



POLARIS[®]

OFF-ROAD VEHICLES

RANGER[®]

HARDEST WORKING. SMOOTHEST RIDING:



SPORTSMAN[®]

HARDEST WORKING. SMOOTHEST RIDING:



RZR[®]

RAZOR SHARP PERFORMANCE.



POLARIS
BRUTUS



POLARIS
DEFENSE



POLARIS[®]

POLARIS INDUSTRIES INC. | ANALYST & INVESTOR MEETING

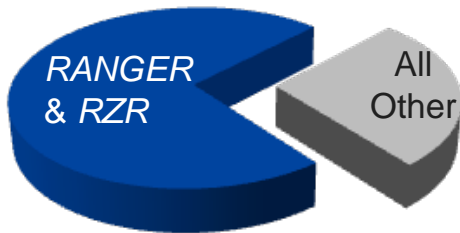
Dave Longren,
V.P. - Off-Road Vehicles

July 30, 2013

ORV Business Breakdown



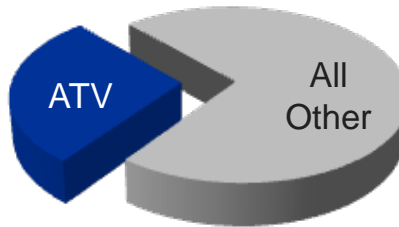
% of \$ Sales



#1 business for revenue and profits



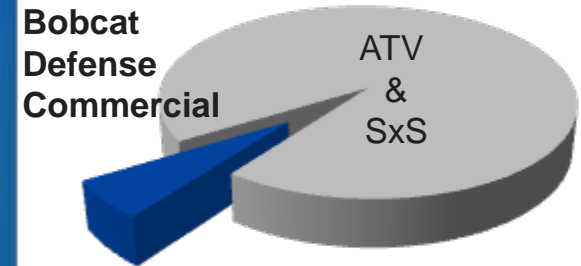
% of \$ Sales



Large business with significant profits, growing again



% of \$ Sales



Incremental Growth Opportunity

RANGER & RZR #1 PRIORITY; SPORTSMAN REMAINS SIGNIFICANT

ORV Customer Profiles

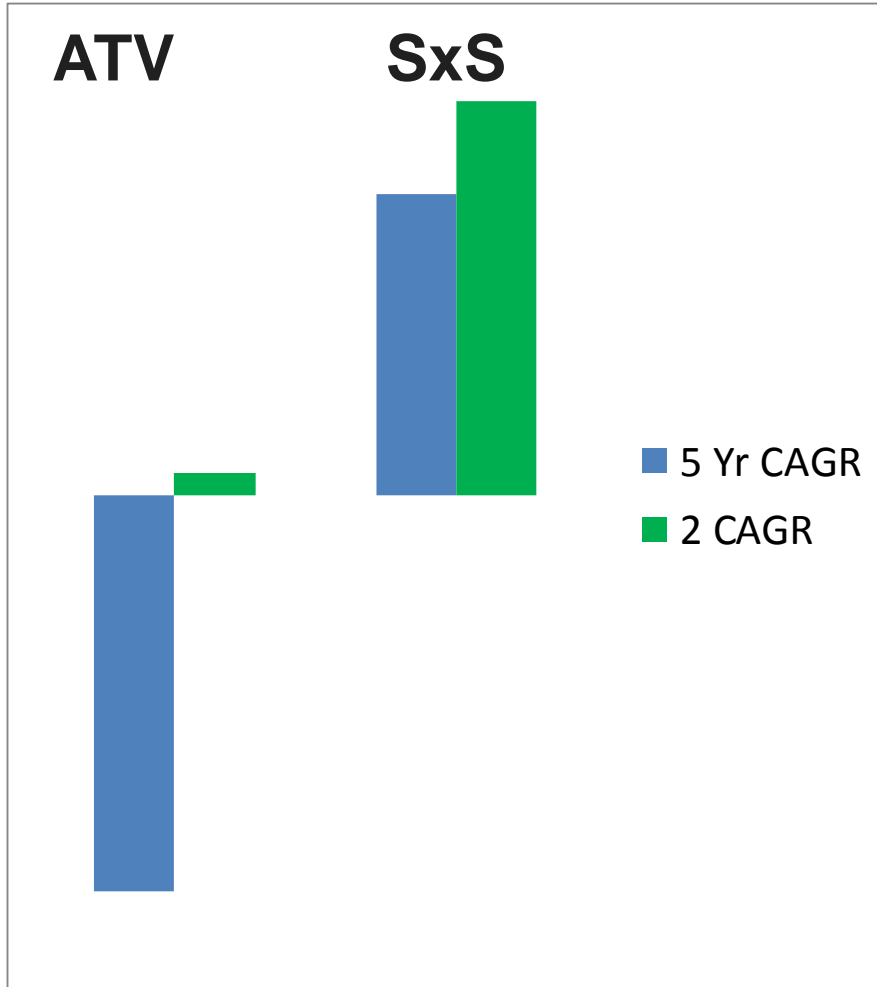
Consumer Profile	<i>RANGER</i>	<i>RZR</i>	<i>SPORTSMAN</i>
Age	54	48	53
Income	\$132k	\$120k	\$108k
Male/Female	91%/9%	96%/4%	90%/10%
1st Time Owner	41%	38%	21%
Primary Usage	Farming/Ranching	Rec/Trail	Rec/Trail
	Property	Dunes	Farm
	Rec/Trail	Desert	Hunt

Arrows indicate Trend

Expanded Customer Base

ORV Industry Trends

Growth Rates



Trends

ATV Industry Trends

5 Year CAGR = -12%

Fcst moderate increase in 2013

H1 2013 Actual low single digit decline

SxS Industry Trends

5 Year CAGR +10%

Continued double digit growth in 2013

Industry Growth on Plan

Expect Overall ORV Industry Up Modestly in 2013

ORV Competitive Landscape

	ATV	SxS
Honda	Rancher Foreman ↑	Pioneer ↑
Yamaha	→	Viking ↑
Kawasaki	→	↑ Teryx 4
John Deere	NA	825 S4 XUV 855 D S4 XUV ↑
Arctic Cat	→	↑ Wildcat 4
Can Am	→	↑ Maverick
Suzuki	↓	NA
Polaris	570 EFI, 570 EFI EPS, 570 Touring, 850 LE's	Ranger 570 Ranger 570 Crew Ranger 570 EPS Ranger 900 Crew RZR 800 XC RZR XP 1000

Increased Competition Strongly Positioned

ORV Product Advantage



**#1 Market Share
Industry Leading Products
In Every Segment**

**Innovation
Speed to Market
Customer Focus**

Breadth & Depth of Product Offering

Business Innovation

Improved Dealer Interaction

MVP

- From 6-Month to Semi-Monthly orders
- ATV inventory reduced 57% since '08/'09
- Reduced lead times
- Improved delivery accuracy

SEGMENT STOCKING

- First OEM to drive stocking
- Custom district segments

RETAIL PLANNING

- First OEM to integrate retail plans
- Full details plans including all support materials

Demand Creation

Brand Development

- Industry leading brands
 - Sportsman
 - RANGER*
 - RZR*
- Expanding consumer reach

ADVERTISING

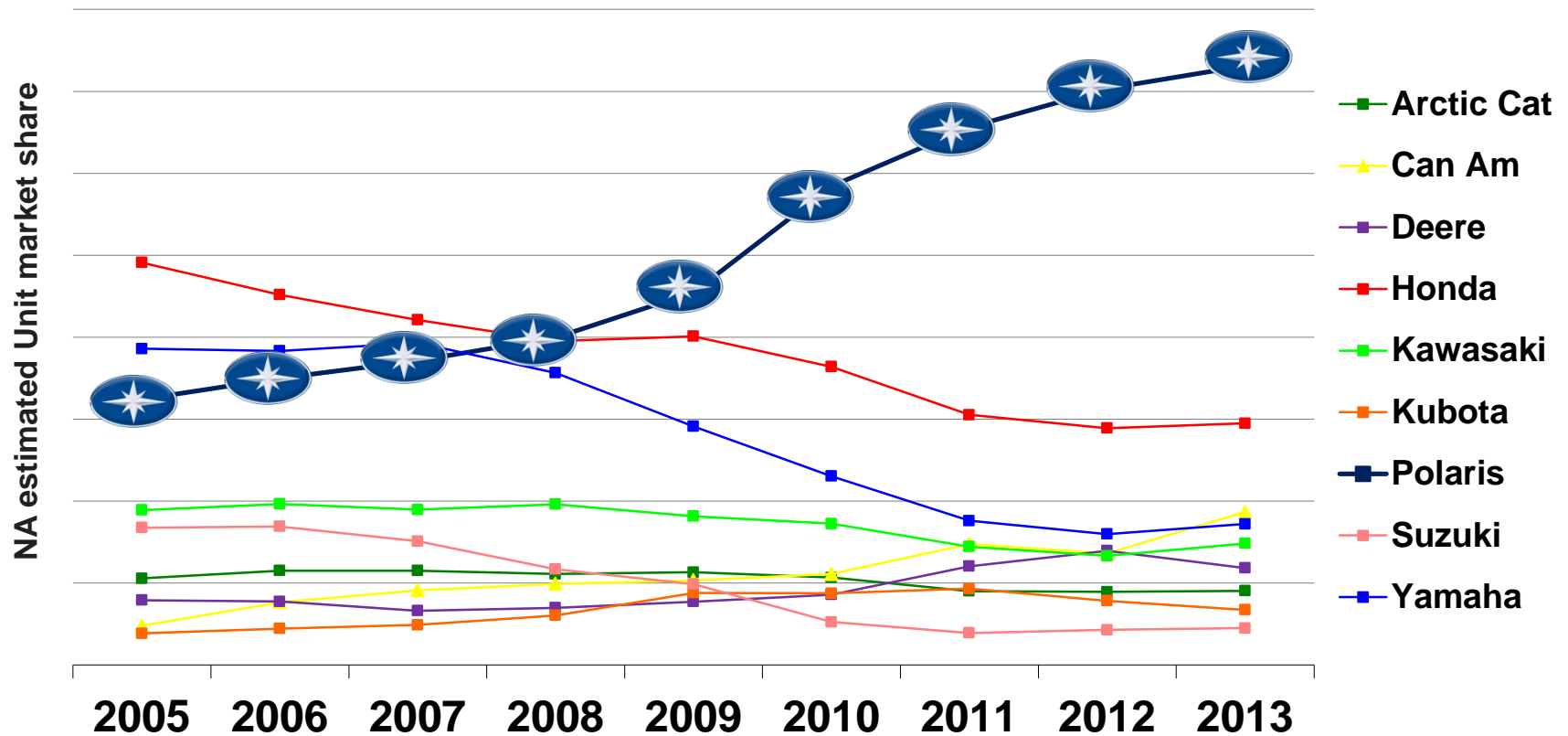
- National #1 SOV in '10 - '13
- Local market tailoring

PROMOTIONS

- Product segment tailored programs
- National & Regional focus

Strong Competitive Advantage

ORV Market Share Results



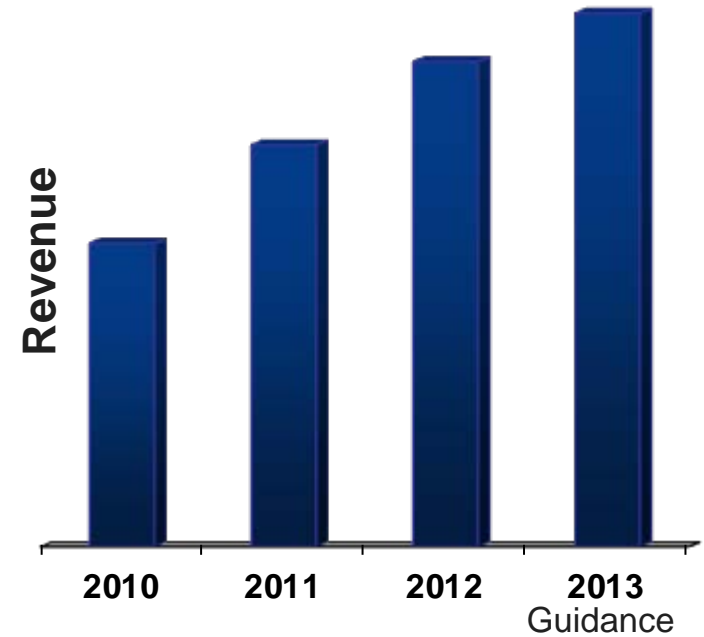
Continued Share Growth

Low 30's Share In ATV; SxS Estimated 40 Share

Overall ORV Share Estimated at upper 30's

Over Two Times Share Of Next Competitor

ORV Overall Results



RANGER – Consistent incremental growth

RZR – Consistent incremental growth

Sportsman – Consistent share growth

Military & Bobcat – Adjacent high growth

79%
GROWTH
2010-2013

2013 Strong Forecasted Results

ATV

RANGER

RZR

**Low
Single
Digits**

**High
Double
Digit
Growth**

**Mid
Double
Digit
Growth**

420K

400K

Estimated
Market
Size
(Units)

ORV Growth Plan

Leverage New Products to Drive Growth

- Maintain consistent innovation
 - Incremental
 - Breakthrough
- Profitable ATV market share growth
- Expanded international focus



Integrated MVP Retail

- #1 Advertising, Expanded Consumer Awareness
- Next level of "The Right Product at the Right Time"

Invest & Grow Adjacencies

- Grow Military
- Bobcat + Brutus Commercial



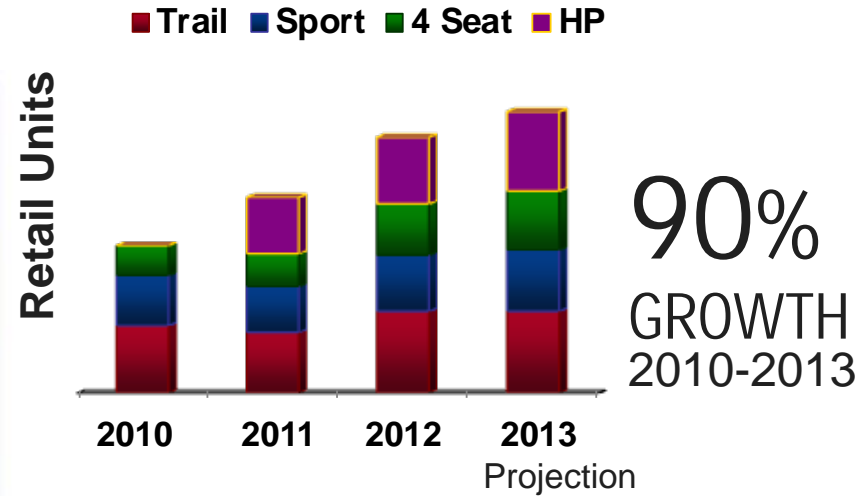
Expand Margins Value Chain Optimization

- Monterrey utilization
- Price optimization, cost reduction, product & logistics



Drive Profitable Growth

RZR Retail



Strong incremental *RZR* growth as new segments launched

Clear leader in all recreation segment

RZR (no *RANGER*) is #2 in SxS market share (behind *RANGER*)

Industry Leader



***WINS WITH THE ULTIMATE
COMBINATION OF***

**POWER
SUSPENSION
AGILITY**



Out Sells Competition 5 to 1

RZR IS THE LEADING BRAND



**UNDISPUTED KING
OF INDUSTRY**



**MOST PASSIONATE
CUSTOMERS**

- **Most Complete Lineup**
- **<50% Market Share**
- **Unmatched Growth**

- **Over 200,000 Owners**
- **World Class NPS >70**
- **RZR Enables Social Adventure**



TRAIL



**HIGH-
PERFORMANCE**



**MULTI-
PASSENGER**



RZR OWNS SPORT SXs WITH PRODUCT & CUSTOMERS

RZR Innovation



MY'08

MY'09

MY'10

MY'11

MY'12



Growing The Market With Innovation

RZR Trail Set Industry Standard



90K

**UNITS
RETAILED &
COUNTING**

RZR 800 is The Best Selling Sport Rec Utility Vehicle

INTRODUCING THE NEW! RZR XC

Key Features

55" Wide

Walker Evans Shocks

**26" Maxxis Bighorns &
Vader Rims**

11" Ground Clearance

LED lights

Fender Flair Kit

PRP Seats



\$15,299 US

THE JAGGED X EDITION FOR THE TRAIL

ALL NEW! RZR XP 1000



RZR XP 1000 IS BEYOND COMPARISON

More power

More suspension

More agility

All new style & ergonomics

**Awesome show room
appeal**

All new accessory system

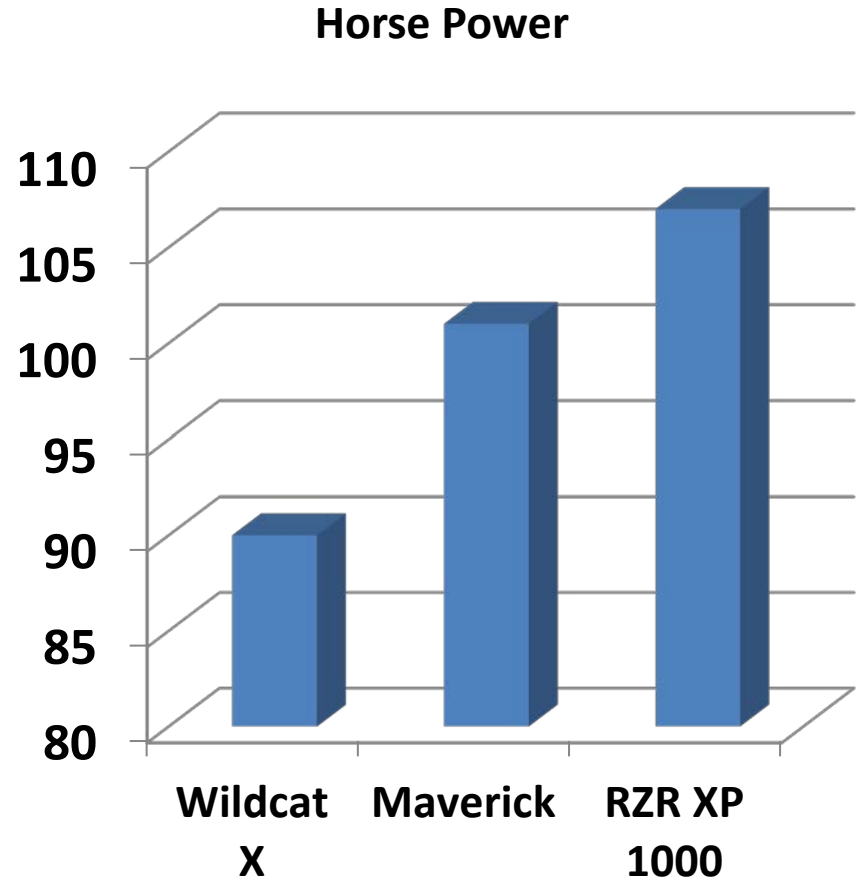
RZR XP 1000 is All NEW! and Beyond Comparison

RZR XP 1000 Competitive Analysis

Competitive Feature Comparison

	RZR XP 1000	Wildcat X	Maverick
Horsepower	↑		
HP/Wt Ratio	↑		
Handling/Ride Control	↑		
Acceleration 0-60	↑		→
Suspension Travel	↑	↑	
Braking 60-0	↑		
Ground Clearance	↑	→	→
Tire Durability	↑		
Tire Size	↑		
Vehicle Wt. (Curb)	↑		
True 1000cc	↑		

Competitive Horsepower Comparison



RZR XP 1000 Clearly Outperforms the Competition

Powered By Innovation → RZR

Clear Industry Leader → 59% Share

RZR S +30% Growth YTD

RZR XC Edition → Jagged X for the Trail

RZR XP 1000 → Beyond Comparison

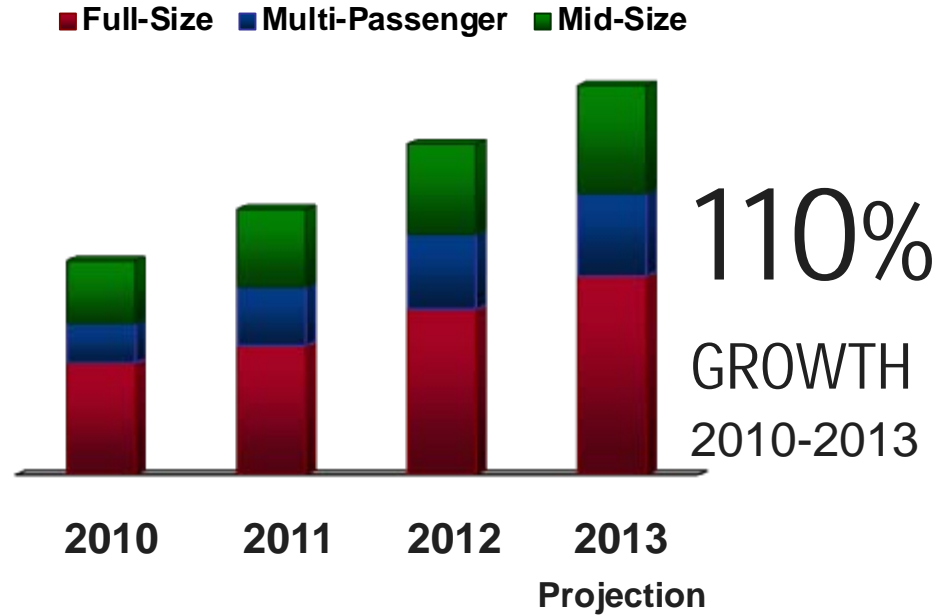
XP 1000 Accessory Opportunity



Taking the Recreation SxS Market by Storm

ORV RANGER Retail

RANGER



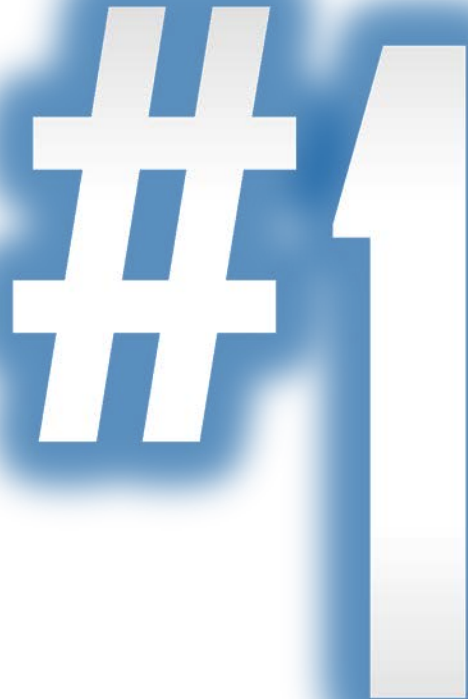
All *RANGER* segments growing
Share growth has been very strong

RANGER (no *RZR*) #1 in SxS by over 2X next closest competitor

MY13/14 *RANGER* product and marketing plan positioned well

Strong Retail Results, Positioned Well for Growth

RANGER



Mid-Size

Full-Size

Multi-
Passenger

+300,000 Unit → Market Industry Leader

New *RANGER 570* & *RANGER CREW 570*

\$9,499 US



\$10,499 US



Key Features

NEW! 40 HP & 50 mph top speed

NEW! 25% More HP

NEW! Engine Placement







NEW! Reduced Shift Effort

NEW! Reduced Noise & Vibration

NEW! 25% More Electrical Power

BEST-SELLING MID-SIZE GETS EVEN BETTER!

Unmatched Features & Value

	MSRP	Horsepower	Dry Weight	Power / Weight	Suspension Travel (in.) Front/Rear	Box Capacity (lbs)	Towing (lbs)	EPS Option
  <p>RANGER 570</p>	\$9,499	40	1046	3.8	8" / 9"	500	1250	Yes
  <p>Viking</p>	\$11,499	47	1342	3.5	8.1" / 8.1"	600	1500	Yes
  <p>Pioneer</p>	\$9,999	36	1261	2.9	7.9" / 9.1"	1000	1500	No

RANGER Wins Against FULL-SIZE Competition Vehicles

MID-SIZE NOW WITH

ELECTRONIC
EPS
POWER STEERING



RANGER XP 900 success

Successfully created new segment

Average of 43 Days to Retail

76% Units Sold <60 Days

Industry Leading Recognition



Whole NEW Class of SXS

Innovation → Accessory Integration



**Average
\$/Unit**

Drives Incremental Sales, Profits & Customer Satisfaction

New *RANGER CREW 900*

Same *RANGER XP 900* Fit & Finish

NEW! 60 HP and 50 mph
top speed

NEW! +50% Power vs.
RANGER CREW 800

NEW! Automotive Center
Console

NEW! Increased Rear
Passenger Leg Room

NEW! Improved Ride, Handling &
Noise Mgmt



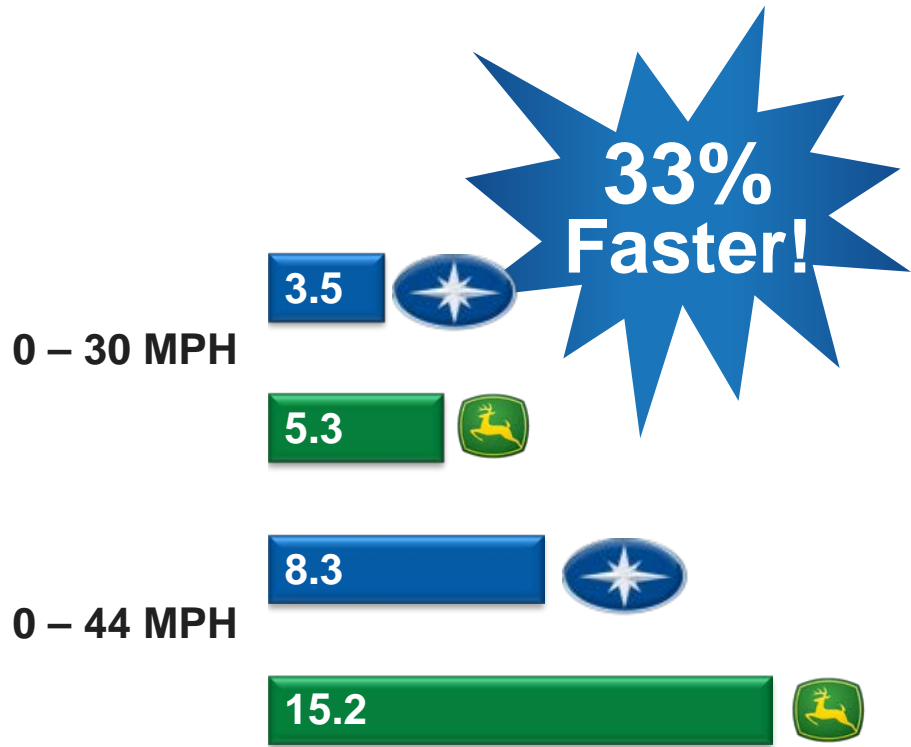
\$14,399 US

XP 900 + More Power, Room & Storage

NEW RANGER CREW 900

Acceleration

(0 – 30 MPH & 0 – 44 MPH)



Storage Capacity

(Gallons)



Clear Winner VS. GATOR 825i S4

New *RANGER* CREW 900 → Accessories



Huge Dealer & Consumer Opportunity

Powered By Innovation → *RANGER*

***RANGER* 570 EFI & EPS**

***RANGER* CREW 570 EFI & EPS**

***RANGER* CREW 900**

Hottest-Selling Utility SxS – *RANGER* XP 900

Integrated Accessory Sales



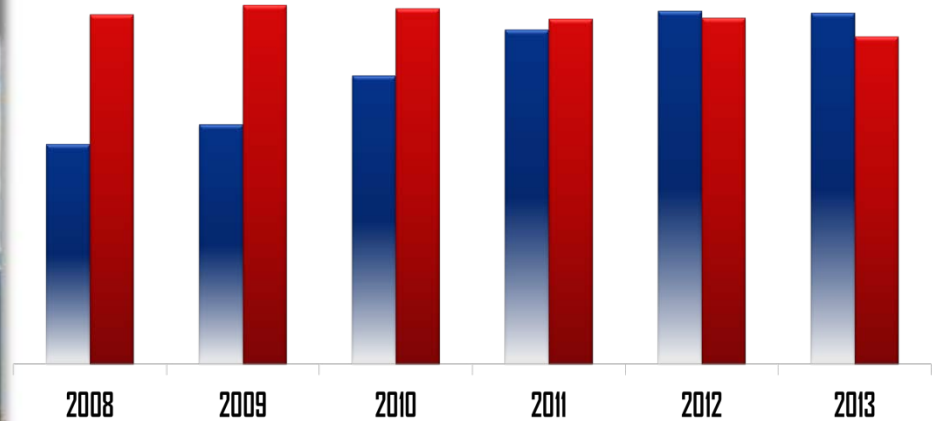
#1 in Every Single Segment...and Growing!

ATV Market Share Results

SPORTSMAN[®]



■ Polaris ■ Honda



12pts
GROWTH
2009-2012

Significant share gains across ATV segments

Sportsman leads in both “Value” and “Premium” segments

Sportsman 500 H.O. and Sportsman 850 XP

2012 Number 1 ATV N.A. Market Share

Broadest Line-up in Industry

VALUE

400



500



Big-Bore



2-Up



PREMIUM



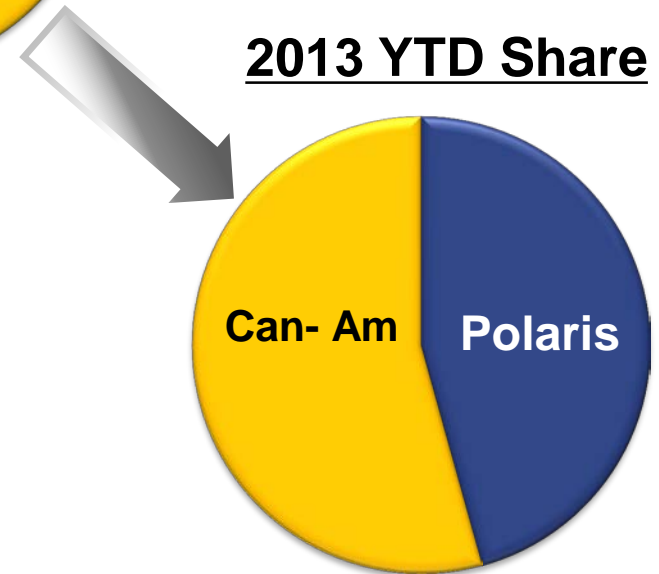
Full Line-Up Provides Winning Results

Sport Segment Showing Growth!

2012 YTD Share



2013 YTD Share



SCRAMBLER XP 850 H.O. EPS Voodoo Blue LE

Polaris Quickly Strong Share of Sport Rec

New Fully Featured 850 LE's



\$11,999 US



\$13,399 US

Key Features

Fox Podium X Shocks

NEW aluminum wheels

Winch

Hand guards

Cargo box

Cut & Sew Seat

Sportsman XP 850 EPS & Sportsman 850 EPS Touring

All New SPORTSMAN 570 EFI

Key Features

ProStar 570 EFI POWER

44 HP, +22% vs. 500 H.O.

NEW steel Lock & Ride rear rack

Narrowed seat → new ergo's

40% more watts for more charging

13% more fuel capacity

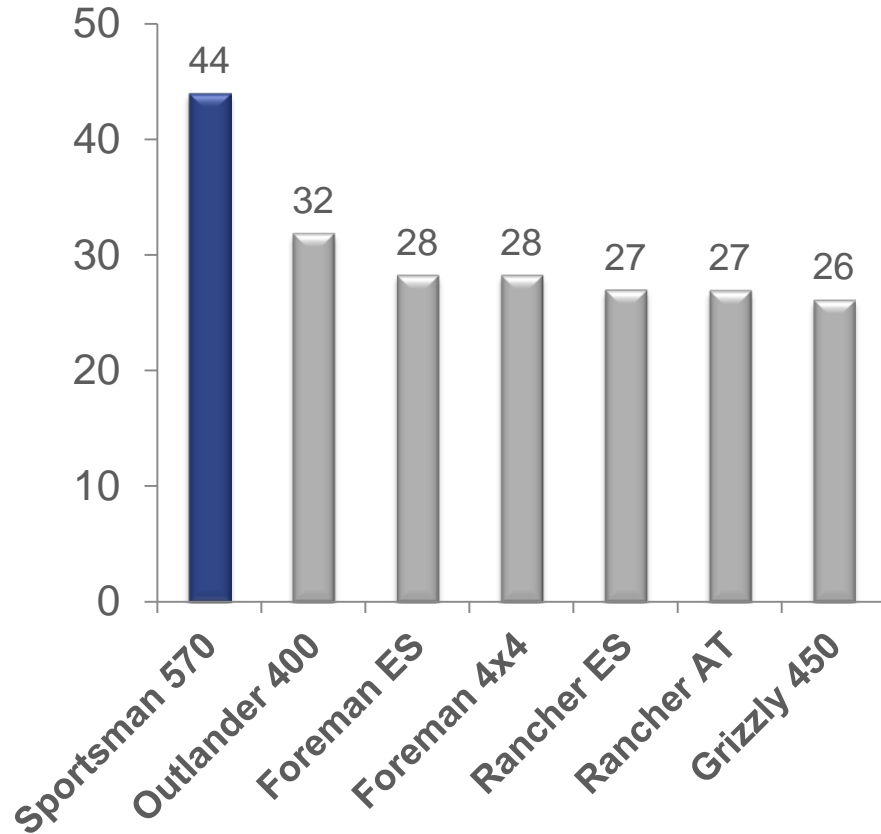


\$6,499 US

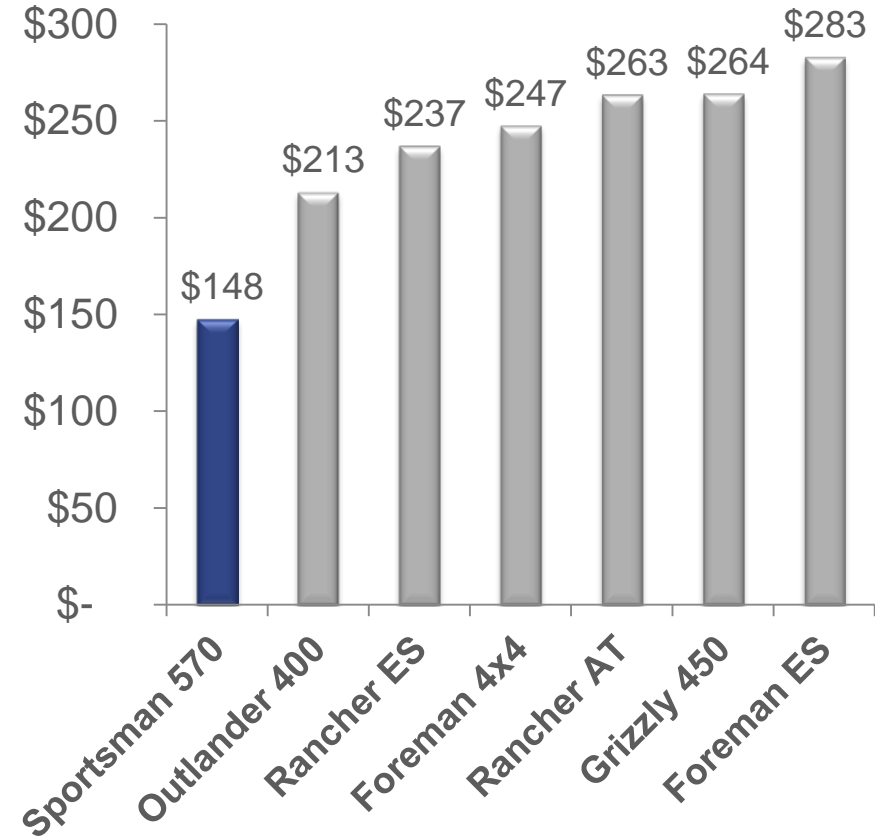
Best Selling ATV Just Got Better

All New SPORTSMAN 570 EFI

Horsepower



\$ Per Horsepower



ProStar 570 New Leader in Value Segment

ALL NEW SPORTSMAN 570 EFI



Powered By Innovation → Sportsman

Sportsman 570 EFI



Sportsman Touring 570 EFI



Sportsman 570 EFI & EPS

Fully Featured 850 LE's

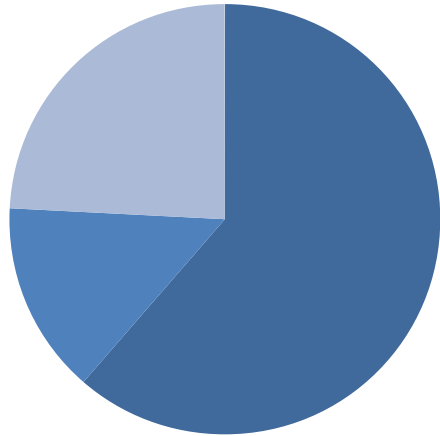


Continued ATV Share Growth

POLARIS COMMERCIAL & Bobcat

POLARIS
COMMERCIAL

BUSINESS PILLARS



- Dealer Local B2B Sales
- OEM Direct Fleet Sales
- Adjacency Partnerships

Local B2B Sales

Polaris RANGER & Brutus To B2B Customers
Local, small orders – Dealer To B2B Customer

OEM Direct Fleet Sales

Corporate National Accounts/Fleet Sales
National, Multi-Units – OEM to B2B Customer
Dealer Involved for PDI, Delivery & Service

Adjacency partnerships

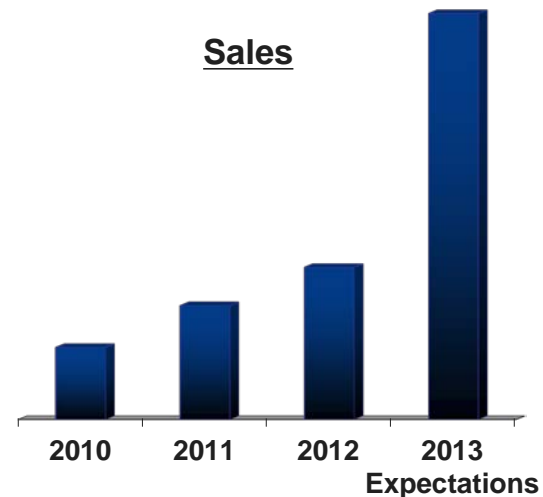
RANGER Derivate Sold Through Partner's Brand & Channel
Co-development Oppty Provides Access To new Technology

POLARIS
COMMERCIAL

ORGANIC GROWTH



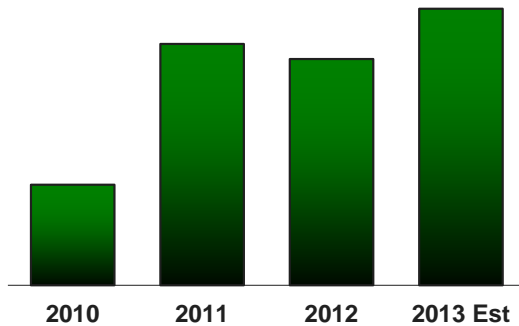
Sales



+\$250M Market, Strong Growth In 2013

Military Business

Sales



2013 Highlights

SOF 1st Strategy Working

Won 1st SOCOM ATV Bid (5 yr \$16M)
 LTATV based on MRZR (5 yr/\$30M)
 Boost (VLV) under contract

Advanced Technology Development

Non Pneumatic Tires - MV850, MRZR
 used in Oklahoma tornado relief effort
 Autonomous Vehicle Control
 Tracked vehicles
 Mobil power generation

Growing Unmanned Vehicles, 100+%

Int'l sales ahead of budget

SOF 1st Strategy gaining traction
 MRZR & MV850 driving growth

Tech Introductions



Terrain Armor
 Avail on GSA



TATV Platform



Mobile Power

Unmanned



MDARS Program

Executing Our Plan

Military Plan

Leverage Best-in-Class MCOTS Platforms

Family Very Light Tactical Vehicles to address tactical military markets

Modified ORV platforms to address military utility markets

Unique Value Proposition to US DoD Customer

Speed to market: reduced risk in vehicle development

Total Cost Ownership: MCOTS approach leverages consumer volumes

Acquisition cost: reduced program development & production platform costs



Utility Ranger

Technology insertions; expand to other divisions

Unmanned Vehicle Capability (GEM)

NPTs, Hybrid technology, larger platforms



WV850 w/NPTs
Work Market

Leverage US SOF wins to Int'l Military Markets

Threats & DoD Vehicle Requirements Moving Toward Ultra-light

Polaris Defense Family of Very Light Tactical Vehicles



DAGOR (Boost) - *Future SOP*



**RAIDER III Autonomous
(Ranger Crew XP)**



RFSS - *Future SOP*



MV850



MRZR2



MRZR4

Focus of PD LRP Organic Growth (Vehicles)

ORV Future Strategy Summary

Significant SxS Growth



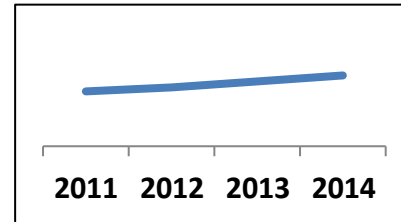
Strong *RANGER* product plan
 Strong *RZR* product plan
 SxS market has upside

Profitable ATV Growth



Sportsman strong
 Still room to innovate
 Margin plan strong
 Recovering Market

Expand Margins



Monterrey Full Scale
 Ramp Up Poland
 Dealer inventory healthy
 Delivery improvements

Expanding Military & Commercial



Gaining momentum
 Market specific products
 Next generation platforms

STRONG GROWTH PLAN



Q&A

POLARIS INDUSTRIES INC. | ANALYST & INVESTOR MEETING

**Dave Longren,
V.P. - ORV & ORV Engineering**

July 30, 2013