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Brunswick Earnings Conference Call Q2, 2018

July 26, 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," "intend," "target," "plan," "goal," "seek," "estimate," "believe," "predict," "outlook," "anticipates" and similar expressions are intended to identify forward-looking statements. Such 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; our ability to complete and integrate targeted acquisitions; that strategic acquisitions or divestitures may not provide business benefits; the possibility that the proposed Fitness business separation or announced acquisition of the Global Marine Business of Power Products will not be consummated within the anticipated time period or at all, including as the result of regulatory, market, or other factors; the potential for disruption to our business in connection with these transactions, and the potential that Brunswick will not realize all of the expected benefits of these transactions; 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; 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 of manufacturing facilities; outages or breaches of technology systems; 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 Quarterly Report on Form 10-Q for the period ended March 31, 2018. 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.

For additional information and reconciliations of GAAP to non-GAAP measures, please see Brunswick's Current Report on Form 8-K issued on July 26, 2018, 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, starting in the second quarter of 2018, the results of the entire Sea Ray business are reported in continuing operations for GAAP purposes. However, as adjusted, non-GAAP results exclude the Sport Yacht and Yacht operations that are being wound down. Therefore, all figures and outlook statements included in this release 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.

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Mark Schwabero – Chairman and Chief Executive Officer

Bill Metzger – Chief Financial Officer

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Overview of Second Quarter 2018

- Continued execution of strategic and operational enhancements
 - Significant product launches across all businesses, including largest outboard engine launch in Mercury's history
 - Portfolio actions
 - Successful execution of capital strategy
- Global marine market is healthy
- Strong demand for new Mercury outboards; production reaches full run-rate by mid-third quarter
- Fitness performance -- gross margins stabilizing and technology wins

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Overview of Second Quarter 2018

On an as adjusted¹ basis:

- Revenue increased 6.3 percent over Q2 2017
 - Marine business revenue increased by 7.7 percent
- Gross margin of 27.1 percent
- Operating earnings down 3 percent
 - Q2 Marine business operating earnings increased slightly vs. Q2 2017
 - YTD Marine business operating earnings up 5 percent vs. 2017
- Effective tax rate of 21.0 percent vs. 28.6 percent in Q2 2017
- Diluted EPS of \$1.50, up \$0.12, or 9 percent

¹See the Appendix to this presentation for reconciliations to GAAP figures.

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

	FY 2017	Q1-17	Q2-17	1H-17	Q1-18	Q2-18	1H-18
AL – Fish	4%	4%	4%	4%	1%	7%	4%
AL - Pontoon	8%	6%	10%	9%	2%	1%	1%
FG - Saltwater (<23 ft)	0%	9%	3%	5%	(9)%	(3)%	(5)%
FG - Saltwater (>23 ft)	13%	15%	15%	15%	12%	2%	6%
FG - Freshwater	7%	6%	8%	8%	6%	4%	5%
Outboard Boats ⁽¹⁾	6%	6%	8%	7%	2%	3%	2%
FG – SD/IB (14-30 ft.)	(5)%	(6)%	(3)%	(4)%	(15)%	(7)%	(9)%
FG – SD/IB (31-40 ft.)	(9)%	(4)%	(12)%	(10)%	(4)%	(12)%	(9)%
FG – SD/IB (41-65 ft.)	(8)%	(11)%	(17)%	(15)%	8%	(11)%	(2)%
FG SD/IB Boats	(5)%	(6)%	(5)%	(5)%	(11)%	(7)%	(9)%
Main Powerboat Segments	5%	5%	6%	6%	1%	2%	1%
Total Industry (NMMA) ⁽²⁾	6%	6%	7%	7%	(1)%	1%	0%
Outboard Engines (NMMA)	6%	9%	6%	7%	(3)%	8%	3%

Year-to-date industry unit volume for the main powerboat segments is up 1 percent

Source: NMMA Statistical Surveys, Inc.: 2017 data is final and 2018 preliminary data is based on 98% of Q1, 89% of Apr., 80% of May and 51% of Jun. market reporting; Coast Guard data updated through 6/2018.

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.

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Review of Brunswick Boat segment retail unit sales metrics¹

	Retail Boat (units) Growth Rates	
	U.S.	Global
Q2 2018	1%	3%
Q2 2017	(1)%	1%
YTD 2018	2%	2%
YTD 2017	3%	5%
FY 2017	6%	5%
FY 2016	8%	3%

Brunswick's internal boat registrations continue to show year-over-year retail growth in the U.S. and global markets

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

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Year-to-date Revenue By Region - Marine segments

Region	YTD 2018 vs. 2017 Growth Rates ¹	2017 Mix ²
U.S.	7%	70%
Europe	0%	12%
Canada	11%	7%
Asia-Pacific	(2)%	7%
Rest-of-World	(0)%	4%
Total	5%	100%

YTD global revenue in our combined marine segments grew 8 percent, with 5 percent growth on a constant currency, ex-acquisitions basis

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

²Mix for the full-year 2017, on a constant currency basis, excluding acquisitions and Sea Ray Sport Yacht and Yachts.

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Year-to-date Revenue By Region - Fitness segment

Region	YTD 2018 vs. 2017 Growth Rates ¹	2017 Mix ²
U.S.	(2)%	54%
Europe	8%	18%
Asia-Pacific	0%	15%
Canada	1%	3%
Rest-of-World	3%	10%
Total	1%	100%

YTD global revenue in our Fitness segment grew by 2 percent,
with 1 percent growth on a constant currency basis

¹On a constant currency basis.

²Mix for the full-year 2017, on a constant currency basis.

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Mark Schwabero – Chairman and Chief Executive Officer

Bill Metzger – Chief Financial Officer

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Q2 Adjusted¹ Net Sales increased by \$82.1 million, or 6%

Segments (in millions)	Net Sales - GAAP			Net Sales - As Adjusted ¹		
	Q2 2018	Q2 2017	% Change	Q2 2018	Q2 2017	% Change
Marine Engine	\$ 834.3	\$ 766.2	8.9%	\$ 834.3	\$ 766.2	8.9%
Boat	394.9	412.1	(4.2)%	375.0	359.0	4.5%
Marine eliminations	(80.5)	(76.8)		(80.5)	(76.8)	
Total Marine	1,148.7	1,101.5	4.3%	1,128.8	1,048.4	7.7%
Fitness	252.2	250.5	0.7%	252.2	250.5	0.7%
Total	\$ 1,400.9	\$ 1,352.0	3.6%	\$ 1,381.0	\$ 1,298.9	6.3%

Region	Sales Growth			Sales Growth		
	Q2 2018 % of Sales	% Change	Constant Currency	Q2 2018 % of Sales	% Change	Constant Currency
United States	67%	2%	2%	67%	6%	6%
Europe	14%	13%	6%	14%	13%	6%
Asia-Pacific	7%	(6)%	(7)%	7%	(7)%	(8)%
Canada	7%	8%	6%	7%	15%	12%
Rest-of-World	5%	6%	10%	5%	5%	9%
Total International	33%	6%	3%	33%	7%	4%
Consolidated		4%	3%		6%	5%

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

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Year-to-date Adjusted¹ Net Sales increased by \$157.0 million, or 6%

Segments (in millions)	Net Sales - GAAP			Net Sales - As Adjusted ¹		
	Q2 2018 YTD	Q2 2017 YTD	% Change	Q2 2018 YTD	Q2 2017 YTD	% Change
Marine Engine	\$ 1,521.4	\$ 1,398.0	8.8%	\$ 1,521.4	\$ 1,398.0	8.8%
Boat	771.4	794.8	(2.9)%	736.4	702.8	4.8%
Marine eliminations	(177.1)	(166.6)		(177.1)	(166.6)	
Total Marine	2,115.7	2,026.2	4.4%	2,080.7	1,934.2	7.6%
Fitness	496.6	486.1	2.2%	496.6	486.1	2.2%
Total	\$ 2,612.3	\$ 2,512.3	4.0%	\$ 2,577.3	\$ 2,420.3	6.5%

Region	Sales Growth			Sales Growth		
	Q2 2018 YTD % of Sales	% Change	Constant Currency	Q2 2018 YTD % of Sales	% Change	Constant Currency
United States	66%	2%	2%	66%	5%	5%
Europe	15%	17%	7%	15%	17%	7%
Asia-Pacific	7%	1%	(1)%	7%	1%	(1)%
Canada	7%	7%	5%	7%	13%	10%
Rest-of-World	5%	(1)%	1%	5%	(1)%	1%
Total International	34%	8%	4%	34%	9%	5%
Consolidated		4%	3%		6%	5%

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

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Marine Engine segment - Q2 sales



Q2 2018 revenue by region: U.S. 73%, Europe 12%, Asia-Pacific 6%, Canada 4%, Rest-of-World 5%

Product Category	Q2 - 2018	
	% of Sales	% Change
Propulsion	51%	9%
P&A Businesses	49%	9%
Total	100%	9%

- Strong growth in both propulsion, driven by outboard engines, and the parts and accessories businesses

Sales for the second quarter increased by 9 percent

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Factors affecting Marine Engine segment's Q2 operating earnings¹



Key Factors

- Higher sales
- Favorable impact from changes in sales mix and foreign currency exchange rates, although smaller than anticipated
- Unfavorable plant efficiencies associated with production ramp-up for new products and warehouse management systems integration
- Planned spending increases for product promotion and development

Q2 adjusted operating margin of 18.2 percent; on GAAP basis, 17.9 percent

¹As adjusted, excluding acquisition-related costs.

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Boat segment - Q2 adjusted¹ sales



Q2 2018 revenue by region: U.S. 71%, Canada 15%, Europe 10%, Asia-Pacific 2%, Rest-of-World 2%

Product Category	Q2 - 2018	% Change
	% of Sales	
Aluminum Freshwater	45%	7%
Recreational Fiberglass	32%	4%
Saltwater Fishing	23%	(0)%
Total	100%	4%

- Solid sales growth in the aluminum freshwater and recreational fiberglass boat businesses
- Solid top-line growth for Boston Whaler

Adjusted sales for the second quarter increased by 4 percent

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

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Review of Brunswick Boat segment sales metrics versus prior year

	Q2 18 ¹		YTD 2018	
	Global	U.S.	Global	U.S.
Wholesale (units)	(2)%	(5)%	(3)%	(5)%
Net Sales (dollars)	3%	3%	3%	3%

	Q2 17		YTD 2017	
	Global	U.S.	Global	U.S.
Wholesale (units)	2%	3%	7%	8%

Increases in average selling prices continue to augment top-line growth

¹Growth in constant currency, all figures exclude the Sea Ray Sport Yacht and Yacht operations.

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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
YTD 15	30.9	-2.7 weeks	1%	7%
YTD 16	29.1	-1.8 weeks	(2)%	6%
YTD 17	30.4	+1.3 weeks	8%	5%
YTD 18	30.2	-0.2 weeks	(3)%	2%
FY 15	35.2	No change	2%	3%
FY 16	35.4	+0.2 weeks	3%	3%
FY 17	35.8	+0.4 weeks	7%	5%
FY 2018	Approx. 1 week less than FY 2017		Retail to outpace wholesale	

Pipelines are well-positioned at this point in the marine retail selling season

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Factors affecting Boat segment's Q2 operating earnings¹



Key Factors

- Higher sales
- Less favorable plant efficiencies

Q2 adjusted operating margin of 7.7 percent; on GAAP basis, (8.2) percent

¹As adjusted, excluding restructuring, exit, integration, and impairment charges, and Sea Ray Sport Yacht and Yacht operations.

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Fitness segment - Q2 sales



Product Category	Q2 - 2018	
	% of Sales	% Change
Commercial Cardio	56%	(3)%
Commercial Strength	36%	7%
Consumer Fitness	8%	3%
Total	100%	1%

- Continued strong sales growth in global commercial strength category
- Slight decline in commercial cardio growth led by continued weakness in Cybex sales

Q2 2018 revenue by region: U.S. 53%, Europe 17%, Asia-Pacific 16%, Canada 3%, Rest-of-World 11%

Sales for the second quarter increased by 1 percent

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Factors affecting Fitness segment's Q2 operating earnings¹



Key Factors

- Higher sales
- Lower margins reflecting several factors including:
 - Higher freight costs
 - Cost inflation and inefficiencies
 - Unfavorable impact from changes in sales mix

Q2 adjusted operating margin of 6.5 percent; on GAAP basis, 5.7 percent

¹As adjusted, excluding restructuring, exit, integration, and impairment charges, and product field campaign costs.

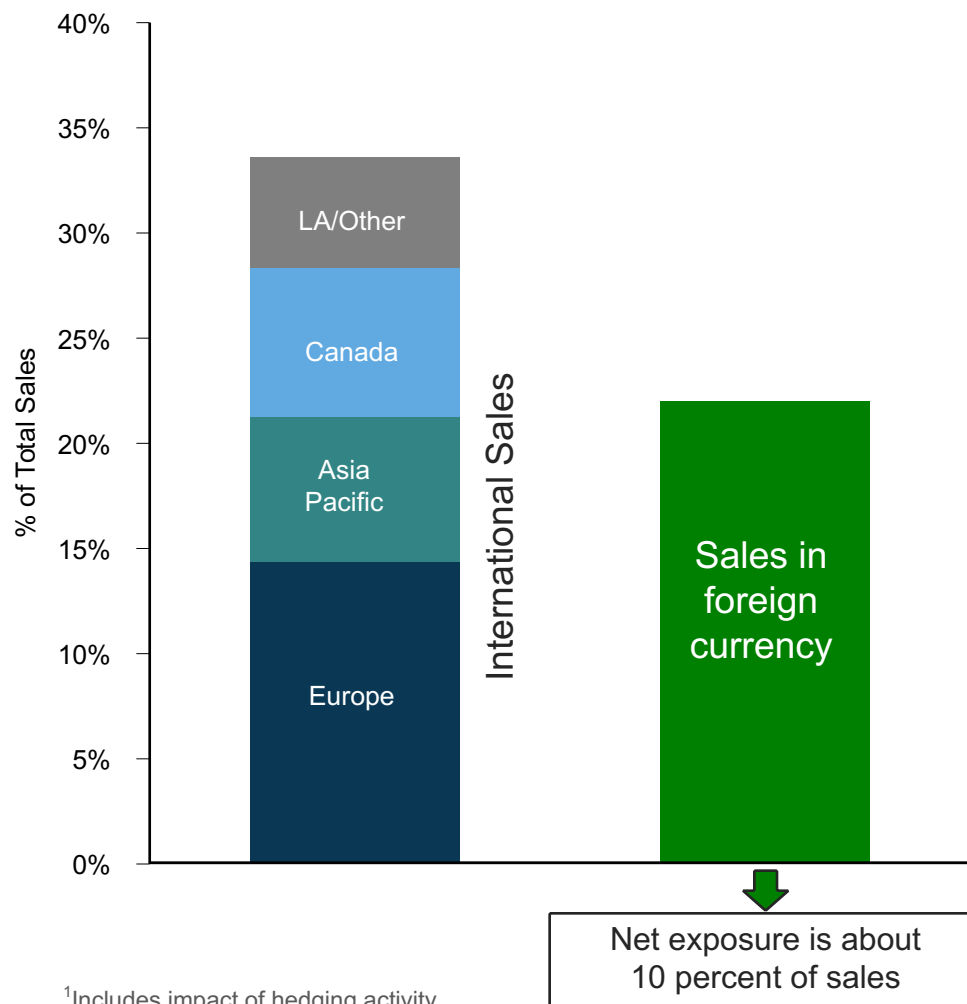
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Other factors affecting GAAP pre-tax earnings

\$ in millions	Q2		Year-to-date	
	2018	2017	2018	2017
Restructuring, exit, integration and impairment charges	\$ 34.8	\$ 5.7	\$ 38.6	\$ 20.9
Sport yacht and yacht operations	27.4	3.4	35.5	\$ 11.4
Fitness business separation costs	2.5	-	4.2	-
Acquisition-related costs	2.5	-	2.5	-
Product field campaign costs	1.6	-	1.6	-
Total	\$ 68.8	\$ 9.1	\$ 82.4	\$ 32.3

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Review of foreign currency impact¹



¹Includes impact of hedging activity.

²Estimates for the full-year assume that rates remain consistent with current rates.

Q2 2018:

- Favorable impact on sales of approximately 1 percent
- Favorable impact on operating earnings of approximately \$5 million

Outlook for Full-Year 2018:

- Favorable impact on consolidated sales of less than 1 percent
- Favorable impact on operating earnings² of less than \$5 million

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Tax Provision

	Q2		Year-to-date	
	2018	2017	2018	2017
Effective tax rate - GAAP	19.4%	28.3%	23.3%	27.3%
Effective tax rate, as adjusted ⁽¹⁾	21.0%	28.6%	20.9%	27.3%

Estimated full-year 2018 effective book tax rate, as adjusted, is between 21 and 22 percent based on tax guidance issued to date; cash tax rate expected to be in the low-single digit percent range

¹Tax provision, as adjusted, excludes a \$1.0 million net benefit and a \$0.2 million net benefit for special tax items for Q2 2018 and 2017 periods, respectively, and excludes a \$5.7 million net charge and a \$0.7 million net benefit for special tax items for the first half of 2018 and 2017, respectively.

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Free Cash Flow

(\$'s in millions)	Six Months Ended	
	2018	2017
Net cash provided by operating activities	\$ 200.9	\$ 171.8
Net cash provided by (used for):		
Plus: Capital expenditures	(90.3)	(107.9)
Plus: Proceeds from sale of property, plant and equipment	0.2	7.8
Plus: Effect of exchange rate changes	(3.5)	4.5
Less: Cash paid for Fitness business separation costs, net of tax	(1.0)	—
Less: Cash impact of sport yacht & yacht operations, net of tax	(13.8)	(8.2)
Free cash flow	\$ 122.1	\$ 84.4

YTD free cash flow improved versus first half 2017

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2018 Outlook - P&L

	2018 Estimate	Change from Prior Conference Call
Depreciation and amortization ¹	~\$115 - \$120 million	Higher
Combined equity earnings and other income (excluding pension expense)	~\$5 - \$10 million	No Change
Pension expense	~\$8 million	No Change
Net interest expense	~\$40 - \$45 million	Higher
Effective book tax rate ²	~21.0 and 22.0 percent	Slightly Lower
Average diluted shares outstanding	~88.2 million	No Change

¹Excluding the impact of purchase accounting related to the announced acquisition of Power Products, excludes Sea Ray Sport Yacht and Yacht operations.

²As adjusted to exclude net charges for special tax items.

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2018 Outlook: Cash Flow Assumptions

	2018 Estimate	Change from Prior Conference Call Estimate
Free cash flow ¹	~\$200 - \$220 million	Lower
Free cash flow ex-pensions ²	~\$300 - \$320 million	Higher
Capital expenditures	~\$220 - \$230 million	Slightly Higher
Working capital usage	~\$20 - \$40 million	No Change
Pension cash contributions	~\$150 - \$160 million	Higher
Cash taxes	Low-single digit percentage	Lower
Share repurchases	~\$75 million	Lower
Quarterly dividends	\$0.19 per share	No Change

¹Excluding the costs associated with Sea Ray Sport Yacht and Yacht operations and wind down and the planned Fitness business separation.

²Excluding the costs associated with Sea Ray Sport Yacht and Yacht operations and wind down and the planned Fitness business separation, along with the after-tax impacts of all planned pension contributions (using 35% 2017 federal tax rate).

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Mark Schwabero – Chairman and Chief Executive Officer

Bill Metzger – Chief Financial Officer

Outlook for Brunswick - Full-Year 2018

2018 Financial Targets¹

- Revenue growth of 8 percent to 9 percent
- Marine business gross margins and operating margins to be improved from 2017 levels
- Operating expenses, as a percentage of sales, to be consistent with 2017 levels
- Operating leverage
 - Marine business - mid-to-high-teens percentage
 - Consolidated - high-single digit percentage

¹Includes Power Products acquisition, assumes mid-August transaction close, and excludes impact of purchase accounting for the transaction; excludes Sea Ray Sport Yacht and Yacht operations.

Outlook for Brunswick - Tariffs

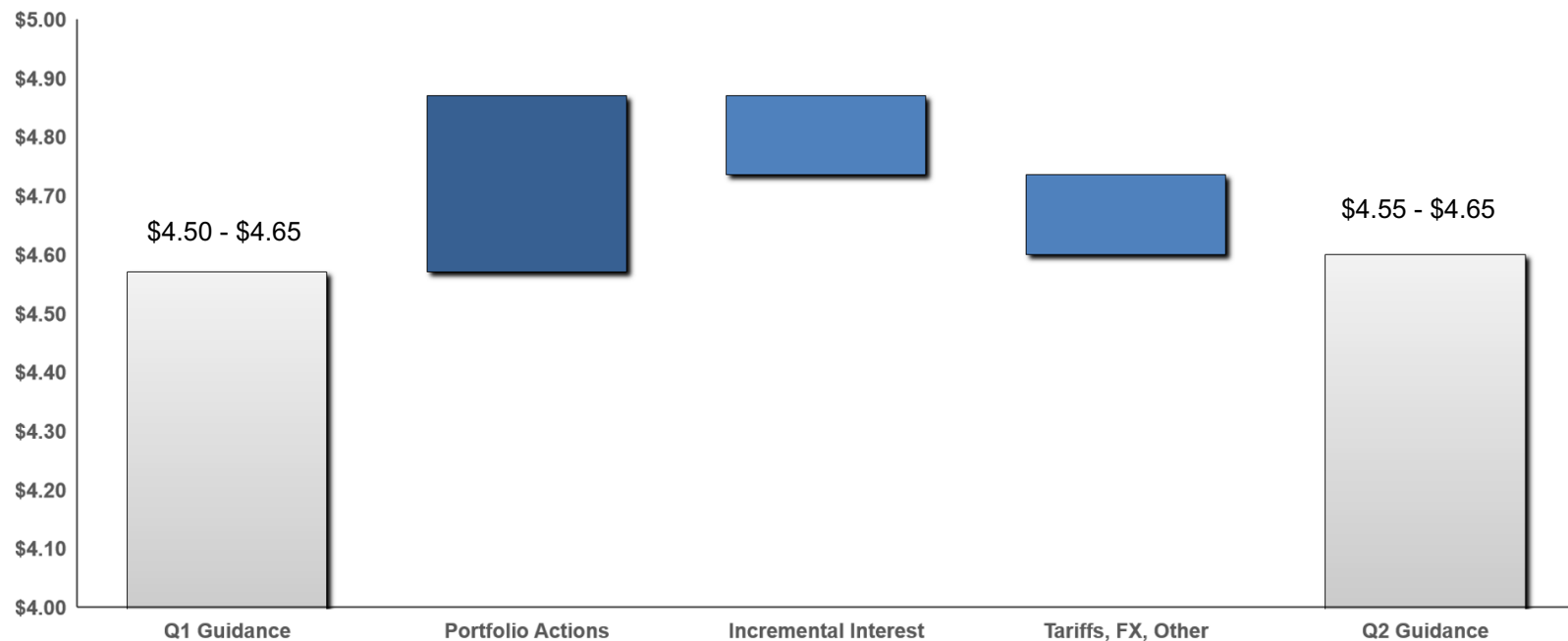
2018 Brunswick Tariff Impact¹

- Section 301 tariff
 - 25% tariff on engines and P&A manufactured at wholly-owned facility in China and imported into U.S.
 - Exemption will be requested
- Section 232 tariff
 - 10% or 25% retaliatory tariff on boats (not engines) imported from the U.S. into Canada and the EU
 - Dealer must pay tariff on importation - impact is lower demand for the product
- 2018 earnings impact ~\$10 - \$15 million

¹Projected impact as of July 26, 2018; does not include effects related to any proposed tariffs not yet enacted.

Outlook for Brunswick - Full-Year 2018

- 2018 diluted EPS, as adjusted, narrowed to \$4.55 - \$4.65¹



¹Includes Power Products acquisition, assumes mid-August transaction close, and excludes impact of purchase accounting for the transaction; excludes Sea Ray Sport Yacht and Yacht operations.

Outlook for Brunswick - Third Quarter 2018

Q3 2018 Financial Targets¹

- Revenue growth, including the Power Products acquisition, of low-to-mid teens percent range
- Revenue growth of low-double digit percent range ex-acquisitions
- Solid growth in marine business adjusted operating margin
- EPS, on an adjusted basis, growing approximately 20% over Q3 2017 result of \$0.98/share

¹Includes Power Products acquisition (except where noted), assumes mid-August transaction close, and excludes impact of purchase accounting for the transaction; all comparisons against as adjusted figures provided in the Form 8-K dated July 19, 2018 which exclude Sport Yacht and Yacht operations.

Marine Engine Segment

Strong Revenue Growth with Margin Improvement



2018 Financial Targets

- Revenue growth in the low-teens percent range, including the Power Products acquisition
- Slight improvement in operating margins

Boat Group Segment

Solid Revenue Growth with Margin Improvement

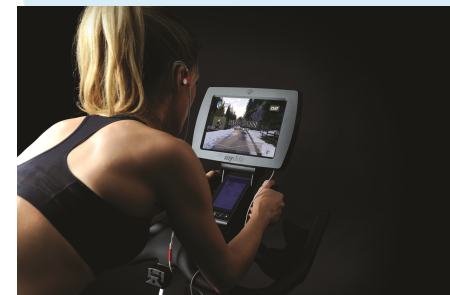


2018 Financial Targets

- Revenue growth of 5 to 6 percent
- Solid improvement in operating margins

Fitness Segment

Modest Revenue Growth with Stabilizing Margins



2018 Financial Targets

- Revenue growth in the low-single digits
- Operating margins decline, but year-over-year comparisons stabilize in the fourth quarter



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Appendix

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GAAP to Non-GAAP Reconciliations

	QTD		YTD	
	June 30, 2018	July 1, 2017	June 30, 2018	July 1, 2017
(in millions, except per share data)				
Net sales	\$ 1,400.9	\$ 1,352.0	\$ 2,612.3	\$ 2,512.3
Sport yacht & yacht operations	(19.9)	(53.1)	(35.0)	(92.0)
Net sales, as adjusted	\$ 1,381.0	\$ 1,298.9	\$ 2,577.3	\$ 2,420.3
Gross margin	\$ 349.7	\$ 369.9	\$ 659.7	\$ 671.1
Sport yacht & yacht operations	23.3	(0.6)	26.9	1.5
Product field campaign costs	1.6	—	1.6	—
Gross margin, as adjusted	\$ 374.6	\$ 369.3	\$ 688.2	\$ 672.6
Gross margin percentage	25.0%	27.4%	25.3%	26.7%
Gross margin percentage, as adjusted	27.1%	28.4%	26.7%	27.8%
Operating earnings	\$ 106.7	\$ 171.1	\$ 211.8	\$ 262.5
Restructuring, exit, integration and impairment charges	34.8	5.7	38.6	20.9
Sport yacht & yacht operations	27.4	3.4	35.5	11.4
Separation costs	2.5	—	4.2	—
Acquisition-related costs	2.5	—	2.5	—
Product field campaign costs	1.6	—	1.6	—
Operating earnings, as adjusted	\$ 175.5	\$ 180.2	\$ 294.2	\$ 294.8
Operating margin percentage	7.6%	12.7%	8.1%	10.4%
Operating margin percentage, as adjusted	12.7%	13.9%	11.4%	12.2%
Diluted earnings (loss) per share	\$ 0.90	\$ 1.32	\$ 1.72	\$ 2.03
Restructuring, exit, integration and impairment charges	0.32	0.04	0.34	0.19
Sport yacht & yacht operations	0.24	0.02	0.32	0.08
Separation costs	0.02	—	0.04	—
Product field campaign costs	0.01	—	0.01	—
Acquisition-related costs	0.02	—	0.02	—
Special tax items	(0.01)	(0.00)	0.06	(0.01)
Diluted earnings per share, as adjusted	\$ 1.50	\$ 1.38	\$ 2.51	\$ 2.29