



PENTAIR SIGNS AGREEMENT TO ACQUIRE ERICO GLOBAL COMPANY

Acquisition Will Expand Pentair's Portfolio in Growing Commercial and Industrial Sectors, Expected to be Highly Accretive to 2016 Adjusted Earnings

MANCHESTER, United Kingdom - August 17, 2015- Pentair plc (NYSE: PNR) announced today that it has entered into an agreement with ERICO Global Company whereby Pentair will acquire ERICO for \$1.8 billion in cash, including the repayment of ERICO debt. The transaction values ERICO at approximately twelve times 2015 forecasted EBITDA.

The transaction, which is anticipated to be completed in 2015 and subject to customary closing conditions and necessary regulatory approvals, is expected to add greater than \$0.40 to 2016 adjusted earnings per share. Pentair plans to fund the transaction with a combination of cash and investment grade financing.

Based in Solon, Ohio, ERICO is a leading global manufacturer and marketer of superior engineered electrical and fastening products for electrical, mechanical and civil applications. ERICO has 1,200 employees in 30 countries with recognized brands including CADDY® fixing, fastening and support products; ERICO® electrical grounding, bonding and connectivity products; and LENTON® engineered systems.

The addition of ERICO will strengthen Pentair's business by broadening its product offering and enabling the combined company to provide more global solutions to its end users. ERICO will become a key growth platform within Pentair's Technical Solutions reporting segment.

"The addition of ERICO's complementary business will expand our presence in the commercial and industrial sectors," said Randall J. Hogan, Pentair Chairman and CEO. "ERICO has a strong global business and valued brands, making it a perfect fit for Pentair. We have similar cultures and serve similar industries with complementary products, which will create a broader and stronger offering for our end users. Importantly, this transaction reflects Pentair's disciplined acquisition strategy and our ability to identify well-managed companies that complement our product portfolio and strengthen growing areas of our business."

"ERICO is pleased to join Pentair," said Bill Roj, Chairman of ERICO. "The merger with Pentair will allow ERICO to build on its strengths within an organization that is a comfortable cultural fit while benefiting from Pentair's advantaged capital structure.

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The combination will result in tremendous global opportunities to expand sales and better serve the companies' shared industries."

Goldman, Sachs & Co. is serving as financial advisor to Pentair and Foley & Lardner LLP is providing legal counsel. J.P. Morgan is serving as financial advisor to ERICO and Jones Day is providing legal counsel.

INVESTORS CONFERENCE CALL

Pentair Chairman and CEO Randall J. Hogan and Chief Financial Officer John L. Stauch will discuss the acquisition on a two-way conference call with investors at 9:00 a.m. Eastern today. A live audio webcast of the call, along with the related presentation, can be accessed in the Investors section of the company's website, www.pentair.com, shortly before the call begins or by dialing 800-706-6748 or 973-638-3449 along with conference number 15126998. A replay of the conference call will be made accessible once it becomes available and will remain accessible through midnight on September 18, 2015 by dialing 855-859-2056 or 404-537-3406. The webcast presentation will be archived at the company's website following the conclusion of the event.

ABOUT PENTAIR PLC

Pentair plc (www.pentair.com) delivers industry-leading products, services and solutions for its customers' diverse needs in water and other fluids, thermal management and equipment protection. With 2014 revenues of \$7.0 billion, Pentair employs approximately 30,000 people worldwide.

ABOUT PENTAIR TECHNICAL SOLUTIONS

Pentair Technical Solutions is a leading global provider of systems and solutions that safeguard industrial controls, electrical components, communications hardware, electronic devices, and electrical heat management systems. Its premier brands Hoffman, Raychem, Schroff and Tracer provide a comprehensive range of standard, modified and custom engineered solutions for energy, industrial, infrastructure, commercial, communications, medical, security and defense applications.

ABOUT ERICO

In 1903, the Electric Railway Improvement Company (ERICO®) was created to supply power bonds, signal bonds and related welding equipment to railroads, mining and street railway industries.

Today, ERICO Global Company is a leading global manufacturer and marketer of superior engineered electrical and fastening products for electrical, mechanical and civil applications. The company is headquartered in Solon, Ohio, USA, with operations in 30 countries and sales and distribution facilities worldwide. ERICO products are sold under recognized brands: CADDY® fixing, fastening and support products; ERICO® electrical grounding, bonding and connectivity products; and LENTON® engineered systems.

CAUTION CONCERNING FORWARD-LOOKING STATEMENTS

This press release contains statements that we believe to be "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact are forward-looking statements. Without limitation, any statements preceded or followed by or that include the words "targets," "plans," "believes," "expects," "intends," "will," "likely," "may," "anticipates," "estimates," "projects," "should," "would," "positioned," "strategy," "future" or words, phrases or terms of similar substance or the negative thereof, are forward-looking statements. These forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties, assumptions and other factors, some of which are beyond our control, which could cause actual results to differ materially from those expressed or implied by such forward-looking statements. These factors include the ability to successfully complete the ERICO acquisition on anticipated terms and timetable; the ability to successfully integrate and achieve the expected benefits of the ERICO acquisition; risks related to any unforeseen liabilities of ERICO; the ability to achieve the benefits of planned cost take-out actions; the ability to successfully identify, complete and integrate acquisitions; 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 press release. We assume no obligation, and disclaim any obligation, to update the information contained in this press release.

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