Whirlpool Corporation
Supplemental Information
First-Quarter 2016

April 26, 2016

CONSOLIDATED FINANCIAL STATEMENTS RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES

(Millions of dollars except per share data)
(Unaudited)

We supplement the reporting of our financial information determined under U.S. generally accepted accounting principles (GAAP) with certain non-GAAP financial measures, some of which we refer to as "ongoing business" measures, including ongoing business operating profit (loss), ongoing business operating margin, earnings before interest and taxes (EBIT), earnings before interest and taxes (EBIT) margin, ongoing business earnings before interest and taxes (EBIT), ongoing business earnings before interest and taxes (EBIT) margin, ongoing business earnings (loss) before income taxes, ongoing business earnings per diluted share, ongoing business segment operating profit (loss), ongoing business segment operating margin, and free cash flow. Ongoing business measures exclude items that may not be indicative of, or are unrelated to, results from our ongoing business operations and provide a better baseline for analyzing trends in our underlying businesses. Management believes that free cash flow provides investors and stockholders with a relevant measure of liquidity and a useful basis for assessing the company's ability to fund its activities and obligations. We believe that these non-GAAP measures provide meaningful information to assist investors and stockholders in understanding our financial results and assessing our prospects for future performance. Because non-GAAP financial measures are not standardized, it may not be possible to compare these financial measures with other companies' non-GAAP financial measures having the same or similar names. These ongoing business financial measures should not be considered in isolation or as a substitute for reported operating profit (loss), net earnings per diluted share available to Whirlpool, reported operating profit (loss) by segment, and cash provided by (used in) operating activities, the most directly comparable GAAP financial measures. These non-GAAP financial measures reflect an additional way of viewing aspects of our operations that, when viewed with our GAAP results and the following reconciliations to corresponding GAAP financial measures, provide a more complete understanding of our business. We strongly encourage investors and stockholders to review our financial statements and publicly-filed reports in their entirety and not to rely on any single financial measure.

Note that the supplemental information included pertains to disclosures for the quarter in which it is issued.

First-Quarter 2015 Ongoing Business Operating Profit, Ongoing Business Earnings Before Interest and Taxes and Ongoing Business Earnings per Diluted Share

The reconciliation provided below reconciles the non-GAAP financial measures ongoing business operating profit, ongoing business earnings before interest and taxes and ongoing business earnings per diluted share, with the most directly comparable GAAP financial measures, operating profit and net earnings per diluted share available to Whirlpool, for the three months ended March 31, 2015. Ongoing business operating margin is calculated by dividing ongoing business operating profit by net sales.

	Three Months Ended March 31, 2015		
	Operating Profit	Earnings Before Interest & Taxes[1]	Earnings per Diluted Share
Reported GAAP Measure	$ 303	$ 250	$ 2.38
Restructuring Expense[a]	33	33	0.31
Benefit Plan Curtailment Gain[b]	(47)	(47)	(0.44)
Combined Acquisition Related Transition Costs and Inventory Purchase Price Allocation[c]	16	17	0.20
Pension Settlement Charges[d]	12	12	0.12
Antitrust and Dispute Resolutions[e]	—	10	0.09
Normalized Tax Rate Adjustment[f]	—	—	(0.52)
Ongoing Business Measure	$ 318	$ 276	$ 2.14

(1) Earnings Before Interest & Taxes is a non-GAAP measure calculated by adding Interest and sundry income (expense) [approximately $(53) million] and Operating Profit.

First-Quarter 2016 Ongoing Business Operating Profit, Ongoing Business Earnings Before Interest and Taxes and Ongoing Business Earnings per Diluted Share

The reconciliation provided below reconciles the non-GAAP financial measures ongoing business operating profit, ongoing business earnings before interest and taxes and ongoing business earnings per diluted share, with the most directly comparable GAAP financial measures, operating profit and net earnings per diluted share available to Whirlpool, for the three months ended March 31, 2016. Ongoing business operating margin is calculated by dividing ongoing business operating profit by net sales.

	Three Months Ended March 31, 2016		
	Operating Profit	Earnings Before Interest & Taxes[1]	Earnings per Diluted Share
Reported GAAP Measure	$ 283	$ 253	$ 1.92
Restructuring Expense[a]	47	47	0.47
Acquisition Related Transition Costs[c]	5	5	0.05
Legacy Product Warranty and Liability Expense[g]	4	4	0.04
Normalized Tax Rate Adjustment[f]	—	—	0.15
Ongoing Business Measure	$ 339	$ 309	$ 2.63

(1) Earnings Before Interest & Taxes is a non-GAAP measure calculated by adding Interest and sundry income (expense) [approximately $(30) million] and Operating Profit.

Full-Year 2015 Ongoing Business Operating Profit, Ongoing Business Earnings Before Interest and Taxes and Ongoing Business Earnings per Diluted Share

The reconciliation provided below reconciles the non-GAAP financial measures ongoing business operating profit, ongoing business earnings before interest and taxes and ongoing business earnings per diluted share, with the most directly comparable GAAP financial measures, operating profit and net earnings per diluted share available to Whirlpool, for the twelve months ended December 31, 2015. Ongoing business operating margin is calculated by dividing ongoing business operating profit by net sales. Ongoing business EBIT margin is calculated by dividing ongoing business EBIT by net sales.

	Twelve Months Ended December 31, 2015		
	Operating Profit	Earnings Before Interest & Taxes[1]	Earnings per Diluted Share
Reported GAAP Measure	$ 1,285	$ 1,196	$ 9.83
Restructuring Expense[a]	201	201	2.03
Acquisition Related Transition Costs[c]	57	64	0.66
Benefit Plan Curtailment Gain[b]	(62)	(62)	(0.63)
Gain/Expenses Related to a Business Investment[h]	—	(46)	(0.44)
Legacy Product Warranty and Liability Expense[g]	42	42	0.42
Pension Settlement Charges[d]	15	15	0.16
Antitrust and Dispute Resolutions[e]	21	35	0.35
Ongoing Business Measure	$ 1,559	$ 1,445	$ 12.38

(1) Earnings Before Interest & Taxes is a non-GAAP measure calculated by adding Interest and sundry income (expense) [approximately $(89) million] and Operating Profit.

Full-Year 2016 Ongoing Business Operating Profit, Ongoing Business Earnings Before Interest and Taxes and Ongoing Business Earnings per Diluted Share

The reconciliation provided below reconciles the non-GAAP financial measures ongoing business operating profit, ongoing business earnings before interest and taxes and ongoing business earnings per diluted share, with the most directly comparable GAAP financial measures, operating profit and net earnings per diluted share available to Whirlpool, for the twelve months ending December 31, 2016. Ongoing business operating margin is calculated by dividing ongoing business operating profit by net sales. Ongoing business EBIT margin is calculated by dividing ongoing business EBIT by net sales.

	Twelve Months Ending December 31, 2016		
	Operating Profit	Earnings Before Interest & Taxes(1)	Earnings per Diluted Share
Reported GAAP Measure	$ 1,525 - 1,625	$ 1,400 - 1,500	$ 11.25 - 12.00
Restructuring Expense(a)	250	250	2.50
Acquisition Related Transition Costs(c)	32	32	0.32
Legacy Product Warranty and Liability Expense(g)	4	4	0.04
Ongoing Business Measure	$ 1,800 - 1,900	$ 1,675 - 1,775	$ 14.00 - 14.75

(1) Earnings Before Interest & Taxes is a non-GAAP measure calculated by adding Interest and sundry income (expense) [approximately $(125) million] and Operating Profit.

Note: Adjustments are required to calculate full-year 2016 ongoing operating margins for the North America, Latin America, EMEA and Asia regions. The acquisition related transition cost adjustment is expected to have a $29 million impact in the EMEA region and a $2 million impact in the Asia region. The legacy product warranty and liability expense adjustment is expected to have a $3 million impact in the North America region and a $1 million impact in the EMEA region.

First-Quarter 2015 Ongoing Business Segment Operating Profit (Loss)

The reconciliation provided below reconciles the non-GAAP financial measure ongoing business segment operating profit (loss) with the most directly comparable GAAP financial measure, reported segment operating profit (loss), for the three months ended March 31, 2015. Ongoing business segment operating margin is calculated by dividing ongoing business segment operating profit (loss) by segment net sales.

	Three Months Ended March 31, 2015					
	Segment Operating Profit (Loss)	Restructuring Expense[a]	Benefit Plan Curtailment Gain[b]	Combined Acquisition Related Transition Costs and Inventory Purchase Price Allocation[c]	Pension Settlement Charges[d]	Ongoing Business Segment Operating Profit (Loss)
North America	$ 276	$ —	$ (47)	$ —	$ —	$ 230
Latin America	59	—	—	—	—	59
EMEA	17	—	—	6	12	35
Asia	24	—	—	2	—	26
Other/ Eliminations	(73)	33	—	8	—	(32)
Total Whirlpool	$ 303	$ 33	$ (47)	$ 16	$ 12	$ 318

First-Quarter 2016 Ongoing Business Segment Operating Profit (Loss)

The reconciliation provided below reconciles the non-GAAP financial measure ongoing business segment operating profit (loss) with the most directly comparable GAAP financial measure, reported segment operating profit (loss), for the three months ended March 31, 2016. Ongoing business segment operating margin is calculated by dividing ongoing business segment operating profit (loss) by segment net sales.

	Three Months Ended March 31, 2016				
	Segment Operating Profit (Loss)	Restructuring Expense[a]	Acquisition Related Transition Costs[c]	Legacy Product Warranty and Liability Expense[g]	Ongoing Business Segment Operating Profit (Loss)
North America	$ 250	$ —	$ —	$ 3	$ 253
Latin America	42	—	—	—	42
EMEA	55	—	2	1	58
Asia	25	—	2	—	27
Other/Eliminations	(89)	47	1	—	(40)
Total Whirlpool	$ 283	$ 47	$ 5	$ 4	$ 339

Note: numbers may not reconcile due to rounding

Full-Year 2015 Ongoing Business Segment Operating Profit (Loss)

The reconciliation provided below reconciles the non-GAAP financial measure ongoing business segment operating profit (loss) with the most directly comparable GAAP financial measure, reported segment operating profit (loss), for the twelve months ended December 31, 2015. Ongoing business segment operating margin is calculated by dividing ongoing business segment operating profit (loss) by segment net sales.

	Twelve Months Ended December 31, 2015							
	Segment Operating Profit (Loss)	Restructuring Expense[a]	Acquisition Related Transition Costs[c]	Antitrust and Dispute Resolutions[e]	Benefit Plan Curtailment Gain[b]	Legacy Product Warranty and Liability Expense[g]	Pension Settlement Charges[d]	Ongoing Business Segment Operating Profit (Loss)
North America	$ 1,252	$ —	$ —	$ 21	$ (62)	$ 3	$ 3	$ 1,217
Latin America	184	—	—	—	—	—	—	184
EMEA	188	—	11	—	—	39	12	250
Asia	80	—	14	—	—	—	—	94
Other/ Eliminations	(419)	201	32	—	—	—	—	(186)
Total Whirlpool Corporation	$ 1,285	$ 201	$ 57	$ 21	$ (62)	$ 42	$ 15	$ 1,559

Footnotes

a. **RESTRUCTURING EXPENSE -** During the first quarters of 2015 and 2016, we recorded restructuring charges of $33 million and $47 million, respectively. The earnings per diluted share impacts are calculated based on income tax impacts of $8 million and $10 million, respectively. During the full year 2015, we recorded restructuring charges of $201 million. The earnings per diluted share impact is calculated based on an income tax impact of $41 million. For the full year 2016, the company expects to recognize restructuring charges of $250 million. The earnings per diluted share impact is calculated based on an income tax impact of $55 million.

b. **BENEFIT PLAN CURTAILMENT GAIN -** During the first quarter of 2015, we recorded a benefit plan curtailment gain of $47 million. The earnings per diluted share impact is calculated based on an income tax impact of $11 million. During the full year 2015, we recorded a benefit plan curtailment gain of $62 million. The earnings per diluted share impact is calculated based on an income tax impact of $13 million.

c. **COMBINED ACQUISITION RELATED TRANSITION COSTS AND INVENTORY PURCHASE PRICE ALLOCATION -** During the first quarter of 2015 and 2016, we recognized acquisition related transition costs of $15 million and $5 million, respectively, associated with the acquisition of a majority interest in Hefei Sanyo and the acquisition of Indesit. The earnings per diluted share impacts are calculated based on an income tax impact of $4 million and $1 million. During the first quarter of 2015, we recognized a $2 million inventory purchase price allocation adjustment. The earnings per diluted share impact is calculated based on an income tax impact of $0 million. During the full year 2015, we recognized acquisition related transition costs of $64 million, associated with these acquisitions. The earnings per diluted share impact is calculated based on an income tax impact of $13 million. For the full year 2016, the company expects to recognize acquisition related transition costs of $32 million. The expected earnings per diluted share impact is calculated based on income tax impact of $7 million.

d. **PENSION SETTLEMENT CHARGES -** During the first quarter of 2015, the company recognized expenses of $12 million related to an EMEA pension settlement. The earnings per diluted share impact is calculated based on an income tax impact of $3 million. During the full year 2015, the company recognized expenses of $3 million related to a Canadian pension settlement and $12 million related to an EMEA pension settlement. The earnings per diluted share impact is calculated based on an income tax impact of $3 million.

Footnotes

e. **ANTITRUST AND DISPUTE RESOLUTIONS** - During the first quarter of 2015, we recognized expenses of approximately $10 million related to antitrust resolutions. The earnings per diluted share impact is calculated based on an income tax impact of $2 million. During the full year 2015, we recognized expenses of $35 million related to antitrust and dispute resolutions. The earnings per diluted share impact is calculated based on an income tax impact of $7 million.

f. **NORMALIZED TAX RATE ADJUSTMENT** - During the first quarters of 2015 and 2016, we made adjustments to ongoing business diluted EPS to reconcile specific items reported to anticipated full-year effective tax rates of approximately 24% and 22%, respectively.

g. **LEGACY PRODUCT WARRANTY AND LIABILITY EXPENSE -** During the first quarter of 2016, the company recognized expenses of $4 million related to legacy product warranty and liability actions. The earnings per diluted share impact is calculated based on an income tax impact of $1 million. During the full year 2015, we recognized expenses of $39 million related to legacy product warranty and liability actions on heritage Indesit product in Europe and a $3 million charge associated with a separate product recall in North America. The earnings per diluted share impact is calculated based on an income tax impact of $9 million.

h. **GAIN/EXPENSES RELATED TO A BUSINESS INVESTMENT** - During the full year 2015, we recognized a gain related to a business investment of $63 million and an expense of $17 million. The earnings per diluted share impact is calculated based on an income tax impact of $13 million.

Free Cash Flow

As defined by the company, free cash flow is cash provided by (used in) operating activities after capital expenditures, proceeds from the sale of assets and businesses and changes in restricted cash. The reconciliation provided below reconciles three months ended March 31, 2016 and 2015 and projected full-year 2016 free cash flow with cash provided by (used in) operating activities, the most directly comparable GAAP financial measure.

	Three Months Ended March 31,		
(millions of dollars)	**2016**	**2015**	**2016 Outlook**
Cash Provided by (Used in) Operating Activities	$(661)	$(569)	$1,400 - $1,550
Capital expenditures, proceeds from sale of assets/businesses and change in restricted cash*	(78)	(82)	(700) - (750)
Free Cash Flow	$(739)	$(651)	$700 - $800

*The change in restricted cash relates to the private placement funds paid by Whirlpool to acquire majority control of Hefei Sanyo and which are used to fund capital and technical resources to enhance Whirlpool China's research and development and working capital.

2016 GUIDANCE COMPONENTS

($ in Millions)	2016E	2015A
Restructuring Expense	$250	$201
Interest and Sundry	$(125)	$(89)
Capital Expenditures	$(700)-$(750)	$(689)
Interest Expense	$(155)	$(165)
Tax Rate	22%	20.3%
Amount of Stock Repurchased	$225*	$250
Weighted-Average Diluted Shares Outstanding*	78.1M*	79.7M

*As of 3/31/2016