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I. PURPOSE

Modine Manufacturing Company (“Modine” or the “Company”) is a public company with its common stock traded on the NYSE. This Disclosure Policy (“Policy”) sets forth Modine’s commitment to providing information to its shareholders and other interested parties that is accurate, understandable and consistent with regulatory requirements, including Regulation FD, adopted by the Securities and Exchange Commission. Regulation FD seeks to ensure that the public will have equal access to material information.

II. SCOPE

This Policy applies to all Modine directors, officers, employees, and all those authorized to speak on the Company’s behalf. No director, officer or other employee of the Company may communicate, directly or indirectly, material, non-public information about the Company, except in accordance with this Policy.

III. POLICY STATEMENT


Regulation FD provides that whenever a public company, or any person acting on behalf of a public company, discloses any material, non-public information regarding that company or its securities to any of the persons listed below, that company must make public disclosure of that information simultaneously, in the case of intentional disclosure, and promptly, in the case of non-intentional disclosure.

Regulation FD applies to disclosures made to:

- Broker-dealers and persons associated with them;
- Analysts;
- Investment advisors and institutional investment managers and persons associated with them;
- Mutual funds and other investment companies, such as hedge funds, and persons associated with them; and
- Any holder of the Company’s securities under circumstances in which it is reasonably foreseeable that the person will purchase or sell the Company’s securities on the basis of the information (together, “Securities Market Participants”).

Information is considered material if a reasonable investor would be substantially likely to consider it important in a decision to buy, hold or sell Company securities.

The following types of information are examples (but not an exhaustive list) of information that may be considered material for purposes of this Policy:

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- Undisclosed earnings, operational results (including customer commitments, sourcing, resourcing and loss of business) or projections, including undisclosed information about results of operations below the official Modine segment reporting level;
- Changes in executive management or board composition;
- Defaults in debt obligations;
- Restructuring activities, including major openings or closings of facilities;
- Certain changes in compensation policy;
- Significant changes in dividend policies, the declaration of a stock split, or the repurchase of securities;
- A change in auditors or auditor notification that the Company may no longer rely on an audit report;
- Impending bankruptcy or financial liquidity problems;
- Certain developments regarding significant litigation or government agency investigations;
- Changes in debt ratings;
- Significant acquisitions or dispositions; and
- Offerings of Company securities.

Nonpublic information is information that has not been disclosed to the general public by means of a press release, SEC filing or other media for broad public access. Disclosure to even a large group of analysts does not constitute disclosure to the public.

Public Disclosures

Disclosures of material, non-public information shall be made in one of the following ways:

- A press release that is distributed in a manner designed to ensure wide dissemination;
- A Current Report on Form 8-K filed with the SEC;
- A conference call and/or webcast or other meeting that is designed to provide broad, non-exclusionary distribution of the information to the public and to which the public has been provided adequate notice and a means to access it;
- Other means approved by the General Counsel that are deemed to provide broad, non-exclusionary distribution of information to the public in a manner satisfying Regulation FD; or
- Any combination of the above.

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Authorized Representatives of the Company

The only persons authorized to communicate with Securities Market Participants about the Company's affairs are the Company's:

- Chief Executive Officer;
- Chief Financial Officer; and
- Vice President, Treasurer, Investor Relations and Tax

(the "Authorized Representatives").

Except as otherwise provided in this Policy, no other directors, officers or employees of the Company are authorized to communicate with Securities Market Participants about the Company's affairs. All inquiries or other communications received from Securities Market Participants concerning the Company's affairs are to be directed to the Vice President, Treasurer and Investor Relations.

Employees of the Company who are not Authorized Representatives may communicate, from time to time, with Securities Market Participants concerning the Company's affairs at the direction or with the prior approval of an Authorized Representative. Such communications may occur only when an Authorized Representative or his/her designee is participating in or reviews the nature of such communications with the designee in advance. In addition, certain designated employees are authorized to communicate with Securities Market Participants in response to inquiries regarding shareholder accounts and other administrative matters.

Disclosure Committee

The Company has established a Disclosure Committee. The Disclosure Committee or a subset thereof reviews disclosures of the Company's material, non-public information. The Disclosure Committee or a subset thereof reviews this Policy at least biennially and will update it, as appropriate.

Quiet Period

At a minimum, from the first day of the month following a fiscal quarter until the announcement of the Company's results for that quarter, the Company is in a "quiet period" during which no Authorized Representative will meet or speak with Securities Market Participants unless approved in advance by the Company's General Counsel. The quiet period includes, but is not limited to, attendance at investor conferences, group meetings, response to inquiries and one-on-one meetings. Any inquiry by a Securities Market Participant to the Company during a scheduled quiet period must be in writing and addressed to an Authorized Representative. Such inquiry will be

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reviewed by one or more Authorized Representatives and the General Counsel for appropriate response.

In addition, for the two weeks prior to the start of the quiet period, Security Market Participants requesting contact with an Authorized Representative will be informed that during such two-week period, management will not provide updates to or affirmations of previously communicated material nonpublic information, including (without limitation) any such information regarding the status of the business, the Company or market outlook, strategic initiatives or results of operations. During this period, the Authorized Representative will require that the requesting Securities Market Participant provide the Authorized Representative with an agenda or a list of discussion topics prior to a call or meeting.

The Company will notify the public of the timing of the scheduled quiet period by posting this information on its website, www.modine.com.

Earnings Announcements

The Company will hold quarterly earnings release webcasts open to shareholders, Securities Market Participants, media representatives and the general public. Securities Market Participants and other interested parties may participate by conference call and submit questions. The Company will provide advance public notice of each webcast through a press release. The Company will furnish its earnings release to the SEC as an exhibit to a Current Report on Form 8-K and post any financial and statistical information to be discussed during the webcast on the Company's website prior to the webcast.


Earnings Guidance

The Company may provide guidance as to its projected financial performance with appropriate forward-looking statement disclaimer. All guidance and changes to or affirmations of guidance will be provided through public disclosure. Except via public disclosure, and subject to the quiet period described above, no Authorized Representative, director, officer or employee is authorized to comment on, respond to inquiries about or otherwise affirm guidance or indicate the Company's intention to update guidance following its initial release, except that Authorized Representatives may state what the Company's guidance was as of a particular date.

Analyst Models and Reports

Authorized Representatives may review analyst models and reports to:

- correct errors that may be corrected by referring to publicly available, historical, factual information;
- address information that is clearly non-material, generally known or industry-related;
or

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- correct mathematical errors.

No other guidance on analyst models or reports may be communicated to a Securities Market Participant. Consistent with the Company's intention not to adopt any particular analyst report, no director, officer or employee of the Company may distribute copies of, or refer to, selected analysts' models or reports to any person outside the Company.

Investor Conferences

Authorized Representatives may participate in securities firm-sponsored and other investor conferences from time to time. The Company's Authorized Representatives generally do not disclose material, non-public information at any such conference, and may do so only if such conference is webcast and adequate prior public notice of the conference has been given by the Company.

Company officers and employees may participate in other forums at which Securities Market Participants are present, including industry seminars, trade shows and shareholder meetings. However, the Company does not intend, and Company officers and employees are not authorized, to disclose any material, non-public information about the Company in these forums.

One-on-One Meetings with Securities Market Participants

The Company believes that one-on-one communications between Authorized Representatives and Securities Market Participants are a valuable component of its investor relations program, and such communications are permitted. However, during such communications, Authorized Representatives may only discuss historical information that the Company has previously disclosed, non-material information and generally known or industry-related information.

Media Communications

Although Regulation FD does not apply to communications with the media, it is the Company's policy not to disclose material nonpublic information to the media unless it has previously been publicly disclosed. Because of the potential for such information to be material, non-public information, no individual Modine location is authorized to disclose financial or operational results associated with that location to any media outlet or representative without prior approval of an Authorized Representative.

Rumors: No Comment Policy

It is the Company's policy not to comment on market rumors in the normal course of business. If the Company receives inquiries regarding a market rumor, those inquiries should be directed to the Authorized Representatives who should respond that it is Company policy not to comment on rumors.

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Violations of this Policy

If it is determined that material nonpublic information may have been disclosed in violation of this Policy, the Company's General Counsel must be notified immediately.

Violations of Regulation FD are subject to SEC enforcement action, which may include an administrative action seeking a cease and desist order, or a civil action against the Company or an individual seeking an injunction and/or civil money penalties. Any violation of this Policy may constitute grounds for corrective action, up to, and including, dismissal.

Further Information

All inquiries regarding this Policy should be directed to the General Counsel, c/o Modine Manufacturing Company, 1500 DeKoven Avenue, Racine, Wisconsin 53403,

262-636-1200