

A person wearing a green jacket and a backpack is standing on a large log in a mountain lake scene. The background features a dense forest of evergreen trees and snow-capped mountains under a cloudy sky. The person is looking out over the lake towards the mountains.

WINNEBAGO®

June 2020

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INDUSTRY AND MARKET DATA

In this presentation, we rely on and refer to information and statistics regarding market participants in the sectors in which we compete and other industry data. We obtained this information and statistics from third-party sources, including reports by market research firms. While such information is believed to be reliable, for the purposes used herein, we make no representation or warranty with respect to the accuracy of such information. Any and all trademarks and trade names referred to in this presentation are the property of their respective owners.

NON-GAAP FINANCIAL MEASURES

This presentation includes financial information prepared in accordance with accounting principles generally accepted in the U.S. ("GAAP"), as well as certain adjusted or non-GAAP financial measures such as EBITDA, Adjusted EBITDA and Free Cash Flow. EBITDA is defined as net income before interest expense, provision for income taxes, and depreciation and amortization expense. Adjusted EBITDA is defined as net income before interest expense, provision for income taxes, depreciation and amortization expense, and other adjustments made in order to present comparable results from period to period. Free cash flow is defined as cash flow from operations less capital expenditures. These non-GAAP financial measures, which are not calculated or presented in accordance with GAAP, have been provided as information supplemental and in addition to the financial measures presented in accordance with GAAP. Such non-GAAP financial measures should not be considered superior to, as a substitute for, or as an alternative to, and should be considered in conjunction with, the GAAP financial measures presented herein. The non-GAAP financial measures presented may differ from similar measures used by other companies. Please see slides 34 and 35 for reconciliations of these non-GAAP measures to the nearest GAAP measure.

We have included these non-GAAP performance measures as comparable measures to illustrate the effect of non-recurring transactions occurring during the year and improve comparability of our results from period to period. Management uses these non-GAAP financial measures (a) to evaluate our historical and prospective financial performance and trends as well as our performance relative to competitors and peers; (b) to measure operational profitability on a consistent basis; (c) in presentations to the members of our board of directors to enable our board of directors to have the same measurement basis of operating performance as is used by management in its assessments of performance and in forecasting and budgeting for our company; (d) to evaluate potential acquisitions; and (e) to ensure compliance with covenants and restricted activities under the terms of our credit facilities. We believe these non-GAAP financial measures are frequently used by securities analysts, investors, and other interested parties to evaluate companies in our industry.



Presenters



Michael Happe
President & CEO



Bryan Hughes
VP & CFO



Bert Jameson
Corporate Treasurer



Steve Stuber
Director, FP&A and IR

A man in a blue jacket and tan pants is fishing in a river. A white Winnebago motorhome is parked on the bank in the background. The scene is set in a wooded area with many trees.

EXECUTIVE SUMMARY

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OUR NORTH STAR



Our Purpose

We help our customers explore the outdoor lifestyle, enabling extraordinary experiences as they travel, live, work and play.



Our Vision

We will be the trusted leader in outdoor lifestyle solutions by providing unmatched innovation, quality and service in the industries we engage.



Our Mission

To create lifetime advocates through a relentless focus on delivering an unsurpassed customer experience.

Our Values



Customer-Centric



Results-Driven



Innovative



Quality-Focused



Collaborative



Trusted

OUR UNIQUE STORY



Premium outdoor lifestyle brands



Diversified – only public RV, marine and specialty vehicle company



Golden threads – quality, innovation, and service



Vision not defined by one product or segment



Significant growth runway



Top talent is a blend of Outdoor and other industry experience

WINNEBAGO[®]

GRAND DESIGN
RECREATIONAL VEHICLES

Chris★*Craft*[®]

NEWMAR

WINNEBAGO[®]

ENTERPRISE STRATEGY

Winnebago Industries' Next Chapter



Strengthen an Inclusive, High-Performance Culture

- Purpose-driven
- Collaborative
- Results-oriented



Build Exceptional Outdoor Lifestyle Brands

- Organic Growth
- Smart Diversification
- Premium Product / Business Model Focus



Utilize Technology and Information as Business Catalysts

- Innovation
- Productivity
- Digital Competency



Create a Lifetime of Customer Intimacy

- Consumer Insights
- Channel Partnerships
- Shared Experiences



Elevate Operational Excellence and Drive Synergy

- Employee Safety / Health
- Product Quality
- Continuous Improvement

WINNEBAGO INDUSTRIES OVERVIEW



- Sarasota, FL
- Charles City, IA
- Waverly, IA
- Lake Mills, IA
- Forest City, IA
- Eden Prairie, MN
- Middlebury, IN
- Nappanee, IN

\$2.1B

LTM 5/30/20 NET REVENUES

5,000+

HIGHLY SKILLED EMPLOYEES

\$90.1M

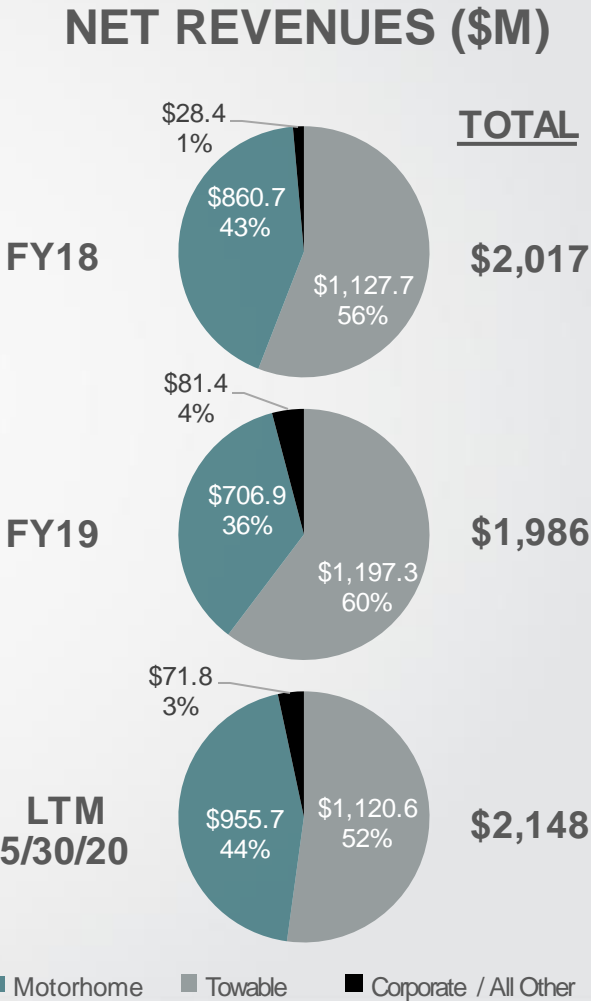
LTM 5/30/20 OPERATING INCOME

LEADING

BRAND EQUITIES

DIVERSIFIED

LINEUP OF RV + MARINE PRODUCTS



Source: Company public filings
Note: Years represent fiscal year end which ends the last Saturday of August (fiscal year periods are September through August)

BROAD PRODUCT PORTFOLIO WITH LEADING BRANDS

Motorhome



Class A



Class B



Class C



Super C



Specialty

Towable



Fifth Wheel



Travel Trailer

Luxury Boats



Sterndrive

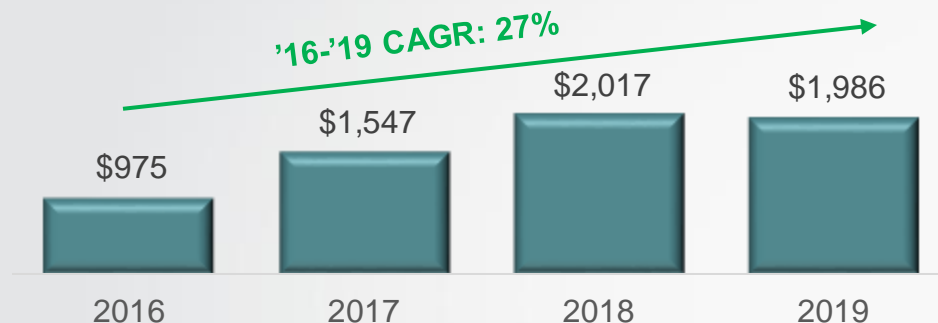


Outboard

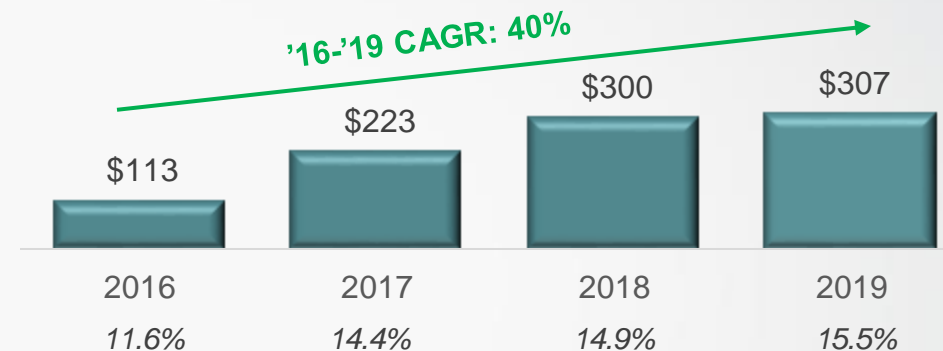


WINNEBAGO HAS DELIVERED SOLID FINANCIAL RESULTS...

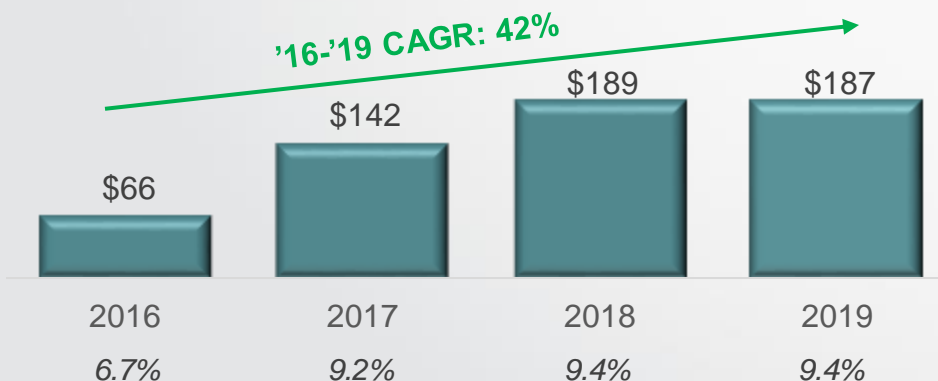
Net Revenues (\$M)



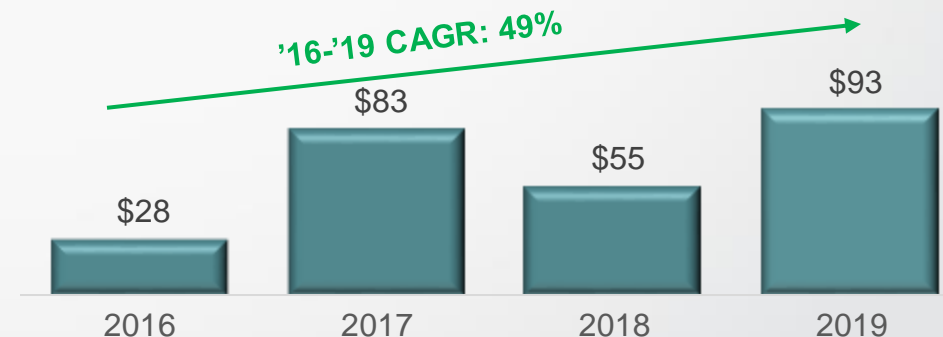
Gross Profit (\$M)



Adj. EBITDA¹ (\$M)



Free Cash Flow^{1,2} (\$M)



Source: Company public filings

Note: Years represent fiscal year end which ends the last Saturday of August (fiscal year periods are September through August)

1. Adjusted EBITDA inclusive of stock-based compensation. Please see the Appendix for a reconciliation of GAAP to Non-GAAP figures, including Adjusted EBITDA

2. Defined as Cash Flow From Operations - CapEx

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...AND HAS STRENGTHENED WITH THE ACQUISITION OF NEWMAR

Net Revenues (\$M)



Gross Profit (\$M)



Unit Deliveries¹



Free Cash Flow² (\$M)



 = Reflects impact of COVID-19 on Winnebago's Q3 FY20 results



Source: Company public filings

Note: Years represent fiscal year end which ends the last Saturday of August (fiscal year periods are September through August); FY Q3 includes the months March, April, and May

1. Defined as Total Towable units delivered + Total Motorhome units delivered

2. Defined as Cash Flow From Operations - CapEx

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KEY CREDIT HIGHLIGHTS

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WINNEBAGO KEY CREDIT HIGHLIGHTS

- 1 Well-Recognized, Premium Brands Focused on Quality, Service and Innovation with Well-Established Market Position
- 2 Top 3 North American RV Manufacturer with Growing Market Share¹
- 3 Strong Free Cash Flow Generation Through the Cycle with Highly Variable Cost Structure to Preserve Liquidity in Challenging Markets
- 4 Proven Track Record of Rapid Debt Paydown Following Strategic Acquisitions
- 5 Industry Tailwinds Driven By Increased Interest in Camping And Favorable Demographic Shift Toward Younger, Diverse Buyers
- 6 Seasoned Management Team with Demonstrated Ability to Execute Strategic Transformation



1. Source: SSI ; Measured by unit sales volume for Motorhome and Towable RVs

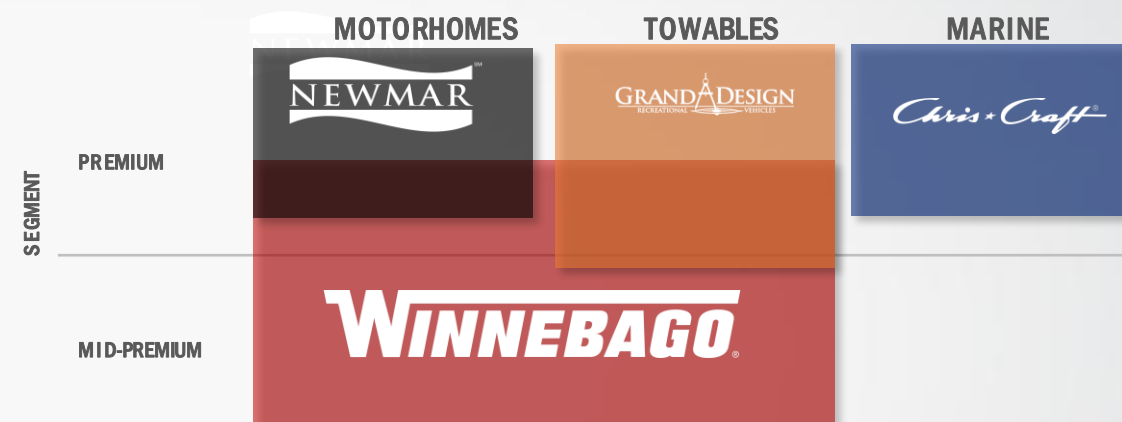
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WELL-RECOGNIZED, PREMIUM BRANDS FOCUSED ON QUALITY, SERVICE AND INNOVATION...

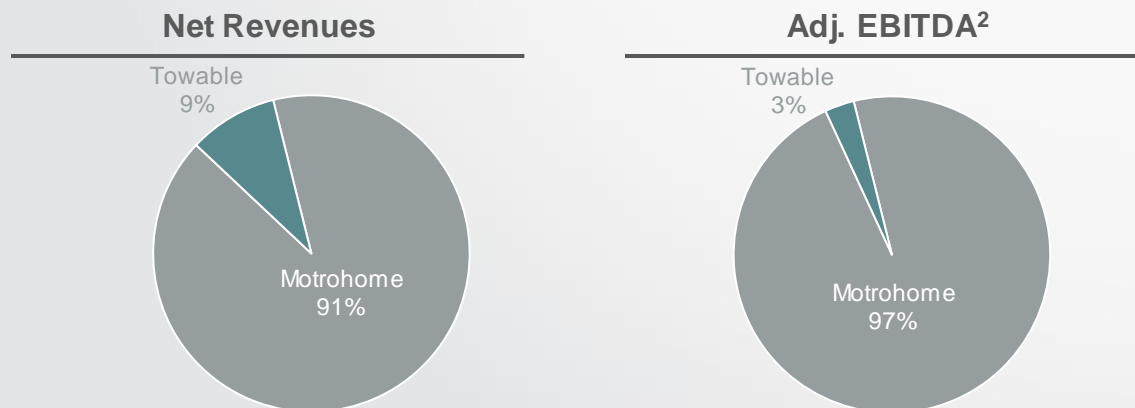
Financial Transformation

Historical (FY 2016)	Today (FY 2019)
▪ Net Revenues: \$975M	▪ Net Revenues: \$1,986M 104% 2.0x
▪ Adj. EBITDA ² : \$66M	▪ Adj. EBITDA ² : \$187M 185% 2.8x
▪ Margin: 6.7%	▪ Margin: 9.4% 40% 1.4x
▪ Units: 13,506	▪ Units: 44,420 229% 3.3x

Current Product Offering Breadth and Scope










Limited Diversification in FY 2016



Meaningful Diversification Today¹



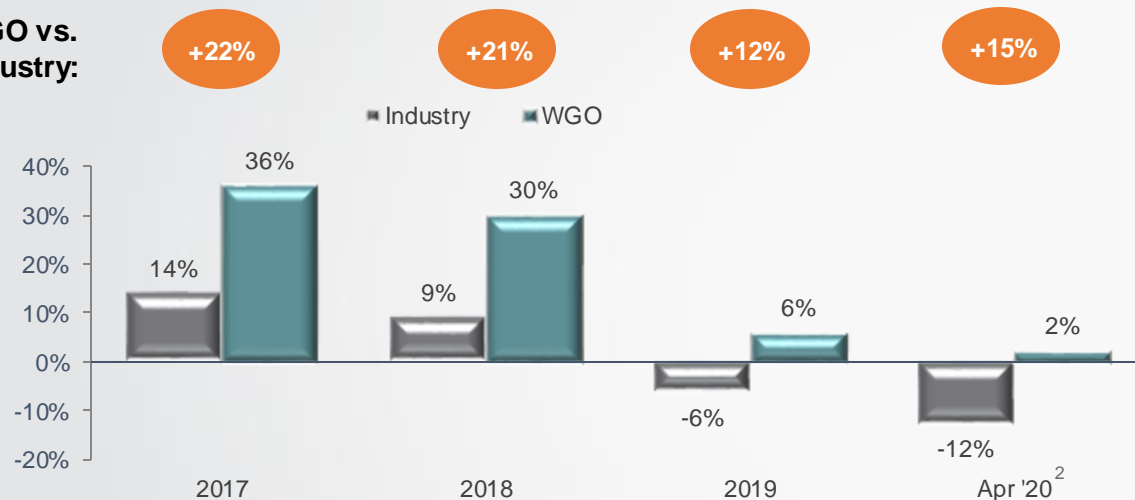
...WITH WELL-ESTABLISHED MARKET POSITION

RV Segmentation		MSRP Range	WGO Fiscal YTD Market Share ¹	WGO YoY Market Share PP Δ^1	Brands	Products
Motorhomes	Class A – Gas	\$122 - \$200k	20%	+5PP	WINNEBAGO NEWMAR	
	Class A – Diesel <i>Luxury</i>	\$258 – \$470k \$625 – \$980k	30%	+25PP	WINNEBAGO NEWMAR	
	Class B	\$100 – \$198k	47%	+9PP	WINNEBAGO	
	Class C <i>Super C</i>	\$85 – \$160k \$350 – \$569k	13%	~0PP	WINNEBAGO NEWMAR	 
Towables	Travel Trailers	\$21 – \$54k	9%	+2PP	WINNEBAGO GRAND DESIGN RECREATIONAL VEHICLES	
	Fifth Wheels	\$35 – \$102k	19%	+3PP	WINNEBAGO GRAND DESIGN RECREATIONAL VEHICLES	

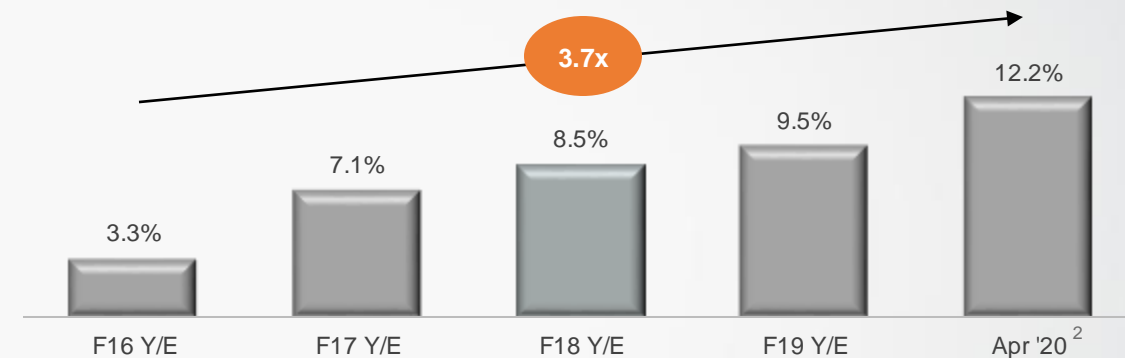
TOP 3 NORTH AMERICAN RV MANUFACTURER WITH GROWING MARKET SHARE

Winnebago vs. RV Industry (YoY % Growth of Retail Units)

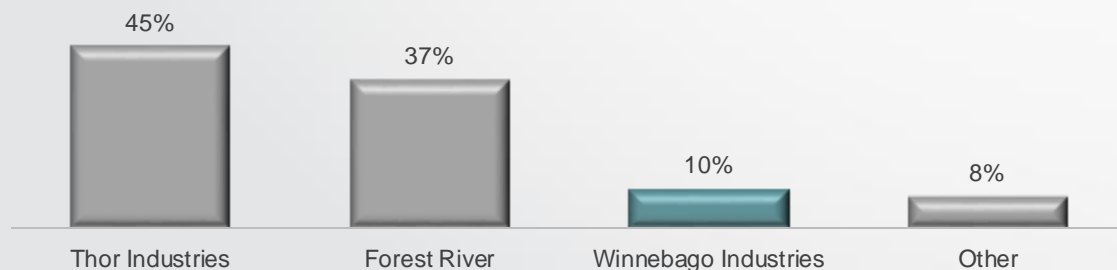
WGO vs. Industry:



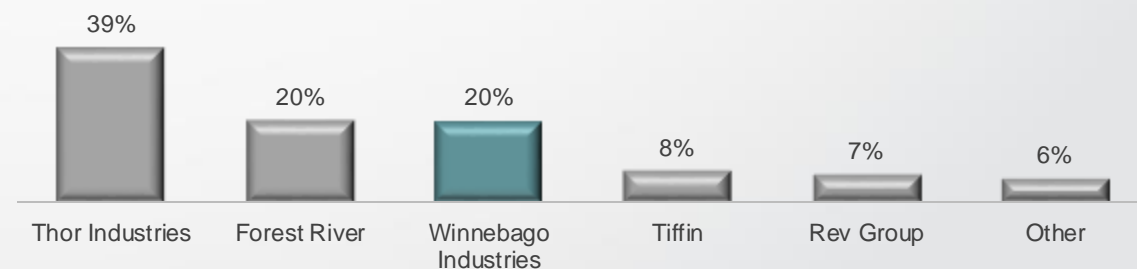
Share History¹



Towable Segment Market Share³



Motorhome Segment Market Share³



Source: SSI through April 2020

Note: Years represent fiscal year end which ends the last Saturday of August (fiscal year periods are September through August)

1. Share data reflects only assets owned by Winnebago during the time reported 2. Fiscal year to date as of April 2020 3. Trailing 12 months as of April 2020; Winnebago Motorhome figures include Newmar; Thor Industries includes Erwin Hymer Group

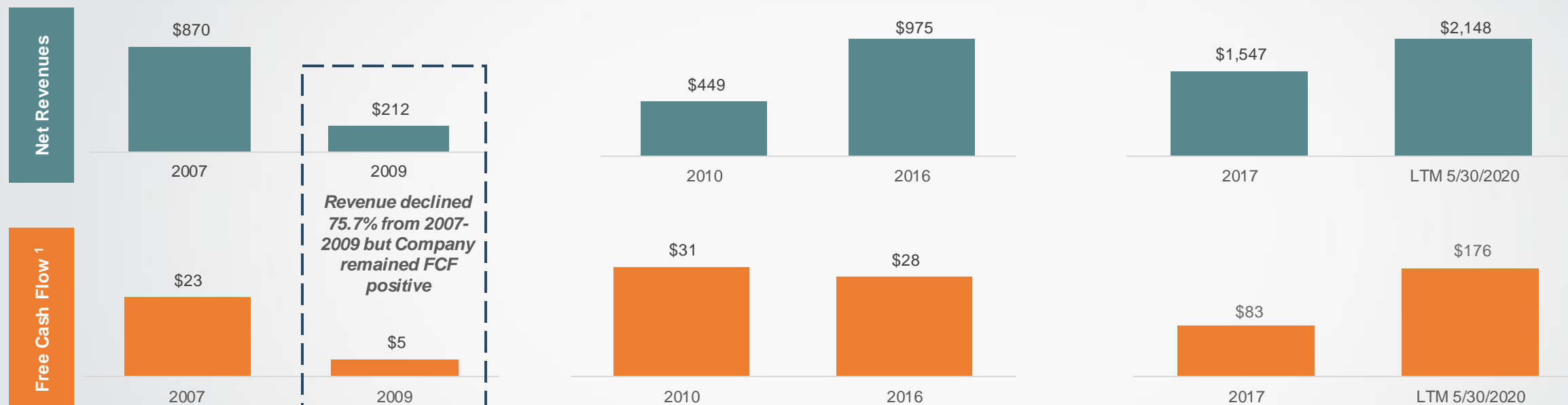
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STRONG FREE CASH FLOW GENERATION THROUGH THE CYCLE...

Great Recession

Economic Recovery

Post-Grand Design

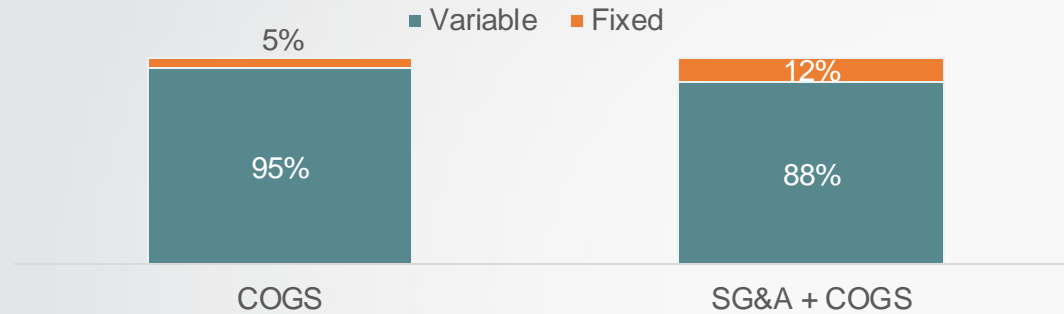


Demonstrated Ability to Rationalize Cost Structure and Maintain Cash Flow

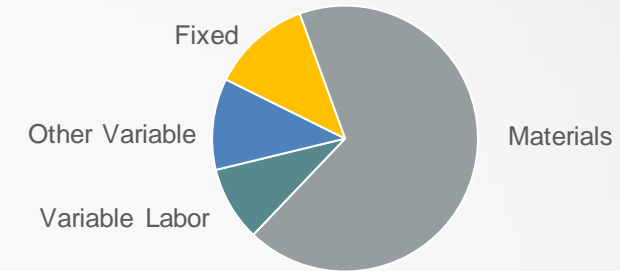
- Facility Closures
 - In depths of Great Recession, Company closed two manufacturing plants between 2008-2009
 - Sold one of the buildings in 2010
- Cost Reductions – 30% reduction in SG&A in 2009
 - Reduced headcount by 28% (in addition to 32% reduction in FY 2008)
 - Compensation cutbacks of up to 20% and reduced marketing spend
- Rationalization of Capital Spending
 - Reduced capex by 64% from \$5M in 2007 to \$2M in 2010
- NWC management
 - Ability to right size the balance sheet
 - Company generated \$64M from inventory turnover in FY 2009 while realizing a source of cash of nearly \$30M from NWC²

... WITH HIGHLY VARIABLE COST STRUCTURE TO PRESERVE LIQUIDITY IN CHALLENGING MARKETS

Winnebago Fixed / Variable Costs (FY 2019)



Makeup of COGS and SG&A (FY 2019)

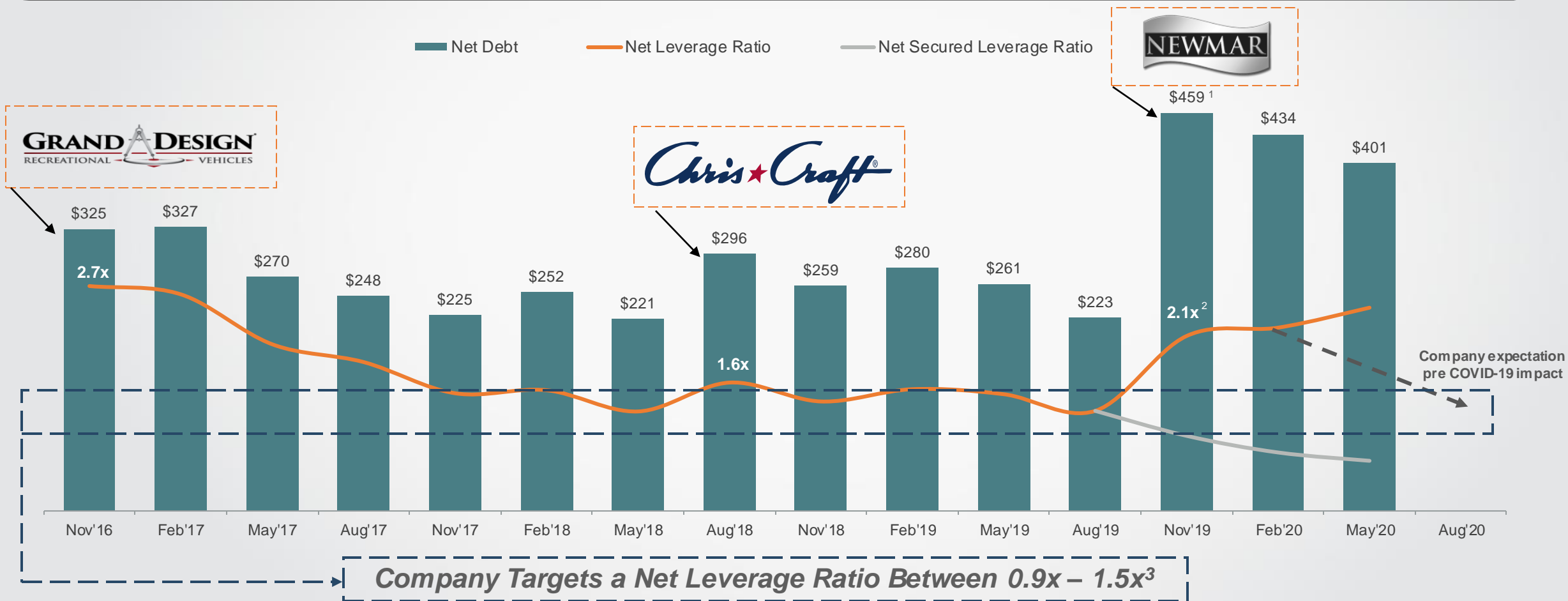


Strong Liquidity and Flexible Cost Structure

- Variable cost structure enables the Company to right size the cost structure in times of declining revenue or economic weakness
- Low level of maintenance capital expenditures gives the Company flexibility to cut capital spending and preserve free cash during cyclical downturns
- Track record of maintaining ample liquidity to protect against downturns and capitalize on opportunities for growth
 - Average of over \$100M of liquidity¹ over the past 12 years
 - Company generated cumulative FCF^{2,3} of \$40M from FY 2007 through FY 2010 despite significant declines in revenue and profitability
- Winnebago has historically financed working capital and other expenditures through operating cash flow
 - No formal credit facility in place until the end of 2008
 - Minimal revolver utilization over the past 12 years
- Ability to reduce working capital to improve cash flow in a downside scenario

PROVEN TRACK RECORD OF RAPID DEBT PAYDOWN FOLLOWING STRATEGIC ACQUISITIONS...

Net Leverage and Net Secured Leverage Ratios by Fiscal Quarter



Source: Company public filings

Note: Net Debt defined as Total Debt (excluding debt issuance costs) – Cash; Net Leverage defined as Net Debt / Adj. EBITDA

1. Net Leverage Ratio and Net Secured Leverage Ratio are the same up to Nov'19 when Unsecured Convertible Notes were issued

2. Net Leverage Ratio based on the unaudited pro forma combined financials giving effect to the acquisition as if it had been completed on 8/31/19 for balance sheet purposes and the FY19 Winnebago and LTM 6/30/19 Newmar financials for income statement purposes

3. This is not a projection; it is a goal/target and is forward-looking, subject to significant business, economic, regulatory and competitive uncertainties and contingencies, many of which are beyond the control of the Company and its management, and is based upon assumptions with respect to future decisions, which are subject to change. Actual results will vary and those variations may be material. Nothing in this presentation should be regarded as a representation by any person that these goals/targets will be achieved and the Company undertakes no duty to update its goals

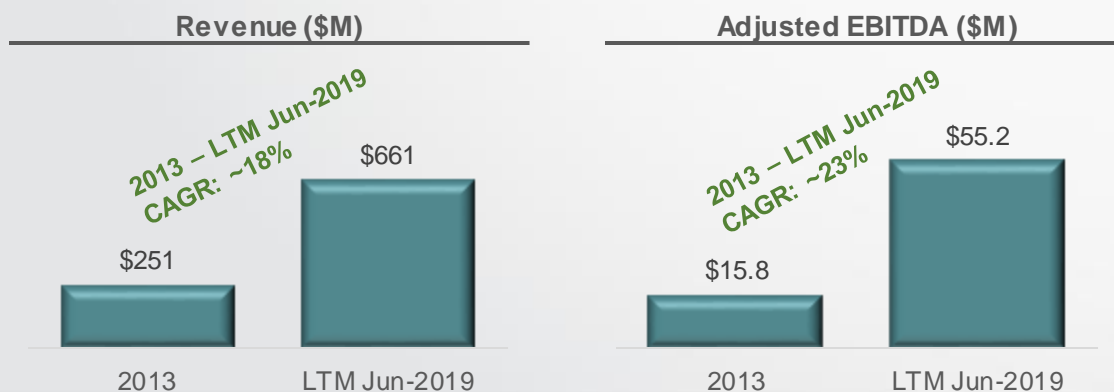
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...INCLUDING THE NOVEMBER 2019 ACQUISITION OF NEWMAR

Business Overview

- Acquisition announced September 2019 for approximately \$344M
- 50-year history of industry leadership with a full-line of premium Class A diesel & gas and Super C motorhomes
- Experienced team of industry leading talent committed to the QIS (quality, innovation, and service) business model
- High-quality network of 57 dealers in North America
- Unique production model focused on high-margin, customized features
- A leader in customer service through significant investment in factory customer service, dealer service and emerging mobile customer service
- Headquartered in Nappanee, IN with ~1,000 employees

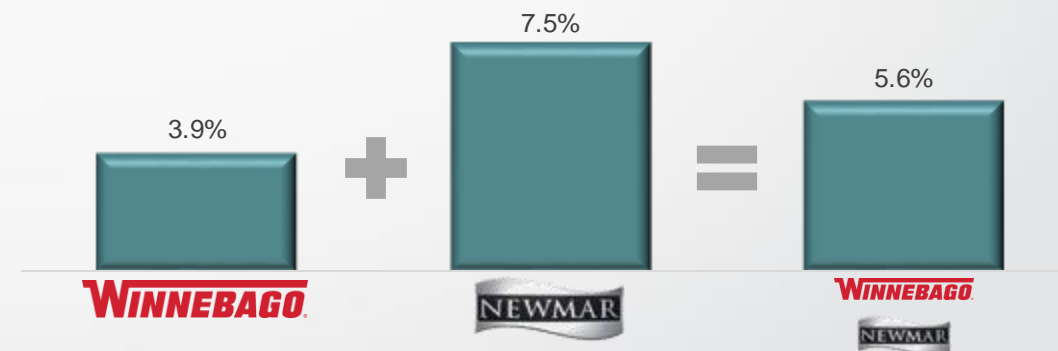
Newmar's Strong Revenue and Adj. EBITDA Growth



Portfolio Strength and Diversification

	Luxury	Class A Diesel	Class A Gas	Super C	Class C	Class B
	\$\$\$<->\$	\$\$\$<->\$	\$\$\$<->\$	\$\$\$<->\$	\$\$\$<->\$	\$\$\$<->\$
WINNEBAGO						
NEWMAR						

Enhanced Motorhome PF Adj. EBITDA Margins¹



Note: Newmar fiscal year ended 12/31 prior to its Nov 2019 acquisition

1. Winnebago Industries data as of Fiscal 2019 and Newmar data as of LTM June 2019

5 INDUSTRY TAILWINDS DRIVEN BY INCREASED INTEREST IN CAMPING AND FAVORABLE DEMOGRAPHIC SHIFT TOWARD YOUNGER, DIVERSE BUYERS



62% of U.S. households camp at least occasionally*

7.2M new U.S. households became campers over the last 4 years (2014-2018)[†]

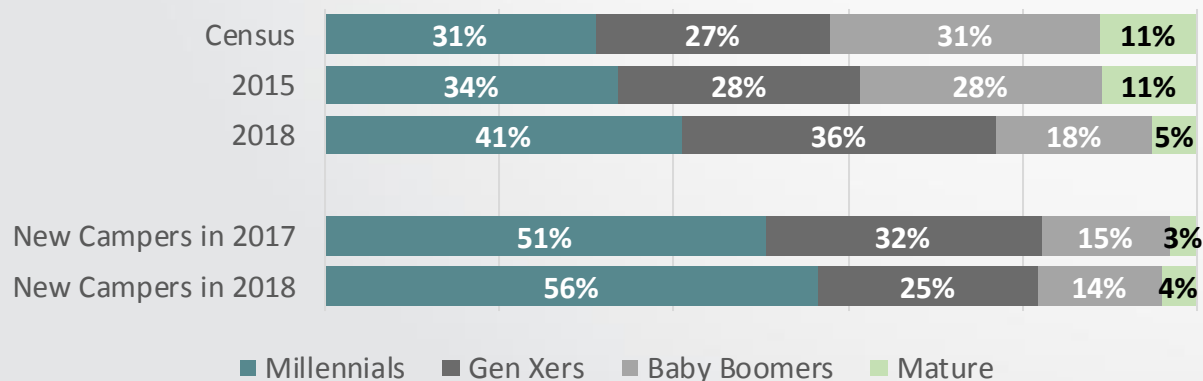


23% of new campers in 2018 use an RV as primary[†]



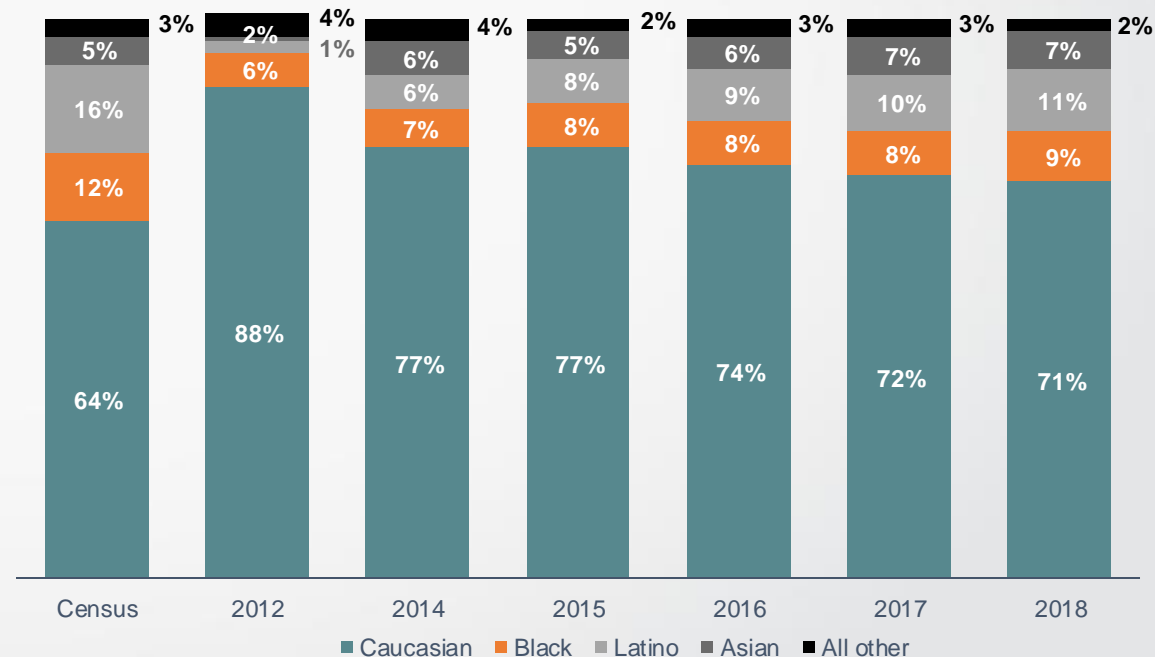
24% of campers use an RV (compared to 22% average the last 4 years)[†]

Millennial Campers Continue To Grow and Outpace The General Population[†]



For the first time in 2018, the percentage of new non-white campers (51%) outpaced the percentage of new Caucasian campers (49%)[†]

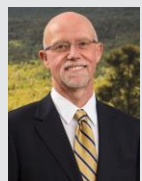
Continued Diversification of Active Camper Households[†]



* Source: SSI

[†] Source: Kampgrounds of America (KOA) 2019 camping report

SEASONED MANAGEMENT TEAM WITH DEMONSTRATED ABILITY TO EXECUTE STRATEGIC TRANSFORMATION



Dave Miles
Chairman of the Board



Michael Happe
President and CEO



Bryan Hughes
CFO & VP, IT and
Strategic Planning



Ashis Bhattacharya
VP, Business
Development &
Advanced Technology,
GM, Specialty Vehicles



Stacy Bogart
VP, General Counsel,
Corporate Secretary and
Corporate Responsibility



Chris West
VP, Enterprise
Operations



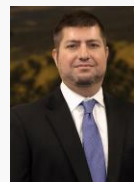
Brian Hazelton
VP/GM, Winnebago
Motorhomes



Steve Heese
President, Chris-Craft



Don Clark
President,
Grand Design RV



Matt Miller
President, Newmar



Scott Degnan
VP/GM, Winnebago
Towables



Bret Woodson
VP, Human
Resources and
Corporate Relations

Board Directive to New Leadership in 2016

Create a compelling Towable platform

- ✓ Acquisition of Grand Design in 2016
- ✓ Achieved significant organic growth in the Winnebago-branded Towable business

Pursue profitable growth & diversification

- ✓ From FY 2016-FY 2019, Net Revenues CAGR was 27%, and Adjusted EBITDA CAGR was 42%
- ✓ In FY 2016, Motorhome consisted of 91% and Towable 9% of Net Revenues, and in FY 2019, Motorhome represented 36% and Towable 60% of Net Revenues
- ✓ Entered into the marine segment with the acquisition of Chris-Craft in 2018

Re-establish leadership in Motorhome business

- ✓ Acquisition of Newmar provides leadership position in new RV segments
- ✓ Executing operational improvements to Winnebago brand to strengthen lineup

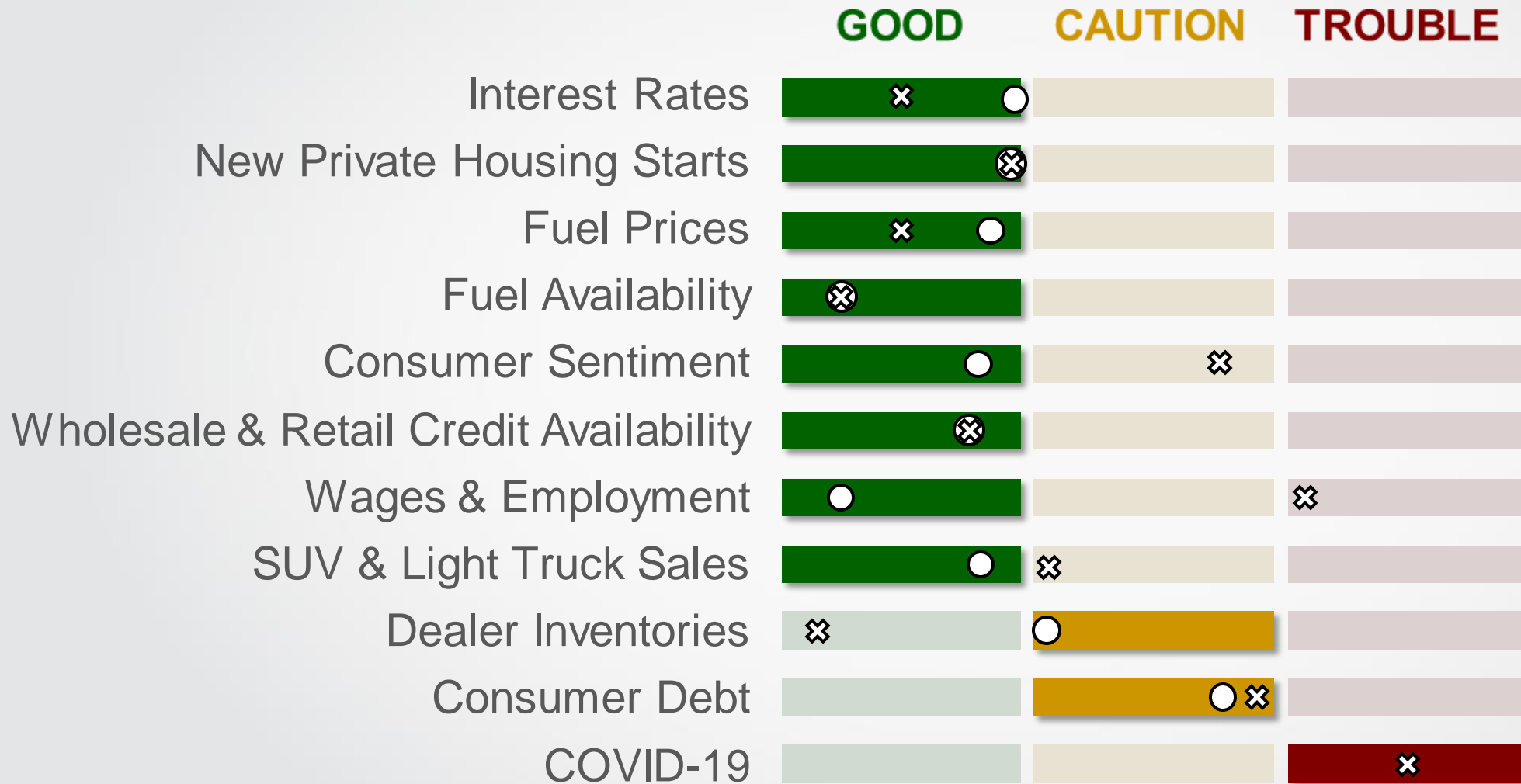


INDUSTRY OVERVIEW

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RV ECONOMIC INDICATORS



Legend	
○	Per RVIA May 2019 presentation
✕	Management's view as of 5/30/20

THE CALL OF THE OUTDOORS IS STRONG

Significant Outdoor Activity Participation

49% of Americans, or **146M people** age 6 and over, reported participating in at least one outdoor activity in 2017

- An increase of **1.7M** participants since 2016
- Most popular activities: running, fishing, hiking, bicycling, camping

High Interest in Camping and Boating

72% increase in percentage of campers who camp three or more times annually

Since 2014, the percentage of **campers** who intend to camp more often has **doubled** to **46%***

73% of respondents have gone boating; 36% are active boaters

Seeking Health and Wellness

Of those surveyed, key reasons cited for outdoor activities include

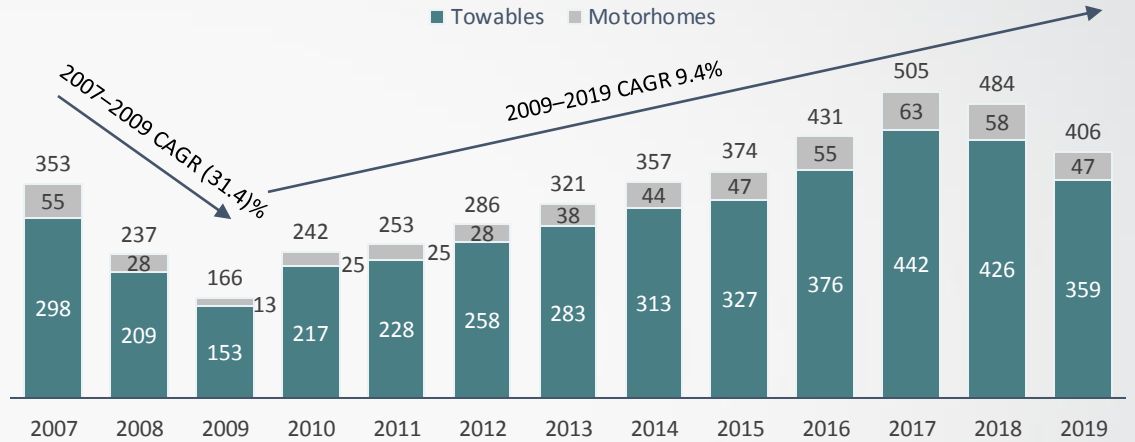
- Spending more **time with family and friends**
- Getting **exercise and keeping physically fit**
- Improving overall emotional **well-being and health**

NORTH AMERICA RV MARKET OVERVIEW

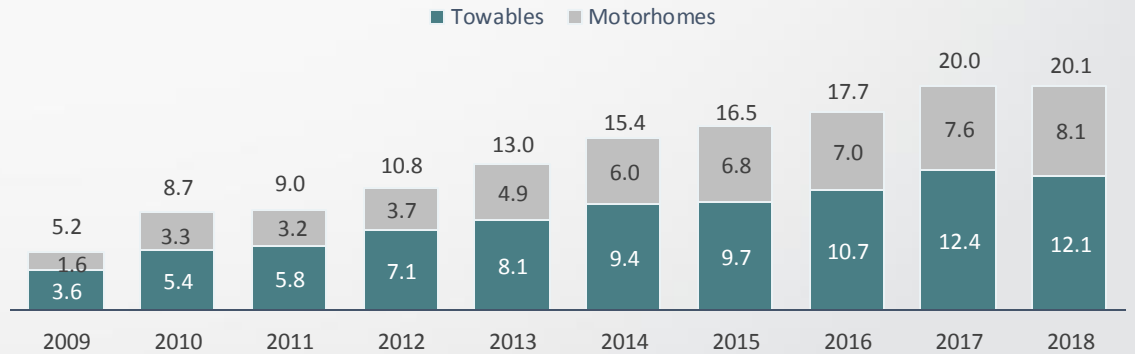
RV Segmentation



North American Market (units in thousands)

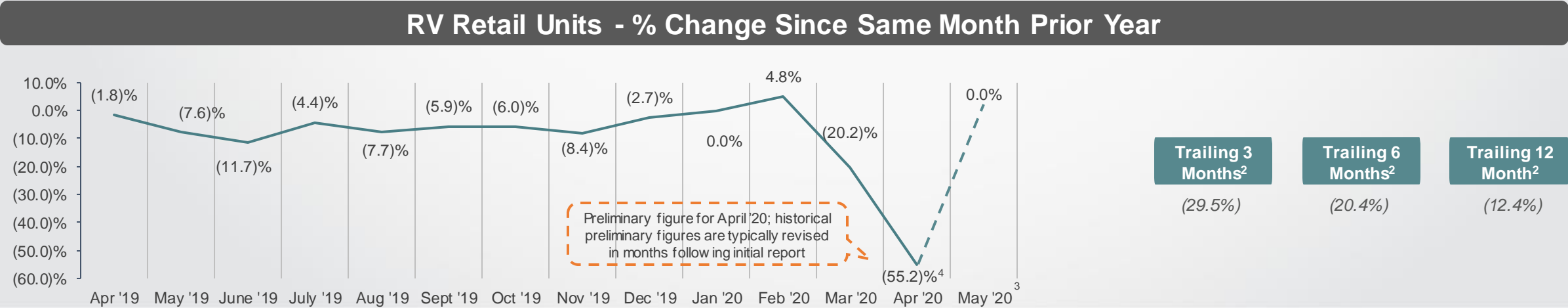
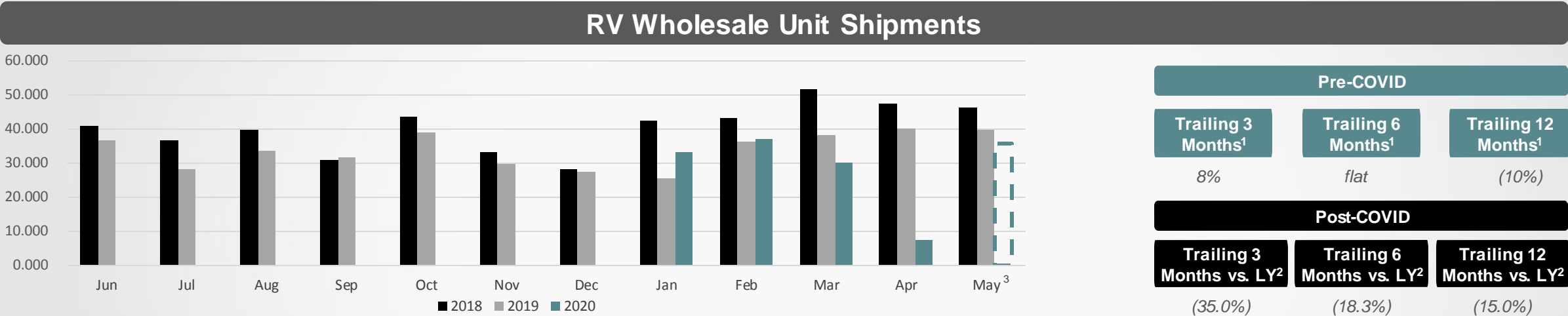


North American Market (\$B)



Source: RVIA, SSI
Note: Average retail price for 2017. WGO market share data for trailing three month period ending Dec-18 per Statistical Survey, 2019 North America market share assumes 88% and 12% share for Towables and Motorhomes, respectively, equal to the actual share in both 2017 and 2018. WGO YoY data per the latest annual filing reflecting FYE 2019.
1. YTD for Class A overall (i.e. not specific to Gas vs. Diesel)
2. As of April 2020

THE RV MARKET HAD SHOWN SIGNS OF STABILIZATION PRE COVID-19



Source: RVIA, SSI

1. Trailing data as of February 2020

2. Trailing data as of April 2020

3. May data reflects company estimates

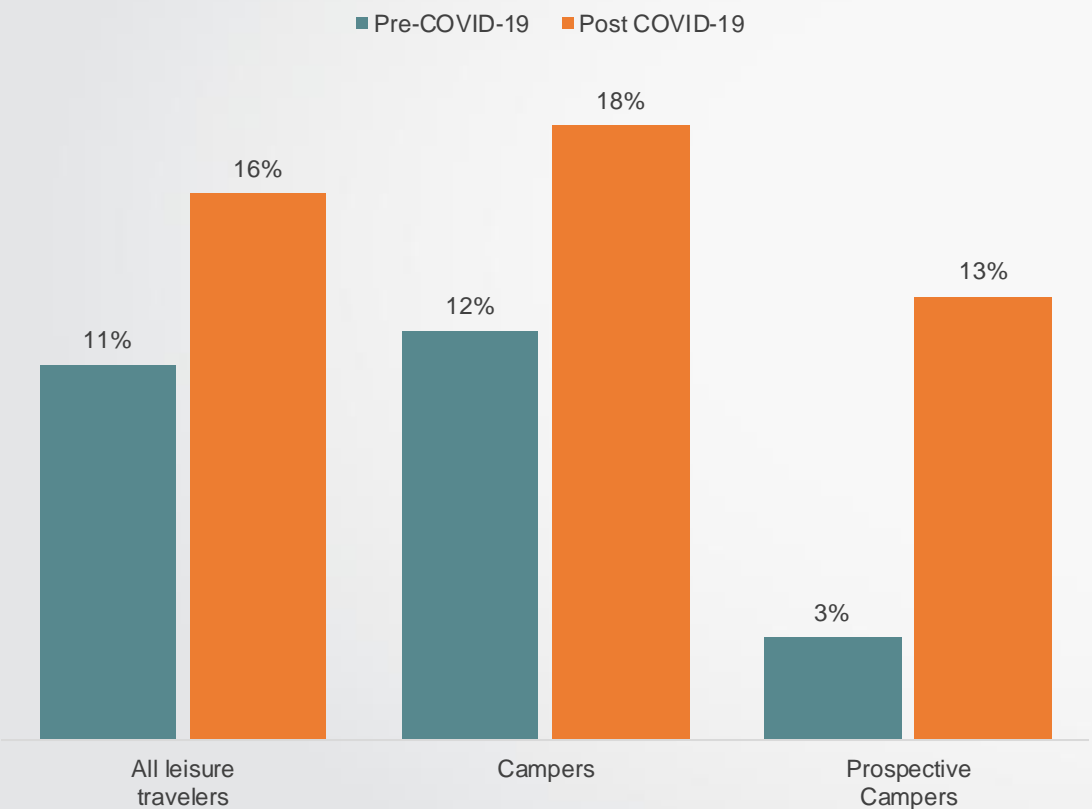
4. Data to be updated as states report revised registration data

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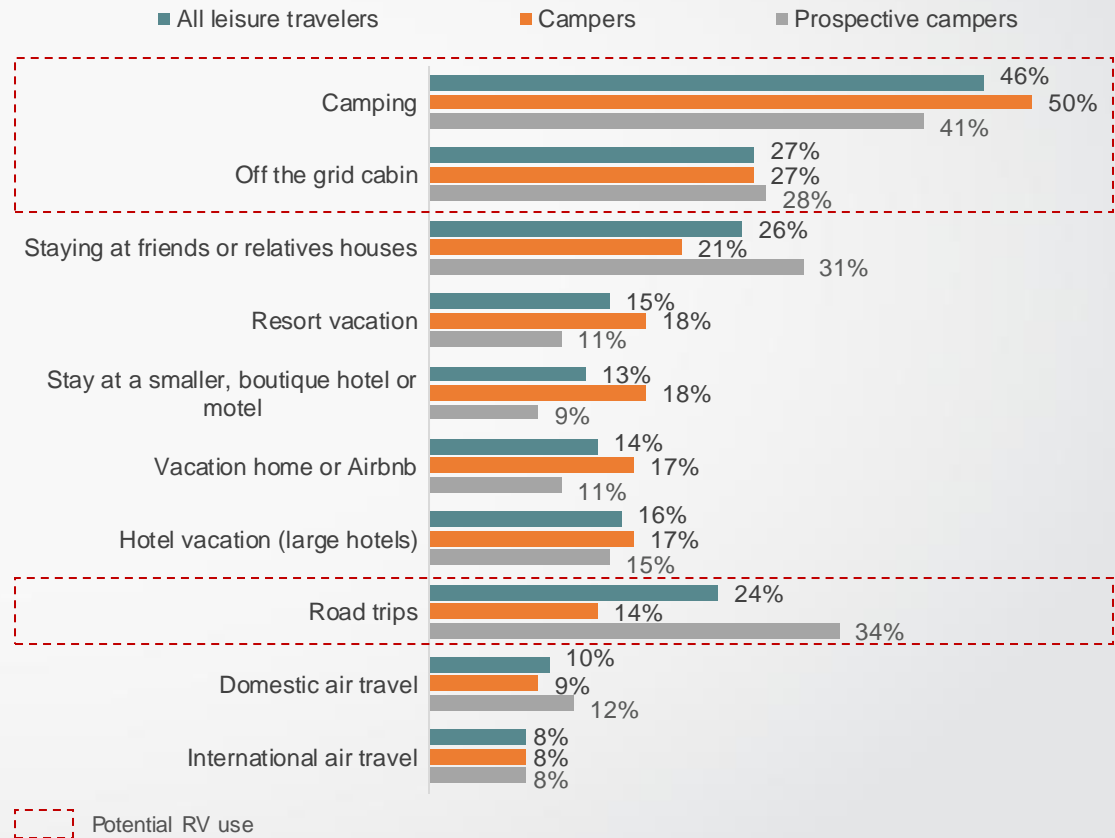
CAMPING VACATIONS ARE MORE ATTRACTIVE POST COVID-19

North American Camping Amid COVID-19

Share of leisure trips accounted for by camping



Views on the safest types of travel when restrictions are lifted





COVID-19 UPDATE AND Q3 OVERVIEW

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ACTIONS IN RESPONSE TO COVID-19

Manufacturing Operations

- Temporarily suspended most production activities at the Winnebago, Grand Design RV, Newmar, and Chris-Craft facilities in late March
 - Production resumed at certain locations (Chris-Craft and Specialty Vehicles) in mid-April
 - The remaining locations resumed production in early-to-mid May
- Each business continued to perform essential activities for its dealers and end customers, including remote retail support for dealers, along with technical care, warranty administration, and parts fulfillment

Cost Containment

- Enacted employee furloughs, layoffs and pay adjustments related to hourly and salaried employees
- Reduced discretionary spending, including capital expenditures related to previously planned capacity expansion plans
- Contractor reductions
- Aligned variable cost structure with the shifting volume and demand environment

Positive Industry Tailwinds

- Positive long-term RV industry fundamentals in North America driven by favorable demographics, increased interest in camping/outdoors, and adequate wholesale and retail credit availability
- Camping industry seeing positive momentum during the COVID-19 pandemic as consumers migrate to recreational and leisure activities with lower perceived risk and the ability to maintain social distancing guidelines
- Trends showing a strong influx of first-time RV purchasers and RV rental bookings

COVID-19 UPDATE



Liquidity

Cash \$152M

ABL Availability
\$193M

undrawn



Debt

TLB \$254M

*< 3.25x maintenance covenant on secured debt¹
< 4.25x incurrence covenant on total debt¹*

Convertible \$300M

unsecured debt, no covenants, principal amount



Dealer/Supplier Health

Government
assistance programs

Floor plan lender
assistance

WGO monitoring supply
chain; limited material
disruptions to date

Q3 2020 EARNINGS SUMMARY

Summary Q3 2020 Results

(\$M)	Q3 2020	Q3 2019	% change YoY
Net Revenues:	\$402.5	\$528.9	(23.9%)
Towable	188.9	346.8	(45.5%)
Motorhome	203.6	160.2	27.1%
Corporate / All Other	10.0	21.9	(54.5%)
Gross Profit	\$32.0	\$86.6	(63.0%)
Margin %	8.0%	16.4%	(841 bps)
Adj. EBITDA¹	\$3.8	\$57.0	(93.4%)
Margin %	0.9%	10.8%	(984 bps)
Operating Cash Flow²	\$162.4	\$82.8	96.1%
Free Cash Flow^{1,2}	\$133.9	\$51.2	161.6%

Commentary

- Q3 2020 volume and dollar value of backlog increased YoY primarily due to strong retail demand following the imposition of shelter-in-place mandates in response to the COVID-19 pandemic
- Q3 2020 net revenues declined 24% YoY primarily due to low volume as a result of the COVID-19 pandemic partially offset by the acquisition of Newmar
- Q3 2020 towable net revenues declined 46% YoY as a result of the COVID-19 pandemic
 - Towable market share increased from 8.1% to 9.9% when comparing TTM April 2020 and April 2019 shipments
- Q3 2020 motorhome net revenues increased 27% YoY primarily due to the acquisition of Newmar
- Q3 2020 adjusted EBITDA decreased 93% YoY primarily due to the financial impact of the COVID-19 pandemic and unfavorable mix, partially offset by the acquisition of Newmar
- Q3 2020 YTD operating cash flow increased 96% YoY primarily due to favorable changes in working capital partially offset by lower profitability in Q3 due to the COVID-19 pandemic



1. Adjusted EBITDA inclusive of stock-based compensation. Please see the Appendix for a reconciliation of GAAP to Non-GAAP figures, including Adjusted EBITDA
 2. Shown as fiscal YTD numbers



APPENDIX



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FREE CASH FLOW RECONCILIATION

Free Cash Flow

(\$M)	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	LTM 5/30/20
Operating Cash Flow	\$67	\$79	\$113	\$28	(\$14)	\$8	\$33	(\$10)	\$0	\$10	\$23	\$45	\$53	\$97	\$83	\$134	\$213
(CapEx)	(11)	(10)	(5)	(5)	(4)	(3)	(2)	(2)	(2)	(4)	(10)	(17)	(25)	(14)	(29)	(41)	(38)
Free Cash Flow	\$56	\$69	\$108	\$23	(\$18)	\$5	\$31	(\$12)	(\$2)	\$6	\$13	\$29	\$28	\$83	\$55	\$93	\$176



Source: Company public filings

Note: Years represent fiscal year end which ends the last Saturday of August (fiscal year periods are September through August)

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ADJUSTED EBITDA RECONCILIATION

Adj. EBITDA

(\$M)	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Q3 2019	Q3 2020
Net Income	\$71	\$65	\$45	\$42	\$3	(\$79)	\$10	\$12	\$45	\$32	\$45	\$41	\$45	\$71	\$102	\$112	\$36	(\$12)
Interest Expense	--	--	--	--	--	--	--	--	--	--	--	0	--	17	18	18	4	8
Provision for Income Taxes (Benefit)	42	36	23	20	(8)	21	(10)	0	(35)	13	20	18	21	37	40	27	9	(4)
Depreciation & Amortization	10	10	11	10	10	8	6	5	5	5	4	5	6	32	19	23	6	11
EBITDA	\$122	\$111	\$79	\$72	\$4	(\$50)	\$7	\$17	\$15	\$50	\$69	\$64	\$72	\$157	\$180	\$180	\$55	\$3
Postretirement Health Care Benefit	0	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(4)	(4)	(5)	(4)	(6)	(25)	--	--	--	--
Legal Settlement	--	--	--	--	--	--	--	--	--	--	--	--	(3)	--	--	--	--	--
Transaction Costs	--	--	--	--	--	--	--	--	--	--	--	--	0	7	2	--	--	(0)
Restructuring Expense	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	1	1	1
Non-Operating Expense (Income)	(1)	(3)	(5)	(7)	(4)	(1)	(0)	(1)	(1)	(1)	(1)	(0)	(0)	(0)	(0)	(2)	(0)	(0)
Stock-based Compensation	0	0	5	5	4	1	1	1	2	3	3	3	3	3	7	7	1	(0)
Adj. EBITDA	\$121	\$105	\$76	\$67	\$1	(\$54)	\$4	\$15	\$13	\$49	\$67	\$63	\$66	\$142	\$189	\$187	\$57	\$4