

## Winnebago Industries Reports Results for First Quarter of Fiscal 2013

December 20, 2012

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### -- First Quarter Revenues Up 48%; Operating Income Exceeding Entire Fiscal 2012 --

FOREST CITY, IOWA, December 20, 2012 - Winnebago Industries, Inc. (NYSE:WGO), a leading United States (U.S.) recreation vehicle manufacturer, today reported financial results for the Company's first quarter of Fiscal 2013.

Revenues for the 14-week first quarter ended December 1, 2012 were \$193.6 million an increase of 46.8%, versus \$131.8 million for the 13-week first quarter of Fiscal 2012. Included within consolidated revenues for the first quarter of Fiscal 2013 was \$12.1 million associated with towable products, compared to \$10.1 million for the first quarter of Fiscal 2012. The Company reported an operating income of \$9.9 million for the quarter, versus \$627,000 for the first quarter of Fiscal 2012. Net income for the first quarter of Fiscal 2013 was \$7.4 million, or \$0.26 per diluted share, versus \$1.0 million, or \$0.04 per diluted share for the first quarter of Fiscal 2012.

The first quarter was positively impacted by an additional week of operating performance (i.e. 14-week quarter) as well as higher weekly production rates due to robust demand which resulted in increased motorhome deliveries and improved gross margins due to better overhead cost absorption.

"Winnebago Industries' results for the first quarter of Fiscal 2013 were outstanding," said Winnebago Industries' Chairman, CEO and President Randy Potts. "Calendar year-to-date through October, we are growing at the wholesale and retail level at a faster rate than the overall industry due to the popularity of our products and the strength of our dealer network. We received very positive reception to our products at the recent National RV Show, which was held November 27-29, 2012 in Louisville, KY. There was particular excitement for our newly introduced Winnebago Minnie Winnie and Itasca Spirit motorhomes that provide an economical entry into our Class C lineup, as well as the new Winnebago Ultralite towable entry introduced at the show."

During the first quarter of Fiscal 2013, the Company repurchased approximately 594,000 shares of the Company's common stock for \$7.2 million, with calendar year-to-date cumulative repurchases of 1.2 million shares at an average price of \$11.34 per share. "Given our improved financial performance and positive outlook, we felt the additional shares repurchased in our first quarter continued to enhance shareholder value," said Winnebago Industries' Vice President, Chief Financial Officer Sarah Nielsen. "Through these efforts, we have reduced the total outstanding shares by nearly 4% this calendar year."

Potts continued, "We are extremely pleased with the growing demand for our products, as evidenced in our sales order backlog, particularly as this is traditionally a seasonally slower time of year for our business. In light of such a strong order position, we are currently in a much better business environment and as a result, less sales incentives are necessary. We have continued to increase our production schedule and have hired additional employees to meet this improved demand during the last two fiscal quarters. Although we are ramping up production, we do face various constraints in the near-term that will impact our ability to immediately deliver product such as fewer production days due to the holidays, Class A gas chassis availability and the timing of production start for select new products. These are certainly better business challenges to face in a much improved market for our products than the difficult environment we endured for the past few years."

### Conference Call

Winnebago Industries, Inc. will conduct a conference call in conjunction with this release at 9 a.m. Central Time today, Thursday, December 20, 2012. Members of the news media, investors and the general public are invited to access a live broadcast of the conference call via the Investor Relations page of the Company's website at <http://www.winnebagoind.com/investor.html>. The event will be archived and available for replay for the next 90 days.


### About Winnebago Industries

Winnebago Industries, Inc., "The Most Recognized Name in Motorhomes®", is a leading U.S. manufacturer of recreation vehicles, which are used primarily in leisure travel and outdoor recreation activities. The Company builds quality motorhomes, travel trailers and fifth wheel products under the Winnebago, Itasca, Era and SunnyBrook brand names. Winnebago Industries has received the Quality Circle Award from the Recreation Vehicle Dealers Association every year since the award's inception in 1996. The Company's common stock is listed on the New York and Chicago Stock Exchanges and traded under the symbol WGO. Options for the Company's common stock are traded on the Chicago Board Options Exchange. For access to Winnebago Industries' investor relations material or to add your name to an automatic email list for Company news releases, visit, <http://www.winnebagoind.com/investor.html>.

This press release may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Investors are cautioned that forward-looking statements are inherently uncertain. A number of factors could cause actual results to differ materially from these statements, including, but not limited to increases in interest rates, availability of credit, low

consumer confidence, significant increase in repurchase obligations, inadequate liquidity or capital resources, availability and price of fuel, a slowdown in the economy, increased material and component costs, availability of chassis and other key component parts, sales order cancellations, slower than anticipated sales of new or existing products, new product introductions by competitors, the effect of global tensions, integration of operations relating to mergers and acquisitions activities and other factors. Additional information concerning certain risks and uncertainties that could cause actual results to differ materially from that projected or suggested is contained in the Company's filings with the Securities and Exchange Commission (SEC) over the last 12 months, copies of which are available from the SEC or from the Company upon request. The Company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward looking statements contained in this release or to reflect any changes in the Company's 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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