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## WINNEBAGO INDUSTRIES REPORTS RESULTS FOR FIRST QUARTER FISCAL 2012

FOREST CITY, IOWA, December 15, 2011 - Winnebago Industries, Inc. (NYSE:WGO), one of the leading United States (U.S.) recreation vehicle manufacturers, today reported financial results for the Company's first quarter of fiscal year 2012.

Revenues for the first quarter of Fiscal 2012 ended November 26, 2011 were \$131.8 million, an increase of 6.6 percent, versus \$123.7 million for the first quarter of Fiscal 2011. Included within consolidated revenues was \$10.1 million associated with towable products. The Company reported an operating profit of \$627,000 for the quarter, versus \$4.9 million for the first quarter of Fiscal 2011. Net income for the first quarter was \$1.0 million versus \$3.8 million for the first quarter of Fiscal 2011. On a diluted per share basis, the Company had net income of \$0.04 for the first quarter of Fiscal 2012 versus \$0.13 for the first quarter of Fiscal 2011.

The first quarter was negatively impacted by lower motor home deliveries, as well as lower plant utilization due to shortened work weeks, and positively impacted by an increased average selling price due to a shift of mix within the higher-priced Class A products.

"While we are disappointed that wholesale shipments within the RV industry are fairly flat with shipments in calendar 2010, we have seen overall market share improvement, driven by our growth in the Class A diesel market segment," said Winnebago Industries' CEO and President Randy Potts. According to Statistical Surveys, Inc., the retail reporting service for the RV industry, Winnebago Industries' combined market share for U.S. Class A and C motor homes was 18.8% calendar year to date through October, compared to 18.4% for the same period in 2010.

"We were pleased with traffic and dealer interest in our products at the National RV Trade Show in Louisville, KY, which was held November 29 through December 1, 2011," continued Potts. "The Winnebago Industries display featured our Winnebago, Itasca and Era motor homes, as well as our Winnebago and SunnyBrook brand towables. We had a number of new 2012 floorplans on display, including the spacious new Class A diesel Winnebago Journey and Itasca Meridian 42E tag-axle models that made their debut at the show. Our Towables display was also very busy with many dealers viewing the new and/or redesigned Winnebago and SunnyBrook products for the first time."

### Conference Call

Winnebago Industries, Inc. will conduct a conference call in conjunction with this release at 9 a.m. Central Time today, Thursday, December 15, 2011. 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://www.winnebagoind.com/investor.html>. The event will be archived and available for replay for the next 90 days.

### About Winnebago Industries

Winnebago Industries, Inc., The Most Recognized Name In Motor Homes<sup>®</sup>, is a leading U.S. manufacturer of recreation vehicles used primarily in leisure travel and outdoor recreation activities. The Company builds quality motor homes, travel trailers and fifth wheel products under the Winnebago, Itasca, Era and SunnyBrook brand names. Winnebago Industries has received the Quality Circle Award from the Recreation Vehicle Dealers Association every year since the award's inception in 1996. 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 Industries' investor relations material or to add your name to an automatic email list for Company news releases, visit, <http://www.winnebagoind.com/investor.html>.

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, significant increase in repurchase obligations, inadequate liquidity or capital resources, availability and price of fuel, a further or continued slowdown in the economy, 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 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.

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**Winnebago Industries, Inc.**  
**Unaudited Consolidated Statements of Operations**  
(In thousands, except percent and per share data)

**Quarter Ended**

	<b>November 26, 2011</b>		<b>November 27, 2010</b>	
Net revenues	\$ 131,837	100.0 %	\$ 123,711	100.0 %
Cost of goods sold	123,341	93.6 %	112,512	90.9 %
Gross profit	<u>8,496</u>	<u>6.4 %</u>	<u>11,199</u>	<u>9.1 %</u>
<b>Operating expenses:</b>				
Selling	4,162	3.2 %	3,267	2.6 %
General and administrative	3,707	3.0 %	3,651	3.0 %
Gain on sale of asset held for sale	—	— %	(644)	(0.5)%
Total operating expenses	<u>7,869</u>	<u>6.0 %</u>	<u>6,274</u>	<u>5.1 %</u>
Operating income	627	0.5 %	4,925	4.0 %
Non-operating income	257	0.2 %	152	0.1 %
Income before income taxes	884	0.7 %	5,077	4.1 %
(Benefit) provision for taxes	<u>(151)</u>	<u>(0.1)%</u>	<u>1,291</u>	<u>1.0 %</u>
Net income	<u>\$ 1,035</u>	<u>0.8 %</u>	<u>\$ 3,786</u>	<u>3.1 %</u>
<b>Income per common share:</b>				
Basic	\$ 0.04		\$ 0.13	
Diluted	\$ 0.04		\$ 0.13	
<b>Weighted average common shares outstanding:</b>				
Basic	29,138		29,112	
Diluted	29,212		29,115	

**Winnebago Industries, Inc.**  
**Unaudited Consolidated Balance Sheets**  
(In thousands)

	November 26, 2011	August 27, 2011
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 71,299	\$ 69,307
Short-term investments	250	—
Receivables, net	14,670	19,981
Inventories	65,190	69,165
Prepaid expenses and other assets	5,003	4,227
Income taxes receivable	913	1,525
Deferred income taxes	1,613	649
Total current assets	158,938	164,854
Property, plant, and equipment, net	21,930	22,589
Assets held for sale	600	600
Long-term investments	9,753	10,627
Investment in life insurance	23,434	23,669
Goodwill	1,228	1,228
Amortizable intangible assets	700	720
Other assets	15,054	15,640
Total assets	<u>\$ 231,637</u>	<u>\$ 239,927</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 15,580	\$ 21,610
Income taxes payable	115	104
Accrued expenses	27,267	29,604
Total current liabilities	42,962	51,318
Long-term liabilities:		
Unrecognized tax benefits	5,213	5,387
Postretirement health care and deferred compensation benefits, net of current portion	74,074	74,492
Total long-term liabilities	79,287	79,879
Stockholders' equity	109,388	108,730
Total liabilities and stockholders' equity	<u>\$ 231,637</u>	<u>\$ 239,927</u>

**Winnebago Industries, Inc.**  
**Unaudited Consolidated Statements of Cash Flows**  
(In thousands)

	Three Months Ended	
	November 26, 2011	November 27, 2010
<b>Operating activities:</b>		
Net income	\$ 1,035	\$ 3,786
<b>Adjustments to reconcile net income to net cash provided by operating activities:</b>		
Depreciation and amortization	1,311	1,430
LIFO expense	328	364
Stock-based compensation	177	80
Deferred income taxes including valuation allowance	(677)	291
Postretirement benefit income and deferred compensation expenses	294	345
Provision for doubtful accounts	10	17
Increase in cash surrender value of life insurance policies	(256)	(324)
Loss (gain) on sale or disposal of property	6	(693)
Gain on life insurance	(195)	—
Other	16	29
<b>Change in assets and liabilities:</b>		
Inventories	3,647	(2,011)
Receivables and prepaid assets	4,525	2,246
Income taxes and unrecognized tax benefits	495	974
Accounts payable and accrued expenses	(8,597)	(3,435)
Postretirement and deferred compensation benefits	(959)	(926)
<b>Net cash provided by operating activities</b>	<b>1,160</b>	<b>2,173</b>
<b>Investing activities:</b>		
Proceeds from the sale of investments, at par	500	1,200
Proceeds from life insurance	643	—
Purchases of property and equipment	(456)	(667)
Proceeds from the sale of property	—	3,769
Other	112	24
<b>Net cash provided by investing activities</b>	<b>799</b>	<b>4,326</b>
<b>Financing activities:</b>		
Payments for purchase of common stock	—	(89)
Other	33	64
<b>Net cash provided by (used in) financing activities</b>	<b>33</b>	<b>(25)</b>
<b>Net increase in cash and cash equivalents</b>	<b>1,992</b>	<b>6,474</b>
Cash and cash equivalents at beginning of period	69,307	74,691
<b>Cash and cash equivalents at end of period</b>	<b>\$ 71,299</b>	<b>\$ 81,165</b>
<b>Supplemental cash flow disclosure:</b>		
Income taxes paid	\$ 31	\$ 25



**Winnebago Industries, Inc.**  
**Unaudited Deliveries**

(In units)	Quarter Ended					
	November 26, 2011	Product Mix %	November 27, 2010	Product Mix %	(Decrease) Increase	% Change
Class A gas	381	36.6%	389	34.9%	(8)	(2.1)%
Class A diesel	232	22.3%	270	24.2%	(38)	(14.1)%
Total Class A	613	58.9%	659	59.1%	(46)	(7.0)%
Class B	79	7.6%	1	0.1%	78	NMF
Class C	348	33.5%	455	40.8%	(107)	(23.5)%
Total motor homes	1,040	100.0%	1,115	100.0%	(75)	(6.7)%
Fifth wheel	168	38.6%				
Travel trailer	267	61.4%				
Total towables	435	100.0%				

**Winnebago Industries, Inc.**  
**Unaudited Backlog**

(In units)	As Of					
	November 26, 2011		November 27, 2010		(Decrease) Increase	% Change
Class A gas	213	34.5%	254	36.4%	(41)	(16.1)%
Class A diesel	172	27.8%	201	28.8%	(29)	(14.4)%
Total Class A	385	62.3%	455	65.2%	(70)	(15.4)%
Class B	47	7.6%	—	—%	47	100.0%
Class C	186	30.1%	243	34.8%	(57)	(23.5)%
Total motor home backlog <sup>(1)</sup>	618	100.0%	698	100.0%	(80)	(11.5)%
Fifth wheel	180	39.1%				
Travel trailer	280	60.9%				
Total towable backlog <sup>(1)</sup>	460	100.0%				
Approximate backlog revenue in thousands						
Motor homes	\$ 70,546		\$ 75,454		\$ (4,908)	(6.5)%
Towables	\$ 10,381					

(1) We include in our backlog all accepted purchase orders from dealers to be shipped within the next six months. Orders in backlog can be canceled or postponed at the option of the purchaser at any time without penalty and, therefore, backlog may not necessarily be an accurate measure of future sales.

**Winnebago Industries, Inc.**  
**Unaudited Dealer Inventory**

(In units)	As Of			% Change
	November 26, 2011	November 27, 2010	(Decrease)	
Motor homes	1,945	2,066	(121)	(5.9)%
Towables	1,146	—		