Samsonite Obtains Additional Financial Flexibility to Address COVID-19 Impact

Completes Syndication and Allocation of US$600 Million Term Loan B Facility Following Significant Investor Demand

Amends Credit Agreement to Provide Covenant Relief Until the Third Quarter of 2021

Strong Liquidity Position of Approximately US$1.8 Billion

HONG KONG, May 3, 2020 – Samsonite International S.A. ("Samsonite" or "the Company", together with its consolidated subsidiaries, "the Group"; SEHK stock code: 1910), the world's best-known and largest lifestyle bag and travel luggage company, today announced it has completed the syndication and allocation of a new term loan borrowing and amended its credit agreement to provide financial covenant relief. These actions will enhance Samsonite's strong liquidity position and increase its financial flexibility as the Company addresses the ongoing impact of the COVID-19 pandemic.

On April 30, 2020, Samsonite completed syndication and allocation of a senior secured incremental term loan B facility (the "2020 Incremental Term Loan B Facility") in the aggregate principal amount of US$600.0 million(1). Closing on the 2020 Incremental Term Loan B Facility is expected to occur on May 7, 2020 and is subject to customary closing conditions.

Additionally, on April 29, 2020, Samsonite entered into an amendment to its credit agreement which suspends the requirement to comply with its net leverage and interest coverage covenants until the third quarter of 2021 and provides more flexibility in the calculation of such covenants beginning with the third quarter of 2021 and until the second quarter of 2022(2).

As previously announced, on March 16, 2020, the Company and certain of its direct and indirect wholly-owned subsidiaries entered into an amendment to its credit agreement, which provided for an amended US$800.0 million senior secured term loan A facility and an amended revolving credit facility that was increased by$200 million to US$850.0 million. On March 20, 2020, the Group borrowed US$810.3 million under its revolving credit facility to enhance the Company's cash position.

The Company expects to have available liquidity of approximately US$1.8 billion upon the closing of the 2020 Incremental Term Loan B Facility. Samsonite has taken significant cost saving measures and will continue to actively pursue additional cost-saving measures going forward. The Company has also pulled many levers to conserve cash.

Kyle Gendreau, Samsonite's Chief Executive Officer, said: "While Samsonite addresses the ongoing impact of the COVID-19 pandemic, the health and safety of our employees and their families, as well as our customers and business partners, has been and will continue to be our top priority. Samsonite also is focused on maintaining a strong balance sheet, liquidity position and financial flexibility. We appreciate the deep relationships and support we have with our lenders who provided additional liquidity through the US$200 million increase in the revolving credit facility and covenant relief until the third quarter of 2021 to enhance our financial flexibility."

Mr. Gendreau continued, "We are further encouraged by the strong institutional demand for our new Term Loan B financing, which enabled us to upsize our new term loan B facility by US$100 million to US$600 million, underscoring the investment community's confidence our business. We believe our liquidity position of approximately US$1.8 billion once we close this financing, along with the aggressive cost reduction initiatives as well as other actions to preserve cash that we have implemented to date and will continue to pursue, will provide us sufficient capacity to navigate the current trading conditions as well as a prolonged downturn."

Mr. Gendreau concluded, "We are confident in the strength of our brands, our global scale and reach, as well as the ability of our amazing teams around the world. These qualities have helped Samsonite successfully manage through past travel disruptions, and they will enable the Company to navigate through the current challenges and to capitalize on future growth opportunities."

– End –

Notes:

(1) Under the terms of the 2020 Incremental Term Loan B Facility:

- The interest rate payable will be, with effect from the closing date and subject to the relevant adjustment formula thereunder, a rate based on London Interbank Offered Rate ("LIBOR") plus 4.50% per annum with a LIBOR floor of 1.00% (or a base rate plus 3.50% per annum).
- The loans will be issued with original issue discount with an issue price of 97.00%. Borrowings under the 2020 Incremental Term Loan B Facility will mature and be repayable on April 25, 2025.
- The 2020 Incremental Term Loan B Facility will require the Group to comply with a minimum liquidity covenant of US$200.0 million through the third quarter of 2021, stepping down to US$100.0 million thereafter until repayment in full of the 2020 Incremental Term Loan B Facility.

(2) The principal terms of the credit agreement amendment are:

- The suspension of the Company's requirement to test the maximum total net leverage ratio and minimum interest coverage ratio under its financial covenants from the beginning of the second quarter of 2020 through the end of the second quarter of 2021 (the "Suspension Period"). Following the Suspension Period, the Company will resume testing compliance with the total net leverage ratio and interest coverage ratio covenants following the end of the third quarter of 2021.
- During the Suspension Period, the Company will be required to comply with a minimum liquidity covenant of US$500.0 million and will be subject to additional restrictions on its ability to incur indebtedness and make restricted payments and investments.
- During the Suspension Period, the interest rate applicable to the term loan A facility and the revolving credit facility will be LIBOR plus 2.00% per annum with a LIBOR floor of 0.75% and the commitment fee in respect of the unutilized commitments under the revolving credit facility will be 0.35% per annum.
- The Company may elect to reinstate the pre-amendment covenants and pricing terms prior to the end of the Suspension Period.
- From September 30, 2021 until March 31, 2022, the Company may at its election use Consolidated Adjusted EBITDA (as defined in the amended credit agreement) from the first two quarters of 2019 and fourth quarter of 2019 (the "Historical EBITDA") (instead of actual Consolidated Adjusted EBITDA from the fourth quarter of 2020 and the first two quarters of 2021) to calculate the maximum total net leverage ratio and minimum interest coverage ratio under the financial covenants of the amended credit agreement. So long as the Company uses Historical EBITDA to calculate the covenants, the minimum liquidity covenant and the Suspension Period pricing terms will remain in effect.

About Samsonite

Samsonite International S.A. ("Samsonite" or the "Company", together with its consolidated subsidiaries, "the Group"), is the world's best-known and largest lifestyle bag and travel luggage company, with a heritage dating back 110 years. The Group is principally engaged in the design, manufacture, sourcing and distribution of luggage, business and computer bags, outdoor and casual bags, travel accessories and slim protective cases for personal electronic devices throughout the world, primarily under the *Samsonite*®, *Tumi*®, *American Tourister*®, *Speck*®, *Gregory*®, *High Sierra*®, *Kamiliant*®, *eBags*®, *Xtrem*®, *Lipault*® and *Hartmann*® brand names as well as other owned and licensed brand names. The Company's ordinary shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited ("SEHK").

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Non-IFRS Measures

The Company has presented certain non-IFRS measures in this press release because each of these measures provides additional information that management believes is useful in gaining a more complete understanding of the Group's operational performance and of the trends impacting its business to securities analysts, investors and other interested parties. These non-IFRS financial measures, as calculated herein, may not be comparable to similarly named measures used by other companies, and should not be considered comparable to IFRS measures. Refer to the relevant announcement/report published by the Company for the corresponding period for reconciliations of the Group's non-IFRS financial information. Non-IFRS measures have limitations as an analytical tool and should not be considered in isolation from, or as a substitute for, an analysis of the Group's financial results as reported under IFRS.

Forward-Looking Statements

This press release contains forward-looking statements. All statements other than statements of historical fact contained in this press release, including, without limitation, the discussions of the Group's business strategies and expectations concerning future operations, margins, profitability, liquidity and capital resources, the future development of the Group's industry and the future development of the general economy of the Group's key markets and any statements preceded by, followed by or that include words and expressions such as "expect", "seek", "believe", "plan", "intend", "estimate", "project", "anticipate", "may", "will", "would" and "could" or similar words or statements, as they relate to the Group or its management, are intended to identify forward-looking statements.

These statements are subject to certain known and unknown risks, uncertainties and assumptions, which may cause the Group's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements. Accordingly, you should not place undue reliance on any forward-looking information.

Subject to the requirements of applicable laws, rules and regulations, the Group does not have any and undertakes no obligation to update or otherwise revise the forward-looking statements in this press release, whether as a result of new information, future events or developments or otherwise. In this press release, statements of or references to the Group's intentions are made as of the date of this press release. Any such intentions may change in light of future developments. All forward-looking statements contained in this press release are qualified by reference to the cautionary statements set out above.