



Lennox International Discusses Growth At Annual Meeting; Elects William G. Roth New Director

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DALLAS, May 1 /PRNewswire/ -- Lennox International Inc. (NYSE: LII) held its first-ever annual shareholder meeting as a public company in its 105-year history on Friday, April 28, electing William G. Roth as a new director and discussing plans for future growth.

"Would Dave Lennox recognize his company in the new millennium?" John Norris, chairman and CEO, asked the audience as he opened the meeting. He reviewed the company's growth from a regional manufacturer of furnaces in the late 1800s to a leading worldwide provider of climate control solutions in 2000, operating in five key business segments: North American Residential, North American Retail, Commercial Air Conditioning, Commercial Refrigeration, and Heat Transfer.

Clyde Wyant, CFO, reviewed 1999 financial performance, noting segment revenue growth ranging from 16% to 38% and total company revenue growth of 30%. Earnings before interest and taxes were up nearly 49% for the year and net income increased nearly 40% to a new record level for the company of over \$73 million. "Our 1999 performance showed that we had a year of significant change, substantial growth, and better performance than our current share price would indicate," he said, citing overall soft sector stock performance in 1999.

"Through our acquisitions in 1999, we have broadened our distribution, expanded our product offerings, and enhanced our technology," he said.

Bob Schjerven, president and COO for Lennox Industries Inc., discussed Lennox' retail strategy of acquiring air conditioning and heating dealerships across North America. "Our market is changing, and Lennox is leading that change with the right strategy at the right time," he said. "We are confident of success because our retail strategy is built on Lennox' core strength: one-step distribution."

Schjerven said that Lennox Retail's strategy for 2000 would focus on integrating recent acquisitions into the company's operations, including updating systems to improve control. Retail revenues are scheduled to be approximately \$1 billion. "Our retail strategy is being executed well," he said. "It is enhancing shareholder value and setting the rules others must follow."

A new director was also elected to Lennox' board of directors: William G. Roth, currently also serving as a director of Amcast Industrial Corporation and Teknowledge Corporation. He will serve a 3-year term ending in 2003. Mr. Roth served as chairman of the board of directors of Dravo Corporation from 1989 to 1994. He also served as CEO of Dravo from 1987 to 1989. From 1985 to 1987, Mr. Roth served as president, COO, and a director of American Standard, Inc. From 1978 to 1985, he served as chairman and CEO of The Trane Company. He also served as a director of Service Experts, Inc. until Lennox acquired Service Experts earlier this year.

Four other current directors were re-elected to 3-year terms ending in 2003: Linda G. Alvarado, Richard W. Booth, David V. Brown, and John E. Major.

Selling heating, ventilation, air conditioning, and refrigeration (HVACR) equipment in over 70 countries worldwide, Lennox International Inc. is a world leader in climate control solutions. It is the parent company of Lennox Industries Inc., Armstrong Air Conditioning Inc., Heatcraft Inc., and Lennox Global Ltd. Lennox International stock is traded on the New York Stock Exchange under the symbol "LII". Additional information about Lennox International is available at www.lennoxinternational.com or by contacting Bill Moltner, Director, Investor Relations, at 972-497-6670.

This news release contains 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 such statements. For information concerning these risks and uncertainties, see Lennox' publicly available filings with the Securities and Exchange Commission. Lennox 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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