

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

Q3 2019

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," "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 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; 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 October 24, 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 and impairment costs, special tax items, costs related to the planned sale of the Fitness business, 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

Brunswick Corporation – Earnings Release Highlights

Overview of Q3 2019



Top-line consistent with guidance; earnings exceeded expectations



Boat pipeline inventory higher than Q3 2018 by only 2 weeks on hand, with units in field already slightly below prior year



Marine retail environment significantly improved versus first half of the year



FY as adjusted EPS

- ✓ 2019 guidance approximately \$4.25
- ✓ 2020 target remains \$5.00 - \$5.50

Consolidated adjusted¹ operating margin expansion of 40 bps, despite top-line down 5.7 percent vs. Q3 2018

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Marine Engine Segment – Q3 Overview¹



Top-line down 4.0%, adjusted operating margin improvement of 60 bps

- Solid increases in gross and operating margins
- Continued strong demand and market share gains in 175+ horsepower outboard engine categories
- Planned outboard capacity investments remain on target for Q4 completion
- Power Products continues strong performance

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



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Boat Segment – Q3 Overview¹



Adjusted net sales down 11.6%, adjusted operating margin down by 230 bps

- Operating margins influenced mostly by lower volume associated with planned pipeline reductions – segment adjusted operating leverage of 23%
- Boston Whaler – very strong retail performance, however tough wholesale comparisons due to new product introduction activities
- Formation of Aluminum Boat Group and Venture Group as well as opening of Boat Group Technology Center
- Freedom Boat Club opened its 200th location



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YTD Revenue Growth Rates By Region¹

Region	Engines	Boats	Total BC	2018 Mix
U.S.	(5)%	(3)%	(4)%	71%
Europe	8%	(9)%	4%	11%
Canada	(3)%	0%	(1)%	7%
Asia-Pacific	9%	0%	8%	7%
Rest-of-World	7%	2%	6%	4%
Total	(2)%	(3)%	(1)%	100%

YTD consolidated revenue grew by 2 percent; on a constant currency, ex-acquisitions basis, revenue down 1 percent

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	Q3-19	1H-19	YTD-19	YTD-18	FY-18
Outboard Boats	5%	(7)%	(4)%	6%	5%
Fiberglass SD/IB Boats	(15)%	(10)%	(11)%	(5)%	(4)%
Main Powerboat Segments	3%	(7)%	(5)%	5%	4%
Total Industry (SSI)	2%	(8)%	(5)%	4%	3%
Outboard Engines (NMMA)	(0)%	1%	1%	3%	3%

Source: NMMA Statistical Surveys, Inc.: 2017 and 2018 data is final and 2019 preliminary data is based on 95% through Q2, 91% of Jul., 60% of Aug., and 52 % of Sept. market reporting; Coast Guard data updated through 09/2019.

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.

- ✓ Q3 2019 industry unit volume for the main powerboat segments was up 3 percent
- ✓ YTD comparisons down 5 percent

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Capital Strategy Update



We remain on target to fully deploy the Fitness proceeds by the end of 2019

- Completed \$161 million of share repurchases in Q3; \$231 million through Q3
- Anticipate completing remaining \$169 million of share repurchases in Q4
- Completed defined benefit pension plan exit resulting in a \$311 million after-tax, non-cash settlement charge
- Completed the retirement of our \$150 million of outstanding 2021 senior notes in August
- Increased dividend for the 7th consecutive year



FINANCIAL OVERVIEW

Bill Metzger – CFO

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Overview of Third Quarter 2019¹

Consolidated results on an as adjusted basis vs. Q3 2018:

1 Diluted EPS of \$1.10,
down 4 percent

2 Net sales down 6
percent

3 Operating margin of 13.9
percent, up 40 bps

4 Operating earnings
decreased 3 percent

5 Operating deleverage of
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 YTD 2019¹

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

1 Diluted EPS of \$3.49,
up 4 percent

2 Net sales up 2 percent

3 Operating margin of 13.8
percent, up 90 bps



4 Operating earnings
increased 10 percent

5 Operating leverage of
51 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 – Q3 Performance¹

Product Category	Sales (\$M)	% Change
 Propulsion	\$339.2	(14%)
 Parts & Accessories	431.0	6%
Total	\$770.2	(4%)²

1

Operating Margin

- Adjusted @ 19.0 percent, up 60 bps
- GAAP @ 17.6 percent, up 160 bps

2

Operating Earnings





- Adjusted of \$146.4M, down 1 percent
- GAAP of \$135.8M, up 6 percent



YTD sales up 4 percent, adjusted margins up 120 bps, adjusted operating leverage at 52 percent

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Boat segment – Q3 Performance¹

Product Category	Sales (\$M)	% Change in Adjusted Net Sales
 Aluminum Freshwater	\$105.2	(19%)
 Recreational Fiberglass	97.0	2%
 Saltwater Fishing	66.9	(23%)
 Business Acceleration	8.0	NM
Total	\$277.1	(12%)²

1 Operating Margin

- Adjusted @ 2.9 percent, down 230 bps
- GAAP @ 1.3 percent vs. (1.5) percent in Q3 2018

2 Operating Earnings

- Adjusted of \$8.0M vs \$16.3M in Q3 2018
- GAAP of \$3.7M vs. (\$5.0M) in Q3 2018



YTD adjusted sales down 3 percent, adjusted operating margins down 80 bps

¹Adjusted figures exclude all Sport Yacht and Yacht results for 2018; see the Appendix to this presentation and today's Form 8-K for reconciliations to GAAP figures.

² Freedom Boat Club accounted for a 2% net sales increase during the third quarter
NM = Not Meaningful

Boat Segment pipeline metrics

	Year	Ending Weeks on Hand	Change Versus Prior Year (WOH)	Units in Pipeline (thousands)	Change Versus Prior Year (Units)
Q3	19	30	+2 weeks	19.5	(0)%
Q3	18	28	+1 week	19.5	2%
Q3	17	27	+1 week	19.1	7%
FY	19F	36	No change	23.3	(8)%
FY	18	36	No change	25.4	1%
FY	17	36	+1 week	25.2	6%

✓ We expect ending 2019 with pipelines meaningfully lower than 2018 on overall units, and flat to slightly down on a weeks on hand basis

✓ Wholesale unit shipments are down 10 percent YTD

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Other factors affecting GAAP earnings¹

Q3 (\$M)

	2019	2018
Restructuring, exit, impairment, and other charges	\$8.1	\$9.4
Purchase accounting amortization	7.5	9.4
Acquisition-related Costs	0.5	10.5
Sport Yacht & Yachts	-	11.9
Total Operating Earnings Adjustments	\$16.1	\$41.2
Pension Settlement Charge	\$294.1	-

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



Guidance

1

2019 diluted EPS, as adjusted, of approximately \$4.25 (vs. \$4.13 in 2018 on a comparable basis), at midpoint of prior guidance range

2

Revenue up slightly versus 2018

3

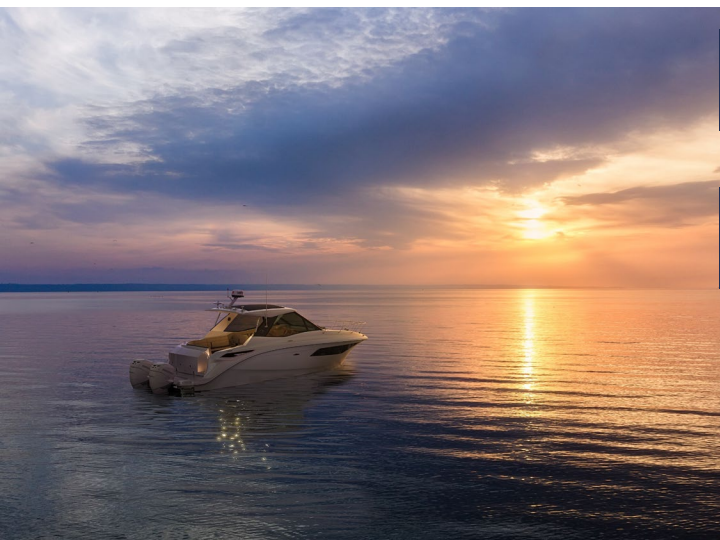
Solid improvement in gross and operating margins

4

Operating earnings growth of mid-single digit percent

5

Maintain 2020, as adjusted, diluted EPS target of \$5.00 - \$5.50



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Tariff Update

		Change from Q2 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)	↔
3	Retaliatory tariffs on boat exports into Canada were lifted; benefits in Q3 anticipated to extend into Q4	↔
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	Approximately \$260 million	Slightly Lower
Working capital usage	~\$50 - \$70 million	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	No Change
Effective cash tax rate	Low to mid-single digit percent	Lower
Average diluted shares outstanding	~85.5 million	No Change

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	Approximately \$230 million	Slightly Lower
Share repurchases	~\$400 million	No Change
Quarterly dividends	Increase to \$0.24 per share	Higher
Net interest expense	~\$72 million	No Change
Pension contributions	~\$5 - \$10 million ¹	No Change

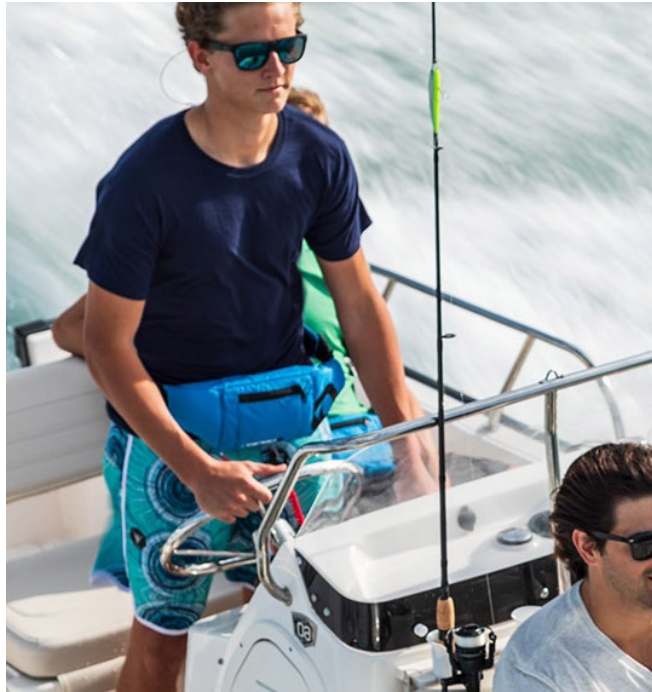
¹ Reflects cash payment made in 2019 as part of pension annuity placement; expect to receive similar cash inflow in 2020.

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

Strength in Outboard Engines Together with Power Products Leading to Record Earnings



Operating and Strategic Priorities

1 Capitalize on outboard product lineup

2 Execute capacity initiatives to enable growth

3 Strong new product pipeline

4 Power Products Systems Integrators Expansion

2019 Segment Financial Targets

Net Sales Growth 2 to 3 percent

Operating Margin Improvement 50 to 70 bps

Boat Segment

Proactive Pipeline Management Along with New Product Introductions Leading into 2020



Operating and Strategic Priorities

1 Invest in new products and technologies

2 Focus on operational excellence

3 Leverage scale

4 Expand Freedom Boat Club and service businesses

2019 Segment Financial Targets

Net Sales 6 to 7 percent lower

Operating Margins 70 to 90 bps lower

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

	Q3 QTD 2019	Q3 QTD 2018	Q3 YTD 2019	Q3 YTD 2018
(in millions, except per share data)				
Net sales	\$ 976.6	\$ 1,044.1	\$ 3,190.8	\$ 3,159.8
Sport yacht & yachts	—	(9.0)	0.7	(44.0)
Net sales, as adjusted	\$ 976.6	\$ 1,035.1	\$ 3,191.5	\$ 3,115.8
Operating earnings	\$ 119.7	\$ 98.2	\$ 396.5	\$ 285.8
Restructuring, exit, impairment and other charges	8.1	9.4	17.2	46.2
Purchase accounting amortization	7.5	9.4	22.0	9.4
Acquisition-related costs	0.5	10.5	1.8	13.0
Sport yacht & yachts	—	11.9	2.9	47.4
Operating earnings, as adjusted	\$ 135.8	\$ 139.4	\$ 440.4	\$ 401.8
Operating margin percentage	12.3%	9.4%	12.4%	9.0%
Operating margin percentage, as adjusted	13.9%	13.5%	13.8%	12.9%
Earnings (loss) before income taxes	\$ (189.6)	\$ 81.9	\$ 49.2	\$ 255.5
Restructuring, exit, impairment and other charges	8.1	9.4	17.2	46.2
Pension settlement charge	294.1	—	294.1	—
Purchase accounting amortization	7.5	9.4	22.0	9.4
Loss on Early Extinguishment of Debt	0.8	—	0.8	—
Acquisition-related costs	0.5	15.6	1.8	18.1
Sport yacht & yachts	—	11.9	2.9	47.4
Adjusted pretax earnings	\$ 121.4	\$ 128.2	\$ 388.0	\$ 376.6
Net earnings (loss)	\$ (232.9)	\$ 75.2	\$ (44.6)	\$ 207.1
Restructuring, exit, impairment and other charges	12.5	7.0	19.4	35.7
Pension settlement charge	311.3	—	311.3	—
Purchase accounting amortization	4.5	7.2	15.6	7.2
Loss on Early Extinguishment of Debt	0.7	4.0	0.7	4.0
Acquisition-related costs	0.3	8.0	1.3	10.0
Sport yacht & yachts	—	9.8	2.2	37.5
Special tax items	(2.5)	(10.7)	(2.4)	(5.1)
Net earnings, as adjusted	\$ 93.9	\$ 100.5	\$ 303.5	\$ 296.4
Diluted earnings (loss) per share	\$ (2.74)	\$ 0.86	\$ (0.52)	\$ 2.35
Restructuring, exit, impairment and other charges	0.15	0.07	0.20	0.40
Pension settlement charges	3.66	—	3.60	—
Purchase accounting amortization	0.05	0.08	0.18	0.08
Loss on Early Extinguishment of Debt	0.01	—	0.01	—
Acquisition related costs	0.00	0.14	0.02	0.16
Sport yacht & yachts	—	0.11	0.03	0.42
Special tax items	(0.03)	(0.12)	(0.03)	(0.05)
Diluted earnings per share, as adjusted	\$ 1.10	\$ 1.14	\$ 3.49	\$ 3.36

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Q3 Adjusted Net Sales decreased by \$58.5 million, or 5.7 percent

Segments (in millions)	Net Sales - GAAP		
	Q3 2019	Q3 2018	% Change
Marine Engine	\$ 770.2	\$ 802.7	(4.0)%
Boat	277.1	322.6	(14.1)%
Marine eliminations	(70.7)	(81.2)	
Total Marine	976.6	1,044.1	(6.5)%
Total	\$ 976.6	\$ 1,044.1	(6.5)%

Region	Sales Growth		
	Q3 2019 % of Sales	% Change	Constant Currency
United States	71%	(9)%	(9)%
Europe	11%	1%	5%
Asia-Pacific	7%	2%	5%
Canada	7%	0%	0%
Rest-of-World	4%	3%	3%
Total International	29%	1%	4%

Consolidated

| 29

(6.5)%

(5.8)%

Q3 2019	Q3 2018	Net Sales - As Adjusted ¹	
			% Change
\$ 770.2	\$ 802.7	4.0%	
277.1	313.6	(11.6)%	
(70.7)	(81.2)		
976.6	1,035.1	(5.7)%	
\$ 976.6	\$ 1,035.1	(5.7)%	

Q3 2019 % of Sales	Sales Growth	
	% Change	Constant Currency
71%	(8)%	(8)%
11%	1%	5%
7%	2%	5%
7%	0%	0%
4%	4%	4%
29%	1%	4%

(5.7)%

(4.9)%

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YTD Adjusted Net Sales increased by \$75.7 million, or 2.4 percent

Segments (in millions)	Net Sales - GAAP		
	Q3 2019 YTD	Q3 2018 YTD	% Change
Marine Engine	\$ 2,407.7	\$ 2,324.1	3.6%
Boat	1,017.0	1,094.0	(7.0)%
Marine eliminations	(233.9)	(258.3)	
Total Marine	3,190.8	3,159.8	1.0%
Total	\$ 3,190.8	\$ 3,159.8	1.0%

	Net Sales - As Adjusted ¹		
	Q3 2019 YTD	Q3 2018 YTD	% Change
	\$ 2,407.7	\$ 2,324.1	3.6%
	1,017.7	1,050.0	(3.1)%
	(233.9)	(258.3)	
	3,191.5	3,115.8	2.4%
	\$ 3,191.5	\$ 3,115.8	2.4%

Region	Sales Growth		
	Q3 2019 YTD % of Sales	% Change	Constant Currency
United States	70%	0%	0%
Europe	13%	6%	12%
Asia-Pacific	6%	6%	11%
Canada	7%	(2)%	0%
Rest-of-World	4%	5%	8%
Total International	30%	4%	8%
Consolidated		1.0%	2.3%

	Sales Growth		
	Q3 2019 YTD % of Sales	% Change	Constant Currency
	70%	2%	2%
	13%	6%	12%
	6%	7%	12%
	7%	(1)%	1%
	4%	5%	9%
	30%	4%	9%
		2.4%	3.7%

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Q3 Adjusted¹ Net Sales

Third Quarter 2019 vs. Third Quarter 2018

Sales Growth Drivers

	Engine	Boat	Brunswick
Organic (constant currency)	(7)%	(13)%	(8)%
Acquisitions	4 %	2 %	3 %
Currency	(1)%	(1)%	(1)%
2019 Adjusted Net Sales	(4)%	(12)%	(6)%

Sales Growth by Region

	Engine	Boat	Brunswick
US	(6)%	(15)%	(8)%
International	0 %	4 %	1 %
Constant Currency	(3)%	(11)%	(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)	(2)%	(3)%	(1)%
Acquisitions	7 %	1 %	5 %
Currency	(1)%	(1)%	(2)%
2019 Adjusted Net Sales	4 %	(3)%	2 %

Sales Growth by Region

	Engine	Boat	Brunswick
US	2 %	(2)%	2 %
International	8 %	(6)%	4 %
Constant Currency	5 %	(2)%	4 %

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

	Q3	
	2019	2018
Effective tax rate - GAAP	NM	8.2%
Effective tax rate, as adjusted ⁽¹⁾	22.7%	21.6%

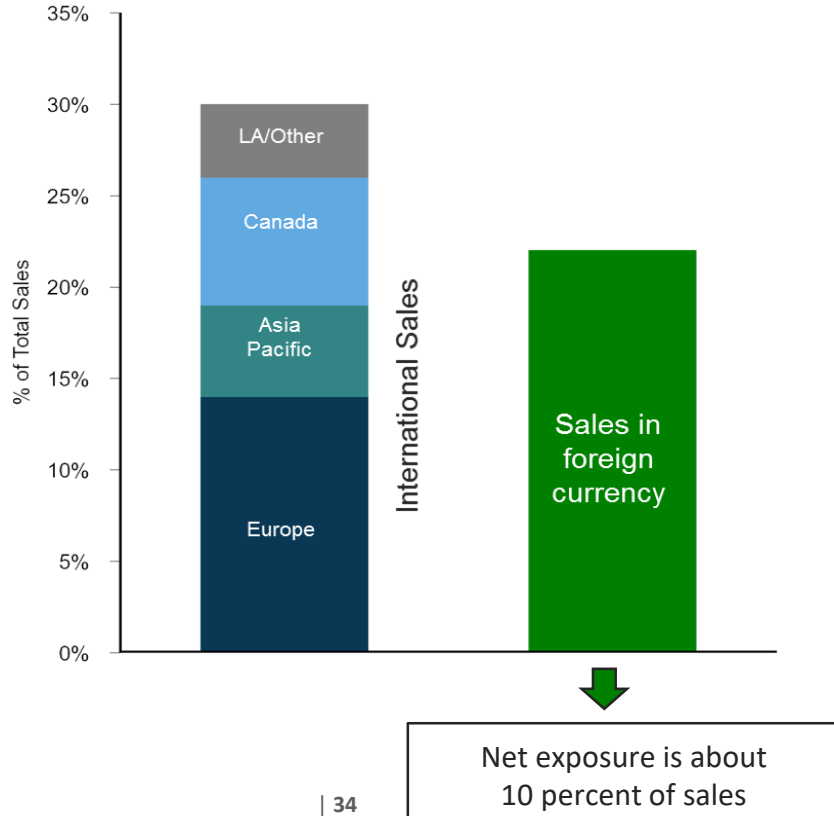
Estimated 2019 effective book tax rate, as adjusted, is approximately 22 percent on tax guidance issued to date; cash tax rate expected to be low to mid-single digit percent

¹Tax provision, as adjusted, excludes an \$89.0 million net charge and a \$10.7 million net benefit for special tax items for Q3 2019 and 2018 periods, respectively.

NM=not meaningful

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Review of Foreign Currency Impact¹



Q3 2019:

- Unfavorable impact on sales of approximately 1 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 \$15 to \$20 million

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Free Cash Flow

(\$'s in millions)	Nine Months Ended	
	2019	2018
Net cash provided by operating activities from continuing operations	\$ 254.2	\$ 190.0
Net cash provided by (used for):		
Plus: Capital expenditures	(178.4)	(113.3)
Plus: Proceeds from sale of property, plant and equipment	6.4	0.2
Plus: Effect of exchange rate changes	(3.2)	(3.5)
Less: Cash impact of sport yacht & yacht operations, net of tax	—	(32.3)
Free cash flow	\$ 79.0	\$ 105.7

