

A hiker in a green jacket and backpack stands on a log in a mountain landscape with a lake and snow-capped peaks.

WINNEBAGO®

Michael Happe, CEO

Baird Global Consumer, Technology & Services Conference - June 7, 2018

Forward Looking Statements

FORWARD LOOKING STATEMENTS

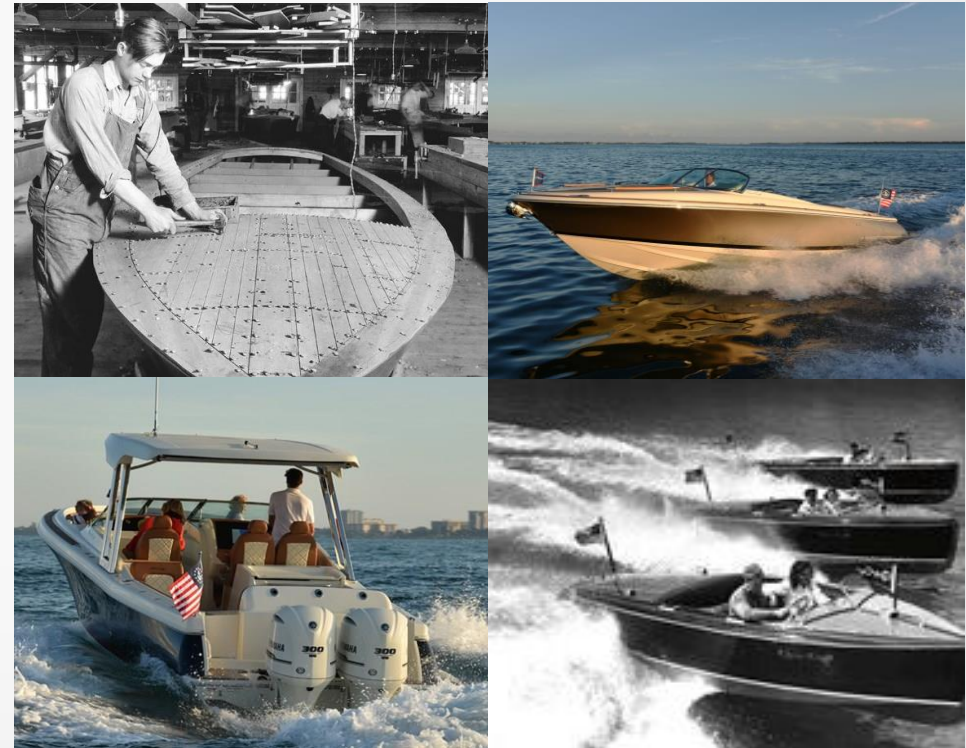
This presentation may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Investors are cautioned that forward-looking statements are inherently uncertain. A number of factors could cause actual results to differ materially from these statements, 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, 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.

What's New?

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Chris Craft

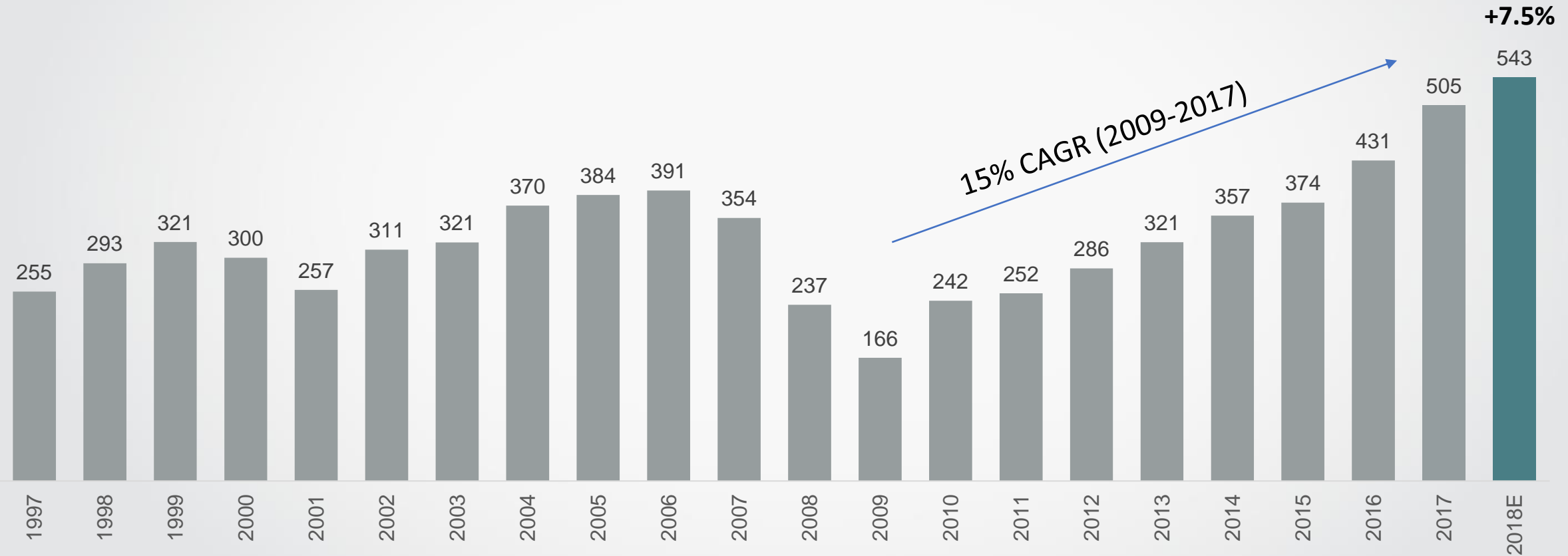
AMERICA'S BOATBUILDER SINCE 1874



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TOTAL RV WHOLESALE MARKET

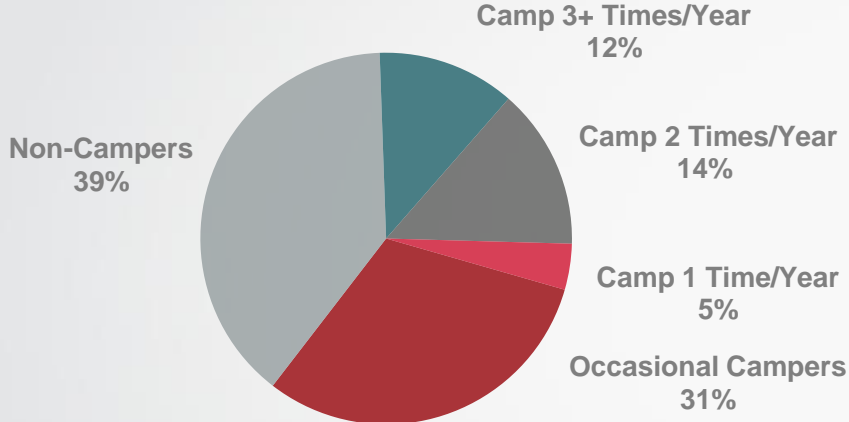
NORTH AMERICAN SHIPMENTS (UNITS '000s)



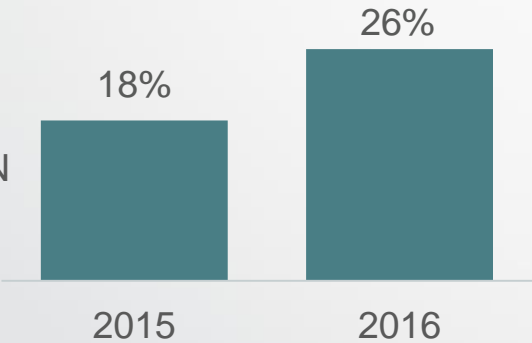
Sources: Historical Data: Recreation Vehicle Industry Association; Calendar year 2018 represents RVIA estimate as of Summer RV Roadsigns, published in May 2018

CAMPING PARTICIPATION CONTINUES TO INCREASE

Household Camping Frequency



RV AS PRIMARY ACCOMMODATION FOR NEW CAMPERS



Camping Trends in 2016 and Beyond



31%
Plan to camp more



40%
Say gas prices will allow more camping



52%
Plan to visit National Parks



58%
Millennials plan to camp more



61%
Of U.S. households camp at least occasionally



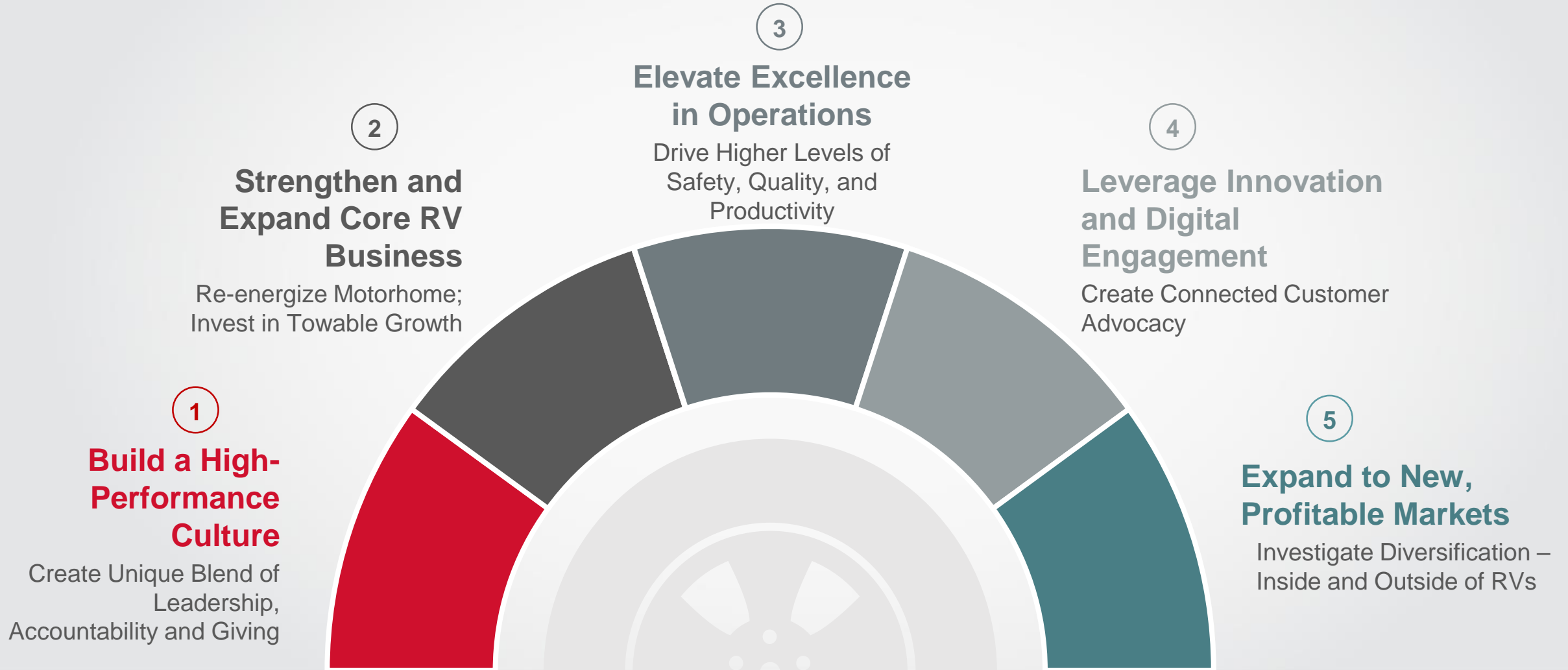
3.4 million
New U.S. households became campers over the last 3 years



- Millennials (ages 21-37) now surpass boomers in numbers
- 53% of millennials (44M) are interested in buying an RV
- 26% (21M) call themselves highly-likely buyers
- 55% wish they had one

Source: Kampgrounds of America (KOA) 2017 camping report; Industry news

STRATEGIC PRIORITIES



Segment Developments

Motorized

- Product line revitalization
- Strengthening dealer relationships
- Manufacturing transformation
- Brand development
- Technology innovation

Towables

- Grand Design RV momentum
- Winnebago Towable expansion
- New product investment
- Dealer and retail share gains
- Strong margin performance



HORIZON

INTENT



REVEL



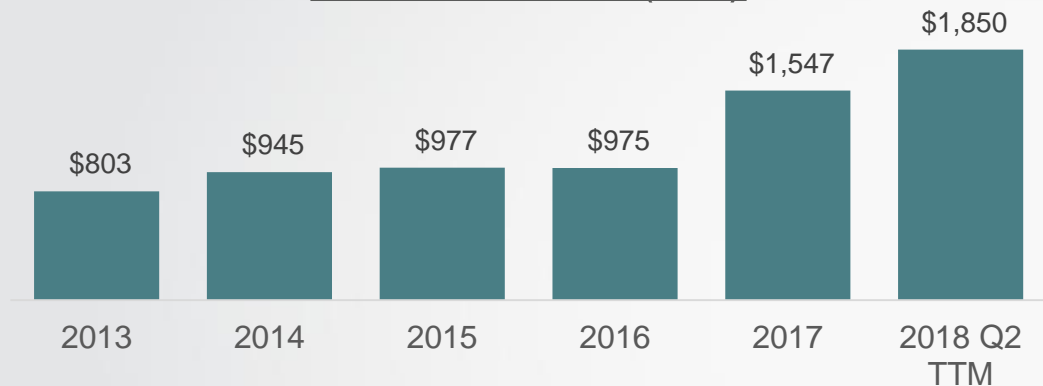
OUTLOOK



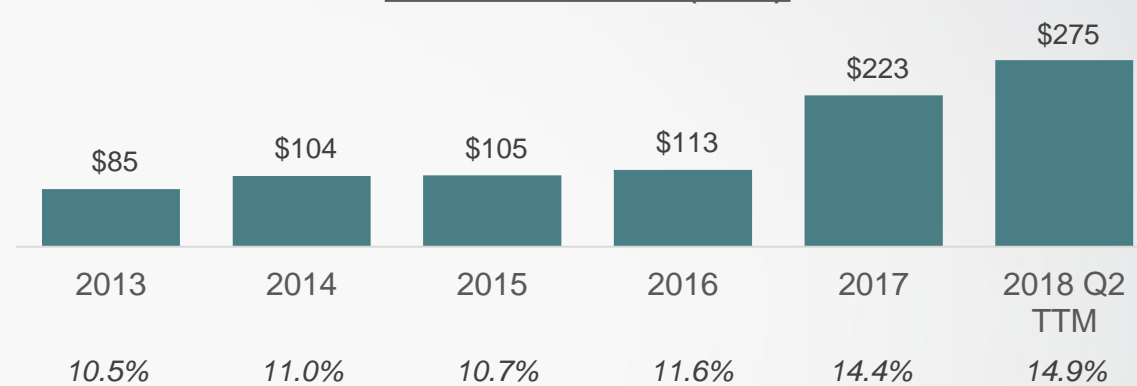
TRANSCEND

WINNEBAGO IS DELIVERING SOLID FINANCIAL RESULTS

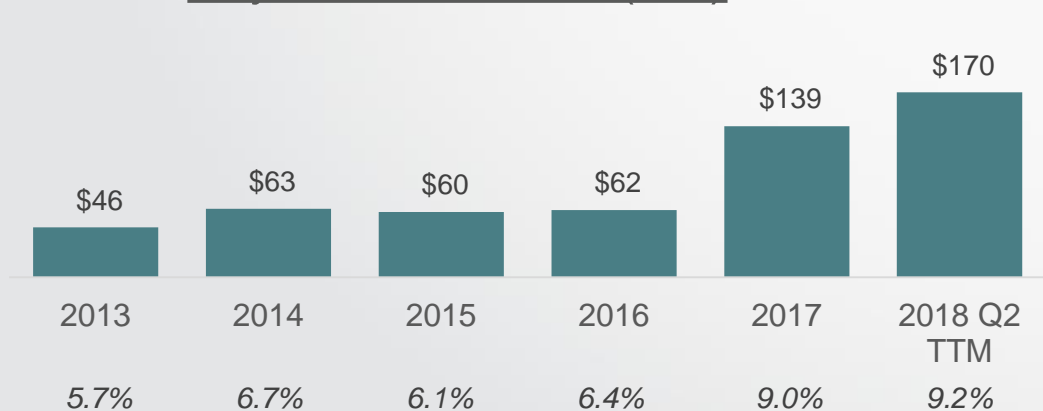
Net Revenue (\$M)



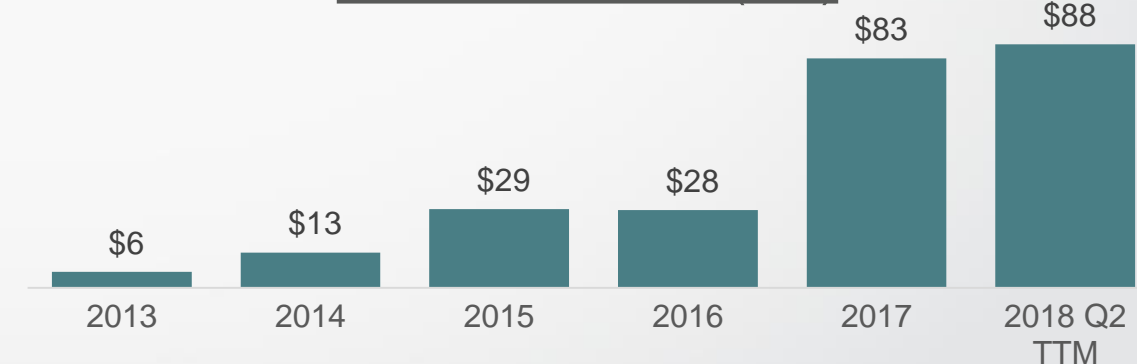
Gross Profit (\$M)



Adjusted EBITDA (\$M)



Free Cash Flow (\$M)



Chris-Craft Portfolio of Sterndrive and Outboard Boats

STERNDRIVE



CAPRI SERIES

Sizes: 21' 27'



CORSAIR SERIES

Sizes: 27' 30' 34'



LAUNCH SERIES

Sizes: 23' 27' 30' 34' 38'

OUTBOARD



CALYPSO SERIES

Sizes: 26' 30'



CATALINA SERIES

Sizes: 26' 30' 34'



LAUNCH 28 GT

Sizes: 28'

A Compelling Acquisition for Winnebago



Strategic

- Aligns with Winnebago's strategy to further diversify portfolio and add new growth platforms within outdoor lifestyle market
- Attractive point of entry into marine market – both Chris-Craft and marine market have significant runway for growth
- Unique opportunity to add legendary Chris-Craft brand – a natural fit with flagship Winnebago brand and rapidly emerging Grand Design brand, giving Winnebago Industries a portfolio of three leading brands to bring to market
- Strong strategic fit between RV and marine markets and business model similarities between Winnebago and Chris-Craft



Cultural

- Talented employees with shared commitment to craftsmanship and focus on quality, service and innovation
- Similar premium business models with shared approach to brands, product design, manufacturing, dealer network and suppliers



Financial

- Platform for expanded revenue growth opportunities – organic growth for Chris-Craft and potential to consider additional inorganic growth opportunities within the marine market
- Transaction expected to be immediately accretive to fiscal 2019 EPS

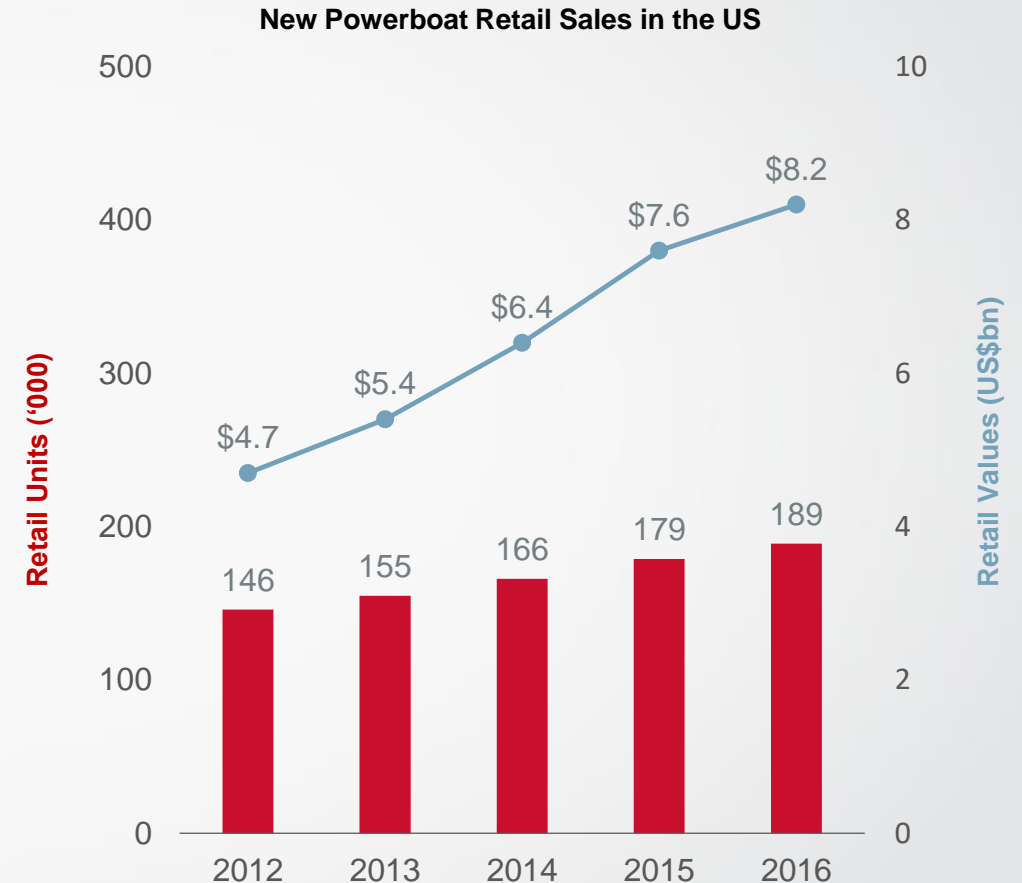
Compelling Marine Market Dynamics

Positive Market Fundamentals

- Attractive inventory levels across industry; limited used boat inventory driving demand for new boat purchases
- Retail sales have yet to reach historical levels despite favorable economic climate – supports room for growth
- Pent-up demand and increasing registrations support long-term market growth

Long-Term Secular Growth Dynamics

- >140 million individuals (>35% of U.S. households) went boating in 2016, 17 million of whom were first-time participants
- >30% of first-time boaters were Hispanic, compared to 10% of active boaters – demographic continues to emerge as a key user group



Sources: NMMA, ILT, BC, SSI; RVIA

Note: Powerboat includes outboards, sterndrives, inboard (ski/wakeboard boat, and cruisers), and jet boats.

A Natural Adjacency for Winnebago

Brand Positioning

Winnebago has a successful history of nurturing iconic brands with a common focus on better/best market segments

Dealers

Both Winnebago and Chris-Craft are focused on strategic channel partner relationships, especially with independent dealers

Manufacturing & Design

Similar manufacturing processes and components with a focus on finely crafted interior/exterior design; vertical integration is a core competency for both companies

Supply Chain

Meaningful supplier overlap, which is expected to increase efficiency of design and manufacturing processes and improve customer service experience

Lifestyle Intersection

Shared draw of customers to outdoor lifestyle; similar customer demographics and significant (>30%) boat and RV ownership crossover⁽¹⁾

Customer-First Model

Similar business models and focus on the owner experience; passionate owners and strong post-sale relationships

(1) Source: NMMA Recreational Boating Participation Study

Thoughtful Expansion into Marine Market

Winnebago management has spent significant time reviewing the marine market and believes there is an attractive opportunity to use Chris-Craft as an initial entry point and expand over time

Acquire and Integrate Chris-Craft

- Initial entry into marine market
- Provides strong brand and platform for future growth
- Builds on platform of RV brands

Chris-Craft Organic Growth and Continued Investment

- Near-term expansion opportunity of existing facility
- Opportunity to scale production processes in neighboring areas over time

Explore Strategic Growth to Scale Winnebago's Marine Platform

- Significant fragmentation in the industry presents the opportunity to:
 - Leverage Chris-Craft into new categories
 - Acquire other strong brands

Winnebago Industries: Three Leading Brands



