

Code of Ethics and Business Conduct

Our shared commitment to honesty, integrity, transparency and accountability



October 2011

Letter from CEO

To My Modine Co-Workers Worldwide:

Modine Manufacturing Company has an enviable history of financial stability and unwavering commitment to corporate ethics dating back to our founding in 1916. Our business efforts are forged with an eye toward the future and are grounded in the principles of running an accountable and responsible corporation. We take our role as a responsible corporate citizen very seriously and recognize that to maintain that position we must never lose sight of our integrity and ethical conduct.

True to our Five Global Commitments, we work to maintain the highest standards of ethical behavior and business conduct and never compromised our integrity.

I ask each and every one of you to make a personal commitment to follow our Code of Ethics and Business Conduct and to create an environment where this Code is an integral part of every aspect of our business.

This Code of Ethics and Business Conduct references specific policies and procedures to assist you in maintaining our high ethical standards. These policies are not intended to address every situation, but to provide general guidelines for you to follow in your business activities.

Help us maintain the high ethical standards for which we have become known throughout the world. Thank you again for your continued support. Your commitment to our ethical values will help ensure our continued success and future growth.

Sincerely,

A handwritten signature in black ink, appearing to read 'T. Burke', written in a cursive style.

Thomas A. Burke
President and CEO
October 22, 2010

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Modine's Vision Statement

Modine pursues market leadership by being a customer-focused, global company delivering exceptional quality, innovation and value. We will grow our core business of thermal management with superior technical solutions in systems, products and services – coupled with a cost competitive structure.

Global Commitments



These are the core values on which Modine is based. These are the commitments we make to all our employees, customers, suppliers and shareholders.

Financial Integrity

Since our founding in 1916, we have adhered to the values of our founder, A.B. Modine, and have enjoyed a long history of financial strength. Our investors, employees and other stakeholders can rely on us to use our corporate resources responsibly and to portray a complete, accurate and informative position of the fiscal state of Modine through our financial statements.

Corporate Citizenship

At Modine, we recognize and embrace our responsibility to adhere to strong business ethics, to act responsibly toward the environment and our neighbors, and to support the communities in which we do business. Simply put, we are driven by our desire to "do the right thing."

Responsible Relationships

We owe Modine's enduring success to people - to our dedicated employees and suppliers who strive to make our products better, and to our customers, who entrust their business to us and allow us to be their partners. We take very seriously our responsibility to respect and nurture all of these critical relationships and to treat all Modine partners ethically and fairly.

Applied Innovation

Modine is a world leader in the development and manufacturing of thermal systems. We are committed offering and utilizing state-of-the-art products and processes. However, we believe we have a responsibility to do more. We are dedicated to reduce manufacturing process variation in order to meet or exceed customer quality expectations. Additionally, we will invest heavily in research and development to create commercially viable next generation products, which will ensure Modine's continued success.

Global Competitiveness

Both Modine and its customers compete on a global stage. We are firmly committed in our efforts to add value by addressing thermal management challenges and meeting advancing global market demands sensibly and strategically. We strive to be a leader in global thermal management technologies.

Commitment to Ethical and Legal Requirements

True to our Five Global Commitments, we expect all of our directors, officers, employees and anyone else associated with or doing business on behalf of the Company, including Modine's subsidiaries and affiliates, to maintain the highest standards of ethical behavior and business conduct. In whatever countries we work, compliance with legal requirements in each country is our minimum requirement. We also adhere to ethical standards as set forth in this Code of Ethics and Business Conduct that may be more stringent than local laws. A practice may be permissible and perhaps even legal in some countries, but that does not mean it is acceptable under our Code.

When in doubt: GET HELP

If you have any doubt as to whether an action being considered raises any issue under any standard described herein, please seek advice *and keep seeking advice until you are satisfied*. This may include communicating with your direct supervisor, their supervisor, the Modine Helpline®, and/or the Legal Department.

Ethical Conduct – Everyone’s Responsibility

It is Modine’s policy to comply fully with applicable local and international laws and government regulations and to maintain high ethical standards in the conduct of the Company’s business. The purpose of this Code is to reaffirm this long-standing policy and to provide guidance to all concerned regarding its implementation.

To the extent permitted by law, this Code is applicable to all directors, officers, employees and anyone else associated with or doing business on behalf of the Company, including Modine subsidiaries and affiliates.

Any exceptions to this Code require written approval by the Board of Directors or a Board Committee.

Your Role – Read the code. Everyone is responsible for ethical conduct.

Reporting and Investigation of Violations

Directors, officers and employees of Modine should report any activity that they believe may be a violation of any applicable law or regulation or the Code of Ethics and Business Conduct.

How to raise an integrity concern

The Modine Helpline® is an Internet and telephone service that has been created to allow any Modine employee an opportunity to report significant Company issues in a confidential manner. When you call the Modine Helpline, you will be put in touch with a representative from EthicsPoint, an independent LRN company contracted by Modine, to collect and report information to Modine's Ethics Committee. Reporting instructions are available on our website, www.modine.com (Modine’s Business Ethics Program link). You may make your report by phone or online. You may also contact the Ethics Committee directly at:

Modine Business Ethics Committee
c/o General Counsel
1500 DeKoven Avenue
Racine, Wisconsin, USA 53403-2552

Your Role – Call the Helpline to report legal/ethical issues.
It’s confidential.

Investigation Process

Modine has established the Modine Business Ethics Committee ("Ethics Committee"), which is responsible for overseeing all internal investigations regarding matters involving business ethics and ensuring compliance with legal and internal requirements relative to matters of business ethics. The Ethics Committee is available to anyone inside or outside of the Company who wishes to make a report.

When a report is received, a Legal Department representative will review the report and assign it to an individual(s) with the right knowledge and objectivity to investigate the allegation. A thorough investigation will be conducted through interviews and/or review of documents. Following investigation, the assigned individual(s) will present a full report to the Ethics Committee which will then determine a corrective action plan, if required, and communicate it to the appropriate individuals/managers for implementation. Feedback is provided to the reporter, only if his or her identity is known or feedback is otherwise requested.

Please be aware the Ethics Committee will handle all reported matters in a confidential manner and will endeavor to preserve anonymity, if desired, in a manner consistent with the best interests of the parties involved and legal requirements. The Ethics Committee will forward any and all relevant complaints relating to accounting, internal accounting controls or auditing matters to the Audit Committee of the Board of Directors for handling.

Modine's Ethics Committee oversees all ethics investigations

Penalties for violations; prohibition against retaliation

Employees who violate the spirit or letter of Modine's policies are subject to appropriate disciplinary action, up to and including dismissal. Raising an ethical concern or reporting a violation of any law, regulation or Company policy protects our Company and our reputation. Modine absolutely prohibits retaliation against anyone for raising an integrity issue. Retaliation is grounds for discipline, up to and including dismissal.

Conflicts of Interest

All directors, employees and representatives of the Company should refrain from business activities, including personal investments, that conflict with the proper discharge of their responsibilities to the Company or impair their ability to exercise independent judgment with respect to transactions in which they are involved on behalf of the Company.

1. The Company's purchases and sales of equipment, supplies and services and all investments made on behalf of the Company should be carried out so as not to result in personal benefit or gain. These transactions should be in the best interest of the Company and on a competitive basis when possible.
2. Significant transactions with the Company's directors, officers or employees or their relatives or enterprises in which they have material interests, are not permitted unless such transactions are fully disclosed and have been approved by the Board of Directors or Audit Committee as being in the best interest of the Company.
3. The use of Company funds to provide loans, permanent travel advances, or payroll advances beyond the current payroll, earned or otherwise, to finance employee personal expenses is prohibited.
4. An individual shall advise management of a business or investment opportunity of the Company made known to the individual as a result of contact with a customer, supplier or otherwise in the course of performing services for the Company before acting on such opportunities for personal gain.

Your Role – Avoid actual or perceived conflicts of interest.

Gifts, Favors, Travel and Entertainment

Our business dealings with vendors, customers, contractors and government entities must be based solely on sound business decisions and fair dealing.

Meaningful gifts, favors, entertainment, hospitality, or other gratuities from persons doing business or seeking to do business with the Company not considered customary or generally acceptable are prohibited. Gratuities that because of their size or type might reasonably be tendered for the purpose of influencing independence of judgment must never be accepted directly or indirectly. This includes, but is not limited to money, discounts, prizes, tickets, transportation, or any other personal benefit or favor.

Your Role – If a gift or favor seems too big, ask your boss or a Company executive.

No funds, corporate or otherwise, may be used for rebates, kickbacks, bribes or any other unlawful purpose. Employees should not make any payment or provide any gift that would create or appear to create a conflict of interest for the recipient or impair his or her independence of judgment.

Gifts to or entertainment of government employees, officials or agents may implicate multiple rules, laws and regulations. With very few exceptions, which generally involve insignificant, customary gestures of goodwill in certain countries, gifts to or entertainment of government employees is prohibited. Specific laws, to which the Company is subject, prohibit payments or promises to pay any kind of bribe or kickback to foreign government workers, political parties and their officials and political candidates. Employees should seek advice from the Legal Department before giving any gifts to or entertaining individuals affiliated with a government entity.

Your Role – Never pay a bribe; if coerced, inform the Legal Department.

Modine pays all reasonable expenses for your business trips, in accordance with its applicable Travel & Entertainment policies. The Company does not reimburse for personal expenses incurred while conducting Company business.

Integrity of Company Information

Company Records

Modine's books and records must be prepared accurately and honestly, both by our employees who prepare records of transactions and by anyone who contributes to the creation of records, for example, by submitting expense reports, timesheets, invoices, etc. All of Modine's books and records must be supported by enough documentation to provide a complete, accurate, valid and auditable record of the transaction.

Any attempt to conceal or misstate information on our Company records is a serious offense and may result in disciplinary action and criminal prosecution.

Your Role – Submit accurate reports; keep accurate books and records.

Internal Controls

Reliable internal controls are critical for proper, complete and accurate accounting and reporting. Each employee must understand the internal controls relevant to his or her position and follow the policies related to those controls. Employees should speak with their managers/supervisors immediately if they suspect that a control does not adequately detect or prevent inaccuracy or fraud.

Your Role – Be aware of how internal controls affect you, your job and the Company.

Fraud

Engaging in any scheme to defraud anyone – of money, property or honest services – violates Company policy and the law and carries severe penalties. Those consequences apply to any dishonest or fraudulent activities, including misusing or stealing Company assets or cheating on travel and entertainment expense reports, among other violations. The Company relies on its internal controls and the personal integrity of its employees and directors to protect Company assets against damage, theft and other unauthorized use.

Trade Practices

Insider Trading

It is illegal to purchase or sell Modine securities if you possess ‘material, non-public information’ concerning Modine. Securities may include Modine common stock or other debt or equity securities, options or shares held in investment and retirement plans. It is also illegal to purchase or sell the securities of another company if you have material, non-public information about that company. If you engage in insider trading and are caught you could not only lose your job, but also be subject to significant civil and criminal penalties.

Employees must never use material, non-public information about Modine or other companies doing business with Modine for personal gain. In addition, employees must never pass material, non-public information on to others who may purchase or sell Modine securities or the securities of other companies. This would include providing information through website postings, blogs, or even casual conversations.

Non-public information is information that is known within the Company and has not been publicly released. Material information is information that a reasonable investor would consider important when deciding to buy or sell securities.

If you are in doubt as to whether information you have is non-public or material, you should seek guidance from your supervisor or the Legal Department.

Your Role – Keep all non-public information secure; if in doubt about content, contact the Legal Department.

Anti-Boycott Laws

Some countries have adopted laws prohibiting their people and businesses from participating in or cooperating with international trade embargoes or sanctions that have been imposed by other countries, and impose sanctions for companies who violate these laws.

Any employee receiving a request to participate in or cooperate with a trade boycott should inform the Legal Department immediately.

Anti-Money Laundering

Accepting funds or entering into transactions with funds that were derived from illegal activities can subject Modine and its employees to exposure under anti-money laundering laws. All Modine employees must comply with all applicable and relevant anti-money laundering laws throughout the world. Business must be conducted only with persons who are engaged in legitimate and lawful business activities. All financial transactions using funds and accepted funds must be derived solely from lawful activities and legitimate sources. No Modine employee may be involved in any activity that facilitates money laundering, terrorist financing or other criminal activities.

If you are ever confronted with any transaction that raises suspicions or 'red flags' relating to money laundering or other illegal activity, contact the Legal Department immediately.

Your Role – Remain vigilant about compliance with laws; notify the Legal Department if you have any questions.

Antitrust/Competition Laws

“Antitrust” laws, as they are called in the U.S., are often known internationally as ‘competition’ or ‘anti-monopoly’ laws. Their purpose is to help ensure that the free market system works properly and that competition among companies is fair. We must all help ensure that Modine’s business is always in compliance with these laws. Most of the countries in which we conduct business have such laws. Please contact the Legal Department if you have any questions or concerns.

Competitors: We must be very careful when we have any contact with our competitors. Antitrust laws prohibit any agreements with competitors that might restrain trade. We do not want to create the appearance that we have entered into any such agreement. Even communications with competitors that feel completely innocent might give rise to accusations.

Specifically, employees of the Company are prohibited from discussing or exchanging prices or discussing or exchanging information as to costs or terms or conditions of sale with any competitors. The following are examples of agreements among competitors, whether reached by express contract or unwritten understandings, which may trigger violations of the antitrust laws:

- to fix selling prices (maximum, minimum or otherwise);
- to change prices simultaneously;
- to fix buying prices for materials or supplies;
- to limit production;
- to divide or limit markets;
- to refrain from bidding or quoting;
- to discontinue selling to one or more customers;
- not to buy from or sell to particular customers;

Many of these same actions are acceptable under antitrust laws if they are undertaken unilaterally. However, they can easily result in antitrust violations if the Company acted through an agreement with a competitor.

Industry Events and Trade Association Gatherings: Trade association meetings and other industry gatherings are important forums in which the Company participates. Company representatives must be particularly careful at such gatherings to avoid the topics set forth above or placing yourself in situations where allegations may arise at a later date due to an appearance of impropriety.

Whenever you have doubts about the propriety of contacts with competitors, terminate the contact immediately and seek the advice of the Legal Department.

Customers & Suppliers: There are also antitrust concerns related to our customers and suppliers that could be determined to be a “restraint of trade.” Please see the information provided on page 5 regarding gifts and “kickbacks.”

In addition, certain laws, and in particular U.S. federal laws, prohibit price discrimination. This can be a complicated area of the law. Please seek assistance from the Legal Department if you have questions about these laws or your pricing activities.

Consequences of Violations: The consequences of violating antitrust/competition laws can be extremely serious for Modine and its employees. Violations can lead to criminal and civil prosecution.

Whenever an employee has any doubt as to whether an action being considered raises issues under these laws, he or she should seek advice from the Legal Department.

Export/Import Controls

Modine strictly complies with all export and import laws and regulations that govern the transfer between countries of certain technical data, goods and technology. The licensing requirements, regulations and controls that govern import and export transactions are complex. You must be careful to avoid even inadvertent violations.

In addition, you must not obligate Modine to engage in trade in any country subject to trade restrictions. Such restrictions can include sanctions or embargoes that prohibit Modine from engaging in certain business activities in specified countries and with specified individuals and entities.

Privacy and Protection of Information

Personal Data

It is customary for the Company to possess personal and/or confidential information. This includes data about employees, contractors, directors, shareholders, customers and anyone else with whom Modine does business. The way we handle such data is critical to our success and promotes trust. In many cases there are laws that govern how we collect, use and dispose of personal data. For these reasons, Modine is committed to properly handling personal data (names, home and office contact information and other information). Modine respects the confidentiality of information relating to individuals, in both paper and electronic form. This information may not be used or disclosed improperly or by anyone who is not authorized to do so. It is the responsibility of anyone who receives or accesses such data to ensure that it is not disclosed without proper authorization. To maintain data security and integrity, data should only be used for business purposes, protected from unauthorized onward transfer, and employees must have the opportunity to correct inaccurate information. We must keep personal data protected and secure in accordance with applicable laws and regulations.

If you collect or access personal information on behalf of Modine, you are responsible for knowing and complying with all applicable laws and policies that govern such activities. If you become aware or believe that personal information has been accessed by an unauthorized person, disclosed inappropriately, used for purposes other than Modine business, or gathered in violation of corporate policy or the law, you must immediately bring this to the attention of the Legal Department.

Your Role – Data security is vital. Protect all personal information.

Automated and Electronic Information

The use of various Information Technology (IT) assets is a privilege provided by the Company. All such assets provided by the Company are for business purposes only. You must run only Modine-authorized software and hardware configurations on your Modine IT equipment.

IT passwords and accounts are confidential and are not to be shared unless specifically authorized.

All software the Company procures will have legal licenses.

No employee should have general expectations of privacy as to his or her IT system usage. Legal rights vary from country to country, and management reserves its right to analyze IT system activity and usage patterns and grant or deny IT system access at its discretion without prior notification, to the extent permitted by applicable law.

Your Role – Be prudent when using electronic information.

The display of any kind of sexually explicit images or documents on any Company system is a violation of the Company's sexual harassment policy. In addition, sexually explicit material may not be downloaded, archived, stored, distributed, edited or recorded using Modine's network or computing resources.

Discussion groups, chat rooms and news groups are public forums. In general, the company respects the right of employees to use websites, web logs ("blogs") and other information published on the Internet during personal time. However, the Company prohibits its employees from revealing confidential Company information, customer data, trade secrets and any other material, non-public information in any such electronic forum, even if done during personal time.

Intellectual Property

Modine's confidential information assets are vital resources. They include both the Company's paper and electronic records, the systems that store, process or transmit Company information, and Company designs, processes and know-how. These important assets should be safeguarded against theft, unauthorized disclosure, misuse, trespass and careless handling.

We all must be cautious and discrete when using confidential information. Such information should be shared only with other Modine representatives who have a legitimate 'need to know.' Outside parties should only have access to such information if they are under binding confidentiality agreements. Similarly, when handling sensitive information that has been entrusted to us by others, we must always treat it with the utmost care.

Doing so can protect us from potential liability and is also in keeping with our Global Commitment of *Responsible Relationships*.

We must also comply with all laws, regulations and contractual commitments regarding the valid and enforceable intellectual property rights of third parties, including patents, copyrights, trade secrets and other proprietary information. We will not knowingly infringe on or misuse the valid and enforceable intellectual property rights of third parties.

Your Role – Safeguard intellectual property. These are vital company assets.

Employee and Employment Practices

Positive Work Environment

Modine is committed to its responsibility to be an employer of choice, and provide a safe and respectful work environment that is free from threats, violence, harassment and discrimination. We are convinced that this is an important factor for our long-term success.

Your Role – Help maintain a positive work environment.

Local Labor Relations and Standards

The Company will only employ individuals who apply to work for us willingly and voluntarily, and are legally of age to perform such work. As such, we require our work environments to be free from exploitation of any kind and work to protect those victimized by such practices.

Modine employees should consult the following Corporate Policies for further information:

Global Policy 4 - Positive Work Environment

- Equal Opportunities
- Equal Pay for Work of Equal Value
- Equal Chances Within a Global Company
- Non-Violent Working Environment
- Respect for the Individual
- Safe and Healthy Working Environment

Global Policy 7 – Environmental

Global Policy 8 - Health and Safety

Global Policy 12 - Global Security – Modine Property Access