

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

Q4 2017 RECONCILIATION TABLES

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

(Unaudited)
(In millions)

	GAAP Basis Fiscal 2017	Foreign Exchange Impact	Fiscal 2017 Constant Currency Basis	GAAP Basis Fiscal 2016	Adjustments ⁽¹⁾	Fiscal 2016 Adjusted Basis	Underlying Growth	Reported Growth
REVENUE								
Wolverine Outdoor & Lifestyle Group	\$ 234.9	\$ (3.0)	\$ 231.9	\$ 250.8	\$ (48.1)	\$ 202.7	14.4%	(6.3)%
Wolverine Boston Group	211.6	(1.3)	210.3	259.7	(34.8)	224.9	(6.5)	(18.5)
Wolverine Heritage Group	88.9	(0.2)	88.7	115.0	(16.4)	98.6	(10.0)	(22.7)
Wolverine Multi-Brand Group	22.0	—	22.0	85.7	(62.4)	23.3	(5.6)	(74.3)
Other	21.2	—	21.2	18.4	(3.3)	15.1	40.4	15.2
Total	\$ 578.6	\$ (4.5)	\$ 574.1	\$ 729.6	\$ (165.0)	\$ 564.6	1.7%	(20.7)%

⁽¹⁾ Adjustments include the impact from the quarterly calendar change, retail store closures and the transition of *Stride Rite*[®] to a license business model.

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

(Unaudited)
(In millions)

	GAAP Basis Fiscal 2017	Foreign Exchange Impact	Fiscal 2017 Constant Currency Basis	GAAP Basis Fiscal 2016	Adjustments ⁽²⁾	Fiscal 2016 Adjusted Basis	Underlying Growth	Reported Growth
Revenue - Wolverine Heritage Group	\$ 88.9	\$ (0.2)	\$ 88.7	\$ 115.0	\$ (16.4)	\$ 98.6	(10.0)%	(22.7)%
Less: Department of Defense (DOD) Revenue ⁽¹⁾	(6.0)	—	(6.0)	—	—	(6.6)	—	—
Adjusted Revenue - Wolverine Heritage Group	\$ 82.9	—	\$ 82.7	—	—	\$ 92.0	(10.1)%	—

⁽¹⁾ The Company provided the DOD revenue given the impact that changes in contract awards have on periods presented.

⁽²⁾ Given the change in the quarterly calendar resulting in the fourth quarter of fiscal 2017 containing 13 weeks ending December 30, 2017 and the fourth quarter of fiscal 2016 containing 16 weeks ending December 31, 2016, the Company quantified the impact of the change for a better comparison to the fourth quarter of fiscal 2017.

2017 FULL-YEAR RECONCILIATION TABLES

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

(Unaudited)

	GAAP Basis Fiscal 2017	Adjustments ⁽¹⁾	As Adjusted Fiscal 2017
Fiscal 2017 effective tax rate	93.7%	(66.0)%	27.7%

⁽¹⁾ Fiscal 2017 Adjustments include the impact of restructuring and other related costs, organizational transformation costs, incremental inventory mark-downs, impairment of intangible assets, environmental and other related costs and the impact of recent tax reform.

RECONCILIATION OF REPORTED DEBT TO NET DEBT*

(Unaudited)

	Fiscal 2017	Fiscal 2016
GAAP reported debt	\$ 782.6	\$ 820.7
Cash and cash equivalents	(481.0)	(369.8)
Net debt	\$ 301.6	\$ 450.9

RECONCILIATION OF REPORTED OPERATING MARGIN TO ADJUSTED OPERATING MARGIN*

(Unaudited)

(In millions)

	GAAP Basis	Adjustments ⁽¹⁾	As Adjusted
Operating Profit - Fiscal 2017	\$ 23.9	\$ 231.1	\$ 255.0
<i>Operating margin</i>	<i>1.0%</i>		<i>10.9%</i>
Operating Profit - Fiscal 2016	\$ 159.9	\$ 52.5	\$ 212.4
<i>Operating margin</i>	<i>6.4%</i>		<i>8.5%</i>

⁽¹⁾ Fiscal 2017 Adjustments include \$81.9 million of restructuring and other related costs, \$37.8 million of organizational transformation costs, \$7.5 million of incremental inventory mark-downs, \$68.6 million for impairment of intangible assets and \$35.3 million of environmental and other related costs. Fiscal 2016 Adjustments include \$43.2 million of restructuring and other related costs, \$7.1 million of impairment of intangible assets, and \$2.2 million of organizational transformation costs.

Q1 2018 GUIDANCE RECONCILIATION TABLES

RECONCILIATION OF REPORTED REVENUE GUIDANCE TO UNDERLYING REVENUE GUIDANCE*

(Unaudited)
(In millions)

	GAAP Basis Revenue	Foreign Exchange Impact	Adjustments ⁽¹⁾	Underlying Revenue
Revenue Guidance - Fiscal 2018 Q1	\$ 525 - 535	\$ (4.0)		\$ 521 - 531
Revenue - Fiscal 2017 Q1	\$ 591.3		\$ (65.9)	\$ 525.4
Percentage growth (decline)	(11.2) - (9.5)%			(0.8) - 1.1%

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

RECONCILIATION OF DILUTED EPS GUIDANCE TO ADJUSTED DILUTED EPS GUIDANCE*

(Unaudited)

	GAAP Basis EPS	Adjustments ⁽¹⁾	As Adjusted EPS
Diluted earnings per share guidance - Fiscal 2018 Q1	\$ 0.33 - 0.36	\$ 0.02	\$ 0.35 - 0.38

⁽¹⁾ Adjustment includes estimated environmental related costs for legal, consulting and other 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 other related costs, incremental inventory mark-downs, organizational transformation costs which include gains or losses from divestitures, incremental store inventory mark-downs, impairment of intangible assets, environmental and other costs and the impact from recent tax reform were excluded. The Company also describes underlying revenue, which excludes the impact of foreign exchange, the impact of retail store closures, the transition of *Stride Rite*[®] to a license business model, the impact of the quarterly calendar change, and for 2018 guidance the sale of the *Sebago*[®] brand and the sale of the Department of Defense business. 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 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. 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.