Whirlpool Corporation
Q1 2009 Review

April 27, 2009

Agenda

- Overview
  - Jeff Fettig – Chairman and Chief Executive Officer
- North American Operations
  - Mike Todman – President, North America
- International Operations
  - Jeff Fettig – Chairman and Chief Executive Officer
- Financial Review and 2009 Outlook
  - Roy Templin – EVP and Chief Financial Officer

Overview

- Q1 revenue of $3.6 billion…down 23% from prior year
  - Unfavorable foreign currency translation
  - Sharply lower unit volumes in North America & Europe
- Earnings per share of $0.91 versus $1.22
  - Strong improvement in North America
- Free cash flow improved $73 million year-over-year despite sharply lower production volumes
- Solid progress on cost reduction initiatives

Cost reduction and price/mix management focus largely offset substantial volume declines and material cost increases

Key Operational Drivers in 2009

Positive Effects

- Significant product cost reductions
- Reduced costs in all non-product areas
- Price/mix
- Lower working capital
- Reduced capital spending

Negative Effects

- Demand
- Material costs
- Currencies

Key drivers remain unchanged…continue to focus efforts on key operational levers to minimize negative effects

Global Industry Trends

	Industry Unit Demand	
	Previous	Current
United States	~ (10)%	(10 - 12)%
Europe	~ (8)%	~ (10)%
Brazil (Appliance)	Flat to (5)%	Flat to (5)%
Asia	Flat to (5)%	Flat to (5)%

Overall outlook lower in the U.S. and Europe, but seeing some signs of a decreasing rate of decline going forward

2009 Financial Guidance

	2009 Guidance[1]
Earnings per Share	**$3.00 - $4.00**
Free Cash Flow	**$300 - $400 million**

(1) Note: Based upon current economic projections and business plans.

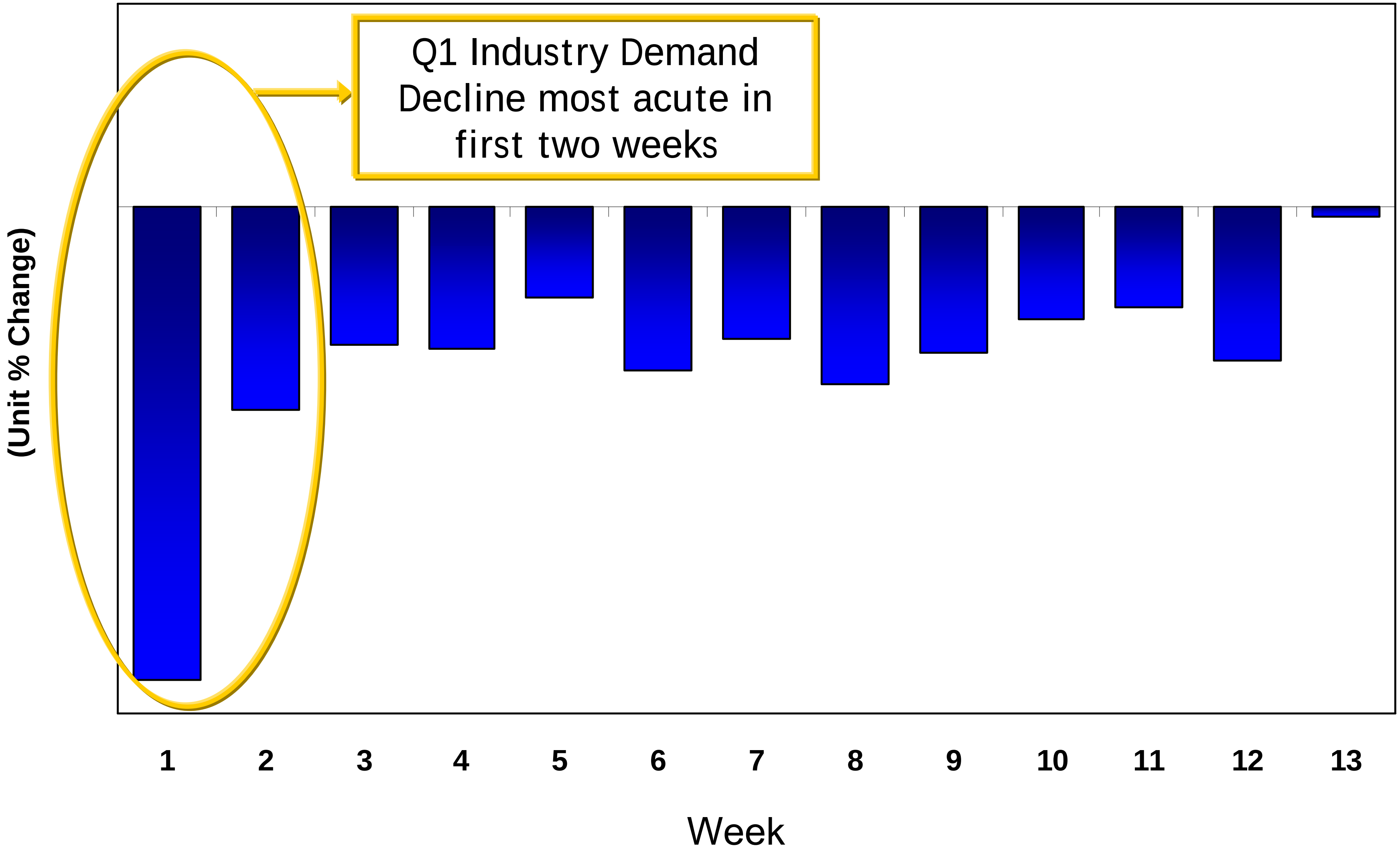
North America

North America Q1 Results

(USD in millions)	First Quarter 2009	First Quarter 2008	Better/(Worse) 2008	Better/(Worse) %
Net Sales	2,104	2,645	(541)	(20)%
Operating Profit	164	44	120	274%
Operating Margin %	*7.8%*	*1.7%*	*6.1 pts*	

- ***Sales decrease ~17% excluding foreign currency translation impact***
- ***Substantial volume decline more than offset by favorable price/mix and cost reduction initiatives***
- ***Special items result in $70 million net favorable impact***

U.S. Weekly T7* Industry Demand

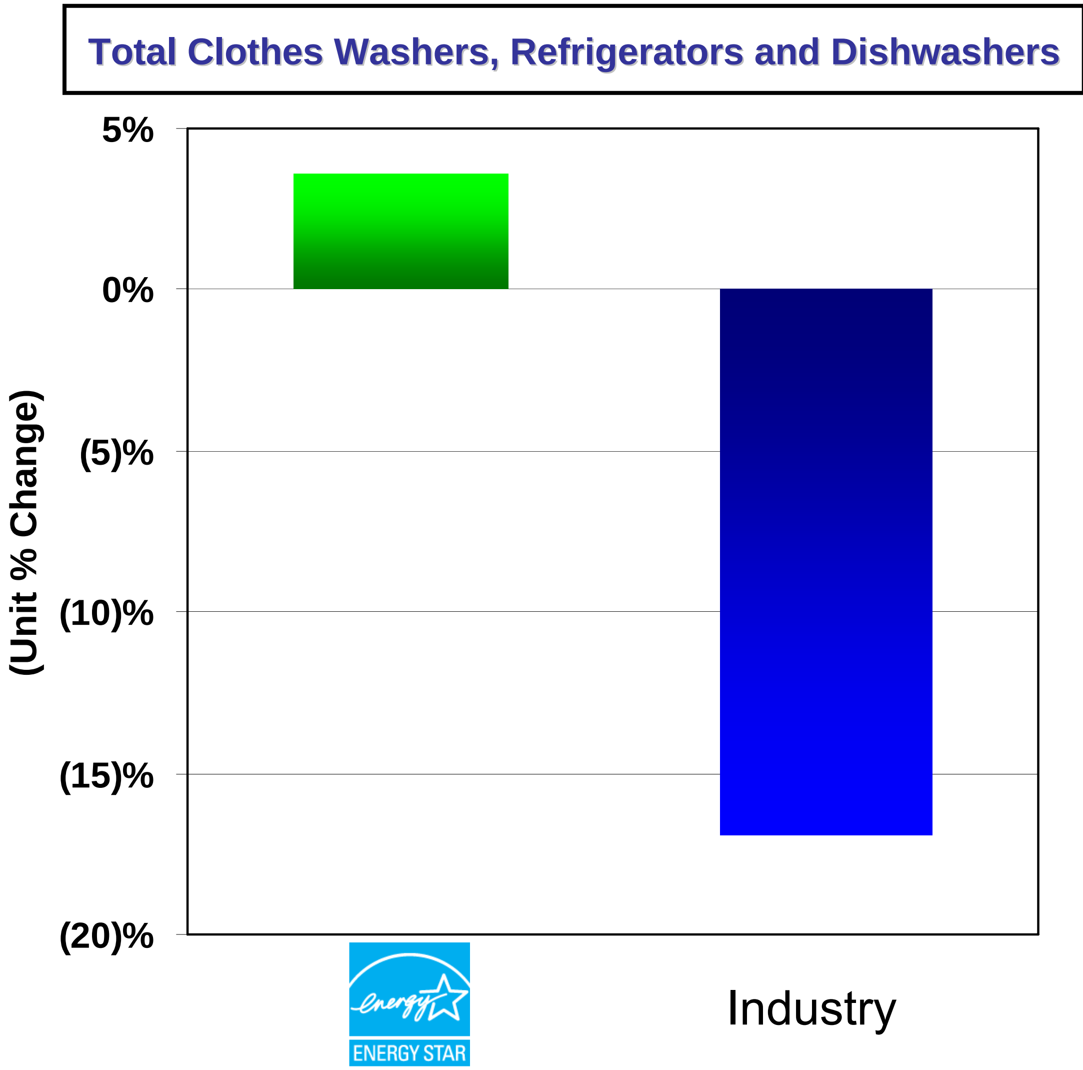


2009 Industry Demand Outlook

Demand Component	Current Outlook
New Home Completions	~ (41)%
Existing Home Sales	~ (9)%
Discretionary	Confidence stabilizing at low levels…unemployment rising
Replacement	Some delayed purchases

Currently expect U.S. T7* appliance demand down 10-12% compared with prior year

Energy Efficient Appliance Demand Strong in Q1



- WHR provides >300 ENERGY STAR® rated appliances…more than any other manufacturer
- Recognized with the 2009 ENERGY STAR® Sustained Excellence award…10th consecutive ENERGY STAR® award

2009 Priorities

- Adjust business to demand environment
  - Production
  - Cost
  - Optimize volume and price/mix

- Execution of structural cost and capacity reduction

- Provide consumers and trade partners with great value through innovative new products
  - Leading provider of energy efficient appliances …great cost of ownership value to consumers

2009 priorities unchanged…strong focus on execution in a challenging environment

International

Summary

- European demand environment more challenging
- Brazil appliance demand largely in-line…other Latin American markets more challenging
- Asia region demand and results relatively strong during first quarter
- Foreign currency exchange rates had a significant unfavorable impact on first quarter results versus prior year

Europe Q1 Results

(USD in millions)	First Quarter 2009	First Quarter 2008	Better/(Worse) 2008	Better/(Worse) %
Net Sales	**696**	**940**	**(244)**	**(26)%**
Operating Profit	**0**	**45**	**(45)**	**(100)%**
Operating Margin %	***0.0%***	***4.8%***	***(4.8) pts***	

- *Sales decrease ~12% excluding foreign currency translation impact*
- *Industry demand down ~ 14%*
- *Significant unfavorable impact from sharply reduced production volumes and foreign currency*

Latin America Q1 Results

(USD in millions)	First Quarter 2009	First Quarter 2008	Better/(Worse) 2008	Better/(Worse) %
Net Sales	**689**	**932**	**(243)**	**(26)%**
Operating Profit	**57**	**119**	**(62)**	**(52)%**
Operating Margin %	***8.3%***	***12.7%***	***(4.4) pts***	

- ***Sales decrease ~9% excluding foreign currency translation impact***
- ***Results include $26 million expense related to an operating tax settlement***
- ***Results significantly impacted by unfavorable foreign exchange fluctuations, lower unit volume and higher material costs***

Asia Q1 Results

(USD in millions)	First Quarter 2009	First Quarter 2008	Better/(Worse) 2008	Better/(Worse) %
Net Sales	**120**	**138**	**(18)**	**(13)%**
Operating Profit	**5**	**2**	**3**	**190%**
Operating Margin %	***3.9%***	***1.2%***	***2.7 pts***	

- ***Sales increase ~3% excluding foreign currency***
- ***Profitability improvement resulting from product price/mix initiatives and productivity improvement***

Financial Overview

First-Quarter Summary

Revenue performance

- \+ Global price/mix
- – Foreign currency exchange
- – Global unit volume declines

Operating Margin performance

- \+ Price/mix improvements globally
- \+ Enterprise wide cost reduction initiatives
- – Significant global unit volume declines
- – Foreign exchange
- – Material and oil-related costs

Other items

- \+ Monetized $35 million of BEFIEX credits
- \+ $97 million in favorable items
- – $110 million unfavorable variance for restructuring costs and other special items

First-Quarter Special Items

	COGS	SG&A	Restructuring Costs	Interest & Sundry	Interest Expense	Total Pre-tax Impact
Favorable Items:						
OPEB Curtailment	80	9	-	-	-	89
Depreciation Method Change	8	-	-	-	-	8
Favorable Subtotal	88	9	-	-	-	97
Unfavorable Items:						
Operating Tax Settlement	(26)	-	-	(3)	(13)	(42)
Restructuring Costs	-	-	(24)	-	-	(24)
Product Recall	(23)	-	-	-	-	(23)
Other Costs	-	-	-	(21)	-	(21)
Unfavorable Subtotal	(49)	-	(24)	(24)	(13)	(110)
Total Pre-tax Impact	39	9	(24)	(24)	(13)	(13)

Financial Summary

(millions of USD)	First Quarter 2009	First Quarter 2008	Better/(Worse) 2008	Better/(Worse) %
Net Sales	**3,569**	**4,614**	**(1,045)**	**(23)%**
Cost of Goods Sold	**3,045**	**4,000**	**955**	**24%**
Gross Margin %	***14.7%***	***13.3%***	***1.4 pts***	
SG&A	**327**	**440**	**113**	**26%**
Restructuring	**24**	**8**	**(16)**	**(188)%**
Intangible Amortization	**7**	**7**	**-**	**0%**
Operating Profit	**166**	**159**	**7**	**4%**
Operating Margin %	***4.6%***	***3.5%***	***1.1 pts***	

- **Net Sales**: Excluding foreign exchange sales decreased ~14%
- **Gross Margin**: Positive price/mix & cost reduction increase gross margin excluding special items despite sharply lower unit volumes & unfavorable FX
- **SG&A**: Cost reduction initiatives and FX translation

Financial Summary

(millions of USD)		First Quarter 2009		First Quarter 2008		Better/(Worse) 2008	Better/(Worse) %
Operating Profit		166		159		7	4%
Interest Expense		(62)		(49)		(13)	(27)%
Interest & Sundry Income/(Expense)		(47)		(7)		(40)	NM
Earnings Before Income Taxes		57		103		(46)	(45)%
Income Taxes		(16)		3		19	NM
Effective Tax Rate		(27.1)%		2.8%			
Net Earnings Available to Noncontrolling Interests		(5)		(6)		1	21%
Net Earnings Available to WHR Stockholders		68		94		(26)	(28)%
EPS - Diluted	$	0.91	$	1.22	$	(0.31)	(26)%

- **Interest and sundry expenses**: Increase related to foreign exchange, legal costs, higher mark to market losses on derivative instruments, an operating tax settlement and other items
- **Income Taxes:** Income tax benefit compared to prior year expense primarily related to tax credits and lower pre-tax income

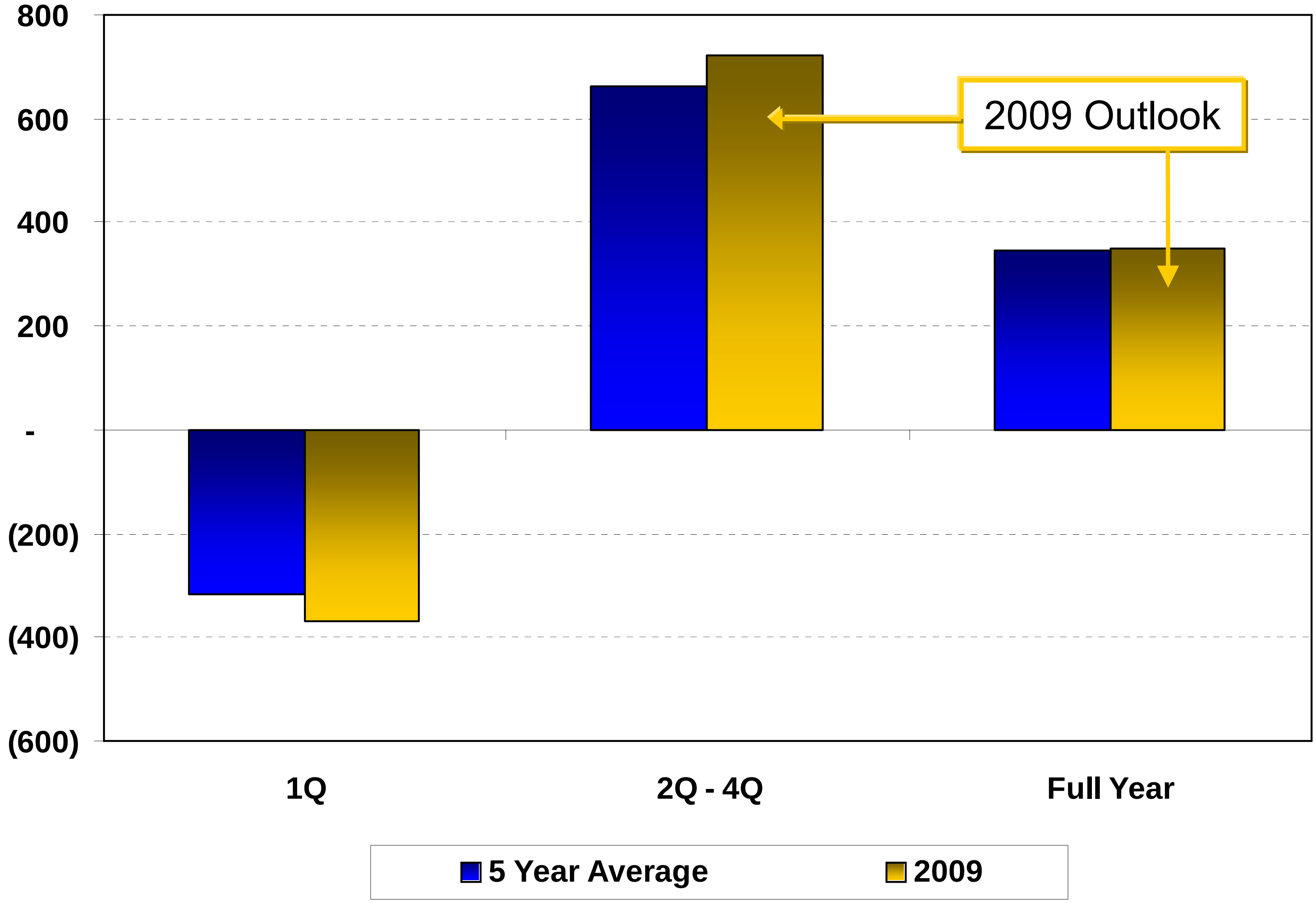
Working Capital

	3/31/09	3/31/08	12/31/08
Accounts Receivable	1,936	2,564	2,103
Inventory	2,573	2,912	2,591
Accounts Payable	2,392	3,165	2,805
Working Capital	2,117	2,311	1,889
% of Sales	14.8%	12.5%	10.0%

Cash Flow

(millions of USD)	Three Months Ended March 31	
	2009	2008
Net Earnings	73	100
Depreciation & Amortization	115	153
Working Capital	(275)	(253)
Other	(185)	(338)
Cash Used in Operating Activities	**(272)**	**(338)**
Capital Expenditures	(112)	(107)
Proceeds from Sale of Assets	13	1
Free Cash Flow	**(371)**	**(444)**

Historical Free Cash Flow Progression



Liquidity Update

- $1.5 billion available under revolving credit facility at 3/31
- Minimal near-term debt maturities…approximately $200 million of long-term debt maturing in June 2009
- Completed credit facility amendment that resulted in increased covenant flexibility

	(millions of USD)	3/31/2009
	Total Revolving Credit Facility	$ 2,200
+	Cash and Equivalents	193
-	Revolving Credit Facility Draw	(656)
	Net Available Liquidity	**$ 1,737**

2009 Financial Guidance

	2009 Guidance[1]
Earnings per Share	$3.00 - $4.00
Free Cash Flow	$300 - $400 million

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Closing Remarks

Closing Remarks

- First quarter results reflect progress in **strengthening** the foundation of our business
  - Cost reduction and price/mix initiatives largely offset substantial volume reduction in first quarter
  - Held inventory flat versus fourth quarter compared with typical seasonal build of inventory…continue to focus on reduction through the balance of the year

- Appliance demand will **recover** over time…taking aggressive actions to strengthen earnings power in "normal" demand environment

Appendix

Cash Flow Reconciliation

The table below reconciles actual 2009 and 2008 and projected 2009 cash provided by continuing operations determined in accordance with generally accepted accounting principles (GAAP) in the United States to free cash flow, a non-GAAP measure. Management believes that free cash flow provides shareholders with a relevant measure of liquidity and a useful basis for assessing the company's ability to fund its activities and obligations. There are limitations to using non-GAAP financial measures, including the difficulty associated with comparing companies that use similarly named non-GAAP measures whose calculations may differ from the company's calculations. As defined by the company, free cash flow is cash provided by continuing operations after capital expenditures and proceeds from the sale of assets/businesses.

(millions of dollars)	Three Months Ended March 31 2009	Three Months Ended March 31 2008	2009 Outlook		
Cash provided/(used) in continuing operations	$ (272)	$ (338)	$ 700	-	$ 800
Capital expenditures	(112)	(107)	(450)	-	(500)
Proceeds from sale of assets	13	1	50	-	100
Free Cash Flow	$ (371)	$ (444)	$ 300	-	$ 400

About Whirlpool Corporation

Whirlpool Corporation is the world's leading manufacturer and marketer of major home appliances, with annual sales of approximately $19 billion, 70,000 employees, and 68 manufacturing and technology research centers around the world. The company markets *Whirlpool, Maytag, KitchenAid, Jenn-Air, Amana, Brastemp, Consul, Bauknecht* and other major brand names to consumers in nearly every country around the world. Additional information about the company can be found at http://www.whirlpoolcorp.com.

* T7 refers to the following household appliance categories: washers, dryers, refrigerators, freezers, dishwashers, ranges and compactors

Whirlpool Additional Information:

This document contains forward-looking statements 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 Corporation'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, including Sears Holding Corporation in North America (accounting for approximately 11% of Whirlpool's 2008 consolidated net sales of $18.9 billion) 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) litigation including product liability and product defect claims; (7) 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; (8) 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; (9) the ability of suppliers of critical parts, components and manufacturing equipment to deliver sufficient quantities to Whirlpool in a timely and cost-effective manner; (10) health care cost trends and regulatory changes that could increase future funding obligations for pension and other postretirement benefit plans; (11) Whirlpool's ability to obtain and protect intellectual property rights; (12) 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; (13) the effects of governmental investigations or related actions by third parties; (14) the impact of labor relations; (15) our ability to attract, develop and retain executives and other qualified employees; (16) the cost of compliance with 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.