POLARIS®

POLARIS INDUSTRIES INC.

Fourth Quarter & Full Year 2018 Earnings Results

January 29, 2019



DRIVEN

SAFE HARBOR & NON-GAAP MEASURES

Except for historical information contained herein, the matters set forth in this news release, including management's expectations regarding 2019 future sales, shipments, net income, and net income per share, operational initiatives, tariffs, currency fluctuations, interest rates, and commodity costs, 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 the Company's ability to successfully implement its manufacturing operations expansion initiatives, product offerings, promotional activities and pricing strategies by competitors; economic conditions that impact consumer spending; acquisition integration costs; product recalls, warranty expenses; impact of changes in Polaris stock price on incentive compensation plan costs; foreign currency exchange rate fluctuations; environmental and product safety regulatory activity; effects of weather; commodity costs; freight and tariff costs; changes to international trade agreements; uninsured product liability claims; uncertainty in the retail and wholesale credit markets; performance of affiliate partners; changes in tax policy; relationships with dealers and suppliers; and the general overall economic and political environment. Investors are also directed to consider other risks and uncertainties discussed in documents 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.

This presentation contains certain non-GAAP financial measures, consisting of "adjusted" sales, gross profit, income before taxes, net income and net income per diluted share as measures of our operating performance. Management believes these measures may be useful in performing meaningful comparisons of past and present operating results, to understand the performance of its ongoing operations and how management views the business. Reconciliations of reported GAAP measures to adjusted non-GAAP measures are included in the financial schedules contained in this presentation. These measures, however, should not be construed as an alternative to any other measure of performance determined in accordance with GAAP.

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Scott W. Wine, Chairman & CEO

January 29, 2019

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2018 SUMMARY

	4th Quarter 2018		Full Year 2018	
	Sales	**Net Income**	**Sales**	**Net Income**
GAAP	$1.627 billion ⬆ 14% y/y	$91 million ⬆ 191% y/y	$6.079 billion ⬆ 12% y/y	$335 million ⬆ 94% y/y
Adjusted*	**$1.627 billion** **⬆ 14% y/y**	**$113 million** **⬆ 14% y/y** (7.0% of sales; ⇨)	**$6.083 billion** **⬆ 12% y/y**	**$420 million** **⬆ 28% y/y** (6.9% of sales; ⬆)

Full year GAAP & adjusted* sales up 12%; GAAP net income up 94%, adjusted* up 28%, year-over-year

Full year 2018 adjusted* results in-line with Company expectations despite headwinds

International sales and profits up strong driven by Europe

GAAP & adjusted* net income margins improved in 2018

**See GAAP/Non-GAAP Reconciliation in Appendix*

Successfully Navigated Through Significant External Volatility in 2018

NORTH AMERICAN POWERSPORTS RETAIL SALES – Q4'18

Y/Y Retail % Change (units)	POLARIS	INDUSTRY
TOTAL COMPANY*	↑ **6%**	↓ **low-single digits %** (estimated)
Off-Road Vehicles	↑ **low-single digits %**	↓ **low-single digits %** (estimated)
 Side-by-Sides	↑ mid-single digits %	
ATVs	↓ mid-single digits %	
Motorcycles	↓ **high-teens digits %**	↓ **down double digits %** (900cc & above)
  Indian	↓ low-double digits %	
Slingshot	↓ mid-thirties %	
Snowmobiles (season-to-date) 	↑ **low-thirty %**	↓ **mid-single digits %**
Boats* 	↑ **low-single digits %****	↓ **low-single digits %****

** Boats are not included in Total Company retail sales above.*
*** Preliminary SSI data, pontoons only, subject to change.*

Side-by-Sides & Snowmobiles Key Drivers of Growth in 2018

Vision & Strategy

VISION

Fuel the passion of riders, workers and outdoor enthusiasts around the world by delivering innovative, high quality vehicles, products, services and experiences that enrich their lives.

STRATEGIC PURPOSE

Polaris is committed to being a customer centric, highly efficient growth company. We relentlessly pursue product superiority, safety and value improvement in all that we do. We enhance the lives of customers around the world by providing the best off-road and on-road vehicles and related offerings for recreation, transportation and work. Our winning advantages are our innovative culture and dedicated team, operational speed and flexibility, and passion to create quality products and experiences.

Guiding Principles

Best People, Best Team

Safety & Ethics Always

Customer Loyalty

Strategic Objectives

BEST IN POWERSPORTS PLUS
Industry leading organic growth

GROWTH THROUGH ADJACENCIES
Strategic acquisitions and new market expansion

ACCELERATING GLOBAL GROWTH
Profitably increase International revenue %

SAFETY & QUALITY AS A COMPETITIVE ADVANTAGE
Continuously drive customer and dealer satisfaction

PRODUCTIVITY POWERHOUSE
Consistently improve earnings leverage and asset utilization

Performance Priorities

Growth

Margin Expansion

Product & Quality Leadership

LEAN Enterprise

SALES CAGR >5% | NET INCOME CAGR >15% through 2022

2018 HIGHLIGHTS

BEST IN POWERSPORTS PLUS

Gained N.A. market share in ORV, motorcycles and Snow

Snowmobile market share STD is best in 15 years

Side-by-side RFM launch successful

On-time ship & delivery at 90%+

Increased R&D spend yielding results

RANGER XP 1000, RZR RS1 and Turbo S, Sportsman XP 1000, RANGER 150 geo fencing, Indy EVO, Indian FTR 1200, Pro XD

Unprecedented Factory Racing success

RZR: 50 wins, 118 total podiums

Indian: 17 wins, 47 total podiums

***RANGER* celebrated 20 years since first launched**

Built 100,000th Indian motorcycle engine

GROWTH THROUGH ADJACENCIES

Polaris Adventures: 1st full year – 90+ locations, 35,000+ rides

Strong Boat strategic assets/partnerships added

ACCELERATING GLOBAL GROWTH

Polaris remains a Powersports leader in off-road vehicles

Strong growth driven by Indian motorcycles

SAFETY & QUALITY AS A COMPETITIVE ADVANTAGE

Warranty as a % of sales declined due to improved quality

Total recordable incident rate (TRIR) industry-leading

Supplier quality significantly improved

PRODUCTIVITY POWERHOUSE

Strategic sourcing project progress despite trade uncertainties

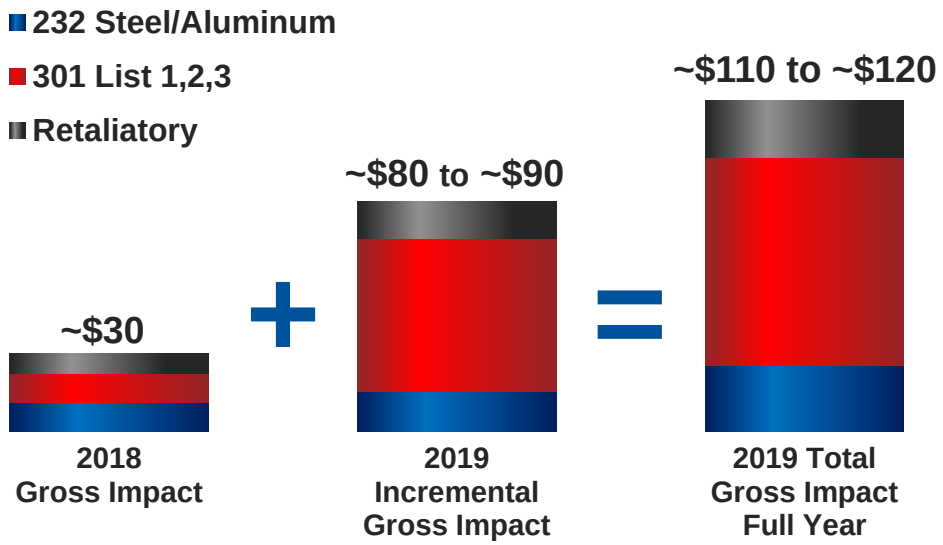
Indirect sourcing savings trending favorably

Polaris Competitive Positioning Significantly Enhanced in 2018

TARIFFS / TRADE UPATE

Tariffs / Trade Costs

($ in millions)



Assumptions

232 and Retaliatory tariffs remain at current levels

301 List 1 & 2 at 25%, 301 List 3 at 10%

Retaliatory tariffs primarily Europe/Canada

Estimates based on effective dates and items included in lists as the Company understands them today.

Polaris Countermeasures

Pricing	**Implemented price increase in Q3 2018 on select PG&A/TAP items** **Wholegood price increases began Jan. 1, 2019**
Manufacturing	**Accelerating European motorcycle production to Poland** **Redirecting shipments where economically feasible**
Supplier Negotiations	**Negotiations ongoing concurrent with supply-chain initiative** **Successfully mitigating a portion of tariff costs**
Advocacy	**Received exclusions for select motorcycle and 301 List 1 ORV parts** **Discussions on-going with U.S. trade representatives**

Aggressively Counter-measuring Tariff Uncertainty/Volatility

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Mike Speetzen, EVP–Finance & CFO

January 29, 2019

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Q4 & FY 2018 FINANCIAL RESULTS

$ in millions, except EPS

	SALES		NET INCOME		EPS	
	Q4'18	FY'18	Q4'18	FY'18	Q4'18	FY'18
GAAP YoY % Chg.	⬆14%	⬆12%	⬆191%	⬆94%	⬆200%	⬆95%
GAAP	$1,627	$6,079	$91	$335	$1.47	$5.24
ADJUSTED* YoY % Chg.	⬆14%	⬆12%	⬆14%	⬆28%	⬆19%	⬆29%
ADJUSTED*	$1,627	$6,083	$113	$420	$1.83	$6.56



Organic sales ⬆4% for Q4 & ⬆7% for FY

ASP, excl. boats, ⬆6% for Q4 & ⬆4% for FY

GAAP gross profit margin ⬇170 bps for Q4; ⬆30 bps for FY

Adjusted* gross profit margin ⬇190 bps for Q4 & ⬇80 bps for FY

**See GAAP/Non-GAAP Reconciliation in Appendix*

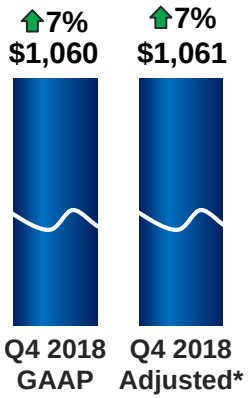
Strong Q4 and Full Year Results

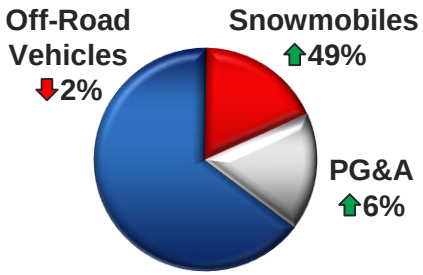
Q4 2018 SALES & GROSS PROFIT MARGINS BY SEGMENT

$ in millions

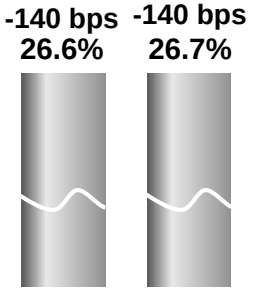
ORV / SNOWMOBILES

SALES



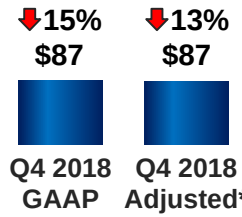


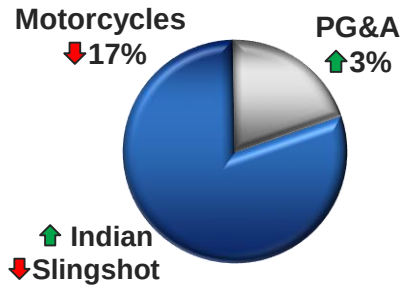
GROSS PROFIT MARGIN

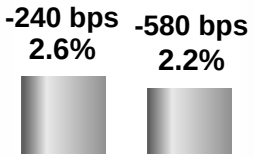




MOTORCYCLES



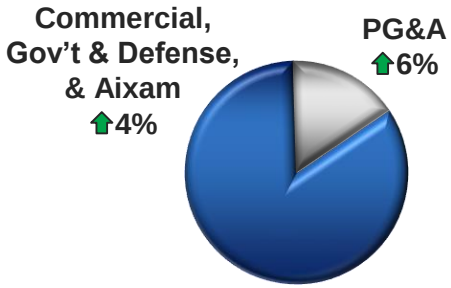


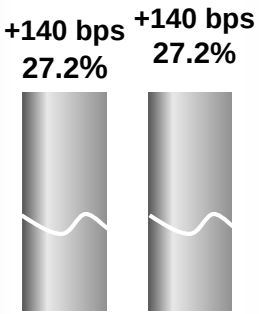




GLOBAL ADJACENT MARKETS (GAM)









**See GAAP/Non-GAAP Reconciliation in Appendix.* *Note: Pie charts based on adjusted* sales.*

ORV/Snowmobile & GAM Segment Sales Improvement Continues

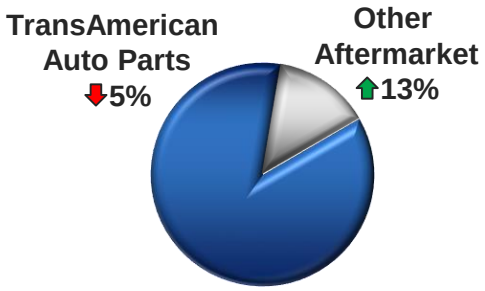
Q4 2018 SALES & GROSS PROFIT MARGINS BY SEGMENT con't.

$ in millions

SALES

AFTERMARKET





based on adjusted sales

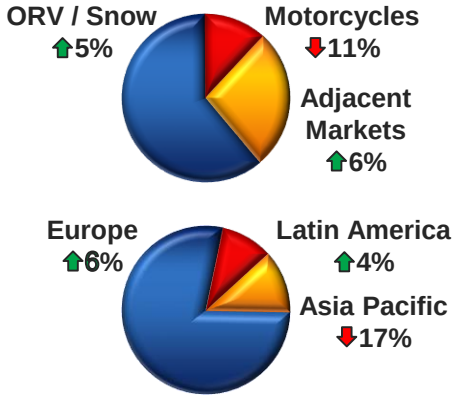
BOATS



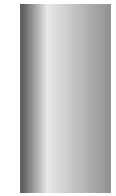
BENNINGTON
GODFREY
Hurricane
RINKER
LARSON

INTERNATIONAL

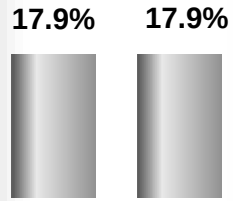




GROSS PROFIT MARGIN





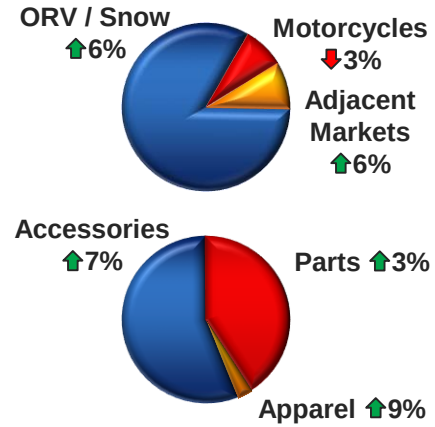




SUPPLEMENTAL SALES DATA

PG&A





Pie charts based on GAAP

**See GAAP/Non-GAAP Reconciliation in Appendix*

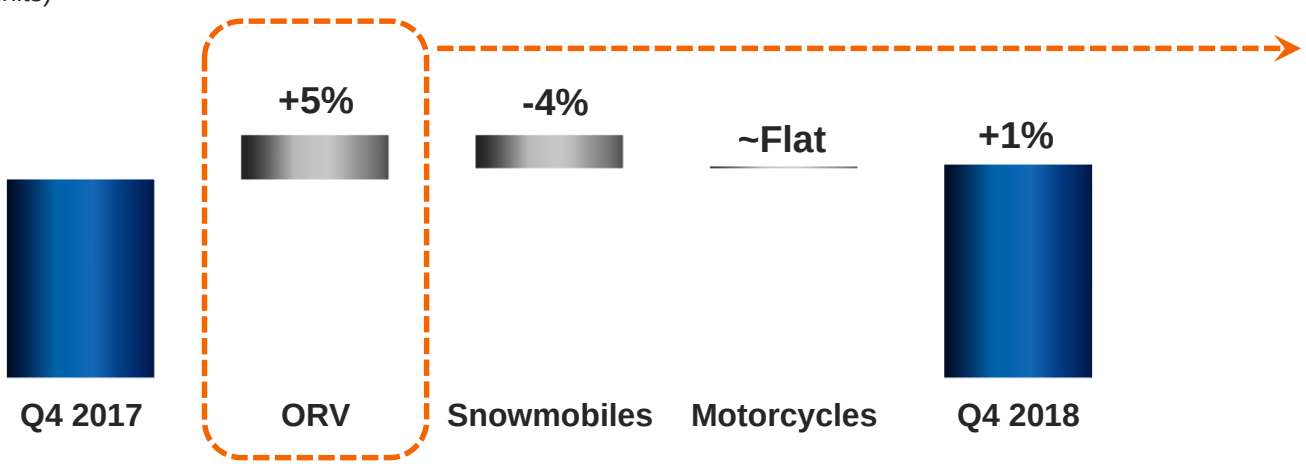
***pro forma basis, refer to ir.polaris.com for historical data*

Boats, Int'l & PG&A Continued Sales Growth

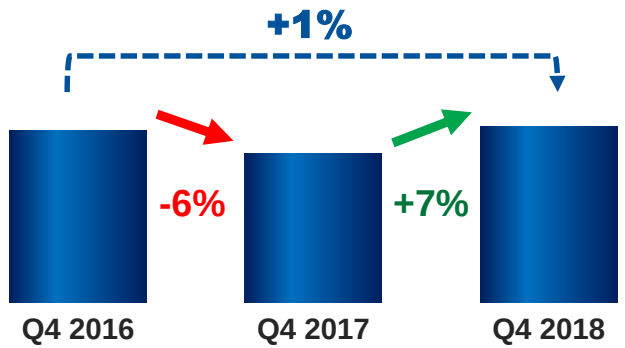
NORTH AMERICAN DEALER INVENTORY

Q4 Total Polaris N.A. Dealer Inventory

(in units)



Q4 ORV Dealer Inventory



Retail and Shipments in Alignment on a Trailing 24-month Basis

Polaris Q4 2018 N.A. dealer inventory up 1%

- ORV dealer inventory up 7%
- Motorcycle up low-single digits %
- Snowmobiles down mid-teens %

ORV ship in-line with retail on a trailing 24 month basis

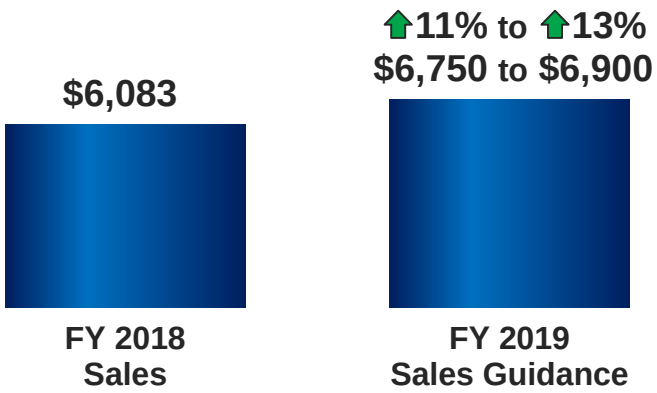
- Inventory levels for RANGER up mid-teens % to meet high demand
- RFM Side-by-Side inventory now near targeted profile levels

Dealer Inventory Levels Remain Acceptable Given Improved Delivery & RFM

2019 FULL YEAR SALES & EPS GUIDANCE

Full Year Total Company Adjusted* Sales Guidance

($ in millions)



Powersports market expected up low-single digits

Boats adding approximately 6 percentage points to sales growth

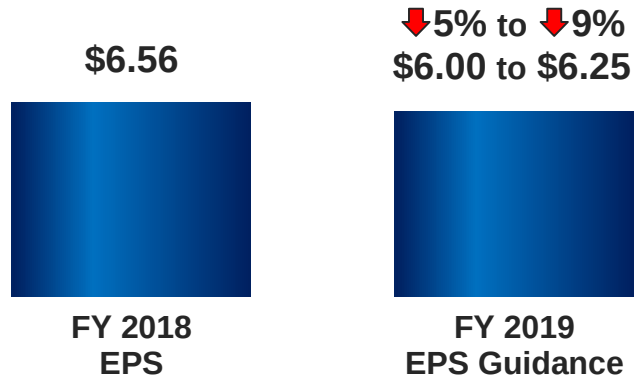
All segment sales expected up in 2019

F/X expected to be negative to sales ~1%

International sales up low-single digits %

PG&A sales up mid-single digits %

Full Year Adjusted* EPS Guidance**



Gross profit margins down 60-90 bps, up 80-110 bps excl. tariffs/FX

Adjusted operating expenses increase mid-teens %

Up 10 to 20 bps as a % of sales

Full year of Boats and other strategic investments

Income from financial services down high-single digits %

Interest expense up ~40%; acquisition funding

Tax rate approximately 22.5% of pretax income

Diluted shares outstanding down approximately 1%

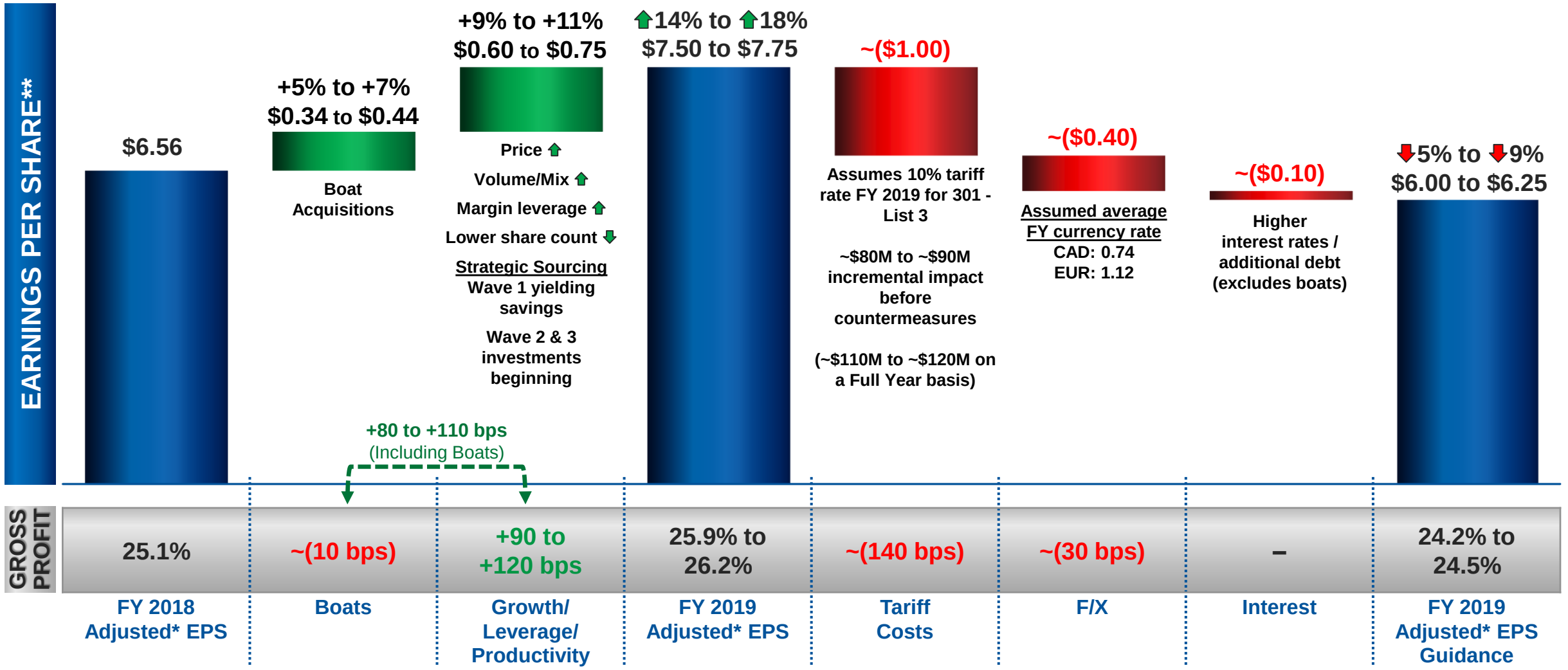
F/X expected to have ~$30 million negative impact to pre-tax profit

**See GAAP/Non-GAAP Reconciliation in Appendix*

***See Appendix for discussion regarding non-GAAP adjustments excluded from 2019 guidance*

2019 Adjusted* Sales Growth Strong; Adjusted* EPS Dampened by Tariffs / Currencies / Interest Costs

2019 FULL YEAR ADJUSTED* EARNINGS PER SHARE GUIDANCE



*See GAAP/Non-GAAP Reconciliation in Appendix

**See Appendix for discussion regarding non-GAAP adjustments excluded from 2019 guidance

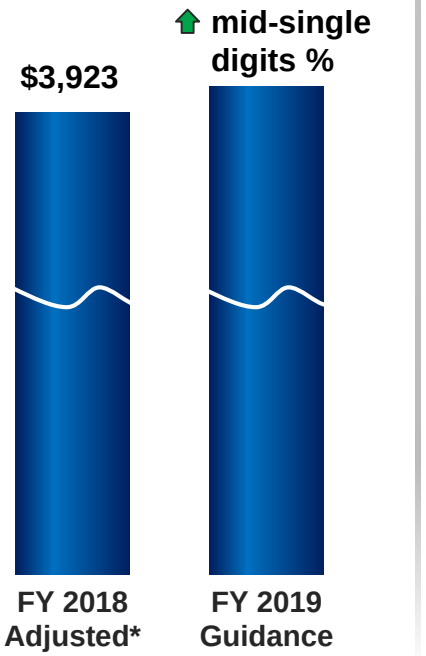
Operational Improvements Offset by Tariffs, F/X, Higher Interest Costs

FULL YEAR 2019 SALES GUIDANCE – SEGMENTS

$ in millions

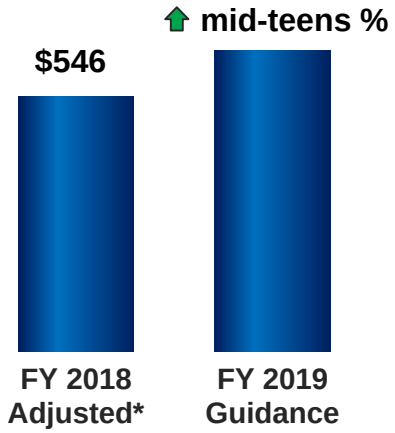
ORV/Snowmobiles

POLARIS SPORTSMAN · RMK · POLARIS RANGER · INDY · SWITCHBACK · POLARIS RZR · RUSH · POLARIS GENERAL · TITAN · POLARIS ACE · TIMBERSLED



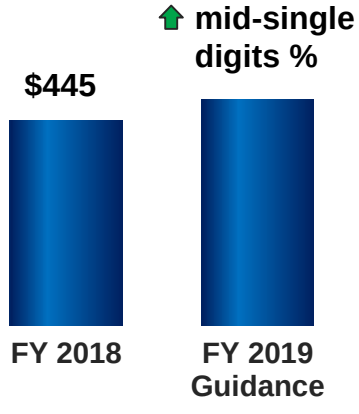
Motorcycles

Indian MOTORCYCLE · SLINGSHOT



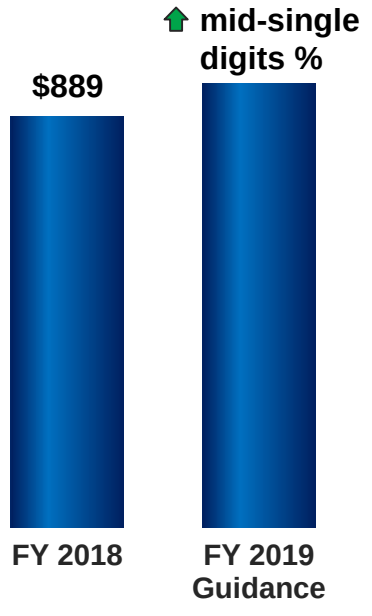
Global Adjacent Markets

POLARIS COMMERCIAL · GOUPIL · TAYLOR-DUNN Commercial and Industrial Vehicles Since 1949 · GEM · AIXAM · POLARIS GOVERNMENT & DEFENSE



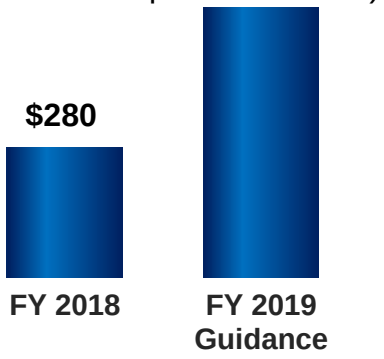
Aftermarket

Transamerican AUTO PARTS COMPANY · Klim · KOLPIN OUTDOORS · PRO ARMOR · 509 · TRAIL TECH



Boats

BENNINGTON · GODFREY · Hurricane · RINKER · LARSON



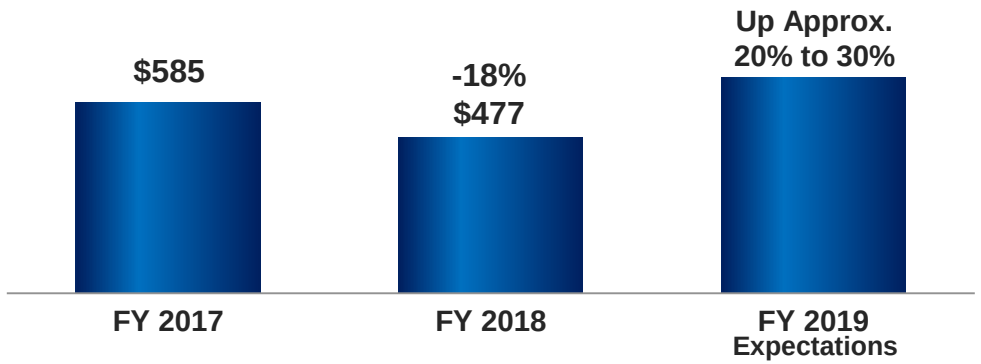
**See GAAP/Non-GAAP Reconciliation in Appendix*

All Segments Growing Sales; Gross Margins Up Excluding Tariffs

FINANCIAL POSITION / CAPITAL DEPLOYMENT

Operating Cash Flow

($ millions)



Capital Summary December 2018

($ millions)

	Dec. 2018	Variance to Dec. 2017
Cash	$ 161	+16%
Debt /Capital Lease Obligations	$ 1,963	+115%
Shareholders' Equity	$ 867	-7%
Total Capital	$ 2,830	+53%
Debt to Total Capital	*69%*	*+20 pts*
Adjusted ROIC (Industry-leading)*	*19%*	*-190 bps*

Capital Deployment

($ millions)	FY 2017	FY 2018	2018 Summary	2019 Expectations
Capital Expenditures	$184	$225	Ongoing investments in product development / plant efficiency	Cap Ex higher than 2018; distribution center, new product tooling
Dividends	$145	$149	23 consecutive years of increases	Continue paying attractive dividend
Acquisitions	Immaterial	$760	Acquired Boats / strategic partners	Debt reduction higher priority
Share Repurchase	$90	$349	Repurchased 3.2 million shares of Polaris stock	Debt reduction higher priority

**See GAAP/Non-GAAP Reconciliation in Appendix*

Capital Deployment Focused on Maximizing Shareholder Value

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Fourth Quarter & Full Year 2018 Earnings Results

Scott W. Wine, Chairman & CEO

January 29, 2019

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2019 Business Outlook

Economic outlook stable at slower growth rates

Powersports industry growth, driven by side-by-sides

Polaris innovation drives outperformance

Tariffs, currency and interest rates remain headwinds

Polaris counter-measuring aggressively

Supply chain initiative begins to yield savings

Waves 2 and 3 initial work begins

Boats segment growth continues; integration plans progressing

Operating expenses purposely up to fund on-going strategic investments

R&D, strategic sourcing, factory choice, other customer facing initiatives

Committed to Being a Highly Efficient, Customer-centric Growth Company

POLARIS®

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Fourth Quarter & Full Year 2018 Earnings Results

Thank You

QUESTIONS?

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APPENDIX

GROSS PROFIT MARGIN - FULL YEAR 2018 & 2019 GUIDANCE

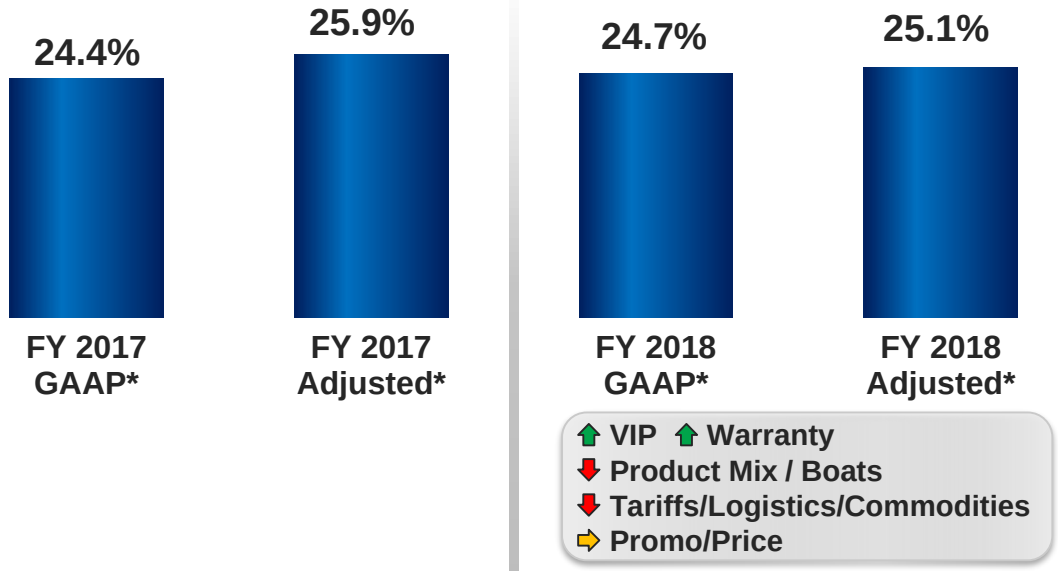
NON-GAAP RECONCILIATIONS

NON-GAAP RECONCILIATIONS - SEGMENTS

2019 GUIDANCE ADJUSTMENTS

GROSS PROFIT MARGIN - FULL YEAR 2018 & 2019 GUIDANCE

Full Year 2018 Gross Margin

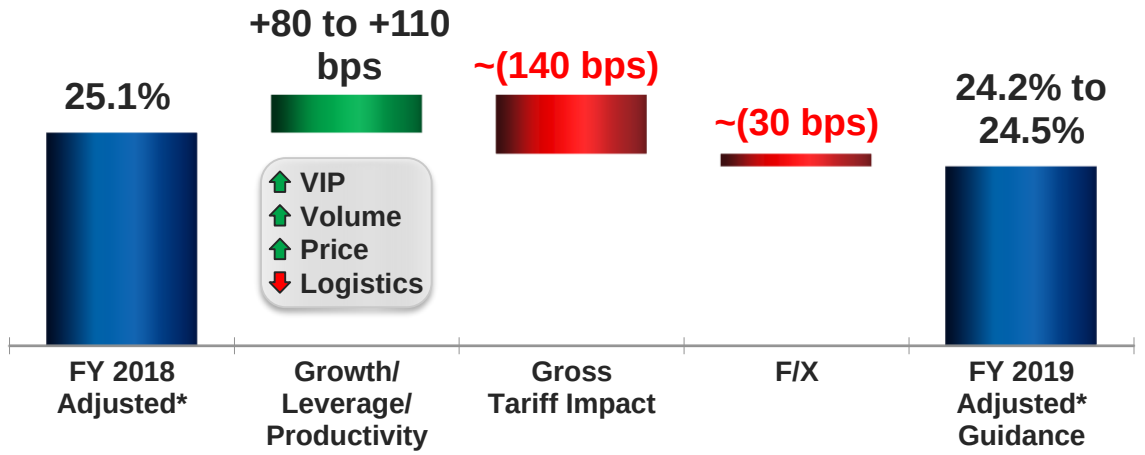


Segments	FY 2017 GAAP	FY 2017 Adjusted*	FY 2018 GAAP	FY 2018 Adjusted*
ORV/Snow	29.5%	29.6%	28.4%	28.5%
Motorcycles	2.9%	13.0%	11.6%	11.8%
Adj. Markets	23.9%	26.7%	26.2%	26.3%
Aftermarket	25.5%	26.9%	26.4%	26.4%
Boats	N/A	N/A	16.5%	17.7%

*See GAAP/Non-GAAP Reconciliation in Appendix; N/A = Not Applicable

**See Appendix for discussion regarding non-GAAP adjustments excluded from 2019 guidance

2019 Adjusted* Gross Profit Margin Guidance**



Segments	2019 Adj. Expectations Including Tariff Impact	2019 Adj. Expectations Excluding Tariff Impact
ORV/Snow	↓	↑
Motorcycles	↓	↑
Adjacent Markets	↑	↑
Aftermarket	↑	↑
Boats	↑	↑

KEY: ↑ Improvement ↓ Headwind → Neutral

Operational Improvements in Gross Profit Margins Excluding Tariffs

NON-GAAP RECONCILIATIONS

Reconciliation of GAAP "Reported" Results to Non-GAAP "Adjusted" Results

(In Thousands, Except Per Share Data; Unaudited)

	Three months ended December 31,		Twelve months ended December 31,	
	2018	2017	2018	2017
Sales	**$ 1,627,120**	**$ 1,431,049**	**$ 6,078,540**	**$ 5,428,477**
Victory wind down [1]	(490)	(2,364)	823	(1,857)
Restructuring & realignment [3]	397	1,048	3,177	1,048
Adjusted sales	**1,627,027**	**1,429,733**	**6,082,540**	**5,427,668**
Gross profit	**391,273**	**367,812**	**1,501,200**	**1,324,651**
Victory wind down [1]	(377)	2,874	40	57,844
Acquisition-related costs [2]	—	—	3,130	12,950
Restructuring & realignment [3]	3,410	2,463	19,375	12,980
Adjusted gross profit	**394,306**	**373,149**	**1,523,745**	**1,408,425**
Income before taxes	**119,650**	**117,977**	**429,249**	**318,791**
Victory wind down [1]	626	164	2,383	77,398
Acquisition-related costs [2]	5,939	3,463	22,737	26,921
Restructuring & realignment [3]	3,448	11,598	26,012	22,116
EPPL impairment [5]	3,601	—	27,048	—
Brammo [6]	—	—	(13,478)	—
Intangible amortization [7]	10,341	7,062	32,932	25,855
Other expenses [4]	2,529	—	7,539	—
Adjusted income before taxes	**146,134**	**140,264**	**534,422**	**471,081**
Net income	**91,475**	**31,475**	**$ 335,257**	**172,492**
Victory wind down [1]	476	(1,012)	1,815	52,366
Acquisition-related costs [2]	4,528	2,177	17,327	16,923
Restructuring & realignment [3]	2,627	7,291	19,819	13,902
EPPL impairment [5]	2,744	—	25,069	—
Brammo [6]	—	—	(13,113)	—
Intangible amortization [7]	7,729	4,482	24,437	16,415
Other expenses [4]	3,850	55,398	8,960	55,398
Adjusted net income [8]	**$ 113,429**	**$ 99,811**	**$ 419,571**	**$ 327,496**
Diluted EPS	**$ 1.47**	**$ 0.49**	**$ 5.24**	**$ 2.69**
Victory wind down [1]	0.01	(0.02)	0.03	0.82
Acquisition-related costs [2]	0.07	0.03	0.27	0.26
Restructuring & realignment [3]	0.05	0.11	0.31	0.22
EPPL impairment [5]	0.05	—	0.39	—
Brammo [6]	—	—	(0.20)	—
Intangible amortization [7]	0.12	0.07	0.38	0.25
Other expenses [4]	0.06	0.86	0.14	0.86
Adjusted EPS [8]	**$ 1.83**	**$ 1.54**	**$ 6.56**	**$ 5.10**

Adjustments:

[1] Represents adjustments for the wind down of Victory Motorcycles, including wholegoods, accessories and apparel

[2] Represents adjustments for integration and acquisition-related expenses and purchase accounting adjustments

[3] Represents adjustments for corporate restructuring, network realignment costs, and supply chain transformation

[4] Represents adjustments for the impacts of tax reform and non-recurring litigation expenses

[5] Represents adjustments for the impairment of the Company's equity investment in Eicher-Polaris Private Limited (EPPL). This charge is included in Equity in loss of other affiliates (non-operating) on the Consolidated Statements of Income.

[6] Represents a gain on the Company's investment in Brammo, Inc. This gain is included in Other income (non-operating) on the Consolidated Statements of Income.

[7] Represents amortization expense for acquisition-related intangible assets

[8] The Company used its estimated statutory tax rate of 23.8%, 37.1%, and 37.1% for the non-GAAP adjustments in 2018, 2017, and 2016, respectively, except for the non-deductible items and the tax reform related changes noted in Item 4

NON-GAAP RECONCILIATIONS - SEGMENTS

In Thousands, Unaudited)	Three months ended December 31,		Twelve months ended December 31,	
	2018	2017	2018	2017
SEGMENT SALES				
ORV/Snow segment sales	$ 1,060,458	$ 993,750	$ 3,919,417	$ 3,570,753
Restructuring & realignment [3]	397	1,048	3,177	1,048
Adjusted ORV/Snow segment sales	**1,060,855**	**994,798**	**3,922,594**	**3,571,801**
Motorcycles segment sales	**87,361**	**102,723**	**545,646**	**576,068**
Victory wind down [1]	(490)	(2,364)	823	(1,857)
Adjusted Motorcycles segment sales	**86,871**	**100,359**	**546,469**	**574,211**
Global Adjacent Markets (GAM) segment sales	**121,648**	**116,612**	**444,644**	**396,764**
No adjustment	—	—	—	—
Adjusted GAM segment sales	**121,648**	**116,612**	**444,644**	**396,764**
Aftermarket segment sales	**212,318**	**217,964**	**889,177**	**884,892**
No adjustment	—	—	—	—
Adjusted Aftermarket sales	**212,318**	**217,964**	**889,177**	**884,892**
Boats segment sales	**145,335**	**—**	**279,656**	**—**
No adjustment	—	—	—	—
Adjusted Boats sales	**145,335**	**—**	**279,656**	**—**
Total sales	**1,627,120**	**1,431,049**	**6,078,540**	**5,428,477**
Total adjustments	**(93)**	**(1,316)**	**4,000**	**(809)**
Adjusted total sales	$ 1,627,027	$ 1,429,733	$ 6,082,540	$ 5,427,668

(In Thoursands, Unaudited)	Three months ended December 31,		Twelve months ended December 31,	
	2018	2017	2018	2017
SEGMENT GROSS PROFIT				
ORV/Snow segment gross profit	$ 282,495	$ 278,544	1,113,908	1,054,557
Restructuring & realignment [3]	397	1,048	3,177	1,048
Adjusted ORV/Snow segment gross profit	**282,892**	**279,592**	**1,117,085**	**1,055,605**
Motorcycles segment gross profit	**2,228**	**5,108**	**63,045**	**16,697**
Victory wind down [1]	(377)	2,874	40	57,844
Restructuring & realignment [3]	45	—	1,220	—
Adjusted Motorcycles segment gross profit	**1,896**	**7,982**	**64,305**	**74,541**
Global Adjacent Markets (GAM) segment gross profit	**33,063**	**29,623**	**116,583**	**94,920**
Restructuring & realignment [3]	10	415	490	10,932
Adjusted GAM segment gross profit	**33,073**	**30,038**	**117,073**	**105,852**
Aftermarket segment gross profit	**52,074**	**60,777**	**234,365**	**225,498**
Acquisition-related costs [2]	—	—	—	12,950
Adjusted Aftermarket segment gross profit	**52,074**	**60,777**	**234,365**	**238,448**
Boats segment gross profit	**25,999**	**—**	**46,252**	**—**
Acquisition-related costs [2]	—	—	3,130	—
Boats segment gross profit	**25,999**	**—**	**49,382**	**—**
Corporate gross profit	**(4,586)**	**(6,240)**	**(72,953)**	**(67,021)**
Restructuring & realignment [3]	2,958	1,000	14,488	1,000
Adjusted Corporate segment gross profit	**(1,628)**	**(5,240)**	**(58,465)**	**(66,021)**
Total gross profit	**391,273**	**367,812**	**1,501,200**	**1,324,651**
Total adjustments	3,033	5,337	22,545	83,774
Adjusted total gross profit	$ 394,306	$ 373,149	1,523,745	1,408,425

Adjustments:

[1] Represents adjustments for the wind down of Victory Motorcycles, including wholegoods, accessories and apparel

[2] Represents adjustments for integration expenses and purchase accounting adjustments

[3] Represents adjustments for corporate restructuring, network realignment costs, and supply chain transformation

2019 GUIDANCE ADJUSTMENTS

2019 guidance excludes the pre-tax effect of acquisition integration costs of approximately $5 million to $10 million, supply chain transformation and network realignment costs of approximately $25 million to $30 million. Intangible amortization of approximately $40 million related to all acquisitions has also been excluded. The Company has not provided reconciliations of guidance for adjusted diluted net income per share, in reliance on the unreasonable efforts exception provided under Item 10(e)(1)(i)(B) of Regulation S-K. The Company is unable, without unreasonable efforts, to forecast certain items required to develop meaningful comparable GAAP financial measures. These items include restructuring and realignment costs and acquisition integration costs that are difficult to predict in advance in order to include in a GAAP estimate.

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