



Pentair Announces Early Tender Date Results of Debt Tender Offer for its 2.450% Senior Notes Due 2019 and Amendment to Maximum Tender Amount

June 6, 2018

LONDON, United Kingdom - June 6, 2018 - Pentair plc (NYSE: PNR) ("Pentair") today announced the results as of 5:00 p.m., New York City time, on June 5, 2018 (the "Early Tender Date"), of the previously announced cash tender offer that commenced on May 22, 2018 (the "Offer") by its subsidiary, Pentair Finance S.à r.l. ("Pentair Finance") for its 2.450% Senior Notes due 2019 (the "Notes").

Pentair Finance was advised by Global Bondholder Services Corporation, the depositary and information agent (the "Depositary and Information Agent") for the Offer, that, as of the Early Tender Date, an aggregate principal amount of €363,369,000 of the Notes had been validly tendered and not validly withdrawn. Pentair Finance has amended the terms of the Offer to increase the amount of Notes that will be accepted for purchase from an aggregate purchase price (excluding Accrued Interest (as defined herein)) of up to US\$400,000,000 to an aggregate purchase price (excluding Accrued Interest) resulting in all Notes that were validly tendered and not validly withdrawn on or prior to the Early Tender Date being accepted for purchase, or approximately US\$440,830,644 based on the EUR/USD exchange rate as of the Early Tender Date (such amount, as amended, the "Maximum Tender Amount"). All of the other terms and conditions of the Offer, as described in an Offer to Purchase (the "Offer to Purchase"), dated May 22, 2018, remain unchanged. The Notes had an aggregate principal amount outstanding of €500,000,000 as of the Early Tender Date.

Holders of Notes validly tendered and not validly withdrawn at or prior to the Early Tender Date and accepted for purchase will receive the "Early Tender Purchase Price." The Early Tender Purchase Price of the Notes will, when determined in the manner described in the Offer to Purchase, be 103.531% of nominal amount of the Notes accepted for purchase. 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"). In addition to the Early Tender Purchase Price, accrued and unpaid interest ("Accrued Interest") on the Notes accepted for purchase will be paid from the last interest payment date up to, but not including, the Early Settlement Date (as defined herein). The Early Tender Purchase Price will only be paid to holders of tendered Notes to the extent that Pentair Finance accepts such Notes for purchase. Because the aggregate principal amount of the Notes validly tendered and not validly withdrawn on the Early Tender Date would result in an aggregate purchase price (excluding Accrued Interest) that equals the Maximum Tender Amount, Pentair Finance will not accept for purchase any Notes that may be tendered after the Early Tender Date. 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. The Early Tender Purchase Price and Accrued Interest will be paid in Euro (€).

Withdrawal rights with respect to the Notes tendered expired at 5:00 p.m., New York City time, on June 5, 2018.

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.

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. None 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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