# Pentair Announces Debt Tender Offer and Consent Solicitation

May 11, 2017

LONDON, United Kingdom - May 11, 2017 - Pentair plc (NYSE: PNR) ("Pentair") announced today that certain of its subsidiaries have commenced a cash tender offer (the "Tender Offer") for certain series of outstanding notes specified below (the "Notes"). The terms and conditions of the Tender Offer are described in an Offer to Purchase and Solicitations of Consents (the "Offer to Purchase") and the related Consent and Letter of Transmittal (the "Letter of Transmittal"), each dated May 11, 2017.

Pentair Finance S.A. and Pentair, Inc. (each, an "Offeror" and together, the "Offerors") are offering to purchase for cash the applicable series of Notes set out in the table below for an aggregate purchase price (including principal and premium) of up to $1,750,000,000 (as such amount may be increased, the "Maximum Tender Amount"), plus accrued and unpaid interest on the Notes from the last applicable interest payment date up to, but not including, the applicable Settlement Date (as defined below). The amount of a series of Notes that is purchased in the Tender Offer will be based on the order of priority (the "Acceptance Priority Level") for such series of Notes as set forth in the table below, with 1 being the highest Acceptance Priority Level and 8 being the lowest Acceptance Priority Level. If there are sufficient remaining funds from the Maximum Tender Amount to purchase some, but not all, of the Notes tendered of any series, the amount of Notes purchased in that series will be subject to proration using the procedure more fully described in the Offer to Purchase.

The Offerors' obligation to accept and pay for the tendered Notes in the Tender Offer is subject to the satisfaction or waiver of certain conditions described in the Offer to Purchase and the Letter of Transmittal.

Concurrently with the Tender Offer, the Offerors are soliciting (the "Consent Solicitation") consents (the "Consents") from each holder of the Notes, subject to the terms and conditions set forth in the Offer to Purchase, to certain proposed amendments (the "Proposed Amendments") to the indentures governing each series of Notes (collectively, the "Existing Indentures"). The purpose of the Proposed Amendments is to modify or eliminate substantially all of the restrictive covenants, certain events of default and related provisions contained in each applicable Existing Indenture. The Offerors intend to execute a supplement to each applicable Existing Indenture (each, a "Supplemental Indenture") if Consents from holders of a majority of the outstanding aggregate principal amount of the applicable series of Notes are received (with respect to each series of Notes, the "Requisite Consents"). Each Supplemental Indenture will become effective upon the execution of such Supplemental Indenture, but will provide that the Proposed Amendments for the applicable series of Notes will not become operative unless the applicable Offeror accepts the applicable Notes for purchase in the Tender Offer and the amount of Notes purchased in such series was not subject to proration. In the event that the Requisite Consents for a series of Notes is received but Holders who validly tendered and did not validly withdraw Notes of such series are subject to proration, the Proposed Amendments with respect to such Notes will not become operative despite the applicable Offeror accepting Notes of such series in the Tender Offer.

| Title of Security | CUSIP | Aggregate Principal Amount Outstanding | Acceptance Priority Level | Reference U.S. Treasury Security | Bloomberg Reference Page | Fixed Spread (basis points) | Early Tender Premium[1] |
|---|---|---|---|---|---|---|---|
| 5.000% Senior Notes due 2021 | 709629 AJ8<br>709629 AG4 | $373,026,000 | 1 | 1.875% due 4/30/2022 | FIT1 | 50 | $30.00 |
| 5.000% Senior Notes due 2021[2] | 709631 AD7 | $126,974,000 | 2 | 1.875% due 4/30/2022 | FIT1 | 50 | $30.00 |
| 4.650% Senior Notes due 2025 | 709629 AP4 | $250,000,000 | 3 | 2.250% due 2/15/2027 | FIT1 | 110 | $30.00 |
| 3.625% Senior Notes due 2020 | 709629 AN9 | $400,000,000 | 4 | 1.500% due 5/15/2020 | FIT1 | 60 | $30.00 |
| 3.150% Senior Notes due 2022 | 709629 AL3 | $550,000,000 | 5 | 1.875% due 4/30/2022 | FIT1 | 80 | $30.00 |
| 2.900% Senior Notes due 2018 | 709629 AM1 | $500,000,000 | 6 | 1.000% due 9/15/2018 | FIT4 | 40 | $30.00 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 2.650% Senior Notes due 2019 | 709629 AF6 | $250,000,000 | 7 | 1.250% due 4/30/2019 | FIT1 | 60 | $30.00 |
| 1.875% Senior Notes due 2017 | 709629 AK5 L9373XAA2 | $350,000,000 | 8 | 1.000% due 9/15/2017 | FIT3 | 20 | $30.00 |

(1) Per $1,000 principal amount of Notes.
(2) Pentair, Inc. is the Offeror for this series of Notes; Pentair Finance S.A. is the Offeror for all other series of Notes.

The Tender Offer will expire at midnight, New York City time, on June 8, 2017, unless extended or earlier terminated (such date and time, as the same may be extended, the "Expiration Date"). The Consent Solicitation will expire at midnight, New York City time, on June 8, 2017, unless extended or earlier terminated. For the avoidance of doubt, the term "midnight" refers to the end of a given date and not the beginning of a given date.

Holders of Notes must validly tender and not validly withdraw and their Notes at or prior to 5:00 p.m., New York City time, on May 24, 2017 (such date and time, as the same may be extended, the "Early Tender Date"), to be eligible to receive the applicable "Total Consideration", which includes an early tender premium of $30.00 per $1,000 of principal amount of Notes accepted for purchase (the "Early Tender Premium"). Holders of Notes who tender their Notes after the Early Tender Date, but at or prior to the Expiration Date, will be eligible to receive only the applicable "Tender Offer Consideration", which is an amount equal to the Total Consideration minus the Early Tender Premium. The Total Consideration or Tender Offer Consideration, as applicable, will only be paid to holders of tendered Notes to the extent that the applicable Offeror accepts such Notes for purchase.

Holders who tender their Notes in the Tender Offer must consent to the Proposed Amendments applicable to such Notes. Pursuant to the terms of the Offer to Purchase, the tender of Notes will be deemed to constitute the delivery of a consent of such tendering holder to the applicable Proposed Amendments.

The Total Consideration or the Tender Offer Consideration, as applicable, for each series per $1,000 principal amount of Notes validly tendered and accepted for purchase pursuant to the Tender Offer will be determined in the manner described in the Offer to Purchase by reference to a fixed spread specified for each series of Notes over the applicable yield based on the bid side price of the U.S. Treasury Security specified for each series of Notes in the table above, as calculated by the Lead Dealer Manager at 2:00 p.m., New York City time, on May 25, 2017. In addition to the Total Consideration or the Tender Offer Consideration, as applicable, accrued and unpaid interest on the Notes accepted for purchase will be paid from the last applicable interest payment date up to, but not including, the applicable Settlement Date.

Notes tendered in the Tender Offer and Consents delivered in the Consent Solicitation may be validly withdrawn or revoked at any time at or prior to 5:00 p.m., New York City time, on May 24, 2017, but not thereafter unless otherwise required by applicable law to permit withdrawal.

Payment for the Notes that are validly tendered and not validly withdrawn prior to the Early Tender Date and accepted for purchase by the applicable Offeror will be made on the date referred to as the "Early Settlement Date." The Early Settlement Date for the Notes is anticipated to be May 26, 2017, the second business day after the Early Tender Date. Payment for the Notes that are validly tendered and not validly withdrawn after the Early Tender Date and prior to the Expiration Date and accepted for purchase by the applicable Offeror will be made on the date referred to as the "Final Settlement Date." The Final Settlement Date for the Notes will be promptly following the Expiration Date. It is anticipated that the Final Settlement Date for the Notes will be June 9, 2017, the first business day after the Expiration Date.

The Lead Dealer Manager for the Tender Offer and the Lead Solicitation Agent for the Consent Solicitation is Citigroup Global Markets Inc. Investors with questions regarding the Tender Offer and Consent Solicitation may contact Citigroup Global Markets Inc. at (800) 558-3745 (toll-free) or (212) 723-6106 (collect). Copies of the Offer to Purchase and Consent and Letter of Transmittal may be obtained from the Information Agent, Global Bondholder Services Corporation, at (866) 470-3800 (toll-free) or (212) 430-3774 (collect) or in writing at 65 Broadway, Suite 404, New York, NY 10006. Holders of Notes are urged to carefully read these materials prior to making any decisions with respect to the Tender Offer and Consent Solicitation.

This press release is for informational purposes only and is not an offer to buy, or the solicitation of an offer to sell, any of the Notes or any other securities. The Offerors are making the Tender Offer and Consent Solicitation only by, and pursuant to, the terms of the Offer to Purchase and the Letter of Transmittal. The Tender Offer and Consent Solicitation are not being made in any jurisdiction in which the making of or acceptance thereof would not be in compliance with the securities laws, blue sky laws or other laws of such jurisdiction. None of the Offerors or Pentair, their respective boards of directors, the Dealer Managers, the Depositary and the Information Agent or the trustees makes any recommendation that any holder of Notes tender or refrain from tendering all or any portion of the principal amount of its Notes or deliver Consents pursuant to the Consent Solicitation, and no one has been authorized by any of them to make such a recommendation. Holders must make their own decision as to whether to deliver Consents and tender their Notes, and, if so, the principal amount of Notes to tender.

**CAUTION CONCERNING FORWARD-LOOKING STATEMENTS**

This press release contains statements that we believe to be "forward-looking statements". All statements, other than statements of historical fact are forward-looking statements. Without limitation, any statements preceded or followed by or that include the

words "targets," "plans," "believes," "expects," "intends," "will," "likely," "may," "anticipates," "estimates," "projects," "should," "would," "positioned," "strategy," "future" or words, phrases or terms of similar substance or the negative thereof, are forward-looking statements. These forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties, assumptions and other factors, some of which are beyond our control, which could cause actual results to differ materially from those expressed or implied by such forward-looking statements. These factors include our ability to satisfy the necessary conditions to consummate the proposed separation into two independent, publicly-traded companies on a timely basis or at all; our ability to successfully separate the two companies and realize the anticipated benefits from the proposed separation; the ability of the two companies to operate independently to operate independently following the proposed separation; overall global economic and business conditions; the ability to achieve the benefits of our restructuring plans; the ability to successfully identify, finance, complete and integrate acquisitions; competition and pricing pressures in the markets we serve; the strength of housing and related markets; volatility in currency exchange rates and commodity prices; inability to generate savings from excellence in operations initiatives consisting of lean enterprise, supply management and cash flow practices; increased risks associated with operating foreign businesses; failure of markets to accept new product introductions and enhancements; the impact of changes in laws and regulations, including those that limit U.S. tax benefits; the outcome of litigation and governmental proceedings; and the ability to achieve our long-term strategic operating goals. Additional information concerning these and other factors is contained in our filings with the U.S. Securities and Exchange Commission, including in our 2016 Annual Report on Form 10-K. All forward-looking statements speak only as of the date of this report. We assume no obligation, and disclaim any obligation, to update the information contained in this press release.

**ABOUT PENTAIR PLC**

Pentair plc (NYSE: PNR) is a global company dedicated to building a safer, more sustainable world. Pentair delivers industry leading products, services and solutions that help people make the best use of the resources they rely on most. Its technology moves the world forward by ensuring that water is plentiful, useful and pure, and that critical equipment and those near it are protected. With 2016 revenues of $4.9 billion, Pentair employs approximately 19,000 people worldwide. To learn more, visit pentair.com.

**###**

**PENTAIR CONTACTS:**

Jim Lucas
Vice President, Investor Relations
Direct: 763-656-5575
Email: jim.lucas@pentair.com

Rebecca Osborn
Senior Manager, External Communications
Direct: 763-656-5589
Email: rebecca.osborn@pentair.com