

POOLCORP[®]

Where Outdoor Living Comes to Life



Forward Looking Statements

This presentation may contain forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements speak only as of the date of this presentation and are subject to change. The Company undertakes no obligation to update or revise forward-looking statements to reflect new circumstances or unanticipated events as they occur. Actual results may differ materially due to a variety of factors, including the sensitivity of our business to weather conditions, changes in the economy and the housing market, our ability to maintain favorable relationships with suppliers and manufacturers, competition from other leisure product alternatives and mass merchants, excess tax benefits or deficiencies recognized under ASU 2016-09 and other risks detailed in POOLCORP's 2017 Annual Report on Form 10-K filed with the Securities and Exchange Commission.

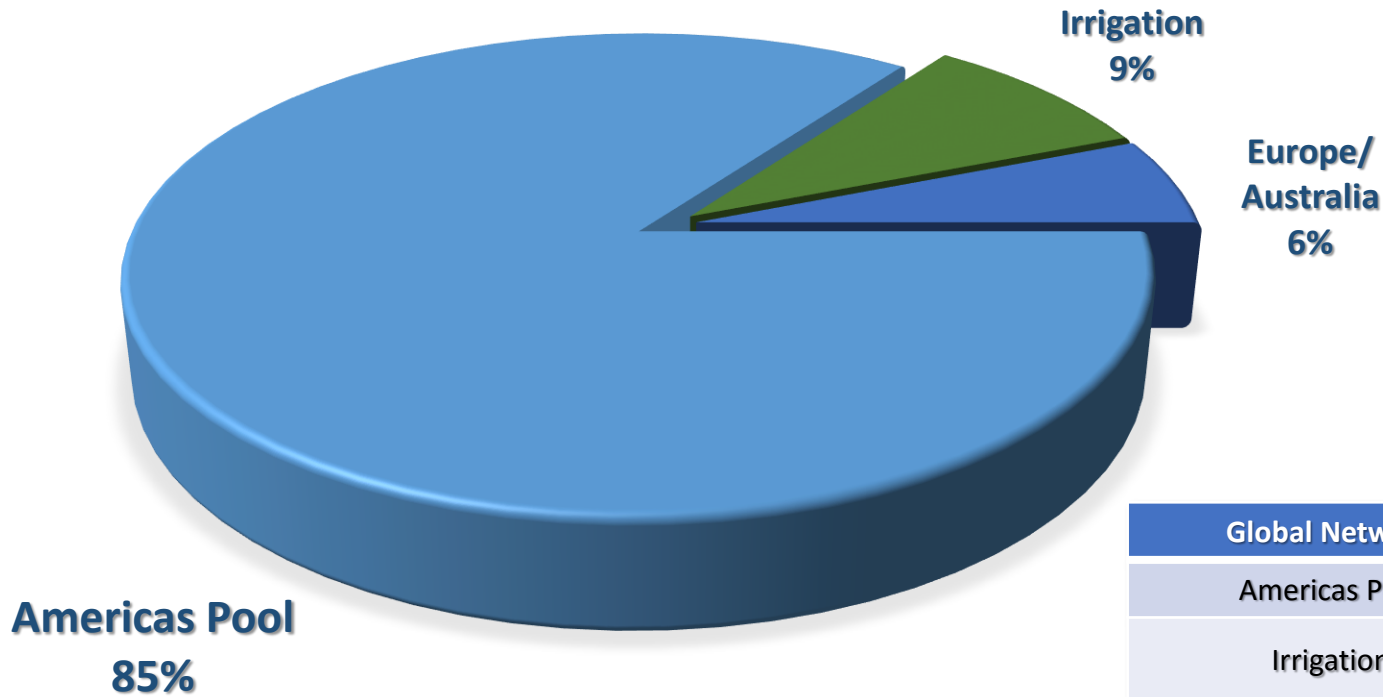
This presentation may also contain references to certain non-GAAP financial measures as defined by the SEC. A reconciliation of non-GAAP financial measures to their most directly comparable financial measures calculated and presented in accordance with generally accepted accounting principles can be found in the Appendix at the end of this presentation, if applicable at http://ir.poolcorp.com/NonGAAP_Financial_Measures, or in the Company's most recent earnings release, which is furnished in our Current Report on Form 8-K filed with the SEC.

POOLCORP Overview

- Undisputed leader in high-growth, niche distribution market
- High recurring consumer spending on pool and landscape maintenance mitigates risk
- Organic growth and efficient cost management generate strong operating leverage and high operating margins
- Exceptional performance history – 26.5% Total Shareholder Return CAGR over 22 years



POOLCORP Global Network Revenue



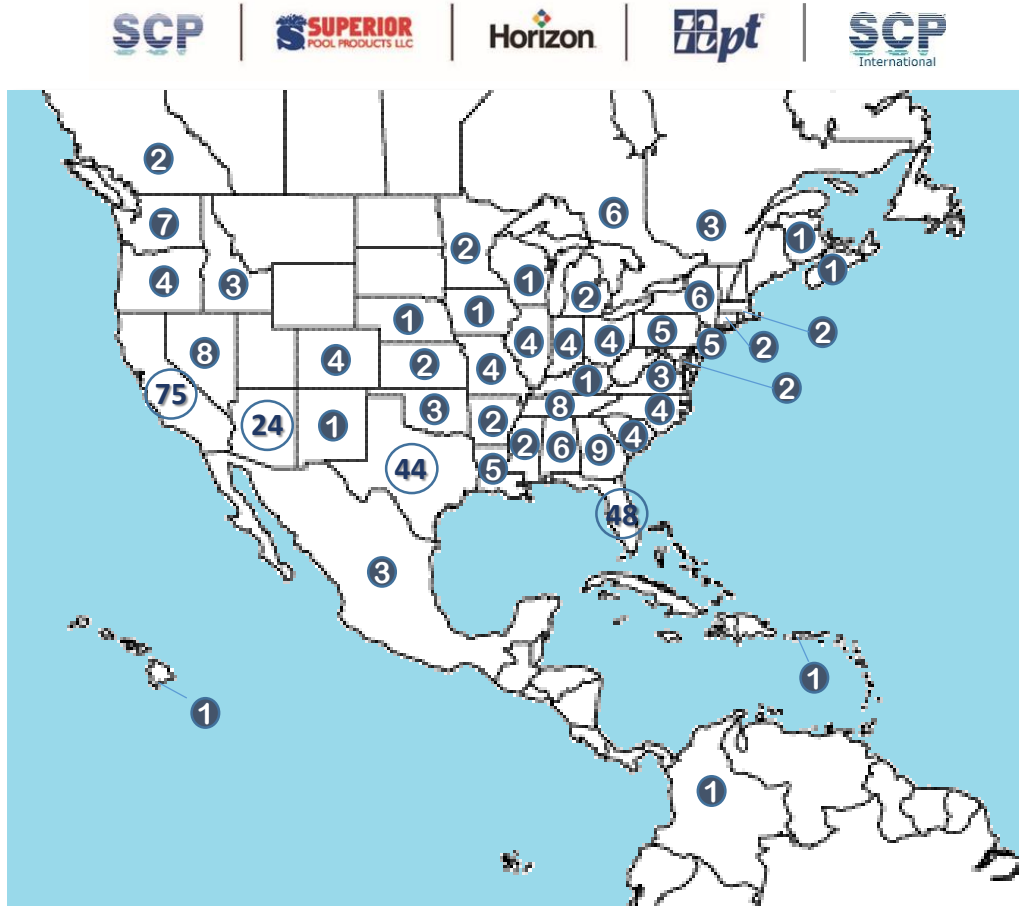
| Global Network | Sale Centers |
|------------------|--------------|
| Americas Pool | 267 |
| Irrigation | 65 |
| Europe/Australia | 19 |

Vision: 'To be the best worldwide distributor of outdoor lifestyle home products'

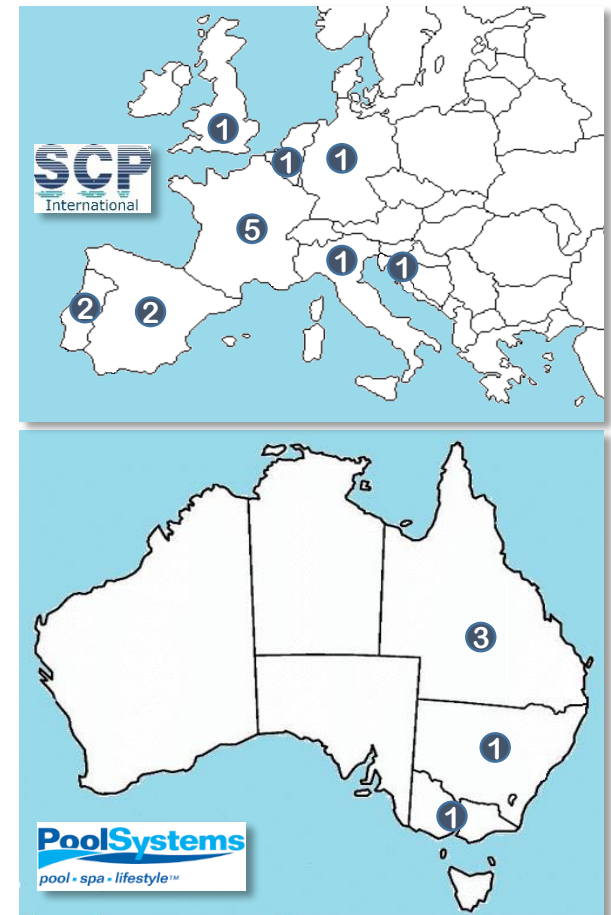


POOLCORP Worldwide

Americas



Europe/Australia



'Over 350 sales and distribution centers serving major pool and irrigation markets worldwide'



Value-Added Distribution

Over 2,200 Vendors



180,000 products
Marketing & promotion
Supply & logistics mgmt
EPA certification
Product training



Superior Service
Selection
Convenience
Price
Exceptional Value

Local availability
Convenient locations
Broad product selection
Same/next day delivery
Credit
Technical support
Field-based sales force
Marketing programs
B2B eCommerce
Retail support services

120,000
Customers

Pool
Maintenance &
Service
Companies

Construction/
Remodeling
Contractors

Specialty
Retailers

Online Resellers

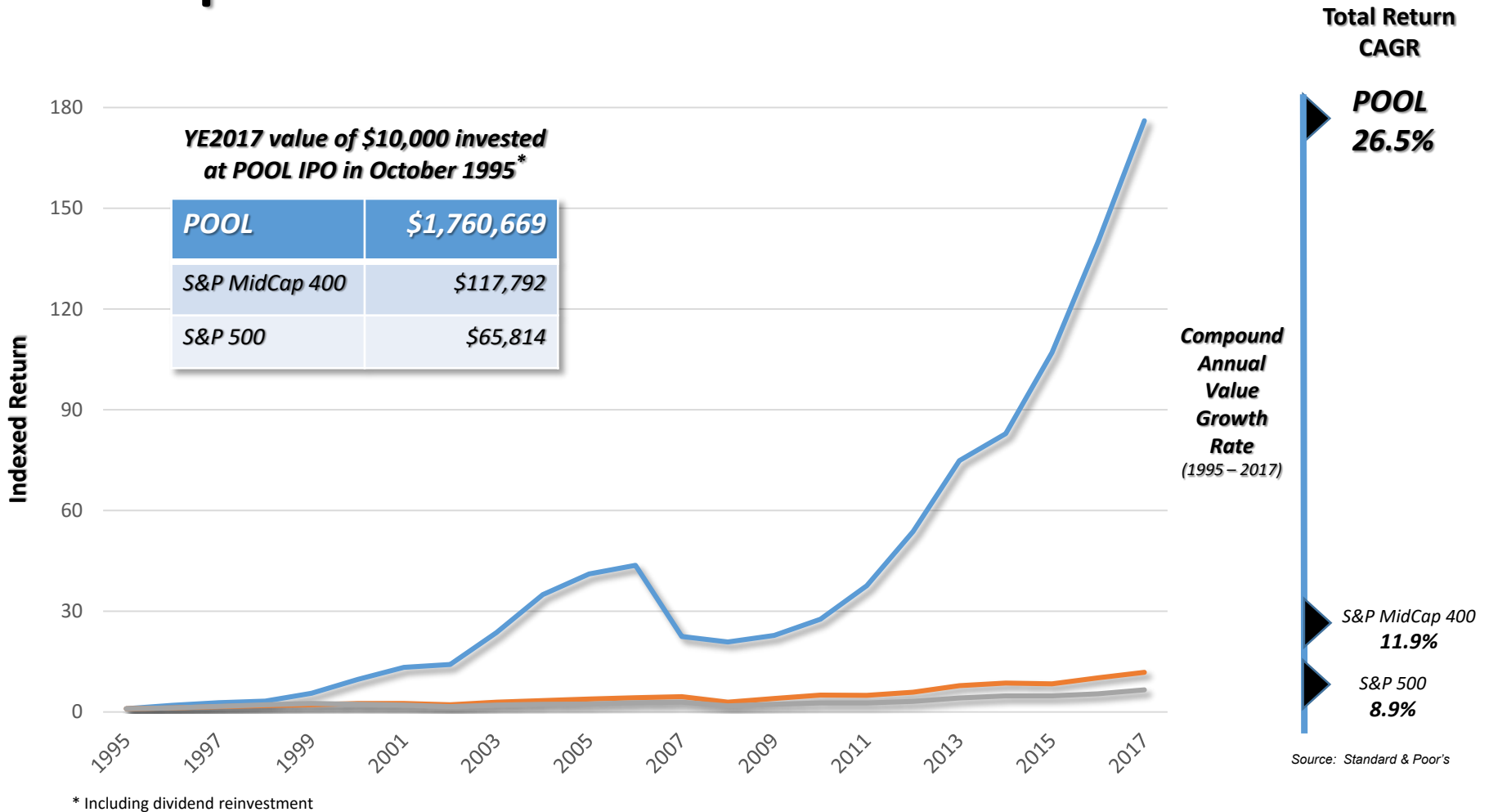
National
Accounts

'At the center of a fragmented supply chain'



Exceptional Shareholder Returns

Overview

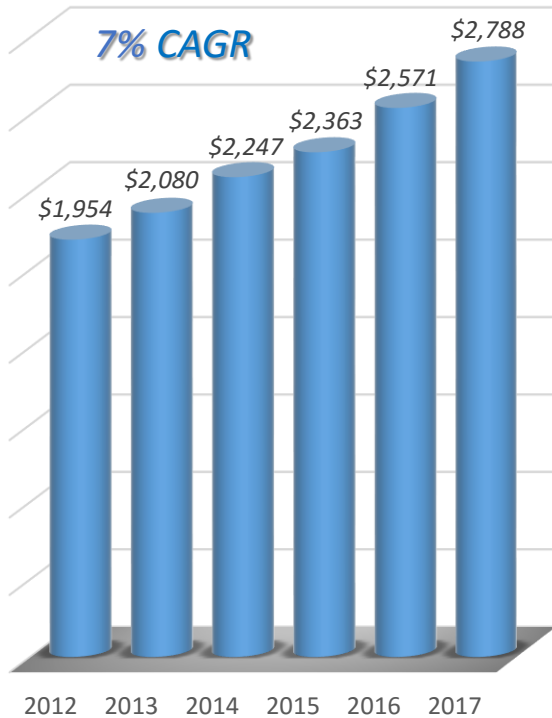


'Creating exceptional value over the long-term'

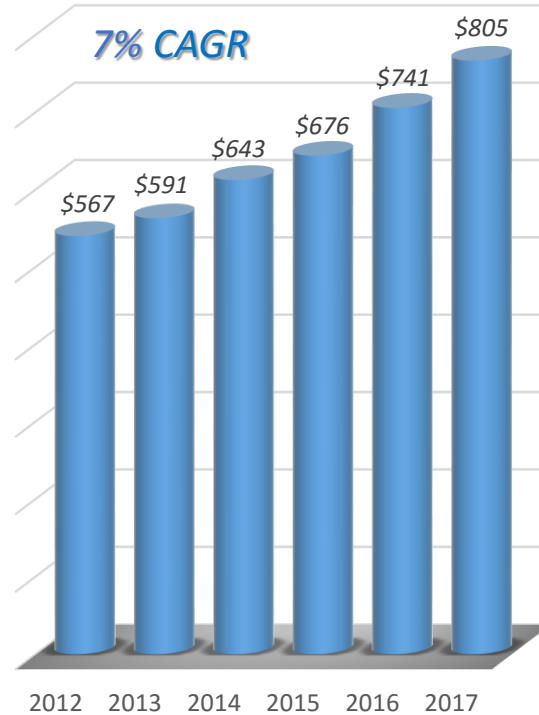


Financial Results

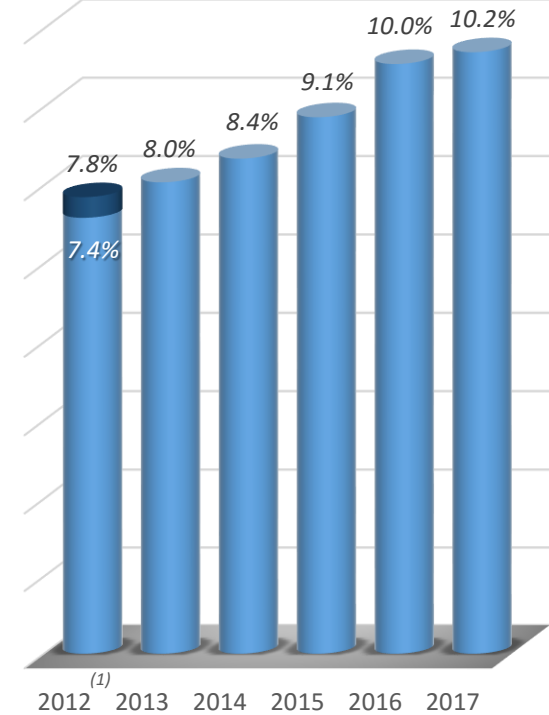
Net Sales (in millions)



Gross Profit (in millions)



Operating Margin



'Consistent revenue and profit growth while generating operating leverage'

Source: Company Financial Data

(1) Excluding \$6.9 million non-cash goodwill impairment charge.

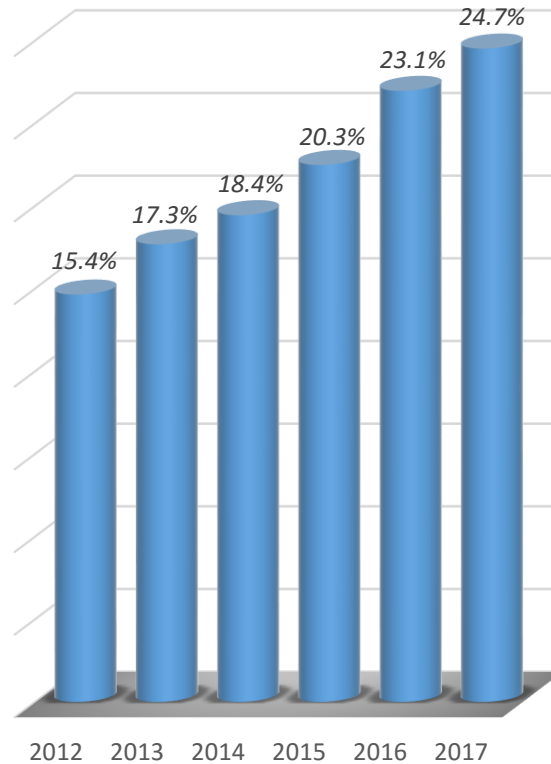


Financial Results

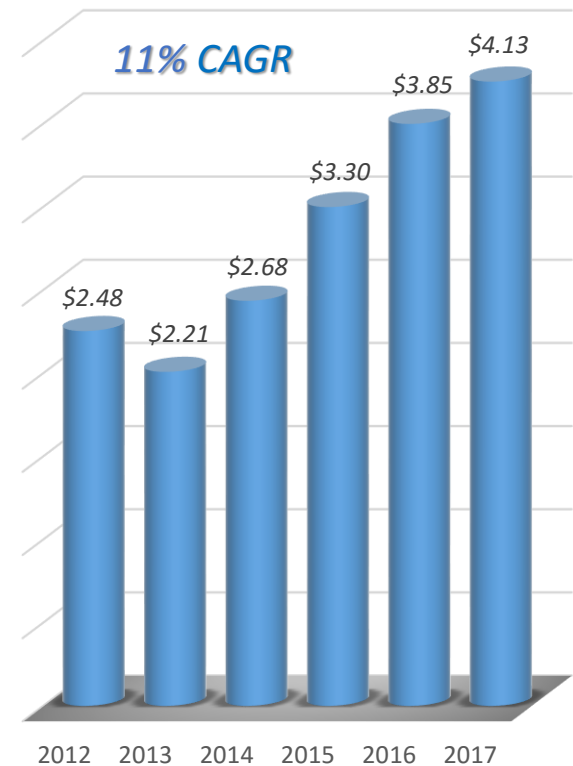
Adjusted Diluted EPS⁽¹⁾



Return on Invested Capital⁽²⁾



Cash Flow from Operations per Diluted Share



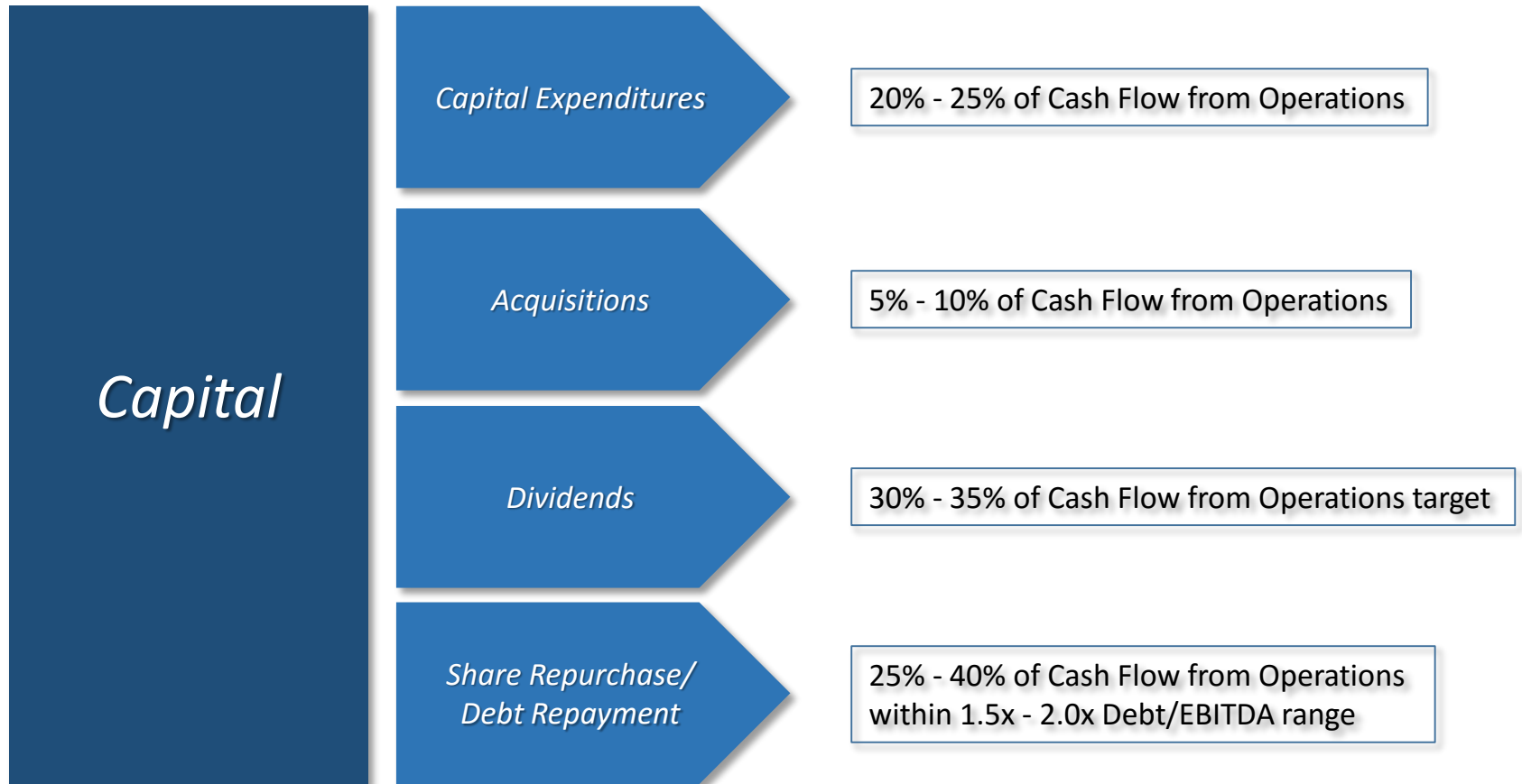
‘Superior earnings, investment return and cash flow performance’

Source: Company Financial Data

(1) See Appendix for Reconciliation of Reported Diluted EPS to Adjusted Diluted EPS. CAGR excludes 2012 impairment charge and 2017 adjustments for accounting and tax changes.

(2) See Appendix for ROIC calculation.

Capital Allocation Priorities

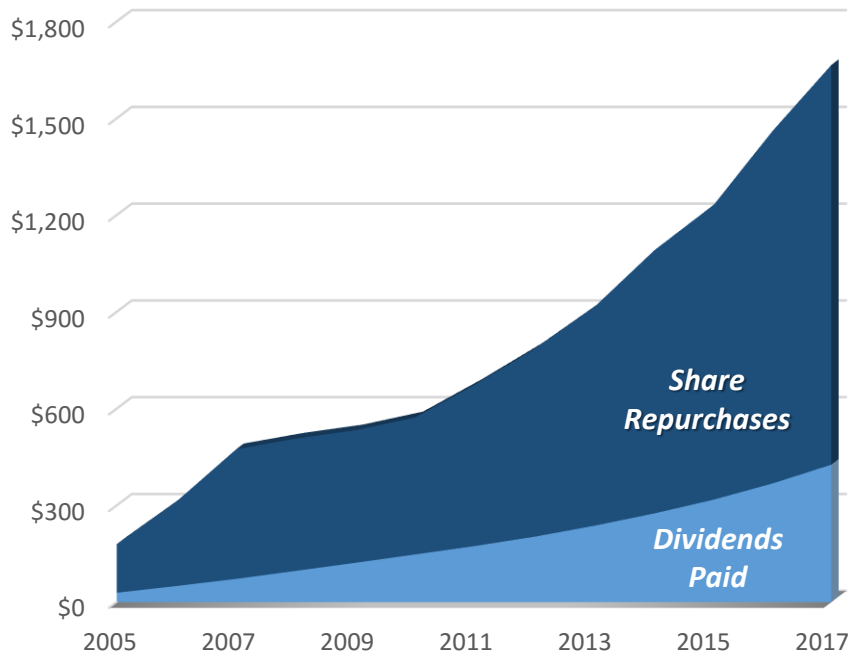


'Capital deployment optimizing growth and shareholder returns'



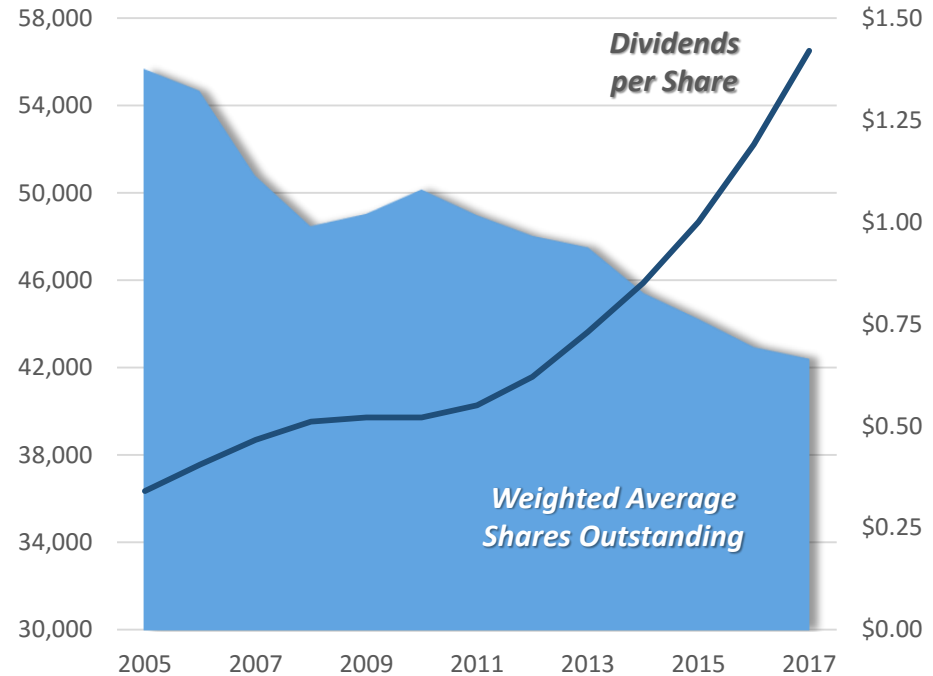
Returning Excess Cash to Stockholders

Total Cash Returned to Stockholders
(in millions)



Source: Company Financial Data

Increasing Dividends & Reducing Shares Outstanding
(shares in thousands)

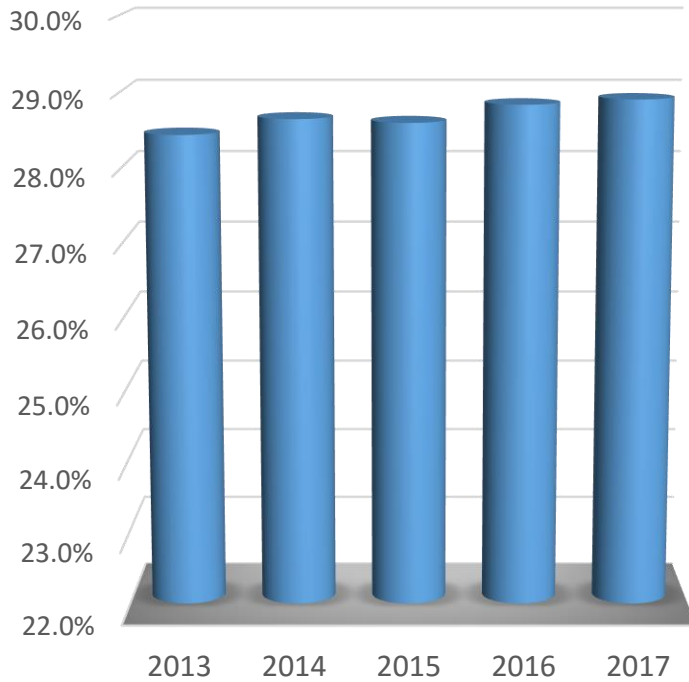


'Over \$1.6 billion in cash returned to shareholders through dividends and share repurchases'

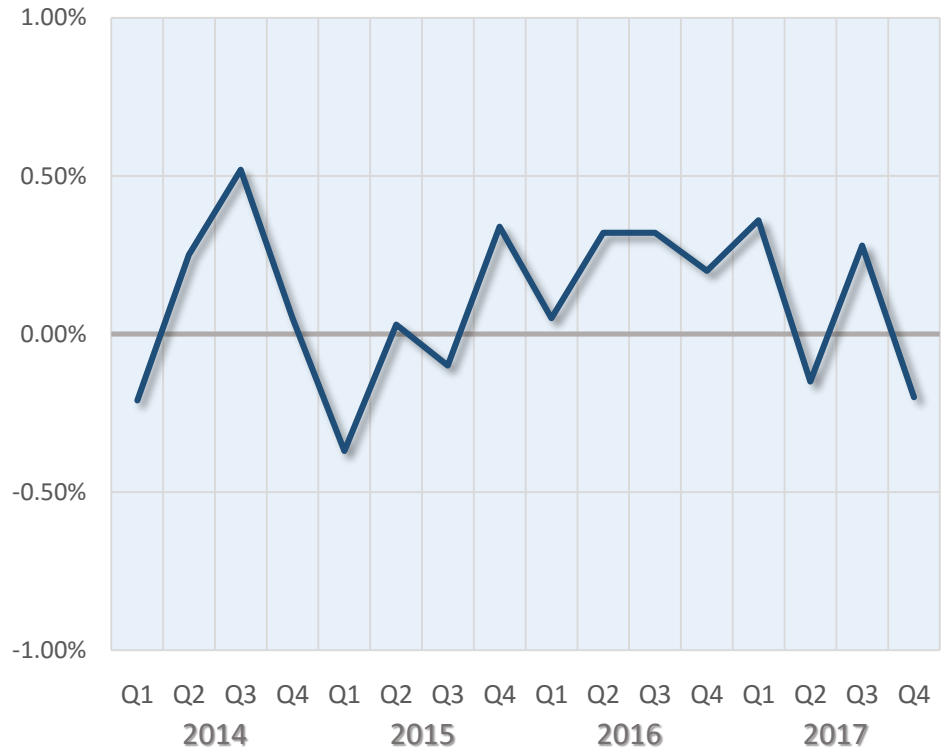


Gross Profit Margins

Steady, annual trends...



...with variability by quarter*



*Variability due to weather and product mix

'Stable annual gross profit margin outlook over time'

Source: Company Financial Data



Income Taxes

**ASU
2016-09**

- *Non-cash accounting change for equity-based employee compensation effective in 2017*
- *Continued impact on effective tax rate for 2-3 more years*
- *Guidance based on known options expiration and stock vesting value at then current share price; as recognized, thereafter*

**Tax Cut
& Jobs
Act**

- *Effective tax rate declining from approx. 38.5% in 2017, pre-tax reform, to approx. 25.5% in 2018, excluding ASU impact*
- *Estimated tax savings and cash flow increase of approx. \$40 million in 2018*
- *No material changes to capital allocation priorities*

'Tax changes impacting reported earnings and cash flow'

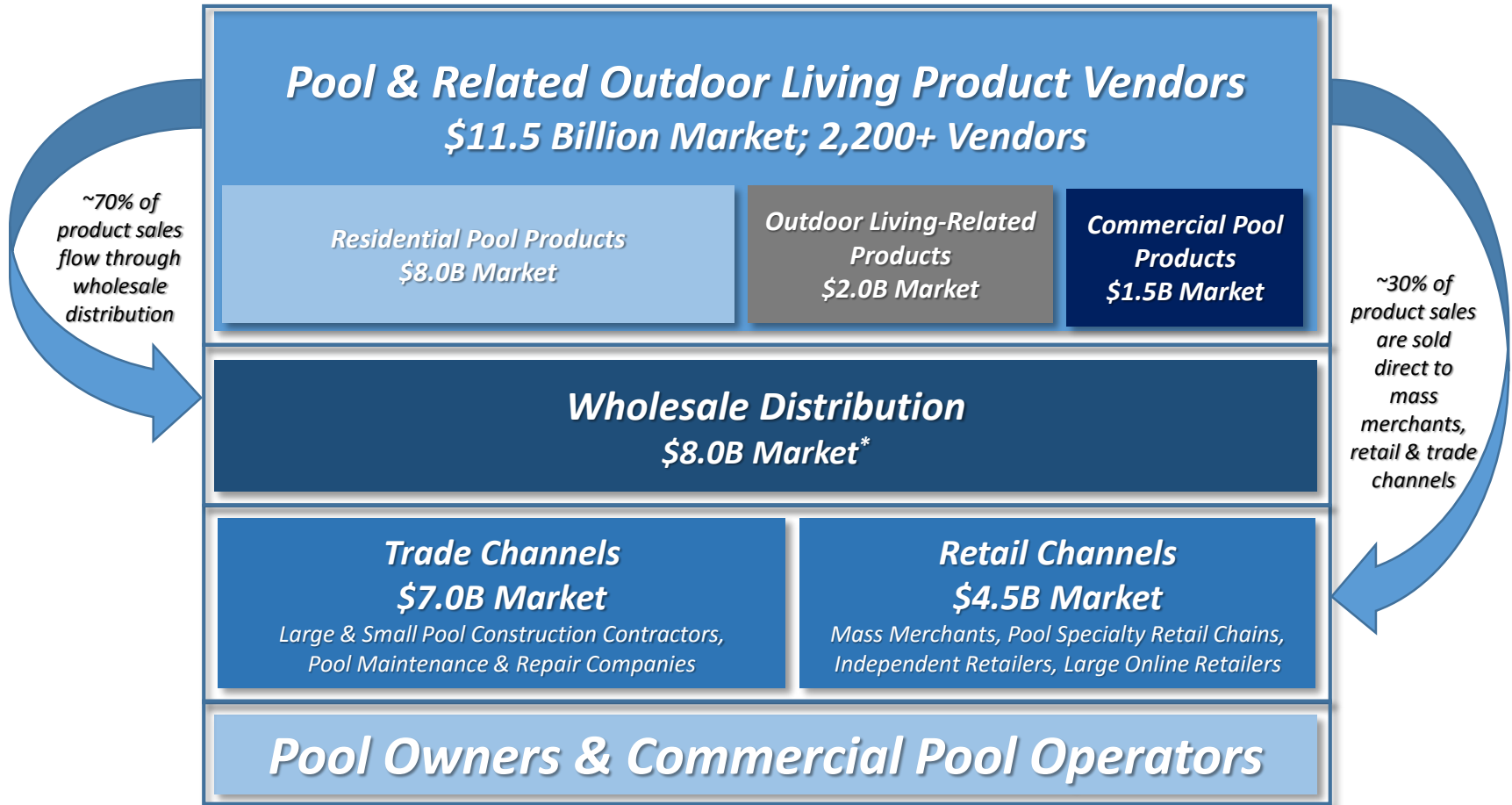
POOL Americas

85% of Total POOLCORP Revenue
(96% U.S.; 4% Canada, Mexico & South America)

U.S. Pool Market



U.S. POOL Market Opportunity



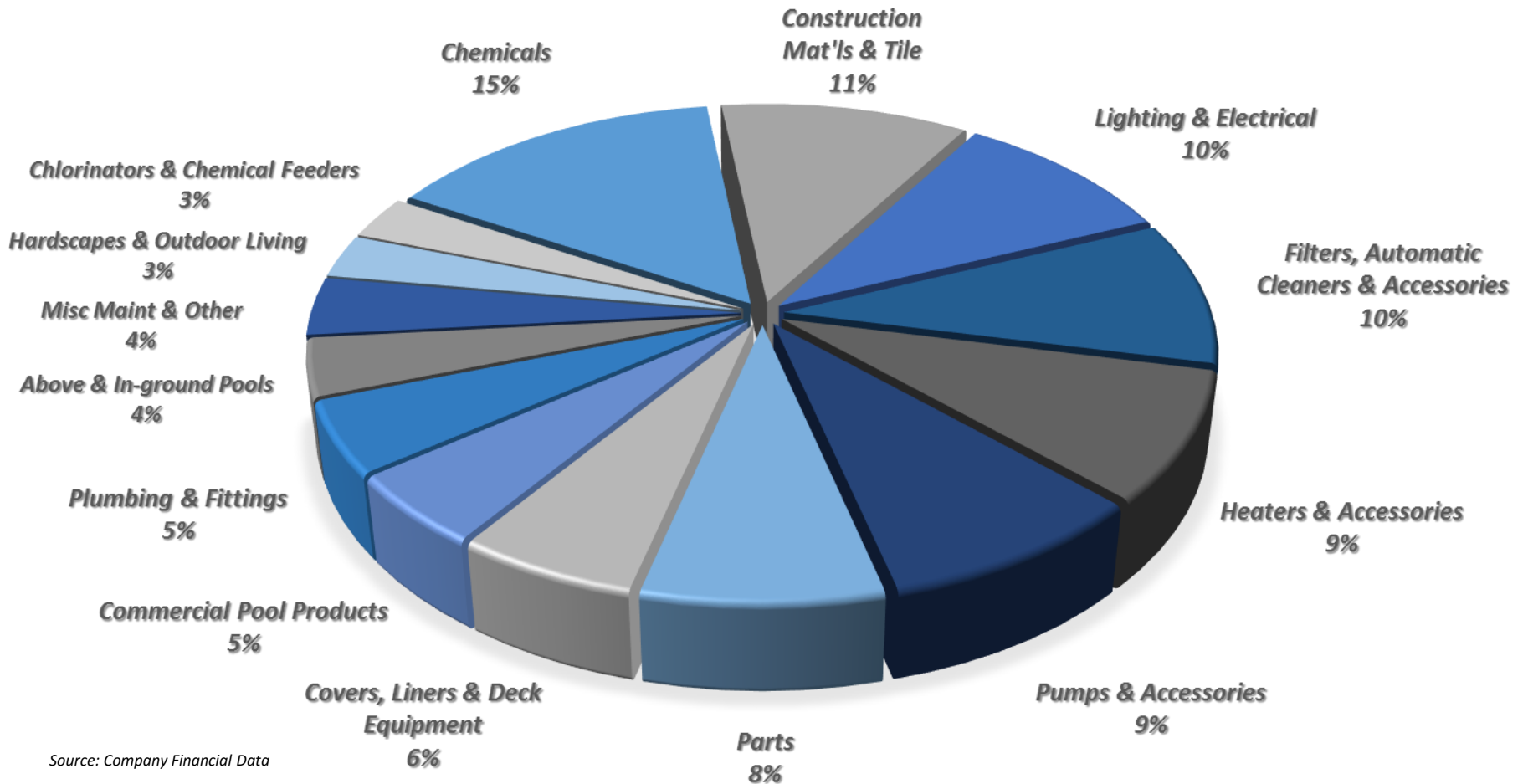
* Includes commercial and adjacent product categories

Source: Company estimates at wholesale values

‘Wholesale distribution is the primary channel to market in the pool industry’



U.S. 'Blue' Product Sales

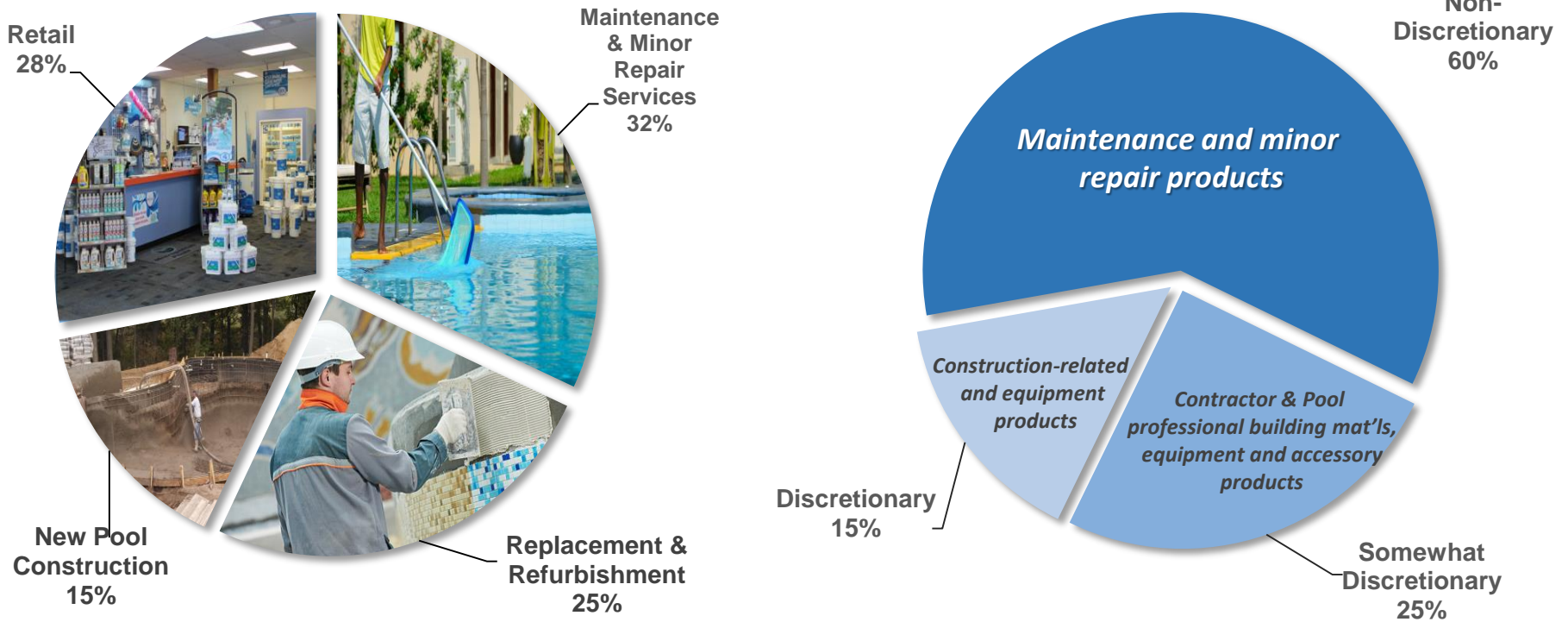


Source: Company Financial Data

'More than 180,000 industry-leading products from over 2,200 suppliers'



U.S. 'Blue' Distribution Sales



Source: Company estimates & market data

'Over 80,000 customers purchasing an average of \$25,000 per year'

U.S. Blue Product Utilization

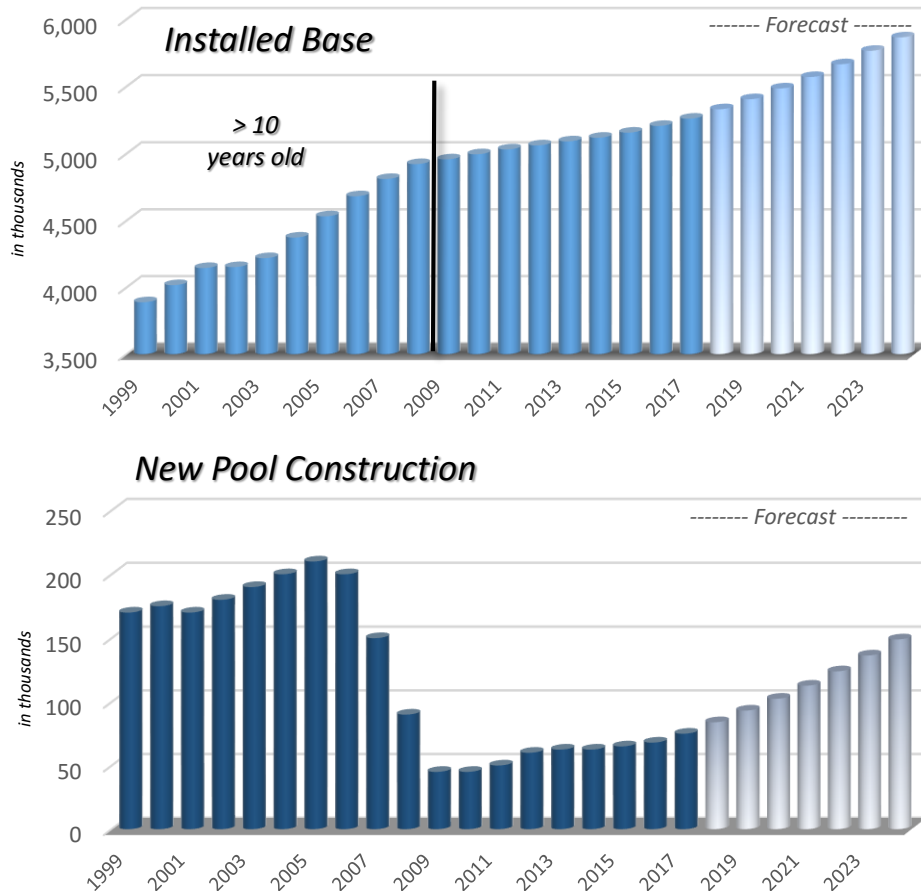
| Maintenance <i>Approx. 60% of POOL US sales</i> | Replace/Refurbish <i>Approx. 25% of POOL US sales</i> | New Pool Construction <i>Approx. 15% of POOL US sales</i> |
|--|---|--|
| <ul style="list-style-type: none"> ○ Non-discretionary expenditures ○ Stable; driven by pool installed base growth ○ 2% to 4% annual total market growth ○ POOL growing faster with market share gains | <ul style="list-style-type: none"> ○ Somewhat discretionary expenditures ○ Aging installed base drives demand ○ Consumer economics drive amount of spend ○ Higher revenue growth driven by share gains & high-volume of pre-recession installations | <ul style="list-style-type: none"> ○ Highly discretionary expenditures ○ 80% activity decline during 2007-09 recession ○ Recovering slowly with increasing home values & financing availability ○ 10%+ est. growth in 2017 to ~75,000 units; still over 50% below normalized levels ○ Growth limited by construction labor capacity |

Source: Company estimates & market data

‘Recurring maintenance revenue augmented by continuing construction recovery’



U.S. In-Ground Pools



- Est. 5.3 million U.S. in-ground pools in 2017 drives 85%+ of POOL blue sales
- New pool construction adding 1% - 2% per year to installed base
- Over 4 million U.S. in-ground pools are more than 10 years old
- Growing installed base drives POOL recurring sales

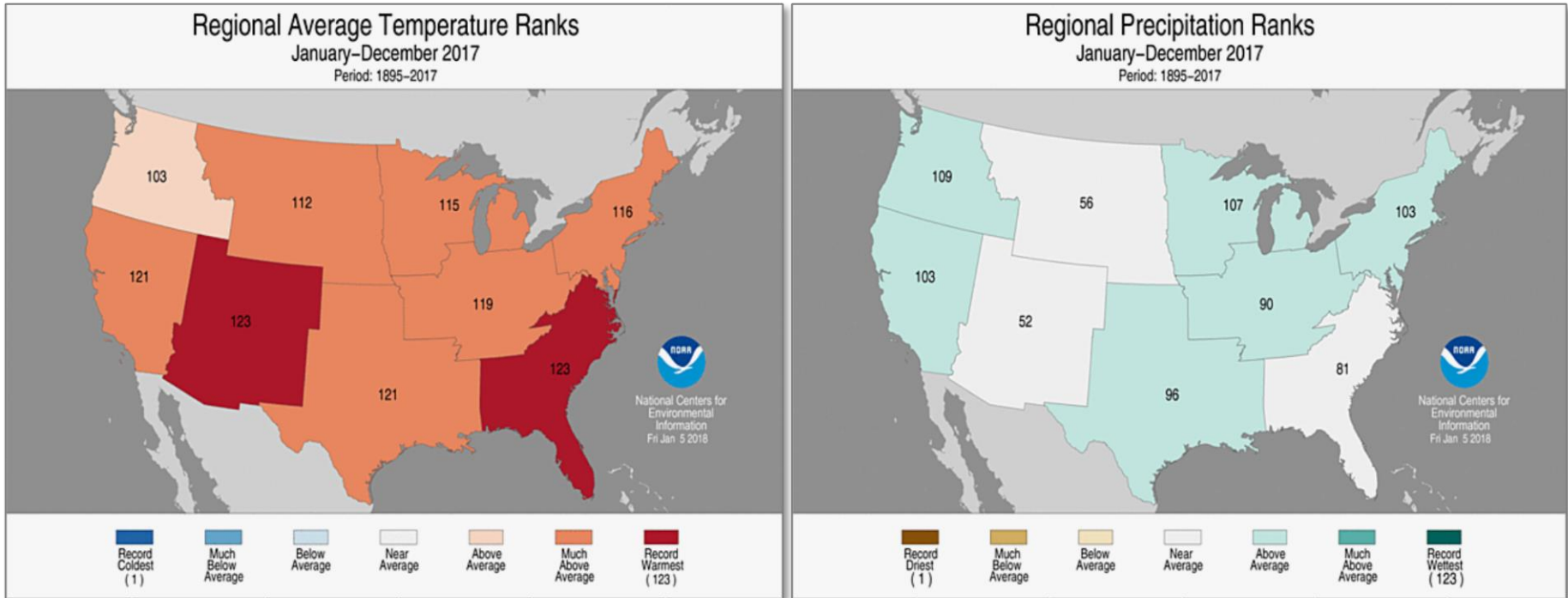
Source: PK Data & company estimates

'Installed base growing as new pool construction occurs'



Major External Impacts

Short-Term: Weather



Source: NOAA

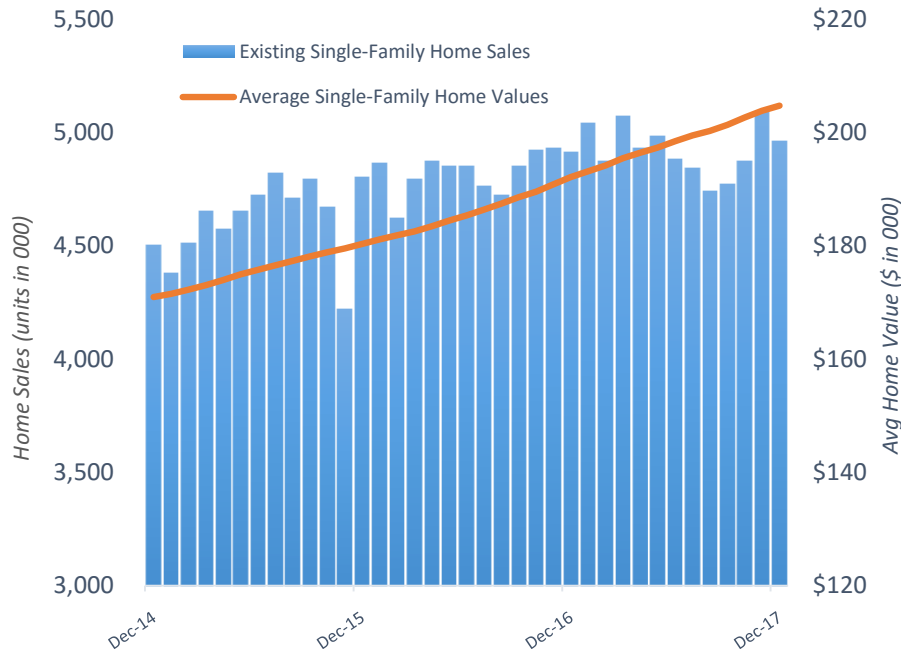
‘Seasonal weather variations can affect quarterly performance’



Major External Impacts

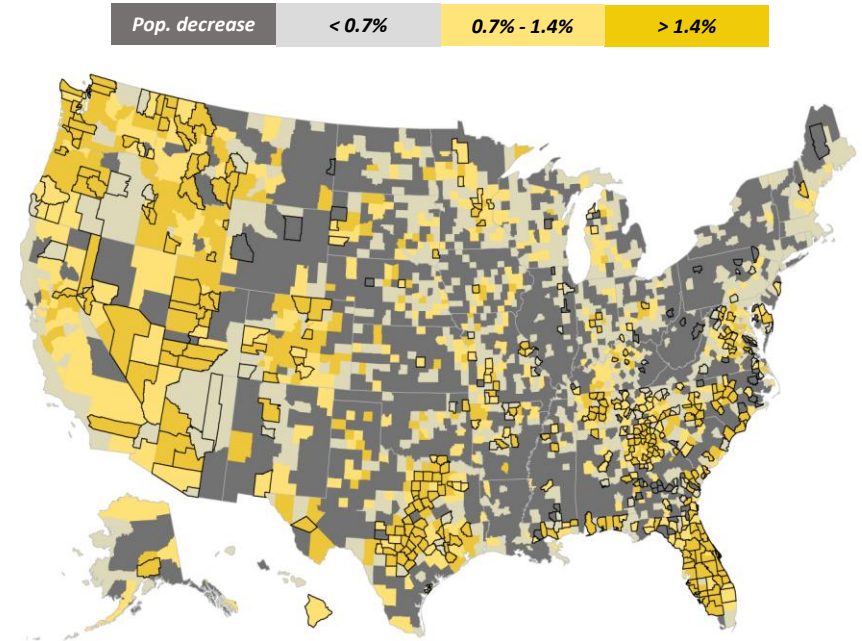
Long-Term: Housing Market & Population Migration

Existing Single Family Home Sales & Values



Sources: Federal Reserve Economic Data; Zillow

U.S. Population Change by County, 2016 - 17



Sources: WSI; Census Bureau; Dept. of Agriculture

'Long-term housing and population trends favor continued growth opportunity'



Irrigation

9% of Total POOLCORP Revenue



Irrigation

- 3rd largest US irrigation and landscape maintenance products distributor; multi-regional footprint
- Focused on expansion in higher growth US sunbelt markets
- Highly fragmented market with consolidation opportunity
- Similar long-term operating characteristics to pool distribution model with scale
- Higher correlation to new home construction than pool distribution business
- 15%+ contribution margin with sales growth

Target Categories



Irrigation products

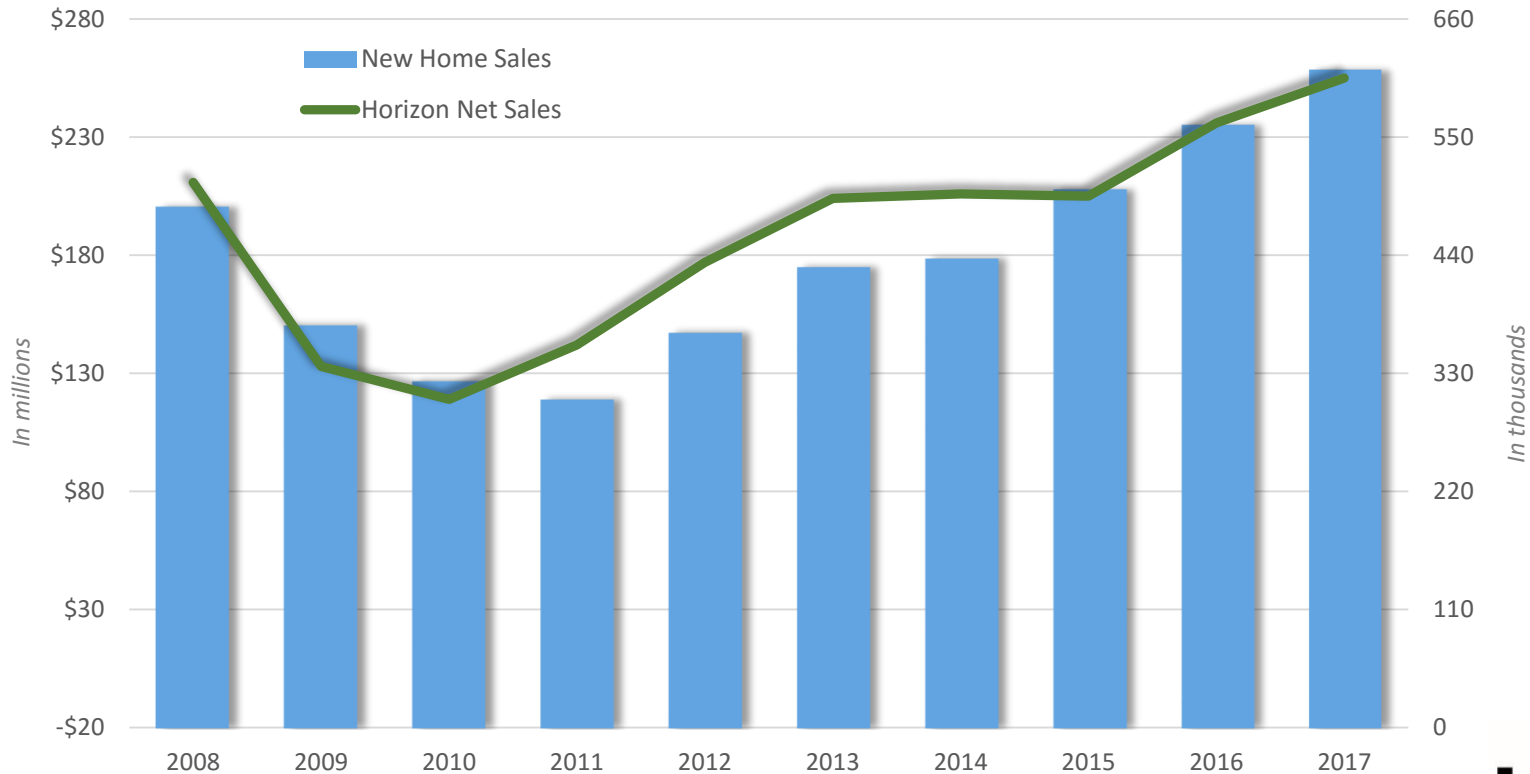


Outdoor living products



Landscape & Equipment

Horizon Revenue vs. New Home Sales



Source: U.S. Census Bureau



‘Improving growth opportunity for Horizon’s business as housing market recovers’



NASDAQ/GSM: POOL

POOL

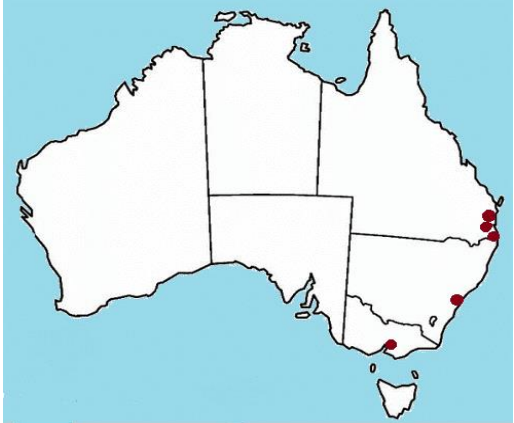
Europe/Australia

6% of Total POOLCORP Revenue



Europe/Australia

- Presence in largest swimming pool markets
- Smaller installed base than Americas suggests higher market growth potential
- Current POOL market share is lower; long-term growth potential is higher
- Focus on improving performance with longer term network expansion strategy
- Base business Europe/Australia revenues up 11% in 2017 with expansion opportunities



| Region | # of Sales Centers |
|----------------|--------------------|
| Western Europe | 14 |
| Australia | 5 |

‘High organic international growth with opportunistic acquisitions’



POOL Growth Drivers

| Growth Contributors | 2018 - 2022 Annual Revenue Growth Range |
|--|---|
| Installed Base Growth | 1% - 2% |
| Inflation | 1% - 2% |
| Aging Base Remodel/New Construction Recovery | 2% - 3% |
| Industry Growth Contributors | 4% - 7% |
| Market Share Gains & New Products | 2% - 3% |
| Total POOL Revenue Growth Range | 6% - 9% |

‘Strong industry and Company growth attributes’



POOL Financial Model

| Financial Measurement | 2012-2017 Statistics | 2018 - 2022 Outlook |
|--------------------------------------|----------------------|---------------------|
| Revenue Growth | 5% - 9% | 6% - 9% |
| Gross Profit Margins | 28.4% - 29.0% | Stable |
| Operating Leverage | 11% - 23% | 15%+ |
| Share Repurchases (avg) | \$125 million | Ongoing |
| Earnings per Share* Growth (CAGR) | 18% | 15% - 20% |

* See Appendix for EPS reconciliation

'Continuing superior performance opportunity'

Sustainable Competitive Advantages

Industry-specific

- Recurring revenue from growing pool installed base
- Professionally installed products
- Large scale competitive barriers
 - Broad product diversity
 - Supply chain & sourcing complexities
 - Seasonality
 - Product demand varies by region
 - Large local market inventory selection with immediate availability

POOL-specific

- Nationwide network & reach
- Scale & capital strength
- Long-term commitment & investment focus
- Operating leverage & superior execution
- Performance-based culture

'Powerful business model with high recurring revenue and low cyclicality'



Summary

- Continuing long-term demographic trends will drive above-market industry growth
- Sustainable competitive advantages with highly experienced team
- Consistent exceptional investment performance



Where Outdoor Living Comes to Life

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Appendix

Reconciliation of Reported Diluted EPS to Adjusted Diluted EPS

| | EYE 12/31/17 | EYE 12/31/12 |
|---|---------------|---------------|
| Reported Diluted EPS before adjustments and effects of tax and accounting changes | \$4.51 | \$1.71 |
| Less: | | |
| Per diluted share effect of application of ASU 2016-09, <i>Improvements to Employee Share-Based Payment Accounting</i> , standard | (0.24) | |
| Per diluted share provisional tax benefit recorded for remeasurement of deferred tax liabilities upon enactment of the Tax Cut and Jobs Act | (0.28) | |
| Add: | | |
| Loss per diluted share related to goodwill impairment | | 0.14 |
| Adjusted Diluted EPS | <u>\$3.99</u> | <u>\$1.85</u> |

Reconciliation of Net Income to Adjusted EBITDA

| | EYE 12/31/17 | EYE 12/31/16 | EYE 12/31/15 | EYE 12/31/14 | EYE 12/31/13 | EYE 12/31/12 |
|--|------------------|------------------|------------------|------------------|------------------|------------------|
| Net income | \$191,339 | \$148,603 | \$128,224 | \$110,030 | \$97,330 | \$81,972 |
| (\$ in thousands) | | | | | | |
| Add: | | | | | | |
| Interest expense ⁽¹⁾ | 15,360 | 13,802 | 7,298 | 7,208 | 6,528 | 6,580 |
| Provision for income taxes | 77,982 | 92,931 | 80,137 | 70,559 | 61,590 | 56,744 |
| Share-based compensation | 12,482 | 9,902 | 9,543 | 9,065 | 8,150 | 8,465 |
| Goodwill impairment | - | 613 | - | - | - | 6,946 |
| Equity (earnings) losses in unconsolidated investments, net of tax | (139) | (156) | (211) | (204) | (182) | (316) |
| Depreciation | 24,157 | 20,338 | 16,373 | 14,495 | 13,359 | 11,592 |
| Amortization ⁽²⁾ | 976 | 1,012 | 398 | 845 | 825 | 896 |
| Adjusted EBITDA | <u>\$322,157</u> | <u>\$287,045</u> | <u>\$241,762</u> | <u>\$212,998</u> | <u>\$187,600</u> | <u>\$172,879</u> |

⁽¹⁾ Shown net of interest income, impact of foreign currency transactions and includes amortization of deferred financing costs

⁽²⁾ Excludes amortization of deferred financing costs

Return on Invested Capital

| | 2017 | 2016 ⁽²⁾ | 2015 ⁽²⁾ | 2014 ⁽²⁾ | 2013 ⁽²⁾ | 2012 ⁽²⁾ |
|---|------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Numerator (trailing four quarters total): | | | | | | |
| Net Income attributable to Pool Corporation ⁽¹⁾ | \$179,633 | \$148,955 | \$128,275 | \$110,692 | \$97,330 | \$81,972 |
| Interest and other non-operating expenses, net | 15,189 | 14,481 | 8,072 | 7,485 | 6,748 | 6,469 |
| Less: taxes on Interest and other non-operating expenses, net at 33.4% ⁽¹⁾ for 2017 and at respective effective tax rates for previous years | (5,073) | (5,575) | (3,108) | (2,912) | (2,618) | (2,652) |
| | <u>\$189,749</u> | <u>\$157,861</u> | <u>\$133,239</u> | <u>\$115,265</u> | <u>\$101,460</u> | <u>\$85,789</u> |
| Denominator (average of trailing four quarters): | | | | | | |
| Long-term debt, net | \$520,950 | \$441,026 | \$400,204 | \$366,407 | \$271,455 | \$263,509 |
| Short-term borrowings and current portion of long-term debt | 11,030 | 3,806 | 1,732 | 1,038 | 16 | 23 |
| Total stockholders' equity ⁽¹⁾ | 236,901 | 237,380 | 254,298 | 257,502 | 313,401 | 294,509 |
| | <u>\$768,881</u> | <u>\$682,212</u> | <u>\$656,234</u> | <u>\$624,947</u> | <u>\$584,872</u> | <u>\$558,041</u> |
| Return on invested capital | 24.7% | 23.1% | 20.3% | 18.4% | 17.3% | 15.4% |

⁽¹⁾ We reduced Net income attributable for Pool Corporation for 2017 by \$12.0 million in calculating ROIC for the year. This amount represents our benefit related to the enactment of the Tax Cuts and Jobs Act. We also adjusted our effective tax rate and our December 31, 2017 retained earnings balance for this benefit. ROIC for 2017 based on reported amounts is 26.2%.

⁽²⁾ Our 2012-2016 ROIC calculations has been conformed to our 2017 presentation.