









Whirlpool CORPORATION

2017 Investor Day

New York Stock Exchange – May 4, 2017






CAUTIONARY STATEMENT

This presentation 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.

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.

USE OF NON-GAAP FINANCIAL MEASURES

This presentation includes certain non-GAAP financial measures, which we refer to as “ongoing business” measures:

> Ongoing business operating profit (loss), ongoing business operating margin, ongoing business earnings per diluted share, earnings before interest and taxes (EBIT), ongoing business EBIT, ongoing business EBIT margin, EBIT margin, ongoing business segment operating profit (loss) and ongoing business segment operating margin.

Other non-GAAP financial measures included in this presentation are free cash flow, free cash flow conversion, free cash flow as a percentage of net sales, and net sales (excluding currency) which is also referred to as organic net sales.

Please refer to the supporting information section of the presentation for a reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures.

OVERVIEW

Welcome, Introductions and Overview	**C. Conley**	**10:00 a.m. E.T.**
Commitment to Shareholder Value Creation	J. Fettig	10:05
A Unique Global Strategic Position to Create Value	M. Bitzer	10:25
Compelling Regional Catalysts to Grow Our Global Position	M. Bitzer	10:45
Our Approach to Value Creation	J. Peters	11:15
Closing Remarks	J. Fettig	11:35
Break		10 minutes
Executive Q&A	All	11:50 a.m. – 12:50 p.m.
Break		10 minutes
Lunch	All	1:00 – 2:00 p.m.

MANAGEMENT TEAM



Jeff Fettig

Chairman and
Chief Executive Officer



Marc Bitzer

President and
Chief Operating Officer



Jim Peters

Executive Vice President
and Chief Financial Officer

MANAGEMENT TEAM



Joe Liotine

EVP and President,
Whirlpool North America



Esther Berrozpe Galindo

EVP and President,
Whirlpool Europe,
Middle East & Africa



João Brega

EVP and President,
Whirlpool Latin America



Sam Wu

President,
Whirlpool Asia



Dave Szczupak

EVP, Global
Product Organization

2017 INVESTOR DAY – AGENDA

1. **A Commitment to Shareholder Value Creation**
2. **A Unique Global Strategic Position to Create Value**
3. **Compelling Regional Catalysts to Grow Our Global Position**
4. **Our Approach to Shareholder Value Creation**
5. **Closing Remarks, Q&A**

ACHIEVING THE VISION:
THE BEST BRANDED CONSUMER PRODUCTS COMPANY

2010 – 2014
- Growth
- Margin Expansion
- Cash Generation

2015 – 2018
- 30% Larger Global Platform
- Product & Brand Innovation
- Best Cost Structure

Beyond 2018
- Unique Global Strategic Position
- Compelling Regional Catalysts
- Improved Cash Conversion



A COMMITMENT TO SHAREHOLDER VALUE CREATION

A Unique Global Strategic Position

- #1 Globally and #1 or #2 in almost all parts of the world
- Best brand portfolio in industry
- Rich legacy of innovation with robust new product pipeline
- Relentless focus on cost takeout

Compelling Regional Catalysts

- **North America**: Strong value creation in a healthy marketplace
- **EMEA**: Fully realizing benefits of Indesit acquisition
- **Latin America**: Fully leveraging optimized cost structure
- **Asia**: Well-positioned to benefit from India / China growth

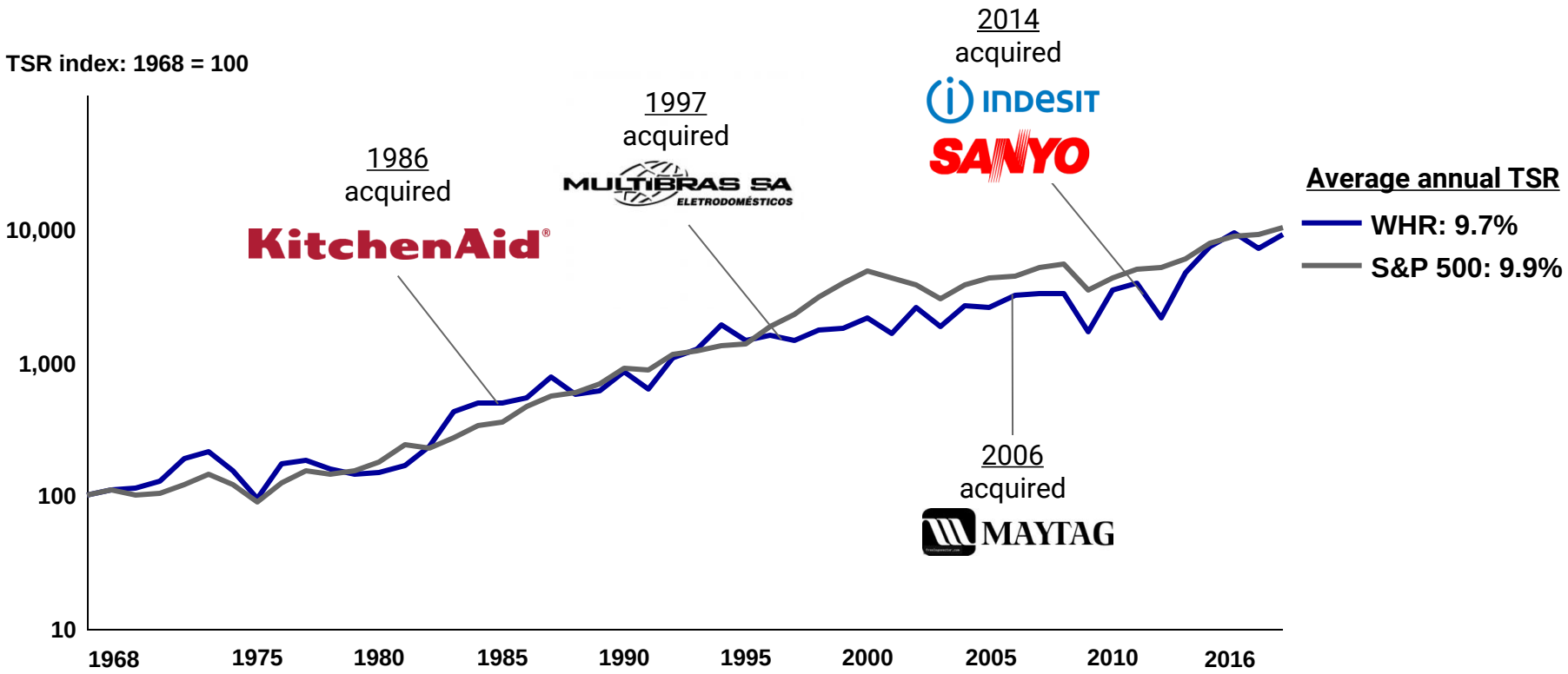
3-5%
Annual Organic Net Sales Growth

10%+
EBIT Margin (by 2020)

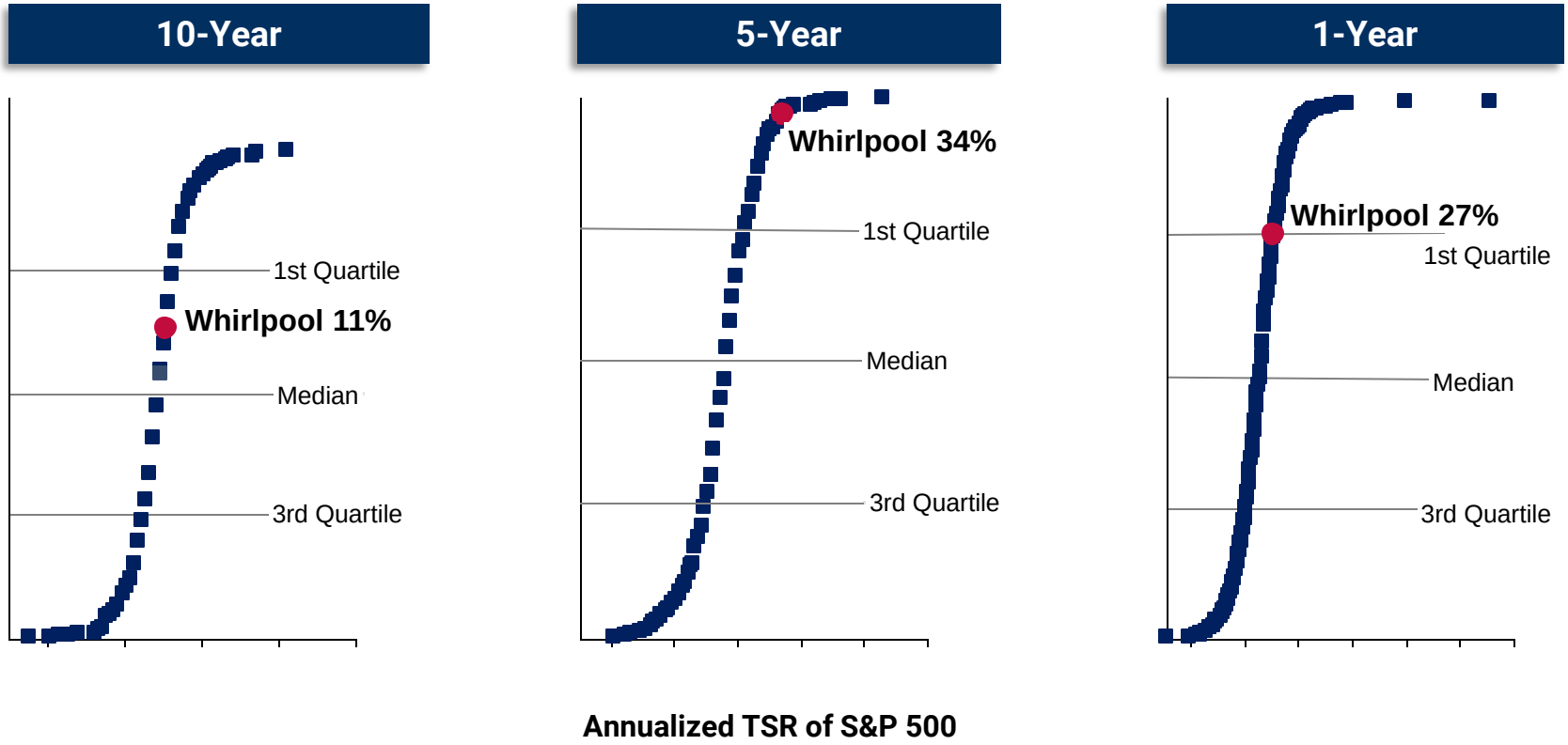
5-6%
FCF as % of Net Sales (by 2018)

Positioned to Deliver Total Shareholder Return (TSR) in the Top Quartile of the S&P 500

LONG-TERM HISTORICAL VALUE CREATION



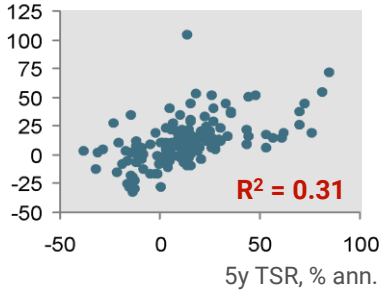
A STRONG TRACK RECORD OF SHAREHOLDER RETURNS



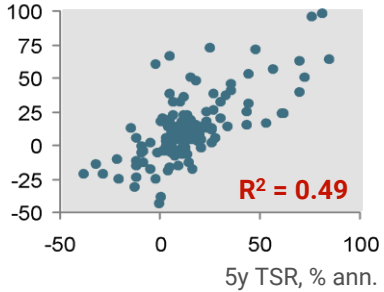
TSR IS DRIVEN BY MARGIN EXPANSION *AND* FCF YIELD

Profit growth

5y EBIT growth, % ann.

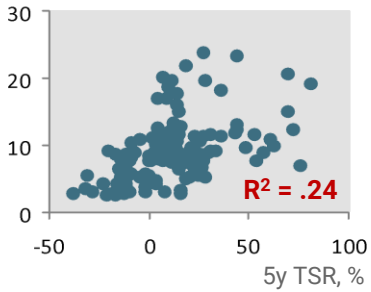


5y EPS growth, % ann.

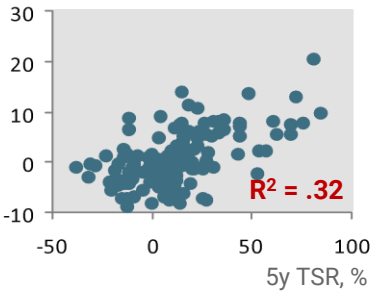


Return on capital

5y avg. ROIC, %

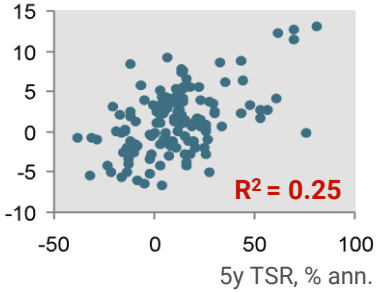


5y Δ ROIC, %

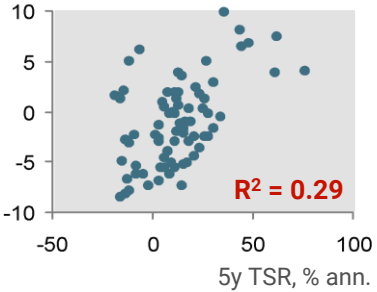


Economic profit

5y avg. EVA, %



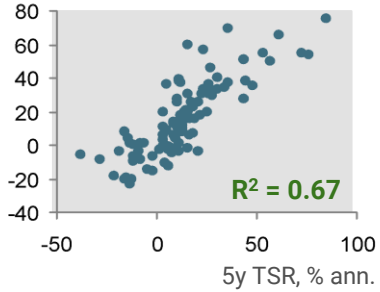
5y Δ EVA, %



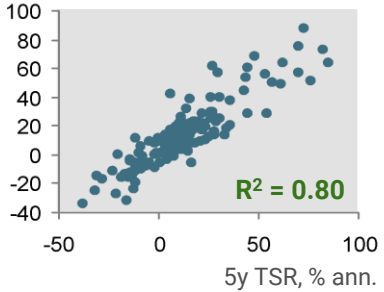
Value creation

EBIT Growth & FCF Yield

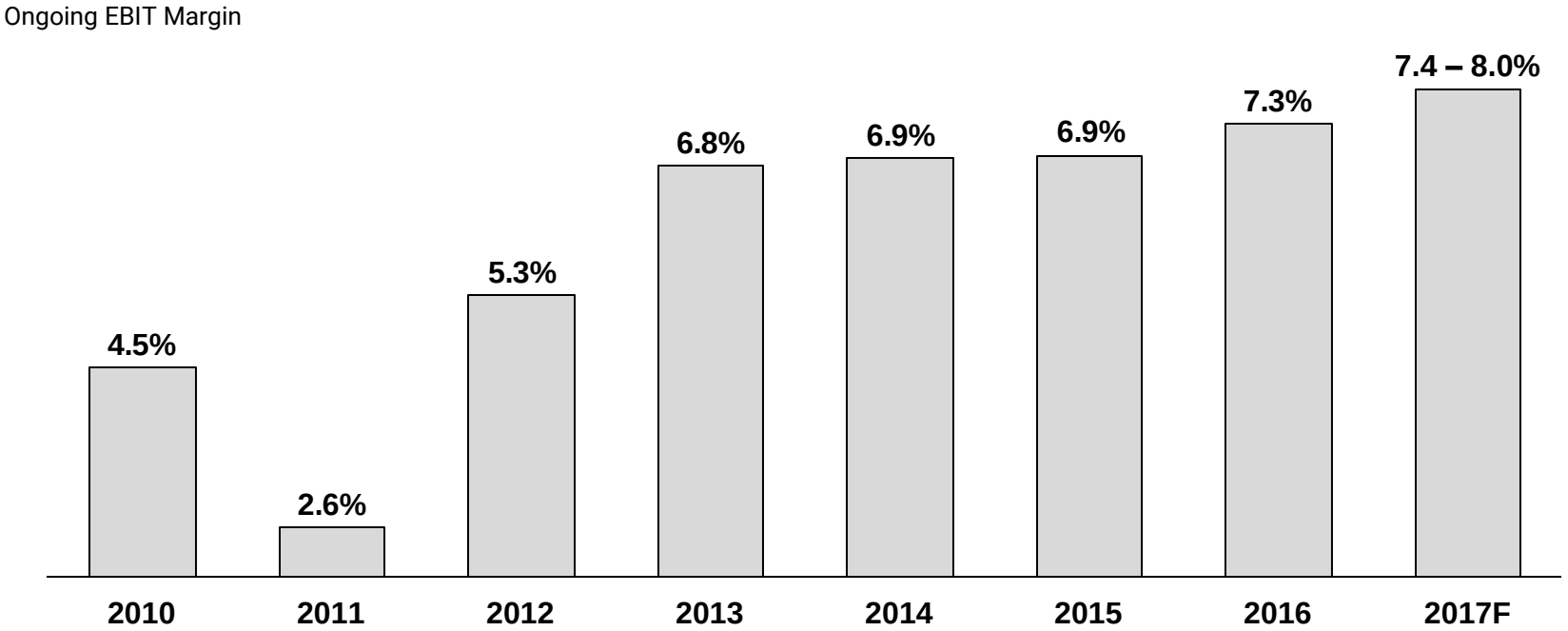
5y iTSR, % ann.



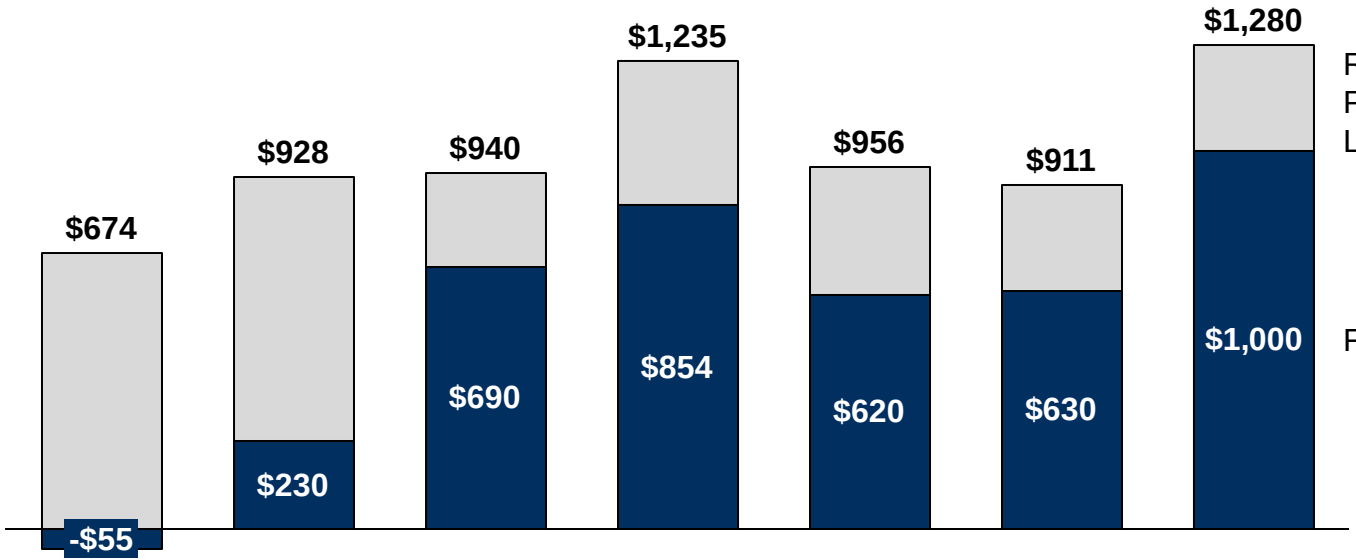
5y TSR (avg. price), % ann.



WE HAVE DELIVERED STRUCTURAL MARGIN EXPANSION



FCF GROWTH MASKED BY NON-STRUCTURAL IMPACTS



FCF Conversion	2011	2012	2013	2014	2015	2016	2017F
	-34%	41%	85%	94%	63%	58%	~85%

OUR LONG-TERM VALUE CREATION FRAMEWORK

Profitable Growth	Margin Expansion	Cash Conversion
Innovation fueled growth at or above the market	Drive cost and mix to grow profitably	Asset efficiency converts profitable growth to cash
3-5% Annual Organic Net Sales Growth	**10%+** EBIT Margin (by 2020)	**5-6%** FCF as % of Net Sales (by 2018)

Delivering These Goals Will Drive Top-Quartile TSR and 2-3pts ROIC Improvement

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3. Compelling Regional Catalysts to Grow Our Global Position
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5. Closing Remarks, Q&A

A UNIQUE GLOBAL POSITION TO CREATE VALUE

Global Leading Market Position

Whirlpool Corporation
#1
WORLD'S LEADING MANUFACTURER OF MAJOR HOME APPLIANCES

Best Brand Portfolio

JENN-AIR® BRASTEMP
KitchenAid®
Whirlpool MAYTAG
Hotpoint INDESIT
AMANA Consul
Bauknecht acros DIQUA帝度

Legacy of Innovation





Best Cost Position







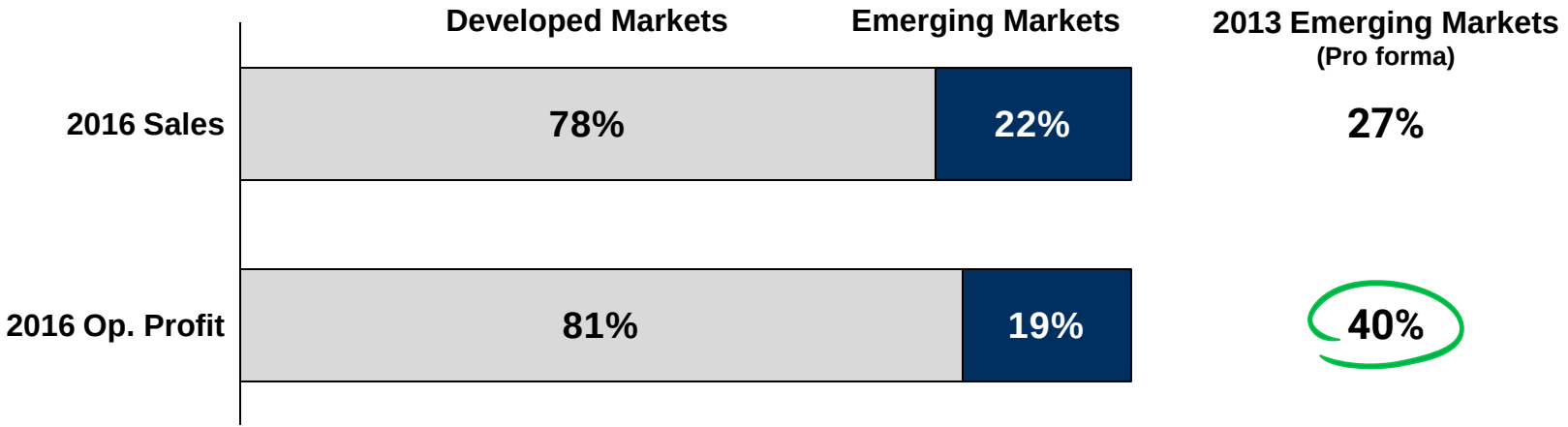
GLOBAL LEADING SHARE POSITION

2016 Actual

	U.S.	Brazil	China	Canada	U.K.
WHR Revenue	$9.9B	$1.9B	$0.9B	$0.8B	$0.8B
Market Share	WHR #2 #3 #4	WHR #2 #3 #4	#1 #2 #3 #4 WHR	WHR #2 #3 #4	WHR #2 #3 #4

	Italy	France	India	Mexico	Russia
WHR Revenue	$0.6B	$0.6B	$0.5B	$0.5B	$0.4B
Market Share	WHR #2 #3 #4	WHR #2 #3 #4	#1 #2 WHR #4	#1 WHR #3 #4	WHR #2 #3 #4

A BALANCE OF DEVELOPED AND EMERGING MARKETS



Pre-2015 Slowdown, Emerging Markets Contributed an Additional ~$300M in Operating Profit

BEST GLOBAL BRAND PORTFOLIO

% of Net Sales

Premium (15%)	KitchenAid®, JENN-AIR®
Mass (75%)	Whirlpool, MAYTAG, BRASTEMP, Consul, Hotpoint, Bauknecht
Value (10%)	INDESIT, AMANA®

Brand Portfolio Targets Over 90% of Consumers, and Includes 7 with More Than $1B in Sales

A LEGACY OF INNOVATION…

1911
1st Electric Wringer Washer



1919
1st Stand Mixer



1920

1930

1940

1949
1st Side-by-Side Refrigerator



1950

1957
1st Bottom Mount Refrigerator



1960

1967
1st Countertop Microwave



1961
1st Self-Ventilated Cooktop



1970

1980

1999
1st Large Capacity Front-Load Washer



1990

1998
1st Energy Efficient Top-Load Washer



2000

2006
1st FDBM with Ice and Water on Door



2006
1st French-Door Built-In Refrigerator



2008
1st Top-Load Pair with Steam Cycle



2010

…AND AN INCREASING CADENCE OF INNOVATION

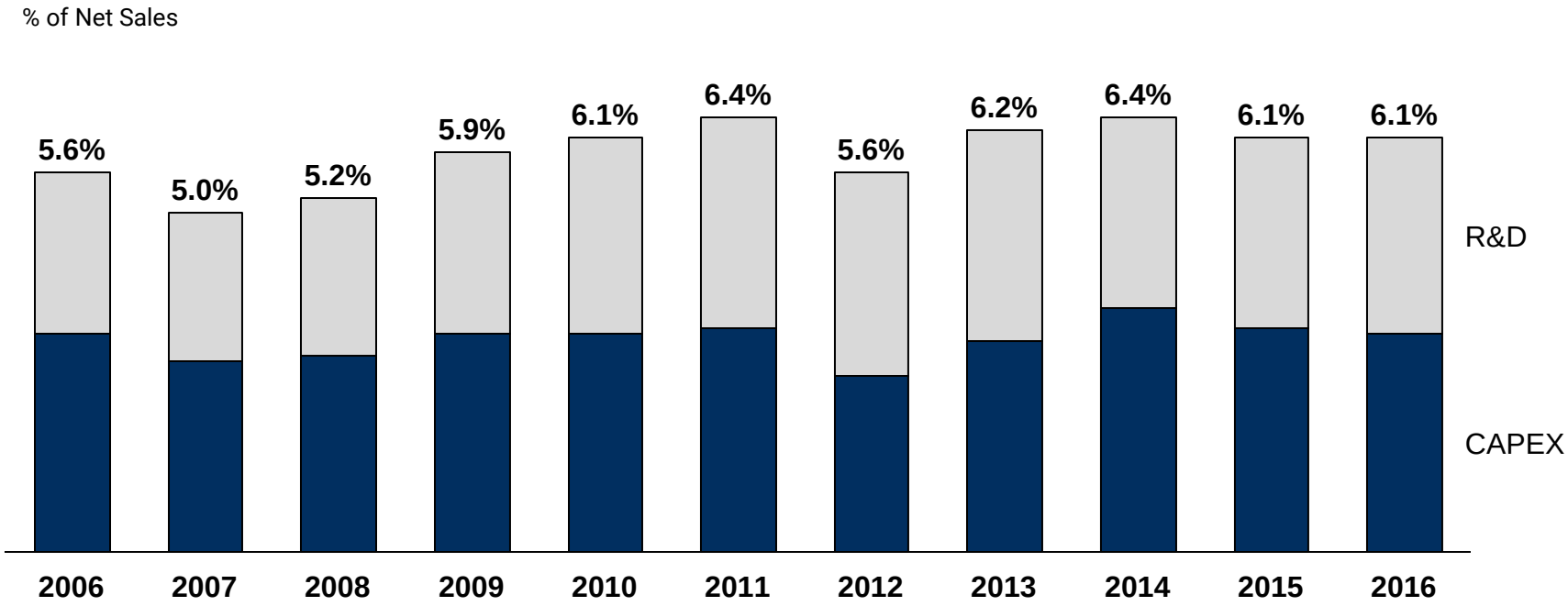
2013 2014 2015 2016

Annual New Product Introductions



Our World-Class Innovation Pipeline Continues to Accelerate

CONSISTENT INNOVATION FUNDING



INNOVATION EXPRESSED IN LEADING GLOBAL DESIGN

INTRODUCING WHIRLPOOL GLOBAL DESIGN

A new line of Whirlpool brand appliances offering an array of innovative features, designs and finishes to fit the style of your family, culture and home.

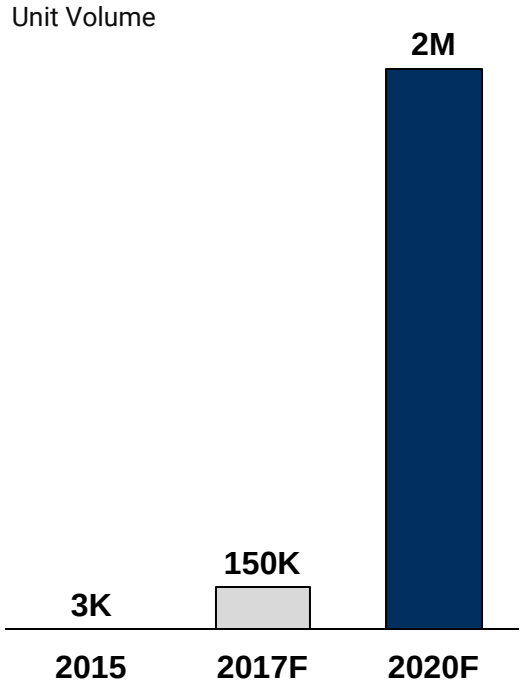
Delivered through our global innovation and design programs.



INNOVATION IN CONNECTED APPLIANCES



Connected Appliances



Winning Collaborations

amazon dash Replenishment

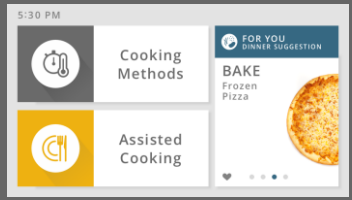
works with nest

IBM

DELIVERING BETTER CARE THROUGH SMART APPLIANCES

Touchscreen

Learns & Adapts



- Consistent Navigation Across Products
- Automatic Updates and Upgrades
- Proximity Sensor

Remote Connectivity

Smart App & Scan-to-Cook



- Interact with Appliances from Mobile Devices
- Two Way Service Communication
- Scan Barcodes for Cooking Instructions

Voice Control

with Smart Home Assistants



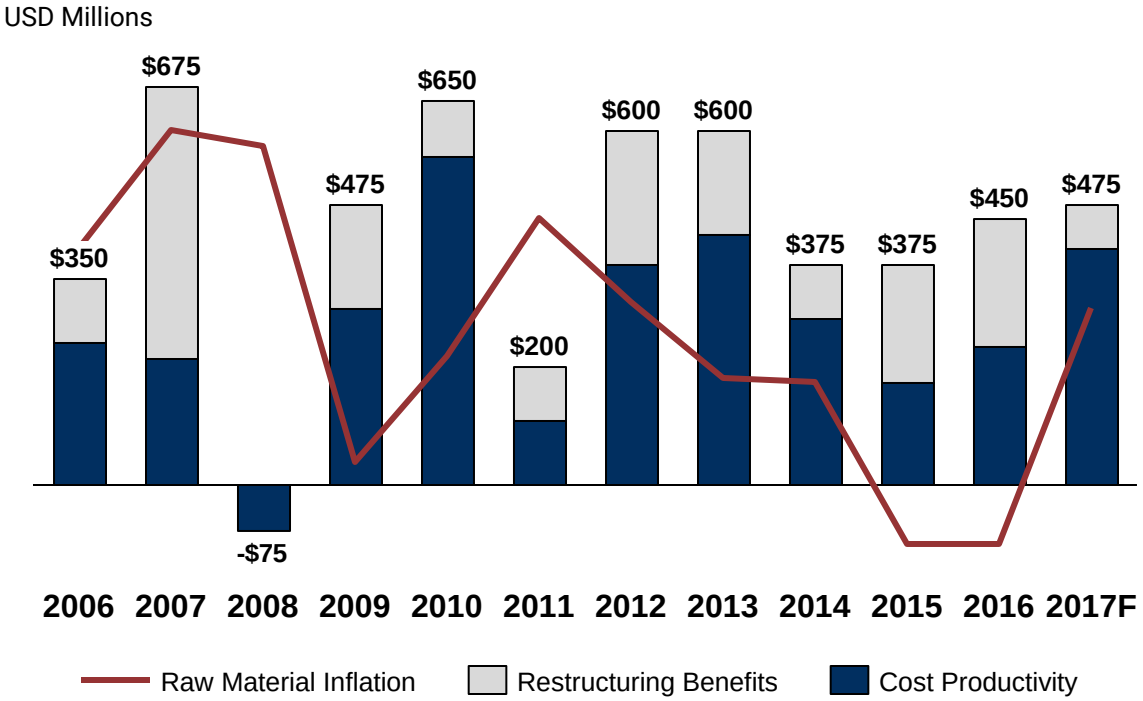
- “Tell Whirlpool” to Set Mode or Start Timers
- “Ask Whirlpool” for Remaining Time, Current Temperature or Filter Status
- Hands-free Interaction Removes Complexity

OPERATIONAL EXCELLENCE IS THE BACKBONE OF OUR BEST-COST PLATFORM



Global Scale: 42 Manufacturing Locations – 75% Producing 1M+ Units Annually

RELENTLESS FOCUS ON COST TAKEOUT



- Fundamentally lower breakeven point
- Generational restructuring programs nearing completion
- Strong track record of cost productivity over time

Well-Positioned to Manage Volatility in Currency and Raw Material Inflation

MANY COST OPTIMIZATION OPPORTUNITES REMAIN

	Key Drivers	Focus Areas
COGS: $17B **~80% variable**	Raw materials (60%) Manufacturing / Quality (25%) Logistics (10%) Research & Development (5%)	• Long-term supplier contracts and selective hedging • Design to value optimization • Automation and world class manufacturing • Improved assembly yields • Reducing scrap consistently • Predictive inventory management • System and design complexity reduction • Global product architecture consolidation
SG&A: $2B	Advertising & Promotions (25%) Administration (75%)	• Digital and mobile advertising • Organizational streamlining

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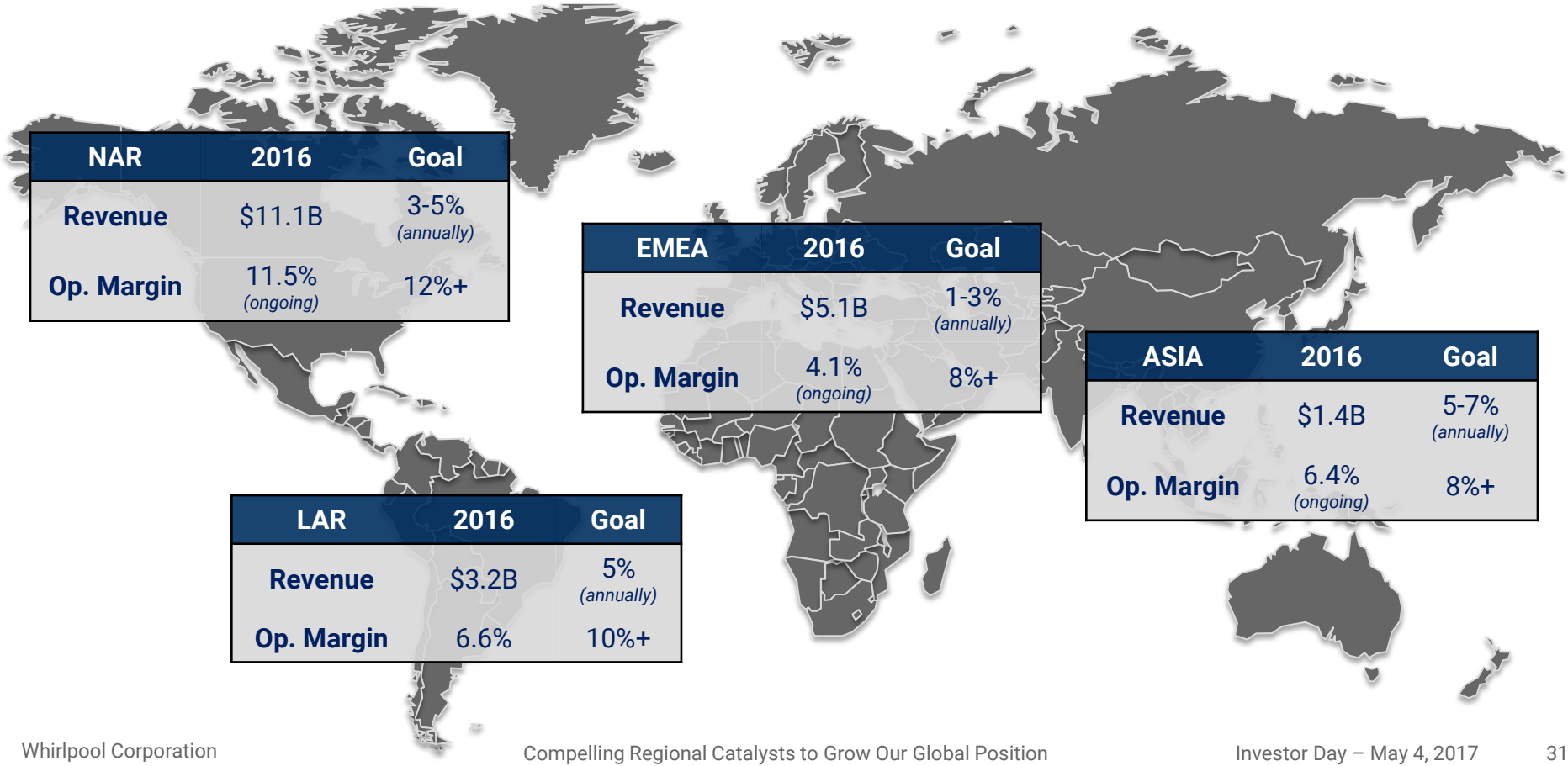
A GLOBAL LEADER…WITH STRONG REGIONAL POSITIONS



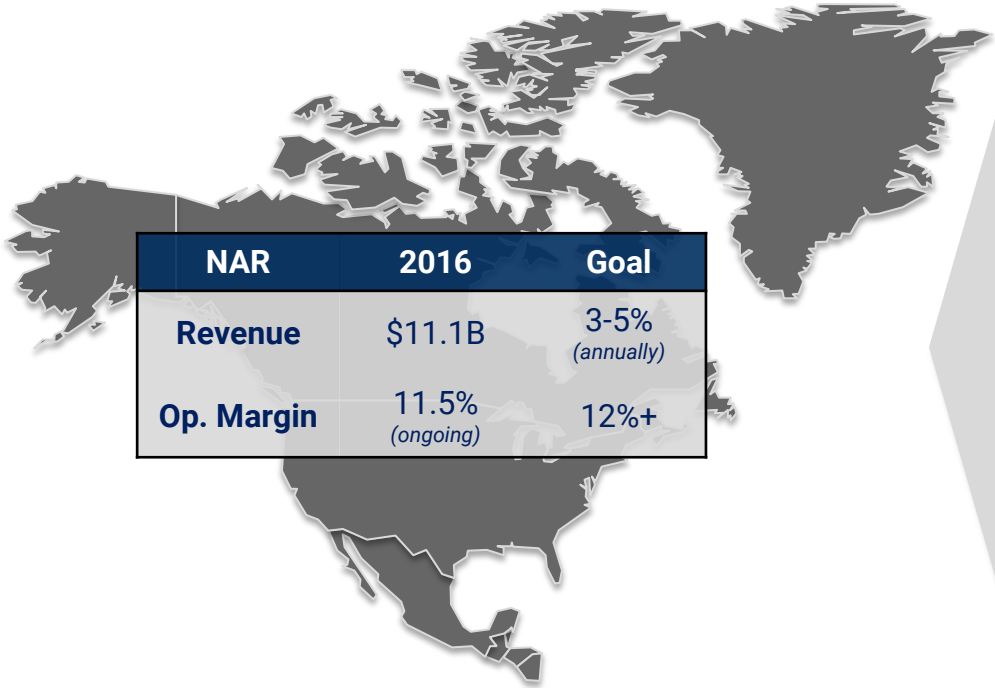
NAR	2016	Goal
Revenue	$11.1B	3-5% *(annually)*
Op. Margin	11.5% *(ongoing)*	12%+

EMEA	2016	Goal
Revenue	$5.1B	1-3% *(annually)*
Op. Margin	4.1% *(ongoing)*	8%+

ASIA	2016	Goal
Revenue	$1.4B	5-7% *(annually)*
Op. Margin	6.4% *(ongoing)*	8%+

LAR	2016	Goal
Revenue	$3.2B	5% *(annually)*
Op. Margin	6.6%	10%+

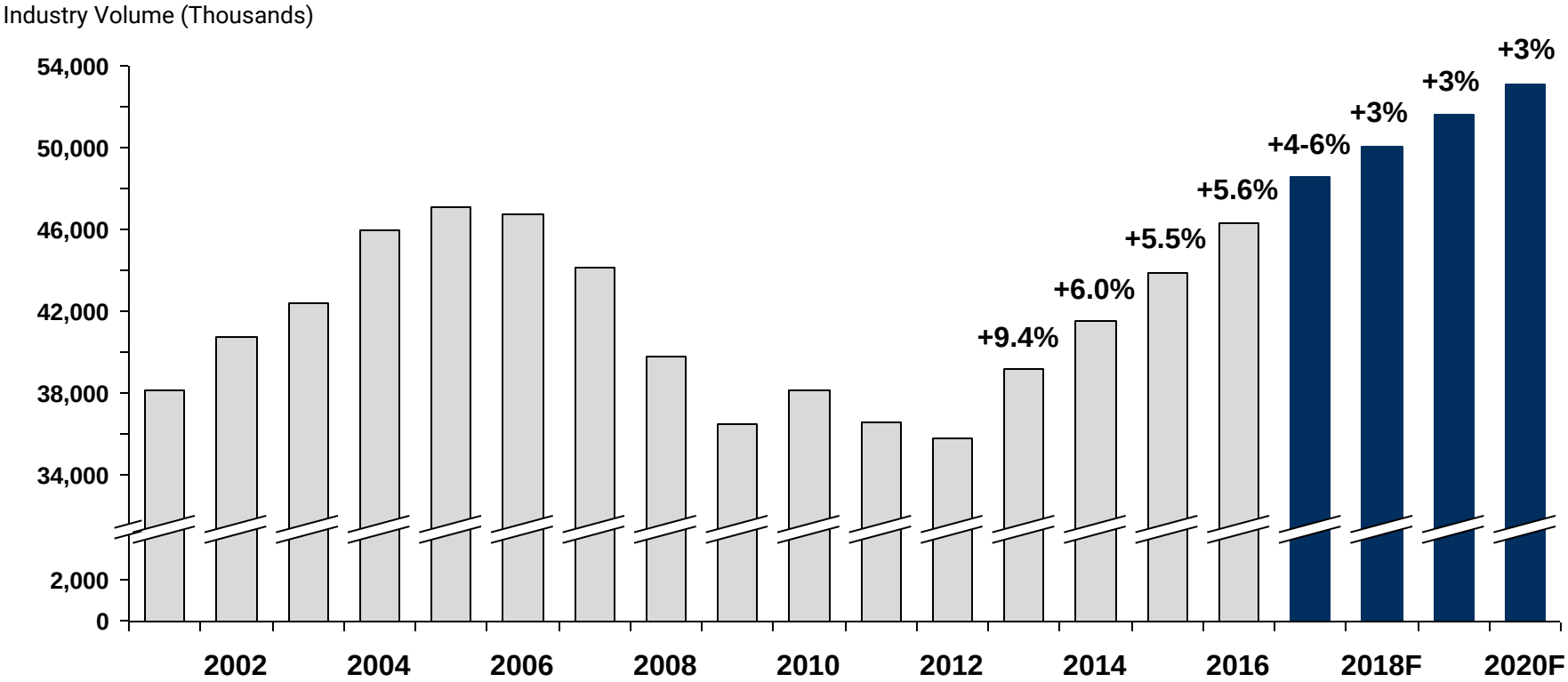
NORTH AMERICA…
STRONG VALUE CREATION IN A HEALTHY MARKETPLACE



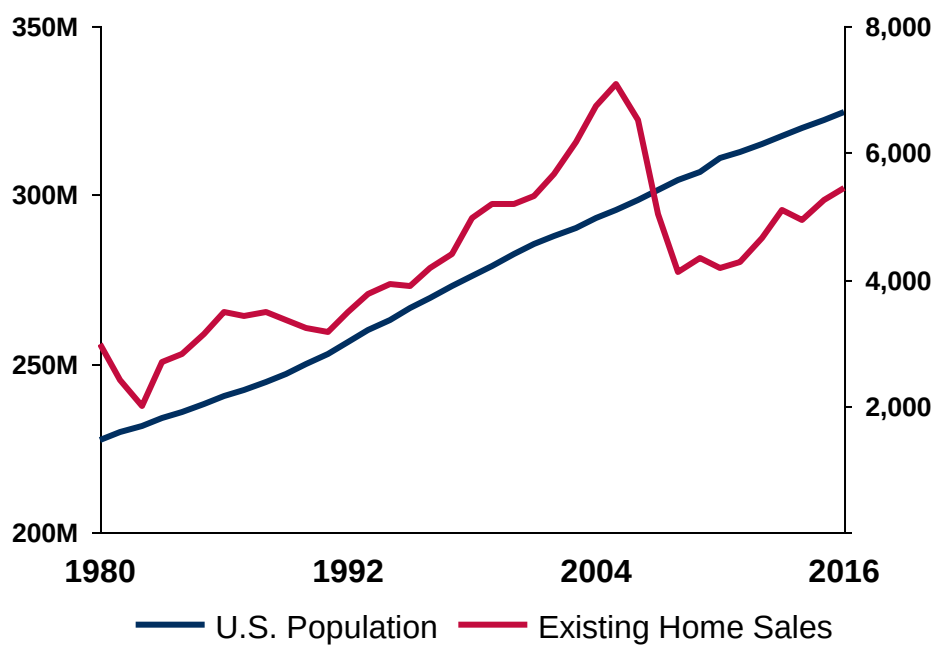
NAR	2016	Goal
Revenue	$11.1B	3-5% *(annually)*
Op. Margin	11.5% *(ongoing)*	12%+

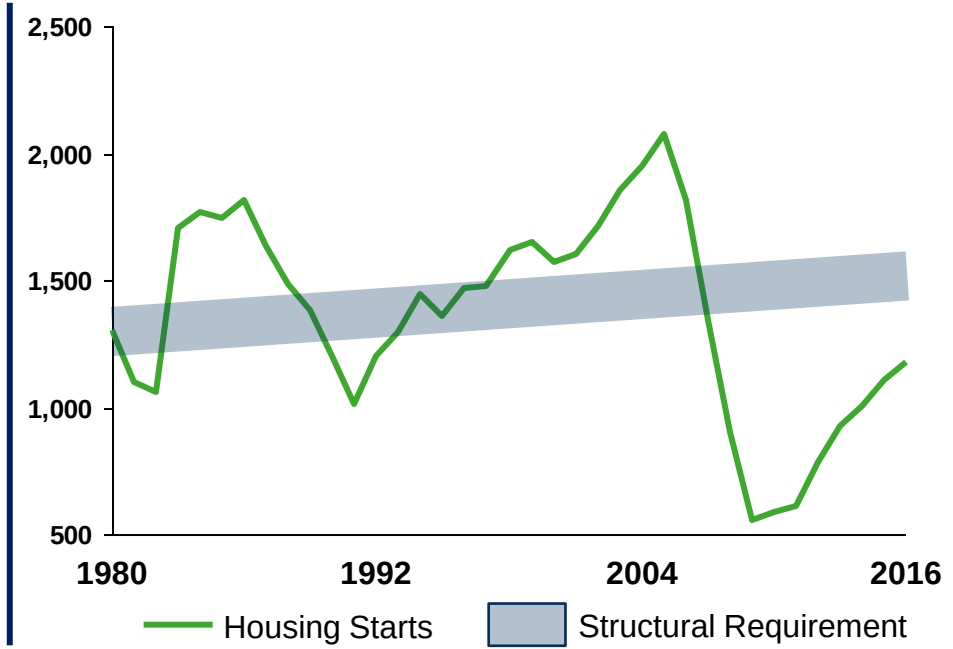
- **Healthy marketplace with a lot of runway left**
- **Industry-leading brand portfolio and strong innovation pipeline**
- **Well-positioned to win in a changing retail environment**
- **At the forefront of redefining what "product" is**

LONG-TERM U.S. DEMAND TRENDS REMAIN POSITIVE



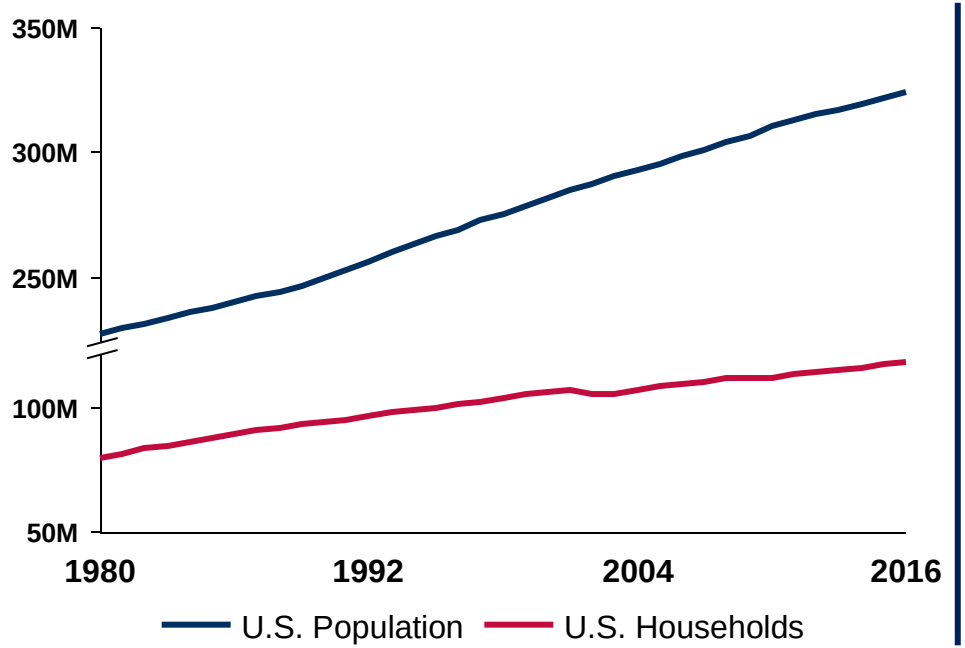
U.S. HOUSING RECOVERY STRONG AND FAR FROM PEAK

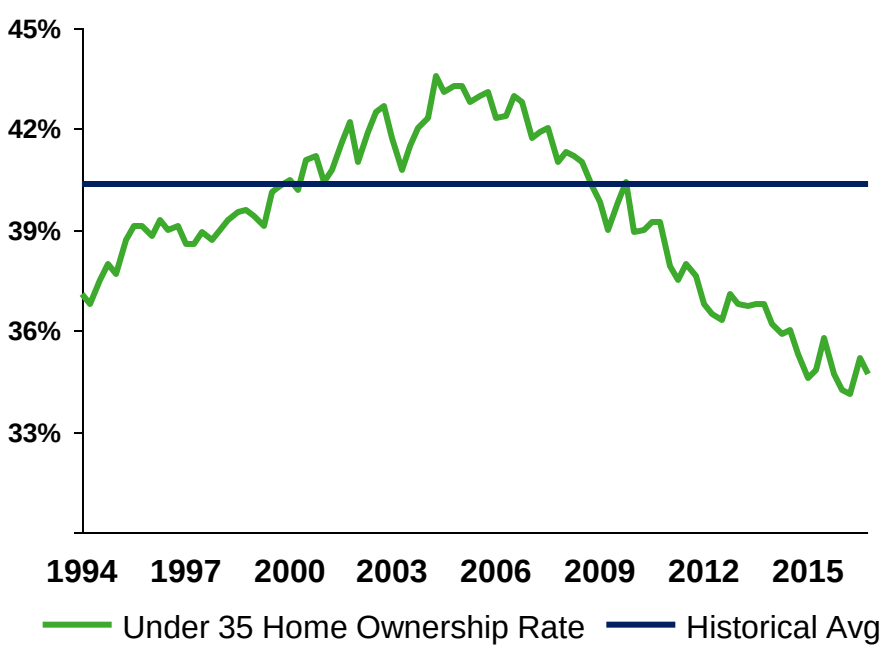




Significant Levels of Pent-Up Demand Due to Constrained Supply of Homes and Capital

U.S. HOUSEHOLD FORMATION YET TO RECOVER





Delayed Under-35 Home Ownership Expected to Rebound in Coming Years

STRONG BRANDS AND CONNECTED INNOVATION

Brand Strength

		Target Price Index
PREMIUM	JENN-AIR	300
	KitchenAid	165
MASS	MAYTAG	110
	Whirlpool	100
VALUE	AMANA	80

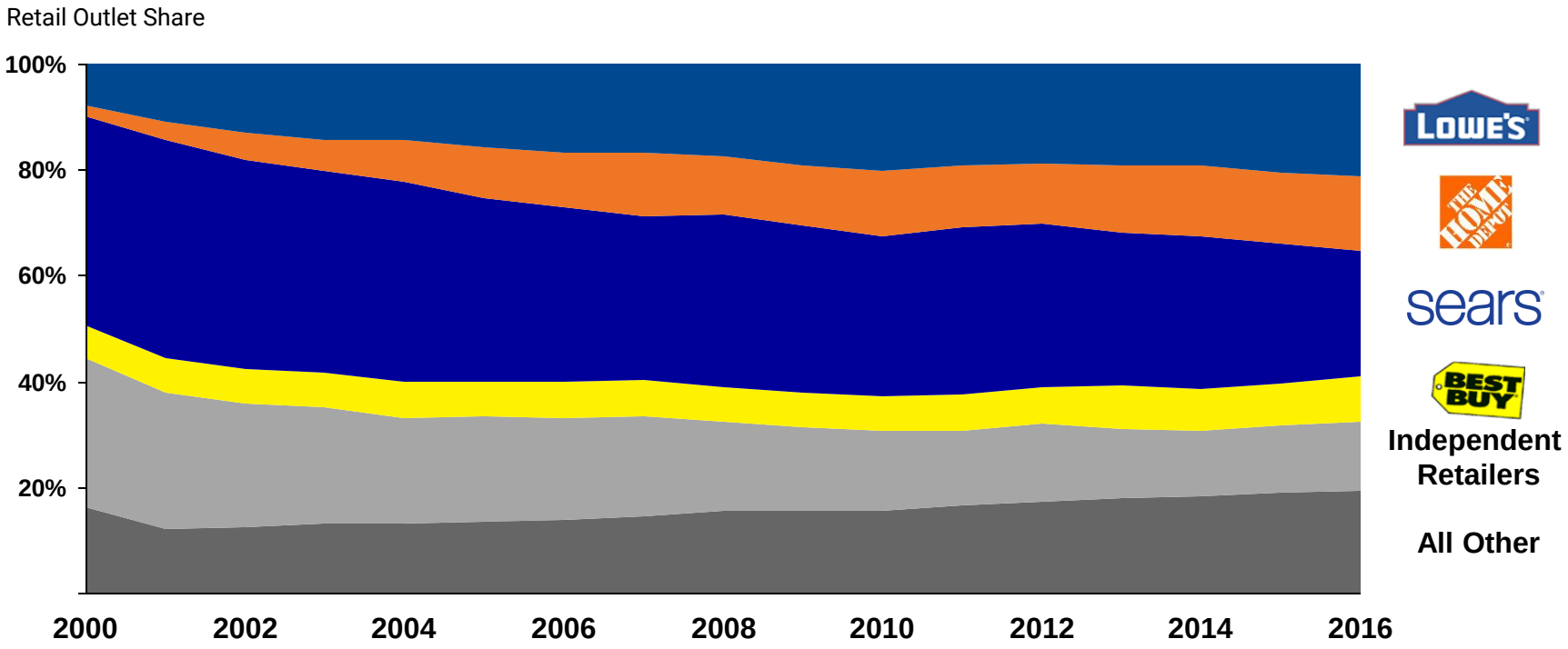
Brands Target >90% of Consumers with ~40% Balance of Sale

Product Innovation

LAUNDRY	
KITCHEN	
ADJACENT	

More Than 100 New Product Launches in 2016

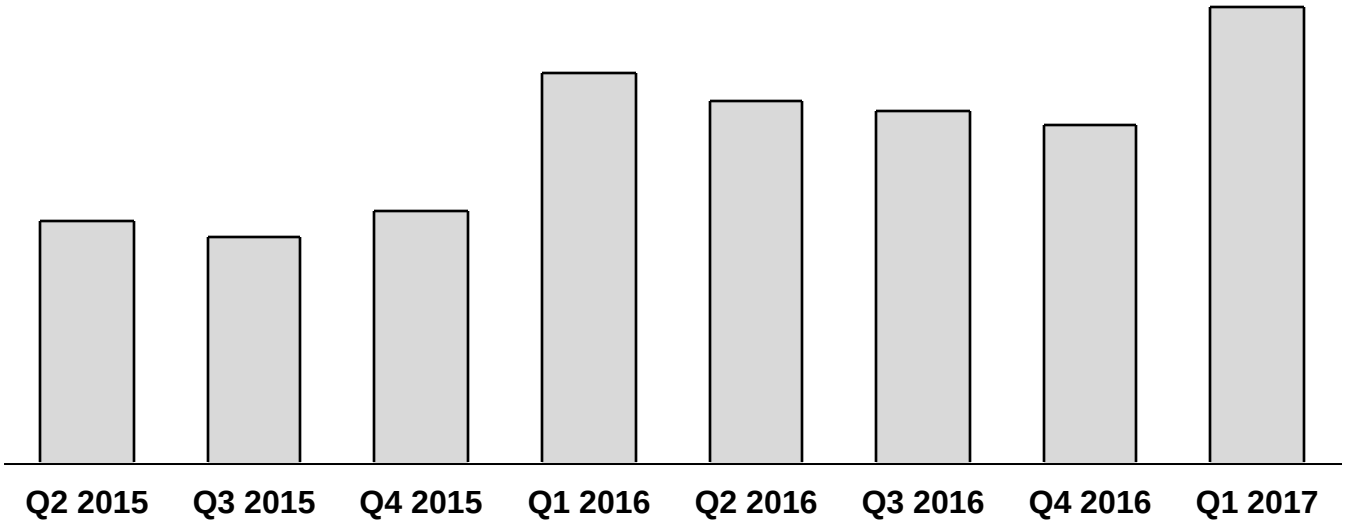
POSITIONED FOR A CHANGING RETAIL ENVIRONMENT…



Our Branded Balance of Sale is Consistent Across Outlets

…WITH OUR INDUSTRY-LEADING BRAND PORTFOLIO

Quarterly Branded Share of U.S. Retail



JENN-AIR
KitchenAid
MAYTAG
Whirlpool
AMANA

Gained 2+ Points of Branded Share in 2016, Primarily *Maytag* and *KitchenAid*

AT THE FOREFRONT OF REDEFINING WHAT "PRODUCT" IS

Areas of Focus
Supply Replenishment
Connected Kitchen
Home Energy Management
Post-Purchase Experience

Winning Collaborations

P&G

amazon dash Replenishment

Servicematters your trusted advisors

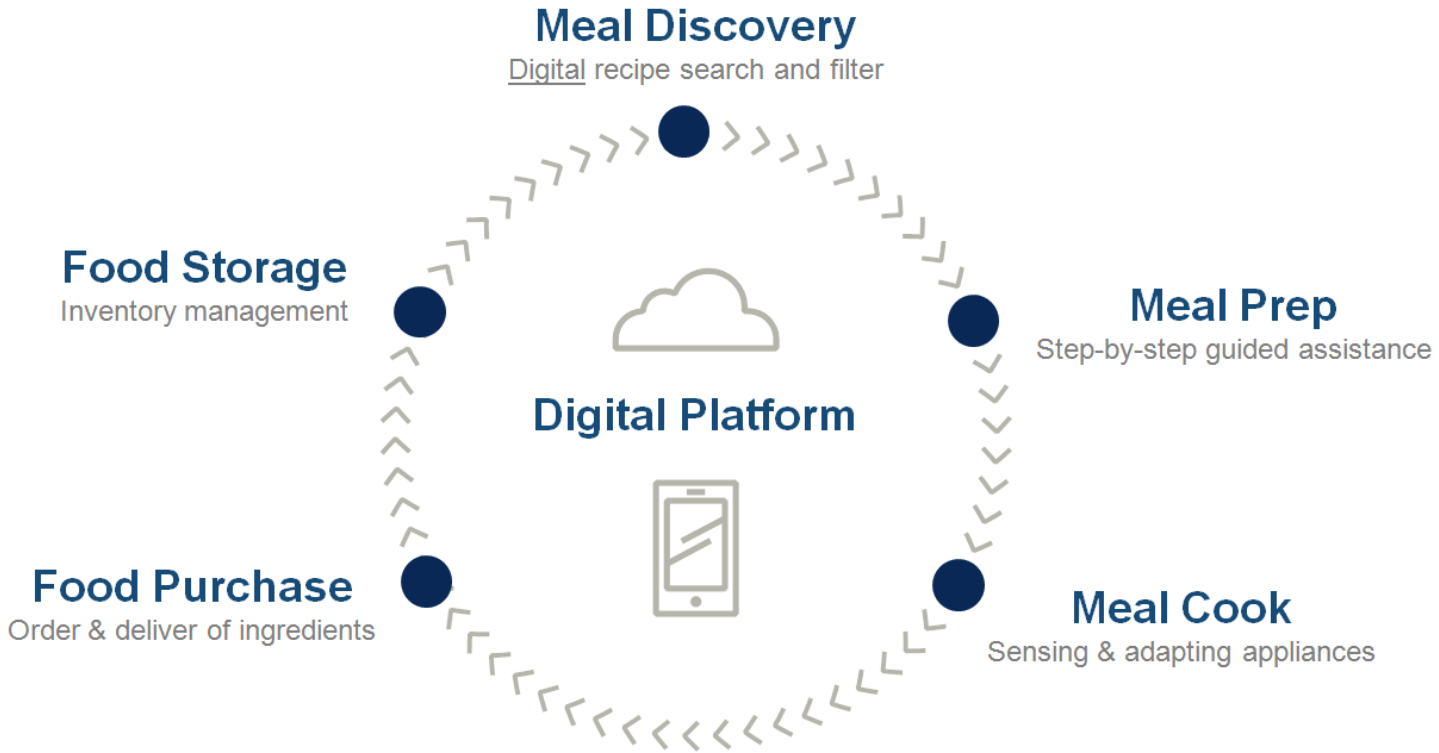
IBM

nest

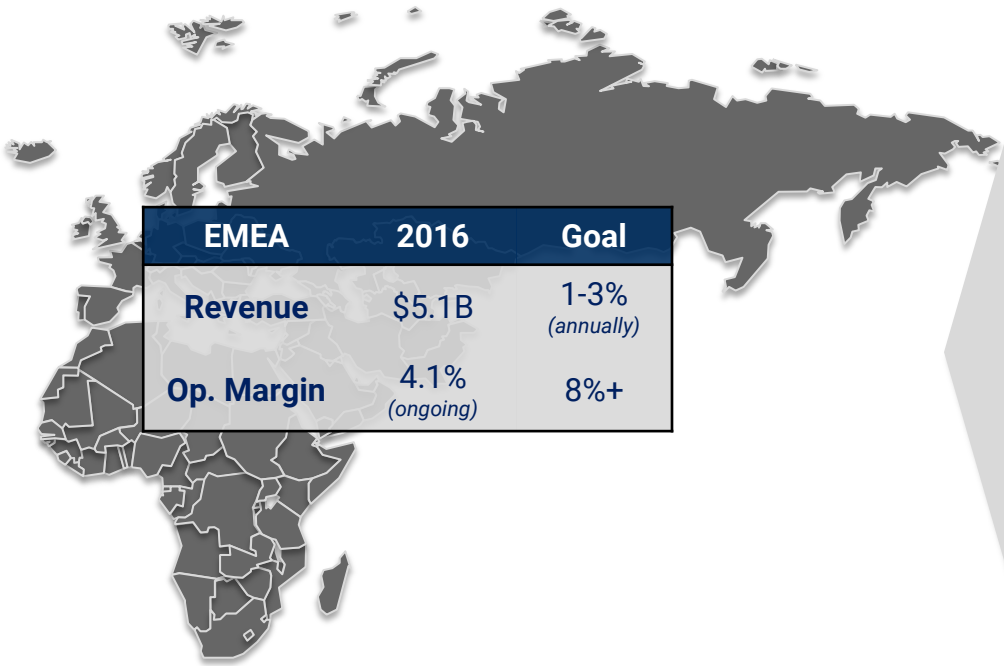
SERVICEBENCH INTEGRATED SERVICE MGMT

Digitally Enabled Services Increasingly Enhance Appliance Experience

“CONNECTED KITCHEN” IS A SEAMLESS EXPERIENCE



EUROPE, MIDDLE EAST AND AFRICA (EMEA)…
MOVING TOWARDS FULLY REALIZING ACQUISITION BENEFITS



EMEA	2016	Goal
Revenue	$5.1B	1-3% *(annually)*
Op. Margin	4.1% *(ongoing)*	8%+

Indesit acquisition gives us a strong structural position

In the final, but most complex and challenging phase of integration

Long-term growth through best products and brand portfolio

Tremendous growth opportunity in MEA, small appliances and new business model

A WINNING COUNTRY PORTFOLIO

	Germany	U.K.	France	Russia	Turkey	Italy	Spain	Poland
Country by Industry Size								
Whirlpool Corp Share Position	#3	#1	#1	#1	#5	#1	#4	#1

A COMPLETE “BEST OF BEST” PRODUCT PORTFOLIO

Laundry

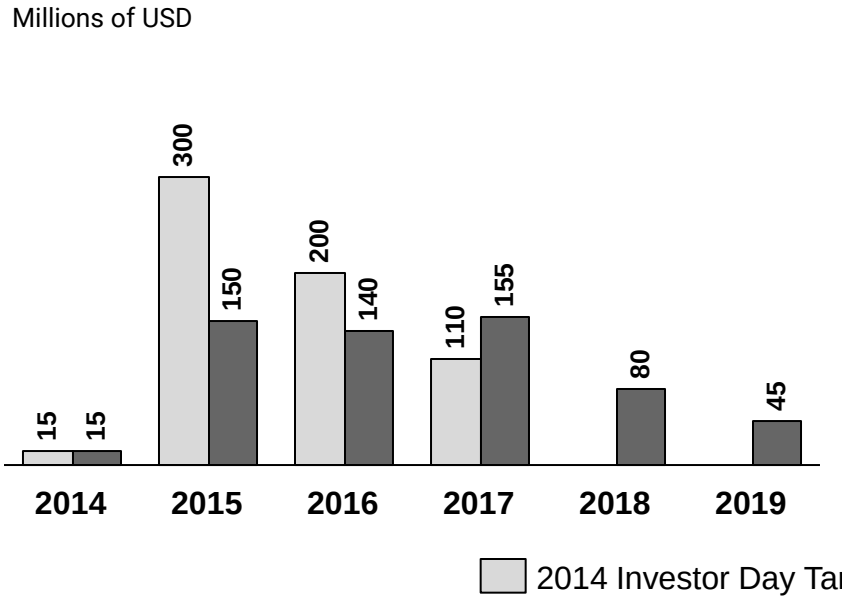
Front-Load Laundry		INDESIT company
Top-Load Laundry		Whirlpool CORPORATION
Washer/Dryer Combo		INDESIT company

Kitchen

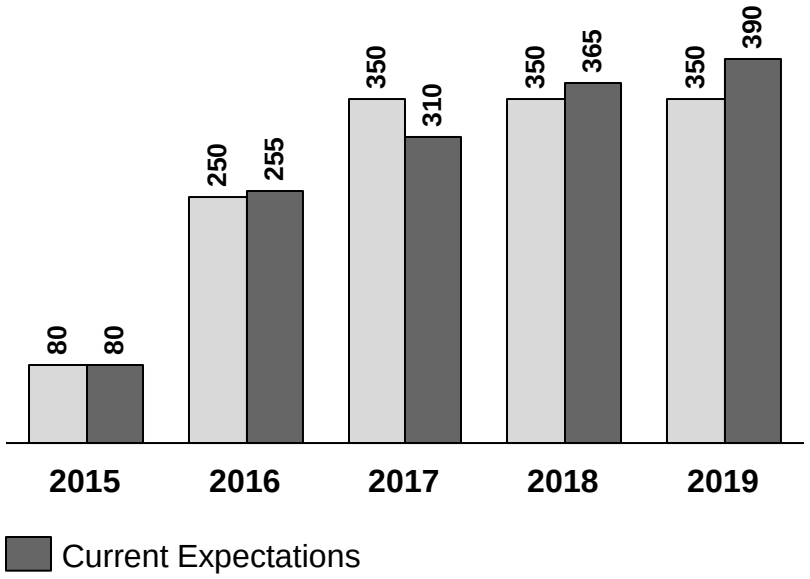
Built-In Cooking		Whirlpool CORPORATION
Freestanding Range		INDESIT company
Microwaves		Whirlpool CORPORATION
Refrigeration		Whirlpool CORPORATION
Small Domestic Appliances		Whirlpool CORPORATION

DELIVERING COST BENEFITS OF INDESIT ACQUISITION

Restructuring Expenses



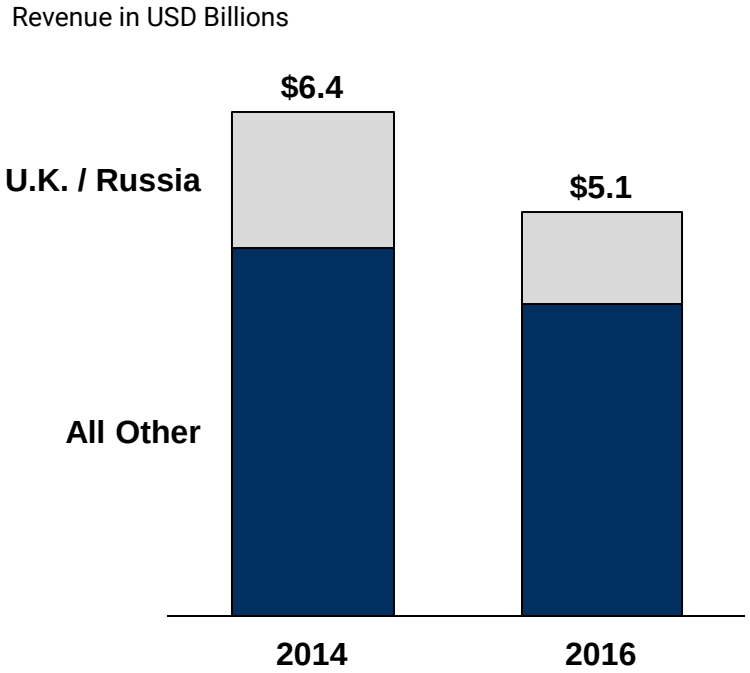
Cumulative Acquisition Benefits



2014 Investor Day Targets Current Expectations

Delivering on Commitments Despite ~20% Currency Devaluation

CHANGES IN ENVIRONMENT MASKED SYNERGY BENEFITS



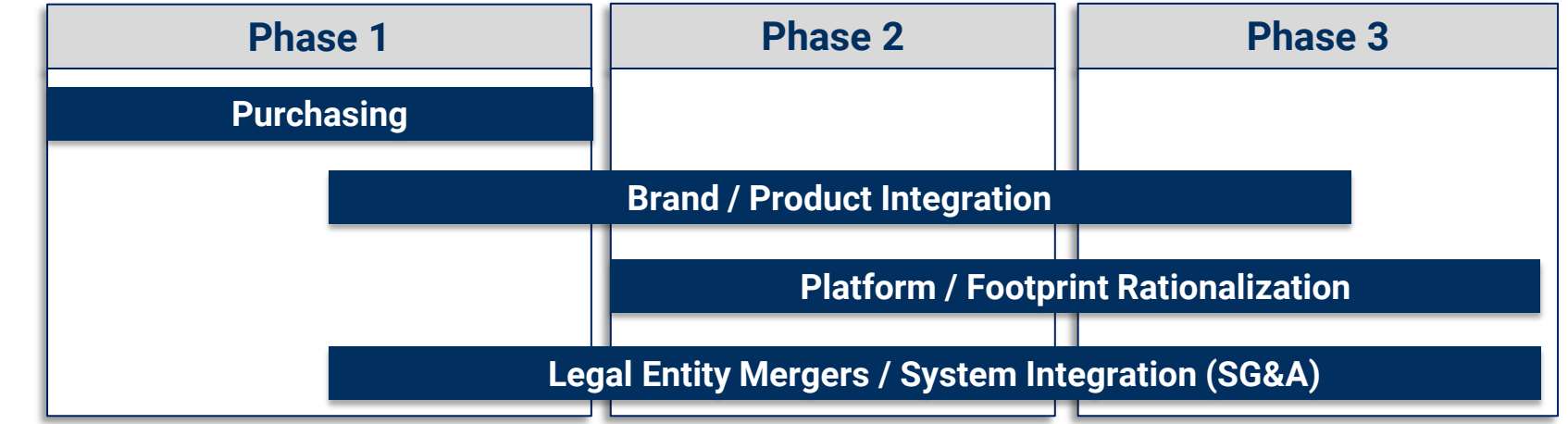
Demand Impact
- ~20% decline in Russia (2015)
- ~25% decline in U.K. post-Brexit (2016)

Currency Impact
- ~20% devaluation of British Pound (2015, 2016)
- ~40% devaluation of Russian Ruble (2015, 2016)

Currency Impact
- ~20% devaluation of Euro (2015, 2016)

Substantial Macro-Driven Revenue Decline in Indesit's Two Largest Countries

2017 IS THE MOST COMPLEX YEAR OF INTEGRATION



	2015	2016	2017
Focus	• Governance / management systems • Simplified organization • SG&A reduction • Procurement synergies	• Footprint consolidation plan • Product architecture consolidation • 1st level of system integration	• Execute factory consolidation • Complete product platform integration • Complete system integration
Synergies	**$80 million**	**$175 million**	**$135 million**

HALFWAY THROUGH THE MOST COMPLEX, FINAL PHASE

Execution of Factory Optimization



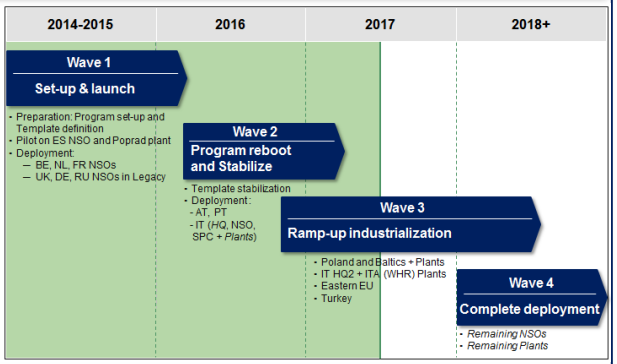
70% Complete
as of May 2017

Completion of Product Platform Integrations

Project		Opportunity identified	Platform selected	Completed
Refrigeration	60cm BM	Design	*Best-of-best* Whirlpool inDesit	✓
	60cm monodoor	Design	Whirlpool	✓
	70cm range	Design, Insourcing, X-selling	inDesit	✓
	Built-in range	Design	Whirlpool	✓
	Chest Freezer	Insourcing, X-selling	Whirlpool	✓
	TM 50/55/60	Insourcing	inDesit	✓
Dish	60cm	Design	inDesit	✓
	45cm	Insourcing, X-Selling	inDesit	✓
Cooking	Ovens	Design	*Best-of-best* Whirlpool	✓
	Gas/Electric Hobs	Design	*Best-of-best* Whirlpool inDesit	2020
	Induction Hobs	Design	Whirlpool	✓
	Vitroceramic Hobs	Design	Whirlpool	✓
	Microwaves	Insourcing, X-selling	Whirlpool	✓
	Free-standing Cookers	Insourcing, X-selling	inDesit	✓
	Cooking Niches	Insourcing	Whirlpool inDesit	✓
Laundry	Frontloader	Design	*Best-of-best*	2017 H1
	Toploader	-	Whirlpool	✓
	Washer/Dryer	X-selling	inDesit	✓
	Dryer	Design	*Best-of-best*	2018

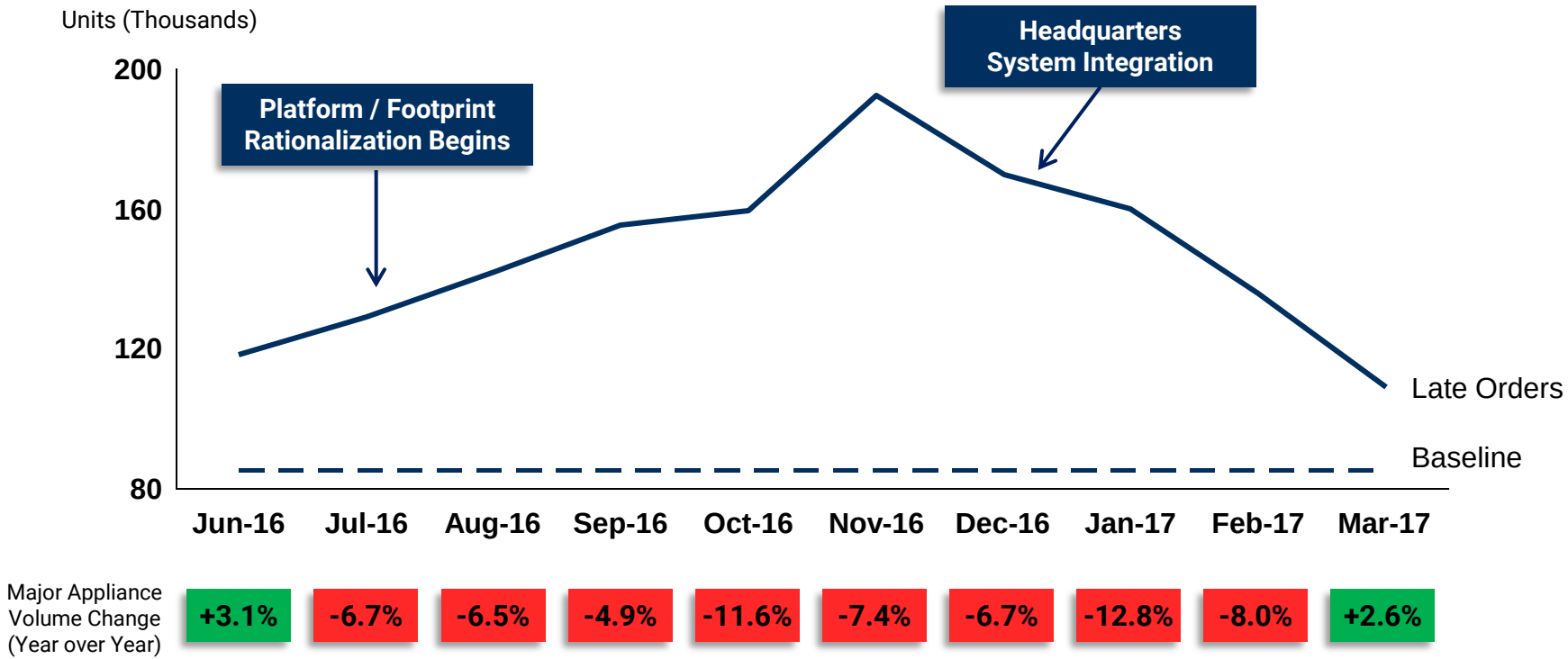
90% Complete
as of May 2017

Completion of Process / System Integration

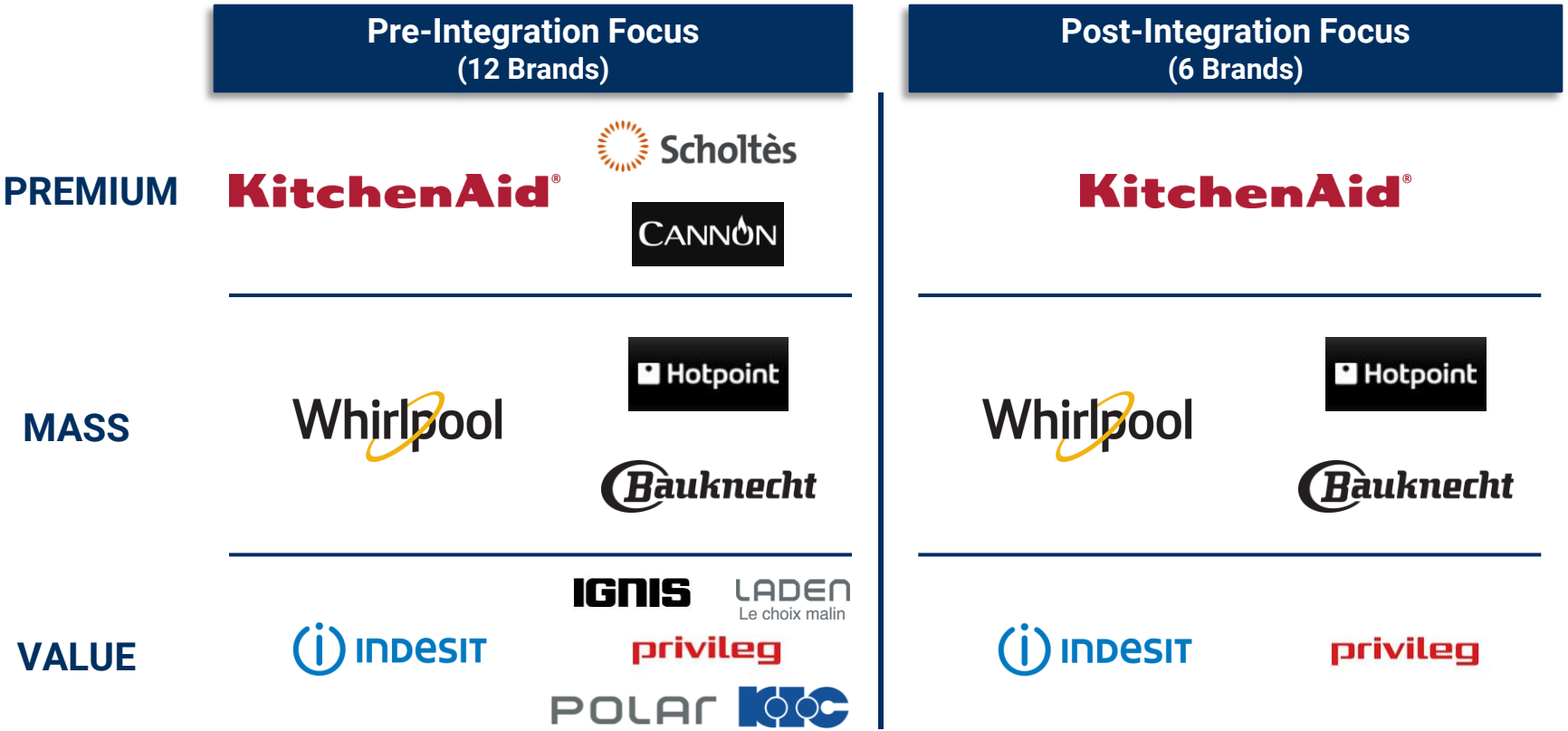


30% Complete
as of May 2017

PRODUCT AVAILABILITY IMPACTED OUR VOLUMES

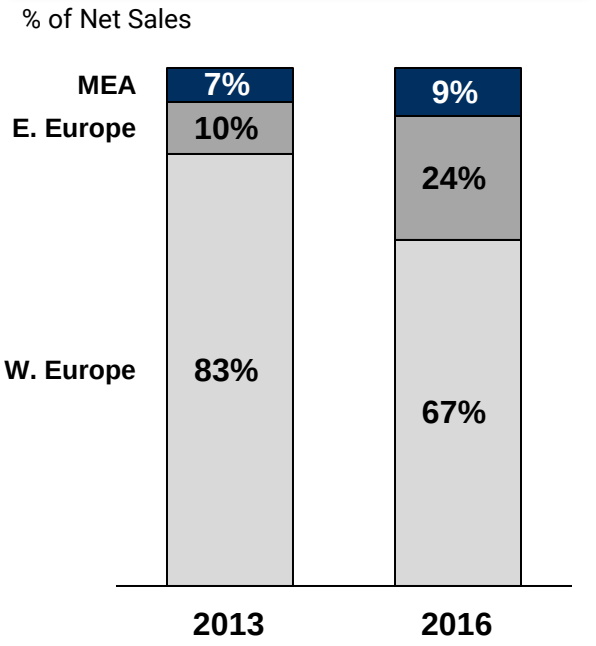


A SIMPLIFIED AND WINNING BRAND PORTFOLIO

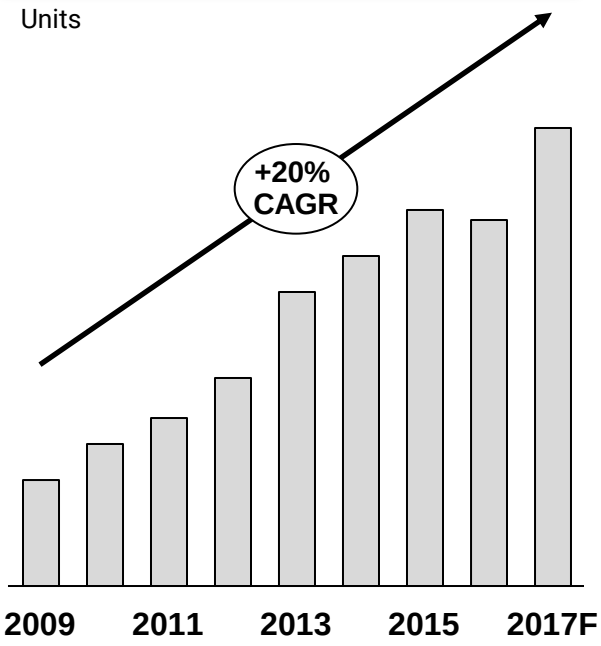


…WITH MANY ADDITIONAL GROWTH OPPORTUNITIES

Geographic Expansion



KitchenAid SDA - EMEA



New U.K. Model



Direct delivery to final consumer



Add-on services offered during delivery



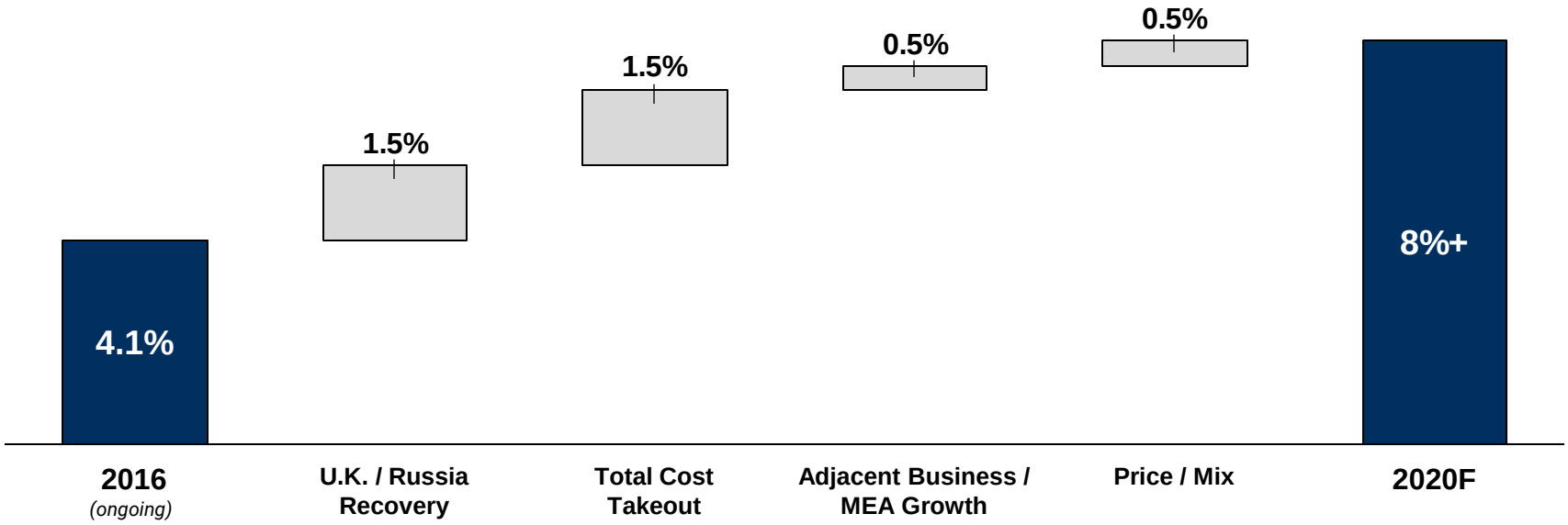
Service agreements and post-sales activity



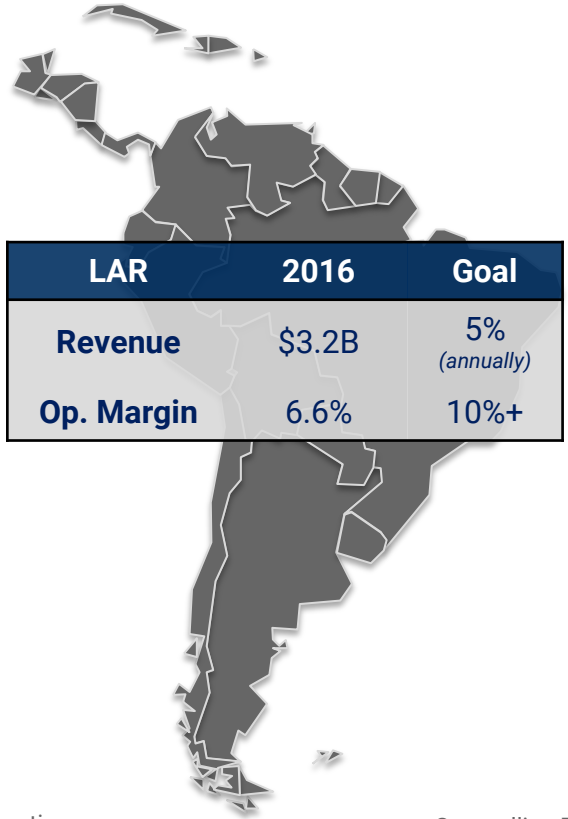
"No stock" model for trade

STRUCTURALLY POSITIONED FOR 8%+ LONG-TERM OPERATING MARGINS

(Approximate impact)



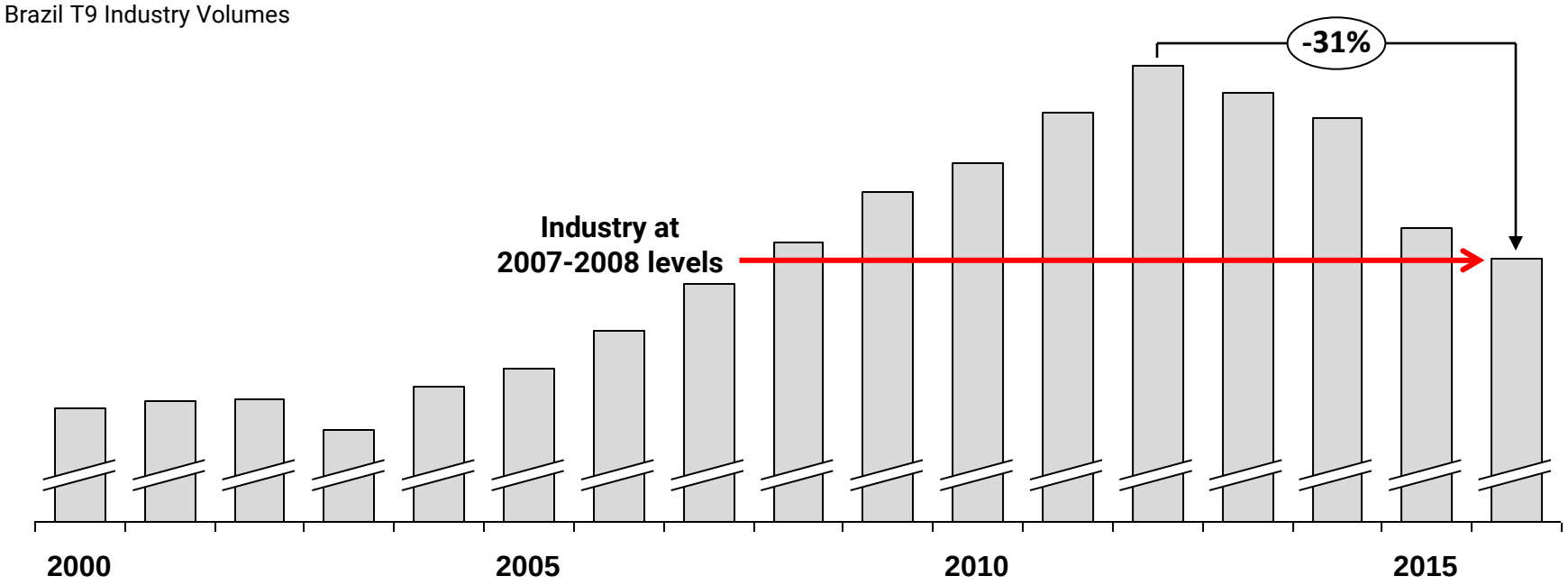
LATIN AMERICA…FULLY LEVERAGING OPTIMIZED COST STRUCTURE AS THE MARKET BEGINS TO RECOVER



LAR	2016	Goal
Revenue	$3.2B	5% *(annually)*
Op. Margin	6.6%	10%+

- **Long-term demand fundamentals are beginning to re-emerge**
- **Leading brands and product innovation**
- **New business models in Water and Direct-to-Consumer**
- **Growth potential beyond Brazil**

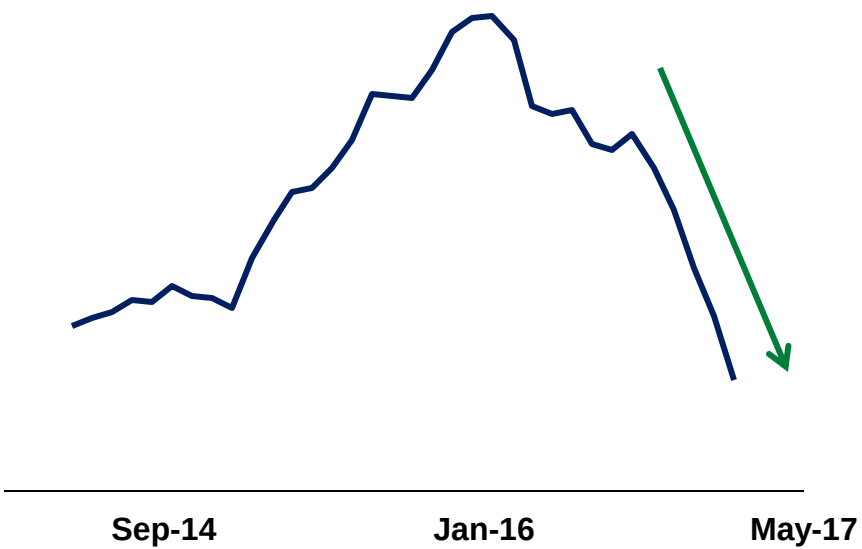
A HISTORIC DROP IN BRAZIL APPLIANCE DEMAND



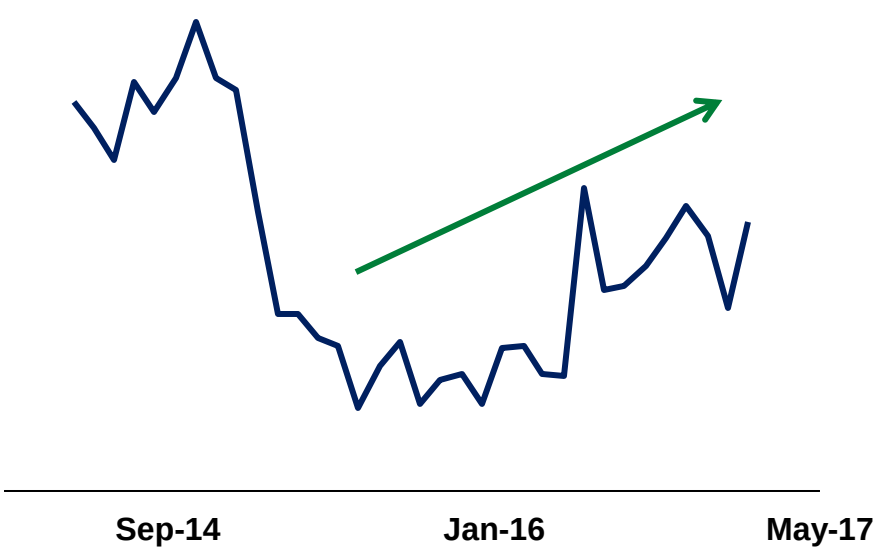
Industry Demand Has Declined More Than 30% Since 2012 Peak

BEGINNING TO SEE SIGNS OF DEMAND REBOUNDING

Brazil Inflation



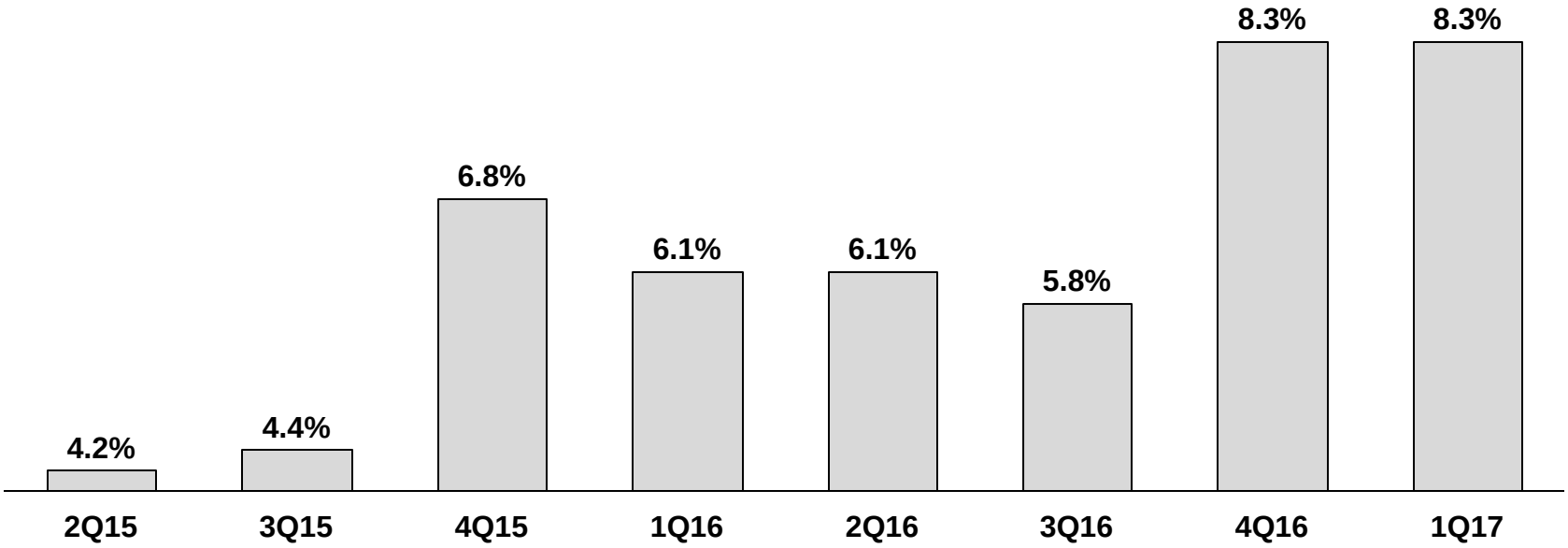
Brazil Consumer Confidence



A Three-Year Slowdown is on the Cusp of a Recovery

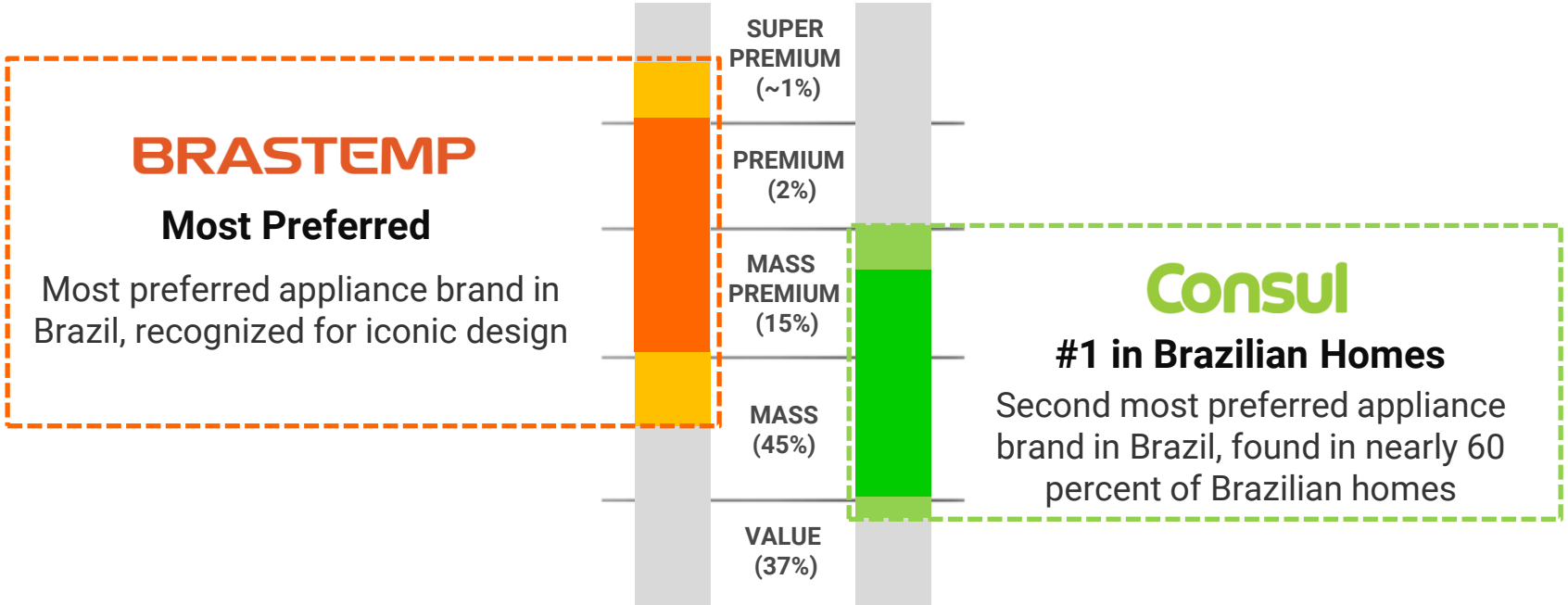
OUR BUSINESS REMAINS STRUCTURALLY HEALTHY

Latin America Operating Margin



Through Strong Actions, Our Margins Have Rebounded Despite the Economic Downturn

OUR LEADING BRANDS ARE WELL-POSITIONED

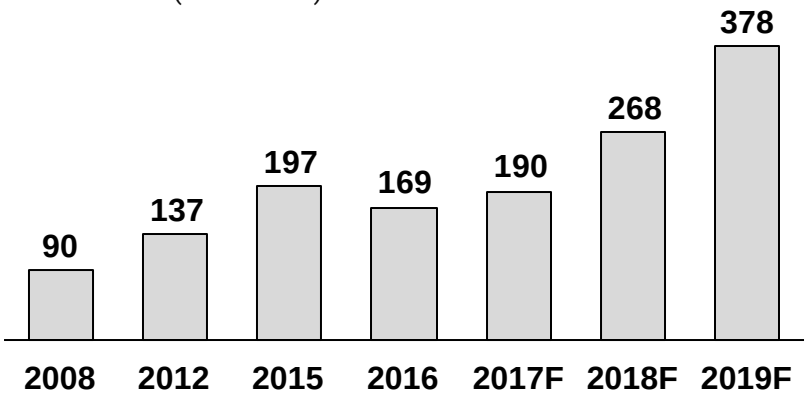


Strength of the Top Two Most Preferred Appliance Brands in Brazil

NEW ADJACENT BUSINESS MODELS

Water Purifier Subscription Model

Subscriber Base (Thousands)

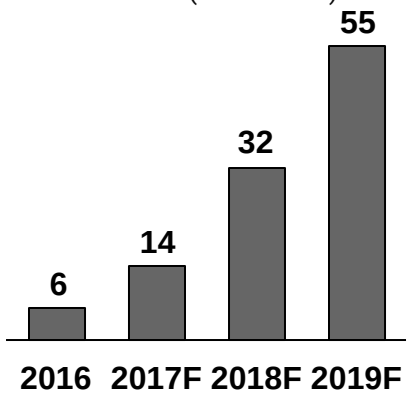




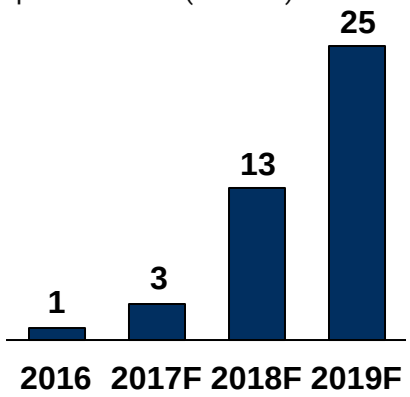


B.Blend

Subscriber Base (Thousands)



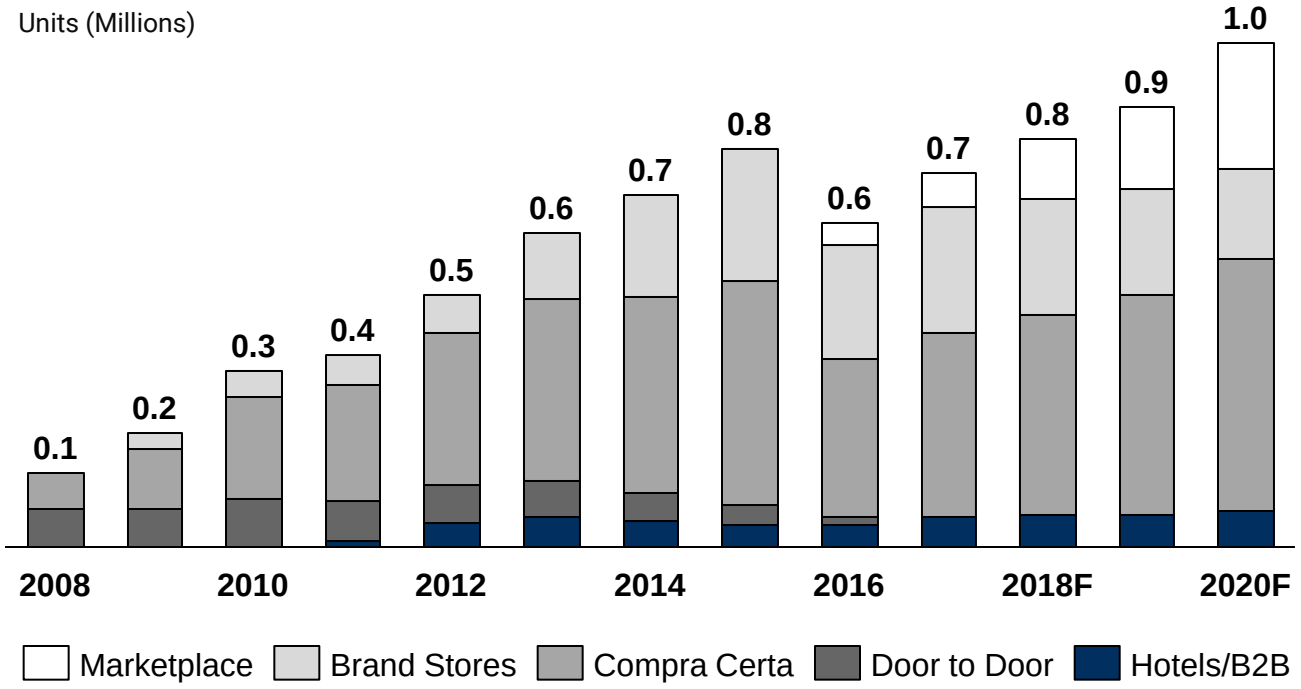
Capsule Volume (Millions)







NEW BUSINESS MODELS IN DIRECT TO CONSUMER



B2B Marketplace
- Retail agency model

Brand Store
- Brastemp / Consul e-commerce site
- 3rd largest in Brazil
- 77% net promoter score

Compra Certa
- Member based buying club

We Are Well-Prepared to Succeed as Consumer Preferences Shift

STRONG GROWTH POTENTIAL BEYOND BRAZIL



LAR International

Industry size: 27M units

<20% market share

Growth through:

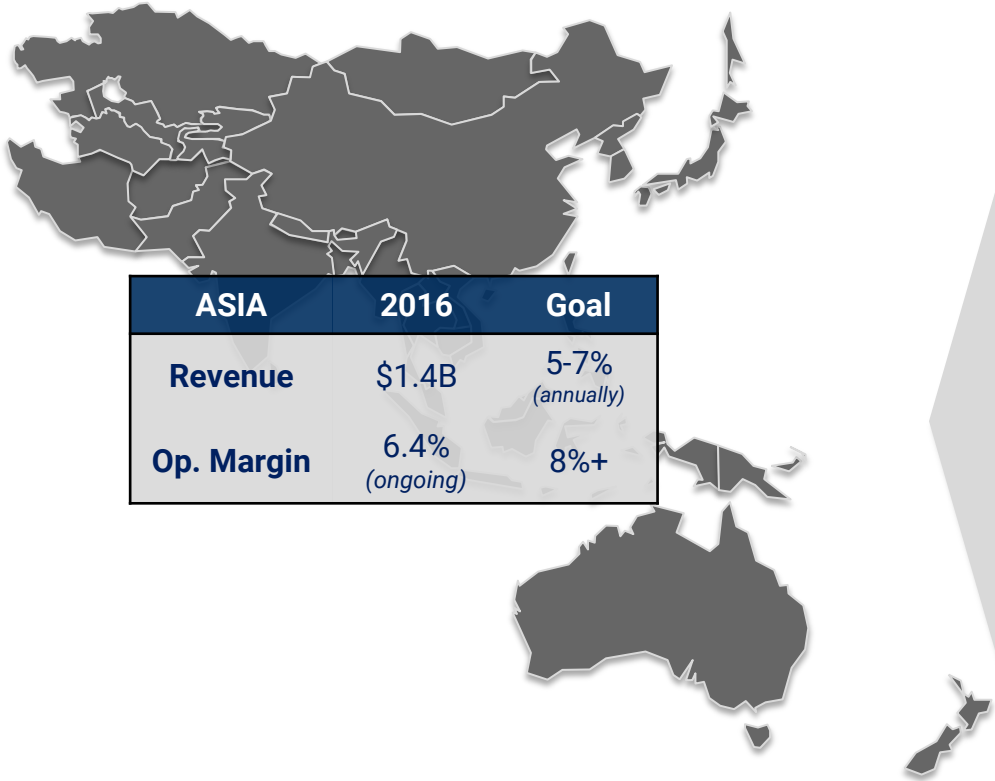
- Appliance penetration
- Joint Ventures
- Alliances
- Strong organic growth

Brazil

Industry size: 20M units

~40% market share

ASIA…WELL-POSITIONED FOR INDIA / CHINA GROWTH



ASIA	2016	Goal
Revenue	$1.4B	5-7% *(annually)*
Op. Margin	6.4% *(ongoing)*	8%+

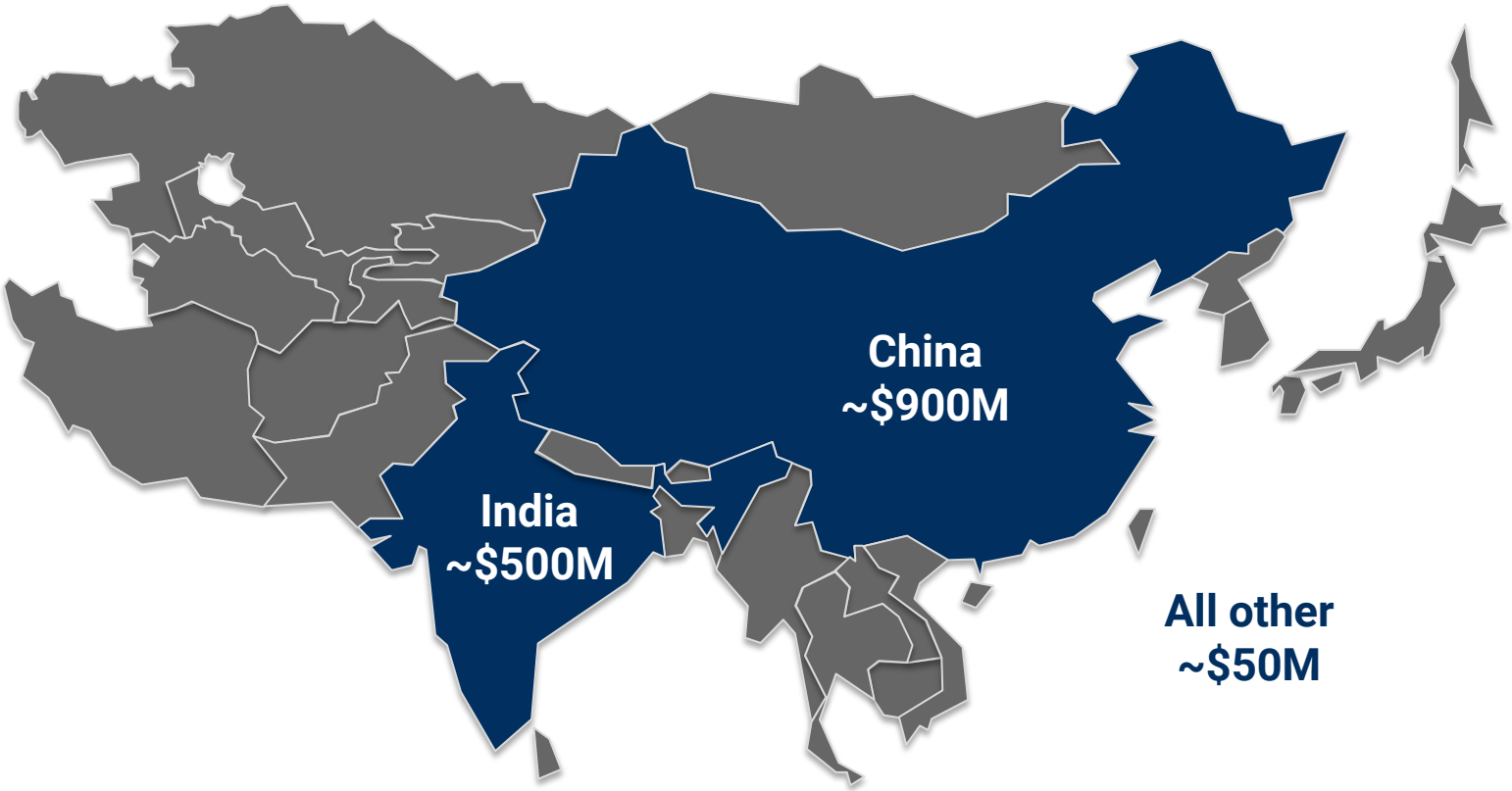
Appliance demand in China has been suffering

China growth opportunity from distribution expansion

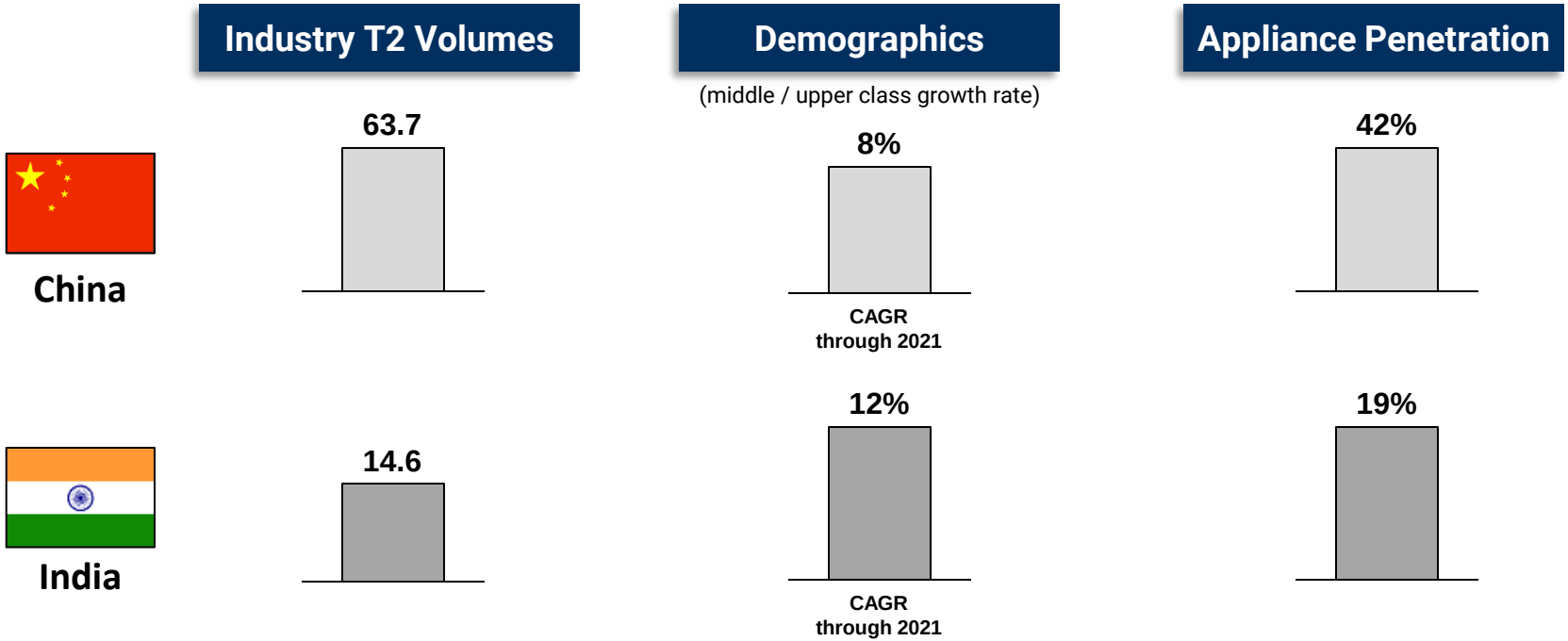
Robust long-term demand in India

Our brand in India is well-positioned to benefit

OUR ASIA REGION IS LARGELY CHINA AND INDIA



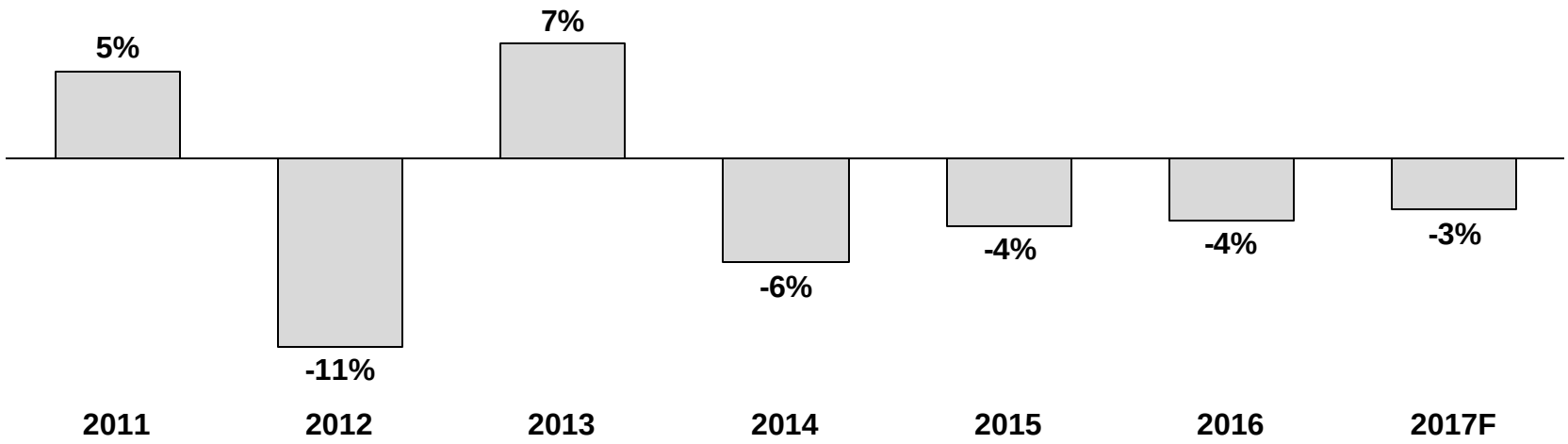
STRONG DEMOGRAPHIC GROWTH OPPORTUNITY



Well-Positioned to Capitalize on Future Growth

CHINA DEMAND DOWN MORE THAN 15% SINCE 2011…

T2 Industry Unit Demand Growth

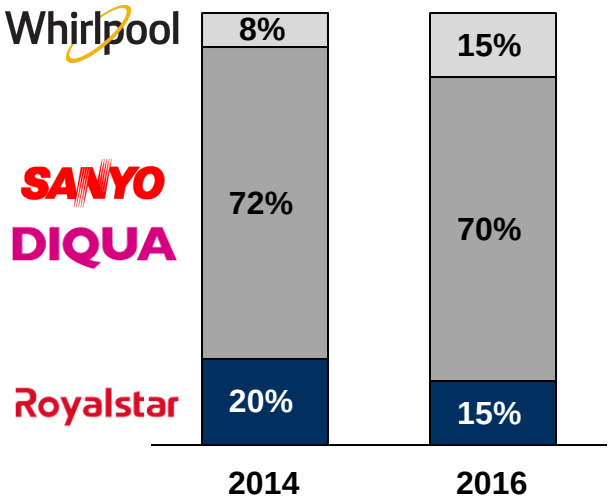


…Yet Chinese Appliance Industry is Three Times Larger Than U.S.

…BUT GROWTH OPPORTUNITIES IN CHINA ARE STRONG

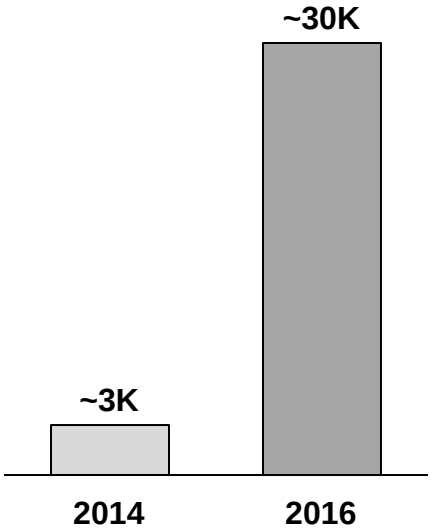
Whirlpool Brand Growth

Revenue by Brand



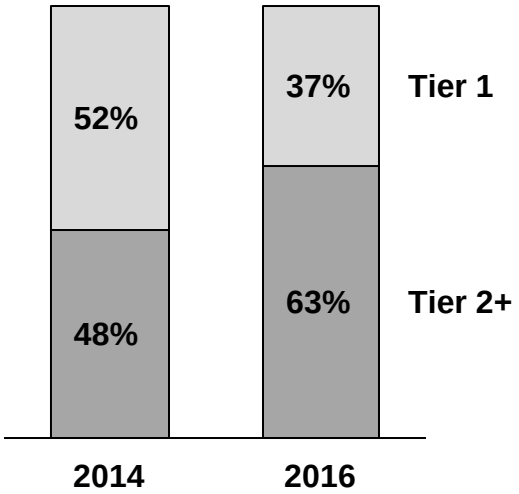
Distribution Expansion

Number of Outlets



Growth Outside Tier 1

Revenue by City Tiers

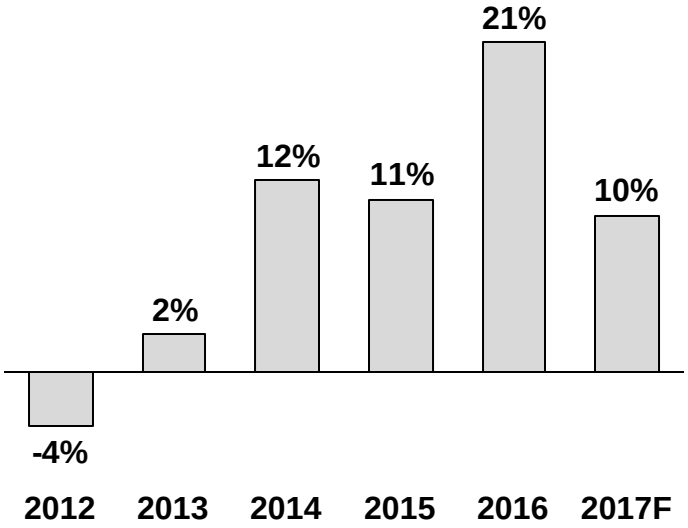


Growth Through Distribution Expansion Remains Very Attractive

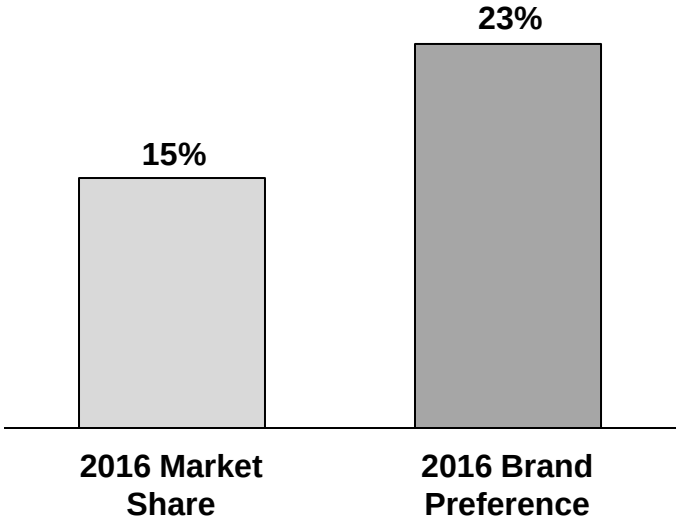
STRONG GROWTH OPPORTUNITIES IN INDIA

Robust Demand Trends

T2 Industry Unit Demand Growth



Brand Preference Exceeds Share



***Whirlpool* Brand is Well-Positioned for Growth**

2017 INVESTOR DAY – AGENDA

1. A Commitment to Shareholder Value Creation
2. A Unique Global Strategic Position to Create Value
3. Compelling Regional Catalysts to Grow Our Global Position
4. **Our Approach to Shareholder Value Creation**
5. Closing Remarks, Q&A

OUR LONG-TERM VALUE CREATION FRAMEWORK

Profitable Growth	Margin Expansion	Cash Conversion
Innovation fueled growth at or above the market	Drive cost and mix to grow profitably	Asset efficiency converts profitable growth to cash
3-5% Annual Organic Net Sales Growth	**10%+** EBIT Margin (by 2020)	**5-6%** FCF as % of Net Sales (by 2018)

Delivering These Goals Will Drive Top-Quartile TSR and 2-3pts ROIC Improvement

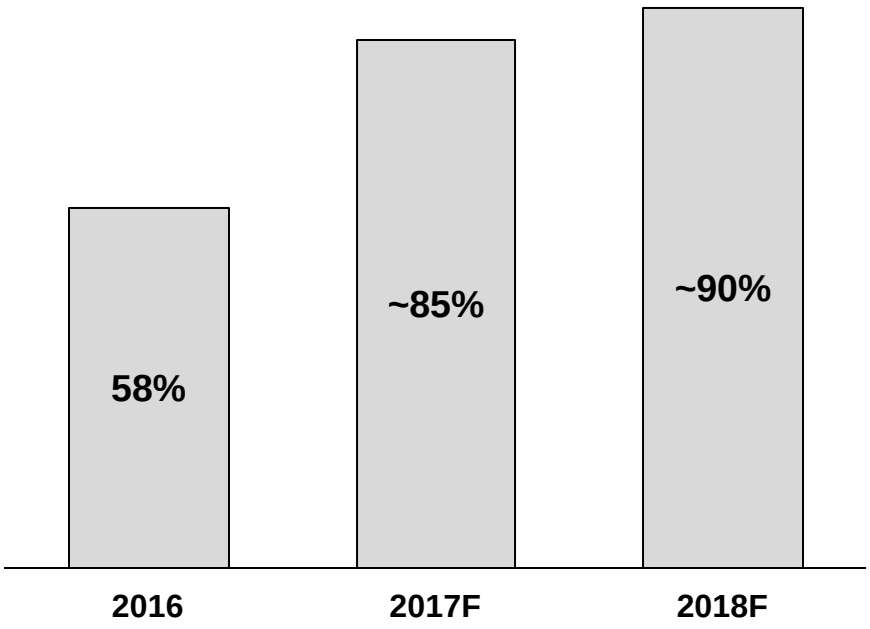
ONGOING EBIT MARGIN EXPANSION

(Approximate Impact)	Impact	Performance Drivers
2016 Ongoing Business EBIT Margin	**7.3%**	
Total Cost Take Out (inclusive of raw material inflation)	2 – 3	• Ongoing Cost Productivity
Volume Leverage	1	• Emerging Market Growth • U.S. Household Formation
Price / Mix	0.5 – 1	• New Product Launches • Adjacent Business Growth
Marketing, Technology and Product Investments	(1) – (1.5)	• Product and Brand Innovation • Brand Awareness
2020 EBIT Margin	**10%+**	

Multiple Margin Levers to Deliver 10%+ EBIT Margin

FOCUS ON IMPROVING FCF CONVERSION

FCF Conversion



Key Drivers

3-5% Annual Organic Net Sales Growth + **10%+** EBIT Margin (by 2020) = **Cash Earnings**

3-4% Working Capital % of Net Sales + **+2-3pts** Return on Invested Capital = **Asset Efficiency**

Reduction of Non-structural Items

- Restructuring
- Pension contributions
- Legacy product warranty expenses

TSR DRIVERS BUILT INTO OUR MANAGEMENT SYSTEMS

Regional & Executive Pay At Risk

Key Drivers of Shareholder Return are Anchors of Compensation

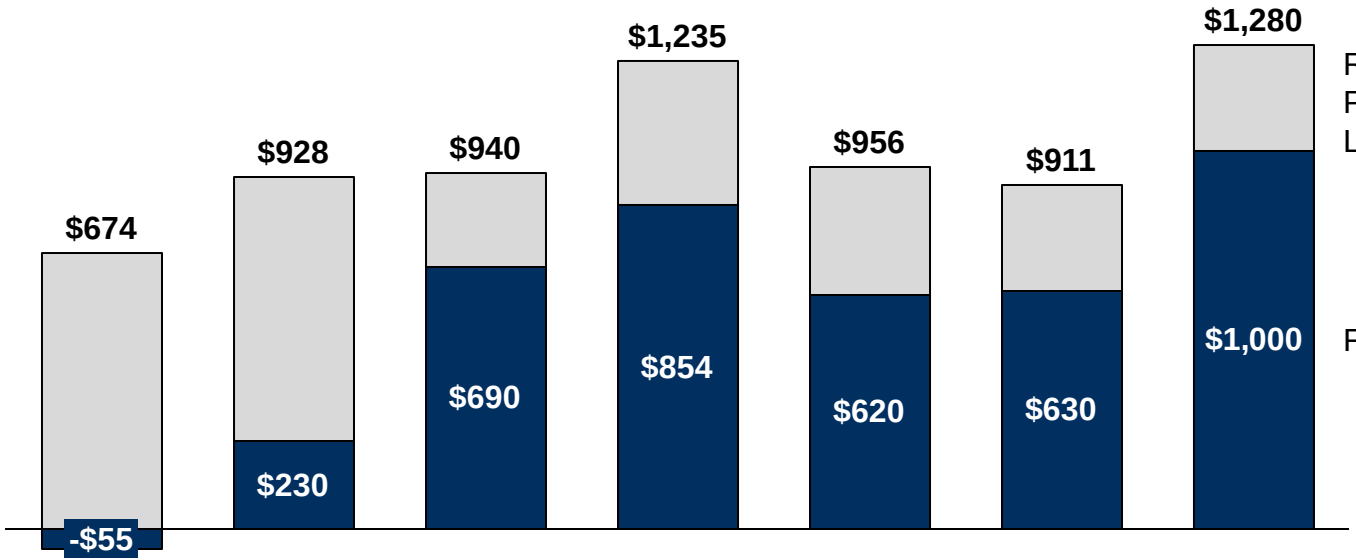
- EBIT
- FCF
- ROIC

Decision Making Process

- ROIC → Measures Attractiveness
- Payback → Measures Risk

Executive Compensation and Project Decisions are Focused on Delivering TSR

FCF GROWTH MASKED BY NON-STRUCTURAL IMPACTS



FCF Conversion	2011	2012	2013	2014	2015	2016	2017F
	-34%	41%	85%	94%	63%	58%	~85%

DISCIPLINED APPROACH TO CAPITAL ALLOCATION

1. **Fund the Business**
2. **Targeted Capital Structure**
3. **Return Cash to Shareholders**
4. **M&A**

1 FUNDING THE BUSINESS FOR GROWTH

Priorities		Status
Fund the Business	• Innovation focused capex • R&D for innovation and cost	Capex: 3.5% of sales R&D: 3% of sales
Liquidity	• Cash on hand to meet operational needs • Corporate funding needs are USD denominated • Keep credit lines with diverse set of banks	$1B cash on hand as of 3/31/2017 $3B in credit facilities across 23 banks

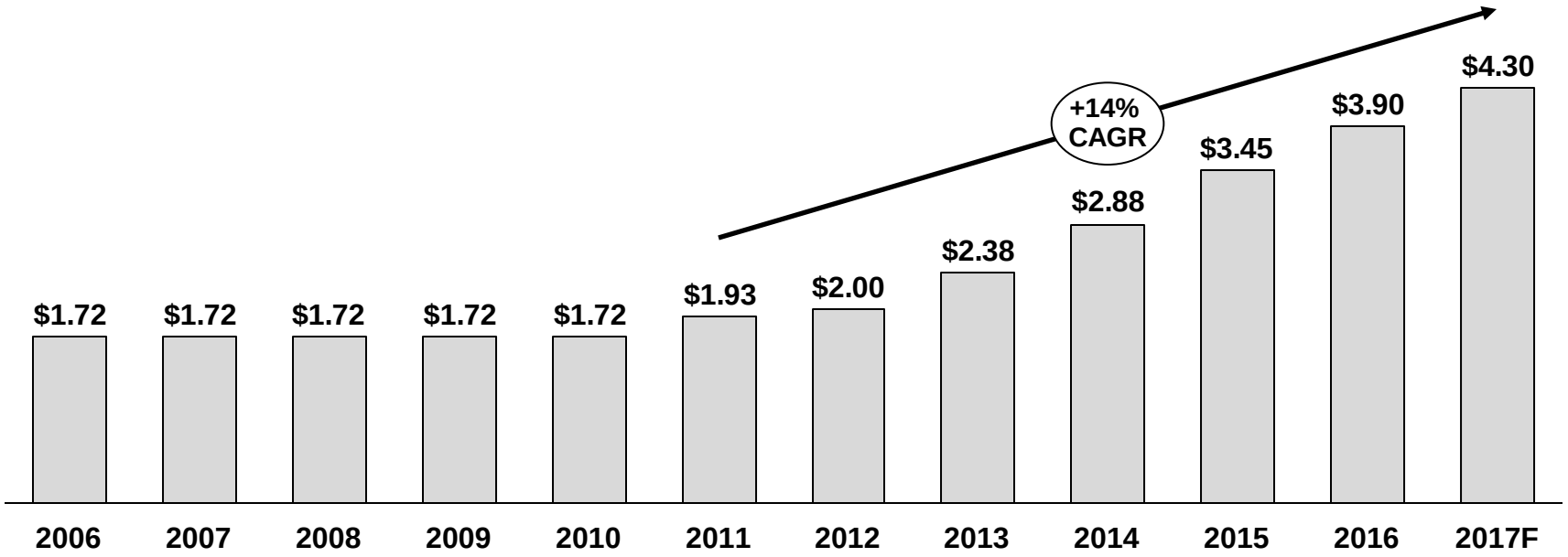
Support Growth with Robust Innovation Pipeline and Operational Stability

2 TARGETED CAPITAL STRUCTURE

Priorities		Status
Capital Structure	• Debt levels that target strong credit rating • Roll-over when interest rates favorable • Flexibility to pursue strategic options	Strong Investment Grade Rating
Pension	• Fully-fund on tax-efficient U.S. GAAP basis • Minimal future funding needs	~80% funded as of 12/31/2016

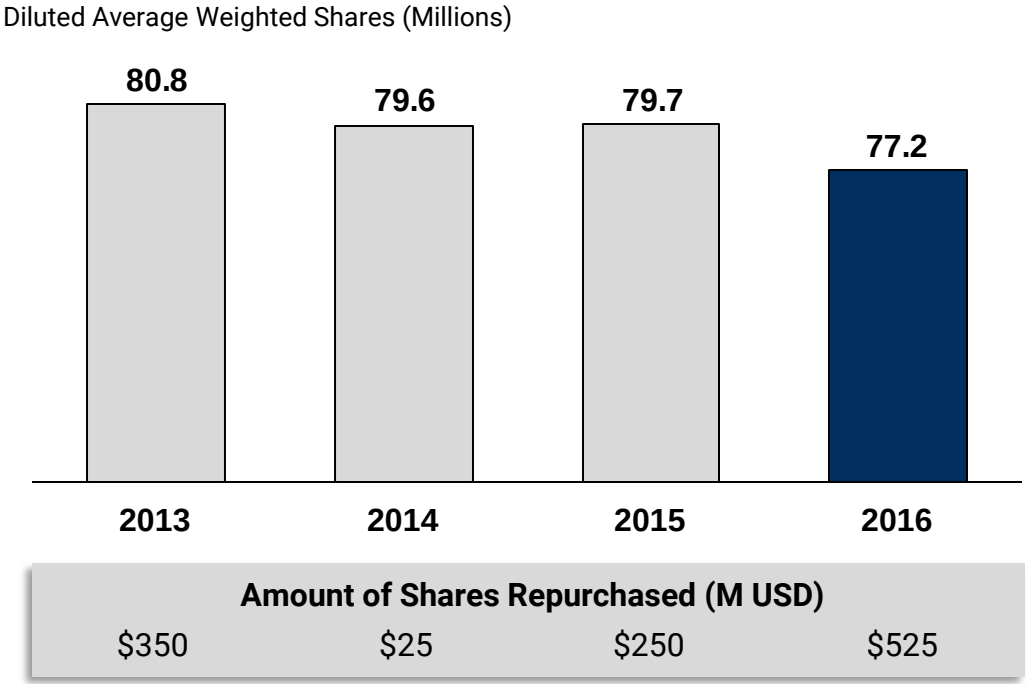
Maintain Strategic Flexibility While Fulfilling Existing Commitments

3 CONSISTENT DIVIDEND GROWTH



- Dividend target is 25-30% of trailing twelve months of earnings
- Consistent annual dividend payments since we were listed in 1955

3 CONSISTENT SHARE REPURCHASE



- Repurchases primarily targeted to offset dilution at a minimum
- Strong return (+76%) on completed share buyback authorizations
- Repurchased $150M of shares in Q1 2017
- $550M authorization remaining as of 3/31/2017

Repurchased $1.3B of Stock Since 2013

4 DISCIPLINED APPROACH TO M&A

Criteria	Hurdles	
Standalone Attractiveness	Time Horizon:	5 to 10 years
Strategic Fit	Strategic M&A:	12 - 15% ROIC Long-term Payback
Value Creation Opportunity	Bolt-on M&A:	15 - 25% ROIC Short-term Payback
Capacity to Execute and Integrate	EPS Accretive:	Year 1, excluding charges

4 MAJOR ACQUISITION HISTORY

		Price	Rationale	Value
1986	KitchenAid®	$150M	Premium brands, small domestic appliances	●
2006	MAYTAG	$2.8B	Mass and premium brands, manufacturing scale	●
2014	INDESIT company / SANYO	$2.3B	Value brands, manufacturing scale, distribution scale	In progress
2015	ADC American Dryer Corp.	Terms confidential	Product platforms and technology in commercial laundry	●

Utilize Value-Creating M&A to Accelerate Our Strategy

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A COMMITMENT TO SHAREHOLDER VALUE CREATION

A Unique Global Strategic Position

- #1 Globally and #1 or #2 in almost all parts of the world
- Best brand portfolio in industry
- Rich legacy of innovation with robust new product pipeline
- Relentless focus on cost takeout

Compelling Regional Catalysts

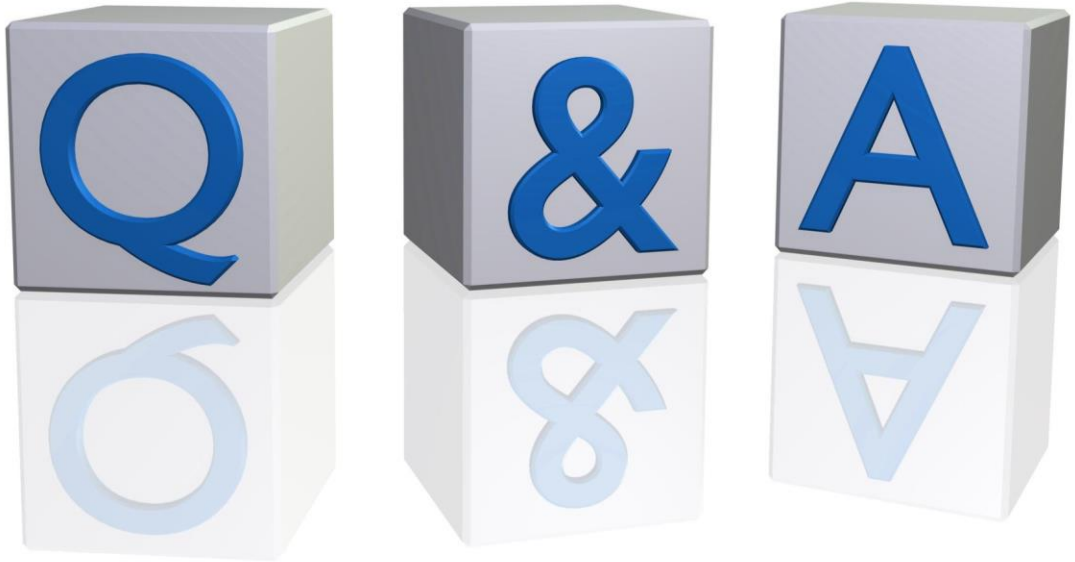
- **North America**: Strong value creation in a healthy marketplace
- **EMEA**: Fully realizing benefits of Indesit acquisition
- **Latin America**: Fully leveraging optimized cost structure
- **Asia**: Well-positioned to benefit from India / China growth

3-5%
Annual Organic Net Sales Growth

10%+
EBIT Margin (by 2020)

5-6%
FCF as % of Net Sales (by 2018)

Positioned to Deliver Total Shareholder Return (TSR) in the Top Quartile of the S&P 500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INDEX OF SUPPORTING INFORMATION

Slide #	Slide Title & Description	Source / Notes
9	A COMMITMENT TO SHAREHOLDER VALUE CREATION	•AHAM, Traqline, Euromonitor, Internal research •EBIT margin, FCF as a percentage of net sales and organic net sales growth are non-GAAP measures. Reconciliation information is located in the supporting information section of the presentation.
10	LONG-TERM VALUE CREATION	•Measured to 12/31/2016 •S&P Capital IQ, NYU, BCG ValueScience® Center, Bloomberg
11	A STRONG TRACK RECORD OF SHAREHOLDER RETURNS	•S&P Capital IQ, BCG ValueScience® Center, Bloomberg
12	TSR IS DRIVEN BY MARGIN EXPANSION *AND* FCF YIELD	•S&P Capital IQ, S&P Compustat, Bloomberg, BCG ValueScience®, BCG analysis
13	WE HAVE DELIVERED STRUCTURAL MARGIN EXPANSION	•Ongoing EBIT margin is a non-GAAP measure. Reconciliation information is located in the supporting information section of the presentation.
14	FCF GROWTH MASKED BY NON-STRUCTURAL IMPACTS	•FCF and FCF conversion are non-GAAP measures. Reconciliation information is located in the supporting information section of the presentation.
15	OUR LONG-TERM VALUE CREATION FRAMEWORK	•EBIT margin, FCF as a percentage of net sales and organic net sales growth are non-GAAP measures. Reconciliation information is located in the supporting information section of the presentation.
17	A UNIQUE GLOBAL POSITION TO CREATE VALUE	•AHAM, Traqline, Internal research •Whirlpool ownership of the *Hotpoint* brand in the EMEA and Asia regions is not affiliated with the *Hotpoint* brand sold in the Americas.
18	GLOBAL LEADING SHARE POSITION	•AHAM, Traqline, Euromonitor, Internal research
19	A BALANCE OF DEVELOPED AND EMERGING MARKETS	•Bloomberg, Internal research •Emerging Markets include Latin America (excluding compressors business), Russia, Asia, and Mexico

INDEX OF SUPPORTING INFORMATION

Slide #	Slide Title & Description	Source / Notes
20	BEST GLOBAL BRAND PORTFOLIO	•Whirlpool ownership of the *Hotpoint* brand in the EMEA and Asia regions is not affiliated with the *Hotpoint* brand sold in the Americas. •Our leading portfolio of brands includes *Whirlpool, Maytag, KitchenAid, Embraco, Hotpoint, Consul,* and *Indesit,* each of which generates annual revenues in excess of $1 billion.
31	A GLOBAL LEADER…WITH STRONG REGIONAL POSITIONS	•Ongoing operating margin is a non-GAAP measure. Reconciliation information is located in the supporting information section of the presentation.
32	NORTH AMERICA…STRONG VALUE CREATION IN A HEALTHY MARKETPLACE	•Ongoing operating margin is a non-GAAP measure. Reconciliation information is located in the supporting information section of the presentation.
33	LONG-TERM U.S. DEMAND TRENDS REMAIN POSITIVE	•AHAM, Internal research
34	U.S. HOUSING RECOVERY STRONG AND FAR FROM PEAK	•Trading Economics, U.S. Census Bureau, Internal research
35	U.S. HOUSEHOLD FORMATION YET TO RECOVER	•Trading Economics, U.S. Census Bureau, Internal research
36	STRONG BRANDS AND CONNECTED INNOVATION	•Traqline, Internal research
37	POSITIONED FOR A CHANGING RETAIL ENVIRONMENT….	•Traqline. Internal research •Retail outlet share includes T5 appliances, microwave hood combinations (MHCs) and cooktops
38	…WITH OUR INDUSTRY-LEADING BRAND PORTFOLIO	•Traqline, Internal research
41	EUROPE, MIDDLE EAST AND AFRICA (EMEA)…MOVING TOWARDS FULLY REALIZING ACQUISITION BENEFITS	•Ongoing operating margin is a non-GAAP measure. Reconciliation information is located in the supporting information section of the presentation.

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Slide #	Slide Title & Description	Source / Notes
42	A WINNING COUNTRY PORTFOLIO…	•Euromonitor, Internal research
49	A SIMPLIFIED AND WINNING BRAND PORTFOLIO	•Whirlpool ownership of the *Hotpoint* brand in the EMEA and Asia regions is not affiliated with the *Hotpoint* brand sold in the Americas.
50	WITH MANY ADDITIONAL GROWTH OPPORTUNITIES	•2013 net sales do not include Indesit
51	STRUCTURALLY POSITIONED FOR 8%+ LONG-TERM OPERATING MARGINS	•Ongoing operating margin is a non-GAAP measure. Reconciliation information is located in the supporting information section of the presentation.
52	LATIN AMERICA…FULLY LEVERAGING OPTIMIZED COST STRUCTURE AS THE MARKET BEGINS TO RECOVER	•Ongoing operating margin is a non-GAAP measure. Reconciliation information is located in the supporting information section of the presentation.
53	A HISTORIC DROP IN BRAZIL APPLIANCE DEMAND	•Euromonitor, Internal research
54	BEGINNING TO SEE SIGNS OF DEMAND REBOUNDING	•Trading Economics, Banco Central Do Brasil , Confederacao Nacional Da Industria
55	OUR BUSINESS REMAINS STRUCTURALLY HEALTHY	•Operating margins include reclassifications as the result of the adoption of new accounting standards. See footnote “e” in the supporting information section of the presentation.
56	OUR LEADING BRANDS ARE WELL-POSITIONED	•IPSOS, Brand Health, Kantar Worldpanel
59	STRONG GROWTH POTENTIAL BEYOND BRAZIL	•Internal research
60	ASIA…WELL-POSITIONED FOR INDIA / CHINA GROWTH	•Ongoing operating margin is a non-GAAP measure. Reconciliation information is located in the supporting information section of the presentation.
62	STRONG DEMOGRAPHIC GROWTH OPPORTUNITY	•Oxford Economics, Euromonitor, China Market Monitor, Internal research •Middle / upper class includes households with an annual income >$10K USD
63	CHINA DEMAND DOWN OVER 15% SINCE 2011	•China Market Monitor, Internal research
64	…BUT GROWTH OPPORTUNITIES IN CHINA ARE STRONG	•China Market Monitor, Internal Research

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Slide #	Slide Title & Description	Source / Notes
65	STRONG GROWTH OPPORTUNITIES IN INDIA	•Internal Research
67	OUR LONG-TERM VALUE CREATION FRAMEWORK	•EBIT margin, organic net sales and FCF are non-GAAP measures. Reconciliation information is located in the supporting information section of the presentation.
68	ONGOING EBIT MARGIN EXPANSION	•Ongoing EBIT margin is a non-GAAP measure. Reconciliation information is located in the supporting information section of the presentation.
69	FOCUS ON IMPROVING FCF CONVERSION	•FCF conversion, EBIT margin, and organic net sales growth are non-GAAP measures. Reconciliation information is located in the supporting information section of the presentation.
71	FCF GROWTH MASKED BY NON-STRUCTURAL IMPACTS	•FCF and FCF conversion are non-GAAP measures. Reconciliation information is located in the supporting information section of the presentation.
74	TARGETED CAPITAL STRUCTURE	•Standard and Poor's, Moody's Investors Service, FitchRatings
76	CONSISTENT SHARE REPURCHASE	•On April 23, 2008, our Board of Directors authorized a share repurchase program of up to $500 million We resumed the share repurchase program during 2013 and repurchased 2.5 million shares at an aggregate purchase price of $350 million through December 31, 2013 . At December 31, 2013 , there was no remaining authorization under this program. •On April 14, 2014, our Board of Directors authorized a share repurchase program of up to $500 million . During the first quarter of 2016, we repurchased 1,507,100 shares at an aggregate purchase price of approximately $225 million under this program. As of March 31, 2016, there were no remaining funds authorized under this program •On April 18, 2016 , our Board of Directors authorized a new share repurchase program of up to $1 billion . As of March 31, 2017, there were approximately $550 million in remaining funds authorized under this program. •Return on completed share buyback authorizations (2004, 2008, 2014) calculated using 4/28/2017 closing price of WHR.
78	MAJOR ACQUISITION HISTORY	•Prices are inclusive of acquired debt
80	A COMMITMENT TO SHAREHOLDER VALUE CREATION	•AHAM, Traqline, Euromonitor, Internal research •EBIT margin, organic net sales and FCF as a percentage of net sales are non-GAAP measures. Reconciliation information is located in the supporting information section of the presentation.

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES:

We supplement the reporting of our financial information determined under U.S. generally accepted accounting principles (GAAP) with certain non-GAAP financial measures, some of which we refer to as "ongoing business" measures, including ongoing business operating profit (loss), ongoing business operating margin, earnings before interest and taxes (EBIT), EBIT margin, ongoing business EBIT, ongoing business EBIT margin, ongoing business earnings, ongoing business earnings per diluted share, ongoing business segment operating profit (loss), ongoing business segment operating margin, sales excluding currency, ongoing net sales, free cash flow, free cash flow conversion and free cash flow as a percentage of net sales. Ongoing business measures exclude items that may not be indicative of, or are unrelated to, results from our ongoing business operations and provide a better baseline for analyzing trends in our underlying businesses. Sales excluding foreign currency, or organic net sales, is calculated by translating the current period net sales, in functional currency, to U.S. dollars using the prior-year period's exchange rate compared to the prior-year period net sales. Management believes that sales excluding foreign currency provides stockholders with a clearer basis to assess our results over time, excluding the impact of exchange rate fluctuations. Management believes that free cash flow provides investors and stockholders with a relevant measure of liquidity and a useful basis for assessing the company's ability to fund its activities and obligations. The Company provides free cash flow related metrics, such as free cash flow as a percentage of net sales and free cash flow conversion, as long-term management goals, not an element of its annual financial guidance, and as such does not provide a reconciliation of free cash flow to cash provided by (used in) operating activities, the most directly comparable GAAP measure. Any such reconciliation would rely on market factors and certain other conditions and assumptions that are outside of the company's control. We believe that these non-GAAP measures provide meaningful information to assist investors and stockholders in understanding our financial results and assessing our prospects for future performance, and reflect an additional way of viewing aspects of our operations that, when viewed with our GAAP financial measures, provide a more complete understanding of our business. Because non-GAAP financial measures are not standardized, it may not be possible to compare these financial measures with other companies' non-GAAP financial measures having the same or similar names. These ongoing business financial measures should not be considered in isolation or as a substitute for reported operating profit (loss), net earnings available to Whirlpool per diluted share, net earnings, net earnings available to Whirlpool, net sales, reported operating profit (loss) by segment, and cash provided by (used in) operating activities, the most directly comparable GAAP financial measures. GAAP net earnings available to Whirlpool per diluted share and ongoing business earnings per diluted share are presented net of tax, while individual adjustments in each reconciliation are presented on a pre-tax basis; the income tax impact line item aggregates the tax impact for these adjustments. The tax impact of individual line item adjustments may not foot precisely to the aggregate income tax impact amount, as each line item adjustment may include non-taxable components. Prior-period comparisons have been recast to reflect the tax impact of adjustments as a single adjustment. We strongly encourage investors and stockholders to review our financial statements and publicly-filed reports in their entirety and not to rely on any single financial measure.

ONGOING BUSINESS OPERATING PROFIT AND ONGOING BUSINESS EARNINGS BEFORE INTEREST AND TAXES:

The reconciliation provided below reconciles the non-GAAP financial measures ongoing business operating profit and ongoing business earnings before interest and taxes with the most directly comparable GAAP financial measures, operating profit and net earnings available to Whirlpool for 2017 (forecast) and the twelve months ended December 31, 2016, 2015, 2014, 2013, 2012, 2011 and 2010. Ongoing business operating margin is calculated by dividing ongoing business operating profit by ongoing business net sales. Ongoing business EBIT margin is calculated by dividing ongoing business EBIT by ongoing business net sales. Ongoing business net sales excludes Brazilian (BEFIEX) tax credits from reported net sales.

	Twelve Months Ended December 31,									
	Operating Profit		Earnings Before Interest & Taxes[1]							
	2017 F	2016	2017 F	2016	2015	2014	2013	2012	2011	2010
Reported GAAP Measure[e]	$ 1,510 - 1,640	$ 1,368	$ 1,400 - 1,530	$ 1,275	$ 1,196	$ 1,046	$ 1,094	$ 757	$ 185	$ 811
Acquisition Related Transition Costs	-	82	-	86	64	98	-	-	-	-
Antitrust and Dispute Resolutions	-	-	-	-	35	4	42	25	-	-
Benefit Plan Curtailment Gain	-	-	-	-	(62)	-	-	(49)	(35)	(62)
Brazilian (BEFIEX) Tax Credits	-	-	-	-	-	(14)	(109)	(37)	(266)	(225)
Brazilian Collection Dispute & Antirust Resolutions	-	-	-	-	-	-	-	-	528	146
Brazilian Government Settlement	-	-	-	-	-	-	28	-	-	-
Contract and Patent Resolutions	-	-	-	-	-	-	-	22	-	-
Gain on Sale of Brand	-	-	-	-	-	-	-	-	-	(10)
Gain/Expenses Related to a Business Investment	-	-	-	-	(46)	-	-	-	-	-
Inventory Purchase Price Allocation	-	-	-	-	-	13	-	-	-	-
Investment and Intangible Impairment	-	-	-	-	-	-	-	11	-	-
Investment Expenses	-	-	-	-	-	87	21	-	-	-
Legacy Product Warranty and Liability Expense[a]	-	3	-	(23)	42	-	-	-	-	-
Pension Settlement Charges[b]	-	-	-	-	15	-	-	-	-	-
Restructuring Expense[c]	200	173	200	173	201	136	196	237	136	74
Supplier Quality Issue	-	-	-	-	-	-	-	-	(7)	75
Supplier Quality Recovery	-	-	-	-	-	-	-	-	(61)	-
Ongoing Business Measure	$ 1,710 - 1,840	$ 1,626	$ 1,600 - 1,730	$ 1,511	$ 1,445	$ 1,370	$ 1,272	$ 966	$ 480	$ 809

CONTINUED:

Earnings Before Interest & Taxes Reconciliation:

	Twelve Months Ended December 31,						
	2016	**2015**	**2014**	**2013**	**2012**	**2011**	**2010**
Net earnings available to Whirlpool	$888	$783	$650	$827	$401	$390	$619
Net earnings available to noncontrolling interests	40	39	42	22	24	18	31
Income tax expense (benefit)	186	209	189	68	133	(436)	(64)
Interest expense	161	165	165	177	199	213	225
Earnings Before Interest & Taxes[(1)]	$1,275	$1,196	$1,046	$1,094	$757	$185	$811

(1) Earnings Before Interest & Taxes (EBIT) is a non-GAAP measure. Whirlpool does not provide a forward-looking quantitative reconciliation of EBIT to the most directly comparable GAAP financial measure, net earnings available to Whirlpool, because the net earnings available to noncontrolling interests item of such reconciliation -- which has historically represented a relatively insignificant amount of Whirlpool's overall net earnings -- implicates Whirlpool's projections regarding the earnings of Whirlpool's non wholly-owned subsidiaries and joint ventures that cannot be quantified precisely or without unreasonable efforts.

Note: Numbers may not reconcile due to rounding

ONGOING BUSINESS EARNINGS PER DILUTED SHARE:

The reconciliation provided below reconciles the non-GAAP financial measure ongoing business earnings per diluted share, with the most directly comparable GAAP financial measure, net earnings per diluted share available to Whirlpool, for 2017 (forecast) and the twelve months ended December 31, 2016 , 2015, 2014, 2013, 2012 and 2011. 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.

	Twelve Months Ended December 31,						
	Earnings per Diluted Share						
	2017 F	2016	2015	2014	2013	2012	2011
Reported GAAP Measure	$12.65 – 13.40	$ 11.50	$ 9.83	$ 8.17	$ 10.24	$ 5.06	$ 4.99
Acquisition Related Transition Costs	-	1.11	0.80	1.23	-	-	-
Antitrust and Dispute Resolutions	-	-	0.44	0.05	0.52	0.32	-
Benefit Plan Curtailment Gain	-	-	(0.78)	-	-	(0.62)	(0.45)
Brazilian (BEFIEX) Tax Credits	-	-	-	(0.18)	(1.35)	(0.47)	(3.41)
Brazilian Collection Dispute & Antirust Resolutions	-	-	-	-	-	-	6.76
Brazilian Government Settlement	-	-	-	-	0.35	-	-
Contract and Patent Resolutions	-	-	-	-	-	0.28	-
Energy Tax Credit	-	-	-	-	(1.56)	-	(4.68)
Gain on Sale of Brand	-	-	-	-	-	-	-
Gain/Expenses Related to a Business Investment	-	-	(0.58)	-	-	-	-
Inventory Purchase Price Allocation	-	-	-	0.16	-	-	-
Investment and Intangible Impairment	-	-	-	-	-	0.14	-
Investment Expenses	-	-	-	1.09	0.26	-	-
Legacy Product Warranty and Liability Expense[(a)]	-	(0.30)	0.53	-	-	-	-
Pension Settlement Charges[(b)]	-	-	0.19	-	-	-	-
Restructuring Expense[(c)]	2.62	2.24	2.52	1.71	2.43	2.99	1.74
Supplier Quality Issue	-	-	-	-	-	-	(0.09)
Supplier Quality Recovery	-	-	-	-	-	-	(0.78)
Normalized Tax Rate Adjustment[(d)]	-	-	-	(0.06)	-	0.08	-
Income Tax Impact	(0.58)	(0.49)	(0.57)	(0.78)	(0.87)	(0.73)	(2.03)
Ongoing Business Measure	$14.75 - 15.50	$ 14.06	$ 12.38	$ 11.39	$ 10.02	$ 7.05	$ 2.05

ONGOING BUSINESS SEGMENT OPERATING PROFIT (LOSS):

The reconciliation provided below reconciles the non-GAAP financial measure ongoing business segment operating profit (loss) with the most directly comparable GAAP financial measure, reported segment operating profit (loss), for the twelve months ended December 31, 2016. Ongoing business segment operating margin is calculated by dividing ongoing business segment operating profit (loss) by segment net sales.

	Twelve Months Ended December 31, 2016				
	Segment Operating Profit (Loss)[e]	Restructuring Expense[c]	Acquisition Related Transition Costs	Legacy Product Warranty and Liability Expense[a]	Ongoing Business Segment Operating Profit (Loss)
North America	$ 1,285	$ —	$ —	$ 3	$ 1,288
EMEA	158	—	53	—	211
Latin America	210	—	—	—	210
Asia	74	—	18	—	92
Other/Eliminations	(359)	173	11	—	(175)
Total Whirlpool Corporation	$ 1,368	$ 173	$ 82	$ 3	$ 1,626

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 free cash flow with the most directly comparable GAAP financial measure, cash provided by (used in) operating activities for 2017 (forecast) and the twelve months ended December 31, 2016, 2015, 2014, 2013, 2012 and 2011. Free cash flow as a percentage of net sales is calculated by dividing free cash flow by ongoing business net sales. Ongoing business net sales excludes BEFIEX. Free cash flow conversion is calculated by dividing free cash flow by (ongoing business earnings per diluted share multiplied by average-weighted diluted shares outstanding).

	Full-Year Outlook	Twelve Months Ended December 31,					
(millions of dollars)	**2017**	**2016**	**2015**	**2014**	**2013**	**2012**	**2011**
Cash provided by (used In) operating activities	$1,700 - $1,750	$1,203	$1,225	$1,479	$1,262	$696	$530
Capital expenditures and proceeds from sale of assets/businesses and changes in restricted cash*	(700) - (750)	(573)	(605)	(625)	(572)	(466)	(585)
Free Cash Flow	~$1,000	$630	$620	$854	$690	$230	$(55)
Cash used in investing activities**		$(588)	$(681)	$(2,546)	$(582)	$(494)	$(596)
Cash provided by (used in) financing activities**		$(278)	$(707)	$705	$(434)	$(148)	$(166)

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

**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.

OTHER INFORMATION:

Reported Net Sales:
(millions of dollars)

Twelve Months Ended December 31,						
2016	**2015**	**2014**	**2013**	**2012**	**2011**	**2010**
$20,718	$20,891	$19,872	$18,769	$18,143	$18,666	$18,366

Weighted -Average Diluted Shares Outstanding:
(millions)

Twelve Months Ended December 31,						
2017*	**2016**	**2015**	**2014**	**2013**	**2012**	**2011**
76.0	77.2	79.7	79.6	80.8	79.3	78.1

*As of 3/31/2017

FOOTNOTES:

a) **LEGACY PRODUCT WARRANTY AND LIABILITY EXPENSE** - During the full year 2015, we recognized expenses of $39 million related to legacy product warranty and liability actions on heritage Indesit product in Europe and a $3 million charge associated with a separate product recall in North America. During the full-year 2016, we sought indemnity under the terms of the Indesit acquisition agreements and recognized amounts recovered from the seller in interest and sundry (income) expense.

b) **PENSION SETTLEMENT CHARGES** - During the full-year 2015, we recognized expenses of $3 million and $12 million related to Canadian and EMEA pension settlements, respectively.

c) **RESTRUCTURING EXPENSE** - During the fourth quarter of 2014, we completed the acquisition of Indesit S.p.A., which, due to its size, materially changed our European footprint. These costs are primarily related to Indesit restructuring and creating a more streamlined and efficient European operation, and also relate to certain other unique restructuring events. Prior to 2014 restructuring amounts were related to certain unique cost and capacity reductions, primarily within our North America and EMEA operating segments.

d) **NORMALIZED TAX RATE ADJUSTMENT** - During the full years of 2012 and 2014, we made an adjustments to ongoing business operations EPS to reconcile specific items reported to full-year effective tax rates of 24% and approximately 22%, respectively.

e) **ADOPTION OF NEW ACCOUNTING STANDARDS -**In 2017, the FASB issued ASU No.2017-07, "Compensation - Retirement Benefits (Topic 715): Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost". The guidance in ASU 2017-07 requires that the service cost component of net periodic benefit cost for pension and postretirement benefits is recorded in the same income statement line items as other employee compensation costs arising from services rendered during the period. Service cost is included in cost of products sold and selling, general and administrative expense. The other components of net periodic pension cost and postretirement benefits cost (other components of net periodic cost) are recorded in interest and sundry (income) expense in 2017. We retrospectively adopted the new accounting standard. As of March 31, 2017 the reclassification of other components of net periodic cost, from cost of products sold and selling, general and administrative expense to interest and sundry (income) expense was immaterial. For the full year ended December 31, 2016, the reclassification of other components of net periodic cost, from cost of products sold and selling, general and administrative expense to interest and sundry (income) expense was approximately $14 million. For the full year ended December 31, 2015, the reclassification of other components of net periodic cost from cost of products sold and selling, general and administrative expense resulted in a decrease in operating profit of approximately $43 million with an offset to interest and sundry (income) expense. The reclassifications were calculated based on previously disclosed amounts.