CODE OF BUSINESS CONDUCT AND ETHICS

Understand it. Live it. Work it.
Dear Team,

At Polaris we are committed to promoting and practicing ethical and legal business conduct. These core values are the foundation of our success and reputation. They define our way of doing business and our relationships with fellow employees, associates, customers, competitors, suppliers and communities around the world.

You are an important key to our business success. We hire the best and the brightest and we expect you to make sound decisions and exercise good judgment consistently throughout your day. Each of us is personally responsible for making sure our actions reflect the Company’s core ethical values.

The Polaris Code of Business Conduct and Ethics (the “Code”) summarizes the most important standards that underlie our business ethics. It is designed to help you understand what is expected of you and it establishes guidelines that our employees, officers, Board of Directors and associates must follow when conducting the business affairs of the Company.

It is your responsibility to read, understand, and comply with the Code, as well as other policies that may be in place at your location. If you have questions about the Code, your supervisor, Human Resources representative, or the Legal Department are generally the best people to ask. Should you observe violations of the Code, you must report those immediately using internal reporting, on-line reporting or the Polaris Business Ethics Hotline. You may remain anonymous.

We count on each of you to do your part and thank you for your ongoing commitment to uphold the highest ethical standards.

Scott Wine

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CHECK OUT THE POLICY: Company policies referred to throughout this Code may be obtained by contacting your Human Resources representative.
THE POLARIS CREED is an enduring reminder that making great products is more than a job. It is a way of life that is captured in three simple phrases:

- **UNDERSTAND** the riding experience
- **LIVE** the riding experience
- **WORK** to make it better

Conducting our business in an ethical manner is a way of life, too. Every day we make conscientious decisions to act in ways that are consistent with the law, our company policies and our deeply-rooted values. This includes treating others honestly and fairly. That is how we earn the trust of all our stakeholders, everywhere in the world.

**THIS CODE APPLIES TO ALL EMPLOYEES OF POLARIS AND ITS SUBSIDIARIES**, officers, members of the Board of Directors and anyone acting on our behalf around the world. It also applies to consultants, agents, contractors and others who conduct work on our behalf or perform work on any of our premises. Within this document, the term team member includes all these individuals.

As employees and organizations, we are judged by our performance. This Code helps you learn the policies (available on our company intranet) and principles that guide our business. By understanding it, living it, and working it, you will be ready to handle any ethical dilemma that may arise.

**WHEN FACING A SITUATION OR DILEMMA** that is not addressed in this Code, consider the following:

- Do you have all the facts to make an informed decision?
- Is the situation consistent with the spirit and letter of this Code and our company values?
- Does it seem illegal or improper?
- How would you feel if the situation was reported on the front page of the newspaper?
- Have you discussed questions and concerns with your supervisor or other company resources?

**ASK QUESTIONS BEFORE TAKING ACTION.**
Team members have many choices for discussing, clarifying and reporting ethical or legal concerns. See page 24 for more information.
KNOWING
What Is Expected

We value our global reputation as an ethical company. That means being honest, fair and trustworthy in all our activities and relationships. All team members acting on our behalf must take personal responsibility for reading, understanding and complying with the policies and standards in this Code. If you are unsure whether something may violate the Code or any legal requirements, check with your supervisor or manager, or our Compliance Officer (see suggested contacts on page 24).

There are several options for reporting concerns about possible violations of this Code, and you are expected to do so promptly. You may also be asked to cooperate with any related investigations.

ADDITIONAL RESPONSIBILITIES FOR SUPERVISORS & MANAGERS
You play a unique role in creating an open and trusting environment where employees are comfortable asking questions or talking about ethical issues. You are also responsible for preventing intimidation or retaliation against those who report suspected violations or cooperate in any investigations.

Start by setting a good example in all actions and decisions. Demonstrate your personal commitment to the ethical and legal principles in this Code by:

- Demonstrating what it means to act with integrity;
- Making sure all employees understand and comply with all laws and the Code;
- Incorporating control measures in business processes and conducting compliance reviews as appropriate;
- Supporting employees who, in good faith, ask questions and raise concerns; and
- Taking immediate action if you become aware of violations of this Code or the law and reporting them immediately.
MAINTAINING HIGH STANDARDS
Polaris exemplifies consistent performance. Even during challenging times, we maintain the highest level of moral, ethical and legal standards. Becoming a global market leader means making decisions consistent with our business values and ethical principles. No single document can address every possible situation. If you’re unsure whether something falls within our standards, ask yourself the questions on page 5.

REPORTING MISCONDUCT
If you encounter a situation that might have ethical implications, it is important to alert someone immediately. Talking it over with your supervisor or manager is a good first step. If that is uncomfortable, we encourage you to visit with your Human Resources representative, the Legal Department or our Compliance Officer. There are other options for reporting possible violations to this Code or the law. See page 24 for more information.

To protect our Company’s reputation, you are required to promptly report unlawful or unethical conduct and Code violations. Reporting a violation is the right thing to do because every violation creates risks for employees and our Company.

Routine human resources complaints or concerns (such as issues about hours of work, compensation, etc.) do not apply to this Code. Please bring these issues to the attention of your supervisor, manager or the Human Resources Department at your location.

OUR COMMITMENT
As an employee, part of your job is upholding our reputation as an ethical corporate citizen. That means acting responsibly, reporting unethical behavior and, if requested, cooperating in internal investigations. We also ensure your legal rights are protected in any government investigations, audits and legal proceedings.

If, in good faith, you report any misconduct or suspected violation of the law by others, we will not retaliate in any manner, nor will we tolerate any direct or indirect retaliation by other employees.

OUR GUIDING PRINCIPLES AND VALUES
Our culture is founded on three guiding principles: Best People, Best Team, Safety & Ethics Always, and Customer Loyalty. To further these principles, Polaris has adopted core values identifying specific behaviors that drive our business performance and set the stage for achieving our goals. Created by employees, these values enhance our guiding principles and are a critical part of this Code. They provide clear standards for our behavior as we interact with customers, stakeholders and one another.

Team Player
Collaborates in the best interest of Polaris as a whole
Promotes constructive debate – separates person from problem
Supports team decisions
Consistently demonstrates a competitive and winning team spirit

Leadership
Inspires, empowers, guides and motivates
Listens and communicates effectively with and across teams
Promotes and actively develops high performing teams and capabilities
Recognizes and celebrates success and proper behavior

Customer Focus
Delivers value for the customer
Actively pursues input from customers and adapts to meet their needs
Takes action to create customer loyalty

Continuous Improvement
Strives to eliminate waste in all processes
Identifies and exposes issues through root cause analysis
Process mindset - values simplicity

Accountability
Takes ownership of results
High say-do ratio – consistently meets stated objectives
Acts quickly and professionally when something isn’t right

Integrity
Acts and behaves honestly
Demonstrates courage to uphold and defend our values
Respects others

Innovation
Critical thinking – challenges and improves the status quo
Intelligently takes risks
Thinks big and broad
**AVOIDING DRUGS & ALCOHOL**

Top performers deserve an environment that is free of drugs and alcohol. While on the job or anywhere in the workplace, we do not use, possess, store, sell, distribute or be under the influence of any alcohol or illegal drugs. Drugs or medications that are properly prescribed and used in the appropriate dosage are acceptable as long as they do not interfere with our job performance or pose a direct threat to the health or safety of anyone on the team.

We also expect responsible use of alcohol at official company-sponsored social or business events where such beverages are served.

**CHECK OUT THE POLICY:**
Alcohol & Drug Free Workplace Policy

**WORKING SAFELY**

We are committed to keeping employees and visitors at all our locations safe. Security procedures are in place to protect our physical plants, control access to our buildings, and monitor shipping and receiving. Guns and other weapons are banned; no one is allowed to possess or bring firearms, ammunition, explosives or incendiary devices onto any Company property. Violent behavior—or activity that has the potential to become violent—is also prohibited; anyone involved will be removed immediately from the workplace. Contact your supervisor, Human Resources representative or Company security personnel right away if you witness this type of behavior.

**CHECK OUT THE POLICY:**
Health & Safety Rules, Standards of Conduct

**SEEKING DIVERSITY**

As our global footprint increases, we need a diverse pool of talented employees with fresh ideas and the motivation to contribute their best. To achieve this level of diversity, we are committed to providing equal employment opportunities for all employees and applicants and will not discriminate based on race, color, religion, sex, sexual orientation, national origin, age, disability, veteran status, marital status, or status with regard to public assistance. We also recognize and respect other protected groups as defined by certain federal, provincial, state or local laws, regulations or ordinances. We keep this pledge in every aspect of employment including recruitment, hiring, training, advancement and termination.

**CREATING A HEALTHY ENVIRONMENT**

We are committed to maintaining healthy environments inside the workplace. Being a responsible corporate citizen includes meeting (or exceeding) all safety, health and environmental laws and regulations. Make certain you understand and follow the rules that apply to your work area. Report any accidents, injuries or unsafe equipment, practices or conditions immediately to your supervisor or Human Resources representative. You can also help us prevent environmental risks by following standard procedures, proactively addressing issues, and reporting any violations to your supervisor, your Human Resources representative or the Legal Department.

**CHECK OUT THE POLICY:**
Environmental Policy

**RESPECTING THE TEAM**

In every corner of the world, wherever we do business, any type of harassment, coercion or intimidation by coworkers is strictly prohibited. This includes words or actions based on race, color, religion, sex, sexual orientation, national origin, age, physical handicap/disability, and other characteristics or statuses protected by law. Harassment can take many forms, including:

- Unwelcome remarks, gestures or physical conduct of a sexual nature that make someone feel uncomfortable, embarrassed or intimidated;
- Displaying or circulating sexually explicit or derogatory pictures or other materials;
- Sexual, racist or other derogatory jokes (explicit or by innuendo); or
- Verbal or physical abuse, threats, taunting or leering.

If you experience, see or hear about this behavior in the workplace, report it immediately to your supervisor, manager or the Human Resources Department at your location.

**CHECK OUT THE POLICY:**
Workplace Harassment

**CREATING a Positive Workplace**

**KNOW YOUR CORPORATE CODE OF CONDUCT & BUSINESS ETHICS**

Understand it. **LIVE IT.** Work it.

Our global employees take great satisfaction in their jobs. And for good reason. We are not only building and designing the best machines, we are riding them. It is not only our customers who are passionate about performance; we are too. We do things better because that is who we are.

At Polaris, it is not enough to document our commitment to ethics and integrity. It has to mean something, to play out in the course of our daily business transactions. Employees are the Company’s most valuable asset.

Our business success centers around employees feeling empowered to drive success and it must be in an atmosphere of mutual trust and respect.

**EMPOWERED**
MANAGING Relationships

We deal fairly with team members, customers, suppliers and competitors. This means not taking advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, infringement of intellectual property, or any other practice. Here are some considerations in dealing with certain groups:

VENDORS

Our vendors and suppliers are selected based on price, quality, availability, terms and service. Our processes are impartial, objective and free of outside influence. To continue their relationship with us, all suppliers and vendors must comply with the standards in this Code and conduct their businesses ethically and legally.

GIFTS AND FAVORS

Gifts and entertainment can help build relationships, but they must never influence your decisions on behalf of the Company, nor should they be considered part of “doing business.” We must avoid even the appearance of making business decisions based on improper factors. In accordance with this policy, you may not accept gifts, gratuities, entertainment, or any other favors from anyone who is doing business with the Company or who wishes to do business with us unless they are infrequent, of nominal value, are normal and customary given the business circumstance and are permitted under applicable law.

If providing a gift or entertainment could be seen as an attempt to influence the decision of the recipient, the gift or entertainment should not be provided. It may be acceptable, with management approval, for you to entertain or provide small gifts to a customer, supplier or business partner, as long as the gift or entertainment is something you would be permitted to accept yourself under the Code (that is, non-cash items provided with a business purpose, nominal in value, and appropriate regarding the time and place) and would not violate the policies of the organization employing the recipient.

As a global company, we respect the cultures of all the countries where we do business and recognize that gift-giving customs may vary. In all cases, our conduct must be legal and ethical. We cannot offer, give, solicit or receive any form of bribe, inducement or kickback intended to influence business operations or government conduct. In addition, we cannot use company assets to bribe or influence any decision of an officer, director, employee or agent of another company, any government employee, political party or candidate for public office.

INDEPENDENT REPRESENTATIVES

Most of our products are sold through authorized independent dealers and distributors. From time to time, we engage consultants, sales representatives and other third parties to provide services. These relationships must always be proper, lawful and documented, in all parts of the world. Commissions, fees and discounts are in writing and reflect the value of the service provided; they should never exceed amounts that are reasonable and customary in our industry. Payments are made against an accurate and complete invoice; they are never in cash.

CHECK OUT THE POLICY: Anti-Corruption

GOVERNMENT CUSTOMERS

Doing business with domestic and international governments means complying with all applicable laws, rules and regulations, which can vary in complexity both locally and from country to country and can be much stricter than the rules for commercial customers. For instance, requirements may include enhanced disclosure requirements in contract negotiation or stringent restrictions on gifts, travel, and entertainment offered to government employees. If you are contemplating negotiations with a governmental entity, entering into a government contract, or if you are recruiting a government official as an employee or consultant, be sure to consult the Legal Department first. Failure to adhere to these standards could result in significant and, in some cases, criminal, sanctions.

CHECK OUT THE POLICY: Anti-Corruption

POLITICAL PARTIES OR CANDIDATES

While we all have a right to participate in political activities by contributing personal time, money or resources, any appearance that such activity is being performed at the direction of the Company should be avoided. As an engaged citizen, you participate in the political process as an individual, not as a representative of the Company. Any solicitations on behalf of a political party, candidate or election fund on Company property require advance written approval from the Legal Department. Although Polaris itself is precluded under federal law and the laws of many states from making direct contributions to candidates or political parties, it may make independent expenditures for communications supporting or opposing candidates, so long as those expenditures are not coordinated in any way with a candidate, political party, candidate committee or any of their agents. Any political contributions on the part of the Company must be in support of the Company’s business interests, approved by the Chief Executive Officer and the General Counsel, and made in full compliance with applicable laws, including public disclosure requirements.

We have also established the Polaris Political Action Committee (PAC), which may make contributions in support of the Company’s business interests to candidates, political parties and other political action committees in the U.S. The PAC is not funded by Company funds, but is instead supported entirely by voluntary contributions made by employees.

While you are free to participate as an individual in political and government processes, you should not engage in lobbying activities on behalf of the Company or represent that you are engaging in such activities as the Company’s representative. Any lobbying activities on behalf of the Company requires the approval of the General Counsel.
Understand it. Live it. WORK IT.

People expect consistency from Polaris. And we deliver: From our unparalleled customer experience, to our superior quality products, to the strong relationships we enjoy with stakeholders around the world. Without consistency, there is no trust. And without trust, we cannot achieve our long-term vision to become the global market leader in the powersports industry.

This section of the Code makes clear what each of us must do: Perform our daily tasks with uncompromising integrity. Make ethical decisions at every turn. Set high standards that respect the law. This is how we put the Code to work.

**AVOIDING Conflicts of Interest**

From time to time, conflicts of interest occur when your personal, social, financial, political or business relationships or activities interfere with our interests. Such relationships or activities may impact your ability to work objectively and effectively. Real or perceived, they may also call into question your loyalty to the Company. Conflicts can also occur if you receive improper personal benefits as a result of your connection with the Company.

The same guidelines apply to you and members of your family. If a proposed transaction or situation raises any questions or doubts in your mind, ask the Legal Department before proceeding. It may be possible to structure the action in a way that avoids potential problems. If you believe you or a family member are currently involved in a conflict of interest, let your supervisor or manager know immediately. Some examples are on the following page.

**Outside Employment/Directorships** Serving as a director, consultant, employee or independent contractor for any entity (including any for-profit or non-profit entity) that does business with or competes with us, unless preapproved by the General Counsel, or in the case of an executive officer, the Board of Directors or its Audit Committee.

**Business Interests** Owning a substantial investment in our competitors or companies with whom we do business. Make sure these investments do not compromise your primary responsibilities. Consider the size and nature of the investment; your ability to influence decisions by either company; your access to confidential information at either company, and the nature of the relationship between the companies.

**Corporate Opportunities** All of us work in the best interests of Polaris. Do not use your position, company property or information for your own personal use or gain or that of a third party. This includes business opportunities that are discovered during the course of your work. You must not compete with Polaris or any of its subsidiaries, or receive direct or indirect kickbacks as a result of your position.

**Related-Person Transactions** It is best to avoid transactions that include the Company when you or a member of your family has a substantial interest. If unavoidable, you must obtain prior approval for the transaction from the Legal Department, or in the case of executive officers and directors, the Corporate Governance and Nominating Committee of the Board of Directors. Any dealings between our Company and a member of your family should be conducted without preferential treatment or terms that would not be provided to unrelated persons or businesses. Executive officers, directors, five percent or more shareholders, as well as their family members are also subject to additional restrictions.

CHECK OUT THE POLICY: Related-Person Transactions

**Loans** Polaris will not provide loans to or guarantee obligations of employees or their family members.

**Confidential Information** You cannot disclose or use confidential information about the Company for your personal benefit. This includes transactions involving Polaris stock or personal business ventures. These restrictions also apply to confidential information about third parties that you obtain in connection with your position at the Company.

CHECK OUT THE POLICY: Insider Trading Policy

**Gifts and Gratuities** You cannot accept or receive gifts, gratuities, entertainment or any other favors from anyone who is doing business—or wants to do business—with us, unless they are infrequent, of nominal value, are normal and customary given the business circumstance and are permitted under applicable law.

CHECK OUT THE POLICY: Gifts and Gratuities

Transactions or situations that appear to be conflicts of interest are likely the same whether it is you or a family member who is involved. If you have any questions or doubts, check with the Legal Department before moving forward. It may be possible to structure the transaction to avoid a potential conflict of interest.
COMMUNICATING Consistently

MAINTAINING CONFIDENTIALITY
Handle confidential business-related information with care. If it is absolutely necessary to share such information with someone outside the Company, make sure you have proper authorization from the Legal Department. When communicating something verbally or in writing, take a moment to consider the confidentiality factor. That way, you’ll avoid inadvertently sharing something that could jeopardize or harm the Company or its customers. Take extra precautions when storing records or documents, talking on the phone, working on your computer or mobile devices, or having a conversation in a public place where others can hear.

We do not solicit confidential information from current or former employees of our competitors, suppliers or other partners nor do we use deceptive practices to obtain such information.

RESPONDING TO THE MEDIA
We believe in communicating openly and honestly with each other and our stakeholders. Our primary concern is to uphold the integrity and reputation of Polaris and its brands while complying with the spirit and letter of the law. As such, only designated team members may speak on the Company’s behalf to the media or the investment community. If you receive an inquiry of this nature, state that you cannot comment. Then, refer the individual to our designated spokespeople in Investor Relations, External Relations, or your local marketing specialist if located outside of North America.

CHECK OUT THE POLICY: Polaris Media Policy

USING SOCIAL MEDIA
Ethical standards apply to our use of social media (Facebook, Twitter, blogs, wikis and more). If you’re communicating business information directly or indirectly related to our Company, at work or on personal time, make sure it is done in a way that is consistent with your responsibilities as a trusted team member. Selected individuals are authorized to publish or distribute approved company information via social media; before doing so, they must complete the required training. Occasional, personal use of social media on company-owned computers is permissible as long as it doesn’t interfere with your job responsibilities or productivity.

CHECK OUT THE POLICY: Social Media, Computer & Telephone Systems and Network Usage

CONFIDENTIAL INFORMATION INCLUDES:
- Product Designs & Plans
- Business Plans
- Marketing & Sales Programs
- Intellectual Property
- Inventions & Ideas
- Unreleased Product Details
- Lists of Customers & Dealers
- Merger & Acquisition Discussions
- Financial Information
- Changes in Senior Management
- Anything that would be useful to competitors or harmful to anyone if disclosed
Understand it. Live it. WORK IT.

RETAINING ESSENTIAL RECORDS
We manage, retain and dispose of company records and files based on established policies. It is important to understand when to save information, and when to dispose of information that is no longer useful. Some documents need to be retained for business or legal reasons including those that may be relevant as evidence in a legal action or investigation. Before destroying anything, you must carefully review the records retention policy.

CHECK OUT THE POLICY: Records Retention

PROTECTING POLARIS ASSETS
Together, we are responsible for protecting the Company’s assets and ensuring their proper use, both on and off Company grounds. Assets are valuable and can include equipment, tools, products, inventory, supplies, intellectual property (patents, copyrights, trademarks, trade secrets, designs, drawings and know-how), information technology and more.

BUYING OR SELLING POLARIS STOCK
You may have information about our business that has not been disclosed to shareholders and the investing public. If an investor would consider it important in deciding whether to buy or sell our stock – or it could affect our stock’s market price – it could be considered material “inside” or “nonpublic” information. Some examples include information about the Company’s financial position or results of operations, product launch dates, possible acquisitions or major litigation. If you have such information, you may not trade Polaris stock from the moment of receipt until at least two business days after the information has been disclosed by means of a press release or filing with the Securities and Exchange Commission. In addition, you cannot pass this information to other persons or make recommendations about trading Polaris stock. Doing so, regardless of where you live, is a serious violation of our policy and may be subject to imprisonment, fines, penalties and monetary damages.

From time to time, you may acquire nonpublic information that is not “material” to the Company, but may be to another publicly-traded company like a supplier, vendor or competitor. The same restrictions noted above apply to this situation.

Insider trading is both unethical and illegal. We take this issue very seriously and enforce the rules, even when the financial transactions seem small. Certain employees and members of the Board of Directors must comply with additional requirements when trading the Company’s stock. Everyone is expected to read and thoroughly understand the policy; please contact the Chief Financial Officer or General Counsel if you are unsure as to whether or not you are free to trade.

CHECK OUT THE POLICY: Insider Trading Policy

CONDUCTING our Business

DO
- Limit personal use of email, internet, telephones, copiers, or fax machines.
- Store or maintain computers in secure locations to prevent unauthorized access.
- Get authorization before loaning, selling or donating company assets to others. This includes equipment, tools, products, inventory, supplies, intellectual property, financial assets and information technology.
- Report suspected incidents of theft, embezzlement, misappropriation or unauthorized use immediately.

DON’T
- Use computers for games, jokes, or viewing offensive or illegal materials.
- Use unlicensed software for company business.
- Copy company-provided software for personal use.

BEFORE YOU TRADE, ASK YOURSELF THESE QUESTIONS:
- Do you have financial information that has not been released?
- Do you have important information that could affect the stock price, i.e., new product, acquisition, major lawsuit?
- Did you receive a hot tip on sensitive information that is not yet public such as senior management changes, product recall, or significant customer change?
DESIGNING & SELLING SAFE VEHICLES
We design, build, and sell vehicles and accessories that meet or exceed all applicable safety regulations. We promote safety throughout the product development process and take field action to correct post-manufacturing issues. Please contact the Legal Department or utilize the other reporting options detailed in the Code if you have any concerns regarding the safety of our vehicles or other products. Remember, we also set an example every time we ride. Ride safely and responsibly, always wear a helmet and safety gear, and follow all instructions and warnings on the vehicle and in the owner’s manual.

GATHERING COMPETITIVE INTELLIGENCE
Polaris, like many companies, reviews and analyzes public information about competitors so we can better understand the marketplace and our customers. When gathered legally and ethically, competitive intelligence helps us compete effectively in the powersports industry. However, any practices that are illegal or deceptive, or that involve misrepresentation, theft, spying or bribery, do not reflect our ethics and are strictly prohibited.

It is common practice to obtain public information and samples (from sources such as newspapers and the Internet), purchase competitors’ products on the open market, observe competitors at business meetings or tradeshows, or participate in user groups. To the extent relevant, however, you must adhere to and honor any confidentiality or non-disclosure obligations applicable to these activities. If you’re unsure about participating in such activities, please ask the Legal Department for guidance.

CONDUCTING INTERNATIONAL BUSINESS
We will not conduct business in any foreign country in a way that would be illegal or improper under the laws of the United States or that specific country. In conducting international business, we comply with specific U.S. laws and regulations as well as with local laws in foreign jurisdictions. If you are involved in foreign business transactions, you must fully understand and comply with import and export regulations, the Foreign Corrupt Practices Act and other anti-corruption laws and regulations, anti-boycott provisions, and trade embargoes in force at the time they are representing Polaris. This topic is complex and dynamic; please address any questions to our Trade Compliance Department or Legal Department.

Anti-Boycott Regulations
The anti-boycott regulations of the U.S. Department of Commerce and the Internal Revenue Service prohibit U.S. companies and foreign operations controlled by U.S. companies from engaging in unsanctioned boycotts with respect to products or services.

Anti-Corruption Laws
The Foreign Corrupt Practices Act, and similar anti-corruption rules and laws that are applicable around the globe, prohibit bribing any foreign government official for purposes of obtaining or keeping business. This includes authorizing or contributing payments through a third party. Such transactions may also implicate mail fraud and wire fraud statutes, and other state laws or laws of foreign countries in which the Company may do business. Failure to adhere to these laws, which also require the Company to accurately document all related financial transactions, could result in significant sanctions, including criminal penalties.

MAINTAINING FINANCIAL INTEGRITY
All of us are required to maintain the highest level of financial integrity. As part of our responsibility to shareholders and the investing public (and our obligations under the law), we fully and accurately record all transactions in our company books and records. These books and records comply with applicable legal requirements and our system of internal controls. False or misleading entries, unrecorded funds or assets, or payments without appropriate supporting documentation and approval are strictly prohibited.

We also make full, fair, accurate, timely and understandable disclosure in reports and documents that we file with the Securities and Exchange Commission, the New York Stock Exchange and other public communications. These disclosures comply with all applicable securities laws and regulations, generally accepted accounting principles and standards, accounting controls and audit practices. All directors, officers, and others who are involved in our disclosure process are responsible for acting within the guidelines of this policy. They are required to be familiar with disclosure requirements and cannot misrepresent, omit or cause others to misrepresent or omit material facts about the Company to others inside or outside the Company, including our independent auditors. Senior financial managers and anyone with a supervisory role in the Company must promptly report any violations of this Code or applicable law and any deficiencies in how we design or operate our internal financial or disclosure controls.

CHECK OUT THE POLICY: Anti-Corruption

CHECK OUT THE POLICY: Internal Control, External Financial Reporting
PROTECTING FREE AND FAIR COMPETITION
We are committed to obeying both the letter and spirit of antitrust laws in the U.S. and foreign countries. They are complex, and each member of our team needs to have a basic knowledge of the provisions that apply to our jobs. Here are just a few examples of conduct prohibited by these laws:

» Making agreements with competitors (written or oral) about prices, sale conditions, production, distribution, territories or customers. As a general rule, limit your contact with competitors and avoid conversations about prices, customers and suppliers. You can participate with competitors in trade associations that are properly established, have a legitimate purpose, and limit their activities to that purpose.

» Discriminating based on price. This happens when two or more competitive dealers pay different prices or receive different terms and conditions for the same product – and the differences cannot be justified by some lawful business purpose.

Breaking these laws can have severe consequences for all of us, including substantial penalties and criminal sanctions. When in doubt, contact our Legal Department.

COMPLYING WITH THE LAW
As part of an investigation, government officials may request information, review company documents, inspect our facilities or conduct employee interviews. We cooperate with every reasonable request and strictly prohibit any team member from providing false information to such officials.

If you receive a communication – in written or verbal form – from any government agency or court regarding the Company, notify your manager and the Legal Department immediately. This allows us to prepare an appropriate response within typically very short timelines. All team members are entitled to safeguards provided by law in any investigation. This includes the right to be represented by and consult with legal counsel.

VIOLATING THE CODE OR LAW
Team members are subject to disciplinary action if they: 1) violate the law or any provisions of this Code; 2) fail to report violations of law or the Code; 3) retaliate against another for reporting a violation or cooperating in a company investigation; or 4) lie or withhold relevant information in an investigation. Supervisors and managers who fail to adequately or promptly address violations of this Code may also be disciplined.

Disciplinary action may include terminating your employment or service relationship with Polaris or its subsidiaries. Violations in the United States or other regions where we do business may be referred for criminal prosecution. We may also pursue a civil action to recover improper expenditures, misdirected profits, or any losses or damages resulting from a violation.
REPORTING AND INVESTIGATING Violations

REPORTING MISCONDUCT
Promptly reporting unlawful or unethical conduct and violations of this Code is simply the right thing to do, and an obligation of every employee. Every violation creates risks for team members, the Company, other stakeholders and our communities. There are a number of options for reporting possible violations of this Code or the law:

Talk to Someone You Trust
You can often get your concerns addressed quickly by talking with your supervisor, manager or the Human Resources Department at your location. If this is uncomfortable – or if these individuals are involved in the suspected violation – you may contact any of these individuals:

- **Sr. Director, Internal Audit**
  Polaris Industries Inc.
  2100 Highway 55
  Medina, MN 55340
  (763) 542-0586

- **Chief Financial Officer**
  Polaris Industries Inc.
  2100 Highway 55
  Medina, MN 55340
  (763) 542-0555

- **Chair of the Audit Committee**
  Board of Directors
  Polaris Industries Inc.
  2100 Highway 55
  Medina, MN 55340

- **General Counsel**
  Polaris Industries Inc.
  2100 Highway 55
  Medina, MN 55340
  (763) 542-0501
  generalcounsel@polaris.com

- **Compliance & Ethics Counsel**
  Polaris Industries Inc.
  2100 Highway 55
  Medina, MN 55340
  (763) 519-1866
  complianceofficer@polaris.com

Call the Polaris Business Ethics Hotline
Available 24 hours a day, 365 days a year, the Hotline is managed by an independent third party provider (EthicsPoint) whose trained representatives will ask specific questions about the situation and submit a report to us for investigation. Each call is assigned a reference number so you can provide additional information or check on the status at any time. In the U.S. or Canada, call 1-888-219-3550; if you’re outside the U.S., dial the number and add your country access code.

Complete an Online Report
Visit our external, secure server managed by EthicsPoint. Simply click on the “Reporting Violations” link on our company intranet or www.ethicspoint.com. You’ll complete a form that enables us to investigate and take appropriate actions.

PROHIBITING RETALIATION
If you report in good faith a potential violation of the law or Code or if you cooperate in a company investigation, you are protected against retaliation, harassment or discrimination. This is true whether or not the report is found to be correct or results in corrective action. If someone has retaliated against you, report it immediately to any of the sources provided.

MAINTAINING CONFIDENTIALITY
You may choose to remain anonymous when reporting a violation. One way is to send an unsigned letter to one or more of the internal contacts noted above. You can also remain anonymous when using either the Polaris Business Ethics Hotline or the on-line reporting method.

EthicsPoint does not trace phone numbers or generate call connection logs either for phone or IP addresses. Reports from your computer come through a secure internet portal that does not trace or show names. EthicsPoint will not use information gathered by it for any purpose other than passing the factual information to us.

In some countries outside the U.S., reports on some subjects cannot be made anonymously. Depending on the country, EthicsPoint will advise you accordingly at the time you make your report.

If you identify yourself, we will do our best to protect your identity. However, we cannot guarantee that your name will not be directly or indirectly disclosed during the investigation. In some cases, disclosing the source of information is necessary to conducting a thorough and accurate investigation and following up with corrective action.

In either case, EthicsPoint will provide you with a report key and ask you to create a password in order to access information on the status of your report. Please keep them in a secure location; only you will know what they are.

INVESTIGATING REPORTS
We will investigate all reports of suspected violations of this Code or the law. Depending on the situation and the parties involved, the investigation may be conducted by Polaris management, our Board of Directors, a Board committee, or outside professionals. No one will investigate a matter in which he or she has been accused or for any other reason that prevents impartiality.
ENSURING COMPLIANCE
Our Compliance Committee consists of senior management who oversee implementation and enforcement of this Code. The Committee meets regularly to interpret the Code, review the status of investigations and corrective actions and discuss other administrative matters. Our Compliance Officer is designated by the Board of Directors to coordinate day-to-day implementation of the Code. This includes interpreting provisions, ensuring investigations are conducted on a thorough and timely basis, and reviewing corrective action to make sure it is appropriate and consistent. These activities are conducted in partnership with compliance coordinators at various company locations.

INTERPRETING THE CODE
Our Compliance Committee and Compliance Officer interpret and apply these policies to specific situations. Questions related to these issues should be directed first to the Compliance Officer or the Company’s Legal Department.

REPORTING TO THE AUDIT COMMITTEE
Each year, our Compliance Officer provides a report on the status of Code compliance to the Audit Committee of the Board of Directors. The report may recommend policies or procedures to enhance the Code or the Company’s ability to implement and enforce it.

PUBLISHING THIS CODE AND AMENDMENTS OR WAIVERS
The current version of this Code is posted on the Polaris website (www.polaris.com); it may also be referenced in our annual proxy statement and Annual Report on Form 10-K. This Code may be amended or modified only by our Board of Directors and we will disclose any significant amendments as required by law, rule or regulation on our public website.

In addition, a waiver from a provision of this Code to an executive officer or member of the Board of Directors must be approved by the Board or its Audit Committee – and only in exceptional circumstances. Such waivers will be promptly disclosed as required by applicable laws, rules, and regulations. If you encounter a situation in which you believe that an exception to the Code should be considered, however, please contact the Compliance Officer or the Legal Department.

OTHER STANDARDS AND GUIDELINES
This Code does not address every legal or ethical standard that may apply to your job – or every situation that could create a dilemma or issue. Take time to become familiar with all the policies, procedures and laws that apply to your location, and ask questions if you are uncertain.