BRUNSWICK

Brunswick Earnings Conference Call Q4, 2015

January 28, 2016

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. Forward-looking statements by their nature address matters that are, to different degrees, uncertain and often contain words such as "may", "could", "expect", "intend", "target", "plan", "seek", "estimate", "believe", "predict", "potential" or "continue". 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 the Company's 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; negative currency trends, including shifts in exchange rates; 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 customer or a critical supplier; the ability to successfully integrate new acquisitions; the strength and protection of the Company's brands and other intellectual property; the ability to absorb fixed costs and manage production facilities while expanding capacity and enhancing product offerings; the ability to successfully manage the expansion of the Company's manufacturing footprint; the ability of the Company to successfully implement its strategic plan and growth initiatives; 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 international 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 and fitness 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, healthcare costs, taxes and employee benefits; the ability to complete environmental remediation efforts and resolve claims and litigation at the cost estimated; the ability to maintain market share, particularly in high-margin products; the ability to maintain product quality and service standards expected by customers; the ability to protect the Company's intellectual property; competition from new technologies; 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; the inability to attract and retain individuals who could be 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 risk factors are included in the Company's Annual Report on Form 10-K for 2014. 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 - 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

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, please see Brunswick's Current Report on Form 8-K issued on January 28, 2016, which is available at www.brunswick.com.

For purposes of comparison, 2015 net sales growth is also shown using 2014 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.

Brunswick Corporation – Earnings Release

Dusty McCoy – Chairman and Chief Executive Officer

Mark Schwabero – President and Chief Operating Officer

Bill Metzger – Chief Financial Officer

Brunswick Corporation – Earnings Release

Overview of 2015

- Revenue increased 7 percent -- on a constant currency basis[1], sales increased by 11 percent. Strong growth in fiberglass sterndrive/inboard and outboard boats, outboard engines and marine parts and accessories; solid growth rates in fitness equipment
- Gross margin of 27.1 percent, an increase of 10 basis points
- Operating expenses increased by 2 percent
- Adjusted operating earnings[2] increased by 18 percent compared to prior year, with operating margins up 100 basis points
- Adjusted pretax earnings[2] increased by 20 percent
- Diluted EPS, as adjusted[2], of $2.93, up $0.51, or 21 percent; excluding benefit of U.S. R&D tax credit, EPS, as adjusted[2] of $2.87
- Full-year free cash flow increased by $76 million, totaled $193 million

[1]For purposes of comparison, 2015 net sales growth are also shown using 2014 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.

[2]Excludes pension settlement charges, restructuring, exit and impairment charges, impairment of an equity method investment (2014 only) and special tax items, as applicable

Brunswick Corporation – Earnings Release

Net Sales increased by $267.0 million, or 7%

Segment ($'s in millions)	Net Sales Twelve Months Ended December 31, 2015	December 31, 2014	% Change GAAP[1]	% Change Constant Currency
Marine Engine	$ 2,314.3	$ 2,189.4	6 %	10 %
Boat	1,274.6	1,135.8	12 %	16 %
Marine eliminations	(277.8)	(255.8)		
Total Marine	3,311.1	3,069.4	8 %	12 %
Fitness	794.6	769.3	3 %	7 %
Total	$ 4,105.7	$ 3,838.7	7 %	11 %

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

Brunswick Corporation – Earnings Release

Adjusted Operating Earnings increased by $65.8 million, or 18%

Segment ($'s in millions)	Operating Earnings - Excluding Charges Twelve Months Ended December 31, 2015	December 31, 2014	Change
Marine Engine	$ 350.4	$ 309.1	$ 41.3
Boat	45.3	18.7	26.6
Total Marine	395.7	327.8	67.9
Fitness	116.5	115.3	1.2
Pension - non-service costs	(11.7)	(14.8)	3.1
Corp/Other	(74.1)	(67.7)	(6.4)
Adjusted operating earnings	426.4	360.6	65.8
Restructuring and other* charges	(94.7)	(32.1)	(62.6)
GAAP operating earnings	$ 331.7	$ 328.5	$ 3.2
Operating margin - excluding charges	10.4%	9.4%	+100 bps
Operating margin - including charges	8.1%	8.6%	-50 bps

*Other charges reflect pension settlement charges in both periods

Brunswick Corporation – Earnings Release

Diluted EPS, as adjusted, increased by $0.51, or 21%

	Earnings Per Share Twelve Months Ended	
	December 31, 2015	December 31, 2014
Diluted EPS from continuing operations	$ 2.41	$ 2.05
Pension - settlement charges	0.54	0.19
Restructuring, exit and impairment charges	0.11	0.04
Impairment of Marine equity method investment	-	0.21
Special tax items	(0.13)	(0.07)
Diluted EPS from continuing operations, as adjusted	$ 2.93	$ 2.42

Brunswick Corporation – Earnings Release

Q4 Net Sales increased by $47.5 million, or 5%

	Net Sales			
	Three Months Ended			
	December 31,	December 31,	% Change	
Segment ($'s in millions)	2015	2014	GAAP[1]	Constant Currency
Marine Engine	$ 474.7	$ 465.0	2 %	5 %
Boat	336.0	294.3	14 %	18 %
Marine eliminations	(62.3)	(55.7)		
Total Marine	748.4	703.6	6 %	11 %
Fitness	237.7	235.0	1 %	4 %
Total	$ 986.1	$ 938.6	5 %	9 %

Excluding impact of foreign currency translation, Q4 net sales increased by 9 percent

[1]Consolidated GAAP net sales reflected a 12% increase in the U.S., and a decrease of 6% in Europe and Rest-of-World combined versus prior year.

Brunswick Corporation – Earnings Release

Q4 Adjusted Operating Earnings increased by $25.0 million, or 59%

Segment ($'s in millions)	Operating Earnings - Excluding Charges Three Months Ended December 31, 2015	December 31, 2014	Change
Marine Engine	$ 41.9	$ 31.6	$ 10.3
Boat	10.3	(3.9)	14.2
Total Marine	52.2	27.7	24.5
Fitness	39.9	40.8	(0.9)
Pension - non-service costs	(2.9)	(3.7)	0.8
Corp/Other	(21.5)	(22.1)	0.6
Adjusted operating earnings	67.7	42.7	25.0
Restructuring and other* charges	(94.7)	(28.1)	(66.6)
GAAP operating earnings (loss)	$ (27.0)	$ 14.6	$ (41.6)
Operating margin - excluding charges	6.9%	4.5%	+240 bps
Operating margin - including charges	(2.7)%	1.6%	-430 bps

*Other charges reflect pension settlement charges in both periods

Brunswick Corporation – Earnings Release

Q4 Diluted EPS, as adjusted, increased by $0.19, or 58%

	Earnings Per Share Three Months Ended	
	December 31, 2015	December 31, 2014
Diluted EPS from continuing operations	$ (0.10)	$ (0.03)
Pension - settlement charge	0.55	0.19
Restructuring, exit and impairment charges	0.11	0.00
Impairment of Marine equity method investments	-	0.22
Special tax items	(0.04)	(0.05)
Diluted EPS from continuing operations, as adjusted	$ 0.52	$ 0.33

Brunswick Corporation – Earnings Release

U.S. Powerboat Industry – Percentage Change in Units

	Q1-15	Q2-15	Q3-15	Q4-15	2015
AL – Fish	12.5%	3.2%	8.0%	8.6%	7.5%
AL - Pontoon	13.5%	5.2%	7.9%	5.2%	7.6%
FG - Outboard	9.5%	8.5%	7.8%	8.4%	9.1%
Outboard Boats	**11.6%**	**5.5%**	**7.9%**	**8.3%**	**8.1%**
FG – SD/IB (14-30 ft.)	-8.4%	-10.9%	-1.8%	2.6%	-7.3%
FG – SD/IB (31-40 ft.)	12.0%	1.1%	-7.8%	-3.3%	-1.9%
FG – SD/IB (41-62 ft.)	18.8%	20.3%	7.9%	15.2%	12.4%
FG SD/IB Boats	**-4.5%**	**-8.6%**	**-1.9%**	**0.4%**	**-5.7%**
Main Powerboat Segments	**10.0%**	**3.9%**	**6.8%**	**7.5%**	**6.6%**
Total Industry (NMMA)	**9.2%**	**4.1%**	**5.8%**	**6.2%**	**5.7%**

2015, preliminary U.S. total industry (NMMA) shipments increased 6% versus 2014

Source: Statistical Surveys, Inc.: 2015 preliminary data is based on 97% of Q1 and Q2, 89% of Q3 and 87% of Oct., 78% of Nov. and 60% of Dec. market reporting; Coast Guard data updated through 12/2015.

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.

Brunswick Corporation – Earnings Release

Revenue By Region – Marine Segments Only

Region	2015 vs. 2014 Growth Rates*	2015 Mix
U.S.	+15%	67%
Europe	+13%	12%
Canada	+1%	8%
Asia Pacific	+15%	7%
Latin America	-2%	4%
Africa & Middle East	-2%	2%
Total	12%	100%

Sales* of our combined marine segments experienced double-digit gains - - outperforming the global market

*On a constant currency basis

Brunswick Corporation – Earnings Release

Dusty McCoy – Chairman and Chief Executive Officer

Mark Schwabero – President and Chief Operating Officer

Bill Metzger – Chief Financial Officer

Brunswick Corporation – Earnings Release

Marine Engine segment – Q4 sales by region

2015 FY revenue by region*: U.S. 68%, Europe 12%, Asia Pacific 9%, Latin America 4%, Canada 4%, Africa & Middle East 3%

Region	Q4 - 2015 % of Sales*	% Change GAAP	% Change Constant Currency
United States	63%	4 %	4 %
Europe	12%	(6)%	6 %
Rest-of-World	25%	(5)%	8 %
Total	100%	1 %	5 %

Based on Constant Currency

- U.S. sales increased in outboard engine categories and parts and accessories, partially offset by continued sterndrive weakness
- European sales experienced solid growth
- Rest-of-World revenue gains in parts and accessories, primarily from the BLA acquisition, offset by market weakness in Brazil
- Acquisitions contributed 3 percent to the segment's quarterly growth

For the full-year, sales on a constant currency basis, increased by 10 percent. Acquisitions contributed 4 percent to the annual growth

*Excluding sales to the Boat segment.

Brunswick Corporation – Earnings Release

Q4 Outboard and Sterndrive engines

Outboard

- Favorable retail demand environment continues in overall U.S. outboard boat and engine categories, including recently launched products
- Market share gain benefits, including in targeted saltwater, repower and commercial markets

Sterndrive

- Unfavorable global retail demand trends continue
- Market share stable

Brunswick Corporation – Earnings Release

Q4 Marine Engine segment's Parts & Accessories

Boating Accessories

Service Parts

Propellers

Oil & Lubes

Trolling Motors

Controls/Rigging

- Revenue benefited from recent acquisitions, new product launches and market share gains
- Lower fuel costs a positive factor
- Year-over-year growth rates in the first half of 2015 outpaced growth in the second half of 2015

KELLOGG MARINE SUPPLY

attwood®

QUICKSILVER®

Land 'N Sea Distributing, Inc.

DIVERSIFIED MARINE PRODUCTS

Whale®

MotorGuide®

GARELICK EEz-In

Bell RPG
RECREATIONAL PRODUCTS GROUP

BLA
boatinglifestyleadventure

MERCURY

Brunswick Corporation – Earnings Release

Factors affecting Marine Engine segment's Q4 operating earnings

Key Factors

- Higher sales
- Cost reductions, including benefits from plant efficencies, lower commodity costs and savings related to sourcing initiatives
- Favorable product mix benefit from recently launched outboard products
- Foreign exchange had an unfavorable impact

Q4 operating margin at 8.8%;
FY-15 operating margin at 15.1%

Brunswick Corporation – Earnings Release

Boat segment – Q4 sales by region

2015 FY revenue by region: U.S. 72%, Canada 13%, Europe 8%, Latin America 4%, Asia Pacific 2%, Africa & Middle East 1%

Region	Q4 - 2015 % of Sales	% Change GAAP	% Change Constant Currency
United States	73%	25%	25%
Europe	6%	0%	15%
Rest-of-World	21%	(9)%	1%
Total	100%	14%	18%

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 benefited from new product introductions
- Rest-of-World sales increased slightly, in spite of weaker demand in Canada and Asia Pacific

For the full-year, sales on a constant currency basis, increased by 16 percent

Brunswick Corporation – Earnings Release

Review of Brunswick Boat segment metrics

Wholesale and Retail Metrics

- For the full-year, global retail unit sales increased by 4 percent, compared to prior year. U.S. retail units increased by 9 percent; global wholesale unit shipments were up 2 percent. U.S. wholesale units increased by 9 percent

Pipeline Metrics

- Q4, 2015 ended with 35 weeks of product-on-hand, compared to 35 weeks at the end of Q4, 2014; units up modestly compared to last year

Brunswick Corporation – Earnings Release

Factors affecting Boat segment's Q4 operating earnings

Key Factors

- Higher sales
- Favorable product mix
- Lower commodity costs and savings related to sourcing initiatives and cost reductions

Q4 operating margin at 3.1%;
On a GAAP basis at 0.8%
FY-15 operating margin at 3.6%;
On a GAAP basis at 2.9%

Brunswick Corporation – Earnings Release

Fitness segment – Q4 sales by region

Region	Q4 - 2015 % of Sales	% Change GAAP	% Change Constant Currency
United States	57%	8%	8%
Europe	19%	(17)%	(10)%
Rest-of-World	24%	3%	8%
Total	100%	1%	4%

2015 FY revenue by region: U.S. 54%, Europe 20%, Asia Pacific 12%, Latin America 6%, Africa & Middle East 4%, Canada 4%

Based on Constant Currency

- Growth in sales reflects gains in the U.S. at health clubs, local and federal governments and hospitality customers
- Net sales experienced a slight decline in international markets
- All regions benefited from new product introductions
- SCIFIT acquisition contributed 2 percent to quarterly growth

For the full-year, sales on a constant currency basis, increased by 7 percent. The SCIFIT acquisition contributed one percent to the segment's annual growth

Brunswick Corporation – Earnings Release

Factors affecting Life Fitness segment's Q4 operating earnings

Key Factors

- Higher sales
- Cost reductions and savings related to sourcing initiatives

- Transaction costs associated with Cybex acquisition
- Unfavorable impact of customer and channel mix

Q4 operating margin at 16.8%;
FY-15 operating margin at 14.7%

Brunswick Corporation – Earnings Release

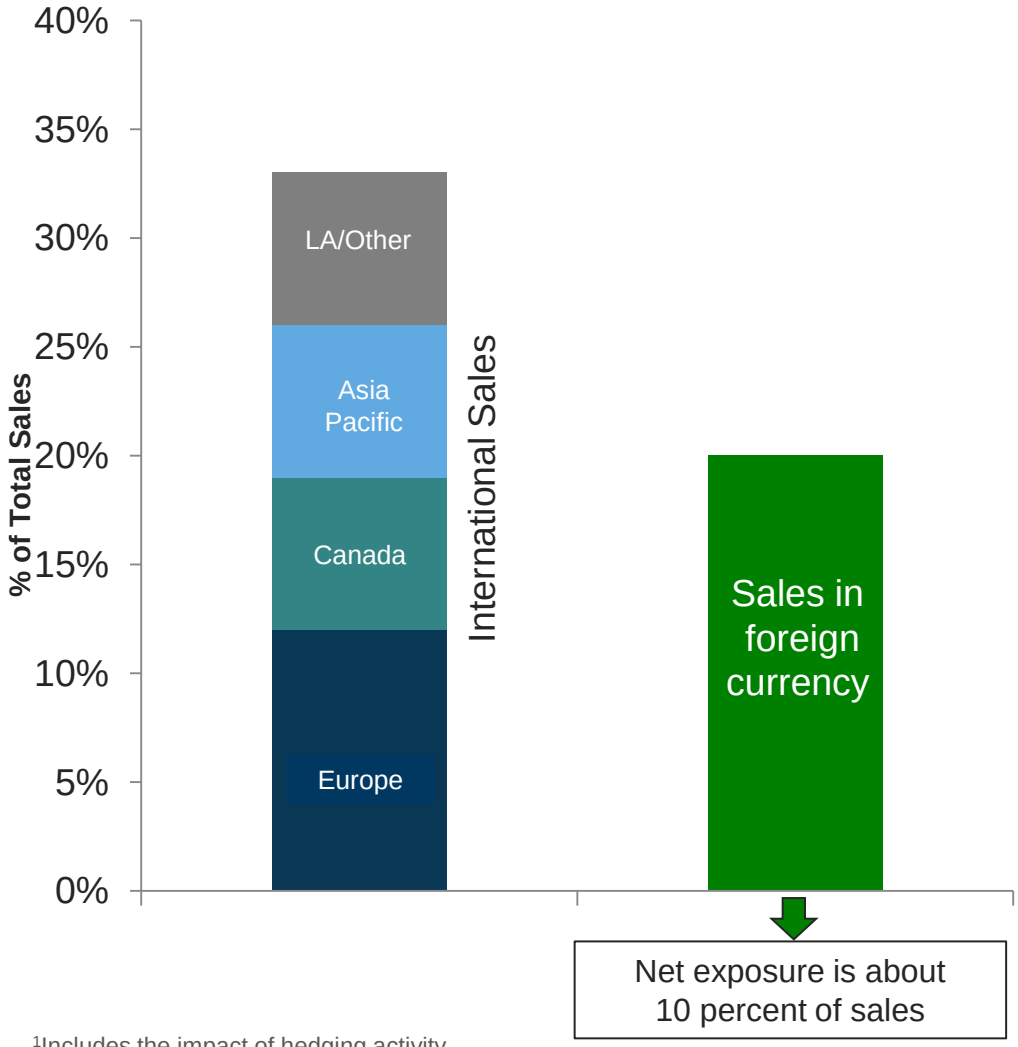
Dusty McCoy – Chairman and Chief Executive Officer

Mark Schwabero – President and Chief Operating Officer

Bill Metzger – Chief Financial Officer

Brunswick Corporation – Earnings Release

Review of foreign currency impact[1]



FY, 2015:

- Unfavorable impact on sales of approximately 4 percent
- Unfavorable impact on operating earnings of approximately $28 million

Outlook 2016:

- Unfavorable impact on sales of approximately one percent[2]
- Unfavorable impact on operating earnings comparisons of approximately $15 to $20 million or 4 percent (includes the net year-over-year impact of hedging activity)[2]

[1]Includes the impact of hedging activity

[2]Estimates for the full-year assume that rates remain consistent with current rates for the remainder of the year

Brunswick Corporation – Earnings Release

Other factors affecting GAAP pre-tax earnings

$ in millions	2015	2014
Pension settlement charge	$82.3	$27.9
Impairment charge - equity method investment	-	20.2
Impairment and restructuring charges	12.4	4.2
Early debt extinguishment charges	-	0.1

In 2016, we are planning to incur $5 to $10 million of restructuring and integration cost associated with the newly acquired Cybex business. These costs have not been included in our earnings guidance or related metrics

Brunswick Corporation – Earnings Release

Tax provision

	Q4		Full-year	
	2015	2014	2015	2014
Effective tax rate - GAAP	71.7%	71.3%	27.9%	32.3%
Effective tax rate, as adjusted*	23.1%	22.3%	32.6%	32.5%

Estimated 2016: Effective Book Tax Rate, as adjusted, is approximately 31 to 32 percent; Cash Tax Rate to be in the low-to-mid teen percent range.

*Tax provision, as adjusted, excludes $3.7 million and $4.8 million of net benefits for special tax items for Q4 2015 and Q4 2014, respectively. Tax provision, as adjusted, excludes $12.1 million and $6.4 million of net benefits for special tax items for 2015 and 2014, respectively.

Brunswick Corporation – Earnings Release

Cash Flow – Continuing Operations

($'s in millions)	2015	2014
Net earnings*	$ 227.4	$ 194.9
Depreciation and amortization	88.9	81.2
Pension funding, net of expense	20.4	(31.1)
Changes in certain current assets and current liabilities**	(63.7)	(66.7)
Income taxes	55.0	47.5
Other, net	10.3	21.1
Net cash provided by operating activities*	**$ 338.3**	**$ 246.9**

Net cash provided by operating activities* increased by $91.4 million

*Continuing operations only
**Excluding acquisitions

Brunswick Corporation – Earnings Release

Free Cash Flow – Continuing Operations

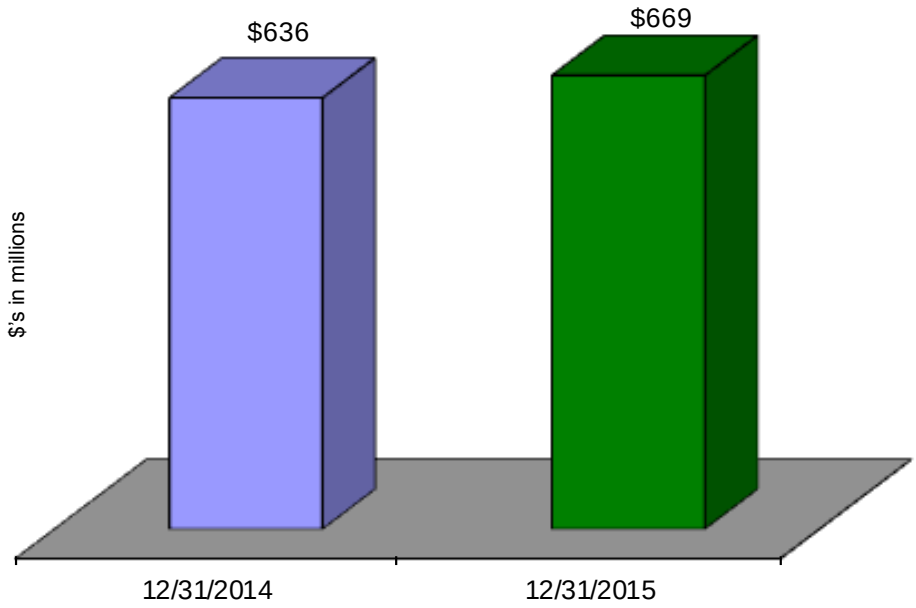
($'s in millions)	2015	2014
Net cash provided by operating activities*	$ 338.3	$ 246.9
Net cash provided by (used for):		
Capital expenditures	(132.5)	(124.8)
Proceeds from sale of property, plant and equipment	2.4	5.8
Effect of exchange rate changes on cash balances	(15.6)	(11.6)
Total free cash flow	**$ 192.6**	**$ 116.3**

Free cash flow higher by $76.3 million

* Continuing operations only

Brunswick Corporation – Earnings Release

Cash and Marketable Securities



Main factors affecting changes in cash balances

- Free cash flow of $193 million
- Share repurchases of $120 million (approximately 2.34 million shares)
- Dividends paid of $48 million
- Acquisition expenditures of $30 million
- Discontinued operations cash inflow of $35 million

Brunswick Corporation – Earnings Release

2016 Outlook – P&L

- Depreciation and amortization estimate of approximately $110 million
- Pension expense of approximately $15 million
- Net interest expense of approximately $26 million
- Combined equity earnings and other income comparable to 2015
- Effective book tax rate, as adjusted, of approximately 31 percent to 32 percent
- Average diluted shares outstanding of approximately 92.0 million to 92.5 million

Brunswick Corporation – Earnings Release

2016 Outlook: Cash Flow Assumptions

- Current plan anticipates working capital changes to result in a usage of cash of $60 million to $80 million
- Capital expenditure levels of approximately 4 to 4.5 percent of sales
- Pension cash contributions of approximately $35 million to $45 million
- Increase in cash taxes
- Free cash flow expected to be in excess of $200 million

Brunswick Corporation – Earnings Release

Dusty McCoy – Chairman and Chief Executive Officer

Mark Schwabero – President and Chief Operating Officer

Bill Metzger – Chief Financial Officer

Outlook for Brunswick 2016

2016 Financial Targets

- Revenue growth of approximately 9 percent to 11 percent
- Slight improvement in gross margin levels
- Operating expenses, as a percent of sales, to be slightly lower than prior year
- Slight gains in operating margins
- Diluted EPS, as adjusted, of $3.35 to $3.50

First quarter perspective: diluted EPS, as adjusted, growth rate to be in the high-teen range

Marine Engine Segment

Strong Revenue and Strong Margins

2016 Financial Targets

- Revenue growth in the mid-to high-single digit percent range
- Solid improvement in operating margin

Boat Group Segment

Strong Revenue Growth with Improved Profitability

2016 Financial Targets

- Revenue growth in the mid-single to high-single digit percent range
- Improvement in operating margin of approximately 100 to 120 basis points

Fitness Segment

Strong Revenue Growth with Strong Margins

2016 Financial Targets

- Revenue growth in the mid-to-high-twenty percent range, including Cybex acquisition
- Plan reflects operating margins, as adjusted, to be lower due to the impact of the Cybex acquisition, including purchase accounting adjustments

BRUNSWICK

Brunswick Earnings Conference Call Q4, 2015

BRUNSWICK

Appendix

Brunswick Corporation – Earnings Release

Q4 Adjusted Pretax Earnings increased by $22.5 million, or 56%

($'s in millions)	Adjusted Pretax Earnings Three Months Ended December 31, 2015	December 31, 2014	Change
Adjusted operating earnings	$ 67.7	$ 42.7	$ 25.0
Net interest expense	(6.3)	(6.6)	0.3
Other income	1.5	4.3	(2.8)
Adjusted pretax earnings	**62.9**	**40.4**	**22.5**
Restructuring and other* charges	(94.7)	(28.1)	(66.6)
Impairment of marine equity method investment	-	(20.2)	20.2
Loss on early extinguishment of debt	-	(0.1)	0.1
GAAP pretax earnings	$ (31.8)	$ (8.0)	$ (23.8)

*Other charges reflect pension settlement charges in both periods

Brunswick Corporation – Earnings Release

Full-year Adjusted Pretax Earnings increased by $69.6 million, or 20%

($'s in millions)	Adjusted Pretax Earnings Twelve Months Ended December 31, 2015	December 31, 2014	Change
Adjusted operating earnings	$ 426.4	$ 360.6	$ 65.8
Net interest expense	(25.6)	(28.6)	3.0
Other income	9.1	8.3	0.8
Adjusted pretax earnings	409.9	340.3	69.6
Restructuring and other* charges	(94.7)	(32.1)	(62.6)
Impairment of marine equity method investment	-	(20.2)	20.2
Loss on early extinguishment of debt	-	(0.1)	0.1
GAAP pretax earnings	$ 315.2	$ 287.9	$ 27.3

*Other charges reflect pension settlement charges in both periods