

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 a deep blue-green color. The word 'BRUNSWICK' is overlaid in a white box in the center of the image.

BRUNSWICK

Earnings Conference Call

2019

Q2, 2019

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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," "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: the effect of adverse general economic conditions, including the amount of disposable income consumers have available for discretionary spending, tight consumer credit markets, and the level of consumer confidence on the demand for our products and services; our ability to successfully implement our strategic plan and growth initiatives; our ability to integrate targeted acquisitions, including the Global Marine & Mobile Business of Power Products; having to record an impairment to the value of goodwill and other assets; changes to U.S. trade policy and tariffs; the inability to identify and complete targeted acquisitions; the potential for disruption to our business in connection with the Fitness sale or Power Products acquisition and integration, 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; negative currency trends, including shifts in exchange rates; fiscal policy concerns; adequate financing access for dealers and customers and our ability to access capital and credit markets; maintaining effective distribution; adverse economic, credit, and capital market conditions; loss of key customers; attracting and retaining skilled labor and implementing succession plans for key leadership; inventory reductions by dealers, retailers, or independent boat builders; requirements for us to repurchase inventory; 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, increased demand for shipping carriers, and transportation disruptions; higher energy and fuel costs; our ability to protect our brands and intellectual property; absorbing fixed costs in production; managing our manufacturing footprint; outages, breaches, or other cybersecurity events regarding our technology systems, which could result in lost or stolen information and associated remediation costs; 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; certain divisive shareholder activist actions; joint ventures that do not operate solely for our benefit; 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 and Freedom Boat Club acquisitions.

For additional information and reconciliations of GAAP to non-GAAP measures, please see Brunswick's Current Report on Form 8-K issued on July 25, 2019, which is available at www.brunswick.com, and the Appendix to this presentation.

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.

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Discontinued Operations

On June 27, 2019, Brunswick completed the sale of its Fitness business. Starting with the second quarter of 2019, the historical and future results of this business are now reported as discontinued operations. Therefore, for all periods presented in this release, all figures and outlook statements incorporate this change and reflect continuing operations only, unless otherwise noted.



BUSINESS OVERVIEW

Dave Foulkes – CEO

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Overview of Q2 2019



Pivotal point in transition to pure-play marine company -- focus on marine strategy and narrative, cost reduction measures, and deployment of Fitness proceeds



Challenging demand environment in first-half, due in significant part to unfavorable weather in many regions of the U.S. and Canada



Earnings growth and margin accretion due to Power Products, overall strength of premium product categories, and cost containment despite sales growth trailing expectations



Completed sale of Fitness business to KPS – increased share repurchase authorization to \$600M, plan \$330M of repurchases in second-half of 2019

Consolidated adjusted¹ top-line growth of 3.1 percent and 160 bps of adjusted operating margin expansion vs. Q2 2018 – adjusted operating leverage of 65 percent

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Marine Engine Segment – Q2 Overview¹



Top-line growth of 4.5%, adjusted operating margin improvement of 160 bps

- Continued strong demand and market share gains in 175+ horsepower outboard categories
- Planned capacity investments on target for Q4 completion -- new diecasting facility open
- Successful launch of 450 horsepower outboard racing engine
- P&A sales up 14%, led by Power Products
- Segment adjusted operating leverage of 56%

¹See the Appendix to this presentation and today's Form 8-K for reconciliations to GAAP figures.



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Boat Segment – Q2 Overview¹



Adjusted net sales down 2.1%, adjusted operating margin decline of 10 bps

- Sales growth in certain premium product categories, including Lund and Sea Ray Sport Boats and Cruisers
- Investment in new products continues -- significant Boston Whaler and Harris product launches over the next six to nine months
- Operating margins influenced by lower volume and higher retail discounts required to lower pipelines – segment adjusted operating deleverage of 13%
- Completed purchase of Freedom Boat Club



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YTD Revenue Growth Rates By Region¹

Region	Engines	Boats	Total BC	2018 Mix
U.S.	(2)%	4%	1%	71%
Europe	11%	(11)%	5%	11%
Canada	5%	(5)%	(1)%	7%
Asia-Pacific	13%	(4)%	10%	7%
Rest-of-World	6%	16%	8%	4%
Total	1%	1%	2%	100%

**YTD Global
revenue grew by
6 percent, with
2 percent growth
on a constant
currency, ex-
acquisitions basis**

¹All figures shown on a constant currency basis, excluding acquisitions and Sea Ray Sport Yacht and Yachts.

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U.S. Powerboat Industry – Percentage Change in Retail Units

Category	1H-19	1H-18	FY-18	FY-17
Outboard Boats	(6)%	5%	5%	6%
Fiberglass SD/IB Boats	(12)%	(8)%	(4)%	(5)%
Main Powerboat Segments	(7)%	4%	4%	5%
Total Industry (SSI)	(7)%	3%	3%	6%
Outboard Engines (NMMA)	1%	3%	3%	6%

YTD 2019 industry unit volume for the main powerboat segments was down 7 percent

Source: NMMA Statistical Surveys, Inc.: 2017 and 2018 data is final and 2019 preliminary data is based on 95% of Q1, 91% of Apr., 80% of May, and 53 % of Jun. market reporting; Coast Guard data updated through 03/2019.

1) For the full-year 2018, outboard powered boats represented 92% of the total units.

2) Total Industry (SSI) also includes fiberglass and aluminum lengths outside the ranges stated above, as well as ski boats, but excludes house and jet boats.

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Capital Strategy / Fitness Proceeds



We plan to fully deploy the Fitness proceeds by the end of 2019

- Closed Fitness sale transaction at end of Q2 – approximately \$470M net proceeds
- Increased share repurchase authorization to \$600 million
- Plan to complete \$330 million of repurchases during second-half of 2019, with flexibility to continue aggressive repurchase schedule as market conditions allow
- Repurchased \$70 million of shares since Q1 earnings call
- Purchased Freedom Boat Club
- Called the \$150 million of outstanding 2021 senior notes and completed defined benefit pension plan exit, each consistent with our capital plan from the beginning of the year



FINANCIAL OVERVIEW

Bill Metzger – CFO

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Overview of Second Quarter 2019¹

Consolidated results on an as adjusted basis vs. Q2 2018:

1 Diluted EPS of \$1.45,
up 9 percent

2 Net sales up 3 percent

3 Operating margin of 15.5
percent, up 160 bps

4 Operating earnings
increased 15 percent

5 Operating leverage of
65 percent

¹See the Appendix to this presentation and today's Form 8-K for reconciliations to GAAP figures.

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Overview of First Half of 2019¹

Consolidated results on an as adjusted basis vs. 1H 2018:

1 Diluted EPS of \$2.39,
up 8 percent

2 Net sales up 6 percent

3 Operating margin of 13.8
percent, up 120 bps



4 Operating earnings
increased 16 percent

5 Operating leverage of
31 percent

¹See the Appendix to this presentation and today's Form 8-K for reconciliations to GAAP figures.

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Marine Engine segment – Q2 Performance¹

Product Category	Sales (\$M)	% Change
 Propulsion	\$404.9	(5%)
 Parts & Accessories	466.6	14%
Total	\$871.5	4%²

1

Operating Margin

- Adjusted @ 19.8 percent, up 160 bps
- GAAP @ 18.9 percent, up 100 bps

2

Operating Earnings

- Adjusted of \$172.4M, up 14 percent
- GAAP of \$164.6M, up 10 percent



YTD sales up 8 percent, adjusted margins up 160 bps, adjusted operating leverage at 39 percent

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Boat segment – Q2 Performance¹

Product Category	Sales (\$M)	% Change in Adjusted Net Sales
 Aluminum Freshwater	\$160.8	(5%)
 Recreational Fiberglass	120.2	(0%)
 Saltwater Fishing	82.6	(2%)
 Business Acceleration	3.7	NM
Total	\$367.3	(2%)



1 Operating Margin

- Adjusted @ 7.5 percent, down 10 bps
- GAAP @ 5.7 percent vs. (8.2) percent in Q2 2018

2 Operating Earnings

- Adjusted of \$27.7M, down 3 percent
- GAAP of \$20.8M vs. (\$32.2M) in Q2 2018

YTD sales up 1 percent, adjusted operating margins down 30 bps

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Review of Brunswick Boat segment pipeline metrics

Year	Ending Weeks on Hand	Change Versus Prior Year (WOH)	Units in Pipeline (thousands)	Change Versus Prior Year (Units)
Q2 19	35	+5 weeks	22.8	6%
Q2 18	30	No change	21.5	2%
Q2 17	30	+1 week	21.0	7%
Q2 16	29	-2 weeks	19.6	(3%)
Q2 15	31	-3 weeks	20.3	(1%)

✓ Wholesale unit shipments are down 7 percent YTD

✓ In the second-half, we anticipate lowering pipelines to match market demand

✓ We expect ending 2019 with pipelines lower than 2018 on overall units, and consistent on a weeks on hand basis

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Other factors affecting GAAP operating earnings¹

Q2

\$ in Millions	2019	2018
Restructuring, exit, impairment, and other charges	\$5.9	\$34.2
Purchase accounting amortization	7.3	-
Acquisition Related Costs	1.3	2.5
Sport Yacht & Yachts	2.9	27.4
Total	\$17.4	\$64.1

¹See the Appendix to this presentation and today's Form 8-K for reconciliations to GAAP figures.



2019 Guidance

1

Diluted EPS, as adjusted, range of \$4.20 - \$4.30 (vs. \$4.13 in 2018 on a comparable basis)

2

Revenue up slightly versus 2018

3

Solid improvement in gross and operating margins

4

Operating earnings growth of low-to-mid-single digit percent

5

Q3 – Revenue and operating earnings down mid-to-high-single digit, EPS of \$0.95 - \$1.02



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Tariff Update

Change
from Q1 call

1

2019 estimates incorporate exclusion granted on 40 to 60 horsepower engines



2

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



3

Retaliatory tariffs on boat exports into Canada were lifted; anticipate slight benefit in 2H



4

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



We anticipate an impact to 2019 pre-tax earnings of \$17 to \$22 million (\$10 to \$15 million incremental to 2018)

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2019 Outlook – P&L and Cash Flow

2019
OUTLOOK

	2019 Estimates	Change from Prior Conference Call Estimate
Free cash flow¹	In excess of \$260 million	Lower
Working capital usage	~\$20 - \$40 million	Slightly Higher
Depreciation and amortization²	~\$100 - \$110 million	No Change
Acquisition intangible amortization³	~\$25 - \$30 million	No Change
Combined equity earnings and other income	Comparable to 2018	No Change
Effective book tax rate⁴	Approximately 22.0 percent	Slightly Lower
Effective cash tax rate	High-single digit percent	No Change
Average diluted shares outstanding	~85.5 million	Lower

¹ Includes run-off amounts related to Sport Yacht and Yachts

² Excludes acquisition intangible amortization

³ Amortization related to Freedom Boat Club acquisition is not material

⁴ As adjusted to exclude the net impact of special tax items.

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2019 Outlook – Capital Strategy Assumptions

2019
OUTLOOK

	2019 Estimates	Change from Prior Conference Call Estimate
Debt retirement	~\$150 - \$200 million	No Change
Capital expenditures	~\$240 - \$260 million	No Change
Share repurchases	~\$400 million	Higher
Quarterly dividends	\$0.21 per share	No Change
Net interest expense	~\$72 million	Slightly Lower
Pension contributions	~\$5 - \$10 million ¹	Lower

¹ Reflects cash payment made in 2019 as part of pension annuity placement; expect to receive similar cash inflow in 2020.

An aerial photograph of a coastline, showing a white sandy beach curving along the edge of clear, turquoise water. The water transitions from a light, pale blue near the shore to a deeper, vibrant turquoise further out. The overall scene is bright and clear, suggesting a sunny day.

2019 OUTLOOK
Dave Foulkes – CEO

Marine Engine Segment

Modest Revenue Growth and Solid Margin Improvement



Operating and Strategic Priorities

1 Continue growing market share in outboard engines

2 Capacity initiatives to enable growth

3 New product pipeline

4 Integration of Power Products and organic P&A growth

2019 Segment Financial Targets

Net Sales Growth 2 to 4 percent

Operating Margin Improvement 40 to 60 bps

Boat Group Segment

Revenue and Margin Declines



Operating and Strategic Priorities

1 Operational efficiency improvements

2 Cost reduction actions

3 New products and technology enhancements

4 Consumer engagement activities

2019 Segment Financial Targets

Net Sales 6 to 7 percent decline

Operating Margins 70 to 90 bps decline

2019 Performance Overview

Despite challenging market conditions, 2019 will be a very successful year. Key actions and achievements include:

- ✓ Completed portfolio moves (e.g., divesting Fitness, acquiring Freedom)
- ✓ Aggressively executing capital strategy
- ✓ Integrating Power Products
- ✓ Investing in the future – new products and technology
- ✓ Actively and sustainably managing costs
- ✓ Adjusting/managing pipelines prudently

Our core business has outperformed the broader marine market, and our earnings profile has remained strong

2020 EPS Targets

We remain confident in our ability to reach our 2020 EPS target assuming market and macro economic conditions consistent with 2019

- ✓ Capital strategy deployment
- ✓ Full-year benefit of structural cost reduction activities
- ✓ Increased capacity to support 175-300hp outboard engines
- ✓ Absence of 2019 pipeline adjustments
- ✓ P&A growth
- ✓ New product launches



An aerial photograph showing three white motorboats beached on a sandy shore. A group of people is gathered on the beach near the top boat. The water is clear and blue. A white rectangular box is overlaid on the image, containing the word 'BRUNSWICK' in white capital letters.

BRUNSWICK

BRUNSWICK



Appendix

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GAAP to Non-GAAP Reconciliations

	Q2 QTD 2019	Q2 QTD 2018	Q2 YTD 2019	Q2 YTD 2018
(in millions, except per share data)				
Net sales	\$ 1,163.5	\$ 1,148.7	\$ 2,214.2	\$ 2,115.7
Sport yacht & yachts	0.7	(19.9)	0.7	(35.0)
Net sales, as adjusted	\$ 1,164.2	\$ 1,128.8	\$ 2,214.9	\$ 2,080.7
Operating earnings	\$ 162.7	\$ 93.1	\$ 276.8	\$ 187.6
Restructuring, exit, impairment and other charges	5.9	34.2	9.1	36.8
Purchase accounting amortization	7.3	—	14.5	—
Sport yacht & yachts	2.9	27.4	2.9	35.5
Acquisition-related costs	1.3	2.5	1.3	2.5
Operating earnings, as adjusted	\$ 180.1	\$ 157.2	\$ 304.6	\$ 262.4
Operating margin percentage	14.0%	8.1%	12.5%	8.9%
Operating margin percentage, as adjusted	15.5%	13.9%	13.8%	12.6%
Earnings before income taxes	\$ 143.8	\$ 84.5	\$ 238.8	\$ 173.6
Restructuring, exit, impairment and other charges	5.9	34.2	9.1	36.8
Purchase accounting amortization	7.3	—	14.5	—
Sport yacht & yachts	2.9	27.4	2.9	35.5
Acquisition-related costs	1.3	2.5	1.3	2.5
Adjusted pretax earnings	\$ 161.2	\$ 148.6	\$ 266.6	\$ 248.4
Net earnings	\$ 112.1	\$ 68.1	\$ 188.3	\$ 131.9
Restructuring, exit, impairment and other charges	4.4	26.6	6.9	28.7
Purchase accounting amortization	5.4	—	11.1	—
Sport yacht & yachts	2.2	21.4	2.2	27.7
Special tax items	1.8	(1.1)	0.1	5.6
Acquisition-related costs	1.0	2.0	1.0	2.0
Net earnings, as adjusted	\$ 126.9	\$ 117.0	\$ 209.6	\$ 195.9
Diluted earnings (loss) per share	\$ 1.28	\$ 0.77	\$ 2.15	\$ 1.49
Restructuring, exit, impairment and other charges	0.05	0.31	0.07	0.32
Purchase accounting amortization	0.06	—	0.13	—
Sport yacht & yachts	0.03	0.24	0.03	0.32
Special tax items	0.02	(0.01)	0.00	0.06
Acquisition-related costs	0.01	0.02	0.01	0.02
Diluted earnings per share, as adjusted	\$ 1.45	\$ 1.33	\$ 2.39	\$ 2.21

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Q2 Adjusted Net Sales increased by \$35.4 million, or 3.1 percent

Segments (in millions)	Net Sales - GAAP		
	Q2 2019	Q2 2018	% Change
Marine Engine	\$ 871.5	\$ 834.3	4.5%
Boat	366.6	394.9	(7.2)%
Marine eliminations	(74.6)	(80.5)	
Total Marine	1,163.5	1,148.7	1.3%
Total	\$ 1,163.5	\$ 1,148.7	1.3%

Region	Sales Growth		
	Q2 2019 % of Sales	% Change	Constant Currency
United States	70%	1%	1%
Europe	14%	4%	10%
Asia-Pacific	5%	10%	16%
Canada	7%	(9)%	(7)%
Rest-of-World	4%	1%	4%
Total International	30%	1%	5%

Consolidated

| 31

1.3% 2.6%

Q2 2019	Q2 2018	Net Sales - As Adjusted ¹		
		Q2 2019	Q2 2018	% Change
\$ 871.5	\$ 834.3	\$ 871.5	\$ 834.3	4.5%
367.3	375.0	367.3	375.0	(2.1)%
(74.6)	(80.5)	(74.6)	(80.5)	
1,164.2	1,128.8	1,164.2	1,128.8	3.1%
\$ 1,164.2	\$ 1,128.8	\$ 1,164.2	\$ 1,128.8	3.1%

Q2 2019 % of Sales	Sales Growth	
	% Change	Constant Currency
70%	4%	4%
14%	4%	10%
5%	12%	17%
7%	(8)%	(6)%
4%	2%	5%
30%	2%	6%

3.1% 4.5%

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YTD Adjusted Net Sales increased by \$134.2 million, or 6.4 percent

Segments (in millions)	Net Sales - GAAP		
	Q2 2019 YTD	Q2 2018 YTD	% Change
Marine Engine	\$ 1,637.5	\$ 1,521.4	7.6%
Boat	739.9	771.4	(4.1)%
Marine eliminations	(163.2)	(177.1)	
Total Marine	2,214.2	2,115.7	4.7%
Total	\$ 2,214.2	\$ 2,115.7	4.7%

	Net Sales - As Adjusted ¹		
	Q2 2019 YTD	Q2 2018 YTD	% Change
	\$ 1,637.5	\$ 1,521.4	7.6%
	740.6	736.4	0.6%
	(163.2)	(177.1)	
	2,214.9	2,080.7	6.4%
	\$ 2,214.9	\$ 2,080.7	6.4%

Region	Q2 2019 YTD % of Sales	Sales Growth	
		% Change	Constant Currency
United States	69%	5%	5%
Europe	14%	8%	14%
Asia-Pacific	6%	9%	14%
Canada	7%	(2)%	0%
Rest-of-World	4%	5%	10%
Total International	31%	5%	10%
Consolidated		4.7%	6.2%

	Q2 2019 YTD % of Sales	Sales Growth	
		% Change	Constant Currency
	69%	7%	7%
	14%	8%	14%
	6%	10%	16%
	7%	(2)%	1%
	4%	6%	10%
	31%	5%	11%
		6.4%	8.1%

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Q2 Adjusted¹ Net Sales

Second Quarter 2019 vs. Second Quarter 2018

	Sales Growth Drivers		
	Engine	Boat	Brunswick
Organic (constant currency)	(2)%	(2)%	(2)%
Acquisitions	8%	—	6%
Currency	(2)%	—	(1)%
2019 Adjusted Net Sales	4%	(2)%	3%
	Sales Growth by Region		
	Engine	Boat	Brunswick
US	3%	4%	4%
International	9%	(15)%	2%
Constant Currency	6%	(1)%	5%

¹Excludes net sales related to Sea Ray Sport Yacht and Yacht operations, see today's Form 8-K for reconciliation to GAAP figures and for information on marine eliminations.

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YTD Adjusted¹ Net Sales

YTD 2019 vs. YTD 2018

Sales Growth Drivers

	Engine	Boat	Brunswick
Organic (constant currency)	1%	1%	2%
Acquisitions	8%	0%	6%
Currency	(1)%	(1)%	(2)%
2019 Adjusted Net Sales	8%	1%	6%

Sales Growth by Region

	Engine	Boat	Brunswick
US	6%	5%	7%
International	12%	(9)%	5%
Constant Currency	9%	2%	8%

¹Excludes net sales related to Sea Ray Sport Yacht and Yacht operations, see today's Form 8-K for reconciliation to GAAP figures and for information on marine eliminations.

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Tax Provision

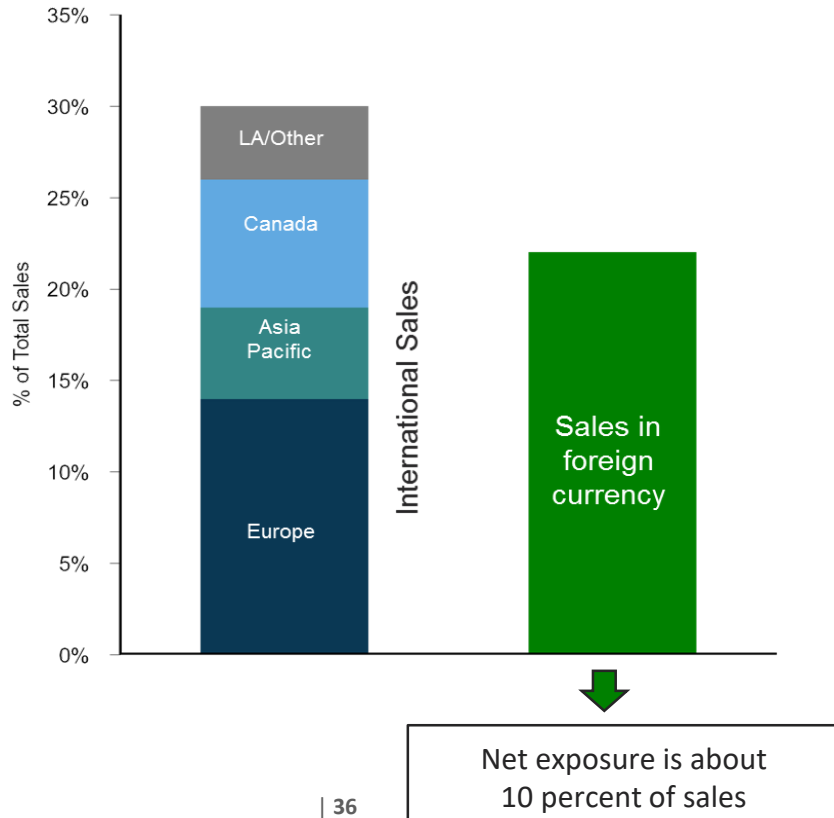
	Q2	
	2019	2018
Effective tax rate - GAAP	22.0%	19.4%
Effective tax rate, as adjusted ⁽¹⁾	21.3%	21.3%

Estimated 2019 effective book tax rate, as adjusted, is approximately 22 percent on tax guidance issued to date; cash tax rate expected to be high-single digit percent

¹Tax provision, as adjusted, excludes a \$1.8 million net benefit and a \$1.1 million net charge for special tax items for Q2 2019 and 2018 periods, respectively.

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Review of Foreign Currency Impact¹



Q2 2019:

- Unfavorable impact on sales of approximately 1 percent
- Unfavorable impact on operating earnings of approximately \$6 million

Outlook for Full-Year 2019:

- Unfavorable impact on consolidated sales of approximately 2 percent
- Unfavorable impact on operating earnings of \$10 to \$15 million

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Free Cash Flow

(\$'s in millions)	Six Months Ended	
	2019	2018
Net cash provided by operating activities from continuing operations	\$ 147.4	\$ 167.0
Net cash provided by (used for):		
Plus: Capital expenditures	(135.2)	(81.7)
Plus: Proceeds from sale of property, plant and equipment	—	0.1
Plus: Effect of exchange rate changes	1.4	(3.5)
Less: Cash impact of sport yacht & yacht operations, net of tax	—	(13.8)
Free cash flow	\$ 13.6	\$ 95.7

