

Winnebago Industries Announces Second Quarter Fiscal 2016 Results

March 24, 2016

-- **Gross Margin Improvement of 90 Basis Points Contributes to Earnings Per Share Growth of 17% --**
-- **Board of Directors Approved Quarterly Cash Dividend of \$0.10 Per Share --**

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FOREST CITY, IOWA, March 24, 2016 - Winnebago Industries, Inc. (NYSE:WGO), a leading United States recreation vehicle manufacturer, today reported financial results for the Company's second quarter of Fiscal 2016.

Second Quarter Fiscal 2016 Results

Revenues for the Fiscal 2016 second quarter ended February 27, 2016, were \$225.7 million, a decrease of 3.8%, compared to \$234.5 million for the Fiscal 2015 period. Operating income was \$13.5 million for the current quarter, an improvement of 13.0% compared to \$11.9 million in the second quarter of last year. Fiscal 2016 second quarter net income was \$9.4 million, or \$0.35 per diluted share, an increase of 15.5% compared to \$8.1 million, or \$0.30 per diluted share, in the same period last year.

President and Chief Executive Officer Michael Happe commented, "Since arriving in mid-January, I have enjoyed the privilege of actively engaging with many of Winnebago's employees, dealers, and our Board of Directors. All are extremely committed to building a stronger future for this iconic brand, leveraging an already impressive legacy. While we are pleased with the improved profitability delivered this quarter and the strong continued momentum of our Towables business, we are mindful of lower motorized revenues against the industry's strong fundamentals. Our motorized team will continue to focus on delivering the industry's highest level of product quality while working to create sustainable, increased levels of manufacturing output. With the success of recent new products, a current robust backlog, and ongoing investments in new systems and facilities, we believe we have a strong foundation to continue to build future value for our dealers, customers, and shareholders."

Second quarter Fiscal 2016 consolidated revenues decreased year over year due primarily to lower motorized unit shipments of 3.4% and the Company's exit of aluminum extrusion sales to outside customers. Partly offsetting the decline was revenue growth of 33.8% in towables due to an increase in unit deliveries.

Gross margin improved year over year in the second quarter due in part to improved product mix and the realization of cost-saving benefits related to the Company's strategic sourcing initiative. The improvement was partly mitigated by higher manufacturing costs.

Quarterly Cash Dividend

On March 16, 2016, the Company's board of directors approved a quarterly cash dividend of \$0.10 per share payable on April 27, 2016, to common stockholders of record at the close of business on April 13, 2016.

Conference Call

Winnebago Industries, Inc. will conduct a conference call to discuss second quarter Fiscal 2016 results at 9:00 a.m. Central Time today. 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://investor.wgo.net>. 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 Motor Homes®," 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. 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://investor.wgo.net>.

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, availability of labor, 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, any unexpected expenses related to ERP 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.