

Sensus Announces Results of its Tender Offer and Consent Solicitation for its 8-5/8% Senior Subordinated Notes Due 2013

Tender Offer Funded by New Senior Secured Credit Facilities

Raleigh, N.C. (May 9, 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 accepted for purchase an aggregate of \$274,980,000 (99.99%) of its 8-5/8% Senior Subordinated Notes due 2013 (the “Notes”) that were tendered in connection with its previously announced tender offer and consent solicitation.

The initial settlement for the tender offer occurred today and Sensus paid the total consideration of \$1,019.38 per \$1,000 principal amount of Notes accepted for purchase (which includes the purchase price of \$989.38 and a consent payment of \$30.00), plus accrued and unpaid interest to, but not including, the date of settlement. Having received the requisite consents from the holders of the Notes in connection with the related consent solicitation, Sensus also executed a supplemental indenture to the indenture governing the Notes, which eliminated substantially all of the restrictive covenants, certain repurchase rights and certain events of default and related provisions contained in the indenture.

Concurrently with the initial settlement of the tender offer, Sensus entered into new \$675 million senior secured credit facilities, which refinanced and replaced its existing senior secured credit facilities. Sensus funded the purchase of the Notes tendered pursuant to the tender offer with borrowings under the new credit facilities and from cash on hand.

Promptly following the initial settlement of the tender offer, Sensus intends to file a Form 15 with the Securities and Exchange Commission and, in accordance with SEC rules, upon such filing, Sensus’ obligation to file annual, quarterly, current and other reports with the SEC (10-Ks, 10-Qs, 8-Ks, etc.) will cease.

The tender offer is scheduled to expire today at 12:00 midnight, New York City time, unless extended (the “Expiration Date”). Holders of any Notes that remain outstanding after the initial settlement and who validly tender their Notes on or prior to the Expiration Date will receive only the tender offer purchase price and not the consent payment, plus accrued and unpaid interest, which payment will be made promptly after the Expiration Date. Concurrently with the initial settlement of the tender offer, Sensus called for redemption any Notes that remain outstanding.

This announcement is not an offer to purchase, a solicitation of an offer to purchase, or a solicitation of an offer to sell securities with respect to the Notes. 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 has been 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) 470-4200 (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 is a leading utility infrastructure company offering smart meters, communication systems, software and services for the electric, gas, and water industries. Sensus technology helps utilities drive operational efficiency and customer engagement with applications that include advanced meter reading, data acquisition, demand response, distribution automation, home area networking and outdoor lighting control. Customers worldwide trust the innovation, quality and reliability of Sensus solutions for the intelligent use and conservation of energy and water. Learn more at www.sensus.com.

To follow Twitter updates from Sensus, please visit <http://twitter.com/sensusmartgrid>.

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