



Whirlpool
CORPORATION

2016 ANNUAL REPORT



INNOVATIONS THAT CONNECT
PRODUCTS | BRANDS | OPERATIONS | PEOPLE



INNOVATION IS THE CONNECTING ELEMENT AT WHIRLPOOL CORPORATION. THROUGH INNOVATION, OUR EMPLOYEES COLLABORATE ON BIG IDEAS THAT PROVIDE NEW WAYS OF SOLVING ORDINARY HOUSEHOLD CHALLENGES. WE BEGIN WITH OUR CONSUMERS' NEEDS AND WANTS, DRAWING ON OUR TECHNICAL EXPERTISE AND GLOBAL PERSPECTIVE TO CREATE STUNNING PRODUCTS AND



RICHER CONSUMER EXPERIENCES. THIS CONSUMER FOCUS CULTIVATES AN ENVIRONMENT OF CONTINUOUS IMPROVEMENT, AS WE SEEK TO CREATE THE BEST PRODUCTS THROUGH THE BEST BRANDS FOR EVERY HOME AROUND THE WORLD.

CHAIRMAN'S MESSAGE



2016 RESULTS

2016 was another year of strong performance for Whirlpool Corporation as we delivered record results for the fifth consecutive year through strong operational execution and decisive actions to adjust to changes around the world.

\$20.7B

Revenues of \$20.7 billion, an increase of 1.6 percent excluding the impact of currency

\$14.06

Record ongoing earnings per share of \$14.06, an increase of 14 percent

\$630M

Strong free cash flow generation of \$630 million

Throughout the year, we quickly adapted our plans and focused on what we could control to more than offset continued global economic volatility. We delivered earnings per share growth of 14 percent, revenue growth of 1.6 percent, excluding the impact of currency, and \$630 million in free cash flow.

During the past few years, macroeconomic volatility has been a factor in many of the countries in which we operate. We continued to experience that volatility during 2016. The Brexit decision in June had a negative impact on British currency and demand, while uncertainty in emerging markets generated additional currency and demand weakness, especially in Brazil, Russia and China. These challenges, along with a further strengthening U.S. dollar, had a combined negative impact of approximately \$600 million in revenue and \$2 per share of earnings.

Our earnings growth and strong cash generation enabled us to create long-term shareholder value through the execution of our balanced capital allocation approach. We invested in our innovation pipeline through \$660 million in capital expenditures while increasing our dividend by 11 percent and buying back \$525 million in common stock. These investments continue to be supported by a strong balance sheet, an increased capacity to invest and the confidence that our operating plans will deliver extraordinary levels of shareholder value both now and in the future.

FRAMEWORK FOR LONG-TERM VALUE CREATION

Our long-term value creation framework is built upon the strong foundation we have in place: our industry-leading brand portfolio and robust product innovation pipeline, supported by our best-cost global operating platform and executed by our exceptional employees throughout the world. We measure these value-creation components by focusing on a few key measures:

- *Deliver 3 to 5 percent annual organic net sales growth across our global footprint*
- *Grow earnings per share by 10 to 15 percent annually*
- *Expand EBIT margins to 10 percent plus by 2020, through strong cost productivity programs and further leveraging our strong brands and innovative new products*
- *Generate free cash flow of 5 to 6 percent of net sales by 2018, which represents over 85 percent earnings to free cash conversion*

We remain confident in our ability to effectively manage our business regardless of the operating environment and expect to continue delivering long-term value for all of our shareholders.

GLOBAL BRAND AND PRODUCT LEADERSHIP

As we have done consistently, we prioritized reinvesting in our business during the year despite changes in the external environment. We continued to invest in product innovation, with approximately \$660 million in capital expenditures, more than \$600 million in research and development and more than \$350 million in brand marketing investments. Our ongoing commitment to fully invest in both core appliances and adjacent businesses helped us launch more than 100 innovative new products in 2016.

We also made significant progress on our acquisition-integration activities in Europe and China. We remain on track to deliver planned cost synergies and restructuring benefits as we realized more than \$200 million of benefits globally during the year. Our product platform integrations in Europe remain on schedule, as by mid-2017 more than 80 percent of our products will have been transitioned or optimized as we work to identify the best of the best across our transformed European business. We also advanced our integration in China, including investing in a new technology center and manufacturing operations in Hefei to support our growth strategy in this important emerging market.

Our industry-leading brand portfolio, which includes seven brands with more than one billion dollars in revenue, remains unmatched in the industry. The combination of our global and regional brands uniquely positions us to reach more than 90 percent of consumers globally. When combined with our strong innovation pipeline, these brands allow us to bring meaningful innovation to consumers throughout the world.

PEOPLE EXCELLENCE AND OPERATING EXCELLENCE

The passion and commitment of our people are key enablers of our success. The strength of our global teams is magnified by the experience of our leadership teams and their daily execution of our plans. In spite of significant global economic volatility, our employees in every region executed decisive actions to bring our innovation to consumers. The record results we delivered in 2016 were only possible through the hard work and dedication of our more than 93,000 employees.

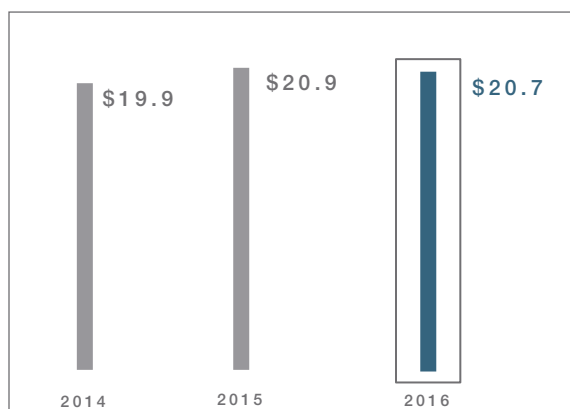
The combined excellence of our people and our world-class operating platform enables us to fully invest in our strong brands and product innovation pipeline. The resulting combination of brand strength, product innovation and best cost structure is a winning formula which has helped us deliver record financial results.

LOOKING FORWARD TO 2017

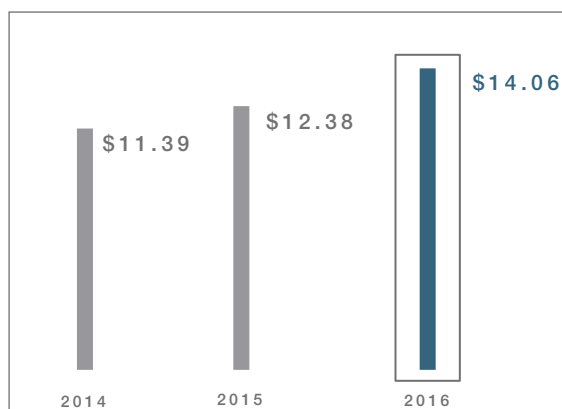
As we look to 2017 and beyond, we continue to see multiple avenues for profitable growth and margin expansion.

In the United States, we anticipate strong replacement appliance demand as well as further growth of housing starts and existing home sales in 2017. The long-term trends demonstrate strong demand for housing, real wage growth, healthy consumer sentiment and low levels of unemployment. Each of the past 16 quarters has seen appliance industry growth in the U.S., and we are confident that the fundamentals underpinning the industry will support further growth in the coming years.

REVENUE \$ IN BILLIONS



ONGOING BUSINESS EARNINGS PER DILUTED SHARE^(a)



Internationally, our strong footprint and operating platform across emerging markets will position us to capitalize on future growth in those economies. We are seeing signs of continued strength in India, demand recovery across Eastern Europe and stabilization in Brazil as we head into 2017. The strong dollar era will likely persist, though we do not anticipate currency devaluation at the levels we experienced in 2015 and 2016. We do expect some continued global economic volatility, specifically in the United Kingdom, and some increase in raw material costs. In total, we expect the cumulative impact of global economic volatility to be less of a headwind in 2017 than in recent years.

There are significant opportunities for growth in all parts of our business, and we will continue to prioritize investing in innovation to launch new products throughout the world. We also remain committed to cost productivity by leveraging our right-sized fixed cost structure and reducing platform complexity globally.

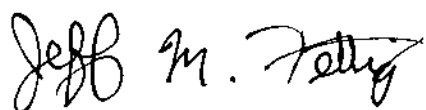
In 2017, we expect to deliver another record year through the focused execution of our strategy, with earnings per share growth of 9–16 percent and generating approximately \$1 billion in free cash flow. We will continue our balanced approach to capital allocation, including reinvesting in our business, attractive dividend payouts, meaningful share repurchases and assessing value-creating M&A opportunities.

AN ENDURING VISION OF VALUE CREATION

We remain committed to being the best global branded consumer products company in every home around the world.

Inspired by that vision, our long-term value creation strategy remains unchanged. We have demonstrated time and again our ability to overcome the challenges of a volatile global environment through the resolve of our people and the strength of our global footprint. We will continue to leverage our global operating platform, consumer-relevant innovations and unmatched brand portfolio, and we believe our ability to generate future earnings growth and free cash flow is very strong.

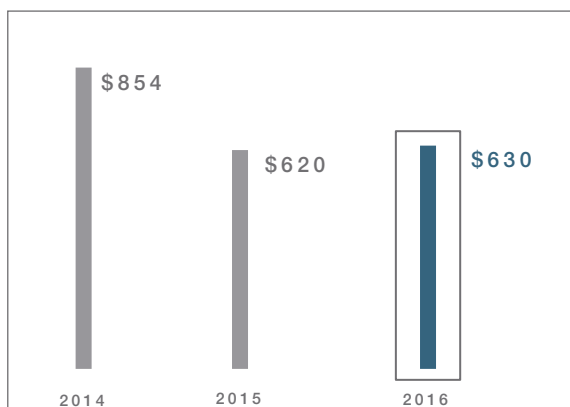
Thank you for your continued support of our brands and products and your investments in our company. We look forward to furthering our legacy of long-term value creation for our shareholders while improving the lives of consumers throughout the world every day.



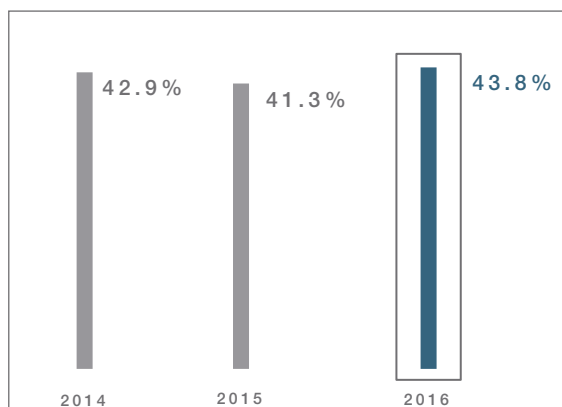
Jeff M. Fettig


Chairman of the Board and
Chief Executive Officer

FREE CASH FLOW^(a)
\$ IN MILLIONS



DEBT/TOTAL CAPITAL^(b)





What better proof of
true, meaningful
innovation than more
than a century of
staying power?

Product Leadership

WHIRLPOOL CORPORATION'S INNOVATIVE PRODUCTS HAVE BEEN WELCOMED INTO HOMES DECADE AFTER DECADE. WE FOCUS ON THE NEEDS OF OUR CONSUMERS AND REGULARLY SEEK THEIR INSIGHTS AND FEEDBACK. AS A RESULT, OUR PRODUCTS OFFER INNOVATION THAT MATTERS — GREAT NEW PRODUCTS PEOPLE WANT AND NEED.



THIS CONSUMER-CENTRIC FOCUS IS EMBEDDED IN OUR DESIGN CENTERS THROUGHOUT THE WORLD. WE ENGAGE LOCALLY TO LEARN WHAT MATTERS IN DIFFERENT CULTURES AND DELIVER ON THAT INSIGHT. INNOVATION TOOLS AND INNOVATIVE THINKING ARE EMBEDDED IN EVERY PART OF OUR COMPANY. WHEN INNOVATION COMES FROM EVERYONE, WE ACHIEVE GREAT RESULTS — DECADE AFTER DECADE.





#1

MAJOR APPLIANCE MANUFACTURER IN THE WORLD

We are the number one major appliance manufacturer in the world, with approximately \$21 billion in annual sales, 93,000 employees and 70 manufacturing and technology research centers throughout the world.

The integrations of Indesit in Europe and the former Hefei Sanyo in China are progressing as planned. We continue to realize the planned benefits of restructuring and cost synergies, and we have made significant progress on platform transitions and brand integration in both regions. Breakthrough creativity and innovations are emerging as diverse teams join together to deliver the best solutions throughout the world while still maintaining their regional distinctions.

Due to popular demand, *KitchenAid* expanded its lineup of appliances available in the industry's first black stainless steel finish. The collection now includes undercounter wine cellars, beverage centers, undercounter refrigerators and ice makers. Also included in the full suite of black stainless appliances is *KitchenAid* brand's first dishwasher featuring a window and interior lighting. The tinted exterior window illuminates when the washing cycle is complete, removing guesswork for consumers.



KitchenAid launched a counter-depth French door refrigerator designed so consumers can store more and find it all easily. With the largest capacity in its class,^(c) the refrigerator boasts a striking platinum interior with premium wood-finish accents and flexible storage, including a retractable slide-away split shelf to accommodate taller items. An under-shelf prep zone with a removable oven-safe pan is ideal for setting dough or marinating meats. The self-close *FreshSeal* crisper drawers are brightly lit for easy viewing and access.

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In Europe and Africa, we unveiled the *Whirlpool* brand *Supreme Clean* dishwasher, featuring a faster washing cycle with the option to clean and dry in just one hour. The *PowerClean* Zone cuts through the toughest soil while delivering 30 percent extra loading space. The *PowerDry* cycle collects humidity from the tub to dry dishes faster. EcoFriendly *6th Sense* technology offers consumers up to 40 percent savings<sup>(d)</sup> on water.







The *Whirlpool* brand *Radiant* Combination Washer/Dryer was launched throughout Asia in 2016. Teams from the United States, Brazil, Germany, Italy, Slovakia, China and India worked collaboratively over a span of just 13 months to bring this new product to market. The *Radiant* System offers advanced features and performance with iconic design and leading aesthetics. Automatic detergent dispensing removes guesswork, while touch technology makes it easy to use.

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In North America, *Whirlpool* brand introduced two sizes of French door refrigerators with panoramic shelves and unique features to store 20 or 30 percent more.<sup>(e)</sup> The Infinity Shelf has an adjustable pane that can slide back, stopping at any point to provide a little or a lot more room. Shelves can be raised or lowered two full inches while fully loaded thanks to the industry's first-ever flip adjusters. Gallon-sized containers can be stored in the doors and free up shelf space. Wide, flat items like brownie and lasagna pans stay tucked out of the way thanks to the Platter Pocket, and dual icemakers let consumers store twice the ice with a secondary icemaker in the freezer.<sup>(f)</sup>

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The *Zera* Food Recycler reduces food waste by more than two-thirds of its original volume through a fully automated process. Designed for the kitchen, the *Zera* system recycles a week's worth of a typical family's food waste within 24 hours.<sup>(a)</sup> The result is ready-to-use fertilizer for consumers to spread on their lawns, outdoor plants or gardens.

We debuted the *Zera* system through Indiegogo®, a crowdfunding website which enabled us to engage directly with a worldwide community of early adopters and gauge the demand for this innovative product. This unique launch allowed us to better connect with potential consumers and evaluate their needs and wants as we develop products.

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In Brazil, the *Consul* brand is present in more than 50 percent of consumers' homes. The brand unveiled its first built-in wall oven in 2016, giving multiple options for sleek, sophisticated built-in cooking. The wall oven features an Easy Control Menu to help home cooks choose the temperature, shelf and time for each dish. *Cleartec* technology makes the enameled interior easy to clean, and the larger capacity provides flexibility with two shelves and seven adjustment options to accommodate multiple dishes.



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In India, we debuted a premium line of *IntelliFresh* refrigerators featuring three *IntelliSensors* that detect the temperature outside and conditions inside the refrigerator to constantly adjust the temperature accordingly. This feature helps keep produce fresh for seven days<sup>(b)</sup> with 35 percent better moisture retention. The Flush Side Pocket Handles enhance the refrigerator's seamless design.





## PRODUCT LEADERSHIP THROUGH CONNECTIVITY

Connectivity allows us to personalize the in-home experience for consumers, helping them care for their families better, faster and smarter. While we pride ourselves on the ability to build innovative products, we recognize that good ideas are also generated outside our own four walls. Collaborating with innovation leaders enables us to leverage expertise and work together to address the challenges consumers face. Engaging in innovation-driven partnerships helps us deliver meaningful change and positive impact at a more rapid pace.

We collaborated with Amazon® to bring the Amazon Dash Replenishment Service (DRS) to our connected appliances. DRS enables connected devices to order physical goods from Amazon when supplies are running low. The appliance monitors cycle use and estimates consumption of detergents, dryer sheets and dishwasher cleaner, then automatically notifies the user when supplies are likely to be running low. The user can place an order via Amazon simply by pressing a button on the mobile app.

The connected suite of *Whirlpool* brand appliances in Europe offers wi-fi connectivity to enable remote monitoring and control via the *6th SENSE LIVE* app. The app enables families to select more energy-efficient appliance modes and cycles, for example, changing the cycle temperature in the washer or the dishwasher program could conserve energy and water consumption.<sup>(1)</sup>




The *Jenn-Air* connected dual convection wall ovens feature wireless connectivity and an app consumers can use to control functions and performance directly from their smartphones or tablets. The app gives users control of the *Jenn-Air* Culinary Center, a highly interactive, image-driven system featuring chef-tested cooking programs to give cooks the ultimate control in achieving desired results. The brand's refrigerator app also allows consumers to control the temperature remotely, track the status of the water filter and receive alerts if the door has been left open.





WE'RE PROUD THAT OUR BRANDS HAVE BECOME A FAMILIAR BACKDROP FOR SO MANY SPECIAL MEMORIES IN THE LIVES OF OUR CONSUMERS. OUR INDUSTRY-LEADING PORTFOLIO OF BRANDS ALLOWS THEM TO ENGAGE WITH THE BRAND SPECIFICALLY DESIGNED FOR THEIR BUDGET AND LIFESTYLE.

A photograph of a modern kitchen. The kitchen features white shaker-style cabinets with black hardware. A stainless steel oven with a black glass door is the central focus. To the left, there is a sink with a black faucet and a window with white blinds. On the countertop, there are various items including a paper towel holder, a potted plant, a toaster, and a knife block. The floor is dark wood.

Our industry-leading  
portfolio makes us  
one of a kind.

# Brand Leadership

OVER THE PAST 105 YEARS, WE HAVE GROWN FROM A SMALL WASHING MACHINE COMPANY WITH ONE BRAND TO BECOME THE WORLD'S LEADING GLOBAL MANUFACTURER OF MAJOR HOME APPLIANCES. WITH SALES OF APPROXIMATELY \$21 BILLION IN 2016, WE NOW SELL INNOVATIVE PRODUCTS IN NEARLY EVERY COUNTRY AROUND THE WORLD.



Every day, care.®



## Whirlpool®

For generations, *Whirlpool* built a brand based on simple familiarity and trust. *Whirlpool* launched the *Every day, care* campaign to shift the conversation away from technology to how the brand's products fit seamlessly into the care families give.

*Whirlpool* believes the simple acts of care we give, day in and day out, have the power to change the world. The brand designs appliances that sense and adapt to the way families live, balancing the latest technology with innovation that exceeds expectations and helps consumers better care for their families, every day.

*Whirlpool* brand's *Every day, care* campaign was recognized with two Effies in 2016. A gold Effie was awarded in the Renaissance category for "The Rebirth of an Iconic Brand," and a bronze Effie was awarded in the Home Furnishings & Appliances category. The Effies are the preeminent award in the advertising industry and celebrate the most effective campaigns and brands of the year.



With *Whirlpool* brand's new Front Load Washer and Dryer, busy families can skip adding detergent to every load with the *Load & Go* system, which includes a bulk dispenser that holds enough detergent to wash up to 12 loads<sup>(1)</sup> of laundry. The dryer's *Ecoboost* option saves consumers money<sup>(2)</sup> by using less energy while still getting the same great drying performance.





*Brastemp* introduced the *Mini Brastemp Retro* with modular compartments and flexible configurations. The *Retro* offers compact and stylish refrigeration for home or office.

## BRASTEMP

*Brastemp* introduced a new media campaign reinforcing the brand's position in the premium segment while also showing how we deliver quality, superior performance and high-end design. The campaign is expected to further enhance the brand's already distinctive identity and strong consumer loyalty. In 2016, the brand was recognized by a leading Brazilian newspaper, *Estadão*, after a nationwide study showed *Brastemp* to be the country's most engaging and preferred consumer appliance brand.



In 2016, *Maytag* launched a full suite of kitchen appliances and relaunched its award-winning washers and dryers. These products were supported by an innovative ad campaign that scored in the top quartile of advertising effectiveness. Social media marketing supporting the launches won the coveted international CLIO award. The depictions of the Maytag Man as the actual appliance, embodying the brand's characteristics of durability, power and dependability, resonated with consumers and the brand engaged with them via Twitter, YouTube and Facebook.











## **KitchenAid®**

*KitchenAid* continues to bring inspiration through product innovation and brand strategy to both existing and new consumers. *KitchenAid* Small Domestic Appliances develops brand advocates by targeting consumers' passions and aligning its marketing to focus on four specific areas: baking, healthy lifestyles and fresh food, coffee and breakfast, as well as its culinary category. The brand delighted consumers with the launch of the new *Artisan Mini* Stand Mixer. At 20 percent smaller and 25 percent lighter, it offers the same power and trustworthy performance as the brand's *Classic* Stand Mixer. The *Artisan Mini* appeals to urban dwellers and international consumers while measuring up to the standards of the best bakers, food bloggers and chefs throughout the world.



The *KitchenAid Pro Line Series* blender provides consumers with the ultimate tool for making healthy, nutritious eating easier. Recipes blend easily with three pre-set *Adapti-blend* programs: Smoothies, Juices and Soups. The Smoothie program is ideal for fresh or frozen fruits and vegetables blended with liquid and ice. The Juice program is designed for blending liquid with fresh fruits and vegetables. The Soup program is designed for use with the Thermal Control Jar, allowing consumers to heat soup fast and retain hot temperatures.

Guided by our mission of creating demand and earning trust every day, it's important to us that we do things the right way — including excellence in innovation, quality and speed to market.

# Operating Excellence





Whirlpool Corporation believes in doing the basics well: every day, every time. Operating Excellence starts with consumer insights and ends with consumer satisfaction. We are relentless in pursuing continuous improvement across our value chain, from product design and procurement to employee safety, cost productivity and efficient supply chain management. Operating Excellence is how we extract value through our core business processes, creating demand and earning trust every day.

Our employees continuously work to identify and remove complexity in our design processes, systems and products. Our goal is to empower our people to consistently deliver product leadership by turning consumer insights into purposeful innovation and leveraging the best technologies around the world. We design products globally and manufacture locally to increase speed to market while also delivering on regional consumer needs and preferences.

Since moving production to the United States in late 2012, we are now producing more than one million hand mixers each year at our Greenville, Ohio, facility. Moving hand mixer production back to Greenville reduced the length of our supply chain and improved product availability in response to consumer demand.





As a global company, our operations respond to a complex web of suppliers and trade customers, changing consumer preferences and constantly fluctuating demand. We relentlessly work to ensure that our supply chain remains best-in-class by continually managing our operations to do the basics well every day.

One key area of focus is our sales and operations planning process, which includes predictive analytics as well as partnering with trade customers and suppliers. We strive to balance product availability and inventory levels so that we can continue deploying cash in value-creating ways.

In 2016, we delivered more than \$200 million in cost benefits through our Indesit integration in Europe and another \$300 million globally through productivity initiatives. These global initiatives include improving our assembly yield, reducing waste and deploying collaborative automation, all of which reduce costs, increase availability and deliver high quality products throughout the world.



**LINE 21**  
JENN-AIR  
BUILT-IN OVEN

With a commitment to reaching extraordinary levels of performance that build on our company's rich legacy and create outstanding results for our stakeholders, our global team of employees is the determining factor in our continued success.

# People Excellence

People Excellence unleashes the individual and collective talents of our employees, inspiring a winning culture and creating a competitive advantage for delivering extraordinary results. We invest in our people just as we invest in our products and brands, and have created a global team of exceptionally talented people reflective of our diverse consumer base.

Our leadership and diversity are recognized by others. We consistently place among Aon Hewitt's "Top Companies for Leaders" and we have attained a perfect score from the Human Rights Campaign's U.S. Corporate Equality Index for 13 consecutive years.

We have built a winning culture, where every employee is empowered to do their best work — supported by the most effective methods of collaboration and out-of-the-box thinking. We are guided by our enduring values of Respect, Integrity, Diversity and Inclusion, Teamwork, and a Spirit of Winning.





Our values, work environment and company culture combine the best of our employees' diverse talents and backgrounds. This is exemplified by our Employee Resource Groups originating at our North American and Global Headquarters in Michigan and quickly expanding around the globe.

- > African American Network
- > Asian Community
- > Awareness of Visible & Invisible Disabilities (AVID)
- > Hispanic Network
- > Pride Network
- > Veterans Association
- > Women's Network
- > Young Professionals Network



In 2016, Whirlpool Mexico launched a Pride Network and held a Women's Leadership Summit.

Both Whirlpool Latin America and Whirlpool Mexico were certified as a Great Place to Work®, and Whirlpool India earned Best Employer by Aon Hewitt for the second consecutive year.

We offer employees a variety of health and well-being benefits focused on building a culture of health and preventing illness. Whether providing proactive Zika education for our employees in Latin America, moving to 100 percent tobacco-free campuses and celebrating health and wellness with the 2016 "One Step" campaign in North America, or focusing on breast cancer prevention in multiple regions, we are committed to creating a culture of health.



For the third consecutive year, we scored above best-in-class on employee engagement among consumer goods companies.

We are committed to maintaining strong connections in our communities — leveraging leadership and in-kind donations in addition to providing financial support.

# Social Responsibility



We know change can be more impactful when addressing human needs holistically. As a result, we work with other organizations to create better communities. We first focus on supporting the social safety net to benefit the health and wellness of area residents. We then work to provide safe and affordable housing while also promoting youth development and education. This approach allows us to prioritize partnerships where we can track results and leverage our funding for maximum impact.

Our signature charities include United Way®, Cook for the Cure® presented by KitchenAid, Habitat for Humanity International®, the Boys & Girls Clubs of America® and Instituto Consulado da Mulher®.



## COMMUNITY RELATIONS PERFORMANCE SCORECARD

337,000



Employee volunteerism hours  
(self-reported by salaried population)



100+

Whirlpool Foundation Sons & Daughters  
Scholarship and award recipients currently  
attending colleges and universities across the  
United States

38%

Percentage of global employees  
who volunteered an average  
of 51 hours per year



300+



Non-profit organizations  
impacted globally through  
volunteerism and donations



Access to clean clothes is one barrier to school attendance and, ultimately, a student's education. Devoted teachers and school administrators go above and beyond to help their students, in many cases laundering and purchasing clothing for them.

To address this complex issue and help reduce excessive absenteeism, *Whirlpool* brand installed washers and dryers in select schools in the United States. The 2016 pilot program tracked laundry usage and attendance to determine if better access to clean clothes could help improve attendance rates. Through the program, we learned:

- The most at-risk participants averaged almost two more weeks of school attendance than the previous year
- Each participant received nearly 50 loads of clean clothes during the school year
- Attendance improved for more than 90 percent of participants
- Tracked students who missed an average of 8.8 days the prior year missed an average of only 2.7 days in 2016

Based on the success of the initial program, *Whirlpool* brand is expanding the program into additional school districts in 2017.



In the United States, 12 Maytag Dependable Leader Awards were granted to professionals and volunteers with Boys & Girls Clubs of America®. Recipients received a \$20,000 financial award to support the clubs' efforts to be safe, dependable places that enable young people to achieve great futures.



We partnered with the Red Cross® to help address the migrant crisis in Europe and natural disaster relief after earthquakes in Italy. "White Goods for Red Cross" provided necessary equipment for Red Cross® reception centers in Rome, Milan and Ventimiglia and one home appliance to each of the 33 other reception centers across Italy. Nearly 5,000 beneficiaries were assisted in the three major centers by the end of the year. As part of the earthquake relief efforts, 93 percent of employees in Italy generously contributed financial support to help the Red Cross® build a mobile laundry unit for use by affected communities.



Fourteen years ago, we created the Instituto Consulado da Mulher® to improve and empower the lives of low-income women in Brazil by promoting gender equality and reducing poverty. In 2016, Brazil received increasing numbers of refugees from African and Middle Eastern countries. Instituto Consulado da Mulher® worked with other organizations to raise awareness about issues facing female refugees, many of whom were single mothers, offering various training opportunities and helping them navigate the Brazilian job market.



Every year, our employees volunteer at various Habitat for Humanity® builds throughout the world. 2016 was no exception, with employees supporting builds in South Africa, Mexico, Hungary, Argentina, Canada, Poland and the United States.

Like our purposeful innovation, we focus on sustainability initiatives that matter.

# Sustainability



At Whirlpool Corporation, we are passionate about improving our consumers' quality of life while minimizing our environmental impact. We develop sustainable innovations that benefit our consumers and our world at the same time.

We have been focused on sustainability since 1969, long before it became the norm, and we continue to integrate it into our everyday work. Our global sustainability team collaborates on projects and goals that deliver value to our stakeholders and the environment. In addition, our team drives continuous improvement throughout our operations, products and services. We've reduced our water and energy use, cut emissions and waste at our manufacturing facilities, and designed resource-efficient products — which we believe are the right things to do.

## WE HAVE ESTABLISHED GLOBAL GOALS TO REDUCE OUR ENVIRONMENTAL IMPACT:

**90%** **FULL MATERIAL TRANSPARENCY**  
*Achieve 90% full material transparency on all new products by 2020.*

**15%** **REDUCTION OF ENERGY AND WATER USE IN MANUFACTURING**  
*Reduce energy and water intensity from manufacturing by 15% in 2020 from 2014 levels.*

**Zero** **LANDFILL WASTE**  
*Reduce landfill waste from manufacturing to zero by 2022.*



## OUR OPERATIONS & FACILITIES

We completed construction of a wind farm near our Findlay, Ohio, plant in January. The farm is providing more than 10 percent of the facility's electricity needs. We also broke ground on wind farms near our Ottawa and Marion, Ohio, plants. Ottawa's one turbine is expected to offset the plant's electricity consumption by approximately 35 percent, while the three turbines in Marion are expected to provide nearly 20 percent of the facility's electricity needs. Both projects are scheduled for completion in 2017.

The completion of these two additional projects has the potential to make Whirlpool Corporation one of the largest *FORTUNE* 500 consumers of on-site wind energy in the United States. Collectively, we will be generating enough clean energy to power more than 2,400 average American homes annually.



Whirlpool Corporation will award one \$5,000 Megawatt STEM Scholarship per wind turbine each year for the next 20 years to a graduating senior from Findlay, Marion and Ottawa area high schools as a way to inspire education in science, technology, engineering and mathematics.

**\$600,000**

EDUCATIONAL SCHOLARSHIPS  
*Total of community education scholarships  
over 20 years.*

We implemented multiple energy-efficient activities to save electricity, water and heat across several facilities throughout the world. At our Pune, India, plant we completed a one megawatt solar array installation which offsets our electricity needs by more than 15 percent. Our Faridabad, India, plant increased its existing solar array from 100 to 250 kilowatts. In addition, high speed diesel was replaced with piped natural gas in the plant's paint shop to improve air quality. In recognition of overall energy conservation initiatives at our plants, we were awarded first place in the refrigeration category for the 2016 National Energy Conservation Award, given by India's Bureau of Energy Efficiency.

Our Cassinetta di Biandronno plant in Italy revamped its lighting system, resulting in savings of 560 megawatt hours in 2016. Our Siena and Naples plants in Italy achieved best-in-class certifications from the

International Organization for Standardization for their environmental and energy management systems. Thanks to new LED lighting systems, and improved assembly line compressed air production systems, the Polish Wroclaw factory received white certificates from the government recognizing reduced energy consumption. At our refrigerator manufacturing plant in Isithebe, South Africa, we switched to cyclopentane, a blowing agent with zero ozone depletion potential.

In North America, we require contracted carriers to be SmartWay® certified which helps them measure, benchmark and assess their freight transportation activities. We were honored for the second consecutive year with a SmartWay® Award from the U.S. Environmental Protection Agency as an industry leader in supply chain environmental performance and efficiency.



## ReNEWw HOUSE

The ReNEWw House (Retrofit Net-Zero Energy Water Waste) is a 1920s three-bedroom home on the campus of Purdue University which was extensively retrofitted and refurbished to be as energy and water efficient as possible. We use the house as a live-in research lab and sustainable living showcase. As part of the World Business Council for Sustainable Development's Sustainable Lifestyles program, we collaborated at the ReNEWw House with other multinational companies on various innovation and sustainable lifestyle research projects.

During the summer of 2016, employees from two other leading consumer product companies lived in the house and investigated a range of lifestyle activities around the use of water and energy. This collaborative approach to innovation and sustainability allowed our three global corporations to look beyond efficiency and explore the transformation potential of infrastructure, technology, business models and individual behaviors. When completed, the results should enable consumers to live, work and play in a way that significantly reduces environmental impacts while at the same time improves comfort and quality of life for everyone.



## OUR PRODUCTS

In addition to lowering the environmental impact of our operating footprint, we are continuing to optimize and innovate to reduce appliance energy and water consumption, helping our consumers reduce their environmental footprints without compromising performance. In recognition of our efforts, we have received 38 ENERGY STAR® Awards since 1998 for continued commitment to energy- and water-efficient products, more than any other appliance manufacturer in the United States and Canada.



The *Bauknecht FreshnessCenter* refrigerator combines extensive storage space, accommodating up to 23 shopping bags of food, with the latest food preservation technology. The Premium and Core+ *FreshnessCenter* models received the impressive A+++ rating, thanks to low energy consumption with savings of up to 48 percent versus a comparable A+ energy class model.



Whirlpool brand expanded its *Xpert System* top load portfolio with an 18 kg washer that reduces water consumption up to 60 percent, earning it the CONAGUA Ecological Certification, granted to products in Mexico that save water.



# Corporate Recognition

At Whirlpool Corporation, we know hard work and doing the right things the right way for 105 years has paved the path for success. We are humbled by the recognition from well-respected organizations for our leadership in reputation, citizenship, innovation and sustainability. 2016 awards include:

- > **World's Most Admired Companies**  
*FORTUNE* Magazine (Ranked first in Home Equipment/Furnishings sector)
- > **World's Most Reputable Companies**  
*Forbes* magazine and the Reputation Institute
- > **Dow Jones Sustainability Index, North America**  
Global corporate sustainability index
- > **Top 100 Best Corporate Citizens**  
*CR* magazine listing (United States)
- > **Best Places to Work for LGBT Equality**  
Perfect score of 100 from the Human Rights Campaign (United States)
- > **The Just 100: America's Best Corporate Citizens**  
*Forbes* magazine (United States)
- > **ENERGY STAR®**  
Partner of the Year (United States)  
Manufacturer of the Year from Natural Resources Canada (Canada)
- > **Green Rankings**  
*Newsweek* magazine
- > **Great Place to Work**  
Great Place to Work Institute (Mexico and Brazil)
- > **Best Employers in India**  
Aon Hewitt (India)
- > **50 Best Companies to Sell For**  
*Selling Power* magazine
- > **SmartWay® Excellence Award for environmentally-friendly freight management — North America**  
U.S. Environmental Protection Agency
- > **Eco-leader Award North America**  
Green Builder Media
- > **Great Places to Work**  
*Você S/A* magazine (Brazil)
- > **Best Sustainability Practices — Latin America**  
Guia Exame de Sustentabilidade

# Financial Summary

The following pages include Whirlpool Corporation's financial condition and results of operations for 2016, 2015 and 2014. For a more complete understanding of our financial condition and results, this summary should be read together with Whirlpool Corporation's Financial Statements and related notes, and "Management's Discussion and Analysis." This information appears in the Company's 2016 Annual Report on Form 10-K filed with the Securities and Exchange Commission, which is available on the Company's website at [investors.whirlpoolcorp.com](http://investors.whirlpoolcorp.com).

## FORWARD-LOOKING PERSPECTIVE

We currently estimate earnings per diluted share and industry demand for 2017 to be within the following ranges:

|                                                                                    | 2017<br>Current Outlook |
|------------------------------------------------------------------------------------|-------------------------|
| <b>Estimated earnings per diluted share, for the year ending December 31, 2017</b> | <b>\$13.25-\$14.25</b>  |
| Including:                                                                         |                         |
| Restructuring Expense                                                              | \$[2.62]                |
| Income Tax Impact                                                                  | \$ 0.58                 |
| <b>Industry demand</b>                                                             |                         |
| North America <sup>(1)</sup>                                                       | +4%–+6%                 |
| EMEA                                                                               | +1%–+2%                 |
| Latin America <sup>(2)</sup>                                                       | Flat                    |
| Asia                                                                               | Flat–+2%                |

<sup>(1)</sup> Reflects industry demand in the United States.

<sup>(2)</sup> Reflects industry demand in Brazil.

For the full-year 2017, we expect to generate cash from operating activities of \$1.7 billion to \$1.75 billion and free cash flow of approximately \$1 billion, including primarily acquisition related restructuring cash outlays of up to \$165 million, legacy product warranty and liability costs of \$69 million, pension contributions of \$42 million and, with respect to free cash flow, capital expenditures of \$700 million to \$750 million.

The table below reconciles projected 2017 cash provided by operating activities determined in accordance with GAAP to free cash flow, a non-GAAP measure. Management believes that free cash flow provides stockholders with a relevant measure of liquidity and a useful basis for assessing Whirlpool's ability to fund its activities and obligations. There are limitations to using non-GAAP financial measures, including the difficulty associated with comparing companies that use similarly named non-GAAP measures whose calculations may differ from our calculations. We define free cash flow as cash provided by continuing operations less capital expenditures and including proceeds from the sale of assets/businesses, and changes in restricted cash. The change in restricted cash relates to the private placement funds paid by Whirlpool to acquire majority control of the former Hefei Sanyo in 2014 and which are used to fund capital expenditures and technical resources to enhance Whirlpool China's research and development and working capital, as required by the terms of the Hefei Sanyo acquisition made in October 2014.

|                                                                                              | 2017<br>Current Outlook |
|----------------------------------------------------------------------------------------------|-------------------------|
| <i>(Millions of dollars)</i>                                                                 |                         |
| Cash provided by operating activities <sup>(1)</sup>                                         | \$1,700–\$1,750         |
| Capital expenditures, proceeds from sale of assets/businesses and changes in restricted cash | [700]–[750]             |
| Free cash flow                                                                               | ~\$1,000                |

<sup>(1)</sup> Financial guidance on a GAAP basis for cash provided by (used in) financing activities and cash provided by (used in) investing activities has not been provided because in order to prepare any such estimate or projection, the company would need to rely on market factors and certain other conditions and assumptions that are outside of its control.

The projections above are based on many estimates and are inherently subject to change based on future decisions made by management and the Board of Directors of Whirlpool, and significant economic, competitive and other uncertainties and contingencies.

## FREE CASH FLOW

As defined by the company, free cash flow is cash provided by (used in) operating activities after capital expenditures, proceeds from the sale of assets and businesses and changes in restricted cash. The reconciliation provided below reconciles twelve months ended December 31, 2016, 2015 and 2014 free cash flow with cash provided by (used in) operating activities, the most directly comparable GAAP financial measure.

| <i>(Millions of dollars)</i>                                                                 | Twelve Months Ended December 31, |         |         |
|----------------------------------------------------------------------------------------------|----------------------------------|---------|---------|
|                                                                                              | 2016                             | 2015    | 2014    |
| Cash provided by operating activities                                                        | \$1,203                          | \$1,225 | \$1,479 |
| Capital expenditures, proceeds from sale of assets/businesses and changes in restricted cash | (573)                            | (605)   | (625)   |
| Free cash flow                                                                               | \$ 630                           | \$ 620  | \$ 854  |

## ONGOING BUSINESS OPERATIONS MEASURES, OPERATING PROFIT AND EARNINGS PER DILUTED SHARE

The reconciliation provided below reconciles the non-GAAP financial measures ongoing business operating profit and ongoing business earnings per diluted share, with the most directly comparable GAAP financial measures, operating profit and net earnings per diluted share available to Whirlpool, for the twelve months ended December 31, 2016, December 31, 2015 and December 31, 2014. Ongoing business operating margin is calculated by dividing ongoing business operating profit by net sales. Ongoing business net sales excludes Brazilian (BEFIEX) tax credits from reported net sales. The earnings per diluted share GAAP measure and ongoing business measure are presented net of tax, while each adjustment is presented on a pre-tax basis. The aggregate income tax impact of the taxable components of each adjustment is presented in the income tax impact line item at our 2016, 2015 and 2014 full-year tax rates of 16.6%, 20.3% and approximately 22%, respectively. For more information, see document titled "GAAP Reconciliations" at [investors.whirlpoolcorp.com/annuals-proxies.cfm](http://investors.whirlpoolcorp.com/annuals-proxies.cfm).

| <i>(Millions of dollars, except per share data)</i> | Twelve Months Ended December 31, |         |         | Twelve Months Ended December 31, |         |         |
|-----------------------------------------------------|----------------------------------|---------|---------|----------------------------------|---------|---------|
|                                                     | Operating Profit                 |         |         | Earnings per Diluted Share       |         |         |
|                                                     | 2016                             | 2015    | 2014    | 2016                             | 2015    | 2014    |
| Reported GAAP Measure                               | \$1,354                          | \$1,285 | \$1,188 | \$11.50                          | \$ 9.83 | \$ 8.17 |
| Brazilian (BEFIEX) Tax Credits                      | —                                | —       | (14)    | —                                | —       | (0.18)  |
| Restructuring Expense                               | 173                              | 201     | 136     | 2.24                             | 2.52    | 1.71    |
| Investment Expenses                                 | —                                | —       | 52      | —                                | —       | 1.09    |
| Acquisition Related Transition Costs                | 82                               | 57      | 98      | 1.11                             | 0.80    | 1.23    |
| Inventory Purchase Price Allocation                 | —                                | —       | 13      | —                                | —       | 0.16    |
| Antitrust and Dispute Resolutions                   | —                                | 21      | 2       | —                                | 0.44    | 0.05    |
| Gain/Expenses Related to a Business Investment      | —                                | —       | —       | —                                | (0.58)  | —       |
| Pension Settlement Charges                          | —                                | 15      | —       | —                                | 0.19    | —       |
| Benefit Plan Curtailment Gain                       | —                                | (62)    | —       | —                                | (0.78)  | —       |
| Legacy Product Warranty and Liability Expense       | 3                                | 42      | —       | (0.30)                           | 0.53    | —       |
| Income Tax Impact                                   | —                                | —       | —       | (0.49)                           | (0.57)  | (0.78)  |
| Normalized Tax Rate Adjustment                      | —                                | —       | —       | —                                | —       | (0.06)  |
| Ongoing Business Measure                            | \$1,612                          | \$1,559 | \$1,475 | \$14.06                          | \$12.38 | \$11.39 |

## FORWARD-LOOKING STATEMENTS

The Private Securities Litigation Reform Act of 1995 provides a safe harbor for forward-looking statements made by us or on our behalf. Certain statements contained in this annual report, including those within the forward-looking perspective section of this annual report, and other written and oral statements made from time to time by us or on our behalf do not relate strictly to historical or current facts and may contain forward-looking statements that reflect our current views with respect to future events and financial performance. As such, they are considered "forward-looking statements" which provide current expectations or forecasts of future events. Such statements can be identified by the use of terminology such as "may," "could," "will," "should," "possible," "plan," "predict," "forecast," "potential," "anticipate," "estimate," "expect," "project," "intend," "believe," "may impact," "on track," and similar words or expressions. Our forward-looking statements generally relate to our growth strategies, financial results, product development, and sales efforts. These forward-looking statements should be considered with the understanding that such statements involve a variety of risks and uncertainties, known and unknown, and may be affected by inaccurate assumptions. Consequently, no forward-looking statement can be guaranteed and actual results may vary materially.

This document 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 document may include, but are not limited to, statements regarding expected earnings per share, cash flow, 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] Whirlpool’s ability to maintain or increase sales to significant trade customers and the ability of these trade customers to maintain or increase market share; [3] Whirlpool’s ability to maintain its reputation and brand image; [4] the ability of Whirlpool to achieve its business plans, productivity improvements, and cost control objectives, and to leverage its global operating platform, and accelerate the rate of innovation; [5] Whirlpool’s ability to obtain and protect intellectual property rights; [6] acquisition and investment-related risks, including risks associated with our past acquisitions, and risks associated with our increased presence in emerging markets; [7] risks related to our international operations, including changes in foreign regulations, regulatory compliance and disruptions arising from political, legal and economic instability; [8] information technology system failures, data security breaches, network disruptions, and cybersecurity attacks; [9] product liability and product recall costs; [10] the ability of suppliers of critical parts, components and manufacturing equipment to deliver sufficient quantities to Whirlpool in a timely and cost-effective manner; [11] our ability to attract, develop and retain executives and other qualified employees; [12] the impact of labor relations; [13] fluctuations in the cost of key materials (including steel, resins, copper and aluminum) and components and the ability of Whirlpool to offset cost increases; [14] Whirlpool’s ability to manage foreign currency fluctuations; [15] inventory and other asset risk; [16] the uncertain global economy and changes in economic conditions which affect demand for our products; [17] health care cost trends, regulatory changes and variations between results and estimates that could increase future funding obligations for pension and postretirement benefit plans; [18] litigation, tax, and legal compliance risk and costs, especially if materially different from the amount we expect to incur or have accrued for, and any disruptions caused by the same; [19] the effects and costs of governmental investigations or related actions by third parties; and [20] changes in the legal and regulatory environment including environmental, health and safety regulations.

We undertake no obligation to update any forward-looking statement, and investors are advised to review disclosures in our filings with the SEC. It is not possible to foresee or identify all factors that could cause actual results to differ from expected or historic results. Therefore, investors should not consider the foregoing factors to be an exhaustive statement of all risks, uncertainties, or factors that could potentially cause actual results to differ from forward-looking statements.

Additional information concerning these and other factors can be found in Whirlpool Corporation’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.

## PERFORMANCE GRAPH

The graph below compares the yearly dollar change in the cumulative total stockholder return on our common stock against the cumulative total return of Standard & Poor's [S&P] Composite 500 Stock Index and the cumulative total return of the S&P 500 Household Durables Index for the last five fiscal years.\* The graph assumes \$100 was invested on December 31, 2011, in Whirlpool Corporation common stock, the S&P 500 and the S&P Household Durables Index.

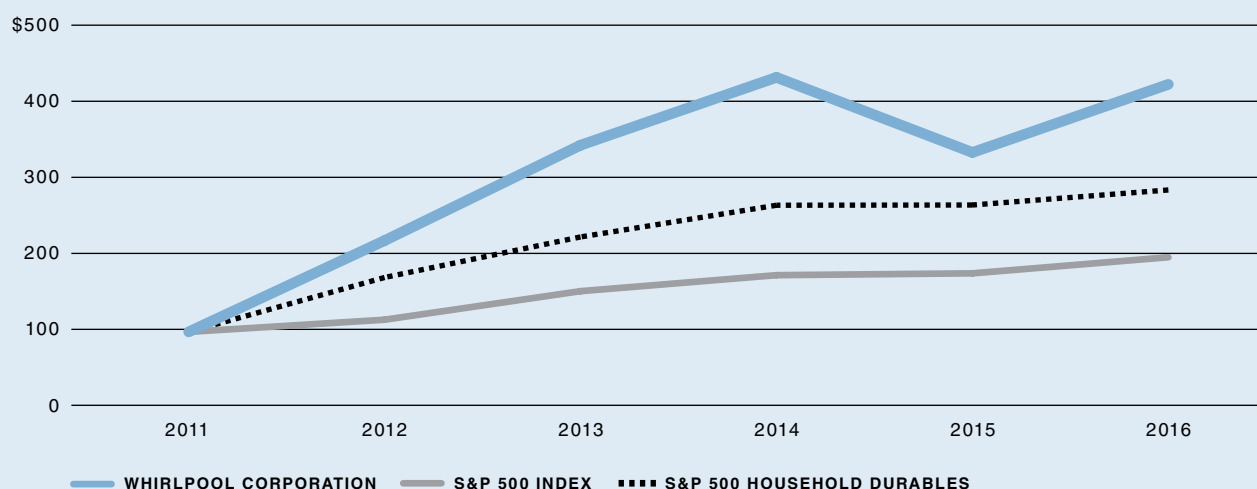
\*Cumulative total return is measured by dividing [1] the sum of [a] the cumulative amount of the dividends for the measurement period, assuming dividend reinvestment, and [b] the difference between share price at the end and at the beginning of the measurement period by [2] the share price at the beginning of the measurement period.

## TOTAL RETURN TO SHAREHOLDERS

[Includes reinvestment of dividends]

| Company/Index              | Annual Return Percentage<br>Years Ending |          |          |          |               | Dec. '16 |
|----------------------------|------------------------------------------|----------|----------|----------|---------------|----------|
|                            | Dec. '12                                 | Dec. '13 | Dec. '14 | Dec. '15 |               |          |
| Whirlpool Corporation      | 120.12%                                  | 57.00%   | 25.81%   | (22.71)% | <b>26.71%</b> |          |
| S&P 500 Index              | 16.00                                    | 32.39    | 13.69    | 1.38     | <b>11.96</b>  |          |
| S&P 500 Household Durables | 71.57                                    | 31.08    | 18.54    | 0.12     | <b>7.42</b>   |          |

| Company/Index              | Base Period<br>Dec. '11 | Indexed Returns<br>Years Ending |          |          |          | Dec. '16        |
|----------------------------|-------------------------|---------------------------------|----------|----------|----------|-----------------|
|                            |                         | Dec. '12                        | Dec. '13 | Dec. '14 | Dec. '15 |                 |
| Whirlpool Corporation      | \$100                   | \$220.12                        | \$345.82 | \$435.15 | \$336.31 | <b>\$426.14</b> |
| S&P 500 Index              | 100                     | 116.00                          | 153.57   | 174.60   | 177.01   | <b>198.18</b>   |
| S&P 500 Household Durables | 100                     | 171.57                          | 224.89   | 266.59   | 266.90   | <b>286.69</b>   |



## Consolidated Statements of Income

*(Millions of dollars, except per share data)*

| Year Ended December 31,                                  | 2016            | 2015     | 2014     |
|----------------------------------------------------------|-----------------|----------|----------|
| <b>Net sales</b>                                         | <b>\$20,718</b> | \$20,891 | \$19,872 |
| <b>Expenses</b>                                          |                 |          |          |
| Cost of products sold                                    | <b>17,036</b>   | 17,201   | 16,477   |
| Gross margin                                             | <b>3,682</b>    | 3,690    | 3,395    |
| Selling, general and administrative                      | <b>2,084</b>    | 2,130    | 2,038    |
| Intangible amortization                                  | <b>71</b>       | 74       | 33       |
| Restructuring costs                                      | <b>173</b>      | 201      | 136      |
| Operating profit                                         | <b>1,354</b>    | 1,285    | 1,188    |
| <b>Other (income) expense</b>                            |                 |          |          |
| Interest and sundry (income) expense                     | <b>79</b>       | 89       | 142      |
| Interest expense                                         | <b>161</b>      | 165      | 165      |
| Earnings before income taxes                             | <b>1,114</b>    | 1,031    | 881      |
| Income tax expense                                       | <b>186</b>      | 209      | 189      |
| Net earnings                                             | <b>928</b>      | 822      | 692      |
| Less: Net earnings available to noncontrolling interests | <b>40</b>       | 39       | 42       |
| Net earnings available to Whirlpool                      | <b>\$ 888</b>   | \$ 783   | \$ 650   |
| <b>Per share of common stock</b>                         |                 |          |          |
| Basic net earnings available to Whirlpool                | <b>\$ 11.67</b> | \$ 9.95  | \$ 8.30  |
| Diluted net earnings available to Whirlpool              | <b>\$ 11.50</b> | \$ 9.83  | \$ 8.17  |
| <b>Weighted-average shares outstanding (in millions)</b> |                 |          |          |
| Basic                                                    | <b>76.1</b>     | 78.7     | 78.3     |
| Diluted                                                  | <b>77.2</b>     | 79.7     | 79.6     |

## Consolidated Statements of Comprehensive Income

*(Millions of dollars)*

| Year Ended December 31,                                                            | 2016    | 2015    | 2014    |
|------------------------------------------------------------------------------------|---------|---------|---------|
| Net earnings                                                                       | \$ 928  | \$ 822  | \$ 692  |
| Other comprehensive income [loss], before tax:                                     |         |         |         |
| Foreign currency translation adjustments                                           | (30)    | (432)   | (392)   |
| Derivative instruments:                                                            |         |         |         |
| Net gain [loss] arising during period                                              | 106     | (25)    | 10      |
| Less: reclassification adjustment for gain [loss] included in net earnings         | 35      | (2)     | 11      |
| Derivative instruments, net                                                        | 71      | (23)    | (1)     |
| Marketable securities:                                                             |         |         |         |
| Net gain [loss] arising during period                                              | (2)     | 3       | —       |
| Marketable securities, net                                                         | (2)     | 3       | —       |
| Defined benefit pension and postretirement plans:                                  |         |         |         |
| Prior service [cost] credit arising during period                                  | 30      | (5)     | (11)    |
| Net gain [loss] arising during period                                              | (139)   | (55)    | (242)   |
| Less: amortization of prior service credit [cost] and actuarial [loss]             | (39)    | 19      | (20)    |
| Defined benefit pension and postretirement plans, net:                             | (70)    | (79)    | (233)   |
| Other comprehensive income [loss], before tax                                      | (31)    | (531)   | (626)   |
| Income tax benefit [expense] related to items of other comprehensive income [loss] | (37)    | 30      | 80      |
| Other comprehensive income [loss], net of tax                                      | \$ (68) | \$(501) | \$(546) |
| Comprehensive income                                                               | \$ 860  | \$ 321  | \$ 146  |
| Less: comprehensive income, available to noncontrolling interests                  | 40      | 30      | 38      |
| Comprehensive income available to Whirlpool                                        | \$ 820  | \$ 291  | \$ 108  |



## Consolidated Balance Sheets

(Millions of dollars)

| At December 31,                                                                                                                                       | 2016     | 2015     |
|-------------------------------------------------------------------------------------------------------------------------------------------------------|----------|----------|
| <b>Assets</b>                                                                                                                                         |          |          |
| Current assets                                                                                                                                        |          |          |
| Cash and cash equivalents                                                                                                                             | \$ 1,085 | \$ 772   |
| Accounts receivable, net of allowance of \$185 and \$160, respectively                                                                                | 2,711    | 2,530    |
| Inventories                                                                                                                                           | 2,623    | 2,619    |
| Prepaid and other current assets                                                                                                                      | 920      | 953      |
| Total current assets                                                                                                                                  | 7,339    | 6,874    |
| Property, net of accumulated depreciation of \$6,055 and \$5,953, respectively                                                                        | 3,810    | 3,774    |
| Goodwill                                                                                                                                              | 2,956    | 3,006    |
| Other intangibles, net of accumulated amortization of \$387 and \$327, respectively                                                                   | 2,552    | 2,678    |
| Deferred income taxes                                                                                                                                 | 2,154    | 2,301    |
| Other noncurrent assets                                                                                                                               | 342      | 377      |
| Total assets                                                                                                                                          | \$19,153 | \$19,010 |
| <b>Liabilities and stockholders' equity</b>                                                                                                           |          |          |
| Current liabilities                                                                                                                                   |          |          |
| Accounts payable                                                                                                                                      | \$ 4,416 | \$ 4,403 |
| Accrued expenses                                                                                                                                      | 649      | 675      |
| Accrued advertising and promotions                                                                                                                    | 742      | 706      |
| Employee compensation                                                                                                                                 | 390      | 452      |
| Notes payable                                                                                                                                         | 34       | 20       |
| Current maturities of long-term debt                                                                                                                  | 560      | 508      |
| Other current liabilities                                                                                                                             | 871      | 980      |
| Total current liabilities                                                                                                                             | 7,662    | 7,744    |
| Noncurrent liabilities                                                                                                                                |          |          |
| Long-term debt                                                                                                                                        | 3,876    | 3,470    |
| Pension benefits                                                                                                                                      | 1,074    | 1,025    |
| Postretirement benefits                                                                                                                               | 334      | 390      |
| Other noncurrent liabilities                                                                                                                          | 479      | 707      |
| Total noncurrent liabilities                                                                                                                          | 5,763    | 5,592    |
| Stockholders' equity                                                                                                                                  |          |          |
| Common stock, \$1 par value, 250 million shares authorized, 111 million shares issued, and 74 million and 77 million shares outstanding, respectively | 111      | 111      |
| Additional paid-in capital                                                                                                                            | 2,672    | 2,641    |
| Retained earnings                                                                                                                                     | 7,314    | 6,722    |
| Accumulated other comprehensive loss                                                                                                                  | (2,400)  | (2,332)  |
| Treasury stock, 37 million and 33 million shares, respectively                                                                                        | (2,924)  | (2,399)  |
| Total Whirlpool stockholders' equity                                                                                                                  | 4,773    | 4,743    |
| Noncontrolling interests                                                                                                                              | 955      | 931      |
| Total stockholders' equity                                                                                                                            | 5,728    | 5,674    |
| Total liabilities and stockholders' equity                                                                                                            | \$19,153 | \$19,010 |

## Consolidated Statements of Cash Flows

(Millions of dollars)

| Year Ended December 31,                                                                   | 2016    | 2015   | 2014     |
|-------------------------------------------------------------------------------------------|---------|--------|----------|
| <b>Operating activities</b>                                                               |         |        |          |
| Net earnings                                                                              | \$ 928  | \$ 822 | \$ 692   |
| Adjustments to reconcile net earnings to cash provided by (used in) operating activities: |         |        |          |
| Depreciation and amortization                                                             | 655     | 668    | 560      |
| Curtailement gain                                                                         | —       | (63)   | —        |
| Changes in assets and liabilities (net of effects of acquisitions):                       |         |        |          |
| Accounts receivable                                                                       | (291)   | (89)   | (90)     |
| Inventories                                                                               | (18)    | (141)  | 49       |
| Accounts payable                                                                          | 37      | 14     | 359      |
| Accrued advertising and promotions                                                        | 46      | 74     | 121      |
| Accrued expenses and current liabilities                                                  | 46      | (43)   | (232)    |
| Taxes deferred and payable, net                                                           | (116)   | (42)   | 49       |
| Accrued pension and postretirement benefits                                               | (43)    | (129)  | (181)    |
| Employee compensation                                                                     | (38)    | 8      | (17)     |
| Other                                                                                     | (3)     | 146    | 169      |
| Cash provided by operating activities                                                     | 1,203   | 1,225  | 1,479    |
| <b>Investing activities</b>                                                               |         |        |          |
| Capital expenditures                                                                      | (660)   | (689)  | (720)    |
| Proceeds from sale of assets and business                                                 | 63      | 37     | 21       |
| Change in restricted cash                                                                 | 24      | 47     | 74       |
| Acquisition of Indesit Company S.p.A.                                                     | —       | —      | (1,356)  |
| Acquisition of Hefei Rongshida Sanyo Electric Co., Ltd.                                   | —       | —      | (453)    |
| Investment in related businesses                                                          | (12)    | (70)   | (16)     |
| Other                                                                                     | (3)     | (6)    | (6)      |
| Cash used in investing activities                                                         | (588)   | (681)  | (2,456)  |
| <b>Financing activities</b>                                                               |         |        |          |
| Proceeds from borrowings of long-term debt                                                | 1,012   | 531    | 1,483    |
| Repayments of long-term debt                                                              | (522)   | (283)  | (606)    |
| Net proceeds from short-term borrowings                                                   | 55      | (465)  | 63       |
| Dividends paid                                                                            | (294)   | (269)  | (224)    |
| Repurchase of common stock                                                                | (525)   | (250)  | (25)     |
| Purchase of noncontrolling interest shares                                                | (25)    | —      | (5)      |
| Common stock issued                                                                       | 26      | 38     | 38       |
| Other                                                                                     | (5)     | (9)    | (19)     |
| Cash provided by (used in) financing activities                                           | (278)   | (707)  | 705      |
| Effect of exchange rate changes on cash and cash equivalents                              | (24)    | (91)   | (82)     |
| Increase (decrease) in cash and cash equivalents                                          | 313     | (254)  | (354)    |
| Cash and cash equivalents at beginning of year                                            | 772     | 1,026  | 1,380    |
| Cash and cash equivalents at end of year                                                  | \$1,085 | \$ 772 | \$ 1,026 |
| <b>Supplemental disclosure of cash flow information</b>                                   |         |        |          |
| Cash paid for interest                                                                    | \$ 198  | \$ 178 | \$ 172   |
| Cash paid for income taxes                                                                | \$ 300  | \$ 251 | \$ 140   |

## Consolidated Statements of Changes in Stockholders' Equity

(Millions of dollars)

| Year Ended December 31,            | Whirlpool Stockholders' Equity |                   |                                               |                                            |              |                           |
|------------------------------------|--------------------------------|-------------------|-----------------------------------------------|--------------------------------------------|--------------|---------------------------|
|                                    | Total                          | Retained Earnings | Accumulated Other Comprehensive Income [Loss] | Treasury Stock/ Additional Paid-in-Capital | Common Stock | Non-Controlling Interests |
| <b>Balances, December 31, 2013</b> | \$5,034                        | \$5,784           | \$(1,298)                                     | \$ 329                                     | \$109        | \$110                     |
| Comprehensive income               |                                |                   |                                               |                                            |              |                           |
| Net earnings                       | 692                            | 650               | —                                             | —                                          | —            | 42                        |
| Other comprehensive [loss]         | (546)                          | —                 | (542)                                         | —                                          | —            | (4)                       |
| Comprehensive income               | 146                            | 650               | (542)                                         | —                                          | —            | 38                        |
| Stock issued [repurchased]         | 59                             | —                 | —                                             | 58                                         | 1            | —                         |
| Dividends declared                 | (244)                          | (225)             | —                                             | —                                          | —            | (19)                      |
| Acquisitions                       | 801                            | —                 | —                                             | 19                                         | —            | 782                       |
| <b>Balances, December 31, 2014</b> | 5,796                          | 6,209             | (1,840)                                       | 406                                        | 110          | 911                       |
| Comprehensive income               |                                |                   |                                               |                                            |              |                           |
| Net earnings                       | 822                            | 783               | —                                             | —                                          | —            | 39                        |
| Other comprehensive [loss]         | (501)                          | —                 | (492)                                         | —                                          | —            | (9)                       |
| Comprehensive income               | 321                            | 783               | (492)                                         | —                                          | —            | 30                        |
| Stock issued [repurchased]         | (163)                          | —                 | —                                             | (164)                                      | 1            | —                         |
| Dividends declared                 | (280)                          | (270)             | —                                             | —                                          | —            | (10)                      |
| <b>Balances, December 31, 2015</b> | 5,674                          | 6,722             | (2,332)                                       | 242                                        | 111          | 931                       |
| Comprehensive income               |                                |                   |                                               |                                            |              |                           |
| Net earnings                       | 928                            | 888               | —                                             | —                                          | —            | 40                        |
| Other comprehensive [loss]         | (68)                           | —                 | (68)                                          | —                                          | —            | —                         |
| Comprehensive income               | 860                            | 888               | (68)                                          | —                                          | —            | 40                        |
| Stock issued [repurchased]         | (506)                          | —                 | —                                             | (494)                                      | —            | (12)                      |
| Dividends declared                 | (300)                          | (296)             | —                                             | —                                          | —            | (4)                       |
| <b>Balances, December 31, 2016</b> | <b>\$5,728</b>                 | <b>\$7,314</b>    | <b>\$(2,400)</b>                              | <b>\$(252)</b>                             | <b>\$111</b> | <b>\$955</b>              |

## Report by Management on the Consolidated Financial Statements

The management of Whirlpool Corporation has prepared the accompanying financial statements. The financial statements have been audited by Ernst & Young LLP, an independent registered public accounting firm, whose report, based upon their audits, expresses the opinion that these financial statements present fairly the consolidated financial position, statements of income and cash flows of Whirlpool and its subsidiaries in accordance with accounting principles generally accepted in the United States. Their audits are conducted in conformity with the auditing standards of the Public Company Accounting Oversight Board (United States).

The financial statements were prepared from the Company's accounting records, books and accounts which, in reasonable detail, accurately and fairly reflect all material transactions. The Company maintains a system of internal controls designed to provide reasonable assurance that the Company's books and records, and the Company's assets are maintained and accounted for, in accordance with management's authorizations. The Company's accounting records, compliance with policies and internal controls are regularly reviewed by an internal audit staff.

The audit committee of the Board of Directors of the Company is composed of four independent directors who, in the opinion of the board, meet the relevant financial experience, literacy, and expertise requirements. The audit committee provides independent and objective oversight of the Company's accounting functions and internal controls and monitors [1] the objectivity of the Company's financial statements, [2] the Company's compliance with legal and regulatory requirements, [3] the independent registered public accounting firm's qualifications and independence, and [4] the performance of the Company's internal audit function and independent registered public accounting firm. In performing these functions, the committee has the responsibility to review and discuss the annual audited financial statements and quarterly financial statements and related reports with management and the independent registered public accounting firm, including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations," to monitor the adequacy of financial disclosure. The committee also has the responsibility to retain and terminate the Company's independent registered public accounting firm and exercise the committee's sole authority to review and approve all audit engagement fees and terms and pre-approve the nature, extent, and cost of all non-audit services provided by the independent registered public accounting firm.



**James W. Peters**

Executive Vice President and Chief Financial Officer  
February 13, 2017

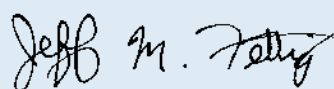
## Management's Report on Internal Control Over Financial Reporting

The management of Whirlpool Corporation is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15[f] and 15d-15[f] under the Securities Exchange Act of 1934. Whirlpool's internal control system is designed to provide reasonable assurance to Whirlpool's management and board of directors regarding the reliability of financial reporting and the preparation and fair presentation of published financial statements.

All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

The management of Whirlpool assessed the effectiveness of Whirlpool's internal control over financial reporting as of December 31, 2016. In making this assessment, it used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in *Internal Control—Integrated Framework* (2013 Framework). Based on the assessment and those criteria, management believes that Whirlpool maintained effective internal control over financial reporting as of December 31, 2016.

Whirlpool's independent registered public accounting firm has issued an audit report on its assessment of Whirlpool's internal control over financial reporting. This report appears on page 53.



**Jeff M. Fettig**  
Chairman of the Board and  
Chief Executive Officer  
February 13, 2017



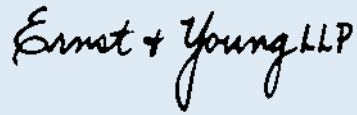
**James W. Peters**  
Executive Vice President and  
Chief Financial Officer  
February 13, 2017

## Report of Independent Registered Public Accounting Firm

The Board of Directors and Stockholders of Whirlpool Corporation

We have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheets of Whirlpool Corporation at December 31, 2016 and 2015 and the related consolidated statements of income, comprehensive income, stockholders' equity and cash flows for each of the three years in the period ended December 31, 2016 and in our report dated February 13, 2017, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying financial statements as of December 31, 2016 and 2015 and for each of the three years in the period ended December 31, 2016 (presented on pages 45 through 49) is fairly stated, in all material respects, in relation to the consolidated financial statements from which it has been derived.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the effectiveness of Whirlpool Corporation's internal control over financial reporting as of December 31, 2016, based on criteria established in *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated February 13, 2017 expressed an unqualified opinion thereon.

The logo for Ernst + Young LLP is written in a black, cursive script font. The words "Ernst + Young" are connected together, and "LLP" is written separately to the right.

Chicago, Illinois  
February 13, 2017

## Report of Independent Registered Public Accounting Firm

The Board of Directors and Stockholders of Whirlpool Corporation

We have audited Whirlpool Corporation's internal control over financial reporting as of December 31, 2016, based on criteria established in *Internal Control—Integrated Framework* [2013 Framework] issued by the Committee of Sponsoring Organizations of the Treadway Commission [the COSO criteria]. Whirlpool Corporation's management is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the company's internal control over financial reporting based on our audit.

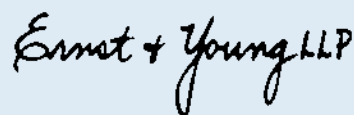
We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board [United States]. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that [1] pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; [2] provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and [3] provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, Whirlpool Corporation maintained, in all material respects, effective internal control over financial reporting as of December 31, 2016, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board [United States], the consolidated balance sheets of Whirlpool Corporation as of December 31, 2016 and 2015, and the related consolidated statements of income, comprehensive income, stockholders' equity, and cash flows for each of the three years in the period ended December 31, 2016, and our report dated February 13, 2017 expressed an unqualified opinion thereon.

The logo for Ernst & Young LLP, featuring the company name in a stylized, handwritten-style font.

Chicago, Illinois  
February 13, 2017

## Five-Year Selected Financial Data

*(Millions of dollars, except share and employee data)*

|                                                                  | 2016     | 2015     | 2014     | 2013     | 2012     |
|------------------------------------------------------------------|----------|----------|----------|----------|----------|
| <b>Consolidated Operations</b>                                   |          |          |          |          |          |
| Net sales                                                        | \$20,718 | \$20,891 | \$19,872 | \$18,769 | \$18,143 |
| Restructuring costs                                              | 173      | 201      | 136      | 196      | 237      |
| Depreciation and amortization                                    | 655      | 668      | 560      | 540      | 551      |
| Operating profit                                                 | 1,354    | 1,285    | 1,188    | 1,249    | 869      |
| Earnings before income taxes and other items                     | 1,114    | 1,031    | 881      | 917      | 558      |
| Net earnings                                                     | 928      | 822      | 692      | 849      | 425      |
| Net earnings available to Whirlpool                              | 888      | 783      | 650      | 827      | 401      |
| Capital expenditures                                             | 660      | 689      | 720      | 578      | 476      |
| Dividends paid                                                   | 294      | 269      | 224      | 187      | 155      |
| <b>Consolidated Financial Position</b>                           |          |          |          |          |          |
| Current assets                                                   | \$ 7,339 | \$ 7,325 | \$ 8,098 | \$ 7,022 | \$ 6,827 |
| Current liabilities                                              | 7,662    | 7,744    | 8,403    | 6,794    | 6,510    |
| Accounts receivable, inventories and accounts payable, net       | 918      | 746      | 778      | 548      | 694      |
| Property, net                                                    | 3,810    | 3,774    | 3,981    | 3,041    | 3,034    |
| Total assets                                                     | 19,153   | 19,010   | 20,002   | 15,544   | 15,396   |
| Long-term debt                                                   | 3,876    | 3,470    | 3,544    | 1,846    | 1,944    |
| Total debt <sup>(1)</sup>                                        | 4,470    | 3,998    | 4,347    | 2,463    | 2,461    |
| Whirlpool stockholders' equity                                   | 4,773    | 4,743    | 4,885    | 4,924    | 4,260    |
| <b>Per Share Data</b>                                            |          |          |          |          |          |
| Basic net earnings available to Whirlpool                        | \$ 11.67 | \$ 9.95  | \$ 8.30  | \$ 10.42 | \$ 5.14  |
| Diluted net earnings available to Whirlpool                      | 11.50    | 9.83     | 8.17     | 10.24    | 5.06     |
| Dividends                                                        | 3.90     | 3.45     | 2.88     | 2.38     | 2.00     |
| Book value <sup>(2)</sup>                                        | 61.82    | 59.54    | 61.39    | 60.97    | 53.70    |
| Closing Stock Price—NYSE                                         | 181.77   | 146.87   | 193.74   | 156.86   | 101.75   |
| <b>Key Ratios</b>                                                |          |          |          |          |          |
| Operating profit margin                                          | 6.5%     | 6.2%     | 6.0%     | 6.7%     | 4.8%     |
| Pre-tax margin <sup>(3)</sup>                                    | 5.4%     | 4.9%     | 4.4%     | 4.9%     | 3.1%     |
| Net margin <sup>(4)</sup>                                        | 4.3%     | 3.7%     | 3.3%     | 4.4%     | 2.2%     |
| Return on average Whirlpool stockholders' equity <sup>(5)</sup>  | 18.7%    | 16.3%    | 13.3%    | 18.0%    | 9.5%     |
| Return on average total assets <sup>(6)</sup>                    | 4.7%     | 4.0%     | 3.7%     | 5.3%     | 2.6%     |
| Current assets to current liabilities                            | 1.0      | 0.9      | 1.0      | 1.0      | 1.0      |
| Total debt as a percent of invested capital <sup>(7)</sup>       | 43.8%    | 41.3%    | 42.9%    | 33.0%    | 36.0%    |
| Price earnings ratio <sup>(8)</sup>                              | 15.8     | 14.9     | 23.7     | 15.3     | 20.1     |
| <b>Other Data</b>                                                |          |          |          |          |          |
| Common shares outstanding (in thousands):                        |          |          |          |          |          |
| Average number—on a diluted basis                                | 77,211   | 79,667   | 79,578   | 80,761   | 79,337   |
| Year-end common shares outstanding                               | 74,465   | 77,221   | 77,956   | 77,417   | 78,407   |
| Year-end number of stockholders                                  | 10,528   | 10,663   | 11,225   | 11,889   | 12,759   |
| Year-end number of employees                                     | 93,000   | 97,000   | 100,000  | 69,000   | 68,000   |
| Five-year annualized total return to stockholders <sup>(9)</sup> | 33.6%    | 13.0%    | 22.0%    | 34.0%    | 7.6%     |

[1] Total debt includes notes payable and current and long-term debt.

[2] Total Whirlpool stockholders' equity divided by average number of shares on a diluted basis.

[3] Earnings before income taxes, as a percent of net sales.

[4] Net earnings available to Whirlpool, as a percent of net sales.

[5] Net earnings available to Whirlpool, divided by average Whirlpool stockholders' equity.

[6] Net earnings available to Whirlpool, divided by average total assets.

[7] Total debt divided by total debt and total stockholders' equity.

[8] Closing stock price divided by diluted net earnings available to Whirlpool.

[9] Stock appreciation plus reinvested dividends, divided by share price at the beginning of the period.



## Stockholder and Other Information

**Whirlpool Corporation's Annual Report on Form 10-K, and other financial information, is available free of charge to stockholders.**

The Financial Summary contained in this Annual Report should be read together with Whirlpool Corporation's Financial Statements and related notes, and "Management's Discussion and Analysis." This information appears in the Company's 2016 Annual Report on Form 10-K filed with the Securities and Exchange Commission, which is available on the Company's website at [investors.whirlpoolcorp.com](http://investors.whirlpoolcorp.com).

This Annual Report contains forward-looking statements. These statements are based on current expectations and assumptions that are subject to risks and uncertainties. Actual results could differ materially because of the factors discussed in the "Risk Factors" section of the Form 10-K.

The Annual Report on Form 10-K and Company earnings releases for each quarter—typically issued in April, July, October and February—can be obtained by contacting:

Chris Conley  
Senior Director, Investor Relations  
Whirlpool Corporation  
2000 N. M-63, Mail Drop 2609  
Benton Harbor, MI 49022-2692  
Telephone: 269-923-2641  
Fax: 269-923-3525  
Email: [investor\\_relations@whirlpool.com](mailto:investor_relations@whirlpool.com)

### Stock Exchanges

Common stock of Whirlpool Corporation [exchange symbol: WHR] is listed on the New York and Chicago stock exchanges.

### Annual Meeting

Whirlpool Corporation's next annual meeting is scheduled for April 18, 2017, at 8 a.m. [Central time], at 120 East Delaware Place, 8th Floor, Chicago.

### Transfer Agent, Shareholder Records, Dividend Disbursements and Corporate Secretary

For information about or assistance with individual stock records, transactions, dividend checks or stock certificates, contact:

Computershare Trust Company, N.A.  
Shareholder Services  
P.O. Box 30170  
College Station, TX 77842-3170  
Telephone: 877-453-1504  
Outside the United States: 781-575-2879  
TDD/TTY for hearing impaired: 800-952-9245  
[www.computershare.com](http://www.computershare.com)

For additional information, contact:

Bridget K. Quinn  
Corporate Secretary  
Whirlpool Corporation  
2000 N. M-63, Mail Drop 3602  
Benton Harbor, MI 49022-2692  
Telephone: 269-923-5355  
Email: [corporate\\_secretary@whirlpool.com](mailto:corporate_secretary@whirlpool.com)

### Direct Stock Purchase Plan

As a participant in the DirectSERVICE Investment and Stock Purchase Program, you can be the direct owner of your shares of Whirlpool Corporation common stock.

New shareholders and current participants may make cash contributions of up to \$250,000 annually, invested daily, with or without reinvesting their dividends, and can sell part of the shares held in the program without exiting the plan. There are modest transaction processing fees and brokerage commissions for purchases, sales and dividend reinvestment.

For details, contact Computershare or visit its website at [www-us.computershare.com/Investor](http://www-us.computershare.com/Investor) to enroll.

### Stock-Split and Dividend History

|                |                        |
|----------------|------------------------|
| March 1952:    | 2-for-1 stock exchange |
| December 1954: | 100% stock dividend    |
| May 1965:      | 2-for-1                |
| May 1972:      | 3-for-1                |
| December 1986: | 2-for-1                |

Example: 100 shares of Whirlpool Corporation Common Stock purchased in February 1952 equaled 4,800 shares in January 2016.

For each quarter of Q2 2013 through Q1 2014, the Company paid a dividend of \$0.625 per share. Beginning in Q2 2014 and ending Q1 2015, the Company paid a quarterly dividend of \$0.75 per share. Beginning Q2 2015 and ending Q1 2016, the Company paid a dividend of \$0.90 per share. Beginning Q2 2016, the Company paid a dividend of \$1.00 per share.

### Market Price

|                | High            | Low             | Close           |
|----------------|-----------------|-----------------|-----------------|
| <b>4Q 2016</b> | <b>\$185.24</b> | <b>\$145.91</b> | <b>\$181.77</b> |
| <b>3Q 2016</b> | <b>194.10</b>   | <b>159.55</b>   | <b>162.16</b>   |
| <b>2Q 2016</b> | <b>193.59</b>   | <b>152.19</b>   | <b>166.64</b>   |
| <b>1Q 2016</b> | <b>180.59</b>   | <b>123.60</b>   | <b>180.34</b>   |
| 4Q 2015        | \$167.72        | \$140.50        | \$146.87        |
| 3Q 2015        | 186.82          | 143.75          | 147.26          |
| 2Q 2015        | 202.50          | 172.85          | 173.05          |
| 1Q 2015        | 217.11          | 186.14          | 202.06          |

### Trademarks

6th Sense, 6th Sense Live, Acros, Adapti-Blend, Amana, Artisan, Bauknecht, Brastemp, Classic, Cleartec, Consul, Diqua, EcoBoost, Every day, care, EveryDrop, FreshnessCenter, FreshSeal, Hotpoint,<sup>(1)</sup> Indesit, IntelliFresh, IntelliSensors, Jenn-Air, KitchenAid, Load & Go, Maytag, Mini Brastemp Retro, PowerClean, PowerDry, QuickSelect, Radiant, Retro, Supreme Clean, Supreme NoFrost, SupremeCare, Vessi, Whirlpool, Xpert System, Zera and the shape of the stand mixer are trademarks of Whirlpool Corporation or its wholly or majority-owned affiliates.

Amazon, Cook For The Cure, Indiegogo, Nest and certain other trademarks are owned by their respective companies.

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## Board of Directors

### Samuel R. Allen<sup>[3, 4]</sup>

Chairman and Chief Executive Officer, Deere & Company

### Marc R. Bitzer

President and Chief Operating Officer, Whirlpool Corporation

### Greg Creed<sup>[2, 4]</sup>

Chief Executive Officer, Yum! Brands, Inc.

### Gary T. DiCamillo<sup>[1, 2]</sup>

Partner, Eaglepoint Advisors, LLC

### Diane M. Dietz<sup>[2, 3]</sup>

President and Chief Executive Officer, Rodan & Fields, LLC

### Gerri T. Elliott<sup>[1, 4]</sup>

Former Executive Vice President and Strategic Advisor, Juniper Networks, Inc.

### Jeff M. Fettig

Chairman of the Board and Chief Executive Officer, Whirlpool Corporation

### Michael F. Johnston<sup>\*(1, 3)</sup>

Former Chairman of the Board and Chief Executive Officer, Visteon Corporation

### John D. Liu<sup>[1, 2]</sup>

Managing Partner, Richmond Hill Investments and Chief Executive Officer, Essex Equity Management

### Harish Manwanji<sup>[2, 3]</sup>

Global Executive Advisor, Blackstone Private Equity

### William D. Perez<sup>[2, 4]</sup>

Senior Advisor, Greenhill & Co., Inc.

### Larry O. Spencer<sup>[2, 3]</sup>

President, Air Force Association

### Michael D. White<sup>[3, 4]</sup>

Advisory Partner, Triam Fund Management, L.P.

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[1] Audit Committee

[2] Finance Committee

[3] Corporate Governance and Nominating Committee

[4] Human Resources Committee  
\*Presiding Director

## Executive Committee

### Jeff M. Fettig

Chairman of the Board and Chief Executive Officer

### Marc R. Bitzer

President and Chief Operating Officer

### Esther Berrozpe Galindo

Executive Vice President and President, Whirlpool Europe, Middle East and Africa

### David A. Binkley

Senior Vice President, Global Human Resources

### João C. Brega

Executive Vice President and President, Whirlpool Latin America

### Kirsten J. Hewitt

Senior Vice President, Corporate Affairs and General Counsel

### Joseph T. Liotine

Executive Vice President and President, Whirlpool North America

### James W. Peters

Executive Vice President and Chief Financial Officer

### David T. Szczupak

Executive Vice President, Global Product Organization

### Shengpo [Samuel] Wu

President, Whirlpool Asia

## Whirlpool Corporation and General Offices

### Global Headquarters

2000 N. M-63  
Benton Harbor, MI 49022-2692  
Telephone: 269-923-5000

### North America Region

600 W. Main Street  
Benton Harbor, MI 49022-3618  
Telephone: 269-923-0700

### Europe, Middle East, and Africa Region

Via Carlo Pisacane, 1  
20016 Pero (Milano), Italy  
Telephone: 39-02-837151

### Asia Region

No. 1888, Xing Jin Qiao Road  
Building 8  
Pudong, Shanghai 201206  
Telephone: 86-21-6169-2999

Whirlpool House  
Plot No. 40, Sector 44  
Gurgaon — 122 002  
Haryana, India  
Telephone: 91-124-459-1300

### Latin America Region

Av. das Nações Unidas  
12.995, 32º andar  
CEP 04578-000 São Paulo  
SP Brazil  
Telephone: 55-11-3787-6100

### Internet Address

Information about Whirlpool Corporation, including financial data, is available at: [WhirlpoolCorp.com](http://WhirlpoolCorp.com)



#### EDITORIAL FOOTNOTES

- (a) Pages 4, 5, Non-GAAP; see page 42 for reconciliation.*
- (b) Page 5, Total debt divided by debt and total stockholders' equity.*
- (c) Page 10, Among leading French door bottom mount brands.*
- (d) Page 10, Comparison between minimum and maximum consumption of resources on 6th Sense program.*
- (e) Page 13, Among leading French door bottom mount brands.*
- (f) Page 13, Compared to Model WRF992FIF without secondary ice maker.*
- (g) Page 14, Based on estimated 7.7 lb/3.5 kg weekly household food waste for average U.S. family.*
- (h) Page 14, Results based on internal lab testing done on selected models under internal test conditions. Results may vary from model to model and upon actual usage.*
- (i) Page 16, Requires wi-fi and account creation. App features and functionality subject to change. Subject to Terms of Use available at Whirlpool brand's website in each country where 6th SENSE LIVE products are available. Data rates may apply.*
- (j) Page 21, Based on an 8-lb load.*
- (k) Page 21, Savings may vary across load type.*
- (l) Page 55 and Back Cover, Whirlpool Corporation ownership of the Hotpoint brand in EMEA and Asia Pacific regions is not affiliated with the Hotpoint brand sold in the Americas.*

# Whirlpool CORPORATION



Please visit our online Annual Report at [WhirlpoolCorp.com/2016Annual](http://WhirlpoolCorp.com/2016Annual)