



News Release

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Polaris Enters Joint Venture with Eicher Motors Limited

Partnership creates new operation in India, expanding the Company's global footprint

MINNEAPOLIS (July 24, 2012) — Polaris Industries Inc. (NYSE: PII) today announced a joint venture with Eicher Motors Limited, a leading manufacturer of commercial vehicles and motorcycles in India. The joint venture will develop and market new products to meet the diverse vehicle needs in India and other emerging markets. The agreement creates a new operation, wherein Polaris and Eicher each control 50 percent. The overall investment is expected to be approximately \$50 million, shared equally between the partners over a three-year period.

“This agreement instantly expands and enhances Polaris’ presence in India and supplying access to additional emerging markets around the globe and leverages Polaris’ strength in product innovation and vehicle development” said Scott Wine, Polaris CEO. “Eicher’s financial strength and rich history as a leader in the Indian market makes them the perfect partner for Polaris in India. This joint venture represents an incredible opportunity to develop new vehicles and realize global growth.”

Eicher is a well-established, powerful brand in India. The company today is comprised of Royal Enfield, an iconic motorcycle brand, and VE Commercial Vehicles Limited (VECV), a 50/50 venture with Volvo. VECV, established in 2008, manufactures and markets medium-to-heavy-duty trucks and buses, engineering components and provides engineering design solutions. Between its two business divisions, Eicher has a dealer network with more than 400 locations in India.

“At Eicher Motors Limited, we are committed to long term growth and value creation for our stakeholders through both organic and inorganic expansion,” said Siddhartha Lal, managing director and CEO, Eicher Motors Limited. “This joint venture strongly supports our strategic direction. Currently, we are active in the commercial vehicle and motorcycle categories. Collaborating with Polaris allows us to enter new profitable vehicle segments.”

The joint venture will benefit from the complementary and shared strengths each partner provides, utilizing these collective talents to co-develop new products for emerging markets. Polaris’ unmatched innovation in engineering and design, paired with Eicher’s powertrain expertise, economical engineering and knowledge of local markets create a powerful

combination. The companies' shared dedication to manufacturing excellence and responsible management further strengthens this partnership.

While strategies are still under discussion, Eicher and Polaris plan to cooperatively build a new manufacturing facility to support this joint venture, with production projected to start in 2015.

For a photo from the joint venture signing, please visit: <http://www.businesswire.com/cgi-bin/mmg.cgi?eid=50351077&lang=en>.

About Polaris

Polaris is a recognized leader in the powersports industry with annual 2011 sales of \$2.7 billion. Polaris designs, engineers, manufactures and markets innovative, high quality off-road vehicles (ORVs), including all-terrain vehicles (ATVs) and the Polaris *RANGER*® side-by-side vehicles, snowmobiles, motorcycles and on-road electric/hybrid powered vehicles.

Polaris is among the global sales leaders for both snowmobiles and off-road vehicles and has established a presence in the heavyweight cruiser and touring motorcycle market with the Victory and Indian motorcycle brands. Polaris enhances the riding experience with a complete line of Pure Polaris apparel, accessories and parts, available at Polaris dealerships.

Polaris Industries Inc. trades on the New York Stock Exchange under the symbol "PII", and the Company is included in the S&P Mid-Cap 400 stock price index.

Information about the complete line of Polaris products, apparel and vehicles accessories are available from authorized Polaris dealers or anytime at www.polaris.com.

About Eicher Motors Limited

Eicher Motors Limited, incorporated in 1982, is the flagship company of the Eicher Group in India and a leading player in the Indian automobile industry. Its 50-50 joint venture with the Volvo group, VE Commercial Vehicles Limited, designs, manufactures and markets reliable, fuel-efficient commercial vehicles of high quality and modern technology, engineering components and provides engineering design solutions. Eicher Motors manufactures and markets the iconic Royal Enfield motorcycles. In 2010, Eicher Motors crossed the USD 1 billion mark in revenues.

Please visit our website: www.eicher.in.

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