Pentair Announces Debt Tender Offer for its 2.450% Senior Notes Due 2019

May 22, 2018

LONDON, United Kingdom - May 22, 2018 - Pentair plc (NYSE: PNR) ("Pentair") today announced that its subsidiary, Pentair Finance S.à r.l. ("Pentair Finance"), has commenced a cash tender offer (the "Offer") for an aggregate purchase price (excluding Accrued Interest (as defined herein)) of up to US$400,000,000 (the "Maximum Tender Amount") of its 2.450% Senior Notes due 2019 (the "Notes"). The terms and conditions of the Offer are described in an Offer to Purchase (the "Offer to Purchase"), dated May 22, 2018. The Notes had an aggregate principal amount outstanding of €500,000,000 or approximately US$588.5 million as of May 18, 2018 (based on the EUR/USD exchange rate as of that date). Pentair expects the source of funds for the purchase of Notes in the Offer will be cash on hand, including 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. To the extent Pentair Finance does not have cash on hand sufficient to finance the purchase price and Accrued Interest pursuant to the Offer, Pentair Finance would borrow funds under its existing revolving credit facility.

Holders of Notes must validly tender and not validly withdraw their Notes on or prior to 5:00 p.m., New York City time, on June 5, 2018 (such date and time, as the same may be extended, the "Early Tender Date"), to be eligible to receive the early tender purchase price for the Notes (the "Early Tender Purchase Price") on the Early Settlement Date (as defined herein). The Early Tender Purchase Price will be determined in the manner described in the Offer to Purchase by reference to a fixed purchase yield of -0.30% (the "Purchase Yield"). The Early Tender Purchase Price will also include an early tender premium of €30.00 per €1,000 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 11:59 p.m., New York City time, on June 19, 2018 (such date and time, as the same may be extended, the "Expiration Date"), will be eligible to receive the purchase price for the Notes (the "Final Purchase Price") on the Final Settlement Date (as defined herein). The Final Purchase Price will equal the Early Tender Purchase Price less the Early Tender Premium. For information purposes only, the Early Tender Purchase Price of the Notes will, when determined in the manner described in the Offer to Purchase (assuming an Early Settlement Date of June 7, 2018), be 103.531% of nominal amount of the Notes accepted for purchase and the Final Purchase Price of the Notes will, when determined in the manner described in the Offer to Purchase, be 100.531% of nominal amount of the Notes accepted for purchase. Should the Early Settlement Date differ from the date indicated, the Early Tender Purchase Price and Final Purchase Price will be recalculated as described in the Offer to Purchase. The Early Tender Purchase Price or Final Purchase Price, as applicable, will only be paid to holders of tendered Notes to the extent that Pentair Finance accepts such Notes for purchase. Holders whose Notes are accepted for payment pursuant to the Tender Offer will be paid accrued and unpaid interest on the Notes ("Accrued Interest") up to, but excluding, the applicable Settlement Date. The purchase price for the Notes (and Accrued Interest) will be paid in Euro (€).

Payment for the Notes that are validly tendered and not validly withdrawn on or prior to the Early Tender Date and accepted for purchase by Pentair Finance will be made on the date referred to as the "Early Settlement Date." The Early Settlement Date for the Notes will be promptly following the Early Tender Date. The Early Settlement Date for the Notes is anticipated to be June 7, 2018, the second business day after the Early Tender Date. Payment for the Notes that are validly tendered after the Early Tender Date and prior to the Expiration Date and accepted for purchase by Pentair Finance 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 21, 2018, the second business day after the Expiration Date.

If the aggregate principal amount of the Notes validly tendered in the Offer would result in an aggregate purchase price (excluding Accrued Interest) that exceeds the Maximum Tender Amount, based on EUR/USD exchange rates as calculated pursuant to the Offer to Purchase, Pentair Finance will prorate the Notes accepted, subject to the terms and conditions of the Offer, as described in the Offer to Purchase. If the Maximum Tender Amount is reached in respect of tenders made on or prior to the Early Tender Date, no Notes that are validly tendered after the Early Tender Date will be accepted for purchase, and any Notes tendered on or prior to the Early Tender Date and accepted for purchase at or prior to the Early Tender Date will be accepted on a prorated basis such that Pentair Finance will purchase an aggregate principal amount of Notes having an aggregate purchase price (excluding Accrued Interest) equal to the Maximum Tender Amount.

Pentair Finance's obligation to accept and pay for the tendered Notes in the Offer is subject to the satisfaction or waiver of certain conditions described in the Offer to Purchase.

Notes tendered in the Offer may be validly withdrawn or revoked at any time at or prior to 5:00 p.m., New York City time, on June 5, 2018, but not thereafter unless otherwise required by applicable law to permit withdrawal.

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

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. Pentair Finance is making the Offer only by, and pursuant to, the terms of the Offer to Purchase. The Offer is 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. Neither of Pentair Finance 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, 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 tender their Notes, and, if so, the principal amount of Notes to tender.

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.

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 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 assumes no obligation, and disclaims any obligation, to update the information contained in this press release.

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