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**WINNEBAGO INDUSTRIES REPORTS RESULTS FOR  
FOURTH QUARTER AND FISCAL 2012  
-- Fourth Quarter Operating Income Increase of 270 Percent--**

FOREST CITY, IOWA, October 11, 2012 - Winnebago Industries, Inc. (NYSE:WGO), a leading United States (U.S.) recreation vehicle manufacturer, today reported financial results for the Company's fourth quarter and fiscal year 2012.

Revenues for the fourth quarter ended August 25, 2012 were \$162.5 million, an increase of 24.5%, versus \$130.5 million for the fourth quarter of Fiscal 2011. Included within consolidated revenues for the fourth quarter of Fiscal 2012 was \$15.8 million associated with towable products, compared to \$7.8 million for the fourth quarter of Fiscal 2011. The Company reported an operating income of \$6.5 million for the quarter, versus \$1.8 million for the fourth quarter of Fiscal 2011. Net income for the fourth quarter of Fiscal 2012 was \$40.9 million, or \$1.41 per diluted share, versus \$3.5 million, or \$0.12 per diluted share for the fourth quarter of Fiscal 2011. A tax benefit was recorded in the fourth quarter of Fiscal 2012 due to a \$36.9 million reduction in the valuation allowance on deferred tax assets that was established in Fiscal 2009. Excluding the non-cash tax benefit of the reduction in valuation allowance, net income for the fourth quarter of Fiscal 2012 was \$4.0 million or \$0.14 per diluted share.

The fourth quarter of Fiscal 2012 as compared to the fourth quarter of Fiscal 2011 was positively impacted by increased motor home deliveries and improved gross margins due to better fixed cost absorption.

Revenues for Fiscal 2012 were \$581.7 million, an increase of 17.2%, versus revenues of \$496.4 million for Fiscal 2011. Included within consolidated revenues was \$56.8 million associated with towable products, compared to \$16.7 million for Fiscal 2011. The Company reported operating income of \$9.5 million for Fiscal 2012, versus \$11.3 million for Fiscal 2011. Net income for Fiscal 2012 was \$45.0 million, or \$1.54 per diluted share, versus \$11.8 million, or \$0.41 per diluted share for Fiscal 2011. A tax benefit was recorded in the fourth quarter of Fiscal 2012 due to a \$37.7 million reduction in the valuation allowance on deferred tax assets. Excluding the impact of the non-cash tax benefit of the reduction in valuation allowance, net income for Fiscal 2012 was \$7.3 million or \$0.25 per diluted share.

Revenues were higher for Fiscal 2012 as compared to Fiscal 2011 with increased motor home and towable deliveries and increased average selling prices for all RV products due to the mix of higher priced products delivered. Operating income for Fiscal 2012 was lower as compared to the prior period most notably due to increased inflationary pressures and higher discounts incurred during the first half of Fiscal 2012 and the fact that Fiscal 2011 results included a \$3.5 million pre-tax benefit from the results of an annual physical inventory of work-in-process, due to lower actual inventory scrap and production loss.

"We were pleased with the results for the fourth quarter," said Winnebago Industries' Chairman, CEO and President Randy Potts, "particularly as they related to our motor home business. Our new value priced Winnebago Vista and Itasca Sunstar 26HE models introduced to our dealers at the Dealer Days event in May have been very popular in the marketplace and contributed to the increased demand in our fourth quarter, along with the continued success of our Class A and C diesel products."

"The dramatic increase in our sales order backlog reflects the positive dealer response to our new 2013 model year products," said Potts. "As a result of the improved demand, we ramped up production throughout the fourth quarter. We will continue to increase production during Fiscal 2013 to meet the growing demand for our products."

During the fourth quarter of Fiscal 2012, the Company repurchased 592,000 shares of the Company's common stock for \$6.3 million at an average price of \$10.57. "We believe the timing was right to repurchase shares and in the best interest of our shareholders, allowing us to enhance shareholder value this past quarter," said Winnebago Industries' Vice President, Chief Financial Officer Sarah Nielsen.

On a forward-looking basis, Fiscal 2013 is a 53-week year and includes a 14-week first quarter.

#### Conference Call

Winnebago Industries, Inc. will conduct a conference call in conjunction with this release at 9 a.m. Central Time today, Thursday, October 11, 2012. 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, which are 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 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 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    |               |                 |              |
|---|------------------|---------------|-----------------|--------------|
|   | August 25, 2012  |               | August 27, 2011 |              |
| Net revenues                                | \$ 162,533       | 100.0 %       | \$ 130,546      | 100.0 %      |
| Cost of goods sold                          | 146,266          | 90.0 %        | 122,018         | 93.5 %       |
| Gross profit                                | 16,267           | 10.0 %        | 8,528           | 6.5 %        |
| Operating expenses:                         |                  |               |                 |              |
| Selling                                     | 4,352            | 2.7 %         | 4,122           | 3.2 %        |
| General and administrative                  | 5,329            | 3.3 %         | 2,640           | 2.0 %        |
| Asset impairment                            | 50               | — %           | —               | — %          |
| Total operating expenses                    | 9,731            | 6.0 %         | 6,762           | 5.2 %        |
| Operating income                            | 6,536            | 4.0 %         | 1,766           | 1.4 %        |
| Non-operating income                        | 32               | — %           | 108             | 0.1 %        |
| Income before income taxes                  | 6,568            | 4.0 %         | 1,874           | 1.4 %        |
| Benefit for taxes                           | (34,340)         | (21.1)%       | (1,673)         | (1.3)%       |
| Net income                                  | <u>\$ 40,908</u> | <u>25.2 %</u> | <u>\$ 3,547</u> | <u>2.7 %</u> |
| Income per common share:                    |                  |               |                 |              |
| Basic                                       | \$ 1.41          |               | \$ 0.12         |              |
| Diluted                                     | \$ 1.41          |               | \$ 0.12         |              |
| Weighted average common shares outstanding: |                  |               |                 |              |
| Basic                                       | 29,065           |               | 29,130          |              |
| Diluted                                     | 29,094           |               | 29,199          |              |

|   | Year Ended       |              |                  |              |
|---|------------------|--------------|------------------|--------------|
|   | August 25, 2012  |              | August 27, 2011  |              |
| Net revenues                                    | \$ 581,679       | 100.0 %      | \$ 496,418       | 100.0 %      |
| Cost of goods sold                              | 537,999          | 92.5 %       | 456,664          | 92.0 %       |
| Gross profit                                    | 43,680           | 7.5 %        | 39,754           | 8.0 %        |
| Operating expenses:                             |                  |              |                  |              |
| Selling   | 16,837           | 2.9 %        | 14,251           | 2.9 %        |
| General and administrative                      | 17,267           | 3.0 %        | 14,263           | 2.9 %        |
| Assets held for sale impairment and (gain), net | 50               | — %          | (39)             | — %          |
| Total operating expenses                        | 34,154           | 5.9 %        | 28,475           | 5.7 %        |
| Operating income                                | 9,526            | 1.6 %        | 11,279           | 2.3 %        |
| Non-operating income                            | 581              | 0.1 %        | 658              | 0.1 %        |
| Income before income taxes                      | 10,107           | 1.7 %        | 11,937           | 2.4 %        |
| (Benefit) provision for taxes                   | (34,865)         | (6.0)%       | 94               | — %          |
| Net income                                      | <u>\$ 44,972</u> | <u>7.7 %</u> | <u>\$ 11,843</u> | <u>2.4 %</u> |
| Income per common share:                        |                  |              |                  |              |
| Basic   | \$ 1.54          |              | \$ 0.41          |              |
| Diluted   | \$ 1.54          |              | \$ 0.41          |              |
| Weighted average common shares outstanding:     |                  |              |                  |              |
| Basic   | 29,145           |              | 29,121           |              |
| Diluted   | 29,207           |              | 29,148           |              |

Percentages may not add due to rounding differences.

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

|   | August 25,<br>2012 | August 27,<br>2011 |
|---|--------------------|--------------------|
| <b>ASSETS</b>   |                    |                    |
| Current assets:   |                    |                    |
| Cash and cash equivalents   | \$ 62,683          | \$ 69,307          |
| Receivables, net  | 22,726             | 19,981             |
| Inventories   | 87,094             | 69,165             |
| Prepaid expenses and other assets   | 4,509              | 4,227              |
| Income taxes receivable   | 1,603              | 1,525              |
| Deferred income taxes   | 8,453              | 649                |
| Total current assets  | <u>187,068</u>     | <u>164,854</u>     |
| Total property and equipment, net   | 19,978             | 22,589             |
| Assets held for sale  | 550                | 600                |
| Long-term investments   | 9,074              | 10,627             |
| Investment in life insurance  | 23,127             | 23,669             |
| Deferred income taxes   | 30,520             | —                  |
| Goodwill  | 1,228              | 1,228              |
| Amortizable intangible assets   | 641                | 720                |
| Other assets  | 13,886             | 15,640             |
| Total assets  | <u>\$ 286,072</u>  | <u>\$ 239,927</u>  |
| <b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>   |                    |                    |
| Current liabilities:  |                    |                    |
| Accounts payable  | \$ 24,920          | \$ 21,610          |
| Income taxes payable  | 348                | 104                |
| Accrued expenses  | 35,750             | 29,604             |
| Total current liabilities   | <u>61,018</u>      | <u>51,318</u>      |
| Long-term liabilities:  |                    |                    |
| Unrecognized tax benefits   | 5,228              | 5,387              |
| Postretirement health care and deferred compensation benefits, net of current portion | 75,135             | 74,492             |
| Total long-term liabilities   | <u>80,363</u>      | <u>79,879</u>      |
| Stockholders' equity  | 144,691            | 108,730            |
| Total liabilities and stockholders' equity  | <u>\$ 286,072</u>  | <u>\$ 239,927</u>  |

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

|  | Year Ended         |                    |
|--|--------------------|--------------------|
|  | August 25,<br>2012 | August 27,<br>2011 |
| <b>Operating activities:</b>   |                    |                    |
| Net income   | \$ 44,972          | \$ 11,843          |
| <b>Adjustments to reconcile net income to net cash provided by operating activities:</b> |                    |                    |
| Depreciation and amortization  | 4,872              | 5,492              |
| LIFO (income) expense  | (613)              | 2,075              |
| Postretirement benefit income and deferred compensation expenses                         | 570                | 1,378              |
| Stock-based compensation   | 1,918              | 1,315              |
| Asset impairment   | 50                 | 605                |
| Provision for doubtful accounts  | 125                | 11                 |
| Deferred income taxes including valuation allowance                                      | (34,749)           | 517                |
| Gain on life insurance   | (529)              | (372)              |
| Increase in cash surrender value of life insurance policies                              | (732)              | (969)              |
| Loss (gain) on disposal of property  | 28                 | (994)              |
| Other  | —                  | 90                 |
| <b>Change in assets and liabilities:</b>   |                    |                    |
| Inventories  | (17,316)           | (23,792)           |
| Receivables, prepaid and other assets  | (2,085)            | 101                |
| Income taxes and unrecognized tax benefits   | 7                  | (2,127)            |
| Accounts payable and accrued expenses  | 7,627              | (1,551)            |
| Postretirement and deferred compensation benefits  | (4,030)            | (3,741)            |
| <b>Net cash provided by (used in) operating activities</b>                               | <b>115</b>         | <b>(10,119)</b>    |
| <b>Investing activities:</b>   |                    |                    |
| Proceeds from the sale of investments, at par  | 1,050              | 7,150              |
| Proceeds from life insurance   | 1,652              | 659                |
| Purchases of property and equipment  | (2,213)            | (2,109)            |
| Proceeds from the sale of property   | 17                 | 4,143              |
| Cash paid for acquisition, net of cash acquired  | —                  | (4,694)            |
| Other  | (624)              | (914)              |
| <b>Net cash (used in) provided by investing activities</b>                               | <b>(118)</b>       | <b>4,235</b>       |
| <b>Financing activities:</b>   |                    |                    |
| Payments for purchase of common stock  | (6,604)            | (89)               |
| Proceeds from exercise of stock options  | —                  | 83                 |
| Other  | (17)               | 506                |
| <b>Net cash (used in) provided by financing activities</b>                               | <b>(6,621)</b>     | <b>500</b>         |
| Net decrease in cash and cash equivalents  | (6,624)            | (5,384)            |
| Cash and cash equivalents at beginning of period   | 69,307             | 74,691             |
| Cash and cash equivalents at end of period   | <u>\$ 62,683</u>   | <u>\$ 69,307</u>   |
| <b>Supplemental cash flow disclosure:</b>  |                    |                    |
| Income taxes (refunded) paid, net  | \$ (134)           | \$ 1,703           |

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

| (In units)        | Quarter Ended      |                                 |                    |                                 | Change |             |
|-------------------|--------------------|---------------------------------|--------------------|---------------------------------|--------|-------------|
|                   | August 25,<br>2012 | Product<br>Mix % <sup>(1)</sup> | August 27,<br>2011 | Product<br>Mix % <sup>(1)</sup> | Units  | %<br>Change |
|                   | Class A gas        | 485                             | 36.7%              | 373                             | 34.3%  | 112         |
| Class A diesel    | 230                | 17.4%                           | 226                | 20.8%                           | 4      | 1.8 %       |
| Total Class A     | 715                | 54.1%                           | 599                | 55.1%                           | 116    | 19.4 %      |
| Class B           | 104                | 7.9%                            | 101                | 9.3%                            | 3      | 3.0 %       |
| Class C           | 502                | 38.0%                           | 388                | 35.7%                           | 114    | 29.4 %      |
| Total motor homes | 1,321              | 100.0%                          | 1,088              | 100.0%                          | 233    | 21.4 %      |
| Travel trailer    | 444                | 63.9%                           | 279                | 77.9%                           | 165    | 59.1 %      |
| Fifth wheel       | 251                | 36.1%                           | 79                 | 22.1%                           | 172    | 217.7 %     |
| Total towables    | 695                | 100.0%                          | 358                | 100.0%                          | 337    | 94.1 %      |

  

| (In units)        | Year Ended         |                                 |                    |                                 | Change |             |
|-------------------|--------------------|---------------------------------|--------------------|---------------------------------|--------|-------------|
|                   | August 25,<br>2012 | Product<br>Mix % <sup>(1)</sup> | August 27,<br>2011 | Product<br>Mix % <sup>(1)</sup> | Units  | %<br>Change |
|                   | Class A gas        | 1,648                           | 35.5%              | 1,518                           | 34.5%  | 130         |
| Class A diesel    | 931                | 20.1%                           | 918                | 20.9%                           | 13     | 1.4 %       |
| Total Class A     | 2,579              | 55.6%                           | 2,436              | 55.4%                           | 143    | 5.9 %       |
| Class B           | 319                | 6.9%                            | 103                | 2.3%                            | 216    | 209.7 %     |
| Class C           | 1,744              | 37.6%                           | 1,856              | 42.2%                           | (112)  | (6.0)%      |
| Total motor homes | 4,642              | 100.0%                          | 4,395              | 100.0%                          | 247    | 5.6 %       |
| Travel trailer    | 1,372              | 58.7%                           | 575                | 74.8%                           | 797    | 138.6 %     |
| Fifth wheel       | 966                | 41.3%                           | 194                | 25.2%                           | 772    | 397.9 %     |
| Total towables    | 2,338              | 100.0%                          | 769                | 100.0%                          | 1,569  | 204.0 %     |

<sup>(1)</sup> Percentages may not add due to rounding differences.

**Unaudited Backlog**

|   | As Of           |                  |                 |                  | Change |             |
|---|-----------------|------------------|-----------------|------------------|--------|-------------|
|   | August 25, 2012 |                  | August 27, 2011 |                  | Units  | %<br>Change |
|   | Units           | % <sup>(1)</sup> | Units           | % <sup>(1)</sup> |        |             |
| Class A gas                             | 642             | 43.6%            | 230             | 33.8%            | 412    | 179.1 %     |
| Class A diesel                          | 333             | 22.6%            | 177             | 26.0%            | 156    | 88.1 %      |
| Total Class A                           | 975             | 66.2%            | 407             | 59.8%            | 568    | 139.6 %     |
| Class B                                 | 118             | 8.0%             | 71              | 10.4%            | 47     | 66.2 %      |
| Class C                                 | 380             | 25.8%            | 203             | 29.8%            | 177    | 87.2 %      |
| Total motor home backlog <sup>(2)</sup> | 1,473           | 100.0%           | 681             | 100.0%           | 792    | 116.3 %     |
| Travel trailer                          | 306             | 74.5%            | 187             | 63.8%            | 119    | 63.6 %      |
| Fifth wheel                             | 105             | 25.5%            | 106             | 36.2%            | (1)    | (0.9)%      |
| Total towable backlog <sup>(2)</sup>    | 411             | 100.0%           | 293             | 100.0%           | 118    | 40.3 %      |

Total approximate backlog revenue dollars (in 000's):

|            |            |           |           |         |
|------------|------------|-----------|-----------|---------|
| Motor home | \$ 163,725 | \$ 74,704 | \$ 89,021 | 119.2 % |
| Towable    | 8,776      | 6,669     | 2,107     | 31.6 %  |

<sup>(1)</sup> Percentages may not add due to rounding differences.

<sup>(2)</sup> Our backlog includes all accepted 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.

**Unaudited Dealer Inventory**

|             | Units As Of        |   |                    |   | Change |        |
|-------------|--------------------|---|--------------------|---|--------|--------|
|             | August 25,<br>2012 |   | August 27,<br>2011 |   |        |        |
|             | Units              | % | Units              | % | Units  | %      |
| Motor homes | 1,927              |   | 1,958              |   | (31)   | (1.6)% |
| Towables    | 1,365              |   | 966                |   | 399    | 41.3 % |