



Pentair Announces Redemption of 2.900% Senior Notes due 2018

May 16, 2018

LONDON, United Kingdom - May 16, 2018 - Pentair plc (NYSE: PNR) ("Pentair") today announced that its subsidiary, Pentair Finance S.à r.l. ("Pentair Finance"), will redeem all of its outstanding 2.900% Senior Notes due 2018 (CUSIP: 709629 AM1) (the "Notes") on June 15, 2018 (the "Redemption Date"). As of May 16, 2018, there was \$255,302,000 aggregate principal amount of the Notes outstanding. Pentair Finance will fund the redemption with proceeds received from a cash transfer to Pentair Finance by a subsidiary of nVent Electric plc in connection with the distribution of nVent Electric plc.

The Notes will be redeemed at a price (the "Redemption Price") equal to the greater of (i) 100% of the principal amount of such Notes to be redeemed and (ii) the sum of the present values of the remaining scheduled payments of principal and interest thereon due on any date after the Redemption Date (excluding the portion of interest that shall be accrued and unpaid to and including the Redemption Date) discounted from their scheduled date of payment to the Redemption Date (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Redemption Treasury Rate (as defined in the form of Note) plus a make-whole premium of 30 basis points, plus, in either the case of clause (i) or clause (ii), accrued and unpaid interest thereon to, but excluding, the Redemption Date.

The Redemption Price for the Notes will be calculated in accordance with the terms of the Notes on the third Business Day (as defined in the Notes) preceding the Redemption Date.

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.

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