

XYLEM INC.

Q1 2014 EARNINGS RELEASE

APRIL 29, 2014



FORWARD-LOOKING STATEMENTS

This document contains information that may constitute “forward-looking statements.” Forward-looking statements by their nature address matters that are, to different degrees, uncertain. Generally, the words “anticipate,” “estimate,” “expect,” “project,” “intend,” “plan,” “believe,” “target” and similar expressions identify forward-looking statements, which generally are not historical in nature. However, the absence of these words or similar expressions does not mean that a statement is not forward-looking.

These forward-looking statements include, but are not limited to, statements about the capitalization of Xylem Inc. (the “Company”), the Company’s restructuring and realignment, future strategic plans and other statements that describe the Company’s business strategy, outlook, objectives, plans, intentions or goals, and any discussion of future operating or financial performance. All statements that address operating performance, events or developments that we expect or anticipate will occur in the future — including statements relating to orders, revenues, operating margins and earnings per share growth, and statements expressing general views about future operating results — are forward-looking statements.

Caution should be taken not to place undue reliance on any such forward-looking statements because they involve risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied in, or reasonably inferred from, such statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. In addition, forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from the Company’s historical experience and our present expectations or projections. These risks and uncertainties include, but are not limited to, those set forth in Item 1A of our Annual Report on Form 10-K, and those described from time to time in subsequent reports filed with the Securities and Exchange Commission.

BUSINESS UPDATE

Highlights

- Strong finish to the 1st Quarter ... March performance offset slow start
- Emerging Markets off to fast start, Europe slowly recovering
- Volume & cost actions drive significant Op Margin expansion & Earnings growth
- Operating improvements on track to deliver full year savings

1st Quarter Financial Summary

- Orders of \$993M up 3% ... Ending Backlog \$793M, 2014 Shippable Backlog up 6%
- Revenue of \$906M up 3%, with growth in both segments
- Operating Margin* of 10.4%, up 150 bps; strong incremental margin performance
- Earnings Per Share* \$0.34 up 26%
- Free Cash Flow* usage \$3M ... Seasonality and Working Capital investment

SOLID 1ST QUARTER PERFORMANCE ... ON TRACK TO DELIVER 2014

CEO PERSPECTIVE

“Listening Tour” Observations

- We have an impressive portfolio of high quality products and services
- Our people are passionate about “solving water”
- We have a lot to get done ... We are on the “right” path

OUR 2014 GOALS – SEAMLESS TRANSITION

1. Deliver on our financial commitments
2. Optimize integrated front end to accelerate growth
3. Reignite the Xylem Management System
4. Rebalance portfolio and product Investments
5. Develop stronger global sourcing and Lean/Six Sigma capability to deliver higher productivity

IDENTIFIED THREE TOP FOCUS AREAS

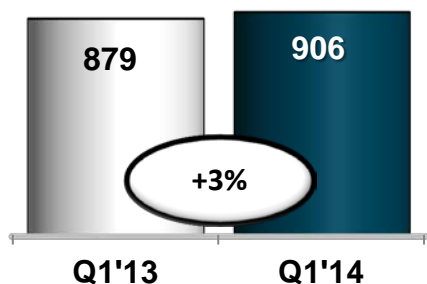
1. **Put customers at the center**
Deliver exemplary customer service ... stay close; anticipate and meet their needs; deliver superior solutions that matter
2. **Invest in our people**
Act as a global team ... Empowered and accountable ... Safety first
3. **Drive for peak performance**
Embed continuous improvement tools in all we do ... meet or beat our competitors’ efficiency

WE HAVE AN EXCITING ROAD AHEAD ... I AM CONFIDENT ABOUT OUR FUTURE

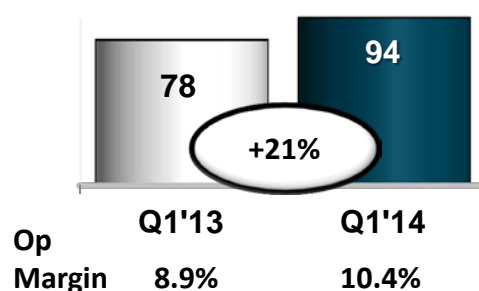
Q1'14 XYLEM PERFORMANCE

(Dollars, in Millions, except EPS)

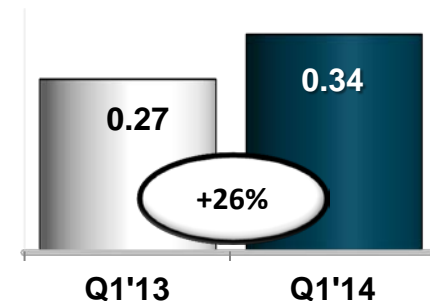
REVENUE



OPERATING INCOME*



EPS*



Org. Revenue Growth* +3%

Key Organic Growth Drivers

+ Public Utility	+5%
+ Industrial	+1%
+ Residential	+6%

Organic Growth by Region

+ Emerging	+18%
+ Europe	+1%
- US	-1%

Key Performance Drivers

+ Core Operations	+2.2%
+ Vol/Price/Other	+1.3%
+ Cost Reductions	+3.4%
- Cost Inflation	-1.9%
- Mix	-0.6%
- FX	-0.7%

**59% Incremental Margin
Driven by Volume & Cost
Reductions**

Key Performance Drivers

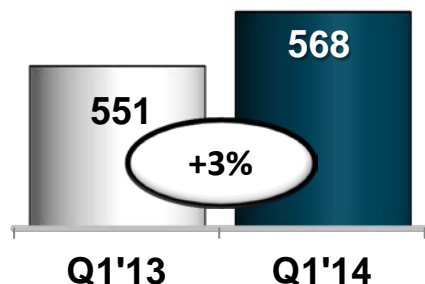
+ Core Operations	+\$0.10
+ Rest. Savings	+\$0.04
- Mix	-\$0.02
- FX	-\$0.03
• Tax Rate	20.3%
• Share Count	185.8M

**VOLUME & COST REDUCTIONS DRIVE
150 Bps MARGIN EXPANSION AND 26% EARNINGS GROWTH**

Q1'14 WATER INFRASTRUCTURE PERFORMANCE

REVENUE

(Dollars, In Millions)



Organic Growth* +4%

By Application

- + Transport +3%
- + Treatment +9%
- + Test +5%

By Regions

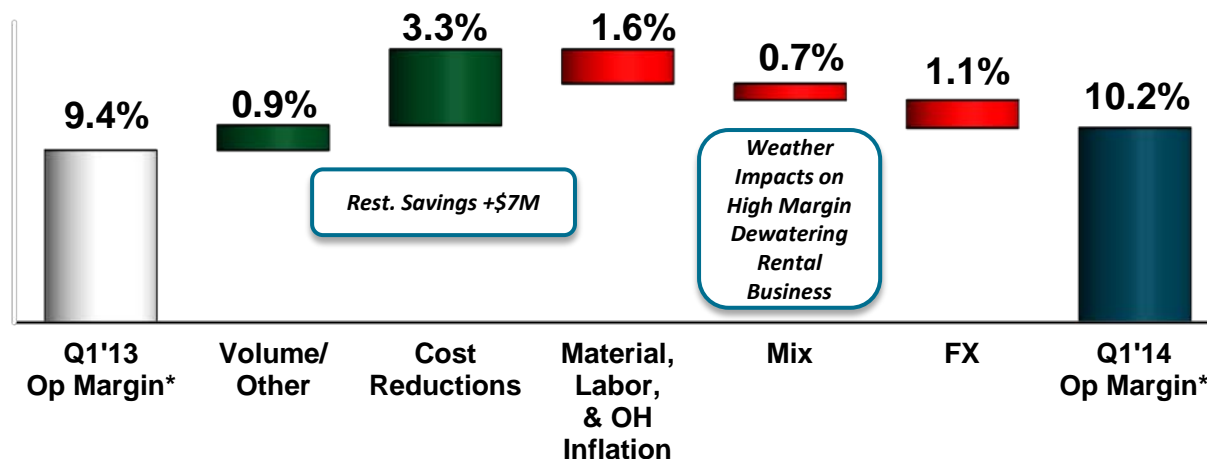
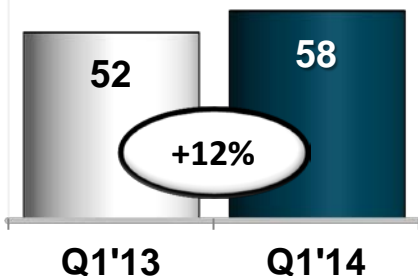
- + Emerging +24%
- + Europe +2%
- U.S. -6%

Highlights

- + Water & Waste Water infrastructure investment in Emerging Markets (China 50+%)
- + Treatment (Europe) up mid-teens driven by mixers demand and filtration projects; U.S. down (capex)
- + Test up driven by large project deliveries in Brazil
- U.S. Dewatering rental down (weather) & Super Storm Sandy (tough compare)

OPERATING INCOME*

(Dollars, In Millions)

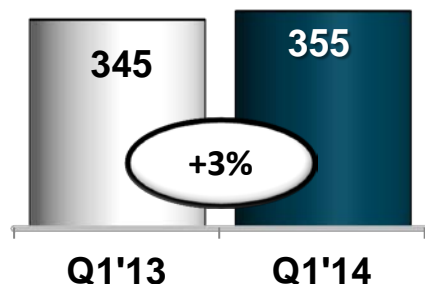


**SOLID EXECUTION IN MARCH OFFSETS SLOW START DUE TO WEATHER ...
STRONG INCREMENTAL MARGIN PERFORMANCE REFLECTS HIGHER VOLUME & COST ACTIONS**

Q1'14 APPLIED WATER PERFORMANCE

REVENUE

(Dollars, In Millions)



Organic Growth* +2%

By Application

- + Bldg Svcs +2%
- + Irrigation +7%
- = Ind'l Water Flat

By Regions

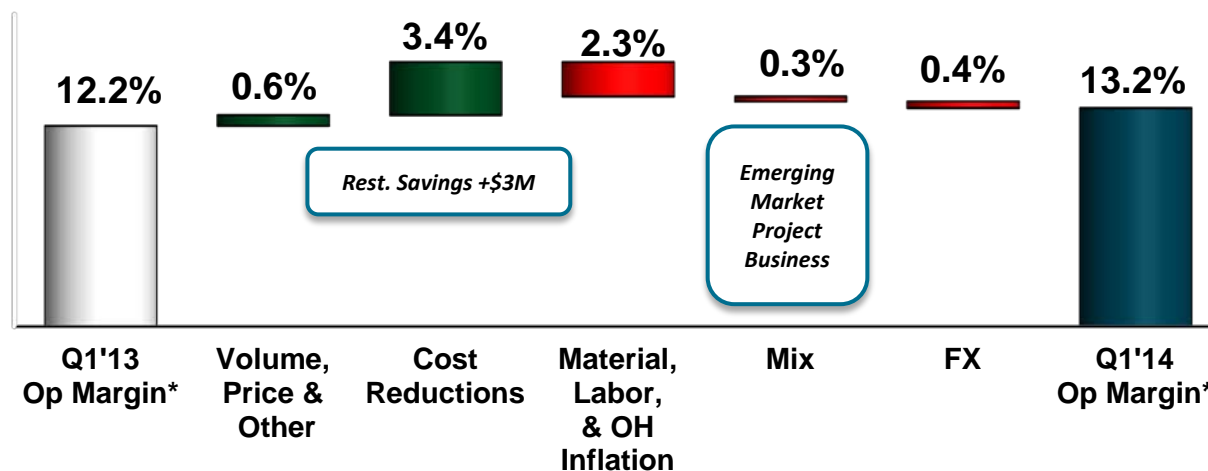
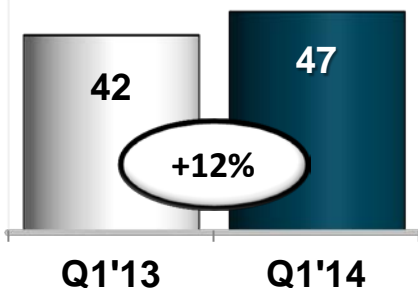
- + U.S. +3%
- + Emerging +6%
- Europe -4%

Highlights

- + Continued Strength in U.S. Residential & Agriculture end markets
- + Emerging Market growth driven primarily by Industrial projects and Residential market strength
- + U.S. Commercial up low single digits
- Europe down driven by soft market conditions

OPERATING INCOME*

(Dollars, In Millions)

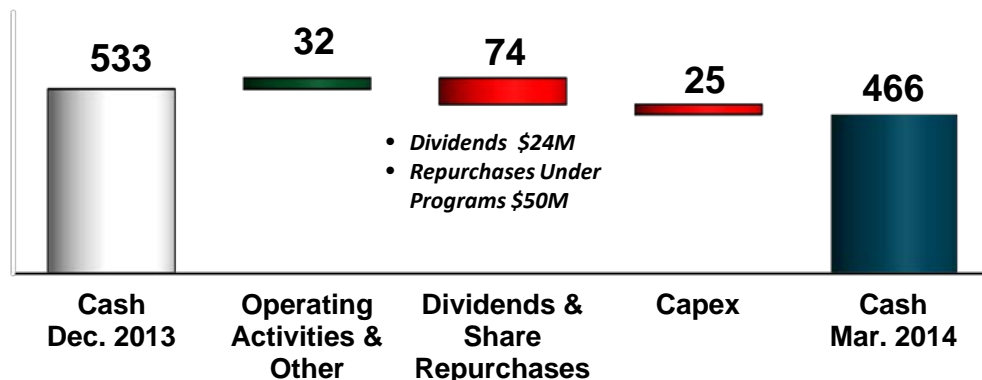


U.S. & EMERGING MARKET GROWTH; MARGIN +100 Bps, INCL. FX HEADWIND

XYLEM FINANCIAL POSITION

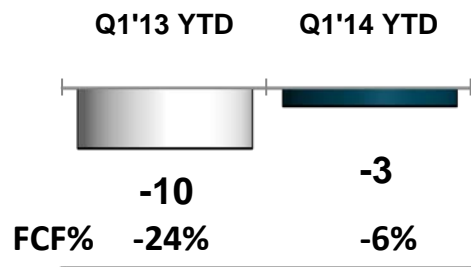
(Dollars, In Millions)

CASH DRIVERS



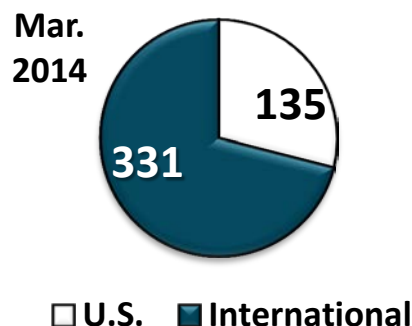
FREE CASH FLOW *

(Dollars, In Millions)



CASH BALANCE (GEOGRAPHIC)

(Dollars, In Millions)



CAPITAL SUMMARY

March 31, 2014

(Dollars, In Millions)

Cash	466
Debt	1,243
Net Debt	777
Shareholders' Equity	2,229
Net Capital	3,006
Net Debt to Net Capital	26%

- Ended Quarter with a strong cash position
- Increased return of capital to shareholders
 - Paid dividends of \$24M, reflecting a 10% increase per share
 - Share repurchases of \$50M
- Free Cash Flow performance reflects typical seasonality and increase in working capital due to timing of Q1 sales and inventory build ahead of 2H ramp, and timing of annual bonus payments

2014 GROWTH PROFILE

Xylem 2014
Organic Growth



Industrial

(45% of '13 Revenue)

- Improving global Capex environment
- Driving market share gains
- Mining headwinds continue

Up Low
Single Digit



Public Utility

(34% of '13 Revenue)

- Emerging Market infrastructure investment; Slow Capex recovery in U.S./Europe
- Opex stable in US & Europe

Up Low
Single Digit



Commercial

(11% of '13 Revenue)

- Emerging Market growth & new product launches
- Weak U.S. institutional bldg mkt; Europe slow to recover

Up Low
Single Digit



Residential

(7% of '13 Revenue)

- Cold winter subsidies in U.S.; U.S. housing recovery moderates; Europe stabilizes
- Tough 2Q comp (2Q'13 U.S. +18% vs. PY)

Up Low
Single Digit



Agriculture

(3% of '13 Revenue)

- Tough year-over-year comparison following strong 2012 & 2013 performance

Flat to Up
Low Single
Digit

STABLE MARKET CONDITIONS ... EXPECTATIONS REMAIN UNCHANGED

2014 FINANCIAL GUIDANCE SUMMARY

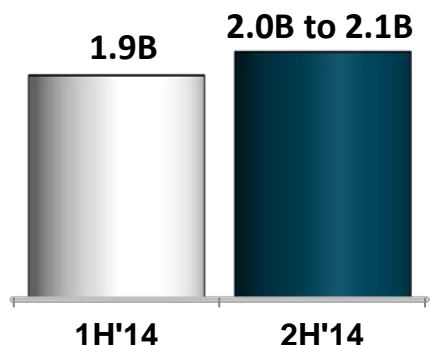
(Dollars In Millions, Except per Share Data)	2014 Full Year Financial Outlook	Growth 2014E vs. 2013		
		<u>Total Growth</u>	<u>Organic</u>	<u>FX/Acquisition</u>
Revenue				
Xylem Consolidated	\$3,900 to \$3,980	2% to 4%	1% to 3%	1%
Water Infrastructure	\$2,500 to \$2,540	2% to 4%	2% to 3%	1%
Applied Water	\$1,470 to \$1,490	2% to 3%	1% to 2%	1%
Segment Margin *	14.1% to 14.6%	+90 bps to +140 bps		
Operating Margin *	12.6% to 13.2%	+80 bps to +140 bps		
EPS *	\$1.85 to \$2.00	Up 11% to 20%		
Free Cash Flow Conversion	~100%			
Guidance Assumptions:				
Operating Tax Rate *	~21%	Unchanged from 2013		
Share Count	~185M	Q2: 185.5; ~\$130M for Share Repurchases in 2014		
Restructuring & Realignment Costs	~\$40 to \$50	'14 Rest. Savings ~\$15M; Realignment Cost \$10-\$15		

SOLID START TO 2014 ... AFFIRMING FULL YEAR GUIDANCE

2014 BUSINESS OUTLOOK

(Dollars, In Millions, Unless Otherwise Noted)

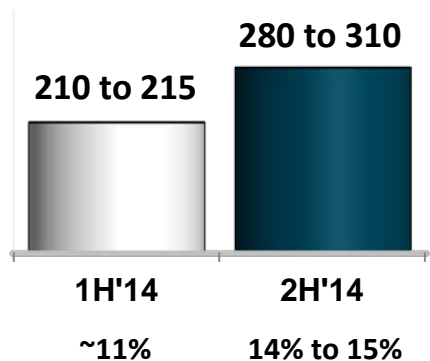
REVENUE



Planning Assumptions

- 1H/2H Revenue split 48%/52% ... reflecting typical seasonal profile
- Building 2014 & 2015 Backlog ... total \$793M, up 10% (YOY)
 - CY shippable \$679M, up 6% ... 2Q shippable \$416M, up 3%
- 2Q expected to grow sequentially 8% to 10%, balanced between both segments

OPERATING INCOME*



Planning Assumptions

- Volume leverage drives 2H Margin expansion
- 2Q Operating Margin improvement of 130 bps to 170 bps sequentially
- Accelerated restructuring timing; higher savings partially mitigate mix & FX risk
 - 1H Savings \$20M; 2H Savings \$20M
- Full year Corporate expense of \$55M to \$60M

2Q & 2H ORGANIC GROWTH 1% to 3%; FULL YEAR COST SAVINGS ON TRACK

SUMMARY

- Strong finish in March leads to solid 1st quarter performance
- Stable market conditions ... Order activity gaining momentum
- Improving operating performance ... on track to deliver full year savings
- Identified key focus areas and are committed to achieving our 2014 goals

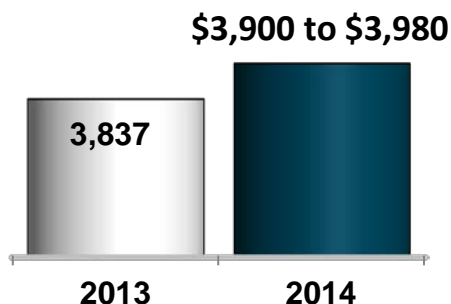
SMOOTH TRANSITION ... FOCUSED ON ACHIEVING OUR COMMITMENTS

APPENDIX

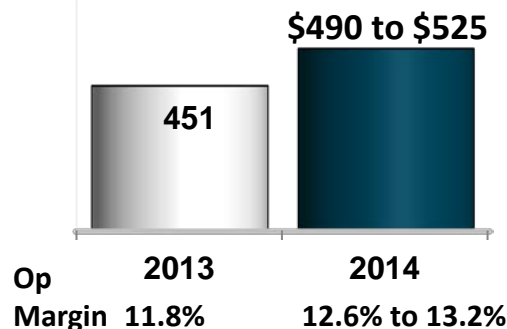
FY'14 XYLEM OUTLOOK

(Dollars, In Millions, except EPS)

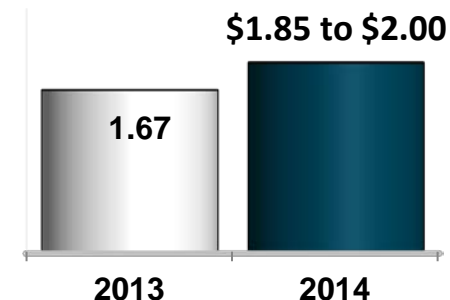
REVENUE



OPERATING INCOME*



EPS*



Highlights

Revenue Growth 2% to 4%

Organic Growth 1% to 3%

- Water Infrastructure 2% to 3%
- Applied Water 1% to 2%

FX/Acquisition 1%

1.5% to 3% Volume Increase Partially Offset by Negative Price (-0.5%)

Strong Incremental Margin Performance Driven by Restructuring Savings

- Partially offset by Price Headwind, & Mix
- Lean & Global Sourcing Offsets Cost Inflation
- Restructuring Savings of \$40M (up \$5M from previous guidance)

Highlights

EPS Growth 11% to 20%

Key Performance Drivers

- + Core Ops \$0.18 to \$0.33
- + 1x/Rest. Savings \$0.17
- Tax Rate ~21%
- Share Count ~185M

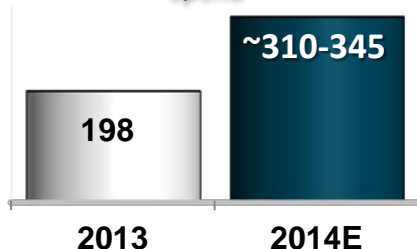
**COST FOCUS EXPECTED TO DRIVE SOLID EARNINGS GROWTH ...
MARKET RECOVERY FUELS UPSIDE**

DISCIPLINED CAPITAL DEPLOYMENT

(Dollars, In Millions, except EPS)

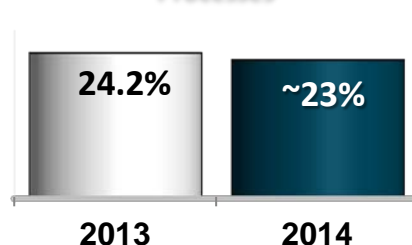
FREE CASH FLOW*

Higher Income, Working Cap Improvement, and Lower Capex Spend



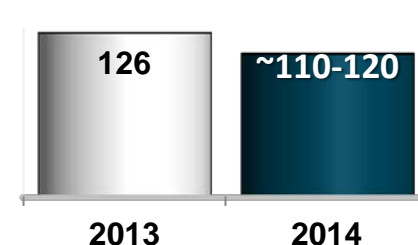
WORKING CAPITAL As % of Revenue**

Increased Focus on Inventory Management, and A/R & A/P Processes



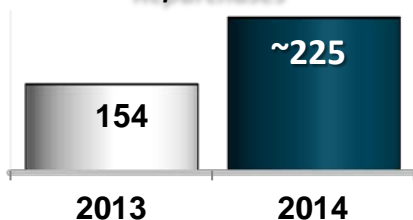
CAPEX

Approximately 3% of Revenue, Funds Growth & Maintenance



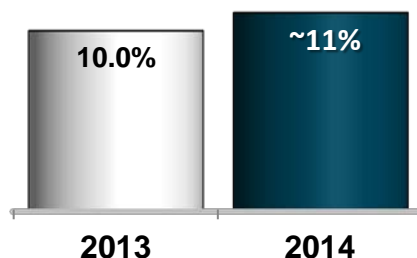
DIVIDENDS/SHARE REPURCHASES

Expected 10% Annual Dividend Increase, ~\$130M for Share Repurchases



ROIC***

Targeting 100 Bps Improvement



2014 Capital Deployment Strategy

- 1) Invest in Organic Growth Initiatives
- 2) Enhance Shareholder Returns
- 3) Cultivate and Acquire Bolt-On Acquisitions

EFFICIENT CAPITAL ALLOCATION TO DRIVE VALUE CREATION

NON-GAAP MEASURES

Management views key performance indicators including revenue, gross margins, segment operating income and margins, orders growth, free cash flow, working capital, and backlog, among others. In addition, we consider certain measures to be useful to management and investors evaluating our operating performance for the periods presented, and provide a tool for evaluating our ongoing operations, liquidity and management of assets. This information can assist investors in assessing our financial performance and measures our ability to generate capital for deployment among competing strategic alternatives and initiatives. These metrics, however, are not measures of financial performance under GAAP and should not be considered a substitute for revenue, operating income, net income, earnings per share (basic and diluted) or net cash from operations as determined in accordance with GAAP. We consider the following non-GAAP measures, which may not be comparable to similarly titled measures reported by other companies, to be key performance indicators:

“Organic revenue” and “Organic orders” defined as revenue and orders, respectively, excluding the impact of foreign currency fluctuations, intercompany transactions, and contributions from acquisitions and divestitures. Divestitures include sales of portions of our business that did not meet the criteria for classification as a discontinued operation or insignificant portions of our business that we did not classify as a discontinued operation. The period-over-period change resulting from foreign currency fluctuations assumes no change in exchange rates from the prior period.

“Constant currency” defined as financial results adjusted for currency translation impacts by translating current period and prior period activity using the same currency conversion rate. This approach is used for countries whose functional currency is not the U.S. dollar.

“EBITDA” defined as earnings before interest, taxes, depreciation, amortization expense, and share-based compensation. **“Adjusted EBITDA”** reflects the adjustment to EBITDA to exclude non-recurring restructuring and realignment costs.

“Adjusted Operating Income”, “Adjusted Segment Operating Income”, and “Adjusted EPS” defined as operating income and earnings per share, adjusted to exclude non-recurring restructuring and realignment costs and tax-related special items.

“Free Cash Flow” defined as net cash from operating activities, as reported in the Statement of Cash Flow, less capital expenditures as well as adjustments for other significant items that impact current results which management believes are not related to our ongoing operations and performance. Our definition of free cash flows does not consider non-discretionary cash payments, such as debt.

“Realignment costs” defined as non-recurring costs not included in restructuring costs that are incurred as part of actions taken to reposition our business, including items such as professional fees, relocation, travel and other costs.

Xylem Inc. Non-GAAP Reconciliation
Reported vs. Organic & Constant Currency Order Growth
(\$ Millions)

(As Reported - GAAP)				(As Adjusted - Organic)					Constant Currency
(A)	(B)			(C)	(D)	(E)	(F) = B+C+D+E	(G) = F/A	(H) = (F - C) / A
Orders	Orders	Change	% Change	Acquisitions /			Change	% Change	
2014	2013	2014 v. 2013	2014 v. 2013	Divestitures	FX Contribution	Eliminations	Adj. 2014 v. 2013	Adj. 2014 v. 2013	

Quarter Ended March 31

Xylem Inc.	993	962	31	3%	(7)	3	-	27	3%	4%
Water infrastructure	619	601	18	3%	(7)	6	2	19	3%	4%
Applied Water	394	378	16	4%	-	(4)	(3)	9	2%	2%

Note: Due to rounding the sum of segment amounts may not agree to Xylem totals.

Xylem Inc. Non-GAAP Reconciliation
Reported vs. Organic & Constant Currency Revenue
(\$ Millions)

(As Reported - GAAP)				(As Adjusted - Organic)					Constant Currency
(A)	(B)			(C)	(D)	(E)	(F) = B+C+D+E	(G) = F/A	(H) = (F - C) / A
Revenue	Revenue	Change 2014 v. 2013	% Change 2014 v. 2013	Acquisitions / Divestitures	FX Contribution	Eliminations	Change Adj. 2014 v. 2013	% Change Adj. 2014 v. 2013	
2014	2013								

Quarter Ended March 31

Xylem Inc.	906	879	27	3%	(5)	4	-	26	3%	4%
Water infrastructure	568	551	17	3%	(5)	7	1	20	4%	5%
Applied Water	355	345	10	3%	-	(3)	(1)	6	2%	2%

Note: Due to rounding the sum of segment amounts may not agree to Xylem totals.

Xylem Inc. Non-GAAP Reconciliation
Adjusted Operating Income
(\$ Millions)

	Q1	
	<u>2014</u>	<u>2013</u>
Total Revenue		
• Total Xylem	906	879
• Water Infrastructure	568	551
• Applied Water	355	345
Operating Income		
• Total Xylem	76	66
• Water Infrastructure	46	42
• Applied Water	41	40
Operating Margin		
• Total Xylem	8.4%	7.5%
• Water Infrastructure	8.1%	7.6%
• Applied Water	11.5%	11.6%
Restructuring & Realignment Costs		
• Total Xylem	18	12
• Water Infrastructure	12	10
• Applied Water	6	2
Adjusted Operating Income*		
• Total Xylem	94	78
• Water Infrastructure	58	52
• Applied Water	47	42
Adjusted Operating Margin*		
• Total Xylem	10.4%	8.9%
• Water Infrastructure	10.2%	9.4%
• Applied Water	13.2%	12.2%

*Adjusted Operating Income excludes restructuring & realignment costs.

Xylem Inc. Non-GAAP Reconciliation
Adjusted Diluted EPS
(\$ Millions, except per share amounts)

	Q1 2013			Q1 2014		
	<u>As Reported</u>	<u>Adjustments</u>	<u>Adjusted</u>	<u>As Reported</u>	<u>Adjustments</u>	<u>Adjusted</u>
Total Revenue	879		879	906		906
Operating Income	66	12 a	78	76	18 a	94
Operating Margin	7.5%		8.9%	8.4%		10.4%
Interest Expense	(13)		(13)	(14)		(14)
Other Non-Operating Income (Expense)	(2)		(2)	(1)		(1)
Income before Taxes	51	12	63	61	18	79
Provision for Income Taxes	(10)	(3) b	(13)	(12)	(4) b	(16)
Net Income	41	9	50	49	14	63
Diluted Shares	186.4		186.4	185.8		185.8
Diluted EPS	\$ 0.22	\$ 0.05	\$ 0.27	\$ 0.27	\$ 0.07	\$ 0.34

a Restructuring & realignment costs

b Net tax impact of restructuring & realignment costs and special tax items

Xylem Inc. Non-GAAP Reconciliation
Net Cash - Operating Activities vs. Free Cash Flow
(\$ Millions)

	Three Months Ended	
	2014	2013
Net Cash - Operating Activities	\$ 22	\$ 20
Capital Expenditures	(25)	(30)
Free Cash Flow	<u>\$ (3)</u>	<u>\$ (10)</u>
Net Income	<u>\$ 49</u>	<u>\$ 41</u>
Free Cash Flow Conversion	<u>-6%</u>	<u>-24%</u>

Xylem Inc. Non-GAAP Reconciliation
EBITDA and Adjusted EBITDA by Quarter
(\$ Millions)

	2014 Q1
Pre-Tax Income	61
Interest Expense (Income), net	13
Depreciation	23
Amortization	13
Stock Compensation	4
EBITDA	114
Restructuring & Realignment	18
Adjusted EBITDA	132
Revenue	906
Adjusted EBITDA Margin	14.6%
	2013 Q1
Pre-Tax Income	51
Interest Expense (Income), net	12
Depreciation	25
Amortization	12
Stock Compensation	6
EBITDA	106
Restructuring & Realignment	12
Adjusted EBITDA	118
Revenue	879
Adjusted EBITDA Margin	13.4%

Xylem Inc. Non-GAAP Reconciliation
EBITDA and Adjusted EBITDA by Quarter
Water Infrastructure
(\$ Millions)

	2014 Q1
Pre-Tax Income	46
Interest Expense (Income), net	-
Depreciation	17
Amortization	10
Stock Compensation	1
EBITDA	74
Restructuring & Realignment	12
Adjusted EBITDA	86
Revenue	568
Adjusted EBITDA Margin	15.1%
	2013 Q1
Pre-Tax Income	42
Interest Expense (Income), net	-
Depreciation	19
Amortization	9
Stock Compensation	1
EBITDA	71
Restructuring & Realignment	10
Adjusted EBITDA	81
Revenue	551
Adjusted EBITDA Margin	14.7%

Xylem Inc. Non-GAAP Reconciliation
EBITDA and Adjusted EBITDA by Quarter
Applied Water
(\$ Millions)

	2014 Q1
Pre-Tax Income	41
Interest, net	-
Depreciation	6
Amortization	1
Stock Compensation	-
EBITDA	48
Restructuring & Realignment	6
Adjusted EBITDA	54
Revenue	355
Adjusted EBITDA Margin	15.2%
	2013 Q1
Pre-Tax Income	40
Interest, net	-
Depreciation	6
Amortization	2
Stock Compensation	1
EBITDA	49
Restructuring & Realignment	2
Adjusted EBITDA	51
Revenue	345
Adjusted EBITDA Margin	14.8%

Xylem Inc. Non-GAAP Reconciliation
Adjusted Operating Income
(\$ Millions)

	YTD '13
Total Revenue	
• Total Xylem	3,837
• Water Infrastructure	2,457
• Applied Water	1,444
Operating Income	
• Total Xylem	363
• Water Infrastructure	271
• Applied Water	167
Operating Margin	
• Total Xylem	9.5%
• Water Infrastructure	11.0%
• Applied Water	11.6%
Separation Costs	
• Total Xylem	-
• Water Infrastructure	-
• Applied Water	-
Special Charges	
• Total Xylem	24
• Water Infrastructure	4
• Applied Water	-
Restructuring & Realignment Costs	
• Total Xylem	64
• Water Infrastructure	48
• Applied Water	16
Adjusted Operating Income*	
• Total Xylem	451
• Water Infrastructure	323
• Applied Water	183
Adjusted Operating Margin*	
• Total Xylem	11.8%
• Water Infrastructure	13.1%
• Applied Water	12.7%

*Adjusted Operating Income excludes restructuring & realignment costs and special charges in 2013 and excludes restructuring & realignment costs and non-recurring separation costs in 2012.

Xylem Inc. Non-GAAP Reconciliation
Adjusted Diluted EPS
(\$ Millions, except per share amounts)

	Q4 YTD 2013		
	<u>As Reported</u>	<u>Adjustments</u>	<u>Adjusted</u>
Total Revenue	3,837		3,837
Operating Income	363	88	451
Operating Margin	9.5%		11.8%
Interest Expense	(55)		(55)
Other Non-Operating Income (Expense)	(10)	8	(2)
Income before Taxes	298	96	394
Provision for Income Taxes	(70)	(13)	(83)
Net Income	228	83	311
Diluted Shares	186.0		186.0
Diluted EPS	\$ 1.22	\$ 0.45	\$ 1.67

- a One time separation costs and restructuring & realignment costs
b Net tax impact of separation costs, restructuring & realignment costs and special tax items
c Restructuring & realignment costs and special charges
d Special charges
e Net tax impact of restructuring & realignment costs, special charges and special tax items

Xylem Inc. Non-GAAP Reconciliation
Net Cash - Operating Activities vs. Free Cash Flow
(\$ Millions)

	Year Ended 2013
Net Cash - Operating Activities	\$ 324
Capital Expenditures	(126)
Free Cash Flow, including separation costs	<u>198</u>
Cash Paid for Separation Costs (incl. Capex)	-
Free Cash Flow, excluding separation costs*	<u><u>\$ 198</u></u>
Net Income	228
Separation Costs, net of tax (incl. tax friction)	<u>-</u>
Net Income, excluding separation costs*	<u><u>\$ 228</u></u>
Free Cash Flow Conversion	<u><u>87%</u></u>

* Separation costs are not excluded in 2013

xylem

Let's Solve Water

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