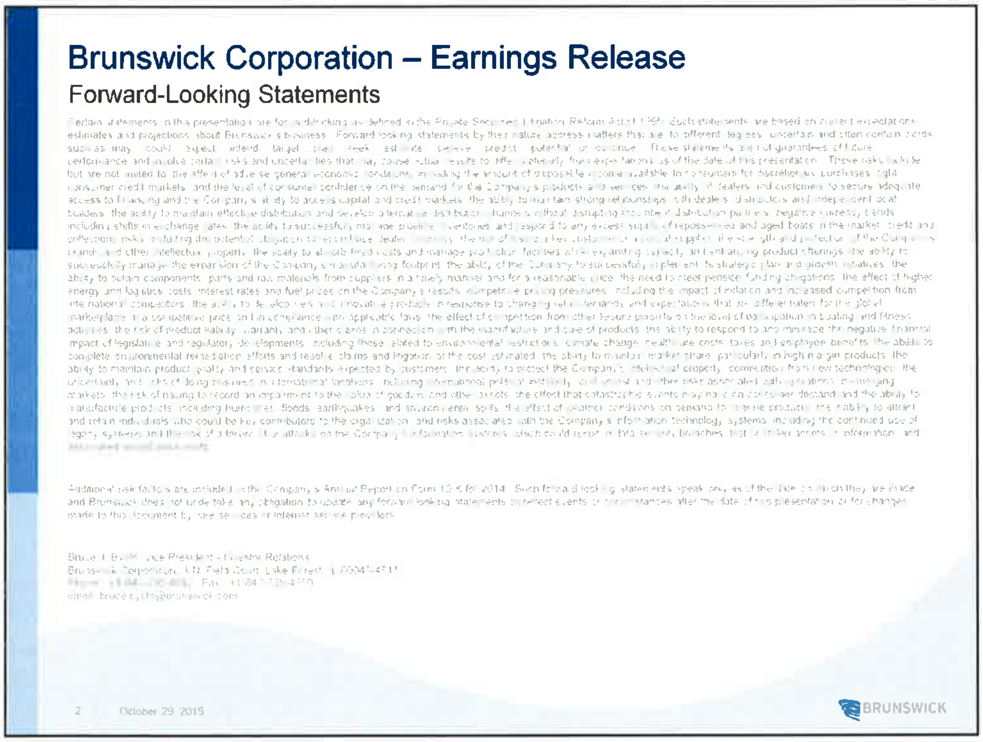
Brunswick Earnings Conference Call Q3, 2015

October 29, 2015

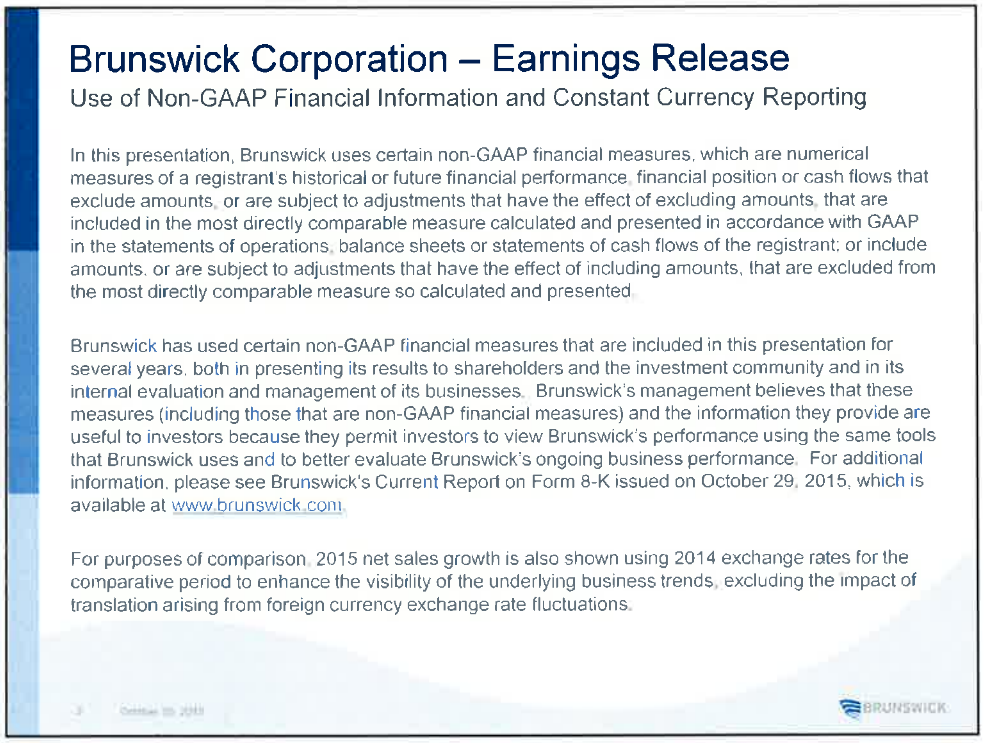
BRUNSWICK Helping Active People Live Active Lives



Good morning, and thank you for joining us. On the call this morning is Dusty McCoy, Brunswick's Chairman and CEO, Mark Schwabero, President and Chief Operating Officer, and Bill Metzger, CFO.

Before we begin with our prepared remarks, I would like to remind everyone that during this call our comments will include certain forward-looking statements about future results. Please keep in mind that our actual results could differ materially from these expectations.

For the details on the factors to consider, please refer to our recent SEC filings and today's press release. All of these documents are available on our website at Brunswick.com.



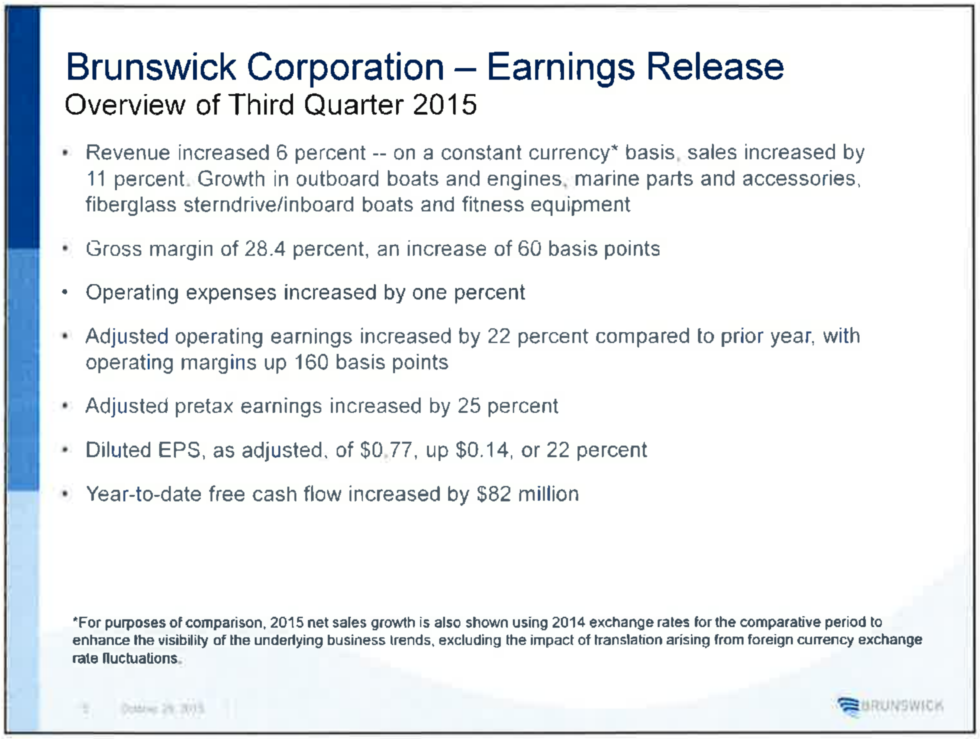
During our presentation, we are using certain non-GAAP financial information. Reconciliations of GAAP to non-GAAP financial measures are provided in this presentation, as well as in the supplemental information sections of the consolidated financial statements accompanying today's results.

I would also like to remind you that the figures in this presentation reflect continuing operations only, unless otherwise noted.

I would now like to turn the call over to Dusty.

Thank you, Bruce and good morning everyone.

Our third quarter results represent the fifth consecutive quarter that constant currency revenue growth rates have exceeded 10 percent. And our 2015 outlook continues to reflect another year of strong earnings growth, free cash flow and investment in our businesses.



Reported revenue in the quarter increased 6 percent. On a constant currency basis, revenue increased by 11 percent.

The strongest growth rates were reported by fiberglass outboard boats and fiberglass sterndrive/inboard boats. This growth also included a solid performance by marine parts and accessories, outboard engines, fitness equipment and aluminum boats.

Our gross margin increased 60 basis points compared to the prior year.

Operating expenses increased by one percent, and were 16.7 percent of sales.

As we detailed in our July call, we forecasted Q3 operating earnings to reflect incremental operating leverage in the low-20 percent range. Leverage in the quarter was approximately 35 percent on an as adjusted basis. This outperformance in leverage was primarily caused by lower operating expenses compared to our guidance as we benefited from favorable mark-to-market adjustments to our compensation accruals, lowered spending and re-timed expenditures into future periods, without sacrificing spending associated with our long-term growth plans.

Adjusted operating earnings increased by 22 percent versus prior year, with operating margins of 11.7 percent, up 160 basis points compared to last year.

Continuing down the P&L, adjusted pretax earnings increased by 25 percent, and diluted EPS, as adjusted was $0.77, reflecting a 22 percent increase over the prior year period.

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Q3 Net Sales increased by $59.8 million, or 6%

Segment ($'s in millions)	Net Sales Three Months Ended October 3, 2015		Net Sales Three Months Ended September 27, 2014		% Change GAAP[1]	% Change Constant Currency
Marine Engine	$	588.2	$	566.9	4 %	8 %
Boat		271.3		234.6	16 %	19 %
Marine eliminations		(65.1)		(58.4)		
Total Marine		794.4		743.1	7 %	11 %
Fitness		197.5		189.0	4 %	9 %
Total	$	991.9	$	932.1	6 %	11 %

Excluding impact of foreign currency translation, Q3 net sales increased by 11 percent

[1]Consolidated GAAP net sales reflected a 14% increase in the U.S., and a decrease of 7% in Europe and Rest-of-World combined versus prior year.

Our third quarter sales performance reflects solid market demand, as well as contributions from recent investments in new product launches throughout our organization.

On a constant currency basis, sales in our combined Marine segments increased by 11 percent, while our Fitness segment increased by 9 percent.

From a geographic perspective, consolidated U.S. sales increased by 14 percent.

On a constant currency basis, international sales increased by 5 percent with European sales up 7 percent and Rest-of-World sales up 4 percent.

Brunswick Corporation – Earnings Release

Q3 Adjusted Operating Earnings increased by $21.2 million, or 22%

Segment ($'s in millions)	Operating Earnings - Excluding Charges Three Months Ended October 3, 2015	 September 27, 2014	 Change
Marine Engine	$ 102.5	$ 93.3	$ 9.2
Boat	6.4	(6.1)	12.5
Total Marine	108.9	87.2	21.7
Fitness	27.6	25.8	1.8
Pension - non-service costs	(2.7)	(3.7)	1.0
Corp/Other	(18.0)	(14.7)	(3.3)
Adjusted operating earnings	115.8	94.6	21.2
Restructuring Charges	-	(0.9)	0.9
GAAP operating earnings	$ 115.8	$ 93.7	$ 22.1
Operating margin - excluding charges	11.7%	10.1%	+160 bps
Operating margin - including charges	11.7%	10.1%	+160 bps

Adjusted operating earnings were $115.8 million for the quarter, an increase of $21.2 million compared to 2014.

Our adjusted operating margin of 11.7 percent reflects a 160 basis point increase compared to the prior year.

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U.S. Powerboat Industry – Percentage Change in Units

	Q1-15	Q2-15	Q3-15	YTD-15	YTD-14
AL – Fish	12.5%	3.2%	6.5%	6.3%	6.0%
AL - Pontoon	13.5%	5.2%	7.1%	6.8%	5.8%
FG - Outboard	9.5%	8.5%	7.2%	8.3%	9.7%
Outboard Boats	**11.6%**	**5.5%**	**7.0%**	**7.1%**	**7.0%**
FG – SD/IB (14-30 ft.)	-8.4%	-10.9%	-3.7%	-8.4%	-9.3%
FG – SD/IB (31-40 ft.)	12.0%	1.1%	-8.6%	0.7%	8.7%
FG – SD/IB (41-62 ft.)	18.8%	20.3%	12.1%	17.8%	-5.2%
FG SD/IB Boats	**-4.5%**	**-8.6%**	**-3.4%**	**-6.4%**	**-7.8%**
Main Powerboat Segments	**10.0%**	**3.9%**	**5.7%**	**5.6%**	**5.1%**
Total Industry (NMMA)	**9.2%**	**4.1%**	**4.8%**	**5.3%**	**5.1%**

First nine months, preliminary U.S. total industry (NMMA) shipments increased 5.3% versus 2014

Source: Statistical Surveys, Inc.: 2015 preliminary data is based on 97% of Q1 and Q2 and 87% of July, 81% of August and 63% of September market reporting; Coast Guard data updated through 8/2015. (Incomplete for September).

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

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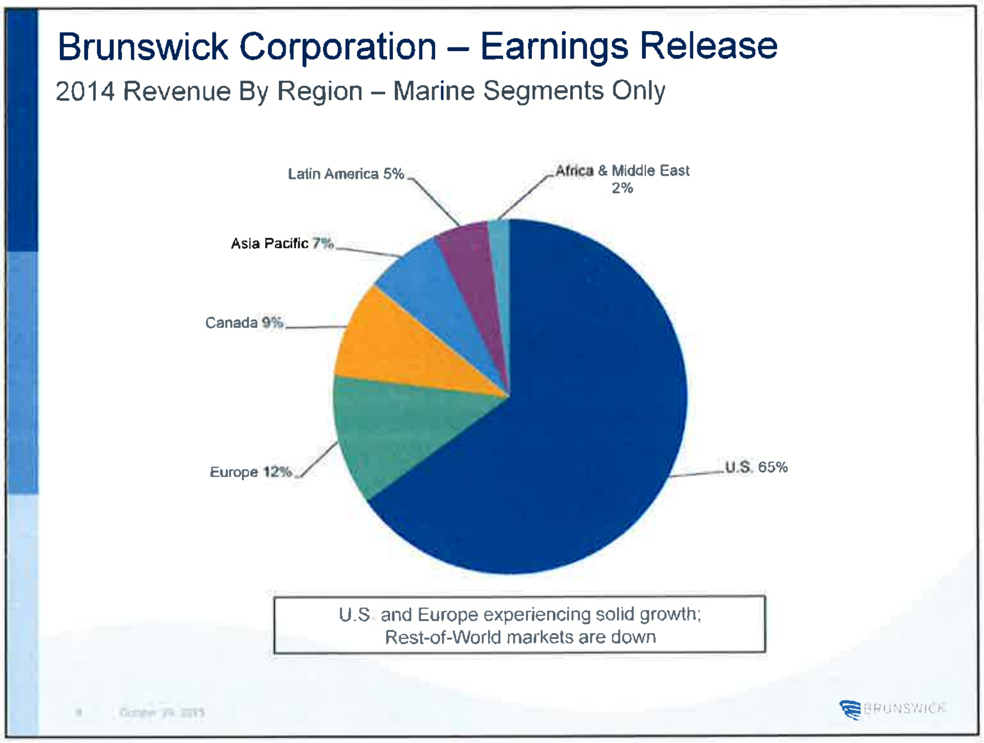
Now I will provide our perspective on the marine market.

In the first nine months of 2015, the U.S. powerboat industry grew 5.3 percent, based on preliminary data, as once again outboard boats demonstrated the highest growth rates. The third quarter, which on average comprises about 30 percent of the year at retail, reflected a growth rate of approximately 4.8 percent.

Our initial assumption for 2015 U.S. industry growth reflected a rate comparable to that of 2014. As you can see from this chart, this assumption continues to be reasonable.



Next, let me provide some additional color on marine markets outside the United States.

Let's start with Europe. Overall year-to-date retail boat and engine market volume was up by a mid-single digit percentage and is expected to continue at this rate through the end of the year. Regions experiencing solid-to-strong growth included most of Scandinavia, Spain, Italy, the U.K. and Germany. The French market was relatively flat. The Eastern European and Russian markets, which are more important to engines than to boats, continued to see declines.

Because most Brunswick Marine product sold in Europe is priced in local currency, the strengthening of the U.S. dollar hasn't affected retail demand. However, the negative effects of translation are lowering margins on product not manufactured in the region.

In Canada, third quarter retail was down by an approximately high-single digit percent, following a difficult first half. This was primarily due to the continued strength of the U.S. dollar and a slowing economy in the oil-driven portions of Central and Western Canada. As we stated on the last call, this second half weakness was expected as dealers are now mostly selling product purchased at a stronger U.S. dollar exchange rate. For the full year, we are planning for overall demand in Canada to be down a high-single to low-double-digit percent.

In the Asia Pacific region, retail market demand was down and we expect this to continue through the remainder of the year.

Finally, in South America – the retail market continues to be down double-digits compared to the same period a year earlier. The weakening Real has severely limited boats being imported into Brazil from the U.S. or Europe. Brunswick brands manufactured in Brazil have continued to pick up market share, but we are still challenged for sales due to an overall weak retail boat market. For the full year, we are planning for the overall South American market to be down double-digits.

In summary, global market unit demand for the year is trending toward an increase closer to the lower end of our long-term growth range of 3 to 5 percent.

Now, I'll turn the call over to Mark for a closer look at our segment results.

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Marine Engine segment – Q3 sales by region

	Q3 - 2015	% Change	
Region	% of Sales*	GAAP	Constant Currency
United States	68%	7 %	7 %
Europe	10%	(15)%	0 %
Rest-of-World	22%	2 %	16 %
Total	100%	4 %	8 %

Based on Constant Currency

- U.S. sales increased in all major product categories
- European sales were flat - - modest sales growth was offset by weakness in Russia
- Rest-of-World revenue gains in parts and accessories, including BLA acquisition, partially offset by market weakness in Brazil

2014 FY revenue by region*: U.S. 65%, Europe 14%, Asia Pacific 8%, Latin America 6%, Canada 4%, Africa & Middle East 3%

Excluding impact of foreign currency translation, Q3 net sales increased by 8 percent; acquisitions contributed 2 percent to the segment's year-over-year growth

*Excluding sales to the Boat segment

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Thanks Dusty. I'll start with the Marine Engine segment, where third quarter sales, on a constant currency basis, increased by 8 percent. Overall, acquisitions contributed 2 percent to the segment's year-over-year growth.

From a geographic perspective, sales in the U.S. were up 7 percent, reflecting increases in all major product categories. Excluding acquisitions, U.S. sales increased approximately 6 percent.

Sales to Mercury's European customers, excluding currency changes, were flat, as modest sales growth was offset by weakness in Russia.

Rest-of-World sales on a constant currency basis increased by 16 percent, which included the benefit from the BLA acquisition completed in the second quarter of 2015. Performance of this region included the impact of market weakness in Brazil.

For the nine months, the segment's sales on a constant currency basis, increased by 11 percent. Overall, acquisitions contributed 4 percent to the segment's year-to-date growth.

On a product category basis, the outboard engine business reported solid overall sales growth in the quarter, which included strong contributions from Mercury's 75, 90 and 115hp FourStrokes introduced in the second-half of 2014, as well as growth from the new 350 and 400 hp engines launched in Q1, 2015. Our new four-stroke engine platforms are rapidly replacing our two-stroke offerings.

These new engines have led to market share increases within these higher horsepower categories, including gains in targeted saltwater, re-power and commercial markets. This shift in outboard mix, along with market share gains, are creating short term challenges for our manufacturing footprint, which we are addressing with our ongoing capacity expansion actions.

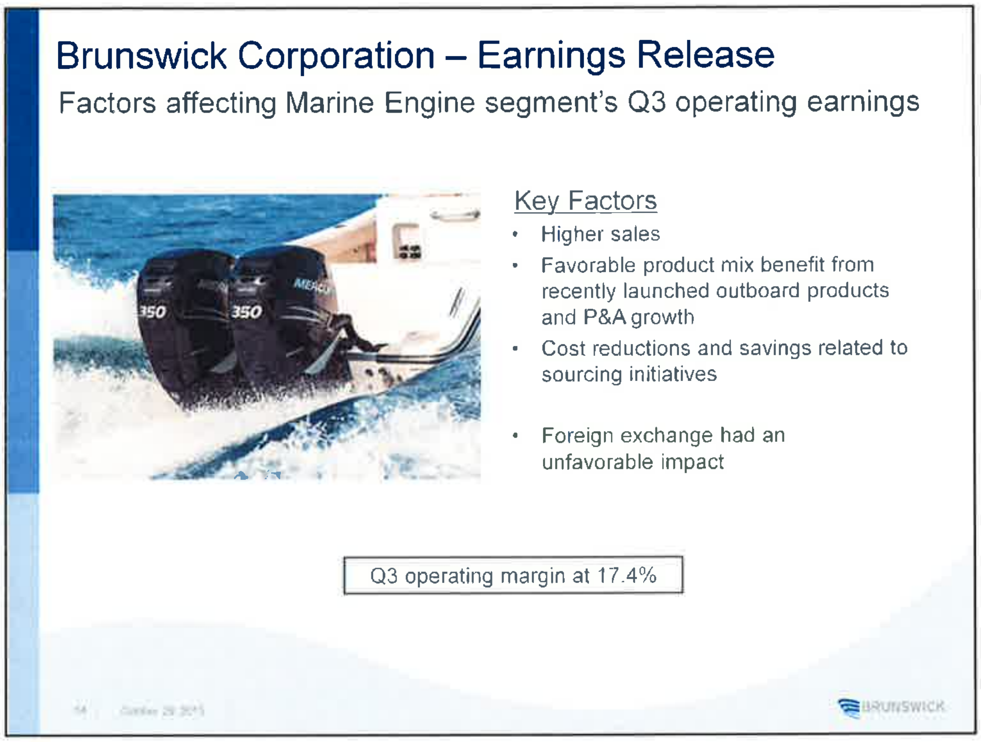
Sterndrive engine sales continued to be affected by unfavorable global retail demand trends. However, recently introduced purpose-built marine engines are starting to have a positive impact on our already strong position in the market. Additional offerings, including the new 6.2-litre, V8 300hp and 350hp models were introduced in early Q3. These engines leverage investment from the previously introduced MerCruiser 4.5L V-6 platform for 200hp and 250hp engines.

Mercury's parts and accessories businesses delivered solid sales growth during the quarter, with gains in most major markets.

Revenue benefited from acquisitions, new product launches and market share gains.

In addition, the continued sales records achieved by our portfolio of distribution businesses, including Land 'N' Sea, Kellogg Marine, Diversified Products, Bell and BLA demonstrated their ability to deliver on superior product availability, on-time delivery and product category expansions.

As anticipated, we have seen year over year growth rates in the first half of 2015 outpace our expectations for growth in the second half of 2015. These differences in growth rates between the first half and second half are largely due to different weather patterns between years. Our growth expectations for the full year remain in line with the planned growth rates for this business.



Mercury's operating earnings increased by 10 percent compared to last year's third quarter. Operating margins were at 17.4 percent, 90 basis points higher than the prior year quarter.

The improvement in operating earnings reflected higher sales - - including a favorable product mix benefit from recently launched outboard products and parts and accessories growth. Cost reductions and savings related to sourcing initiatives also contributed to the increase. Partially offsetting these positive factors were the unfavorable effects of foreign exchange.

For the nine months, operating margins were 16.8 percent, 70 basis points higher than last year.

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Boat segment – Q3 sales by region

2014 FY revenue by region: U.S. 67%, Canada 16%, Europe 9%, Latin America 4%, Asia Pacific 3%, Africa & Middle East 1%

	Q3 - 2015	% Change	
Region	% of Sales	GAAP	Constant Currency
United States	79%	29%	29%
Europe	6%	7%	28%
Rest-of-World	15%	(23)%	(17)%
Total	100%	16%	19%

Based on Constant Currency

- U.S. sales continue to benefit from recently introduced new products and continued overall retail growth in outboard boat categories
- Sales growth in Europe resulted from new product introductions
- Rest-of-World sales decreased, reflecting weaker demand in Asia Pacific, Canada and Brazil

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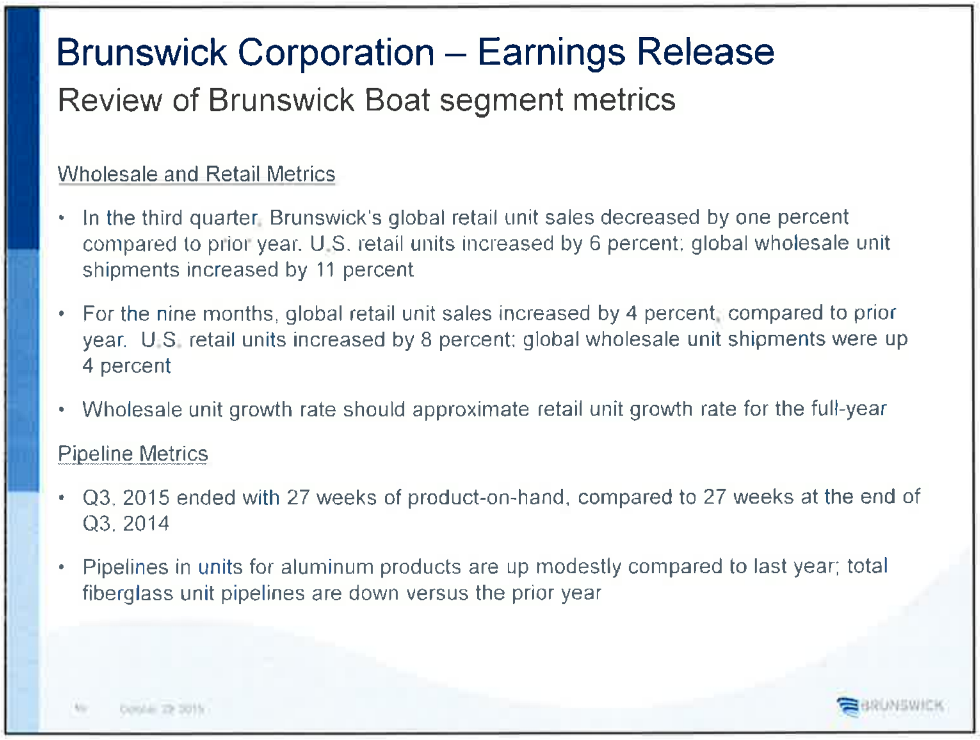
In our Boat segment, third quarter revenues on a constant currency basis increased by 19 percent, with strong growth rates in fiberglass outboard boats and fiberglass sterndrive/inboard boats as well as solid gains in aluminum boats. On a year-to-date basis, our boat brands continue to make progress in gaining share.

In the U.S., which represented over three-fourths of the segment, sales increased 29 percent.

In the quarter, European sales on a constant currency basis, increased by 28 percent versus the prior year. This performance resulted from the introduction of new products, including larger, more fully-featured products by our European manufactured outboard boat brands. Our U.S. brands are also doing well with European manufactured products.

Rest-of-World sales on a constant currency basis, decreased by 17 percent, reflecting weaker demand in Asia Pacific, Canada and Brazil.

In the first nine months, overall Boat revenues on a constant currency basis increased by 15 percent.



In the third quarter, Brunswick's global retail unit sales decreased by one percent compared to prior year. U.S. retail units increased by 6 percent in the quarter.

Global wholesale unit shipments increased by 11 percent. This increase in wholesale unit shipments compares to the Boat segment's constant currency sales increase of 19 percent, as revenues also benefited from a favorable shift in mix.

For the nine months, global retail unit sales increased by 4 percent, compared to prior year. U.S. retail units, during the same period, increased by 8 percent. Global wholesale unit shipments were also up 4 percent, versus an increase in dollar sales of 12 percent.

Regarding our pipelines, dealers ended the quarter with 27 weeks of boats-on-hand measured on a trailing 12-month retail basis, compared to 27 weeks at the end of Q3, 2014.

Unit pipelines for aluminum products are up modestly compared to last year, due to an expanded distribution network and new product introductions. Total fiberglass unit pipelines are down versus the prior year. Our plan assumes that the wholesale unit growth rate for the full year will approximate the retail unit growth rate.

Our plan also assumes that benefits from higher average selling prices resulting from mix will continue into the fourth quarter, as year over year growth rates for our larger fiberglass boats remain strong.

In addition, current pipeline levels are appropriate, given our growth expectations in the various boat categories, and we continue to be comfortable with these overall levels.

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Factors affecting Boat segment's Q3 operating earnings

Key Factors

- Higher sales
- Favorable product mix
- Savings related to sourcing initiatives and cost reductions

Q3 operating margin at 2.4%

The Boat segment's third quarter adjusted operating earnings increased 12.5 million dollars when compared to prior year. Operating margins were 2.4 percent. This reflects a 500 basis points increase over last year's third quarter, as adjusted result.

Operating performance in the quarter benefited from higher sales and a favorable product mix, as well as savings related to sourcing initiatives and cost reductions.

For the nine months, operating margins were 3.7 percent, 100 basis points higher when compared to prior year's as adjusted results.

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Fitness segment – Q3 sales by region

Region	Q3 - 2015 % of Sales	% Change GAAP	% Change Constant Currency
United States	53%	14%	14%
Europe	19%	(3)%	9%
Rest-of-World	28%	(5)%	1%
Total	100%	4%	9%

2014 FY revenue by region: U.S. 51%, Europe 22%, Asia Pacific 11%, Latin America 8%, Africa & Middle East 4%, Canada 4%

Based on Constant Currency

- Growth in sales reflects gains in the U.S. at health clubs and local and federal governments
- Net sales growth experienced in international markets, particularly in Europe and Asia Pacific
- All regions benefited from new product introductions

Excluding impact of foreign currency translation, Q3 net sales increased by 9 percent; an acquisition contributed 3 percent to the segment's year-over-year growth

On a constant currency basis, sales at Life Fitness increased by 9 percent for the quarter. Growth resulted from higher sales to U.S. health clubs and local and federal governments, as well as sales gains in international markets, particularly in Europe and the Asia Pacific region.

In July, we completed the acquisition of SCIFIT, a leading provider of exercise equipment tailored to the needs of active aging seniors, as well as the medical wellness and rehabilitation market. SCIFIT contributed about 3 percent to the segment's growth rate in the quarter.

The segment continued to benefit from new product introductions in all regions, with this quarter representing its twelfth consecutive quarter of year-over-year revenue growth.

In the first nine months, on a constant currency basis, sales at Life Fitness increased by 8 percent. The SCIFIT acquisition contributed one percent to the segment's year-to-date growth.

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Factors affecting Life Fitness segment's Q3 operating earnings

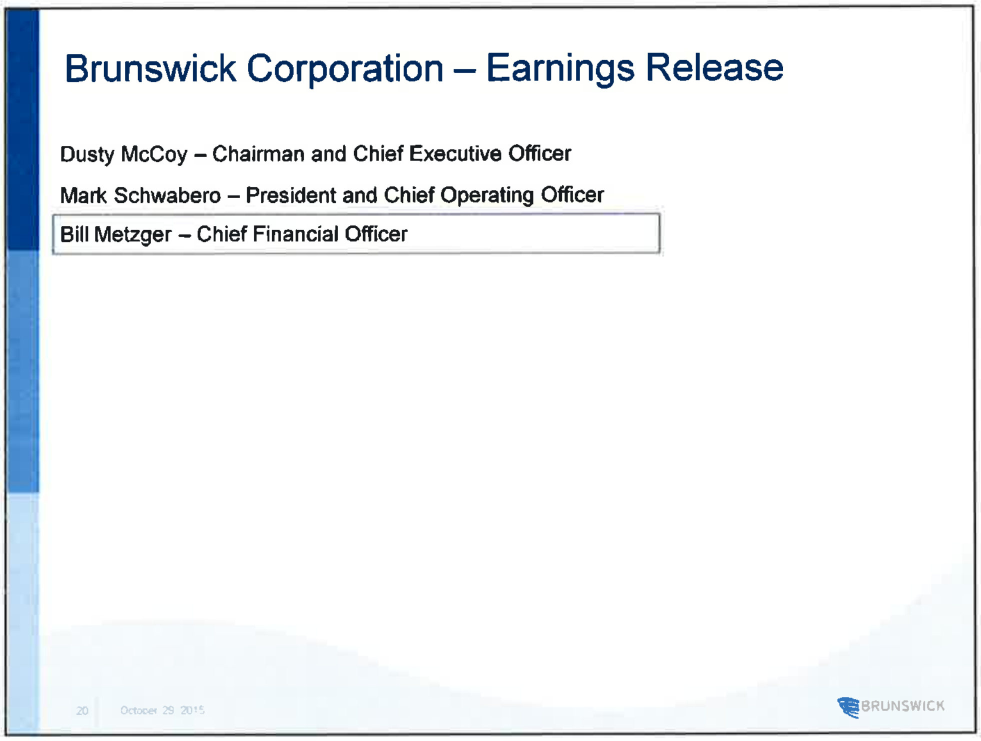
Key Factors

- Higher sales
- Cost reductions and savings related to sourcing initiatives
- Unfavorable foreign exchange impact

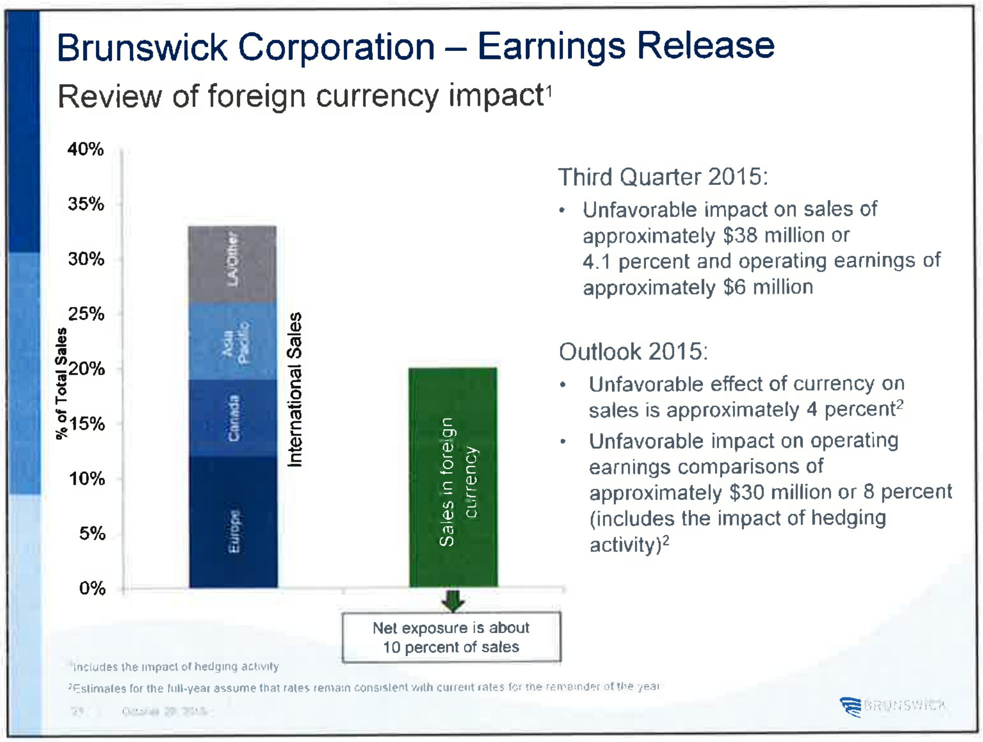
Q3 operating margin at 14.0%

Segment operating earnings in the quarter increased by 7 percent, as the favorable impact from higher sales, cost reductions and savings related to sourcing initiatives were partially offset by the impact from foreign exchange. Operating margins were at 14.0 percent, 30 basis points higher than the prior year.

For the nine months, operating margins were 13.8 percent, 10 basis points lower than last year. As a reminder, year-to-date results reflect the absence of a favorable warranty adjustment in the first quarter of 2014.



Now, I'll turn the call over to Bill for additional comments on the financials, starting with a consolidated perspective on how foreign exchange affected our results.



Thanks, Mark.

I would like to start with discussing the impact that foreign currency is having on our sales comparisons. As a reminder, our most material exposures include sales in Euros, Canadian Dollars, Brazilian Real and Australian Dollars.

In the third quarter, consolidated sales comparisons were negatively affected by approximately $38 million or 4.1 percent, which was largely in line with our previous guidance. For the full-year, we are estimating a 4 percent impact on year-over-year comparisons.

The impact on operating earnings in the third quarter was approximately $6 million. For the full-year, we are estimating that operating earnings comparisons will be negatively affected by approximately $30 million, or 8 percent. This estimate includes the impact of translation on all sales and costs transacted in a currency other than the U.S. dollar, benefits from hedging activities of $12 million, and pricing actions in certain international markets in response to the strengthening U.S. dollar. Our estimate also reflects performance through nine months in line with our previous expectations and incorporates our normal increases in hedges against Q4 transactions.

Additionally, estimates for the full-year assume that rates remain consistent with current rates for the remainder of the year.

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Tax provision

	Q3		First Nine Months	
	2015	2014	2015	2014
Effective tax rate - GAAP	35.5%	31.4%	31.9%	33.4%
Effective tax rate, as adjusted*	34.9%	33.6%	34.3%	33.9%

Effective tax rates for 2014 and 2015, exclude any potential benefit from extension of U.S. R&D tax credit

Estimated full-year 2015: Effective Book Tax Rate, as adjusted*, is approximately 34 percent; Cash Tax Rate to approximate low-teen percent levels.

*Tax provision, as adjusted, excludes $0.8 million net charge and $2.1 million of net benefits for special tax items for Q3 2015 and Q3 2014, respectively. Tax provision, as adjusted, excludes $8.4 million and $1.6 million of net benefits for special tax items for first nine months of 2015 and 2014, respectively.

Regarding our tax provision:

Our year-to-date effective book tax rate for 2015, as adjusted, was 34.3 percent through the end of the third quarter, versus 34.0 percent through the end of the second quarter. This 30 basis point increase was mostly due to additional losses we are experiencing in Brazil, resulting from currency losses and a weak business environment. The effect of the increase in the year-to-date rate was recorded in Q3, which resulted in an effective tax rate, as adjusted, of 34.9 percent for the quarter .

Our effective book tax rate for full-year 2015 guidance remains at 34 percent, which excludes any benefit from the potential extension of the U.S. R&D tax credit, which would lower the rate by approximately 1.5 percent for the year.

Our estimated effective cash tax rate for 2015 reflects a low-teen percent level.

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Cash Flow – Continuing Operations

($'s in millions)	Nine Months Ended October 3, 2015	Nine Months Ended September 27, 2014
Net earnings*	$ 236.4	$ 197.2
Depreciation and amortization	66.3	58.4
Pension funding, net of expense	(63.9)	(61.5)
Changes in certain current assets and current liabilities**	(82.2)	(150.6)
Income taxes	91.2	79.5
Other, net	(7.1)	4.4
Net cash provided by operating activities*	**$ 240.7**	**$ 127.4**

Net cash provided by operating activities* increased by $113.3 million

*Continuing operations only
**Excluding acquisitions

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Turning to a review of our cash flow statement. Year-to-date cash provided by continuing operating activities was $240.7 million, an increase of $113.3 million versus the prior year.

As planned, pension contributions were approximately $73 million in the first nine months of the year, an increase versus the prior year due to the timing of our 2015 pension contributions.

Normal seasonal changes in balances resulted in a use of cash in our primary working capital accounts and totaled approximately $82 million, which is substantially improved from the prior year. The biggest changes occurred in:

- Inventory increased by $45 million,
- Accrued expenses decreased by $42 million,
- Accounts payable increased by $16 million, and
- Accounts and notes receivable increased by $11 million.

Year-to-date, our working capital performance has improved versus the prior year due to better inventory management and timing of collections. We anticipate a seasonal liquidation of working capital over the balance of the year.

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Free Cash Flow – Continuing Operations

($'s in millions)	Nine Months Ended October 3, 2015	Nine Months Ended September 27, 2014
Net cash provided by operating activities*	$ 240.7	$ 127.4
Net cash provided by (used for):		
Capital expenditures	(98.5)	(79.6)
Proceeds from sale of property, plant and equipment	2.1	5.6
Effect of exchange rate changes on cash balances	(13.3)	(4.7)
Total free cash flow	**$ 131.0**	**$ 48.7**

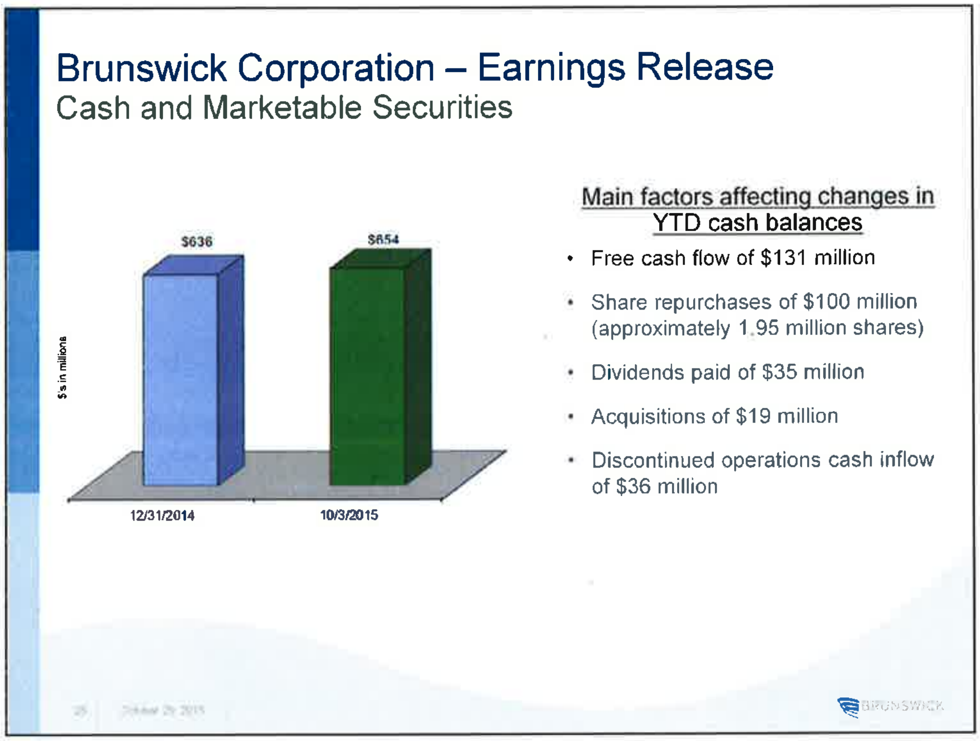
Free cash flow higher by $82.3 million

* Continuing operations only

Year-to-date free cash flow was $131 million, versus approximately $49 million in the prior year, an increase of $82 million.

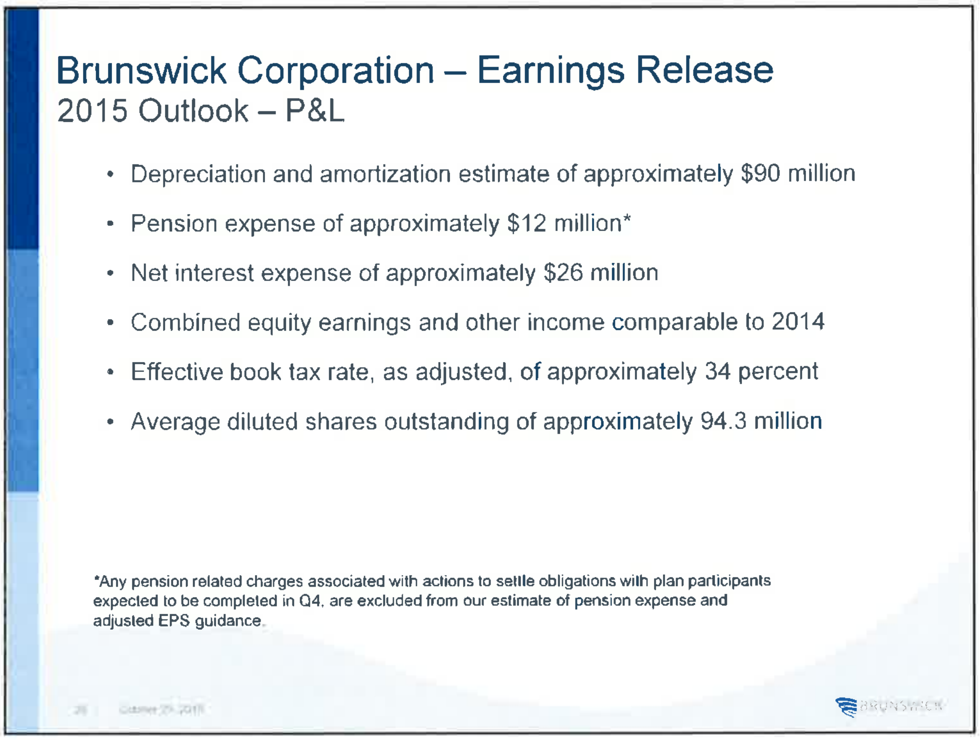
Capital spending was approximately $99 million, which included investments in new products in all of our businesses, as well as capacity expansion projects.

Our business units continue to remain focused on generating strong free cash flow, which will allow us to continue to fund future investments in growth, including acquisitions, and enhance shareholder returns.



Cash and marketable securities totaled $654 million. The change from year-end 2014 reflects year-to-date free cash flow of $131 million, as well as cash returned to shareholders through share repurchases and dividends of approximately $100 million and $35 million, respectively. Also during the year, acquisitions totaled approximately $19 million.

In addition, the change in cash reflects net proceeds received from the sale of the Bowling Products business.

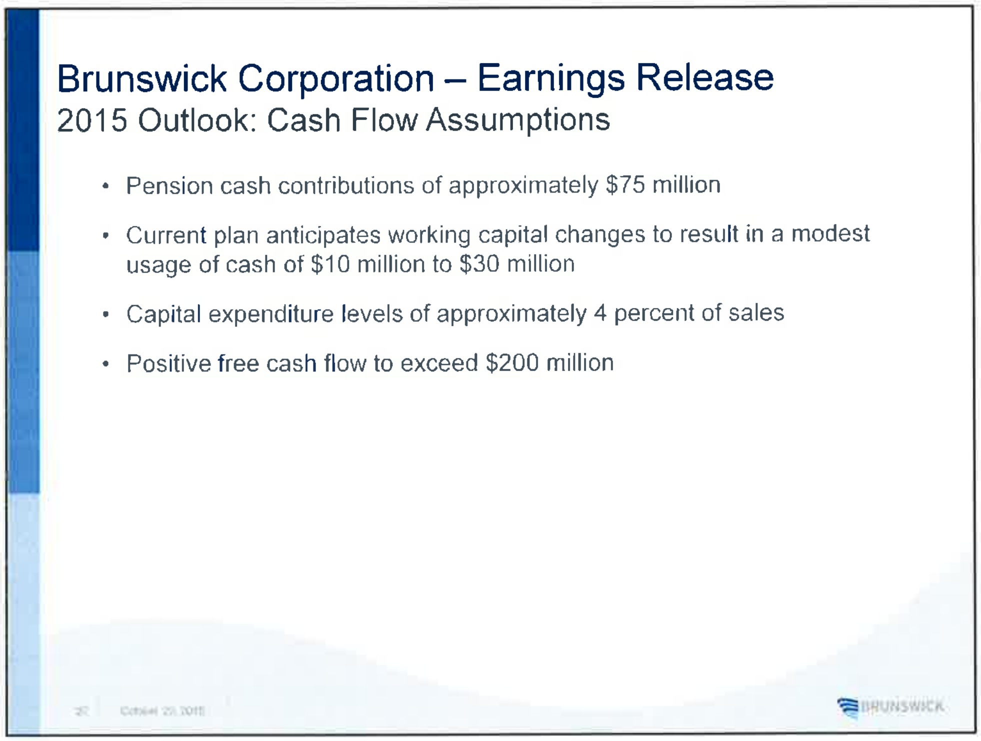


Let me conclude with some updated outlook comments on certain items that will impact our P&L and cash flow for 2015.

Our estimates of these items are largely unchanged from our previous guidance. I would like to provide an update on our share repurchase activity and shares outstanding.

Our estimate of average diluted shares outstanding for the full-year of approximately 94.3 million reflects continued execution of our $200 million share repurchase program initiated in Q4, 2014.

Over the last 4 quarters, we have purchased approximately $120 million of stock, including $40 million in Q3. To date, we have repurchased about 2.4 million shares of stock under the program.



On the cash flow side, our plan reflects approximately $75 million of cash contributions to our pension plans, which includes an amount that will be used to fund the lump sum benefit buyouts in 2015 - - almost all of these contributions were funded in the first half to maximize returns and reduce our pension expense.

Our current plan anticipates working capital changes to result in a modest usage of cash of $10 million to $30 million, and capital expenditures of approximately 4 percent of sales.

We plan to generate strong free cash flow for the full-year in excess of $200 million, which reflects the improvement in our year-to-date performance versus 2014.

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Dusty McCoy – Chairman and Chief Executive Officer

Mark Schwabero – President and Chief Operating Officer

Bill Metzger – Chief Financial Officer

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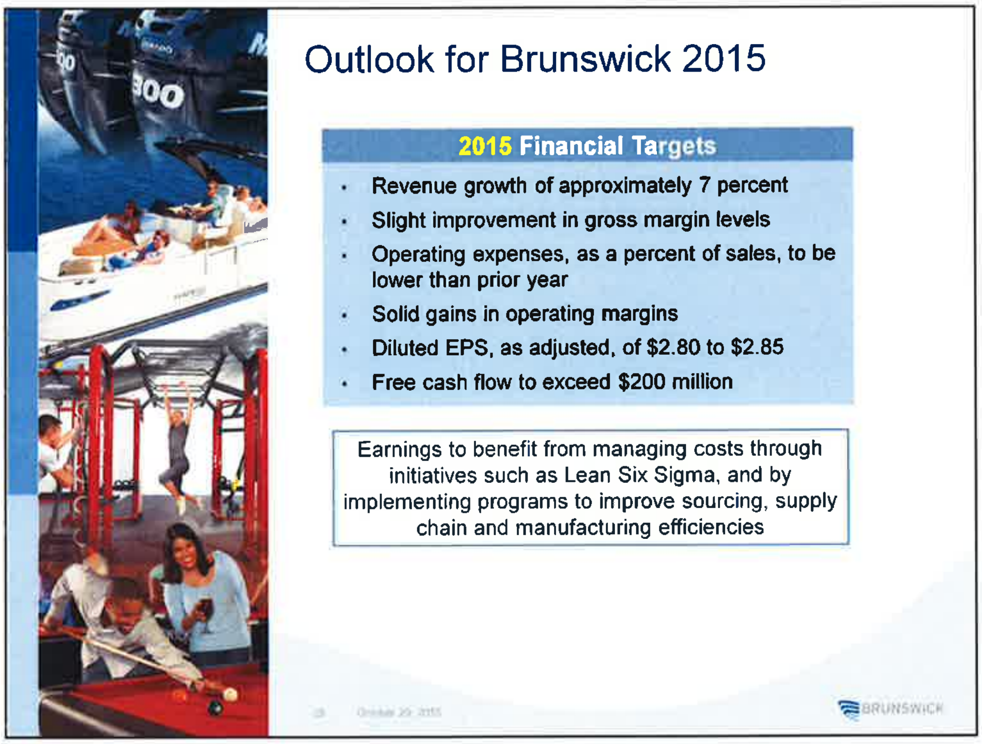
BRUNSWICK

I will now turn the call back to Dusty to continue our outlook comments.



Thanks, Bill. Our overall operating plans and assumptions for 2015 remain consistent with those we communicated on our last call.

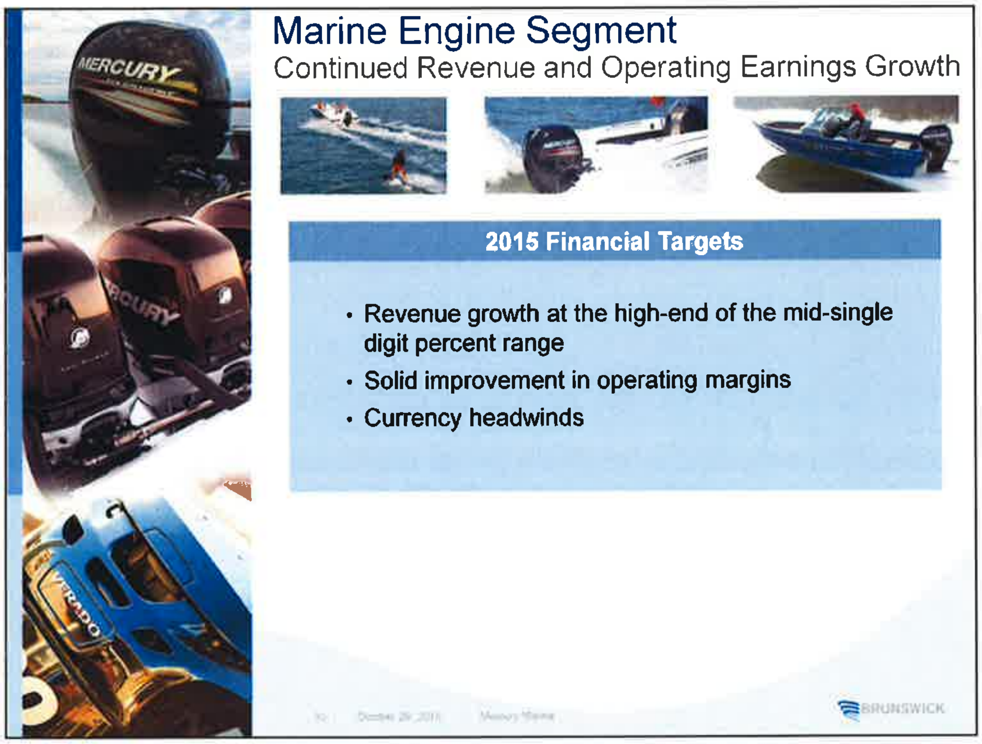
We continue to target 2015 to be another year of strong earnings growth with outstanding free cash flow generation. Our plan reflects approximately 7 percent sales growth, which includes benefits from the success of our new products, market share gains and the continuation of solid market growth in the U.S. and Europe, and completed acquisitions, partially offset by weakness in certain international marine markets.

For the full year, we anticipate a slight improvement in gross margin levels and solid gains in operating margins. Our earnings growth in the second-half of the year, reflects savings related to sourcing initiatives and cost reductions, as well as less challenging FX comparisons.

Earnings will continue to benefit from managing costs through initiatives such as Lean Six Sigma, and by implementing programs to improve product costs through supply chain initiatives and manufacturing efficiencies. We will also continue to see cost reductions resulting from favorable commodity pricing trends.

As a result of ongoing growth investments, full-year operating expenses will increase, but as a percentage of sales, are expected to be lower than 2014 levels, at slightly below 17 percent.

As a result, with three-fourths of the year behind us, we are narrowing our 2015 EPS guidance, as adjusted, to a range of $2.80 to $2.85, reflecting a growth rate of 16 to 18 percent.



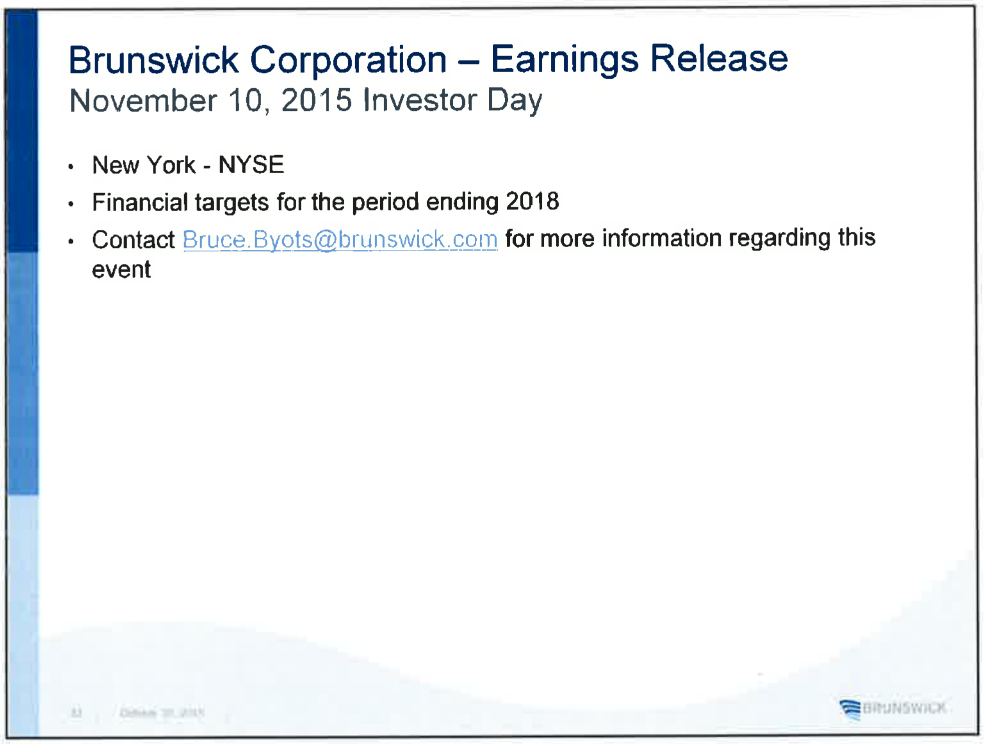
Turning to our segments, the 2015 forecast reflects continued revenue and operating earnings growth in our Marine Engine segment.

Specifically, we are planning for revenue growth at the high-end of the mid-single digit percent range, with a solid improvement in operating margins, despite currency headwinds. Our plan continues to reflect a stable pricing environment for our larger horsepower engine businesses.

Looking at our Boat segment, our plan assumes that we continue to successfully execute our large fiberglass boat strategy.

We are targeting 2015 annual revenue growth in the low double-digit range, and we expect operating earnings to be up, with full-year margins approaching 3.0 percent.

In our Fitness segment, our plan is based on continued revenue growth and maintaining strong operating margins. In 2015, we are targeting revenue growth in the mid-single digit range. We are planning for margins to be slightly up at Life Fitness for the full year.



In conclusion, I would like to remind you that on November 10, we are having our investor day, at the New York Stock Exchange.

At this meeting, we will be presenting a new 3-year strategic plan, reflecting financial targets through 2018.

We remain confident in our ability to generate strong earnings growth and free cash flow over the next 3 years and look forward to discussing our plan with you in New York.

Brunswick Earnings Conference Call Q3, 2015

BRUNSWICK   Helping Active People Live Active Lives

Thank you and now we are happy to take your questions.

Appendix

BRUNSWICK

Helping Active People Live Active Lives

Brunswick Corporation – Earnings Release

First Nine Months Net Sales increased by $219.5 million, or 8%

Segment ($'s in millions)	Net Sales Nine Months Ended October 3, 2015	Net Sales Nine Months Ended September 27, 2014	% Change GAAP[1]	% Change Constant Currency
Marine Engine	$ 1,839.6	$ 1,724.4	7 %	11 %
Boat	938.6	841.5	12 %	15 %
Marine eliminations	(215.5)	(200.1)		
Total Marine	2,562.7	2,365.8	8 %	12 %
Fitness	556.9	534.3	4 %	8 %
Total	$ 3,119.6	$ 2,900.1	8 %	12 %

Excluding impact of foreign currency translation,
First nine months net sales increased by 12 percent

[1]Consolidated GAAP net sales reflected a 14% increase in the U.S., and a decrease of 4% in Europe and Rest-of-World combined versus prior year.

In the first nine months, on a constant currency basis, sales in our combined Marine segments increased by 12 percent, while our Fitness segment increased by 8 percent.

From a geographic perspective, consolidated U.S. sales increased by 14 percent.

On a constant currency basis :

- European sales increased by 13 percent.
- Rest-of-World sales increased by 4 percent.
- In summary, combined sales outside the U.S. increased by 8 percent.

Brunswick Corporation – Earnings Release

First Nine Months Adjusted Operating Earnings increased by $40.8 million, or 13%

Segment ($'s in millions)	Operating Earnings - Excluding Charges, Nine Months Ended October 3, 2015	September 27, 2014	Change
Marine Engine	$ 308.5	$ 277.5	$ 31.0
Boat	35.0	22.6	12.4
Total Marine	343.5	300.1	43.4
Fitness	76.6	74.5	2.1
Pension - non-service costs	(8.8)	(11.1)	2.3
Corp/Other	(52.6)	(45.6)	(7.0)
Adjusted operating earnings	358.7	317.9	40.8
Restructuring charges	-	(4.0)	4.0
GAAP operating earnings	$ 358.7	$ 313.9	$ 44.8
Operating margin - excluding charges	11.5%	11.0%	+50 bps
Operating margin - including charges	11.5%	10.8%	+70 bps

For the first nine months, adjusted operating earnings were $358.7 million, an increase of $40.8 million compared to 2014.

Our adjusted operating margin of 11.5 percent, is 50 basis points higher than the prior year.

Brunswick Corporation – Earnings Release

Q3 Adjusted Pretax Earnings increased by $22.1 million, or 25%

($'s in millions)	Adjusted Pretax Earnings Three Months Ended October 3, 2015	September 27, 2014	Change
Adjusted operating earnings	$ 115.8	$ 94.6	$ 21.2
Net interest expense	(6.3)	(6.7)	0.4
Other income	2.4	1.9	0.5
Adjusted pretax earnings	111.9	89.8	22.1
Restructuring charges	-	(0.9)	0.9
GAAP pretax earnings	$ 111.9	$ 88.9	$ 23.0

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Adjusted pretax earnings increased by $22.1 million, or 25 percent, as we also benefited from higher other income and lower net interest expense.

Brunswick Corporation – Earnings Release

First Nine Months Adjusted Pretax Earnings increased by $47.1 million, or 16%

($'s in millions)	Adjusted Pretax Earnings Nine Months Ended October 3, 2015	Adjusted Pretax Earnings Nine Months Ended September 27, 2014	Change
Adjusted operating earnings	$ 358.7	$ 317.9	$ 40.8
Net interest expense	(19.3)	(22.0)	2.7
Other income	7.6	4.0	3.6
Adjusted pretax earnings	**347.0**	**299.9**	**47.1**
Restructuring charges	-	(4.0)	4.0
GAAP pretax earnings	$ 347.0	$ 295.9	$ 51.1

For the nine months, adjusted pretax earnings increased by $47.1 million, or 16 percent.

Brunswick Corporation – Earnings Release

Q3 Diluted EPS, as adjusted, increased by $0.14, or 22%

	Earnings Per Share			
	Three Months Ended			
	October 3, 2015		September 27, 2014	
Diluted EPS from continuing operations	$	0.77	$	0.64
Restructuring, exit and impairment charges		-		0.01
Special tax items		0.00		(0.02)
Diluted EPS from continuing operations, as adjusted	$	0.77	$	0.63

Diluted EPS from continuing operations, as adjusted, for the quarter equaled $0.77 per share, an increase of $0.14, or 22 percent.

Brunswick Corporation – Earnings Release

First Nine Months Diluted EPS, as adjusted, increased by $0.32, or 15%

	Earnings Per Share	
	Nine Months Ended	
	October 3, 2015	Septmeber 27, 2014
Diluted EPS from continuing operations	$ 2.50	$ 2.07
Restructuring, exit and impairment charges	-	0.03
Special tax items	(0.09)	(0.01)
Diluted EPS from continuing operations, as adjusted	$ 2.41	$ 2.09

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Diluted EPS from continuing operations, as adjusted, for the first nine months equaled $2.41 per share. This reflects a 15 percent increase versus the prior year.

Brunswick Corporation – Earnings Release

2014 Consolidated Statements of Operations, as adjusted*

	2014			
	Q1	Q2	Q3	Q4
Net Sales	$ 894.9	$ 1,073.1	$ 932.1	$ 938.6
Cost of sales	651.6	768.8	672.9	708.6
Selling, general and administrative expense	133.0	134.9	134.9	153.8
Research and development expense	28.4	28.0	29.7	33.5
Operating earnings	81.9	141.4	94.6	42.7
Equity earnings (loss)	(0.2)	0.0	0.7	1.3
Other income, net	1.1	1.2	1.2	3.0
Earnings before interest and income taxes	82.8	142.6	96.5	47.0
Interest expense	(7.9)	(7.9)	(6.9)	(7.1)
Interest income	0.2	0.3	0.2	0.5
Earnings before income taxes	75.1	135.0	89.8	40.4
Income tax provision	25.6	45.8	30.2	9.0
Net earnings from continuing operations	49.5	89.2	59.6	31.4
Diluted - earnings per common share, from continuing operations	$ 0.52	$ 0.94	$ 0.63	$ 0.33
Weighted average shares	95.0	95.1	95.2	95.3
Effective tax rate from continuing operations	34.1%	33.9%	33.6%	22.3%

*Excludes pension settlement charge related to completed lump sum payouts, restructuring, exit and impairment charges, impairment of equity method investment, debt extinguishment losses and special tax items, as applicable

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Brunswick Corporation – Earnings Release

2014 Consolidated Statements of Operations, GAAP

	2014			
	Q1	Q2	Q3	Q4
Net Sales	$ 894.9	$ 1,073.1	$ 932.1	$ 838.6
Cost of sales	651.6	768.8	672.9	708.6
Selling, general and administrative expense	133.0	134.9	134.9	153.8
Research and development expense	28.4	28.0	29.7	33.5
Pension settlement charge related to completed lump sum payouts	-	-	-	27.9
Restructuring, exit and impairment charges	0.0	3.1	0.9	0.2
Operating earnings	81.9	138.3	93.7	14.6
Impairment of equity method investment	-	-	-	(20.2)
Equity earnings (loss)	(0.2)	0.0	0.7	1.3
Other income, net	1.1	1.2	1.2	3.0
Earnings (loss) before interest and income taxes	82.8	139.5	95.6	(1.3)
Interest expense	(7.9)	(7.9)	(6.9)	(7.1)
Interest income	0.2	0.3	0.2	0.5
Loss on early extinguishment of debt	-	-	-	(0.1)
Earnings (loss) before income taxes	75.1	131.9	88.9	(8.0)
Income tax provision (benefit)	26.0	44.8	27.9	(5.7)
Net earnings (loss) from continuing operations	49.1	87.1	61.0	(2.3)
Diluted - earnings (loss) per common share, from continuing operations	$ 0.52	$ 0.92	$ 0.64	$ (0.03)
Weighted average shares	95.0	95.1	95.2	93.8
Effective tax rate from continuing operations	34.6%	34.0%	31.4%	71.3%