

2016 FOURTH-QUARTER EARNINGS REVIEW

January 26, 2017

WHIRLPOOL CORPORATION ADDITIONAL INFORMATION

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

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"(1) measures:

> Ongoing business operating profit (loss), ongoing business operating margin, ongoing business earnings per diluted share, ongoing business EBIT, ongoing business EBIT margin, earnings before interest and taxes (EBIT), 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(2) and net sales (excluding currency).

Please refer to the supplemental information pack located in the events section of our Investor Relations website at investors.whirlpoolcorp.com for a reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures.

(1) Ongoing business measures are non-GAAP measures. See our website for reconciliation information.

(2) Free cash flow is a non-GAAP measure. See our website for reconciliation information.

OVERVIEW



Jeff M. Fettig
Chairman and Chief Executive Officer



2016 FULL-YEAR HIGHLIGHTS

- Operational execution more than offset global volatility: ongoing EPS +14% vs. 2015
- Restructuring and acquisition integrations on track: delivered $216M in benefits
- Strong levels of investment in our innovation pipeline
- Increased our dividend by 11% and repurchased $525M in common stock
- One-year total shareholder return of 27%; top quartile of S&P 500 companies

2016 FULL-YEAR RESULTS

	Net Sales	Net Sales (Excluding Currency)	Diluted EPS (GAAP)	Ongoing Business Diluted EPS[1]	Free Cash Flow[2]
2016	$20.7B	$21.2B	$11.50	$14.06	$630M
2015	$20.9B	$20.9B	$9.83	$12.38	$620M
Change	$(0.2)B (0.8)%	$0.3B 1.6%	$1.67 17%	$1.68 14%	$10M

STRONG EXECUTION DELIVERED ***14% ONGOING EPS GROWTH***

2017 BUSINESS PRIORITIES

- Drive above industry growth while expanding margins
  - Robust cost productivity programs
  - Capture integration benefits in EMEA
  - Innovative new product launches and strong adjacent business growth
  - Execute previously-announced cost-based price increases
- Significant working capital improvement through inventory optimization
- Ability to manage through global volatility

DELIVER STRONG FREE CASH FLOW GENERATION AND BALACED CAPITAL ALLOCATION

2017 FINANCIAL GUIDANCE

		Year-Over-Year Growth
GAAP Diluted EPS	$13.25 – $14.25	+ *15-24%*
Ongoing Business Diluted EPS[(1)]	$15.25 – $16.25	+ *9-16%*
Free Cash Flow[(2)]	~$1 billion	+ *59%*

ACTIONS IN PLACE TO DELIVER ***SIXTH*** CONSECUTIVE YEAR OF RECORD PERFORMANCE

REGIONAL OPERATIONS OVERVIEW



Marc Bitzer
President and Chief Operating Officer

NORTH AMERICA FOURTH-QUARTER RESULTS

(USD in millions)	FOURTH QUARTER 2016	2015	BETTER/(WORSE) 2015	%
Net Sales	$ 3,127	$ 2,913	$ 214	7%
Operating Profit (GAAP)	$ 348	$ 340	$ 8	2%
Operating Margin (GAAP)	11.1%	12.7%	(0.6) pts	
Ongoing Business Operating Profit[(1)]	$ 348	$ 361	$ (13)	(4)%
Ongoing Business Operating Margin[(1)]	11.1%	12.4%	(1.3) pts	

DRIVERS

+ Cost productivity
+ Revenue growth
+ Product innovation

− Currency impact (~$20M)
− Price / mix

**STRONG PERFORMANCE DRIVEN BY INVESTMENTS IN PRODUCTS AND BRANDS….
OFFSET BY CURRENCY VOLATILITY AND PRICE / MIX**

NORTH AMERICA 2017 OPERATIONS

Business Priorities

- Drive above industry growth while expanding margins through innovation
- Focused cost takeout to more than offset moderate raw material increases
- Execute previously-announced cost-based price increases

Factors Impacting 2017 Operating Margins

+ Industry guidance of 4-6%
  + Multi-year replacement cycle intact
  + Strong housing demand
  + Improvements in unemployment
  + Real wage growth

– Currency impact

EXPECT TO DELIVER 11.5 – 12.0% OPERATING MARGIN IN 2017

EMEA FOURTH-QUARTER RESULTS

(USD in millions)	FOURTH QUARTER 2016	FOURTH QUARTER 2015	BETTER/(WORSE) 2015	BETTER/(WORSE) %
Net Sales	$ 1,360	$ 1,542	$ (182)	(12)%
Operating Profit (GAAP)	$ 17	$ 88	$ (71)	(80)%
Operating Margin (GAAP)	1.3%	5.7%	(4.4) pts	
Ongoing Business Operating Profit[(1)]	$ 45	$ 88	$ (43)	(49)%
Ongoing Business Operating Margin[(1)]	3.3%	5.7%	(2.4) pts	

DRIVERS

+ Acquisition cost synergies
+ Russia and Eastern Europe demand
− U.K. currency and demand ($40M)
− Production / inventory reduction

ACQUISITION SYNERGIES AHEAD OF PLAN…BRAND AND PRODUCT TRANSITIONS ONGOING

EMEA 2017 OPERATIONS

Business Priorities

- Realize benefits of previously-announced cost-based price increases
- Restore growth and margin expansion with targeted investments
- Complete brand and product transitions by mid-year
- Robust working capital improvement through inventory management

Factors Impacting 2017 Operating Margins

=/+ Industry guidance of 1-2%

\+ Russia and Eastern Europe

= Western Europe

– Currency impact

EXPECT TO DELIVER 5.0 – 6.0% OPERATING MARGIN IN 2017

LATIN AMERICA FOURTH-QUARTER RESULTS

(USD in millions)	FOURTH QUARTER 2016	FOURTH QUARTER 2015	BETTER/(WORSE) 2015	BETTER/(WORSE) %
Net Sales	$ 860	$ 845	$ 15	2%
Operating Profit	$ 70	$ 58	$ 12	22%
Operating Margin	8.1%	6.8%	1.3 pts	

DRIVERS

\+ Price / mix

\+ New product launches

\+ Market share gains

– Brazil industry demand

STRONG RESULTS DRIVEN BY FOCUSED EXECUTION IN A CHALLENGING ENVIRONMENT

LATIN AMERICA 2017 OPERATIONS

Business Priorities

- Continued revenue growth and margin expansion in and outside Brazil
- Continue acceleration of new product innovation
- Drive cost productivity / leverage right-sized fixed cost structure

Factors Impacting 2017 Operating Margins

+ Cost productivity
+ Innovation-driven growth and price / mix
= Brazil industry guidance flat
= Currency impact
– Inflation

EXPECT TO DELIVER 7.5 – 8.5% OPERATING MARGIN IN 2017

ASIA FOURTH-QUARTER RESULTS

(USD in millions)	FOURTH QUARTER 2016	FOURTH QUARTER 2015	BETTER/(WORSE) 2015	BETTER/(WORSE) %
Net Sales	$ 352	$ 312	$ 40	13%
Operating Profit (GAAP)	$ 18	$ 5	$ 13	nm
Operating Margin (GAAP)	4.9%	1.8%	3.1 pts	
Ongoing Business Operating Profit[(1)]	$ 19	$ 11	$ 8	73%
Ongoing Business Operating Margin[(1)]	5.3%	3.6%	1.7 pts	

DRIVERS

+ Cost productivity
+ Solid demand environment
− Price / mix (China)

STRONG RESULTS THROUGH FOCUSED BRAND INVESTMENTS AND DISTRIBUTION EXPANSION

ASIA 2017 OPERATIONS

Business Priorities

- Continue to drive growth through distribution expansion in China
- Innovative new product launches
- Strong cost productivity

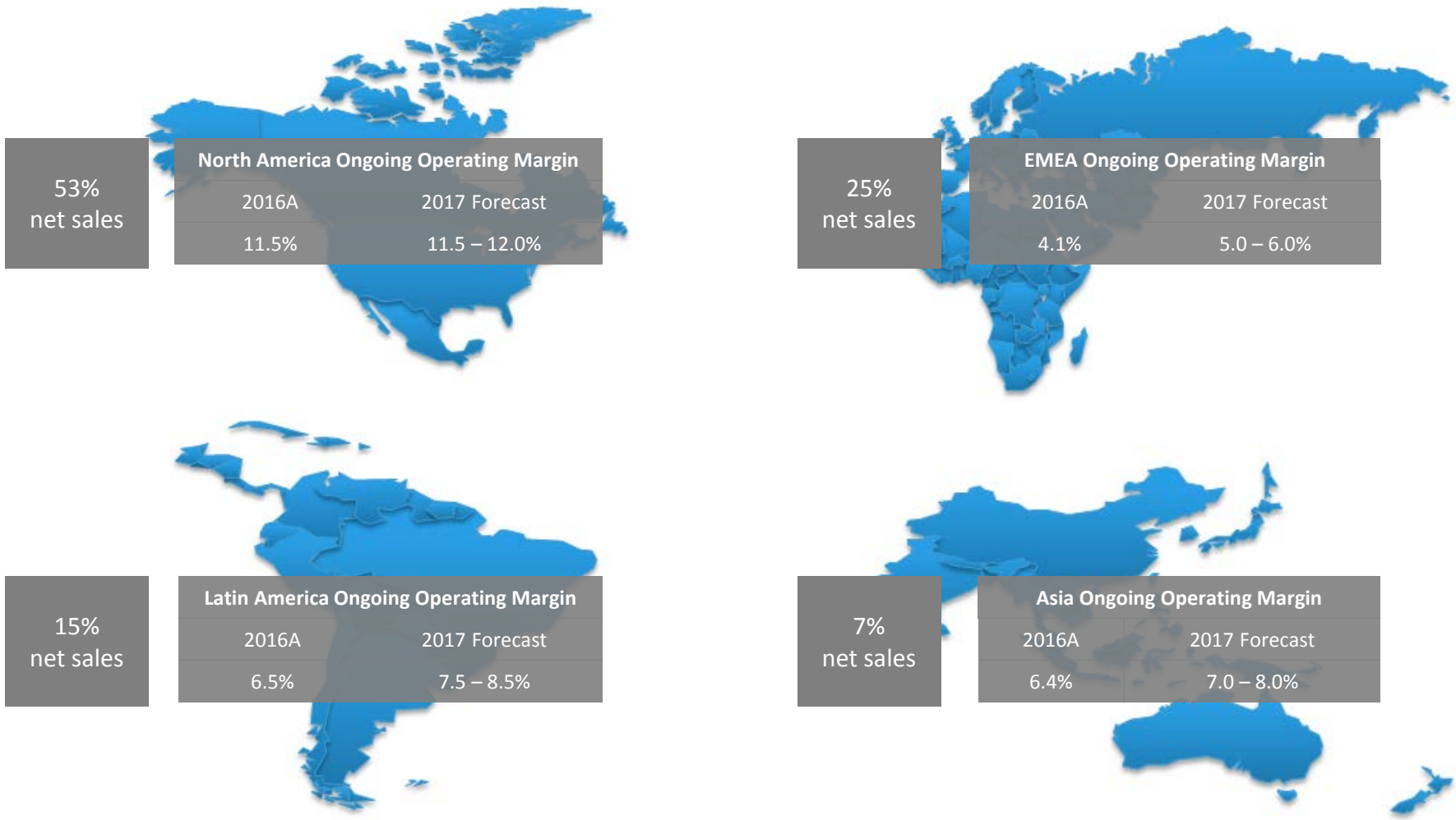
Factors Impacting 2017 Operating Margins

+ Industry guidance of flat to up 2%
+ Favorable demand trends in India
+ Distribution gains in China

– Raw material trends (China)

EXPECT TO DELIVER 7.0 – 8.0% OPERATING MARGIN IN 2017

2017 REGIONAL MARGIN GUIDANCE SUMMARY



53% net sales

North America Ongoing Operating Margin	
2016A	2017 Forecast
11.5%	11.5 – 12.0%

25% net sales

EMEA Ongoing Operating Margin	
2016A	2017 Forecast
4.1%	5.0 – 6.0%

15% net sales

Latin America Ongoing Operating Margin	
2016A	2017 Forecast
6.5%	7.5 – 8.5%

7% net sales

Asia Ongoing Operating Margin	
2016A	2017 Forecast
6.4%	7.0 – 8.0%

All net sales based on 2016 actual

FINANCIAL REVIEW



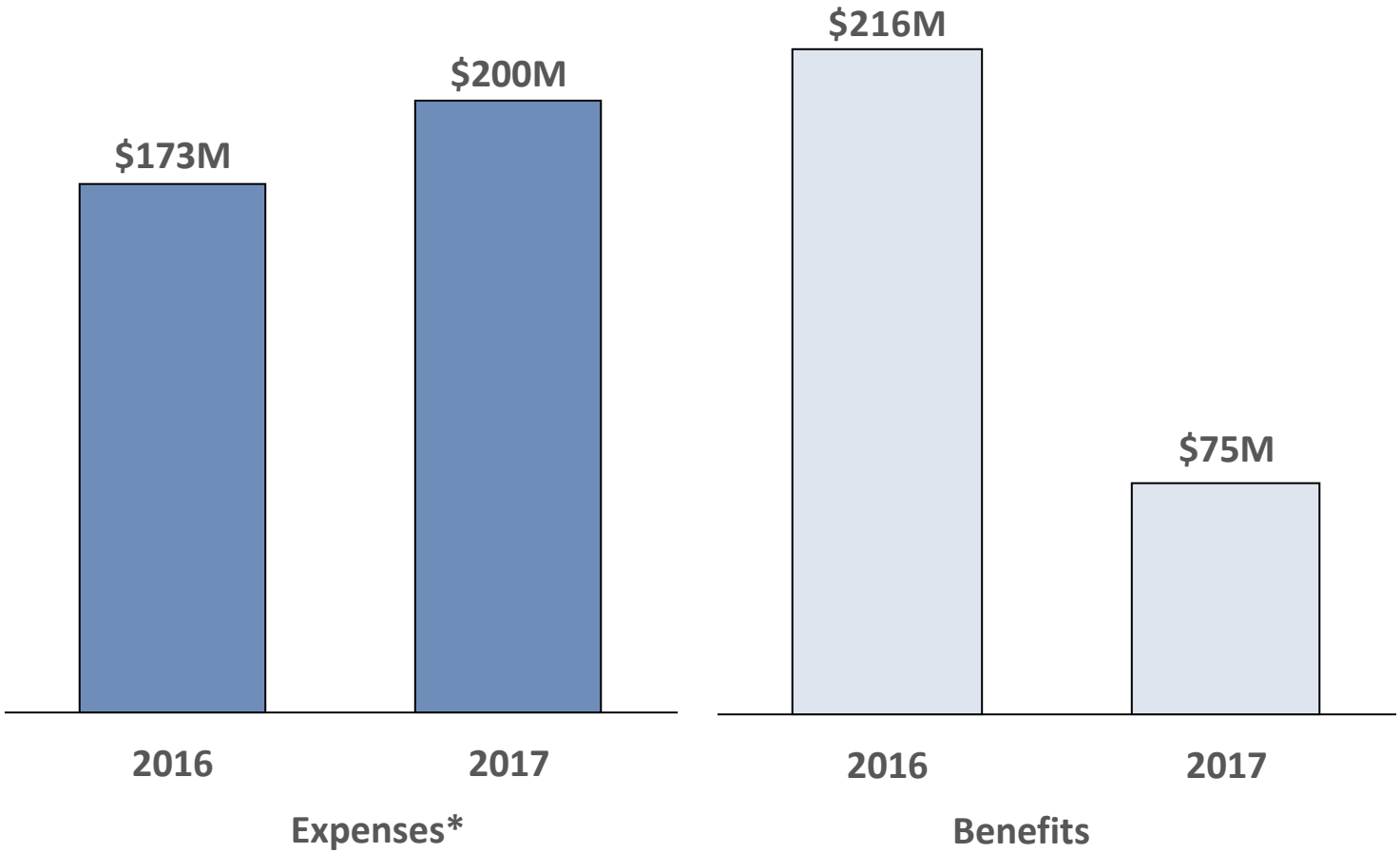
JIM PETERS
Executive Vice President and
Chief Financial Officer



FOURTH-QUARTER KEY FINANCIAL METRICS

(USD in millions)	FOURTH QUARTER 2016	FOURTH QUARTER 2015	BETTER/(WORSE) 2015	BETTER/(WORSE) %
Net Sales	$ 5,656	$ 5,560	$ 96	2%
Gross Margin	16.9%	18.0%	(1.1) pts	
SG&A %	9.6%	9.9%	0.3 pts	
Restructuring	$ 57	$ 56	$ 1	2%
Ongoing Business Operating Margin(1)	**7.5%**	**8.4%**	**(0.9) pts**	
Interest & Sundry (Income) Expense	$ (16)	$ 57	$ 73	nm
Ongoing Business Earnings Before Interest & Taxes Margin(1)	**7.3%**	**7.8%**	**(0.5) pts**	
Fourth-Quarter Adjusted Effective Tax Rate *	**7%**	**14%**	**7 pts**	
Net Earnings Available to Whirlpool (GAAP)	$ 180	$ 180	$ 0	0%
Ongoing Business Diluted EPS(1)	**4.33**	**4.10**	**$ 0.23**	**6%**
Free Cash Flow(2)	**$ 630**	**$ 620**	**$ 10**	**2%**

ACQUISITION / RESTRUCTURING UPDATE



* Of the $173M expense in 2016, cash impact of $119M
Of the $200M expense in 2017, cash impact up to $165M

ON TRACK: FOCUSED ON COMPLETING FOOTPRINT OPTIMIZATION IN EMEA

2017 FINANCIAL GUIDANCE

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ACTIONS IN PLACE TO DELIVER ***SIXTH*** CONSECUTIVE YEAR OF RECORD PERFORMANCE

2017 ONGOING BUSINESS[(1)] EBIT MARGIN DRIVERS

(APPROXIMATE IMPACT)

	Full-Year Forecast
2016 Ongoing Business EBIT Margin	7.3%
Price / Mix	0 – 0.5
Total Cost Take Out (inclusive of raw material inflation)	1.5
Marketing, Technology and Product Investments	(0.75)
Currency	(0.25)
2017 Ongoing Business EBIT Margin	7.75 – 8.25%

2017 TIMING OF EARNINGS

Full-year Ongoing EPS: $15.25 - $16.25	H1 (40%)	H2 (60%)
Volume Seasonality	+	+
Total Cost Takeout	+	+ +
Currency	−	=
Price / Mix	=	+

FREE CASH FLOW(2) DETAIL

Cash Flow Generation *(USD in Millions)*	2016	2017 F
Free Cash Flow	$630	$1,000
Inclusive of one-time items:		
Restructuring cash outlays	$(119)	$(165)
EMEA legacy product warranty	$(162)	$(70)
Pension Contributions	-	$(45)

Capital Allocation		
Capital Expenditures	$660	$700 - $750
Dividends Paid	$294	✓
Share Repurchases	$525	✓

OVER $800 MILLION OF CASH RETURNED TO SHAREHOLDERS

2017 FREE CASH FLOW[(2)] DRIVERS

(APPROXIMATE IMPACT IN USD MILLIONS)

	Full-Year Forecast
2016 Free Cash Flow	$630
Cash Earnings	$200 – $300
Working Capital	$200
Capital Expenditures	$(50) – $(100)
2017 Free Cash Flow	~$1,000

2017 CAPITAL ALLOCATION STRATEGY

Priorities	Guidelines
Fund the Business	• Capital investment: 3.5% of sales
Targeted Capital Structure	• Approximately 1.5x Debt / EBITDA target
Dividends	• 25 – 30% trailing 12 month earnings (guideline)
Share Repurchase	• $700M authorization remaining; repurchasing to continue in 2017
M&A	• Strategic fit • Strong value creation • Capacity to execute

CAPITAL ALLOCATION PLANS CONTINUE TO DRIVE LONG-TERM VALUE CREATION FOR OUR SHAREHOLDERS

CLOSING REMARKS



2015-2017 MACRO ENVIRONMENT CHANGES

Substantial Currency Devaluation

- Brazilian Real
- Euro
- British Pound
- Russian Ruble
- Canadian Dollar
- Mexican Peso

2015-2017 Impact	$(6.50) EPS $(3.5)B Sales

Emerging Market Demand

- Brazil
- China
- Eastern Europe

2015-2017 Impact	$(2.00) EPS $(1.0)B Sales

PLANS IN PLACE FOR TODAY'S ENVIRONMENT…
ADDRESS ENVIRONMENTAL CHANGES WITH ADDITIONAL ACTIONS

LONG-TERM VALUE CREATION OPPORTUNITY INTACT



Global leading market share position



Winning brand and product portfolio



Best cost global operating platform



Emerging markets opportunity



Strong underlying cash generation

PROVEN ABILITY TO DELIVER SHAREHOLDER RETURNS IN ANY ENVIRONMENT

LONG-TERM VALUE CREATION FRAMEWORK

Annual organic net sales growth	**3-5%**
EBIT % (by 2020)	**10%+**
Annual EPS growth	**10-15%**
Free Cash Flow (by 2018)	**5-6%** of net sales

STRONG TRACK RECORD OF MANAGING THROUGH VOLATILITY
AND CREATING LONG-TERM SHAREHOLDER VALUE

SUMMARY OF KEY MESSAGES

- 2016 represents a ***fifth*** consecutive record year of ongoing earnings per share
- Strong investments in innovation while returning ***$800 million*** to shareholders
- Actions in place to drive significant revenue and margin expansion progress in EMEA
- Focus on free cash flow through earnings growth and inventory optimization in 2017
- Long-term fundamentals driving ***10-15% annual EPS growth*** and ***FCF of 5-6% Net Sales***
- Investor Day planned in New York City in early May 2017


Whirlpool
CORPORATION

APPENDIX



INDEX OF SUPPORTING DATA

Slide #	Slide Title & Description	Source
19	Fourth-Quarter Key Financial Metrics	•Adjusted quarterly tax rate to normalize to full-year rate of 16.6%