

PENTAIR BOARD OF DIRECTORS APPROVES SEPARATION OF NVENT



nVent Electric shares expected to begin trading on the NYSE May 1, 2018

LONDON, United Kingdom - April 3, 2018 - Pentair plc (NYSE: PNR) ("Pentair") today announced its board of directors has approved the previously announced spin-off of its Electrical business. The transaction will result in two independent, publicly traded companies: Pentair plc and nVent Electric plc ("nVent"). nVent ordinary shares are expected to begin trading on the NYSE on May 1, 2018.

At the time of the separation, nVent will be a high-performance electrical company focused on improving utilization, lowering costs and maximizing customer uptime. Pentair will continue as a leading global water company focused on smart, sustainable solutions.

"Today marks an important milestone as nVent and Pentair move closer to becoming two independent companies," said Randall J. Hogan, the current Chairman and Chief Executive Officer of Pentair, who will leave Pentair to become nVent's Chairman following the spin-off. "We expect both Pentair and nVent to benefit from well-recognized brands, attractive margin profiles, strong free cash flow generation and compelling opportunities for long-term, sustainable growth."

The separation will occur by means of the declaration of a distribution of the Electrical business, to be effected by the transfer of the Electrical business from Pentair to nVent and the issuance of ordinary shares of nVent directly to holders of Pentair ordinary shares on a pro rata basis.

The distribution is expected to occur prior to the open of business on April 30, 2018. Each Pentair shareholder will receive one ordinary share of nVent for every one ordinary share of Pentair held as of the close of business on April 17, 2018, the record date for the distribution. No action or payment is required by Pentair shareholders to receive ordinary shares of nVent in the distribution.

nVent ordinary shares are expected to begin trading on the New York Stock Exchange on May 1, 2018, under the symbol "NVT." The company expects "when-issued" trading for nVent ordinary shares to begin on April 16, 2018 and continue through April 30, 2018.

Beginning on April 16, 2018 and continuing through April 30, 2018, it is expected that there will be two markets in Pentair ordinary shares: Pentair shares that trade in the "regular way" market will trade with an entitlement to nVent ordinary shares to be distributed pursuant to the distribution; shares that trade in the "ex-distribution" market will trade without an entitlement to nVent ordinary shares.

Pentair shareholders are urged to consult their financial and tax advisors regarding the particular consequences of the distribution in their situation, including, without limitation, the specific implications of selling nVent ordinary shares and the applicability and effect of any U.S. federal, state, local and foreign tax laws. Pentair shareholders who hold Pentair ordinary shares before the distribution date should consult with their stockbroker, bank or other nominee to understand whether their Pentair shares will be sold with or without the entitlement to nVent ordinary shares pursuant to the distribution.

Information regarding nVent and its business, including details of the separation and distribution, is included in nVent's registration statement on Form 10, which nVent has filed with the U.S. Securities and Exchange Commission (the "SEC") and is available at www.sec.gov. The Form 10 also identifies certain risks of owning nVent ordinary shares.

The separation and distribution of nVent ordinary shares is subject to the satisfaction of a number of customary conditions, including, among others, the SEC having declared effective the Form 10. Pentair's board of directors may cancel the distribution at any time prior to the distribution.

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 satisfy the necessary conditions to consummate the planned separation of our Water business and Electrical business into two independent, publicly-traded companies (the "Proposed Separation") on a timely basis or at all; the ability to successfully separate the Water and Electrical businesses and realize the anticipated benefits from the Proposed Separation; adverse effects on the Water and Electrical business operations or financial results and the market price of our shares as a result of the announcement or consummation of the Proposed Separation; unanticipated transaction expenses, such as litigation or legal settlement expenses; failure to obtain tax rulings or changes in tax laws; the impact of the Proposed Separation on our employees, customers and suppliers; overall global economic and business conditions impacting the Water and Electrical businesses; future opportunities that our board may determine present greater potential to increase shareholder value; the ability of the Water and Electrical businesses to operate independently following the Proposed Separation; 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; the ability to deliver backlog and win future project work; 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 SEC, including in 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.

ABOUT PENTAIR PLC

Pentair plc (NYSE: PNR) is a global company dedicated to building a safer, more sustainable world. Pentair delivers industry leading products, services and solutions that help people make the best use of the resources they rely on most. Its technology moves the world forward by ensuring that water is plentiful, useful and pure, and that critical equipment and those near it are protected. With 2017 revenues of \$4.9 billion, Pentair employs approximately 18,400 people worldwide. To learn more, visit www.pentair.com.

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