Samsonite

WE CARRY THE WORLD

2019 First Quarter Results

May 14, 2019

SAMSONITE INTERNATIONAL S.A.

STOCK CODE: 1910

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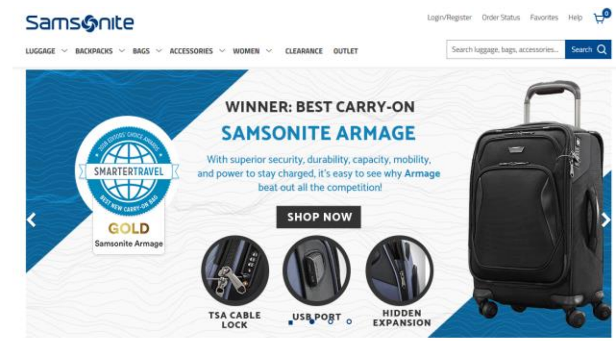
Business Overview

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.

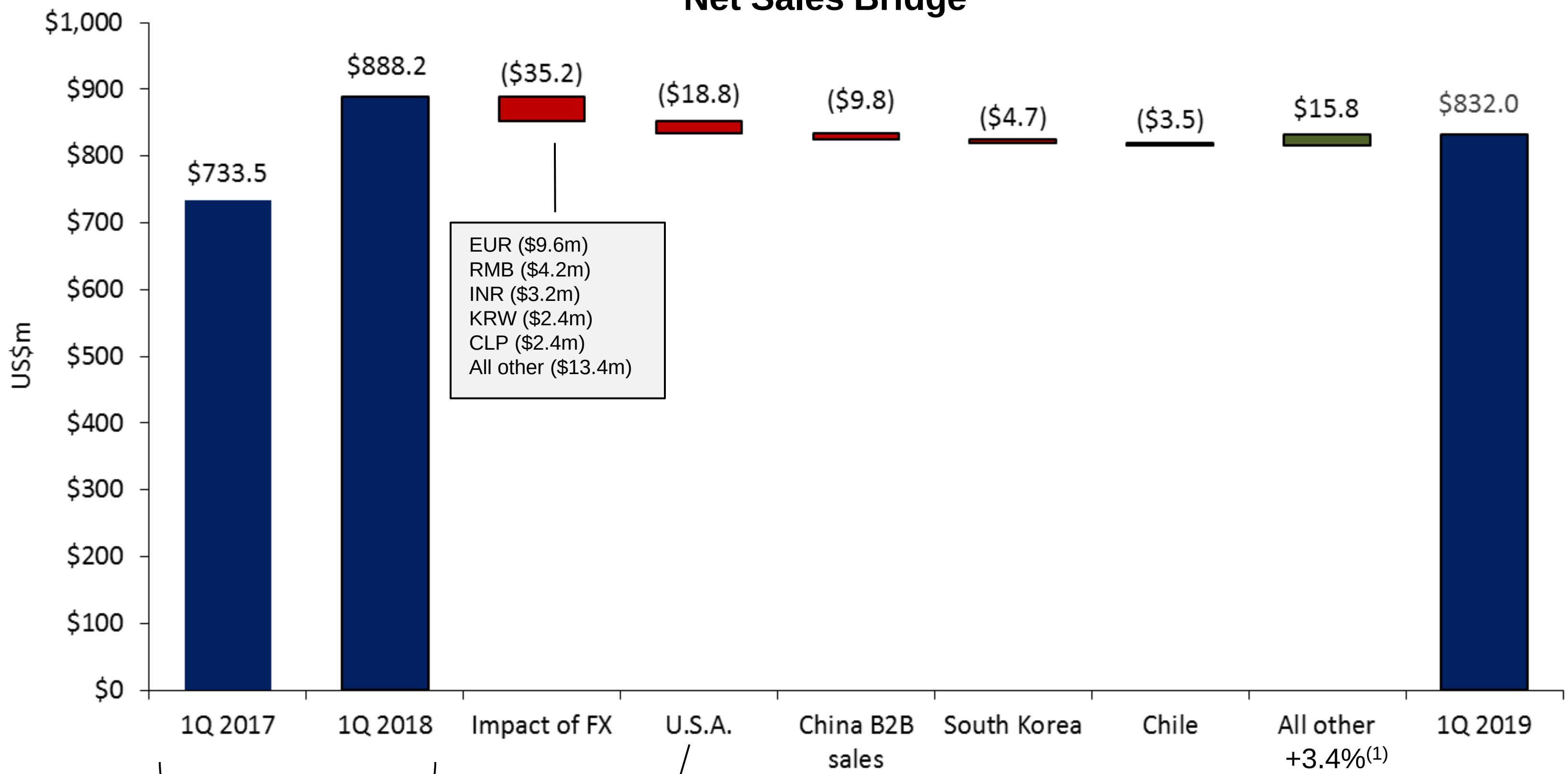


Excluding eBags, where certain 3rd party brands are being reduced to drive profitability, direct-to-consumer ("DTC") e-commerce growth was 27.1%.

(1) Stated on a constant currency basis.

Net sales growth was constrained by FX and select market challenges, with all other markets up 3.4%[1]

Net Sales Bridge



Strong Q1 2018 growth of 15.5%[1] with launch of global *American Tourister* advertising campaign.

Impacted by tariffs and lower foreign tourist traffic in gateway markets.

China +5.9%[1], excluding B2B.

(1) Stated on a constant currency basis.

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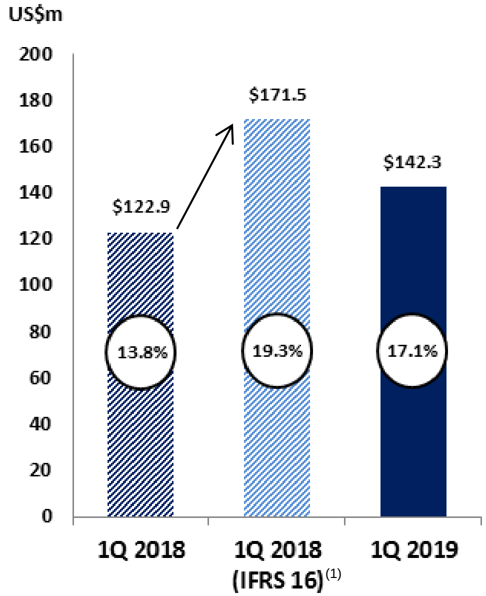
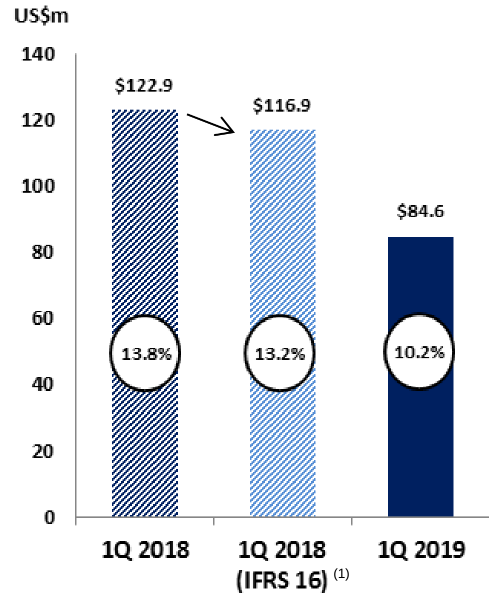
IFRS 16 significantly increases Adjusted EBITDA as traditionally reported (which excludes lease-related amortization and interest expense)

Adj. EBITDA excluding lease amortization and interest expense



Adj. EBITDA including lease 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 1Q 2018 would have been negatively impacted by the adoption of IFRS 16 by approximately US$5.9 million(1) and 60bp(1) as a percentage of sales had IFRS 16 been adopted on January 1, 2018.
- **Throughout the remainder of this presentation, Adjusted EBITDA will refer to Adjusted EBITDA, including lease amortization and lease interest.**

(1) "1Q 2018 (IFRS 16)" presents the Group's financial performance on a comparable basis for the three months ended March 31, 2018 had IFRS 16 been adopted on January 1, 2018. Such amounts have been recast based on management's best estimate, are non-IFRS measures, and are unaudited.

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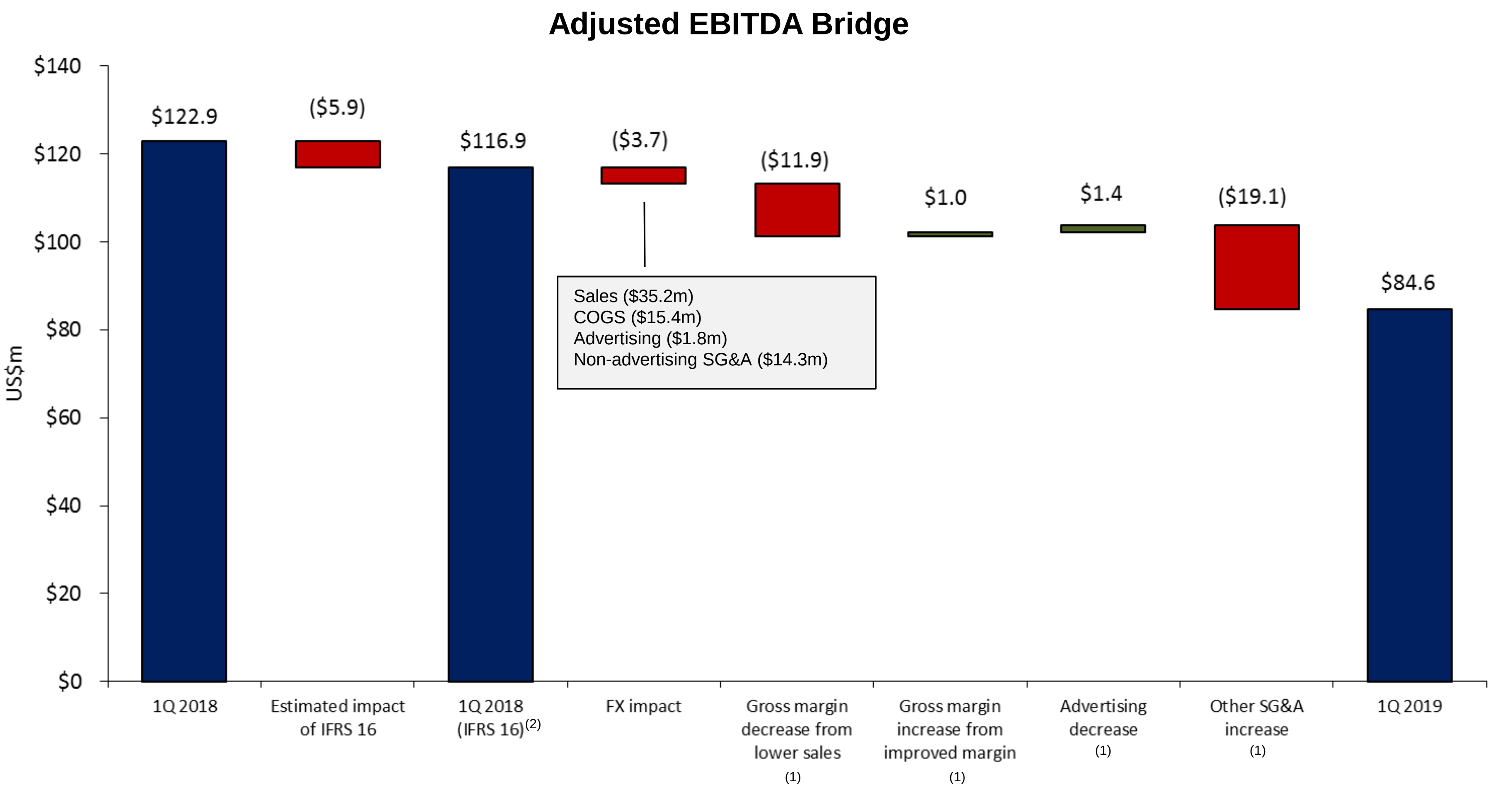
Adjusted EBITDA decrease is mainly due to flow through of lower net sales, increased SG&A related to 2018 DTC expansion and impact of IFRS 16



(1) Stated on a constant currency basis.
(2) "1Q 2018 (IFRS 16)" presents the Group's financial performance on a comparable basis for the three months ended March 31, 2018 had IFRS 16 been adopted on January 1, 2018. Such amounts have been recast based on management's best estimate, are non-IFRS measures, and are unaudited.

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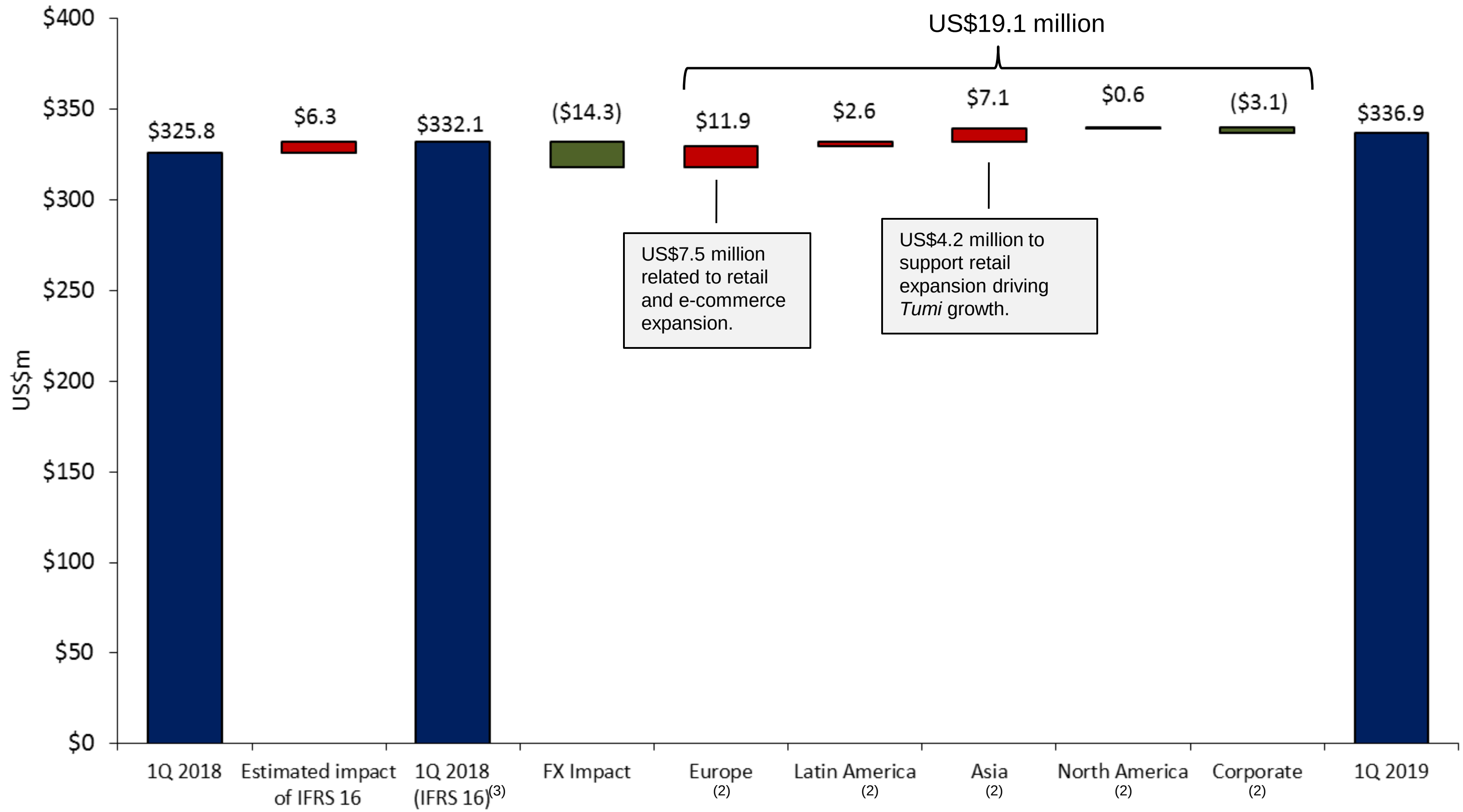
Non-advertising SG&A[1] increase from 1Q 2018 is mainly due to Europe retail expansion during 2018, *Tumi* growth in Asia and the impact of IFRS 16

Non-advertising SG&A Bridge



(1) Non-advertising SG&A, including lease amortization and lease interest.
(2) Stated on a constant currency basis.
(3) 1Q 2018 (IFRS 16)" presents the Group's financial performance on a comparable basis for the three months ended March 31, 2018 had IFRS 16 been adopted on January 1, 2018. Such amounts have been recast based on management's best estimate, are non-IFRS measures, and are unaudited.

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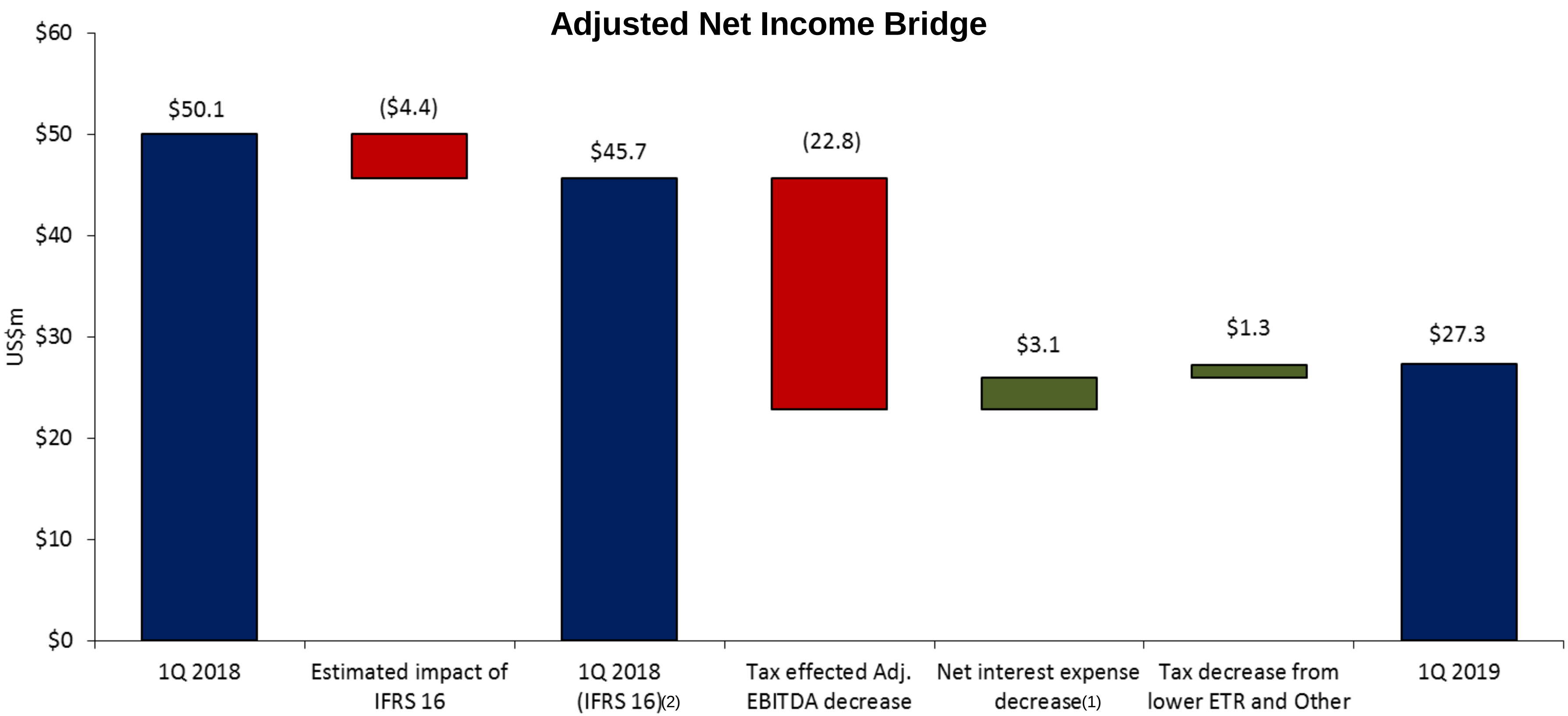
Decreased Adjusted Net Income driven mainly by lower Adjusted EBITDA, partly offset by savings on interest expense and taxes



(1) Excludes lease interest expense

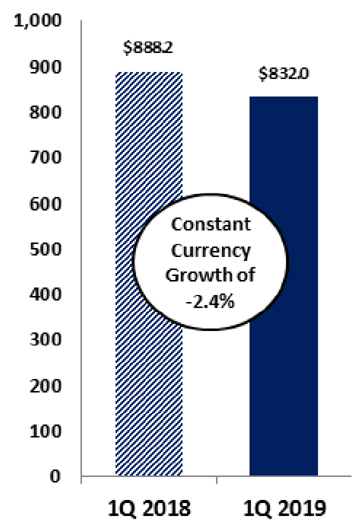
(2) 1Q 2018 (IFRS 16)" presents the Group's financial performance on a comparable basis for the three months ended March 31, 2018 had IFRS 16 been adopted on January 1, 2018. Such amounts have been recast based on management's best estimate, are non-IFRS measures, and are unaudited.

1st Quarter 2019 Results

1st Quarter 2019 Results Highlights

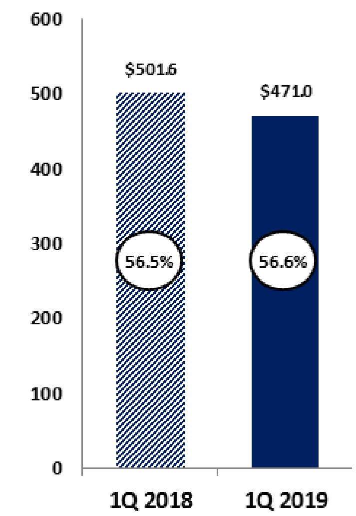
Net Sales

US$m | $(56.2) | -6.3%



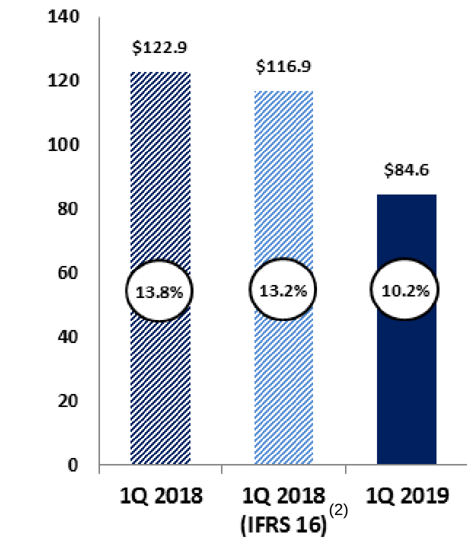
Gross Margin

US$m | $(30.6) | -6.1%



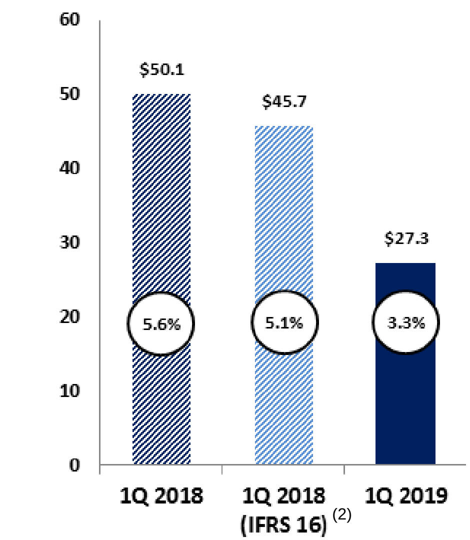
Adj. EBITDA

US$m | $(32.3) | -27.6%



Adj. Net Income

US$m | $(18.4) | -40.3%



- Net sales decrease of 2.4%(1) compared to a very strong 1Q 2018, with macro-economic headwinds in the U.S., South Korea and Chile, and decreased B2B sales in China. Excluding these markets, net sales increased by 3.4%(1).
- Gross margin was up 14bp from 1Q 2018 largely due to a higher proportion of net sales coming from direct-to-consumer channels, strong growth of *Tumi* sales and eBags gross margin improvement.
- Excluding the negative impact of IFRS 16, Adjusted EBITDA margin decreased by approximately 300bp, largely due to lower net sales and higher non-advertising operating expenses. Non-advertising operating expenses increased by 5.8%(1) from 1Q 2018(2), mainly related to retail stores added during 2018 and sales growth in the DTC e-commerce channel.
- Excluding the negative impact of IFRS 16, Adjusted Net Income is down US$18.4 million from 1Q 2018(2) due mainly to lower Adjusted EBITDA, partly offset by lower net interest expense and a lower effective tax rate.

(1) Stated on a constant currency basis.
(2) "1Q 2018 (IFRS 16)" presents the Group's financial performance on a comparable basis for the three months ended March 31, 2018 had IFRS 16 been adopted on January 1, 2018. Such amounts have been recast based on management's best estimate, are non-IFRS measures, and are unaudited..

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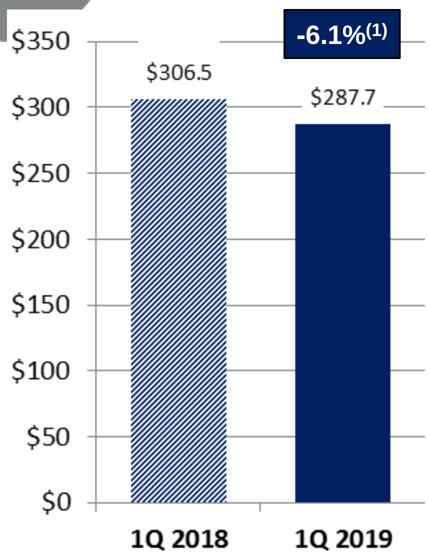
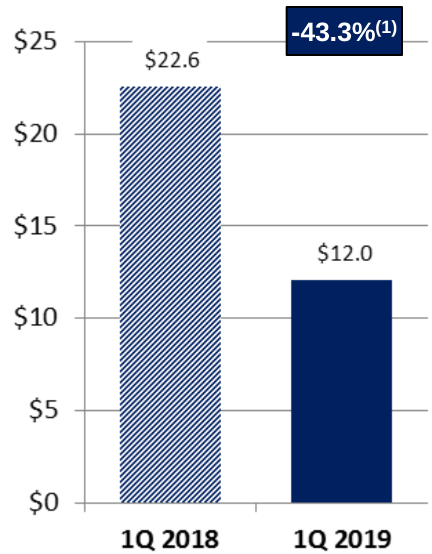
Excluding headwinds in four markets, 1Q 2019 sales growth was 3.4%(1)



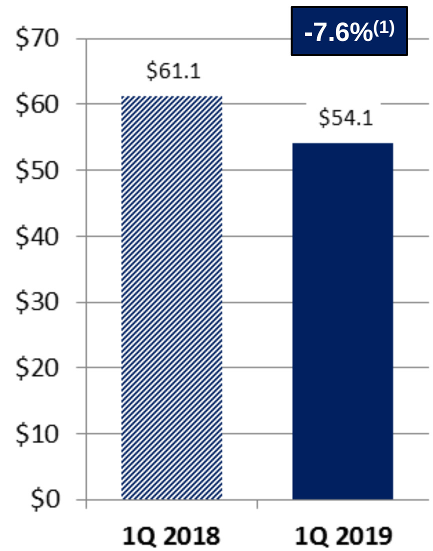
U.S.A.

- Tariff potential impact on consumer sentiment affecting U.S. wholesalers' purchases.
- Lower tourist arrivals causing reduced sales in certain U.S. gateway markets.
- Lower eBags sales due to strategy to reduce certain lower margin 3rd party brands to drive profitability.
- Continued reduction in sales to customers identified as trans-shippers for *Tumi.*



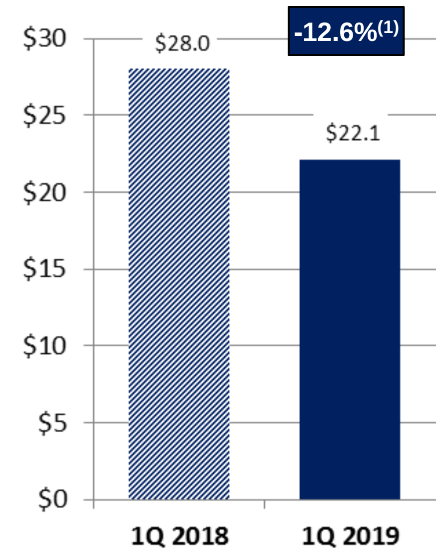
China B2B

- B2B net sales, which made up 28.8% of total China net sales in 1Q 2018, were down US$9.8 million. In 1Q 2019, B2B net sales made up 17.8% of total China net sales.
- Excluding B2B orders for both periods, net sales in China increased by 5.9%(1), despite low consumer sentiment stemming from trade tensions with the U.S..



South Korea

- Weakened consumer sentiment from geopolitical tensions
- Lower Chinese tourist traffic continues to impact South Korea.



Chile

- Lower retail traffic due to Argentinian consumers purchasing more within their home country as the Argentinian government eased restrictions on imports.
- Weak domestic consumer sentiment

(1) Stated on a constant currency basis.

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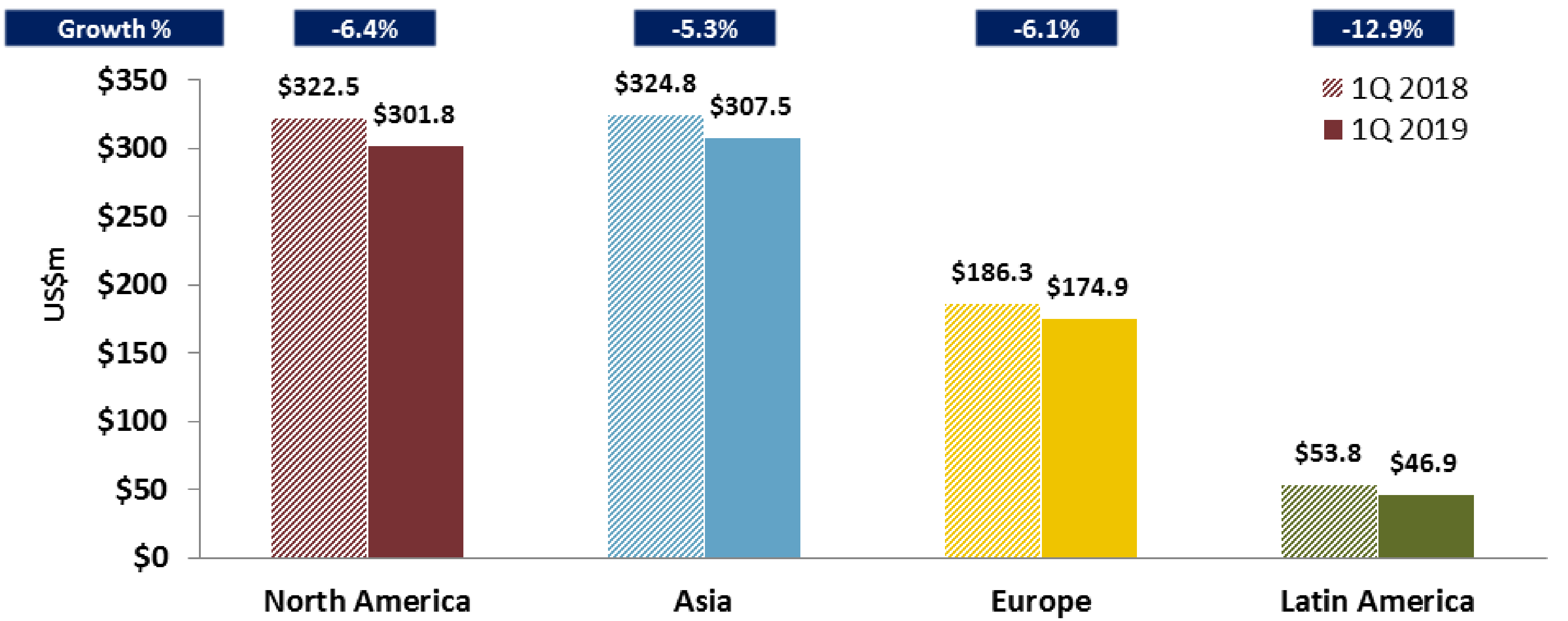
IFRS 16 significantly increases Adjusted EBITDA as traditionally reported (which excludes lease-related amortization and interest expense), but slightly reduces Adjusted Net Income.

	1Q 2018 Reported	1Q 2018 IFRS 16 Adjustments[(2)]	Adjusted 1Q 2018 (IFRS 16 Basis)[(2)]	1Q 2019
Net sales	888.2	-	888.2	832.0
Gross margin	501.6	0.1	501.7	471.0
Operating expenses [(1)]	378.7	(48.5)	330.2	328.7
Adjusted EBITDA, excluding lease amortization and interest expense	**122.9**	**48.6**	**171.5**	**142.3**
	13.8%		**19.3%**	**17.1%**
IFRS 16 lease amortization expense	-	46.1	46.1	49.9
IFRS 16 lease interest expense	-	8.4	8.4	7.7
Adjusted EBITDA, including lease amortization and interest expense	**122.9**	**(5.9)**	**116.9**	**84.6**
	13.8%		**13.2%**	**10.2%**
Adjusted Net Income	**50.1**	**(4.4)**	**45.7**	**27.3**
% of sales	**5.6%**		**5.1%**	**3.3%**

(1) Operating expenses, excluding depreciation, amortization, stock compensation expense and other expenses not included in Adjusted EBITDA.

(2) The “Adj. 1Q 2018” column in the graphs above presents the Group's financial performance on a comparable basis for the three months ended March 31, 2018 had IFRS 16 been adopted on January 1, 2018. Such amounts have been recast based on management’s best estimate, are non-IFRS measures, and are unaudited.

1st Quarter Net Sales by Region

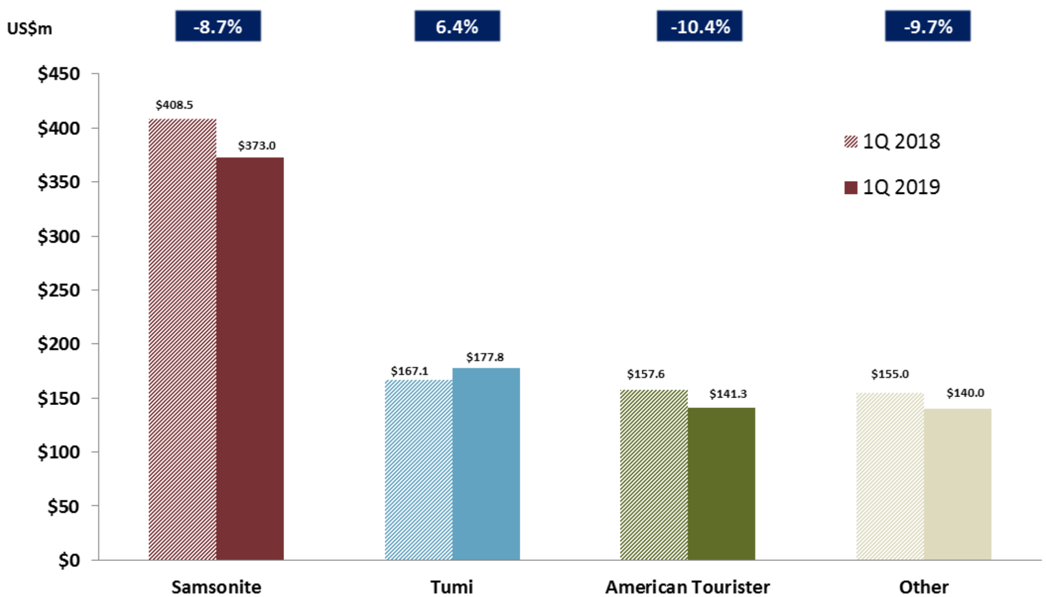


Constant Currency Growth	North America	Asia	Europe	Latin America
	-6.2%	-1.2%	2.3%	-2.8%

+4.4%, excluding China B2B and South Korea

1st Quarter Net Sales by Brand

Net Sales Growth by Brand



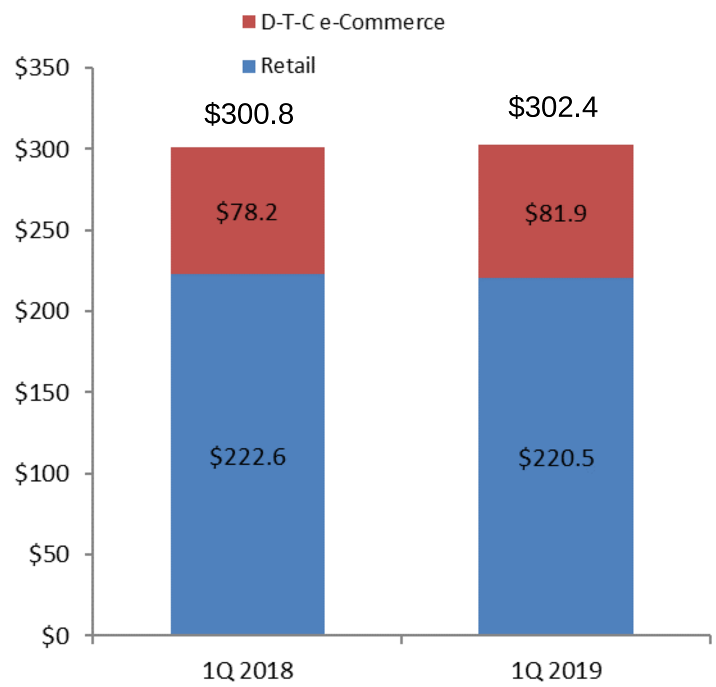
Constant Currency Growth	Samsonite	Tumi	American Tourister	Other
	-4.2%	8.5%	-5.2%	-6.4%

(1) Stated on a constant currency basis.

- *Samsonite* net sales down 4.2%(1), primarily due to the economic headwinds in the U.S., China and South Korea. Excluding these three markets, *Samsonite* net sales were close to flat(1).
- *Tumi* net sales growth of 8.5%(1) with strong growth in Asia +17.0%(1) and Europe +22.5%(1). The brand's growth in North America of 0.2%(1) reflects successful efforts to identify and discontinue sales to customers identified as trans-shippers. Excluding the impact of discontinued sales to trans-shippers, total *Tumi* brand net sales growth was 9.9%(1) and in North America increased by approximately 2.5%(1) despite reduced tourist traffic in U.S. gateway stores.
- *American Tourister* net sales were down 5.2%(1) compared to an exceptionally strong 1Q 2018, which saw sales growth of 22.3%(1) driven by a successful global marketing campaign and product launches with large sell-in in 1Q 2018.
- *Other* brand net sales decreased by 6.4%(1), mainly due to *High Sierra* -22.5%(1) due to the timing of U.S. Wholesale orders, *Saxoline* (Chile-only brand) -13.2%(1) and 3rd party brands on eBags -23.5%(1), partly offset by *Gregory* +12.6%(1).

Direct-to-consumer ("DTC") net sales continue to increase as a percentage of the total business, driven by strong e-commerce growth

DTC Net Sales

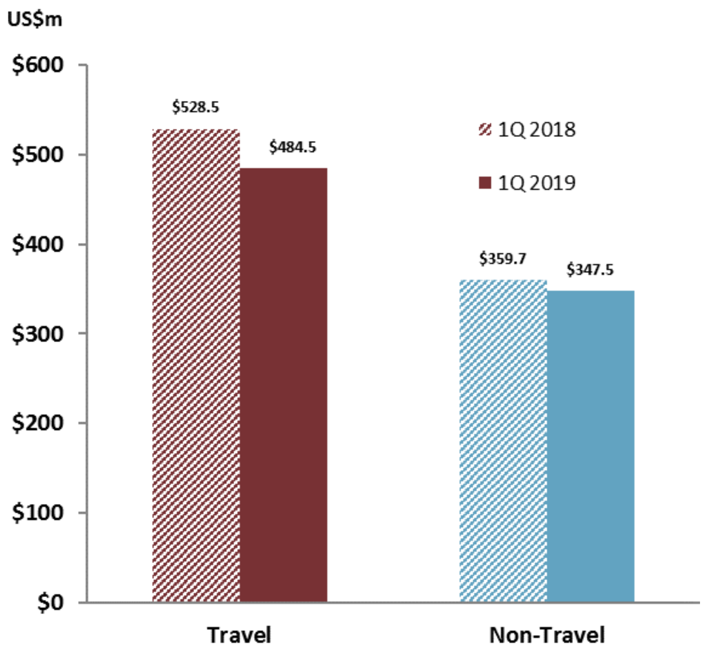


- Total DTC net sales growth of 4.5%(1), with 36.4% of total Company net sales coming from DTC channels in 1Q 2019 compared to 33.9% in 1Q 2018.
  - Retail net sales increased by 3.5%(1) despite same store comp sales of -2.5%(1), resulting in retail net sales as a proportion of total Company net sales increasing from 25.1% in 1Q 2018 to 26.6% in 1Q 2019. 84 net new stores were added in 2018 and 9 net new stores were added in Q1 2019.
  - DTC e-commerce, with net sales growth of 7.4%(1), represented 9.8% of total Company net sales in 1Q 2019, up 100bp from 8.8% in 1Q 2018. Excluding eBags, where net sales of lower margin 3rd party brands are being reduced, DTC e-commerce growth was 27.1%(1).
- Total e-commerce(2) net sales grew by 8.2%(1) and represented 14.6% of total Company net sales in 1Q 2019, compared to 13.1% for the same period in 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 e-retailers, which are included within the wholesale channel.

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

Net Sales by Category

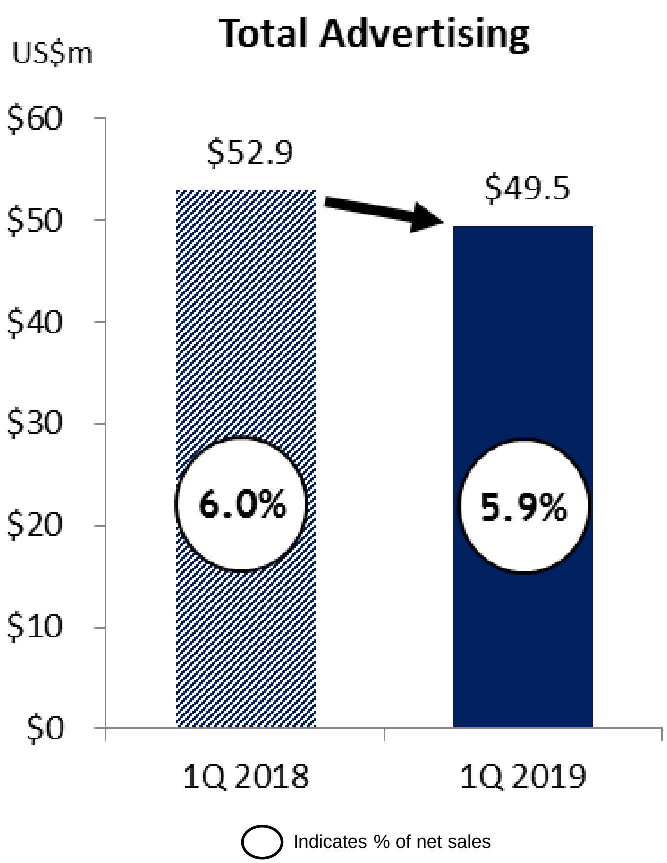


Constant Currency Growth	-4.4%	0.6%

- Non-travel net sales represented 41.7% of total 1Q 2019 net sales, up 120bp from 40.5% of total 1Q 2018 net sales.

(1) Stated on a constant currency basis.

1st Quarter Advertising Spend



- Total Company advertising spend decreased by US$3.4 million, keeping spend as a percentage of sales roughly in line with prior year.
- 2018 focused on a global *American Tourister* advertising campaign and *Tumi*. The focus for 2019 is on the *Samsonite* and *Tumi* brands.

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Balance Sheet

US$m	March 31, 2018	December 31, 2018	March 31, 2019	$ Chg Mar-19 vs. Mar-18	% Chg Mar-19 vs. Mar-18
Cash and cash equivalents	299.5	427.7	392.1	92.5	30.9%
Trade and other receivables, net	393.9	420.9	375.8	(18.1)	-4.6%
Inventories, net	617.0	622.6	615.1	(1.9)	-0.3%
Other current assets	167.3	146.5	158.7	(8.6)	-5.1%
Right of use (ROU) assets	-	-	705.9	705.9	
Non-current assets	3,587.7	3,524.0	3,485.3	(102.4)	-2.9%
Total Assets	**5,065.6**	**5,141.6**	**5,733.0**	**667.4**	**13.2%**
Current liabilities (excl. debt and lease liability)	822.1	855.5	722.7	(99.4)	-12.1%
Non-current liabilities (excl. debt and lease liability)	435.3	375.6	374.3	(61.0)	-14.0%
Total lease liability	-	-	705.8	705.8	
Total borrowings	1,904.3	1,919.4	1,912.5	8.3	0.4%
Total equity	1,903.9	1,991.1	2,017.6	113.7	6.0%
Total Liabilities and Equity	**5,065.6**	**5,141.6**	**5,733.0**	**667.4**	**13.2%**
Cash and cash equivalents	299.5	427.7	392.1	92.5	30.9%
Total borrowings excluding deferred financing costs	(1,957.6)	(1,935.8)	(1,928.2)	29.4	-1.5%
Total Net Cash (Debt)[(1)]	**(1,658.0)**	**(1,508.2)**	**(1,536.1)**	**121.9**	**-7.4%**

(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, pro-forma net leverage ratio is calculated as (total loans and borrowings – total unrestricted cash)/LTM Adj. EBITDA, including lease amortization and lease interest expense.

- Despite inventory levels being lower than the same time last year, net working capital efficiency as of March 31, 2019 was unfavorable to March 31, 2018 due to lower trade payables from reduced product purchases as the Company continues to manage down stock levels.
- Proforma total net leverage ratio[(3)] of 2.67:1.00 at March 31, 2019 is well below debt covenant requirements and is improved from 2.78:1.00 at March 31, 2018.
- US$624.3 million of revolver availability at March 31, 2019.

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Working Capital

US$m		March 31, 2018		March 31, 2019		$ Chg Mar-19 vs. Mar-18	% Chg Mar-19 vs. Mar-18
Working Capital Items							
Inventories	$	617.0	$	615.1	$	(1.9)	-0.3%
Trade and Other Receivables	$	393.9	$	375.8	$	(18.1)	-4.6%
Trade Payables	$	488.4	$	427.6	$	(60.8)	-12.5%
Net Working Capital	**$**	**522.6**	**$**	**563.3**	**$**	**40.8**	**7.8%**
% of Net Sales		14.5%		16.7%			
Turnover Days							
Inventory Days		144		153			
Trade and Other Receivables Days		40		41			
Trade Payables Days		114		107			
Net Working Capital Days		**70**		**87**			

- Net working capital as of March 31, 2019 was 16.7% of net sales, which was above target levels due to lower than usual trade payables and lower 1Q 2019 sales.
- Inventory has been reduced from the same period last year. However, inventory turnover of 153 days was up 9 days from March 31, 2018 due to lower cost of sales in 1Q 2019 compared to 1Q 2018.
- Trade and other receivables turnover days of 41 was 1 day higher than prior year.
- Trade payables turnover days of 107 as of March 31, 2018 was 7 days lower than prior year due to reduced product purchases as the Company continues to manage down stock levels as well as lower sales in 1Q 2019 compared to 1Q 2018.

• 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.