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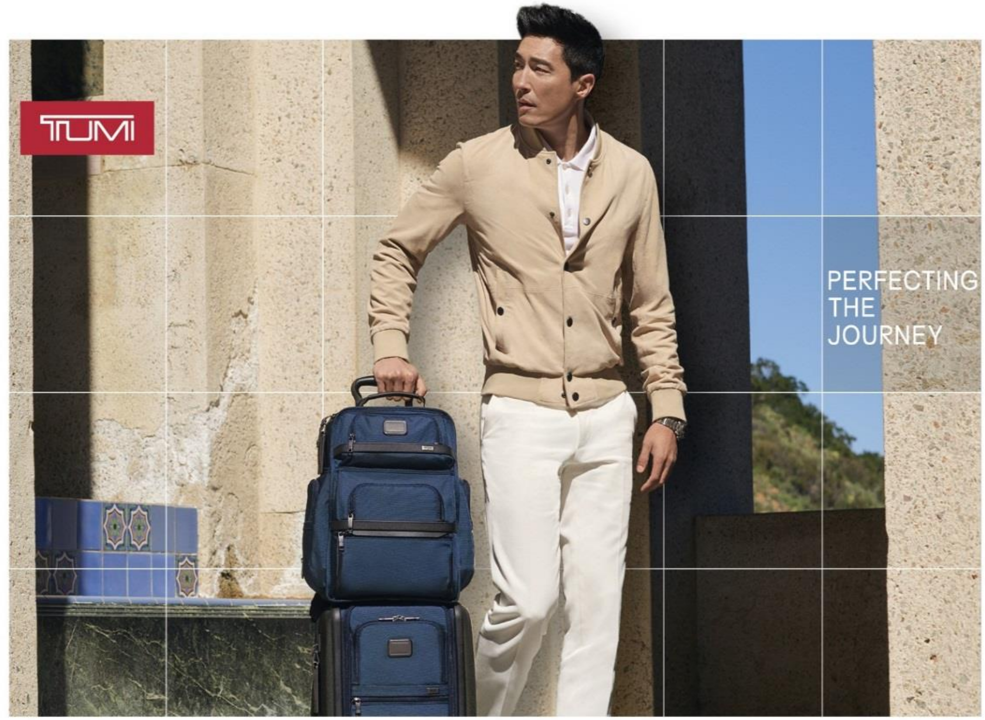
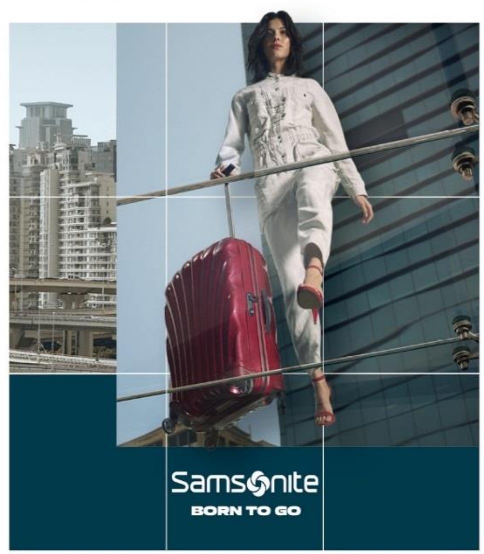
WE CARRY THE WORLD

2019 INTERIM RESULTS

AUGUST 21, 2019





SAMSONITE INTERNATIONAL S.A.

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Business Overview

Company is managing through the macro headwinds in certain markets that began in the 2nd half of 2018

- Since Q3 2018 we had anticipated certain market challenges.
- Management has taken actions to counter effects of the macro-economic challenges in certain parts of the business and position the Company for stronger profitability.
- Beginning to see improvement with stabilizing sales and profitability.

Excerpt from Annual Results 2018 Presentation (March 13, 2019)

Economic Headwinds

- Uncertainty in China and U.S. due to trade negotiations and increased tariffs in the U.S.
- Weakened consumer sentiment in certain key markets.
  - South Korea – Geopolitical tensions
  - China – Concern over U.S. trade relations
- Temporary store closures in Europe during peak retail sales weeks in December due to protests and riots.

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Excerpt from 2019 First Quarter Results Presentation (May 14, 2019)

Underlying business performance is stable, but continued macro-economic headwinds in select markets negatively impacted 1Q 2019

Global *Tumi* advertising campaign featuring Lenny and Zoë Kravitz successfully launched the Alpha 3 collection. *Tumi* brand net sales up 8.5%[1].

Downward pressure on constant currency net sales from market challenges in the U.S., China (B2B), South Korea and Chile as discussed during the 2018 annual results presentation. Adjusting for these effects, sales growth was 3.4%[1]. FX also had a US$35.2 million negative impact on reported net sales.

U.S./China trade tensions led to lower tourism traffic in U.S. gateway markets and weak consumer sentiment in China.

Excluding eBags, where certain 3rd party brands are being reduced to drive profitability, direct-to-consumer ("DTC") e-commerce growth was 27.1%.

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(1) Stated on a constant currency basis.

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The business is stable and positioned well for improved sales and profitability despite continuing headwinds in certain markets

Total company net sales stabilizing in Q2, down just 0.7%(1) from Q2 2018. This is improved from Q1 2019 sales decrease of 2.4%(1) against a strong Q1 2018. Excluding the U.S., China B2B, South Korea and Chile, sales growth in Q2 2019 was 3.6%(1).

China net sales were up 5.1%(1) in Q2 despite continued softness in B2B. Excluding B2B, China net sales increased by 11.2%(1) in Q2.

Latin America net sales recovered in Q2, posting growth of 3.4%(1) for the half, with strong Q2 2019 growth of 12.5%(1) compared to a decrease of 2.8%(1) in Q1 2019.

Accelerated cost reduction initiatives during Q2 to position the business for improved profitability. Incurred some non-operating costs to implement these initiatives.

Net working capital efficiency at June 30, 2019 was 80bp unfavorable to prior year, which is improvement from being 220bp unfavorable to prior year at March 31, 2019.

Continued to generate strong cash flow from operations and to de-lever the balance sheet. Cash flow from operations increased by US$56.8 million, doubling from US$56.2 million in 1H 2018 to US$113.0(2) million in 1H 2019.

U.S./China trade tensions continued in Q2 with an additional tariff increase that went into effect in Q2 2019, continuing challenging conditions including lower traffic in tourist markets in the U.S. Net sales in the U.S. were down 5.1%(1) in Q2 (improved from -6.1%(1) in Q1 2019).

South Korea continues to be a challenged market with net sales down 8.7%(1) due to weak consumer sentiment and fewer Chinese tourists.

Currency fluctuation had a negative impact on reported USD results, reducing first half net sales by US$65.2 million.

(1) Stated on a constant currency basis for 1st half (unless otherwise stated).
(2) Reported cash flow from operations in 1H 2019 is US$192.6 million, but excludes principal payments on lease liabilities of US$79.5 million, which is now classified as cash flows from financing activities due to the adoption of IFRS 16 on January 1, 2019. To be comparable to 2018, 1H 2019 cash flow from operations would be US$113.0 million including principal payments on lease liabilities.

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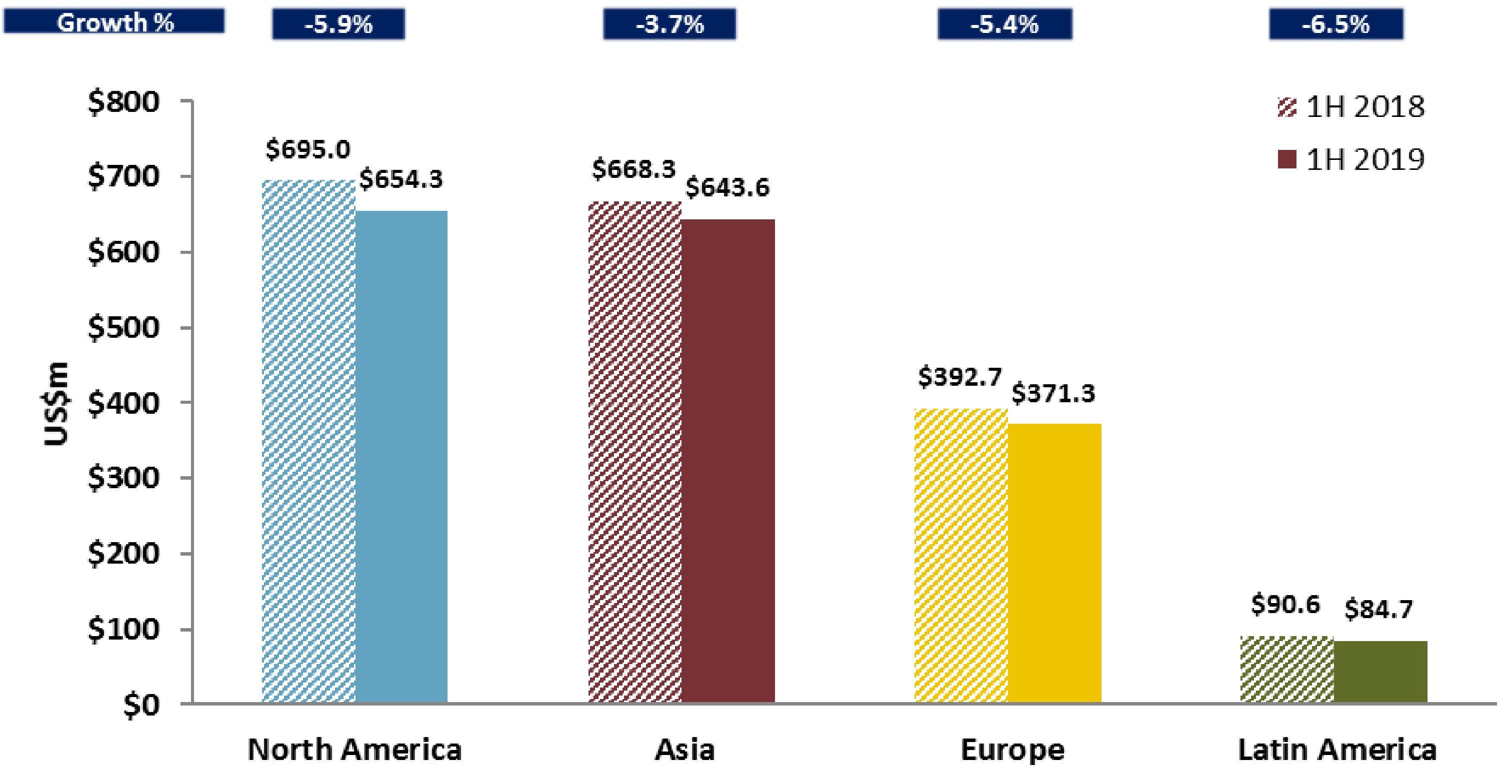
All regions are delivering net sales growth[1], except North America due to continued U.S./China tariff and tourist traffic impacts



Constant Currency Growth	-5.7%	0.2%	1.9%	3.4%

+4.6%[1], excluding China B2B and South Korea

Against strong growth of 11.4%[1] in 1H 2018

-2.8%[1] in Q1
+12.5%[1] in Q2

(1) Stated on a constant currency basis.

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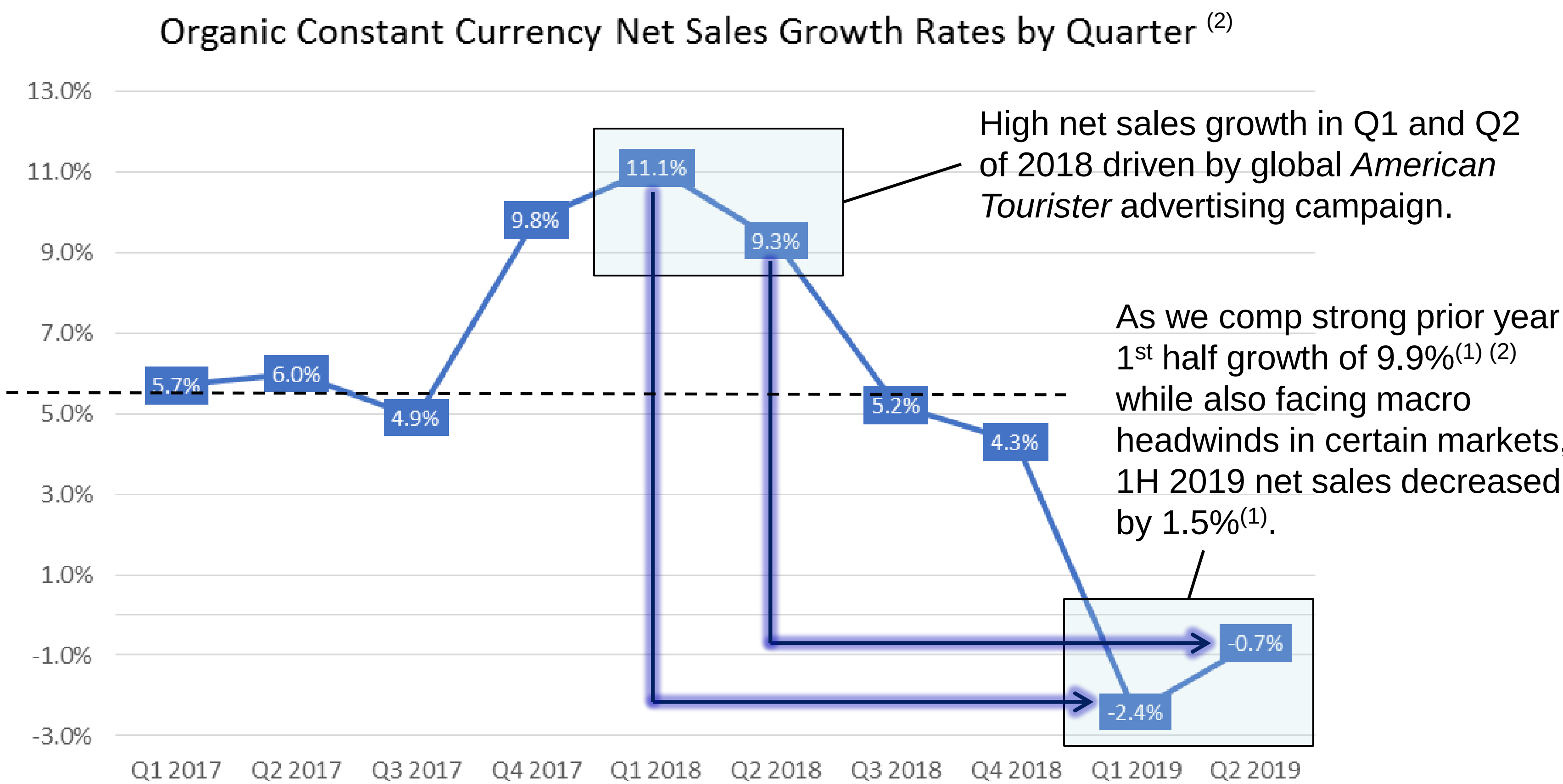
Net sales showing signs of stabilization with Q2 down just 0.7%[1] against a strong Q2 2018 which was up 9.3%. Positive trends to continue into Q3.

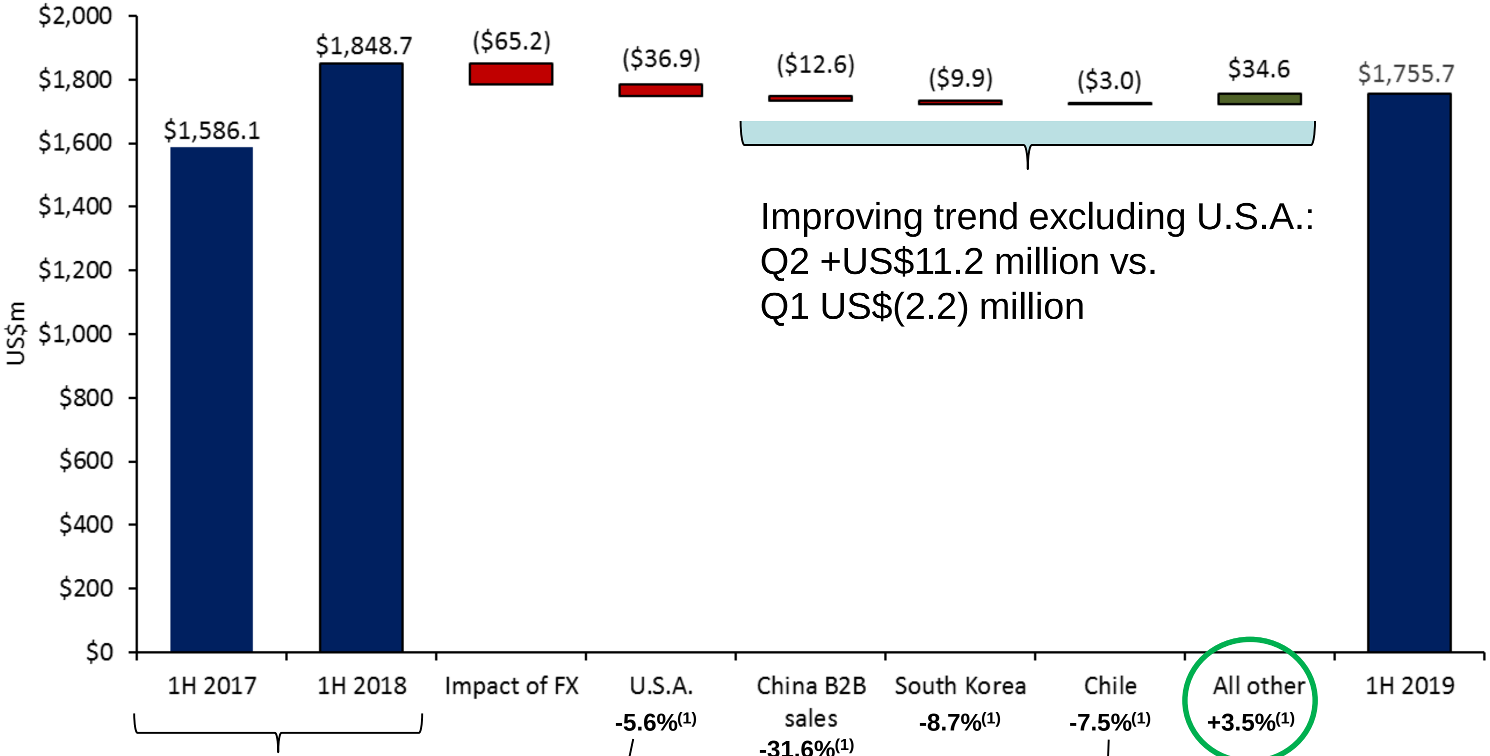


(1) Stated on a constant currency basis
(2) Excludes impact of Tumi and eBags. Growth is considered organic one full calendar year post-acquisition.

Excluding the impact of FX, net sales were down US$28m against the prior year growth of US$205m(1), with improving trend in Q2

Net Sales Bridge

Q1	$733.5	$888.2	($35.2)	($18.8)	($9.8)	($4.7)	($3.5)	$15.8	$832.0
Q2	$852.6	$960.5	($30.0)	($18.1)	($2.8)	($5.2)	$0.5	$18.7	$923.7



Strong 1H 2018 growth of 12.9%(1) driven by global *American Tourister* advertising campaign.

Impacted by tariffs, lower foreign tourism and US$10m sales reduction in eBags due to phasing out certain lower margin 3rd party brands.

China +8.7%(1), excluding B2B.

Q1 -12.6%(1)
Q2 +4.5%(1)

(1) Stated on a constant currency basis.

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Management's focused actions position the Company for improved profitability

Reduce SG&A Expense

- Maintained tight control over non-advertising SG&A expenses, including headcount reductions resulting in approximately US$14 million annualized savings with an associated cost incurred to deliver the savings.

Extensive review of retail store portfolio

  - Slowed the pace of Europe retail store expansion (13 net new stores in 1H 2019 vs. 28 in 1H 2018 and 32 in 2017).
  - Targeting to close unprofitable stores where we see limited future potential and are able to get acceptable exit terms.
  - Continued to focus on driving profitability improvements across all stores.
  - Non-cash impairments of right-of-use assets and fixed assets for certain stores.
  - Reorganized the retail management team in Europe

Sourcing Initiatives

- Ongoing diversification of supplier base and renegotiating pricing with vendors in response to recent U.S. tariff increases while maintaining high quality standards.
- In response to the overall 25% tariff increase for goods imported from China to the U.S. we increased U.S. pricing by approximately 12%.

Other

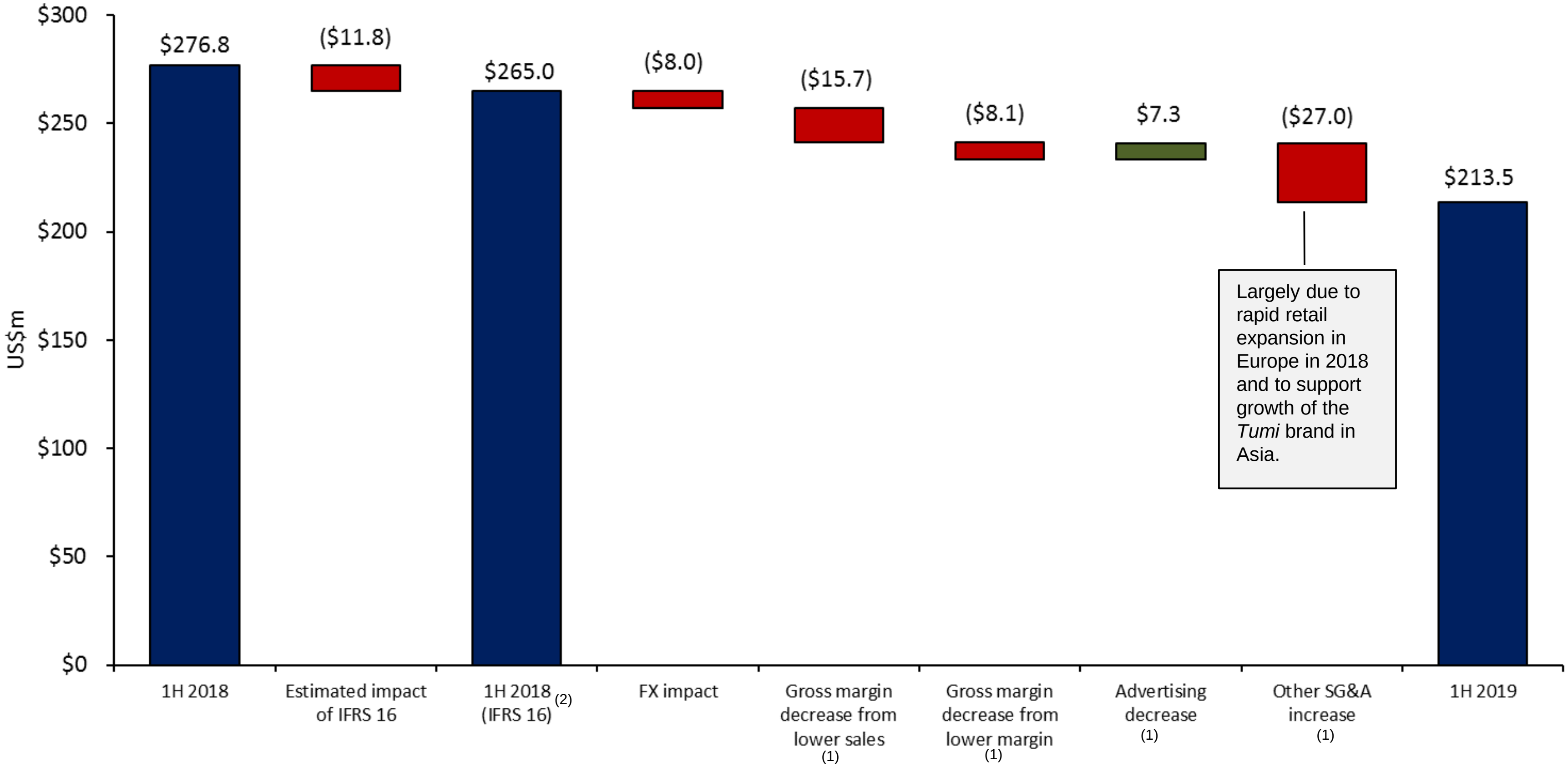
- Leadership changes in Europe and South Korea.
- Temporary reduction in advertising spend planned for the 2nd half of 2019.

Adjusted EBITDA[3] shortfall significantly improved in Q2 compared to Q1 and initiatives will benefit the 2nd half and into 2020

Adjusted EBITDA Bridge

Total change with 2018 recast on IFRS 16 basis[1]

	1H 2018	Estimated impact of IFRS 16	1H 2018 (IFRS 16)	FX impact	Gross margin decrease from lower sales	Gross margin decrease from lower margin	Advertising decrease	Other SG&A increase	1H 2019	Total change
Q1	**$122.9**	**($5.9)**	**$116.9**	**($3.7)**	**($11.9)**	**$1.0**	**$1.4**	**($19.1)**	**$84.6**	**$(28.6)**
Q2	**$153.9**	**($5.9)**	**$148.1**	**($4.3)**	**($3.8)**	**($9.1)**	**$5.9**	**($7.9)**	**$128.9**	**$(15.0)**



(1) Stated on a constant currency basis.
(2) "1H 2018 (IFRS 16)" presents the Group's financial performance for the six months ended June 30, 2018 on a comparable basis. Such amounts have been recast based on management's evaluation and are non-IFRS measures.
(3) Throughout this presentation, Adjusted EBITDA refers to Adjusted EBITDA, including lease amortization and lease interest expenses.

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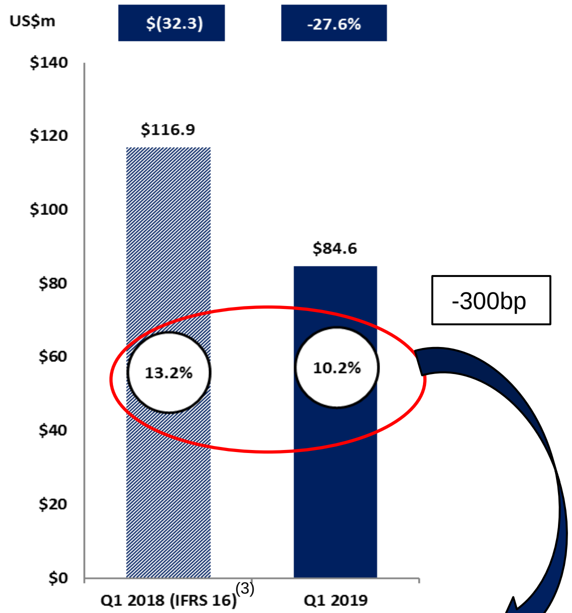
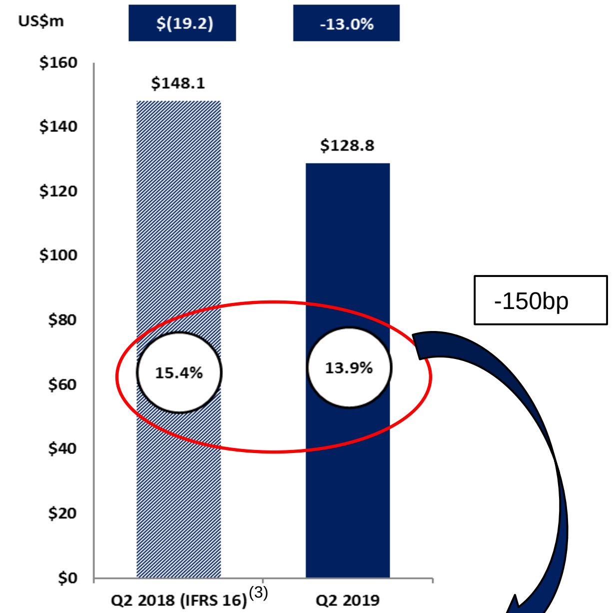
Management actions are having a positive impact on profitability

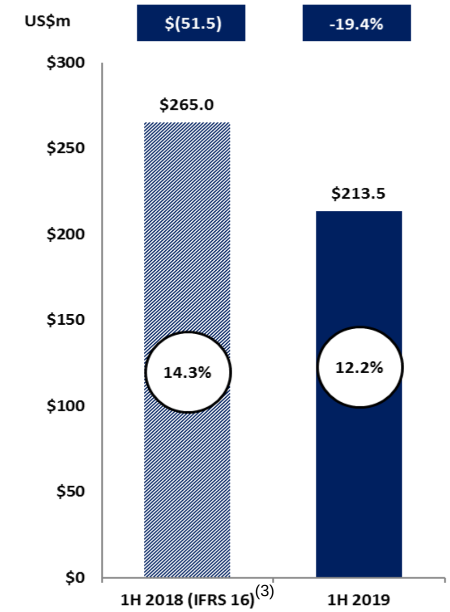
Q1 Adj. EBITDA



Q2 Adj. EBITDA



1H Adj. EBITDA



Q1 EBITDA margin bridge[1]	
Q1 2018 (IFRS 16) Adj. EBITDA	**13.2%**
Change in gross margin	0.1%
Change in other SG&A[2]	-3.1%
Change in Advertising	0.0%
Q1 2019 Adj. EBITDA	**10.2%**

Q2 EBITDA margin bridge[1]	
Q2 2018 (IFRS 16) Adj. EBITDA	**15.4%**
Change in gross margin	-1.0%
Change in other SG&A[2]	-1.0%
Change in Advertising	0.6%
Q2 2019 Adj. EBITDA	**13.9%**

1H EBITDA margin bridge[1]	
1H 2018 (IFRS 16) Adj. EBITDA	**14.3%**
Change in gross margin	-0.5%
Change in other SG&A[2]	-2.0%
Change in Advertising	0.3%
1H 2019 Adj. EBITDA	**12.2%**

(1) All line items stated as a percentage of sales.
(2) Non-advertising SG&A, including lease amortization and lease interest.
(3) Presents the Group's financial performance on a comparable basis for the comparative 2018 period. Such amounts have been recast based on management's evaluation and are non-IFRS measures.

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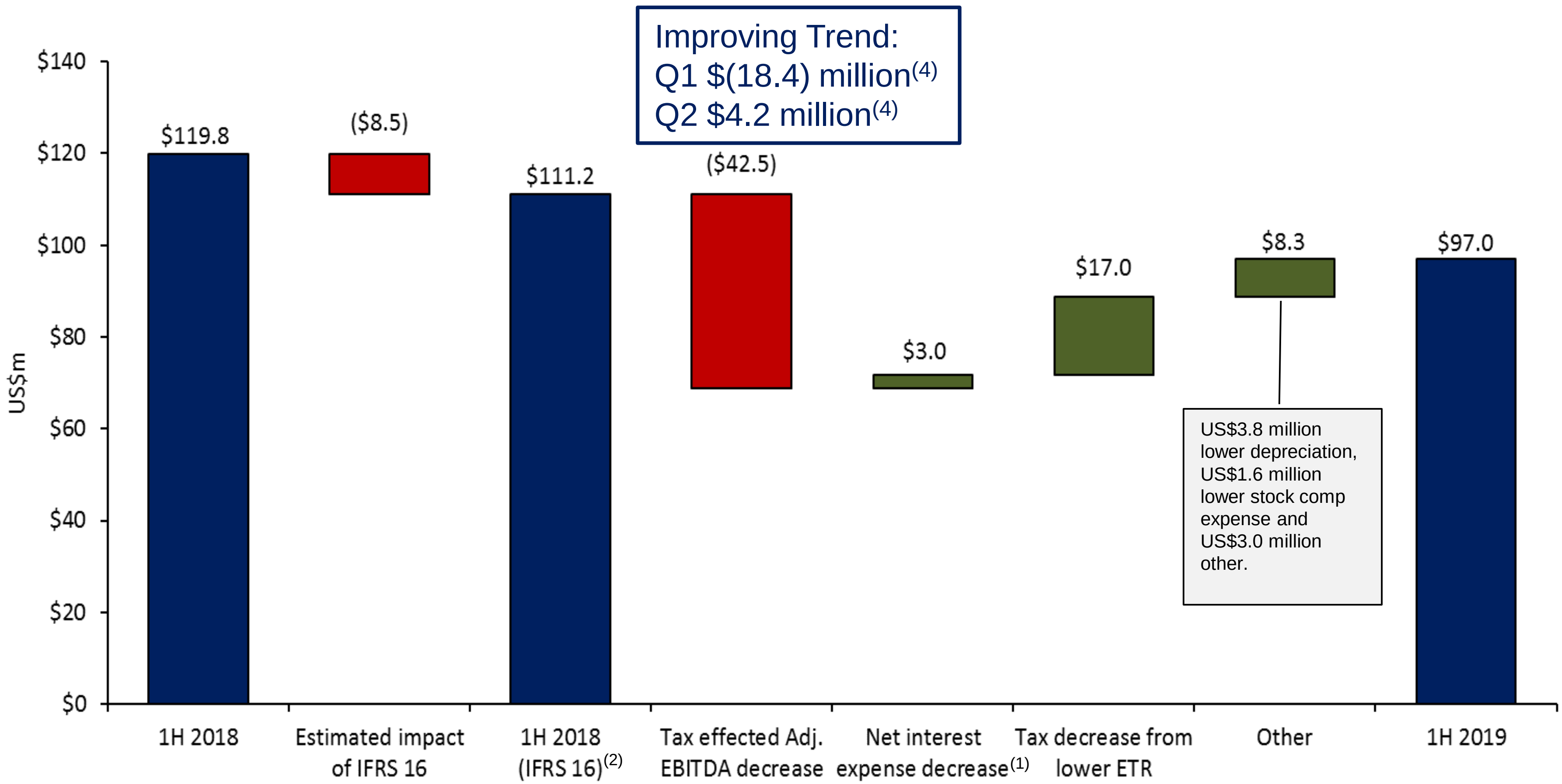
Decreased Adjusted Net Income(3) driven mainly by lower Adj. EBITDA partly offset by lower effective tax rate and interest expense

Adjusted Net Income Bridge



(1) Excludes lease interest expense.
(2) 1H 2018 (IFRS 16)" presents the Group's financial performance for the six months ended June 30, 2018 on a comparable basis. Such amounts have been recast based on management's evaluation and are non-IFRS measures.
(3) Adjusted Net Income excludes costs of approximately US$9.8 million to implement profit improvement initiatives and non-cash impairment charges of US$29.7 million.
(4) Compared to 2018 recast had IFRS 16 been adopted on January 1, 2018.

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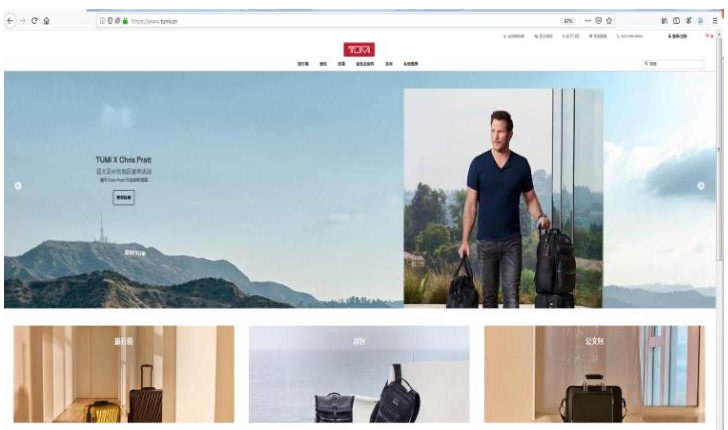
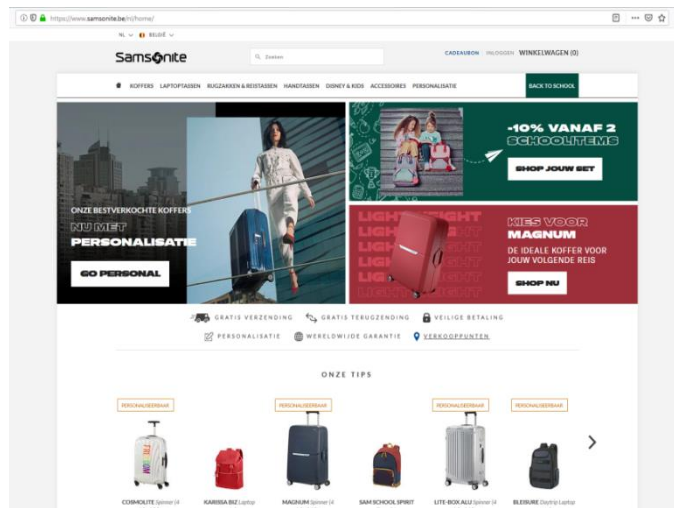
Strong growth in DTC e-commerce net sales across all regions

Constant Currency net sales growth of DTC e-commerce(1)

North America	Asia	Europe	Latin America	Total Group
+20.6%(1)	+27.5%	+18.8%	+112.8%	+23.9%(1)





- Traffic to our e-commerce websites was up 6.6% over the same period last year.
- Average order value on our e-commerce websites was up 8.6% over the same period last year.

(1) North America increase of 20.6% and total group increase of 23.9% exclude eBags where the sales of certain lower margin 3rd party brands are being phased out. Including eBags, North America was down 2.7% and total group was up 6.8%.

Non-travel products continue to become a larger proportion of total net sales

- Non-travel net sales grew by 1.0%[(1)] excluding the intentional phase out of certain lower margin 3rd party brand sales on the eBags platform.
- Net sales of non-travel products increased as a percentage of total by 60bp from 39.5% of total net sales in 1H 2018 to 40.1% of total net sales in 1H 2019.






(1) Stated on a constant currency basis.

Continue to expand our Environmental, Social, and Governance (ESG) program

- We introduced our new sustainability strategy that will guide our journey to be the most sustainable travel luggage company in the world.
- This is a long-term program, including stretching goals and targets to 2030, and it will equip us to build long-term success for our brands, our people and our planet.
- Our 2018 Environmental, Social and Governance report published in July highlights our global initiatives:
    - To reduce our carbon footprint;
    - Improve the sustainability of our products;
    - Positively impact our community through charitable programs and support our people-focused culture.

Our founder captured our company ethos with the words: “Do unto others as you would have them do unto you”. More than a hundred years later, it remains not only our guiding principle for how we treat our stakeholders but also how we care for the world we live in.

Exciting and innovative new products

High Tech

***Gregory* – Baltoro 75**
Includes an integrated Goal Zero Nomad 7 Plus solar panel and Flip 10 charger.

***Samsonite* – Pixon**
Includes an integrated scale on check-in sizes

***Samsonite* – Spinner Underseater**
Includes an integrated USB charger port

Lightweight and strong

***Samsonite* - Magnum**
Our lightest, toughest, safest 3-point lock polypropylene suitcase ever.

Tumi* – *V4
New and improved polycarbonate luggage. Packed with style and designed to last, our *Tumi* V4 collection is lightweight, durable, and ready for the journey ahead.

Eco-friendly

***Samsonite* – NeoKnit**
New collection made from 100% RPET yarn

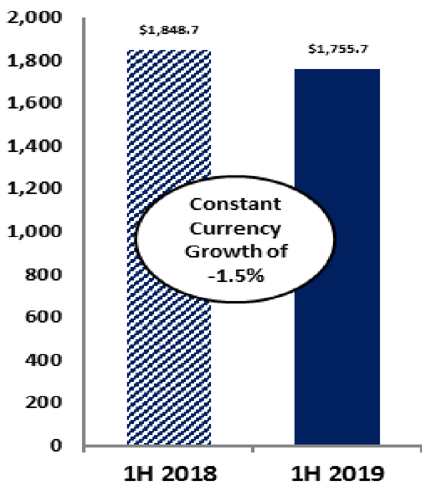
***Samsonite* – ECO-Nu**
All fabrics are created from 100% post-consumer recycled plastic bottles

1st Half 2019 Results

1st Half 2019 Results Highlights

Net Sales

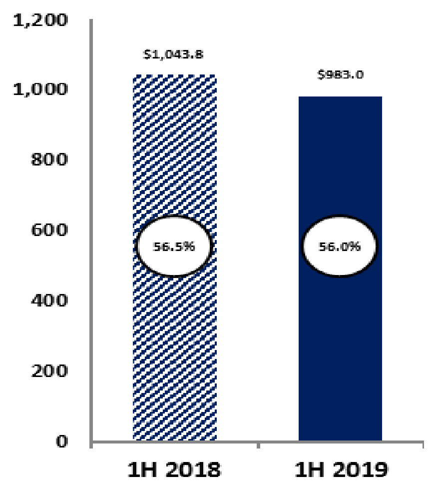
US$m | $(93.0) | -5.0%



- Slight net sales decrease of 1.5%(1) is mainly attributable to U.S./China trade tensions and lower traffic in tourist markets in the U.S., reduced B2B sales in China and weak consumer sentiment in South Korea. Stronger U.S. dollar resulted in US$(65.2) million currency impact on net sales.

Gross Margin

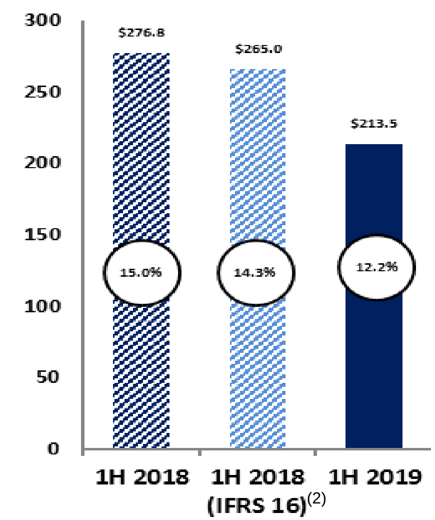
US$m | $(60.7) | -5.8%



- Gross margin decreased by 50bp compared to prior year mainly due to the impact of higher U.S. tariffs on product sourced from China as well as sales mix, higher raw material costs in Europe and some additional promotional activity.

Adj. EBITDA

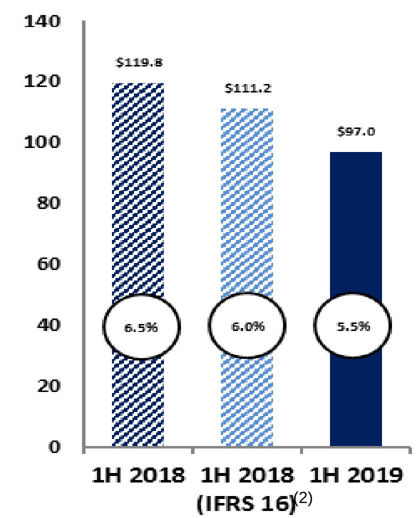
US$m | $(51.5) | -19.4%



- Excluding the negative impact of IFRS 16(2), Adjusted EBITDA margin decreased by 210bp from 1H 2018 due mainly to increased non-advertising SG&A as a percentage of sales as well as North America EBITDA reduction from lower sales. Profit improvement initiatives have positioned the business for stronger profitability in the 2nd half and into next year.

Adj. Net Income

US$m | $(14.2) | -12.8%



- Excluding the negative impact of IFRS 16(2), Adjusted Net Income decreased by US$14.2 million mainly due to lower Adjusted EBITDA, partially offset by a lower effective tax rate and lower interest costs.

◯ Indicates % of net sales

(1) Stated on a constant currency basis.
(2) "1H 2018 (IFRS 16)" presents the Group's financial performance for the six months ended June 30, 2018 on a comparable basis. Such amounts have been recast based on management's evaluation and are non-IFRS measures.

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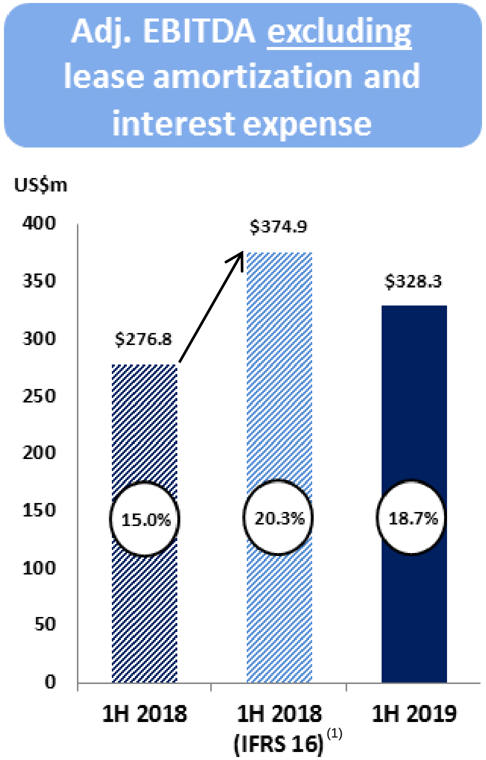
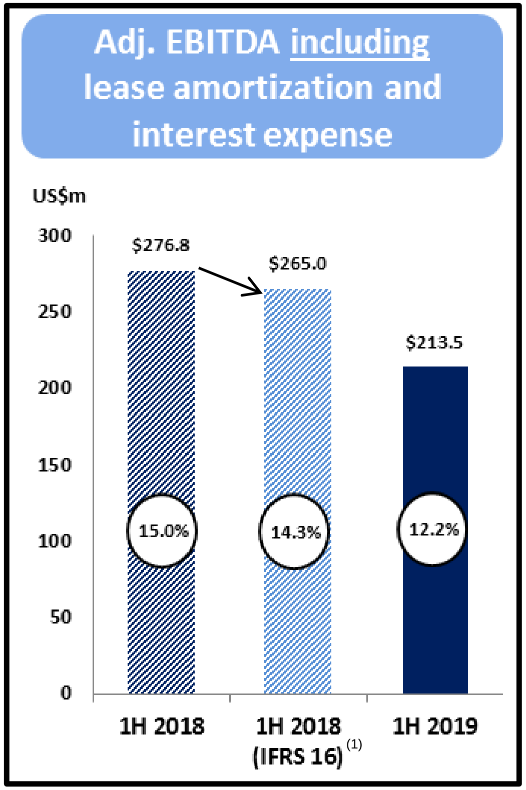
IFRS 16 significantly increases Adjusted EBITDA as traditionally reported (which excludes lease-related amortization and interest expense)





- For comparative purposes, Management believes Adjusted EBITDA, including lease amortization and lease interest expenses is a more appropriate measure because the reduction in rent and equipment lease expenses are largely offset by the introduction of lease amortization and lease interest expenses.
- Although it represents the closest comparable measure, Adjusted EBITDA, including lease amortization and lease interest expenses for 1H 2018 would have been negatively impacted by the adoption of IFRS 16 by approximately US$11.8 million[(1)] and 70bp[(1)] as a percentage of sales had IFRS 16 been adopted on January 1, 2018.
- **Throughout this presentation, Adjusted EBITDA refers to Adjusted EBITDA, including lease amortization and interest expense.**

(1) "1H 2018 (IFRS 16)" presents the Group's financial performance for the six months ended June 30, 2018 on a comparable basis. Such amounts have been recast based on management's evaluation and are non-IFRS measures.

Management actions to reduce non-advertising SG&A expenses that will positively impact future results.

- Management initiated several actions that resulted in headcount reductions and management changes:
  - Reorganized the retail management team in Europe
  - Various other cutbacks in each region including headcount reductions and renegotiation of commission and freight agreements.
  - New leadership in Europe and South Korea.
  - These actions are expected to generate approximately US$14 million of non-advertising SG&A savings on an annualized basis with approximately US$9 million achieved in 2019. Approximately US$2 million of the 2019 savings were realized in the 1st half.
  - These actions resulted in a non-operating expense of US$9.8 million in 1H 2019.

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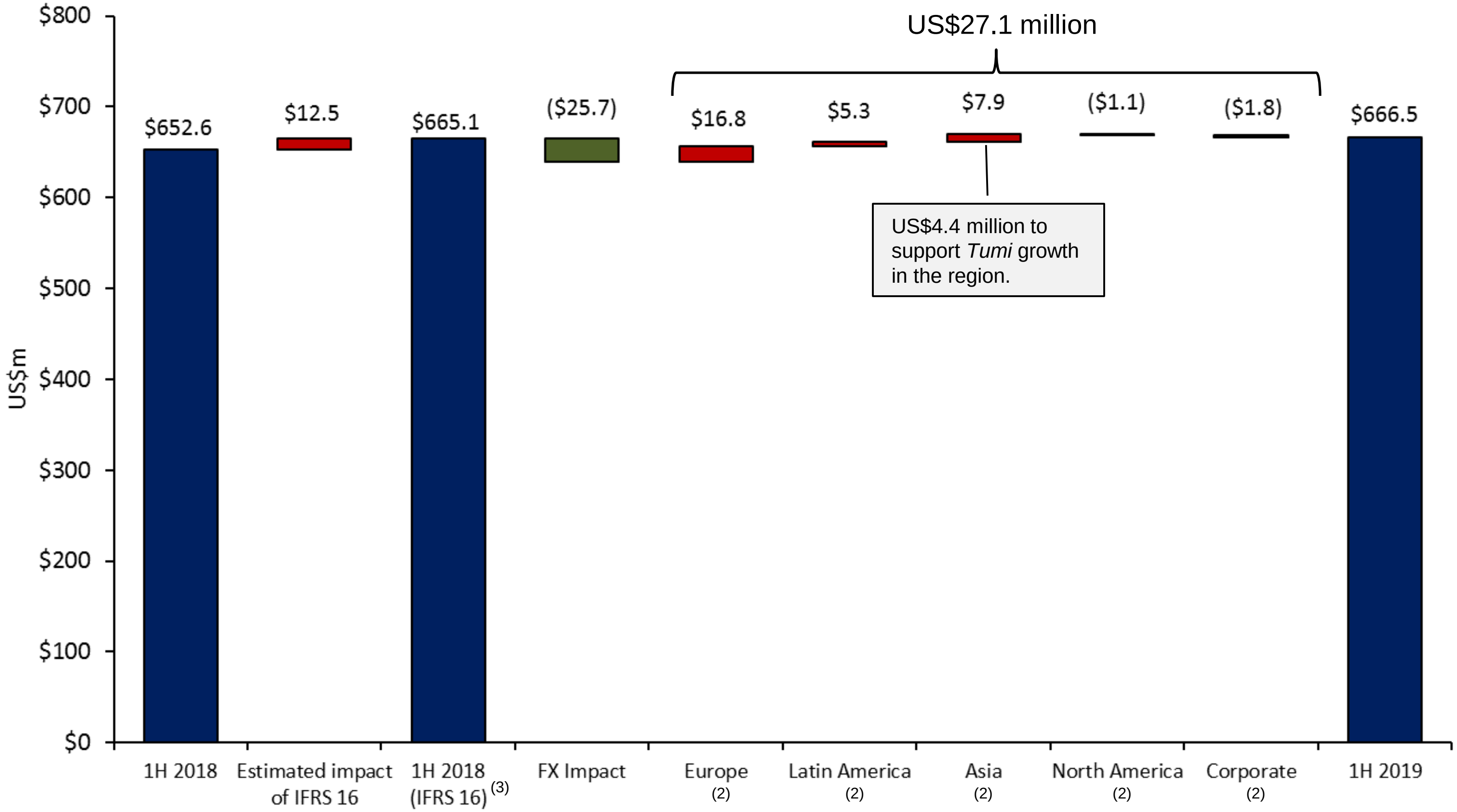
Evaluation and rationalization of store portfolio resulted in non-cash impairment charges

- Ongoing traffic reductions in our North American gateway stores, impact of tariffs on store performance and rapid retail expansion in Europe in 2017 and 2018 necessitated some corrective action within our existing store portfolio
  - Non-cash charge of US$21.0 million to impair the right-of-use (ROU) lease assets related to 44 retail locations (out of a total store portfolio of 1,278 at June 30, 2019) that were recently recognized with the adoption of IFRS 16. These stores had combined Adjusted EBITDA loss of approximately US$7 million in the last twelve months.
    - 14 stores in North America triggered impairment as they reached maturity and have been negatively impacted by lower tourism traffic.
    - 24 loss making stores in Europe being evaluated to exit or renegotiate our lease terms.
    - 6 loss making stores in Asia resulted in an impairment.
  - An additional non-cash charge of US$8.7 million was recognized to impair the fixed assets of these retail locations.
  - Working on renegotiating or exiting these locations if able to reach acceptable exit terms with landlords.

Non-advertising SG&A[1] increase over prior year is slowing as pace of retail expansion in Europe has eased and profit improvement initiatives have begun to take effect

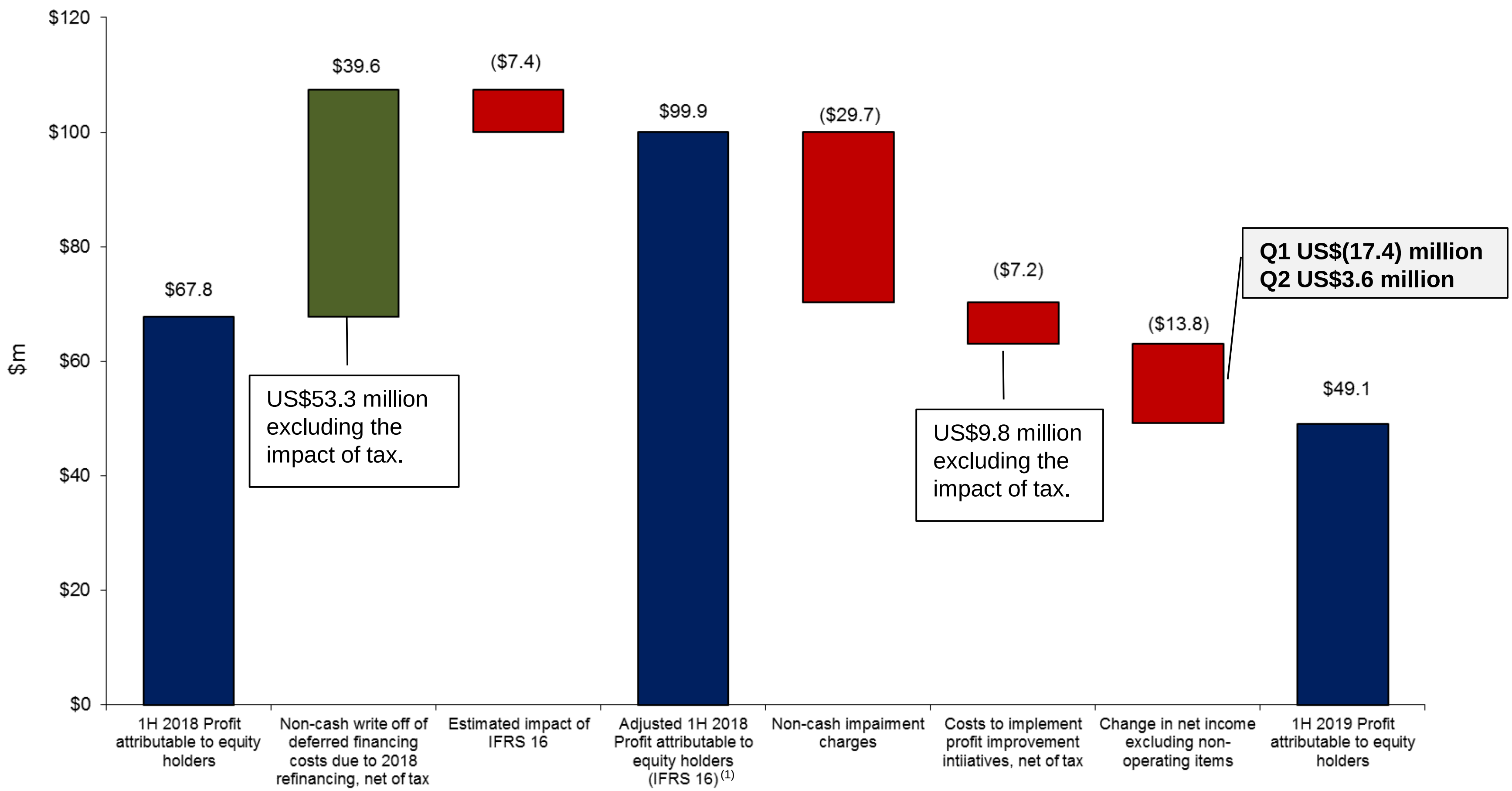
Non-advertising SG&A Bridge

Q1	$325.8	$6.3	$332.1	($14.3)	$11.9	$2.6	$7.1	$0.6	($3.1)	$336.9
Q2	$326.8	$6.2	$333.0	($11.4)	$4.9	$2.7	$0.8	($1.7)	$1.3	$329.6



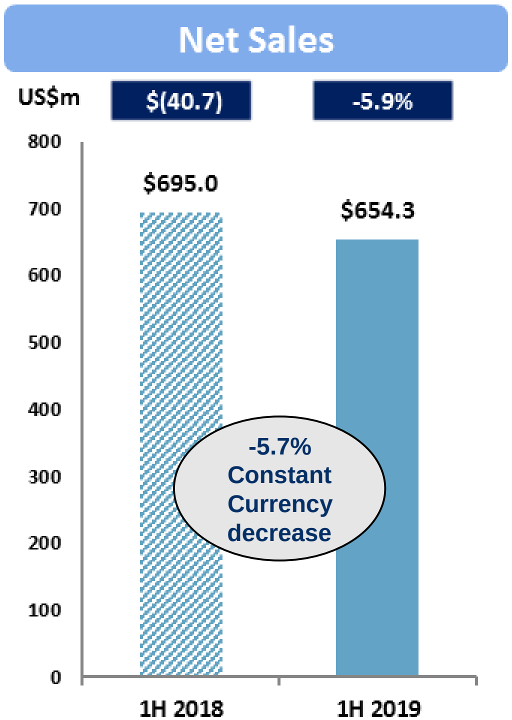
(1) Non-advertising SG&A, including lease amortization and lease interest.
(2) Stated on a constant currency basis.
(3) "1H 2018 (IFRS 16)" presents the Group's financial performance for the six months ended June 30, 2018 on a comparable basis. Such amounts have been recast based on management's evaluation and are non-IFRS measures.

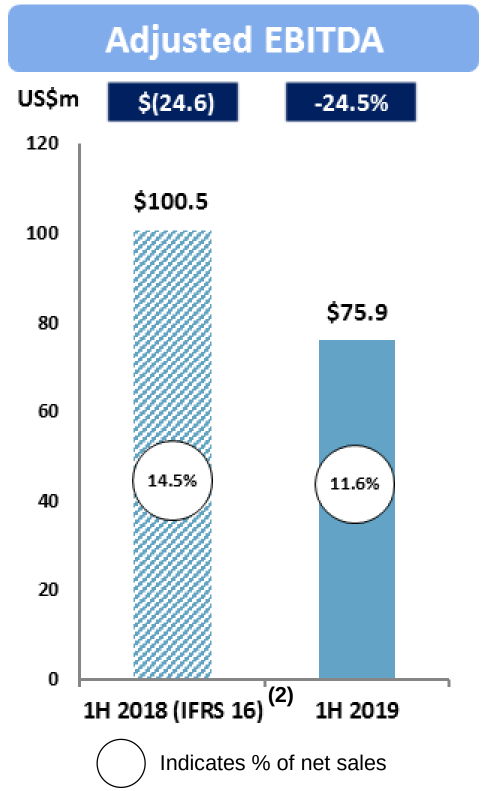
Excluding non-operating expenses in both years and the negative impact of IFRS 16, profit attributable to equity holders is down US$13.8 million, or 13.9%.



(1) "Adjusted 1H 2018 Profit attributable to equity holders (IFRS 16)" presents the Group's financial performance for the six months ended June 30, 2018 on a comparable basis. Such amounts have been recast based on management's evaluation and are non-IFRS measures.

North America – Net sales decreased by 5.7%(1) due mainly to effects of U.S./China trade tensions





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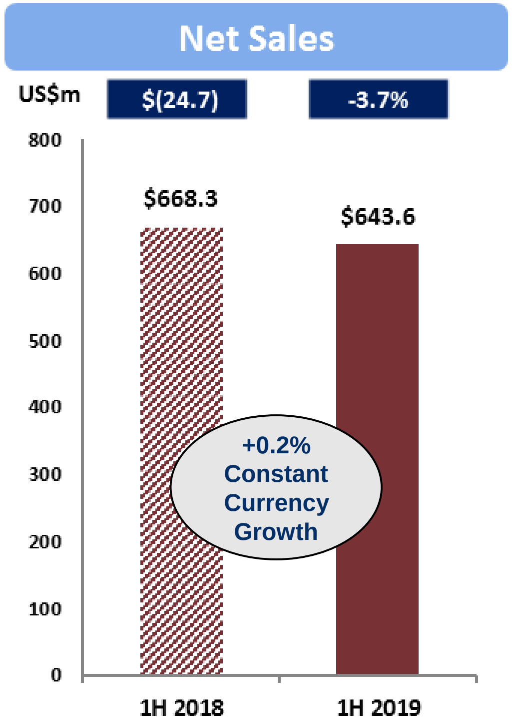
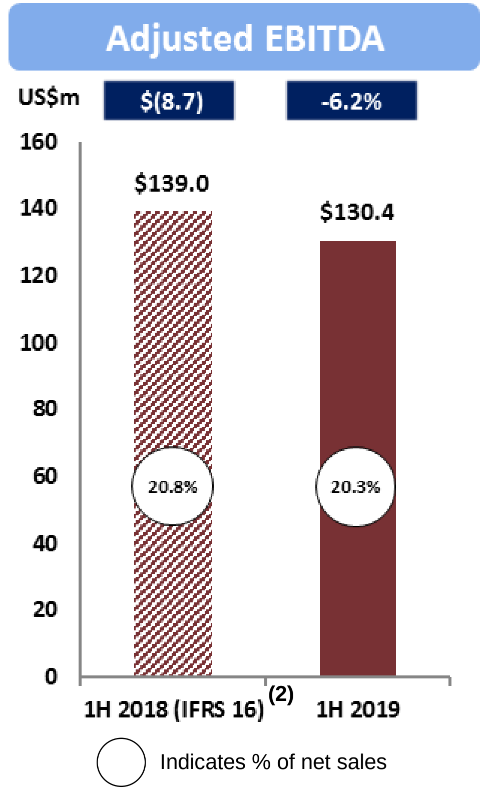
(2) "1H 2018 (IFRS 16)" presents the financial performance for the six months ended June 30, 2018 on a comparable basis. Such amounts have been recast based on management's evaluation and are non-IFRS measures.

- U.S./China trade tensions led to lower tourism traffic in U.S. gateway markets and more tepid wholesale customer purchasing with our own gateway store traffic down 15-20% from the same period last year.
- eBags business continued to phase out certain less profitable 3rd party brands, reducing sales by US$10 million. Excluding this, North America net sales are down 4.6%(1).
- Gross margin reduced by 120bp (approximately US$8 million) due to tariffs and related market disruption. Price increases offset the additional tariff costs but result in some dilution in the gross margin %.
- Operating expenses as a percentage of sales were up 160bp from 1H 2018 due to less operating leverage from lower sales. Actions have been taken to reduce operating expenses.

Asia – Increase in net sales was driven by *Tumi* growth of 11.9%[(1)] and 8.7%[(1)] growth in China excluding B2B while maintaining strong Adjusted EBITDA margin

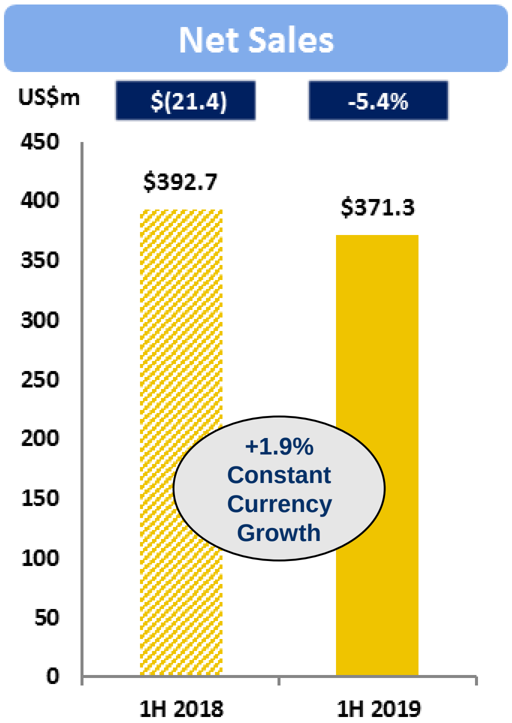


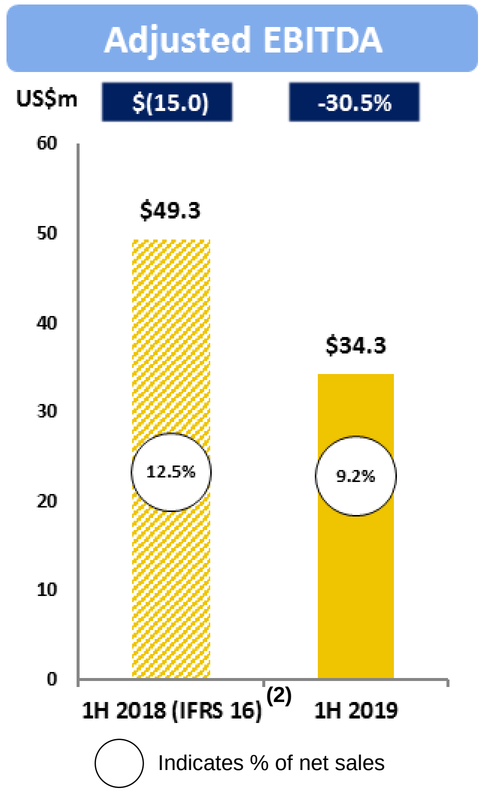


- Excluding China B2B and South Korea, net sales for the Asia region grew by 4.6%[(1)] with India +9.2%[(1)] and Japan +4.8%[(1)].
- Excluding B2B, China net sales increased by 8.7%[(1)] with direct-to-consumer e-commerce sales +41.6%[(1)] and sales to e-retailers +21.0%[(1)].
- South Korea continued to be challenged by weak consumer sentiment and lower Chinese tourism with sales down 8.7%[(1)].
- *Tumi* sales increased by 11.9%[(1)].
- Although down by 50bp from prior year, Adjusted EBITDA margin remains strong due to:
  - Gross margin improvement of 50bp
  - Slight reduction in advertising
  - Limited the negative impact of low sales growth on operating leverage by maintaining tight control over operating expenses

(1) Stated on a constant currency basis.
(2) "1H 2018 (IFRS 16)" presents the financial performance for the six months ended June 30, 2018 on a comparable basis. Such amounts have been recast based on management's evaluation and are non-IFRS measures.

Europe – Net sales growth of 1.9%[1] against a strong 1H 2018

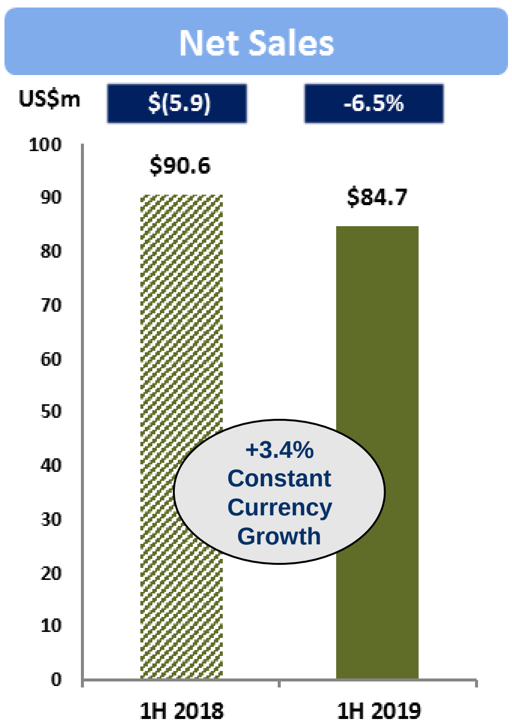


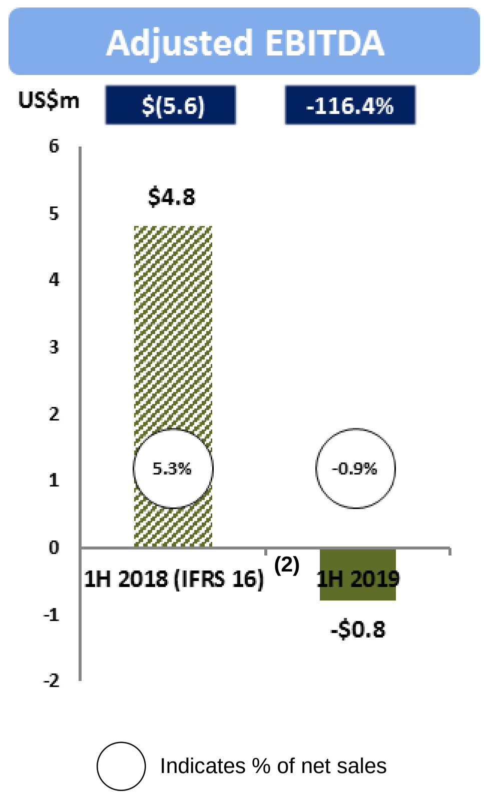


- 1H 2018 grew by 11.4%[1] compared to 1H 2017 due to *American Tourister* advertising campaign that drove 49.5%[1] net sales increase of that brand in 1H 2018.
- *Tumi* sales increased by 20.4%[1] as the brand gains momentum throughout the region.
- Despite the increase in sales, Adjusted EBITDA is down due to 80bp decrease in gross margin from changes in brand mix and some additional discounting, as well as higher operating expenses, mainly from retail expansion in 2018.
- Actions taken include:
  - Leadership change
  - Headcount reductions
  - Store impairments

(1) Stated on a constant currency basis.
(2) "1H 2018 (IFRS 16)" presents the financial performance for the six months ended June 30, 2018 on a comparable basis. Such amounts have been recast based on management's evaluation and are non-IFRS measures.

Latin America – Q2 back to strong double-digit growth after slow Q1

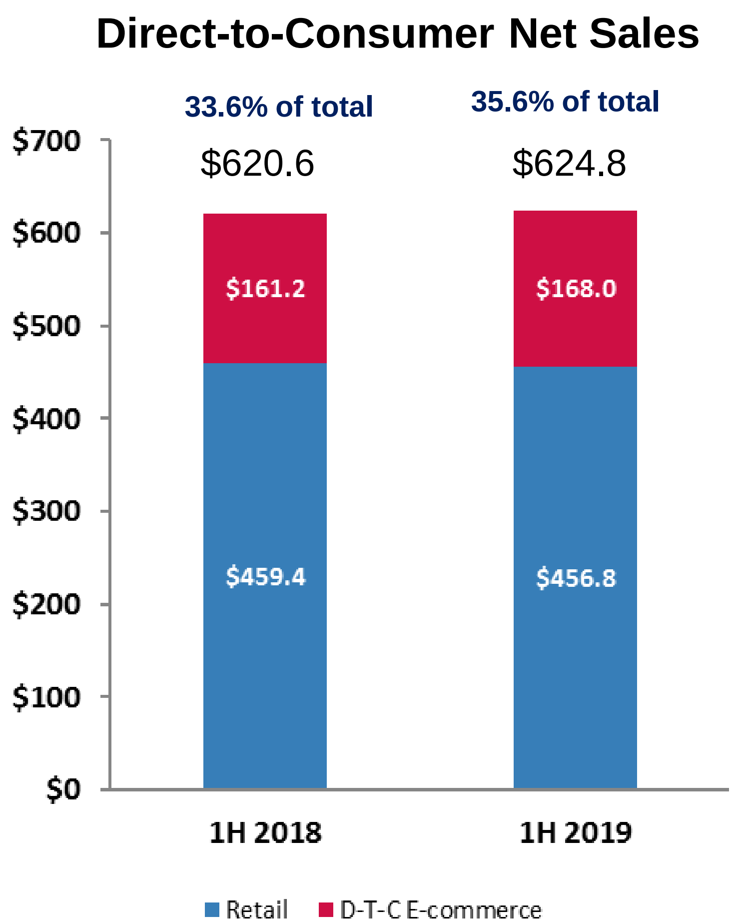




- Net sales growth improved in all key countries in Q2 with growth of 12.5%(1) after decreasing 2.8% in Q1(1).
  - Mexico -6.6%(1) in Q1, +15.4%(1) in Q2
  - Chile -12.6%(1) in Q1, +4.5%(1) in Q2
  - Brazil +3.9%(1) in Q1, +6.8%(1) in Q2
- Adjusted EBITDA was particularly impacted by lower Q1 sales resulting from fewer Argentinians purchasing in Chile as well as weak domestic consumer sentiment in Chile and soft overall wholesale sales (led by Chile's back to school business). Adjusted EBITDA was also impacted by investments in expanding the direct-to-consumer channel in the region.

(1) Stated on a constant currency basis.
(2) "1H 2018 (IFRS 16)" presents the financial performance for the six months ended June 30, 2018 on a comparable basis. Such amounts have been recast based on management's evaluation and are non-IFRS measures.

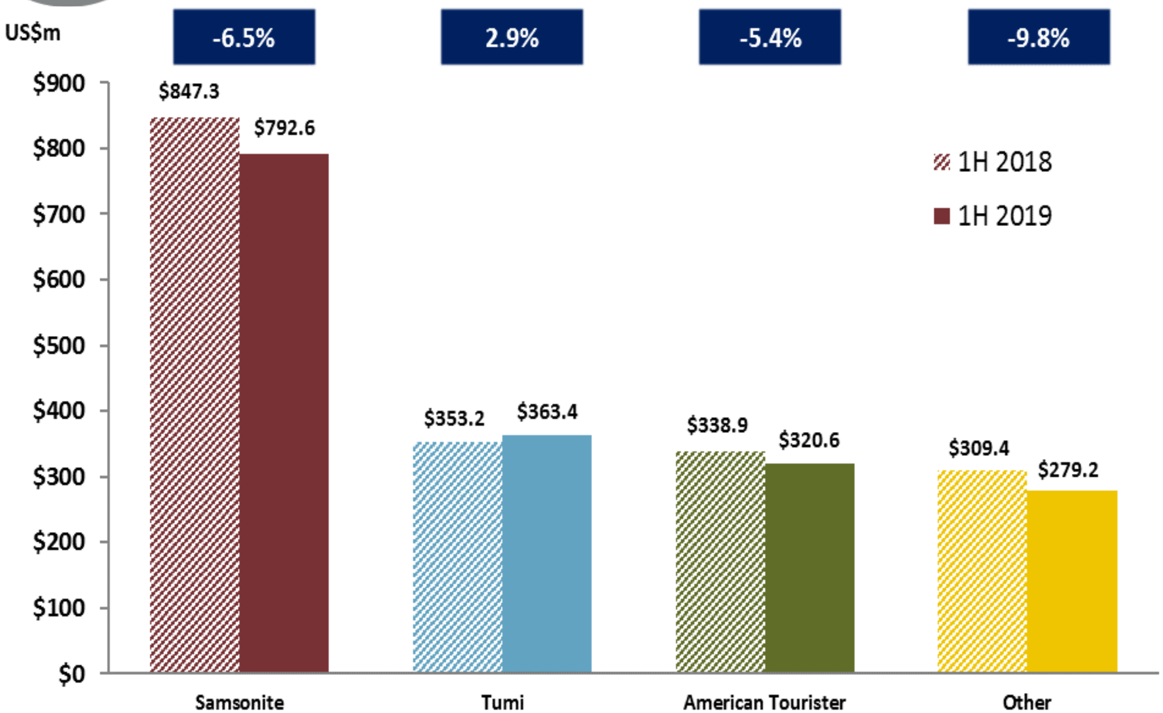
Direct-to-consumer (DTC) channel sales continue to become a larger proportion of total sales driven by growth of DTC e-commerce



- Total DTC net sales growth of 4.2%(1)
  - Retail net sales increased by 3.3%(1) despite same store comp sales down 2.1%(1) due to 27 net new stores opened in 1H 2019 and the impact of 52 net new stores added in 1H 2018 plus 32 net new stores added in 2H 2018.
    - Retail net sales made up 25.8% of total net sales for 1H 2019, up 130bp from 24.5% for 1H 2018.
  - Net sales growth of 23.9%(1)(3) in DTC e-commerce excluding eBags where net sales of certain lower margin 3rd party brands are intentionally being phased out.
    - DTC e-commerce represented 9.6% of total net sales in 1H 2019, up 90bp from 8.7% of total net sales in 1H 2018.
- Total e-commerce(2) net sales increased by 13.8%(1) excluding eBags and represented 15.2% of total net sales in 1H 2019, compared to 14.0% in 1H 2018.

(1) Stated on a constant currency basis.
(2) Total e-commerce consists of DTC e-commerce, which is included in the DTC channel, and sales to e-retailers which are included within the wholesale channel.
(3) Including eBags, growth was 6.8%(1)

Net Sales by Brand



	Samsonite	Tumi	American Tourister	Other
Constant Currency Growth	-2.4%	4.8%	-0.8%	-7.2%
Excluding U.S., China B2B and South Korea[(1)]	-0.3%	16.3%	4.7%	-1.6%

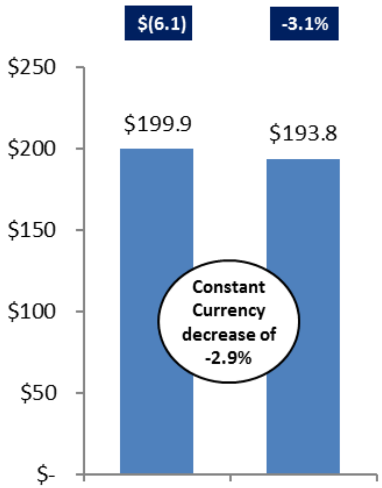
- *Samsonite* net sales decreased by 2.4%[(1)] mainly due to the market challenges in the U.S., China B2B and South Korea.
- *Tumi* net sales growth of 4.8%[(1)] led by strong growth in Asia +11.9%[(1)] and Europe +20.4%[(1)]. *Tumi* sales in North America were down 2.9%[(1)] due to stopping sales to transhippers as well as lower tourist traffic in U.S. gateway cities. Traffic in our gateway stores was down 15-20% from the same period last year.
- *American Tourister* net sales decreased by 0.8%[(1)] against an exceptionally strong 1H 2018, which saw sales growth of 24.2%[(1)] driven by a successful global marketing campaign and product launches. Excluding the U.S., China B2B and South Korea, *American Tourister* sales were up 4.7%[(1)].
- Other brand net sales decreased by 7.2%[(1)] mainly due to reduced sales of 3rd party brands through eBags -23.4%[(1)], *Speck* -10.6%[(1)] due to sluggish device sales ahead of an anticipated new device launch expected in the 2nd half.

(1) Stated on a constant currency basis.

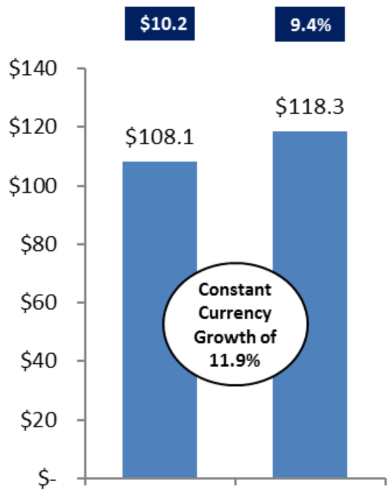
Samsonite

Tumi brand net sales growth of 4.8%[1] led by growth of 14.9%[1] outside North America

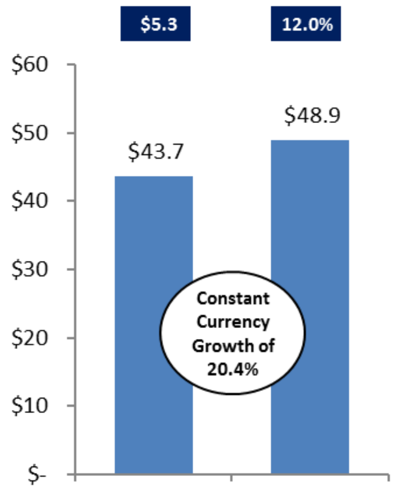
North America



Asia



Europe



- Direct-to-consumer channel was up 0.7%[1] with DTC e-commerce +23.9%[1] offsetting retail -3.2%[1] due to significant decrease in store traffic impacted by lower inbound tourist traffic to the U.S. Net sales in the wholesale channel decreased by 12.9%[1] due to tariffs as well as successful efforts to identify and discontinue sales of *Tumi* products to customers identified as trans-shippers.

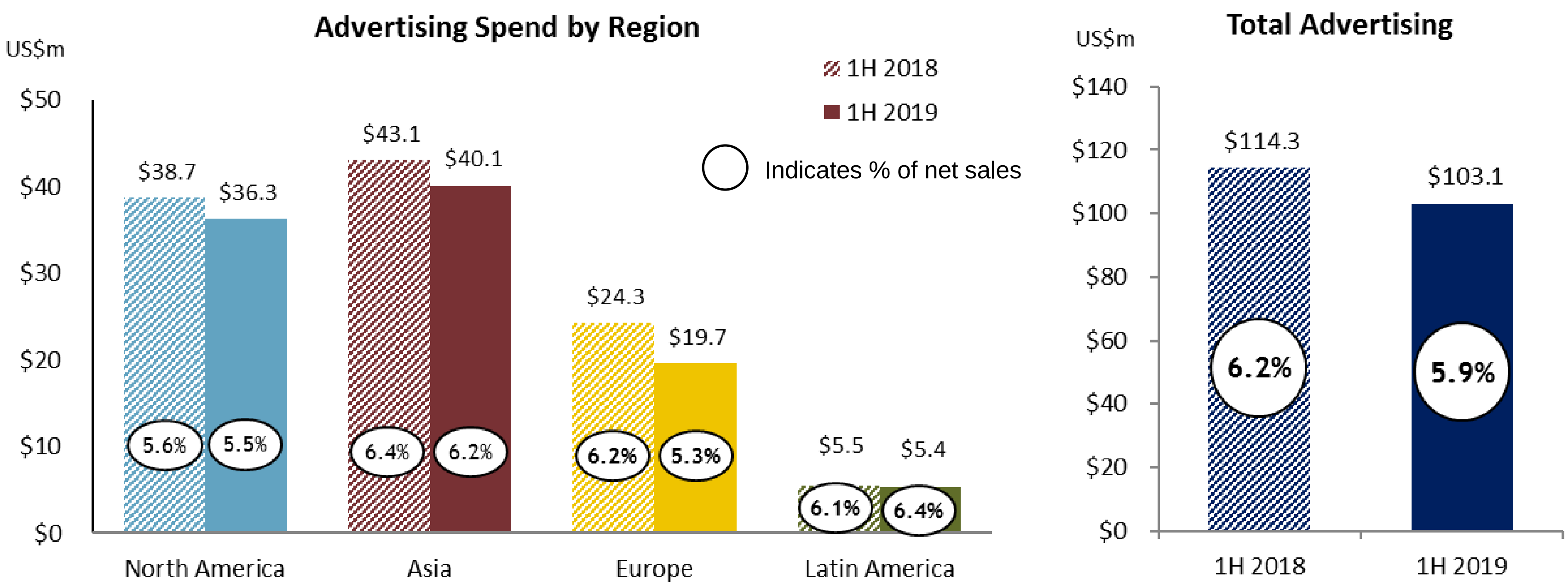
- Strong net sales growth of 11.9%[1] coming mainly from DTC channels with DTC e-commerce up 134.9%[1], and retail sales growth of 21.4%[1]. Retail growth was attributable to same store comps +5.7%[1], 1 net new store in 1H 2019 and the full half impact of 15 net new stores added in 2018. The wholesale channel grew by 1.3%[1].

- Net sales growth of 20.4%[1] driven mainly by DTC channels with DTC e-commerce and retail up 52.4%[1] and 20.9%[1], respectively. Retail growth is attributable to same store comp growth of 5.7%[1], 7 net new stores in 1H 2019 and the full half impact of 12 net new stores added in 2018. Wholesale channel net sales were up 13.9%[1].

(1) Stated on a constant currency basis

Samsonite

Advertising spend as a percentage of net sales was slightly down



- On a constant currency basis, advertising spend was down approximately US$7.3 million against 1H 2018 advertising spend that was higher due to the timing of the *American Tourister* global marketing campaign.
- 1H 2019 advertising focused mainly on driving e-commerce traffic and sales conversion and boosting consumer awareness of the *Tumi* brand and the global *Samsonite "Born to go"* campaign.

Global advertising campaigns focus on rejuvenating *Samsonite* and driving *Tumi* brand awareness

Samsonite “Born to Go” global campaign appeals to millennial travelers.

Tumi global campaign featuring Lenny and Zoë Kravitz

Financial Highlights

- **Net sales stabilized in Q2**, down just 0.7%(1) from prior year which is improved from Q1 sales decrease of 2.4%(1) against a strong Q1 2018.
- **Adjusted Net Income decreased by US$14.2 million**, or 12.8%, as compared to prior year (as recast to adjust for IFRS 16 impacts(2)), due mainly to lower tax-effected Adjusted EBITDA partially offset by a lower effective tax rate and lower interest and other costs.
- The operational effective **tax rate was 25.8%(3)** in 1H 2019 compared to 28.3% in 1H 2018. The decrease in the operational effective tax rate was mainly due to the tax impact on share-based compensation as well as profit mix between high and low tax jurisdictions.
- **Operating cash flow of US$113.0(4) million in 1H 2019** compared to US$56.2 million recorded in 1H 2018. The increase reflects lower year over year cash outflow for working capital and other operating assets and liabilities as well as lower income tax paid.

(1) Stated on a constant currency basis.
(2) For the six months ended June 30, 2018 on a comparable basis. Such amounts have been recast based on management's evaluation and are non-IFRS measures.
(3) Operational effective tax rate excludes the impact of the change in Luxembourg tax rate. The reported effective tax rate was 21.1% for 1H 2019.
(4) Reported cash flow from operations in 1H 2019 is US$192.6 million, but excludes principal payments on lease liabilities of US$79.5 million, which is now classified as cash flows from financing activities due to the adoption of IFRS 16 on January 1, 2019. To be comparable to 2018, 1H 2019 cash flow from operations would be US$113.0 million including principal payments on lease liabilities.

Financial Highlights (cont.)

- **Net working capital efficiency of 14.8%** is 80bp higher than at June 30, 2018, which is an improvement from 16.7% at March 31, 2019, which was 220bp higher than at March 31, 2018.
- **Capital expenditures of US$26.0 million** in 1H 2019 reflect a reduction from US$41.1 million in 1H 2018 largely due to fewer new store openings.
- **Net debt is US$155.6 million lower than June 30, 2018 due to strong cashflow generation.** Net debt position of US$1,432.8 million as of June 30, 2019, with US$489.3 million of cash and cash equivalents and US$1,922.1 million of debt (excluding deferred financing costs of US$14.9 million).
- The Company was **in compliance with all debt covenants** as of June 30, 2019, with pro-forma total net leverage ratio(1) of 2.60:1.00.
- On July 16, 2019, a **cash distribution in the amount of US$125.0 million** was paid to shareholders, **up 13.6%** from the US$110.0 million distribution paid in 2018.

(1) Per the terms of the debt agreement, proforma total net leverage ratio is calculated as (total loans and borrowings less total unrestricted cash) / Last twelve months Adjusted EBITDA.

Year-over-year, Q2 showed significant improvement over Q1 with signs of stabilizing sales and profitability

	Change vs. Prior Year[3]		
	Q1 2019 vs. Q1 2018	Q2 2019 vs. Q2 2018	1H 2019 vs. 1H 2018
Net sales Growth[1]	($21.0)	($6.8)	($27.8)
Net sales Growth %[1]	-2.4%	-0.7%	-1.5%
Gross margin[1]	($10.9)	($12.9)	($23.8)
Gross margin %[2]	0.1%	-1.0%	-0.5%
Advertising[1]	($1.4)	($5.9)	($7.3)
Advertising % of sales[2]	0.0%	-0.6%	-0.3%
Non-advertising SG&A[1]	$19.1	$7.9	$27.1
Non-advertising SG&A % of sales[2]	3.1%	1.0%	2.0%
Adjusted EBITDA[1]	($28.6)	($15.0)	($43.6)
Adjusted EBITDA % of sales[2]	-3.0%	-1.5%	-2.1%
Proft attributable to equity holders[1]	($17.2)	$7.1	($10.2)
Proft attributable to equity holders % of sales[2]	-1.8%	0.8%	-0.5%
Adjusted Net Income[1]	($18.2)	$5.5	($12.6)
Adjusted Net Income % of sales[2]	-1.9%	0.7%	-0.5%

Y-O-Y comparison, excluding the impact of currency and prior year on an IFRS 16 basis:

- Net sales decreased by only US$6.8 million, or 0.7%, compared to net sales down US$21.0 million, or 2.4%, in Q1.
- Gross margin decreased by 1.0% in Q2, whereas it was slightly up in Q1.
- Advertising spend decreased by US$5.9 million in Q2 (-0.6% as a % of sales), compared to only a US$1.4 million decrease in Q1.
- Non-advertising SG&A spend increased by US$7.9 million in Q2 (+1.0% as a % of sales), compared to an increase of US$19.1 million (+3.1% as a % of sales) in Q1.
- The decrease in Adjusted EBITDA and Adjusted EBITDA margin in Q2 is approximately half of what it was in Q1.
- Profit attributable to equity holders increased by US$7.1 million in Q2 compared to a decrease of US$17.2 million in Q1.
- Adjusted Net Income increased by US$5.5 million in Q2 compared to a decrease of US$18.2 million in Q1.

(1) Stated on a constant currency basis
(2) Change in % of sales
(3) Comparison to prior year is on a comparable basis for IFRS 16. Such amounts have been recast based on management's evaluation and are non-IFRS measures.

Samsonite

Balance sheet

US$m	June 30, 2018	December 31, 2018	June 30, 2019	$ Chg Jun-19 vs. Jun-18	% Chg Jun-19 vs. Jun-18
Cash and cash equivalents	395.4	427.7	489.3	93.9	23.7%
Trade and other receivables, net	419.4	420.9	421.2	1.8	0.4%
Inventories, net	624.2	622.6	626.2	2.0	0.3%
Other current assets	165.6	146.5	166.0	0.4	0.2%
Non-current assets	3,567.0	3,524.0	4,123.5	556.5	15.6%
Total Assets	**5,171.5**	**5,141.6**	**5,826.1**	**654.6**	**12.7%**
Current liabilities (excluding debt)	947.5	855.5	1,134.1	186.6	19.7%
Non-current liabilities (excluding debt)	435.1	375.6	877.8	442.7	101.7%
Total borrowings	1,965.8	1,919.4	1,907.2	(58.6)	-3.0%
Total equity	1,823.1	1,991.1	1,907.0	83.9	4.6%
Total Liabilities and Equity	**5,171.5**	**5,141.6**	**5,826.1**	**654.6**	**12.7%**
Cash and cash equivalents	395.4	427.7	489.3	93.9	23.7%
Total borrowings excluding deferred financing costs	(1,983.8)	(1,935.8)	(1,922.1)	61.7	-3.1%
Total Net Cash (Debt)[(1)]	**(1,588.4)**	**(1,508.2)**	**(1,432.8)**	**155.6**	**-9.8%**

- **Net debt decreased by US$75.4 million in the first half of 2019 driven by improved cash flows from operations** (US$113.0[(4)] million in 1H 2019 vs. US$56.2 million in 1H 2018) and reduced capital expenditures (US$26.0 million in 1H 2019 vs. US$41.1 million in 1H 2018).
- Pro-forma total net leverage ratio[(3)] of 2.60:1.00 and US$624.3 million of revolver availability.
- Working capital efficiency of 14.8% as of June 30, 2019 continues to come back in line with targeted level.

(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, pro-forma net leverage ratio is calculated as (total loans and borrowings less total unrestricted cash) / last twelve months Adjusted EBITDA, including lease amortization and lease interest expense.
(4) Reported cash flow from operations in 1H 2019 is US$192.6 million, but excludes principal payments on lease liabilities of US$79.5 million, which are now classified as cash flows from financing activities due to the adoption of IFRS 16 on January 1, 2019. To be comparable to 2018, 1H 2019 cash flow from operations would be US$113.0 million including principal payments on lease liabilities.

Samsonite

Working Capital

US$m		June 30, 2018		June 30, 2019		$ Chg Jun-19 vs. Jun-18	% Chg Jun-19 vs. Jun-18
Working Capital Items							
Inventories	$	624.2	$	626.2	$	2.0	0.3%
Trade and Other Receivables	$	419.4	$	421.2	$	1.8	0.4%
Trade Payables	$	520.5	$	522.0	$	1.5	0.3%
Net Working Capital	**$**	**523.1**	**$**	**525.4**	**$**	**2.3**	**0.4%**
% of Net Sales		14.0%		14.8%			
Turnover Days							
Inventory Days		140		147			
Trade and Other Receivables Days		41		43			
Trade Payables Days		117		122			
Net Working Capital Days		**64**		**68**			

- 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 efficiency of 14.8% at June 30, 2019 is slightly higher than prior year but improved from Q1.

	2018	2019	Change
Q1	14.5%	16.7%	220bp
Q2	14.0%	14.8%	80bp

- Net working capital balances are in line with the prior year.
- Inventory turnover of 147 days as of June 30, 2018 was 7 days higher than prior year which is an improvement from Q1 when inventory days were 9 days higher than the prior year.
- Trade and other receivables turnover of 43 days as of June 30, 2019 was 2 days higher than prior year.
- Trade payables turnover of 122 days as of June 30, 2019 was 5 days higher than prior year.

Capital Expenditures

Capital Expenditure by project type

US$m	1H 2018	1H 2019
Retail	22.6	16.2
Product Development / R&D/ Supply	8.7	8.0
Information Services and Facilities	8.6	1.5
Other	1.3	0.3
Total Capital Expenditures	**$41.1**	**$26.0**

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

- Lower retail capex in 1H 2019 is due to the slower pace of new retail store openings, particularly in Europe. 1H 2019 retail capex consisted of new stores and remodels in North America of US$6.2 million, Europe of US$4.9 million, Asia of US$4.4 million and Latin America of US$0.7 million.
- Capex on Product Development / R&D / Supply includes US$2.7 million for molds, equipment and tooling for Europe and US$2.7 million on tooling and equipment for *Speck* in North America.
- Information Services and Facilities includes US$0.5 million for Europe office renovations and furniture.

Company strategy remains strong

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 backpacks and products that appeal to female consumers.
- 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 focused investment in marketing to support the continued global expansion of *Tumi* while continuing to drive visibility and traffic for *Samsonite*, *American Tourister* and other brands.
- Leverage the Company's regional management structure, sourcing and distribution expertise and marketing engine to extend its 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.

Recap of key initiatives

- Ensure teams are energized and empowered to deliver growth in each region.
- Continue to expand *Tumi's* brand presence in international markets.
- Continue direct-to-consumer e-commerce growth strategy and focus on improving the profitability of the eBags business.
- Monitor sales trends with focus on increasing Adjusted EBITDA margin
  - Increase bricks-and-mortar retail profitability while continuing targeted retail expansion at a slower pace.
  - Continue tight control on non-advertising SG&A expenses.
  - Renegotiate or exit certain loss making stores if able to reach acceptable exit terms with landlords.
- Continue trend of improving net working capital efficiency by bringing inventory turnover days back in line with prior years.
- Continue to expand and diversify our sourcing base and to renegotiate pricing with vendors to address the recent U.S. tariff increases while maintaining high quality standards.
- Continue to weave environmental and social governance (ESG) practices into the fabric of the business.