Samsonite

WE CARRY THE WORLD

ANNUAL RESULTS 2017

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Stock Code 1910

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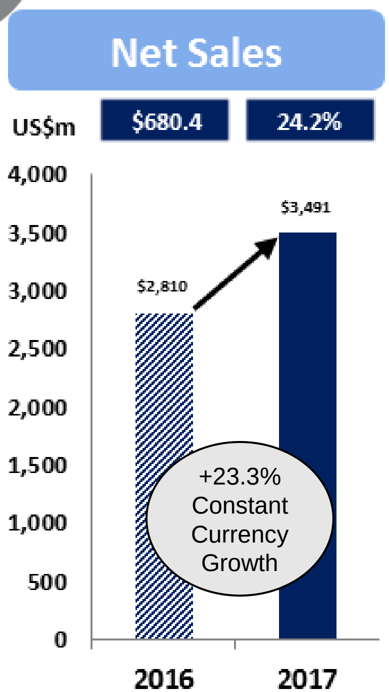
Agenda

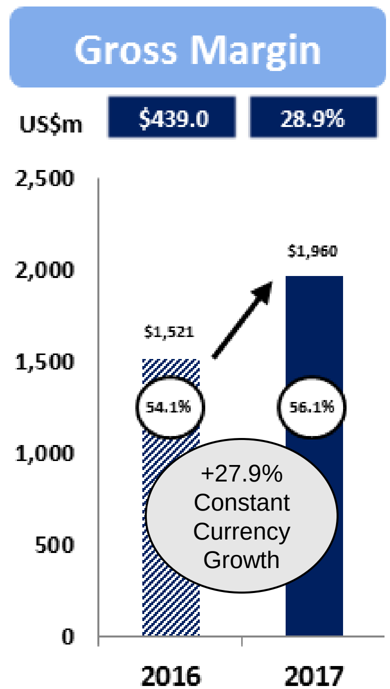
- Results Highlights
- Business Overview
- Financial Highlights
- Outlook and Company Strategy
- Q&A

2017 Results Highlights

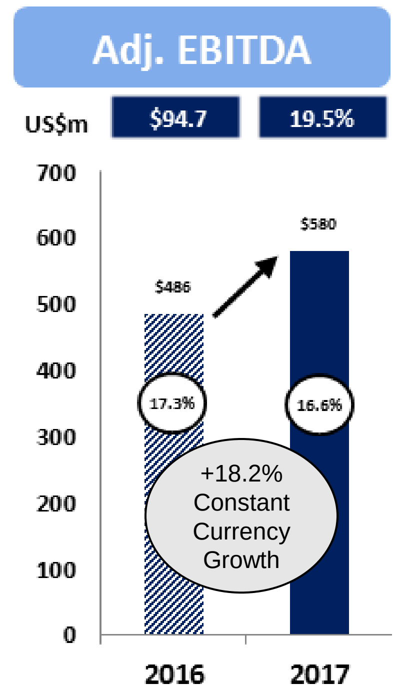
Record Net Sales of US$3.5 billion



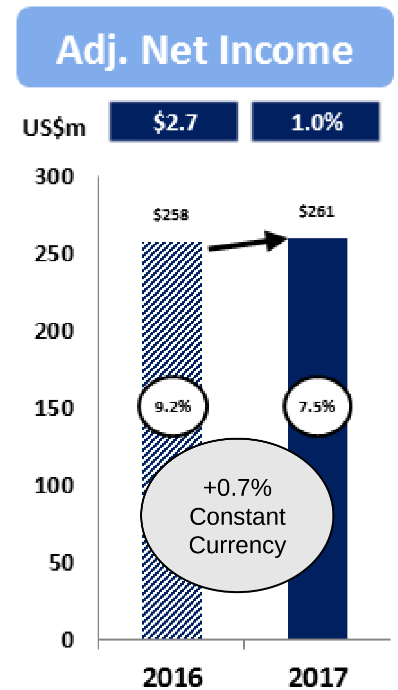
- Constant currency net sales growth of 23.3% was partly driven by incremental Tumi net sales of US$346.6 million from January through July of 2017 and net sales from the addition of eBags. Constant currency net sales growth in Tumi operations for August through December was 14.5%. Excluding Tumi and the contribution from eBags, constant currency net sales growth was 6.3%.



- Gross margin increased by 200bp from 2016 largely due to an extra seven months of contribution from Tumi in 2017, as well as increased gross margin in the Tumi business year-over-year. Excluding Tumi, gross margin increased by 70bp mainly due to a higher proportion of net sales coming from direct-to-consumer channels.



- Adjusted EBITDA increased by US$94.7 million despite US$62.2 million higher advertising spend. Adjusted EBITDA margin decreased by 70bp from 2016 largely due to advertising spend as a percentage of net sales increasing by 80bp from 5.1% in 2016 to 5.9% in 2017.



- Adjusted Net Income increased slightly despite seven additional months of interest expense associated with financing the Tumi acquisition. Profit attributable to equity holders, excluding the tax impacts of U.S. tax reform and Tumi legal entity reorganization in 2017 and pension liquidation in 2016, increased by 12.1% from prior year. Tumi was accretive to earnings in the first full year after acquisition.

◯ Indicates % of net sales

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2017 Business Overview

- **Advertising and promotion spend of US$206.0 million (5.9% of net sales) is 43.3%, or US$62.2 million, higher than 2016 spend of US$143.8 million (5.1% of net sales) as the Group continues to maintain its investments behind its brands.**

Strong growth in all regions

- **Strong constant currency net sales growth in all regions:**
  - North America: +35.4% (+16.2% excluding Tumi and +3.3% further excluding eBags)
  - Asia: +16.0% (+4.8% excluding Tumi)
  - Europe: +16.8% (+10.5% excluding Tumi)
  - Latin America: +18.6%

- **Profit attributable to equity holders increased by US$78.6 million, or 30.7%, from prior year. Excluding the impact of U.S. tax reform and other one-time tax items, the increase was US$24.1 million, or 12.1%.**
- **The Group generated operating cash flow of US$341.3 million in 2017 compared to US$260.8 million recorded in the previous year, notwithstanding a US$30.3 million increase in cash interest payments primarily associated with the Tumi acquisition.**

Sustained investment in brands

Multi-brand strategy

- **Constant currency net sales growth bolstered by diversified brand portfolio:**
  - *Samsonite:* +6.1%
  - *Tumi:* +12.6%[1]
  - *American Tourister:* +6.5%
  - *Speck:* +4.6%
  - *Gregory:* +18.6%
  - *Kamiliant:* +68.4%
  - *Lipault:* +12.9%

Multi-channel strategy

- **Strong constant currency growth of 57.4% (+32.1% excluding Tumi, +12.2% further excluding eBags) in total direct-to-consumer channel net sales with retail up 41.7% (+10.1% excluding Tumi) and direct-to-consumer e-commerce up 138.0% (+22.4% excluding Tumi and eBags).**
- **Total e-commerce net sales (direct-to-consumer e-commerce and wholesale net sales to e-retailers) comprised 14.0% of total net sales, up 450bp from 9.5% in 2016, largely due to the addition of eBags.**

Multi-category strategy

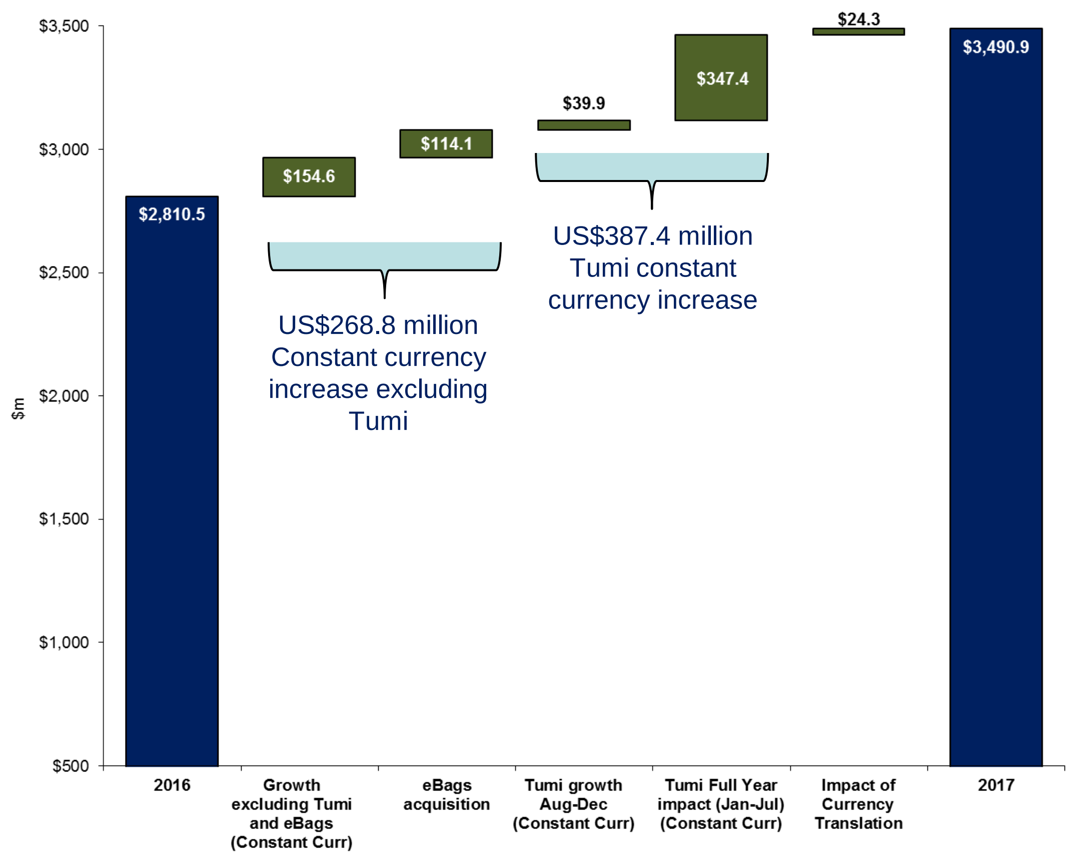
- **Strong constant currency net sales growth across all product categories:**
  - Travel: +15.8% (+8.4% excluding Tumi)
  - Business: +60.4% (+7.8% excluding Tumi)
  - Casual: +20.1% (+26.6% excluding Tumi)
  - Accessories: +23.8% (+11.2% excluding Tumi)

Continuing to drive strong results while making progress on multi-brand, multi-category and multi-channel strategy

(1) Comparative figures for Tumi's prior year are based on Tumi's internal management reporting, adjusted as necessary to align with 2017 reporting of brand net sales.

Strong net sales growth plus full year impact of Tumi

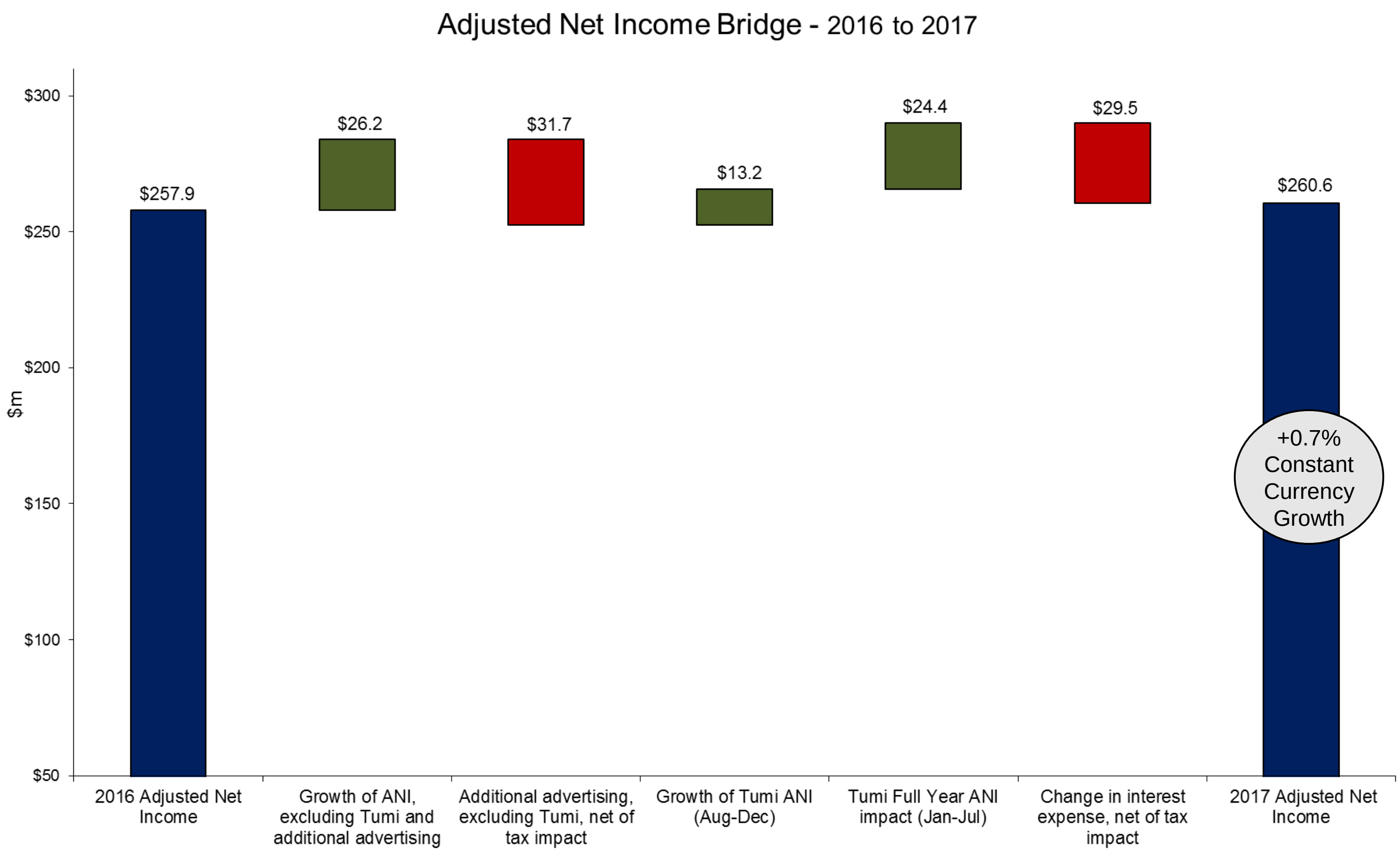
Net Sales Bridge – 2016 to 2017



- Net sales growth excluding Tumi operations of US$268.8 million (at constant currency rates), or 10.6%(1)(2) coming from:
  - North America: +16.2%(1)(2) (+3.3%(1) further excluding eBags)
  - Asia: +4.8%(1)
  - Europe: +10.5%(1)
  - Latin America: +18.6%(1)
- Excluding Tumi operations and the contribution from eBags, constant currency net sales growth was 6.3%.
- Incremental net sales of US$387.4(1) million from Tumi with US$346.6 million of incremental net sales from January through July of 2017 (US$347.4 million at constant currency rates) and constant currency growth for August through December of US$39.9 million, or 14.5%(1).
- Currency translation had a positive impact of US$24.3 million on reported net sales due to the weaker US Dollar compared to prior year.

(1) Stated on a constant currency basis.
(2) Includes eBags net sales of US$114.1 million since the acquisition in May 2017.

Growth in Adjusted Net Income (ANI)

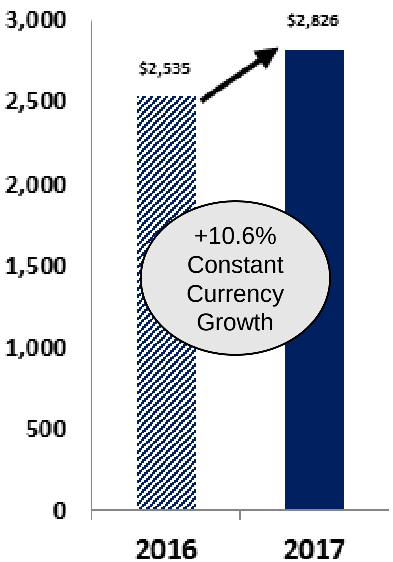


Note: The main items that are adjusted out of net income when calculating Adjusted Net Income are amortization, acquisition costs, joint venture put option expense and the estimated tax impact on these items. In 2016, income tax benefit of US$56.8 million related to the liquidation of the pension plan and US$5.8 million ticking fees on Tumi acquisition debt were also adjusted out. In 2017, the tax benefit related to U.S. tax reform of US$118.8 million and the tax expense of US$7.6m on the Tumi legal entity reorganization were also adjusted out.

2017 Results Highlights Excluding Tumi Operations

Net Sales

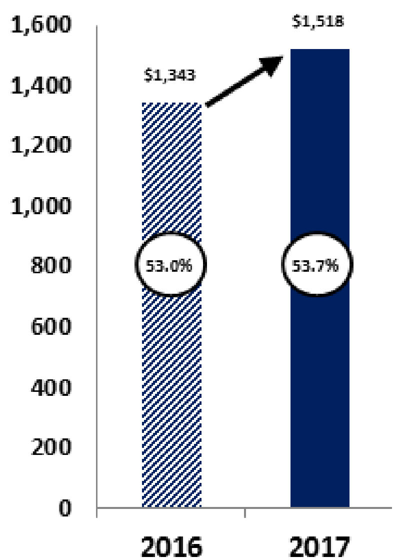
US$m | $291.7 | 11.5%



- Constant currency net sales growth of 10.6% with North America +16.2%, Asia +4.8%, Europe +10.5% and Latin America +18.6%. Excluding the impact of eBags, constant currency growth in North America was 3.3% and for total company was 6.3%.

Gross Margin

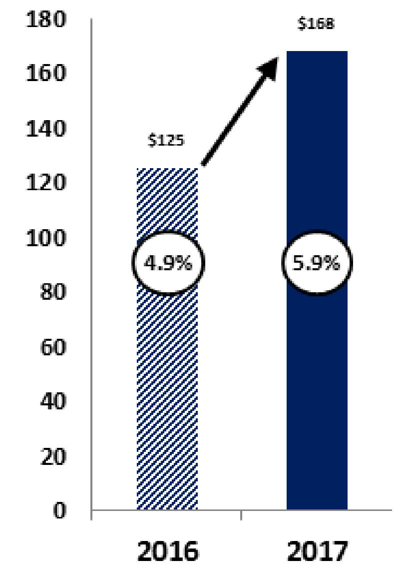
US$m | $175.4 | 13.1%



- Gross margin increased by 70bp due mainly to a higher proportion of net sales from direct-to-consumer channels as well as lower freight-in costs and lower promotional activity.

Advertising

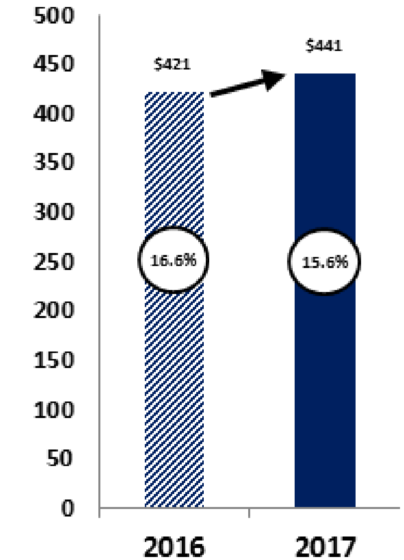
US$m | $42.8 | 34.2%



- Advertising spend as a percentage of net sales is 100bp higher than prior year, focusing on categories where there is opportunity to significantly increase market share.

Adj. EBITDA

US$m | $19.3 | 4.6%



- Adjusted EBITDA margin decreased by 100bp from 2016 mainly driven by higher advertising spend as a percentage of net sales and higher retail operating expenses as a percentage of net sales, partly offset by higher gross margins.

Indicates % of net sales

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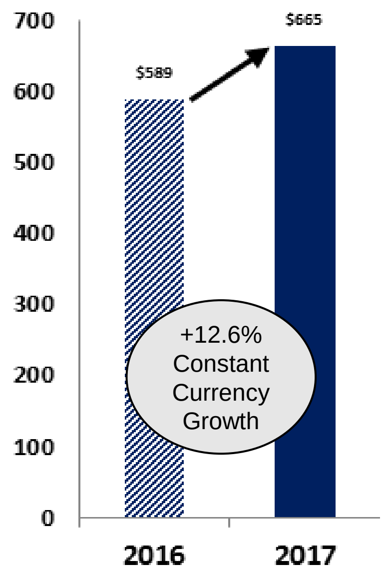
2017 Results Highlights
Tumi Operations (Pro-forma 2016)*

Net Sales

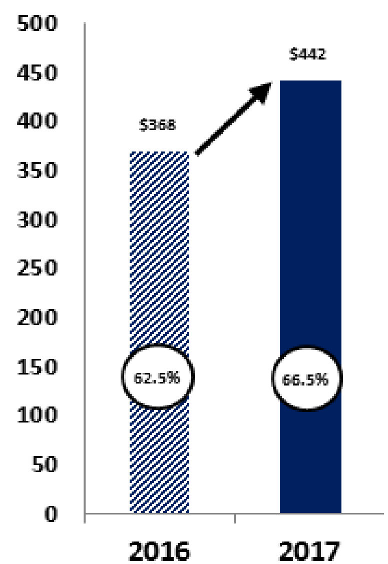
US$m | $75.5 | 12.8%



- Constant currency net sales growth of 12.6% includes the positive impact of buying back distributors in Asia. Excluding the impact of Asia distributor buybacks, constant currency net sales growth was approximately 8.0%, with North America +6.6%, Asia +12.4% and Europe +8.0%.

Gross Margin

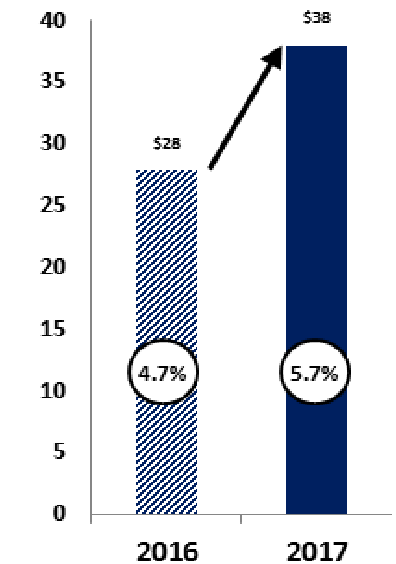
US$m | $73.6 | 20.0%



- Gross margin increased by 400bp due to less promotional activity in retail stores and Tumi.com, sourcing synergies beginning to be realized and lower freight-in costs. Assuming direct control of distribution in certain Asian markets also had a positive impact on gross margins.

Advertising

US$m | $10.1 | 36.3%

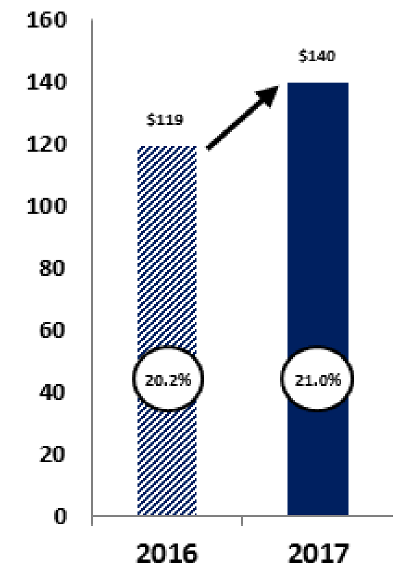


- Advertising spend increased by 36.3% from prior year levels (up 100bp as a percentage of net sales) in order to accelerate brand awareness and drive future sales growth.

○ Indicates % of net sales

Adj. EBITDA

US$m | $20.5 | 17.2%



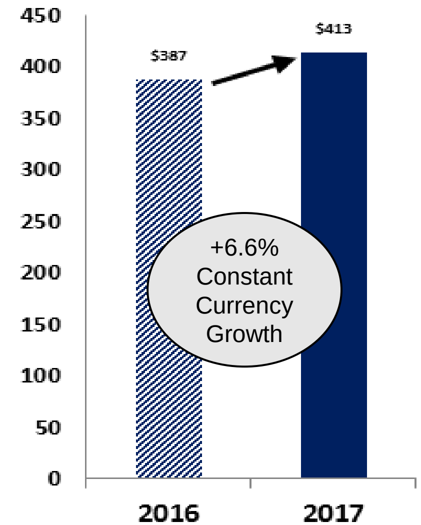
- Adjusted EBITDA margin increased by 80bp mainly due to higher gross margin and cost savings from synergies, partly offset by higher advertising spend as a percentage of net sales and higher operating expenses associated with assuming direct control of distribution in certain Asian markets.

* Comparative figures for Tumi for 2016 are based on Tumi's internal management reporting, adjusted as necessary to align with 2017 financial reporting. Europe net sales in 2016 are adjusted to exclude net sales to Samsonite's multi-brand retail stores in order to be comparable to 2017.

Tumi Net Sales by Region (Pro-forma 2016)*

North America

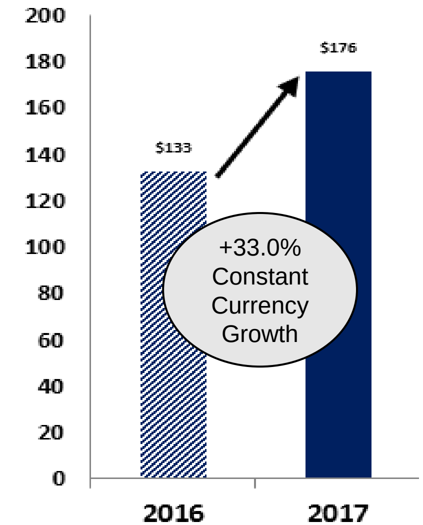
US$m | $25.9 | 6.7%



- Net sales growth of 6.7% was mainly driven by direct-to-consumer e-commerce (+28.5%), wholesale (+9.6%) and retail (+3.8%). Retail growth was attributable to same store comps of +1.0% as well as 7 net new stores added in 2017 and the full year impact of net new stores opened in 2016.

Asia

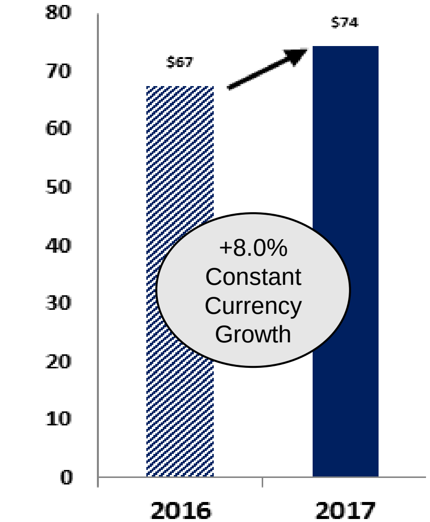
US$m | $43.2 | 32.6%



- Constant currency net sales growth of 33.0% includes the positive impact of assuming direct control of distribution in South Korea, China, Hong Kong, Macau, Thailand and Indonesia. Excluding the impact of Asia distributor buybacks, constant currency sales growth was approximately 12.4%.

Europe

US$m | $6.9 | 10.3%

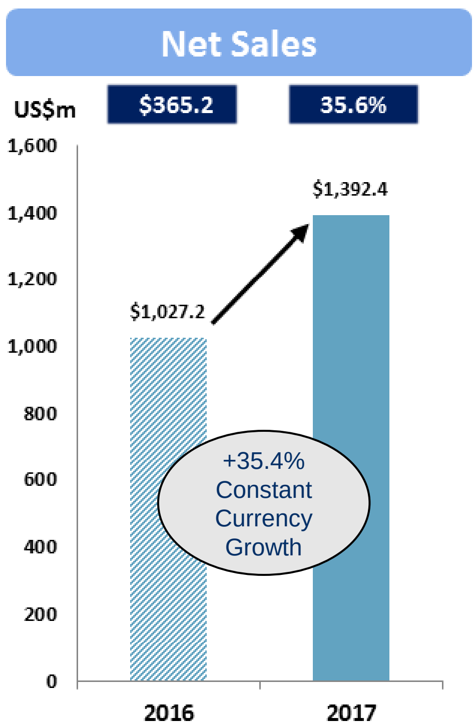


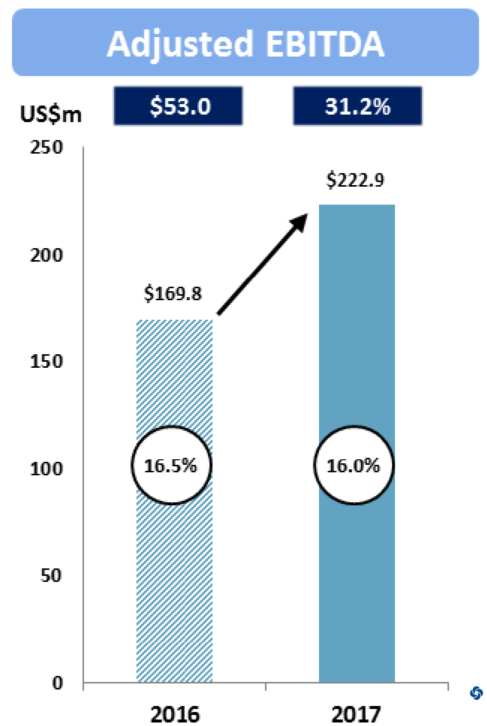
- Constant currency net sales growth of 8.0% was mainly driven by direct-to-consumer e-commerce (+11.0%)[1] and retail (+11% approximately)[1], while wholesale was up 1.4%[1]. Overall growth was led by France (+13%)[1] and UK (+7%)[1].

(1) Stated on a constant currency basis.

* Comparative figures for Tumi for 2016 are based on Tumi's internal management reporting, adjusted as necessary to align with 2017 financial reporting. Europe net sales in 2016 are adjusted to exclude net sales to Samsonite's multi-brand retail stores in order to be comparable to 2017.

North America – Tumi driving significant increase in net sales and profitability.





Indicates % of net sales

- Net sales increased by 35.4%(1) including US$214.7 million of incremental Tumi net sales from January to July 2017 and 6.9%(1) growth in Tumi net sales from August to December 2017. Excluding Tumi, net sales growth was 16.2%(1),or 3.3%(1) further excluding the eBags acquisition with stronger growth in 2H of 4.2%(1) compared to 2.5% in 1H(1). Strong growth in core brands of *Samsonite* (+5.1%(1)) and *American Tourister* (+7.3%(1)). Net sales growth excluding Tumi was driven by:
  - Net sales growth in the wholesale channel of 1.8%(1) including 8.3%(1)(2) increase in net sales to e-retailers;
  - Direct-to-consumer channel net sales were up 77.7%(1) year-over-year:
    - Direct-to-consumer e-commerce net sales increased by 337.4%(1) largely due to the acquisition of eBags in May (+11.0% (1) excluding eBags);
    - The retail channel was up 4.9%(1), with a 2.5%(1) increase in same store sales plus 3 net new stores in 2017 and the full year impact of 5 net new stores in 2016.
  - Mixed performance amongst non-core brands with *Speck* +4.7%(1), *High Sierra* -11.1%(1) due to non-recurrence of a backpack program at a wholesale customer that ran in 2016. *Gregory* +9.9%(1), *Hartmann* -5.0%(1), and *Lipault* +26.8%(1);
  - Travel, casual, accessories and business category net sales were up 10.9%(1), 45.0% (1), 18.0%(1), and 16.2%(1), respectively. Strong growth in casual category net sales was driven by the eBags acquisition.
- Adjusted EBITDA as a percentage of net sales was down 50bp from prior year. Excluding Tumi, Adjusted EBITDA margin decreased by 140bp driven by 130bp increase in advertising as a percentage of net sales and 90bp higher non-advertising operating expenses as a percentage of net sales(3) due largely to the addition of eBags, partly offset by 80bp improvement in gross margin.

(1) Stated on a constant currency basis.
(2) Compared to 2016 adjusted to exclude wholesale sales to eBags to align with 2017 reporting.
(3) Non-advertising operating expenses as a percentage of net sales excludes EBITDA add back items such as depreciation, amortization and stock comp expenses.

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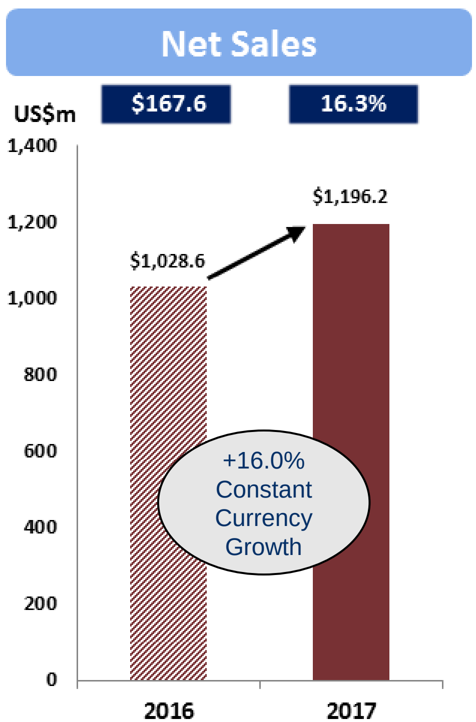
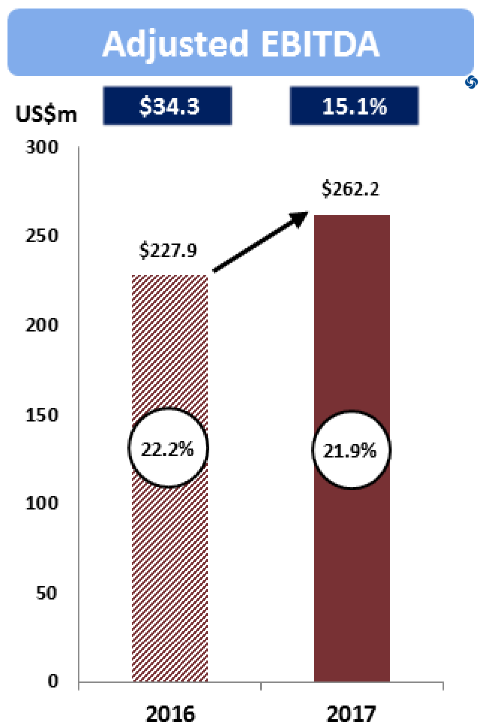
Asia – Strong net sales and profit growth led by the full year impact of Tumi and supported by improving growth in the organic business.





Indicates % of net sales

- Constant currency net sales growth of 16.0%(1) includes US$91.3 million of incremental Tumi net sales from January through July of 2017 and US$84.5 million of Tumi net sales from August through December of 2017 (growth of 44.9%(1) over the August through December period of 2016). Excluding Tumi, net sales growth of 4.8%(1) was led by China +7.2%(1), Japan +12.4%(1) and India +4.6%(1), while South Korea was down 2.5%(1). Excluding South Korea, Asia growth was 6.4%(1).
- Excluding Tumi:
  - Strong net sales growth of 9.9%(1) in direct-to-consumer channels with:
    - Retail store net sales growth of 5.1%(1) coming from 16 net new company-operated stores added during 2017, and the full year impact of 26 net new stores added during 2016. Same store comp growth excluding South Korea was 0.4%;
    - Direct-to-consumer e-commerce net sales growth of 23.2%(1) was driven by China and South Korea with growth of 25.9%(1) and 18.1%(1), respectively.
  - Net sales growth of 3.8%(1) in the wholesale channel including 37.8%(1) growth in net sales to e-retailers;
  - *Samsonite* net sales growth of 3.0%(1), *American Tourister* net sales increased by 1.4%(1), which was negatively impacted by decreased TV home shopping channel net sales in South Korea and a shift in certain licensed product net sales and B2B sales to other brands;
  - Net sales of *Kamiliant* increased by 68.3%(1) and contributed US$36.8 million of 2017 net sales;
  - Strong growth of 27.1%(1) in *Lipault* net sales as the brand continued to successfully expand throughout the Asia region;
  - *Gregory* growth of 22.0%(1) mainly from Japan and South Korea;
  - Travel and casual category net sales growth of 4.4%(1) and 10.5%(1), respectively. Business category net sales decreased very slightly by 0.8%(1) due to a shift in B2B sales to the casual category.
- Adjusted EBITDA margin of 21.9% was down 30bp from 2016 mainly due to a 90bp increase in advertising as a percentage of net sales and 70bp increase in other non-advertising operating expenses(2), partly offset by a 130bp increase in gross margins.

(1) Stated on a constant currency basis.
(2) Non-advertising operating expenses as a percentage of net sales excludes EBITDA add back items such as depreciation, amortization and stock comp expenses.

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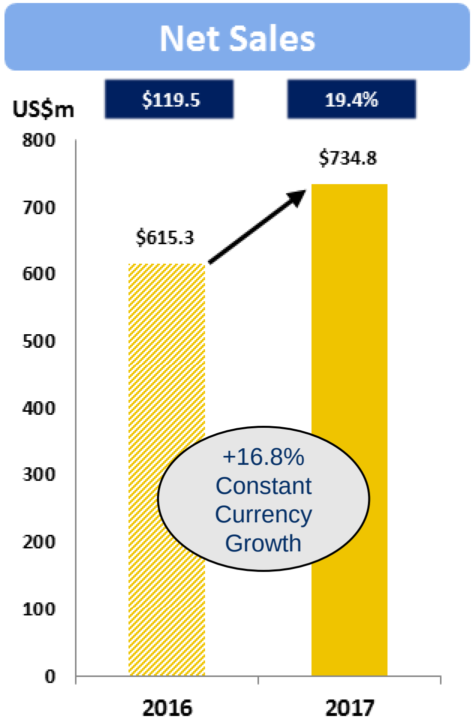
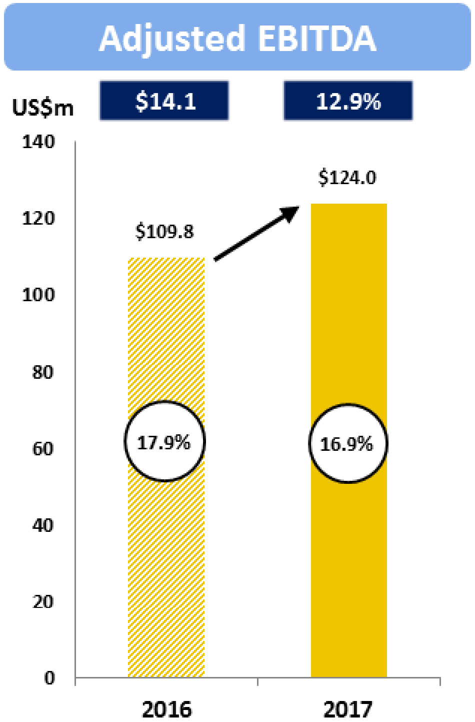
Europe – Strong net sales growth of 16.8%[1] driven by solid increase in organic net sales and full year impact of Tumi.





Indicates % of net sales

- Constant currency net sales growth of 16.8% including US$40.0 million incremental Tumi net sales from January to July 2017 and 4.1%[1] growth in Tumi net sales from August to December 2017. Excluding Tumi, net sales growth was 10.5% on a constant currency basis led by Russia +29.6%[1], Turkey +42.9%[1], Germany +7.7%[1], and Italy +8.7%[1]. This was driven by:
  - Strong growth of 14.8%[1] in direct-to-consumer channels with:
    - Retail up 12.3%[1] driven by +6.9%[1] same store comps, 30 net new company-operated stores opened in 2017 and the full year impact of 6 net new stores opened during 2016;
    - Direct-to-consumer e-commerce net sales increased by 39.1%[1].
  - Wholesale net sales growth of 8.3%[1], including 40.7%[1] increase in net sales to e-retailers;
  - Strong net sales growth in core brands with *Samsonite* up 9.0%[1] and *American Tourister* up 24.8%[1]. *American Tourister* comprised 14.8% of the net sales in the European region excluding Tumi during 2017, compared to 13.1% during 2016 and 11.7% in 2015, as the Group continues to expand the presence of this brand in Europe;
  - *Lipault* net sales were roughly flat at -1.4%[1] as 2017 was a transition year to place greater emphasis on women's accessories compared to luggage;
  - *Gregory* was up by 30.3%[1];
  - Net sales for the travel category increased by 9.6%[1]. Business and casual category net sales increased by 13.9%[1] and 36.6%[1], respectively, due to successful new product introductions. The accessories category net sales increased by 8.2%[1].
- Adjusted EBITDA margin decreased by 100bp. Excluding Tumi, Adjusted EBITDA margin decreased by 80bp mainly due to 200bp higher non-advertising operating expense as a percentage of net sales[2] and 40bp higher advertising as a percentage of net sales, partly offset by 160bp improvement in gross margin.

(1) Stated on a constant currency basis.
(2) Non-advertising operating expenses as a percentage of net sales excludes EBITDA add back items such as depreciation, amortization and stock comp expenses.

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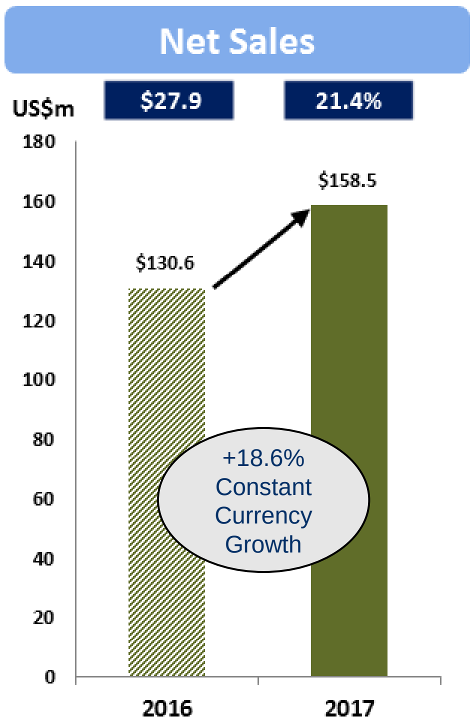
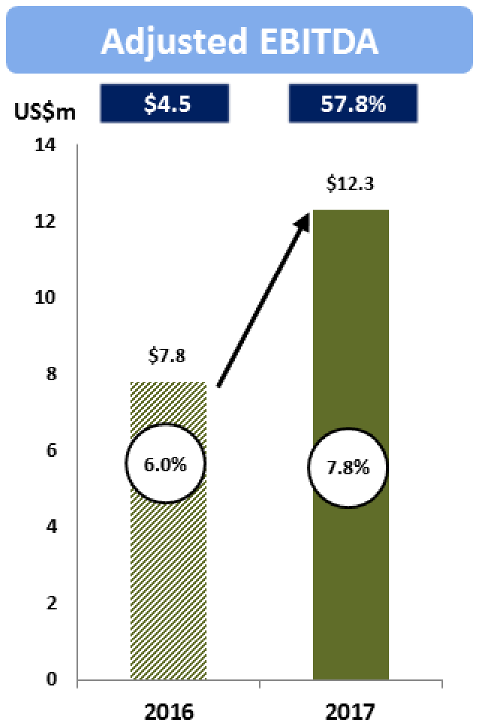
Latin America – Strong growth in constant currency net sales and profitability



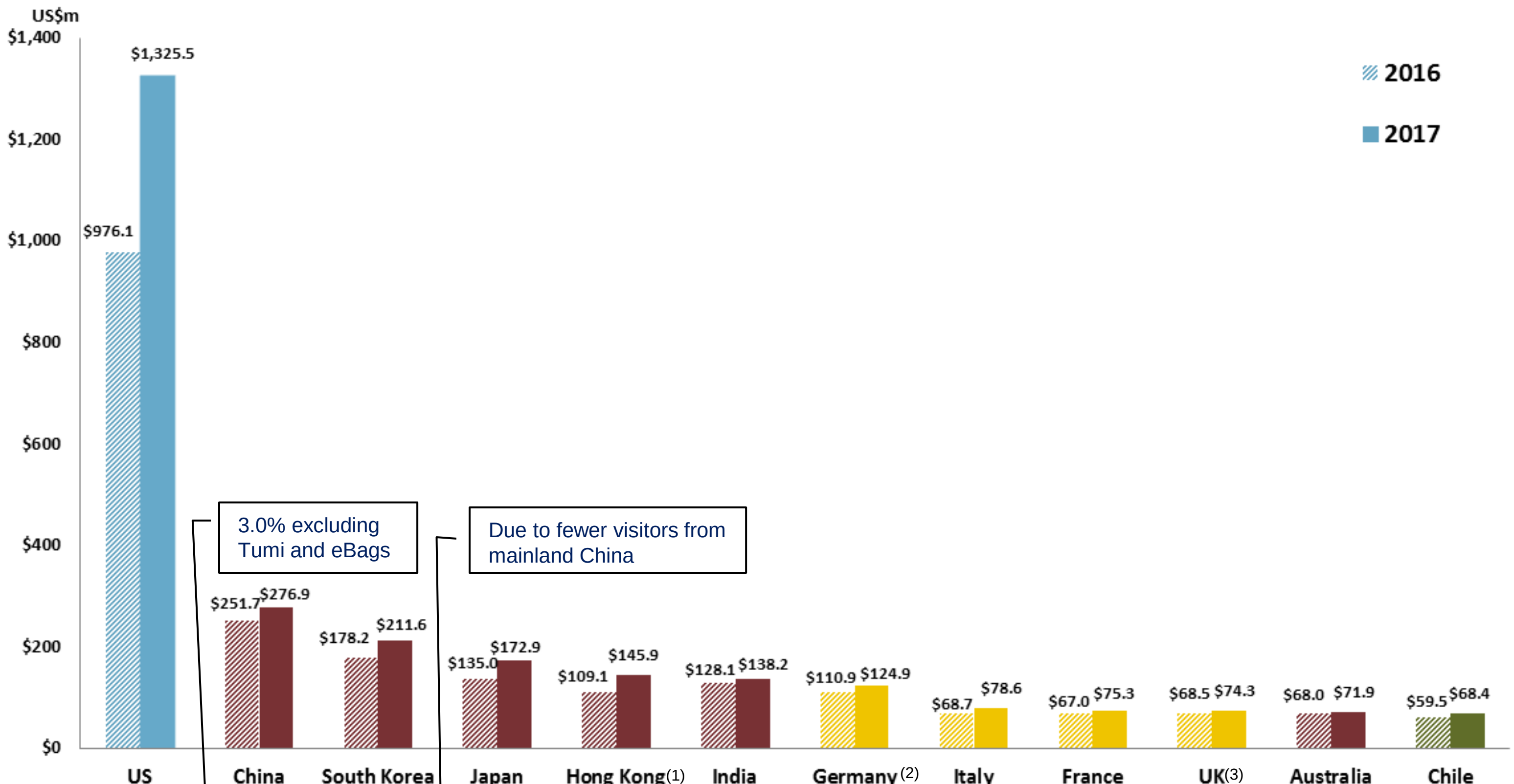


Indicates % of net sales

- Net sales increased by 18.6%[(1)] on strong growth in Brazil +52.0%[(1)], Chile +9.7%[(1)] and Mexico +11.4%[(1)(3)].
  - Strong growth of 28.1%[(1)] in direct-to-consumer channels with retail up 27.2%[(1)] on same store comp growth of 13.0%[(1)] as well as 29 net new company-operated stores opened during 2017 and the full year impact of 37 net new stores opened during 2016. Direct-to-consumer e-commerce sites were launched in Chile, Brazil and Mexico during the year;
  - Wholesale channel net sales growth of 12.5%[(1)] was driven mainly by Mexico, Argentina and Chile. In Argentina there has been higher availability of product due to lower import restrictions than in prior years;
  - *Samsonite* net sales increased by 21.0%[(1)] and *American Tourister* net sales grew by 34.9%[(1)] following launch of the *American Tourister* brand in Brazil in the middle of the year;
  - Strong net sales growth in brands that are specific to the Latin America region, with *Xtrem* +12.6%[(1)], *Saxoline* +11.1%[(1)] and *Secret* +7.5%[(1)];
  - Strong net sales growth in the two major categories in the region with travel and casual up 21.8%[(1)] and 33.7%[(1)], respectively. Casual net sales growth is largely due to strong back-to-school sales in the early part of the year. Business category was up 19.8%[(1)].
- Adjusted EBITDA as a percentage of net sales was up 180bp mainly driven by 260bp higher gross margin and 30bp lower non-advertising operating expenses as a percentage of net sales[(2)], partially offset by 110bp higher advertising as a percentage of net sales. Gross margin improvement was attributable to channel mix shift towards direct-to-consumer channels, strong back-to-school sales in the early part of the year, lower freight costs and price increases.

(1) Stated on a constant currency basis.
(2) Non-advertising operating expenses as a percentage of net sales excludes EBITDA add back items such as depreciation, amortization and stock comp expenses.
(3) Mexico, excluding export sales.

Constant currency net sales growth in all key markets

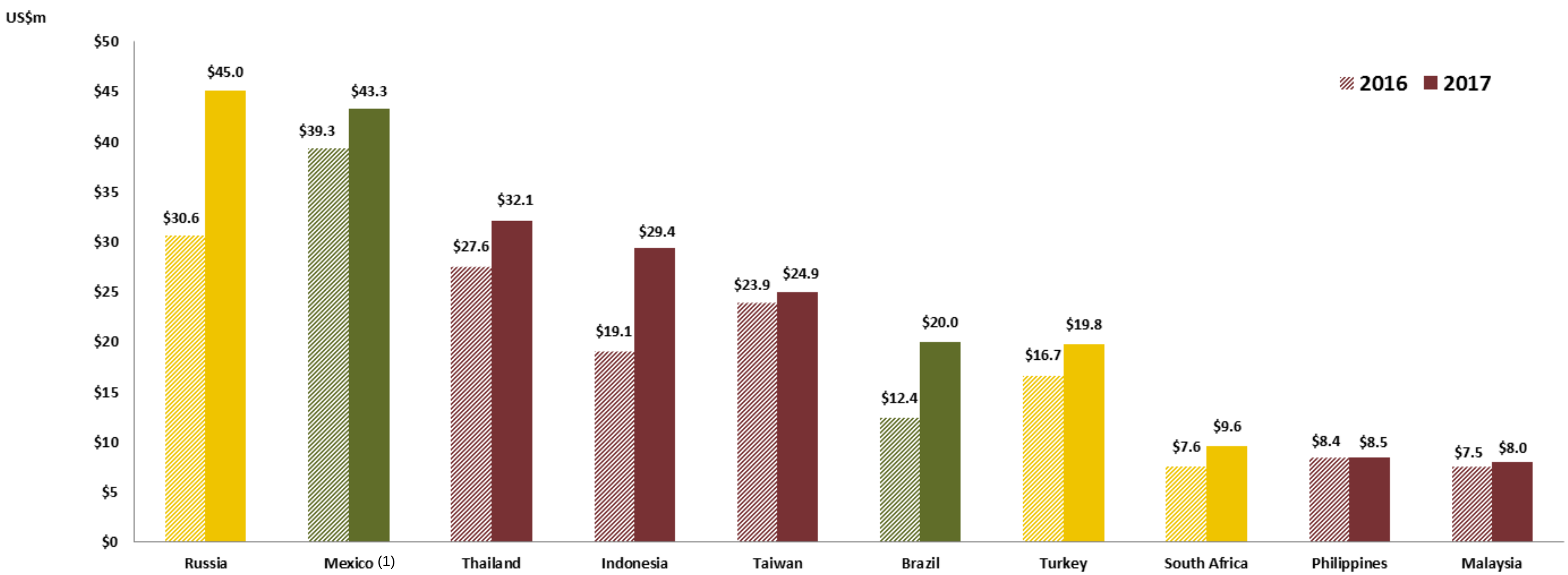


	US	China	South Korea	Japan	Hong Kong	India	Germany	Italy	France	UK	Australia	Chile
USD Growth	35.8%	10.0%	18.8%	28.0%	33.7%	7.9%	12.6%	14.3%	12.4%	8.4%	5.8%	14.9%
Constant Currency Growth	35.8%	11.9%	15.7%	32.0%	34.0%	4.6%	10.1%	11.0%	9.2%	12.2%	2.5%	9.7%
CC Growth excluding Tumi	16.6%	7.2%	-2.5%	12.4%	1.5%	4.6%	7.7%	8.7%	2.8%	2.1%	2.5%	9.7%

(1) Hong Kong includes Macau and sales to Tumi distributors in certain Asian countries.
(2) Net sales in Germany included all wholesale and ecommerce net sales of the *Tumi* brand for the Europe region until April 30, 2017. Beginning on May 1, 2017, *Tumi* brand net sales through the wholesale channel in Europe are no longer accounted for in Germany.
(3) UK includes Ireland.

Samsonite

Continued brand penetration drove constant currency net sales growth in most emerging markets with combined constant currency growth of 17.8% excluding Tumi



	Russia	Mexico (1)	Thailand	Indonesia	Taiwan	Brazil	Turkey	South Africa	Philippines	Malaysia
USD Growth	47.0%	10.1%	16.5%	54.0%	4.3%	61.1%	18.7%	26.2%	1.4%	6.4%
Constant Currency Growth	29.6%	11.4%	11.7%	55.0%	-1.6%	52.0%	42.9%	16.7%	7.6%	10.0%
CC Growth excluding Tumi	29.6%	11.4%	8.3%	14.1%	-1.6%	52.0%	42.9%	16.7%	7.6%	10.0%

(1) Mexico, excluding export sales

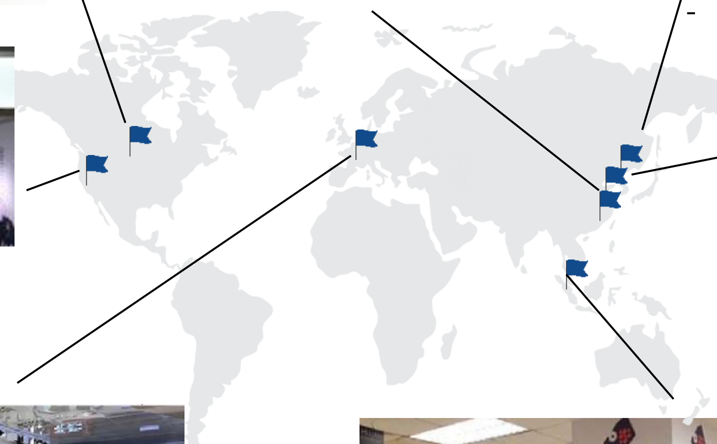
Direct-To-Consumer

Retail outlets expansion in 2017

Samsonite
Winnipeg, Canada. May 2017

TUMI
Elements, Hong Kong. Oct 2017

American Tourister
E-Mart Gayang, Seoul, Korea. Aug 2017



TUMI
South Coast Plaza, California, US.
Sep 2017

Samsonite RED + Lipault
MIXC, Shanghai, China. Sep 2017

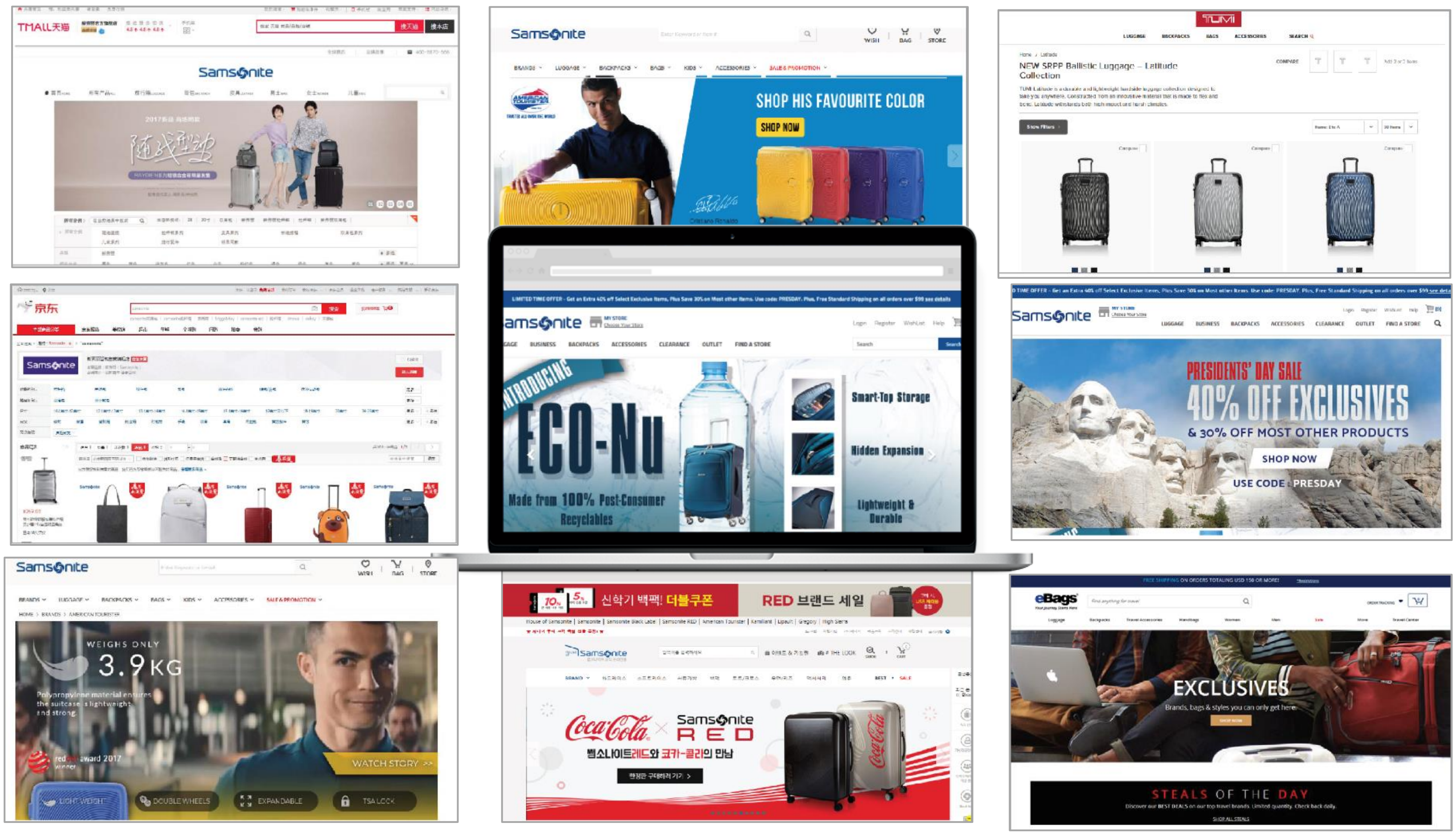
TUMI
Milan Linate Airport, Italy. Sep 2017

Kamiliant
Selangor, Malaysia. Sep 2017

Samsonite

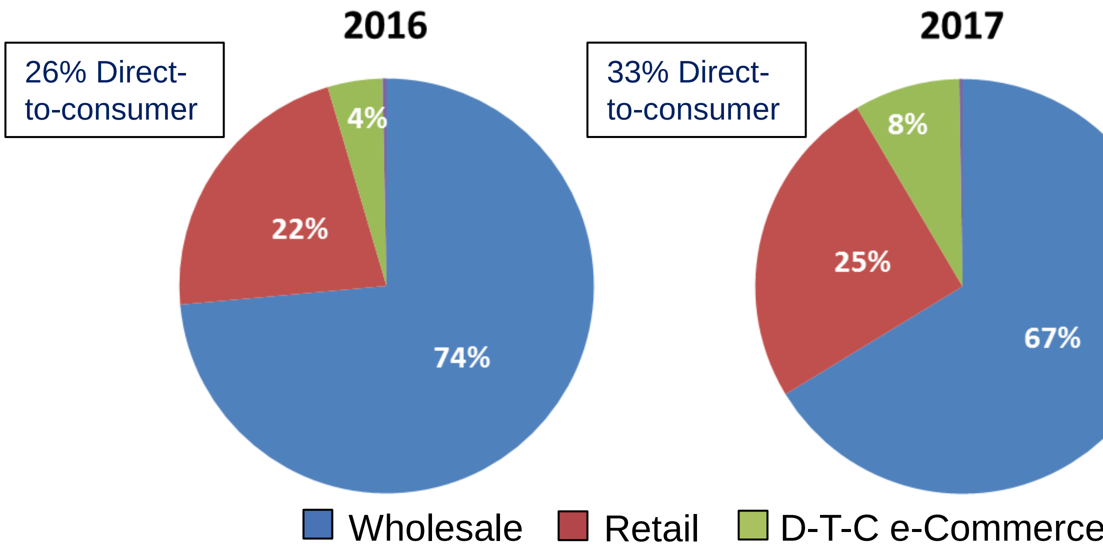
Direct-To-Consumer
E-Commerce Boost

Total direct-to-consumer e-commerce +138% in 2017 on a constant currency basis



Samsonite

Direct-to-consumer channel net sales accelerated with the acquisitions of Tumi and eBags[2]

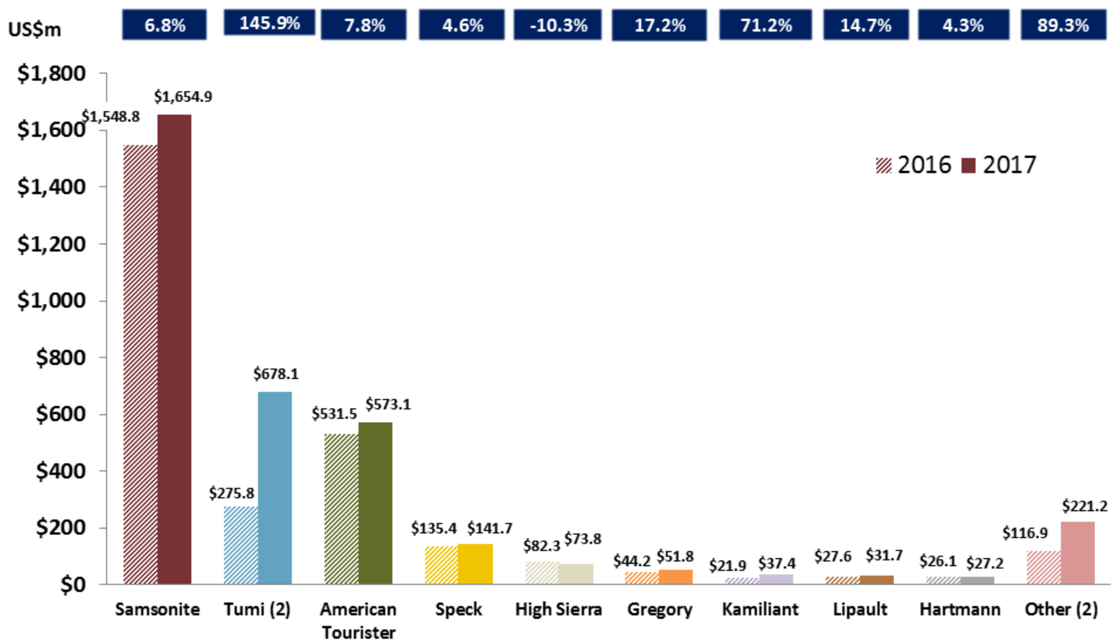


- Excluding Tumi, direct-to-consumer net sales growth was 32.1%[1], with:
  - Strong retail net sales growth of 10.1%[1], driven by same store comps of 4.3%[1] and the addition of 78 net new stores in 2017 and the full year impact of 74 net new stores added in 2016.
  - Strong direct-to-consumer e-commerce net sales growth of 139.2%[1] driven by the addition of eBags and 22.4% organic growth excluding eBags.
- Excluding Tumi, total e-commerce net sales increased by 67.3%[1] and made up 14.5% of total net sales in 2017, up from 9.6% of total net sales in 2016, largely due to the addition of eBags. This included 19.1%[1] growth in net sales to e-retailers, included within the wholesale channel.
- Tumi total pro-forma e-commerce net sales increased by 25.8%[1] and made up 11.6% of total net sales in 2017, up from 10.3% of total net sales in 2016. This included direct-to-consumer e-commerce net sales growth of 26.8%[1], and 23.7% growth in net sales to e-retailers, included within the wholesale channel.

(1) Stated on a constant currency basis.
(2) 2017 includes eBags net sales of US$114.1 million since the acquisition in May 2017.

Diversified brand portfolio continues to generate strong net sales growth

Net Sales growth by brand



Constant Currency Growth	6.1%	145.3%	6.5%	4.6%	-10.6%	18.6%	68.4%	12.9%	4.0%	85.7%

(1) Stated on a constant currency basis.
(2) 2017 includes US$14.0 million of *Tumi* brand net sales made through Rolling Luggage and other Samsonite multi-brand stores as well as eBags, compared to US$6.6 million through Rolling Luggage and other Samsonite multi-brand stores in 2016, which were classified under "Other" brands. 2016 reflects amounts recognized subsequent to the acquisition completed August 1st 2016.
(3) 2016 net sales are based on Tumi's internal management reporting adjusted to align with 2017 financial reporting.

- Strong growth in *Samsonite* with net sales up 6.1% on a constant currency basis:
  - Europe +9.0%(1), North America +5.1%(1), Asia +3.0%(1), and Latin America +21.0%(1).
- *Tumi* net sales increased by 12.6%(1)(3) compared to 2016 on a pro-forma basis.
- *American Tourister* net sales growth of 6.5% on a constant currency basis with continued strong growth in Europe +24.8%(1) as well as North America +7.3%(1) and Latin America +34.9%(1) where the brand is being launched in new markets. Asia had moderate growth of +1.4%(1).
- *Speck* net sales growth of 4.6% is largely due to successful new product launches related to new electronic device introductions and expanded distribution. Growth in the 4th quarter was constrained due to delayed launch and lack of device availability for iPhone X.
- Net sales of the *High Sierra* brand decreased as the focus has been on growing *Samsonite* backpacks worldwide, as well as *Gregory* in Europe and Asia and local backpack brand *Xtrem* in Latin America. The decrease is also due to non-recurrence of a backpack program at a U.S. wholesale customer that ran in 2016.
- Strong net sales growth for *Gregory* driven by double-digit growth in Asia and Europe.
- *Kamiliant*, the value-conscious entry level brand launched at the end of 2015 that is sold in Asia, grew 68.4%(1) over the prior year.
- *Lipault* net sales up 12.9%(1) over 2016 driven by expansion in Asia and North America.
- *Hartmann* net sales were up in Asia, partially offset by slight decreases in Europe and North America.
- Constant currency net sales growth of 85.7% in Other brands is mainly due to additional sales of third party brands sold through eBags as well as increased net sales of the *Xtrem*, *Secret* and *Saxoline* brands in Latin America.

eBags acquisition will accelerate growth in the E-commerce channel and strengthen digital capabilities

- eBags is a leading online retailer of bags and related accessories for travel, providing consumers with a diverse offering of travel bags and accessories including luggage, backpacks, handbags, business bags, travel accessories and apparel.
- Despite discontinuing sales of certain lower margin brands, 2017 pro-forma net sales of US$165.4 million(1) reflects growth of 4.4% from US$158.5(2) million in the prior year.
- The acquisition provides a strong platform to help accelerate the growth of the Group's direct-to-consumer e-commerce business in North America and worldwide. It also provides the Group with immediate resources and digital expertise to strengthen the Group's existing digital capabilities.
- The acquisition purchase price of US$105.0 million was financed by internal resources of the Group in May 2017.
- Strategy to increase the share of net sales from Group-owned brands through the eBags website (currently approximately 10% of eBags total net sales) as well as the eBags private label brand (currently approximately 24% of eBags total net sales) will increase profitability of the business.
- Integration into the Group is proceeding as planned. Financial system integration is expected to complete by Q3 2018.

(1) Based on eBags internal management reporting to date of acquisition plus post-acquisition net sales of US$114.1 million.
(2) Extracted from the unaudited financial statements of eBags for the fiscal year ended December 25, 2016.

Key Product Assortment

North American

Europe

Asia

Latin American

Key Product Assortment

Key Product Assortment

TUMI

Key Product Assortment

Lipault
PARIS

GREGORY

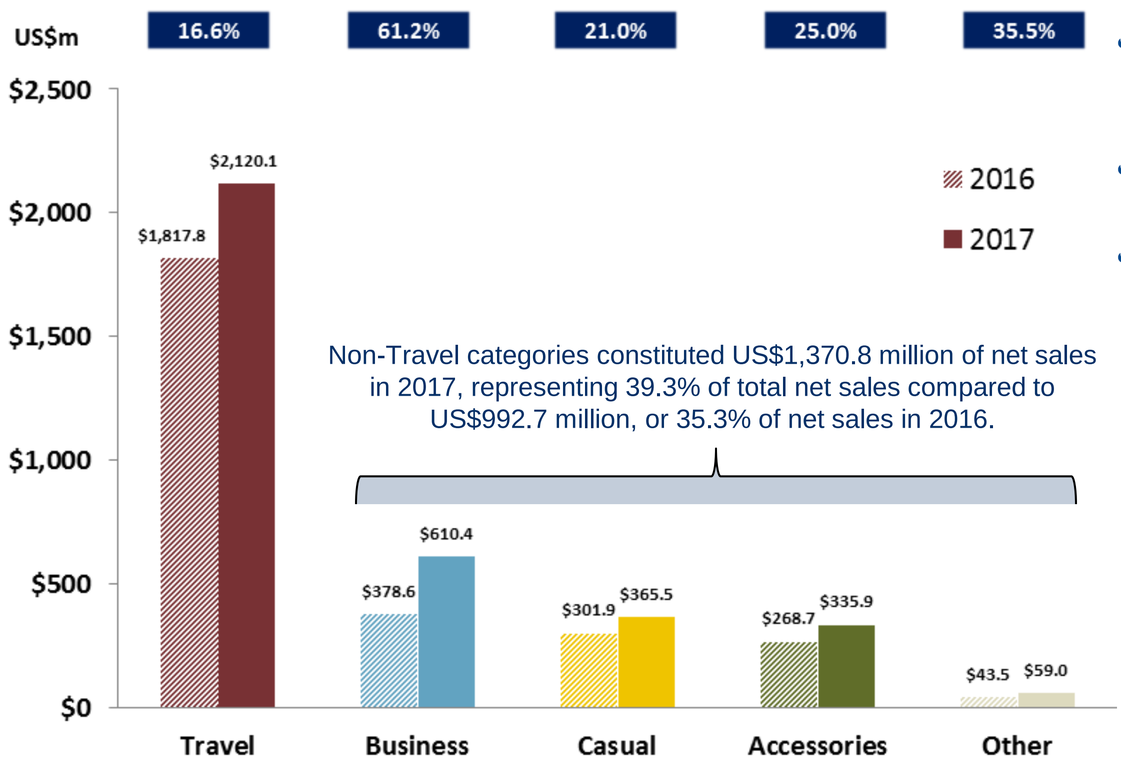
KAMILIANT

Samsonite

Products designed to appeal to women

All key categories contributed to Net Sales growth

Net Sales growth by product category

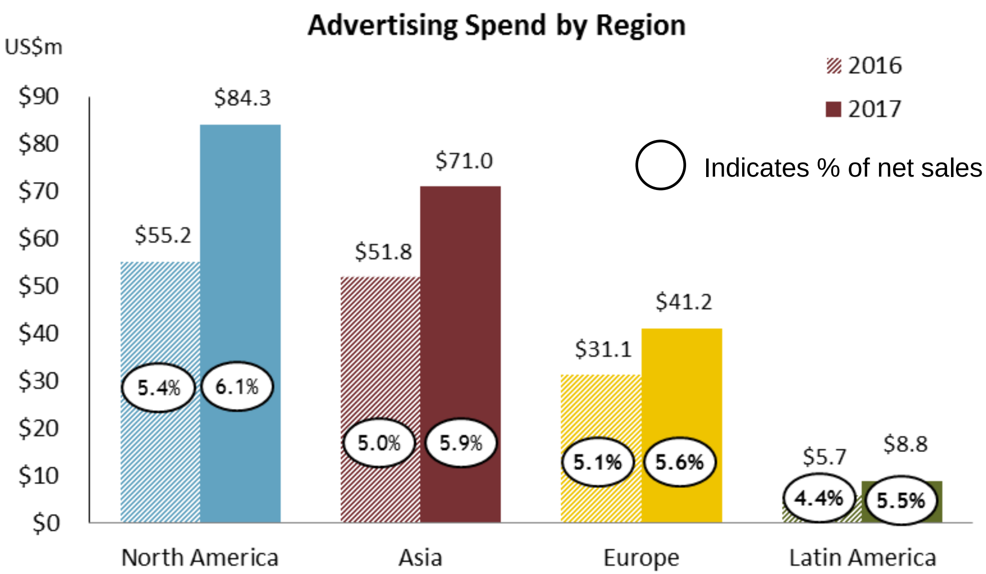


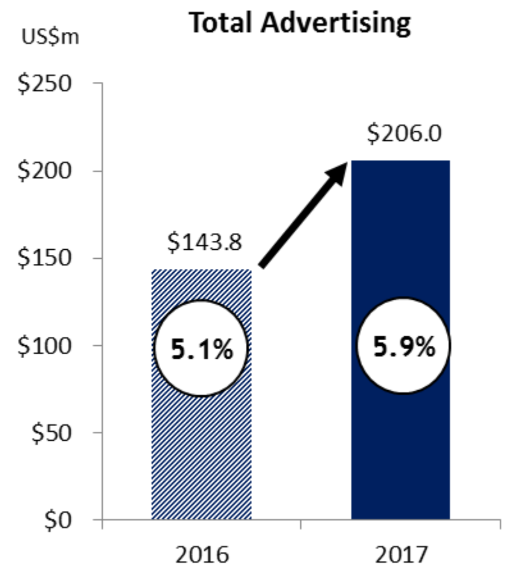
	Travel	Business	Casual	Accessories	Other
Const. Curr. Growth	15.8%	60.4%	20.1%	23.8%	34.8%
Const. Curr. Growth excl. Tumi	8.4%	7.8%	26.6%	11.2%	10.7%

- Travel remained our largest product category and traditional strength with all regions contributing to its growth of 8.4%(1), excluding Tumi.
- Non-travel net sales increased from 35.3% of total net sales in 2016 to 39.3% of total net sales in 2017.
- Excluding Tumi:
  - Net sales in the business category increased by 7.8%(1) due to strong growth in North America +16.2%(1) , Europe +13.9%(1) and Latin America +19.8%(1), while Asia was down slightly -0.8%(1);
  - Casual category net sales increased by 26.6%(1), driven by strong growth in all regions, including the impact of the eBags acquisition in North America;
  - Growth of 11.2%(1) in the accessories category was mainly attributable to the acquisition of eBags.

(1) Stated on a constant currency basis

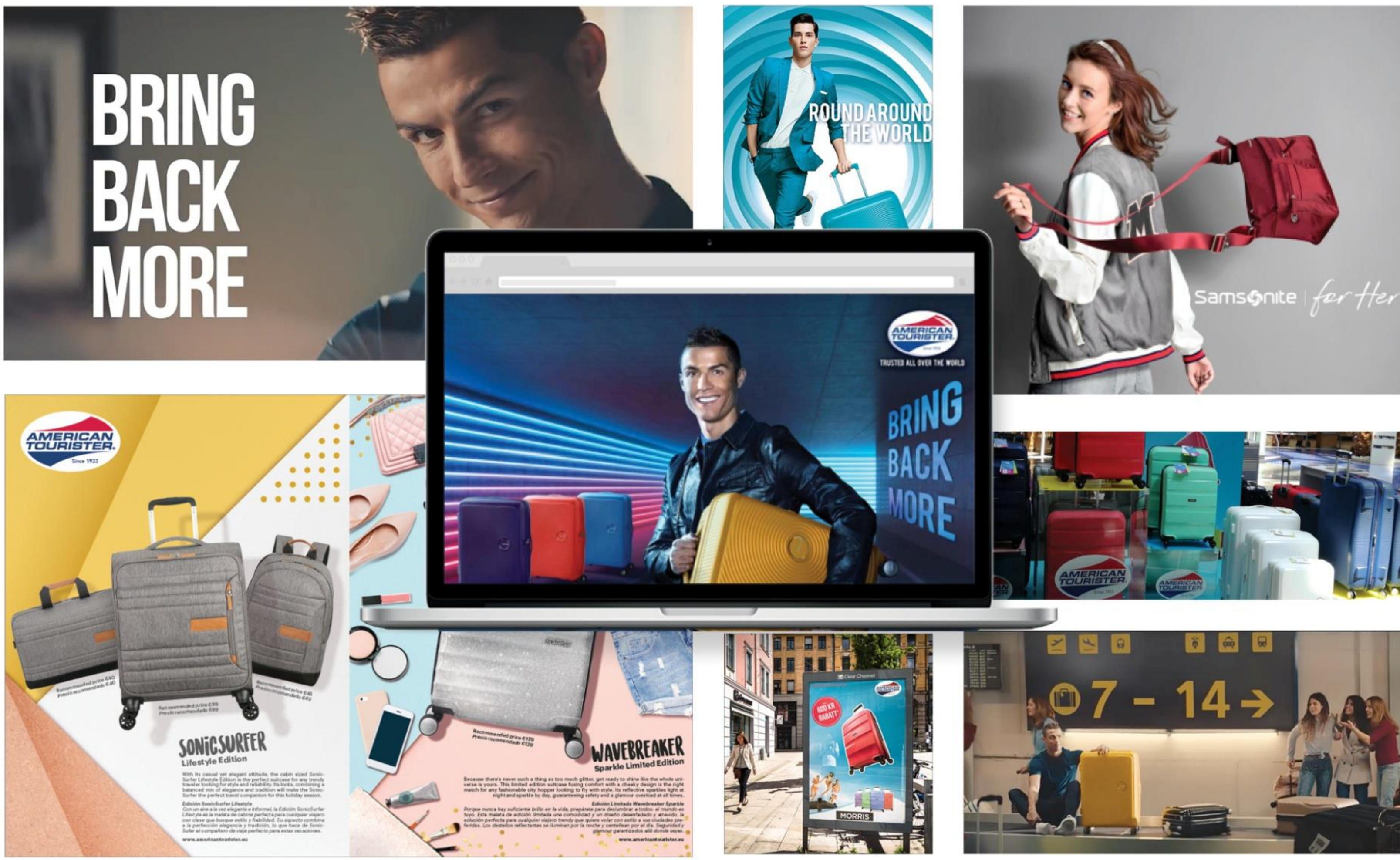
43.3% increase in global advertising spend to drive sales growth across brands





- Total advertising spend increased by US$62.2 million, or 43.3%, including the full year impact of Tumi (7 additional months compared to prior year) and the additional advertising from the acquisition of eBags.
- On a constant currency basis, excluding Tumi, advertising spend increased by US$41.9 million, or 33.4%, compared to 2016.
- As a percentage of net sales, excluding Tumi, total advertising spend of 5.9% is 100bp higher than 2016. This is the result of the Group returning to more normalized advertising as a percentage of net sales after temporarily scaling back advertising in 2016.
- Tumi advertising was US$38.0 million for 2017, or 5.7% of net sales. This represents a significant increase over the amounts that Tumi was investing in advertising prior to the acquisition. In 2016, prior to acquisition, Tumi spent approximately 2.9% of net sales on advertising based on Tumi's internal management reporting.

Targeted Brand Advertising



Samsonite

Targeted Brand Advertising

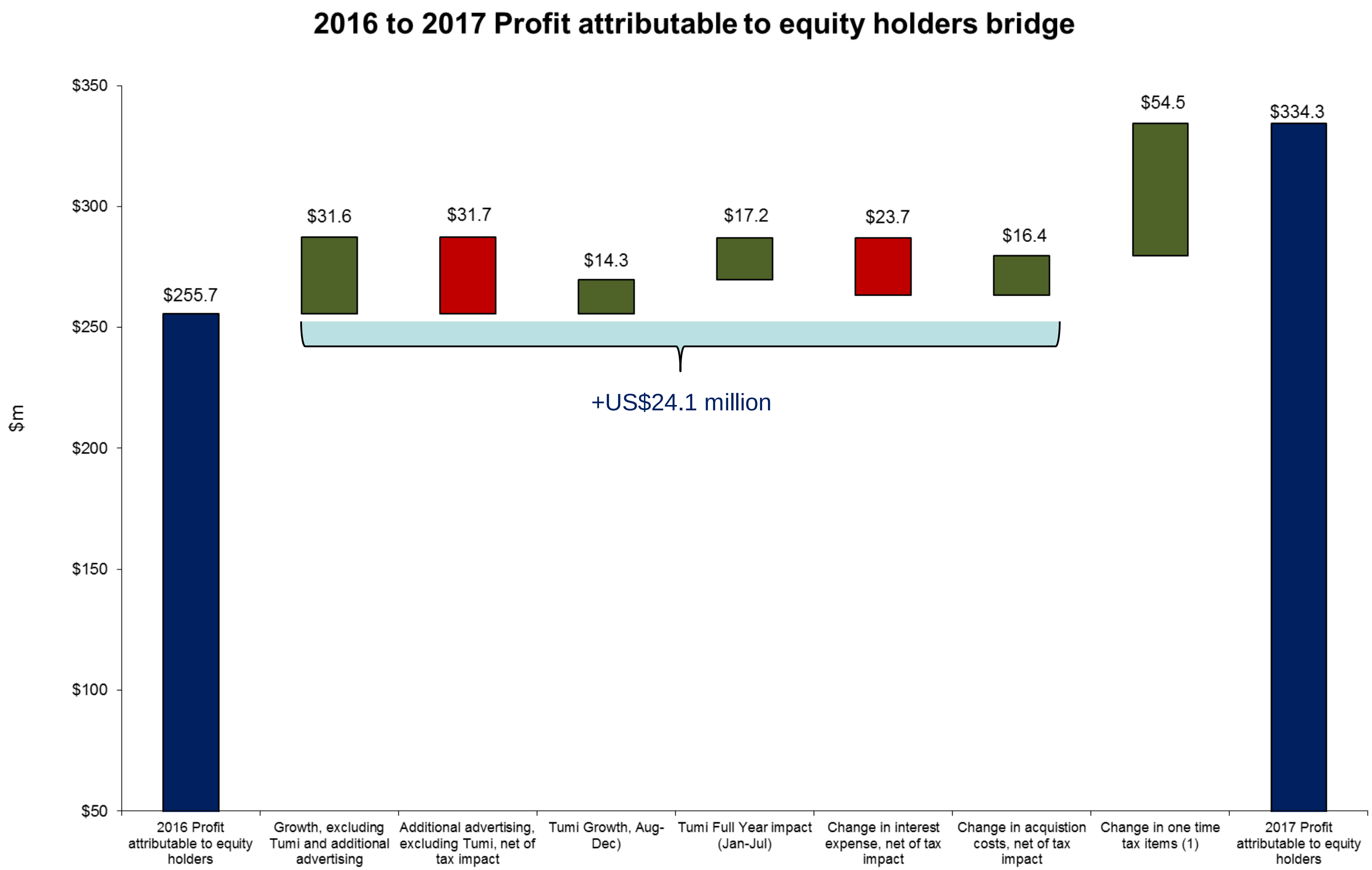
Samsonite

Financial Highlights

- Net sales increased to a record level of US$3,490.9 million, with net sales growth of 23.3%[(1)]. Excluding Tumi operations, strong net sales growth of 10.6%[(1)]. Net sales growth for Tumi operations from August through December was 14.5%[(1)] compared to the same period in the previous year.
- Adjusted Net Income increased by US$2.7 million from prior year despite a full year of interest expense associated with acquiring the Tumi business and increased advertising spend.
- Operating cash flow of US$341.3 million in 2017 compared to US$260.8 million recorded in 2016, an increase of US$80.6 million, notwithstanding a US$30.3 million increase in cash interest payments primarily associated with the Tumi acquisition.
- The Company was in compliance with all debt covenants as of December 31, 2017. Pro-forma total net leverage ratio[(2)] of 2.74:1.00, compared to 2.84:1.00 as of December 31, 2016 as the Group continued to deleverage despite US$105.0 million acquisition of eBags, US$64.9 million to acquire Tumi distributors in certain Asian countries and US$31.9 million to buy out the 30% non-controlling interest in Australia along with a US$97.0 million distribution to shareholders.
- Net working capital efficiency of 12.4% as of December 31, 2017 continued to run favorable to target level of 14%. Tumi working capital now in line with existing business.
- Capital expenditures of US$94.6 million in 2017 were largely focused on the Group's continuing strategy to pursue targeted retail expansion and store modifications and lead the industry in new product innovations.
- Excluding favorable one-time tax impacts in both 2016 and 2017, the operational effective tax rate was 26.3% in 2017, compared to 27.8% in 2016. The Group recorded a non-cash tax benefit of US$118.8 million in conjunction with the U.S. tax reform law that was enacted in December 2017.
- On March 14, 2018, the Company's Board of Directors recommended that a cash distribution in the amount of US$110.0 million, or approximately US$0.0772 per share, be made to the Company's shareholders, a 13.4% increase from the US$97.0 million distribution paid in 2017.

(1) Stated on a constant currency basis.
(2) 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.

High Level Bridge of Underlying Growth in Profit Attributable to Equity Holders



(1) Change in one-time tax items consists of US$118.8 million U.S. tax reform impact on deferred taxes, US$(7.6) million tax impact of Tumi legal entity reorganization and US$(56.8) million from the non-recurrence of a tax benefit in 2016 associated with the pension plan liquidation.

Samsonite

One-time tax benefits resulting in a -7.3% effective tax rate. Operational Effective Tax Rate (ETR) reduced by 150bp.

2016 Operational Effective Tax Rate [1]	**27.8%**
Change in organic profit mix	-0.5%
Change in reserves, non-deductibles and tax credits	-2.0%
Change in tax incentives	1.0%
2017 Operational Effective Tax Rate	**26.3%**
One-time items:	
U.S. tax reform	-35.9%
Tumi Europe legal entity reorganization	2.3%
2017 Reported Effective Tax Rate	**-7.3%**

[1] 2016 reported effective tax rate of -0.8% included one-time items, including impact of pension plan liquidation on deferred tax liabilities (-20.8%), impact of Tumi acquisition costs (-4.5%) and impact of Luxembourg rate change on deferred tax liabilities (-3.3%).

	2016	2017	2018 Outlook
Operational ETR	27.8%	26.3%	25%-27%
Reported ETR	-0.8%	-7.3%	

Strong Balance Sheet

US$m	December 31, 2016	December 31, 2017	$ Chg Dec-17 vs. Dec-16	% Chg Dec-17 vs. Dec-16
Cash and cash equivalents	368.5	344.5	(24.1)	-6.5%
Trade and other receivables, net	357.8	411.5	53.7	15.0%
Inventories, net	421.3	583.0	161.7	38.4%
Other current assets	142.8	156.5	13.7	9.6%
Non-current assets	3,359.0	3,575.0	216.0	6.4%
Total Assets	**4,649.5**	**5,070.4**	**420.9**	**9.1%**
Current liabilities (excluding debt)	706.1	929.8	223.7	31.7%
Non-current liabilities (excluding debt)	557.1	411.3	(145.8)	-26.2%
Total borrowings	1,875.4	1,897.0	21.6	1.2%
Total equity	1,511.0	1,832.4	321.4	21.3%
Total Liabilities and Equity	**4,649.5**	**5,070.4**	**420.9**	**9.1%**
Total Net Cash (Debt)[(1)]	**(1,571.2)**	**(1,609.1)**	**(37.9)**	**2.4%**

(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.

- Cash flows from operations were US$341.3 million, offset by outflows for capital expenditures of US$94.6 million, the purchase of eBags for US$105.0 million, costs associated with assuming direct control of distribution of Tumi products in South Korea, China, Hong Kong/Macau, Thailand and Indonesia for a total of US$64.9 million, acquisition of the 30% non-controlling interest in our Australian subsidiary for US$31.9 million and a cash distribution to shareholders of US$97.0 million.
- Pro-forma total net leverage ratio[(3)] of 2.74:1.00 is improved from 2.84:1.00 as of December 31, 2016.
- US$432.6 million of availability on the US$500 million revolving credit facility.
- Continued strong working capital efficiency of 12.4% as of December 31, 2017.

Samsonite

Efficiently managing working capital

US$m	December 31, 2016		December 31, 2017		$ Chg Dec-17 vs. Dec-16	% Chg Dec-17 vs. Dec-16
Working Capital Items						
Inventories	$	421.3	$	583.0	$ 161.7	38.4%
Trade and Other Receivables	$	357.8	$	411.5	$ 53.7	15.0%
Trade Payables	$	386.8	$	554.0	$ 167.3	43.2%
Net Working Capital	**$**	**392.4**	**$**	**440.4**	**$ 48.1**	**12.2%**
% of Net Sales		12.6%		12.4%		
Turnover Days						
Inventory Days		109		136		
Trade and Other Receivables Days		42		42		
Trade Payables Days		100		129		
Net Working Capital Days		**51**		**49**		

(1) December 31, 2016 net working capital as a percentage of net sales and turnover days are adjusted for pro-forma full year net sales and COGS of Tumi.
(2) December 31, 2017 net working capital as a percentage of net sales and turnover days are adjusted for pro-forma full year net 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

- Working capital continued to be managed efficiently at 12.4% of net sales at December 31, 2017, favorable to targeted 14% level.
- Inventory turnover of 136 days as of December 31, 2017. Increased inventory days was due to heightened inventory levels to reduce risk of stock outs on fast selling lines during the holiday season and to provide coverage for anticipated marketing and promotional campaigns in Q1 2018.
- Trade and other receivables turnover of 42 days were comparable with prior year.
- Trade payables turnover of 129 days was 29 days higher than prior year. The increase in payable days follows the increase in inventory days.

Capital Expenditures

Capital Expenditure by project type

US$m	2016	2017
Retail	34.0	51.7
Product Development / R&D/ Supply	23.7	30.2
Information Services and Facilities	8.8	9.5
Other	3.1	3.3
Total Capital Expenditures	**$69.6**	**$94.6**

The sum of the line items in the table may not equal the total due to rounding.

- 2017 capex includes US$20.4 million for Tumi-related capex, mainly on retail projects, compared to US$7.9 million for the 5 month period of Tumi ownership in 2016.
- 2017 retail capex consisted of new stores and remodels in North America of US$18.9 million, Asia of US$17.0 million, Europe of US$11.9 million and Latin America of US$3.9 million.
- Capex on Product Development / R&D / Supply includes US$7.1 million on extension of our manufacturing facility in Hungary and US$5.1 million on product tooling and molds in Europe. US$4.5 million was spent on tooling and equipment for *Speck* in North America. US$4.5 million was spent during the year on the rebuilding and fitting out of our warehouse/office in China.
- Information Services and Facilities includes US$1.1 million for Tumi POS server upgrades in North America and US$1.5 million capex in eBags.

Outlook and Company Strategy

According to the United Nations World Tourism Organization ("UNWTO") World Tourism Barometer, international tourist arrivals grew by 7% in 2017. This growth is expected to continue in 2018 at a rate of 4% to 5%.

The Company aims to increase shareholder value through sustainable revenue and earnings growth and free cash flow generation. In order to achieve this objective, the Company has adopted the following principal strategies:

- Deploy multiple brands to operate at wider price points in both the travel and non-travel product categories. Within the non-travel product categories, greater emphasis will be placed on products that appeal to female consumers as part of the Company's "Women First" initiative.
- Increase the proportion of net sales from the direct-to-consumer channel by growing the Company's direct-to-consumer e-commerce net sales and through targeted expansion of its bricks-and-mortar retail presence.
- Sustain the Company's investment in marketing to support the global expansion of *Tumi* while continuing to drive visibility for *Samsonite*, *American Tourister* and other brands.
- Leverage the Company's regional management structure, sourcing and distribution expertise and marketing engine to extend it's brands into new markets and penetrate deeper into existing channels.
- Continue to invest in research and development to develop lighter and stronger new materials, advanced manufacturing processes, exciting new designs, as well as innovative functionalities that deliver real benefits to consumers.
- Continue to develop the Company into a well-diversified multi-brand, multi-category and multi-channel luggage, bag and accessories business.