

2016 THIRD-QUARTER EARNINGS REVIEW

October 25, 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 THIRD-QUARTER HIGHLIGHTS

- Operational execution continues to offset global volatility: ongoing earnings up 18% YTD
- Restructuring benefits and acquisition synergies firmly on track: $165M delivered YTD
- Expanded margins and gained market share in NAR and LAR
- Repurchased $100M in common stock; intend to continue repurchasing stock in Q4

2016 THIRD-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	$3.10	$3.66	$(466)M
2015	$5.3B	$5.3B	$2.95	$3.45	$(492)M
Change	$(0.1)B (0.5)%	$0.0B 0.2%	$0.15 ↑ 5%	$0.21 ↑ 6%	$26M ↑

STRONG EXECUTION HAS DELIVERED ***18% ONGOING EPS GROWTH*** YEAR-TO-DATE

MANAGING THROUGH VOLATILITY

Operating environment challenges remain…

- Softness in U.S. industry demand
- Elevated promotional environment in the U.S. (primarily in washers)
- Continued currency and demand volatility in the U.K. impacting margin recovery in EMEA

…and with strong actions in place we expect to deliver:

+ Low single digit ex-currency revenue growth
+ 13-15% ongoing EPS growth
+ 0.6pts ongoing EBIT margin improvement
+ ~13% FCF improvement

THROUGH FOCUSED EXECUTION OF WHAT WE CONTROL
WE EXPECT TO DELIVER ANOTHER RECORD YEAR OF PERFORMANCE

2016 FINANCIAL GUIDANCE

GAAP Diluted EPS	$11.50 – $11.75
Ongoing Business Diluted EPS(1)	$14.00 – $14.25
Free Cash Flow(2)	~$700 million

UPDATING GUIDANCE WITH STRONG ACTION PLANS IN PLACE TO MANAGE THROUGH VOLATILITY

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	• $425M repurchased in 2016 (as of 9/30/2016) • $800M authorization remaining; repurchasing to continue in the fourth quarter
M&A	• Strategic fit • Strong value creation • Capacity to execute

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

REGIONAL OPERATIONS OVERVIEW



Marc Bitzer
President and Chief Operating Officer

NORTH AMERICA THIRD-QUARTER RESULTS

(USD in millions)	THIRD QUARTER 2016	THIRD QUARTER 2015	BETTER/(WORSE) 2015	BETTER/(WORSE) %
Net Sales	$ 2,850	$ 2,791	$ 59	2%
Operating Profit (GAAP)	$ 346	$ 349	$ (3)	(1)%
Operating Margin (GAAP)	12.1%	12.5%	(0.4) pts	
Ongoing Business Operating Profit[(1)]	$ 346	$ 336	$ 10	3%
Ongoing Business Operating Margin[(1)]	12.1%	12.0%	0.1 pts	

DRIVERS

- \+ Ongoing cost productivity
- \+ Revenue growth
- \+ New product launches
- – Currency impact (~$25M)
- – Product price / mix
- – Temporary U.S. demand slowdown

STRONG PERFORMANCE DRIVEN BY INVESTMENTS IN PRODUCTS AND BRANDS ALONG WITH STRONG COST PRODUCTIVITY

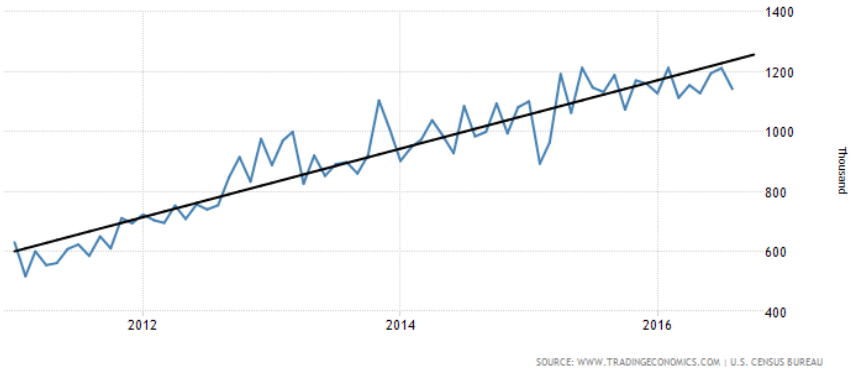
NORTH AMERICA PERFORMANCE AND ACTIONS

Performance Drivers	Actions To Offset
Temporary U.S. appliance demand slowdown • Consumer confidence impacted by U.S. elections • Fundamentals of demand remain healthy	Actions in place to continue gaining profitable market share with leading brands and a robust product innovation pipeline Strong productivity programs in place
Elevated promotional activity • Q2 inventory stockpiling by competitors • Most prominent in washers	Focus on value-creating promotions Implement previously-announced cost-based price increase primarily in washers Fair Trade final ruling in January 2017

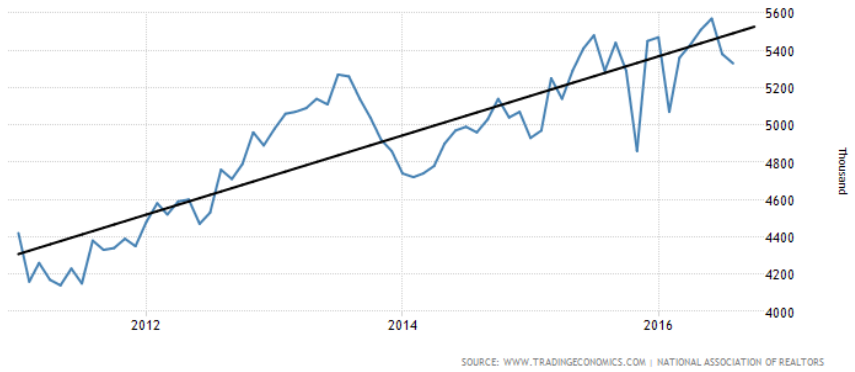
ACTIONS IN PROCESS TO DELIVER STRONG Q4 ON-PACE WITH LONG-TERM TARGETS

U.S. APPLIANCE INDUSTRY DRIVERS ARE HEALTHY

Housing Starts



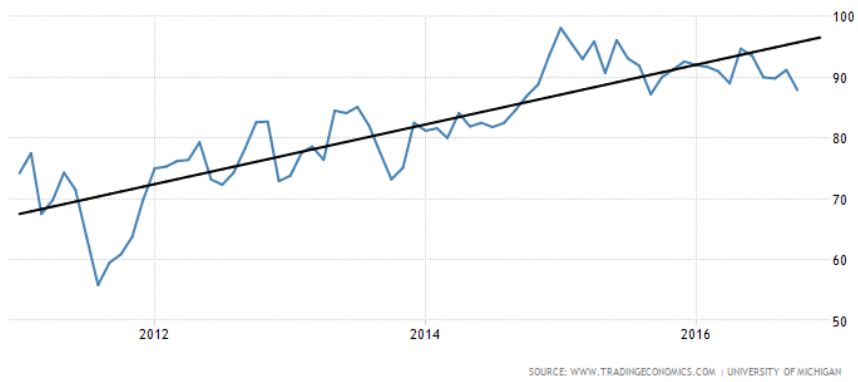
Existing Home Sales



Unemployment Rate



Consumer Sentiment



POSITIVE TRENDS ACROSS KEY MACRO INDICATORS:
CONTINUED LONG-TERM DEMAND RECOVERY

NORTH AMERICA OPERATIONAL OVERVIEW

Business Priorities

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

Factors Impacting 2016 Operating Margins

+ Industry guidance of 3-4%
  - + Multi-year replacement cycle intact
  - + Strong housing demand
  - + Improvements in unemployment
  - + Real wage growth
  - – Temporary uncertainty driven by U.S. election
- – Currency impact
- – Product price/mix

EXPECT TO DELIVER 11.5 – 12.0% ONGOING OPERATING MARGIN IN 2016

EMEA THIRD-QUARTER RESULTS

(USD in millions)	THIRD QUARTER 2016	THIRD QUARTER 2015	BETTER/(WORSE) 2015	BETTER/(WORSE) %
Net Sales	$ 1,319	$ 1,452	$ (133)	(9)%
Operating Profit (GAAP)	$ 40	$ 32	$ 8	24%
Operating Margin (GAAP)	3.0%	2.2%	0.8 pts	
Ongoing Business Operating Profit[(1)]	$ 48	$ 71	$ (23)	(32)%
Ongoing Business Operating Margin[(1)]	3.7%	4.9%	(1.2) pts	

DRIVERS

\+ Acquisition cost synergies

– U.K. currency and demand impact ($40M)

– Production adjustment

ACQUISITION SYNERGIES AHEAD OF PLAN…ACTIONS IN PLACE TO OFFSET VOLATILITY

EUROPE PERFORMANCE AND ACTIONS

Performance Drivers	Actions To Offset
+ Integration on track: fully expect to deliver synergy targets	Deliver 2016 planned synergies • Ahead of plan
− Negative currency impact primarily in the U.K.	Execute previously-announced cost-based price increases • In progress
= Inventory adjustments • ~ 0.5pt full-year margin impact	Strong progress by year-end Fully deployed marketing and sales activities on new products

ACTIONS IN PROGRESS TO DELIVER LONG-TERM GOALS

EMEA OPERATIONAL OVERVIEW

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
- Managing inventory / production levels down through year-end

Factors Impacting 2016 Operating Margins

=/+ Industry guidance of flat to +2%

\+ Acquisition synergies

– Currency impact

– Demand softness in the U.K., Russia and Middle East and Africa

EXPECT TO DELIVER 4.5 – 5.0% ONGOING OPERATING MARGIN IN 2016

LATIN AMERICA THIRD-QUARTER RESULTS

(USD in millions)	THIRD QUARTER 2016	THIRD QUARTER 2015	BETTER/(WORSE) 2015	BETTER/(WORSE) %
Net Sales	$ 800	$ 751	$ 49	7%
Operating Profit	$ 45	$ 31	$ 14	44%
Operating Margin	5.7%	4.2%	1.5 pts	

DRIVERS

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

− Brazil industry demand

ACTIONS IN PLACE FOR CONTINUED MARGIN EXPANSION

LATIN AMERICA OPERATIONAL OVERVIEW

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 2016 Operating Margins

+ Ongoing cost productivity
+ Innovation driven growth and product price / mix
+ Significant market share gains

– Brazil demand (-10 to -12%)

– Inflation and currency

EXPECT TO DELIVER 6.5 – 7.0% ONGOING OPERATING MARGIN IN 2016

ASIA THIRD-QUARTER RESULTS

(USD in millions)	THIRD QUARTER 2016	THIRD QUARTER 2015	BETTER/(WORSE) 2015	BETTER/(WORSE) %
Net Sales	$ 338	$ 346	$ (8)	(2)%
Operating Profit (GAAP)	$ 15	$ 24	$ (9)	(36)%
Operating Margin (GAAP)	4.4%	6.7%	(2.3) pts	
Ongoing Business Operating Profit[(1)]	$ 17	$ 27	$ (10)	(37)%
Ongoing Business Operating Margin[(1)]	4.9%	7.7%	(2.8) pts	

DRIVERS

+ Ongoing cost productivity
+ India demand
− China demand
− Product price / mix

INVESTMENTS IN DISTRIBUTION TO DRIVE LONG-TERM GROWTH

ASIA OPERATIONAL OVERVIEW

Business Priorities

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

Factors Impacting 2016 Operating Margins

\+ Favorable demand trends in India

\+ Distribution growth

– Industry guidance flat to -2%

EXPECT TO DELIVER 6.5 – 7.0% ONGOING OPERATING MARGIN IN 2016

FINANCIAL REVIEW



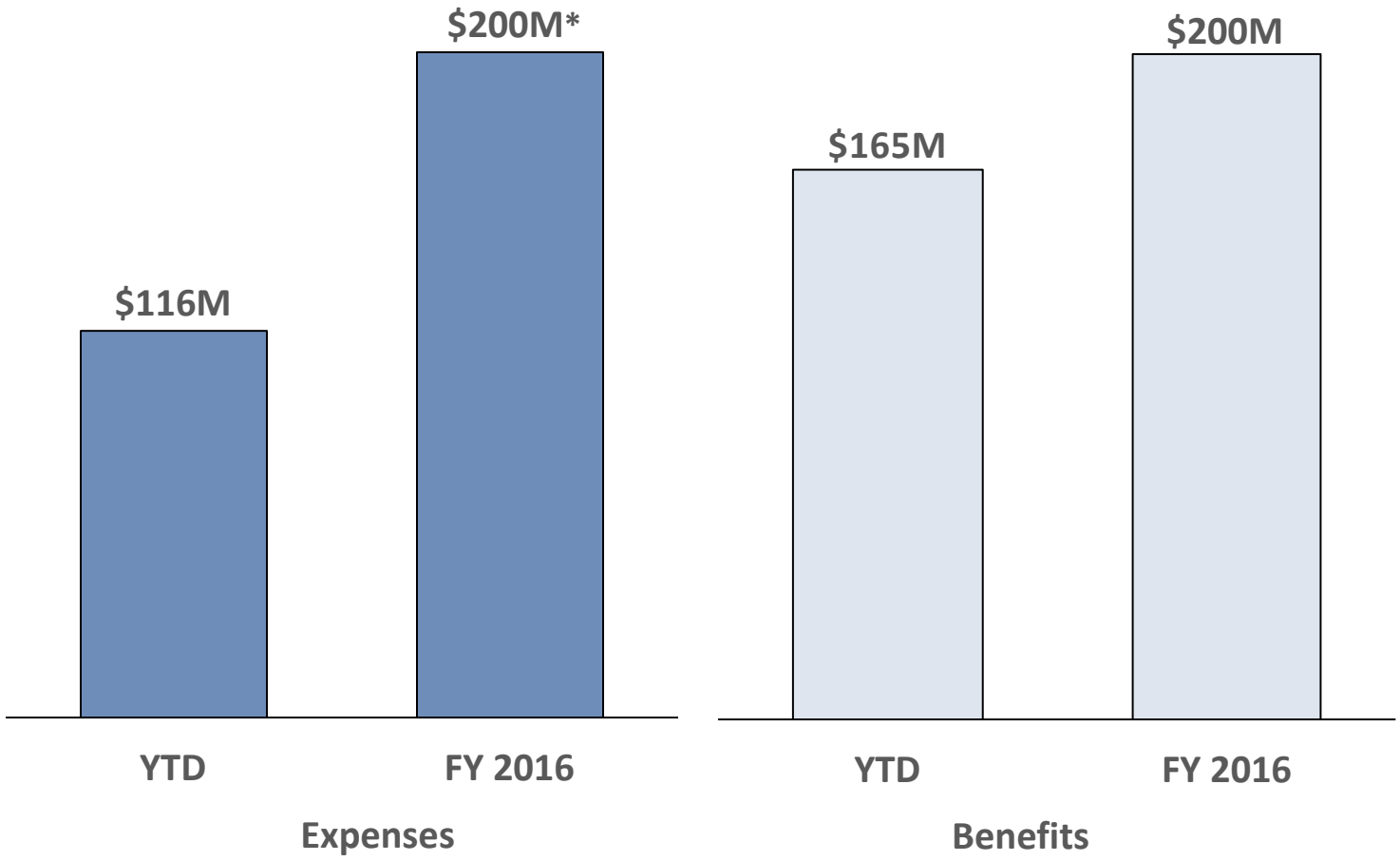
JIM PETERS
Executive Vice President and
Chief Financial Officer



THIRD-QUARTER KEY FINANCIAL METRICS

(USD in millions)	THIRD QUARTER 2016	THIRD QUARTER 2015	BETTER/(WORSE) 2015	BETTER/(WORSE) %
Net Sales	$ 5,248	$ 5,277	$ (29)	(1)%
Gross Margin	17.9%	17.6%	0.3 pts	
SG&A %	10.0%	10.0%	0.0 pts	
Restructuring	$ 29	$ 54	$ 25	46%
Ongoing Business Operating Margin(1)	7.9%	7.9%	0.0 pts	
Interest & Sundry (Income) Expense	$ 26	$ 21	$ (5)	(24)%
Ongoing Business Earnings Before Interest & Taxes Margin(1)	7.4%	7.5%	(0.1) pts	
Third-Quarter Adjusted Effective Tax Rate *	16%	19%	3.0 pts	
Net Earnings Available to Whirlpool (GAAP)	$ 238	$ 235	$ 3	1%
Ongoing Business Diluted EPS(1)	3.66	3.45	$ 0.21	6%
Free Cash Flow(2)	$ (466)	$ (492)	$ 26	5%

2016 ACQUISITION / RESTRUCTURING UPDATE



* Of the $200M expense, cash impact up to $150M

INTEGRATION CONTINUES TO BE ON TRACK

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

	Full-Year Forecast
2015 Ongoing Business EBIT Margin	6.9%
Price / Mix	(½) – 0
Cost and Capacity Reductions	1
Ongoing Cost Productivity	1 ½
Marketing, Technology and Product Investments	(½)
Currency	(1)
2016 Ongoing Business EBIT Margin	7.5%

FREE CASH FLOW DETAIL

(USD in Millions)	YTD	FY Forecast
Free Cash Flow[(2)]	$(466)	~$700
Inclusive of one-time items:		
Restructuring cash outlays	$(88)	$(150)
EMEA legacy product warranty	$(124)	$(155)

Capital Allocation	YTD
Capital Expenditures	$360
Dividends Paid	$221
Share Repurchases	$425

STRONG ANNUAL CASH FLOW GENERATION AND BALANCED CAPITAL ALLOCATION

2016 FINANCIAL GUIDANCE

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CLOSING REMARKS



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THROUGH FOCUSED EXECUTION OF WHAT WE CONTROL
WE EXPECT TO DELIVER ANOTHER RECORD YEAR OF PERFORMANCE

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

LONG-TERM VALUE CREATION OPPORTUNITY

- Global scale with right-sized cost structure provides capacity to manage global volatility
- Strong market position with leading global brands and innovative new products
- Record ongoing EPS for 5 years in a row represents nearly a 20% CAGR, even in a challenging external environment
- Strong underlying free cash flow generation
- Consistently delivering shareholder returns through balanced capital allocation

WE WILL CONTINUE TO **EXECUTE** AND **FOCUS** ON WHAT
WE CONTROL TO DELIVER LONG-TERM SHAREHOLDER VALUE


Whirlpool
CORPORATION

APPENDIX



INDEX OF SUPPORTING DATA

Slide #	Slide Title & Description	Source
22	Third-Quarter Key Financial Metrics	•Adjusted quarterly tax rate to normalize year-to-date tax rate to anticipated full-year rate of 19%
29	Achieving The Vision	•Based on 2015 data