BRUNSWICK

Brunswick's Earnings Conference Call – Q1 / April 26, 2012

Brunswick Corporation – Earnings Release

Dusty McCoy – Chairman and Chief Executive Officer

Peter Hamilton – Chief Financial Officer

Bruce Byots – Vice President, Investor Relations

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. Such statements are based on current expectations, estimates and projections about Brunswick's business. These statements are not guarantees of future performance and involve certain risks and uncertainties that may cause actual results to differ materially from expectations as of the date of this presentation. These risks include, but are not limited to: the effect of adverse general economic conditions, including the amount of disposable income available to consumers for discretionary purchases, tight consumer credit markets, and the level of consumer confidence on the demand for marine, fitness, billiards and bowling equipment, products and services; the ability of dealers and customers to secure adequate access to financing and the Company's ability to access capital and credit markets; the ability to maintain strong relationships with dealers, distributors and independent boat builders; the ability to maintain effective distribution and develop alternative distribution channels without disrupting incumbent distribution partners; the ability to successfully manage pipeline inventories and respond to any excess supply of repossessed and aged boats in the market; credit and collections risks, including the potential obligation to repurchase dealer inventory; the risk of losing a key account or a critical supplier; the strength and protection of the Company's brands and other intellectual property; the ability to spread fixed costs while establishing a smaller manufacturing footprint; the ability to successfully complete restructuring efforts in accordance with projected timeframes and costs; the ability to obtain components, parts and raw materials from suppliers in a timely manner and for a reasonable price; the need to meet pension funding obligations; the effect of higher energy and logistics costs, interest rates and fuel prices on the Company's results; competitive pricing pressures, including the impact of inflation and increased competition from Asian competitors; the ability to develop new and innovative products in response to changing retail demands and expectations that are differentiated for the global marketplace at a competitive price and in compliance with applicable laws; the effect of competition from other leisure pursuits on the level of participation in boating, fitness, bowling and billiards activities; the risk of product liability, warranty and other claims in connection with the manufacture and sale of products; the ability to respond to and minimize the negative financial impact of legislative and regulatory developments, including those related to environmental restrictions, climate change, taxes and employee benefits; the ability to maintain market share, particularly in high-margin products; fluctuations in the Company's stock price due to external factors; the ability to maintain product quality and service standards expected by customers; the ability to increase manufacturing operations and meet production targets within time and budgets allowed; negative currency trends, including shifts in exchange rates; competition from new technologies; the ability to complete environmental remediation efforts and resolve claims and litigation at the cost estimated; the uncertainty and risks of doing business in international locations, including international political instability, civil unrest and other risks associated with operations in emerging markets; the risk of having to record an impairment to the value of goodwill and other assets; the effect that catastrophic events may have on consumer demand and the ability to manufacture products, including hurricanes, floods, earthquakes, and environmental spills; the effect of weather conditions on demand for marine products and retail bowling center revenues; the risk of losing individuals who are key contributors to the organization; and risks associated with the Company's information technology systems, including the continued use of legacy systems and the risk of a failure of or attacks on the Company's information systems, which could result in data security breaches, lost or stolen assets or information, and associated remediation costs.

Additional factors are included in the Company's Annual Report on Form 10-K for 2011. Such forward-looking statements speak only as of the date on which they are made and Brunswick does not undertake any obligation to update any forward-looking statements to reflect events or circumstances after the date of this presentation, or for changes made to this document by wire services or Internet service providers.

Bruce J. Byots, Vice President - Corporate and Investor Relations
Brunswick Corporation, 1 N. Field Court, Lake Forest, IL 60045-4811
Phone: +1-847-735-4612 Fax: +1-847-735-4750
email: bruce.byots@brunswick.com

Brunswick Corporation – Earnings Release

Overview of First Quarter 2012

- Ninth consecutive quarter of earnings per share growth
- Increase in EPS demonstrates continuing success of business strategy
- As anticipated, consolidated sales were modestly lower due to specific factors affecting our Marine Engine and Life Fitness segments
- Gross margin of 24.2 percent reflects increase of 20 basis points from prior year
- Selling, general and administrative expense, combined with research and development expense, increased by 3 percent
- Preliminary U.S. retail boat demand was up, with strong improvements continuing in aluminum and fiberglass outboard product categories
- Lower net interest expense and a reduced income tax provision contributed to higher net earnings

Brunswick Corporation – Earnings Release

Q1 Net sales decreased 1%

	Net Sales		
	Three Months Ended		
Segment ($'s in millions)	March 31, 2012	April 2, 2011*	% Change
Marine Engine	$ 489.4	$ 501.1	(2)%
Boat	306.4	303.5	1 %
Marine eliminations	(68.6)	(62.4)	
Total Marine	727.2	742.2	(2)%
Fitness	157.1	156.4	0 %
Bowling & Billiards	89.9	87.3	3 %
Total	$ 974.2	$ 985.9	(1)%

* Amounts reflect changes in segment reporting

Brunswick Corporation – Earnings Release

Lower sales led to modest decline in operating earnings, excluding charges

	Operating Earnings (Loss) Three Months Ended		
Segment ($'s in millions)	March 31, 2012	April 2, 2011*	Change
Marine Engine	$ 47.9	$ 57.7	$ (9.8)
Boat	2.8	(4.8)	7.6
Total Marine	50.7	52.9	(2.2)
Fitness	23.7	23.4	0.3
Bowling & Billiards	14.4	14.2	0.2
Pension - non-service costs	(5.7)	(7.6)	1.9
Corp/Other	(15.5)	(15.9)	0.4
Total - with charges	67.6	67.0	0.6
Restructuring charges	0.2	5.3	(5.1)
Total - excluding charges	$ 67.8	$ 72.3	$ (4.5)
Operating margin - excluding charges	7.0%	7.3%	-30 bps

* Amounts reflect changes in segment reporting

Brunswick Corporation – Earnings Release

Q1 Diluted EPS, as adjusted, increased by $0.05

	Earnings Per Share	
	Three Months Ended	
	March 31, 2012	April 2, 2011
Diluted earnings per common share	$ 0.43	$ 0.30
Restructuring, exit and impairment charges*	0.00	0.05
Loss on early extinguishment of debt*	0.00	0.05
Special tax items	0.02	0.00
Diluted earnings per common share, as adjusted	$ 0.45	$ 0.40

*Assumes no tax benefit

Brunswick Corporation – Earnings Release

Q1 Marine Engine segment – sales by region

Region	Q1 - 2012 % of sales*	Change vs prior year
U.S. Markets	61%	0 %
Non-U.S. Markets	39%	(7)%
	100%	(2)%

- U.S. sales continued to experience growth from outboard and parts and accessories businesses, offset by declines in sterndrive engines
- European market down, with overall trends challenging throughout region; Asian markets continue to be healthy

2011 FY revenue by region: U.S. 60%, Europe 15%, Asia Pacific 9%, Latin America 8%, Canada 5%, Africa & Middle East 3% (note: revised to reflect changes in segment reporting)

*Exclusive of sales to Boat segment

Brunswick Corporation – Earnings Release

Q1 - Outboard engines:

- Solid U.S. growth, reflecting improving aluminum and fiberglass outboard boat marketplace, as well as market share gains
- Launched new 150 FourStroke engine in Q1 - - positive market response

Q1 - Sterndrive engines:

- Global sales decreased due to sterndrive production ramp-up issues and overall weaker global market demand
- Volume declines partially offset by market share gains

Brunswick Corporation – Earnings Release

Q1 – Marine Engine segment's Parts & Accessories

Boating Accessories

Service Parts

Oil & Lubes

Rigging

- Solid increase in revenues in U.S. markets due to stable boat participation, market share gains and favorable weather
- Modest decline in revenues in non-U.S. markets due primarily to unfavorable weather in certain regions

Land 'N' Sea

KELLOGG MARINE SUPPLY

attwood genuine ingenuity

QUICKSILVER®

DIVERSIFIED MARINE PRODUCTS

MERCURY

Brunswick Corporation – Earnings Release

Factors affecting Marine Engine segment's Q1 operating earnings

Positive Factors

- Strong outboard demand led by market success of new 150 FourStroke engine
- Cost reduction activities and lower variable compensation
- Lower restructuring charges

Negative Factors

- Lower sales caused by sterndrive production ramp-up issues following recently completed plant consolidation
- Absence of gains on the sale of a distribution facility and a favorable recovery against an insurance policy in Q1, 2011

Excluding charges, Marine Engine segment operating margins at 10.1%

Brunswick Corporation – Earnings Release

Q1 Boat segment – sales by region

Region	Q1 - 2012 % of sales	Change vs prior year as reported	Change vs prior year as adjusted*
U.S. Markets	62%	+7%	+7%
Non-U.S. Markets	38%	(7)%	+3%
	100%	+1%	+5%

2011 FY revenue* by region: U.S. 63%, Canada 17%, Europe 11%, Asia Pacific 5%, Latin America 3%, Africa & Middle East 1% (note: revised to reflect changes in segment reporting)

- U.S. and Canada continue to be relatively stable, with growth experienced in certain segments. Brunswick brands gained market share in most categories
- European marine markets under pressure due to lower consumer confidence levels resulting from macroeconomic concerns

*Adjusted to exclude sales from divested brand - Sealine (8/30/11)

Brunswick Corporation – Earnings Release

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

Source: Statistical Surveys, Inc. [a]

	2011P(a)					2012P(a)
	Q1	Q2	Q3	Q4	Total	Q1
Fiberglass - SD/IB	-19%	-6%	-8%	-6%	-9%	+0%
Fiberglass - OB	-3%	+4%	+4%	+0%	+2%	+17%
Aluminum >16'	+7%	+9%	+9%	-1%	+8%	+21%
Total Industry - NMMA[b]	-2%	+2%	+1%	-3%	+0.5%	+16%

Preliminary estimate for 2011 equals 139,500 units

[a] 2012 Preliminary data is based on 96% of Jan., 80% of Feb. and 65% of March market reporting

[b] Total Industry also includes fiberglass and aluminum lengths outside the ranges stated above, as well as ski boats, but excludes jet boats.

Brunswick Corporation – Earnings Release

Review of Brunswick U.S. Boat segment metrics

- Brunswick retail boat sales growth was greater than that experienced by the overall market - - reflects improving market share in specific market segments
- Unit pipeline is up 11 percent versus the first quarter of 2011
- Quarter ended with 39.5 weeks of product on hand, comparable to Q1, 2011 level
- Pipelines for aluminum product and fiberglass boats under 24 feet are up over last year's level
- Pipeline for fiberglass product 24 feet and larger is down - - and remains at record low levels

Brunswick Corporation – Earnings Release

Factors affecting Boat segment's Q1 operating earnings

Positive Factors

- Sales growth
- Lower restructuring charges (2012 results reflect a gain from sale of property)

Negative Factors

- Unfavorable shift in product mix

Represents first profitable Q1 since 2007

Brunswick Corporation – Earnings Release

Q1 Life Fitness segment - sales by region

Region	Q1 - 2012 % of sales	Change vs. prior year as reported	Change vs. prior year as adjusted*
U.S. Markets	52%	+17%	+17%
Non-U.S. Markets	48%	(13)%	+2%
	100%	0%	+10%

2011 FY revenue by region: U.S. 50%, Europe 23%, Asia Pacific 11%, Africa & Middle East 7%, Latin America 5%, Canada 4%

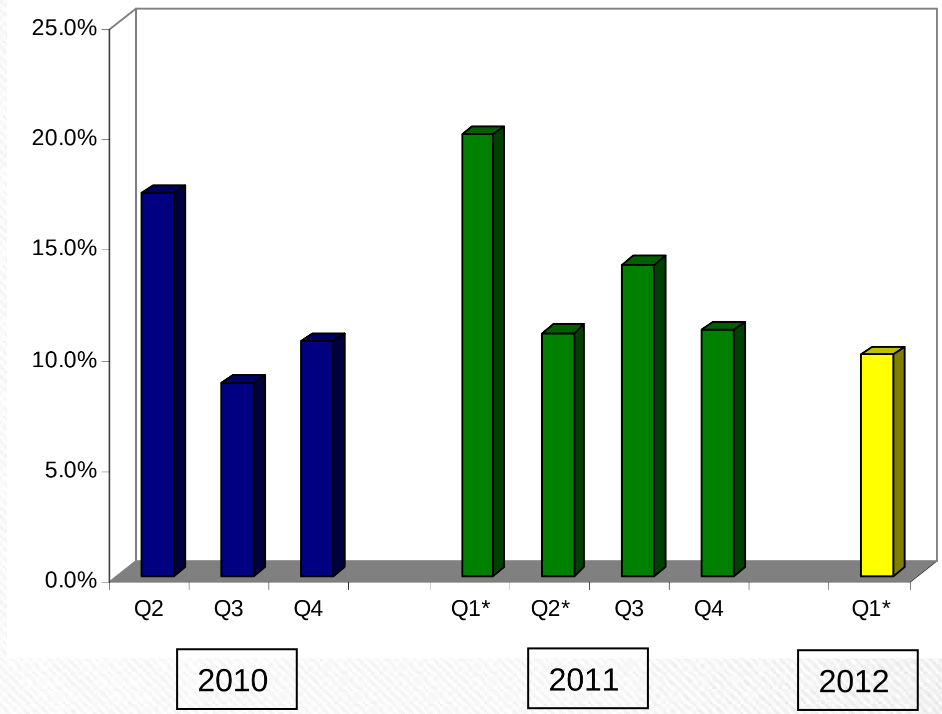
- U.S. and Canada experienced the greatest percentage of growth
- Sales growth* achieved in all major distribution channels
- European sales increased modestly

*Sales growth adjusted to exclude a 2011 large order from one of its customer categories

Brunswick Corporation – Earnings Release

Q1 Life Fitness segment sales – previous 8 quarters*

Sales growth trend, as adjusted*



*Sales growth adjusted to exclude a 2011 large order from one of its customer categories

Brunswick Corporation – Earnings Release

Life Fitness - New products

LifeCycle GX

Lifescape

Synrgy360

Activate Series

Brunswick Corporation – Earnings Release

Life Fitness segment – operating earnings

- Q1 operating earnings increased by 1% resulting from modestly higher sales
- Operating efficiencies offset by investments in growth initiatives

Operating margins at 15.1%

Brunswick Corporation – Earnings Release

Bowling & Billiards segment sales and operating earnings

- Q1 sales up 3%
  - Bowling products business experienced solid U.S. growth
  - Same-store retail bowling revenues down slightly versus prior year
- Q1 operating earnings increased as a result of modestly higher sales

Brunswick Corporation – Earnings Release

Restructuring charges

($'s in millions)	Q1 - 2012	Q1 - 2011	FY - 2012 Current Plan
Restructuring charges	$ 0.2	$ 5.3	$ 5.0 to 10.0

Charges pertain to actions at marine operations

Brunswick Corporation – Earnings Release

Net interest expense

($'s in millions)	Q1 - 2012	Q1 - 2011	FY - 2012 Current Plan
Interest expense	$ 18.1	$ 23.3	$70.0 - $ 68.0
Interest income	(1.0)	(0.8)	(4.0) - (3.0)
Loss on early extinguishment of debt	-	4.3	10.0 - 15.0
Net interest expense	$ 17.1	$ 26.8	$ 76.0 - $ 80.0

Q1 - 2012 expense lower due to reduced debt levels and lower losses on early extinguishment of debt

Brunswick Corporation – Earnings Release

Debt levels ($'s in millions)

Description	12/31/10	2011 Debt Reduction	12/31/11	3/31/12
11.75% due 2013	$ 117	$ (44)	$ 73	$ 73
11.25% due 2016	342	(54)	288	288
7.375% due 2023	125	(10)	115	115
7.125% due 2027	199	(32)	167	167
Other	48	2	50	53
	$ 831	$ (138)	$ 693	$ 696

Rating Agencies raised credit ratings in Q2, 2012 to BB-/Ba3

Foreign currency impact*

First quarter 2012:

- Small negative effect on sales
- Modest positive impact on operating earnings

2012 plan:

- Modest unfavorable effect on sales and earnings

* Includes the impact of hedging activity

Brunswick Corporation – Earnings Release

Tax provision

($'s in millions)	Q1 - 2012	Q1 - 2011
Tax provision	$ 10.5	$ 13.2
Effective tax rate	21%	32%

2012 effective tax rate estimate = 21%

Note:

Due to the Company's three years of cumulative "book" losses in various taxing jurisdictions, GAAP requires that the realization of the related deferred tax assets be considered uncertain. Consequently, we continue to adjust our deferred tax valuation allowance – resulting in effectively no recorded federal tax benefit or provision associated with our losses or income from U.S. operations.

Brunswick Corporation – Earnings Release

Q1 - 2012 Cash flow review

($'s in millions)	Three Months Ended March 31, 2012	Three Months Ended April 2, 2011	FY 2012E
Net earnings	$ 39.7	$ 27.5	$
Depreciation and amortization	**23.9**	**28.4**	**95.0**
Pension expense, net of funding	**5.3**	**7.2**	**(51.0) to (61.0)**
Gains on sale of property, plant and equipment, net	(1.5)	(7.4)	
Long-lived asset impairment (gains) charges	(1.3)	0.3	
Deferred income taxes	2.8	3.1	
Loss on early extinguishment of debt	-	4.3	
Changes in certain current assets and current liabilities	**(150.6)**	**(169.6)**	**please see slide 26**
Income taxes	3.0	5.2	
Other, net	9.0	17.9	
Net cash used for operating activities	**$ (69.7)**	**$ (83.1)**	

Brunswick Corporation – Earnings Release

Q1 Cash flow from operations – primary working capital accounts

- Accounts and notes receivable increased by $106 million
- Inventories increased by $26 million
- Accrued expenses decreased by $81 million
- Accounts payable increased by $59 million

For 2012, we currently believe that changes in working capital should result in a modest usage of cash

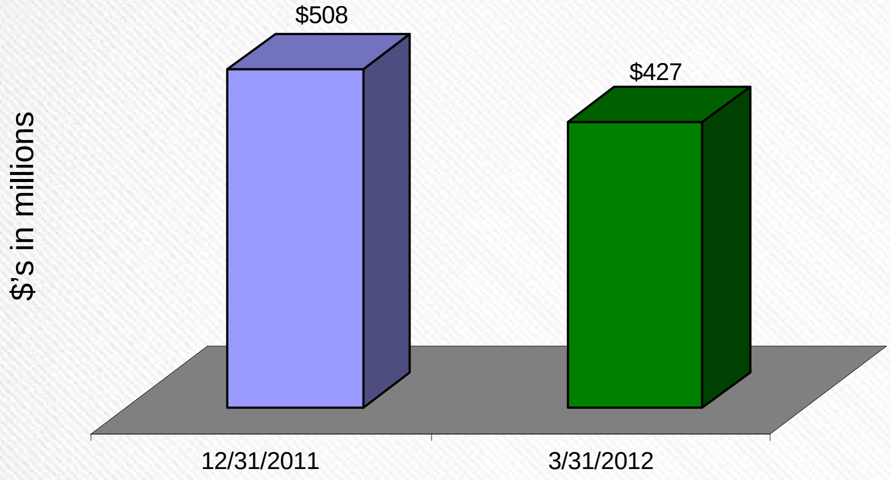
Brunswick Corporation – Earnings Release

2012 Free Cash Flow

($'s in millions)	Three Months Ended March 31, 2012	Three Months Ended April 2, 2011	Current Plan December 31, 2012
Net cash used for operating activities	$ (69.7)	$ (83.1)	$
Net cash provided by (used for):			
Capital expenditures	(17.5)	(13.2)	(120.0)
Proceeds from sale of property, plant and equipment	9.0	10.4	
Other, net	0.0	2.8	
Total free cash flow	$ (78.2)	$ (83.1)	

Brunswick Corporation – Earnings Release

Q1 - 2012 Cash and marketable securities



Factors affecting cash balances

- $78 million free cash flow usage
- Total available liquidity* of approximately $700 million

*Includes cash and marketable securities plus available unused borrowing capacity under the Company's revolving credit facility

Brunswick Corporation – Earnings Release

Management Outlook: 2012

- GAAP EPS guidance increased to $1.30 to $1.50
- Outlook remains consistent with plans described during our February 16, 2012, investor event
- Targeting mid-single digit revenue growth, along with a strong increase in operating earnings
- Stable-to-improving U.S. marine market and a declining European market
- Target gross margin remains at approximately 24 percent
- Capital expenditures, SG&A and R&D expenses will be higher than in 2011 as we fund growth initiatives
- Net income will further benefit from lower restructuring costs and reductions in interest, depreciation and pension expenses

Brunswick Corporation – Earnings Release

Management Outlook: 2012

- Our growth in the second quarter will have some unfavorable comparisons to the prior year, similar to those that affected Q1 results. Specifically:
    - Absence of Sealine's revenues
    - The non-recurrence of the large order from one of Life Fitness' customer categories
    - Negative impact from Mercury's sterndrive ramp-up issues
    - European growth rates in marine segments reflect double-digit declines
- Expectations for the second half of 2012 are for significant sales and earnings increases