

16 February 2018

MEDIA | NZX RELEASE
TOURISM HOLDINGS LIMITED (thl)

GLOBAL JOINT VENTURE ENTITY FORMED WITH WORLD'S LARGEST RV MANUFACTURER

HIGHLIGHTS:

- **thl** has entered into an agreement to establish a 50:50 joint venture with Thor Industries, Inc. (NYSE: THO), the leading RV manufacturer globally.
- The joint venture, TH2connect LLC, has entered into an agreement to buy 100% of Roadtrippers, Inc., the US-based travel planning and travel data company, including Roadtrippers' interest in the Roadtrippers Australasia business, the 50:50 joint venture between **thl** and Roadtrippers.
- **thl** will contribute to the joint venture:
 - Its Highway business, Cosmos (**thl**'s rental and RV industry platform), **thl**'s shares in Roadtrippers, Inc., **thl**'s interest in the Roadtrippers Australasia joint venture and other IP and 'know-how'.
 - Approximately NZD \$3M cash.
- The cash contribution to the joint venture from Thor will be approximately USD \$47M.
- The transactions are all expected to close around the end of February.

thl, the world's largest renter of motorhomes and campervans, today announced in a joint news release, the formation of a 50/50 joint venture with Thor Industries, Inc., the world's largest RV manufacturer by volume. The joint venture, to be called TH2, will leverage assets and resources from both companies to bring the full benefit of digital connectivity and the sharing economy to RV owners around the world.

TH2 has entered into an agreement to purchase Roadtrippers, Inc., the leading travel planning website and app in the USA. The agreement is subject to Roadtrippers' shareholders approving the transaction, which Roadtrippers expects to obtain in time to allow the transactions to close around the end of February.

thl Chairman, Mr Rob Campbell, said, "at the Annual Meetings in 2016 and 2017 we outlined our need to grow a global platform that would assist us in broadening our reach within the wider RV ecosystem. We have progressed down this path well; however, we now have a partner and set of assets that will turn our "start" into a compelling, winning global business."

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.

Self drive Experiences	Design & manufacturing	Guided Experiences
New Zealand	New Zealand	New Zealand
Australia	Australia	
USA		
UK		



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

Grant Webster, **thl** CEO, said, "**thl** has been focused on building and acquiring technology-based assets that enhance the customer journey for some time. We are very pleased to see the technology assets we have created and accumulated over the last five years underpinning TH2. The growth opportunities for TH2 under this new structure are immense. We look forward to adding our diverse owner on-road, in-trip insights to craft a digital offering that will dramatically enhance countless journeys."

"**thl** is now firmly ensconced in the USA as a core operating market. We will continue to look for further value-adding opportunities and partnerships, both in our current operating markets and others."

thl noted the half-year result for FY18 would be released on Thursday 22 February where an update will be provided on the forecast for the year and a more refined expectation of the positive impacts from the recent US tax reforms.

The joint venture release and a detailed investor presentation are all available on the **thl** website.

ENDS

Authorised by:

A handwritten signature in blue ink, appearing to read "Rob Campbell", is positioned above the printed name and title.

Rob Campbell
Chairman, Tourism Holdings Limited

For further information contact:

Grant Webster
thl Chief Executive
Direct Dial: +64 9 336 4255
Mobile: +64 21 449 210

Mark Davis
thl Chief Financial Officer
Direct Dial: +64 9 336 4212
Mobile: +64 27 444 0199

About **thl** (www.thlonline.com)

thl is a global tourism operator. We are listed on the NZX and are the largest provider of RVs for rent and sale in Australia and New Zealand. In the USA we own and operate the Road Bear RV Rentals and Sales brand and El Monte Rentals and Sales. In the UK, **thl** owns 49% of Just go Motorhomes. Within New Zealand we operate Kiwi Experience and the Discover Waitomo group, which includes Waitomo Glowworm Caves, Ruakuri Cave, Aranui Cave and The Legendary Black Water Rafting Co. **thl** is a joint venture partner in Action Manufacturing LP, New Zealand's largest motorhome and specialist vehicle manufacturer.