

Edgar Filing: PENTAIR INC - Form 425

PENTAIR INC  
Form 425  
July 20, 2012

**Filed by Pentair, Inc.**

**pursuant to Rule 425 under the Securities Act of 1933**

**and deemed filed pursuant to Rule 14a-12**

**of the Securities Exchange Act of 1934**

**Subject Company: Pentair, Inc.**

**Registration Number: 333-181250**

On July 20, 2012, Pentair, Inc. began to make the following available to all of its employees: (1) The New Pentair Story slide deck, (2) Integration & Standardization Team (IST) Planning Update and (3) video of Randall J. Hogan.

CORPORATE  
PENTAIR AND TYCO FLOW CONTROL MERGER  
THE NEW PENTAIR STORY  
FOR INTERNAL USE ONLY -  
DO NOT DISTRIBUTE EXTERNALLY  
CORPORATE  
July 2012

PENTAIR  
THE NEW PENTAIR STORY  
2  
2  
THE NEW PENTAIR STORY  
AN EXCITING MOMENT FOR US  
We are creating an even

stronger company  
with the  
scale to capitalize on further  
growth opportunities  
and  
the  
ability  
to  
better  
serve  
our global customers...

Randy Hogan, Chairman and CEO

PENTAIR  
THE NEW PENTAIR STORY  
THE NEW PENTAIR STORY  
3  
A HERITAGE OF SUCCESS

PENTAIR  
THE NEW PENTAIR STORY  
OUR VISION  
To be a **diversified industrial**  
growth company **global**  
enterprise  
and **responsible**

citizen known for **operational**  
excellence, **innovation**,

top

talent

and

growth

through

serving

customers

well

PENTAIR

THE NEW PENTAIR STORY

4

PENTAIR  
THE NEW PENTAIR STORY  
THE NEW PENTAIR STORY  
5  
CLEAR VISION, CONSISTENT STRATEGY  
We deliver on our priorities by

Investing in innovative **technology**  
and  
application expertise

Innovating



around scarcity, energy efficiency  
and sustainability

Continuing to build scale in **fast growth**  
regions

Taking Pentair's Integrated Management  
System (**PIMS**)  
to the next level

THE NEW PENTAIR STORY

5

STRATEGIC PRIORITIES:

Innovation

Operating

Excellence

Global

Growth

PENTAIR  
THE NEW PENTAIR STORY  
BOTH COMPANIES HAVE SIMILAR VALUES

6

THE NEW PENTAIR STORY

Win Right.

EXCELLENCE

Higher performance; rewards for  
results

Clear goals; engaged leadership

ACCOUNTABILITY

Accountability

TEAMWORK

Respect for the individual and the environment

Candor; pragmatic, open style

Speed

INTEGRITY

Absolute integrity

PENTAIR  
THE NEW PENTAIR STORY  
BETTER TOGETHER  
THE NEW PENTAIR STORY  
7  
MORE GLOBAL, MORE  
DIVERSE, MORE  
OPPORTUNITIES  
POSITIONED TO LEAD  
IN FAST GROWTH  
MARKETS

**SOLUTIONS FOCUSED**

A Global Leader In Water Flow  
and Filtration Applications

A Global Leader In Equipment  
Protection Solutions

An Emerging Presence In Industrial  
Fluid Procession Solutions

A Disciplined and Efficient  
Organization

Financially Strong

Building a Global Presence

Strong Regional Leader In Water  
and Environmental Solutions

A Global Leader In Industrial  
Heat Management Solutions

A Global Leader In Industrial  
Valves and Controls

A Disciplined and Efficient  
Organization

Financially Strong

Broad Global Reach

PENTAIR  
THE NEW PENTAIR STORY  
MORE GLOBAL, MORE DIVERSE, MORE OPPORTUNITIES

8

PENTAIR

8

THE NEW PENTAIR STORY

90+  
SERVICE  
CENTERS  
30,000  
EMPLOYEES  
100+  
MANUFACTURING  
FACILITIES

PENTAIR  
THE NEW PENTAIR STORY  
POSITIONED TO LEAD IN FAST GROWTH MARKETS  
THE NEW PENTAIR STORY  
9  
4+ billion reaching middle  
class globally  
Increased needs and wants of  
developing countries  
Desire for a higher quality of life  
HAS CREATED  
NEW OPPORTUNITIES



Together, we will be better able to serve a  
diverse set of customers

Driving infrastructure,  
energy and water demands

A GROWING POPULATION  
WITH INCREASING WEALTH

PENTAIR  
THE NEW PENTAIR STORY  
DELIVERED BY EIGHT GBUS  
THE NEW PENTAIR STORY  
10  
Valves &  
Controls  
Flow  
Technologies  
Process  
Technologies  
Aquatic

Systems  
Water &  
Environmental  
Systems  
Water  
Purification  
Technical  
Products  
Thermal  
Controls

PENTAIR  
THE NEW PENTAIR STORY  
IMMEDIATE OPPORTUNITIES TO WIN  
THE NEW PENTAIR STORY

11

CROSS-SELLING AND DISTRIBUTION  
OPPORTUNITIES ACROSS THE  
NEW PENTAIR

Within Pentair and through our combined  
channels: Protective Enclosures, Thermal,  
Valves and Controls, Process Technologies,  
Water Purification, Flow Technologies, Water

and Environmental Systems and Aquatic  
Systems

**EXPANDED SERVICE CAPABILITIES  
TO MORE FREQUENTLY ENGAGE  
WITH CUSTOMERS**

Tyco Flow Control's 90+ service centers and  
1,100+ service technicians provide the  
foundation for future growth and expanded  
service capabilities

**GREATER PRESENCE IN  
FAST GROWTH REGIONS**

Stronger global footprint and  
product offerings to better  
serve emerging markets

**TECHNOLOGY INNOVATION AND  
CUSTOMER REACH SYNERGIES**

Pentair's filtration and flow technology with  
Tyco Flow Control's global and customer reach  
Tyco Flow Control's valves, controls and  
thermal technology with Pentair's channel and  
customer reach

PENTAIR  
THE NEW PENTAIR STORY  
STRONGER IN THE FUTURE  
THE NEW PENTAIR STORY

12

Enhanced financial strength

Strong balance sheet for growth

Diverse businesses for less cyclical performance

A dynamic new organization to foster  
innovation and collaboration

Sophisticated systems

Stronger, more global R&D model

Increased opportunities for employees to  
learn and grow  
Tremendous global opportunities  
Commitment to your development

PENTAIR  
THE NEW PENTAIR STORY  
WHERE WE ARE IN THE JOURNEY  
PENTAIR AND TYCO  
FLOW CONTROL  
MERGER ANNOUNCED  
An estimated \$8 billion global  
company with the resources,  
capabilities and financial  
strength to be leader in the  
market  
THE NEW PENTAIR STORY



13

Be Excited about the Future; Focus Your Current Commitments

FOCUSED INTEGRATION

PLANNING IS

ALREADY UNDERWAY

Already implemented  
a world-class integration  
process with a dedicated  
team focused on three  
key objectives:

Ensuring business continuity  
for Day One

Position the new Pentair for  
growth and operating  
efficiency

Implement PIMS and continue  
to improve processes

MERGER

ANTICIPATED TO  
CLOSE BY END OF  
SEPTEMBER 2012

Pending key approvals,  
New Pentair will be open  
for business  
by this fall!

PENTAIR  
THE NEW PENTAIR STORY  
WIN RIGHT!

14

This exciting combination  
creates opportunities  
for all of us

we will begin to  
prepare while balancing  
our current commitments  
to our customers

PENTAIR

THE NEW PENTAIR STORY

PENTAIR

THE NEW PENTAIR STORY

FORWARD-LOOKING STATEMENTS

Caution Concerning Forward-Looking Statements

This communication may contain certain statements about Pentair, Inc. ( Pentair ), Tyco Flow Control International Ltd. ( Tyco Flow Control ), and Tyco Flow Control International Ltd. ( Tyco Flow Control ) within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. The forward-looking statements about the expected effects on Pentair, Tyco Flow and Tyco of the proposed merger of Pentair and Tyco Flow (the Merger ), and Tyco Flow s anticipated standalone or combined financial results and all other statements in this document other than historical financial results followed by or that include the words targets , plans , believes , expects , intends , will , likely , may , anticipate , strategy , future or words, phrases or terms of similar substance or the negative thereof, are forward-looking statements. These forward-looking statements are based on the current management of Pentair, Tyco Flow and Tyco (as the case may be) and are subject to uncertainty and changes in circumstances. Actual results may differ materially from those expressed or implied in such forward-looking statements. In addition, these statements

to change. Such risks, uncertainties and assumptions include: the satisfaction of the conditions to the Merger and other risks related thereto; Pentair's and Tyco's ability to complete the Merger on anticipated terms and schedule, including the ability to obtain necessary regulatory approvals; risks relating to any unforeseen liabilities of Pentair or Tyco Flow; future capital expenditures, expenses, revenue, indebtedness, financial condition, losses and future prospects; business and management strategies and the expansion and growth of Tyco Flow's ability to integrate successfully after the Merger and achieve anticipated synergies; the effects of government regulatory disruptions from the transaction will harm Pentair's or Tyco Flow's business; Pentair's, Tyco Flow's and Tyco's plans, objectives and other information detailed in Pentair's and Tyco's reports filed with the U.S. Securities and Exchange Commission (the "SEC"), including their respective Risk Factors. Forward-looking statements included herein are made as of the date hereof, and none of Pentair, Tyco Flow or Tyco intend to update these statements to reflect subsequent events or circumstances.

#### Additional Information

The Merger will be submitted to a vote of Pentair shareholders and the proposed distribution of Tyco Flow to Tyco shareholders and Tyco shareholders. On May 8, 2012, Tyco Flow filed with the SEC a registration statement on Form S-4 containing a preliminary proxy statement and prospectus. On May 8, 2012, Tyco Flow filed with the SEC a registration statement on Form S-1 containing a preliminary prospectus and Tyco filed with the SEC a registration statement on Form S-4 containing a preliminary proxy statement and prospectus regarding the Distribution. The preliminary proxy statement/prospectus regarding the Merger, the preliminary prospectus regarding the Distribution and the Tyco preliminary proxy statement/prospectus are available free of charge on the SEC's website at [www.sec.gov](http://www.sec.gov). Pentair plans to file with the SEC and mail to its shareholders a preliminary proxy statement/prospectus regarding the Merger. Tyco plans to file with the SEC and mail to its shareholders a definitive proxy statement regarding the Distribution. Shareholders are encouraged to review the preliminary proxy statement/prospectus, the Form S-1 containing the preliminary prospectus and the Tyco preliminary proxy statement, which are available on the SEC's website at [www.sec.gov](http://www.sec.gov), the preliminary proxy statement/prospectus regarding the Merger, the Form S-1 containing the definitive prospectus regarding the Distribution and the Tyco preliminary proxy statement/prospectus when they become available, because they will contain important information about Pentair, Tyco and Tyco Flow. Pentair's preliminary proxy statement/prospectus relating to the Merger, the definitive prospectus relating to the Distribution, the Tyco definitive proxy statement/prospectus relating to the Merger, the definitive proxy statement/prospectus relating to the Distribution, the Tyco definitive proxy statement/prospectus relating to the Merger and the Tyco definitive proxy statement/prospectus relating to the Distribution (when they are available) can be obtained free of charge from the SEC's website at [www.sec.gov](http://www.sec.gov). These documents can also be obtained free of charge from Pentair upon written request to Investor Relations Department, Pentair, Inc., 5500 Wayzata Blvd., Suite 800, Minneapolis, MN 55425, or from Tyco or Tyco Flow upon written request to Investor Relations Department, Tyco International Ltd., 9 Roszel Road, Princeton, NJ 08542.

#### Participants in the Solicitation

Pentair and Tyco and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies for the proposed transaction under the rules of the SEC. Information about the directors and executive officers of Pentair may be found in its Annual Report on Form 10-K for the year ended December 31, 2011 filed with the SEC on February 21, 2012, the definitive proxy statement relating to its 2012 annual meeting of shareholders filed with the SEC on May 8, 2012, and Tyco Flow's registration statement on Form S-4 containing the preliminary proxy statement/prospectus relating to the Merger and the Distribution filed with the SEC on May 8, 2012. Information about the directors and executive officers of Tyco may be found in its Annual Report on Form 10-K for the year ended September 30, 2011 filed with the SEC on November 13, 2011, its definitive proxy statement relating to its 2012 annual general meeting of shareholders filed with the SEC on January 13, 2012 and its registration statement on Form S-4 containing a preliminary proxy statement/prospectus relating to the Merger and the Distribution filed with the SEC on May 8, 2012. These documents can be obtained free of charge from the sources indicated above. Additional information may be included in the definitive proxy statements when it becomes available.

## MEMORANDUM

DATE: June 1, 2012

TO: Pentair and Tyco Flow Control Employees

FROM: Todd Gleason, President Integration & Standardization

SUBJECT: Integration & Standardization Team (IST) Update

A little over a month ago, Chairman and CEO Randy Hogan announced the formation of the Integration & Standardization Team (IST) for the upcoming merger of the Pentair and Tyco Flow Control businesses. Since that announcement, a significant amount of progress has occurred. This is the first in a regular series of communications you will receive in order to keep you informed of the progress.

While certain integration activities began immediately, the bulk of the effort started a few weeks after the initial March 28<sup>th</sup> announcement. Over the past six weeks we assembled the IST teams (see page 2), began initial planning activities and held a three day IST Leadership Kick-off Event in Minneapolis on May 16<sup>th</sup> - 18<sup>th</sup>. This kick-off event was attended by approximately 80 leaders from both companies as we sought to create awareness and alignment with respect to critical IST objectives which are outlined below:

- 1) **Day One Readiness:** First and foremost we must make certain that on Day One our businesses are not disrupted. Business continuity is critical for our customers, our shareholders and of course for you our employees.
- 2) **Cost & Growth Synergies:** Our goal is to achieve significant cost and growth synergies by 2015. A large portion of the expected savings should result from combining corporate structures and securing tax synergies. After the merger, we will also drive sourcing redundancy and productivity savings in every function. Additionally, as we combine the two companies, we will evaluate potential revenue growth opportunities that should result from things like increased business scale and cross-selling opportunities.
- 3) **Standardization:** Last but not least, we will be driving standardization across the combined organization using the Pentair Integrated Management System (PIMS) as a foundation. We will discuss PIMS in more detail in future communications. That said, as we plan standardization activities we also look forward to bolstering PIMS with some of Tyco Flow Control's leading processes. And, for business processes not incorporated in PIMS, we will be looking for the best practices across both companies to ensure those are being adopted quickly.

To manage our pursuit of these objectives, we assembled a team of talented business leaders and incorporated a strong governance model, as follows:

**Steering Committee:** Provides oversight and ultimate governance of the integration and standardization efforts. The steering committee comprises executive leadership from Pentair and Tyco Flow Control.

Randy Hogan, Pentair Chairman and CEO

Mike Schrock, Pentair President and COO

John Stauch, Pentair Executive Vice President & CFO

Fred Koury, Pentair, Senior Vice President, Human Resources

Angela Lageson, Pentair Senior Vice President, General Counsel and Secretary

Patrick Decker, Tyco Flow Control President

**IST Program Management:** Provides key leadership of IST resources and activities, ensuring we stay within budget and driving performance toward our objectives.

Todd Gleason, Pentair President of Integration & Standardization

Lee Amram, Tyco Vice President, Mergers & Acquisitions and IST Liaison

Lexy Wikenheiser, Pentair Vice President, IST Finance

JoAnn Malz, Pentair Director, IST Program Management

Eric Dettmer, Pentair Vice President, IST Human Resources

Marybeth Thorsgaard, Pentair Vice President of Communications

## Edgar Filing: PENTAIR INC - Form 425

**IST Key Functional Leadership:** Drives activities specific to key functional areas and leads the sub-functions within each. Each Pentair functional lead has a counterpart at Tyco Flow Control.

<b>Function</b>	<b>Pentair Functional Lead</b>
Finance	Tony Sellers
Accounting	Randy Wacker
IT	Paul Samadani
Legal	Jason Stokes
Human Resources	Eric Dettmer
Ops, Sourcing & Facilities	Tom Pettit
Tax	Julie Flaherty
Treasury	Terri Scherber
Risk Management	Tom Gratz
Growth	Jerome Pedretti
Communications	Marybeth Thorsgaard
Engineering	Phil Rolchigo



In all there are approximately 50 people that are (or will be) heavily involved in key IST processes. You may be wondering what role do I play in this process? At times, you may be asked to assist or participate in integration and standardization activities. If you are, we would appreciate you helping to champion this effort by cooperating with the request or work that is needed. Please keep in mind, however, that actual integration will not begin until after closing, and prior to closing Pentair and Tyco Flow Control must continue to operate as separate businesses and to compete independently of the other.

We look forward to providing regular, timely updates so that you understand how the merger activities impact your businesses and functions.

Thank you for your support.

**CAUTION CONCERNING FORWARD-LOOKING STATEMENTS**

THIS COMMUNICATION MAY CONTAIN CERTAIN STATEMENTS ABOUT PENTAIR, INC. ( PENTAIR ), TYCO FLOW CONTROL INTERNATIONAL LTD. ( TYCO FLOW ) AND TYCO INTERNATIONAL LTD. ( TYCO ) THAT ARE FORWARD-LOOKING STATEMENTS WITHIN THE MEANING OF THE U.S. PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995. THE FORWARD-LOOKING STATEMENTS CONTAINED IN THIS PRESS RELEASE MAY INCLUDE STATEMENTS ABOUT THE EXPECTED EFFECTS ON PENTAIR, TYCO FLOW AND TYCO OF THE PROPOSED MERGER OF PENTAIR AND TYCO FLOW (THE MERGER ), ANTICIPATED TIMING AND BENEFITS OF THE MERGER, PENTAIR AND TYCO FLOW ANTICIPATED STANDALONE OR COMBINED FINANCIAL RESULTS AND ALL OTHER STATEMENTS IN THIS DOCUMENT OTHER THAN HISTORICAL FACTS. 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 , EXPECTATIONS , POSITIONS , PHRASES OR TERMS OF SIMILAR SUBSTANCE OR THE NEGATIVE THEREOF, ARE FORWARD-LOOKING STATEMENTS. THESE STATEMENTS ARE BASED ON THE CURRENT EXPECTATIONS OF THE MANAGEMENT OF PENTAIR, TYCO FLOW AND TYCO (AS THE CASE MAY BE) AND ARE SUBJECT TO UNCERTAINTY AND CHANGES IN CIRCUMSTANCES AND INVOLVE RISKS AND UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE EXPRESSED OR IMPLIED IN SUCH FORWARD-LOOKING STATEMENTS. IN ADDITION, THESE STATEMENTS ARE BASED ON A NUMBER OF ASSUMPTIONS THAT ARE SUBJECT TO CHANGE. SUCH RISKS, UNCERTAINTIES AND ASSUMPTIONS INCLUDE: THE SATISFACTION OF THE CONDITIONS TO THE MERGER AND OTHER RISKS RELATED TO THE COMPLETION OF THE MERGER AND ACTIONS RELATED THERETO; PENTAIR AND TYCO ABILITY TO COMPLETE THE MERGER ON ANTICIPATED TERMS AND SCHEDULE, INCLUDING THE ABILITY TO OBTAIN SHAREHOLDER OR REGULATORY APPROVALS OF THE MERGER AND RELATED TRANSACTIONS; RISKS RELATING TO ANY UNFORESEEN LIABILITIES OF PENTAIR OR TYCO FLOW; FUTURE CAPITAL EXPENDITURES, EXPENSES, REVENUES, EARNINGS, SYNERGIES, ECONOMIC PERFORMANCE, INDEBTEDNESS, FINANCIAL CONDITION, LOSSES AND FUTURE PROSPECTS; BUSINESS AND MANAGEMENT STRATEGIES AND THE EXPANSION AND GROWTH OF PENTAIR OR TYCO FLOW OPERATIONS; PENTAIR AND TYCO FLOW ABILITY TO INTEGRATE SUCCESSFULLY AFTER THE MERGER AND ACHIEVE ANTICIPATED SYNERGIES; THE EFFECTS OF GOVERNMENT REGULATION ON PENTAIR OR TYCO FLOW BUSINESSES; THE RISK THAT DISRUPTIONS FROM THE TRANSACTION WILL HARM PENTAIR OR TYCO FLOW BUSINESS; PENTAIR S, TYCO FLOW AND TYCO PLANS, OBJECTIVES, EXPECTATIONS AND INTENTIONS GENERALLY; AND OTHER FACTORS DETAILED IN PENTAIR AND TYCO REPORTS FILED WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE SEC ), INCLUDING THEIR ANNUAL REPORTS ON FORM 10-K UNDER THE CAPTION RISK FACTORS . FORWARD-LOOKING STATEMENTS INCLUDED HEREIN ARE MADE AS

OF THE DATE HEREOF, AND NONE OF PENTAIR, TYCO FLOW OR TYCO UNDERTAKES ANY OBLIGATION TO UPDATE PUBLICLY SUCH STATEMENTS TO REFLECT SUBSEQUENT EVENTS OR CIRCUMSTANCES.

#### ADDITIONAL INFORMATION

THE MERGER WILL BE SUBMITTED TO A VOTE OF PENTAIR SHAREHOLDERS AND THE PROPOSED DISTRIBUTION OF TYCO FLOW TO TYCO SHAREHOLDERS (THE DISTRIBUTION ) WILL BE SUBMITTED TO A VOTE OF TYCO SHAREHOLDERS. ON MAY 8, 2012, TYCO FLOW FILED WITH THE SEC A REGISTRATION STATEMENT ON FORM S-4, CONTAINING A PRELIMINARY PROXY STATEMENT/PROSPECTUS REGARDING THE MERGER. ON MAY 8, 2012, TYCO FLOW FILED WITH THE SEC A REGISTRATION STATEMENT ON FORM S-1, CONTAINING A PRELIMINARY PROSPECTUS AND TYCO FILED WITH THE SEC A PRELIMINARY PROXY STATEMENT, REGARDING THE DISTRIBUTION. THE PRELIMINARY PROXY STATEMENT/PROSPECTUS REGARDING THE MERGER, THE PRELIMINARY PROSPECTUS REGARDING THE DISTRIBUTION AND THE TYCO PRELIMINARY PROXY STATEMENT ARE AVAILABLE FREE OF CHARGE ON THE SEC WEBSITE AT WWW.SEC.GOV. PENTAIR PLANS TO FILE WITH THE SEC AND MAIL TO ITS SHAREHOLDERS A DEFINITIVE PROXY STATEMENT REGARDING THE MERGER AND TYCO PLANS TO FILE WITH THE SEC AND MAIL TO ITS SHAREHOLDERS A DEFINITIVE PROXY STATEMENT REGARDING THE DISTRIBUTION. SHAREHOLDERS ARE URGED TO READ THE FORM S-4 CONTAINING THE PRELIMINARY PROXY STATEMENT/PROSPECTUS, THE FORM S-1 CONTAINING THE PRELIMINARY PROSPECTUS AND THE TYCO PRELIMINARY PROXY STATEMENT, WHICH ARE AVAILABLE NOW, AND THE FORM S-4 CONTAINING THE DEFINITIVE PROXY STATEMENT/PROSPECTUS REGARDING THE MERGER, THE FORM S-1 CONTAINING THE DEFINITIVE PROSPECTUS REGARDING THE DISTRIBUTION AND THE TYCO DEFINITIVE PROXY STATEMENT AND ANY OTHER RELEVANT DOCUMENTS WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT PENTAIR, TYCO AND TYCO FLOW AND THE PROPOSED TRANSACTIONS. THE DEFINITIVE PROXY STATEMENT/PROSPECTUS RELATING TO THE MERGER, THE DEFINITIVE PROSPECTUS RELATING TO THE DISTRIBUTION, THE TYCO DEFINITIVE PROXY STATEMENT AND OTHER DOCUMENTS RELATING TO THE PROPOSED TRANSACTION (WHEN THEY ARE AVAILABLE) CAN BE OBTAINED FREE OF CHARGE FROM THE SEC WEBSITE AT WWW.SEC.GOV. THESE DOCUMENTS (WHEN THEY ARE AVAILABLE) CAN ALSO BE OBTAINED FREE OF CHARGE FROM PENTAIR UPON WRITTEN REQUEST TO INVESTOR RELATIONS DEPARTMENT, PENTAIR, INC., 5500 WAYZATA BLVD., SUITE 800, MINNEAPOLIS, MN, 55416, OR BY CALLING (763) 545-1730 OR FROM TYCO OR TYCO FLOW UPON WRITTEN REQUEST TO INVESTOR RELATIONS DEPARTMENT, TYCO INTERNATIONAL LTD., 9 ROSZEL ROAD, PRINCETON, NJ, 08540, OR BY CALLING (609) 720-4200.

#### PARTICIPANTS IN THE SOLICITATION

PENTAIR AND TYCO AND CERTAIN OF THEIR RESPECTIVE DIRECTORS AND EXECUTIVE OFFICERS MAY BE DEEMED TO BE PARTICIPANTS IN THE SOLICITATION OF PROXIES FROM SHAREHOLDERS IN CONNECTION WITH THE PROPOSED TRANSACTION UNDER THE RULES OF THE SEC. INFORMATION ABOUT THE DIRECTORS AND EXECUTIVE OFFICERS OF

**PENTAIR MAY BE FOUND IN ITS ANNUAL REPORT ON FORM 10-K FOR THE YEAR ENDED DECEMBER 31, 2011 FILED WITH THE SEC ON FEBRUARY 21, 2012, THE DEFINITIVE PROXY STATEMENT RELATING TO ITS 2012 ANNUAL MEETING OF SHAREHOLDERS FILED WITH THE SEC ON MARCH 9, 2012 AND TYCO FLOW S REGISTRATION STATEMENT ON FORM S-4 CONTAINING THE PRELIMINARY PROXY STATEMENT/PROSPECTUS RELATING TO THE MERGER, WHICH WAS FILED WITH THE SEC ON MAY 8, 2012. INFORMATION ABOUT THE DIRECTORS AND EXECUTIVE OFFICERS OF TYCO MAY BE FOUND IN ITS ANNUAL REPORT ON FORM 10-K FOR THE YEAR ENDED SEPTEMBER 30, 2011 FILED WITH THE SEC ON NOVEMBER 16, 2011, THE DEFINITIVE PROXY STATEMENT RELATING TO ITS 2012 ANNUAL GENERAL MEETING OF SHAREHOLDERS FILED WITH THE SEC ON JANUARY 13, 2012 AND TYCO PRELIMINARY PROXY STATEMENT, WHICH WAS FILED WITH THE SEC ON MAY 8, 2012. THESE DOCUMENTS CAN BE OBTAINED FREE OF CHARGE FROM THE SOURCES INDICATED ABOVE. ADDITIONAL INFORMATION REGARDING THE INTERESTS OF THESE PARTICIPANTS WILL ALSO BE INCLUDED IN THE DEFINITIVE PROXY STATEMENTS WHEN IT BECOMES AVAILABLE.**

**Transcript of Randy Hogan Video to Employees on July 20, 2012**

This is truly an exciting time for all of us at Pentair. With the pending merger of Tyco Flow Control, we will be creating an even stronger company with the scale to capitalize on further growth opportunities and the ability to better serve our global customers.

I know many of you have questions. Our goal is to provide consistent, clear and updated communication to you on a regular basis. In order to do that in real time, we have launched a new microsite called Merger Me which will house all current information about the merger and integration process.

This site, which can be accessed off of The Well's home page, will contain a regularly updated list of frequently asked questions with a feedback loop. It also will feature:

Information about what's changing and, importantly, what's not changing with respect to policies, procedures and how we run our company.

Also, it will contain tools to help you stay up to date on the planned merger and the exciting opportunities ahead.

I'm asking you to take advantage of the information available here and learn about the exciting opportunity ahead for us and how you can play a role in that. I also encourage you to use the feedback feature on the site to let us know what type of additional information would be helpful, along with any specific questions you may have. We are committed to providing you with the information you need. The site is dynamic and will be updated whenever there is new information to share.

I am confident about our strategy, the power of combining these two companies, and how together, we'll be strong from the start and even stronger in the future. Check it out. There's lots to be excited about.

Thank you and win right.

---

### Caution Concerning Forward-Looking Statements

This communication may contain certain statements about Pentair, Inc. ( Pentair ), Tyco Flow Control International Ltd. ( Tyco Flow ) and Tyco International Ltd. ( Tyco ) that are forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. The forward-looking statements contained in this press release may include statements about the expected effects on Pentair, Tyco Flow and Tyco of the proposed merger of Pentair and Tyco Flow (the Merger ), the anticipated timing and benefits of the Merger, Pentair s and Tyco Flow s anticipated standalone or combined financial results and all other statements in this document other than historical facts. Without limitation, any statements preceded or followed by or that include the words targets , plans , believes , expects , intends , will , likely , may , anticipate , projects , should , would , expect , positioned , strategy , future or words, phrases or terms of similar substance or the negative thereof, are forward-looking statements. These statements are based on the current expectations of the management of Pentair, Tyco Flow and Tyco (as the case may be) and are subject to uncertainty and changes in circumstances and involve risks and uncertainties that could cause actual results to differ materially from those expressed or implied in such forward-looking statements. In addition, these statements are based on a number of assumptions that are subject to change. Such risks, uncertainties and assumptions include: the satisfaction of the conditions to the Merger and other risks related to the completion of the Merger and actions related thereto; Pentair s and Tyco s ability to complete the Merger on anticipated terms and schedule, including the ability to obtain shareholder or regulatory approvals of the Merger and related transactions; risks relating to any unforeseen liabilities of Pentair or Tyco Flow; future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, losses and future prospects; business and management strategies and the expansion and growth of Pentair s or Tyco Flow s operations; Pentair s and Tyco Flow s ability to integrate successfully after the Merger and achieve anticipated synergies; the effects of government regulation on Pentair s or Tyco Flow s businesses; the risk that disruptions from the transaction will harm Pentair s or Tyco Flow s business; Pentair s, Tyco Flow s and Tyco s plans, objectives, expectations and intentions generally; and other factors detailed in Pentair s and Tyco s reports filed with the U.S. Securities and Exchange Commission (the SEC ), including their Annual Reports on Form 10-K under the caption Risk Factors . Forward-looking statements included herein are made as of the date hereof, and none of Pentair, Tyco Flow or Tyco undertakes any obligation to update publicly such statements to reflect subsequent events or circumstances.

### Additional Information

The Merger will be submitted to a vote of Pentair shareholders and the proposed distribution of Tyco Flow to Tyco shareholders (the Distribution ) will be submitted to a vote of Tyco shareholders. On May 8, 2012, Tyco Flow filed with the SEC a registration statement on Form S-4, as subsequently amended, containing a preliminary proxy statement/prospectus regarding the Merger. On May 8, 2012, Tyco Flow filed with the SEC a registration statement on Form S-1, as subsequently amended, containing a preliminary prospectus and Tyco filed with the SEC a preliminary proxy statement, as subsequently amended, regarding the Distribution. The preliminary proxy statement/prospectus regarding the Merger, the preliminary prospectus regarding the Distribution and the Tyco preliminary proxy statement are available free of charge on the SEC s website at [www.sec.gov](http://www.sec.gov). Pentair plans to file with the SEC and mail to its shareholders a definitive proxy statement regarding the Merger and Tyco plans to file with the SEC and mail to its shareholders a definitive proxy statement regarding the Distribution. Shareholders are urged to read the Form S-4 containing the preliminary proxy statement/prospectus, the Form S-1 containing the preliminary prospectus and the Tyco preliminary proxy statement, which are available now, and the Form S-4 containing the definitive proxy statement/prospectus regarding the Merger, the Form S-1 containing the definitive prospectus regarding the Distribution and the Tyco definitive proxy statement and any other relevant documents when they become available, because they will contain important information about Pentair, Tyco and Tyco Flow and the proposed transactions. The definitive proxy statement/prospectus relating to the Merger, the definitive prospectus relating to the Distribution, the Tyco definitive proxy statement and other documents relating to the proposed transaction (when they are available) can be obtained free of charge from the SEC s website at [www.sec.gov](http://www.sec.gov). These documents (when they are available) can also be obtained free of charge from Pentair upon written request to Investor Relations Department, Pentair, Inc., 5500 Wayzata Blvd., Suite 800, Minneapolis, MN, 55416,

or by calling (763) 545-1730 or from Tyco or Tyco Flow upon written request to Investor Relations Department, Tyco International Ltd., 9 Roszel Road, Princeton, NJ, 08540, or by calling (609) 720-4200.

**Participants in the Solicitation**

Pentair and Tyco and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from shareholders in connection with the proposed transaction under the rules of the SEC. Information about the directors and executive officers of Pentair may be found in its Annual Report on Form 10-K for the year ended December 31, 2011 filed with the SEC on February 21, 2012, the definitive proxy statement relating to its 2012 annual meeting of shareholders filed with the SEC on March 9, 2012 and Tyco Flow's registration statement on Form S-4 containing the preliminary proxy statement/prospectus relating to the Merger, which was filed with the SEC on May 8, 2012, as subsequently amended. Information about the directors and executive officers of Tyco may be found in its Annual Report on Form 10-K for the year ended September 30, 2011 filed with the SEC on November 16, 2011, the definitive proxy statement relating to its 2012 annual general meeting of shareholders filed with the SEC on January 13, 2012 and Tyco's preliminary proxy statement, which was filed with the SEC on May 8, 2012, as subsequently amended. These documents can be obtained free of charge from the sources indicated above. Additional information regarding the interests of these participants will also be included in the definitive proxy statements when it becomes available.