



WINNEBAGO INDUSTRIES INVESTOR DAY 2017






WINNEBAGO[®]*RV*

NOVEMBER 2, 2017

A man and a young child are on a grassy shore next to a blue and white kayak. Both are wearing orange life jackets. The man is leaning over the kayak, and the child is looking into it. The background shows a calm lake reflecting the surrounding trees under a soft, golden light.

WELCOME & AGENDA

AGENDA

8:00-8:05 a.m.	Welcome & Agenda	 Ashis Bhattacharya	10:35-11:05 a.m.	Winnebago Motorhomes Update	 Brian Hazelton
8:05-8:20 a.m.	Chairman's Remarks	 Bob Chiusano	11:05-11:20 a.m.	Q&A	
8:20-8:35 a.m.	Outdoor/RV Overview	 Ashis Bhattacharya	11:20-12:15 p.m.	Lunch and RV Tours	
8:35-9:10 a.m.	CEO Update	 Michael Happe	12:15-12:30 p.m.	Operations & Manufacturing	 Chris West
9:10-9:20 a.m.	Q&A		12:30-12:45 p.m.	Digital Transformation	 Jeff Kubacki
9:20-9:35 a.m.	Break		12:45-1:00 p.m.	Business Development	 Ashis Bhattacharya
9:35-10:05 a.m.	Grand Design RV Update	 Don Clark	1:00-1:30 p.m.	CFO Update	 Bryan Hughes
10:05-10:35 a.m.	Winnebago Towables Update	 Scott Degnan	1:30-2:00 p.m.	CEO Close/Q&A	 Michael Happe

LEADERSHIP



Bob Chiusano
Chairman of the Board



Michael Happe
President and CEO



Ashis Bhattacharya
VP Strategic Planning
and Development



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



Scott Degnan
VP/GM Winnebago
Towables



Scott Folkers
VP General Counsel
and Secretary



Brian Hazelton
VP/GM Winnebago
Motorhomes



Bryan Hughes
VP and CFO



Jeff Kubacki
VP and Chief
Information Officer



Steve Stuber
Director of FP&A and IR



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, any unexpected expenses related to ERP, risks relating to the integration of our acquisition of Grand Design including: 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 integration on Grand Design's ability to retain and hire key personnel and maintain relationships with customers, suppliers and other third parties, risk 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.



CHAIRMAN'S REMARKS



BOB CHIUSANO

CHAIRMAN OF THE BOARD

Last Position

- Independent Board Member

Background

- Member of Winnebago Industries Board since 2008
- Chairman of the Board since 2016
- Chief Operating Officer, Commercial Systems, Rockwell Collins
- 39 years management experience
- MBA, University of Iowa
- BS Engineering, State University of New York

Focus

- Strategy development
- M&A
- Operational excellence
- Building high-performance work teams

BACKDROP

- #1 brand in the RV industry with significant untapped potential
- Weathered financial crisis (Revenue drop from \$1B to \$200M)
- Outside CEO search
- Board and executive leadership team evolution – high-performance environment

The logo features the word "WINNEBAGO" in a bold, italicized, red sans-serif font. A thick red horizontal bar is positioned above the letters "NNEBAGO". To the right of the word "GO", there is a stylized red icon of a motorhome with a white roof and a red stripe, followed by a registered trademark symbol (®).

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 road. The scene is set in a wooded area with green trees.

OUTDOOR/RV OVERVIEW



ASHIS BHATTACHARYA

VP STRATEGIC PLANNING AND DEVELOPMENT

Last Position

- VP Strategic Marketing, Honeywell

Background

- 30 years global strategy, acquisitions, and marketing experience
- Moog, Motorola Solutions, Bain & Co
- MBA, INSEAD, Fontainebleau
- PGDM, Indian Institute of Management, Calcutta
- BS Mechanical Engineering, College of Engineering, Pune, India

Focus

- Growth strategy
- Customer insights
- Design thinking
- Digital transformation

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

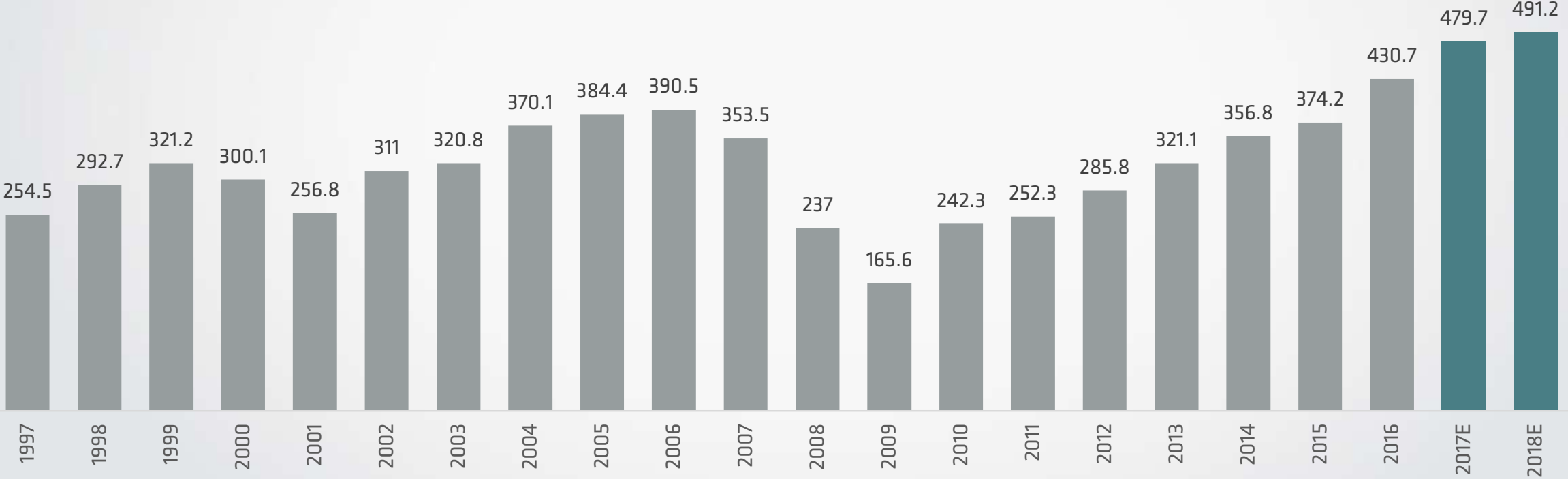


Travel Trailer

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

TOTAL RV WHOLESALE MARKET

NORTH AMERICA SHIPMENTS (UNITS '000s)

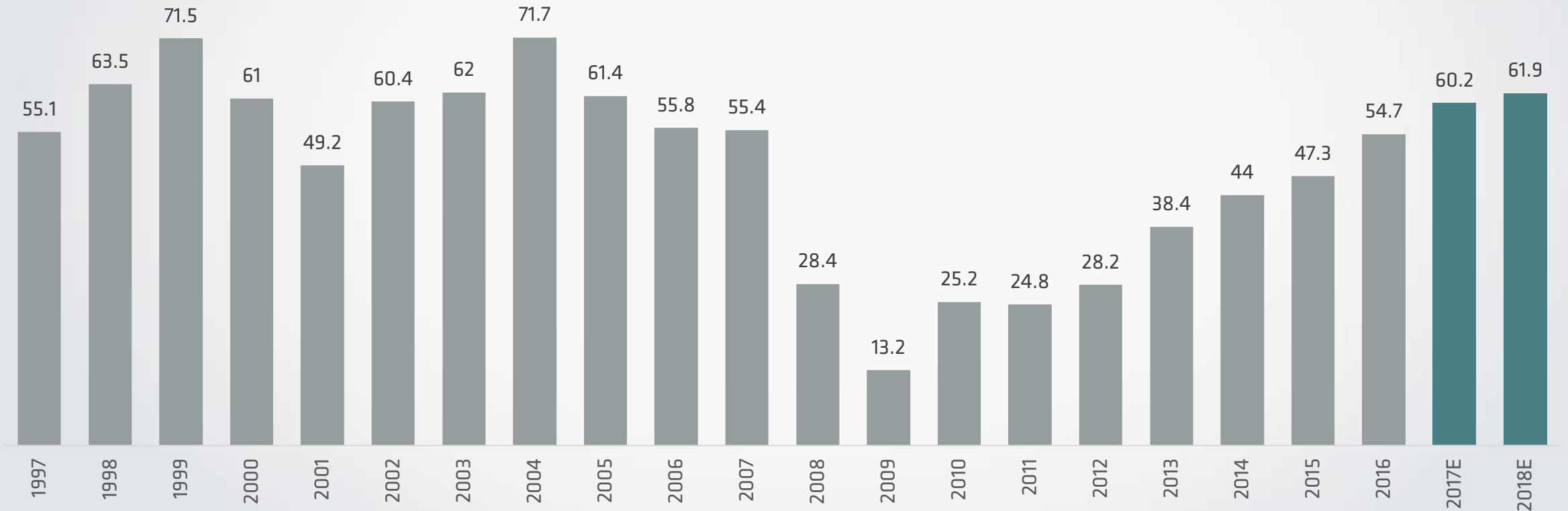


Sources: Historical Data: Recreation Vehicle Industry Association; Calendar years 2017 and 2018 represent RVIA estimates as of Fall RV Roadsigns, published in August 2017

MOTORHOME RV WHOLESALE MARKET



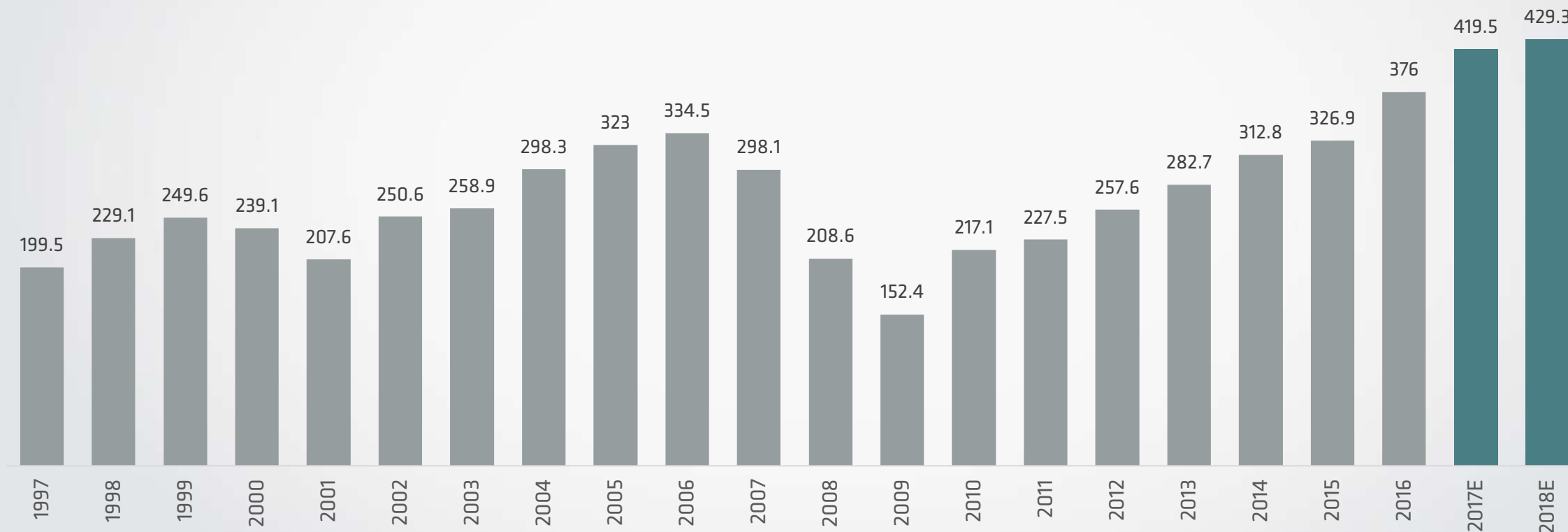
NORTH AMERICA SHIPMENTS (UNITS '000s)



Sources: Historical Data: Recreation Vehicle Industry Association; Calendar years 2017 and 2018 represent RVIA estimates as of Fall RV Roadsigns, published in August 2017

TOWABLE RV WHOLESALE MARKET

NORTH AMERICA SHIPMENTS (UNITS '000s)



Sources: Historical Data: Recreation Vehicle Industry Association; Calendar years 2017 and 2018 represent RVIA estimates as of Fall RV Roadsigns, published in August 2017

RV INDUSTRY ECONOMIC INDICATORS (2017)



Sources: RVIA data and reports, US Department of Commerce, US Treasury, Dun & Bradstreet, Center for Microeconomic Data

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

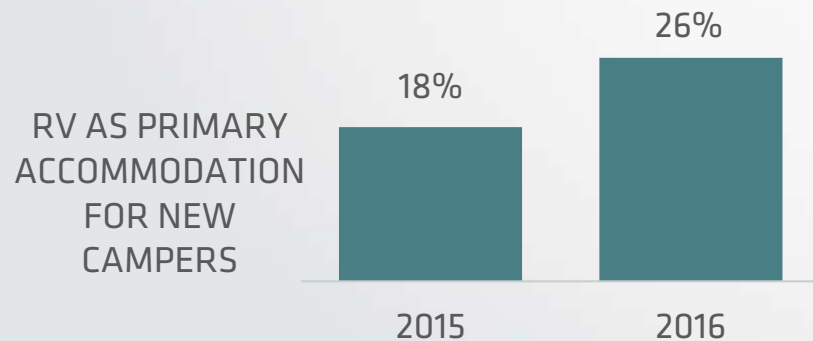
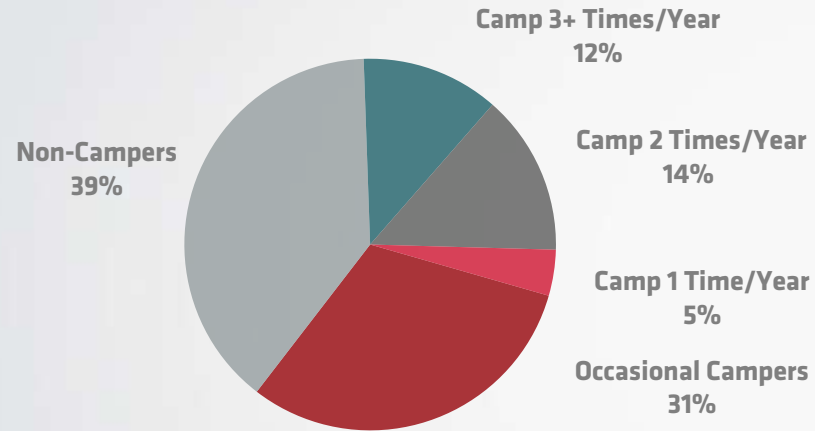
Of those surveyed, key reasons cited for outdoor activities include

- 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



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



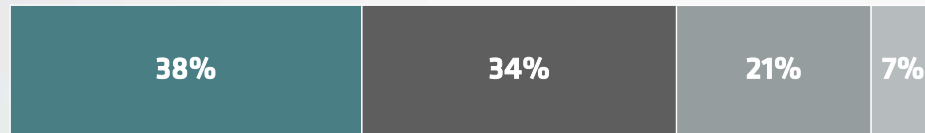
3.4 million
New U.S. households became campers over the last 3 years

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

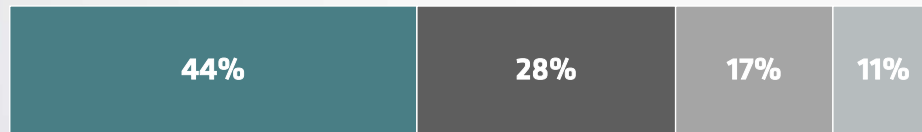
FAVORABLE DEMOGRAPHIC TRENDS

By Age

All Campers



New Campers



More Millennials are camping

By Ethnicity



More ethnic groups are camping

■ Millennial
 ■ Gen X
 ■ Boomer
 ■ Mature

■ Caucasian/White
 ■ African American/Black
 ■ Hispanic/Latino
 ■ Asian/Pacific Islander
 ■ Other

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

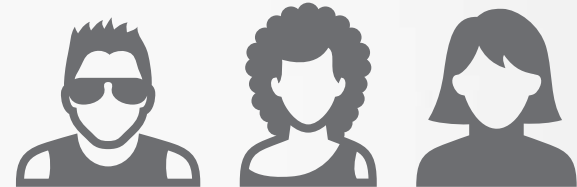
KEY TAKEAWAYS



RV MARKET IS
ROBUST
AND GROWING



THE CALL OF THE
OUTDOORS REMAINS
STRONG



CAMPERS ARE BECOMING
YOUNGER
AND MORE ETHNICALLY
DIVERSE

CEO UPDATE



MICHAEL HAPPE

PRESIDENT AND CEO

Last Position

- Group Vice President, The Toro Company

Background

- 20+ years management experience
- Strong track record of growing the businesses
- MBA, Carlson School, University of Minnesota
- BS Journalism, University of Kansas

Focus

- Vision
- Enterprise strategy
- Talent/culture development

WINNEBAGO INDUSTRIES OVERVIEW



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


\$1.547B
 FY17 REVENUE

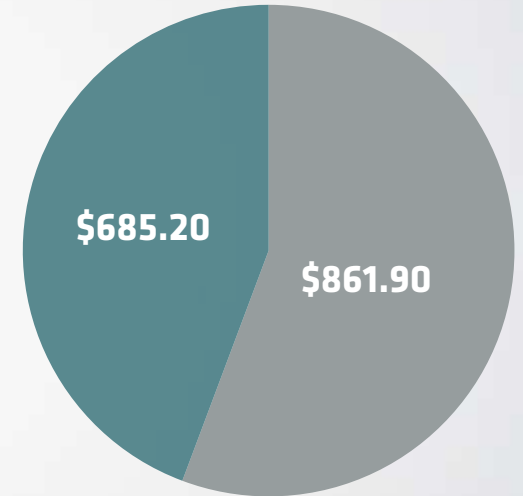

4,000+
 HIGHLY SKILLED
 EMPLOYEES


\$125.1M
 OPERATING INCOME


LEADING
 BRAND EQUITY


\$2.32
 EPS


DIVERSIFIED
 LINEUP OF RV PRODUCTS



- Motorized (\$M)
- Towables (\$M)

THE WINNEBAGO STORY



Iconic outdoor lifestyle brand synonymous with RV category



Balanced portfolio of motorhomes and towables



Improving balance sheet

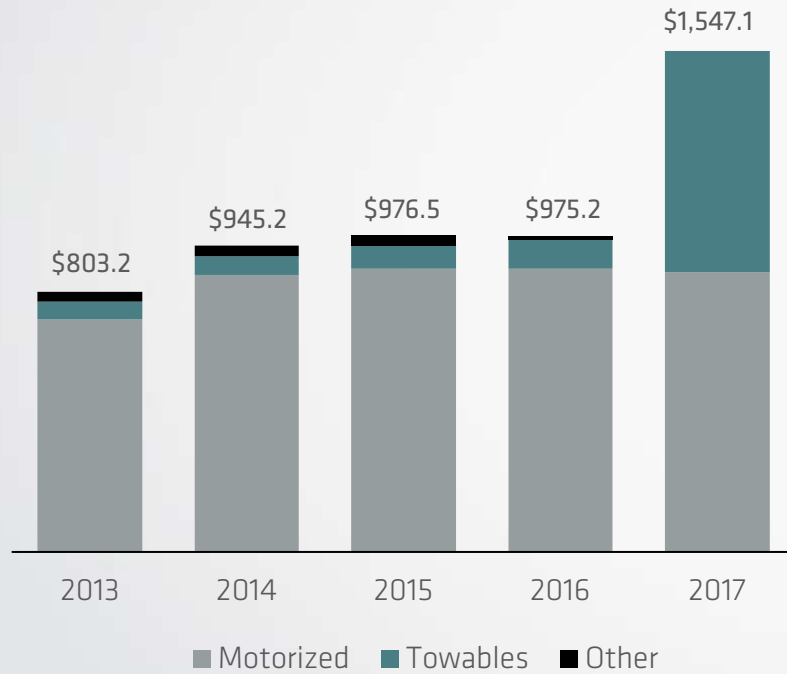


Significant growth runway

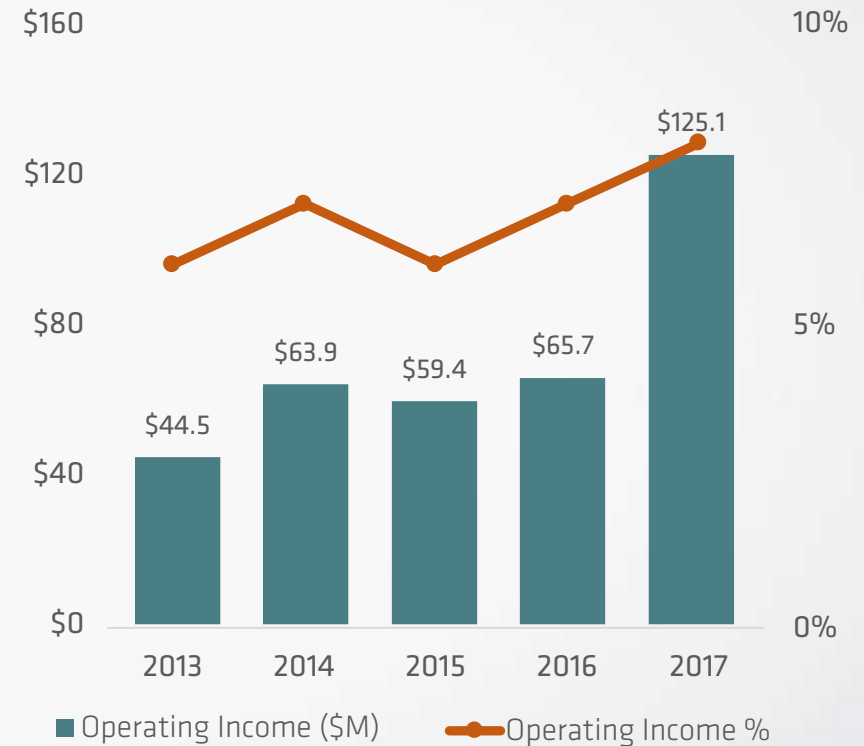


Upgraded talent with focus on a new vision

THE JOURNEY



NET REVENUES (\$M)



OPERATING INCOME

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

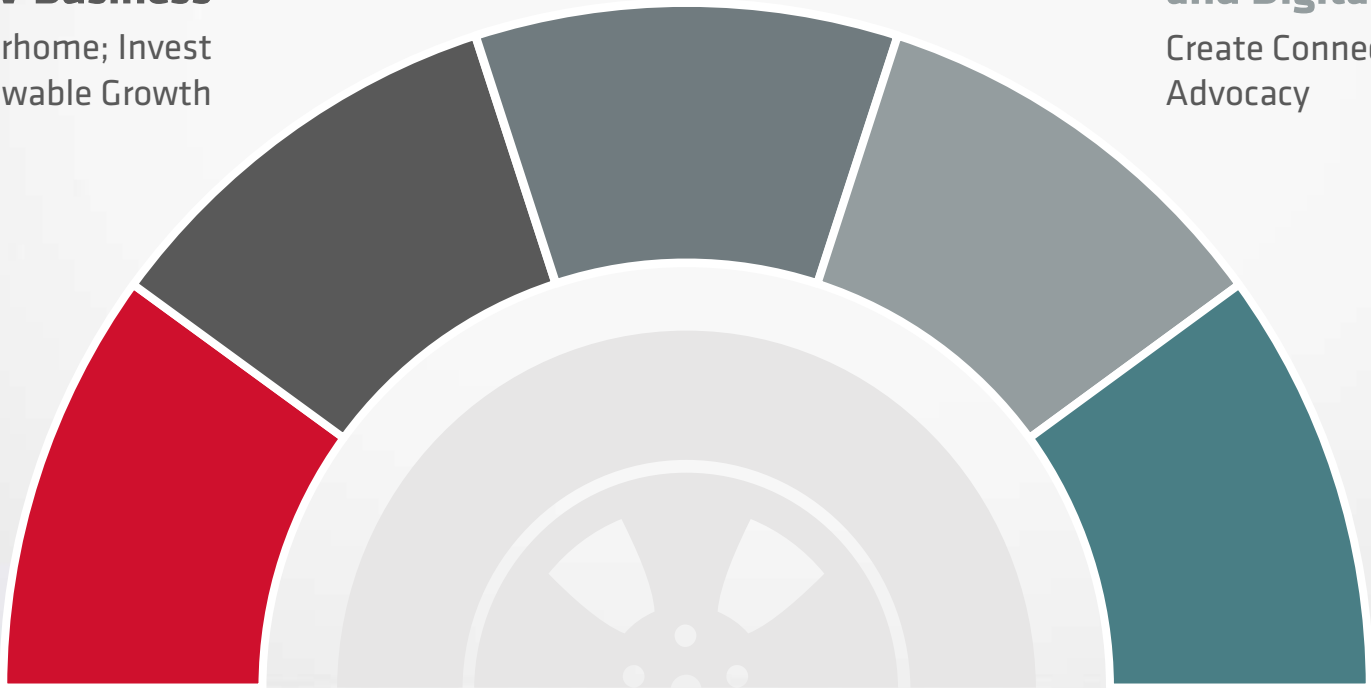
1
Build a High-Performance Culture
Create Unique Blend of Leadership, Accountability and Giving

2
Strengthen and Expand Core RV Business
Re-energize Motorhome; Invest in Towable Growth

3
Elevate Excellence in Operations
Drive Higher Levels of Safety, Quality, and Productivity

4
Leverage Innovation and Digital Engagement
Create Connected Customer Advocacy

5
Expand to New, Profitable Markets
Investigate Diversification – Inside and Outside of RVs



STRATEGIC PRIORITIES



Build a High-Performance Culture

Create Unique Blend of Leadership, Accountability and Giving

STRATEGIC PRIORITIES



Strengthen and Expand Core RV Business

Re-energize Motorhome; Invest in Towable Growth

STRATEGIC PRIORITIES



Elevate Excellence in Operations

Drive Higher Levels of Safety, Quality, and Productivity

STRATEGIC PRIORITIES

4

Leverage Innovation and Digital Engagement

Create Connected Customer Advocacy

STRATEGIC PRIORITIES

5

Expand to New, Profitable Markets

Investigate Diversification – Inside and Outside of RVs

IMPACT OF GRAND DESIGN



Completion of acquisition creates winning multi-brand platform.

STRATEGIC



Broader, more balanced portfolio
with runway for growth

Combining two brands: the RV
industry's most iconic brand and its
fastest-growing brand

Committed to investing in Grand Design portfolio
expansion to maintain momentum

FINANCIAL



Significantly enhanced
financial profile

Strong momentum as Grand Design
continues to outperform

Margin, EPS and cash flow expansion

On pace to exceed total annual run-rate
cost synergies, phased
in over three years

CULTURAL



Establish critical relationships
between Winnebago and
Grand Design team members

Substantial integration progress focused on: IT,
Finance, HR, and Strategic Sourcing functions

Facilitating information sharing and establishment
of best practices

Grand Design leadership involved in multiple aspects
of Winnebago's business

GDRV/WINNEBAGO COMBINATION

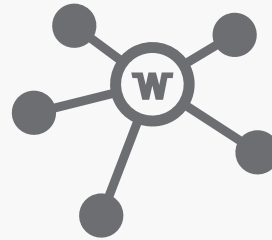
BENEFITS OF BEING PART OF WINNEBAGO



ACCESS TO
CAPITAL



PART OF INDUSTRY-LEADING
TEAM
WITH SHARED VALUES



INCREASED SHARE
OF KEY DEALER BUSINESS



INCREASED BUY
FROM KEY SUPPLIERS

KEY MESSAGES

In January 2016, Winnebago Industries was a company that needed a **fresh vision and strategy** so that it could compete for industry leadership.

We are building a **solid foundation** around strategy, structure, people, processes, and systems, supported by an **engaged Board**.

Thanks in large part to a transformational acquisition, **shareholder value has increased significantly**.

We have our own unique combination of well-known brands, a balance sheet that can be leveraged for the right opportunities, and a **strong appetite to grow and evolve the portfolio**.



STACY BOGART

VP GENERAL COUNSEL AND CORPORATE SECRETARY

Last Position

- Senior VP, General Counsel and Compliance Officer, Polaris Industries Inc.

Background

- 26+ years legal experience
- Liberty Diversified, Toro, Honeywell, Gray Plant & Mooty
- JD with Distinction, University of Iowa Law School
- Associate Editor, Iowa Law Review
- BA, University of Iowa

Focus

- Corporate governance
- M&A, joint ventures and strategic alliances
- Ethics and compliance
- Corporate giving and strategic philanthropy

Effective January 2, 2018



Q&A

A photograph of two hikers standing on a rocky mountain peak, looking out over a city. The hiker on the left is wearing a white t-shirt, light-colored shorts, and white sneakers. The hiker on the right is wearing a dark t-shirt, dark shorts, and dark sneakers. Both are wearing backpacks. The city below is densely packed with buildings, and the sky is hazy. The word "BREAK" is overlaid in large white letters on the left side of the image.

BREAK

A photograph of a white and grey Winnebago Imagine RV parked on a paved surface next to a dark-colored SUV. The RV has the word "Imagine" written on its side in a stylized font. The background consists of a dense forest of trees. The overall lighting is somewhat dim, suggesting an overcast day or late afternoon.

GRAND DESIGN RV UPDATE



DON CLARK

VP, WINNEBAGO INDUSTRIES,
PRESIDENT, GRAND DESIGN RV

Last Position

- Owner/Management Group Member, Keystone RV
- President, Dutchmen RV

Background

- 35 years RV industry experience
- Business Degree, Bethel College
- Honorary Doctorate, Bethel College

Focus

- Recruiting talent and building high-performance teams
- Innovative products
- Customer relationships

ABOUT GRAND DESIGN RV



LEADING

MANUFACTURER OF FIFTH WHEEL AND TRAVEL TRAILER RECREATIONAL VEHICLES



FOUNDED

IN 2012 BY INDUSTRY VETERANS DON CLARK, RON FENECH, AND BILL FENECH



REPRESENTED BY
BEST DEALERS
IN MARKET



INTRODUCED
FOUR UNIQUE BRANDS



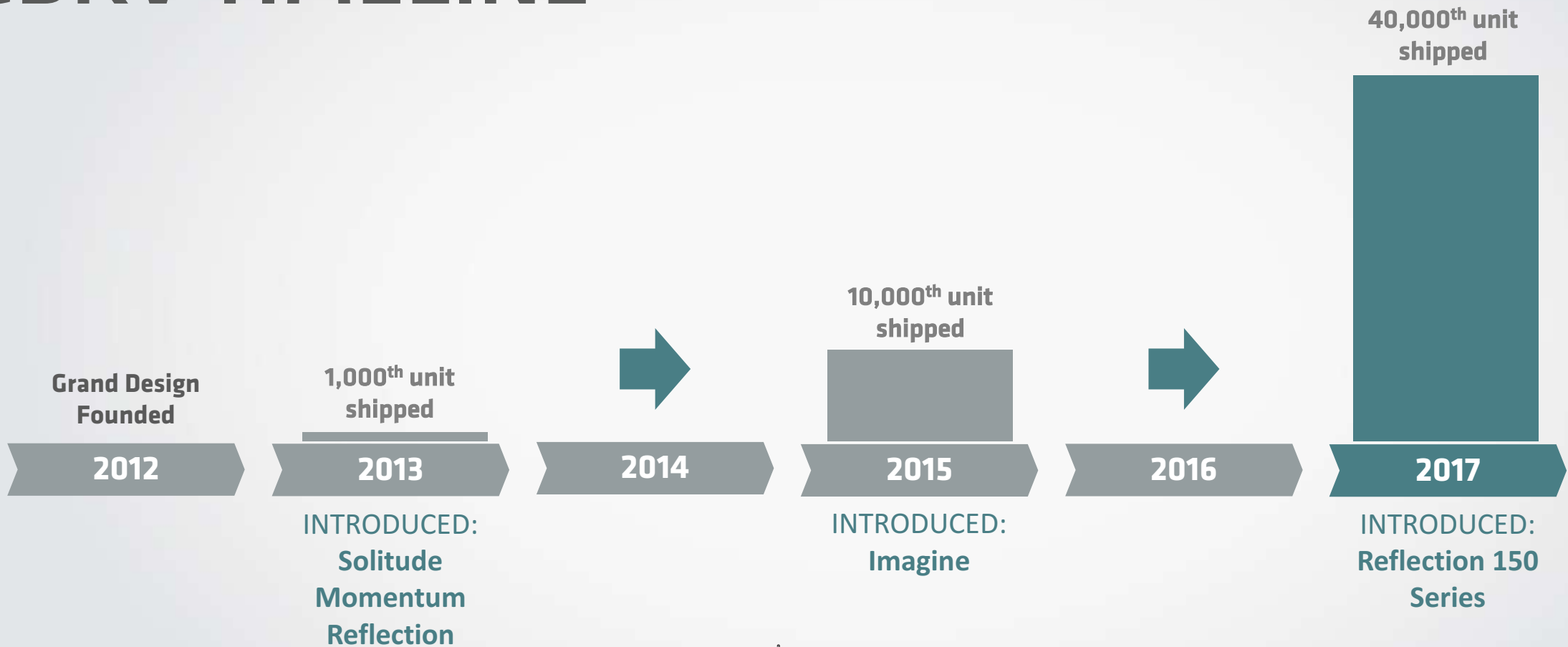
EMPLOYS
1,192 PEOPLE



FASTEST GROWING
RV COMPANY IN OUR
INDUSTRY'S HISTORY



GDRV TIMELINE



Years refer to calendar years.

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



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

KEY STRATEGIES



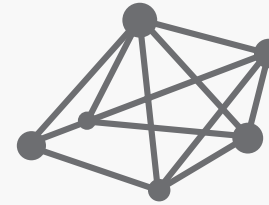
INNOVATIVE
AND QUICK-TO-MARKET PRODUCTS



UNIQUE
GO-TO-MARKET
MODEL



INDUSTRY-LEADING
QUALITY AND
STANDARDS



CUSTOMER
CONNECTIVITY



OUR PEOPLE
AND CULTURE

KEY STRATEGIES



INNOVATIVE AND QUICK-TO-MARKET PRODUCTS

- We listen to our customers and dealers and respond quickly
- Nimble and quick to adapt to customers' fast-changing preferences
- Track record of introducing innovative, fast-turning and highest-grossing products in the RV space



UNIQUE GO-TO-MARKET MODEL

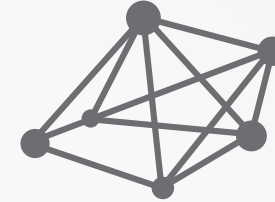
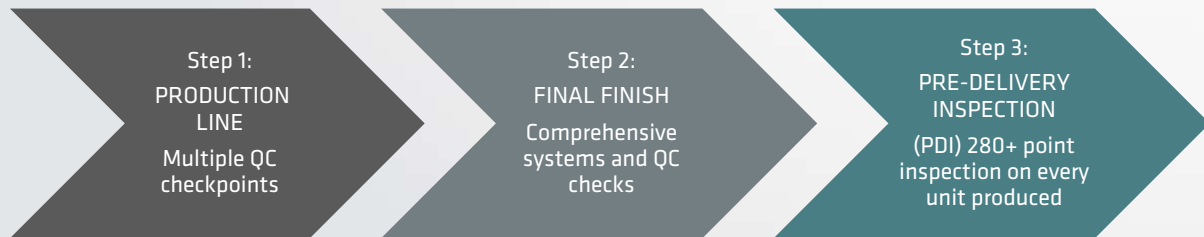
- One dealer per market
- Each dealer sells entire product line
- No cloning other brands
- No internet dealers
- One price to all dealers
- All dealers provide excellent customer service

KEY STRATEGIES



INDUSTRY-LEADING QUALITY AND STANDARDS

- Initiated industry-leading 100% pre-delivery inspection (PDI) process in towable market



CUSTOMER CONNECTIVITY

- Digital customer engagement through social media
- Loyal customer communities and groups
- Customer meet-up events (e.g. rallies)

KEY STRATEGIES



OUR PEOPLE AND CULTURE

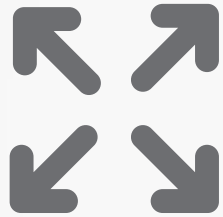
- Community with strong work ethic
- Large employee base in Northern Indiana with RV know-how
- Attracted all-star team of employees within the industry



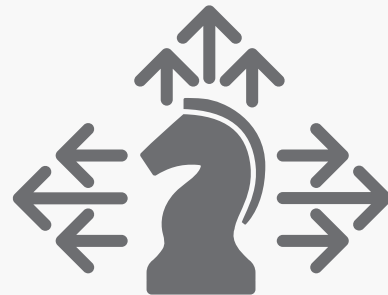
THE PATH FORWARD



BUILD-OUT
CAPACITY EXPANSION AS
THE BUSINESS REQUIRES



EXPAND
OFFERINGS IN EXISTING
PRODUCT SEGMENTS



CONSIDER
STRATEGIC EXPANSION INTO
UNSERVED MARKET SEGMENTS



CONTINUE ADDING
HIGH-PERFORMING TALENT

WINNEBAGO TOWABLES UPDATE

WINNEBAGO IND®

INVESTOR DAY 2017



SCOTT DEGNAN

VP/GM WINNEBAGO TOWABLES

Last Position

- VP Sales & Product Management, Winnebago Industries

Background

- VP Sales, Fleetwood RV
- 30 years RV industry experience
- BA Business, San Jose State University

Focus

- Develop a winning culture
- Grow the Winnebago brand
- Increase profitability

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 1/2 ton truck towable fifth wheels
- Target market: Gen X to baby boomers
- MSRP: \$36-40K

WHO WE ARE



MANUFACTURER
OF FIFTH WHEEL AND TRAVEL TRAILER
RECREATIONAL VEHICLES



WINNEBAGO
STARTED
AS A TOWABLE
MANUFACTURER



LEVERAGES
STRENGTH OF THE BRAND



FINANCIALLY ACCRETIVE AND
GROWTH BUSINESS



EARLY PRODUCT
IN CUSTOMER LIFE CYCLE



**COMPLEMENTARY
STRATEGY**
COORDINATION WITH GDRV



**POSITIVE
MOMENTUM**

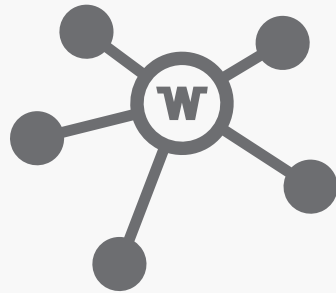


EXPANSION
AND CAPITAL COMMITMENT

KEY STRATEGIES



STRENGTHEN
PRODUCT PORTFOLIO



ADVANCE
DEALER CHANNEL



IMPROVE
TALENT/CULTURE



REDESIGN
PROCESSES

KEY STRATEGIES



STRENGTHEN PRODUCT PORTFOLIO

- Streamline product portfolio
- Build a brand identity – Minnie
- Focus on most successful segments
- Platform approach to designing products (standardized components)



ADVANCE DEALER CHANNEL

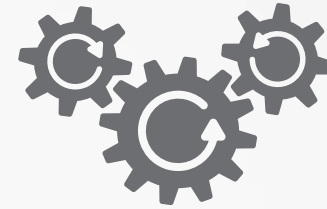
- Focus on full-line dealers
- One dealer per market
- Field-based sales reps (closer to the market)
- Eliminate dealers not aligned with our growth vision
- Large exclusive territories

KEY STRATEGIES



IMPROVE TALENT/CULTURE

- Hire skilled managers from both inside and outside RV industry
- Re-align sales team
- Focus on safety and quality
- Formal sales structure/Regional Sales Managers



REDESIGN PROCESSES

- Connectivity
- Added Dealer Council
- Greatly reduced finished goods inventory
- Standardized product features/options
- Reduced manufacturing complexities
- Increased lead-time production schedules

THE PATH FORWARD



**SIGNIFICANT
RUNWAY FOR
GROWTH**



**SALES
MOMENTUM**



**ENERGIZED
DEALER BASE**



**NEW
PRODUCTS**



**RE-ENERGIZED
TEAM**

WINNEBAGO MOTORHOMES UPDATE



BRIAN HAZELTON

VP/GM WINNEBAGO MOTORHOMES

Last Position

- CEO, Schwing America Inc.

Background

- 25 years management experience
- Schwing, Terex, Detroit Diesel
- BA Finance, Miami University

Focus

- Turn around and growth of strong brands
- Voice-of-customer product and organizational development
- Attack non-value-add, legacy processes

WINNEBAGO MOTORHOMES LINEUP

CLASS B



Travato

- Selected models: Travato, Era, Revel
- MSRP: \$102-\$155K

CLASS C



View

- Selected models: View/Navion, Minnie Winnie/Spirit
- MSRP: \$80-157K

CLASS A GAS



Vista

- Selected models: Vista, Sunstar
- MSRP: \$116-209K

CLASS A DIESEL



Grand Tour

- Selected models: Forza, Grand Tour
- MSRP: \$205-545K

The motorhome lineup is comprised of 27 different models

MOTORHOMES OVERVIEW



**STRONGEST
BRAND
AWARENESS**
IN INDUSTRY



54%
WGO REVENUE



**INDUSTRY-LEADING
SERVICE**



**QUALITY &
SAFETY**

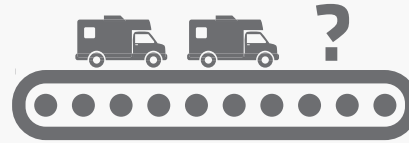


**SKILLED & EXPERIENCED
WORKFORCE**

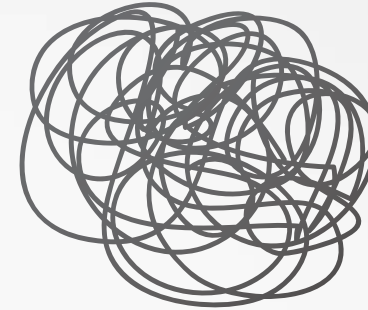
POINT OF DEPARTURE



MARKET SHARE
STATIC



LIMITED
ENTRY-LEVEL
PRODUCTS



OPERATIONS
COMPLEXITY



DEALER CHANNEL
NOT OPTIMIZED



LACK OF
OWNERSHIP &
URGENCY
IN ORGANIZATION

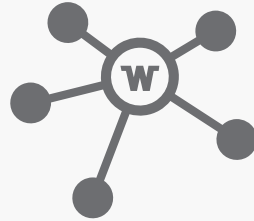


PRODUCT
DEVELOPMENT
TOO SLOW

KEY STRATEGIES



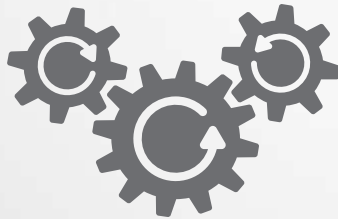
STRENGTHEN
PRODUCT PORTFOLIO



OPTIMIZE
DEALER CHANNEL



IMPROVE
TALENT/CULTURE



REDESIGN
PROCESSES



UPGRADE
CUSTOMER SERVICE
EXPERIENCE



BETTER TELL
THE WINNEBAGO STORY

KEY STRATEGIES



STRENGTHEN PRODUCT PORTFOLIO

- Strong new products launched at Open House 2017 – Horizon, Intent, and Revel
- Consistent velocity of products, floorplans, and technology to continue
- Implementation of faster, data-driven, customer-focused product development



OPTIMIZE DEALER CHANNEL

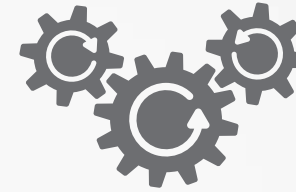
- Build better products to re-engage stronger dealers
- Become more important to existing dealer base
- Improve dealer partnerships to enhance the customer experience

KEY STRATEGIES



IMPROVE TALENT/CULTURE

- New product-centric organizational structure in place
- Bring in experienced leaders from the outside with significant transferable skills
- Identify high-potential team members who can take on more responsibility
- Empower team to deliver solutions



REDESIGN PROCESSES

- Agile, customer-interactive new product development process
- Implementation of multi-generational product plan
- New Sales, Inventory, and Operations Planning (SIOP) process

KEY STRATEGIES



UPGRADE CUSTOMER SERVICE EXPERIENCE

- Continue to work on product quality
- Increase the use of technology to improve overall customer experience
- Expand online product and service information available to customers and channels
- Reduce wait time for customers and dealer service teams



BETTER TELL THE WINNEBAGO STORY

- Highlight legendary brand attributes
- Enhance digital customer engagement and social media presence
 - Facebook Live/virtual product launch
 - Interactive 3D product walkthrough

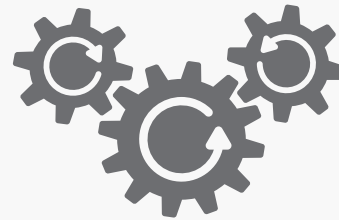
THE PATH FORWARD



EXCITING NEW
**PRODUCT
LAUNCHES**



**STREAMLINED
PRODUCT PORTFOLIO**



**PROCESS
IMPROVEMENT**




DEALER CHANNEL
UPGRADES



STRONG
**NEW
TALENT**

A photograph of a man with a beard and short hair, wearing a grey t-shirt, carrying a young girl with curly hair on his shoulders. Both are smiling and looking towards the camera. The background is a soft-focus outdoor setting with greenery. The image has a semi-transparent dark overlay.

Q&A

A man and a woman are standing outdoors, looking towards the right. The woman is on the left, wearing a denim jacket over a floral dress, and holding a wine glass. The man is on the right, wearing a light blue button-down shirt, and also holding a wine glass. They appear to be at a vineyard or winery, with rows of grapevines visible in the background. The scene is lit with warm, golden light, suggesting late afternoon or early morning.

LUNCH AND RV TOURS



OPERATIONS & MANUFACTURING



CHRIS WEST

VP OPERATIONS

Last Position

- VP, Operations & Supply Chain, Joy Global

Background

- 27 years manufacturing experience
- AGCO, NORDAM Private Jet Interiors
- MBA, Baker University
- BS Industrial Operations Management, Northeastern State University

Focus

- People
- Process
- Culture

OPERATIONAL FOOTPRINT



 **Diesel Motorhome MFG**
Junction City, Oregon

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

 **Towables MFG**
Middlebury, IN



3.3 million square feet under roof on 650 acres



3,300 manufacturing employees



Operating factories in 3 states, 7 campuses



Vertically integrated in North Iowa Motorhome business

CAPACITY EXPANSION PROJECTS

Grand Design

40% capacity expansion approved, use scale to reduce backlog

Winnebago Towables

\$12M capacity expansion approved, execute to plan

Winnebago Motorhomes

Ramp up west coast diesel production, redeploy freed-up North Iowa capacity

OPERATIONS STRATEGY



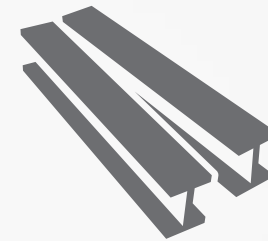
SAFETY



QUALITY



**CONTINUOUS
IMPROVEMENT**



MATERIALS



PEOPLE

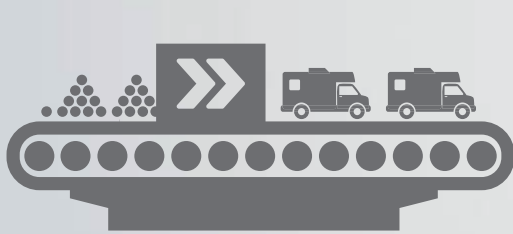
ELEVATE EXCELLENCE IN OPERATIONS:

Safe | Fast | Efficient | Flexible | Capable

PERFORMANCE TO DATE

CASES OF PROGRESS:

WINNEBAGO MOTORHOMES



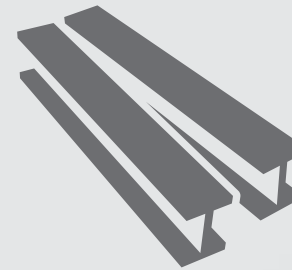
IMPROVED
FIRST PASS YIELD BY
40%



↓ **50%**
REDUCTION OF
UNITS IN REWORK

↓ **35%**
WIP REDUCTION

ENTERPRISE



STRATEGIC SOURCING SAVINGS
~\$10M



↓ **38%**
INCIDENT
REDUCTION

Estimated savings over past 12 months

THE PATH FORWARD



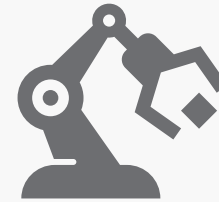
SAFETY & QUALITY
MANAGEMENT SYSTEMS



LEAN DEPLOYMENT
& CONTINUOUS IMPROVEMENT



MATERIAL
AVAILABILITY
INITIATIVES



**TECHNOLOGY/
AUTOMATION**
INFUSED



TALENT DEVELOPMENT
& PIPELINE

A man wearing a blue long-sleeved shirt, tan pants, a white cap, and sunglasses is standing in a river. He is holding a fishing rod and has a large green backpack on his back. The background shows a river with large rocks and a cloudy sky.

DIGITAL TRANSFORMATION



JEFF KUBACKI

VP AND CHIEF INFORMATION OFFICER

Last Position

- VP & CIO, Westinghouse Electric

Background

- 35 years global technology experience
- ATK, Kroll, Ecolab
- MBA, University of South Florida
- Bachelor of Technology, Computer Science, Rochester Institute of Technology

Focus

- Digital Transformation
- Digital Customer Experience

TEAM VISION AND POINT OF DEPARTURE

CIO view of high-performing IT teams

- Lead digital transformation for the enterprise
- Enable business strategies
- Create competitive advantage through technology
- Create a data-driven, business intelligence culture
- Drive increased employee performance and productivity
- Execute a customer 360 engagement strategy

Point of departure

- Support from Board and CEO to use IT for competitive advantage
- ERP project progress not on plan
- Recognition that IT transformation is needed
- Lack of process maturity and long-range strategic thinking
- IT leadership team gaps

KEY ACCOMPLISHMENTS



TURNAROUND
ERP
PROJECT



UPGRADED
IT LEADERSHIP
TEAM



UPGRADED
ORGANIZATIONAL
CAPABILITIES



CREATED
CYBER SECURITY
ROADMAP

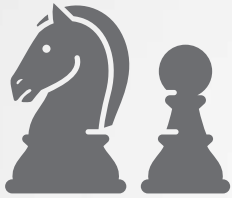


ADOPTED
LEADING IT
FRAMEWORK



ALIGNED
IT AND BUSINESS
OBJECTIVES

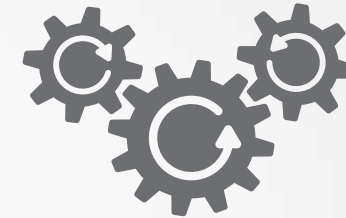
ERP ROADMAP AND OBJECTIVES



**BUSINESS
INTELLIGENCE**



**DEALER & CUSTOMER
EXPERIENCE**



**BUSINESS
OPERATIONS**



**PLATFORM
TO SUPPORT GROWTH**



**\$38M TOTAL COST
FY18-\$6M CAP & \$4M EXP**



**GO-LIVE
NOVEMBER 2018**

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 tank top, and shorts, using blue 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 greenery.

BUSINESS DEVELOPMENT

STRATEGIC PRIORITIES

- 1 Build a High-Performance Culture**
- 2 Strengthen and Expand Core RV Business
- 3 Elevate Excellence in Operations
- 4 Leverage Innovation and Digital Engagement
- 5 Expand to New, Profitable Markets** Growth mandate –
Diversification is a priority

BUSINESS DEVELOPMENT FRAMEWORK

PURSUING OPPORTUNITIES TO FUEL GROWTH



BETTER CUSTOMER
INSIGHTS



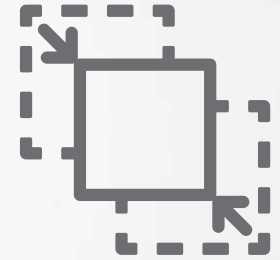
HUMAN
CENTERED
DESIGN



ADVANCED
TECHNOLOGY



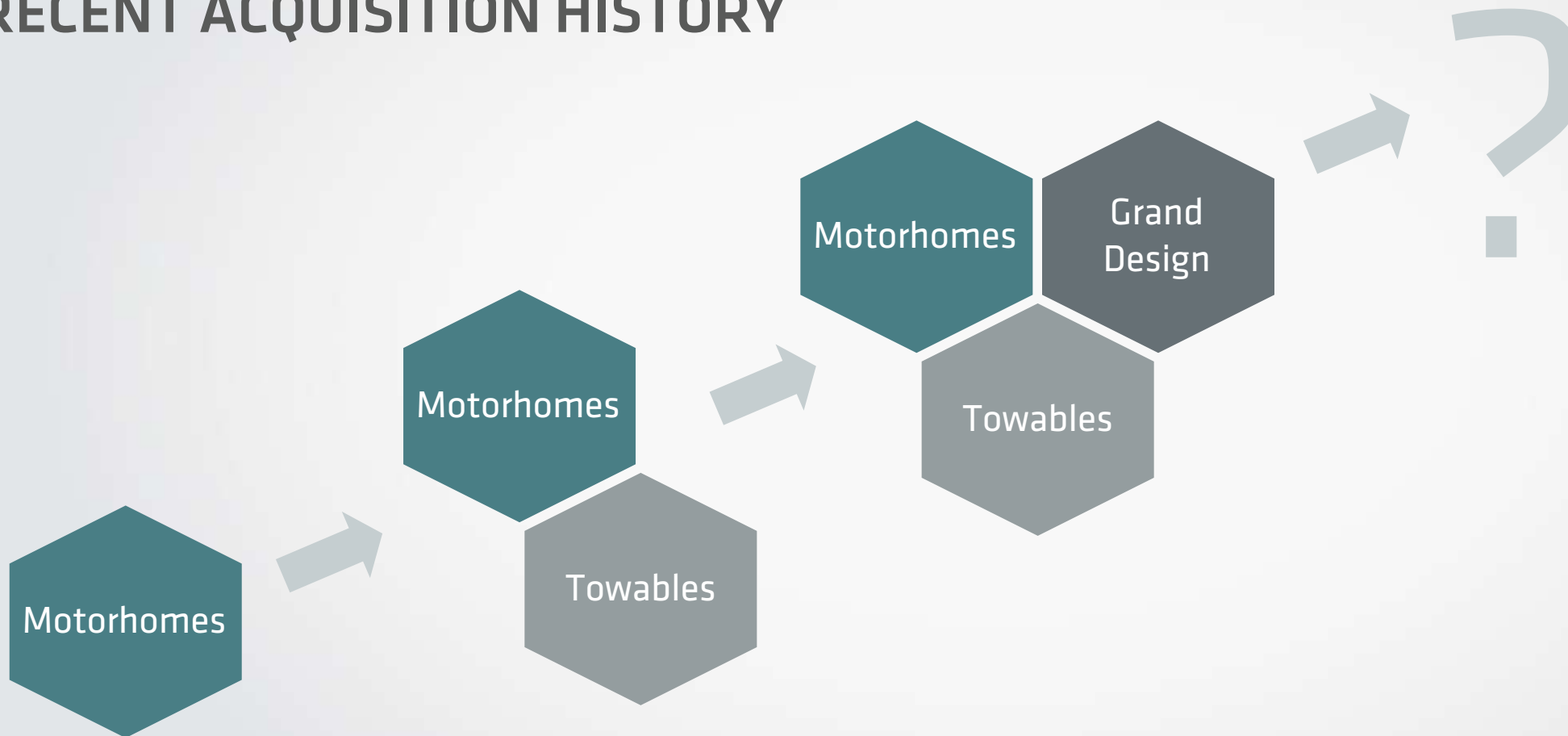
ORGANIC
NEW BUSINESS
DEVELOPMENT



MERGERS &
AQUISITIONS

WINNEBAGO INDUSTRIES

RECENT ACQUISITION HISTORY



TYPES OF M&A OPPORTUNITIES

GROWTH

EXPANSION

- Consolidation
- New offerings
- New markets

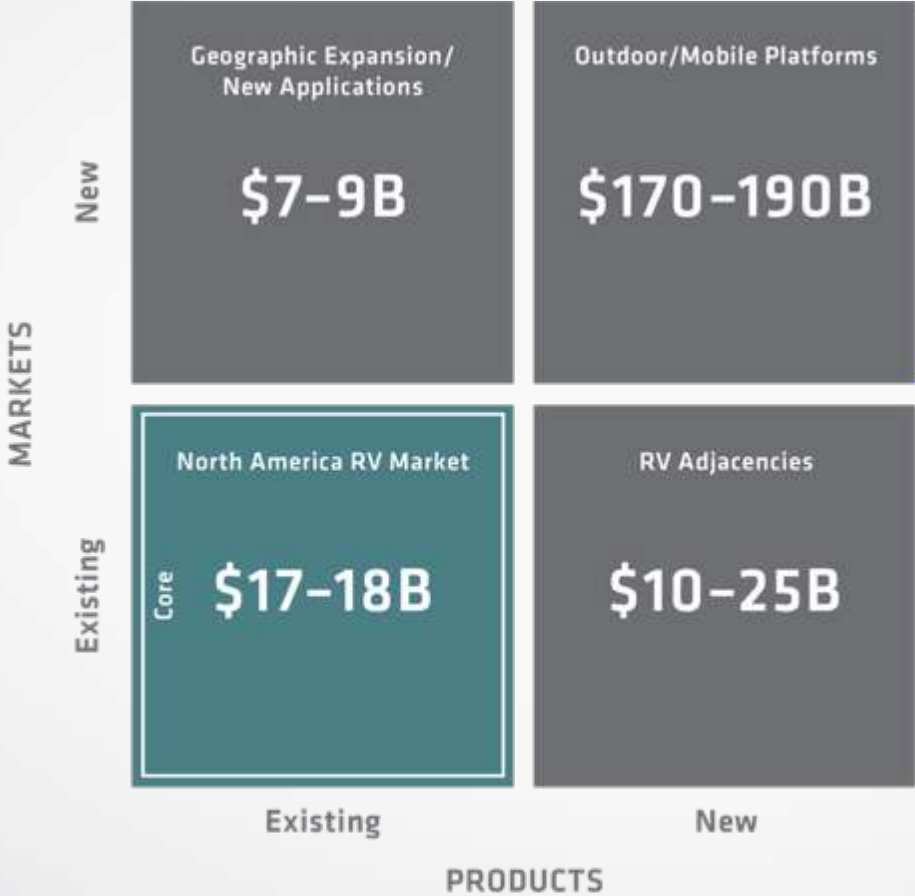
TRANSFORMATIVE

- Portfolio refocus
- Diversification

What opportunities are we willing to explore?

- Superior return on investment
- Gain scale
- Consolidation of the RV industry
- Round out product offerings
- Gain access to new markets
- Adjacent products and services
- Companies with strong positions in industries with solid growth dynamics
- Adding key talent

GROWTH ADJACENCY FRAMEWORK



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

BUSINESS DEVELOPMENT PROCESS/RECENT ACTIVITY





CFO UPDATE



BRYAN HUGHES

VP AND CFO

Last Position

- SVP & Corporate Controller, Ecolab

Background

- 25 years financial management experience
- MBA, Ross School, University of Michigan
- Accounting, Finance, Planning, Business Strategy

Focus

- Talent/team development
- Financial discipline with strong tie to business
- Forward view with eye toward profitable growth

WHY I JOINED WINNEBAGO INDUSTRIES



GROWTH

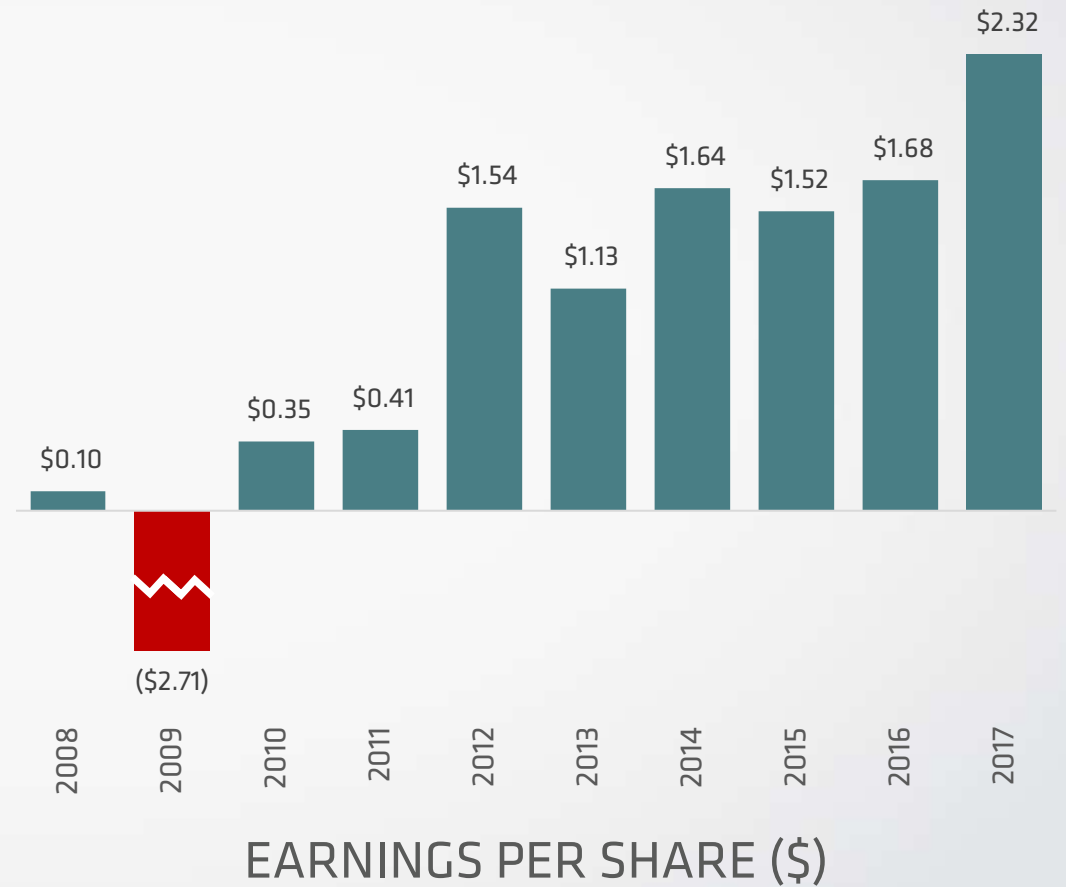
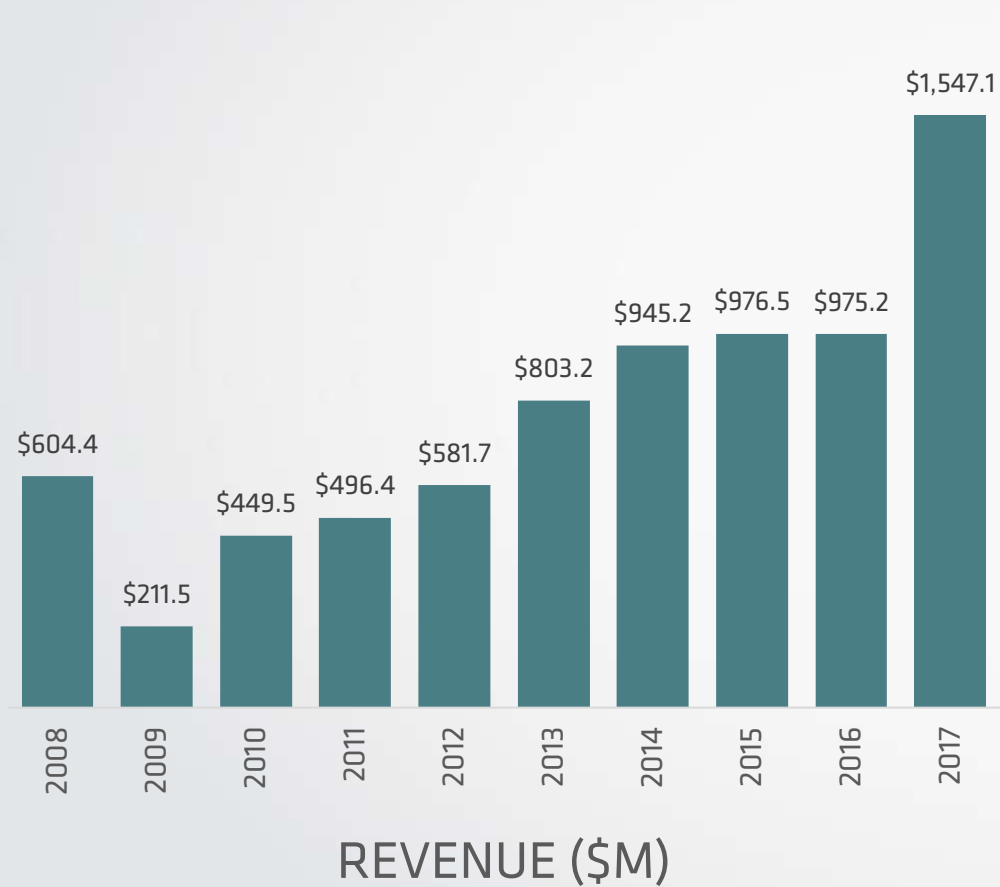


TRANSFORMATION



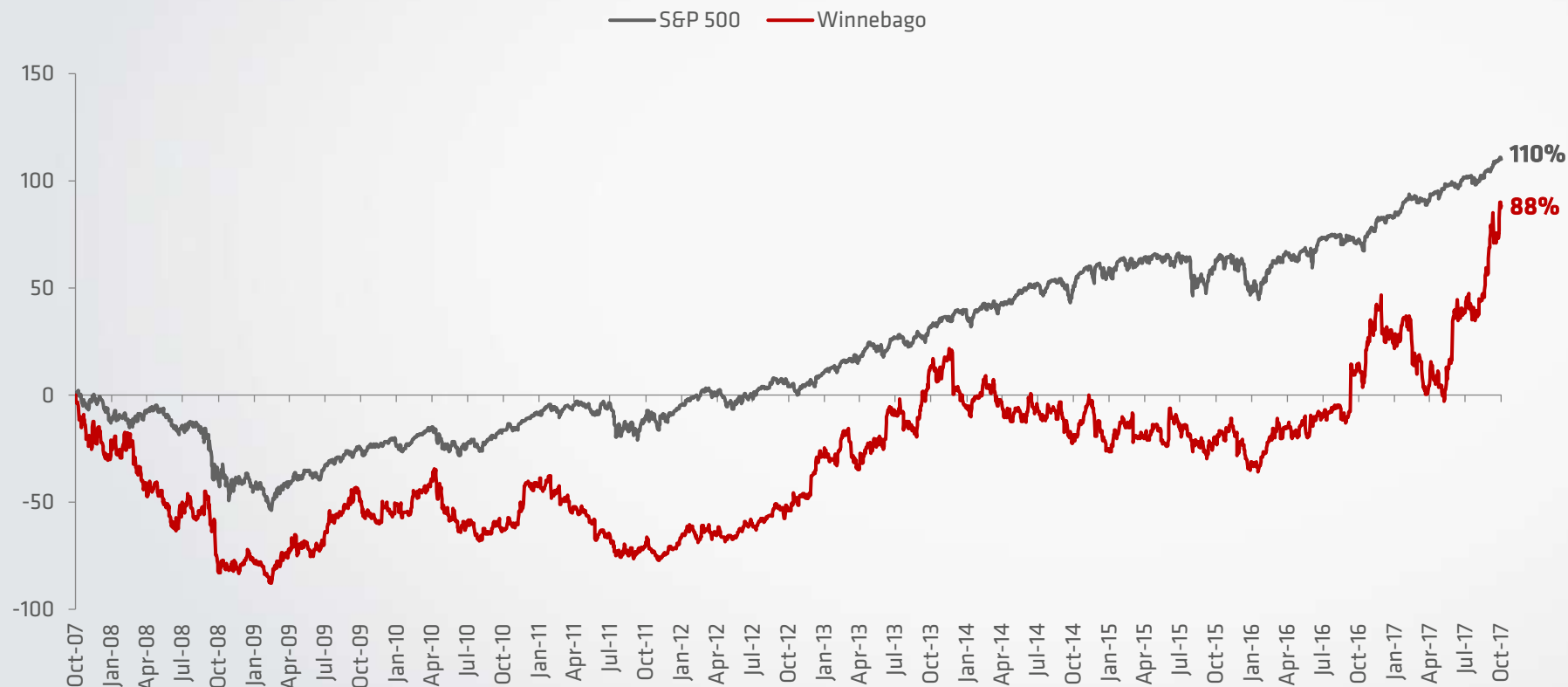
TEAM

FINANCIAL PERFORMANCE



TOTAL SHAREHOLDER RETURNS

10-year total shareholder return



Total Shareholder Returns

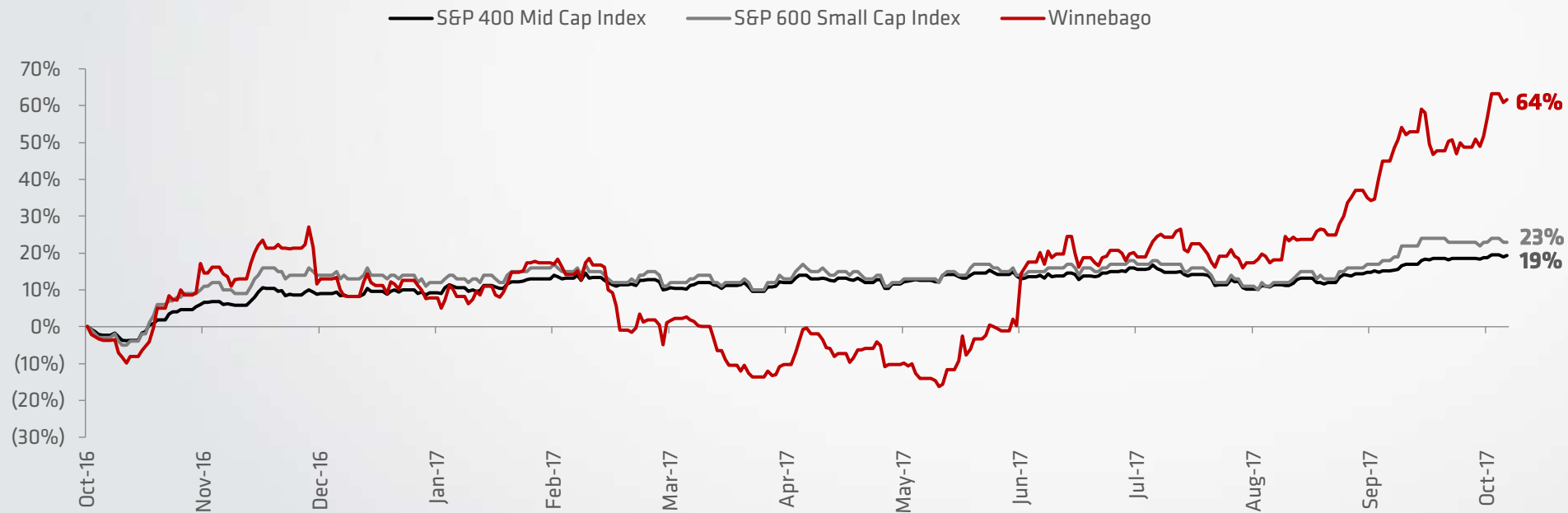
	WGO	S&P 500
1-year	64	22
3-year	131	39
5-year	308	102
10-year	88	110

Note: Assumes dividends are reinvested in the underlying stock at the time of receipt. As of October 24, 2017

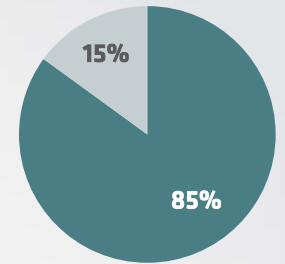
ONE YEAR RETURNS

Winnebago's stock has meaningfully outperformed the S&P 400 and 600 indices over the past year.

One year stock price returns

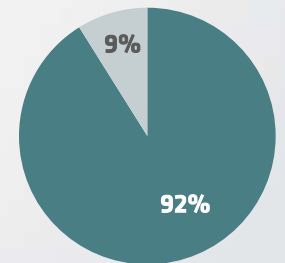


S&P 600 Small Cap



■ < 60% appreciation

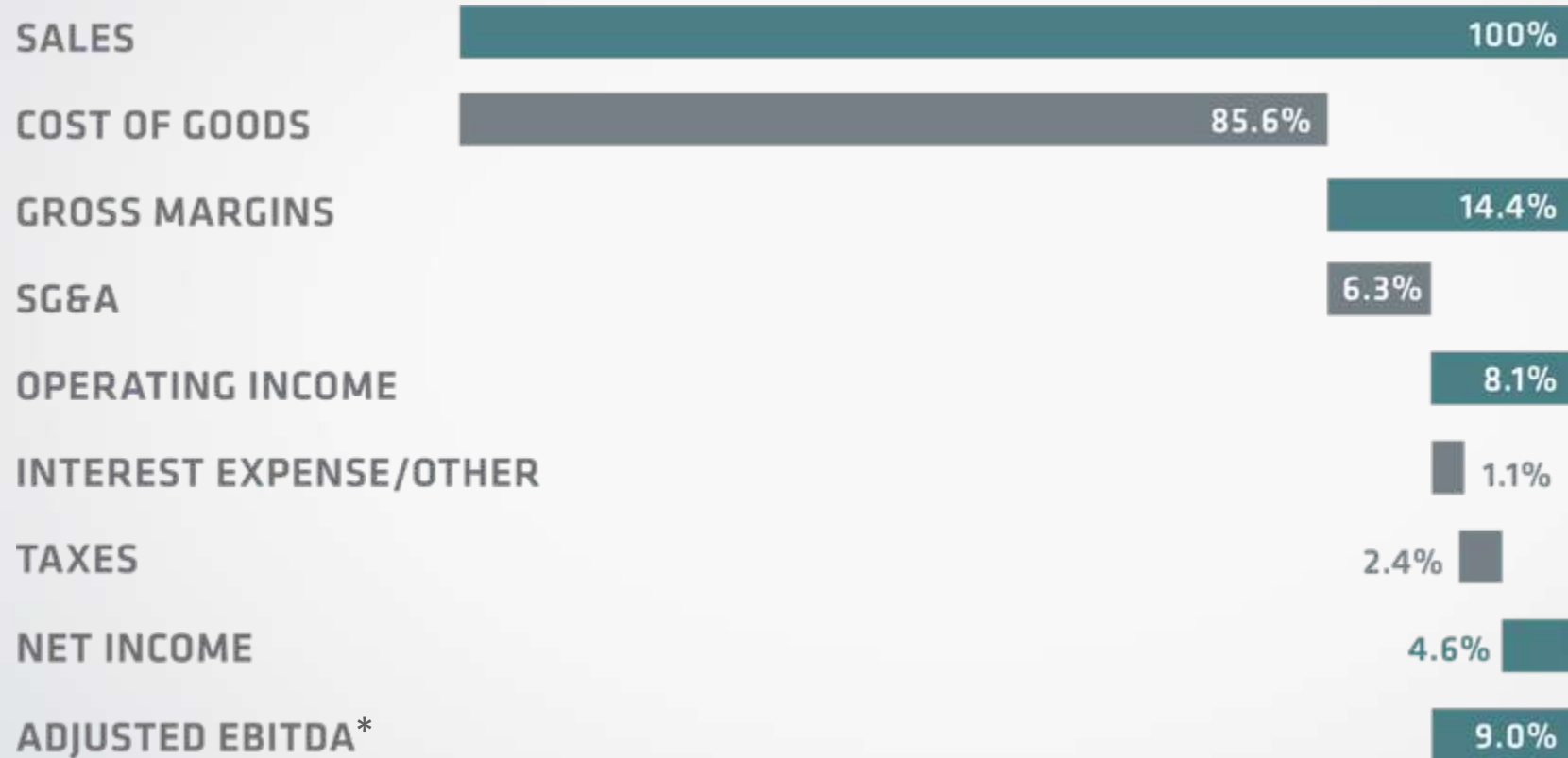
S&P 400 Mid Cap



■ < 60% appreciation

Source: FactSet; 10/24/2007 - 10/24/2017

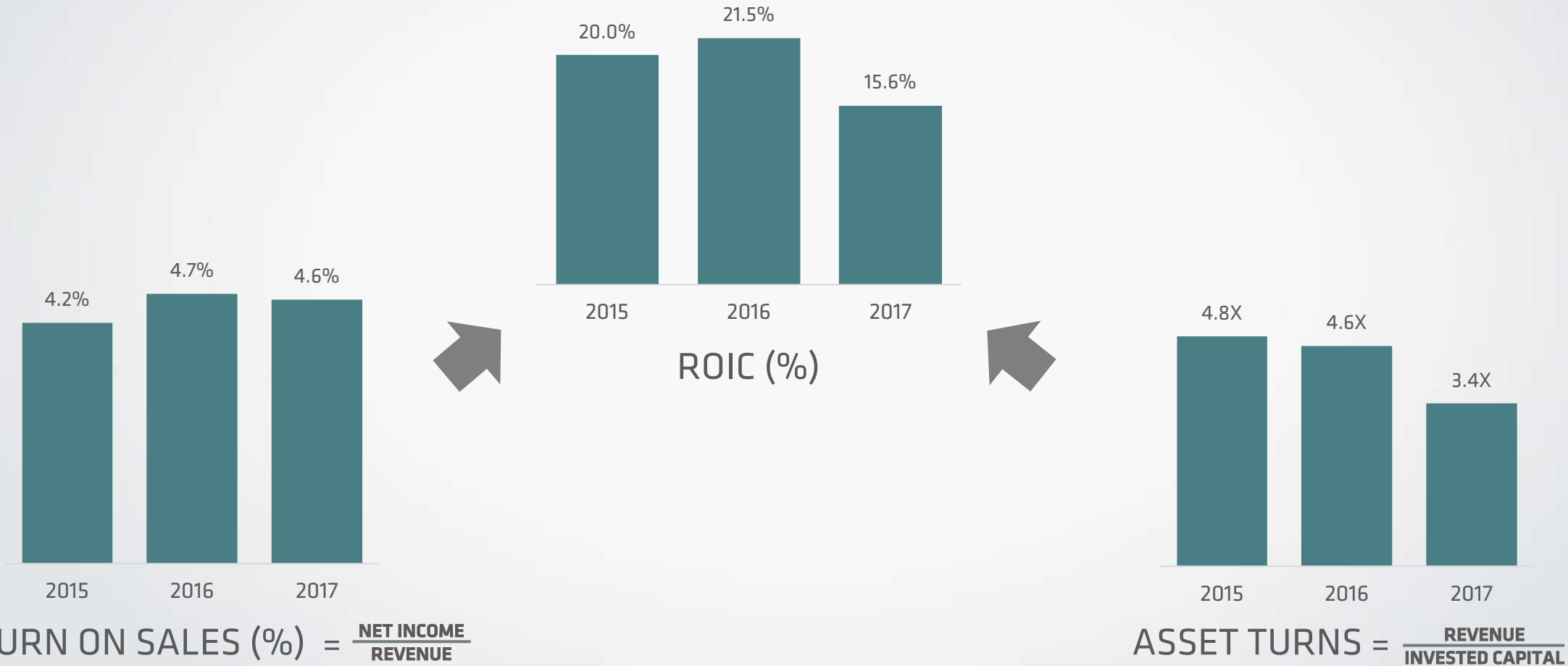
COST STRUCTURE



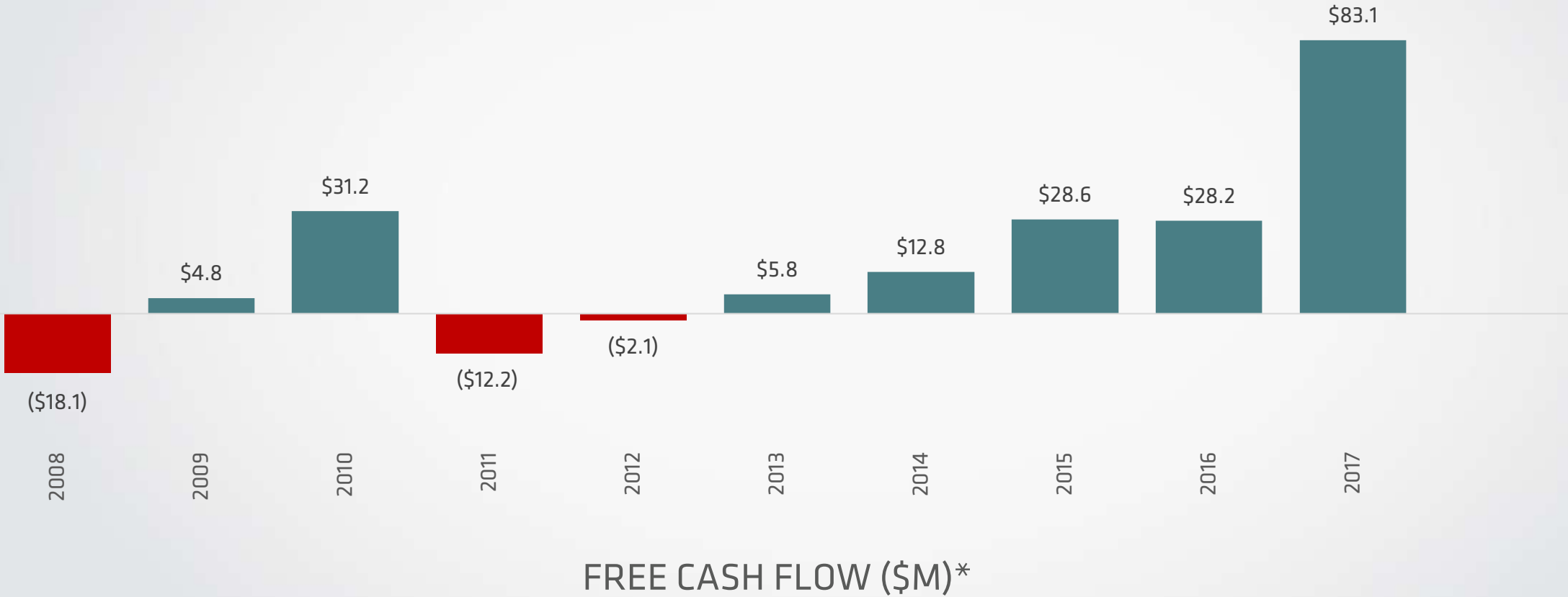
All figures are expressed as a ratio to sales and are for the full financial year 2017

*This is a non-GAAP measure. Please refer to the Appendix of this presentation for important disclosures.

RETURN ON INVESTED CAPITAL (ROIC)



CASH FLOW TO FUEL GROWTH



*This is a non-GAAP measure. Please refer to the Appendix of this presentation for important disclosures.

CAPITAL ALLOCATION

A strong balance sheet to execute growth strategies

- Strong cash flow to fund growth opportunities
- Use the balance sheet to fund value-add M&A opportunities
- Prioritize deals with synergies



Ensure that liquidity is adequate

- Current liquidity is lower than eventual target level due to de-leveraging strategy post-acquisition
- Maintain liquidity to both protect against downturns and provide opportunities for growth
- Opportunity to restructure borrowing facilities during FY18 will provide flexibility



Optimize the capital structure

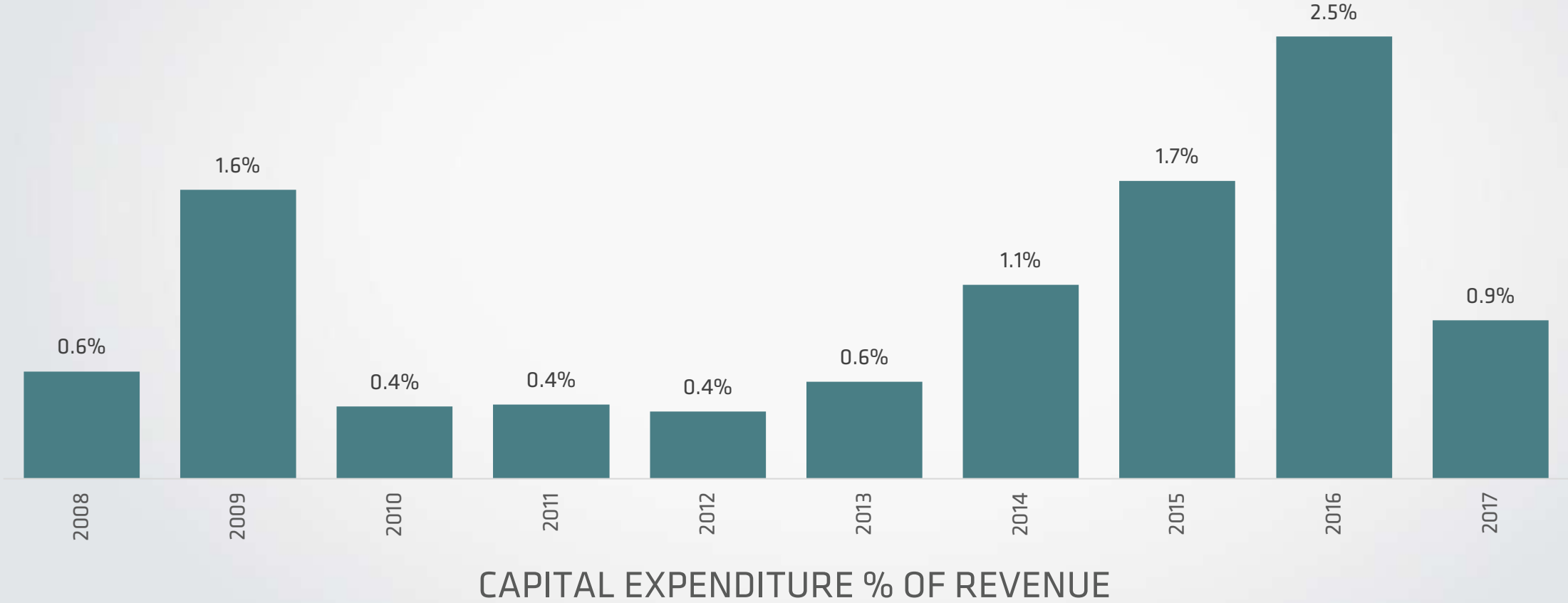
- Pay down debt to achieve an optimal capital structure and leverage ratio
- Target a capital structure that is sustainable in a cyclical business



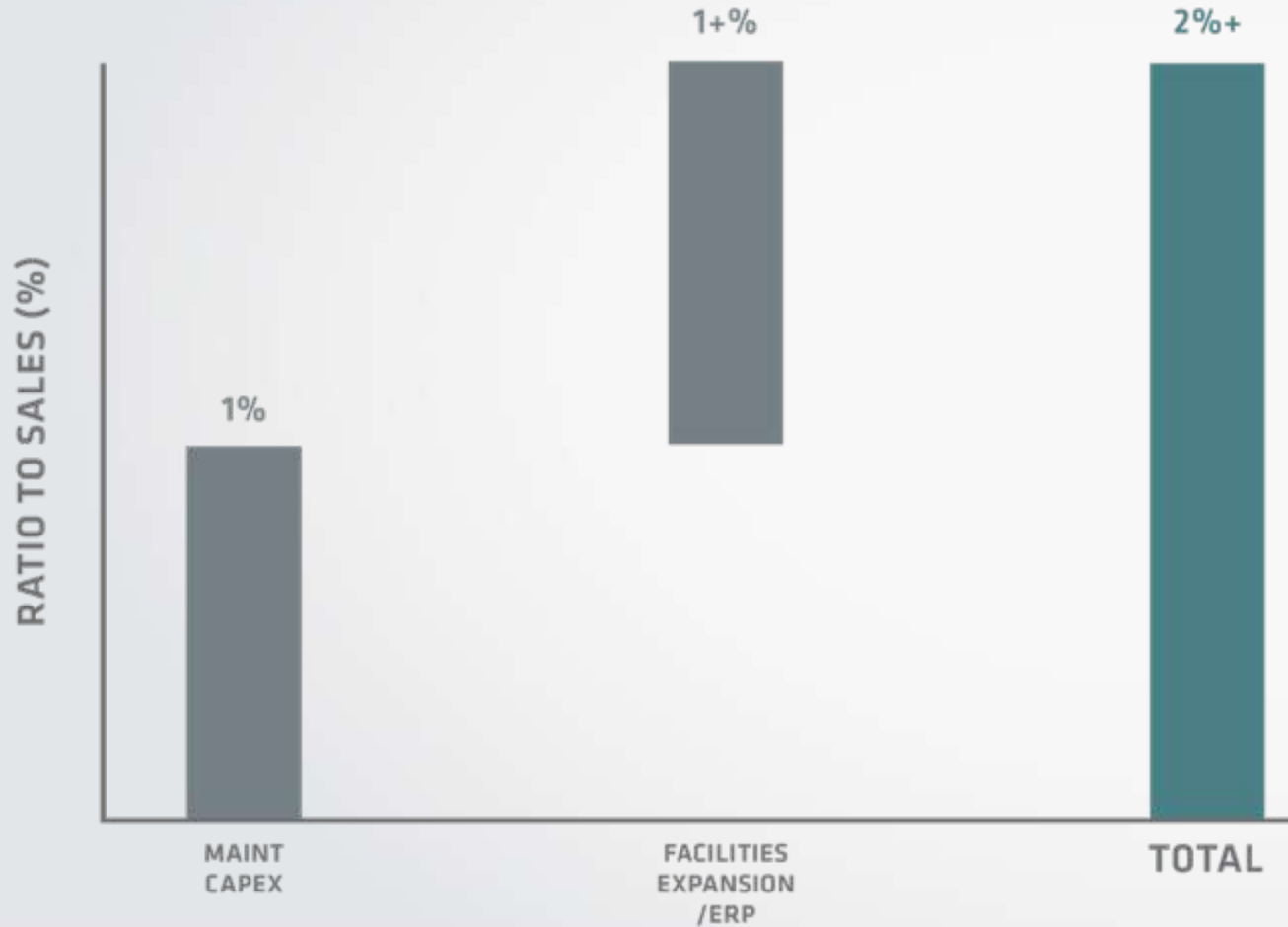
Return excess cash to shareholders

- Prioritize growth opportunities as “first use” of excess cash
- Predictable and dependable ordinary dividends
- Share repurchases as additional valve to use for purposes of returning cash to shareholders

CAPITAL SPENDING



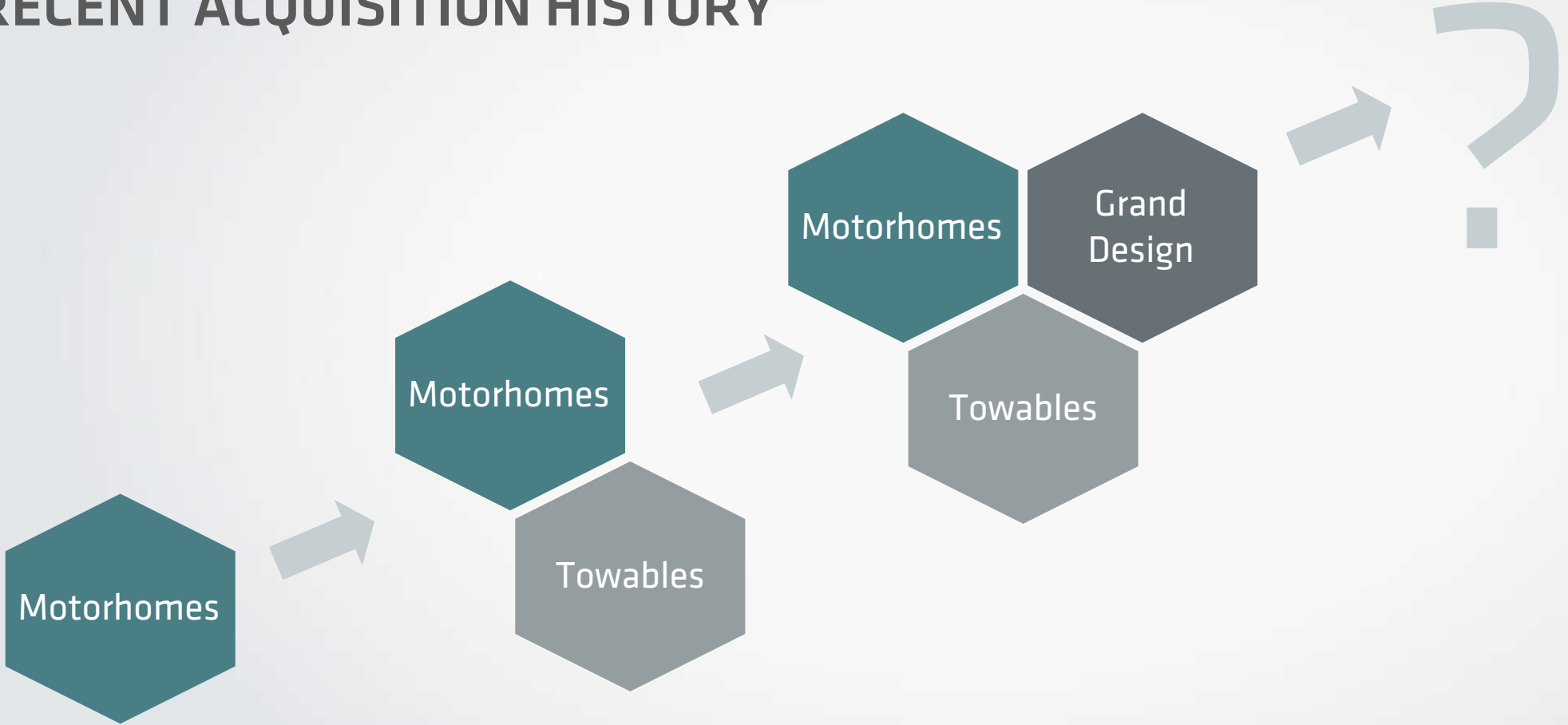
INVESTMENTS



Investing for
GROWTH in 2018!

WINNEBAGO INDUSTRIES

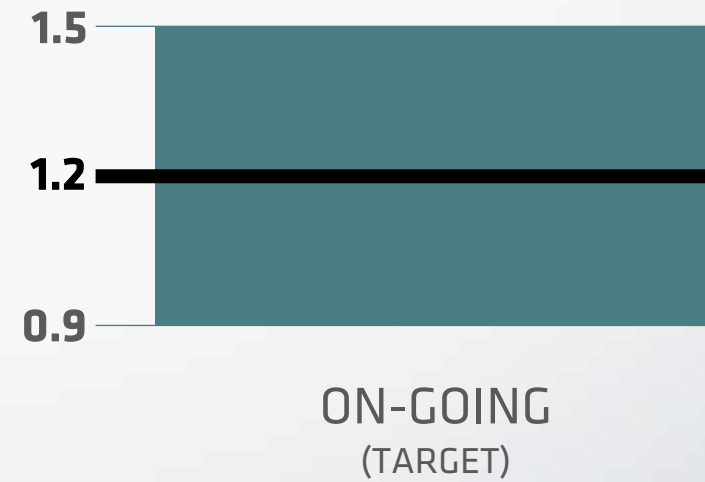
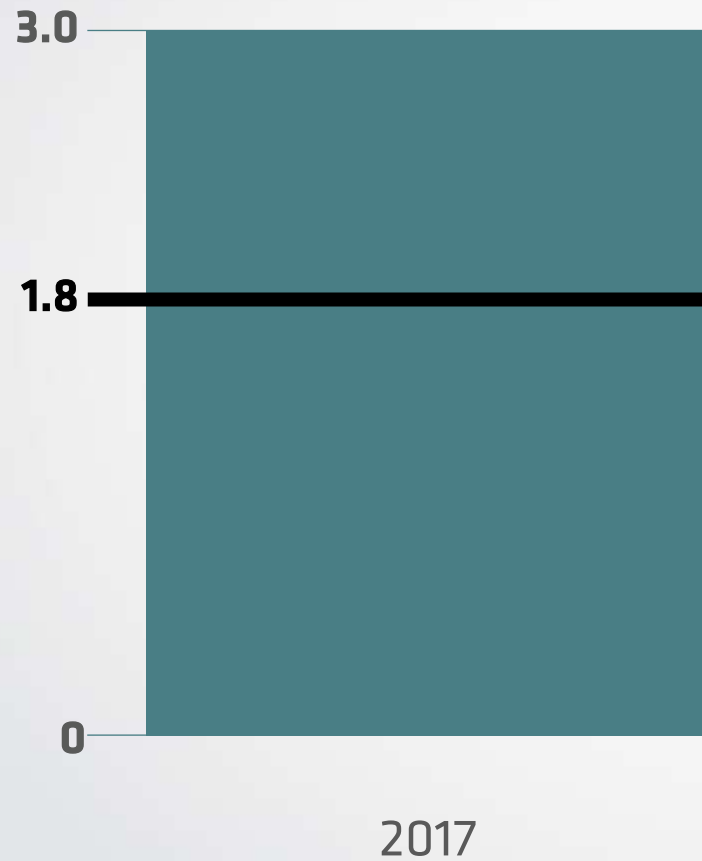
RECENT ACQUISITION HISTORY



DEBT

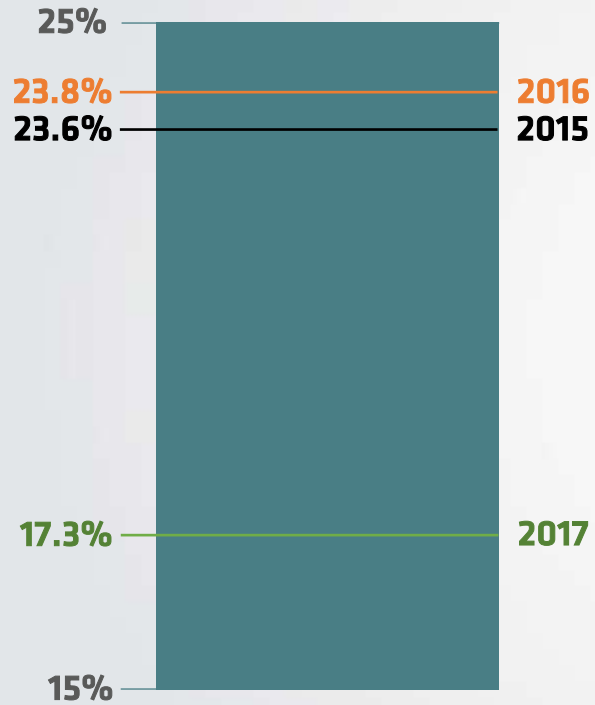


DEBT LEVERAGE RATIO

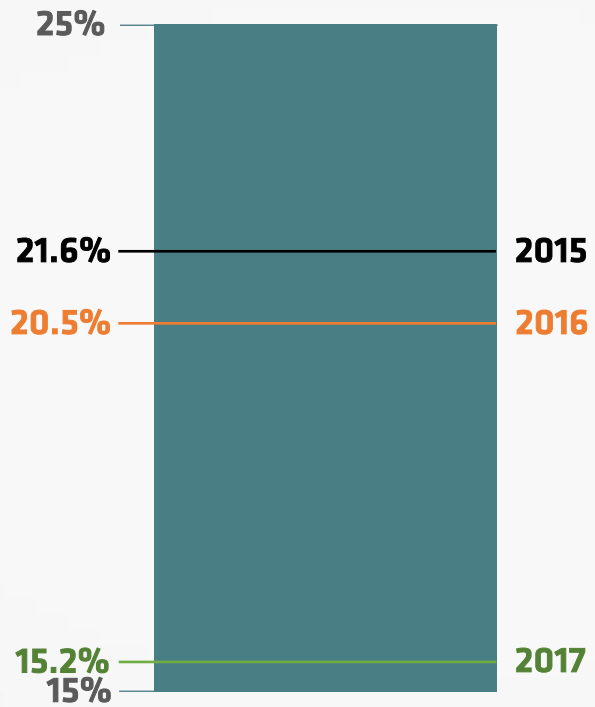


Net Debt to EBITDA

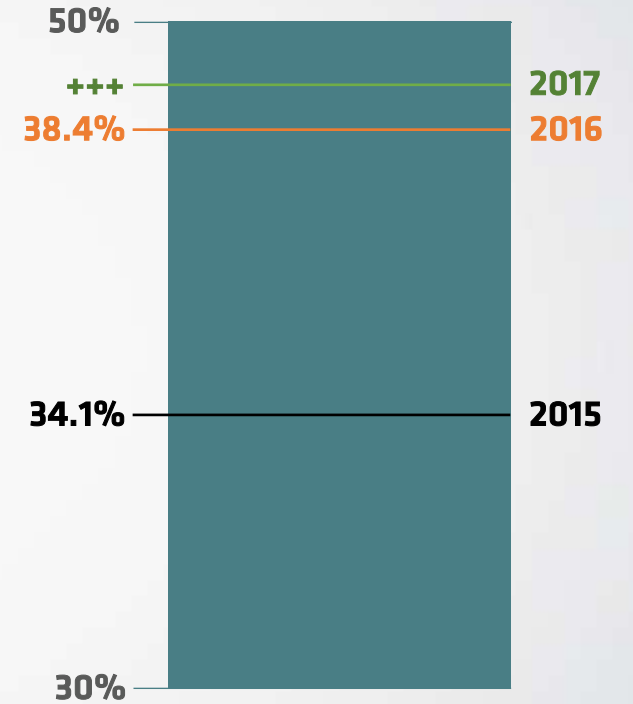
DIVIDENDS



PAYOUT RATIO
(AS A % OF NET INCOME)



AS A % OF CASH FROM OPERATIONS



AS A % OF FCF* LESS
DEBT PAYMENTS

*This is a non-GAAP measure. Please refer to the Appendix of this presentation for important disclosures.

SHARE REPURCHASE

History:

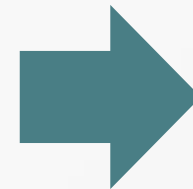
\$70M Share Repurchase Authorization approved, as announced during our Q4 2017 Earnings Release

Prior authorization for \$60M was approved December 19, 2007

Purpose:

We will consistently buy shares to avoid dilution from employee stock programs

We will utilize repurchase programs when cash accumulates and there are no imminent investments/M&A



We are optimistic about our investment opportunities over the long term, and our ability to generate positive returns



STEVE STUBER

DIRECTOR OF FP&A and IR

Last Position

- Finance Director, North American Retail Analytics, General Mills

Background

- 27 years Accounting and Finance experience
- Roles: Plant Controller (2), Financial Operations (multiple), International
- MBA, Kellogg School of Management, Northwestern University
- BA Business, Accounting Emphasis, University of St. Thomas
- CPA

Focus

- Results
- Collaboration
- Innovation



CEO CLOSING

STRONG STARTING POINT

- WGO Board is engaged and supportive of the leadership team.
- We are optimistic about short-term cycle sustainment, and we are excited about longer-term secular demand around outdoor lifestyle.
- We have a stronger “compass” in terms of strategic vision and priorities.
- Our financial health is solid and can continue to improve. Just as interested in bottom line as we are the top line. Capital allocation priorities in place and aligned with the Board.

CASE FOR CHANGE

The Case for Change

- Board, employee, customer, channel and investor feedback
- Begin independent assessments (Brand + Operations)

- Ensure major initiatives have traction (ERP, WCO, Productivity)
- Acquire and integrate Grand Design RV
- Accelerate Winnebago Towables growth
- Stabilize Motorhome business and re-establish credibility with Dealers
- Finalize ELT/KLC composition

Setting a Vision

- Engage key employees to craft new Winnebago vision
- Cascade vision through new communication protocol

- Remake ELT and evolve organizational design
- Establish a MSP presence to build upon
- Make the Quarters to begin funding change

Staging the Organization

2017 Bridge

- Seed strategic planning framework & requirements
- Build initial 3-year Long Range Plan
- Generate New Business Development targets

2020 Initiative

- Establish BHAGs (market, financial, cultural)
- Campaign 2020 employee-driven initiative

LRP + NBD

TEAMS FOCUSED ON EXECUTING STRATEGY

BUSINESS UNITS

Capable leaders and focused teams

- Grand Design RV: Take to next level
- Winnebago Towables: Re-Launch
- Winnebago Motorhomes: Turnaround

SUPPORT FUNCTIONS

Focused on adding value to the businesses

- Unleashing a superior experience for the end customer
- Profitability for our dealers
- Financial value for our shareholders

BUSINESS DEVELOPMENT

Actively framing possibilities

- Strategic, financial, and cultural fit
- Lenses to evaluate industry candidates
- We will be very selective

FY2020 GOALS



MARKET SHARE



OPERATING INCOME



NEW BUSINESS



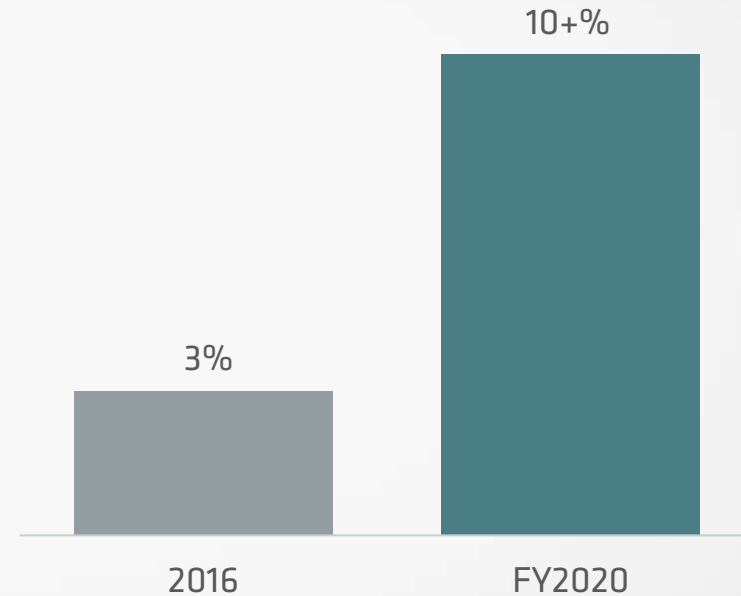
**CULTURE &
PARTICIPATION**

FY2020 GOALS: MARKET SHARE



MARKET SHARE

Unit Market Share of North American market 10+% at the end of FY2020 from 3% at the end of FY2016.



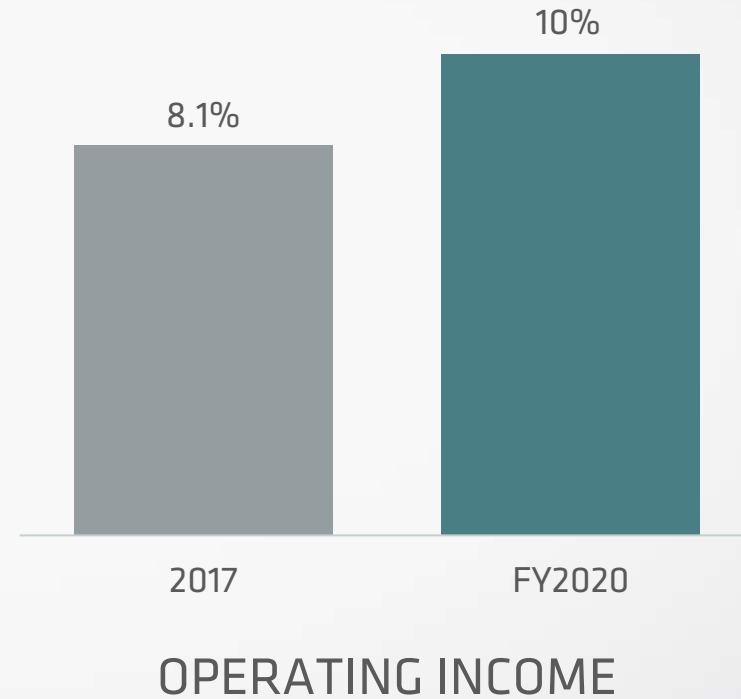
UNIT MARKET SHARE

FY2020 GOALS: OPERATING INCOME



OPERATING INCOME

Operating Income 10% at the end of FY2020.



FY2020 GOALS: NEW BUSINESS



NEW BUSINESS

10% of FY2020 Revenue will come from RV segments or businesses we aren't in today.

FY2020 GOALS: CULTURE & PARTICIPATION



CULTURE & PARTICIPATION

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

- Safety
- Quality
- Productivity
- Giving

Q&A

FUTURE INVESTOR EVENTS

November 29, 2017 **RVIA National RV Trade Show** Louisville, Kentucky

December 12, 2017 **Annual Shareholder Meeting** Forest City, Iowa

December 15, 2017 **FY2018 Q1 Conference Call**

THANK YOU

Thank you for attending the Winnebago Industries Investor Day. An archive of the presentation will be available on our website at investor.wgo.net.

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Director of FP&A and IR
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srstuber@winnebagoind.com

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Public Relations Specialist
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sjefson@winnebagoind.com





WINNEBAGO[®]

WinnebagoInd.com

APPENDIX

Non-GAAP Reconciliation

We have provided the following 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 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 SEC filings, including the company's 10-k filings, incorporated by reference herein. The non-GAAP financial measures presented below may differ from similar measures used by other companies.

The following table reconciles net income to consolidated Adjusted EBITDA for Fiscal 2017; in \$'s.

Net Income	\$71.3
Interest expense	16.8
Provision for income taxes	37.3
Depreciation	7.3
Amortization	24.7
EBITDA	157.4
Postretirement health care benefit income	(24.8)
Transaction costs	6.6
Non-operating income	(0.3)
Adjusted EBITDA	\$ 138.9
As a % of sales	9.0%

APPENDIX CONTINUED

The following table reconciles net cash provided by operating activities to free cash flow for fiscal 2008-2017; in \$'s.

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Net cash provided by operating activities	\$(14.4)	\$8.3	\$33.0	\$(10.1)	\$0.1	\$10.2	\$23.2	\$45.2	\$52.7	\$97.1
Purchases of property and equipment	3.7	3.5	1.9	2.1	2.2	4.4	10.5	16.6	24.6	13.4
Free cash flow	\$(18.1)	\$4.8	\$31.2	\$(12.2)	\$(2.1)	\$5.8	\$12.8	\$28.6	\$28.2	\$83.1

Management uses these non-GAAP financial measures (a) to evaluate our historical and prospective financial performance and trends as well as our performance relative to competitors and peers that publish similar measures; (b) to measure operational profitability on a consistent basis; (c) in presentations to the members of our board of directors to enable our board of directors to have the same measurement basis of operating performance as is used by management in their assessments of performance and in forecasting and budgeting for our company; and, (d) to evaluate potential acquisitions. We believe these non-GAAP financial measures are frequently used by securities analysts, investors and other interested parties to evaluate companies in our industry.