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POLARIS INDUSTRIES INC. | ANALYST & INVESTOR MEETING

Opening Remarks / Strategy Overview

Scott Wine, CEO
Bennett Morgan, President & COO

July 31, 2012

 Analyst & Investor Meeting Agenda		
Venetian – Las Vegas July 31, 2012		
8:00	Welcome	Richard Edwards
8:00	Opening Remarks	Scott Wine
8:10	Strategy Overview	Bennett Morgan
8:25	Snowmobiles / Sales & Marketing	Mike Jonikas
8:45	Off-Road Vehicles / Military / Bobcat	David Longren
9:05	Victory & Indian Motorcycles	Steve Menneto
9:25	<i>Break</i>	
9:45	PG&A	Steve Eastman
10:05	Small Vehicles (GEM/Goupil) / Financial Services	Scott Swenson
10:20	Engineering / R&D / Powertrain	Steve Kemp
10:40	Operations / Supply Chain / Monterrey / Acquisition Integration	Suresh Krishna
11:00	Asia Pacific, Latin America (APLA)	Matt Dougherty
11:20	Europe, Middle East, Africa (EMEA)	Matt Homan
11:40	Closing Comments	Scott Wine
11:50	Q&A	Wine/Morgan/Malone
12:00	Lunch	
1:00	Indian Experience Truck Tour	
1:30	Bus Departs to ORV Demo Rides (optional)	

July 2012

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Safe Harbor

Except for historical information contained herein, the matters set forth in this document, including but not limited to management's expectations regarding 2012 sales, shipments, net income, cash flow, and manufacturing realignment transition costs and savings, and certain long-range projections of sales, margins and income are forward-looking statements that involve certain risks and uncertainties that could cause actual results to differ materially from those forward-looking statements. Potential risks and uncertainties include such factors as product offerings, promotional activities and pricing strategies by competitors; manufacturing realignment transition costs; acquisition integration costs; warranty expenses; impact of changes in Polaris stock prices on incentive compensation; foreign currency exchange rate fluctuations; environmental and product safety regulatory activity; effects of weather; commodity costs; uninsured product liability claims; uncertainty in the retail and wholesale credit markets; changes in tax policy and overall economic conditions, including inflation, consumer confidence and spending and relationships with dealers and suppliers. Investors are also directed to consider other risks and uncertainties discussed in our 2011 annual report and Form 10-K filed by the Company with the Securities and Exchange Commission. The Company does not undertake any duty to any person to provide updates to its forward-looking statements.

The data source for retail sales figures included in this presentation is registration information provided by Polaris dealers in North America and compiled by the Company or Company estimates. The Company must rely on information that its dealers supply concerning retail sales, and other retail sales data sources and this information is subject to revision.

Note: Shares and per share information have been adjusted to give effect to the two-for-one stock split declared on July 20, 2011, payable on September 12, 2011 to shareholders of record on September 2, 2011.

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Scott Wine, CEO

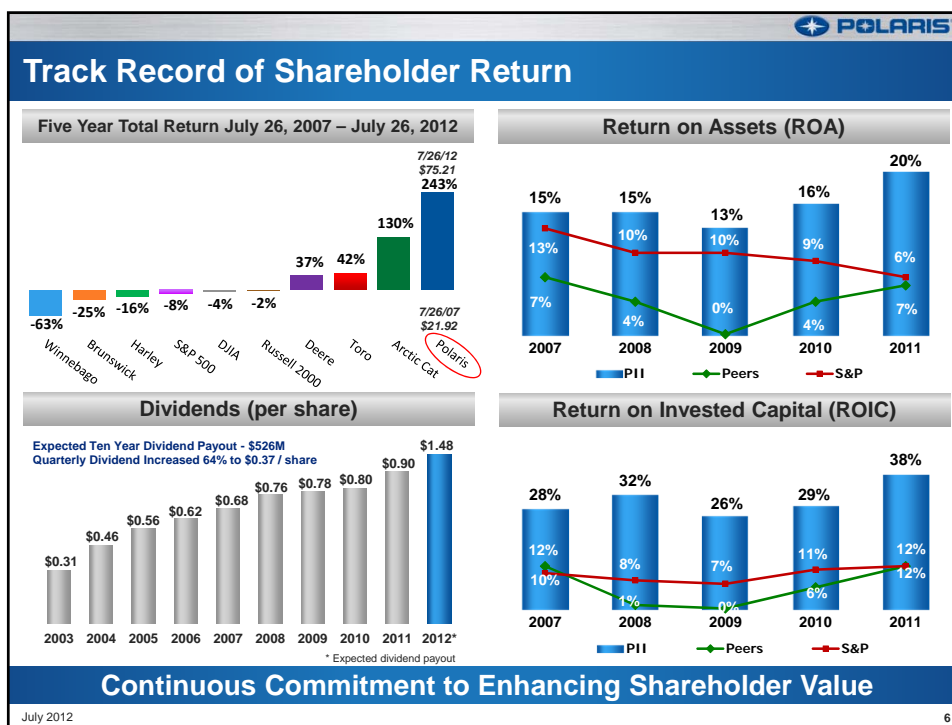
POLARIS INDUSTRIES INC. | ANALYST & INVESTOR MEETING

Opening Remarks

July 31, 2012

2012 1 st Half Financial Metrics			
	2012 YTD Actual	Variance to '11	
Sales	\$1,429	+25%	↑
Net Income	\$129.9	+35%	↑
Gross Profit %	28.8%	+4 bps	↔
Op Profit %	14.1%	+134 bps	↑
Net Income %	9.1%	+70 bps	↑
Cash Flow \$	\$78.4	+27%	↑
Shareholder Return	+29%	June 30, 2012 \$71.48 June 30, 2011 \$55.59	
Excellent First Half Results			
July 2012			

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Guiding Principles & Priorities

Guiding Principles



Best People, Best Team

Safety & Ethics Always

Customer Loyalty

Performance Priorities



Growth


Margin Expansion

Product & Quality Leadership

Operational Excellence

Winning the Right Way – Every Day, Always

July 2012 7



Strategic Objectives

Best in Powersports PLUS
5-8% annual organic growth

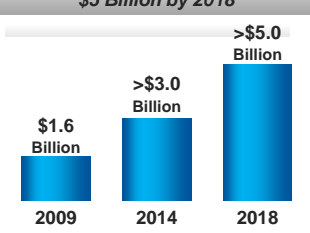
Growth through Adjacencies
\$1B - \$2B from acquisitions and new markets

Global Market Leadership
>33% of Polaris revenue

Operations: A Competitive Advantage
Op Ex drives > 200 bps operating margin improvement

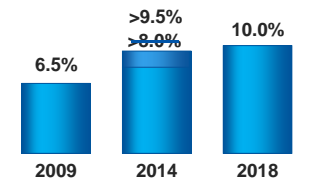
Strong Financial Performance
Sustainable, profitable growth
Net Income Margin 10.0%

**Grow Sales
\$5 Billion by 2018**



Year	Sales (Billion)
2009	\$1.6
2014	>\$3.0
2018	>\$5.0

**Expand Net Income Margins
10% of Sales by 2018**



Year	Net Income Margin (%)
2009	6.5%
2014	>9.5% (from >8.0%)
2018	10.0%

Clear Consistent Strategy

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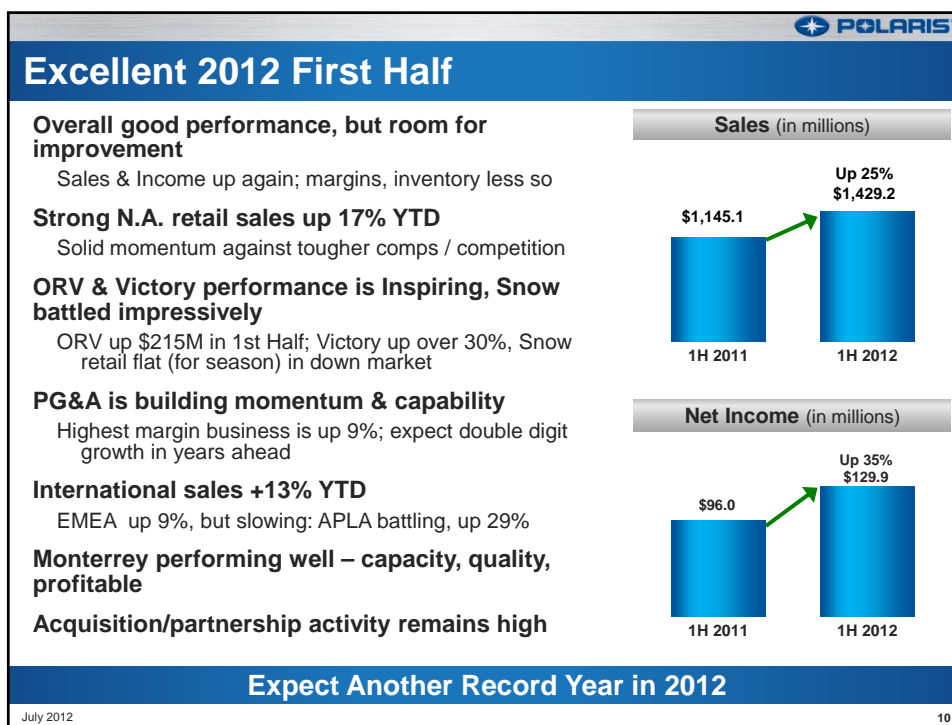


Bennett Morgan President & COO

POLARIS INDUSTRIES INC. | ANALYST & INVESTOR MEETING

Strategy Overview

July 31, 2012





What's Different from Start of 2010

- Powersports industry is growing**
- Additional \$1.5B of growth**
- Capacity pressures will require future investments**
- 2200+ New people since 2010 – 50% of team; New perspectives, new capabilities**
- Much more global – APLA, EMEA HQ, Monterrey, Goupil...**
1,200 new international hires in last 2 years
- Our appetite for profitable growth opportunities remains high**

Growth & Success Driving Change

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North American Retail Sales Trends

Best in Powersports Plus

Powersports Highlights



Quarter	Victory	ORV	Snow	TOTAL
Q2-09	-22%			-22%
Q3-09	-17%			-17%
Q4-09	-4%			-4%
Q1-10	9%			9%
Q2-10	11%			11%
Q3-10	20%			20%
Q4-10	18%			18%
Q1-11	13%			13%
Q2-11	19%			19%
Q3-11	15%			15%
Q4-11	11%			11%
Q1-12	17%			17%
Q2-12	17%			17%

Industry growing nicely; Polaris retail sales up +17% YTD despite Q1 snow weakness

North American YTD revenue +27% vs. 2011

PGA +15% in Q2; Strong ORV dailies and program sales

Polaris Retail Trends Remain Strong; Industry Growing

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Summer Dealer Show MY'13 Product News

Best in Powersports Plus

[MY13 RANGER XP 900](#)

[MY13 RANGER 800 Midsize](#)

[RZR 570 LE](#)

[RFM – Retail Flow Management](#)
[Retail Store Challenge Zone](#)

[MY13 Scrambler 850 XP](#)

[MY13 MRZR](#)

[MY13 Boardwalk](#)

[2013 New Accessories ORV & Motorcycles](#)

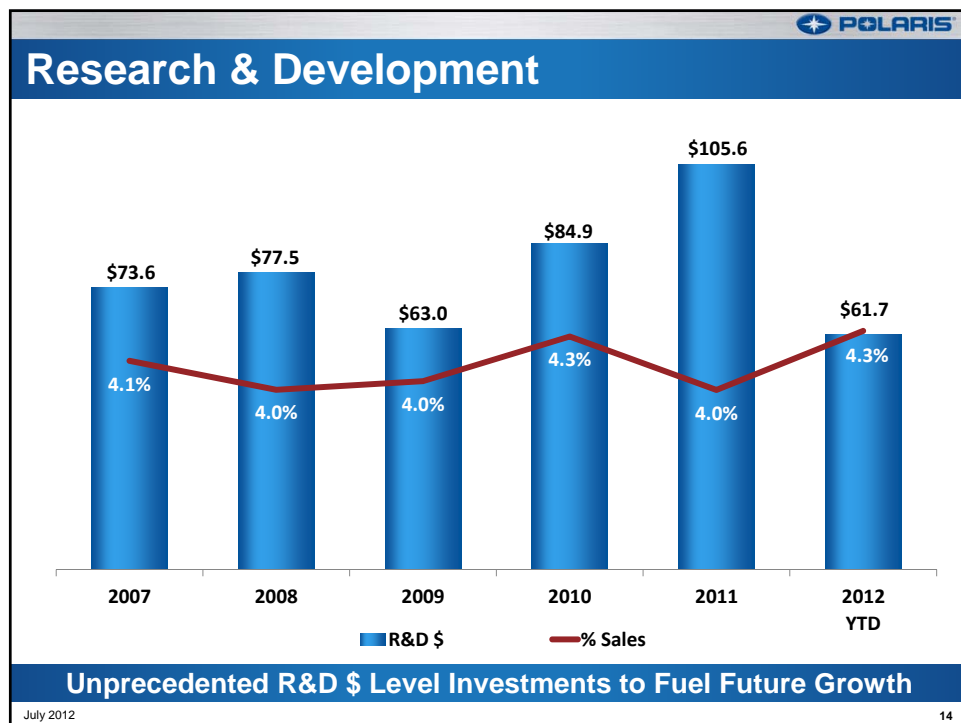
[RANGER XP \(Titan\) with New Lock & Ride PRO-FIT LX Cab](#)

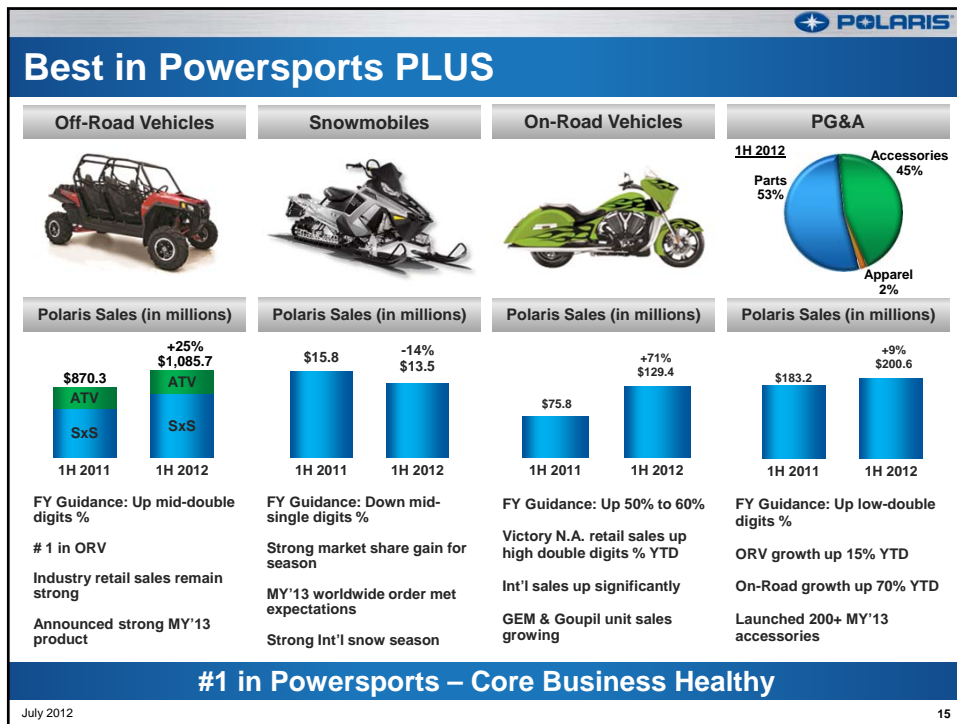
[INDIAN MY13 Chief Vintage LE](#)

[MY13 Extreme Green XC \(June '12\)](#)

Very Strong MY'13 News – Positive 2H Catalyst

July 2012
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Polaris / Eicher Joint Venture

EICHER

a \$1.3 billion manufacturer in the commercial automotive industry in India

- Proven expertise in LEAN Engineering
- India vehicle manufacturing expertise
- In-depth understanding of India and emerging markets
- Experienced vehicle JV partner

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- Proven product development capabilities
- World class quality and reliability
- LEAN manufacturing know-how
- Proven distribution expertise

50/50 Joint Venture in India

Signed July 24, 2012
\$50 million investment over the next 3 years, shared equally by each partner
Vehicle production anticipated to begin in 2015

Aligns with Two Polaris Key Strategic Objectives

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Polaris Drivers of Success POLARIS
Sustainable Competitive
Advantage

Innovative Culture
 People and processes that drive innovation and a passion for performance

Applications Engineering
 Capability to develop & refine unique solutions by leveraging new and existing technologies and suppliers

Flexible Manufacturing
 Manufacturing infrastructure and processes that enable flexibility and agility

Speed
 Corporate systems and structure that enables consistently superior speed-to-market

Strategic Objectives

Best in Powersports PLUS

Growth through Adjacencies

Global Market Leadership

Operations: A Competitive Advantage

Strong Financial Performance

This is Our Winning Advantage – Will Maintain & Improve

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Q&A

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Scott Wine, CEO

Bennett Morgan, President & COO

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Snowmobiles

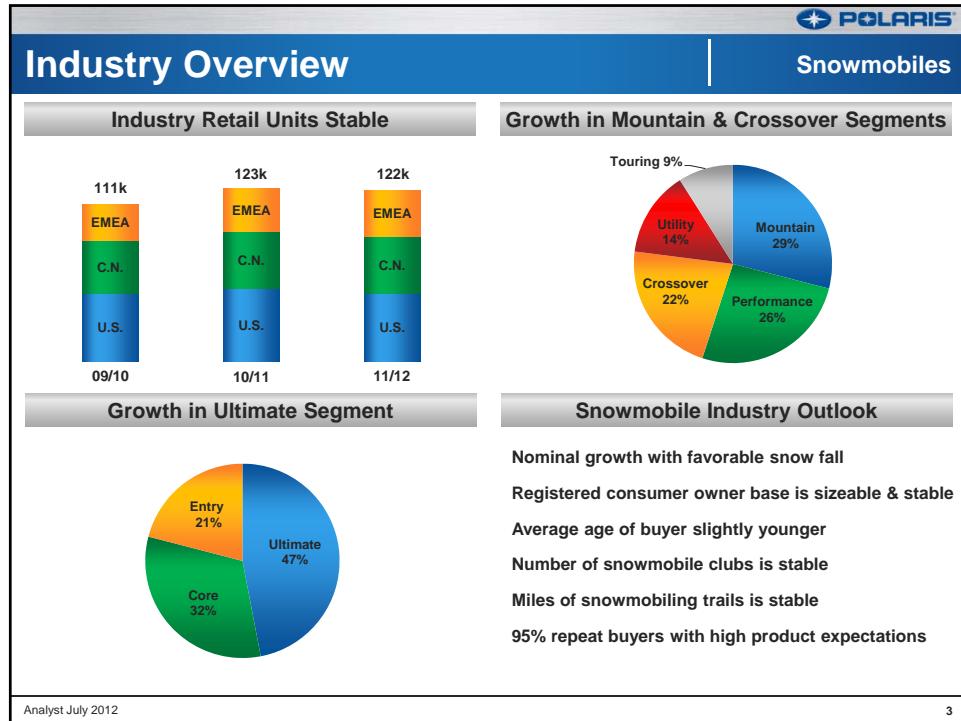
Mike Jonikas, V.P. - Snowmobiles, Sales & Marketing
July 31, 2012

 **POLARIS**

Snowmobiles

Snowmobile Video

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Polaris Market Share Growth

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Snowmobiles

Competitor	Market Rank	10/11 Season	11/12 Season
POLARIS	#2	↑	↑
ski-doo	#1	↓	↔
ARCTIC CAT	#3	↓	↑
YAMAHA	#4	↓	↓

Polaris Highlights During 11/12 Season

- Largest market share gainer - two years in a row**
- Highest Polaris market share level since 03/04 - strong #2 share position**
- Doubled retail sales within the all-new Switchback line**
- Industry leading sell-thru (yet eroded -7% vs. prior year given weak U.S. flatland snow fall)**

Polaris is Definitive Market Share Gain Winner 2 Years Running

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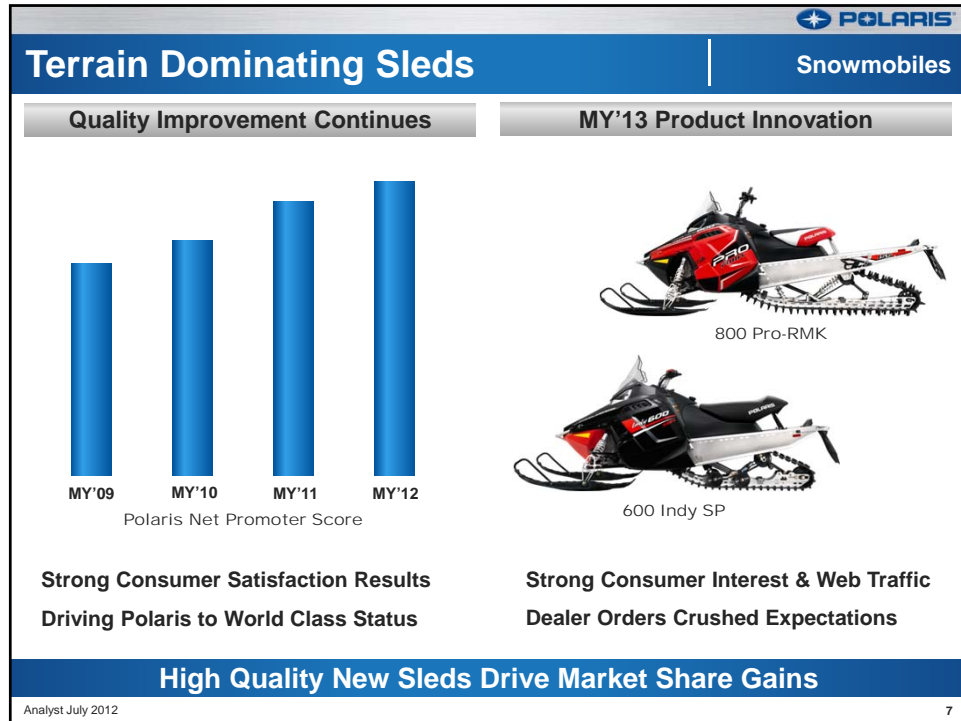
Growth Strategy Roadmap

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Snowmobiles


- 1. Terrain Dominating Sleds**
 - Industry leading consumer satisfaction
 - Innovative chassis performance
- 2. Transform Go-to-Market**
 - Stronger consumer demand creation presence
 - More effective dealership retail planning
- 3. Margin Expansion**
 - Throughout the P&L

Staying Pinned!

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Transform Go-to-Market



698,747

CONSUMER VISITORS

FEBRUARY 10TH, 2012



INTRODUCING THE 2013

PRO-RMK

FOR SPECS, IMAGES, VIDEOS VISIT www.TERRAINDOMINATION.com

LBS.

Transform Go-to-Market
POLARIS Snowmobiles



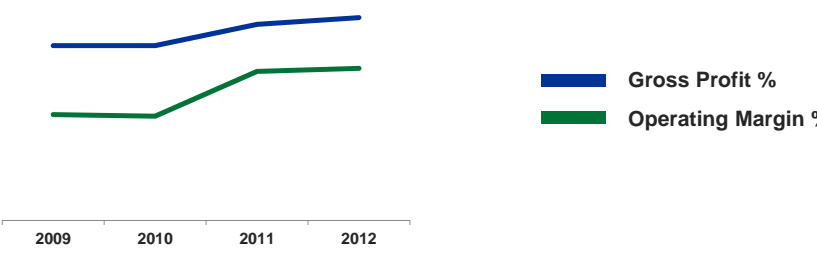



Maximize Customer Traffic into Dealerships
 Help Dealerships Close More Sales During Key Periods

More Effective Dealership Retail Event Plans

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Margin Expansion
POLARIS Snowmobiles



Year	Gross Profit %	Operating Margin %
2009	~18.5%	~12.5%
2010	~18.5%	~12.5%
2011	~19.5%	~14.5%
2012	~20.0%	~15.0%

Excellent Progress to Date - Further Opportunity Exists

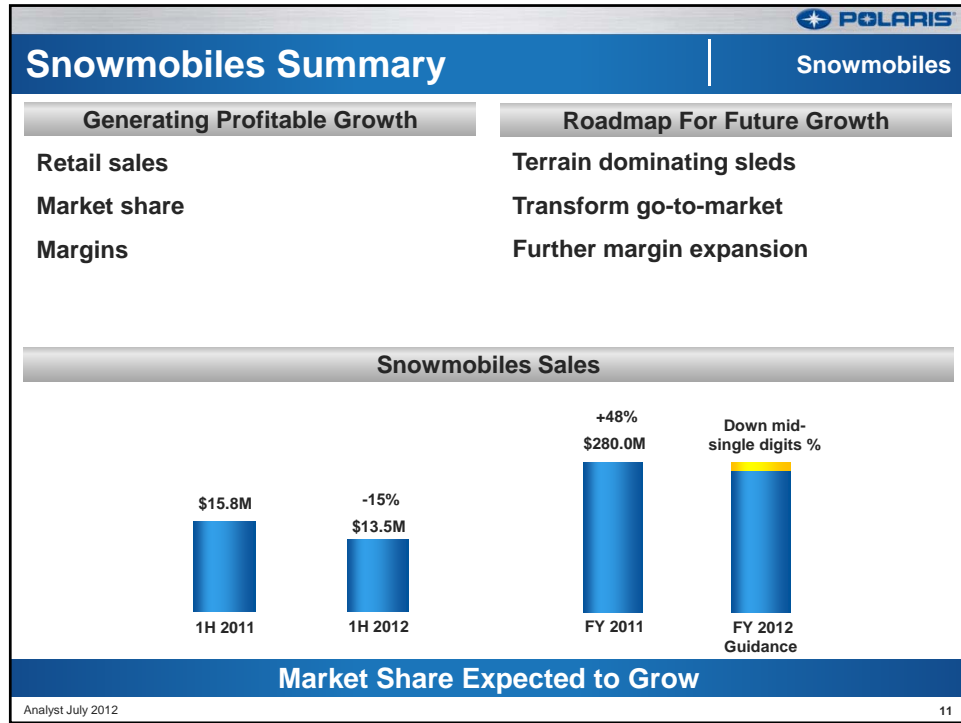
Mix Benefit with segment trends in ultimate, mountain, and crossover

Strength based pricing moves

Value Analysis / Value Engineering cost reduction

Quality improvements

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Q&A

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Snowmobiles


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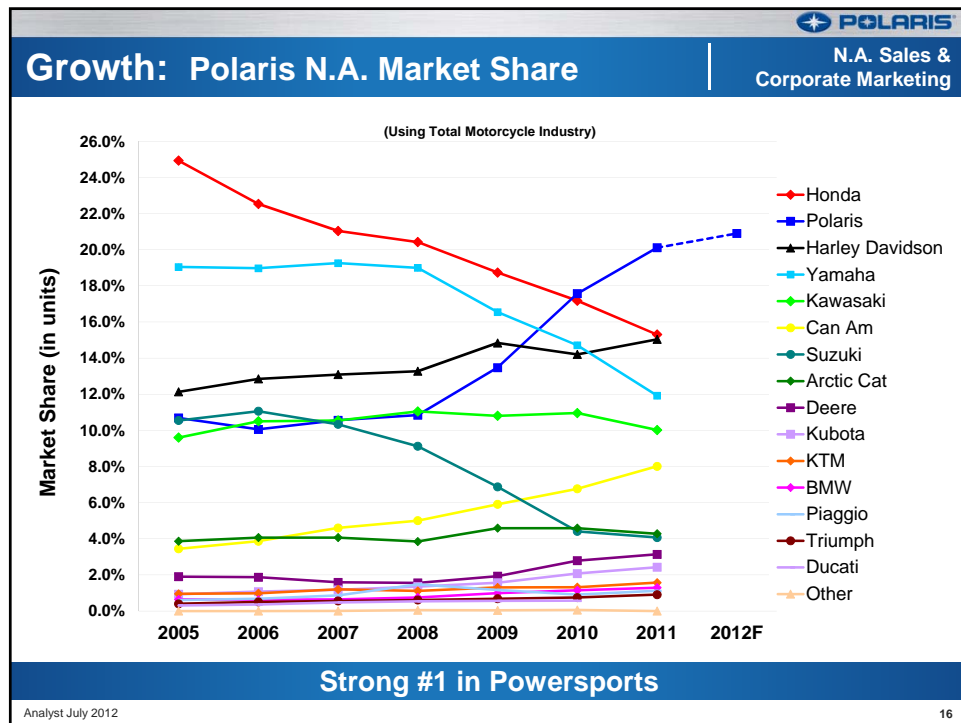
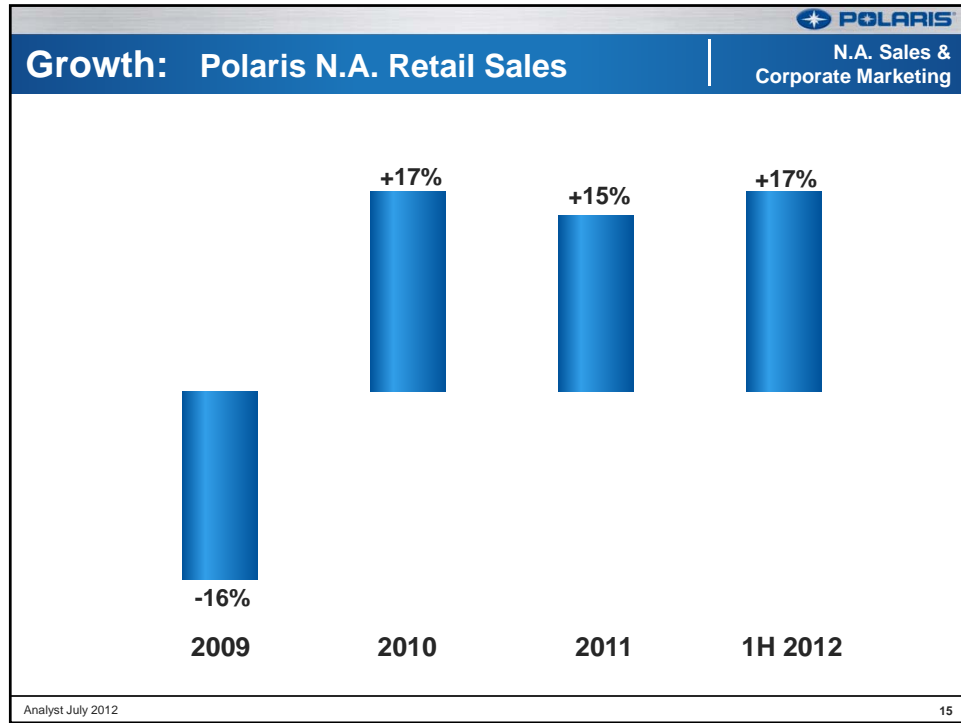


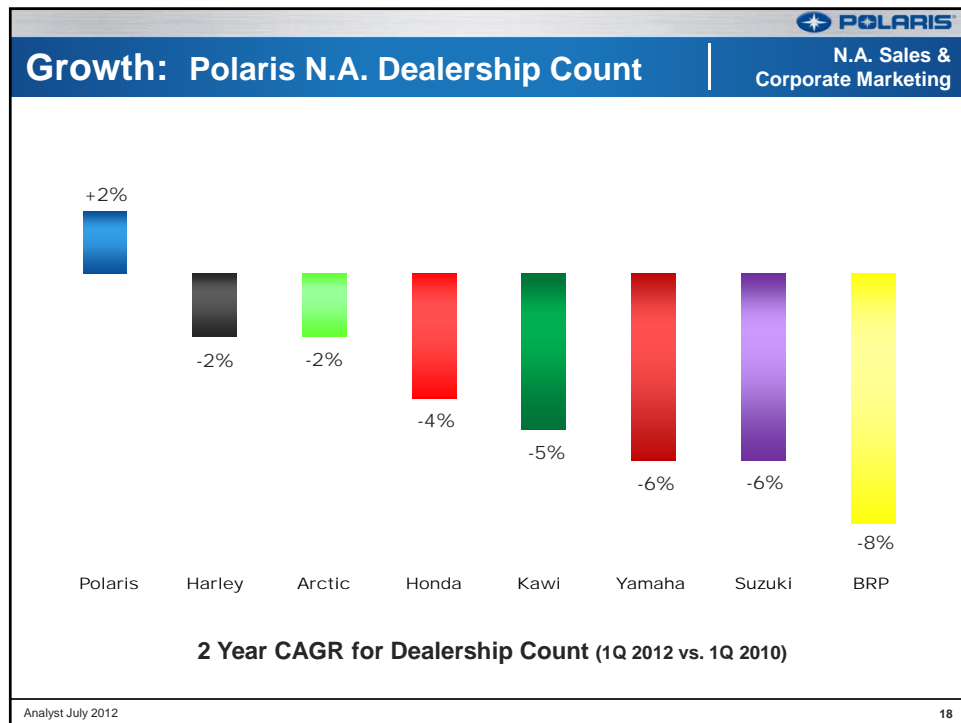
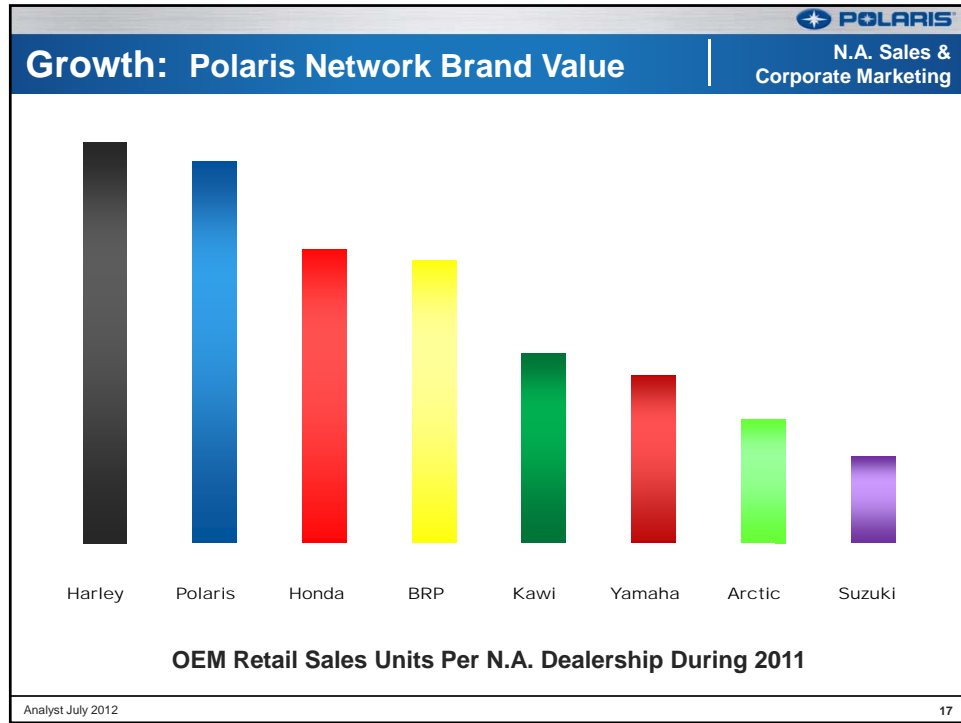
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POLARIS INDUSTRIES INC. | ANALYST & INVESTOR MEETING
N.A. Sales & Corporate Marketing

Mike Jonikas, V.P. – Snowmobiles, Sales & Marketing
July 31, 2012

	
Agenda	N.A. Sales & Corporate Marketing
On Track to “3-Peat” During 2012 Generating strong business growth results for the 3 rd year in a row Retail sales, market share, network brand value, and dealership count	
Roadmap To Drive Future Growth Flow business model leadership - ORV MVP, Victory RFM Build strong dealership count positions	
Analyst July 2012	14





	
Roadmap to Drive Future Growth	
N.A. Sales & Corporate Marketing	
Best in Powersports PLUS	
1. Flow Business Model Leadership - ORV MVP, Victory RFM	
Maximize retail sales Maximize market share Maximize inventory turns	
2. Build Strong Dealership Count Positions	
Leadership positions within key volume markets	
Growth Strategy Remains the Same - Accelerating Execution	
Analyst July 2012	19

	
Flow Business Model	
N.A. Sales & Corporate Marketing	
Drive ORV Leadership Further	Convert Motorcycles to Flow Model
Strong Results Since MVP Launch	Victory Retail Flow Model (RFM)
Dealer level stocking & inventory levels Stronger retail selling practices Growth: retail sales & market share	Dealer preparations initiated June 2012 Starts August 2012 with MY'13 shipments Rapid transition period through spring 2013
Next Generation of MVP Leadership	Key Principles for Victory RFM
Market specific stocking profiles Greater shipment date visibility Even more effective retail practices	Dramatically faster vehicle delivery Market specific stocking profiles Dealer re-order with retail transaction Indian will launch with RFM
	
Polaris Business Model Leadership	
Analyst July 2012	20

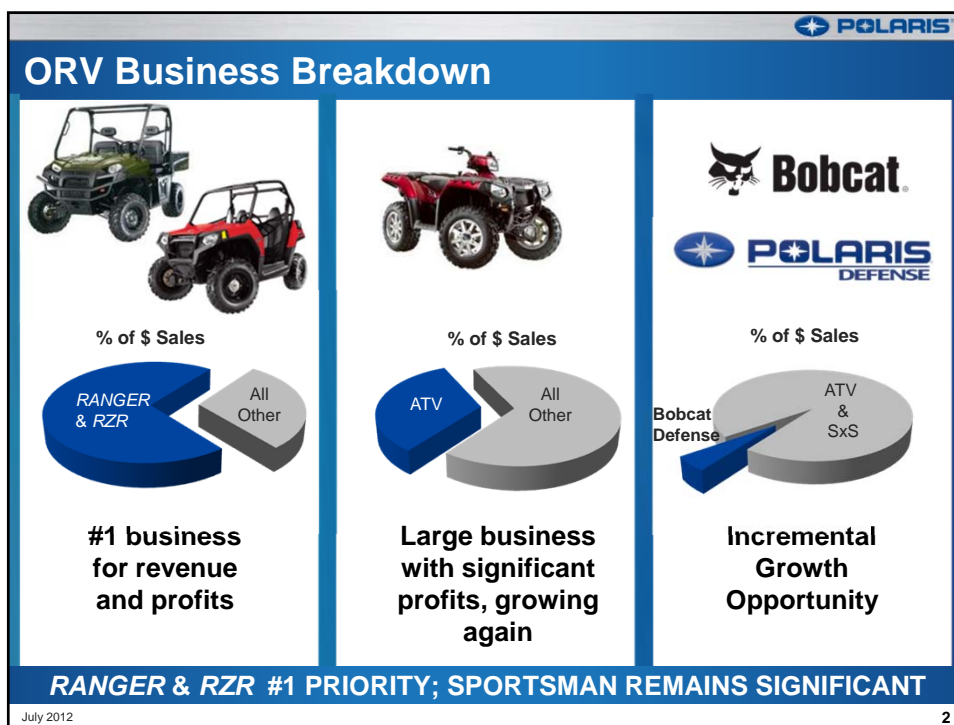





Q&A

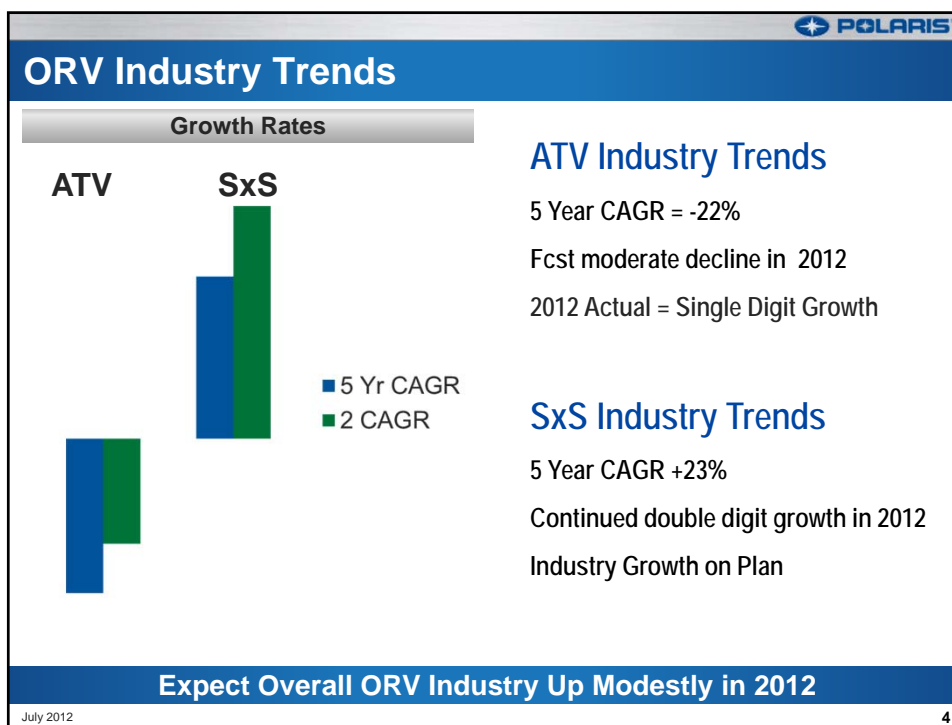
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N.A. Sales & Corporate Marketing

July 31, 2012



ORV Customer Profiles			
Consumer Profile	RANGER	RZR	SPORTSMAN
Age	48	45	48
Income	\$85k	\$77k	\$75k
Male/Female	92%/8%	92%/8%	89%/11%
1st Time Owner	28%	23%	36%
Primary Usage	Farming/Ranching	Rec/Trail	Rec/Trail
	Property	Dunes	Farm
	Hunt	Desert	Hunt
	Rec/Trail	Hunt	Property
			
RANGER = MOSTLY WORK; RZR = MOSTLY PLAY; SPORTSMAN = BOTH			
July 2012 3			





Continued MVP Improvements

Shipping to retail demand (ATV & SxS)

- Maintained Flat SxS dealer inventory level through spring sale period (March thru May 2012)
- Year-over-year inventory up due to new models

Delivering 90%+ orders on or before promise dates

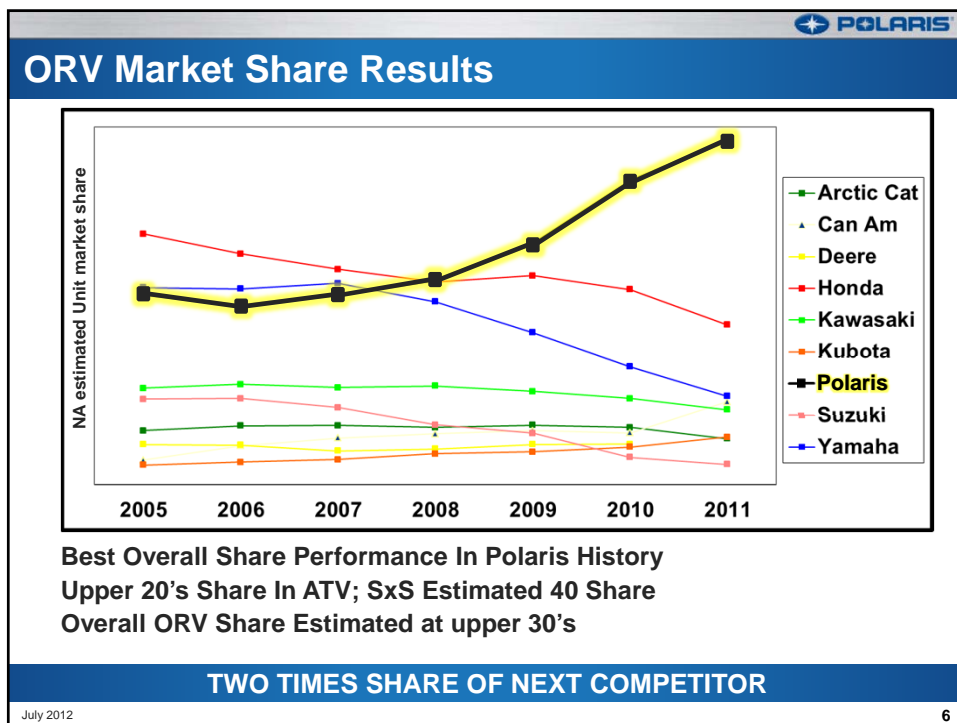
Reduced order to ship lead time 50%+

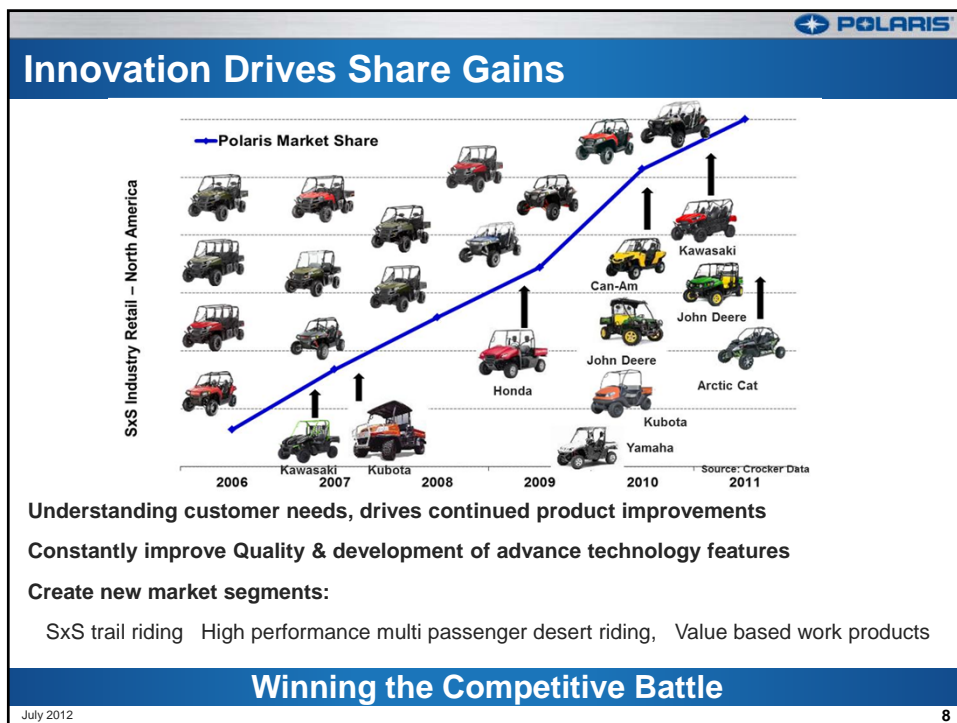
Focus on dealer inventory accuracy & turn management

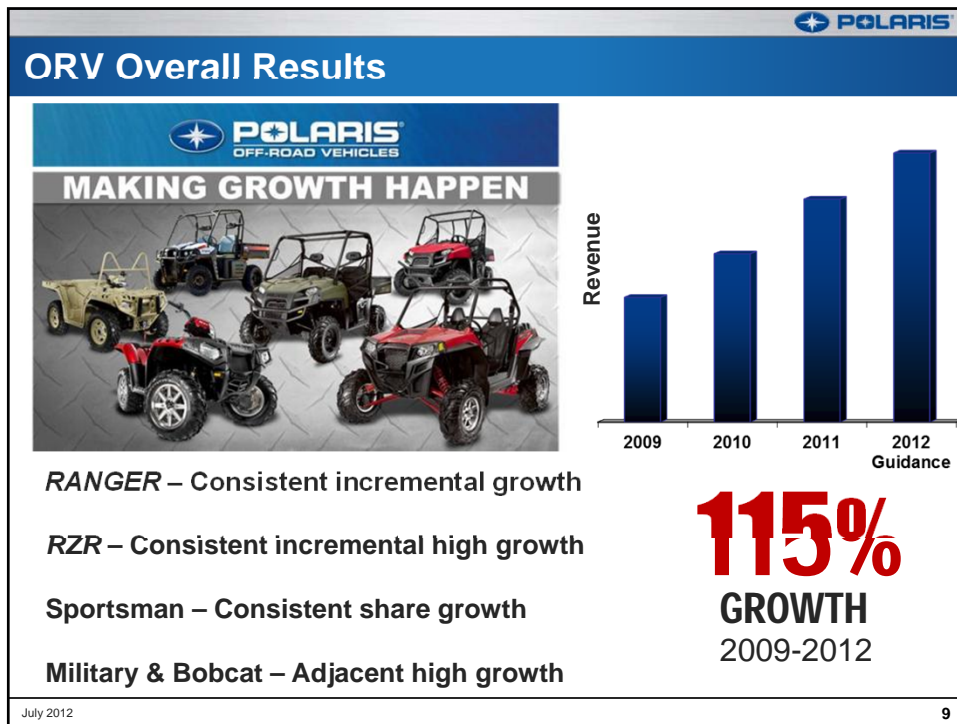
- Manage model stocking requirements & inventory at the dealer level
- Manage new model dealer inventory additions

Secure a Competitive Advantage

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RZR Family


Off-Road Vehicles





50% SHARE
31% GROWTH YTD






VALUE

PREMIUM


RZR Continues to Win

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RZR Continues to Lead



Winning On The Podium




GNCC Racing



WORCS

BEST in the DESERT




Winning With The Press

Dirt Wheels

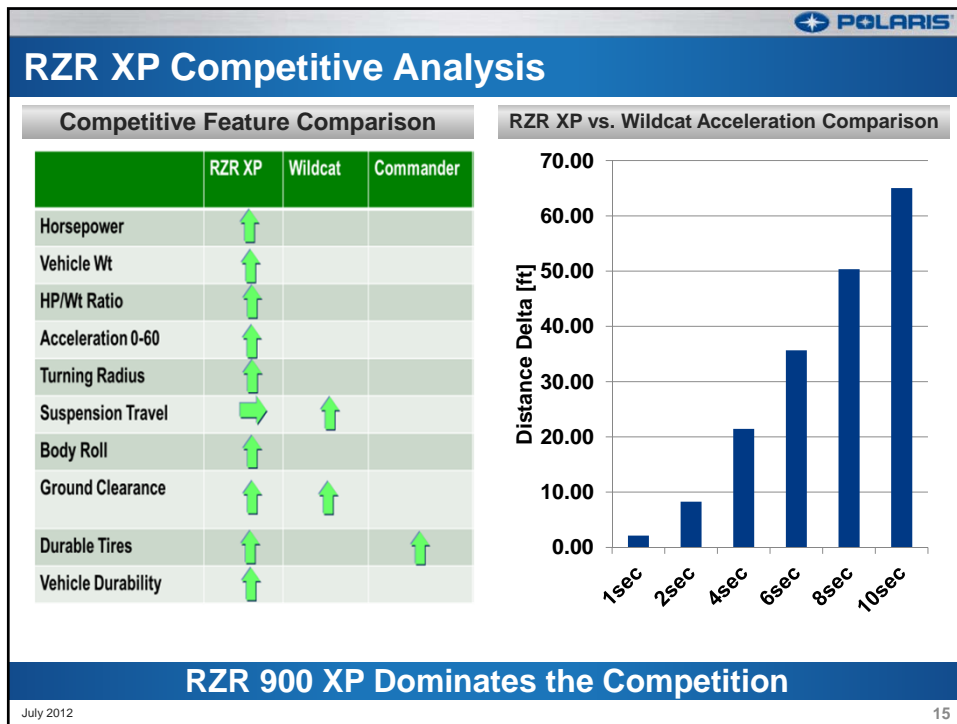
“For our money, the Polaris RZR XP 900 is still the most fun to drive, overall best-handling and quickest sport UTV you can buy.”

UTV Action

“The RZR XP 4 900 is the ultimate new-for-2012 UTV, a long travel limo”



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New MY'13 RZR Products

All RZR's 50+ Consumer Feedback Improvements

RZR Trail

570 LE




- Electronic Power Steering
- Improved down hill control with Engine Braking System
- Tighter turning with unlocking rear differential
- Secure dry storage with built in Lock N Ride storage case

800's

- Improved ground clearance & handling with new high performance dual rate springs
- Engine Braking System

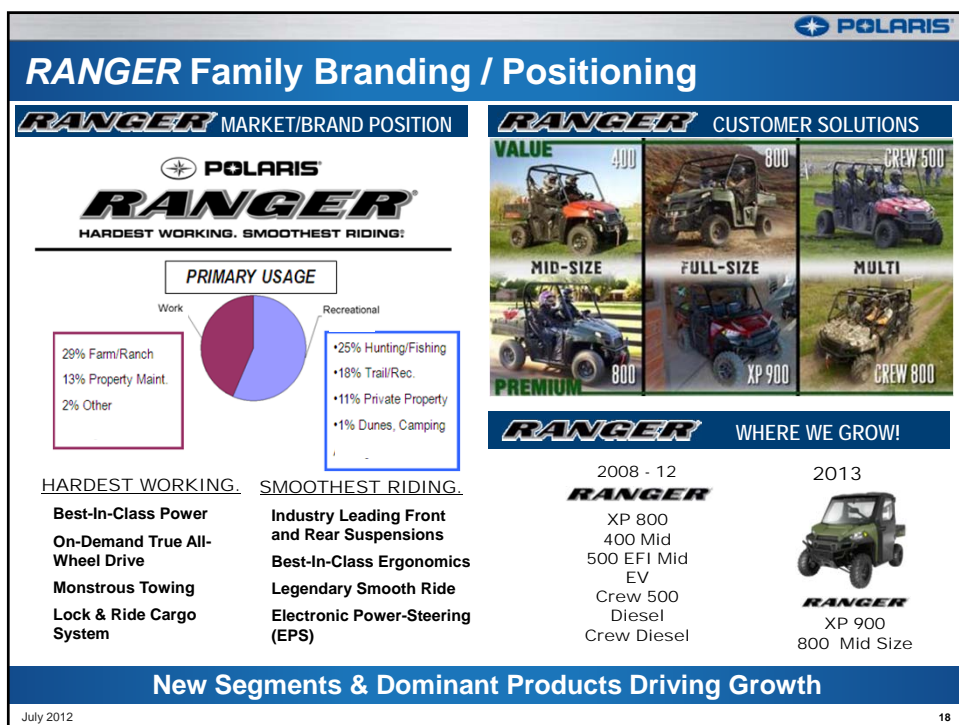
RZR XP's

- Improved Ride & Handling with exclusive use of Walker Evans shocks

Continue to Raise the Bar - Industry leading

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NEW! MY'13 RANGER 800 Midsize



Proven Midsize Chassis Design

50+ Quality Improvements

Proven Powerful 800 EFI Engine

Strong Work Capability

Great Recreational Performance

Top Speed 55 MPH

Price \$10,499

Big Bore Performance Midsize Chassis Value Price

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New MY13 Ranger 900 XP



Completely Redesigned Chassis

500+ Improvements

New 900 EFI Purpose Built Work Engine

Improved Ride & handling

Integrated PG&A Solutions

Improved Comfort

Adjustable Ergonomics

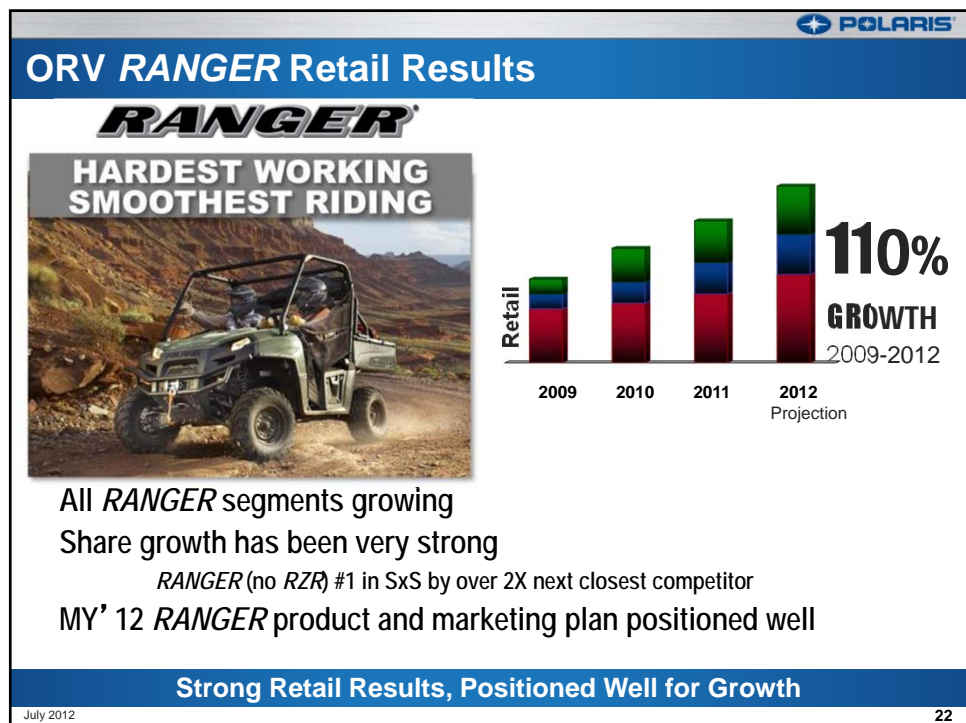
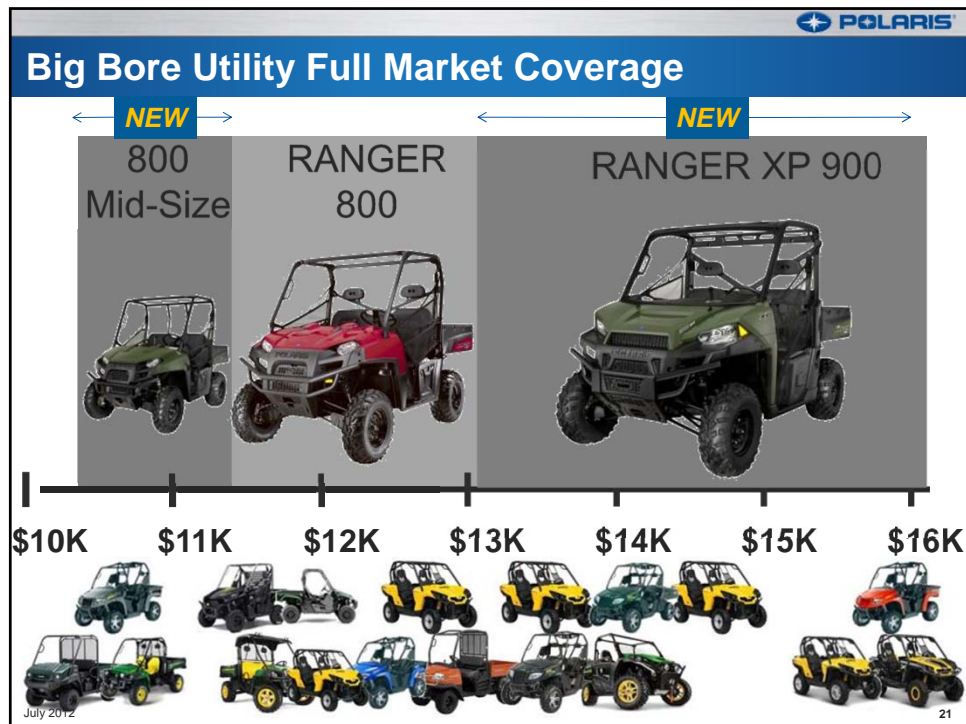
Low Noise & Vibration

Price

Base	\$12,999
Paint & EPS	\$14,799
Browning	\$15,799

Whole New Class of SxS Utility Vehicles - Ranger Reinvented

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RAISE THE BAR IN ATV → Scrambler XP




Scrambler 850 XP L.E.

77 HP, 0 to 30 in 2.16 sec	Fox Shocks
Limited to 80 MPH top speed	Handguards
Race-tuned exhaust	LED Lights
Fully independent IRS	<u>NEW</u> Cast Black Wheels
Sport styling	Premium Paint
75 lb rack capacity	
\$9,499	\$11,999

Big Bore Market Share Expansion Opportunity


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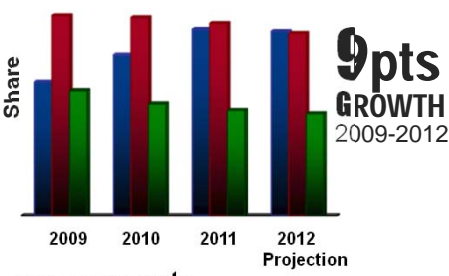
ORV ATV Market Share Results

SPORTSMAN

**HARDEST WORKING
SMOOTHEST RIDING**



■ Polaris
■ Honda
■ Yamaha



Share

2009 2010 2011 2012 Projection

9pts
GROWTH
2009-2012

Significant share gains across Sportsman segments

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

Sportsman 500 H.O. and Sportsman 850 XP

Number 1 ATV N.A. Market Share YTD 2012

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Military Plan

Leverage Best-in-Class MCOTS Platforms

SOF 1st Strategy: Offer family of Light Mobility Solutions (MV850, MRZR & VLV)

Provide Utility and Tactical Vehicles to DOD and Int'l Customers

New Products to Serve More Markets

RANGER Diesel, Electric & Hybrid Vehicles

Very Light Vehicles, Next Class Up from Ultra Light

Non-Pneumatic Tire (NPT) Technology

Partnerships to Expand Capabilities & Markets


Unmanned Vehicle Capability, Exportable Power

Grow Sales to U.S. Foreign Military Allies





Positioned for Growth


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New Military Products



Very Light Vehicle




Ranger Fire Supt Sys (RFSS)
120mm Mortar & Ammo Carrier



MV850/NPTs

Won 1st SOCOM ATV Bid: \$6M




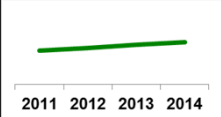
MRZR – Newest SOF SxS

#1 Position in ULV Military Markets

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ORV Future Strategy Summary

<p>Significant SxS Growth</p>  <p>Strong <i>RANGER</i> product plan Strong <i>RZR</i> product plan SxS market has upside</p>	<p>Profitable ATV Growth</p>  <p>Sportsman strong Still room to innovate Margin plan strong Recovering Market</p>	<p>Expand Margins</p>  <p>Monterrey ramping up Proven track record Dealer inventory healthy Delivery improvements</p>	<p>Expanding Military Bobcat & Int'l</p>  <p>Gaining momentum Market specific products Next generation platforms</p>
STRONG GROWTH PLAN			

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OFF-ROAD VEHICLES

MAKING GROWTH HAPPEN



RANGER	Positioned well for continued growth
RZR	Strong product portfolio continued high growth Entry value to high performance multi-passenger
SPORTSMAN	Growing & continuing to win
MILITARY & BOBCAT	Adjacent market growth opportunity
INTERNATIONAL	Expanding SxS sales, new market opportunities

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Q&A

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

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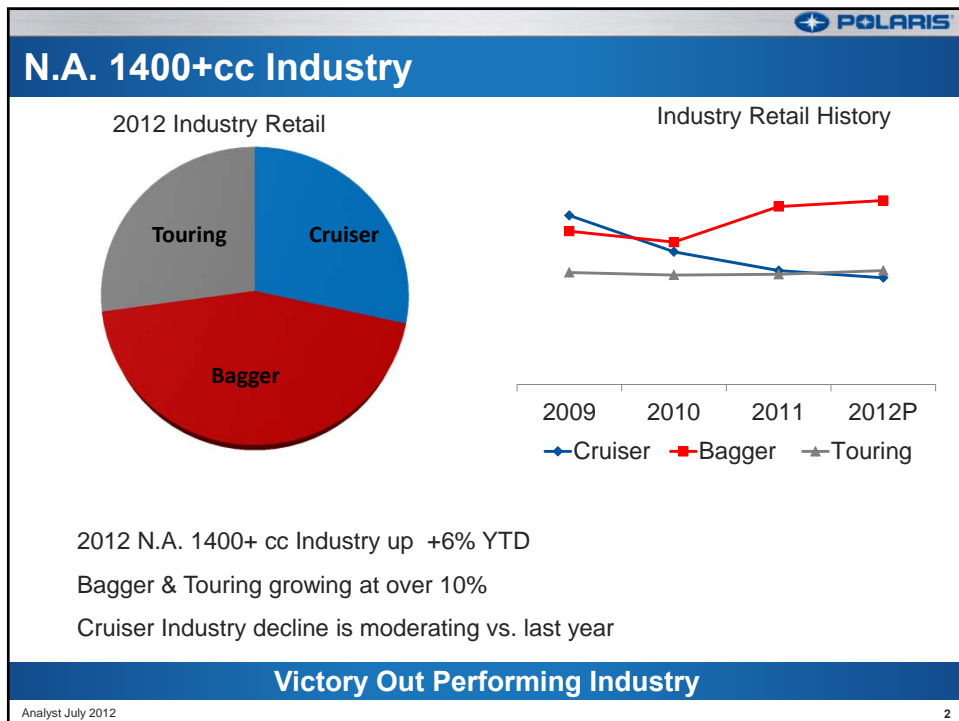
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Motorcycles

Steve Menneto, V.P. – Motorcycles

July 31, 2012



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2012 N.A. 1400+cc Competitive Summary			
Rank	Manufacturer	Strategy	Share Trend
1	Harley	Aspiration Brand Most Complete Product Line-up Huge Installed Owner Base	↑
2	Victory	Modern American Styling #1 Owner Satisfaction (dealer, product)	↑
3	Metrics	Trusted Brands Breadth of Distribution Bases	↓
4	Triumph	Historical Brand	↓
Victory Growing Share In Improving Market Conditions			
Analyst July 2012 3			

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Victory Strategy	
<ol style="list-style-type: none"> 1. Strengthen Victory Brand 2. Frequent Product News 3. Retail Flow Management 4. International Sales Growth 5. Expand Global Distribution Presence 	
Analyst July 2012 4	



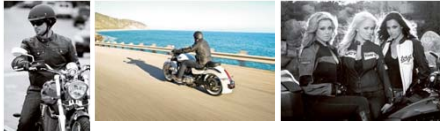
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Strengthen Victory Brand

Partnerships:
Playboy, Gunny, E-Street

Bold Store Branding:
New Sign
V Beacon
Victory Stakes
Tattoo wall or rack/tables

New Apparel:
Core Range
Seasonal Collection






Consistent Brand Execution


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MY'13 / CY'12 New Products



[MY 12 Hard-Ball \(Dec '11\)](#)




[MY13 Judge \(Jan '12\)](#)



[MY13 Extreme Green XC \(June '12\)](#)




[MY13 Ness Cross Country Tour \(Aug '12\)](#)





[MY13 Boardwalk \(Aug '12\)](#)

Victory Cruiser Updates & Attitude Baggers




Victory Boardwalk

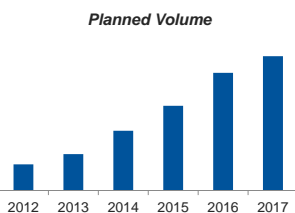
	VICTORY BOARDWALK	H-D SOFTAIL DELUXE
PERFORMANCE ✓	106 ci / 6-spd 110 ft-lbs torque	103 ci / 6-spd 98.7 ft-lbs torque
COMFORT ✓	25.9" Seat Height Beach Bars Removable Pass. Seat	25.9" Seat Height Standard Bars
RELIABILITY ✓	#1 Service Index #1 Maintenance Cost Index	
STORAGE ✓	Accessory Lock & Ride Saddlebags 10.6 Gal. Storage	9.5 Gal. Storage
MSRP ✓	\$15,499 (\$1,650 Less)	\$17,149

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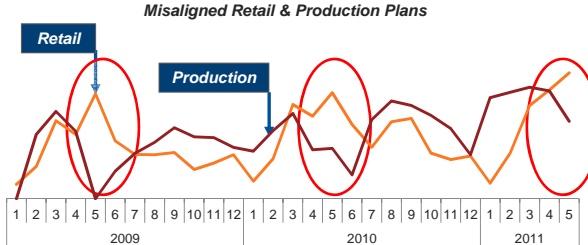


Lean Operations – Retail Flow Management

Planned Volume



Misaligned Retail & Production Plans

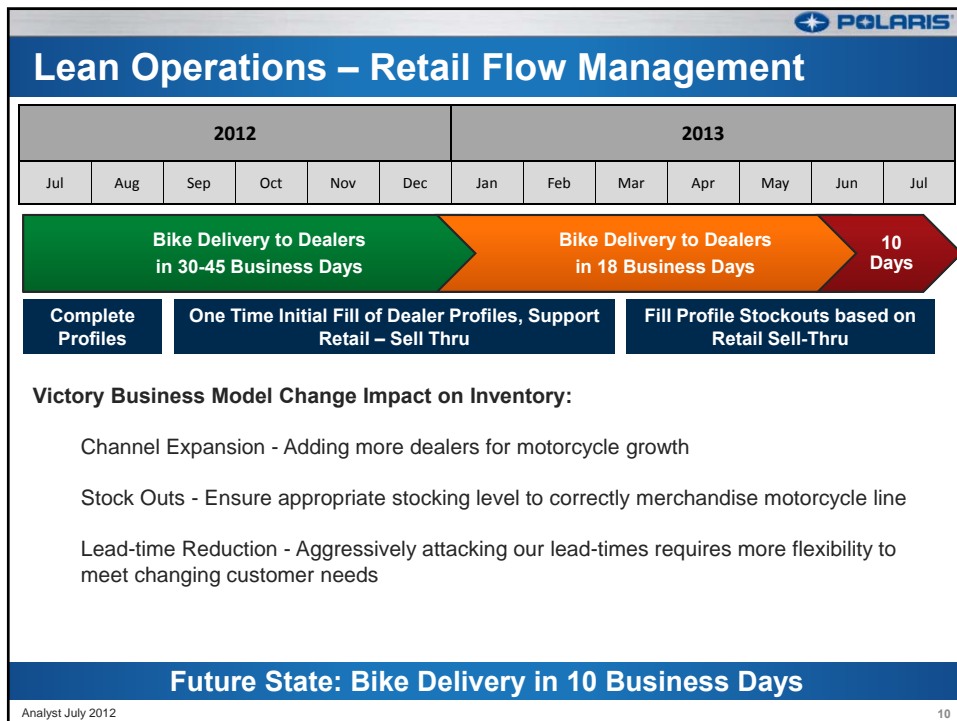
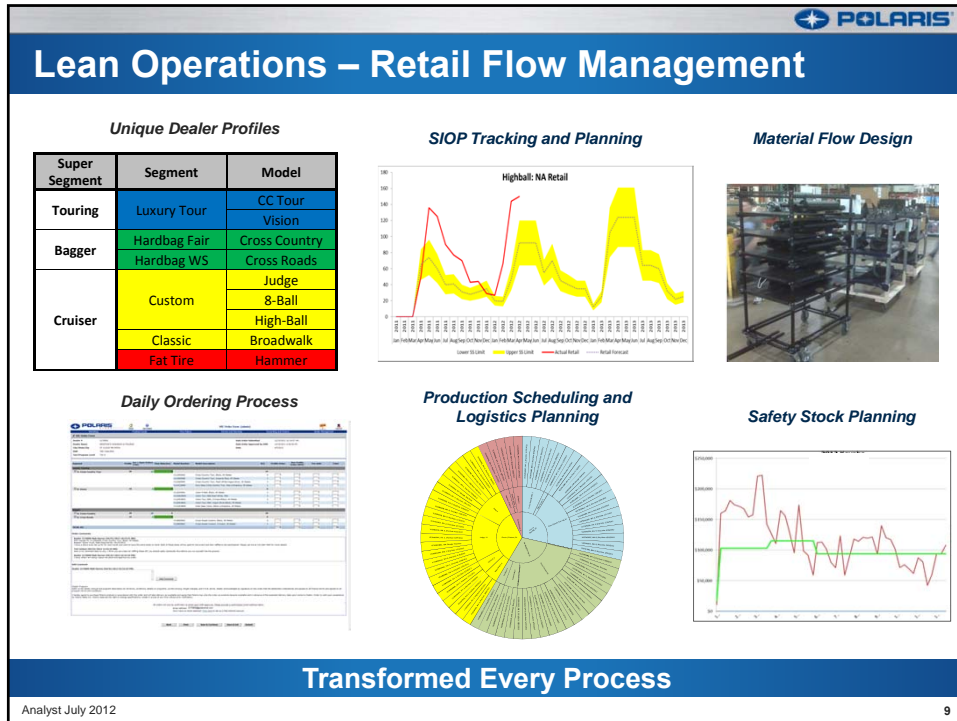


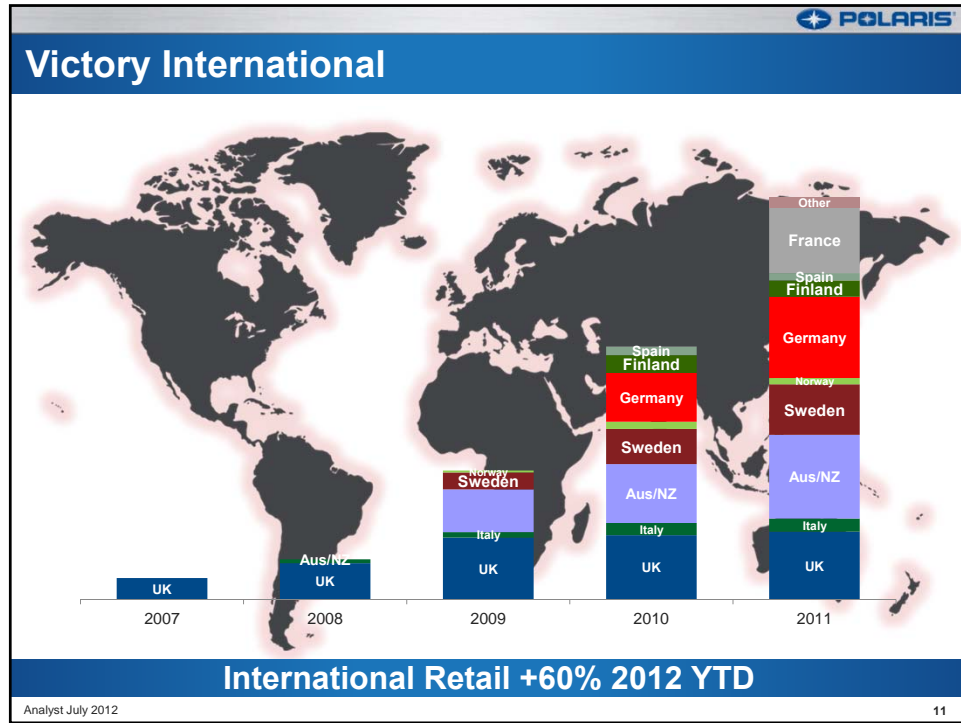
Why Change:


- Plan for future volume for Victory and Indian
- Align Production to Support Retail
- Prepare for Model Mix Complexity
- Improve Lead Times

Move to Pull Based Production System

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Indian Strategy

1. Build a Premium Brand
2. Build Premium Product
3. Build a Premium Global Distribution Network
4. Build a World Class Team

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Premium Brand

Indian Brand Video

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Premium Brand

Indian Experience Truck:

Showcase the heritage of Indian Motorcycles in a forward thinking and interactive way

The 7 Pillars:

- Legendary Heritage
- Innovation
- Racing
- The Scout
- War Time
- Faithful Riders
- The Road Ahead



The collage for 'The 7 Pillars' includes: a large Indian Experience Truck; two views of the truck's interior/exterior; and a grid of seven images representing the pillars: Legendary Heritage (a man in a suit), Innovation (a workshop), Racing (a motorcycle on a track), The Scout (a motorcycle), War Time (a motorcycle in a military setting), Faithful Riders (a group of riders), and The Road Ahead (a motorcycle on a road).

Grass Roots Marketing

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POLARIS

Premium Product



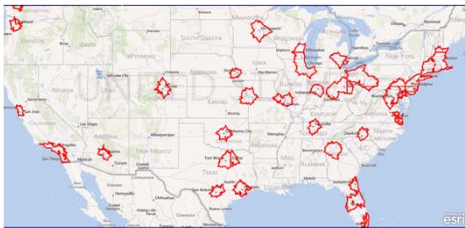
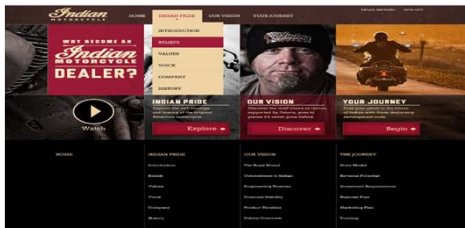
- NEW MY '13 Pearl White & Thunder Black two tone paint scheme
- Chrome highway pegs
- Chrome arrow style shift rod
- Quick detach passenger backrest & luggage rack
- 1800 cc engine / production already started

MY '13 - Great Bikes Made Better

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Premium Global Distribution Network

Established "high potential" retail zones Established Premium Prospect Site

- Systematic Site Selection
- Top MSA Focused
- Consistent Brand Image
- Investment levels and operational requirements
- Dealer Count Less than Victory


Premium Dealer Recruitment

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Premium Global Distribution Network

- The brand is the story**
- The heritage is the endorser**
- The motorcycle is the proof point**
- Premium Apparel/ Accessory presentation**
- Celebrate the local riders**



Premium Dealer Environment

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Q&A

POLARIS INDUSTRIES INC. | ANALYST & INVESTOR MEETING

Steve Menneto
V.P. - Motorcycles

July 31, 2012



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POLARIS INDUSTRIES INC. | ANALYST & INVESTOR MEETING

Parts, Garments & Accessories

Steve Eastman, V.P. – PG&A

July 31, 2012



PG&A Overview

Service Parts, Accessories, & Apparel
50,000+ SKU's, \$408 Million in Sales in 2011
Highest Gross Margins

COMPETITION: Aftermarket: i.e. Parts Unlimited, Tucker Rocky, Western Powersports, Motovan. Big Box Retail, Online Sellers

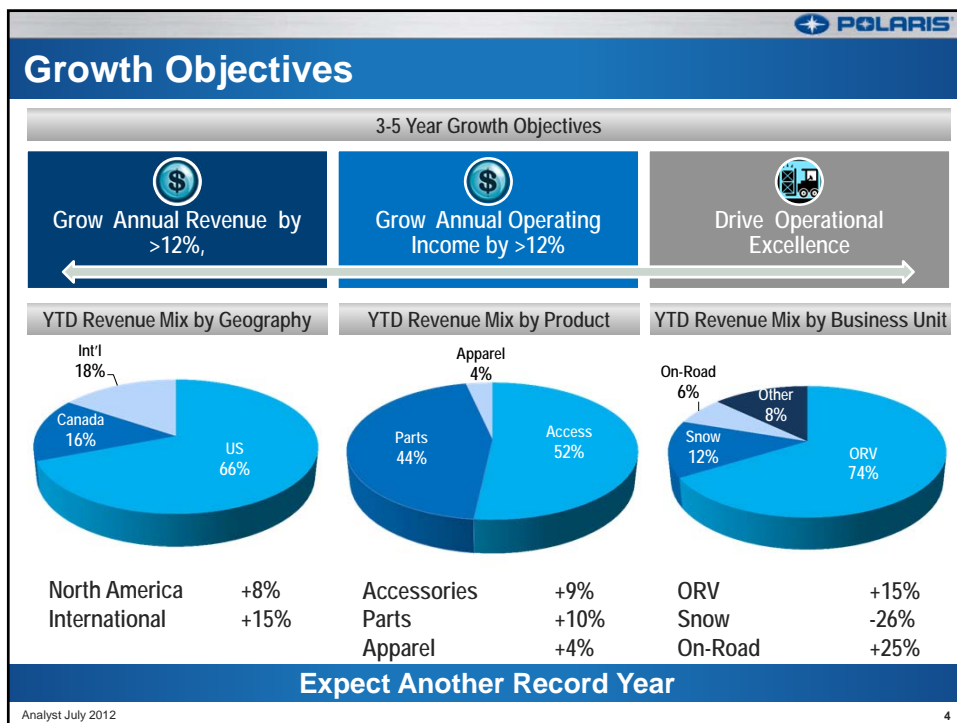
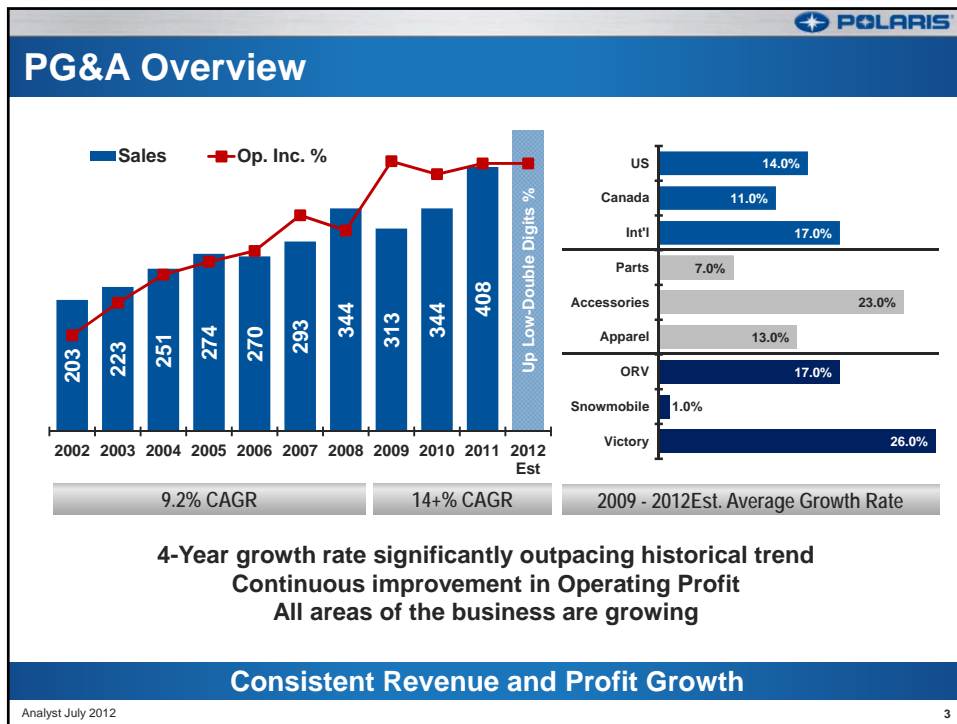
Top Selling Commodities

Cabs/Cab Components (ORV)
 Winch Kits (ORV)
 Oil
 Plow Kits (ORV)
 Brushguards (ORV)
 Electronics/Lighting (ORV)
 Rims/Wheels (ORV/Victory)
 Tracks (ORV)
 Snowmobile Outerwear (Snow)

Polaris Advantages

Strong Brands
 Closer to the Customer
 Wholegoods Integration (Accessories)
 Proprietary Components (Parts)
 Solution Focus
 Fill Rates/Availability








POLARIS

MY'13 Product Innovation

25% Increase in New Accessories
75% Increase in New Apparel

POLARIS INNOVATION

ORV	Motorcycle	Snowmobile
196 new accessories 60 new apparel items	39 new accessories 141 new apparel items	40 new accessories 140 new apparel items
		

Industry-Leading Quality, Fit & Ease of Installation

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New Pro Fit Cab System

POLARIS INNOVATION

PRO-FIT CAB SYSTEMS OBJECTIVES

Deliver what's most important to the consumer

- Integrated styling, sealing & mounting
- Eliminate framework for increase visibility
- Highest quality materials
- Sound dampening liners, higher level of comfort
- Lock&Ride* install & cab integration
- Designed for new for MY'13 *RANGER XP 900*

Modular Design – All components fit together

- Flexibility to build cab systems to application and budget
- Reduced SKU complexity = 16 SKU's create 100+ unique combinations





Current Cabs




Lock & Ride® PRO-FIT™

60% QUIETER AT IDLE

LOCK&RIDE
PURE
POLARIS
PRO-FIT


The New Standard in Side x Side Cab Systems

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PG&A

Video: RANGER Pro Fit Cab




Generators

Strategic Fit

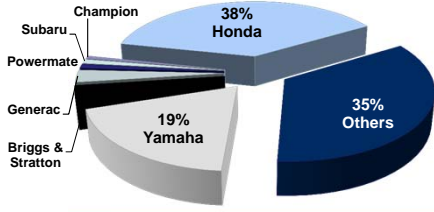
- 100% incremental product sector
- Highly profitable
- Growth both in N.A. and internationally
- Lifestyle usage Hunt-Fish-Camp $\geq 85\%$
- Initial focus on current distribution channel

Inverter Generator Traits

- Premium technology
- Clean, stable power
- Quiet
- Fuel efficient
- Lightweight & compact

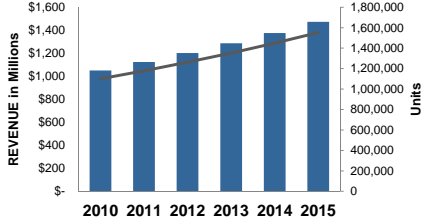


Inverter Market Share



Brand	Share (%)
Honda	38%
Yamaha	19%
Others	35%
Champion	-
Subaru	-
Powermate	-
Generac	-
Briggs & Stratton	-

Global Generator Market



Year	Revenue (Millions)	Units
2010	~\$1,000	~1,000,000
2011	~\$1,100	~1,100,000
2012	~\$1,200	~1,200,000
2013	~\$1,300	~1,300,000
2014	~\$1,400	~1,400,000
2015	~\$1,500	~1,500,000

Generators – A Strategic and Highly Profitable Growth Business

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Marketing & Merchandising

79% of consumers spend half of their product research time online (up 29pp from 2010)

58% of shoppers begin their product research at a manufacturers website

50% of visitors to manufacturer websites intend to purchase within 30 days



DOWNLOAD OUR FREE POLARIS® ACCESSORIES CATALOG APP.
Browse for all the latest Polaris® accessories, videos and links.
Scan this code or go to www.polaris.com/catalog to download the app

Increased Focus on Online and Mobile Shopping Tools

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Marketing & Merchandising

Drive increased \$/Unit by providing the dealer network with education and resources to build and sustain effective retail merchandising practices

Program currently driving +15% improvement in accessory sales (\$'s per unit)

Training & Selling Tools



Improving Merchandising Impact



↓ After



↑ Before

Merchandising & Salesperson Impact – Win in the Dealership

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PG&A Operations

Purchasing
50,000+ unique SKU's
950 suppliers worldwide
New supply chain management technology – June 2012
 Improved demand planning
 Inventory optimization
 Process efficiency

Distribution
Vermillion SD
 380,000 sq. feet; expanded in '08
 State of the art facility
Ship to 130 countries
 3000 dealers worldwide
 7 subsidiaries, 40 distributors
Complete, fast, accurate shipments
 97+% fill rate
 99+% of orders ship same day
 99+% pick/pack/ship accuracy




Efficient, Timely, and Accurate Supply Chain

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New Growth Initiatives

Near Term	Longer Term
<p>Elevated focus on product innovation, & “signature” products</p> <p>Increased commitment to apparel and general merchandise quality, selection, and style</p> <p>Improved online product content, shopping tools, and mobile access</p> <p>Improved distribution capacity and service levels</p> <p>Clear brand/merchandising DNA and dealer retail merchandising support</p>	<p>Development of new “adjacent” product opportunities</p> <p>Greater focus on international and other market-specific product opportunities</p> <p>Improved retail replenishment practices (“pull” vs. “push”)</p>

Investing in Sustainable, Profitable Growth

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Q&A

POLARIS INDUSTRIES INC. | ANALYST & INVESTOR MEETING

Steve Eastman

V.P. – Parts, Garments & Accessories

July 31, 2012




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POLARIS INDUSTRIES INC. | ANALYSTS MEETING

Strategy to becoming a global leader in small electric/hybrid vehicle industry

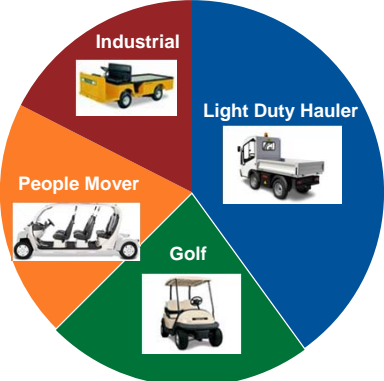
Scott Swenson, V.P. – Small Vehicles

July 31, 2012



Product Market Segments

Global Small Vehicle Market



<p><u>Market Size</u> ~\$4 Billion Fragmented</p>	<p><u>Global View</u> 80% market in NA Europe & China grow faster than NA Brazil & India emerging</p>	<p><u>Growth Drivers</u> Demand for clean low cost vehicles: Rising fuel prices Gov't regulations Environment</p>	<p><u>Key Success Factors</u> High quality, innovative, low cost products Distribution network After sales service Global scale & brand</p>
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2




PM & LDH Competitive Vehicles

People Mover (PM)	Light Duty Hauler (LDH)
     	     

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3



Competitive Landscape

  	<p>Attractive dealer and distributor network</p> <p>Primary business/product focus = price sensitive fleet golf buyer</p> <p>Big 3 control >90% of fleet golf market</p> <p>Limited product innovation</p>
  	<p>European focused LDH vehicles; limited global distribution</p> <p>Leverage automotive brand & distribution</p> <p>Solid products; limited innovation</p>
   	<p>Leading niche players with small annual revenue levels</p> <p>Unique and complimentary electric vehicle portfolios</p> <p>Nominal product innovation historically</p> <p>Highly fragmented distribution network presence</p>

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Small Vehicle Strategy


Strategy Statement

Polaris will become the undisputed global leader in small electric/hybrid vehicles through strategic M&A and disciplined execution. We will make the highest quality, lowest cost sustainable vehicles for light utility and transport supporting consumer and commercial applications. Our winning advantages are applications engineering, hybrid technology, broad B2B and B2C distribution and flexible, low cost manufacturing.

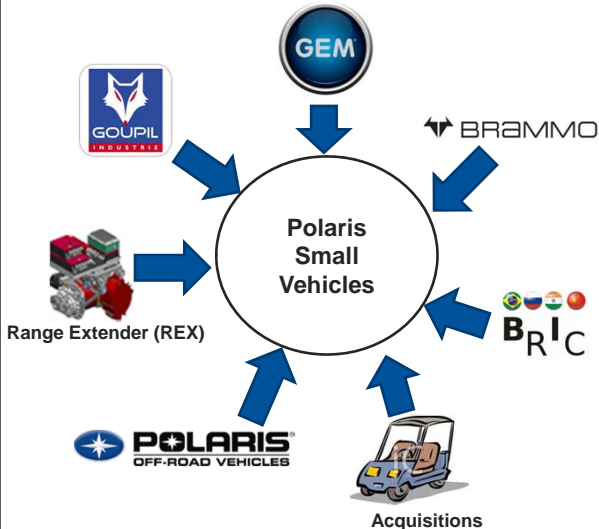
Sustainable Competitive Advantages	What Success Looks Like
<p>Broad product line with emphasis on global light duty hauler and people mover segments</p> <p>Applications engineering/technology focused on quality, hybrids/batteries (range), ride & handling</p> <p>Flexible local manufacturing + LCC sourcing = lowest cost global producer</p> <p>World class global distribution: B2B and B2C</p>	<p>\$1+ billion sales</p> <p>#1 market share in light duty utility, people moving and industrial vehicles</p> <p>Quality leader in all segments with NPS @ 75 and warranty < 2%</p> <p>International sales grow to ~30% of total</p> <p>Local manufacturing in NA, Asia & Europe</p>

The Next “Big” Polaris Business

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5



Small Vehicle Strategy




How Does Polaris Win?

- 1. Application Engineering**
Reliability/Durability
Ride & Handling
Chassis Integration
Speed to Market
- 2. Price/Value**
Consumer & Commercial
Cost of Ownership
- 3. Technology**
Range Extender (REX)
Partnerships (Brammo)
- 4. Flexible manufacturing + low cost country sourcing**
- 5. Leverage distribution**
(acquired & partnerships)

Drive Profitable Growth in Large, Fragmented Small Vehicle Industry


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6



Global Electric Motorcars (GEM)

GEM Overview

Market leader in multi-purpose low-speed neighborhood electric vehicles
 47K vehicles sold since 1998
 Build-to-order business model
 6 base models; >1K variations
 2012 Sales: ~\$30 million



GEM e4 **GEM eLX**


2012 Focus

NA dealer expansion, 150 new Polaris dealers
 Grow non-dealer channels: National Accounts, GSA, International
 MY '13 product improvements: quality, brakes, suspension, steering, pedal ergonomics
 GEM branding: voice of customer + leverage Polaris harder
 Accelerate P&A sales, harvest installed base

Strategic Priorities

Next generation product: incorporate REX & Brammo + Polaris vehicle leverage
 Global small vehicle integration
 Mobile service model evolution
 Aggressively grow retail:
 NA dealer channel leverage
 Business to business dealers + national accounts
 International expansion

July 2012




Goupil Industrie SA

Goupil Overview

European Market leader in ultra-light commercial electric & hybrid utility vehicles
 Only manufacturer with pure electric vehicle
2012 Sales: ~\$30 million primarily in France
 40 dealers & distributors
 90+ employees
 HQ & Operations in Bourran, France
 2 base vehicles: G3 and G5
 11 vehicle options i.e. pick-up, van, waste collection, sprayer, etc.

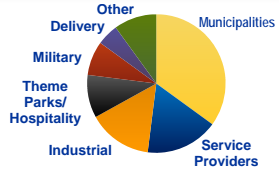
Goupil Products



Competitive Advantages

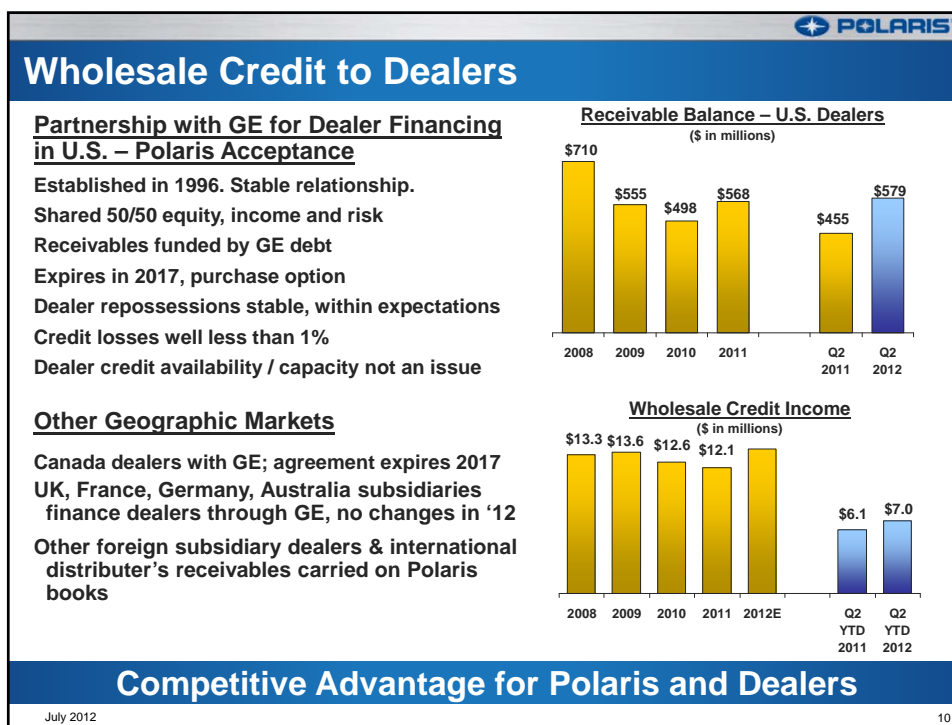
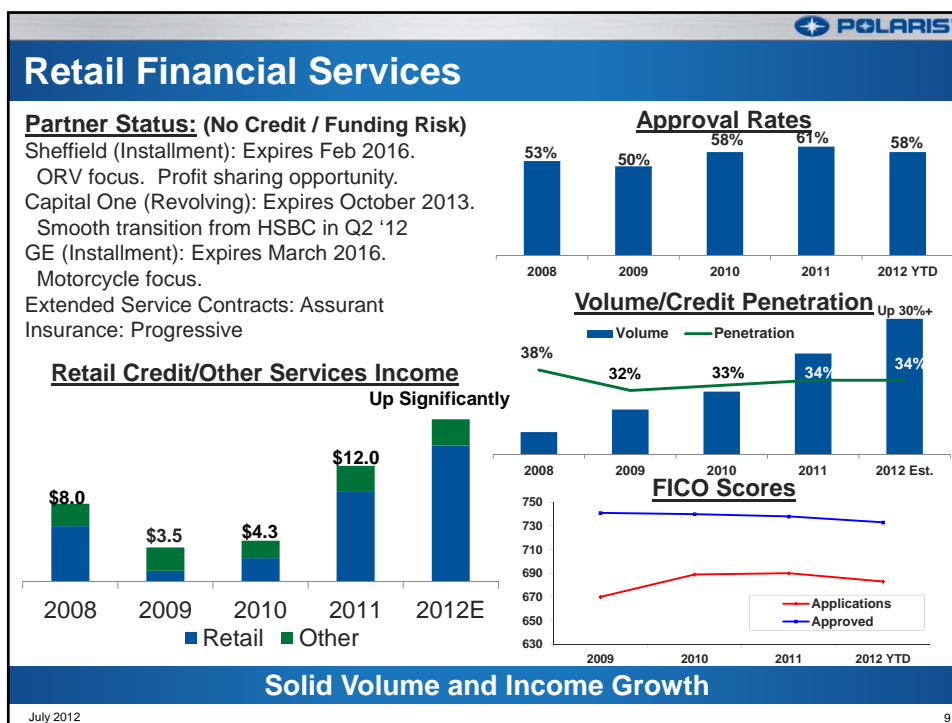
Multi-use accessories: Provide superior customer solutions to base vehicle
Consumer intimacy + speed to market
Innovative & entrepreneurial culture
Ability to leverage Polaris infrastructure / technologies to attack global niche


European ULEV Industry



2011 European Market Size ~\$70 Million and growing
 Global Market opportunity ~\$900 Million

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Summary

Small Vehicles


- \$4 billion fragmented market growing high single digits
- Great fit for Polaris; potential to be the next “big” business
- GEM and Goupil off to solid starts; meeting expectations
- Focus on product and distribution to drive growth

Financial Services

- External environment stable. Maintain partnerships.
- Approval rate maximization focus. Selling Polaris products #1 goal.
- No balance sheet or funding risk for retail credit.
- Wholesale credit JV with GE a competitive advantage

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Q&A

POLARIS INDUSTRIES INC. | ANALYST & INVESTOR MEETING

Scott Swenson,
V.P. – Small Vehicles

July 31, 2012

POLARIS INDUSTRIES INC. | ANALYST & INVESTOR MEETING

Engineering / R&D / Powertrain

Steve Kemp, Chief Technical Officer
July 31, 2012



Driving Growth

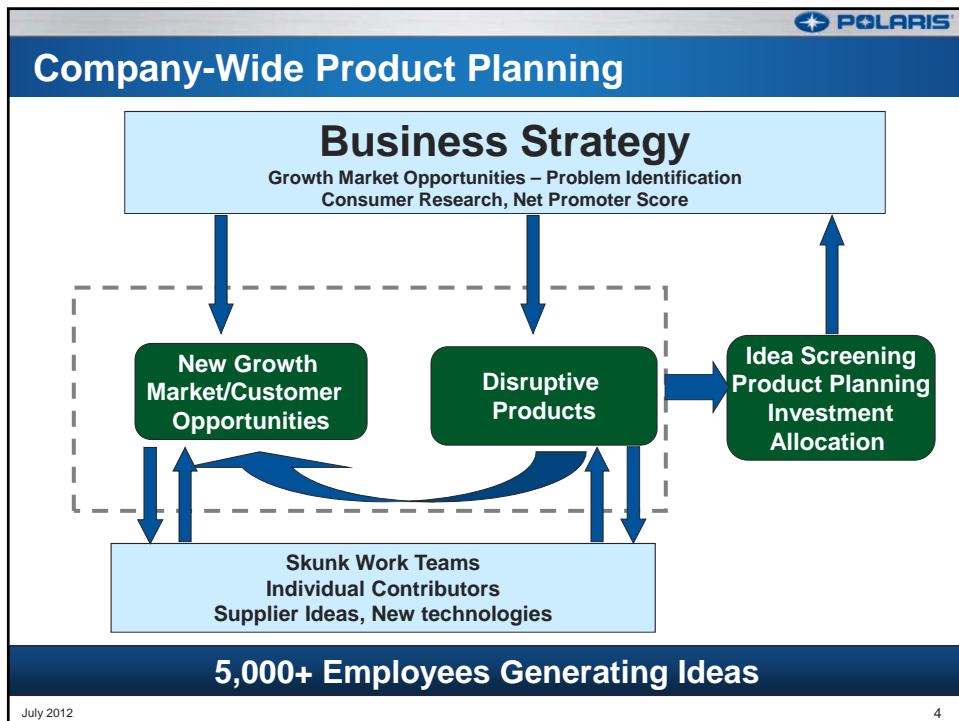
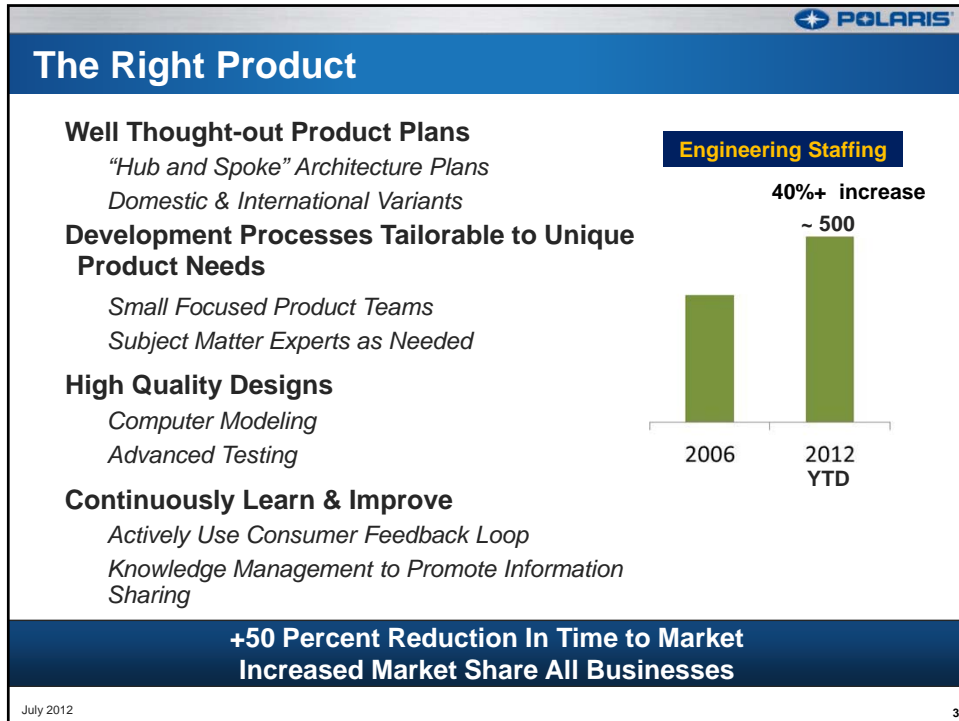
- 1. Develop the Most Exciting Products in the Industry**
Deliver the right product at the right time
Open new and adjacent markets globally
- 2. Create Loyal Customers that Promote the Product & Brand**
Industry leading Net Promoter Scores
Maximize customer satisfaction & product reliability
- 3. Deliver Value for Customer & the Company**
Provide desired consumer features
Create products at the right price & cost
Relentless drive to eliminate waste





Developing Compelling New Products

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Sustainable Advantages

Innovative Culture

People and processes that drive innovation and a passion for performance

Applications Engineering

Capability to develop cost effective unique solutions for Global Customers

Leveraging new and existing technologies

Partners and Suppliers to expand our capabilities






Flexible Manufacturing

Manufacturing infrastructure and processes that enable flexibility and agility

Speed

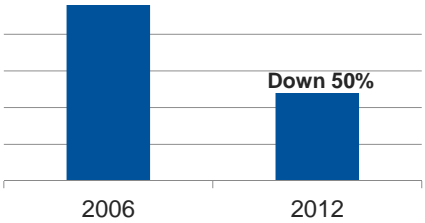
Corporate systems and structure that enables consistently superior speed-to-market


These in Combination are Our Winning Advantages

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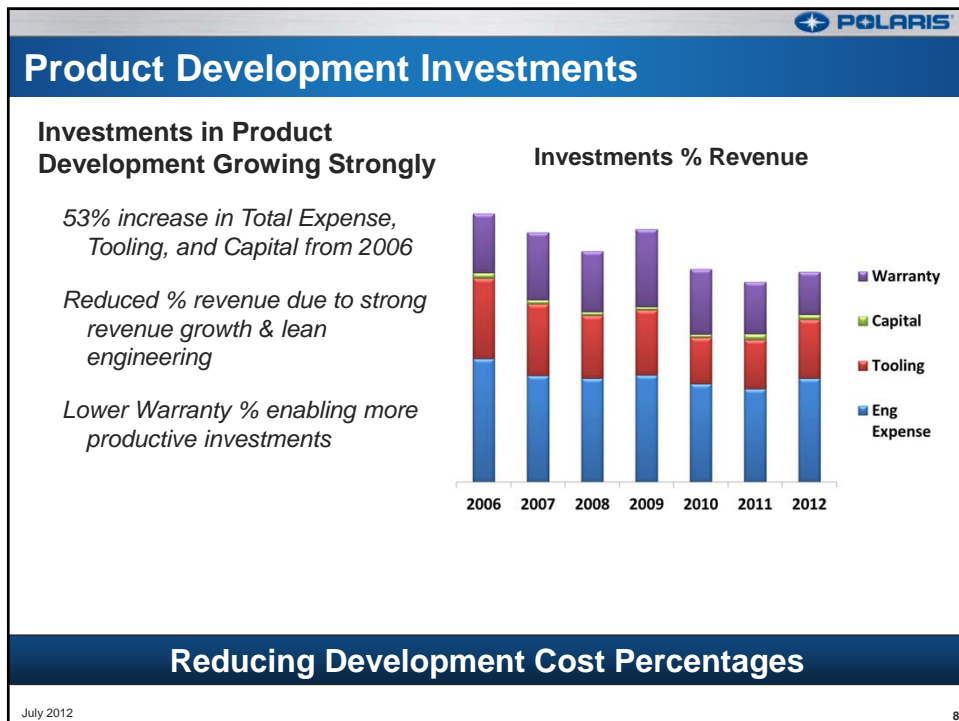
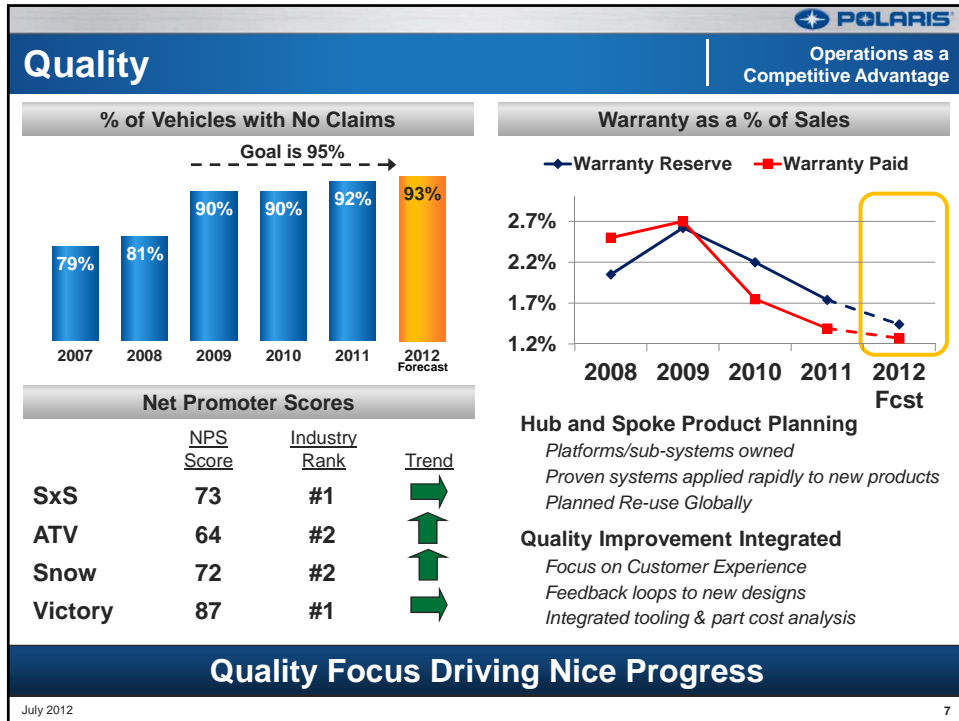
Engineering Speed to Market

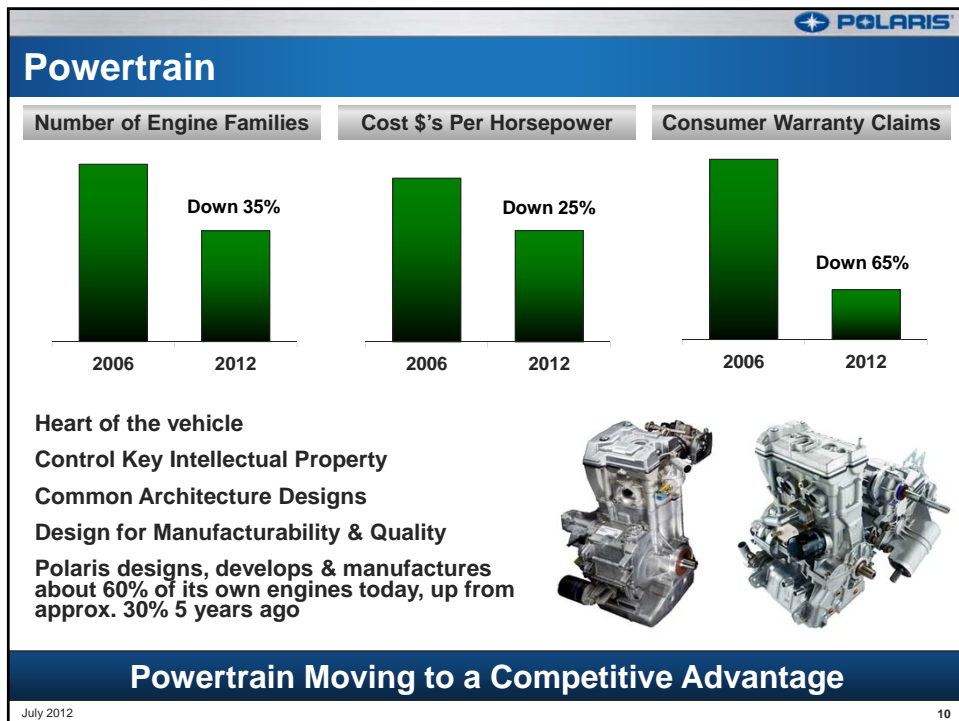
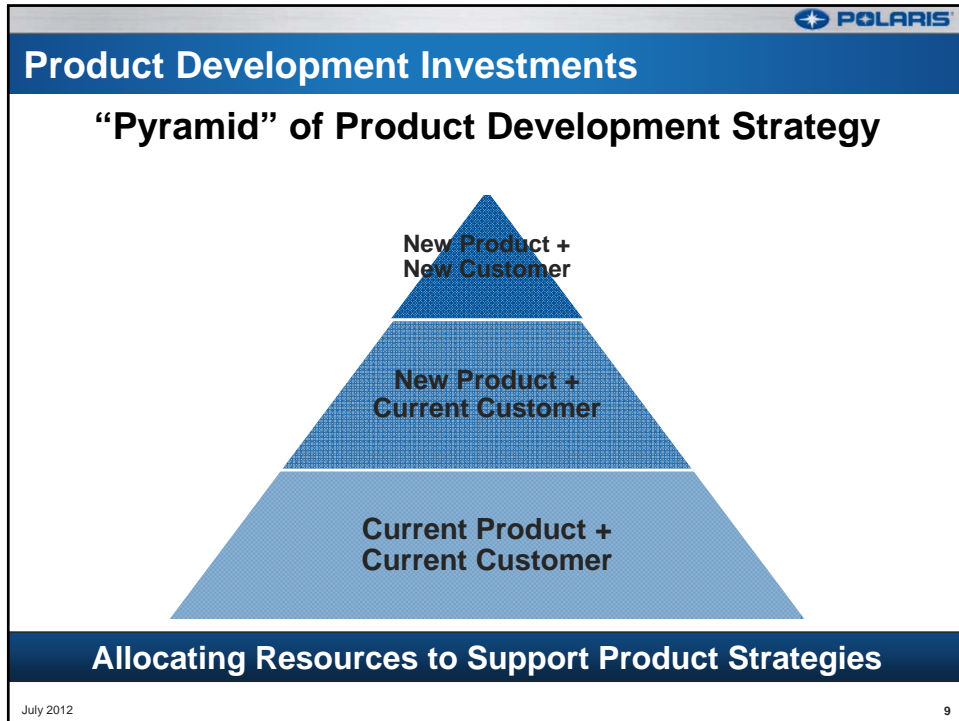
Strategies	Development Cycle Time
<p>World Class Development Staff & Process</p> <p><i>Co-located integrated product teams</i></p>	 <p>2006 2012</p>
<p>Internally Developed Design Tools & Models</p> <p><i>Analysis directly to production tooling</i></p> <p><i>Integrated tooling & part cost analysis</i></p> <p><i>Unique Product Segment Testing Capabilities</i></p>	
<p>Lean Engineering Eliminating Wasted Time & Expense</p> <p><i>Focus on decision-making waste</i></p>	
<p>Continuous Learning</p> <p><i>Learning cycles benefit all teams</i></p>	




Right Product at the Right Time

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6








Summary

- **Driving Innovation for Global Customers**
 - Sales And Market Share Gains
 - Fed by our Passionate Staff, Partners, and Suppliers
 - Methodical Innovation Process
- **Relentless Focus On Operational Excellence**
 - Speed to Market
 - Reduced Total Costs
 - Continued Quality Improvement
- **Powertrains and Drivelines Feed Future Growth**
 - Reliable
 - High Performance
 - Fuel Efficient

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Q&A

POLARIS INDUSTRIES INC. | ANALYST & INVESTOR MEETING

Steve Kemp
Chief Technical Officer

July 31, 2012

**POLARIS®**

POLARIS INDUSTRIES INC. | ANALYST MEETING

**Operational Excellence
A Pathway to World Class Performance**

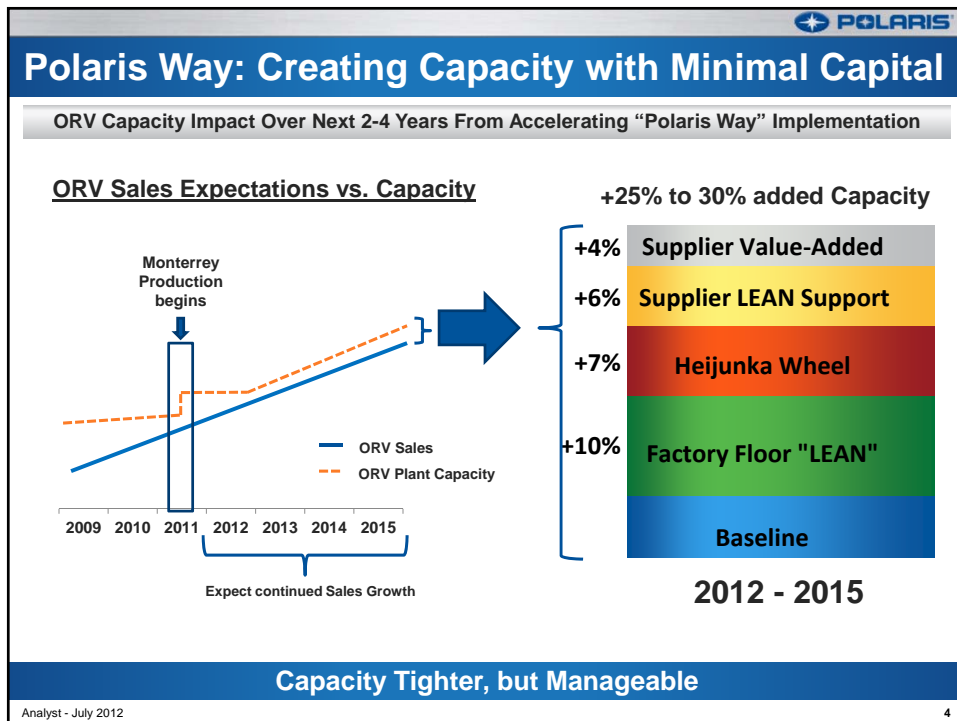
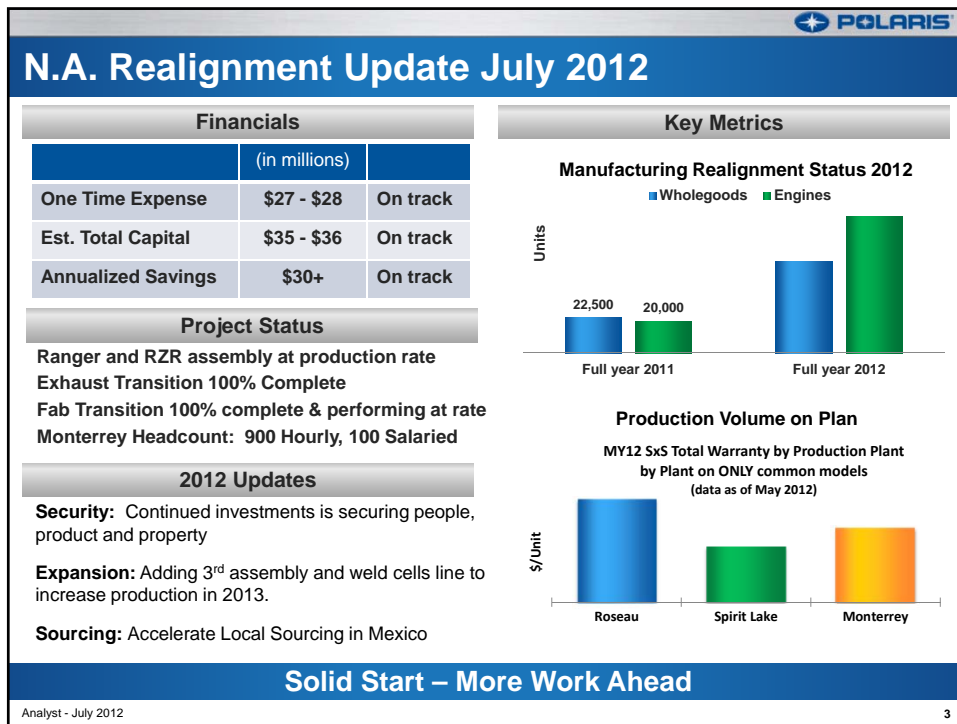
Suresh Krishna

V.P. – Global Operations & Integration

July 31, 2012

**Agenda**

- 1. N.A. Realignment**
- 2. Plant Capacity**
- 3. Manufacturing Excellence**
- 4. Acquisition Integration: GEM / Indian / GOUPIL**
- 5. LEAN Deployment: Polaris Way**
- 6. Supply Chain Execution**






Global Growth Continues

Assumptions Significant organic and acquired growth expected 2012-2016 EMEA growth justifies local production Brazil/S.A. supplied from Monterrey Asia Acquisition/ JV Partnership for SKD of current products and manufacture Local market specific products	Strategies Leverage Monterrey Best Practices Utilize FTO chassis/finish structure to meet growing market demands Focus on assembly, pursue low capital investment strategy Implement LEAN - Polaris Way
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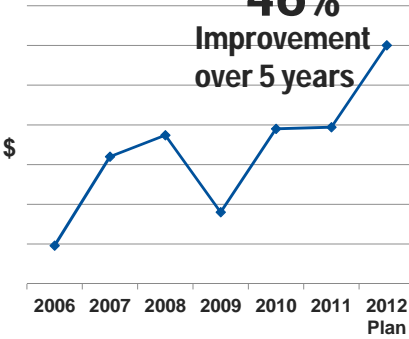
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Manufacturing Productivity

Wholegoods Revenue per Employee

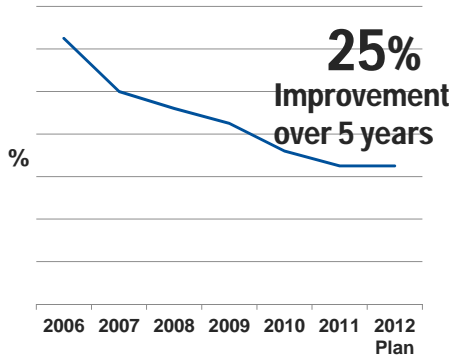
46% Improvement over 5 years



Year	2006	2007	2008	2009	2010	2011	2012 Plan
Revenue	Low	Med	High	Low	High	High	Very High

Manufacturing Finished Goods Rework %

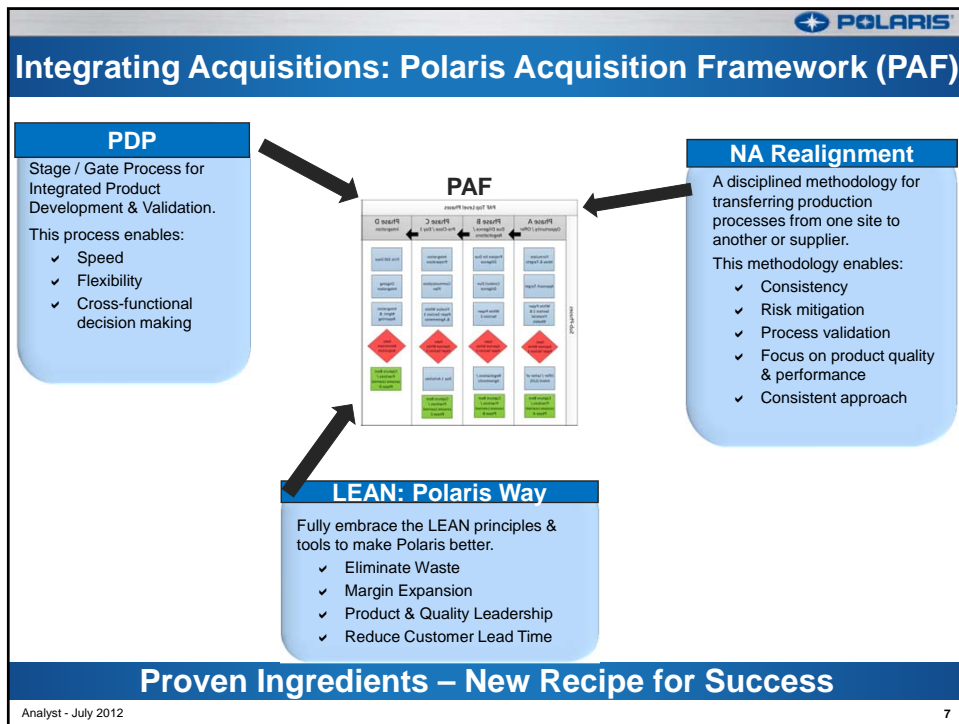
25% Improvement over 5 years



Year	2006	2007	2008	2009	2010	2011	2012 Plan
Rework %	High	Med	Low	Very Low	Low	Very Low	Very Low

LEAN Implementation Providing Strong Results



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GEM & Indian Integration Update

Indian Integration – Moved Production to Spirit Lake, IA in 90 days

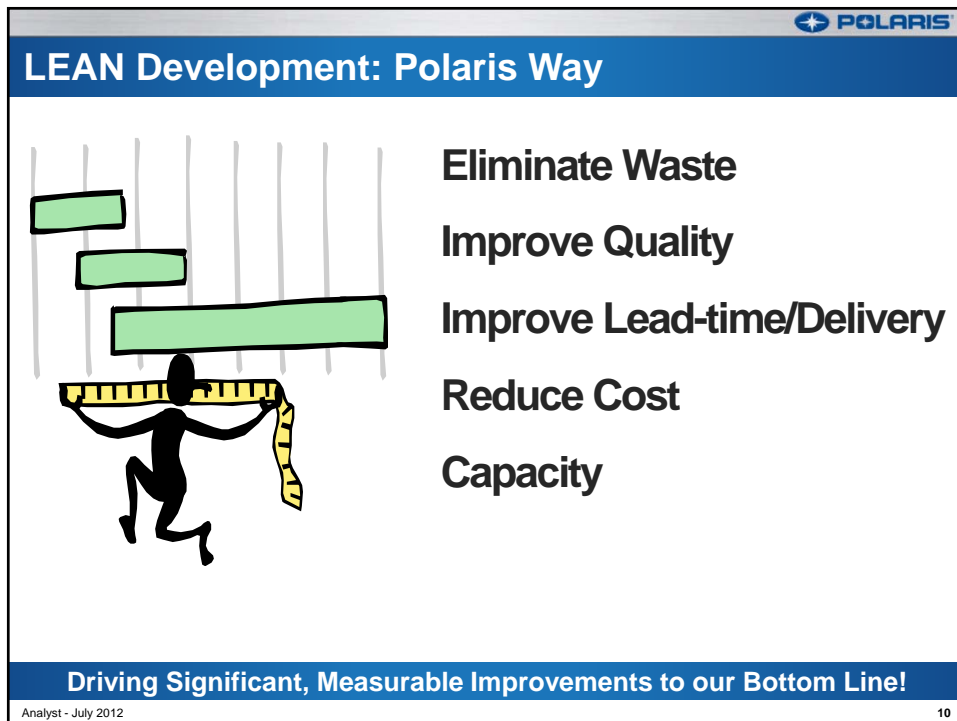
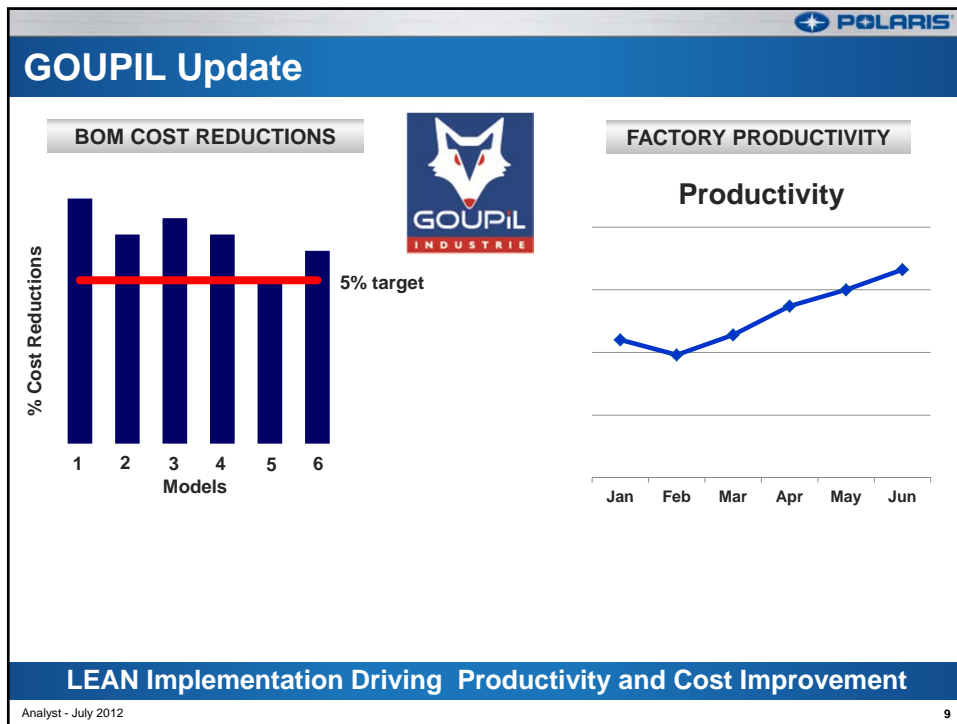



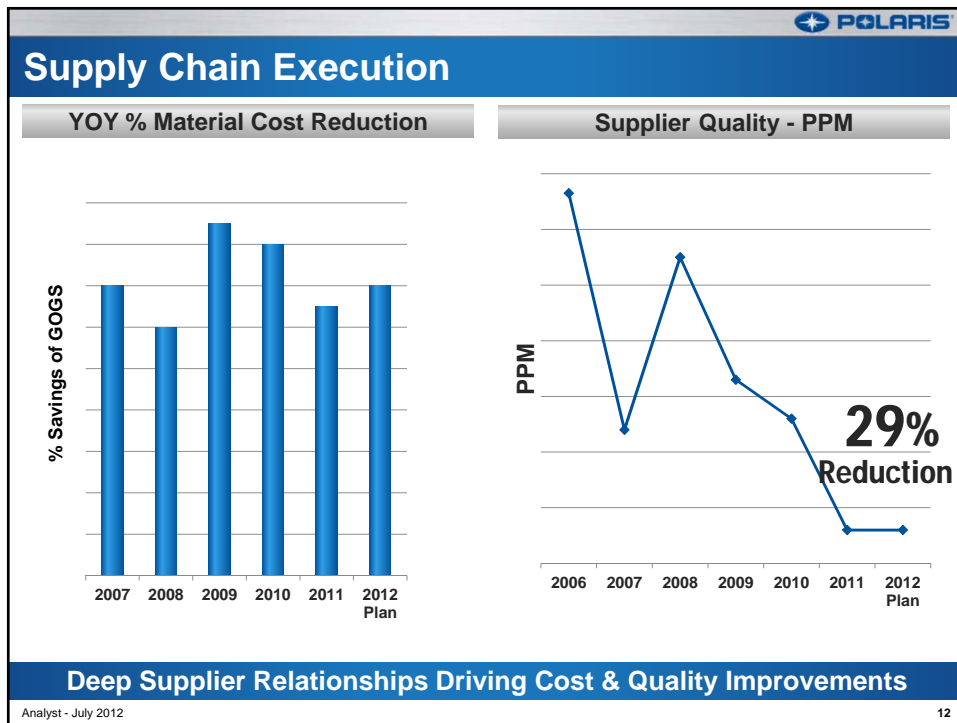
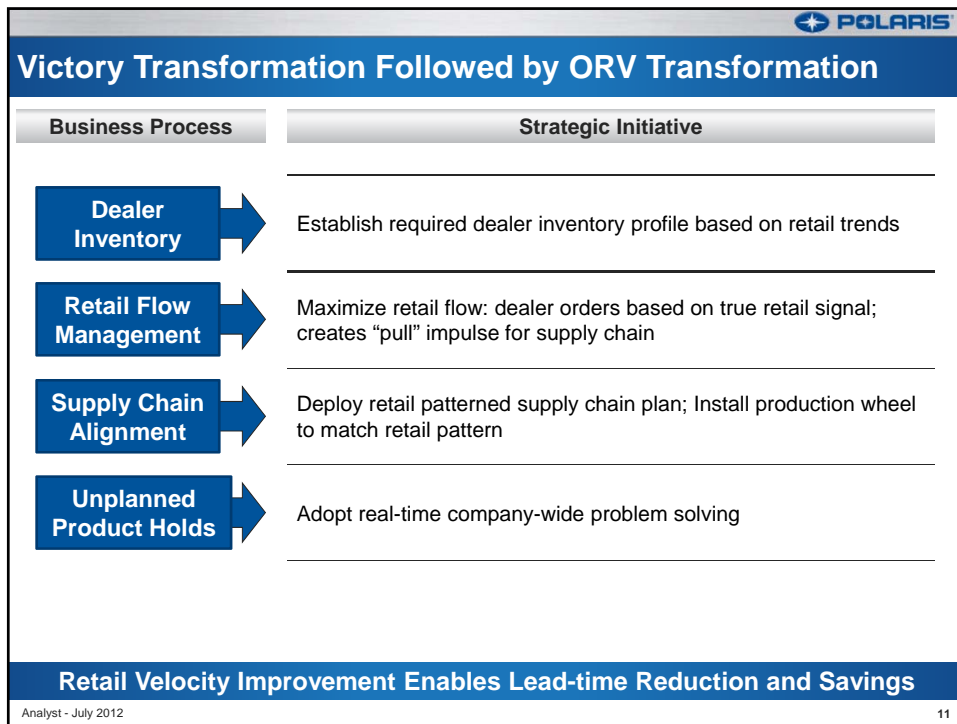
GEM Integration – Moved Production from Fargo, ND to Spirit Lake, IA in 6 Months

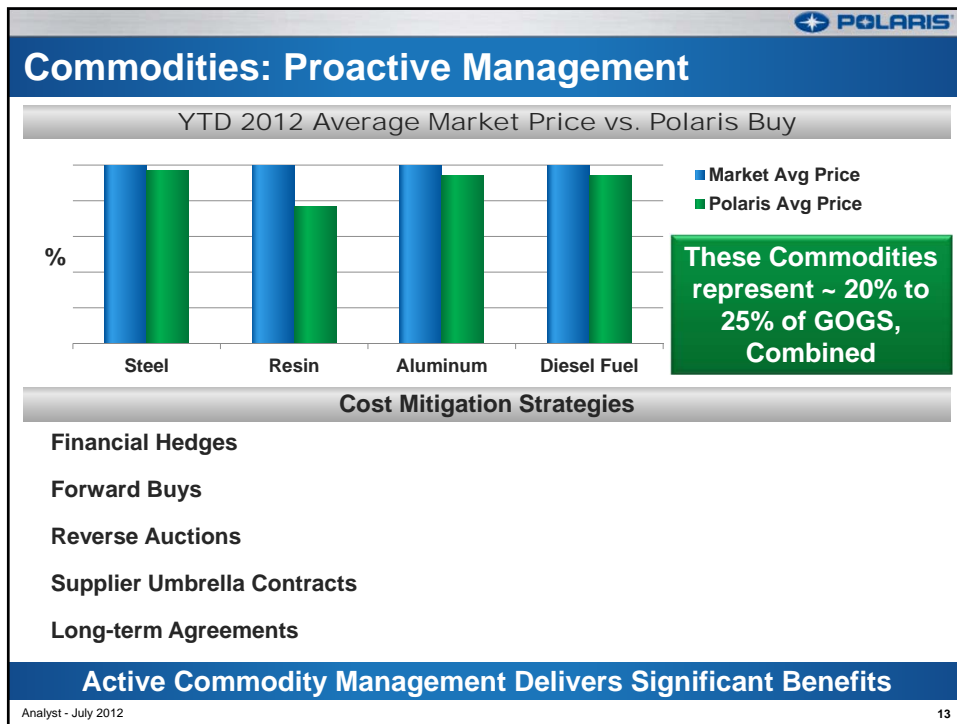



Integration Processes Maturing to Deliver Key Milestones

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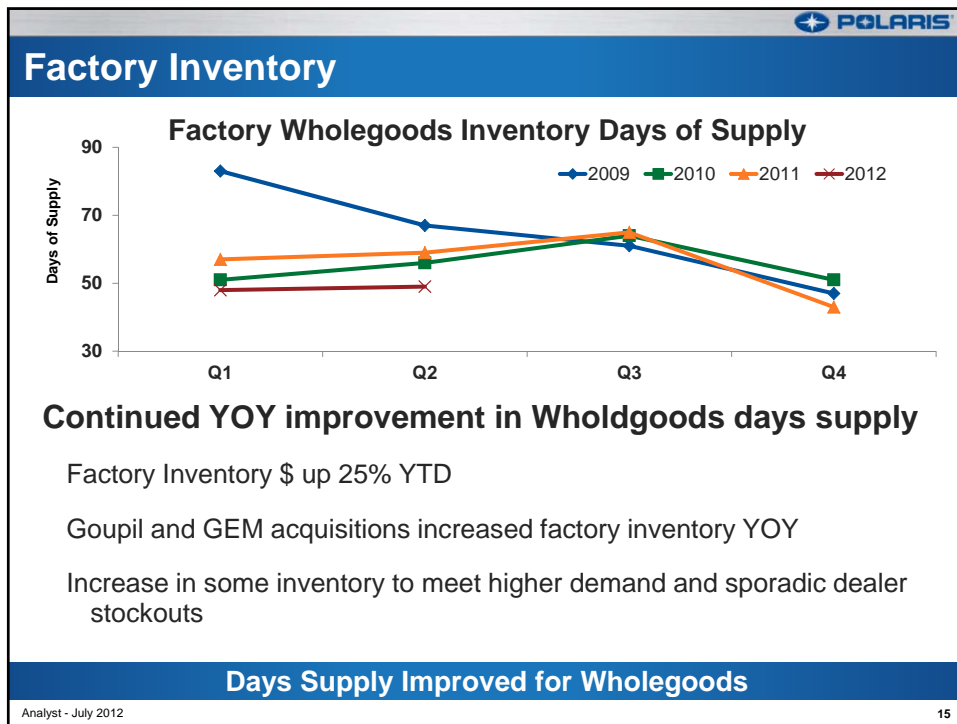


Cost Reductions: Long Term Approach

Traditional Cost Reduction Focus	New Opportunities
LCC Sourcing	Increase Common parts
Long-term Agreements/ Negotiations	Strategic placement of commodities (sourcing matrix)
Commodity Agreement/Hedging/ Forward Buys	More ownership of "IP"
Insourcing/Outsource	Supplier Development
Engineering Design/Value Engineering	Cost Benchmarking: SxS
	Alternate materials
	De-risking: Dual Sourcing

Next Level Cost Down Activities Kicked-off

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Operations is Competitive Advantage

3-5 Year Objective:

Lean Enterprise for world class quality, cost, lead times

3 Year Results:

- Manufacturing realignment: excellent execution
- 20% Volume decline / 70% volume increase
- 3 Acquisition integrations completed
- Manufacturing productivity up >7% for each of last 3 years
- Inventory turns increased 18%, from 4.5 to 5.3




Excellent Progress, Significant Potential




Q&A

POLARIS INDUSTRIES INC. | ANALYST & INVESTOR MEETING

Suresh Krishna,
V.P. – Global Operations & Integration

July 31, 2012

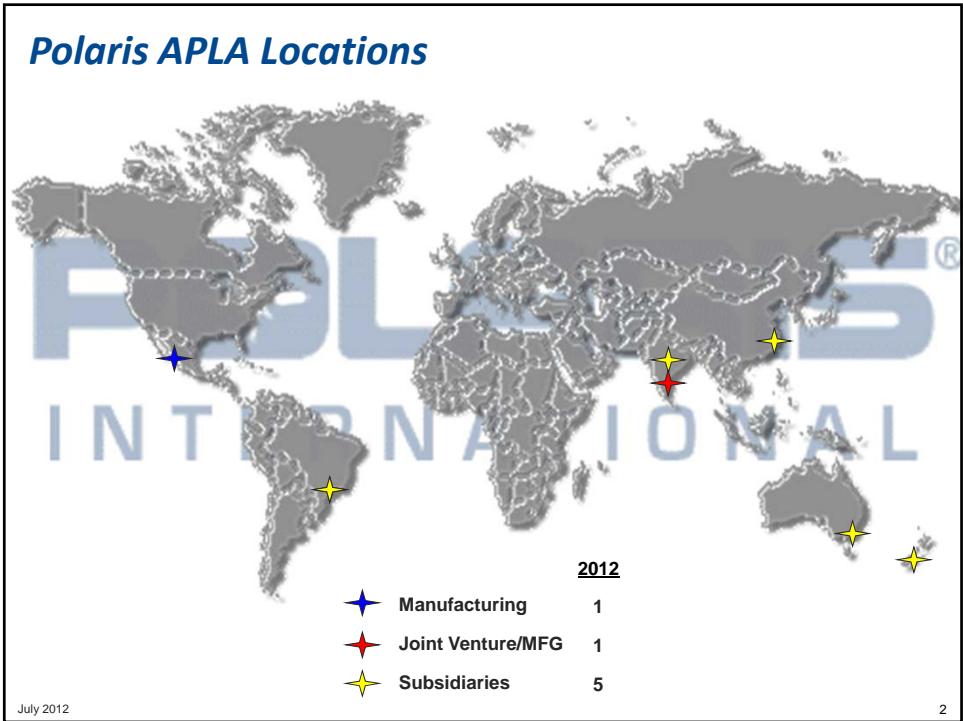
**POLARIS[®]**

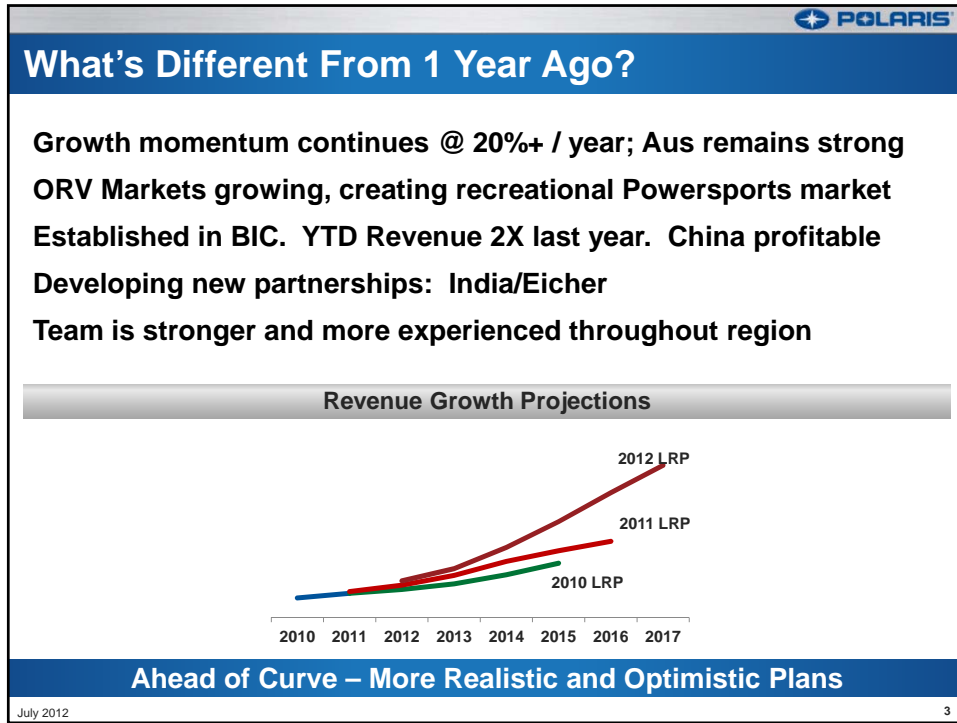
POLARIS INDUSTRIES INC. | ANALYST & INVESTOR MEETING


Asia Pacific, Latin America

Mike Dougherty, V.P. - APLA

July 31, 2012







Polaris APLA Strategy


Strategy

APLA will become a \$1B business by 2018. We will build the markets for our core products, form strategic partnerships and develop breakthrough, low cost, innovative vehicles for customers worldwide. Our winning advantage is our ability to successfully integrate the local talent and culture with Polaris' passion and performance.

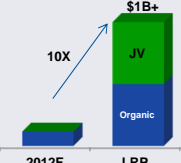



Sustainable Competitive Advantages	What Success Looks Like
Passionate & Innovative culture	Quadruple Organic Growth
Superior ride and handling vehicles	#1 ORVs and Triple Business
Premium American Brands	#2 in Premium Motorcycles
Speed to market - not yet	BIC organic revenue x 10
Operational Flexibility - not yet	APLA Footprint: HQ, Mfg, Engineering
	3+ Strategic partners

\$1B in Revenue (Organic + Partners)

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APLA Strategic Summary 2013-17

Overall	Key Initiatives		
Grow to \$1B Organic + Joint Ventures	#1 Triple ORV business and grow to #1 share	#2 Aggressively grow premium Motorcycle to #2 share	#3 Develop Strategic partnerships and product platforms.
			
Grow Core JVs add Rev & NOP Global Footprint On Road & Off Road Regional HQs & 10 Subs Market specific product	Polaris #1 Business Long term growth opportunity Create Recreation market Enter commercial segment Training focus Reduce cost & Localize Dealer direct key markets	40M unit Motorcycle market Premium market growing Indian Launch 2013/14 Expand Japan 2013/14 Expand Australia retail CKD for Brazil & India	Current portfolio too limited DIY too expensive & slow Focus on emerging markets 3+ Joint ventures / acquisitions Leverage partners strengths

\$1B Revenue, Global Footprint, New Markets, New Products

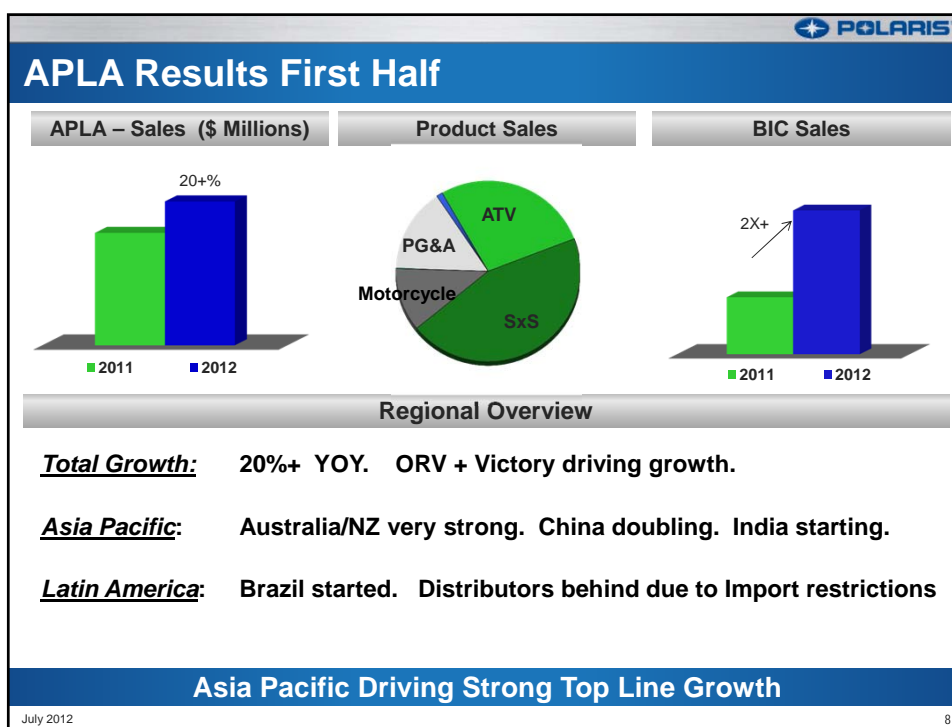
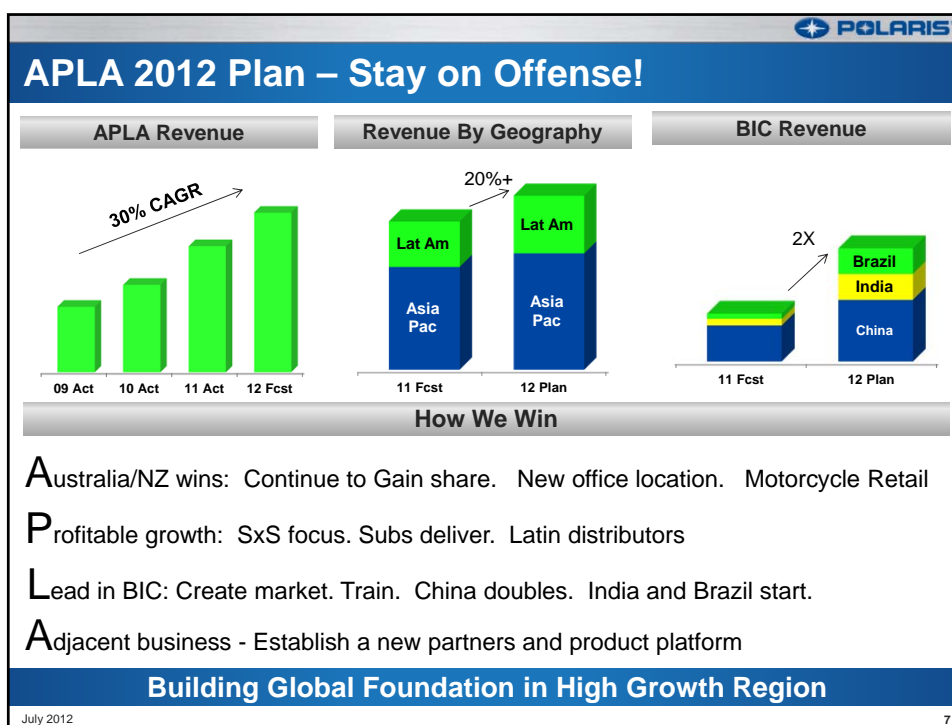
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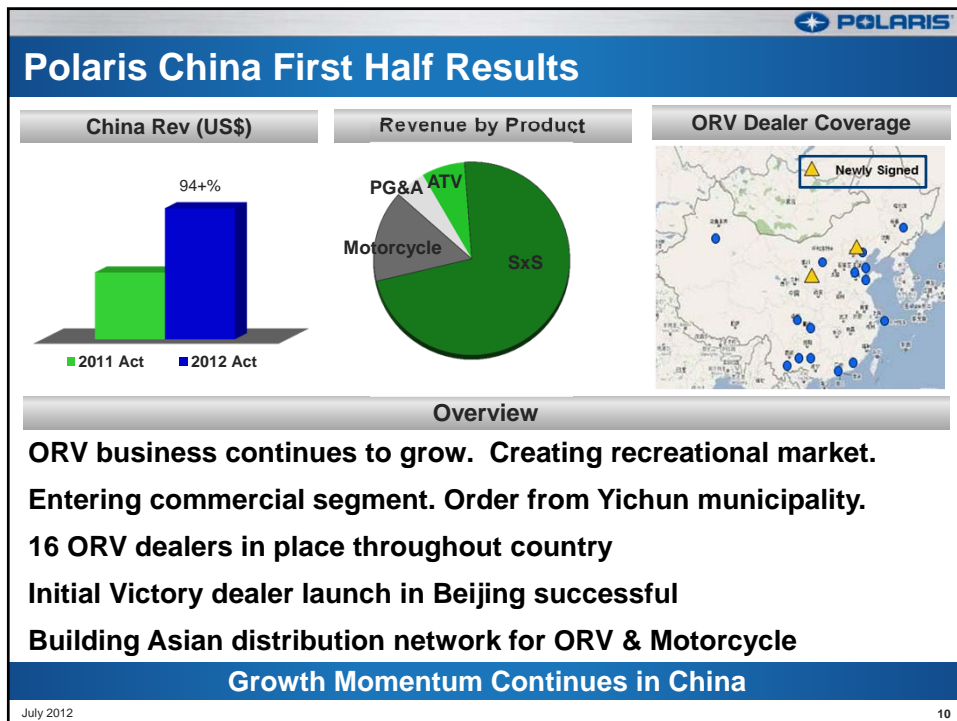
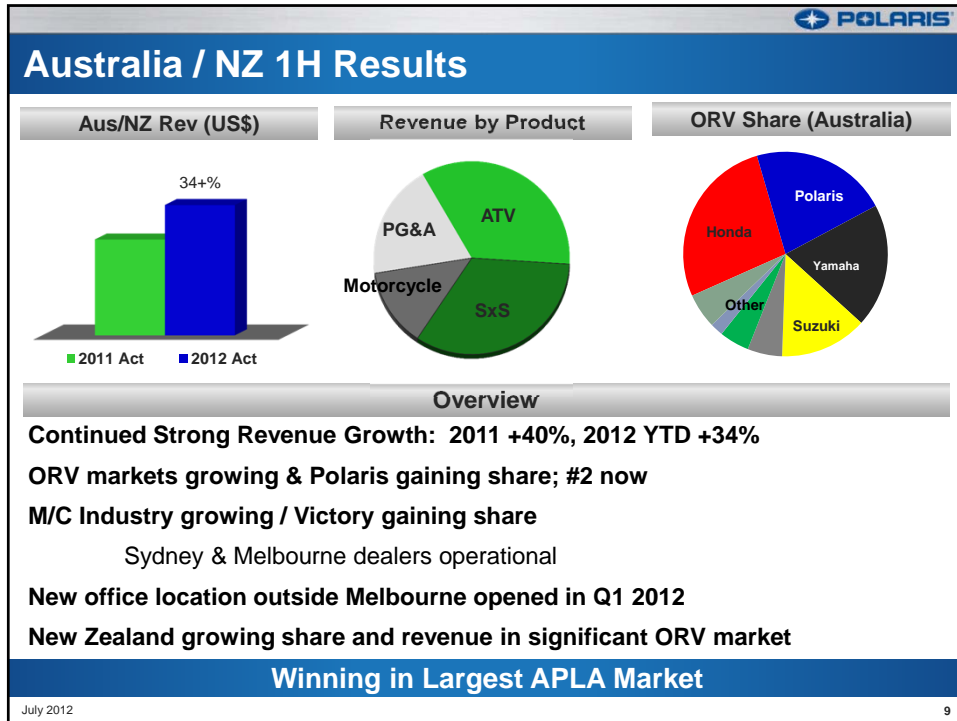


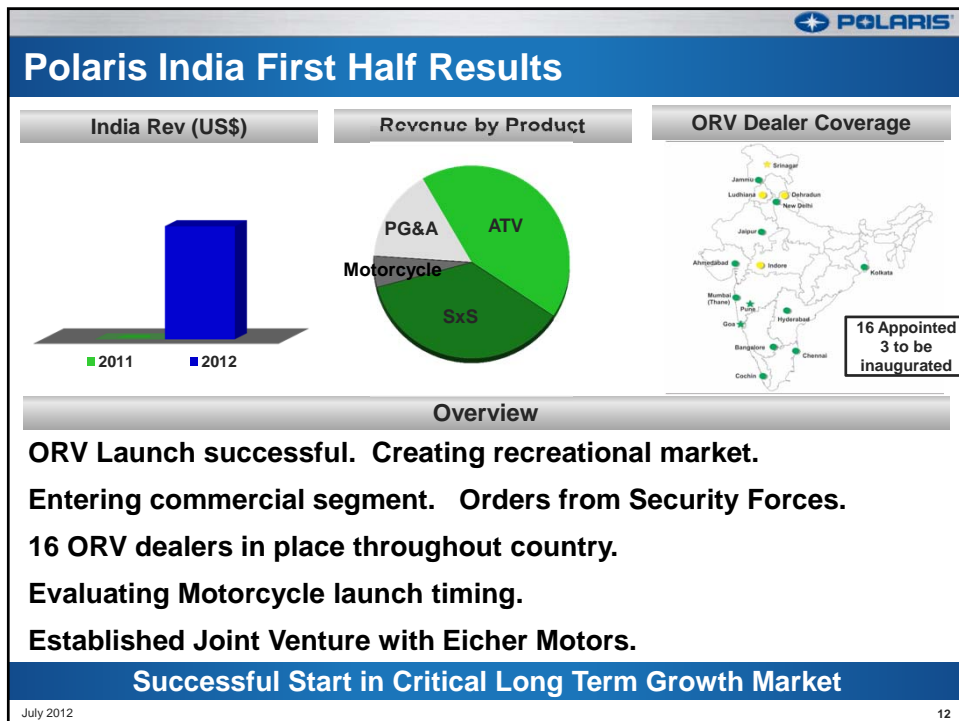
Key Market & Customer Trends / Outlook


Product Line / Market	Global Industry Assumptions	Polaris Share Assumptions
ORV	BIC recreation market growing at >30% BIC commercial SxS market evolving and growing rapidly AUS mkt = 20,000 units; mature	Number one share in every market by 2017
Premium Heavy Motorcycles (Core)	CHN – 30% growth per year Brazil – Premium brands are CKD direct AUS – Mature mkt, dominated by Cruisers but trending to Tourers.	Will achieve >10% share with Indian and mid-size bikes fully launched

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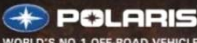










Auto Expo January 2012 – New Delhi



WORLD'S NO. 1 OFF-ROAD VEHICLE



7-11 Jan, 2012



- Free Test Rides given to 5000+ thrilled customers
- The kids loved their ride at the kids zone
- Gul Panag joins the Test Ride on SPORTSMAN XP® 850
- Polaris unveils Youth Powersport vehicles: RANGER RZR®, Youth SPORTSMAN® 90
- On display were : Snowmobile, All Terrain Vehicle, RANGER®, RANGER RZR®, Youth Products, Utility Products & VICTORY® MOTORCYCLES

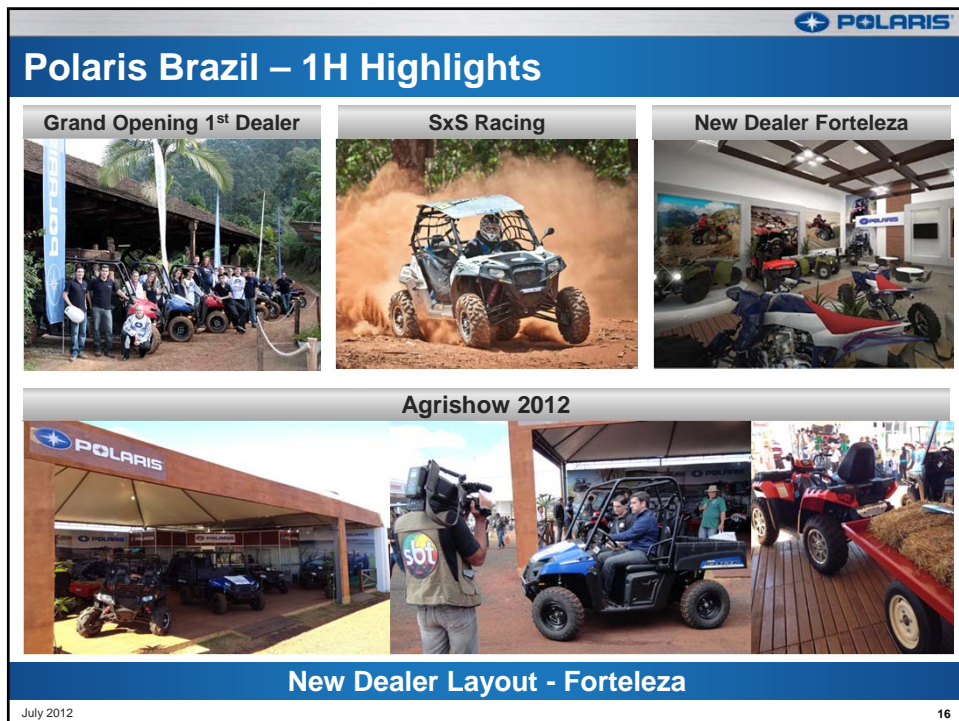
Thank You
You Made It Happen!



Eicher Polaris Joint Venture

Eicher Overview	Polaris Overview
<p>\$1.3B Revenue</p> <p>Established 1959</p> <p>Commercial Vehicles</p> <p>Joint Venture with Volvo</p> <p>Royal Enfield iconic motorcycle</p>	<p>\$2.7B Revenue</p> <p>Established 1954</p> <p>#1 off-road – Global Leader</p> <p>Indian & Victory Motorcycle</p> <p>Snow + Electric Vehicles</p>
 	  
Strategy	India Market Position
<p>50 / 50 JV \$50M Investment over 3 yrs.</p> <p>New Product Development</p> <p>New Operational Footprint</p> <p>New Distribution Channel</p> <p>Global Emerging Market Opportunity</p>	<p>2nd largest population (1.2B)</p> <p>2nd fastest growing economy</p> <p>2nd largest motorcycle market (10M+)</p> <p>#1 market for 3-Wheel motorcycles (500K)</p> <p>#4 light duty 4-Wheel commercial (700K)</p>
Great Partner in Long Term Growth Market	

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Polaris APLA 2012 Deliverables

- Continue Growth Momentum @ 20%+**
- Continue to Win in Australia. Gain Share with ORV & Motorcycle**
- Double BIC Sales**
 - Develop ORV Rec Market & Enter Commercial
 - Expand Victory in China
- Establish Eicher Polaris Joint Venture**

Build Business Foundation in High Growth Region

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Q&A

POLARIS INDUSTRIES INC. | ANALYST & INVESTOR MEETING

Mike Dougherty
V.P. – Asia Pacific, Latin America

July 31, 2012




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POLARIS INDUSTRIES INC. | ANALYST & INVESTOR MEETING

Europe, Middle East, Africa


Matt Homan, V.P. - EMEA
July 31, 2012



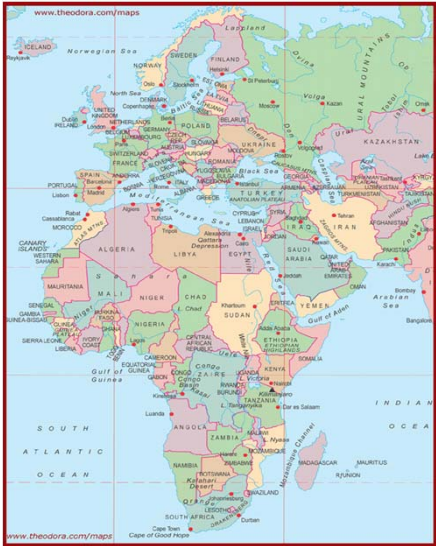
Agenda

- EMEA Business Overview and Competitive Landscape**
- EMEA 2012 Objectives, Results and Outlook**
- EMEA New Product Focus**
- EMEA Future**

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Polaris EMEA Market Defined



	Western Europe	Growth Markets
Definition	France, Scandinavia, Germany, Italy, etc.	Russia, Middle East, Africa, Eastern, Europe
2012 % EMEA	70%	30%
2007 % EMEA	80%	20%
Distribution	Subsidiary / Distributor	100% Distributor
# of Dealer / Distributors	600 Dealers and 30 Distributors (Approximate)	
Strategy	Gain Share	Drive Growth

EMEA = 2 Distinct Markets: Western Europe & Growth Markets

July 20123



Polaris EMEA Customer Usage


Northern Europe: Primarily utility ORV market and strong snowmobile market. Good motorcycle opportunity.

Southern Europe: Strong recreation ORV market; Growing utility ORV market; Good motorcycle opportunity

Russia: Strong recreation ORV market; Strong utility snow market

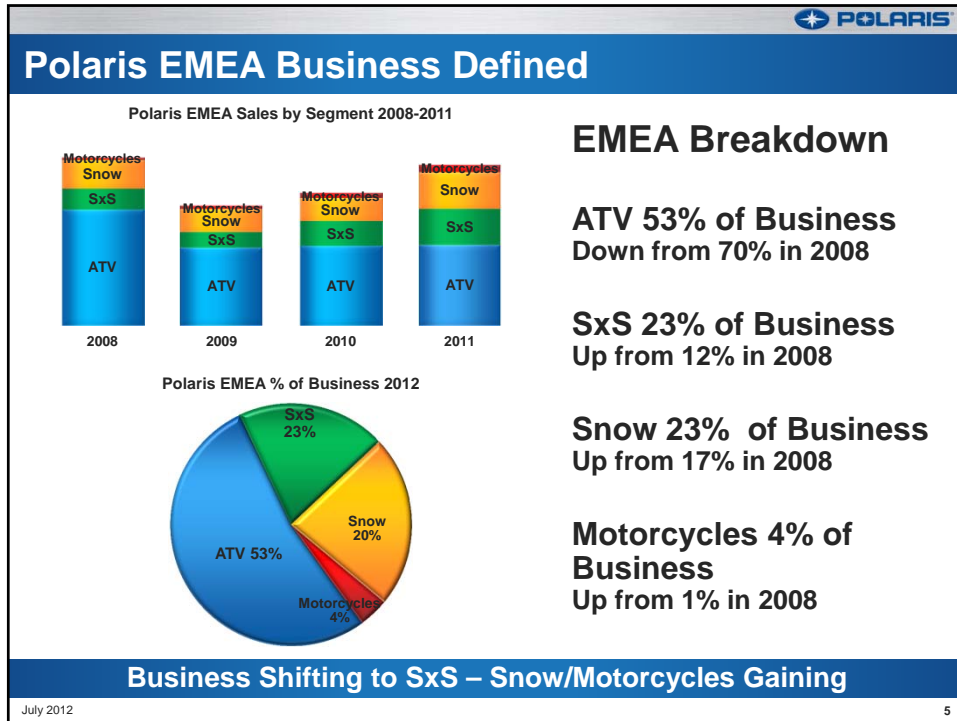
Middle East: Primarily recreation ORV market

Africa: Combination of utility and recreation ORV market – Smaller market today with potential



Market Usage Balanced Between Utility and Recreation

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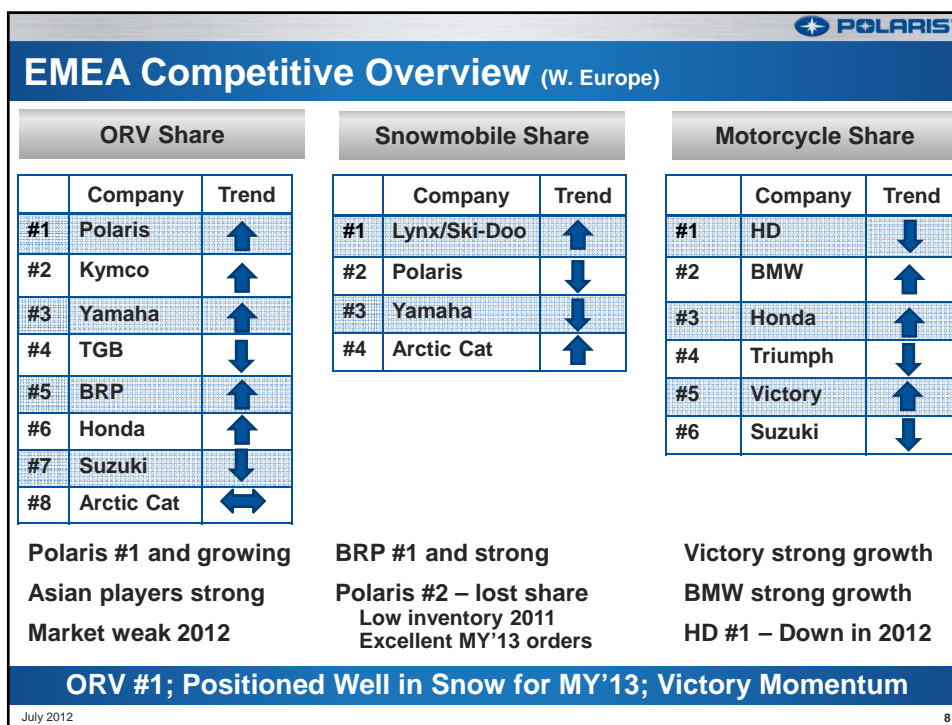
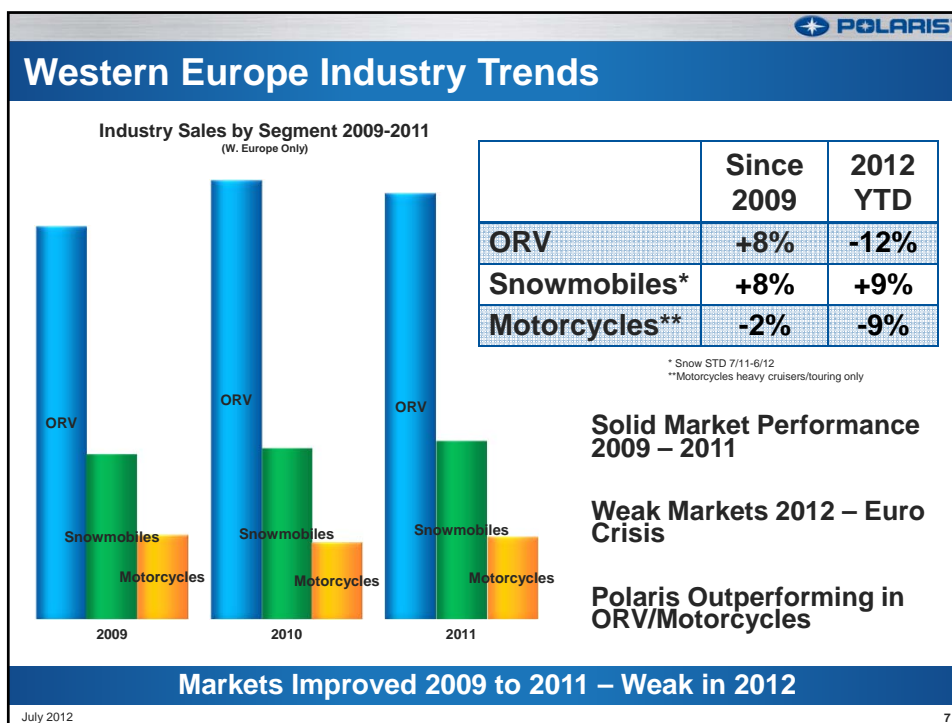


Polaris Growth Markets Overview

	Today	Opportunity
Russia	Big utility snow market Strong recreation market Excellent growth Polaris strong ORV Polaris opportunity in snow	Expand into utility Snow market share Value products Motorcycles
Middle East	Performance market Primarily UAE Polaris clear leader	Market expansion Build utility market Motorcycle share
Africa	Small market today Primarily Southern Africa Mixture of recreation/work	Value products Geographic expansion Expand as markets emerge


Excellent Growth Markets Performance – Growth Prospects Strong

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Polaris EMEA 1H Objectives / Results	
2012 1H Objective	1H 2012 Results
Deliver Revenue Growth in Difficult Economy	Up High Single Digits Slightly Below Plan (YOY currency -4% impact to sales)
Gain Share – ORV, Motorcycles, Snow	Strong Gains in 1H ORV, Motorcycles – Good Snow Plan
Grow Fast Outside of W. Europe	Strong 1H Growth Up Strong Double Digits
Integrate and Improve Goupil	Good Progress Rev \$ Up, Costs Down, Productivity Up
Build Vision – Grow Faster / Improve Margins	Vision In Place Lots of Opportunities
Note: 1H Results Include Goupil	
Solid 1H in Face of Growing Economic Uncertainty	
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Polaris EMEA 2012 Outlook		
2012 Objective	2012 Outlook	2012 Comments
Revenue	Approx. \$350M	Expect nearly 10% growth vs. 2011 economic headwinds, currency
Margins	↓	Expect Modest Margin Erosion mix, currency
Market Share	↑	Gain Share in ORV, Snow, Motorcycles
Note: 2012 Outlook Includes Goupil		
1H sales results solid		
Q2 saw W. Europe markets slow		
Snow, Motorcycles strong 2H – ORV Gain Share		
Expect to Drive Growth and Gain Share in 2012		
July 2012	10	



EMEA Goupil Overview



Leader in Electric Commercial Utility Vehicles


Headquartered and manufactured in SW France

100 Employees

65% France/35% Export


G3 – Urban use up to 80KM

NEW! G5 – Urban and Suburban use up to 400KM



Goupil – Green Work Solution for European Cities (and Beyond)

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EMEA Goupil Results

2012 Objective	1H Results
Deliver Growth in Difficult Economy	20%+ 1H Growth
Drive 5% Cost Out In Year 1	On Track
Deliver 10%+ Operational Efficiency	Ahead of Plan
Launch Next Platform – G5	2H Broad Launch
Leverage Goupil and GEM Synergies	In Process

On-Track vs. Goals – Overcoming Economic Headwinds

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EMEA 2013 New Product Highlights

MY 2013 ORV

Opportunities Across EMEA




Victory

"European" Models



Strong MY13 News – Will Help Drive Growth In EMEA

July 2012
13



NEW! Scrambler 850



Pent Up European Demand

Very low share in segment = Incremental opportunity

High showroom appeal

High performance

Scrambler 850 – Incremental Opportunity Europe Has Been Waiting For

July 2012
14



NEW! RANGER XP and RANGER 800



Power! 60HP
ETC – Emissions/Homologation
Better ride and ergos
Help build RANGER Center strategy



Mid-Size Strong in EMEA
More power / great value
Higher margins
W. Europe & growth markets

Building on RANGER Momentum – Premium and Value

July 2012
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NEW! RZR XP4 International

Ultimate performance SxS

International = E-marked tires, mirrors, lighted license, open differential, etc.

S. Europe, Growth Markets



RZR XP4 – The Ultimate High Performance SxS in EMEA

July 2012
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NEW! Victory Judge and Boardwalk



Modern Cruiser
“European” Feel
Positive with press / consumers
Good start in EMEA in Spring



Classic Cruiser
Good European segment
Style and comfort high
Broadens line in Europe

2 New Models With European Feel – Continue Victory Momentum

July 2012
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NEW! 2013 Snowmobiles

NEW! Indy 600



The legend is back
Strong reception in Europe
Strong Incremental orders
Big driver of strong MY'13 order bank


NEW! PRO RMK



Mountain and extreme leader
Strong reception across RMK line
Strong incremental orders vs. MY'12

Strong Snowmobile Momentum for MY'13

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EMEA Vision 2018

EMEA Strategy

We will **build** our existing EMEA powersports business with product & distribution innovation, we will **transform** EMEA operations to enable higher sales/profits/tax potential, and we will **grow** EMEA rapidly by diversifying to reach new segments/customers/markets.

BUILD Existing Business
 Grow Western Europe with product innovation and expanded distribution
 Rapidly grow in Growth Markets with new products and channel expansion

TRANSFORM Operations
 Leverage EMEA operations to drive significant margin expansion
 Structure EMEA with Swiss HQ to leverage tax opportunity

GROW Rapidly
 Develop products for EMEA – core and beyond
 Acquire new businesses in adjacent markets

\$1B EMEA Business in 2018

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EMEA Summary

EMEA 2012 1H
 Solid 1H results in slowing markets

EMEA 2012 Full Year
 Expect to grow near double digits

EMEA Future
 Significant opportunities for improvement exist

EMEA – Winning Competitive Battle Today and In Future

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Q&A

POLARIS INDUSTRIES INC. | ANALYST & INVESTOR MEETING

Matt Homan

V.P. – Europe, Middle East, Africa

July 31, 2012