FORWARD-LOOKING STATEMENTS

CAUTION CONCERNING FORWARD-LOOKING STATEMENTS
This communication 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 achieve the benefits of planned cost take-out actions; the ability to successfully identify, complete and integrate acquisitions, including the ability to successfully integrate and achieve the expected benefits of the acquisition of ERICO Global Company; overall global economic and business conditions; 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 ability to successfully complete the disposition of the remaining portion of the Water Transport business on anticipated terms and timetable; 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 U.S. Securities and Exchange Commission, including in our 2014 Annual Report on Form 10-K. All forward-looking statements speak only as of the date of this communication. We assume no obligation, and disclaim any obligation, to update the information contained in this communication.
KEY DEFINITIONS

• Except as Otherwise Noted All References to 2015 and 2014 Represent Our Results from Continuing Operations for the Period Indicated Presented on an Adjusted Basis

• “Core Sales” Refers to GAAP Revenue from Existing Operations Excluding (1) the Impact of Currency Translation and (2) the Impact of Revenue from Acquired Businesses Recorded Prior to the First Anniversary of the Acquisition Less the Amount of Sales Attributable to Divested Product Lines Not Considered Discontinued Operations

• Segment Income and Adjusted Operating Income Represent Operating Income from Continuing Operations Exclusive of Non-Cash Intangible Amortization, Certain Acquisition Related Expenses, Costs of Restructuring Activities, “Mark-to-Market" Gain (Loss) for Pension and Other Post-Retirement Plans, Impairments, and Other Unusual Non-Operating Items

• See Appendix for GAAP to Non-GAAP Reconciliations
PENTAIR 2020

RANDY HOGAN
Chairman and CEO

November 6, 2015
WHAT YOU WILL HEAR TODAY

• We Have a History of Delivering Shareholder Value Through Active Portfolio Management and Adding Business Excellence

• We Expect Our Shareholder Value Creation Skills to See us Through Short-Term Market Demand Challenges

• We Have Attractive Businesses with Differential Growth and Margin Opportunities

• We Strive to Deliver on Those Opportunities to Create Shareholder Value and Build a Better Company

Growth + Margin Expansion + Capital Allocation = Shareholder Value
AGENDA

7:30  Registration/Breakfast

8:15  Opening Remarks

8:20  PNR 2020

8:50  Technology and R&D

9:10  Valves & Controls

9:35  Flow & Filtration Solutions

10:00  Break

10:15  Water Quality Systems

10:40  Technical Solutions

11:05  Financial Update

11:30  Q&A
CURRENT ENVIRONMENT

• Two of our Four Segments have Delivered Organic Growth and We Believe a Third is Poised to Return to Growth in 2016

• Three of Our Businesses have Delivered Healthy Margin Expansion

• We are Aggressively Driving Cost Out in Valves & Controls to “Do No Further Harm”

• Our Food & Beverage and Residential & Commercial Verticals Remain Solid and Infrastructure is Stabilizing

• Energy Headwinds are Expected to Persist and We Remain Cautious on the Near-Term Outlook for Industrial

Focused on Execution Across the Entire Portfolio
FULL YEAR 2015 PENTAIR OUTLOOK

Core Sales Down ~4% (Down 9% Including FX and Acquisitions)
- Valves & Controls Down ~14%
- Flow & Filtration Solutions Down ~4%
- Water Quality Systems Up ~5%
- Technical Solutions Up ~2%

Adj. Op Income Down ~12%
Adj. Op Margins ~15.6% ... Down ~50 bps
- Valves & Controls Margins, ~13.0%
- Flow & Filtration Solutions Margins, ~13.0%
- Water Quality Systems Margins, ~20.0%
- Technical Solutions Margins, ~22.0%

Adj. EPS Down ~9%
- Tax Rate of ~23.0%
- Adjusted Net Interest ~$91M; Shares ~183M

Free Cash Flow ~100% Adjusted Net Income

Re-Affirming Our Full Year 2015 Outlook ... Positioning for 2016 and Beyond

SUMMARY

- Energy Headwinds Persist, Push Outs Continue, and Maintenance Spending Delays
- Aggressive Cost-Out Actions in V&C to Position for 2016
- Free Cash Flow Strength
- ERICO Acquisition Completed and Integration Efforts Underway

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FY’15 FINANCIAL OUTLOOK (YoY)

- Energy Headwinds Persist, Push Outs Continue, and Maintenance Spending Delays
- Aggressive Cost-Out Actions in V&C to Position for 2016
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Focused on Execution Across the Entire Portfolio
A PROVEN HISTORY

A Half Century of Value Creation

Holding Company
1966 - 2000

- Entrepreneurial Start
- De-centralized Businesses
- Strong Focus on Financial Metrics
- Mostly U.S. Focus

Market Cap $1B

Operating Company
2001 - 2011

- PIMS
- Strategic Focus
- Branding
- More Global
- Diversified Industrial Company

Market Cap $4B

High Performance Company
2012+ Focus

- Advancing & Maximizing PIMS
- One Pentair
- Focused Growth
- A Leader in Key Regions and Verticals

Market Cap $10B

Strong Execution
Against Strategies:

Assessment of Current State:

- One Pentair Culture
- PIMS / Standardization
- Organic Growth

(-) Timing of Energy Projects
(-) Industrial Recovery
++ Opportunity to Drive Growth with PIMS, Sales Excellence, and Prioritized Investments
IMPROVED CASH GENERATING CAPABILITIES

FREE CASH FLOW ($Ms)

$1,000
$800
$600
$400
$200

$0

'06 '07 '08 '09 '10 '11 '12 '13 '14

STATEMENT OF STRENGTH

• Free Cash Flow has Greatly Increased
• Working Capital Opportunities Provide Additional Upside the Next Several Years
• Committed to Our Investment Grade Rating
• Dividend Increase for 39 Consecutive Years
• Continue to Fund Businesses that have “Earned the Right to Grow”
• Our Structure Remains an Advantage as We Look at Strategic Acquisitions

>100% of Adjusted Net Income

Stronger Cash Flow and Ways to Create Value With It

2012 Free Cash Flow is Adjusted to Exclude Accelerated Pension Funding of $193M, Deal-Related Payments of $126M, and Repositioning Payments of $20M
GLOBAL PENTAIR PORTFOLIO – 2015F* SALES

By Reporting Segment

- Water Quality Systems, ~20%
- Technical Solutions, ~33%
- Flow & Filtration Solutions, ~20%
- Valves & Controls, ~27%

By Geography

- U.S. and Canada, ~55%
- Western Europe, ~16%
- Fast Growth**, ~24%
- Developed Non-U.S., ~5%

- ROW, ~6%
- FGR**, ~14%
- W. Europe, ~18%
- U.S., ~49%

By Vertical

- Infrastructure, ~9%
- Energy, ~23%
- Industrial, ~25%
- Resi/Comm, ~33%
- Food & Beverage, ~10%

100% = $6.8B*

*Pro Forma includes ERICO

** China, SE Asia, India, and Middle East

A Balanced/Narrowly Diversified Portfolio
WE ARE DRIVEN BY PURPOSE ... LED BY VISION

WHAT WE STAND FOR ...

PURPOSE
We Improve the Quality of Life of People Around the World

VISION
Be the Next Great Industrial Company Destination Company for Customers, Top Talent, and Shareholders

GUIDED BY PROCESS

STRATEGIC PRINCIPLES
Invest in Attractive Markets: Where We Compete
Control our Destiny: How We Compete

OPERATING PRINCIPLES (PIMS)
Growth Methodology
Talent Management
Lean Enterprise

UNITED BY OUR WIN RIGHT VALUES

WIN
Customer First
Accountability for Performance
Innovation and Adaptability

RIGHT
Positive Energy
Respect and Teamwork
Absolute Integrity

One Pentair ... Aligned and Driving High Performance
DRIVING HIGH PERFORMANCE

HOW WE DIFFERENTIATE PENTAIR
- Purpose, Vision & Strategic Priorities
- Value Proposition & Competitive Advantage
- Controlling Our Destiny

HOW WE EXECUTE
- Standard Operating Model ... PIMS
- Organization Design ... Corporate, GBUs, Platforms, Regions
- Functional Excellence ... Standards & Practices

HOW WE WIN RIGHT
- Win Right ... Pentair Values
- Leadership Behaviors ... Top Talent
- How We Work Together

Three Levers ... Aligned To Achieve Our Goals
“RIGHT TO LEFT” THINKING

Current State  Future State

2015  2020

Facing Market Challenges
• 2 Segments Performing, 2 Not
• Culture Work Sound, Talent Depth in Growth & Business Leadership Needed
• Focused Priorities and Sales Excellence to Drive Differentiated Growth
• Need Presidents to Manage Resources to Grow Core Businesses and Prepare for Acquisitions

Next Great Industrial Company
• Finding the Best Growth Opportunities
• Accountable Performer
• Reliably Growing
• Demonstrated Lean Enterprise
• World Class Team with Depth and Diversity
• Metrics
  – +1-2 pts of Differentiated Growth
  – +8-10% Segment Income Growth
  – +9-11% “Core” EPS Growth
  – FCF >100% of Adjusted Net Income
  – Plus: Capital Allocation

Building a High Performing Business
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Growth + Margin Expansion + Capital Allocation = Shareholder Value
PENTAIR CORPORATE STRATEGY

Corporate Strategy

Build Capability

Manage the Portfolio

Allocate Resources Effectively

Support Execution

A Strong Framework that is Tested

PIMS and Culture

Acquisitions and Divestitures

Enable Segments

People and Dollars
PENTAIR: KEY ENABLING STRATEGIES

Continue to Establish PIMS as Differentiating Capability and Core of Operating Rigor

- Customer Excellence
- Margin Growth
- Cash Flow
- Talent Development

Leverage Advantaged Capital Structure

- Creative Structures
- Movement of Cash
- Active M&A

Build Strength to Fund Key Platform Growth

- Cash Flow
- Balance Sheet

Keep Simple, Lean Corporate Structure

Use Win Right Culture to “Grow” and “Get” Talent ... and Win in M&A

Common Values and Strategies to Enable Growth
**OUR STANDARD OPERATING MODEL**

Pentair Integrated Management System

**PIMS**

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<th>LEAN ENTERPRISE AND STANDARDIZATION</th>
<th>TALENT</th>
<th>GROWTH</th>
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<td>• Global Work Sharing</td>
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**ERP Management**
- Larger ERP Platforms
- Tax Efficient Processes

**Shared Service Centers**
- Scale Efficiency
- Process Excellence

**Process Digitization**
- Standard Tools
- Electronic Transactions

**Talent Management**
- Acquisition
- Deployment

**Organization Development**
- Structure
- Processes

**Pay for Performance**
- Incentive Plans
- Rewards and Recognition

**Win Right Values**
- Customer First
- Accountability for Performance
- Innovation
- Positive Energy
- Respect and Teamwork
- Absolute Integrity

**Rapid Growth Process**
- Rigorous 2X Funnel
- Alpha Test

**3D Innovation**
- Discover, Develop, Deploy

**Sales Excellence**
- Opportunity Segments
- Coverage Design
- Sales Process
- Job Design and Organization Structure
- Resource Deployment
- Sales Talent & Management
- Productivity Metrics
- Performance Management & Compensation

**Standard Operating Model Across the Enterprise**
LEAN JOURNEY SINCE 2000

Pentair’s 15 Year Journey in Lean Continues to Deliver Value

2000
Introduction to Lean Concepts

2005
Initial Lean Deployments

2010
Lean Becomes an Operational Process

2015
Lean Operations is in Our DNA

2020
Optimized Business Value Streams

Lean Assessment Based on a 4.0 Scale

- Continuous Improvement
- Material Flow
- Continuous Flow
- Stabilization

Water Quality Systems: 3.3
Flow & Filtration Solutions: 2.5
Technical Solutions: 3.1
Valves & Controls: 2.3
FAST LEAN EXECUTION (FLOW CONTROL ACQUISITION)

Quick Adoption of Lean in Flow Control Overdriving Productivity Goals

Moved 32 PNR Legacy Employees to Flow Control
Developed and Deployed a Lean Playbook and Online Lean Training Modules
Trained 500+ Flow Control Employees and Completed 20,000+ eLearning Modules
PIMS SUCCESS STORIES

**ENCLOSURES**

- Introduced LEAN in 1998
- Focus on Delivery, Cost, and Cash Drove Early Margin Improvement
- Cyclical Existence, but Each Cycle We Have Emerged Stronger than Before
- Much of Our LEAN Talent has been Developed and Deployed from Here

**AQUATICS**

- Housing Downturn Created a “Crisis” and PIMS Adoption was Accelerated
- Margins have Doubled and Continue to have Room for Further Improvement
- Innovation Investment Helped Create an Industry Leader
- Has Become a Source of Talent that can be Deployed to Other Businesses

**PIMS Working with More Opportunities Still to Come**
# VALUE STREAM SIMPLIFICATION

## 12” VERTICAL LINE SHAFT TURBINE PUMPS

### COMPONENT COMPLEXITY REDUCTION

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### LEAN Driving Simplification and Customer Satisfaction
HOW WE WILL MEET OUR 2020 TARGETS

Four Wall Lean

- Develop Lean Training Centers
- Continue to Invest in Talent Upgrades
- Consistent Use of RCCM to Problem Solve
- Accelerate CCF and MMF
- Deploy a Standard SIOP Process Across GBU’s

Process Lean

- Key Systems Must be Transformed
  - Sales Excellence
  - Front End Standardization
- Payables
- Accounting Centers
- Select HR Processes

Footprint Rationalization

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Reduction by 2020

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<td>Service Ctr.:</td>
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<tr>
<td>Offices:</td>
<td>~20%</td>
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Accelerating PIMS to “Bulletproof” Commitments
TALENT JOURNEY

2001 - 2012

• Recruited and Developed Leadership Cadre
  - 2/3 Internal and 1/3 External
  - 20% Executive Population Upgraded
  - Strength in Operations, Finance, and HR

2013 - 2016

• Doubled Size of Company
  • Deployed 63 Legacy PNR Leaders
  • COO Retired
  • Elevated Presidents to COOs of Their Segments

• Rebuilding Functional Bench
  • Training
  • External Upgrades

• Reliable and Accountable Performance
  • Build Capability for More Growth
  • Deeper Bench for Senior Roles

We Doubled Company and Stretched … Rebuilding Bench
KEY TECHNOLOGY OBJECTIVES

... Aligned To Enable PNR’s Vision & GBU Strategies

**Advance & Standardize The 3D Process**
*To Drive New Product Development Efficiency*

**Advance Pentair’s Technology Leadership Position**
*to Drive Differentiated Growth*

**Advance Global Technical Capabilities**
*to Enable Engineering Productivity*

Process, Technology & Talent ... Essential Cornerstones of Growth
TECHNOLOGY ALIGNED ACROSS ALL SEGMENTS

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Technology Investments Focused on High Impact Opportunities
PENTAIR SALES EXCELLENCE

**Objective**
- Deliver Differentiated Growth
- Three Areas of Focus:
  1. Strategy
  2. Structure
  3. Management

**Why it Matters**
- Help Drive More Consistent and Predictable Growth
- Standard Tool Kit Added to PIMS
- Leverage Best Practices Across Pentair

**Impact**
- Refocusing Resources on the Right:
  1. Customers
  2. Markets
  3. Products
- Raising the Growth Skills Level of Our Customer Facing Teams

**8 Step Process**

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<thead>
<tr>
<th>STRATEGY</th>
<th>STRUCTURE</th>
<th>MANAGEMENT</th>
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The Next Tool in the PIMS Toolbox
## SALES EXCELLENCE – KEY TALENT FOCUS AREAS

### Key Focus Areas for Talent Strategy

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### Key Elements

- Job Design – Responsibilities, Focus, Competencies
- Job Profile Mapping
- Management / Organizational Structure
- Recruiting & On-Boarding
- Training and Development
- Coaching and Mentoring
- Career Development and Succession Planning
- Compensation Philosophy, Guidelines, and Governance
- Plan Design, Documentation, and Communication
- Performance Management Process

### Deepening Sales Talent Capabilities
WHAT YOU WILL HEAR TODAY

• We Have a History of Delivering Shareholder Value Through Active Portfolio Management and Adding Business Excellence

• We Expect Our Shareholder Value Creation Skills to See us Through Short-Term Market Demand Challenges

• We Have Attractive Businesses with Differential Growth and Margin Opportunities

• We Seek to Deliver on Those Opportunities to Create Shareholder Value and Build a Better Company

Growth + Margin Expansion + Capital Allocation = Shareholder Value
SEGMENT & MAJOR PLATFORM STRUCTURE

Four External Reporting Segments

- **Valves & Controls**
  (2015F Revenue ~$1.8B)

- **Flow & Filtration Solutions**
  (2015F Revenue ~$1.4B)

- **Water Quality Systems**
  (2015F Revenue ~$1.4B)

- **Technical Solutions**
  (2015F Revenue ~$2.2B*)

---

10 Strategic Business Groups

- **Aftermarket/MRO**
  (Revenue ~$900M)

- **Water Technologies**
  (Revenue ~$800M)

- **Aquatic & Environ. Systems**
  (Revenue ~$825M)

- **Enclosures**
  (Revenue ~$950M)

- **Engineered Projects**
  (Revenue ~$935M)

- **Fluid Solutions**
  (Revenue ~$430M)

- **Water Filtration**
  (Revenue ~$560M)

- **Thermal Management**
  (Revenue ~$700M)

- **Process Filtration**
  (Revenue ~$200M)

- **Eng. Fastening Solutions**
  (Revenue ~$550M*)

---

*Pro Forma Including ERICO

Alignment to Increase Focus on Key Priorities
## STRATEGIC BUSINESS GROUP DESCRIPTION

<table>
<thead>
<tr>
<th><strong>Aftermarket / MRO</strong></th>
<th><strong>Aquatic &amp; Environmental Systems</strong></th>
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<tbody>
<tr>
<td>V&amp;C’s Reliable Products and Lifecycle Services Enable Us to Timely Support our Customers’ Infrastructure Maintenance, Efficiency, and Safety Requirements Around the World</td>
<td>We Provide Advanced, Efficient Technology and Expertise to the Swimming Pool and Aquaculture Industries to Ensure Their Profitable Operations</td>
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<table>
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<tr>
<th><strong>Engineered Projects</strong></th>
<th><strong>Water Filtration</strong></th>
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<tbody>
<tr>
<td>V&amp;C’s Engineered Solutions for Pressure Protection and Severe Isolation in Critical Applications Enable Our Customers to Solve Their Most Relevant Infrastructure Challenges</td>
<td>We Provide Innovative Solutions that Improve Water Quality and Beverage System Efficiency in a World with Limited Access to Healthy Sources of Drinking Water</td>
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<tr>
<th><strong>Water Technologies</strong></th>
<th><strong>Enclosures</strong></th>
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<tr>
<td>We Provide a Full Range of Best in Class Solutions for Water Supply and Disposal Through a Dedicated Global Network</td>
<td>We Protect Mission-Critical Electrical and Electronics Equipment with the Widest Range of Innovative Standard Products and Custom Solutions</td>
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<th><strong>Fluid Solutions</strong></th>
<th><strong>Thermal Management</strong></th>
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<tr>
<td>We Provide Domain Expertise and Solutions to Ensure the Quality, Efficiency, and Yield of Crops, Food, Dairy, and Beverages</td>
<td>We Protect Processes with Products and Services to Maintain Temperature or Prevent Freezing in Industrial, Commercial, or Residential Applications</td>
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<th><strong>Process Filtration</strong></th>
<th><strong>Engineered Fastening Solutions</strong></th>
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<tr>
<td>We Provide Filtration and Separation Solutions for our Customer’s Most Challenging Water, Process, and Energy Needs</td>
<td>We Protect Electrical and Civil Installations Through Innovative Engineered Fastening Solutions that Drive Productivity by Reducing Installation Time</td>
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**Attractive Value Propositions Across All of our Businesses**
KEY PRIORITIES BY BUSINESS

**Valves & Controls**
- Adjusting to New Reality – Lowering Cost Structure
- Still Opportunities to Grow – Aftermarket, LNG, Petrochemical
- PIMS Adoption – Aligning into Two Value Streams; Sales Excellence

**Flow & Filtration Solutions**
- Well Positioned Portfolio to Grow with Macro Trends
- Evolving from Products to Solutions
- PIMS Application to Drive Margin Expansion

**Water Quality Systems**
- Well Positioned in the Residential & Commercial and Food & Beverage Verticals
- Proven Growth Culture Built on Innovative Technology and Customer Intimacy
- Extending PIMS Expertise to Water Filtration

**Technical Solutions**
- Well Positioned to Drive Growth and High Profitability
- Focus on Differentiated Growth – Sales Excellence, Smart Products, Global Expansion
- ERICO Integration

Diversification Allows Each Segment to Contribute in Any Given Year
WHAT YOU WILL HEAR TODAY

• We Have a History of Delivering Shareholder Value Through Active Portfolio Management and Adding Business Excellence

• We Expect Our Shareholder Value Creation Skills to See us Through Short-Term Market Demand Challenges

• We Have Attractive Businesses with Differential Growth and Margin Opportunities

• We Seek to Deliver on Those Opportunities to Create Shareholder Value and Build a Better Company

Growth + Margin Expansion + Capital Allocation = Shareholder Value
DRIVING SHAREHOLDER VALUE

Organic Growth

1. Growing > Overall Segments
2. Predictable & Sustainable

Margin Expansion

2. Lean Operations
3. Lean Enterprise (Back Office)
4. PIMS
5. Sustainable Performance
6. Top Talent

Free Cash Flow & Capital Allocation

3. Working Capital Performance
4. Growth Investments
5. Dividends, Accretive Acquisitions, and/or Buybacks
6. Accelerating ROIC

All Three are Important to Driving Shareholder Value
TOP GBU SALES GROWTH PRIORITIES 2015-2020

**Valves & Controls**
- Expand Installed Base and Aftermarket Sales
- Enhance Focus on Process Industry (Triple Offset Valves)
- Valve Automation Integrated Solutions

**Flow & Filtration Solutions**
- Grow Global Commercial/Industrial Fire and Pro-Channel (2-Step)
- Become a Leading Global Player in Food & Beverage Processing
- Expand Industrial Water Solutions and Adoption of Membrane Technology

**Water Quality Systems**
- EcoSelect Pool Solutions Penetration and Recirculating Aquaculture Systems
- Innovative Solutions for Point of Use Drinking Water Purification
- Further Develop Foodservice in Fast Growth Regions

**Technical Solutions**
- Grow Electrical Enclosures Outside North America
- Thermal Building Infrastructure Penetration and Portfolio Diversification
- Smart Products: Integrating with Building/Factory Information Systems; Heating Controls

Combined Top Estimated Sales Growth Priorities >$1B by 2020
IMPROVED CASH GENERATING CAPABILITIES

FREE CASH FLOW ($Ms)

>100% of Adjusted Net Income

'06 '07 '08 '09 '10 '11 '12 '13 '14 '15F'20F

$0 $200 $400 $600 $800 $1,000

Expecting Continued Strong Free Cash Flow and Disciplined Capital Allocation

STATEMENT OF STRENGTH

• Free Cash Flow has Greatly Improved
• Working Capital Opportunities Provide Additional Upside the Next Several Years
• Committed to Our Investment Grade Rating
• Dividend Increase for 39 Consecutive Years
• Continue to Fund Businesses that have “Earned the Right to Grow”
• Our Structure Remains an Advantage as We Look at Strategic Acquisitions

2012 Free Cash Flow is Adjusted to Exclude Accelerated Pension Funding of $193M, Deal-Related Payments of $126M, and Repositioning Payments of $20M
CREATING SHAREOWNER VALUE (2015 – 2020)

Core Sales Performance

• Volume Growth
  – Expect Most Verticals to Stabilize in Late 2016
  – Growth & Volume Leverage Expected to be a Major Component of EPS Expansion Through 2020

• Sales Excellence
  – Transformation Plans in Place for all Platforms
  – Dashboards & Comp model in progress

PIMS Performance

• Acceleration of Lean Productivity at Manufacturing Sites
• Optimize Manufacturing Footprint
• Reduce Complexity – ERPs, Accounting Centers, etc.
• Accelerate Process Lean – Front-end of Sales Process

Capital Allocation

• Maintain Investment Grade
• Dividend Increase (39 Straight Years)
• Organic Growth
• Deploy Free Cash Flow
  – Debt Reduction
  – Acquisitions
  – Buybacks

Growth + PIMS + Capital Allocation by 2020

+2-4% Core Sales CAGR
Includes ERICO in 2015 Base

+8-10%* Seg. Income and +9-11%* Adj. EPS CAGR
*Includes Benefit of ERICO

UPSIDE

Includes Benefit of ERICO in 2015 Base
KEY TAKEAWAYS

• Strategic Business Groups to Drive Differentiated Growth ... Investing in Most Attractive Long-Term Opportunities and Prioritizing Investments

• Build Upon Our Enabling Strategies:
  – PIMS as a Differentiating Capability and Core of Operating Rigor
  – Leverage Our Advantaged Capital Structure
  – Use Our “Win Right” Culture to “Grow,” “Get” Talent, and “Win” in M&A

• Substantial Value Creation from Our Core Business by Delivering on Organic Growth, EBITA Expansion, and Free Cash Flow

• Disciplined Capital Allocation to Drive Additional Value Creation Through Strategic M&A and/or Share Repurchases

Driving Long-Term Shareholder Value by Executing Against Our Commitments
# AGENDA

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<thead>
<tr>
<th>Time</th>
<th>Session</th>
<th>Speaker/Presenter</th>
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<td>8:15</td>
<td>Opening Remarks</td>
<td>Jim Lucas</td>
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<tr>
<td>8:20</td>
<td>PNR 2020</td>
<td>Randy Hogan</td>
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<tr>
<td>8:50</td>
<td>Technology and R&amp;D</td>
<td>Phil Rolchigo</td>
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<td>9:10</td>
<td>Valves &amp; Controls</td>
<td>John Stauch</td>
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<td>Flow &amp; Filtration Solutions</td>
<td>Beth Wozniak</td>
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<td>Water Quality Systems</td>
<td>Karl Frykman</td>
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<td>Technical Solutions</td>
<td>Alok Maskara</td>
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<td>11:05</td>
<td>Financial Update</td>
<td>John Stauch</td>
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<td>11:30</td>
<td>Q&amp;A</td>
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</table>
TECHNOLOGY

PHIL ROLCHIGO, Ph.D
Vice President, Technology

November 6, 2015
KEY TECHNOLOGY OBJECTIVES

... Aligned To Enable PNR’s Vision & GBU Strategies

Advance & Standardize The 3D Process
To Drive New Product Development Efficiency

Advance Pentair’s Technology Leadership Position to
Drive Differentiated Growth

Advance Global Technical Capabilities
to Enable Engineering Productivity

Process, Technology & Talent ... Essential Cornerstones of Growth
DRIVE GROWTH BY NEW PRODUCT DEVELOPMENT

NEW PRODUCT PERFORMANCE METRICS SUMMARY
The 3D Product Development Process
... Based on Lean Enterprise Principles

Key Performance Indicators

- Vitality **Doubled Since 2010**
- Funnel Value **+25% Since 2013**
- **Project Pipeline +60% Since 2013**
- 1-2 % CAGR Projected from New Products

Process Rigor Driving Results ... Growth Opportunities Ahead
ADVANCE PNR’S TECHNOLOGY LEADERSHIP POSITION

TECHNOLOGY ROADMAP & KEY EXAMPLES
SOCIETAL NEEDS & TECHNOLOGY DRIVING CHANGE

**Societal Needs**
- Growing Global Middle Class
- Unconventional Energy Sources
- Urbanization & Industrialization

**Technology Advancements**
- Advanced Electronics
  - Micro Sensors & Electronics
  - Wireless Communications
- Information Monitoring & Controls
  - Cloud Computing & Predictive Analytics
- Advanced Materials
  - Corrosion Resistant Coatings
  - Inorganic Alloys & Polymers
- Advanced Manufacturing Processes
  - Atomic Layer Deposition & 3D Printing

**Convergence Growth Opportunities**
- ADVANCED Products:
  - Corrosion Resistant Pumps & Valves
  - Energy Efficient Pumps & Systems
  - Separation, Filtration & Disinfection Technologies
- SMART Products
- Application Focused
- FOOD & BEVERAGE Solutions
- RESOURCE SCARCITY Solutions
- Service Model Focused
- CONNECTED Solutions

**Market Back & Technology Forward Driven Innovation Opportunities**
## TECHNOLOGY ALIGNED ACROSS ALL SEGMENTS

<table>
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**Technology Investments Focused on High Impact Opportunities**
ADVANCED MEMBRANE TECHNOLOGIES

Material Science Is The Key To Continued Innovation

Nano to Micro Polymer Structures
Proprietary Polymer Formulations & Advanced Casting Methods

Molecular Chemical Structures
Advanced Coating & Synthesis Technologies

Critical Material Properties
• Strength & Flexibility
• Porosity
• Pore Size & Distribution
• Surface Chemistry

Creating Customer Value
• Lower Energy Requirements
• Low Fouling & Improved Separation Efficiency
• Longer Membrane Life
• New Applications

Filtration Innovations Enable Many Hygienic & Resource Scarcity Solutions
**NANO FILTRATION MEMBRANE PLATFORM**

*New to Market Hollow Fiber Format with Breakthrough Chemical Stability*

*... A $500M Addressable Opportunity*

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**Applications**

- Silica Removal for Boilers & Power Generation
- Protein Recovery in Food & Beverage Processing
- Biopharmaceutical Separations

**Applications**

- Color Removal
- THM Removal
- Biopharmaceutical Separations
- Food & Beverage Process Separations

**Applications**

- Removal of Endocrine Disrupting Compounds, Pesticides & Herbicides
- Pharmaceutical Recovery & Concentration
- Water Softening
- Cleaning Fluid Recycling

**Applications**

- Sulphate Removal for Reinjection Water in O&G Production

**Applications**

- Industrial Waste Water reuse and Energy Recovery Solutions

**Proprietary Technology Platform ... A Pipeline of Diverse Applications**
## TECHNOLOGY ALIGNED ACROSS ALL SEGMENTS

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Technology Investments Focused on High Impact Opportunities
BEER MEMBRANE FILTRATION...

Pentair’s Beer Membrane Filtration Solutions

Consistent Beer Quality & Improved Taste Stability
... by a More Sustainable Process
... with Increased Flexibility & Modularity
... in a Safe Working Environment
... at Lower Costs

BMF ... Generation 1

- Replaced Old Unsustainable Kieselgurh Process
- Improved Shelf Life & Stability
- Reduced Water to Beer Production Ratio

From Commercial Breweries

BMF Flux+ ... Gen 3

- New Module & Process Design
  - Footprint Reduced by ~50 %
  - Increased Uptime by +20 %
- Cost per HL of Beer Reduced by +20 %

To Craft Breweries

Expanding the Opportunity with Continuous Innovation
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<td>- Pools</td>
<td>✓</td>
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</tbody>
</table>

**Technology Investments Focused on High Impact Opportunities**
A Big Opportunity with Many Challenges

**The Need**
- Developing World is the Largest Opportunity
- Disinfection & Removal of Harmful Chemicals

**The Challenge**
- 3-Step Process Often Needed:
  1) Filtration to Remove Suspended & Organic Matter
  2) Reverse Osmosis (RO) to Remove Harmful Minerals & Organic Chemicals
  3) Ultraviolet (UV) Light to Disinfect

**The Current Situation**
- Little Product Differentiation
- Current Products are Often Uncertified & Do Not Meet NSF Standards or Work as Advertised

Source of Data: Baytel Associate, 2015 Edition

Innovating at Each Process Step to Address These Challenges
Carbon Fiber Technology

*Premium Performance*
"Best Cost to Install"

- Certified to NSF/ANSI Standard 53
- > 3 Log Reduction of Cryptosporidium & Giardia

Features Fibredyne™ technology

Ultrafiltration (UF) Technology

*Superior Performance*
"Best Total Cost of Ownership"

- Certified to NSF/ANSI Standard p231
- > 4 Log Reduction of Viruses & > 6 Log of Bacteria, Cryptosporidium & Giardia

Certified Technology Delivering Enhanced Performance
PROPRIETARY POU RO TECHNOLOGY

High Efficiency RO Module Design Produced By Proprietary Manufacturing Method

Patent Pending Design Increases Feed Velocity Across the Membrane

Standard Module Design

Pentair’s GRO Design

Great Quality, but
.... > 80% Water Wasted

Design Innovation

• < 50% Water Wasted
• Reduces POU RO System Costs by +25%

Patented Technology Delivering Breakthrough Performance
PROPRIETARY UV TECHNOLOGY

Pentair’s Reflective Design

Water Flows Inside Quartz Tube

UV Light Source

Cylindrical Reflector

Geometry Enables Unique Sensing Feature

Design Innovation
- Improved Safety & Efficiency
- Sensor Design Ensures Performance

Technology Innovation Targeting Differentiating Benefits
INNOVATIVE POINT OF USE SOLUTIONS

Residential & Food Service Point of Use Solutions

Multiple Innovations Enabling Differentiating Solutions
## TECHNOLOGY ALIGNED ACROSS ALL SEGMENTS

<table>
<thead>
<tr>
<th>FOOD &amp; BEVERAGE Solutions:</th>
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<tbody>
<tr>
<td>Beer &amp; Wine</td>
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<tr>
<th>RESOURCE SCARCITY Solutions:</th>
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<tr>
<td>Point of Use Filtration</td>
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<tr>
<td>Food Service</td>
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<tr>
<td>Pools</td>
<td>✓</td>
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</table>

**Technology Investments Focused on High Impact Opportunities**
RE-IMAGINING THE WATER TREATMENT CYCLE

**From**
Waste Water Treatment Plants

**To**
Resource Recovery Facilities

Treated & Returned to the Ecosystem

- Water
- Energy
- Nutrients

But Wastewater is a Rich Resource that could Help Address the Water-Food-Energy Challenges Society Faces Today

Accelerating Nature’s Processes ... Helping to Ensure a Sustainable Future
RE-IMAGING THE WATER TREATMENT CYCLE

Anaerobic Membrane Bioreactor ... *Advanced Treatment Technology*

Waste from A Dairy Processing Plant

X-Flow UF Membrane Systems

Methane Used to Offset the Natural Gas supply

UF Treated Water Suitable for Reuse after Nano-Filtration or RO

Innovative Technologies ...

20 to 30% Higher Methane Production Than Conventional Treatment

While Producing Water Suitable For Reuse

From Waste to a Source of Energy & Water ... New Opportunities Possible
MODULE DESIGN INNOVATIONS ... ADVANCED HYDRODYNAMICS

Tubular Membrane Modules
• Challenging Industrial WW & Process Applications
• Self Supporting Tubes w/ 5 – 8 mm ID

Helical Tubular Membranes
• The Process Benefits of Tubular Membranes
• Breakthrough Efficiency Due to Spiral Flow Pattern

Excellent Process Performance ... but
CAPEX & OPEX Challenged due to Energy Requirements

Advanced Hydraulic Design Enables:
• Up to 2X Increase in Capacity per Membrane Area
• Up to 50% Reduction in OPEX & CAPEX

Helical Tubular Module ... A Significant Breakthrough for Industrial Reuse
Helical Tubular Module ... A Significant Breakthrough for Industrial Reuse
# TECHNOLOGY ALIGNED ACROSS ALL SEGMENTS

<table>
<thead>
<tr>
<th></th>
<th>Valves &amp; Controls</th>
<th>Flow &amp; Filtration Solutions</th>
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Technology Investments Focused on High Impact Opportunities
ADVANCED INDUSTRIAL PROCESSING PRODUCTS

FCT Cryogenic Ball Valve for LNG Processing

- Temperatures to -196°C
- Certified to New ISO Cryogenic Standards

Compact ¼ Turn Hydraulic Actuator for LNG Tankers

- Compact Design Reduces Actuator Horizontal Footprint by 70%
- Space Savings Key in Marine Applications

Short Face Double Flanged Butterfly Valve

- Multiple Applications from O&G to Power & Mining
- Compact Design Enables Efficient Designs & Reduces Costs

ICOT 6000 - Explosion Proof Valve Positioner

- Innovative Design for Hazardous Applications in Chemical, Petrochemical, and O&G
- Non-Contact Hall Effect Sensor for Remote Mounting, Calibration & Monitoring

Addressing Key Needs for LNG & Petrochem Processing
ADVANCED INDUSTRIAL PROCESSING PRODUCTS

TraceTek TT-TS12 Leak Detection System
- Patented Sensors for Water & Hydrocarbon Detection
- Capacity to Remotely Monitor Up to 250 Sensors

Down Hole Heating System
- Designed for Corrosive and High-Pressure Environments of Down Hole Applications
- Improved Materials & Electrical Connections Enable this Innovation

ZONEX Terminal Box
- Innovative Design for Hazardous Locations in O&G, Petrochemical & Grain Processing
- Certified to IEC Ex e and ATEX Safety Standard

ROCC Heat Management System Controller
- Digital Design & Touch Screen Interface Simplifies Calibration & Operation
- Intrinsic Safety Option for Location in Hazardous Areas

Addressing Key Needs for LNG & Petrochem Processing
**COALESCING FILTRATION TECHNOLOGY**

*Coalescing Technology Widely used in O&G Processing & Petrochemical Industries*

---

**Standard Coalescer**

**How They Work**

As the Droplets Become Larger & Migrate Through the Media, They Release from the Media and Fall Under the Force of Gravity as the Droplet Carrier Fluid Flows in the Opposite Direction

---

**Advanced Coalescing Technologies is ~ $500M Addressable Opportunity**
APEX ZENITH... A BREAKTHROUGH IN COALEScing TECHNOLOGY

Lobed Shaped Coalescer
Higher Packing Efficiency

Proprietary Coalescing Media
Higher Flow per Element

Proprietary Design
Enables Major Performance Benefits

True Breakthrough in Performance ... Major Reductions in CAPEX & OPEX

2x to 10x Increase in Flow per Vessel
Significant Footprint Reductions
CAPEX & OPEX Reductions
TECHNOLOGY ALIGNED ACROSS ALL SEGMENTS

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Technology Investments Focused on High Impact Opportunities
SMART PRODUCTS & CONNECTED SOLUTIONS ROADMAP

SMART Products: Devices with Advanced Features to Enable Component Level Diagnostics, Preventative Maintenance & Asset Management Services

CONNECTED Solutions: Solutions Integrating SMART Products to Enable Component & System Level Performance Monitoring, Diagnostics, Preventative Maintenance & Asset Management Services, as well as Simplify Integration into an Enterprise Solution

Examples:
- Aquaculture Systems
- Building Services
- Residential Water Solutions

2015 2016 2017 2018

SMART Products ... A Key Step to Executing Our Roadmap
SMART PRODUCT EXAMPLES

IntelliFlo 2 ... *Next Gen Energy Efficient Pool Pump*
- Increased Total Pump Efficiency via SMART Controls
- Enhanced User Experience with Enhanced Remote Monitoring & Control Features

Intelli-Boost ... *SMART Flow Management System*
- A Proprietary Algorithm Maintains Constant Pressure over a Wide Range of Flow Rate Demands
- Multiple Communication Methods for Monitoring & Control

MBSP-3 ... *SMART Sump Pump with Battery Back-up*
- Proactive Text & Email Alerts Delivered to Homeowner, Plumber, or Service Provider
- Communications Platform Designed to Connect Multiple Home Water Products

Intelli-Drive ... *SMART Submersible Pump Controller*
- Proprietary Algorithm Maintains Constant Pressure over a Wide Range of Flow Rate Demands
- Remote Monitoring and Predictive Maintenance Algorithms Built-in

The Product Pipeline of SMART Products is Increasing
## SMART PRODUCT EXAMPLES

<table>
<thead>
<tr>
<th>Slim Line SMART Industrial Electrical Cabinets</th>
<th>Digital EPIC Smart Valve Position Transmitter</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Smart Controller Maintains Constant Temperature</td>
<td>• Exida Safety Award</td>
</tr>
<tr>
<td>• Fault Diagnostics Communicated via Multiple Protocols to Enable Predictive Service Cycles</td>
<td>• Full &amp; Partial Stroke Test Curves for Performance Diagnostics &amp; Trending</td>
</tr>
<tr>
<td></td>
<td>• Broad Applications</td>
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<table>
<thead>
<tr>
<th>SMART Residential Floor Heater Thermostat</th>
<th>SMART Electro-Hydraulic Valve Actuator</th>
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</thead>
<tbody>
<tr>
<td>• Touch Screen Design Enables User Friendly Interface</td>
<td>• Used in Critical, Fail Safe Applications</td>
</tr>
<tr>
<td>• Smart Logic Helps Optimize Heating Schedule</td>
<td>• SMART Control &amp; Predictive Maintenance Diagnostics</td>
</tr>
</tbody>
</table>

The Product Pipeline of SMART Products is Increasing
CONNECTED SOLUTIONS

SMART Flow Control System

Valve System Diagnostics Communication Master (DCM) - *A Gateway to The Industrial IoT*

- **Project Objective**
  - A Modular Communications Gateway Between the Host SCADA & PNR’s Valve Systems
  - Simplifies Connectivity and Control Between Valves, Other Field Devices & the Host
  - Enables a PNR Industrial IoT Service Solution
    - Performance Optimization
    - Predictive Maintenance
    - Asset Life Cycle Management

- **Status & Next Steps**
  - 2016 Launch

A SMART, Flexible Product That Can Enable an Industrial IoT Service Solution
CONNECTED SOLUTIONS

SMART CO₂ Recovery Monitoring System

A Data Collection, Analytics & Service Solutions Platform

• Project Objective
  – Process & Asset Performance Management
    » Visualize & Collect Data Across Multiple Breweries, Real-Time
    » KPI’s Include: CO₂ Generation, Uptime, Water & Energy Consumption
    » Data Analytics to Optimize Performance
    » Data Analytics to Identify Asset & Performance Issues and Perform Predictive Maintenance
  – Gain New Product Innovation Insights

• Status & Next Steps
  – Being Implemented at 5 Breweries
    » Cambodia, Russia, Spain, St. Lucia, Ethiopia

A SMART Service Solution Creating Real Time Value & Enabling Growth
CONNECTED SOLUTIONS

The SMART Fish Farm ... Enabling Novice Farmers to Become Expert

A 24/7 Remote Monitoring, Control & Analysis Service

• Project Objective
  – 24/7 Remote Monitoring & Control
  – Process & Asset Performance Management
    » Visualize & Collect Data Across Multiple Facilities, Real-Time
    » KPI’s Include: Water Quality, O₂ Levels, Water Quality, Water & Energy Consumption
    » Data Analytics to Optimize Performance
    » Data Analytics to Predict Asset & Performance Issues
  – Gain New Product Innovation Insights

• Status & Next Steps
  – In Alpha Test at Multiple Facilities

Imagine The Standardization of Urban Farming & Its Impact on the Food Chain
KEY TECHNOLOGY OBJECTIVES

... Aligned To Enable PNR’s Vision & GBU Strategies

**Advance & Standardize The 3D Process**
*To Drive New Product Development Efficiency*

**Advance Pentair’s Technology Leadership Position to**
*Drive Differentiated Growth*

**Advance Global Technical Capabilities**
*to Enable Engineering Productivity*

**Significant Progress Made ... An Exciting Roadmap Forward**
# AGENDA

<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
<th>Presenter</th>
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<tbody>
<tr>
<td>7:30</td>
<td>Registration/Breakfast</td>
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<tr>
<td>8:15</td>
<td>Opening Remarks</td>
<td>Jim Lucas</td>
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<tr>
<td>8:20</td>
<td>PNR 2020</td>
<td>Randy Hogan</td>
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<tr>
<td>8:50</td>
<td>Technology and R&amp;D</td>
<td>Phil Rolchigo</td>
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<td>9:10</td>
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<td>John Stauch</td>
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<td>Flow &amp; Filtration Solutions</td>
<td>Beth Wozniak</td>
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<td>10:00</td>
<td>Break</td>
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<td>10:15</td>
<td>Water Quality Systems</td>
<td>Karl Frykman</td>
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<td>10:40</td>
<td>Technical Solutions</td>
<td>Alok Maskara</td>
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<td>11:05</td>
<td>Financial Update</td>
<td>John Stauch</td>
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<tr>
<td>11:30</td>
<td>Q&amp;A</td>
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</table>
VALVES & CONTROLS

JOHN STAUCH
Acting/Interim President

November 6, 2015
WHAT YOU WILL HEAR TODAY

1. Valves & Controls is Adjusting to the New Reality:
   • Lower Oil Prices & Less Demand
   • More Responsive to Our Customers
   • Lower Cost Structure

2. There are Still Opportunities to Grow:
   • Aftermarket/MRO
   • LNG
   • Petrochemical

3. Adoption of PIMS is Key to Our Success:
   • Aligning the Business into Two Value Streams
   • Sales Excellence

Adjusting to Industry Reality ... Focus on Installed Base & Cost
VALVES & CONTROLS SEGMENT

2015 Forecasted Financials
- Revenue ~$1.8B
- Segment Margin ~13%

Strategic Business Groups
- Aftermarket/MRO (Revenue $900M)
- Engineered Projects (Revenue $935M)

Vertical Distribution*
- Industrial, ~41%
- Energy, ~59%

Geographic Distribution*
- Fast Growth, ~36%
- Dev. Europe, ~24%
- North America, ~26%
- Other Dev., ~14%

*A Global Leader with Fragmented Opportunities

*2015F Revenue
CURRENT ECONOMIC LANDSCAPE

Brent Oil Price per Barrel (Since 2010)

- Brent Below $50 per Barrel
- Expected to Stay Between $40-$60
- Down > 55% Since 2014
- Down > 60% Since the Prior Peak

Global Rig Count (Since 2010)

- Rig Count <1000
- Expected to Stay at Lower Level
- Down > 55% Since 2014
- Down > 60% Since the Prior Peak

Rig Count Tracking Oil Price ... Not Expected to Recover in Near-Term
## KEY TRENDS: CHEM & PETROCHEM

<table>
<thead>
<tr>
<th>Trend</th>
<th>Industry Impact</th>
<th>V&amp;C Impact</th>
</tr>
</thead>
<tbody>
<tr>
<td>• U.S. Natural Gas Feedstock Advantage</td>
<td>• NA has Returned as a Competitive Supplier with Increasing Capacity</td>
<td>Increased Demand for V&amp;C Products and Services</td>
</tr>
<tr>
<td>• Enabler of Modern Living: “Wellhead to Wal-Mart”</td>
<td>• Asia and ME Continue to Build as Planned</td>
<td></td>
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<tr>
<td>• Largest Demand Growth in Asia</td>
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</table>

### Chemical & Petrochemical

- **Opportunity:** $7B
- **Sales:** $0.5B

### Global Chemicals and Petrochem Capex ($B)

- **CAGR 3.3%**
- **Projected CAGR 6.6%**

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<td>Sales</td>
<td>633</td>
<td>661</td>
<td>675</td>
<td>673</td>
<td>701</td>
<td>753</td>
<td>809</td>
<td>864</td>
<td>927</td>
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1 Nominal values Source: IHS Energy Data

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**Chemicals are Critical and Growing; Expected at a Rapid Pace**
## Aligning the Business to the Customer Need

**Align Support to Selling Model and Appropriate Value Stream:**

<table>
<thead>
<tr>
<th>Selling Organization</th>
<th>Aftermarket/MRO</th>
<th>Engineered Projects</th>
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<tbody>
<tr>
<td>Quoting &amp; Product Selection</td>
<td>Standard Product &amp; Service for MRO</td>
<td>EPC’s and Specifications</td>
</tr>
<tr>
<td>Engineering/Product Management</td>
<td>Standard Products with “Immediate” Quotes</td>
<td>Engineering Intensive Quotes</td>
</tr>
<tr>
<td>Service/Lifecycle Management</td>
<td>Low Intensity with Focus on Application</td>
<td>High Intensity with Focus on Specifications</td>
</tr>
<tr>
<td>Operations/Sourcing</td>
<td>Start with Long Cycle Application and Focus on Services/Installed Value Propositions</td>
<td></td>
</tr>
<tr>
<td>Finance, IT, HR, &amp; Legal</td>
<td>Short Lead Times &amp; Local Support</td>
<td>9 to 12 Months Project Management &amp; Global</td>
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### Breakthrough Opportunity with Customer Centric Support Model
## Adjusting V&C Cost Structure

### 2012PF

<table>
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<tr>
<th>Component</th>
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<tr>
<td>Amortization</td>
<td>$295M</td>
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<tr>
<td>Adj. Op Inc.</td>
<td>~($300M)</td>
<td>~12.3%</td>
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### 2015F

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<th>Component</th>
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<tr>
<td>Productivity &amp; Cost-Out</td>
<td>~$315M</td>
<td>~12.7%</td>
</tr>
<tr>
<td>2015F</td>
<td>~$233M</td>
<td>~12.7%</td>
</tr>
<tr>
<td>Inflation</td>
<td>~($75M)</td>
<td>~12.7%</td>
</tr>
</tbody>
</table>

### Summary

~$315M (13 pts.) of Cost Out/Productivity & Still Not Enough
## Our Portfolio of Products

<table>
<thead>
<tr>
<th></th>
<th>Aftermarket/MRO</th>
<th>Projects/Eng. To Order</th>
<th>Applications/Vertical</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Pressure Management</strong></td>
<td>~56%</td>
<td>~44%</td>
<td>• Petrochemical/ Chemical</td>
</tr>
<tr>
<td>~30%</td>
<td></td>
<td></td>
<td>• LNG</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Power</td>
</tr>
<tr>
<td><strong>Triple Offset Valves</strong></td>
<td>~21%</td>
<td>~79%</td>
<td>• Petrochemical/ Chemical</td>
</tr>
<tr>
<td>~10%</td>
<td></td>
<td></td>
<td>• LNG</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Downstream O&amp;G</td>
</tr>
<tr>
<td><strong>Butterfly Valves</strong></td>
<td>~58%</td>
<td>~42%</td>
<td>• Petrochemical/ Chemical</td>
</tr>
<tr>
<td>~16%</td>
<td></td>
<td></td>
<td>• General Process</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Mining</td>
</tr>
<tr>
<td><strong>Actuation &amp; Controls</strong></td>
<td>~42%</td>
<td>~58%</td>
<td>• Petrochemical/ Chemical</td>
</tr>
<tr>
<td>~10%</td>
<td></td>
<td></td>
<td>• Upstream O&amp;G</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Pipeline O&amp;G</td>
</tr>
<tr>
<td><strong>Ball Valves</strong></td>
<td>~37%</td>
<td>~63%</td>
<td>• Petrochemical/ Chemical</td>
</tr>
<tr>
<td>~11%</td>
<td></td>
<td></td>
<td>• Upstream O&amp;G</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Downstream O&amp;G</td>
</tr>
<tr>
<td><strong>Gate, Globe &amp; Check</strong></td>
<td>~46%</td>
<td>~54%</td>
<td>• Fossil Power</td>
</tr>
<tr>
<td>~23%</td>
<td></td>
<td></td>
<td>• Nuclear Power</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Mining</td>
</tr>
</tbody>
</table>

Pressure, TOV, Butterfly & A&C Make up ~2/3 of Our Portfolio
### AFTERMARKET/MRO

<table>
<thead>
<tr>
<th>KEY METRICS</th>
<th>VALUE PROPOSITION</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2015F Sales</strong></td>
<td>~$900M</td>
</tr>
<tr>
<td><strong>2015-2020 CAGR Est.</strong></td>
<td>~3-5%</td>
</tr>
<tr>
<td><strong>2010-2015 CAGR</strong></td>
<td>~3%</td>
</tr>
<tr>
<td><strong>Verticals (2015F):</strong></td>
<td></td>
</tr>
<tr>
<td>Industrial</td>
<td>~40%</td>
</tr>
<tr>
<td>Energy</td>
<td>~60%</td>
</tr>
</tbody>
</table>

**V&C’s Reliable Products and Lifecycle Services Enable the Timely Support of our Customers’ Infrastructure Maintenance, Efficiency, and Safety Requirements Around the World**

<table>
<thead>
<tr>
<th>BRANDS</th>
<th>APPLICATIONS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Crosby</td>
<td>Mining</td>
</tr>
<tr>
<td>Anderson Greenwood</td>
<td>Pressure Relief Valves</td>
</tr>
<tr>
<td>KTM</td>
<td></td>
</tr>
<tr>
<td>Keystone</td>
<td></td>
</tr>
</tbody>
</table>
AFTERMARKET GROWTH OPPORTUNITY

“TODAY”

• Global Installed Base
• Cross-Functional Organization not Aligned to Customer Buying Patterns
• Fragmented Service Footprint and Capability Across a Wide Portfolio
• Generalist Sales Force
• Limited Aftermarket Specific Metrics

“FUTURE”

• Improved Projects and Aftermarket Mix
• Project and Aftermarket Opportunities Linked
• Organization Aligned to Customer Buying Patterns
• Structure, Organization, Goals & Metrics Linked to Customer Needs
• Improved Configuration & Pricing Tools

Significant Opportunity to Grow Sales with Existing Installed Base
PENETRATION OF INSTALLED BASE

A Focused Set of Priorities with a Dedicated Sales Team
AFTERMARKET STRATEGY

Product Opportunity

Pressure Management Actuation & Quarter Turn
- High
- Medium
- Low

Pressure Management & Quarter Turn
- High
- Medium
- Low

Gate, Globe & Check Valves
- High
- Medium
- Low

Application Vertical Opportunity

Low
- Conventional Power
- Nuclear Power
- Metals & Mining

Medium
- Conventional Power
- O&G-Upstream
- O&G-Downstream

High
- O&G-Downstream
- Chemicals

Product and Application Vertical Attractiveness to Drive Prioritization

Primary Growth Area
Wallet Share Growth
Tertiary Growth Area

$250M of Estimated Sales Growth by 2020

Primary Growth Area
Wallet Share Growth
Tertiary Growth Area
OPTIMIZING THE VALUE STREAM

“TODAY”

- Distribution
- Sales Office
- Factory
- 3rd Party
- Project Teams

“FUTURE”

- 3rd Party
- Our Global Sales Offices
- Product Selection, Quoting & Project Mgmt.

KEY PERFORMANCE INDICATORS

- On Time Delivery: Quote to Customer Request
- Quote Accuracy
- Customer Value/Price & Pentair Margin
- Quote Complexity/Productivity

Simplify and Standardize with Customer Focused KPIs

2015 2016+
# Engineered Projects

## Key Metrics

<table>
<thead>
<tr>
<th>Metric</th>
<th>Estimate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015F Sales</td>
<td>$935M</td>
</tr>
<tr>
<td>2015-2020 CAGR Est.</td>
<td>1-2%</td>
</tr>
<tr>
<td>2010-2015 CAGR</td>
<td>Flat</td>
</tr>
<tr>
<td>Verticals (2015F): Energy</td>
<td>60%</td>
</tr>
<tr>
<td>Verticals (2015F): Industrial</td>
<td>40%</td>
</tr>
</tbody>
</table>

## Value Proposition

V&C’s Engineered Solutions for Pressure Protection and Severe Isolation in Critical Applications Enable Our Customers to Solve Their Most Relevant Infrastructure Challenges

## Brands

- Vanessa
- Crosby
- Fasani
- Clarkson

## Applications

- LNG Cryogenic TOV Valve
- Petrochemical/Chemical Actuated TOV Valve
- Refining Knife Gate Valve

Strong Technical Application Expertise ... Focus Needed
PROJECTS PRIORITIZATION PROCESS - CRITERIA

**TOP DOWN AND BOTTOM UP KEY CRITERIA**

- Project Investment
- Product Strength
- Segment Attractiveness
- Aftermarket Potential

**Prioritization Based on Strategic Attractiveness and Customer Intimacy**

- Specified by Customer?
- Good Position with the EPC?
- Strength of End User Relationship?

**Prioritization**

- **TOP**
  - Pursue
- **HIGH**
  - Pursue
- **MID** (Further Qualification Required)
- **LOW**
  - Do not Pursue

**Outcome**

- **Pursue**
- **Do not Pursue**
## PROJECT GROWTH OPPORTUNITY

<table>
<thead>
<tr>
<th>1. Triple Offset Valves in Midstream / Petrochemical</th>
<th>$100M Estimated Sales Growth Opportunity By 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>2. Automation</td>
<td>$100M Estimated Sales Growth Opportunity By 2020</td>
</tr>
</tbody>
</table>

**Focused Opportunities**
TOV ADDITIONAL ADDRESSABLE OPPORTUNITY

Value Proposition

1) Lower Cost of Ownership to the Customer Compared to Traditional Gate, Ball, and Other Valve Designs

2) Handling Isolation with Improved Safety Compared to Butterfly Valves

Increasing the Size of the Triple Offset Valve Opportunity

Current TOV Opportunity: $0.7B
Ball & GGC Conversion: $0.6B
Total Opportunity: $1.3B

$100M of Estimated Sales Growth by 2020

Largest Opportunities:
- Grow Sales in Standard Applications
- Expand Coverage in Severe Applications
- Cryogenic Penetration
- Accelerate Penetration in Up & Midstream

TOV has a Strong Value Proposition in Replacing Other Valve Designs
$100M of Estimated Sales Growth by 2020

V&C FOCUSED STRATEGIES:

• Connectivity of Actuated Valves and Controls and Other Industrial Components to the HOST System

• Providing Valve, Actuation, and Control Packages

• Focused on a Global Offering of Highly Engineered and Automation Capable Valves

AUTOMATION

Substantial and Growing Opportunity
SALES EXCELLENCE TRANSFORMATION

Current State: Geography-Based, Generalist

End of 2015/2016: Segmented, Customer-Centric

Covered by: Global Account Manager, National Account Rep, Project Sales Rep, EPC Technical Sales Rep, Territory Sales Rep, Channel Sales Rep, Inside Sales

Dedicated Aftermarket/MRO Coverage

Customer Supported by a Dedicated, Capable Sales Force
Customer Focus and Complexity Reduction Drive Margin Expansion

V&C MARGIN OPPORTUNITY

V&C Cost Structure

- **Revenue Growth:**
  - Aftermarket/MRO: ~+3-5%
  - Engineered Projects: ~+1-2%

- Value Stream Optimization
- More Variable Project Related Cost Structure
- Less Complexity
- Lower Cost Footprint

### V&C Cost Structure

<table>
<thead>
<tr>
<th>Component</th>
<th>2015F</th>
<th>2020T</th>
</tr>
</thead>
<tbody>
<tr>
<td>Material</td>
<td>33%</td>
<td>32-33%</td>
</tr>
<tr>
<td>OCOGS</td>
<td>34%</td>
<td>31-32%</td>
</tr>
<tr>
<td>R&amp;D/Selling</td>
<td>15%</td>
<td>14-15%</td>
</tr>
<tr>
<td>G&amp;A</td>
<td>5%</td>
<td>4%</td>
</tr>
<tr>
<td>Segment Income</td>
<td>13%</td>
<td>17-18%</td>
</tr>
</tbody>
</table>
FINANCIAL PERFORMANCE

Revenue Performance (2015-2020)
- Aftermarket/MRO: +%250M by 2020 (~4% CAGR)
- Engineered Projects:
  - Oil & Gas: Flat to Down
  - LNG/Process: + $50M
  - Triple Offset Valves: +%100M
  - Automation: +100M

Segment Income Expansion
- Execute 2015 Cost Out
- Simplify the Business Value Streams
- Reduce Complexity
- Deliver ~40%+ “Incremental” Margin on Growth
- Drive for 17-18% ROS Levels

Stabilization + Cost Out + Growth Drives Value
EXECUTIVE SUMMARY

• We have Accepted the Economic Reality of the Oil & Gas Industry and Re-Prioritizing the Business to Better Serve the Customer

• We are Prioritizing Projects Based on Aftermarket Annuity

• We are Driving a Growth Culture and We Believe We will have the Best Sales Team in the Industry

• We are Standardizing the Support Resources Around the Two Value Streams and the Customers

• We are Making Valves & Controls Worthy of Further Investment and We are Committed to Delivering Superior Returns

V&C is Committed to World Class Performance
<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
<th>Presenter</th>
</tr>
</thead>
<tbody>
<tr>
<td>7:30</td>
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<td></td>
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<tr>
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<td>Flow &amp; Filtration Solutions</td>
<td>Beth Wozniak</td>
</tr>
<tr>
<td>10:00</td>
<td>Break</td>
<td></td>
</tr>
<tr>
<td>10:15</td>
<td>Water Quality Systems</td>
<td>Karl Frykman</td>
</tr>
<tr>
<td>10:40</td>
<td>Technical Solutions</td>
<td>Alok Maskara</td>
</tr>
<tr>
<td>11:05</td>
<td>Financial Update</td>
<td>John Stauch</td>
</tr>
<tr>
<td>11:30</td>
<td>Q&amp;A</td>
<td></td>
</tr>
</tbody>
</table>
WHAT YOU WILL HEAR TODAY

1. We Believe We Have a Good Portfolio that is Well Positioned to Grow with Macro Trends

2. We Expect to Grow:
   - Evolving from Products to Solutions
   - Expanding Our Portfolio Globally
   - Driving Marketing and Sales Excellence

3. We Plan to Expand Margins and Improve the Customer Experience as We Apply PIMS to Business Processes

Repositioning to Drive Growth and Margin Expansion
FLOW & FILTRATION SOLUTIONS SEGMENT

2015 Forecasted Financials

- Revenue ~$1.4B
- Segment Margin ~13%

Strategic Business Groups

- Water Technologies (Revenue ~$800M)
- Fluid Solutions (Revenue ~$430M)
- Process Filtration (Revenue ~$200M)

Vertical Distribution*

- Resi/Comm, ~32%
- Food & Beverage, ~30%
- Industrial, ~16%
- Infrastructure, ~16%
- Energy, ~6%

Geographic Distribution*

- North America, ~51%
- ROW, ~29%
- Dev. Europe, ~20%

*2015F Revenue

Transforming from Products to Solutions
WATER TECHNOLOGIES

<table>
<thead>
<tr>
<th>KEY METRICS</th>
<th>VALUE PROPOSITION</th>
</tr>
</thead>
<tbody>
<tr>
<td>• 2015F Sales ~$800M</td>
<td><strong>We Provide a Full Range of Best in Class Solutions for Water Supply and Disposal</strong></td>
</tr>
<tr>
<td>• 2015-2020 CAGR Est. ~1-2%</td>
<td>Through a Dedicated Global Network</td>
</tr>
<tr>
<td>• 2010-2015 CAGR ~2%</td>
<td></td>
</tr>
<tr>
<td><strong>Verticals (2015F):</strong></td>
<td></td>
</tr>
<tr>
<td>Residential &amp; Commercial ~55%</td>
<td></td>
</tr>
<tr>
<td>Infrastructure ~15%</td>
<td></td>
</tr>
<tr>
<td>Industrial ~15%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>BRANDS</th>
<th>APPLICATIONS</th>
</tr>
</thead>
<tbody>
<tr>
<td>AURORA</td>
<td>Irrigation</td>
</tr>
<tr>
<td>BERKELEY</td>
<td>Water Supply &amp; Disposal</td>
</tr>
<tr>
<td>FAIRBANKS</td>
<td>Fire Suppression</td>
</tr>
<tr>
<td>NIJHUIS</td>
<td></td>
</tr>
<tr>
<td>HYDROMATIC</td>
<td></td>
</tr>
<tr>
<td>MYERS JUNG</td>
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</tr>
<tr>
<td>MYERS</td>
<td></td>
</tr>
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</table>

<table>
<thead>
<tr>
<th>Fire Systems</th>
<th>Irrigation Pumps</th>
<th>Submersible</th>
<th>Grinders, Solids Handling</th>
<th>Sump Pumps &amp; Sewage</th>
</tr>
</thead>
</table>

Positioned for Profitable Growth
GROWTH PRIORITY

GOAL: Become a Leading Global Player in Water Supply/Disposal

- Deliver Growth Through Differentiated Value Proposition, Full Portfolio with Fast Local Service
- Expand Commercial and Industrial Fire Through Localization and Partnerships with EPCs and Distributors
- Drive Residential Growth Through Expanded Smart Portfolio and Sales Excellence in the Pro Channel
- Meet Energy Efficiency Standards in Developed Regions and Renewable Energy Challenges in Emerging Regions

Differentiated Value Proposition to Create Growth + Value

SMART Sump Pump with Battery Back-up

~$100M of Estimated Sales Growth by 2020

Local for Local Capability
# FLUID SOLUTIONS

## KEY METRICS

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015F Sales</td>
<td>~$430M</td>
</tr>
<tr>
<td>2015-2020 CAGR Est.</td>
<td>~2-3%</td>
</tr>
<tr>
<td>2010-2015 CAGR</td>
<td>~5%</td>
</tr>
</tbody>
</table>

**Verticals (2015F):**
- Food & Beverage: ~80%
- Industrial: ~20%

## VALUE PROPOSITION

*We Provide Domain Expertise and Solutions to Ensure the Quality, Efficiency, and Yield of Crops, Food, Dairy, and Beverages*

## BRANDS

- HAFFMANS
- HYPRO
- SHURFLO
- SÜDMO

## APPLICATIONS

- **Beverage Solutions**
- **Energy Recovery**
- **OEM Agriculture Solutions**

### Applications Expertise and Innovative Solutions
GROWTH PRIORITY

GOAL: Become a Leading Global Player in Food & Beverage Processing

• Broader Solution Portfolio to Food & Beverage Accounts
• Build Upon Application Expertise and Customer Intimacy to:
  • Drive Dairy Hygienic Process Solutions
  • Deliver Unique Value Proposition, Consistent Beer Quality, and Improved Taste Stability to Craft Brewers
  • Innovation Around Resource Recovery with Expansion into Biogas
  • Provide SMART CO\textsubscript{2} Recovery Monitoring System to Farmers

Expand Food & Beverage Through Broader Coverage, Portfolio
### PROCESS FILTRATION

#### KEY METRICS

- **2015F Sales**: ~$200M
- **2015-2020 CAGR Est.**: ~6-7%
- **2010-2015 CAGR**: 1%

#### Verticals (2015F):

<table>
<thead>
<tr>
<th>Vertical</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Infrastructure</td>
<td>~45%</td>
</tr>
<tr>
<td>Energy</td>
<td>~25%</td>
</tr>
<tr>
<td>Industrial</td>
<td>~20%</td>
</tr>
</tbody>
</table>

#### VALUE PROPOSITION

*We Provide Filtration and Separation Solutions for our Customer’s Most Challenging Water, Process, and Energy Needs*

#### BRANDS

- **CODELINE**: Pressure Vessels, Industrial Air Filtration
- **X-FLOW**: Membranes, Engineered Packages

#### APPLICATIONS

- **Industrial Water**
- **Oil & Gas Separations**
- **Municipal**

---

**Expand Portfolio in Attractive Spaces**
GROWTH PRIORITY

GOAL: Become a Technology, Applications, and Thought Leader for Industrial Water Solutions

- Focus on Delivering Solutions for Food & Beverage, Oil & Gas, and Power Applications
- Enhance Industrial Water Reuse Offering via Technology
- Expand Membrane Technology to Target Verticals and Applications
- Expand Reach Via Commercial Alignment

Merging Technology w/ Applications Expertise to Deliver Value

~$75M of Estimated Sales Growth by 2020

Helical Tubular Membranes

Industrial Water Reuse In Oil & Gas

UF Systems for Produced Water Reuse
SALES EXCELLENCE

Water Technologies Pro Channel:

- Developed Dealer Focused Value Proposition Around Service, Coverage and Loyalty Programs
- Segmented Channel Partners and Developed Appropriate Coverage Models
- Deployed New Role of Field Marketing Managers to Cover Dealers and Create Channel Pull with Distributors
- Improving the Customer Experience Through Applying PIMS to Simplify Business Processes

Building Customer Intimacy
PRODUCTS TO SOLUTIONS

**Food & Beverage Solutions**
- Beer & Wine Solutions
- Dairy

**Resource Scarcity Solutions**
- Waste Water Reuse & Desalination
- Waste-to-Energy Recovery – Anaerobic Membrane Bioreactor & Biogas Upgrading
- Resource Recovery Solutions (CO2 Recovery)
- Renewable Energy (Tidal Turbines, Solar Pumps)

**Smart Products & Connected Solutions**
- Smart Farming – Precision Agriculture
- Smart Pumps & Pump Systems
- Treatment Solutions

Solutions Based on Customer Intimacy and Application Expertise
BEER MEMBRANE FILTRATION...

Pentair’s Beer Membrane Filtration Solutions

Consistent Beer Quality & Improved Taste Stability
... by a More Sustainable Process
... with Increased Flexibility & Modularity
... in a Safe Working Environment
... at Lower Costs

BMF ... Generation 1

- Replaced Old Unsustainable Kieselgurh Process
- Improved Shelf Life & Stability
- Reduced Water to Beer Production Ratio

BMF Flux+ ... Gen 3

- New Module & Process Design
  - Footprint Reduced by ~50 %
  - Increased Uptime by +20 %
- Cost per HL of Beer Reduced by +20 %

Expanding the Opportunity with Continuous Innovation
RE-IMAGINING THE WATER TREATMENT CYCLE

Anaerobic Membrane Bioreactor ... Advanced Treatment Technology

Waste from A Dairy Processing Plant

X-Flow UF Membrane Systems

Methane Used to Offset the Natural Gas supply

UF Treated Water Suitable for Reuse after Nano-Filtration or RO

Innovative Technologies ...
20 to 30% Higher Methane Production Than Conventional Treatment
While Producing Water Suitable For Reuse

From Waste to a Source of Energy & Water ... New Opportunities Possible
GROWTH PRIORITIES

1. **Become a Leading Global Player in Water Supply/Disposal**
   
2. **Become a Leading Global Player in Food & Beverage Processing**
   Build Upon Application Expertise and Customer Intimacy to Deliver Broader Solution Offerings to Key Accounts and OEM Customers
   
3. **Become a Thought Leader for Industrial Water Solutions**
   Build Upon Process Filtration Application Expertise to Solve Industrial Water Challenges and Drive Wider Adoption of Membrane Technologies

**Over $250M of Estimated Sales Growth Opportunity**
MARGIN EXPANSION

Portfolio Migration and PIMS Focus Beyond the Factory

• Migrate Portfolio to Higher Value Solutions and Product Platforms that Provide Scale

• Expand Aftermarket and Service Business

• Improve Product Life Cycle Management to Drive in SKU Rationalization and Complexity Reduction

• Optimize Footprint to Improve Cost Position and Drive Growth

• Improve the Customer Experience Through Applying Lean Enterprise to Simplify Business Processes: Order Management, Customer Service, SIOP

• Deploy ERP and Lean Beyond the Four Walls

Higher Value Solutions Provider ... Easier to do Business With
FINANCIAL PERFORMANCE

Portfolio Positioned to Grow with Macro Trends
- Grow Position in Attractive End Markets
- Grow with Innovative Products and Solutions
- Expand Globally, Localize in Fast Growth Regions
- Increase Aftermarket and Service Offerings

Build on PIMS Foundation to Drive Operational Performance
- Expand Margins Across the Portfolio
- Reduce Complexity and Drive Scale
- Apply PIMS to Front End Business Processes to Improve the Customer Experience

Drive Growth and Margin Expansion
KEY TAKEAWAYS

1. We Believe We have a Good Portfolio that is Well Positioned to Grow with Macro Trends

2. We Expect to Grow:
   - Evolving from Products to Solutions
   - Expanding Our Portfolio Globally
   - Driving Marketing and Sales Excellence

3. We Plan to Expand Margins and Improve the Customer Experience as We Apply PIMS to Business Processes

Repositioning to Drive Growth and Margin Expansion
<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
<th>Presenter</th>
</tr>
</thead>
<tbody>
<tr>
<td>7:30</td>
<td>Registration/Breakfast</td>
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</table>
WATER QUALITY SYSTEMS

KARL FRYKMAN
President

November 6, 2015
WHAT YOU WILL HEAR TODAY

1. We Have **Favorable Market Conditions and Compelling Value Propositions** to Serve the Residential & Commercial and Food & Beverage Verticals

2. We Have a **Growth Culture** Built on:
   - Innovative Technology
   - Customer Intimacy

3. We are Well-Positioned to Create **Operating Leverage** as We Grow by Extending Our **PIMS Expertise** to Our Water Filtration Business

---

**A Strong Culture Focused on Consistent Growth**
WATER QUALITY SYSTEMS SEGMENT

2015 Forecasted Financials
- Revenue ~$1.4B
- Segment Margin ~20%

Strategic Business Groups
- Aquatic & Environmental Systems (Revenue ~$825M)
- Water Filtration (Revenue $560M)

Vertical Distribution*
- Resi/Comm, ~83%
- Food & Beverage, ~17%

Geographic Distribution*
- North America, ~71%
- ROW, ~19%
- Dev. Europe, ~10%

*2015F Revenue

Continued Organic Growth Momentum
AQUATIC & ENVIRONMENTAL SYSTEMS

KEY METRICS

- 2015F Sales ~$825M
- 2015-2020 CAGR Est. ~4-5%
- 2010-2015 CAGR ~8%
- Verticals (2015F):
  - Residential & Commercial ~90%
  - Food & Bev ~10%

VALUE PROPOSITION

We Provide Advanced, Efficient Technology and Expertise to the Swimming Pool and Aquaculture Industries to Ensure Their Profitable Operations

BRANDS

APPLICATIONS

Capitalizing with Innovative Technology
GROWTH PRIORITY: ECOSELECT POOL SOLUTIONS PENETRATION

• Variable Speed Pumps have Penetrated Less than 10% of Installed Base Globally

• Develop Consumer Demand Pull-Through to Accelerate Replacement

• Advance Technology Leadership Position with Complementary EcoSelect Technologies:
  – LED Lighting
  – Hi-Efficiency Heaters
  – Salt Water Chlorination
  – Robotic Cleaners
  – Automation Controls

Long Runway on Revolutionary Technology
GROWTH PRIORITY: RECIRCULATING AQUACULTURE SYSTEMS (RAS)

- Capitalize on Technology Leadership Role in RAS Systems Engineering
  - RAS is Expected to Help Fill the Supply Gap as Demand for Seafood Outruns Traditional Supply Sources
  - Net Pen Production is Migrating Toward Onshore RAS Grow Out

- Extend Capabilities to Large-Scale Engineered Systems

- Extend RAS Expertise to Aquaponics / Urban Farming Success

Feeding the Growing Middle Class Globally

~$80M of Estimated Sales Growth by 2020
We Provide Innovative Solutions that Improve Water Quality and Beverage System Efficiency in a World with Limited Access to Healthy Sources of Drinking Water

**KEY METRICS**

- **2015F Sales**: ~$560M
- **2015-2020 CAGR Est.**: ~4-5%
- **2010-2015 CAGR**: ~3%
- **Verticals (2015F):**
  - Residential & Commercial: ~60%
  - Food & Beverage: ~30%

**VALUE PROPOSITION**

**BRANDS**

- Pentair
- Everpure

**APPLICATIONS**

Investing in Residential Point of Use Systems
GROWTH PRIORITY: WATER FILTRATION

Growing Concerns Globally Around Drinking Water Quality

Foodservice

- Growing Global Middle Class with Increased Demand for Foodservice
- Build on our Success with Global Chains to Capitalize on Their Growth
- Extend Penetration to Regional Chains in All Fast Growth Regions

Residential

- Consumers Turning to Bottled Water (Expensive and Environmentally Unsustainable)
- Drinking Water Systems in Residences Provide Economical, Reliable Protection from Contaminants

Providing Clean Safe Drinking Water to the World
Our Focus is on Water Filtration:

- Generate Superior Growth by Deploying ~50 Sales Resources Over Five Years Focused on Dealers
- Segment Channel Partners to Maximize Sales Through Our Most Successful Customers
- Generate Consumer Demand Through Superior Web Presence to Support Channel Pull-Through

Future Go To Market: Push-Pull Model

Building Customer Intimacy
INNOVATIVE JOURNEY (PRODUCTS TO SOLUTIONS)

Customer Intimacy Driving Insights

Designs Tailored to Global Regions

Investment in Basic Research

Selective Acquisitions & Partnerships

Energy Efficient Value Propositions

Innovative Customer Solutions Driving Differentiated Growth

Creating Solutions that are Vital to Our Customers
High Efficiency RO Module Design Produced By Proprietary Manufacturing Method
Patent Pending Design Increases Feed Velocity Across the Membrane

Standard Module Design

Pentair’s GRO Design

Great Quality, but .... > 80% Water Wasted

Design Innovation
• < 50% Water Wasted
• Reduces POU RO System Costs by +25%

Patented Technology Delivering Breakthrough Performance
**PENTAIR 2015 Investor & Analyst Day**

**PROPRIETARY UV TECHNOLOGY**

### Pentair’s Reflective Design

- **Water Flows Inside Quartz Tube**
- **UV Light Source**
- **Cylindrical Reflector**

**Design Innovation**
- Improved Safety & Efficiency
- Sensor Design Ensures Performance

**Geometry Enables Unique Sensing Feature**

**Technology Innovation Targeting Differentiating Benefits**
INNOVATIVE POINT OF USE SOLUTIONS

Advanced Products

Residential & Food Service Point of Use Solutions

Multiple Innovations Enabling Differentiating Solutions
GROWTH PRIORITIES

#1 Global EcoSelect Pool Solutions Penetration
- Build on NA Intelliflo Variable Speed Pump Success to Broaden EcoSelect Penetration and Coverage Globally

#2 Recirculating Aquaculture Systems (RAS)
- Capitalize on Technology Leadership as RAS Fish Farming Technology to Fill the Emerging Supply Gap

#3 Global Drinking Water Purification
- Provide Innovative Solutions for Global Drinking Water Quality Concerns

#4 Fast Growth Regions
- Build on Success with Foodservice Chains to Supply Water Solutions as Global Middle Class Demand for Convenient Food Increases

Over $300M of Estimated Sales Growth Opportunity by 2020
A Portfolio with Demonstrated Growth and Favorable Outlook

- Aquatic and Environmental System’s Strong Execution and Healthy Market Forces Expected to Lead to Mid to High Single Digit Growth
- Water Filtration Positioned to Grow with Global Growth in Middle Class and Water Quality Concerns

Commitment to PIMS Execution Leads to Outstanding Operating Results

- Lean Transformation in Water Filtration Business
- Sales Excellence Processes being Deployed in All Businesses
- Standardization of G&A Processes Across Segment

Superior Execution in Healthy Segments
KEY TAKEAWAYS

1. We Have **Favorable Market Conditions and Compelling Value Propositions** to Serve the Residential & Commercial and Food & Beverage Verticals

2. We Have a **Growth Culture** Built on:
   - Innovative Technology
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**A Strong Culture Focused on Consistent Growth**
# AGENDA

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WHAT YOU WILL HEAR TODAY

1. Technical Solutions is Well Positioned to Drive Growth and High Profitability Through Serving Attractive Verticals and Driving Standardization

2. We Will Deliver Differentiated Growth Through:
   • Increasing our Share of Customer’s Spend
   • Developing and Selling Smart Products
   • Global Sales Excellence

3. We Will Integrate ERICO to Deliver Sales and Cost Synergies

Strong Foundation to Accelerate Profitable Growth
TECHNICAL SOLUTIONS SEGMENT

2015 Forecasted Financials

- Revenue ~$2.2B*
- Segment Margin ~22%

Strategic Business Groups

- Enclosures
  (Revenue $950M)
- Thermal Management
  (Revenue $700M)
- Engineered Fastening Solutions
  (Revenue $550M*)

* Pro Forma Including ERICO

Vertical Distribution**

- Industrial ~37%
- Energy ~22%
- Resi/Comm ~25%
- Infrastructure ~16%

Geographic Distribution**

- North America ~64%
- Dev. Europe ~20%
- ROW ~16%

**2015 Pro Forma Revenue

Building Customer Intimacy to Drive Higher Organic Growth
# ENCLOSURES

## KEY METRICS

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015F Sales</td>
<td>~$950M</td>
</tr>
<tr>
<td>2015-2020 CAGR Est.</td>
<td>~0-2%</td>
</tr>
<tr>
<td>2010-2015 CAGR</td>
<td>~1%</td>
</tr>
</tbody>
</table>

## Verticals (2015F): |
- Industrial: ~55%
- Infrastructure: ~20%
- Energy: ~10%

## VALUE PROPOSITION

We Protect Mission-Critical Electrical and Electronics Equipment with the Widest Range of Innovative Standard Products and Custom Solutions

## BRANDS
- Hoffman
- Schroff

## APPLICATIONS
- Data Centers
- Commercial Construction
- Washdown/Corrosive Conditions
- Weather Resistant/Outdoor

### Value Proposition to Serve Evolving Industries
GROWTH PRIORITY: SHARE OF CUSTOMER SPEND

Opportunity Description
• Grow the Sales of Accessories Sold with Our Core Enclosure, Thermal Management, and Engineered Fastening Products

Opportunity Size
• Current Accessories Sales is <$100M, <5% share
• Plan to Increase Accessory Sales by $100M

Recent Progress
• Training & Website Redesign to Upsell Accessories
• Launch of Printed and iCatalog

Next steps
• Modular Configurable Enclosures
• ERICO Industrial into Hoffman Sales Network
• Hoffman Commercial into Caddy Sales Network

Higher Accessories Sales to Drive Sales Growth
THERMAL MANAGEMENT

**KEY METRICS**

- 2015F Sales ~$700M
- 2015-2020 CAGR Est. ~1-4%
- 2010-2015 CAGR ~4%

**Verticals (2015F):**
- Energy ~35%
- Industrial ~30%
- Residential & Commercial ~25%

**VALUE PROPOSITION**

*We Protect* Processes with Products and Services to Maintain Temperature or Prevent Freezing in Industrial, Commercial, or Residential Applications

**BRANDS**

- Raychem
- TRACER

**APPLICATIONS**

- Commercial Construction
- Residential Floor Heating
- Rail and Transit Heating
- Pipe Freeze Protection

Growth Despite Energy Headwinds
GROWTH PRIORITY: SMART PRODUCTS

Opportunity Description
- Launch Smart Products Capable of Integrating with Building/Factory Information Management Systems

Opportunity Size
- Product Line Current Revenue is ~$100M
- Plan to Make the Entire Product Line “Smart” and Grow to a ~$200M Product Line by 2020

Recent Launches
- Smart Floor Heating Controls
- Connected Enclosure Cooling Solutions

Next steps
- New Industrial Heat Trace Controls – NGC10 – ROCC
- SBS Control Panels for Building Solutions

Smart Products Expected to Contribute ~$100M Sales Growth
# Engineered Fastening Solutions

## Key Metrics

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<tr>
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<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015F Sales</td>
<td>~$550M</td>
</tr>
<tr>
<td>2015-2020 CAGR Est.</td>
<td>~3-4%</td>
</tr>
<tr>
<td>2010-2015 CAGR</td>
<td>~3%</td>
</tr>
</tbody>
</table>

**Verticals (2015F):**

- Residential & Commercial: ~75%
- Infrastructure: ~25%

## Value Proposition

*We Protect Electrical and Civil Installations Through Innovative Engineered Fastening Solutions that Drive Productivity by Reducing Installation Time*

## Brands

![Brand Logos]

## Applications

- Electrical, Datacom, Infrastructure, Energy
- Commercial, Residential, Industrial
- Commercial and Industrial Construction

## Synergistic Addition to the Portfolio
## ERICO INTEGRATION OVERVIEW

### Integration Work Streams

<table>
<thead>
<tr>
<th>Integration Work Streams</th>
<th>Benefit</th>
<th>2015</th>
<th>2016</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Utilize PNR Structural Advantage</td>
<td>$ Millions Plan</td>
<td>-</td>
<td>$12M</td>
<td>$14M</td>
</tr>
<tr>
<td></td>
<td>FCST</td>
<td>-</td>
<td>$12M</td>
<td>$14M</td>
</tr>
<tr>
<td>Drive Lean &amp; PIMS to Consolidate and Standardize</td>
<td>Cost Synergies</td>
<td>Plan</td>
<td>-</td>
<td>$10M</td>
</tr>
<tr>
<td></td>
<td>FCST</td>
<td>$2M</td>
<td>$12M</td>
<td>$20M</td>
</tr>
<tr>
<td>Cross-Sell Products into Industrial Automation and Commercial Contractors</td>
<td>Sales Synergies</td>
<td>Plan</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>FCST</td>
<td>-</td>
<td>$6M</td>
<td>$25M</td>
</tr>
</tbody>
</table>

### “On Track” to Meet or Exceed Integration Objectives

2015 → 1H16 → 2H16 → 1H17

- Corporate Consolidation
- PIMS Lean/Standardization
- Initiate Growth Synergies
- Cross-Selling

---

**PENTAIR**  
**2015 Investor & Analyst Day**  
143
GROWTH PRIORITY: SALES EXCELLENCE

Opportunity Description
- Instill PIMS Lean-Type Rigor into Sales Segmentation, Coverage, and Sales Process

Opportunity Size
- Current Active Selling Time for Sales Person is ~30%
- Plan to Increase Active Selling Time to ~40% (World Class) and Optimize Resource Deployment to Generate ~$200M of Incremental Sales by 2020

Recent Progress
- Faster Quotations, Smaller and Most Agile Regions
- Improved Customer Experience - Higher First Time Issue Resolutions, Easier Returns,
- Growth Programs - Incentives, Rebates, Training

Next Steps
- Channel Optimization
- Global Key Account Ramp-Up

PIMS Lean Sales Excellence to Drive Sales Growth
INNOVATIVE JOURNEY: END USER FOCUS

**Enclosures**
- **Hoffman** → Panel Integrators
- **Schroff** → Data/Com OEMs

**Key Success Factors**
- Availability & High Quality
- Features & Reliability

**Thermal Management**
- **Tracer** → Factory Electricians & Project Leaders
- **Raychem** → Building Architects & Contractors

**Engineered Fastening Solutions**
- **Electrical Contractors**
- **Utilities**
- **Civil Construction**

**End User Focus to Drive Sales Excellence**
## INNOVATIVE JOURNEY: PRODUCTS TO SOLUTIONS

<table>
<thead>
<tr>
<th>Enclosure Modification Centers</th>
<th>Thermal Building Services</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Plan to open~15 Locations in USA with Channel Partners</td>
<td>• Enables Architects and Designers to Solve Heat Trace Challenges</td>
</tr>
<tr>
<td>• Reduces End-Users Lead Time Issue for Modified Enclosures</td>
<td>• Focused on Difficult Applications in Fire Protection, Transportation</td>
</tr>
<tr>
<td>• Encouraging Early Feedback</td>
<td>• Expanding Service for Floor Heating and Roof Protection</td>
</tr>
</tbody>
</table>

5 Year Sales Growth: $70M Opportunity

<table>
<thead>
<tr>
<th>Pipeline Temperature Controls</th>
<th>Single Circuit Enclosure Solution</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Thermal Modeling to Create Full Solution for Process Pipelines</td>
<td>• Supply Solution for Engineers – Prototype to Production</td>
</tr>
<tr>
<td>• Portfolio Offering to Provide End-to-End Solution and MRO Services</td>
<td>• Mass Customization with World Class Quality and Lead Times</td>
</tr>
<tr>
<td>• Increase in Win-Rate / Share</td>
<td></td>
</tr>
</tbody>
</table>

5 Year Sales Growth: $50M Opportunity

5 Year Sales Growth: $30M Opportunity

Solutions Sales to Drive Attachment Rate
KEY GROWTH PRIORITIES

1. **Sales Excellence by End User Focus**
   - Lean Deal Funnel to Increase Win Rate
   - End User Pull for Industrial Distribution

2. **International Expansion**
   - Enclosures and Fastening in Europe
   - Increase Coverage in Fast Growth Regions

3. **Increase Share of Customer Spend**
   - Higher Content in Heat Trace Projects
   - Increase Accessory Sales with Enclosures

4. **Smart Configurable Products**
   - Linked Building Controls
   - Configurable Modular Enclosures

Over $400 Million of Estimated Sales Growth Opportunity by 2020
FINANCIAL PERFORMANCE

**SALES**

- **Value Proposition** to Fuel Sales Excellence
- **Customer First** Through Operational Excellence
- Fast Growth Applications
- **New Products**, Services, and Innovation

**SEGMENT INCOME**

- **PIMS Standardization** for Margin Expansion
- **One Pentair Win Right** Culture
- “**Zero Harm**” to Our Environment and Employees

---

*Includes ERICO Pro Forma in 2015 Base

^Includes Benefit of ERICO

---

*2010 2013 2014 2015F 2020T*

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales (B)</th>
<th>5 YR CAGR</th>
<th>2020T</th>
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<tbody>
<tr>
<td>2010</td>
<td>$1.6B</td>
<td>~3%</td>
<td></td>
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<tr>
<td>2013</td>
<td>$1.7B</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>$1.7B</td>
<td></td>
<td></td>
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<tr>
<td>2015F</td>
<td>~$1.8B</td>
<td>~2-3%</td>
<td></td>
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<tr>
<td>2020T</td>
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<td>~9-11%</td>
<td>~70 bps per Year</td>
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*2010 2013 2014 2015F 2020T*

<table>
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<tr>
<th>Year</th>
<th>Segment Income (M)</th>
<th>5 YR CAGR</th>
<th>2020T</th>
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<tr>
<td>2013</td>
<td>$342M</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>$378M</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015F</td>
<td>~$395M</td>
<td></td>
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<tr>
<td>2020T</td>
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<td>~22%</td>
<td>~70 bps per Year</td>
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1. Technical Solutions is Well Positioned to Drive Growth and High Profitability Through Serving Attractive Verticals and Driving Standardization

2. We Will Deliver Differentiated Growth Through:
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   • Developing and Selling Smart Products
   • Global Sales Excellence

3. We Will Integrate ERICO to Deliver Sales and Cost Synergies

Our Best Days are Ahead of Us
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OPTIMIZED BUSINESS STRUCTURE FOR FUTURE GROWTH

JOHN STAUCH
Chief Financial Officer

November 6, 2015
WHAT YOU’LL HEAR TODAY

- Prioritization of Growth Investment and Strategic Business Groups
- Drive Operational Performance
  - Deployment of Sales Excellence
  - Continue to Go Beyond 4-Wall Lean for “Back Office” Optimization
- Reduce Complexity
  - Right-Size Manufacturing Workforce for Expected Top Line Performance
  - Accelerate Footprint Rationalization in V&C (Continued Energy Softness)
  - Accelerate Standardization: ERPs, Data Centers, etc.
- Capital Allocation
  - Core EPS = 100% of Free Cash Flow = Significant Capital Allocation Opportunity

Leverage our Core Expertise of PIMS to Ensure 2016 & Beyond
SEGMENT & MAJOR PLATFORM STRUCTURE

Four External Reporting Segments

- Valves & Controls (2015F Revenue $1.8B)
- Flow & Filtration Solutions (2015F Revenue $1.4B)
- Water Quality Systems (2015F Revenue $1.4B)
- Technical Solutions (2015F Revenue $2.2B*)

10 Strategic Business Groups

- Aftermarket/MRO (Revenue $900M)
- Water Technologies (Revenue $800M)
- Aquatic & Environ. Systems (Revenue $825M)
- Enclosures (Revenue $950M)
- Engineered Projects (Revenue $935M)
- Fluid Solutions (Revenue $430M)
- Water Filtration (Revenue $560M)
- Thermal Management (Revenue $700M)
- Process Filtration (Revenue $200M)
- Eng. Fastening Solutions (Revenue $550M)

*Pro Forma Including ERICO

Higher Growth Priority

Alignment to Increase Focus on Key Priorities
**TOP GBU GROWTH PRIORITIES 2015-2020**

<table>
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<th>GBU</th>
<th>Growth Priorities</th>
<th>CAGR 2015-2020</th>
</tr>
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<tbody>
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<td>Valves &amp; Controls</td>
<td>Expand Installed Base and Aftermarket Sales</td>
<td>2-4% CAGR</td>
</tr>
<tr>
<td></td>
<td>Enhance Focus on Process Industry (Triple Offset Valves)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Valve Automation Integrated Solutions</td>
<td></td>
</tr>
<tr>
<td>Flow &amp; Filtration Solutions</td>
<td>Grow Global Commercial/Industrial Fire and Pro-Channel (2-Step)</td>
<td>2-3% CAGR</td>
</tr>
<tr>
<td></td>
<td>Become a Leading Global Player in Hygienic Processing &amp; Precision Agriculture</td>
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</tr>
<tr>
<td></td>
<td>Expand Industrial Water and Adoption of Membrane Technology</td>
<td></td>
</tr>
<tr>
<td>Water Quality Systems</td>
<td>EcoSelect Pool Solutions Penetration and Recirculating Aquaculture Systems</td>
<td>4-5% CAGR</td>
</tr>
<tr>
<td></td>
<td>Improve Point of Use Drinking Water Purification</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Further Develop Foodservice in Fast Growth Regions</td>
<td></td>
</tr>
<tr>
<td>Technical Solutions</td>
<td>Grow Electrical Enclosures Outside North America</td>
<td>2-3% CAGR</td>
</tr>
<tr>
<td></td>
<td>Thermal Building Infrastructure Penetration and Portfolio Diversification</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Smart Products: Integrating with Building/Factory Information Systems; Heating Controls</td>
<td></td>
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**Combined Top Growth Priority Targets >$1B by 2020**
PENTAIR SALES EXCELLENCE

Overview
• Deliver Differentiated Growth
• Three Areas of Focus:
  1. Strategy
  2. Structure
  3. Management

Why it Matters
• Help Drive More Consistent and Predictable Growth
• Standard Tool Kit Added to PIMS
• Leverage Best Practices Across Pentair

Impact
• Refocusing Resources on the Right:
  1. Customers
  2. Markets
  3. Products
• Raising the Growth Skills Level of Our Customer Facing Teams

8 Step Process

<table>
<thead>
<tr>
<th>STRATEGY</th>
<th>STRUCTURE</th>
<th>MANAGEMENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>2</td>
<td>3</td>
</tr>
<tr>
<td>Opportunity Segments</td>
<td>Coverage Design</td>
<td>Customer Contact Continuum</td>
</tr>
<tr>
<td>4</td>
<td>5</td>
<td>6</td>
</tr>
<tr>
<td>Job Design &amp; Organizational Structure</td>
<td>Resource Deployment</td>
<td>Sales Talent &amp; Management</td>
</tr>
<tr>
<td>7</td>
<td>8</td>
<td></td>
</tr>
<tr>
<td>Productivity Metrics</td>
<td>Performance Management &amp; Compensation</td>
<td></td>
</tr>
</tbody>
</table>

The Next Tool in the PIMS Toolbox
PENTAIR SALES EXCELLENCE METRICS

**Growth**
- Core Growth (Net Sales %)
- Core Growth (Net Orders %)

**Opportunities**
- Pipeline (2-3x Sales)
- Win Rate

**Talent & Cost**
- % Reps Achieving Target
- Revenue per Rep

**Optimization**
- Cost of Sales
- Standard Margin %

**Customer**
- Coverage, Penetration, and Retention Metrics (CPR)
  - Share of Wallet
  - Market Share

**Metric Flexibility at Sales Leader Levels Based on Go-To-Customer Model**

Right Metrics at the Right Level – Strong Field Input & Alignment
**OPERATIONS & SOURCING PRIORITIES**

- **Customer Focus**
  - Optimize Front-End Business Processes
  - Continue Improvement on OTD (>96%) by 2020
  - Quality PPM Continues to Improve (<1,000) by 2020

- **Sourcing**
  - Continue Strong Performance in Sourcing
    - Drive >3% Net Sourcing Productivity
    - Lead Time Management Key Focus for 2016 and Beyond
    - 2015 Initiatives Continue to Read-Out and Become Foundational in Sourcing Organization

- **Lean**
  - Expanding Lean Culture Throughout the Organization
    - Drive Four Wall Lean Consistently Across All Sites
    - Leverage Process Lean ... Focusing on the Front End

---

Sourcing + Lean Initiatives Drive > 500 bps Gross Margin Improvement from ’15-’20

Leverage PIMS Playbook to Ensure Commitments Materialize
FOOTPRINT RATIONALIZATION

Factories

Today: 102
REDUCE BY 30%
2020: ~70

Distribution Centers

Today: 66
REDUCE BY 30%
2020: ~46

Service Centers

Today: 90
REDUCE BY 20%
2020: ~72

Offices

Today: 173
REDUCE BY 20%
2020: ~138

Right Size Footprint to Drive Productivity
STANDARDIZATION OPPORTUNITY

**ERPs**

Today: 55

**ACCOUNTING CENTERS**

Today: 60

**DATA CENTERS**

Today: 30

Reduce

BY 80%

BY 65%

BY 90%

2020:

~10

~20

~3

Standardize to Further Reduce Complexity
2020 VALUE PROPOSITION

LONG-TERM GOALS

+2-4% Core Sales Growth
  Market Growth
  +1-2% Differentiated Growth

+8-10%

Revenue

Segment Income

+8-10%

+9-11%

Adj. Net Income

+ Leverage / PIMS =

+ Tax Rate Reduction =

+ Capital Allocation = Substantial Value Creation Opportunity

Focus on Execution to Drive Long-Term Value
2015 TO 2020 LONG TERM GOALS

**Revenue Growth (2015-2020 CAGR)**

<table>
<thead>
<tr>
<th>Segment</th>
<th>2015-2020 CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Valves &amp; Controls</td>
<td>2-4%</td>
</tr>
<tr>
<td>Flow &amp; Filtration</td>
<td>2-3%</td>
</tr>
<tr>
<td>Water Quality Systems</td>
<td>2-3%</td>
</tr>
<tr>
<td>Technical Solutions</td>
<td>2-4%</td>
</tr>
<tr>
<td>Total Pentair</td>
<td>4-5%</td>
</tr>
</tbody>
</table>

**Segment Income (2015-2020 CAGR)**

<table>
<thead>
<tr>
<th>Segment</th>
<th>2015-2020 CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Valves &amp; Controls</td>
<td>7-10%</td>
</tr>
<tr>
<td>Flow &amp; Filtration</td>
<td>5-7%</td>
</tr>
<tr>
<td>Water Quality Systems</td>
<td>6-7%</td>
</tr>
<tr>
<td>Technical Solutions</td>
<td>9-11%*</td>
</tr>
<tr>
<td>Total Pentair</td>
<td>8-10%*</td>
</tr>
</tbody>
</table>

**ROS Expansion (2015-2020 Per Year)**

<table>
<thead>
<tr>
<th>Segment</th>
<th>2015-2020 Per Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Valves &amp; Controls</td>
<td>~60-90 bps</td>
</tr>
<tr>
<td>Flow &amp; Filtration</td>
<td>~40-50 bps</td>
</tr>
<tr>
<td>Water Quality Systems</td>
<td>~50 bps*</td>
</tr>
<tr>
<td>Technical Solutions</td>
<td>~70 bps*</td>
</tr>
<tr>
<td>Total Pentair</td>
<td>~70 bps*</td>
</tr>
</tbody>
</table>

**2015 TO 2020 EPS Growth**

+2-4% Core Sales Growth

+8-10%* Segment Income Growth

+9-11%* EPS CAGR

Goals to Create Significant Shareholder Value
OUR ADVANTAGED STRUCTURE

• U.S. Based Acquisitions More Attractive Due to High Tax Structures

• Quickly Unlocks Value with Lower Tax Rate & Access to “Trapped Cash” of Acquisitions

• Effective Tax Rate = Real Cash Tax Rate

• Ability to Use Global Cash More Effectively

• Combined with PIMS/Cost-Out Ability, Advantaged Structure is a Significant Value Creator

Effective Tax Rate Goal <20% by 2020
VALUE CREATION FROM CAPITAL STRUCTURE

FREE CASH FLOW

- Ending Debt
  - 2000: $117M
  - 2005: $203M
  - 2010: $211M
  - 2015F: $700M
  - 2020T:

- FCF Dividends & Buyback

DEBT/EBITA

- Ending Debt 2015F: $4.8B
- FCF
- Dividends & Buyback
- 2020T Net Debt: >$5B

*Includes Benefit of ERICO

~9-11%* 5 YR CAGR

Opportunity to Deploy
>$5B of Incremental Capacity
On Top of Base Performance

Base Performance to Drive Cash Flow for Incremental Value Creation
SUMMARY

- **Growth**: Core Sales Growth ~2-4% CAGR from 2015 to 2020... Drives a 2020 Goal of ~$7.7B - $8.2B in Revenue

- **Productivity**: Significant Opportunity within Global Footprint Including Standardization and Process Lean

- **EPS**: Driving for ~9-11% CAGR from 2015 to 2020 Before Capital Allocation

- **Cash Flow**: Cash Flow Focus Expected to Expand Ability to Fund Acquisitions and Future Consolidations

Optimize PIMS to Become The Next Great Industrial Company
## AGENDA

<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
<th>Presenter</th>
</tr>
</thead>
<tbody>
<tr>
<td>7:30</td>
<td>Registration/Breakfast</td>
<td></td>
</tr>
<tr>
<td>8:15</td>
<td>Opening Remarks</td>
<td>Jim Lucas</td>
</tr>
<tr>
<td>8:20</td>
<td>PNR 2020</td>
<td>Randy Hogan</td>
</tr>
<tr>
<td>8:50</td>
<td>Technology and R&amp;D</td>
<td>Phil Rolchigo</td>
</tr>
<tr>
<td>9:10</td>
<td>Valves &amp; Controls</td>
<td>John Stauch</td>
</tr>
<tr>
<td>9:35</td>
<td>Flow &amp; Filtration Solutions</td>
<td>Beth Wozniak</td>
</tr>
<tr>
<td>10:00</td>
<td>Break</td>
<td></td>
</tr>
<tr>
<td>10:15</td>
<td>Water Quality Systems</td>
<td>Karl Frykman</td>
</tr>
<tr>
<td>10:40</td>
<td>Technical Solutions</td>
<td>Alok Maskara</td>
</tr>
<tr>
<td>11:05</td>
<td>Financial Update</td>
<td>John Stauch</td>
</tr>
<tr>
<td><strong>11:30</strong></td>
<td><strong>Q&amp;A</strong></td>
<td></td>
</tr>
</tbody>
</table>
Thank You for Attending
APPENDIX

GAAP to Non-GAAP Measurements & Reconciliations
### REPORTED TO ADJUSTED 2015 RECONCILIATION

#### Pentair plc and Subsidiaries
Reconciliation of the GAAP “As Reported” year ended December 31, 2015 to the “Adjusted” non-GAAP excluding the effect of 2015 adjustments (Unaudited)

<table>
<thead>
<tr>
<th></th>
<th>Actual First Quarter</th>
<th>Actual Second Quarter</th>
<th>Actual Third Quarter</th>
<th>Forecast Fourth Quarter</th>
<th>Forecast Full Year</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Pentair</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net sales</td>
<td>$1,475.0</td>
<td>$1,661.2</td>
<td>$1,552.1</td>
<td>approx $1,745</td>
<td>approx $6,400</td>
</tr>
<tr>
<td>Operating income—as reported</td>
<td>171.2</td>
<td>217.9</td>
<td>180.0</td>
<td>approx 158</td>
<td>approx 726</td>
</tr>
<tr>
<td>% of net sales</td>
<td>11.6%</td>
<td>13.1%</td>
<td>11.6%</td>
<td>approx 9.1%</td>
<td>approx 11.3%</td>
</tr>
<tr>
<td><strong>Adjustments:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restructuring and other</td>
<td>—</td>
<td>25.5</td>
<td>25.3</td>
<td>approx 54</td>
<td>approx 105</td>
</tr>
<tr>
<td>Intangible amortization</td>
<td>27.6</td>
<td>28.0</td>
<td>28.2</td>
<td>approx 39</td>
<td>approx 123</td>
</tr>
<tr>
<td>Inventory step-up</td>
<td>—</td>
<td>1.5</td>
<td>1.4</td>
<td>approx 29</td>
<td>approx 32</td>
</tr>
<tr>
<td>Deal related costs and expenses</td>
<td>—</td>
<td>—</td>
<td>14.3</td>
<td>approx</td>
<td>approx 14</td>
</tr>
<tr>
<td>Operating income—as adjusted</td>
<td>198.8</td>
<td>272.9</td>
<td>249.2</td>
<td>approx 280</td>
<td>approx 1,000</td>
</tr>
<tr>
<td>% of net sales</td>
<td>13.5%</td>
<td>16.4%</td>
<td>16.1%</td>
<td>approx 15.0%</td>
<td>approx 15.5%</td>
</tr>
<tr>
<td>Net income from continuing operations—as reported</td>
<td>118.2</td>
<td>153.9</td>
<td>115.2</td>
<td>approx 96</td>
<td>approx 484</td>
</tr>
<tr>
<td>Amortization of bridge financing fees</td>
<td>—</td>
<td>—</td>
<td>8.3</td>
<td>approx</td>
<td>approx 8</td>
</tr>
<tr>
<td>Adjustments, net of tax</td>
<td>21.2</td>
<td>42.4</td>
<td>53.2</td>
<td>approx 94</td>
<td>approx 211</td>
</tr>
<tr>
<td>Net income from continuing operations—as adjusted</td>
<td>$139.4</td>
<td>$196.3</td>
<td>$176.7</td>
<td>approx $190</td>
<td>approx $703</td>
</tr>
</tbody>
</table>

#### Continuing earnings per ordinary share—diluted

<table>
<thead>
<tr>
<th></th>
<th>Actual First Quarter</th>
<th>Actual Second Quarter</th>
<th>Actual Third Quarter</th>
<th>Forecast Full Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Diluted earnings per ordinary share—as reported</td>
<td>$0.65</td>
<td>$0.84</td>
<td>$0.63</td>
<td>approx $0.52 - $0.54</td>
</tr>
<tr>
<td>Adjustments</td>
<td>0.11</td>
<td>0.24</td>
<td>0.34</td>
<td>approx 0.51</td>
</tr>
<tr>
<td>Diluted earnings per ordinary share—as adjusted</td>
<td>$0.76</td>
<td>$1.08</td>
<td>$0.97</td>
<td>approx $1.03 - $1.05</td>
</tr>
</tbody>
</table>
REPORTED TO ADJUSTED 2014 RECONCILIATION

Pentair plc and Subsidiaries
Reconciliation of the GAAP “As Reported” year ended December 31, 2014 to the “Adjusted” non-GAAP excluding the effect of 2014 adjustments (Unaudited)

<table>
<thead>
<tr>
<th>In millions, except per-share data</th>
<th>First Quarter</th>
<th>Second Quarter</th>
<th>Third Quarter</th>
<th>Fourth Quarter</th>
<th>Full Year</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Pentair</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net sales</td>
<td>$1,644.0</td>
<td>$1,834.1</td>
<td>$1,758.4</td>
<td>$1,802.5</td>
<td>$7,039.0</td>
</tr>
<tr>
<td>Operating income—as reported</td>
<td>182.1</td>
<td>226.4</td>
<td>267.4</td>
<td>176.0</td>
<td>851.9</td>
</tr>
<tr>
<td>% of net sales</td>
<td>11.1%</td>
<td>12.3%</td>
<td>15.2%</td>
<td>9.8%</td>
<td>12.1%</td>
</tr>
<tr>
<td>Adjustments:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restructuring and other</td>
<td>17.0</td>
<td>44.1</td>
<td>—</td>
<td>48.5</td>
<td>109.6</td>
</tr>
<tr>
<td>Intangible amortization</td>
<td>28.5</td>
<td>25.0</td>
<td>28.4</td>
<td>28.1</td>
<td>114.0</td>
</tr>
<tr>
<td>Pension and other post-retirement mark-to-market loss</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>49.9</td>
<td>49.9</td>
</tr>
<tr>
<td>Redomicile related expenses</td>
<td>1.5</td>
<td>8.8</td>
<td>—</td>
<td>—</td>
<td>10.3</td>
</tr>
<tr>
<td>Operating income—as adjusted</td>
<td>229.1</td>
<td>306.3</td>
<td>295.8</td>
<td>302.5</td>
<td>1,135.7</td>
</tr>
<tr>
<td>% of net sales</td>
<td>13.9%</td>
<td>16.8%</td>
<td>16.8%</td>
<td>16.8%</td>
<td>16.1%</td>
</tr>
<tr>
<td>Net income from continuing operations—as reported</td>
<td>125.5</td>
<td>155.2</td>
<td>132.5</td>
<td>129.8</td>
<td>607.0</td>
</tr>
<tr>
<td>Adjustments, net of tax</td>
<td>38.1</td>
<td>63.5</td>
<td>21.5</td>
<td>87.6</td>
<td>210.7</td>
</tr>
<tr>
<td>Net income from continuing operations—as adjusted</td>
<td>$ 163.6</td>
<td>$ 222.7</td>
<td>$ 214.0</td>
<td>$ 217.4</td>
<td>$ 817.7</td>
</tr>
<tr>
<td><strong>Continuing earnings per ordinary share—diluted</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Diluted earnings per ordinary share—as reported</td>
<td>$ 0.63</td>
<td>$ 0.81</td>
<td>$ 1.00</td>
<td>$ 0.70</td>
<td>$ 3.14</td>
</tr>
<tr>
<td>Adjustments</td>
<td>0.19</td>
<td>0.32</td>
<td>0.11</td>
<td>0.47</td>
<td>1.09</td>
</tr>
<tr>
<td>Diluted earnings per ordinary share—as adjusted</td>
<td>$ 0.82</td>
<td>$ 1.13</td>
<td>$ 1.11</td>
<td>$ 1.17</td>
<td>$ 4.23</td>
</tr>
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</table>
## SEGMENT INCOME RECONCILIATION

### Segment Income Reconciliation

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Full Year</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>Segment Income</td>
<td>Segment Income</td>
<td>Segment Income</td>
<td>Segment Income</td>
<td>Segment Income</td>
</tr>
<tr>
<td>Valves &amp; Controls</td>
<td>$42.0</td>
<td>$13.4</td>
<td>$55.4</td>
<td>$51.1</td>
<td>$13.3</td>
</tr>
<tr>
<td>Flow &amp; Filtration Solutions</td>
<td>$29.1</td>
<td>$6.8</td>
<td>$35.9</td>
<td>$49.7</td>
<td>$6.6</td>
</tr>
<tr>
<td>Water Quality Systems</td>
<td>$49.3</td>
<td>$2.5</td>
<td>$51.8</td>
<td>$85.7</td>
<td>$2.5</td>
</tr>
<tr>
<td>Technical Solutions</td>
<td>$72.7</td>
<td>$4.9</td>
<td>$77.6</td>
<td>$80.8</td>
<td>$5.6</td>
</tr>
<tr>
<td>Other</td>
<td>$(21.9)</td>
<td>$(21.9)</td>
<td>$(21.9)</td>
<td>$(22.4)</td>
<td>$(22.4)</td>
</tr>
<tr>
<td>Total PNR</td>
<td>$171.2</td>
<td>$27.6</td>
<td>$198.8</td>
<td>$244.9</td>
<td>$28.0</td>
</tr>
</tbody>
</table>

### 2014

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Full Year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Segment Income</td>
<td>Segment Income</td>
<td>Segment Income</td>
<td>Segment Income</td>
<td>Segment Income</td>
</tr>
<tr>
<td>Valves &amp; Controls</td>
<td>$60.9</td>
<td>$13.4</td>
<td>$74.3</td>
<td>$87.7</td>
<td>$13.2</td>
</tr>
<tr>
<td>Flow &amp; Filtration Solutions</td>
<td>$34.7</td>
<td>$7.6</td>
<td>$42.3</td>
<td>$54.0</td>
<td>$7.6</td>
</tr>
<tr>
<td>Water Quality Systems</td>
<td>$47.7</td>
<td>$2.6</td>
<td>$50.3</td>
<td>$82.0</td>
<td>$2.7</td>
</tr>
<tr>
<td>Technical Solutions</td>
<td>$79.0</td>
<td>$4.9</td>
<td>$83.9</td>
<td>$76.6</td>
<td>$5.3</td>
</tr>
<tr>
<td>Other</td>
<td>$(21.7)</td>
<td>$(21.7)</td>
<td>$(21.7)</td>
<td>$(21.0)</td>
<td>$(21.0)</td>
</tr>
<tr>
<td>Total PNR</td>
<td>$200.6</td>
<td>$28.5</td>
<td>$229.1</td>
<td>$279.3</td>
<td>$28.0</td>
</tr>
</tbody>
</table>

### 2013

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Full Year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Segment Income</td>
<td>Segment Income</td>
<td>Segment Income</td>
<td>Segment Income</td>
<td>Segment Income</td>
</tr>
<tr>
<td>Valves &amp; Controls</td>
<td>$58.7</td>
<td>$12.8</td>
<td>$71.5</td>
<td>$82.3</td>
<td>$13.2</td>
</tr>
<tr>
<td>Flow &amp; Filtration Solutions</td>
<td>$35.1</td>
<td>$7.8</td>
<td>$42.9</td>
<td>$52.3</td>
<td>$7.9</td>
</tr>
<tr>
<td>Water Quality Systems</td>
<td>$39.4</td>
<td>$1.9</td>
<td>$41.3</td>
<td>$70.1</td>
<td>$2.0</td>
</tr>
<tr>
<td>Technical Solutions</td>
<td>$69.7</td>
<td>$4.8</td>
<td>$74.5</td>
<td>$70.0</td>
<td>$5.0</td>
</tr>
<tr>
<td>Other</td>
<td>$(33.3)</td>
<td>$(33.3)</td>
<td>$(33.3)</td>
<td>$(28.5)</td>
<td>$(28.5)</td>
</tr>
<tr>
<td>Total PNR</td>
<td>$169.6</td>
<td>$27.3</td>
<td>$196.9</td>
<td>$246.2</td>
<td>$28.1</td>
</tr>
</tbody>
</table>
# FREE CASH FLOW RECONCILIATION

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash provided by operating activities</td>
<td>$184.9</td>
<td>$247.9</td>
<td>$270.4</td>
<td>$1,005.0</td>
</tr>
<tr>
<td>Capital Expenditures</td>
<td>(68.0)</td>
<td>(62.5)</td>
<td>(59.5)</td>
<td>(129.6)</td>
</tr>
<tr>
<td>Proceeds from the sale of property and equipment</td>
<td>-</td>
<td>17.1</td>
<td>0.3</td>
<td>13.1</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>$116.9</td>
<td>$202.5</td>
<td>$211.2</td>
<td>$888.5</td>
</tr>
</tbody>
</table>