



FORWARD-LOOKING STATEMENTS

THIS PRESENTATION CONTAINS FORWARD-LOOKING STATEMENTS, INCLUDING STATEMENTS IN THE SECTIONS “BUSINESS OVERVIEW” AND “STRATEGIC FOCUS – WOLVERINE WAY FORWARD.” IN ADDITION, WORDS SUCH AS “ESTIMATES,” “ANTICIPATES,” “BELIEVES,” “FORECASTS,” “STEP,” “PLANS,” “PREDICTS,” “PROJECTS,” “OPPORTUNITY,” “INITIATIVES,” “FOCUS,” “IS LIKELY,” “EXPECTS,” “INTENDS,” “SHOULD,” “WILL,” “CONFIDENT,” VARIATIONS OF SUCH WORDS, AND SIMILAR EXPRESSIONS ARE INTENDED TO IDENTIFY FORWARD-LOOKING STATEMENTS. THESE STATEMENTS ARE NOT GUARANTEES OF FUTURE PERFORMANCE AND INVOLVE CERTAIN RISKS, UNCERTAINTIES, AND ASSUMPTIONS (“RISK FACTORS”) THAT ARE DIFFICULT TO PREDICT WITH REGARD TO TIMING, EXTENT, LIKELIHOOD, AND DEGREE OF OCCURRENCE. RISK FACTORS INCLUDE, AMONG OTHERS: CHANGES IN GENERAL ECONOMIC CONDITIONS, EMPLOYMENT RATES, BUSINESS CONDITIONS, INTEREST RATES, TAX POLICIES AND OTHER FACTORS AFFECTING CONSUMER SPENDING IN THE MARKETS AND REGIONS IN WHICH THE COMPANY’S PRODUCTS ARE SOLD; THE INABILITY FOR ANY REASON TO EFFECTIVELY COMPETE IN GLOBAL FOOTWEAR, APPAREL AND CONSUMER-DIRECT MARKETS; THE INABILITY TO MAINTAIN POSITIVE BRAND IMAGES AND ANTICIPATE, UNDERSTAND AND RESPOND TO CHANGING FOOTWEAR AND APPAREL TRENDS AND CONSUMER PREFERENCES; THE INABILITY TO EFFECTIVELY MANAGE INVENTORY LEVELS; INCREASES OR CHANGES IN DUTIES, TARIFFS, QUOTAS OR APPLICABLE ASSESSMENTS IN COUNTRIES OF IMPORT AND EXPORT; CURRENCY FLUCTUATIONS; CURRENCY RESTRICTIONS; CAPACITY CONSTRAINTS, PRODUCTION DISRUPTIONS, QUALITY ISSUES, PRICE INCREASES OR OTHER RISKS ASSOCIATED WITH FOREIGN SOURCING; THE COST AND AVAILABILITY OF RAW MATERIALS, INVENTORIES, SERVICES AND LABOR FOR OWNED AND CONTRACT MANUFACTURERS; LABOR DISRUPTIONS; CHANGES IN RELATIONSHIPS WITH, INCLUDING THE LOSS OF, SIGNIFICANT WHOLESALE CUSTOMERS; THE FAILURE OF THE U.S. DEPARTMENT OF DEFENSE TO EXERCISE FUTURE PURCHASE OPTIONS OR AWARD NEW CONTRACTS, OR THE CANCELLATION OR MODIFICATION OF EXISTING CONTRACTS BY THE DEPARTMENT OF DEFENSE OR OTHER MILITARY PURCHASERS; RISKS RELATED TO THE SIGNIFICANT INVESTMENT IN, AND PERFORMANCE OF, THE COMPANY’S CONSUMER DIRECT OPERATIONS; RISKS RELATED TO THE EXPANDING INTO NEW MARKETS AND COMPLEMENTARY PRODUCT CATEGORIES AS WELL AS CONSUMER-DIRECT OPERATIONS; THE IMPACT OF SEASONALITY AND UNPREDICTABLE WEATHER CONDITIONS; CHANGES IN GENERAL ECONOMIC CONDITIONS AND/OR THE CREDIT MARKETS ON THE COMPANY’S DISTRIBUTORS, SUPPLIERS AND CUSTOMERS; INCREASE IN THE COMPANY’S EFFECTIVE TAX RATES; FAILURE OF LICENSEES OR DISTRIBUTORS TO MEET PLANNED ANNUAL SALES GOALS OR TO MAKE TIMELY PAYMENTS TO THE COMPANY; THE RISKS OF DOING BUSINESS IN DEVELOPING COUNTRIES, AND POLITICALLY OR ECONOMICALLY VOLATILE AREAS; THE ABILITY TO SECURE AND PROTECT OWNED INTELLECTUAL PROPERTY OR USE LICENSED INTELLECTUAL PROPERTY; THE IMPACT OF REGULATION, REGULATORY AND LEGAL PROCEEDINGS AND LEGAL COMPLIANCE RISKS; THE POTENTIAL BREACH OF THE COMPANY’S DATABASES, OR THOSE OF ITS VENDORS, WHICH CONTAIN CERTAIN PERSONAL INFORMATION OR PAYMENT CARD DATA; PROBLEMS AFFECTING THE COMPANY’S DISTRIBUTION SYSTEM, INCLUDING SERVICE INTERRUPTIONS AT SHIPPING AND RECEIVING PORTS; STRATEGIC ACTIONS, INCLUDING NEW INITIATIVES AND VENTURES, ACQUISITIONS AND DISPOSITIONS, AND THE COMPANY’S SUCCESS IN INTEGRATING ACQUIRED BUSINESSES, AND IMPLEMENTING NEW INITIATIVES AND VENTURES; THE RISK OF IMPAIRMENT TO GOODWILL AND OTHER ACQUIRED INTANGIBLES; THE SUCCESS OF THE COMPANY’S CONSUMER-DIRECT REALIGNMENT INITIATIVES; CHANGES IN FUTURE PENSION FUNDING REQUIREMENTS AND PENSION EXPENSES; AND ADDITIONAL FACTORS DISCUSSED IN THE COMPANY’S REPORTS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION AND EXHIBITS THERETO. THE FOREGOING RISK FACTORS, AS WELL AS OTHER EXISTING RISK FACTORS AND NEW RISK FACTORS THAT EMERGE FROM TIME TO TIME, MAY CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE CONTAINED IN ANY FORWARD-LOOKING STATEMENTS. GIVEN THESE RISKS AND UNCERTAINTIES, INVESTORS SHOULD NOT PLACE UNDUE RELIANCE ON FORWARD-LOOKING STATEMENTS AS A PREDICTION OF ACTUAL RESULTS. FURTHERMORE, THE COMPANY UNDERTAKES NO OBLIGATION TO UPDATE, AMEND, OR CLARIFY FORWARD-LOOKING STATEMENTS.

EXECUTIVE SUMMARY

- **Wolverine Worldwide is a global leader in the footwear and apparel industry, selling innovative products across its portfolio of leading performance and lifestyle brands in more than 200 countries and territories (Slide 4)**
- **The Company is focused on four strategic priorities: driving innovation and sustained organic growth, optimizing its operating platform, managing the best, most productive portfolio of brands in the industry, and winning with the best people and teams (Slide 5)**
- **Since the Company's 2016 annual meeting, the Board of Directors has reached out to shareholders holding approximately two-thirds of the Company's outstanding shares and held meetings with more than half of these shareholders to receive feedback on the Company's executive compensation program in light of its 2016 Say-on-Pay vote (Slide 6)**
- **In response to shareholder feedback, the Board made meaningful changes to its executive compensation program and built upon its pay-for-performance and at-risk structure (Slides 7 – 9)**
- **The Board respectfully seeks shareholder support of its executive compensation program at the Company's upcoming annual meeting**

BUSINESS OVERVIEW

Key Facts

- Leading designer, manufacturer and marketer of footwear and apparel
- >\$2.4B Market Capitalization (as of 3/21/2017)
- ~\$2.5B Revenue (FY 2016)
- Products are marketed and sold in ~200 countries and territories
- Portfolio of 12 brands is organized into four key operating groups

Competitive Advantages

- Industry-leading portfolio of authentic, heritage brands
- Risk mitigation through geographic diversification, a variety of consumer targets, and multiple distribution channels
- Scalable global infrastructure
- Strong operational platform
- Experienced management team with deep bench strength

Outdoor & Lifestyle Group



Boston Group



Heritage Group



Multi-Brand Group



STRATEGIC FOCUS – WOLVERINE WAY FORWARD

Driving Innovation and Sustained Organic Growth

Optimizing Operating Platform

Managing Best, Most Productive Brands in the Industry

Winning with the Best People and Teams

2016 ACCOMPLISHMENTS

Financial Highlights

- Delivered 32.9% total shareholder return for 2016, performance in the top decile of companies in its peer group; delivered an additional 14.0% year-to-date total shareholder return through March 13, 2017 (the record date)
- Generated operating cash flow for the year of \$296.3 million, up \$80.8 million or 37.5% versus the prior year
- Reduced year-end inventory by 25% against a corporate objective to reduce overall inventory by 12%
- Delivered revenue of \$2.495 billion, in line with original guidance
- Returned value to shareholders through \$0.24 per share cash dividends and approximately \$62 million in share repurchases

Business Accomplishments

- Progressed in our omnichannel transformation – closing 101 stores in 2016 while investing in eCommerce; additional 110 store closures anticipated for early 2017
- Refinanced debt, expecting to result in \$30 million of interest savings through 2020
- Reorganized European, Canadian, Apparel and Accessories, and Direct-to-Consumer businesses
- Opened new design and innovation center
- Drove considerable efficiencies through supply chain improvements, including consolidation of factory base

SHAREHOLDER IMPACT ON EXECUTIVE COMPENSATION

- After the Company's 2016 Say-on-Pay proposal received insufficient shareholder support, the Compensation Committee and full Board undertook a **thorough review of the Company's executive compensation program** to determine how best to respond to shareholders
- Since that vote, **the company reached out to shareholders representing nearly two-thirds of our outstanding shares** and the Chairman of the Compensation Committee **held meetings with more than half of these shareholders**
- After aggregating all shareholder feedback and sharing it with the full Board, the Compensation Committee **made significant changes** to the executive compensation program (see *slide 7*)
- Understanding shareholder concerns and receiving input on potential changes was **integral to the Compensation Committee's and the Board's goal of responsiveness**
- The Company will **continue to seek shareholder input** and hopes to receive shareholder support at this year's annual meeting

RESPONSIVE COMPENSATION PROGRAM CHANGES

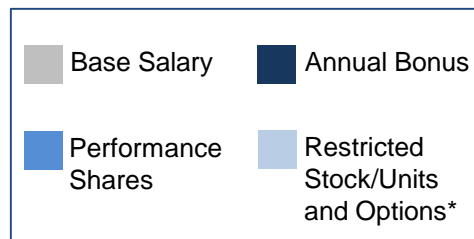
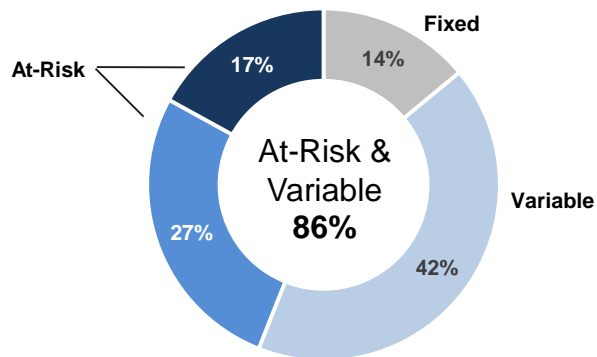
TOPIC	WHAT WE HEARD FROM SHAREHOLDERS	WHAT WE DID IN RESPONSE
CEO bridge grants	<ul style="list-style-type: none"> Concerns over one-time bridge grants awarded in 2015, which were designed to bring CEO compensation in-line with market 	<ul style="list-style-type: none"> CEO bridge grants were not repeated in 2016 or 2017
Pay for performance	<ul style="list-style-type: none"> Desire to see a greater tie between compensation and the Company's stated financial goals 	<ul style="list-style-type: none"> Added an adjusted operating margin modifier into the 2017 annual bonus plan
Relative measures	<ul style="list-style-type: none"> Desire to see relative performance measures utilized 	<ul style="list-style-type: none"> Added a 3-year relative TSR modifier to the 2017-2019 performance unit program
CEO pay in light of Company performance	<ul style="list-style-type: none"> Notwithstanding positive 2016 TSR, the CEO's compensation appeared high relative to peers in light of three-year TSR 	<ul style="list-style-type: none"> Reduced CEO's 2017 total long-term incentive grants by \$500k Used negative discretion to pay 0% on 2016 CEO "individual performance bonus" despite actual performance in excess of that
Pay mix	<ul style="list-style-type: none"> Preference to shift the long-term incentive mix to a heavier weighting on performance share units, the most at-risk pay element 	<ul style="list-style-type: none"> Reallocated LTI mix to be more heavily weighted in performance share units – 2017 CEO mix is 70% PSUs and 30% time-vested RSUs
Peer group	<ul style="list-style-type: none"> Some concern that select peers within the peer group had grown too large to serve as adequate comparators 	<ul style="list-style-type: none"> Adopted a new peer group, removing companies that had grown too large and adding other companies to provide greater revenue alignment with the peer group median
CIC equity acceleration	<ul style="list-style-type: none"> Desire to see the Company move away from single-trigger vesting of equity awards upon a change in control 	<ul style="list-style-type: none"> Moved to "double-trigger" equity acceleration upon a change in control

EXECUTIVE COMPENSATION PHILOSOPHY – PAY FOR PERFORMANCE

NEO compensation is significantly **at-risk and variable**, incentivizing **superior business, stock price and financial performance** and **aligning the interests of executives with those of shareholders**

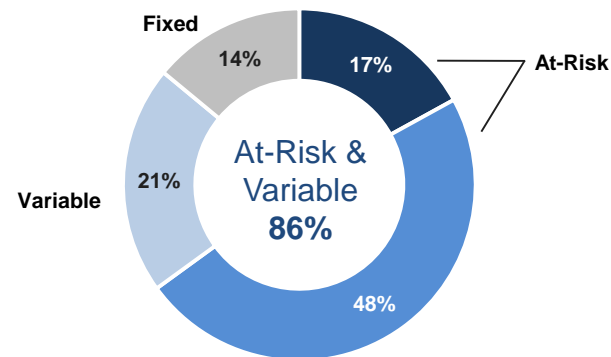
- Attract and retain talented NEOs who will lead and drive superior business and financial performance
- Provide incentives for achieving specific, pre-established near-term individual, business-unit and corporate goals
- Provide incentives for achieving pre-established longer-term corporate financial goals
- Align the interests of NEOs with those of shareholders through incentives based on increasing shareholder value

CEO 2016 Target Compensation



* Only Restricted Stock/Units in 2017

CEO 2017 Target Compensation



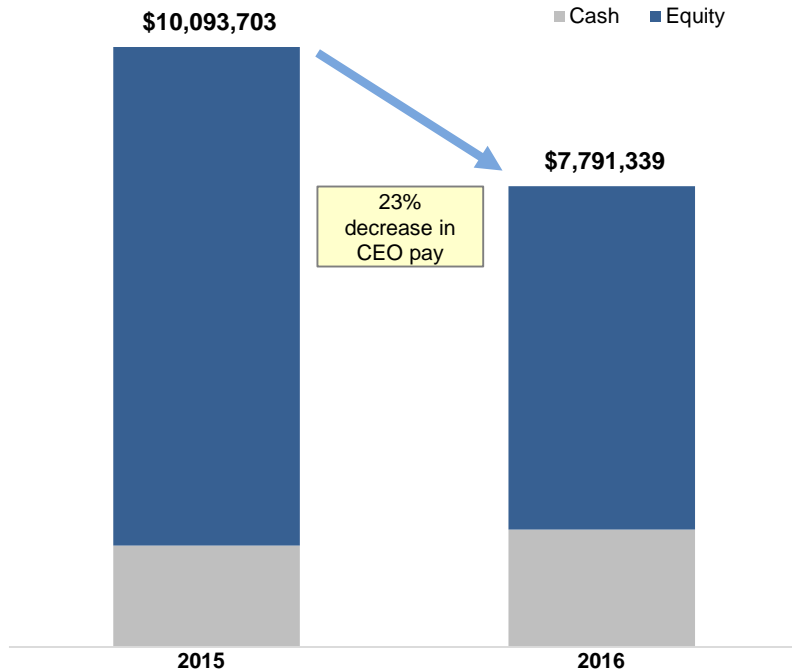
COMPENSATION PROGRAM OVERVIEW | 2016 & 2017

- Compensation program offers a mix of elements that align pay with performance and drive shareholder value
- Meaningful 2017 changes made in response to shareholder feedback

2016			2017		
ELEMENT	COMPONENT	METRICS	ELEMENT	COMPONENT	METRICS
Base Salary	<ul style="list-style-type: none"> Cash 	<ul style="list-style-type: none"> Fixed amount based on responsibilities, experiences and market data 	Base Salary	<ul style="list-style-type: none"> Cash 	<ul style="list-style-type: none"> Fixed amount based on responsibilities, experience and market data
Annual Performance Bonus	<ul style="list-style-type: none"> Company/ Business Unit Cash Bonus Individual Cash Bonus 	<ul style="list-style-type: none"> 85% Revenue and adjusted pre-tax earnings 15% Specific individualized performance targets 	Annual Performance Bonus	<ul style="list-style-type: none"> Company/ Business Unit Cash Bonus Individual Cash Bonus 	<ul style="list-style-type: none"> 85% Revenue and adjusted pre-tax earnings 15% Specific individualized performance targets <i>*NEW* Adjusted operating margin performance modifier</i>
Long-Term Incentive Compensation	<ul style="list-style-type: none"> 40% CEO Performance Shares 60% CEO time-based stock options and restricted stock 	<ul style="list-style-type: none"> Performance metrics (weighted as indicated) 65% Adjusted EPS 35% Adjusted BVA 	Long-Term Incentive Compensation	<ul style="list-style-type: none"> 70% CEO performance shares 30% CEO restricted stock <i>*NEW* shifted value from stock options to performance share units</i> 	<ul style="list-style-type: none"> Performance metrics (weighted as indicated) 65% Adjusted EPS 35% Adjusted BVA <i>*NEW* 3-year relative TSR performance modifier</i>

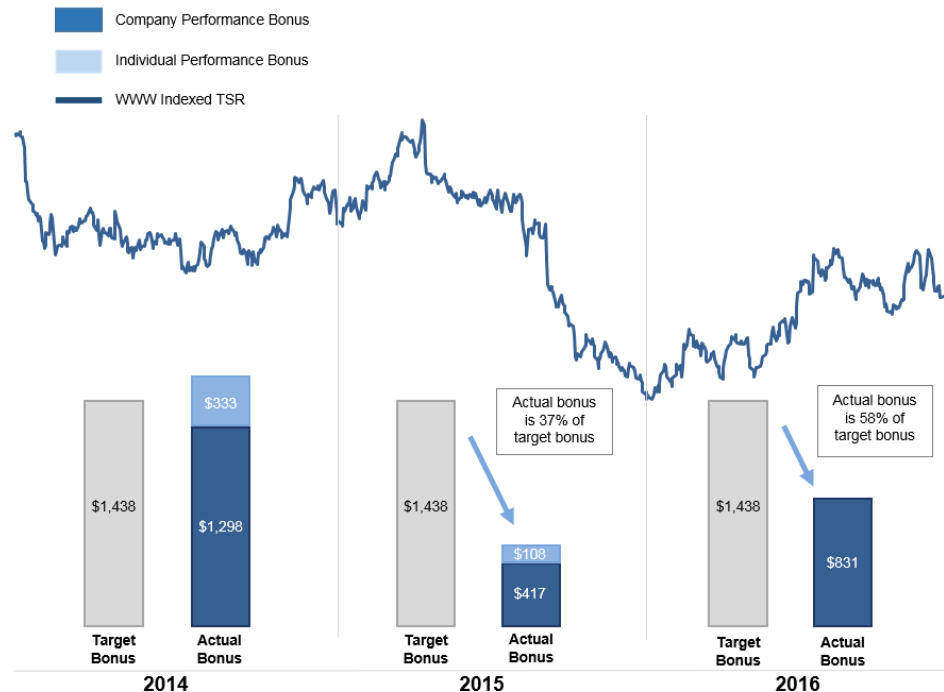
STRONG PAY FOR PERFORMANCE ALIGNMENT

Year-Over-Year Change in CEO Pay*



*As reported in Summary Compensation Table, excluding change in pension value

CEO 3-Year Target & Actual Bonus



STRONG COMPENSATION GOVERNANCE PRACTICES

What We Do

- ✓ Vast majority of pay is “at-risk” or “variable,” i.e., performance-based, equity-based, or both (86% for CEO)
- ✓ Stringent share ownership requirements (6x base salary for CEO)
- ✓ Broad-based clawback policy
- ✓ Significant vesting horizon for equity grants
- ✓ Shift to double-trigger equity acceleration for grants in 2017 and beyond
- ✓ Retained new independent compensation consultant for 2016

What We Do Not Do

- ✗ No dividends or dividend equivalents on unearned performance shares
- ✗ No repricing or replacing of underwater stock options
- ✗ No overlapping metrics
- ✗ No excessive or unnecessary perquisites
- ✗ No hedging, pledging, or short sales of Company stock

HIGHLY EXPERIENCED, INDEPENDENT BOARD



BLAKE KRUEGER

- Chairman, CEO, President, WWW



DAVID KOLLAT

- Lead Independent Director, WWW
- President, Chairman, 22, Inc
- Senior leadership positions, L Brands



JEFFREY BOROMISA

- Retired EVP, Kellogg Int; President, Latin America and SVP, Kellogg Co



GINA BOSWELL

- EVP and General Manager, Unilever UK & Ireland



ROXANE DIVOL

- EVP, General Manager Website Security, Symantec



WILLIAM GERBER

- Managing Director, Cabrillo Point Capital



JOSEPH GROMECK

- Retired President, CEO, Warnaco Group
- Former CEO, Brooks Brothers



BRENDA LAUDERBACK

- Retired President, Nine West Wholesale and Retail Group



NICHOLAS LONG

- Retired CEO, MillerCoors



TIMOTHY O'DONOVAN

- Retired Chairman, CEO, WWW



MICHAEL VOLKEMA

- Chairman and Retired CEO, Herman Miller

Director Skills and Attributes

Active Executive	3
Brand Building	9
Current or Former CEO	5
Digital / eComm / IT	4
Diversity	3
Finance	9
Footwear / Apparel	6
Global Supply Chain	4
International Business	11
Marketing	10
Public Company Governance	8
Retail	6

● = # of directors possessing skill/experience

Thoughtful Board Approach to Composition

- The Governance Committee and Board have identified the critical skills and attributes needed for the Board
- The Governance Committee regularly reviews the Board's overall composition against these skills and attributes as part of its regular succession planning process, including an annual written assessment of nominees for election
- The Governance Committee and Board review the Board's leadership structure each year, including the appointment of a lead independent director

