

2016 FIRST-QUARTER EARNINGS REVIEW

APRIL 26, 2016

WHIRLPOOL CORPORATION ADDITIONAL INFORMATION

This Presentation contains forward-looking statements about Whirlpool Corporation and its consolidated subsidiaries ("Whirlpool") that speak only as of this date. Whirlpool disclaims any obligation to update these statements. Forward-looking statements in this presentation may include, but are not limited to, statements regarding expected earnings per share, cash flow, industry unit shipments, productivity and raw material prices. Many risks, contingencies and uncertainties could cause actual results to differ materially from Whirlpool's forward-looking statements. Among these factors are: (1) intense competition in the home appliance industry reflecting the impact of both new and established global competitors, including Asian and European manufacturers; (2) acquisition and investment-related risk, including risk associated with our acquisitions of Hefei Sanyo and Indesit, and risk associated with our increased presence in emerging markets; (3) Whirlpool's ability to continue its relationship with significant trade customers and the ability of these trade customers to maintain or increase market share; (4) risks related to our international operations, including changes in foreign regulations, regulatory compliance and disruptions arising from natural disasters or terrorist attacks; (5) fluctuations in the cost of key materials (including steel, plastic, resins, copper and aluminum) and components and the ability of Whirlpool to offset cost increases; (6) the ability of Whirlpool to manage foreign currency fluctuations; (7) litigation, tax, and legal compliance risk and costs, especially costs which may be materially different from the amount we expect to incur or have accrued for; (8) the effects and costs of governmental investigations or related actions by third parties; (9) changes in the legal and regulatory environment including environmental and health and safety regulations; (10) Whirlpool's ability to maintain its reputation and brand image; (11) the ability of Whirlpool to achieve its business plans, productivity improvements, cost control, price increases, leveraging of its global operating platform, and acceleration of the rate of innovation; (12) information technology system failures and data security breaches; (13) product liability and product recall costs; (14) inventory and other asset risk; (15) the uncertain global economy and changes in economic conditions which affect demand for our products; (16) the ability of suppliers of critical parts, components and manufacturing equipment to deliver sufficient quantities to Whirlpool in a timely and cost-effective manner; (17) our ability to attract, develop and retain executives and other qualified employees; (18) the impact of labor relations; (19) Whirlpool's ability to obtain and protect intellectual property rights; and (20) health care cost trends, regulatory changes and variations between results and estimates that could increase future funding obligations for pension and postretirement benefit plans.

Additional information concerning these and other factors can be found in Whirlpool's filings with the Securities and Exchange Commission, including the most recent annual report on Form 10-K, quarterly reports on Form 10-Q, and current reports on Form 8-K.

USE OF NON-GAAP FINANCIAL MEASURES

This presentation includes certain non-GAAP financial measures, which we refer to as "ongoing business"(1) measures:

> Ongoing business operating profit (loss), ongoing business operating margin, ongoing business earnings (loss) before income taxes, ongoing business earnings per diluted share, ongoing business earnings before interest and taxes (EBIT), ongoing business earnings before interest and taxes (EBIT) margin, earnings before interest and taxes (EBIT), earnings before interest and taxes (EBIT) margin, ongoing business segment operating profit (loss) and ongoing business segment operating margin

Another non-GAAP financial measure included in this presentation is free cash flow(2).

Please refer to the supplemental information pack located in the events section of our Investor Relations website at investors.whirlpoolcorp.com for a reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures.

(1) Ongoing business measures are non-GAAP measures. See our website for reconciliation information

(2) Free cash flow is a non-GAAP measure. See our website for reconciliation information

OVERVIEW



Jeff M. Fettig
Chairman and Chief Executive Officer



2016 FIRST-QUARTER HIGHLIGHTS

- Solid first-quarter performance in-line with expectations
- Reaffirming full-year guidance
- Ex-currency revenue growth and record ongoing earnings performance
- Integration plans firmly on track: delivering cost synergies
- Operational execution more than offset currency and demand challenges

2016 FIRST-QUARTER RESULTS

	Net Sales	Net Sales (Excluding Currency)	Diluted EPS (GAAP)	Ongoing Business Diluted EPS[1]	Free Cash Flow[2]
2016	$4.6B	$4.9B	$1.92	$2.63	$(739)M
2015	$4.8B	$4.8B	$2.38	$2.14	$(651)M
Change	$(0.2)B (5)%	$0.1B 1%	$(0.46) (19)%	$0.49 23%	$(88)M

STRONG EXECUTION LED TO OVER 20% ONGOING EPS GROWTH

2016 FINANCIAL GUIDANCE

GAAP Diluted EPS	$11.25–$12.00
Ongoing Business Diluted EPS(1)	$14.00–$14.75
Free Cash Flow(2)	~ $700–$800 million

REAFFIRMING GUIDANCE BEHIND STRONG PLANS

2016 CAPITAL ALLOCATION STRATEGY

Priorities	Guidelines
Fund the Business	• Capital investment: 3.5% of sales
Targeted Capital Structure	• Approximately 1.5x Debt / EBITDA target
Dividends	• 25 – 30% trailing 12 month earnings (guideline) • **11% dividend increase**
Share Repurchase	• $225M repurchased in Q1 2016 • **$1B authorization approved**
M&A	• Strategic fit • Strong value creation • Capacity to execute

CAPITAL ALLOCATION PLAN TO DRIVE LONG-TERM VALUE CREATION FOR OUR SHAREHOLDERS

2016 BUSINESS PRIORITIES

- Revenue growth and margin expansion through
  - Continued focus on integration efforts to deliver cost synergies
  - Global brand and product innovation
  - Driving growth in adjacent businesses
  - Robust ongoing cost productivity programs
- Strong focus on free cash flow generation and balanced capital allocation

REGIONAL OPERATIONS OVERVIEW



Marc Bitzer
President and Chief Operating Officer

NORTH AMERICA FIRST-QUARTER RESULTS

(USD in millions)	FIRST QUARTER 2016	FIRST QUARTER 2015	BETTER/(WORSE) 2015	BETTER/(WORSE) %
Net Sales	$ 2,410	$ 2,341	$ 69	3%
Operating Profit (GAAP)	$ 250	$ 276	$ (26)	(10)%
Operating Margin (GAAP)	10.4%	11.8%	(1.4) pts	
Ongoing Business Operating Profit[(1)]	$ 253	$ 230	$ 23	10%
Ongoing Business Operating Margin[(1)]	10.5%	9.8%	0.7 pts	

DRIVERS

+ Ongoing cost productivity
+ Revenue growth
+ New product launches

– Currency impact
- Canadian Dollar and Mexican Peso

STRONG REVENUE GROWTH AND RECORD ONGOING OPERATING PERFORMANCE

NORTH AMERICA 2016 OPERATIONS

Business Priorities

- Revenue growth and margin expansion
- Drive growth through innovative new products
- Continued ongoing cost productivity programs
- Growth in adjacent businesses

Factors Impacting Operating Margins

+ Industry guidance of 5 to 6%
  + Strong housing demand
  + Positive consumer sentiment
  + Solid discretionary spending trends

– Currency impact

NEW PRODUCTS WILL CAPITALIZE ON DEMAND GROWTH

NORTH AMERICA PRODUCT LEADERSHIP



PERFECT CYCLE FOR THE PERFECT CLEAN
Industry's first intuitive touch front controls on the lid allow you to create customized cycles to care for clothing

FILL AND FORGET
*Skip adding detergent to every load with the Load & Go™ bulk dispenser**

INDUSTRY'S LARGEST CAPACITY AVAILABLE
*Wash a week's worth of your family's clothes at once***

INDUSTRY-LEADING CAPACITY WITH THE MOST INTUITIVE TOUCH CONTROLS

EMEA FIRST-QUARTER RESULTS

(USD in millions)	FIRST QUARTER 2016	FIRST QUARTER 2015	BETTER/(WORSE) 2015	BETTER/(WORSE) %
Net Sales	$ 1,173	$ 1,273	$ (100)	(8)%
Operating Profit (GAAP)	$ 55	$ 17	$ 38	*nm*
Operating Margin (GAAP)	4.7%	1.3%	3.4 pts	
Ongoing Business Operating Profit[(1)]	$ 58	$ 35	$ 23	66%
Ongoing Business Operating Margin[(1)]	4.9%	2.7%	2.2 pts	

nm: not meaningful

DRIVERS

\+ Ongoing cost productivity

\+ Acquisition cost synergies

– Currency impact
- Ruble and Pound

– Demand

INTEGRATION ON TRACK: SUBSTANTIAL MARGIN EXPANSION

EMEA 2016 OPERATIONS

Business Priorities

- Continued focus on integration activities to deliver synergy benefits
- Ongoing cost productivity programs
- Growth in adjacent businesses
- Product and brand innovation

Factors Impacting Operating Margins

=/+ Industry guidance of flat to +2%
\+ Acquisition growth and synergies
\+ Western European demand
– Currency impact
– Eastern European demand

CONTINUED FOCUS ON SUCCESSFUL INTEGRATION LEADING TO MARGIN EXPANSION

EMEA PRODUCT LEADERSHIP



IMPROVED EXPERIENCE

Assisting consumers with cycle selection, energy utilization and inventory management

FREEDOM & FLEXIBILITY

Providing remote control access, reminders and tips on how to improve performance

PEACE OF MIND

Delivering performance and maintenance information

EUROPE'S FIRST FULLY CONNECTED APPLIANCE SUITE

LATIN AMERICA FIRST-QUARTER RESULTS

(USD in millions)	FIRST QUARTER 2016	FIRST QUARTER 2015	BETTER/(WORSE) 2015	BETTER/(WORSE) %
Net Sales	$ 705	$ 899	$ (194)	(22)%
Operating Profit	$ 42	$ 59	$ (17)	(30)%
Operating Margin	5.9%	6.6%	(0.7) pts	

DRIVERS

+ Price / mix
+ Benefit of cost and capacity reductions
+ New product launches

− Currency impact
− Brazil demand

ACTIONS IN PLACE FOR MARGIN EXPANSION

LATIN AMERICA 2016 OPERATIONS

Business Priorities

- Execute previously announced cost-based price increases
- Drive ongoing cost productivity / maintain right size fixed cost structure
- Continued acceleration of new product innovation

Factors Impacting Operating Margins

+ Ongoing cost productivity
+ Innovation driven growth and product mix

– Demand
– Inflation and currency

MANAGING SHORT-TERM CHALLENGES … LONG-TERM OPPORTUNITIES REMAIN ON TRACK

LATIN AMERICA PRODUCT LEADERSHIP



EASY TO USE

Cook with confidence on high quality burners that are modern and durable

EASY TO CLEAN

Wipe cooktop and oven messes away easier than ever before

EASY TO COOK

Deliver precise results using touch timing controls

CONSUL BRAND: RANGES THAT MAKE COOKING AND CLEANING EASIER THAN EVER

ASIA FIRST-QUARTER RESULTS

(USD in millions)	FIRST QUARTER 2016	FIRST QUARTER 2015	BETTER/(WORSE) 2015	BETTER/(WORSE) %
Net Sales	$ 371	$ 378	$ (7)	(2)%
Operating Profit (GAAP)	$ 25	$ 24	$ 1	5%
Operating Margin (GAAP)	6.9%	6.4%	0.5 pts	
Ongoing Business Operating Profit[(1)]	$ 27	$ 26	$ 1	4%
Ongoing Business Operating Margin[(1)]	7.3%	6.9%	0.4 pts	

DRIVERS

\+ Ongoing cost productivity

\+ Unit volume growth

– China demand

EX-CURRENCY REVENUE GROWTH AND SOLID MARGIN EXPANSION

ASIA 2016 OPERATIONS

Business Priorities

- Continue to facilitate growth through distribution expansion
- Innovative new product launches
- Ongoing cost productivity

Factors Impacting Operating Margins

= Industry guidance flat
\+ Favorable demand trends in India
\+ Distribution growth
– China demand uncertainty

STRONG FOCUS ON EXECUTION ENABLES MARGIN EXPANSION

ASIA PRODUCT LEADERSHIP



TOUCH CONTROL
More convenient one-touch start control, easy cycle selection and water level adjustment

DETERGENT DISPENSER
Automatic detergent dispensing can be used for one month before refilling

FABRIC PROTECTION
Innovative wash technology to help reduce wear on delicate fabrics

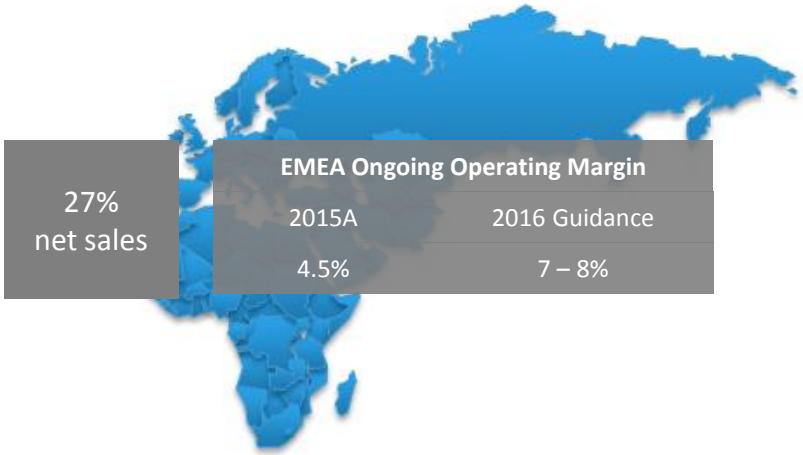
WHIRLPOOL BRAND: DESIGNED TO CARE FOR EVEN THE MOST DELICATE FABRICS

2016 REGIONAL MARGIN GOALS



50% net sales

North America Ongoing Operating Margin	
2015A	2016 Guidance
11.3%	11.5 – 12.5%



27% net sales

EMEA Ongoing Operating Margin	
2015A	2016 Guidance
4.5%	7 – 8%



16% net sales

Latin America Ongoing Operating Margin	
2015A	2016 Guidance
5.5%	6.5 – 7.5%



7% net sales

Asia Ongoing Operating Margin	
2015A	2016 Guidance
6.6%	7 – 8%

ON TRACK FOR STRONG MARGIN EXPANSION IN ALL REGIONS

All net sales based on 2015 actual

FINANCIAL REVIEW



Larry Venturelli
Executive Vice President and
Chief Financial Officer



FIRST-QUARTER KEY FINANCIAL METRICS

(USD in millions)	FIRST QUARTER 2016	FIRST QUARTER 2015	BETTER/(WORSE) 2015	BETTER/(WORSE) %
Net Sales	$ 4,616	$ 4,846	$ (230)	(5)%
Gross Margin	17.8%	17.6%	0.2 pts	
SG&A %	10.3%	10.3%	0.0 pts	
Restructuring	$ 47	$ 33	$ (14)	(44)%
Ongoing Business Operating Margin[(1)]	7.3%	6.6%	0.7 pts	
Interest & Sundry Income (Expense)	$ (30)	$ (53)	$ 23	44%
Ongoing Business Earnings Before Interest & Taxes Margin[(1)]	6.7%	5.7%	1.0 pts	
Ongoing Effective Tax Rate	22%	24%	2.0 pts	
Net Earnings Available to Whirlpool (GAAP)	150	191	$ (41)	(21)%
Ongoing Business Diluted EPS[(1)]	2.63	2.14	$ 0.49	23%
Free Cash Flow[(2)]	$ (739)	$ (651)	$ (88)	(14)%

2016 FINANCIAL GUIDANCE

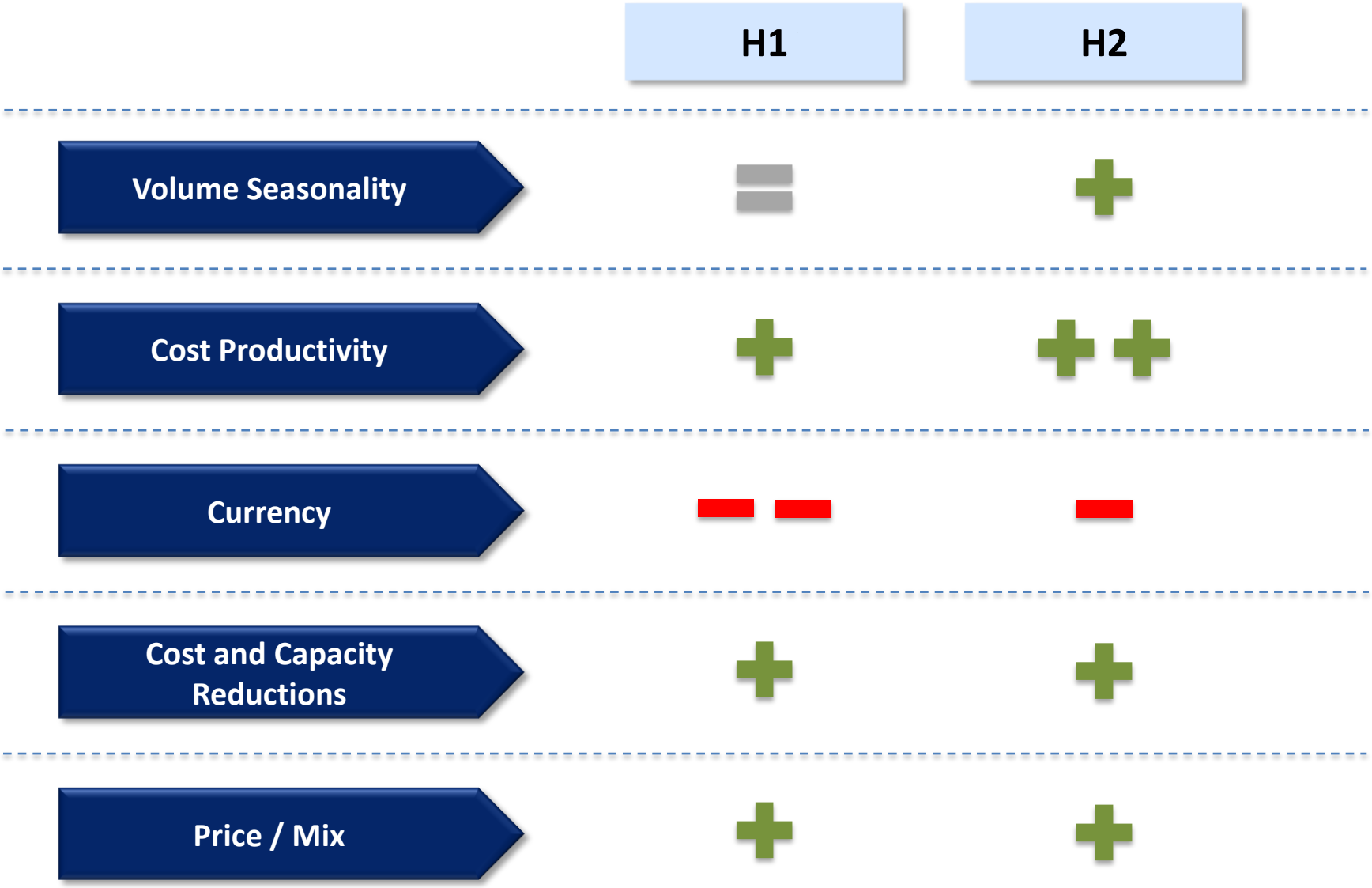
GAAP Diluted EPS	$11.25–$12.00
Ongoing Business Diluted EPS(1)	$14.00–$14.75
Free Cash Flow(2)	~ $700–$800 million

REAFFIRMING GUIDANCE BEHIND STRONG PLANS

2016 ONGOING BUSINESS[(1)] EBIT MARGIN EXPANSION DRIVERS (APPROXIMATE IMPACT)

	Full-Year *Forecast*
2015 Ongoing Business EBIT Margin	6.9%
Price / Mix	½ – 1
Cost and Capacity Reductions	¾
Ongoing Cost Productivity	1 ½ – 2
Marketing, Technology and Product Investments	(½)
Currency	(1) – (1 ½)
2016 Ongoing Business EBIT Margin	8.0 – 8.5%

2016 TIMING OF EARNINGS



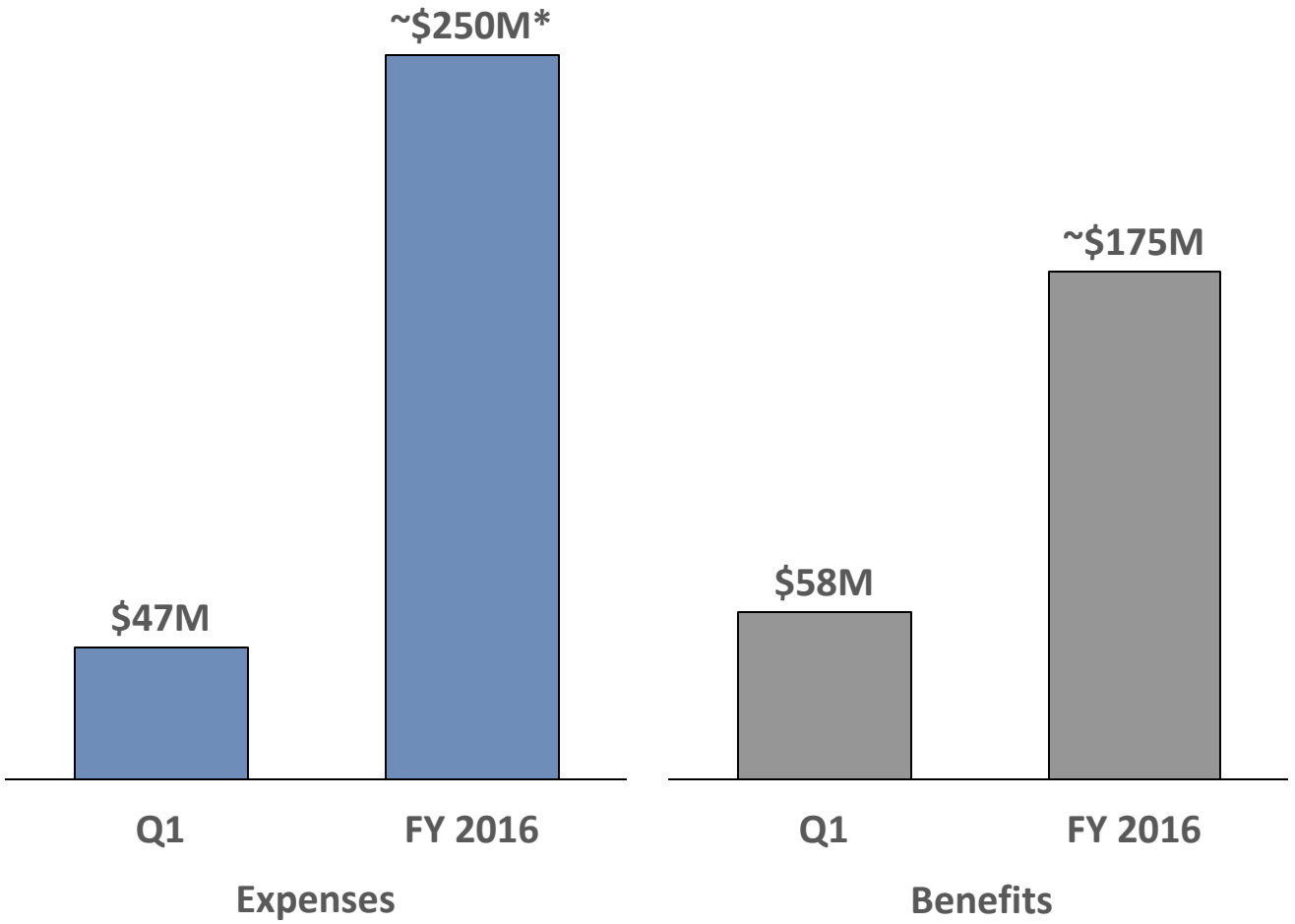
FREE CASH FLOW DETAIL

In Millions	Q1	FY Estimate
Free Cash Flow[(2)]	$(739)	$700 - $800
Inclusive of one-time items:		
Restructuring cash outlays	$(41)	$(200)
EMEA legacy product warranty	$(37)	$(155)

Q1 Capital Allocation		
Capital Expenditures	$	85
Dividends Paid	$	69
Share Repurchases	$	225

PLANS DELIVER STRONG CASH FLOW GENERATION AND BALANCED CAPITAL ALLOCATION

2016 ACQUISITION / RESTRUCTURING UPDATE



* Of the ~$250M expense, cash impact up to $200M

PLANS FOR 2016 EXPENSES AND BENEFITS ON TRACK

CLOSING REMARKS



2016 BUSINESS PRIORITIES

- Revenue growth and margin expansion through
  - Continued focus on integration efforts to deliver cost synergies
  - Global brand and product innovation
  - Driving growth in adjacent businesses
  - Robust ongoing cost productivity programs
- Strong focus on free cash flow generation and balanced capital allocation

ACHIEVING THE VISION

The Best	• Very strong EPS and FCF growth through 2018 and beyond • Strong global footprint • World class employee engagement
Global	• #1 in 3 of 4 regions • #1 western company in Asia • #1 in 13 large appliance countries
Branded	• Brands targeting >90% of consumers • #1 global appliance brand • Adjacent businesses build on brand strength
Consumer Products Company	• Leader in core appliance categories • Substantial position in adjacent businesses

LONG-TERM VALUE CREATION STRATEGY ON TRACK

APPENDIX



INDEX OF SUPPORTING DATA

Slide #	Slide Title & Description	Source
12	North America Product Leadership	*Up to 14 loads (14lbs) per month **Up to 3.7, 7–lb baskets


Whirlpool
CORPORATION