
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934**

Date of report (Date of earliest event reported) October 3, 2016



Winnebago Industries, Inc.

(Exact Name of Registrant as Specified in its Charter)

Iowa (State or Other Jurisdiction of Incorporation)	001-06403 (Commission File Number)	42-0802678 (IRS Employer Identification No.)
P.O. Box 152, Forest City, Iowa (Address of Principal Executive Offices)		50436 (Zip Code)

Registrant's telephone number, including area code **641-585-3535**

(Former Name or Former Address, if Changed Since Last Report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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-

Item 8.01 Other Events.

On October 3, 2016, Winnebago Industries, Inc. ("Winnebago Industries") issued a press release announcing the execution of a Securities Purchase Agreement dated as of October 2, 2016, by and among, Grand Design RV, LLC ("Grand Design RV"), Octavius Corporation, Winnebago Industries, Summit Partners Growth Equity Fund VIII-B, L.P., Summit Partners Growth Equity Fund VIII-A, L.P., Summit Partners Entrepreneur Advisors Fund I, L.P., Summit Investors I, LLC, Summit Investors I (UK), L.P., SP GE VIII-B GD RV Holdings, L.P., RDB III, Inc., and each of the shareholders of RDB III, Inc., providing for the acquisition of Grand Design RV by Winnebago Industries. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

On October 3, 2016, Winnebago Industries provided supplemental information regarding the proposed transaction in connection with a presentation to investors. A copy of the investor presentation is attached hereto as Exhibit 99.2 and 99.3 and are incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
99.1	Press Release, dated October 3, 2016
99.2	Investor Presentation, dated October 3, 2016
99.3	Fact Sheet

Cautionary Statement Regarding Forward-Looking Information

This press release may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Investors are cautioned that forward-looking statements are inherently uncertain. 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 RV 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 RV, the possibility that we might have to pay a \$35 million termination fee to Grand Design RV 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 Industries and Grand Design RV and its management; the effect of announcement of the transaction on Grand Design RV'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 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.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

WINNEBAGO INDUSTRIES, INC.

Date: October 3, 2016

By: /s/ Scott C. Folkers

Name: Scott C. Folkers

Title: Vice President, General Counsel and Secretary

Exhibit Index

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
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News Release

WINNEBAGO TO ACQUIRE TOWABLE RV MANUFACTURER GRAND DESIGN

Accretive Acquisition Adds Fast-Growing Towable RV Brand to Winnebago's Leading Motorized Platform

Company Reports Preliminary Q4 Fiscal 2016 Results

FOREST CITY, IOWA, October 3, 2016 - Winnebago Industries, Inc. (NYSE: WGO) today announced that it has entered into a definitive agreement to acquire Grand Design Recreational Vehicle Company ("Grand Design"), a manufacturer of towable recreation vehicles (RVs), for approximately \$500 million in cash and newly issued Winnebago shares.

Founded in 2012 by Don Clark, Ron Fenech and Bill Fenech, a management team with over 80 years of combined leadership experience in the RV industry, Grand Design is a fast-growing manufacturer in the towables segment with rapidly expanding market share. The Company generated \$428 million in revenue over the last twelve months ending August of 2016, representing a compound annual growth rate of over 80% since 2013, and a top tier EBITDA margin of 14%.⁽¹⁾ Grand Design is a portfolio company of global growth equity investor Summit Partners.

The acquisition is expected to be immediately accretive to Winnebago's growth profile, profit margins and earnings per share (EPS), excluding transaction costs and before giving effect to anticipated synergies. The transaction is expected to close by the end of Winnebago's first fiscal quarter of 2017, subject to regulatory approvals and other customary closing conditions.

"Grand Design has built a tremendous reputation and position in our industry by delivering quality products and high levels of customer satisfaction, and we are excited to welcome them to the Winnebago family," said Michael Happe, Winnebago's President and Chief Executive Officer. "Grand Design's differentiated and nimble approach to serving today's towable consumer, proven ability to deliver exciting new products and deep industry expertise complement our existing capabilities and Winnebago's iconic brand. The addition of Grand Design will accelerate our expansion in the towables business, creating a broader and more balanced portfolio well-positioned to capitalize on the opportunities across the RV market and to drive improved profitability and long-term value for stakeholders."

Mr. Happe continued, "I look forward to working closely with Don, along with the rest of the Grand Design team. With a shared focus on quality products, dealer relationships and customer service and satisfaction, together we will be even better positioned to serve dealers and customers well into the future."

Don Clark, Co-Founder and CEO of Grand Design, commented, "This is an exciting day for Grand Design and reflects the hard work and dedication of everyone involved in our rapid growth and success over the past several years - the Grand Design team, our valued customers and our investors. We have incredible respect for Winnebago and are honored to join an iconic company that shares our dealer-centric, customer-focused culture. This shared foundation makes our two companies an ideal fit, and we look forward to maintaining our unique identity as an agile competitor as we leverage Winnebago's strong platform to broaden Grand Design's reach and deliver the best possible product and service to our dealers and our customers."

"We are proud to have partnered with Don and the entire Grand Design team and congratulate them on the exciting new partnership with Winnebago," said Jay Pauley, a Principal at Summit Partners.

(1) Represents unaudited financial information

Transaction Highlights

(Pro forma metrics represent unaudited financial information)

- The combined company will have approximately \$1.4 billion in pro forma revenue along with a broader and more balanced portfolio well-positioned to deliver growth, improved profitability and value.
- The transaction is expected to be accretive to Winnebago's growth profile, profit margins and EPS, excluding transaction costs and before giving effect to anticipated synergies.
- Annual run-rate cost synergies are anticipated to be \$7 million, phased in over three years, to be achieved through identified opportunities in purchasing and the elimination of redundant processes with additional upside potential from sharing of manufacturing best practices.
- The \$500 million purchase price includes tax assets valued at over \$75 million. After adjusting for the value of the tax assets, the purchase price implies a multiple of 7.1x Grand Design's last twelve months EBITDA of \$60 million.
- Winnebago expects to fund the transaction through a combination of \$395 million in cash and \$105 million in newly issued Winnebago shares. J.P. Morgan has agreed to provide committed financing for the transaction. Upon closing, Winnebago expects to have a debt to EBITDA ratio of approximately 2.5x, inclusive of anticipated annual run rate synergies.
- The combined company is expected to generate significant cash flow that will facilitate rapid debt reduction. Winnebago expects to reduce its debt to EBITDA ratio to below 1.5x by the end of Fiscal 2018.
- Immediately following the transaction, Grand Design shareholders will own approximately 14.5% of Winnebago shares outstanding.
- Don Clark will continue to lead the Grand Design towables business post-closing as its President; he will also serve as a Vice President for Winnebago and be a member of the Executive Leadership Team.
- Grand Design will operate as a distinct business unit within Winnebago with headquarters remaining in Middlebury, Indiana, and its portfolio of brands will remain in place.

Preliminary Fourth-Quarter Fiscal 2016 Results

In connection with today's transaction announcement, Winnebago also announced preliminary results for the fourth quarter of Fiscal 2016.

Revenues for the fourth quarter of Fiscal 2016 are expected to be approximately \$263.3 million, an increase of 4.9%, compared to \$251.0 million for the Fiscal 2015 period. Diluted EPS for the quarter is expected to be approximately \$0.49, an increase of 14% compared to \$0.43 in the prior year quarter. Included in the Company's EPS results are \$0.01 of transaction related expenses related to its pending acquisition of Grand Design.

As previously announced, Winnebago will release its full financial results for the fourth quarter of Fiscal 2016 on October 13, 2016.

The preliminary quarterly results provided today are unaudited and subject to change as fiscal year end information is finalized.

Conference Call

Winnebago will conduct a conference call to discuss the transaction at 7:30 a.m. Central Time today. Members of the news media, investors and the general public are invited to access a live broadcast of the conference call via the Investor Relations page of the Company's website at <http://investor.wgo.net>. The event will be archived and available for replay for the next 90 days.

J.P. Morgan acted as financial advisor to Winnebago and Lindquist & Vennum LLP acted as legal counsel. Baird acted as financial advisor to Grand Design and Weil Gotshal & Manges LLP acted as legal counsel.

About Winnebago

Winnebago is a leading U.S. manufacturer of recreation vehicles, which are used primarily in leisure travel and outdoor recreation activities. The Company builds quality motorhomes, travel trailers and fifth wheel products. Winnebago has received the Quality Circle Award from the Recreation Vehicle Dealers Association every year since 1996. Winnebago has multiple facilities in Iowa, Indiana, Oregon and Minnesota. The Company's common stock is listed on the New York and Chicago Stock Exchanges and traded under the symbol WGO. Options for the

Company's common stock are traded on the Chicago Board Options Exchange. For access to Winnebago's investor relations material or to add your name to an automatic email list for Company news releases, visit <http://investor.wgo.net>.

About Grand Design

Grand Design was founded in 2012 and is one of the fastest-growing RV companies in the industry. Since its founding, Grand Design has shipped 25,000 units and has sold over 21,000 units at retail. Grand Design manufactures the market leading Reflection fifth wheel and travel trailer, flagship Solitude extended stay fifth wheel, luxury Momentum toy hauler and lightweight Imagine travel trailer product lines.

About Summit Partners

Founded in 1984, Summit Partners is a global alternative investment firm that is currently investing more than \$7.2 billion into equity and fixed income opportunities. Summit has invested in more than 430 companies in technology, healthcare and other growth sectors. These companies have completed more than 135 public offerings, and more than 160 have been acquired through strategic mergers and sales. Summit maintains offices in North America and Europe, and invests in companies around the world. For more information, visit www.summitpartners.com or follow on Twitter at [@SummitPartners](https://twitter.com/SummitPartners).

Forward Looking Statements

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Non-GAAP Reconciliation

The following information provides reconciliations of non-GAAP financial measures from operations, which are presented in the accompanying news release, 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 news release 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 news release. The non-GAAP financial measures in the accompanying news release 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 press release to the most directly comparable GAAP measure reflected in the Company's financial statements.

	LTM Through August 2016		
	WGO⁽¹⁾	Grand Design^{(1) (2)}	Pro Forma
Net Income	\$ 45,496	\$ 59,131	\$ 104,627
Interest Expense	0	0	0
Provision for Taxes	20,702	158	20,860
Depreciation & Amortization	5,745	798	6,543
EBITDA	\$ 71,943	\$ 60,087	\$ 132,030

⁽¹⁾ Unaudited financial information

⁽²⁾ Reported Net Income excluding stock compensation

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WINNEBAGO[®]

*Acquisition of Grand Design
Recreational Vehicles*

October 3, 2016

GRAND DESIGN
RECREATIONAL VEHICLES

Forward Looking Statements

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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

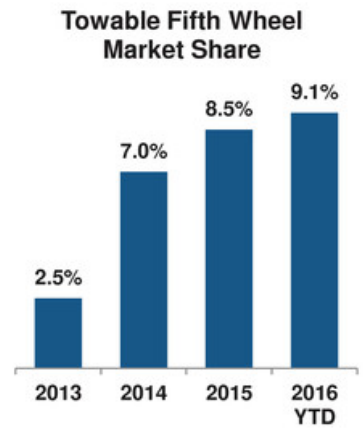
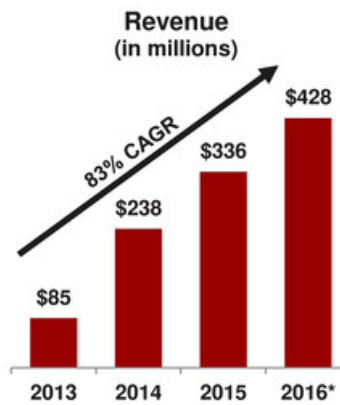
- ✓ Long-term value
- ✓ Customer focus
- ✓ Owner involvement
- ✓ Experienced workforce
- ✓ Superior service
- ✓ Class-leading warranty

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



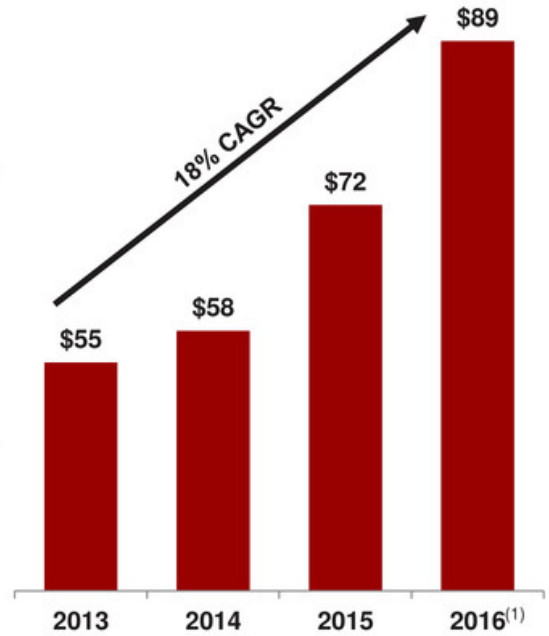
Travel Trailers



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

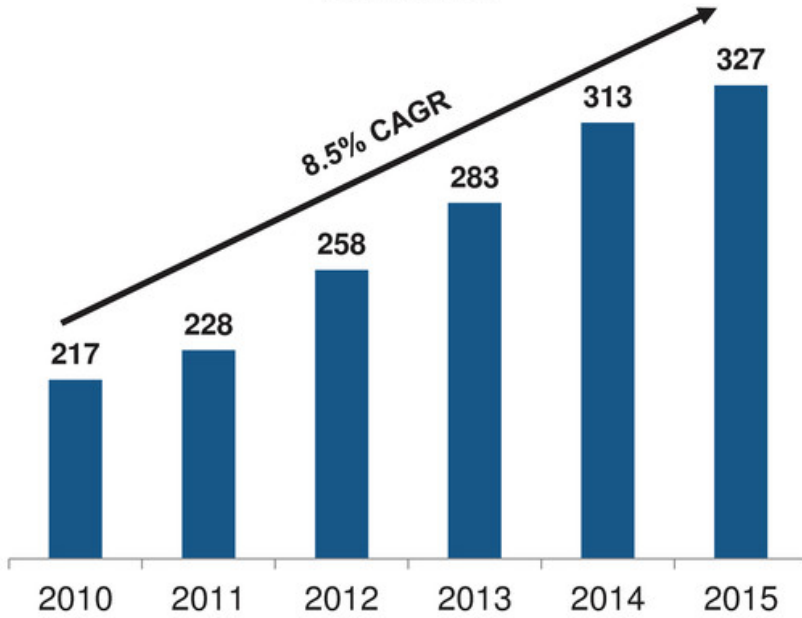
Quality and Service Strategy

- 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

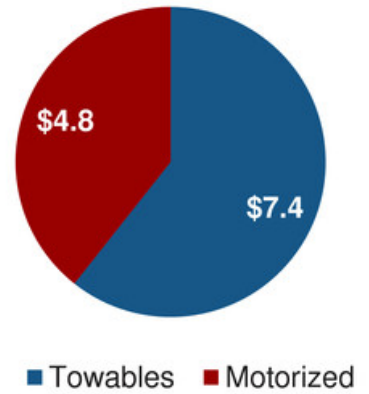
Winnebago's Primary Focus is Retaining Grand Design's Promise to Prioritize Dealer and Customer Satisfaction

Towable RV Market is Large and Growing

Towable Unit Shipments to Retailers (in thousands)



RV Industry (in billions)



Source: RVIA 2015 Industry Profile

Balanced Portfolio Across Motorized and Towable RVs



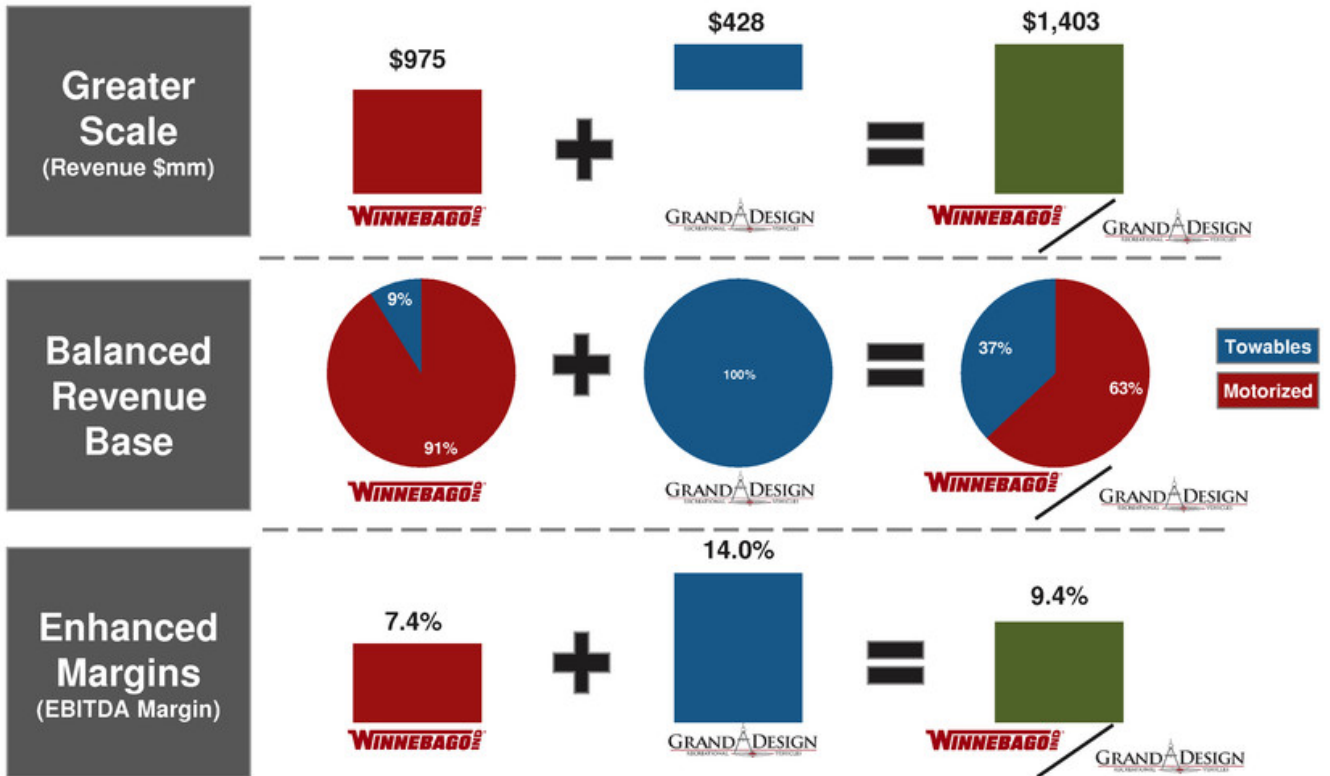
WINNEBAGO



GRAND DESIGN
RECREATIONAL VEHICLES



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

<h2>Consideration</h2>	<ul style="list-style-type: none"> ▪ Total consideration of \$500 million, including tax assets valued at over \$75 million <ul style="list-style-type: none"> ▪ \$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
<h2>Financial Impact</h2>	<ul style="list-style-type: none"> ▪ 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 <ul style="list-style-type: none"> ▪ Identified opportunities in purchasing and elimination of redundant processes ▪ Additional upside potential from sharing of manufacturing best practices ▪ Enhanced cash flow generation
<h2>Leverage Profile</h2>	<ul style="list-style-type: none"> ▪ Expected debt to EBITDA ratio of approximately 2.5x following transaction⁽²⁾ ▪ Prioritize delevering the business immediately following the acquisition <ul style="list-style-type: none"> ▪ Expected to de-lever to under 1.5x Debt/EBITDA by the end of Fiscal 2018
<h2>Organizational Structure</h2>	<ul style="list-style-type: none"> ▪ Grand Design will operate as a standalone unit within Winnebago <ul style="list-style-type: none"> ▪ 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
<h2>Closing</h2>	<ul style="list-style-type: none"> ▪ 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



WINNEBAGO[®]

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

Creating the Best RV Manufacturer in the Industry

COMPELLING STRATEGIC RATIONALE

- ✓ Accelerates Winnebago's expansion in the attractive towables market creating greater scale and a broader, more balanced portfolio to capture additional growth opportunities and deliver value
- ✓ Enhances competitive position across the RV industry through shared focus on quality products, dealer relationships and customer service and satisfaction
- ✓ Strengthens operational excellence across the organization by joining together experienced management teams with deep channel relationships and expertise

GRAND DESIGN OVERVIEW

- Fast-growing and highly profitable manufacturer in the towables market
- Experienced management team with over 80 years of combined leadership experience in the RV industry
- Strong portfolio of premium brands:



TRANSACTION SUMMARY

Financing & Leverage Profile

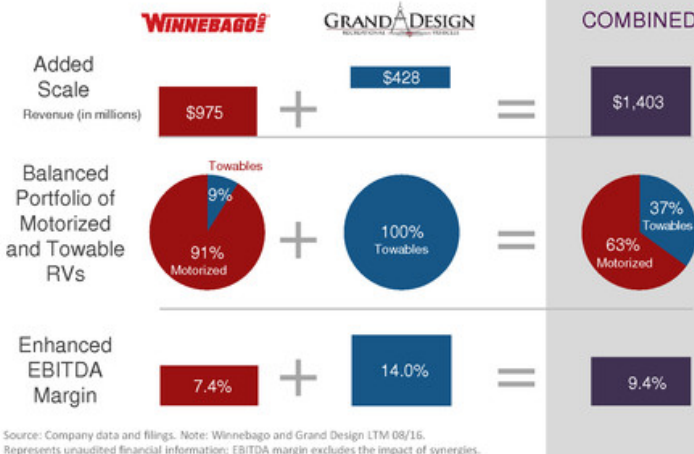
- \$500 million cash and stock transaction, including tax assets valued at over \$75 million: \$395 million in cash and \$105 million in new Winnebago shares issued to sellers
- Following the transaction, Grand Design shareholders will own approximately 14.5% of Winnebago shares outstanding
- Expected debt to EBITDA ratio of approximately 2.5x* following transaction with a plan of reducing to under 1.5x by the end of 2018.

*Note: Represents unaudited financial information. EBITDA inclusive of \$7mm of annual run rate synergies.

Compelling Financial Benefits

- Immediately accretive to Winnebago's growth profile, profit margins, and EPS, excluding transaction costs and anticipated synergies
- Anticipated run-rate cost synergies of \$7 million, phased in over three years
- Additional upside potential from sharing of manufacturing best practices
- Enhanced cash flow generation

INCREASING SCALE AND MARGINS AND ENHANCING BALANCE



LEADERSHIP

Combined company will be led by Winnebago CEO Michael Happe

Grand Design will operate as an independent unit within Winnebago and maintain its differentiated and nimble approach

Grand Design Co-Founder & CEO Don Clark will lead Grand Design unit along with existing management team

Forward Looking Statements and Reconciliations

Forward Looking Statements

This fact sheet 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 fact sheet or to reflect any changes in the Company's expectations after the date of this fact sheet or any change in events, conditions or circumstances on which any statement is based, except as required by law.

Non-GAAP Reconciliation

The following information provides reconciliations of non-GAAP financial measures from operations, which are presented in the accompanying fact sheet, 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 fact sheet 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 fact sheet. The non-GAAP financial measures in the accompanying fact sheet 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 fact sheet to the most directly comparable GAAP measure reflected in the Company's financial statements.

	LTM Through August 2016		
	<u>WGO⁽¹⁾</u>	<u>GD⁽¹⁾⁽²⁾</u>	<u>Pro Forma</u>
Net Income	\$ 45,496	\$ 59,131	\$ 104,627
Interest Expense	-	-	-
Provision for Taxes	20,702	158	20,860
Depreciation & Amortization	5,745	798	6,543
EBITDA	<u>\$ 71,943</u>	<u>\$ 60,087</u>	<u>\$ 132,030</u>

(1) Unaudited financial information

(2) Reported Net Income excluding stock compensation

