GAAP RECONCILIATIONS

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES:

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 operations" measures, including adjusted operating profit, adjusted operating profit margin, adjusted earnings (loss) before income taxes (hereafter referred to as “adjusted earnings (loss) before tax”), adjusted diluted earnings per share, adjusted operating profit by segment (hereafter referred to as “adjusted segment operating profit”), adjusted segment operating margin; and sales excluding foreign currency and BEFIEX and free cash flow. Ongoing business operations 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. Sales excluding foreign currency and BEFIEX is calculated by translating the current period net sales excluding BEFIEX, in functional currency, to U.S. dollars using the prior-year period’s exchange rate compared to the prior-year period net sales excluding BEFIEX. Management believes that sales excluding foreign currency and BEFIEX provides stockholders with a clearer basis to assess our results over time. 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 adjusted financial measures should not be considered in isolation or as a substitute for reported operating profit, operating profit margin, earnings before income taxes, diluted net earnings per share available to Whirlpool, reported operating profit by segment, net sales, and cash provided by 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.

ONGOING BUSINESS OPERATIONS MEASURES - ADJUSTED OPERATING PROFIT AND ADJUSTED EARNINGS PER DILUTED SHARE:

The reconciliation provided below reconciles the non-GAAP financial measures adjusted operating profit and adjusted earnings per diluted share, with the most directly comparable GAAP financial measures, reported operating profit and net earnings per diluted share available to Whirlpool, for the **twelve-months ended December 31, 2013, December 31, 2012 and December 31, 2011.** Adjusted operating profit margin is calculated by dividing adjusted operating profit by adjusted net sales. Adjusted net sales excludes Brazilian (BEFIEX) tax credits from reported net sales.

	Twelve Months Ended December 31,					
	Operating Profit			Earnings Per Diluted Share		
Millions of dollars, except per share data	**2013**	**2012**	**2011**	**2013**	**2012**	**2011**
Reported GAAP Measure	$ 1,249	$ 869	$ 792	$ 10.24	$ 5.06	$ 4.99
Restructuring Expense[(a)]	196	237	136	1.84	2.15	1.13
Brazilian Tax Credits (BEFIEX)[(b)]	(109)	(37)	(266)	(1.35)	(0.47)	(3.41)
U.S. Energy Tax Credits[(c)]	—	—	—	(1.56)	—	(4.68)
Brazilian Collection Dispute & Antitrust Resolutions[(d)]	—	—	—	0.40	0.32	4.85
Investment Expense[(e)]	6	—	—	0.19	—	—
Brazilian Government Settlement[(f)]	11	—	—	0.26	—	—
Investment and Intangible Impairment[(h)]	—	4	—	—	0.12	—
Benefit Plan Curtailment Gain[(i)]	—	(49)	(35)	—	(0.38)	(0.28)
Contract and Patent Resolutions[(j)]	—	—	—	—	0.17	—
Normalized Tax Rate Adjustment[(g)]	—	—	—	—	0.08	—
Supplier Quality Recovery[(k)]	—	—	(61)	—	—	(0.49)
Supplier-Related Quality Issue[(l)]	—	—	(7)	—	—	(0.06)
Adjusted Non-GAAP Measure	$ 1,353	$ 1,024	$ 559	$ 10.02	$ 7.05	$ 2.05

FOOTNOTES:

a) During the full years of 2013, 2012 and 2011, we recorded restructuring charges of $196 million , $237 million and $136, respectively. The diluted earnings per share impacts are calculated based on income tax impacts of $47 million, $66 million and $48 million, respectively.

b) During the full years of 2013, 2012 and 2011, we monetized Brazilian (BEFIEX) tax credits of $109 million, $37 million and $266 million, respectively. The diluted earnings per share impact is calculated based on income tax impacts of $0 million.

c) During the full years of 2013 and 2011, we recognized U.S. energy tax credits of $126 million and $366 million, respectively. The diluted earnings per share impact is calculated based on an income tax benefit of $126 million and $366 million, respectively.

d) During the full years of 2013 and 2012, we recognized expenses of $42 million and $25 million, respectively related to antitrust resolutions. During 2011, we recognized expenses of approximately $528 million related to the settlement of a previously disclosed Brazilian collection dispute and increased accruals related to the antitrust resolutions. The diluted earnings per share impacts are calculated based on income tax impacts of $10 million, $0 million and $149 million, respectively.

e) During the full-year of 2013, we recognized investment expenses of $21 million related to the pending acquisition of Hefei Sanyo. The diluted earnings per share impact is calculated based on income tax impact of $5 million.

f) During the fourth quarter of 2013, we participated in a Brazilian government program to settle long-standing disputes, reducing interest and penalties. We recorded expenses of $28 million related to the program. The diluted earnings per share impact is calculated based on an income tax impact of $7 million.

g) During the full year of 2012, we made adjustments to ongoing business operations EPS to reconcile specific items reported to a full-year effective tax rate of 24%.

h) During the fourth quarter of 2012, a $4 million intangible impairment charge occurred. The diluted earnings per share impact is based on an income tax impact of $1 million. During the second quarter of 2012, a $7 million other-than-temporary impairment charge of a European investment occurred. The diluted earnings per share impact is calculated based on an income tax impact of $0 million.

i) During the second quarter of 2012 and the fourth quarter of 2011, we recognized curtailment gains related to a retiree health care plan of $49 million and $35 million, respectively. The diluted earnings per share impacts are calculated based on an income tax impact of approximately $19 million and $13 million.

j) In the third quarter of 2012, we recorded net expenses of $22 million primarily due to the conclusion of a long-standing U.S. contract and patent litigation. The diluted earnings per share impact is calculated based on an income tax impact of approximately $8 million.

k) Pursuant to a settlement agreement, a supplier reimbursed Whirlpool Corporation $61 million related to a prior quality issue on December 20, 2011. The diluted earnings per share impact for the period is calculated based on an income tax impact of approximately $23 million.

l) During 2010, we recognized an accrual for $75M related to a product recall. During 2011, we revised the total cost of this recall to $68M as a result of lower than expected costs. The diluted earnings per share impact for 2011 is calculated based on an income tax impact of $3M for 2011.

FREE CASH FLOW:

As defined by the company, free cash flow is cash provided by continuing operations after capital expenditures and proceeds from the sale of assets. The reconciliation provided below reconciles twelve-month actual 2011, 2012 and 2013 and projected 2014 full-year free cash flow with cash provided by operating activities, the most directly comparable GAAP financial measure.

	Twelve Months Ended December 31,									
(millions of dollars)	**2011**		**2012**		**2013**		**2014 Outlook**			
Cash Provided by Operating Activities	$	530	$	696	$	1,262	$	1,325	–	$ 1,375
Capital Expenditures and Proceeds from Sale of Assets		(585)		(466)		(572)		(625)	–	(675)
Free Cash Flow	$	(55)	$	230	$	690	$	700		