

Brunswick Corporation
Selected Financial Information - 2017
Continuing Operations, As Adjusted
(unaudited)

(in millions, except per share data)	Quarter Ended				Full-Year
	April 1, 2017	July 1, 2017	September 30, 2017	December 31, 2017	December 31, 2017
Net sales	\$ 1,082.1	\$ 1,253.9	\$ 1,083.1	\$ 1,090.9	\$ 4,510.0
Gross margin, as adjusted ^(A)	293.2	357.4	312.4	280.1	1,243.1
Gross margin percentage, as adjusted	27.1%	28.5%	28.8%	25.7%	27.6%
Operating earnings, as adjusted ^(A)	109.2	172.3	126.7	93.4	501.6
Operating margin percentage, as adjusted	10.1%	13.7%	11.7%	8.6%	11.1%
Net earnings from continuing operations, as adjusted ^{(A)(B)}	79.8	120.5	87.9	62.7	350.9
Effective tax rate, as adjusted ^{(B)(C)}	25.2%	29.0%	29.2%	29.9%	28.4%
Diluted earnings per share, as adjusted	\$ 0.88	\$ 1.33	\$ 0.98	\$ 0.70	\$ 3.89
Reconciliations					
GAAP operating earnings (loss)	\$ 100.9	\$ 167.5	\$ 119.9	\$ (33.4)	\$ 354.9
Pension settlement charges	—	—	—	96.6	96.6
Restructuring, exit, integration, and impairment charges	8.3	4.8	6.8	16.7	36.6
Product field campaigns charge ^(A)	—	—	—	13.5	13.5
Operating earnings, as adjusted	\$ 109.2	\$ 172.3	\$ 126.7	\$ 93.4	\$ 501.6
Net earnings (loss) from continuing operations	\$ 74.2	\$ 118.8	\$ 84.7	\$ (90.4)	\$ 187.3
Pension settlement charges	—	—	—	61.9	61.9
Restructuring, exit, integration, and impairment charges	6.2	1.8	3.9	11.5	23.4
Product field campaigns charge ^(A)	—	—	—	8.6	8.6
Special tax items	(0.6)	(0.1)	(0.7)	71.1	69.7
Net earnings from continuing operations, as adjusted	\$ 79.8	\$ 120.5	\$ 87.9	\$ 62.7	\$ 350.9
Diluted earnings (loss) per share	\$ 0.81	\$ 1.31	\$ 0.94	\$ (1.02)	\$ 2.08
Pension settlement charges	—	—	—	0.70	0.69
Restructuring, exit, integration, and impairment charges	0.07	0.02	0.05	0.12	0.26
Product field campaigns charge ^(A)	—	—	—	0.10	0.10
Special tax items	—	—	(0.01)	0.80	0.76
Diluted earnings per share, as adjusted	\$ 0.88	\$ 1.33	\$ 0.98	\$ 0.70	\$ 3.89

(A) Gross margin, as adjusted, excludes \$8.4 million of charges; Operating earnings, as adjusted, and Net earnings from continuing operations, as adjusted, exclude \$13.5 million of charges, respectively, for costs related to field campaigns pertaining to certain Cybex products designed prior to the acquisition.

(B) As a result of accounting guidance adopted in Q1 2017, the Company recorded \$5.0 million, \$2.3 million, \$0.2 million, \$0.4 million and \$7.9 million of net excess tax benefits related to share-based compensation activity for Q1, Q2, Q3, Q4 and for full-year 2017, respectively.

(C) Effective tax rate, as adjusted, excludes the impact of pension settlement charges, restructuring, exit, integration, and impairment charges, costs related to field campaigns pertaining to certain Cybex products designed prior to the acquisition, and special tax items, as applicable.

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(in millions, except per share data)	Quarter Ended				Full-Year
	April 2, 2016	July 2, 2016	October 1, 2016	December 31, 2016	December 31, 2016
Net sales	\$ 994.1	\$ 1,159.1	\$ 1,014.4	\$ 986.3	\$ 4,153.9
Gross margin, as adjusted	270.9	344.2	298.3	266.9	1,180.3
Gross margin percentage, as adjusted	27.3%	29.7%	29.4%	27.1%	28.4%
Operating earnings, as adjusted	100.6	164.8	123.4	88.4	477.2
Operating margin percentage, as adjusted	10.1%	14.2%	12.2%	9.0%	11.5%
Net earnings from continuing operations, as adjusted	65.9	110.0	82.5	59.7	318.1
Effective tax rate, as adjusted ^(A)	31.5%	31.2%	30.7%	29.1%	30.8%
Diluted earnings per share, as adjusted	\$ 0.71	\$ 1.19	\$ 0.90	\$ 0.66	\$ 3.46
Reconciliations					
GAAP operating earnings	\$ 96.8	\$ 162.2	\$ 121.0	\$ 26.9	\$ 406.9
Pension settlement charges	—	—	—	55.1	55.1
Restructuring, exit, integration, and impairment charges	3.8	2.6	2.4	6.4	15.2
Operating earnings, as adjusted	\$ 100.6	\$ 164.8	\$ 123.4	\$ 88.4	\$ 477.2
Net earnings from continuing operations	\$ 63.4	\$ 108.4	\$ 84.1	\$ 16.7	\$ 272.6
Pension settlement charges	—	—	—	34.7	34.7
Restructuring, exit, integration, and impairment charges	2.4	1.7	1.7	3.9	9.7
Special tax items	0.1	(0.1)	(3.3)	4.4	1.1
Net earnings from continuing operations, as adjusted	\$ 65.9	\$ 110.0	\$ 82.5	\$ 59.7	\$ 318.1
Diluted earnings per share	\$ 0.68	\$ 1.17	\$ 0.92	\$ 0.18	\$ 2.96
Pension settlement charges	—	—	—	0.38	0.38
Restructuring, exit, integration, and impairment charges	0.03	0.02	0.02	0.04	0.10
Special tax items	—	—	(0.04)	0.06	0.02
Diluted earnings per share, as adjusted	\$ 0.71	\$ 1.19	\$ 0.90	\$ 0.66	\$ 3.46

(A) Effective tax rate, as adjusted, excludes the impact of pension settlement charges, restructuring, exit, integration, and impairment charges, and special tax items, as applicable.