2013 Annual Results
March 19, 2014
Samsonite
International S.A.
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Agenda

- Results Highlights
- Business Overview
- Financial Overview
- Outlook and Strategy for 2014
- Q&A
2013 Results Highlights

Constant currency net sales growth of 16.1%

Net Sales
- 2012: $1,772
- 2013: $2,038
- Growth: +16.1%

Adj. EBITDA
- 2012: $266.1 (15.0% of sales)
- 2013: $338
- Growth: +16.6%

Adj. Net Income
- 2012: $287
- 2013: $338
- Growth: +16.6%

Excluding the impact of Hartmann and High Sierra, which were acquired during 2012, constant currency net sales increased 13.0%.

16.6% growth excluding 1st year stock compensation costs of US$5.8 million, net of tax.
Key Financial Highlights

**Net Sales:**
- Net sales increased by 16.1% on a constant currency basis to a record US$2,038 million.
- Currency fluctuation had a negative impact of approximately US$18 million on year-over-year sales, driven mostly by the devaluation of the Japanese Yen (US$14 million), Indian Rupee (US$11 million) and Australian Dollar (US$4 million) to the USD, partly offset by the appreciation of the Euro (US$10 million) to the USD.
- Excluding 2012 acquisitions of High Sierra and Hartmann, constant currency sales growth of 13.0%.

**Gross Margin:**
- Gross margin increased 14.4% on higher sales. As a percentage of sales, gross margin decreased 30bps due largely to a higher portion of sales coming from the Wholesale channel in the US.
Key Financial Highlights

**Adjusted EBITDA:**
- Adjusted EBITDA is up 17.9% driven by sales growth and 40bp improvement in adjusted EBITDA as a percentage of sales. Adjusted EBITDA margin improvement despite slightly lower gross margin is due mainly to:
  - Slight decrease in advertising and promotions spend as a percentage of sales.
  - Leveraged higher sales with a stable fixed cost structure.

**Adjusted Net Income:**
- Reported profit attributable to equity holders of $176.1 million is up 18.6% from US$148.4 million in 2012.
- Adjusted Net Income is up 13.2%. Excluding tax-effected 1st year stock compensation expense of US$5.8 million, Adjusted Net Income is up 16.6%.
- Effective tax rate increase from 25.8% in 2012 to 27.0% in 2013 is due mainly to a higher portion of profits from our North America business.
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**Business Highlights**

- Record net sales performance with all regions contributing strong year-over-year growth on a constant currency basis.

- Strong sales growth in travel, casual and accessories categories underpinned by robust growth in world travel and supported by product innovation and marketing.
  - “Despite a global economy in ‘low gear’, international tourism results were well above expectations, with an additional 52 million international tourists travelling the world in 2013”.*(1)*

- *American Tourister* brand continues to surge with 23.4% constant currency growth in sales, while *Samsonite* brand also maintains strong constant currency sales growth of 9.7%.

- High Sierra and Hartmann represent 4.3% of total net sales in 2013 and are poised for growth as the brands are positioned for launch in new markets.

- Advertising and promotions spend of US$129 million in 2013 continues to strengthen brand and product awareness and drive sales ahead of the industry.

- Operating cash flow of US$193.0 million and net cash position at December 31, 2013 of US$209.8 million provides solid platform to execute future growth plans.

*(1) Source: UNWTO World Tourism Barometer, volume 12, January 2014*
Strong Sales Growth in All Regions

- Continued strong constant currency growth in Asia led by South Korea +27.9%, India +18.3%, Japan +18.6% and China +5.3%, driven by American Tourister and Samsonite Red.

- North America achieved tremendous sales growth of 24.4%, or 14.0% excluding acquisitions. Growth was largely driven by the US Wholesale business +28.6%, or 16.3% excluding acquisitions, where sell-throughs continue to outpace the category at almost every major account. Also contributing to North America’s growth were US Retail +6.2%, US direct-to-consumer e-commerce +101.1% and Canada +6.5%.

- Europe’s constant currency growth of 9.2% was led by Russia, UK, Germany and France. Excluding Italy and Spain, which were relatively flat with 2012 due to continued macroeconomic concerns, Europe’s constant currency sales growth was 11.4%.

- Constant currency growth in Latin America of 11.7% was driven by strong sales in Chile with good progress being made in Brazil, Colombia, Panama and Peru, where the businesses have transitioned from a distributor model to a direct import and sales model. Excluding Argentina, where sales have decreased 17.7% on a constant currency basis due to government imposed import restrictions, Latin America sales increased 14.5% on a constant currency basis.
Asia – Continued strong growth and profitability led by South Korea, India and Japan\(^{(1)}\)

- On a constant currency basis, Asia net sales are up 15.6% with all markets posting growth from prior year:
  - *American Tourister* and *Samsonite* sales up 26.6%\(^{(1)}\) and 8.0%\(^{(1)}\), respectively;
  - Travel category increased 14.0%\(^{(1)}\);
  - Casual is up 88.1%\(^{(1)}\), driven largely by Samsonite Red;
  - Business category is down 3.1%\(^{(1)}\), due largely to decreased B2B sales in China as a result of its austerity drive. There is also a shift in consumer preference towards more casual collections, which are classified as Casual, from more traditional formal business cases.

- Adjusted EBITDA margin increase is due largely to increased gross margin and decreased advertising as a percentage of sales.

<table>
<thead>
<tr>
<th>Net Sales</th>
<th>Adjusted EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>$684.2</td>
<td>$133.6</td>
</tr>
<tr>
<td>$768.4</td>
<td>$154.6</td>
</tr>
</tbody>
</table>

\(\text{Indicates } \% \text{ of sales}\)

\(\text{\(^{(1)}\) Stated on a constant currency basis}\)
Key Asia Markets - Continued strong growth in all key markets except for China\(^{(1)}\)

- China growth has moderated to 5.3% on a constant currency basis, coinciding with the slowdown in China’s GDP growth rate and Chinese consumer sentiment.
- South Korea constant currency growth of 27.9% is being driven by the success of the American Tourister and Samsonite Red brands.
- Constant currency growth in India of 18.3% is a sharp rebound from 2012 constant currency growth of only 6.7%, driven by American Tourister.
- Japan sales are up 18.6% on a constant currency basis, as both Samsonite and American Tourister brands are penetrating deeper into the market.
- Hong Kong* constant currency sales growth of 18.2% is led by American Tourister growth of 25.6% and Samsonite growth of 13.5%.

\(^{(1)}\) Stated on a constant currency basis

* Includes Macau
China Sales - 9.4% of Total Company Sales

- China sales growth of 7.9% to US$192.2 million from US$178.0 million.
- Growth in China on a constant currency basis has moderated to 5.3% driven mainly by:
  - Overall economic slowdown and decline in consumer sentiment in the market.
  - Austerity drive reducing B2B sales and putting downward pressure on sales of higher-end collections, such as the Business Leather collection.
- Excluding B2B sales, constant currency growth is approximately 8.5%. The Business category is the most impacted by lower B2B sales.
- *American Tourister* continues to be the primary growth engine, up 24.1% on a constant currency basis.
- While our business has been impacted by the austerity drive, the majority of our product range falls into the value and premium brand classifications, rather than luxury.
Net sales growth of 24.4%. Excluding acquisitions of High Sierra and Hartmann, sales increased 14.0%.

Sales growth, excluding acquisitions, were driven by 16.3% increase in U.S. wholesale sales due to sell-throughs outpacing the category in almost all existing accounts and 70.5% increase in U.S. direct-to-consumer e-commerce sales to US$21.4 million, or 3.4% of North America sales.

Samsonite sales up 12.7% and American Tourister sales up 13.6%.

Travel category growth remained strong at 15.3%.

Continued focus on growing non-travel categories resulted in sales increase of 171.1% in Casual category, due in part to the acquisition of High Sierra, and 13.0% growth in Business category. Excluding the acquisition of High Sierra, growth in the Casual category was 17.6%.

Adjusted EBITDA as a percentage of sales improved by 20bps due mostly to a 40bp decrease in advertising spend as a percentage of sales and leveraging higher sales on fixed costs, offset by higher mix of US Wholesale.
Europe – Growth of 9.2% on a constant currency basis, despite lingering macroeconomic challenges

- On a constant currency basis, sales growth was 9.2%.
- Excluding Italy (+0.2%)\(^{(1)}\) and Spain (-0.3%)\(^{(1)}\), where there are still lingering macroeconomic challenges, constant currency sales growth was 11.4%, led by Russia (+27.9%)\(^{(1)}\), UK (+27.8%)\(^{(1)}\), Germany (+11.9%)\(^{(1)}\) and France (+9.0%)\(^{(1)}\).
- Samsonite and American Tourister sales increased 8.6\(^{(1)}\) and 14.3\(^{(1)}\), respectively.
- Sales for the Travel category increased 8.4\(^{(1)}\), while Casual and Business category sales increased by 16.8\(^{(1)}\) and 13.7\(^{(1)}\), respectively, as a result of new product introductions.
- EBITDA margin increased from 17.1% to 17.4% due primarily to improved gross margin as a percentage of sales, partly offset by higher advertising spend as a percentage of sales.

\(^{(1)}\) Stated on a constant currency basis
Sales increased 11.7% on a constant currency basis on strong growth in Chile (+15.7%)\(^{(1)}\) and Mexico (+10.2%)\(^{(1)}\)(\(^{(2)}\)) and a successful transition from a distributor model to a direct import and sales model in Brazil (+8.4%)\(^{(1)}\).

Argentina sales are down 17.7\(^{(1)}\) due to continued import restrictions imposed by the local government. Excluding Argentina, constant currency sales growth in Latin America is 14.5%.

Adjusted EBITDA as a percentage of sales is down 90bp due to:

- One-time costs of US$0.5 million in Argentina to reduce fixed cost exposure in the business going forward. Excluding these costs, Adjusted EBITDA growth is 6.4% and Adjusted EBITDA margin of 14.8%;
- Higher operating expenses coupled with temporary sales disruptions associated with the transition from a distributor model to direct sales model in Brazil, Colombia, Panama and Peru.

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\(^{(1)}\) Stated on a constant currency basis
\(^{(2)}\) Mexico, excluding export sales to Colombia, Panama, Peru and other Latin America distributors prior to transition to direct sales model.
Sales in Key Markets
Strong constant currency growth in all key markets, except Italy and Spain

Currency rate volatility is having a significant negative impact on the USD results for Japan and India.

USD Growth 2012 2013
US 25.5% 31.1% 7.9% 8.0% 15.2% 12.5% 18.2% -2.8% 13.8% 3.2% 3.1%
China 5.3% 27.9% 8.0% 21.1% 15.2% 12.5% 18.2% -2.8% 13.8% 3.2% 3.1%
South Korea 27.9% 18.3% 8.0% 21.1% 15.2% 12.5% 18.2% -2.8% 13.8% 3.2% 3.1%
India 11.9% 9.0% 8.0% 21.1% 15.2% 12.5% 18.2% -2.8% 13.8% 3.2% 3.1%
Germany 18.6% 15.7% 8.0% 21.1% 15.2% 12.5% 18.2% -2.8% 13.8% 3.2% 3.1%
France 18.6% 15.7% 8.0% 21.1% 15.2% 12.5% 18.2% -2.8% 13.8% 3.2% 3.1%
Hong Kong* 18.2% 18.6% 8.0% 21.1% 15.2% 12.5% 18.2% -2.8% 13.8% 3.2% 3.1%
Japan 13.8% 18.6% 8.0% 21.1% 15.2% 12.5% 18.2% -2.8% 13.8% 3.2% 3.1%
Chile 13.8% 18.6% 8.0% 21.1% 15.2% 12.5% 18.2% -2.8% 13.8% 3.2% 3.1%
Italy 13.8% 18.6% 8.0% 21.1% 15.2% 12.5% 18.2% -2.8% 13.8% 3.2% 3.1%
Spain 13.8% 18.6% 8.0% 21.1% 15.2% 12.5% 18.2% -2.8% 13.8% 3.2% 3.1%

* Includes Macau
Sales in Emerging Markets

Continued brand penetration driving growth in emerging markets

USD Growth

Constant Currency Growth

Russia 24.3% 27.9%
Thailand 18.3% 17.3%
Indonesia 13.7% 27.1%
Taiwan 7.5% 8.0%
Turkey 14.9% 22.5%
Brazil 1.4% 8.4%
Malaysia 8.8% 11.8%
South Africa 7.3% 26.6%
Philippines 11.3% 12.2%
Strong Sales Growth in Key Brands

Net Sales Growth by Brand

<table>
<thead>
<tr>
<th>Brand</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Samsonite</td>
<td>$1,295.7</td>
<td>$1,413.7</td>
</tr>
<tr>
<td>American Tourister</td>
<td>$354.6</td>
<td>$429.3</td>
</tr>
<tr>
<td>Hartmann &amp; High Sierra</td>
<td>$29.6</td>
<td>$87.5</td>
</tr>
<tr>
<td>Other</td>
<td>$91.8</td>
<td>$107.3</td>
</tr>
</tbody>
</table>

- Continued growth in Samsonite across all regions – net sales up 9.7% on a constant currency basis
  - North America +12.9% (1), Europe +8.6% (1), Asia +8.0% (1), and Latin America +6.6% (1)

- Strong growth in American Tourister – net sales up 23.4% on a constant currency basis
  - Asia +26.6% (1), North America +13.8% (1), Europe +14.3% (1)

- High Sierra and Hartmann brands were acquired in late July 2012 and early August 2012, respectively. These brands represent approximately 4% of total 2013 net sales.

- Constant currency growth of 19.0% in Other brands is driven mainly by private label and licensed brands in North America and Secret brand in Latin America.

Constant Currency Growth: 9.7% 23.4% 196.9% 19.0%

(1) Stated on a constant currency basis

(2) In 2012, approximately US$4.0 million of High Sierra product was sold through the Company’s Australia Joint Venture under a distributorship agreement that pre-dated the acquisition.
High Sierra and Hartmann – Poised for launch in new markets worldwide

- **Hartmann** product lines have been revitalized throughout 2013 for a highly anticipated 2014 “re-launch” in North America.

- Asia to launch **Hartmann** as a luxury brand in Q2 2014, largely concentrated initially in Japan and South Korea.

- Europe to introduce **Hartmann** in Russia in Q1 2014.

- Asia to launch **High Sierra**, initially in South Korea and India starting in Q1 2014, while penetrating the brand deeper into Australia where it already has traction from a distributorship arrangement that preceded the acquisition.

- Europe to launch **High Sierra** beginning in Q1 2014.
Samsonite Red Label - A growing casual brand in Asia

*Samsonite Red* is a casual brand that has had tremendous success in South Korea since its launch in 2010.

Building on the success of the brand in South Korea, *Samsonite Red* has been recently introduced in other Asia markets with promising results, particularly in China, Hong Kong and Japan.

**Samsonite Red Sales by Market (US$M)**

<table>
<thead>
<tr>
<th>Market</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Korea</td>
<td>$5</td>
<td>$10</td>
</tr>
<tr>
<td>China</td>
<td>$5</td>
<td>$10</td>
</tr>
<tr>
<td>Hong Kong</td>
<td>$1</td>
<td>$5</td>
</tr>
<tr>
<td>Japan</td>
<td>$1</td>
<td>$5</td>
</tr>
<tr>
<td>Rest of Asia</td>
<td>$0</td>
<td>$5</td>
</tr>
</tbody>
</table>

2013 Sales of US$29.7 million, up 80% from US$16.5 million in 2012.
Samsonite – Asia
High quality and sophisticated products for the professional and seasoned business traveler and road warrior

Firelite
Torus
Inova
Pro-DLX3
Synnconn
Optimum
Black Label - Lider
Samsonite Red Newyorker
Samsonite - Americas
High quality and sophisticated products for the professional and seasoned business traveler and road warrior

Tektonic – Medium Backbacks
Sharp
Carbonate 360
Xenon 2 – Slim Brief
Tektonic PFT

Glide
LIFT
Silhouette Sphere Collection
Tektonic – Large Backbacks

Winfield 2
Business Leather
Samsonite – Europe
High quality and sophisticated products for the professional and seasoned business traveler and road warrior
American Tourister
Entry level product range for the value-conscious consumer

ASIA

HS MV+
MV+

EUROPE

Pasadena
Prismo

NORTH AMERICA

Atmosphera
ILITE Supreme

Back To School 2013
High Sierra
High quality and cool casual and outdoor adventure products for the road warrior / adventure traveler and outdoor enthusiast
Hartmann
Heritage luxury products for the sophisticated leisure traveler

Tweed Collection

Wings Collection

Hudson Belting Collection

InnovAire Collection
Other Brands
Xtrem, Saxoline, Secret
Strong Sales Growth in Travel and Casual Product Categories

Travel remains our largest product category and traditional strength with all regions contributing to 12.8% constant currency growth.

Casual category net sales rose 88.8%(1) driven by growth of 171.4%(1) in North America and 88.1%(1) in Asia. Excluding the acquisition of High Sierra, sales growth in North America is 17.6%. Asia growth driven by continued success of Samsonite Red.

Net sales in Business category increased by 3.3% on a constant currency basis with strong growth in North America and Europe:

- 13.2%(1) increase in North America.
- 13.7%(1) growth in Europe.
- Decrease of 3.1%(1) in Asia due largely to the GDP slowdown and austerity campaign in China, which is particularly impacting B2B sales and luxury items such as the Business Leather collection.

(1) Stated on a constant currency basis
Continued Expansion in Points of Sale

<table>
<thead>
<tr>
<th>Total Points of Sale</th>
<th>Retail</th>
<th>Wholesale</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec 2012</td>
<td>45,011</td>
<td>1,014</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dec 2013</td>
<td>44,880</td>
<td>1,163</td>
</tr>
</tbody>
</table>

Note: POS increases are net of POS closures

- **Net new wholesale points of sale coming largely from:**
  - Asia added approximately 400 wholesale POS, mainly in Australia, China and India.
  - Europe added approximately 175 wholesale POS, mainly in Russia, Turkey and Germany.
  - Approximately 600 new POS in Latin America as the Secret brand penetrates into more Chile retailers and the Brazil business transitions from the distributor model to a direct sales model.

- **Net new retail points of sale coming largely from:**
  - Asia added approximately 90 retail locations, mainly in India, China and South Korea.
  - Approximately 25 net new locations in Europe, mainly in Russia, Turkey and Poland.
  - Latin America added approximately 20 locations, mainly in Chile as Secret-branded stores.
  - 9 net new stores in the U.S. and 1 new store in Canada.

- Approximately 5% of total net sales are derived from our direct-to-consumer e-commerce business, included within our Retail channel and sales to e-retailers, included within our Wholesale channel.
Selection of Recently Opened Stores

- Pangyo, Korea
- Ningbo Century Oriental Plaza, Ningbo, China
- Shenyang Wanda Shopping Mall, Shenyang, China
- Inorbit Vashi, India
- Shenzhen Airport SBL, Shenzhen, China
Selection of Recently Opened Stores

Warsaw, Poland

Tel Aviv, Israel

Europeisky Shopping Mall, Moscow, Russia

Plaza Norte Secret Store, Santiago, Chile
10% Increase in Advertising Spend

Advertising spend increased 10.2\%(1) from US$117.2 million in 2012 to US$129.2 million in 2013.

Advertising spend as a percentage of sales is down from 6.6% in 2012 to 6.3% in 2013 due to strong sales growth and some efficiencies in advertising spend.

(1) Note that on a constant currency basis, advertising and promotions spend in 2013 increased 10.7%.
Targeted Brand Advertising
Asia - Samsonite
Targeted Brand Advertising
Asia – American Tourister
Targeted Product Advertising
North America - Samsonite
Targeted Brand Advertising
North America – American Tourister
Targeted Product Advertising
Europe - Samsonite
Targeted Product Advertising
Latin America

**Travel Luggage** – Targeting 25-35 year old men and women, with intention of rejuvenating the brand and featuring mobility, lightness of the product.

"Secret Moments“ - The Secret woman is cosmopolitan, natural and very feminine. Our target is females aged 25-40 years old.

Targeting 13-18 year old girls, using TV celebrity as a brand ambassador to communicate Xtrem bags as a fashion brand. The campaign plays on “extreme” feelings of teenagers.

**Laptop Bags** – Targeting 25-35 year old tech savvy scholars and professionals, with intention of rejuvenating the brand and featuring the product’s mobility.
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- EBITDA margin continues to improve, up 40bps to 16.6%.
- Net working capital efficiency of 12.9% continues to run better than target level of 14%.
- Capital expenditure of US$57.2 million in 2013 is up from US$37.9 million in 2012, as the Company invests in expanding its warehouse and production facilities and retail operations.
- Reported net income attributable to the equity holders is up 18.6%, adjusted net income up 13.2%. Excluding tax-effected first year stock compensation expenses, adjusted net income is up 16.6%.
- Earnings per share on an adjusted basis rose 13.2% from US$0.119 in 2012 to US$0.134 in 2013.
- Adopting a higher yield policy, the Board recommends a cash distribution of US$80.0 million or US$0.057 per share, up 113% from the US$37.5 million distribution paid in 2013.
## Strong Balance Sheet

<table>
<thead>
<tr>
<th>US$m</th>
<th>December 31, December 31,</th>
<th>$ Chg Dec-13 vs. Dec-12</th>
<th>% Chg Dec-13 vs. Dec-12</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2013</td>
<td>2012</td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>225.3</td>
<td>151.4</td>
<td>73.9</td>
</tr>
<tr>
<td>Trade and other receivables, net</td>
<td>246.4</td>
<td>222.2</td>
<td>24.2</td>
</tr>
<tr>
<td>Inventories, net</td>
<td>298.4</td>
<td>277.5</td>
<td>20.9</td>
</tr>
<tr>
<td>Other current assets</td>
<td>65.3</td>
<td>62.3</td>
<td>3.0</td>
</tr>
<tr>
<td>Non-current assets</td>
<td>1,099.5</td>
<td>1,099.8</td>
<td>(0.3)</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>1,934.9</strong></td>
<td><strong>1,813.2</strong></td>
<td><strong>121.7</strong></td>
</tr>
<tr>
<td>Current liabilities (excluding debt)</td>
<td>488.1</td>
<td>461.3</td>
<td>26.8</td>
</tr>
<tr>
<td>Non-current liabilities (excluding debt)</td>
<td>202.5</td>
<td>233.5</td>
<td>(30.9)</td>
</tr>
<tr>
<td><strong>Total borrowings</strong></td>
<td><strong>13.7</strong></td>
<td><strong>32.3</strong></td>
<td><strong>(18.6)</strong></td>
</tr>
<tr>
<td>Total equity</td>
<td>1,230.6</td>
<td>1,086.1</td>
<td>144.5</td>
</tr>
<tr>
<td><strong>Total Liabilities and Equity</strong></td>
<td><strong>1,934.9</strong></td>
<td><strong>1,813.2</strong></td>
<td><strong>121.7</strong></td>
</tr>
<tr>
<td><strong>Total Net Cash (Debt)</strong>&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>209.8</td>
<td>116.0</td>
<td>93.8</td>
</tr>
</tbody>
</table>

<sup>(1)</sup> Total Net Cash (Debt) excludes deferred financing costs, which are included in total borrowings

- Continued strong working capital efficiency of 12.9%.
- US$300 million line of credit with US$294.4 million available to draw at December 31, 2013.
Efficiently Managing Working Capital

<table>
<thead>
<tr>
<th>US$m</th>
<th>December 31, 2013</th>
<th>December 31, 2012(1)</th>
<th>$ Chg Dec-13 vs. Dec-12</th>
<th>% Chg Dec-13 vs. Dec-12</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Working Capital Items</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inventories</td>
<td>$298.4</td>
<td>$277.5</td>
<td>$20.9</td>
<td>7.5%</td>
</tr>
<tr>
<td>Trade and Other Receivables</td>
<td>$246.4</td>
<td>$222.2</td>
<td>$24.2</td>
<td>10.9%</td>
</tr>
<tr>
<td>Trade Payables</td>
<td>$282.2</td>
<td>$268.6</td>
<td>$13.6</td>
<td>5.1%</td>
</tr>
<tr>
<td><strong>Net Working Capital</strong></td>
<td>$262.6</td>
<td>$231.1</td>
<td>$31.5</td>
<td>13.6%</td>
</tr>
</tbody>
</table>

% of Net Sales

- 12.9%
- 12.6%

<table>
<thead>
<tr>
<th>Turnover Days</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Inventory Days</td>
<td>115</td>
<td>118</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade and Other Receivables Days</td>
<td>44</td>
<td>44</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade Payables Days</td>
<td>108</td>
<td>114</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net Working Capital Days</strong></td>
<td>51</td>
<td>48</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(1) 2012 net working capital as a percentage of sales and Turnover days are adjusted for pro forma full year sales and COGS of Hartmann and High Sierra.

- Working capital continues to be managed efficiently at 12.9% of sales at December 31, 2013.
- Inventory turnover of 115 days is down 3 days from December 31, 2012.
- Trade and other receivables turnover of 44 days is consistent with December 31, 2012, even with a higher proportion of sales coming from the U.S. Wholesale channel.
- Trade payables turnover of 108 days is down 6 days from December 31, 2012 due largely to the timing of a US payment run at the end of 2012.

- 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 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.
Capital Expenditure

Capital Expenditure by Project Type

<table>
<thead>
<tr>
<th>US$m</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail</td>
<td>20.5</td>
<td>16.9</td>
</tr>
<tr>
<td>Product Development / R&amp;D/ Supply</td>
<td>23.5</td>
<td>11.1</td>
</tr>
<tr>
<td>Information Services and Facilities</td>
<td>11.0</td>
<td>7.7</td>
</tr>
<tr>
<td>Other</td>
<td>2.2</td>
<td>2.2</td>
</tr>
<tr>
<td><strong>Total Capital Expenditures</strong></td>
<td><strong>$57.2</strong></td>
<td><strong>$37.9</strong></td>
</tr>
</tbody>
</table>

- 2013 Retail Capex consists mainly of new stores and remodels in Asia of US$8.8 million, Europe of US$4.5 million and North America of US$4.0 million.

- Capex on product development / R&D / Supply includes US$9.4 million towards construction of a new warehouse in Belgium and US$3.1 million towards expansion of our production facility in Hungary. Both of these projects will be completed in 2014.

- Information Services and Facilities includes US$2.0 million towards replacement of ERP system hardware.
On January 7, 2014, the Group granted 12,266,199 options to certain directors, key management personnel, and other employees (0.9% of total shares outstanding).
Distribution to Shareholders

- Increased distribution to shareholder payout ratio and yield

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Distribution to Shareholders (US$M)</td>
<td>$37.5</td>
<td>$80.0</td>
</tr>
<tr>
<td>Payout Ratio</td>
<td>25.3%</td>
<td>45.4%</td>
</tr>
<tr>
<td>Distribution Yield</td>
<td>1.20%</td>
<td>2.05%</td>
</tr>
</tbody>
</table>

- Samsonite Board has recommended to increase distribution to shareholders to bring yield broadly in line with other similar global consumer products companies.
- Samsonite consistently generating significant operating cash flows.
- Given health of the balance sheet and borrowing capacity which provides significant liquidity, we feel confident in our ability to continue to drive ongoing organic growth and pursue acquisition strategy while maintaining higher distribution yield.
Samsonite
Share Price Performance from IPO thru Dec 31, 2013

* Samsonite share price and Hang Seng Index rebased to 100.0 on date of IPO
Agenda

- Results Highlights
- Business Overview
- Financial Overview
- Outlook and Strategy for 2014
- Q&A
Robust Growth in Global Travel Underpins Demand for Luggage

- The positive results of 2013, and the expected global economic improvement in 2014, set the scene for another positive year for international tourism.\(^{(1)}\)

- For 2014, UNWTO forecast 4% - 4.5% growth, again, above the long-term projections.\(^{(1)}\)

- Retail sales of the global luggage market is expected to grow at a CAGR of 4.6% over the period 2012-2016, reaching US$32.7 billion by 2016.\(^{(2)}\)

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\(^{(1)}\) Source: UNWTO World Tourism Barometer, volume 12, January 2014

Samsonite is well-positioned to leverage growth opportunities with its scale, global distribution and sourcing network, strong brands, and healthy balance sheet.
Five-Year Trend

2009 to 2013 Sales CAGR of 18.6% and EBITDA CAGR of 56.6%
Engines Of Future Growth

- Global expansion of travel & tourism
- China & India
- Full exposure to emerging markets
- Investment behind core brands: exciting products, new materials and increased marketing spend
- Launches of High Sierra and Hartmann in Europe & Asia
- Development of new segments: Samsonite Red, mid-low travel, handbags
- M&A - fragmented adjacent categories:
  - Mobile device protection
  - Business/casual/camera bags
  - Outdoor & leisure
  - Handbags
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