



Lennox International Announces 2017 Financial Guidance

December 14, 2016

DALLAS, Dec. 14, 2016 /PRNewswire/ -- Lennox International Inc. (NYSE: LII) today announced its financial guidance for 2017. The company expects:

- Revenue growth of 3-7%, with a minimal impact from foreign exchange.
- GAAP and adjusted EPS from continuing operations of \$7.55-\$8.15.
- Corporate expenses of approximately \$85 million.
- Effective tax rate of approximately 32%.
- Capital expenditures of approximately \$100 million.
- Stock repurchases of \$250 million.

For 2016, the company is raising the low end of guidance for EPS and reiterating its other guidance points.

- Reiterating guidance for 2016 revenue growth of 4-6%, with a neutral impact from foreign exchange.
- Raising the low end of 2016 guidance for GAAP EPS from continuing operations from \$6.25-\$6.45 to \$6.30-\$6.45, including special items to date and the approximate \$20 million after-tax, non-cash pension charge previously announced for the fourth quarter related to a one-time, lump-sum pension buyout program to certain vested participants.
- Raising the low end of 2016 guidance for adjusted EPS from continuing operations from \$6.75-\$6.95 to \$6.80-\$6.95.
- Reiterating 2016 guidance for corporate expenses of approximately \$95 million.
- Reiterating 2016 guidance for an effective tax rate of approximately 31% on a full-year basis, which equates to a rate of approximately 34% in the fourth quarter.
- Reiterating 2016 guidance for capital expenditures of approximately \$95 million.
- Announcing the completion of the company's previously announced \$100 million stock repurchase program in the fourth quarter, bringing the total for 2016 to \$300 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 2017 and beyond. The presentation will be webcast and presentation materials will be accessible on the company's website at www.lennoxinternational.com.

Lennox International Inc. is a global leader in the heating, air conditioning, and refrigeration markets. Lennox International stock is listed on the New York Stock Exchange and traded under the symbol "LII". Additional information is available at: 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 2016 and 2017, 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, 2015 (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.



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