2014 ANNUAL REPORT

GAAP RECONCILIATIONS

WHIRLPOOL CORPORATION

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" measures, including ongoing business operating profit, ongoing business operating margin, ongoing business earnings (loss) before income taxes, ongoing business Earnings before Interest and Taxes (EBIT), ongoing business EBIT margin, ongoing business earnings per diluted share, ongoing business segment operating profit, ongoing business segment operating margin, net sales excluding foreign currency and BEFIEX, 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. Net 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 net 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 ongoing business financial measures should not be considered in isolation or as a substitute for reported operating profit, earnings (loss) before income taxes, net earnings per diluted share available to Whirlpool, reported operating profit by segment, net sales, 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.

ONGOING BUSINESS OPERATIONS MEASURES–ONGOING BUSINESS OPERATING PROFIT 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 (EBIT) and ongoing business 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, 2014, December 31, 2013 and December 31, 2012.** Ongoing business operating margin is calculated by dividing ongoing business operating profit by ongoing business net sales. Ongoing business net sales excludes Brazilian (BEFIEX) tax credits from reported net sales. Ongoing business EBIT margin is calculated by dividing ongoing business EBIT by net sales excluding BEFIEX.

	Twelve Months Ended December 31,								
	Operating Profit			Earnings Before Interest & Taxes [1]			Earnings per Diluted Share		
	2014	2013	2012	2014	2013	2012	2014	2013	2012
Reported GAAP Measure	$ 1,188	$ 1,249	$ 869	$ 1,046	$ 1,081	$ 738	$ 8.17	$ 10.24	$ 5.06
Brazilian (BEFIEX) Tax Credits[a]	(14)	(109)	(37)	(14)	(109)	(37)	(0.18)	(1.35)	(0.47)
Restructuring Expense[b]	136	196	237	136	196	237	1.34	1.84	2.15
Investment Expenses[c]	52	6	-	87	21	-	0.86	0.19	-
Combined Acquisition Related Transition Costs[d]	98	-	-	98	-	-	1.09	-	-
Inventory Purchase Price Allocation[e]	13	-	-	13	-	-	0.13	-	-
Antitrust and Contract Resolutions[f]	2	-	-	4	42	-	0.04	0.40	-
Brazilian Collection Dispute & Antitrust Resolutions[f]	-	-	-	-	-	25	-	-	0.32
U.S. Energy Tax Credits[g]	-	-	-	-	-	-	-	(1.56)	-
Brazilian Government Settlement[h]	-	11	-	-	28	-	-	0.26	-
Investment and Intangible Impairment[i]	-	-	4	-	-	11	-	-	0.12
Benefit Plan Curtailment Gain[j]	-	-	(49)	-	-	(49)	-	-	(0.38)
Contract and Patent Resolutions[k]	-	-	-	-	-	22	-	-	-
Normalized Tax Rate Adjustment [l]	-	-	-	-	-	-	(0.06)	-	0.08
Ongoing Business Measure	$ 1,475	$ 1,353	$ 1,024	$ 1,370	$ 1,259	$ 946	$ 11.39	$ 10.02	$ 7.05

(1) Earnings Before Interest & Taxes is a non-GAAP measure calculated by adding Interest and sundry income (expense) [approximately ($142 million) for 2014, ($168 million) for 2013 and ($131 million) for 2012] and Operating Profit

FREE CASH FLOW:

As defined by the company, free cash flow is cash provided by operating activities after capital expenditures, proceeds from the sale of assets and businesses and changes in restricted cash. The reconciliation provided below reconciles twelve month actual 2014, 2013 and 2012 full year free cash flow with cash provided by (used in) operating activities, the most directly comparable GAAP financial measure.

	Twelve Months Ended December 31,		
(millions of dollars)	**2014**	**2013**	**2012**
Cash Provided by (Used In) Operating Activities	$1,479	$1,262	$ 696
Capital expenditures, proceeds from sale of assets/businesses and changes in restricted cash*	(625)	(572)	(466)
Free Cash Flow	$ 854	$ 690	$ 230

*Change in restricted cash relates to the private placement funds paid by Whirlpool to acquire majority control of Hefei Sanyo and which are released to fund approved capital expenditures and working capital.

FOOTNOTES:

a) During the full years of 2014, 2013 and 2012, we monetized Brazilian (BEFIEX) tax credits of $14 million, $109 million and $37 million, respectively. The diluted earnings per share impact is calculated based on income tax impacts of $0 million.

b) During the full years of 2014, 2013 and 2012, we recorded restructuring charges of $136 million, $196 million and $237 million, respectively. The diluted earnings per share impacts are calculated based on income tax impacts of $30 million, $47 million and $66 million, respectively.

c) During the full years of 2014 and 2013, we recognized investment expenses of $87 million and $21 million, respectively, primarily related to these acquisitions. The earnings per diluted share impacts are calculated based on income tax impacts of $19 million and $5 million, respectively.

d) During the fourth quarter of 2014, we recognized acquisition related transition costs of $98 million associated with the acquisitions of Hefei Sanyo and Indesit. The earnings per diluted share impact is calculated based on an income tax impact of $21 million.

e) During the fourth quarter of 2014, we recognized an inventory purchase price allocation adjustment of $13 million associated with the acquisitions of Hefei Sanyo and Indesit. The earnings per diluted share impact is calculated based on an income tax impact of $3 million.

f) During the full years of 2014, 2013 and 2012, we recognized expenses related to a Brazilian collection dispute, and antitrust and contract resolutions of $4 million, $42 million and $25 million, respectively. The diluted earnings per share impact is calculated based on income tax impacts of $1 million, $10 million and $0 million, respectively.

g) During the full year of 2013, we recognized $126 million of U.S. energy tax credits. The diluted earnings per share impact is calculated based on an income tax benefit of $126 million.

FOOTNOTES (CONTINUED):

h) 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.

i) 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.

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

k) 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.

l) During the full years of 2014 and 2012, we made adjustments to ongoing business operations EPS to reconcile specific items reported to a full-year effective tax rate of approximately 22% and 24%, respectively.