



# Samsonite's Acquisition of Tumi

*Creating the Leading Global Travel  
Lifestyle Company*

March 4, 2016



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## Truly Compelling Strategic Transaction

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- 🌀 **Iconic brand for business professionals**
- 🌀 **Attractive and complementary product portfolio**
- 🌀 **Strategic expansion into premium business and luggage segment**
- 🌀 **Leverages existing global retail and wholesale networks**
- 🌀 **Enhances expertise in product design, development and innovation**
- 🌀 **Reinforces Samsonite's strong platform for long-term growth and profitability**
- 🌀 **Significant potential for operational and top-line synergies**

***Creating the Leading Global Travel Lifestyle Company***



# Key Transaction Terms

## Structure and Consideration

- On 4 March (Hong Kong time), Samsonite International S.A. (“Samsonite”) and Tumi Holdings Inc (“Tumi”), announced that they have entered into a definitive merger agreement whereby Samsonite will acquire 100% of Tumi (the “Transaction”)
- Under the terms of the Transaction, Tumi shareholders will receive US\$26.75 in cash consideration for each share they own
- The offer represents an Equity Value of US\$1.8 Bn
  - Represents Enterprise Value / LTM Adjusted EBITDA<sup>(1)</sup>:13.6x
  - Represents a premium of approximately 38% to the volume weighted average price of US\$19.34 per Tumi share on the New York Stock Exchange for the five trading days up to and including March 2, 2016

## Financing

- Samsonite plans to fund the Transaction with committed bank financing from Morgan Stanley, HSBC, SunTrust and the Bank of Tokyo – Mitsubishi UFJ

## Compelling Financial Impact

- Cost saving opportunities through efficiencies in sourcing, logistics, selling and distribution, including retail, and general & administrative costs
- Top-line synergy potential through the combined company's enhanced and complementary product development and global reach
- The combined company is expected to have significant cash flow generation capabilities to enable deleveraging
- No anticipated change in the current dividend policy as a result of the Transaction

## Approvals and Closing

- The Transaction has been unanimously approved by the Board of Directors of both Samsonite and Tumi
- The Transaction is subject to the receipt of shareholder approvals of both companies and required regulatory approvals and the satisfaction of other customary closing conditions, and is expected to close in the second half of 2016

1) Transaction multiple based on enterprise value of US\$1.7 Bn and Tumi LTM EBITDA ending December 31, 2015 of \$127 million, adjusted for stock based compensation and one-time expenses of \$9 million, as per Tumi's public filings

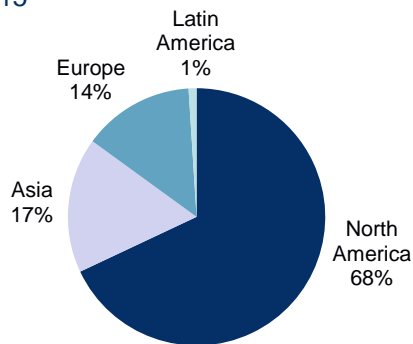


# Tumi: A 40-Year North American Heritage Brand in Premium Business and Luggage Products

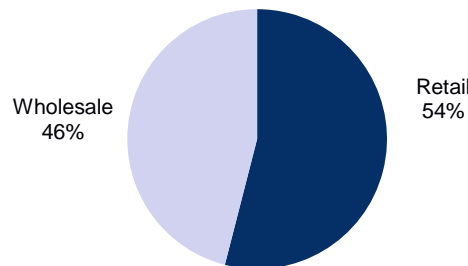
## Business Description

- Founded in 1975, Tumi is a leading global brand of premium business, travel and lifestyle products and accessories
- Key products include: carry-on luggage, check-in luggage, briefcases, backpacks, and other travel accessories
- Over 2,000 points of sale in 75 countries around the world, including 177 company-owned retail outlets, majority of which are in the US
- Product design and development facilities are located in New Jersey, US, with primary warehouse facilities located in Georgia, US

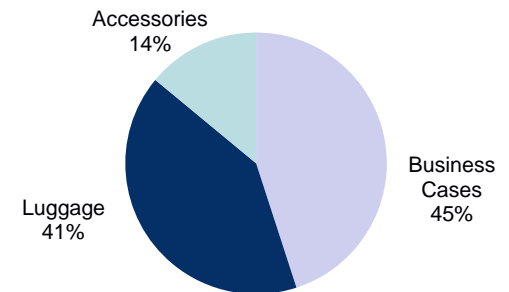
**Tumi Revenue by Geography**  
2015



**Tumi Revenue by Channel (1)**  
2015



**Tumi Revenue by Product**  
2015



**2015 Revenue: US\$548MM**

Source : Tumi Filings

1) Retail includes e-commerce



# Tumi's All-Time Best Sellers: Iconic Black Business and Luggage Products

Iconic  
"ALPHA2"  
Product  
Line



Other  
Product  
Lines



CFX



ARRIVÉ



VOYAGEUR



# Tumi in the Future: Women's Bags and Hardside Luggage

## Women's Bags



## Hardside Luggage







# Expansive Global Footprint: Over 2,000 Points of Sale Globally Including 177 Company-Owned Retail Outlets



Madison Avenue, New York



Westfield White City, London



Dubai Mall, Dubai



IFC Mall, Hong Kong





# Tumi is a Compelling Strategic Fit for Samsonite

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## 🌀 Attractive and Differentiated Product Portfolio

- Unique brand and leading position in the premium business and luggage category
- Diversified portfolio ranging from its iconic black briefcases and luggage to travel accessories, women's bags, and outdoor apparel

## 🌀 Outstanding Brand Awareness and Equity

- Recognized worldwide as “*best in class*” for high quality across all product lines
- Tumi's classic black briefcase bag is synonymous with the modern business professional

## 🌀 Focused North American Leadership Accretive to Samsonite's Platform

- Reputation as the representative American heritage business and travel brand
- 68% of Tumi sales are generated in North America

## 🌀 Opportunity to Expand Reach in Asia and Europe

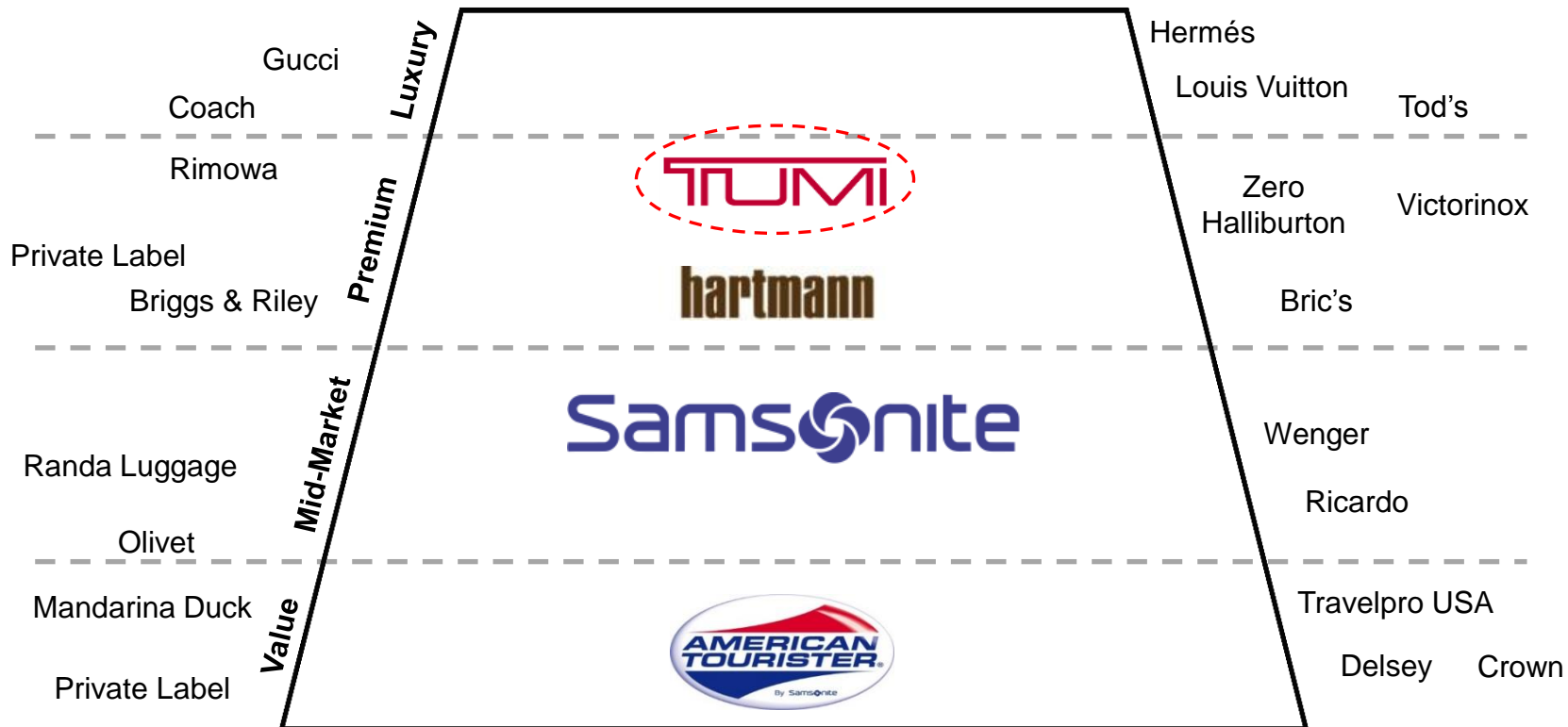
- Tremendous potential for further expansion in Asia, Europe and other geographies, utilizing Samsonite's retail and wholesale network
- Leverage Samsonite's on-the-ground resources and market know-how in distribution and localisation of products to consumer preferences

## 🌀 Profitable with Meaningful International Upside

- Attractive EBITDA margins of over 20% for the last 4 years



# Tumi's Leadership in the Premium Segment is a Perfect Complement to Samsonite's Existing Platform



1) Note: Figure does not reflect Samsonite's High Sierra, Speck, and Gregory brands



# Samsonite and Tumi at a Glance <sup>(1)</sup>

	Sams <span>o</span> nite	TUMI	Sams <span>o</span> nite + TUMI Illustrative
<b>Retail Store Count <sup>(2)</sup></b>	1,394	177	1,571
<b>Store Formats (% of LTM Net Sales)</b>	<p>Wholesale 80%<sup>(3)</sup> Retail 20%</p>	<p>Wholesale 46% Retail 54%</p>	<p>Wholesale 74% Retail 26%</p>
<b>Product Categories (% of LTM Net Sales)</b>	<p>Travel 68% Business 12% Casual 11% Accessories 7% Other 2%</p>	<p>Business 45% Travel 41% Accessories 14%</p>	<p>Travel 63% Business 18% Casual 9% Accessories 8% Other 2%</p>
<b>Geographic Footprint<sup>(4)</sup> (% of LTM Net Sales)</b>	<p>North America 34% Asia 39% Europe 22% Latin America 5%</p>	<p>North America 68% Europe 14% Asia 17% Latin America 1%</p>	<p>North America 40% Asia 35% Europe 21% Latin America 4%</p>
<b>LTM Sales<sup>(1)</sup> (US\$MM)</b>	2,442	548	
<b>LTM Adj. EBITDA<sup>(1)</sup> (US\$MM)</b>	388 <sup>(5)</sup>	127 <sup>(6)</sup>	
<b>LTM Adj. EBITDA Margin</b>	15.9%	23.1%	

1) Samsonite information based on 2015 Interim Report, 2014 Interim and Annual Reports, LTM as of 6/30/15; Tumi information based on 2015 annual reports, LTM as of 12/31/15. Samsonite financials prepared in accordance with IFRS. Tumi financials prepared in accordance with US GAAP.

2) Retail store count as of 1H 2015 for Samsonite and Q4 2015 for Tumi

3) Includes Samsonite licensing income of US\$9MM

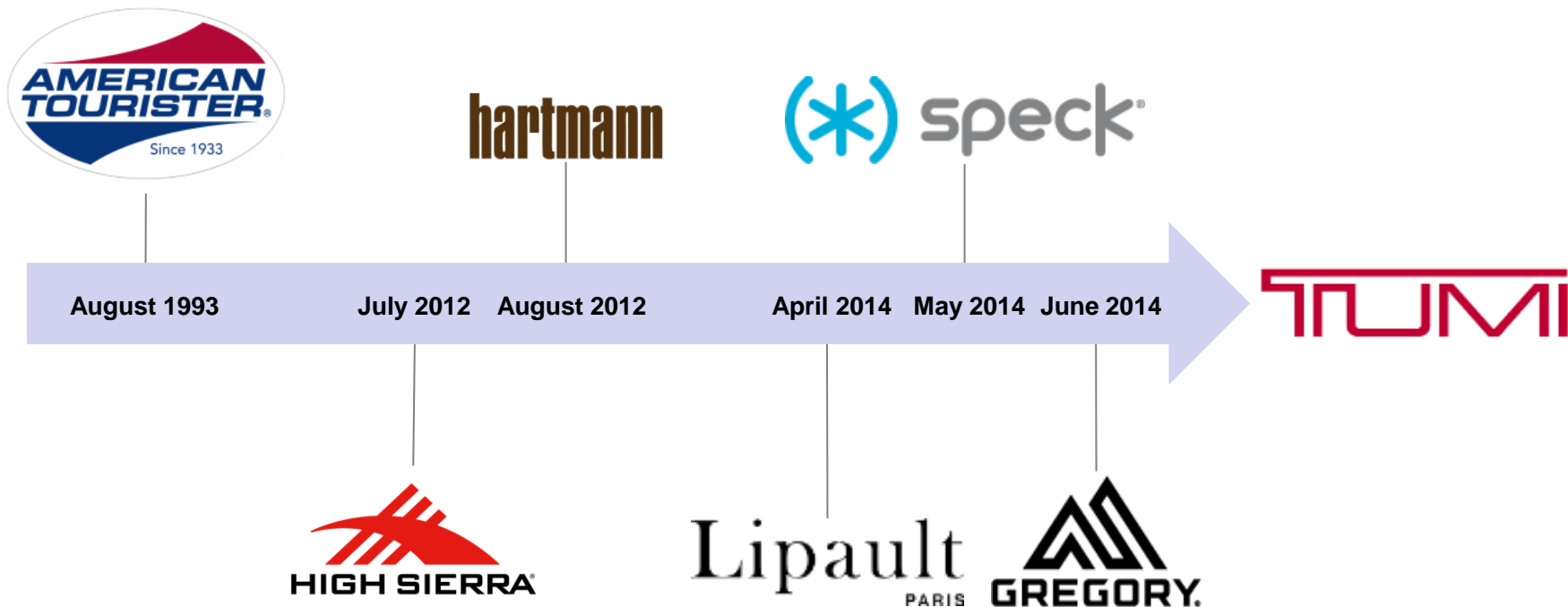
4) For Samsonite, excludes corporate sales

5) Adjusted to add back stock-based compensation of US\$13MM (LTM as of 6/30/15)

6) Adjusted to add back stock-based compensation and one-time expenses of US\$9MM



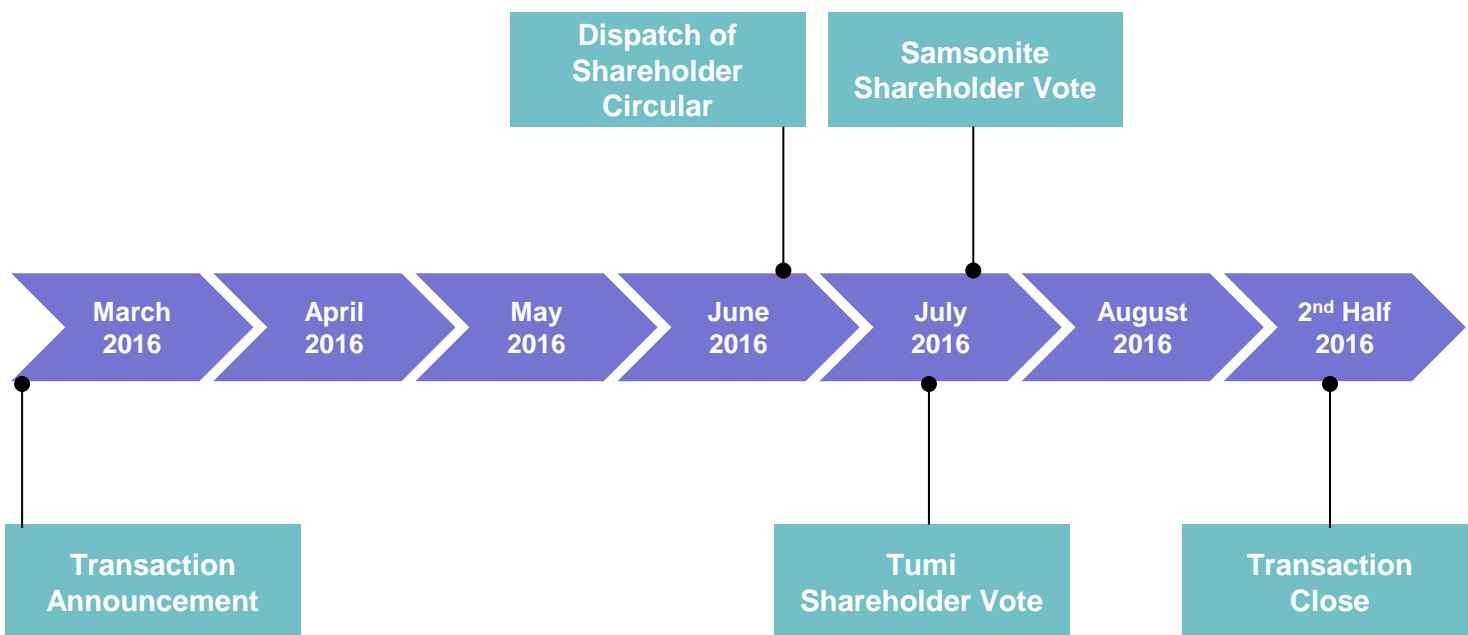
# Proven Track Record of Successful Acquisitions Across Multiple Product Categories and Price Points





## Key Transaction Milestones

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# Tumi is an Attractive Value Proposition for Samsonite

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## 🌀 Leverage Samsonite's Global Distribution Model and Expertise in Direct Operations

- Utilizes Samsonite's global distribution network to penetrate wholesale doors in Asia and Europe
- Leverages Samsonite's on-the-ground resources to improve international product merchandising and mix, with products tailored to local market preferences
- Accelerates retail footprint in Asia with "feet on the ground" in each major market
- Ability to cross-sell in Samsonite's "multi-brand" stores
- Implements best practices in retail operations

## 🌀 Enhance Product Development and Innovation

- Utilizes shared best practices and complementary development efforts to improve innovation
- Expands and enhances Tumi's hardside strategy, particularly in the premium Asian and European markets, leveraging Samsonite's clear strength in hardside innovation

## 🌀 Complementary Fit with Samsonite's Existing Business

- Familiarity with Tumi creates significant opportunities to generate revenue and operational synergies within the Samsonite ecosystem
- Limited overlap with and accretive to Samsonite's strong and diverse portfolio of brands
- Extends Samsonite's brand presence into the highly attractive premium travel segment





## Q&A



## Appendix



## Non-GAAP EBITDA Reconciliation for Tumi

### Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) (Amount in US\$MM)

	FYE 12/31/2014	FYE 12/31/2015
Net Sales	527.2	547.7
Net Income	58.0	63.0
Depreciation & Amortization	18.2	21.5
Interest	0.5	0.3
(Earnings) Loss from JV	(0.3)	(0.4)
Foreign Exchange (Gain) Loss	(0.5)	(0.4)
Income Taxes	35.8	34.4
<b>EBITDA</b>	<b>111.7</b>	<b>118.5</b>
Adjustments:		
Stock-based Compensation	3.6	2.9
Cost Reduction Program Costs	0.0	2.5
Other <sup>(1)</sup>	1.1	3.3
Total Adjustments	4.7	8.7
<b>Adjusted EBITDA</b>	<b>116.4</b>	<b>127.2</b>

Source : Tumi Filings

1) Other adjustments includes expenses related to the acquisition of Tumi Japan, tax planning for Asian sourcing operations, impairments of long-lived assets, and loss and disposal of fixed assets