

## Winnebago Industries Reports Results for First Quarter of Fiscal 2014

December 19, 2013

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### -- First Quarter Revenues Increase of 15% and Net Income Increase of 51% --

FOREST CITY, IOWA, December 19, 2013 - 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 2014.

Revenues for the 13-week first quarter ended November 30, 2013 were \$222.7 million, an increase of 15.0%, versus \$193.6 million for the 14-week first quarter of Fiscal 2013. The Company reported operating income of \$16.0 million for the quarter, an increase of 60.9% versus \$9.9 million for the first quarter of Fiscal 2013. Net income for the first quarter of Fiscal 2014 was \$11.1 million, an increase of 50.8%, versus \$7.4 million for the first quarter of Fiscal 2013. Diluted earnings per share for the first quarter of Fiscal 2014 was \$0.40, an increase of 53.8%, versus \$0.26 for the first quarter of Fiscal 2013.

Earnings in the 13-week first quarter were positively impacted by increased motorhome volumes as a result of higher dealer and retail consumer demand, as compared to the 14-week first quarter of Fiscal 2013. Also in the quarter, shipping terms were revised to reflect delivery FOB Forest City to conform to standard industry practice which positively impacted shipments. The increased production and delivery volumes, along with firmer pricing and strong demand for new products, as well as lower operating expense, provided more leverage that resulted in higher operating margins, net income and earnings per share as compared to the same quarter last year.

"Our strong first quarter results are a reflection of our dedicated team running the business well," said Winnebago Industries' Chairman, CEO and President Randy Potts. "Everyone's hard work and creativity contributes to the success of our business. We are keeping our fixed costs low, while continuing to grow our business with new and innovative products. New product entries in both motorized and towable categories displayed at the recent National RV Show in Louisville, KY were very well received, with the Winnebago Trend named as a "2014 Top RV Debut" by *RV Business* Magazine. We plan to continue to bring new and innovative products to market and believe we have tremendous growth opportunities ahead. In addition to our new products, the backlog reflects a large rental order to be delivered primarily in our third fiscal quarter, which is incremental to our normal rental business."

"We will continue to make investments in working capital," said Winnebago VP, CFO Sarah Nielsen. "Production increased 27% in the first quarter of Fiscal 2014 compared to same period last year and 11% sequentially from the fourth quarter last year based on improved demand. A key component to our investment in working capital is the need for additional inventory to support the higher production rates."

### Conference Call

Winnebago Industries, Inc. will conduct a conference call in conjunction with this release at 9 a.m. Central Time today, Thursday, December 19, 2013. 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 and its subsidiary build quality motorhomes, travel trailers, fifth wheel products and transit buses under the Winnebago, Itasca, Winnebago Touring Coach, SunnyBrook and Metro brand names. Winnebago Industries has received the Quality Circle Award from the Recreation Vehicle Dealers Association every year since 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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