Pentair Announces Long-Term Goals, Share Repurchase Program, and Reaffirms Guidance

May 8, 2018

LONDON, United Kingdom - May 8, 2018 - Pentair plc (NYSE: PNR) ("Pentair") introduced its long-term goals today, which include:

- Core sales growth of 2 to 4 percent per year.
- Segment income growth of 6 to 8 percent per year.
- Base adjusted earnings per share growth of 8 to 10 percent per year, inclusive of approximately $150 million of share repurchases per year.

In addition, the company announced today that its Board of Directors has authorized it to repurchase up to $750 million of Pentair shares. The new authorization allows Pentair to commence share repurchases effective immediately and expires on May 31, 2021. Pentair intends to repurchase outstanding shares from time to time in the open market using cash flow generated by its operations. This new authorization replaces the prior authorization under which $450 million remained available for share repurchases as of March 31, 2018.

Further, Pentair reaffirmed its 2018 GAAP EPS from continuing operations guidance of a range of $1.75 to $1.80 and on an adjusted EPS basis of a range of $2.25 to $2.30. The company continues to expect full year 2018 sales of approximately $2.96 billion, up 3 to 4 percent on a reported and core basis over 2017. The company continues to target to deliver full year free cash flow of approximately 100 percent of adjusted net income.

The company also reaffirms its second quarter 2018 GAAP EPS from continuing operations guidance of $0.44 to $0.46 and, on an adjusted EPS basis, of $0.67 to $0.69. The company continues to expect second quarter sales to be approximately $0.79 billion, up 4 to 5 percent on a reported basis and up 3 to 4 percent on a core basis compared to second quarter 2017.

ABOUT PENTAIR

At Pentair, we believe the health of our world depends on reliable access to clean water. We deliver a comprehensive range of smart, sustainable water solutions to homes, business and industry around the world. Our industry leading and proven portfolio of solutions enables our customers to access clean, safe water, reduce water consumption, and recover and reuse it. Whether it's improving, moving or helping people enjoy water, we help manage the world's most precious resource.

With approximately 130 locations in 34 countries and 10,000 employees, we believe that the future of water depends on us. Our 2017 revenue was $2.8 billion, and we trade under the ticker symbol PNR. To learn more, visit Pentair.com.

CAUTION CONCERNING FORWARD-LOOKING STATEMENTS

This press release contains statements that we believe to be "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. 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 the ability to realize the anticipated benefits from the separation of nVent Electric plc from Pentair (the "Separation"); adverse effects on our business operations or financial results and the market price of our shares as a result of the consummation of the Separation; the ability of our business to operate independently following the Separation; overall global economic and business conditions impacting our business; 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 Securities and Exchange Commission, including our Annual Report on Form 10-K for the year ended December 31, 2017. All forward-looking statements speak only as of the date of this press release. Pentair plc assumes no obligation, and disclaims any obligation, to update the information contained in this press release.

NON-GAAP MEASURES

- "Core sales" refers to GAAP revenue from continuing operations excluding (1) the impact of currency translation and (2) the impact of revenue from acquired businesses recorded prior to the first anniversary of the acquisition less the amount of sales attributable to divested product lines not considered discontinued operations.
- Segment income represents equity income of unconsolidated subsidiaries and operating income from continuing operations exclusive of non-cash intangible amortization, certain acquisition related expenses, costs of restructuring activities, impairments, and other unusual non-operating items.
- Adjusted EPS excludes the impact of non-cash intangible amortization, certain acquisition related expenses, costs of restructuring activities, impairments, and other unusual non-operating items.

Reconciliations of these items to the applicable GAAP measure with respect to Pentair's long-term goals cannot be provided without unreasonable efforts due to the variability and lack of visibility of these items.

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PENTAIR CONTACTS:

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

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

Pentair plc and Subsidiaries
Reconciliation of the GAAP year ended December 31, 2018 to the non-GAAP excluding the effect of 2018 adjustments (Unaudited)

	Forecast			
In millions, except per-share data	Second Quarter		Full Year	
Net sales	approx$	790	approx$	2,960
Operating income	approx	106	approx	422
% of net sales	*approx*	*13.4*	*%approx*	*14.3 %*
Adjustments:				
Restructuring and other	approx	-	approx	6
Intangible amortization	approx	9	approx	36
Separation costs	approx	43	approx	68
Equity income of unconsolidated subsidiaries	approx	1	approx	3
Segment income	approx	159	approx	535
Return on sales	*approx*	*20.1*	*%approx*	*18.1 %*
Net income from continuing operations-as reported	approx	79	approx	319
Interest expense adjustment	approx	3		3
Adjustments to operating income	approx	52	approx	110
Income tax adjustments	approx	(10)	approx	(20)
Net income from continuing operations-as adjusted	approx$	124	approx$	412

Continuing earnings per ordinary share-diluted		
Diluted earnings per ordinary share-as reported	approx$0.44 - $0.46	approx$1.75 - $1.80
Adjustments	approx 0.23	approx 0.50
Diluted earnings per ordinary share-as adjusted	approx$0.67 - $0.69	approx$2.25 - $2.30

Pentair plc and Subsidiaries
Reconciliation of Net Sales Growth to Core Net Sales Growth by Segment
For the Quarter Ending June 30, 2018 and Year Ending December 31, 2018

	Forecast				**Forecast**			
	Q2 Net Sales Growth				**Full Year Net Sales Growth**			
	Core	**Currency**	**Acq. / Div.**	**Total**	**Core**	**Currency**	**Acq. / Div.**	**Total**
Total Pentair	3 - 4 %	2 %	(1)%	4 - 5 %	3 - 4 %	2 %	(2)%	3 - 4 %

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