

FLUIDRA




**ZODIAC®**

**Creating A Global Leader In Pool
Equipment and Solutions**

6th November 2017

Disclaimer

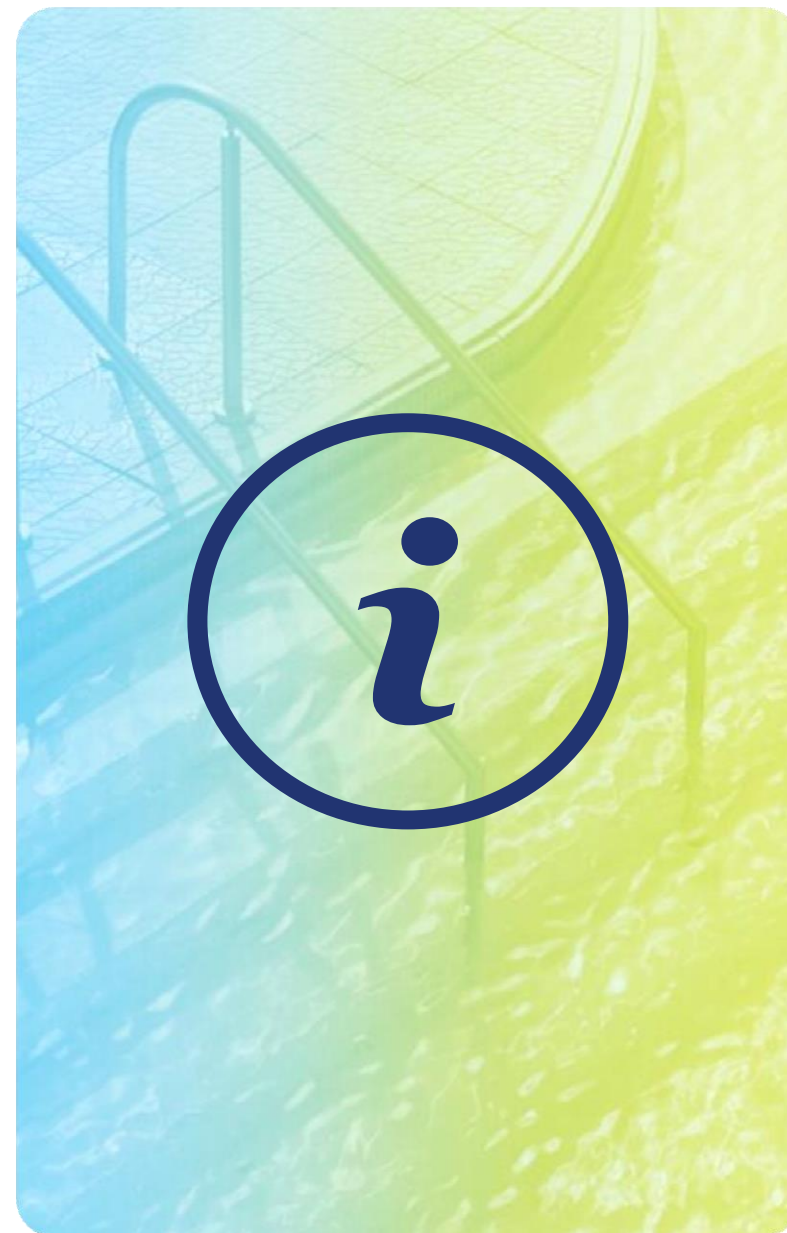
This document is for information purposes only and does not constitute an offer to sell, exchange or buy, or an invitation to make offers to buy, securities issued by any of the companies mentioned. This financial information has been prepared in accordance with International Financial Reporting Standards (IFRS). Zodiac reports on a September fiscal year, using US Dollars as its functional currency and under IFRS accounting standards. In this presentation, financials have thus been calendarized to December year-end based on management accounts. Financials have been converted to Euros at Fluidra reporting FX rates (2014: 1.33 USD/EUR, 2015: 1.11 USD/EUR, 2016: 1.11 USD/EUR, LTM June 2017: 1.09 USD/EUR; June 2017 net debt has been converted at 1.14 USD/EUR). Zodiac LTM EBITDA excludes transaction costs related to Rhône acquisition of Zodiac, non-recurring expenses and inventory step-up due to purchasing accounting. However, as part of merger process audited pro formas will be provided, and may modify this information. Cash flow conversion defined as EBITDA – capex divided by EBITDA. Adjusted EPS for non-recurring items, transaction costs, and amortization of acquired intangibles.

The assumptions, information and forecasts contained herein do not guarantee future results and are exposed to risks and uncertainties; actual results may differ significantly from those used in the assumptions and forecasts for various reasons.

The information contained in this document may contain statements regarding future intentions, expectations or projections. All statements, other than those based on historical facts, are forward-looking statements, including, without limitation, those regarding our financial position, business strategy, management plans and objectives for future operations. Such forward-looking statements are affected, as such, by risks and uncertainties, which could mean that what actually happens does not correspond to them.

These risks include, amongst others, seasonal fluctuations that may change demand, industry competition, economic and legal conditions, and restrictions on free trade and/or political instability in the markets where the Fluidra Group operates or in those countries where the Group's products are manufactured or distributed. The Fluidra Group makes no commitment to issue updates or revisions concerning the forward-looking statements included in this financial information or concerning the expectations, events, conditions or circumstances on which these forward-looking statements are based.

In any event, the Fluidra Group provides information on these and other factors that may affect the Company's forward-looking statements, business and financial results in documents filed with the Spanish National Securities Market Commission. We invite all interested persons or entities to consult these documents.



Today's Speakers



Eloi Planes

Executive Chairman and CEO

- Over 20 years of experience in the sector
- Fluidra's CEO since 2006 and Executive Chairman since 2016



Xavier Tintore

Chief Financial Officer and Corporate General Manager

- Over 25 years experience in corporate and finance in multinationals and public companies
- Joined Fluidra in 2010



Bruce Brooks

Chief Executive Officer

- Over 30 years of experience in global consumer and industrial products industries
- Joined Zodiac as CEO in 2011

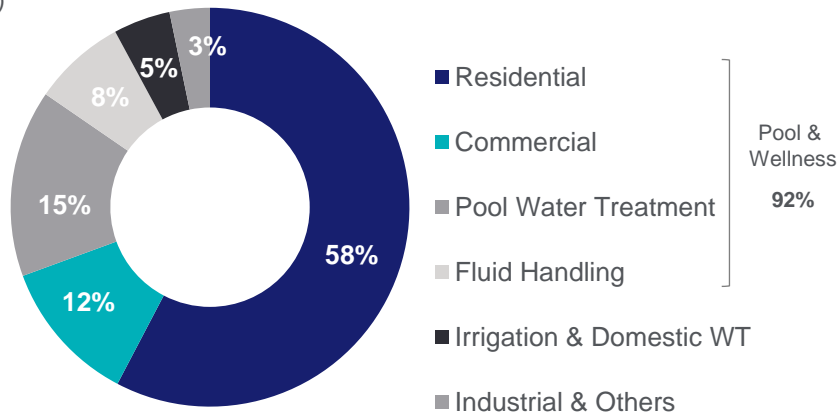
Fluidra at a Glance

Company Overview

- An international leader in solutions for Pool & Wellness
- Vertically integrated
- Products sold in more than 150 countries
- Direct presence in 45 countries through 160 branches
- 80% of revenues generated outside of Spain and 36% outside Europe
- Over 53,000 clients worldwide and over 20,000 SKUs

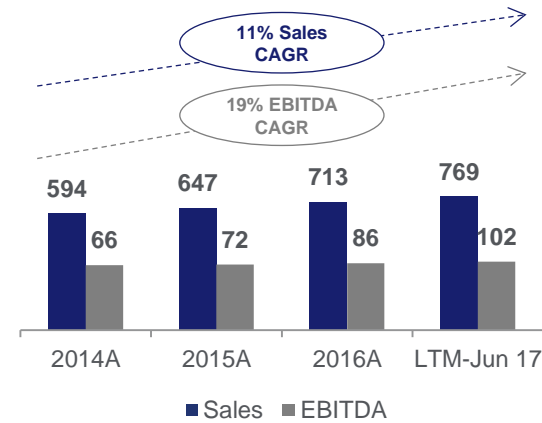
Sales Split – By Business Unit

(LTM-Jun 17)



Highly Profitable and Cash Generating Business

Sales / EBITDA
(in €m)

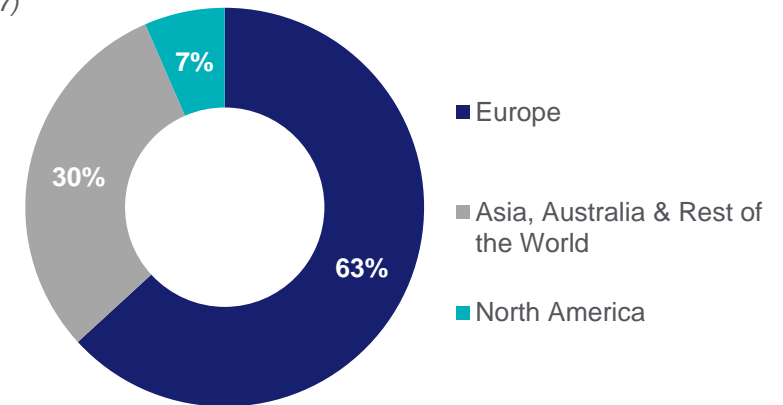


(LTM Jun-17)

- EBITDA: €102m
- EBITA: €76m
- EBITDA – Capex: €77m
- Cash Flow Conversion: 75%

Sales Split – By Geography

(LTM-Jun 17)



ASTRALPOOL

CEPEX

FLUIDRA
CONNECT

CPX
Professional

Certikin

Gre

FLUIDRA

ZODIAC

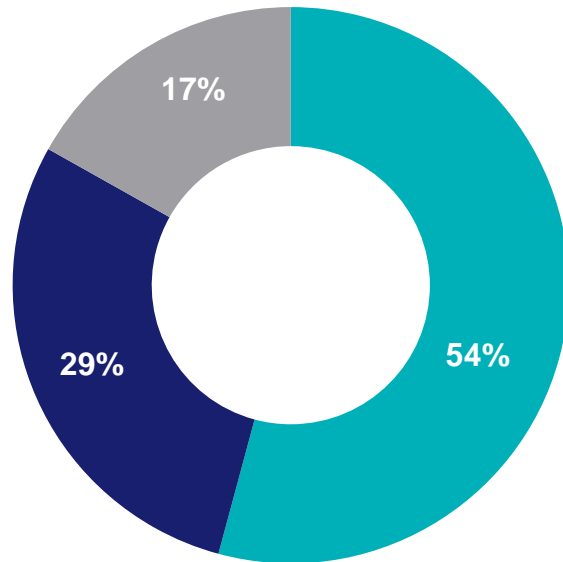
Fluidra's Strategic Objectives Fully Accomplished 1.5 Years in Advance

		Target 2018 <i>Fluidra's Strategic Plan⁽¹⁾</i>	LTM-Jun 2017 <i>Actual</i>	
Profitable Growth	Sales (€m)	750	769	✓ +2.5%
	EBITDA (€m)	100	102	✓ +2.0%
	Net Income (€m)	30	34	✓ +12.3%
Value Creation	ROCE (EBITA) (%)	11.9%	14.0%	✓ +210 bps
	Capex / Sales (%)	4%	3%	✓ (70 bps)
	Net Financial Debt / EBITDA (x)	2.2x	1.9x	✓ (0.3x)
	Total Shareholder Return ⁽²⁾ (%)	<ul style="list-style-type: none"> ■ Total shareholder return of 92% (market value growth of 84% + 7% of dividends) 		

Notes: Figures may not add up due to rounding. (1) Target metrics for 2018 announced in Fluidra's Strategic Plan the 17th of November 2015. (2) Calculated from 17th of November 2015 until 3rd November 2017. Includes gross dividends paid of 0.090 and 0.135 per share in the 7th of October 2016 and 6th of October 2017 respectively.

Pool Market Global Industry Landscape

Market Weight by Geography⁽¹⁾



■ Americas

■ Europe

■ Rest of the World

Market Dynamics

- The Americas has the largest share of the global pool equipment market at c. 54%, followed by Europe with c. 29%
- Leading player with a global reach in a competitive and growing market with a mix of global and regional players

Zodiac Provides Fluidra Access to the Growing and Highly Profitable US Market

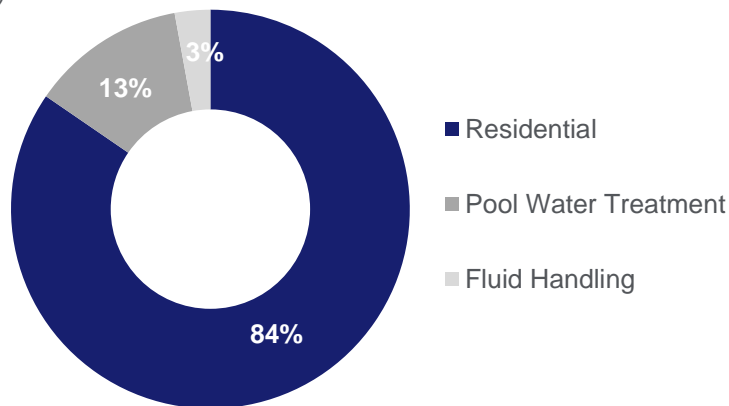
Introducing Zodiac

Company Overview

- Zodiac is a premium branded pure play pool solutions company
- Core competency in innovation and a industry leader in Internet of Pools (IoP) / connected pools
- Leading position in the new build segment in the US
- Compelling aftermarket opportunity in the US
- Capital light manufacturing model and strategy
- Privately owned business managed primarily from the US

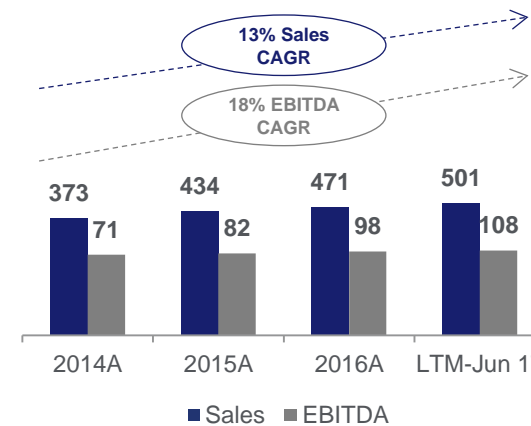
Sales Split⁽¹⁾– By Business Unit

(LTM-Jun 17)



Highly Profitable and Cash Generating Business

Sales / EBITDA
(in €m)

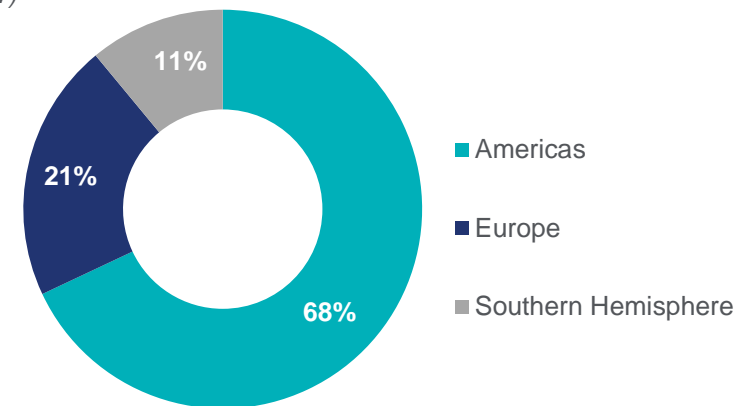


(LTM Jun-17)

- EBITDA: €108m
- EBITA: €94m
- EBITDA – Capex: €94m
- Cash Flow Conversion: 87%

Sales Split – By Geography

(LTM-Jun 17)

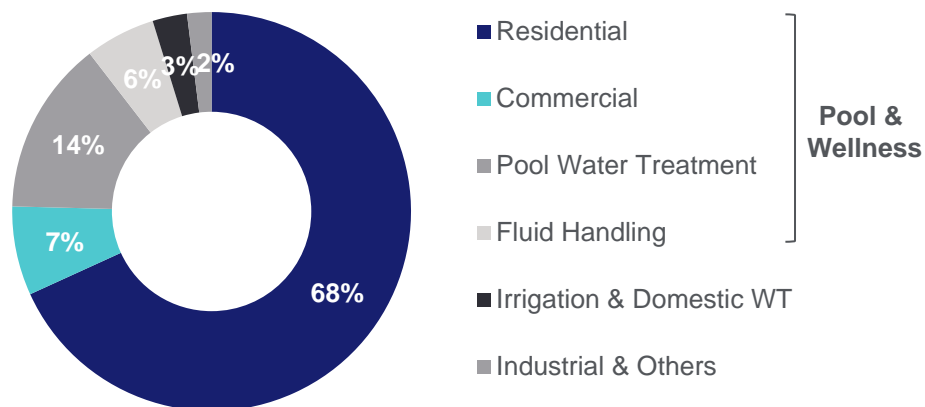


Note: (1) Gross sales for business mix details.

Introducing the New Fluidra

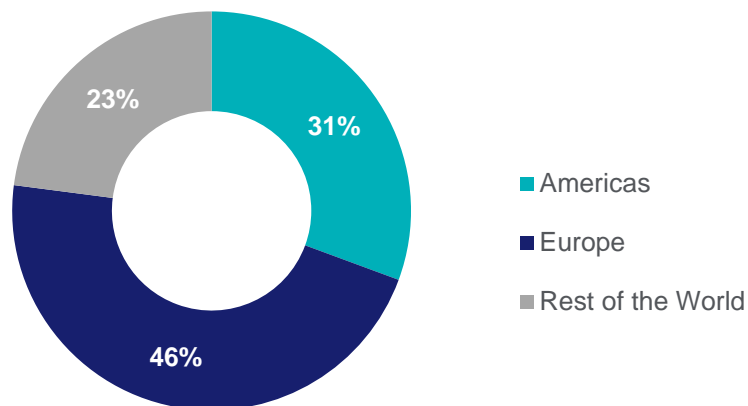
Pro Forma Sales Split – By Business Unit

(LTM-Jun 17)



Pro Forma Sales Split – By Geography

(LTM-Jun 17)



Key Metrics

LTM Metrics in €m



Pro Forma

	FLUIDRA	ZODIAC	Pro Forma
Sales	769	501	1,269
EBITDA	102	108	210
EBITA	76	94	170
Net Financial Debt	192	558	750

- ✓ Pro Forma ownership: 42% Rhône / 29% Fluidra Families / 29% free float
- ✓ Board of Directors formed by 12 members: 4 independent, 3 + 1 nominated by founding families and 3 + 1 nominated by Rhône
- ✓ Eloi Planes as Executive Chairman, Bruce Brooks as CEO and a blended management team
- ✓ Quick deleveraging objective and adequate dividend policy supported by enhanced cash flow generation

Strong Value Creation

Balanced Asset

- One of the North American leaders in in cleaners, heaters and water care
- Strong global competitor through the combination of currently existing platform in Europe with Zodiac's leading position in the US

Entry into a Market with Strong Momentum

- US is largest contributor of inground pool base at a global level
- Ageing installed inground pool base in the US allows for optimistic market recovery post crisis and enhanced growth outlook

Strong Cash Generation

- Improved cash flow generation
- Strong deleveraging profile

Strong Synergy Potential

- €35m synergies achievable with high degree of certainty, originated from cost base optimisation
- Potential upside from sales synergies

Valuation

- Transaction executed at attractive terms across various valuation methodologies, including EBITDA and EBITA multiples, that are amplified when incorporating run-rate synergies benefits
- Historical discount of Fluidra vs US-based peers on trading multiples indicate re-rating potential derived from increased size and new exposure to the US market



ZODIAC®

**A US Champion of Residential
Pool Equipment Solutions**



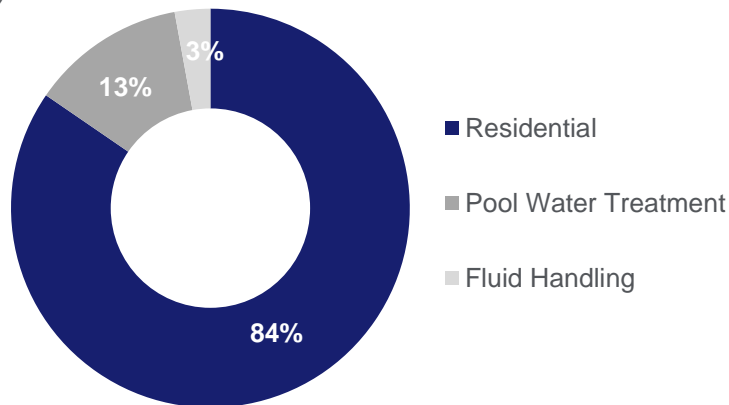
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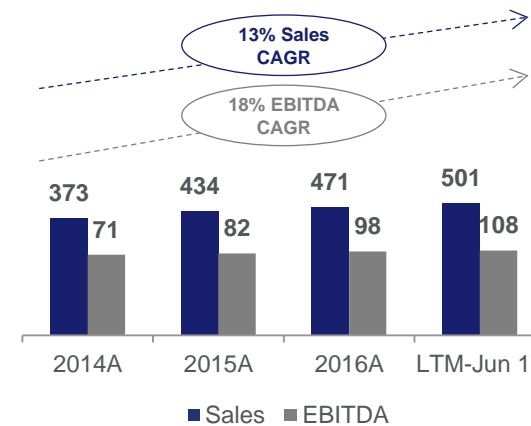
Sales Split⁽¹⁾– By Business Unit

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Highly Profitable and Cash Generating Business

Sales / EBITDA
(in €m)

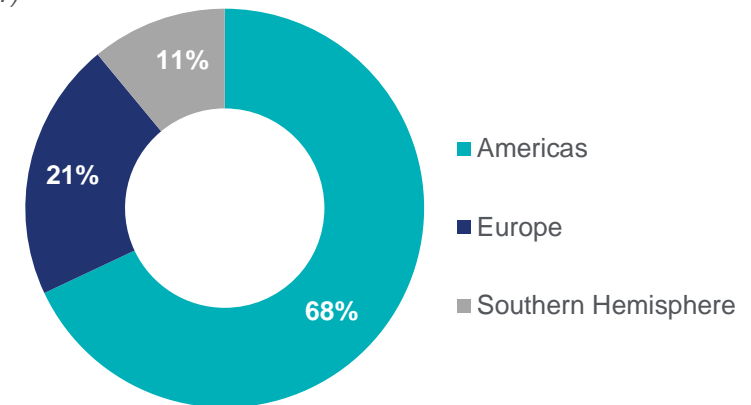


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Sales Split – By Geography

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Zodiac Differentiated Business Model

User-driven, Innovative Products



- ✓ Continuous investment in R&D based on user and customer feedback
- ✓ **Robust patent** portfolio
- ✓ Clear leader in IoT on connected pools

Delivered through Customer-centric Marketing Approach



- ✓ **Total solution approach** drives customer loyalty
 - Strong and established sales and field team
 - Comprehensive marketing
 - Leading customer care solutions

Leveraging Robust Global Footprint



- ✓ **Most globally balanced** of the full line providers
- ✓ Strength in large, growing US **Sun Belt region**
- ✓ Capital light manufacturing model

Comprehensive Product Portfolio of Globally Recognized, Market Leading Brands



Top brand in automatic pool cleaners



Professional-grade line of pumps, filters, heaters, lights, valves, chlorinators, and automation



Iconic French brand used primarily in Europe and the Southern Hemisphere



Smartphone application to control key elements of a pool



Top brand in automatic pool covers – pioneered the automatic pool cover



Top brand in LED underwater nicheless lighting products



Original in-floor pool and spa cleaning system



Eco-friendly mineral sanitizer that delivers sparkling clean pool water



Historically strong cleaner brand used for channel management in Australia



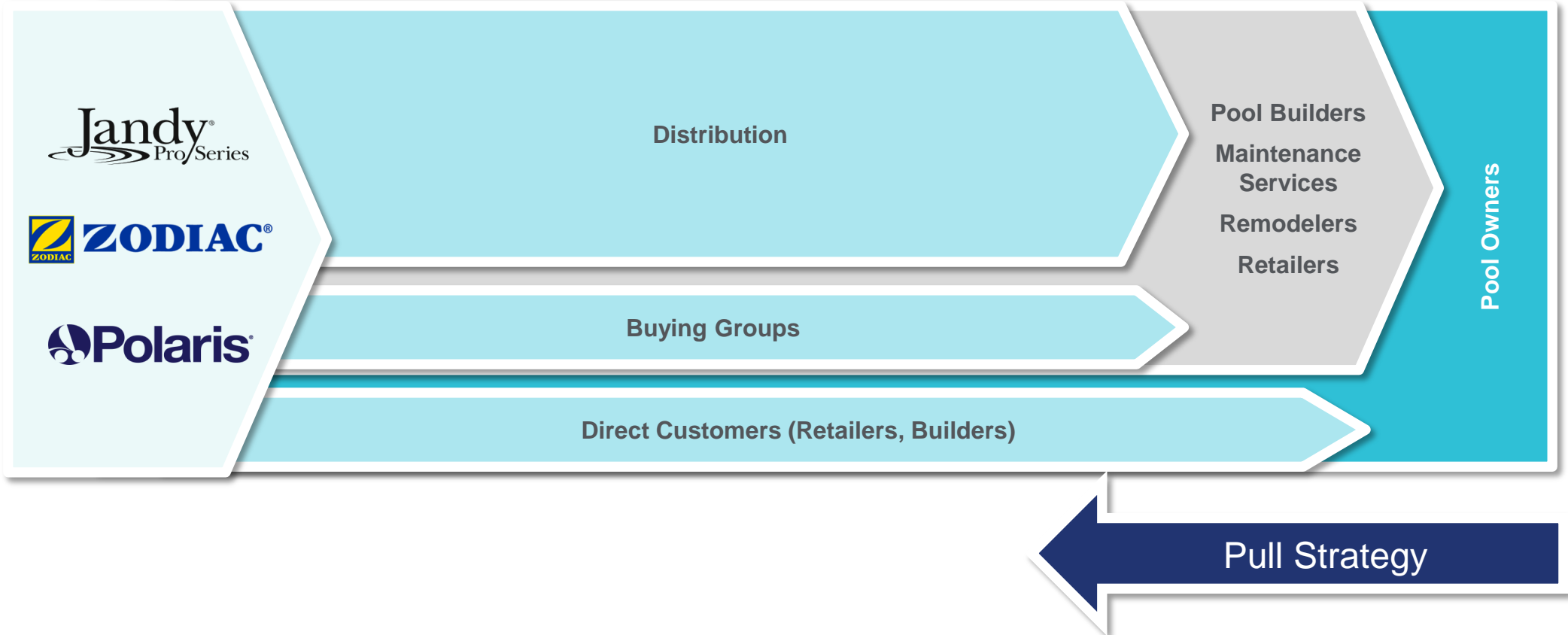
Custom water and fire features



A Strong Branded Portfolio of Highly Engineered Products for In-ground Residential Pools

Zodiac Americas Commercial Approach

Zodiac Customers / Prescribers are the Main Focus of Zodiac Commercial Strategies



Key Success Factors

- User-driven, innovative products
- 360 degree marketing approach in partnership with customers
- Industry leading customer care solutions, focused on prescribers
- Zodiac Academy technical training

Zodiac: A Compelling Story



1 A Global Leader in Cleaners with Significant Opportunity in Equipment (US)

- A global leader in cleaners
- Significant opportunity in equipment

2 A Leader in New Construction Creating significant US Aftermarket Opportunity

- Potential to increase competitiveness in key market segments in the US

3 Comprehensive Product Portfolio of Globally Recognised, Market Leading Brands

- Zodiac maintains a **branded portfolio of highly engineered products and services for in-ground residential pools**

4 Strong Pipeline of Innovative New Products and Solutions

- **Integrated global capabilities** with more than 100 engineers on staff and a robust product road-map with a clear target of outgrow the market

5 Proven Operational Track Record and Potential for Further Efficiency

- **Operational efficiency plan successfully implemented** originating future annual savings

6 Well Balanced Team of Industry and Functional Experts

<p>Bruce Brooks CEO</p> <ul style="list-style-type: none"> ■ +30 years of experience 	<p>Troy Franzen Americas</p> <ul style="list-style-type: none"> ■ +20 years of experience 	<p>Keith McQueen Inn. & Engineering</p> <ul style="list-style-type: none"> ■ +20 years of experience 	<p>Joe Linguadoca Operations</p> <ul style="list-style-type: none"> ■ +20 years of experience
----------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------

✓ €501m sales

✓ 21% EBITDA margin

✓ High cash flow generation

FLUIDRA



ZODIAC®

Compelling Strategic Story



Compelling Strategic Combination

1

Structurally Attractive Industry

- Large Installed Base Drives Annuity-Like Aftermarket
- Growing New Pool Construction

2

A Global Leader in Pool Equipment and Solutions

- Globally Recognized, Iconic Brands Allow Market Segmentation and Channel Optimization
- High Geographic Complementary Reduces Risk Profile
- Matched Product Offering and Strong Competency in Product Development to Drive Further Growth
- World Class Management Team Comprised of Industry and Functional Experts

3

Compelling Transaction Creates Value for Shareholders

- A Double-Engine Model: Growth & Resilience
- Significant Synergies that Deliver Long-Term Value
- Financially Compelling Business Model with a Strong and Growing Cash Generation Profile

FLUIDRA



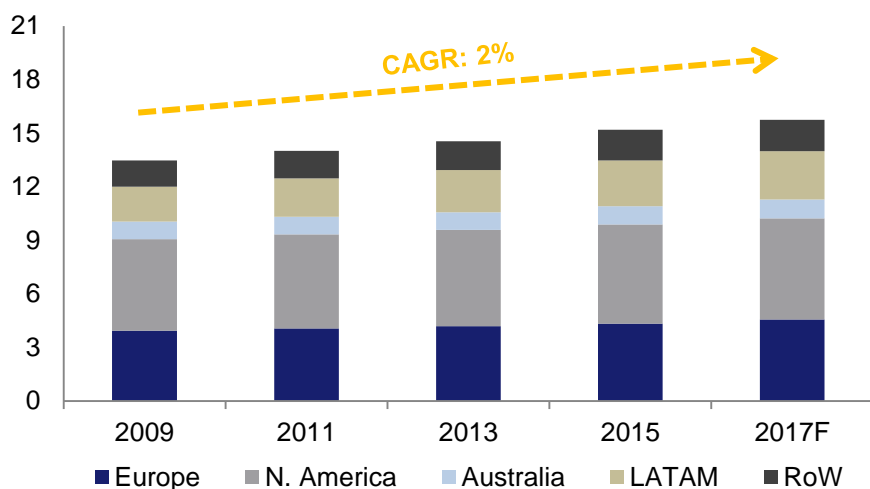
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ZODIAC®

① Structurally Attractive Industry

Large Installed Base Drives Annuity-Like Aftermarket⁽¹⁾

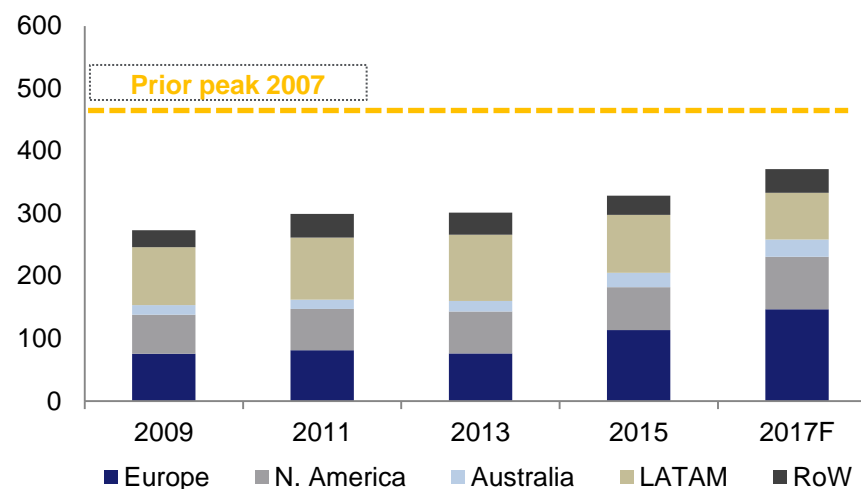
(In millions)



- Global installed base of c.16 million pools growing at a c.2% annual rate ensures long-term opportunity for the aftermarket
 - Consistent growth through the cycle
- Aging installed base of pools requires aftermarket upgrades and opportunity for new “connected” offerings
- Aftermarket is growing 2x faster than the installed base
- Growth driven by higher automation and replacement of pre-recession pool equipment (increasing average ticket)
- Aftermarket represents c.75% of the addressable pool equipment market globally

Growing New Pool Construction⁽¹⁾

(In '000s)



- Pool equipment is in a multi-year growth cycle reflecting strong housing demand
- New pool construction growing 10% in North America and 15% in Europe
 - Current pool construction remains below prior peak
 - Our estimates count on high single-digit growth
 - Generally on a lag to new housing
- Pool equipment is critical but represents a small portion of the total cost of the pool
- New construction growth feeds aftermarket annuity

Steady Growth of Installed Pool Base and New Pool Construction Expected to Continue Across the Board

② Globally Recognized, Iconic Brands Allow Market Segmentation and Channel Optimization



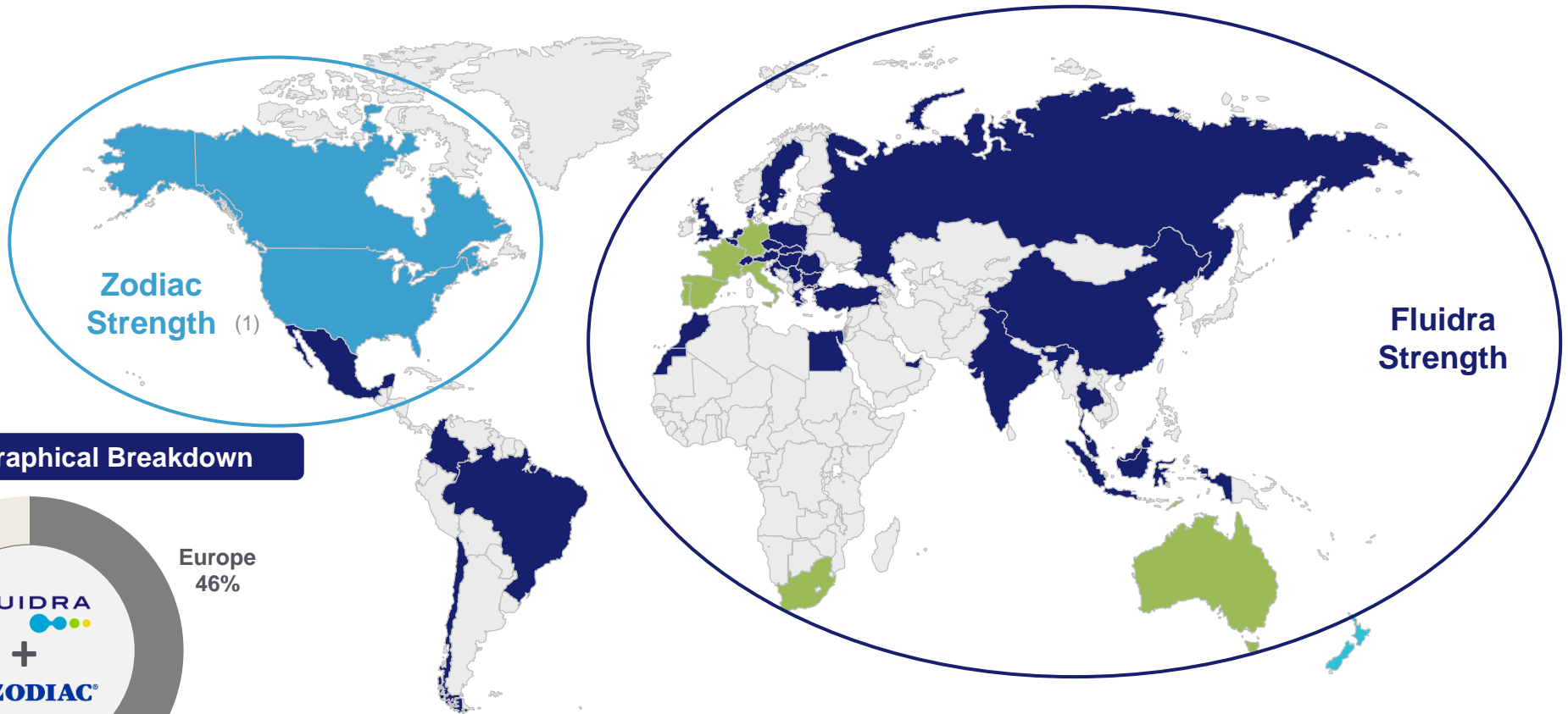
Industry
Leading
Brand
Portfolio



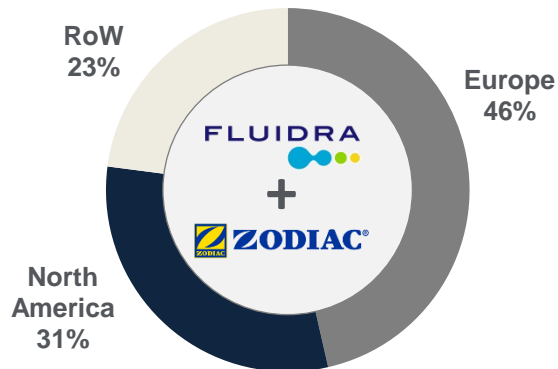
Industry's Best Brands for Each Segment and Channel

② High Geographic Complementary Reduces Risk Profile

- €1.3bn of combined sales, with local presence in over 45 countries and sales in more than 150 countries
- Access to virtually all major pool markets
- Limited geographical overlap: significant cross-selling opportunity



Sales PF Geographical Breakdown



■ FLUIDRA ■ ZODIAC® ■ Market Served by Both

Geographically Diversified Footprint with Presence In Over 45 Countries

Note: (1) Fluidra serves US as a niche market for certain products.

② Matched Product Offering and Strong Competency in Product Development to Drive Further Growth



	FLUIDRA	ZODIAC
Above Ground Pools	✓	✗
Automation / Connectivity	✓	✓
Commercial Equipment	✓	✗
Heaters & Dehumidifiers	✓	✓
Pressure Cleaners	✗	✓
Pumps, Filters and Valves	✓	✓
Robot / Suction Cleaners	✓	✓
Salt Chlorinators	✓	✓

- While Fluidra and Zodiac are both present in many broadly defined product categories, they focus on different geographies, segments, and price points – with minimal direct overlap



- Continuous investment in R&D with largest patent portfolio in the industry
 - Over 1,100 patents combined
 - Combined workforce of >200 engineers
- Best-in-class platforms in Internet of Pools
 - Zodiac's iAqualink to join Fluidra's Connect and Blue by Riio to create the leading edge Internet of Pools solutions
- Focus on sustainable products & solutions
 - Energy efficiency and water-saving pool equipment
 - Sustainable products will support aftermarket growth

Complementary Offering, Innovation and Connectivity Will Drive Above-Market Growth

② World Class Management Team Comprised of Industry and Functional Experts



Eloi Planes
Executive Chairman

- Over 20 years of experience in the sector
- Fluidra's CEO since 2006 and Executive Chairman since 2016
- Managing Director of Fluidra Group since its inception in 2002

Xavier Tintore
Finance

- Joined Fluidra in 2010
- Over 25 years experience in corporate and finance in multinationals and public companies

Carlos Franquesa
Europe, Asia, LatAm and Southern Hemisphere

- Joined Fluidra in 2007
- Over 30 years of business, sales and operating experience

Jaume Carol
Manufacturing

- Joined Fluidra in 1991
- Over 25 years of operational and manufacturing experience



Bruce Brooks
CEO

- Over 30 years of experience in global consumer and industrial products industries
- Previously spent over 20 years at Stanley Black & Decker in various roles
- Joined Zodiac as CEO in 2011

Troy Franzen
Americas

- Joined Zodiac in 2010
- Over 20 years of experience in sales and marketing

Keith McQueen
Innovation & Engineering

- Over 20 years at Zodiac
- Has approximately 30 years of engineering and operations experience

Joe Linguadoca
Operations

- Joined Zodiac in 2012
- Over 20 years of operating experience in manufacturing and consumer durables

Highly Complementary and Experienced Management Team

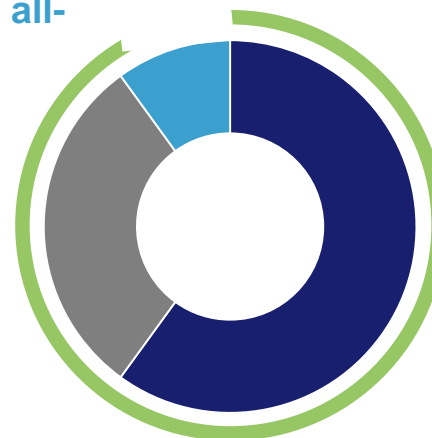
③ A Double-Engine Model: Growth & Resilience

Growth Contributors	Annual Revenue Growth Range
Installed Base Growth	3.5-4.5%
New Construction Growth	1.0-1.5%
Market Share Growth	1.0-1.5%
Organic Growth	6.0-7.0%

Combined Business is 90% Resilient⁽¹⁾

10% New Build over all-time low

30% New Build at all-time low



60% Aftermarket

Sales

Resilient Sales Base Due to Diversified Geographical Footprint

Servicing the Ageing Park of Installed Pools Drives Aftermarket Growth

New Construction Well Below Historical Peak

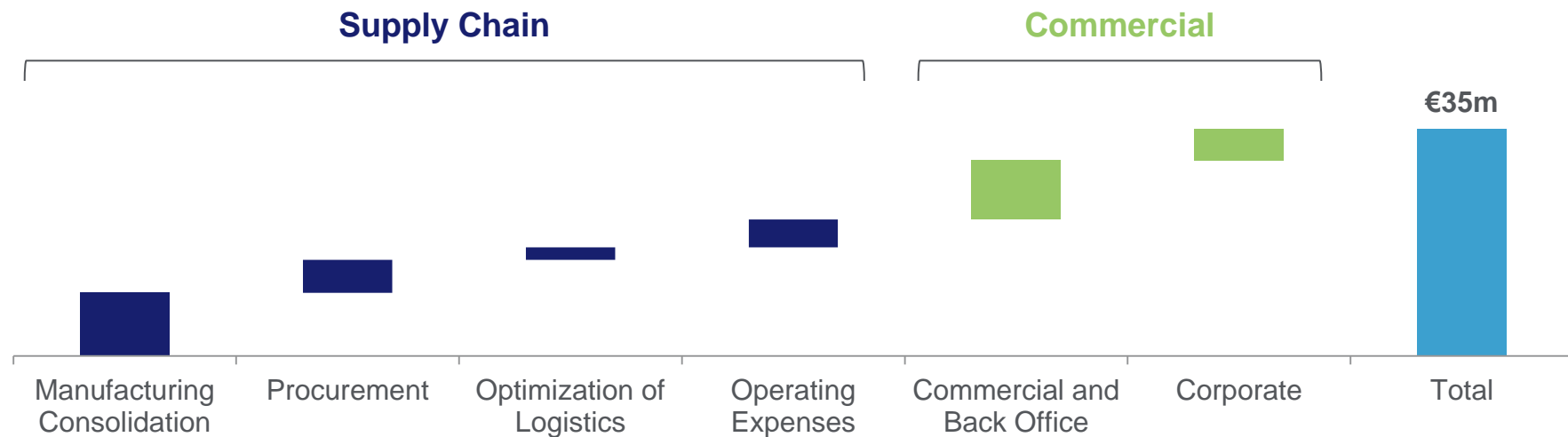
Note: (1) Resilient defined as the combination of aftermarket + base line of new builds (defined as 2009 trough levels, considered as the likely floor). The c. 10% remainder accounts for new builds above 2009 trough levels.

③ Significant Synergies that Deliver Long Term Value

Cost Synergies

- Manufacturing consolidation
- Procurement opportunities
- Optimization of logistics operations
- Reduction in indirect operating expenses
- Regional sales integration and back-office savings
- Corporate consolidation

~€35m of run-rate cost synergies by 2020, with one-off costs of ~€30m



Incremental Cost and Sales Synergies Provide Further Potential Upside

③ Financially Compelling Business Model...

Key Financial Metrics

	FLUIDRA	ZODIAC®	PF Combined		PF Combined	
				LTM-Jun 17	Pre-Synergies	Post-Synergies
Sales (€m)	769 <i>11% growth</i>	501 <i>13% growth</i>	1,269		12%	
EBITDA (€m)	102 <i>13% margin</i>	108 <i>21% margin</i>	210		17%	19%
EBITA (€m)	76 <i>10% margin</i>	94 <i>19% margin</i>	170		13%	16%
EBITDA – Capex (€m)	77 <i>75% CF conversion</i>	94 <i>87% CF conversion</i>	171		82%	
Net Financial Debt (€m)	192 <i>1.9x</i>	558 <i>5.2x</i>	750		3.6x	

Enhanced Financial Profile for the Combined Company

③ ...with a Strong and Growing Cash Generation Profile

	LTM-Jun 17 PF	Key Drivers	2020 Guidance
Sales (€m)	1,269	<ul style="list-style-type: none"> Steady aftermarket growth driven by installed base New construction recovery in Europe and US Cross-selling opportunities 	<ul style="list-style-type: none"> 6-7% organic annual growth rate Upside from synergies and M&A
EBITDA (€m)	210 <i>17% margin</i>	<ul style="list-style-type: none"> Operational efficiencies Expected cost-synergies 	<ul style="list-style-type: none"> EBITDA margin of ~21%
Capex (€m)	39 <i>3% of revenue</i>	<ul style="list-style-type: none"> Manufacturing and R&D optimization 	<ul style="list-style-type: none"> ~3% of revenue
Net Working Capital % of Sales (%)	27.5% of revenue	<ul style="list-style-type: none"> Manufacturing and logistics optimization 	<ul style="list-style-type: none"> ~25% of revenue
Leverage (x)	3.6x	<ul style="list-style-type: none"> Strong free cash flow generation 	<ul style="list-style-type: none"> Net leverage < 2.0x
ROCE (EBITA) (%)	10.3%		<ul style="list-style-type: none"> >16%
Adjusted EPS	Accretive	<ul style="list-style-type: none"> Adjusted EPS accretive in the first full calendar year after closing 	

Transaction Overview

2

Structure

Statutory merger; Fluidra to issue 83 million new shares to Zodiac shareholders

Ownership

42% Rhône Capital / 29% Fluidra Founding Families / 29% free float

Transfer Restriction

Restrictions on share transfers of 3 years for Families and 2 years for Rhône

Capital Structure

Estimated **Net Financial Debt / EBITDA of 3.6x** (pre-synergies) PF Jun-2017. The parties have secured committed debt financing to replace Fluidra's debt and execute the merger
Anticipate launching a **full refinancing of both companies** in early 2018

Board of Directors

12 members: 4 independent, 4 nominated by founding families and 4 nominated by Rhône

Management

Executive Chairman: Eloi Planes
CEO: Bruce Brooks
Best-of-breed blended Management Team

Headquarters

Global HQ: Sabadell (Barcelona), Spain
North America HQ: Vista (San Diego), California, USA

Listing


The combined company will remain **listed in Spain**

Key Conditions

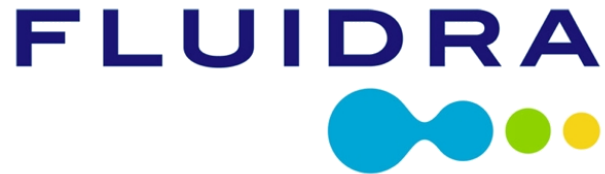
Customary regulatory and shareholder approvals
Mandatory tender offer exemption by CNMV

Strong and Stable Group of Core Shareholders Focused on Value Creation

Key Transaction Milestones

Milestones	Timeline
1 Execution of Legal Documentation	 November 2017
2 Fluidra's General Shareholders' Meeting	Q1 2018
3 Expected Launch of Refinancing Process	Q1 2018
4 Expected Antitrust Clearance	H1 2018
5 Resolution on Tender Exemption by CNMV	H1 2018
6 Effectiveness of the Merger	H1 2018
7 Expected Approval of Listing Documentation by CNMV and Listing of the Shares	H1 2018

Creating a Global Leader



- A leader in Europe, Australia, Asia and South Africa



A global leader in pool equipment and solutions

- A leader in North America (US is largest pool market globally)

- Broadest product portfolio in residential pool



Industry's most comprehensive product portfolio

- A global leader in cleaners
- Additional competency in water features

- European leader in connected pools



History of innovation

- #1 in North American connected pools

- Founded in 1969



Longstanding brand heritage

- Brand launched in 1896, pool business entered in 1946

Compelling Strategic and Financial Benefits



Strategic Benefits...

✓ A global leader in pool equipment and solutions

✓ Industry's most comprehensive product portfolio

✓ History of innovation

✓ Longstanding brand heritage

...Will Drive Financial Returns

✓ Strong free cash flow generation

✓ Significant cost synergies expected, with sales synergies as a further potential upside

✓ Enhanced returns on capital

✓ Attractive valuation based on strong fundamentals of the merger, and US peers multiples

Strong Strategic and Financial Benefits to Further Generate Meaningful Shareholder Value



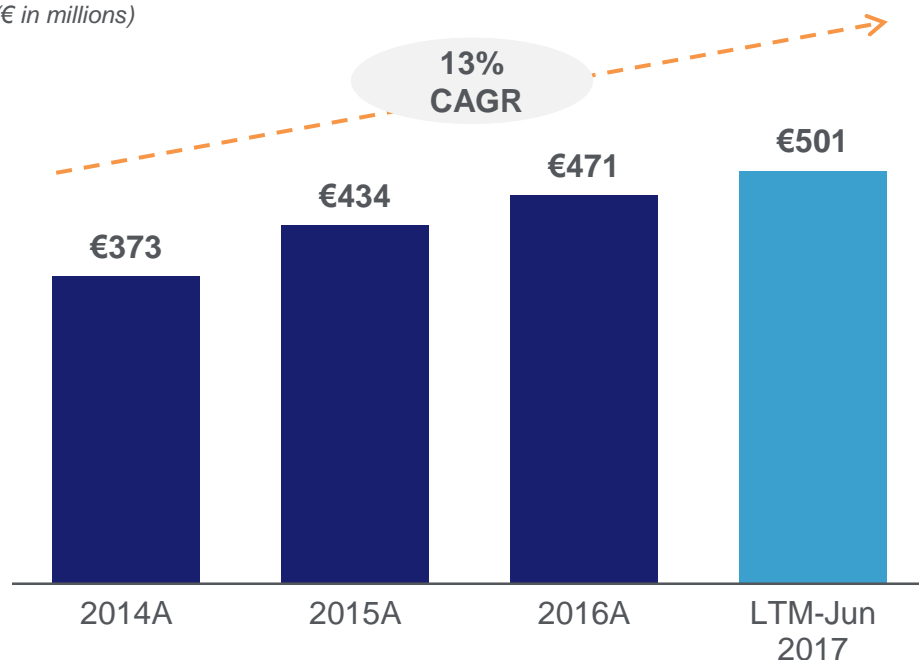
Thank You

Appendix

Zodiac Financial Summary

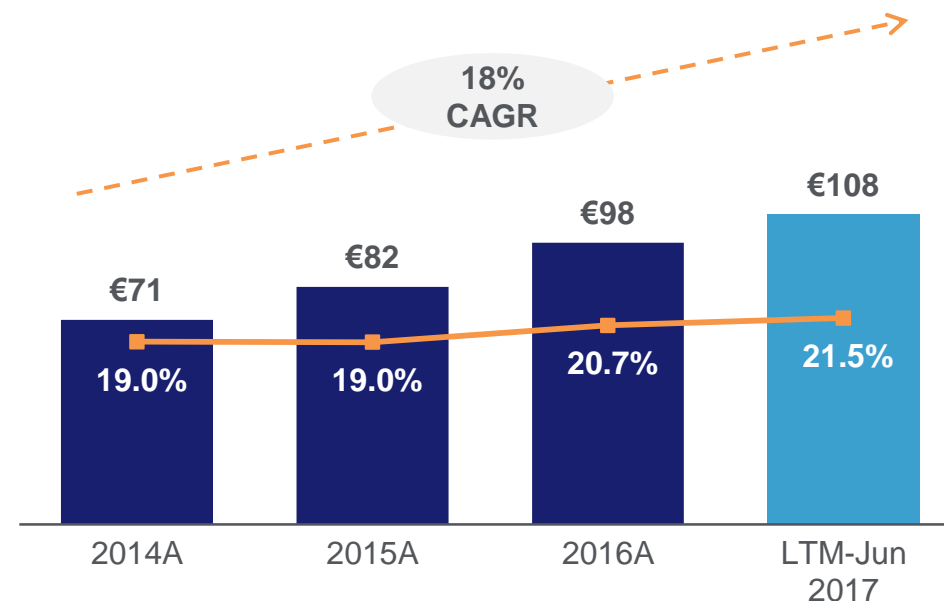
Sales

(€ in millions)



EBITDA and Margin

(€ in millions)



“Early Buy” Shift

- During July 2017, Zodiac made the decision to **change the timing of its U.S. Early Buy program** to better align it with **industry practice and customer demand patterns**
- **Early Buy programs** are a standard practice in the swimming pool equipment industry that **allow distributors and dealers to pre-buy inventory for the following season, at favorable pricing and payment terms**
- In previous years, Zodiac’s Early Buy order placement window was **open in August and September, and shipments were made between August and December**. Pursuant to the terms of Zodiac’s 2018 Early Buy program, **orders were placed in October 2017, for shipment between October 2017 and February 2018**
- As a result, Zodiac shifted orders, **sales and EBITDA from the fourth fiscal quarter of 2017 into the first half of fiscal year 2018**. As a consequence, the Dec-2017 last twelve months financial performance is expected to be down, before returning to the run rate in the first half of fiscal year 2018
- This **value-enhancing initiative** to shift Early Buy is designed to: (i) **satisfy customer requests** of moving shipments closer to the season; and (ii) realize permanent and structural improvements to cash flow and net working capital performance by smoothing operations