





# Innovation at the Pace of Life

WHAT BETTER PROOF OF MEANINGFUL, ONGOING INNOVATION THAN **MORE THAN A CENTURY** OF STAYING POWER? WE CALL IT HARD WORK; OTHERS CALL IT CREATIVITY. FOR US, INNOVATION IS THE PASSION TO EXPERIMENT, COLLABORATE AND PUT OUR CONSUMERS FIRST.

INNOVATION IS THE ENGINE FOR ECONOMIC GROWTH AND COMPETITIVE ADVANTAGE. WHIRLPOOL CORPORATION BELIEVES THAT THE BEST WAY TO GROW IS TO DESIGN AND MANUFACTURE PRODUCTS THAT MEET THE NEEDS OF CONSUMERS THROUGHOUT THE WORLD.







## Chairman's Message

### 2015 RESULTS

Whirlpool Corporation delivered record results in 2015, driving revenue growth, margin expansion and strong cash generation through our industry-leading brand portfolio and innovative new products within our core appliances and adjacent businesses.

\$20.9B

RECORD REVENUES OF \$20.9 BILLION, AN INCREASE OF 18% WITHOUT CURRENCY

\$12.38

RECORD ONGOING EARNINGS PER SHARE OF \$12.38, AN INCREASE OF 9%

\$620M

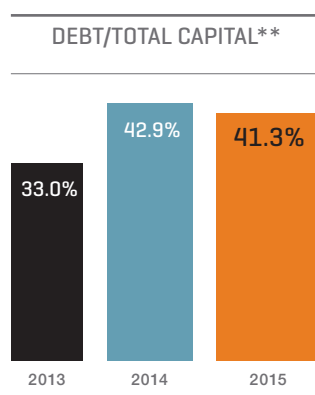
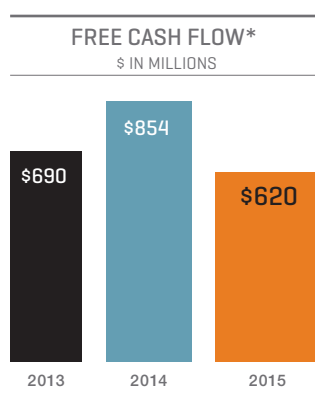
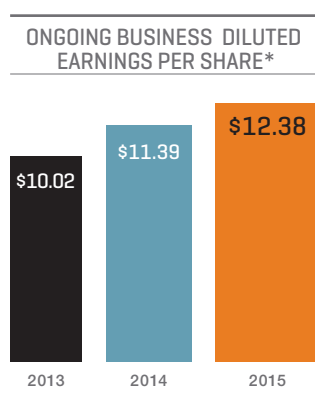
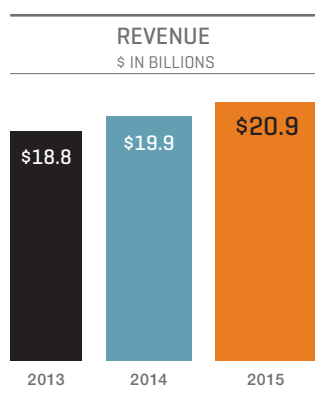
STRONG FREE CASH FLOW GENERATION OF \$620 MILLION

We achieved these results through a strong focus and decisive action plans in a global environment that saw rapid changes. Emerging market demand declined significantly, most prominently in Brazil and Russia. Additionally, the U.S. dollar rapidly strengthened against most global currencies. These changes, if left unchecked, would have resulted in nearly \$4 billion of lost revenue and \$6 per share in lost earnings, a shock greater than the global financial crisis of 2008. However, by executing against our strategy and focusing on what we can control, we were able to take the actions required to offset these headwinds and deliver record results.

This level of earnings and cash performance has allowed us to create long-term shareholder value by appropriately balancing investments in our business with returning cash to our shareholders. During 2015, we invested nearly \$700 million in capital expenditures to fund our innovation pipeline for the future. We also increased the dividend by 20 percent and bought back \$250 million in shares. Finally, we purchased American Dryer Corporation to expand our presence in a value-creating adjacent business. As a result of these investments, we ended the year with a strong balance sheet and increased investment capacity to allow us to build an even stronger future for our company.

#### GLOBAL PRODUCT AND BRAND LEADERSHIP

During the past year, we made bold moves to reshape our global operating footprint, respond to shifts in the operating environment and invest in our brands and products. We made substantial progress toward integrating Indesit in Europe and Hefei Sanyo in China, acquisitions that will deliver nearly \$400 million of cost synergies and create leading positions in those regions.



\*Non-GAAP measure; see page 40 for reconciliation.

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

Additionally, we continued to invest in new product introductions and in the equity of our leading brand portfolio, which currently contains seven brands that each generate more than \$1 billion in annual sales. These investments have allowed us to launch more than 100 innovative new products in 2015. Our portfolio has breadth and consumer preference that are unmatched in the industry.

## PEOPLE EXCELLENCE: THE KEY TO EXECUTING OUR PLANS

As we demonstrated in 2015, we have an expanded global operating platform with unmatched scale, an industry-leading innovation pipeline, strong brand and product portfolios and great leadership teams with experienced leaders in all global markets. Our nearly 100,000 employees are our greatest competitive advantage, and their commitment and passion for our products, brands and customers have been essential to our ability to continue delivering record results. Because of those plans and the leaders who execute them, we are well equipped to deal with these levels of global volatility and create value for our shareholders.

As a result, we will continue executing our value-creating strategies, which are unchanged. Our focus will be on investing in growth in all of our markets globally, delivering consumer-relevant brand and product innovation and executing our best cost structures to expand operating margins and grow revenues.

## 2016 OUTLOOK

As we look forward, we believe that the economic challenges we successfully faced in 2015 will carry into 2016. While overall GDP growth will likely be moderate, we expect that emerging markets will continue to be weak, partially offset by strength in developed markets. The strong dollar era that we're experiencing is also likely to continue into the coming year.

It is important to note that the many exciting opportunities in front of us are often lost in news about emerging market demand and currency impacts. We continue to see multiple years of strong demand in the United States fueled by growth in housing, a multi-year replacement cycle and improvements in consumer sentiment. Our brand and product portfolio in North America have positioned us well to capture that demand. Western Europe is also showing good signs of economic recovery that are leading to appliance industry demand and our transformed position in Europe provides us with ample opportunities for growth in the region.



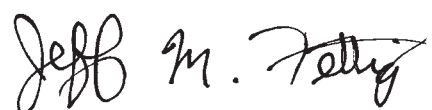
By executing our strategy and operating plans, we expect to grow our earnings per share by 15 percent and generate between \$700 and \$800 million in free cash flow in 2016. These results represent meaningful progress toward our 2018 goals, with growth rates at or above the industry through our strong brands and historic levels of new product innovation.

### THE BEST BRANDED CONSUMER PRODUCTS ... IN EVERY HOME AROUND THE WORLD

Although the environment in which we operate continues to be volatile, what it takes for us to succeed in that environment has not changed. Our vision has been, and continues to be, becoming the best branded consumer products company in every home around the world. By executing our strategies centered on this vision, we can be successful in creating value in any environment.

As we move forward into 2016, we've built a tremendous global platform for growth, we have a brand portfolio through which we can execute industry-leading innovation and we'll continue to balance funding for all aspects of our business to ensure the best long-term value creation for all of our shareholders.

On behalf of my colleagues at Whirlpool Corporation, I thank you for your continued support and look forward to another year of record results.



**Jeff M. Fettig**

*Chairman of the Board and  
Chief Executive Officer*

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“Although the environment in which we operate continues to be volatile, what it takes for us to succeed in that environment has not changed. Our vision has been, and continues to be, becoming the best branded consumer products company in every home around the world.”

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# Product Leadership





OUR PRODUCTS ARE MANUFACTURED, DISTRIBUTED AND SOLD THROUGHOUT THE WORLD. WE BRING EXCITING INNOVATION AND QUALITY PRODUCTS THROUGH A DIVERSE BRAND PORTFOLIO BASED ON CONSUMER NEEDS.



LAUNDRY SOLUTIONS

The new *Whirlpool* brand Supreme Care washing machine introduced in Europe, Middle East and Africa [EMEA] blends sleek, cutting-edge design with superior performance in energy, noise reduction and care for garments. With an intuitive user interface, Supreme Care features smart technology, the *Whirlpool 6TH SENSE LIVE* app, allowing consumers to operate the machine remotely, thereby saving resources and effort. Very smart indeed.

## PURPOSEFUL INNOVATION

WHIRLPOOL CORPORATION INNOVATES TO MAKE PEOPLE'S LIVES BETTER. WE FOCUS ON OUR CONSUMERS SO OUR PRODUCTS DELIVER INNOVATION THAT MATTERS — GREAT NEW PRODUCTS PEOPLE WANT AND NEED.



Whirlpool brand *Protton* World Series refrigerators help consumers in India keep produce fresh longer. The three-door format features a bottom drawer, called the Active Fresh Zone, for fruits and vegetables. The *Protton* refrigerator's Air Boosters offer customized cooling zones to maintain optimum freshness.

When Whirlpool brand designed its next generation of top-load laundry for North America, the team looked at unmet consumer needs. The result is an offering of ultra-quiet machines with flawless fabric care consumers can rely on and features that take out the guesswork. From protecting colors and helping to prevent damage caused by over-drying, to eliminating the need to pretreat stains or repeat dry cycles, the *Cabrio* laundry pair makes cleaning a snap.

## QUIET INNOVATION

With a new slow-close lid and ultra noise-reduction technology, the *Cabrio* laundry pair is designed to keep operational noises inside the machine and out of the laundry room.









## SMART INNOVATION

### OUR PURPOSEFUL INNOVATION SAVES CONSUMERS TIME.

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The *KitchenAid* Multi-Cooker makes gourmet cooking simple with 10 settings, including risotto, sear, sauté, yogurt and steam. Paired with a stir tower, it can mix, flip and stir ingredients, freeing consumers for time with friends and family.

In EMEA, *Bauknecht Ultimate NoFrost* refrigerator-freezer monitors conditions inside the refrigerator — temperature and moisture are maintained at ideal levels. The *Zero° BioZone* can be activated, protecting meat and fish at temperatures close to freezing.

Boasting the multi-functionality to prepare entire dishes, the *KitchenAid Artisan Cook Processor* is revolutionizing Australian and European kitchens. With 12 modes, including frying, steaming, chopping and kneading, it's like having a sous chef in your home.



## AWARD-WINNING INNOVATION

The *KitchenAid Artisan Cook Processor* was recognized as the winner of the European “KitchenInnovation of the Year® 2015” Golden Award — Best of the Best in the categories of functionality, design and innovation.



## INSPIRED INNOVATION

THE MOST IMPORTANT INNOVATIONS ARE THE ONES THAT MAKE A DIFFERENCE IN PEOPLE'S LIVES THROUGH THE SIMPLE ELEGANCE OF USABILITY. INNOVATION BY WHIRLPOOL CORPORATION, INSPIRED BY CONSUMERS.

In Latin America, the *Brastemp* brand introduced its most premium line to date — a full kitchen suite with a sleek, white glass finish. High-performing appliances meet modern and impeccable design to appeal to the discerning consumer.

Unrivalled style paired with a touch of customization truly lets consumers create the kitchen of their dreams. The refrigerator features an integrated touch panel on the door, so settings can be adjusted without opening the door. The island hood can be changed to one of eight different colors with a remote control.







## CRAFT COFFEE INNOVATION

IN 1919, *KITCHENAID* INTRODUCED THE ICONIC STAND MIXER, AND FROM THAT STEMMED AN ENTIRE KITCHEN OF HIGH-PERFORMANCE APPLIANCES, ALL CREATED WITH THE SAME ATTENTION TO DETAIL, QUALITY CRAFTSMANSHIP, VERSATILE TECHNOLOGY AND TIMELESS DESIGN.





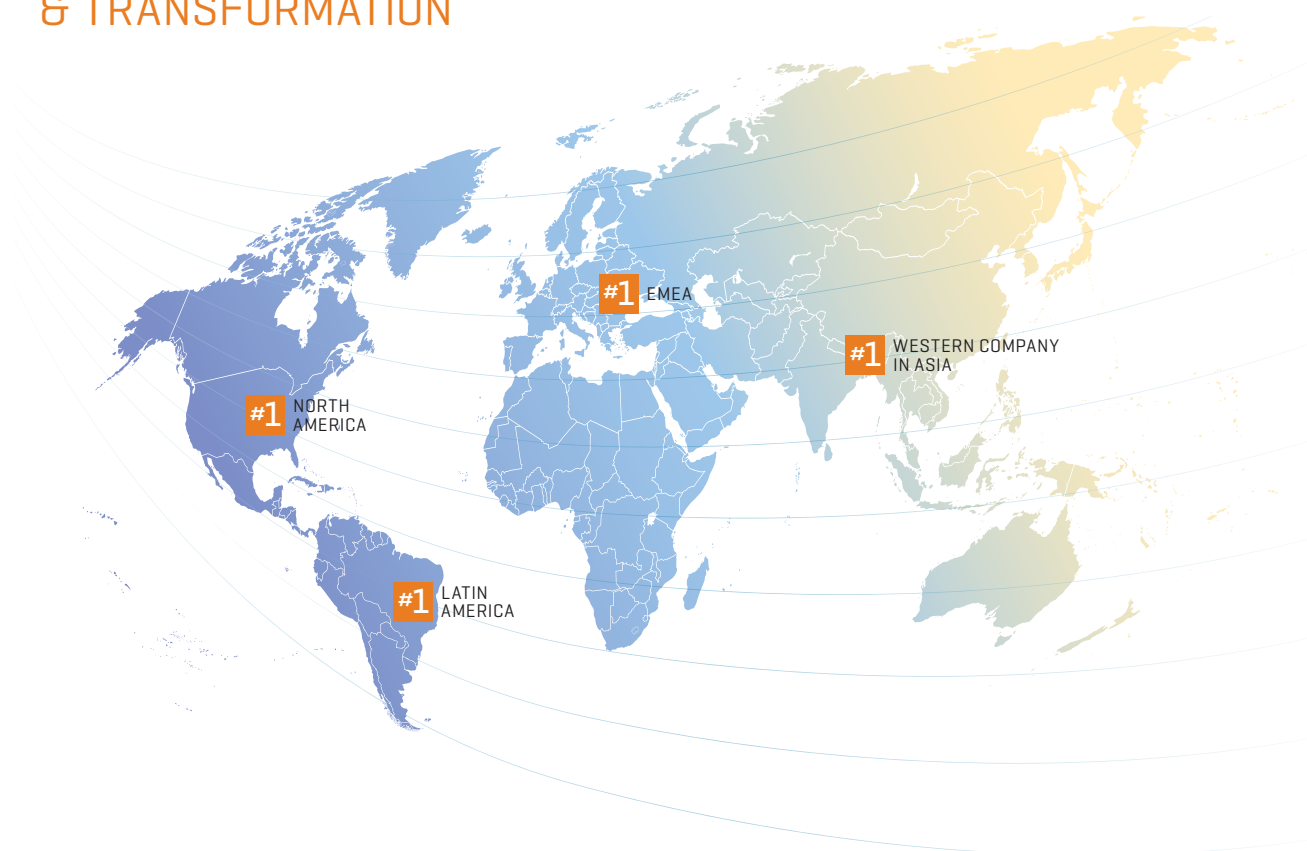
Fast-forward to 2015 when *KitchenAid* combined innovation with modern artful design to make it easy for people to enjoy a better cup of coffee in the comfort of their homes.

Dedicated to celebrating the art and craftsmanship baristas have long mastered, *KitchenAid* studied time-honored coffee brewing methods to ensure its new line of coffee products was engineered to brew authentic craft coffee at home. Whether it's the Pour Over Coffee Brewer, the Siphon Coffee Brewer, the Burr Grinder or the Precision Press Coffee Maker, a range of barista techniques deliver the nuanced flavors, aromas and expert consistency of high-end craft coffee for consumers to savor.





## GEOGRAPHIC GROWTH & TRANSFORMATION



Whirlpool Corporation is committed to manufacturing the best branded consumer products in the world. The transformation of our geographic footprint continued in 2015, opening up new opportunities for growth globally, with the integration of Indesit in Europe and Hefei Sanyo in China following the 2014 acquisitions of both companies. Our teams welcomed a broadened worldview and mutual desire to deliver the best solutions throughout the globe, customized for each region.

In the U.S., we acquired American Dryer Corporation, a manufacturer and marketer of on-premise, industrial and specialty laundry equipment, providing Whirlpool Corporation with a widened platform to reach new countries and channels, while building on a strong foundation of industry-leading innovation, quality and service.

### FABRIC CARE INNOVATION

The *Hotpoint*\* washing machine, introduced in EMEA, removes hard-to-clean stains without compromising fabrics. It has a Direct Inject system that premixes water and detergent before washing to create an active mousse that quickly penetrates into clothing fibers.

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



# Brand Leadership

OUR STRONG BRAND PORTFOLIO ALLOWS CONSUMERS TO CHOOSE FROM DISTINCT PRODUCTS DESIGNED FOR THEIR SPECIFIC NEEDS. CONSUMERS CAN BE CONFIDENT KNOWING WHEN THEY INVITE ANY OF OUR BRANDS HOME, EACH PRODUCT GETS RIGHT TO WORK AND KEEPS THEIR LIVES RUNNING SMOOTHLY.



In North America, *Maytag* brand transformed the widely known Maytag Man through award-winning advertising depicting him as the appliances while demonstrating and symbolizing the heart of reliability, durability and power.





Welcome to the  
Innovative Era  
of Supreme Garment Care.

**New Whirlpool Supreme Care Washer and Dryer.**  
Connecting technology for the most gentle laundry experience ever.  
Introducing a new enjoyable laundry experience with two masterpieces connected to each other with 6<sup>TH</sup> SENSE Live technology. While the washing machine washes with the utmost quietness thanks to ZenTechnology, the dryer sets its program accordingly.  
That's why the new Whirlpool Supreme Care is N°1 in taking care of the garments you love.

**Whirlpool**  
SENSING THE DIFFERENCE

DESIGN AWARD 2015  
[www.whirlpool.com](http://www.whirlpool.com)

Our portfolio encompasses each brand's unique position founded on consumer insights. Every brand connects to our consumers in meaningful ways that matter to them and better their lives.

EMEA's Goddess emerged as an aspirational symbol and is now trusted as one embodying the knowledge, sensitivity and intuition of the *Whirlpool* brand.



O ciclo de todas as cores.

BRASTEMP



Um instante para saborear a brisa

BRASTEMP

The *Brastemp* brand in Brazil fortified its brand personality through a colorful new online, print and television campaign illustrating impeccable results that enhance consumers' experiences.



## A HISTORY OF GLOBAL INNOVATION

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With its German slogan *Mehr als Technik*, which translates as “beyond technology,” the *Bauknecht* brand covers countries from Europe to Asia. For the past 95 years, the brand has been committed to its founder’s goal of making housework and everyday life easier by supplying intelligent technical solutions. The new *PremiumCare* laundry pair sets the standard for contemporary, distinctive design, intuitive usability and technology.

Our *DIQUA* brand debuted its 377 Series washing machine, providing consumers in China an easy-to-use, large LED display and touch-control solution. Designed for people on the go, it dispenses the precise amount of laundry detergent.



**reddot award 2015**  
winner



### AWARD WINNING INNOVATION

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The *Bauknecht PremiumCare* washing machines and dryers won the iF Design Award as well as the Red Dot Product Design Award in 2015. The two internationally recognized awards are for outstanding design achievement.







## A LEGACY OF COOKING INNOVATION CONTINUES.

*Jenn-Air* brand makes luxury kitchen appliances known for sophisticated design, innovative technology and exceptional performance. The brand first became known for creating the legendary downdraft cooktop in 1961, as well as for bringing convection cooking into the home. *Jenn-Air* now makes appliances for the entire kitchen, from powerful professional-style ranges to stylish built-in refrigerators.

The brand's new, sleek dual convection wall ovens feature wireless connectivity and a fully functioning application for iOS and Android® devices. The oven's app gives users control of its functions and performance, including the unique *Jenn-Air* Culinary Center, directly from their smartphones and tablets. The new connected wall oven — designed to connect with consumers wherever they are.





## INNOVATIVE SOLUTIONS

FROM EXPECTED SUPERIOR PERFORMANCE TO UNEXPECTED CONVENIENCES TO FIRST OF ITS KIND FUNCTIONALITY, WE CAREFULLY INCORPORATE MODERN CONCEPTS INTO EACH PRODUCT.



The *KitchenAid* made-to-measure stainless-steel blocks offer our European consumers the ultimate in flexible cooking design. Customizable by length, width and thickness and with a full line of appliances and accessories — including wooden cutting boards and knife holders — the cooking workstation is easy for home chefs to design. The gas or induction hobs offer professional performance, carefully crafted artisan quality and iconic design.

After more than 60 years of creative ideas, the *Consul* brand is present in more than half of Brazilian homes. *Consul* offers appliances that integrate modern appeal with ease of use, as is evident in its new line of ranges. Consumers can choose from 10 different models, each featuring intelligent design and ease of cleaning.









# Operating Excellence

A MISSION TO CREATE DEMAND AND  
EARN TRUST EVERY DAY.

At Whirlpool Corporation, we define Operating Excellence as doing the basics extraordinarily well — every day, every time. We do what we say we're going to do and we do it with passion, without making excuses. Operating Excellence is how we turn our ideas into reality and then get products to consumers' homes. It's the connection point, the tangible interaction between us and the people who sell and use our products.

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Maintaining confidence with current consumers and attracting new ones requires doing things the right way — with excellence in innovation, quality and speed. We continuously improve processes and tools, driving productivity while reducing costs. This allows us to innovate faster and deliver the best products around the world.





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Within our North America Region [NAR], we require contracted carriers to be SmartWay® certified, helping them move more goods, more miles with lower emissions and less energy. In 2015, we were honored with a SmartWay® Award from the U.S. Environmental Protection Agency as an industry leader in supply-chain environmental performance and energy efficiency.

Through partnerships with the U.S. Department of Energy's Better Buildings Program and Better Plants Challenge, we initiated a program to provide a global dashboard from each of our plants and facilities to promote energy efficiency, water/waste conservation and benchmarking. This allows for cross-functional global collaboration and best practices sharing.

With the ongoing successful integration of Indesit in Europe and Hefei Sanyo in China, breakthrough creativity and innovations are emerging as diverse teams join together with best-in-class decision making and problem solving.



# People Excellence

OUR HIGH LEVEL OF EMPLOYEE  
ENGAGEMENT DRIVES AND  
SUSTAINS EXTRAORDINARY  
BUSINESS RESULTS.

The best performance requires the best talent. We've become industry leaders by attracting, engaging and developing talented people who believe improving lives and making a difference matters. In every corner of the company, our 97,000 employees are empowered to be both bold and innovative in a values-based, performance-driven environment that rewards results.

Our vision and work environment are conducive to success, but it's the people within our organization who truly bring our dynamic products to life. We bring our different experiences and backgrounds together to unlock new, relevant consumer solutions.

We are committed to reaching extraordinary levels of performance that build on our company's rich legacy and creating outstanding results for consumers, employees and stakeholders. In everything we do, we are guided by our enduring values of Respect, Integrity, Diversity with Inclusion, Teamwork and a Spirit of Winning.

In our 2015 Employee Engagement Survey, we ranked two points above "best-in-class" among consumer goods companies.

Our leadership and diversity are recognized by others. We consistently place among Aon Hewitt's "Top Companies for Leaders" and we have attained a perfect score of 100 from the Human Rights Campaign's U.S. Corporate Equality Index for 12 consecutive years.





70  
Manufacturing &  
Technology Research  
Centers

97,000  
Employees Around  
the World







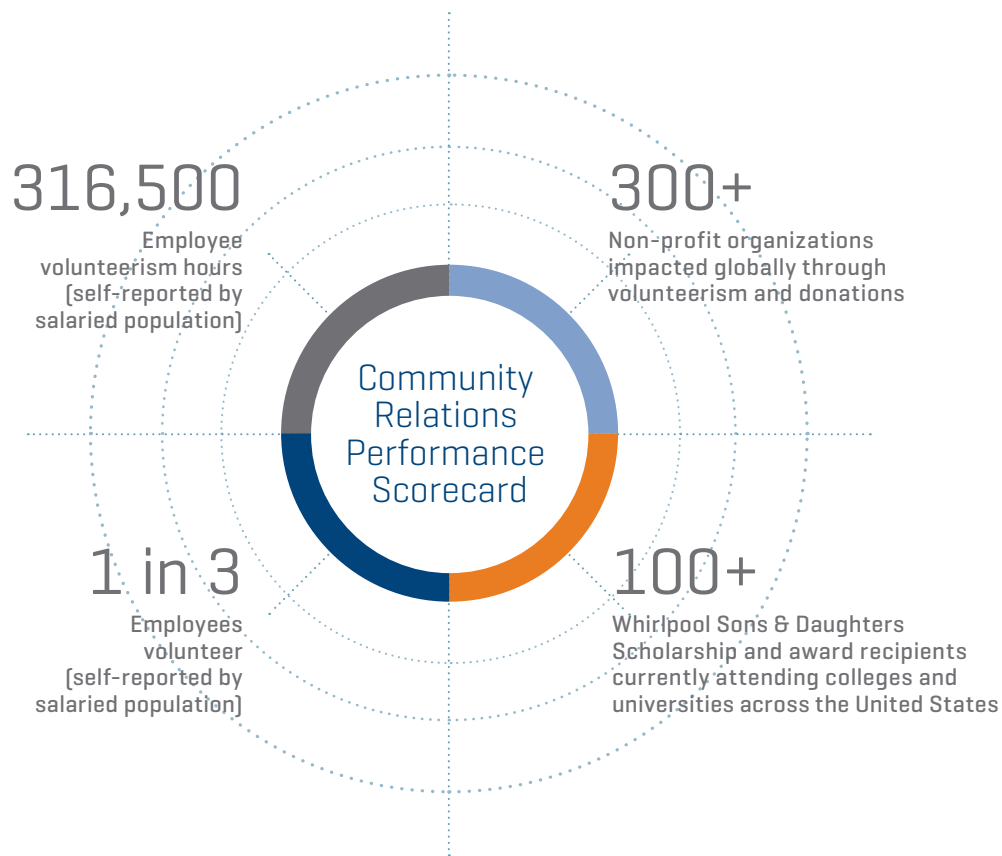
# Social Responsibility

WE BELIEVE GREAT COMMUNITIES ARE THE FOUNDATION OF GREAT BUSINESS.

Whirlpool Corporation is committed to creating products that make life easier for our consumers so they can spend more time doing what really matters — being with family and friends. This commitment leads us to maintain strong connections within the communities where we do business. We work with community organizations to create a collective impact, first supporting the health and wellness needs of area residents, then helping to provide safe and affordable housing which enables youth and education development.

This approach allows us to prioritize partnerships where we can track results and create maximum impact. These include United Way®, Cook for the Cure® presented by KitchenAid®, Habitat for Humanity International®, the Boys & Girls Clubs of America® and Instituto Consulado da Mulher®.





Employees from Rio Claro celebrate the recognition of Whirlpool Corporation Brazil as a “Great Place to Work” for the 19th consecutive year from *Você S/A* magazine.



# HABITAT FOR Humanity<sup>®</sup>

Continuing our longstanding global commitment to Habitat for Humanity<sup>®</sup>, Whirlpool EMEA completed a unique project in Poland, renovating unused attic space to create affordable housing in partnership with young adult orphans leaving state care.



## COMMUNITY Development

Whirlpool India teaches vocational skills to low-income youth to prepare them for meaningful employment as adults. Now in its second year, the program works with local communities in need of specific job skills to increase employment options for those who complete the program.





## 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.



# Sustainability

WE INCORPORATE SUSTAINABILITY PROGRAMS INTO OUR PRODUCTS AND PROCESSES WHILE NURTURING THE COMMUNITIES WHERE WE OPERATE, DELIVERING VALUE TO OUR CONSUMERS AND REDUCING OUR ENVIRONMENTAL IMPACT.

Building on our commitment to establish a dedicated global sustainability team, Whirlpool Corporation is proud to continue raising the bar. In 2015, we established two new global goals and reaffirmed one in order to drive improvements in our environmental performance:

**90%** *FULL MATERIAL TRANSPARENCY.*  
*Achieve 90 percent full material transparency on all new products by 2020.*

**15%** *REDUCTION OF ENERGY AND WATER USE IN MANUFACTURING.*  
*Reduce energy and water intensity from manufacturing by 15 percent from 2014 levels by 2020.*

**Zero** *REAFFIRM OUR GOAL OF ZERO LANDFILL WASTE FROM MANUFACTURING BY 2022.*

We are focused on continuous improvement throughout our operations, products and services. At our manufacturing facilities, we have worked to reduce water and energy use, greenhouse gas emissions and raw material waste. We have also designed and produced a number of new water and energy-efficient products.

Our commitment to improve lives and make a positive impact while we work to reduce our environmental footprint are important to us. We 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, no matter where they are around the globe. We are committed to bringing products into consumers' homes that exceed expectations while significantly improving our own environmental performance to create positive, meaningful change.

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Our EMEA region continues to raise the bar on efficient energy and water consumption, while maintaining performance. We launched the new *6th Sense Supreme Care* washing machine that delivers A+++ energy performance and 12kg capacity. Additionally, we launched the A+++ *6th Sense PowerDry* dishwasher that uses only nine liters of water.





# WHIRLPOOL CORPORATION HAS A COMMITMENT TO SUSTAINABILITY.

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At both of our refrigerator manufacturing plants in India, we switched to a hydrocarbon insulating blowing agent and a refrigerant that are both non-ozone depleting and have low global-warming potential. We also began installing solar collection systems at both plants, which are expected to offset 1,250 kilowatts when complete. Also, all three of our facilities in India — Faridabad, Pune and Pondicherry — have installed compost units for food waste and expect to compost 27 tons, which will be used to fertilize landscaping at the plants.

In December, our three plants in Brazil reached their goal of zero waste to landfill, meaning all waste generated in their manufacturing processes is recycled, incinerated or used for energy cogeneration. Our Latin America Region [LAR] facilities have implemented rainwater and greywater capturing systems to reduce their overall water consumption.

Fourteen of our U.S.-based facilities are certified for Leadership in Energy and Environmental Design [LEED]. Our Cleveland, Tennessee plant received an award from the Kentucky-Tennessee Water Environment Association for outstanding performance in the pre-treatment of industrial wastewater. The Cleveland plant’s sustainable design also earned gold LEED certification.



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In North America, we introduced a new configuration of the *Whirlpool HybridCare* heat pump dryer designed to fit seamlessly into more compact spaces while still handling family-sized loads. The new dryer processes, dries and recycles the air in the drum, eliminating the need for a traditional output air vent. Using less energy with the Eco Dry setting, the dryer recycles energy and helps conserve precious resources.



We broke ground on a wind farm near our Findlay, Ohio dishwasher plant. Through clean, renewable energy, the turbines are expected to offset more than 20 percent of our on-site electricity consumption producing zero greenhouse gas emissions.





# Corporate Recognition

We've learned that hard work, pursuing excellence in all we do and building on 104 years of ideas pave the way for success. Recognition validates we can be proud of our history. Our internal culture energizes business and supports an entrepreneurial spirit while remaining focused on doing business with integrity and character.

We're always humbled when leading publications and organizations notice our efforts but being a trusted household name will always remain our most rewarding achievement.

> **World's Most Admired Companies**

Fifth consecutive distinction from *FORTUNE* magazine  
[Home Equipment/Furnishings sector]

> **World's Most Reputable Companies**

Eighth consecutive honor from *Forbes* magazine and  
the Reputation Institute

> **Dow Jones Sustainability Index, North America**

Global corporate sustainability index

> **100 Best Corporate Citizens**

Thirteenth inclusion in *CR* magazine listing  
[United States]

> **Best Places to Work for LGBT Equality**

Twelfth perfect score of 100 from the Human Rights  
Campaign [United States]

> **Top Employers**

"Best of the Best" list, *Hispanic Network Magazine*

> **Leadership in Energy and Environmental Design  
[LEED®] Silver Certification**

Marion, Ohio, Factory Distribution Center

> **ENERGY STAR®**

Partner of the Year [United States]  
Manufacturer of the Year Natural  
Resources Canada [Canada]

> **Green Rankings**

Twelfth in consumer products from  
*Newsweek* magazine

> **Excellence in Information Technology**

*CIO* magazine

> **Commitment to Social Responsibility**

Amato Lamberti Social Responsibility Award [Italy]

> **10 Most Innovative Companies**

*Forbes* [Brazil]

> **Top 11 Best Employers in India**

Aon Hewitt [India]

> **Outstanding Achievement in Technology**

Hefei Science & Technology Awards [China]

> **Most Admired Company in Latin America**

*Consumidor Moderno* magazine

> **Five Top Sustainable Companies**

*Exame* magazine [Brazil]  
[Electroelectronic Sector]

> **Great Places to Work**

Nineteenth consecutive year from *Você S/A* magazine  
[Brazil]

> **Top Company for Leaders**

Ninth in North America and thirteenth globally from  
Aon Hewitt

> **Top Company to Sell For**

*Selling Power* magazine

> **Top 100 Military Friendly Employers**

*GI Jobs* [United States]

# Financial Summary

The following pages include Whirlpool Corporation's financial condition and results of operations for 2015, 2014 and 2013. 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 2015 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 2016 to be within the following ranges:

	2016 Current Outlook
<b>Estimated earnings per diluted share, for the year ending December 31, 2016</b>	<b>\$11.25-\$12.00</b>
Including:	
Restructuring Expense	\$(2.40)
Combined Acquisition Related Transition Costs	\$(0.30)
<b>Industry demand</b>	
North America	+5%
EMEA	0%~+2%
Latin America <sup>(1)</sup>	[10%]
Asia	Flat

<sup>(1)</sup> Primarily reflects industry demand in Brazil.

For the full-year 2016, we expect to generate free cash flow between \$700 million and \$800 million, including restructuring cash outlays of up to \$200 million, capital expenditures of \$700 million to \$750 million and EMEA legacy product warranty costs of \$155 million.

The table below reconciles projected 2016 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 operating activities 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 in 2014 and which are used to fund capital and technical resources to enhance Whirlpool China's research and development and working capital.

(Millions of dollars)	2016 Current Outlook
Cash provided by operating activities	\$1,400-\$1,550
Capital expenditures, proceeds from sale of assets/businesses and changes in restricted cash	[(700)]-[(750)]
Free cash flow	\$700-\$800

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



## FREE CASH FLOW

As defined by the company, free cash flow is cash provided by 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 2015, 2014 and 2013 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 majority control of Hefei Sanyo in 2014 and which are used to fund capital and technical resources to enhance Whirlpool China's research and development and working capital.

	Twelve Months Ended December 31,		
	2015	2014	2013
<i>(Millions of dollars)</i>			
Cash provided by operating activities	\$1,225	\$1,479	\$1,262
Capital expenditures, proceeds from sale of assets/businesses and changes in restricted cash	(605)	(625)	(572)
Free cash flow	\$ 620	\$ 854	\$ 690

## 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 net earnings per diluted share available to Whirlpool, for the twelve months ended December 31, 2015, December 31, 2014 and December 31, 2013. Ongoing business operating margin is calculated by dividing ongoing business operating profit by ongoing business 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-proxies.cfm](http://investors.whirlpoolcorp.com/annuals-proxies.cfm).

	Twelve Months Ended December 31,			Twelve Months Ended December 31,		
	Operating Profit			Earnings per Diluted Share		
	2015	2014	2013	2015	2014	2013
<i>(Millions of dollars, except per share data)</i>						
Reported GAAP Measure	\$1,285	\$1,188	\$ 1,249	\$ 9.83	\$ 8.17	\$10.24
Brazilian (BEFIEX) Tax Credits	—	(14)	(109)	—	(0.18)	(1.35)
Restructuring Expense	201	136	196	2.03	1.34	1.84
Investment Expenses	—	52	6	—	0.86	0.19
Combined Acquisition Related Transition Costs	57	98	—	0.66	1.09	—
Inventory Purchase Price Allocation	—	13	—	—	0.13	—
Antitrust and Dispute Resolutions	21	2	—	0.35	0.04	0.40
Gain/Expenses Related to a Business Investment	—	—	—	(0.44)	—	—
U.S. Energy Tax Credits	—	—	—	—	—	(1.56)
Brazilian Government Settlement	—	—	11	—	—	0.26
Pension Settlement Charges	15	—	—	0.16	—	—
Benefit Plan Curtailment Gain	(62)	—	—	(0.63)	—	—
Legacy Product Warranty and Liability Expense	42	—	—	0.42	—	—
Normalized Tax Rate Adjustment	—	—	—	—	(0.06)	—
Ongoing Business Measure	\$1,559	\$1,475	\$ 1,353	\$12.38	\$11.39	\$10.02

## FORWARD-LOOKING STATEMENTS

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

This document contains forward-looking statements about Whirlpool Corporation and its consolidated subsidiaries (“Whirlpool”) that speak only as of this date. Whirlpool disclaims any obligation to update these statements. Forward-looking statements in this document may include, but are not limited to, statements regarding expected earnings per share, cash flow, productivity and raw material prices. Many risks, contingencies and uncertainties could cause actual results to differ materially from Whirlpool’s forward-looking statements. Among these factors are: [1] intense competition in the home appliance industry reflecting the impact of both new and established global competitors, including Asian and European manufacturers; [2] 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] the uncertain global economy and changes in economic conditions which affect demand for our products; [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] our ability to attract, develop and retain executives and other qualified employees; [18] the impact of labor relations; [19] Whirlpool’s ability to obtain and protect intellectual property rights; and [20] health care cost trends, regulatory changes and variations between results and estimates that could increase future funding obligations for pension and postretirement 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, 2010, 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.

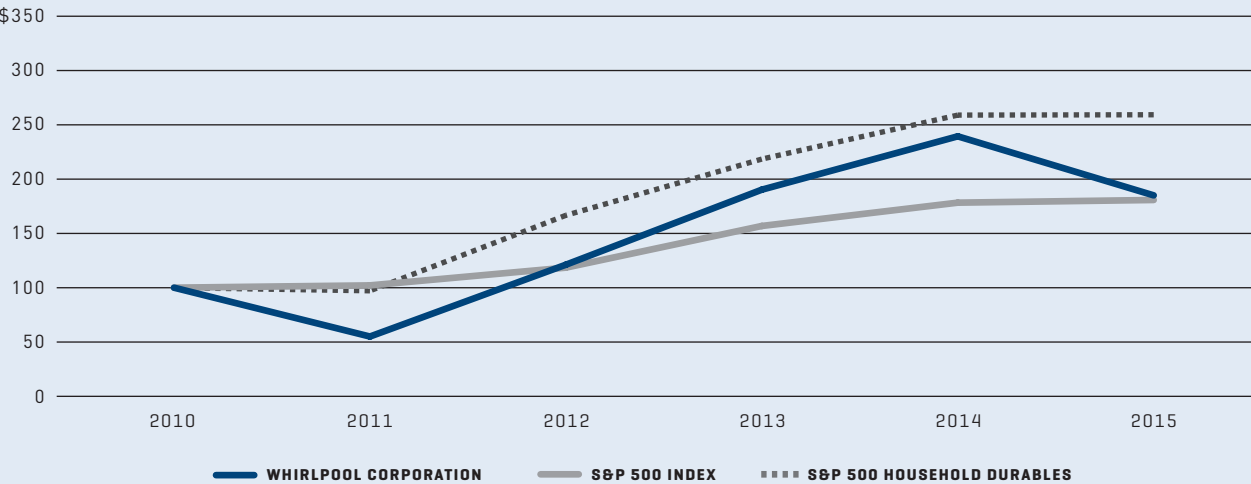
TOTAL RETURN TO SHAREHOLDERS

[Includes reinvestment of dividends]

		Annual Return Percentage Years Ending				
Company/Index		Dec. '11	Dec. '12	Dec. '13	Dec. '14	Dec. '15
Whirlpool Corporation		[45.00]%	120.12%	57.00%	25.81%	[22.71]%
S&P 500 Index		2.11	16.00	32.39	13.69	1.38
S&P 500 Household Durables		[2.88]	71.57	31.08	18.54	0.12

		Indexed Returns Years Ending				
Company/Index	Base Period Dec. '10	Dec. '11	Dec. '12	Dec. '13	Dec. '14	Dec. '15
Whirlpool Corporation	\$100	\$ 55.01	\$121.14	\$190.23	\$239.37	\$185.00
S&P 500 Index	100	102.11	118.45	156.82	178.28	180.75
S&P 500 Household Durables	100	97.12	166.63	218.42	258.91	259.22



## Consolidated Statements of Income

(Millions of dollars, except per share data)

Year Ended December 31,	2015	2014	2013
<b>Net sales</b>	<b>\$20,891</b>	\$19,872	\$18,769
<b>Expenses</b>			
Cost of products sold	17,201	16,477	15,471
Gross margin	3,690	3,395	3,298
Selling, general and administrative	2,130	2,038	1,828
Intangible amortization	74	33	25
Restructuring costs	201	136	196
Operating profit	1,285	1,188	1,249
<b>Other income [expense]</b>			
Interest and sundry income [expense]	[89]	[142]	[155]
Interest expense	[165]	[165]	[177]
Earnings before income taxes	1,031	881	917
Income tax expense	209	189	68
Net earnings	822	692	849
Less: Net earnings available to noncontrolling interests	39	42	22
Net earnings available to Whirlpool	\$ 783	\$ 650	\$ 827
<b>Per share of common stock</b>			
Basic net earnings available to Whirlpool	\$ 9.95	\$ 8.30	\$ 10.42
Diluted net earnings available to Whirlpool	\$ 9.83	\$ 8.17	\$ 10.24
<b>Weighted-average shares outstanding [in millions]</b>			
Basic	78.7	78.3	79.3
Diluted	79.7	79.6	80.8



## Consolidated Statements of Comprehensive Income

(Millions of dollars)

Year Ended December 31,	2015	2014	2013
Net earnings	\$ 822	\$ 692	\$ 849
Other comprehensive income (loss), before tax:			
Foreign currency translation adjustments	(432)	(392)	(122)
Derivative instruments:			
Net gain (loss) arising during period	(25)	10	(9)
Less: reclassification adjustment for gain (loss) included in net earnings	(2)	11	(11)
Derivative instruments, net	(23)	(1)	2
Marketable securities:			
Net gain arising during period	3	—	7
Marketable securities, net	3	—	7
Defined benefit pension and postretirement plans:			
Prior service (cost) credit arising during period	(5)	(11)	(2)
Net gain (loss) arising during period	(55)	(242)	475
Less: amortization of prior service credit (cost) and actuarial (loss)	19	(20)	(35)
Defined benefit pension and postretirement plans, net:	(79)	(233)	508
Other comprehensive income (loss), before tax	(531)	(626)	395
Income tax benefit (expense) related to items of other comprehensive income (loss)	30	80	(165)
Other comprehensive income (loss), net of tax	\$(501)	\$(546)	\$ 230
Comprehensive income	\$ 321	\$ 146	\$ 1,079
Less: comprehensive income, available to noncontrolling interests	30	38	19
Comprehensive income available to Whirlpool	\$ 291	\$ 108	\$ 1,060

## Consolidated Balance Sheets

*(Millions of dollars)*

At December 31,	2015	2014
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$ 772	\$ 1,026
Accounts receivable, net of allowance of \$160 and \$154, respectively	2,530	2,768
Inventories	2,619	2,740
Deferred income taxes	451	417
Prepaid and other current assets	953	1,147
Total current assets	7,325	8,098
Property, net of accumulated depreciation of \$5,953 and \$5,959, respectively	3,774	3,981
Goodwill	3,006	2,807
Other intangibles, net of accumulated amortization of \$327 and \$267, respectively	2,678	2,803
Deferred income taxes	1,850	1,900
Other noncurrent assets	377	413
Total assets	\$19,010	\$20,002
<b>Liabilities and stockholders' equity</b>		
Current liabilities		
Accounts payable	\$ 4,403	\$ 4,730
Accrued expenses	675	852
Accrued advertising and promotions	706	673
Employee compensation	452	499
Notes payable	20	569
Current maturities of long-term debt	508	234
Other current liabilities	980	846
Total current liabilities	7,744	8,403
Noncurrent liabilities		
Long-term debt	3,470	3,544
Pension benefits	1,025	1,123
Postretirement benefits	390	446
Other noncurrent liabilities	707	690
Total noncurrent liabilities	5,592	5,803
Stockholders' equity		
Common stock, \$1 par value, 250 million shares authorized, 111 million and 110 million shares issued, and 77 million and 78 million shares outstanding, respectively	111	110
Additional paid-in capital	2,641	2,555
Retained earnings	6,722	6,209
Accumulated other comprehensive loss	(2,332)	(1,840)
Treasury stock, 33 million and 32 million shares, respectively	(2,399)	(2,149)
Total Whirlpool stockholders' equity	4,743	4,885
Noncontrolling interests	931	911
Total stockholders' equity	5,674	5,796
Total liabilities and stockholders' equity	\$19,010	\$20,002

## Consolidated Statements of Cash Flows

(Millions of dollars)

Year Ended December 31,	2015	2014	2013
<b>Operating activities</b>			
Net earnings	\$ 822	\$ 692	\$ 849
Adjustments to reconcile net earnings to cash provided by (used in) operating activities:			
Depreciation and amortization	668	560	540
Curtailment gain	[63]	—	—
Changes in assets and liabilities (net of effects of acquisitions):			
Accounts receivable	[89]	[90]	[65]
Inventories	[141]	49	[112]
Accounts payable	14	359	275
Accrued advertising and promotions	74	121	28
Accrued expenses and current liabilities	[43]	[232]	82
Taxes deferred and payable, net	[42]	49	[105]
Accrued pension and postretirement benefits	[129]	[181]	[184]
Employee compensation	8	[17]	[23]
Other	146	169	[23]
Cash provided by operating activities	1,225	1,479	1,262
<b>Investing activities</b>			
Capital expenditures	[689]	[720]	[578]
Proceeds from sale of assets and business	37	21	6
Change in restricted cash	47	74	—
Acquisition of Indesit Company S.p.A.	—	[1,356]	—
Acquisition of Hefei Rongshida Sanyo Electric Co., Ltd.	—	[453]	—
Investment in related businesses	[70]	[16]	[6]
Other	[6]	[6]	[4]
Cash used in investing activities	[681]	[2,456]	[582]
<b>Financing activities</b>			
Proceeds from borrowings of long-term debt	531	1,483	518
Repayments of long-term debt	[283]	[606]	[513]
Net proceeds from short-term borrowings	[465]	63	5
Dividends paid	[269]	[224]	[187]
Repurchase of common stock	[250]	[25]	[350]
Purchase of noncontrolling interest shares	—	[5]	—
Common stock issued	38	38	95
Other	[9]	[19]	[2]
Cash provided by (used in) financing activities	[707]	705	[434]
Effect of exchange rate changes on cash and cash equivalents	[91]	[82]	[34]
Increase (decrease) in cash and cash equivalents	[254]	[354]	212
Cash and cash equivalents at beginning of year	1,026	1,380	1,168
Cash and cash equivalents at end of year	\$ 772	\$ 1,026	\$ 1,380
<b>Supplemental disclosure of cash flow information</b>			
Cash paid for interest	\$ 178	\$ 172	\$ 179
Cash paid for income taxes	\$ 251	\$ 140	\$ 158



## Consolidated Statements of Changes in Stockholders' Equity

(Millions of dollars)

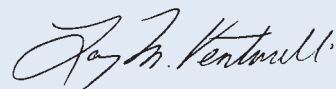
Year Ended December 31,	Whirlpool Stockholders' Equity					
	Total	Retained Earnings	Accumulated Other Comprehensive Income [Loss]	Treasury Stock/ Additional Paid-in-Capital	Common Stock	Non-Controlling Interests
<b>Balances, December 31, 2012</b>	\$4,367	\$5,147	\$(1,531)	\$ 536	\$108	\$107
Comprehensive income						
Net earnings	849	827	—	—	—	22
Other comprehensive income [loss]	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 [loss]	(546)	—	(542)	—	—	(4)
Comprehensive income	146	650	(542)	—	—	38
Stock issued [repurchased]	59	—	—	58	1	—
Dividends declared	(244)	(225)	—	—	—	(19)
Acquisitions	801	—	—	19	—	782
<b>Balances, December 31, 2014</b>	5,796	6,209	(1,840)	406	110	911
Comprehensive income						
Net earnings	822	783	—	—	—	39
Other comprehensive income [loss]	(501)	—	(492)	—	—	(9)
Comprehensive income	321	783	(492)	—	—	30
Stock issued [repurchased]	(163)	—	—	(164)	1	—
Dividends declared	(280)	(270)	—	—	—	(10)
<b>Balances, December 31, 2015</b>	<b>\$5,674</b>	<b>\$6,722</b>	<b>\$(2,332)</b>	<b>\$ 242</b>	<b>\$111</b>	<b>\$931</b>

## Report by Management on the Consolidated Financial Statements

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

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

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



**Larry M. Venturelli**

Executive Vice President and Chief Financial Officer

February 16, 2016

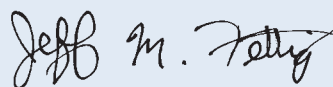
## Management's Report on Internal Control Over Financial Reporting

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.

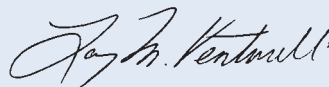
All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

The management of Whirlpool assessed the effectiveness of Whirlpool's internal control over financial reporting as of December 31, 2015. 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, 2015.

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 51.



**Jeff M. Fetting**  
Chairman of the Board and  
Chief Executive Officer  
February 16, 2016



**Larry M. Venturelli**  
Executive Vice President and  
Chief Financial Officer  
February 16, 2016



## 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, 2015 and 2014 and the related consolidated statements of income, comprehensive income, stockholders' equity and cash flows for each of the three years in the period ended December 31, 2015 and in our report dated February 16, 2016, 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, 2015 and 2014 and for each of the three years in the period ended December 31, 2015 [presented on pages 43 through 47] 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, 2015, 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 16, 2016 expressed an unqualified opinion thereon.

The signature of Ernst & Young LLP is written in a black, cursive script. The words "Ernst & Young" are in a larger, more stylized font, and "LLP" is in a smaller, simpler font to the right.

Chicago, Illinois  
February 16, 2016

## 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, 2015, based on criteria established in *Internal Control—Integrated Framework* (2013 Framework) issued by the Committee of Sponsoring Organizations of the Treadway Commission [the COSO criteria]. Whirlpool Corporation's management is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the company's internal control over financial reporting based on our audit.

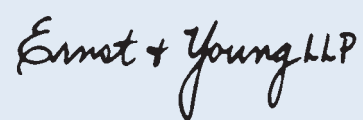
We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material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

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

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

In our opinion, Whirlpool Corporation maintained, in all material respects, effective internal control over financial reporting as of December 31, 2015, 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, 2015 and 2014, and the related consolidated statements of income, comprehensive income, stockholders' equity, and cash flows for each of the three years in the period ended December 31, 2015, and our report dated February 16, 2016 expressed an unqualified opinion thereon.

The signature of Ernst & Young LLP is written in a stylized, cursive script. The 'E' and 'Y' are large and prominent, with the rest of the name flowing between them. The 'LLP' is written in a smaller, more standard font at the end.

Chicago, Illinois  
February 16, 2016

## Five-Year Selected Financial Data

(Millions of dollars, except share and employee data)

	2015	2014	2013	2012	2011
<b>Consolidated Operations</b>					
Net sales	\$20,891	\$19,872	\$18,769	\$18,143	\$18,666
Restructuring costs	201	136	196	237	136
Depreciation and amortization	668	560	540	551	558
Operating profit	1,285	1,188	1,249	869	792
Earnings [loss] before income taxes and other items	1,031	881	917	558	[28]
Net earnings	822	692	849	425	408
Net earnings available to Whirlpool	783	650	827	401	390
Capital expenditures	689	720	578	476	608
Dividends paid	269	224	187	155	148
<b>Consolidated Financial Position</b>					
Current assets	\$ 7,325	\$ 8,098	\$ 7,022	\$ 6,827	\$ 6,422
Current liabilities	7,744	8,403	6,794	6,510	6,297
Accounts receivable, inventories and accounts payable, net	746	778	548	694	947
Property, net	3,774	3,981	3,041	3,034	3,102
Total assets	19,010	20,002	15,544	15,396	15,181
Long-term debt	3,470	3,544	1,846	1,944	2,129
Total debt <sup>(1)</sup>	3,998	4,347	2,463	2,461	2,491
Whirlpool stockholders' equity	4,743	4,885	4,924	4,260	4,181
<b>Per Share Data</b>					
Basic net earnings available to Whirlpool	\$ 9.95	\$ 8.30	\$ 10.42	\$ 5.14	\$ 5.07
Diluted net earnings available to Whirlpool	9.83	8.17	10.24	5.06	4.99
Dividends	3.45	2.88	2.38	2.00	1.93
Book value <sup>(2)</sup>	59.54	61.39	60.97	53.70	53.50
Closing Stock Price—NYSE	146.87	193.74	156.86	101.75	47.45
<b>Key Ratios</b>					
Operating profit margin	6.2%	6.0%	6.7%	4.8%	4.2%
Pre-tax margin <sup>(3)</sup>	4.9%	4.4%	4.9%	3.1%	[0.2]%
Net margin <sup>(4)</sup>	3.7%	3.3%	4.4%	2.2%	2.1%
Return on average Whirlpool stockholders' equity <sup>(5)</sup>	16.3%	13.3%	18.0%	9.5%	9.3%
Return on average total assets <sup>(6)</sup>	4.0%	3.7%	5.3%	2.6%	2.5%
Current assets to current liabilities	0.9	1.0	1.0	1.0	1.0
Total debt as a percent of invested capital <sup>(7)</sup>	41.3%	42.9%	33.0%	36.0%	36.8%
Price earnings ratio <sup>(8)</sup>	14.9	23.7	15.3	20.1	9.5
<b>Other Data</b>					
Common shares outstanding (in thousands):					
Average number—on a diluted basis	79,667	79,578	80,761	79,337	78,143
Year-end common shares outstanding	77,221	77,956	77,417	78,407	76,451
Year-end number of stockholders	10,663	11,225	11,889	12,759	13,527
Year-end number of employees	97,000	100,000	69,000	68,000	68,000
Five-year annualized total return to stockholders <sup>(9)</sup>	13.0%	22.0%	34.0%	7.6%	[8.1]%

(1) Total debt includes notes payable and current and long-term debt.

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

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

(4) Net earnings available to Whirlpool, as a percent of net sales.

(5) Net earnings available to Whirlpool, divided by average Whirlpool stockholders' equity.

(6) Net earnings available to Whirlpool, divided by average total assets.

(7) Total debt divided by total debt and total stockholders' equity.

(8) Closing stock price divided by diluted net earnings available to Whirlpool.

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



Shareholder and Other Information

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

The Financial Summary contained in this Annual Report should be read together with Whirlpool Corporation’s Financial Statements and related notes, and “Management’s Discussion and Analysis.” This information appears in the Company’s 2015 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).

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

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

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

Stock Exchanges

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

Annual Meeting

Whirlpool Corporation’s next annual meeting is scheduled for April 19, 2016, at 8 a.m. (Central time), at 120 East Delaware Place, 8th Floor, Chicago.

Transfer Agent, Shareholder Records, Dividend Disbursements and Corporate Secretary

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

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

For additional information, contact:

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

Direct Stock Purchase Plan

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

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

For details, contact Computershare or visit its website at [www-us.computershare.com/Investor](http://www-us.computershare.com/Investor) to enroll.

Stock-Split and Dividend History

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

Example: 100 shares of Whirlpool Corporation Common Stock purchased in February 1952 equaled 4,800 shares in January 2015.

For each quarter during 2012 and Q1 2013, Whirlpool Corporation paid a dividend of \$0.50 per share. For each quarter of Q2 2013 through Q1 2014, the Company paid a dividend of \$0.625 per share. Beginning in Q2 2014 and ending Q1 2015, the Company paid a quarterly dividend of \$0.75 per share. Beginning Q2 2015, the Company paid a dividend of \$0.90 per share.

Market Price

	High	Low	Close
4Q 2015	\$167.72	\$140.50	\$146.87
3Q 2015	186.82	143.75	147.26
2Q 2015	202.50	172.85	173.05
1Q 2015	217.11	186.14	202.06
4Q 2014	\$196.71	\$139.85	\$193.74
3Q 2014	156.13	135.37	145.65
2Q 2014	156.71	136.64	139.22
1Q 2014	160.01	124.39	149.46

Trademarks

6th Sense, 6th SENSE LIVE, Acros, Amana, Artisan, Bauknecht, Bauknecht Mehr als Technik, Brastemp, Cabrio, Consul, Diqua, Gladiator, Hotpoint\*, Hybridcare, Indesit, Jenn-Air, KitchenAid, Maytag, PremiumCare, PowerDry, Protton, Ultimate NoFrost, Whirlpool, Zero° Biozone, and the design of the stand mixer are trademarks of Whirlpool Corporation or its wholly or majority-owned affiliates.

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

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

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## Board of Directors

**Samuel R. Allen**<sup>[3, 4]</sup>

Chairman and Chief Executive Officer, Deere & Company

**Marc R. Bitzer**

President and Chief Operating Officer, Whirlpool Corporation

**Gary T. DiCamillo**<sup>[1, 2]</sup>

Partner, Eaglepoint Advisors, LLC

**Diane M. Dietz**<sup>[2, 3]</sup>

President and Chief Executive Officer, Rodan & Fields, LLC

**Gerri T. Elliott**<sup>[1, 4]</sup>

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

**Jeff M. Fettig**

Chairman of the Board and Chief Executive Officer, Whirlpool Corporation

**Michael F. Johnston**<sup>\*(1, 3)</sup>

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

**John D. Liu**<sup>[1, 2]</sup>

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

**Harish Manwani**<sup>[2, 3]</sup>

Global Executive Advisor, Blackstone Private Equity

**William D. Perez**<sup>[2, 4]</sup>

Senior Advisor  
Greenhill & Co., Inc.

**Michael D. White**<sup>[3, 4]</sup>

Advisory Partner, Trian Fund Management, L.P.

[1] Audit Committee

[2] Finance Committee

[3] Corporate Governance and Nominating Committee

[4] Human Resources Committee  
\*Presiding Director

## Executive Committee

**Jeff M. Fettig**

Chairman of the Board and Chief Executive Officer

**Marc R. Bitzer**

President and Chief Operating Officer

**Larry M. Venturelli**

Executive Vice President and Chief Financial Officer

**Esther Berrozpe Galindo**

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

**David A. Binkley**

Senior Vice President, Global Human Resources

**João C. Brega**

Executive Vice President and President, Whirlpool Latin America

**Kirsten J. Hewitt**

Senior Vice President, Corporate Affairs and General Counsel

**Joseph T. Liotine**

Executive Vice President and President, Whirlpool North America

**David T. Szczupak**

Executive Vice President, Global Product Organization

## Whirlpool Corporation and General Offices

**Global Headquarters**

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

**North America Region**

600 W. Main Street  
Benton Harbor, MI 49022-3618  
Telephone: 269-923-0700

**Europe, Middle East and Africa Region**

Viale G. Borghi 27  
21025 Comerio (VA), Italy  
Telephone: 39-0332-759-111

**Asia Region**

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

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

**Latin America Region**

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

**Internet Address**

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







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

Please visit our online annual report at  
[WhirlpoolCorp.com/2015Annual](http://WhirlpoolCorp.com/2015Annual)