

Financial Summary

The following pages include Whirlpool Corporation's financial condition and results of operations for 2016, 2015 and 2014. For a more complete understanding of our financial condition and results, this summary should be read together with Whirlpool Corporation's Financial Statements and related notes, and "Management's Discussion and Analysis." This information appears in the Company's 2016 Annual Report on Form 10-K filed with the Securities and Exchange Commission, which is available on the Company's website at investors.whirlpoolcorp.com.

FORWARD-LOOKING PERSPECTIVE

We currently estimate earnings per diluted share and industry demand for 2017 to be within the following ranges:

	2017 Current Outlook
Estimated earnings per diluted share, for the year ending December 31, 2017	\$13.25-\$14.25
Including:	
Restructuring Expense	\$[2.62]
Income Tax Impact	\$ 0.58
Industry demand	
North America ⁽¹⁾	+4%–+6%
EMEA	+1%–+2%
Latin America ⁽²⁾	Flat
Asia	Flat–+2%

⁽¹⁾ Reflects industry demand in the United States.

⁽²⁾ Reflects industry demand in Brazil.

For the full-year 2017, we expect to generate cash from operating activities of \$1.7 billion to \$1.75 billion and free cash flow of approximately \$1 billion, including primarily acquisition related restructuring cash outlays of up to \$165 million, legacy product warranty and liability costs of \$69 million, pension contributions of \$42 million and, with respect to free cash flow, capital expenditures of \$700 million to \$750 million.

The table below reconciles projected 2017 cash provided by operating activities determined in accordance with GAAP to free cash flow, a non-GAAP measure. Management believes that free cash flow provides stockholders with a relevant measure of liquidity and a useful basis for assessing Whirlpool's ability to fund its activities and obligations. There are limitations to using non-GAAP financial measures, including the difficulty associated with comparing companies that use similarly named non-GAAP measures whose calculations may differ from our calculations. We define free cash flow as cash provided by continuing operations less capital expenditures and including proceeds from the sale of assets/businesses, and changes in restricted cash. The change in restricted cash relates to the private placement funds paid by Whirlpool to acquire majority control of the former Hefei Sanyo in 2014 and which are used to fund capital expenditures and technical resources to enhance Whirlpool China's research and development and working capital, as required by the terms of the Hefei Sanyo acquisition made in October 2014.

	2017 Current Outlook
<i>(Millions of dollars)</i>	
Cash provided by operating activities ⁽¹⁾	\$1,700–\$1,750
Capital expenditures, proceeds from sale of assets/businesses and changes in restricted cash	[700]–[750]
Free cash flow	~\$1,000

⁽¹⁾ 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.

The projections above are based on many estimates and are inherently subject to change based on future decisions made by management and the Board of Directors of Whirlpool, and significant economic, competitive and other uncertainties and contingencies.

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, 2016, 2015 and 2014 free cash flow with cash provided by (used in) operating activities, the most directly comparable GAAP financial measure.

<i>(Millions of dollars)</i>	Twelve Months Ended December 31,		
	2016	2015	2014
Cash provided by operating activities	\$1,203	\$1,225	\$1,479
Capital expenditures, proceeds from sale of assets/businesses and changes in restricted cash	(573)	(605)	(625)
Free cash flow	\$ 630	\$ 620	\$ 854

ONGOING BUSINESS OPERATIONS MEASURES, OPERATING PROFIT AND EARNINGS PER DILUTED SHARE

The reconciliation provided below reconciles the non-GAAP financial measures ongoing business operating profit and ongoing business earnings per diluted share, with the most directly comparable GAAP financial measures, operating profit and net earnings per diluted share available to Whirlpool, for the twelve months ended December 31, 2016, December 31, 2015 and December 31, 2014. Ongoing business operating margin is calculated by dividing ongoing business operating profit by net sales. Ongoing business net sales excludes Brazilian (BEFIEX) tax credits from reported net sales. The earnings per diluted share GAAP measure and ongoing business measure are presented net of tax, while each adjustment is presented on a pre-tax basis. The aggregate income tax impact of the taxable components of each adjustment is presented in the income tax impact line item at our 2016, 2015 and 2014 full-year tax rates of 16.6%, 20.3% and approximately 22%, respectively. For more information, see document titled "GAAP Reconciliations" at investors.whirlpoolcorp.com/annuals-proxies.cfm.

<i>(Millions of dollars, except per share data)</i>	Twelve Months Ended December 31,					
	Operating Profit			Earnings per Diluted Share		
	2016	2015	2014	2016	2015	2014
Reported GAAP Measure	\$1,354	\$1,285	\$1,188	\$11.50	\$ 9.83	\$ 8.17
Brazilian (BEFIEX) Tax Credits	—	—	(14)	—	—	(0.18)
Restructuring Expense	173	201	136	2.24	2.52	1.71
Investment Expenses	—	—	52	—	—	1.09
Acquisition Related Transition Costs	82	57	98	1.11	0.80	1.23
Inventory Purchase Price Allocation	—	—	13	—	—	0.16
Antitrust and Dispute Resolutions	—	21	2	—	0.44	0.05
Gain/Expenses Related to a Business Investment	—	—	—	—	(0.58)	—
Pension Settlement Charges	—	15	—	—	0.19	—
Benefit Plan Curtailment Gain	—	(62)	—	—	(0.78)	—
Legacy Product Warranty and Liability Expense	3	42	—	(0.30)	0.53	—
Income Tax Impact	—	—	—	(0.49)	(0.57)	(0.78)
Normalized Tax Rate Adjustment	—	—	—	—	—	(0.06)
Ongoing Business Measure	\$1,612	\$1,559	\$1,475	\$14.06	\$12.38	\$11.39

FORWARD-LOOKING STATEMENTS

The Private Securities Litigation Reform Act of 1995 provides a safe harbor for forward-looking statements made by us or on our behalf. Certain statements contained in this annual report, including those within the forward-looking perspective section of this annual report, and other written and oral statements made from time to time by us or on our behalf do not relate strictly to historical or current facts and may contain forward-looking statements that reflect our current views with respect to future events and financial performance. As such, they are considered "forward-looking statements" which provide current expectations or forecasts of future events. Such statements can be identified by the use of terminology such as "may," "could," "will," "should," "possible," "plan," "predict," "forecast," "potential," "anticipate," "estimate," "expect," "project," "intend," "believe," "may impact," "on track," and similar words or expressions. Our forward-looking statements generally relate to our growth strategies, financial results, product development, and sales efforts. These forward-looking statements should be considered with the understanding that such statements involve a variety of risks and uncertainties, known and unknown, and may be affected by inaccurate assumptions. Consequently, no forward-looking statement can be guaranteed and actual results may vary materially.

This document contains forward-looking statements about Whirlpool Corporation and its consolidated subsidiaries (“Whirlpool”) that speak only as of this date. Whirlpool disclaims any obligation to update these statements. Forward-looking statements in this document may include, but are not limited to, statements regarding expected earnings per share, cash flow, productivity and raw material prices. Many risks, contingencies and uncertainties could cause actual results to differ materially from Whirlpool’s forward-looking statements. Among these factors are: [1] intense competition in the home appliance industry reflecting the impact of both new and established global competitors, including Asian and European manufacturers; [2] Whirlpool’s ability to maintain or increase sales to significant trade customers and the ability of these trade customers to maintain or increase market share; [3] Whirlpool’s ability to maintain its reputation and brand image; [4] the ability of Whirlpool to achieve its business plans, productivity improvements, and cost control objectives, and to leverage its global operating platform, and accelerate the rate of innovation; [5] Whirlpool’s ability to obtain and protect intellectual property rights; [6] acquisition and investment-related risks, including risks associated with our past acquisitions, and risks associated with our increased presence in emerging markets; [7] risks related to our international operations, including changes in foreign regulations, regulatory compliance and disruptions arising from political, legal and economic instability; [8] information technology system failures, data security breaches, network disruptions, and cybersecurity attacks; [9] product liability and product recall costs; [10] the ability of suppliers of critical parts, components and manufacturing equipment to deliver sufficient quantities to Whirlpool in a timely and cost-effective manner; [11] our ability to attract, develop and retain executives and other qualified employees; [12] the impact of labor relations; [13] fluctuations in the cost of key materials (including steel, resins, copper and aluminum) and components and the ability of Whirlpool to offset cost increases; [14] Whirlpool’s ability to manage foreign currency fluctuations; [15] inventory and other asset risk; [16] the uncertain global economy and changes in economic conditions which affect demand for our products; [17] health care cost trends, regulatory changes and variations between results and estimates that could increase future funding obligations for pension and postretirement benefit plans; [18] litigation, tax, and legal compliance risk and costs, especially if materially different from the amount we expect to incur or have accrued for, and any disruptions caused by the same; [19] the effects and costs of governmental investigations or related actions by third parties; and [20] changes in the legal and regulatory environment including environmental, health and safety regulations.

We undertake no obligation to update any forward-looking statement, and investors are advised to review disclosures in our filings with the SEC. It is not possible to foresee or identify all factors that could cause actual results to differ from expected or historic results. Therefore, investors should not consider the foregoing factors to be an exhaustive statement of all risks, uncertainties, or factors that could potentially cause actual results to differ from forward-looking statements.

Additional information concerning these and other factors can be found in Whirlpool Corporation’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.

PERFORMANCE GRAPH

The graph below compares the yearly dollar change in the cumulative total stockholder return on our common stock against the cumulative total return of Standard & Poor's [S&P] Composite 500 Stock Index and the cumulative total return of the S&P 500 Household Durables Index for the last five fiscal years.* The graph assumes \$100 was invested on December 31, 2011, in Whirlpool Corporation common stock, the S&P 500 and the S&P Household Durables Index.

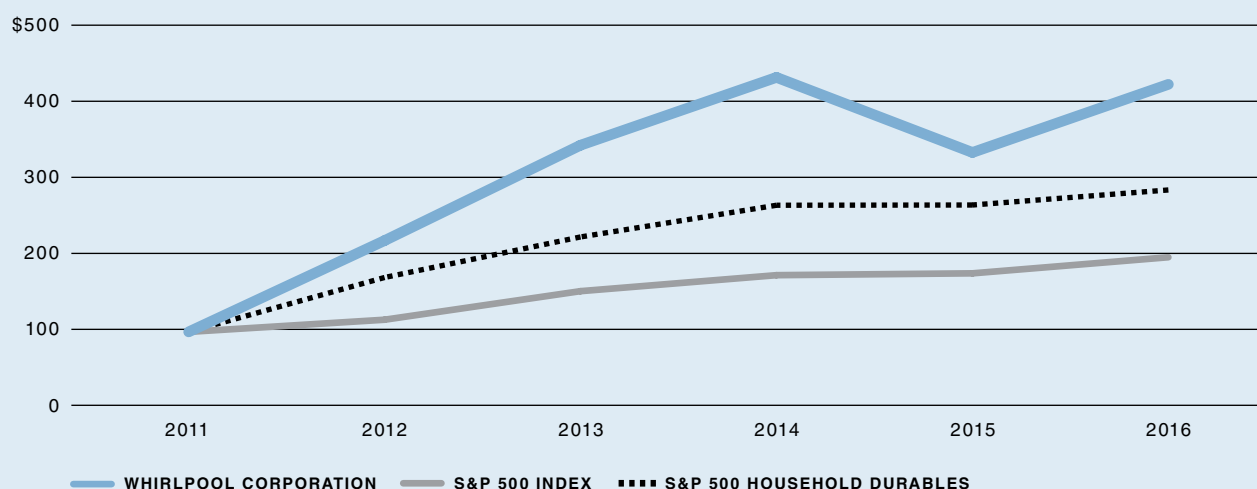
*Cumulative total return is measured by dividing [1] the sum of [a] the cumulative amount of the dividends for the measurement period, assuming dividend reinvestment, and [b] the difference between share price at the end and at the beginning of the measurement period by [2] the share price at the beginning of the measurement period.

TOTAL RETURN TO SHAREHOLDERS

[Includes reinvestment of dividends]

Company/Index	Annual Return Percentage Years Ending					Dec. '16
	Dec. '12	Dec. '13	Dec. '14	Dec. '15		
Whirlpool Corporation	120.12%	57.00%	25.81%	(22.71)%	26.71%	
S&P 500 Index	16.00	32.39	13.69	1.38	11.96	
S&P 500 Household Durables	71.57	31.08	18.54	0.12	7.42	

Company/Index	Base Period Dec. '11	Indexed Returns Years Ending				Dec. '16
		Dec. '12	Dec. '13	Dec. '14	Dec. '15	
Whirlpool Corporation	\$100	\$220.12	\$345.82	\$435.15	\$336.31	\$426.14
S&P 500 Index	100	116.00	153.57	174.60	177.01	198.18
S&P 500 Household Durables	100	171.57	224.89	266.59	266.90	286.69



Consolidated Statements of Income

(Millions of dollars, except per share data)

Year Ended December 31,	2016	2015	2014
Net sales	\$20,718	\$20,891	\$19,872
Expenses			
Cost of products sold	17,036	17,201	16,477
Gross margin	3,682	3,690	3,395
Selling, general and administrative	2,084	2,130	2,038
Intangible amortization	71	74	33
Restructuring costs	173	201	136
Operating profit	1,354	1,285	1,188
Other (income) expense			
Interest and sundry (income) expense	79	89	142
Interest expense	161	165	165
Earnings before income taxes	1,114	1,031	881
Income tax expense	186	209	189
Net earnings	928	822	692
Less: Net earnings available to noncontrolling interests	40	39	42
Net earnings available to Whirlpool	\$ 888	\$ 783	\$ 650
Per share of common stock			
Basic net earnings available to Whirlpool	\$ 11.67	\$ 9.95	\$ 8.30
Diluted net earnings available to Whirlpool	\$ 11.50	\$ 9.83	\$ 8.17
Weighted-average shares outstanding (in millions)			
Basic	76.1	78.7	78.3
Diluted	77.2	79.7	79.6

Consolidated Statements of Comprehensive Income

(Millions of dollars)

Year Ended December 31,	2016	2015	2014
Net earnings	\$ 928	\$ 822	\$ 692
Other comprehensive income (loss), before tax:			
Foreign currency translation adjustments	(30)	(432)	(392)
Derivative instruments:			
Net gain (loss) arising during period	106	(25)	10
Less: reclassification adjustment for gain (loss) included in net earnings	35	(2)	11
Derivative instruments, net	71	(23)	(1)
Marketable securities:			
Net gain (loss) arising during period	(2)	3	—
Marketable securities, net	(2)	3	—
Defined benefit pension and postretirement plans:			
Prior service (cost) credit arising during period	30	(5)	(11)
Net gain (loss) arising during period	(139)	(55)	(242)
Less: amortization of prior service credit (cost) and actuarial (loss)	(39)	19	(20)
Defined benefit pension and postretirement plans, net:	(70)	(79)	(233)
Other comprehensive income (loss), before tax	(31)	(531)	(626)
Income tax benefit (expense) related to items of other comprehensive income (loss)	(37)	30	80
Other comprehensive income (loss), net of tax	\$ (68)	\$ (501)	\$ (546)
Comprehensive income	\$ 860	\$ 321	\$ 146
Less: comprehensive income, available to noncontrolling interests	40	30	38
Comprehensive income available to Whirlpool	\$ 820	\$ 291	\$ 108

Consolidated Balance Sheets

(Millions of dollars)

At December 31,	2016	2015
Assets		
Current assets		
Cash and cash equivalents	\$ 1,085	\$ 772
Accounts receivable, net of allowance of \$185 and \$160, respectively	2,711	2,530
Inventories	2,623	2,619
Prepaid and other current assets	920	953
Total current assets	7,339	6,874
Property, net of accumulated depreciation of \$6,055 and \$5,953, respectively	3,810	3,774
Goodwill	2,956	3,006
Other intangibles, net of accumulated amortization of \$387 and \$327, respectively	2,552	2,678
Deferred income taxes	2,154	2,301
Other noncurrent assets	342	377
Total assets	\$19,153	\$19,010
Liabilities and stockholders' equity		
Current liabilities		
Accounts payable	\$ 4,416	\$ 4,403
Accrued expenses	649	675
Accrued advertising and promotions	742	706
Employee compensation	390	452
Notes payable	34	20
Current maturities of long-term debt	560	508
Other current liabilities	871	980
Total current liabilities	7,662	7,744
Noncurrent liabilities		
Long-term debt	3,876	3,470
Pension benefits	1,074	1,025
Postretirement benefits	334	390
Other noncurrent liabilities	479	707
Total noncurrent liabilities	5,763	5,592
Stockholders' equity		
Common stock, \$1 par value, 250 million shares authorized, 111 million shares issued, and 74 million and 77 million shares outstanding, respectively	111	111
Additional paid-in capital	2,672	2,641
Retained earnings	7,314	6,722
Accumulated other comprehensive loss	(2,400)	(2,332)
Treasury stock, 37 million and 33 million shares, respectively	(2,924)	(2,399)
Total Whirlpool stockholders' equity	4,773	4,743
Noncontrolling interests	955	931
Total stockholders' equity	5,728	5,674
Total liabilities and stockholders' equity	\$19,153	\$19,010

Consolidated Statements of Cash Flows

(Millions of dollars)

Year Ended December 31,	2016	2015	2014
Operating activities			
Net earnings	\$ 928	\$ 822	\$ 692
Adjustments to reconcile net earnings to cash provided by (used in) operating activities:			
Depreciation and amortization	655	668	560
Curtailement gain	—	(63)	—
Changes in assets and liabilities (net of effects of acquisitions):			
Accounts receivable	(291)	(89)	(90)
Inventories	(18)	(141)	49
Accounts payable	37	14	359
Accrued advertising and promotions	46	74	121
Accrued expenses and current liabilities	46	(43)	(232)
Taxes deferred and payable, net	(116)	(42)	49
Accrued pension and postretirement benefits	(43)	(129)	(181)
Employee compensation	(38)	8	(17)
Other	(3)	146	169
Cash provided by operating activities	1,203	1,225	1,479
Investing activities			
Capital expenditures	(660)	(689)	(720)
Proceeds from sale of assets and business	63	37	21
Change in restricted cash	24	47	74
Acquisition of Indesit Company S.p.A.	—	—	(1,356)
Acquisition of Hefei Rongshida Sanyo Electric Co., Ltd.	—	—	(453)
Investment in related businesses	(12)	(70)	(16)
Other	(3)	(6)	(6)
Cash used in investing activities	(588)	(681)	(2,456)
Financing activities			
Proceeds from borrowings of long-term debt	1,012	531	1,483
Repayments of long-term debt	(522)	(283)	(606)
Net proceeds from short-term borrowings	55	(465)	63
Dividends paid	(294)	(269)	(224)
Repurchase of common stock	(525)	(250)	(25)
Purchase of noncontrolling interest shares	(25)	—	(5)
Common stock issued	26	38	38
Other	(5)	(9)	(19)
Cash provided by (used in) financing activities	(278)	(707)	705
Effect of exchange rate changes on cash and cash equivalents	(24)	(91)	(82)
Increase (decrease) in cash and cash equivalents	313	(254)	(354)
Cash and cash equivalents at beginning of year	772	1,026	1,380
Cash and cash equivalents at end of year	\$1,085	\$ 772	\$ 1,026
Supplemental disclosure of cash flow information			
Cash paid for interest	\$ 198	\$ 178	\$ 172
Cash paid for income taxes	\$ 300	\$ 251	\$ 140

Consolidated Statements of Changes in Stockholders' Equity

(Millions of dollars)

Year Ended December 31,	Whirlpool Stockholders' Equity					
	Total	Retained Earnings	Accumulated Other Comprehensive Income [Loss]	Treasury Stock/ Additional Paid-in-Capital	Common Stock	Non-Controlling Interests
Balances, December 31, 2013	\$5,034	\$5,784	\$(1,298)	\$ 329	\$109	\$110
Comprehensive income						
Net earnings	692	650	—	—	—	42
Other comprehensive [loss]	(546)	—	(542)	—	—	(4)
Comprehensive income	146	650	(542)	—	—	38
Stock issued [repurchased]	59	—	—	58	1	—
Dividends declared	(244)	(225)	—	—	—	(19)
Acquisitions	801	—	—	19	—	782
Balances, December 31, 2014	5,796	6,209	(1,840)	406	110	911
Comprehensive income						
Net earnings	822	783	—	—	—	39
Other comprehensive [loss]	(501)	—	(492)	—	—	(9)
Comprehensive income	321	783	(492)	—	—	30
Stock issued [repurchased]	(163)	—	—	(164)	1	—
Dividends declared	(280)	(270)	—	—	—	(10)
Balances, December 31, 2015	5,674	6,722	(2,332)	242	111	931
Comprehensive income						
Net earnings	928	888	—	—	—	40
Other comprehensive [loss]	(68)	—	(68)	—	—	—
Comprehensive income	860	888	(68)	—	—	40
Stock issued [repurchased]	(506)	—	—	(494)	—	(12)
Dividends declared	(300)	(296)	—	—	—	(4)
Balances, December 31, 2016	\$5,728	\$7,314	\$(2,400)	\$(252)	\$111	\$955

Report by Management on the Consolidated Financial Statements

The management of Whirlpool Corporation has prepared the accompanying financial statements. The financial statements have been audited by Ernst & Young LLP, an independent registered public accounting firm, whose report, based upon their audits, expresses the opinion that these financial statements present fairly the consolidated financial position, statements of income and cash flows of Whirlpool and its subsidiaries in accordance with accounting principles generally accepted in the United States. Their audits are conducted in conformity with the auditing standards of the Public Company Accounting Oversight Board (United States).

The financial statements were prepared from the Company's accounting records, books and accounts which, in reasonable detail, accurately and fairly reflect all material transactions. The Company maintains a system of internal controls designed to provide reasonable assurance that the Company's books and records, and the Company's assets are maintained and accounted for, in accordance with management's authorizations. The Company's accounting records, compliance with policies and internal controls are regularly reviewed by an internal audit staff.

The audit committee of the Board of Directors of the Company is composed of four independent directors who, in the opinion of the board, meet the relevant financial experience, literacy, and expertise requirements. The audit committee provides independent and objective oversight of the Company's accounting functions and internal controls and monitors [1] the objectivity of the Company's financial statements, [2] the Company's compliance with legal and regulatory requirements, [3] the independent registered public accounting firm's qualifications and independence, and [4] the performance of the Company's internal audit function and independent registered public accounting firm. In performing these functions, the committee has the responsibility to review and discuss the annual audited financial statements and quarterly financial statements and related reports with management and the independent registered public accounting firm, including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations," to monitor the adequacy of financial disclosure. The committee also has the responsibility to retain and terminate the Company's independent registered public accounting firm and exercise the committee's sole authority to review and approve all audit engagement fees and terms and pre-approve the nature, extent, and cost of all non-audit services provided by the independent registered public accounting firm.



James W. Peters

Executive Vice President and Chief Financial Officer
February 13, 2017

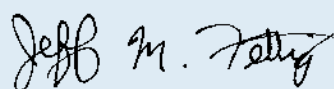
Management's Report on Internal Control Over Financial Reporting

The management of Whirlpool Corporation is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15[f] and 15d-15[f] under the Securities Exchange Act of 1934. Whirlpool's internal control system is designed to provide reasonable assurance to Whirlpool's management and board of directors regarding the reliability of financial reporting and the preparation and fair presentation of published financial statements.

All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

The management of Whirlpool assessed the effectiveness of Whirlpool's internal control over financial reporting as of December 31, 2016. In making this assessment, it used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in *Internal Control—Integrated Framework* (2013 Framework). Based on the assessment and those criteria, management believes that Whirlpool maintained effective internal control over financial reporting as of December 31, 2016.

Whirlpool's independent registered public accounting firm has issued an audit report on its assessment of Whirlpool's internal control over financial reporting. This report appears on page 53.



Jeff M. Fettig
Chairman of the Board and
Chief Executive Officer
February 13, 2017



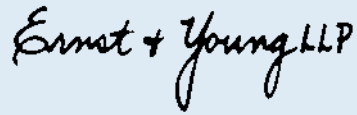
James W. Peters
Executive Vice President and
Chief Financial Officer
February 13, 2017

Report of Independent Registered Public Accounting Firm

The Board of Directors and Stockholders of Whirlpool Corporation

We have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheets of Whirlpool Corporation at December 31, 2016 and 2015 and the related consolidated statements of income, comprehensive income, stockholders' equity and cash flows for each of the three years in the period ended December 31, 2016 and in our report dated February 13, 2017, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying financial statements as of December 31, 2016 and 2015 and for each of the three years in the period ended December 31, 2016 (presented on pages 45 through 49) is fairly stated, in all material respects, in relation to the consolidated financial statements from which it has been derived.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the effectiveness of Whirlpool Corporation's internal control over financial reporting as of December 31, 2016, based on criteria established in *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated February 13, 2017 expressed an unqualified opinion thereon.

The logo for Ernst + Young LLP is written in a black, cursive script font. The words "Ernst + Young" are connected, and "LLP" is written in a smaller font size to the right.

Chicago, Illinois
February 13, 2017

Report of Independent Registered Public Accounting Firm

The Board of Directors and Stockholders of Whirlpool Corporation

We have audited Whirlpool Corporation's internal control over financial reporting as of December 31, 2016, based on criteria established in *Internal Control—Integrated Framework* [2013 Framework] issued by the Committee of Sponsoring Organizations of the Treadway Commission [the COSO criteria]. Whirlpool Corporation's management is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the company's internal control over financial reporting based on our audit.

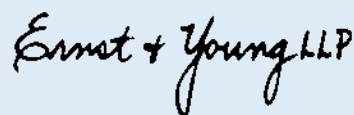
We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board [United States]. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that [1] pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; [2] provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and [3] provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, Whirlpool Corporation maintained, in all material respects, effective internal control over financial reporting as of December 31, 2016, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board [United States], the consolidated balance sheets of Whirlpool Corporation as of December 31, 2016 and 2015, and the related consolidated statements of income, comprehensive income, stockholders' equity, and cash flows for each of the three years in the period ended December 31, 2016, and our report dated February 13, 2017 expressed an unqualified opinion thereon.

The logo for Ernst & Young LLP, featuring the company name in a stylized, handwritten-style font.

Chicago, Illinois
February 13, 2017

Five-Year Selected Financial Data

(Millions of dollars, except share and employee data)

	2016	2015	2014	2013	2012
Consolidated Operations					
Net sales	\$20,718	\$20,891	\$19,872	\$18,769	\$18,143
Restructuring costs	173	201	136	196	237
Depreciation and amortization	655	668	560	540	551
Operating profit	1,354	1,285	1,188	1,249	869
Earnings before income taxes and other items	1,114	1,031	881	917	558
Net earnings	928	822	692	849	425
Net earnings available to Whirlpool	888	783	650	827	401
Capital expenditures	660	689	720	578	476
Dividends paid	294	269	224	187	155
Consolidated Financial Position					
Current assets	\$ 7,339	\$ 7,325	\$ 8,098	\$ 7,022	\$ 6,827
Current liabilities	7,662	7,744	8,403	6,794	6,510
Accounts receivable, inventories and accounts payable, net	918	746	778	548	694
Property, net	3,810	3,774	3,981	3,041	3,034
Total assets	19,153	19,010	20,002	15,544	15,396
Long-term debt	3,876	3,470	3,544	1,846	1,944
Total debt ⁽¹⁾	4,470	3,998	4,347	2,463	2,461
Whirlpool stockholders' equity	4,773	4,743	4,885	4,924	4,260
Per Share Data					
Basic net earnings available to Whirlpool	\$ 11.67	\$ 9.95	\$ 8.30	\$ 10.42	\$ 5.14
Diluted net earnings available to Whirlpool	11.50	9.83	8.17	10.24	5.06
Dividends	3.90	3.45	2.88	2.38	2.00
Book value ⁽²⁾	61.82	59.54	61.39	60.97	53.70
Closing Stock Price—NYSE	181.77	146.87	193.74	156.86	101.75
Key Ratios					
Operating profit margin	6.5%	6.2%	6.0%	6.7%	4.8%
Pre-tax margin ⁽³⁾	5.4%	4.9%	4.4%	4.9%	3.1%
Net margin ⁽⁴⁾	4.3%	3.7%	3.3%	4.4%	2.2%
Return on average Whirlpool stockholders' equity ⁽⁵⁾	18.7%	16.3%	13.3%	18.0%	9.5%
Return on average total assets ⁽⁶⁾	4.7%	4.0%	3.7%	5.3%	2.6%
Current assets to current liabilities	1.0	0.9	1.0	1.0	1.0
Total debt as a percent of invested capital ⁽⁷⁾	43.8%	41.3%	42.9%	33.0%	36.0%
Price earnings ratio ⁽⁸⁾	15.8	14.9	23.7	15.3	20.1
Other Data					
Common shares outstanding (in thousands):					
Average number—on a diluted basis	77,211	79,667	79,578	80,761	79,337
Year-end common shares outstanding	74,465	77,221	77,956	77,417	78,407
Year-end number of stockholders	10,528	10,663	11,225	11,889	12,759
Year-end number of employees	93,000	97,000	100,000	69,000	68,000
Five-year annualized total return to stockholders ⁽⁹⁾	33.6%	13.0%	22.0%	34.0%	7.6%

[1] Total debt includes notes payable and current and long-term debt.

[2] Total Whirlpool stockholders' equity divided by average number of shares on a diluted basis.

[3] Earnings before income taxes, as a percent of net sales.

[4] Net earnings available to Whirlpool, as a percent of net sales.

[5] Net earnings available to Whirlpool, divided by average Whirlpool stockholders' equity.

[6] Net earnings available to Whirlpool, divided by average total assets.

[7] Total debt divided by total debt and total stockholders' equity.

[8] Closing stock price divided by diluted net earnings available to Whirlpool.

[9] Stock appreciation plus reinvested dividends, divided by share price at the beginning of the period.

Stockholder and Other Information

Whirlpool Corporation's Annual Report on Form 10-K, and other financial information, is available free of charge to stockholders.

The Financial Summary contained in this Annual Report should be read together with Whirlpool Corporation's Financial Statements and related notes, and "Management's Discussion and Analysis." This information appears in the Company's 2016 Annual Report on Form 10-K filed with the Securities and Exchange Commission, which is available on the Company's website at investors.whirlpoolcorp.com.

This Annual Report contains forward-looking statements. These statements are based on current expectations and assumptions that are subject to risks and uncertainties. Actual results could differ materially because of the factors discussed in the "Risk Factors" section of the Form 10-K.

The Annual Report on Form 10-K and Company earnings releases for each quarter—typically issued in April, July, October and February—can be obtained by contacting:

Chris Conley
Senior Director, Investor Relations
Whirlpool Corporation
2000 N. M-63, Mail Drop 2609
Benton Harbor, MI 49022-2692
Telephone: 269-923-2641
Fax: 269-923-3525
Email: investor_relations@whirlpool.com

Stock Exchanges

Common stock of Whirlpool Corporation [exchange symbol: WHR] is listed on the New York and Chicago stock exchanges.

Annual Meeting

Whirlpool Corporation's next annual meeting is scheduled for April 18, 2017, at 8 a.m. [Central time], at 120 East Delaware Place, 8th Floor, Chicago.

Transfer Agent, Shareholder Records, Dividend Disbursements and Corporate Secretary

For information about or assistance with individual stock records, transactions, dividend checks or stock certificates, contact:

Computershare Trust Company, N.A.
Shareholder Services
P.O. Box 30170
College Station, TX 77842-3170
Telephone: 877-453-1504
Outside the United States: 781-575-2879
TDD/TTY for hearing impaired: 800-952-9245
www.computershare.com

For additional information, contact:

Bridget K. Quinn
Corporate Secretary
Whirlpool Corporation
2000 N. M-63, Mail Drop 3602
Benton Harbor, MI 49022-2692
Telephone: 269-923-5355
Email: corporate_secretary@whirlpool.com

Direct Stock Purchase Plan

As a participant in the DirectSERVICE Investment and Stock Purchase Program, you can be the direct owner of your shares of Whirlpool Corporation common stock.

New shareholders and current participants may make cash contributions of up to \$250,000 annually, invested daily, with or without reinvesting their dividends, and can sell part of the shares held in the program without exiting the plan. There are modest transaction processing fees and brokerage commissions for purchases, sales and dividend reinvestment.

For details, contact Computershare or visit its website at www-us.computershare.com/Investor to enroll.

Stock-Split and Dividend History

March 1952:	2-for-1 stock exchange
December 1954:	100% stock dividend
May 1965:	2-for-1
May 1972:	3-for-1
December 1986:	2-for-1

Example: 100 shares of Whirlpool Corporation Common Stock purchased in February 1952 equaled 4,800 shares in January 2016.

For each quarter of Q2 2013 through Q1 2014, the Company paid a dividend of \$0.625 per share. Beginning in Q2 2014 and ending Q1 2015, the Company paid a quarterly dividend of \$0.75 per share. Beginning Q2 2015 and ending Q1 2016, the Company paid a dividend of \$0.90 per share. Beginning Q2 2016, the Company paid a dividend of \$1.00 per share.

Market Price

	High	Low	Close
4Q 2016	\$185.24	\$145.91	\$181.77
3Q 2016	194.10	159.55	162.16
2Q 2016	193.59	152.19	166.64
1Q 2016	180.59	123.60	180.34
4Q 2015	\$167.72	\$140.50	\$146.87
3Q 2015	186.82	143.75	147.26
2Q 2015	202.50	172.85	173.05
1Q 2015	217.11	186.14	202.06

Trademarks

6th Sense, 6th Sense Live, Acros, Adapti-Blend, Amana, Artisan, Bauknecht, Brastemp, Classic, Cleartec, Consul, Diqua, EcoBoost, Every day, care, EveryDrop, FreshnessCenter, FreshSeal, Hotpoint,⁽¹⁾ Indesit, IntelliFresh, IntelliSensors, Jenn-Air, KitchenAid, Load & Go, Maytag, Mini Brastemp Retro, PowerClean, PowerDry, QuickSelect, Radiant, Retro, Supreme Clean, Supreme NoFrost, SupremeCare, Vessi, Whirlpool, Xpert System, Zera and the shape of the stand mixer are trademarks of Whirlpool Corporation or its wholly or majority-owned affiliates.

Amazon, Cook For The Cure, Indiegogo, Nest and certain other trademarks are owned by their respective companies.

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Board of Directors

Samuel R. Allen^[3, 4]

Chairman and Chief Executive Officer, Deere & Company

Marc R. Bitzer

President and Chief Operating Officer, Whirlpool Corporation

Greg Creed^[2, 4]

Chief Executive Officer, Yum! Brands, Inc.

Gary T. DiCamillo^[1, 2]

Partner, Eaglepoint Advisors, LLC

Diane M. Dietz^[2, 3]

President and Chief Executive Officer, Rodan & Fields, LLC

Gerri T. Elliott^[1, 4]

Former Executive Vice President and Strategic Advisor, Juniper Networks, Inc.

Jeff M. Fettig

Chairman of the Board and Chief Executive Officer, Whirlpool Corporation

Michael F. Johnston^{*(1, 3)}

Former Chairman of the Board and Chief Executive Officer, Visteon Corporation

John D. Liu^[1, 2]

Managing Partner, Richmond Hill Investments and Chief Executive Officer, Essex Equity Management

Harish Manwanji^[2, 3]

Global Executive Advisor, Blackstone Private Equity

William D. Perez^[2, 4]

Senior Advisor, Greenhill & Co., Inc.

Larry O. Spencer^[2, 3]

President, Air Force Association

Michael D. White^[3, 4]

Advisory Partner, Triam Fund Management, L.P.

[1] Audit Committee

[2] Finance Committee

[3] Corporate Governance and Nominating Committee

[4] Human Resources Committee
*Presiding Director

Executive Committee

Jeff M. Fettig

Chairman of the Board and Chief Executive Officer

Marc R. Bitzer

President and Chief Operating Officer

Esther Berrozpe Galindo

Executive Vice President and President, Whirlpool Europe, Middle East and Africa

David A. Binkley

Senior Vice President, Global Human Resources

João C. Brega

Executive Vice President and President, Whirlpool Latin America

Kirsten J. Hewitt

Senior Vice President, Corporate Affairs and General Counsel

Joseph T. Liotine

Executive Vice President and President, Whirlpool North America

James W. Peters

Executive Vice President and Chief Financial Officer

David T. Szczupak

Executive Vice President, Global Product Organization

Shengpo [Samuel] Wu

President, Whirlpool Asia

Whirlpool Corporation and General Offices

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Latin America Region

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CEP 04578-000 São Paulo
SP Brazil
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Internet Address

Information about Whirlpool Corporation, including financial data, is available at: WhirlpoolCorp.com