

CREATING DEMAND
AND EARNING TRUST
EVERY DAY
THROUGHOUT THE WORLD



2014 Annual Report



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

We are the #1 major appliance manufacturer in the world, with approximately \$20 billion in annual sales, 100,000 employees and 70 manufacturing and technology research centers throughout the world in 2014. The company markets *Whirlpool*, *KitchenAid*, *Consul*, *Maytag*, *Brastemp*, *Amana*, *Bauknecht*, *Jenn-Air*, *Indesit* and other major brand names in more than 170 countries.



In 2014, Whirlpool Corporation introduced an all-new innovative top-load laundry lineup. The *Whirlpool* brand *Cabrio* delivers incredible wash action and complementary drying capabilities that delight consumers and retailers alike.



Our products are manufactured, distributed and sold throughout the world. Our global locations drive innovative, quality products and diverse brand portfolios based on differentiated consumer needs in the regions they serve. We are proud to help consumers around the globe through solutions that celebrate the diverse experiences of home life throughout the world.

Chairman's Message



2014 RESULTS

2014 was a milestone year for Whirlpool Corporation as we delivered record results, created strong shareholder value and built an exceptional platform for growth and margin expansion for 2015 and beyond.

- *Record revenue of \$19.9 billion*
- *Record EPS of \$11.39*
(ongoing business earnings per diluted share)
- *Strong cash generation of \$854 million*
(free cash flow)

During the year, we completed two very important acquisitions that contributed to our record results in 2014 and create an even larger platform for growth in the future. Our investments in our brands and products generated more than 70 new product launches that have set the stage for future years of margin expansion. We effectively managed through volatility and headwinds in emerging markets and continued our focus on driving benefits through ongoing cost productivity programs.

As a result, we created value for our shareholders as our stock finished the year at an all-time high in December and over the last three years, total shareholder return was 335 percent. We increased quarterly dividends on the company's common stock by 20 percent and repurchased \$25 million of shares under the current share repurchase program that has \$475 million in authorized funds remaining.

NEW GLOBAL GROWTH PLATFORM

As we turn the page to 2015, we expect to be an even larger global branded consumer products company with substantial earnings and free cash flow growth. We have a fundamentally different platform for growth than we did a decade ago with four value creating regions, seven brands that generate more than \$1 billion in revenue, truly global earnings diversification and unprecedented global scale. We are now No.1 in North America, Europe, and Latin America, and the No.1 Western Company in Asia.

At our Investor Day in December, we laid out strong value creation targets through 2018 as we continue to grow our core appliance business, expand our adjacent businesses and drive acquisition cost synergies of nearly \$400 million, resulting in:

- Growing revenues by **more than 30%**
- Doubling ongoing EPS to **\$22–\$24** per diluted share
- Doubling free cash flow to **\$1.3–\$1.6** billion

MULTIPLE PATHS TO PROFITABLE GROWTH AND MARGIN EXPANSION

Our acquisitions provide us with outstanding opportunities for geographic growth and transformation in Europe and Asia, creating substantial sources of value creation and diversification of our earnings profile. Additionally, we have opportunities for growth as demand in the U.S. continues to recover and we are well positioned to capitalize when growth returns to emerging markets such as Brazil, China and India.

In 2014, we invested more than \$700 million in capital expenditures and will continue accelerating our investments in relevant technologies and products that benefit our consumers. We are also driving revenue growth in areas that expand and extend beyond our core appliance business, and by leveraging our core infrastructure we will continue to grow in these higher margin categories.

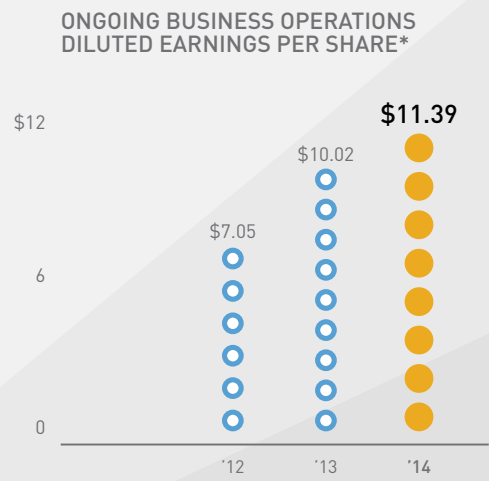
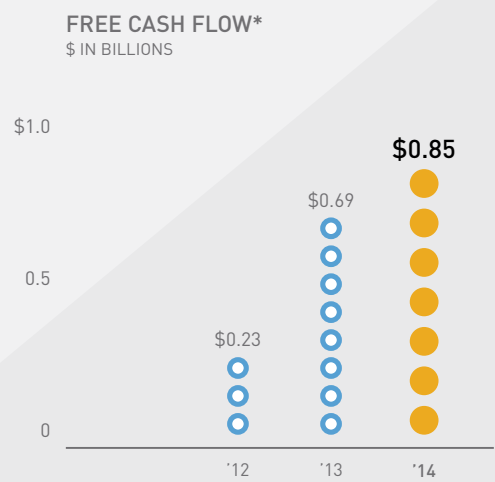
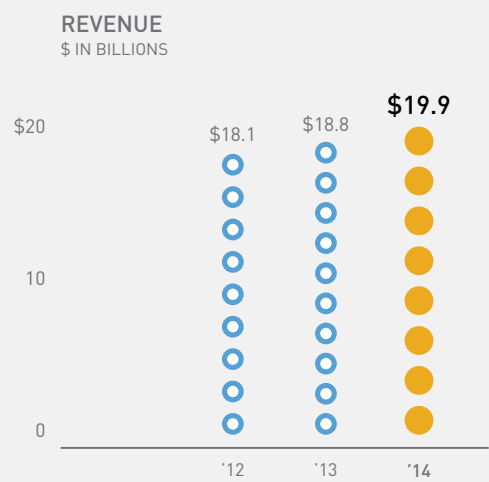
We also have a significant opportunity to create value with what we believe is the best global cost structure in the industry. We will continue to drive ongoing cost

productivity programs, leverage a right-sized fixed cost structure with volume growth, and reduce complexity through high volume global platforms. As a result of these opportunities, we are expecting revenue growth and margin expansion in every region.

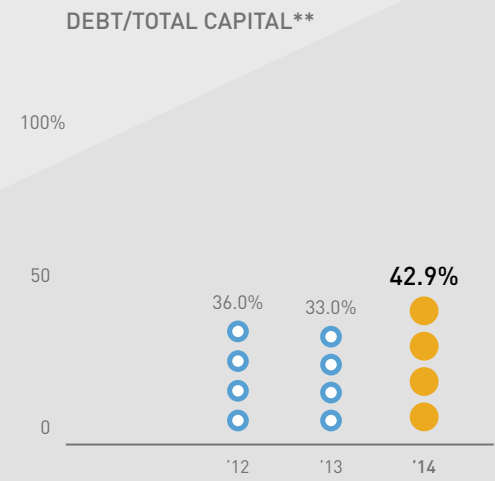
STRATEGIC ARCHITECTURE

These multiple opportunities for growth support our vision to be the best branded consumer products company in every home around the world. We leverage four strategic planks as we strive to create demand and earn trust with our consumers every day. The first two planks focus on “what” we do to fulfill that mission. First, we have to bring great product leadership to the market every day, driving innovation in ways that matter to consumers. That’s our economic engine. Second, we have to continue to invest in our great brands that help us to create demand as each brand connects with our consumers in a unique way tailored toward their preferences.

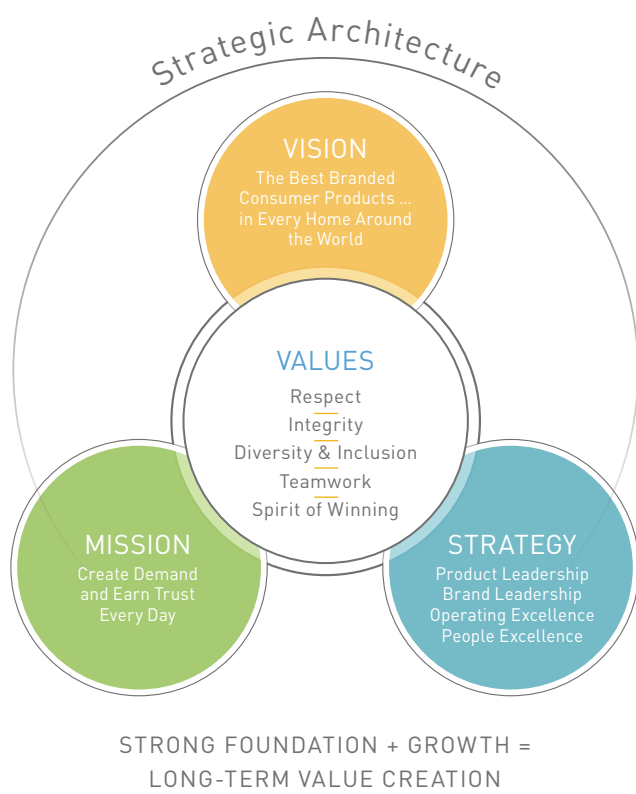
In addition to understanding “what” we do, we must also focus on “how” we fulfill our mission. The third and fourth planks address just that. We drive operating excellence in every part of our business — from design and manufacturing to selling, shipping and servicing — as we implement the best practices from around the world to ensure we are getting better each and every day. And last, but probably most important, is people excellence. We invest in our people just as we invest in our products and have created a great global employee team. Operating with



*Non-GAAP measure; see page 37 for reconciliation.



**Total debt divided by debt and stockholders' equity.



our core values under these four strategic planks is what differentiates Whirlpool Corporation as the best branded consumer products company.

2015 OUTLOOK

The global environment in which we operate continues to be volatile with emerging market challenges in China and Brazil, volatile demand in Russia and Eastern Europe, currency devaluation in key markets and changing raw materials costs. However, the key to our success in this type of environment is a proactive management approach to delivering on our commitments while managing this volatility.

This approach includes a continual emphasis on cost productivity, restructuring programs that lower fixed costs, new product introductions that drive improved price-mix and, as appropriate, cost-based price increases to offset inflationary headwinds. By focusing on what we can control and meeting the challenges we face, Whirlpool can continue to thrive in these environments.

This year, we are focused on successfully integrating our businesses in Europe and Asia and fully leveraging our new, expanded global platform to create shareholder value. With continued investments in our brands and a very strong lineup of innovative products, both in our core appliances and in our adjacent businesses, we are well-positioned to

capitalize on improving demand trends. And we continue to drive benefits through ongoing cost productivity programs.

We are on track for another record year of business operating performance, we're continuing to build a great global platform for future growth, and we'll continue to balance funding for all aspects of our business to ensure the best long-term value creation for our shareholders.

Jeff M. Fettig

Chairman of the Board and Chief Executive Officer

Geographic Expansion



Whirlpool Corporation is the **#1** major appliance manufacturer in the world

7 brands each generate more than **\$1 billion** in annual sales*

Whirlpool Corporation is committed to providing the best branded consumer products to every home throughout the world. With two acquisitions in 2014, Whirlpool Corporation became more geographically diverse. In Europe, Middle East and Africa (EMEA), the Indesit Company brought several new brands to Whirlpool Corporation — including *Indesit* and *Hotpoint***. In Asia, we added *Diqua* and *Royalstar* brands as a result of the acquisition of Hefei Sanyo. We consider ourselves a global collection of small communities. We leverage our broad scale but rely on individual regions to personalize products to meet our consumers' needs. It's how we introduce exciting innovations again and again — more than 70 new product launches in 2014 alone — across all of our brands.



KitchenAid

Consul

MAYTAG

BRASTEMP

Amana

Bauknecht
Mehr als Technik

JENN-AIR

GLADIATOR
by Whirlpool Corporation

Indesit

Hotpoint

DIQUA 帝度

Royalstar 荣事达

*Whirlpool, KitchenAid, Embraco, Consul, Maytag, Brastemp, Indesit brands

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Message from the Vice Chairmen — A New Platform for Growth



Marc R. Bitzer
Vice Chairman

GROWTH IN EMEA

Our innovative products, margin expansion and growth opportunities in the emerging Middle East, African and Eastern European countries position our Whirlpool EMEA business for ongoing value creation as the region's economy recovers. We also have distinct advantages with the acquisition of the Indesit Company, allowing us to double our scale with minimal overlap. Indesit's winning country, product and brand portfolio are extremely complementary to ours, helping us to increase our business — quickly.

We expect the integration to deliver at least \$350 million in benefits by 2017. We will create synergies through procurement and our product and operating platforms, but our real opportunity is to increase our country coverage while offering complementary brands and products to consumers throughout the EMEA region.

Another key advantage of this acquisition is enhanced product leadership. Indesit has strength in combination washer/dryers, front-load washers, cooking ranges and a number of refrigerator platforms. Whirlpool is the leader in built-in cooking, microwave ovens, top-load washers, refrigeration and small appliances. When you combine these businesses and add our global product innovation abilities, you have a very strong product leadership story throughout Europe. We already have new product in the pipeline ready to launch.

In addition to product leadership, we also possess a well-rounded brand portfolio with *KitchenAid* and *Scholtès* brands in the super premium position, *Hotpoint-Ariston*, *Whirlpool* and *Bauknecht* brands in the mass premium segment, and *Indesit* as our value brand.

Geographic growth is another significant strength. We are now No.1 in five countries: Russia, United Kingdom, France, Italy and Poland. With these country positions and the increased distribution, we have the scale to further strengthen all our brands and expand each brand's segment share.

In 2015, we will work through the integration in Europe, making progress on the synergies in procurement and operations, while taking advantage of our newly increased scale and enhanced product leadership. In addition, we will look to opportunities in Eastern Europe, Africa and the Middle East, where there is a large population with low appliance penetration. I am confident 2015 will be a year of significant growth throughout the region.

Marc R. Bitzer
Vice Chairman



Michael A. Todman
Vice Chairman

GROWTH IN ASIA

There are tremendous growth opportunities for Whirlpool Corporation in the Asia region, in particular in India and China. Our presence in India is already strong; therefore we are building on this by offering consumers at all economic levels new, innovative products that deliver to their needs and desires.

The acquisition of Hefei Sanyo allows us to quadruple our platform in China by bringing increased distribution, new manufacturing and service centers, and reaching more consumers in the market. We see the incredible opportunity in both markets because each has a growing middle-class population, many of whom are first-time buyers of appliances looking for new, innovative products that give them a better quality of life.

Hefei Sanyo is a healthy company that has consistently delivered strong operating margins. They have produced primarily washers and recently added refrigerators and microwave ovens and are entering into other product categories. They have a strong manufacturing base with three factories and have ample capacity to enable growth. Hefei Sanyo has more than 30,000 distribution outlets across China in both rural areas and major cities, which is more than 10 times the outlets Whirlpool had previously. Their brands are known and trusted in China and are complementary to the *Whirlpool* brand, and since the acquisition we have already launched our first wave of new product offerings into the market.

Finally, yet very importantly, Hefei Sanyo has a proven strong and capable management team that is eager to be a part of the Whirlpool team. These strong attributes, coupled with Whirlpool's global technology, global footprint and management experience creates a very strong platform for profitable growth in China.

We are excited about our potential for growth in Asia and in 2015 we will begin to take advantage of this opportunity. The addition of Hefei Sanyo, continued investments in product innovation, expansion into new categories, continued increase in the distribution of our products and brands while leveraging our global scale and product platforms, gives us confidence in our ability to grow in Asia.

Michael A. Todman
Vice Chairman

Executive Committee

Jeff M. Fettig
Chairman of the Board and
Chief Executive Officer

Larry M. Venturelli
Executive Vice President and
Chief Financial Officer

João C. Brega
Executive Vice President and
President, Whirlpool Latin America

Joseph T. Liotine
Executive Vice President and
President, Whirlpool North America

Esther Berrozpe Galindo
Executive Vice President and
President, Whirlpool Europe,
Middle East and Africa

Marc R. Bitzer
Vice Chairman

David A. Binkley
Senior Vice President,
Global Human Resources

David T. Szczupak
Executive Vice President,
Global Product Organization

Michael A. Todman
Vice Chairman

Kirsten J. Hewitt
Senior Vice President,
Corporate Affairs, General Counsel
and Corporate Secretary



Standing: Marc R. Bitzer, Larry M. Venturelli, David A. Binkley, João C. Brega, Michael A. Todman, Esther Berrozpe Galindo
Seated: Kirsten J. Hewitt, Jeff M. Fettig, Joseph T. Liotine, David T. Szczupak

Product Leadership

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Our day-to-day connection with our consumers is through our appliances. We strive to offer the most preferred product with the best design, quality and cost. We work to achieve this every day by producing innovative, iconic products.

Cooking Innovation

Key to being a global power in innovation for the home is an attentiveness to the lives and needs of our consumers throughout the world.

Beautifully crafted *KitchenAid* brand appliances for Europe and North America exemplify this symphonic blend of consumer cooking needs and Whirlpool Corporation solutions.





Fabric Care Innovation

Whirlpool Corporation innovates to make people's lives better. Consumers were looking for a way to care for their clothing between washes. The SWASH™ system, an all-in-one express clothing care system that helps remove light wrinkles, freshens, neutralizes odor and restores the fit that's lost to wear in just ten minutes, was introduced in the United States.

The SWASH™ system is a unique solution developed in collaboration with Procter & Gamble using proprietary innovative technologies that enhance and customize the user experience.



Refrigeration Innovation

Jenn-Air brand Obsidian Interior

Dramatically illuminated with innovative LED technology and the industry's first premium obsidian interior — refrigeration has been elevated to a new level. With soft close drawers and metallic finishes, *Jenn-Air* brand brings a luxurious element to refrigeration in North America.

Whirlpool North America Cabrio

*New intuitive touch controls
with memory to program the
perfect cycle for every load.*



Whirlpool India Ace 8.0 Supreme Plus

*This compact, mobile, all-in-one
laundry machine is perfect for
getting the job done at a very
competitive price.*

Whirlpool India 360° Bloom Wash

*A washing machine like no
other combining avant-garde
design and state-of-the-art
technology to give consumers
unprecedented cleaning.*



Laundry Innovation

The company that invented the first electric wringer washer 103 years ago continues to redefine the laundry process for consumers all around the world. The top of the line washers and dryers from *Whirlpool* brand revolutionize the process of doing laundry.

In the *Cabrio* pair from North America, instinctive consoles allow users to select “what” they need to wash or dry and then “how” they want to accomplish it — an industry first.

From the essential cleaning of the light and portable Ace line to the versatile premium options of the *Bloom Wash* washer, Whirlpool India delivers products for every economic level.



Brastemp B.blend

*The first all-in-one multi-drink dispenser changes the way our Latin American consumers enjoy beverages, with 23 types of drinks — carbonated or non-carbonated, cold or hot.**

**Dispensing system in partnership with Bevyz*

Consul Beer Cooler

An unprecedented product launch that drove sales levels to more than six times the original projections in the first year. It chills beer to the perfect temperature for Brazilian consumers — just above freezing — and ends their frustration with juggling beers between freezer and refrigerator.



Refreshing Innovation

Incredible Latin America launches feature must-have beverage innovations that resonate with consumers looking for a better way to unwind.

Whether it's a piping hot cup of coffee or an icy cold beverage, Whirlpool Latin America offers innovative solutions to make consumers' lives easier.

We believe strong brands mean something to our consumers. Our winning brand positions are founded on consumer insights. Each brand reflects its trusted reputation and unique personality. Every product created for that brand provides a superior experience that delivers on the brand promise, creating engaged, loyal consumers for life.



Every day, care.™

Breakthrough Advertising Campaign

Every meal you cook, every dish you wash, every shirt you clean — that's caring. And every act of care you give helps the people you love become people who love. That's why at *Whirlpool* brand we believe that helping you care for the ones you love is the most important thing we can do.

The *Whirlpool* brand's United States campaign, *Every day, care*, launched in fall with amazing feedback from retailers, consumers, employees and the media.



Kitchen Innovation

KitchenAid Brand Premium Small Appliances

Knowing its consumers well helps *KitchenAid* brand bring useful and desirable innovation into new spaces in the kitchen. The magnetic drive *Torrent* blender, the Nespresso® by *KitchenAid*® coffee machine and the Sparkling Beverage Maker powered by SodaStream® highlighted a year of 13 new product launches in the small appliance category alone. Led by the iconic stand mixer, *KitchenAid* small appliances experienced so much growth, a 200,000 square foot expansion of the Greenville, Ohio plant was announced, adding 400 new jobs when it opens.



Garage Innovation

PrimeTime Lockers

Gladiator GarageWorks, a leader in garage storage and organization, has expanded its line of quality storage solutions. Tapping into the passion of college sports fans throughout the United States, *Gladiator* brand consumers can now show their true colors in their garages and beyond.





Hotpoint* Cooker

Whirlpool Corporation delivers products its consumers crave, like Hotpoint brand kitchen appliances in the U.K. Hotpoint consumers want to have full control in their homes and rely on appliances to improve their lives. By offering outstanding results and fulfilling experiences, Whirlpool Corporation helps get them there.

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Diqua Laundry

Incredible new washing and drying combination machines in China under the Diqua brand provide innovative Fuzzy Logic Smart Cycles for the best laundry care, as well as convenience through a high-speed direct-drive inverter motor. This touch-screen model is making waves with the Chinese consumers.

DIQUA

Diqua Refrigerator

The combination of European styling and an innovative inverter compressor in this three-door refrigerator offers exceptional aesthetics, best-in-class preservation and an adjustable temperature zone drawer to meet consumers' storage needs.

DIQUA

Expanding Our Brand Portfolio

Whirlpool Corporation welcomed several new brands through the Indesit and Hefei Sanyo acquisitions. These brands are strong and trusted, complementing our portfolio. The products offered from these brands are boosting the bottom line while bringing Whirlpool Corporation into new homes.



WITH A MISSION OF
**Creating Demand
and Earning Trust
Every Day**



With a mission of creating demand and earning trust every day, it is important to us that we do things the right way — with excellence in innovation, quality and speed. This is how we maintain the confidence of our current consumers and attract new consumers to our products. We are continuously improving our global best-practice capabilities, processes and tools to drive productivity and cost reduction while allowing us to innovate faster and deliver the best products.

Operating excellence builds on these best practices and drives them across our entire organization — from manufacturing to purchasing, from engineering to aesthetic design. We constantly seek new ways of working smarter and creating a competitive advantage that sets the stage for accelerated growth.

People Excellence

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A GLOBAL TEAM OF

100,000 Employees



Our vision and work environment are conducive to success, but the minds and hearts of those who make up our organization bring our dynamic products to life.

We have assembled a global team of exceptionally talented people who reflect our diverse consumer base. People have always been our greatest asset and our ultimate differentiator—our X Factor. As we unleash individual and collective talents within our winning culture, employees feel empowered to do their best work. You might even say that our greatest product is our people.

We've become industry leaders by attracting, developing and retaining talented people who believe improving lives and making a difference matters.

Through innovative approaches to product development, we've engaged our employees in new and impassioned ways, like our SPARK Competition. This employee-based business case challenge is our way of encouraging and rewarding innovation among all of our people while also helping us pursue the best and brightest ideas generated by them. It's paying off in new consumer solutions.

Our dynamic and engaging culture encourages our employees to continually provide input into how we run the company. Our leadership embraces this input. The result is a best-in-class organization built by people from every level.



In 2014, Whirlpool Corporation introduced our Winning Workplace in every region. This program is how we empower, enable and inspire our people with the best culture, environment and tools to deliver results beyond expectations. Winning Workplace focuses on a collaborative and transparent environment that fosters faster results and a workforce enabled to work the way they live.



WE ARE COMMITTED TO
Maintaining Strong
Connections in
Our Communities

We are passionate about making products that make life easier, so people can spend time doing what really matters — being with family and friends.

This commitment leads us to maintain strong connections with the communities where we do business. We believe great communities are the foundation of great business. As a result, we work with other organizations to create better communities. In striving to create a collective impact, we first focus on the social safety net to support the health and wellness of area residents, we then help to provide safe and affordable housing and promote youth development and education.

This approach allows us to prioritize partnerships where we can track results and leverage our funding for maximum impact. Our signature charities include United Way®, Cook for the Cure®, Habitat for Humanity®, the Boys & Girls Clubs of America®, Trees for the Future and Instituto Consulado da Mulher®.



Community Relations Performance Scorecard

41%	Employee volunteerism (% of salaried population)
300,000+	Employee volunteerism hours (volunteered by salaried population)
300+	Non-profit organizations impacted globally through volunteerism and donations
100+	Whirlpool Sons & Daughters Scholarship and award recipients currently attending colleges and universities across the United States



Consul brand continues to empower women in Brazil with its Instituto Consulado da Mulher (Women's Consulate Institute), offering resources, appliances, and classes to help success-bound members of low income communities.

In a similar way, Maytag brand continues to support the Boys & Girls Clubs of America®, organizing an annual Day of Dependability for Whirlpool Corporation employees who join together to make a difference for youth.

Expanding on our longstanding global commitment to Habitat for Humanity, Whirlpool Mexico completed their first build, helping to provide affordable housing to low income families in their community.





The ReNEWW House project began in April 2014 and will provide the foundation for developing super-efficient, connected appliances of the future.



CREATING A Sustainable Future

Like our purposeful innovation, we focus on sustainability initiatives that matter. An energy-inefficient, late 1920s vintage bungalow in West Lafayette, Ind., became a living laboratory for appliance and resource efficiency research, thanks to a combined effort by Whirlpool Corporation and Purdue University.

As part of our corporate commitments to sustainability and advancements in the homebuilding and remodeling industries, Whirlpool Corporation engineers are working with Purdue University to be the first to transform an existing home into a net-zero energy, water and waste structure. Called the ReNEWW House — for Retrofitted Net-zero Energy, Water and Waste — the structure is being renovated to include energy-saving features, solar panels and a gray water system that reuses water from

appliances and showers to provide water for other uses in the house, like toilet flushing. Net-zero energy means that energy production equals energy consumption over the course of a year.

Throughout the next three years, participants in the Whirlpool Engineering Rotational Leadership Development program and who are enrolled in the graduate program at Purdue University will have the option to live and work in the house, creating a unique learning experience.

The home also has a *Gladiator* brand finished basement that doubles as a laboratory. Engineers installed an instrumentation system that monitors key data to help develop a next-generation, high-efficiency appliance suite in conjunction with Purdue University.

The goal of the project is to learn more about resource sustainability, as well as demonstrate how any home can become resource efficient when the right kind of modifications are made. After this valuable research is complete, the results will be shared with homebuilders and remodelers interested in the benefits of sustainable building. The project will also provide valuable insights to Whirlpool Corporation engineers for future product design.

Involvement in the ReNEWW House is a continuation of the sustainability efforts that take place every day at Whirlpool Corporation, reflecting the company's efforts to conserve water, reduce energy consumption, reduce carbon intensity and minimize or eliminate waste.

The *Whirlpool* brand *HybridCare* Heat Pump *Duet* dryer was awarded an Environmental Protection Agency (EPA) 2014 ENERGY STAR® Emerging Technology award. The award is presented to innovative technologies that meet performance criteria to reduce energy use and greenhouse gas emissions, without sacrificing features or functionality.

The *Whirlpool* brand *HybridCare* clothes dryer with Hybrid Heat Pump technology is designed to regenerate energy during the drying cycle to reduce energy consumption while providing dryer speed and performance flexibility. Compared to typical dryers that use large amounts of energy in the form of venting hot, moist air, the *Whirlpool* brand *HybridCare* dryer is a ventless heat pump dryer that uses a refrigeration system to dry and recycle the same air. The *Whirlpool* brand *HybridCare* dryer exceeds the Emerging Technology Award's requirements to save consumers approximately 40 percent in energy compared to standard dryers.

At Whirlpool Corporation, we’ve learned that hard work and doing the right things the right way for 103 years pave the path for success. We are humbled by the recognition from well-respected organizations for our leadership in reputation, citizenship, sustainability and innovation. 2014 awards include:

- **World’s Most Admired Companies**
Fourth consecutive distinction from *Fortune* magazine (Home Equipment, Furnishings Industry sector)
 - **World’s Most Reputable Companies**
Seventh consecutive honor from *Forbes* magazine and the Reputation Institute
 - **FTSE4Good Index**
Global responsible investment index
 - **Dow Jones Sustainability Index, North America**
Global corporate sustainability index
 - **Top 50 Best Corporate Citizens**
Twelfth consecutive inclusion in *CR* magazine listing (United States)
 - **Best Places to Work for LGBT Equality**
Eleventh perfect score of 100 from the Human Rights Campaign (United States)
 - **Best Customer Satisfaction**
First among all major appliance companies from American Customer Service Index
 - **Top Company for Leaders**
Ninth in North America and thirteenth globally from Aon Hewitt
- **Leadership in Energy and Environmental Design (LEED®) Silver Certification**
Benton Harbor, Mich., Global Headquarters facility
 - **Leadership in Energy and Environmental Design (LEED®) Gold Certification**
Benton Harbor, Mich., Riverview campus, Bldg. C—U.S. Green Building Council
 - **ENERGY STAR® Sustained Excellence Award**
Whirlpool Canada—Natural Resources Canada
 - **Green Rankings**
Sixth in consumer products from *Newsweek* magazine
 - **Melhores e Maiores/Biggest and Best Company in Electronics**
Exame magazine (Brazil)
 - **10 Most Innovative Organizations**
Best Innovator ranking, A.T. Kearney together with *Época Negócios* magazine (Brazil)
 - **20 Most Sustainable Companies**
Fourth recognition by *Exame* magazine (Brazil)
- **25 Most Admired Companies**
Recognized by human resources professionals in *Gestão RH* magazine (Brazil)
 - **Great Place to Work**
Época Negócios magazine (Brazil)
 - **Best Companies to Work For**
Recognized by *Você S/A* magazine and the Institute of Administration (Brazil)
 - **Companies that Most Respect Consumers in Brazil**
Consumidor Moderno magazine (Brazil)
 - **100 Companies with Best Reputation in Brazil**
Exame magazine (Brazil)

FINANCIAL SUMMARY

The following pages include Whirlpool Corporation’s financial condition and results of operations for 2014, 2013 and 2012. 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 2014 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/sec.cfm.

FORWARD-LOOKING PERSPECTIVE

We currently estimate earnings per diluted share and industry demand for 2015 and target earnings per diluted share for 2018 to be within the following ranges:

	2015 Current Outlook	2018 Target
Estimated earnings per diluted share, for the year ending December 31, 2015	\$10.75–\$11.75	\$21.50–\$23.50
Including:		
Restructuring Expense	\$(2.85)	\$(0.50)
Acquisition Related Transition Cost	\$(0.24)	—
Pension Settlement Charge	\$(0.11)	—
Acquisition Purchase Price Accounting Adjustment—Inventory	\$(0.01)	—
Industry demand		
North America	+4% – +6%	
Latin America	(3)% – 0%	
EMEA	0% – +2%	
Asia	+1% – +3%	

For the full-year 2015, we expect to generate free cash flow between \$700 and \$800 million, including restructuring cash outlays of up to \$250 million, capital spending of \$800 to \$850 million and U.S. pension contributions of approximately \$80 million.

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.

The table below reconciles projected 2015 and targeted 2018 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 Hefei Sanyo and which are used to fund capital and technical resources to enhance Hefei Sanyo’s research and development and working capital.

(Millions of dollars)	2015 Current Outlook	2018 Target
Cash provided by operating activities	\$1,500–\$1,650	\$2,275–\$2,625
Capital expenditures, proceeds from sale of assets/businesses and changes in restricted cash	(800)–(850)	(975)–(1,025)
Free cash flow	\$700–\$800	\$1,300–\$1,600

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, reported operating profit and earnings per diluted share available to Whirlpool, for the twelve months ended December 31, 2014, December 31, 2013, and December 31, 2012. Ongoing business operating profit margin is calculated by dividing ongoing business operating profit by adjusted net sales. Ongoing business net sales excludes Brazilian (BEFIEX) tax credits from reported net sales. For more information, see document titled “GAAP Reconciliations” at investors.whirlpoolcorp.com/annuals.cfm.

	Twelve Months Ended December 31, Operating Profit			Earnings Per Diluted Share		
(Millions of dollars, except per share data)	2014	2013	2012	2014	2013	2012
Reported GAAP measure	\$1,188	\$1,249	\$ 869	\$ 8.17	\$10.24	\$ 5.06
Restructuring expense	136	196	237	1.34	1.84	2.15
Brazilian tax credits [BEFIEX]	(14)	(109)	(37)	(0.18)	(1.35)	(0.47)
Combined Acquisition Related Transition costs	98	—	—	1.09	—	—
U.S. Energy Tax Credits	—	—	—	—	(1.56)	—
Inventory Purchase Price Allocations	13	—	—	0.13	—	—
Antitrust and Contract resolutions	2	—	—	0.04	0.40	—
Brazilian collection dispute and antitrust resolutions	—	—	—	—	—	0.32
Investment expense	52	6	—	0.86	0.19	—
Brazilian government settlement	—	11	—	—	0.26	—
Investment and intangible impairment	—	—	4	—	—	0.12
Benefit plan curtailment gain	—	—	(49)	—	—	(0.38)
Contract and patent resolutions	—	—	—	—	—	0.17
Normalized tax rate adjustment	—	—	—	(0.06)	—	0.08
Ongoing business operations measure	\$1,475	\$1,353	\$1,024	\$11.39	\$10.02	\$ 7.05

FREE CASH FLOW

As defined by the company, free cash flow is cash provided by operating activities after capital expenditures, proceeds from the sale of assets and businesses and changes in restricted cash. The reconciliation provided below reconciles twelve-month 2014, 2013 and 2012 full-year free cash flow with cash provided by operating activities, the most directly comparable GAAP financial measure. The change in restricted cash relates to the private placement funds paid by Whirlpool to acquire a majority control of Hefei Sanyo and which are used to fund capital and technical resources to enhance Hefei Sanyo’s research and development and working capital.

<i>(Millions of dollars)</i>	2014	2013	2012
Cash Provided by Operating Activities	\$1,479	\$1,262	\$ 696
Capital expenditures, proceeds from sale of assets/businesses and changes in restricted cash	(625)	(572)	(466)
Free Cash Flow	\$ 854	\$ 690	\$ 230

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 within this Management’s Discussion and Analysis, 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) acquisition and investment-related risk, including risk associated with our acquisitions of Hefei Sanyo and Indesit, and risk associated with our increased presence in emerging markets; (3) Whirlpool’s ability to continue its relationship with significant trade customers and the ability of these trade customers to maintain or increase market share; (4) risks related to our international operations, including changes in foreign regulations, regulatory compliance and disruptions arising from natural disasters or terrorist attacks; (5) fluctuations in the cost of key materials (including steel, plastic, resins, copper and aluminum) and components and the ability of Whirlpool to offset cost increases; (6) the ability of Whirlpool to manage foreign currency fluctuations; (7) litigation, tax, and legal compliance risk and costs, especially costs which may be materially different from the amount we expect to incur or have accrued for; (8) the effects and costs of governmental investigations or related actions by third parties; (9) changes in the legal and regulatory environment including environmental and health and safety regulations; (10) Whirlpool’s ability to maintain its reputation and brand image; (11) the ability of Whirlpool to achieve its business plans, productivity improvements, cost control, price increases, leveraging of its global operating platform, and acceleration of the rate of innovation; (12) information technology system failures and data security breaches; (13) product liability and product recall costs; (14) inventory and other asset risk; (15) changes in economic conditions which affect demand for our products, including the strength of the building industry and the level of interest rates; (16) the ability of suppliers of critical parts, components and manufacturing equipment to deliver sufficient quantities to Whirlpool in a timely and cost-effective manner; (17) the uncertain global economy; (18) our ability to attract, develop and retain executives and other qualified employees; (19) the impact of labor relations; (20) Whirlpool’s ability to obtain and protect intellectual property rights; and (21) 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.

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 depicts the yearly dollar change in the cumulative total stockholder return on our common stock with 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, 2009, in Whirlpool Corporation common stock, the S&P 500 and the S&P Household Durables Index.

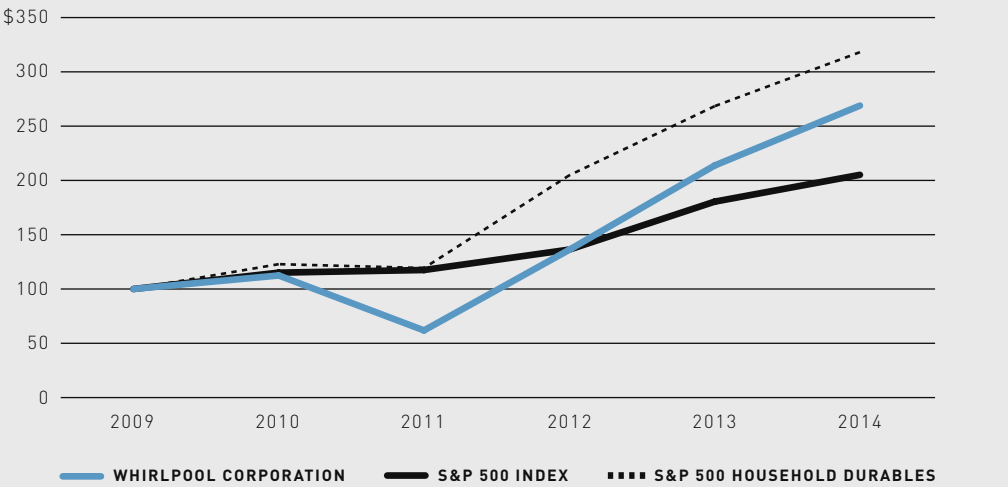
*Cumulative total return is measured by dividing [1] the sum of [a] the cumulative amount of the dividends for the measurement period, assuming dividend reinvestment, and [b] the difference between share price at the end and at the beginning of the measurement period by [2] the share price at the beginning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

TOTAL RETURN TO SHAREHOLDERS

(Includes reinvestment of dividends)

Company/Index	Annual Return Percentage Years Ending				
	Dec. '10	Dec. '11	Dec. '12	Dec. '13	Dec. '14
Whirlpool Corporation	12.45%	(45.00)%	120.12%	57.00%	25.81%
S&P 500 Index	15.06	2.11	16.00	32.39	13.69
S&P 500 Household Durables	22.87	(2.88)	71.57	31.08	18.54

Company/Index	Indexed Returns					
	Base Period		Years Ending			
	Dec. '09	Dec. '10	Dec. '11	Dec. '12	Dec. '13	Dec. '14
Whirlpool Corporation	\$100	\$112.45	\$ 61.85	\$136.14	\$213.74	\$268.90
S&P 500 Index	100	115.06	117.49	136.30	180.44	205.14
S&P 500 Household Durables	100	122.87	119.33	204.74	268.37	318.13



WHIRLPOOL CORPORATION

Consolidated Statements of Income

(Millions of dollars, except per share data)

Year Ended December 31,	2014	2013	2012
Net sales	\$19,872	\$18,769	\$18,143
Expenses			
Cost of products sold	16,477	15,471	15,250
Gross margin	3,395	3,298	2,893
Selling, general and administrative	2,038	1,828	1,757
Intangible amortization	33	25	30
Restructuring costs	136	196	237
Operating profit	1,188	1,249	869
Other income (expense)			
Interest and sundry income (expense)	(142)	(155)	(112)
Interest expense	(165)	(177)	(199)
Earnings before income taxes	881	917	558
Income tax expense	189	68	133
Net earnings	692	849	425
Less: Net earnings available to noncontrolling interests	42	22	24
Net earnings available to Whirlpool	\$ 650	\$ 827	\$ 401
Per share of common stock			
Basic net earnings available to Whirlpool	\$ 8.30	\$ 10.42	\$ 5.14
Diluted net earnings available to Whirlpool	\$ 8.17	\$ 10.24	\$ 5.06
Weighted-average shares outstanding (in millions)			
Basic	78.3	79.3	78.1
Diluted	79.6	80.8	79.3

WHIRLPOOL CORPORATION

Consolidated Statements of Comprehensive Income

(Millions of dollars)

Year Ended December 31,	2014	2013	2012
Net earnings	\$ 692	\$ 849	\$ 425
Other comprehensive income (loss), before tax:			
Foreign currency translation adjustments	(392)	(122)	(36)
Derivative instruments:			
Net gain (loss) arising during period	10	(9)	(17)
Less: reclassification adjustment for gain (loss) included in net earnings	11	(11)	(25)
Derivative instruments, net	(1)	2	8
Marketable securities:			
Net gain arising during period	—	7	2
Less: reclassification adjustment for loss included in net earnings	—	—	(7)
Marketable securities, net	—	7	9
Defined benefit pension and postretirement plans:			
Prior service (cost) credit arising during period	(11)	(2)	2
Net gain (loss) arising during period	(242)	475	(384)
Less: amortization of prior service credit (cost) and actuarial (loss)	(20)	(35)	38
Defined benefit pension and postretirement plans, net:	(233)	508	(420)
Other comprehensive income (loss), before tax	(626)	395	(439)
Income tax benefit (expense) related to items of other comprehensive income (loss)	80	(165)	130
Other comprehensive income (loss), net of tax	\$(546)	\$ 230	\$(309)
Comprehensive income	\$ 146	\$1,079	\$ 116
Less: comprehensive income, available to noncontrolling interests	38	19	20
Comprehensive income available to Whirlpool	\$ 108	\$1,060	\$ 96

WHIRLPOOL CORPORATION

Consolidated Balance Sheets

(Millions of dollars, except share data)

At December 31,	2014	2013
Assets		
Current assets		
Cash and equivalents	\$ 1,026	\$ 1,380
Accounts receivable, net of allowance of \$154 and \$73, respectively	2,768	2,005
Inventories	2,740	2,408
Deferred income taxes	417	549
Prepaid and other current assets	1,147	680
Total current assets	8,098	7,022
Property, net of accumulated depreciation of \$5,959 and \$6,278, respectively	3,981	3,041
Goodwill	2,807	1,724
Other intangibles, net of accumulated amortization of \$267 and \$237, respectively	2,803	1,702
Deferred income taxes	1,900	1,764
Other noncurrent assets	413	291
Total assets	\$20,002	\$15,544

At December 31,	2014	2013
Liabilities and stockholders' equity		
Current liabilities		
Accounts payable	\$ 4,730	\$ 3,865
Accrued expenses	852	710
Accrued advertising and promotions	673	441
Employee compensation	499	456
Notes payable	569	10
Current maturities of long-term debt	234	607
Other current liabilities	846	705
Total current liabilities	8,403	6,794
Noncurrent liabilities		
Long-term debt	3,544	1,846
Pension benefits	1,123	930
Postretirement benefits	446	458
Other noncurrent liabilities	690	482
Total noncurrent liabilities	5,803	3,716
Stockholders' equity		
Common stock, \$1 par value, 250 million shares authorized, 110 million and 109 million shares issued, and 78 million and 77 million shares outstanding, respectively	110	109
Additional paid-in capital	2,555	2,453
Retained earnings	6,209	5,784
Accumulated other comprehensive loss	(1,840)	(1,298)
Treasury stock, 32 million shares	(2,149)	(2,124)
Total Whirlpool stockholders' equity	4,885	4,924
Noncontrolling interests	911	110
Total stockholders' equity	5,796	5,034
Total liabilities and stockholders' equity	\$20,002	\$15,544

WHIRLPOOL CORPORATION

Consolidated Statements of Cash Flows

(Millions of dollars)

Year Ended December 31,	2014	2013	2012
Operating activities			
Net earnings	\$ 692	\$ 849	\$ 425
Adjustments to reconcile net earnings to cash provided by operating activities:			
Depreciation and amortization	560	540	551
Curtailment gain	—	—	(52)
Increase (decrease) in LIFO inventory reserve	9	(26)	(13)
Brazilian collection dispute	—	—	(275)
Changes in assets and liabilities (net of effects of acquisitions):			
Accounts receivable	(90)	(65)	47
Inventories	40	(86)	(7)
Accounts payable	359	275	240
Accrued advertising and promotions	121	28	(13)
Accrued expenses and current liabilities	(232)	82	—
Taxes deferred and payable, net	49	(105)	(68)
Accrued pension and postretirement benefits	(181)	(184)	(227)
Employee compensation	(17)	(23)	249
Other	169	(23)	(161)
Cash provided by operating activities	1,479	1,262	696
Investing activities			
Capital expenditures	(720)	(578)	(476)
Proceeds from sale of assets and business	21	6	10
Change in restricted cash	74	—	—
Acquisition of Indesit Company S.p.A.	(1,356)	—	—
Acquisition of Hefei Rongshida Sanyo Electric Co., Ltd.	(453)	—	—
Investment in related businesses	(16)	(6)	(28)
Other	(6)	(4)	—
Cash used in investing activities	\$(2,456)	\$ (582)	\$ (494)

Year Ended December 31,	2014	2013	2012
Financing activities			
Proceeds from borrowings of long-term debt	\$ 1,483	\$ 518	\$ 322
Repayments of long-term debt	(606)	(513)	(361)
Net proceeds from short-term borrowings	63	5	6
Dividends paid	(224)	(187)	(155)
Repurchase of common stock	(25)	(350)	—
Purchase of noncontrolling interest shares	(5)	—	—
Common stock issued	38	95	43
Other	(19)	(2)	(3)
Cash provided by (used in) financing activities	705	(434)	(148)
Effect of exchange rate changes on cash and equivalents	(82)	(34)	5
Increase (decrease) in cash and equivalents	(354)	212	59
Cash and equivalents at beginning of year	1,380	1,168	1,109
Cash and equivalents at end of year	\$ 1,026	\$ 1,380	\$ 1,168
Supplemental disclosure of cash flow information			
Cash paid for interest	\$ 172	\$ 179	\$ 197
Cash paid for income taxes	\$ 140	\$ 158	\$ 177

WHIRLPOOL CORPORATION
Consolidated Statements of Changes In Stockholders' Equity
(Millions of dollars)

Year ended December 31,	Whirlpool Stockholders' Equity					
	Total	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock/ Additional Paid-in-Capital	Common Stock	Non-Controlling Interests
Balances, December 31, 2011	\$4,280	\$4,922	\$(1,226)	\$ 379	\$106	\$ 99
Comprehensive income						
Net earnings	425	401	—	—	—	24
Other comprehensive loss	(309)	—	(305)	—	—	(4)
Comprehensive income	116	401	(305)	—	—	20
Cumulative adjustment, equity method investment	(18)	(18)	—	—	—	—
Stock issued	159	—	—	157	2	—
Dividends declared	(170)	(158)	—	—	—	(12)
Balances, December 31, 2012	4,367	5,147	(1,531)	536	108	107
Comprehensive income						
Net earnings	849	827	—	—	—	22
Other comprehensive income	230	—	233	—	—	(3)
Comprehensive income	1,079	827	233	—	—	19
Stock issued (repurchased)	(206)	—	—	(207)	1	—
Dividends declared	(206)	(190)	—	—	—	(16)
Balances, December 31, 2013	5,034	5,784	(1,298)	329	109	110
Comprehensive income						
Net earnings	692	650	—	—	—	42
Other comprehensive income	(546)	—	(542)	—	—	(4)
Comprehensive income	146	650	(542)	—	—	38
Stock issued	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

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 five 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.



Larry M. Venturelli
Executive Vice President and
Chief Financial Officer
February 26, 2015

Management's Report on Internal Control Over Financial Reporting

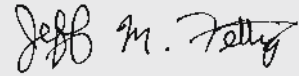
The management of Whirlpool Corporation is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934. Whirlpool's internal control system is designed to provide reasonable assurance 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, 2014. 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, 2014.

Management's assessment of internal control over financial reporting as of December 31, 2014 excludes the internal control over financial reporting related to Hefei Rongshida Sanyo Electric Co., Ltd. ("Hefei Sanyo") and Indesit Company S.p.A. ("Indesit") (both acquired in the fourth quarter of 2014), which are included in the 2014 consolidated financial statements of Whirlpool Corporation. As of December 31, 2014, Hefei Sanyo and Indesit together constitute \$5.6 billion and \$2.9 billion of total and net assets, respectively. Additionally, they represent net sales and net earnings of \$994 million and \$15 million, respectively, which excludes certain non-recurring acquisition-related costs and investment expenses.

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 47.



Jeff M. Fetting
Chairman of the Board and
Chief Executive Officer
February 26, 2015



Larry M. Venturelli
Executive Vice President and
Chief Financial Officer
February 26, 2015

Report of Independent Registered Public Accounting Firm

The Stockholders and Board of Directors
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, 2014 and 2013 and the related consolidated statements of income, comprehensive income, changes in stockholders' equity and cash flows for each of the three years in the period ended December 31, 2014 and in our report dated February 26, 2015, 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, 2014 and 2013 and for each of the three years in the period ended December 31, 2014 (presented on pages 40 through 44) 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, 2014, 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 26, 2015 expressed an unqualified opinion thereon.

Chicago, Illinois
February 26, 2015

Ernst & Young LLP

Report of Independent Registered Public Accounting Firm

The Stockholders and Board of Directors
Whirlpool Corporation

We have audited Whirlpool Corporation's internal control over financial reporting as of December 31, 2014, 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.

As indicated in the accompanying Management's Report on Internal Control Over Financial Reporting, management's assessment of and conclusion on the effectiveness of internal control over financial reporting did not include the internal controls of the acquired Hefei Rongshida Sanyo Electric Co., Ltd. ("Hefei Sanyo") business or the acquired Indesit Company S.p.A ("Indesit") business which are included in the 2014 consolidated financial statements of Whirlpool Corporation and Hefei Sanyo and Indesit constituted \$5.6 billion and \$2.9 billion of total and net assets, respectively, as of December 31, 2014 and \$994 million and \$15 million of net sales and net earnings, respectively, for the year then ended. Our audit of internal control over financial reporting of Whirlpool Corporation also did not include an evaluation of the internal control over financial reporting of Hefei Rongshida Sanyo Electric Co., Ltd. or Indesit Company S.p.A.

In our opinion, Whirlpool Corporation maintained, in all material respects, effective internal control over financial reporting as of December 31, 2014, 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, 2014 and 2013, and the related consolidated statements of income, comprehensive income, changes in stockholders' equity, and cash flows for each of the three years in the period ended December 31, 2014, and our report dated February 26, 2015 expressed an unqualified opinion thereon.

Chicago, Illinois
February 26, 2015

Ernst & Young LLP

WHIRLPOOL CORPORATION
Five-Year Selected Financial Data
(Millions of dollars, except share and employee data)

	2014	2013	2012	2011	2010
Consolidated Operations					
Net sales	\$19,872	\$18,769	\$18,143	\$18,666	\$18,366
Restructuring costs	136	196	237	136	74
Depreciation and amortization	560	540	551	558	555
Operating profit	1,188	1,249	869	792	1,008
Earnings (loss) before income taxes and other items	881	917	558	[28]	586
Net earnings	692	849	425	408	650
Net earnings available to Whirlpool	650	827	401	390	619
Capital expenditures	720	578	476	608	593
Dividends paid	224	187	155	148	132
Consolidated Financial Position					
Current assets	\$ 8,098	\$ 7,022	\$ 6,827	\$ 6,422	\$ 7,315
Current liabilities	8,403	6,794	6,510	6,297	6,149
Accounts receivable, inventories and accounts payable, net	778	548	694	947	1,410
Property, net	3,981	3,041	3,034	3,102	3,134
Total assets	20,002	15,544	15,396	15,181	15,584
Long-term debt	3,544	1,846	1,944	2,129	2,195
Total debt ⁽¹⁾	4,347	2,463	2,461	2,491	2,509
Whirlpool stockholders' equity	4,885	4,924	4,260	4,181	4,226
Per Share Data					
Basic net earnings available to Whirlpool	\$ 8.30	\$ 10.42	\$ 5.14	\$ 5.07	\$ 8.12
Diluted net earnings available to Whirlpool	8.17	10.24	5.06	4.99	7.97
Dividends	2.88	2.38	2.00	1.93	1.72
Book value ⁽²⁾	61.39	60.97	53.70	53.50	54.48
Closing Stock Price—NYSE	193.74	156.86	101.75	47.45	88.83

	2014	2013	2012	2011	2010
Key Ratios					
Operating profit margin	6.0%	6.7%	4.8%	4.2%	5.5%
Pre-tax margin ⁽³⁾	4.4%	4.9%	3.1%	(0.2)%	3.2%
Net margin ⁽⁴⁾	3.3%	4.4%	2.2%	2.1%	3.4%
Return on average Whirlpool stockholders' equity ⁽⁵⁾	13.3%	18.0%	9.5%	9.3%	15.7%
Return on average total assets ⁽⁶⁾	3.7%	5.3%	2.6%	2.5%	4.0%
Current assets to current liabilities	1.0	1.0	1.0	1.0	1.2
Total debt as a percent of invested capital ⁽⁷⁾	42.9%	33.0%	36.0%	36.8%	36.7%
Price earnings ratio ⁽⁸⁾	23.7	15.3	20.1	9.5	11.2
Other Data					
Common shares outstanding (in thousands):					
Average number—on a diluted basis	79,578	80,761	79,337	78,143	77,628
Year-end common shares outstanding	77,956	77,417	78,407	76,451	76,030
Year-end number of stockholders	11,225	11,889	12,759	13,527	14,080
Year-end number of employees	100,000	69,000	68,000	68,000	71,000
Five-year annualized total return to stockholders ⁽⁹⁾	22.0%	34.0%	7.6%	(8.1)%	3.8%

- (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 (loss) 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.

Shareholder 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 2014 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/sec.cfm.

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 21, 2015, 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
Assistant 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 2015.

For each quarter during 2012 and Q1 2013, Whirlpool Corporation paid a dividend of \$0.50 per share. For each quarter of Q2 2013 through Q1 2014, the Company paid a dividend of \$0.625 per share. Beginning in Q2 2014, the Company paid a quarterly dividend of \$0.75 per share.

Market Price

	High	Low	Close
4Q 2014	\$196.71	\$139.85	\$193.74
3Q 2014	156.13	135.37	145.65
2Q 2014	156.71	136.64	139.22
1Q 2014	160.01	124.39	149.46
4Q 2013	\$ 159.22	\$ 129.22	\$ 156.86
3Q 2013	151.84	111.70	146.44
2Q 2013	134.09	107.88	114.36
1Q 2013	120.00	101.74	118.46

Trademarks

360° Bloom Wash, 6th Sense, Ace 8.0 Supreme Plus, Amana, Brastemp, Diqua, Duet, Every day, care, Every Moment Matters, Gladiator, Hotpoint,* Hybridcare, Indesit, Jenn-Air, KitchenAid, Maytag, PrimeTime, RoyalStar, Torrent, Whirlpool and the design of the stand mixer are trademarks of Whirlpool Corporation or its wholly or majority-owned affiliates.

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

Boys & Girls Clubs of America, Cook for the Cure, ENERGY STAR, Habitat for Humanity, Instituto Consulado da Mulher, Nespresso, SodaStream, SWASH, Trees for the Future, United Way and certain other trademarks are owned by their respective companies.

Board of Directors

Samuel R. Allen^(3, 4)
Chairman and Chief Executive Officer, Deere & Company

Gary T. DiCamillo^(1, 2)
Partner, Eaglepoint Advisors, LLC

Diane M. Dietz^(2, 3)
Former Executive Vice President and Chief Marketing Officer, Safeway, Inc.

Geraldine 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

William T. Kerr^(1, 4)
Former President and Chief Executive Officer, Arbitron, Inc.

John D. Liu^(1, 2)
Managing Partner, Richmond Hill Investments and Chief Executive Officer, Essex Equity Management

Harish Manwani^(2, 3)
Global Executive Advisor, Blackstone Private Equity

William D. Perez^(2, 4)
Senior Advisor to Greenhill & Co., Inc.

Michael A. Todman
Vice Chairman, Whirlpool Corporation

Michael D. White^(3, 4)
Chairman, President and Chief Executive Officer, DIRECTV

(1) Audit Committee
(2) Finance Committee
(3) Corporate Governance and Nominating Committee
(4) Human Resources Committee
*Presiding Director of the Whirlpool Corporation Board

Executive Committee

Jeff M. Fettig
Chairman of the Board and Chief Executive Officer

Marc R. Bitzer
Vice Chairman

Michael A. Todman
Vice Chairman

David A. Binkley
Senior Vice President, Global Human Resources

João C. Brega
Executive Vice President and President, Whirlpool Latin America

Esther Berrozpe Galindo
Executive Vice President and President, Whirlpool Europe, Middle East and Africa

Kirsten J. Hewitt
Senior Vice President, Corporate Affairs, General Counsel and Corporate Secretary

Joseph T. Liotine
Executive Vice President and President, Whirlpool North America

David T. Szczupak
Executive Vice President, Global Product Organization

Larry M. Venturelli
Executive Vice President and Chief Financial Officer

Whirlpool Corporation and General Offices

Global Headquarters
2000 N. M-63
Benton Harbor, MI 49022-2692
Telephone: 269-923-5000

North America Region
600 W. Main Street
Benton Harbor, MI 49022
Telephone: 269-923-0700

Europe, Middle East and Africa Region
Viale G. Borghi 27
21025 Comerio (VA), Italy
Telephone: 39-0332-759-111

Latin America Region
Av. das Nações Unidas
12.995, 32º andar
CEP 04578-000 São Paulo
SP Brazil
Telephone: 55-11-3787-6100

Asia Region — North
No. 1888, Xing Jin Qiao Road
Building 8
Pudong, Shanghai 201206
Telephone: 86-21-6169-2999

Asia Region — South
Whirlpool of India Limited
Whirlpool House
Plot No. 40, Sector 44
Gurgaon — 122 002
Haryana, India
Telephone: 91-124-459-1300

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

