

Whirlpool CORPORATION

2019 Investor Day

New York Stock Exchange // May 23, 2019

OVERVIEW

Welcome, Overview and Introductions	M. Tunnicliff	9:00 am - 9:05 am
Why Invest in Whirlpool?	M. Bitzer	9:05 am - 9:10 am
Our Unique Structural Position & Strategic Digital Transformation	M. Bitzer J. Liotine	9:10 am - 9:40 am
Regional Catalysts for Growth	Regional Presidents	9:40 am - 10:20 am
Capital Allocation for Superior Value Creation	J. Peters	10:20 am - 10:45 am
Q&A	Executive Committee	10:45 am - 11:45 am
Closing Remarks	M. Bitzer	11:45 am - noon
Box Lunches to Go	All	noon - 12:30 pm

GLOBAL EXECUTIVE TEAM



Marc Bitzer
Chairman & Chief Executive Officer



João Brega
EVP & President, Whirlpool Latin America



Roberto Campos
Sr VP, Global Product Organization



Liz Door
Sr VP, Global Strategic Sourcing



Kirsten Hewitt
Sr VP and Chief Legal Officer



Jim Peters
EVP & Chief Financial Officer



Joe Liotine
EVP & President, Whirlpool North America



Carey Martin
Sr VP & Chief Human Resources Officer



Gilles Morel
EVP & President, Whirlpool Europe, Middle East & Africa



Sam Wu
EVP & President, Whirlpool Asia

2019 INVESTOR DAY – AGENDA

1. **Why Invest in Whirlpool?**
2. Our Unique Structural Position & Strategic Digital Transformation
3. Regional Catalysts for Growth
4. Capital Allocation for Superior Value Creation
5. Q&A, Closing Remarks

WHY INVEST IN WHIRLPOOL? (1/2)

Best Kitchen and Laundry Company with a Unique Structural Position

- Global Leading Scale
- Best Brand Portfolio
- Track Record of Innovation
- Best Cost Position

Regional Catalysts for Value Creation

- **North America:** Superior margins in a healthy marketplace
- **Europe:** Margin recovery post-Indesit integration
- **Latin America:** Solid growth as Brazilian demand rebounds
- **Asia:** Strong India growth; cost-efficient production in China

Strategic Digital Transformation

- Leader in digital connected appliances and services
- Winning the digital consumer purchase journey
- Digitization of our value chain for productivity

Superior Value Creation

WHY INVEST IN WHIRLPOOL? (2/2)

Long-Term Value Creation Goals

	2018	Long-Term
EBIT*	6.3%	~10%
FCF	~4%	6%+
ROIC	9.4%	12-14%

*Ongoing EBIT

Disciplined Capital Allocation

	2018	Long-Term
Funding the business (Capex)	~3%	~3%
Dividends	25-30%	~30%
Share Repurchases	$1.15B	Continued
Gross Debt Leverage	3.6x	2.0x
M&A	Strategic, high ROIC threshold	

Deliver Top Quartile TSR and ~10% Annual EPS Growth

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OUR UNIQUE STRUCTURAL POSITION

1 Global Leading Scale



#1 in 7 of Our Top 10 Countries

2 Best Brand Portfolio

JENNAIR BRASTEMP
KitchenAid
Whirlpool MAYTAG
Hotpoint INDESIT
AMANA Consul
Bauknecht acros DIQUA帝度

Six Brands with >$1B in Sales

3 Proven Track Record of Innovation



Launched ~100 Products in 2018

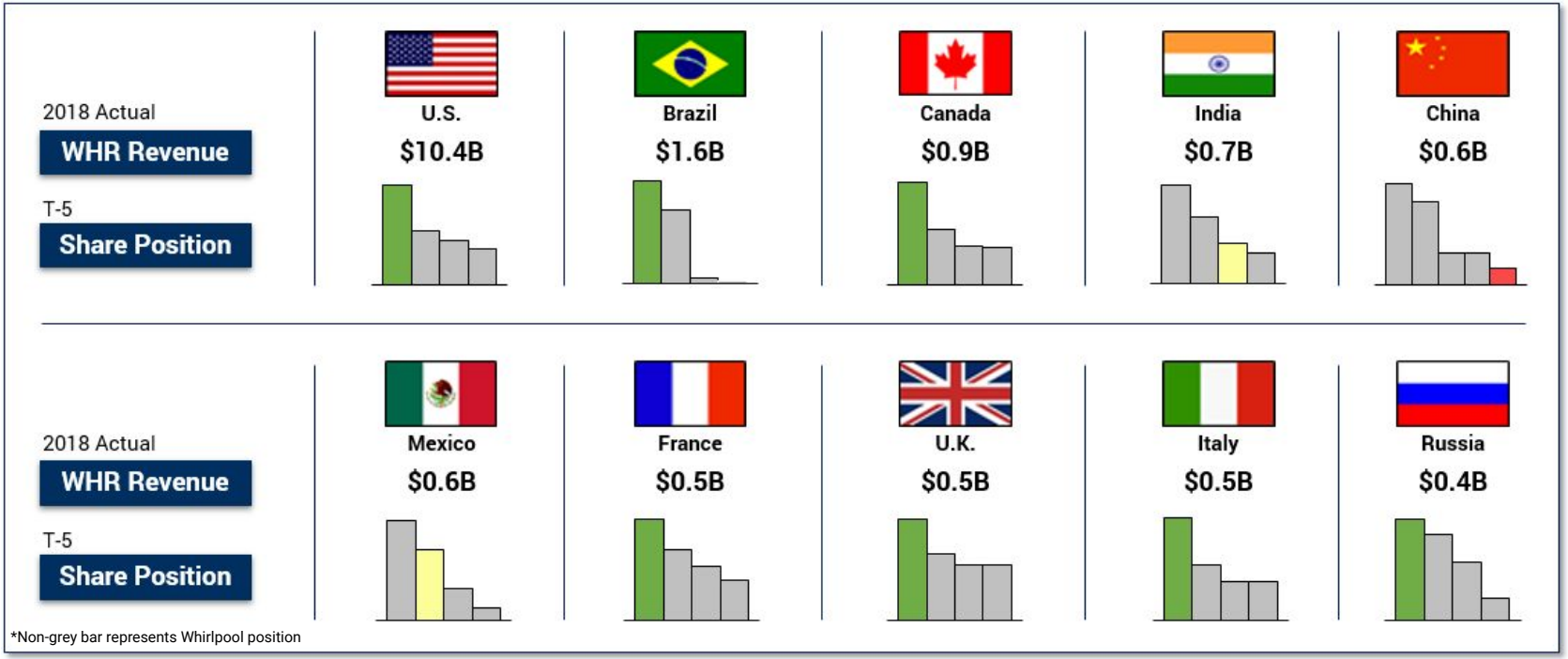
4 Best Cost Position



Strong Track Record of Cost Productivity

UNIQUE STRUCTURAL POSITION: GLOBAL LEADING SCALE

Leading Positions in the Most Attractive Marketplaces



#1 Position in 7 of Our Top 10 Countries

UNIQUE STRUCTURAL POSITION: BEST BRAND PORTFOLIO

% of Net Sales (2018)

Premium (15%)	KitchenAid®, JENNAIR®
Mass (75%)	Whirlpool, MAYTAG®, BRASTEMP, Consul, Hotpoint, Bauknecht
Value (10%)	INDESIT, AMANA®, DIQUA帝度

Brand Portfolio Targets Over 90% of Consumers and Includes Six Brands with >$1B in Sales

UNIQUE STRUCTURAL POSITION: PROVEN TRACK RECORD OF INNOVATION

1911
First Electric Wringer Washer



1919
First Stand Mixer



1949
First Side-by-Side Refrigerator



1957
First Bottom Mount Refrigerator



1961
First Self-Ventilated Cooktop



1967
First Countertop Microwave



1998
First Energy Efficient Top-Load Washer



1999
First Large Capacity Front-Load Washer



2006
French-Door Built-In Refrigerator



2008
First Top-Load Pair with Steam Cycle



2013
First Induction Double Oven Freestanding Range



2015
French-Door Built-In Refrigerator



2018
Dual Bulk Load and Go Dispensing Washer



2019
Smart All-In-One Washer & Dryer



Investing More Than $1B (R&D and Capex) in New Products Each Year

UNIQUE STRUCTURAL POSITION: BEST COST POSITION

Scale Leading Operations

Number of Key Global Factories



6 — **Mega Factory** (>3M units)



17 — **Large Factory** (1–3M units)



12 — **Mid-Sized Factory** (<1M units)

Advanced Productivity Tools

Global Production System

Embarked on our global World-Class Manufacturing initiative in 2017

Product Architecture

Step function complexity reduction through architecture consolidation and modularization

Aggressive Indirect Spend Discipline

Target of 4% Sustained Net Conversion Productivity Annually

OUR DIGITAL TRANSFORMATION CREATES TREMENDOUS OPPORTUNITIES ACROSS THE VALUE CHAIN

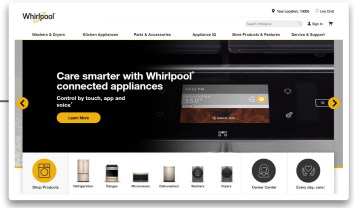
1 Leader in Connected Appliances and Services

- Incremental revenues from digital products and services
- Unique insights into actual consumer usage behaviors



2 Winning the Digital Consumer Journey

- Increased pre-buy consumer preference and ability to target consumers 1:1
- Growing (higher margin) consumer direct business



3 Digitization of Our Value Chain

- Advanced data analytics and AI for productivity gains
- Real-time supply chain visibility, driving lower working capital requirement



LEADING IN CONNECTED APPLIANCES - LAUNDRY

New Smart Front-Load Washing Machines

Whirlpool CORPORATION



MAYTAG



Play Video

LEADING IN CONNECTED APPLIANCES - KITCHEN

Smart Countertop Oven



Suite Featuring Connected Appliances



Oven with powered accessories



Yummly serves as the “operating system” for the full range of Whirlpool Corp. connected appliances and enables a wide array of compelling use cases, including **personalized meal discovery**, **guided step-by-step recipe instructions** and **integration with appliances to deliver perfect results every time.**

LEADING IN CONNECTED APPLIANCES - KITCHEN



Play Video

Yummly™

Constant Pursuit of Improving Life at Home

1 LEADING IN CONNECTED APPLIANCES THROUGH OUR YUMMLY RECIPE APP

26M+
Registered Users

10M
Email Subscribers

9M
Monthly Active Unique Users

3M
Visitors per Week

LEADING
Recipe App

2M+ recipes

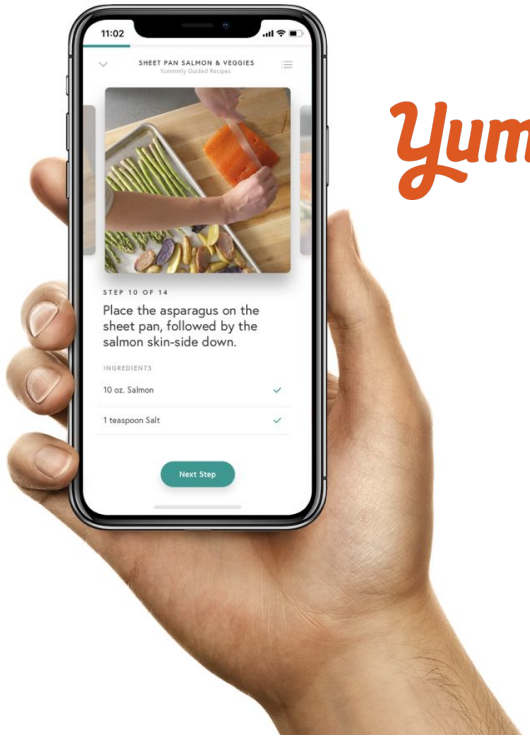
1 of 100 Apple "Editor's Choice"

4.8 Star Rating (iOS)

INNOVATION
Leader with Android, Apple, Webby & CES Accolades

650K+ Social followers

DATA DRIVEN
Approach to Digital Kitchen & Food Content



Yummly™

LEADING IN CONNECTED APPLIANCES THROUGH OUR YUMMLY PRO LAUNCH



Yummly PRO

Premium Talent

Premium Recipes

Immersive "Cooks-with" experience ("peloton style")



Richard Blais



Carla Hall



Daniel Holzman



Jet Tila



Andrew Zimmern

OUR LEADERSHIP IN CONNECTED APPLIANCES IS EXTERNALLY VALIDATED (CES 2019)

15 Awards
Consumer Electronics Show (CES)
Home Appliance and Smart Home categories

Top-Tier Media Mentions

"This is better than other competitors. Perfect for Manhattan."
[regarding Whirlpool Smart Countertop Oven]

– The New York Times

"In my opinion, Whirlpool has the best smart home appliance news at CES."

– Digital Trends

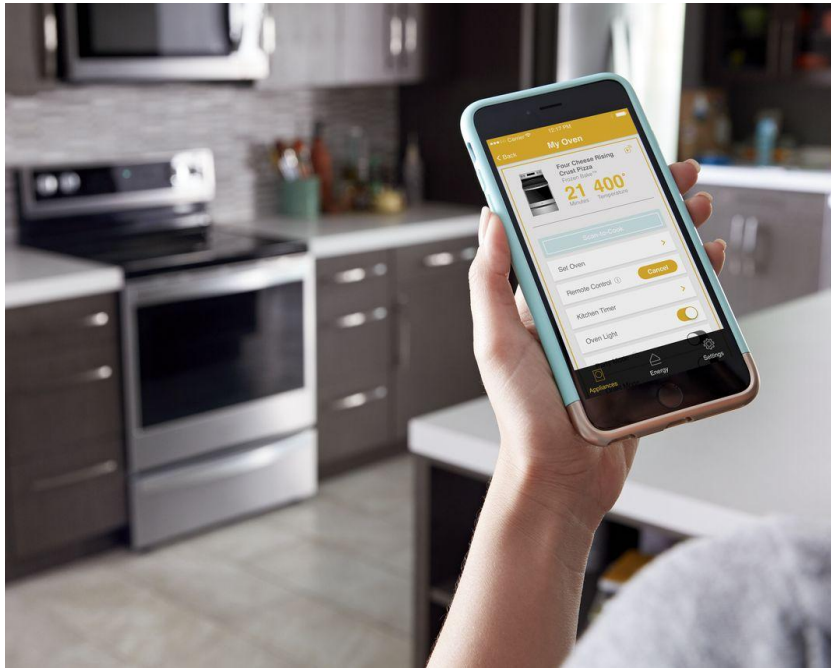
"These days, Whirlpool is more than just ovens and dishwashers. Over the years at CES, the appliance giant has proved it has some pretty serious tech chops as well."

– Engadget

"I'm excited to see KitchenAid jumping into the smart home biz, and bringing its cooking prowess and customary sense of style."

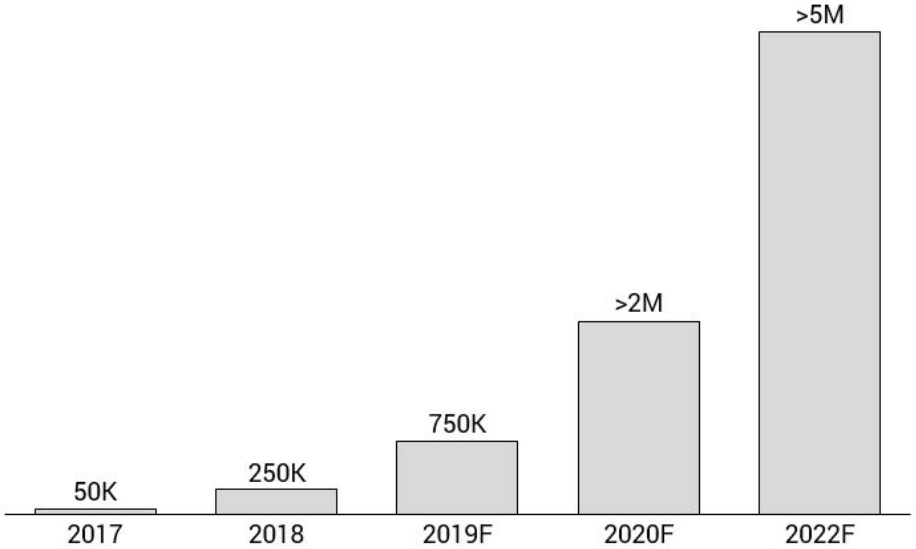
– CNET

...AND WE ARE WINNING THE RACE TOWARD INSTALLED CONNECTED BASE



Whirlpool Connected Products in the U.S.

Cumulative # of installed connected products



WE ARE LAUNCHING AN INNOVATIVE PRODUCT RANGE OF CONNECTED AND TRADITIONAL APPLIANCES



Play Video

WINNING THE DIGITAL CONSUMER JOURNEY



- **Leveraging data from our marketing investments** to reach consumers across all phases of the Consumer Decision Journey
- These investments enable our brands to reach the **right consumers** with the **right message** at the **right time**

WINNING THE DIGITAL CONSUMER JOURNEY

Big Data Analytics: Leveraging Our Tool Set

Data Inputs

Brand.com Properties
Clickstream, HVTs, purchase history

Media & Social
Exposure, impressions, sentiment, clicks

IoT
Mobile apps & Product sensors

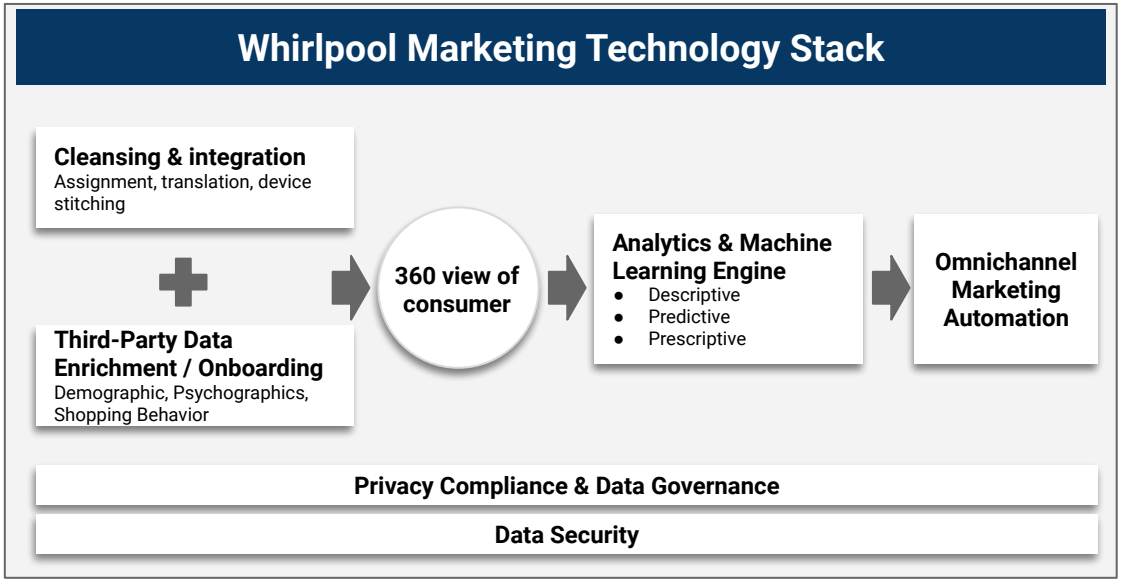
Yummly
Second-party data & content consumption

Registrations
Electronic, call center, paper

Call Center Interactions
Warranty claims, service, sales, inquiries

Consumer & Market Research
First- & third-party research, industry data

Broader Business Metrics
POS, orders, shipments



Use Case Outputs

Planning
- *Attracting new customers*
- *Growing existing relationships*
- *Brand building loyalty & advocacy*

Media Strategy
- *Investment allocation optimization*
- *Forecasting*
- *A/B testing*

Acquisition
- *Retargeting*
- *Personalization & hypertargeting*

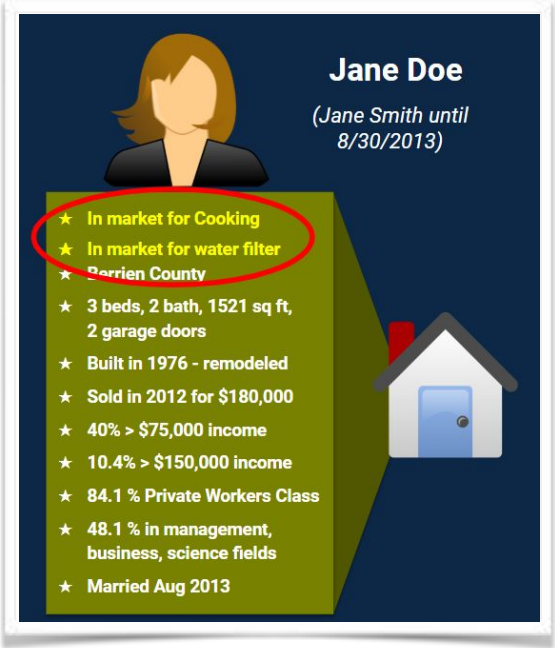
Conversion
- *Online experience customization*
- *Cross-selling & upselling*

Retention & Loyalty
- *Churn probability*
- *Contextual offers*
- *Next best action & proactive communication programs*

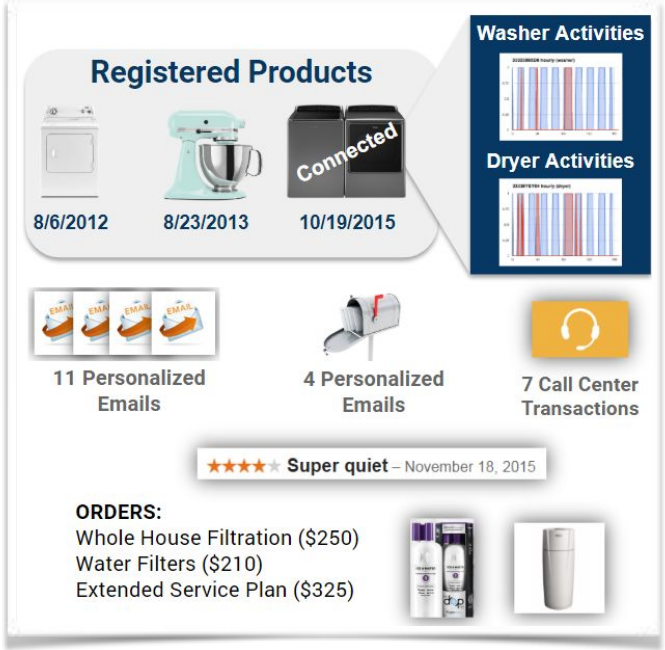
WINNING THE DIGITAL CONSUMER JOURNEY

Big Data Analytics: Understanding Our Consumer While Respecting Consumer Privacy

Pre-Buy Data



Post-Buy Data



WINNING THE DIGITAL CONSUMER JOURNEY

Enhancing the Pre-Buy Experience

Targeted Emails	Send to owners with units 7+ years old, letting them know a new KitchenAid dishwasher is now available
Engaging Website	Provide an interactive dishwasher landing experience to explore product features and learn about the product
Increased Search Bids	As the consumer engages with the site, we know they're getting closer to purchase, so we increase our search bids
Product Leadership	Hopeful and confident that research has led them to the right decision, they seek final validation by reading reviews and seeking expert opinions that validate Whirlpool's product leadership

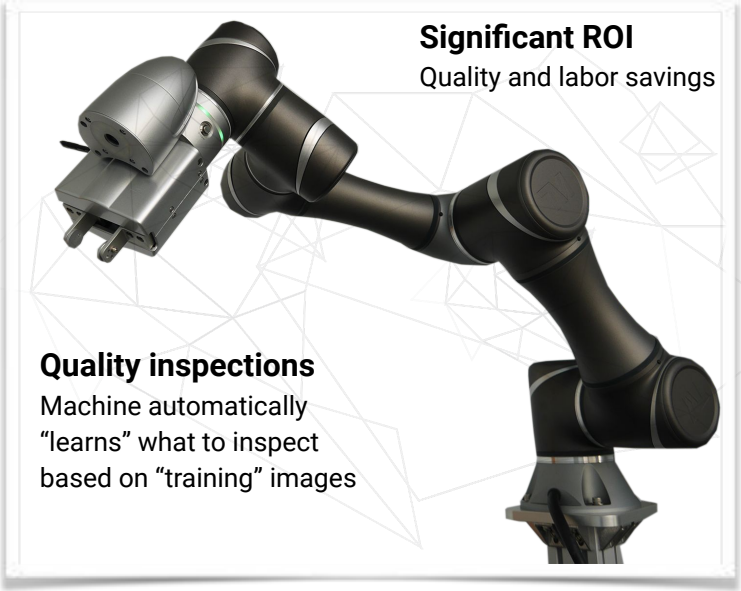


Overwhelmed by the numerous possibilities and facing indecision; Whirlpool helps cut through the chaos and find the appliance that's right for her family

DIGITIZATION OF OUR VALUE CHAIN FOR PRODUCTIVITY

Driving Quality Improvements with Artificial Intelligence (AI)

Machine Learning Technology



Significant ROI
Quality and labor savings

Quality inspections
Machine automatically "learns" what to inspect based on "training" images

Augmented Reality



Guided Inspection
Verification / Data Collection

Pack-out Verification
All Parts Present

Training
Efficiency & Effectiveness

DIGITIZATION OF OUR VALUE CHAIN FOR PRODUCTIVITY

Driving Quality Improvements with “Big Data” Analytics



01 In Development

Build diagnostic algorithms

02 In Manufacturing

Enhance in-factory product testing

03 In Homes

Augment diagnosis and resolution of product issues

Key Benefits

- Reduce frequency of service visits
- Precise identification of part replacement
- Instruct consumers to fix without a service visit
- Improve “First Call Completion” rate

Data Driven Insights = Higher Quality, Lower Cost & Differentiated Consumer Experience

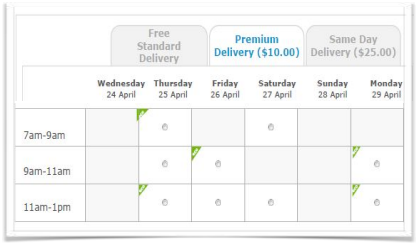
DIGITIZATION OF OUR VALUE CHAIN FOR PRODUCTIVITY

Optimizing the Final Mile Delivery Opportunities

1 Online Purchase



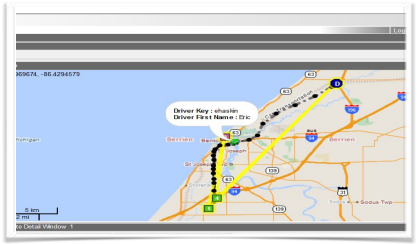
2 Customer Delivery Options



3 Actual Route Optimization



4 Real-Time Route Visibility



Costs Are Calculated for Each Step, Selecting Options Based on Profitability and Service

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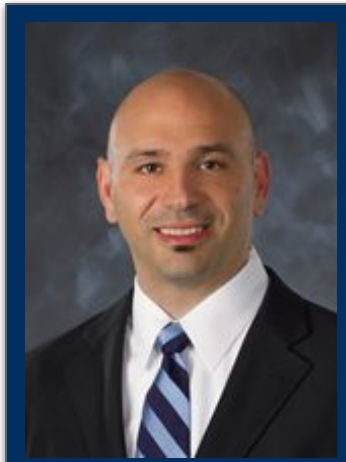
DRIVING MARGIN EXPANSION IN ALL REGIONS

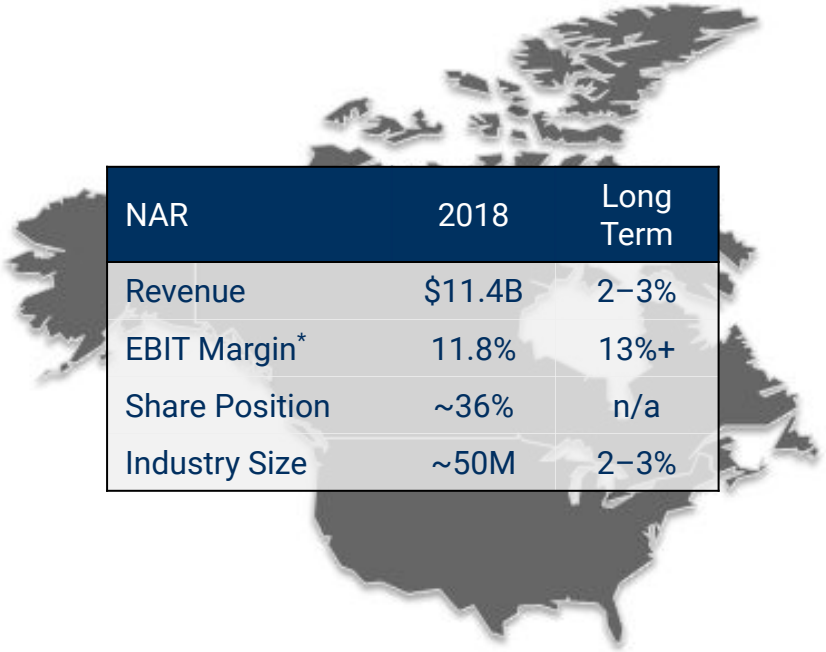
	2018		Long-Term Goal	
	Revenue	EBIT %	Revenue	EBIT %
 North America	$11.4B	11.8%	2–3% (CAGR)	13%+
 Europe, Middle East & Africa	$4.5B	-2.3%	2–3% (CAGR)	~8%
 Latin America	$3.6B ($2.5B ex Embraco)	5.8%	5–6% (CAGR)	10%+
 Asia	$1.6B	5.2%	3–4% (CAGR)	~8%
Whirlpool **Total**	**$21.0B**	**6.3%**	**~3%**	**~10%**

NORTH AMERICA - SUPERIOR VALUE CREATION IN A MARKETPLACE WITH RUNWAY LEFT



Joe Liotine

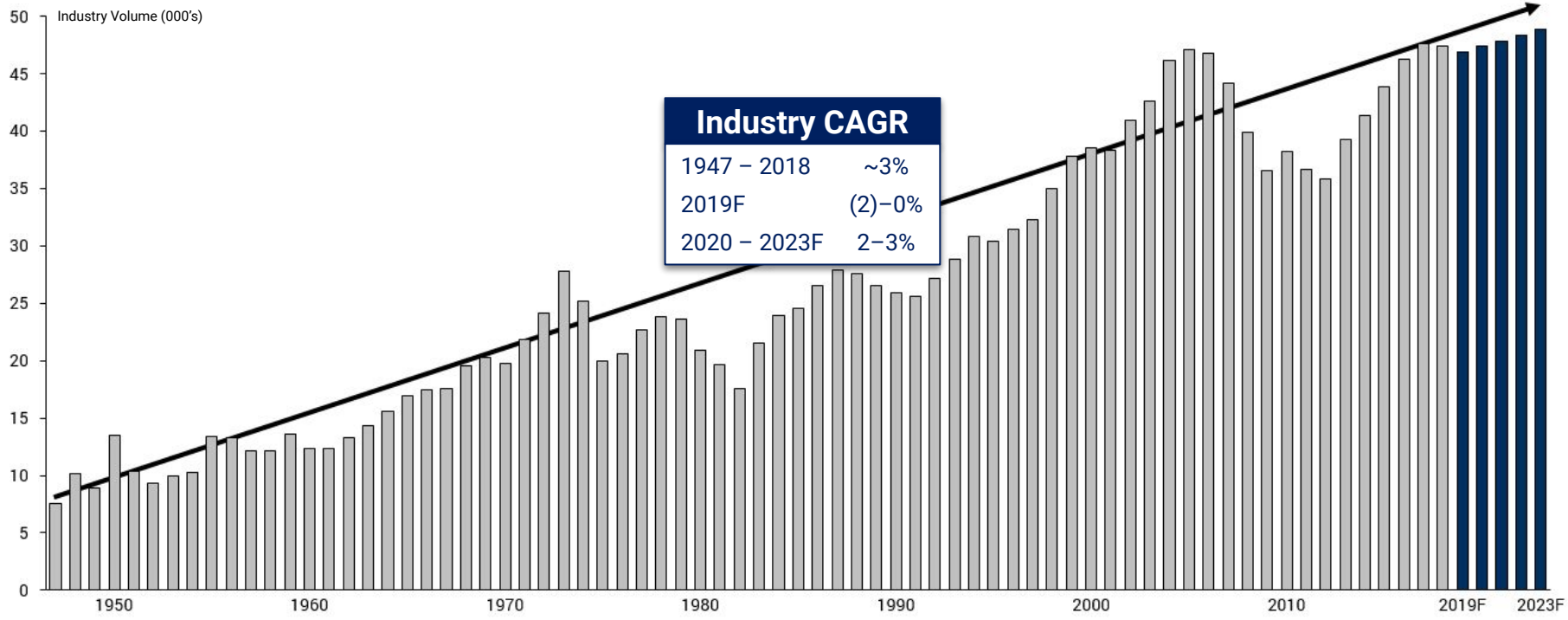
EVP and President,
Whirlpool North America



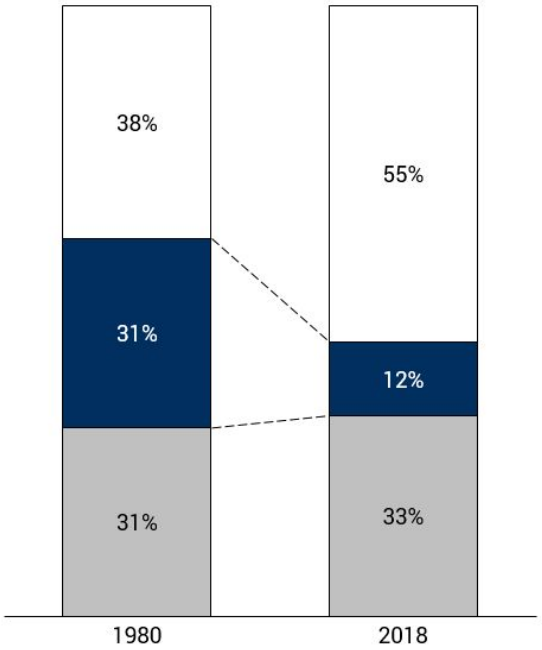
NAR	2018	Long Term
Revenue	$11.4B	2–3%
EBIT Margin*	11.8%	13%+
Share Position	~36%	n/a
Industry Size	~50M	2–3%

*Ongoing EBIT Margin

STABLE TO POSITIVE INDUSTRY OUTLOOK



DEMAND BUCKETS SHIFTING FAVORABLY OVER TIME



Sub-Components of Demand Drivers

Replacement (~55%)

- Appliance replacement cycle ~10 years
- Increasing as a percent of total industry over time*
- Steadily increasing installed base provides recurring purchase opportunities

New Construction (~15%)

- Current pace well below historical and structural need
- Labor constraints driving price appreciation and soft demand
- Impact on business results lessening over time

Discretionary (~30%)

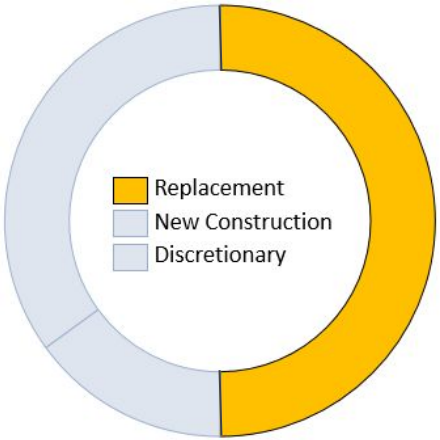
- Key macro indicators remain strong
- Discretionary includes existing home purchases and remodeling
- Consistently represents ~1/3 of the total industry

*Varies by product category; higher percentage for laundry products

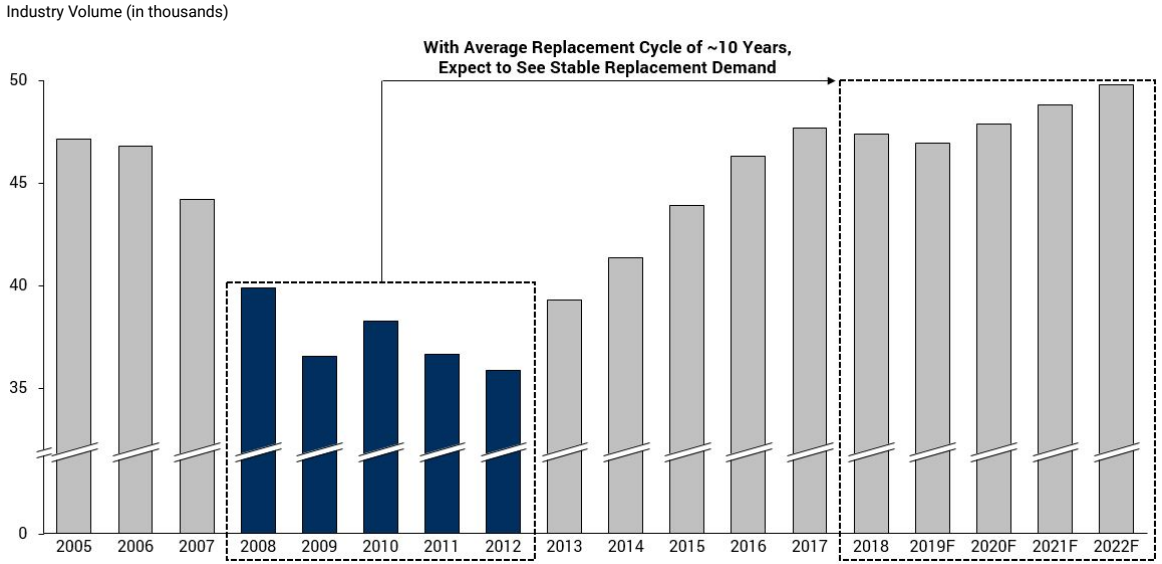
New Construction as a Percent of Total Industry Decreasing Over Time

REPLACEMENT DEMAND WITH STEADY OUTLOOK, BUT FUTURE UPSIDE

Demand Buckets:



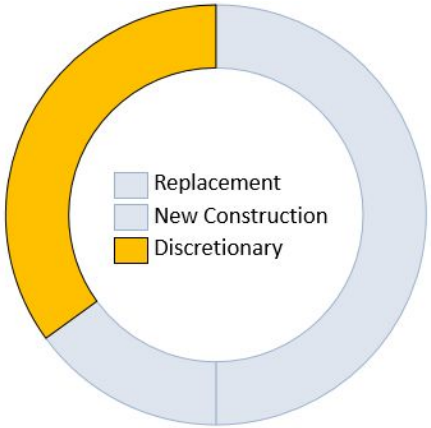
% of Industry:
~55%



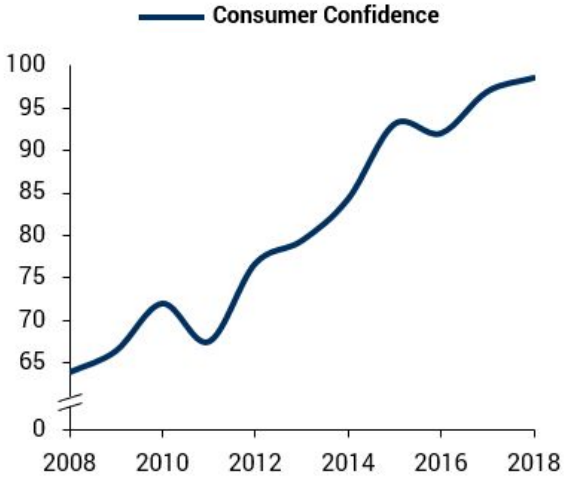
Replacement Demand Suggests Near-Term Stability with Future Upside

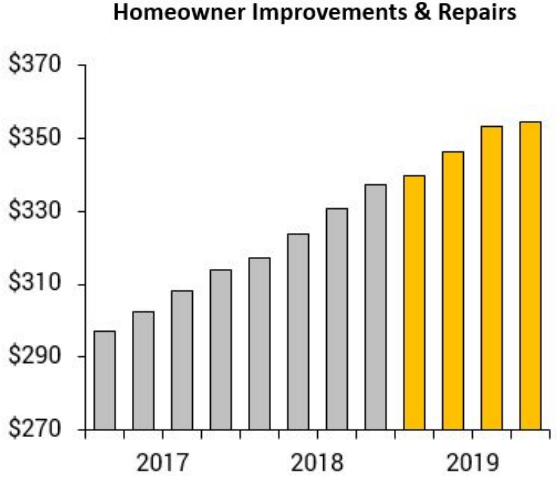
DISCRETIONARY DEMAND EXPECTED TO REMAIN HEALTHY

Demand Buckets:



% of Industry:
~30%



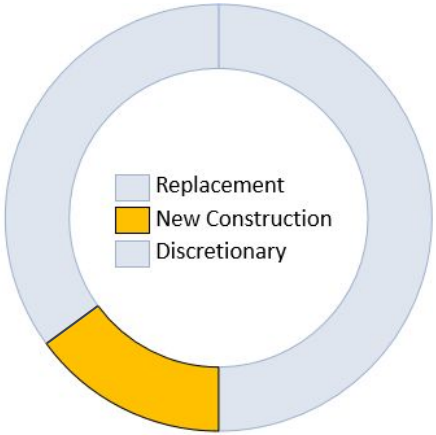


Note: Discretionary includes existing home purchases and remodeling

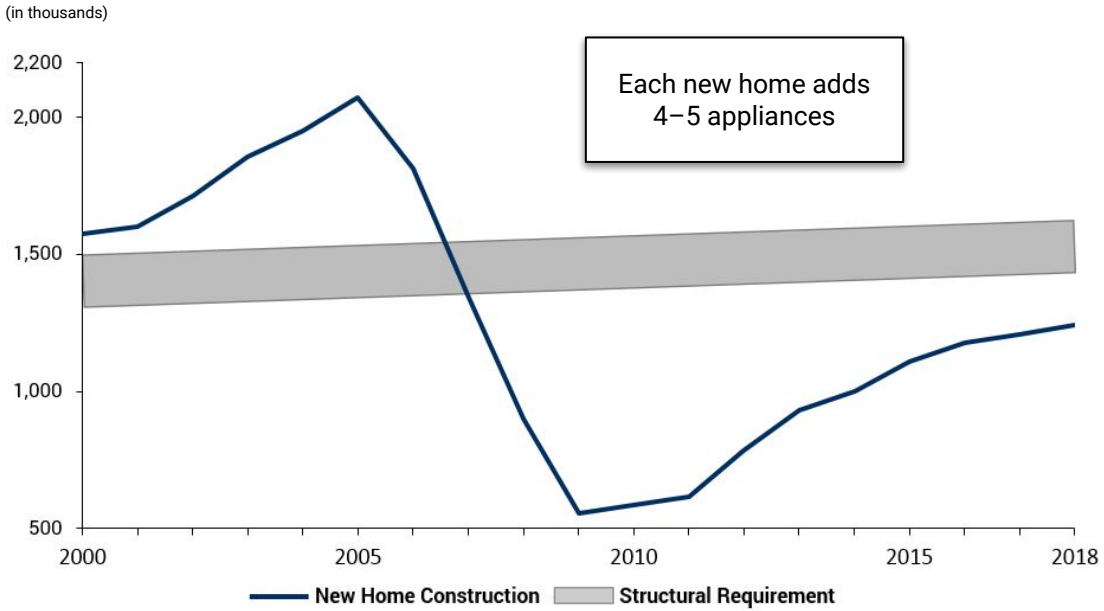
Economic Indicators Provide Support for Continued Discretionary Spending

NEW CONSTRUCTION STILL FAR BELOW HISTORICAL AND NEEDED LEVELS

Demand Buckets:

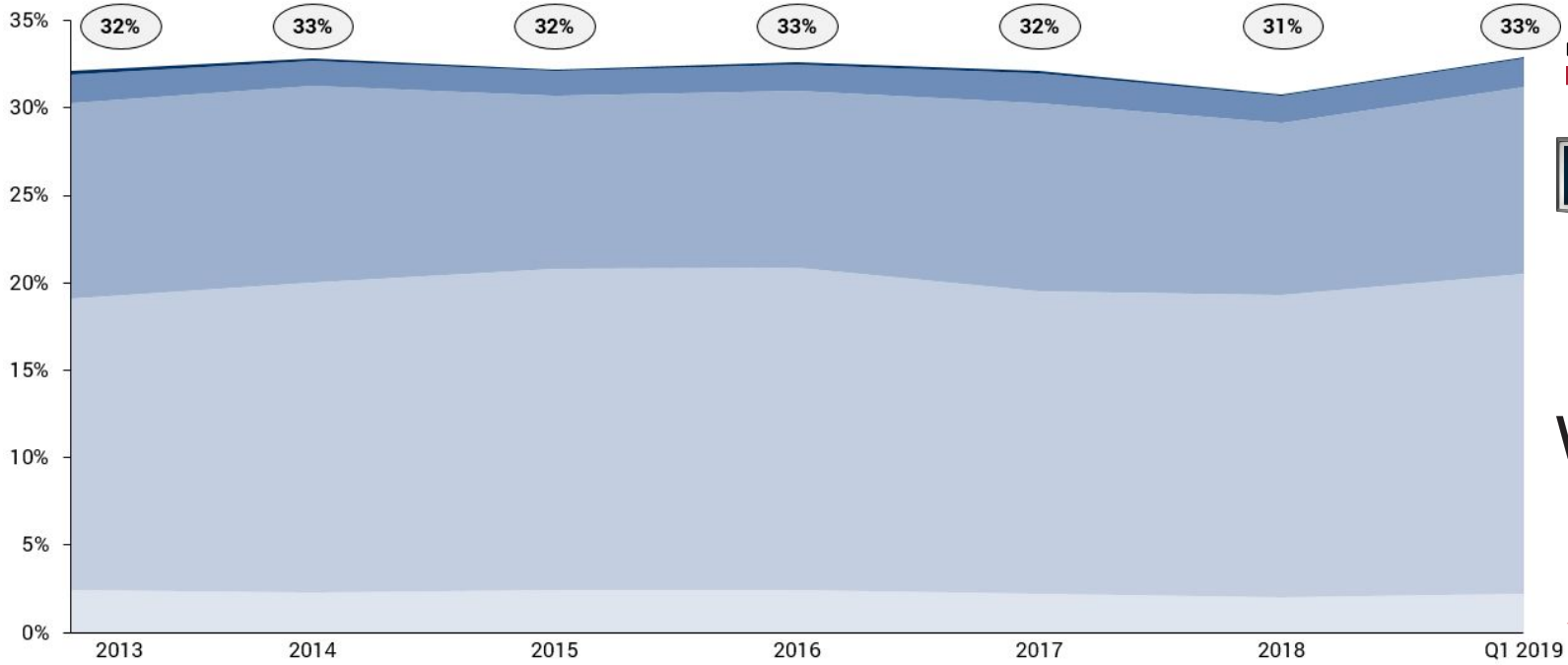


% of Industry:
~15%

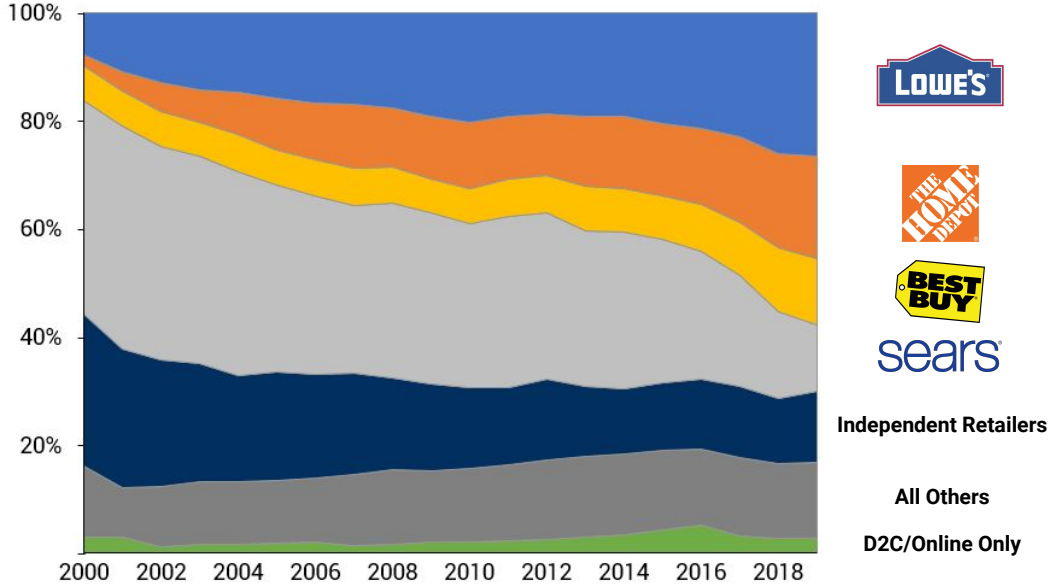


New Construction Trending Positive in the Near to Mid-Term

VERY SOLID BRANDED SHARE IN A CHANGING COMPETITIVE ENVIRONMENT



SUCCESSFULLY NAVIGATING SIGNIFICANT CHANGES IN THE RETAIL ENVIRONMENT



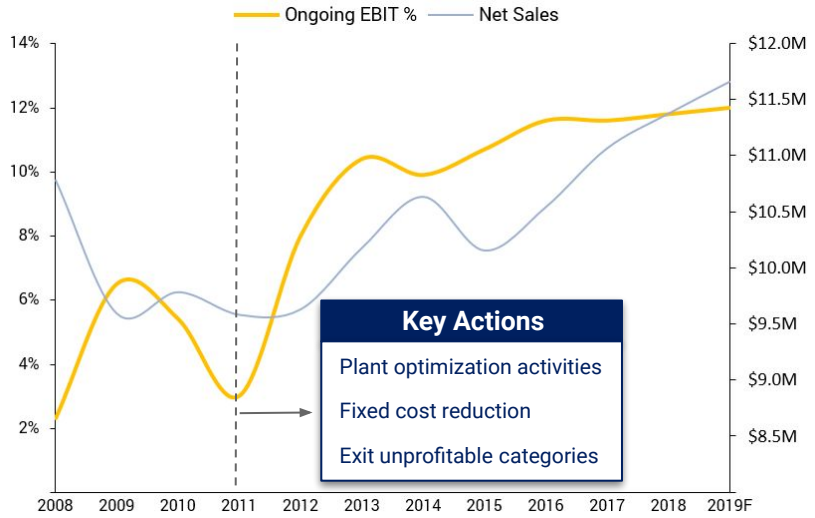
Key Actions

- Proactively managed Sears outlet decline over a multiyear period
- Maintaining balance of sale across large retailers
- Properly resourcing D2C capabilities for future growth

Well-Positioned Regardless of Where Consumers Choose to Shop

SUPERIOR VALUE CREATION AND CONFIDENCE IN MARGIN EXPANSION ABILITIES

Key Actions Drove Structural Improvement



Levers to Expand Margins to 13%+

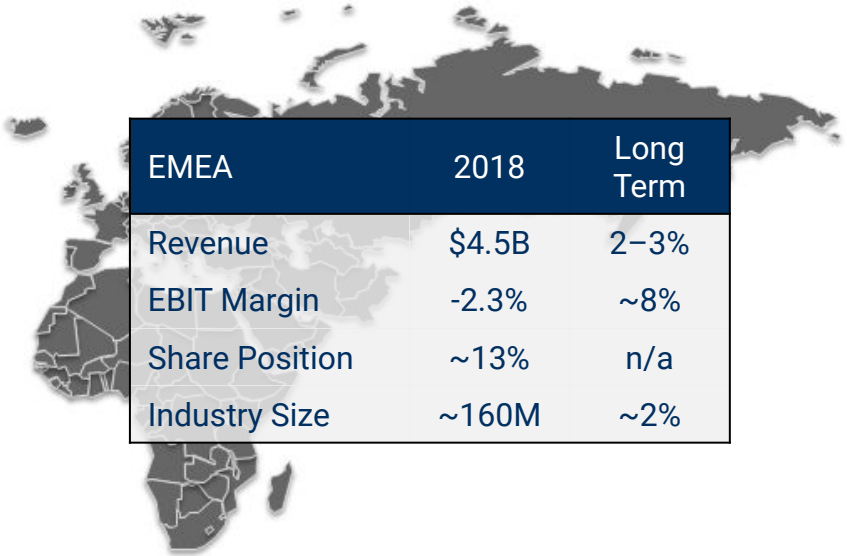
- ✓ Drive positive price/mix through new product introductions
- ✓ Manage continued trade landscape shift
- ✓ Grow digital and direct to consumer business
- ✓ Invest in best-in-industry consumer service and home delivery network
- ✓ Leverage competitive advantage through industry-leading factory scale
- ✓ Maintain disciplined fixed cost management

EUROPE, MIDDLE EAST & AFRICA - INTEGRATION COMPLETE AND TURNAROUND ON TRACK



Gilles Morel

EVP and President, Whirlpool Europe, Middle East & Africa



EMEA	2018	Long Term
Revenue	$4.5B	2–3%
EBIT Margin	-2.3%	~8%
Share Position	~13%	n/a
Industry Size	~160M	~2%



COMPLEX INDESIT INTEGRATION COMPLETE

Whirlpool CORPORATION

Key Integration Workstreams	Pre-Integration	Post-Integration	Status
Product Platform Consolidation			
• Architectures	130	102	✓
• SKUs	~9K	~6K	✓
Footprint Consolidation			
• Factories	18	13	✓
• Logistic Centers	44	28	✓
• Administrative Offices	67	40	✓
IT Landscapes	3	1	95% Complete
Legal Entities	115	90	✓
Employees	~26K	~21K	✓

Complex Integration Challenges (IT & Logistics) Coupled with External Issues (U.K. & Russia) Significantly Contributed to Operating Losses Over 2 Years

OUR STRUCTURAL POSITION IN EUROPE IS STRONG

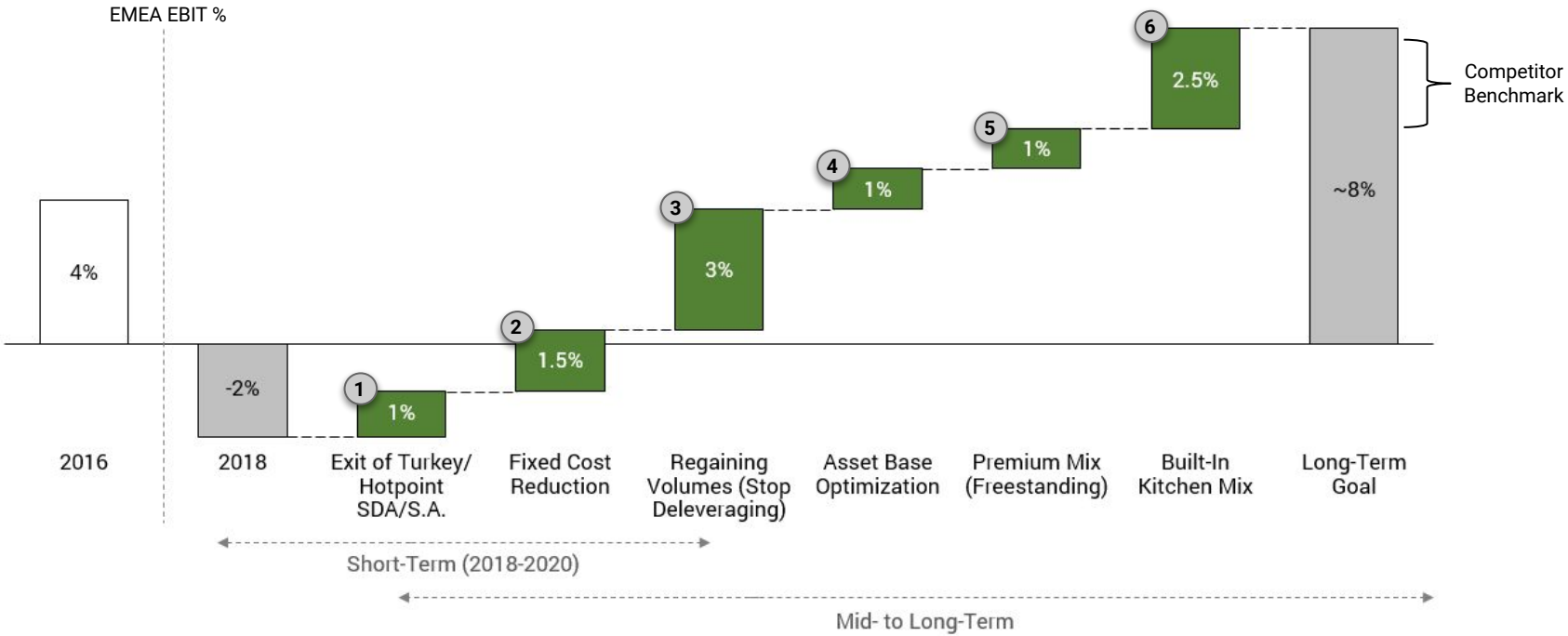
Leading Country Positions

Germany	#2
U.K.	#1
France	#1
Russia	#1
Italy	#1
Spain	#4
Poland	#1

Leading Product Position



SHORT-TERM MARGIN RECOVERY, LONG-TERM MARGIN EXPANSION TO COMPETITIVE EBIT LEVELS

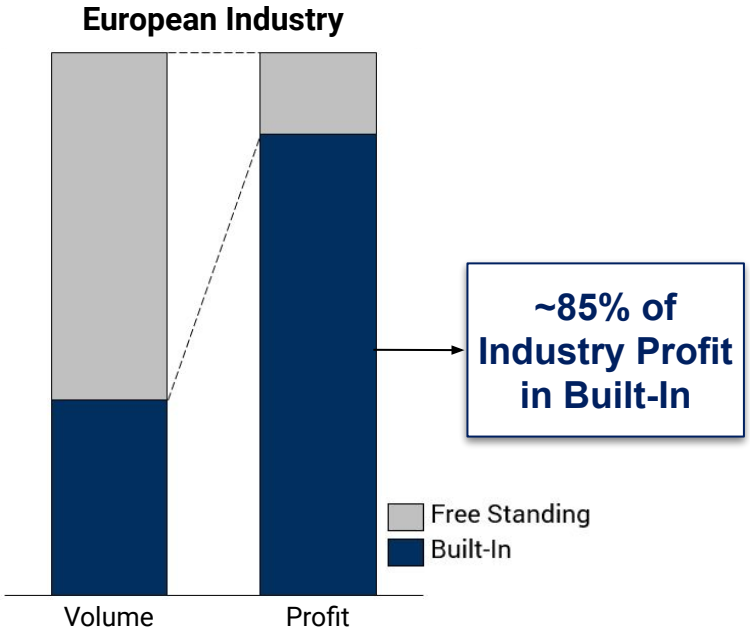




MANAGING EMEA FOOTPRINT & REGAINING VOLUMES

	Initiative	Key Actions
1	**Exit Turkey Sales, Hotpoint SDA & South Africa**	✓ Expect exit of Turkey & Hotpoint SDA to be completed by end of Q2 • Continue to explore potential sale of South Africa operations
2	**Reduce Fixed Costs**	✓ Cost reduction actions on track • Refocus business and evaluate further cost reduction opportunities
3	**Regain Volumes (Stop Deleveraging)**	✓ Renegotiated contracts and recovered lost flooring • Business currently growing at ~6%
4	**Optimize Asset Base**	• Continue to rightsize business and evaluate underperforming assets • Further assessment of factory footprint

PRIORITIZE GROWTH OF PROFITABLE BUILT-IN KITCHEN BUSINESS



5/6

Grow Built-In Kitchen and Premium Mix

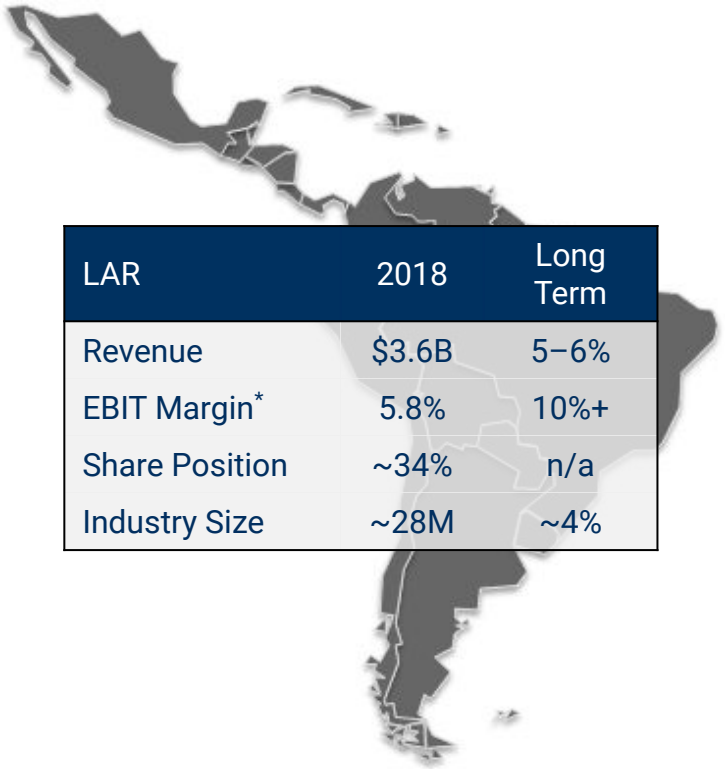
- Dedicated premium launches with strong marketing investment support
- Focused product investments in built-in kitchen
- Win across Pan-European kitchen trade customers
- Dedicated built-in logistics to support improved after-sales customer experience
- Increased focus on *KitchenAid* to improve mix
- Refocus brand investment in premium segments

LATIN AMERICA - WELL POSITIONED FOR BRAZIL DEMAND RECOVERY



João Brega

EVP and President,
Whirlpool Latin America



LAR	2018	Long Term
Revenue	$3.6B	5–6%
EBIT Margin*	5.8%	10%+
Share Position	~34%	n/a
Industry Size	~28M	~4%

*Ongoing EBIT Margin

LATIN AMERICA INDUSTRY IS POISED FOR GROWTH

Mexico

- Industry size: ~7M units
- 2019–2022 CAGR: ~3%

Colombia

- Industry size: ~1M units
- 2019–2022 CAGR: ~6%



Caribbean

- Industry size: ~1M units
- 2019–2022 CAGR: ~3%

Brazil

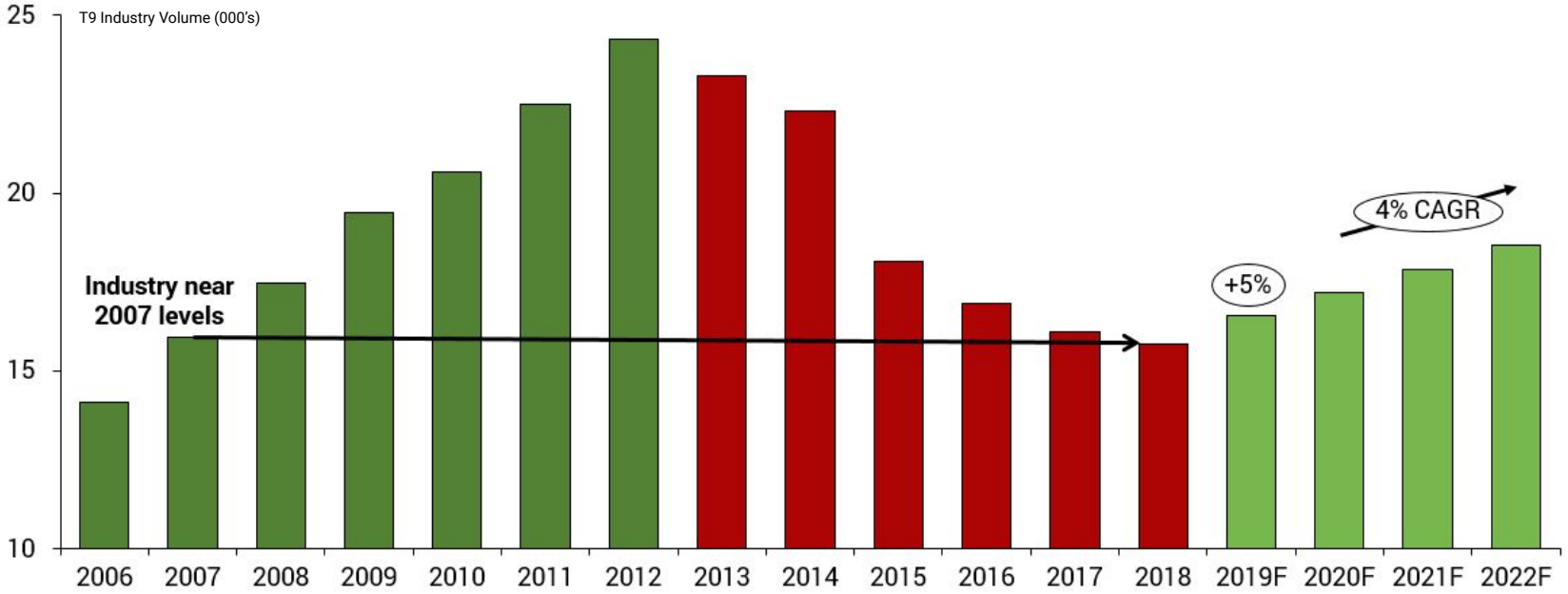
- Industry size: ~13M units
- 2019–2022 CAGR: ~4%

Argentina

- Industry size: ~2M units
- 2019–2022 CAGR: ~1%

Note: Industry representative of T3 categories

BRAZIL DEMAND KEY TO REGIONAL GROWTH



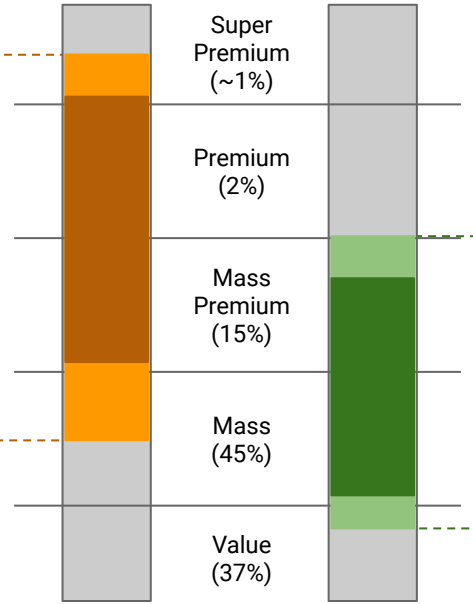
Indicators for Rebound Trending Favorably

COMBINATION OF EXCEPTIONAL STRONG BRANDS

BRASTEMP

#1 Most Preferred

Most preferred appliance brand in Brazil, recognized for iconic design



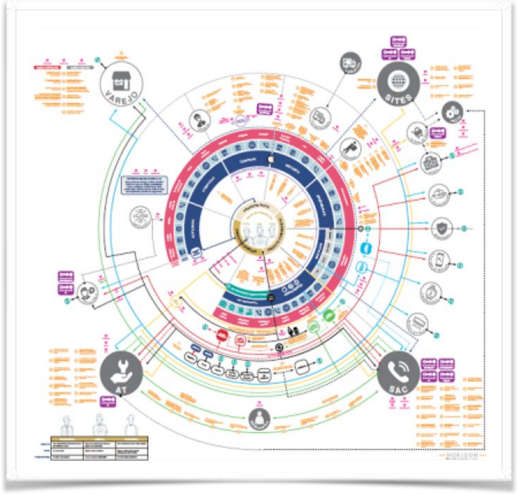
Consul

Top 3 Most Preferred

Third most preferred appliance brand in Brazil, found in nearly 60% of Brazilian homes

...AND STRONG DIGITAL MARKETING CAPABILITIES

Understanding Complex Consumer Purchase Journey + **Targeting Consumers Through Proper Channels** = **Top 5 Companies in D2C Appliance Sales**



Initial Consideration Set:

SEO, Instagram, YouTube

Active Evaluation:

criteo, Facebook, Google

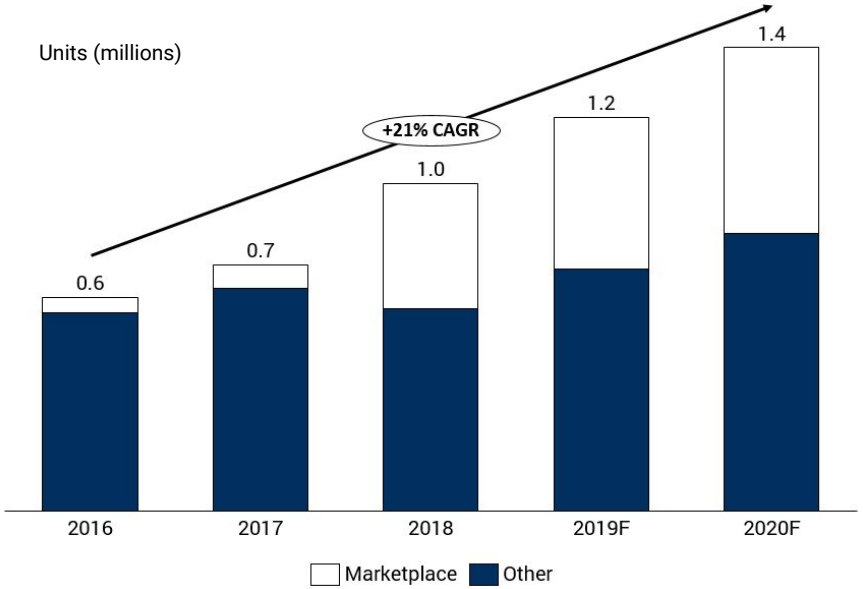
Moment Of Purchase:

Google Shopping, buscapé, R, salesforce

Company 1	6+ Brands
Company 2	6+ Brands
Whirlpool Corporation	**3 Leading Brands**
Company 4	6+ Brands
Company 5	6+ Brands

Leveraging Advanced Analytics to Maximize Consumer Value Proposition

...MAKING DIRECT TO CONSUMER OUR FASTEST GROWING BUSINESS



Marketplace

- Retailer agency model

Brand Store

- Brastemp/Consul e-commerce site
- Strong consumer value proposition including parts and service

Compra Certa

- Member-based buying club

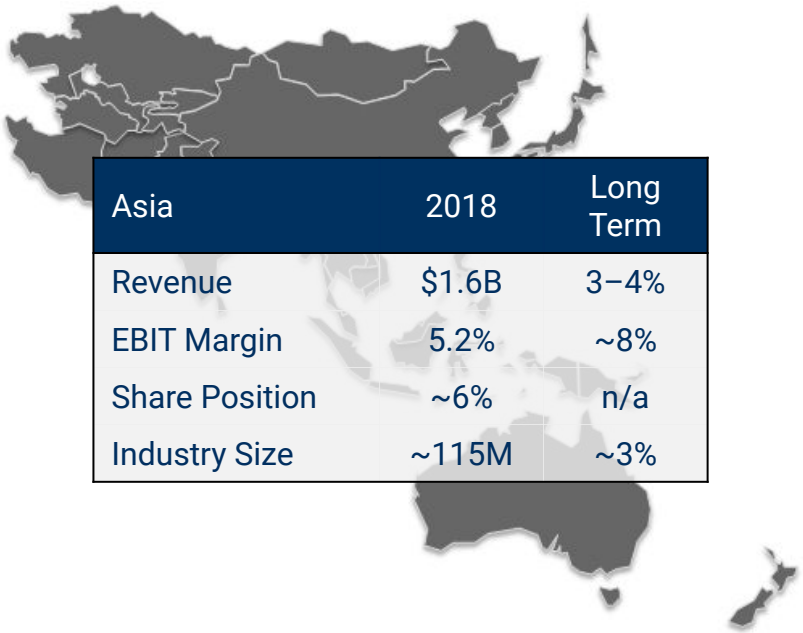
Value Proposition by Channel Drives Sustainable Growth

ASIA - STRONG GROWTH IN INDIA; COST-EFFICIENT PRODUCTION IN CHINA



Sam Wu

EVP and President,
Whirlpool Asia



Asia	2018	Long Term
Revenue	$1.6B	3–4%
EBIT Margin	5.2%	~8%
Share Position	~6%	n/a
Industry Size	~115M	~3%

FOCUS ON STRONG GROWTH POTENTIAL IN INDIA



China

- Industry size: ~65M units
- 2019–2022 CAGR: 0%
- ~90% appliance penetration

India

- Industry size: ~20M units
- 2019–2022 CAGR: 9%
- ~20% appliance penetration

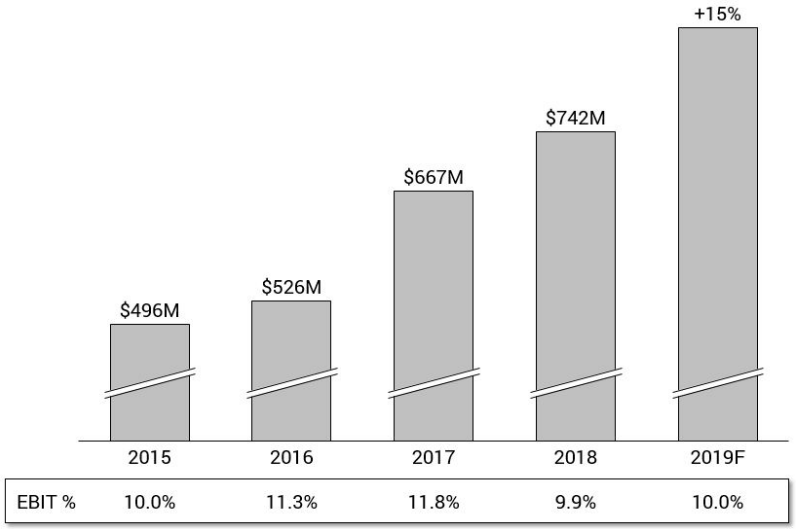
Other Asia

- Industry size: ~30M units
- 2019–2022 CAGR: 5%
- ~60% appliance penetration

Note: Industry and appliance penetration representative of T2 (washing machines and refrigerators)

SIGNIFICANT VALUE CREATION IN INDIA

Strong Revenue Growth



Key Drivers

Industry Growth

- Positive industry demand trends, particularly outside of laundry and refrigeration (T2)

Strong Historical Performance

- T6 share position +3pts since 2017 and trending positive
- Strong Whirlpool brand awareness (>80%); brand preference remains above current share position

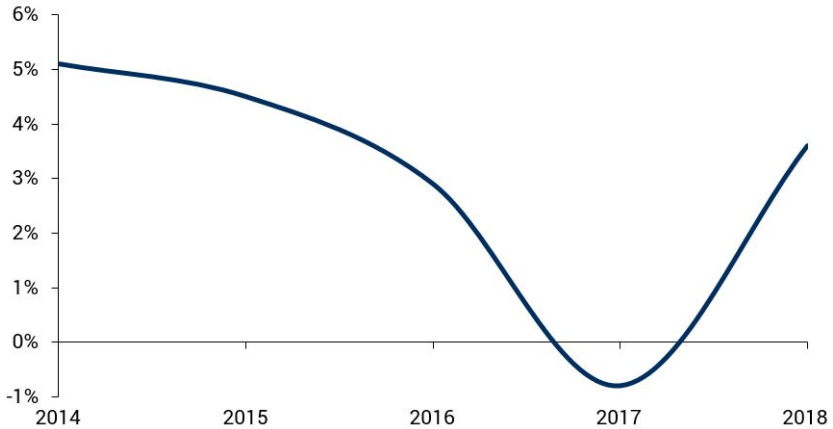
Expect Strong Future Growth

- Continued growth driven through distribution, new launches and maximizing mix opportunities
- Rapid expansion into new product categories

Our (75% Owned) India Business Has Grown Into a ~$2.3B Market Cap Enterprise

WE BROUGHT OUR CHINA BUSINESS BACK TO BREAKEVEN

Whirlpool China Co., Ltd.
Operating Income (%)



...however, short-term margin expansion will remain limited

- Outlook on China industry demand is negative
- Significant brand investment related to Sanyo to Whirlpool brand transition

Note: Whirlpool owns 51% stake of China business (Shanghai Stock Exchange - 600983.SS)

CHINA PROVIDES COST-EFFICIENT MANUFACTURING



Utilizing Industry 4.0 practices as part of our global Manufacturing 2020 initiative

- **Operational Execution**

  Strong investment in smart robotics, augmented reality and IoT to enable real-time production planning and feedback

- **Cost-Efficient Installed Capacity**

  Exporting ~25% of refrigeration, laundry, microwave and dishwasher production

China Smart Factory to Deliver Best-In-Class Manufacturing Capabilities

2019 INVESTOR DAY – AGENDA

1. Why Invest in Whirlpool?
2. Our Unique Structural Position & Strategic Digital Transformation
3. Regional Catalysts for Growth
4. **Capital Allocation for Superior Value Creation**
5. Q&A, Closing Remarks

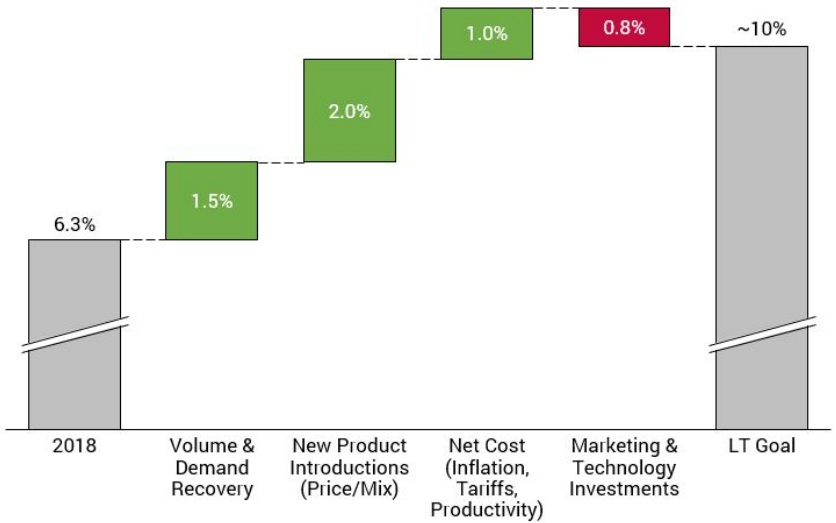
OUR LONG-TERM VALUE CREATION GOALS

Achieving these goals will drive significant levels of TSR

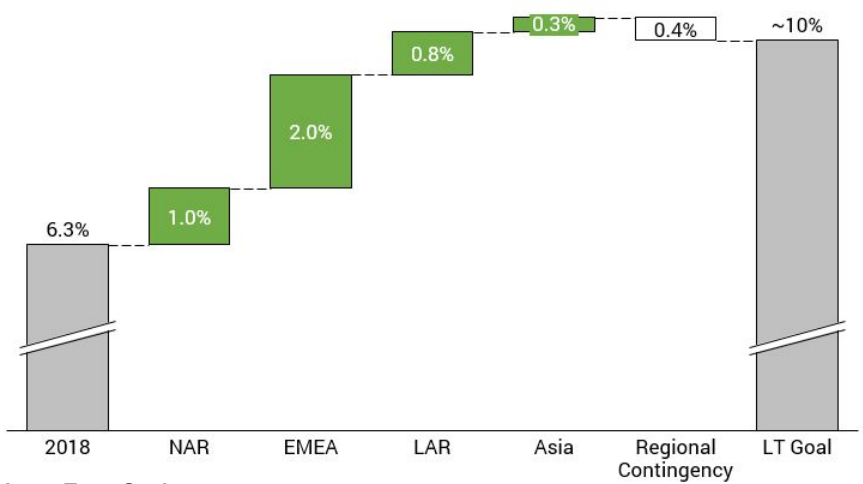
	Sales (Annual Organic Net Sales Growth Excluding Currency)	EBIT (Ongoing Earnings Before Interest and Tax, % of Net Sales)	ROIC (Return on Invested Capital)	FCF (Free Cash Flow as % of Net Sales)
2018 Actuals	-0.3%	6.3%	9.4%	4.1%
Long-Term (Annual Expectation)	**~3%**	**~10%** (+0.5-1pt)	**12-14%** (+0.5-1pt)	**6%+**

DRIVERS OF OUR ONGOING EBIT MARGIN GOALS

Global Margin Expansion Drivers



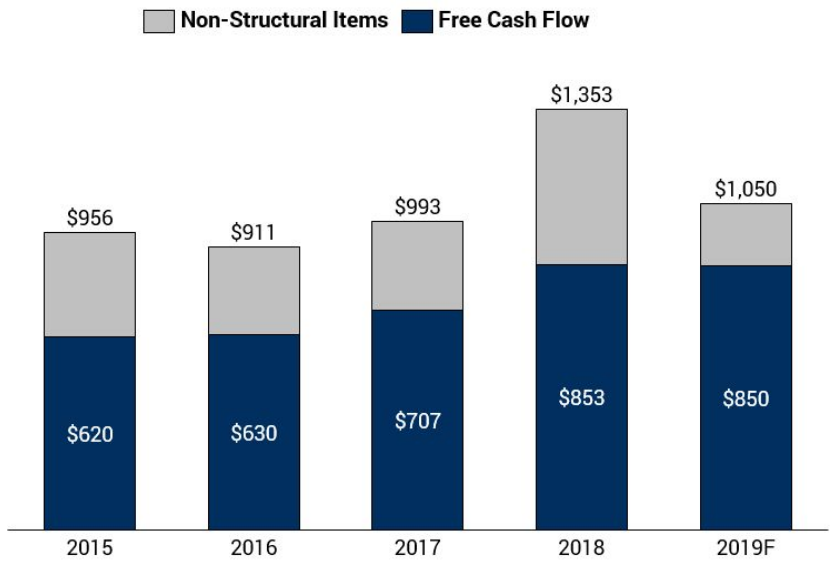
Regional Contribution to Global Margin Expansion



Long-Term Goals

Revenue	2–3%	2–3%	5–6%	3–4%	~3%
EBIT %	13%+	~8%	10%+	~8%	~10%

FREE CASH FLOW ACTIONS TO GET TO 6%+

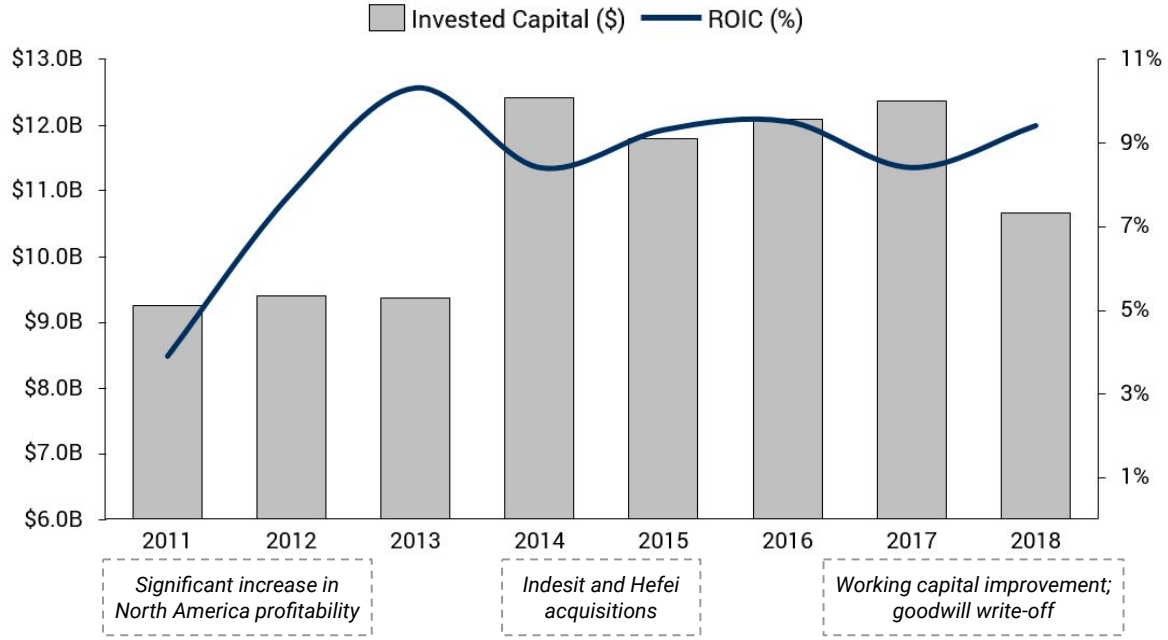


	2015	2016	2017	2018	2019F
FCF % of Net Sales	3.0%	3.0%	3.3%	4.1%	4.2%
FCF Conversion	63%	58%	69%	83%	91%

Key Actions

- Margin expansion expected to drive improved cash conversion
- Strong focus on delivering structural inventory improvement in all regions
- Continued progress on trade/vendor terms
- Anticipate lower non-structural items in the future (i.e., restructuring, pension funding, etc.)

STEP CHANGE IN ROIC THROUGH MARGIN EXPANSION AND INVESTED CAPITAL EFFICIENCIES



Key Actions

- Continued focus on working capital ("stretch to zero")
- Boost product platform returns by scaling global design and harmonizing our manufacturing processes
- Continue reviewing core and non-core assets

Long-Term ROIC Goal of 12-14%

DISCIPLINED CAPITAL ALLOCATION STRATEGY

Fund the Business	Target
Capex/R&D	Capex: ~3% of net sales; R&D: ~3% of net sales
Mergers & Acquisitions	Opportunistic M&A with high ROIC threshold

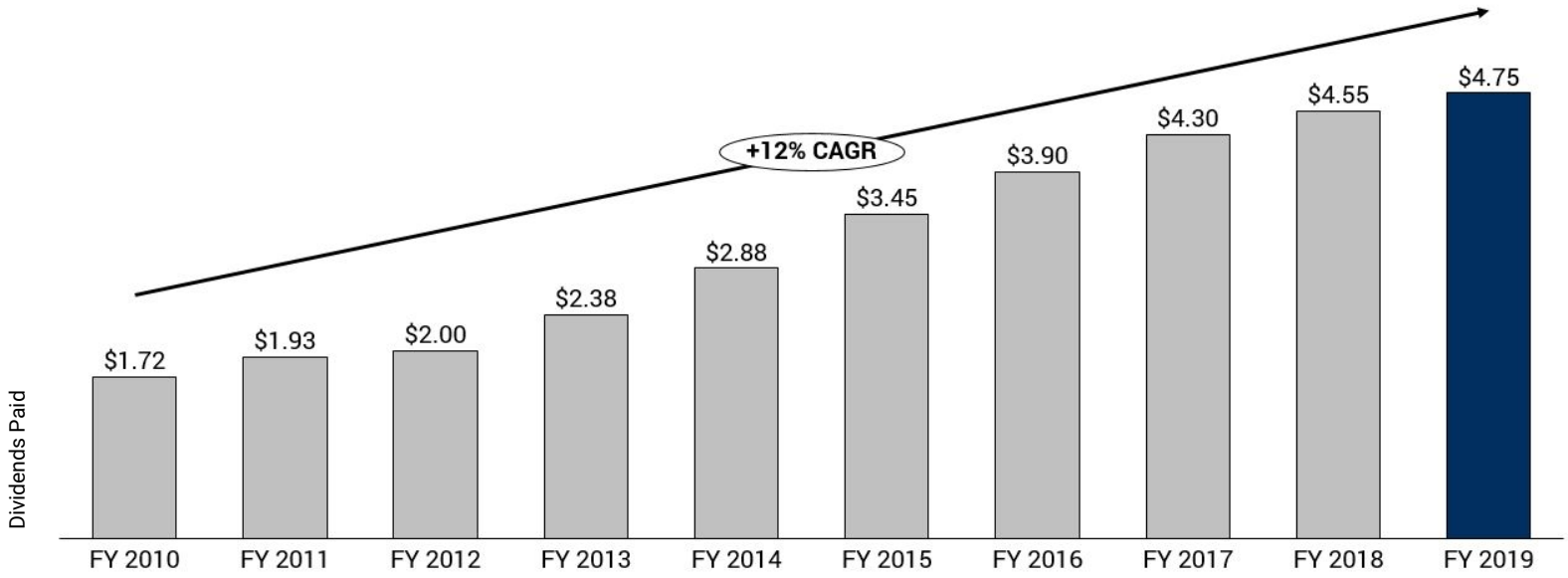
Return to Shareholders	Target
Dividends	~30% of trailing of 12-month ongoing net earnings
Share Repurchase	Continue repurchasing
Targeted Capital Structure	Maintain strong investment grade rating; Gross Debt/EBITDA of ~2.0

OPPORTUNISTIC M&A WITH HIGH ROIC THRESHOLD

M&A Criteria			
Standalone Attractiveness	**Strategic Fit**	**Value Creation Opportunity**	**Capacity to Execute and Integrate**

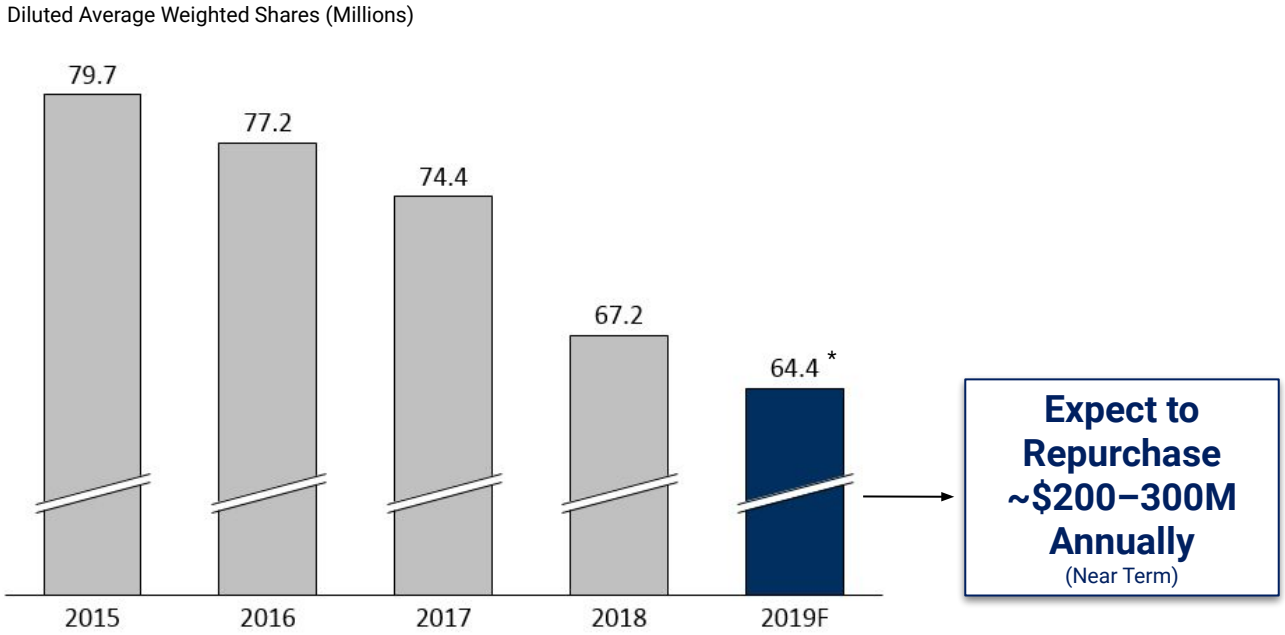
M&A Hurdles			
Time Horizon 5–10 Years	**Strategic M&A** ~15% ROIC Long-term Payback	**Bolt-on M&A** 20–25% ROIC Short-term Payback	**EPS Accretive** Year 1, excluding charges

SEVEN CONSECUTIVE YEARS OF DIVIDEND INCREASES



- Dividend target is ~30% of trailing 12-month ongoing net earnings
- Consistent annual dividend increases

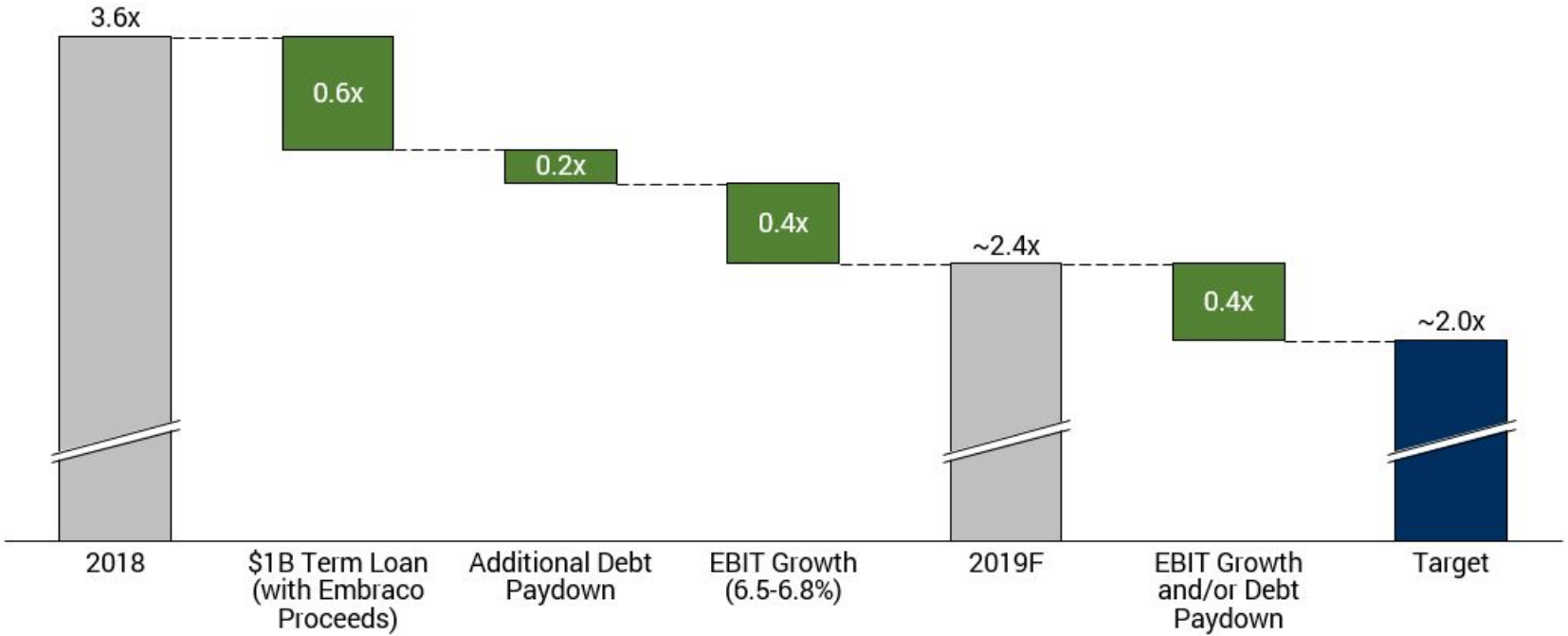
CONTINUING TO RETURN CASH THROUGH SHARE REPURCHASES



Repurchased ~$2.7B of Stock Since 2015

* 2019 forecast is an estimated full-year weighted-average diluted shares outstanding inclusive of actual share repurchases as of March 31, 2019.

TARGETING GROSS DEBT TO EBITDA OF 2.0



Driving Leverage Improvement through Debt Repayment and Margin Expansion

WE ARE PAYING OUR LEADERS FOR PERFORMANCE

Key Drivers of Shareholder Return Are Anchors of Compensation

Short-Term Compensation

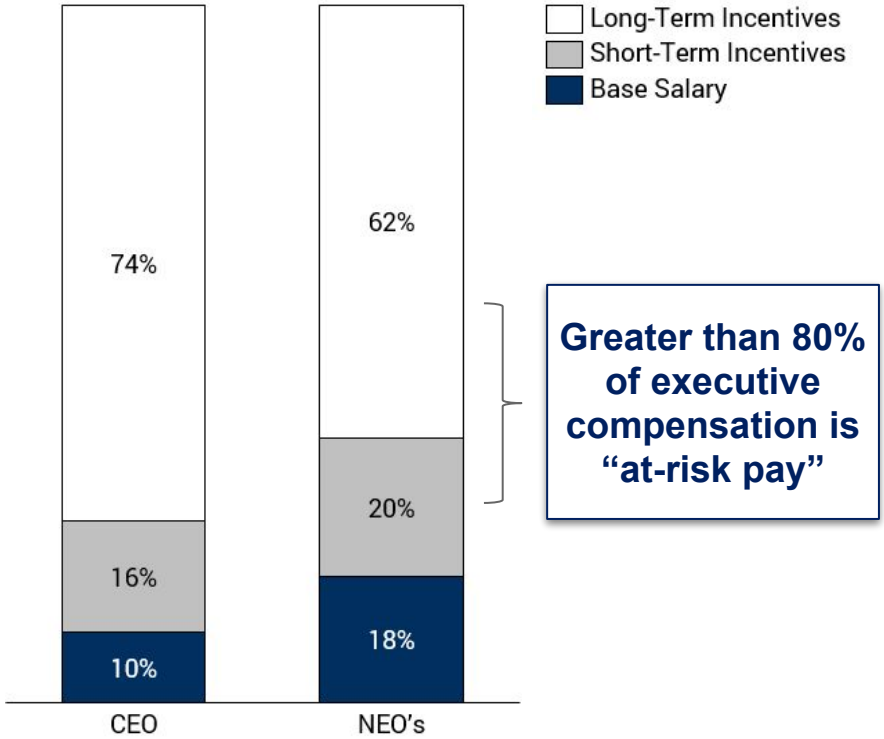
Weights

Ongoing EBIT	+	Free Cash Flow
50%		50%

Long-Term Compensation

Weights

Cumulative EPS	+	ROIC
50%		50%



2019 INVESTOR DAY – AGENDA

1. Why Invest in Whirlpool?
2. Our Unique Structural Position & Strategic Digital Transformation
3. Regional Catalysts for Growth
4. Capital Allocation for Superior Value Creation
5. **Q&A, Closing Remarks**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A COMMITMENT TO SHAREHOLDER VALUE CREATION

Best Kitchen and Laundry Company with a Unique Structural Position

- Global Leading Scale
- Best Brand Portfolio
- Track Record of Innovation
- Best Cost Position

Regional Catalysts for Value Creation

- **North America:** Superior margins in a healthy marketplace
- **Europe:** Margin recovery post-Indesit integration
- **Latin America:** Solid growth as Brazilian demand rebounds
- **Asia:** Strong India growth; cost-efficient production in China

Strategic Digital Transformation

- Leader in digital connected appliances and services
- Winning the digital consumer purchase journey
- Digitization of our value chain for productivity

Superior Value Creation

THANK YOU

JOIN THE CONVERSATION

@WhirlpoolCorp #WhatMatters
LinkedIn.com/company/Whirlpool-Corporation
WhirlpoolCorp.com

Whirlpool CORPORATION

Whirlpool® KitchenAid® MAYTAG® INDESIT Hotpoint* Consul BRASTEMP

AMANA JENNAIR Bauknecht acros DIQUA帝度

*Whirlpool Corporation ownership of the Hotpoint brand in EMEA and Asia Pacific regions is not affiliated with the Hotpoint brand sold in the Americas.



APPENDIX

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 presentation 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, and the impact of the changing retail environment; (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) impacts from goodwill impairment and related charges; (16) triggering events or circumstances impacting the carrying value of our long-lived assets; (17) inventory and other asset risks; (18) the uncertain global economy and changes in economic conditions which affect demand for our products; (19) health care cost trends, regulatory changes and variations between results and estimates that could increase future funding obligations for pension and post-retirement benefit plans; (20) 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; (21) the effects and costs of governmental investigations or related actions by third parties; and (22) changes in the legal and regulatory environment including environmental, health and safety regulations and taxes and tariffs.

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” measures:

> Ongoing net sales, ongoing earnings per diluted share, earnings before interest and taxes (EBIT), EBIT margin, ongoing EBIT, ongoing EBIT margin, ongoing segment EBIT, ongoing segment EBIT 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.

We also disclose segment EBIT, which we define as operating profit less interest and sundry (income) expense and ongoing segment EBIT as important financial metrics used by the Company's Chief Operating Decision-Maker to evaluate performance and allocate resources in accordance with ASC 280 - Segment Reporting.

Please refer to the supplemental information beginning on slide 81 for a reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures.

INDEX OF SUPPORTING INFORMATION

Slide #	Slide Title & Description	Source / Notes
6	WHY INVEST IN WHIRLPOOL?	• EBIT margin, ROIC, free cash flow 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. • Whirlpool does not provide a Non-GAAP reconciliation for its forward-looking long-term value creation goals, as such reconciliation would rely on market factors and certain other conditions and assumptions that are outside of the company's control.
8	OUR UNIQUE STRUCTURAL POSITION	• Traqline, Euromonitor, internal research • Our leading portfolio of brands includes *Whirlpool, Maytag, KitchenAid, Embraco, Hotpoint* and *Indesit,* each of which generates annual revenues in excess of $1 billion.
9	UNIQUE STRUCTURAL POSITION: GLOBAL LEADING SCALE	• AHAM, Traqline, Euromonitor, internal research • *Non-grey bar represents Whirlpool position
10	UNIQUE STRUCTURAL POSITION: BEST 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,* and *Indesit,* each of which generates annual revenues in excess of $1 billion.
12	UNIQUE STRUCTURAL POSITION: BEST COST POSITION	• Internal research • *Key global factories excludes joint venture, parts, compressor and component facilities.
17	LEADING IN CONNECTED APPLIANCES THROUGH OUR YUMMLY RECIPE APP	*Social followers include Facebook, Instagram, Twitter
20	…AND WE ARE WINNING THE RACE TOWARD INSTALLED CONNECTED BASE	'Installed connected products' are appliances with connected capabilities.
23	WINNING THE DIGITAL CONSUMER JOURNEY - BIG DATA ANALYTICS: LEVERAGING OUR TOOL SET	Represents U.S. activities and capabilities conducted in compliance with U.S. data privacy regulations. Data analytics activities outside the U.S. conducted in compliance with controlling home country regulations.

INDEX OF SUPPORTING INFORMATION

Slide #	Slide Title & Description	Source / Notes
24	WINNING THE DIGITAL CONSUMER JOURNEY - BIG DATA ANALYTICS: UNDERSTANDING OUR CONSUMER WHILE RESPECTING CONSUMER PRIVACY	Represents U.S. activities and capabilities conducted in compliance with U.S. data privacy regulations. Data analytics activities outside the U.S. conducted in compliance with controlling home country regulations.
30	DRIVING MARGIN EXPANSION IN ALL REGIONS	Ongoing EBIT: North America & Latin America. Ongoing EBIT margin is a non-GAAP measure. Reconciliation information is located in the supporting information section of the presentation.
31	NORTH AMERICA: SUPERIOR VALUE CREATION IN A MARKETPLACE WITH RUNWAY LEFT	• Euromonitor, internal research • Ongoing EBIT margin is a non-GAAP measure. Reconciliation information is located in the supporting information section of the presentation. • **T5 Share (2018) • ***T5 Industry size (Euromonitor); 2018–2023 Industry CAGR (Internal Research)
32	STABLE TO POSITIVE INDUSTRY OUTLOOK	AHAM, internal research
33	DEMAND BUCKETS SHIFTING FAVORABLY OVER TIME	Traqline, internal research
34	REPLACEMENT DEMAND WITH STEADY OUTLOOK, BUT FUTURE UPSIDE	Traqline, AHAM, Internal research
35	DISCRETIONARY DEMAND EXPECTED TO REMAIN HEALTHY	• Leading Indicator of Remodeling Activity (LIRA), Federal Reserve Bank of St. Louis (FRED) • *Home improvements and repairs represents four-quarter moving total spend in billions (Source: LIRA).
36	NEW CONSTRUCTION STILL FAR BELOW HISTORICAL AND NEEDED LEVELS	FRED
37	VERY SOLID BRANDED SHARE IN A CHANGING COMPETITIVE ENVIRONMENT	• Traqline, internal research • *Approximate annual average share 2013–2018 and Q1 2019 (Traqline T5)
38	SUCCESSFULLY NAVIGATING SIGNIFICANT CHANGES IN THE RETAIL ENVIRONMENT	• Traqline, internal research • Retail outlet share includes T5 appliances, microwave hood combinations (MHCs) and cooktops

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Slide #	Slide Title & Description	Source / Notes
39	SUPERIOR VALUE CREATION AND CONFIDENCE IN MARGIN EXPANSION ABILITIES	Ongoing EBIT margin is a non-GAAP measure. Reconciliation information is located in the supporting information section of the presentation.
40	EUROPE, MIDDLE EAST & AFRICA: INTEGRATION COMPLETE AND TURNAROUND ON TRACK	• Euromonitor, internal research • *MDA9 Share (2018) • **MDA9 Industry size (internal research); 2018–2023 Industry CAGR (Euromonitor)
41	COMPLEX INDESIT INTEGRATION COMPLETE	Internal research
42	OUR STRUCTURAL POSITION IN EUROPE IS STRONG	• Euromonitor, internal research • *Based on appliance industry size among European countries
45	PRIORITIZE GROWTH OF PROFITABLE BUILT-IN KITCHEN BUSINESS	McKinsey, internal research
46	LATIN AMERICA: WELL POSITIONED FOR BRAZIL DEMAND RECOVERY	• Euromonitor, internal research • Ongoing EBIT margin is a non-GAAP measure. Reconciliation information is located in the supporting information section of the presentation. • **T3 share (2018) • ***T3 Industry size (internal research); 2018–2023 Industry CAGR (Euromonitor)
47	LATIN AMERICA INDUSTRY IS POISED FOR GROWTH	Euromonitor, internal research; total LAR includes ~4M industry units in other countries not listed *Represents T3 industry & 2019–2022 CAGR
48	BRAZIL DEMAND KEY TO REGIONAL GROWTH	T9 Euromonitor, internal research
49	COMBINATION OF EXCEPTIONAL STRONG BRANDS	IBGE/Brand Health Study
50	… AND STRONG DIGITAL MARKETING CAPABILITIES	SBVC Report, internal research *Top 5 companies in D2C appliance sales based on 2017 Direct to Consumer Home Appliance Sales in Brazil

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Slide #	Slide Title & Description	Source / Notes
52	ASIA: STRONG GROWTH IN INDIA; COST-EFFICIENT PRODUCTION IN CHINA	• Euromonitor, internal research • *T2 Share (2018) including China and India •**T2 Industry size (internal research); 2018–2023 Industry CAGR (Euromonitor)
53	FOCUS ON STRONG GROWTH POTENTIAL IN INDIA	• Euromonitor, internal research • *Estimated CAGR 2019–2022 for T2 Industry forecast • China industry size based T2 2016 China Market Monitor and internal research • ~90% appliance penetration based on T2, according to AVC & Euromonitor • ~20% appliance penetration based on 2017 Indian Readership survey (T2)
55	WE BROUGHT OUR CHINA BUSINESS BACK TO BREAKEVEN	*Whirlpool China., Ltd. operating income based on Bloomberg GAAP Operating Income (CNY)
56	CHINA PROVIDES COST-EFFICIENT MANUFACTURING	Internal research
58	OUR LONG-TERM VALUE CREATION GOALS	• EBIT margin, ROIC, 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. • Whirlpool does not provide a Non-GAAP reconciliation for its forward-looking long-term value creation goals, as such reconciliation would rely on market factors and certain other conditions and assumptions that are outside of the company's control.
59	DRIVERS OF OUR ONGOING EBIT MARGIN GOALS	• Ongoing EBIT margin is a non-GAAP measure. Reconciliation information is located in the supporting information section of the presentation. • Ongoing EBIT margin is a non-GAAP measure. Reconciliation information is located in the supporting information section of the presentation.
60	FREE CASH FLOW ACTIONS TO GET TO 6%+	• Free cash flow and free cash flow conversion are non-GAAP measures. Reconciliation information is located in the supporting information section of the presentation. • *Non-structural items include restructuring, pension funding, legal payments and sale leasebacks

INDEX OF SUPPORTING INFORMATION

Slide #	Slide Title & Description	Source / Notes
61	STEP CHANGE IN ROIC THROUGH MARGIN EXPANSION AND INVESTED CAPITAL EFFICIENCIES	• ROIC is a non-GAAP measure. Reconciliation information is located in the supporting information section of the presentation. • *2011–2018 data does not reflect the recent lease accounting update (ASU 2016–02, Leases Topic 842), effective January 1, 2019.
65	CONTINUING TO RETURN CASH THROUGH SHARE REPURCHASES	• On July 25, 2017, our Board of Directors authorized a share repurchase program of up to $2 billion. As of March 31, 2019, there were approximately $750 million in remaining funds authorized under this program. • 2019 forecast is an estimated full-year weighted-average diluted shares outstanding inclusive of actual share repurchases as of March 31, 2019.

Slide #	Video Slide Title & Description	Video Source / Notes
14	LEADING IN CONNECTED APPLIANCES - LAUNDRY	• Load & Go™ dispensers allow you to add detergent and fabric softener once and skip refills for 40 loads, based on an 8-lb load. Available on select models. • Wifi, app, and compatible smart pair required for smart features. Features subject to change. Details and privacy info at whirlpool.com/connect. Appliance must be set to Remote Enable for remote control capabilities. • App screen images simulated and sequences may be shortened. • Amazon Dash Replenishment feature not yet available. Amazon® is a trademark of Amazon.com, Inc. or its affiliates
16	LEADING IN CONNECTED APPLIANCES - KITCHEN	• Features subject to change. Compatible, connected appliance required. Details and privacy info at whirlpool.com/connect and yummly.com. Appliance must be set to Remote Enable for remote control features. • Yummly® Ingredient Recognition detects select ingredients based on image data captured by your device. Detection accuracy may vary based on conditions. • Grocery delivery services available in select cities and states.
21	WE ARE LAUNCHING AN INNOVATIVE PRODUCT RANGE OF CONNECTED AND TRADITIONAL APPLIANCES	• Video showcases snapshots of Whirlpool Corp.'s global product leadership. Please see brand websites for additional product details.

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" measures, including earnings before interest and taxes (EBIT), EBIT margin, ongoing EBIT, ongoing EBIT margin, ongoing earnings, ongoing earnings per diluted share, ongoing segment EBIT, ongoing segment EBIT margin, sales excluding currency and free cash flow. Ongoing measures exclude items that may not be indicative of, or are unrelated to, results from our ongoing operations and provide a better baseline for analyzing trends in our underlying businesses. Sales excluding foreign currency are 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 provide 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, 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, for these long-term goal metrics. Any such reconciliation would rely on market factors and certain other conditions and assumptions that are outside of the company's control. Management believes Return on Invested Capital (ROIC) represents an important measure of capital efficiency, which is considered a key driver of sustainable stockholder value creation. 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 financial measures should not be considered in isolation or as a substitute for reported net earnings available to Whirlpool per diluted share, net earnings, net earnings available to Whirlpool, net sales, and cash provided by (used in) operating activities, the most directly comparable GAAP financial measures. We also disclose segment EBIT and ongoing segment EBIT as important financial metrics used by the Company's Chief Operating Decision Maker to evaluate performance and allocate resources in accordance with ASC 280 - Segment Reporting. GAAP net earnings available to Whirlpool per diluted share and ongoing 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 nontaxable components. Historical quarterly earnings per share amounts are presented based on a normalized tax rate adjustment to reconcile quarterly tax rates to full-year tax rate expectations. 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 EARNINGS BEFORE INTEREST AND TAXES (EBIT)

The reconciliation provided below reconciles the non-GAAP financial measure ongoing earnings before interest and taxes, with the most directly comparable GAAP financial measure, net earnings available to Whirlpool, for the 12 months ended December 31, 2018, 2017, 2016, 2015, 2014, 2013, 2012 and 2011. Ongoing EBIT margin is calculated by dividing ongoing EBIT by net sales (for 2017, ongoing net sales). For 2017, ongoing net sales excludes $(32) million primarily related to an adjustment for trade promotion accruals in prior periods. EBIT margin is calculated by dividing EBIT by net sales.

Earnings Before Interest & Taxes Reconciliation:

	Twelve Months Ended December 31,							
	2018	2017	2016	2015	2014	2013	2012	2011
Net earnings (loss) available to Whirlpool	$ (183)	$ 350	$ 888	$ 783	$ 650	$ 827	$ 401	$ 390
Net earnings (loss) available to noncontrolling interests	24	(13)	40	39	42	22	24	18
Income tax expense (benefit)	138	550	186	209	189	68	133	(436)
Interest expense	192	162	161	165	165	177	199	213
Reported GAAP measure (EBIT)[1]	$ 171	$ 1,049	$ 1,275	$ 1,196	$ 1,046	$ 1,094	$ 757	$ 185

(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 EARNINGS BEFORE INTEREST AND TAXES (CONTINUED)

	Twelve Months Ended December 31,							
	2018	2017	2016	2015	2014	2013	2012	2011
Reported GAAP measure (EBIT)	$ 171	$ 1,049	$ 1,275	$ 1,196	$ 1,046	$ 1,094	$ 757	$ 185
Acquisition related transition costs	-	-	86	64	98	-	-	-
Antitrust and dispute resolutions	-	-	-	35	4	42	25	-
Benefit plan curtailment gain	-	-	-	(62)	-	-	(49)	(35)
Brazilian (BEFIEX) tax credits	-	-	-	-	(14)	(109)	(37)	(266)
Brazilian collection dispute & antitrust resolutions	-	-	-	-	-	-	-	528
Brazilian government settlement	-	-	-	-	-	28	-	-
Contract and patent resolutions	-	-	-	-	-	-	22	-
Divestiture-related transition costs	21	-	-	-	-	-	-	-
France antitrust settlement	103	-	-	-	-	-	-	-
Gain/expenses related to a business investment	-	-	-	(46)	-	-	-	-
Impairment of goodwill and intangibles	747	-	-	-	-	-	-	-
Inventory purchase price allocation	-	-	-	-	13	-	-	-
Investment and intangible impairment	-	-	-	-	-	-	11	-
Investment expenses	-	-	-	-	87	21	-	-
Legacy product warranty and liability expense	-	-	(23)	42	-	-	-	-
Out-of-period adjustment	-	40	-	-	-	-	-	-
Pension settlement charges	-	-	-	15	-	-	-	-
Restructuring expense	247	275	173	201	136	196	237	136
Supplier quality issue	-	-	-	-	-	-	-	(7)
Supplier quality recovery	-	-	-	-	-	-	-	(61)
Trade customer insolvency	30	-	-	-	-	-	-	-
Ongoing business measure (EBIT)	$ 1,319	$ 1,364	$ 1,511	$ 1,445	$ 1,370	$ 1,272	$ 966	$ 480

More information on the items excluded from our ongoing results can be found in our quarterly and annual reconciliations on our IR website.

RETURN ON INVESTED CAPITAL

The reconciliation provided below compares the non-GAAP financial measure Return on Invested Capital (ROIC) with the most directly comparable GAAP financial measure, Return on Assets (ROA), for the 12 months ended December 31, 2018, 2017, 2016, 2015, 2014, 2013, 2012 and 2011. The Company selected ROIC because it represents an important measures of capital efficiency, which is considered a key driver of sustainable stockholder value creation. The Company defines ROIC as ongoing EBIT after taxes divided by total invested capital, defined as total assets less non-interest bearing current liabilities (NIBCLS). NIBCLS is defined as current liabilities less current maturities of long-term debt and notes payable. This ROIC definition may differ from other companies methods and therefore may not be comparable to those used by other companies.

	Twelve Months Ended December 31,							
	2018	2017	2016	2015	2014	2013	2012	2011
Net earnings (loss) available to Whirlpool	(183)	350	888	783	650	827	401	390
Total Assets	18,347	20,038	19,153	19,010	20,002	15,544	15,396	15,181
Return on assets (ROA)	(1.0%)	1.7%	4.6%	4.1%	3.2%	5.3%	2.6%	2.6%
Ongoing earnings before interest and taxes[1]	1,319	1,364	1,511	1,445	1,370	1,272	966	480
Taxes @ 24%[2]	317	327	363	347	329	305	232	115
Ongoing EBIT after taxes	$ 1,002	$ 1,037	$ 1,148	$ 1,098	$ 1,041	$ 967	$ 734	$ 365
Total assets	18,347	20,038	19,153	19,010	20,002	15,544	15,396	15,181
Current liabilities	(9,645)	(8,505)	(7,662)	(7,744)	(8,403)	(6,794)	(6,510)	(6,297)
Current maturities of long-term debt	947	376	560	508	234	607	510	361
Notes payable	1,034	450	34	20	569	10	7	1
Total invested capital	$ 10,683	$ 12,359	$ 12,085	$ 11,794	$ 12,402	$ 9,367	$ 9,403	$ 9,246
Return on invested capital (ROIC)	9.4%	8.4%	9.5%	9.3%	8.4%	10.3%	7.8%	3.9%

(1) The reconciliation provided on the previous slides reconciles the non-GAAP financial measure ongoing earnings before interest and taxes, with the most directly comparable GAAP financial measure, net earnings available to Whirlpool.

(2) Taxes are calculated at a flat 24% tax rate to enable standard, consistent comparisons across years and remove variability of tax credits, allowances, incentives and other tax related items that can fluctuate on an annual basis.

ONGOING BUSINESS SEGMENT EBIT

The reconciliation below reconciles the non-GAAP financial measure ongoing segment EBIT with reported EBIT, for the 12 months ended December 31, 2018. Ongoing segment EBIT margin is calculated by dividing ongoing segment EBIT by segment net sales.

	Twelve Months Ended December 31, 2018						
	Segment earnings before interest and taxes	Restructuring expense	France antitrust settlement	Impairment of goodwill and intangibles	Trade customer insolvency	Divestiture related transition costs	Ongoing segment earnings before interest and taxes
North America	$ 1,338	$ -	$ -	$ -	$ 4	$ -	$ 1,342
EMEA	(106)	-	-	-	-	-	(106)
Latin America	184	-	-	-	26	-	210
Asia	83	-	-	-	-	-	83
Other/Eliminations	(1,328)	247	103	747	-	21	(210)
Total Whirlpool Corporation	$ 171	$ 247	$ 103	$ 747	$ 30	$ 21	$ 1,319

More information on the items excluded from our ongoing results can be found in our quarterly and annual reconciliations on our IR website.

NAR ONGOING EBIT

The reconciliation below reconciles the North American Region non-GAAP financial measure ongoing segment EBIT with segment EBIT, for the 12 months ended December 31, 2018. Ongoing segment EBIT margin is calculated by dividing ongoing segment EBIT by segment net sales.

	Twelve Months Ended December 31,											
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2010	2009	2008
Reported GAAP measure (EBIT)	$ 1,338	$ 1,282	$ 1,224	$ 1,169	$ 1,049	$ 1,058	$ 820	$ 386	$ 386	$ 452	$ 619	$ 244
Antitrust and dispute resolutions	-	-	-	24	-	-	-	-	-	-	-	-
Benefit plan curtailment gain	-	-	-	(47)	-	-	(49)	(35)	(35)	-	-	-
Legacy product warranty and liability expense	-	-	3	-	-	-	-	-	-	-	-	-
Pension settlement charges	-	-	-	3	-	-	-	-	-	-	-	-
Supplier quality issue	-	-	-	-	-	-	-	(7)	(7)	75	-	-
Supplier quality recovery	-	-	-	-	-	-	-	(61)	(61)	-	-	-
Trade customer insolvency	4	-	-	-	-	-	-	-	-	-	-	-
Ongoing business measure (EBIT)	$ 1,342	$ 1,282	$ 1,227	$ 1,150	$ 1,049	$ 1,058	$ 771	$ 283	$ 283	$ 527	$ 619	$ 244

More information on the items excluded from our ongoing results can be found in our quarterly and annual reconciliations on our IR website.

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 2019 (forecast) and the 12 months ended December 31, 2018, 2017, 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. For 2017, ongoing net sales excludes $(32) million primarily related to an adjustment for trade promotion accruals in prior periods. 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,			
	2019	2018	2017	2016	2015
Cash provided by (used in) operating activities	$1,425 - $1,525	$1,229	$1,264	$1,203	$1,225
Capital expenditures and proceeds from sale of assets/businesses and changes in restricted cash*	(625)	(376)	(557)	(573)	(605)
Free cash flow	$800 - $900	$853	$707	$630	$620
Cash used in investing activities**		$(399)	$(721)	$(588)	$(681)
Cash provided by (used in) financing activities**		$(518)	$(553)	$(278)	$(707)

*The change in restricted cash relates to the private placement funds paid by Whirlpool to acquire majority control of Whirlpool China (formerly Hefei Sanyo) and which are used to fund capital and technical resources to enhance Whirlpool China's research and development and working capital, as required by the terms of the Hefei Sanyo acquisition completed in October 2014.

**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.

FREE CASH FLOW CONVERSION

The reconciliation provided below calculates free cash flow conversion, which is calculated by dividing free cash flow by ongoing business earnings per diluted share and multiplied by average-weighted diluted shares outstanding.

	Full-Year Outlook	Twelve Months Ended December 31,			
	2019	2018	2017	2016	2015
Cash provided by (used in) operating activities	$1,425 - $1,525	$1,229	$1,264	$1,203	$1,225
Capital expenditures and proceeds from sale of assets/businesses and changes in restricted cash*	(625)	(376)	(557)	(573)	(605)
Free cash flow	$800 - $900	$853	$707	$630	$620
Ongoing earnings per diluted share	$14.00 - $15.00	$15.16	$13.74	$14.06	$12.38
x Average weighted diluted shares outstanding	64.4	68.0	74.4	77.2	79.7
Ongoing Net Income	$902 - $966	$1,031	$1,022	$1,085	$987
Free cash flow	$800 - $900	$853	$707	$630	$620
÷ Ongoing net income	$902 - $966	$1,031	$1,022	$1,085	$987
Free cash flow conversion %	89% - 93%	83%	69%	58%	63%

	Full-Year Outlook	Twelve Months Ended December 31,			
Earnings per diluted share	2019	2018	2017	2016	2015
Reported Measure	$14.05 - $15.05	$ (2.72)	$ 4.70	$ 11.50	$ 9.83
Restructuring costs	$ 1.55	$ 3.68	$ 3.70	$ 2.24	$ 2.52
Brazil indirect tax credit	$ (1.97)				
Divestiture related transition costs	$ 0.36	$ 0.32			
France antitrust settlement		$ 1.53			
Impairment of goodwill and intangibles		$ 11.11			
Trade customer insolvency		$ 0.45			
Normalized tax rate adjustment		$ 1.25	$ 5.63		
Share adjustment		$ (0.17)			
Out-of-period adjustment			$ 0.27		
Acquisition related transition costs				$ 1.11	$ 0.80
Legacy product warranty and liability expense				$ (0.30)	$ 0.53
Benefit plan curtailment gain					$ (0.78)
Gain/Expenses related to a business investment					$ (0.58)
Pension settlement charge					$ 0.19
Antitrust and dispute resolutions					$ 0.44
Income tax impact	$ 0.01	$ (0.29)	$ (0.56)	$ (0.49)	$ (0.57)
Ongoing Measure	$14.00 - $15.00	$ 15.16	$ 13.74	$ 14.06	$ 12.38

*The change in restricted cash relates to the private placement funds paid by Whirlpool to acquire majority control of Whirlpool China (formerly Hefei Sanyo) and which are used to fund capital and technical resources to enhance Whirlpool China's research and development and working capital, as required by the terms of the Hefei Sanyo acquisition completed in October 2014.

More information on the items excluded from our ongoing results can be found in our quarterly and annual reconciliations on our IR website.