

PENTAIR

Investor Presentation

RANDALL J. HOGAN

Chairman and Chief Executive Officer

May, 2012

FORWARD-LOOKING STATEMENTS

Caution Concerning Forward-Looking Statements

This communication may contain certain statements about Pentair, Inc. ("Pentair"), Tyco Flow Control International Ltd. ("Tyco Flow") and Tyco International Ltd. ("Tyco") that are "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. The forward-looking statements contained in this press release may include statements about the expected effects on Pentair, Tyco Flow and Tyco of the proposed merger of Pentair and Tyco Flow (the "Merger"), the anticipated timing and benefits of the Merger, Pentair's and Tyco Flow's anticipated standalone or combined financial results and all other statements in this document other than historical facts. 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", "expect", "positioned", "strategy", "future" or words, phrases or terms of similar substance or the negative thereof, are forward-looking statements. These statements are based on the current expectations of the management of Pentair, Tyco Flow and Tyco (as the case may be) and are subject to uncertainty and changes in circumstances and involve risks and uncertainties that could cause actual results to differ materially from those expressed or implied in such forward-looking statements. In addition, these statements are based on a number of assumptions that are subject to change. Such risks, uncertainties and assumptions include: the satisfaction of the conditions to the Merger and other risks related to the completion of the Merger and actions related thereto; Pentair's and Tyco's ability to complete the Merger on anticipated terms and schedule, including the ability to obtain shareholder or regulatory approvals of the Merger and related transactions; risks relating to any unforeseen liabilities of Pentair or Tyco Flow; future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, losses and future prospects; business and management strategies and the expansion and growth of Pentair's or Tyco Flow's operations; Pentair's and Tyco Flow's ability to integrate successfully after the Merger and achieve anticipated synergies; the effects of government regulation on Pentair's or Tyco Flow's businesses; the risk that disruptions from the transaction will harm Pentair's or Tyco Flow's business; Pentair's, Tyco Flow's and Tyco's plans, objectives, expectations and intentions generally; and other factors detailed in Pentair's and Tyco's reports filed with the U.S. Securities and Exchange Commission (the "SEC"), including their Annual Reports on Form 10-K under the caption "Risk Factors". Forward-looking statements included herein are made as of the date hereof, and none of Pentair, Tyco Flow or Tyco undertakes any obligation to update publicly such statements to reflect subsequent events or circumstances.

Additional Information

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of a vote or proxy. The Merger will be submitted to a vote of Pentair shareholders and the proposed distribution of Tyco Flow to Tyco shareholders will be submitted to a vote of Tyco shareholders. In connection with the Merger, Tyco Flow will file a registration statement on Form S-4 with the SEC. Such registration statement will include a proxy statement of Pentair that also constitutes a prospectus of Tyco Flow, and will be sent to Pentair shareholders. In addition, Tyco Flow will file with the SEC a registration statement on Form S-1, which will include a prospectus of Tyco Flow, and Tyco will file a proxy statement with the SEC related to the proposed distribution of the Tyco Flow shares that will be sent to Tyco shareholders. Shareholders of Pentair and Tyco are urged to read the proxy statements and other documents filed with the SEC when they become available because they will contain important information about Pentair, Tyco Flow, Tyco and the proposed transactions. Shareholders will be able to obtain copies of these documents (when they are available) and other documents filed with the SEC with respect to Pentair, Tyco Flow and Tyco free of charge from the SEC's website at www.sec.gov. These documents (when they are available) can also be obtained free of charge from Pentair upon written request to Investor Relations Department, Pentair, Inc., 5500 Wayzata Blvd., Suite 800, Minneapolis, MN, 55416, or by calling (763) 545-1730 or from Tyco or Tyco Flow upon written request to Investor Relations Department, Tyco International Ltd., 9 Roszel Road, Princeton, NJ, 08540, or by calling (609) 720-4200.

Participants in the Solicitation

Pentair and Tyco and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from shareholders in connection with the proposed transaction under the rules of the SEC. Information about the directors and executive officers of Pentair may be found in its Annual Report on Form 10-K for the year ended December 31, 2011 filed with the SEC on February 21, 2012 and definitive proxy statement relating to its 2012 annual meeting of shareholders filed with the SEC on March 9, 2012. Information about the directors and executive officers of Tyco may be found in its Annual Report on Form 10-K for the year ended September 30, 2011 filed with the SEC on November 16, 2011 and definitive proxy statement relating to its 2012 annual general meeting of shareholders filed with the SEC on January 13, 2012. These documents can be obtained free of charge from the sources indicated above. Additional information regarding the interests of these participants will also be included in the proxy statements when it becomes available.

- **Clear Growth Agenda**
 - Targeted Investments, Focused Resource Allocation and Prioritized Investments
- **Positioning to Win in the “New World”**
 - Growing Population & Wealth of Developing Economies Create Tremendous Opportunity for Pentair
 - Increasing Presence in Fast Growth Regions
- **Pentair Integrated Management System Key to Value Creation**
 - Operational Excellence, Lean Improvements and Repositioning Benefits
 - One-Year Anniversary of Rapid Growth Process
- **Well Positioned for Sustainable, Profitable Growth in 2012 & Beyond**
 - Focused on Generating Strong, Sustainable Shareholder Returns

Well Positioned for Future Success & Sustainable Growth

OUR VISION

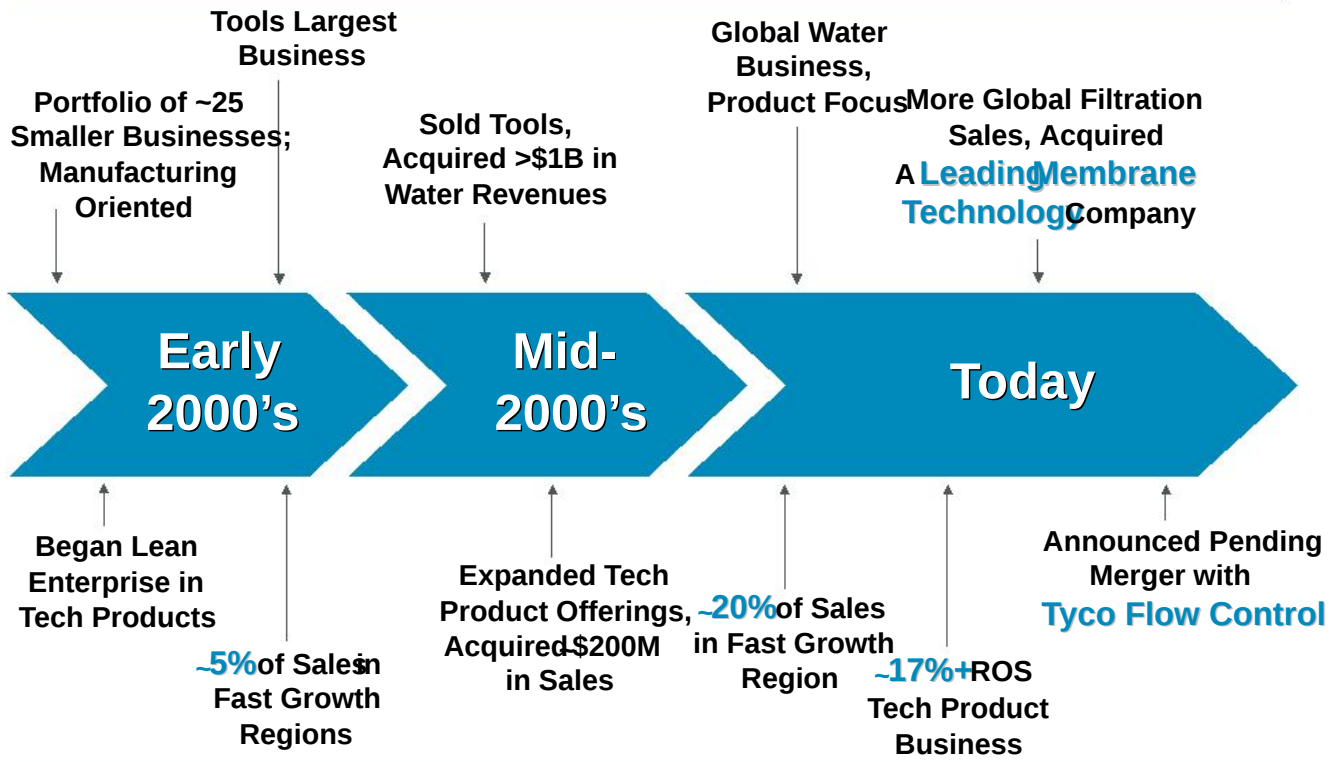
A diversified industrial growth company...

A global enterprise and **responsible citizen**
known for **operational** excellence, **innovation**,
top talent and growing by **servicing customers well**...

Delivering superior long-term **shareholder value**...

Making Significant Progress Towards Vision

A HISTORY OF CHANGE



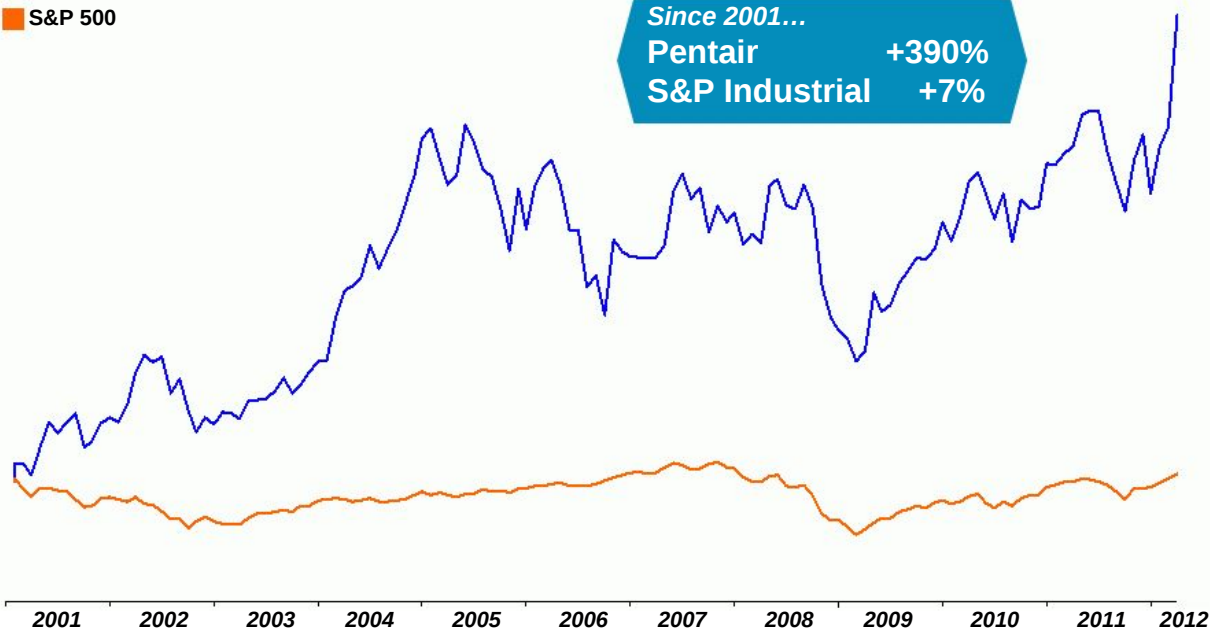
A Decade of Positive Transformation

A HISTORY OF PERFORMANCE

TOTAL SHAREHOLDER RETURN* OF PENTAIR AND S&P 500

■ Pentair
■ S&P 500

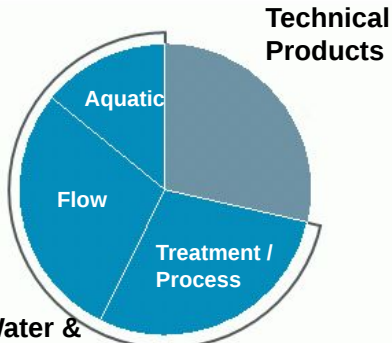
Since 2001...
Pentair +390%
S&P Industrial +7%



More than a Decade of Differentiated Performance

PENTAIR | *Total shareholder return of Pentair and S&P 500 from close on 12/31/2000 through close on 3/31/2012

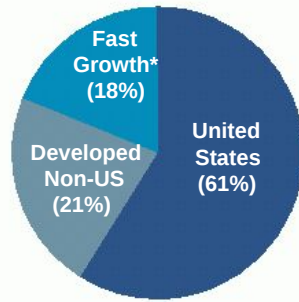
SALES BY PLATFORM



Water & Fluid Solutions

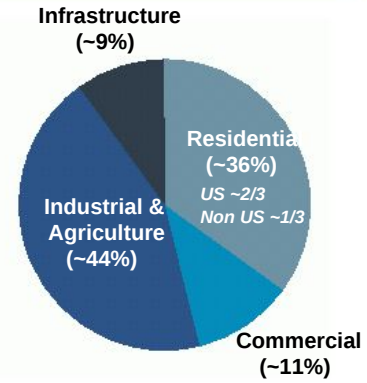
- ~2/3 Water & Fluid; ~1/3 Technical Products
- Balanced Portfolio with Attractive Growth Prospects
- Leading Brands; Solid Distributor Network

SALES BY GEOGRAPHY



- Fast Growth Region Mix Up from ~9% in 2005
- Key Growth Regions include China, Latin America, India & Middle East

SALES BY VERTICAL



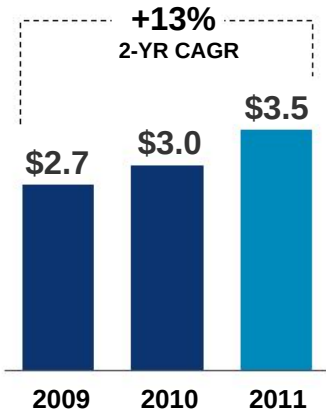
- Strength in Diversity of Verticals Served
- More Advanced Water Systems Across Verticals

Diverse Businesses, Geographies, & Vertical Markets

2011 PERFORMANCE RECORD YEAR

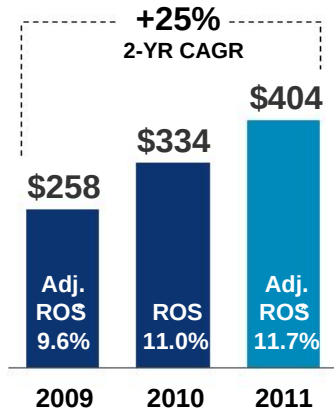
SALES (\$B)

RECORD SALES



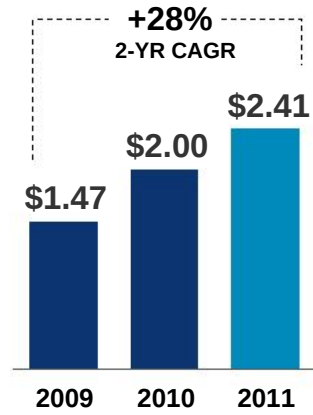
ADJ. OPERATING INCOME (M)

STRONG PROFITS



ADJ. DILUTED EPS

RECORD EARNING



• Broad-Based Growth Across Diverse Portfolio

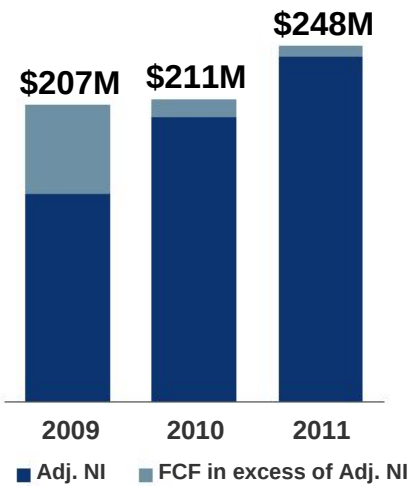
• Productivity Initiatives Driving Operating Margins Higher

• Continuing to Deliver Strong Earnings Growth

Strong Year Well Positioned for Future Growth

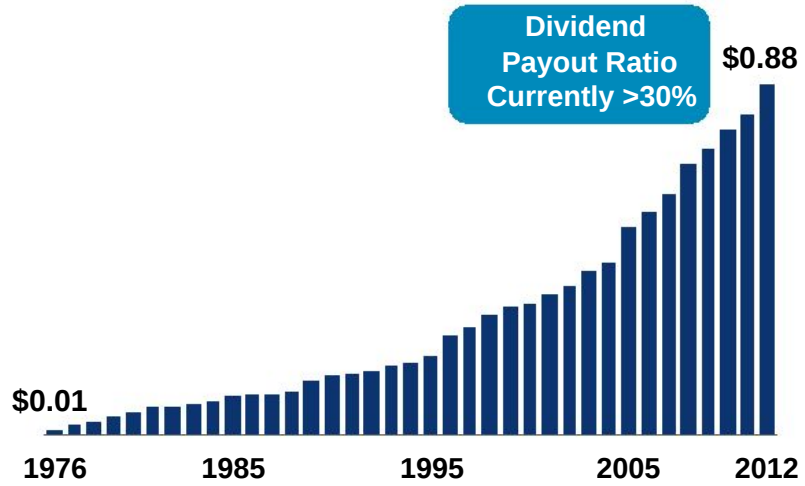
STRONG CASH FLOW GENERATION

FREE CASH FLOW



- Free Cash Flow Conversion Consistently >100% of Adj. Net Income

ANNUALIZED DIVIDENDS



- Strong Free Cash Flow Conversion Fuels Dividend Growth

Pentair Has Increased Dividends for 36 Consecutive Years

Q1'12 PENTAIR RESULTS*

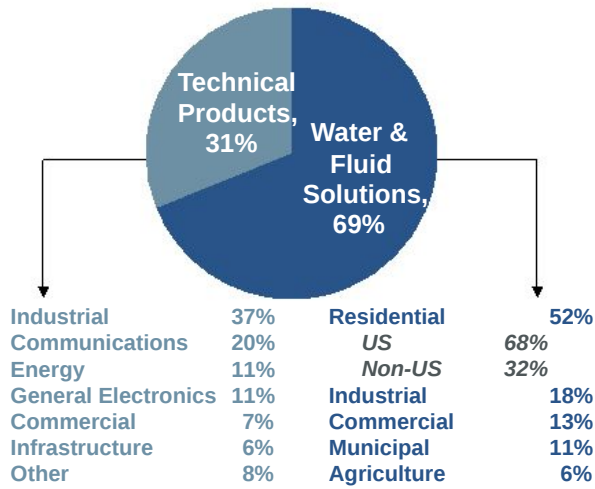
as presented on April 24, 2012

	Q1'12	Q1'11	FINANCIAL HIGHLIGHTS
Sales	\$858M	\$790M	Sales Up 9% (incl. +9 pts from CPT ^{**} & (1 pt) from FX) <ul style="list-style-type: none"> • Water & Fluid Up 14% • Technical Products Down (1%)
Op Income (Rpt.)	\$85M	\$86M	Adj. Op Income Up 10%
Op Income (Adj.)	\$97M	\$88M	Adj. Op Margins 11.3% Up 20 bps
ROS (Adj.)	11.3%	11.1%	<ul style="list-style-type: none"> • Volume/Acq. (0.8 pts.) • Price/Productivity +3.0 pts. • Inflation (2.0 pts.)
EPS (Rpt.)	\$0.61	\$0.51	Adj. EPS Up 23%
EPS (Adj.)	\$0.64	\$0.52	<ul style="list-style-type: none"> • Adj. Effective Tax Rate ~20% (ETR ~29% excl. discrete tax item benefit) • Adj. Interest Up ~\$7M
SUMMARY			Q1 Free Cash Flow of (\$82M)
<ul style="list-style-type: none"> • Western Europe Plus Lower Flood-Related Pump Sales Negatively Impacted Top-Line • Double Digit Growth in Industrial, Energy, Agriculture and Pool • Pricing, Lean & Repositioning Drove Margins up YoY, Despite Acquisition Impact • Below the Op Line, Lower Taxes YoY More than Offset Higher Interest and Diluted Shares 			<ul style="list-style-type: none"> • Normal Seasonality and Timing • On Track to Deliver FY FCF >100% of NI

Strong Execution Drove Double Digit Adj. Op Income Growth

SALES MIX BY SEGMENT (2011)

Strength in Breadth of Portfolio & Alignment with Global Mega Trends



WATER & FLUID SOLUTIONS (FY'12)

- **Flow** (~40% of Water & Fluid Solutions Sales Mix)
 - Expect W. Europe & Municipal Headwinds to Continue in 1H; Easier Comparisons in 2H
- **Treatment/Process** (~38% of Sales Mix)
 - Expect Industrial/Energy to Remain Strong; Stabilized US Residential with Easier 2H Comparisons
 - Expect W. Europe Headwinds to Continue; Expect Fast Growth Regions Sales to Improve
- **Aquatic** (~22% of Sales Mix)
 - Significant Pool Installed Base; Expect Good Demand with Eco-Select Products Growing Beyond Market
 - Brazil Acquisition Expected to Benefit Sales >\$10M

TECHNICAL PRODUCTS (FY'12)

- Expect Attractive Growth in **Industrial and Energy**
- Softness in **Electronics and Communications** Expected to Continue
 - Lumpy Telecom Program Impact 1H ~\$15M YOY
- Solid Growth in **Commercial and Infrastructure** Expected to Continue

Nice Growth in Many Verticals... Mitigating W. Europe & Muni Headwinds

FULL YEAR 2012 PENTAIR OUTLOOK*

as presented on April 24, 2012

	FY'12	FY'11
Sales	~\$3.7B	\$3.46B
Op Income (Rpt.)	\$433M - \$458M	\$169M
Op Income (Adj.)	\$445M - \$470M	\$404M
ROS (Adj.)	up 50 bps	80 bps
EPS (Rpt.)	\$2.62 - \$2.77	\$0.34
EPS (Adj.)	\$2.65 - \$2.80	\$2.41

FY'12 FINANCIAL OUTLOOK

Sales Up 6%~~8%~~ ..(incl. ~3pts from CPT Acq.)

- Water & Fluid Up 8%~~10%~~
- Technical Products Up 2%~~4%~~

Adj. Op Income Up 10%~~16%~~

Adj. Op Margins Up 50 bps~~80 bps~~

- Water & Fluid Margins, Up ~50 bps
- Technical Products Margins, Up ~100 bps

KEY HIGHLIGHTS

- New Products, Expanded Distribution and Fast Growth Regions Expected to Fuel Growth
- Expect Better Price/Cost, More Productivity and Prioritized Investments to Expand Margins
- Expect to Generate FCF > Net Income, with Disciplined Allocation
- Integration Planning & Leadership is Critical ...**Tyco Flow Deal Not Reflected in this Outlook**

Adj. FY EPS Up 10%~~16%~~

- Adj. Tax Rate 26%~~27%~~
- Adj. Interest Up ~\$8M YoY

FY'12 Free Cash Flow ~\$270M

- Expect >100% Net Income Conversion

Growth and Productivity Strategies in Place .. Well Positioned in 2012

POSITIONED TO SERVE THE "NEW" WORLD

>4 Billion Reaching Middle Class Globally

Increasing Population and Wealth of the "New" World

Needs and Wants Are Driving Demand

Food

Infrastructure/Industry
(Transportation and Manufacturing)

Energy



PENTAIR

Resource Scarcity

Quality of Life

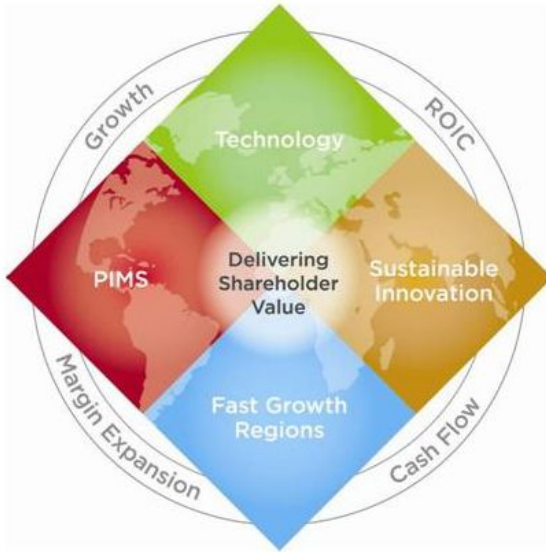
Industrialization

Infrastructure

Breadth and Expertise to Serve the "New" World

CLEAR VISION, CONSISTENT STRATEGY

STRATEGIC PRIORITIES



- Invest in **Innovative Technology** & Application Expertise
- **Innovate** Around Scarcity, Energy Efficiency and Sustainability
- Continue to Build Scale in **Fast Growth Regions**
- Taking PIMS to the Next Level and Leveraging New **Rapid Growth** Tool

Clear Path Forward for Growth and Value Creation

INVESTING IN INNOVATION



Energy-Efficient IntelliFlo Variable Speed Pool Pump



Beer Membrane Filtration

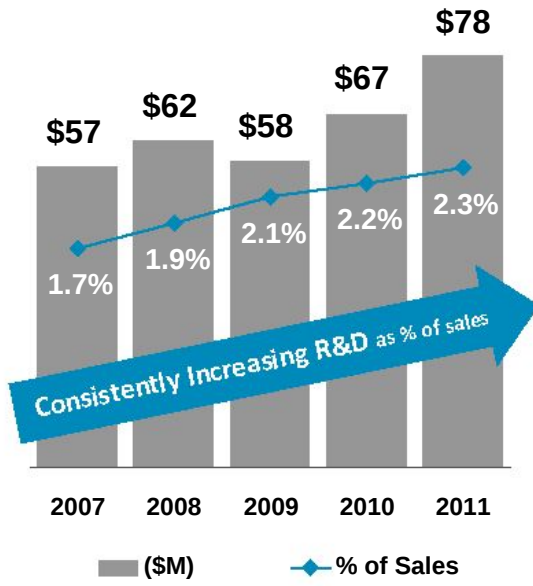


Award-Winning Fish Friendly Pump



Qingdao Enclosure Design Center

RESEARCH AND DEVELOPMENT



Salt-less Water Softener, featuring Hybrid Deionization Technology



Liquid Natural Gas Filtration System



O₂ Gehaltemeter for Optimizing Beverage Quality

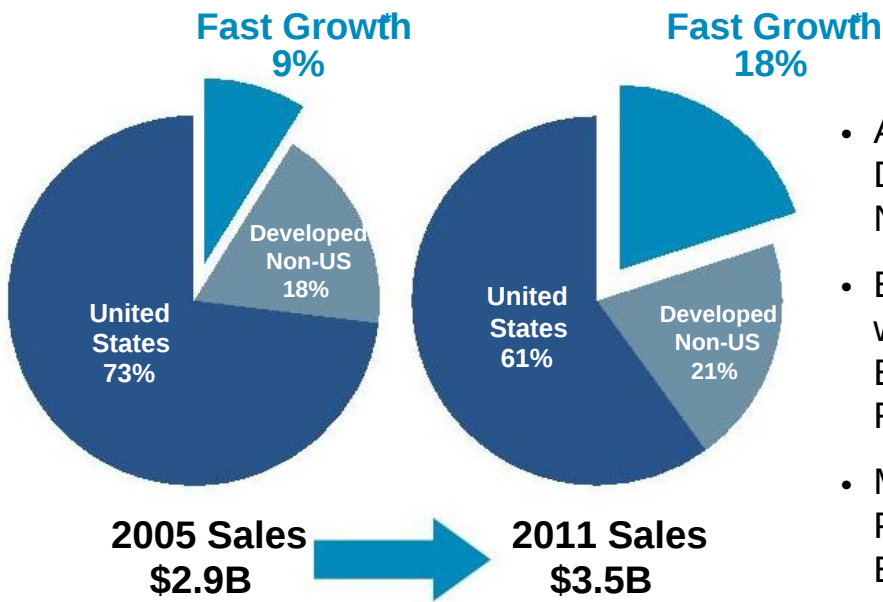


High Capacity In-Row Cooling Units

Investing in Pentair's Future and Growth

INCREASING OUR GLOBAL PRESENCE

GEOGRAPHIC SALES MIX



- Addressing the Growing Demands of the “New” New World
- Broad Array of Solutions with Growing Application Expertise and Regional Focus
- More Advanced Production Capabilities & Expanded Capacity

Building Global Scale and Enhancing Growth Prospects

EXECUTING OUR PROVEN STRATEGY

Building Growth Capabilities



Prioritizing Investments & Innovation



Attracting and Developing Top Talent



Safety, Quality, Delivery, Cost and Cash Flow



PIMS Roadmap Is Key to Value Creation

1 A World-Leading **\$7.7B** Industrial Growth Company

- A Global Leader in Flow, Filtration and Equipment Protection

2 Well-Positioned to Serve the “New World”

- Growing Population and Wealth of Developing Economies

3 Strong from the Start

- More Global, More Diverse and More Scale

4

Stronger in the Future

- Projected ~\$0.40 Accretive to 2013 EPS; Expect 2015 EPS of >\$5.00
- Expect ~\$200M annual operational cost synergies with full realization
- Expect Debt/Proforma 2013 EBITDA of ~1.3x

A Great Industrial Combination

PENDING PENTAIR & TYCO FLOW CONTROL COMBINATION



Emerging Presence in Industrial Fluid Processing Solutions

STRENGTHENS FLUID PROCESS SOLUTIONS

A Global Leader in Industrial Valves and Controls

A Global Leader in Water Flow and Filtration Applications

EXTENDS WATER OFFERINGS

Strong Regional Leader in Water and Environmental Solutions

A Global Leader in Equipment Protection Solutions

ADVANCES THERMAL CAPABILITIES

A Global Leader in Industrial Heat Management Solutions

Proven Operational Excellence and Lean Discipline

Strong Lean/Six Sigma Journey

Strong Cash Flow Generation

ENHANCES GROWTH POTENTIAL

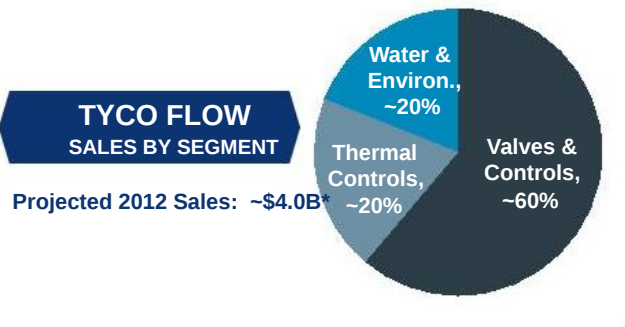
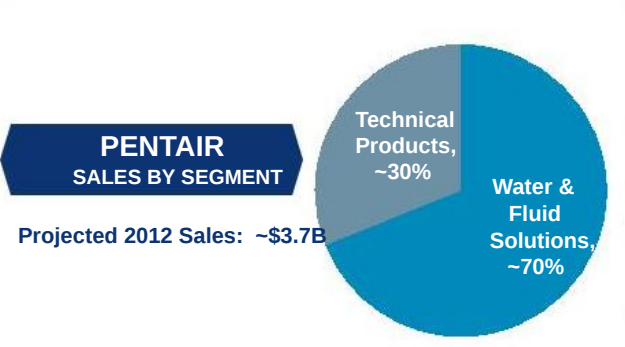
Strong Cash Flow Generation

Building Global Presence

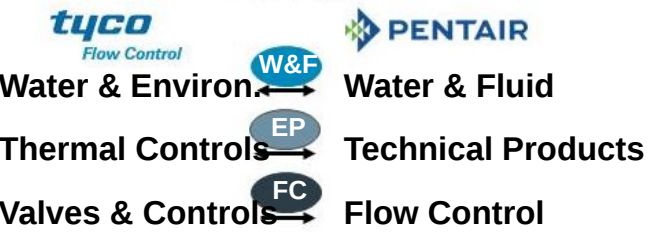
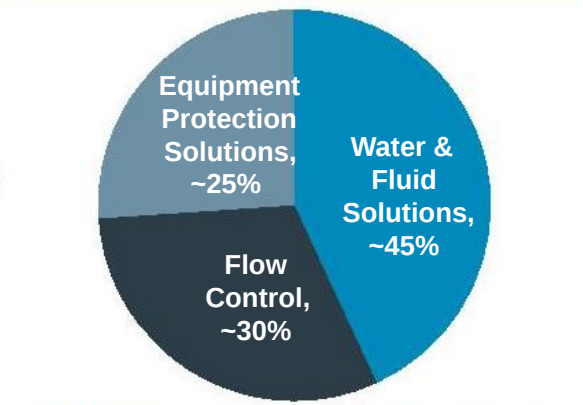
Broad Global Reach

Two Global Leaders A Powerful Combination

STRONG STRATEGIC FIT



COMBINED COMPANY SALES
2012 pro forma PROJECTED SALES ~\$7.7B*



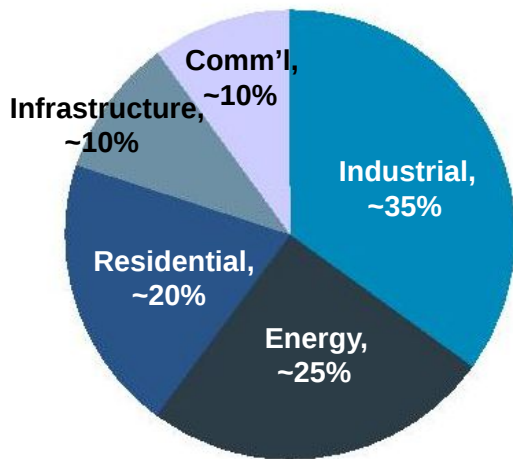
Complementary Capabilities to Best Serve Customers

PENTAIR | * Tyco Flow financials calendarized to December. As Presented on March 28, 2012

SERVING HIGHLY ATTRACTIVE GROWTH SECTORS

DIVERSE VERTICALS

COMBINED 2012 *pro forma* PROJECTED SALES MIX



- Increased Scale in Attractive Growth Sectors
- Sales Mix: Estimated 35% Project

SECULAR TRENDS DRIVING DEMAND



Industrial

- ✓ Performance & Quality
- ✓ Efficiency
- ✓ Hazardous



Energy

- ✓ Efficiency
- ✓ Unconventional
- ✓ Technology



Global Water

- ✓ Scarcity
- ✓ Regulation
- ✓ Sustainability



Infrastructure

- ✓ Aging
- ✓ Capacity Needs
- ✓ Urbanization

Driven By Strong Secular Growth Trends

EXPANDED GLOBAL REACH

~40%

US & CANADA

- ✓ Significant US Residential Installed Base
- ✓ US Industrial Sector Strength

~35%

DEVELOPED REST OF WORLD

- ✓ Continued Increase in Demand for Oil and Gas, Power
- ✓ Broader Offering, Recognized Brands, Plus Service Centers in Large, Fragmented Market

~25%

FAST GROWTH REGIONS

- ✓ Rising GDP and Urbanization Driving Infrastructure, Energy & Water Demands
- ✓ Robust Industrial Sector
- ✓ Greater Scale in Fast Growth Regions Across All Businesses

WORLDWIDE

>100 Manufacturing Facilities
>90 Service Centers
>30,000 Employees

Fast Growth Regions ~25% of Combined Sales

VALUE CREATION POTENTIAL

ANTICIPATED PRE-TAX SYNERGIES

RUN-RATE SYNERGY ESTIM

- **Operating/G&A Cost Synergies: ~\$160M**

- Direct/Indirect Sourcing Opportunities
- Lean/PIMS in Factories: Deploy in Tyco Flow
- IT/Finance/HR Standardization
- Management and Regional Business Integration

- **'Day One Cost Avoidance: ~\$40M**

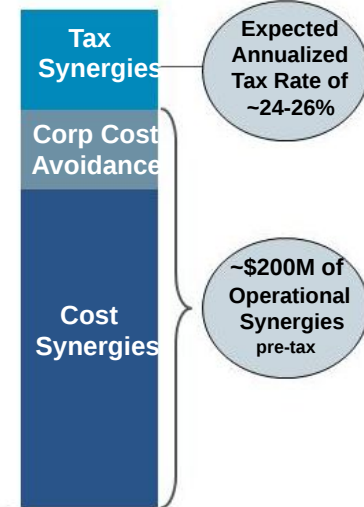
- ~\$80M Public Company Corporate Cost Avoidance, Net of ~\$40M Integration/Corporate Investments

- **'Day One Annualized Tax Rate of ~24-26% (Below the Operating Line)**

- Expect Annualized Tax Rate of ~24-26%

- **Revenue Synergies All Upside Potential**

- Cross-Selling of Channels, Verticals, Products and Services
- Not Assumed in Accretion and Cash Flow Forecasts (**Estimated One Time Costs of \$230M (~1/3 is Non-Cash Inventory Step-Up Costs)**)



~\$1B in Value Day 1 from Corp Cost Avoidance + Taxes

COST SYNERGY DRIVERS

EXPECTED Operational Cost SYNERGIES

• Direct/Indirect Sourcing

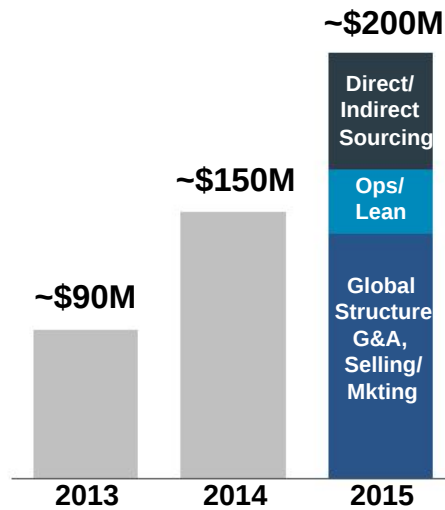
- Benefit from Global Procurement and Indirect Sourcing Capabilities
- Leverage Company-Wide Standard Vendor Lists
- Insource/Resource Common Buys

• Operations / Lean

- PIMS Works .Proven Processes Utilizing Standard Work and Cultural Influence

• Global Structure Significant Opportunity

- Drive to Standard Systems and Processes in IT/Finance/HR to Reduce G&A
- Integrate and Leverage Regional Sales and Service Locations .Focus in Fast Growth Regions
- Pentair G&A ~7.5% of Sales ...
- Tyco Flow “SpinCo” >10.5%
- No Reductions in R&D



Expected Annual Cost Synergies of ~\$200M by 2015

VALUE CREATION ROADMAP



CLEAR VISION, CONSISTENT STRATEGY

PERFORM AT A HIGHER LEVEL

EXECUTE OUR PROVEN STRATEGY

LEVERAGE COMBINED STRENGTHS

Clear, Simple, Global Vision based on “New” New World

Shareholder Value Creation Has Always Been Our #1 Goal

Focus on Key **Value Creation** Metrics:

- Organic Sales Growth
- Key Acquisitions
- Op Margin Expansion
- Prioritized Growth
- Cash Flow > NI
- ROIC

Based on the Pentair Integrated Management System (**PIMS**)

- Lean Enterprise
- Talent Process
- New Product Development Roadmap
- Rapid Growth Process

Shared Vision and “Win-Right” Culture

Leverage Process and Cash Flow Disciplines

Strong Customer-Centric Business Models

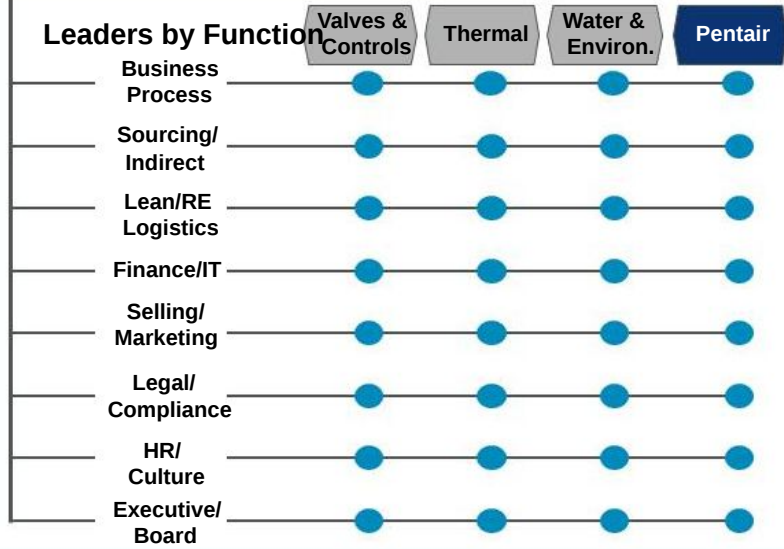
Clear Strategy, Focused Execution and Proven Framework

INTEGRATION LEADERSHIP

INTEGRATION TEAM
Reporting Directly to Chairman/CEO

INTEGRATION LEADER
Program Management Office (PMO)

**Integration Team Will Consist of
~25 –40 Proven Leaders**



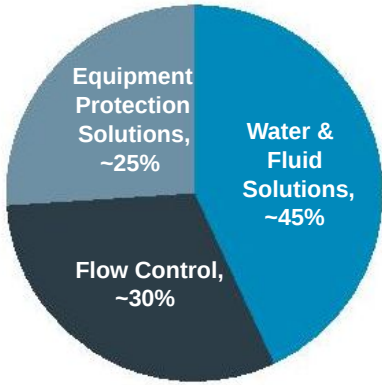
- Primary Focus on Structure, Standardization, Indirect Spend, Direct Materials and On-Boarding
- Function and Geographic Region Focus
- Pentair + Tyco Flow Leadership
- Supported by PMO Office
- First 100 Days Plan Already Underway

Dedicated Resources to Capture Synergistic Potential

COMBINED PENTAIR AND TYCO FLOW

BY PLATFORM

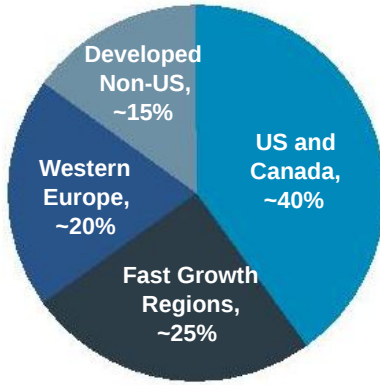
COMBINED 2012 *pro forma* PROJECTED SALE



- Mega Trends in Favor of Combination
- Complementary Extension of Product Offerings & Solutions

BY GEOGRAPHY

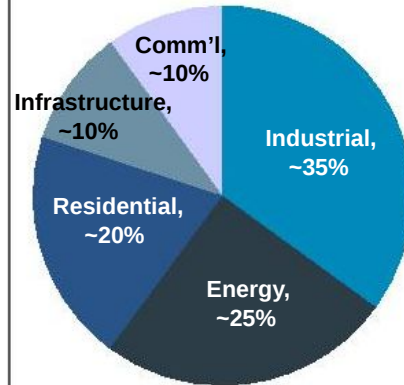
COMBINED 2012 *pro forma* PROJECTED SALE



- Broader Global Reach
- Fast Growth Region Sales ~25%
- Global Service and Sales Coverage

BY APPLICATION

COMBINED 2012 *pro forma* PROJECTED SALE



- Increased Scale in High Growth Applications
- Enhanced Product Offerings and Solutions
- Diverse Customer Base

More Scale, More Global and More Diverse



APPENDIX

GAAP to Non-GAAP Measurements & Reconciliations

REPORTED TO ADJUSTED 2012 RECONCILIATION

Pentair, Inc. and Subsidiaries
Reconciliation of the GAAP "As Reported" year ending December 31, 2012 to the "Adjusted" non-GAAP
excluding the effect of 2012 adjustments (Unaudited)

Total Pentair	First Quarter	Year
<i>In millions, except per-share data</i>	2012	2012
<u>Net sales</u>	\$ 858.2	approx \$3.700
Operating income - as reported	85.0	approx 433 - 458
% of net sales	9.9%	approx. 12%
Adjustments:		
<u>Deal related costs</u>	11.8	11.8
Operating income - as adjusted	96.8	approx 445 - 470
% of net sales	11.3%	approx. 12%+
Net income attributable to Pentair, Inc. - as reported	60.8	approx 265 - 281
Interest expense	(1.2)	(1.2)
<u>Adjustments net of tax</u>	4.4	4.4
Net income from continuing operations attributable to Pentair, Inc. - as adjusted	64.0	approx 268 - 284
Continuing earnings per common share attributable to Pentair, Inc. - diluted		
Diluted earnings per common share - as reported	\$ 0.61	\$2.62 - \$2.77
Adjustments	0.03	0.03
<u>Diluted earnings per common share - as adjusted</u>	<u>\$ 0.64</u>	<u>\$2.65 - \$2.80</u>

REPORTED TO ADJUSTED RECONCILIATIONS (2011, 2010, 2009)

Pentair, Inc. and Subsidiaries
Reconciliation of the GAAP "As Reported" years ending December 31, 2011, December 31, 2010 and December 31, 2009
to the "Adjusted" non-GAAP excluding the effect of adjustments (Unaudited)

<i>In millions, except per-share data</i>	Year 2011	Year 2010	Year 2009
Net sales	\$ 3,456.7	\$ 3,030.8	\$ 2,692.5
Operating income - as reported	\$ 168.5	\$ 334.2	\$ 219.9
% of net sales	4.9%	11.0%	8.2%
Adjustments:			
CPT deal related costs	8.3	—	—
Restructuring and asset impairment	12.9	—	37.9
Inventory step-up and customer backlog	13.4	—	—
Goodwill impairment	200.5	—	—
Operating income - as adjusted	403.6	334.2	257.8
% of net sales	11.7%	11.0%	9.6%
Net income from continuing operations attributable to Pentair, Inc. - as reported	34.2	197.8	115.5
Adjustments net of tax	206.5	—	26.2
Bond tender	—	—	3.2
Net income from continuing operations attributable to Pentair, Inc. - as adjusted	240.7	197.8	144.9
Continuing earnings per common share attributable to Pentair, Inc. - diluted			
Diluted earnings per common share - as reported	\$ 0.34	\$ 2.00	\$ 1.17
Adjustments	2.07	—	0.30
Diluted earnings per common share - as adjusted	\$ 2.41	\$ 2.00	\$ 1.47

REPORTED TO ADJUSTED 2011 RECONCILIATION

Pentair, Inc. and Subsidiaries
Reconciliation of the GAAP "As Reported" year ending December 31, 2011 to the "Adjusted" non-GAAP
excluding the effect of 2011 adjustments (Unaudited)

Total Pentair	First Quarter		Second Quarter		Third Quarter		Fourth Quarter		Year	
<i>In millions, except per-share data</i>	2011		2011		2011		2011		2011	
Net sales	\$	790.3	\$	910.2	\$	890.5	\$	865.7	\$	3,456.7
Operating income - as reported		86.2		109.4		92.9		(120.0)		168.5
% of net sales		10.9%		12.0%		10.4%		(13.9%)		4.9%
Adjustments:										
CPT deal related costs		1.7		6.1		—		0.5		8.3
Restructuring		—		—		2.1		10.8		12.9
Inventory step-up and customer backlog		0.2		5.3		5.8		2.2		13.5
Goodwill impairment		—		—		—		200.5		200.5
Operating income - as adjusted		88.1		120.8		100.8		94.0		403.7
% of net sales		11.1%		13.3%		11.3%		10.9%		11.7%
Net income attributable to Pentair, Inc. - as reported		50.5		66.7		51.1		(134.1)		34.2
Adjustments net of tax		1.3		8.8		6.6		189.8		206.5
Net income from continuing operations attributable to Pentair, Inc. - as adjusted		51.8		75.5		57.7		55.7		240.7
Continuing earnings per common share attributable to Pentair, Inc. - diluted										
Diluted earnings per common share - as reported	\$	0.51	\$	0.67	\$	0.51	\$	(1.36)	\$	0.34
Adjustments		0.01		0.08		0.07		1.92		2.07
Diluted earnings per common share - as adjusted	\$	0.52	\$	0.75	\$	0.58	\$	0.56	\$	2.41

PENTAIR | Note: Inventory step-up and customer backlog reflect amortization of fair market value step-up associated with inventory and in process customer contracts.

GAAP TO NON-GAAP RECONCILIATION

Pentair, Inc. and Subsidiaries
Reconciliation of Free Cash Flows for the years ending December 31, 2011, December 31, 2010 and December 31, 2009
(Unaudited)

<i>In millions</i>	2011	2010	2009
Free Cash Flow			
Net cash provided by (used for) continuing operations	\$ 320.2	\$ 270.4	\$ 259.9
Capital expenditures	\$ (73.3)	\$ (59.5)	\$ (54.1)
Proceeds from sale of property and equipment	\$ 1.3	\$ 0.3	\$ 1.2
Free cash flow	<u>\$ 248.2</u>	<u>\$ 211.2</u>	<u>\$ 207.0</u>

Pentair, Inc. and Subsidiaries
Reconciliation of Free Cash Flows for the three months ending March 31, 2012 and April 2, 2011
(Unaudited)

<i>In millions</i>	2012	2011
Free Cash Flow		
Net cash provided by (used for) operating activities	\$ (67.5)	\$ (48.2)
Capital expenditures	\$ (15.6)	\$ (13.3)
Proceeds from sale of property and equipment	\$ 1.5	\$ 0.1
Free cash flow	<u>\$ (81.6)</u>	<u>\$ (61.4)</u>