



Whirlpool
CORPORATION

2016
SUSTAINABILITY REPORT

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WHIRLPOOL CORPORATION

is the number one major appliance manufacturer in the world, with approximately \$21 billion in annual sales, 93,000 employees and 70 manufacturing and technology research centers in 2016.

The company markets Whirlpool, KitchenAid, Maytag, Consul, Brastemp, Amana, Bauknecht, Jenn-Air, Indesit and other major brand names in nearly every country throughout the world.

This report covers the 2016 operational year, inclusive from January 1 to December 31, for the Whirlpool Corporation home appliances operation, excluding the Embraco division, which has its own sustainability report, strategy and metrics.

The Whirlpool Corporation organizational profile can be found at WhirlpoolCorp.com



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JEFF M. FETTIG
*Chairman of the Board
and Chief Executive Officer*

LETTER FROM THE CEO

Whirlpool Corporation fosters a culture of responsibility that is good for business, the environment and our communities. We are passionate about improving our consumers' quality of life while minimizing our impact on the environment. Our products have consistently improved over time, especially in the largest impact area: their energy and water consumption during use. We are committed to saving precious resources while saving money for consumers and will continue to increase our use of renewable energy and lower-impact materials. This will directly impact the communities in which we operate and benefit our consumers throughout the world.

We focus on sustainable innovations that benefit our consumers and our world at the same time. For example, a full-size ENERGY STAR® certified clothes washer uses 13 gallons of water per load, compared to the 23 gallons used by a standard machine. Over the lifetime of the product, it can save 1,100 kilowatt-hours (kWh) of electricity, more than 2.5 million BTUs of natural gas, and 33,000 gallons of water. This is also reflected in our facilities with our goal of zero waste to landfill by 2022, our growing use of wind turbines to offset fossil fuel electrical consumption in our U.S. plants and our solar panel investments in our India plants. The completion of Whirlpool Corporation's newest wind projects in Ottawa and Marion has the potential to make Whirlpool Corporation one of the largest Fortune 500 consumers of on-site wind energy in the United

“ WE BELIEVE GREAT COMMUNITIES ARE THE FOUNDATION OF GREAT BUSINESS.

States. Collectively, the company expects to generate enough clean energy to power more than 2,400 average American homes per year.

Because of improved efficiency and strategic acquisitions, the goals we targeted to reach by 2020 were met in 2016. We will use 2017 to review our strategy and restate the goals for 2022.

At Whirlpool Corporation, our culture of social responsibility reaches beyond just environmental impact. We believe great communities are the foundation of great business. One in three employees volunteer, totaling up to nearly 340,000 volunteer hours each year at more than 300 organizations—including our signature charities: United Way, Habitat for Humanity International®, Boys & Girls Clubs of America and Instituto Consulado da Mulher® in Brazil.

As the number one major appliance manufacturer in the world, what truly distinguishes Whirlpool Corporation is our sense of responsibility to our consumers, employees and our communities. We will continue to grow our business through product innovation and strengthen our commitment to the communities where we do business.



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2016 PERFORMANCE SCORECARD

ENVIRONMENTAL

MET GLOBAL GOALS
 TO REDUCE WATER AND ENERGY INTENSITIES BY 15% FROM 2014 TO 2020

“ ZERO WASTE TO LANDFILL FROM 2014 TO 2022 IS ONGOING WITH IMPRESSIVE RESULTS.

 **95%**
 OF OUR WASTE GOES TO RECYCLING

4%
 OF OUR WASTE GOES TO LANDFILL

1%
 OF OUR WASTE GOES TO INCINERATION

LAR ACHIEVED ZERO WASTE
 IN 2015

	2012	2013	2014	2015	2016
Energy intensity (megajoules/product)	208.90	200.30	194.12	154.51	144.16
Water intensity (m ³ /product)	0.1500	0.1560	0.1450	0.1054	0.0968
Greenhouse gas emissions intensity Scope 1 and 2 (metric tons of CO ₂ eq/product)	0.0206	0.0170	0.0178	0.0153	0.0140
Waste intensity (kg/product)	9.29	9.36	9.19	5.96	6.26
Waste to landfill intensity (kg/product)				0.2747	0.2627

*2015 data affected by acquisitions of Hefei Sanyo and Indesit in 2014. 2015 numbers adjusted to address these acquisitions. **Waste to landfill intensity is a new indicator included in this report.

FINANCIAL

SEE PAGES 44-45 FOR DETAILS

\$20.7B

REVENUE, AN INCREASE OF 2% WITHOUT CURRENCY

\$14.06

ON GOING BUSINESS EARNINGS PER SHARE, AN INCREASE OF 14%

\$630M

FREE CASH FLOW GENERATION



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SOCIAL

United Way		
\$5,112,877	Raised for United Way programs	
Habitat for Humanity®		
85,000+	Families directly impacted around the world	
8,000+	Whirlpool Corporation employees who volunteer annually	
\$90 M	Value of Whirlpool Corporation's commitment to date	
1999	Year the Whirlpool Corporation / Habitat for Humanity partnership began	
Cook for the Cure®		
\$10.7 M	Cook for the Cure® presented by KitchenAid has raised more than \$10.7 million over the past 15 years	
Boys & Girls Clubs of America		
\$7 M	To date, Maytag has donated more than \$7 million to help enable young people most in need to achieve great futures as productive, caring, responsible citizens	
Instituto Consulado da Mulher		
4,900+	In 2016 alone, over 4,900 people directly and indirectly benefitted by income generated through the program, and 155 small businesses were advised by Consulado da Mulher	
Care Counts™ Program by Whirlpool brand in the U.S.		
90%	Participants who improved their school attendance	
50	Loads of clean clothes received by each participant	
65 Hours of Learning	The most at-risk students averaged almost two more weeks of school attendance than the previous year	



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OUR STRATEGY

Our sustainability journey has always been centered around one simple goal: improve the quality of life for our consumers everywhere. We are continuing our progression toward creating value through sustainable investments, some of which were put in place over the last three years. We will continue to prioritize purposeful and relevant programs that drive positive impact across our operations, in our products, and throughout the communities where we operate.

In 2014, Whirlpool Corporation set and reaffirmed **four Global Sustainability Goals** of (1) energy intensity, (2) water intensity, (3) zero waste to landfill and (4) material transparency. We are proud to announce that we have met some of these targets ahead of schedule. Through both accelerated projects and acquisition synergies, we exceeded our 15% energy and water intensity goals three years early. We also announced two more wind farms in the United States, nearly doubling our on-site renewable generation in the U.S. (placing us on the path to be one of the largest users of on-site wind generation of any Fortune 500 company in the U.S.). Additionally, we added solar power in India and have more planned in the future. We are excited to make significant progress toward our transparency and zero manufacturing waste to landfill goals—and even exceeding in our energy and water intensity goals early. We are working on resetting our intensity goals for the next five years in 2017 to continue to raise the bar.

90%

FULL MATERIAL TRANSPARENCY
Achieve full material transparency on 90% of all new parts by 2020.

15%

REDUCTION IN WATER INTENSITY
Reductions in water intensity from manufacturing by 2020, from 2014 levels.

15%

REDUCTION IN ENERGY INTENSITY
Reductions in energy intensity from manufacturing by 2020, from 2014 levels.

ZERO WASTE

REDUCE MANUFACTURING WASTE
Produce zero landfill waste from manufacturing by 2022.

We are very proud of our results thus far. We improved our performance in considerable areas, we set indicators and we keep tracking them to promote continuous improvement on our processes and activities, on a site-by-site basis.

As we move toward an accelerated path of sustainability, we will continue to engineer, manufacture and sell world-class energy- and water-efficient appliances with features that matter to our consumers. Our strategy has always been about the AND, not the compromise. Additionally, we started closing the loop on manufacturing waste, adding additional recycling programs in Latin America, expanding consumable recycling in the U.S., and starting take-back programs in India. The global sustainability team is driving lifecycle thinking and practices to improve product design while lowering our overall environmental impacts.

We are continuing to share that knowledge by joining the World Business Council for Sustainable Development, along with several other product sustainability roundtables, to share our insights and thought leadership—while also learning what challenges and opportunities are ahead of us. To better understand what matters to our internal and external stakeholders, Whirlpool Corporation completed an exhaustive sustainability assessment process to examine our current and future key issues, challenges and opportunities. We welcome the responsibility to our stakeholders and consumers to continue to make progress along these important issues that we are addressing now—and will continue to accelerate our plan to address.



Ronald J. Voglewede

Ron Voglewede
Global Sustainability Director



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THE SUSTAINABILITY ASSESSMENT PROCESS

Our key topics are presented and discussed throughout this report. Our most recent evaluation process, conducted in 2016, updated the key aspects related to our sustainability strategy, and reinforced our programs and imperatives.

Having been committed to sustainability for nearly 50 years, our Environmental, Social and Governance (ESG) directives are discussed and implemented on a regional level, leveraging our global vision.

The evaluation process, conducted using a step-by-step standardized procedure with a specialized third-party consultant, and with internal and external stakeholders, enabled us to receive feedback through intensive interviews and internal surveys.

THE TOP TEN reflected on our actions & regional deployment processes

1 PRODUCT QUALITY AND SAFETY	2 CUSTOMER ENVIRONMENTAL ISSUES	3 PRODUCT INNOVATION	4 END OF LIFE	5 RESTRICTED CONTROVERSIAL AND TOXIC MATERIALS
6 RESPONSIBLE SOURCING	7 OCCUPATIONAL HEALTH AND SAFETY	8 COMPLIANCE	9 COMMUNITY INVESTMENT	10 CLIMATE CHANGE/ENERGY CONSERVATION

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AWARDS

UNITED STATES

- ★ JUST 100 Best Corporate Citizens Forbes Magazine, #1 (of 31) in consumer durables and apparel
- ★ ENERGY STAR® Partner of the Year Award
- ★ Newsweek 2016 Green Rankings #201 (out of 500)
- ★ One of World's Most Admired Companies for Sixth Straight Year by Forbes Magazine
- ★ Whirlpool Brand Earns Nine Innovation Awards at CES 2016

EUROPE

- ★ Best of the Best Project Award within the 25 Best LIFE Environment projects for Highly Efficient Ovens (HEO) during European Union 2016 Green Week
- ★ Whirlpool brand in Hungary achieves 12th Consecutive Superbrand Award

CANADA

- ★ Named 2016 ENERGY STAR® Manufacturer of the Year
- ★ Ranked As One Of Top 100 Corporate Citizens by CR Magazine

LATIN AMERICA

- ★ Ranked for the fifth time as one of the Best Workplaces in Brazil by Great Place to Work and Época Magazine
- ★ Ranked as one of the most sustainable companies in Brazil for the sixth time by Exame Magazine

INDIA

- ★ First place in refrigeration for the 2016 National Energy Conservation Award sponsored by India's Bureau of Energy Efficiency

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GLOBAL PERFORMANCE INDICATORS

Energy Efficiency	2012	2013	2014	2015	2016
Total energy (gigajoules)	8,733,477	8,410,302	8,484,279	8,743,678	8,479,079
Air Quality					
Global Scope 1 + 2 (tons CO ₂ eq)	862,912	714,825	777,000	867,325	825,163
Materials and Waste					
Total global waste (tons)	388,291	392,821	401,869	337,295	368,171
Total global waste to landfill (tons)				15,543	15,453
Water Efficiency					
Total global water (m ³)	6,276,939	6,564,730	6,355,661	5,962,079	5,693,657

*2015 data affected by acquisitions of Hefei Sanyo and Indesit in 2014. 2015 numbers adjusted to address these acquisitions. **Total waste to landfill is a new indicator included in this report.

Water Discharge	2015	2016
Wastewater onsite chemical physical treatment (m ³)	863,306	883,113
Wastewater onsite biological treatment (m ³)	547,437	221,451
Wastewater offsite treatment (m ³)	2,495,839	2,169,073
Wastewater land application (m ³)	39,633	0
Wastewater surface water (m ³)	511,867	582,871
Wastewater evaporation (m ³)	201,493	118,387

Note: data measured in these categories since 2015.

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INDIA

Whirlpool India completed a one-megawatt solar array installation at our Pune, Maharashtra, plant, which offsets the plant's electricity needs by more than 15%. One megawatt is equivalent to the average yearly electricity consumption of 9,733 homes in India.

The Faridabad, Haryana, plant increased its existing solar array from 100 to 250 kilowatts (kW). This 150 kW increase is equivalent to the average yearly electricity consumption of 1,460 homes in India. In addition, high-speed diesel was replaced with piped natural gas in the plant's paint shop to improve air quality. The annual consumption of 600,000 liters of diesel was eliminated and substituted by piped natural gas.

Whirlpool India was awarded first place in the refrigeration category for the 2016 National Energy Conservation Award, in recognition of overall energy conservation initiatives at our plants. This annual award is sponsored by India's Bureau of Energy Efficiency.

Highlighting our waste-management process and our Health & Safety programs, 8,500 square meters (m²) of old asbestos roof was removed in the Faridabad facility, moving us towards our goal of asbestos-free plants.

“ WHIRLPOOL INDIA WAS AWARDED FIRST PLACE IN THE REFRIGERATION CATEGORY FOR THE 2016 NATIONAL ENERGY CONSERVATION AWARD.



Solar power system installed August 2016, in Pune, Maharashtra, India



“ A REVAMPED LIGHTING SYSTEM BROUGHT SAVINGS OF ABOUT 64% IN ENERGY CONSUMPTION— ABOUT 560 MEGAWATT HOURS, EQUIVALENT TO THE AVERAGE YEARLY ELECTRICITY CONSUMPTION OF 200 HOMES IN ITALY.



Plant located in Cassinetta di Biandronno, Varese, Italy

EUROPE, MIDDLE EAST & AFRICA

We implemented multiple energy-efficient activities to save electricity, water and heat across several facilities.

Our refrigeration factory in our Cassinetta di Biandronno plant in Varese, Italy, revamped its lighting system, replacing 650 lamps with 400 LED lamps. This brought savings of about 64% in energy consumption— about 560 megawatt hours, equivalent to the average yearly electricity consumption of 200 homes in Italy.

At our refrigerator manufacturing plant in Isithebe, KwaZulu-Natal, South Africa, we switched from blowing agent 141b to cyclopentane, a blowing agent with zero ozone depletion potential, in order to be aligned with the Montreal Protocol.

Our Naples and Siena plants in Italy have implemented integrated Energy, Environment and Health & Safety Management Systems according to ISO 50001, ISO 14001 and OHSAS 18001 rules and achieved third-party certification.

Thanks to new LED lighting systems and improved compressed air production systems used on the assembly line, our plant in Wrocław, Poland saw savings of about 541 tonnes of oil equivalent (TOE). These systems helped the plant achieve White Certificates— incentives that governments release as result of a proven reduction of energy consumption.

“ WHIRLPOOL CORPORATION DROPPED ITS TOTAL FUEL CONSUMPTION BY MORE THAN 53,000 GALLONS.

NORTH AMERICA

WHIRLPOOL NORTH AMERICA EARNED THE U.S. EPA SMARTWAY EXCELLENCE AWARD

The United States Environmental Protection Agency continues to recognize Whirlpool Corporation’s corporate supply chain performance when it comes to energy efficiency. For the second consecutive year, the company’s Integrated Supply Chain (ISC) team has been honored with a SmartWay Excellence Award from the agency.

The SmartWay Excellence Award is reserved for industry leaders in supply chain environmental performance and energy efficiency. Each year, the SmartWay Excellence Award program recognizes just 1% of the top 3,000 supply-chain partners of the EPA. In 2016, Whirlpool Corporation’s ISC received the distinction. Whirlpool Corporation requires contracted carriers to be SmartWay certified. Currently, 99.79% of North American shipments for the company are moved with SmartWay carriers. In 2016, Whirlpool Corporation made an effort to better align our truckload/intermodal mix in consideration of the increasingly fragile environment. By increasing the number of gallons used for rail transportation and decreasing the gallons used for over the road, we dropped our total fuel consumption by more than 53,000 gallons. This ultimately resulted in 540 fewer metric tons of CO₂ emissions for the year.



Supply Chain optimization and network management

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SUSTAINABILITY MATTERS Whirlpool CORPORATION

2015
Broke ground on wind farm near our Findlay, OH plant

Now that the turbines are fully functional, they are expected to offset **15%** of plant's electric needs

2016 Broke ground in 2016 on two new wind farms near our Ottawa and Marion, Ohio plants → Expected to be complete this summer

Once they're both operational, these additional wind projects have the potential to make Whirlpool Corporation one of the **Largest Fortune 500 Consumers** of on-site wind energy in the United States

Collectively, we expect to generate enough clean energy to power more than **2400** average american homes per year

WIND POWER PRODUCES ZERO GREENHOUSE GAS EMISSIONS

WIND FOR EDUCATION
For each turbine, a \$5,000 annual megawatt scholarship is available for local students pursuing an education in a STEM field over 20 years.

\$5000 6 turbines 20 years
\$600,000

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NORTH AMERICA FACILITIES WIND FARMS

We completed construction of a wind farm near our Findlay, Ohio, plant in January. In the first part of the year, the wind farm already generated approximately 10% of the electricity needed for plant operations. In October and December, we broke ground on wind farms near our Ottawa and Marion, Ohio, plants. Ottawa's one turbine is expected to offset the plant's electricity consumption by approximately 35 percent, while the three turbines in Marion are expected to provide nearly 20 percent of the facility's electricity needs. Both projects are scheduled for completion in 2017 and are estimated to eliminate the equivalent of more than 9,000 tons of CO₂ equivalents.

The completion of these two additional projects has the potential to make Whirlpool Corporation one of the largest Fortune 500 consumers of on-site wind energy in the United States. Collectively, the company will be generating enough clean energy to power more than 2,400 average American homes annually.

Whirlpool Corporation will award one \$5,000 Megawatt STEM Scholarship per wind turbine each year for the next 20 years to a graduating senior from area Findlay, Marion, and Ottawa high schools as a way to inspire education in science, technology, engineering and mathematics. This translates into \$100,000 in Ottawa, \$200,000 in Findlay and \$300,000 in Marion in community education scholarships over the next 20 years.



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“ SUSTAINABLE BEHAVIOR IN THE WASTE MANAGEMENT AREAS IMPROVED THE RECYCLING RATE TO A LEVEL OF 97%.



Haceb Whirlpool Industrial S.A.S.

LATIN AMERICA

COLOMBIA

This year, Colombia opened a new plant, Haceb Whirlpool Industrial S.A.S., in a joint venture with Industrias Haceb, our local partner with a long-term commitment to the environment and the community. See below for best practices and priorities of 2016:

- Operations are certified to international standards ISO 9001 for Quality, ISO 14001 for Environment and OHSAS 18001 for Health & Safety Management
- Created buildings with infrastructure that profit from local weather conditions—allowing processes to have natural lighting and ventilation all day long
- LED lighting adopted with site start up—allowing the plant to be 80% more energy efficient
- Enhanced plant efficiency by tracking water consumption to a level of 9,903 cubic meters (m³) of water throughout the year, including 0.38% water recycling. Throughout 2016, the investment in a water treatment plant installed in the coating process achieved zero water discharge—and will allow even better results in 2017
- Due to greater awareness, sustainable behavior in the waste management areas improved the recycling rate to a level of 97%, and at the same time contributing to lower volumes of waste generation

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Rainwater reuse system in Manaus, Amazonas, Brazil, that is used to test water tightness on trucks



The Rio Claro plant in São Paulo, Brazil, uses natural and LED lighting in the warehouse

BRAZIL

In our operations in Brazil, we continue to focus our efforts on improving efficiency in water and energy consumption and waste management of our operations. In the last two years, we reduced more than 20 percent in water consumption as a result of some very important initiatives such as rainwater storage, effluents reuse and facility improvements. The total volume of reused water in our operations was 165,443 m³ in 2015 and 2016, which corresponds to the daily water usage of approximately one million people in Brazil.

The continuous improvements in our manufacturing plants have also caused a positive impact in energy consumption, reducing our energy intensity by 36 percent since 2014. We have installed more energy-efficient LED lighting systems, changed some equipment engines and focused on preventive maintenance of our machinery.

In 2015, Latin America was the first region to achieve our global goal of zero landfill waste from manufacturing plants in Joinville, Manaus, and Rio Claro. The achievement was recognized in 2016 by the Exame Magazine Award, which named Whirlpool Corporation as one of the most sustainable companies in Brazil for the sixth time. We continue to develop new waste-management alternatives, encourage selective disposal from our employees through campaigns and control the waste segregation plants. As we have already reduced our negative impact through the elimination of waste to landfills, we encourage new initiatives related to reducing, reusing and recycling wastes in our operations.

In 2016, a logistic center owned by Whirlpool Corporation was transformed into a new manufacturing facility, in La Tablada City, located in the Buenos Aires Province, Argentina. The new manufacturing lines were equipped with brand new technologies, continuing our local manufacturing capacity.

CHINA

Our plant in the Shunde district in the city of Foshan in the province of Guangdong, presented a significant contribution to our key performance indicator improvements in 2016. Electricity efficiency improved 6.9%, natural gas consumption efficiency improved 9.4%, water efficiency improved 2.8% and hazardous waste generation per unit decreased 11.1% per unit.

These results emphasize a strong focus on environmental, health and safety initiatives:

- Reduction of compressed air flow in the presses
- Replacing compressed air guns in sheet loading processes with air knives
- Filter re-evaluation and substitution in the compressed air generators
- Implementation of energy-saving air pressure guns
- Replacement of traditional lighting with LED lighting systems
- Dual insulation installed in the powder painting lines
- Automatic water supply control through electromagnetic valves implementation
- On-site pre-treatment of paint-related waste

ELECTRICITY
EFFICIENCY IMPROVED

↑ 6.9%

WATER
EFFICIENCY IMPROVED

↑ 2.8%

NATURAL GAS CONSUMPTION
EFFICIENCY IMPROVED

↑ 9.4%

HAZARDOUS WASTE GENERATION
PER UNIT DECREASED

↓ 11.1%

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Bauknecht® FreshnessCenter

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PRODUCT INNOVATIONS

DEVELOPING HIGH-PERFORMANCE APPLIANCES CONSERVES THE EARTH'S RESOURCES AND HELPS CONSUMERS DO THE SAME

BAUCKNECHT® FRESHNESSCENTER REFRIGERATOR

Sold in Germany, the Nordics and Benelux, the Bauknecht FreshnessCenter refrigerator accommodates up to 23 shopping bags of food and received the impressive A+++ rating with energy consumption levels 48% lower than A+ rated models.



CONSUL® BRAND WASHING MACHINE

Brazil's Consul brand offers a top load washing machine with an innovative water reuse feature. Consumers can collect disposable water and reuse it for other needs at home, potentially saving 20,000 gallons of water per year.

Based on six cleaning cycles per week on the maximum water level.



ZERA™ FOOD RECYCLER

Reduces food waste by more than 2/3 of its original volume through a fully automated process. It recycles a week's worth of a typical family's food waste within 24 hours, resulting in ready-to-use fertilizer for lawns and gardens. Made in the United States.

Based on estimated 7.7 lb/3.5 kg weekly household food waste for average U.S. family.



INTELLIFRESH REFRIGERATORS

India debuted new refrigerators featuring three IntelliSensors that detect the temperature outside and conditions inside the refrigerator to constantly adjust the temperature accordingly. Helps keep produce fresh for 7 days with 35% better moisture retention.

Results based on internal lab testing done on selected models under internal test conditions. Results may vary from model to model and upon actual usage.

WHIRLPOOL BRAND SUPREMECLEAN DISHWASHER

In Europe and Africa, we unveiled a new dishwasher that cleans and dries in just one hour. EcoFriendly 6th Sense™ technology offers low water and energy consumption, with as little as 6 liters of water per cycle on select models.

Result based on tests comparing the performance of the 1 hour program of the A+++ class comparable models available on the market January 2016.



WHIRLPOOL BRAND XPERT SYSTEM

New top load washer with 18 kg capacity reduces water consumption up to 60%, earning it the CONAGUA Ecological Certification, granted to products in Mexico that save water.



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CRITICAL MATERIALS MANAGEMENT

DRIVING WHIRLPOOL CORPORATION'S PRODUCT TRANSPARENCY AND TRACEABILITY

Whirlpool Corporation continues to prioritize materials compliance, ultimately working towards full material transparency on 90% of all new parts by 2020. However, compliance efforts have moved beyond regulatory requirements because Whirlpool Corporation sees the value in protecting consumer health, trade customer priorities, and reduced eco-fees.

Whirlpool Corporation's global Critical Materials Management (CMM) team has spent the year developing a new process, expanding capabilities to leverage and streamline the tracking, collecting, and assessing of chemical composition within our global products. With emerging legislation and increased partnership with trade customers, the CMM team is standardizing incoming materials compliance data, paving the way for additional transparency and disclosure, and enabling proactive compliance for our products.

Through a relationship with a third-party company, CMM is rolling out a fully automated system for collection, data management, and reporting needs. The system will assist Whirlpool Corporation in transitioning to international reporting standards, or the Full Materials Disclosure (FMD) process; and in working with suppliers to provide full substance transparency that can be continuously

leveraged. The Compliance System will centralize global regulation monitoring such as REACH, RoHS, Proposition 65 and Conflict Minerals, while minimizing redundant back and forth with the supply base. The FMD process will allow Whirlpool Corporation to gain insight into post-industrial and post-consumer recycled content and target the potential impacts of material phase outs and sustainable material alternatives.

“ WORKING TOWARDS FULL MATERIAL TRANSPARENCY ON 90% OF ALL NEW PARTS BY 2020.

Further, CMM has partnered with product development to verify the safety of product components intended to come into direct

or indirect contact with food, potable water, or non-potable water. Together the team developed a tool to categorize food and water contact parts, notifying engineers and designers early on in the development process, minimizing uncertainty. Flagging these parts for our supply base will allow early engagement and the delivery of comprehensive compliance information in a timely manner via the new compliance system.

The CMM team continues to monitor emerging regulations globally and translate the impacts within Whirlpool Corporation. This year, they have partnered with Governmental Relations, Regulatory Affairs, and Code, Safety & Regulations to charter a Global Materials Regulatory Roadmap. This ongoing effort provides project teams a snapshot into the future and the resources needed to navigate through an ever-changing regulatory landscape while continuing to deliver world-class products.



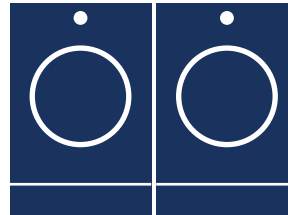
EUROPE, MIDDLE EAST & AFRICA



REFRIGERATION

The Bauknecht® FreshnessCenter Refrigerator

- Combines extensive storage space, accommodating up to 23 shopping bags of food, with the latest food preservation technology
- Premium and Core+ FreshnessCenter models received impressive A+++ rating, with low-energy consumption with saving of up to 48% vs. comparable A+ model
- Advanced electronic interface combined with speed efficient compressor allows up to a 21% of savings of energy*



LAUNDRY

Premium Bauknecht® Laundry

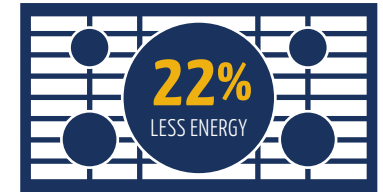
- Minimum energy and water consumption for any load size. Load quantity is detected after the cycle starts; water and energy consumption and cycle duration are automatically adapted
- Advanced motor for a long lasting,** quiet performance



DISHWASHERS

Whirlpool® New Freestanding Dishwasher 45 cm Optimal A++

- EcoFriendly 6th Sense™ Technology for up to 40% savings on water and time (comparison between min and max consumption of resources on 6th Sense program)



COOKING

HotPoint® Gas Hob Class 9

- Environmental friendly hob, with 20% time savings and 22% energy savings
- Vertical Flame burner allows even heating through 420 tiny holes, while the direct flame distributes heat uniformly, reducing cooking time compared with other products without this technology

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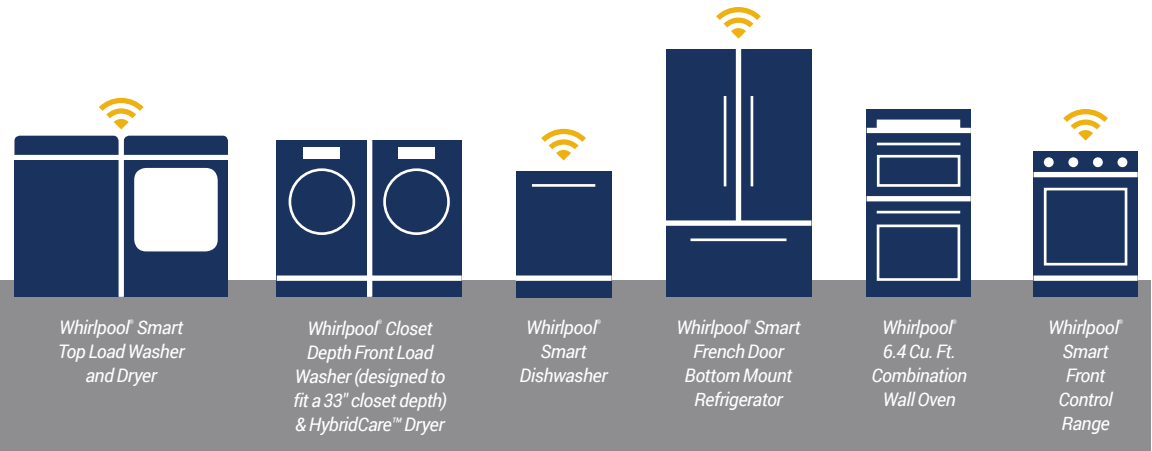
NORTH AMERICA

In addition to lowering the environmental impact of our operational footprint, we are continuing to optimize and innovate to reduce appliance energy and water consumption, helping our consumers reduce their own environmental footprints without compromising performance. In recognition of our efforts, Whirlpool Corporation has received 38 ENERGY STAR® Awards since 1998 for continued commitment to energy- and water-efficient products, more than any other appliance manufacturer in the United States and Canada.



CES INNOVATIVE PRODUCTS 2016

Whirlpool brand received nine International Consumer Electronics Show (CES) 2016 Innovation Awards for seven new kitchen and laundry products.



Product awards honor outstanding design and engineering in cutting-edge consumer electronics across 28 product categories. Entries are judged by a panel of independent industrial designers, engineers and members of the trade media.



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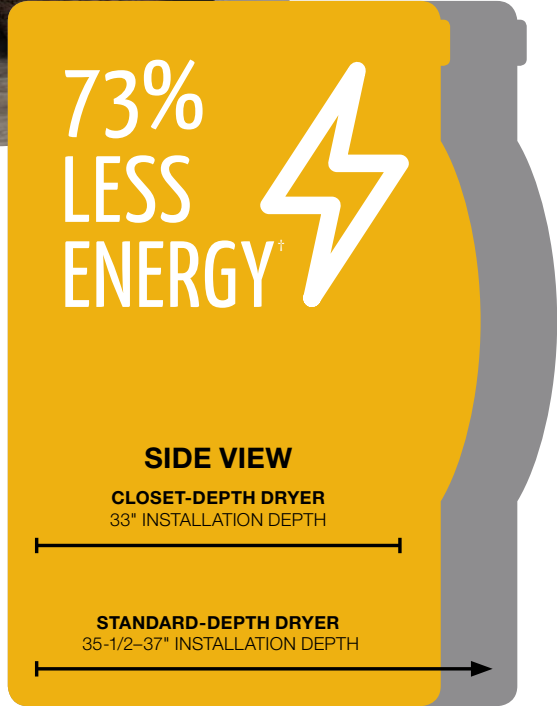
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ECO-FRIENDLY DESIGNS TO SAVE SPACE AND ENERGY

The HybridCare™ dryer merges both heat pump and ventless technologies to solve key challenges when it comes to dryers—energy usage, gentle care for specialty clothing and identifying an appropriate space to vent outside. This ventless technology gives families the option to install their laundry pair where they would like in the home, no longer restricted to spaces where they can vent outside. With a closet-depth design (designed to fit a 33" closet depth), the Whirlpool® front load pair can be tucked away behind closed doors, so families can get exceptional fabric care with increased efficiency and greater flexibility with installation. With the Eco Dry setting, the dryer uses up to 73% less energy* to help families care for the planet and save on power bills. The innovative Load & Go™ detergent system in the front load washer stores up to 12 loads** worth of laundry detergent, so families don't have to worry about refilling for each load.



*Compared to pre-2004 traditional dryers, when paired with a matching washer, normal cycle, electric only. **Based on an 8-lb load.



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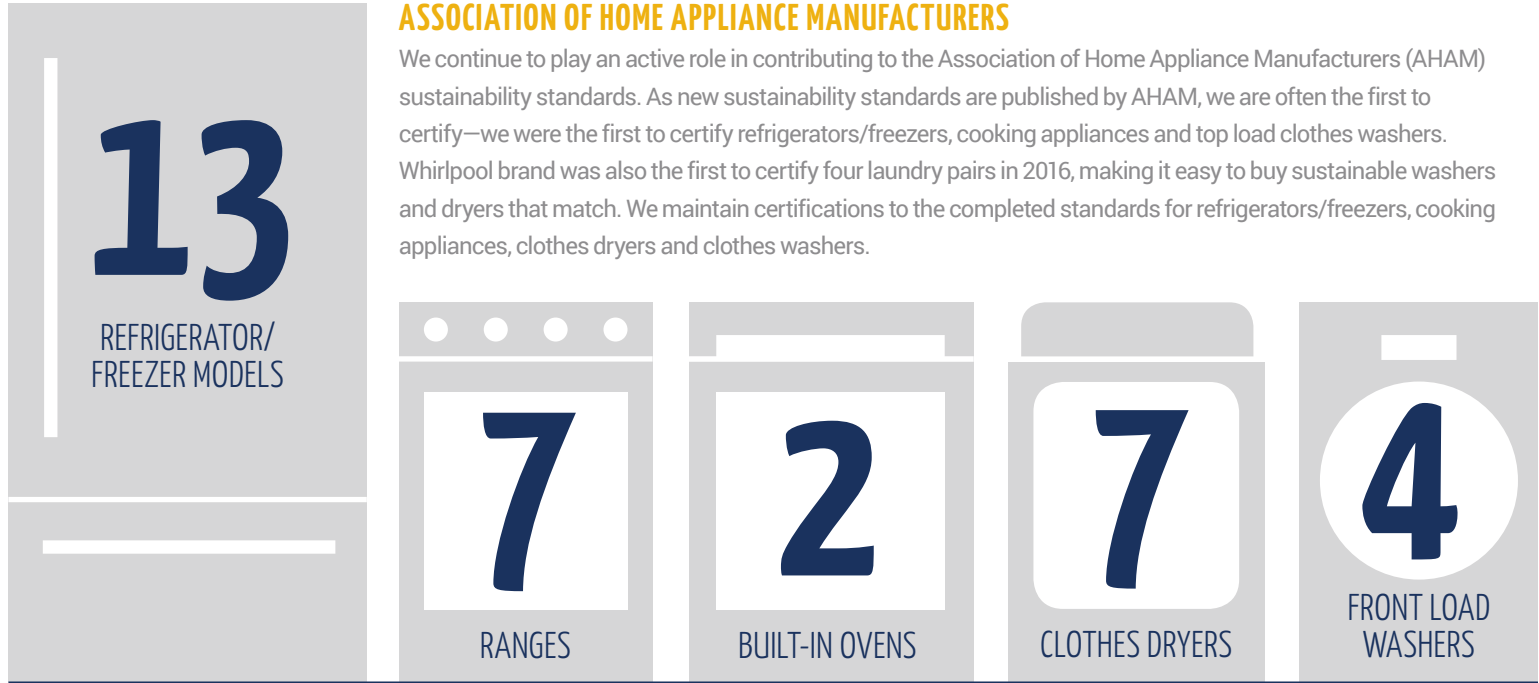
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“ WHIRLPOOL IS NOW WORKING ON INTEGRATING THE LEARNINGS FROM AHAM STANDARDS INTO OUR DESIGN PROCESS FOR NEW PRODUCTS TO MAKE EVEN MORE SUSTAINABLE PRODUCTS IN THE FUTURE.



So far, we have certified more products to the new sustainability standards than any other appliance manufacturer—13 refrigerator/freezer models, seven ranges, two built-in ovens, seven clothes dryers and four front load washers. Whirlpool is now working on integrating the learnings from AHAM standards into our design process for new products to make even more sustainable products in the future.

“ WHIRLPOOL BRAND WAS THE FIRST TO CERTIFY FOUR LAUNDRY PAIRS IN 2016.



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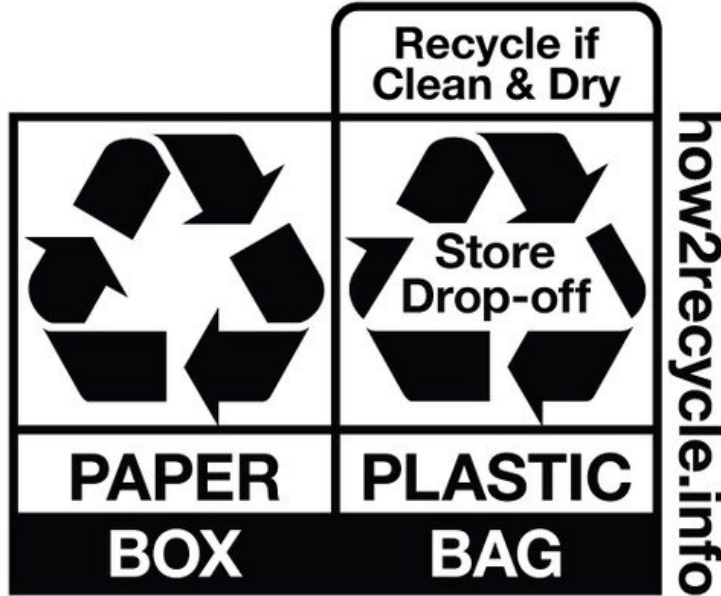
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RECYCLING PROGRAMS

Whirlpool Corporation has a corporate sustainability strategy that focuses on reducing the environmental impact from our products at each stage of the lifecycle. Two of the programs in North America include the How2Recycle program and the Refresh & Recycle™ program.

The Refresh & Recycle™ program gives consumers a responsible alternative to throwing away their used refrigerator water filters. With the help of g2 revolution®, an innovative recycling company, every recycled refrigerator water filter is used in a new product, rather than ending up in a landfill. More information can be found at EveryDropWater.com/Recycle

In 2016, Whirlpool announced a collaboration with standardized labeling system How2Recycle, which gives consumers simplified instructions on how to best recycle product packaging materials. Whirlpool Corporation became the first appliance manufacturer to become a member of How2Recycle, building upon our commitment to offer consumers sustainable solutions for their home by facilitating responsible recycling of product packaging. With all of the different types of materials on the market today, learning how to responsibly dispose of product packaging can be confusing for some consumers. However according to a recent consumer survey conducted by How2Recycle, 50% of respondents reported changing their behavior based on what they learned from the packaging labeling system. More information can be found on the How2Recycle website at How2Recycle.info



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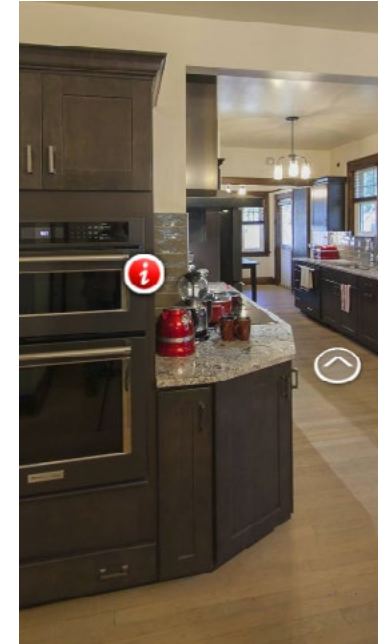
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INNOVATION AT ReNEWW HOUSE

The ReNEWW House (Retrofit Net-Zero Energy Water Waste) is a 1920s three-bedroom home on the campus of Purdue University in West Lafayette, Indiana, in the United States. The home was extensively retrofitted and refurbished to be as energy and water efficient as possible. Whirlpool Corporation operates it as a live-in research lab and sustainable living showcase. During the school year, Whirlpool Corporation engineers obtaining their Master’s degrees at Purdue University reside in the house and perform research on innovative projects related to sustainability.

Check it out at ReNEWWHouse.com



A 3D virtual tour of the ReNEWW house was launched, showing an in-depth and up-close view of the innovative projects at ReNEWWHouse.com



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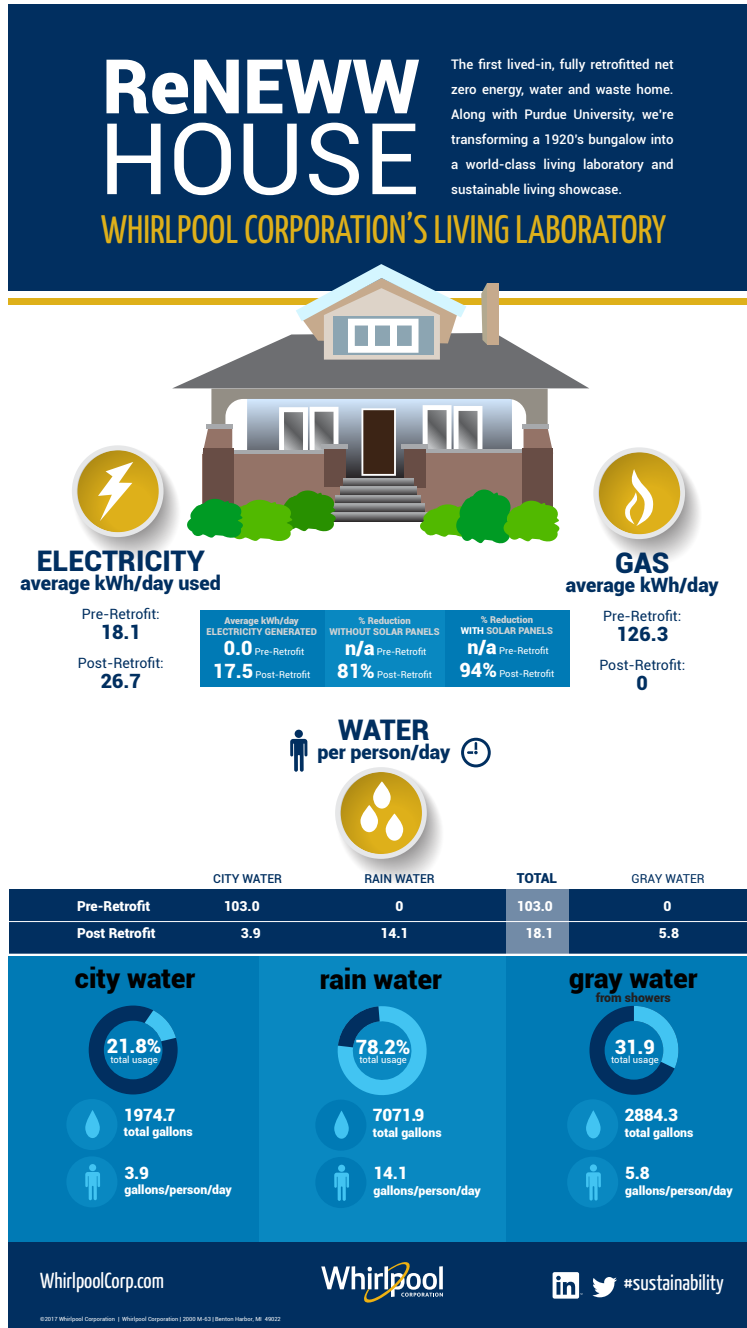
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INNOVATION AT ReNEWw HOUSE

The house is also used as a platform for the World Business Council for Sustainable Development's Sustainable Lifestyles program. In 2016, two other leading consumer product companies sent employees to live in the house and experience sustainable living first hand. This collaborative approach to innovation and sustainability allows the participating global corporations to look beyond efficiency and explore the transformation potential of infrastructure, technology, business models and individual behaviors. The results should enable consumers to live, work and play in a way that significantly reduces environmental impacts while improving comfort and quality of life. This program will continue with four companies taking part through the summer of 2017.

In 2017, work at the house will focus on how consumers generate and dispose of waste to landfills. The goal is to find methodologies to redirect 100% of the landfill waste in the house to more sustainable endpoints. The resident engineers will take part in projects on more effective recycling, in-house food recycling via the Whirlpool Corporation Zera™ Food Recycler, and redefining innovative ways to dispose of other waste streams that typically fill landfills.



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LATIN AMERICA

The Consul® refrigerator combines creative solutions for the consumer to make better use of the internal space and save energy, with its flex shelf height system that has eight height levels that are foldable and removable so the consumer can adjust it according to their needs. The refrigerator is Class A in energy efficiency and is designed with an external electronic temperature control that avoids having to open the door to have access while helping save energy.

MEXICO

Whirlpool brand introduced a new top load washer in Mexico with the exclusive Xpert System, featuring an agitator with more than 10 actions for better stain removal without prewashing. The washer boasts a large capacity of 15–21 kg and is certified to reduce water consumption between 30%–60%, earning it the CONAGUA Ecological Certification, granted to products in Mexico that save water.



Top Load 18 kg Washer featuring the Xpert System



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PEOPLE EXCELLENCE

ETHICS

Our mission at Whirlpool Corporation is to create demand and earn trust. *How* we do business is just as important as *what* we achieve. Times may change, but our values remain constant: Respect, Integrity, Diversity and Inclusion, Teamwork, and Spirit of Winning. We believe that there is no right way to do a wrong thing. For example, we have attained a perfect score from the Human Rights Campaign's U.S. Corporate Equality Index for 13 consecutive years. Our Global Compliance Office promotes this culture of compliance and ethics throughout our company. It works with many other areas of the company to help turn our aspirations and high standards into action. Our compliance program is overseen by the Audit Committee of the Board of Directors.



“ WE HAVE ATTAINED A PERFECT SCORE FROM THE HUMAN RIGHTS CAMPAIGN'S U.S. CORPORATE EQUALITY INDEX FOR 13 CONSECUTIVE YEARS.

Whirlpool Corporation's Code of Ethics (WhirlpoolCorp.com/ethics) embodies our commitment to our values and doing business with integrity. The code is available in more than 15 languages. It guides our employees, officers and directors to make decisions that are consistent with our expectations. In addition, we provide online and in-person training on the code and our policies. The training covers topics such as antitrust, anti-corruption, insider trading, financial integrity, privacy and more. We focus on making training materials engaging and informative. We enjoy using creative approaches to help employees understand challenges they may encounter and how to deal with them in the Whirlpool way. Some examples are our Multi-Media Compliance Week, the Whirlpool Values Challenge, and our Choose Your Own Adventure game. Our leaders play an active role in our programs and communicate in videos, live presentations, and other formats.

We work actively to maintain and to improve our speak-up culture. In 2016, the Global Compliance Office blog was one of our top performing internal blogs and often focused on the importance of speaking up. We continuously offer employees multiple channels through which they may raise concerns and questions: their managers, the Law Department, the Global Compliance office, Internal Audit, or the Whirlpool Ethics Hotline. You can visit www.WhirlpoolEthicsHotline.com to view our hotline and learn more about the third-party company that runs it. The Global Compliance Office reviews all allegations and oversees any investigations and corrective actions. We prohibit retaliation against concerns that are raised in good faith.

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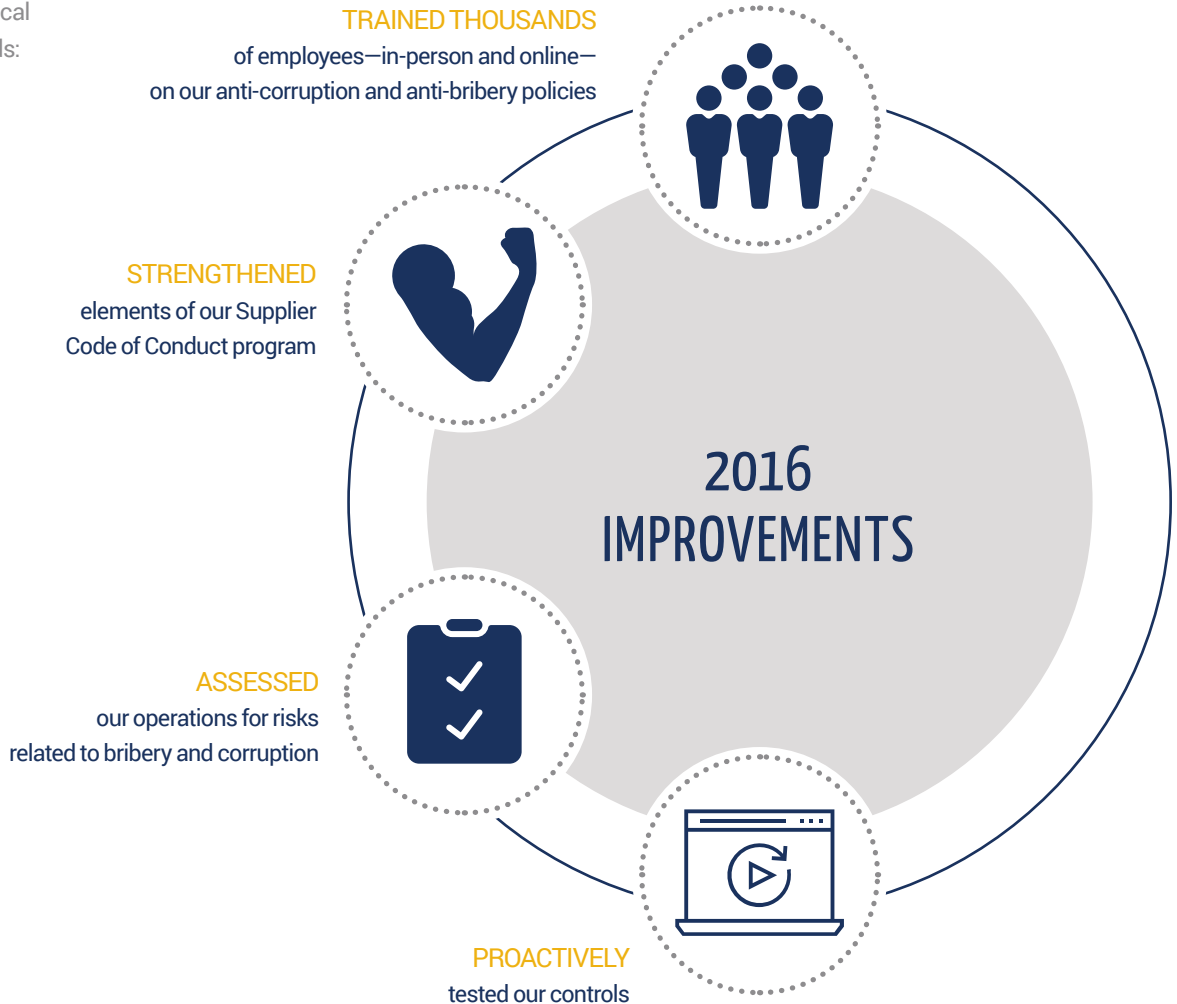
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GUIDING PRINCIPLE: WE EXPECT OUR EMPLOYEES TO CONDUCT BUSINESS WITH INTEGRITY EVEN WHEN OUR BUSINESS ENVIRONMENTS ARE CHALLENGING.

ANTI-CORRUPTION AND ANTI-BRIBERY

It is important to us that we avoid corruption and bribery and that we have controls that detect any improper behavior. We continuously seek to improve our program. In 2016, we took the following steps to ensure that local practices follow our global standards:



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ENVIRONMENT, HEALTH & SAFETY MANAGEMENT

Whirlpool Corporation's focus on safety and health puts people first and we believe that is the right thing to do. We also understand that it makes good sense because a strong safety culture reduces risk and costs and enhances productivity. Safe production is very important to us and we are committed to improving our safety performance at every operating location. Over the past decade, Whirlpool Corporation's safety performance has continuously improved. We invest in safety training, conduct risk assessments, share best practices and conduct audits to assess our performance. These ongoing efforts combine to create the safety culture we are driving for throughout our company.

Total Environmental Protection Expenditures	2012	2013	2014	2015	2016
Millions of dollars	29.5	27.0	30.5	34.9	31.5
Health and Safety Indicators					
Recordable Case Rate	1.20	1.24	1.27	0.93	0.89
Lost-Time Incident Rate	0.44	0.43	0.39	0.26	0.26

** Note: U.S. Occupational Safety and Health Administration accidents reported x 200,000 hours/total hours worked*

\$31.5M

IN ENVIRONMENTAL PROTECTION

26%

REDUCTION IN RECORDABLE CASE RATE SINCE 2012

41%

REDUCTION IN LOST-TIME INCIDENT RATE SINCE 2012



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GLOBAL SUPPLIER CODE OF CONDUCT

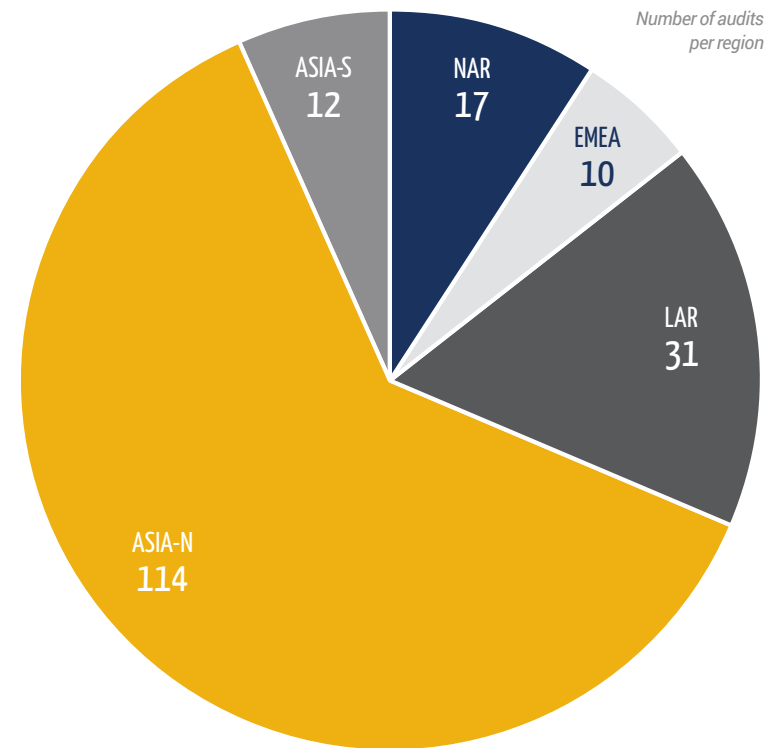
The Whirlpool Corporation Supplier Code of Conduct (“Code”) formalizes the key principles under which suppliers to Whirlpool Corporation and its global subsidiaries are required to operate. The Code is a requirement of doing business, not an option, aligned to our values and with strong top-management support. In selecting suppliers, Whirlpool works hard to choose reputable business partners who are committed to ethical standards and business practices compatible with those of Whirlpool. This Code makes clear that, recognizing differences in cultures and legal requirements, we expect that wherever our suppliers are located, producing products, producing components and performing services, that they are produced and/or provided in a manner compatible with the high standards that contribute to the outstanding reputation of Whirlpool Corporation and our brands.

2016 BY THE NUMBERS

Suppliers are required to comply with our Code (available at www.WhirlpoolCorp.com/supplier-code-of-conduct) and to have and maintain practices similar to those in Whirlpool’s Code of Ethics. Our Code applies to all Whirlpool suppliers including every one of the supplier’s facilities. Whirlpool strongly encourages suppliers to exceed the requirements of this Code and promote best practices and continuous improvement throughout their operations and those of their suppliers, service providers and extended networks.

Whirlpool is proud to announce that the Code turned ten years old, having been refined through benchmarking in 2014 and expanded to a global basis in 2015. This is a process led by procurement, with audits conducted by a third-party partner, using an audit manual already translated into nine languages, taking into account critical topics, such as health and safety, working hours, wages and benefits and laws and regulations compliance.

The Code helps to measure and control business risk. Scheduled audits of Code compliance allow Whirlpool to measure the number and severity of non-compliant events by supplier. Our audit process is a way to communicate a comprehensive performance score to our process partners.



OF THESE AUDITS, 3 RECEIVED 100% COMPLIANCE. OF THE NON-COMPLIANT AUDITS, 80% OF THE PROPOSED CORRECTIVE ACTION PLANS HAVE BEEN SOLVED. THESE NUMBERS REPRESENT A 52% INCREASE IN AUDITS YOY



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COMMUNITY RELATIONS

We are committed to maintaining strong connections in our communities, leveraging leadership and in-kind donations, in addition to providing financial support. We know change can be more impactful when addressing human needs holistically. As a result, we work with other organizations to create better communities. We first focus on supporting the social safety net to benefit the health and wellness of area residents. We then work to provide safe and affordable housing while also promoting youth development and education. This approach allows us to prioritize partnerships where we can track results and leverage our funding for maximum impact.

COLLECTIVE IMPACT MODEL



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EUROPE, MIDDLE EAST & AFRICA

In 2016 Whirlpool partnered with the Italian Red Cross to help address the migrant crisis in Europe as well as deliver natural disaster relief after earthquakes in Italy. White Goods for Red Cross provided full equipment for Red Cross migrant reception centers in Rome, Milan and Ventimiglia and one home appliance to the 33 other reception centers across Italy.

As part of the earthquake relief efforts, more than 90% of employees in Italy contributed financial support through payroll giving, which the company matched in full. This total contribution is helping the Red Cross build a mobile laundry unit for use in communities impacted by earthquakes and other natural disasters.

Whirlpool also continued its longstanding global commitment to Habitat for Humanity. In 2016, it supported projects in South Africa and in Hungary through financial contributions, in-kind donations and volunteerism. This created affordable housing for low-income families and individuals, as well as people with autism.

In 2016, Whirlpool Corporation continued its support of the Naples, Italy, Jonathan Association, whose goal is to bring young people with social and delinquency problems back into the community. To accomplish this, the association develops innovative educational techniques and raises awareness of the importance of professional norms in the workplace.

Additional social responsibility activities responded to the needs of low-income consumers. In the United Kingdom, Whirlpool partnered to become the exclusive provider of white goods to Fair for You Enterprises CIC, an ethical loans company providing small value loans to enable its customers to buy essential items for the home. In addition, the reworks channels offer both general public and charities graded goods* at a price more accessible to lower incomes.



90% OF EMPLOYEES IN ITALY CONTRIBUTED FINANCIAL SUPPORT THROUGH PAYROLL GIVING, WHICH THE COMPANY MATCHED IN FULL



AFFORDABLE HOUSING FOR LOW-INCOME FAMILIES



WHIRLPOOL PARTNERED TO BECOME THE EXCLUSIVE PROVIDER OF WHITE GOODS TO FAIR FOR YOU ENTERPRISES CIC

*Items used for testing, items reported as faulty from manufacture due to customer returns or packaging issues or obsolete items. All units go through assessment and repair processes before being repackaged for sale.



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1999

Year the Whirlpool Corporation / Habitat for Humanity partnership began

\$90 M Value of Whirlpool Corporation's current commitment

85,000+ Families directly impacted around the world

8,000+ Whirlpool employees who volunteer annually

SIGNATURE CHARITIES

HABITAT FOR HUMANITY®

In 17 years of partnership with Habitat for Humanity, Whirlpool has developed active programs in more than 45 countries with a commitment of more than \$90 million. In the United States and Canada, the company has donated more than 168,000 ranges and refrigerators to new Habitat homes, serving over 85,000 families. Additionally, Whirlpool has donated more than 41,000 products to Habitat ReStore retail outlets, helping raise nearly \$5.7 million. The company has engaged thousands of employee volunteers, sponsored nearly 150 homes and donated products to more than 75,000 Habitat families throughout Europe, the Middle East, Africa and Latin America. Whirlpool plans to continue supporting the work of Habitat around the world through product donations, financial contribution and/or volunteerism.



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SIGNATURE CHARITIES

COOK FOR THE CURE®

Cook for the Cure®, a partnership between KitchenAid and Susan G. Komen Foundation, gives passionate KitchenAid consumers a way to raise funds and awareness for the fight against breast cancer. Pink products, celebrity chef auctions and home-based fundraising events have helped KitchenAid further a social movement and raise more than \$10.7 million over the past 15 years.



\$10.7 M

Cook for the Cure® presented by KitchenAid has raised more than \$10.7 million over the past 15 years

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SIGNATURE CHARITIES

BOYS & GIRLS CLUBS OF AMERICA

In 2010, Maytag brand teamed up with Boys & Girls Clubs of America as a commitment to youth and communities. The partnership seeks to recognize and promote dependability—a core quality for both Maytag brand and the Clubs. From this partnership, the Maytag Dependable Leader Awards were created. These awards support the Clubs helping young people succeed for life. To date, Maytag brand has donated more than \$7 million to help enable young people most in need to achieve great futures as productive, caring, responsible citizens.

\$7 M

To date, Maytag has donated more than \$7 million to help enable young people most in need to achieve great futures as productive, caring, responsible citizens



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4,900+

In 2016 alone, over 4,900 people directly and indirectly benefitted by income generated through the program, and 155 small businesses were advised by Consulado da Mulher



SIGNATURE CHARITIES

INSTITUTO CONSULADO DA MULHER (WOMEN'S CONSULATE INSTITUTE)

In 2002, the Instituto Consulado da Mulher opened to improve and empower the lives of low-income women in Brazil. We leverage our global presence to eradicate poverty and promote gender equality. With our reach and resources, the Instituto Consulado da Mulher supports small business cooperatives designed to develop the entrepreneurial and employment skills of low-income women, while also providing their families with a steady income. To date, more than 34,000 women have felt the positive impact of this program. In 2016 alone, the program assisted over 4,900 people directly and indirectly.

In May 2016, Whirlpool Corporation and Instituto Consulado da Mulher partnered with the UN Global Compact Network Brazil and other companies on a project that provided opportunities for a group of women, refugees and asylum-seekers from different countries. The main goal was to empower them economically. The project also offered guidance to the women to prepare them for the labor market and raised awareness to companies in the country about the employment of refugees.

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90% Participants improved school attendance



Loads of clean clothes received by each participant 50

65 HOURS OF LEARNING The most at-risk students averaged almost two more weeks of school attendance than the previous year

CARE COUNTS™ PROGRAM

Access to clean clothes is one barrier to school attendance and, ultimately, a student’s education. Devoted teachers and school administrators go above and beyond to help their students, in many cases laundering and purchasing clothing for them.

To address this complex issue and help reduce excessive absenteeism, Whirlpool brand installed washers and dryers in select schools in the United States. The 2016 pilot program tracked laundry usage and attendance to determine if better access to clean clothes could help improve attendance rates. Through the program, we learned:

- The most at-risk participants averaged almost two more weeks of school attendance than the previous year
- Each participant received nearly 50 loads of clean clothes during the school year
- Attendance improved for more than 90 percent of participants
- Tracked students who missed an average of 8.8 days the prior year missed an average of only 2.7 days in 2016

Based on the success of the initial program, Whirlpool brand is expanding the program into additional school districts in 2017.



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FIRST® ROBOTICS

At our global headquarters, Whirlpool Corporation is a proud sponsor of FIRST® Robotics, providing local teams with challenge grants, materials and supplies, including Gladiator® GarageWorks tool chests. Our employees also spend thousands of volunteer hours coaching and mentoring high school youth to encourage their interest in science, technology, engineering and math, as well as careers in manufacturing.

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WHIRLPOOL CORPORATION SPONSORED HUMANITARIAN ENGINEERING PROJECTS

Working with Michigan State University (MSU), Whirlpool sponsored eight engineering student teams who designed and built products to assist developing countries solve problems in a sustainable manner.

The projects include:

- Developing a human operated plastic shredding device used to recycle plastic artifacts from a landfill in Guatemala City
- Designing a solar dehydrator for two Guatemalan women from a small town who operate a community workshop, teaching impoverished children about nutrition
- Developing a low-cost macadamia nut husker for Guatemala farmers
- Designing a solar food dehydrator for a school in Panyebar, Guatemala
- Creating a low-cost method for removing pigeon peas from their pods for Guatemala
- Creating a human-powered device to convert cassava root into flour for Kenyans
- Developing a greywater filtration device and drip irrigation system for crops in Kenya
- Designing a human-powered street cleaner for a government initiative in India

Along with providing assistance to developing countries and touching thousands of lives, Whirlpool's sponsorship has helped groom future MSU engineers.

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INDIA

SKILL DEVELOPMENT PROGRAM

Whirlpool India has been working relentlessly to bring desired changes to the lives of those who need a little extra support.

COMMUNITY DEVELOPMENT PROGRAM

In 2016, Whirlpool Corporation implemented a community development program in villages adjoining our manufacturing facilities in Pune, Faridabad and Pondicherry. The programs are based on need assessment surveys done in the communities and strive to ease the most pressing issues of the local community.

The Integrated Child Development Program implemented in Pune works with the Community Aid & Sponsorship Programme (CASP), a Pune-based organization committed to sustainable development and strengthening of child, family and community. In its third year, it improved the academic lives of 300 children.

Upon recognizing a need for healthcare and eldercare in the villages around our Pondicherry plant, we started a comprehensive community development program with FXB India Suraksha. This program, with support from employees and the community alike, is gaining in acceptance and will touch the lives of more than 750 people in the village of Sanyasikuppam.

After a baseline survey taken at locations in Faridabad uncovered issues with school dropout rates and educational gaps impacting children from 6 to 14 years of age, we began the Basic Learning Through Library Intervention Programme. Operating in partnership with Pratham Education Foundation, a well-recognized name in preschool education for underprivileged children, the program provides quality basic education through its CAMaL methodology to help children receive admittance into the mainstream schooling system. This intervention will help 1,200 children learn basic reading, writing and arithmetic every year through five centers run in AC Nagar, Faridabad.



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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 sustainability report and other written and oral statements made from time to time by us or on our behalf do not relate strictly to historical or current facts and may contain forward-looking statements that reflect our current views with respect to future events and financial performance. As such, they are considered “forward-looking statements” which provide current expectations or forecasts of future events. Such statements can be identified by the use of terminology such as “may,” “could,” “will,” “should,” “possible,” “plan,” “predict,” “forecast,” “potential,” “anticipate,” “estimate,” “expect,” “project,” “intend,” “believe,” “may impact,” “on track,” and similar words or expressions. 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 environmental, social and governance outcomes related to our sustainability efforts, our product innovation expectations, and the impact of our efforts on financial results. Many risks, contingencies and uncertainties could cause actual results to differ materially from Whirlpool’s forward-looking statements. Among these factors are: (1) intense competition in the home appliance industry reflecting the impact of both new and established global competitors, including Asian and European manufacturers; (2) Whirlpool’s ability to maintain or increase sales to significant trade customers and the ability of these trade customers to maintain or increase market share; (3) Whirlpool’s ability to maintain its reputation and brand image; (4) the ability of Whirlpool to achieve its business plans, productivity improvements, and cost control objectives, and to leverage its global operating platform, and accelerate the rate of innovation; (5) Whirlpool’s ability to obtain and protect intellectual property rights; (6) acquisition and investment related risks, including risks associated with our past acquisitions, and risks associated with our increased presence in emerging markets; (7) risks related to our international operations, including changes in foreign regulations, regulatory compliance and disruptions arising from political, legal and economic instability; (8) information technology system failures, data security breaches, network disruptions, and cybersecurity attacks; (9) product liability and product recall costs; (10) the ability of suppliers of critical parts, components and manufacturing equipment to deliver sufficient quantities to Whirlpool in a timely and cost-effective manner; (11) our ability to attract, develop and retain executives and other qualified employees; (12) the impact of labor relations; (13) fluctuations in the cost of key materials (including steel, resins, copper and aluminum) and components and the ability of Whirlpool to offset cost increases; (14) Whirlpool’s ability to manage foreign currency fluctuations; (15) inventory and other asset risk; (16) the uncertain global economy and changes in economic conditions which affect demand for our products; (17) health care cost trends, regulatory changes and variations between results and estimates that could increase future funding obligations for pension and postretirement benefit plans; (18) litigation, tax, and legal compliance risk and costs, especially if materially different from the amount we expect to incur or have accrued for, and any disruptions caused by the same; (19) the effects and costs of governmental investigations or related actions by third parties; and (20) changes in the legal and regulatory environment including environmental, health and safety regulations.

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

Additional information concerning these and other factors can be found in Whirlpool Corporation’s filings with the Securities and Exchange Commission, including the most recent annual report on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K.



FREE CASH FLOW

As defined by the company, free cash flow is cash provided by (used in) operating activities after capital expenditures, proceeds from the sale of assets and businesses and changes in restricted cash. The reconciliation provided below reconciles twelve months ended December 31, 2016 and 2015 free cash flow with cash provided by (used in) operating activities, the most directly comparable GAAP financial measure.

(Millions of dollars)	Twelve Months Ended December 31,	
	2016	2015
Cash used in investing activities	(\$588)	(\$681)
Cash used in financing activities	(\$278)	(\$707)
Cash provided by operating activities	\$ 1,203	\$ 1,225
Capital expenditures, proceeds from sale of assets/businesses and changes in restricted cash	(\$573)	(\$605)
Free cash flow	\$ 630	\$ 620

*The change in restricted cash relates to the private placement funds paid by Whirlpool to acquire majority control of Whirlpool China and which are used to fund capital and technical resources to enhance Whirlpool China's research and development and working capital.

ONGOING BUSINESS EARNINGS PER DILUTED SHARE

The reconciliation provided below reconciles the non-GAAP financial measure ongoing business earnings per diluted share, with the most directly comparable GAAP financial measure net earnings per diluted share available to Whirlpool, for the twelve months ended December 31, 2016, 2015 and 2014. The earnings per diluted share GAAP measure and ongoing business measure are presented net of tax, while each adjustment is presented on a pre-tax basis. The aggregate income tax impact of the taxable components of each adjustment is presented in the income tax impact line item at our 2016, 2015 and 2014 full-year tax rates of 16.6%, 20.3% and approximately 22%, respectively.

	Twelve Months Ended December 31, Earnings per Diluted Share		
	2016	2015	2014
Reported GAAP Measure	\$11.50	\$9.83	\$8.17
Brazilian (BEFIEX) Tax Credits	-	-	(\$0.18)
Restructuring Expense	\$2.24	\$2.52	\$1.71
Investment Expenses	-	-	\$1.09
Acquisition Related Transition Costs	\$1.11	\$0.80	\$1.23
Inventory Purchase Price Allocation	-	-	(\$0.16)
Antitrust and Dispute Resolutions	-	\$0.44	\$0.05
Gain/Expenses Related to a Business Investment	-	(\$0.58)	-
Pension Settlement Charges	-	\$0.19	-
Benefit Plan Curtailment Gain	-	(\$0.78)	-
Legacy Product Warranty and Liability Expense	(\$0.30)	\$0.53	-
Income Tax Impact	(\$0.49)	(\$0.57)	(\$0.78)
Normalized Tax Rate Adjustment	-	-	(\$0.06)
Ongoing Business Measure	\$14.06	\$12.38	\$11.39

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