



NEWS RELEASE

## Thor Announces Global Joint Venture

2/15/2018

### Platform to Provide Benefits of Digital Connectivity to the Worldwide RV Marketplace

ELKHART, Ind.--(BUSINESS WIRE)-- Thor Industries, Inc. (NYSE:THO), the world's largest manufacturer of recreational vehicles, today announced in a joint news release the formation of a 50/50 joint venture with Tourism Holdings, Ltd. (**thl**), the world's largest RV rental and sales operator. The joint venture, called TH2, is committed to bringing the full benefit of digital connectivity and the sharing economy to RV owners around the world.

TH2 further announced that it has entered various agreements to acquire the following assets:

- Roadtrippers, a leader in road trip planning;
- Roadtrippers Australasia, a provider of tourism and navigation services in Australia and New Zealand;
- Cosmos, a digital platform for RV customer relationship and fleet management, product pricing, and booking and rental management;
- Mighway, a leader in peer-to-peer RV rentals with operations in both New Zealand and the United States; and
- CamperMate, Australia and New Zealand's top camping App.

Thor's initial investment in TH2 is expected to be approximately \$50 million. The transaction is subject to usual and customary closing conditions, and TH2 anticipates completion by the end of February 2018.

TH2 will be focused on significantly enhancing the enjoyment and safety of RV enthusiasts by digitally connecting this fast-growing international marketplace. This innovative and comprehensive platform will improve every aspect of RV ownership, with capabilities that include trip planning and booking, remote systems monitoring, roadside

assistance, and peer-to-peer RV and campsite rental. The system will also streamline an owner's record keeping and enable dealers and manufacturers to provide such support as triggered service notifications, online vehicle manuals and more.

Manufacturers, RV dealers and rental operators who utilize TH2's services and products will see increased efficiencies in product pricing, service engagement and fleet management.

"As the world leader in the recreational vehicle industry, we are constantly evaluating ways to improve the overall RV experience for our customers," said Bob Martin, Thor President and CEO. "Through this joint venture, we believe we can offer a variety of products and services that provide invaluable benefits, via digital connectivity, to an evolving consumer base. As the breadth of our consumer base continues to widen, with more and more younger consumers entering the market, we must provide them with innovative solutions to not only capture their interest, but also to retain them as life-long customers.

"We believe TH2's digital platform will be a game changer for a new generation of RV'ers. This venture brings together our manufacturing experience with **thl's** global RV expertise to deliver an industry-best collection of digital services tailored especially for RV'ers," concluded Martin.

TH2 will be headquartered in Cincinnati, OH and Bob Wheeler, President & CEO of Airstream, a subsidiary of Thor, will also serve as President of TH2. Airstream is a well-established organization and has a deep, talented and experienced management team, which will enable Wheeler to provide strong leadership to both entities.

Thor will reflect this joint venture using the equity method of accounting, beginning in the third quarter of fiscal year 2018. The results of this transaction are expected to have a minimal impact upon Thor's fiscal year 2018 earnings.

"Thor's leadership in the RV marketplace has been built upon our ability to grow market share through investments in innovation and product development," said Peter B. Orthwein, Thor Executive Chairman. "In addition to our strong operating cash flow, benefits provided by the U.S. tax reform legislation will allow us to continue to invest in exciting new areas and provide further employment opportunities to U.S. workers."

"Our strategic plan continues to focus on making the appropriate investments in our manufacturing footprint, paying down our debt, assessing acquisition opportunities and increasing returns to our investors. The joint venture announced today is an example of our ongoing efforts to enhance long-term shareholder value," Orthwein concluded.

## Supplemental Materials

In addition to this release, Thor has provided a supplemental slide deck pertaining to the announcement of this joint venture. To view these materials, please go to <http://ir.thorindustries.com/viewthispresentation>.

## About Tourism Holdings Limited (thl)

**thl** is New Zealand's premier tourism company and the largest global provider of RVs for rent. In Australia and New Zealand, the company operates the Britz, maui and Mighty rental brands, as well as sales outlets RV Sales Centre and RV Super Centre. In the US, **thl** owns Road Bear RV Rentals and Sales, and El Monte RV Rentals and Sales. The company holds 49% of UK-based Just go Motorhome Rentals & Sales and 50% of Action Manufacturing. Its operations also include Mighway, one of the world's largest and fastest growing peer-to-peer motorhome rental services. For more information on **thl** please go to [www.thlonline.com](http://www.thlonline.com).

## 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](http://www.thorindustries.com).

This release includes certain statements that are "forward looking" statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward looking statements are made based on management's current expectations and beliefs regarding future and anticipated developments and their effects upon Thor, and inherently involve uncertainties and risks. These forward looking statements are not a guarantee of future performance. We cannot assure you that actual results will not differ from our expectations. Factors which could cause materially different results include, among others, legislative, regulatory and tax policy developments, the costs of compliance with governmental regulation, legal and compliance issues including those that may arise in conjunction with the described transactions, lower consumer confidence and the level of discretionary consumer spending, 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, including the acceptance of relevant capabilities, features and functions thereof, consumer preferences, the pace of acquisitions and the successful closing and financial impact thereof, the potential loss of existing customers of acquisitions, the integration of new acquisitions, our ability to retain key management personnel of acquired companies, a shortage of necessary personnel, the loss or reduction of sales to key dealers, cost structure changes, competition, the potential impact of the strength of the U.S. dollar on international demand, general economic, market and political conditions, changes to investment and capital allocation strategies or other facets of our strategic plan and other risks and uncertainties including those discussed more fully in ITEM 1A of our Annual

Report on Form 10-K for the year ended July 31, 2017 and Part II, Item 1A of our quarterly report on Form 10-Q for the period ended October 31, 2017.

We disclaim any obligation or undertaking to disseminate any updates or revisions to any forward looking statements contained in this release or to reflect any change in our expectations after the date of this release or any change in events, conditions or circumstances on which any statement is based, except as required by law.

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