



Pentair Announces Early Tender Date Results of Debt Tender Offer and Consent Solicitation

May 25, 2017

LONDON, United Kingdom - May 25, 2017 - Pentair plc (NYSE: PNR) ("Pentair") announced today the results as of 5:00 p.m., New York City time, on May 24, 2017 (the "Early Tender Date"), of the previously announced cash tender offer (the "Tender Offer") by certain of its subsidiaries 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 Solicitation of Consents (the "Offer to Purchase") and the related Consent and Letter of Transmittal (the "Letter of Transmittal"), each dated May 11, 2017.

The Tender Offer commenced on 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. Since the purchase of all of the Notes with Acceptance Priority Level 6 validly tendered and not validly withdrawn would result in an aggregate purchase price that would exceed the Maximum Tender Amount, the amount of Notes purchased in such series is expected to be prorated using the procedure more fully described in the Offer to Purchase.

The following table presents the aggregate principal amount of Notes validly tendered and not validly withdrawn on the Early Tender Date for each series of Notes, as reported by The Depository Trust Company (the "Depository").

Title of Security	CUSIP	Aggregate Principal Amount Outstanding	Principal Amount Tendered by the Early Tender Date	Acceptance Priority Level
5.000% Senior Notes due 2021 ("PFSA 2021 Notes")	709629 AJ8 709629 AG4	\$373,026,000	\$304,671,000	1
5.000% Senior Notes due 2021 ⁽¹⁾ ("Pentair Inc. 2021 Notes")	709631 AD7	\$126,974,000	\$91,482,000	2
4.650% Senior Notes due 2025 ("2025 Notes")	709629 AP4	\$250,000,000	\$230,670,000	3
3.625% Senior Notes due 2020 ("2020 Notes")	709629 AN9	\$400,000,000	\$326,019,000	4
3.150% Senior Notes due 2022 ("2022 Notes")	709629 AL3	\$550,000,000	\$461,743,000	5
2.900% Senior Notes due 2018	709629 AM1	\$500,000,000	\$480,443,000	6
2.650% Senior Notes due 2019 ⁽²⁾	709629 AF6	\$250,000,000	\$238,207,000	7
1.875% Senior Notes due 2017 ⁽²⁾	709629 AK5 L9373XAA2	\$350,000,000	\$265,839,000	8

(1) Pentair, Inc. is the Offeror for this series of Notes; Pentair Finance S.A. is the Offeror for all other series of Notes.

(2) Because the aggregate purchase price of the Notes validly tendered and not validly withdrawn on the Early Tender Date exceeds the Maximum Tender Amount for Notes with a higher Priority Level, it is expected that none of these Notes will be accepted for purchase.

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. Based on the Notes tendered as indicated above, the Offerors intend to execute a supplement to each applicable Existing Indenture (each, a "Supplemental Indenture") with respect to the PFSA 2021 Notes, Pentair Inc. 2021 Notes, 2025 Notes, 2020 Notes and 2022 Notes as Consents from holders of a majority of the

outstanding aggregate principal amount of each such series of Notes were received. 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.

Holders of Notes validly tendered and not validly withdrawn at or prior to the Early Tender Date and accepted for purchase will 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"). Because the aggregate purchase price of the Notes validly tendered and not validly withdrawn on the Early Tender Date exceeds the Maximum Tender Amount, Offerors will not accept for purchase any Notes that may be tendered after the Early Tender Date. The Total Consideration will only be paid to holders of tendered Notes to the extent that the applicable Offeror accepts such Notes for 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.

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 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 at 2:00 p.m., New York City time, on May 25, 2017. In addition to the Total Consideration 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 Early Settlement Date.

Withdrawal rights with respect to the Notes tendered and Consents delivered expired at 5:00 p.m., New York City time, on May 24, 2017.

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 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 Depository 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 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.

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