

## A LA COMISIÓN NACIONAL DEL MERCADO DE VALORES

Fluidra, S.A. (“**Fluidra**”), en cumplimiento de lo dispuesto en el artículo 228 del Texto Refundido de la Ley del Mercado de Valores aprobado por el Real Decreto Legislativo 4/2015, de 23 de octubre, hace público el siguiente

### HECHO RELEVANTE

Con fecha 3 de noviembre de 2017, Fluidra y el grupo Zodiac acordaron la fusión por absorción de Piscine Luxembourg Holdings 2 S.à r.l. por Fluidra (la “**Fusión**”) comunicada por primera vez mediante el hecho relevante publicado el 3 de noviembre de 2017 con número 258221.

Los grupos Fluidra y Zodiac están iniciando un proceso de sindicación para refinanciar la estructura del capital de la deuda de ambos grupos (la “**Refinanciación**”), el cual desplegará sus efectos a partir de la fecha de efectividad de la Fusión. Está previsto que la Refinanciación incluya los siguientes préstamos multdivisa: (i) un préstamo senior garantizado de 850 millones de euros; (ii) una línea de crédito *revolving* (RCF) de 130 millones de euros; y (iii) una línea de crédito basada en activos (*asset based lending facility*) (ABL) de 230 millones de dólares.

La Presentación a los Prestamistas, documento que servirá de soporte al proceso de sindicación, se ha publicado en la página web de Fluidra ([www.fluidra.com](http://www.fluidra.com)) y se adjunta a este hecho relevante.

Sabadell, a 15 de febrero de 2018



**Presentation to Lenders**  
February 2018

# Disclaimer

The information and opinions contained in this Presentation (the “Presentation”) speak only as of the date identified on cover page of this Presentation or as of the date specified herein. They are subject to change without notice and neither Fluidra, S.A. (“Fluidra”) and Piscine Luxembourg Holdings 2 S.à r.l. (“Zodiac”, together with Fluidra, and each of their respective subsidiaries, the “Company”) nor any other person intends to update or otherwise revise such information or opinions (including any forward-looking statements) to reflect the occurrence of future events or developments even if any of the assumptions, judgments and estimates on which the information contained herein is based prove to be incorrect, made in error or become outdated.

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Fluidra and Zodiac Pool Solutions S.à r.l. prepare consolidated financial statements in accordance with International Financial Reporting Standards (IFRS). Fluidra reports on a December fiscal year, using Euros as its functional currency. Zodiac Pool Solutions S.à r.l. reports on a September fiscal year, using U.S. Dollars as its functional currency. In order to align fiscal years, certain financial information of Zodiac Pool Solutions S.à r.l. has been calendarized to a December year-end, based on management accounts. USD financial information has been translated to Euros at Fluidra reporting FX rates (2014: 1.33 USD/EUR, 2015: 1.11 USD/EUR, 2016: 1.11 USD/EUR, LTM September 2017: 1.11 USD/EUR; September 2017 net debt has been translated at 1.18 USD/EUR).

EBITDA is a non-IFRS measure that is described and reconciled to net loss and is not a substitute for the IFRS equivalent. The Company believes that EBITDA is an important measure of U.S. operating performance because it allows management, lenders, investors and analysts to evaluate and assess core operating results from period to period, after removing the impact of changes to capitalization structure, acquisition related costs, income tax status, and other items of a non-operational nature that affect comparability. Reconciliations of EBITDA to net income are provided at the end of this presentation. To properly evaluate the Company's business, investors should not to rely on any single financial measure to evaluate the Company's business, and should review the IFRS reconciliations. These non-IFRS measures, as the Company defines them, may not be similar to non-IFRS measures used by other companies. Free cash flow conversion is defined as PF Combined EBITDA – Capital Expenditures. Free cash flow conversion ratio defined as PF Combined EBITDA – Capital Expenditures divided by PF Combined EBITDA.

# Agenda

Transaction Overview

Citi/Credit Suisse

Combination Rationale

Eloi Planes, Executive Chairman

Structurally Attractive Industry

Bruce Brooks, Chief Executive Officer

A Global Leader in Pool Equipment and Solutions

Compelling Risk Profile and Value Creation Plan

Xavier Tintoré, Chief Financial Officer

Syndication Overview

Citi/Credit Suisse

Appendix



**FLUIDRA**



## Transaction Overview

# Executive Summary

- On November 3, 2017, Fluidra and Zodiac entered into and announced a definitive merger agreement
  - Since announcement, Fluidra’s share price has increased by ~25%, reflecting the strategic value of the pending merger
  - The merger is expected to be completed in the first half of 2018
  - Pro forma ownership of the Company will be 42% Piscine Luxembourg Holdings 1 S.à r.l. (“Piscine”) <sup>(1)</sup> / 29% Fluidra Founding Families (“Families”) / 29% free float
  
- Fluidra and Zodiac are combining to create a leading global company of pool equipment and solutions
  - For the LTM Sept-17A period, the Company generated €1,291 million of sales and €247 million of PF combined EBITDA (~19% margin) including synergies
  - Expected run rate synergies of €35 million
  - Pro forma enterprise value of €2.9 billion<sup>(2)</sup>
  
- In connection with the merger, the Company will be refinancing its existing capital structure:
  - €1,170 million in senior secured credit facilities
    - \$230 million (€190 million) 5-year asset-based lending facility (“ABL”)
    - €130 million 6-year revolving credit facility (“RCF”)
    - €850 million 7-year first lien term loan
      - €425 million EUR tranche
      - \$525 million USD tranche
    - 2.9x net leverage including synergies, and 3.4x excluding synergies
  
  - The Company and facilities are rated Ba3 / BB by Moody’s and S&P, respectively
  
- Requesting commitments from lenders by March 6, 2018

(1) Based on PF share ownership of Piscine, Rhône will indirectly own ~40% of Fluidra at closing.

(2) Based on 195.6 million PF shares outstanding at February 12, 2018 Fluidra share price of €10.96.

# Transaction Overview

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## Structure

**Statutory merger**; Fluidra to issue 83 million new shares to Zodiac's shareholder, Piscine

## Ownership

42% Piscine / 29% Families / 29% free float  
Piscine and the Families have entered into a shareholders' agreement ("SHA")

## Transfer Restriction

**Restrictions on share transfers** of 3 years for the Families and 2 years for Piscine

## Capital Structure

**Conservative** debt capital structure with **robust liquidity** to be employed  
PF Sept-2017A **Net Debt / PF Combined EBITDA of 2.9x** (post-synergies)  
The SHA requires a supermajority vote by the Board of Directors to increase net leverage over 3.0x<sup>(1)</sup>

## Board of Directors

**12 members: 4 independent**, 4 nominated by the Families and 4 nominated by Piscine

## 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, U.S.A.

## Listing

The Company will remain **listed in Spain**

## Key Conditions

Customary regulatory and shareholders' approvals  
Mandatory tender offer exemption by CNMV

**Strong and Stable Group of Core Shareholders Focused on Value Creation**

(1) Company by-laws will be amended accordingly at closing.

# Sources and Uses & Pro Forma Capitalization Table

(€ in millions)

Sources	Amount	Uses	Amount
\$230m ABL <sup>(1)</sup>	–	Existing \$516m Zodiac first lien term loan	€437
€130m RCF <sup>(1)</sup>	–	Existing \$150m Zodiac second lien term loan	127
€850m first lien term loans	€850	Existing Fluidra debt	229
		Financing fees and transaction costs	40
		Cash to balance sheet	17
<b>Total sources</b>	<b>€850</b>	<b>Total uses</b>	<b>€850</b>

- Since Zodiac was acquired in December 2016 by Rhône, it has deleveraged from 6.0x to 5.2x
- Since December 2013, Fluidra has deleveraged from 3.9x to 1.4x
- Pro forma for the refinancing and merger, net leverage will be 2.9x, based on PF Combined EBITDA of €247 million
- The Company will have robust liquidity with PF Sept-2017A cash plus commitments under the ABL and RCF totaling ~€450 million

(€ in millions)

	Post Merge/Refi	
	PF Sep-2017	Maturity
Cash and Cash Equivalents	€134	
\$230m ABL <sup>(1)</sup>	–	2023
€130m RCF <sup>(1)</sup>	–	2024
€850m first lien term loans	850	2025
<b>Total Debt</b>	<b>€850</b>	
<i>Net Debt</i> <sup>(2)</sup>	€716	
<i>x PF Combined EBITDA</i>	2.9x	
Equity Value <sup>(3)</sup>	€2,144	
<b>Enterprise Value</b>	<b>€2,860</b>	

(1) Revolving credit facilities used to finance seasonal working capital movements and will likely be drawn at closing. Fluidra is also considering keeping certain local working capital funding lines available in the capital structure.

(2) The Company is considering keeping ~€10 million of existing loans outstanding to increase local funding efficiency (e.g. in South Africa), which would not change net debt.

(3) Based on 195.6 million PF shares outstanding at February 12, 2018 Fluidra share price of €10.96.





**FLUIDRA**



**Combination Rationale**

# Fluidra's Top Management Present at Meeting



**Eloi Planes**  
Executive Chairman

- Over 20 years of experience in the sector
- Fluidra's CEO since 2006 and Executive Chairman since 2016
- Joined Fluidra in 2002



**Bruce Brooks**  
CEO

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



**Xavier Tintoré**  
CFO

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



**Mike Allan**  
Zodiac CFO

- Over 30 years of experience in corporate and operational finance leadership roles
- Joined Zodiac as CFO in 2012

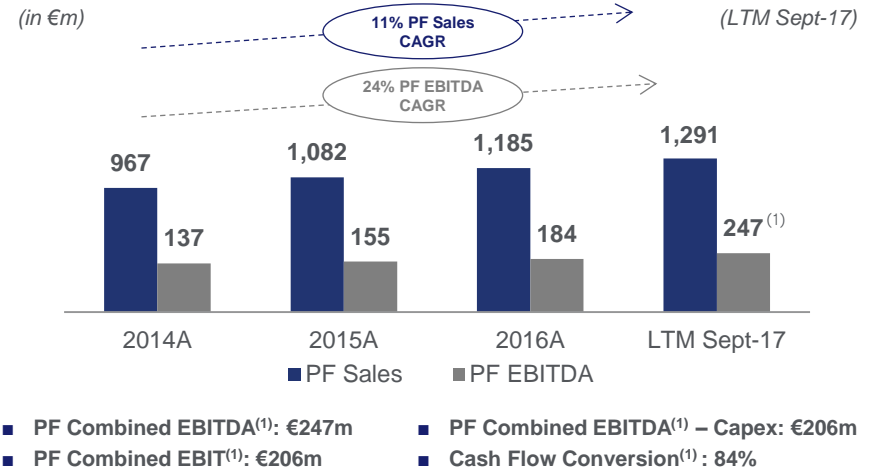
# Introducing the New Fluidra

The combination of Fluidra's leading European platform with Zodiac's leading presence in the U.S. sets the foundation for the new Fluidra: a global pool equipment and solutions leader with one of the industry's most comprehensive portfolios

## Overview

- Pool equipment and solutions specialist with leadership positions in Europe, the U.S. and the Southern Hemisphere
- Over 5,500 employees and operations in over 45 countries
- Strong global competitor on the back of current existing platform in Europe together with Zodiac's leading position in the US
- Innovative and user-focused provider of highly engineered products and solutions
- Listed on the Spanish stock exchange since 2007, with a pro forma market capitalization of €2.9bn
- Global headquarters in Sabadell (Barcelona), Spain and North American headquarters in Vista (San Diego), California

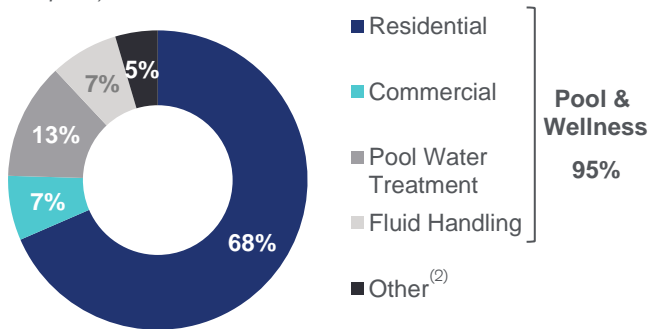
## Highly Profitable and Cash Generating Business



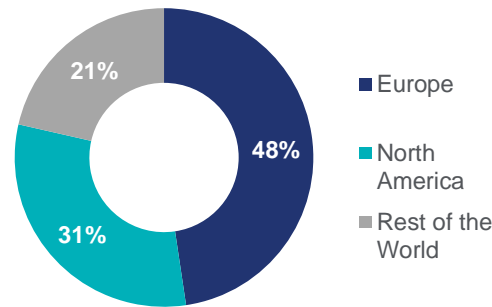
## Pro Forma Sales Split

### By Business Unit

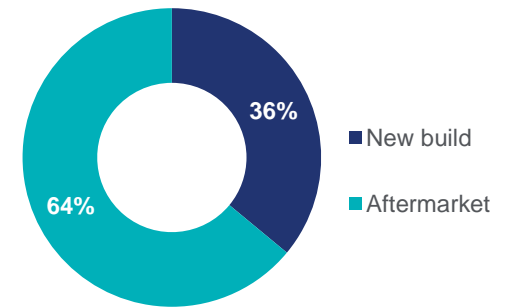
(LTM Sept-17)



### By Geography



### By Market Type



(1) Includes run rate synergies of €35m.

(2) Other includes irrigation & domestic water treatment and industrial businesses.

# Key Credit Highlights

1

## Structurally Attractive Industry

- Large installed base drives annuity-like aftermarket
- Growing new pool construction across the globe

2

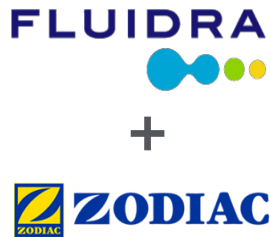
## A Global Leader in Pool Equipment and Solutions

- Globally recognized, iconic brands allow market segmentation and channel optimization
- Complementary geography footprints creates a balanced platform reducing the risk profile
- Complementary product offerings drive growth and expand addressable market
- Core competency in product development reaffirms strong market positioning
- Strong management team with depth of industry and functional experts

3

## Compelling Risk Profile and Value Creation Plan

- A Double-Engine Model: resilience & growth
- Significant cost synergies that derisk the platform
- Financially compelling business model with a strong, resilient, and growing cash generation profile



✓ ~€1.3 Billion PF Sales    ✓ 19% PF Combined EBITDA Margin    ✓ High Cash Flow Conversion



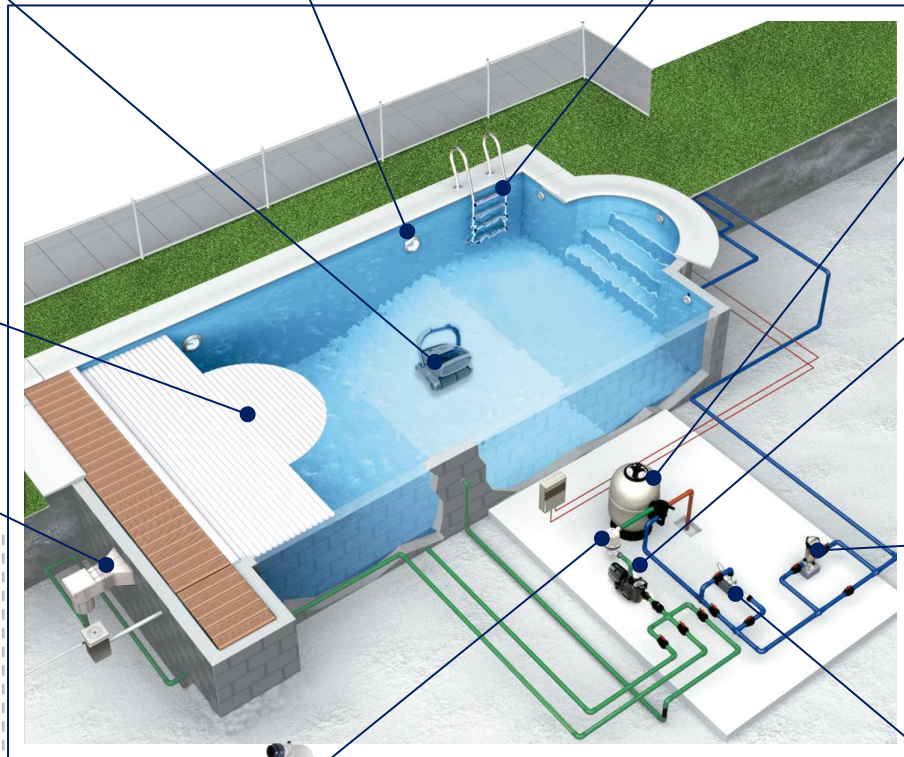
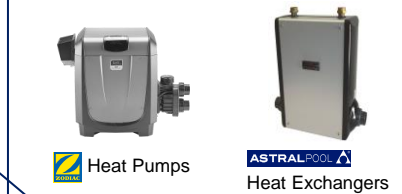
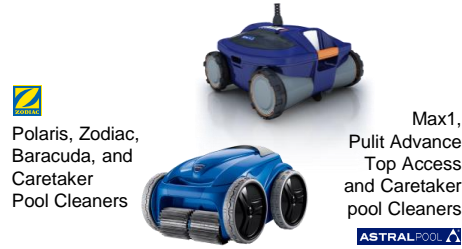
**FLUIDRA**



**1**

**Structurally Attractive Industry**

# Comprehensive Portfolio of Pool Equipment and Solutions



# Global Pool Equipment Market Overview

## Large, Global Market

- ~€8 billion market size
- Installed base of ~16 million in-ground pools

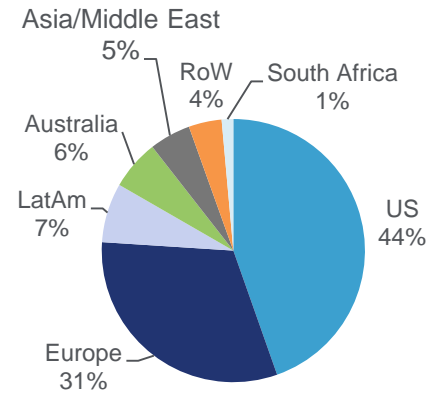
## Attractive Market Segmentation

- Equipment replacement drives aftermarket annuity
- **US Market:** ~80% aftermarket and ~20% new build
- **European Market:** ~67% aftermarket and 33% new build

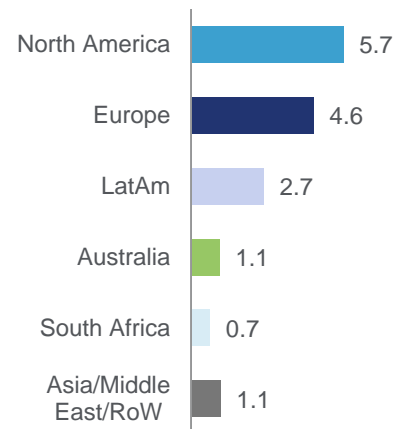
## Multi-year Market Growth

- ~5% CAGR from 2012–2016
- Strong market growth outlook
  - Residential housing growth
  - New pool build remains significantly below historical averages
  - Aging installed base (aftermarket)
- US market in initial recovery; Europe and other regions to follow

## ~€8 Billion Market Size

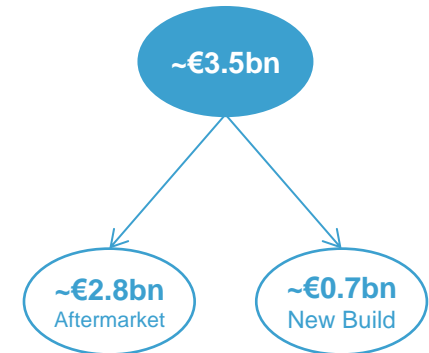


## ~16 Million Global Installed Pool Base

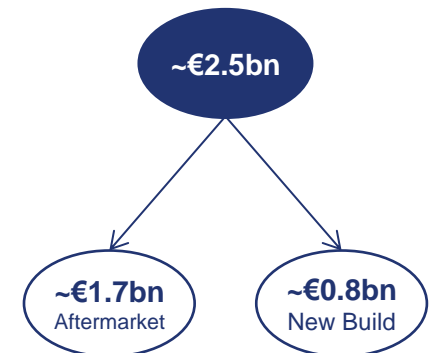


## 2017 Market Size

### US



















### Europe



# The Combination of Fluidra and Zodiac Creates an Industry Leading Player

Estimated Residential Market Position

Company	Value Proposition	Strengths	North America	Europe	RoW
Estimated Market Size			~€3.5bn	~€2.5bn	~€1.8bn
 <b>FLUIDRA</b>	Premium / User-Centric / Solution-Oriented / Value	<ul style="list-style-type: none"> <li>Strong in Europe</li> <li>Strongest in emerging markets</li> <li>Balanced global share</li> <li>Strongest in cleaners</li> </ul>	Top 3	Top 3	Top 3
 <b>HAYWARD</b>	Value	<ul style="list-style-type: none"> <li>Strong in the US</li> <li>Strongest in chlorinators</li> </ul>	Top 3	Outside Top 3	Top 3
 <b>PENTAIR</b>	Industrial Flow	<ul style="list-style-type: none"> <li>Strong in the US</li> <li>Strongest in pumps</li> </ul>	Top 3	Outside Top 3	Outside Top 3
 <b>maytronics</b>	Premium / User-Centric / Solution-Oriented	<ul style="list-style-type: none"> <li>Focus on safety and cleaners</li> </ul>	Outside Top 3	Outside Top 3	Outside Top 3
 <b>CHEMOFORM AG</b>	Value	<ul style="list-style-type: none"> <li>Strength in treatment and basic pools</li> </ul>	Outside Top 3	Top 3	Outside Top 3
 <b>BWT</b> BEST WATER TECHNOLOGY	Value	<ul style="list-style-type: none"> <li>Strong in Europe</li> <li>Strength in jets</li> </ul>	Outside Top 3	Top 3	Outside Top 3
Others	Value / Technical	<ul style="list-style-type: none"> <li>Niche product expertise</li> </ul>	 <b>Raupak</b>  <b>CMD</b>  <b>EVOQUA</b>  <b>CARVIN</b>	 <b>Next POOL</b>  <b>Myrtha Pools</b>  <b>Productos QP</b>  <b>BAYROL</b> <small>your pool &amp; spa water expert</small>	 <b>WATERCO</b>  <b>EMAUX</b> <small>Water Technology</small>

Results in a global player of scale with unrivalled combination of top 3 positions in each of North America, Europe and the Rest of the World

Source: Internal studies estimates and assumptions, reports & publications from Trade associations and annual reports.

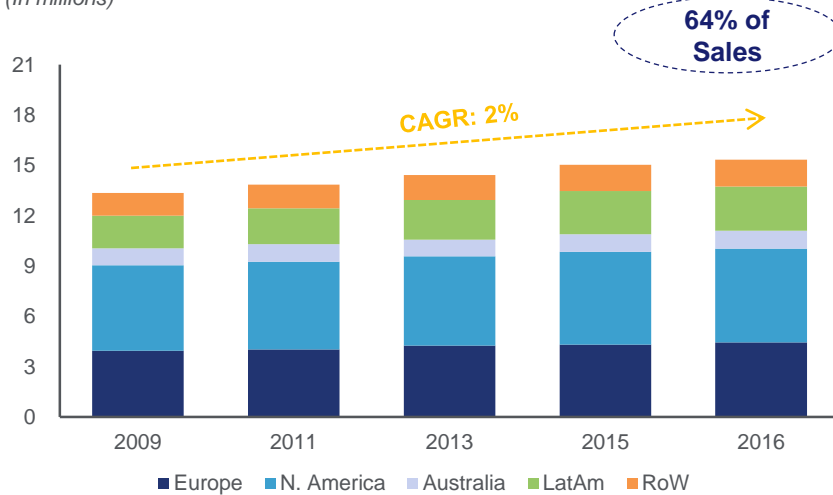


# Structurally Attractive Industry

Steady growth of installed pool base and new pool build expected to continue across the board

## Large Installed Base Drives Annuity-Like Aftermarket<sup>(1)</sup>

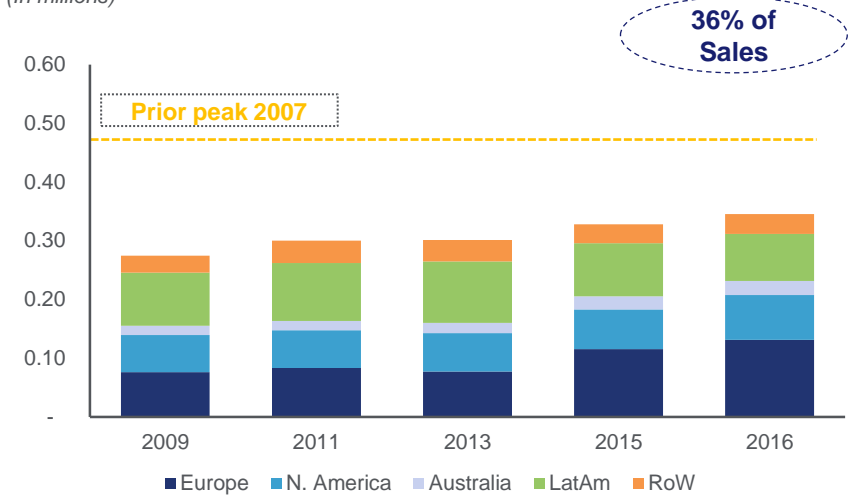
(In millions)



- Global installed base of c.16 million pools growing at a c.2% annual rate ensures a stable and resilient 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<sup>(1)</sup>

(In millions)



- Pool equipment is in a multi-year growth cycle reflecting strong housing demand
- New pool build 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

Sources: Internal studies estimates and assumptions, reports & publications from trade associations and annual reports.

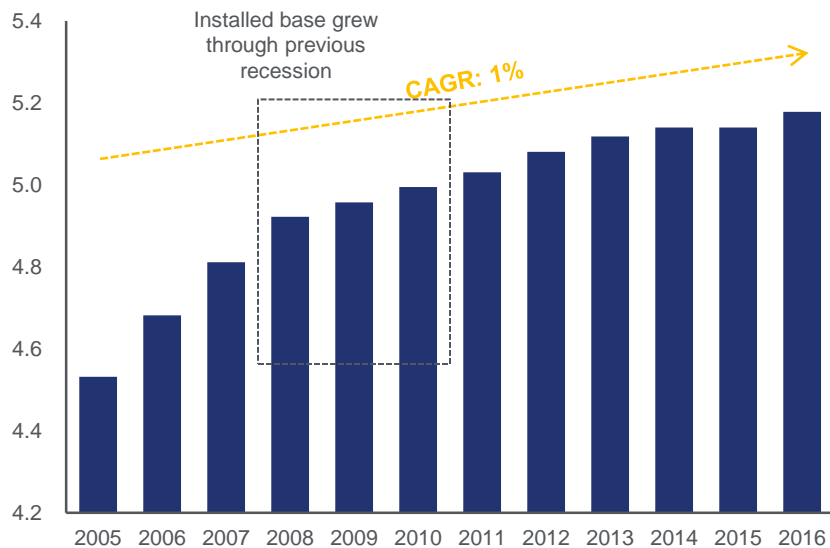
(1) Includes in-ground pools only.

# U.S. and Europe are the Key Residential Pool Markets

The expansive installed pool base demands continual aftermarket service, which drives market resilience to economic downturns

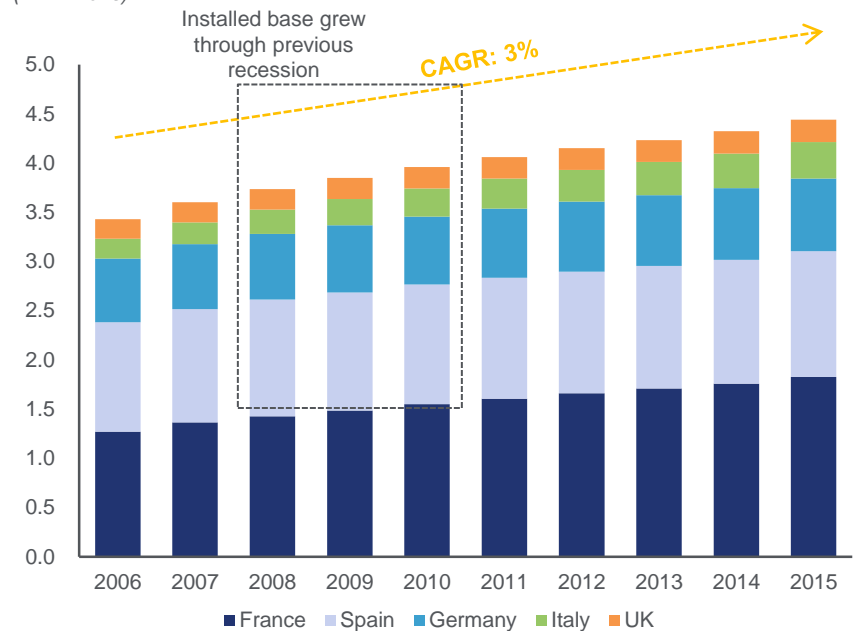
## U.S. Installed Residential Pool Base<sup>(1)</sup>

(In millions)



## Private Pool Installed Base in Key EU Countries<sup>(2)</sup>

(In millions)



- Growing market driven by consistent growth in the installed base of pools and non-discretionary nature of replacement spending
- Pool base has demonstrated considerable resilience and has grown regardless of broader external backdrop

Sources: Internal studies estimates and assumptions, reports & publications from Trade associations and annual reports.

(1) Includes in-ground pools only.

(2) Includes in-ground and above-ground pools.



**FLUIDRA**



**2 A Global Leader in Pool Equipment and Solutions**

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

Industry's best brands for each segment and channel

FLUIDRA  


 **ZODIAC®**

**ASTRALPOOL** 

 **ZODIAC®**



COVER  POOLS

 **CEPEX**

**Jandy**  
Pro/Series

**Certikin**

BARACUDA®

**CTX**  
Professional

 **Polaris**

 FLUIDRA  
**CONNECT**

**iAquaLink**  
SMART DEVICE. SMART POOL. SMART YOU.

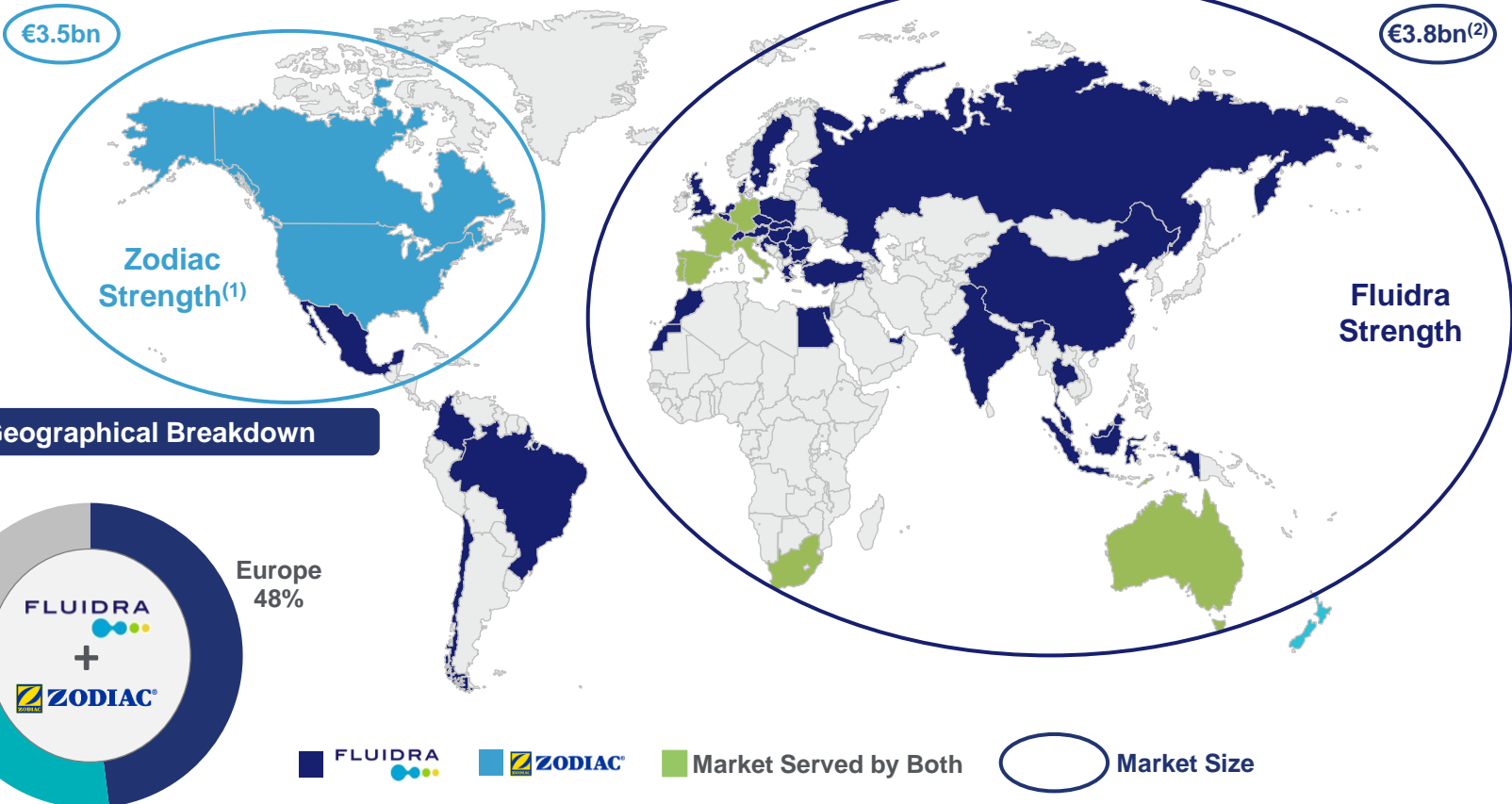
 **Nature2**

Industry  
Leading  
Brand  
Portfolio

# High Geographic Complementarity Reduces Risk Profile

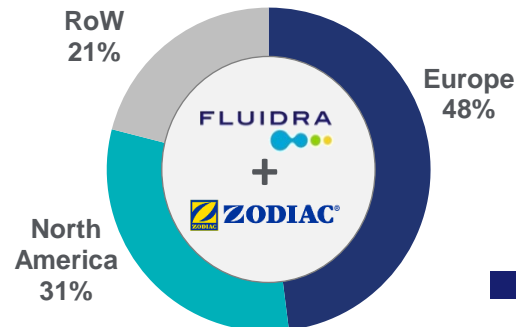
Geographically diversified footprint with presence in over 45 countries

- €1.3bn of pro forma 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



## PF Sales Geographical Breakdown

(LTM Sept-2017)



(1) Fluidra serves US as a niche market for certain products.  
 (2) Includes Europe, Australia, South Africa and Asia/Middle East/RoW.

# North America Commercial Approach

Prescribers are the main focus of the North America commercial strategies to pull demand from prescribers

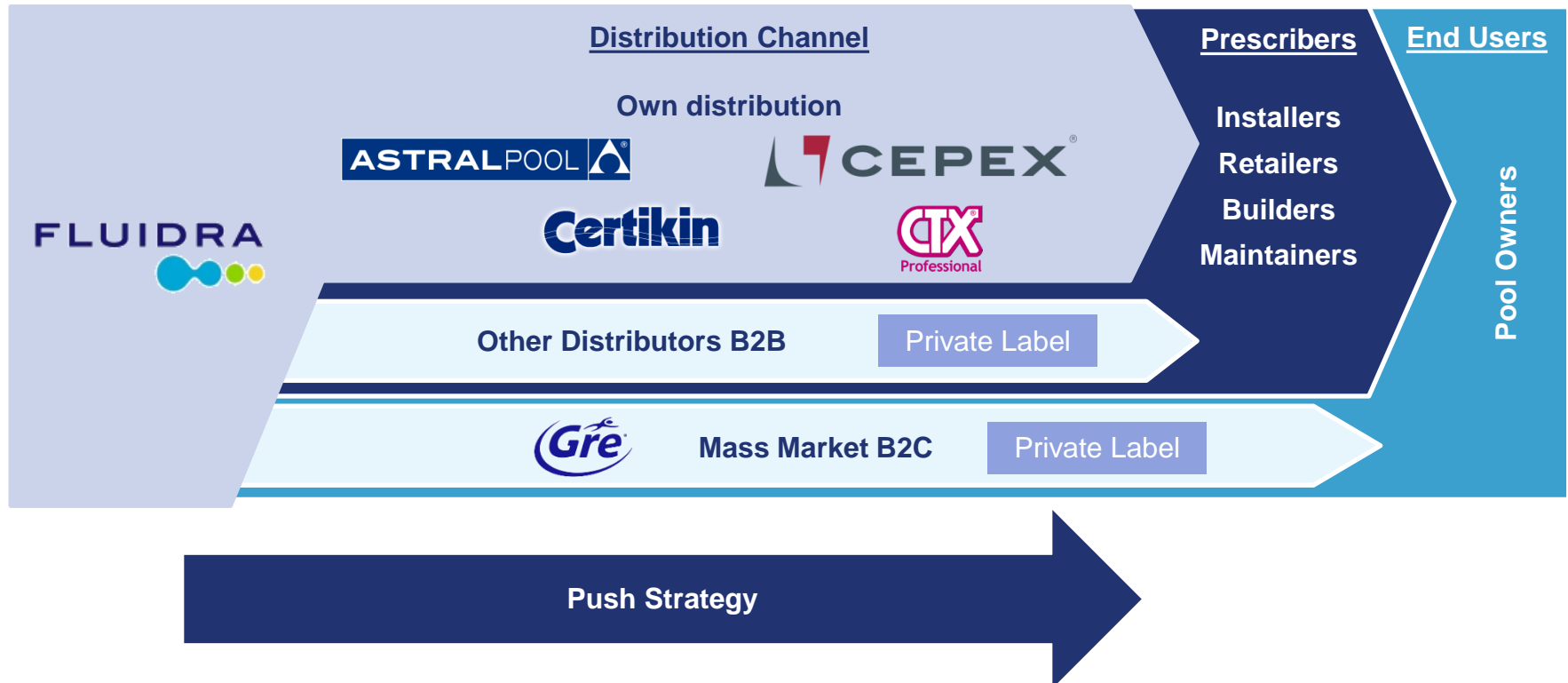


## Key Success Factors

- User-driven, innovative products driven by R+D and customer feedback
- 360 degree marketing approach focused on customer prescribers, who ultimately influence end user pool owners
- Industry leading customer care solutions, focused on prescribers
- Zodiac Academy technical training for prescribers

# Europe and RoW Commercial Approach

Europe and RoW driven by a push strategy through Fluidra's own distribution network of cash and carry's and traditional branches



## Key Success Factors

- User-driven products driven by R+D and customer requirements
- Fluidra's commercial approach allows for "one stop" shop for prescribers
- Availability at branch/on-time delivery
- Technical support and training available for prescribers community
- After sales service

# Complementary Product Offering and Strong Competency in Product Development with Minimal Direct Overlap

Fluidra and Zodiac are present in diverse product categories, geographies, segments and price points with minimal direct overlap



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

- 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

FLUIDRA  
**CONNECT**



iAquaLink

- 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



# 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 Tintoré**  
*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*

- Joined Zodiac in 1995
- 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**



**FLUIDRA**



**3**

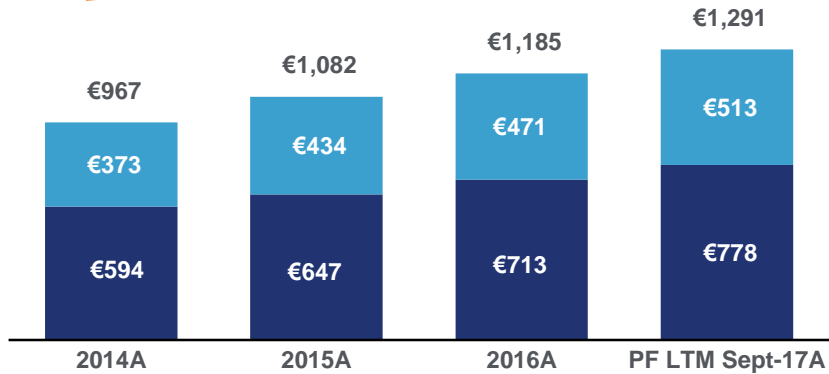
**Compelling Risk Profile and Value Creation Plan**

# Pro Forma Historical Financials

## Sales

FYE ending December 31  
(€ in millions)

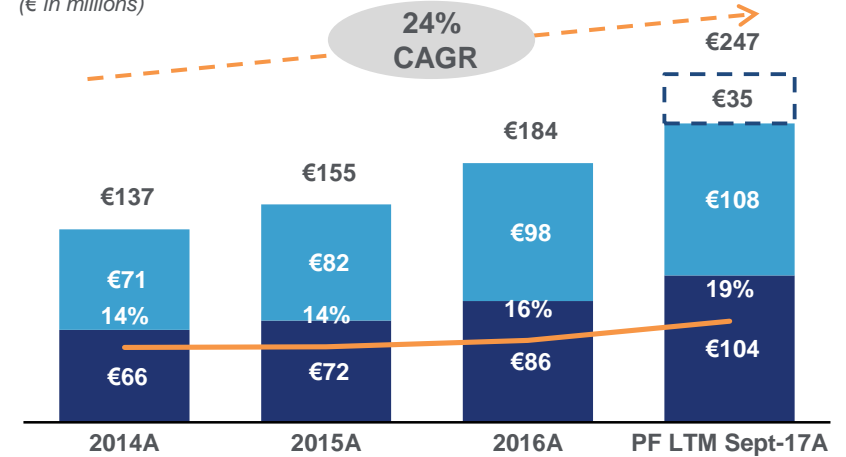
11%  
CAGR



## Combined EBITDA and Margin

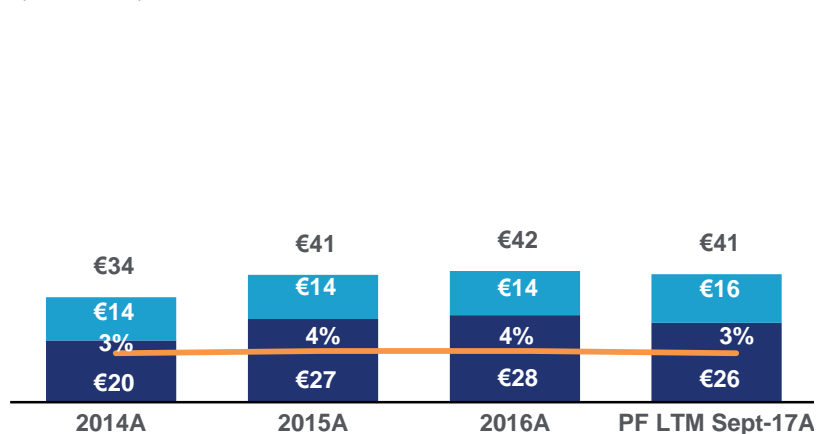
(€ in millions)

24%  
CAGR



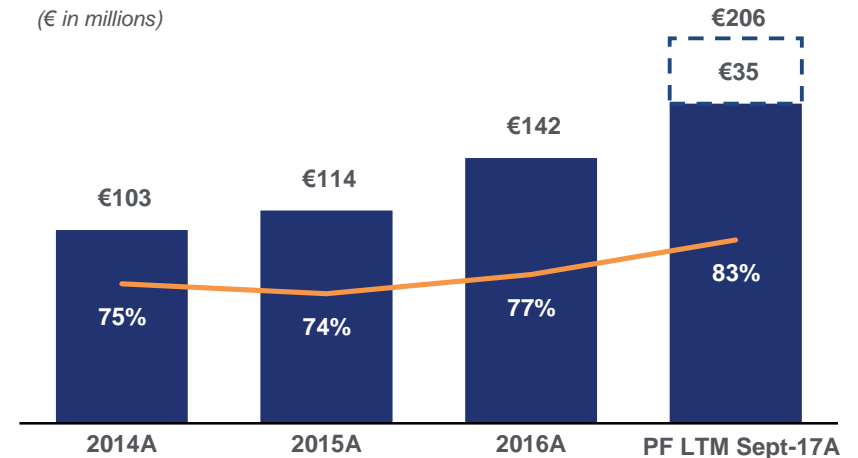
## Capital Expenditures (% of Sales)

(€ in millions)



## Free Cash Flow Conversion (% Conversion)

(€ in millions)



# A Double-Engine Model: Resilience & Growth

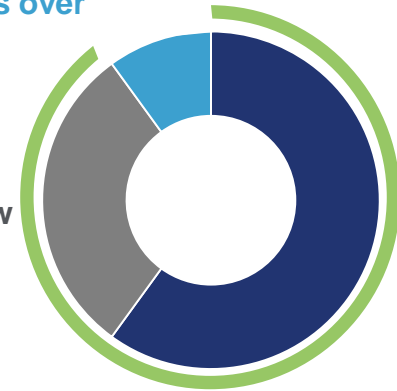
Growth Contributors	Annual Sales Growth Range
Installed Base Growth	3.5-4.5%
New Construction Growth	1.0-1.5%
Market Share Growth	1.0-1.5%
<b>Organic Growth</b>	<b>6.0-7.0%</b>

Combined Business is 90% Resilient

LTM Sept-2017A

10% New Build sales over all-time low

26% New Build sales at all-time low



64% Aftermarket sales

Resilient Sales Base Due to Diversified Geographical Footprint

Servicing the Aging Park of Installed Pools Drives Aftermarket Growth

New Construction Well Below Historical Peak

# High Resiliency Factor with Strong Industry Fundamentals

## Recurring Sales Base Drives High Resiliency

- The pool equipment industry demonstrated tremendous resiliency during and through the 2009 recession
  - Recurring aftermarket equipment sales continued to be stable during recessionary environments due to an expanding installed base, and increasing average ticket price per installed pool
  - New pool builds troughed in 2009 and have since begun to recover, but continue to remain near historically low levels, resulting in a very limited downside in the event of another recession or decline back to floor levels

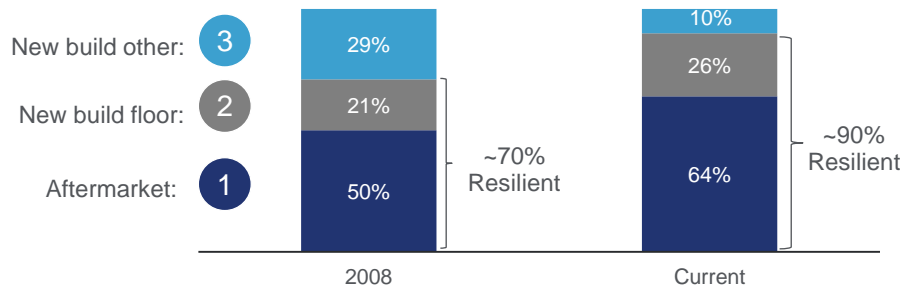
■ Fluidra is well-insulated from another potential recession due to:

- 1 64% of sales are derived from stable and recurring aftermarket product sales
- 2 26% of sales are associated with new pool build activity at the all-time trough of 2009
- 3 10% of sales are associated with new build activity above the all-time trough, with room to grow

$$\begin{array}{r}
 \textcircled{1} + \textcircled{2} \\
 = \\
 90\%+ \text{ Resilience} \\
 \text{Factor in 2017}
 \end{array}$$

## Fluidra's Business has Transformed from ~70% Resiliency in 2008 to ~90% Resiliency in 2017

### Sales



### Resiliency Highlights

- Overall installed base of pools has grown
- Less dependency on new builds
- Presence in more markets and wider product offering for aftermarket
- Increased spend per pool
- 64% of sales from aftermarket versus industry average of ~75%

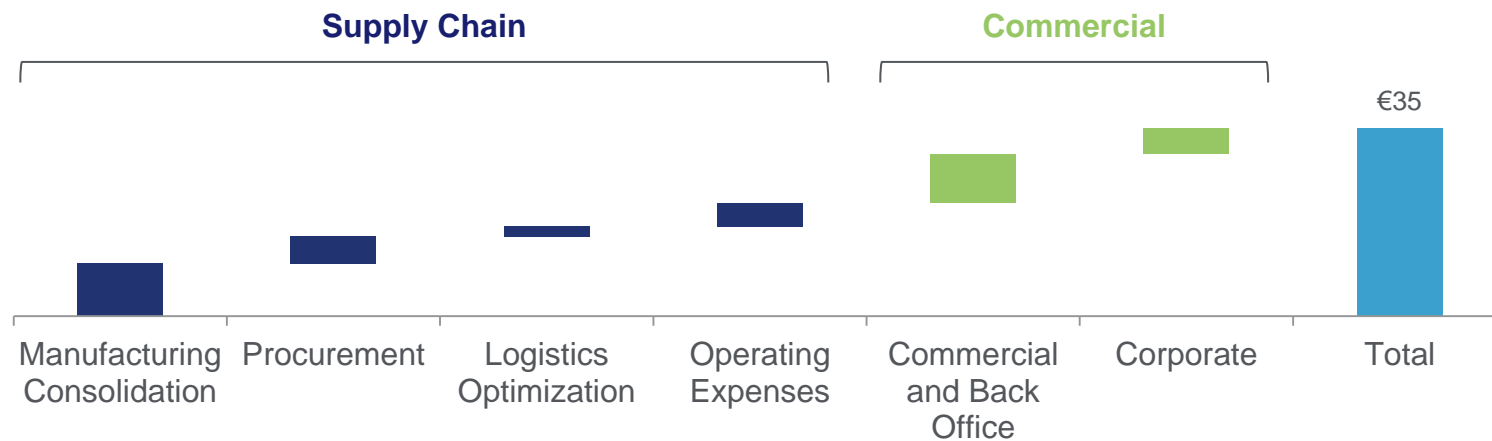
# Significant Cost Synergies that Derisk the Platform

## 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 to achieve synergies of ~€30m

Over half of cost synergies realized by end of 2019



Incremental Cost and Sales Synergies Provide Further Potential Risk Reduction

# Compelling Business Model with a Strong and Growing Cash Generation Profile

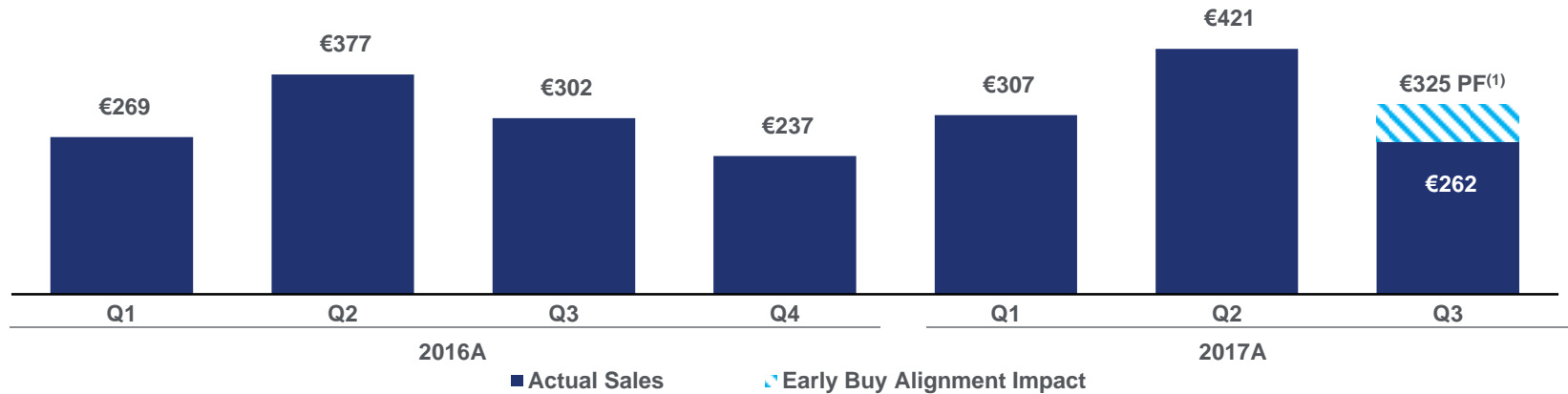
	LTM Sept-2017	Key Drivers	Long-term Target
<b>Sales</b> (€m)	1,291	<ul style="list-style-type: none"> <li>Steady aftermarket growth driven by installed base</li> <li>New construction recovery in Europe and US</li> <li>Cross-selling opportunities</li> </ul>	<ul style="list-style-type: none"> <li>6-7% organic annual growth rate</li> <li>Upside from sales synergies</li> </ul>
<b>Combined EBITDA</b> (€m)	247 <i>19% margin</i>	<ul style="list-style-type: none"> <li>Operational efficiencies, operating leverage</li> <li>Expected cost synergies</li> </ul>	<ul style="list-style-type: none"> <li>EBITDA margin of ~21%</li> </ul>
<b>Capex</b> (€m)	41 <i>3% of sales</i>	<ul style="list-style-type: none"> <li>Manufacturing and R&amp;D optimization</li> </ul>	<ul style="list-style-type: none"> <li>~3% of sales</li> </ul>
<b>Net Working Capital % of Sales</b> (%)	<i>19% of sales<sup>(1)</sup></i>	<ul style="list-style-type: none"> <li>Manufacturing and logistics optimization</li> </ul>	<ul style="list-style-type: none"> <li>~25% of sales</li> </ul>
<b>Net Leverage</b> (x)	2.9x	<ul style="list-style-type: none"> <li>Strong free cash flow generation</li> </ul>	<ul style="list-style-type: none"> <li>Net leverage &lt; 2.0x</li> </ul>

(1) Reflects seasonal low point of net working capital.

# Seasonality of Sales

## Pro Forma Sales by Quarter

FYE ending December 31  
(€ in millions)



- Sales increase in Q1 in anticipation of the coming peak season, and continue to increase through Q2 as the peak season approaches
- Highest during Q2 as demand continues from current season
- Lowest in Q4 during the beginning of the Northern Hemisphere offseason
- Southern Hemisphere is counter-seasonal to the Northern Hemisphere
- The Early Buy alignment initiative helps smooth seasonality

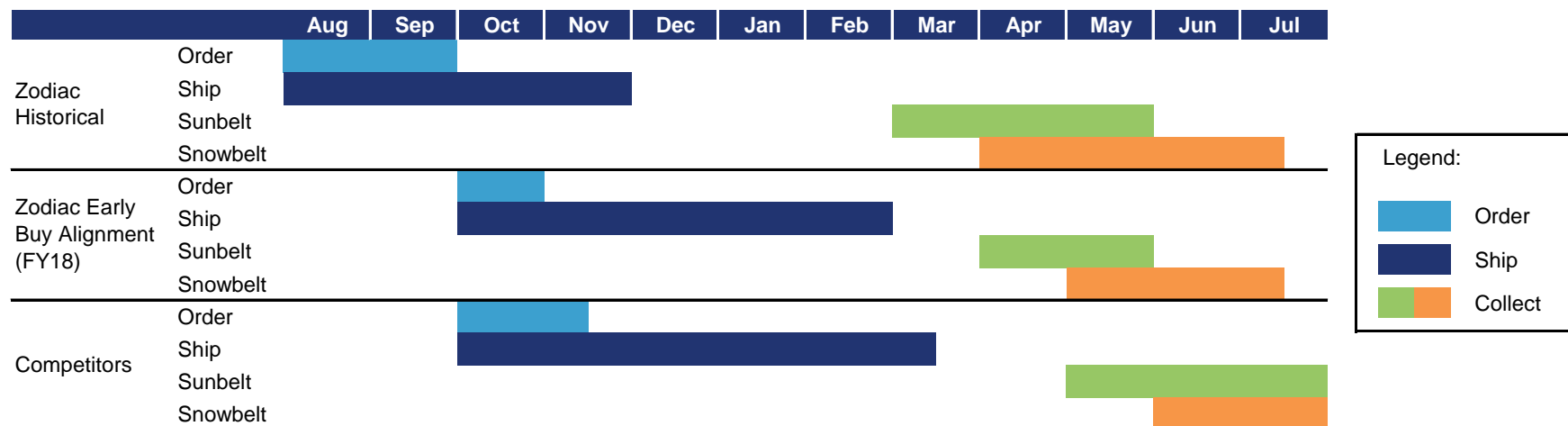
## Fluidra Manages Modest and Predictable Seasonality

(1) Represents estimated Q3 2017 Sales had the Early Buy Alignment not taken place.



# U.S. Early Buy Alignment Overview

## Early Buy Timing Patterns – Historical vs. Alignment



## Benefits of Early Buy Alignment

- During July 2017, Zodiac made the decision to **change the timing of its U.S. Early Buy program** to better align with **industry practice and customer demand patterns**
- This **value-enhancing initiative** to alignment the Early Buy program is designed to: **satisfy customer requests** of moving shipments closer to the season, and realize permanent and structural improvements to cash flow and net working capital performance by smoothing operations
- **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 procurement 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 third fiscal quarter of 2017 into the fourth quarter of 2017 and first quarter of 2018**. As a consequence, the Sept-2017 and Dec-2017 last twelve months financial performance is expected to be down on a reported basis, before returning to the run rate in the first quarter of 2018
  - In order to increase period over period comparability and understanding of financial results, Zodiac engaged an independent expert to validate the impact of the Early Buy alignment and reflect Zodiac’s recurring financial performance as if the Early Buy program had not been realigned (see page 41)

# Strong Corporate Profile

1

Attractive industry fundamentals



- Positive industry dynamics
- Attractive market outlook
- Large aftermarket opportunity



2

Leading global platform



- Comprehensive line of pool solutions
- Leading global footprint
- Core competence in product development
- Experienced management team



3

Strong financial and operating performance with multiple growth levers...



- 11% sales CAGR (2015A – LTM Sept-2017A)
- ~210 bps pre-synergies EBITDA margin expansion (2015A – LTM Sept-2017A)
- Investments in place to drive continued growth
- Enhancing margins through operating efficiencies
- €35 million in run rate synergies anticipated by 2021E

4

... And a resilient business model



- Double-engine profile



**FLUIDRA**



## Syndication Overview

# Summary Terms – First Lien Term Loan

<b>Borrowers:</b>	A newly formed wholly-owned subsidiary of Fluidra, Fluidra Finco, S.L.U., that will act as a holding company for Fluidra's subsidiaries ("Fluidra Finco" or the "Euro Borrower"), and Zodiac Pool Solutions LLC (the "U.S. Borrower")
<b>Bookrunners &amp; Lead Arrangers:</b>	Citi, Credit Suisse, BBVA
<b>Administrative Agent:</b>	Credit Suisse ("TL Agent")
<b>Facilities</b>	€850 million first lien term loan, divided into: - €425 million EUR tranche - \$525 million USD tranche
<b>Tenor:</b>	7 years
<b>Amortization:</b>	0.25% per quarter, bullet at maturity
<b>Incremental facilities:</b>	Greater of €250 million and 100% of EBITDA (shared between TL and RCF), plus ratio-based baskets, plus the amount of any voluntary prepayments of the term loan or permanent commitment reductions under the RCF or ABL (with reductions under ABL only available for incremental RCF commitments)
<b>Call protection:</b>	Soft call at 101% for six months in connection with a "repricing transaction", otherwise prepayable at par
<b>Guarantors:</b>	Fluidra and each of Fluidra's present and future, direct and indirect material restricted subsidiaries (the "Guarantors"), comprised of subsidiaries located in USA, France, Spain, Australia, UK and Luxembourg
<b>Security:</b>	Perfected first priority pledge of (i) all of the equity interests of Fluidra Finco, and (ii) all the equity interests directly held by Fluidra Finco or any Guarantor in any Borrower or Guarantor; and perfected first-priority security interests in substantially all other material owned tangible and intangible assets of Fluidra Finco and each Guarantor other than ABL Priority Collateral (as defined on page 37), with exceptions. Perfected second priority pledge of all ABL Priority Collateral, with exceptions
<b>Mandatory prepayments:</b>	Customary for facilities of this type
<b>Affirmative covenants:</b>	Customary for facilities of this type
<b>Negative covenants:</b>	Customary for facilities of this type
<b>Use of proceeds:</b>	To fund the repayment of existing debt, pay associated fees and expenses, and for general corporate purposes

# Summary Terms – Revolving Credit Facility

<b>Borrower:</b>	Fluidra Finco and U.S. Borrower (together the “RCF Borrowers”)
<b>Bookrunners &amp; Lead Arrangers:</b>	BBVA, Citi, Credit Suisse
<b>Administrative Agent:</b>	BBVA (“RCF Agent”)
<b>Facilities:</b>	€130 million revolving credit facility
<b>Commitment fee:</b>	35% of applicable margin on unused RCF portion
<b>Tenor:</b>	6 years
<b>Currencies:</b>	Multicurrency (EUR, USD, AUD, GBP)
<b>Incremental facilities:</b>	Greater of €250 million and 100% of EBITDA (shared between TL and RCF), plus ratio-based baskets, plus the amount of any voluntary prepayments of the term loan or permanent commitment reductions under the RCF or ABL (with reductions under ABL only available for incremental RCF commitments)
<b>Call protection:</b>	The RCF Borrowers may reduce RCF commitments from time to time in whole or in part without penalty or premium
<b>Guarantors:</b>	Fluidra and each of Fluidra’s present and future, direct and indirect material restricted subsidiaries (the “Guarantors”), comprised of subsidiaries located in USA, France, Spain, Australia, UK and Luxembourg
<b>Security:</b>	Perfected first priority pledge of (i) all of the equity interests of Fluidra Finco, and (ii) all the equity interests directly held by Fluidra Finco or any Guarantor in any Borrower or Guarantor; and perfected first-priority security interests in substantially all other material owned tangible and intangible assets of Fluidra Finco and each Guarantor other than ABL Priority Collateral (as defined on page 37), with exceptions. Perfected second priority pledge of all ABL Priority Collateral, with exceptions
<b>Affirmative covenants:</b>	Customary for facilities of this type
<b>Negative covenants:</b>	Customary for facilities of this type
<b>Financial Covenant:</b>	Springing first lien net leverage covenant with 40% headroom over net debt/EBITDA at closing, tested quarterly starting second full quarter after closing when RCF is more than 40% drawn (excluding letters of credit and no cap on netting of unrestricted cash). Equity cures allowed
<b>Use of proceeds:</b>	General corporate purposes including the refinancing of amounts outstanding under Zodiac’s existing ABL facility and Fluidra’s existing revolver

# Summary Terms – Asset-Based Lending Facility

<b>Borrowers:</b>	U.S. Borrower and material operating subsidiaries in the United States, United Kingdom, Australia, and France (together the “ABL Borrowers”)
<b>Bookrunner &amp; Lead Arranger:</b>	Bank of America Merrill Lynch
<b>Administrative Agent:</b>	Bank of America Merrill Lynch (“ABL Agent”)
<b>Facilities:</b>	\$230 million Asset-Based Lending Facility
<b>Commitment fee:</b>	37.5 bps to be paid on the unused portion of the ABL, with a stepdown to 25 bps if availability < 50%
<b>Tenor:</b>	5 years
<b>Currencies:</b>	Multicurrency (EUR, USD, AUD, GBP, CAD)
<b>Guarantors:</b>	Fluidra and each of Fluidra's present and future, direct and indirect material restricted subsidiaries (the “Guarantors”), comprised of subsidiaries located in USA, France, Spain, Australia, UK and Luxembourg
<b>Security:</b>	Perfected first priority security interest in substantially all personal property of the ABL Borrowers and Guarantors consisting of accounts receivable, inventory, cash, etc., with exceptions (“ABL Priority Collateral”). Perfected second or third priority security interest in non-ABL collateral, with exceptions
<b>Borrowing Base:</b>	<ul style="list-style-type: none"> <li>■ 85% of the book value of the eligible receivables of the ABL Borrowers in the United States, United Kingdom, Australia and France, plus</li> <li>■ The lesser of (a) 70% of the cost of eligible inventory of the ABL Borrowers in the United States, United Kingdom and Australia and (b) 85% of the appraised net orderly liquidation value of eligible inventory of the ABL Borrowers in the United States, United Kingdom and Australia</li> <li>■ Minus reserves against the borrowing base as the ABL agent may establish in its permitted discretion</li> </ul>
<b>Incremental commitments:</b>	Greater of €125 million and 50% of EBITDA
<b>Affirmative covenants:</b>	Customary for facilities of this type
<b>Negative covenants:</b>	Customary for facilities of this type
<b>Cash Dominion Triggering Event:</b>	Availability is less than the greater of (i) 10% of the Line Cap <sup>(1)</sup> or (ii) \$23 million for five consecutive business days, or upon the occurrence and during the continuation of any specified default
<b>Payment Conditions:</b>	<p>No default and either:</p> <ul style="list-style-type: none"> <li>■ Having pro forma availability of at least (i) 12.5% of the \$230 million ABL Facility Commitments and (ii) being in pro forma compliance with a fixed charge coverage ratio of 1.0x, or</li> <li>■ Having pro forma availability of at least 17.5% of the \$230 million ABL Facility Commitments</li> </ul>
<b>Financial Covenant:</b>	Springing fixed charge coverage ratio covenant of 1.0x, measured when availability is less than the greater of (a) 10% of the Line Cap and (ii) \$17 million. Equity cures are allowed up to 2x per annum, or 5x during the term of the relationship
<b>Use of proceeds:</b>	General corporate purposes including the refinancing of amounts outstanding under Zodiac's existing ABL facility and Fluidra's existing revolver

(1) Line Cap is the lesser of (i) the global borrowing base, and (ii) the total facility commitments.

# Transaction Timeline

February 2018

S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28			

March 2018

S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

Holiday
  Key dates

Date	Key Event
February 15	Launch refinancing and syndication
February 16	Bank meeting in Madrid
February 19	Bank meeting in London
February 22	Bank meeting in New York
March 6	Commitments due
March 7	Allocation
H1 2018	Close and fund

# Appendix



# Fluidra EBITDA Reconciliation

## Fluidra Standalone EBITDA

(€ in millions)

	Fiscal Year Ending December 31,			LTM
	2014A	2015A	2016A	Sept-2017A
<b>Sales</b>	<b>€593.8</b>	<b>€647.3</b>	<b>€713.3</b>	<b>€778.1</b>
Net income (loss)	6.6	13.0	24.1	35.8
Income tax expense (benefit)	5.4	7.5	6.4	9.0
Net financial expense	9.4	5.6	15.6	17.8
<b>A</b> Depreciation and amortization	25.1	27.4	26.8	28.3
<b>B</b> Purchase accounting adjustments	12.3	11.5	11.0	10.4
<b>C</b> Asset impairments	3.5	7.0	2.1	3.1
Termination benefits	3.2	-	-	-
<b>EBITDA</b>	<b>€65.7</b>	<b>€72.2</b>	<b>€86.0</b>	<b>€104.3</b>
<i>% Margin</i>	11.1%	11.2%	12.1%	13.4%

## Combined EBITDA

	Fiscal Year Ending December 31,			LTM
	2014A	2015A	2016A	Sept-2017A
Zodiac PF EBITDA (USD)	\$94.8	\$91.5	\$108.7	\$119.4
<i>USD/EUR Exchange Rate</i>	1.33	1.11	1.11	1.11
Zodiac PF EBITDA (EUR)	€71	€82	€98	€108
Fluidra EBITDA	66	72	86	104
PF EBITDA	€137	€155	€184	€212
<i>% Margin</i>	14.2%	14.3%	15.5%	16.4%
Run Rate Synergies	-	-	-	35
<b>PF Combined EBITDA</b>	<b>€137</b>	<b>€155</b>	<b>€184</b>	<b>€247</b>
<i>% Margin</i>	14.2%	14.3%	15.5%	19.1%

## Summary of adjustments

- A** Non-cash purchase accounting adjustments primarily relating to intangible assets recognized due to previous acquisitions by Fluidra
- B** Goodwill impairment
- C** Indemnities arising from industrial optimization and new commercial model projects

# Zodiac Standalone EBITDA Reconciliation

## PF EBITDA

(\$ in millions)	Fiscal Year Ending September 30,			
	2014A	2015A	2016A	2017A
<b>Net Sales</b>	<b>\$482.4</b>	<b>\$483.5</b>	<b>\$518.1</b>	<b>\$498.0</b>
Diligence adjustments	(0.1)	1.0	(0.3)	–
Early Buy alignment	–	–	–	70.2
<b>Pro Forma Net Sales</b>	<b>\$482.3</b>	<b>\$484.5</b>	<b>\$517.8</b>	<b>\$568.2</b>
Net income (loss)	(\$102.9)	(\$67.4)	(\$21.7)	(\$68.8)
Income tax expense (benefit)	11.2	17.2	13.2	(10.4)
Net financial expense	74.6	103.7	64.0	52.6
Monitoring fees	–	–	–	0.9
Depreciation and amortization	18.2	16.3	15.1	13.4
<b>A</b> Purchase accounting adjustments	8.9	3.6	3.2	37.9
<b>B</b> Asset impairments	44.6	3.6	0.3	1.1
<b>C</b> Gains on disposals of assets	(0.3)	(1.1)	(1.5)	(0.4)
<b>D</b> Consolidation FX variances	(0.3)	(0.5)	0.2	0.2
<b>E</b> Non-recurring / restructuring expenses	29.0	11.6	6.1	5.0
<b>F</b> Project constellation expenses	–	–	8.0	42.5
<b>G</b> LTIP expense	0.9	1.1	19.0	10.0
<b>H</b> Share-based payment expense	–	–	–	2.2
<b>Management EBITDA</b>	<b>\$84.0</b>	<b>\$88.3</b>	<b>\$105.7</b>	<b>\$86.3</b>
<i>% Margin</i>	<i>17.4%</i>	<i>18.3%</i>	<i>20.4%</i>	<i>15.2%</i>
<b>I</b> Normalized warranty reserve	(1.6)	2.8	1.8	(1.1)
<b>J</b> Australian rental expense	0.4	0.5	0.5	–
<b>K</b> Shared service center	0.6	(0.0)	0.0	–
<b>L</b> Excess and obsolescence reserve	1.0	0.1	–	–
<b>M</b> Repair and remodeling project	(0.8)	–	–	–
Other diligence adjustments	0.1	(1.8)	(1.1)	–
Total diligence adjustments	(0.3)	1.6	1.2	(1.1)
<b>Diligence EBITDA</b>	<b>\$83.7</b>	<b>\$89.9</b>	<b>\$106.9</b>	<b>\$85.2</b>
<i>% Margin</i>	<i>17.5%</i>	<i>18.6%</i>	<i>20.6%</i>	<i>17.1%</i>
<b>N</b> Paris office closure	–	–	1.3	1.3
<b>O</b> Early Buy alignment	–	–	–	33.0
<b>Pro Forma EBITDA</b>	<b>\$83.7</b>	<b>\$89.9</b>	<b>\$108.2</b>	<b>\$119.4</b>
<i>% Margin</i>	<i>17.5%</i>	<i>18.6%</i>	<i>20.9%</i>	<i>21.0%</i>

## Summary of adjustments

- A** Non-cash purchase accounting adjustments primarily relating to intangible assets recognized due to previous acquisitions by Zodiac; FY2017A is based on Rhône's acquisition of Zodiac and also includes a \$20.0m non-cash inventory adjustment
- B** Impairment of primarily goodwill and other intangibles
- C** Gains arising from disposals of fixed assets and divested non-Pool Care Marine businesses
- D** Represents FX variance between intercompany transactions executed at spot rates and the periodic rate used to consolidate Zodiac's financials into U.S. Dollars
- E** Please refer to the following page
- F** Buyer and seller transactions costs associated with the process resulting in the sale of Zodiac from Carlyle to Rhône
- G** The Long Term Incentive Plan (LTIP) was an equity-like incentive plan linked to the valuation of Zodiac during Carlyle's ownership period. The LTIP was settled in cash at closing, and funded from the seller's equity proceeds
- H** During FY2017A, affiliates of Zodiac implemented an equity investment plan for certain Zodiac employees. While the plan is settled based on future equity proceeds realized by affiliates of Zodiac, Zodiac records a non-cash charge in accordance with IFRS
- I** Normalization adjustments to the warranty reserve to align balance sheet movement to the corresponding period and to account for specific one-time adjustments
- J** Following the acquisition of Pool Resources in FY2013A, Zodiac closed two facilities in Australia to consolidate the operations of Pool Resources
- K** Following the divestiture of Zodiac's non-Pool Care businesses, the Bron, France, shared service center was closed in FY2015A
- L** Zodiac changed its excess and obsolescence reserve and recorded write-offs to several assets
- M** Consulting fees related to a business market review project reversed to recurring operating expenses
- N** Run rate cost savings related to Paris office closure that was completed during FY2017A
- O** As validated by the independent expert, adjustment to reflect Zodiac's recurring financial performance had had Zodiac not enacted the Early Buy Alignment during FY2017A that shifted sales and EBITDA into FY2018

# Zodiac Standalone EBITDA Reconciliation (Cont'd)

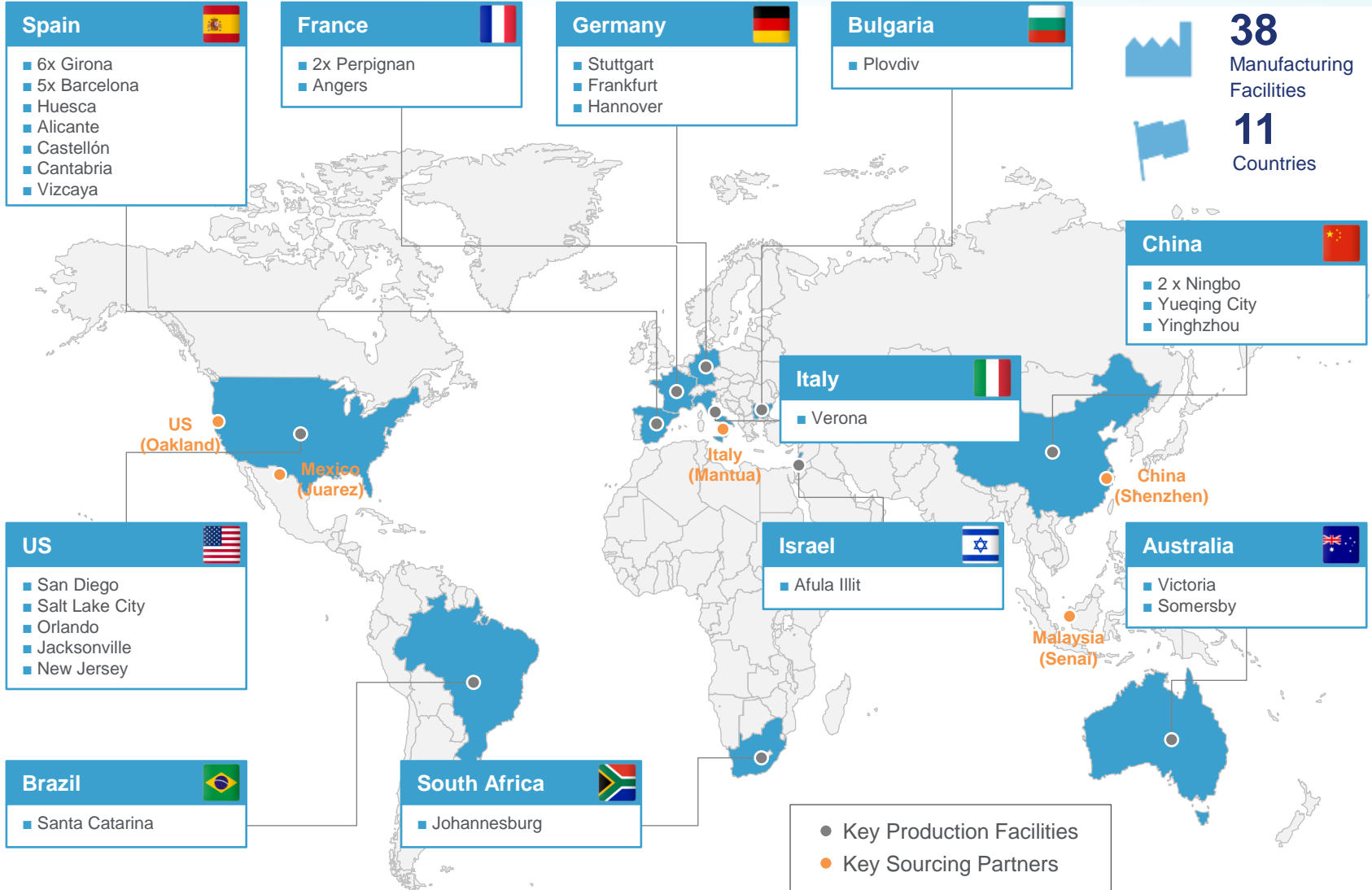
## Non-Recurring & Restructuring (NRE) Expenses

(\$ in millions)	Fiscal Year Ending September 30,			
	2014A	2015A	2016A	2017A
<b>Manufacturing Optimization</b>				
<b>A</b> Manufacturing optimization initiatives	\$16.2	\$4.5	\$4.7	\$1.7
<b>M&amp;A / Divestments</b>				
<b>B</b> Divestment of non-Pool Care businesses	(\$2.2)	\$1.7	–	–
<b>C</b> Add-on acquisitions	0.7	–	–	0.3
<b>D</b> Fluidra merger costs	–	–	–	0.4
Total	(\$1.5)	\$1.7	–	\$0.7
<b>Other NRE</b>				
<b>E</b> Americas legal case	\$7.4	\$1.3	–	–
<b>F</b> Severance	1.6	1.2	0.5	0.9
<b>G</b> Hedging	–	0.4	–	–
Other legal	0.8	0.6	0.1	0.4
Other NRE	4.6	1.9	0.7	1.2
Total	\$14.4	\$5.4	\$1.4	\$2.6
<b>Total</b>	<b>\$29.0</b>	<b>\$11.6</b>	<b>\$6.1</b>	<b>\$5.0</b>

## Summary of adjustments

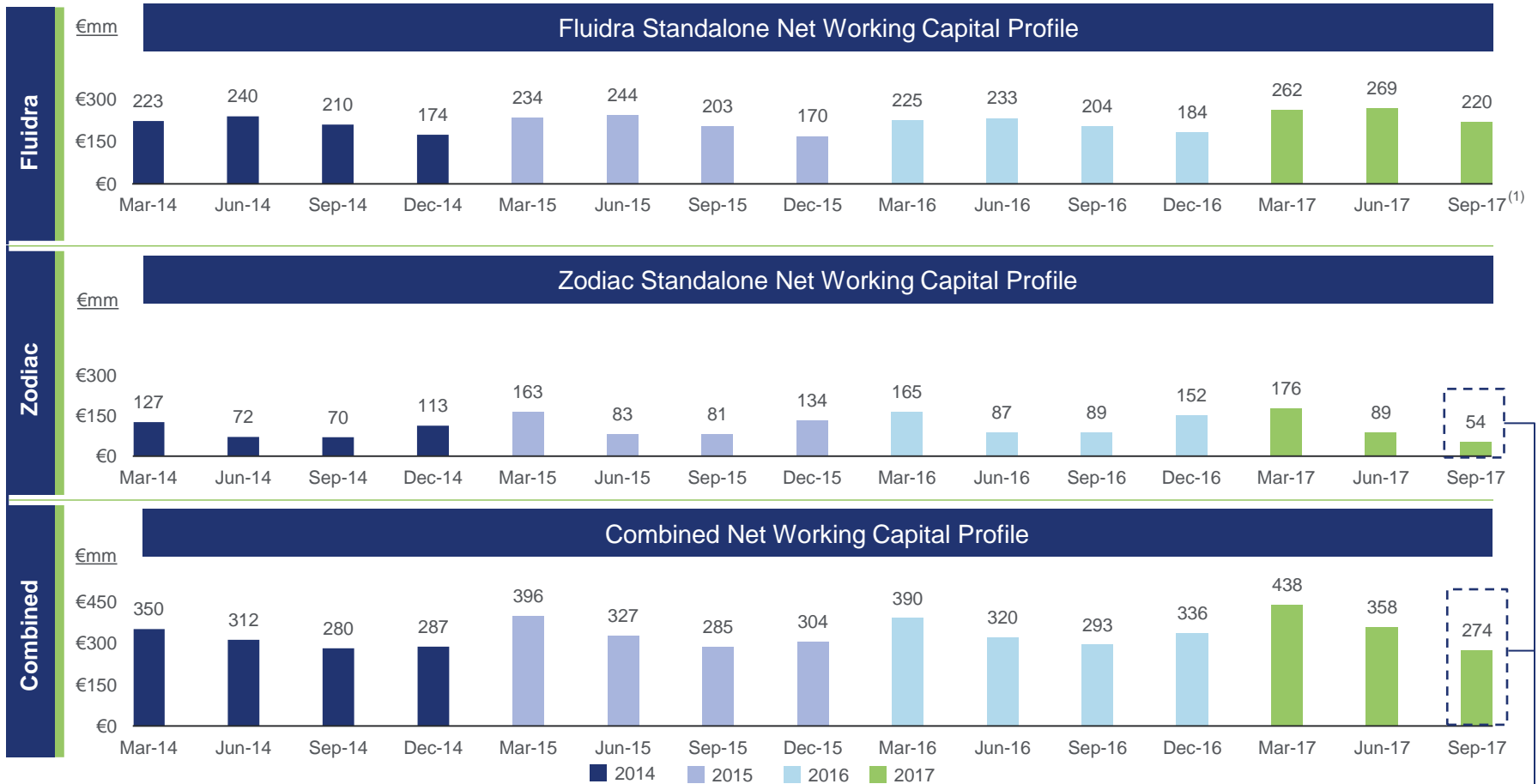
- A** Various global restructuring initiatives designed to optimize Zodiac's manufacturing footprint
- B** Charges related to divesting non-Pool Care businesses, including UK pension scheme liquidation, provisions, and the disbanded Board of Directors
- C** Transaction and integration costs related to add-on M&A, including for FY2017A the acquisition of Grand Effects that was completed in FY2018A
- D** Transaction costs related to the merger with Fluidra
- E** In FY2013A, one of the Company's customers became the subject of a class action antitrust lawsuit claim, which claimed the customer had acted in an uncompetitive manner. In FY2014A, the Company and two other suppliers to the customer became parties to the lawsuit. While no evidence was presented that supported the plaintiff's case, Zodiac decided to settle the claim to move on and focus on its business. All other expenses related to the case between FY2013A-15A pertain to third party legal counsel fees
- F** Costs related to rationalizing headcount in the commercial, R&D and back-office support functions across Zodiac
- G** Costs related to implementing an amended hedging scheme for the debt capital structure

# Fluidra's Global Manufacturing Footprint (Key Facilities)



The Company has a robust global footprint designed to optimally serve local markets around the world

# Quarterly Net Working Capital Profile



Fluidra and Zodiac operate with a stable and predictable net working capital profile, and the companies' complementary geographic profiles help de-seasonalize the combined business relative to their standalone profiles

Note: Reflects net working capital reduction benefit of the Zodiac Early Buy Alignment initiative

(1) Fluidra's 2017 figures include adjustments to normalize for M&A.

A photograph of a modern building at night, illuminated by warm lights. A large swimming pool in the foreground is filled with blue water and surrounded by blue mosaic tiles. The pool is lit up, and the lights reflect on the water. In the background, there are palm trees and a cityscape under a dark sky. The text "Thank You" is overlaid in the center of the image.

**Thank You**