



November 13, 2017

## Modine Announces Plans to Close Gailtal, Austria Manufacturing Facility

RACINE, Wis., Nov. 13, 2017 /PRNewswire/ -- **Modine Manufacturing Company** (NYSE: MOD), a diversified global leader in thermal management technology and solutions, today announced its intention to close its manufacturing facility in Gailtal, Austria. The closure is expected to impact approximately 142 employees. This action reflects Modine's proactive focus on consistently strengthening its business by reducing excess capacity and by operating scale production facilities across the globe.



The Gailtal, Austria plant historically made coils for a variety of end markets and had annual sales of approximately €20 million. Modine will provide the affected employees severance benefits and work closely with the local government and works councils to meet all local regulations and to find the best solution for affected employees.

"Making the decision to close a facility is never easy," said Dennis Appel, Vice President, Commercial and Industrial Solutions. "However, our Strengthen, Diversify and Grow strategy remains a core foundational element of our business, and as a result, we continue to look for opportunities to reduce excess capacity. We have therefore made the difficult decision to consolidate our European operations by closing our manufacturing facility in Gailtal, Austria. Further, we are committed to making the transition as seamless as possible for our customers and to assisting our affected employees during the transition."

### About Modine

Modine, with fiscal 2017 revenues of \$1.5 billion, specializes in thermal management systems and components, bringing highly engineered heating and cooling components, original equipment products, and systems to diversified global markets through its three complementary business units: Vehicular Thermal Solutions (VTS); Commercial & Industrial Solutions (CIS); and Building HVAC Systems (BHVAC). Modine is a global company headquartered in Racine, Wisconsin (USA), with operations in North America, South America, Europe, Asia and Africa. For more information about Modine, visit [www.modine.com](http://www.modine.com).

### Forward-Looking Statements

This press release contains statements, including information about future financial performance and market conditions, accompanied by phrases such as "believes," "estimates," "expects," "plans," "anticipates," "intends," and other similar "forward-looking" statements, as defined in the Private Securities Litigation Reform Act of 1995. Modine's actual results, performance or achievements may differ materially from those expressed or implied in these statements because of certain risks and uncertainties, including, but not limited to, those described under "Risk Factors" in Item 1A of Part I of the Company's Annual Report on Form 10-K for the year ended March 31, 2017. Other risks and uncertainties include, but are not limited to, the following: Modine's ability to integrate the former Luvata HTS operations into Modine, to harness the anticipated synergies associated with the transaction, and to achieve projected cash flows sufficient to enable Modine to maintain a desirable leverage ratio; the overall health and price-down focus of Modine's customers, particularly in light of economic and market-specific challenges; uncertainties regarding the costs and benefits of Modine's restructuring activities; operational inefficiencies as a result of program launches, unexpected volume increases and product transfers; economic, social and political conditions, changes and challenges in the markets where Modine operates and competes, including foreign currency exchange rate fluctuations (particularly the value of the euro, Brazilian real and British pound relative to the U.S. dollar), tariffs, inflation, changes in interest rates, recession, restrictions associated with importing and exporting and foreign ownership, and in particular the economic and market conditions in Brazil and China, the remaining economic uncertainties in certain markets in North America, and the general uncertainties about the impact of potential regulatory and/or policy changes in the U.S. as a result of a change in administration, and continuing uncertainty regarding "Brexit"; the impact on Modine of any significant increases in commodity prices, particularly aluminum and copper, and our ability to pass these prices on to customers; Modine's ability to successfully execute its strategic and operational plans; the nature of and Modine's significant exposure to the vehicular industry and the dependence of this industry on the health of the

economy; the concentration of sales within our CIS segment attributed to one customer, and our ability to manage troughs and take advantage of peaks; costs and other effects of environmental investigation, remediation or litigation; and other risks and uncertainties identified by the Company in public filings with the U.S. Securities and Exchange Commission. The Company does not assume any obligation to update any forward-looking statements.

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