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*Acquisition of Grand Design
Recreational Vehicles*

October 3, 2016

GRAND DESIGN
RECREATIONAL VEHICLES

Forward Looking Statements

This presentation 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, risks relating to the consummation of our acquisition of Grand Design including, the possibility that the closing conditions to the contemplated transaction may not be satisfied or waived, including that a governmental entity may prohibit, delay or refuse to grant a necessary regulatory approval; delay in closing the transaction or the possibility of non-consummation of the transaction; the potential for regulatory authorities to require divestitures in connection with the proposed transaction, the failure to consummate the debt transactions contemplated by the transaction with Grand Design, the possibility that we might have to pay a \$35 million termination fee to Grand Design or additional damages for failing to close the transaction; the occurrence of any event that could give rise to termination of the agreement; the risk that shareholder litigation in connection with the contemplated transaction may affect the timing or occurrence of the contemplated transaction or result in significant costs of defense, indemnification and liability; risks inherent in the achievement of cost synergies and the timing thereof; risks related to the disruption of the transaction to Winnebago and Grand Design and its management; the effect of announcement of the transaction on Grand Design's ability to retain and hire key personnel and maintain relationships with customers, suppliers and other third parties, risks related to integration of the two companies 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 presentation or to reflect any changes in the Company's expectations after the date of this presentation or any change in events, conditions or circumstances on which any statement is based, except as required by law.

Compelling Strategic Acquisition

- ✓ Accelerates Winnebago's expansion in the attractive towables segment
- ✓ Provides greater scale and a more balanced portfolio across motorized and towable RVs
- ✓ Combines the industry's fastest growing brand with the most well-known brand, strengthening Winnebago's position across the RV industry
- ✓ Broadens and enhances dealer network, with limited current overlap
- ✓ Expands Winnebago's expertise and depth of talent through addition of Grand Design's world-class leadership team
- ✓ Common focus on quality, value and service creates ideal cultural fit
- ✓ Immediately accretive to growth, margins and EPS⁽¹⁾

Driving Growth and Long-Term Value for Shareholders

(1) Accretion includes non-cash amortization of acquired intangible assets, but excludes transaction costs and identified synergies

Grand Design Overview

Grand Design is a rapidly growing manufacturer of premium towable fifth-wheel and travel trailers

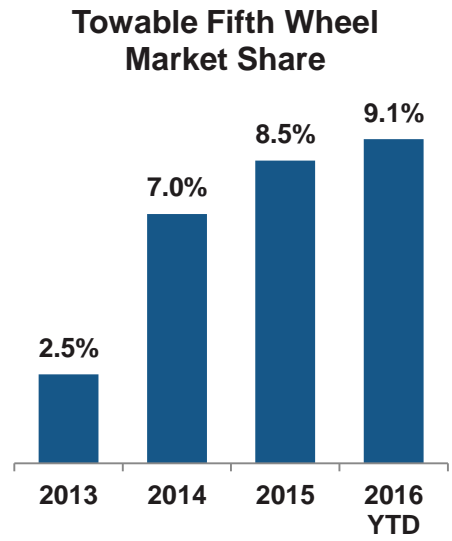
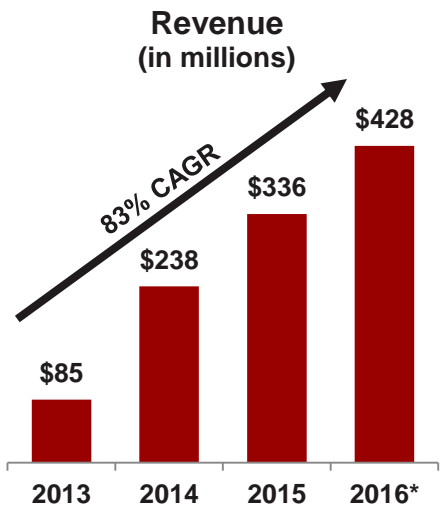
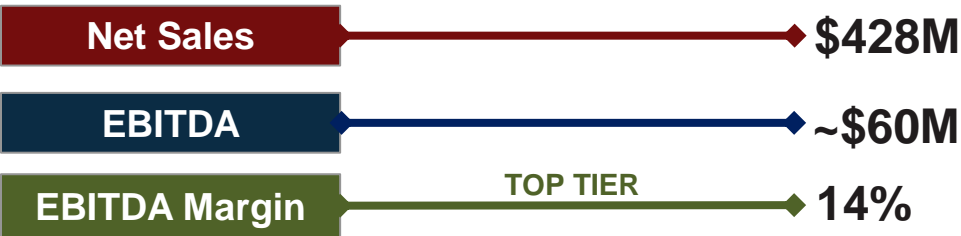
Strategic Focus

- ✓ Long-term value
- ✓ Customer focus
- ✓ Owner involvement
- ✓ Experienced workforce
- ✓ Superior service
- ✓ Class-leading warranty

Experienced Leadership (Co-Founders Have 80 Years of Combined Industry Expertise)

- Don Clark: CEO & Co-Founder
- Ron and Bill Fenech: Co-Founders
- Cam Boyer: CFO
- Gerald McCarthy: VP, Service Operations
- Nate Goldenberg: GM, Momentum and Solitude
- Micah Staley: GM, Reflection and Imagine

2016 Financial Overview*



Source: Company data and RVIA.
* 2016 financial data as of LTM from August of 2016

Attractive, Premium Towable Product Portfolio



Product Category	Fifth Wheel Toy Hauler	Luxury Extended Stay Fifth Wheel	Mid-Profile Fifth Wheel	Upscale Travel Trailer	Lightweight Travel Trailer
Brands					
Models					
Year of introduction	2013	2013	2013	2014	2015
Luxury Interior					
Superior Consumer Value	<i>Extraordinary living and extreme play</i>	<i>A Brand new Era in Extended Stay</i>	<i>A celebration of Luxury, value and Towability</i>		<i>Towing light without compromise</i>

Significantly Increases Winnebago's Portfolio of Towable RVs

Strong Pairing with Winnebago's Towable Business

Winnebago Towable Products

Fifth Wheel



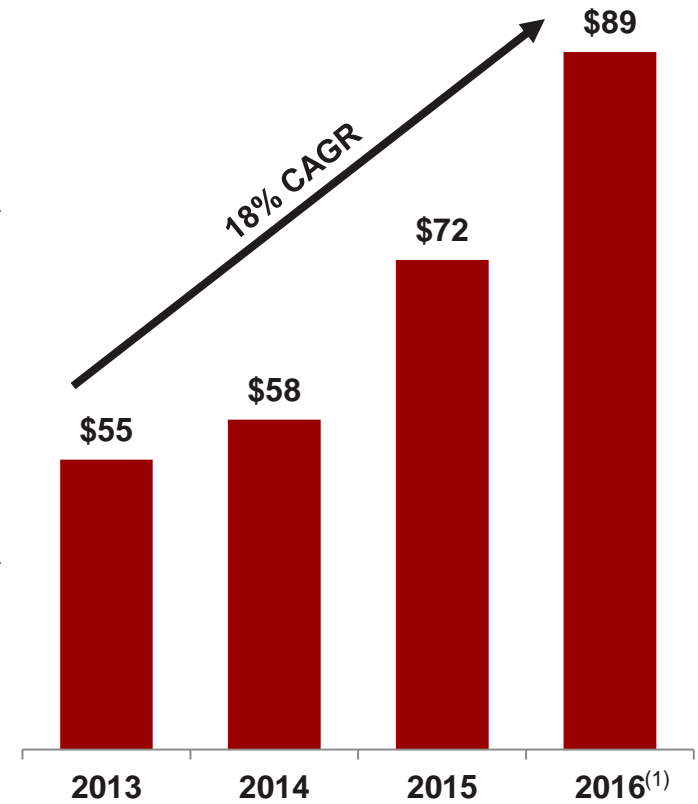
Travel Trailers



Toy Haulers



Winnebago Towable Revenue (in millions)



(1) Note: Represents unaudited financial information

Grand Design's Business Model

Product Strategy

- One brand per market segment and no “cloning” of models
- Cross-functional R&D led by GMs and Product Managers—constant market feedback loop

Dealer Strategy

- One dealer per market representing all products
- Strict adherence to MSRP advertising
- Does not partner with internet-based dealers
- Equalized pricing for all dealers

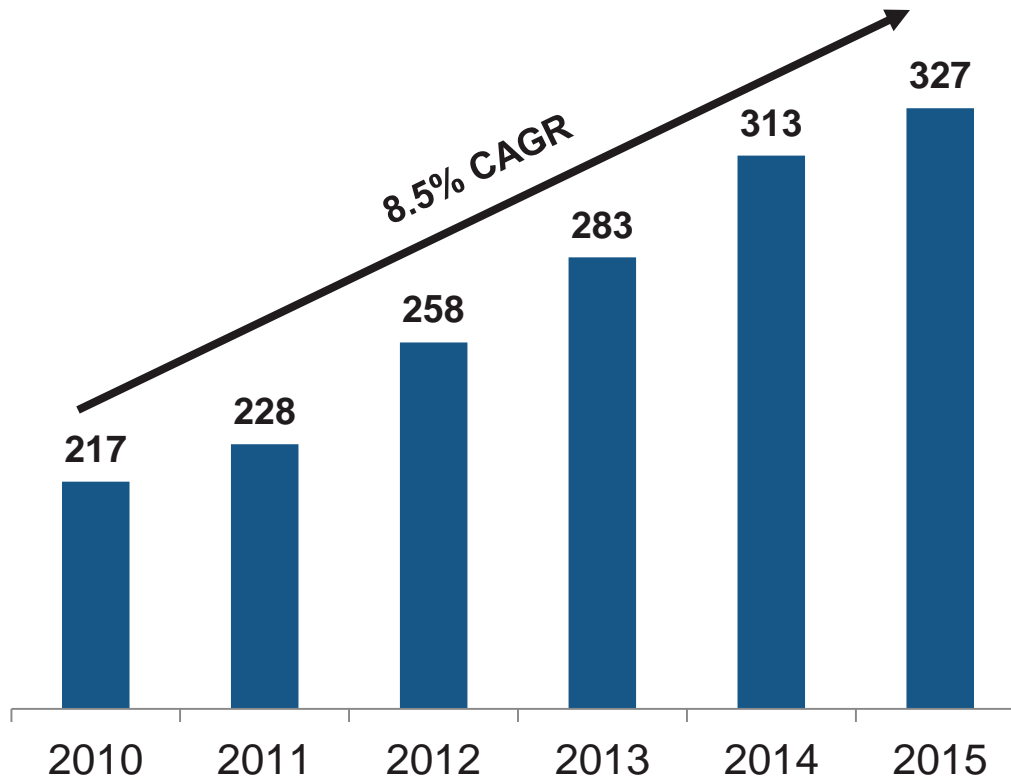
Quality and Service Strategy

- Rigorous ~200 point pre-delivery inspection (“PDI”) process
- Organization-wide focus on quality and customer service
- Dedicated training and support provided to territory dealers
- Central administration of all supplier warranties with immediately available service professionals

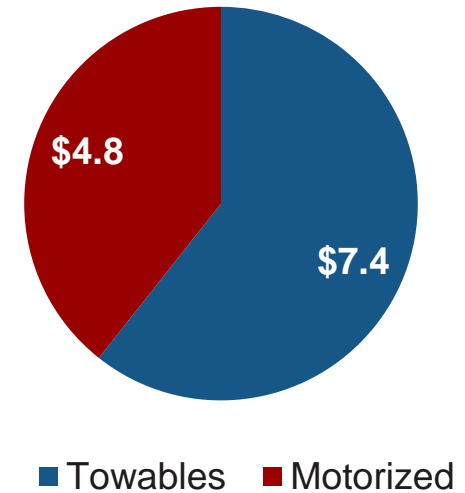
Winnebago's Primary Focus is Retaining Grand Design's Promise to Prioritize Dealer and Customer Satisfaction

Towable RV Market is Large and Growing

Towable Unit Shipments to Retailers (in thousands)



RV Industry (in billions)



Balanced Portfolio Across Motorized and Towable RVs



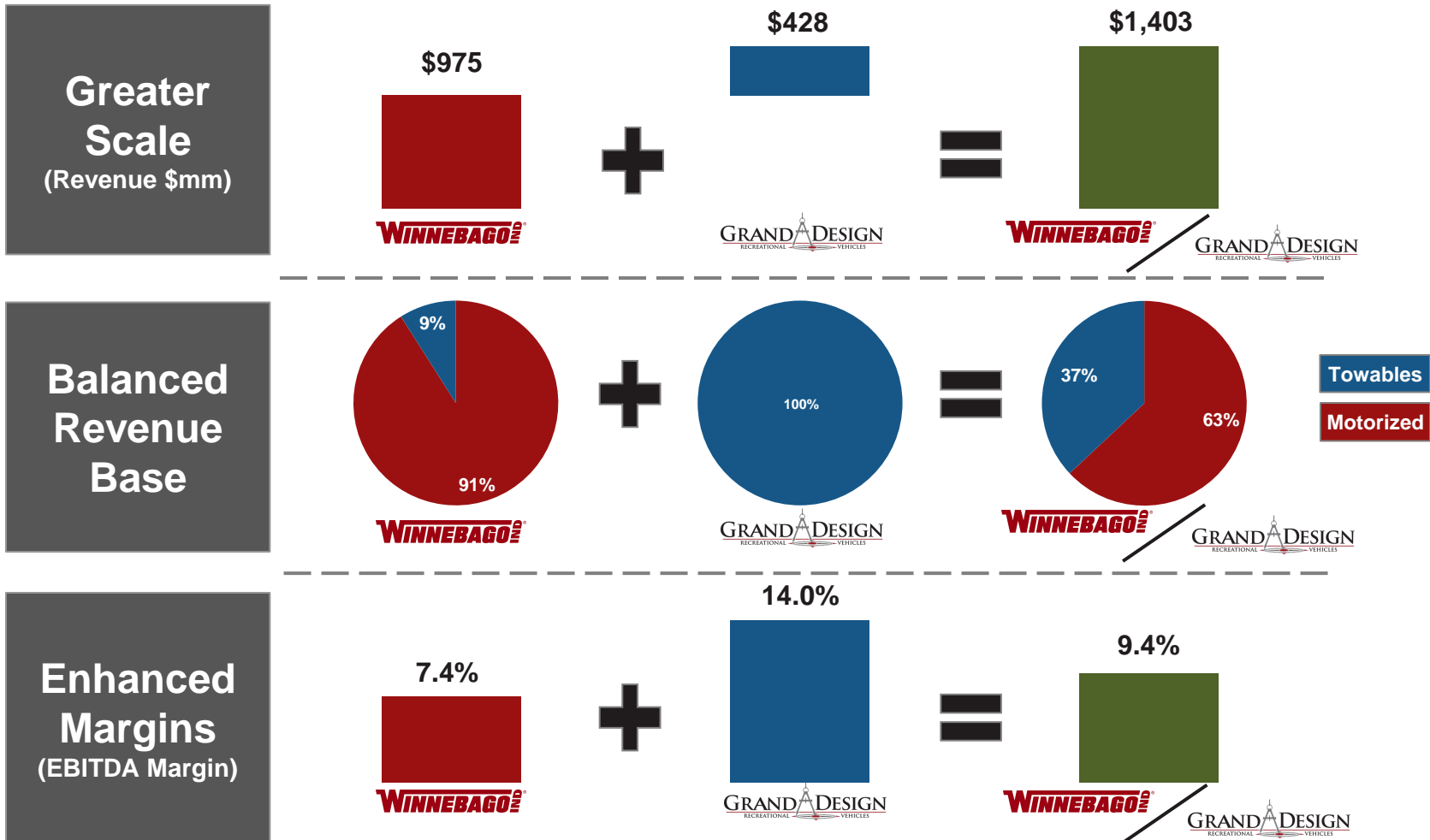
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Snapshot of Combined Company



Source: Company data and filings. Note: Winnebago and Grand Design LTM 08/16. EBITDA margin excludes the impact of synergies.

Transaction Overview

Consideration

- Total consideration of \$500 million, including tax assets valued at over \$75 million
 - \$395 million cash
 - \$105 million in new Winnebago shares issued to the sellers (4.6 million shares)
- Implied multiple of 7.1x LTM EBITDA after adjusting for value of tax assets
- Grand Design shareholders will own approximately 14.5% of Winnebago shares outstanding

Financial Impact

- Broader revenue opportunities, increased scale mitigates risk across the economic cycle
- Immediately accretive to Winnebago's growth, margins and EPS⁽¹⁾
- Anticipated annual run-rate cost synergies of \$7 million, phased in over three years
 - Identified opportunities in purchasing and elimination of redundant processes
 - Additional upside potential from sharing of manufacturing best practices
- Enhanced cash flow generation

Leverage Profile

- Expected debt to EBITDA ratio of approximately 2.5x following transaction⁽²⁾
- Prioritize delevering the business immediately following the acquisition
 - Expected to de-lever to under 1.5x Debt/EBITDA by the end of Fiscal 2018

Organizational Structure

- Grand Design will operate as a standalone unit within Winnebago
 - Grand Design management team will remain in place and continue to operate out of Middlebury, IN
 - Grand Design CEO, Don Clark will report directly to Winnebago CEO Mike Happe

Closing

- Expected to close by the end of Winnebago's first quarter of 2017, subject to regulatory approvals and other customary closing conditions

(1) Accretion includes non-cash amortization of acquired intangible assets, but excludes transaction costs and identified synergies

(2) Represents unaudited financial estimate; EBITDA inclusive of \$7mm of annual run rate synergies

Financing and Liquidity

Financing

- \$500 million in total consideration
 - Includes tax assets valued at over \$75 million

- Financing structure
 - Equity to sellers \$105 million
 - Draw on new ABL facility \$53 million
 - Term loan \$300 million
 - Cash on hand \$60 million⁽¹⁾

- J.P. Morgan has provided committed financing

Pro Forma Balance Sheet

- Pro forma debt-to-EBITDA ratio of 2.5x⁽²⁾
 - Equity issued to sellers preserves balance sheet flexibility

- Over \$75 million in liquidity at close
 - \$26 million of remaining cash on hand
 - Over \$50 million undrawn capacity on new ABL facility

- Strong combined cash flow supports rapid delevering
 - 1.5x debt-to-EBITDA target by the end of fiscal 2018

(1) Includes \$18 million in expenses related to the transaction

(2) Note: Represents unaudited financial estimate; EBITDA inclusive of \$7mm of annual run rate synergies

Advancing Our Strategic Priorities

- ✓ Elevate Excellence in Operations
- ✓ Create Connected Customer Advocacy
- ✓ Expand to New Markets
- ✓ Streamline and Strengthen the Core
- ✓ Revitalize and Leverage Iconic Brands
- ✓ Build a Performance Culture



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Reconciliation of Non-GAAP Measures

- The following information provides reconciliations of non-GAAP financial measures from operations, which are presented in the accompanying presentation, to the most comparable financial measures calculated and presented in accordance with accounting principles generally accepted in the U.S. ("GAAP"). The company has provided non-GAAP financial measures, which are not calculated or presented in accordance with GAAP, as information supplemental and in addition to the financial measures presented in the accompanying presentation that are calculated and 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 in the presentation. The non-GAAP financial measures in the accompanying presentation may differ from similar measures used by other companies. The following tables reconcile the non-GAAP measure of Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA") referred to in this presentation to the most directly comparable GAAP measure reflected in the Company's financial statements.

LTM Through August 2016

	WGO ⁽¹⁾	GD ⁽¹⁾⁽²⁾	Pro Forma
Net Income	\$ 45,496	\$ 59,131	\$ 104,627
Interest Expense	-	-	-
Provision for Taxes	20,702	158	20,860
Depreciation & Amortization	<u>5,745</u>	<u>798</u>	<u>6,543</u>
EBITDA	\$ 71,943	\$ 60,087	\$ 132,030

(1) Unaudited financial estimate

(2) Reported Net Income excluding stock based compensation