

CODE OF BUSINESS CONDUCT

INTEGRITY
RESPECT
EXCELLENCE

The Core Values of Lennox International.

THE CORE VALUES OF LENNOX INTERNATIONAL.

INTEGRITY:

We behave in an honest and straightforward manner.

RESPECT:

We respect our employees, customers, suppliers, competitors and the communities where we work and live.

EXCELLENCE:

We value high performance from our employees and suppliers and quality in our products and services. We deliver value to our shareholders.



LII CODE OF BUSINESS CONDUCT:

1: TABLE OF CONTENTS

2: ABOUT THE CODE

3: A MESSAGE FROM TODD BLUEDORN

4-7: INTEGRITY

- Communicate honestly and openly
- Keep accurate books and records
- Protect Company assets
- Comply with laws
- Protect Company confidential information
- Respect other companies' confidential information
- Avoid conflicts of interest

8-9: RESPECT

- Treat others fairly
- Commit to safety
- Maintain a workplace free of harassment and discrimination
- Promote employee engagement
- Embrace diversity and inclusion
- Contribute to the well-being of our communities
- Protect the environment
- Respect the political process

10-11: EXCELLENCE

- Ensure a bias for action
- Create an engaging work environment
- Design, manufacture and distribute quality products and services
- Innovate and continuously improve
- Select business partners who share our high standards
- Deliver value to our shareholders

12-13: REPORTING SUSPECTED CODE VIOLATIONS



ABOUT OUR CODE OF BUSINESS CONDUCT.

Our Code applies to all of us.

Our Code of Business Conduct provides general guidance on how to carry out our daily activities in accordance with our values, the letter and spirit of applicable legal requirements, and Lennox policies. All of our employees, including officers and members of our board of directors, must follow our Code.

Our Code is a global Code.

Lennox is a U.S.-based company, proudly employing team members and serving customers in many parts of the world. We comply with the laws of the U.S. and other countries where we do business. Our Code of Business Conduct applies to all Lennox employees globally. While we embrace diversity and respect cultural differences, if a local custom or business practice violates our Code, we must follow the Code.

Our commitment to the Core Values.

It's important that we show our commitment to our values by acknowledging that we've read, understand and agree to abide by the Code. We are required to do this when we are hired and to renew this commitment annually. Because our values are so important to our long-term success, failing to abide by the Code can lead to disciplinary action up to and including termination of employment.



SPEAK UP!

If you believe anyone is not living up to our Code of Business Conduct or violating any laws, you have a responsibility to take action. You can start by contacting:

- Your supervisor
- A member of the Human Resources Department
- A member of the Legal Department
- The Ethics and Compliance Office at **1 (972) 497-7500** or **compliance@lennoxintl.com**

These individuals can help you determine the best course of action in a particular situation or answer any questions.

You can also report matters ANONYMOUSLY.

- Call the EthicsLine, available 24 hours a day, toll free, at **1 (800) 745-2382**
- Go to the Lennox Legal/Ethics & Compliance website and click on "How to report a concern" or go to the LII EthicsLine website: **www.reportlineweb.com/lennox**

We will not allow retaliation against employees for reporting violations or suspected violations.

FOUNDATION OF INTEGRITY.

Lennox International Inc. proudly operates on a foundation of integrity and the highest standards of business ethics, and has done so consistently for more than 115 years. Today, people buy LII products and invest in our stock because they have learned to trust LII to do the right thing. In all of our roles and responsibilities, every day is filled with choices that impact LII's reputation. Many of those choices are relatively easy; others can be difficult and confusing. That's why we rely on our Code of Business Conduct to serve as an essential guide for all employees to make the right choices.

In updating our Code, we streamlined the Core Values to three pillars at the heart of our rich heritage and diverse culture: Integrity, Respect and Excellence. These values are shared principles that unite our team around the world:

INTEGRITY:

We behave in an honest and straightforward manner.

RESPECT:

We respect our employees, customers, suppliers, competitors and the communities where we work and live.

EXCELLENCE:

We value high performance from our employees and suppliers and quality in our products and services. We deliver value to our shareholders.

As you read the Code, you will find guidelines on each of these Core Values and how you can continue to apply them in daily decision making. The Code also outlines how you can use our secure and anonymous third-party services to report any business activities that may not align with our Core Values.

No matter where we work or at what level, as LII employees we are all expected to consistently practice the highest standards of Integrity, Respect and Excellence. Each of us serves as a role model in this regard. It is, simply, the way we do business.



"...as LII employees, we are all expected to consistently practice the highest standards of Integrity, Respect and Excellence."

A handwritten signature in black ink, appearing to read 'Todd M. Bluedorn'. The signature is fluid and cursive, with a long horizontal stroke at the end.

Todd M. Bluedorn

Chairman and Chief Executive Officer

INTEGRITY. *We behave in an honest and straightforward manner.*

We communicate in an honest and open manner.

To get the best ideas on the table, we value open, honest and passionate debate. We embrace an open exchange of ideas to help us best serve our customers and move the Company forward. All employees are expected to proactively share full information to ensure that business decisions are made timely and properly.

We keep accurate books and records and issue accurate public disclosure.

Our books and records accurately reflect all Company funds, assets and transactions. Each employee is responsible to maintain, submit, approve and authorize only clear, truthful and accurate records.

We are committed to full, fair, accurate, timely and understandable disclosure in all public communications and in the information we provide to the Securities and Exchange Commission and the New York Stock Exchange. We comply with all applicable securities laws and regulations, stock exchange listing requirements, accounting standards, accounting controls and audit practices.

We protect the Company's assets.

We all have a responsibility to protect the Company's assets and ensure their efficient use. We use Company assets only for legitimate business purposes and we protect them from loss, misuse, waste, damage and theft.

We follow the laws in every country where we do business.

We are a global company subject to the laws of the many countries where we do business. We respect and follow those laws; a few of which are highlighted:



Q: The market requires us to set higher and higher goals every year. My teammates and I are under pressure to get results — and sometimes feel like we need to do “whatever it takes” to make the numbers. What should I do?

A: We do set high goals and expect our employees to work hard to achieve them, but we can never violate our ethical standards or the law in order to achieve business goals. You should discuss the situation with your manager. If you are not comfortable discussing the matter with your manager, contact Human Resources or the Ethics and Compliance Office.



Anti-Corruption Laws

We are committed to complying with all applicable laws that prohibit corrupt payments to government officials and employees of government-owned or controlled businesses. These laws include the U.S. Foreign Corrupt Practices Act (often referred to as the “FCPA”) and the U.K. Bribery Act. In some countries, the anti-bribery laws also prohibit improper payments to non-governmental entities and individuals. Regardless of the location or circumstance, we do not tolerate corrupt payments. The prohibitions of the anti-corruption laws apply not only to actions taken by our employees, but also by outside parties engaged directly or indirectly by the Company (e.g., consultants, advisers, etc.). The anti-corruption laws are complex and violations can result in severe penalties. Contact the Legal Department with any questions about the anti-corruption laws.

Insider Trading Laws

Our Company complies with all federal and state securities laws and does not tolerate insider trading, which is both unethical and illegal. Insider trading involves trading securities on the basis of material, nonpublic information in breach of a duty of trust or an obligation of confidentiality, or disclosing material non-public information to another person to enable such person to trade on such information.

Information about a company is “material” if it might reasonably be expected to influence a reasonable investor’s decision to buy, sell or hold their stock, or affect the market value of the stock of that company. Material information may include, but is not limited to, earnings results, merger or acquisition negotiations, or other significant Company events. Generally, information becomes public and no longer considered “inside” information after it has been made available to the public for at least two full trading days.

Q. I received competitive bids from proposed third party distributors of our products in Russia. One of the bids was substantially lower than the others, and when I inquired, the distributor said he had strong established relationships that enable him to get things done faster and cheaper. Should I be concerned?

A. Yes, we must conduct thorough due diligence before engaging a third party to perform services on behalf of the Company, especially if the third party will engage with government officials. Consult the Company’s Anti-Corruption Policy and the related Third Party Due Diligence Checklist for guidance. The Legal Department is available to assist you.



INTEGRITY. *We behave in an honest and straightforward manner.*

Antitrust Laws

We conduct our business in accordance with all applicable antitrust, competition and trade practice laws. These laws prohibit, among other things, price fixing. We must make pricing decisions independently of our competitors. The exchange of sensitive information with competitors, such as product prices, profit margins or billing practices may violate applicable antitrust laws. Other activities prohibited by the antitrust laws include market and customer allocation, group boycotts or refusals to deal, resale price maintenance, unlawful exclusivity agreements, monopolization, price discrimination, and unlawful termination of dealers, suppliers or distributors.

In addition, many countries have their own antitrust laws. The antitrust laws of the European Union and certain other countries generally impose more stringent rules than the U.S. that may impact many types of business practices, including distribution agreements, intellectual property licenses, rebates and discounts to customers, and pricing policies.

We protect the Company's confidential information.

In order to maintain our competitive advantage, we must protect the Company's proprietary and confidential information from disclosure and misuse.

We respect other companies' confidential information.

We also respect the assets and information of other companies, including vendors, customers and competitors. We do not misappropriate other companies' assets, including confidential or proprietary information we may have acquired when employed elsewhere. We use only software and technology owned by or licensed to the Company.

Q. At a recent trade show, I was invited to join our competitors' sales people for breakfast. We talked about some general topics, and then the discussion moved into what various competitors are charging a particular customer. I didn't say very much and didn't reveal any specific pricing information. What should I have done?

A. You were placed in a difficult situation. It is clearly inappropriate for competitors to discuss pricing. Even staying quiet and trying to ignore the conversation can be problematic because failure to say anything can sometimes be interpreted as consenting to illegal antitrust activity. In the future, if confronted with this type of situation, the best course of action is to tell everyone at the table that you are uncomfortable with the discussion, leave immediately, and report the matter to the Legal Department.





We avoid conflicts of interest.

We make business decisions based on the Company's best interests. A conflict of interest occurs when your private interest interferes (or appears to interfere) with the Company's interests. A conflict can arise when you take actions or have interests that may make it difficult to perform your work objectively and effectively. Conflicts of interest also arise when you or your family member receive, or are offered, improper personal benefits because of your position with the Company.

We do not compete with the Company or take the Company's opportunities, or use Company property, information, or position for personal benefit.

If a conflict of interest or the appearance of a conflict of interest develops, ask for guidance from your manager or the Ethics and Compliance Office.

Q. My brother-in-law works for a company that could supply our business unit with materials. Are we prohibited from using that company as a vendor?

A. Not necessarily. Conducting business with a family member presents a potential conflict of interest, but often can be resolved through disclosure and turning the decision making over to someone who is free from the conflict. Business decisions must be objective and avoid even the appearance of a conflict of interest. You should immediately disclose your family relationship to your supervisor, and remove yourself from the decision about this supplier.

Q. At an offsite meeting, a vendor who has been providing services to our Company for several months invited me to lunch. I accepted and allowed him to pay for the meal. Is that okay?

A. Occasional meals and nominal gifts are ordinarily acceptable, so long as they don't raise a question about your objectivity. Evaluate the setting and cost of the meal, the frequency of the vendor's invitations, and whether you have other potential business pending with the vendor. When in doubt, err on the side of caution and pay for the expense yourself, or politely decline the lunch invitation.

Q. I am responsible for negotiating contracts with our vendors. During the holiday season, a sales representative for one of our major vendors invited me to a weekend holiday party held at an expensive luxury resort, with all expenses paid, including travel. Can I attend?

A. You should not accept the invitation because the entertainment is excessive and could be perceived to influence your decision making. Modest entertainment, on an occasional basis, is permissible to help build and maintain a strong working relationship. If you have any question about the appropriateness of proposed entertainment, discuss it with your supervisor or contact the Ethics and Compliance Office.

RESPECT. *We respect our employees, customers, suppliers, competitors and the communities where we work and live.*

We deal fairly with our customers, employees, suppliers and competitors.

We believe that everyone should be treated fairly and with respect. Any conduct that fails to show appropriate respect to others, including fellow employees, customers, suppliers or competitors, violates our values.

We are committed to safety in everything we do.

Safety is integral to everything we do, from product design and manufacturing to installation and service. Each of us is responsible for our individual safety and the safety of others. Through leadership, teamwork and commitment, we promote active participation of employees to advance our safety and ergonomic efforts.

We maintain a workplace free of harassment and discrimination.

We are committed to ensuring that employees work in an environment free of harassment, violence and discrimination. We do not discriminate on the basis of race, color, gender, sexual orientation, age, religion, national origin, disability or any characteristic protected by applicable law. We do not tolerate harassment of any kind, including sexual harassment.



Q. My supervisor sends me text messages that sometimes contain sexual innuendo. This makes me very uncomfortable, and I've told him so, but he continues to send these messages. What should I do?

A. You did the right thing in telling your supervisor that his behavior bothers you and asking him to stop. You should contact your Human Resources representative immediately. Human Resources will help you resolve the situation. We do not tolerate any form of harassment in our workplace, including sexual harassment.

Q. I visited an online "chat room" and noticed that someone who identified himself as one of our employees posted confidential technical data along with his comments. What should I do?

A. Do not respond online, because that may draw more unwanted attention to the matter. Report the matter immediately to Human Resources or the Legal Department. Employees should not discuss confidential Company business using social media. Additionally, when using social media, employees should be careful to represent their opinions as their own and not those of the Company.



We promote employee engagement.

We encourage employees to share ideas and take positive action to continuously improve our organization. We respect and value the opinions of our employees. Through open exchange of ideas and consideration of diverse perspectives, working together we can produce better results than any of us can achieve alone.

We embrace diversity and inclusion.

We are committed to a globally diverse workforce built on a foundation of respect and value for people of different backgrounds, experiences and perspectives. Our inclusive work environment seeks to leverage the unique strengths of every employee to provide innovative products and solutions for our customers.

We contribute to the well-being of our communities.

We contribute to the communities where we live and work, both financially and through encouraging volunteer efforts by our employees.

We protect the environment.

We are committed to obeying environmental laws and regulations and acting responsibly to conserve and preserve natural resources. We strive to minimize the impact our industry has on the environment by supporting and promoting innovation in the responsible use of our resources. We will continue to promote recycling, safe use and disposal of hazardous materials and the development of environmentally sound alternatives.

We respect the political process.

While we are all free to participate in the political process, we must ensure that the views we express are not attributed to the Company. Company funds or assets may not be committed for political purposes without senior management approval.



EXCELLENCE. *We value high performance from our employees and suppliers and quality in our products and services. We deliver value to our shareholders.*

We have a bias for action.

We value productivity, efficiency and timeliness. We have a bias for action in conducting our business affairs.

We provide our employees with an engaging work environment.

We are committed to a workplace that encourages new ideas, high quality work, and engages and empowers our employees to be successful. We provide career development tools and resources that allow employees to perform more effectively in their current roles and help them achieve their full potential.

We design, manufacture and distribute quality products and services.

We are dedicated to quality and stand behind our products and services. Our focus on the needs of our customers drives us to continuously improve the quality, reliability and value of our products and services.



Innovation drives our offerings of high efficiency heating, ventilation, air conditioning and refrigeration products and solutions.



Residential



Commercial



Refrigeration



We value innovation and continuous improvement.

We encourage new ideas and innovative thinking, and support efforts to translate those concepts into viable products and processes. We strive to lead the industry in product innovations for existing and new markets that are part of our business strategy. We are committed to improving our products to achieve greater efficiencies and cost savings.

We select business partners who share our high standards.

We select business partners whose values and business practices are compatible with our own high standards so that we can build lasting relationships. Consultants, agents and representatives of the Company must conduct their businesses in accordance with our policies as well as relevant laws and regulations.

We deliver value to our shareholders.

We conduct our business and ourselves in a way that enhances and preserves the reputation of the Company while optimizing the long-term return for our shareholders.

Q. I am involved in a joint development project with one of our suppliers. The project is going well, but I suspect the supplier might be revealing a competitor's confidential information to our project team. Should I be concerned?

A. Yes, we seek to do business with business partners who demonstrate high standards of ethical business behavior and who act in compliance with applicable laws and regulations. Our reputation as an ethical leader can be damaged by a relationship with an unethical partner. You should report your concerns to your manager and the Legal Department.



REPORTING SUSPECTED CODE VIOLATIONS AND OTHER ETHICAL CONCERNS.

If you believe anyone is violating the law or is not living up to our Code, or if you have a question about the best course of action in a particular situation, you have a responsibility to act by contacting:

- Your supervisor
- A member of the Human Resources Department
- A member of the Legal Department
- The Ethics and Compliance Office at **(972) 497-7500** or **compliance@lennoxintl.com**

You can also report matters ANONYMOUSLY.

- Call the EthicsLine, available 24 hours a day, toll free, at **1 (800) 745-2382**
- Go to the Lennox Legal/Ethics & Compliance website and click on “How to report a concern”
- Visit the LII EthicsLine website:
www.reportlineweb.com/lennox

We will not allow retaliation against employees for reporting violations or suspected violations.

Waivers

Any waiver of our Code for any LII executive officer or Board member must be approved by our Board of Directors or a Board committee.

Q. Will the Company allow anyone to retaliate against me for making a report?

A. No, you should always feel comfortable making a report. The Company does not tolerate any form of retaliation for reporting, in good faith, suspected illegal or unethical conduct. Good faith does not mean that you have absolute proof, but that you honestly believe your report. If you suspect you are being retaliated against, you should contact Human Resources or the Ethics and Compliance Office.

Q. Do I have to give my name if I want to make a report of suspected misconduct?

A. No, you can choose to give your name, but you may also remain anonymous. However, remaining anonymous can sometimes make it more difficult to investigate the matter.

Q. What are the consequences of Code violations?

A. Code violations may result in serious disciplinary action—up to and including termination of employment. In appropriate cases, we may also refer misconduct to the appropriate law enforcement authorities.

HOW TO REPORT SUSPECTED CODE VIOLATIONS.

SPEAK UP:

Talk to your manager, Human Resources or Legal.



REPORT IT:

You can report concerns anonymously by calling The EthicsLine.

1 (800) 745-2382

No retaliation allowed.



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