



BRUNSWICK

Earnings Conference Call

2019
Q4, 2018

Brunswick Corporation – Earnings Release

Forward-Looking Statements

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

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

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

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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.

For additional information and reconciliations of GAAP to non-GAAP measures, please see Brunswick's Current Report on Form 8-K issued on January 31, 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, 2018 net sales growth is also shown using 2017 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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Presentation of Sea Ray Sport Yacht and Yacht Results

As a result of the June 25, 2018 announcement regarding Sea Ray, the results of the entire Sea Ray business are again being reported in continuing operations for GAAP purposes. However, as adjusted, non-GAAP results exclude the Sea Ray Sport Yacht and Yacht operations that are being wound down. Therefore, for all periods presented in this release, all figures and outlook statements incorporate these changes unless otherwise noted. For more information, please see the Form 8-K dated July 19, 2018, which includes metrics on a GAAP and as adjusted basis reflecting these changes.



BUSINESS OVERVIEW

Dave Foulkes – CEO

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Overview of 2018



Record earnings and ninth consecutive year of adjusted EPS growth



Global marine market remains steady



Strong financial performance reflecting successful execution of marine strategy



Successful execution of capital strategy



Fitness business preparing for separation from portfolio

Marine segments delivered 12 percent adjusted¹ top-line growth and 90 bps of adjusted operating margin expansion vs. 2017

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Marine Engine Segment – Q4 and 2018 Overview¹



Q4: Top line growth of 19%, adjusted operating margin improvement of 360 bps

- Record sales and earnings
- Robust demand for outboard engines, especially the new 175 to 300 horsepower platform introduced in 2018
- Additional capacity expansion projects underway
- Completed acquisition of Power Products, strengthening our leading P&A business
- 16.3% full-year adjusted operating margin – growth of 70 bps

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



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Boat Segment – Q4 and 2018 Overview¹



Q4: Adjusted top line growth of 7%, adjusted operating margin improvement of 90 bps

- Solid sales growth, with contributions across the product lineup
- Adjusted full-year operating margin of 7 percent, up 60 bps
- Boston Whaler, Lund, and Sea Ray are market leaders in their respective premium categories

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



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FY Revenue Growth Rates By Region¹ – Marine segments

Region	Engines	Boats	Total	2018 Mix ²
U.S.	11%	9%	11%	71%
Europe	7%	(2)%	4%	11%
Canada	9%	0%	4%	7%
Asia-Pacific	4%	8%	4%	7%
Rest-of-World	7%	(33)%	(1)%	4%
Total	10%	6%	8%	100%

¹On a constant currency basis, excluding acquisitions and Sea Ray Sport Yacht and Yachts.

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

Global revenue in our combined marine segments grew by 12 percent, with 8 percent growth on a constant currency, ex-acquisitions basis

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

Category	Q3-YTD	Q4	FY-18	FY-17
Outboard Boats	5%	(6)%	4%	6%
Fiberglass SD/IB Boats	(5)%	(12)%	(5)%	(5)%
Main Powerboat Segments	4%	(6)%	3%	5%
Total Industry (NMMA)	3%	(6)%	2%	6%
Outboard Engines (NMMA)	3%	2%	3%	6%

Source: NMMA Statistical Surveys, Inc.: 2017 data is final and 2018 preliminary data is based on 98% Jan – Sept, 89% of Oct., 82% of Nov. and 55% of Dec. market reporting; Coast Guard data updated through 12/2018.

- 1) For the full-year 2017, outboard powered boats represented 92% of the total units.
- 2) Total Industry (NMMA) also includes fiberglass and aluminum lengths outside the ranges stated above, as well as ski boats, but excludes house and jet boats.

2018 industry unit volume for the main powerboat segments was up 3 percent

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Review of Brunswick Boat segment retail unit sales metrics¹

Retail Boat (units) Growth Rates

		U.S.	Global
Q4	2018	1%	(3)%
	2018 ex-Lowe ²	10%	2%
	2017	14%	10%
FY	2018	(1)%	0%
	2018 ex-Lowe	3%	2%
FY	2017	6%	5%
	2016	8%	3%

¹Growth rates determined through internal US retail unit boat registrations.

²Figures shown excluding the results of the Lowe boat brand as unit sales comparisons are negatively affected by Bass Pro's acquisition of Cabela's, which was a meaningful channel for Lowe up through Q3 2017.

FY retail unit growth rates were 3 percent for the U.S. and 2 percent globally, excluding the results of Lowe (Cabela's impact), which are generally in line with industry growth rates

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Fitness Segment – Q4 and 2018 Overview¹



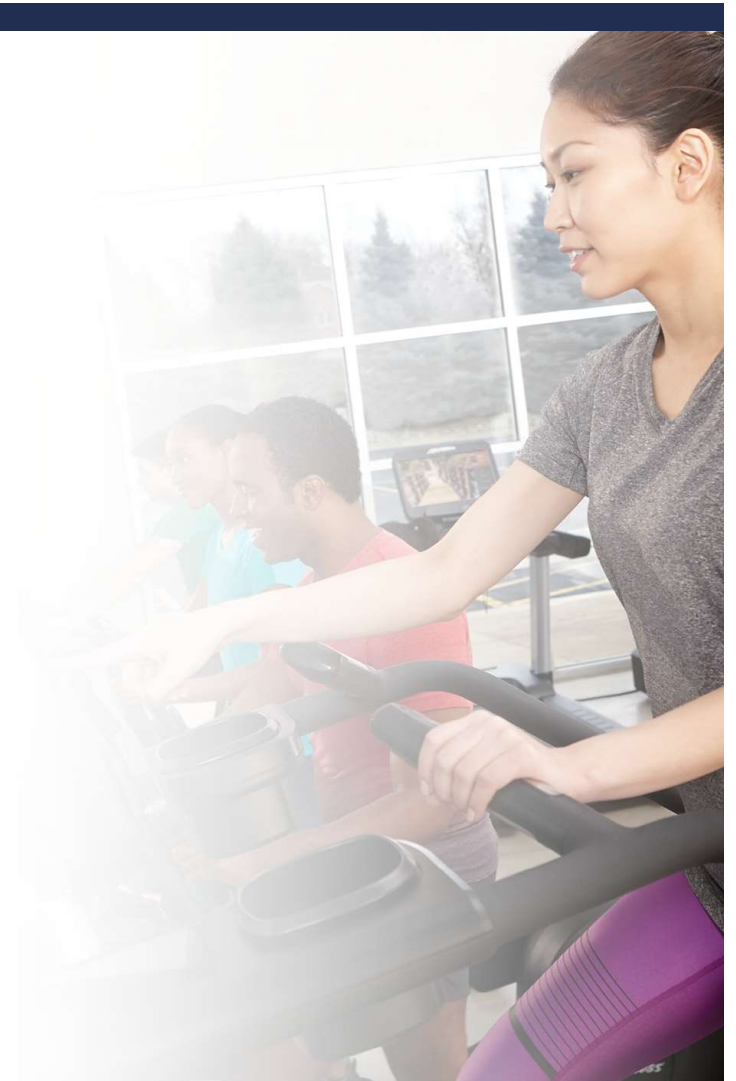
Q4: Performance as anticipated with top line down and adjusted gross margins consistent with YTD levels

- Separation process on track
- Revenue steady vs. 2017
- Gross margin stabilization throughout 2018, year-over-year comparisons remain challenged
- Management change leading to refocused efforts on cost improvement and investment in products and technology

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

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FINANCIAL OVERVIEW

Bill Metzger – CFO

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Overview of Fourth Quarter 2018¹

On an adjusted basis vs. Q4 2017:

1 Diluted EPS of \$0.98,
up 32 percent

2 Marine segments
revenue up 14 percent

3 Marine segments
operating margin of 13.0
percent, up 300 bps

4 Marine segments
operating earnings
increased 47 percent

5 Effective tax rate of
19.7 percent vs. 29.6
percent

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

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Overview of Full-Year 2018¹

On an adjusted basis vs. 2017:

1 Diluted EPS of \$4.77,
up 19 percent

2 Marine segments
revenue up 12 percent

3 Marine segments
operating margin of 14.5
percent, up 90 bps



4 Marine segments
operating earnings
increased 19 percent

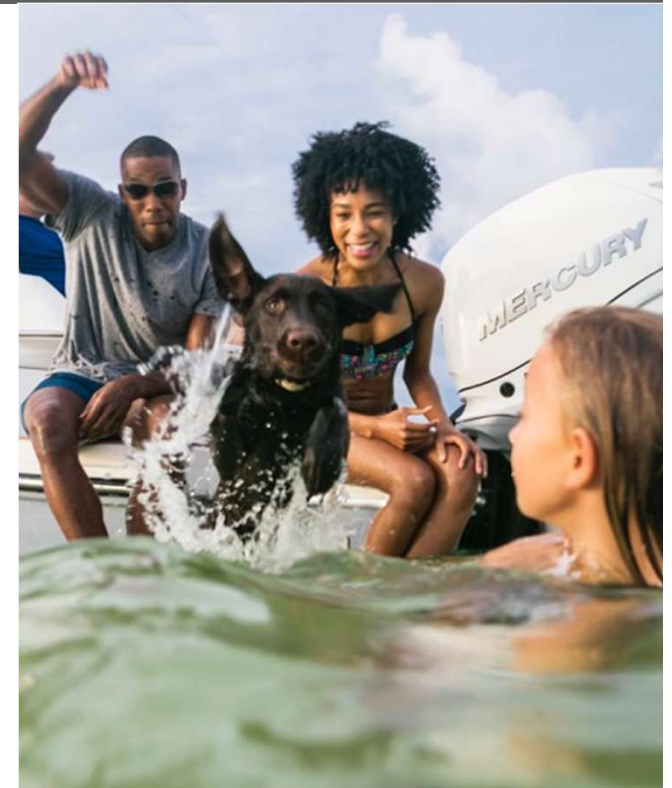
5 Effective tax rate of
20.7 percent vs. 28.4
percent

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

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Marine Engine segment – Q4 Performance¹

Product Category	Q4-2018 Sales (\$M)	% Change
 Propulsion	\$351.7	15%
 P&A Businesses	317.8	23%
Total	\$669.5	19%²



1 Operating Margin

- Adjusted @ 14.1 percent, up 360 bps
- GAAP @ 12.2 percent, up 170 bps

2 Operating Earnings

- Adjusted of \$94.1M, up 59 percent
- GAAP of \$81.5M, up 38 percent




Outstanding quarter with top-line, margin, and earnings growth across propulsion and P&A

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

²Power Products accounted for 9 percent of the net sales increase in the fourth quarter

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Boat segment – Q4 Performance¹

Product Category	Q4-2018 Sales (\$M)	% Change in Adjusted Net Sales
 Aluminum Freshwater	\$157.4	3%
 Recreational Fiberglass	113.4	8%
 Saltwater Fishing	105.6	15%
Total	\$377.3	7%



1

Operating Margin

- Adjusted @ 8.0 percent, up 90 bps
- GAAP @ 2.7 percent, up 860 bps

2

Operating Earnings

- Adjusted of \$29.9M, up 20 percent
- GAAP of \$10.3M vs. (\$22.7M) in 2017

Boat group continues to grow revenue and margins through product leadership and operating focus

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Review of Brunswick Boat segment pipeline metrics

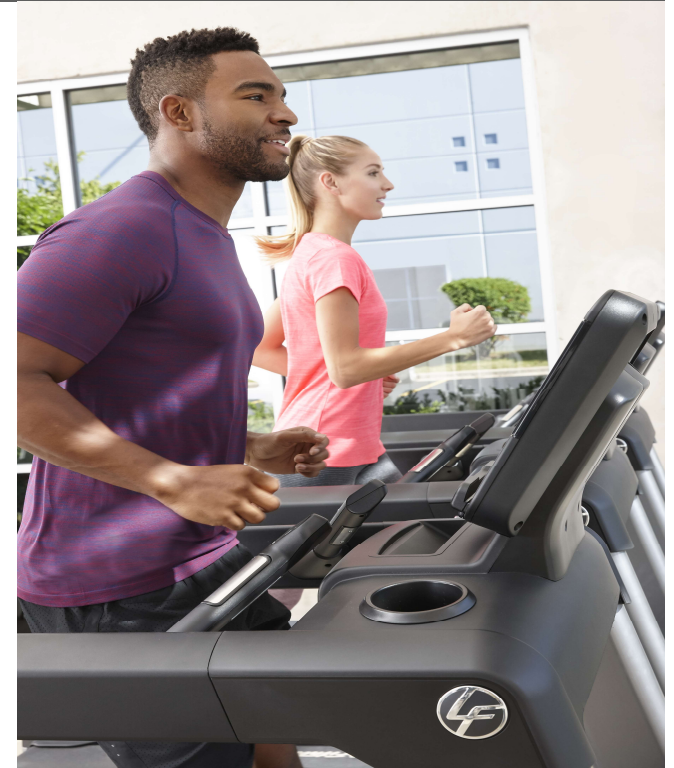
Pipeline Levels	Ending Weeks on Hand	Change Versus Prior Year	% Change in Wholesale Units	% Change in Retail Units
FY 18	36	No change	(4)%	0%
FY 17	36	+1 week	7%	5%
FY 16	35	No change	3%	3%
FY 15	35	No change	2%	3%

Pipelines are well-positioned at this point in the year, leading into boat shows and the 2019 marine retail selling season

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Fitness segment – Q4 Performance¹

Product Category	Q4-2018 Sales (\$M)	% Change
 Commercial Cardio	\$158.2	(13)%
 Commercial Strength	106.2	8%
 Consumer Fitness	23.3	(5)%
Total	\$287.7	(6)%



1 Gross Margin

- Adjusted @ 26.3 percent, down 370 bps
- GAAP @ 25.1 percent, down 210bps

2 Operating Earnings

- Adjusted of \$21.1M, down 45 percent
- GAAP of (\$2.7M) vs. \$7.9M in 2017

The Fitness segment performed relatively consistent with expectations in the fourth quarter

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Other factors affecting GAAP operating earnings¹

\$ in Millions	Q4		Full-Year	
	2018	2017	2018	2017
Restructuring, exit, integration and impairment charges	\$24.6	\$53.6	\$80.9	\$81.3
Purchase accounting amortization	11.8	-	21.2	-
Sport Yacht & Yacht operations	11.0	10.7	58.4	31.9
Separation costs	6.4	-	19.3	-
Other non-recurring charges - Fitness	6.4	13.5	11.8	13.5
Acquisition-related costs	0.8	-	13.8	-
Total	\$61.0	\$77.8	\$205.4	\$126.7

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



2019 Marine Business Guidance¹

1

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

2

Revenue growth between 9 and 11 percent

3

Strong improvement in gross and operating margins

4

Operating earnings growth of high-teens percent

5

Q1 – Revenue slightly above full-year range,
operating earnings growth within full-year range



¹ All guidance excludes Fitness segment results and separation costs.

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2019 Outlook – Fitness Business Impact

2019
OUTLOOK

	2018 ¹	2019 Estimates
Marine adjusted EPS	\$4.13	\$4.50 - \$4.70
Life Fitness adjusted EPS	\$0.64	\$0.30 - \$0.35
Brunswick adjusted EPS	\$4.77	\$4.80 - \$5.05

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

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Tariff Update

1

2019 estimates incorporate exclusion granted on 40 to 60 horsepower engines

2

Assumes Wave 3 increase to 25% rate after March 2, does not assume any impact for Wave 4 (minimal to marine)

3

Impact of retaliatory tariffs on boat exports to Canada and E.U. incorporated into our plan

4

Potential Wave 4 pre-tax earnings impact to Fitness of \$8 to \$10 million, limited ability to mitigate

The marine business anticipates 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 – Marine Business P&L and Cash Flow¹

2019 Estimates

2019
OUTLOOK

Free cash flow²	In excess of \$300 million
Working capital usage	~\$10 - \$30 million
Depreciation and amortization³	~\$100 - \$110 million
Acquisition intangible amortization	~\$25 - \$30 million
Combined equity earnings and other income	Comparable to 2018
Effective book tax rate⁴	~23.0 - 24.0 percent
Effective cash tax rate	High-single digit percent
Average diluted shares outstanding	~88.0 million

¹ All items exclude Fitness segment results and separation costs.

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

³ Excludes acquisition intangible amortization

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

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2019 Outlook – Marine Business Capital Strategy Assumptions¹

2019 Estimates

2019
OUTLOOK

Debt reduction	~\$150 - \$200 million
Capital expenditures	~\$240 - \$260 million
Share repurchases	TBD pending Fitness separation
Quarterly dividends	\$0.21 per share
Net interest expense	~\$65 - \$70 million
Pension contributions	~\$15 - \$25 million

¹ All items exclude Fitness segment results and separation costs.



2019 OUTLOOK
Dave Foulkes – CEO

Marine Engine Segment

Strong Revenue Growth and 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 Target

Net Sales Growth Low-to-mid-teens percent

Operating Margin Improvement 50 to 80 bps

Boat Group Segment

Solid Revenue Growth and Margin Improvement



Operating and Strategic Priorities

1 Operational efficiency improvements

2 Sea Ray revitalization

3 Technology enhancements

4 Consumer engagement activities

2019 Segment Financial Target

Net Sales Growth	U.S.	- Mid-single digit percent
	Int'l	- Flat
	Total	- Low-to-mid-single digit percent
Operating Margin Improvement		30 to 50 bps

Fitness Segment

Complete Separation and Execute Plan to Improve Operating Performance



Operating and Strategic Focus

1 Prepare for separation

2 Cost reduction and efficiency initiatives

3 Product development

4 Information technology and digital

2019 Segment Financial Target

Net Sales Decline Mid-single digit percent

Operating Margin Decline

An aerial photograph showing three white motorboats beached on a sandy shore. The water is a deep blue-green color. The word "BRUNSWICK" is written in white, uppercase letters inside a white rectangular box that is centered horizontally and partially overlaps the boats and the water. The boats are arranged vertically, with the top one being the largest and the two below it being smaller. The beach is light-colored sand, and there are some people and equipment visible near the top boat.

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Appendix

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GAAP to Non-GAAP Reconciliations

(in millions, except per share data)	QTD		Full Year	
	Q4 2018	Q4 2017	2018	2017
Net sales	\$ 1,248.9	\$ 1,182.1	\$ 5,159.2	\$ 4,835.9
Sport Yacht & Yacht operations	(5.4)	(38.3)	(49.4)	(151.6)
Net sales, as adjusted	\$ 1,243.5	\$ 1,143.8	\$ 5,109.8	\$ 4,684.3
Gross margin - Consolidated Brunswick Sport Yacht & Yacht operations	\$ 316.4	\$ 276.6	\$ 1,321.0	\$ 1,262.1
Purchase accounting amortization	4.6	5.9	39.7	12.4
Other non-recurring charges - Fitness	4.6	—	9.2	—
Gross margin, as adjusted	\$ 329.4	\$ 290.9	\$ 1,375.3	\$ 1,282.9
Gross margin percentage	25.3%	23.4%	25.6%	26.1%
Gross margin percentage, as adjusted	26.5%	25.4%	26.9%	27.4%
Gross margin - Marine segments	\$ 244.4	\$ 193.5	\$ 1,047.0	\$ 948.6
Sport Yacht & Yacht operations	4.6	5.9	39.7	12.4
Purchase accounting amortization	4.6	—	9.2	—
Gross margin, as adjusted	\$ 253.6	\$ 199.4	\$ 1,095.9	\$ 961.0
Gross margin - Fitness segment	\$ 72.0	\$ 83.1	\$ 274.0	\$ 313.5
Other non-recurring charges - Fitness	3.8	8.4	5.4	8.4
Gross margin, as adjusted	\$ 75.8	\$ 91.5	\$ 279.4	\$ 321.9
Operating earnings	\$ 63.9	\$ 21.6	\$ 367.0	\$ 398.3
Restructuring, exit, integration and impairment charges	24.6	53.6	80.9	81.3
Sport Yacht & Yacht operations	11.0	10.7	58.4	31.9
Purchase accounting amortization	11.8	—	21.2	—
Separation costs	6.4	—	19.3	—
Acquisition-related costs	0.8	—	13.8	—
Other non-recurring charges - Fitness	6.4	13.5	11.8	13.5
Operating earnings, as adjusted	\$ 124.9	\$ 99.4	\$ 572.4	\$ 525.0
Operating margin percentage	5.1%	1.8%	7.1%	8.2%
Operating margin percentage, as adjusted	10.0%	8.7%	11.2%	11.2%

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GAAP to Non-GAAP Reconciliations (continued)

	QTD		Full Year	
	Q4 2018	Q4 2017	2018	2017
(in millions, except per share data)				
Earnings (loss) before income taxes	\$ 49.2	\$ (81.2)	\$ 322.2	\$ 281.2
Restructuring, exit, integration and impairment charges	24.6	53.6	80.9	81.3
Sport Yacht & Yacht operations	11.0	10.7	58.4	31.9
Purchase accounting amortization	11.8	—	21.2	—
Separation costs	6.4	—	19.3	—
Acquisition-related costs	0.8	—	18.9	—
Other non-recurring charges - Fitness	6.4	13.5	11.8	13.5
Gain on sale of equity investment	(2.3)	—	(2.3)	—
Pension settlement charges	—	96.6	—	96.6
Adjusted pretax earnings	\$ 107.9	\$ 93.2	\$ 530.4	\$ 504.5
Net earnings (loss)	\$ 41.2	\$ (116.9)	\$ 263.1	\$ 146.4
Restructuring, exit, integration and impairment charges	19.0	33.6	62.3	54.2
Sport Yacht & Yacht operations	7.0	6.8	44.5	20.1
Separation costs	5.6	—	16.4	—
Purchase accounting amortization	9.2	—	16.4	—
Acquisition-related costs	0.7	—	14.7	—
Other non-recurring charges - Fitness	5.1	9.0	9.2	9.0
Special tax items	0.6	71.1	(4.1)	69.7
Gain on sale of equity investment	(1.8)	—	(1.8)	—
Pension settlement charge	—	61.9	—	61.9
Net earnings, as adjusted	\$ 86.6	\$ 65.5	\$ 420.7	\$ 361.3
Diluted earnings (loss) per share	\$ 0.47	\$ (1.32)	\$ 2.98	\$ 1.62
Restructuring, exit, integration and impairment charges	0.21	0.38	0.71	0.62
Sport Yacht & Yacht operations	0.08	0.08	0.51	0.22
Separation costs	0.06	—	0.19	—
Purchase accounting amortization	0.10	—	0.18	—
Acquisition-related costs	0.01	—	0.17	—
Other non-recurring charges - Fitness	0.06	0.10	0.10	0.10
Special tax items	0.01	0.80	(0.02)	0.76
Gain on sale of equity investment	(0.02)	—	(0.05)	—
Pension settlement charge	—	0.70	—	0.69
Diluted earnings per share, as adjusted	\$ 0.98	\$ 0.74	\$ 4.77	\$ 4.01

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Q4 Adjusted Net Sales increased by \$99.7 million, or 8.7%

Segments (in millions)	Net Sales - GAAP		
	Q4 2018	Q4 2017	% Change
Marine Engine	\$ 669.5	\$ 564.6	18.6%
Boat	377.3	386.5	(2.4)%
Marine eliminations	(85.6)	(73.8)	
Total Marine	961.2	877.3	9.6%
Fitness	287.7	304.8	(5.6)%
Total	\$ 1,248.9	\$ 1,182.1	5.7%

Region	Q4 2018 % of Sales	Sales Growth	
		% Change	Constant Currency
United States	67%	7%	7%
Europe	12%	8%	10%
Asia-Pacific	10%	13%	16%
Canada	6%	(14)%	(12)%
Rest-of-World	5%	(8)%	(3)%
Total International	33%	2%	5%
Consolidated		5.7%	6.7%

	Net Sales - As Adjusted ¹		
	Q4 2018	Q4 2017	% Change
	\$ 669.5	\$ 564.6	18.6%
	371.9	348.2	6.8%
	(85.6)	(73.8)	
	955.8	839.0	13.9%
	287.7	304.8	(5.6)%
	\$ 1,243.5	\$ 1,143.8	8.7%

	Q4 2018 % of Sales	Sales Growth	
		% Change	Constant Currency
	67%	11%	11%
	12%	8%	10%
	10%	15%	18%
	6%	(8)%	(6)%
	5%	(8)%	(3)%
	33%	4%	7%
		8.7%	9.8%

¹ Excludes net sales related to the Sea Ray Sport Yacht and Yacht operations.

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FY Adjusted¹ Net Sales increased by \$425.5 million or 9.1%

Segments (in millions)	Net Sales - GAAP		
	Q4 2018 YTD	Q4 2017 YTD	% Change
Marine Engine	\$ 2,993.6	\$ 2,631.8	13.7%
Boat	1,471.3	1,490.6	(1.3)%
Marine eliminations	(344.0)	(320.2)	
Total Marine	4,120.9	3,802.2	8.4%
Fitness	1,038.3	1,033.7	0.4%
Total	\$ 5,159.2	\$ 4,835.9	6.7%

Region	Q4 2018 YTD % of Sales	Sales Growth	
		% Change	Constant Currency
United States	67%	7%	7%
Europe	14%	14%	10%
Asia-Pacific	8%	7%	8%
Canada	6%	(1)%	(1)%
Rest-of-World	5%	(3)%	0%
Total International	33%	6%	6%
Consolidated		6.7%	6.4%

	Net Sales - As Adjusted ¹		
	Q4 2018 YTD	Q4 2017 YTD	% Change
	\$ 2,993.6	\$ 2,631.8	13.7%
	1,421.9	1,339.0	6.2%
	(344.0)	(320.2)	
	4,071.5	3,650.6	11.5%
	1,038.3	1,033.7	0.4%
	\$ 5,109.8	\$ 4,684.3	9.1%

	Q4 2018 YTD % of Sales	Sales Growth	
		% Change	Constant Currency
	67%	10%	10%
	14%	14%	10%
	8%	8%	8%
	6%	4%	3%
	5%	(4)%	0%
	33%	8%	7%
		9.1%	8.8%

¹ Excludes net sales related to the Sea Ray Sport Yacht and Yacht operations.

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Q4 Adjusted¹ Net Sales

Fourth Quarter 2018 vs. Fourth Quarter 2017

	Sales Growth Drivers				
	Engine	Boat	Marine	Fitness	Brunswick
Organic (constant currency)	11%	7%	9%	(5)%	5%
Acquisitions	9%	—	6%	—	4%
Currency	(1)%	(0)%	(1)%	(1)%	(0)%
2018 Adjusted Net Sales	19%	7%	14%	(6)%	9%

	Sales Growth by Region				
	Engine	Boat	Marine	Fitness	Brunswick
US	19%	16%	18%	(11)%	11%
International	18%	(19)%	5%	1%	4%
Constant Currency	20%	7%	15%	(5)%	10%

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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FY Adjusted¹ Net Sales

FY 2018 vs. FY 2017

Sales Growth Drivers

	Engine	Boat	Marine	Fitness	Brunswick
Organic (constant currency)	10%	6%	8%	0%	7%
Acquisitions	4%	—	3%	—	2%
Currency	0%	0%	1%	0%	0%
2018 Adjusted Net Sales	14%	6%	12%	0%	9%

Sales Growth by Region

	Engine	Boat	Marine	Fitness	Brunswick
US	14%	9%	13%	(4)%	10%
International	13%	(1)%	8%	6%	8%
Constant Currency	14%	6%	11%	0%	9%

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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FY Revenue Growth Rates By Region – Fitness segment

Region	2018 vs. 2017 Growth Rates ¹	2018 Mix ²
U.S.	(4)%	51%
Europe	3%	19%
Asia-Pacific	12%	17%
Canada	(7)%	3%
Rest-of-World	1%	10%
Total	0%	100%

¹On a constant currency basis.

²Mix for the full-year 2018, on a constant currency basis.

2018 global revenue in our Fitness segment was flat

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Marine Segments Adjusted Gross Margins¹ Improving

	Adjusted Gross Margin Percentage			
	Q4 2018	Q4 2017	FY 2018	FY 2017
Marine Segments	26.5%	23.8%	26.9%	26.3%
Fitness	26.3%	30.0%	26.9%	31.1%
Total Brunswick	26.5%	25.4%	26.9%	27.4%

Marine segments adjusted gross margin percentage expanded by 60 basis points in 2018

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

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Tax Provision

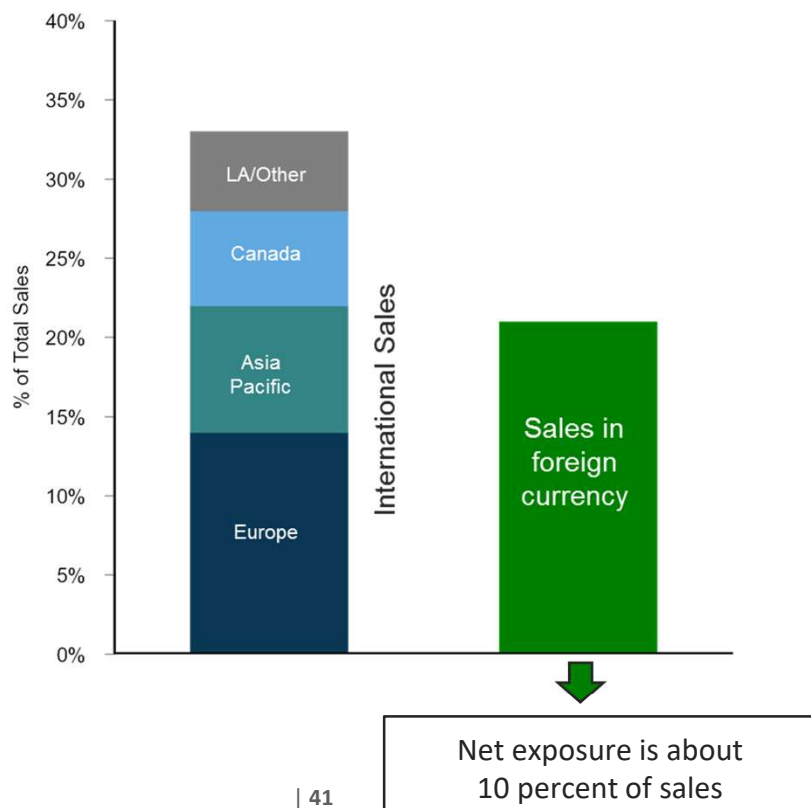
	Q4		Full-Year	
	2018	2017	2018	2017
Effective tax rate - GAAP	16.3%	NM	18.3%	47.9%
Effective tax rate, as adjusted ⁽¹⁾	19.7%	29.6%	20.7%	28.4%

Estimated 2019 effective book tax rate, as adjusted is between 23 to 24 percent based on tax guidance issued to date; cash tax rate expected to be high-single digit percent

¹Tax provision, as adjusted, excludes a \$0.6 million net charge and a \$71.1 million net charge for special tax items for Q4 2018 and 2017 periods, respectively, and excludes a \$4.1 million net benefit and a \$69.7 million net charge for special tax items for full-year 2018 and 2017, respectively.

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Review of Foreign Currency Impact¹



Q4 2018:

- Unfavorable impact on sales of approximately 1 percent
- Unfavorable impact on operating earnings of approximately \$3 million

Outlook for Full-Year 2019:

- Favorable 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 include the impact to the Fitness segment.

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Free Cash Flow

(\$'s in millions)	Full Year	
	2018	2017
Net cash provided by operating activities from continuing operations	\$ 337.0	\$ 401.6
Net cash provided by (used for):		
Plus: Capital expenditures	(193.4)	(203.2)
Plus: Proceeds from sale of property, plant and equipment	6.7	8.5
Plus: Effect of exchange rate changes	(5.0)	6.9
Less: Cash paid for Fitness business separation costs, net of tax	(9.8)	—
Less: Cash impact of Sport Yacht & Yacht operations, net of tax	(53.7)	(10.9)
Free cash flow	\$ 208.8	\$ 224.7

