

**WOLVERINE WORLD WIDE, INC.**  
**Q3 2018 Earnings Conference Call**  
**Supplemental Tables**

**Q3 2018 RECONCILIATION TABLES**

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

(Unaudited)  
(In millions)

	GAAP Basis Fiscal 2018	Foreign Exchange Impact	Fiscal 2018 Constant Currency Basis	GAAP Basis Fiscal 2017	Adjustments <sup>(1)</sup>	Fiscal 2017 Underlying Basis	Underlying Growth	Constant Currency Growth	Reported Growth
<b>REVENUE</b>									
Wolverine Outdoor & Lifestyle Group	\$ 243.6	\$ 2.3	\$ 245.9	\$ 245.2	\$ (8.5)	\$ 236.7	2.9%	3.9%	(0.7)%
Wolverine Boston Group	214.6	0.8	215.4	223.6	(8.0)	215.6	(0.5)	(0.1)	(4.0)
Wolverine Heritage Group	84.1	0.1	84.2	89.2	(7.3)	81.9	2.7	2.8	(5.7)
Other	16.3	—	16.3	23.3	(1.6)	21.7	(24.9)	(24.9)	(30.0)
Total	<u>\$ 558.6</u>	<u>\$ 3.2</u>	<u>\$ 561.8</u>	<u>\$ 581.3</u>	<u>\$ (25.4)</u>	<u>\$ 555.9</u>	0.5%	1.1%	(3.9)%

<sup>(1)</sup> Adjustments include the impact from retail store closures, the transition of *Stride Rite*<sup>®</sup> to a license business model, the sale of *Sebago*<sup>®</sup> and the sale of the Department of Defense business.

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

(Unaudited)  
(In millions)

	GAAP Basis Fiscal 2018	Foreign Exchange Impact	Fiscal 2018 Constant Currency	GAAP Basis Fiscal 2017	Adjustments <sup>(1)</sup>	Fiscal 2017 Underlying Basis	Underlying Growth	Constant Currency Growth
Revenue - Fiscal 2018 Q3	\$ 558.6	\$ 3.2	\$ 561.8	\$ 581.3	\$ (25.4)	\$ 555.9	0.5 %	1.1%
Less: Leathers Business	(11.2)	—	(11.2)	(16.7)				
Adjusted Revenue - Fiscal 2018 Q3	<u>547.4</u>	<u>3.2</u>	<u>550.6</u>	<u>564.6</u>	<u>\$ (25.4)</u>	<u>\$ 539.2</u>	1.5 %	2.1%

<sup>(1)</sup> Adjustments include the impact from retail store closures, the transition of *Stride Rite*<sup>®</sup> to a license business model, the sale of *Sebago*<sup>®</sup> and the sale of the Department of Defense business.

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

**(Unaudited)  
(In millions)**

	<u>GAAP Basis</u>	<u>Adjustments <sup>(1)</sup></u>	<u>As Adjusted</u>
Selling, general and administrative expenses - Fiscal 2018 Q3	\$ 163.7	\$ (2.1)	\$ 161.6
Selling, general and administrative expenses - Fiscal 2017 Q3	\$ 193.5	\$ (30.0)	\$ 163.5

<sup>(1)</sup> Q3 2018 adjustments include \$2.1 million of Environmental and other related costs. Q3 2017 adjustments include \$23.0 million of restructuring and other related costs and \$7.0 million of organizational transformation costs.

**RECONCILIATION OF REPORTED PRETAX  
TO ADJUSTED PRETAX\***

**(Unaudited)  
(In millions)**

	<u>GAAP Basis</u>	<u>Adjustments <sup>(1)</sup></u>	<u>As Adjusted</u>
Pretax - Fiscal 2018 Q3	\$ 63.9	\$ 2.1	\$ 66.0
Pretax - Fiscal 2017 Q3	\$ 27.1	\$ 31.2	\$ 58.3

<sup>(1)</sup> Q3 2018 adjustments include \$2.1 million of environmental and other related costs. Q3 2017 adjustments include \$24.2 million of restructuring and other related costs and \$7.0 million of organizational transformation costs.

**RECONCILIATION OF REPORTED DEBT  
TO NET DEBT\***

**(Unaudited)  
(In millions)**

	<u>Fiscal 2018 Q3</u>
GAAP reported debt	\$ 662.5
Cash and cash equivalents	(228.1)
Net debt	<u>\$ 434.4</u>

## Q3 YTD 2018 RECONCILIATION TABLES

### RECONCILIATION OF REPORTED REVENUE TO UNDERLYING REVENUE\*

(Unaudited)  
(In millions)

	GAAP Basis Fiscal 2018	GAAP Basis Fiscal 2017	Adjustments <sup>(1)</sup>	Fiscal 2017 Underlying Basis	Underlying Growth
Revenue - Fiscal 2018 Q3 YTD	\$ 1,659.6	\$ 1,771.4	\$ (145.2)	\$ 1,626.2	2.1 %
Less: Leathers Business	(42.7)	(48.3)			
Adjusted Revenue - Fiscal 2018 Q3 YTD	<u>1,616.9</u>	<u>1,723.1</u>	\$ (145.2)	\$ 1,577.9	2.5 %

<sup>(1)</sup> Adjustments include the impact from retail store closures, the transition of *Stride Rite*<sup>®</sup> to a license business model, the sale of *Sebago*<sup>®</sup> and the sale of the Department of Defense business.

### RECONCILIATION OF REPORTED DILUTED EPS TO ADJUSTED DILUTED EPS\*

(Unaudited)

	GAAP Basis EPS	Adjustments <sup>(1)</sup>	As Adjusted EPS
Fiscal 2018 Q3 YTD	\$ 1.65	\$ 0.02	\$ 1.67
Fiscal 2017 Q3 YTD	\$ 0.62	\$ 0.60	\$ 1.22

<sup>(1)</sup> Q3 YTD 2018 adjustments include the impact of environmental and other related costs. Q3 YTD 2017 adjustments include restructuring and other related costs, organizational transformation costs and incremental inventory mark-downs.

\* 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 other related costs, incremental inventory mark-downs, organizational transformation costs which include gains or losses from divestitures, a foreign currency remeasurement gain recorded in the second quarter of fiscal 2018 that is not expected to reoccur and environmental and other related costs were excluded. The Company also describes underlying revenue, which excludes the impact of retail store closures, the transition of *Stride Rite*<sup>®</sup> to a license business model, the sale of the *Sebago*<sup>®</sup> brand and the sale of the Department of Defense business. 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 believes these non-GAAP measures provides 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.

Beginning in Q1 2018, the Company has separately provided the impact of changes in foreign currency exchange rates on revenue, rather than including it as a part of underlying revenue, to better isolate this variable. 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. 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.