

CREATING DEMAND
AND EARNING TRUST
EVERY DAY
THROUGHOUT THE WORLD



2014 Annual Report



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

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



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



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

Chairman's Message



2014 RESULTS

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

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

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

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

NEW GLOBAL GROWTH PLATFORM

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

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

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

MULTIPLE PATHS TO PROFITABLE GROWTH AND MARGIN EXPANSION

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

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

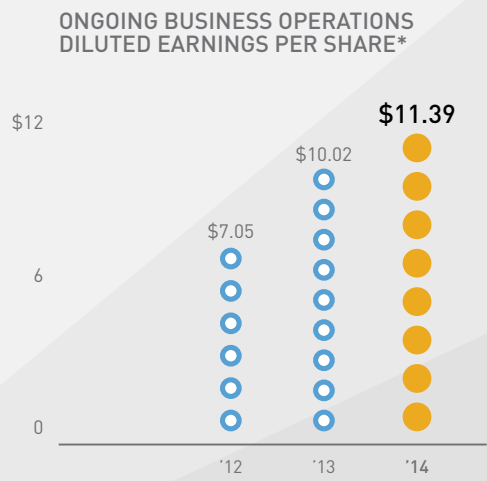
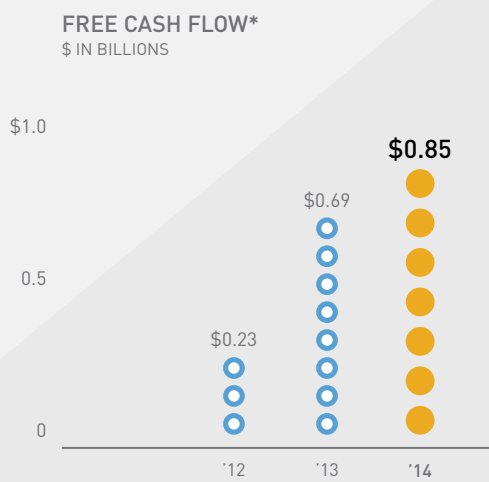
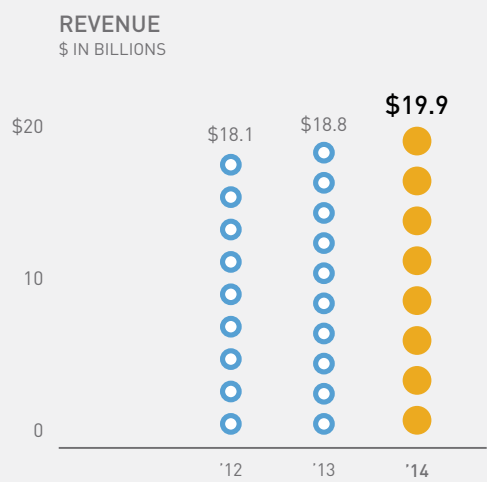
We also have a significant opportunity to create value with what we believe is the best global cost structure in the industry. We will continue to drive ongoing cost

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

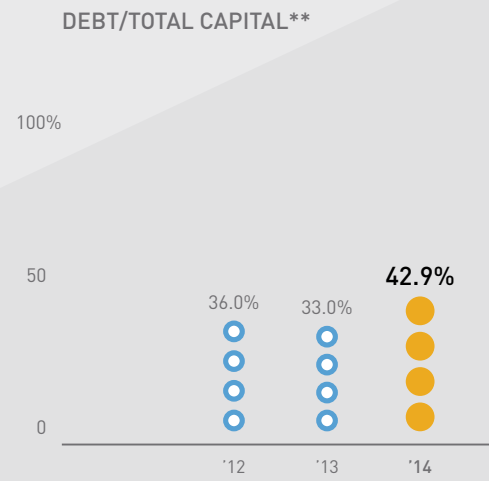
STRATEGIC ARCHITECTURE

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

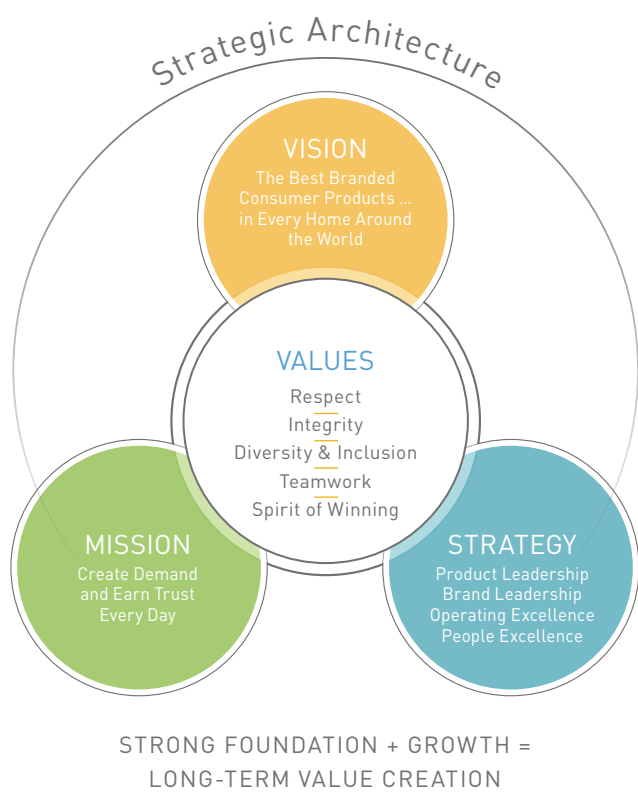
In addition to understanding “what” we do, we must also focus on “how” we fulfill our mission. The third and fourth planks address just that. We drive operating excellence in every part of our business — from design and manufacturing to selling, shipping and servicing — as we implement the best practices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



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



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



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

2015 OUTLOOK

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

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

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

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

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

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

Geographic Expansion



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

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

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



KitchenAid

Consul

MAYTAG

BRASTEMP

Amana

Bauknecht
Mehr als Technik

JENN-AIR

GLADIATOR
by Whirlpool Corporation

Indesit

Hotpoint

DIQUA 帝度

Royalstar 荣事达

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

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Message from the Vice Chairmen — A New Platform for Growth



Marc R. Bitzer
Vice Chairman

GROWTH IN EMEA

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

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

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

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

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

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

Marc R. Bitzer
Vice Chairman



Michael A. Todman
Vice Chairman

GROWTH IN ASIA

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

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

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

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

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

Michael A. Todman
Vice Chairman

Executive Committee

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

Larry M. Venturelli
Executive Vice President and
Chief Financial Officer

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

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

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

Marc R. Bitzer
Vice Chairman

David A. Binkley
Senior Vice President,
Global Human Resources

David T. Szczupak
Executive Vice President,
Global Product Organization

Michael A. Todman
Vice Chairman

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



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

Product Leadership

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

Cooking Innovation

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

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





Fabric Care Innovation

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

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



Refrigeration Innovation

Jenn-Air brand Obsidian Interior

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

Whirlpool North America Cabrio

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



Whirlpool India Ace 8.0 Supreme Plus

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

Whirlpool India 360° Bloom Wash

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



Laundry Innovation

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

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

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



Brastemp B.blend

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

**Dispensing system in partnership with Bevyz*

Consul Beer Cooler

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

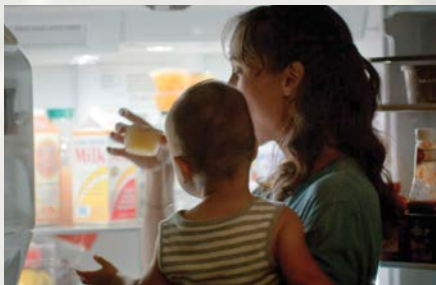


Refreshing Innovation

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

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

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



Every day, care.™



Breakthrough Advertising Campaign

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

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



Kitchen Innovation

KitchenAid Brand Premium Small Appliances

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



Garage Innovation

PrimeTime Lockers

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





Hotpoint* Cooker

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

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Diqua Laundry

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

DIQUA

Diqua Refrigerator

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

DIQUA

Expanding Our Brand Portfolio

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



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



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

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

People Excellence

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A GLOBAL TEAM OF 100,000 Employees



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

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

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

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

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



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



WE ARE COMMITTED TO
Maintaining Strong
Connections in
Our Communities

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

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

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



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



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

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

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





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

CREATING A
Sustainable
Future

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

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

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

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

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

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

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

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

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