

Winnebago Industries Enhances Portfolio With Acquisition of Chris-Craft From Stellican

June 4, 2018

Addition of Premium Marine Brand Diversifies Winnebago Industries' Position as a Premier Outdoor Lifestyle Company

FOREST CITY, Iowa, June 04, 2018 (GLOBE NEWSWIRE) -- Winnebago Industries, Inc. (NYSE:WGO), a leading outdoor lifestyle product manufacturer, today announced that it has acquired Chris-Craft, an iconic recreational boat builder, from Stellican Ltd., which has owned Chris-Craft since 2001. Terms of the transaction were not disclosed.

With a brand heritage that dates back to 1874, Chris-Craft is an industry leader in recreational boating craftsmanship and quality. The business is poised to leverage its strong brand reputation and drive future growth through the introduction of new models and product lines, category extension opportunities supported by increased production capacity and expanded dealer reach.

"Chris-Craft is an iconic, premium brand that shares many similarities with our own heritage Winnebago brand, including a commitment to providing customers with the highest quality products and services," said Winnebago Industries President and Chief Executive Officer, Michael Happe. "The company's strong brand, high-quality product line and premium position in the marine market make Chris-Craft an attractive addition to our portfolio. Chris-Craft marks Winnebago's first entry into the marine market, which we believe has significant runway for growth, with a large and increasing population of current and new boaters who enjoy extraordinary experiences on the water."

Mr. Happe continued, "Importantly, this acquisition aligns with our strategic initiative to further diversify Winnebago Industries within the outdoor lifestyle market and gives us a strong base on which to consider building an additional revenue platform over time. We believe there will be synergies realized across our value chain and that the Chris-Craft business has material expansion opportunities available. Additionally, we see significant intersection between the RV and marine lifestyles and view marine as a natural adjacency to our existing outdoor lifestyle portfolio, with similar customer demographics and significant ownership crossover. With a broader, more balanced portfolio of products uniquely positioned across the outdoor lifestyle and leisure travel industries, we expect to continue to drive improved profitability and shareholder value over the long term. We look forward to working with the talented Chris-Craft team and to welcoming them to the Winnebago family."

"I am delighted that Chris-Craft has found an ideal partner in Winnebago Industries," added Chris-Craft Chairman and Stellican Ltd. Founding Partner, Stephen Julius. "Winnebago is a natural fit for Chris-Craft's premium brand, with a similarly iconic brand, complementary cultures, and a shared dedication to design, craftsmanship, quality, and customer service."

Chris-Craft President, Stephen Heese, remarked, "We look forward to further developing our storied brand while leveraging Winnebago's capital and resources to accelerate our growth and continue delivering an exceptional product experience for our dealers and customers."

Transaction Details

- Chris-Craft is expected to be immediately accretive to Winnebago's Fiscal 2019 EPS.
- Stephen Heese will continue to lead the Chris-Craft business as its President.
- Winnebago expects to maintain Chris-Craft's Sarasota, Florida headquarters.
- Chris-Craft will operate as a distinct business unit within a new "Other" operating segment.

A slide presentation providing information about the acquisition is available on the Investor Relations page of the Company's website at <http://investor.wgo.net>.

Baird acted as financial advisor to Winnebago Industries and Faegre Baker Daniels acted as legal advisor.

About Winnebago Industries

Winnebago Industries, Inc. is a leading U.S. manufacturer of outdoor lifestyle products under the Winnebago, Grand Design and Chris-Craft brands, which are used primarily in leisure travel and outdoor recreation activities. The Company builds quality motorhomes, travel trailers, fifth wheel products and boats. Winnebago Industries has multiple facilities in Iowa, Indiana, Oregon, Minnesota and Florida. 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>.

About Chris-Craft

Chris-Craft, *America's Boat Builder Since 1874*, leads the industry in craftsmanship and quality which represents the company's enduring devotion to its proud past. The company is renowned for its classic designs, craftsmanship and use of premium

materials. Chris-Craft is headquartered in Sarasota, Florida and builds the following models for the 2018 Collection: The Capri, Carina, Corsair, Launch, Calypso, and Catalina; which range in length from 21 to 38 feet. For more information, visit: www.chriscraft.com.

About Stellican Ltd.

Stellican Ltd. is a London based investment firm, advising third party funds. The company seeks to acquire controlling or influential minority stakes in a variety of asset classes, deriving from Special Situations. Stellican's sector focus is on high end, discretionary, consumer products, especially within the powersport and luxury goods area. Stellican previously owned Indian Motorcycle in the USA, and Riva boats in Italy.

Forward-Looking Statements

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 and involve potential risks and uncertainties. Potential risks and uncertainties include the Company's ability to achieve the expected financial results for the acquisition, the ability to recognize expected synergies and factors that may affect the Company's plans for operating the acquired business. A number of factors could cause actual results to differ materially from the forward-looking 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, business interruptions, any unexpected expenses related to ERP, risks related to compliance with debt covenants and leverage ratios, 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.

Contacts

Winnebago Industries:

Steve Stuber - Investor Relations - 952-828-8461 - srstuber@wgo.net

Sam Jefson - Public Relations Specialist - 641-585-6803 - sjefson@wgo.net

Chris-Craft:

Allison Scharnow - Marketing Director - 941-358-3737 - allison@chriscraft.com

Stellican Ltd:

Stephen Julius - Managing Director - +44-7773-765286 - sjulius@stellican.com



Winnebago Industries, Inc.