

BRUNSWICK

March 22, 2019

Dear Fellow Shareholders:

I begin my first year as Brunswick Corporation's Chief Executive Officer with a sense of great excitement for the future of our company and gratitude for the opportunity to lead such a committed and talented team at a time of unprecedented opportunity.

We reported excellent results in 2018 and begin 2019 with strong momentum. We finished 2018 with adjusted net sales of approximately \$5.1 billion, an increase of 9.1 percent from \$4.7 billion in 2017. The Company also delivered record operating earnings, as adjusted, of \$572.4 million, up 9.0 percent from \$525.0 million in 2017. Earnings per share, as adjusted, for 2018 were \$4.77, up 19.0 percent from \$4.01 in 2017, representing our ninth consecutive year of adjusted EPS growth.

Our combined marine portfolio produced exceptional results. As Mercury Marine celebrates its 80th anniversary in 2019, its propulsion business continues to excel behind growing demand for its new outboard products, including the highly successful V6/V8 outboard engine platform introduced in 2018. Mercury's largest rollout ever of new products, 26 new engine models in total, was supported by continued investments in both capacity and innovative technology and contributed to Mercury being named 2018 Wisconsin Manufacturer of the Year for the third time. Our marine parts and accessories business, which accounted for roughly one third of Brunswick's total 2018 net sales, delivered significant growth, attributable in part to the addition of Power Products, Brunswick's largest ever acquisition, in late 2018. Our boat portfolio, which includes several of America's most recognizable brands, posted solid sales growth and earnings improvement, led by healthy growth in Boston Whaler, Harris pontoons, and a revitalized Sea Ray Sport Boat and Cruiser business. Both Boston Whaler and Lund earned coveted product innovation awards from the National Marine Manufacturers Association.

As it celebrates its 60th anniversary in 2019, Sea Ray's resurgence is another example of the transformation underway in Brunswick. In 2018, we narrowed the focus of Sea Ray, discontinuing production of our sport-yacht and yacht product lines and concentrating Sea Ray's brand resources and market presence on the sport boat and cruiser segments. Early results of this change in strategic focus are very encouraging and underscore our belief that positioning Brunswick as a pure marine company centered in growing, profitable industry segments will lead to further improvements in our Company's operating and financial performance. To this end, in 2018 we announced our intent to separate our Fitness business. This process remains on track.

During 2018, we continued our already successful efforts to differentiate our products and services by further enhancing our industry-leading capabilities and, in 2018, Brunswick was awarded a record number of patents—more than 125. Mercury Marine also opened its state-of-the-art NVH (Noise, Vibration, Harshness) Technical Center. This 20,000-square-foot facility is the largest and most advanced testing facility of its kind in the marine industry and ensures that Mercury's engines will provide the quietest and smoothest consumer boating experience. Later this year, the Brunswick Boat Group will debut the Brunswick Fiberglass Boat Technology Center, the most capable recreational boat design and technology center in the United States. Located in Edgewater, Florida, the 45,000-square-foot facility will be home to the industry's most formidable boat product development team, with a mission to design and engineer innovative, industry-leading products for two of our most iconic brands—Boston Whaler and Sea Ray. Across the Company, we are investing in a teamwork-oriented, performance driven culture and we were gratified to have our organization cited by Forbes Magazine as among the Best Places to Work in the U.S.

Brunswick continues to pursue initiatives aimed at positioning our Company to lead the expansion of boating participation through shared-access models. In 2018 our Boating Services Network team launched OnBoard Boating Club and Rentals, a state-of-the-art, turnkey business platform for marine dealers and marinas. With this and other complementary initiatives, we intend to take full advantage of the strong and growing interest in sharing-economy trends that we believe will attract a new generation of boaters and provide them with exceptional and convenient on-water experiences.

Additionally, new Brunswick ventures like our boat connectivity platform, Nautic-ON, our investments in several start-up technology companies through our joint venture with TechNexus, and our new innovation laboratory at the University of Illinois are all laying the groundwork for future marine technology and innovation leadership.

IN SUMMARY, WE ARE EXECUTING ACROSS ALL FIVE PILLARS OF OUR MARINE STRATEGY:

- Exceptional products and brands
- Operating and quality excellence
- Leading employer and best partner in our industry
- Customer-centric innovation
- Frictionless consumer experiences

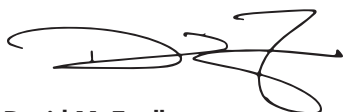
We believe that the successful execution of this strategy will differentiate Brunswick from our competitors and deliver exceptional results for our stakeholders.

Going forward, we project that 2019 will be another year of strong revenue and earnings growth with excellent free cash flow generation. We are targeting 9 percent to 11 percent annual sales growth in our marine businesses, which includes 5 percent to 7 percent organic growth from continued solid expansion of global marine markets and successful new product launches. We are further targeting the continued improvement of operating margins as well as further improvement in earnings per share to \$4.50 to \$4.70 on a marine-only basis. We project continued strong cash flow, enabling us to fund our marine growth initiatives. Additionally, as previously mentioned, we expect to complete the separation of our Fitness operations as soon as practical and in a way that maximizes shareholder value.

Before closing, I would like to acknowledge and thank my friend and predecessor Mark Schwabero for both his recent contributions as Chairman and Chief Executive Officer and over his 14 years with Brunswick. His efforts to ensure a smooth CEO transition were greatly appreciated.

Brunswick is uniquely positioned to define, create, embody and innovate the future of recreational boating. A leading marine trade magazine, describing the ongoing, significant transformation of the Company, stated: "Brunswick can now legitimately claim to be the industry's big idea incubator. When it comes to innovation, Brunswick is nimble, moving fast, inside-and-outside the company." I, and my more than 16,000 colleagues around the globe, couldn't agree more and move forward into 2019 with excitement and enthusiasm.

Respectfully,



David M. Foulkes
Chief Executive Officer