

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

BRUNSWICK

June Investor Meetings

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.

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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.

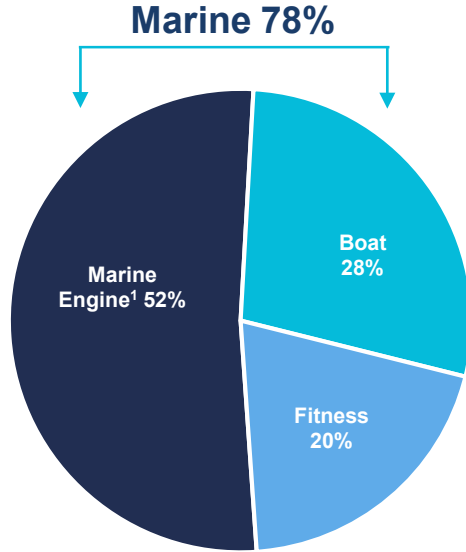
With the pending separation of the Fitness business, we are again providing additional results, commentary, and guidance for the Company exclusive of the Fitness segment results. This presentation provides increased visibility into the performance and expectations of the marine operations and will minimize adjustments when the separation is complete. Therefore, when used, the term "marine business" means the consolidated Brunswick enterprise, excluding the impact or results of the Fitness segment as though it were reflected as a discontinued operation.

Slides including non-GAAP measures include an asterisk (*) denoting such usage, with the exclusions or adjustments, along with reconciliations of GAAP to non-GAAP measures, described in Brunswick's Current Reports on Form 8-K which are 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.

For purposes of comparison, 2019 net sales growth is also shown using 2018 exchange rates for the comparative period to enhance the visibility of the underlying business trends, excluding the impact of translation arising from foreign currency exchange rate fluctuations. We refer to this as "constant currency" reporting.

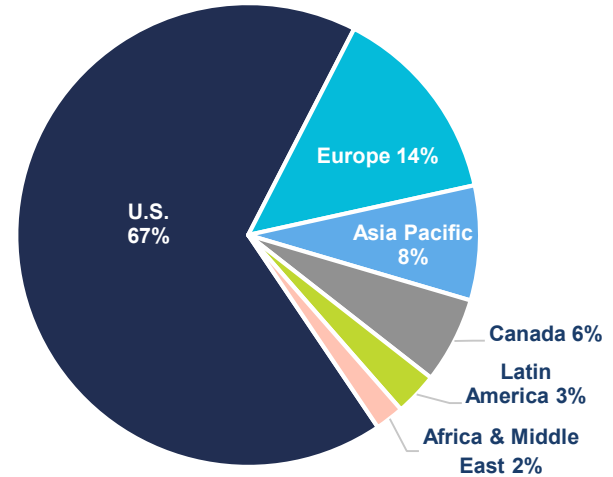
Global Leader In Marine



2018 Revenue of \$5.1 Billion

2018 Growth Rates*

Revenue = +9%
Adjusted Operating Earnings = +9%
Adjusted EPS = +19%

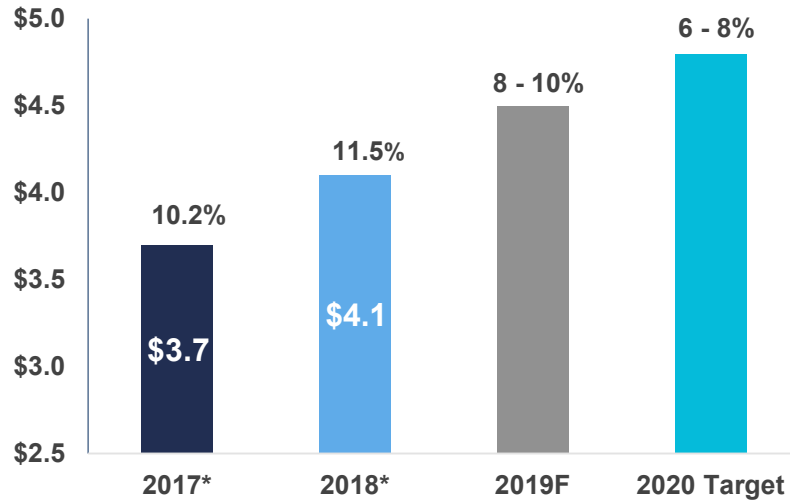


¹ Adjusted for Marine eliminations

Strong Revenue Growth – Exceptional Products and Brands

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

\$ in billions



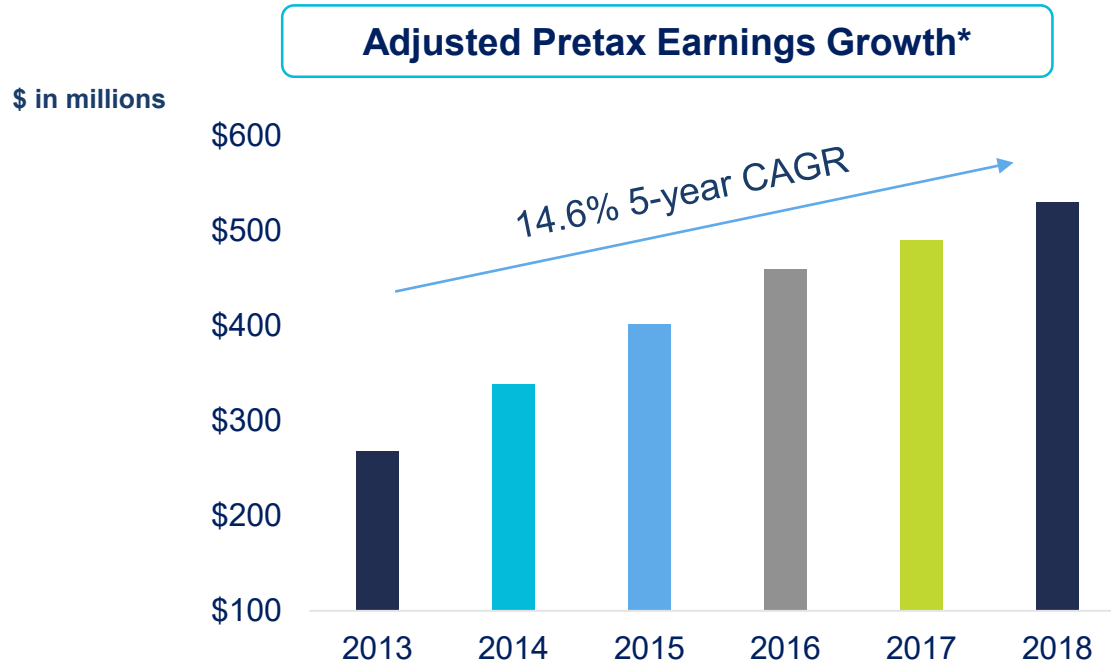
Brunswick Marine-Only Revenue Growth – Organic vs. M&A

	Organic	M&A	Total
2017	9.1%	1.1%	10.2%
2018	8.7%	2.8%	11.5%
2019F	4.0 – 6.0%	~4.0%	8.0 – 10.0%
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

Earnings Growth Translates To Stock Performance



Earnings growth has led to attractive returns for Brunswick shareholders

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%



Capital Strategy – Overview

Our capital strategy will succeed through strong free cash flow generation resulting from successful execution of our operating strategies

	Invest in Growth	Retain Strong Financial Position	Return Capital to Shareholders
Key Priorities	<ul style="list-style-type: none">• Outboard engine capacity• New product / R&D• Bolt-on acquisition and other business acceleration initiatives• Maintain strong ROIC	<ul style="list-style-type: none">• Retain investment grade credit rating• Address near-term debt maturities• Exit of legacy pension plans in 2019	<ul style="list-style-type: none">• Increase dividend payout ratio (target range of 20 – 25%)• Continue share repurchases under new \$450M authorization -- potential to accelerate repurchases upon receipt of Fitness proceeds

**Fitness Sale
Proceeds**



Use sale proceeds to enhance capital plan – accelerate debt reduction, increase acquisitions and share repurchases

Capital strategy prioritizes investing in growth, managing maturity risk and debt retirement while also returning capital to shareholders

Strong Free Cash Flow Continues to Include Investments in Growth

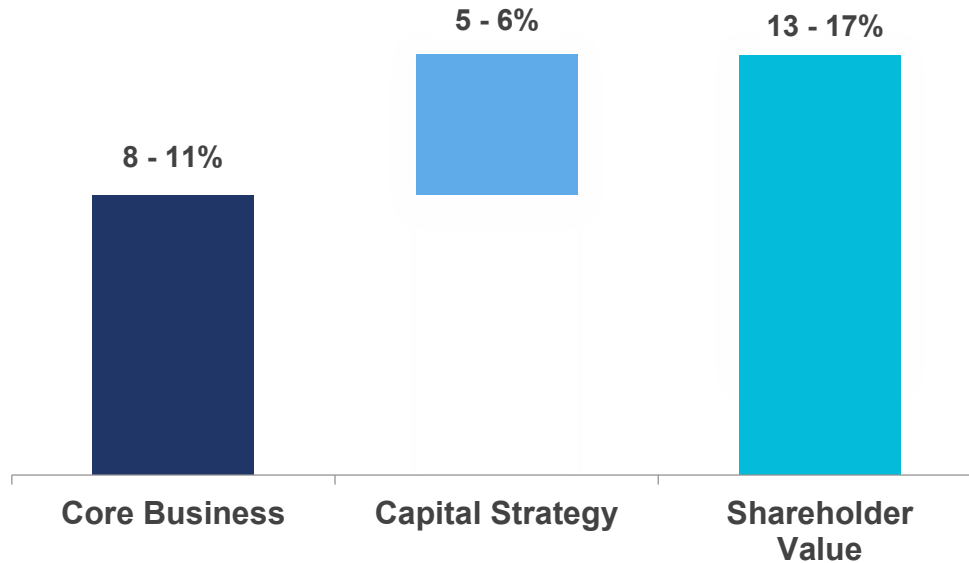
	Includes Fitness			
	2018	2018 Ex-pensions	2019 Guidance	2020 Target
Free Cash Flow*	\$209M	\$305M	\$300M+	\$375M - \$400M
Capital Expenditures	\$191M	\$191M	\$240M - \$260M	\$210M - \$230M
Free Cash Flow Conversion	~50%	~75%	~76%	~82%

- **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

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 strong free cash flow and incremental proceeds from Fitness sale
- Execute capital strategy, including new \$450M share repurchase authorization, accelerated debt reduction, and M&A

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

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 cyclical



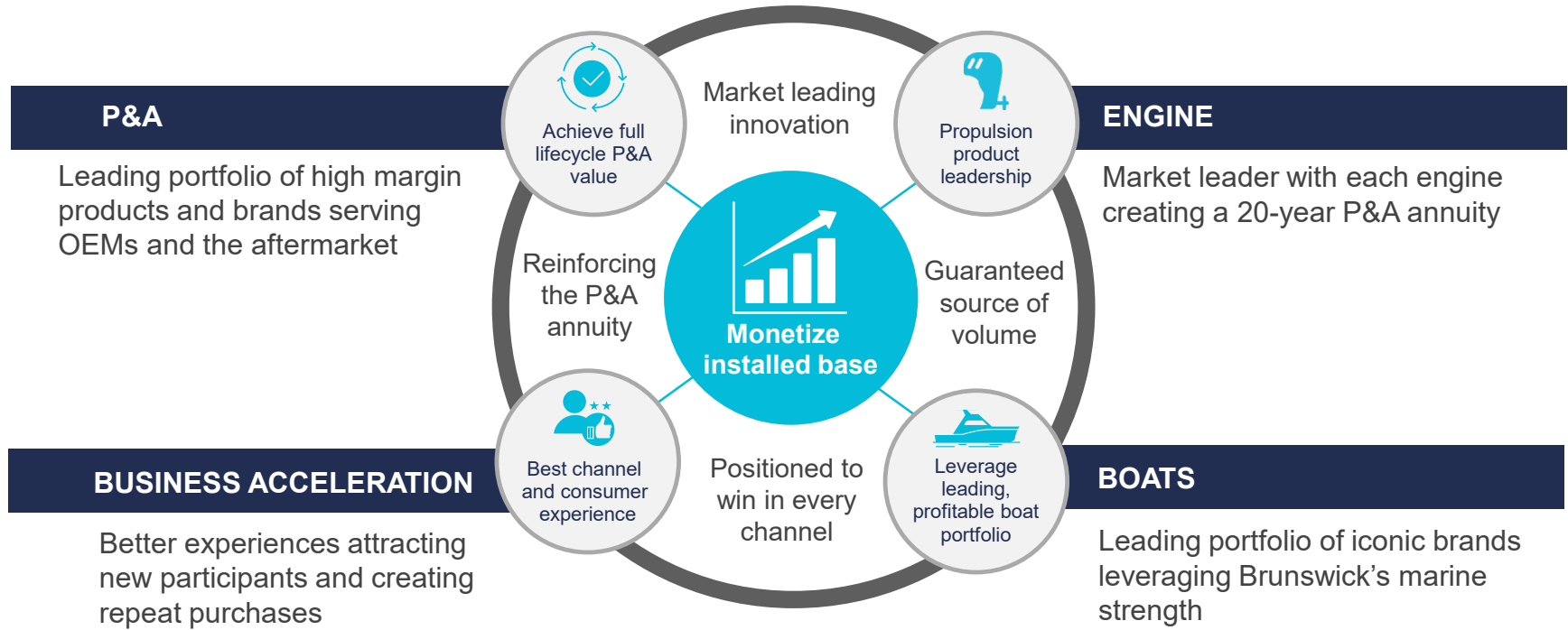
MARKET LEADER IN BOATS



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

Our core markets provide both growth and profit opportunities

Brunswick's Integrated Platform Forms a Unique Value Creation Engine



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

The Evolution of the Recreational Marine Market will Create Opportunities

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 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

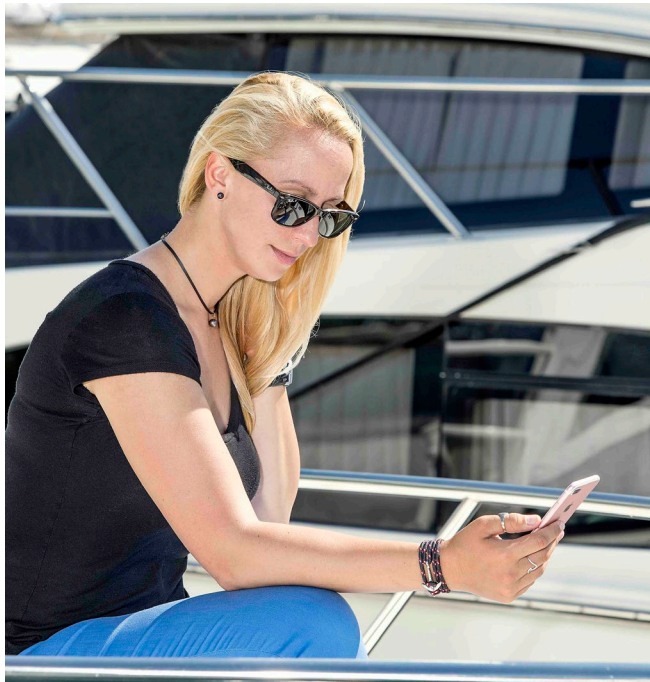


83% OF
avid anglers are
active boaters



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

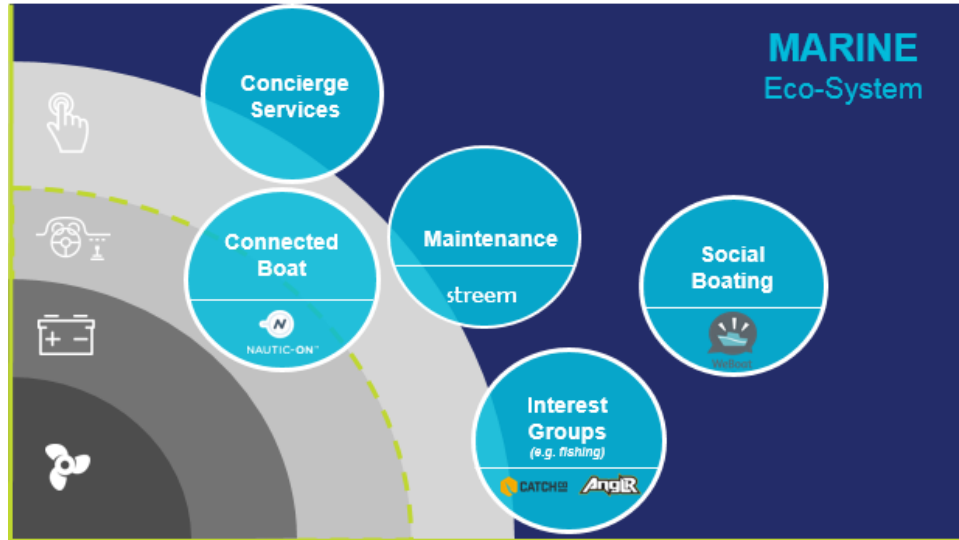


Business Acceleration will integrate a portfolio of strategic and innovation assets to shape the future of boating experiences:

- 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

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

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

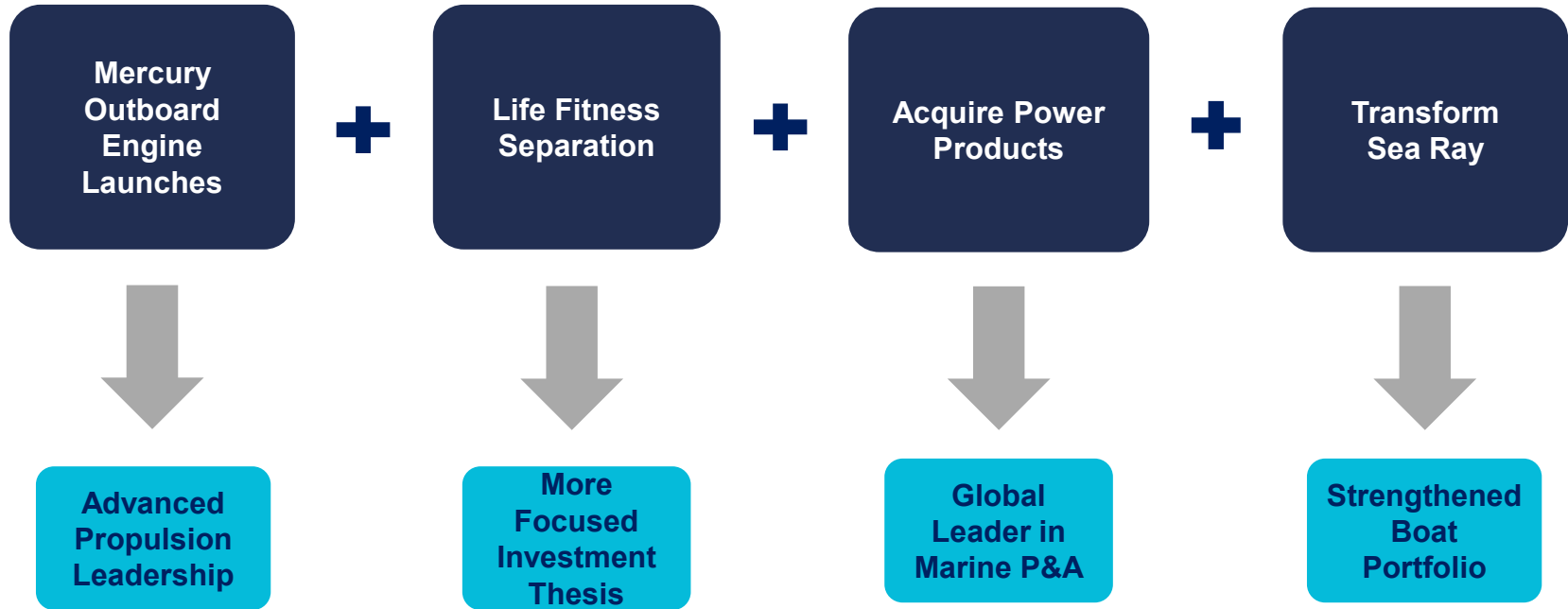
CUSTOMER- CENTRIC INNOVATION

Product and business model innovation to attract and retain changing consumers

FRictionless CONSUMER EXPERIENCES

Win consumers with the right experiences in their preferred channels

Significant Strategic and Operational Enhancements in 2018 and 2019



Considerable shareholder value generated from these actions

Fitness Sale - Key Takeaways

1

On May 6, 2019, Brunswick announced that we had entered into a definitive agreement to sell the Life Fitness business to KPS Capital Partners, LP for \$490 million

2

Transaction subject to customary closing conditions, expected to close in Q2

3

Net proceeds received of between \$455 - \$465 million, will add significant flexibility and investment capacity; plan to deploy majority of proceeds to share repurchases, accelerated debt reduction and M&A

4

Fitness segment will be reported as a discontinued operation starting in Q2

Brunswick Acquires Freedom Boat Club

- On May 21, 2019, Brunswick completed the purchase of Freedom Boat Club, the largest player in the boat club segment
 - ✓ Approximately 170 locations and over 20,000 members
 - ✓ Access to over 2200 boats
 - ✓ Strong, established management team
- Brunswick intends to be the leading national provider of shared access boating experiences
 - ✓ Boat clubs are most attractive shared access segment – proven business model, popular with consumers, especially younger generations
- Entering this market will also enhance our core business while generation new business / service steams
 - ✓ Fleet will convert to Brunswick boats and Mercury engines over time



Reinvented Sea Ray – More Vibrant and Focused

- ✓ Modern, bold, luxury-sport brand that is a leader in innovation, quality, service and technology
- ✓ Narrowed focus towards attractive opportunities in the growing and evolving 24ft – 40ft categories
- ✓ Fresh, well-positioned models with an increasing emphasis on industry-leading lineup of outboard powered product, incorporating Mercury's propulsion technology
- ✓ More streamlined operations
- ✓ Margin growth and accretive to Boat Group targets



Re-positioning Sea Ray allows us to better address changing market preferences and evolving demographics

Brunswick Acquires Power Products – Transaction Overview

Transaction

- Brunswick acquires Power Products for \$910 million

Power Products

- Portfolio of leading brands primarily focused on electrical systems and related components for the recreational marine and other industries
- Revenue of approximately \$233 million¹, with strong aftermarket component; EBITDA margins in the mid-twenties percent range

Valuation/Metrics

- Strong revenue and earnings growth profile, with sizable aftermarket business
- Estimated annual synergies by year three of \$15 million to \$25 million
- Estimated NPV of expected tax benefits of approximately \$50 million

Capital Strategy

- Utilize strong balance sheet to acquire a highly strategic asset
- Expect to maintain investment grade ratings
- Pro-forma debt to EBITDA ratio of approximately 2.0x at closing – targeting debt to EBITDA below 1.6x by the end of 2019

¹Transaction does not include Power Products' Electrical Construction & Maintenance business, including the Gardner Bender, Bergen and King brands, which will be retained by Genstar; all figures are TTM for the period ended March 31, 2018

This transaction materially enhances Brunswick's position as the leading supplier of parts and accessories to the global marine industry

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

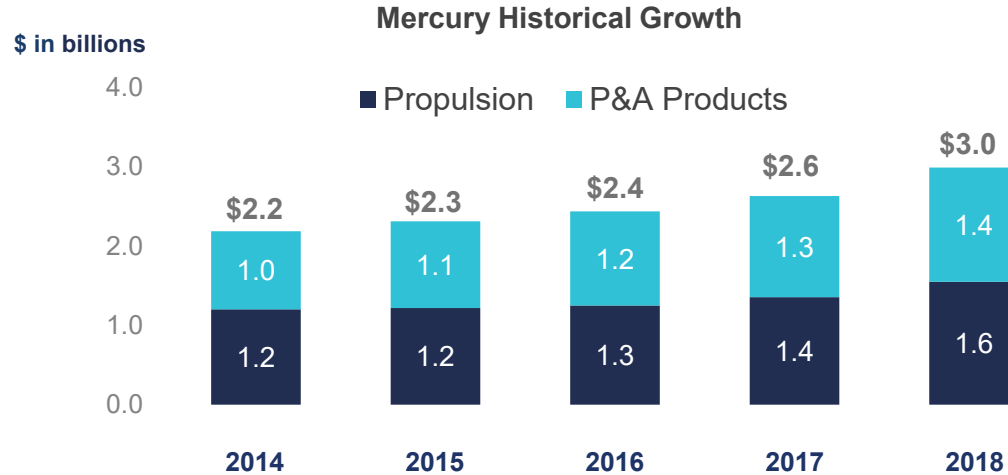
- Strong balance sheet
- Balanced capital strategy
- Excellent through cycle cash flow

Brunswick is the best investment in both marine and recreational durables

Marine Engine Segment – Propulsion and P&A

BRUNSWICK

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

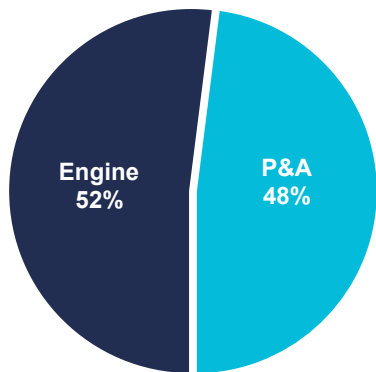
Non-Brunswick US Saltwater OEM business grew at 50%+ CAGR from 2014-2018

Incremental capacity investments enable further propulsion share gains

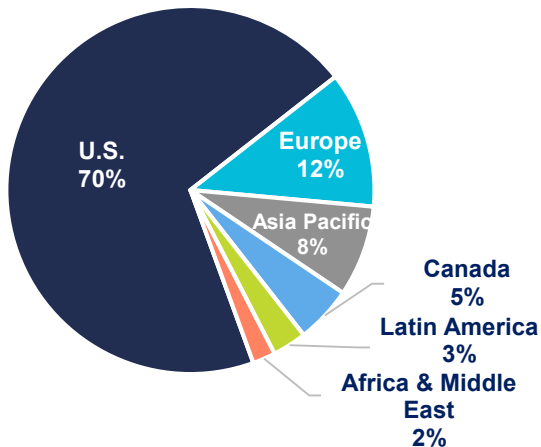
Expanding P&A business drives continued growth

Financial Overview – Engine Segment

2018 Revenue Mix

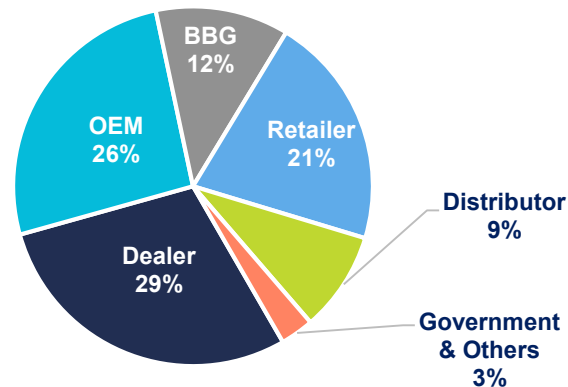


80 Facilities in 22 Countries



Engine Manufacturing:

- Fond du Lac, Wisconsin
- Suzhou, China
- Komagane, Japan (joint venture)



Employees:

- More than 6,000 worldwide

Distribution:

- More than 10,000 global sales and service points

¹ Includes Power Products acquisition, but excludes impact of purchase accounting for the transaction.

Mercury's Complementary Businesses Create Unique Value

PROPULSION BUSINESS

Providing extremely reliable and intuitive propulsion systems and expand digital consumer connectivity



P&A PRODUCTS BUSINESS

Integrate discreet products into high performance boat systems



P&A DISTRIBUTION BUSINESS

Make our products available wherever
and whenever customers shop, driving
aftermarket share gains



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

Mercury is Positioned to Accelerate Growth in our Core Market

PROPULSION MARKET OVERVIEW

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

Increasing average OB horsepower

Migration to OB from gasoline IB/SD has stabilized

Consumer demand for intuitive systems continues to grow

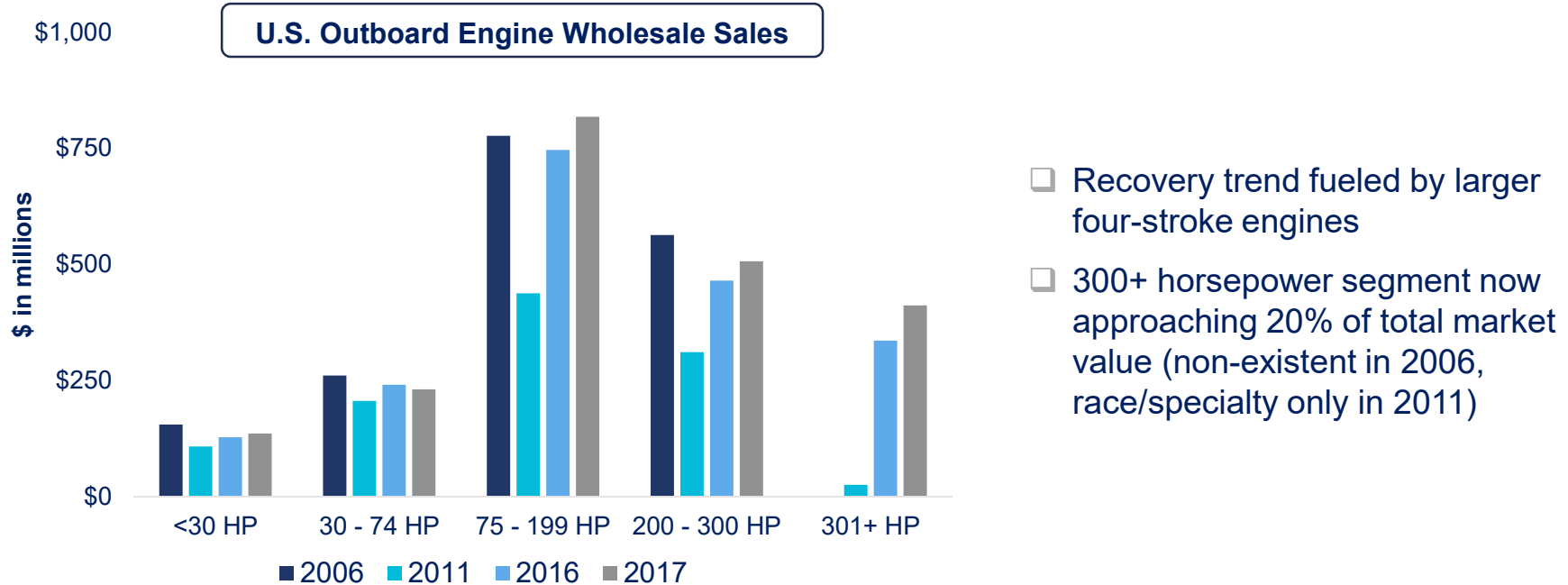
Global conversion from 2-stroke to 4-stroke

Conversion from diesel IB to higher HP gasoline OB expected

**Exceptional
Products and Brands**

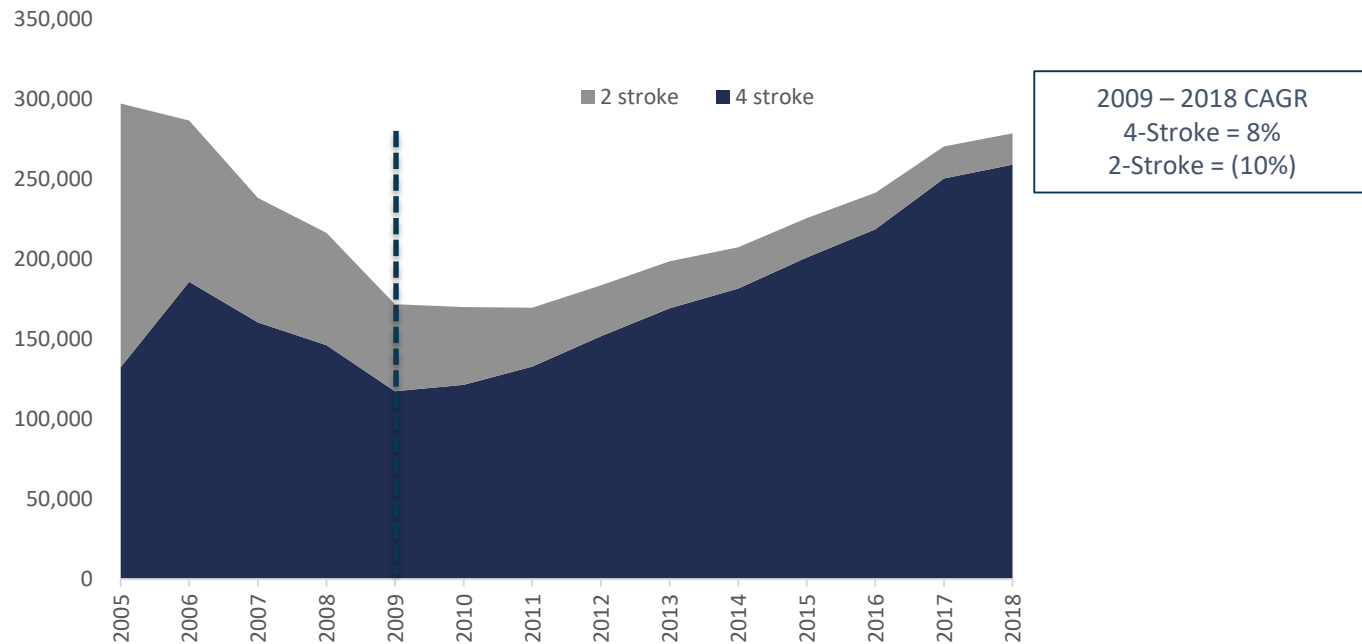


The Trend Towards Larger HP Outboard Engines Continues



The scope and effectiveness of our product development capabilities provide an advantage and position us to continue to lead this transition

U.S. Outboard Market Migration From 2-Stroke to 4-Stroke



In 2005, nearly 50 percent of new outboard engines registered in the U.S. were 2-stroke; today, less than 10 percent registered are 2-stroke

New Major Products in Miami - 2019

Exceptional
Products and Brands



400HP VERADO
Largest mainline outboard in portfolio



**300HP V8
AMS VERADO**



**1100HP RACING
COMPETITION
ENGINES**



**5HP PROPANE
ENGINE**

New Products Have Strengthened Our Market Position



Year Introduced	2012	2014	2014 – 2016	2015	2016
Horsepower	150	75 – 115	40 – 150	350 – 400	115

We have a rich technology pipeline that has and will produce class-leading products and share gains, with additional product launches planned for 2019

2018 was a Momentous Year for New Product Introductions...



Year Introduced	2018	2018	2018
Horsepower	175-225	150-175 Pro XS	200 SeaPro

As of the end of year 2018, more than 80% of our outboard revenue comes from product introduced since 2012

...With the 4.6L V-8 Launch - Revolutionizing the Industry



Year Introduced	2018	2018	2018	2018	2018
Horsepower	250-300	250-300 Verado	225-300 SeaPro	200-300 Pro XS	250-300 Racing

These engines represent the culmination of the largest outboard engine launch in Mercury's history

The New 3.4L V-6 and 4.6L V-8 FourStroke Lineup

- ✓ *Best-in-Class performance*
- ✓ *Best-in-Class fuel economy*
- ✓ *Lightest weight*
- ✓ *Highest displacement*
- ✓ *Industry-exclusive innovations*
- ✓ *Multitude of color options*
- ✓ *Easy to maintain*
- ✓ *Improved cost position*



Mercury has the strongest outboard line up in the industry

Continued Focus On Large Underserved Markets

Saltwater

Market Opportunity

- U.S. market \$600 million
- Mercury share mid-high 20 percent range

Strategy To Win

- 'Best in class' core products
- New integrated solutions drive expanded OEM relationships
- Consumer engagement events

Progress

- Share gains in each year since 2013



2006



2018



Share gains in saltwater will continue to drive growth

Continued Focus On Large Underserved Markets

Repower

Market Opportunity

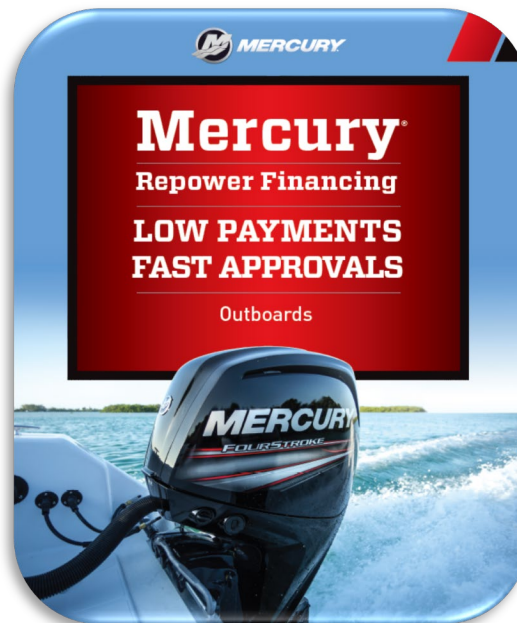
- U.S. market \$425 million
- Mercury share mid-20 percent range

Strategy To Win

- Product development and integration
- Expanded compatibility with legacy mechanical systems

Progress

- Share gains in each year since 2013



Share gains in repower will continue to drive growth

Continued Focus On Large Underserved Markets

Commercial

Market Opportunity

- Global market \$750 million (mainly two-stroke but early stages of transition to four-stroke)
- Mercury share high-teens

Strategy To Win

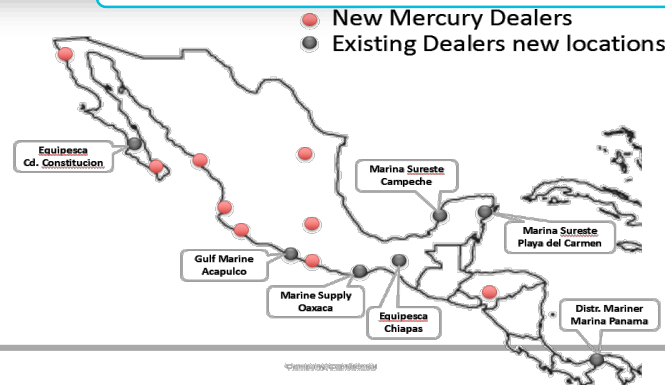
- Four-stroke commercial product development
- Commercial distribution expansion

Progress

- Expanded service and distribution channels in Asia, Mexico and Central America



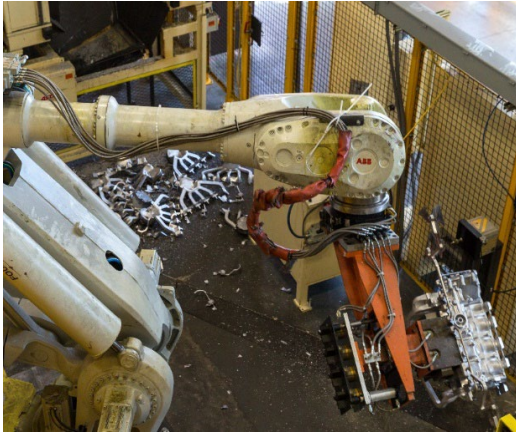
Expanding Dealer Network (Mexico example)



Share gains in commercial markets will continue to drive growth

Expanding and Upgrading Manufacturing Capacity to Enable Growth

Frictionless
Consumer Experiences



**State of the Art
Casting**



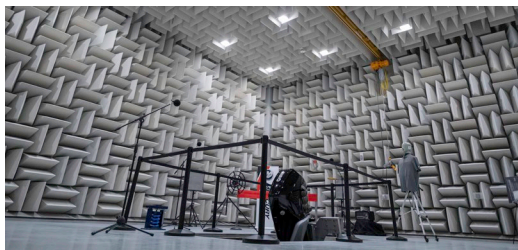
**State of the Art
Component Production**



**State of the Art
Engine Assembly**

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

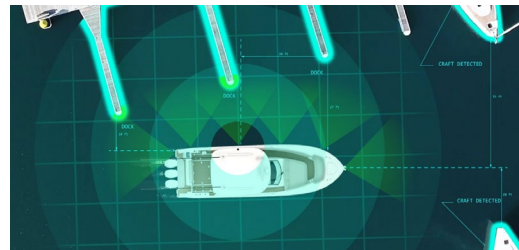
Exceptional
Products and Brands



Improved NVH / Weight



**Joystick Docking &
Helm Assistance**

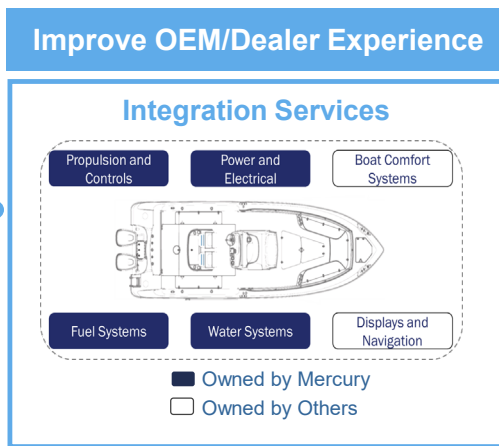
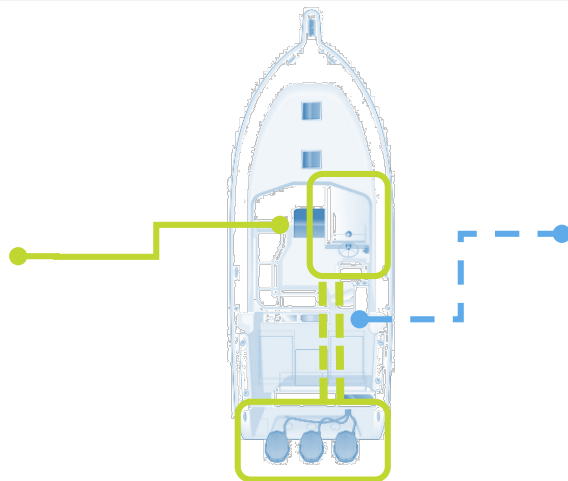


Autonomous Docking

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



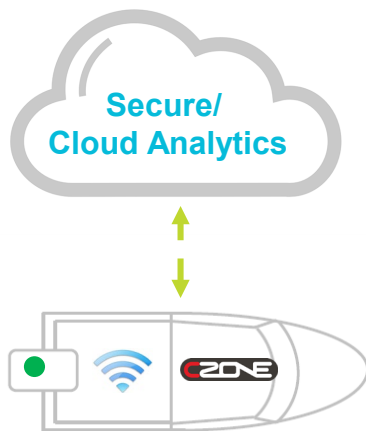
Leading propulsion systems integration (including electrical) will drive increased share of boat OEM spend

Brunswick's Connectivity Platforms are Differentiated and Value-Enabling

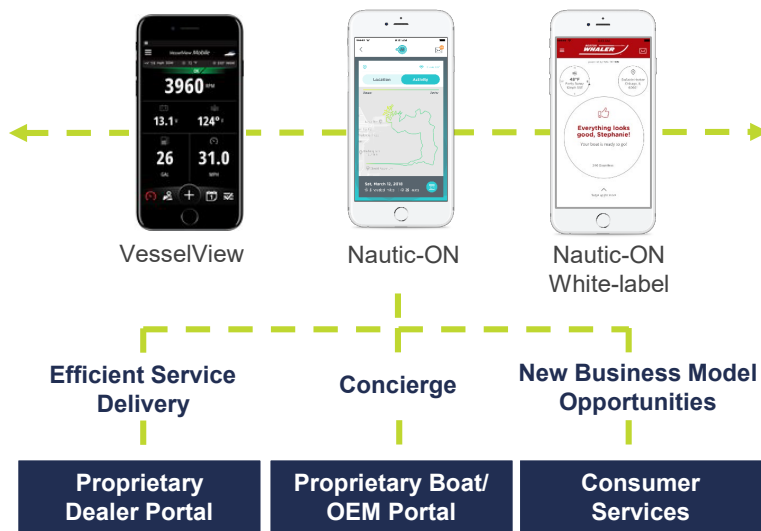
Customized B2B and B2C solutions enhance the consumer experience and enable profit opportunities

**Customer-Centric
Innovation**

Leveraged Infrastructure



Customized Solutions



Consumer Value

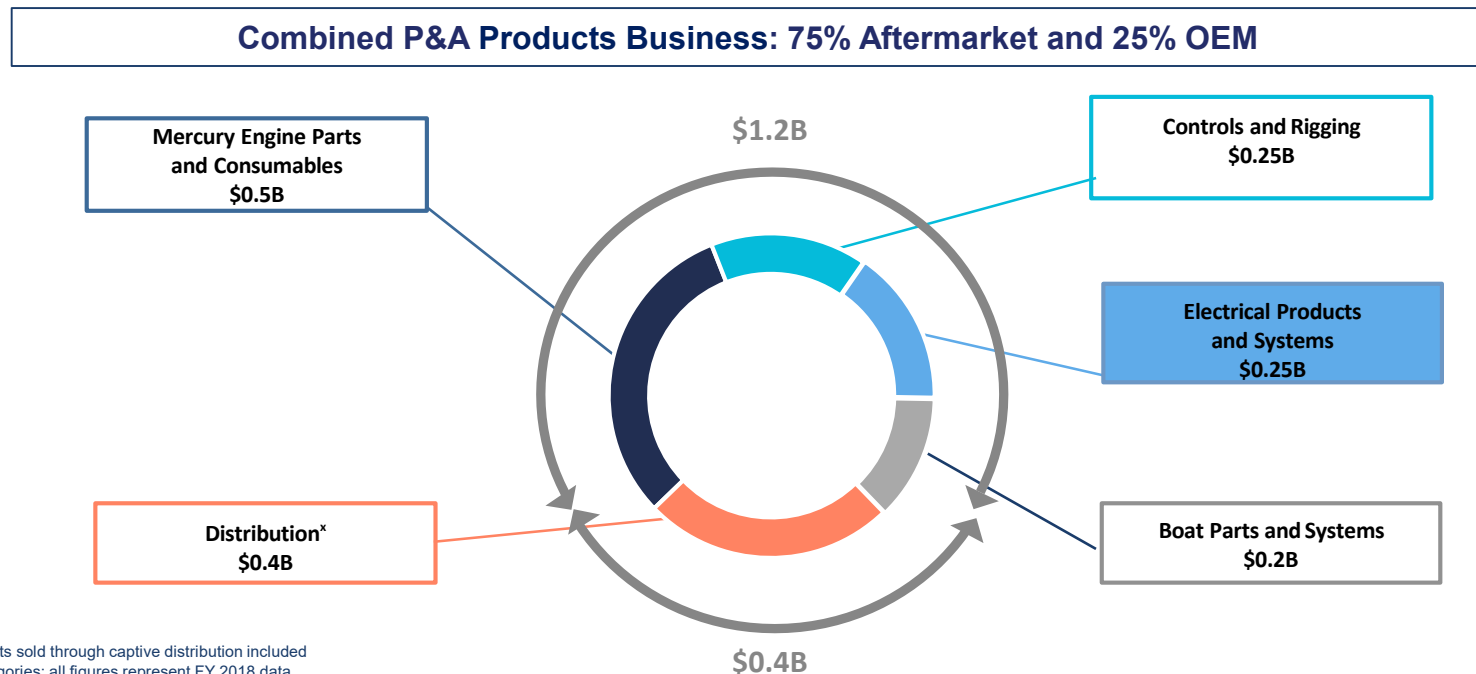


Mercury Parts & Accessories Group Organizational Overview










Bringing these businesses and capabilities together provides tremendous growth opportunities

Overview of Brunswick Parts and Accessories Business



With the acquisition of Power Products, Brunswick's P&A business run-rate revenue exceeds the \$1.5 billion annual P&A revenue target set for 2018

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	

Industry Leader with Broadest Product Offerings

First-fit P&A products on OEM boats

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

Power Products is an Industry Leading Provider of Power Management Systems

ANCOR

BEP

CZONE

LENCO

MARINCO

**BLUE SEA
SYSTEMS**

ParkPower
by Marincor

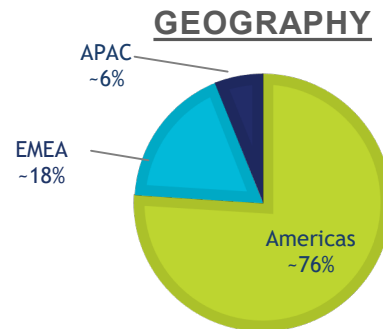
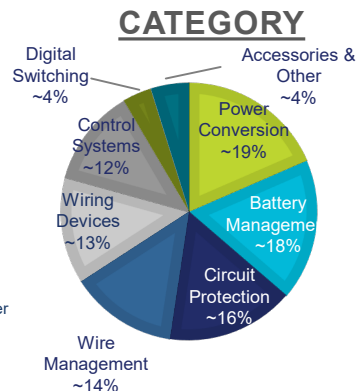
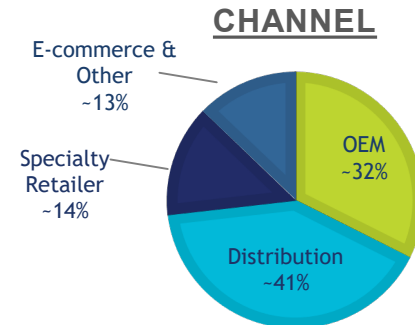
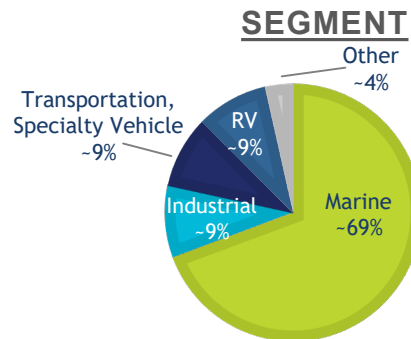
DEL CITY

**Progressive
Industries**

MASTERVOLT
THE POWER TO BE INDEPENDENT

ProMariner®

Revenue Mix



¹Transaction and figures do not include Power Products' Electrical Construction & Maintenance business, including the Gardner Bender, Bergen and King brands, which will be retained by Genstar; all figures are TTM for the period ended March 31, 2018

Power Products Augments Mercury's Connected Boat Strategy

Czone Enables Full System Integration Capability



The Czone product line is at the center of boat connectivity and system integration

CZONE Offerings for a Wide Range of Boat Segments

DIGITAL SWITCHING SIMPLIFIED
CZONE
DIGITAL SWITCHING SIMPLIFIED



COMPACT SYSTEM
for Freshwater & Saltwater Fishing Boats

A range of compact systems for small boats, offering a simple, reliable solution for basic electronic needs. Includes a single control station and a few electronic components.



COMPACT SYSTEM +
for Pontoon & Bay Boats

Compact systems for small boats, offering a simple, reliable solution for basic electronic needs. Includes a single control station and a few electronic components.



MID RANGE SYSTEM
for Center Console

Mid-range systems for medium-sized boats, offering a more complex solution for electronic needs. Includes multiple control stations and a variety of electronic components.



LARGE BOAT NETWORK SYSTEM
for Cruisers

Large boat network systems for large boats, offering a highly complex solution for electronic needs. Includes multiple control stations and a wide range of electronic components.



LARGE BOAT NETWORK SYSTEM +
for Motor Yachts

Large boat network systems for large boats, offering a highly complex solution for electronic needs. Includes multiple control stations and a wide range of electronic components.







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

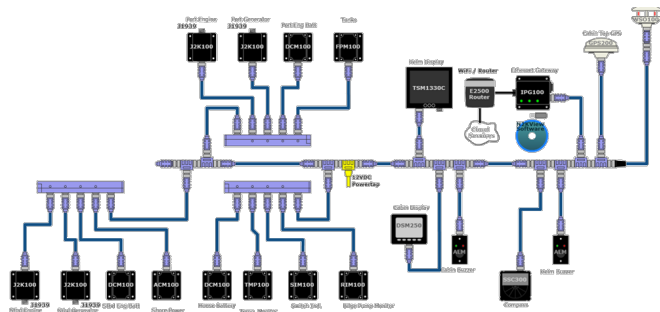
Customer-Centric Innovation

KEY OEM/CONSUMER PAIN POINTS

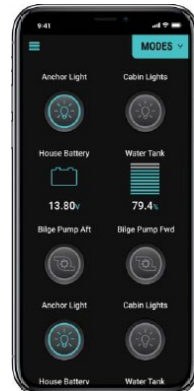
Discrete products from multiple suppliers – failure to provide seamless experience

MERCURY SOLUTIONS

Complete **digital system** portfolio enables
integrated solutions

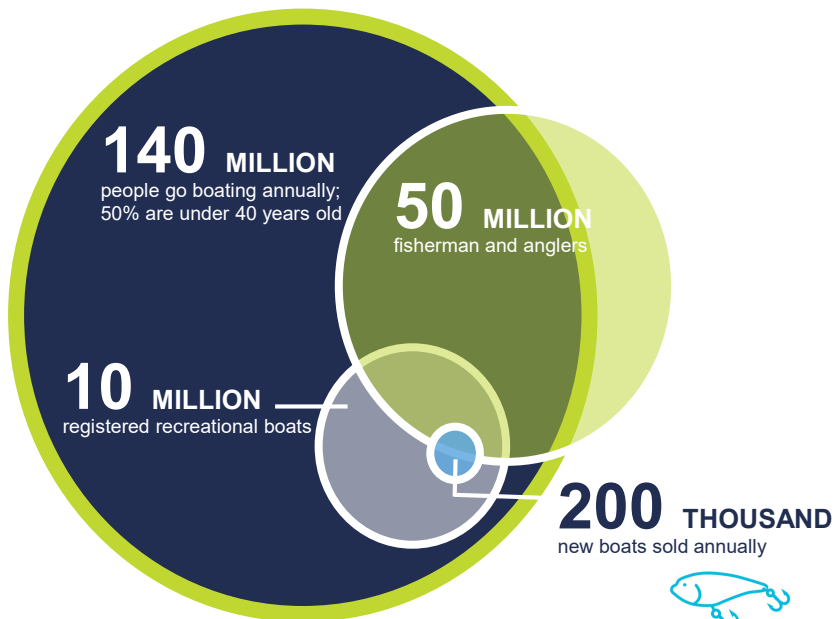


Digital Backbone



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

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



83% OF

avid anglers are
active boaters

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

Example

Dealer



Retailer



Specialty



E-commerce

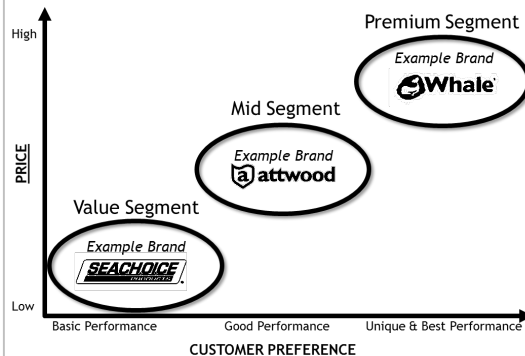


Mercury's Leading Products with Broad Portfolio of Brands are Unmatched in the Industry

Largest Aftermarket Portfolio



Leading Brands for All Customer Segments



Extensive Market Access

DEALER



SPECIALTY



DISTRIBUTOR



E-COMMERCE



RETAILER



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



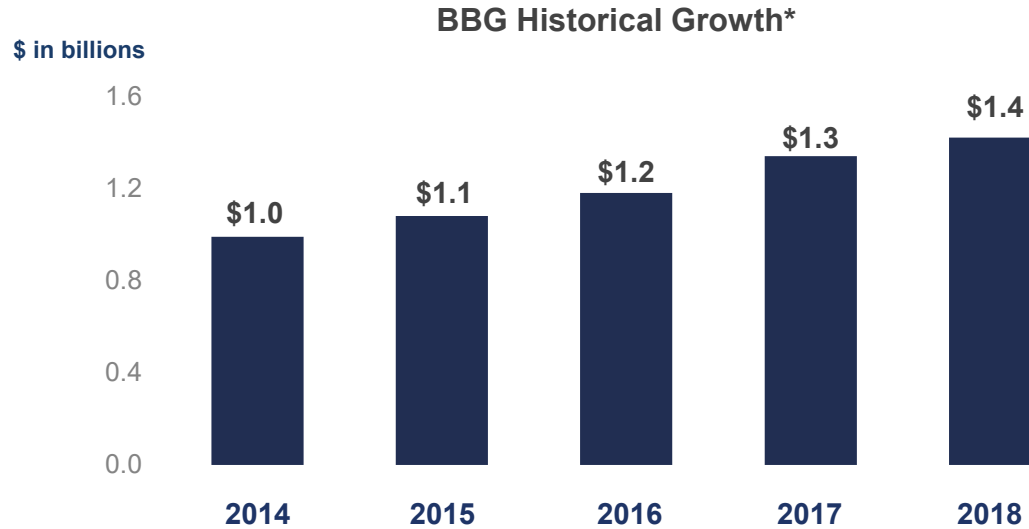
Financial Strength and Scale

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

Boat Segment

BRUNSWICK

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

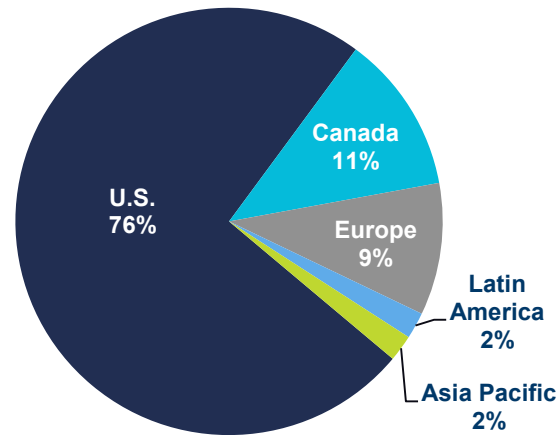
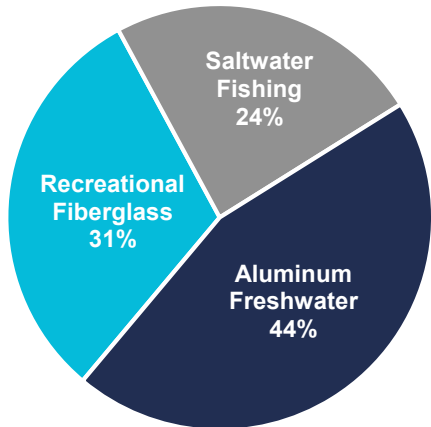
Strong sales and earnings growth Q4 and year-over-year

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

Financial Overview – Boat Segment

2018 Revenue Mix¹



Employees:

- More than 3,500 worldwide

Distribution:

- More than 2,000 dealers worldwide

Boat Manufacturing:

- Edgewater, Florida (F)
- Fort Wayne, Indiana (A)
- New York Mills, Minnesota (A)
- Lebanon, Missouri (A)
- Vonore, Tennessee (F)
- Clarkston, Washington (A)
- Princeville, Quebec, Canada (A)
- Reynosa, Mexico (F)
- Auckland, New Zealand (F)
- Augustow, Poland (contract manufacturing) (F)
- Vila Nova de Cerveira, Portugal (F)

¹ Excludes Sea Ray Sport Yacht and Yacht operations

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

Recreational Fiberglass

Sea Ray BAYLINER®

UTTERN *heyday* QUICKSILVER®

Saltwater Fishing

BOSTON
WHALE BAYLINER®

Alum Fish

LUND

Pontoon

HARRIS

2 Expand market share in segments aligned to future consumers

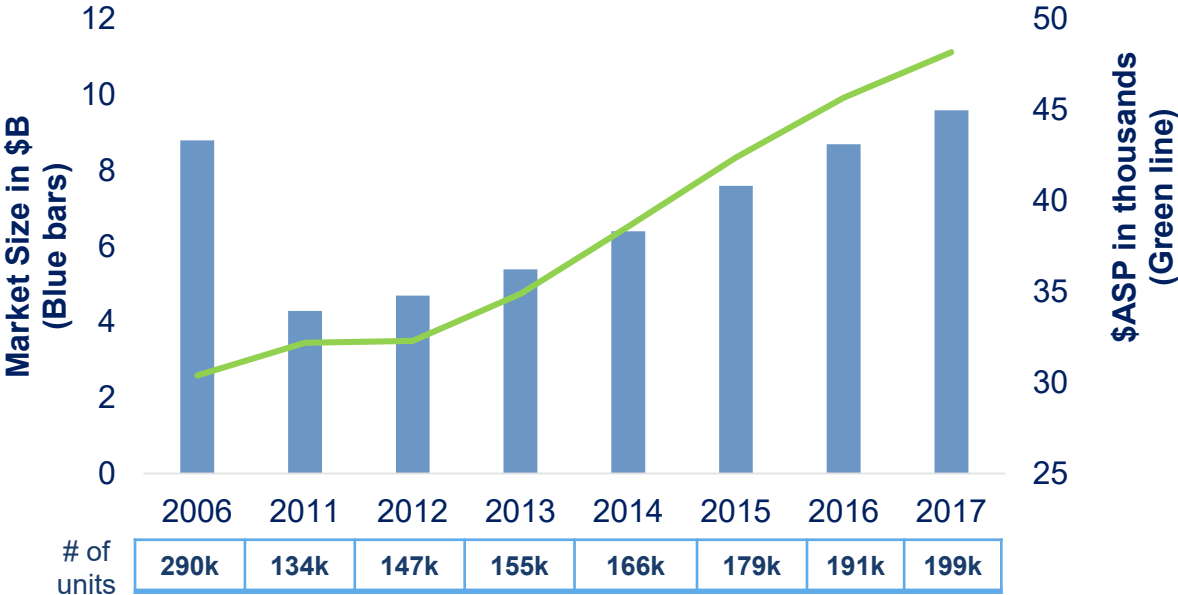
3 Consumer solutions focused innovation

4 Integrated go-to market strategy with Mercury

THUNDER JET CRESTLINER® *LOVE* PRINCECRAFT

Boat Market Recovery In Dollars Outpacing Units

U.S. New Boat Retail Sales



Recovery Since 2006 Peak

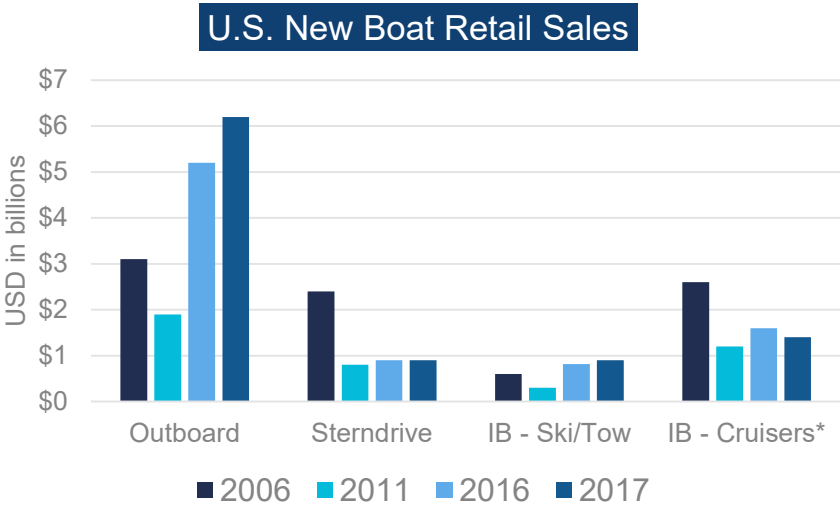
Units: 69%
Dollars: 109%

Market Revenue Growth 2011 – 2017 CAGR

Units: 6%
Dollars: 12%

Our boat business has outperformed the market and is positioned for continued growth

Boat Market Recovery Is Very Different By Segment

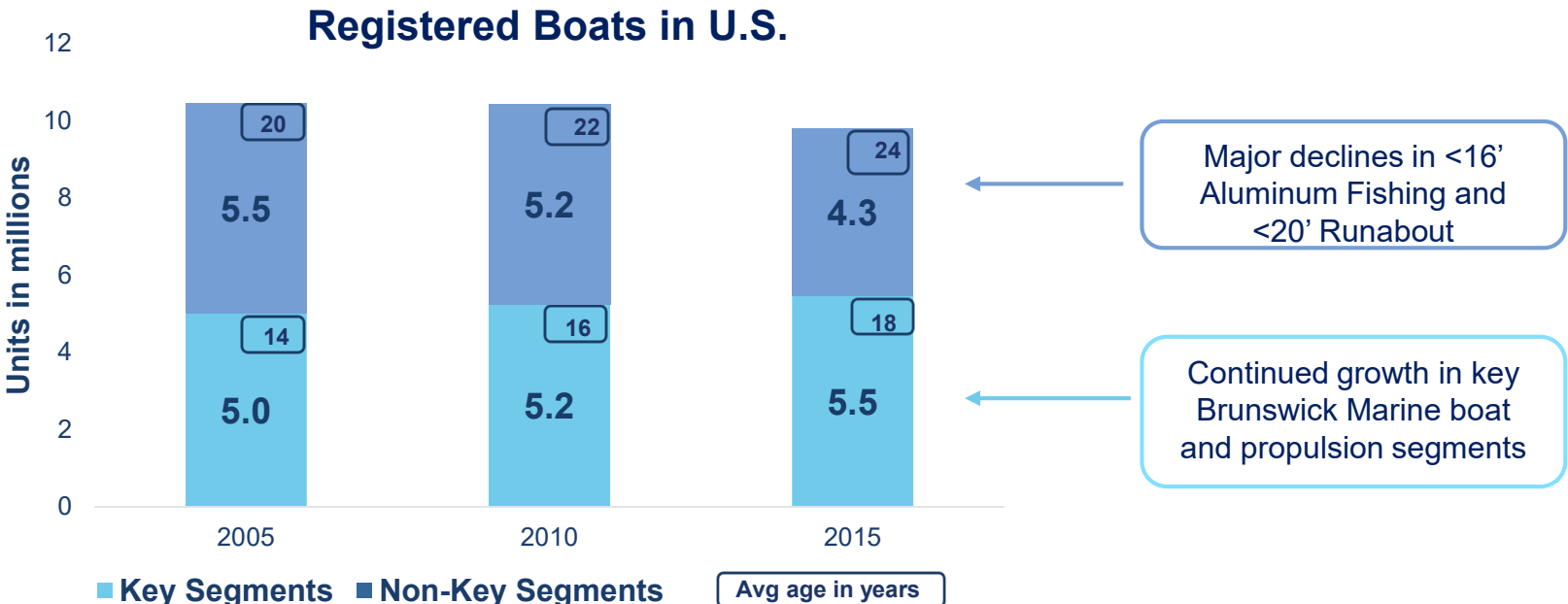


Source: NMMA and SSI
Note: Cruiser as defined by NMMA represents inboard cruiser type sized 21' to 66'+



Brunswick has made significant investment in outboard segments

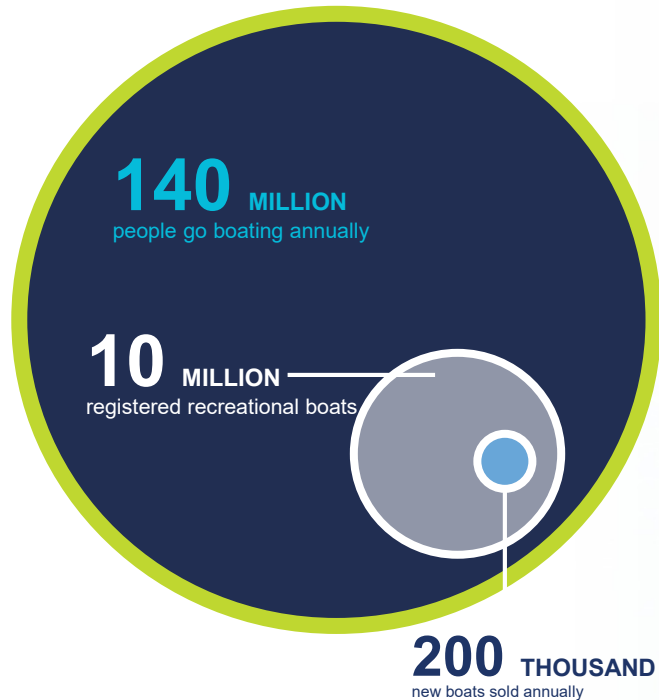
Boat Registrations Growing In Key Market Segments



Note: Key segments defined as all powerboats except <16' Aluminum Fishing, <20' Runabouts, inflatables and jet boats

Growing installed base in key segments demonstrates the health of the consumer, supports growing replacement demand, and provides increasing revenue opportunities

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

Favorable Marine Consumer and Market Trends

Committed Boater



- Core boater is older, affluent, and committed to boating
- Many more years of significant boating activity



- Continued market growth driven by traditional customer

Family Boaters



- Positive on boating as a family activity
- Early boating experiences an important influencer



- New ownership/use options and boat features benefit this trend

Millennials



- Millennials are boating, including through different participation models (boat clubs, partial ownership)



- Capitalize on opportunity through products, better solutions, technology, and easier use options

The consumer and market trends driving today's growth will continue to support future new boat growth

Fishing Popularity Will Continue To Drive Outboard Powered Boats

#1

Fishing is the most popular boating activity

80%

Proportion of fishing that takes place on freshwater

New fishing participants are younger and more diverse



#2

Fishing is the second most popular outdoor activity

49 Million

fishing participants
Participation rate =
16.5% of U.S.
population – highest
since 2009

Dealers indicate fishing boat buyers are trading up to more premium boats

Source: Recreational Boating and Fishing Foundation – 2017

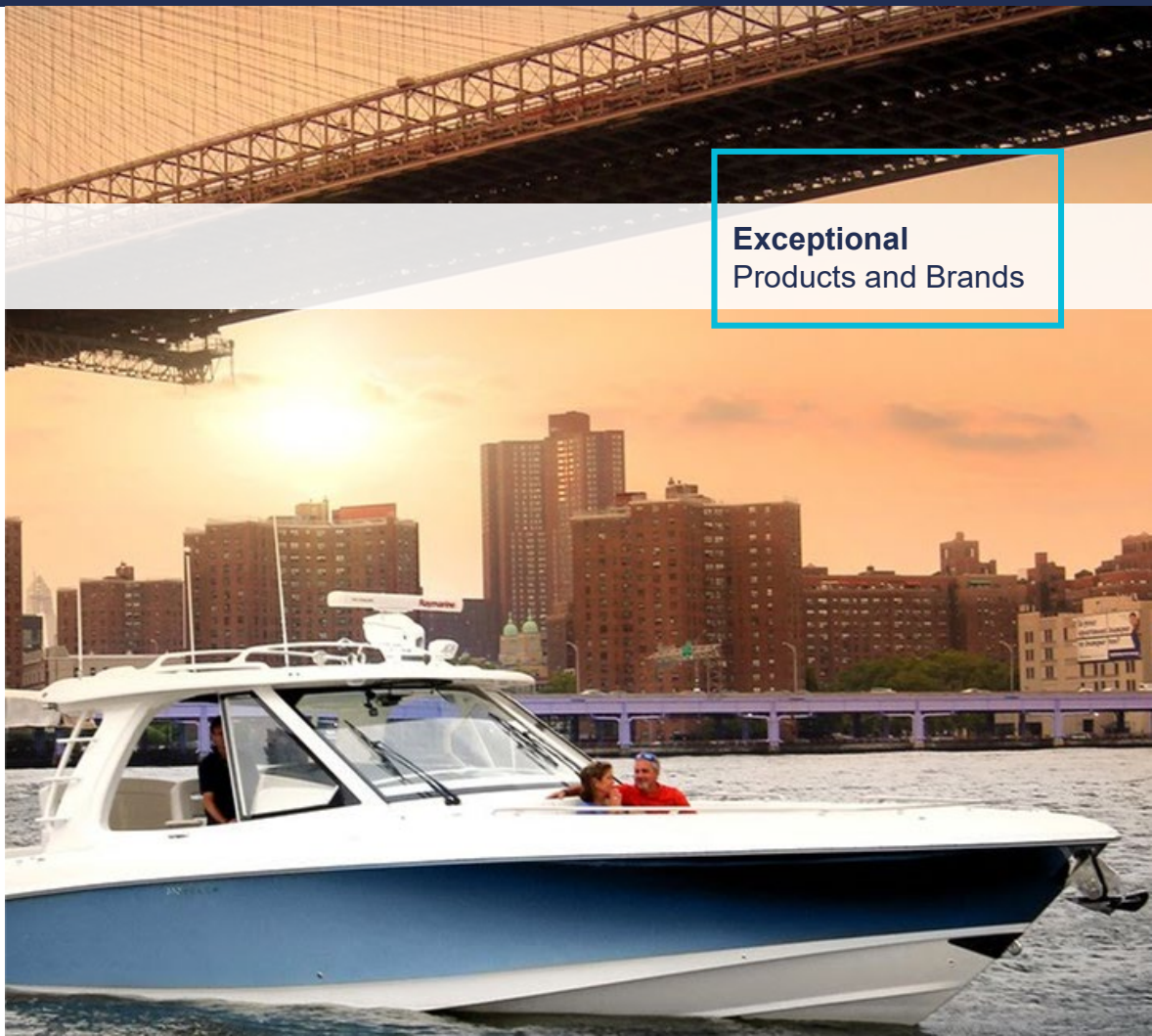
Fishing participation forms a strong and resilient foundation for demand and usage

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



Exceptional
Products and Brands

Product Leadership: Extend Share Leadership - Large Saltwater

Boston Whaler 420 Outrage



Consumer Value

- ✓ Global appeal
- ✓ Confident-to-the-core handling
- ✓ Dynamic running surface
- ✓ Sea Keeper option improves comfort in rough seas



BRUNSWICK | 69



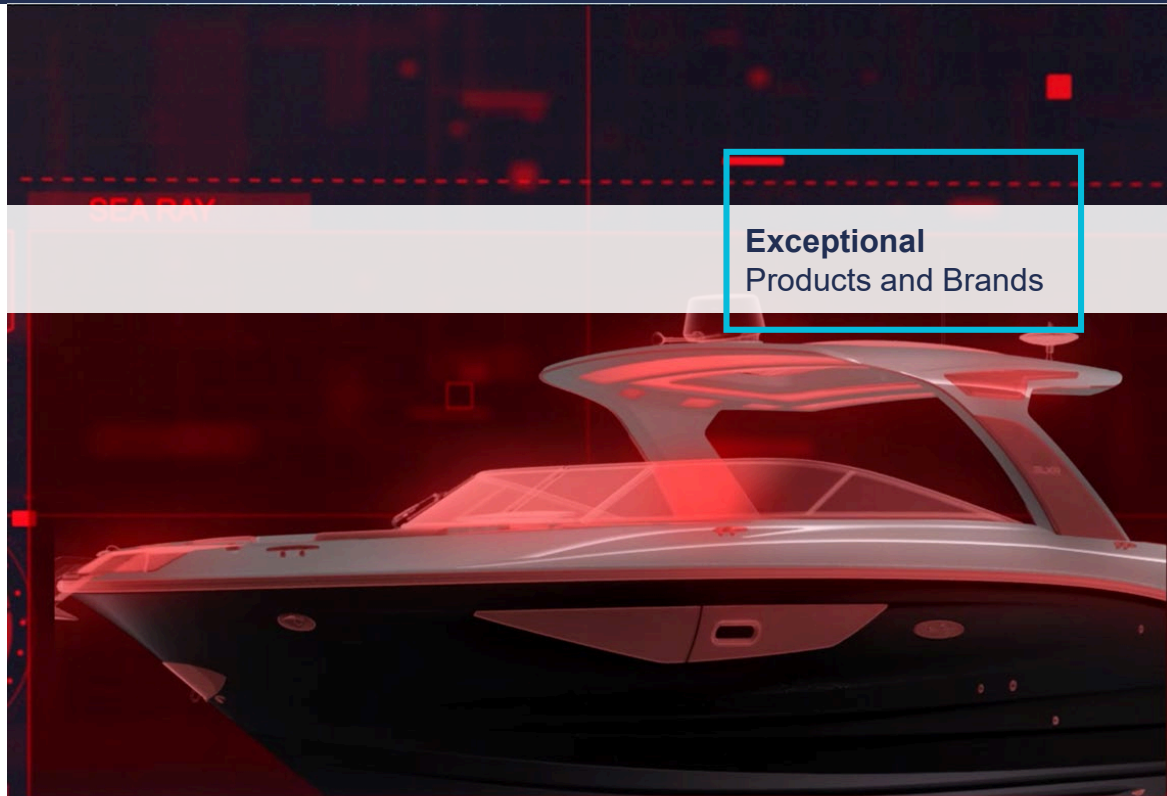
Winning in Large Day Boats

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



Aluminum Fishing and Pontoon Leadership Highlights Brunswick Boat Group's Portfolio Strength



- ✓ Iconic brands with a loyal customer base
- ✓ Leader in both welded and rivetted aluminum fishing markets
- ✓ Best-in-class leadership team with talent and deep passion
- ✓ Strong profitability and return on invested capital
- ✓ Aluminum fishing market share of approx. 25%
- ✓ Pontoon market share of approx. 10% in a rapidly growing segment

Winning with Innovation

Newly Released **Adventure Series** Family Fish & Recreation

New Pro-V Limited
Series

Winner of the
Minneapolis NMMA
Innovation Award
Since Inception



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

BRUNSWICK | 73



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



Exceptional
Products and Brands

Operating and Quality Excellence Enhances Margins, Unlocks Capacity

Operating
Quality and Excellence

1

Investments in Automation

2

Robust LSS Training

3

Improving Quality

4

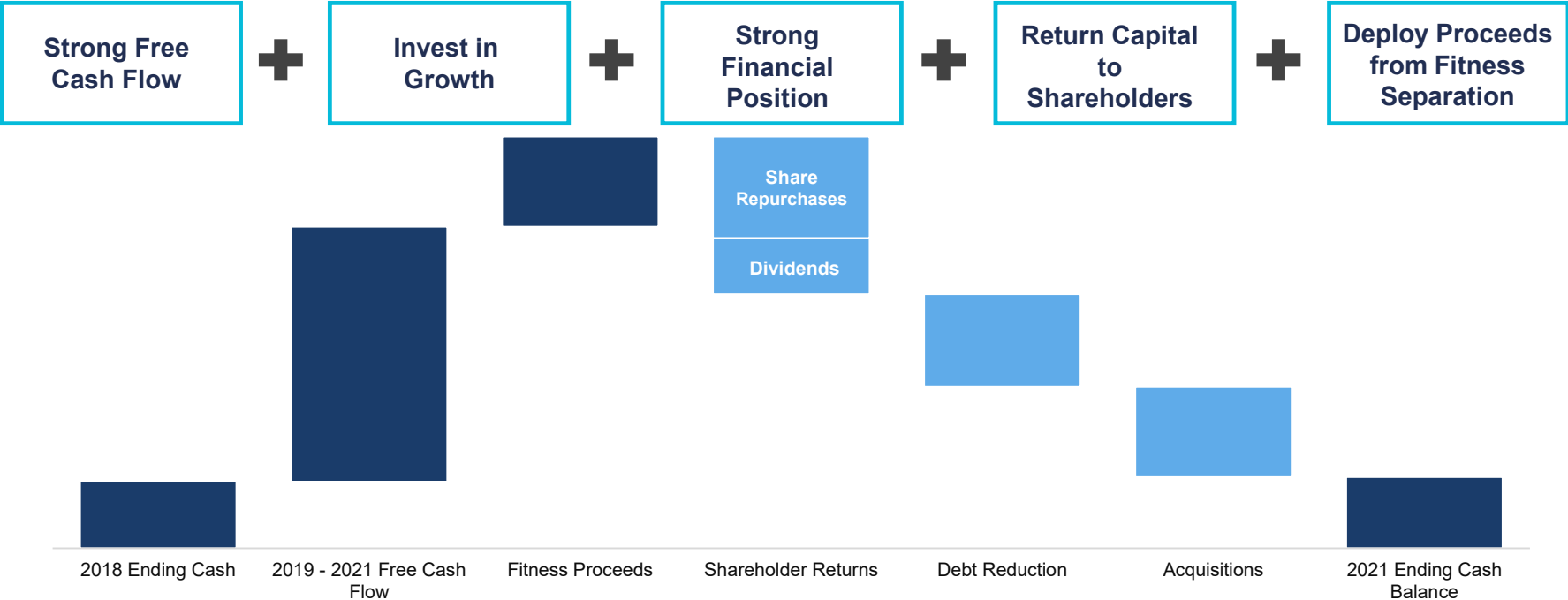
Transformed Pontoon Production



CAPITAL STRATEGY AND MARINE METRICS

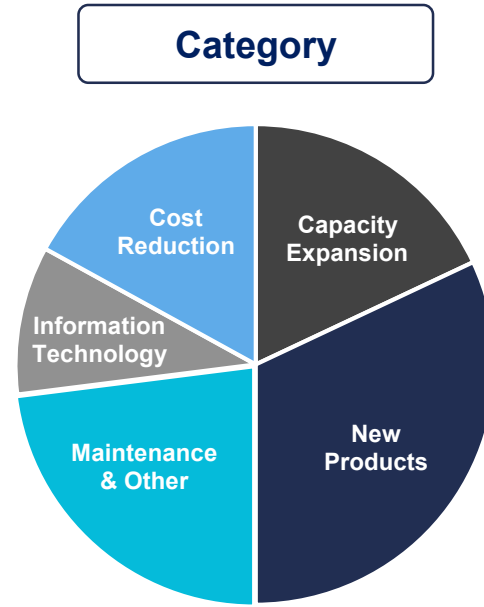
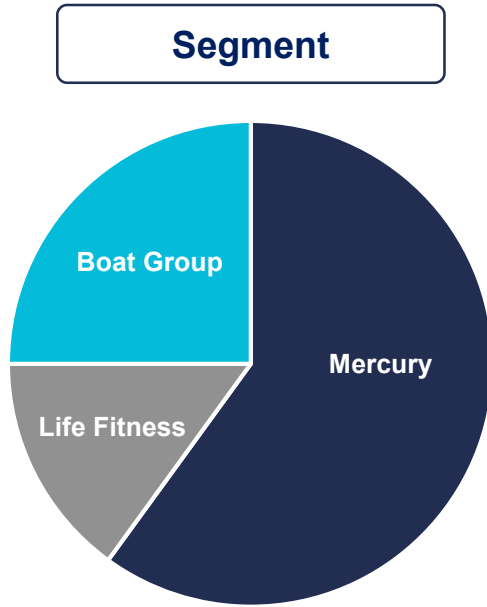
BRUNSWICK

Capital Allocation Continues to Emphasize Growth Investments



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

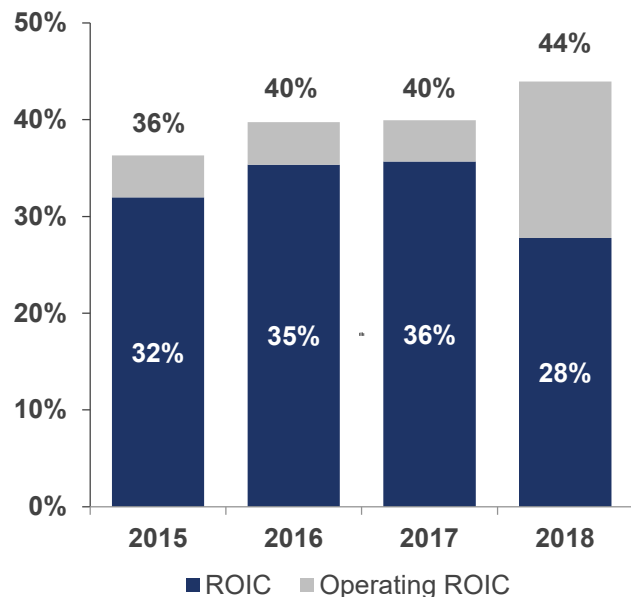
Invest in Growth – Capital Expenditures



Capital investments heavily focused on profit and return enhancing opportunities

Invest in Growth - Maintain Strong ROIC

Brunswick ROIC Metrics¹



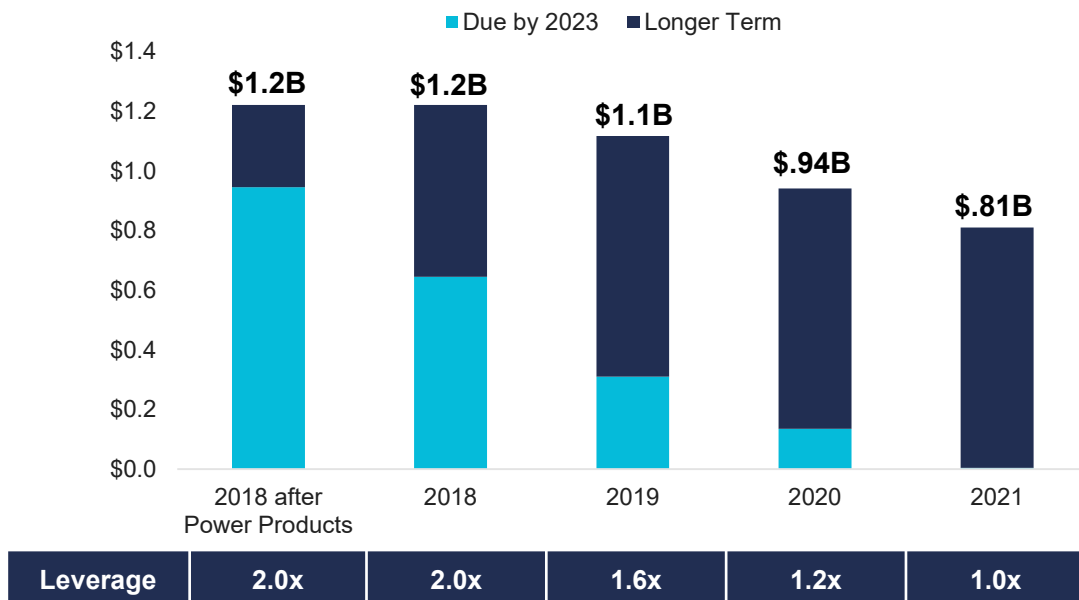
Segment Metrics

		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

Debt Retirement Plan – Addressing Near-Term Debt Maturities



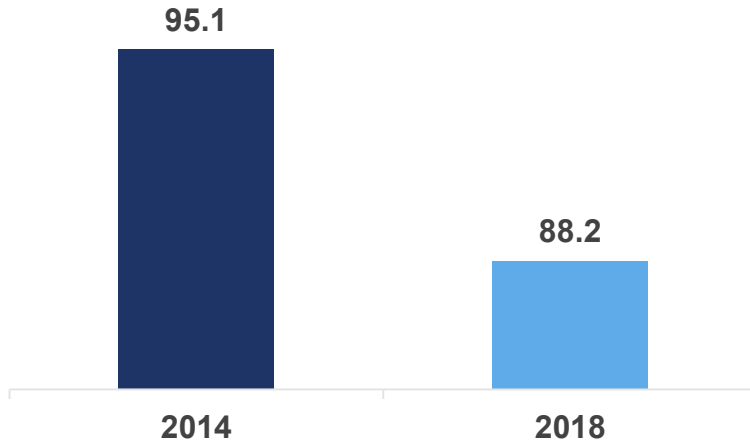
- After Power Products acquisition, total debt of \$1.2B, with \$950M maturing within 5 years
- Refinanced more than \$500M since Q3 2018
- Fitness sales proceeds allow for acceleration of debt reductions planned for 2019
- Planned debt reduction in excess of \$400M by end of 2021

Plan manages maturity risk and is consistent with leverage targets

Share Repurchases and Dividends Have Enhanced Returns

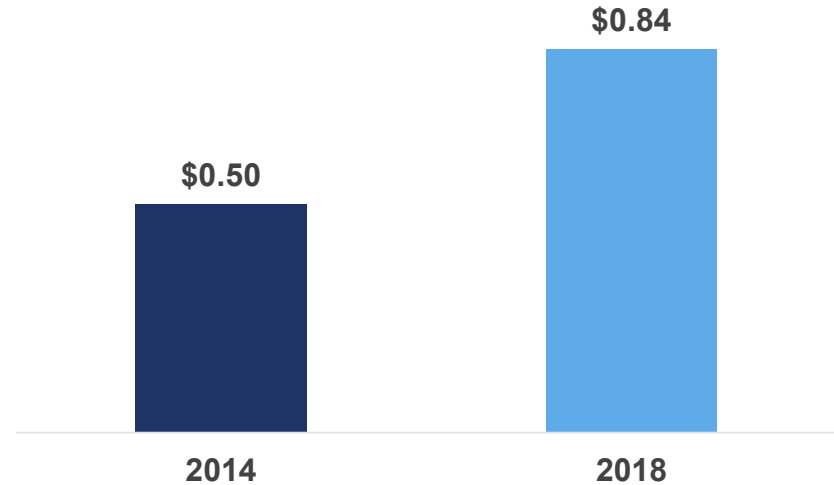
Shares Outstanding (in MM)

Average decline – 2% per year



Annual Dividend

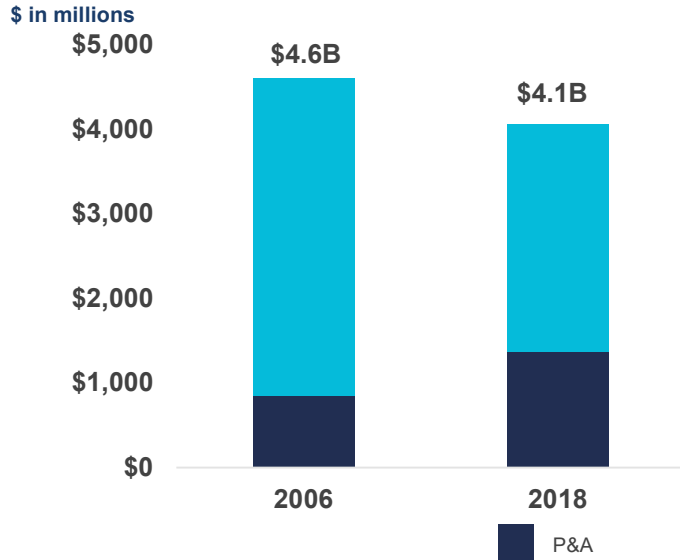
Average increase – 14% per year



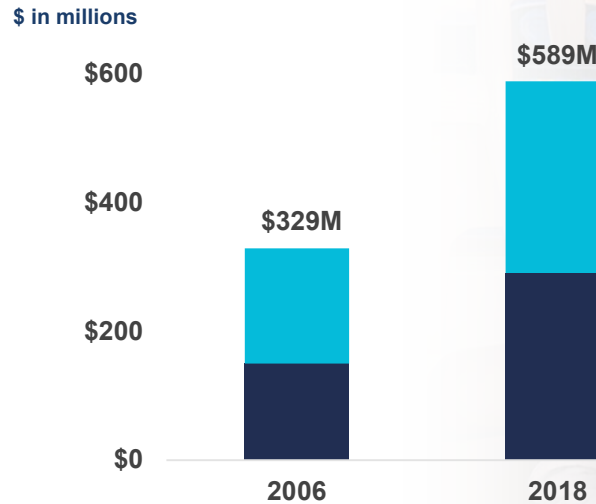
Share repurchases and dividends will continue to be important elements of our capital strategy

Our Current Business Profile is Stronger than 2006

Revenue Mix













Earnings Mix*¹



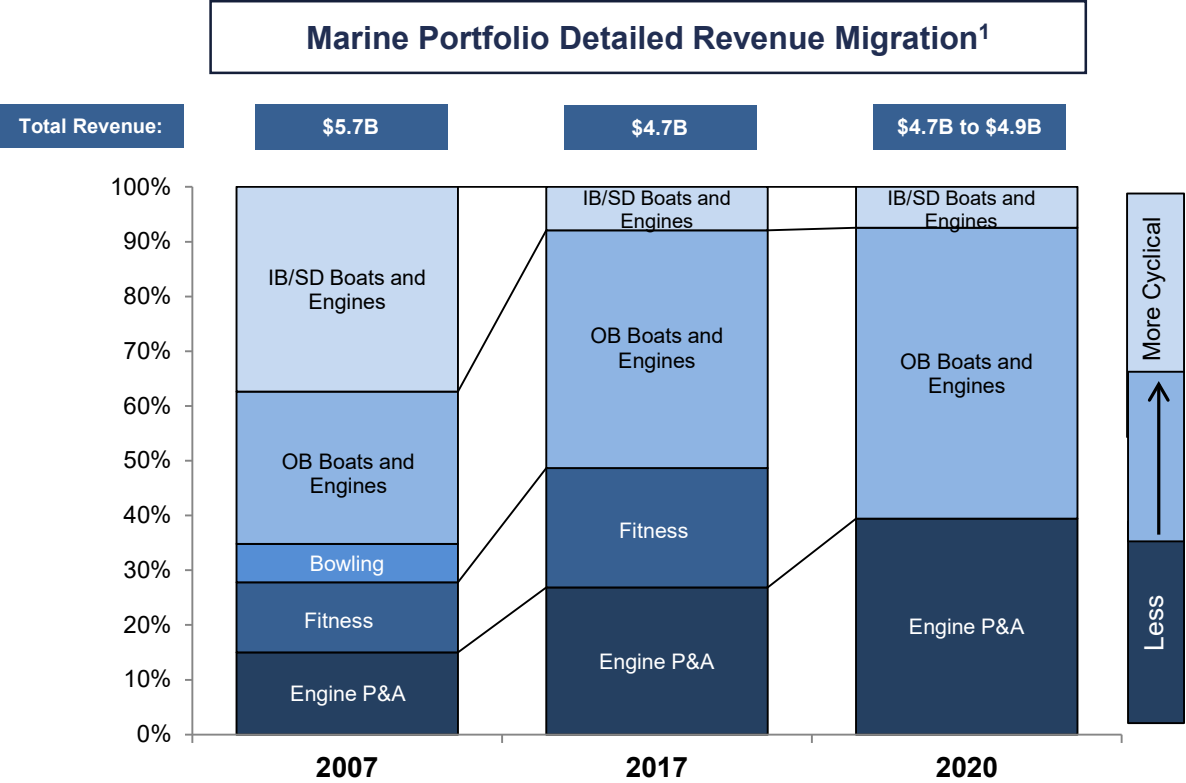
Approximately 35% of 2018 revenue was to the “cycle resistant” aftermarket

Boat Group Portfolio is Healthier

	2006		2018
Revenue	\$2.9B		\$1.4B
Revenue Mix:			
 36%		 23%	
 18%		 17%	
 9%		 14%	
 5%		 11%	
 3%		 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

Brunswick's Overall Business Portfolio Continues to Reduce Cyclicalty



¹ 2007 figures include Sea Ray Sport Yacht & Yacht operations, 2017 and 2020 figure excludes Sea Ray Sport Yacht & Yacht operations



2019 Marine Business Guidance¹

1

Diluted EPS, as adjusted, range of \$4.50 - \$4.70 (vs. \$4.13 in 2018 on a comparable basis)

Unchanged

2

Revenue growth between 8 and 10 percent

Slightly lower

3

Strong improvement in gross and operating margins

Unchanged

4

Operating earnings growth of high-teens percent

Unchanged

5

Q2 – Revenue growth within full-year range, marine business adjusted EPS of \$1.43 - \$1.50

¹ All guidance treats the Fitness segment as a discontinued operation

Tariff Update

1

2019 estimates incorporate exclusion granted on 40 to 60 horsepower engines

Unchanged

2

Assumes Wave 3 at 25% rate, does not assume any impact for Wave 4 (minimal to marine)

Unchanged

3

Retaliatory tariffs on boat exports into Canada have been lifted; likely positive impact to Canadian sales in 2H 2019

Improved

4

Impact of retaliatory tariffs on boat exports into E.U. remain incorporated into our plan

Unchanged

The marine business anticipates an impact to 2019 pre-tax earnings of \$17 to \$22 million (\$10 to \$15 million incremental to 2018)

2019 Outlook – Marine Business P&L and Cash Flow¹

2019 OUTLOOK

	2019 Estimates	Change from Prior Conference Call Estimate
Free cash flow²	In excess of \$300 million	No Change
Working capital usage	~\$10 - \$30 million	No Change
Depreciation and amortization³	~\$100 - \$110 million	No Change
Acquisition intangible amortization	~\$25 - \$30 million	No Change
Combined equity earnings and other income	Comparable to 2018	No Change
Effective book tax rate⁴	Approximately 23.0 percent	Slightly Lower
Effective cash tax rate	High-single digit percent	No Change
Average diluted shares outstanding	~88.0 million	No Change

¹ All items treat the Fitness segment as a discontinued operation

² Includes run-off amounts related to Sport Yacht and Yacht operations.

³ Excludes acquisition intangible amortization.

⁴ Adjusted to exclude the net impact of special tax items.

2019 Outlook – Marine Business Capital Strategy Assumptions¹

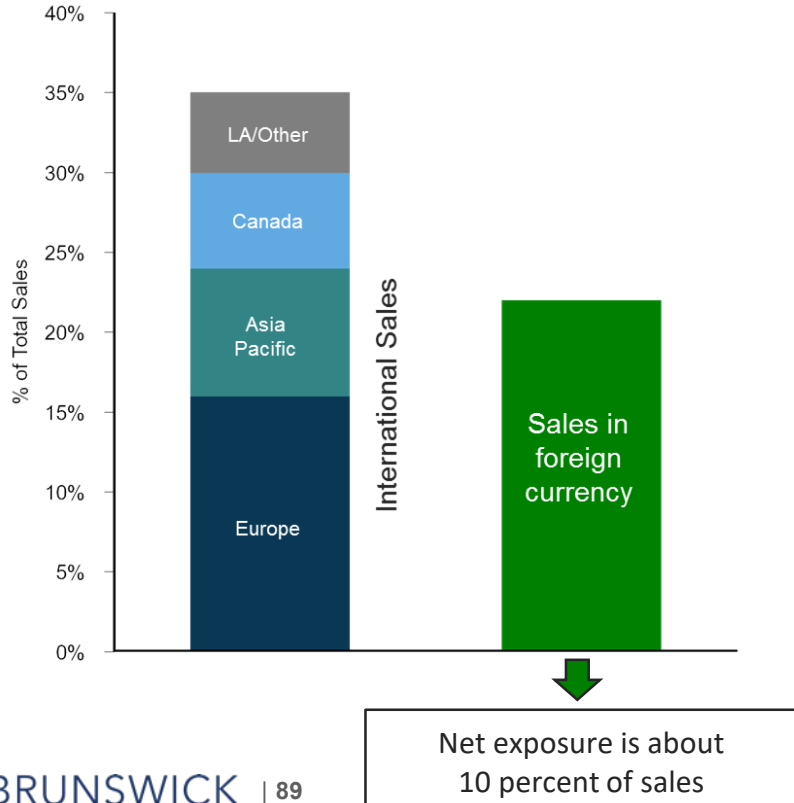
2019 OUTLOOK

	2019 Estimates	Change from Prior Conference Call Estimate
Debt reduction ²	~\$150 - \$200 million	No Change
Capital expenditures	~\$240 - \$260 million	No Change
Share repurchases	TBD pending Fitness separation	No Change
Quarterly dividends	\$0.21 per share	No Change
Net interest expense	~\$73 - \$75 million	Slightly Increased
Pension contributions	~\$15 - \$25 million	No Change

¹ All items treat the Fitness segment as a discontinued operation.

² Anticipated reduction from debt levels existing as of March 31, 2019.

Review of Foreign Currency Impact¹



Q1 2019:

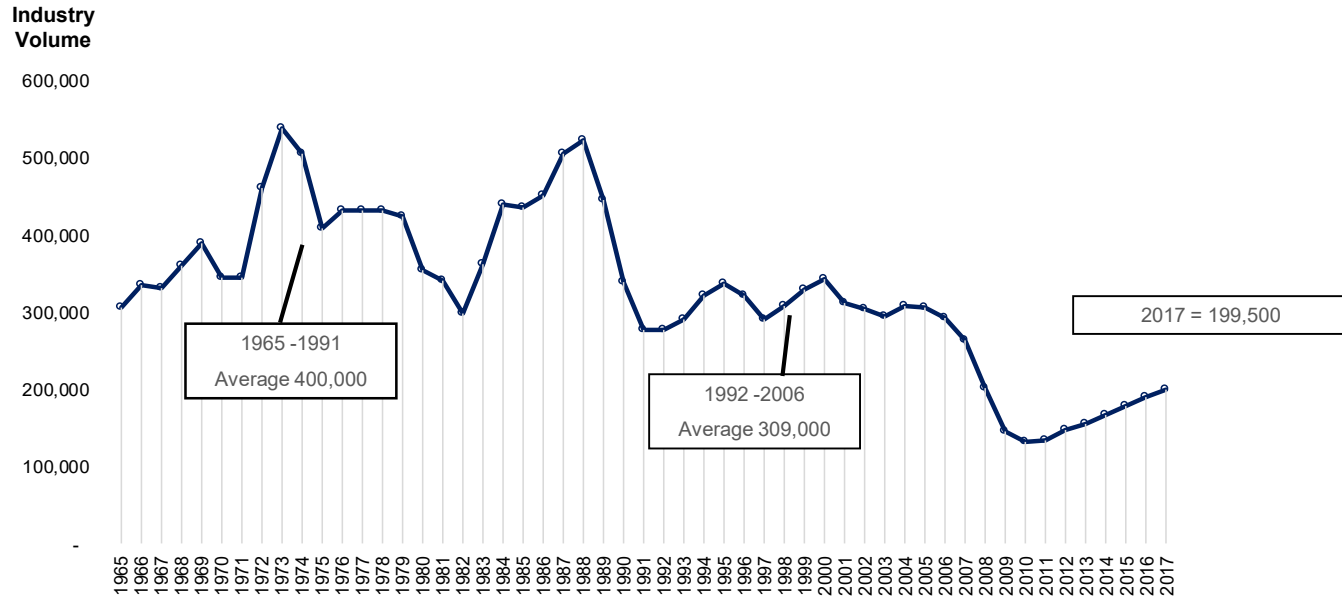
- Unfavorable impact on sales of approximately 2 percent
- Unfavorable impact on operating earnings of approximately \$3 million

Outlook for Full-Year 2019:

- Unfavorable impact on consolidated sales of approximately 1 percent
- Unfavorable impact on operating earnings of \$10 to \$15 million

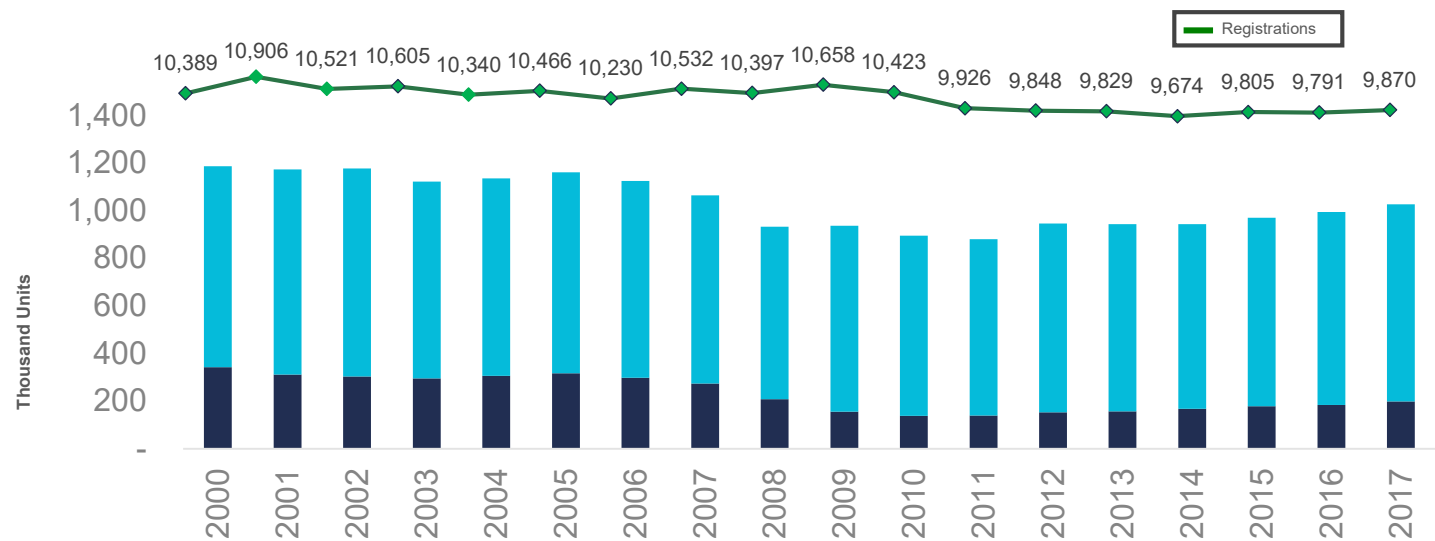
¹Includes impact of hedging activity, with full-year estimates assuming rates remain consistent with current rates. All figures exclude the impact to the Fitness segment.

U.S. Industry Retail Powerboats (1965 – 2017)



The U.S. marine market continues its steady recovery

Favorable Replacement Cycle Dynamics



Note: All data in thousand units
Source: Pre-Owned Boat Market Study conducted for NMMA by Info-Link Technologies

Pro Forma Annual Replacement Demand

Registered Boats

÷

Average Life Expectancy

=

Pro Forma Annual (Obsolescence) Replacement Demand

9,500,000 Units

30 - 35 Years

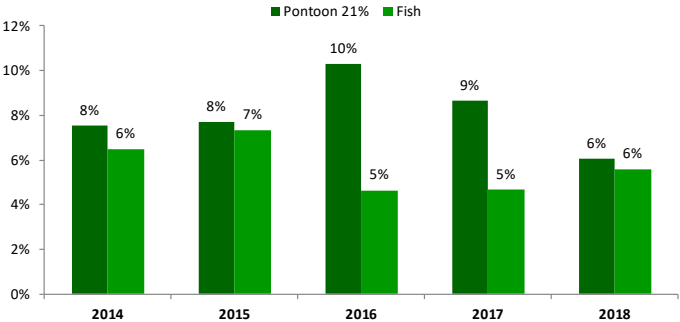
271,000 – 317,000

Pro Forma Annual Replacement Demand – Sensitivity Analysis

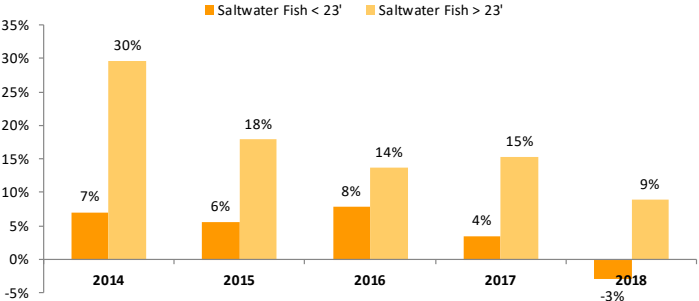
	Average Life Expectancy	
	30 years	35 years
Registered Boats		
10,000,000	333,000	286,000
9,500,000	317,000	271,000
9,000,000	300,000	257,000

U.S. Powerboat Industry Growth (2013 – 2018)

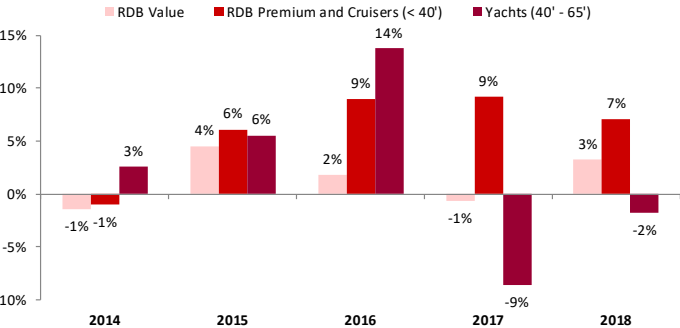
U.S. Aluminum Outboard



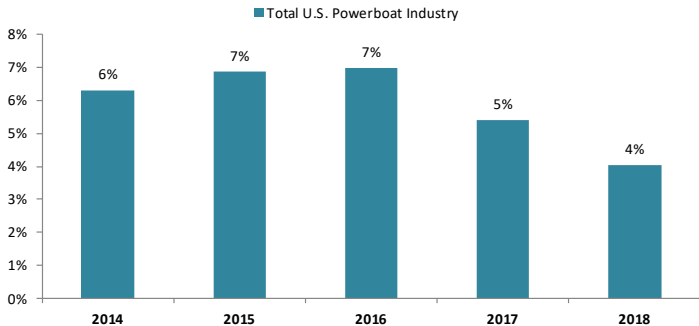
U.S. Fiberglass - Saltwater Outboard



U.S. Fiberglass - Yachts, Cruisers, and RDBs



SSI - Total U.S. Powerboat Industry



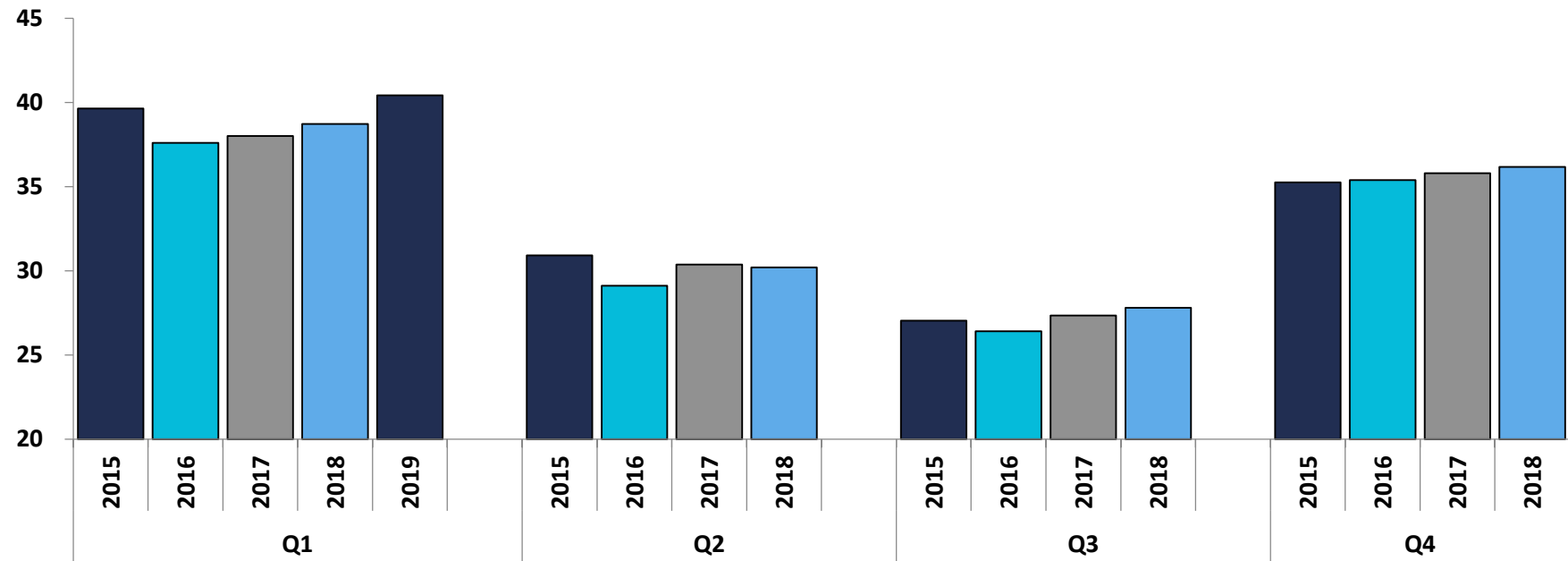
Source: Statistical Surveys, Inc. & NMMA

Brunswick Boat Segment Pipeline Metrics

	Pipeline Levels	Ending Weeks on Hand	Change Versus Prior Year
Q1	19	40	+1 week
Q1	18	39	+1 week
Q1	17	38	No change
Q1	16	38	-2 weeks
Q1	15	40	No change

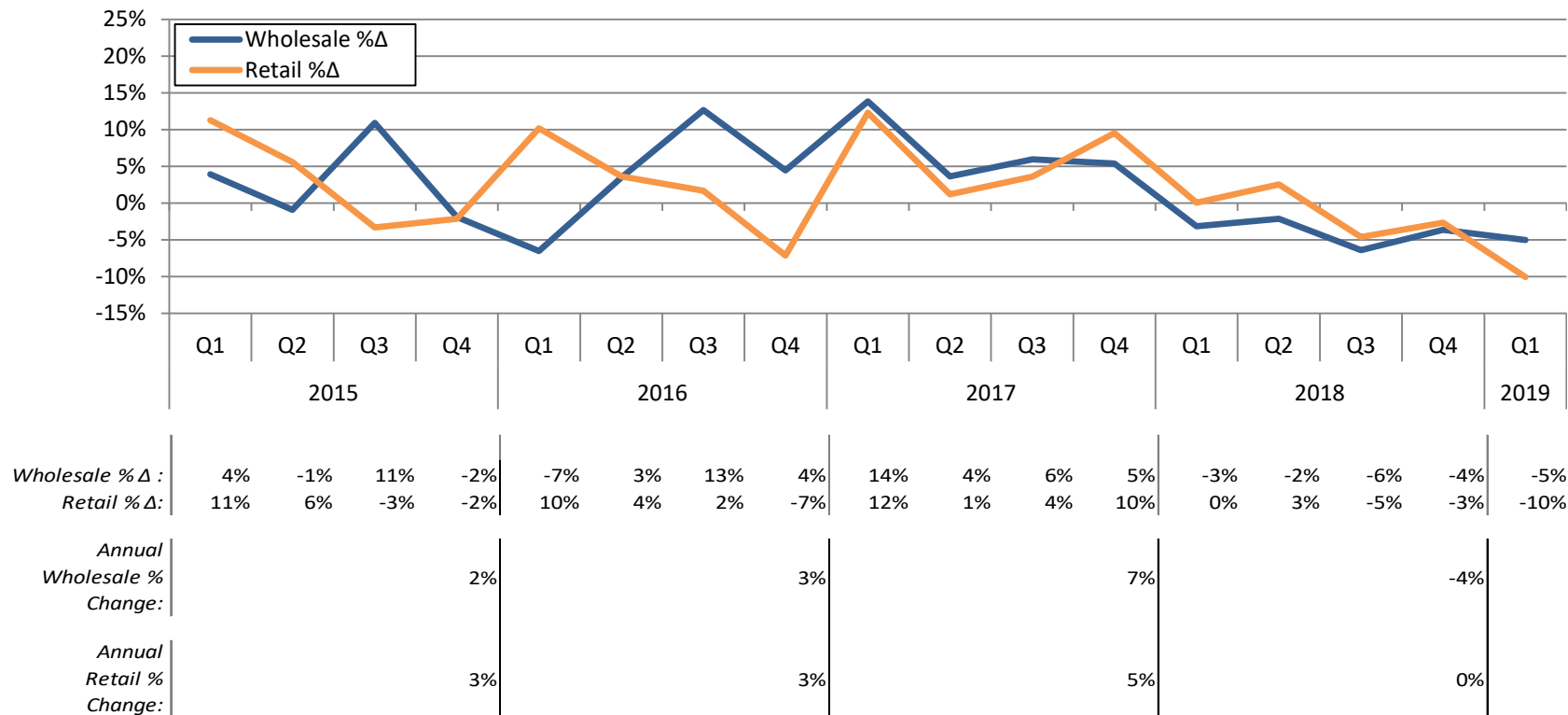
Pipelines remain well-positioned for the primary marine retail selling season, considering the impact of weather on the retail market in the first quarter

Boat Segment Ending Weeks on Hand*



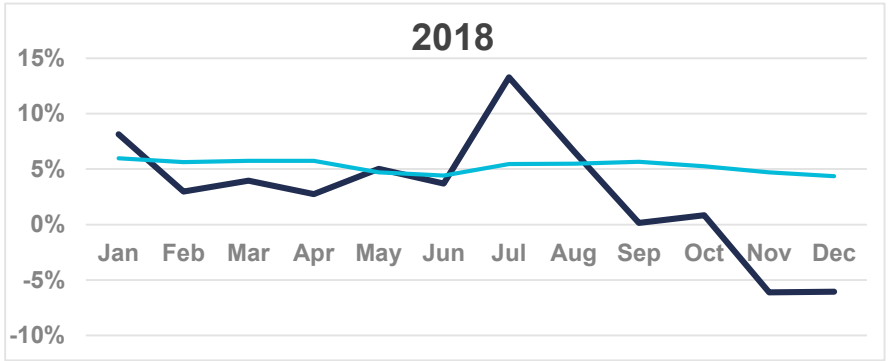
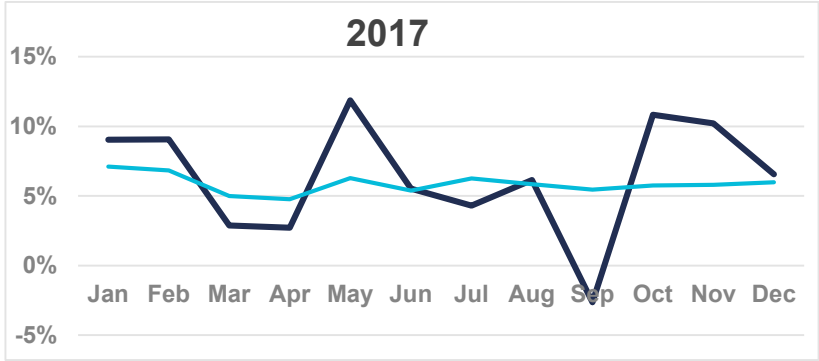
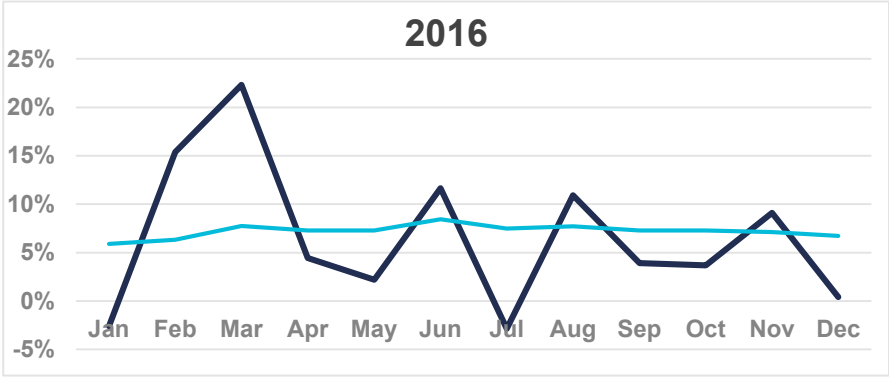
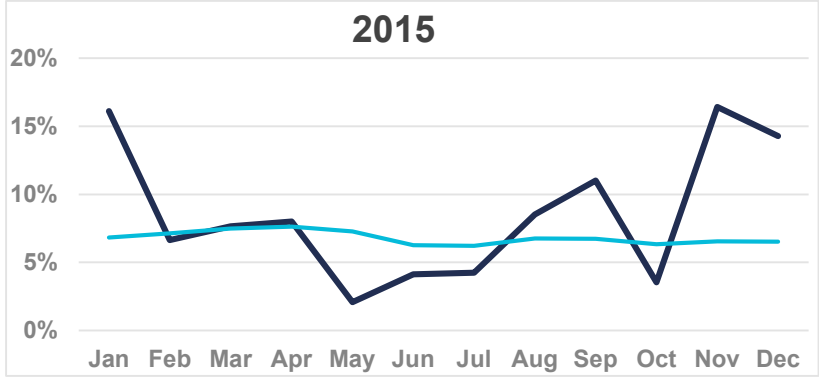
*All figures are ex-Sea Ray

Brunswick's Boat Segment Quarterly Wholesale vs. Retail Global Growth Rates



All figures exclude Large Sea Ray

SSI Variability



Rolling 12-month market growth Monthly Reported market growth

Seasonality Of New Boat Sales

Month	U.S. Retail-Units 2001 to 2018
January	3.2%
February	5.3%
March	10.0%
April	12.8%
May	16.0%
June	15.0%
July	12.4%
August	9.5%
September	5.8%
October	4.3%
November	3.1%
December	2.6%

Source: NMMA, Info-Link



Q1 Revenue By Region¹ – Marine Segments

Region	Engines	Boats	Total Marine	2018 Mix ²
U.S.	2%	5%	5%	71%
Europe	16%	(9)%	9%	11%
Canada	10%	8%	8%	7%
Asia-Pacific	12%	(13)%	9%	7%
Rest-of-World	8%	51%	14%	4%
Total	5%	4%	6%	100%

Global revenue in our combined marine business grew by 10 percent, with 6 percent growth on a constant currency, ex-acquisitions basis

¹On a constant currency basis, excluding acquisitions.

²Mix for the full-year 2018, on a constant currency basis, excluding acquisitions and Sea Ray Sport Yacht and Yachts.

An aerial photograph of a beach scene. Three white motorboats are parked on the sand. The boat at the top left has a white cabin. The boat in the middle has a black canopy. The boat at the bottom right is a smaller speedboat. A group of people is standing on the beach near the top boat. The water is a deep blue, and the sand is light brown. The word "BRUNSWICK" is written in white capital letters inside a white rectangular box in the center of the image.

BRUNSWICK