

An aerial photograph of a beach scene. Three white motorboats are docked at the shore. A group of people is gathered on the beach near the top boat. The water is clear and blue, and the beach is sandy. The word 'BRUNSWICK' is overlaid in a white box on the left side of the image.

BRUNSWICK

Raymond James Conference

March 5, 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 2018 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.

Ryan M. Gwillim, Vice President - Investor Relations
Brunswick Corporation, 26125 N. Riverwoods, Mettawa, IL 60045
Phone: +1-847-735-4926 Fax: +1-847-735-4750
Email: ryan.gwillim@brunswick.com

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.

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

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

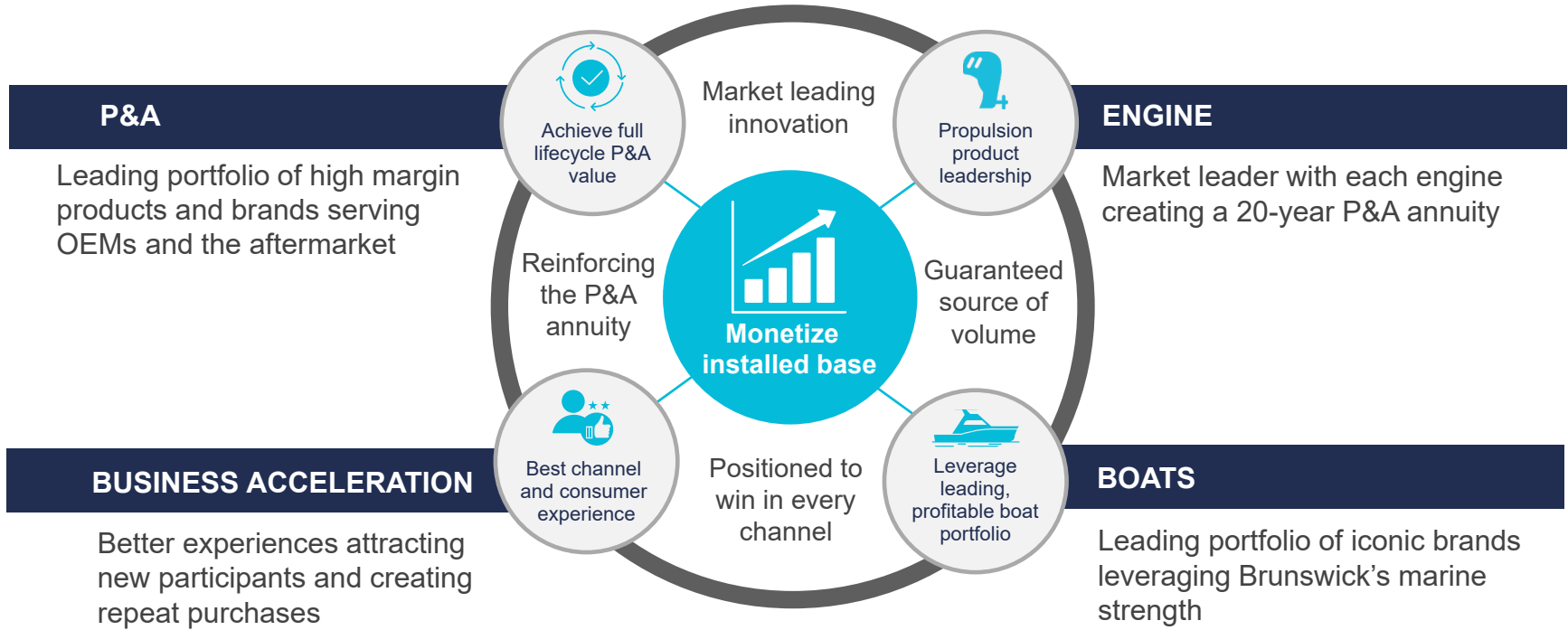
Owned



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



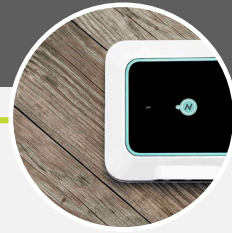
- New retail boat units
- P&A market growth

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

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

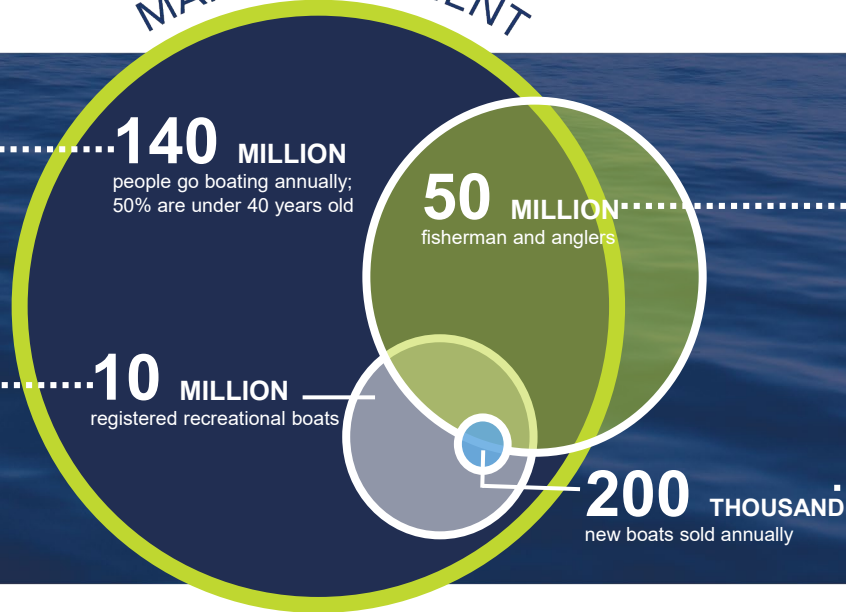
We are Expanding our View of our Addressable Market

Brunswick Participation

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

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

MARKET SEGMENT



Brunswick Participation

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

- Leading engine, boat and P&A business

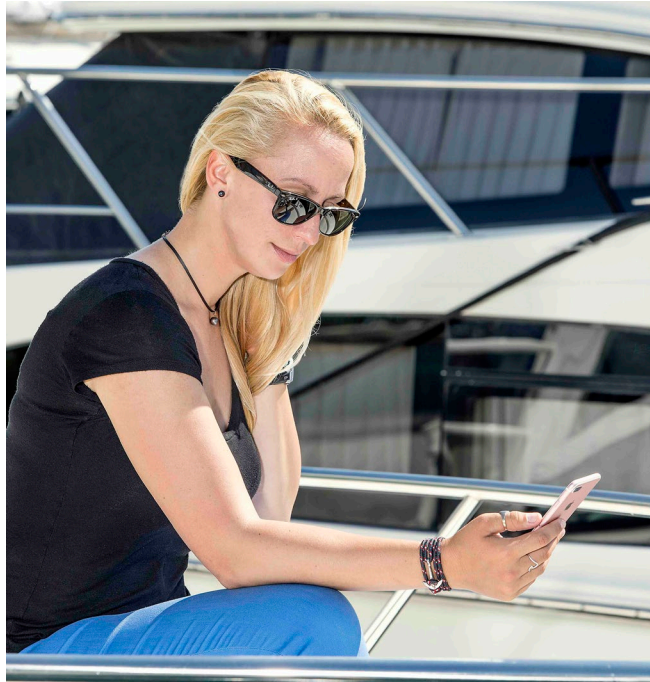


83% OF
avid anglers are
active boaters



10X MORE
fishing boats sold
than tow boats

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

Marine Strategy & Themes

**Innovation
and Inspiration
on the Water**

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

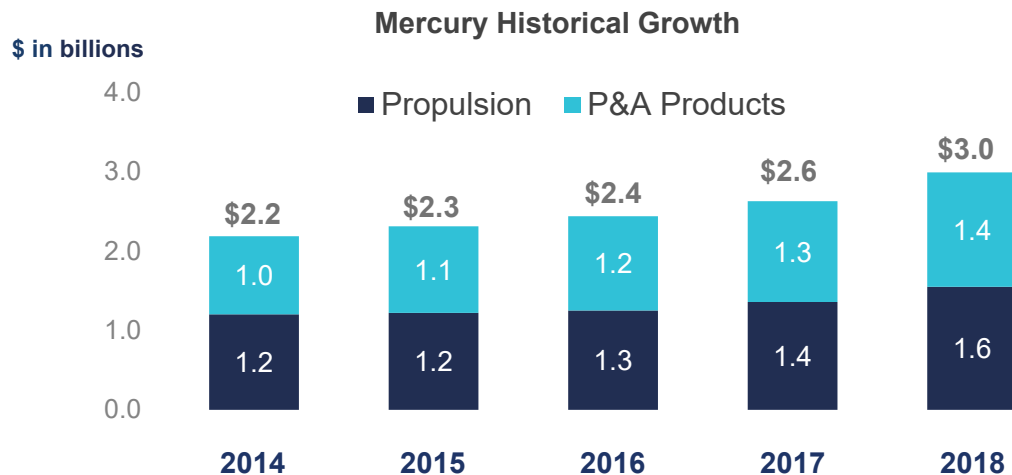
**CUSTOMER-
CENTRIC
INNOVATION**

Product and business model innovation to attract and retain changing consumers

**FRICTIONLESS
CONSUMER
EXPERIENCES**

Win consumers with the right experiences in their preferred channels

Mercury Continues to Deliver Profitable Long-Term Growth



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

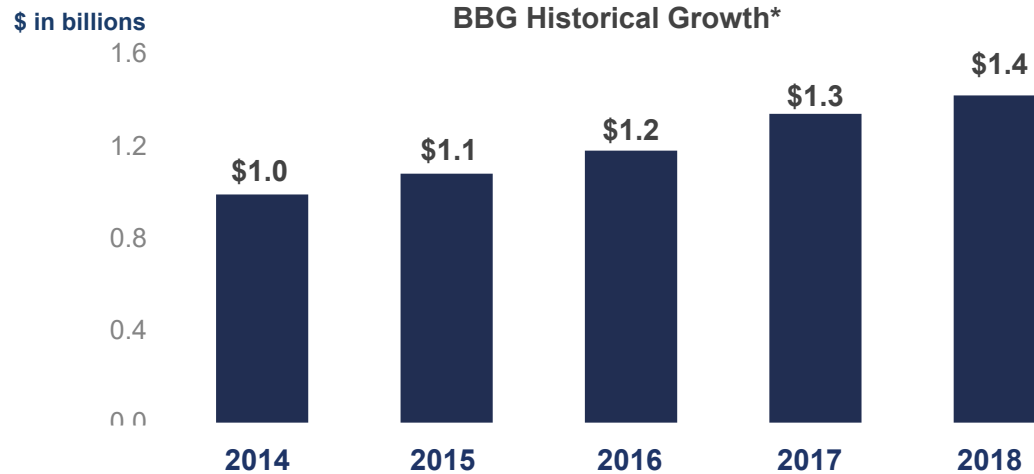
Mercury continues to gain year-over-year propulsion share

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

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

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

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 Free Cash Flow Continues to Include Investments in Growth

	2018	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

Recent Highlights – Miami Boat Show

Our Marine Business recently demonstrated its momentum at the Miami International Boat Show:



MERCURY

Record number of engines on display, and more engines on boats than any other manufacturer



SEA RAY

Significant increase in sales, with day-boat sales up more than 50% in units and dollars



WHALER

Increased sales of larger boats by 15%, won innovation award for 160 Super Sport



NAUTIC-ON

Demonstrated Sea Ray's smart boating innovations and leading-edge technologies

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**

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