Q2 2017 EARNINGS RELEASE

July 25, 2017

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 JUNE 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

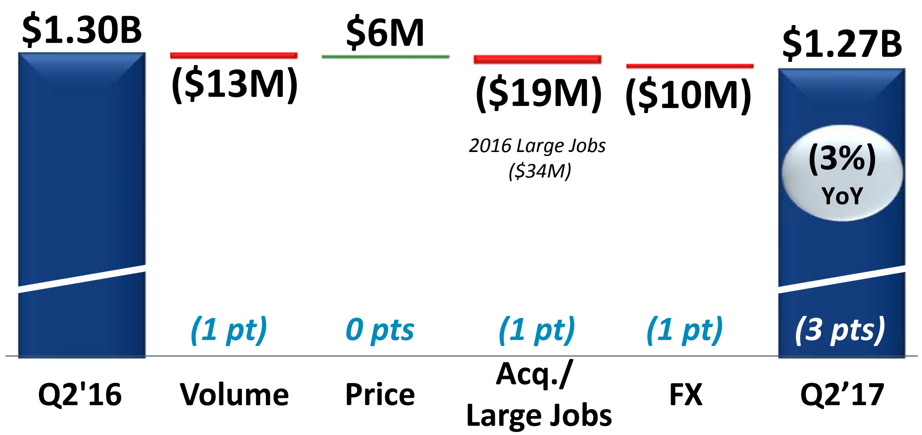
EXECUTIVE SUMMARY

Strong Operating Performance Offsets Higher Interest Costs	**Delivered Adjusted Operating Results Ahead of Guidance; Return on Sales Expanded 170 Basis Points to 20.2%; Adjusted EPS Grew 14%**
Debt Tender Successfully Completed	**Balance Sheet Significantly Improved and Ongoing Interest Expense Lowered**
Tightening Adjusted EPS Guidance	**Updating 2017 Adjusted EPS Guidance to ~$3.50 as Stronger Expected Operational Performance to be Offset by Higher Interest Incurred in First Half and Incremental, Separation-Related Public Company Costs in Second Half**

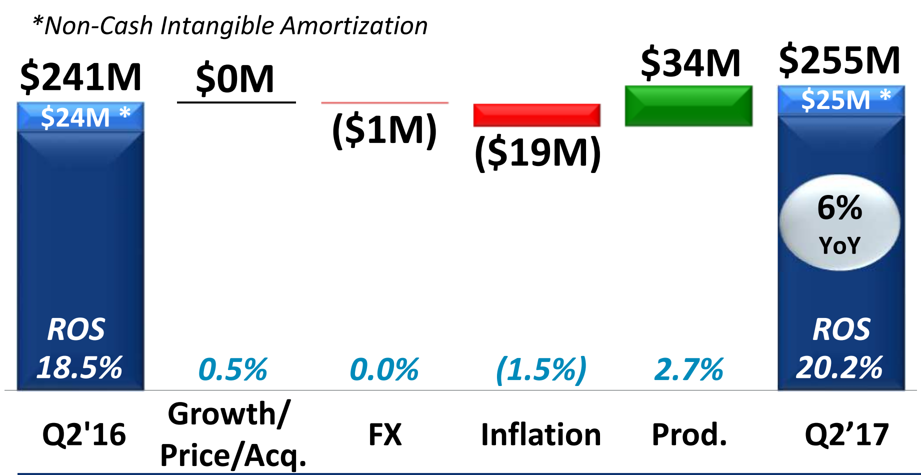
Building Momentum Entering Second Half

Q2'17 PENTAIR PERFORMANCE

SALES



SEGMENT INCOME



FINANCIAL HIGHLIGHTS (YoY)

Adjusted Core Sales Down 1% (YTD Up 1%)

- **Water Down 1% (YTD Up 1%)**
- **Electrical Up 1% (YTD Up 2%)**

Segment Income Up 6%

ROS 20.2% … Up 170 bps

Adj. EPS $1.00 … Up 14%

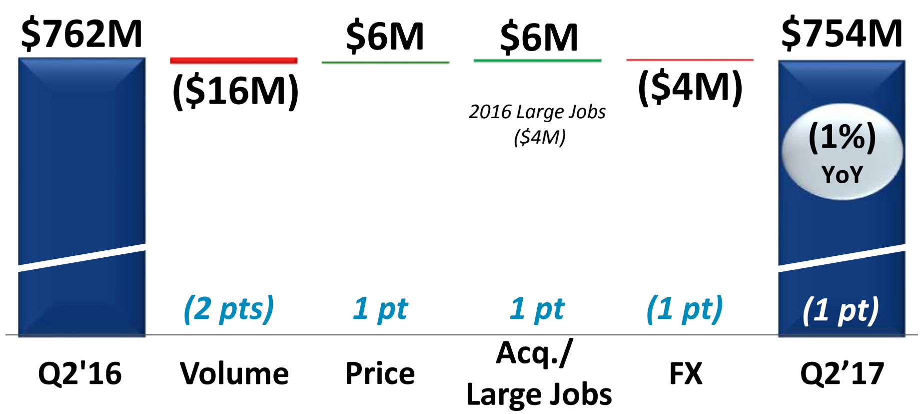
- **Adjusted Tax Rate of 20.0%**
- **Net Interest of $25M; Shares 184M**

Q2 Free Cash Flow $289M

Delivered Seasonally Strong Q2

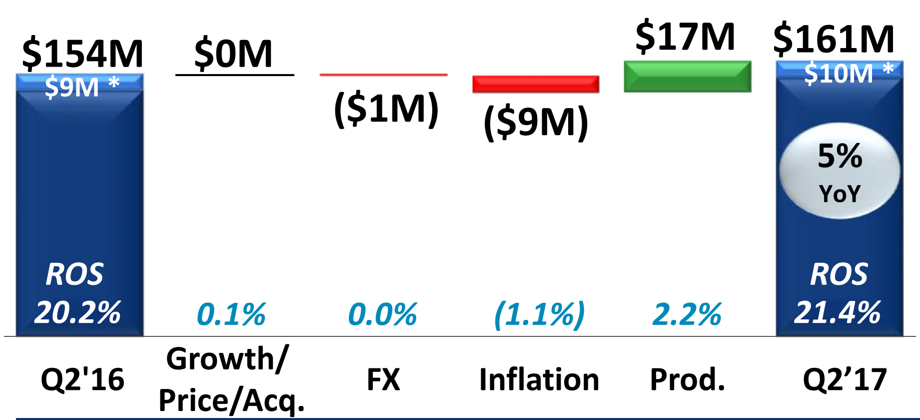
Q2'17 WATER SEGMENT PERFORMANCE

SALES



SEGMENT INCOME

*Non-Cash Intangible Amortization



CORE SALES AND HIGHLIGHTS (YoY)

Filtration & Process Down 3% (YTD Down 2%)

- Foodservice and Residential Strength
- Beer Industry Spending Muted

Flow Technologies Down 4% (YTD Down 4%)

- Residential and Irrigation Strength
- Engineered Pump Softness

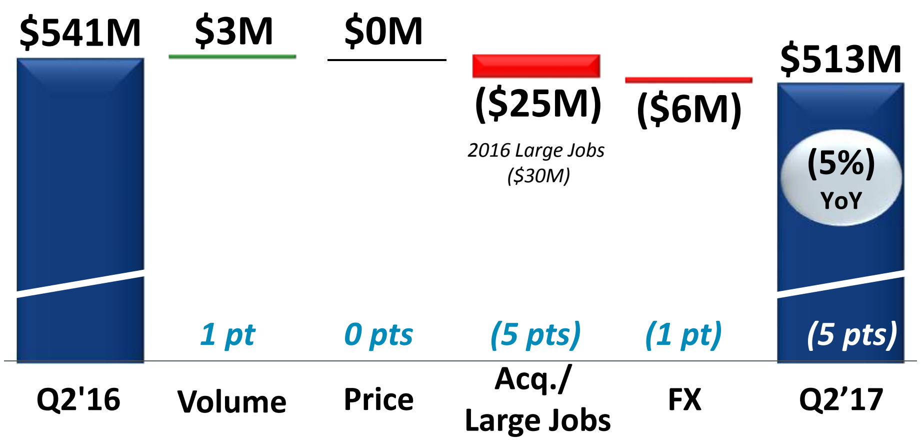
Aquatic & Env. Systems Up 1% (YTD Up 7%)

- Tough Pool Comp in Q2
- New Product Pipeline Continued to Grow

Residential Strength Continued and Robust Margin Expansion

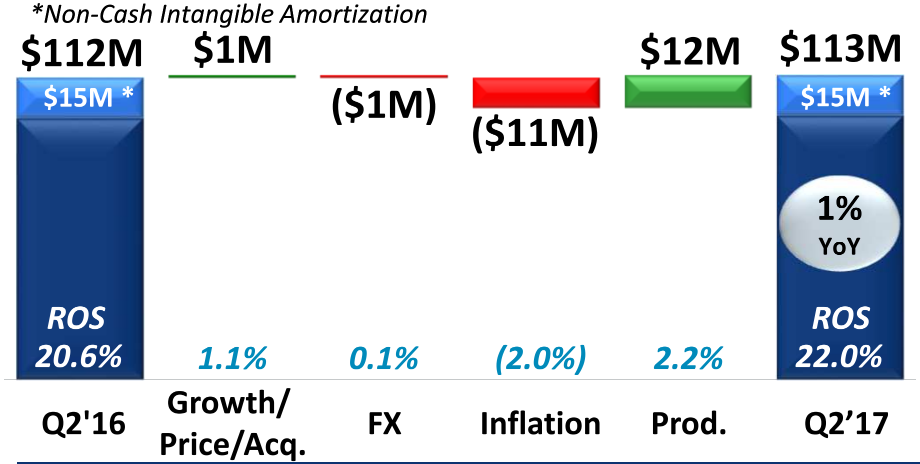
Q2'17 ELECTRICAL SEGMENT PERFORMANCE

SALES



SEGMENT INCOME

*Non-Cash Intangible Amortization



CORE SALES AND HIGHLIGHTS (YoY)

Enclosures Down 1% (YTD Flat)

- **Industrial Strength Continued**
- **Telecom Headwinds Persisted**

Thermal Management Down 12% (YTD Down 14%)

- **MRO Growth for Second Consecutive Quarter**
- **Industrial Orders Grew**

Electrical & Fast. Solutions Down 3% (YTD Up 1%)

- **Commercial Growth**
- **Infrastructure Weakness**

Short Cycle Improvement Continued with Strong Margin Expansion

SEPARATION UPDATE

Separation Activities Managed Under a Dedicated Project Management Office

First Level Organization Structures Under CEOs Completed ... Next Level Work Underway

Initial Form 10 Filing Targeted for Fourth Quarter… Significant Preparation Activities in Progress

Capital Structures to be Finalized by Early 2018

Targeting Completion of Separation in Second Quarter 2018

Significant Work Underway on All Separation Activities

BALANCE SHEET AND CASH FLOW

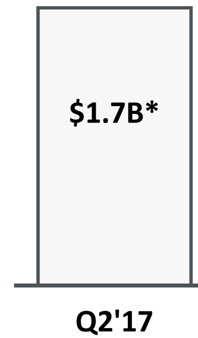
CASH FLOW

($M)	Q2 2017	YTD 2017
Net Income - Continuing Ops	**$ 68**	**$ 149**
Amortization	25	49
Subtotal	**$ 93**	**$ 198**
Depreciation	21	42
Capital Expenditures	(14)	(38)
Asset Sales	4	4
Working Capital	155	(39)
Other Accruals/Other	(11)	(52)
Free Cash Flow – Total	**$ 248**	**$ 115**
Free Cash Flow – Discontinued Ops	(41)	(62)
Free Cash Flow – Continuing Ops	**$ 289**	**$ 177**

Forecasted FY Key Financial Metrics:

- **Capital Expenditures ~$90M**
- **Total D&A of ~$190M + ~$36M of Non-Cash Stock Compensation**
- **ROIC at Quarter End 11.1%**

DEBT SUMMARY



		Maturity	Avg Rate
$1.7B*	100% Fixed	'17 – '25	~3.5%

**Does Not Include $178M of Cash on Hand*

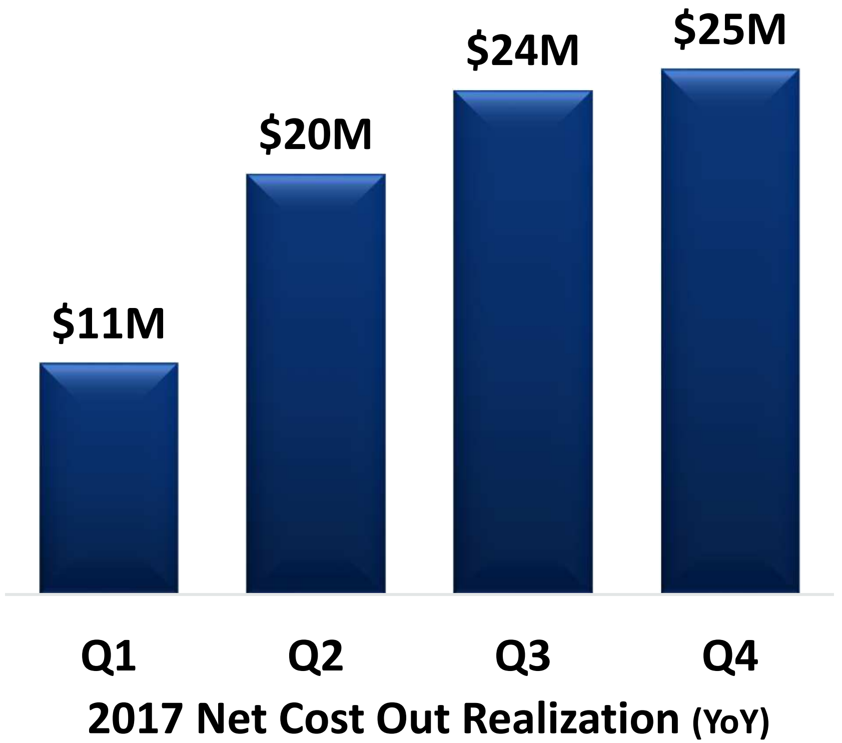
DEBT ROLLFORWARD

Use of Cash: ($M)	Q2 2017	YTD 2017
Beginning Debt	**$ 4,530**	**$ 4,279**
Used (Generated) Cash	(248)	(115)
Share Repurchase	100	100
Dividends	63	126
Debt Repayments	(2,864)	(2,635)
Other	118	(56)
Ending Debt	**$ 1,699**	**$ 1,699**

Significantly Improved Balance Sheet

2017 COST OUT UPDATE

- **Actions Were Completed in Q2**
- **Forecast >$80M Net Cost Out in 2017**
- **Expect $100M Net Cost Removed Entering 2018**



Cost Out Actions Completed and Full Year Benefits Remain on Track

2017 GUIDANCE UPDATE

	FY'17	FY'18
Previous Guidance (at mid-point)	$3.50	--
Q1 Operating Performance	$0.04	--
Q2 Operating Performance	$0.03	--
Interest/Shares	($0.07)	>$0.15
Current Guidance	~$3.50	--

Tightening 2017 EPS Guidance … 2018 Interest Expense Tailwind

Q3'17 PENTAIR OUTLOOK

	Q3'17	Q3'16
Sales	~$1.22B	$1.21B
Op. Income	~$202M	$183M
Seg. Income	~$227M	$216M
ROS	~19%	17.9%
EPS *(Rpt.)*	$0.80 - $0.82	$0.64
EPS *(Adj.)*	$0.91 - $0.93	$0.78

SUMMARY

- Residential and Short Cycle Industrial Strength Expected to Continue
- Productivity and Cost Out Actions Continue … Material Inflation Expected to Moderate
- Lower Interest Expense More than Offsetting Slightly Higher Share Count

Q3'17 FINANCIAL OUTLOOK (YoY)

Adjusted Core Sales Up ~4%

- Water Up ~4%
- Electrical Up ~4%

Segment Income Up ~5%

ROS ~19% … Up ~70 bps

- Water ~18%
- Electrical ~23%

Adj. EPS Up ~18%

- Tax Rate of ~20%
- Net Interest ~$13M; Shares ~184M

Q3 Free Cash Flow Expected to be Strong and In Line with Seasonality

Expect Continued Top Line and Margin Momentum

FULL YEAR 2017 PENTAIR OUTLOOK

	FY'17	FY'16
Sales	~$4.9B	$4.9B
Op. Income	~$752M	$701M
Seg. Income	~$890M	$840M
ROS	~18%	17.2%
EPS *(Rpt.)*	~$2.47	$2.47
EPS *(Adj.)*	~$3.50	$3.05

SUMMARY

- Adjusted Core Sales Expected to Grow in Both Segments for the Full Year
- Margins Expected to Benefit from Growth Leverage and Improved Productivity
- Balance Sheet Significantly Improved Following Recent Debt Tender

FY'17 FINANCIAL OUTLOOK (YoY)

Adjusted Core Sales Up ~2%

- Water Up ~2%
- Electrical Up ~3%

Segment Income Up ~6%

ROS ~18% … Up ~100 bps

- Water ~19%
- Electrical ~22%

Adj. EPS Up ~15%

- Tax Rate of ~20%
- Net Interest ~$85M; Shares ~184M

Targeting Free Cash Flow ~100% of Adjusted Net Income

Tightening Full Year EPS Guidance

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)

In millions, except per-share data	Actual: First Quarter	Actual: Second Quarter		Forecast: Third Quarter		Forecast: Full Year
Total Pentair						
Net sales	$ 1,183.5	$ 1,265.3	approx	$ 1,220	approx	$ 4,900
Operating income	138.4	212.8	approx	202	approx	752
% of net sales	*11.7%*	*16.8%*	*approx*	*17%*	*approx*	*15%*
Adjustments:						
Restructuring and other	20.9	17.4	approx	—	approx	38
Intangible amortization	24.0	24.6	approx	25	approx	99
Equity income of unconsolidated subsidiaries	0.2	0.4	approx	—	approx	1
Segment income	183.5	255.2	approx	227	approx	890
% of net sales	*15.5%*	*20.2%*	*approx*	*19%*	*approx*	*18%*
Net income from continuing operations—as reported	80.7	68.3	approx	151	approx	454
Adjustments to operating income	44.9	42.0	approx	25	approx	137
Loss on early extinguishment of debt	—	101.4	approx	—	approx	101
Income tax adjustments	(6.9)	(27.8)	approx	(5)	approx	(48)
Net income from continuing operations—as adjusted	$ 118.7	$ 183.9	approx	$ 171	approx	$ 644
Continuing earnings per ordinary share—diluted						
Diluted earnings per ordinary share—as reported	$ 0.44	$ 0.37	approx	$0.80 - $0.82	approx	$2.47
Adjustments	0.21	0.63	approx	0.11	approx	1.03
Diluted earnings per ordinary share—as adjusted	$ 0.65	$ 1.00	approx	$0.91 - $0.93	approx	$3.50

Q2 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 June 30, 2017 (Unaudited)

	Q2 Net Sales Growth					
	Core ex. Large Jobs	Large Jobs	Core	Currency	Acq./ Div	Total
Water	**(1.4%)**	**(0.5%)**	**(1.9%)**	**(0.5%)**	**1.3%**	**(1.1%)**
Filtration & Process			(3.1%)	(0.8%)	3.4%	(0.5%)
Flow Technologies			(4.2%)	(0.7%)	—%	(4.9%)
Aquatic & Environmental Systems			1.3%	—%	0.4%	1.7%
Electrical	**0.8%**	**(5.5%)**	**(4.7%)**	**(1.2%)**	**0.8%**	**(5.1%)**
Enclosures			(0.9%)	(0.8%)	—%	(1.7%)
Thermal Management			(11.6%)	(2.0%)	—%	(13.6%)
Electrical & Fastening Solutions			(3.3%)	(0.7%)	3.1%	(0.9%)
Total Pentair	**(0.5%)**	**(2.6%)**	**(3.1%)**	**(0.8%)**	**1.1%**	**(2.8%)**

YTD 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 six months ended June 30, 2017 (Unaudited)

	H1 Net Sales Growth					
	Core ex. Large Jobs	**Large Jobs**	**Core**	**Currency**	**Acq./ Div**	**Total**
Water	**1.1%**	**(1.0%)**	**0.1%**	**(0.4%)**	**0.9%**	**0.6%**
Filtration & Process			(1.5%)	(0.8%)	2.7%	0.4%
Flow Technologies			(3.5%)	(0.5%)	—%	(4.0%)
Aquatic & Environmental Systems			6.5%	0.1%	—%	6.6%
Electrical	**1.9%**	**(6.5%)**	**(4.6%)**	**(0.8%)**	**0.7%**	**(4.7%)**
Enclosures			0.2%	(0.9%)	—%	(0.7%)
Thermal Management			(14.3%)	(0.6%)	—%	(14.9%)
Electrical & Fastening Solutions			1.4%	(0.7%)	2.8%	3.5%
Total Pentair	**1.4%**	**(3.3%)**	**(1.9%)**	**(0.6%)**	**0.8%**	**(1.7%)**

OTHER RECONCILIATIONS

Dollars in millions	Second Quarter 2016	Third Quarter 2016	Fourth Quarter 2016	First Quarter 2017	Second Quarter 2017
Return on Invested Capital (ROIC)					
Segment Income	$ 241.0	$ 216.2	$ 204.4	$ 183.5	$ 255.2
Reported Effective Tax Rate	21.5%	21.5%	12.5%	22.1%	21.0%
Adjusted Effective Tax Rate	21.5%	21.5%	15.7%	20.0%	20.0%
NOPAT	$ 189.3	$ 169.7	$ 172.4	$ 146.8	$ 204.2
Depreciation	22.6	20.8	20.3	21.4	20.6
Capital expenditures ("Cap Ex")	(31.2)	(30.5)	(23.3)	(23.6)	(14.0)
Total NOPAT, Depreciation and Cap Ex	$ 180.7	$ 160.0	$ 169.4	$ 144.6	$ 210.8
Trailing four quarter NOPAT, Depreciation and Cap Ex	$ 632.2	$ 653.7	$ 637.9	$ 654.6	$ 684.8
Ending Invested Capital	$ 6,071.3	$ 6,169.0	$ 5,972.4	$ 6,286.4	$ 6,424.9
Trailing five quarter average invested capital	$ 5,820.9	$ 6,155.6	$ 6,110.4	$ 6,150.1	$ 6,184.8
After Tax Return on Invested Capital	10.9%	10.6%	10.4%	10.6%	11.1%

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]

	Second Quarter 2016	Third Quarter 2016	Fourth Quarter 2016	First Quarter 2017	Second Quarter 2017
Free Cash Flow					
Net cash provided by (used for) operating activities	$ 338.6	$ 138.8	$ 242.7	$ (88.7)	$ 299.6
Capital expenditures	(31.2)	(30.5)	(23.3)	(23.6)	(14.0)
Proceeds from sale of property and equipment	2.2	16.5	0.6	—	3.8
Free cash flow from continuing operations	**$ 309.6**	**$ 124.8**	**$ 220.0**	**$ (112.3)**	**$ 289.4**
Net cash provided by (used for) operating activities of discontinued operations	45.9	48.5	61.9	(17.3)	(38.3)
Capital expenditures of discontinued operations	(5.2)	(4.8)	(5.0)	(3.9)	(2.9)
Proceeds from sale of property and equipment of discontinued operations	2.0	8.4	10.6	0.2	0.1
Free cash flow	**$ 352.3**	**$ 176.9**	**$ 287.5**	**$ (133.3)**	**$ 248.3**

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)

	Actual				
In millions, except per-share data	**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
% of net sales	*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
% of net sales	*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

SHIPPING DAYS

YEAR	Q1	Q2	Q3	Q4	FY
2014	62	63	63	63	251
2015	61	63	63	64	251
2016	63	64	64	60	251
2017	64	63	63	60	250
2018	63	64	63	61	251