

2016 SECOND-QUARTER EARNINGS REVIEW

JULY 22, 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 per diluted share, ongoing business EBIT, ongoing business 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

Other non-GAAP financial measures included in this presentation are free cash flow(2) and net sales (excluding currency).

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 SECOND-QUARTER HIGHLIGHTS

- Strong ex-currency revenue growth and record earnings performance
- Integration plans firmly on track: delivering cost synergies
- Operational execution more than offset currency challenges and global volatility
- Adjusting full-year guidance to $14.25 - $14.75 after strong 1H performance

2016 SECOND-QUARTER RESULTS

	Net Sales	Net Sales (Excluding Currency)	Diluted EPS (GAAP)	Ongoing Business Diluted EPS[1]	Free Cash Flow[2]
2016	$5.2B	$5.3B	$4.15	$3.50	$(547)M
2015	$5.2B	$5.2B	$2.21	$2.70	$(619)M
Change	$(0.0)B (0)%	$0.1B 3%	$1.94 88%	$0.80 30%	$72M

STRONG EXECUTION LED TO **30%** ONGOING EPS GROWTH

2016 FINANCIAL GUIDANCE

GAAP Diluted EPS	$11.50–$12.00 ↑
Ongoing Business Diluted EPS[(1)]	$14.25–$14.75 ↑
Free Cash Flow[(2)]	$700–$800 million

RAISING GUIDANCE FOLLOWING STRONG FIRST-HALF EXECUTION

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

OUR PRIORITIES REMAIN UNCHANGED;
STRONG PLANS DEPLOYED TO DELIVER 2016 GOALS

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% increase in quarterly dividend in 2016
Share Repurchase	• $325M repurchased YTD • $900M authorization remaining; repurchasing to continue throughout 2016
M&A	• Strategic fit • Strong value creation • Capacity to execute

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

REGIONAL OPERATIONS OVERVIEW



Marc Bitzer
President and Chief Operating Officer

NORTH AMERICA SECOND-QUARTER RESULTS

(USD in millions)	SECOND QUARTER 2016	SECOND QUARTER 2015	BETTER/(WORSE) 2015	BETTER/(WORSE) %
Net Sales	$ 2,760	$ 2,687	$ 73	3%
Operating Profit (GAAP)	$ 340	$ 287	$ 53	19%
Operating Margin (GAAP)	12.3%	10.7%	1.6 pts	
Ongoing Business Operating Profit(1)	$ 340	$ 290	$ 50	17%
Ongoing Business Operating Margin(1)	12.3%	10.8%	1.5 pts	

DRIVERS

+ Ongoing cost productivity
+ Revenue growth
+ New product launches

− Currency impact
  − Canadian Dollar and Mexican Peso

INVESTMENTS IN PRODUCTS AND BRANDS ALONG WITH STRONG COST PRODUCTIVITY DELIVERED RECORD 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 CONTINUE TO CAPITALIZE ON DEMAND GROWTH

NORTH AMERICA PRODUCT LEADERSHIP



New *Whirlpool*® French-Door Bottom Mount Refrigerator

AWARD WINNING INNOVATION
Keeping foods organized, visible and ready to eat

STORERIGHT™ SYSTEM DUAL COOLING
Allows fresh and frozen foods to be maintained at perfect temperatures

PANTRY-INSPIRED LAYOUT
Expansive layout features panoramic shelves and unique features to store more

WHIRLPOOL BRAND: STORE MORE WITH A UNIQUE AND FLEXIBLE SHELVING SYSTEM

EMEA SECOND-QUARTER RESULTS

(USD in millions)	SECOND QUARTER 2016	SECOND QUARTER 2015	BETTER/(WORSE) 2015	BETTER/(WORSE) %
Net Sales	$ 1,296	$ 1,334	$ (38)	(3)%
Operating Profit (GAAP)	$ 46	$ 51	$ (5)	(9)%
Operating Margin (GAAP)	3.5%	3.8%	(0.3) pts	
Ongoing Business Operating Profit[(1)]	$ 60	$ 56	$ 4	7%
Ongoing Business Operating Margin[(1)]	4.6%	4.2%	0.4 pts	

DRIVERS

+ Ongoing cost productivity
+ Acquisition cost synergies
− Currency impact
− Pound and Ruble

DEPLOYED ACTIONS TO OFFSET CURRENCY IMPACT

EUROPE PERFORMANCE AND ACTIONS

First-half Performance Drivers	Second-half Actions
1 Integration on track: fully expect to deliver synergy targets	Deliver 2016 planned synergies evenly in Q3/Q4
2 Negative currency impact in the U.K. and Russia	Execute previously announced cost based price increases
3 Integration of platforms and manufacturing transitions	Strong progress by year-end Fully deployed marketing and sales activities on new products

EXPECT EXIT RATE FOR OPERATING MARGINS CONSISTENT WITH LONG-RANGE GOALS

EMEA 2016 OPERATIONS

Business Priorities

- Continued focus on integration activities to deliver synergy benefits
- Ongoing cost productivity programs
- Growth in adjacent businesses
- Realize benefits of previously announced cost-based price increases to offset currency impact

Factors Impacting Operating Margins

=/+ Industry guidance of flat to +2%

\+ Acquisition synergies

– Currency impact

CONTINUED FOCUS ON SUCCESSFUL INTEGRATION AND OPERATIONAL EXECUTION LEADING TO MARGIN EXPANSION

EMEA PRODUCT LEADERSHIP

New Built-in Kitchen Suite



AWARD WINNING DESIGN
Built-in oven won prestigious award for contemporary aesthetic

GLASS AND STEEL IN HARMONY
High quality materials throughout entire kitchen built-in suite

TECHNOLOGY FOR BEST RESULTS
Integrated heat distribution and master chef recipes allow for creativity and consistent results

AUTHENTIC DESIGN WITH A SOPHISTICATED LOOK IN THE KITCHEN

LATIN AMERICA SECOND-QUARTER RESULTS

(USD in millions)	SECOND QUARTER 2016	SECOND QUARTER 2015	BETTER/(WORSE) 2015	BETTER/(WORSE) %
Net Sales	$ 826	$ 854	$ (28)	(3)%
Operating Profit	$ 50	$ 36	$ 14	40%
Operating Margin	6.1%	4.2%	1.9 pts	

DRIVERS

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

− Currency impact
− Brazil demand

ACTIONS IN PLACE FOR CONTINUED MARGIN EXPANSION

LATIN AMERICA 2016 OPERATIONS

Business Priorities

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

Factors Impacting Operating Margins

+ Ongoing cost productivity
+ Innovation driven growth and product mix
+ Market share gains

– Demand

= / – Inflation and currency

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

LATIN AMERICA BRAND LEADERSHIP



BRASTEMP

AWARD-WINNING BRAND

Recognized in a nationwide study as Brazil's most engaging and preferred consumer appliance brand

marças mais

BRASTEMP BRAND: INSPIRATIONAL PERFORMANCE AND SUPERIOR DESIGN FOR SIX DECADES

ASIA SECOND-QUARTER RESULTS

(USD in millions)	SECOND QUARTER 2016	SECOND QUARTER 2015	BETTER/(WORSE) 2015	BETTER/(WORSE) %
Net Sales	$ 363	$ 381	$ (18)	(5)%
Operating Profit (GAAP)	$ 16	$ 27	$ (11)	(41)%
Operating Margin (GAAP)	4.4%	7.1%	(2.7) pts	
Ongoing Business Operating Profit[(1)]	$ 29	$ 31	$ (2)	(6)%
Ongoing Business Operating Margin[(1)]	8.1%	8.1%	0.0 pts	

DRIVERS

+ Ongoing cost productivity
+ Unit volume growth
+ India Demand
– China demand

WELL POSITIONED TO DELIVER STRONG MARGINS

ASIA 2016 OPERATIONS

Business Priorities

- Continue to drive 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

New Front-Load
***Whirlpool* Washer**



ADVANCED PERFORMANCE
Professional stain removal performance with low vibration and low noise for a peaceful environment

MODERN STYLE DESIGN
Industry-leading door width for easy loading and unloading of large items

REMOVES COMPLEXITY
Auto detergent dispensing removes guesswork while touch technology makes it easy to use

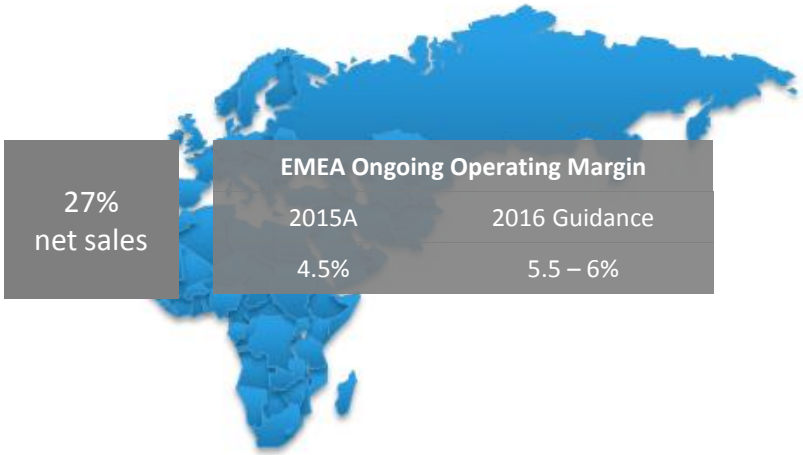
WHIRLPOOL BRAND: APPEALING MODERN DESIGN COMBINED WITH LEADING INNOVATION

2016 REGIONAL MARGIN GOALS



50% net sales

North America Ongoing Operating Margin	
2015A	2016 Guidance
11.3%	12 – 12.5%



27% net sales

EMEA Ongoing Operating Margin	
2015A	2016 Guidance
4.5%	5.5 – 6%



16% net sales

Latin America Ongoing Operating Margin	
2015A	2016 Guidance
5.5%	7 – 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

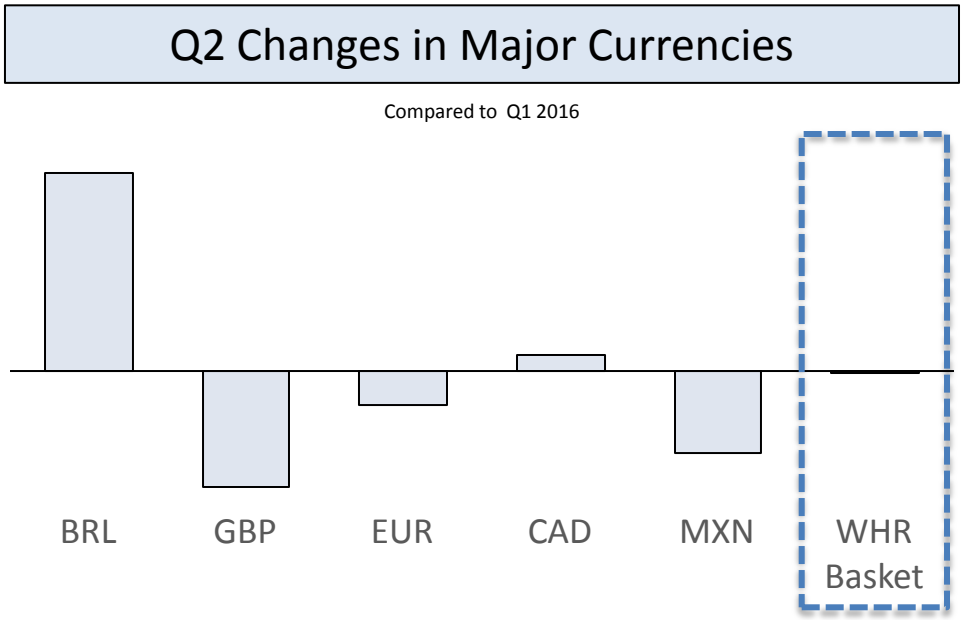


SECOND-QUARTER KEY FINANCIAL METRICS

(USD in millions)	SECOND QUARTER 2016	SECOND QUARTER 2015	BETTER/(WORSE) 2015	BETTER/(WORSE) %
Net Sales	$ 5,198	$ 5,208	$ (10)	(0)%
Gross Margin	18.6%	17.4%	1.2 pts	
SG&A %	10.4%	10.7%	0.3 pts	
Restructuring	$ 40	$ 58	$ 18	31%
Ongoing Business Operating Margin(1)	8.4%	6.8%	1.6 pts	
Interest & Sundry Income (Expense)	$ (39)	$ 42	$ (81)	nm
Ongoing Business Earnings Before Interest & Taxes Margin(1)	7.7%	6.4%	1.3 pts	
Ongoing Effective Tax Rate	22%	24%	2.0 pts	
Net Earnings Available to Whirlpool (GAAP)	$ 320	$ 177	$ 143	81%
Ongoing Business Diluted EPS(1)	3.50	2.70	$ 0.80	30%
Free Cash Flow(2)	$ (547)	$ (619)	$ 72	12%

nm: not meaningful

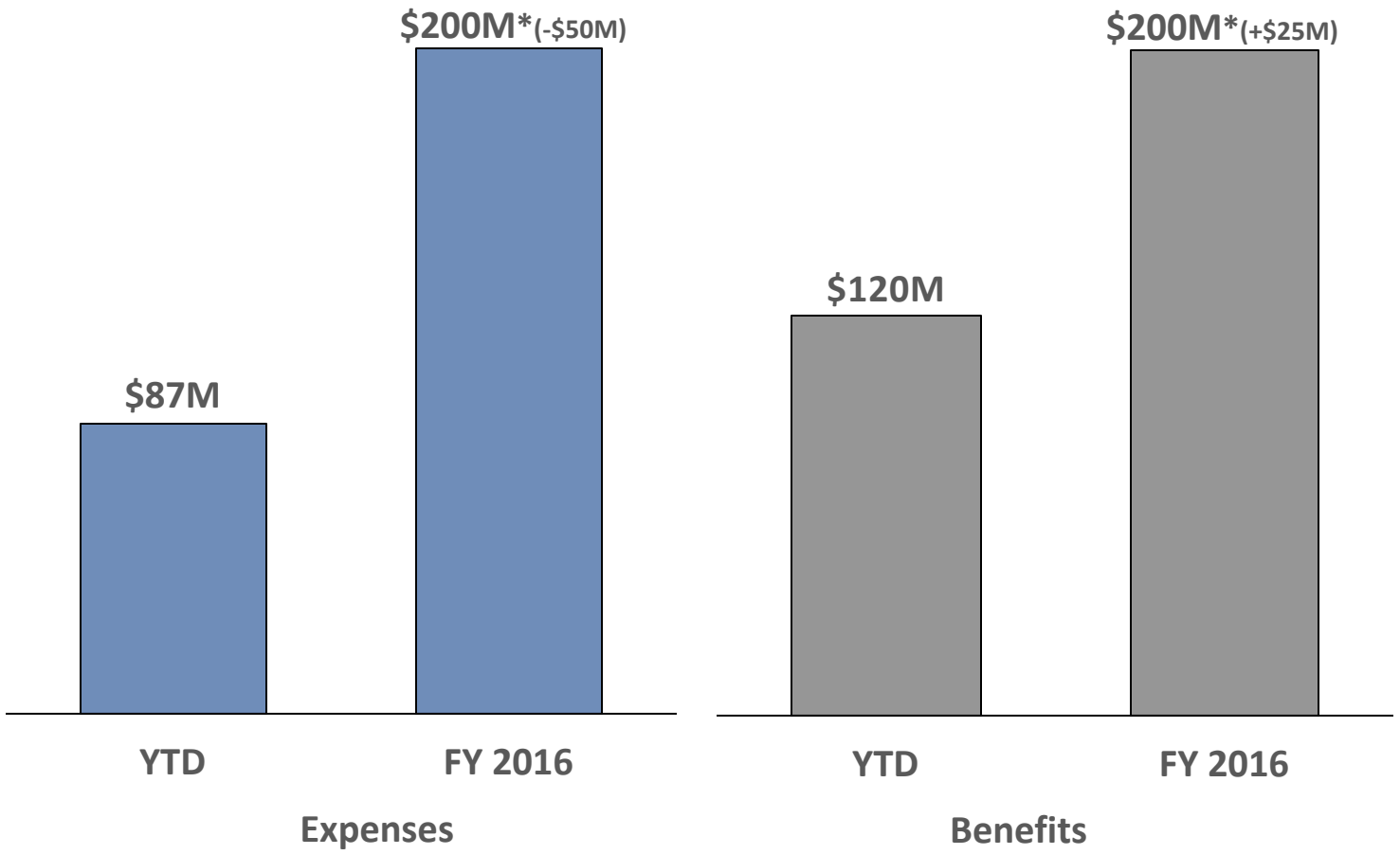
CURRENCY TRENDS



- Guidance assumes $(2.00) EPS impact and basket of currencies remains within range
- Previously announced cost-based price increases in place to offset currency impacts
- Ongoing hedging programs to reduce short-term volatility

CONTINUING TO CLOSELY MONITOR AND ADJUST PLANS FOR CURRENCY VOLATILITY

2016 ACQUISITION / RESTRUCTURING UPDATE



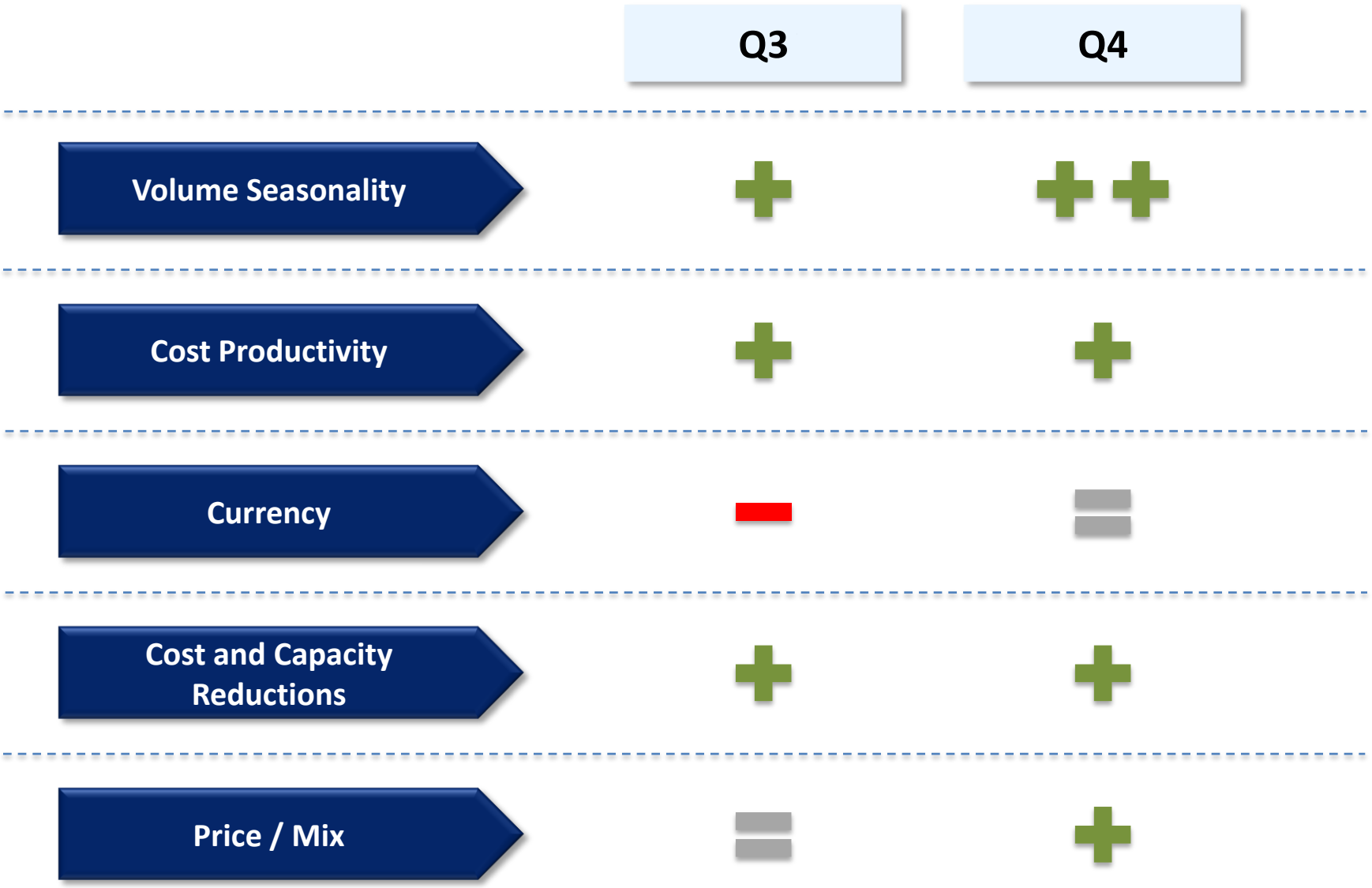
* Of the $200M expense, cash impact up to $200M

INTEGRATION ON TRACK: INCREASED BENEFITS IN 2016

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

	Full-Year Forecast
2015 Ongoing Business EBIT Margin	6.9%
Price / Mix	0 – ½
Cost and Capacity Reductions	1
Ongoing Cost Productivity	1 ½ – 2
Marketing, Technology and Product Investments	(½)
Currency	(1)
2016 Ongoing Business EBIT Margin	8.0 – 8.5%

SECOND-HALF TIMING OF EARNINGS



FREE CASH FLOW DETAIL

(USD in Millions)	YTD	FY Estimate
Free Cash Flow[(2)]	$(547)	$700 - $800
Inclusive of one-time items:		
Restructuring cash outlays	$(64)	$(200)
EMEA legacy product warranty	$(83)	$(155)

Capital Allocation	YTD
Capital Expenditures	$206
Dividends Paid	$145
Share Repurchases	$325

PLANS DELIVER STRONG CASH FLOW GENERATION AND BALANCED CAPITAL ALLOCATION

2016 FINANCIAL GUIDANCE

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RAISING GUIDANCE FOLLOWING STRONG FIRST-HALF EXECUTION

CLOSING REMARKS



2016 BUSINESS PRIORITIES

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  - 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
34	Achieving The Vision	•Based on 2015 data


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CORPORATION