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News Release

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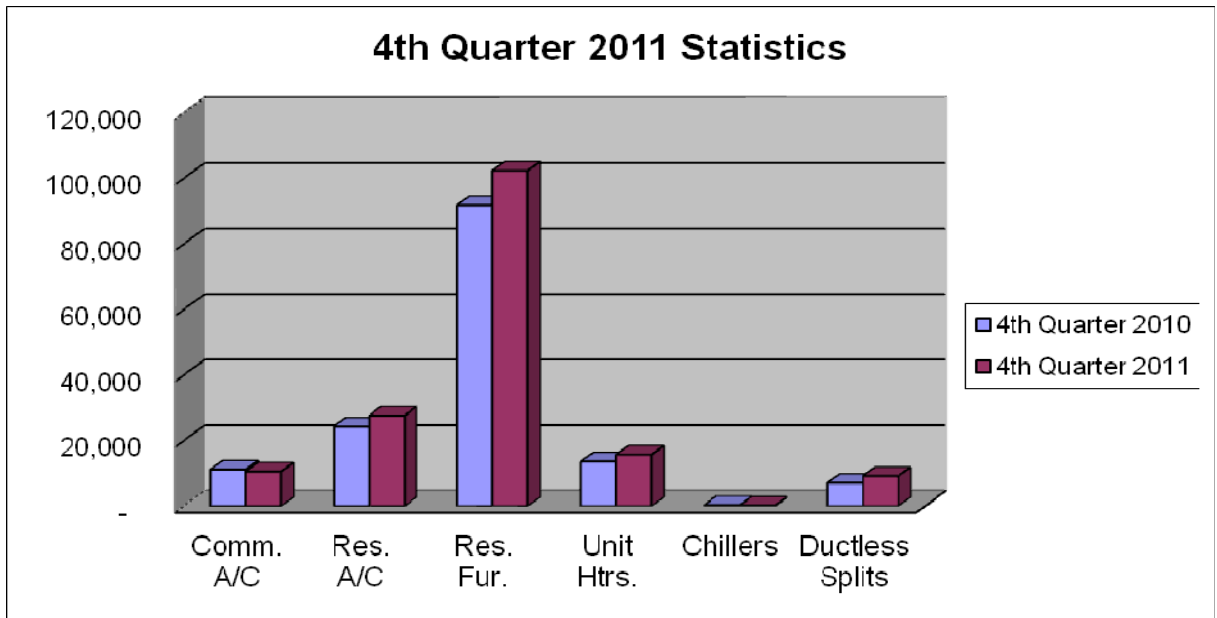
Ductless Split Systems Shipments Show Highest Increase in 4th Quarter 2011

Mississauga, Ontario – During the 4th Quarter 2011, ductless splits systems shipments showed the highest product sector gain increasing by 30%. Other sectors showing increases included unit heater shipments by 15%, residential air conditioning shipments by 14% and residential furnace shipments by 11%. Chiller bookings decreased by 39% and commercial air conditioning shipments by 6% over the 4th Quarter 2010.

Key figures and trends are as follows:

- **Commercial air conditioning** shipments decreased 6%, from 11,170 in the fourth quarter of 2010 to 10,540 in the fourth quarter of 2011. Year-to-date shipments increased 1%, from 38,777 for the 4th quarter 2010 to 39,275 for the 4th quarter 2011.
- **Residential air conditioning** shipments increased 14% from 24,212 in the fourth quarter of 2010 to 27,618 in the fourth quarter of 2011. Year-to-date shipments increased slightly from 224,362 for the 4th quarter 2010 to 225,391 for the 4th quarter 2011.
- **Residential furnace** shipments increased 11% from 91,781 in the fourth quarter of 2010 to 102,322 in the fourth quarter of 2011. Year-to-date shipments decreased 4% from 315,330 for the 4th quarter 2010 to 304,293 for the 4th quarter 2011.
- **Unit heater shipments** increased by 15% from 13,619 in the fourth quarter of 2010 to 15,676 in the fourth quarter of 2011. Year-to-date shipments increased 20% from 30,670 for the 4th quarter 2010 to 36,824 for the 4th quarter 2011. *(Please note 2010 YTD shipments revised from previous News Release)*
- **Ductless Split Systems shipments** increased by 30% from 7,052 in the fourth quarter of 2010 to 9,155 in the third quarter of 2011. Year-to-date shipments increased 46% from 59,525 for the 4th quarter 2010 to 87,171 for the 4th quarter 2011.
- **Chiller** bookings decreased 39% from 325 in the fourth quarter of 2010 to 197 in the fourth quarter 2011. Year-to-date shipments decreased 16% from 1076 for the 4th quarter 2010 to 909 for the 4th quarter 2011.

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NOTE: “Residential air conditioning” means ducted split system air conditioning and heat pumps up to 5 tons; “ductless splits” means heat pumps and conditioning condensing units (cooling only); “commercial air conditioning” means rooftops (combination heat/cool), packaged cooling and packaged heat pumps; “furnace” means residential forced air furnaces of all types (gas, oil, electric and combination); “chillers” include large tonnage liquid, reciprocating liquid and absorption chillers; “unit heater” means self-contained automatically controlled vented units limited to heating of non-residential space and also includes duct furnaces.

An expansion factor has been included to compensate for the non-participating portion of the market.

The HRAI Manufacturers Division is a national association representing companies who manufacture products for the Canadian heating, ventilation, air conditioning and refrigeration (HVACR) market. The Manufacturers Division is a Division of the Heating, Refrigeration and Air Conditioning Institute of Canada (HRAI). HRAI, established in 1968, is the umbrella association for HVACR manufacturers, wholesalers and contractors who provide to Canadians the products and services for indoor comfort and essential refrigeration processes.

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