

THIRD-QUARTER EARNINGS REVIEW



This presentation includes the following non-GAAP financial measures: adjusted operating profit, adjusted operating margin, free cash flow, adjusted segment operating profit, adjusted segment operating margin and adjusted diluted earnings per share. Please refer to the Appendix for a reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures.

i. Overview

ii. North American Operations

iii. International Operations

iv. Financial Review

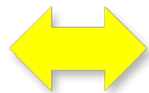
v. Closing Remarks

Q3 RESULTS OVERVIEW



	<u>Sales</u>	<u>Adjusted Diluted EPS</u>	<u>Free Cash Flow</u>
2010	\$4.5B	\$2.22	\$(0.0)B
2009	\$4.5B	\$1.67	\$0.4B

Change



\$0.0B



\$0.55


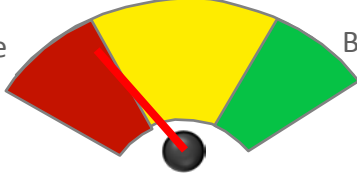

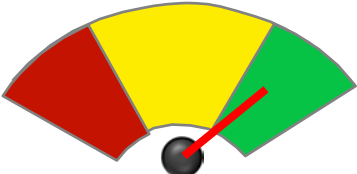

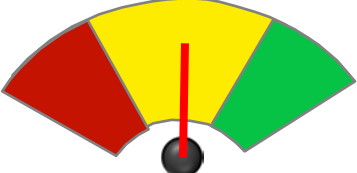

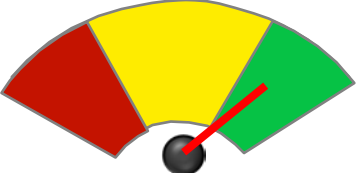


\$(0.4)B

Successfully managing through a challenging macroeconomic environment

2010 INDUSTRY DEMAND ASSUMPTIONS



Region	Outlook	Trend
	<p>+3%</p>	<p>No Change</p> <p>Worse Better</p> 
	<p>+1-3%</p>	
	<p>~+10%</p>	
	<p>+8-10%</p>	

Positive

- Cost reduction/
productivity
- Global unit volume
- Foreign exchange
- New product
innovations

Negative

- Material and
oil-related costs
- Price/mix

***2010 Adjusted EPS outlook of \$9.56 to \$10.06...free cash flow
between \$550 million - \$650 million***

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NORTH AMERICA Q3 OVERVIEW



- Strong branded share increase
- New product launches very well-received by consumers
- Industry volumes and pricing environment challenging



NORTH AMERICA Q3 RESULTS



<i>(USD in millions)</i>	Third Quarter		Better/(Worse)	
	2010	2009	2009	%
Net Sales	2,429	2,494	(65)	(3)%
Operating Profit (Adjusted)	114	147	(33)	(23)%
Operating Margin % (Adjusted)	4.7%	5.9%	(1.2) pts	
Operating Profit (GAAP)	114	140	(26)	(19)%
Operating Margin % (GAAP)	4.7%	5.6%	(0.9) pts	

- Unit shipments increase 1%
- Lower price/mix and higher material costs partially offset by favorable cost reduction and productivity initiatives.

STRONG CADENCE OF INNOVATIVE NEW PRODUCTS



Ice20 Easy Access Four-Door Refrigerator



Duet laundry pair

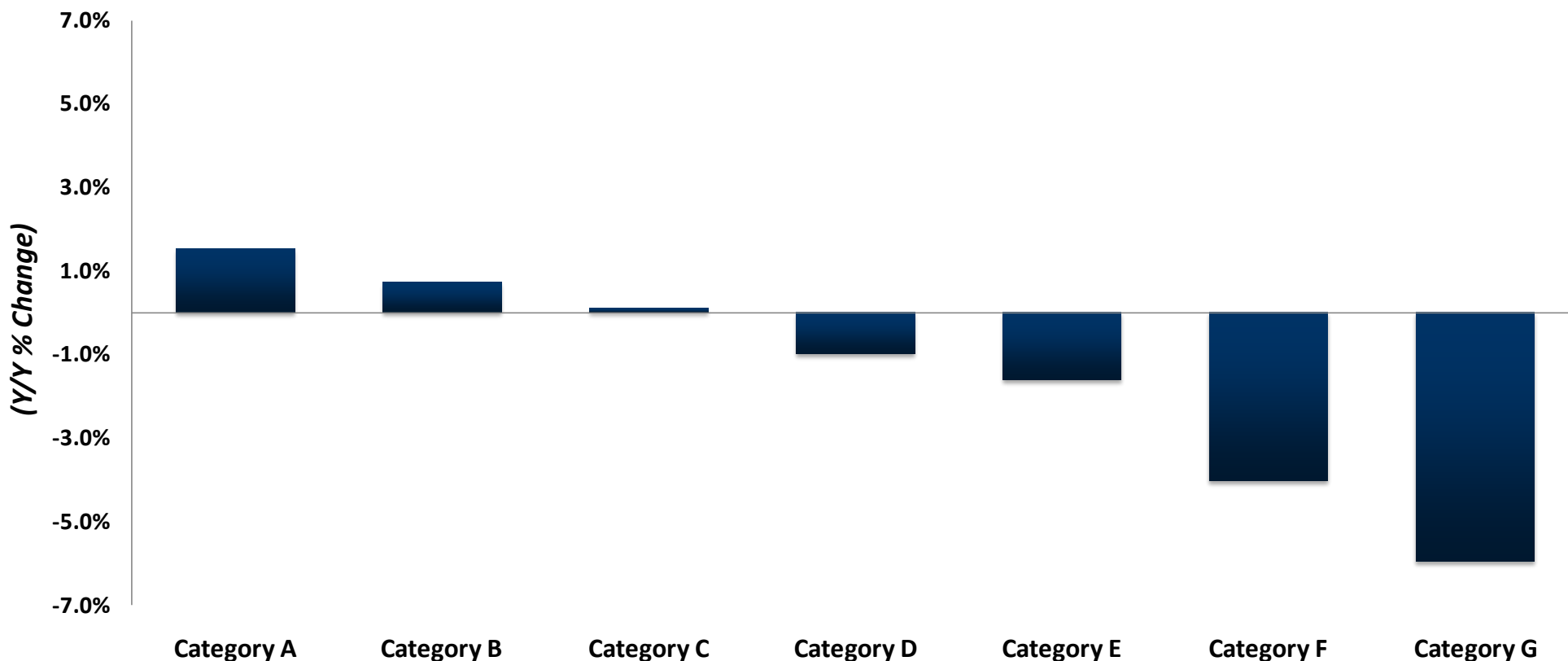


FOR THE WAY IT'S MADE®



KitchenAid dishwasher with recessed handle

THIRD QUARTER U.S. AVERAGE SELLING VALUE



Source: Stevenson TraQline

***ASV decline largely focused in a select few categories...
new WHR product offerings performing well***

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<i>(USD in millions)</i>	Third Quarter		Better/(Worse)	
	2010	2009	2009	%
Net Sales	827	899	(72)	(8)%
Operating Profit	26	14	12	91%
Operating Margin %	3.2%	1.5%	1.7 pts	

- **Unit shipments increase 6%**
- **Sales approximately flat excluding foreign currency translation impact**
- **Profit growth driven by cost reduction and productivity initiatives**

<i>(USD in millions)</i>	Third Quarter		Better/(Worse)	
	2010	2009	2009	%
Net Sales	1,122	992	130	13%
Operating Profit (GAAP)	143	93	50	55%
<i>Operating Margin % (GAAP)</i>	12.8%	9.3%	3.5 pts	

- **Appliance shipments increase 9%**
- **Sales increase ~ 9% excluding foreign currency translation impact**
- **Profit growth primarily driven by cost reduction, productivity initiatives, and tax credit monetization**

ASIA Q3 RESULTS



<i>(USD in millions)</i>	Third Quarter		Better/(Worse)	
	2010	2009	2009	%
Net Sales	195	162	33	21%
Operating Profit (Adjusted)	5	5	-	0%
Operating Margin %	2.3%	3.1%	(0.8) pts	
Operating Profit	5	8	(3)	(42)%
Operating Margin %	2.3%	4.8%	(2.5) pts	

- Unit shipments increase 18%
- Sales increase ~ 16% excluding foreign currency translation impact
- Higher unit volumes offset by higher material and oil-related costs

INTERNATIONAL PRODUCT LAUNCHES



***Kosmos built-in coffee machine
in Europe***



***Ative washing machine
in Latin America***



***ACE semi-automatic
washing machine in India***

- European region demand improving...margin expansion through continued productivity
- Latin America results strong through the third quarter... continue to see growth in the fourth quarter
- Asia growth positive through year-end

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Revenue performance

- + Global unit volume increase
- Price/mix

Operating margin performance

- + Enterprise-wide productivity and cost reduction initiatives
- + BEFIEX monetization: \$56 million vs. \$8 million in prior year
- Price/mix
- Material and oil-related costs

Other items

- Compressor Plea Agreements – (\$93) million or \$(1.20) per diluted share

FINANCIAL SUMMARY



<i>(USD in millions)</i>	Third Quarter		Better/(Worse)	
	2010	2009	2009	%
Net Sales	4,519	4,497	22	0.5%
Cost of Goods Sold	3,871	3,877	6	0.1%
Gross Margin %	14.3%	13.8%	0.5 pts	
SG&A	391	400	9	2%
Restructuring	16	24	8	(33)%
Operating Profit	234	189	45	24%
Operating Margin %	5.2%	4.2%	1.0 pts	

- **Sales:** Positive unit volume performance offset by lower price/mix
- **Gross margin:** Strong productivity and cost reduction initiatives offsetting lower price/mix and unfavorable material costs
- **SG&A:** Lower as a percentage of sales

FINANCIAL SUMMARY



	Third Quarter		Better/(Worse)	
	2010	2009	2009	%
<i>(USD in millions)</i>				
Operating Profit	234	189	45	24%
Interest Expense	(54)	(58)	4	7%
Interest & Sundry Income/(Expense)	(104)	(51)	(53)	NM
Earnings Before Income Taxes	76	80	(4)	(5)%
Income Taxes	(7)	(13)	(6)	(41)%
Net Earnings to WHR Stockholders	79	87	(8)	(9)%
EPS - Diluted (GAAP)	\$ 1.02	\$ 1.15	\$ (0.13)	(11)%
EPS - Diluted (Adjusted)	\$ 2.22	\$ 1.67	\$ 0.55	33%

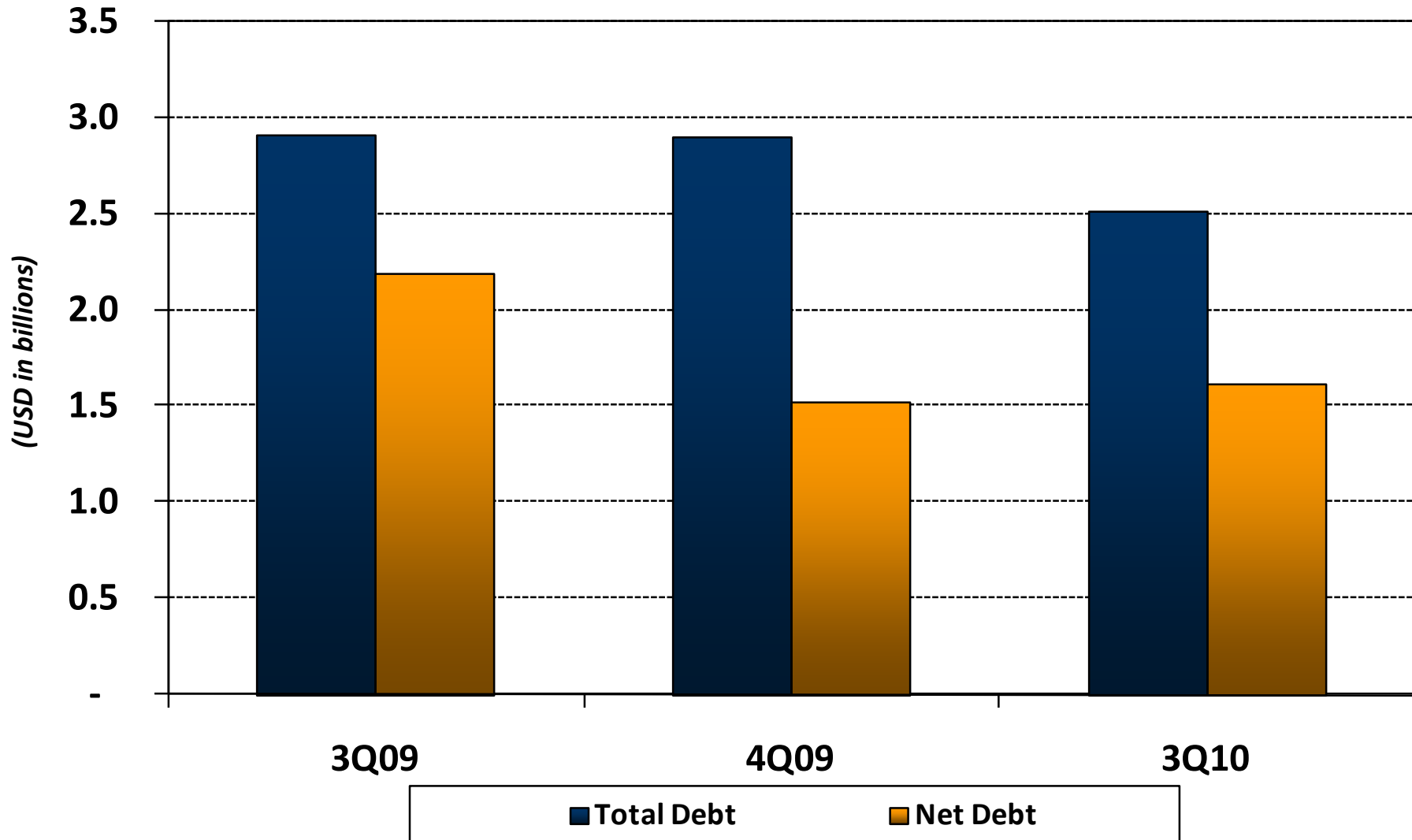
- **Interest & Sundry:** Higher charges for legal contingencies
- **Income Tax:** Decrease in tax benefit due to non-deductible settlement expenses, higher contingencies, partially offset by higher tax credits

Nine Months Ended September 30

(USD in millions)

	<u>2010</u>	<u>2009</u>
Net Earnings	472	252
Depreciation & Amortization	414	388
Working Capital	(568)	(98)
Other	59	110
Cash Provided by Operating Activities	377	652
Capital Expenditures	(387)	(348)
Proceeds from Sale of Assets	9	69
Free Cash Flow	(1)	373

CONTINUED PROGRESS IN DEBT REDUCTION



MAINTAIN STRONG LIQUIDITY POSITION



<i>(USD in millions)</i>	<u>9/30/2010</u>
Revolving Credit Facility	\$ 1,872
+ Cash and Equivalents	901
- Revolving Credit Facility Draw	0
Net Liquidity	\$ 2,773

2010 Outlook

Diluted Earnings per Share *

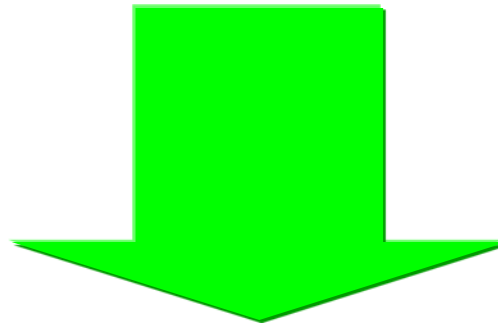
\$7.80 - \$8.30

Free Cash Flow

\$550 - \$650 million

* Adjusted diluted earnings per share 2010 outlook is \$9.56 to \$10.06.

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Execution of key priorities driving strong earnings growth in 2010

APPENDIX



Adjusted Operating Profit, Adjusted Earnings Before Tax, Adjusted Diluted Earnings Per Share

The reconciliation provided below reconciles the non-GAAP financial measures adjusted operating profit, adjusted earnings before tax and adjusted diluted earnings per share, with the most directly comparable GAAP financial measures, reported operating profit, earnings before income taxes and other items, diluted earnings per share available to Whirlpool common stockholders, for the three-months ended September 30, 2010. Adjusted operating margin is calculated by dividing adjusted operating profit by net sales.

Three-Months Ended September 30, 2010

	<u>Operating Profit</u>	<u>Earnings Before Tax</u>	<u>Diluted Earnings Per Share</u>
Reported GAAP Measure	\$ 234	\$ 76	\$ 1.02
Compressor Plea Agreements ^(a)	-	93	1.20
Adjusted Non-GAAP measure	<u>\$ 234</u>	<u>\$ 169</u>	<u>\$ 2.22</u>

(a) During the September 2010 quarter, we recorded an accrual of \$93 million related to antitrust plea agreements entered into by a compressor subsidiary with the U.S. government and with the Canadian government. The diluted earnings per share impact is calculated based on an associated income tax impact of \$0 due to the non-deductibility of the expense for income tax purposes.



Adjusted Operating Profit, Adjusted Earnings Before Tax, Adjusted Diluted Earnings Per Share

The reconciliation provided below reconciles the non-GAAP financial measures adjusted operating profit, adjusted earnings before tax and adjusted diluted earnings per share, with the most directly comparable GAAP financial measures, reported operating profit, earnings before income taxes and other items, diluted earnings per share available to Whirlpool common stockholders, for the three-months ended September 30, 2009. Adjusted operating margin is calculated by dividing adjusted operating profit by net sales.

	Three-Months Ended September 30, 2009		
	Operating Profit	Earnings Before Tax	Diluted Earnings Per Share
Reported GAAP Measure	\$ 189	\$ 80	\$ 1.15
Compressor Settlement Agreement ^(b)	-	43	0.50
Pension Curtailment Loss ^(c)	7	7	0.06
Asset Monetization ^(d)	(3)	(3)	(0.04)
Adjusted Non-GAAP measure	<u>\$ 193</u>	<u>\$ 127</u>	<u>\$ 1.67</u>

- (b) During the September 2009 quarter, we had an expense of \$43 million, or \$0.50 per share net of tax, related to an antitrust settlement agreement entered into by a subsidiary with the Brazilian government concerning an investigation of the compressor industry. The diluted earnings per share impact is calculated based on an income tax impact of approximately \$5 million.
- (c) During the September 2009 quarter we recognized a curtailment loss of \$7 million related to a pension plan. The diluted earnings per share impact is calculated based on an income tax impact of approximately \$3 million.
- (d) During the September 2009 quarter, we had a gain of \$3 million, or \$0.04 per share net of tax, related to an asset sale. The diluted earnings per share impact is calculated based on an associated income tax impact of \$0.



Adjusted Segment Operating Profit

The reconciliation provided below reconciles the non-GAAP financial measures adjusted segment operating profit with the most directly comparable GAAP financial measures, reported segment operating profit, for the three-months ended September, 2009. Adjusted segment operating margin is calculated by dividing adjusted segment operating profit by net sales.

Three Months Ended September 30, 2009

	<u>Segment Operating Profit</u>	<u>Pension Curtailment Loss ^(e)</u>	<u>Asset Monetization ^(f)</u>	<u>Adjusted Segment Operating Profit</u>
North America	\$ 140	\$ 7	\$ -	\$ 147
Europe	14	-	-	14
Latin America	93	-	-	93
Asia	8	-	(3)	5
Other/Eliminations	(66)	-	-	(66)
Total Whirlpool	<u>\$ 189</u>	<u>\$ 7</u>	<u>\$ (3)</u>	<u>\$ 193</u>

- (e) During the September 2009 quarter we recognized a curtailment loss of \$7 million related to a pension plan. The diluted earnings per share impact is calculated based on an income tax impact of approximately \$3 million.
- (f) During the September 2009 quarter, we had a gain of \$3 million, or \$0.04 per share net of tax, related to an asset sale. The diluted earnings per share impact is calculated based on an associated income tax impact of \$0.

Adjusted Diluted Earnings Per Share (2010 Outlook)

The reconciliation provided below reconciles projected 2010 adjusted diluted earnings per share with projected 2010 diluted earnings per share available to Whirlpool common stockholders, the most directly comparable GAAP financial measure:

	Outlook
Diluted earnings per share	\$ 7.80 - 8.30
Brazilian Collection Dispute Accrual ^(g)	0.45
Product Recall ^(h)	0.61
OPEB Curtailment Gain ⁽ⁱ⁾	(0.50)
Compressor Plea Agreements ^(j)	1.20
Adjusted Non-GAAP measure	<u>\$ 9.56 - 10.06</u>

Footnotes

(g) During the June 2010 quarter, we recognized an expense of \$53 million related to a previously disclosed legal action pertaining to a Brazilian collection dispute. The diluted earnings per share impact is calculated based on an income tax impact of approximately \$18 million.

(h) During the March 2010 quarter, we accrued \$75 million to cover the estimated product recall costs of the action to address a supplier-related quality issue. The diluted earnings per share impact is calculated based on an income tax impact of approximately \$28 million.

(i) During the March 2010 quarter and June 2010 quarter we recognized curtailment gains of \$62 million related to a retiree healthcare plan. The diluted earnings per share impact is calculated based on an income tax impact of approximately \$23 million.

(j) During the September 2010 quarter, we recorded an accrual of \$93 million related to antitrust plea agreements entered into by a compressor subsidiary with the U.S. government and with the Canadian government. The diluted earnings per share impact is calculated based on an associated income tax impact of \$0 due to the non-deductibility of the expense for income tax purposes.



Free Cash Flow (Actual and 2010 Outlook)

As defined by the company, free cash flow is cash provided by operating activities after capital expenditures and proceeds from the sale of assets/businesses. The reconciliation provided below reconciles actual 2010 and 2009 and projected 2010 free cash flow with actual and projected cash (used in)/provided by operating activities, the most directly comparable GAAP financial measure.

<i>(millions of dollars)</i>	Nine Months Ended		2010 Outlook
	September 30, 2010		
	2010	2009	
Cash provided by / (used in) operating activities	\$ 377	\$ 652	\$ 1,115 - 1,225
Capital expenditures	(387)	(348)	(575) - (625)
Proceeds from sale of assets	9	69	10 - 50
Free Cash Flow	\$ (1)	\$ 373	\$ 550 - 650

WHIRLPOOL ADDITIONAL INFORMATION:

This document contains forward-looking statements about Whirlpool Corporation and its consolidated subsidiaries (“Whirlpool”) that speak only as of this date. Whirlpool disclaims any obligation to update these statements. Forward-looking statements in this document may include, but are not limited to, statements regarding expected earnings per share, cash flow, productivity and material and oil-related prices. Many risks, contingencies and uncertainties could cause actual results to differ materially from Whirlpool’s forward-looking statements. Among these factors are: (1) changes in economic conditions which affect demand for our products, including the strength of the building industry and the level of interest rates; (2) the effects of the global economic crisis on our customers, suppliers and the availability of credit; (3) Whirlpool’s ability to continue its relationship with significant trade customers, and the ability of these trade customers to maintain or increase market share; (4) intense competition in the home appliance industry reflecting the impact of both new and established global competitors, including Asian and European manufacturers; (5) the ability of Whirlpool to manage foreign currency fluctuations; (6) product liability and product recall costs; (7) litigation and legal compliance risks; (8) the ability of Whirlpool to achieve its business plans, productivity improvements, cost control, leveraging of its global operating platform, and acceleration of the rate of innovation; (9) inventory and other asset risk; (10) fluctuations in the cost of key materials (including steel, oil, plastic, resins, copper and aluminum) and components and the ability of Whirlpool to offset cost increases; (11) the ability of suppliers of critical parts, components and manufacturing equipment to deliver sufficient quantities to Whirlpool in a timely and cost-effective manner; (12) health care cost trends, regulatory changes and variations between results and estimates that could increase future funding obligations for pension and other postretirement benefit plans; (13) Whirlpool’s ability to obtain and protect intellectual property rights; (14) information technology system failures and data security breaches (15) global, political and/or economic uncertainty and disruptions, especially in Whirlpool’s significant geographic regions, including uncertainty and disruptions arising from natural disasters or terrorist attacks; (16) the effects of governmental investigations or related actions by third parties; (17) the impact of labor relations; (18) our ability to attract, develop and retain executives and other qualified employees; (19) changes in the legal and regulatory environment, including environmental and health and safety regulations. Additional information concerning these and other factors can be found in Whirlpool Corporation’s filings with the Securities and Exchange Commission, including the most recent annual report on Form 10-K, quarterly reports on Form 10-Q, and current reports on Form 8-K.