

POLICY FOR MANAGING DISCLOSURE OF MATERIAL INFORMATION

A. Authorized Spokespersons

1. Only certain authorized employees of Harley-Davidson, Inc. (together with its subsidiaries, the “Company”) are authorized to communicate with research analysts and other members of the investment community (including shareholders in their capacities as shareholders and potential investors) on behalf of the Company. These individuals are the Chief Executive Officer, Chief Financial Officer, and Director of Investor Relations. In addition, at the request of any of such persons and otherwise in appropriate circumstances as to matters where he or she has relevant knowledge, the Vice President of Communications may communicate with research analysts and other members of the investment community. Such persons are hereafter referred to as “Spokespersons,” and this term also includes the persons identified as Spokespersons below.
 - a. A Spokesperson may in his or her judgment call upon any other employee of the Company to participate in communications with analysts or other members of the investment community, which is acceptable so long as a Spokesperson remains present during the communication.
2. Although communications with the media are not subject to the SEC’s “fair disclosure” rules, the Company desires to maintain control over information concerning the Company that is disseminated to the media. Media are defined as both traditional media (newspapers, television broadcasters, etc.) and non-traditional media (e.g. online news sites, social media sites, etc.). Accordingly, employees of the Company are authorized to communicate with the media on behalf of the Company only in accordance with this paragraph A.2. In general, the Vice President of Communications is authorized to communicate with the media, and as such, the Vice President of Communications is a Spokesperson. In addition, subject to the direction of the Vice President of Communications, (A) the Senior Director of Communications is authorized to communicate with the media and is a Spokesperson regarding material, other financial and non-material matters (B) other Communications Staff that the Vice President of Communications designates as Spokespersons are authorized to communicate with media regarding certain matters which could relate to material as well as non-material issues (e.g. company strategy, facility restructurings, products, labor relations, recalls, etc.) , and (C) the Vice President of Communications may in her judgment call upon any other employee of the Company to participate in communications with the media as appropriate for matters for which the employee has relevant knowledge. In addition, certain employees of the Company not under the supervision of the Vice President of Communications (e.g. public relations staff reporting to Marketing, the Museum etc.) may communicate with members of the trade and general interest/lifestyle media and serve as Spokespersons as to matters within the scope of their responsibilities (e.g. product offerings, consumer events); the Vice President of Communications shall

institute such policies and processes as may be necessary to provide for appropriate coordination and oversight of such communications to ensure alignment with disclosure and other business needs.

3. An employee of the Company (in addition to any Spokesperson) may communicate with customers, suppliers, dealers, consultants, and other similar third party business contacts if the communication is within the ordinary course of business and is consistent with the employee's job description (*e.g.*, a salesperson can discuss sales and marketing topics with a customer). The Company may consider requiring any of these business contacts to execute a written confidentiality agreement before an employee discloses material nonpublic information to them, even if such disclosure occurs in the ordinary course. An employee engaging in these ordinary course communications should be mindful of the guidelines discussed in B.3. below as well as other company processes and policies that may be in place regarding such communications.

B. Disclosure of Material Information

1. Subject to B.2. below, no employee of the Company should disclose material nonpublic information about the Company to any third party unless such information is simultaneously disclosed to the public as a whole. This restriction applies to any disclosure in any form, including formal written communications, via the Company's web site, interviews, oral and visual presentations and conversation. Generally, any nonpublic information, positive or negative, is material if the Company's stock price might be affected if it is disclosed, or if an average investor may find it significant in determining whether to purchase, sell or hold the Company's stock.
2. Notwithstanding B.1., a Spokesperson or other authorized employee may, when appropriate, disclose material nonpublic information within the scope of his or her authority on a selective basis to:
 - a. "Temporary insiders" who owe the Company a duty of trust or confidence such as investment bankers, commercial bankers, attorneys or accountants;
 - b. Other members of the investment community serving in an advisory capacity who expressly agree to maintain the information in confidence; or
 - c. In the case of third party business contacts who are not members of the investment community (which can include suppliers and dealers to the extent they have an obligation of confidentiality to the Company), persons who have obligations to the Company to maintain the information in confidence.
3. To avoid unintentional disclosures of nonpublic material information, the Company has adopted the following guidelines:

- a. Files containing material nonpublic or other confidential information should be secured and computer files containing such information should have restricted access;
 - b. Material nonpublic or other confidential information should not be disclosed to or discussed with anyone, including fellow employees, except on an “as needed” basis;
 - c. Material nonpublic or other confidential information should not be discussed in public or quasi-public areas such as restaurants, elevators and restrooms;
 - d. Material nonpublic information should be disclosed to third parties only as described in B. 2. above;
 - e. Only Spokespersons may authorize visits by analysts or other members of the investment community or media to Company offices, tours by such persons of Company facilities and/or participation by such persons in Company functions not accessible to the general public. In doing so, Spokespersons should take into account that visitors may have access to other employees and take appropriate precautions;
 - f. When an employee is speaking to a group of employees or third party business contacts who have obligations to the Company to maintain information in confidence and the speaker will communicate material nonpublic information, the speaker should make an effort to ensure that all those present qualify to be in attendance by checking credentials or otherwise and make an effort to remind those present of their confidentiality obligations; and
 - g. All employees should refer all questions from research analysts, other members of the investment community and the media to the designated Spokespersons.
4. Regarding rumors, unless it is clear that the Company is the source of the rumor (as determined by the Chief Financial Officer or the General Counsel), the Company does not confirm or deny or otherwise discuss or comment on rumors in the marketplace (including those that appear in internet chat rooms or other social media outlets on the Internet) regarding the Company or on similar matters. The Company’s response to inquiries regarding such matters is “we do not comment on rumors” or language similarly appropriate. If the NYSE requests the Company to make a more definitive statement, then the Chief Financial Officer and/or the General Counsel, together with the Vice President of Communications, will determine how to respond to that request. Employees should not take it upon themselves to respond to rumors, including those that appear in “chat rooms.”

C. **Disclosing Material Information to the Public**

1. When the Company wishes to disclose material nonpublic information to the public, it is important that the information be widely distributed to comply with SEC requirements and NYSE requirements. The normal means of such distribution shall be a press release, disseminated at a minimum through a service provider (such as PR Newswire or Thompson Reuters) known to reach and be monitored by major news wire services and other media. While not required, such press releases may also be distributed to other individual media, including local market newspapers, trade media, etc., subsequent to the initial distribution through the designated service provider.
2. The Vice President of Communications or, in her absence, her designee must approve the content of all press releases of the Company. In addition, the Chief Financial Officer or General Counsel must approve the content of all press releases of the Company relating to investor relations matters or material developments involving the Company.
3. Information may also be widely distributed by filing or furnishing the information with or to the SEC in a Current Report on Form 8-K. Generally, the Company should issue a press release first and then include the press release as an exhibit to the Form 8-K.
4. Posting information on the Company's web site (or otherwise on the Internet) alone generally is not an acceptable means of broad dissemination. The Company generally cannot rely on disclosure on its web site(s) as an alternative to other means of broad dissemination, and the Company should not include information on its web site that is material and not otherwise available to the public. However, web site or other Internet posting may be used to supplement other disclosure methods.
5. Generally, material information should be disseminated to the public either prior to the opening of trading on the NYSE (i.e., prior to 9:30 A.M., Eastern Time) or after NYSE trading closes (i.e., after 4:00 P.M., Eastern Time). In the event of a "leak" of material nonpublic information or other extraordinary circumstances, releasing information during the time the markets are open may be warranted. In such a situation, it is possible that trading in the Company's stock may be temporarily suspended by the Company's Chief Executive Officer, Chief Financial Officer, General Counsel or a designee in conjunction with the NYSE pending dissemination of the information.
6. The NYSE should be notified at least ten minutes prior to the public release of material nonpublic information. Typically, this is done by calling the Company's representative at (212) 656-6054 (and then emailing the press release to the representative).

7. In connection with the public disclosure of any material nonpublic information, such disclosure should include forward-looking statement disclaimers, as appropriate. The factors cited in any such disclaimer should relate directly to the forward-looking statements being made. A disclaimer should not be included if no forward-looking statements are included in the disclosure in question.
8. In the context of preparing the Company's regular earnings press release, members of the Company's Disclosure Committee should make an effort to identify those matters that involve material nonpublic information involving the Company and determine whether to address such matters in the press release.

D. Unintentional Selective Disclosure of Material Nonpublic Information

If a Spokesperson or other Company employee or agent unintentionally discloses material nonpublic information on a selective basis to third parties (other than "temporary insiders" and those persons subject to a confidentiality obligations as described in B.2. above), then such information must be publicly disseminated (*e.g.*, via a press release or Form 8-K filing) as soon as possible, but in no event later than the latter of: (i) 24 hours after the initial disclosure or (ii) the commencement of the next day's trading on the New York Stock Exchange. If any Spokesperson or other Company employee believes that he or she has unintentionally disclosed material nonpublic information to third parties, then he or she should immediately contact the Chief Financial Officer or the General Counsel, who will make all determinations concerning the Company's obligations to act in this context.

E. Conference Calls

On a quarterly basis, the Company sponsors conference calls to discuss quarterly results. The following are guidelines relative to these calls or other Company sponsored conference calls:

1. All conference calls should be preceded by a press release announcing the Company's results or the significant development.
2. In advance of the conference call, in a press release and/or by a posting on the Company's web site, the public should be notified of the opportunity to listen to the call. To the extent possible, such notification should be provided at least 48 hours in advance of the call (*e.g.*, in the case of a normal quarterly earnings call). In the event of a material development (*e.g.*, the announcement of a significant acquisition), the notification of the conference call should be posted either simultaneously with or as soon as possible after the disclosure of the material development, preferably at least two hours before the scheduled time of the call. The required notification should give the time and date of the call, the subject matter of the call and instructions on how to access the call.
3. The public should be offered the opportunity on a nonexclusive basis to listen to the call by telephone and/or by a simultaneous broadcast of the call on the Company's web site or otherwise over the Internet. (Note: The delayed posting of written transcripts and delayed replays of the call on the Company's web site are

not alone sufficient to satisfy the fair disclosure rules. If the call involves the disclosure of material nonpublic information, then those rules are satisfied only if the call is simultaneously available either by telephone or via the web site or otherwise over the Internet.)

4. If replays or a written transcript of a conference call are to be made available, then the press release or web site notice of such call should indicate the date and time of the original call, the manner in which the replay or transcript may be accessed and the period during which the replay or transcript will be available. The replay and/or written transcript should be available only for a limited period of time (*e.g.*, 14 days) so that the information does not become stale, and after that time, it should be available only on an archived basis for up to one year.
5. The general public (including the media) need not be offered the opportunity to ask questions in any Q&A session that follows the prepared remarks during the conference call, even if analysts and other members of the investment community are given such an opportunity. A “listen only” mode for the general public is appropriate.
6. By allowing the public to listen to the call, the Company may disclose material nonpublic information that is related to the subject matter contained in the press release without violating the SEC’s prohibitions against selective disclosure. However, the Company should still be mindful of the NYSE’s requirements concerning the dissemination of material nonpublic information.
7. The introduction to the conference call should include a disclaimer relative to forward-looking statements and reference a writing (*e.g.*, the “Risk Factors” section of the Company’s Form 10-K) containing the factors that could materially affect the validity of such forward-looking statements. If a replay or transcript of the conference call is posted, then it should be accompanied by the appropriate forward-looking statement disclaimer in writing.

F. One-on-One Analyst Meetings and Similar Nonpublic Communications

1. No employee of the Company may intentionally selectively disclose material nonpublic information to analysts or other members of the investment community on a one-on-one or other limited basis. If such information is unintentionally disclosed to an analyst or other member of the investment community, then the Company must make remedial disclosure promptly in accordance with D. above.
2. Spokespersons may provide pieces of information that, while individually immaterial, may help analysts and others form a “mosaic” of information that is material. However, a Spokesperson should not provide several pieces of individually immaterial information when the Spokesperson knows that the pieces of information are material in the aggregate.
3. Notwithstanding the limitations described above, one-on-one and similar communications may still be useful for discussing matters such as the Company’s

long-term strategy, history, goals and management philosophy as well as other previously disclosed information.

4. The Director of Investor Relations should endeavor to maintain a record consisting of the date and time of the call/meeting and the persons involved. Those Spokespersons involved in the calls and meetings should contribute to the record. Any Spokesperson involved in a call/meeting may interrupt another Spokesperson in the course of the call/meeting if he or she believes it is appropriate to do so to avoid the disclosure of material nonpublic information.
5. The involved Spokespersons (together with the investor relations official, if appropriate) should endeavor, within 24 hours after completion of a call/meeting, to consider the information discussed at each call/meeting to assess if material nonpublic information was unintentionally disclosed. Such assessment should include, when appropriate, consultation with the General Counsel or other appropriate officer as to the information disclosed and the materiality of the information.
6. If the Company intends to participate in one-on-one meetings or similar communications or in investor conferences (which are discussed below), then the Spokespersons involved should make an effort to anticipate likely areas of focus by analysts and/or other members of the investment community and areas the Spokespersons would like to address. If the Spokespersons intend to discuss an area with analysts or others that would require the disclosure of material nonpublic information, then the Company should disclose the relevant material information in advance via periodic press releases and SEC filings. In this way, the disclosure the Company is prepared to make will already be public, thereby permitting the Spokespersons broader latitude in responding to questions and/or providing further explanation or illustration.
7. If the Company intends to participate in one-on-one meetings or similar communications or in investor conferences, then the Spokespersons involved should make an effort to be ready to proceed as appropriate in accordance with D. above if the activity results in the disclosure of material nonpublic information.

G. Investor Conferences

1. Representatives of the Company may participate in investor conferences from time to time. However, only the Chief Executive Officer and the Chief Financial Officer have the authority and responsibility to approve the Company's participation in such conferences and the representatives that will participate.
2. With respect to material nonpublic information, an investor conference (absent simultaneous public access to the conference via telephone or webcast or otherwise over the Internet) should be handled in the same manner as one-on-one meetings with analysts and other members of the investment community.

3. Public access to an investor conference via telephone hookup or simultaneous broadcast on the Company's web site (or otherwise over the Internet) or the web site of the host for the conference is not required so long as no Company employee will disclose material nonpublic information at the conference. However, if public access is possible and the Company chooses to allow such public access to avail itself of the benefits that flow from that access, then advance notice of such public participation should be handled in the same manner as conference calls discussed above.
4. If a script is prepared for an investor conference and the content includes material nonpublic information, then the Company should file or furnish the script under cover of Form 8-K prior to or simultaneous with the presentation of the material at the investor conference if the public will not have simultaneous access to the conference.
5. Similar to one-on-one meetings, the involved Spokespersons should endeavor to undertake an immediate post-investor conference review (in the absence of broad public access to the conference) to assess whether nonpublic material information was unintentionally disclosed. If such information was disclosed, then prompt remedial disclosure should be made in accordance with D. above.
6. Forward-looking statement disclaimers similar to those used in connection with conference calls should be used in connection with presentations at investor conferences.
7. Breakout sessions at investor conferences should be handled in the same manner as one-on-one meetings with analysts and other members of the investment community.

H. Earnings and Other Guidance

1. Providing selective, direct or indirect earnings guidance to any third party is a violation of Company policy and may violate SEC rules. Set forth below are some examples of direct and indirect earnings guidance:
 - a. Providing analysts and other members of the investment community with actual or projected earnings, orally or in writing, prior to the public disclosure of such actual or projected earnings;
 - b. Making statements like "analysts' estimates are in the ballpark" or "we are comfortable with your earnings estimate"; or
 - c. Highlighting recent earnings trends by other companies in the Company's industry in an attempt to provide indirect selective guidance. For example, a Spokesperson should not make statements like "we are subject to the same cyclical pressures as ABC Inc. and XYZ Co." shortly after ABC Inc. and XYZ Co. both have announced disappointing quarterly results.

2. To facilitate communications with the marketplace, the Company may from time to time publicly disseminate projections of its future financial results. If such projections are publicly available, then the Spokespersons will have greater latitude in providing earnings guidance and discussing on a one-on-one or other limited basis future prospects for the Company to the extent such discussions focus on the publicly available projections.
 - a. If the Company discloses projections, then the Company should also generally include in such disclosure the material assumptions underlying the projections and/or material risks associated with those projections.
 - b. While the Company does not believe there is any affirmative legal duty to update projections, the Company believes it is prudent to endeavor to update, by making a public announcement, any specific projection relating to production targets or any other measure of financial performance that the Company discloses from time to time if the Chief Financial Officer determines that the Company's performance will fall below the projection and that fact is material. However, the Company does not intend to make such a public announcement, or otherwise disclose, if the Company makes a determination that it expects to meet or exceed a projection. This is a voluntary updating policy, and the Company should disclaim any affirmative legal duty to update.
 - c. The Spokespersons should not routinely "reaffirm" projections in response to questions from individuals unless such reaffirmation is otherwise publicly made. An appropriate response to a request for reaffirmation is "no comment." or to cite prior guidance with appropriate references as to time frame (e.g. "on October 19, 2011, the Company provided shipment guidance of 228,000 – 235,000 motorcycles for the full year; the company has not provided other information as to its shipment expectations). A Spokesperson may also refer an individual to publicly available statements concerning the Company's updating policy.
 - d. The Company should use care to ensure that appropriately tailored forward-looking statement disclaimers accompany any publicly disclosed projections.
3. The Company does not comment on drafts of analysts' reports other than to correct factual errors in the report or other errors that can be corrected by reference to publicly available information (including the Company's own disclosures).

I. Form 8-K Disclosure Requirements

When the Company issues a press release or otherwise makes a public announcement (e.g., orally, telephonically, by webcast, by broadcast or by similar means) disclosing material nonpublic information regarding the Company's results of operations or

financial condition for an annual or quarterly fiscal period that has ended, the Company is required to furnish that information to the SEC by means of a Form 8-K filed within five business days of any such release or announcement.

J. Securities Offerings

Specific disclosure rules apply when the Company is involved in a public offering of its securities. The General Counsel should be contacted prior to any public disclosure of information at any time that the Company is involved in a public offering.

K. Dissemination

The Company should endeavor to communicate to employees of the Company those portions of this policy that are relevant to them and to deliver periodic reminders as the General Counsel deems appropriate. Without limitation, new employees should be advised of those portions of this policy that are relevant to them at the time of orientation.

L. Interpretation; Amendment

The Chief Financial Officer and/or the General Counsel have the authority to interpret this policy. Further, while the Company has endeavored to anticipate likely scenarios and events in crafting this policy, the Chief Financial Officer and/or the General Counsel may make exceptions to this policy in the context of unanticipated or extraordinary scenarios or events. The Chief Financial Officer and the General Counsel have the authority to amend this policy at any time. To the extent this policy permits or requires action by the Chief Financial Officer and/or the General Counsel, if the Chief Financial Officer and the General Counsel are unavailable, then the other Spokespersons may act in their stead after consulting with legal counsel.

* * *

Effective as of November, 2001

Amended as of June, 2003

Amended as of January 31, 2008

Amended as of January 31, 2012