



WINNEBAGO®

Michael Happe, CEO

CL King Best Ideas Conference – September 13, 2018

THE WINNEBAGO STORY



Iconic
outdoor
lifestyle
brands



Diversified
portfolio of
RV and
marine
products



Improving
balance
sheet



Significant
growth
runway



Upgraded
talent with
focus on a
new vision

WINNEBAGO INDUSTRIES OVERVIEW



- 📍 Junction City, OR
- 📍 Lake Mills, IA
- 📍 Forest City, IA
- 📍 Middlebury, IN (2)

- 📍 Charles City, IA
- 📍 Waverly, IA
- 📍 Eden Prairie, MN
- 📍 Sarasota, FL



\$1.547B
FY17 REVENUE



4,600 +
HIGHLY SKILLED
EMPLOYEES



\$125.1M
FY17 OPERATING INCOME



LEADING
BRAND EQUITY

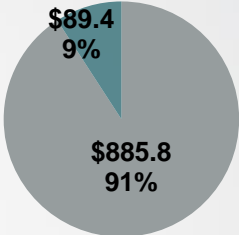


\$2.32
FY17 EPS

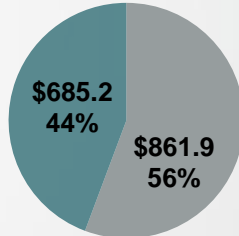


DIVERSIFIED
LINEUP OF RV PRODUCTS
+ NEW MARINE

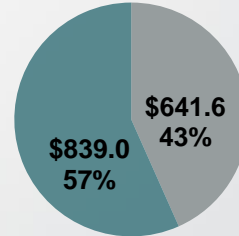
2016



2017



2018 Q3
YTD



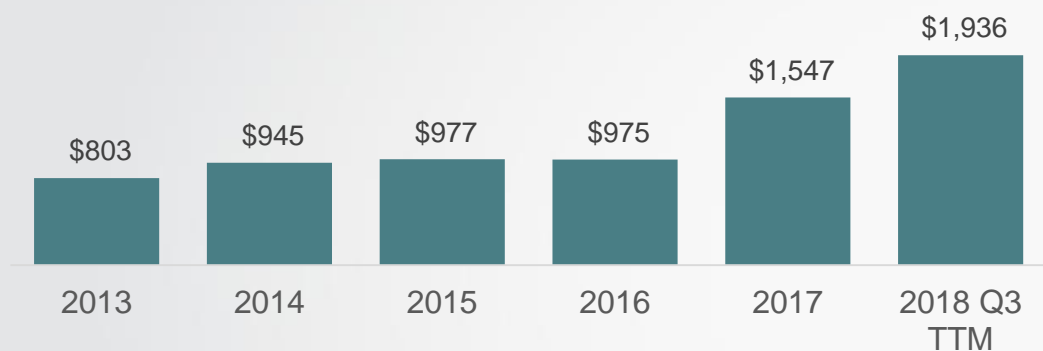
■ Motorhomes (\$M) ■ Towables (\$M)

STRATEGIC PRIORITIES

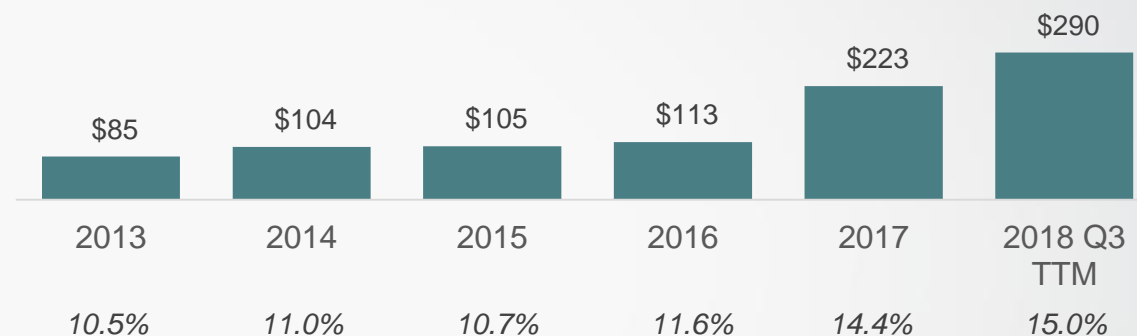


WINNEBAGO IS DELIVERING SOLID FINANCIAL RESULTS

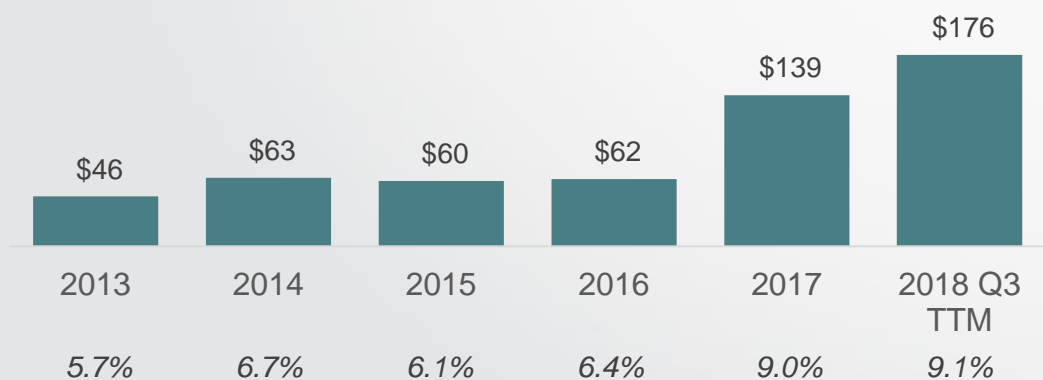
Net Revenue (\$M)



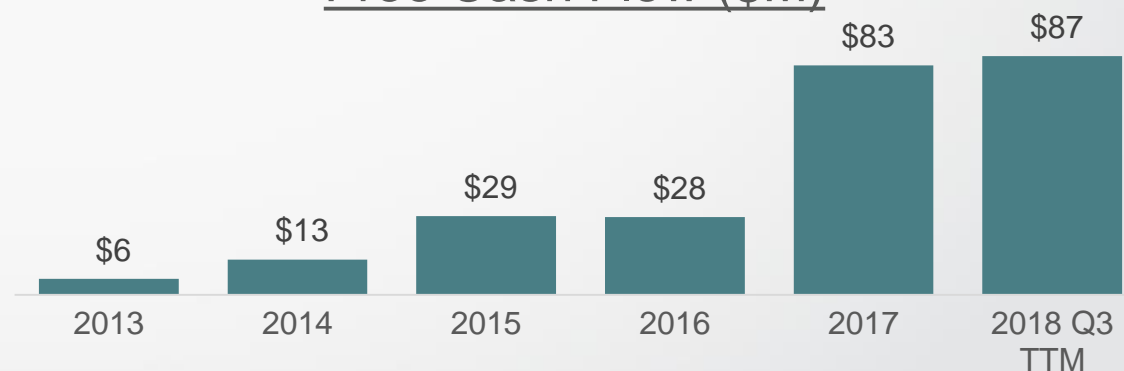
Gross Profit (\$M)



Adjusted EBITDA (\$M)



Free Cash Flow (\$M)



CAPITAL ALLOCATION

A strong balance sheet to execute growth strategies



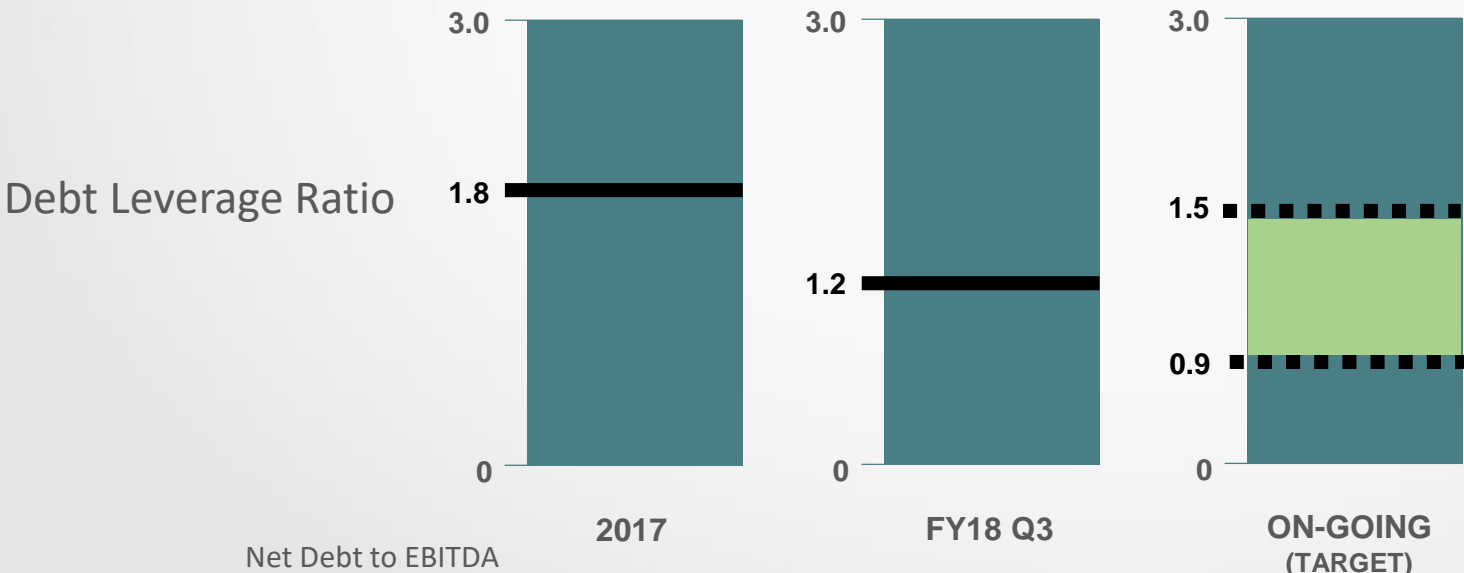
Ensure that liquidity is adequate



Optimize the capital structure



Return excess cash to shareholders



BUSINESS DEVELOPMENT FRAMEWORK

PURSUING OPPORTUNITIES TO FUEL GROWTH



BETTER CUSTOMER
INSIGHTS



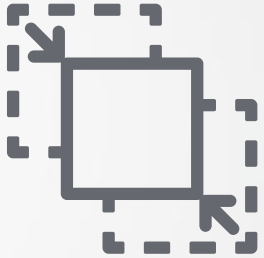
**HUMAN
CENTERED**
DESIGN



ADVANCED
TECHNOLOGY



ORGANIC
NEW BUSINESS
DEVELOPMENT



**MERGERS &
AQUISITIONS**

THE CALL OF THE OUTDOORS IS STRONG

Significant Outdoor Activity Participation

49% of Americans, or 146 million people age 6 and over, reported participating in at least one outdoor activity in 2017

- An increase of 1.7 million participants since 2016
- Most popular activities: running, fishing, hiking, bicycling, camping
- 46% of people (69.8 million) who did not participate in an outdoor activity have a desire to do so

High Interest in Camping and Boating

\$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)

73% of respondents* have gone boating; 36% are active boaters

Seeking Health and Wellness

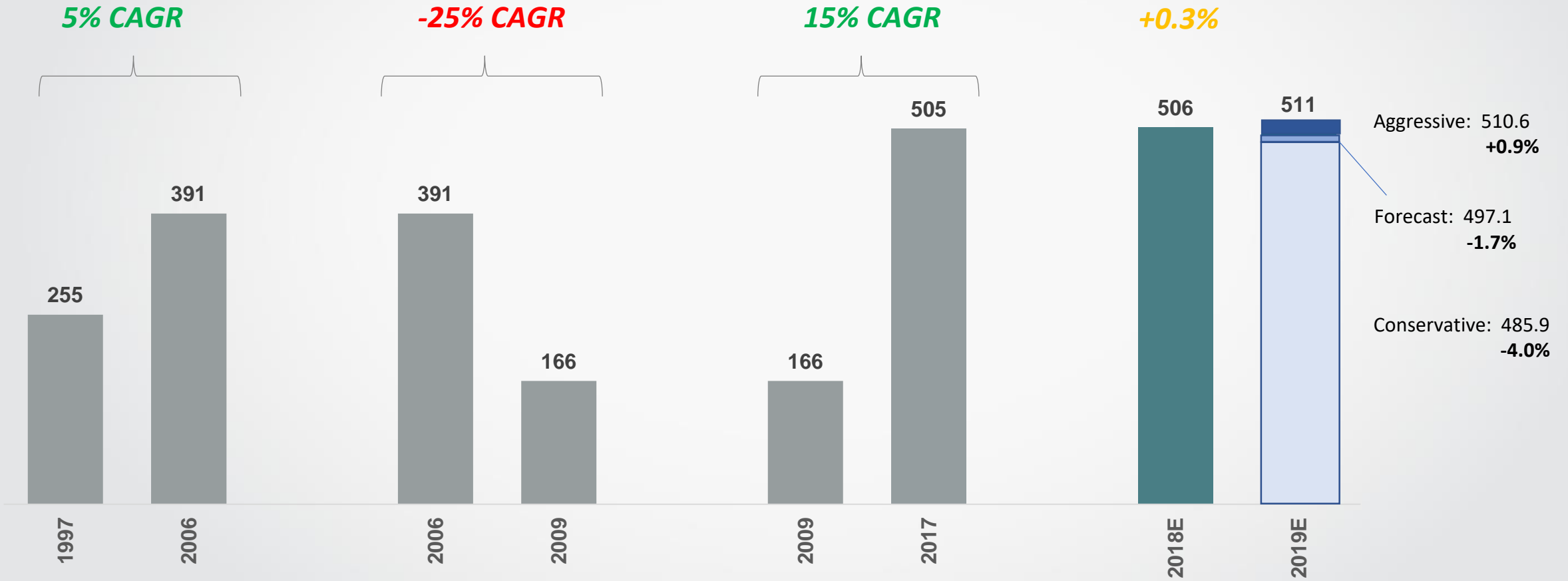
Of those surveyed, key reasons cited for outdoor activities include

- spending more **time with family and friends**
- Getting **exercise and keeping physically fit**
- improving overall emotional **well-being and health**

Sources: KOA 2018 North American Camping Report, Outdoor Recreation Participation Topline Report 2017, 2018 Outdoor Industry Association Report, * 2016 National Boating Participation Study

TOTAL RV WHOLESALE MARKET

NORTH AMERICAN SHIPMENTS (UNITS '000s)



Aggressive: 510.6
+0.9%

Forecast: 497.1
-1.7%

Conservative: 485.9
-4.0%

Sources: Historical Data: Recreation Vehicle Industry Association; Calendar year 2018 and 2019 represents RVIA estimate as of Fall RV Roadsigns, published in August 2018

TOTAL RV RETAIL

NORTH AMERICAN UNITS - % GROWTH VS. LAST YEAR

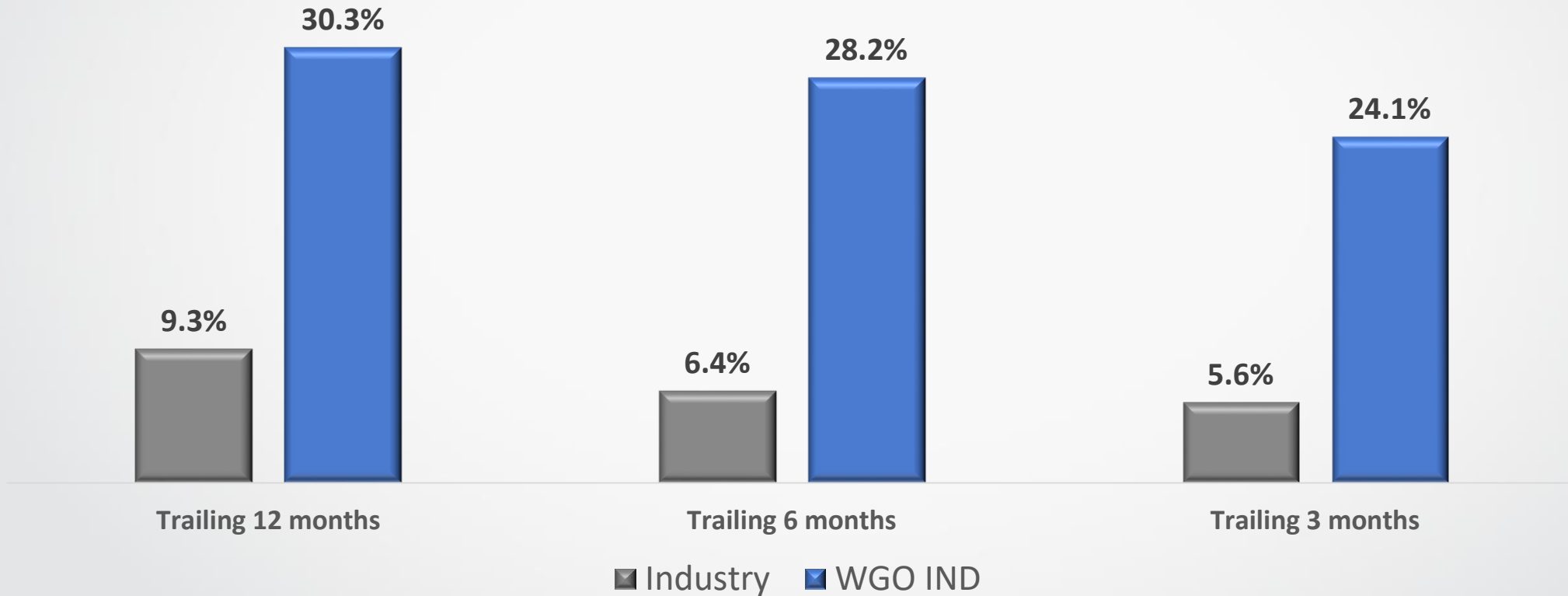


Share Gain:

+1.3 pp

+1.4 pp

+1.2 pp



Sources: Statistical Surveys, Inc. through July 2018

TOWABLES SEGMENT DEVELOPMENTS

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



MINNIE DROP



MICOR MINNIE



MINNIE



IMAGINE



SOLITUDE



TRANSCEND

TOWABLE SEGMENT OVERVIEW

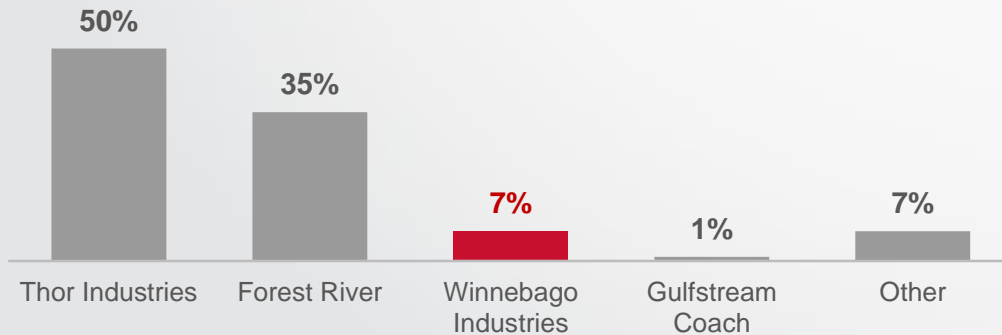
WINNEBAGO TOWABLES KEY STRATEGIES



GRAND DESIGN RV KEY STRATEGIES

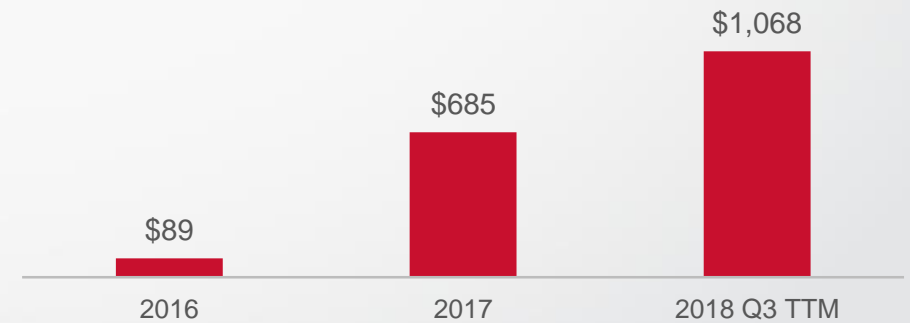


Towable Segment Market Share



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

Towable Segment Net Revenue (\$M)



MOTORIZED SEGMENT DEVELOPMENTS

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



REVEL



OUTLOOK



INTENT



HORIZON

MOTORHOME OVERVIEW

KEY STRATEGIES



STRENGTHEN
PRODUCT PORTFOLIO



OPTIMIZE
DEALER CHANNEL



REDESIGN
PROCESSES



IMPROVE
TALENT/CULTURE

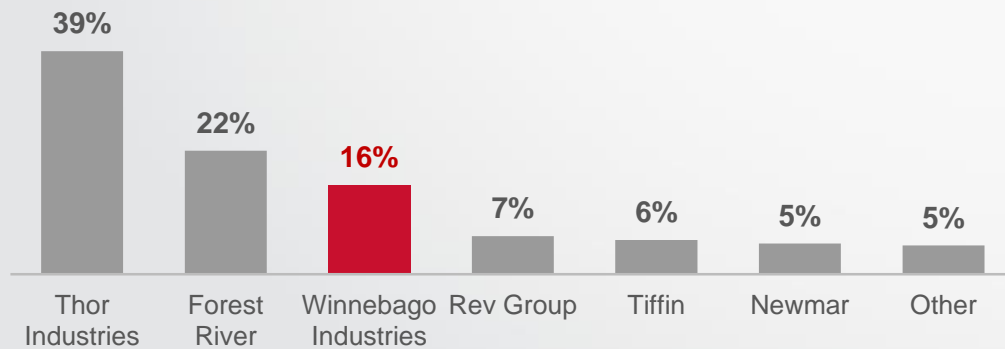


UPGRADE
CUSTOMER SERVICE
EXPERIENCE

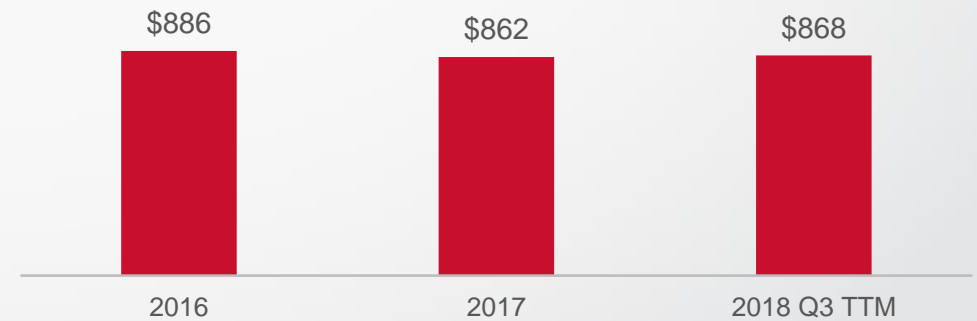


BETTER TELL
THE WINNEBAGO STORY

Market Share



Net Revenue (\$M)



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

ICONIC BRAND WITH DEEP HERITAGE



Chris★*Craft*®

AMERICA'S BOATBUILDER SINCE 1874



CHRIS-CRAFT OVERVIEW

Brand, Leadership and Product Lineup

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

Manufacturing Capabilities

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

Global Distribution & Customer Base

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

A NATURAL ADJACENCY FOR WINNEBAGO

Brand Positioning

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

Dealers

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

Manufacturing & Design

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

Supply Chain

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

Lifestyle Intersection

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

Customer-First Model

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

(1) Source: NMMA Recreational Boating Participation Study

90 DAYS IN – INTEGRATION PRIORITIES

- ✓ Key Chris-Craft leadership integration with ELT and BOD
- ✓ Sourcing synergies
- ✓ Manufacturing and design best practices
- ✓ Capacity and capital requirements
- ✓ FY19 financial and operational plans synched with WGO IND

OUR JOURNEY THUS FAR....

Growing

- Revenue approaching \$2B
- Market share of 8.2% (JUNE TTM) +1.3 bps versus LY and on track for 10%+ in 2020
- Adj EBITDA and Cash flow ~3x versus 2016 (F18 Q3 TTM vs. FY2016)
- Stronger balance sheet to support further growth

Diversifying

- Balanced portfolio in RV segment (Towables now >55% of total versus 5% prior to F17)
- More new products and products represented across all price tiers
- Increase in number of channel partners
- Acquired Chris-Craft.....now have three strong brands with full line potential

A Clear Path Forward

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

LONG RUNWAY AHEAD AND MUCH WORK TO DO!

WINNEBAGO INDUSTRIES: THREE LEADING BRANDS



WINNEBAGO[®]

W

WinnebagoInd.com