



## Lennox International Announces 2015 Financial Guidance

December 17, 2014

DALLAS, Dec. 17, 2014 /PRNewswire/ -- Lennox International Inc. (NYSE: LII) today announced its financial guidance for 2015. The company expects:

- Revenue growth of 4-8%, with a neutral impact from foreign exchange
- Adjusted and GAAP EPS from continuing operations of \$5.20-\$5.60
- Effective tax rate of 34-35%
- Capital expenditures of approximately \$85 million
- Completion of the previously announced \$450 million accelerated stock repurchase program

The company also reiterated its financial guidance for the current year.

- 2014 revenue growth of 5-7%; foreign exchange is still expected to have a negative 1% impact on a full-year basis
- 2014 adjusted EPS from continuing operations of \$4.30-\$4.50
- 2014 GAAP EPS from continuing operations of \$4.21-\$4.41
- 2014 effective tax rate of 34-35%
- 2014 capital expenditures of approximately \$90 million

As previously announced, Lennox International is hosting an investment community meeting in New York City today, starting at 9:00 a.m. Eastern time. The company will discuss strategic, operational, and financial information, including the company's outlook for 2015 and beyond. The presentation will be webcast and presentation materials will be accessible on the company's website at [www.lennoxinternational.com](http://www.lennoxinternational.com).

Lennox International Inc. is a global leader in the heating, air conditioning, and refrigeration markets. Lennox International stock is traded on the New York Stock Exchange under the symbol "LII". Additional information is available at: [www.lennoxinternational.com](http://www.lennoxinternational.com) or by contacting Steve Harrison, Vice President, Investor Relations, at 972-497-6670.

### Forward-Looking Statements

The statements in this news release that are not historical statements, including statements regarding expected financial results for 2014 and 2015, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are subject to numerous risks and uncertainties that could cause actual results to differ materially from the results expressed or implied by the statements. Risks and uncertainties that could cause actual results to differ materially from such statements include, but are not limited to: the impact of higher raw material prices, LII's ability to implement price increases for its products and services, the impact of unfavorable weather, a decline in new construction activity and the related demand for products and services, and those factors listed in Item 1A of LII's Annual Report on Form 10-K for the year ended December 31, 2013 (the "10-K"), which are incorporated by reference. For information concerning these and other risks and uncertainties, see the 10-K and LII's other publicly available filings with the Securities and Exchange Commission. LII disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

### LENNOX INTERNATIONAL INC. AND SUBSIDIARIES

#### Reconciliation to U.S. GAAP (Generally Accepted Accounting Principles) Measures (In millions, except per share data)

#### Use of Non-GAAP Financial Measures

To supplement the Company's estimated 2014 and 2015 financial results presented in accordance with U.S. GAAP, additional non-GAAP financial measures are provided and reconciled in the following table. The Company believes that these non-GAAP financial measures, when considered together with the GAAP financial measures, provide information that is useful to investors in understanding period-over-period operating results. The Company believes that these non-GAAP financial measures enhance the ability of investors to analyze the Company's business trends and operating performance.

#### Reconciliation of Estimated Adjusted Income per Share from Continuing Operations - Diluted, a Non-GAAP Measure, to Income per Share from Continuing Operations - Diluted, a GAAP Measure

	For the Year Ended December 31, 2015 ESTIMATED	For the Year Ended December 31, 2014 ESTIMATED
<b>Adjusted income per share from continuing operations - diluted, a Non-GAAP measure</b>	<b>\$5.20 - \$5.60</b>	<b>\$4.30 - \$4.50</b>
Restructuring charges, special inventory write-down, and other items	-	(0.09)
<b>Income per share from continuing operations - diluted, a GAAP measure</b>	<b>\$5.20 - \$5.60</b>	<b>\$4.21 - \$4.41</b>



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