

FINANCIAL SUMMARY

The following is a summary of Whirlpool Corporation's financial condition and results of operations for 2013, 2012 and 2011. 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 2013 Annual Report on Form 10-K filed with the Securities and Exchange Commission, which is available on the company's website at investors.whirlpoolcorp.com/sec.cfm.

FORWARD-LOOKING PERSPECTIVE

We currently estimate earnings per diluted share and industry demand for 2014 to be within the following ranges:

| | 2014 Current Outlook |
|---|-------------------------|
| <i>(Millions of dollars, except per share data)</i> | |
| Estimated GAAP earnings per diluted share, for the year ending December 31, 2014 | \$11.05-\$11.55 |
| Brazilian tax credits (BEFIEX) | \$ (0.21) |
| Restructuring expense | \$ 0.95 |
| Investment expense | \$ 0.21 |
| Estimated ongoing business operations earnings per diluted share | \$12.00-\$12.50 |
| Industry demand | |
| North America | 5%-7% |
| Latin America | Flat |
| EMEA | 0%-2% |
| Asia | 0%-3% |

For the full-year 2014, we expect to generate free cash flow of approximately \$700 million, including restructuring cash outlays of up to \$150 million, capital spending of \$625 million to \$675 million and U.S. pension contributions of approximately \$160 million.

The table below reconciles projected 2014 cash provided by operations determined in accordance with GAAP to free cash flow, a non-GAAP measure. Management believes that free cash flow provides stockholders with a relevant measure of liquidity and a useful basis for assessing Whirlpool's ability to fund its activities and obligations. There are limitations to using non-GAAP financial measures, including the difficulty associated with comparing companies that use similarly named non-GAAP measures whose calculations may differ from our calculations. We define free cash flow as cash provided by continuing operations less capital expenditures and including proceeds from the sale of assets/businesses. For more information, see document titled "GAAP Reconciliations" at investors.whirlpoolcorp.com/annuals.cfm.

| | 2014 Current Outlook |
|--|-------------------------|
| <i>(Millions of dollars)</i> | |
| Cash provided by operating activities | \$1,325-\$1,375 |
| Capital expenditures and proceeds from sale of assets/businesses | (625)-(675) |
| Free cash flow | \$700-\$700 |

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.

ONGOING BUSINESS OPERATIONS MEASURES: ADJUSTED OPERATING PROFIT AND ADJUSTED EARNINGS PER DILUTED SHARE

The reconciliation provided below reconciles the non-GAAP financial measures, adjusted operating profit and adjusted earnings per diluted share, with the most directly comparable GAAP financial measures, reported operating profit and earnings per diluted share available to Whirlpool, for the twelve months ended December 31, 2013, December 31, 2012, and December 31, 2011. Adjusted operating profit margin is calculated by dividing adjusted operating profit by adjusted net sales. Adjusted net sales excludes Brazilian (BEFIEX) tax credits from reported net sales. For more information, see document titled "GAAP Reconciliations" at investors.whirlpoolcorp.com/annuals.cfm.

| | Twelve Months Ended December 31, | | | | | |
|--|----------------------------------|---------|--------|----------------------------|---------|---------|
| | Operating Profit | | | Earnings Per Diluted Share | | |
| <i>(Millions of dollars, except per share data)</i> | 2013 | 2012 | 2011 | 2013 | 2012 | 2011 |
| Reported GAAP measure | \$1,249 | \$ 869 | \$ 792 | \$10.24 | \$ 5.06 | \$ 4.99 |
| Restructuring expense | 196 | 237 | 136 | 1.84 | 2.15 | 1.13 |
| Brazilian tax credits (BEFIEX) | (109) | (37) | (266) | (1.35) | (0.47) | (3.41) |
| U.S. Energy Tax Credits | — | — | — | (1.56) | — | (4.68) |
| Brazilian collection dispute and antitrust resolutions | — | — | — | 0.40 | 0.32 | 4.85 |
| Investment expense | 6 | — | — | 0.19 | — | — |
| Brazilian government settlement | 11 | — | — | 0.26 | — | — |
| Investment and intangible impairment | — | 4 | — | — | 0.12 | — |
| Benefit plan curtailment gain | — | (49) | (35) | — | (0.38) | (0.28) |
| Contract and patent resolutions | — | — | — | — | 0.17 | — |
| Normalized tax rate adjustment | — | — | — | — | 0.08 | — |
| Supplier quality recovery | — | — | (61) | — | — | (0.49) |
| Supplier-related quality issue | — | — | (7) | — | — | (0.06) |
| Ongoing business operations measure | \$1,353 | \$1,024 | \$ 559 | \$10.02 | \$ 7.05 | \$ 2.05 |

FREE CASH FLOW

The reconciliation provided below reconciles the non-GAAP financial measure, free cash flow, with the most directly comparable GAAP financial measure, cash provided by operating activities, for the twelve months ended December 31, 2013, December 31, 2012, and December 31, 2011. For more information, see document titled "GAAP Reconciliations" at investors.whirlpoolcorp.com/annuals.cfm.

| <i>(Millions of dollars)</i> | 2013 | 2012 | 2011 |
|--|---------|--------|---------|
| Cash provided by operating activities | \$1,262 | \$ 696 | \$ 530 |
| Capital expenditures and proceeds from sale of assets/businesses | (572) | (466) | (585) |
| Free cash flow | \$ 690 | \$ 230 | \$ (55) |

FORWARD-LOOKING STATEMENTS

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

This document contains forward-looking statements about Whirlpool Corporation and its consolidated subsidiaries ("Whirlpool") that speak only as of this date. Whirlpool disclaims any obligation to update these statements. Forward-looking statements in this document may include, but are not limited to, statements regarding expected earnings per share, cash flow, productivity and material and oil-related 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) Whirlpool's ability to continue its relationship with significant trade customers and the ability of these trade customers to maintain or increase market share; (3) acquisition and investment-related risk; (4) changes in economic conditions which affect demand for our products, including the strength of the building industry and the level of interest rates; (5) product liability and product recall costs; (6) inventory and other asset risk; (7) risks related to our international operations, including changes in foreign regulations, regulatory compliance and disruptions arising from natural disasters or terrorist attacks; (8) the uncertain global economy; (9) 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; (10) Whirlpool's ability to maintain its reputation and brand image; (11) 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; (12) 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; (13) the effects and costs of governmental investigations or related actions by third parties; (14) Whirlpool's ability to obtain and protect intellectual property rights; (15) the ability of suppliers of critical parts, components and manufacturing equipment to deliver sufficient quantities to Whirlpool in a timely and cost-effective manner; (16) health care cost trends, regulatory changes and variations between results and estimates that could increase future funding obligations for pension and postretirement benefit plans; (17) information technology system failures and data security breaches; (18) the impact of labor relations; (19) our ability to attract, develop and retain executives and other qualified employees; (20) changes in the legal and regulatory environment including environmental and health and safety regulations; and (21) the ability of Whirlpool to manage foreign currency fluctuations.

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, 2008, in Whirlpool Corporation common stock, the S&P 500 and the S&P Household Durables Index.

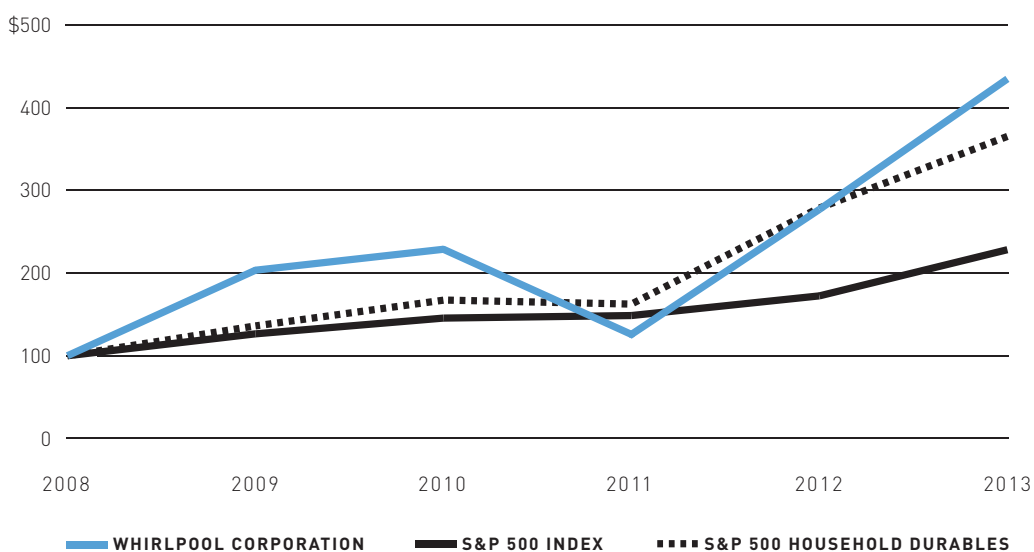
*Cumulative total return is measured by dividing (1) the sum of (a) the cumulative amount of the dividends for the measurement period, assuming dividend reinvestment, and (b) the difference between share price at the end and at the beginning of the measurement period by (2) the share price at the beginning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

TOTAL RETURN TO SHAREHOLDERS

(Includes reinvestment of dividends)

| Company/Index | Annual Return Percentage Years Ending | | | | Dec. '13 |
|----------------------------|--|----------|----------|----------|---------------|
| | Dec. '09 | Dec. '10 | Dec. '11 | Dec. '12 | |
| Whirlpool Corporation | 103.39% | 12.45% | (45.00)% | 120.12% | 57.00% |
| S&P 500 Index | 26.46 | 15.06 | 2.11 | 16.00 | 32.39 |
| S&P 500 Household Durables | 36.06 | 22.87 | (2.88) | 71.57 | 31.08 |

| Company/Index | Base Period Dec. '08 | Indexed Returns Years Ending | | | | Dec. '13 |
|----------------------------|-------------------------|---------------------------------|----------|----------|----------|-----------------|
| | | Dec. '09 | Dec. '10 | Dec. '11 | Dec. '12 | |
| Whirlpool Corporation | \$100 | \$203.39 | \$228.71 | \$125.79 | \$276.89 | \$434.71 |
| S&P 500 Index | 100 | 126.46 | 145.51 | 148.59 | 172.37 | 228.19 |
| S&P 500 Household Durables | 100 | 136.06 | 167.18 | 162.37 | 278.58 | 365.16 |



Consolidated Statements of Income

(Millions of dollars, except per share data)

| Year Ended December 31, | 2013 | 2012 | 2011 |
|--|-----------------|----------|----------|
| Net sales | \$18,769 | \$18,143 | \$18,666 |
| Expenses | | | |
| Cost of products sold | 15,471 | 15,250 | 16,089 |
| Gross margin | 3,298 | 2,893 | 2,577 |
| Selling, general and administrative | 1,828 | 1,757 | 1,621 |
| Intangible amortization | 25 | 30 | 28 |
| Restructuring costs | 196 | 237 | 136 |
| Operating profit | 1,249 | 869 | 792 |
| Other income (expense) | | | |
| Interest and sundry income (expense) | (155) | (112) | (607) |
| Interest expense | (177) | (199) | (213) |
| Earnings (loss) before income taxes | 917 | 558 | (28) |
| Income tax expense (benefit) | 68 | 133 | (436) |
| Net earnings | 849 | 425 | 408 |
| Less: Net earnings available to noncontrolling interests | 22 | 24 | 18 |
| Net earnings available to Whirlpool | \$ 827 | \$ 401 | \$ 390 |
| Per share of common stock | | | |
| Basic net earnings available to Whirlpool | \$ 10.42 | \$ 5.14 | \$ 5.07 |
| Diluted net earnings available to Whirlpool | \$ 10.24 | \$ 5.06 | \$ 4.99 |
| Weighted-average shares outstanding (in millions) | | | |
| Basic | 79.3 | 78.1 | 76.8 |
| Diluted | 80.8 | 79.3 | 78.1 |

Consolidated Statements of Comprehensive Income

(Millions of dollars)

| Year Ended December 31, | 2013 | 2012 | 2011 |
|--|----------------|---------|---------|
| Net earnings | \$ 849 | \$ 425 | \$ 408 |
| Other comprehensive income (loss), before tax: | | | |
| Foreign currency translation adjustments | (122) | (36) | (86) |
| Derivative instruments: | | | |
| Net gain (loss) arising during period | (9) | (17) | (62) |
| Less: reclassification adjustment for gain (loss) included in net earnings | (11) | (25) | 80 |
| Derivative instruments, net | 2 | 8 | (142) |
| Marketable securities: | | | |
| Net gain (loss) arising during period | 7 | 2 | (13) |
| Less: reclassification adjustment for gain (loss) included in net earnings | — | (7) | (9) |
| Marketable securities, net | 7 | 9 | (4) |
| Defined benefit pension and postretirement plans: | | | |
| Prior service (cost) credit arising during period | (2) | 2 | 148 |
| Net gain (loss) arising during period | 475 | (384) | (283) |
| Less: amortization of prior service credit (cost) and actuarial (loss) | (35) | 38 | 42 |
| Defined benefit pension and postretirement plans, net: | 508 | (420) | (177) |
| Other comprehensive income (loss), before tax | 395 | (439) | (409) |
| Income tax benefit (expense) related to items of other comprehensive income (loss) | (165) | 130 | 71 |
| Other comprehensive income (loss), net of tax | \$ 230 | \$(309) | \$(338) |
| Comprehensive income | \$1,079 | \$ 116 | \$ 70 |
| Less: comprehensive income, available to noncontrolling interests | 19 | 20 | 13 |
| Comprehensive income available to Whirlpool | \$1,060 | \$ 96 | \$ 57 |

Consolidated Balance Sheets

(Millions of dollars, except share data)

| At December 31, | 2013 | 2012 |
|--|----------|----------|
| Assets | | |
| Current assets | | |
| Cash and equivalents | \$ 1,380 | \$ 1,168 |
| Accounts receivable, net of allowance of \$73 and \$60, respectively | 2,005 | 2,038 |
| Inventories | 2,408 | 2,354 |
| Deferred income taxes | 549 | 558 |
| Prepaid and other current assets | 680 | 709 |
| Total current assets | 7,022 | 6,827 |
| Property, net of accumulated depreciation of \$6,278 and \$6,070, respectively | 3,041 | 3,034 |
| Goodwill | 1,724 | 1,727 |
| Other intangibles, net of accumulated amortization of \$237 and \$211, respectively | 1,702 | 1,722 |
| Deferred income taxes | 1,764 | 1,832 |
| Other noncurrent assets | 291 | 254 |
| Total assets | \$15,544 | \$15,396 |
| Liabilities and stockholders' equity | | |
| Current liabilities | | |
| Accounts payable | \$ 3,865 | \$ 3,698 |
| Accrued expenses | 710 | 692 |
| Accrued advertising and promotions | 441 | 419 |
| Employee compensation | 456 | 520 |
| Notes payable | 10 | 7 |
| Current maturities of long-term debt | 607 | 510 |
| Other current liabilities | 705 | 664 |
| Total current liabilities | 6,794 | 6,510 |
| Noncurrent liabilities | | |
| Long-term debt | 1,846 | 1,944 |
| Pension benefits | 930 | 1,636 |
| Postretirement benefits | 458 | 422 |
| Other noncurrent liabilities | 482 | 517 |
| Total noncurrent liabilities | 3,716 | 4,519 |
| Stockholders' equity | | |
| Common stock, \$1 par value, 250 million shares authorized, 109 million and 108 million shares issued and 77 million and 79 million shares outstanding, respectively | 109 | 108 |
| Additional paid-in capital | 2,453 | 2,313 |
| Retained earnings | 5,784 | 5,147 |
| Accumulated other comprehensive loss | (1,298) | (1,531) |
| Treasury stock, 32 million and 29 million shares, respectively | (2,124) | (1,777) |
| Total Whirlpool stockholders' equity | 4,924 | 4,260 |
| Noncontrolling interests | 110 | 107 |
| Total stockholders' equity | 5,034 | 4,367 |
| Total liabilities and stockholders' equity | \$15,544 | \$15,396 |

Consolidated Statements of Cash Flows

(Millions of dollars)

| Year Ended December 31, | 2013 | 2012 | 2011 |
|---|----------|----------|----------|
| Operating activities | | | |
| Net earnings | \$ 849 | \$ 425 | \$ 408 |
| Adjustments to reconcile net earnings to cash provided by operating activities: | | | |
| Depreciation and amortization | 540 | 551 | 558 |
| Curtailment gain | — | (52) | (35) |
| Increase (decrease) in LIFO inventory reserve | (26) | (13) | 54 |
| Brazilian collection dispute | — | (275) | 144 |
| Changes in assets and liabilities: | | | |
| Accounts receivable | (65) | 47 | (15) |
| Inventories | (86) | (7) | 283 |
| Accounts payable | 275 | 240 | 25 |
| Accrued advertising and promotions | 28 | (13) | 14 |
| Product recall | — | — | (15) |
| Taxes deferred and payable, net | (105) | (68) | (573) |
| Accrued pension and postretirement benefits | (184) | (227) | (349) |
| Employee compensation | (23) | 249 | (59) |
| Other | 59 | (161) | 90 |
| Cash provided by operating activities | 1,262 | 696 | 530 |
| Investing activities | | | |
| Capital expenditures | (578) | (476) | (608) |
| Proceeds from sale of assets | 6 | 10 | 23 |
| Investment in related businesses | (6) | (28) | (7) |
| Other | (4) | — | (4) |
| Cash used in investing activities | (582) | (494) | (596) |
| Financing activities | | | |
| Repayments of long-term debt | (513) | (361) | (313) |
| Proceeds from borrowings of long-term debt | 518 | 322 | 300 |
| Net proceeds (repayments) from short-term borrowings | 5 | 6 | (2) |
| Dividends paid | (187) | (155) | (148) |
| Repurchase of common stock | (350) | — | — |
| Common stock issued | 95 | 43 | 14 |
| Other | (2) | (3) | (17) |
| Cash used in financing activities | (434) | (148) | (166) |
| Effect of exchange rate changes on cash and equivalents | (34) | 5 | (27) |
| Increase (decrease) in cash and equivalents | 212 | 59 | (259) |
| Cash and equivalents at beginning of year | 1,168 | 1,109 | 1,368 |
| Cash and equivalents at end of year | \$ 1,380 | \$ 1,168 | \$ 1,109 |
| Supplemental disclosure of cash flow information | | | |
| Cash paid for interest | \$ 179 | \$ 197 | \$ 208 |
| Cash paid for income taxes | \$ 158 | \$ 177 | \$ 136 |

Consolidated Statements of Changes In Stockholders' Equity

(Millions of dollars)

| | Whirlpool Stockholders' Equity | | | | | |
|---|--------------------------------|-------------------|--------------------------------------|---|--------------|---------------------------|
| | Total | Retained Earnings | Accumulated Other Comprehensive Loss | Treasury Stock/ Additional Paid-in-Capital | Common Stock | Non-Controlling Interests |
| Balances, December 31, 2010 | \$4,320 | \$4,680 | \$ (893) | \$ 333 | \$106 | \$ 94 |
| Comprehensive income | | | | | | |
| Net earnings | 408 | 390 | — | — | — | 18 |
| Other comprehensive loss | (338) | — | (333) | — | — | (5) |
| Comprehensive income | 70 | 390 | (333) | — | — | 13 |
| Stock issued | 46 | — | — | 46 | — | — |
| Dividends declared | (156) | (148) | — | — | — | (8) |
| Balances, December 31, 2011 | 4,280 | 4,922 | (1,226) | 379 | 106 | 99 |
| Comprehensive income | | | | | | |
| Net earnings | 425 | 401 | — | — | — | 24 |
| Other comprehensive loss | (309) | — | (305) | — | — | (4) |
| Comprehensive income | 116 | 401 | (305) | — | — | 20 |
| Cumulative adjustment, equity method investment | (18) | (18) | — | — | — | — |
| Stock issued | 159 | — | — | 157 | 2 | — |
| Dividends declared | (170) | (158) | — | — | — | (12) |
| Balances, December 31, 2012 | 4,367 | 5,147 | (1,531) | 536 | 108 | 107 |
| Comprehensive income | | | | | | |
| Net earnings | 849 | 827 | — | — | — | 22 |
| Other comprehensive income | 230 | — | 233 | — | — | (3) |
| Comprehensive income | 1,079 | 827 | 233 | — | — | 19 |
| Stock issued (repurchased) | (206) | — | — | (207) | 1 | — |
| Dividends declared | (206) | (190) | — | — | — | (16) |
| Balances, December 31, 2013 | \$5,034 | \$5,784 | \$(1,298) | \$ 329 | \$109 | \$110 |

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 18, 2014

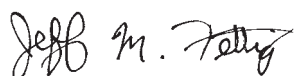
Management's Report on Internal Control Over Financial Reporting

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, 2013. 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* (1992 Framework). Based on our assessment and those criteria, management believes that Whirlpool maintained effective internal control over financial reporting as of December 31, 2013.

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 45.



Jeff M. Fettig
Chairman of the Board and
Chief Executive Officer
February 18, 2014



Larry M. Venturelli
Executive Vice President and
Chief Financial Officer
February 18, 2014

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 as of December 31, 2013 and 2012 and the related consolidated statements of income, comprehensive income, changes in stockholders' equity and cash flows for each of the three years in the period ended December 31, 2013 and in our report dated February 18, 2014, 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, 2013 and 2012 and for each of the three years in the period ended December 31, 2013 (presented on pages 38 through 42) 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, 2013, based on criteria established in *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (1992 Framework) and our report dated February 18, 2014 expressed an unqualified opinion thereon.

The signature of Ernst & Young LLP is written in a black, cursive script. The words "Ernst & Young" are written in a larger, more prominent font, with "LLP" in a smaller font to the right. The signature is positioned to the right of the main text block.

Chicago, Illinois
February 18, 2014

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, 2013, based on criteria established in *Internal Control—Integrated Framework* (1992 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, 2013, 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, 2013 and 2012, and the related consolidated statements of income, comprehensive income, changes in stockholders' equity, and cash flows for each of the three years in the period ended December 31, 2013, and our report dated February 18, 2014 expressed an unqualified opinion thereon.

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

Chicago, Illinois
February 18, 2014

Five-Year Selected Financial Data

(Millions of dollars, except share and employee data)

| | 2013 | 2012 | 2011 | 2010 | 2009 |
|--|----------|----------|----------|----------|----------|
| Consolidated Operations | | | | | |
| Net sales | \$18,769 | \$18,143 | \$18,666 | \$18,366 | \$17,099 |
| Restructuring costs | 196 | 237 | 136 | 74 | 126 |
| Depreciation and amortization | 540 | 551 | 558 | 555 | 525 |
| Operating profit | 1,249 | 869 | 792 | 1,008 | 688 |
| Earnings (loss) before income taxes and other items | 917 | 558 | (28) | 586 | 293 |
| Net earnings | 849 | 425 | 408 | 650 | 354 |
| Net earnings available to Whirlpool | 827 | 401 | 390 | 619 | 328 |
| Capital expenditures | 578 | 476 | 608 | 593 | 541 |
| Dividends paid | 187 | 155 | 148 | 132 | 128 |
| Consolidated Financial Position | | | | | |
| Current assets | \$ 7,022 | \$ 6,827 | \$ 6,422 | \$ 7,315 | \$ 7,025 |
| Current liabilities | 6,794 | 6,510 | 6,297 | 6,149 | 5,941 |
| Accounts receivable, inventories and accounts payable, net | 548 | 694 | 947 | 1,410 | 1,389 |
| Property, net | 3,041 | 3,034 | 3,102 | 3,134 | 3,117 |
| Total assets | 15,544 | 15,396 | 15,181 | 15,584 | 15,094 |
| Long-term debt | 1,846 | 1,944 | 2,129 | 2,195 | 2,502 |
| Total debt ⁽¹⁾ | 2,463 | 2,461 | 2,491 | 2,509 | 2,903 |
| Whirlpool stockholders' equity | 4,924 | 4,260 | 4,181 | 4,226 | 3,664 |
| Per Share Data | | | | | |
| Basic net earnings available to Whirlpool | \$ 10.42 | \$ 5.14 | \$ 5.07 | \$ 8.12 | \$ 4.39 |
| Diluted net earnings available to Whirlpool | 10.24 | 5.06 | 4.99 | 7.97 | 4.34 |
| Dividends | 2.38 | 2.00 | 1.93 | 1.72 | 1.72 |
| Book value ⁽²⁾ | 60.97 | 53.70 | 53.50 | 54.48 | 48.48 |
| Closing Stock Price—NYSE | 156.86 | 101.75 | 47.45 | 88.83 | 80.66 |
| Key Ratios | | | | | |
| Operating profit margin | 6.7% | 4.8% | 4.2% | 5.5% | 4.0% |
| Pre-tax margin ⁽³⁾ | 4.9% | 3.1% | (0.2)% | 3.2% | 1.7% |
| Net margin ⁽⁴⁾ | 4.4% | 2.2% | 2.1% | 3.4% | 1.9% |
| Return on average Whirlpool stockholders' equity ⁽⁵⁾ | 18.0% | 9.5% | 9.3% | 15.7% | 9.8% |
| Return on average total assets ⁽⁶⁾ | 5.3% | 2.6% | 2.5% | 4.0% | 2.3% |
| Current assets to current liabilities | 1.0 | 1.0 | 1.0 | 1.2 | 1.2 |
| Total debt as a percent of invested capital ⁽⁷⁾ | 33.0% | 36.0% | 36.8% | 36.7% | 43.6% |
| Price earnings ratio ⁽⁸⁾ | 15.3 | 20.1 | 9.5 | 11.2 | 18.6 |
| Other Data | | | | | |
| Common shares outstanding (in thousands): | | | | | |
| Average number—on a diluted basis | 80,761 | 79,337 | 78,143 | 77,628 | 75,584 |
| Year-end common shares outstanding | 77,417 | 78,407 | 76,451 | 76,030 | 74,704 |
| Year-end number of stockholders | 11,889 | 12,759 | 13,527 | 14,080 | 14,930 |
| Year-end number of employees | 69,000 | 68,000 | 68,000 | 71,000 | 67,000 |
| Five-year annualized total return to stockholders ⁽⁹⁾ | 34.0% | 7.6% | (8.1)% | 3.8% | 5.8% |

*(1) Total debt includes notes payable and current and long-term debt.**(2) Total Whirlpool stockholders' equity divided by average number of shares on a diluted basis.**(3) Earnings (loss) before income taxes, as a percent of net sales.**(4) Net earnings available to Whirlpool, as a percent of net sales.**(5) Net earnings available to Whirlpool, divided by average Whirlpool stockholders' equity.**(6) Net earnings available to Whirlpool, divided by average total assets.**(7) Total debt divided by total debt and total stockholders' equity.**(8) Closing stock price divided by diluted net earnings available to Whirlpool.**(9) Stock appreciation plus reinvested dividends, divided by share price at the beginning of the period.*