

WOLVERINE WORLD WIDE, INC.
Q1 2019 Earnings Conference Call
Supplemental Tables

Q1 2019 RECONCILIATION TABLES

**RECONCILIATION OF REPORTED SELLING, GENERAL AND ADMINISTRATIVE EXPENSES
TO ADJUSTED SELLING, GENERAL AND ADMINISTRATIVE EXPENSES***

(Unaudited)
(In millions)

	<u>GAAP Basis</u>	<u>Adjustments ⁽¹⁾</u>	<u>As Adjusted</u>	<i>As % of Revenue, As Adjusted</i>
Selling, general and administrative expenses - Fiscal 2019 Q1	\$ 167.8	\$ (4.8)	\$ 163.0	31.1%
Selling, general and administrative expenses - Fiscal 2018 Q1	\$ 166.4	\$ (2.7)	\$ 163.7	30.6%

⁽¹⁾ Q1 2019 adjustments reflect \$3.8 million of environmental and related costs and \$1.0 million of business development related costs. Q1 2018 adjustment reflects \$2.7 million of environmental and related costs.

**RECONCILIATION OF REPORTED EFFECTIVE TAX RATE
TO ADJUSTED EFFECTIVE TAX RATE***

(Unaudited)

	<u>GAAP Basis</u>	<u>Adjustment ⁽¹⁾</u>	<u>As Adjusted</u>
Effective tax rate - Fiscal 2019 Q1	13.2%	(1.5)%	11.7%

⁽¹⁾ Adjustment includes estimated legal, consulting and other costs related to environmental matters, estimated costs related to business development activities and the impact of tax reform.

2019 SECOND QUARTER GUIDANCE RECONCILIATION TABLES

**RECONCILIATION OF REPORTED DILUTED EPS GUIDANCE
TO ADJUSTED DILUTED EPS GUIDANCE***

(Unaudited)

	<u>GAAP Basis 2019 Q2</u>	<u>Adjustment ⁽¹⁾</u>	<u>As Adjusted 2019 Q2</u>
Diluted earnings per share guidance	\$ 0.43	\$ 0.07	\$ 0.50

⁽¹⁾ Adjustment includes estimated legal, consulting and other costs related to environmental matters and estimated costs related to business development activities.

- * To supplement the consolidated condensed financial statements presented in accordance with Generally Accepted Accounting Principles ("GAAP"), the Company describes what certain financial measures would have been if environmental and other related costs, business development related costs and the impact of tax reform updates were excluded. The Company believes these non-GAAP measures provide useful information to both management and investors to increase comparability to the prior period by adjusting for certain items that may not be indicative of core operating measures and to better identify trends in our business. The adjusted financial results are used by management to, and allow investors to, evaluate the operating performance of the Company on a comparable basis.

Management does not, nor should investors, consider such non-GAAP financial measures in isolation from, or as a substitution for, financial information prepared in accordance with GAAP. A reconciliation of all non-GAAP measures included in this press release, to the most directly comparable GAAP measures are found in the financial tables above.