FLUIDRA
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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

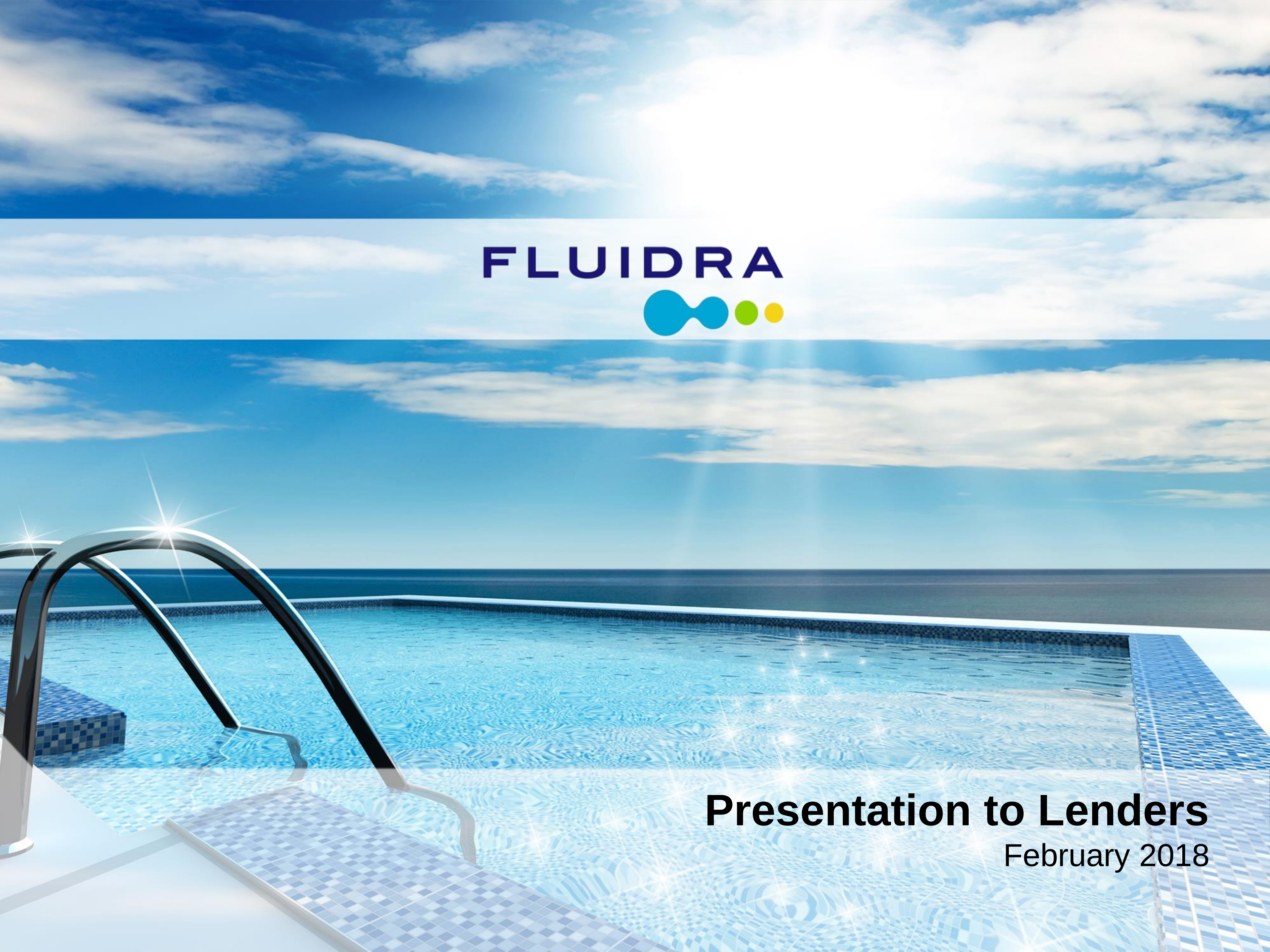
HECHO RELEVANTE

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 multidivisa: (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) 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and estimates on which the information contained herein is based prove to be incorrect, made in error or become outdated.

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This Presentation contains financial projections, estimates and other forward-looking statements with respect to the anticipated performance of the Company and its affiliates. Such forward-looking statements are as to future events and are not to be viewed as facts, and reflect various assumptions of management of the Company concerning the future performance of the Company, and are subject to various business, financial, economic, operating, competitive and other risks and uncertainties and contingencies (many of which are difficult to predict and beyond the control of the Company) that could cause actual results to differ materially from the statements included herein. In addition, such forward-looking statements were not prepared with a view to public disclosure or compliance with any published guidelines. Accordingly, there can be no assurance as to the reliability or correctness of such forward-looking statements, nor should any assurances be inferred, and actual results may vary materially from those projected.

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 property 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	Bruce Brooks, Chief Executive Officer
Compelling Risk Profile and Value Creation Plan	Xavier Tintoré, Chief Financial Officer
Syndication Overview	Citi/Credit Suisse
Appendix	

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") (1) / 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(2)

- 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

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(1)
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
$230m ABL[1]	–
€130m RCF[1]	–
€850m first lien term loans	€850
Total sources	**€850**

Uses	Amount
Existing $516m Zodiac first lien term loan	€437
Existing $150m Zodiac second lien term loan	127
Existing Fluidra debt	229
Financing fees and transaction costs	40
Cash to balance sheet	17
Total uses	**€850**

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

- 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

(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

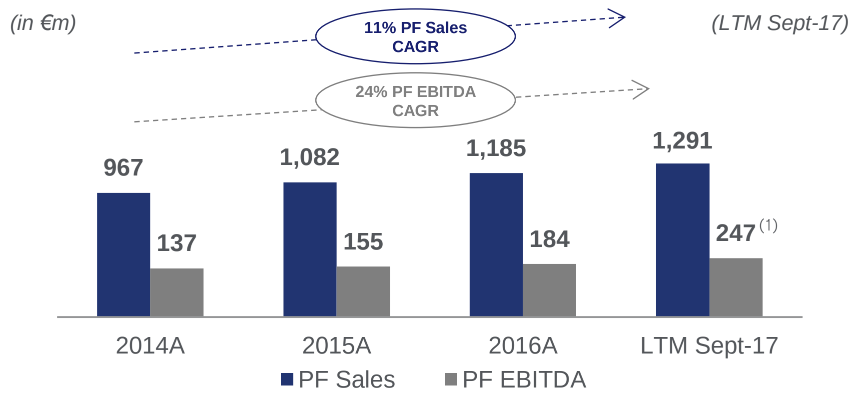
Introducing the New Fluidra

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

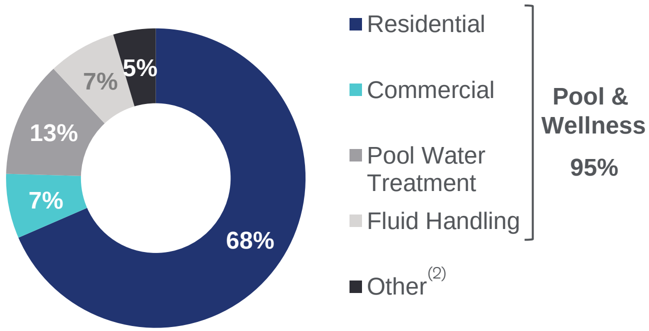


- **PF Combined EBITDA[1]: €247m**
- **PF Combined EBIT[1]: €206m**
- **PF Combined EBITDA[1] – Capex: €206m**
- **Cash Flow Conversion[1] : 84%**

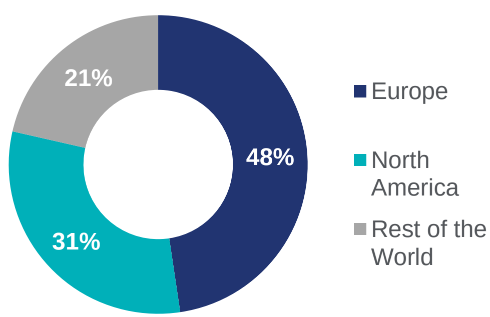
Pro Forma Sales Split

By Business Unit

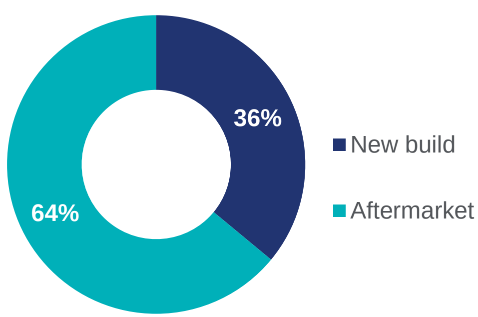
(LTM Sept-17)



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

FLUIDRA + ZODIAC

- 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

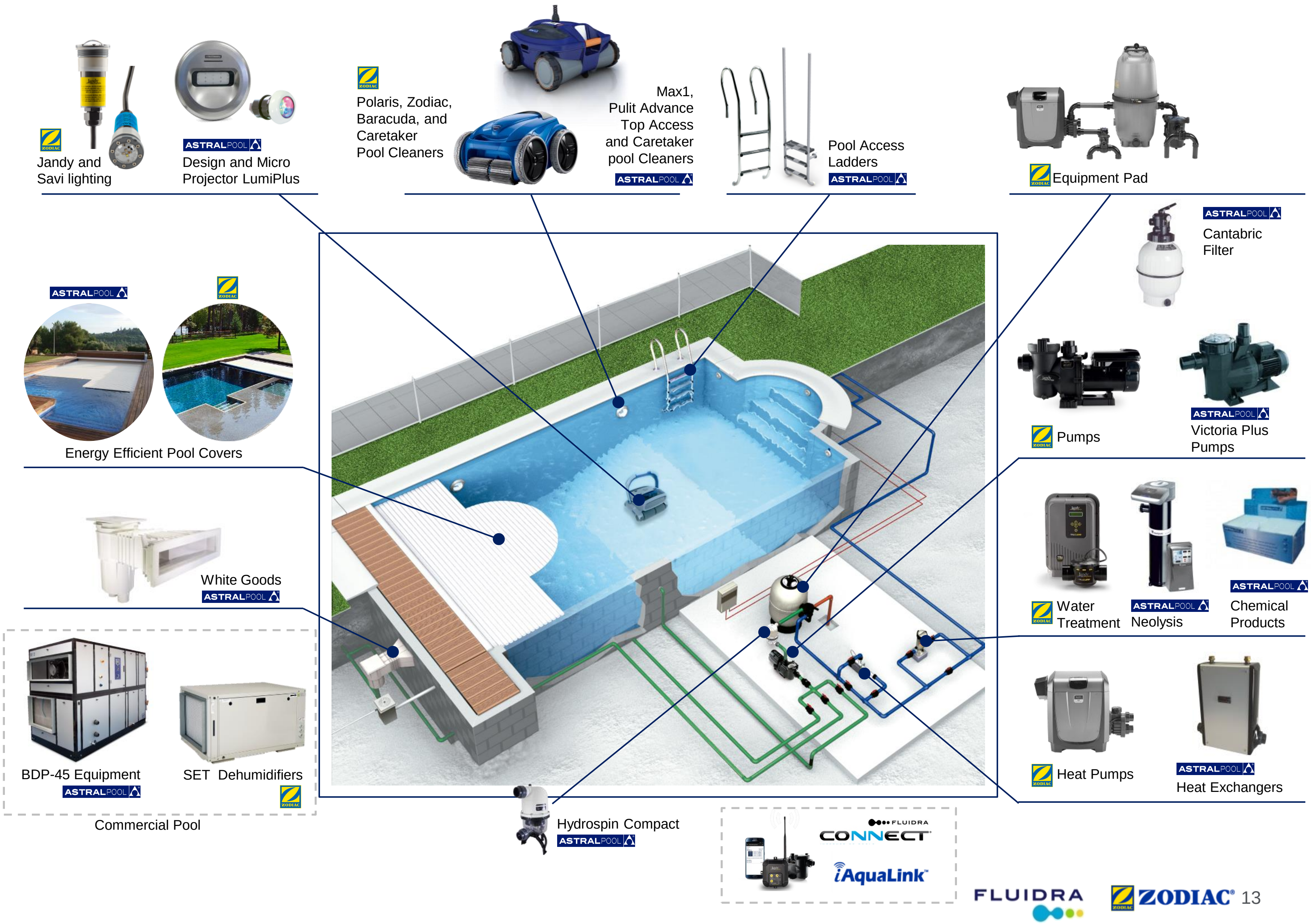
- A Double-Engine Model: resilience & growth
- Significant cost synergies that derisk the platform
- Financially compelling business model with a strong, resilient, and growing cash generation profile

✓ ~€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

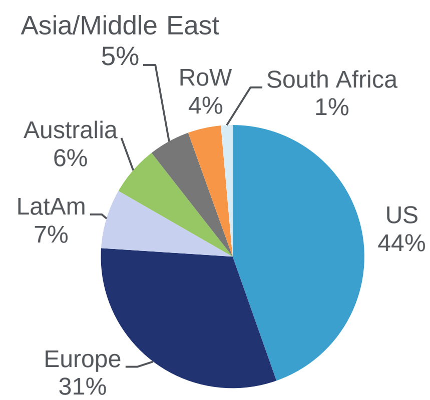
Attractive Market Segmentation

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

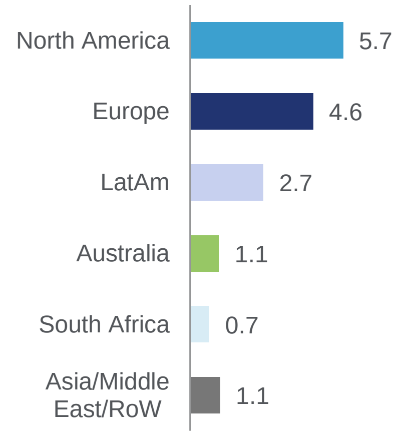
Multi-year Market Growth

- ~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

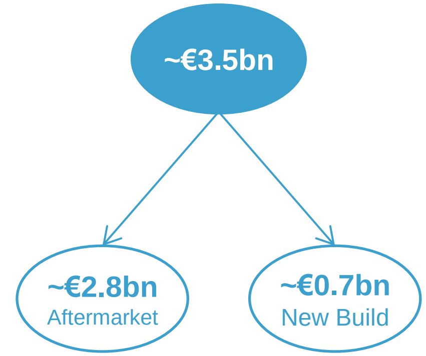


~16 Million Global Installed Pool Base

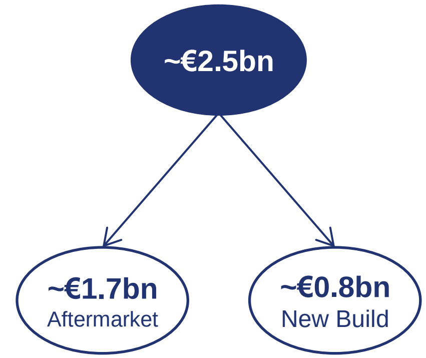


2017 Market Size

US



Europe



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

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
FLUIDRA	Premium / User-Centric / Solution-Oriented / Value	• Strong in Europe • Strongest in emerging markets • Balanced global share • Strongest in cleaners	Top 3	Top 3	Top 3
HAYWARD	Value	• Strong in the US • Strongest in chlorinators	Top 3	Outside Top 3	Top 3
PENTAIR	Industrial Flow	• Strong in the US • Strongest in pumps	Top 3	Outside Top 3	Outside Top 3
maytronics	Premium / User-Centric / Solution-Oriented	• Focus on safety and cleaners	Outside Top 3	Outside Top 3	Outside Top 3
CHEMOFORM AG	Value	• Strength in treatment and basic pools	Outside Top 3	Top 3	Outside Top 3
BWT BEST WATER TECHNOLOGY	Value	• Strong in Europe • Strength in jets	Outside Top 3	Top 3	Outside Top 3
Others	Value / Technical	• Niche product expertise	Raypak, CMP, evoqua, Carvin	Next Pool, Myrtha Pools, Productos QP, BAYROL	WATERCO, EMAUX Water Technology

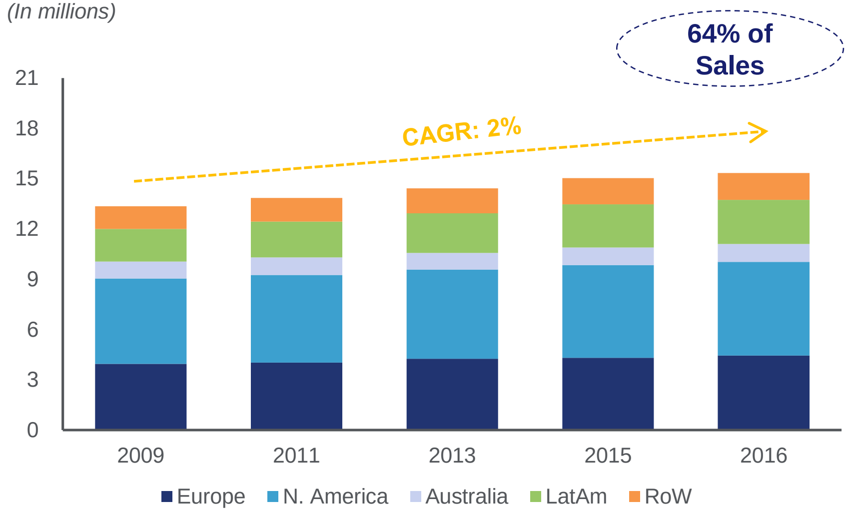
Results in a global player of scale with unrivalled combination of top 3 positions in each of North America, Europe and the Rest of the World

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

Structurally Attractive Industry

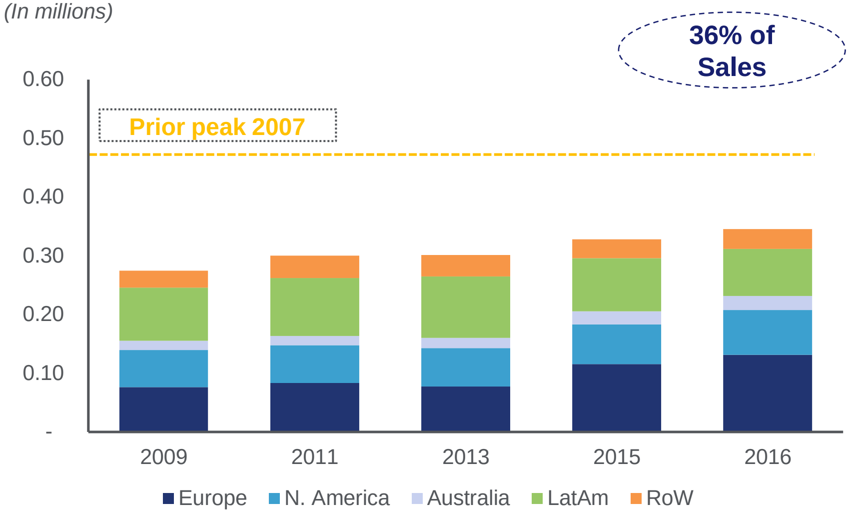
Steady growth of installed pool base and new pool build expected to continue across the board

Large Installed Base Drives Annuity-Like Aftermarket(1)



- 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(1)



- 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

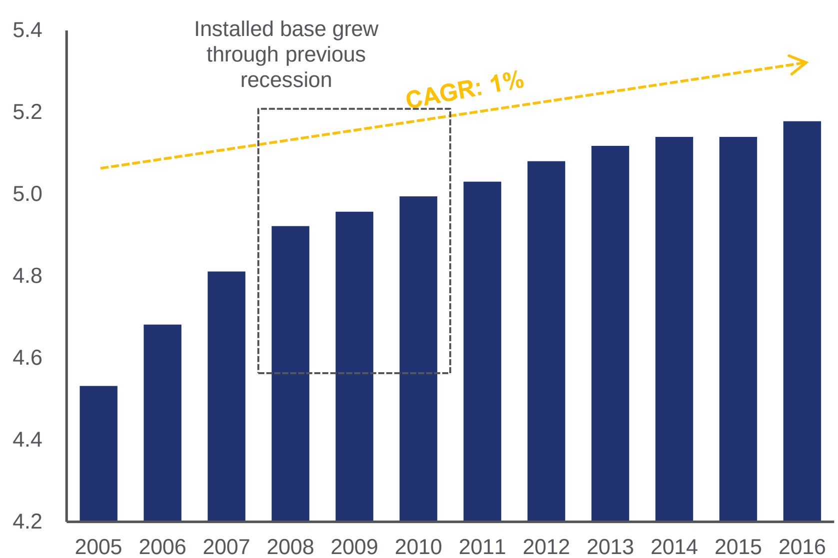
Sources: Internal studies estimates and assumptions, reports & publications from trade associations and annual reports.
(1) Includes in-ground pools only.

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

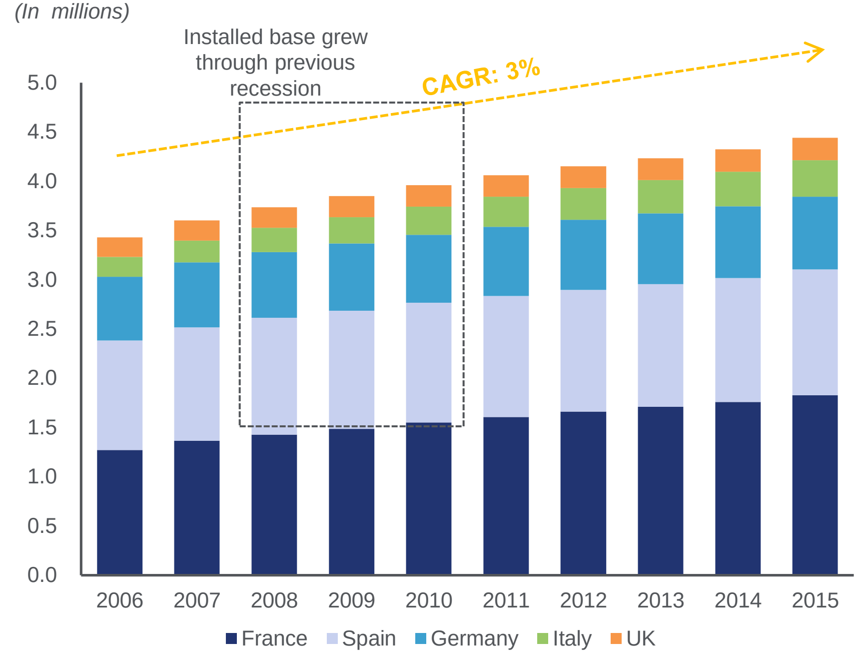
U.S. Installed Residential Pool Base(1)

(In millions)



Private Pool Installed Base in Key EU Countries(2)

(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.

2 A Global Leader in Pool Equipment and Solutions

Globally Recognized, Iconic Brands Allow Market Segmentation and Channel Optimization

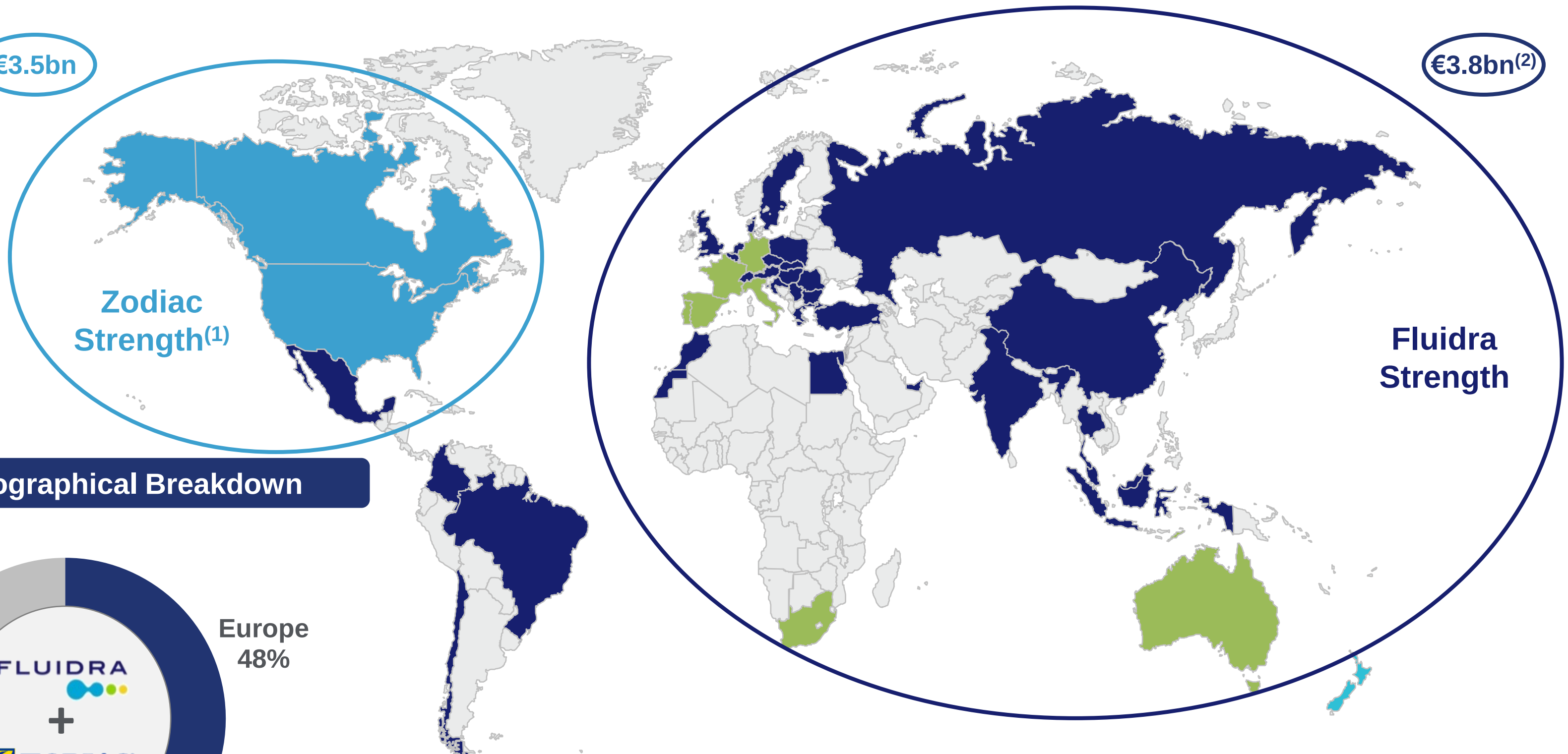
Industry's best brands for each segment and channel

FLUIDRA		ZODIAC
ASTRALPOOL, Gre, CEPEX, Certikin, CTX Professional, FLUIDRA CONNECT	Industry Leading Brand Portfolio	ZODIAC, COVER POOLS, Jandy Pro Series, BARACUDA, Polaris, iAquaLink, Nature2

High Geographic Complementarity Reduces Risk Profile

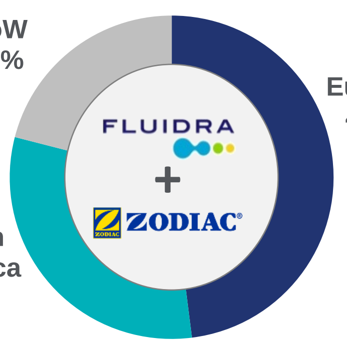
Geographically diversified footprint with presence in over 45 countries

- €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)

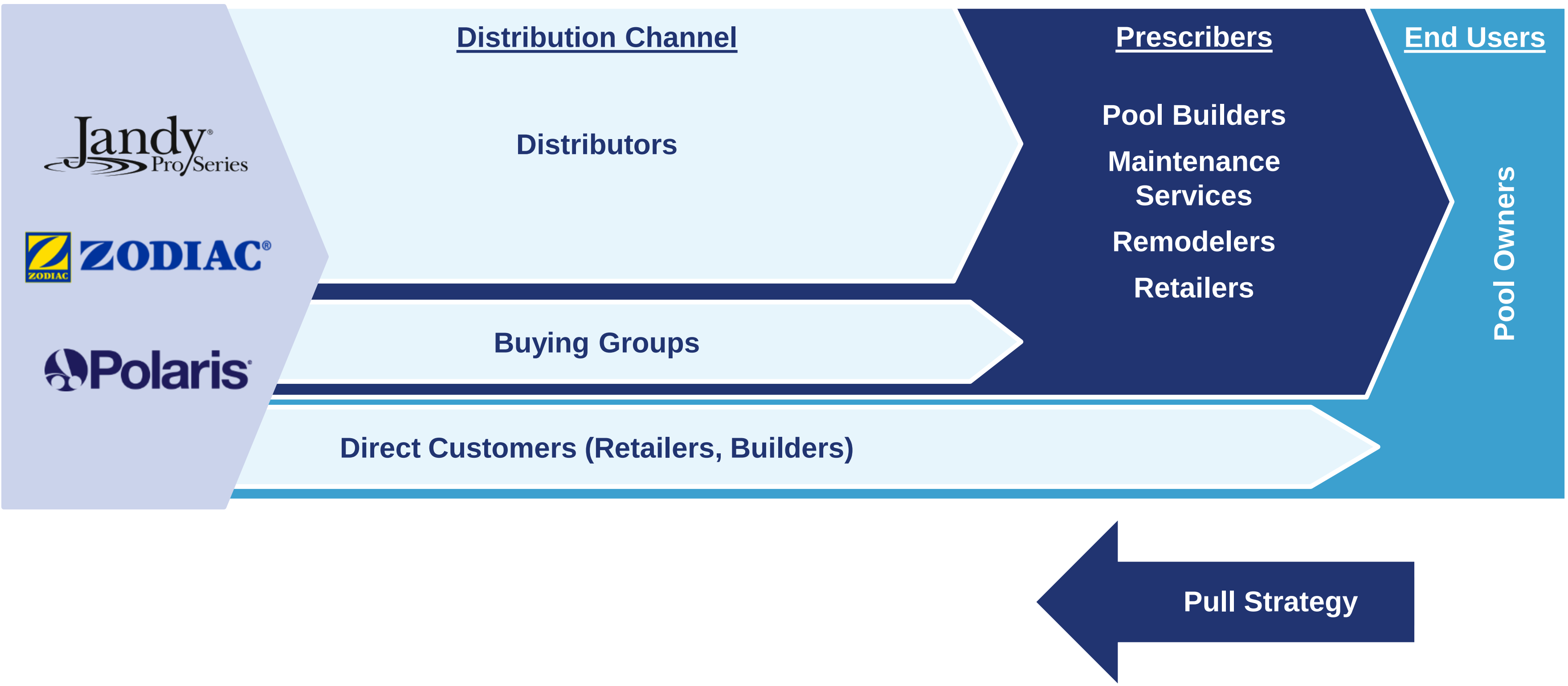


FLUIDRA ZODIAC Market Served by Both Market Size

(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

FLUIDRA

Distribution Channel

Own distribution

ASTRALPOOL

CEPEX

Certikin

CTX Professional

Other Distributors B2B — Private Label

Gre — **Mass Market B2C** — Private Label

Prescribers

- Installers
- Retailers
- Builders
- Maintainers

End Users

Pool Owners

Push Strategy

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 Riiot 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

FLUIDRA

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

ZODIAC®

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

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

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

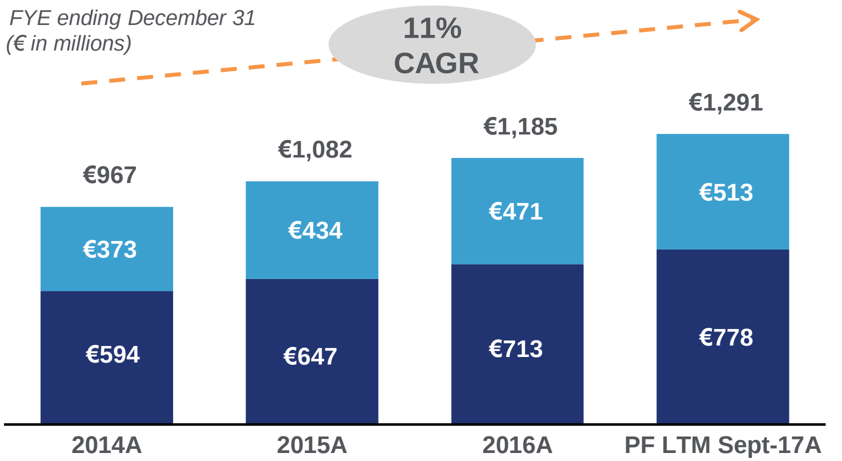
Highly Complementary and Experienced Management Team

FLUIDRA

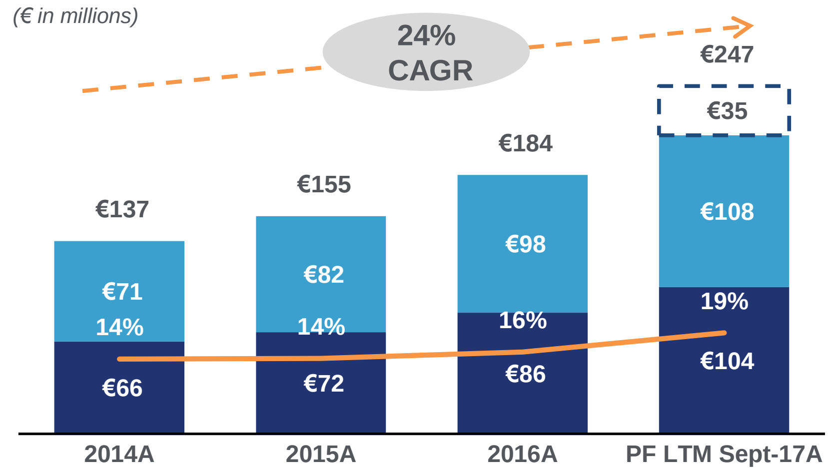
3 Compelling Risk Profile and Value Creation Plan

Pro Forma Historical Financials

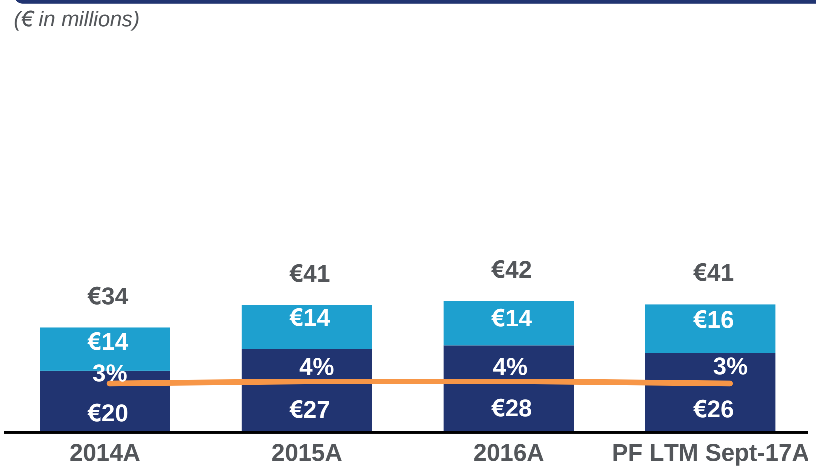
Sales



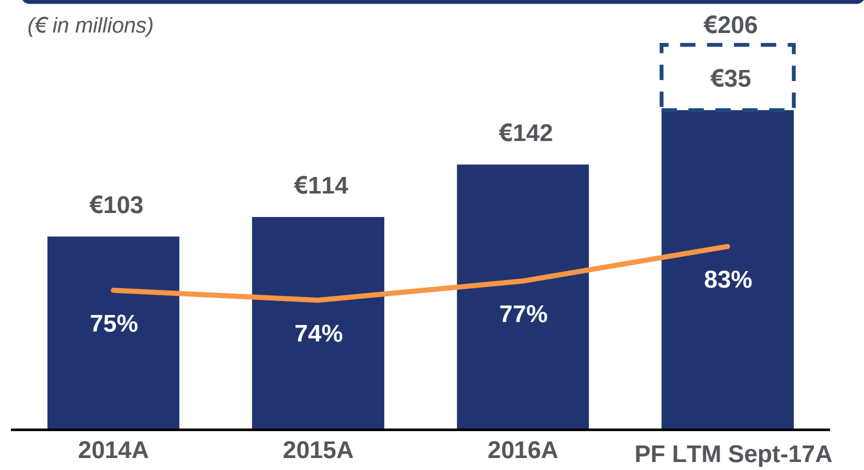
Combined EBITDA and Margin



Capital Expenditures (% of Sales)



Free Cash Flow Conversion (% Conversion)



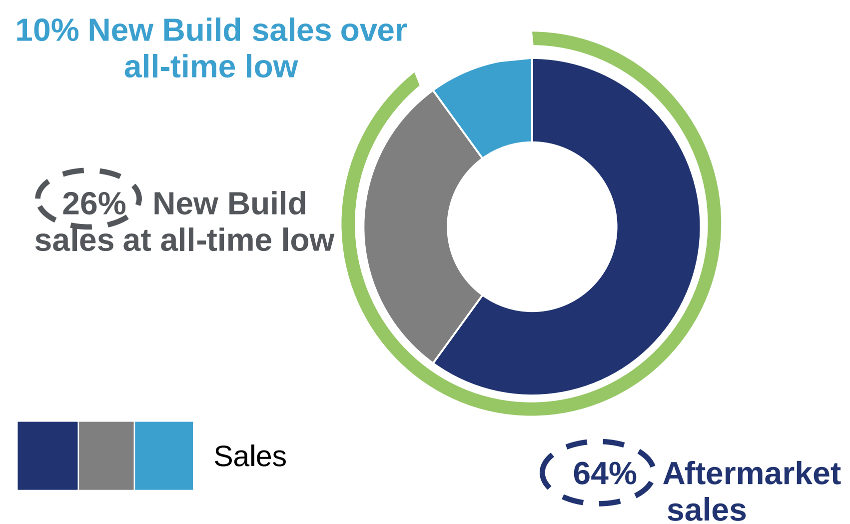
Fluidra Zodiac Synergies

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%
Organic Growth	**6.0-7.0%**

Combined Business is 90% Resilient

LTM Sept-2017A



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

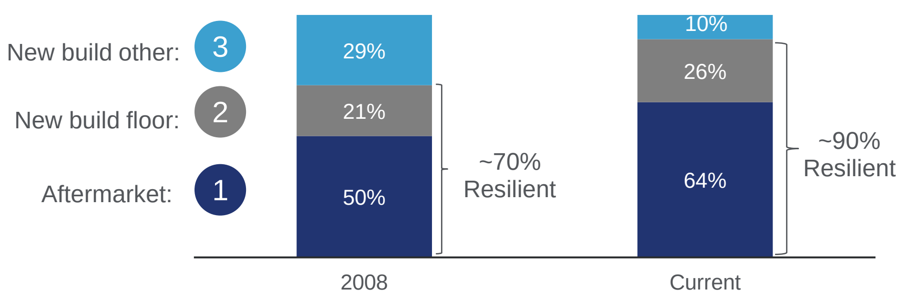
2 26% of sales are associated with new pool build activity at the all-time trough of 2009

3 10% of sales are associated with new build activity above the all-time trough, with room to grow

1 + 2 = 90%+ Resilience Factor in 2017

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%

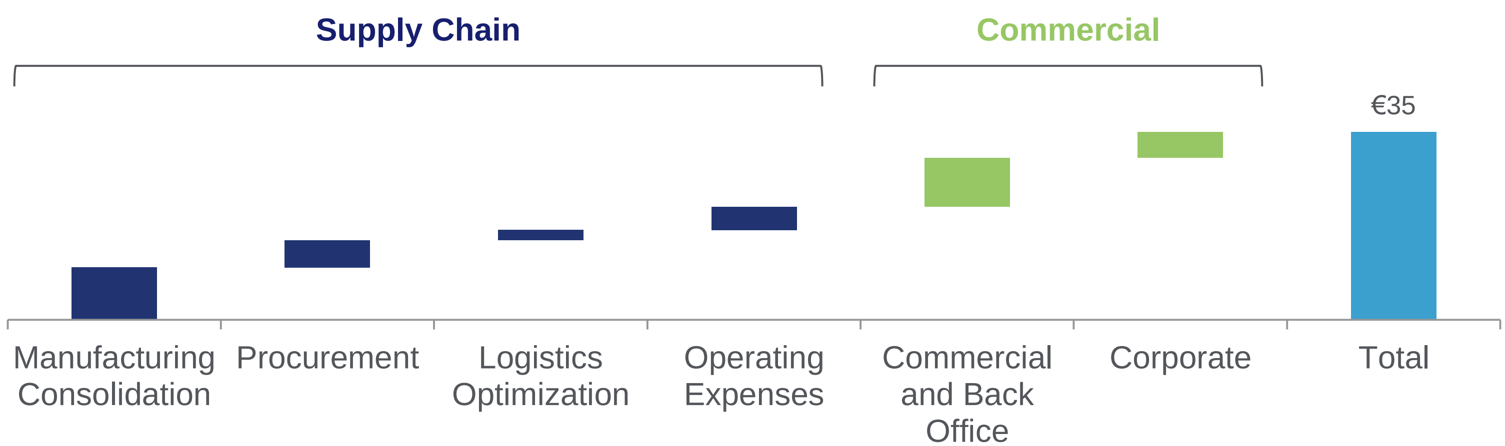
Significant Cost Synergies that Derisk the Platform

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

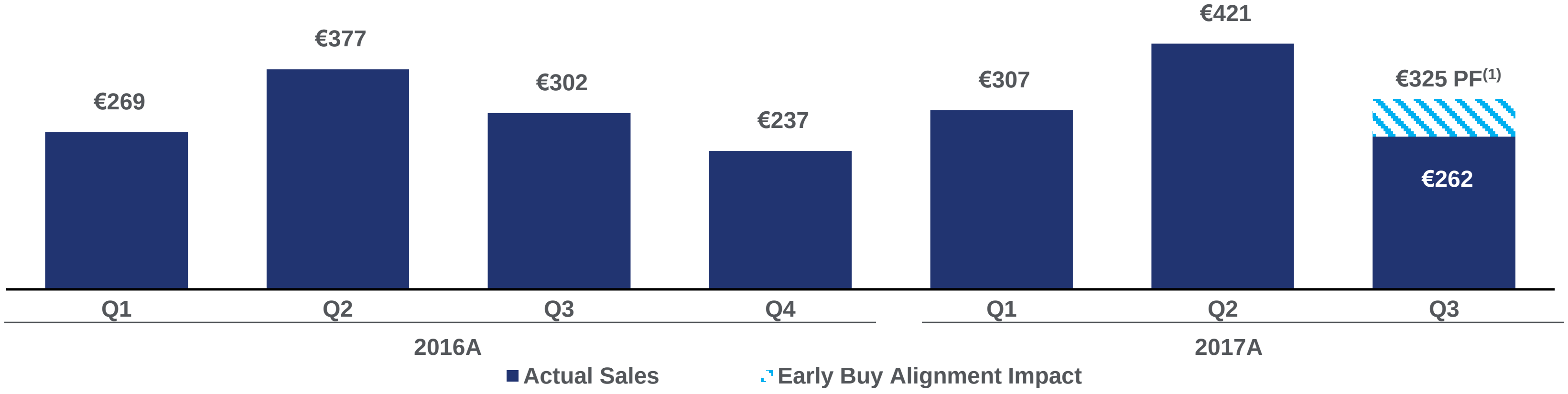
	LTM Sept-2017	Key Drivers	Long-term Target
Sales *(€m)*	**1,291**	■ Steady aftermarket growth driven by installed base ■ New construction recovery in Europe and US ■ Cross-selling opportunities	■ 6-7% organic annual growth rate ■ Upside from sales synergies
Combined EBITDA *(€m)*	**247** *19% margin*	■ Operational efficiencies, operating leverage ■ Expected cost synergies	■ EBITDA margin of ~21%
Capex *(€m)*	**41** *3% of sales*	■ Manufacturing and R&D optimization	■ ~3% of sales
Net Working Capital % of Sales *(%)*	*19% of sales[(1)]*	■ Manufacturing and logistics optimization	■ ~25% of sales
Net Leverage *(x)*	**2.9x**	■ Strong free cash flow generation	■ Net leverage < 2.0x

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

Seasonality of Sales

Pro Forma Sales by Quarter

FYE ending December 31
(€ in millions)



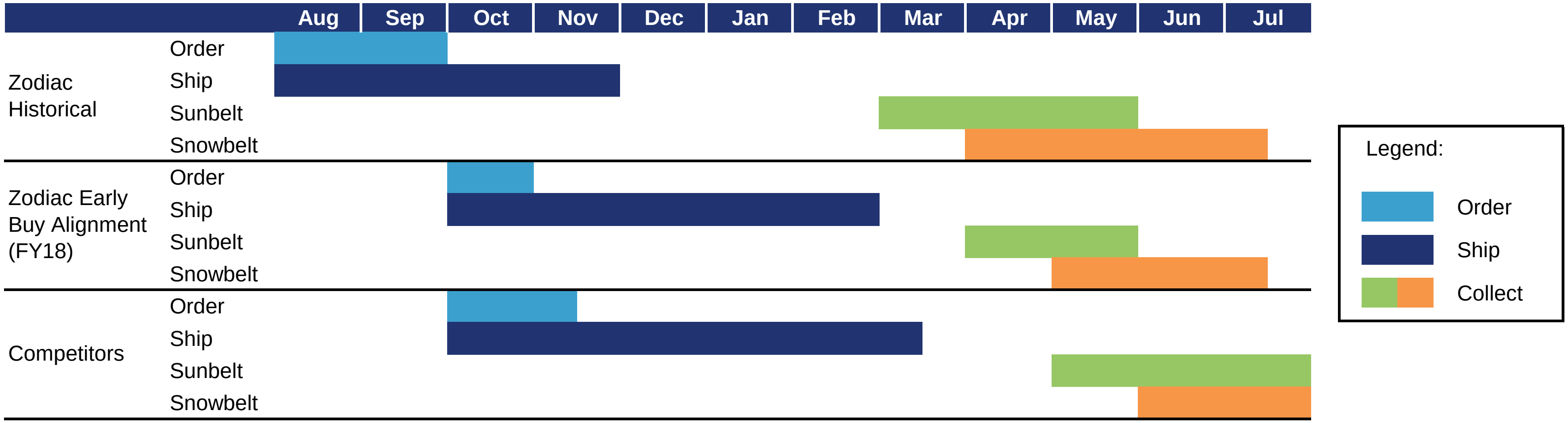
- Sales increase in Q1 in anticipation of the coming peak season, and continue to increase through Q2 as the peak season approaches
- Highest during Q2 as demand continues from current season
- Lowest in Q4 during the beginning of the Northern Hemisphere offseason
- Southern Hemisphere is counter-seasonal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

Borrowers:	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")
Bookrunners & Lead Arrangers:	Citi, Credit Suisse, BBVA
Administrative Agent:	Credit Suisse ("TL Agent")
Facilities	€850 million first lien term loan, divided into: - €425 million EUR tranche - $525 million USD tranche
Tenor:	7 years
Amortization:	0.25% per quarter, bullet at maturity
Incremental facilities:	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)
Call protection:	Soft call at 101% for six months in connection with a "repricing transaction", otherwise prepayable at par
Guarantors:	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
Security:	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
Mandatory prepayments:	Customary for facilities of this type
Affirmative covenants:	Customary for facilities of this type
Negative covenants:	Customary for facilities of this type
Use of proceeds:	To fund the repayment of existing debt, pay associated fees and expenses, and for general corporate purposes

Summary Terms – Revolving Credit Facility

Borrower:	Fluidra Finco and U.S. Borrower (together the "RCF Borrowers")
Bookrunners & Lead Arrangers:	BBVA, Citi, Credit Suisse
Administrative Agent:	BBVA ("RCF Agent")
Facilities:	€130 million revolving credit facility
Commitment fee:	35% of applicable margin on unused RCF portion
Tenor:	6 years
Currencies:	Multicurrency (EUR, USD, AUD, GBP)
Incremental facilities:	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)
Call protection:	The RCF Borrowers may reduce RCF commitments from time to time in whole or in part without penalty or premium
Guarantors:	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
Security:	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
Affirmative covenants:	Customary for facilities of this type
Negative covenants:	Customary for facilities of this type
Financial Covenant:	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
Use of proceeds:	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

Borrowers:	U.S. Borrower and material operating subsidiaries in the United States, United Kingdom, Australia, and France (together the "ABL Borrowers")
Bookrunner & Lead Arranger:	Bank of America Merrill Lynch
Administrative Agent:	Bank of America Merrill Lynch ("ABL Agent")
Facilities:	$230 million Asset-Based Lending Facility
Commitment fee:	37.5 bps to be paid on the unused portion of the ABL, with a stepdown to 25 bps if availability < 50%
Tenor:	5 years
Currencies:	Multicurrency (EUR, USD, AUD, GBP, CAD)
Guarantors:	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
Security:	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
Borrowing Base:	■ 85% of the book value of the eligible receivables of the ABL Borrowers in the United States, United Kingdom, Australia and France, plus ■ 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 ■ Minus reserves against the borrowing base as the ABL agent may establish in its permitted discretion
Incremental commitments:	Greater of €125 million and 50% of EBITDA
Affirmative covenants:	Customary for facilities of this type
Negative covenants:	Customary for facilities of this type
Cash Dominion Triggering Event:	Availability is less than the greater of (i) 10% of the Line Cap(1) or (ii) $23 million for five consecutive business days, or upon the occurrence and during the continuation of any specified default
Payment Conditions:	No default and either: ■ 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 ■ Having pro forma availability of at least 17.5% of the $230 million ABL Facility Commitments
Financial Covenant:	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
Use of proceeds:	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
Sales	**€593.8**	**€647.3**	**€713.3**	**€778.1**
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
Depreciation and amortization	25.1	27.4	26.8	28.3
A Purchase accounting adjustments	12.3	11.5	11.0	10.4
B Asset impairments	3.5	7.0	2.1	3.1
C Termination benefits	3.2	-	-	-
EBITDA	**€65.7**	**€72.2**	**€86.0**	**€104.3**
% Margin	*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
USD/EUR Exchange Rate	*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
% Margin	*14.2%*	*14.3%*	*15.5%*	*16.4%*
Run Rate Synergies	-	-	-	35
PF Combined EBITDA	**€137**	**€155**	**€184**	**€247**
% Margin	*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
Net Sales	**$482.4**	**$483.5**	**$518.1**	**$498.0**
Diligence adjustments	(0.1)	1.0	(0.3)	–
Early Buy alignment	–	–	–	70.2
Pro Forma Net Sales	**$482.3**	**$484.5**	**$517.8**	**$568.2**
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
A Purchase accounting adjustments	8.9	3.6	3.2	37.9
B Asset impairments	44.6	3.6	0.3	1.1
C Gains on disposals of assets	(0.3)	(1.1)	(1.5)	(0.4)
D Consolidation FX variances	(0.3)	(0.5)	0.2	0.2
E Non-recurring / restructuring expenses	29.0	11.6	6.1	5.0
F Project constellation expenses	–	–	8.0	42.5
G LTIP expense	0.9	1.1	19.0	10.0
H Share-based payment expense	–	–	–	2.2
Management EBITDA	**$84.0**	**$88.3**	**$105.7**	**$86.3**
% Margin	*17.4%*	*18.3%*	*20.4%*	*15.2%*
I Normalized warranty reserve	(1.6)	2.8	1.8	(1.1)
J Australian rental expense	0.4	0.5	0.5	–
K Shared service center	0.6	(0.0)	0.0	–
L Excess and obsolescence reserve	1.0	0.1	–	–
M 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)
Diligence EBITDA	**$83.7**	**$89.9**	**$106.9**	**$85.2**
% Margin	*17.5%*	*18.6%*	*20.6%*	*17.1%*
N Paris office closure	–	–	1.3	1.3
O Early Buy alignment	–	–	–	33.0
Pro Forma EBITDA	**$83.7**	**$89.9**	**$108.2**	**$119.4**
% Margin	*17.5%*	*18.6%*	*20.9%*	*21.0%*

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

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

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)

Spain
- 6x Girona
- 5x Barcelona
- Huesca
- Alicante
- Castellón
- Cantabria
- Vizcaya

France
- 2x Perpignan
- Angers

Germany
- Stuttgart
- Frankfurt
- Hannover

Bulgaria
- Plovdiv

38 Manufacturing Facilities

11 Countries

China
- 2 x Ningbo
- Yueqing City
- Yinghzhou

Italy
- Verona

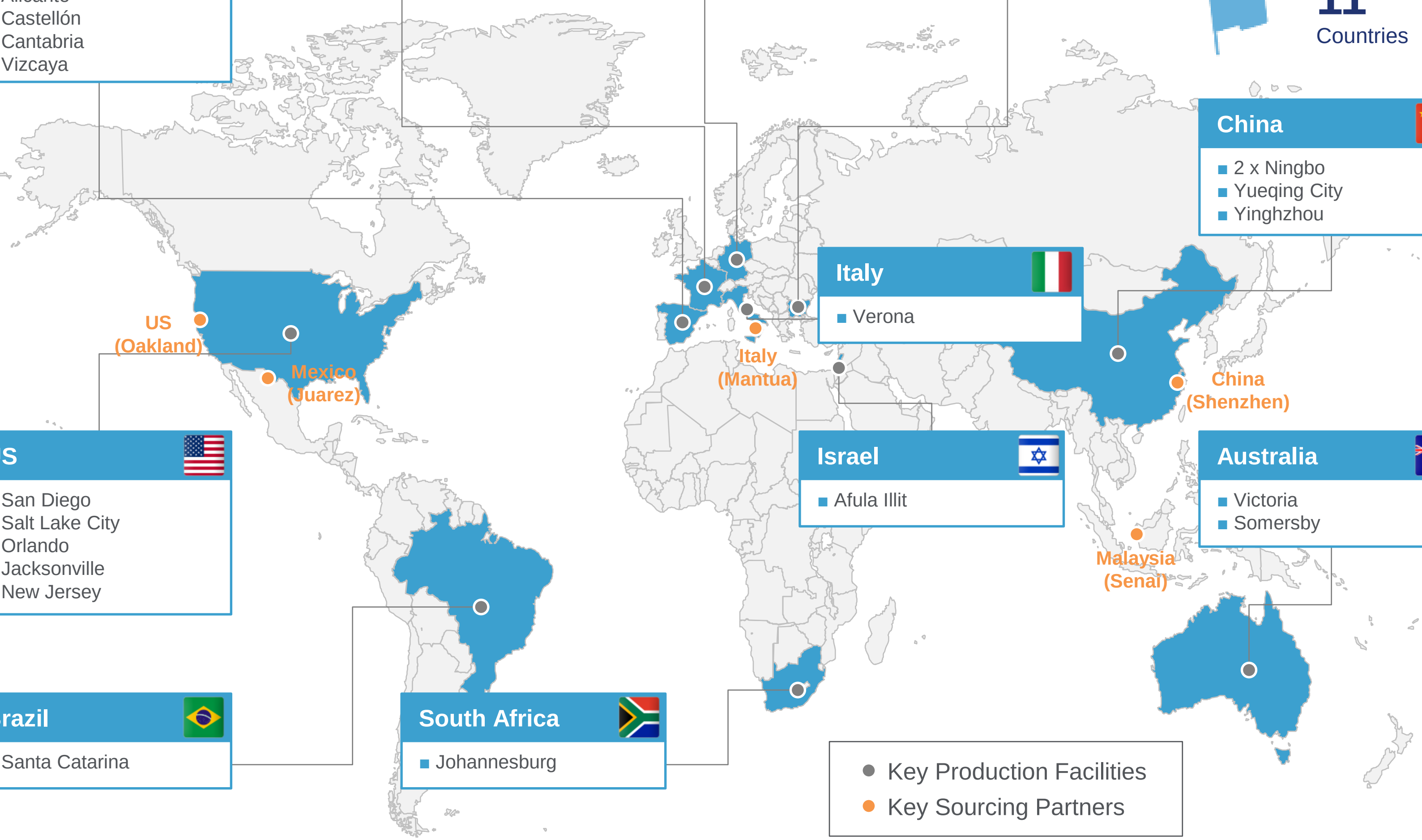
US
- San Diego
- Salt Lake City
- Orlando
- Jacksonville
- New Jersey

Israel
- Afula Illit

Australia
- Victoria
- Somersby

Brazil
- Santa Catarina

South Africa
- Johannesburg



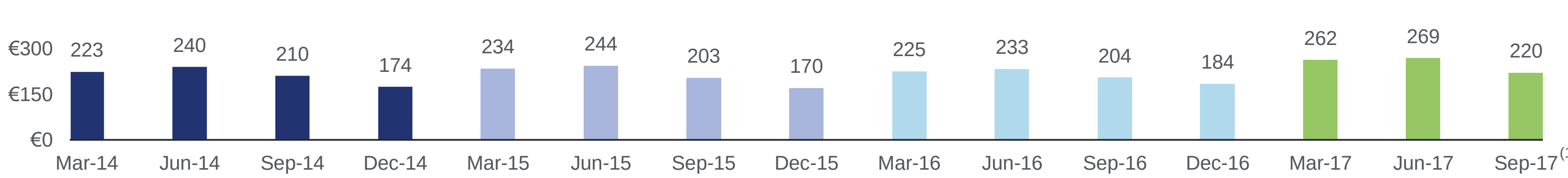
- Key Production Facilities
- Key Sourcing Partners

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

Quarterly Net Working Capital Profile

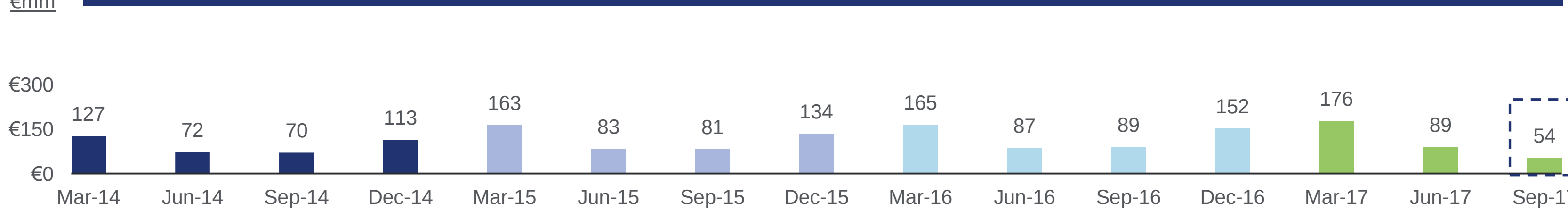
Fluidra

Fluidra Standalone Net Working Capital Profile



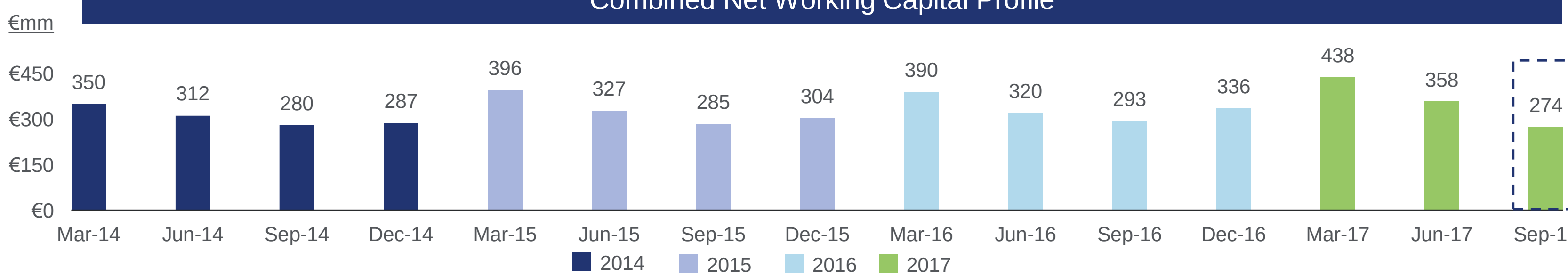
Zodiac

Zodiac Standalone Net Working Capital Profile



Combined

Combined 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.


Thank You