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" 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, ONGOING BUSINESS EPS 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, 2015, December 31, 2014 and December 31, 2013.** 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 ongoing business net sales.

	Twelve Months Ended December 31,								
	Operating Profit			Earnings Before Interest & Taxes (1)			Earnings per Diluted Share		
	2015	2014	2013	2015	2014	2013	2015	2014	2013
Reported GAAP Measure	$ 1,285	$ 1,188	$ 1,249	$ 1,196	$ 1,046	$ 1,081	$ 9.83	$ 8.17	$ 10.24
Brazilian (BEFIEX) Tax Credits[a]	-	(14)	(109)	-	(14)	(109)	-	(0.18)	(1.35)
Restructuring Expense[b]	201	136	196	201	136	196	2.03	1.34	1.84
Investment Expenses[c]	-	52	6	-	87	21	-	0.86	0.19
Combined Acquisition Related Transition Costs[d]	57	98	-	64	98	-	0.66	1.09	-
Inventory Purchase Price Allocation[e]	-	13	-	-	13	-	-	0.13	-
Antitrust and Dispute Resolutions[f]	21	2	-	35	4	42	0.35	0.04	0.40
Gain/Expenses Related to a Business Investment[g]	-	-	-	(46)	-	-	(0.44)	-	-
U.S. Energy Tax Credits[h]	-	-	-	-	-	-	-	-	(1.56)
Brazilian Government Settlement[i]	-	-	11	-	-	28	-	-	0.26
Pension Settlement Charges[j]	15	-	-	15	-	-	0.16	-	-
Benefit Plan Curtailment Gain[k]	(62)	-	-	(62)	-	-	(0.63)	-	-
Legacy Product Warranty and Liability Expense[l]	42	-	-	42	-	-	0.42	-	-
Normalized Tax Rate Adjustment[m]	-	-	-	-	-	-	-	(0.06)	-
Ongoing Business Measure	$ 1,559	$ 1,475	$ 1,353	$ 1,445	$ 1,370	$ 1,259	$ 12.38	$ 11.39	$ 10.02

(1) Earnings Before Interest & Taxes is a non-GAAP measure calculated by adding Interest and sundry income (expense) [approximately ($89 million) for 2015, ($142 million) for 2014 and ($168 million) for 2013] 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 2015, 2014 and 2013 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)	**2015**	**2014**	**2013**
Cash Provided by (Used In) Operating Activities	$ 1,225	$ 1,479	$ 1,262
Capital Expenditures and Proceeds from Sale of Assets/Businesses and changes in restricted cash*	(605)	(625)	(572)
Free Cash Flow	$ 620	$ 854	$ 690

*The change in restricted cash relates to the private placement funds paid by Whirlpool to acquire majority control of Whirlpool China and which are used to fund capital and technical resources to enhance Whirlpool China's research and development and working capital.

FOOTNOTES:

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

b) During the full years of 2015, 2014 and 2013, we recorded restructuring charges of $201 million, $136 million and $196 million, respectively. The diluted earnings per share impacts are calculated based on income tax impacts of $41 million, $30 million and $47 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 full years of 2015 and 2014, we recognized acquisition related transition costs of $64 million and $98 million, respectively, associated with the acquisitions of Hefei Sanyo and Indesit. The earnings per diluted share impacts are calculated based on income tax impacts of $13 million and $21 million, respectively.

e) During the full year 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 2015, 2014 and 2013, we recognized expenses related to antitrust and dispute resolutions of $35 million, $4 million and $42 million, respectively. The diluted earnings per share impacts are calculated based on income tax impacts of $7 million, $1 million and $10 million, respectively.

g) During the full year 2015, we recognized a gain related to a business investment of $63 million and an expense of $17 million. The earnings per diluted share impact is calculated based on an income tax impact of $13 million.

FOOTNOTES (CONTINUED):

h) 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.

i) During the full year 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.

j) During the full year 2015, the company recognized expenses of $3 million related to a Canadian pension settlement and $12 million related to an EMEA pension settlement. The earnings per diluted share impact is calculated based on an income tax impact of $3 million.

k) During the full year 2015, we recorded a benefit plan curtailment gain of $62 million. The earnings per diluted share impact is calculated based on an income tax impact of $13 million.

l) During the full year 2015, we recognized expenses of $39 million related to legacy product warranty and liability actions on heritage Indesit product in Europe and a $3 million charge associated with a separate product recall in North America. The earnings per diluted share impact is calculated based on an income tax impact of $9 million.

m) During the full year of 2014, we made an adjustment to ongoing business operations EPS to reconcile specific items reported to a full-year effective tax rate of approximately 22%.