

An aerial photograph of a beach scene. Three white motorboats are beached on a sandy shore. A group of people is gathered on the beach near the top boat. The water is clear and blue, showing the sandy bottom. The overall scene is bright and sunny.

BRUNSWICK

Brunswick Marine Business Review

February 14, 2019

Forward-Looking Statements

Certain statements in this presentation are forward-looking as defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on current expectations, estimates, and projections about Brunswick's business and by their nature address matters that are, to different degrees, uncertain. Words such as "may," "could," "expect," "anticipate," "intend," "target," "plan," "seek," "estimate," "believe," "predict," "outlook," and similar expressions are intended to identify forward-looking statements. Forward-looking statements are not guarantees of future performance and involve certain risks and uncertainties that may cause actual results to differ materially from expectations as of the date of this presentation. These risks include, but are not limited to: adverse general economic conditions, including reductions in consumer discretionary spending; our ability to implement our strategic plan and growth initiatives; the risk that strategic acquisitions or divestitures may not provide business benefits; the possibility that the proposed Fitness business separation will not be consummated within the anticipated time period or at all; our ability to integrate acquisitions, including the Global Marine & Mobile Business of Power Products; the potential for disruption to our business in connection with the Fitness business separation or Global Marine & Mobile Business of Power Products acquisition, making it more difficult to maintain business and operational relationships; the risk that unexpected costs will be incurred in connection with these transactions; the possibility that the expected synergies and value creation from these transactions will not be realized or will not be realized within the expected time period; changes to U.S. trade policy and tariffs; actual or anticipated increases in costs, disruptions of supply, or defects in raw materials, parts, or components we purchase from third parties, including as a result of new tariffs on raw materials; negative currency trends; fiscal policy concerns; adequate financing access for dealers and customers and our ability to access capital and credit markets; maintaining effective distribution; loss of key customers or changes in relationships; inventory reductions by dealers, retailers, or independent boat builders; requirements for us to repurchase inventory; attracting and retaining skilled labor and implementing succession plans for key leadership; our ability to meet supply objectives; higher energy and fuel costs; our ability to protect our brands and intellectual property; absorbing fixed costs in production; managing expansion or consolidation of manufacturing facilities; outages or breaches of technology systems, which could result in lost or stolen information and associated remediation costs; our ability to meet pension funding obligations; managing our share repurchases; competitive pricing pressures; our ability to develop new and innovative products and services at a competitive price, in legal compliance with existing rules; maintaining product quality and service standards; product liability, warranty, and other claims risks; legal and regulatory compliance, including increased costs, fines, and reputational risks; changes in income tax legislation or enforcement; having to record an impairment to the value of goodwill and other assets; certain divisive shareholder activist actions; international business risks; and weather and catastrophic event risks.

Additional risk factors are included in the Company's Annual Report on Form 10-K for 2017 and the Quarterly Reports on Form 10-Q for subsequent periods. Forward-looking statements speak only as of the date on which they are made, and Brunswick does not undertake any obligation to update them to reflect events or circumstances after the date of this presentation or for changes by wire services or Internet service providers.

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Use of Non-GAAP Financial Information and Constant Currency Reporting

In this presentation, Brunswick uses certain non-GAAP financial measures, which are numerical measures of a registrant's historical or future financial performance, financial position or cash flows that exclude amounts, or are subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measure calculated and presented in accordance with GAAP in the statements of operations, balance sheets or statements of cash flows of the registrant; or include amounts, or are subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable measure so calculated and presented.

Brunswick has used certain non-GAAP financial measures that are included in this presentation for several years, both in presenting its results to shareholders and the investment community and in its internal evaluation and management of its businesses. Brunswick's management believes that these measures (including those that are non-GAAP financial measures) and the information they provide are useful to investors because they permit investors to view Brunswick's performance using the same tools that Brunswick uses and to better evaluate Brunswick's ongoing business performance. In addition, in order to better align Brunswick's reported results with the internal metrics used by the Company's management to evaluate business performance as well as to provide better comparisons to prior periods and peer data, non-GAAP measures exclude the impact of purchase accounting amortization related to the Power Products acquisition.

Slides including non-GAAP measures include an asterisk (*) denoting such usage, with the exclusions or adjustments, along with reconciliations to non-GAAP measures, described in Brunswick's Current Report on Form 8-K issued on January 31, 2019, which is available at www.brunswick.com.

Brunswick does not provide forward-looking guidance for certain financial measures on a GAAP basis because it is unable to predict certain items contained in the GAAP measures without unreasonable efforts. These items may include pension settlement charges, restructuring, exit, integration, and impairment costs, special tax items, costs related to the planned Fitness business separation, acquisition-related costs, and certain other unusual adjustments.

Miami International Boat Show

Brunswick Marine Business Review

AGENDA

David Foulkes – CEO

John Pfeifer – President, Mercury Marine

Chris Drees – President, Parts & Accessories

Huw Bower – President, Boat Group

Brenna Preisser – President, Business Acceleration

Bill Metzger – CFO

A blue-tinted photograph of a boat on the ocean. The boat is small and white with a red stripe, positioned in the center of the frame. The water is dark blue with gentle waves. The sky is a lighter blue with soft, white clouds. A semi-transparent dark blue horizontal band runs across the middle of the image. In the bottom right corner, there is a white-bordered box containing the text.

**Innovation
and Inspiration
on the Water**

“

Brunswick can now legitimately claim to be the industry's big-idea incubator. When it comes to innovation Brunswick is nimble and moving fast, inside and outside the company.

Trade Only Magazine

Brunswick is the only company equipped to

**DEFINE, CREATE
CONTINUOUSLY
& INNOVATE**

the future of
recreational marine

THE INDUSTRY'S

Most Advanced
Innovation Capabilities

Leading Portfolio of
Service Businesses

authentic LEADERSHIP

THE WORLD'S

Largest Marine Parts &
Accessories Portfolio

Leader in Marine
Propulsion Systems

Largest Manufacturer of
Recreational Boats with the
Most Recognized Boat Brands

 **1** OUT OF EVERY 2 BOATS
IS POWERED BY MERCURY
*Industry installed base
of ~10M units*

 **126**
PATENTS
AWARDED

IN 2018

3  of the top **4**
MOST RECOGNIZED
U.S. BOAT BRANDS

Authentic Leadership and a Unique Market Position

	ENGINE	P&A	BOATS	SERVICES
Brunswick	●	●	●	●
Yamaha	●	●	●	
Beneteau			●	●
BRP	●	●	●	
Volvo (Penta)	●	●		
Navico		●		●
Malibu	●		●	
Mastercraft			●	

Broad/Deep
 Significant but Focused
 Niche Participant



AUTHENTIC LEADERSHIP

Real assets and activity
– not just ‘future plans’



UNIQUE MARKET POSITION

No other recreational marine
business approaches
Brunswick’s breadth and
depth

Positioned in Right Core Marine Segments



MARKET LEADER IN
ENGINES



- Strong large outboard (150hp+) market

- Two-thirds of industry revenue
- Industry revenue growth 20%+
- Growing Mercury share



MARKET LEADER IN
P&A



- Margins above company average
- Leadership positions in both products and distribution
- Lower cyclicity



MARKET LEADER IN
BOATS



- Portfolio in healthy, growing segments
- Premium brand focus
- Supportive of Mercury

Our core markets provide both growth and profit opportunities

Brunswick Has the Leading Brands Across Major Categories

MERCURY PROPULSION



\$1.6B*

MERCURY P&A



\$1.4B

BRUNSWICK BOAT GROUP



\$1.4B

BUSINESS ACCELERATION

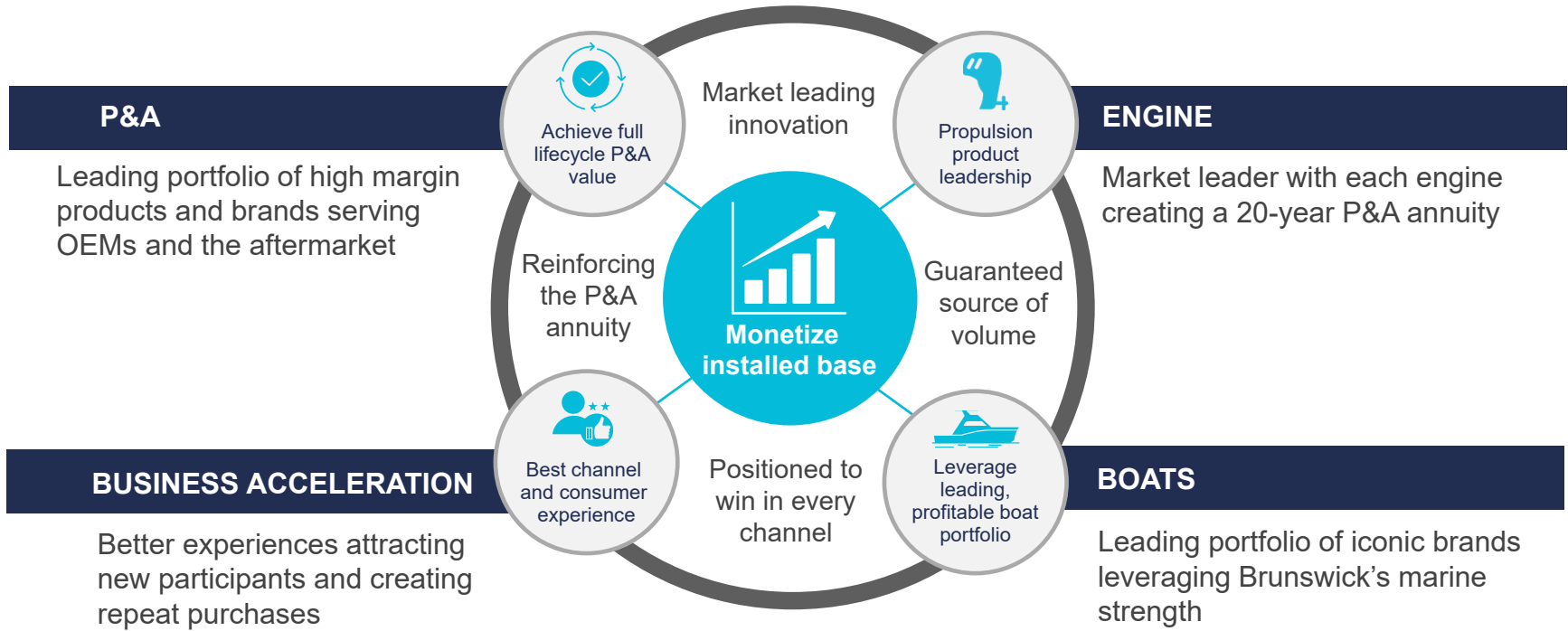
Owned



Joint Venture



Brunswick's Integrated Platform Forms a Unique Value Creation Engine



We have plenty of headroom to capitalize on the synergies of this platform

Brunswick's Integrated Platform Accesses More Growth Opportunities

Market Growth



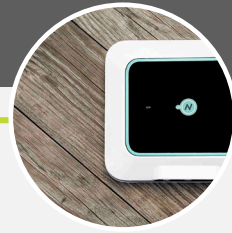
- New retail boat units
- P&A market growth

Mix/Share Growth



- OEM engine, P&A share
- Richer engine, boat mix
- Premium pricing from product leadership
- Geographic expansion
- Reduced P&A leakage

M&A/New Growth



- Select targeted M&A
- P&A OEM Integration Services
- New product categories
- New channels (e.g., online)
- New business models (e.g. boat clubs)

Well-positioned to outperform through range of market conditions

BOLD MOVES CREATING FOCUS & REINFORCEMENT

LARGE BOAT BUSINESS



**EXITED
IN 2018**

Low Synergies | Low Margins
| More Cyclical

POWER PRODUCTS



**ACQUIRED
IN 2018**

High Synergies | High Margins
| Less Cyclical

FITNESS BUSINESS



**SEPARATE
IN 2019**

Low Synergies | Diluted Focus

Recent Leadership and Governance Actions

New CEO effective 1/1/19

Separated Chairman and CEO roles effective 1/1/19

Declassified Board per management proposal - 2018

Unilaterally adopted proxy access - 2016

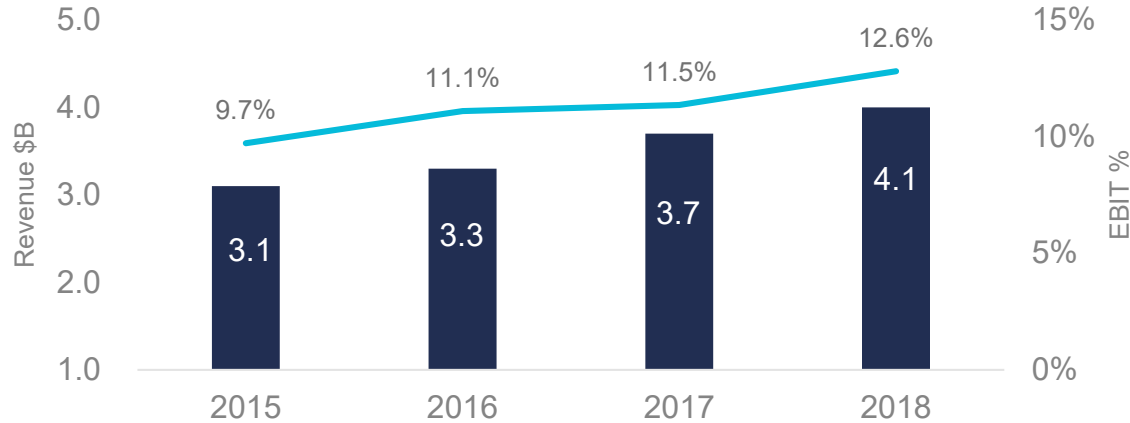
Say on Pay 5 year average - 95%

**Board refreshment underway with two director retirements at the May 2019 meeting
Current average director tenure: 8.4 years/median: 5.8**

**All members of Board—except CEO—are independent and the major committees are
all independent directors**

Our Marine Platform is Delivering Strong Financial Performance

2015-18 Marine Business Revenue and EBIT*



3 Year **Revenue** CAGR **9.4%**

3 Year **EBIT** CAGR **19.4%**

STRONG
revenue
growth

HIGH
& improving
margins

STRONG
balance sheet &
free cash flow

SIGNIFICANTLY
REDUCED
cyclicality

**Our marine
business financial
performance
is strong and
improving**

The Recreational Marine Market Must Evolve to Maintain Relevance

COMPETITION
FOR RECREATION TIME



CHANGING
CONSUMER
EXPECTATIONS



CHANGING
COMPETITIVE
ENVIRONMENT

We are uniquely positioned to create the future of marine
– contemporary, relevant, compelling, high-quality, frictionless and inclusive.

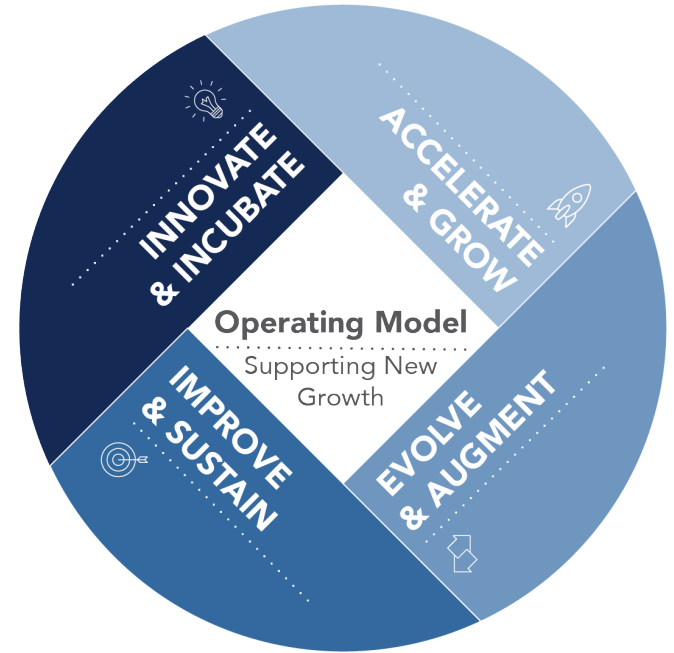
TECHNOLOGY-ENABLED
SOLUTIONS



CHANGING
DEMOGRAPHICS



We are Designing our Organization to Win the Future Boater



We are developing and exercising capabilities, technologies and business-models for an evolving future

Technology Themes Across Industries

A AUTONOMY

Driver-assist and autonomous control

Mercury autopilot/skyhook
BRUNSWICK DockSense partnership
SeaMachines investment

Auto Autonomous parking

C CONNECTIVITY

Connected vehicle to provide consumer services

Nautic-ON
VesselView Mobile

ON-Star

E ELECTRIFICATION

Battery-electric propulsion and digitized vehicle

CZone digital switching
New Sea Ray display

Electric Vehicles (EV)

S SHARED ACCESS

Alternate ownership and participation models

OnBoard boat club and Suntex rental partnership

Uber/Lyft

We can leverage technology-enabled analogs that exist between automotive and several key Brunswick marine initiatives

We are Expanding our View of our Addressable Market



83% OF
avid anglers are
active boaters



10X MORE
fishing boats sold
than tow boats

We are Expanding our View of our Addressable Market

Brunswick Participation

- Leading marine brands
- Growing alternate participation businesses & intermediation opportunities

- Leading P&A products and distribution business
- Marine services business

MARKET SEGMENT

140 MILLION
people go boating annually;
50% are under 40 years old

50 MILLION
fisherman and anglers

10 MILLION
registered recreational boats

200 THOUSAND
new boats sold annually

Brunswick Participation

- Leading boat and engine fishing brands
- Investments in fishing communities/experiences

- Leading engine, boat and P&A business



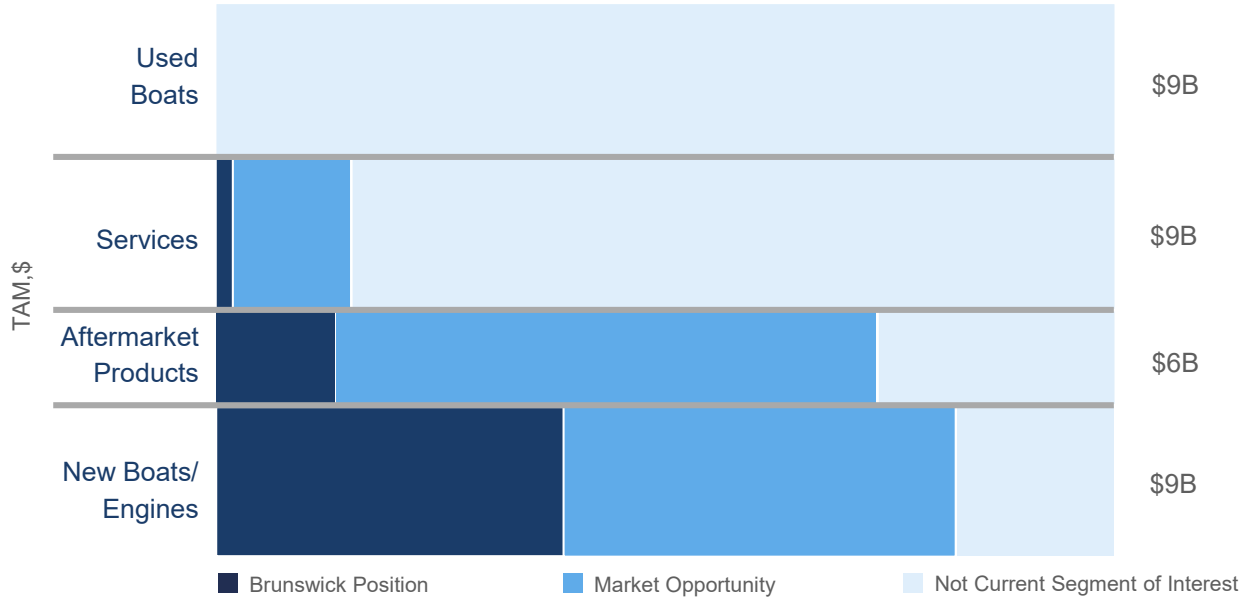
83% OF
avid anglers are
active boaters



10X MORE
fishing boats sold
than tow boats

Many Marine Growth Opportunities Available

Total U.S. Marine Boating
Retail Market Spend of **\$33B**



Growth is available both through share gains in our core markets and entry into adjacent services

GROWTH DRIVERS

- Share available in core Engine, P&A, and Boat markets
- Entry into select, profitable marine services area
- Opportunity over time to participate in additional services and used boats

Marine Strategy & Themes

**Innovation
and Inspiration
on the Water**

Exiting 2020: \$5B Revenue | 14% Operating Earnings

BUILD ON THE CORE

BUSINESS ACCELERATION

priorities

**EXCEPTIONAL
PRODUCTS
AND BRANDS**

Brand power creates pricing power and deep consumer engagement

**OPERATING
AND QUALITY
EXCELLENCE**

Quality and operating efficiency for improved consumer experience and margin expansion

**BEST
EMPLOYER
AND PARTNER**

Attract and retain the most talented employees and partners

**CUSTOMER-
CENTRIC
INNOVATION**

Product and business model innovation to attract and retain changing consumers

**FRICTIONLESS
CONSUMER
EXPERIENCES**

Win consumers with the right experiences in their preferred channels

EXCEPTIONAL PRODUCTS AND BRANDS

Brand power creates pricing power
and deep consumer engagement

A close-up photograph of a dark, glossy boat hull. The word "MERCURY" is embossed in large, silver, 3D block letters on the surface. The background is a bright, slightly blurred outdoor setting.

TOP ACCOMPLISHMENTS OF 2018

1 Largest Ever Marine
Engine Product Launch

2 Power Products
Acquisition

KEY INITIATIVES
FOR 2019

Expand engine and
P&A capacity

Reinvent
Sea Ray

OPERATING AND QUALITY EXCELLENCE

Quality and operating efficiency
for improved consumer experience
and margin expansion



TOP ACCOMPLISHMENTS OF 2018

1 Boat group margin
expansion of 60 bps

2 Expansion of Lean
Six Sigma capability

KEY INITIATIVES FOR 2019

Operational
streamlining and
expense containment

Further improve
quality

BEST EMPLOYER AND PARTNER

Attract and retain most talented
employees and partners

TOP ACCOMPLISHMENTS OF 2018

1 Named *Forbes* best
place to work

2 Digitally-enabled Talent
Acquisition team

KEY INITIATIVES FOR 2019

Grow contemporary
skills, diversity, and
culture

Brunswick
sustainability
program

CUSTOMER-CENTRIC INNOVATION

Product and business model innovation to attract and retain changing consumers



TOP ACCOMPLISHMENTS OF 2018

1 Launched OnBoard boat club and rental platform

2 Acquired CZone digital switching as part of Power Products

KEY INITIATIVES FOR 2019

Expand boat club and rental business

Grow P&A OEM Integration Services

FRICITIONLESS CONSUMER EXPERIENCES

Win consumers with the right experiences in their preferred channels



TOP ACCOMPLISHMENTS OF 2018

1

Launched Nautic-ON

2

Established TechNexus JV (8 investments)

KEY INITIATIVES FOR 2019

Expand connectivity
(Nautic-ON and VesselView
Mobile)

Add more relevant
consumer channels
(e.g., P&A e-commerce)

Clear Drivers of Value – Both Short Term and Long Term

Core Portfolio

Predictable engine of near term profits and long term foundation of business

- Outboard engine growth
- P&A products growth
- Operating expense efficiency
- Boat margin improvement
- Sea Ray reinvention

Core Expansion

Profitable extensions of core business with multi-year growth runway

- P&A product acquisitions
- New engine programs
- P&A distribution expansion
- Boat white space expansion

Adjacencies and Accelerators

Core-strengthening, profitable initiatives with long term value opportunity

- Connectivity
- Autonomy
- Boater Services
- Boat clubs and rentals

We have well understood avenues to drive significant opportunity while profitably expanding in critical areas of future value



Premium Shareholder Returns Across All Market Conditions

Great Business

- Best, premium brands
- Leading market positions
- Unique, value creating marine platform

Attractive Markets

- Marine-only with broad participation
- Focus on profitable segments
- P&A aftermarket strength lowers cyclicality

Credible, Profitable Growth

- Outboard engine runway
- P&A products
- Services and technology

Financially Balanced

- Strong balance sheet
- Balanced capital strategy
- Excellent through cycle cash flow

Brunswick is the best investment in both marine and recreational durables

The next two years will see the introduction of
some of the most transformational marine products

I N O U R H I S T O R Y

BRUNSWICK



It is not our
intention to participate
in the marine industry
– **IT IS OUR INTENTION
TO DEFINE IT**

Miami International Boat Show

Brunswick Marine Business Review

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John Pfeifer – President, Mercury Marine

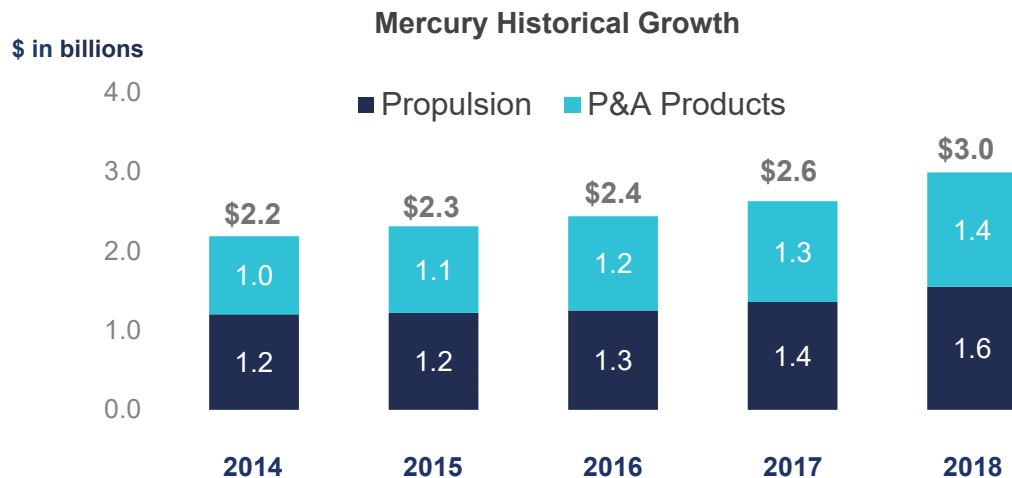
Chris Drees – President, Parts & Accessories

Huw Bower – President, Boat Group

Brenna Preisser – President, Business Acceleration

Bill Metzger – CFO

Mercury Continues to Deliver Profitable Long-Term Growth



	2014	2015	2016	2017	2018
Operating Margin (%)*	14.1%	15.2%	15.5%	15.6%	16.3%
R&D as % of Sales	3.3%	3.4%	3.5%	3.4%	3.3%
CAPEX as % of Sales	2.6%	3.3%	4.6%	4.2%	4.2%

4 Year **Revenue** CAGR **8.1%**

4 Year **Earnings** CAGR **12.1%**

MERCURY 2018 PERFORMANCE

Mercury continues to gain year-over-year propulsion share

Non-Brunswick US Saltwater OEM business grew at 50%+ CAGR from 2014-2018

Incremental capacity investments enable further propulsion share gains

Expanding P&A business drives continued growth

Mercury's Complementary Businesses Create Unique Value



Propulsion leadership and system solutions drive share gain while distribution maximizes leverage in the installed base

LEAD IN PRODUCTS & SERVICE

WE PROVIDE INNOVATIVE & HIGH-QUALITY PRODUCTS AND SERVICES THAT DELIVER RELIABLE, EASY TO USE SOLUTIONS AND DRIVE PASSION FOR OUR BRAND.



BE SUSTAINABLE

WE PROMOTE THE SUSTAINABLE USE OF RESOURCES IN BOTH THE DEVELOPMENT AND MANUFACTURE OF PRODUCTS.



PUT CUSTOMERS FIRST

DELIGHTING CUSTOMERS BY PROVIDING THE BEST ENGINE & PROPULSION SOLUTIONS FOR THE WORLD'S MOST DEMANDING ENVIRONMENTS.



SUCCEED TOGETHER

WE FOSTER A WINNING CULTURE THAT ENGAGES EVERYONE IN DRIVING COMPANY & PERSONAL SUCCESSSES.



ACT WITH INTEGRITY

WE WILL CONDUCT OURSELVES WITH THE HIGHEST LEVEL OF ETHICAL STANDARDS. WE DO WHAT WE SAY, AND SAY WHAT WE DO.



Sustainability Drives Success



8-Time Green Masters designation



Sustainable Product of the Year Award Winner (Active Trim)



2-Time Winner of the Wisconsin Business Friend of the Environment Award



2-Time Most Eco-Friendly Business Award



Glassdoor: #1 Company Committed to the Environment Award

Mercury Continues to Lead Through Innovation



China Boat Show
Innovation Award



2018 Die
Casting Award



IN 2018



Propulsion



Mercury's Strategic Pillars Ensure Continued Market Leadership

EXCEPTIONAL PRODUCTS AND BRANDS

Advance propulsion product leadership

OPERATING AND QUALITY EXCELLENCE

Simplify the boater experience through advanced after-sale support

BEST EMPLOYER AND PARTNER

CUSTOMER-CENTRIC INNOVATION

Capture accelerating demand

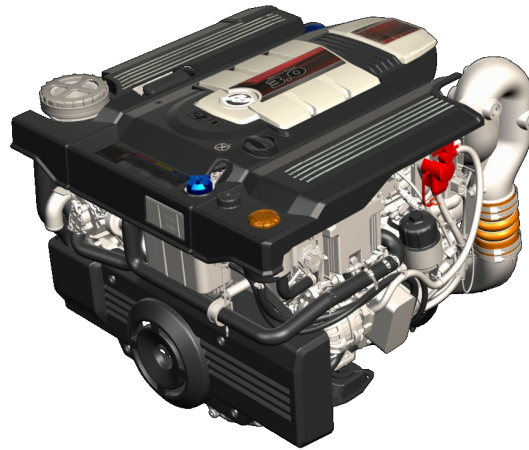
FRICTIONLESS CONSUMER EXPERIENCES

Increase consumer engagement and enhance experiences through digital platforms



Prop-to-Helm Solutions

Exceptional
Products and Brands



Outboard Engines (2.5hp - 400hp) |

Sterndrive Engines (115hp - 1750hp) |

Controls, rigging and service parts

Mercury is Positioned to Accelerate Growth in our Core Market

PROPULSION MARKET OVERVIEW

Global Addressable Market Size ¹ (\$B)	\$4.9B
Market Unit Growth Rate	3-5%

KEY MARKET TRENDS

Increasing average OB horsepower

Migration to OB from gasoline IB/SD has stabilized

Consumer demand for intuitive systems continues to grow

Global conversion from 2-stroke to 4-stroke

Conversion from diesel IB to higher HP gasoline OB expected

Exceptional Products and Brands



Mercury Continues to Gain Share in Core Markets

Exceptional
Products and Brands

[Home](#) » [News](#) » Mercury Marine sees record number of engines on display at FLIBS 2018

Mercury Marine sees record number of engines on display at FLIBS 2018

November 8, 2018

BY MERCURY MARINE

Mercury Marine continues to grow its presence in key saltwater markets including a record-setting presence at the 2018 Fort Lauderdale International Boat Show.



Mercury Demonstrated Record Saltwater Share Gains at Ft Lauderdale in 2018



Commercial Markets Present Incremental Share Opportunities

Mercury Will Continue to Capture Accelerating Demand for Core Products

Exceptional
Products and Brands



Mercury launched 26 new engines in 2018 and averages one new major product launch every 6 weeks

New Major Products in Miami

Exceptional
Products and Brands



400HP VERADO

Largest mainline outboard in portfolio

BRUNSWICK | 44

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**300HP V8
AMS VERADO**



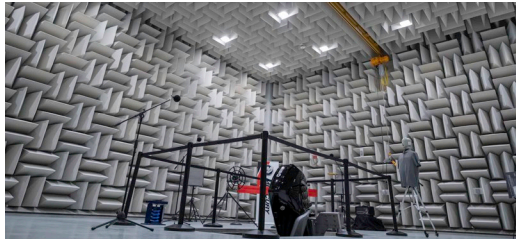
**1100HP RACING
COMPETITION
ENGINES**



**5HP PROPANE
ENGINE**

Advanced Engineering Initiatives Ensure Mercury Remains at the Forefront of Technology and Industry Trends

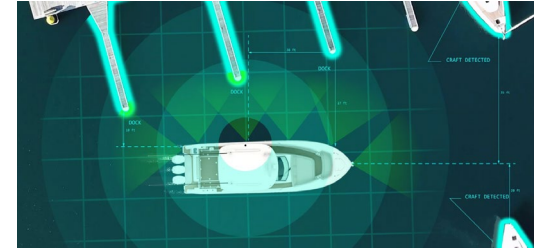
Exceptional
Products and Brands



Improved NVH / Weight



Joystick Docking & Helm Assistance



Autonomous Docking

Making technology more accessible to, and effective for, marine customers

Expand our Lead in Control Systems, the Fastest Growing Product Category in Mercury's Portfolio

Customer-Centric Innovation

Improve Boater Experience

- Active Trim
- VesselView Mobile
- Joystick Piloting
- Downloadable Content



Improve OEM/Dealer Experience

Integration Services

- Propulsion and Controls (Owned by Mercury)
- Power and Electrical (Owned by Mercury)
- Boat Comfort Systems (Owned by Others)
- Fuel Systems (Owned by Mercury)
- Water Systems (Owned by Mercury)
- Displays and Navigation (Owned by Others)

Leading propulsion systems integration (including electrical) will drive increased share of boat OEM spend

Mercury Will Expand Intuitive Control Products to Address the Full Boat Population

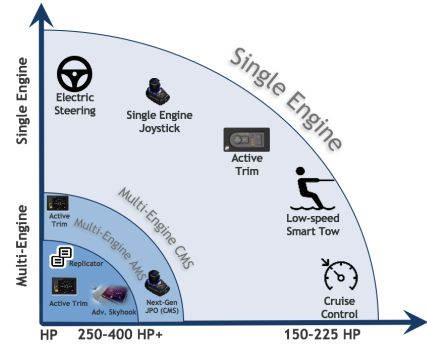
Customer-Centric Innovation

A Enhance the intuitive boating experience

- Mid-Tiller
- Keyless Ignition
- Starfish 2
- Downloadable Content
- Mobile Device Theft Deterrent
- VV Mobile
- Digital Switching (CZone)
- Auto Glide System
- Valet Mode

Several new technologies improve the boating experience for multiple applications and across horsepower nodes

B Expand intuitive solutions to a broader audience



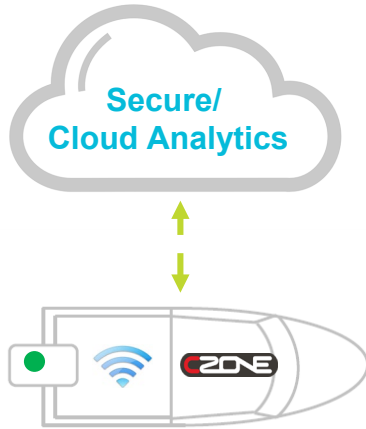
Expanding intuitive control systems to the broader marine market drives profitable growth throughout the planning horizon

Brunswick's Connectivity Platform is Differentiated and Value-Enabling

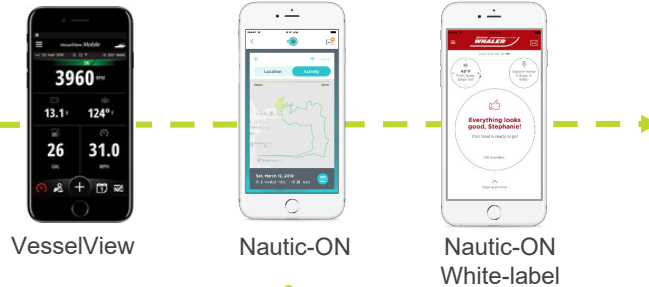
Customized B2B and B2C solutions enhance the consumer experience and enable profit opportunities

Customer-Centric
Innovation

Leveraged Infrastructure



Customized Solutions



Efficient Service
Delivery

Concierge

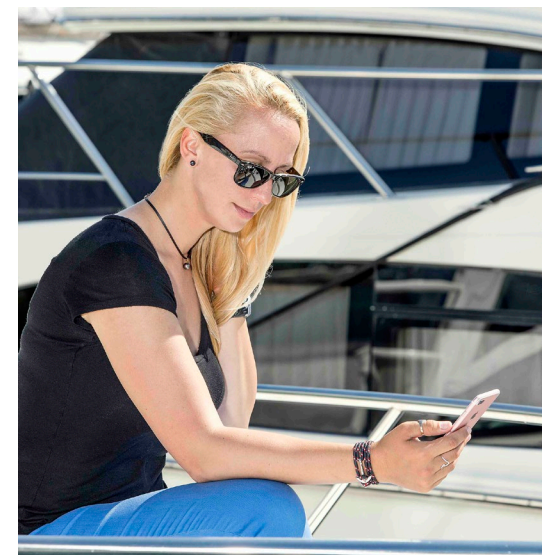
New Business Model
Opportunities

Proprietary
Dealer Portal

Proprietary Boat/
OEM Portal

Consumer
Services

Consumer Value



Mercury's Connectivity Strategy Creates Value for Boaters and Channel Partners

Operating and Quality Excellence

Efficient Service Delivery



Connected Propulsion System



Manage the fleet, manage productivity



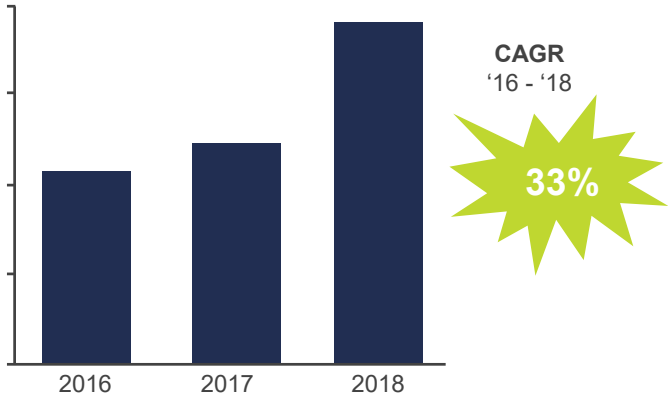
Technical Service



Mercury Will Continue to Capture Accelerating Demand for Core Products

Frictionless
Consumer Experiences

Mercury Marine 175-300HP Engine Demand (2016-18)



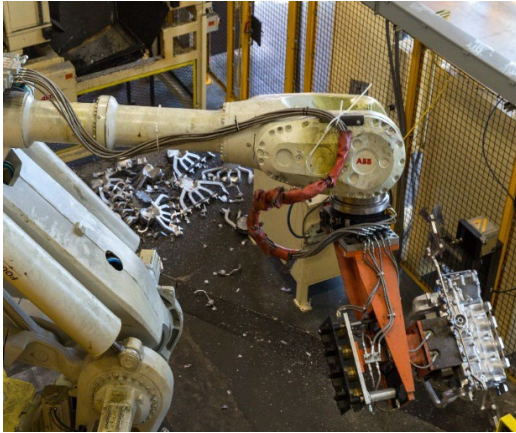
Demand has even outpaced Mercury's accelerated capacity investments



Invested \$1B+ in R&D and capacity expansion since 2008

Recent Expansions

Frictionless
Consumer Experiences



**State of the Art
Casting**



**State of the Art
Component Production**



**State of the Art
Engine Assembly**



THANK YOU FOR
80 YEARS



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Bill Metzger – CFO

Mercury Parts & Accessories Group Organizational Overview



Bringing these businesses and capabilities together provides tremendous growth opportunities

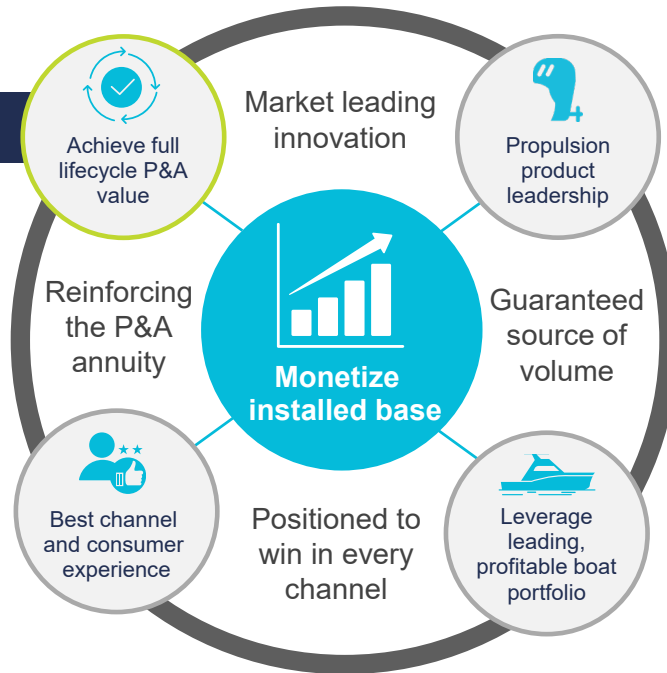
Mercury is a Leader in ~\$6B Global P&A Products Market

	CATEGORY	MARKET SIZE ¹	MERCURY SHARE	EXAMPLE PRODUCTS
<p>HIGH</p> <p>RIGHT-TO-WIN</p> <p>LOW</p>	Engine Parts & Consumables	~\$1.2B	High	
	Control Systems	~\$0.8B	Medium	
	Electrical Systems	~\$0.3B	High	
	Boat Components & Systems	~\$0.7B	Medium	
	Electronic Systems	~\$1.2B	N/A	
	Boating Accessories	~\$0.8B	Low	
	Non-Mercury Engine Parts	~\$0.8B	N/A	

Mercury Parts & Accessories Group Strategy Follows Brunswick's Vision

P&A

Leading portfolio of high margin products and brands serving OEMs and the aftermarket



We have plenty of headroom to capitalize on the synergies of this platform

Mercury P&A Group Key Areas of Focus

Enhancing the boating experience through reliable and intuitive solutions



Win at OEM

Win at Aftermarket

Leverage Back End Systems

Industry Leader with Broadest Product Offerings

First-fit P&A products on OEM boats

Exceptional
Products and Brands

Water/Pump Systems

Fuel/Ventilation Systems

New & Remanufactured
Engine Service Parts

Oil & Lubricants

Boat & Engine Harnesses

Propellers



Seating

Trolling Motors

Covers & Bimini Tops

Marine Hardware

Displays & Gauges

Throttle & Shift
Systems

Mercury Engine Parts
and Consumables

Boat Parts and
Systems

Controls and Rigging

P&A sales content per boat increased at a CAGR of ~11% from 2016¹

Key to Drive Continued Growth is Solving Consumer Problems

Frictionless
Customer Experiences

KEY OEM/CONSUMER PAIN POINTS

MERCURY SOLUTIONS

Reducing hassles that prevent people from spending enjoyable time on water

Reliable and **intuitive** solutions to make boating easier

Discrete products from multiple suppliers – failure to provide seamless experience

Complete **digital system** portfolio enables **integrated solutions**

Complex and expensive process of product configuration and installation

Integration services to simplify installation process

Mercury Continues to Deliver Industry Leading Reliable and Intuitive Solutions

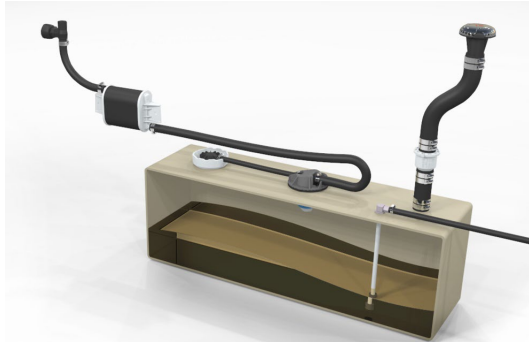
Customer-Centric
Innovation

KEY OEM/CONSUMER PAIN POINTS

Reducing hassles that prevent people from spending enjoyable time on water

MERCURY SOLUTIONS

Reliable and **intuitive** solutions to make boating easier



Integrated Fuel Systems



Trolling Motors



Joystick Piloting

Mercury is a Leading Provider with the Ability to Provide Integrated Solutions

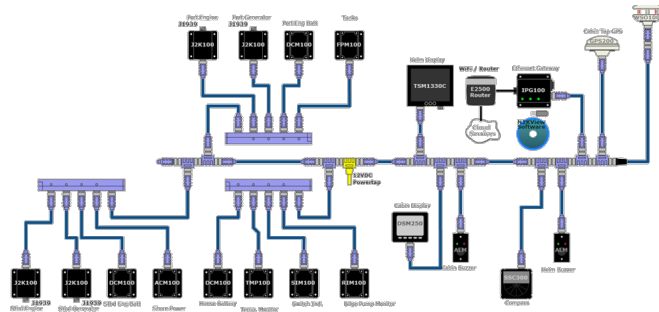
Customer-Centric Innovation

KEY OEM/CONSUMER PAIN POINTS

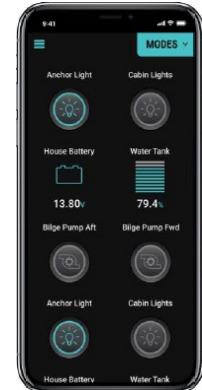
Discrete products from multiple suppliers – failure to provide seamless experience

MERCURY SOLUTIONS

Complete **digital system** portfolio enables **integrated solutions**



Digital Backbone



Mercury's Integration Services Provide Unique Value to OEM Customers

Customer-Centric
Innovation

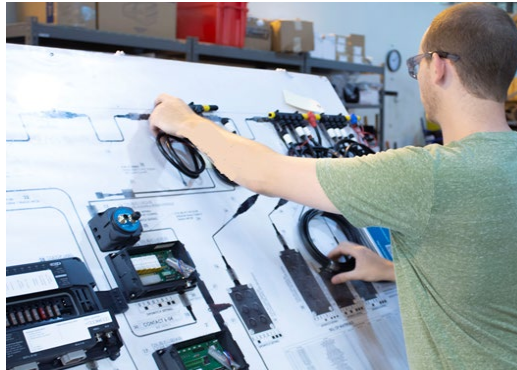
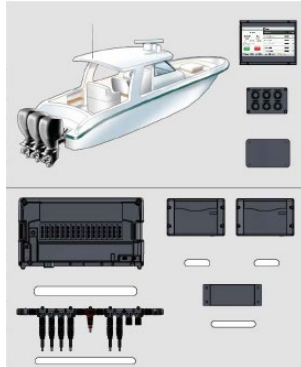
KEY OEM/CONSUMER PAIN POINTS

MERCURY SOLUTIONS

Complex and expensive process of product configuration and installation



Integration services to simplify installation process



Design

Configure
Controls and Rigging

Harness &
Complete
Assembly

Validation &
Testing

Our Unique Capabilities Position us for Strong Growth in the Future

**EXCEPTIONAL
PRODUCTS
AND BRANDS**

**OPERATING
AND QUALITY
EXCELLENCE**

**BEST
EMPLOYER
AND PARTNER**

**CUSTOMER-
CENTRIC
INNOVATION**

**FRICTIONLESS
CONSUMER
EXPERIENCES**

Reliable and Intuitive
Products

Systems Integration
Services

Digital Backbone and
Seamless Integration

**Providing Integrated, Intuitive Solutions to enhance
overall Boating Experience**



Our First-Fit OEM Products and Existing Installed Base Drive P&A Sales in the Aftermarket

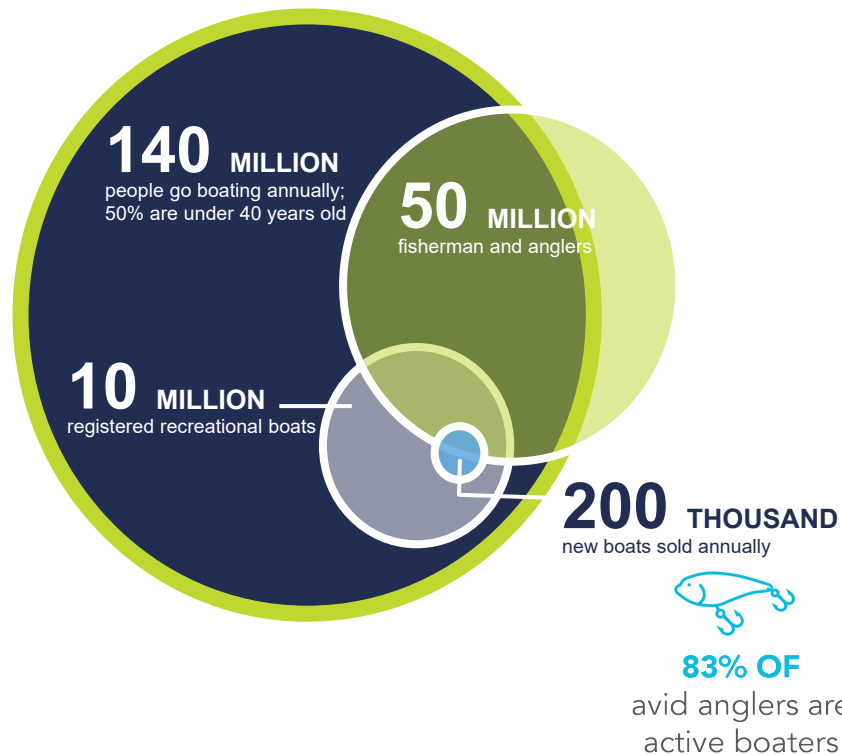
First-fit OEM products drive aftermarket sales through dealers, retailer, etc.



Example



Existing installed base and increasing boat registrations drive aftermarket P&A sales

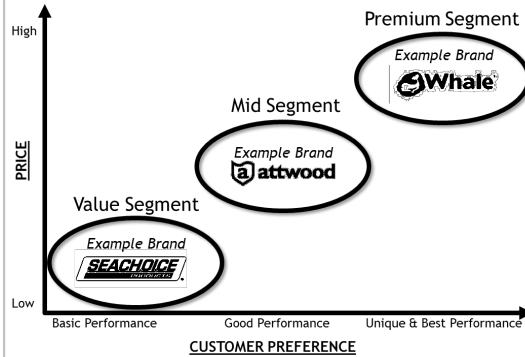


Mercury's Leading Products with Broad Portfolio of Brands are Unmatched in the Industry

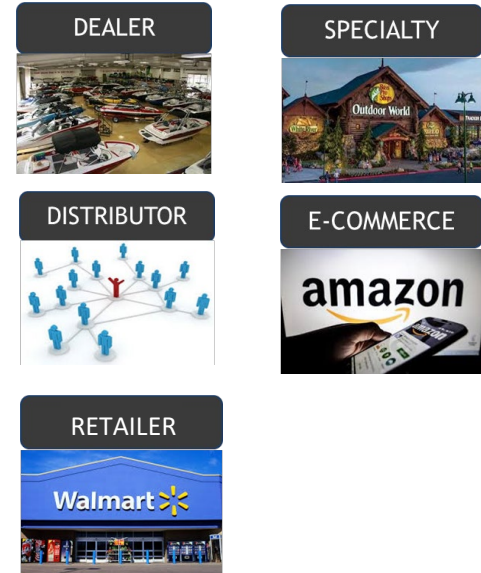
Largest Aftermarket Portfolio



Leading Brands for All Customer Segments



Extensive Market Access



Extensive Market Access Through Distribution Businesses Across the Globe

~26,000 Customers

> 19,000 SKU's

North America



Europe



Lankhorst | *Taselaar*

Australia



Our products are available every place where consumers shop

Mercury P&A is a Strong & Profitable Business, with Right Capabilities to Grow and Accelerate Market Leadership



Leading Market Position

- Largest P&A player
- #1 or #2 Brands in each segment
- Broadest product portfolio
- Unmatched global presence



Unique OEM Capabilities

- Industry-leading Intuitive solutions
- Only provider with integrated solutions
- Unique value through digital backbone
- Comprehensive integration services



Aftermarket Leadership

- Differentiated products
- Leading brands for all customer segments
- Available wherever consumers shop
- Largest distribution outreach



Financial Strength and Scale

- >\$1.6B in annualized sales and growing
- High margins in core categories
- Low cyclicality

Enhancing the Boating Experience



Miami International Boat Show

Brunswick Marine Business Review

AGENDA

David Foulkes – CEO

John Pfeifer – President, Mercury Marine

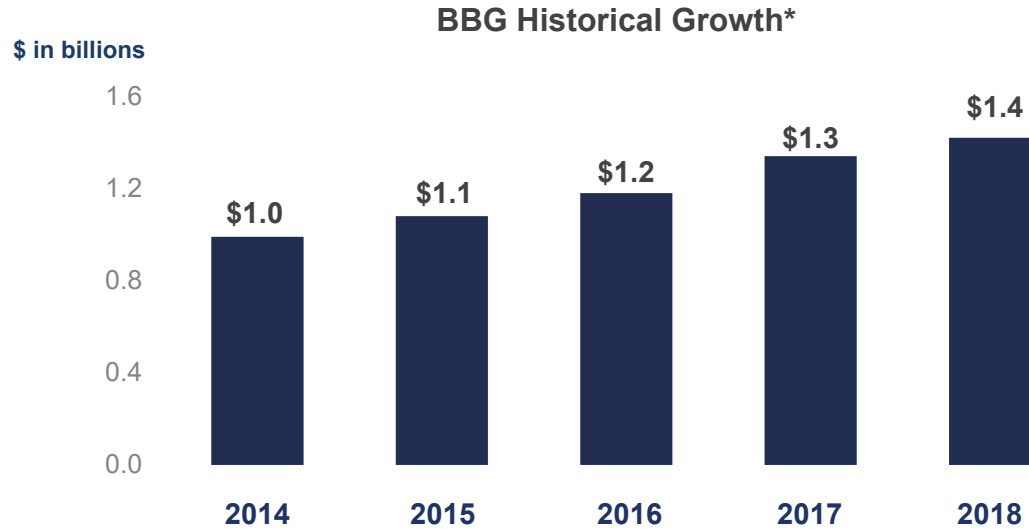
Chris Drees – President, Parts & Accessories

Huw Bower – President, Boat Group

Brenna Preisser – President, Business Acceleration

Bill Metzger – CFO

BBG has Demonstrated Strong Growth and Margin Improvement



	2014	2015	2016	2017	2018
Operating Margin (%)	0.7%	2.5%	6.0%	6.4%	7.0%
R&D as % of Sales	1.4%	1.4%	1.3%	1.3%	1.3%
CAPEX as % of Sales	3.7%	2.6%	2.9%	4.0%	3.2%

4 – Year **Revenue** CAGR **9.4%** | 4 – Year **Operating Earnings** CAGR **95.6%**

BBG 2018 PERFORMANCE

Strong sales and earnings growth Q4 and year-over-year

Q4 performance reflects 7% top line growth and 20% growth in operating earnings

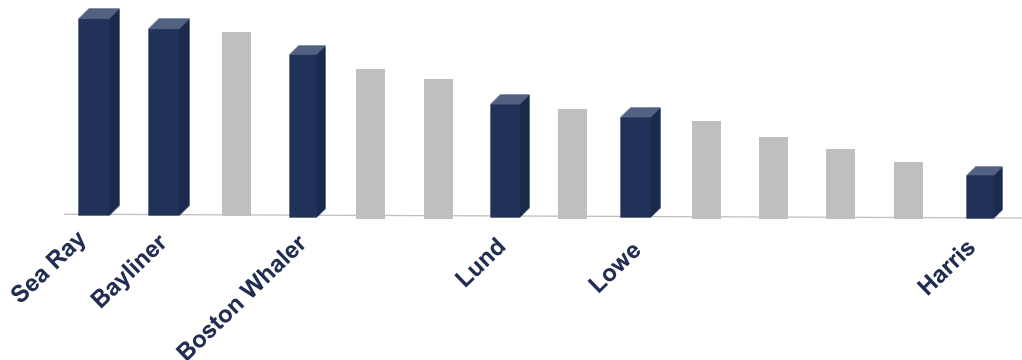
Underlying performance is driven by investment in new product, technology, and capacity



Brunswick Boat Brands Outperform

Industry's most recognizable brands drive continued sales and margin growth

Brunswick Home to 3 of top 4 Nationally Recognized Marine Brands



Source: Wedbush Securities, January 2019



Segment Leadership

#1

Saltwater Fishing

#1

Recreational Fiberglass

#2

Aluminum Fishing

Marine Market's Positive Outlook

Recreational marine fundamentals supports future growth

**Macro
Economy**

**Positive indicators for marine
growth remain healthy**

**Enduring
Appeal**

**Enduring appeal of time spent on the
water drives consumer interest**

**Dealer
Confidence**

**Performance and outlook of our
distribution network remains strong**



Boat Group's Industry Leadership Underpinned by Five Strategic Priorities

Execution of strategy wins customers and drives financial performance

EXCEPTIONAL PRODUCTS AND BRANDS

Brand power creates pricing power and deep consumer engagement

OPERATING AND QUALITY EXCELLENCE

High efficiency and marine leverage drives margin expansion

BEST EMPLOYER AND PARTNER

CUSTOMER-CENTRIC INNOVATION

FRICTIONLESS CONSUMER EXPERIENCES

Win consumers with the right experiences in their preferred channels

Optimized Portfolio: A Role for Every Brand

Boat Group's portfolio strategy positions Brunswick for leadership in a rapidly evolving industry

Exceptional
Products and Brands

- 1 Continue to win in most profitable segments
- 2 Expand market share in segments aligned to future consumers
- 3 Consumer solutions focused innovation
- 4 Integrated go-to market strategy with Mercury

Recreational Fiberglass

Sea Ray BAYLINER®

UTTERN *heyday* QUICKSILVER®

Saltwater Fishing

BOSTON WHALER BAYLINER®

Alum Fish

LUND

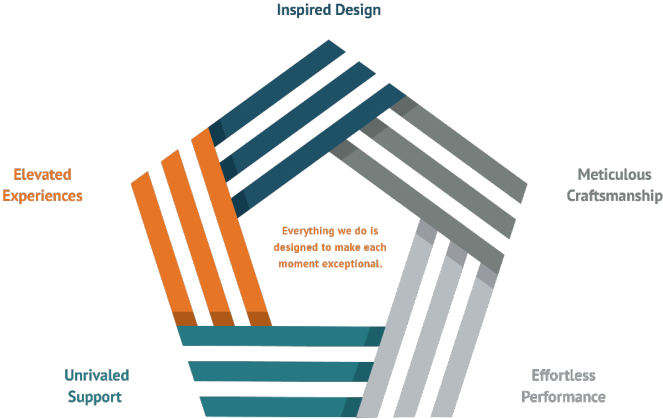
Pontoon

HARRIS

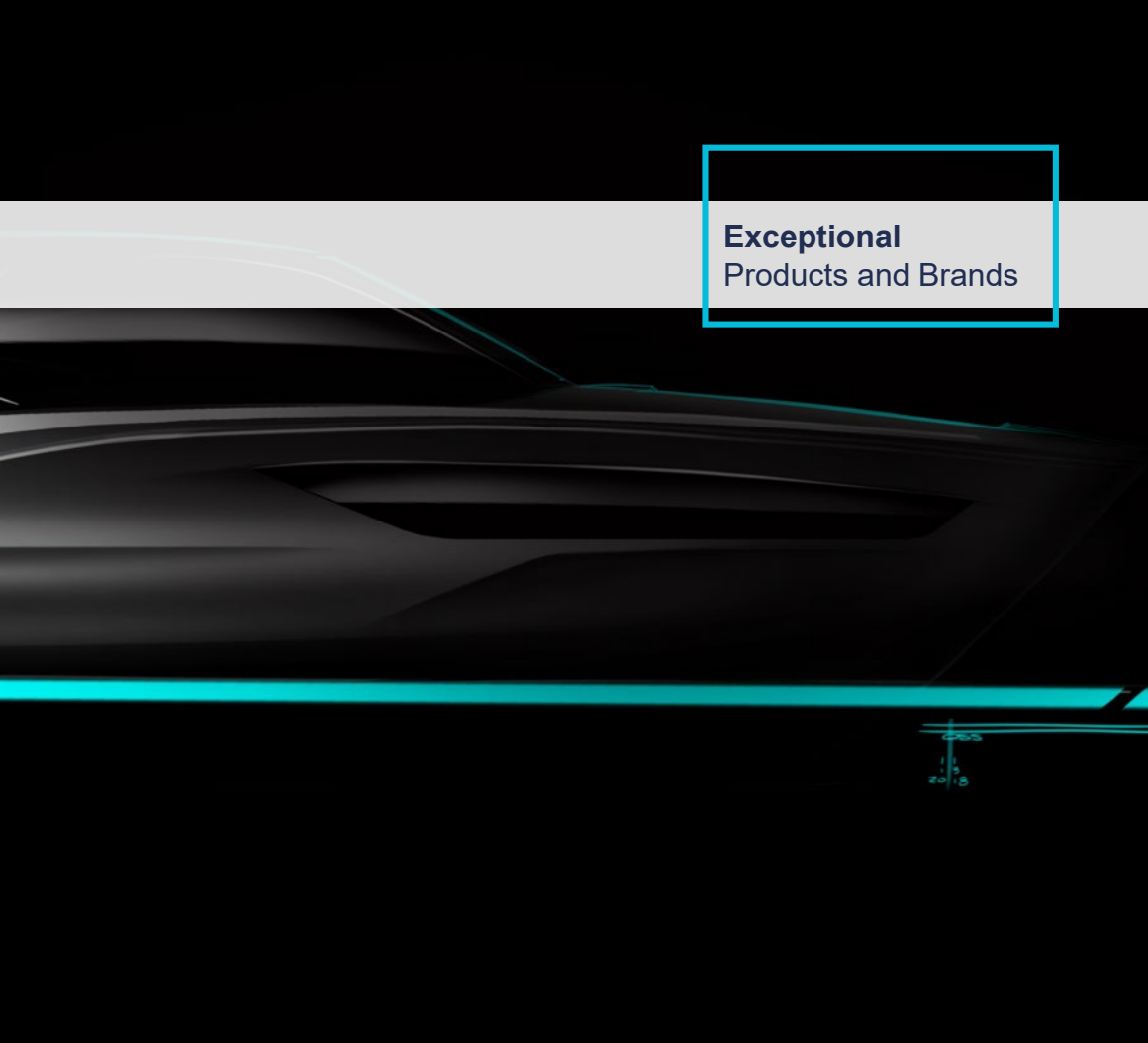
THUNDER JET CRESTLINER® LOWE BOATS PRINCECRAFT

Sea Ray Reinvention: Focused and Stronger

Exit of the yacht market and investments in remaining business enrich Boat Group's portfolio



**Exceptional
Products and Brands**



Winning in Large Day Boats

New Standard in Luxury Day Boats

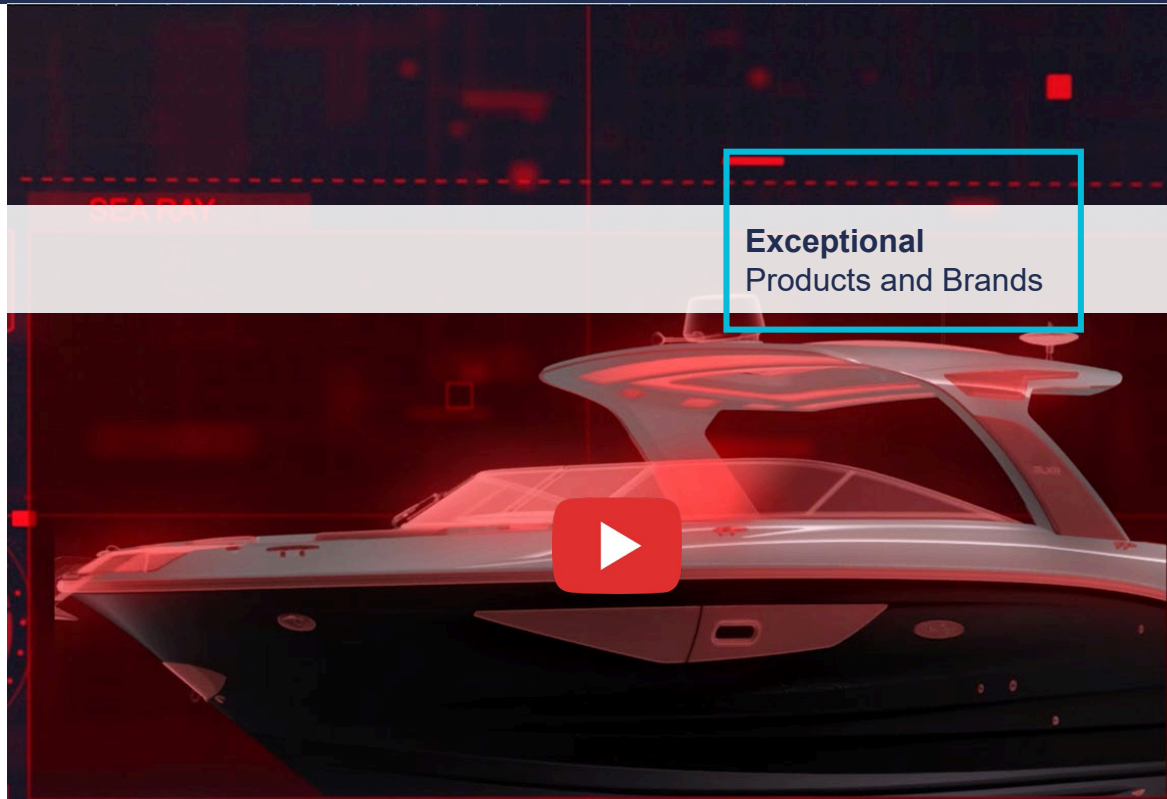
SLX-R 350

320 DA Cruiser redefining category

SLX 400 set new standard in luxury day boats / Awarded Boat of the Year in 2017

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Conquer White Space

Newly Launched

Realm Family

Broadens Consumer Appeal

Innovating new
categories while
redefining the classics

Unrivalled awards and
recognition for leadership
and innovation

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Exceptional
Products and Brands

Winning with Innovation

Newly Released
Adventure Series
Family Fish & Recreation

New Pro-V Limited
Series

Winner of the
Minneapolis NMMA
Innovation Award
Since Inception

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Exceptional
Products and Brands

Luxury and Versatility Redefined

Pontoon Industry Leading

PREMIUM FEATURES AND CONTENT

Winner of CSI Award
16 years in a row

Redefined Best-Selling
Solstice Series

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Exceptional
Products and Brands

Redefine Future Boating Experiences

Largest Boat
**Design and
Tech Center**
In U.S.

Record year of
patent awards

1,500 cumulative years
of experience

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Exceptional
Products and Brands

Operating and Quality Excellence Enhances Margin, Unlocks Capacity

Shared learnings across portfolio enhance group-wide capabilities and accelerate improvement pace

**Operating
Quality and Excellence**

- 1 **Investments in Automation**
- 2 **Robust LSS Training**
- 3 **Improving Quality**
- 4 **Transformed Pontoon Production**



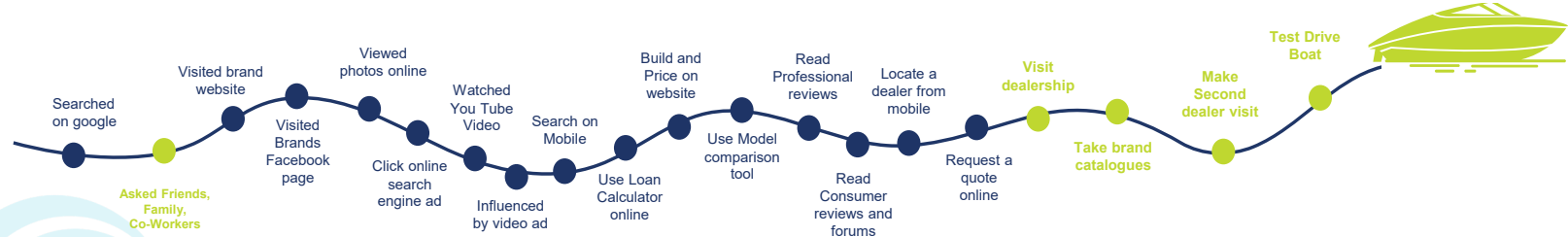
Activating the Industries Broadest Base of Consumers

Personalized digital experiences across portfolio generate unparalleled depth and breadth of insights

Frictionless
Customer Experiences

Pre-Purchase Consumer Journey For In-Market Shoppers

Average customer journey shows 15 out of 20 consumer touchpoints are digital



Connected digital marketing experiences across a portfolio of brands

Consolidate buyer behavior analysis across digital channels and portfolio

To create broadest industry view of consumer behavior



Execution Across Strategic Pillars Will Drive Improved Financial Performance

EXCEPTIONAL PRODUCTS AND BRANDS

OPERATING AND QUALITY EXCELLENCE

FRICITIONLESS CONSUMER EXPERIENCES



Miami International Boat Show

Brunswick Marine Business Review

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John Pfeifer – President, Mercury Marine

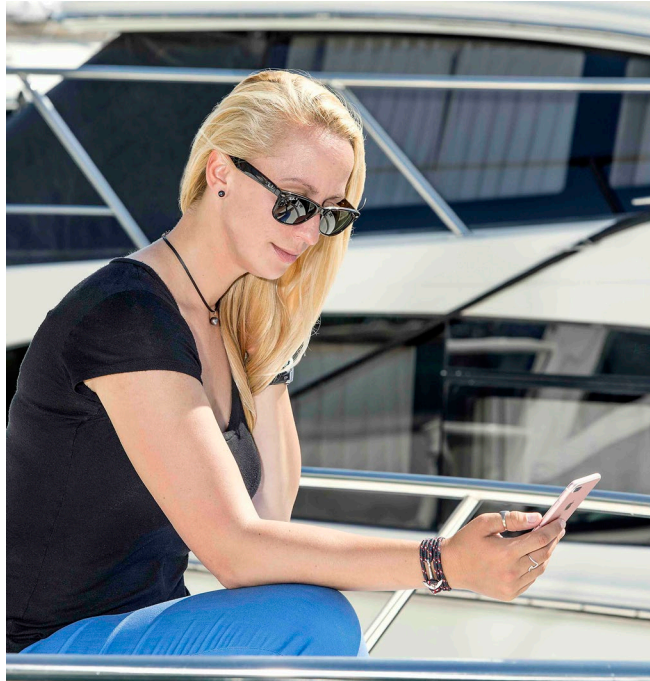
Chris Drees – President, Parts & Accessories

Huw Bower – President, Boat Group

Brenna Preisser – President, Business Acceleration

Bill Metzger – CFO

The **Future** of Boating Experiences is Being Shaped by New Expectations and a Wider Demographic of Participation



Business Acceleration will integrate a portfolio of strategic and innovation assets to shape the future of boating experiences:

- 1 Make Boating **Accessible**
to expand marine participation
- 2 Lead with **Connected** Solutions
that enhance the customer experience and channel effectiveness
- 3 Amplify the Boating **Experience**
through services and new business models

We Advance From a Position of Strength

The World's Most
Recognized Boat
Brands

The World's Best
Marine Propulsion
Systems

Strongest
Connection to
Marine Consumer

The World's Largest
Marine Parts &
Accessories Portfolio

**Industry-Leading Service Businesses
& Innovation Capabilities**

A Best Place
to Work



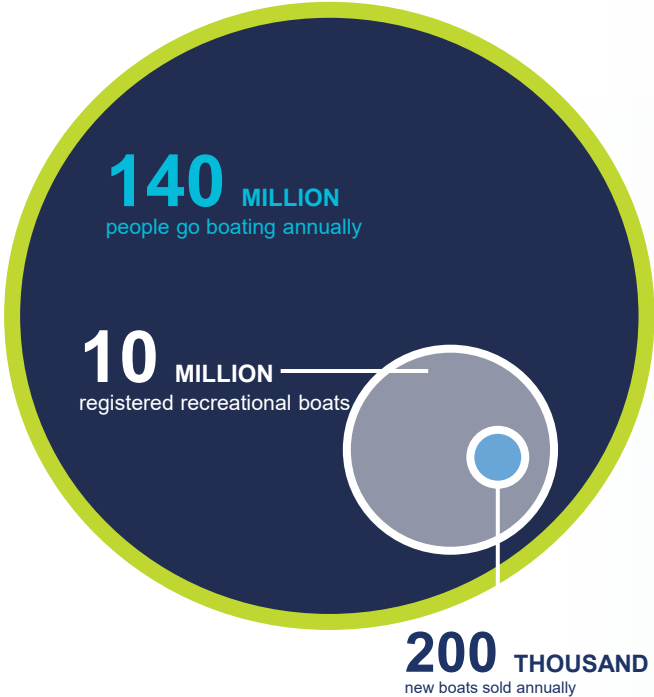
GUIDING PRINCIPLES

A deep understanding of consumer needs will unlock value opportunities

Focus on growing and developing assets that contribute to the top and bottom line

Creating value within the marine eco-system, creates value for Brunswick

Consumer Participation is a Key Source of Industry Value



Boating participation far exceeds ownership

Boating participation is a gateway to ownership

Brunswick is uniquely positioned to capture value from diverse participation models

Near-Term Priorities Reflect a Long Term View of the Industry

TODAY

TOMORROW

A profitable set of financial services businesses	▶ A portfolio of services and partnerships that accelerate new business models
Early success with shared access Models (boat rentals and clubs)	▶ A national footprint of boating experience centers engaging tomorrow's consumer on their terms
A defined marine connectivity strategy	▶ Services and profit opportunities, enabled by connectivity, that enhance the boating experience

Expanding marine participation in boating through a range of shared access models—

strengthens our core business

contributes earnings growth

and provides valuable customer insight

Customer-Centric Innovation

- Brunswick has been participating in Boat Clubs & Rentals since 2016
- Revenue from Clubs & Rentals in 2018 = \$11m with double-digit profit contribution and growth rate
- In Q4, Brunswick launched **OnBoard**, a comprehensive Club & Rental platform for marinas and dealers to achieve a national footprint:

Attract
First Time Boaters



20% New Members to Boating

Convert
Members to Owners



10% Annual Conversions

Develop
Brand Affinity



1,000+ Annual BBG Boat Sales

Drive
BC Profitability

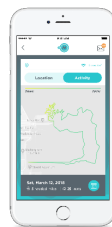


Incremental Profit Contribution

NAUTIC-ON is a smart boating platform developed from consumer insight

- + Consumer App
- + Proprietary Service Portal
- + Cloud Analytics
- Customized Dealer and Channel Solutions
- 3rd party integrations to accelerate new market opportunities

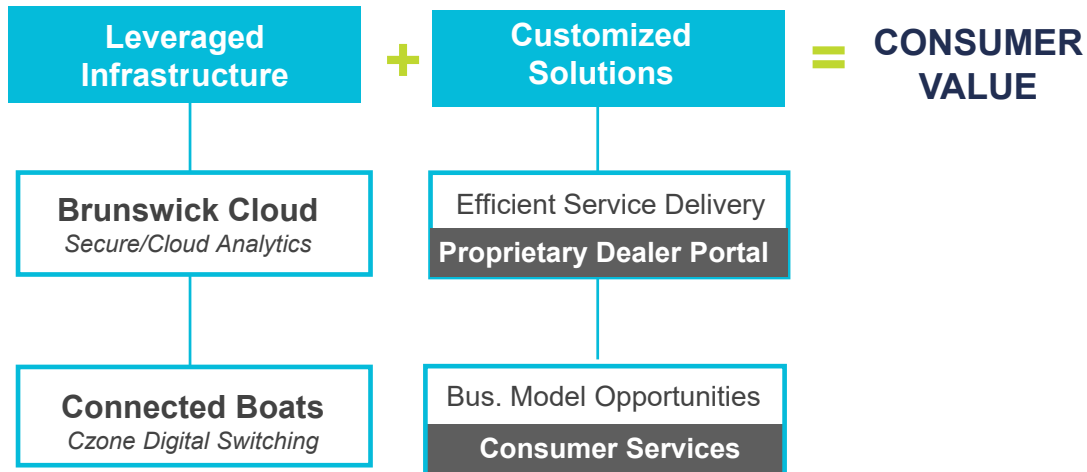
Frictionless
Customer Experiences



NAUTIC-ON
branded



NAUTIC-ON
White-Label
(Whaler Watch)



Defining the
**FUTURE OF
BOATING**

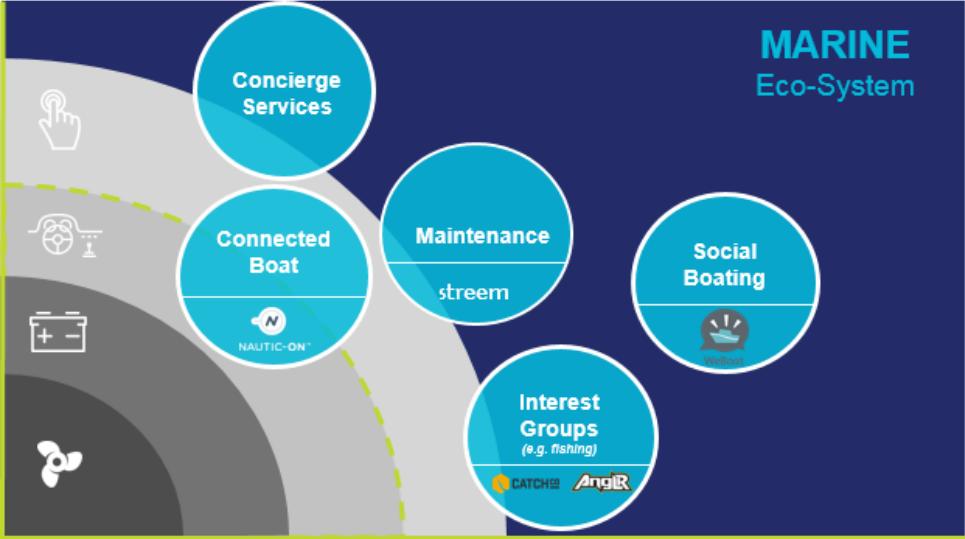
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There is Value Expanding Connection to Services

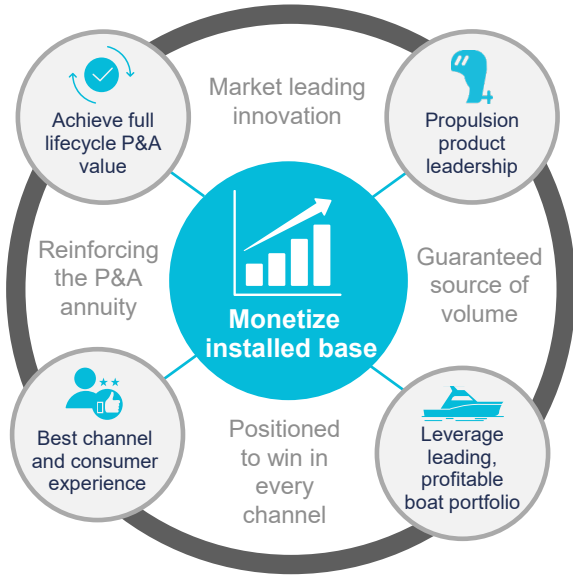
Brunswick has a range of innovation partnerships underway to enhance our core business offering and / or discover new markets



Business Model Innovation	Collaboration Ventures through TechNexus	Core Business & Business Acceleration Assets

Brunswick is Uniquely Positioned to Create Value

The sum of our parts provides an advantage to win in the future



Business Acceleration will shape the future of boating experiences and accelerate value creation

Industry-Leading Services & Innovation Capabilities

Joint Venture

The result of our efforts will create financial and strategic value

- 1 Make Boating **Accessible**
- 2 Lead with **Connected** Solutions
- 3 Amplify the Boating **Experience**

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Marine Operations Remain on Track for 2020 EPS Target

2018 strategic initiatives have been incorporated into our 2020 targets



Acquire Power Products



Life Fitness Separation

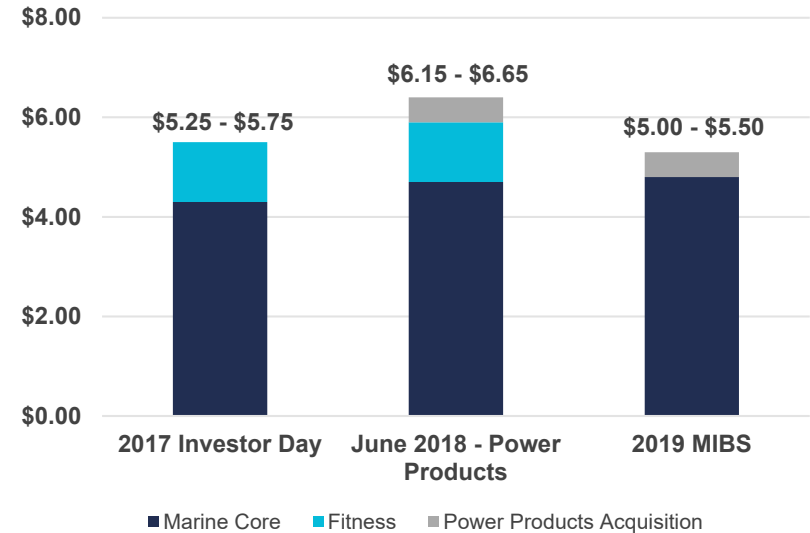


Mercury Outboard Engine Launches



Reinvent Sea Ray

2020 - EPS Targets



2020 Marine-Only Financial Targets

	Nov 2017 Investor Day ¹	Feb 2019 MIBS
Revenue Dollars	\$4.5 - \$4.8 billion	\$4.7 - \$4.9 billion
Operating Earnings	\$550 - \$600 million	\$640 - \$690 million
Operating Margin	12.0 - 12.5%	13.5 - 14.0%
EPS	\$4.00 - \$4.50 ²	\$5.00 - \$5.50

¹ Represents the 2018-2020 Plan targets provided at the November 2017 Investor Day with the expected Fitness business contributions removed.

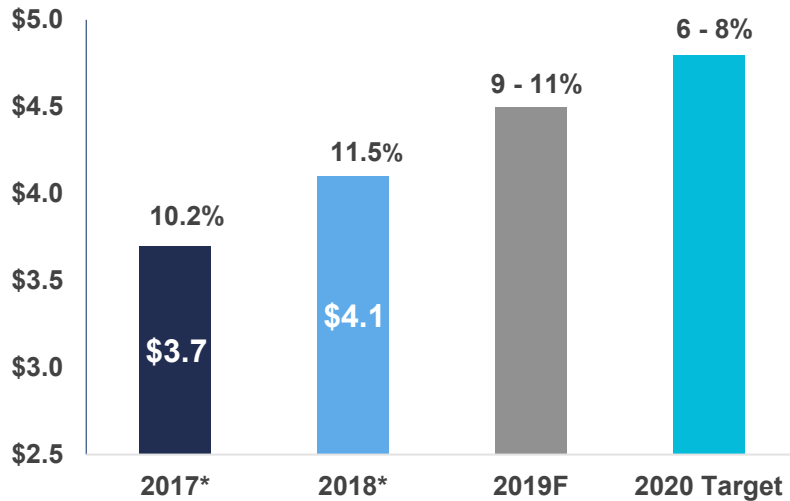
² Assumed 2018-2020 Plan ETR of 32.5%



Strong Revenue Growth – Exceptional Products and Brands

**2015-2018 Marine Revenue Growth
3-Year CAGR of 9.4%¹**

\$ in billions



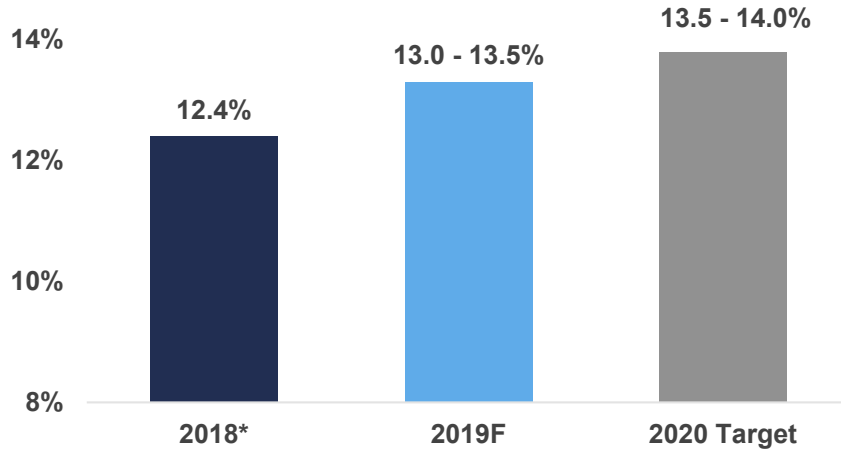
**Brunswick Marine-Only Revenue Growth
– Organic vs. M&A**

	Organic	M&A	Total
2017	9.1%	1.1%	10.2%
2018	8.7%	2.8%	11.5%
2019F	5.0 – 7.0%	~4.0%	9.0 – 11.0%
2020T	5.0 – 7.0%	~1.0%	6.0 – 8.0%
2018 – 2020 Plan Targets	4.0 – 6.0%	2.0%	6.0 – 8.0%

¹CAGR ex. Acq. of 7.7%

Revenue growth has been strong and trending ahead of growth targets

Operating Margins Continue to Expand



Operating Margin Targets for 2020

Segment	2018 Actual*	2017 Investor Day Targets	2019 MIBS Targets
Engine	16.3%	16.5 - 17.0%	17.2 - 17.7%
Boats	7.0%	6.0 - 8.0%	7.5 - 8.0%

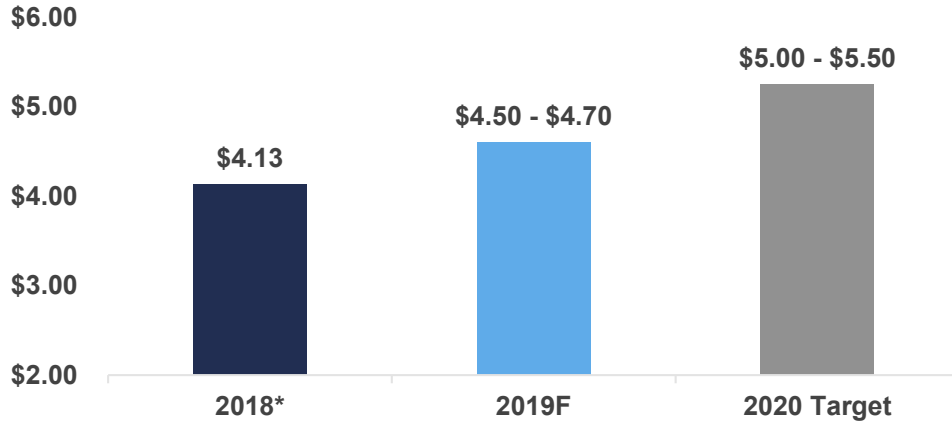
Operating Leverage

20.6%

High-teens to low-twenties%

Strong earnings leverage demonstrates management's commitment to driving profitable growth and efficiencies

Plan Would Extend our Streak of Record Annual EPS Through 2020



Pre-tax growth	16.5%	Mid-teens%
-----------------------	--------------	-------------------

- No material changes in macro-economic environment
- Effective tax rate consistent with 2019 guidance
- Outstanding shares remains constant
- Interest expense of \$60M - \$65M in 2020



Capital Strategy Overview

The foundation for our capital strategy is strong free cash flow generation resulting from successful execution of our operating strategies

Invest in Growth

- Outboard engine capacity
- New product / R&D
- Bolt-on & growth acquisitions
- Maintain strong ROIC

Retain Strong Financial Position

- Investment grade credit rating
- Address near-term debt maturities
- Exit of legacy pension plans in 2019

Return Capital to Shareholders

- Increase dividend as earnings and cash flows improve
- Revisit share repurchases after Fitness separation completed

Execute Fitness Separation



- In the event of a spin – distribute Fitness shares to BC shareholders
- Use spin or sale proceeds to enhance capital plan – accelerate debt reduction, increase acquisitions and share repurchases

Strong Free Cash Flow Continues to Include Investments in Growth

	2018	Includes Fitness 2018 Ex-pensions	2019 Guidance	2020 Target
Free Cash Flow*	\$209M	\$305M	\$300M+	\$375M - \$400M
Capital Expenditures	\$191M	\$191M	\$240M - \$260M	\$210M - \$230M
Free Cash Flow Conversion	~50%	~75%	~76%	~82%

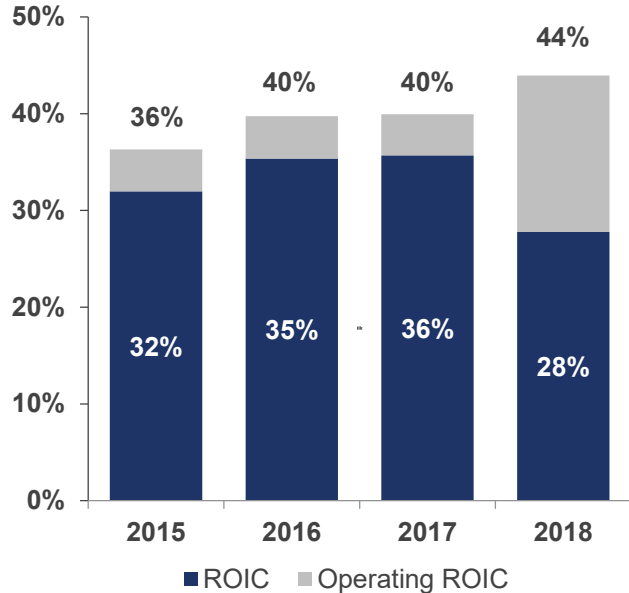
- **Key Assumptions:**

- Depreciation and amortization between \$110 and \$120 million in 2020
- Modest increases in working capital
- Pension contribution of \$15M - \$25M in 2019 satisfies termination obligations
- Effective cash tax rate increases

Free cash flow conversion continues to improve, benefitting from pension exit

Invest in Growth - Maintain Strong ROIC

Brunswick ROIC Metrics¹



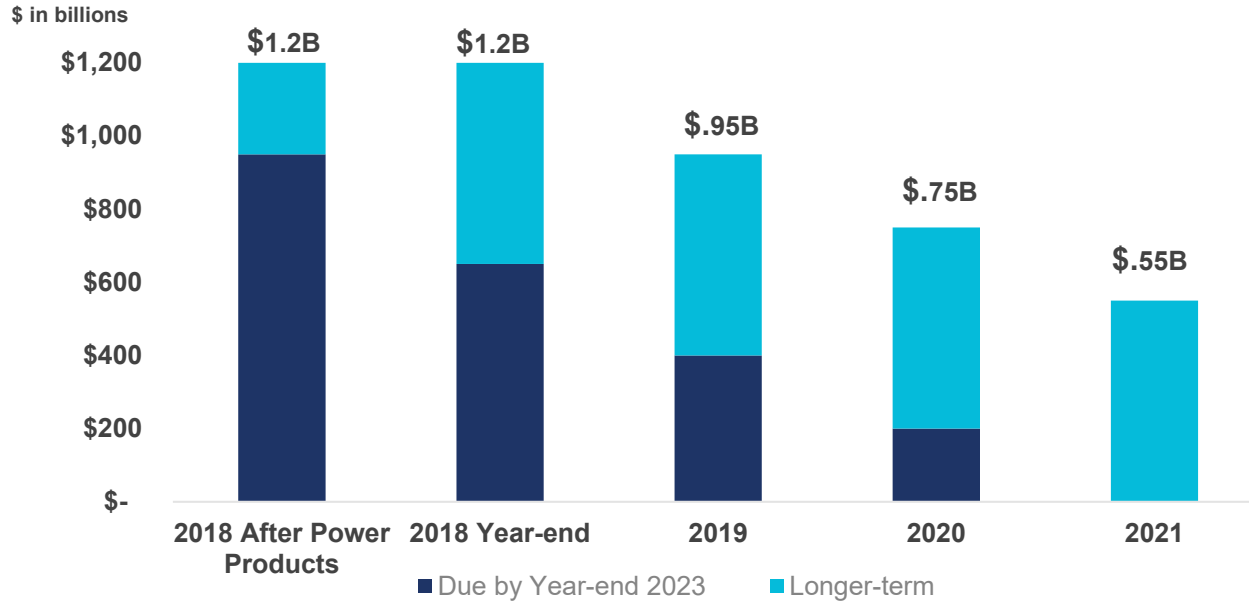
Segment Metrics

		ROIC	Operating ROIC
Engine	2017	44%	49%
	2018	32%	54%
Boat	2017	29%	33%
	2018	35%	38%

¹Operating ROIC is calculated as the return on net tangible investment

Return on invested capital remains strong

De-Leveraging Plan – Addressing Near Term Debt Maturities



- After Power Products acquisition, total debt of \$1.2B, with \$950M maturing within 5 years
- Refinanced \$300M in Q3/Q4 2018; additional opportunity in 2019
- Planned debt reduction in excess of \$500M by end of 2021, funded with free cash flow
- Fitness separation could augment de-leveraging plan

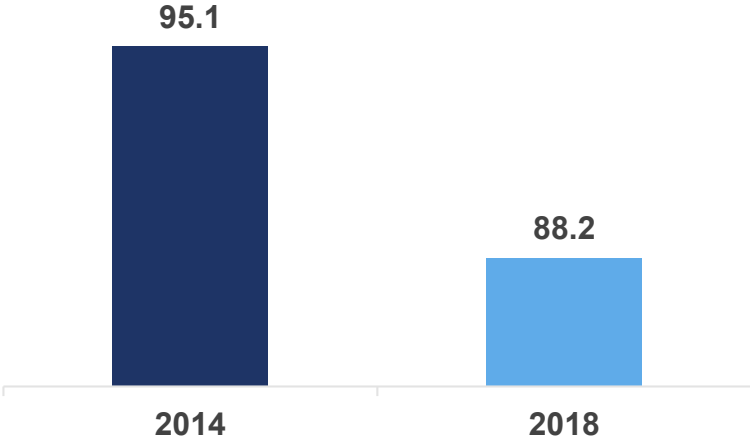
Leverage	2.0x	2.0x	1.3x	1.0x	.7x
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Our plan manages maturities and achieves leverage targets

Share Repurchases and Dividends Have Enhanced Returns

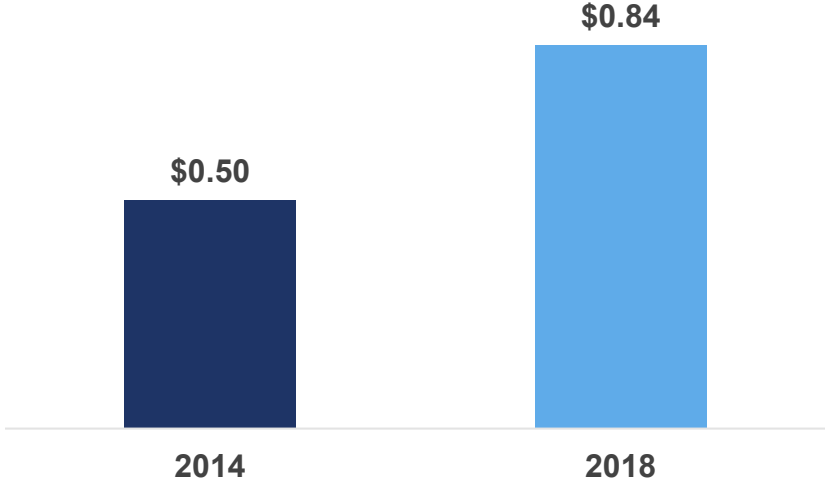
Shares Outstanding (in MM)

Average decline – 2% per year



Annual Dividend

Average increase – 14% per year



Share repurchases and dividends will continue to be important elements of our capital strategy

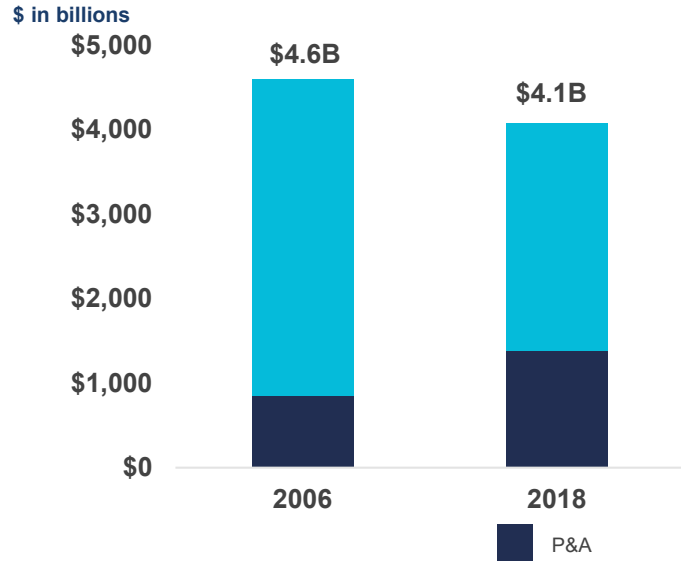
Capital Allocation Continues to Emphasize Growth Investments



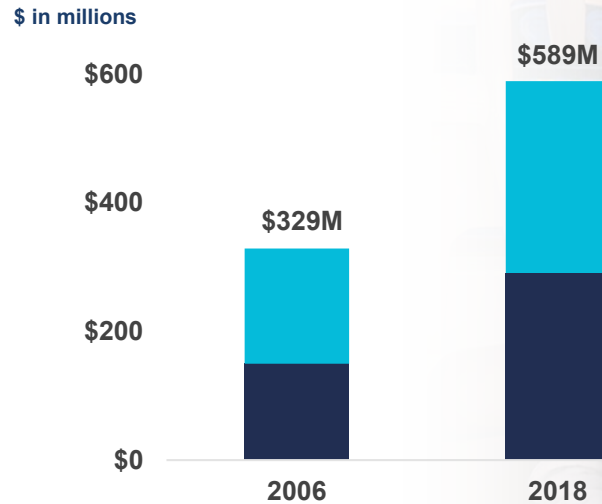
Capital plan is funded by free cash flow with incremental upside to the plan from Fitness separation

Our Current Business Profile is Stronger than 2006

Revenue Mix





Earnings Mix*¹



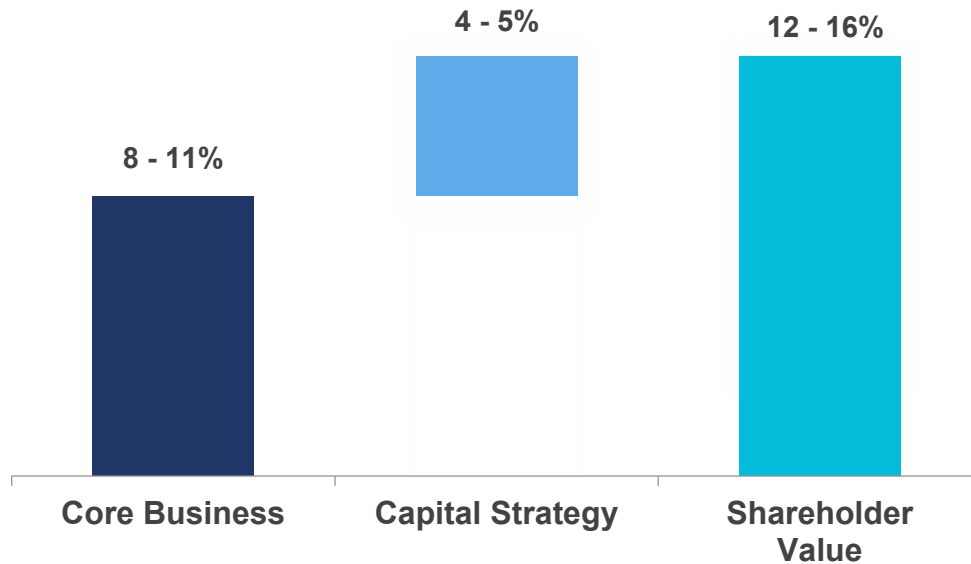
Approximately 35% of 2018 revenue was to the “cycle resistant” aftermarket

Boat Group Portfolio is Healthier

	2006		2018
Revenue	\$2.9B		\$1.4B
Revenue Mix:			
<i>Sea Ray</i>	36%		23%
BAYLINER	18%	<i>Sea Ray</i>	17%
<i>Hatteras</i>	9%	LUND	14%
	5%	HARRIS	11%
LUND	3%	BAYLINER	8%
Operating Margin	5.0%		7.0%
# of North American Boat Plants	29		8
ROIC	9%		35%

More balanced and profitable portfolio is yielding strong returns at lower risk

Conclusion – Business Performance and Capital Strategy Drive Shareholder Return



- Unmatched capabilities in marine
- Focused portfolio and strong operating performance drives increased valuations
- Robust, growing aftermarket channels drive lower cyclicality
- Transformative marine products launched in next two years
- Ability to deploy incremental capital from Fitness separation

We are confident that we can continue to execute our 2018-2020 plan and deliver strong shareholder returns

An aerial photograph of a beach scene. Three white motorboats are parked on the sand. A group of people is gathered near the water's edge. The water is a deep blue, and the sand is light-colored. The word "BRUNSWICK" is overlaid in a white box in the center of the image.

BRUNSWICK