Except for historical information contained herein, the matters set forth in this presentation, including management’s expectations regarding 2019 future sales, shipments, net income, and net income per share, future cash flows and capital requirements, 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; disruptions in manufacturing facilities; 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 policies and 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.

The data source for retail sales figures included in this presentation is registration information provided by Polaris dealers in North America compiled by the Company or Company estimates and other industry data sources. The Company must rely on information that its dealers supply concerning retail sales, and other retail sales data sources related to Polaris and the powersports industry, and this information is subject to revision. Retail sales references to total Company retail sales includes only ORV, snowmobiles and motorcycles in North America unless otherwise noted.

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.
SECOND QUARTER 2019 SUMMARY

Results finished strong driven by operating leverage/aggressive tariff mitigation
On-going operational improvement: Gross and net margins improved YoY, X-tariffs
Strategic sourcing initiative - wave 1, progressing well; kicked-off wave 2 in June
Side-by-side retail sales up low-single digits against aggressive competitive actions
Strong PG&A; innovation, quality
Flat Track Racing success continues
Highly anticipated Indian FTR1200 production ramping quickly; strong retail demand
Bennington, the leading pontoon brand, continued its share gains in Q2
Tariff landscape remains fluid; China negotiations continuing

Strong Momentum Heading into Second Half of the Year
### NORTH AMERICAN POWERSPORTS RETAIL SALES

**Polaris Retail Sales**

<table>
<thead>
<tr>
<th>Year-Over-Year Retail % Change (units)*</th>
<th>+6%</th>
</tr>
</thead>
<tbody>
<tr>
<td>SxS</td>
<td></td>
</tr>
<tr>
<td>Motorcycles</td>
<td></td>
</tr>
<tr>
<td>Snow ATVs</td>
<td></td>
</tr>
<tr>
<td>Q2 2018</td>
<td>-2%</td>
</tr>
<tr>
<td>Q2 2019</td>
<td></td>
</tr>
</tbody>
</table>

**Remain Clear Market Share Leader in highly profitable SxS’s category**

**Polaris N.A. retail down 2% vs. up 6% in 2018**

- Side-by-sides up driven by full-size RANGER, General and RZR XP
- Polaris promotional expense elevated YoY given competitive dynamics

**North American Powersports* Industry retail up in Q2**

- ORV up high-single digits; motorcycles down mid-single digits, snow off-season

**Polaris Boats SSI** retail down, but less than Industry

- Boats industry retail down mid-single digits
- Bennington retail up, gained share in spite of wet weather

### Q2’19 Retail Sales by Business

<table>
<thead>
<tr>
<th>POLARIS</th>
<th>COMMENTS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Off-Road Vehicles</strong></td>
<td>![Image] low-single digits %</td>
</tr>
<tr>
<td>Side-by-Sides</td>
<td>![Image] low-single digits %</td>
</tr>
<tr>
<td>ATVs</td>
<td>![Image] high-single digits %</td>
</tr>
<tr>
<td><strong>Motorcycles</strong></td>
<td>![Image] low-teens %</td>
</tr>
<tr>
<td>Indian Slingshot</td>
<td>![Image] high-single digits %</td>
</tr>
<tr>
<td>![Image] mid-twenty %</td>
<td></td>
</tr>
<tr>
<td><strong>Snowmobiles</strong></td>
<td>![Image] N/A</td>
</tr>
<tr>
<td>(season-end Mar’19)</td>
<td>![Image] Off-season</td>
</tr>
<tr>
<td><strong>Boats</strong></td>
<td>![Image] low-single digits %</td>
</tr>
<tr>
<td></td>
<td>![Image] Bennington continues to outperform industry</td>
</tr>
</tbody>
</table>

* Boats not included in Total Company retail sales or Powersports Industry
** Preliminary SSI data, pontoons only, subject to change

### Side-by-Sides Up in Spite of Tough Competitive Environment

- Higher priced / higher margin RANGER/RZR continue to perform well
- Indian FTR shipments slightly delayed, but ramping

N/A = Not Applicable
Polaris Q2 2019 N.A. dealer inventory up 1%
ORV up mid-single digits driven by side-by-sides; Motorcycles up mid-single digits with Indian up, Slingshot down
ORV up to support FAC and RANGER demand; Indian up from FTR shipments
Dealer inventory, in aggregate, in-line with RFM dealer profiles

Factory Choice drives dealer inventory differentiation and more choice to consumers

Dealer Inventory Levels Adequate Leading Up to FAC and New Product Launch
TARIFFS / TRADE UPDATE

Supply chain mitigation efforts yielding results:
- Supplier negotiations
- Re-sourced to new suppliers
- Approved exclusion requests
- Production moved with existing suppliers

Motorcycle production in Poland for mid-size bikes at planned production targets

On-going dialog with Administration requesting relief

List 4 impact immaterial to total tariff costs

Continuing Efforts to Mitigate Tariffs

Estimates based on effective dates and items included in lists as the Company understands them today.
**KEY UPDATES – Aftermarket / PG&A**

---

**Transamerican Auto Parts (TAP) – Q2 2019**

- **TAP Positioned for Accelerated 2H-2019 Sales Growth**

**Retail**
- 4WP store retail up mid-single digits
- Grew retail store count to 95 locations
- Significant in-store retail acceleration
- Double-digit e-commerce growth

**Wholesale**
- Top tier customers up mid-teens %
- Bottom tier customers down intentionally (unprofitable)
- Aggressively seeking new business opportunities
  - Targeted promotions / sales rep call plan

**New Product Launches**
- 96 new TAP products; 13 new 3rd party lines

---

**Network Optimization**

- **Fernley, Nevada**
  - Aftermarket and Polaris PG&A
  - ~500,000 sq. ft. distribution center
  - Service west coast in 1-2 days

---

**First Shipments Began Mid-July**
Second quarter 2019 adjusted* results slightly better than Company expectations

Organic sales growth was 7% during the quarter

Boats added $182 million of sales during Q2 2019

GAAP and adjusted* gross profit and net income margins lower, but slightly better than expected

*See GAAP/Non-GAAP Reconciliation in Appendix
Q2 2019 SALES & GROSS PROFIT MARGINS BY SEGMENT

**SALES**

**ORV / Snowmobiles**
- **6%** $1,049
- **6%** $1,049

**Motorcycles**
- **15%** $197
- **14%** $197

**Global Adjacent Markets**
- **7%** $122

**GROSS PROFIT MARGIN**

**ORV / Snowmobiles**
- **-20 bps** 29.8%
- **-30 bps** 29.8%

**Motorcycles**
- **-80 bps** 13.6%
- **-90 bps** 13.6%

**Global Adjacent Markets**
- **+300 bps** 27.8%
- **+300 bps** 27.8%

Note: Pie charts based on adjusted* sales. N/M = Not Meaningful. *See GAAP/Non-GAAP Reconciliation in Appendix.

All Segments Grew Sales in Q2
Q2 2019 SALES & GROSS PROFIT MARGINS BY SEGMENT con’t.

**SALES**

**Aftermarket**

- **1%**
- Q2 2019
- **$229**

**Boats**

- **2%**
- Q2 2019
- **$182**

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

**INTERNATIONAL**

- **13%**
- Q2 2019
- **$231**

**GROSS PROFIT MARGIN**

**Aftermarket**

- **1%**
- Q2 2019
- **$229**

- **24.1%**

**Boats**

- **2%**
- Q2 2019
- **$182**

- **22.2%**

**International**

- **13%**
- Q2 2019
- **$231**

**PG&A**

- **10%**
- Q2 2019
- **$236**

**PII Q2’19 Earnings 7/23/19**

Boats & PG&A Continued Sales Growth; International Up Driven by Indian FTR1200

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

*Pie charts based on GAAP*
Maintaining Upper End of EPS Guidance In Spite of Higher Tariff Headwinds

**2019 FULL YEAR SALES & EPS GUIDANCE**

Full Year Total Company Adjusted* Sales Guidance

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>FY 2018 Sales</th>
<th>FY 2019 Sales Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$6,083</td>
<td>12% to 13% $6,800 to $6,900 (narrowed)</td>
</tr>
</tbody>
</table>

Powersports Industry remains positive *(unchanged)*

Boats adding ~6 percentage points to growth *(unchanged)*

F/X expected to be negative to sales ~1% *(unchanged)*

Full Year Adjusted* EPS Guidance**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>$6.56</td>
<td>~($1.45)</td>
<td>~4% to 7% $6.10 to $6.30 (narrowed)</td>
<td></td>
</tr>
</tbody>
</table>

Boats adds $0.39 to $0.44

Continued efforts to mitigate tariffs realizing success

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

Adjusted operating expenses increase mid-teens % *(unchanged)*

Up 10 to 20 bps as a % of sales | Full year of Boats and other strategic investments

Financial services down high-single digits % *(unchanged)*

Q1 2019 penetration rates at 33%; approval rates at 59% – both in-line with expectations

Interest expense up high-thirty %; acquisition funding *(unchanged)*

Tax rate approximately 22.5% of pretax income *(unchanged)*

Diluted shares outstanding down approximately 1% *(unchanged)*

F/X expected to have negative impact to pre-tax profit *(unchanged)*

*See GAAP/Non-GAAP Reconciliation in Appendix

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

Pill Q2’19 Earnings 7/23/19
Strong Mix Favorability Driving ORV/Snowmobiles Growth Improvements for 2019

**FY 2019 SALES GUIDANCE BY SEGMENT**

<table>
<thead>
<tr>
<th>Segment</th>
<th>FY 2018 GAAP</th>
<th>FY 2019 Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>ORV/Snowmobiles</td>
<td>$3,923</td>
<td>$546</td>
</tr>
<tr>
<td>Motorcycles</td>
<td>$445</td>
<td>$445</td>
</tr>
<tr>
<td>Adjacent Markets</td>
<td>$889</td>
<td>$889</td>
</tr>
<tr>
<td>Aftermarket</td>
<td>$889</td>
<td>$889</td>
</tr>
<tr>
<td>Boats</td>
<td>$280</td>
<td>$280</td>
</tr>
<tr>
<td>International</td>
<td>$805</td>
<td>$805</td>
</tr>
</tbody>
</table>

**Supplemental Sales Data**

- **ORV/Snowmobiles**: Mid to high-single digits % (expanded)
- **Motorcycles**: Low to mid-teens % (expanded)
- **Adjacent Markets**: Mid-single digits % (unchanged)
- **Aftermarket**: Mid-single digits % (unchanged)
- **Boats**: More than double** (unchanged)
- **International**: Mid-single digits % (increased)
- **PG&A**: Mid to high-single digits % (expanded)

**Notes**

- **FY 2018 Adjusted**
- **FY 2019 Guidance**
- **mid to high-single digits % (expanded)**
- **low to mid-teens % (expanded)**
- **mid-single digits % (unchanged)**
- **More than double**
- **up mid-single digits % on a FY proforma basis**

*See GAAP/Non-GAAP Reconciliation in Appendix*
Q2 2019 FINANCIAL POSITION & 2019 EXPECTATIONS

Capital Summary June 2019

- Cash YE 2018: $161
- Operating Activities: $203
- Dividends: ($74)
- Capex: ($137)
- Share Repurchase: ($7)
- Net Debt/Other: ($50)
- Cash Q2 2019: $96

Cash Drivers

- Cash: $96
- Debt/Capital Lease Obligations: $1,898 (+71%)
- Shareholders’ Equity: $952 (+8%)
- Total Capital: $2,850 (+43%)
- Debt to Total Capital Leverage Ratio*: 67% (+11 pts)
- ROIC**: 18.4% (-70 bps)

Q2 Summary

- Operating cash flow up in peak selling season
- Factory inventory up; new products preparation, tariff costs
- Leverage ratio improving sequentially as cash flow improves

FY 2019 Expectations

- Cash Flow expectations unchanged
- Cap Ex higher than 2018; tooling and distribution center
- Debt reduction continues to be main priority

* Based on bank leverage ratio calculation
**Calculated using trailing twelve months adjusted net income

YTD Operating Cash Flow Improvement Tracking Full Year Expectations

- YTD 2018: $165
- YTD 2019: $203 (+23%)
- FY 2018: $477
- FY 2019 Expectations: $50 (+23%)

YTD 2018 Operating Cash Flow: $203

Pll Q2'19 Earnings 7/23/19
SUMMARY

First half results creating positive momentum for remainder of the year

Powersports industry growth continuing despite wet spring, particularly SxS’s

Polaris SxS’s remains clear industry leader against increased competitive product/promotions

Boats segment performance tracking Company expectations

GAM, International and PG&A results outperforming year-to-date

Indian battling through tough industry dynamics – FTR 1200 shipment momentum growing

Supply chain initiative begins yielding savings in 2nd half; top Company priority

Dealer show kicks-off 65th celebration / exciting product news, dealer programs, FAC, etc.
GROSS PROFIT MARGINS – Q2 2019 ACTUAL & FY 2019 GUIDANCE

NON-GAAP RECONCILIATIONS

NON-GAAP RECONCILIATIONS - SEGMENTS

2019 GUIDANCE ADJUSTMENTS
## GROSS PROFIT MARGINS

### Q2 2019 Gross Profit Margin

<table>
<thead>
<tr>
<th>Segments</th>
<th>Q2 2018 GAAP</th>
<th>Q2 2018 Adjusted*</th>
<th>Q2 2019 GAAP</th>
<th>Q2 2019 Adjusted*</th>
</tr>
</thead>
<tbody>
<tr>
<td>ORV/Snow</td>
<td>30.0%</td>
<td>30.1%</td>
<td>29.8%</td>
<td>29.8%</td>
</tr>
<tr>
<td>Motorcycles</td>
<td>14.4%</td>
<td>14.5%</td>
<td>13.6%</td>
<td>13.6%</td>
</tr>
<tr>
<td>Adj. Markets</td>
<td>24.8%</td>
<td>24.8%</td>
<td>27.8%</td>
<td>27.8%</td>
</tr>
<tr>
<td>Aftermarket</td>
<td>25.5%</td>
<td>25.5%</td>
<td>24.1%</td>
<td>24.1%</td>
</tr>
<tr>
<td>Boats</td>
<td>--</td>
<td>--</td>
<td>22.2%</td>
<td>22.2%</td>
</tr>
</tbody>
</table>

*See GAAP/Non-GAAP Reconciliation in Appendix; N/A = Not Applicable
**See Appendix for discussion regarding non-GAAP adjustments excluded from 2019 guidance

### FY 2019 Adjusted* Gross Profit Margin Guidance**

- **2019 Adj. Expectations Including Tariff Impact**
  - ORV/Snow: 30.1%
  - Motorcycles: 14.5%
  - Adj. Markets: 24.8%
  - Aftermarket: 25.5%
  - Boats: --

- **2019 Adj. Expectations Excluding Tariff Impact**
  - ORV/Snow: 30.1%
  - Motorcycles: 14.5%
  - Adj. Markets: 24.8%
  - Aftermarket: 25.5%
  - Boats: --

KEY: ▲ Improvement  ▼ Headwind  ❋ Neutral

---

Gross Profit Margins Expected to Approach 26 Percent of Sales (Excluding Tariffs)
## NON-GAAP RECONCILIATIONS

Reconciliation of GAAP “Reported” Results to Non-GAAP “Adjusted” Results  
(In Thousands, Except Per Share Data; Unaudited)

<table>
<thead>
<tr>
<th></th>
<th>Three months ended June 30</th>
<th>Six months ended June 30</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales</strong></td>
<td>2019</td>
<td>2018</td>
</tr>
<tr>
<td>Victory wind down</td>
<td>$1,779,315</td>
<td>$1,502,532</td>
</tr>
<tr>
<td>Restructuring &amp; realignment</td>
<td>—</td>
<td>1,659</td>
</tr>
<tr>
<td><strong>Adjusted sales</strong></td>
<td>$1,779,315</td>
<td>$1,504,989</td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td>436,448</td>
<td>358,176</td>
</tr>
<tr>
<td>Victory wind down</td>
<td>—</td>
<td>(874)</td>
</tr>
<tr>
<td>Restructuring &amp; realignment</td>
<td>6,592</td>
<td>6,045</td>
</tr>
<tr>
<td><strong>Adjusted gross profit</strong></td>
<td>$443,040</td>
<td>$390,347</td>
</tr>
<tr>
<td><strong>Income before taxes</strong></td>
<td>114,318</td>
<td>112,848</td>
</tr>
<tr>
<td>Victory wind down</td>
<td>—</td>
<td>(426)</td>
</tr>
<tr>
<td>Acquisition-related costs</td>
<td>2,351</td>
<td>5,729</td>
</tr>
<tr>
<td>Restructuring &amp; realignment</td>
<td>6,592</td>
<td>11,696</td>
</tr>
<tr>
<td>EPPL impairment</td>
<td>—</td>
<td>3,817</td>
</tr>
<tr>
<td>Brammo (6)</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Intangible amortization</td>
<td>10,250</td>
<td>6,058</td>
</tr>
<tr>
<td>Other expenses (4)</td>
<td>6,151</td>
<td>1,722</td>
</tr>
<tr>
<td><strong>Adjusted income before taxes</strong></td>
<td>$139,662</td>
<td>$141,444</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>88,263</td>
<td>92,540</td>
</tr>
<tr>
<td>Victory wind down</td>
<td>—</td>
<td>(325)</td>
</tr>
<tr>
<td>Acquisition-related costs</td>
<td>1,792</td>
<td>4,366</td>
</tr>
<tr>
<td>Restructuring &amp; realignment</td>
<td>5,022</td>
<td>8,912</td>
</tr>
<tr>
<td>EPPL impairment</td>
<td>—</td>
<td>2,908</td>
</tr>
<tr>
<td>Brammo (6)</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Intangible amortization</td>
<td>7,717</td>
<td>4,446</td>
</tr>
<tr>
<td>Other expenses (4)</td>
<td>6,486</td>
<td>1,767</td>
</tr>
<tr>
<td><strong>Adjusted net income</strong></td>
<td>$107,480</td>
<td>$114,614</td>
</tr>
</tbody>
</table>

### 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 adjustments
4. Represents adjustments for class action litigation-related expenses and the impacts of tax reform
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% for the non-GAAP adjustments in 2019 and 2018, except for the non-deductible items and the tax reform related changes noted in Item 4
## NON-GAAP RECONCILIATIONS - SEGMENTS

### In Thousands, Unaudited

#### SEGMENT SALES

<table>
<thead>
<tr>
<th>Segment</th>
<th>Three months ended June 30, 2019</th>
<th>Six months ended June 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>ORV/Snow segment sales</td>
<td>$1,049,321</td>
<td>$990,841</td>
</tr>
<tr>
<td>Restructuring &amp; realignment (2)</td>
<td>1,659</td>
<td>2,129</td>
</tr>
<tr>
<td>Adjusted ORV/Snow segment sales</td>
<td>$1,049,321</td>
<td>$992,500</td>
</tr>
<tr>
<td>Motorcycles segment sales</td>
<td>196,773</td>
<td>171,412</td>
</tr>
<tr>
<td>Victory wind down (1)</td>
<td>798</td>
<td>249</td>
</tr>
<tr>
<td>Adjusted Motorcycles segment sales</td>
<td>196,773</td>
<td>172,210</td>
</tr>
<tr>
<td>Global Adjacent Markets (GAM) segment sales</td>
<td>121,924</td>
<td>113,418</td>
</tr>
<tr>
<td>No adjustment</td>
<td>121,924</td>
<td>113,418</td>
</tr>
<tr>
<td>Adjusted GAM segment sales</td>
<td>121,924</td>
<td>113,418</td>
</tr>
<tr>
<td>Aftermarket segment sales</td>
<td>228,872</td>
<td>226,861</td>
</tr>
<tr>
<td>No adjustment</td>
<td>228,872</td>
<td>226,861</td>
</tr>
<tr>
<td>Adjusted Aftermarket sales</td>
<td>228,872</td>
<td>226,861</td>
</tr>
<tr>
<td>Boats segment sales</td>
<td>182,425</td>
<td>—</td>
</tr>
<tr>
<td>No adjustment</td>
<td>182,425</td>
<td>—</td>
</tr>
<tr>
<td>Adjusted Boats sales</td>
<td>182,425</td>
<td>—</td>
</tr>
<tr>
<td>Total sales</td>
<td>1,779,315</td>
<td>1,502,532</td>
</tr>
<tr>
<td>Total adjustments</td>
<td>2,457</td>
<td>2,378</td>
</tr>
<tr>
<td>Adjusted total sales</td>
<td>$1,779,315</td>
<td>$1,504,989</td>
</tr>
</tbody>
</table>

#### SEGMENT GROSS PROFIT

<table>
<thead>
<tr>
<th>Segment</th>
<th>Three months ended June 30, 2019</th>
<th>Six months ended June 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>ORV/Snow segment gross profit</td>
<td>$312,689</td>
<td>$297,221</td>
</tr>
<tr>
<td>Restructuring &amp; realignment (2)</td>
<td>1,659</td>
<td>2,129</td>
</tr>
<tr>
<td>Adjusted ORV/Snow segment gross profit</td>
<td>$312,689</td>
<td>$298,880</td>
</tr>
<tr>
<td>Motorcycles segment gross profit</td>
<td>26,802</td>
<td>24,672</td>
</tr>
<tr>
<td>Victory wind down (1)</td>
<td>(874)</td>
<td>(822)</td>
</tr>
<tr>
<td>Restructuring &amp; realignment (2)</td>
<td>1,185</td>
<td>1,185</td>
</tr>
<tr>
<td>Adjusted Motorcycles segment gross profit</td>
<td>26,802</td>
<td>24,983</td>
</tr>
<tr>
<td>Global Adjacent Markets (GAM) segment gross profit</td>
<td>33,884</td>
<td>26,107</td>
</tr>
<tr>
<td>Restructuring &amp; realignment (2)</td>
<td>(11)</td>
<td>434</td>
</tr>
<tr>
<td>Adjusted GAM segment gross profit</td>
<td>33,884</td>
<td>26,096</td>
</tr>
<tr>
<td>Aftermarket segment gross profit</td>
<td>55,214</td>
<td>57,747</td>
</tr>
<tr>
<td>Adjusted Aftermarket segment gross profit</td>
<td>55,214</td>
<td>57,747</td>
</tr>
<tr>
<td>Boats segment gross profit</td>
<td>40,477</td>
<td>76,641</td>
</tr>
<tr>
<td>No adjustment</td>
<td>40,477</td>
<td>76,641</td>
</tr>
<tr>
<td>Corporate segment gross profit</td>
<td>(32,618)</td>
<td>(22,571)</td>
</tr>
<tr>
<td>Restructuring &amp; realignment (2)</td>
<td>6,592</td>
<td>3,212</td>
</tr>
<tr>
<td>Adjusted Corporate segment gross profit</td>
<td>(26,026)</td>
<td>(19,359)</td>
</tr>
<tr>
<td>Total gross profit</td>
<td>436,448</td>
<td>385,176</td>
</tr>
<tr>
<td>Total adjustments</td>
<td>5,092</td>
<td>5,171</td>
</tr>
<tr>
<td>Adjusted total gross profit</td>
<td>$443,040</td>
<td>$390,347</td>
</tr>
</tbody>
</table>

#### Adjustments:

1. Represents adjustments for the wind down of Victory Motorcycles, including wholegoods, accessories and apparel
2. Represents adjustments for corporate restructuring, network realignment costs, and supply chain transformation

PII Q2'19 Earnings 7/23/19
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, and approximately $15 million to $20 million for class action litigation-related expenses. 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.