
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

**FORM 8-K
CURRENT REPORT**

**Pursuant to Section 13 or 15 (d) of the Securities Exchange Act
of 1934**

Date of Report (Date of Earliest Event Reported): September 18, 2018

Thor Industries, Inc.
(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction of Incorporation)

1-9235
(Commission File Number)

93-0768752
(IRS Employer Identification No.)

**601 East Beardsley Avenue,
Elkhart, Indiana**
(Address of Principal Executive Offices)

46514-3305
(Zip Code)

Registrant's telephone number, including area code: **(574) 9707460**

N/A
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement

On September 18, 2018, Thor Industries, Inc. (the “Company”) and Tyr Holdings GmbH & Co. AG, a wholly owned subsidiary of the Company, entered into a Stock Purchase Agreement (the “Purchase Agreement”) with the shareholders (the “Sellers”) of Erwin Hymer Group SE (“EHG”) for the Company to acquire all of the issued and outstanding shares of capital stock of EHG, a privately held international company and manufacturer of recreational vehicles in Europe and other locations, for cash consideration of approximately €1.7 billion (approximately \$2.0 billion at the exchange rate as of September 17, 2018), subject to adjustment as set forth in the Purchase Agreement, and approximately 2.3 million shares of the Company’s common stock. The Company will also assume debt of EHG and its affiliates, of approximately €300 million (approximately \$350 million at the exchange rate as of September 17, 2018). The Purchase Agreement generally provides for an effective date of May 31, 2018 for tax, economic, and other purposes of the transaction and the Company expects the transaction to close in the second or third quarter of fiscal 2019, subject to the satisfaction of specified closing conditions, the failure of which may result in the transaction being terminated and, in certain circumstances, the Company’s incurrence of a breakup fee of approximately €60.0 million (approximately \$70 million at the exchange rate as of September 17, 2018).

The Purchase Agreement contains customary representations, warranties, and covenants by each of the parties, and also contains indemnification provisions under which the parties have agreed to indemnify each other against certain liabilities. In addition, the Purchase Agreement compels the Sellers to convey, and to cause EHG to convey, a license agreement in relation to the use of the family name “Hymer” in the world-wide recreational vehicle industry in favor of the Company. Under the terms of the Purchase Agreement, the Company has agreed not to close certain of EHG’s manufacturing sites in Germany, including EHG’s headquarters, or to terminate any employees on operational grounds at those sites for a period of three years from the closing date, subject to certain exceptions. The Company will also be required to register the resale of the Company’s common stock issued to the Sellers as consideration in the transaction with the U.S. Securities & Exchange Commission.

In connection with the Purchase Agreement, the Company entered into a debt commitment letter (the “Commitment Letter”), dated as of September 18, 2018, with JPMorgan Chase Bank, N.A. (“JPMorgan”) and Barclays (“Barclays”) (collectively, the “Lenders”), pursuant to which the Lenders have committed to provide a seven-year term loan in an aggregate principal amount of \$2.3 billion and a five-year senior secured asset based loan in the aggregate amount of \$750 million, subject in each case to the satisfaction of certain customary closing conditions (the “Debt Financing”). The Debt Financing is subject to various conditions, including the execution of definitive documentation and other customary closing conditions. Under the terms of the Commitment Letter, and subject thereto, JPMorgan and Barclays will act as joint lead arrangers and joint bookrunners, and JPMorgan will act as sole administrative agent in connection with the Debt Financing. The Company and its affiliates have engaged, and may in the future engage, JPMorgan and Barclays for services related to investment banking and other commercial dealings in the ordinary course of business, for which these parties have received, and may in the future receive, customary fees and commissions.

The foregoing descriptions of the Purchase Agreement and the Commitment Letter do not purport to be complete and are qualified in their entirety by reference to the Purchase Agreement and the Commitment Letter, which will be filed with the Company’s Quarterly Report on Form 10-Q for the quarter ending October 31, 2018.

Item 7.01 Regulation FD Disclosure.

On September 18, 2018, the Company issued a press release announcing its entry into the Purchase Agreement. In addition, the Company provided certain supplementary materials available to investors on the Company’s website at <http://ir.ThorIndustries.com>, including a copy of the presentation to be used during the Company’s conference call regarding the transaction and a transaction fact sheet describing the transaction. Copies of the Company’s press release, the presentation, and transaction fact sheet are attached hereto as Exhibits 99.1, 99.2 and 99.3, respectively, and are incorporated by reference herein.

In accordance with general instruction B.2 to Form 8-K, the information set forth in Item 7.01 of this Form 8-K (including as incorporated by reference from Exhibits 99.1, 99.2, and 99.3) shall be deemed “furnished” and not “filed” with the Securities and Exchange Commission for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, and shall not be deemed to be incorporated by reference into any of the Company’s filings under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date hereof and regardless of any general incorporation language in such filings, except to the extent expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits

(d) *Exhibits*

Exhibit Number	Description
99.1	Copy of press release, dated September 18, 2018, issued by the Company.
99.2	Copy of Company presentation posted on Company’s website on September 18, 2018.
99.3	Copy of the transaction fact sheet posted on the Company’s website on September 18, 2018.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Thor Industries, Inc.

Date: September 18, 2018

By: /s/ Colleen Zuhl

Name: Colleen Zuhl

Title: Senior Vice President and
Chief Financial Officer

Thor Industries and Erwin Hymer Group to Create the Largest Global Recreational Vehicle Manufacturer***Thor to Acquire Erwin Hymer Group and Establish Leadership Position in Growing European Market******Hymer family chooses Thor to continue Erwin Hymer's vision of continuing unique leisure experiences***

ELKHART, Ind. & BAD WALDSEE, Germany--(BUSINESS WIRE)--September 18, 2018--Thor Industries, Inc. ("Thor", NYSE:THO) and the shareholders of Erwin Hymer Group SE (Erwin Hymer Group or EHG) today announced that they have entered into a definitive agreement for Thor to acquire Erwin Hymer Group, a privately held international company, for an enterprise value of approximately €2.1 billion, with the purchase price to be funded with cash and equity. Equity consideration will consist of approximately 2.3 million shares of Thor. The Hymer family will thereby remain engaged in the industry. The combination creates the world's largest RV manufacturer, with the leading position in both North America and Europe, and establishes a global sales and production footprint for the Company.

Thor expects the transaction to be accretive to earnings in the first year, before taking into account anticipated synergies, purchase accounting adjustments and transaction-related expenses. Subsequent to closing, Thor intends to repurchase shares both opportunistically and systematically in order to offset the issuance of shares to the Hymer family.

Headquartered in Bad Waldsee, Germany, Erwin Hymer Group (EHG) is one of the premier manufacturers of recreational vehicles in a growing European market, with an impressive lineup of industry leading vehicle brands, a strong reputation for investing in product innovation and a dedication to providing exceptional customer value. EHG sells through a worldwide network of more than 1,200 retail dealerships and employs more than 7,300 dedicated team members globally. EHG's product portfolio spans all major RV categories and price points, from lightweight travel trailers to high-end motorhomes. For the fiscal year ended August 31, 2018, the Erwin Hymer Group expects to generate revenues of over €2.5 billion (approximately \$2.9 billion at current exchange rate).

“The Erwin Hymer Group has an unparalleled history and reputation as well as a talented management team that is focused on building on that tradition and charting new, attractive growth opportunities for the Company,” said Bob Martin, Thor President and CEO. “This transaction provides Thor a unique opportunity to grow with the European RV market leader. The transaction gives us access to a new market with favorable macro and secular trends affecting RV demand similar to those we have seen in North America. In addition, we see numerous areas for near-term and long-term synergies between the Erwin Hymer Group and our existing subsidiaries and are eager to begin working with the entire Erwin Hymer Group,” added Bob Martin.

Christian Hymer, son of the late founder, Erwin Hymer and member of the EHG Supervisory Board said, "With Thor Industries, our family has found the ideal new owner partner for the Erwin Hymer Group to successfully continue on its long-term growth and internationalisation path. Thor Industries and the Erwin Hymer Group are cut from the same cloth and, in their philosophy, still bear the stamp of their founders. An entrepreneurial mindset, a spirit of innovation and quality leadership are top priorities for both groups. Through these shared cultural features and their complementary activities, the two groups will achieve even faster growth together.”

Martin Brandt, the CEO of the Erwin Hymer Group, said: "We're looking forward to opening the next chapter of our company's history with Thor Industries, and are convinced that we will mutually benefit from each other. With Thor Industries, the Erwin Hymer Group will be able to speed up the development of its relatively new activities in the attractive North American market.”

Thor’s Mr. Martin continued, “This acquisition is well aligned with Thor’s long-standing capital allocation strategy. Our focus has been, and continues to be, on delivering value to shareholders by investing opportunistically in accretive growth opportunities with companies that have a strong marketplace position, successful operations, and growth oriented management teams.”

Martin Brandt will continue to lead the Erwin Hymer Group business post-closing as its Chief Executive Officer, reporting directly to Thor’s Chief Executive Officer, Bob Martin. No changes in production facilities or employee levels are anticipated within EHG or Thor as a direct result of this transaction. The transaction has been approved by Thor’s board of directors and is expected to close near the end of the calendar year, subject to customary closing conditions, including regulatory and other necessary approvals.

Advisors

Advisors assisting Thor included: J.P. Morgan serving as lead financial advisor, Barclays serving as an M&A advisor, Baker McKenzie LLP acting as legal counsel and Ernst and Young providing transaction advisory services. J.P. Morgan and Barclays Capital are also providing Thor with fully committed financing. Macquarie Capital is serving as financial advisor to Erwin Hymer Group and Hengeler Mueller is acting as legal counsel.

Conference Call Information

The Company will hold a conference call about the transaction at 9 a.m. ET, September 18, 2018 hosted by Bob Martin, President and Chief Executive Officer, and Colleen Zuhl, Senior Vice President and Chief Financial Officer. Security analysts and investors wishing to participate via telephone should call (877) 682-9330, and reference conference ID 8674138# to be connected. Callers outside of North America should call (647) 689-5428. Those wishing to listen via the internet, go to <https://ir.thorindustries.com/>. These numbers can be accessed 15 minutes before the call begins, as well as during the call. The webcast replay will also be available at <https://ir.thorindustries.com/>.

Forward-Looking Statements

This press release contains forward-looking information related to Thor Industries, Inc., and the acquisition of the Erwin Hymer Group (EHG), that is based on current expectations and involves substantial risks and uncertainties that could cause actual results, performance, events, or transactions to differ materially from those expressed or implied by such statements. Forward-looking statements include, among other things, statements about Thor's plans, objectives, expectations and intentions; the anticipated timing of the closing of the acquisition; the potential benefits of the proposed acquisition, and the anticipated operating synergies; the satisfaction of the conditions to closing the acquisition (including obtaining necessary regulatory approvals) in the anticipated timeframe or at all; the integration of the business, the impact of exchange rate fluctuations and unknown or understated liabilities related to the acquisition and Erwin Hymer Group's business. Other business risks include raw material and commodity price fluctuations; raw material, commodity or chassis supply restrictions; the level of warranty claims incurred; legislative, regulatory and tax law and/or policy developments including their potential impact on our dealers and their retail customers or on our suppliers; the costs of compliance with governmental regulation, legal and compliance issues including those that may arise in conjunction with recent transactions; lower consumer confidence and the level of discretionary consumer spending; interest rate fluctuations; the potential impact of interest rate fluctuations on the general economy and specifically on our dealers and consumers; restrictive lending practices; management changes; the success of new and existing products and services; consumer preferences; the ability to efficiently utilize production facilities; the pace of acquisitions and the successful closing, integration and financial impact thereof; the potential loss of existing customers of acquisitions; our ability to retain key management personnel of acquired companies; a shortage of necessary personnel for production; the loss or reduction of sales to key dealers; disruption of the delivery of units to dealers; asset impairment charges; cost structure changes; competition; the impact of potential losses under repurchase agreements; the potential impact of the strength of the U.S. dollar on international demand; general economic, market and political conditions; and changes to investment and capital allocation strategies or other facets of our strategic plan. In addition, actual results, performance, events and transactions, are subject to other risks and uncertainties that relate more broadly to Thor's overall business, including those more fully described in Thor's filings with the U.S. Securities and Exchange Commission ("SEC") (including, but not limited to, the factors discussed in Item 1A. Risk Factors of Thor's most recent annual report on Form 10-K and quarterly reports on Form 10-Q). In light of these risks, uncertainties, and other factors, you are cautioned not to place undue reliance on the forward-looking information. Thor, except as required by law, undertakes no obligation to update or revise the forward-looking statements, whether as a result of new developments or otherwise.

About Thor Industries, Inc.

Thor is the sole owner of operating subsidiaries that, combined, represent the world's largest manufacturer of recreational vehicles. For more information on the Company and its products, please go to www.thorindustries.com.

About Erwin Hymer Group

Erwin Hymer Group is a leading European manufacturer of recreational vehicles. Headquartered in Bad Waldsee, in the state of Baden-Württemberg, Germany, Erwin Hymer Group produces vehicles under 24 brand names and is a recognized leader in vehicle innovation and design. For more information see www.erwinhymergroup.com.

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ERWIN HYMER GROUP
the leisure experience



**Thor's Acquisition of Erwin Hymer Group
Creates The Premier Global RV Manufacturer**



Forward Looking Statements

This presentation contains forward-looking information related to Thor Industries, Inc., and the acquisition of the Erwin Hymer Group (EHG), that is based on current expectations and involves substantial risks and uncertainties that could cause actual results, performance, events, or transactions to differ materially from those expressed or implied by such statements. Forward-looking statements include, among other things, statements about Thor's plans, objectives, expectations and intentions; the anticipated timing of the closing of the acquisition; the potential benefits of the proposed acquisition, and the anticipated operating synergies; the satisfaction of the conditions to closing the acquisition (including obtaining necessary regulatory approvals) in the anticipated timeframe or at all; the integration of the business, the impact of exchange rate fluctuations and unknown or understated liabilities related to the acquisition and Erwin Hymer Group's business. Other business risks include raw material and commodity price fluctuations; raw material, commodity or chassis supply restrictions; the level of warranty claims incurred; legislative, regulatory and tax law and/or policy developments including their potential impact on our dealers and their retail customers or on our suppliers; the costs of compliance with governmental regulation, legal and compliance issues including those that may arise in conjunction with recent transactions; lower consumer confidence and the level of discretionary consumer spending; interest rate fluctuations; the potential impact of interest rate fluctuations on the general economy and specifically on our dealers and consumers; restrictive lending practices; management changes; the success of new and existing products and services; consumer preferences; the ability to efficiently utilize production facilities; the pace of acquisitions and the successful closing, integration and financial impact thereof; the potential loss of existing customers of acquisitions; our ability to retain key management personnel of acquired companies; a shortage of necessary personnel for production; the loss or reduction of sales to key dealers; disruption of the delivery of units to dealers; asset impairment charges; cost structure changes; competition; the impact of potential losses under repurchase agreements; the potential impact of the strength of the U.S. dollar on international demand; general economic, market and political conditions; and changes to investment and capital allocation strategies or other facets of our strategic plan. In addition, actual results, performance, events and transactions, are subject to other risks and uncertainties that relate more broadly to Thor's overall business, including those more fully described in Thor's filings with the U.S. Securities and Exchange Commission ("SEC") (including, but not limited to, the factors discussed in Item 1A. Risk Factors of Thor's most recent annual report on Form 10-K and quarterly reports on Form 10-Q). In light of these risks, uncertainties, and other factors, you are cautioned not to place undue reliance on the forward-looking information. Thor, except as required by law, undertakes no obligation to update or revise the forward-looking statements, whether as a result of new developments or otherwise.

Combining the premier North American and European RV companies

- » Thor has agreed to acquire Erwin Hymer Group (“EHG”) for an enterprise value of approximately €2.1 billion, with the purchase price to be funded with cash and equity. Equity consideration will consist of approximately 2.3 million shares of Thor.
- » Thor is the #1 manufacturer in North America with over \$8.3 billion¹ in revenue
- » Erwin Hymer Group is the #1 manufacturer in Europe (based on revenue) with forecasted FY18 sales of €2.5 billion² (\$2.9 billion³ at current exchange rate)



ERWIN HYMER GROUP

the leisure experience



Notes: ¹ Trailing twelve months ended 4/30/2018; ² EHG's forecast for FYE 8/31/2018; ³ Exchange rate of USD / EUR:1.16

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Strategic rationale

- » **Creates the #1 Global RV Manufacturer with a Leading Portfolio of Brands, Dealer Network and Global Reach**
- » **Establishes a Leading Position in Growing European RV Market with a Complementary and Geographically Diverse Product Portfolio**
- » **Significant Mutual Benefits Derived from Sharing Design, R&D, Technology, Engineering and Manufacturing Excellence**
- » **Numerous Areas of Near-Term and Long-Term Synergies between the Two Companies**
- » **Aligned with Thor's Strategic Plan to Enhance Shareholder Value – Transaction to be Accretive to Earnings in First Year***

*Before anticipated synergies, purchase accounting adjustments and transaction related expenses

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Erwin Hymer Group key statistics

1957

HYMER FAMILY BEGAN
RECREATIONAL
VEHICLE PRODUCTION

€2.5B

FORECASTED FY18
SALES

~1,200

DEALERS ACROSS 35
COUNTRIES

~29%

EUROPEAN MARKET
SHARE BY REVENUE

24

RENOWNED BRANDS

~62K

UNITS SOLD IN
FYE 2018

~7,300

DEDICATED TEAM
MEMBERS IN 2018

9

RV PRODUCTION
FACILITIES IN
GERMANY, UK, ITALY
AND CANADA



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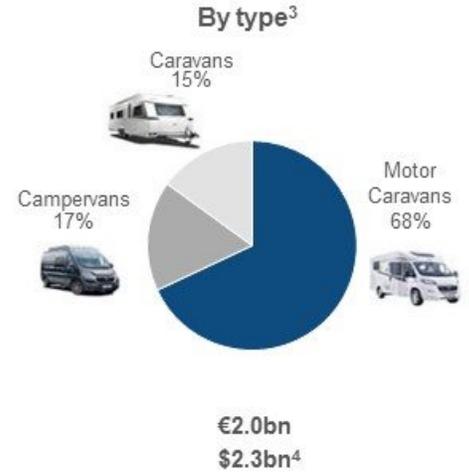
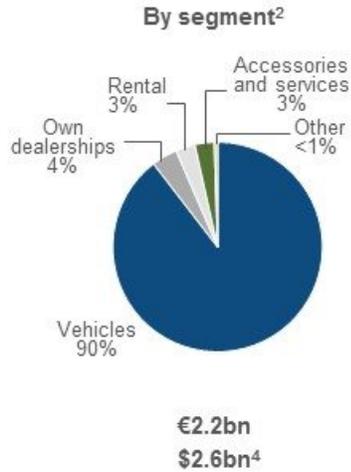
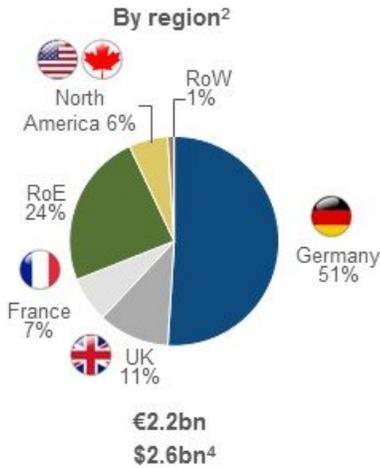
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Erwin Hymer Group overview

RV categories	
U.S.	Europe
Travel Trailer	= Caravan
Class B	= Campervan
Class A / C	= Motor Caravan

2017 Revenue breakdown¹



EHG is the leading manufacturer of recreational vehicles in Europe, with ~29% market share, and is the only European manufacturer with a North American presence

¹ EHG's FYE 08/31/17; ² Total revenues; ³ Vehicle revenues only, excludes revenues from accessories, services, rental, and others; ⁴ Exchange rate of USD / EUR:1.16

Select EHG brands

	Segment	Products	Price (€k)	Price (\$k)	Positioning
	Mainstream	CB, M, T	<10 – 90	12 – 104	Chic, modern and convenient
	Entry	CB, M	30 – 50	35 – 58	Functional, reliable value
	Mainstream	M, T	15 – 110	17 – 128	Reliable, sporty and classic
	Entry	M	25 – 55	29 – 64	Stylish, contemporary and accessible
	Premium	CB, M, T	40 – 105	46 – 122	Dynamic, innovative and reliable
	Premium	M	45 – 95	52 – 110	Comfort, style and elegance
	Mainstream	M, T	15 – 75	17 – 87	Trustworthy and classic
	Luxury	M	85 – 200	99 – 232	Powerful, inspiring, market-leading
	Mainstream	CB	45 – 95	52 – 110	Freedom, quality and flexibility
	Entry	CB, M	30 – 50	35 – 58	Adventurous, uncomplicated value

Notes: Brands ordered alphabetically; CB – Class B campervan; M – Class A / C; T – Towable; Exchange rate of USD / EUR: 1.16
Excludes UK brands (Elddis, Xplore, Compass, and Buccaneer) and off-road accessories (Cliffride and American Fastbacks)

Product line-up spans across multiple price points and categories

Motorcaravans



- » Motorized recreational vehicles
- » Price range¹:
- » €32,000–€180,000
- » \$37,100–\$208,800
- » ~27,300 vehicles sold² (107,225 total market)
- » **25.5%** by volume

Caravans



- » Towable recreational vehicles
- » Price range¹:
- » €8,700–€45,000
- » \$10,100–\$52,200
- » ~16,700 vehicles sold² (78,530 total market)
- » **21.3%** by volume

Campervans



- » Motorized recreational vehicle on van chassis
- » Price range¹:
- » €32,000–€90,000
- » \$37,100–\$104,400
- » ~9,300 vehicles sold²

Accessories and services



- » Caravanning equipment, camping accessories and tent trailers
- » Chassis and suspension technology

Other



- » Global rental of recreational vehicles
- » Consulting and financing services for dealers
- » Online travel portal
- » ~2,600³ vehicles in rental fleet²

Notes: Exchange rate of USD / EUR: 1.16

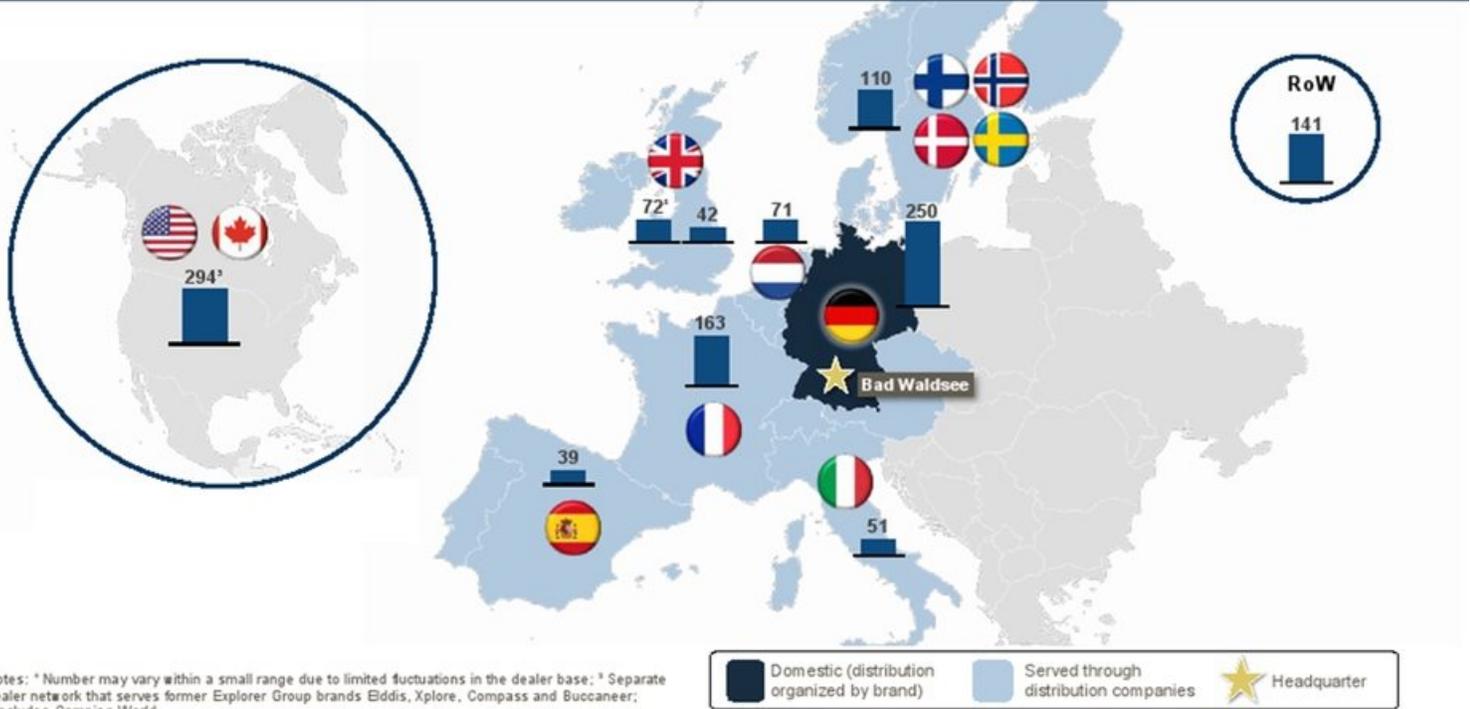
¹ Manufacturer selling price; ² FYE 2017A, Hymer unit sales; ³ Excluding franchises

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EHG distribution network

» Distributes vehicle brands through approximately 1,200 retail dealerships worldwide, across 35 countries

Number of active vehicle dealerships¹ by country (FY2016/17)



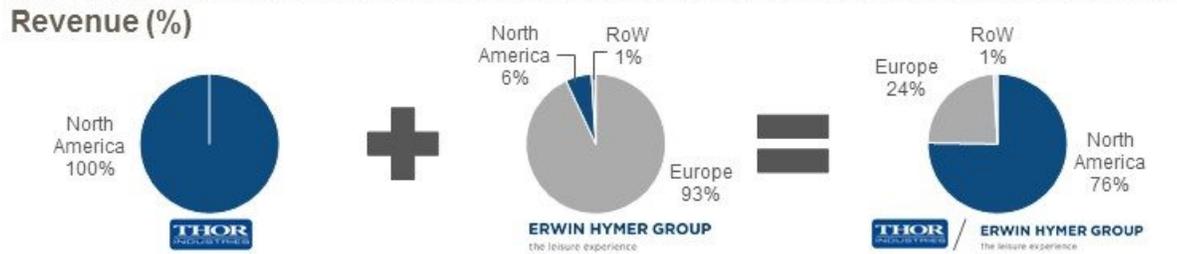
Snapshot of combined company

Based on 2017 Actual Results

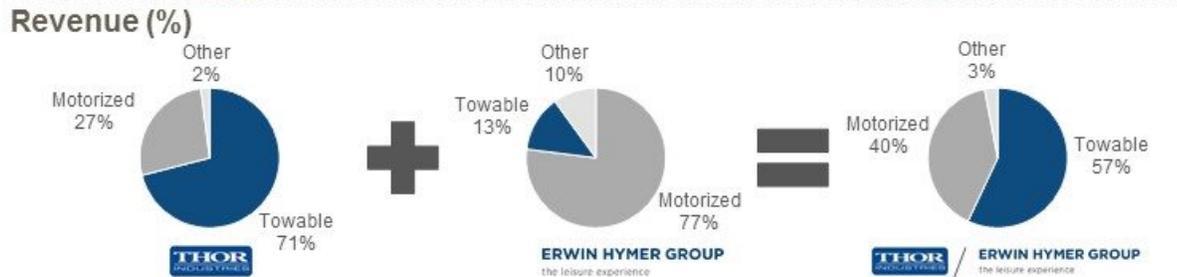
Adds scale



Diversifies exposure across geographies



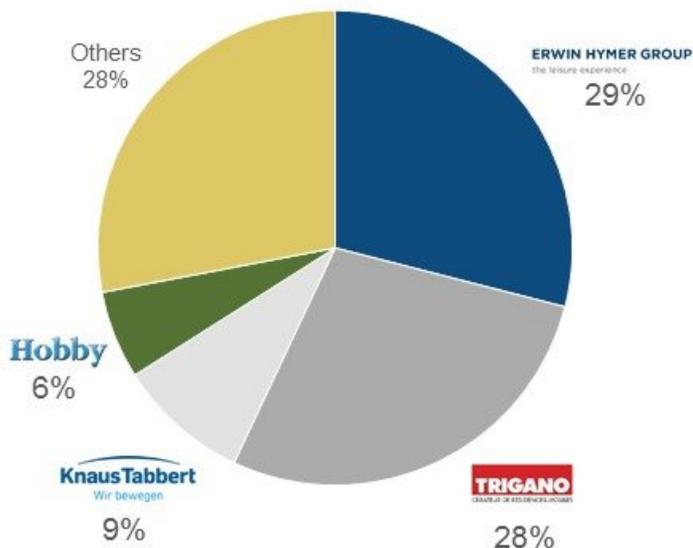
Enhances end market product mix



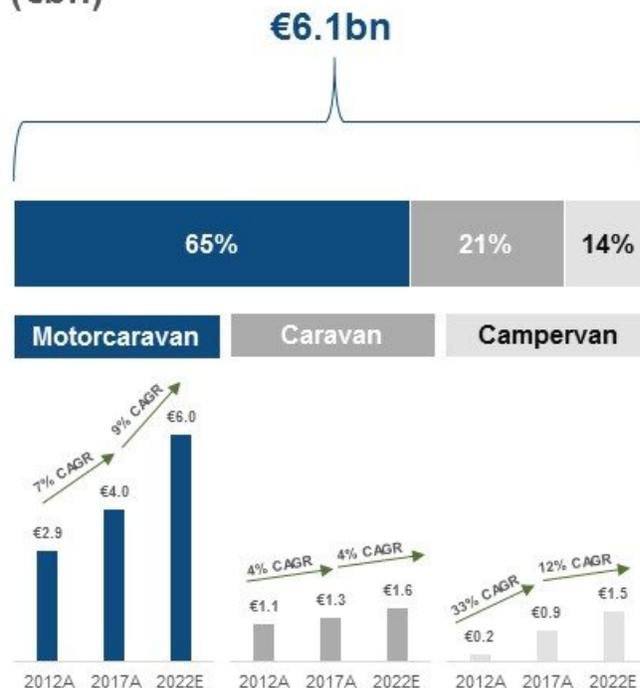
Notes: Exchange rate of USD / EUR:1.16; Revenue based on FYE 7/31/2017 for Thor and FYE 8/31/2017 for EHG

European RV industry

2017 European RV market share (by sales)



2017 Europe RV market overview (€bn)

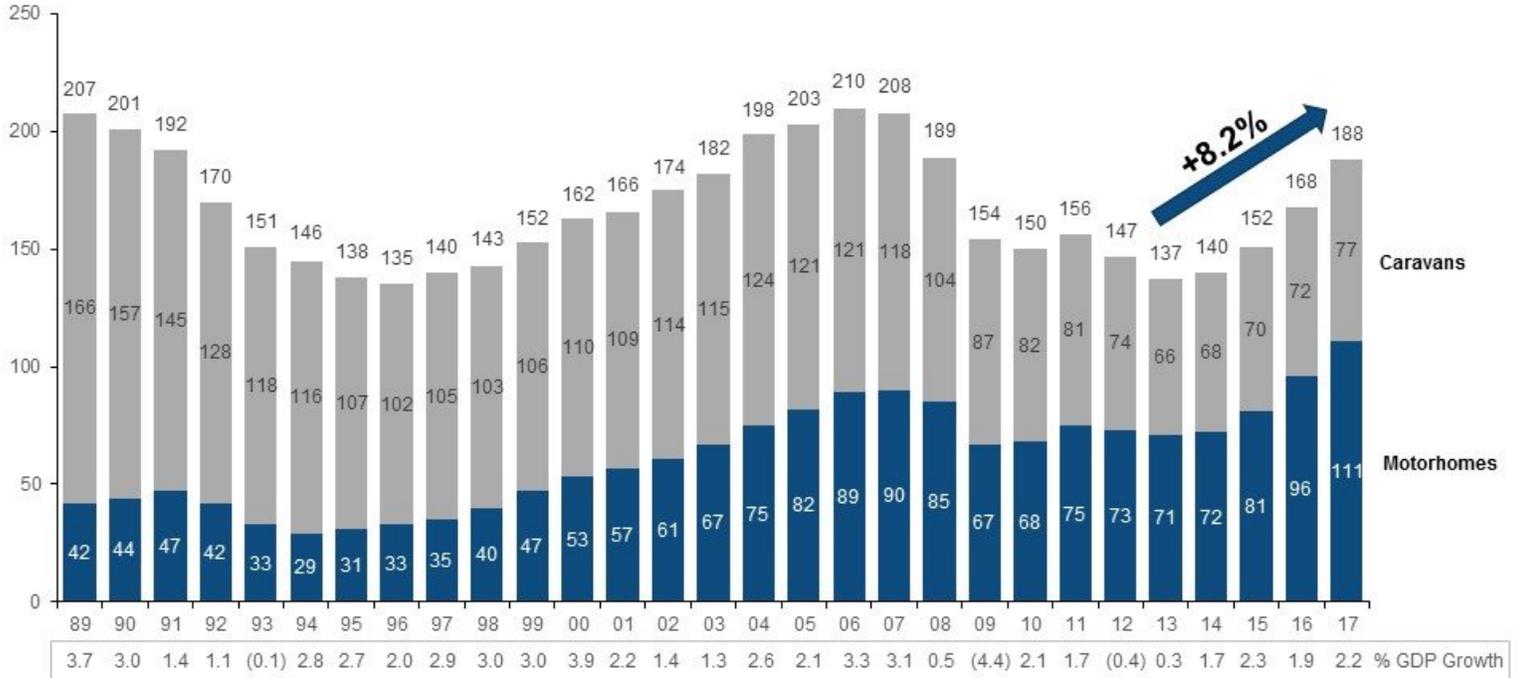


Source: Company information, leading consulting firm

Strong growing European RV market

New vehicle registrations by type ('000)

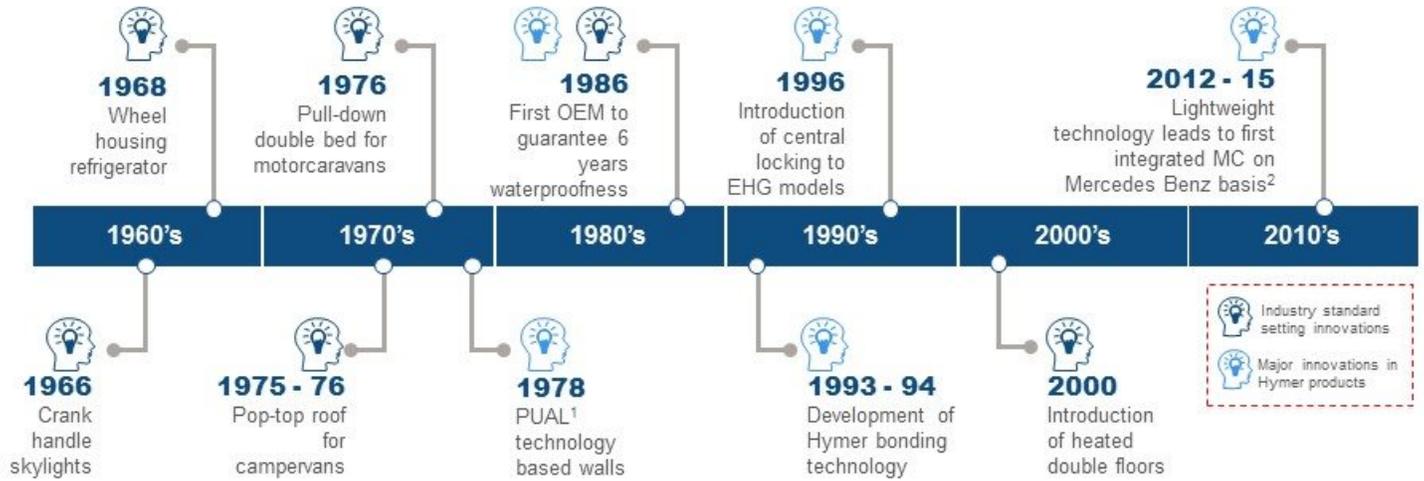
Europe (all countries) (1989-2017)



Source: CIVD; European Commission; World Bank; Leading consulting firm

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EHG has a long track record of industry-leading product innovation



Recent award-winning innovations

- 

Marketing / PR campaign
Sunlight factory team
- 

Safety
Niesmann+Bischoff Flair
- 

Technology
Hymer B-SL SLC Chassis
- 

Overall campervan concept
Hymer DuoCar
- 

Exterior Design
Dethleffs Coco
- 

Floor plan
Büirstner Lyseo TD 745
- 

Bloggers Favorite
Concept Car e.home

¹ Polyurethane foam is filled into the walls to enhance insulation and stability

² Below 3.5t (Hymermobil ML-I)

EHG management team

Martin Brandt – CEO



- » CEO since August 2015
- » Prior experience with Zumtobel, Assa Abloy and Baumgartner & Partner

Stefan Junker – CFO



- » CFO since September 2017
- » Prior experience with Bizerba, Spheros, Sennheiser and Kosta

Jan de Haas – CSO



- » CSO since December 2017
- » Held EHG management positions since 2008
- » Prior experience with MAN and Neoplan

Jörg Reithmeier – CTO



- » CTO since December 2017
- » Held EHG management positions since 2011
- » Prior experience in Schuler Pressen, Coperion and Müller Weingarten

Experienced, proven CEO and management team with a track record of creating value and growing share at EHG

Transaction overview

Transaction Highlights

- » Enterprise value of approximately €2.1 billion, with the purchase price to be funded with cash and equity. Equity consideration will consist of approximately 2.3 million shares of Thor.
- » EHG's EBITDA: Estimated FY18 EBITDA, as adjusted of €235 million¹; FY 2019 plan EBITDA of approximately €300 million²
- » Accretive to earnings per share (before synergies, purchase accounting adjustments and transaction related expenses)

Financing

- » Cash consideration financed through fully committed credit facilities led by J.P. Morgan and Barclays
 - Term loan B, 7-year, \$2.3 billion
 - Senior secured assets based loan (ABL), 5-year, \$750 million
- » Subsequent to closing, Thor intends to repurchase shares both opportunistically and systematically in order to offset the issuance of shares to the Hymer family

Closing of transaction

- » Customary closing conditions, including regulatory approvals
- » Expected to close near the end of calendar year 2018

Notes: ¹ EHG's forecast for FYE 08/31/2018 (based on International Reporting Standards (IFRS)), excludes ~€9 million of primarily transaction related expenses; ² EHG's plan for FYE 8/31/2019 (based on International Reporting Standards (IFRS)), before synergies, purchase accounting adjustments and transaction related expenses

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Synergies expected to create meaningful additional value

Thor and EHG to Mutually Benefit from

Sharing of Best Practices

- » Engineering & Design
- » R&D and Technology
- » Marketing
- » Human Resources Strategies

Leveraging Manufacturing and Financial Management Expertise

- » Overall Spending Leverage
- » Procurement Strategies
- » Production Methodologies
- » Working Capital Management

Thor has a Proven Track Record of Generating Significant Acquisition Related Synergies

Thor Industries capital strategy

- » Invest in Organic Growth Initiatives
- » Reduce Outstanding Debt
- » Opportunistically Fund Acquisitions in Global RV Industry – both Core and Adjacencies
- » Return Capital to Shareholders with Predictable Dividend Growth and Share Repurchase

Strong cash flow supports a balanced approach to debt reduction, growth investments and returns to shareholders

Key investment highlights

ERWIN HYMER GROUP

the leisure experience

Leading European RV manufacturer

Strong management team with proven ability to grow the business and deliver innovative products

Diversified geographic exposure to fast-growing European RV market

Well-recognized brands with a highly complementary product portfolio

Global assembly footprint and unrivalled European distribution network – only European OEM with North American production and distribution

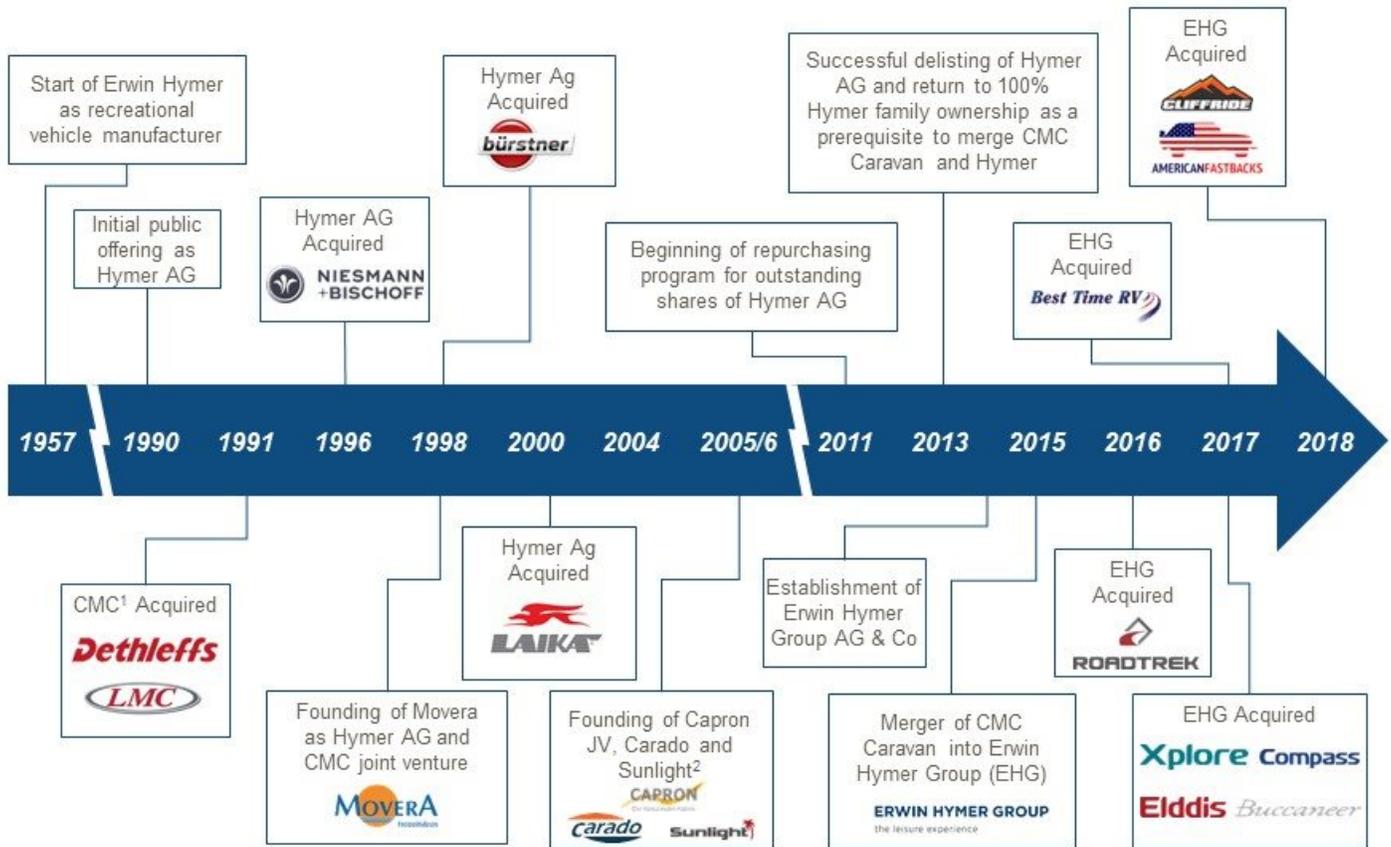


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APPENDIX

EHG history



¹ CMC Founded by Erwin Hymer in 1980; ² Manufacturer of recreational vehicles for Carado and Sunlight brands



Factsheet

Thor Industries' Acquisition of Erwin Hymer Group

Creates the #1 Global RV Manufacturer with a Leading Portfolio of Brands, Dealer Network and Global Reach



Establishes a Leading Position in Growing European RV Market



Significant Mutual Benefits to be Derived from Sharing Design, R&D, Technology, Engineering and Manufacturing Excellence



Numerous Areas of Near-Term and Long-Term Synergies between the Two Companies



Aligned with Thor's Strategic Plan to Enhance Shareholder Value

Combining the premier North American and European RV companies



ERWIN HYMER GROUP
the leisure experience

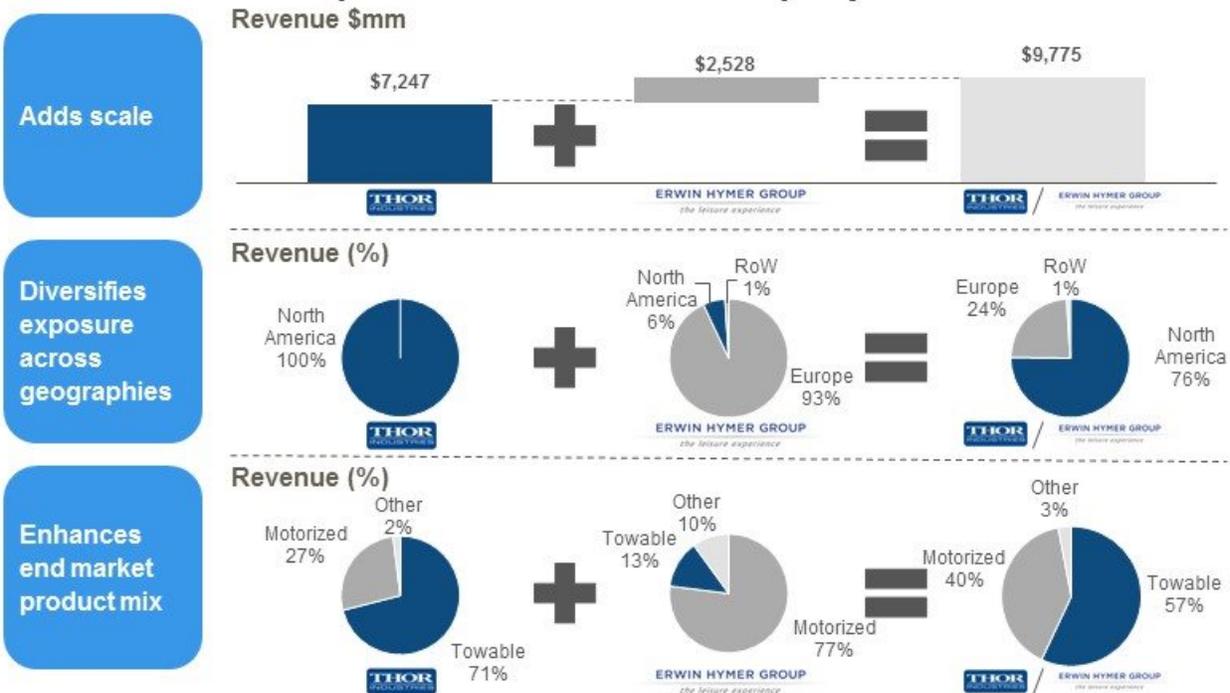


AT A GLANCE:

European RV Market

- » Forecast of €6.8 billion sales in 2018
- » Growth rate of 8% 2013 to 2017

Snapshot of Combined Company – FY2017



Transaction Overview

- » Enterprise value of approximately €2.1 billion, with the purchase price to be funded with cash and equity. Equity consideration will consist of approximately 2.3 million shares of Thor.
- » EHG's EBITDA: Estimated FY18 EBITDA, as adjusted of €235 million¹; FY 2019 plan EBITDA of approximately €300 million²
- » Accretive to earnings per share in the first year (before synergies, purchase accounting adjustments and transaction related expenses)
- » Cash consideration financed through fully committed credit facilities led by J.P. Morgan and Barclays
 - » Term loan B, 7-year, \$2.3 billion
 - » Senior secured asset based loan (ABL), 5-year, \$750 million
- » Subsequent to closing, Thor intends to repurchase shares both opportunistically and systematically in order to offset the issuance of shares to the Hymer family
- » Customary closing conditions, including regulatory approvals
- » Expected to close near the end of calendar year 2018

Notes: ¹ EHG's forecast for FYE 08/31/2018 (based on International Reporting Standards (IFRS)), excludes ~€9 million of primarily transaction related expenses; ² EHG's plan for FYE 8/31/2019 (based on International Reporting Standards (IFRS)), before synergies, purchase accounting adjustments and transaction related expenses

FORWARD LOOKING STATEMENTS

This fact sheet contains forward-looking information related to Thor Industries, Inc., and the acquisition of the Erwin Hymer Group (EHG), that is based on current expectations and involves substantial risks and uncertainties that could cause actual results, performance, events, or transactions to differ materially from those expressed or implied by such statements. Forward-looking statements include, among other things, statements about Thor's plans, objectives, expectations and intentions; the anticipated timing of the closing of the acquisition; the potential benefits of the proposed acquisition, and the anticipated operating synergies; the satisfaction of the conditions to closing the acquisition (including obtaining necessary regulatory approvals) in the anticipated timeframe or at all; the integration of the business, the impact of exchange rate fluctuations and unknown or understated liabilities related to the acquisition and Erwin Hymer Group's business. Other business risks include raw material and commodity price fluctuations; raw material, commodity or chassis supply restrictions; the level of warranty claims incurred; legislative, regulatory and tax law and/or policy developments including their potential impact on our dealers and their retail customers or on our suppliers; the costs of compliance with governmental regulation, legal and compliance issues including those that may arise in conjunction with recent transactions; lower consumer confidence and the level of discretionary consumer spending; interest rate fluctuations; the potential impact of interest rate fluctuations on the general economy and specifically on our dealers and consumers; restrictive lending practices; management changes; the success of new and existing products and services; consumer preferences; the ability to efficiently utilize production facilities; the pace of acquisitions and the successful closing, integration and financial impact thereof; the potential loss of existing customers of acquisitions; our ability to retain key management personnel of acquired companies; a shortage of necessary personnel for production; the loss or reduction of sales to key dealers; disruption of the delivery of units to dealers; asset impairment charges; cost structure changes; competition; the impact of potential losses under repurchase agreements; the potential impact of the strength of the U.S. dollar on international demand; general economic, market and political conditions; and changes to investment and capital allocation strategies or other facets of our strategic plan. In addition, actual results, performance, events and transactions, are subject to other risks and uncertainties that relate more broadly to Thor's overall business, including those more fully described in Thor's filings with the U.S. Securities and Exchange Commission ("SEC") (including, but not limited to, the factors discussed in Item 1A. Risk Factors of Thor's most recent annual report on Form 10-K and quarterly reports on Form 10-Q). In light of these risks, uncertainties, and other factors, you are cautioned not to place undue reliance on the forward-looking information. Thor, except as required by law, undertakes no obligation to update or revise the forward-looking statements, whether as a result of new developments or otherwise.