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Brunswick Structures Organization for Sharper Marine Focus

Reduced corporate costs, streamlining, other actions anticipated to produce approximately $17 million in cost reductions on a full-year basis

METTAWA, Ill., June 27, 2019 (GLOBE NEWSWIRE) -- Following the completion of the Fitness business sale to KPS Capital Partners, LP, Brunswick Corporation (NYSE: BC) announced today that it has initiated a range of measures to streamline its cost structure to support sustained earnings growth and provide continued headroom to fund important product, digital, and growth-oriented business initiatives.

Today's announcement focuses primarily on completed near-term rightsizing of corporate and enterprise support functions consistent with Brunswick's new marine-only focus. Details of an additional and more comprehensive set of initiatives will be included in the materials for Brunswick's second-quarter earnings call scheduled for July 25, 2019.

The completed actions announced today will lower costs on a run-rate basis by approximately $17 million and will begin to provide cost benefits in the second half of 2019. These actions include the elimination of over 100 positions in general and administrative functional support, and the consolidation of two Chicago area office facilities.

In connection with these activities, Brunswick expects to record restructuring charges of approximately $6 million in 2019; with about one half recorded in the second quarter.

"These decisions, many of which will directly affect our colleagues and co-workers, are not taken lightly and we deeply appreciate the commitment and contributions of our employees," Brunswick Chief Executive Officer David M. Foulkes said. "Throughout the Fitness sale process, we have been thoughtfully planning and preparing for our future as a more focused marine enterprise. With the Fitness sale complete, we believe these measures are necessary to appropriately structure our organization going forward and invest in initiatives to drive growth as we reinforce our commitment to deliver industry-leading technology, service and quality to our customers," Foulkes added.

Forward-Looking Statement
Certain statements in this news release 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. Forward-looking 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 news release. These risks include, but are not limited to: the effect of adverse

general economic conditions, including the amount of disposable income consumers have available for discretionary spending, tight consumer credit markets, and the level of consumer confidence on the demand for our products and services; our ability to successfully implement our strategic plan and growth initiatives; our ability to integrate acquisitions, including the Global Marine & Mobile Business of Power Products;; having to record an impairment to the value of goodwill and other assets; changes to U.S. trade policy and tariffs; the inability to identify and complete targeted acquisitions; the risk that strategic divestitures, including the Fitness sale, may not provide business benefits; the potential for disruption to our business in connection with the Fitness sale or Power Products acquisition, making it more difficult to maintain business and operational relationships; the risk that unexpected costs will be incurred in connection with these transactions; the possibility that the expected synergies and value creation from these transactions will not be realized or will not be realized within the expected time period; negative currency trends, including shifts in exchange rates; fiscal policy concerns; adequate financing access for dealers and customers and our ability to access capital and credit markets; maintaining effective distribution; adverse economic, credit, and capital market conditions; loss of key customers; attracting and retaining skilled labor and implementing succession plans for key leadership; inventory reductions by dealers, retailers, or independent boat builders; requirements for us to repurchase inventory; actual or anticipated increases in costs, disruptions of supply, or defects in raw materials, parts, or components we purchase from third parties, including as a the result of new tariffs on raw materials, increased demand for shipping carriers, and transportation disruptions; higher energy and fuel costs; our ability to protect our brands and intellectual property; absorbing fixed costs in production; managing our manufacturing footprint; outages, breaches, or other cybersecurity events regarding our technology systems, which could result in lost or stolen information and associated remediation costs; our ability to meet pension funding obligations; managing our share repurchases; competitive pricing pressures; our ability to develop new and innovative products and services at a competitive price, in legal compliance with existing rules; maintaining product quality and service standards; product liability, warranty, and other claims risks; legal and regulatory compliance, including increased costs, fines, and reputational risks; changes in income tax legislation or enforcement; certain divisive shareholder activist actions; joint ventures that do not operate solely for our benefit; international business risks; and weather and catastrophic event risks.

Additional risk factors are included in the Company's Annual Report on Form 10-K for 2018. 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 news release or for changes by wire services or Internet service providers.

About Brunswick

Headquartered in Mettawa, Ill., Brunswick Corporation's leading consumer brands include Mercury Marine outboard engines; Mercury MerCruiser sterndrive and inboard packages; Mercury global parts and accessories including propellers and SmartCraft electronics; Power Products Integrated Solutions; MotorGuide trolling motors; Attwood, Garelick, and Whale marine parts; Land 'N' Sea, BLA, Payne's Marine, Kellogg Marine, and Lankhorst Taselaar marine parts distribution; Mercury and Quicksilver parts and oils; Bayliner, Boston Whaler, Crestliner, Cypress Cay, Harris, Lowe, Lund, Princecraft, Quicksilver, Rayglass, Sea Ray, Thunder Jet and Uttern boats; Boating Services Network, Freedom Boat Club, NAUTIC-ON,

OnBoard Boating Club and Rentals. For more information, visit https://www.brunswick.com.

Dan Kubera
Director – Media Relations and Corporate Communications
daniel.kubera@brunswick.com
847-735-4617

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