

WOLVERINE WORLD WIDE, INC.
Q2 2017 Earnings Conference Call
Supplemental Tables

Q2 2017 RECONCILIATION TABLES

**RECONCILIATION OF REPORTED REVENUE TO
UNDERLYING REVENUE***

(Unaudited)
(In millions)

	GAAP Basis Fiscal 2017 Q2	Foreign Exchange Impact	Fiscal 2017 Q2 Constant Currency Basis	GAAP Basis Fiscal 2016 Q2	Impact of Additional Week ⁽¹⁾	Adjustments ⁽²⁾	Fiscal 2016 Q2 Adjusted Basis	Underlying Growth	Reported Growth
REVENUE									
Wolverine Outdoor & Lifestyle Group	\$ 231.9	\$ 2.5	\$ 234.4	\$ 203.0	\$ 8.5	\$ (1.1)	\$ 210.4	11.4%	14.2%
Wolverine Boston Group	221.7	0.9	222.6	218.2	14.1	(2.5)	229.8	(3.1)	1.6
Wolverine Heritage Group	74.1	0.2	74.3	74.2	5.4	—	79.6	(6.7)	(0.1)
Wolverine Multi-Brand Group	51.7	—	51.7	69.7	6.2	(21.7)	54.2	(4.6)	(25.8)
Other	19.4	—	19.4	18.6	1.3	—	19.9	(2.5)	4.3
Total	\$ 598.8	\$ 3.6	\$ 602.4	\$ 583.7	\$ 35.5	\$ (25.3)	\$ 593.9	1.4%	2.6%

⁽¹⁾ Given the second quarter of fiscal 2016 had 12 weeks of operations and the second quarter of fiscal 2017 had 13 weeks of operations, the Company quantified the impact of adding an additional week to the second quarter of fiscal 2016 to allow for a better comparison to the second quarter of fiscal 2017.

⁽²⁾ Adjustments include the impact from retail stores closed.

**RECONCILIATION OF REPORTED REVENUE TO
ADJUSTED UNDERLYING REVENUE***

(Unaudited)
(In millions)

	GAAP Basis Fiscal 2017 Q2	Foreign Exchange Impact	Fiscal 2017 Q2 Constant Currency Basis	GAAP Basis Fiscal 2016 Q2	Impact of Additional Week ⁽¹⁾	Fiscal 2016 Q2 Adjusted Basis	Underlying Growth	Reported Growth
Revenue - Wolverine Heritage Group	\$ 74.1	\$ 0.2	\$ 74.3	\$ 74.2	\$ 5.4	\$ 79.6	(6.7)%	(0.1)%
Less: Department of Defense (DOD) Revenue ⁽²⁾	(6.5)	—	(6.5)	(17.0)	—	(17.0)		
Adjusted Revenue - Wolverine Heritage Group	\$ 67.6	\$ 0.2	\$ 67.8	\$ 57.2	\$ 5.4	\$ 62.6	8.3 %	18.2 %

⁽¹⁾ Given the second quarter of fiscal 2016 had 12 weeks of operations and the second quarter of fiscal 2017 had 13 weeks of operations, the Company quantified the impact of adding an additional week to the second quarter of fiscal 2016 to allow for a better comparison to the second quarter of fiscal 2017.

⁽²⁾ The Company provided the DOD revenue given the impact that changes in contract awards have on periods presented.

RECONCILIATION OF REPORTED DEBT TO NET DEBT*

(Unaudited)
(In millions)

	Fiscal 2017 Q2	Fiscal 2016 Q4
GAAP reported debt	\$ 805.3	\$ 820.7
Cash and cash equivalents	(412.8)	(369.8)
Net debt	<u>\$ 392.5</u>	<u>\$ 450.9</u>

2017 GUIDANCE RECONCILIATION TABLES

RECONCILIATION OF FISCAL 2017 Q3 DILUTED EPS GUIDANCE TO ADJUSTED DILUTED EPS*

(Unaudited)

	GAAP Basis Fiscal 2017 Q3	Adjustments ⁽¹⁾	As Adjusted Fiscal 2017 Q3
Diluted earnings (loss) per share Guidance	\$ 0.15 - 0.18	\$ 0.19	\$ 0.34 - 0.37

⁽¹⁾ Adjustments include estimated restructuring and impairment costs and organizational transformation costs.

* To supplement the consolidated financial statements presented in accordance with Generally Accepted Accounting Principles ("GAAP"), the Company describes what certain financial measures would have been if restructuring and impairment costs and organizational transformation costs were excluded. The Company also describes underlying revenue, which excludes the impact of foreign exchange, the impact of retail store closures and the impact of the additional week of operations. 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. The Company has defined net debt as debt less cash and cash equivalents. The Company believes that netting these sources of cash against debt provides a clearer picture of the future demands on cash to repay debt. The Company evaluates results of operations on both a reported and a constant currency basis. The constant currency presentation, which is a non-GAAP measure, excludes the impact of fluctuations in foreign currency exchange rates. The Company believes providing constant currency information provides valuable supplemental information regarding results of operations, consistent with how the Company evaluates performance. The Company calculates constant currency by converting the current-period local currency financial results using the prior period exchange rates and comparing these adjusted amounts to our current period reported results. 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.