



Dear [REDACTED]

On January 9th we announced that we will wind down the Victory Motorcycles brand and business operations immediately, although the entirety of this process is expected to take approximately 18 months to complete. This was a very difficult decision and because of your commitment to Victory, I wanted to make sure you heard from me, directly.

Victory has some of the most passionate and loyal owners and I expect this news to be disappointing, to say the least. I understand and can tell you that we have a large base of passionate Victory designers, engineers, sales and marketing employees who are riders first, and are also saddened by the news. This decision was not taken lightly. As you can imagine, this was a very difficult business decision and one that was made with long and thoughtful consideration. The Victory brand faced the challenges of a highly competitive global marketplace head-on, but in the end did not create a sufficiently large enough market share needed to be successful. Ultimately it is the goal that this decision will help accelerate long-term growth and increased shareholder value of Polaris, which is the right thing to do as a publicly traded company.

Our R&D, Engineering, Manufacturing, Sales and Marketing teams, and our dealers have been on a journey for the last 18 years to grow the brand against much more established brands, which is not easy. The team was steadfast and focused on redefining what V-Twin riding could be and creating the bikes you own and love. Since production began in 1998, we manufactured and marketed nearly 60 different Victory models and during those 18 years Victory Motorcycles were awarded 25 of the motorcycle industry's highest honors. We are still committed to developing the highest performing, best handling and most innovative American motorcycles in the world. You will now see the years of learning and experience from Victory live on in our future Indian Motorcycle and Slingshot products and we will accelerate our product development with a wider breadth of styles and offerings to deliver more options to the motorcycle industry.

Our Victory owners have been an active and engaged community and the best advocates the brand could ask for. We know our owners have proudly shown-off their Victory bikes and promoted the brand to other riders at every opportunity. We thank you for your commitment, for being a part of Victory's history and thank you for helping to build the brand. We are proud of the bikes we made and honored to have such a devoted community of riders representing Victory.

We realize that many of you will have questions about the impact of this news regarding your Victory motorcycle. Please rest assured that Polaris will be here to support you. We will continue to honor Victory warranties and we will supply parts for a period of 10 years to those dealers who choose to remain servicing dealers. Polaris is a strong partner with our dealers and we won't walk away from the people who have helped grow our business. As our dealers work through their options going forward, we would like to extend a personal invitation to call our Customer Support with any concerns you may have at 1-877-737-7172 (U.S.) or 1-866-521-1683 (Int'l).

I would like to express my heartfelt appreciation to all our Victory Motorcycles owners around the world for your commitment to the Victory brand, friendship, and support over the years. It's been great riding with you, and we hope to see you again in the future.

Best Regards,

A handwritten signature in black ink that reads "Steve Manroto".

Steve Manroto  
President, Motorcycles  
Polaris Industries, Inc.

Victory and Victory Motorcycles® are registered trademarks of Polaris Industries Inc.  
Polaris, Indian, Slingshot, and Slingshot are trademarks and/or registered trademarks of Polaris Industries Inc. ©2017 Polaris Industries Inc.