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Brunswick Earnings Conference Call Q4, 2017

February 1, 2018

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Forward-Looking Statements

Certain statements in this presentation are forward-looking as defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on current expectations, estimates and projections about Brunswick's business and by their nature address matters that are, to different degrees, uncertain. Words such as "may," "could," "expect," "intend," "target," "plan," "seek," "estimate," "believe," "predict," "outlook" and similar expressions are intended to identify forward-looking statements. 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; negative currency trends; our ability to complete and integrate targeted acquisitions; our ability to implement our strategic plan and growth initiatives; adequate financing access for dealers and customers and our ability to access capital and credit markets; maintaining effective distribution; retaining our relationships with dealers, distributors and independent boat builders; credit and collections risks; retaining key customers; protecting our brands and intellectual property; absorbing fixed costs in production; managing expansion or consolidation of manufacturing facilities; meeting supply objectives; meeting pension funding obligations; managing our share repurchases; higher energy and fuel costs; competitive pricing pressures; developing new and innovative products at a competitive price, in legal compliance; maintaining product quality and service standards; outages or breaches of technology systems; competitor activity; product liability, warranty and other claims risks; increased costs of legal and regulatory compliance; having to record an impairment to the value of goodwill and other assets; international business risks; attracting and retaining key contributors; and weather and catastrophic event risks.

Additional risk factors are included in the Company's Annual Report on Form 10-K for 2016. 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 the Appendix to this presentation and Brunswick's Current Report on Form 8-K issued on February 1, 2018, which is available at www.brunswick.com.

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 and certain other unusual adjustments.

For purposes of comparison, 2017 net sales growth is also shown using 2016 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 December 5, 2017, Brunswick announced its intention to sell its Sea Ray businesses, including the Meridian brand. Starting with the fourth quarter of 2017, Brunswick is reporting the historical and future results of these businesses 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.

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Mark Schwabero – Chairman and Chief Executive Officer

Bill Metzger – Chief Financial Officer

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Overview of 2017

- Eighth consecutive year of adjusted EPS growth
- Global marine market is healthy and performing in line with our expectations
- Marine businesses posted strong performance
 - Total marine revenue and operating earnings up 10 percent
- Sea Ray sales process underway and progressing as planned
- Remaining boat business well-positioned to serve growing outboard market
- Fitness business is executing against its strategy to address margin headwinds and enable future growth

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Overview of 2017

- Revenue increased 9 percent over 2016
- Gross margin of 27.6 percent
- Adjusted operating earnings¹ up 5 percent
- Diluted EPS, as adjusted¹, of \$3.89, an increase of \$0.43, or 12 percent over 2016
- Full-year free cash flow of \$243 million

¹See Slide 17 and Appendix for reconciliations.

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

	Q1-17	Q2-17	Q3-17	Q4-17	2017	2016
AL – Fish	4%	4%	4%	7%	4%	4%
AL - Pontoon	5%	10%	3%	12%	7%	9%
FG - Outboard	9%	7%	1%	5%	5%	6%
Outboard Boats ⁽¹⁾	6%	7%	2%	7%	6%	6%
FG – SD/IB (14-30 ft.)	(6)%	(4)%	(6)%	2%	(4)%	(4)%
FG – SD/IB (31-40 ft.)	(6)%	(13)%	(4)%	(13)%	(9)%	6%
FG – SD/IB (41-65 ft.)	(12)%	(17)%	7%	3%	(6)%	3%
FG SD/IB Boats	(6)%	(5)%	(5)%	(1)%	(5)%	(3)%
Main Powerboat Segments	5%	6%	2%	6%	5%	5%
Total Industry (NMMA) ⁽²⁾	6%	7%	2%	6%	5%	5%
Outboard Engines (NMMA)	9%	6%	2%	13%	6%	7%

2017 preliminary U.S. total industry (NMMA) shipments increased 5 percent versus 2016

Source: NMMA Statistical Surveys, Inc.: 2017 preliminary data is based on 97% of Q1, 97% of Q2, 97% of Q3, 93% of Oct., 75% of Nov. and 58% of Dec. market reporting; Coast Guard data updated through 12/2017.

1) For the full-year 2016, outboard powered boats represented 91% 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 ¹	
	U.S.	Global
Q4 2017	15%	11%
FY 2017	6%	5%
FY 2016	10%	4%
FY 2015	9%	3%

Brunswick's internal boat registrations continue to show year-over-year retail growth in the U.S. and globally and are in line with expectations

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

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2017 Revenue By Region - Marine Segments

Region	2017 vs. 2016 Growth Rates ¹	2017 Mix ²
U.S.	9%	70%
Europe	6%	12%
Canada	6%	7%
Asia-Pacific	9%	7%
Latin America	8%	3%
Africa & Middle East	13%	1%
Total	8%	100%

Global revenue in our combined marine segments experienced full-year gains of 8 percent¹ -- outperforming the global market

¹On a constant currency basis, excluding acquisitions.

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

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2017 Revenue By Region - Fitness Segment

Region	2017 vs. 2016 Growth Rates ¹	2017 Mix ²
U.S.	(0)%	54%
Europe	0%	18%
Asia-Pacific	15%	15%
Latin America	5%	5%
Africa & Middle East	6%	5%
Canada	(6)%	3%
Total	2%	100%

Global revenue in our Fitness segment experienced 2 percent¹ full-year growth

¹On a constant currency basis, excluding acquisitions.

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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Full-Year Net Sales increased by \$356.1 million, or 9%

Segments (\$'s in millions)	Net Sales		
	Year Ended		
	Dec 31, 2017	Dec 31, 2016	% Change GAAP
Marine Engine	\$ 2,631.8	\$ 2,441.1	7.8%
Boat	1,103.0	963.7	14.5%
Marine eliminations	(258.5)	(231.3)	
Total Marine	3,476.3	3,173.5	9.5%
Fitness	1,033.7	980.4	5.4%
Total	<u>\$ 4,510.0</u>	<u>\$ 4,153.9</u>	8.6%

Region	2017 % of Sales	Sales Growth %	
		GAAP	Constant Currency
United States	66%	8%	8%
Europe	13%	7%	7%
Rest-of-World	21%	13%	12%
Total International	34%	10%	10%

Net sales increased by 9 percent

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Full-Year Adjusted Operating Earnings¹ increased by \$24.4 million, or 5%

Segment (\$'s in millions)	Operating Earnings - Excluding Charges		
	Year Ended		Change
	December 31, 2017	December 31, 2016	
Marine Engine	\$ 407.0	\$ 377.1	\$ 29.9
Boat	74.9	59.6	15.3
Total Marine	481.9	436.7	45.2
Fitness	108.0	130.0	(22.0)
Pension	(9.3)	(14.7)	5.4
Corp/Other	(79.0)	(74.8)	(4.2)
Adjusted operating earnings	<u>\$ 501.6</u>	<u>\$ 477.2</u>	<u>\$ 24.4</u>
Operating margin - excluding charges	11.1%	11.5%	-40 bps

¹See Appendix for reconciliation.

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Q4 Net Sales increased by \$104.6 million, or 11%

Segments (\$'s in millions)	Net Sales		
	Three Months Ended		
	Dec 31, 2017	Dec 31, 2016	% Change GAAP ¹
Marine Engine	\$ 564.6	\$ 500.2	12.9%
Boat	283.2	245.3	15.5%
Marine eliminations	(61.7)	(53.9)	
Total Marine	786.1	691.6	13.7%
Fitness	304.8	294.7	3.4%
Total	\$ 1,090.9	\$ 986.3	10.6%

Region	Q4 2017 % of Sales	Sales Growth %	
		GAAP	Constant Currency
United States	65%	11%	11%
Europe	13%	13%	7%
Rest-of-World	22%	7%	7%
Total International	35%	9%	7%

Net sales increased by 11 percent

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Q4 Adjusted Operating Earnings¹ increased by \$5.0 million, or 6%

Segment (\$'s in millions)	Operating Earnings - Excluding Charges		
	Three Months Ended		
	December 31, 2017	December 31, 2016	Change
Marine Engine	\$ 57.5	\$ 51.0	\$ 6.5
Boat	21.9	13.3	8.6
Total Marine	79.4	64.3	15.1
Fitness	38.1	47.9	(9.8)
Pension	(2.3)	(3.7)	1.4
Corp/Other	(21.8)	(20.1)	(1.7)
Adjusted operating earnings	\$ 93.4	\$ 88.4	\$ 5.0
Operating margin - excluding charges	8.6%	9.0%	-40 bps

¹See Appendix for reconciliation.

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Full-Year Diluted EPS, as adjusted, increased by \$0.43, or 12%

	Earnings Per Share	
	Year Ended	
	December 31, 2017	December 31, 2016
Diluted EPS from continuing operations	\$ 2.08	\$ 2.96
Pension settlement charge	0.69	0.38
Restructuring, exit, integration, and impairment charges	0.26	0.10
Product field campaigns charge	0.10	-
Special tax items	0.76	0.02
Diluted EPS from continuing operations, as adjusted	\$ 3.89	\$ 3.46

The Sea Ray businesses had adjusted operating losses¹ of \$5.9 million in Q4 and \$17.2 million for full-year 2017

¹See Appendix for reconciliations.

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Marine Engine segment - Q4 sales by region



2017 FY revenue by region: U.S. 70%, Europe 12%, Asia-Pacific 8%, Canada 5%, Latin America 3% and Africa & Middle East 2%

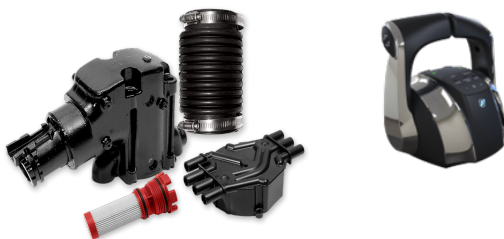
Region	Q4 - 2017 % of Sales	% Change	
		GAAP	Constant Currency
United States	69%	16%	16%
Europe	10%	8%	2%
Rest-of-World	21%	5%	4%
Total	100%	13%	12%

- Strong growth in the U.S. driven by outboard engines and parts and accessories
- Rest-of-World revenue increased due to growth in Africa & Middle East and Latin America

Sales for the fourth quarter increased by 13 percent

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Q4 Marine Engine Products



Outboard Engines

- Favorable retail demand, particularly in higher horsepower categories
- Benefits from market share gains in targeted saltwater, repower and commercial markets reflecting recently launched products
- Continued focus on product and technology development

Parts & Accessories

- Strong sales growth in the quarter, particularly in international markets, reflects the successful execution of our international growth strategy
- Revenue also benefited from recent acquisitions and new product launches

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Factors affecting Marine Engine segment's Q4 operating earnings



Key Factors

- Higher sales
- Favorable changes in product mix
- Increases in growth-related investments in advance of new product introductions
- Unfavorable adjustments primarily related to product warranty and resolution of litigation

Q4 operating margin at 10.2%
FY operating margin at 15.5%

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Boat segment - Q4 sales by region



2017 FY revenue by region: U.S. 73%, Canada 13%, Europe 9%, Asia-Pacific 3%, Latin America 2%, Africa & Middle East 0%

Region	Q4 - 2017 % of Sales	% Change	
		GAAP	Constant Currency
United States	73%	16%	16%
Europe	7%	10%	3%
Rest-of-World	20%	16%	15%
Total	100%	15%	15%

- Strong sales growth in aluminum and fiberglass outboard boat categories
- Strong growth in domestic and international markets led by Canada and Asia-Pacific

Sales for the fourth quarter increased by 15 percent

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Review of Brunswick Boat segment sales metrics versus prior year

	Fourth Quarter		2017	
	Global	U.S.	Global	U.S.
Wholesale (units)	6%	7%	8%	8%
Net Sales (dollars) ¹	15%	16%	14%	15%

Average selling prices contributed to sales increases in Q4 and FY 2017

¹Growth in constant currency.

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Review of Brunswick Boat segment pipeline metrics

Pipeline Levels	Ending Weeks on Hand	Change Versus Prior Year	% Change in Wholesale Units	% Change in Retail Units
FY 15	35.1	+0.2 weeks	2%	4%
FY 16	35.2	+0.1 weeks	2%	3%
FY 17	35.5	+0.3 weeks	8%	5%
Q1 17	37.7	+0.1 weeks	13%	13%
Q2 17	30.4	+1.3 weeks	5%	1%
Q3 17	27.1	+0.9 weeks	7%	4%
Q4 17	35.5	+0.3 weeks	6%	11%

Pipelines are well-positioned moving into 2018

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Factors affecting Boat segment's Q4 operating earnings¹



Key Factors

- Higher sales
- Improved operating efficiencies

Q4 GAAP and adjusted operating margin at 7.7%;
FY adjusted operating margin at 6.8%; on GAAP basis at 6.4%

¹As adjusted, excluding restructuring, exit, integration, and impairment charges.

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Fitness segment - Q4 sales by region



Region	Q4 - 2017 % of Sales	% Change	
		GAAP	Constant Currency
United States	55%	(2)%	(2)%
Europe	19%	20%	14%
Rest-of-World	26%	5%	6%
Total	100%	3%	3%

- Revenue reflected overall growth in international markets, offset by slight declines in domestic sales

2017 FY revenue by region: U.S. 54%, Europe 18%, Asia-Pacific 15%, Latin America 5%, Africa & Middle East 5% and Canada 3%

Sales for the fourth quarter increased by 3 percent

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Factors affecting Fitness segment's Q4 operating earnings¹



Key Factors

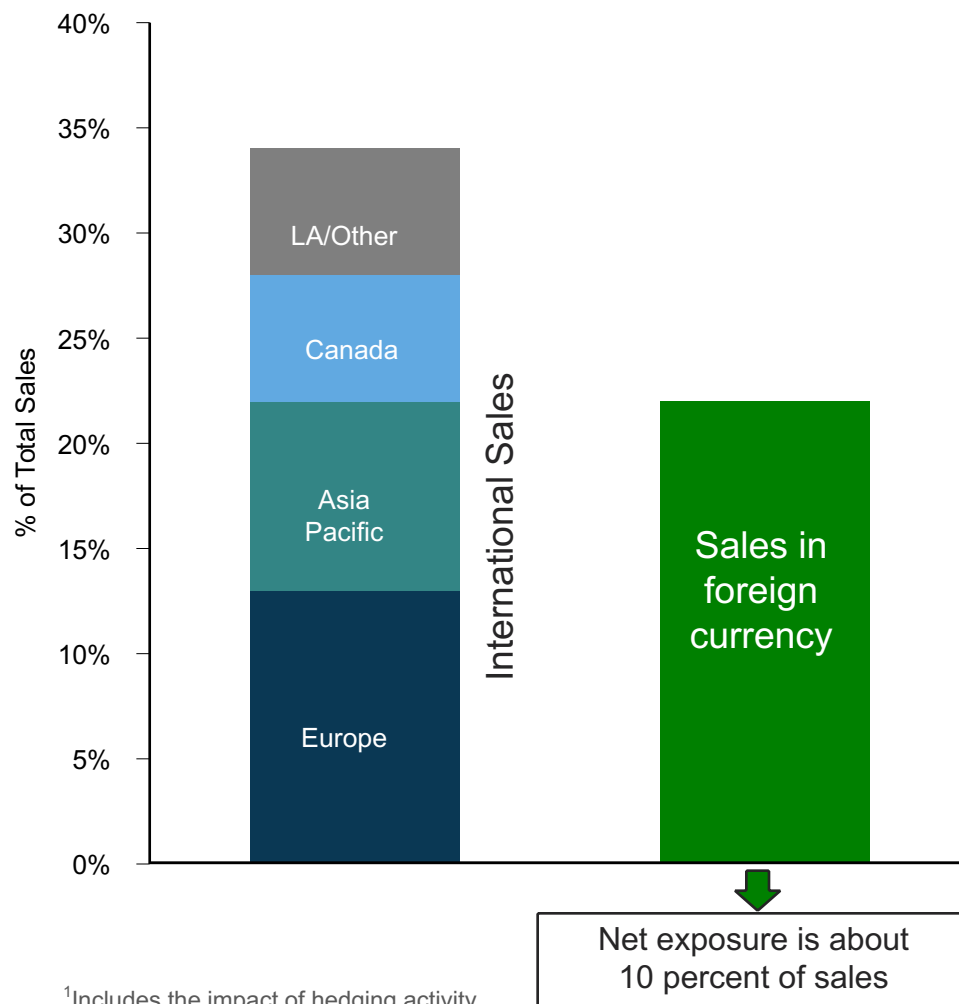
- Higher sales and cost reduction initiatives
- Lower margins reflecting several factors including higher freight costs, challenging competitive dynamics in certain international markets and unfavorable changes in sales mix

Q4 adjusted operating margin at 12.5%; on GAAP basis, 2.6%
FY adjusted operating margin at 10.4%; on GAAP basis, 6.2%

¹As adjusted, excluding restructuring, exit, integration, and impairment charges, as well as the product field campaigns charge

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Review of foreign currency impact¹



¹Includes the impact of hedging activity.

²Estimates for the full-year assume that rates remain consistent with average rates for the last three months.

FY 2017:

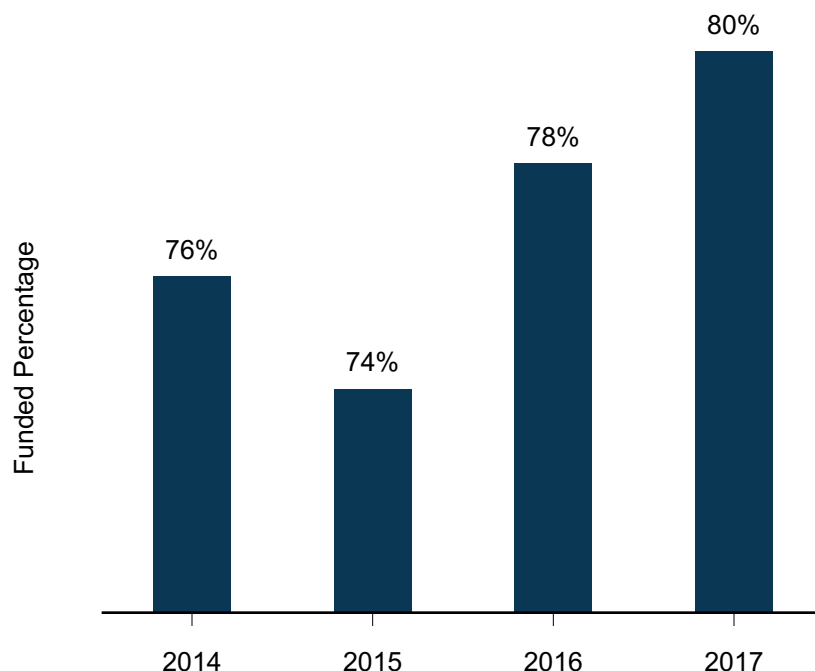
- Favorable impact on sales of less than one percent
- Slight favorable impact on operating earnings

Outlook 2018:

- Favorable impact on consolidated sales of approximately 1 percent
- Favorable impact on operating earnings² of \$10-\$15 million

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Pension Plan Update



- De-risking plan continues
- Pension expense in 2018 is expected to be lower due to de-risking actions
- Goal to achieve full-funding by 2020; contributions over planning period of \$70 million per year (pre-tax)

Unfunded Liabilities	\$310M	\$262M	\$199M	\$138M
Total Plan Liabilities	\$1,276M	\$999M	\$887M	\$684M
Cash Contributions	\$70M	\$70M	\$70M	\$70M
Settlement Charges	\$28M	\$82M	\$55M	\$97M

Note: Percentages and amounts reflect qualified benefit plans only. New mortality table implemented in 2014 increased liability by approximately \$70 million in 2014

February 1, 2018

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Tax Provision

	Q4		Full-Year	
	2017	2016	2017	2016
Effective tax rate - GAAP	NM	26.4%	45.4%	29.9%
Effective tax rate, as adjusted ^{(1) (2)}	29.9%	29.1%	28.4%	30.8%
Effective tax rate, ex. share-based comp. tax benefits ^{(1) (2)}	30.4%	29.1%	30.0%	30.8%

Estimated 2018 effective book tax rate, as adjusted, is approximately 23 to 24 percent based on tax guidance issued to date; cash tax rate to be in the high-single digit percent range

¹Tax provision, as adjusted, excludes \$71.1 million and \$69.7 million of net charges for special tax items for Q4 2017 and full-year 2017 periods, respectively.

²As a result of new accounting guidance adopted in Q1 2017, the Company recorded \$0.4 million and \$7.9 million of net excess tax benefits related to share-based compensation activity for Q4 2017 and full-year 2017 periods, respectively.

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Cash Flow - Continuing Operations

(\$'s in millions)	Year Ended	
	2017	2016
Net earnings¹	\$ 187.3	\$ 272.6
Depreciation and amortization	98.2	91.0
Pension expense, net of funding ²	32.2	(4.8)
Changes in certain current assets and current liabilities	(52.0)	(27.6)
Income taxes	61.3	83.8
Other, net	90.2	8.5
Net cash provided by operating activities³	\$ 417.2	\$ 423.5

Net cash provided by operating activities²
decreased by \$6 million

¹Continuing operations only.

² Includes the impact of settlement charges in both periods

³Continuing operations only; as a result of adopting new accounting guidance both years include amounts related to net excess tax benefits or deficiencies resulting from share-based compensation activity.

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Free Cash Flow - Continuing Operations

(\$'s in millions)	Year Ended	
	2017	2016
Net cash provided by operating activities¹	\$ 417.2	\$ 423.5
Net cash provided by (used for):		
Capital expenditures	(189.3)	(172.5)
Proceeds from sale of property, plant and equipment	8.3	1.9
Effect of exchange rate changes	6.9	0.1
Total free cash flow	<u>\$ 243.1</u>	<u>\$ 253.0</u>
Total free cash flow including Sea Ray	<u>\$ 213.8</u>	<u>\$ 247.2</u>

Free cash flow lower by \$10 million versus 2016

¹Continuing operations only; as a result of adopting new accounting guidance both years include amounts related to net excess tax benefits or deficiencies resulting from share-based compensation activity.

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2018 Outlook - P&L

	2018 Estimate
Depreciation and amortization	~\$100 - \$110 million
Pension expense	~\$8 million
Net interest expense	~\$25 million
Combined equity earnings and other income	Consistent with 2017
Effective book tax rate ¹	23.0 - 24.0 percent
Average diluted shares outstanding	~88.5 million

¹As adjusted to exclude net benefits for special tax items.

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2018 Outlook: Cash Flow Assumptions

	2018 Estimate
Free cash flow	Exceeding \$275 million
Capital Expenditures	~\$215 - \$225 million
Working capital usage	~\$20 - \$40 million
Pension cash contributions	~\$70 - \$75 million
Cash taxes	High-single digit percentage
Share repurchases	~\$100 million
Quarterly dividends	\$0.19 per share

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Mark Schwabero – Chairman and Chief Executive Officer

Bill Metzger – Chief Financial Officer

Outlook for Brunswick 2018

2018 Financial Targets

- Revenue growth of between 5 and 7 percent
- Improvements in gross margins and operating margins
- Operating expenses, as a percentage of sales, to be slightly lower than 2017 levels
- Operating leverage of mid-to-high-teens percentage

Outlook for Brunswick 2018

2018 Financial Targets

- 2018 diluted EPS, as adjusted, increased to \$4.45 - \$4.65
- Q1 operating margin consistent with Q1 2017

Marine Engine Segment



2018 Operating and Strategic Focus

- Successful launch of new outboard engine products
- Market share gains in saltwater, repower, and commercial markets
- Continued manufacturing efficiency and input cost control
- Expansion of parts and accessories businesses
- Focus on engine system integration and e-commerce

Marine Engine Segment

Solid Revenue Growth and Continued Strong Margins



2018 Financial Targets

- Revenue growth in the mid-to-high-single digits
- Solid improvement in operating margin

Boat Group Segment



2018 Operating and Strategic Focus

- Product leadership
- Improvement in operating and cost efficiency
- Completion of Sea Ray divestiture

Boat Group Segment

Strong Revenue Growth with Margin Improvement



2018 Financial Targets

- Revenue growth in the high-single digits
- Modest increase in operating margin

Fitness Segment

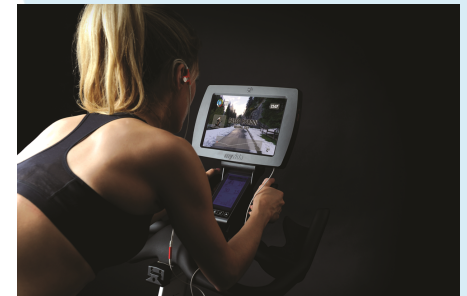


2018 Operating and Strategic Focus

- Successful launch of new products
- Advance our digital strategy
- Margin stabilization resulting from improved operating efficiencies, cost reduction activities, and product mix
- Strengthen key customer relationships

Fitness Segment

Modest Revenue Growth with Consistent Margins



2018 Financial Targets

- Revenue growth in low-single digits
- Operating margins consistent with 2017 levels

Outlook for Brunswick 2020

2020 Financial Targets

- 2020 EPS target increased to \$5.60 - \$6.10
- Estimated effective tax rate lowered to 23 - 24%



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Appendix

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Reconciliation - Full-Year 2017 Adjusted Operating Earnings

\$'s in millions)	Operating Earnings - Excluding Charges		
	Year Ended		Change
	December 31, 2017	December 31, 2016	
Adjusted operating earnings	\$ 501.6	\$ 477.2	\$ 24.4
Restructuring, exit, integration and impairment charges	(36.6)	(15.2)	(21.4)
Pension settlement charge	(96.6)	(55.1)	(41.5)
Product field campaigns charges	(13.5)	—	(13.5)
GAAP operating earnings	\$ 354.9	\$ 406.9	\$ (52.0)
Operating margin - excluding charges	11.1%	11.5%	-40 bps
Operating margin - including charges	7.9%	9.8%	-190 bps

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Reconciliation - Q4 2017 Adjusted Operating Earnings

(\$'s in millions)	Operating Earnings - Excluding Charges		
	Three Months Ended		
	December 31, 2017	December 31, 2016	Change
Adjusted operating earnings	\$ 93.4	\$ 88.4	\$ 5.0
Restructuring, exit, integration and impairment charges	(16.7)	(6.4)	(10.3)
Pension settlement charge	(96.6)	(55.1)	(41.5)
Product field campaigns charges	(13.5)	—	(13.5)
GAAP operating earnings	\$ (33.4)	\$ 26.9	\$ (60.3)
Operating margin - excluding charges	8.6 %	9.0%	-40 bps
Operating margin - including charges	(3.1)%	2.7%	-580 bps

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Sea Ray Reconciliation

(\$'s in millions)	Adjusted Operating Earnings	
	Q4 2017	FY 2017
As reported in Discontinued Operations	\$ (44.1)	\$ (63.1)
Impairment Charge	(36.0)	(36.0)
Brazil Exit Costs	-	(7.0)
Transaction Related	(0.8)	(0.8)
Other	(1.4)	(2.1)
As Adjusted	<u>\$ (5.9)</u>	<u>\$ (17.2)</u>