

## 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](http://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
<b>Estimated earnings per diluted share, for the year ending December 31, 2015</b>	<b>\$10.75-\$11.75</b>	<b>\$21.50-\$23.50</b>
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)	—
<b>Industry demand</b>		
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.

<i>(Millions of dollars)</i>	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](http://investors.whirlpoolcorp.com/annuals.cfm).

<i>(Millions of dollars, except per share data)</i>	Twelve Months Ended December 31,			Earnings Per Diluted Share		
	Operating Profit	2013	2012	2014	2013	2012
Reported GAAP measure	<b>\$1,188</b>	\$1,249	\$ 869	<b>\$ 8.17</b>	\$10.24	\$ 5.06
Restructuring expense	<b>136</b>	196	237	<b>1.34</b>	1.84	2.15
Brazilian tax credits [BEFIEX]	<b>(14)</b>	(109)	(37)	<b>(0.18)</b>	(1.35)	(0.47)
Combined Acquisition Related Transition costs	<b>98</b>	—	—	<b>1.09</b>	—	—
U.S. Energy Tax Credits	—	—	—	—	(1.56)	—
Inventory Purchase Price Allocations	<b>13</b>	—	—	<b>0.13</b>	—	—
Antitrust and Contract resolutions	<b>2</b>	—	—	<b>0.04</b>	0.40	—
Brazilian collection dispute and antitrust resolutions	—	—	—	—	—	0.32
Investment expense	<b>52</b>	6	—	<b>0.86</b>	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	—	—	—	<b>(0.06)</b>	—	0.08
Ongoing business operations measure	<b>\$1,475</b>	\$1,353	\$1,024	<b>\$11.39</b>	\$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.

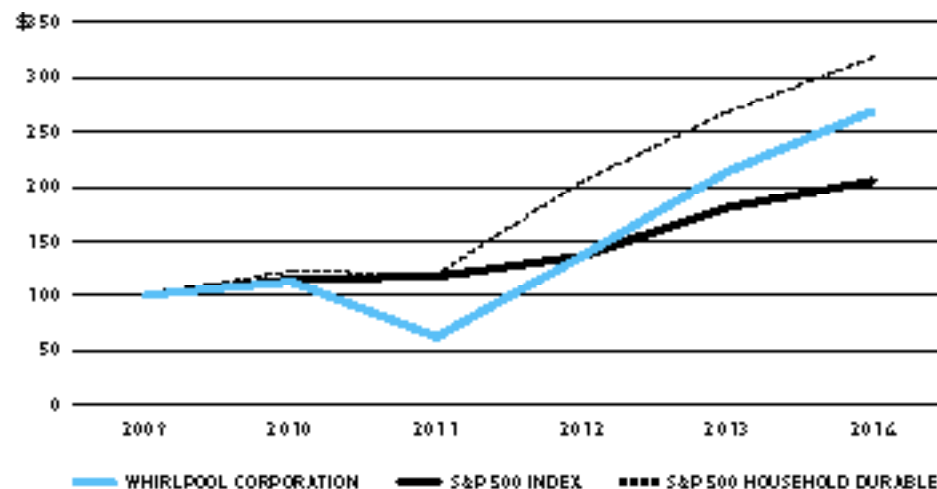
\*Cumulative total return is measured by dividing [1] the sum of [a] the cumulative amount of the dividends for the measurement period, assuming dividend reinvestment, and [b] the difference between share price at the end and at the beginning of the measurement period by [2] the share price at the beginning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

### TOTAL RETURN TO SHAREHOLDERS

*(Includes reinvestment of dividends)*

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

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



WHIRLPOOL CORPORATION

## Consolidated Statements of Income

*(Millions of dollars, except per share data)*

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

## Consolidated Statements of Cash Flows

(Millions of dollars)

Year Ended December 31,	2014	2013	2012
<b>Operating activities</b>			
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
<b>Investing activities</b>			
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
<b>Financing activities</b>			
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
<b>Supplemental disclosure of cash flow information</b>			
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
<b>Balances, December 31, 2011</b>	\$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)
<b>Balances, December 31, 2012</b>	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)
<b>Balances, December 31, 2013</b>	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
<b>Balances, December 31, 2014</b>	\$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

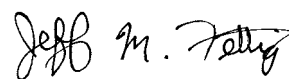
The management of Whirlpool Corporation is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934. Whirlpool's internal control system is designed to provide reasonable assurance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

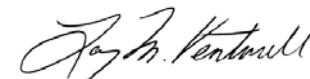
The management of Whirlpool assessed the effectiveness of Whirlpool's internal control over financial reporting as of December 31, 2014. In making this assessment, it used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in *Internal Control—Integrated 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. Fettig**  
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

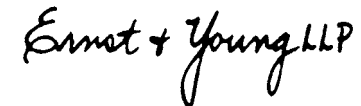
The Stockholders and Board of Directors

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

The signature of Ernst & Young LLP is written in a cursive, handwritten style in black ink.

## 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.

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

## WHIRLPOOL CORPORATION

## Five-Year Selected Financial Data

*(Millions of dollars, except share and employee data)*

	2014	2013	2012	2011	2010
<b>Consolidated Operations</b>					
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
<b>Consolidated Financial Position</b>					
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 <sup>(1)</sup>	4,347	2,463	2,461	2,491	2,509
Whirlpool stockholders' equity	4,885	4,924	4,260	4,181	4,226
<b>Per Share Data</b>					
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 <sup>(2)</sup>	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
<b>Key Ratios</b>					
Operating profit margin	6.0%	6.7%	4.8%	4.2%	5.5%
Pre-tax margin <sup>(3)</sup>	4.4%	4.9%	3.1%	(0.2)%	3.2%
Net margin <sup>(4)</sup>	3.3%	4.4%	2.2%	2.1%	3.4%
Return on average Whirlpool stockholders' equity <sup>(5)</sup>	13.3%	18.0%	9.5%	9.3%	15.7%
Return on average total assets <sup>(6)</sup>	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 <sup>(7)</sup>	42.9%	33.0%	36.0%	36.8%	36.7%
Price earnings ratio <sup>(8)</sup>	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 <sup>(9)</sup>	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.*