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News Release

For immediate release

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Pentair Signs Agreement to Sell its Lincoln Industrial Business

St. Paul, MN – July 20, 2001 – Pentair (NYSE: PNR) announced today it has signed a definitive purchase agreement to sell its wholly owned Lincoln Industrial automated lubrication and materials dispensing business to a company newly formed by The Jordan Company LLC of New York, NY.

Pentair did not disclose details of the transaction, but said it will use the proceeds from the sale to reduce indebtedness. This transaction is expected to be completed in the third quarter of this year, subject to completion of financing arrangements.

The Jordan Company is a private investment firm that specializes in buying and building companies in partnership with management. Since 1974, partners of The Jordan Company and its affiliate, the Jordan/Zalaznick Capital Company, have completed more than 100 acquisitions. Today, The Jordan Company has a portfolio of more than 20 companies, with combined sales in excess of \$4.0 billion.

“Lincoln Industrial has provided good returns on the investments we made over the years, and we’re pleased that we have found a solid buyer for this highly respected and profitable business,” said Pentair President and CEO, Randall J. Hogan. “This is a very positive step for Lincoln Industrial, its employees, its customers, and its communities.”

The Lincoln Industrial disposition will have no impact on Pentair's operating results. Pentair designated the Lincoln Industrial business as a discontinued operation in the fourth quarter of 2000.

Pentair (www.pentair.com) is a St. Paul-based manufacturer whose core businesses compete in tools, water technologies, and enclosures markets. The company employs 13,000 people in more than 50 locations around the world.