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2018 First Quarter Results

May 14, 2018

Samsonite International S.A.

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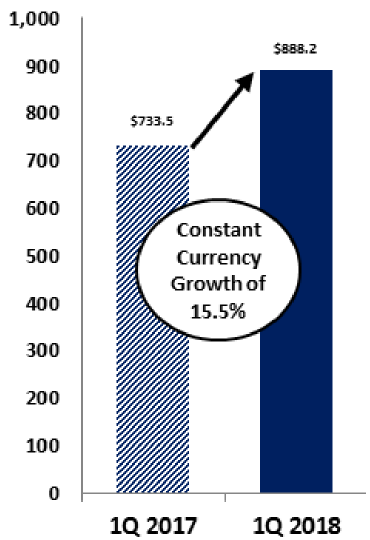
1st Quarter 2018 Results Highlights

Net Sales

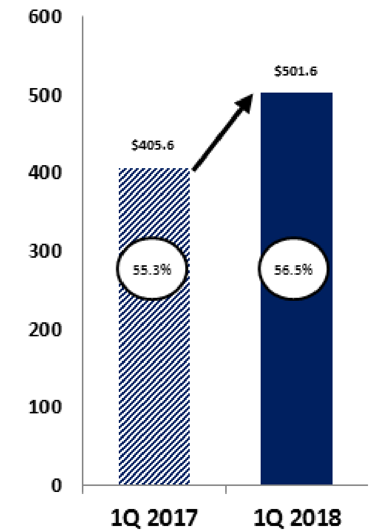
US$m | $154.8 | 21.1%



- Net sales growth of 15.5%(1) was partly due to eBags sales of US$35.2m included in 1Q 2018 that were not in 1Q 2017 (eBags was acquired on May 5, 2017). Excluding the impact of eBags, strong net sales growth of 11.1%(1).

Gross Margin

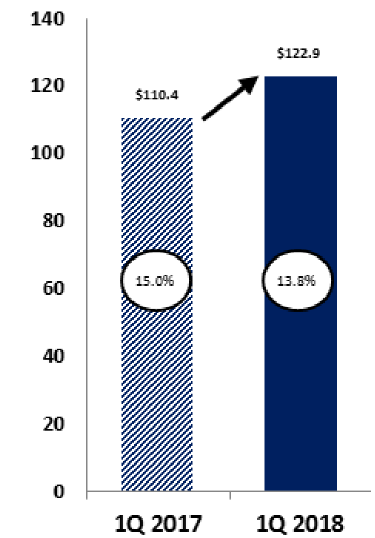
US$m | $95.9 | 23.7%



- Gross margin was up 120bp from 1Q 2017 mainly due to gross margin improvement of the *Tumi* brand. Excluding the impact of eBags, gross margin was up 160bp as *Tumi* gross margin increased by 790bp from 61.7% in 1Q 2017 to 69.6% in 1Q 2018 and non-Tumi brands were roughly flat from 53.9% in 1Q 2017 to 53.8% in 1Q 2018.

Adj. EBITDA

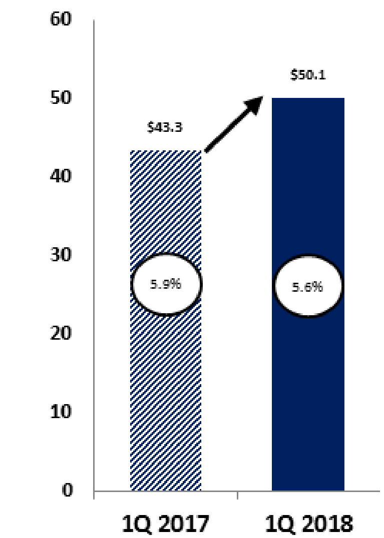
US$m | $12.5 | 11.4%



- Adjusted EBITDA margin decreased by 120bp due partly to the impact of eBags. Excluding the impact of eBags, Adjusted EBITDA margin was down 60bp as gross margin improvement was more than offset by increased advertising as a percentage of sales and higher non-advertising operating expenses as a percentage of sales.

Adj. Net Income

US$m | $6.8 | 15.6%

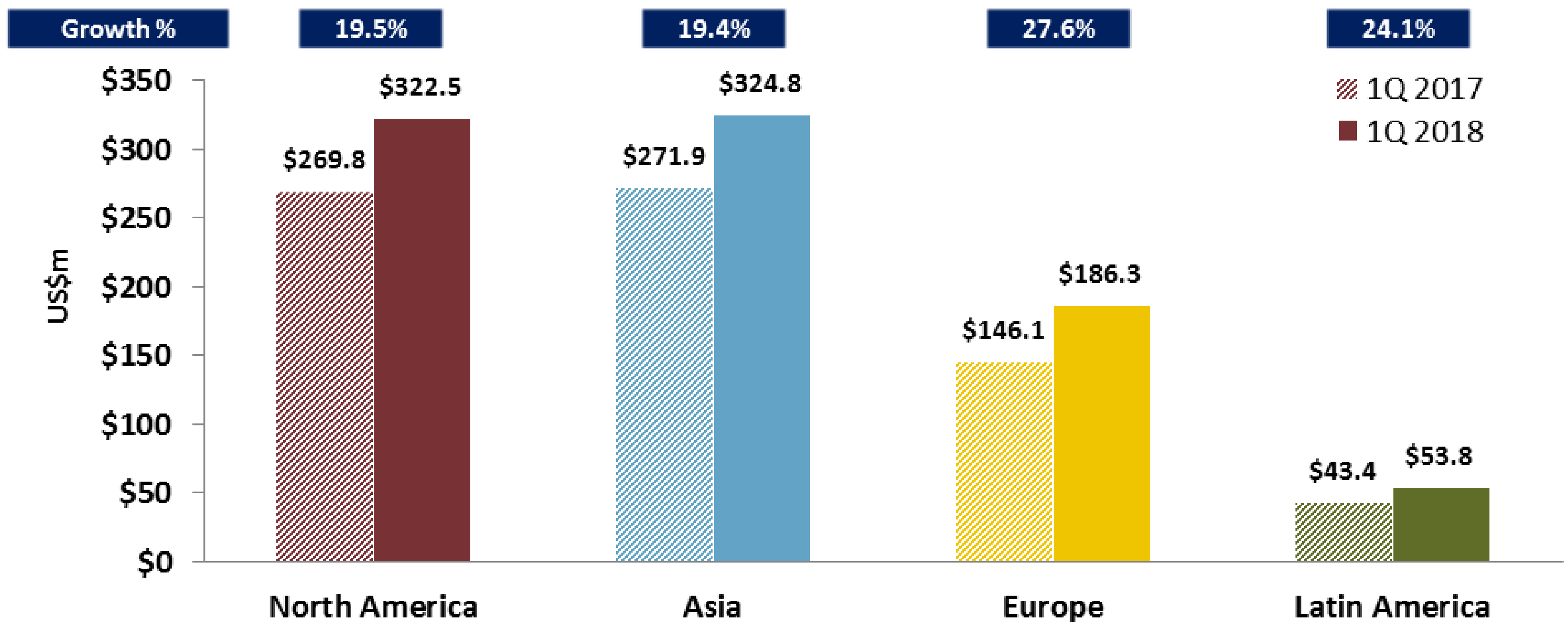


- Strong growth in Adjusted Net Income of 15.6% was due mainly to growth of adjusted EBITDA and reduced effective tax rate from 28.6% in 1Q 2017 to 26.2% in 1Q 2018.

(1) Stated on a constant currency basis.

○ Indicates % of net sales

1st Quarter Net Sales by Region
Strong double-digit growth



Constant Currency Growth	North America	Asia	Europe	Latin America
	19.3%	13.4%	13.1%	17.9%

7.1% excluding contribution from eBags

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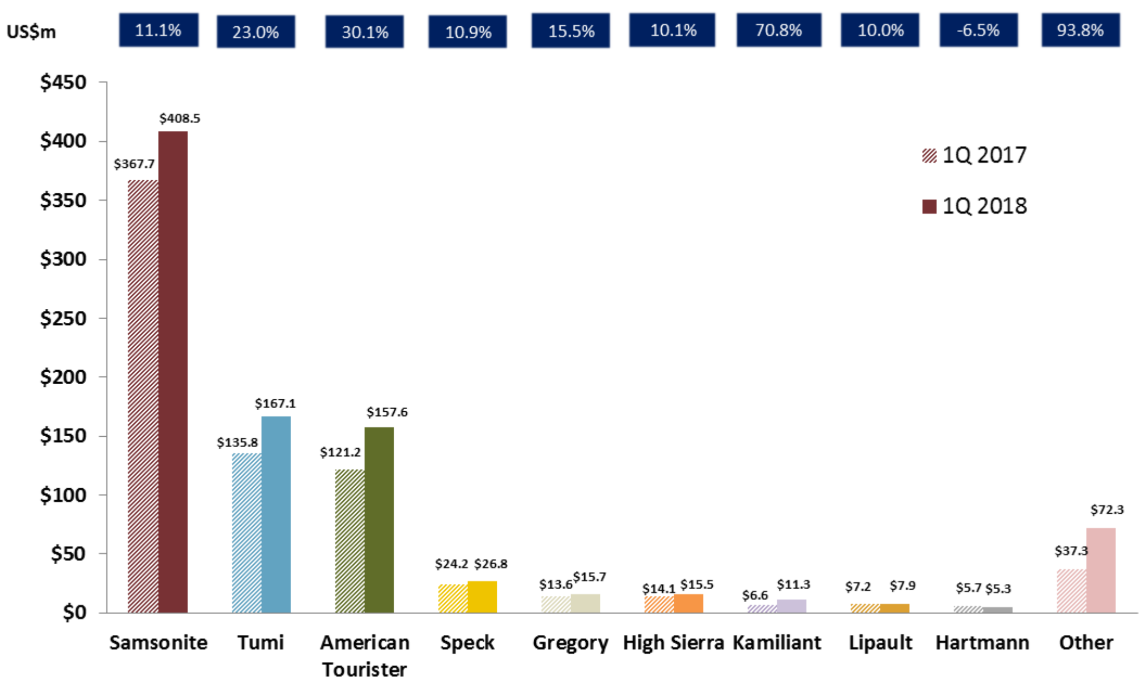
1st Quarter Net Sales by Brand

Net Sales Growth by Brand



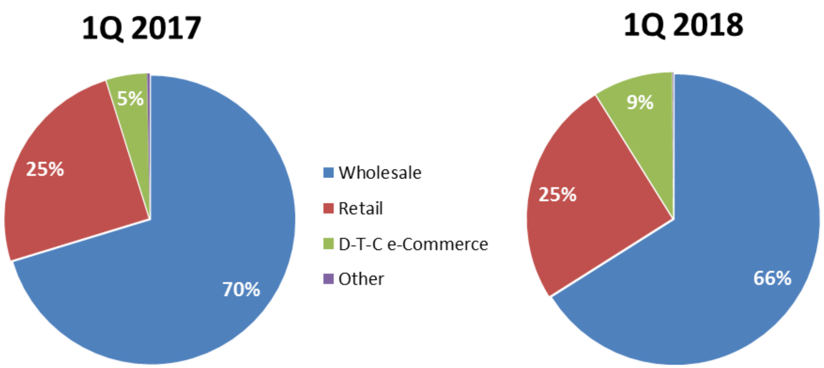
Constant Currency Growth	5.2%	19.7%	22.3%	10.9%	11.3%	8.6%	62.1%	1.9%	-9.8%	95.3%

(1) Stated on a constant currency basis.

- Continued solid growth in *Samsonite* with net sales up 5.2%(1).
- Strong *Tumi* net sales growth of 19.7%(1) was driven by all regions with North America +9.1%(1), Asia +50.3%(1), Europe +14.4%(1).
- *American Tourister* net sales up 22.3%(1) as the brand rebounded in Asia +14.1%(1), continued to further penetrate into Europe +58.2%(1), North America +12.6%(1) and Latin America +116.9%(1) markets.
- *Speck* net sales growth of 10.9%(1) was largely driven by expanded distribution and new product launches.
- *Gregory* brand growth of 11.9%(1) was mainly driven by North America +24.6%(1) and Europe +28.9%(1).
- Net sales of the *High Sierra* brand increased by 8.6%(1) mainly from growth in Asia.
- Net sales of *Kamiliant*, the youthful entry level value brand almost entirely sold in Asia, were up 62.1%(1).
- Constant currency growth of 95.3% in Other brands was driven mainly by the addition of eBags, with a large portion of its sales coming from 3rd party brands and its own brand. The *Xtrem* brand in Latin America also performed very well in the quarter.

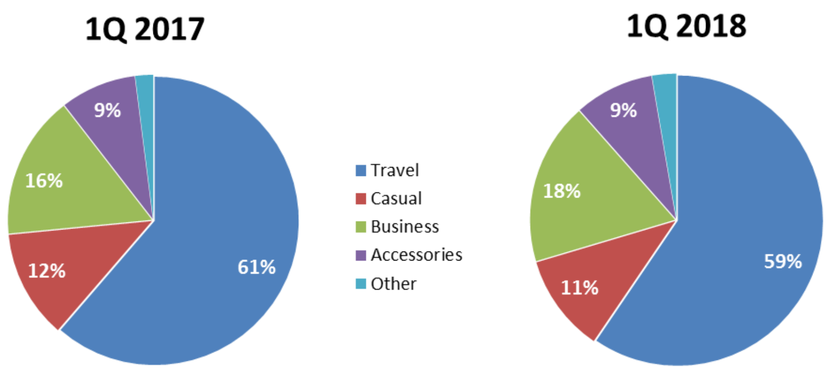
Continued diversification of sales across channels and categories

Net Sales by Channel



- Direct-to-Consumer (DTC) sales, comprising company operated stores and direct-to-consumer e-commerce channel grew from 29.4% of net sales in 1Q 2017 to 33.9% of net sales in 1Q 2018.
- Total e-commerce net sales, comprising direct-to-consumer e-commerce and wholesale net sales to e-retailers grew from 9.0% of net sales in the prior year to 13.1% of net sales this year.
- Excluding net sales attributable to the eBags business, 1Q 2018 direct-to-consumer sales growth was 17.4%[(1)] and represented 29.9% of total net sales.

Net Sales by Category



- Sales growth of non-travel categories was 21.3%[(1)].
- Non-Travel categories share of net sales grew from 38.7% of net sales in 1Q 2017 to 40.5% of net sales in 1Q 2018.

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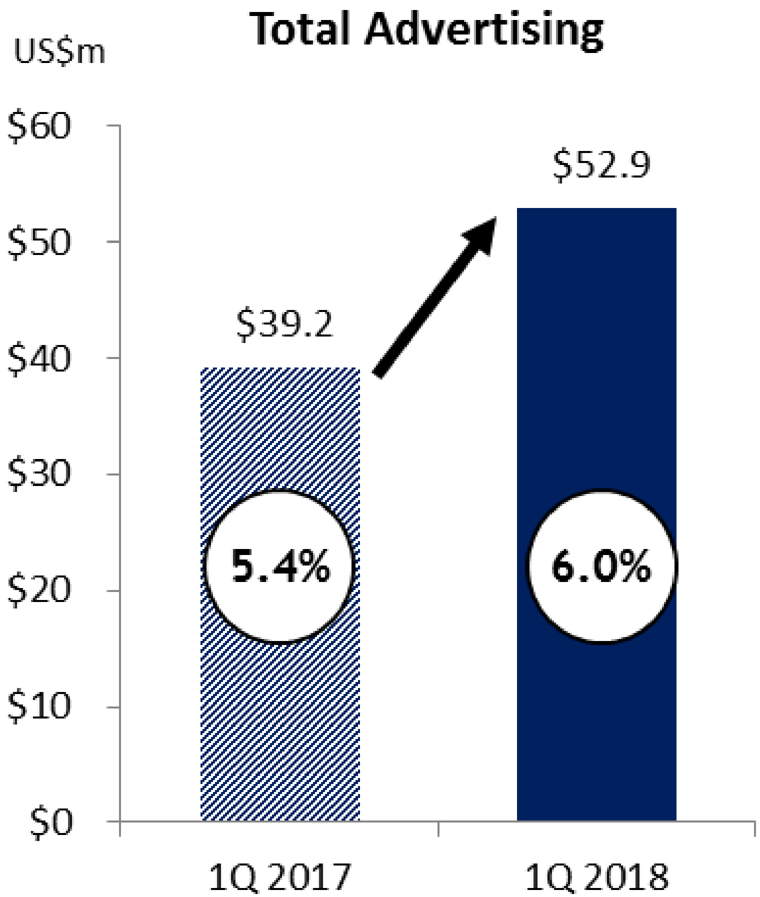
1st Quarter Advertising



- Total company advertising increased by US$13.7 million. Advertising as a percentage of sales of 6.0% for 1Q 2018 was up 60bp over 1Q 2017 due mainly to shift in timing of advertising spend.
- 1Q 2018 spend is largely focused on driving global *American Tourister* brand penetration with Cristiano Ronaldo as the global brand ambassador and back to school sales in Latin America.

Balance Sheet

US$m	March 31, 2017	December 31, 2017	March 31, 2018	$ Chg Mar-18 vs. Mar-17	% Chg Mar-18 vs. Mar-17
Cash and cash equivalents	329.0	344.5	299.5	(29.5)	-9.0%
Trade and other receivables, net	326.1	411.5	393.9	67.9	20.8%
Inventories, net	421.6	583.0	617.0	195.5	46.4%
Other current assets	153.5	156.5	167.3	13.8	9.0%
Non-current assets	3,402.5	3,575.0	3,587.7	185.3	5.4%
Total Assets	**4,632.7**	**5,070.4**	**5,065.6**	**432.9**	**9.3%**
Current liabilities (excluding debt)	654.2	929.8	822.1	167.9	25.7%
Non-current liabilities (excluding debt)	555.2	411.3	435.3	(119.9)	-21.6%
Total borrowings	1,854.4	1,897.0	1,904.3	49.9	2.7%
Total equity	1,568.9	1,832.4	1,903.9	334.9	21.3%
Total Liabilities and Equity	**4,632.7**	**5,070.4**	**5,065.6**	**432.9**	**9.3%**
Total Net Cash (Debt)[1]	**(1,592.5)**	**(1,609.1)**	**(1,658.0)**	**(65.5)**	**4.1%**

(1) Total Net Cash (Debt) excludes deferred financing costs, which are included in total borrowings.
(2) The sum of the line items in the table may not equal the total due to rounding.
(3) Per the terms of the debt agreement, net leverage ratio is calculated as (total loans and borrowings – total unrestricted cash)/LTM Adj. EBITDA. LTM Adj. EBITDA is calculated on a pro-forma basis to include pro-forma run-rate cost synergies expected at August 1, 2018.

- Net debt increased by US$48.9 million in the first three months of 2018 due mainly to the timing of working capital requirements.
- Working capital as of March 31, 2018 was 14.5% of net sales, which was temporarily higher than the target level of 14.0%.
- Pro-forma total net leverage ratio[3] of 2.78:1.00 and US$432.6 million of revolver availability.

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Working Capital

US$m	March 31, 2017	December 31, 2017 (1)	March 31, 2018	$ Chg Mar-18 vs. Mar-17	% Chg Mar-18 vs. Mar-17
Working Capital Items					
Inventories	$ 421.6	$ 583.0	$ 617.0	$ 195.5	46.4%
Trade and Other Receivables	$ 326.1	$ 411.5	$ 393.9	$ 67.9	20.8%
Trade Payables	$ 350.1	$ 554.0	$ 488.4	$ 138.3	39.5%
Net Working Capital	**$ 397.5**	**$ 440.4**	**$ 522.6**	**$ 125.0**	**31.5%**
% of Net Sales	13.3%	12.4%	14.5%		
Turnover Days					
Inventory Days	116	136	144		
Trade and Other Receivables Days	40	42	40		
Trade Payables Days	96	129	114		
Net Working Capital Days	**60**	**49**	**70**		

(1) December 31, 2017 net working capital as a percentage of net sales and turnover days are adjusted for pro-forma full year sales and COGS of eBags.

- Inventory turnover days calculated as ending inventory balance divided by cost of sales for the period and multiplied by the number of days in the period.
- Trade and other receivables turnover days calculated as ending trade and other receivables balance divided by net sales for the period and multiplied by the number of days in the period.
- Trade payables turnover days calculated as ending trade payables balance divided by cost of sales for the period and multiplied by the number of days in the period.
- Net working capital efficiency (% of net sales) is calculated as net working capital divided by annualized net sales.
- The sum of the line items in the table may not equal the total due to rounding.

- Net working capital as of March 31, 2018 was 14.5% of net sales, which was temporarily higher than the target level of 14.0%.
- Inventory turnover of 144 days was up 28 days from March 31, 2017 due to higher inventory levels to guard against the recurrence of stock outs in best selling products as well as inventory build up of AT product in advance of key marketing campaigns.
- Trade and other receivables turnover of 40 days was in line with March 31, 2017.
- Trade payables turnover of 114 days was 18 days higher than March 31, 2017 due largely to the timing of inventory purchases.

Successfully completed refinancing of senior credit facilities, effective April 25, 2018

- Issued €350 million senior notes (Euro bonds) to align a portion of debt with Euro-denominated free cash flow (8-year maturity and 3.50% interest rate).
- Utilized the proceeds of the Euro bonds to pay down a portion of the Term Loan A principal.
- Refinanced Term Loan A and Term Loan B to more favorable terms, reducing the initial interest rates by 50bp each (New Term Loan A at LIBOR + 1.50% and New Term Loan B at LIBOR + 1.75%) and extending the maturity of each by nearly two years.
- Increased secured revolving credit facility from US$500 million to US$650 million.
- The Group will recognize a non-cash charge to write-off the remaining US$53.3 million of deferred financing costs associated with the previously existing credit facilities in the second quarter. Costs associated with the new credit facilities will be deferred and amortized over the maturation period of the new facilities.
- Benefits of the refinancing include:
  - Interest savings of approximately US$9 million in the first year following the refinancing with additional interest expense savings due to lower amortization of deferred financing costs.
  - Extends debt maturity profile by approximately two years.
  - Increases liquidity by approximately US$197 million
  - Provides a natural hedge by aligning Euro cash flows with Euro-denominated debt obligations
  - Provides additional covenant flexibility for operations
  - Broadens debt investor base to more diverse and deep channels of capital

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