



News Release

Pentair to Acquire Norit's Clean Process Technologies, Accelerating Growth in Filtration Systems and Solutions

- ***Strengthens Presence In Fast Growth Regions, Including China, Latin America and Middle East***
- ***Provides Proprietary, Innovative Membrane Technology and Leading Position in Ultrafiltration***
- ***Broadens and Deepens Pentair's Water Offerings in Desalination, Potable Water, Water Reuse & Industrial Applications; Expands Position in Attractive Beverage Segment***

MINNEAPOLIS — April 3, 2011 — Pentair, Inc. (NYSE: PNR) announced today that it has entered into a definitive agreement to acquire the Clean Process Technologies (CPT) division, a global leader in innovative membrane technology and ultrafiltration, from privately held Norit Holding, B.V. for €503 million (approximately \$705 million), plus net debt at closing. Pentair expects the net debt at the time of closing to be minimal and plans to fund the transaction with a combination of cash, revolving credit facility funding and investment grade financing. In 2010, CPT reported, on an International Financial Reporting Standards (IFRS) basis, €222 million of net sales and €35 million of IFRS operating result before depreciation and amortization.

CPT is a global leader in membrane solutions and clean process technologies in the high growth water and beverage filtration and separation segments. Supported by more than a century of innovation and expertise and backed by its own proprietary technology, CPT provides sustainable purification systems and solutions for desalination, water reuse, industrial applications and beverage segments that effectively address the increasing challenges of clean water scarcity, rising energy costs and pollution. CPT's product offerings include innovative ultrafiltration and nanofiltration membrane technologies, aseptic valves, CO₂ recovery and control systems and specialty pumping equipment.

Based in the Netherlands, CPT has approximately 1,200 employees and operates five production and research and development facilities. With more than 170 distributors across 100 countries, CPT has broad sales diversity with approximately 45 percent of revenues generated in Western Europe, 20 percent in Asia-Pacific and nearly 10 percent in each of Latin America and the Middle East, with the balance in rest-of-Europe and North America. Pentair estimates CPT full year 2011 sales to be greater than €250 million (\$350 million) on a U.S. GAAP basis.

"Technology plays a major role in addressing the increasing challenges of clean water supply and rising energy costs. With leading membrane technologies, CPT provides components, systems, and services that will broaden and deepen our capabilities in desalination, water reuse and high efficiency industrial applications -- and enable us to provide more integrated solutions to our customers," said Randall J. Hogan, Pentair chairman and chief executive officer.

(more)

“This acquisition will position Pentair as a leader in the attractive food and beverage sector, where CPT’s expertise is highly valued, and will meaningfully strengthen our presence in fast growth regions, including China, Latin America and the Middle East,” Hogan added.

The transaction is expected to close in the second quarter of 2011, subject to satisfaction of customary conditions and applicable regulatory approval. Pentair expects the acquisition to be \$0.15 to \$0.20 accretive to 2012 diluted earnings per share (EPS), the first full fiscal year following the acquisition. The transaction is expected to be dilutive to 2011 reported diluted earnings per share (EPS) by approximately \$0.15, pending final purchase accounting valuations and analysis. After adjusting for customer contracts and inventory step-ups of approximately \$0.12 and customary deal costs of approximately \$0.06, the acquisition is expected to be about \$0.03 accretive to 2011 EPS.

Pentair will host a conference call to discuss the transaction on April 4, 2011 at 9:00 AM ET. The U.S. dial-in number is 800-706-6748; the international dial-in number is 973-638-3449; with reference ID code 56699232. A telephone replay will be available through May 2, 2011. The conference call and replay will also be available via webcast in the Investor section of www.pentair.com

CAUTION CONCERNING FORWARD-LOOKING STATEMENTS

Any statements made about the company’s anticipated financial results or anticipated benefits of the CPT acquisition are forward-looking statements subject to risks and uncertainties such as the company’s ability to close the acquisition on anticipated terms and schedule, including the ability to obtain regulatory approval of the acquisition; the company’s ability to integrate the CPT acquisition successfully; increased risks associated with operating foreign businesses; the magnitude, timing and scope of recovery from the global economic downturn; the strength of housing and related markets; the risk that expected benefits from our recent restructuring and other cost reduction plans may not be fully realized, or may take longer to realize than expected; foreign currency effects; material inflation outpacing our productivity and pricing actions; retail, commercial and industrial demand; product introductions; pricing and other competitive pressures; and the company’s ability to achieve its long-term strategic operating goals, as well as other risk factors set forth in our SEC filings. Forward-looking statements included herein are made as of the date hereof, and the company undertakes no obligation to update publicly such statements to reflect subsequent events or circumstances. Actual results could differ materially from anticipated results.

ABOUT PENTAIR, INC.

Pentair (www.pentair.com) is a global diversified industrial company headquartered in Minneapolis, Minnesota. Its Water Group is a global leader in providing innovative products and systems used worldwide in the movement, treatment, storage and enjoyment of water. Pentair’s Technical Products Group is a leader in the global enclosures and thermal management markets, designing and manufacturing thermal management products and standard, modified, and custom enclosures that protect sensitive electronics and the people that use them. With 2010 revenues of \$3.0 billion, Pentair employs over 14,000 people worldwide.

(more)

PENTAIR CONTACT:

Media: Betsy Day, Manager – Corporate Communications

Tel.: (763) 656-5537

E-mail: betsy.day@pentair.com

Investors and Analysts: Sara Zawoyski, Vice President – Investor Relations

Tel.: (763) 656-5575

E-mail: sara.zawoyski@pentair.com