June 28, 2016

Whirlpool Corporation Comments on U.K. Business and Reaffirms Full-Year Guidance

BENTON HARBOR, Mich., June 28, 2016 /PRNewswire/ -- On June 23, 2016, voters in the United Kingdom made the decision to leave the European Union. Whirlpool Corporation's business in the United Kingdom represented approximately 5% of the Company's global revenues in the 2015 fiscal year. Most of the Company's products sold in the U.K. were produced in other European countries.

"Clearly the "Brexit" vote has created a number of uncertainties, many that will take some time to play out," said Jeff M. Fettig, chairman and chief executive officer of Whirlpool Corporation. "The U.K. is an important country for us and we plan to continue delivering innovative new products in the U.K. and Europe."

The Company regularly performs risk assessments as part of the operational planning cycle and has prepared for either outcome of the vote. In the past, the Company has utilized a variety of approaches to manage volatility, including financial hedging. The Company plans to execute a previously-announced cost based price increase in the third quarter and expects to continue with strong ongoing cost productivity programs to lower overall costs in the EMEA region.

"As we have done in the past in all markets, we are prepared to take swift actions to offset the negative impact to our EMEA operations," Fettig added. "We will continue to monitor the situation closely to determine if additional actions may be required."

Whirlpool Corporation plans to announce its second-quarter earnings during the week of July 18. Based on today's environment and strength of other parts of its global operations, the Company is reaffirming its full-year guidance of GAAP earnings per diluted share of $11.25 to $12.00 and ongoing earnings per share of $14.00 to $14.75. The Company also expects to generate cash provided by operating activities of $1,400 to $1,550 million and free cash flow of $700 to $800 million.

About Whirlpool Corporation
Whirlpool Corporation (NYSE: WHR) is the number one major appliance manufacturer in the world, with approximately $21 billion in annual sales, 97,000 employees and 70 manufacturing and technology research centers throughout the world in 2015. The company markets *Whirlpool, KitchenAid, Maytag, Consul, Brastemp, Amana, Bauknecht, Jenn-Air, Indesit* and other major brand names in nearly every country around the world. Additional information about the company can be found at whirlpoolcorp.com, or find us on Twitter at @WhirlpoolCorp.

CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS

This document contains forward-looking statements about Whirlpool Corporation and its consolidated subsidiaries ("the Company") that speak only as of this date. The Company 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, management of currency volatility, introduction of new products, and execution of previously announced cost based price increases and cost productivity programs. Many risks, contingencies and uncertainties could cause actual results and outcomes to differ materially from the Company's forward-looking statements. These risks include the Company's ability to manage foreign currency fluctuations; the uncertain global economy and changes in economic conditions which affect demand for our products; the Company's ability to achieve its business plans, productivity improvements, cost control, price increases, leveraging of its global operating platform, and acceleration of the rate of innovation; fluctuations in the cost of key materials (including steel, plastic, resins, copper and aluminum) and components and the Company's ability to offset cost increases. Additional information concerning these and other factors can be found in Whirlpool's filings with the Securities and Exchange Commission, including the most recent annual report on Form 10-K, quarterly reports on Form 10-Q, and current reports on Form 8-K.

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES

(Millions of dollars except per share data)
(Unaudited)

Full-Year 2016 Ongoing Business Operating Profit and Ongoing Business Earnings per Diluted Share

The reconciliation provided below reconciles the non-GAAP financial measures ongoing business operating profit 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 ending December 31, 2016.

	Twelve Months Ending December 31, 2016		
	Operating Profit	Tax Impact	Earnings per Diluted Share
Reported GAAP Measure	$1,525 - $1,625	$ -	$11.25 - $12.00
Restructuring Expense[(a)]	250	55	2.50
Acquisition Related Transition Costs[(b)]	32	7	0.32
Legacy Product Warranty and Liability Expense[(c)]	4	1	0.04
Ongoing Business Measure	$1,800 - $1,900	$ 63	$14.00 - $14.75

a. **RESTRUCTURING EXPENSE** - For the full year 2016, the company expects to recognize restructuring charges of $250 million. The earnings per diluted share impact is calculated based on an income tax impact of $55 million.

b. **ACQUISITION RELATED TRANSITION COSTS** - For the full year 2016, the company expects to recognize acquisition related transition costs of $32 million. The expected earnings per diluted share impact is calculated based on income tax impact of $7 million.

c. **LEGACY PRODUCT WARRANTY AND LIABILITY EXPENSE** - During the first quarter of 2016, the company recognized expenses of $4 million related to legacy product warranty and liability actions. The earnings per diluted share impact is calculated based on an income tax impact of $1 million.

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 the projected full-year 2016 free cash flow with cash provided by (used in) operating activities, the most directly comparable GAAP financial measure.

(millions of dollars)	**2016 Outlook**
Cash Provided by (Used in) Operating Activities	$1,400 - $1,550
Capital expenditures, proceeds from sale of assets/businesses and change in restricted cash*	(700) - (750)
Free Cash Flow	$700 - $800

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

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