



Lennox International Announces Initial Public Offering

July 28, 1999

DALLAS, July 28 /PRNewswire/ -- Lennox International Inc. (NYSE: LII) announced an initial public offering of 8,500,000 shares of its common stock today at \$18.75 per share. Of the shares being offered, 8,088,490 are being sold by Lennox and 411,510 are being sold by certain selling shareholders. Beginning July 29, the shares will be traded on the New York Stock Exchange under the symbol "LII". Following the offering, Lennox will have approximately 44.7 million shares outstanding. The Company has granted the underwriters of the offering an option exercisable within 30 days to purchase up to an additional 1,275,000 shares to cover over-allotments.

(Photo: <http://www.newscom.com/cgi-bin/prnh/19990728/DAW066>)

The Company will use the proceeds from the offering received by it, estimated to be \$141.4 million, to repay a portion of the borrowings under its revolving credit facility and term credit agreement and expenses associated with the offering. Borrowing availability under its revolving credit facility will be used, among other things, to fund some of the cash portion of company acquisitions, to provide working capital for its expanded operations, to fund capital expenditures and for other general corporate purposes.

The offering is being made through an underwriting group led by Morgan Stanley Dean Witter, with co-managers Credit Suisse First Boston and Warburg Dillon Read LLC.

Lennox is a leading global provider of climate control solutions and had 1998 net sales of \$1.8 billion. Founded in 1895, Lennox designs, manufactures, and markets a broad range of products for the heating, ventilation, air conditioning and refrigeration markets. Lennox products are sold under well-established brand names including "Lennox", "Armstrong Air", "Bohn", "Larkin", "Heatcraft", and others.

Copies of the prospectus related to the offering may be obtained from Morgan Stanley & Co. Incorporated, 1585 Broadway, New York, New York 10036. A registration statement relating to these securities was filed and declared effective by the Securities and Exchange Commission. This press release shall not constitute an offer to sell or the solicitation of an offer to buy the common stock of Lennox, nor shall there be any sale of these securities in any state in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

Lennox International Inc. is headquartered at 2100 Lake Park Blvd., Richardson, Texas, 75080. Phone: 972-497-5000.

CONTACT: Bill Moltner, Director of Investor Relations, or Karen O'Shea, Vice President, Communications and Public Relations, both of Lennox International Inc., 972-497-5258.

SOURCE Lennox International Inc.

Web site: <http://www.lennoxinternational.com>

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CAPTION: DAW066 LENNOX INTERNATIONAL BEGINS TRADING ON NYSE 104 year-old company begins public trading: Lennox International Inc.'s flag flies above the New York Stock Exchange as the company begins trading on the NYSE Thursday, July 29. Lennox is trading on the NYSE under the symbol "LII." Started in 1895, Lennox is recognized as a world leader in the heat transfer industry, including the manufacture, sales and distribution of residential and commercial air conditioning, heating, ventilation and refrigeration equipment. (PRNewsFoto)[DM] NEW YORK, NY USA 07/28/1999