



WINNEBAGO INDUSTRIES

WINNEBAGO[®]_{IND}

2018

LEADERSHIP



Bob Chiusano
Chairman of the Board



Michael Happe
President and CEO



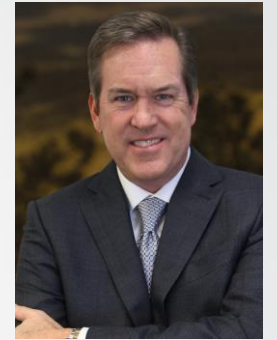
Ashis Bhattacharya
VP Strategic Planning
and Development



Stacy Bogart
VP General Counsel &
Corporate Secretary



Don Clark
VP, Winnebago Industries,
President, Grand Design RV



Scott Degnan
VP/GM Winnebago
Towables



Brian Hazelton
VP/GM Winnebago
Motorhomes



Steve Heese
President,
Chris-Craft



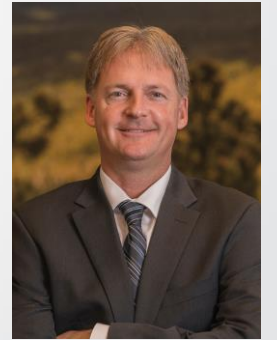
Bryan Hughes
VP and CFO



Jeff Kubacki
VP and Chief
Information Officer



Chris West
VP Operations



Bret Woodson
VP Human Resources and
Administration

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.

COMPANY OVERVIEW



WINNEBAGO INDUSTRIES OVERVIEW



- Junction City, OR
- Lake Mills, IA
- Forest City, IA
- Middlebury, IN (2)
- Charles City, IA
- Waverly, IA
- Eden Prairie, MN
- Sarasota, FL



\$1.547B
FY17 REVENUE



4,600 +
HIGHLY SKILLED
EMPLOYEES



\$125.1M
FY17 OPERATING INCOME



LEADING
BRAND EQUITY

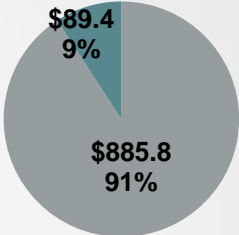


\$2.32
FY17 EPS

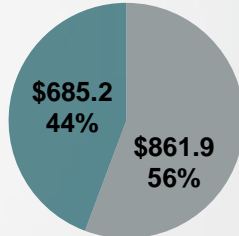


DIVERSIFIED
LINEUP OF RV PRODUCTS

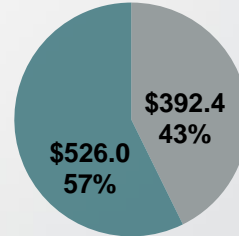
2016



2017



2018 Q2
YTD



■ Motorhomes (\$M) ■ Towables (\$M)

THE WINNEBAGO STORY



Iconic
outdoor
lifestyle
brands



Diversified
portfolio of
RV and
marine
products



Improving
balance
sheet



Significant
growth
runway



Upgraded
talent with
focus on a
new vision

OUR NORTH STAR



Our Purpose

We help our customers explore the outdoor lifestyle, enabling extraordinary experiences as they travel, live, work and play.



Our Vision

We will be the trusted leader in outdoor lifestyle solutions by providing unmatched innovation, quality and service in the industries we engage.



Our Mission

To create lifetime advocates through a relentless focus on delivering an unsurpassed customer experience.

Our Values



Customer-Centric



Results-Driven



Innovative



Quality-Focused

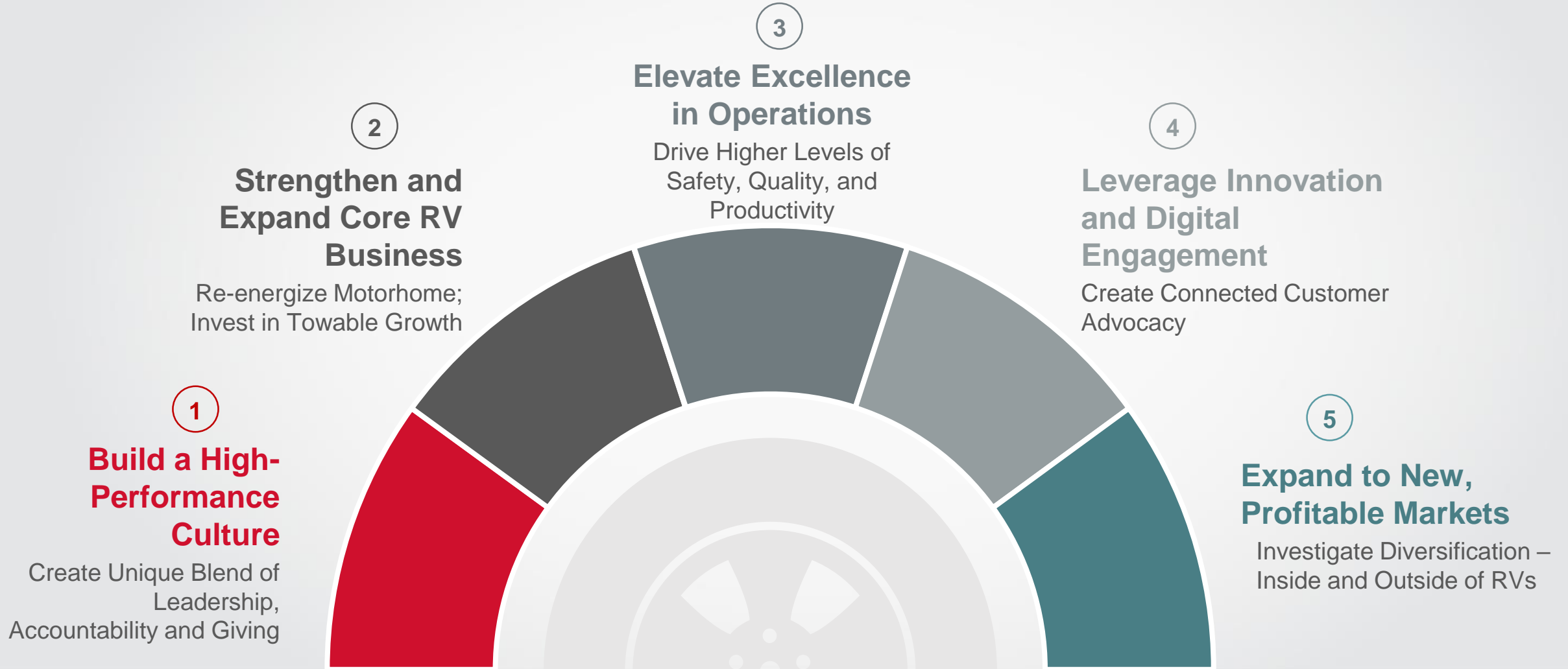


Collaborative



Trusted

STRATEGIC PRIORITIES

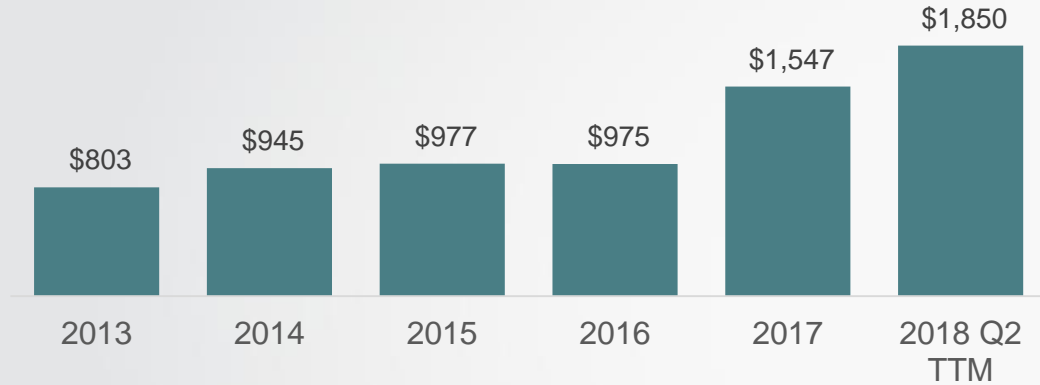




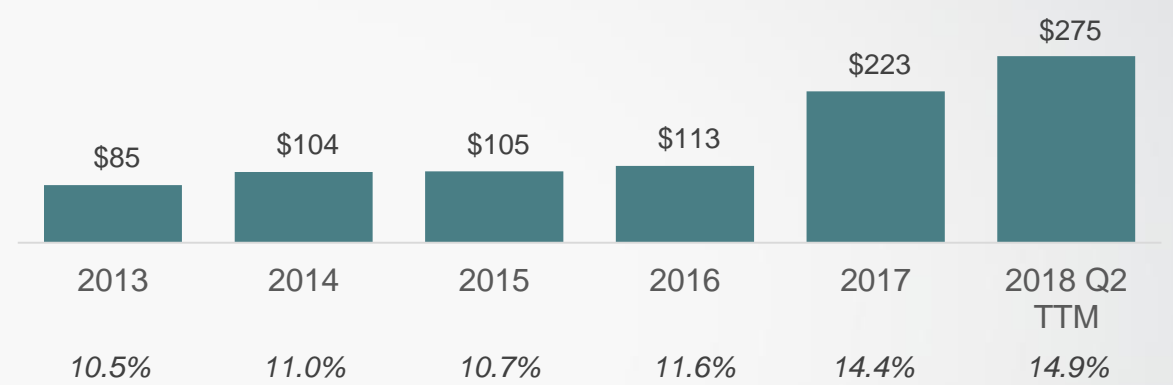
FINANCIAL OVERVIEW

FINANCIAL PERFORMANCE

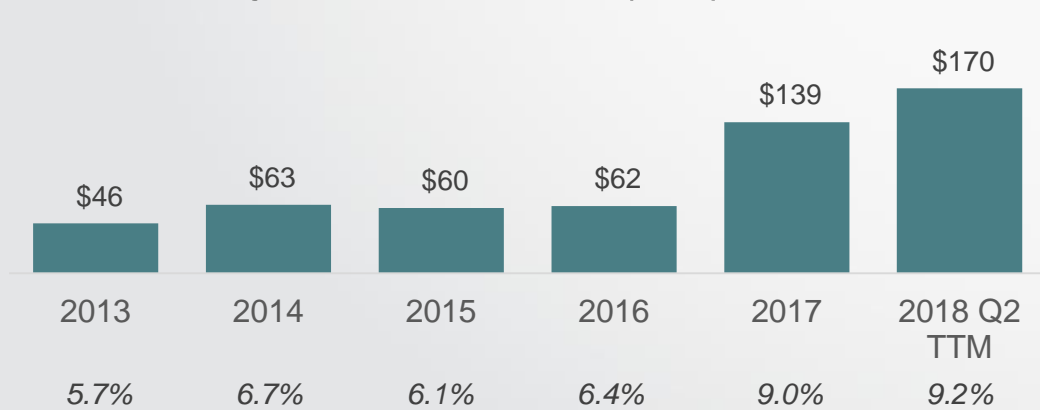
Net Revenue (\$M)



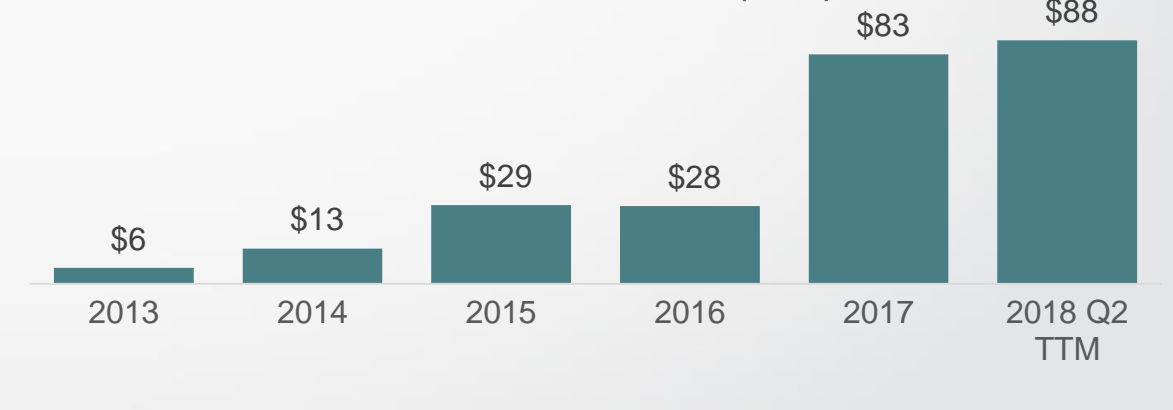
Gross Profit (\$M)



Adjusted EBITDA (\$M)



Free Cash Flow (\$M)



STOCK PERFORMANCE



	GROWTH			
	WGO	THO	S&P Small Cap 600	S&P 500
2018 YTD	- 33.8%	- 37.7%	+ 9.5%	+ 2.7%
3 Year	+ 79.6%	+ 63.1%	+ 42.0%	+31.3%
5 Year	+ 84.1%	+ 128.5%	+ 88.2%	+ 70.7%

Note: Assumes dividends are reinvested in the underlying stock at the time of receipt. As of June 5, 2018



CAPITAL ALLOCATION

A strong balance sheet to execute growth strategies



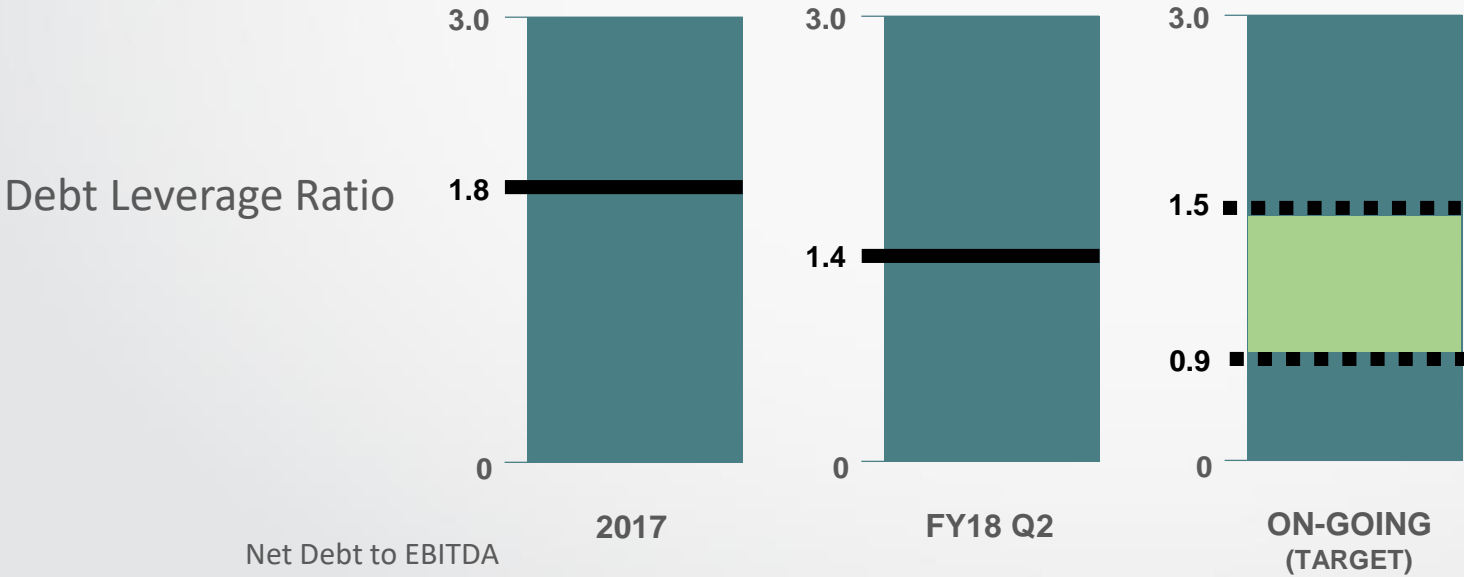
Ensure that liquidity is adequate



Optimize the capital structure



Return excess cash to shareholders



A man in a blue jacket and tan pants is fishing in a rocky stream. A white van is parked on a dirt path in the background. The scene is set in a wooded area with many trees.

MARKET OVERVIEW

THE CALL OF THE OUTDOORS REMAINS STRONG

Significant
Outdoor
Activity
Participation

48.6% of Americans reported participating in at least one outdoor activity in 2016

- Most popular activities: running, fishing, hiking, bicycling, camping

High Interest
in Camping

\$887 billion spent on outdoor activities in 2016

Aspirational: Across all age groups, **camping** ranked as #1 or #2 most popular aspirational outdoor activity (i.e. activities that most interest non-participants)

Seeking
Health and
Wellness

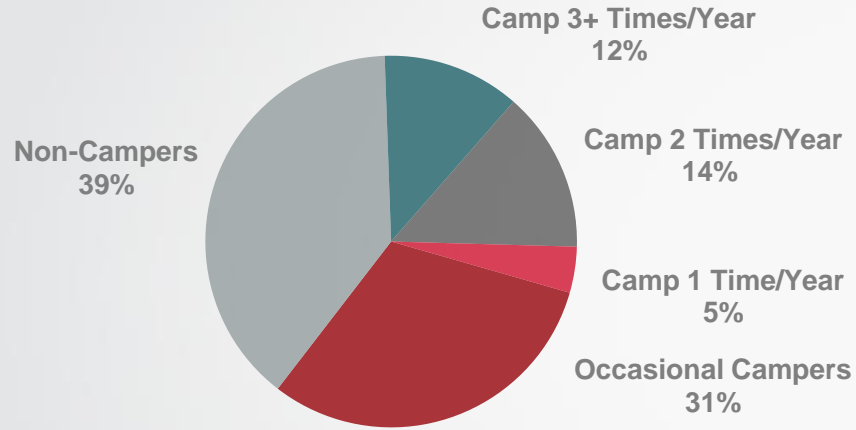
Of those surveyed, key reasons cited for outdoor activities include

- spending more **time with friends and family**
- being **physically active**
- improving overall emotional **well-being and health**

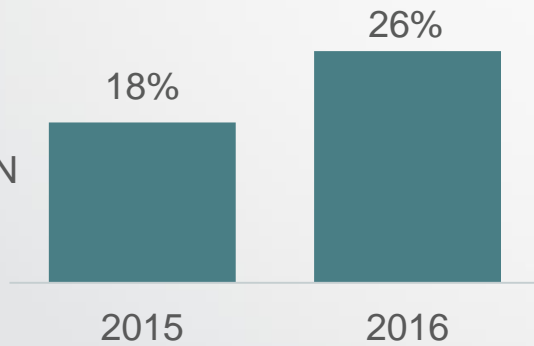
Sources: KOA 2017 North American Camping Report, Outdoor Recreation Participation Topline Report 2017, Outdoor Industry Association Report

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

RVs AND CLASSES

MOTORHOME PRODUCT OVERVIEW



Class A

- Built on a heavy truck chassis
- Diesel and Gas models
- Ability to tow a small vehicle



Class C

- Built on a medium truck chassis
- Similar features and amenities to Class A models



Class B

- Built by adding taller roof and amenities to existing van
- Easy to maneuver

TOWABLE PRODUCT OVERVIEW



Fifth Wheel

- Constructed with a raised forward section that is connected to the vehicle with a special fifth wheel hitch

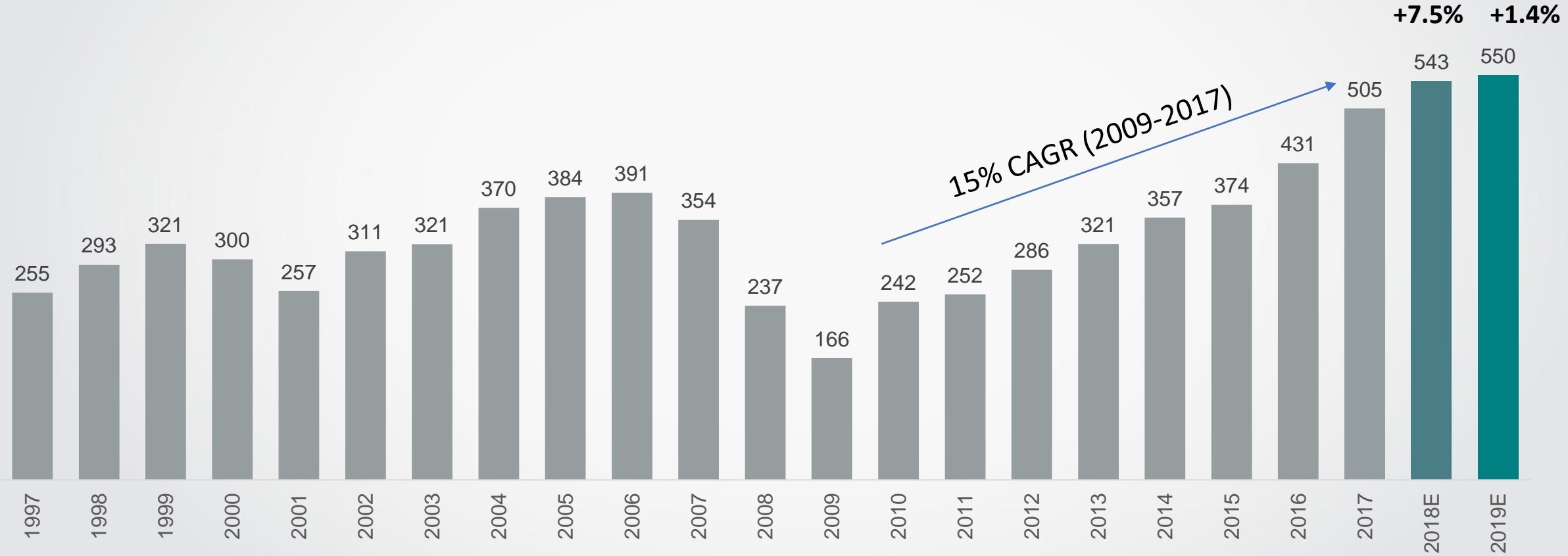


Travel Trailer

- Towed by means of a hitch attached to the frame of the vehicle

TOTAL RV WHOLESALE MARKET

NORTH AMERICAN SHIPMENTS (UNITS '000s)

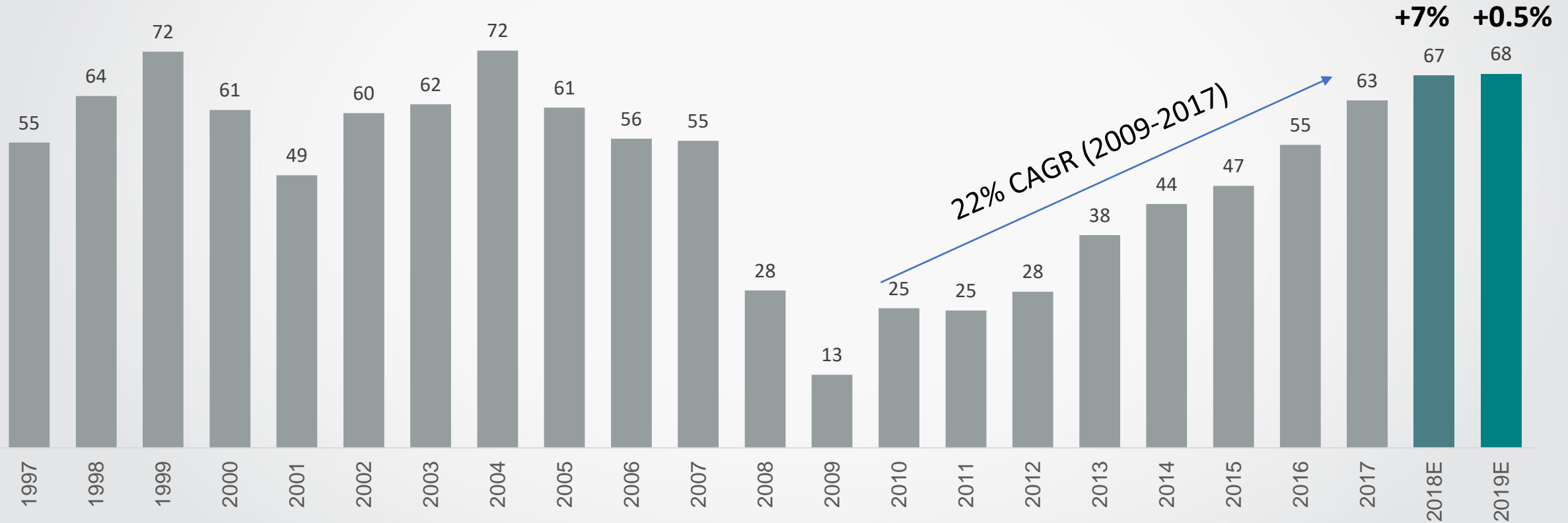


Sources: Historical Data: Recreation Vehicle Industry Association; Calendar year 2018 represents RVIA estimate as of Summer RV Roadsigns, published in May 2018

MOTORHOME RV WHOLESALE MARKET



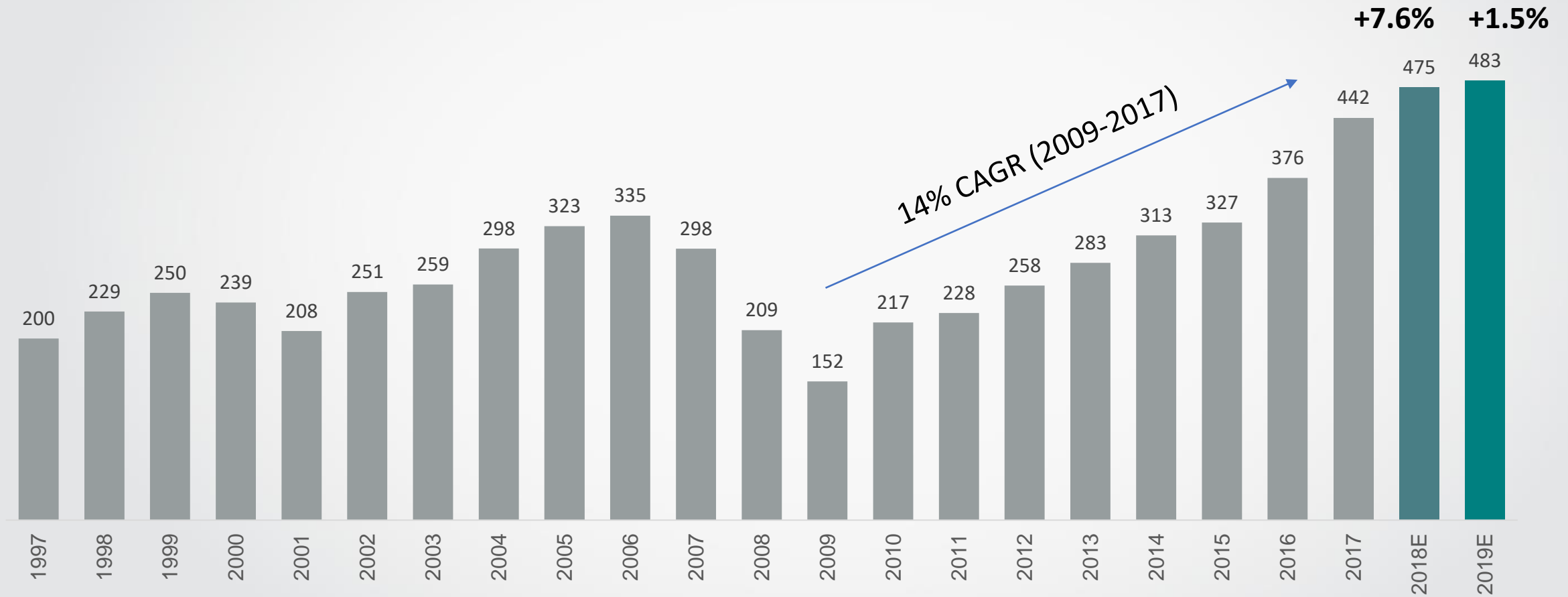
NORTH AMERICAN SHIPMENTS (UNITS '000s)



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

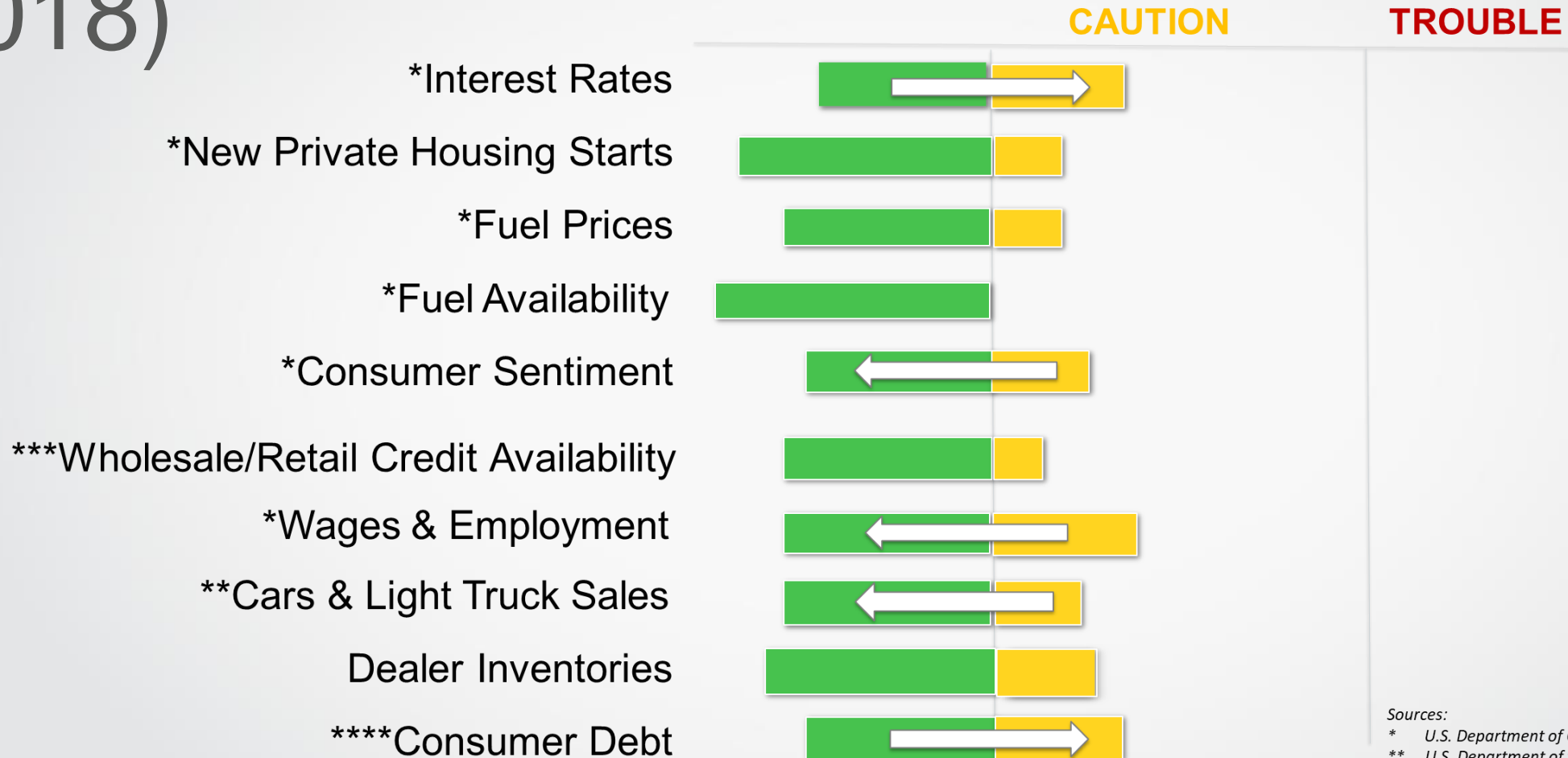
TOWABLE RV WHOLESALE MARKET

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

RV INDUSTRY ECONOMIC INDICATORS (2018)



Sources:
 * U.S. Department of Commerce
 ** U.S. Department of the Treasury
 *** Dunn & Bradstreet
 **** Center for Microeconomic Data
 Excerpt from RVIA President report Jan, 2018

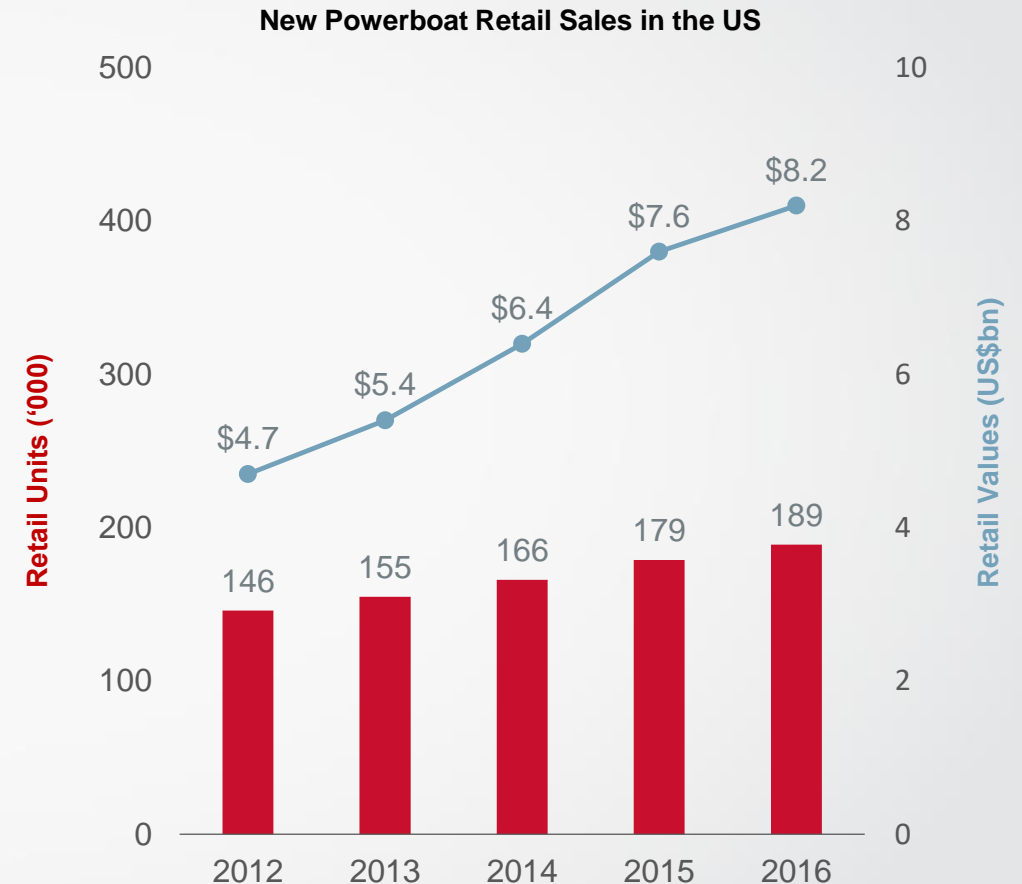
Compelling Marine Market Dynamics

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

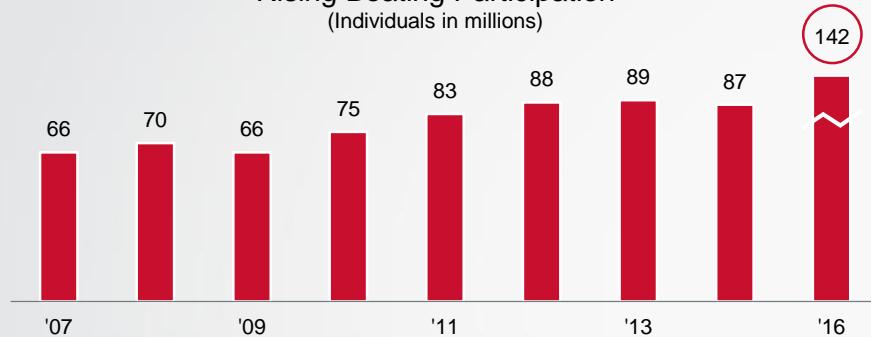
Note: Powerboat includes outboards, sterndrives, inboard (ski/wakeboard boat, and cruisers), and jet boats.

Favorable Marine Trends

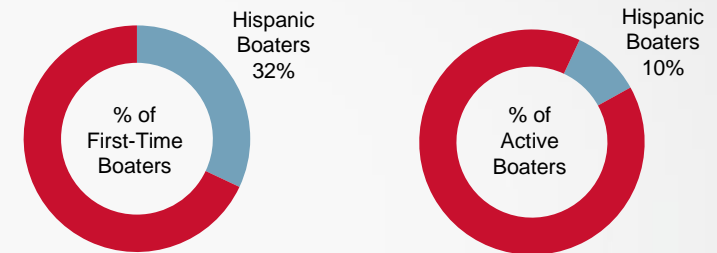
Pent-up demand and increasing registrations in today's marine market support long-term growth

Favorable Entry-Level Dynamics

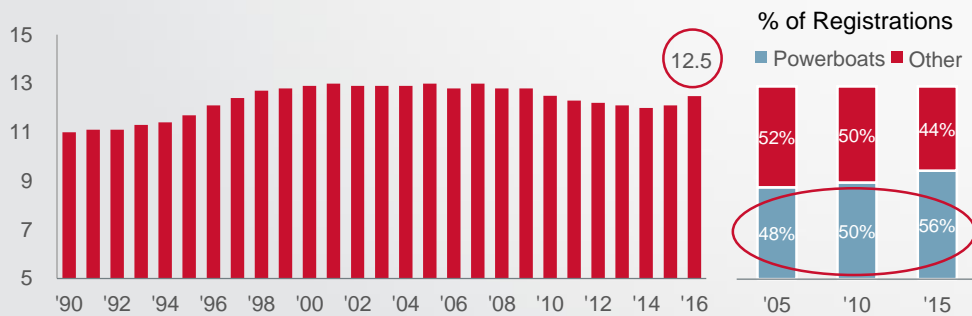
Rising Boating Participation
(Individuals in millions)



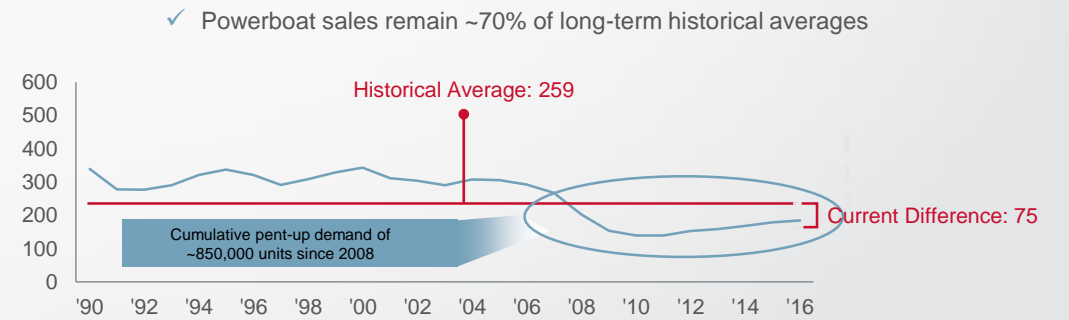
Broader Activity Across Demographics
(Percentage of 2016 boaters)



Increasing Boat Registrations
(Registered units in millions)



Boat Production Well Under Replacement Levels
(Units in thousands)



Source: Baird Research, L.E.K., NMMA and public company investor presentations. (1) Retail powerboat forecast includes outboard, inboard, sterndrive, excluding jet boats.

A photograph of a Winnebago Imagine towable RV parked on a paved area next to a dark-colored SUV. The RV is white with black accents and has the 'Imagine' logo on its side. The SUV is a dark color, possibly black or dark grey, and is parked to the right of the RV. The background consists of a dense forest of trees. The overall scene is dimly lit, suggesting dusk or dawn.

WINNEBAGO TOWABLES SEGMENT

WINNEBAGO TOWABLES LINEUP

TRAVEL TRAILER

Minnie Drop



- 6.5'-wide teardrop trailers
- Target market: Millennials & Gen X
- MSRP: \$17-21K

Micro Minnie



- 7'-wide lightweight trailers
- Target market: Millennials to baby boomers
- MSRP: \$19-24K

Minnie



- 8'-wide small slideout trailers
- Target market: Gen X to baby boomers
- MSRP: \$27-29K

Minnie Plus Travel Trailer



- 8'-wide large and multiple slideout trailers
- Target market: Millennials to baby boomers
- MSRP: \$32-40K

FIFTH WHEEL

Minnie Plus Fifth Wheel



- Lower weight ½ ton truck towable fifth wheels
- Target market: Gen X to baby boomers
- MSRP: \$36-40K

GRAND DESIGN RV LINEUP

FIFTH WHEEL

SOLITUDE



- Luxury Extended Stay Fifth Wheels
- Target Market: Late Gen X & Baby Boomers
- MSRP: \$81-104k

MOMENTUM



- Luxury Toy Hauler Fifth Wheels
- Target Market: Late Millennials to Baby Boomers
- MSRP: \$69-103k

Reflection



- Mid-Profile Fifth Wheels
- Target Market: Gen X & Baby Boomers
- MSRP: \$39-65k

TRAVEL TRAILER

Reflection



- Destination Travel Trailers
- Target Market: Gen X & Baby Boomers
- MSRP: \$44-52k

Imagine
GRAND DESIGN



- Lightweight Travel Trailers
- Target Market: Millennial & Gen X
- MSRP: \$32-41k

- Coming Soon: Transcend (MSRP \$29k)



TOWABLE SEGMENT OVERVIEW

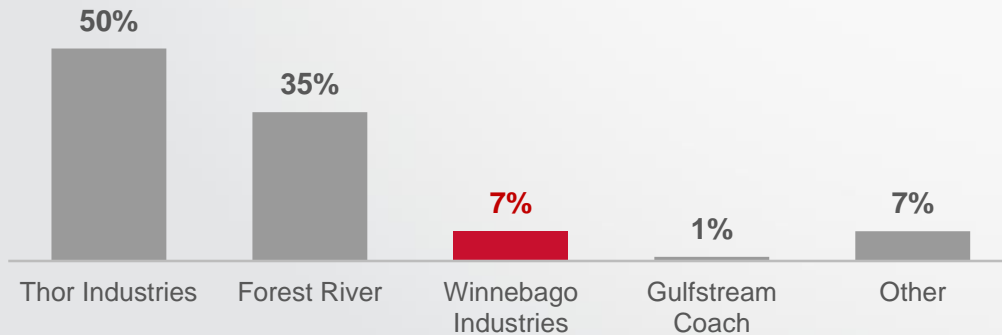
WINNEBAGO TOWABLES KEY STRATEGIES



GRAND DESIGN RV KEY STRATEGIES

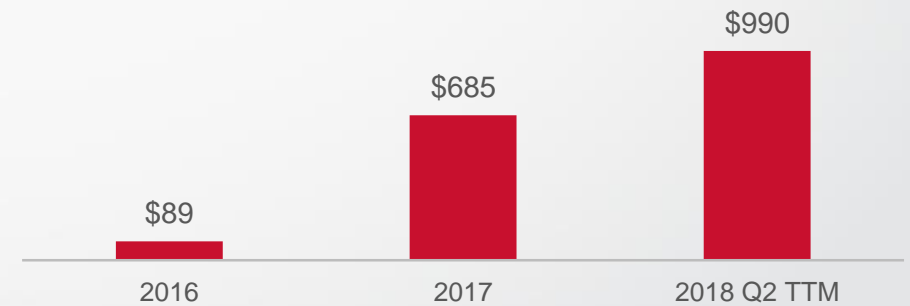


Towable Segment Market Share



Source: Statistical Surveys, Inc.; percent as reported for North America for rolling 12 months ended March 2018

Towable Segment Net Revenue (\$M)



WINNEBAGO MOTORHOMES SEGMENT

WINNEBAGO IND®

WINNEBAGO MOTORHOMES LINEUP

CLASS B



- Revel
- New in 2018
- 1st 4x4 in industry
- MSRP: \$139-\$144K

CLASS C



- Outlook
- New in 2018
- Entry level price tier
- MSRP: \$86-100K

CLASS A GAS



- Intent
- New in 2018
- Entry level price tier
- MSRP: \$115-122K

CLASS A DIESEL



- Horizon
- New in 2018
- Won RV of the Year Award
- MSRP: \$396-432K

The motorhome lineup is comprised of more models in each class than those noted above

MOTORHOME OVERVIEW

KEY STRATEGIES



STRENGTHEN
PRODUCT PORTFOLIO



OPTIMIZE
DEALER CHANNEL



REDESIGN
PROCESSES



IMPROVE
TALENT/CULTURE

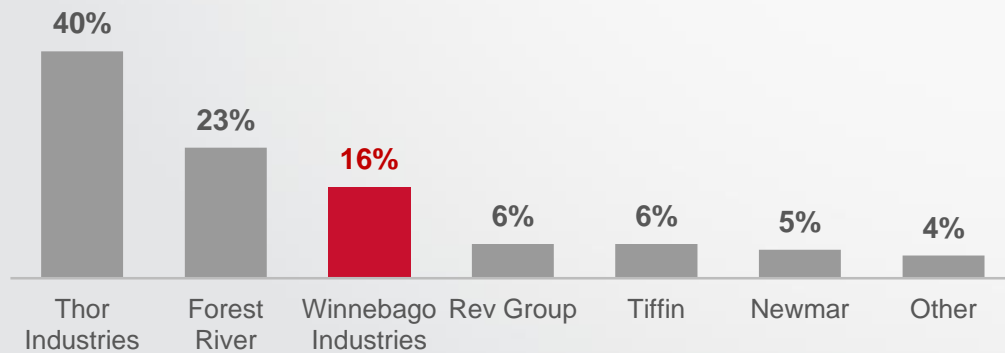


UPGRADE
CUSTOMER SERVICE
EXPERIENCE

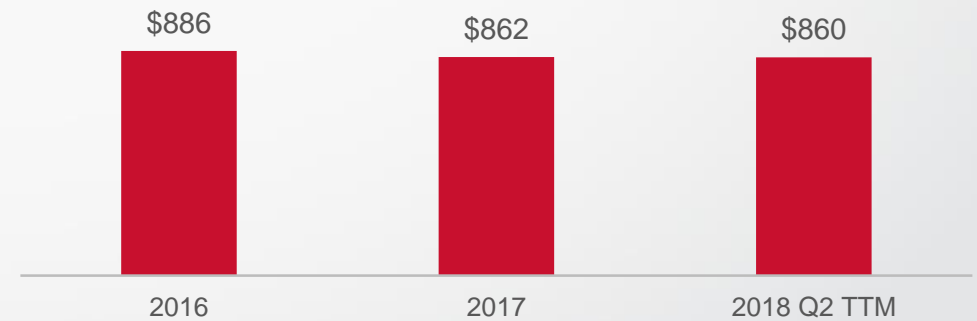


BETTER TELL
THE WINNEBAGO STORY

Market Share



Net Revenue (\$M)



Source: Statistical Surveys, Inc.; percent as reported for North America for rolling 12 months ended March 2018



CHRIS-CRAFT

WINNEBAGO^{IND}[®]

Iconic Brand with Deep Heritage



Chris★Craft[®]

AMERICA'S BOATBUILDER SINCE 1874

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

Chris-Craft Overview

Brand, Leadership and Product Lineup

- Global brand recognized worldwide for providing an iconic marine experience and a symbol of American boating for over 140 years
- Experienced management team that has been in place since 2001
- Portfolio of 18 boat models ranging from 21'-38' with distinct design appeal and highly customizable configurations suitable for a range of recreational activities

Manufacturing Capabilities

- Carefully controlled “built-to-order” manufacturing and dealer inventory management – provides opportunity to share best practices with similar Winnebago model
- 170,000 square foot, non-union, integrated manufacturing facility in Sarasota, FL
- Opportunity to increase scale through additional investment

Global Distribution & Customer Base

- Multi-brand network of over 90 contracted dealers and 123 global sales locations
- Boats sold in over 50 different countries since 2010
- Luxury customer base that is typically less sensitive to fluctuations in the economic cycle

Broad 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 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 supply segment overlap, which is expected to increase efficiency of design and manufacturing processes and improve customer service experience

Lifestyle Intersection

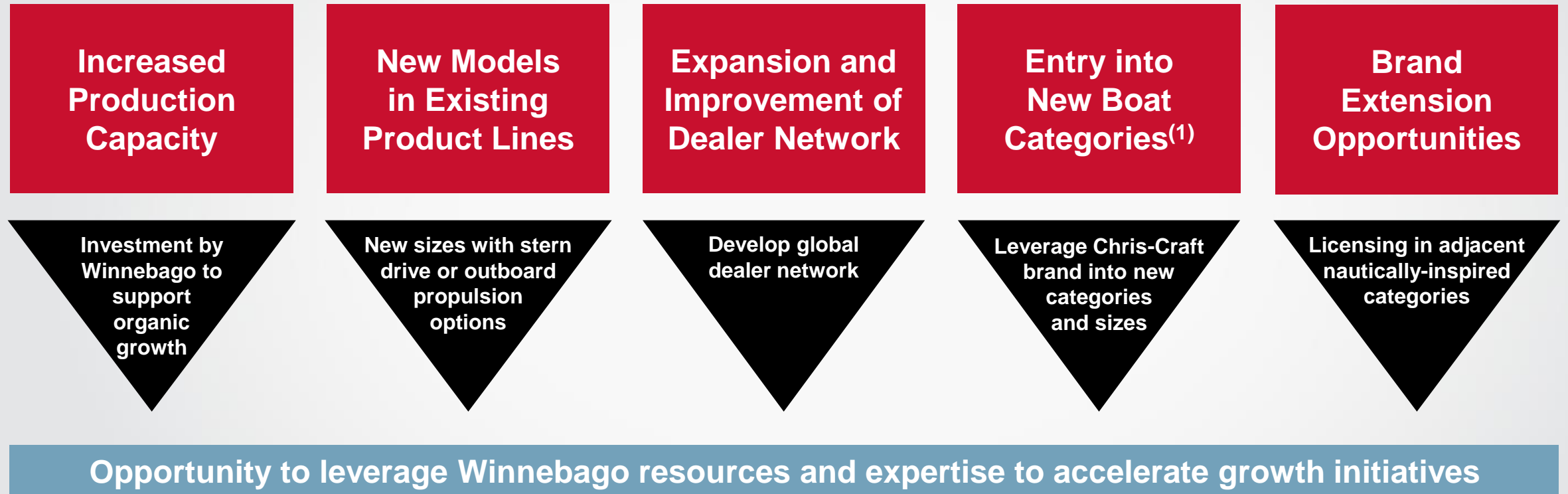
Shared draw of customers to outdoor lifestyle; similar customer demographics and significant (>30%) boat and RV ownership crossover⁽¹⁾

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

Opportunity to Accelerate Chris-Craft's Growth Strategy



(1) Chris-Craft's current focus is primarily on 21-38' boats; 90% of all boats sold in the U.S. are <25'

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 Tampa or other 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

Strong Culture & Organization

Shared Values

- Both Winnebago and Chris-Craft share a focus on product quality, the finest craftsmanship, exceptional service and constant innovation
- Similar employee-focused culture, with emphasis on developing and retaining talent

Leadership & Organizational Structure

- Strong leadership team with successful track record and significant industry experience
- Stephen Heese will continue to lead the Chris-Craft business as its President, reporting directly to Michael Happe
- Expect to maintain Chris-Craft's Sarasota, Florida facility
- Chris-Craft will operate as a distinct business unit within a new "Other" operating segment, which will also include Winnebago's Specialty Vehicles business and various corporate initiatives

Positive Financial Impact

- ✓ Undisclosed transaction value, expected to be paid with cash on hand and debt
- ✓ Provides platform to drive expanded revenue growth opportunities
- ✓ Transaction expected to be immediately accretive to fiscal 2019 EPS
- ✓ Continue to expect to reach our goal of 1.5x or lower Debt-to-EBITDA by end-Fiscal 2018




OPERATIONS & MANUFACTURING

OPERATIONAL FOOTPRINT



 **Diesel Motorhome MFG**
Junction City, Oregon

 **Chris-Craft Boat MFG**
Sarasota, Florida

 **Class A, B, C Motorhome MFG**
North Iowa Region

 **Towables MFG**
Middlebury, IN



3.8 million square feet under roof on 670 acres



3,550 manufacturing employees



Operating factories in 4 states, 8 campuses



Vertically integrated in North Iowa Motorhome business

CAPACITY EXPANSION PROJECTS

Grand Design

40% capacity expansion in progress; using scale to reduce backlog

Winnebago Towables

Broke ground on \$12M capacity expansion

Winnebago Motorhomes

Ramping up west coast diesel production; redeploying freed-up North Iowa capacity

OPERATIONS STRATEGY



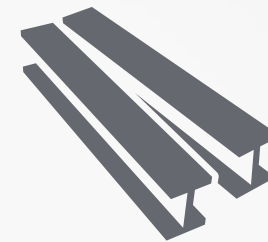
SAFETY



QUALITY



**CONTINUOUS
IMPROVEMENT**



MATERIALS



PEOPLE

ELEVATE EXCELLENCE IN OPERATIONS:

Safe | Fast | Efficient | Flexible | Capable



DIGITAL TRANSFORMATION

DIGITAL TRANSFORMATION VISION

Engage our customers

- Extreme personalization
- Social media management
- Customer sentiment
- Customer service management

Transform our products

- Connected products, IoT
- Predictive analytics



Empower our employees

- Business intelligence
- Machine learning
- Personalized collaboration

Optimize our operations

- Connected factory
- Human-machine interfaces

A woman and a man are hiking on a rocky trail. The woman is in the foreground, wearing a plaid shirt, white t-shirt, and shorts, using trekking poles. The man is behind her, also using trekking poles. They are near a stream with a rocky bank. The background shows a rocky cliffside with some trees.

BUSINESS DEVELOPMENT

BUSINESS DEVELOPMENT FRAMEWORK

PURSUING OPPORTUNITIES TO FUEL GROWTH



**BETTER CUSTOMER
INSIGHTS**



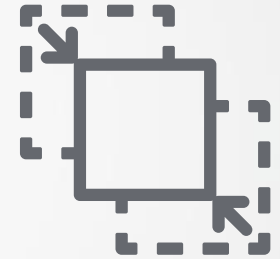
**HUMAN
CENTERED
DESIGN**



**ADVANCED
TECHNOLOGY**



**ORGANIC
NEW BUSINESS
DEVELOPMENT**



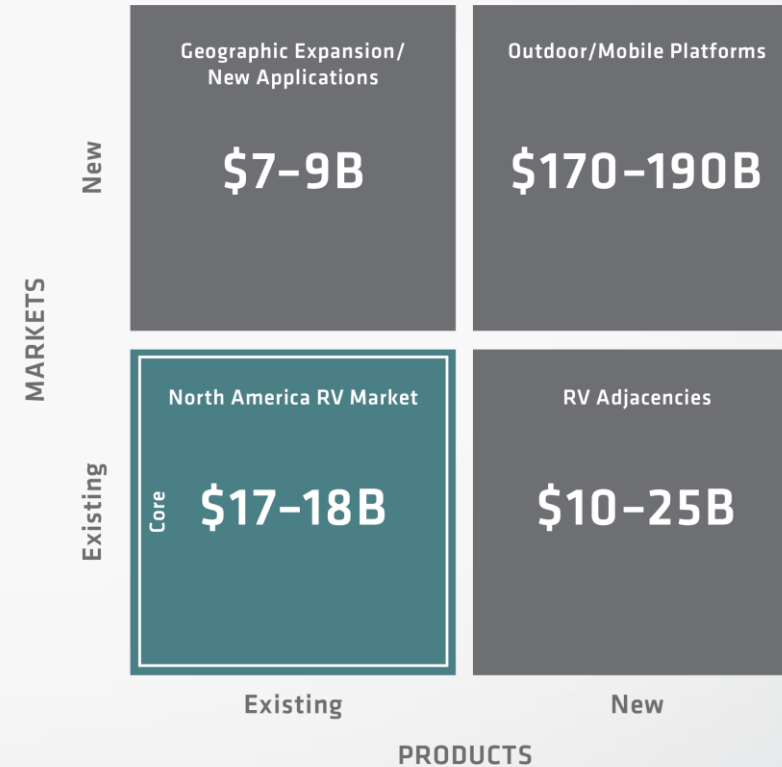
**MERGERS &
AQUISITIONS**

M&A

Types of Opportunities



Adjacency Framework



Sources: Recreation Vehicle Industry Association; Outdoor Industry Association; Industry news clips; Winnebago analysis



3-YEAR LONG RANGE PLAN

FY2020 GOALS



MARKET SHARE

10% Unit Market Share of the North American Market at the end of FY2020; compares to 3% at the end of FY2016.



OPERATING INCOME

10% Operating Income at the end of FY2020; compares to 8.1% at the end of FY2017.



NEW BUSINESS

10% of FY2020 Revenue will come from RV segments or businesses we weren't in at the end of FY2017.



CULTURE & PARTICIPATION

Every employee will be asked to engage in an activity related to one of the following every year:

- Safety
- Quality
- Productivity
- Giving

A man in a blue jacket and tan pants is fishing in a stream. The stream is filled with rocks and fallen logs. In the background, a white van is parked on a dirt path. The scene is set in a wooded area with green trees.

EXECUTIVE SUMMARY

OUR JOURNEY THUS FAR....

Growing

- Revenue approaching \$2B
- Market share of 7.8% (MAR TTM) +1.3 bps versus LY and on track for 10%+ in 2020
- Adj EBITDA and Cash flow ~3x versus 2016 (F18 Q2 TTM vs. FY2016)
- Stronger balance sheet to support further growth

Diversifying

- Balanced portfolio in RV segment (Towables now ~50% of total versus 5% prior to F17)
- More new products and products represented across all price tiers
- Increase in number of channel partners
- Acquired Chris-Craft.....now have three strong brands with full line potential

A Clear Path Forward

- Company purpose, vision, and mission is clear and understood across the organization
- Strong management team and growing talent pool in the broader organization
- 3 year plan that grows shareholder value by increasing revenue, share and profit

LONG RUNWAY AHEAD AND MUCH WORK TO DO!

Winnebago Industries: Three Leading Brands



A group of people outdoors, possibly on a boat or in a camp. In the foreground, a woman with long brown hair, wearing a grey and white patterned sweater, is holding a metal cup. Behind her, a man in a blue jacket is also holding a metal cup. To the left, another person is holding a silver thermos with a black handle. The background is slightly blurred, showing an outdoor setting with greenery and a bright sky. The Winnebago logo is overlaid in the center of the image.

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