

BRUNSWICK



Mark D. Schwabero
Chairman and CEO

Baird Conference

June 5, 2018

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; 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; weather and catastrophic event risks; the possibility that the proposed fitness spin-off 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 the proposed spin-off; and the potential that the fitness business and Brunswick do not realize all of the expected benefits of the separation.

Additional risk factors are included in the Company's Annual Report on Form 10-K for 2017. 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

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. Slides including such measures include an asterisk (*) denoting such non-GAAP usage, with the exclusions or adjustments described in the Appendix to this presentation.

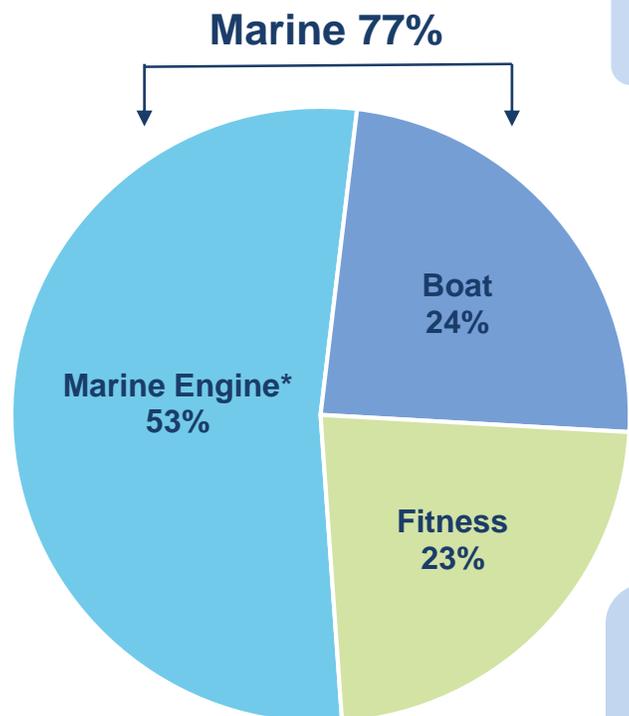
Brunswick has used certain non-GAAP financial measures that are included in this presentation for several years, both in presenting its results to shareholders and the investment community and in its internal evaluation and management of its businesses. Brunswick's management believes that these measures (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, please see Brunswick's Current Report on Form 8-K issued on April 26, 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 and integration costs, special tax items and certain other unusual adjustments.

Discontinued Operations

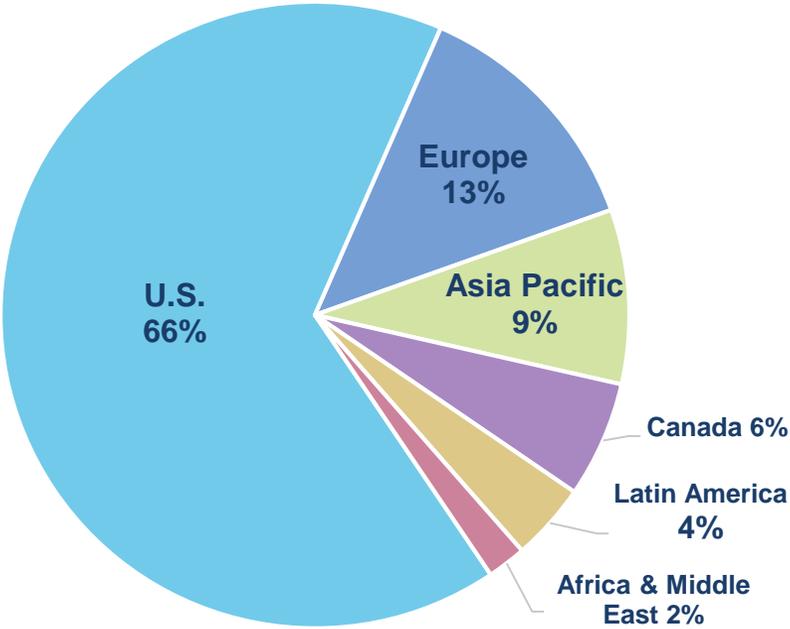
On December 5, 2017, Brunswick announced its intention to sell its Sea Ray businesses, including the Meridian brand. Starting with the fourth quarter of 2017, Brunswick is reporting the historical and future results of these businesses as discontinued operations. Therefore, for all periods presented in this release, all figures and outlook statements incorporate this change and reflect continuing operations only, unless otherwise noted.

Global Leader In Marine and Fitness

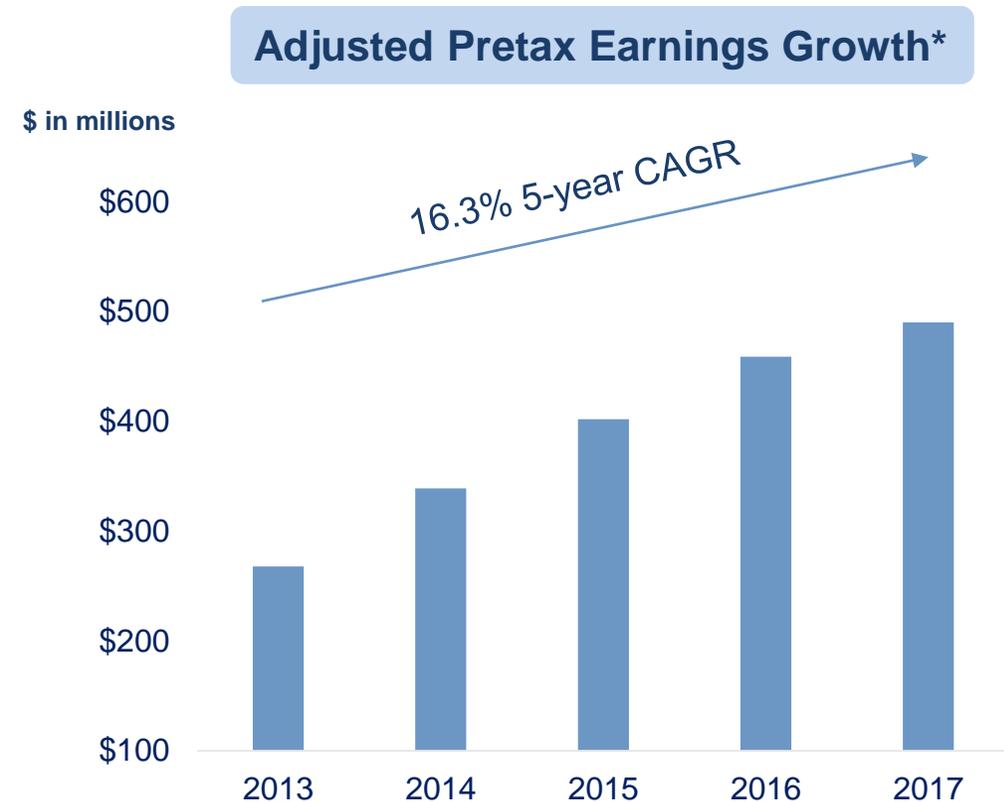
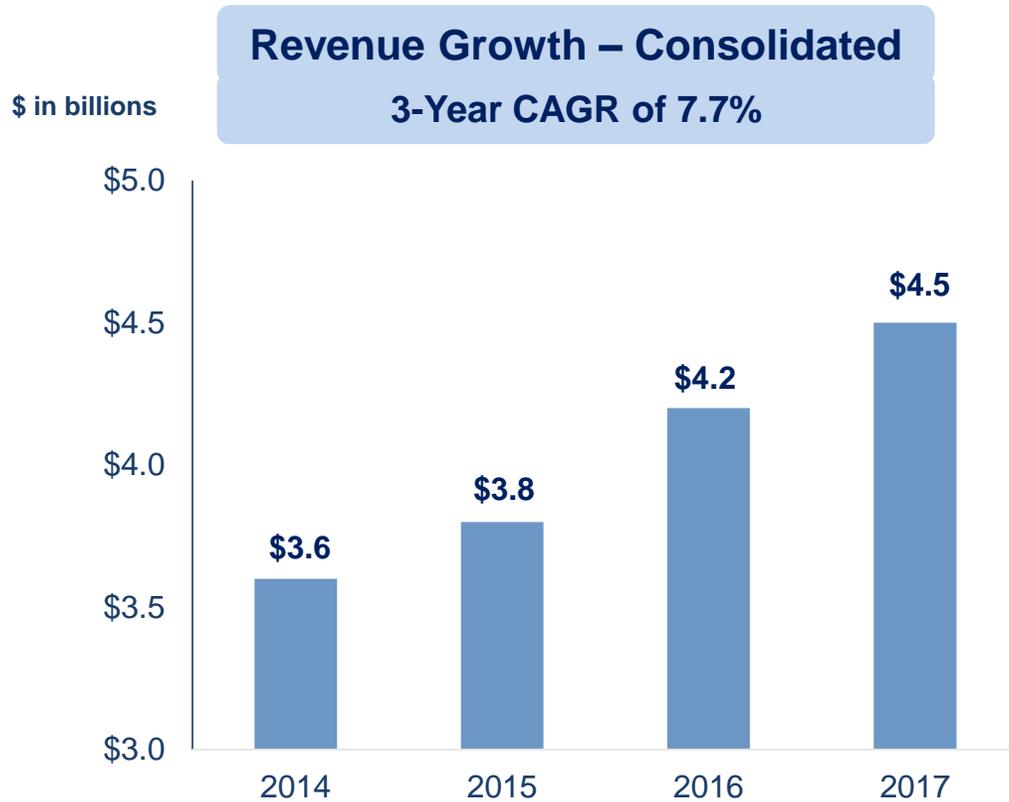


2017 Revenue of \$4.5 Billion

2017 Growth Rates
Revenue = +9%
Adjusted Operating Earnings* = +5%
Adjusted EPS* = +12%

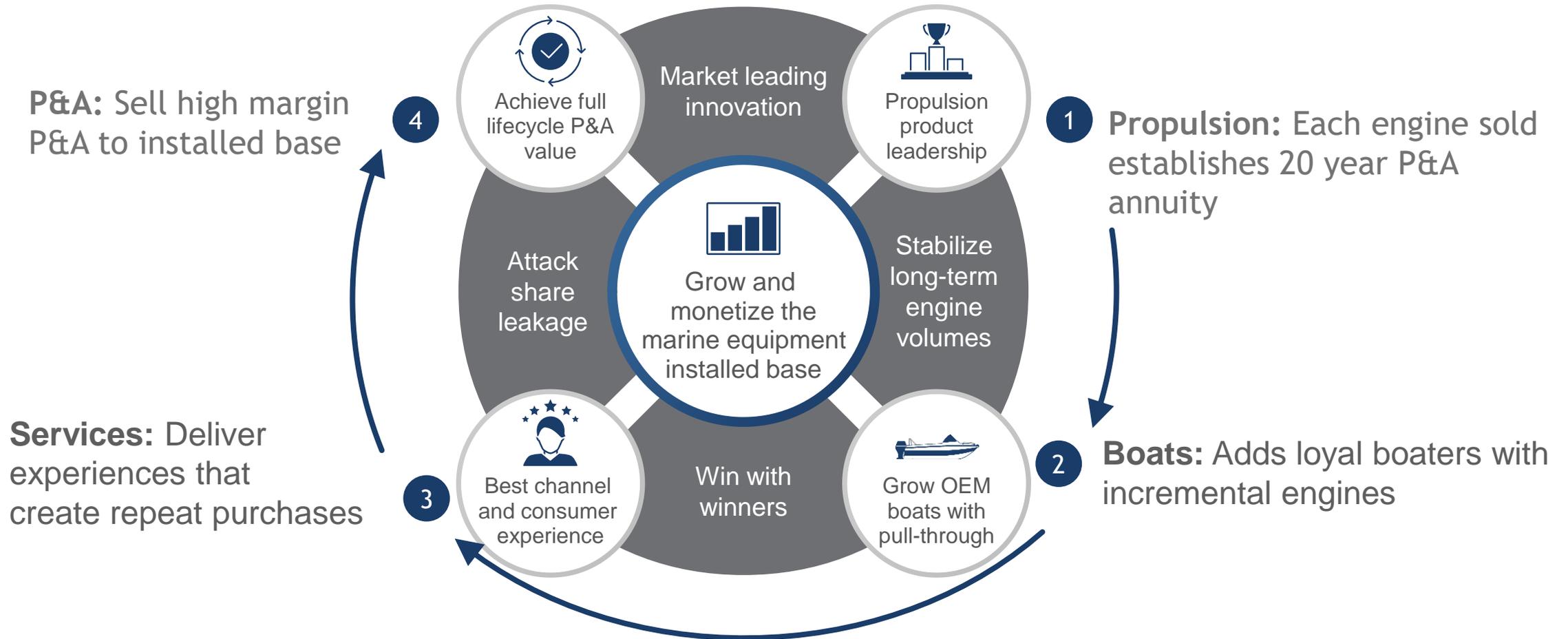


Strong Revenue Growth – Built On Product Leadership



Revenue and earnings growth has been strong and in line with expectations

Our Marine Position is a Unique Advantage



Together our businesses create a unique and unparalleled platform to monetize our large installed base

Financial Overview – Engine Segment

Financial Profile

	2016	2017	Change
Revenue	\$2.4B	\$2.6B	+8%
Op. Margin	15.4%	15.5%	+10bps
CapEx/Sales	4.6%	4.2%	-40bps
R&D/Sales	3.5%	3.4%	-10bps
D&A/Sales	2.1%	1.9%	-20bps

2018 Financial Targets

Revenue Growth	High-single digits
Operating Margin	Solid Improvement

80 Facilities in 22 Countries

Engine Manufacturing:

- Fond du Lac, Wisconsin
- Suzhou, China
- Komagane, Japan (joint venture)

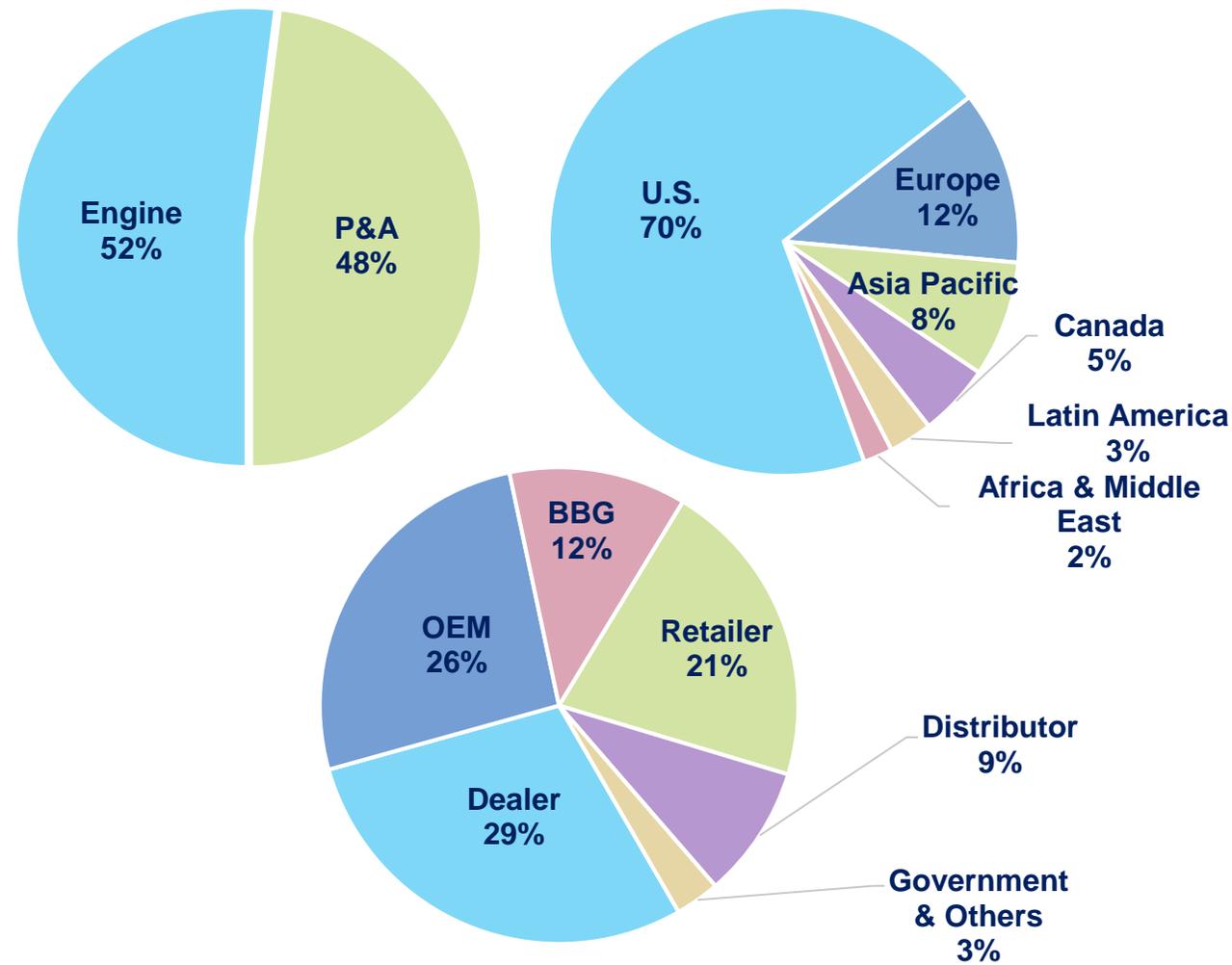
Employees:

- More than 6,000 worldwide

Distribution:

- More than 10,000 global sales and service points

2017 Revenue Mix



2018 is a Momentous Year for New Product Introductions

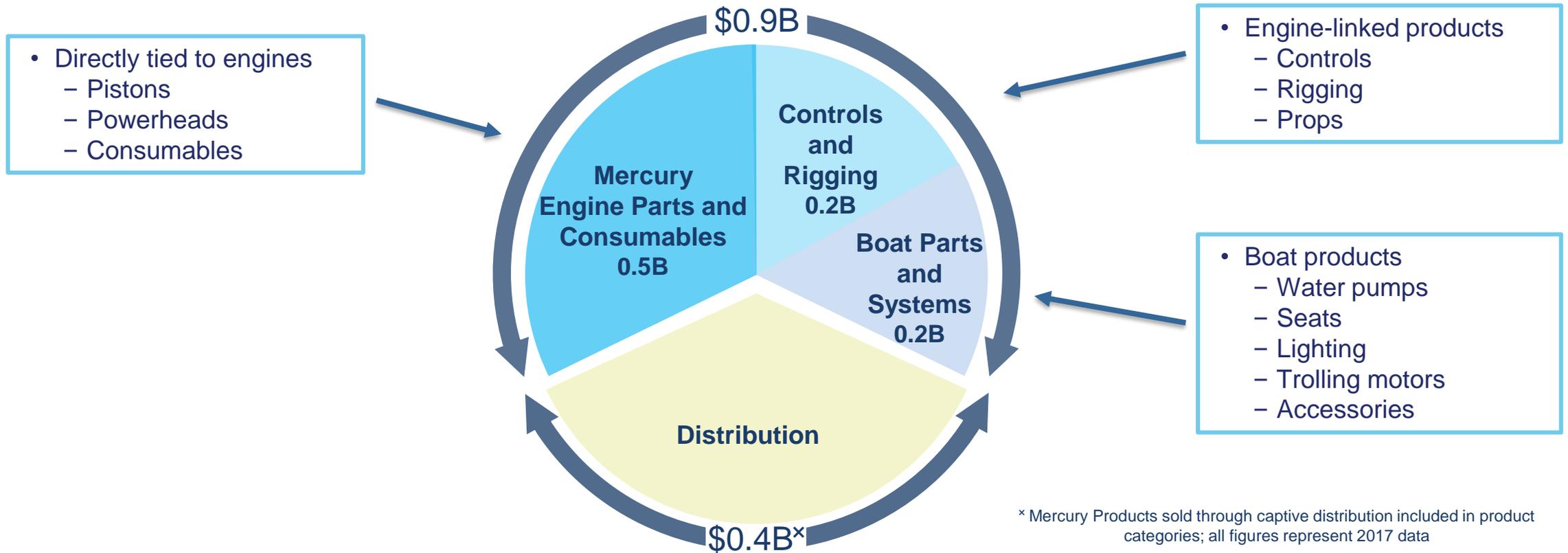


Year Introduced	2018	2018	2018	2018	2018
Horsepower	250-300	250-300 Verado	225-300 SeaPro	200-300 Pro XS	250-300 Racing

By end of year 2018, more than 80% of our outboard revenue will come from product introduced since 2012

Overview of Brunswick Parts And Accessories Business

P&A Products: 80% Aftermarket and 20% OEM



Mercury intends to continue to grow its overall P&A business and execute against its goal to add \$350 million of P&A sales growth through acquisitions by 2018

Financial Overview – Boat Segment

Financial Profile

	2016	2017	Change
Revenue	\$960M	\$1.1B	+14%
Op. Margin*	6.2%	6.8%	+60bps
CapEx/Sales	2.4%	3.6%	+120bps
R&D/Sales	1.2%	1.2%	No change
D&A/Sales	1.8%	1.8%	No change

2018 Financial Targets

Revenue Growth	High-single digits
Operating Margin	Modest increase

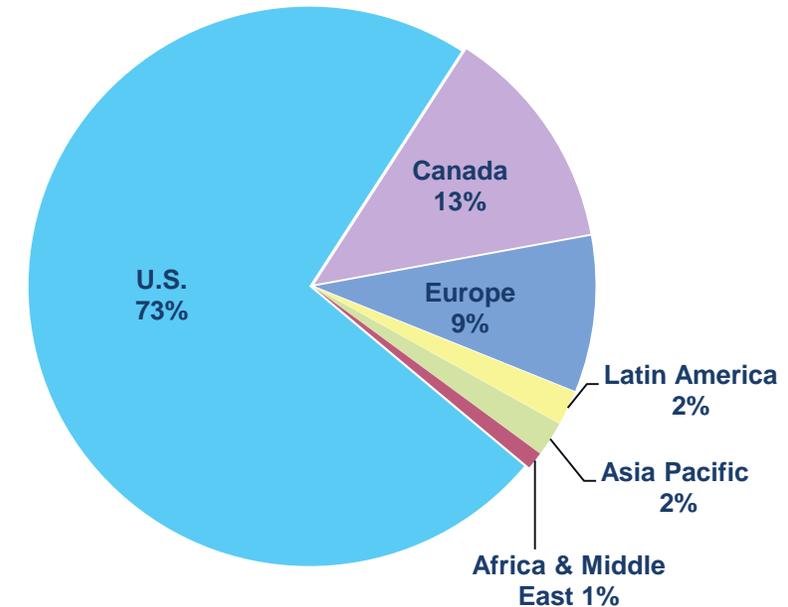
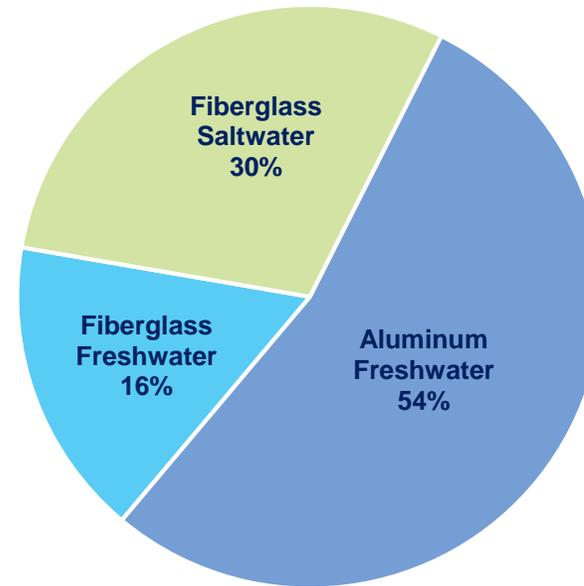
Employees:

- More than 3,500 worldwide

Distribution:

- More than 2,000 dealers worldwide

2017 Revenue Mix



Boat Manufacturing:

- Edgewater, Florida (F)
- Fort Wayne, Indiana (A)
- New York Mills, Minnesota (A)
- Lebanon, Missouri (A)
- Clarkston, Washington (A)
- Princeville, Quebec, Canada (A)
- Reynosa, Mexico (F)
- Auckland, New Zealand (F)
- Augustow, Poland (contract manufacturing) (F)
- Vila Nova de Cerveira, Portugal (F)

(A) = Aluminum, (F) = Fiberglass

Product Leadership: Extend Share Leadership - Large Saltwater

Boston Whaler 420 Outrage



Consumer Value

- ✓ Global appeal
- ✓ Confident-to-the-core handling
- ✓ Dynamic running surface
- ✓ Sea Keeper option improves comfort in rough seas



Aluminum Fishing and Pontoon Leadership Highlights Brunswick Boat Group's Portfolio Strength



- ✓ Iconic brands with a loyal customer base
- ✓ Leader in both welded and rivetted aluminum fishing markets
- ✓ Best-in-class leadership team with talent and deep passion
- ✓ Strong profitability and return on invested capital
- ✓ Aluminum fishing market share of approx. 25%
- ✓ Pontoon market share of approx. 10% in a rapidly growing segment

Financial Overview – Fitness Segment

Financial Profile

	2016	2017	Change
Revenue	\$980M	\$1.03B	+5%
Op. Margin*	13.3%	10.4%	-290bps
CapEx/Sales	3.7%	2.4%	-130bps
R&D/Sales	3.4%	3.4%	No change
D&A/Sales	2.1%	2.3%	+20bps

2018 Financial Targets

Revenue Growth

Slight growth

Operating Margin

Decline but comparables stabilize

Manufacturing:

- Franklin Park, Illinois
- Falmouth, Kentucky
- Ramsey, Minnesota
- Owatonna, Minnesota
- Kiskoros, Hungary
- Tulsa, Oklahoma
- Bristol, Wisconsin
- Delevan, Wisconsin
- Asia (contract manufacturing)

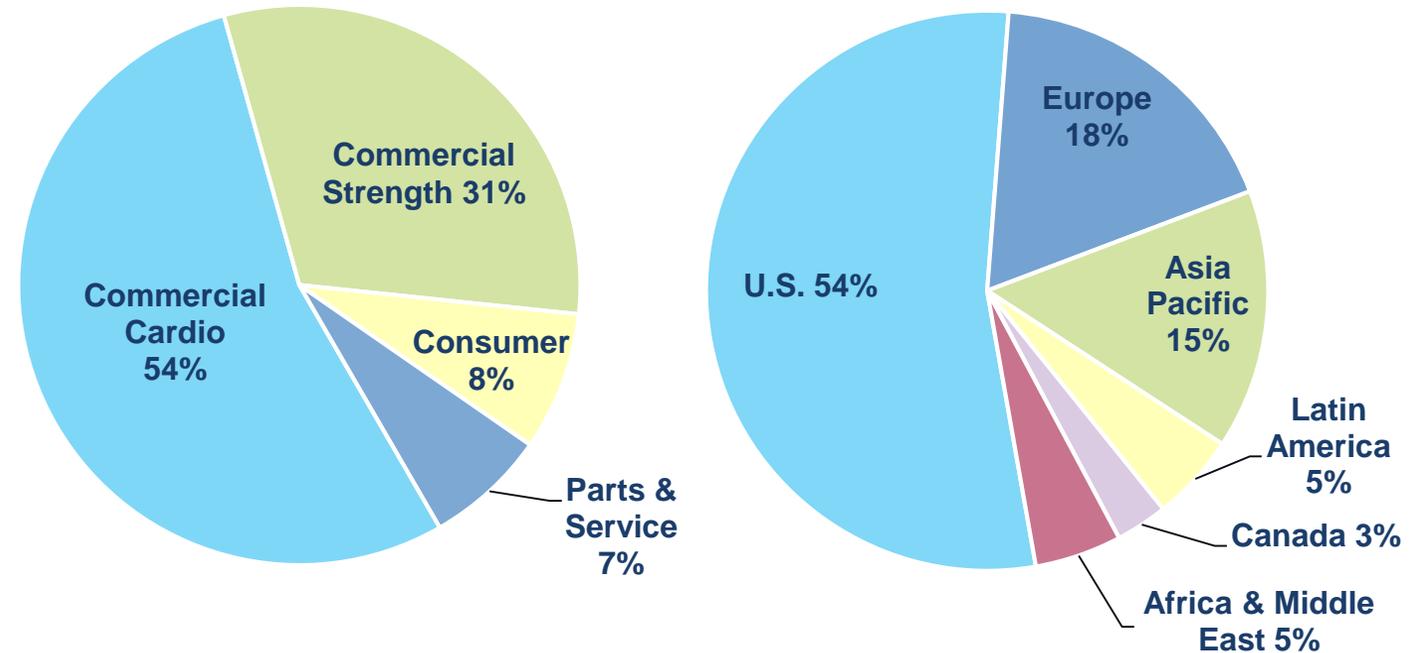
Distribution:

- Commercial sales are handled through a direct sales force, domestic dealers and international distributors
- Consumer products are available at specialty retailers, select mass merchants, sporting goods stores, international distributors and the Internet

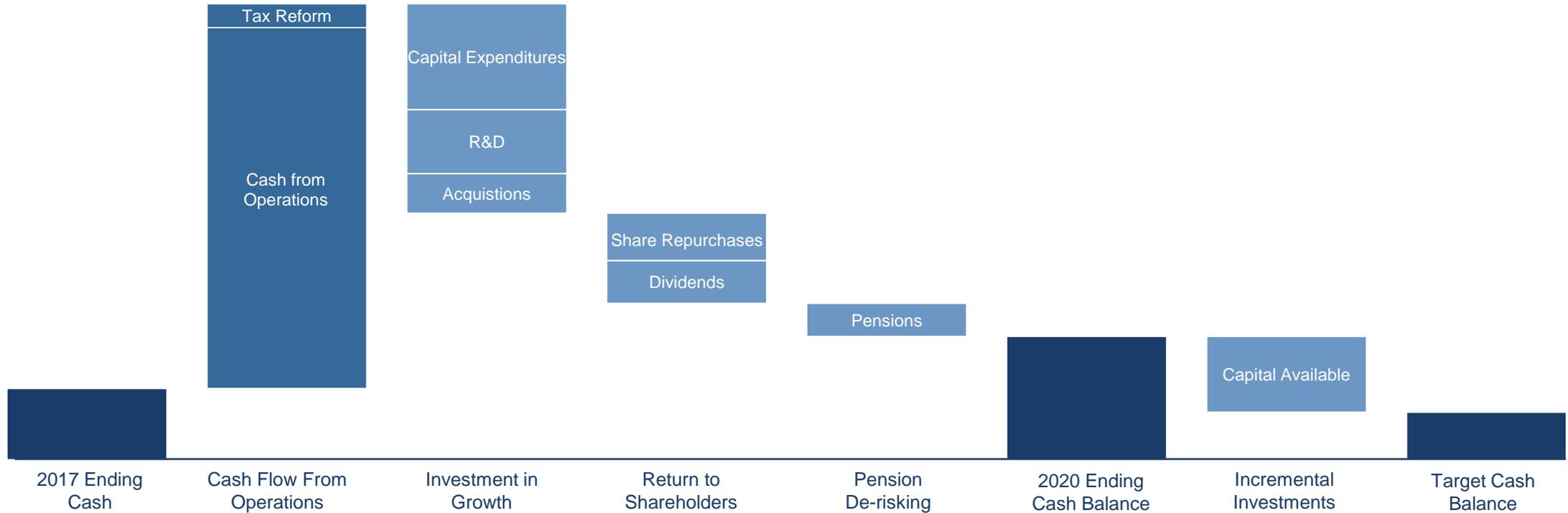
Employees:

- More than 3,000 worldwide

2017 Revenue Mix



Capital Strategy Overview



Capital allocation drives shareholder returns

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Appendix

- Slides 4 and 5 - Marine Engine revenue adjusted for marine eliminations
- Slide 4 - Adjusted Operating Earnings excludes \$96.6 million of pension settlement charges, \$36.6 million of restructuring, exit, integration and impairment charges, and \$13.5 million of product field campaigns charges
- Slide 4 - Adjusted EPS excludes a \$0.76 per share charge from special tax items; a \$0.69 per share pension settlement charge; \$0.26 per share of restructuring, exit, integration and impairment charges; and a \$0.10 per share charge for product field campaigns
- Slide 5 - Adjusted Pretax Earnings excludes a \$32.8 million loss on early extinguishment of debt and \$3.2 million of restructuring, exit, integration and impairment charges in 2013, \$27.9 million of pension settlement charges, \$20.2 million of impairment of an equity method investment, \$1.8 million of restructuring, exit, integration and impairment charges and \$0.1 million of loss on early extinguishment of debt in 2014, \$82.3 million of pension settlement charges and \$4.7 million of restructuring, exit, integration and impairment charges in 2015, \$55.1 million of pension settlement charges and \$15.2 million of restructuring, exit, integration and impairment charges in 2016, and \$96.6 million of pension settlement charges and \$36.6 million of restructuring, exit, integration and impairment charges, and \$13.5 million of product field campaigns charges in 2017
- Slide 10 - Operating Margin excludes restructuring, exit, integration and impairment charges of \$0.2 million in 2016 and \$3.9 million in 2017
- Slide 13 - Operating Margin excludes restructuring, exit, integration and impairment charges of \$12.7 million in 2016 and \$30.3 million in 2017; and excludes \$13.5 million of product field campaigns charges in 2017