

Q4 2017 EARNINGS RELEASE

January 30, 2018

FORWARD-LOOKING STATEMENTS

CAUTION CONCERNING FORWARD-LOOKING STATEMENTS

THIS PRESENTATION CONTAINS STATEMENTS THAT WE BELIEVE TO BE "FORWARD-LOOKING STATEMENTS" WITHIN THE MEANING OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995. ALL STATEMENTS, OTHER THAN STATEMENTS OF HISTORICAL FACT ARE FORWARD-LOOKING STATEMENTS. WITHOUT LIMITATION, ANY STATEMENTS PRECEDED OR FOLLOWED BY OR THAT INCLUDE THE WORDS "TARGETS," "PLANS," "BELIEVES," "EXPECTS," "INTENDS," "WILL," "LIKELY," "MAY," "ANTICIPATES," "ESTIMATES," "PROJECTS," "SHOULD," "WOULD," "POSITIONED," "STRATEGY," "FUTURE" OR WORDS, PHRASES OR TERMS OF SIMILAR SUBSTANCE OR THE NEGATIVE THEREOF, ARE FORWARD-LOOKING STATEMENTS. THESE FORWARD-LOOKING STATEMENTS ARE NOT GUARANTEES OF FUTURE PERFORMANCE AND ARE SUBJECT TO RISKS, UNCERTAINTIES, ASSUMPTIONS AND OTHER FACTORS, SOME OF WHICH ARE BEYOND OUR CONTROL, WHICH COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. THESE FACTORS INCLUDE THE ABILITY TO SATISFY THE NECESSARY CONDITIONS TO CONSUMMATE THE PLANNED SEPARATION OF OUR WATER BUSINESS AND ELECTRICAL BUSINESS INTO TWO INDEPENDENT, PUBLICLY-TRADED COMPANIES (THE "PROPOSED SEPARATION") ON A TIMELY BASIS OR AT ALL; THE ABILITY TO SUCCESSFULLY SEPARATE THE WATER AND ELECTRICAL BUSINESSES AND REALIZE THE ANTICIPATED BENEFITS FROM THE PROPOSED SEPARATION; ADVERSE EFFECTS ON THE WATER AND ELECTRICAL BUSINESS OPERATIONS OR FINANCIAL RESULTS AND THE MARKET PRICE OF OUR SHARES AS A RESULT OF THE ANNOUNCEMENT OR CONSUMMATION OF THE PROPOSED SEPARATION; UNANTICIPATED TRANSACTION EXPENSES, SUCH AS LITIGATION OR LEGAL SETTLEMENT EXPENSES; FAILURE TO OBTAIN TAX RULINGS OR CHANGES IN TAX LAWS; CHANGES IN CAPITAL MARKET CONDITIONS; THE IMPACT OF THE PROPOSED SEPARATION ON OUR EMPLOYEES, CUSTOMERS AND SUPPLIERS; OVERALL GLOBAL ECONOMIC AND BUSINESS CONDITIONS IMPACTING THE WATER AND ELECTRICAL BUSINESSES; FUTURE OPPORTUNITIES THAT OUR BOARD MAY DETERMINE PRESENT GREATER POTENTIAL TO INCREASE SHAREHOLDER VALUE; THE ABILITY OF THE WATER AND ELECTRICAL BUSINESSES TO OPERATE INDEPENDENTLY FOLLOWING THE PROPOSED SEPARATION; THE ABILITY TO ACHIEVE THE BENEFITS OF OUR RESTRUCTURING PLANS; THE ABILITY TO SUCCESSFULLY IDENTIFY, FINANCE, COMPLETE AND INTEGRATE ACQUISITIONS; COMPETITION AND PRICING PRESSURES IN THE MARKETS WE SERVE; THE STRENGTH OF HOUSING AND RELATED MARKETS; VOLATILITY IN CURRENCY EXCHANGE RATES AND COMMODITY PRICES; INABILITY TO GENERATE SAVINGS FROM EXCELLENCE IN OPERATIONS INITIATIVES CONSISTING OF LEAN ENTERPRISE, SUPPLY MANAGEMENT AND CASH FLOW PRACTICES; INCREASED RISKS ASSOCIATED WITH OPERATING FOREIGN BUSINESSES; THE ABILITY TO DELIVER BACKLOG AND WIN FUTURE PROJECT WORK; FAILURE OF MARKETS TO ACCEPT NEW PRODUCT INTRODUCTIONS AND ENHANCEMENTS; THE IMPACT OF CHANGES IN LAWS AND REGULATIONS, INCLUDING THOSE THAT LIMIT U.S. TAX BENEFITS; THE OUTCOME OF LITIGATION AND GOVERNMENTAL PROCEEDINGS; AND THE ABILITY TO ACHIEVE OUR LONG-TERM STRATEGIC OPERATING GOALS. ADDITIONAL INFORMATION CONCERNING THESE AND OTHER FACTORS IS CONTAINED IN OUR FILINGS WITH THE SEC, INCLUDING OUR QUARTERLY REPORT ON FORM 10-Q FOR THE QUARTER ENDED SEPTEMBER 30, 2017. ALL FORWARD-LOOKING STATEMENTS SPEAK ONLY AS OF THE DATE OF THIS PRESENTATION. PENTAIR PLC ASSUMES NO OBLIGATION, AND DISCLAIMS ANY OBLIGATION, TO UPDATE THE INFORMATION CONTAINED IN THIS PRESENTATION.

KEY DEFINITIONS

- **Except as Otherwise Noted All References to 2017 and 2016 Represent Our Results from Continuing Operations for the Period Indicated, Presented on an Adjusted Basis**
 - **"Core Sales" Refers to GAAP Revenue from Continuing 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**
 - **"Adjusted Core Sales" Represents "Core Sales" Excluding the Impact of 3 Large Canadian Oil Sands Jobs in Electrical and 1 Large Dairy Job in Water**
 - **Segment Income Represents Equity Income of Unconsolidated Subsidiaries and 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**
 - **Return on Sales ("ROS") Equals Segment Income Divided by Sales**
 - **See Appendix for GAAP to Non-GAAP Reconciliations**
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EXECUTIVE SUMMARY

Q4'17

- **Adjusted Core Sales Grew 4%**
- **Return on Sales Expanded 80 bps to 18.0%**
- **Adjusted EPS Grew 19%**

Full Year 2017

- **Adjusted Core Sales Grew 2%**
- **Return on Sales Expanded 100 bps to 18.2%**
- **Adjusted EPS Grew 16% ... Another Strong Free Cash Flow Year**

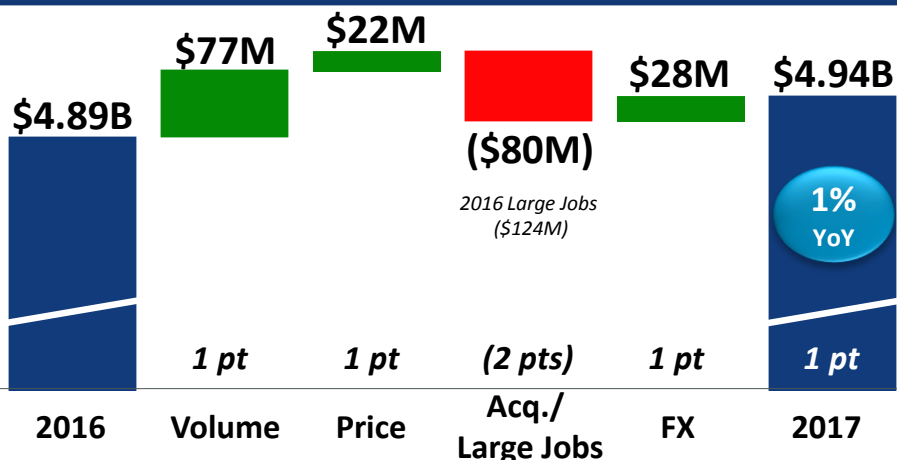
Outlook 2018

- **Solid Core Sales Growth Expected in both Water and Electrical**
- **ROS Expansion to Moderate as Growth Investments Continue**
- **Targeting Spin of Electrical for April 30**

Delivered 2017 Commitments as Predictability Returns

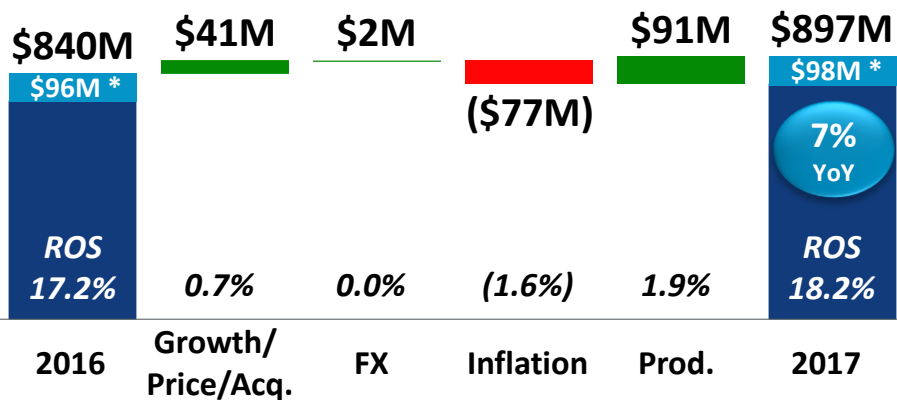
FULL YEAR 2017 PENTAIR PERFORMANCE

SALES



SEGMENT INCOME

*Non-Cash Intangible Amortization



FINANCIAL HIGHLIGHTS (YoY)

Adjusted Core Sales Up 2%

- Water Up 2%
- Electrical Up 3%

Segment Income Up 7%

ROS 18.2% ... Up 100 bps

Adj. EPS \$3.53 ... Up 16%

- Adjusted Tax Rate of 20.0%
- Net Interest of \$87M; Shares 184M

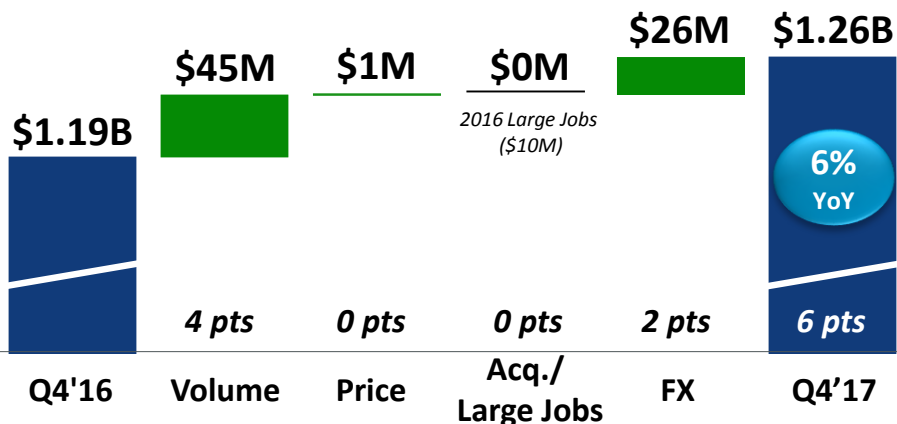
Full Year Free Cash Flow \$611M

- 94% Conversion to Adj. Net Income ... 100% Excluding Tax Settlement

Strong Segment Income, Margin, and EPS Growth

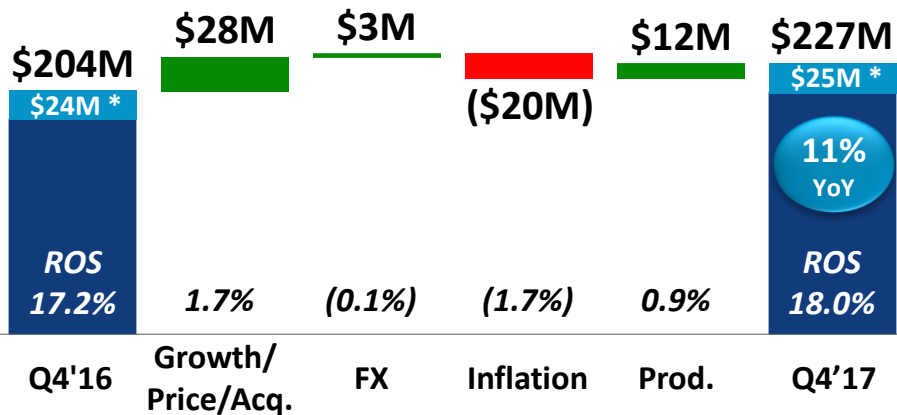
Q4'17 PENTAIR PERFORMANCE

SALES



SEGMENT INCOME

*Non-Cash Intangible Amortization



FINANCIAL HIGHLIGHTS (YoY)

Adjusted Core Sales Up 4%

- Water Up 3%
- Electrical Up 5%

Segment Income Up 11%

ROS 18.0% ... Up 80 bps

Adj. EPS \$0.93 ... Up 19%

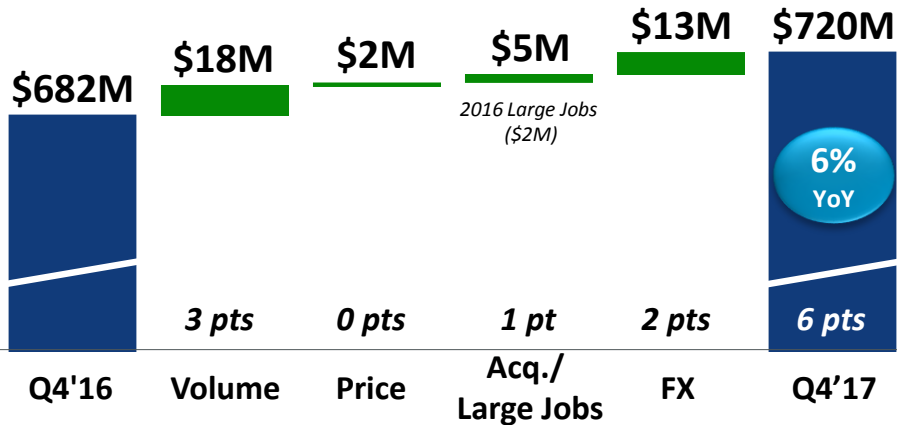
- Adjusted Tax Rate of 20.0%
- Net Interest of \$13M; Shares 184M

Q4 Free Cash Flow \$236M

Solid Growth Across Portfolio

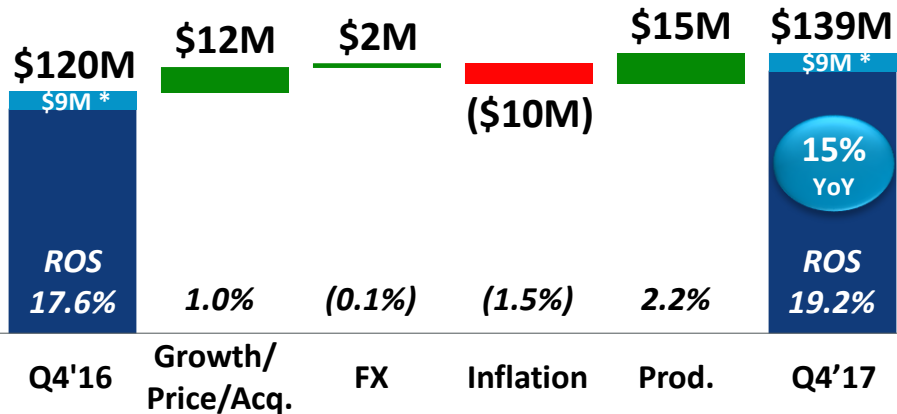
Q4'17 WATER SEGMENT PERFORMANCE

SALES



SEGMENT INCOME

*Non-Cash Intangible Amortization



CORE SALES AND HIGHLIGHTS (YoY)

Filtration Solutions Down 2% (FY Down 3%)

- Residential & Commercial Strength
- Beverage Weakness Continued

Flow Technologies Up 4% (FY Down 2%)

- Commercial Growth Accelerated
- Ag Strength Continued

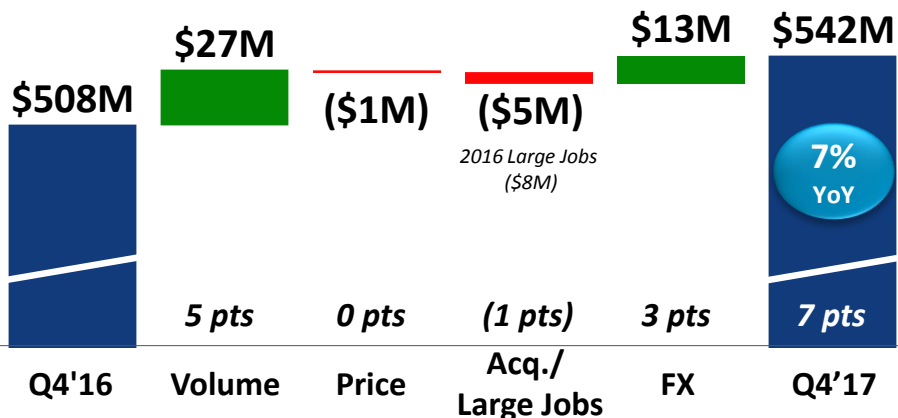
Aquatic Systems Up 5% (FY Up 7%)

- Continued Strength in NA Pool
- Normal Early Buy Activity

Accelerating Growth Driving Strong ROS Expansion

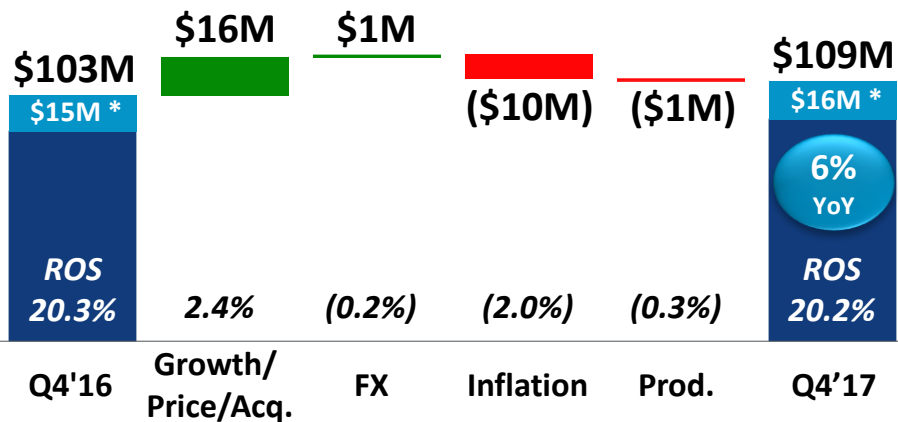
Q4'17 ELECTRICAL SEGMENT PERFORMANCE

SALES



SEGMENT INCOME

*Non-Cash Intangible Amortization



CORE SALES AND HIGHLIGHTS (YoY)

Enclosures Up 8% (FY Up 2%)

- Industrial Strength
- Broad-Based Geographical Strength

Thermal Management Down 3% (FY Down 11%)

- North America MRO Continued to be Strong
- Last Quarter with Large Jobs Headwind

Electrical & Fast. Solutions Up 7% (FY Up 2%)

- Commercial Strength
- Infrastructure Recovering

Top Line Strength Offset by Inflation Headwinds

SEPARATION UPDATE

Form 10 Filed and Review Process Ongoing

New Leadership Teams in Place for Water and Electrical

Enterprise Separation Activities On or Ahead of Schedule

Expecting Capital Structures to be Determined by End of Q1

February 13 Investor Meetings for Water and Electrical

Targeting Separation to be Completed on April 30

Well Underway to Stand Up Two Focused Companies

BALANCE SHEET AND CASH FLOW

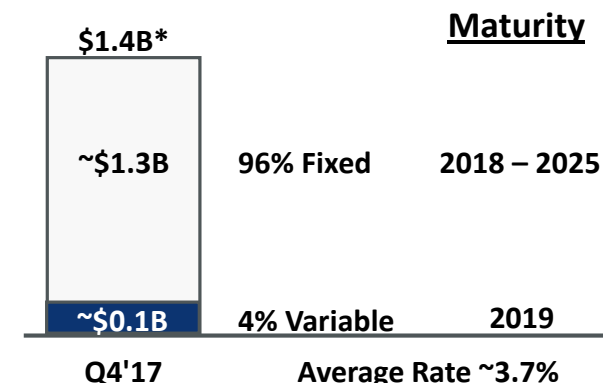
CASH FLOW

(\$M)	Q4 2017	YTD 2017
Net Income - Continuing Ops	\$ 204	\$ 480
Amortization	25	98
Subtotal	\$ 229	\$ 578
Depreciation	21	85
Capital Expenditures	(20)	(71)
Asset Sales	1	8
Working Capital	48	(26)
Other Accruals/Other	(40)	(23)
Free Cash Flow – Total	\$ 239	\$ 551
Free Cash Flow – Discontinued Ops	3	(60)
Free Cash Flow – Continuing Ops	\$ 236	\$ 611

Full Year Key Financial Metrics:

- **Capital Expenditures ~\$71M**
- **Total D&A of ~\$183M + ~\$33M of Non-Cash Stock Compensation (Continuing Ops)**
- **ROIC at Quarter End 11.6%**

DEBT SUMMARY



*Does Not Include \$113M of Cash on Hand

DEBT ROLLFORWARD

Use of Cash: (\$M)	Q4 2017	YTD 2017
Beginning Debt	\$ 1,503	\$ 4,279
Used (Generated) Cash	(239)	(551)
Share Repurchase	100	200
Dividends	63	252
Debt Repayments	(70)	(2,922)
Other	84	183
Ending Debt	\$ 1,441	\$ 1,441

Strong Balance Sheet and Cash Flow

2018 OUTLOOK

	WATER	ELECTRICAL	PENTAIR
Core Sales	Up ~2-4%	Up ~2-4%	Up ~2-4%
Sales	~\$2.95B	~\$2.15B	~\$5.10B
ROS	Up ~40bps	~Flat	Up ~20bps
Corporate Expense	~\$55M	~\$45M	~\$100M
Interest Expense	~\$20M	~\$30M	~\$50M
Tax Rate	~18%	~18%	~18%
Adjusted EPS	~\$2.20-\$2.30	~\$1.70-\$1.80	~\$4.00
Shares	~183M	~183M	~183M

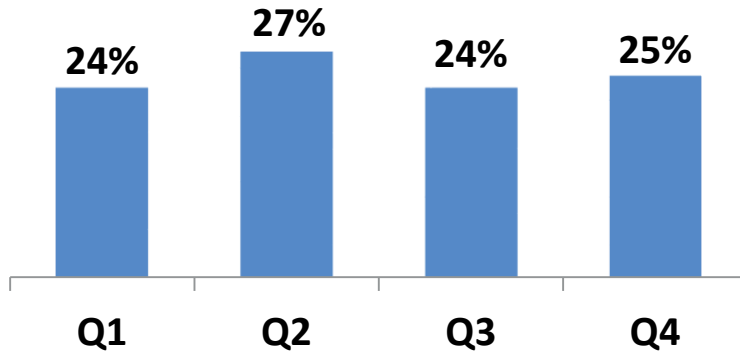
KEY CONSIDERATIONS

- FX Sales Benefit of ~1%
- ROS Inclusive of Growth Investments
- Tax Rate Benefit of ~2% from Tax Reform
- Continue to Target Investment Grade Metrics for Both Companies
- Capital Expenditures ~\$85M
- Total D&A of ~\$180M + ~\$30M of Non-Cash Stock Compensation

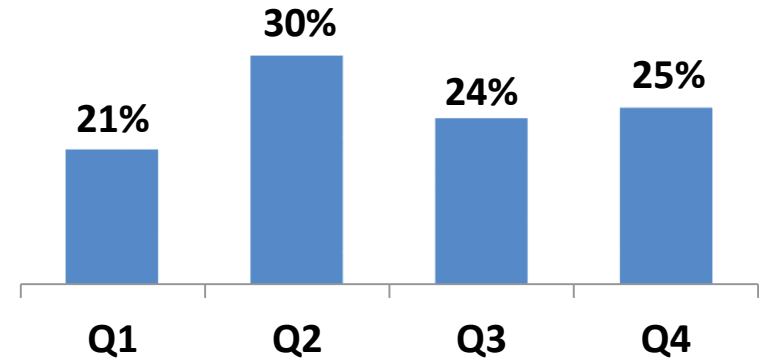
Expecting Solid Top Line and EPS Growth

SEASONALITY* PRESENT IN BOTH BUSINESSES

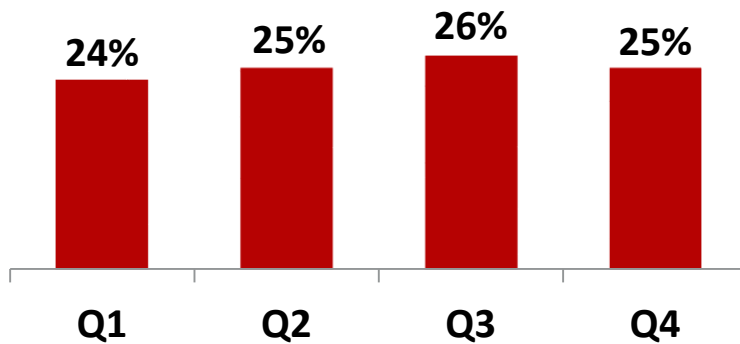
WATER SALES (% of FY)



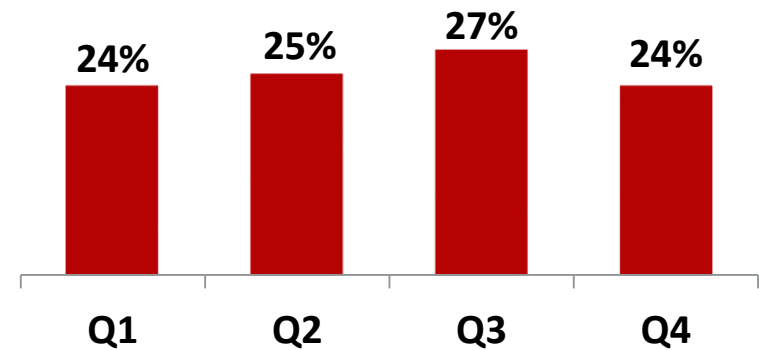
WATER SEGMENT INCOME (% of FY)



ELECTRICAL SALES (% of FY)



ELECTRICAL SEGMENT INCOME (% of FY)



*Historical 2 year average

Expect Historical Trends to Continue

Q1'18 PENTAIR OUTLOOK

	<u>Q1'18</u>	<u>Q1'17</u>
Sales	~\$1.26B	\$1.18B
Op. Income	~\$171M	\$138M
Seg. Income	~\$195M	\$184M
ROS	~15.5%	15.5%
EPS <i>(Rpt.)</i>	~\$0.70-\$0.72	\$0.44
EPS <i>(Adj.)</i>	~\$0.81-\$0.83	\$0.65

SUMMARY

- Expect Strong Top Line Growth to Continue
- Growth Investments and Duplicative Costs Expected to Mute Margin Expansion
- Expect Free Cash Flow Usage Consistent with Historical Seasonality

Q1'18 FINANCIAL OUTLOOK (YoY)

Core Sales Up ~3%

- Water Up ~3%
- Electrical Up ~3%

Segment Income Up ~6%

ROS ~15.5% ... Flat

- Water ~17%
- Electrical ~19%

Adj. EPS Up ~26%

- Tax Rate of ~18%
- Net Interest ~\$13M
- Shares ~183M

Building Momentum into Planned Separation



APPENDIX

GAAP to Non-GAAP Measurements & Reconciliations

REPORTED TO ADJUSTED 2017 RECONCILIATION

Pentair plc and Subsidiaries
Reconciliation of the GAAP year ended December 31, 2017 to the non-GAAP
excluding the effect of 2017 adjustments (Unaudited)

<i>In millions, except per-share data</i>	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Total Pentair					
Net sales	\$ 1,183.5	\$ 1,265.3	\$ 1,226.8	\$ 1,260.9	\$ 4,936.5
Operating income	138.4	212.8	192.2	137.4	680.8
<i>% of net sales</i>	11.7%	16.8%	15.7%	10.9%	13.8%
Adjustments:					
Restructuring and other	20.9	9.8	—	—	30.7
Pension and other post-retirement mark-to-market loss	—	—	—	1.6	1.6
Intangible amortization	24.0	24.6	24.6	24.5	97.7
Separation costs	—	7.6	14.8	30.7	53.1
Trade name and other impairment	—	—	—	32.0	32.0
Equity income of unconsolidated subsidiaries	0.2	0.4	0.3	0.4	1.3
Segment income	183.5	255.2	231.9	226.6	897.2
<i>Return on sales</i>	15.5%	20.2%	18.9%	18.0%	18.2%
Net income from continuing operations—as reported	80.7	68.3	127.1	203.9	480.0
Loss on sale of businesses	—	—	3.8	0.4	4.2
Loss on early extinguishment of debt	—	101.4	—	—	101.4
Adjustments to operating income	44.9	42.0	39.4	88.8	215.1
Income tax adjustments	(6.9)	(27.8)	4.1	(122.4)	(153.0)
Net income from continuing operations—as adjusted	\$ 118.7	\$ 183.9	\$ 174.4	\$ 170.7	\$ 647.7
Continuing earnings per ordinary share—diluted					
Diluted earnings per ordinary share—as reported	\$ 0.44	\$ 0.37	\$ 0.69	\$ 1.11	\$ 2.61
Adjustments	0.21	0.63	0.26	(0.18)	0.92
Diluted earnings per ordinary share—as adjusted	\$ 0.65	\$ 1.00	\$ 0.95	\$ 0.93	\$ 3.53

Q4 2017 CORE SALES GROWTH RECONCILIATION

Pentair plc and Subsidiaries
Reconciliation of Net Sales Growth to Core Net Sales Growth by Strategic Business Group
for the quarter ended December 31, 2017 (Unaudited)

	Q4 Net Sales Growth					
	Adjusted		Core	Currency	Acq./ Div	Total
	Core	Large Jobs				
Water	3.1%	(0.4%)	2.7%	1.8%	1.1%	5.6%
Filtration Solutions			(1.5%)	3.3%	3.0%	4.8%
Flow Technologies			4.0%	1.9%	—%	5.9%
Aquatic Systems			4.8%	0.5%	—%	5.3%
Electrical	5.2%	(1.5%)	3.7%	2.5%	0.5%	6.7%
Enclosures			7.7%	1.8%	—%	9.5%
Thermal Management			(3.1%)	3.5%	—%	0.4%
Electrical & Fastening Solutions			6.6%	2.5%	2.1%	11.2%
Total Pentair	3.9%	(0.8%)	3.1%	2.2%	0.8%	6.1%

FULL YEAR 2017 CORE SALES GROWTH RECONCILIATION

Pentair plc and Subsidiaries
Reconciliation of Net Sales Growth to Core Net Sales Growth by Strategic Business Group
for the year ended December 31, 2017 (Unaudited)

	Full Year Net Sales Growth						
	Adjusted					Acq./	Total
	Core	Large Jobs	Core	Currency	Div		
Water	1.6%	(0.8%)	0.8%	0.5%	1.1%	2.4%	
Filtration Solutions			(2.6%)	0.9%	2.9%	1.2%	
Flow Technologies			(1.6%)	0.5%	—%	(1.1%)	
Aquatic Systems			6.5%	0.3%	0.1%	6.9%	
Electrical	2.8%	(4.9%)	(2.1%)	0.5%	0.7%	(0.9%)	
Enclosures			2.4%	0.2%	—%	2.6%	
Thermal Management			(11.3%)	1.2%	—%	(10.1%)	
Electrical & Fastening Solutions			2.2%	0.5%	2.8%	5.5%	
Total Pentair	2.0%	(2.5%)	(0.5%)	0.6%	0.9%	1.0%	

OTHER RECONCILIATIONS

<i>Dollars in millions</i>	Fourth Quarter 2016	First Quarter 2017	Second Quarter 2017	Third Quarter 2017	Fourth Quarter 2017
Return on Invested Capital (ROIC)					
Segment Income	\$ 204.4	\$ 183.5	\$ 255.2	\$ 231.9	\$ 226.6
Reported Effective Tax Rate	12.5%	22.1%	21.0%	27.3%	-64.2%
Adjusted Effective Tax Rate	15.7%	20.0%	20.0%	20.0%	20.0%
NOPAT	\$ 172.4	\$ 146.8	\$ 204.2	\$ 185.5	\$ 181.3
Depreciation	20.3	21.4	20.6	21.9	21.3
Capital expenditures ("Cap Ex")	(23.3)	(23.6)	(14.0)	(12.9)	(20.4)
Total NOPAT, Depreciation and Cap Ex	\$ 169.4	\$ 144.6	\$ 210.8	\$ 194.5	\$ 182.2
Trailing four quarter NOPAT, Depreciation and Cap Ex	\$ 637.9	\$ 654.6	\$ 684.8	\$ 719.3	\$ 732.1
Ending Invested Capital	\$ 5,972.4	\$ 6,286.4	\$ 6,424.9	\$ 6,403.5	\$ 6,365.2
Trailing five quarter average invested capital	\$ 6,110.4	\$ 6,150.1	\$ 6,184.8	\$ 6,251.2	\$ 6,290.5
After Tax Return on Invested Capital	10.4%	10.6%	11.1%	11.5%	11.6%

NOPAT (Net Operating Profit After Tax) is Defined as [(Segment Income) X (1 - Adjusted Effective Tax Rate)]

Ending Invested Capital is Defined as [Total Shareholders' Equity + Long-term Debt + Current Maturities of Long-term Debt and Short-term Borrowings - Cash and Cash Equivalents - Net Assets Held for Sale]

	Fourth Quarter 2016	Full Year 2016	Fourth Quarter 2017	Full Year 2017
Free Cash Flow				
Net cash provided by (used for) operating activities	\$ 242.7	\$ 702.4	\$ 255.5	\$ 674.0
Capital expenditures	(23.3)	(117.8)	(20.4)	(70.9)
Proceeds from sale of property and equipment	0.6	24.7	0.8	7.9
Free cash flow from continuing operations	\$ 220.0	\$ 609.3	\$ 235.9	\$ 611.0
Net cash provided by (used for) operating activities of discontinued operations	61.9	159.0	2.9	(53.8)
Capital expenditures of discontinued operations	(5.0)	(20.4)	—	(6.8)
Proceeds from sale of property and equipment of discontinued operations	10.6	21.9	—	0.3
Free cash flow	\$ 287.5	\$ 769.8	\$ 238.8	\$ 550.7

REPORTED TO ADJUSTED 2016 RECONCILIATION

Pentair plc and Subsidiaries
Reconciliation of the GAAP year ended December 31, 2016 to the non-GAAP
excluding the effect of 2016 adjustments (Unaudited)

<i>In millions, except per-share data</i>	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Total Pentair					
Net sales	\$ 1,190.0	\$ 1,301.2	\$ 1,210.7	\$ 1,188.1	\$ 4,890.0
Operating income	152.7	203.4	182.8	161.8	700.7
<i>% of net sales</i>	12.8%	15.6%	15.1%	13.6%	14.3%
Adjustments:					
Restructuring and other	0.6	12.2	8.1	(0.3)	20.6
Pension and other post-retirement mark-to-market loss	—	—	—	4.2	4.2
Intangible amortization	24.2	24.3	24.1	23.8	96.4
Trade name impairment	—	—	—	13.3	13.3
Equity income of unconsolidated subsidiaries	0.4	1.1	1.2	1.6	4.3
Segment income	177.9	241.0	216.2	204.4	839.5
<i>Return on sales</i>	15.0%	18.5%	17.9%	17.2%	17.2%
Net income from continuing operations—as reported	91.8	132.7	117.5	109.6	451.6
Loss on sale of businesses	—	—	—	3.9	3.9
Adjustments to operating income	24.8	36.5	32.2	41.0	134.5
Income tax adjustments	(5.4)	(7.9)	(7.0)	(10.7)	(31.0)
Net income from continuing operations—as adjusted	\$ 111.2	\$ 161.3	\$ 142.7	\$ 143.8	\$ 559.0
Continuing earnings per ordinary share—diluted					
Diluted earnings per ordinary share—as reported	\$ 0.50	\$ 0.73	\$ 0.64	\$ 0.60	\$ 2.47
Adjustments	0.11	0.15	0.14	0.18	0.58
Diluted earnings per ordinary share—as adjusted	\$ 0.61	\$ 0.88	\$ 0.78	\$ 0.78	\$ 3.05

REPORTED TO ADJUSTED 2018 RECONCILIATION

Pentair plc and Subsidiaries
Reconciliation of the GAAP year ended December 31, 2018 to the non-GAAP
excluding the effect of 2018 adjustments (Unaudited)

<i>In millions, except per-share data</i>	Forecast							
	Water		Electrical		Pentair			
	Full Year		Full Year		First Quarter		Full Year	
Total Pentair								
Net sales	approx	\$ 2,950	approx	\$ 2,150	approx	\$ 1,260	approx	\$ 5,100
Operating income	approx	489	approx	359	approx	171	approx	848
<i>% of net sales</i>	<i>approx</i>	<i>16.6%</i>	<i>approx</i>	<i>16.7%</i>	<i>approx</i>	<i>13.6%</i>	<i>approx</i>	<i>16.6%</i>
Adjustments:								
Intangible amortization	approx	35	approx	61	approx	24	approx	96
Equity income of unconsolidated subsidiaries	approx	1	approx	—	approx	—	approx	1
Segment income		525		420		195		945
<i>Return on sales</i>	<i>approx</i>	<i>17.7%</i>	<i>approx</i>	<i>19.4%</i>	<i>approx</i>	<i>15.5%</i>	<i>approx</i>	<i>18.4%</i>
Net income from continuing operations—as reported	approx	385	approx	268	approx	129	approx	653
Adjustments to operating income	approx	35	approx	61	approx	24	approx	96
Income tax adjustments	approx	(6)	approx	(11)	approx	(4)	approx	(17)
Net income from continuing operations—as adjusted	approx	\$ 414	approx	\$ 318	approx	\$ 149	approx	\$ 732
Continuing earnings per ordinary share—diluted								
Diluted earnings per ordinary share—as reported	approx	\$2.04 - \$2.14	approx	\$1.43 - \$1.53	approx	\$0.70 - 0.72	approx	\$3.57
Adjustments	approx	0.16	approx	0.27	approx	0.11	approx	0.43
Diluted earnings per ordinary share—as adjusted	approx	\$2.20 - \$2.30	approx	\$1.70 - \$1.80	approx	\$0.81 - 0.83	approx	\$4.00