

WHIRLPOOL CORP /DE/

Form DEF 14A

March 02, 2017

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14 (a) of the Securities

Exchange Act of 1934 (Amendment No.)

Filed by the Registrant ☒

Filed by a Party other than the Registrant ☐

Check the appropriate box:

☐ Preliminary Proxy Statement ☐ CONFIDENTIAL, FOR USE OF THE COMMISSION ONLY (AS PERMITTED BY RULE 14A-6(E)(2))

☒ Definitive Proxy Statement

☐ Definitive Additional Materials

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☒ No fee required.

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PROXY STATEMENT
AND NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
2017

Tuesday, April 18, 2017 at 8:00 a.m. CDT
120 East Delaware Place, 8th Floor
Chicago, Illinois

WHIRLPOOL CORPORATION

Global Headquarters

2000 North M-63

Benton Harbor, Michigan 49022-2692

To Our Stockholders:

It is my pleasure to invite you to attend the 2017 Whirlpool Corporation annual meeting of stockholders to be held on Tuesday, April 18, 2017, at 8:00 a.m., Chicago time, at 120 East Delaware Place, 8th Floor, Chicago, Illinois.

At the meeting, stockholders will vote on the matters set forth in the formal notice of the meeting that follows on the next page. In addition, we will discuss Whirlpool's 2016 performance and the outlook for this year, and we will answer your questions.

We have included with this booklet a Form 10-K containing important financial information and an annual report that includes summary financial and other important information about Whirlpool.

We are pleased to once again furnish proxy materials to our stockholders via the Internet. We believe this approach provides our stockholders with the information they need, while lowering the costs of delivery and reducing the environmental impact of our annual meeting.

Your vote is important. We urge you to please vote your shares now whether or not you plan to attend the meeting.

You may revoke your proxy at any time prior to the proxy being voted by following the procedures described in this booklet.

Your vote is important and much appreciated!

JEFF M. FETTIG

Chairman of the Board

and Chief Executive Officer

March 2, 2017

NOTICE OF 2017 ANNUAL MEETING OF STOCKHOLDERS

The 2017 annual meeting of stockholders of WHIRLPOOL CORPORATION will be held at 120 East Delaware Place, 8th Floor, Chicago, Illinois, on Tuesday, April 18, 2017, at 8:00 a.m., Chicago time, for the following purposes:

1. to elect 13 persons to Whirlpool's Board of Directors;
2. to approve, on an advisory basis, Whirlpool's executive compensation;
3. to hold an advisory vote on the frequency of holding an advisory vote on Whirlpool's executive compensation;
4. to ratify the appointment of Ernst & Young LLP as Whirlpool's independent registered public accounting firm for 2017; and
5. to transact such other business as may properly come before the meeting.

A list of stockholders entitled to vote at the meeting will be available for examination by any stockholder for any purpose relevant to the meeting during ordinary business hours for at least ten days prior to April 18, 2017, at Whirlpool's Global Headquarters, 2000 North M-63, Benton Harbor, Michigan 49022-2692.

By Order of the Board of Directors

BRIDGET K. QUINN

Group Counsel and Corporate Secretary

March 2, 2017

PROXY SUMMARY

This summary highlights information contained elsewhere in the proxy statement. This summary provides an overview and is not intended to contain all the information that you should consider before voting. We encourage you to read the entire proxy statement for more detailed information on each topic prior to casting your vote.

GENERAL INFORMATION

Meeting: Annual Meeting of Stockholders

Date: Tuesday, April 18, 2017

Time: 8:00 a.m., Chicago time

Location: 120 E. Delaware Place, 8th Floor, Chicago, Illinois

Record Date: February 21, 2017

Stock Symbol: WHR

Exchange: NYSE & CHX

Common Stock Outstanding as
of the record date: 74,489,603 shares

Registrar & Transfer Agent: Computershare Trust Company, N.A.

Corporate Website: www.whirlpoolcorp.com

2016 COMPANY PERFORMANCE HIGHLIGHTS *

| | | |
|--------------------------------------------|----------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|
| Record GAAP and ongoing earnings per share | \$525 million of share repurchases and \$294 million in dividend payments (11% increase per share) | Restructuring and integrations are on track, delivering \$216 million in global benefits during the year |
|--------------------------------------------|----------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|

*See page 23 for complete details of the Company's results for the 2016 fiscal year.

The proxy statement, Form 10-K and annual report are available at www.proxyvote.com.

OVERVIEW OF VOTING MATTERS

Board recommendation

Item 1: Election of Directors (page: 6)

FOR each nominee

You are being asked to vote on the election of 13 Directors. The Corporate Governance and Nominating Committee believes that these nominees possess the experience and qualifications to provide sound guidance and oversight to the Company's management. Directors are elected by majority vote for a term of one year.

Item 2: Advisory Vote to Approve Executive Compensation (page: 57)

FOR

You are being asked to approve, on an advisory basis, the compensation of the Company's Named Executive Officers for 2016.

Item 3: Advisory Vote on Frequency of Advisory Vote to Approve Executive Compensation (page: 60) **ONE YEAR**

You are being asked, on an advisory basis, to select the frequency that the Company will ask stockholders for an advisory vote to approve the compensation of the Company's Named Executive Officers.

Item 4: Ratification of the Appointment of Ernst & Young LLP (page: 63)

FOR

You are being asked to ratify the Audit Committee's appointment of Ernst & Young LLP as Whirlpool's Independent Registered Public Accounting Firm for 2017.

CORPORATE GOVERNANCE HIGHLIGHTS

For more information about the Company's corporate governance policies, please refer to the Board of Directors and Corporate Governance section beginning on page 10 of the proxy statement.

Proxy Access

Majority Voting in Director Elections

Board Refreshment (Four new independent directors in four years)

Annual Director Elections

Independent Presiding Director

Shareholder Engagement

Global Code of Ethics

DIRECTOR NOMINEES

Additional details about each of the director nominees can be found beginning on page 6.

| Name | Samuel Allen | Marc Bitzer | Greg Creed | Gary DiCamillo | Diane Dietz | Gerri Elliott | Jeff Fettig | Michael Johnston | John Liu | Harish Manwani | William Perez | Larry Spencer | Michael White |
|----------------------------------------------|--------------|-------------|------------|----------------|-------------|---------------|-------------|------------------|----------|----------------|---------------|---------------|---------------|
| * indicates Independent Director | * | | * | * | * | * | | * | * | * | * | * | * |
| Age | 63 | 52 | 59 | 66 | 51 | 60 | 60 | 69 | 48 | 63 | 69 | 63 | 65 |
| Director since | 2010 | 2015 | 2017 | 1997 | 2013 | 2014 | 1999 | 2003 | 2010 | 2011 | 2009 | 2016 | 2004 |
| Committee Membership (# of meetings in 2016) | | | | | | | | | | | | | |
| Audit Committee (8) | | | | Chair | | X | | X | X | | | | |
| Human Resources Committee (3) | X | | X | | | X | | | | | X | | Chair |
| Finance Committee (2) | | | X | X | X | | | | X | X | Chair | X | |
| | X | | | | X | | | Chair | | X | | X | X |

CG&N
Committee
(4)

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TENURE, EXPERIENCE AND DIVERSITY

Our Board of Directors reflects an effective mix of business expertise, company knowledge, and diverse perspectives.

COMPENSATION

HIGHLIGHTS

The CD&A section beginning on page 23 includes the following highlights:

What we do:

- ü Pay for performance
- ü Robust executive stock ownership guidelines
- ü “Double trigger” change in control
- ü Claw-back policies for all variable pay

What we don't do:

- X Allow hedging or pledging
- X Excise tax gross ups
- X Reprice stock options
- X Grant RSUs that pay dividends/equivalents prior to vesting

OUR COMPENSATION PHILOSOPHY: PAY FOR PERFORMANCE

The Company employs a pay-for-performance philosophy which provides that compensation should be incentive-driven; that a significant portion of pay should be performance-based; that compensation should be linked to the drivers of long-term stockholder value; and that compensation should be tied to business results and individual performance. The majority of 2016 CEO and NEO target compensation consisted of at risk pay, as demonstrated in the table below.

2016 EXECUTIVE COMPENSATION SUMMARY

| Named Executive Officer | 2016 Base Salary (\$) | 2016 Annual Incentive Award (\$) | 2016 Long-Term Incentive Award Value(1) (\$) | 2016 TOTAL DIRECT COMPENSATION (2) (\$) |
|-------------------------|-----------------------|----------------------------------|----------------------------------------------|-----------------------------------------|
| Jeff M. Fettig | 1,480,000 | 1,991,833 | 10,211,396 | 13,683,229 |
| James W. Peters | 456,667 | 251,527 | 2,290,031 | 2,998,225 |
| Larry M. Venturelli | 666,667 | 566,667 | 1,674,833 | 2,908,167 |
| Marc R. Bitzer | 1,000,000 | 1,062,500 | 3,749,765 | 5,812,265 |
| Esther Berrozpe Galindo | 659,041 | 225,166 | 3,464,045 | 4,348,252 |
| David T. Szczupak | 746,667 | 674,333 | 1,396,438 | 2,817,438 |

Long-Term Incentive Award Value column includes total grant date fair value of Stock Awards and Option Awards. 1. For Mr. Peters, Ms. Berrozpe Galindo, and Mr. Szczupak, this column also includes performance cash units earned during the 2014-2016 performance period.

Total Direct Compensation does not include items that are included in the "All Other Compensation" category as disclosed in the Summary Compensation Table on page 39, nor does it include changes in pension benefits. Pension 2. accruals are determined by formula and do not involve a Board or Human Resources Committee decision. Please see the Summary Compensation Table on page 39 for full details.

96%
stockholder
support for
"Say On
Pay"
resolution at
our 2016
Annual
Meeting

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PROXY STATEMENT

Important Notice Regarding the Availability of Proxy Materials

for the Annual Meeting of Stockholders to be Held on April 18, 2017:

This Proxy Statement, the Accompanying Annual Report, and Form 10-K

are Available at:

<http://investors.whirlpoolcorp.com/annuals-proxies.cfm>

Information about the Annual Meeting and Voting

Our 2017 annual meeting of stockholders will be held on Tuesday, April 18, 2017, at 8:00 a.m., Chicago time, at 120 East Delaware Place, 8th Floor, Chicago, Illinois. This proxy statement contains information about the matters being submitted to a vote of the stockholders. It also gives you information that we are required to provide under U.S. Securities and Exchange Commission rules and which is intended to help you make informed voting decisions.

Why am I receiving these materials?

You received these proxy materials because our Board of Directors (the "Board") is soliciting your proxy to vote your shares at our annual meeting of stockholders. By giving your proxy, you authorize persons selected by the Board to vote your shares at the annual meeting in the way that you instruct. All shares represented by valid proxies received before the annual meeting will be voted in accordance with the stockholder's specific voting instructions.

Why did I receive a Notice Regarding the Availability of Proxy Materials?

As permitted by Securities and Exchange Commission rules, we are making this proxy statement, our annual report and our Form 10-K (the "Proxy Materials") available to our stockholders electronically via the Internet. On or about March 7, 2017, we intend to mail to our stockholders a notice containing instructions on how to access the Proxy Materials and how to vote their shares online. If you receive a Notice Regarding the Availability of Proxy Materials (a "Notice") by mail, you will not receive a printed copy of the Proxy Materials in the mail unless you specifically request them. Instead, the Notice instructs you on how to review the Proxy Materials and submit your voting instructions over the Internet. If you receive a Notice by mail and would like to receive a printed copy of our Proxy Materials, you should follow the instructions contained in the Notice for requesting such materials.

What is "householding" and how does it affect me?

The Securities and Exchange Commission's rules permit us to deliver a single Notice or set of Proxy Materials to one address shared by two or more of our stockholders. This delivery method is referred to as "householding" and can result in significant cost savings. To take advantage of this opportunity, we have delivered only one Notice or set of Proxy Materials to multiple stockholders who share an address, unless we received contrary instructions prior to the mailing date. If you prefer to receive separate copies of the Notice or Proxy Materials, contact Broadridge Investor Communication Solutions, Inc. at (800) 542-1061 or in writing at Broadridge, Householding Department, 51 Mercedes Way, Edgewood, NY, 11717, and we will deliver a separate copy promptly. If you are currently a stockholder sharing an address with another stockholder and wish to receive only one copy of future Notices or Proxy Materials for your household, please contact Broadridge at the above phone number or address.

Notice of Annual Meeting of Stockholders and 2017 Proxy Statement 1 1

What does it mean if I receive more than one Notice, proxy card or instruction form?

This means that your shares are registered differently and are held in more than one account. To ensure that all shares are voted, please vote each account over the Internet or by telephone, or sign and return by mail all proxy cards and instruction forms. We encourage you to have all your accounts registered in the same name and address by contacting our transfer agent, Computershare Trust Company, N.A., Shareholder Services, at (877) 453-1504; TDD/TTY for hearing impaired: (800) 952-9245 or in writing at P.O. Box 30170, College Station, TX, 77842-3170. If you hold your shares through a bank or broker, you can contact your bank or broker to request consolidation.

Who can vote on matters presented at the annual meeting?

Stockholders of record of Whirlpool common stock as of the record date, February 21, 2017, are entitled to vote on matters presented at the annual meeting. Each of the approximately 74,489,603 shares of Whirlpool common stock issued and outstanding as of that date is entitled to one vote.

What is the difference between holding stock as a stockholder of record and as a beneficial owner?

If your shares are registered in your name with Whirlpool's transfer agent, Computershare Trust Company, N.A., you are the "stockholder of record" of those shares. If your shares are held in a stock brokerage account, bank or other holder of record, you are considered the "beneficial owner" of those shares. As the beneficial owner, you have the right to direct your broker, bank or other holder of record how to vote your shares by using the voting instruction card or by following their instructions for voting by telephone or on the Internet.

How do I vote my shares?

You may attend the annual meeting and vote your shares in person if you are a record holder. If you are a beneficial owner, you may obtain a legal proxy from your broker, bank, or other holder of record, attend the annual meeting, and vote your shares in person. You may vote without attending the annual meeting by granting a proxy for shares of which you are the stockholder of record, or by submitting voting instructions to your broker or nominee for shares that you hold beneficially in street name. In most cases, you will be able to do this by Internet or telephone, or by mail if you received a printed set of Proxy Materials.

By Internet - If you have Internet access, you may submit your proxy by following the instructions provided in the Notice, or if you received a printed set of Proxy Materials by mail, by following the instructions provided with your Proxy Materials and on your proxy card or voting instruction card.

By Telephone - If you have Internet access, you may obtain instructions on voting by telephone by following the Internet access instructions provided in the Notice. If you received a printed set of Proxy Materials, your proxy card or voting instruction card will provide instructions to vote by telephone.

By Mail - If you received a printed set of Proxy Materials, you may submit your proxy by mail by signing your proxy card if your shares are registered in your name or by following the voting instructions provided by your broker, nominee or trustee for shares held beneficially in street name, and mailing it in the enclosed envelope.

A Notice cannot be used to vote your shares. The Notice does, however, provide instructions on how to vote by Internet, or by requesting and returning a paper proxy card or voting instruction card.

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What if I submit my proxy or voting instructions, but do not specify how I want my shares to be voted?

If you are a stockholder of record and you do not specify how you want to vote your shares on your signed proxy card or by Internet or telephone, then the proxy holders will vote your shares in the manner recommended by the Board for all matters presented in this proxy statement and as they determine in their discretion with respect to other matters presented for a vote at the annual meeting. If you are a beneficial owner and you do not give specific voting instructions, the institution that holds your shares may generally vote your shares on routine matters, but may not vote your shares on non-routine matters. If you do not give specific voting instructions to the institution that holds your shares with respect to a non-routine matter, the institution will inform the inspector of election that it does not have authority to vote on this matter with respect to your shares. This is called a broker non-vote. The only routine matter included in this proxy statement is the ratification of the appointment of Ernst & Young LLP as Whirlpool's independent registered public accounting firm for 2017.

What if other business comes up at the annual meeting?

If any nominee named herein for election as a director is not available to serve, the accompanying proxy will be voted in favor of the remainder of those nominated and may be voted for a substitute nominee. Whirlpool expects all nominees to be available to serve and knows of no matter to be brought before the annual meeting other than those covered in this proxy statement. If, however, any other matter properly comes before the annual meeting, we intend that the accompanying proxy will be voted thereon in accordance with the judgment of the persons voting such proxy.

What if I want to revoke my proxy or change my vote?

If you are a stockholder of record, you may revoke your proxy at any time before it is exercised in any of three ways: (1) by submitting written notice of revocation to Whirlpool's Corporate Secretary; (2) by submitting another proxy via the Internet, telephone, or mail that is dated as of a later date and properly signed; or (3) by voting in person at the meeting. You may change your vote by submitting another timely vote by Internet, telephone or mail. If you are a beneficial owner, you must contact the institution that holds your shares to revoke your voting instructions or change your vote.

What if I hold shares through the Whirlpool 401(k) Retirement Plan?

If you participate in the Whirlpool 401(k) Retirement Plan and hold shares of Whirlpool stock in your plan account as of the record date, you will receive a request for voting instructions from the plan trustee (Vanguard) with respect to your plan shares. If you hold Whirlpool shares outside of the plan, you will vote those shares separately. You are entitled to direct Vanguard how to vote your plan shares. If you do not provide voting instructions to Vanguard by 11:00 a.m. Eastern time on April 14, 2017, the Whirlpool shares in your plan account will be voted by Vanguard in the same proportion as the shares held by Vanguard for which voting instructions have been received from other participants in the plan. You may revoke your previously provided voting instructions by submitting either a written notice of revocation or a properly executed proxy dated as of a later date prior to the deadline for voting plan shares.

What should I know about attending the annual meeting?

If you attend, please note that you will be asked to check in at the registration desk and present valid photo identification. If you are a beneficial owner, you will also need to bring a copy of your voting instruction card or brokerage statement reflecting your stock ownership as of the record date. If you wish to designate someone as a proxy to attend the annual meeting on your behalf, that person must bring a valid legal proxy containing your signature and printed or typewritten name as it appears in the list of registered stockholders or on your account statement if you are a beneficial owner. Cameras, recording devices, cell phones, and other electronic devices will not be permitted at the meeting other than those operated by Whirlpool or its designees. All bags, briefcases, and packages will need to be checked at the door or will be subject to search.

Who will count the votes?

Broadridge Investor Communication Solutions, Inc. will act as the independent inspector of election and will certify the voting results.

Will my vote be confidential?

Whirlpool's Board has adopted a policy requiring all votes to be kept confidential from management except when disclosure is made public by the stockholder, required by law, and/or in other limited circumstances.

What is the quorum for the annual meeting?

Stockholders representing at least 50% of the common stock issued and outstanding as of the record date must be present at the annual meeting, either in person or represented by proxy, for there to be a quorum at the annual meeting. Abstentions and broker non-votes are counted as present for establishing a quorum.

How many votes are needed to approve the proposals?

Item 1 (Election of Directors). For the election of directors (provided the number of nominees does not exceed the number of directors to be elected), each director must receive the majority of the votes cast with respect to that director (number of shares voted "for" a director must exceed the number of votes cast "against" that director).

Item 2 (Advisory Vote to Approve Whirlpool's Executive Compensation). The affirmative vote of a majority of the outstanding common stock present in person or represented by proxy at the annual meeting and entitled to vote is required to approve Whirlpool's executive compensation.

Item 3 (Advisory Vote on Frequency of Advisory Vote on Executive Compensation). The option of one year, two years or three years that receives the majority of votes cast by stockholders will be the frequency for the advisory vote on executive compensation that has been selected by stockholders.

Item 4 (Ratification of Ernst & Young LLP). The affirmative vote of a majority of the outstanding common stock present in person or represented by proxy at the annual meeting and entitled to vote is required to approve the ratification of Ernst & Young LLP as Whirlpool's independent registered public accounting firm.

Other Business. The affirmative vote of a majority of the outstanding common stock present in person or represented by proxy at the annual meeting and entitled to vote is required to approve any other matter that may properly come before the meeting.

How are abstentions and broker non-votes treated?

Abstentions will have no effect on Items 1 and 3. Abstentions will be treated as being present and entitled to vote on Items 2 and 4, and therefore, will have the effect of votes against such proposals. If you do not provide your broker or other nominee with instructions on how to vote your shares held in street name, your broker or nominee will not be permitted to vote them on non-routine matters, such as Items 1-3, which will result in a broker non-vote. Shares subject to a broker non-vote will not be considered entitled to vote with respect to Items 1-3, and will not affect the outcome on those Items. We encourage you to provide instructions to your broker regarding how to vote your shares.

Who will pay for this proxy solicitation?

Whirlpool will pay the expenses of the solicitation of proxies. We expect to pay fees of approximately \$14,500 plus certain expenses for assistance by D.F. King & Co., Inc. in the solicitation of proxies. Proxies may be solicited by directors, officers, and Whirlpool employees and by D.F. King & Co., Inc. , personally and by mail, telephone, or other electronic means.

How do I submit a stockholder proposal for the 2018 annual meeting?

Our annual meeting of stockholders is generally held on the third Tuesday in April. Any stockholder proposal that you intend to have us include in our proxy statement for the annual meeting of stockholders in 2018 must be received by the Corporate Secretary of Whirlpool at corporate_secretary@whirlpool.com by November 7, 2017, and must otherwise comply with the Securities and Exchange Commission's rules in order to be eligible for inclusion in the proxy statement and proxy form relating to this meeting. Other proposals must be received by the Corporate Secretary of Whirlpool personally, by registered or certified mail by January 17, 2018, and must satisfy the procedures set forth in Whirlpool's by-laws to be considered at the 2018 annual meeting.

Stockholders may also, under certain circumstances, nominate directors for inclusion in our proxy materials by complying with the requirements in our by-laws. For more information regarding proxy access, please see the next question.

How do I nominate a director using proxy access?

In October 2016, our Board adopted a "proxy access" by-law after thoughtful consideration of the appropriate proxy access structure for the Company and engagement with our stockholders. The proxy access by-law allows a stockholder, or a group of up to 20 stockholders, who have held 3% or more of our outstanding shares continuously for at least three years to nominate and include in the Company's proxy materials director nominees constituting up to the greater of two individuals or 20% of our Board, provided that the stockholder(s) and nominee(s) satisfy the requirements specified in Article II, Section 13 of our by-laws.

To be included in the proxy materials for our 2018 annual meeting of stockholders, we must receive a stockholder's notice to nominate a director under our proxy access by-law between October 8, 2017 and November 7, 2017. Such notice must be delivered to, or mailed to and received by, the Corporate Secretary of Whirlpool. The notice must contain the information required by our by-laws, and the stockholder(s) and nominee(s) must comply with the information and other requirements in our by-laws relating to the inclusion of stockholder nominees in our proxy materials.

Notice of Annual Meeting of Stockholders and 2017 Proxy Statement 1 5

Item 1- Election of Directors
Director Nominees

Item 1 – Directors and Nominees for Election as Directors

As the number one major appliance manufacturer in the world, with revenues of approximately \$21 billion and sales in nearly every country around the world, we believe our Board should be composed of individuals with experience and demonstrated expertise in many substantive areas that impact our business and align with the Company's strategy. We believe our directors possess the professional and personal qualifications necessary for service on our Board. We have highlighted below the specific qualifications of our directors in relation to our strategy.

| | |
|-------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Skills and Experience | Relevance to Whirlpool's Strategy |
| Leadership of Large/Complex Organizations | Whirlpool is a large, complex, global company, and directors who have successfully held leadership positions in such organizations possess experience and the ability to drive strong results. |
| Directors with expertise: | Allen, Bitzer, Creed, DiCamillo, Dietz, Elliott, Fettig, Johnston, Manwani, Perez, Spencer, White |
| Global Business Operations | Whirlpool's continued profitable growth depends on strong operational execution in emerging markets and other countries beyond the United States, and global experience aids directors in oversight of our global business and strategy. |
| Directors with expertise: | Allen, Bitzer, Creed, DiCamillo, Dietz, Elliott, Fettig, Johnston, Liu, Manwani, Perez, Spencer, White |
| International Work Experience | Whirlpool sells products in nearly every country throughout the world, and directors with international experience possess unique perspectives on the countries in which we operate. |
| Directors with expertise: | Allen, Bitzer, Creed, DiCamillo, Dietz, Elliott, Fettig, Manwani, Perez, Spencer, White |
| Corporate Strategy/M&A | Whirlpool evaluates M&A opportunities to determine if there is a strategic fit, strong value creation potential, and clear execution capacity. Directors with strategy and M&A expertise provide critical insights in evaluating such opportunities. |
| Directors with expertise: | Allen, Bitzer, DiCamillo, Dietz, Fettig, Johnston, Liu, Perez, White |
| Sales and Trade Management | A strong distribution strategy, maintaining excellent relationships, and delivering on our promises to trade customers are key drivers of our profitable growth, and such skills enable directors to provide effective oversight of this aspect of our business. |
| Directors with expertise: | Allen, Bitzer, Creed, DiCamillo, Dietz, Elliott, Fettig, Manwani, Perez, Spencer, White |
| Product Development | Product leadership is key to our growth and success, and directors with this expertise provide development strategy and process insights. |
| Directors with expertise: | Allen, Bitzer, Creed, DiCamillo, Dietz, Fettig, Johnston, Spencer, White |
| Innovation, Technology and Engineering | Whirlpool is committed to industry-leading and consumer-relevant innovation, and directors with this experience provide unique perspectives on our innovation strategy and execution. |
| Directors with expertise: | Allen, Bitzer, DiCamillo, Dietz, Elliott, Johnston, Spencer, White |
| Global Supply Chain, Manufacturing, Logistics | Whirlpool is focused on maintaining the best cost structure in the industry, and directors with this experience provide oversight of our manufacturing and logistics strategies. |
| Directors with expertise: | Allen, Bitzer, DiCamillo, Dietz, Fettig, Johnston, Spencer, White |
| Marketing/Digital Marketing/Branded Consumer Products | Brand leadership and enhancing the consumer experience for our branded products are key Whirlpool strategies, and directors with this expertise provide valuable insights. |

| | |
|---------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Directors with expertise: | Bitzer, Creed, DiCamillo, Dietz, Elliott, Fettig, Manwani, Perez, White |
| Accounting, Finance and Capital Structure | Whirlpool conducts business throughout the world and engages in complex financial •transactions in numerous countries and currencies, and such skills assist our directors in evaluating our capital structure and overseeing our financial reporting. |
| Directors with expertise: | Allen, Bitzer, DiCamillo, Dietz, Fettig, Johnston, Liu, Perez, Spencer, White |
| Board Practices of Other Major Corporations | Whirlpool believes that effective corporate governance is a key to achieving strong •results, and that experience on other boards provides our directors with valuable insights on emerging trends and effective governance and oversight. |
| Directors with expertise: | Allen, Creed, Dietz, Elliott, Fettig, Johnston, Liu, Manwani, Perez, White |
| Legal/Regulatory and Government Affairs | Whirlpool regularly faces legal and regulatory issues around the world. Such •experience aids directors in overseeing Whirlpool's risk management and compliance in these constantly evolving areas. |
| Directors with expertise: | Allen, Dietz, Fettig, Spencer, White |
| Human Resources and Development Practices | Thoughtful succession planning and talent management are key to ensuring our •continued success, and directors with HR and development expertise are adept at assessing our talent pipeline. |
| Directors with expertise: | Allen, Bitzer, Dietz, Fettig, Johnston, Manwani, Perez, Spencer, White |

Item 1- Election of Directors
Director Nominees

We currently have 13 directors on the Board. Directors who are elected will serve until our next annual meeting of stockholders and stand for reelection annually. Each of the nominees below has consented to be a nominee named in this proxy statement and to serve if elected. The Board recommends a vote FOR the election of each of the directors nominated below.

SAMUEL R. ALLEN

Mr. Allen, 63, has served as a director since 2010. Mr. Allen has been Chairman and Chief Executive Officer of Deere & Co., a farm machinery and equipment company, since 2010, and a director since 2009. Mr. Allen joined Deere & Co. in 1975 and since that time has held positions of increasing responsibility.

- Committees: Corporate Governance and Nominating; Human Resources

MARC R. BITZER

Mr. Bitzer, 52, has served as a director since 2015. Mr. Bitzer was named President and Chief Operating Officer, Whirlpool Corporation, in 2015. Prior to this role, Mr. Bitzer was Vice Chairman, Whirlpool Corporation, a position he held since 2014. Prior to this role, Mr. Bitzer had been President of Whirlpool North America and Whirlpool Europe, Middle East and Africa after holding other positions of increasing responsibility since 1999.

GREG CREED

Mr. Creed, 59, has served as a director since February 2017. Mr. Creed has been Chief Executive Officer of YUM! Brands, Inc., a leading operator of quick service restaurants, since 2015. He served as Chief Executive Officer of Taco Bell Division in 2014, and as Chief Executive Officer of Taco Bell U.S. from 2011 to 2013 after holding other positions of increasing responsibility with the company since 1994. Mr. Creed has served as a director of YUM since 2014 and previously served as a director of International Game Technology from 2010 to 2015. Mr. Creed was recommended to Whirlpool's Corporate Governance and Nominating Committee and Board by a third party search firm.

- Committees: Human Resources; Finance

GARY T. DICAMILLO

Mr. DiCamillo, 66, has served as a director since 1997. Mr. DiCamillo has been a Partner at Eaglepoint Advisors, LLC, a turnaround, restructuring, and strategic advisory firm, since 2010. Prior to joining Eaglepoint Advisors, LLC, Mr. DiCamillo was President and Chief Executive Officer of Advantage Resourcing (formerly known as RADIA International), a professional and commercial staffing company, from 2002 until August 2009. From 1995 to 2002, Mr. DiCamillo served as Chairman and Chief Executive Officer of Polaroid Corporation. Mr. DiCamillo is a director of Global Partner Acquisition Corp. (since 2015), Pella Corporation (from 1993 to 2007, and 2010 to present), a privately held company, the Sheridan Group, Inc. (since 1989), which was public within the past five years, and previously served as a director, as well as Lead Director, of 3Com Corporation (2000 to 2009).

- Committees: Audit (chair); Finance

Item 1- Election of Directors
Director Nominees

DIANE M. DIETZ

Ms. Dietz, 51, has served as a director since 2013. Ms. Dietz has been the President and Chief Executive Officer of Rodan & Fields, LLC, a leading premium skincare company, since January 2016. Ms. Dietz served as Executive Vice President and Chief Marketing Officer of Safeway, Inc., a leading food and drug retailer, from 2008 to 2015. Prior to joining Safeway, Inc., Ms. Dietz held positions of increasing responsibility with Procter & Gamble from 1989 through 2008.

- Committees: Corporate Governance and Nominating; Finance

GERRI T. ELLIOTT

Ms. Elliott, 60, has served as a director since 2014. Ms. Elliott is the former Executive Vice President, Strategic Advisor of Juniper Networks, a producer of high-performance networking equipment. Ms. Elliott began her employment with Juniper Networks in 2009 and held positions of increasing responsibility until her retirement in 2014. Before joining Juniper Networks, Ms. Elliott was at Microsoft Corporation, where she was Corporate Vice President, Worldwide Sector Organization from 2004 to 2008. Prior to joining Microsoft Corporation, Ms. Elliott spent 22 years at IBM Corporation, where she held several senior executive positions in the U.S. and internationally. Ms. Elliott is a director of Bed Bath & Beyond, Inc. (since 2014) and Imperva, Inc. (since 2015).

- Committees: Audit; Human Resources

JEFF M. FETTIG

Mr. Fettig, 60, has served as a director since 1999. Mr. Fettig has been Chairman of the Board and Chief Executive Officer of Whirlpool Corporation since 2004 after holding other positions of increasing responsibility since 1981. Mr. Fettig is also a director of The Dow Chemical Company (since 2003).

MICHAEL F. JOHNSTON

Mr. Johnston, 69, has served as a director since 2003. Mr. Johnston retired from Visteon Corporation, an automotive components supplier, in 2008. At Visteon, he served as Chairman of the Board and Chief Executive Officer, President, and Chief Operating Officer at various times since 2000. In May 2009, Visteon filed for voluntary reorganization under Chapter 11 of the U.S. Bankruptcy Code. Before joining Visteon, Mr. Johnston held various positions in the automotive and building services industry. Mr. Johnston is also a director of Armstrong Flooring, Inc. (since 2016) and Dover Corporation (since 2013), and previously served as a director of Armstrong World Industries, Inc. (2010 to 2016) and Flowserve Corporation (1997 to 2013).

- Committees: Audit; Corporate Governance and Nominating (chair)

JOHN D. LIU

Mr. Liu, 48, has served as a director since 2010. Mr. Liu has been the Chief Executive Officer of Essex Equity Management, a financial services company, and Managing Partner of Richmond Hill Investments, an investment management firm, since 2008. Prior to that time, Mr. Liu was employed for 12 years by Greenhill & Co. Inc., a global investment banking firm, in positions of increasing responsibility including Chief Financial Officer.

- Committees: Audit; Finance

Item 1- Election of Directors

Director Nominees

HARISH MANWANI

Mr. Manwani, 63, has served as a director since 2011. Mr. Manwani is Global Executive Advisor for Blackstone Private Equity Group, a position he has held since 2015. Mr. Manwani is the former Chief Operating Officer of Unilever, a global consumer product brands company, a position he was appointed to in 2011 and held until his retirement in 2014. He remains the non-executive Chairman of Hindustan Unilever Limited (HUL). Mr. Manwani is also a director of Pearson plc (since 2013), Qualcomm Inc. (since 2014) and Nielsen Holdings plc (since 2015) and is a director of the Economic Development Board of Singapore.

- Committees: Corporate Governance and Nominating; Finance

WILLIAM D. PEREZ

Mr. Perez, 69, has served as a director since 2009. Mr. Perez has been a Senior Advisor to Greenhill & Co., Inc., a global investment banking firm, since 2010. Prior to joining Greenhill & Co., Inc., Mr. Perez was President and Chief Executive Officer of the Wm. Wrigley Jr. Company from 2006 to 2008, and President, Chief Executive Officer, and a director of Nike, Inc. from 2004 to 2006. Mr. Perez spent 34 years at S.C. Johnson in various positions, including Chief Executive Officer and President. Mr. Perez is also a director of Johnson & Johnson (since 2007) and previously served as a director of Kellogg Company (2000 to 2006) and Campbell Soup Company (2009 to 2012).

- Committees: Finance (chair); Human Resources

LARRY O. SPENCER

General Spencer, 63, has served as a director since August 2016. General Spencer is President of the Air Force Association, a position he had held since his retirement as a four-star general in 2015 after serving 44 years with the United States Air Force. General Spencer held positions of increasing responsibility with the Air Force, which included Vice Chief of Staff, the second highest-ranking military member in the Air Force. General Spencer was the first Air Force officer to serve as the Assistant Chief of Staff in the White House Military Office and he served as Chief Financial Officer and then Director of Mission Support at a major command. General Spencer was recommended to Whirlpool's Corporate Governance and Nominating Committee and Board by a third party search firm.

- Committees: Corporate Governance and Nominating; Finance

MICHAEL D. WHITE

Mr. White, 65, has served as a director since 2004. Mr. White is an Advisory Partner for Trian Fund Management, L.P., a position he has held since January 2016. Prior to joining Trian, Mr. White was the Chairman, President and Chief Executive Officer of DIRECTV, a leading provider of digital television entertainment services, from 2010 until his retirement in 2015. He also served as a director of the company from 2009 until 2015. From 2003 until 2009, Mr. White was Chief Executive Officer of PepsiCo International, and Vice Chairman, PepsiCo, Inc. after holding positions of increasing responsibility with PepsiCo since 1990. Mr. White is also a director of Kimberly-Clark Corporation (since 2015) and Bank of America Corporation (since June 2016).

- Committees: Corporate Governance and Nominating; Human Resources (chair)

Board of Directors and Corporate Governance

Board of Directors and Corporate Governance

I. Board of Directors and Committees

Board of Directors

During 2016, our Board met six times and had four committees. The committees consisted of an Audit Committee, a Corporate Governance and Nominating Committee, a Human Resources Committee, and a Finance Committee. Each director attended at least 75% of the total number of meetings of the Board and the Board committees on which he or she served.

All directors properly nominated for election are expected to attend the annual meeting of stockholders. In 2016, all of our directors attended the annual meeting of stockholders.

Each Committee may form subcommittees and delegate certain actions to those subcommittees.

The table below lists the number of times each committee met in 2016, the major responsibilities of each committee, and the current membership for each committee.

| Committee | Key Responsibilities |
|-------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|
| Audit | •Oversee accounting functions, internal controls and the integrity of financial statements and related reports |
| | •Oversee compliance with legal and regulatory requirements, monitor risk assessment, and risk management process |
| | •Monitor the independent registered accounting firm's performance, qualifications, and independence, retain the firm, and approve all permissible fees |
| | •Oversee the performance of our internal audit function |
| 8 meetings | |
| Committee | |
| Members: | DiCamillo (Chair), Elliott, Johnston, and Liu |
| Corporate Governance and Nominating | •Identify potential Board members and recommend director nominees |
| | •Annually review Board and committee effectiveness |
| | •Recommend changes to director compensation and committee rotation |
| | •Recommend the corporate governance principles adopted by Whirlpool |
| 4 meetings | |
| Committee | |
| members: | Johnston (Chair), Allen, Dietz, Manwani, Spencer, and White |
| Human Resources | •Determine and approve compensation for CEO and other executive officers |
| | •Approve goals/objectives for CEO compensation and evaluate CEO performance |
| | •Determine and approve equity grants for executive officers and each employee subject to Section 16 of the Securities Exchange Act of 1934 |
| | •Make recommendations to the Board on Whirlpool's incentive plans |
| 3 meetings | |
| Committee | |
| members: | White (Chair), Allen, Creed, Elliott, and Perez |
| Finance | •Review capital policies and strategies to set an acceptable capital structure, including debt issuance and share repurchases |
| | •Review policies regarding dividends, interest rates and foreign exchange rates, liquidity management and derivatives |
| | •Review tax-planning strategy and initiatives |
| | •Oversee the establishment and implementation of guidelines relating to the management of significant financial structure and related potential risks |
| 2 meetings | |
| Committee | |
| members: | Perez (Chair), Creed, DiCamillo, Dietz, Liu, Manwani, and Spencer |

10.1 Notice of Annual Meeting of Stockholders and 2017 Proxy Statement

Board of Directors and Corporate Governance

Beginning April 2017, the composition of the Board's committees will be as follows:

▲Audit Committee: White (Chair), DiCamillo, Elliott, Johnston, and Liu

●Corporate Governance and Nominating Committee: Allen (Chair), Dietz, Manwani, Spencer, and White

✚Human Resources Committee: Johnston (Chair), Allen, Creed, Dietz, Manwani, and Perez

✚Finance Committee: Perez (Chair), Creed, DiCamillo, Elliott, Liu, and Spencer

Director Independence

The Corporate Governance and Nominating Committee conducts an annual review of the independence of the members of the Board and its committees, and reports its findings to the full Board. Eleven of our 13 directors are nonemployee directors (all except Messrs. Fettig and Bitzer). Although the Board has not adopted categorical standards of materiality for independence purposes (other than those set forth in the NYSE listing standards), information provided by the directors and Whirlpool did not indicate any relationships (e.g., commercial, industrial, banking, consulting, legal, accounting, charitable, or familial) which would impair the independence of any of the nonemployee directors. Based on the report and recommendation of the Corporate Governance and Nominating Committee, the Board has determined that each of its nonemployee directors satisfies the independence standards set forth in the listing standards of the NYSE.

Committee Member Independence and Expertise

Each Board committee is comprised solely of independent directors who meet the independence standards under the NYSE listing standards.

In addition, the Audit Committee members all meet the enhanced independence standards for audit committee members set forth in the NYSE listing standards (which incorporates the standards set forth in the rules of the Securities and Exchange Commission). The Board has determined that each member of the Audit Committee satisfies the financial literacy qualifications of the NYSE listing standards and that Mr. DiCamillo satisfies the "audit committee financial expert" criteria established by the Securities and Exchange Commission and has accounting and financial management expertise as required under the NYSE listing rules.

Similarly, the Human Resources Committee members all meet the enhanced independence standards for compensation committee members under the NYSE listing standards (which incorporates the standards set forth in the rules of the Securities and Exchange Commission), and qualify as "outside directors" for purposes of Section 162(m) of the Internal Revenue Code and "nonemployee directors" for purposes of Rule 16b-3 under the Securities Exchange Act of 1934. For information about the Human Resources Committee's processes for establishing and overseeing executive compensation, refer to "Compensation Discussion and Analysis – Role of the Human Resources Committee."

II. Corporate Governance

Board Leadership Structure

As noted above, our Board is currently comprised of eleven independent and two employee directors. Mr. Fettig has served as Chairman of the Board and Chief Executive Officer since July 2004, and has been a member of our Board since June 1999. Since 2003, the Board has designated one of the independent directors as Presiding Director. We believe that the number of independent, experienced directors that make up our Board, along with the independent oversight of our Presiding Director, benefits Whirlpool and its stockholders. Mr. Johnston is currently serving as the Presiding Director. Beginning April 2017, Mr. Allen will serve as Presiding Director.

Board of Directors and Corporate Governance

We recognize that different board leadership structures may be appropriate for companies in different situations and believe that no one structure is suitable for all companies. We believe our current Board leadership structure is optimal for us because it demonstrates to our employees, suppliers, customers, and other stakeholders that Whirlpool is under strong leadership, with a single person setting the tone and having primary responsibility for managing our operations. Having a single leader for both the Company and the Board eliminates the potential for confusion or duplication of efforts, and provides clear leadership for Whirlpool. We believe Whirlpool, like many U.S. companies, has been well-served by this leadership structure.

Because the positions of Chairman of the Board and Chief Executive Officer are held by the same person, the Board believes it is appropriate for the independent directors to elect one independent director to serve as a Presiding Director.

Presiding Director

Responsibilities

- Preside at executive sessions of nonemployee directors
- Coordinate with the Chairman of the Board and Chief Executive Officer in establishing the annual agenda and topic items for Board meetings
- Serve as a focal point for managing stockholder communication with independent directors
- Retain independent advisors on behalf of the Board as the Board may determine is necessary or appropriate
- Assist the Human

Resources
Committee with
the annual
evaluation of
the performance
of the Chairman
of the Board
and Chief
Executive
Officer, and in
conjunction
with the Chair
of the Human
Resources
Committee,
meet with the
Chairman of the
Board and
Chief Executive
Officer to
discuss the
results of such
evaluation
Perform such
other functions
as the

- independent
directors may
designate from
time to time

Our Board conducts an annual evaluation in order to determine whether it and its committees are functioning effectively. As part of this annual self-evaluation, the Board evaluates whether the current leadership structure continues to be optimal for Whirlpool and its stockholders. Our Corporate Governance Guidelines provide the flexibility for our Board to modify or continue our leadership structure in the future, as it deems appropriate.

Risk Oversight

Our Board is responsible for overseeing Whirlpool's risk management. The Board focuses on Whirlpool's general risk management strategy and the most significant risks facing Whirlpool, and ensures that appropriate risk mitigation strategies are implemented by management. The Board is also apprised of particular risk management matters in connection with its general oversight and approval of corporate matters.

The Board has delegated to the Audit Committee oversight of Whirlpool's risk management process. Among its duties, the Audit Committee reviews with management:

- Whirlpool's policies with respect to risk assessment and management of risks that may be material to Whirlpool;
- Whirlpool's system of disclosure controls and system of internal controls over financial reporting;
- Whirlpool's compliance with legal and regulatory requirements; and
- Major legislative and regulatory developments that could materially impact Whirlpool's contingent liabilities and risks.

Board of Directors and Corporate Governance

Our other Board committees also consider and address risk as they perform their respective committee responsibilities. All committees report to the full Board as appropriate, including when a matter rises to the level of a material or enterprise level risk.

Whirlpool's management is responsible for day-to-day risk management. Our treasury, risk management, and internal audit areas serve as the primary monitoring and testing function for Company-wide policies and procedures and manage the day-to-day oversight of the risk management strategy for the ongoing business of Whirlpool. This oversight includes identifying, evaluating, and addressing potential risks that may exist at the enterprise, strategic, financial, operational, and compliance and reporting levels.

We believe the division of risk management responsibilities described above is an effective approach for addressing the risks facing Whirlpool, and that our Board leadership structure supports this approach.

Compensation Risk Assessment

Whirlpool regularly reviews its employee compensation programs based on several criteria, including the extent to which they may result in risk to the Company. Our compensation function, with assistance from the risk management and internal audit functions, annually assesses whether our compensation programs create incentives or disincentives that materially affect risk taking or are reasonably likely to have a material adverse effect on the Company. The Human Resources Committee, with the assistance of Frederic W. Cook & Co., Inc. ("FW Cook"), evaluates the results of this assessment. As part of this assessment, management and the Human Resources Committee considered the following risk-mitigating features of our compensation programs.

Risk Mitigating

Features of

Whirlpool's

Compensation

Programs

- Annual and long-term performance metrics used in our global compensation programs are multiple, balanced and more heavily weighted toward corporate-wide, audited metrics.
- Metrics used in the executive compensation programs are approved by the Human Resources Committee which is

composed
solely of
independent
directors.

The Human
Resources
Committee

retains an
independent

- advisor that is
involved with
an ongoing
review of the
executive
compensation
program.

Long-term
incentive
compensation

- represents a
significant
portion of our
compensation
mix.

Significant
stock ownership
guidelines are in
place for
executives.

- Claw-back
provisions for
variable

compensation
programs are in
place to deal
with
misconduct.

- Commission
incentive
programs are
designed to pay
out based on
profitability and
are subject to
multiple layers
of management
review,
including an
annual review
of plan design
and results by

regional senior
management.

Based on this assessment, the Human Resources Committee has concluded that our compensation programs do not create risks that would be reasonably likely to have a material adverse effect on the Company.

Communications Between Stockholders and the Board

The Board has adopted procedures for communications by stockholders and other interested parties with the Board, the Presiding Director, the independent directors as a group, and individual directors. The Board has designated the Corporate Secretary as its agent for the receipt and processing of such communications.

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Board of Directors and Corporate Governance

Interested parties may send communications to the Board as a whole, the Chairman of the Board, the Presiding Director, the independent directors as a group, a committee of the Board, a committee chair, or individual directors:

Electronically by email to: corporate_secretary@whirlpool.com; or

In writing by letter to:

[Name of Director or Group]
c/o Corporate Secretary
Whirlpool Corporation
2000 North M-63, MD 3602
Benton Harbor, MI 49022

Such communications should clearly identify the intended recipient.

Majority Voting for Directors; Director Resignation Policy

Whirlpool's by-laws require directors to be elected by the majority of the votes cast with respect to such director in uncontested elections (number of shares voted "for" a director must exceed the number of votes cast "against" that director). In a contested election (a situation in which the number of nominees exceeds the number of directors to be elected), directors will be elected by a plurality of the shares represented in person or by proxy at any such meeting and entitled to vote on the election of directors. If a nominee who is serving as a director is not elected at the annual meeting, under Delaware law the director would continue to serve on the Board as a "holdover director." However, under our Board's policy, any director who fails to be elected must offer to tender his or her resignation to the Board. The Board shall nominate for election or reelection as director only candidates who agree to tender, promptly following the annual meeting at which they are elected or reelected as director, irrevocable resignations that will be effective upon (1) the failure to receive the required vote at the next annual meeting at which they face reelection and (2) Board acceptance of such resignation. In addition, the Board shall fill director vacancies and new directorships only with candidates who agree to tender, promptly following their appointment to the Board, the same form of resignation tendered by other directors in accordance with this Board policy.

If an incumbent director fails to receive the required vote for reelection, the Corporate Governance and Nominating Committee will act on an expedited basis to determine whether to accept the director's resignation and will submit such recommendation for prompt consideration by the Board. The Board expects the director whose resignation is under consideration to abstain from participating in any decision regarding that resignation. The Corporate Governance and Nominating Committee and the Board may consider any factors they deem relevant in deciding whether to accept a director's resignation.

Code of Ethics

All of Whirlpool's directors and employees, including its Chief Executive Officer, Chief Financial Officer, and Chief Accounting Officer, are required to abide by our Code of Ethics to ensure that our business is conducted in a consistently legal and ethical manner. The Code of Ethics covers all areas of professional conduct, including employment policies, conflicts of interest, fair dealing, and the protection of confidential information, as well as strict adherence to all laws and regulations applicable to the conduct of our business. We intend to disclose future amendments to, or waivers from, certain provisions of the Code of Ethics for executive officers and directors on our website within four business days following the date of any such amendment or waiver.

Board of Directors and Corporate Governance

Director Nominations by Stockholders

In October 2016, our Board adopted a "proxy access" by-law, the result of the Company's engagement with many stockholders on the subject. The proxy access by-law allows a stockholder, or a group of up to 20 stockholders, who have held 3% or more of our outstanding shares continuously for at least three years to nominate, and include in the Company's proxy materials, director nominees constituting up to the greater of two individuals or 20% of our Board, provided that the stockholder(s) and nominee(s) satisfy the requirements specified in Article II, Section 13 of our by-laws.

To be included in the proxy materials for our 2018 Annual Meeting of shareholders, we must receive a stockholder's notice to nominate a director under our proxy access by-law between October 8, 2017 and November 7, 2017. Such notice must be delivered to, or mailed to and received by, the Corporate Secretary of Whirlpool. The notice must contain the information required by our by-laws, and the stockholder(s) and nominee(s) must comply with the information and other requirements in our by-laws relating to the inclusion of stockholder nominees in our proxy materials.

Nomination of a director to be submitted for consideration at the 2018 annual meeting of stockholders, but not intended to be included as a "proxy access" nominee, must be received by the Corporate Secretary of Whirlpool personally or by registered or certified mail, by January 17, 2018 and must satisfy the procedures set forth in Whirlpool's by-laws to be considered at the meeting. Our by-laws are posted for your convenience on the Whirlpool website: www.whirlpoolcorp.com/by-laws. Whirlpool believes that all nominees must, at a minimum, meet the selection criteria established by the Corporate Governance and Nominating Committee. The Board evaluates director nominees recommended by stockholders in the same manner in which it evaluates other director nominees. Whirlpool has established, through its Corporate Governance and Nominating Committee, selection criteria that identify desirable skills and experience for prospective Board members, including those properly nominated by stockholders.

Board Composition

The Board, with the assistance of the Corporate Governance and Nominating Committee, selects potential new Board members using criteria and priorities established from time to time. We believe it is valuable to have directors with varying lengths of service in order to strike the right balance between renewal and continuity. The introduction of four new independent directors in the past four years has brought fresh perspectives to our Board. Our experienced directors have deep knowledge of our operations and the evolution of our strategy. In addition, longer service on our Board has provided several directors with significant exposure during various economic cycles to both our business and the industry in which we compete. The Corporate Governance and Nominating Committee leads the Board's annual self-evaluation process and regularly reviews the relevant skill sets for director candidates. Our Corporate Governance Guidelines provide for retirement at age 72. Currently, our average tenure of independent directors is 7.5 years. Consequently, we believe that our current practices are sufficient to provide for board refreshment.

To assist the Corporate Governance and Nominating Committee in identifying potential director nominees who meet the criteria and priorities established from time to time and to facilitate the screening and nomination process for such nominees, the Corporate Governance and Nominating Committee has retained third-party search firms. The Corporate Governance and Nominating Committee retains the sole authority to retain and terminate any search firm to be used to identify director candidates, including sole authority to approve the search firm's fees and other retention terms.

During 2016, the Corporate Governance and Nominating Committee engaged Heidrick & Struggles to assist the Committee in identifying and soliciting potential candidates to join our Board.

Desired personal qualifications for director nominees include: intelligence, integrity, strength of character, and commitment. Nominees should also have the sense of timing required to assess and challenge the way things are done and recommend alternative solutions to problems; the independence necessary to make an unbiased

Board of Directors and Corporate Governance

evaluation of management performance and effectively carry out responsibilities of oversight; an awareness of both the business and social environment in which today's corporation operates; and a sense of urgency and spirit of cooperation that will enable them to interact with other Board members in directing the future, profitable growth of Whirlpool. Desired experience for director nominees includes: at least ten years of experience in a senior executive role with a major business organization, preferably as either Chief Executive Officer or Chairman (equivalent relevant experience from other backgrounds such as academics or government may also be considered); a proven record of accomplishment and line operating (or equivalent) experience; first-hand experience with international operations; a working knowledge of corporate governance issues and the changing role of the Board; and exposure to corporate programs designed to create stockholder value, while balancing the needs of all stakeholders. Director nominees should not be employed by or affiliated with any organization that has significantly competitive lines of business or that may otherwise present a conflict of interest. The composition, skills, and needs of the Board change over time and will be considered in establishing the profile of desirable candidates for any specific opening on the Board. The Corporate Governance and Nominating Committee has determined that it is desirable for the Board to have a variety of differences in viewpoints, professional experiences, educational background, skills, race, gender, age, and national origin, and considers diversity and background in its selection process.

Corporate Governance Guidelines and Other Available Information

Whirlpool is committed to the highest standards of corporate governance. On the recommendation of the Corporate Governance and Nominating Committee, the Board adopted a set of Corporate Governance Guidelines for Operation of the Board of Directors.

Whirlpool's current Corporate Governance Guidelines, Code of Ethics, by-laws, and written charters for its Audit, Corporate Governance and Nominating, Human Resources, and Finance committees are posted on the Whirlpool website: www.whirlpoolcorp.com/policies. Stockholders may also request a free copy of these documents from: Investor Relations, Whirlpool Corporation, 2000 North M-63, Mail Drop 2609, Benton Harbor, Michigan, 49022; (269) 923-2641.

Related Person Transactions

The Board has adopted written procedures relating to the Corporate Governance and Nominating Committee's review and approval of transactions with related persons that are required to be disclosed in proxy statements by Securities and Exchange Commission regulations ("related person transactions"). A "related person" is defined under the applicable Securities and Exchange Commission regulation and includes our directors, executive officers, and owners of 5% or more of our common stock. The Corporate Secretary administers procedures adopted by the Board with respect to related person transactions and the Corporate Governance and Nominating Committee reviews and approves all such transactions. At times, it may be advisable to initiate a transaction before the Corporate Governance and Nominating Committee has evaluated it, or a transaction may begin before discovery of a related person's participation. In such instances, management consults with the Chairman of the Corporate Governance and Nominating Committee to determine the appropriate course of action. Approval of a related person transaction requires the affirmative vote of the majority of disinterested directors on the Corporate Governance and Nominating Committee. In approving any related person transaction, the Corporate Governance and Nominating Committee must determine that the transaction is fair and reasonable to Whirlpool. The Corporate Governance and Nominating Committee periodically reports on its activities to the Board. The written procedures relating to the Corporate Governance and Nominating Committee's review and approval of related person transactions is available on our website: www.whirlpoolcorp.com/policies.

Board of Directors and Corporate Governance

Human Resources Committee Interlocks and Insider Participation

During fiscal 2016, Messrs. Allen, Perez, and White and Ms. Elliott served as members of the Human Resources Committee. No member of the Human Resources Committee was at any time during 2016 an officer or employee of Whirlpool and no member of the Human Resources Committee has formerly been an officer of Whirlpool. In addition, no "compensation committee interlocks" existed during fiscal year 2016.

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Security Ownership

Security Ownership

The following table presents the ownership on December 31, 2016 of the only persons known by us as of February 17, 2017 to beneficially own more than 5% of our common stock, based upon statements on Schedule 13G filed by such persons with the Securities and Exchange Commission.

| Schedule 13G Filed On | Name and Address of Beneficial Owner | Shares Beneficially Owned of | Percent Class |
|-----------------------|-----------------------------------------------------------------------------------------|------------------------------|---------------|
| 2/10/2017 | The Vanguard Group Inc. ⁽¹⁾ 100 Vanguard Blvd. Malvern, PA 19355 | 7,120,511 | 9.56% |
| 1/27/2017 | BlackRock, Inc. ⁽²⁾ 55 East 52 nd Street New York, NY 10055 | 4,689,780 | 6.30% |

Based solely on a Schedule 13G/A filed with the SEC by The Vanguard Group Inc. ("Vanguard Group"), a registered investment advisor. Vanguard Group has sole voting power with respect to 118,164 shares, sole dispositive power with respect to 6,990,185 shares, shared voting power with respect to 13,660 shares, and shared dispositive power with respect to 130,326 shares.

(2) Based solely on a Schedule 13G/A filed with the SEC by BlackRock, Inc. ("BlackRock"). BlackRock has sole voting power with respect to 3,988,487 shares and sole dispositive power with respect to 4,689,780 shares.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934 requires Whirlpool's directors and executive officers and persons who own more than 10% of Whirlpool's common stock (each, a "reporting person") to file with the SEC initial reports of ownership and reports of changes in ownership of Whirlpool's common stock. Based solely on its review of the copies of such reports furnished to or prepared by Whirlpool and written representations that no other reports were required, Whirlpool believes that all Section 16(a) filing requirements applicable to reporting persons were complied with during the fiscal year ended December 31, 2016.

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Beneficial Ownership

Beneficial Ownership

The following table reports beneficial ownership of common stock by each director, nominee for director, and the Named Executive Officers (as defined elsewhere in this proxy statement), and all directors and executive officers of Whirlpool as a group, as of February 1, 2017. Beneficial ownership includes, unless otherwise indicated, all shares with respect to which each director or executive officer, directly or indirectly, has or shares the power to vote or to direct the voting of such shares, or to dispose or direct the disposition of such shares. The address of all directors and executive officers named below is c/o Whirlpool Corporation, 2000 North M-63, MD 3602, Benton Harbor, Michigan, 49022.

| Name | Shares Beneficially Owned (1) | Deferred Stock Units (2) | Shares Under Exercisable Options (3) | Total (4) | Percentage (* Less than 1%) |
|--------------------------------------------------------------|-------------------------------|--------------------------|--------------------------------------|-----------|-----------------------------|
| Samuel R. Allen | 12,014 | — | — | 12,014 | * |
| Marc R. Bitzer | 76,318 | 36,264 | 68,111 | 180,693 | * |
| Greg Creed (5) | — | — | — | — | * |
| Esther Berrozpe Galindo | 21,689 | — | 8,230 | 29,919 | * |
| Gary T. DiCamillo | 6,235 | 16,218 | 12,337 | 34,790 | * |
| Diane M. Dietz | 5,120 | — | — | 5,120 | * |
| Gerri T. Elliott | 3,093 | — | — | 3,093 | * |
| Jeff M. Fettig | 235,778 | 222,386 | 1,124,998 | 1,583,162 | 2.09% |
| Michael F. Johnston | 3,000 | 12,877 | 9,937 | 25,814 | * |
| John D. Liu | 1,000 | 6,525 | — | 7,525 | * |
| Harish Manwani | 4,208 | — | — | 4,208 | * |
| William D. Perez | 6,239 | 2,177 | 1,357 | 9,773 | * |
| James W. Peters | 13,226 | 256 | 3,417 | 16,899 | * |
| Larry O. Spencer | 1,000 | — | — | 1,000 | * |
| David T. Szczupak | 27,278 | — | 25,256 | 52,534 | * |
| Larry M. Venturelli | 10,412 | 6,234 | 23,630 | 40,276 | * |
| Michael D. White | 2,700 | 12,334 | — | 15,034 | * |
| All directors and executive officers as a group (18 persons) | 465,672 | 311,902 | 1,271,396 | 2,048,970 | 2.69% |

(1) Does not include 1,388,372.226 shares held by the Whirlpool 401(k) Trust (but does include 11,924.774 shares held for the accounts of executive officers). Includes restricted stock units that become payable (assuming that performance-based restricted stock units pay out at target) within 60 days of February 1, 2017, before deferrals and tax liabilities.

(2) Represents the number of shares of common stock, based on deferrals made into the Deferred Compensation Plan II for Nonemployee Directors, one of the executive deferred savings plans, or the terms of deferred stock awards, that we are required to pay to a nonemployee director when the director leaves the Board or to an executive officer when the executive officer is no longer an employee. None of these deferred stock units have voting rights.

(3) Includes shares subject to options that will become exercisable within 60 days of February 1, 2017.

(4) May include restricted stock units and option shares which cannot be voted until vesting or exercise, as applicable.

(5) Mr. Creed was appointed to the Board on February 20, 2017.

Nonemployee Director Compensation

Nonemployee Director Compensation

We provide a comprehensive compensation program in order to attract and retain qualified directors and support stockholder alignment objectives. The compensation program consists of cash and stock retainers. Each director receives a one-time grant of 1,000 shares of common stock at the time a director first joins the Board, and one-half of the annual director compensation is paid in stock. In December 2016, management evaluated competitive market data on nonemployee director compensation with FW Cook. Based on that review, our Corporate Governance and Nominating Committee recommended, and the Board approved, the changes reflected in the table below, effective for 2017.

| Nonemployee Director Compensation | 2016 | 2017 |
|--------------------------------------------------------------------------|-----------|-----------|
| Type of Compensation | Amount | Amount |
| Annual Cash Retainer | \$125,000 | \$130,000 |
| Annual Stock Awards Retainer | 657 | * |
| Annual Retainer for Committee Chair (in addition to other retainers): | | |
| Audit Committee | \$20,000 | \$20,000 |
| Human Resources Committee | \$15,000 | \$20,000 |
| All Other Committees | \$10,000 | \$15,000 |
| Annual Retainer for Presiding Director (in addition to other retainers): | \$25,000 | \$25,000 |

*Grant of stock on the date of the annual meeting of stockholders, with the number of shares to be issued determined by dividing the annual cash retainer amount by the price of a single share of Whirlpool common stock at the close of business on the annual meeting date.

Deferral of Annual Retainer and Stock Grants

A nonemployee director may elect to defer any portion of the annual cash retainer and annual stock award retainer until he or she ceases to be a director. Under this policy, when the director's term ends, any deferred annual retainer will be made in a lump sum or in monthly or quarterly installments. In addition, payment of any deferred annual stock grant will be made as soon as is administratively feasible. Annual cash retainers deferred on or before December 31, 2004 accrue interest quarterly at a rate equal to the prime rate in effect from time to time. Annual cash retainers deferred after December 31, 2004 may be allocated to notional investments that mirror those available to participants in our U.S. 401(k) plan, with the exception of the Whirlpool stock fund.

Stock Ownership Guidelines

The Board has established a guideline for nonemployee directors to have equity ownership of Whirlpool stock equal in value to five times the basic annual cash retainer, with a five-year timetable to obtain this objective. Each nonemployee director's progress toward achieving the requisite level of ownership is reviewed annually. As of the end of 2016, all nonemployee directors met, or were on track to meet, this requirement. These ownership guidelines are based on a review of competitive market practice conducted by FW Cook, our independent compensation consultant.

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Nonemployee Director Compensation

Other Compensation Elements

For evaluative purposes, Whirlpool permits nonemployee directors to test Whirlpool products for home use. Directors are not reimbursed for any income tax they incur as a result of this policy. Directors are reimbursed for business expenses related to attendance at Board and committee meetings and for attendance at qualified third-party director education programs. On rare occasions for personal convenience, a director's spouse or other family member may accompany a director on a Whirlpool aircraft flight. No additional operating cost is incurred by Whirlpool in such situations and the director is taxed on the value of the benefit. A director's qualifying charitable contribution of up to \$10,000 will be matched by the Whirlpool Foundation annually. Whirlpool also pays the premiums to provide each nonemployee director who served on the Board as of January 1, 2011 with (1) term life insurance while serving as a director, equal to one-tenth of the director's basic annual cash retainer times the director's months of service, unless the director has opted out of coverage, and (2) travel accident insurance of \$1 million when traveling on Whirlpool business.

Nonemployee Director Compensation Table

| Name | Fees Earned or Paid in Cash (1) (\$) | Stock Awards (2) (\$) | All Other Compensation (3) (\$) | Total (\$) |
|---------------------|-----------------------------------------|-----------------------|---------------------------------------|---------------|
| Samuel R. Allen | 125,000 | 124,929 | 564 | 250,493 |
| Gary T. DiCamillo | 145,000 | 124,929 | 5,382 | 275,311 |
| Diane M. Dietz | 125,000 | 124,929 | 923 | 250,852 |
| Gerri T. Elliott | 125,000 | 124,929 | 3,536 | 253,465 |
| Michael F. Johnston | 160,000 | 124,929 | 564 | 285,493 |
| John D. Liu | 125,000 | 124,929 | 2,703 | 252,632 |
| Harish Manwani | 125,000 | 124,929 | 9,367 | 259,296 |
| William D. Perez | 135,000 | 124,929 | 3,139 | 263,068 |
| Larry O. Spencer | 47,214 | 184,860 | 564 | 232,638 |
| Michael D. White | 140,000 | 124,929 | 34,045 | 298,974 |

(1) The aggregate dollar amount of all fees earned or paid in cash for services as a director, including all annual retainer fees, before deferrals and relinquishments.

(2) Reflects the fair value of shares of common stock, before deferrals, awarded in 2016 on the award date. The fair value of the stock awards for financial reporting purposes will likely vary from the amount the director actually receives based on a number of factors, including stock price fluctuations and timing of sale. See the "Share-based Incentive Plans" Note to the Consolidated Financial Statements contained in our Annual Report on Form 10-K for a discussion of the relevant assumptions used to account for these awards. As of December 31, 2016, none of our nonemployee directors were deemed to have outstanding stock awards because all stock awards vest immediately.

(3) The table on the following page presents an itemized account of 2016 nonemployee director "All Other Compensation".

Nonemployee Director Compensation

| Name | Life Insurance Premiums (\$) | Charitable Program (\$) | (a) Whirlpool Appliances and Other Benefits (\$) | Total (\$) |
|---------------------|---------------------------------|----------------------------|-----------------------------------------------------|---------------|
| Samuel R. Allen | — | — | 564 | 564 |
| Gary T. DiCamillo | — | — | 5,382 | 5,382 |
| Diane M. Dietz | — | — | 923 | 923 |
| Gerri T. Elliott | — | — | 3,536 | 3,536 |
| Michael F. Johnston | — | — | 564 | 564 |
| John D. Liu | 1,555 | — | 1,148 | 2,703 |
| Harish Manwani | — | — | 9,367 | 9,367 |
| William D. Perez | 1,660 | — | 1,479 | 3,139 |
| Larry O. Spencer | — | — | 564 | 564 |
| Michael D. White | 2,538 | 30,943 | 564 | 34,045 |

Includes 2016 interest cost related to a charitable program eliminated by the Board, prospectively, as of January 1, 2008. Through 2007, each nonemployee director could irrevocably choose to relinquish some or all of their annual (a) cash retainer, which Whirlpool could then, in its discretion, award to as many as three charities upon the director's death. The maximum amount payable under the Charitable Program upon Mr. White's death is \$1.5 million. Mr. White is the only active director with a benefit under this program.

Compensation Discussion and Analysis

Compensation Discussion and Analysis

In this section, we provide a detailed description of our executive compensation programs, including our pay-for-performance philosophy and the long-term stockholder value strategy underpinning the programs, the individual elements of the programs, the methodology and processes used by the Human Resources Committee (the "Committee") to make sound compensation decisions, and the direct relationship between Whirlpool performance and compensation delivered in fiscal 2016.

The discussion in the CD&A focuses on our CEO, CFO (both current and former), and the three most highly compensated executive officers (the "NEOs") for the year, who were:

- Jeff M. Fettig Chairman of the Board and Chief Executive Officer
- James W. Peters Executive Vice President and Chief Financial Officer*
- Larry M. Venturelli Former Executive Vice President and Chief Financial Officer*
- Marc R. Bitzer President and Chief Operating Officer
- Esther Berrozpe Galindo Executive Vice

President and
President,
Whirlpool
Europe,
Middle East
and Africa
(EMEA)
David T.
Szczupak
Executive
Vice
President,
Global
Product
Organization

* On August 1, 2016, Mr. Peters was appointed Executive Vice President and Chief Financial Officer upon Mr. Venturelli's decision to retire in February 2017.

I. Executive Summary

2016
Company
Results
Whirlpool
achieved record
GAAP and
ongoing earnings
per share during
2016. The
Company
delivered these
results despite
global economic
volatility,
including
currency and
demand
weakness in
several countries
around the
world. Through
decisive actions
and strong
operational
execution, the
Company
delivered the
following
value-creating

results:

Delivered revenues of \$20.7 billion, down slightly compared to

- 2015, with growth of 1.6% excluding the negative impact of currency.

Delivered record GAAP earnings per share of \$11.50, an increase of approximately 17% over

- 2015, and record ongoing earnings per share of \$14.06¹, an increase of approximately 14%.
- Made significant progress on acquisition integration activities in Europe, with continued progress on brand transitions, platform integration, and manufacturing transitions. The Company realized more than \$200 million from

global cost synergies and restructuring benefits in 2016.

Maintained its commitment to investing in product leadership and innovation, with \$660 million in capital expenditures and

- approximately \$600 million in research and development that helped deliver more than 100 new product launches throughout the world in 2016.
- Generated cash provided by operating activities of \$1.2 billion and used Free Cash Flow of \$630 million¹ to return record levels of cash to shareholders through \$525 million in share repurchases and \$294 million in quarterly

dividend
payments (an
increase of
11% on a per
share
basis). The
Company's
balance sheet
remains
strong, with
an increased
capacity to
invest, fund
future growth,
and assess
opportunistic
value-creating
M&A
activity.

Delivered one
year
cumulative
Total

- Shareholder
Return (TSR)
of 26.7%, placing
in the top
quartile of the
S&P 500.

Continued to
invest in its
leadership
talent pipeline
and increased
engagement

- globally to
above Best in
Class
benchmark
levels.

¹For a
reconciliation
of these
non-GAAP
measures to
their most
directly

comparable
GAAP
financial
measures,
please see
Annex A.

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Compensation Discussion and Analysis

Pay-for-Performance Philosophy

Whirlpool is dedicated to global leadership and to delivering superior stockholder value. To achieve our objectives, we have developed and execute a pay-for-performance philosophy based on the following guiding principles: compensation should be incentive-driven with a focus on both short-term and long-term results; a significant portion of pay should be performance-based, with the proportion varying in direct relation to an executive's level of responsibility; components of compensation should be linked to the drivers of stockholder value over the long term; and components of compensation should be tied to an evaluation of business results and individual performance.

2016 Compensation Program Review

The Human Resources Committee of the Board of Directors (the "Committee") considers the results of the annual "Say on Pay" vote, among other factors, in making decisions regarding executive compensation programs. We received very strong support with 96% of the votes approving our 2015 executive compensation programs at our 2016 annual meeting. The Committee recognizes that market practices and stockholder views on executive compensation practices continue to evolve. In recognition of this, we regularly engage in discussions with our stockholders regarding compensation matters and believe that this ongoing stockholder outreach process strengthens our understanding of stockholder concerns and the issues on which they are focused. The Committee works closely with its independent advisor and the management team to evaluate and make changes to ensure the Company has the appropriate compensation programs in place to most effectively link pay for performance, create stockholder value over the long term, and consistently apply good governance practices.

Compensation Program Highlights

The following table summarizes executive compensation practices that we have implemented to drive performance, as well as practices we avoid because we do not believe they serve the long-term interests of our stockholders.

What We Do

- Pay for performance
- Use an independent compensation consulting firm which is solely engaged to provide executive compensation services to Whirlpool
- Cap short-term and long-term incentive awards
- Set robust stock ownership guidelines for our executives (7x multiple for CEO)
- Subject all variable pay to a compensation

recovery

"claw-back" policy

Have

- "double-trigger"
change-in-control
agreements
Mitigate risk in our
- compensation
programs
Provide limited,
market-competitive
- perquisites
necessary to attract
and retain top talent

What We Don't

Do

Allow hedging or
pledging of

- Whirlpool stock by
executive officers
and directors
Provide excise tax
- gross-ups to any
executive
Enter into
employment
- contracts except as
required by local
law or prevailing
market practice
Pay dividends or
dividend
equivalents on
grants of any
- performance-based
or time-based
restricted stock
units prior to
vesting
- Reprice or reload
stock options

Compensation Discussion and Analysis

II. How Compensation Decisions Are Made

Role of the Human Resources Committee

The Committee has overall responsibility for Whirlpool's executive compensation programs. Typically, the Committee adopts the compensation goals and objectives for awards under our short-term and long-term incentive plans at its meeting in February of each year. The Committee considers and makes decisions on the principal elements of each NEO's compensation package at this meeting. The Committee also performs its evaluation of CEO performance for the most recently completed year and establishes target CEO compensation for the current year at this meeting. Throughout the year, the Committee evaluates the overall effectiveness of our compensation philosophy and programs in supporting our business strategy and human resources objectives. The Committee also reviews management's recommendations regarding hiring, promotion, retention, severance, and individual executive compensation packages related to those events.

In making its determinations, the Committee reviews and considers various factors and assigns different weightings to these factors depending on the type of determination and the circumstances related to each specific action. In determining base salary, the Committee may rely more heavily on market data and the guidance of its independent compensation consultant. In determining the payout of incentive awards, the Committee considers Company performance and management's assessment of individual performance. In setting long-term compensation, the Committee may give more weight to the scope and complexity of the individual's position and impact on overall Company results. While the Committee solicits and reviews recommendations from its independent compensation consultant, and in some circumstances management, ultimately the Committee makes decisions regarding these matters in its sole discretion.

Role of the Compensation Consultant

The Committee engages an independent compensation consultant to advise the Committee on Whirlpool's executive compensation program. The Committee has the sole authority and responsibility to select, retain, and terminate any consulting firm assisting in the evaluation of director, CEO, or senior executive compensation, and to approve the compensation consultant's fees and terms of engagement. The Committee continued to retain Frederic W. Cook & Co., Inc. ("FW Cook") in 2016 as its independent compensation consultant because of its extensive expertise and its independence due to the lack of any other business relationship with Whirlpool.

FW Cook did not perform any services for Whirlpool in 2016 other than those for the Committee related to executive compensation as discussed below, as well as a review of nonemployee director compensation for the Corporate Governance and Nominating Committee. FW Cook analyzed the effectiveness of pay-for-performance programs and assisted the Committee with a variety of ongoing items, including a review of materials prepared by management in advance of Committee meetings and the review of public disclosures, including this Compensation Discussion and Analysis and the accompanying tables and narrative footnotes.

As part of its ongoing role, FW Cook assists the Committee in reviewing executive compensation market practices and trends in general, and reviewing the compensation packages provided to the NEOs and other senior executives, based on a marketplace assessment of the compensation for the NEOs and other senior executives in comparable positions within the comparator group as described under "Benchmarking." With respect to the CEO, FW Cook provides alternatives, without the CEO's input, to the Committee regarding the CEO's compensation package (base salary, target incentive award levels, and mix of pay components).

The Committee has determined that the work of FW Cook did not raise any conflicts of interest in 2016. In making this assessment, the Committee considered the independence factors enumerated under SEC and NYSE rules, including the fact that FW Cook does not provide any other services to Whirlpool, the level of fees received from Whirlpool as a percentage of FW Cook's total revenue, policies and procedures employed by FW Cook to prevent conflicts of interest, and whether FW Cook or the individual FW Cook advisors to the

Compensation Discussion and Analysis

Committee own any Whirlpool stock or have any business or personal relationships with members of the Committee or our executive officers.

Role of Management

Each year, the CEO and Chief Human Resources Officer make recommendations to the Committee regarding the design of the compensation and benefit programs for all executive officers. In addition, the CEO makes recommendations with respect to base salary, short-term cash incentive compensation, long-term incentive compensation, and total compensation levels for NEOs other than himself, based on his assessment of individual performance and contribution to Whirlpool. The CEO and Chief Human Resources Officer recommend the performance metrics to be used in establishing performance goals for the short-term cash incentive and long-term equity and cash incentive programs for adoption by the Committee. The Committee has authority to adopt or modify these metrics in its sole discretion. In addition, the CEO assesses the individual performance of the other NEOs to assist the Committee in making determinations regarding awards to be paid out under incentive programs.

Benchmarking

For 2016, the Committee utilized the comparator group listed below to benchmark executive compensation, which was the same comparator group utilized by the Committee in the prior year. These 17 public companies were selected because they have national and global business operations and are similar to Whirlpool in revenue, income, assets, market capitalization, number of employees, lines of business, and required management skills. Additionally, companies in the comparator group are recognized for their excellence in the areas of consumer focus and trade customer relations and for possessing highly complex global supply chains and manufacturing footprints.

We use publicly disclosed compensation data contained in proxy statements for companies in our comparator group as well as proprietary surveys purchased from third-party consulting firms. These independently conducted surveys generally include data from numerous organizations across various industry groupings and specific international regions, and also allow for comparisons to be made on the basis of job scope and other measures relevant to Whirlpool. Our benchmarking efforts also provide insight as to leading practices in both compensation program design and governance.

2016 Comparator Group

| | |
|------------------------------------|------------------------------|
| 3M Company | Ingersoll-Rand plc |
| Cummins, Inc. | Johnson Controls, Inc. |
| Colgate-Palmolive Company | Kellogg Company |
| Deere & Company | Motorola Solutions, Inc. |
| Eaton Corporation plc | Parker Hannifin Corporation |
| Emerson Electric Co. | Stanley Black & Decker, Inc. |
| The Goodyear Tire & Rubber Company | Textron, Inc. |
| Honeywell International, Inc. | Xerox Corporation |
| Illinois Tool Works, Inc. | |

Compensation Discussion and Analysis

III. What We Pay and Why

The Committee sets compensation using a market-based approach, with differentiation based on individual and Company performance. The elements of our compensation program reflect our pay-for-performance philosophy. The Committee creates a compensation package for each NEO that contains a mix of compensation elements that it believes best addresses each NEO's responsibilities and best achieves our overall compensation objectives. In establishing target compensation, the Committee considers factors discussed below such as market compensation values and job responsibility.

Our compensation program is designed so that an individual's target compensation level rises as job responsibility increases, with the portion of performance-based compensation rising as a percentage of total target compensation. This ensures that the senior-most executives who are responsible for development and execution of our strategic plan are held most accountable for operational performance results and changes in stockholder value over time. As a result, actual total compensation of an executive is more dependent on performance than total compensation of employees at other levels of the corporation, resulting in larger increases and decreases in realized pay relative to target during periods of above-target and below-target performance. In addition, the Committee makes distinctions in the mix of cash and equity components based on job responsibility in shaping each NEO's compensation package. Generally, the proportion of equity compensation rises with increasing job responsibility to ensure strong alignment between executive and long-term stockholder interests.

| Element | Form | Characteristics/Purpose |
|------------------------------------|-------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Base Salary ¹ | Cash | Fixed component based on responsibility, experience, and performance |
| Short-term Incentives ¹ | Annual Performance Cash Award | Performance-based variable cash incentives reward employees based on achieving annual financial and individual performance goals |
| | Performance-based Restricted Stock Units & Performance Cash Units | Motivate and reward employees for the achievement of Whirlpool's financial and strategic performance over a preset period beginning each January 1 and continuing for three years |
| Long-term Incentives ¹ | Stock Options | Provide incentive for long-term stock value creation and promote retention |
| | Time-based Restricted Stock Units | Provide incentive for long-term stock value creation and promote retention |
| | Health and Welfare Benefits | NEOs generally participate in the same health and welfare benefit programs available to substantially all salaried employees |
| Other Benefits | Retirement Benefits ² | U.S.-based NEOs participate in tax-qualified and non-qualified defined benefit and defined contribution retirement plans designed to provide a market-competitive level of income replacement upon achieving retirement eligibility and enable an orderly succession of talent |
| | Perquisites | Limited perquisites are designed to support a market-competitive compensation package |

¹Target is median range for similar positions in the comparator group

²Target is the median income replacement ratio for a broad-based group of companies

Compensation Discussion and Analysis

In support of our pay-for-performance philosophy, short-term and long-term incentives constituted 90% of 2016 total target compensation for our CEO and an average of 77% of 2016 total target compensation for our other NEOs.

Program Design & Elements

Base Salary

In reviewing base salary levels for 2016, the Committee considered the comparative market data and recommendations provided by FW Cook and, with respect to other NEOs, the CEO's recommendations and Whirlpool's practice for 2016 salary increases. Upon this review, the Committee maintained the base salary of \$1,480,000 for Mr. Fettig and the \$1,000,000 base salary for Mr. Bitzer that had been established in 2015. Salary increases for the other NEOs were implemented to remain consistent with our compensation philosophy of targeting NEO base salaries at the median range of the comparator group in 2016. In some cases, base salaries may be higher or lower than the market median based on factors such as executive performance, experience, and responsibilities. Effective March 2016, the Committee increased Mr. Venturelli's base salary to \$670,000 and Mr. Szczupak's base salary to \$750,000. In recognition of his increased scope of responsibility and appointment as Executive Vice President and Chief Financial Officer, the Committee approved a salary increase to \$530,000 for Mr. Peters, effective August 1, 2016. The Committee approved a salary increase to €600,000 (approximately \$665,000) for Ms. Berrozpe Galindo in recognition of her expanded responsibilities and to position her salary closer to the European market median.

Short-term Incentives

Annual awards of variable cash incentives are paid under the terms of the stockholder-approved Executive Performance Excellence Plan, which we commonly refer to as "PEP." Consistent with Whirlpool's pay-for-performance philosophy, our short-term cash incentive program is designed to focus attention on short-term drivers of stockholder value creation, reflect Company financial and individual performance, and complement the metrics used in our long-term incentive program to create a balanced focus on the key drivers of our multi-year financial and operational strategy. The program ensures that a significant portion of our NEOs' short-term cash compensation is directly tied to key performance measurements and is therefore variable.

In 2016, the Committee established short-term incentive target opportunities as a percentage of base salary for each NEO, taking into account comparative market data. The target award levels are generally set at the median of the comparator group and are as follows for each NEO:

Compensation Discussion and Analysis

| NEO | 2016 Short-term Incentive Target Award (as a % of Base Salary) | PEP Target Amount |
|-------------------------|-------------------------------------------------------------------|-------------------|
| Jeff M. Fettig | 160% | \$2,343,333 |
| James W. Peters | 85% | \$341,000 (1) |
| Larry M. Venturelli | 100% | \$666,667 |
| Marc R. Bitzer | 125% | \$1,250,000 |
| Esther Berrozpe Galindo | 85% | \$562,914 (2) |
| David T. Szczupak | 85% | \$634,667 |

Represents prorated target amounts and increase upon promotion to Executive Vice President and Chief Financial

(1) Officer effective August 1, 2016. From the beginning of the year until July 31, 2016, Mr. Peters participated in the annual cash incentive program applicable to our broader employee base.

(2) Ms. Berrozpe Galindo's 2016 target has been converted from euros to U.S. dollars using a monthly average currency conversion rate.

The Committee determines each NEO's actual payout by reference to a Company Performance Factor ranging from 0% to 150% and based on performance metrics reflecting the Company's critical objectives for the year. The Committee may choose to apply a discretionary adjustment of up to +/- 25% in the event of significant individual accomplishments or shortfalls. The maximum opportunity for award achievement is 187.5% of target, based on a 150% Company Performance Factor multiplied by a 125% individual performance adjustment. The formula, including performance metrics and weighting, established by the Committee after reviewing the 2016 business plan, appears in the following illustration.

Illustration of Whirlpool's 2016 Short-term Incentive Award for NEOs

| Company Performance Factor (0-150%) | | | | |
|----------------------------------------|-------------------------------------------------------|----------------|-----------------------------------------|----------------------------------|
| ê | | | | |
| Target Award (\$) x | Ongoing Earnings Before Interest & Taxes (EBIT) | Free Cash Flow | Individual Performance Discretion | PEP = Incentive Award (\$) |
| | | + | x | |
| | 75% Weighting | 25% Weighting | Up to +/- 25% of Co. Perf. Factor | |
| | (0-150%) | (0-150%) | (75-125%) | |