

Sensus Launches Tender Offer and Consent Solicitation for its 8-5/8% Senior Subordinated Notes due 2013 and Will Host Prospective Lenders' Meeting

Raleigh, N.C. (April 12, 2011) – Sensus USA Inc. (“Sensus”), a leading technology company providing energy and water utility customers worldwide with innovative conservation products and services, announced today that it has commenced a tender offer to purchase for cash any and all of \$275,000,000 in aggregate principal amount outstanding of its 8-5/8% Senior Subordinated Notes due 2013 (the “Notes”).

In conjunction with the tender offer, Sensus is soliciting consents to, among other things, certain proposed amendments to the indenture governing the Notes to eliminate substantially all of the restrictive covenants, certain repurchase rights and certain events of default and related provisions contained in the indenture governing the Notes (the “Indenture”).

Notes that are validly tendered prior to 5:00 p.m., New York City time, on April 25, 2011, unless such time is extended by Sensus (the “Consent Time”), and accepted for purchase, will receive the total consideration of (1) \$1,019.38 per \$1,000 principal amount of Notes tendered, which includes \$989.38 as the tender offer purchase price and \$30.00 as a consent payment.

The tender offer is scheduled to expire at 12:00 midnight, New York City time, on May 9, 2011, unless extended or earlier terminated (the “Expiration Date”). Payment for Notes validly tendered and not validly withdrawn on or prior to the Consent Time and accepted for purchase will be made following the Consent Time and concurrently with the closing of the contemplated financing arrangements described below. Holders of Notes that are validly tendered after the Consent Time and on or prior to the Expiration Date, and accepted for purchase, will receive only the applicable tender offer purchase price and not the applicable consent payment. Payment for Notes validly tendered after the Consent Time and on or prior to the Expiration Date, and accepted for purchase, will be made promptly after the Expiration Date (which Sensus currently expects to be on or about May 10, 2011). Accrued interest up to, but not including, the applicable settlement date of the Notes will be paid in cash on all validly tendered and accepted Notes.

Sensus intends to fund the purchase of the Notes tendered pursuant to the tender offer from the net proceeds of borrowings under contemplated new senior secured credit facilities and from cash on hand. Sensus intends to host a meeting of prospective lenders on April 14, 2011, to discuss the new senior secured credit facilities, which would also refinance and replace existing senior secured credit facilities. Following the payment for the Notes validly tendered pursuant to the terms of the tender offer, Sensus anticipates that it will (but will not be obligated to) call for redemption any Notes that remain outstanding following the tender offer.

The consummation of the tender offer for the Notes is conditioned upon the timely receipt of consents pursuant to the applicable consent solicitation from the holders of at least a majority of the outstanding aggregate principal amount of the Notes (the "Requisite Consents"). In addition,

Sensus's obligation to purchase Notes pursuant to the tender offer is conditioned upon Sensus's consummation of the proposed financing arrangements described above, the proceeds of which, along with cash on hand, will be used to fund Sensus's purchase of the Notes. The tender offer is also subject to the satisfaction or waiver of certain other conditions as set forth in the Offer to Purchase and Consent Solicitation Statement (the "Offer to Purchase") in respect of the tender offer.

In the tender offer, tendered Notes may not be withdrawn after the earlier of (i) 5:00 p.m., New York City time, on April 25, 2011 and (ii) the date and time that the supplemental indenture containing the proposed amendments to the Indenture is executed (which is expected to be upon or promptly following receipt of the Requisite Consents), unless extended or earlier terminated (the "Withdrawal Deadline").

This announcement is not an offer to purchase, a solicitation of an offer to purchase, or a solicitation of an offer to sell any securities. The tender offer may only be made pursuant to the terms of the Offer to Purchase and the related Consent and Letter of Transmittal.

The complete terms and conditions of the tender offer are set forth in an Offer to Purchase that is being sent to holders of the Notes. Holders are urged to read the tender offer documents carefully. Holders may obtain copies of the Offer to Purchase and the related Consent and Letter of Transmittal from the Information Agent for the tender offer, Global Bondholder Services Corporation, at (212) 430-3774 and (866) 294-2200 (toll free).

Credit Suisse Securities (USA) LLC and Goldman Sachs & Co. are the Dealer Managers and Solicitation Agents for the tender offer and consent solicitation. Questions regarding the tender offer and consent solicitation may be directed to Credit Suisse Securities (USA) LLC at (800) 820-1653 (toll free) and (212) 325-5912 or to Goldman Sachs & Co. at (800) 828-3182 (toll free) and (212) 902-5128.

About Sensus

Sensus leads in innovative and evolving technology solutions that enable intelligent use and conservation of critical energy and water resources. Sensus has led the discovery, development, and implementation of technologies for the energy and water industries for more than a century. Water, gas, and electric utility customers around the world benefit from the Company's open, flexible products and solutions to help them optimize their resources—today and tomorrow. Headquartered in Raleigh, N.C., USA, Sensus serves customers from locations throughout the Americas, Europe, Africa and Asia.



Press Release

**Investor Contact**

James J. Hilty
Interim Chief Financial Officer and
Vice President, Business Development
(919) 845-4007
jim.hilty@sensus.com

Media Contact

Rita Simonetta
Director, Corporate Marketing
Communications
(919) 376-2672
rita.simonetta@sensus.com

###