First-Quarter 2019 Investor Meetings

Whirlpool CORPORATION



WHY INVEST? A UNIQUE STRUCTURAL POSITION

Global Leading Manufacturer



#1 in 7 of Top 10 Countries

Best Brand Portfolio

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

6 Brands with >$1B in Sales

Legacy of Innovation

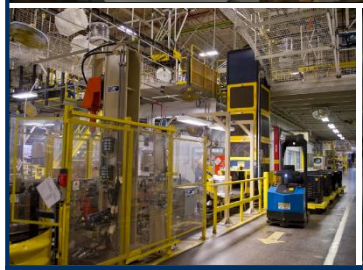




Launched ~100 Products in 2018

Best Cost Position







Strong Track Record of Cost Productivity

WHY INVEST? OUR WINNING GLOBAL STRATEGY

Deliver Product Leadership



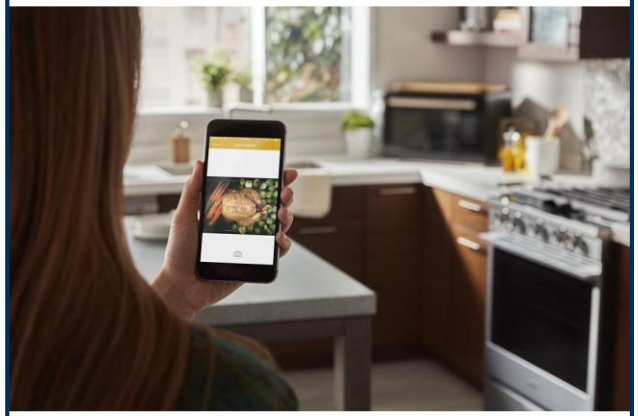
Innovative, Leading-Edge Designed Products

Redefine What Product Is



>2M Connected Products by 2020

Win the Digital Consumer Journey



>$1B Direct Consumer Sales by 2020

Reinvent Our Value Chain



Sustained Net Productivity of 4%

WHY INVEST? DRIVING VALUE CREATION

	Profitable Growth	Margin Expansion	Cash Conversion
Long-Term Goals	**3-5%** Annual Organic Net Sales Growth	**10%** EBIT Margin	**5-6%** FCF as % of Net Sales

	Net Sales	YoY Change	Ongoing EBIT Margin	YoY Change	Free Cash Flow	FCF as % of Net Sales
2018	$21.0B	-1%	6.3%	-0.1pts	$853M	4%
2019 Guidance	~$20.3B	~3%*	6.5-6.8%	~0.4pts	$800M to $900M**	~4%

*YoY change adjusted for divestitures and currency; see revenue reconciliation in the appendix

**Excludes anticipated proceeds from sale of Embraco

WHY INVEST? BALANCED CAPITAL DEPLOYMENT & CONSISTENT RETURNS TO SHAREHOLDERS



**As of 12/31/2018

2019 ONGOING EBIT MARGIN GUIDANCE PROGRESSION

(Approximate impact)	Current	Comments
2018 Ongoing EBIT Margin	**6.3%**	
Price / Mix	+1.50	• Carryover effect of 2018 price/mix actions • Previously announced U.S. kitchen and Brazil pricing effective Q1 2019
Net Cost (excluding Raw Material/Tariff Inflation)*	+0.75	• Fixed and ongoing cost reduction actions on track • Begin to realize savings from global architecture reductions and manufacturing initiatives
Raw Material/Tariff Inflation	-1.50	• Continue to expect ~$300M cost increase • Includes all currently announced tariffs
Marketing & Technology	-0.25	• Increased brand and product investments
Currency	-0.25	• Current rates compared to 2018 (primarily ARS and GBP)
2019 Ongoing EBIT Margin	**6.5-6.8%**	

*Inclusive of Fixed Cost Takeout, Ongoing Cost Productivity (including conversion and freight and warehousing) and Restructuring Benefits

Expect to Deliver Margin Expansion Through Price/Mix and Cost Takeout

2019 FREE CASH FLOW DRIVERS

(Approximate impact in millions)	2018	2019F	Comments
Cash Earnings / Other Operating	$1,450	$1,475	• Margin expansion partially offset by sale of Embraco
Capital Expenditures	$(590)	$(625)	• Continued innovation funding
Working Capital Improvement	$355	$200	• Sustained improvement (primarily inventory)
Restructuring Cash Outlays	$(260)	$(100)	• Structurally lower global cash outlays as major restructuring initiatives wind down
One-Time Items	$(100)	$(100)	• Detail provided in the appendix
Free Cash Flow	**$853M**	**$800M to $900M***	

*Excludes anticipated proceeds from sale of Embraco

Cash Conversion Progressing Towards Long-Term Goals

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 risk; (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 postretirement 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.

INDEX OF SUPPORTING INFORMATION

Slide #	Slide Title & Description	Source / Notes
2	WHY INVEST? A UNIQUE STRUCTURAL POSITION	• "#1 Worlds Leading Manufacturer of Major Home Appliances" claim is based on the most recently available publicly reported revenues among leading appliance manufacturers •Whirlpool ownership of the *Hotpoint* brand in the EMEA and Asia regions is not affiliated with the *Hotpoint* brand sold in the Americas •Number 1 position in 7 of top 10 countries based on Whirlpool's 2018 revenue (top 10 countries include **U.S., Brazil, Italy, Canada**, China, India, **U.K.**, Mexico, **France & Russia**); share data based on Euromonitor 2018 data •Our leading portfolio of brands includes *Whirlpool, Maytag, KitchenAid, Embraco, Hotpoint,* and *Indesit,* each of which generates annual sales in excess of $1 billion.

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, ongoing net sales 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 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, 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. 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. Prior-period comparisons have been recast to reflect the tax impact of adjustments as a single adjustment. 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 measures ongoing earnings before interest and taxes and ongoing earnings per diluted share, with the most directly comparable GAAP financial measures, net earnings available to Whirlpool and net earnings per diluted share available to Whirlpool, for the twelve months ended December 31, 2018. Ongoing EBIT margin is calculated by dividing ongoing EBIT by net sales. EBIT margin is calculated by dividing EBIT by net sales. The earnings per diluted share GAAP measure and ongoing measure are presented net of tax, while each adjustment is presented on a pre-tax basis. Our full-year GAAP tax rate includes the nondeductible earnings impact of the impairment of goodwill and intangibles of $747 million and the France antitrust settlement charge of $103 million. The aggregate income tax impact of the taxable components of each adjustment is presented in the income tax impact line item at our full-year adjusted tax rate of approximately 6.6%.

	Twelve Months Ended December 31, 2018
	Earnings before interest & taxes[6]
Reported measure	$171
Restructuring expense[a]	247
France antitrust settlement [d]	103
Impairment of goodwill and intangibles [e]	747
Trade customer insolvency[c]	30
Divestiture related transition costs [f]	21
Income tax impact	—
Normalized tax rate adjustment[b]	—
Share adjustment*	—
Ongoing measure	$1,319

Earnings Before Interest & Taxes Reconciliation:

Net earnings (loss) available to Whirlpool	$	(183)
Net earnings (loss) available to noncontrolling interests		24
Income tax expense (benefit)		138
Interest expense		192
Earnings before interest & taxes[6]	$	171

Note: Numbers may not reconcile due to rounding

*As a result of our full-year GAAP earnings loss, the impact of antidilutive shares was excluded from the loss per share calculation on a GAAP basis. The share count adjustment used in the calculation of the full year ongoing earnings per diluted share includes the full-year weighted average basic shares outstanding of 67.2 million plus the impact of antidilutive shares of 0.7 million which were excluded on a GAAP basis.

OUTLOOK FOR ONGOING EARNINGS BEFORE INTEREST AND TAXES

The reconciliation provided below reconciles the non-GAAP financial measures ongoing earnings before interest and taxes and ongoing earnings per diluted share, with the most directly comparable GAAP financial measures, net earnings available to Whirlpool and net earnings per diluted share available to Whirlpool, for the twelve months ending December 31, 2019. Ongoing EBIT margin is calculated by dividing ongoing EBIT by net sales. EBIT margin is calculated by dividing EBIT by net sales. The earnings per diluted share GAAP measure and ongoing measure are presented net of tax, while each adjustment is presented on a pre-tax basis. The aggregate income tax impact of the taxable components of each adjustment is presented in the income tax impact line item at our anticipated full-year tax rate between 15% and 20%.

	Twelve Months Ending December 31, 2019
	Earnings before interest & taxes[6]
Reported measure*	$1,250
Restructuring expense[a]	100
Income tax impact	—
Ongoing measure	$1,350

*The Reported measure for the twelve months ending December 31, 2019 does not include the anticipated gain associated with the sale of the Embraco business. The Embraco purchase agreement contains an initial closing deadline of late April 2019. Under the purchase agreement, the Embraco buyer is obligated to take all actions in order to permit closing by late April. As such, closing is expected to occur by early 2019 at which time the gain on sale will be reported in the GAAP measure and excluded from the ongoing measure.

(6) Earnings Before Interest & Taxes (EBIT) is a non-GAAP measure. The Company 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 non-controlling interests item of such reconciliation -- which has historically represented a relatively insignificant amount of the Company's overall net earnings -- implicates the Company's projections regarding the earnings of the Company's non wholly-owned subsidiaries and joint ventures that cannot be quantified precisely or without unreasonable efforts.

FREE CASH FLOW

As defined by the Company, free cash flow is cash provided by (used in) operating activities after capital expenditures, proceeds from the sale of assets and businesses and changes in restricted cash. The reconciliation provided below reconciles twelve months ended December 31, 2018 and 2017 and projected 2019 full-year free cash flow with cash provided by (used in) operating activities, the most directly comparable GAAP financial measure. Free cash flow as a percentage of net sales is calculated by dividing free cash flow by net sales.

	Twelve Months Ended December 31,		
(millions of dollars)	2018	2017	2019 Outlook
Cash provided by (used in) operating activities	$1,229	$1,264	$1,425 - $1,525
Capital expenditures, proceeds from sale of assets/ businesses and change in restricted cash*	(376)	(557)	(625)
Free cash flow ***	$853	$707	$800 - $900
Cash provided by (used in) investing activities**	$(399)	$(721)	
Cash provided by (used in) financing activities**	$(518)	$(553)	

*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.

***Excludes anticipates proceeds from sale of Embraco

FREE CASH FLOW ONE-TIME ITEMS

(Approximate impact in millions)	2018	2019	Impact	Comments
FCA Payment	$0	$(100)	$(100)	• French Competition Authority (FCA) settlement
U.S. Pension Pre-Funding	$(350)	$0	$350	• Opportunistic pension pre-funding in Q3 2018
Payment Timing	$100	$0	$(100)	• Primarily effective credit management
Sale-Leaseback	$150	$0	$(150)	• Real estate portfolio transaction executed in Q4 2018
One-Time Items	**$(100)M**	**$(100)M**	**$ -**	

REVENUE RECONCILIATION

(Approximate impact in billions)	2018	2019F	Change	Comments
Net Sales	**$21.0B**	**$20.3B**	**~(3)%**	
Less: Embraco Net Sales	$(1.2)	$(0.3)		• 2019 guidance includes ~1 quarter of net sales
Less: EMEA Business Exits	$(0.2)	$(0.1)		• Exit of Turkish domestic sales operations, Hotpoint branded small appliances and sale of South Africa operations
Add-Back: Currency	$0.2	$0.4		• BRL, ARS and EUR
Pro-Forma Net Sales	**$19.8B**	**$20.3B**	**~3%**	

FOOTNOTES:

a) **RESTRUCTURING EXPENSE** – In 2014, we completed the acquisition of Indesit S.p.A., which, due to its size, materially changed our European footprint. In 2018, these costs are primarily related to Indesit restructuring, an Embraco plant closure in Italy, and certain other unique restructuring events.

b) **NORMALIZED TAX RATE ADJUSTMENT** - Our 2018 normalized tax rate excludes the tax impact of impairment of goodwill and intangibles of $747 million, the France antitrust settlement charge of $103 million and the impact of U.S. tax reform of $95 million. Normalized tax rate adjustment for full-year 2017 includes a one-time non-cash charge of approximately $420 million related to tax reform.

c) **TRADE CUSTOMER INSOLVENCY** – During the third quarter of 2018, the Company recognized bad debt expense related to trade customer insolvency of a U.S. retailer and a Brazilian retailer, in the amount of approximately $17 million and $12 million, respectively. During the fourth quarter of 2018, the Company recognized an additional bad debt expense related to the Brazilian retailer in the amount of approximately $14 million, and a reduced bad debt expense related to the U.S. retailer in the amount of approximately $13 million.

d) **FRANCE ANTITRUST SETTLEMENT** - In 2013, the French Competition Authority ("FCA") commenced an investigation of appliance manufacturers and retailers, including Whirlpool and Indesit operations in France. With respect to the first part of the investigation, the Company agreed to a preliminary settlement with the FCA staff in the second quarter of 2018 and accrued $114 million. In the fourth quarter of 2018, the final settlement was approved by the FCA's college of commissioners in the amount of approximately $122 million, with approximately $19 million of the total settlement to be paid by the previous owner of Indesit to the Company. The Company expects to pay final settlement amounts in 2019.

e) **IMPAIRMENT OF GOODWILL AND INTANGIBLES** - During the second quarter of 2018, we performed a quantitative assessment of the EMEA region's goodwill and intangible assets for impairment. Based on a third-party valuation, we concluded that fair value of equity did not exceed its carrying value and therefore goodwill and intangible assets were impaired. The impact of this impairment was $168 million to intangible assets and $579 million to goodwill in the second quarter of 2018.

f) **DIVESTITURE RELATED TRANSITION COSTS** - During the fourth quarter of 2018, the Company recognized transition costs of $21 million associated with the sale of its Embraco compressor business.