

Tourism Holdings Limited
The Beach House
Level 1, 83 Beach Road
Auckland City
PO Box 4293, Shortland Street
Auckland 1140, New Zealand

Tel: +64 9 336 4299
Fax: +64 9 309 9269
www.thlonline.com



3 April 2020

MEDIA | NZX RELEASE
TOURISM HOLDINGS LIMITED (thl)

GENERAL MARKET UPDATE

On 20 March 2020, **thl** advised that a number of appropriate measures were under way in response to the impact of COVID-19. **thl** now provides a general update, including the progress made in respect of those measures.

- In New Zealand, Australia and the United States, our rentals businesses are deemed an 'essential service' for the purpose of providing motorhomes for COVID-19 related usage.
- Globally, we continue to serve customers that are in lock-down situations in our vehicles.
- Kiwi Experience and the Waitomo Group operations have been temporarily closed.
- A significant number of employees have either been placed on discretionary leave, been furloughed, left the business or similar. The approach in each jurisdiction has been aligned to the business circumstances and government support structures available.
- The enacted staff changes are expected to provide an approximately 60% reduction in labour expenses over the following 12 weeks. **thl** will be reviewing its ongoing crew requirements and will make further decisions towards the end of that period, taking into consideration the various government support schemes available and business outlook.
- We have contacted landlords in each country requesting rental relief. To date, we have agreed reductions or deferrals in the payment of rent for a number of properties.
- **thl's** current facilities provide for up to \$306 million* of debt available and **thl's** current net debt is approximately \$200 million.
- Based on current expectations, which are for minimal revenue in the near-term, thl is confident that it will not breach its financial covenants in FY20.

** Current facilities consist of NZ\$190 million and US\$70 million (converted at an exchange rate of 0.60).*

ENDS

**Self drive
Experiences**
New Zealand
Australia
USA
UK

**Design &
Manufacturing**
New Zealand
Australia

**Guided
Experiences**
New Zealand



Authorised by:

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

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

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, and the second largest in North America. In the USA we own and operate the Road Bear RV Rentals & Sales brand and El Monte RV Rentals & Sales. **thl** is a partner, along with Thor Industries Inc. - the largest RV manufacturer in North America (a NYSE listed entity), in the joint venture company Togo Group – Togo Group is a global digital platform for the RV industry; it owns and operates several brands including Roadtrippers, Mighway and Togo RV. 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.