



Every home...Everywhere Every home...Everywhere Every home...Everywhere Every home...Everywhere Every home...Everywhere Every home...Everywhere Every home...Everywhere

Whirlpool Corporation Q3 2007 Financial Review Press Release

October 23, 2007



Whirlpool Corporation Third-Quarter Performance

- Third quarter sales of \$4.8 billion
- Earnings of \$2.20 per share versus \$1.68 last year
- Continuation of strong international performance
- Lower than expected U.S. demand
- Significantly higher material and oil-related cost
- Strong acquisition efficiency realization, productivity and cost controls
- Asset gains equal to last year
- Lower global taxes
- Unfavorable currency
- Share repurchases of approximately \$150 million during quarter



Consolidated Q3 2007 Operating Performance

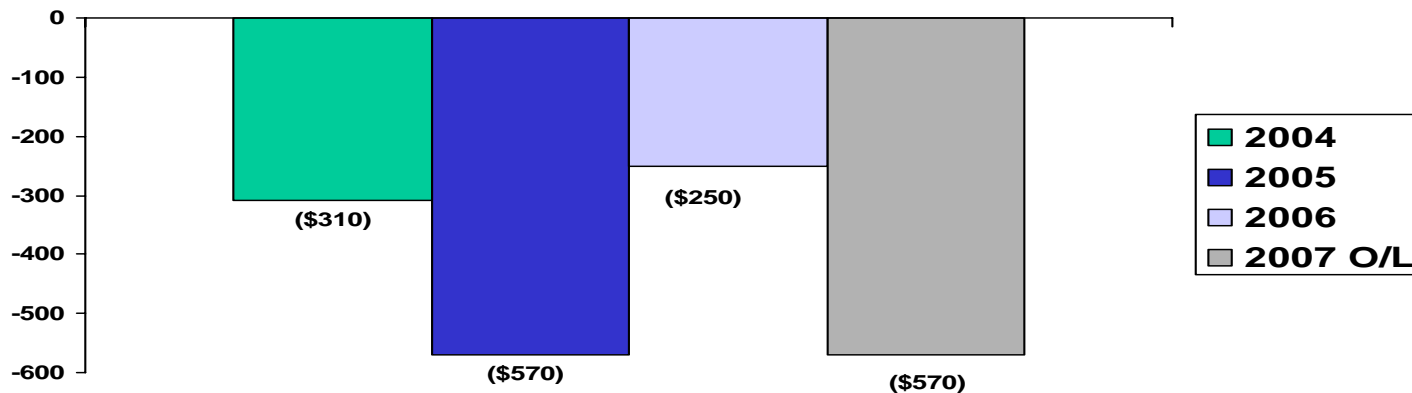
\$ in Millions, except per share amounts

	Q3 2007	Q3 2006	B/(W) % Change
Net Sales	\$4,840	\$4,843	-0.1%
Operating Profit	\$258	\$225	14.9%
Earnings from Continuing Operations	\$175	\$134	30.9%
Diluted EPS from Continuing Operations	\$2.20	\$1.68	31.0%

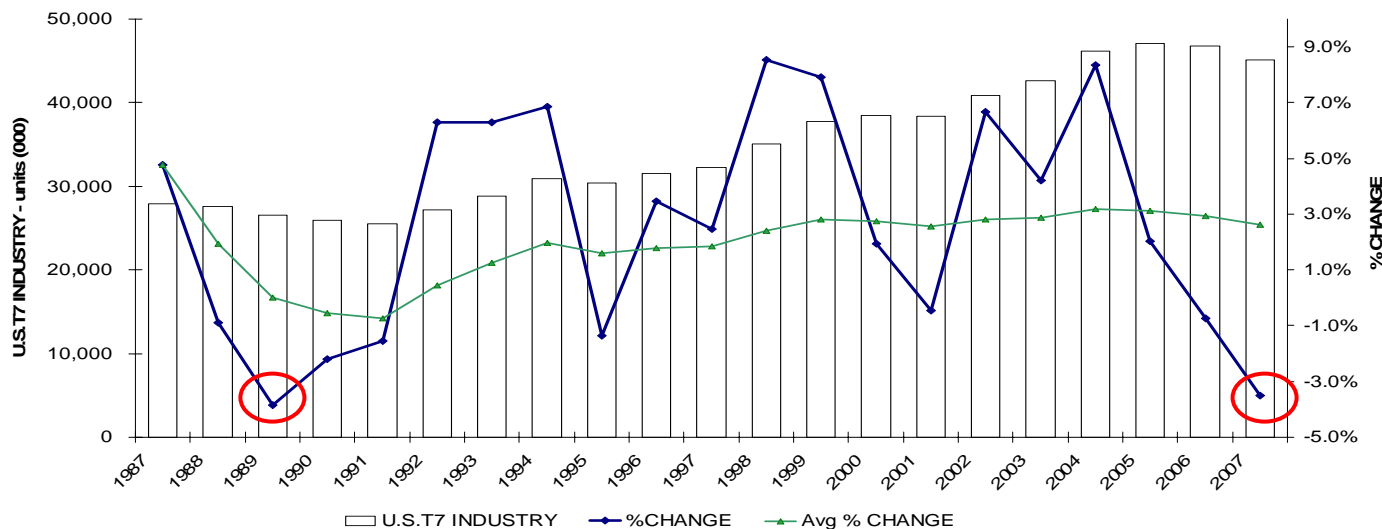
- **Continued strong international performance**
- **YOY results positively impacted by acquisition efficiencies, productivity, asset gains and a lower effective tax rate**
- **U.S. results impacted by demand, unfavorable currency & significantly higher material prices**



Significant Material and Oil-Related Cost Increases



Weak U.S. T7 Industry Demand



U.S. demand represents the largest decline in 21 years



Performance Outlook for 2007

- Annual U.S industry demand down approximately 4%
- Industry unit shipments in U.S. expected to improve in fourth quarter
- Acquisition efficiencies to exceed \$400 million during 2007
- Material and oil-related costs expected to increase by approximately \$570 million
- Earnings per share from continuing operations of \$8.00 - \$8.50
- Free cash flow of \$600 - \$650 million



North America Q3 2007 Operating Performance

\$ in Millions

	Q3 2007	Better/(Worse)	
		2006*	%
Net Sales	\$2,947	(\$271)	(8.4)%
Operating Profit	\$132	(\$42)	(24.2)%
% of Sales	4.5%	(0.9) pts	-

(*) 2006 reflects business reclassification

- Lower than expected demand in U.S...industry down ~5% for quarter and YTD period
- Significantly higher material and oil-related costs
- Continued strong acquisition efficiency realization and cost controls
- Execution of Maytag growth plans continue

Whirlpool Duet Steam Washer and Dryer

Duet Steam Washer

- Naturally steams away tough stains, from grass to grease, without pre-treating.

Duet Steam Dryer

- A first-of-its-kind laundry innovation.
- Removes odors and reduces wrinkles from clothing.



Affresh Washer Cleaner Tablets

- Removes odor-causing residue in washing machines.
- Supports consumer education related to washing machine maintenance



Maytag Brand

Maytag

■ The Demanding Loyalist

- Rational Benefit: Heritage of quality performance
- Emotional Benefit: Confidence in owning the best
- Key Attributes:
 - Proven performance
 - Built better and lasts longer
 - Design that conveys strength



Centennial Laundry Pair

Special Edition *Maytag Centennial* Top-Load Washer and Dryer

- Special edition in celebration of the 100th anniversary of the first Maytag washer.
- Offers retro styling with a center-knob control and gold console trim and kickplate.
- The washer features a heavy-gauge steel lid and commercial-grade strength.



Maytag Laundry 123 Organizational Accessories

- Features slide-out and protective worksurface options.
- Laundry towers fit beside or between the washer and dryer and feature oversized storage drawers, a pull-out supply tray and retractable steel hanging rod.





Maytag Epic and Epic Z Laundry Pair **Available in Artic Blue Color**

- Available in an artic blue color.
- Offers a built-in dispenser option, automatically dispenses OxiClean® stain-fighting additive into the pre-wash cycle to help remove tough stains.



Maytag SteamClean Dishwashers

- Offers a *SteamClean* option on dishwashers.
- Delivers enhanced cleaning performance on glassware for soil and spotting.
- First in the industry to launch a steam option in dishwashers.



Jenn-Air SteamClean Dishwashers

- Offers a *SteamClean* option for dishwashers.
- Provides enhanced soil and spot cleaning.
- Enhances an existing wash cycle to produce an even more lustrous shine.
- These models also have a new silent sound package, making an already quiet dishwashers even quieter.



Jenn-Air Entertaining Essentials

- A complete collection of small-scale appliances for the living room, media room and other rooms beyond the kitchen.
- The collection includes a wine cellar, beverage center, ice machine, undercounter refrigerator, warming and refrigerator drawers, and convenience oven.





2008 *Maytag* Product Launches

Q1



Q2



Q3



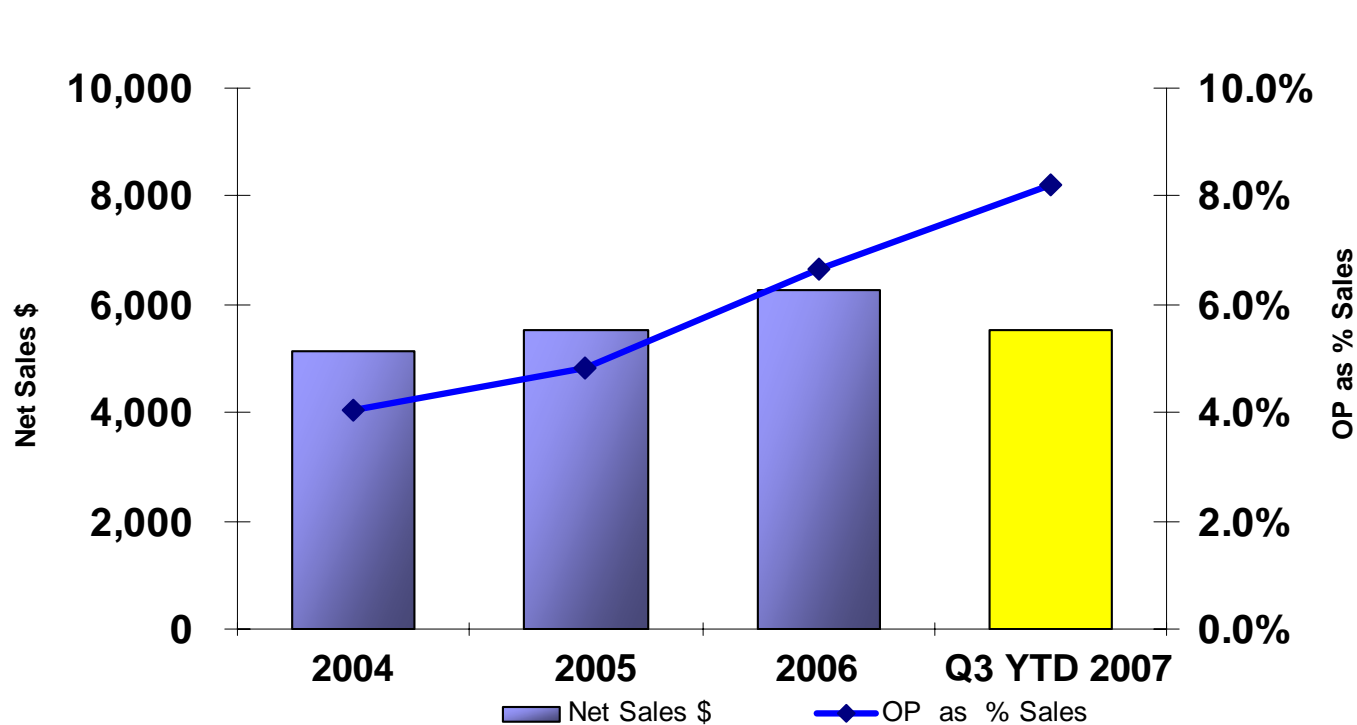
Q4





International Performance

(millions of dollars)



\$6B in sales in 2006

More than 170 markets

Strong growth trends

Q3 YTD 2007 Operating Profit Margin of 8.2%



Europe Q3 2007 Operating Performance

	Q3 2007	Better/(Worse)	
		2006*	%
\$ in Millions			
Net Sales	\$998	\$103	11.5%
Operating Profit	\$84	\$27	46.9%
% of Sales	8.4%	2.0 pts	-

(*) 2006 reflects business reclassification

- Record revenue...sales up 3% excluding currency
- Results include \$32 million asset sale gain compared to \$8 million last year
- Strong Whirlpool brand performance, product innovations
- Favorable mix and productivity offset significantly higher material costs

Whirlpool Side-by-Side with Espresso Maker

- Features an espresso coffee maker in the door.
- Uses coffee pouches.
- Provides up to 35 cups of coffee at a time.
- Senses the slightest change in temperature inside the refrigerator and adapts accordingly.



Bauknecht and *Whirlpool* SteamOption Washing Machines

- Produces hygienically clean laundry even at low temperatures.
- Freshens garments quickly and gently.
- Helps to gently remove tough stains from clothes.





Latin America Q3 2007 Operating Performance

\$ in Millions

	Q3 2007	Better/(Worse)	
		2006*	%
Net Sales	\$813	\$152	23.0%
Operating Profit	\$103	\$47	84.9%
% of Sales	12.7%	4.2 pts	-

(*) 2006 reflects business reclassification

- Record revenue...all-time record quarter operating profit
- Operating profit margins expand to 12.7 percent
- Robust appliance demand, innovative product introductions, and cost-based pricing

Brastemp Refrigeration

- Club refrigerators offer exclusive can dispensers in the door.
- *Active!* refrigerators feature an in-door can dispenser and pre-programmable compartment.



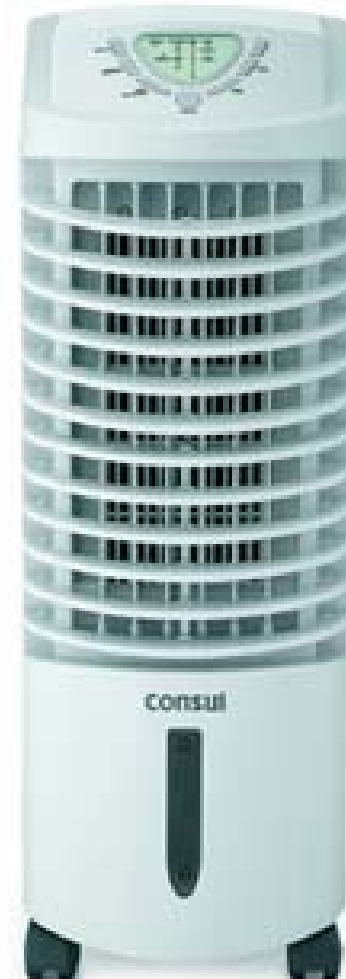
Brastemp Vertical Flex Freezer

- Allows consumers to choose between using the product as a freezer or as a refrigerator with a simple touch of a button.



Consul Air Acclimatizer

- Designed to improve the quality of the environment and the health of those who live in one of the driest regions of Brazil.
- Features a water capacity of 6.5 liters, washable filter, timer and a function to switch from air refresh to humidify.

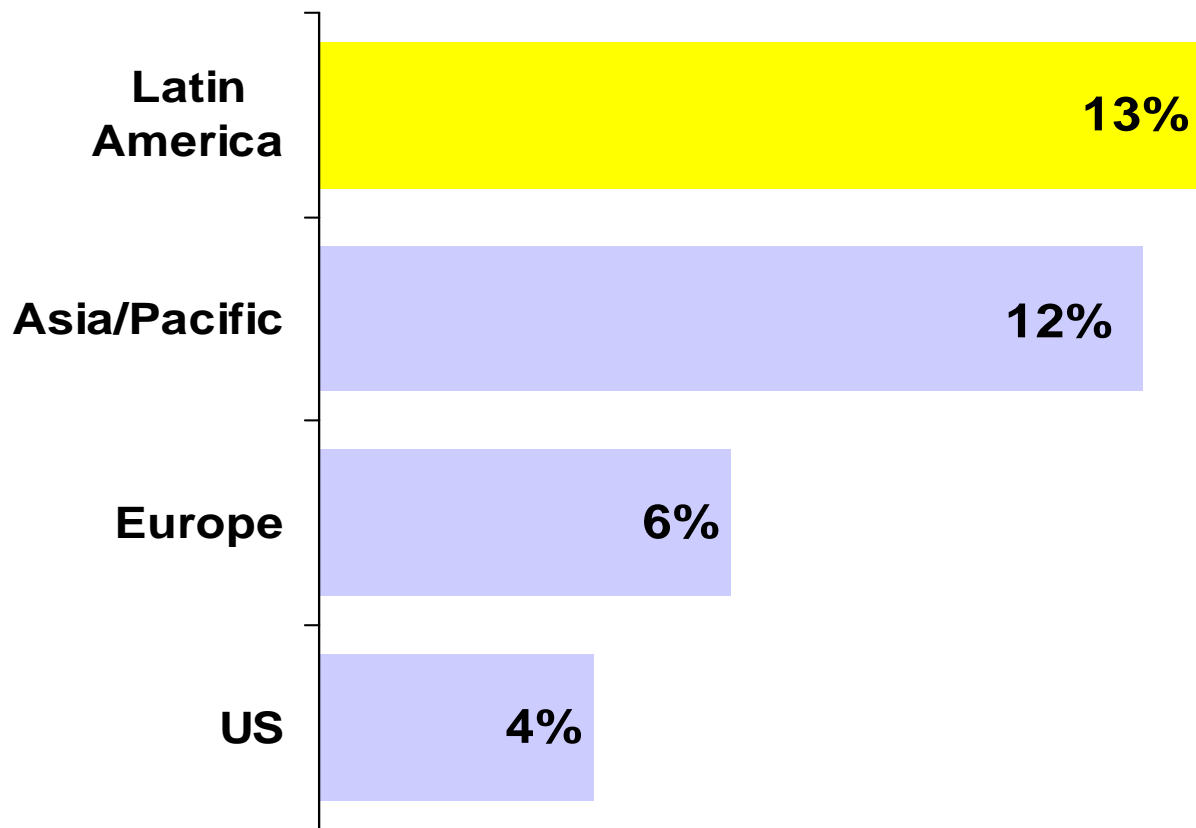




Volume Growth by Region

Home Appliances Market Growth

CAGR (2002-2006)



Brazilian Economic Conditions

Drivers

Inflation under control

Lower level of nominal interest

Reduced dependence on external financing

Strong GDP Growth

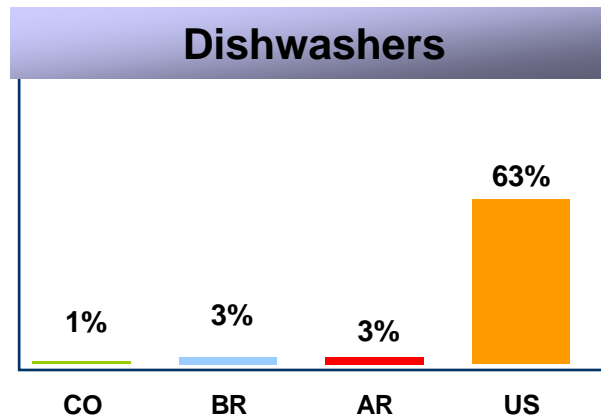
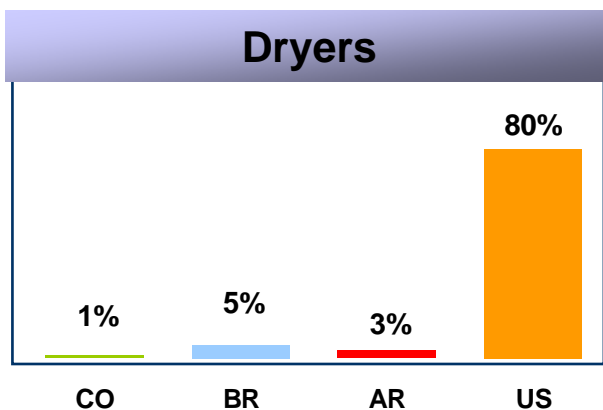
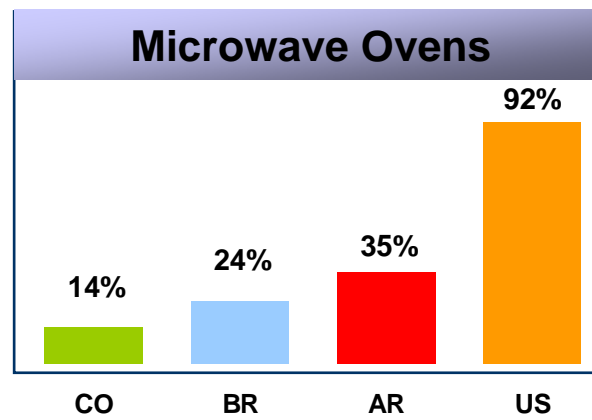
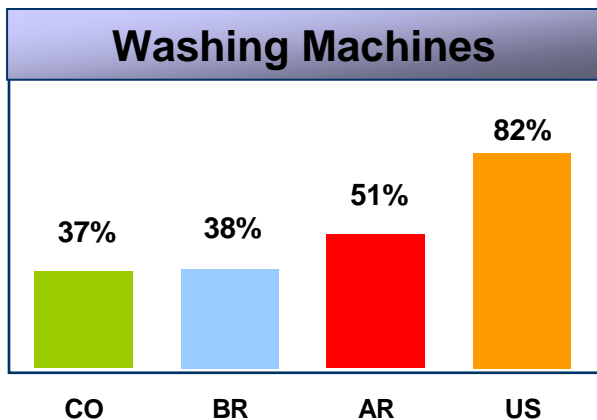
Increase in purchasing power

Key Facts

- Inflation 3% to 4% in 2007 vs. 17% in 2003
- 12% nominal interest rate in 2007 vs. 25% in 2003
- Country debt has declined 48% over the last 10 years
- Highest level of international reserves (>US\$160 Billion)
- ~4.5% growth in 2007...2X levels in 2005
- Steady real income growth
- Increased credit availability (30% CAGR from 2003 to 2006)



Penetration by Category



CO- Colombia

BR - Brazil

AR - Argentina

US - United States of America

Latin America Brand Leadership



KitchenAid

- A leader in the super premium segment



- Top of mind brand outside of Brazil



- Fifth top of mind brand in Brazil among **all consumer brands in all segments**
- Top of mind among affluent consumers



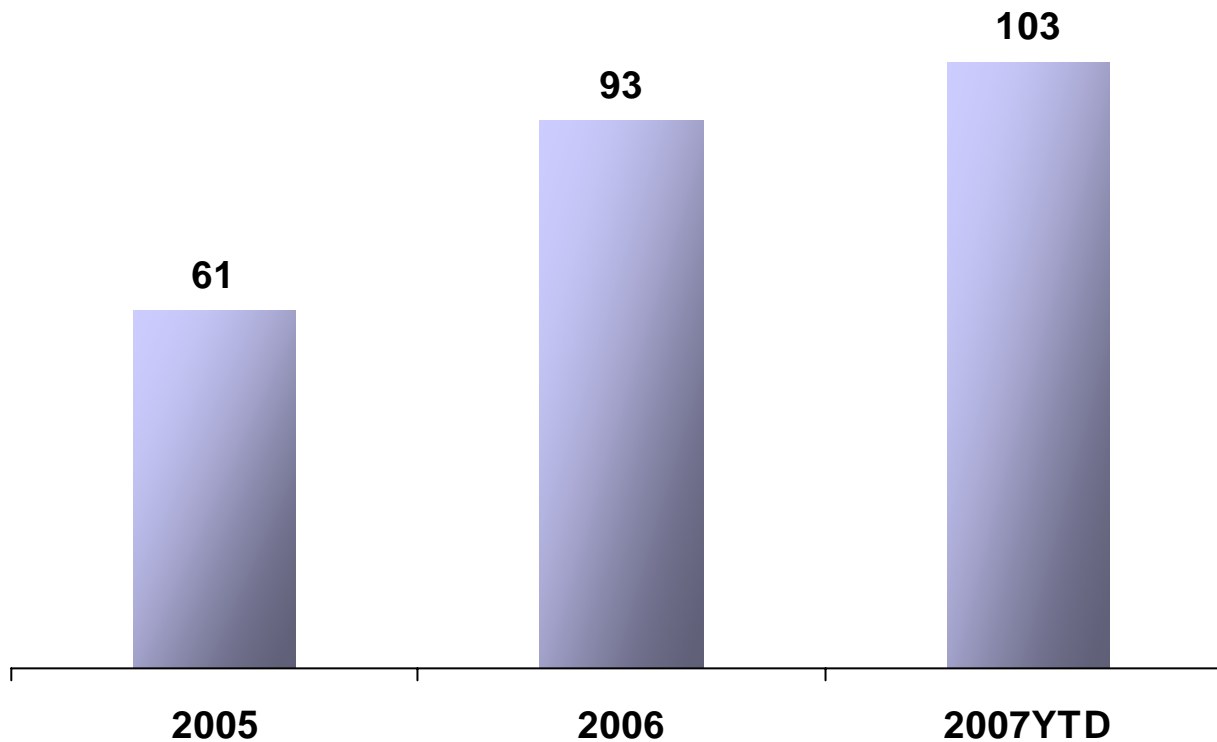
- Top of mind in refrigerators in Brazil (16th year in a row)
- Number 1 brand in Brazil



Product Innovation

Product Launches in Brazil

Number of models





Asia Q3 2007 Operating Performance

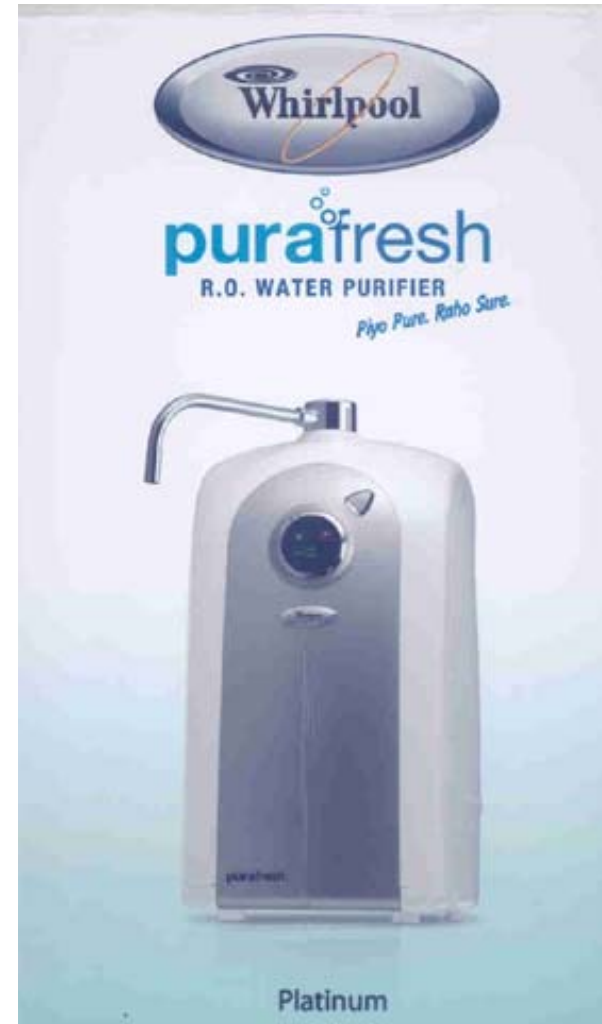
	Q3 2007	Better/(Worse)	
		2006*	%
\$ in Millions			
Net Sales	\$123	\$19	18.4%
Operating Profit	(\$5)	(\$2)	(84.6)%
% of Sales	(4.4)%	(1.6) pts	-

(*) 2006 reflects business reclassification

- **Continued strong growth in India**
- **Improved product mix and successful new product introductions**
- **Higher material cost, increased brand investment, inventory transition costs**

PURAFRESH Reverse Osmosis Water Purifier

- India's first and only direct flow reverse osmosis water purifier with no storage tank.
- Enables immediate consumption of freshly purified water.



Maytag Washing Machines Australian Market Launch

- Launched to the Australian market.
- Offers durability and commercial quality.



Maytag Kitchen Appliances Australia Market Launch

- Kitchen appliance collection launched to the Australian market.
- The collection consists of cook-tops, built-in coffee machines, built-in ovens and microwaves, elegant range hoods and freestanding cookers.





2006 Segment Reclassification

	2006 AFTER Corp and Business Realignment					2006 BEFORE Corp and Business Realignment				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
NAR	\$ 196	171	175	124	666	\$ 216	192	195	150	753
<i>% of Sales</i>	9.1%	5.3%	5.4%	4.0%	5.7%	9.8%	5.9%	5.9%	4.7%	6.3%
Europe	\$ 33	42	57	60	192	\$ 35	45	61	61	202
<i>% of Sales</i>	4.6%	5.1%	6.4%	6.0%	5.6%	4.9%	5.6%	6.8%	6.2%	6.0%
LAR	\$ 32	59	56	90	237	\$ 29	54	51	84	218
<i>% of Sales</i>	5.5%	9.2%	8.5%	11.2%	8.8%	5.4%	9.4%	8.6%	11.5%	9.0%
Asia	\$ (4)	(2)	(3)	(2)	(11)	\$ (2)	1	(1)	(1)	(3)
<i>% of Sales</i>	-4.3%	-1.2%	-2.8%	-2.0%	-2.4%	-2.1%	0.4%	-0.8%	-0.3%	-0.6%
Other / Elimination	\$ (56)	(65)	(60)	(80)	(261)	\$ (77)	(87)	(81)	(102)	(347)
Operating Profit	\$ \$201	\$205	\$225	\$192	\$823	\$ \$201	\$205	\$225	\$192	\$823
<i>% of Sales</i>	5.7%	4.3%	4.6%	3.8%	4.5%	5.7%	4.3%	4.6%	3.8%	4.5%



Third-Quarter Operating Performance

\$ in Millions, except per share amounts

	Q3 2007	Q3 2006
Operating Profit	\$258	\$225
Interest and Sundry Income (Expense)	(\$17)	\$24
Interest Expense	(\$52)	(\$67)
Gain on sale of investment	\$7	\$0
Income Taxes	(\$8)	(\$46)
Equity in Affiliates & Minority Interests	(\$13)	(\$2)
Earnings from Continuing Operations	\$175	\$134
Diluted EPS from Continuing Operations	\$2.20	\$1.68



Third-Quarter Gain and Loss Summary

Income Statement Component						
Q3 2006 Gains/(Losses)	Region	Operating Profit	Interest & Sundry Income/(Expense)	Interest Expense	Gain on Sale of Investment	Earnings Before Tax
Warranty Settlement Gain (COGS)	North America	15				15
Pension Curtailment Loss (COGS)	North America	(15)				(15)
Asset Sale Gains (SG&A)	Europe	8				8
Gain on Sale of Business	NA		32			32
Settlement Loss on Non-Income Based Taxes (COGS)	Latin America	(7)	(4)	(12)		(23)
Q3 2006 Gains/(Losses)		1	28	(12)	-	17
Q3 2007 Gains/(Losses)						
Asset Sale Gains (COGS)	Europe	32				32
Gain on Sale of Investment	NA				7	7
Tax Credits (SG&A)	Latin America	12				12
Q3 2007 Gains/(Losses)		44	-	-	7	51



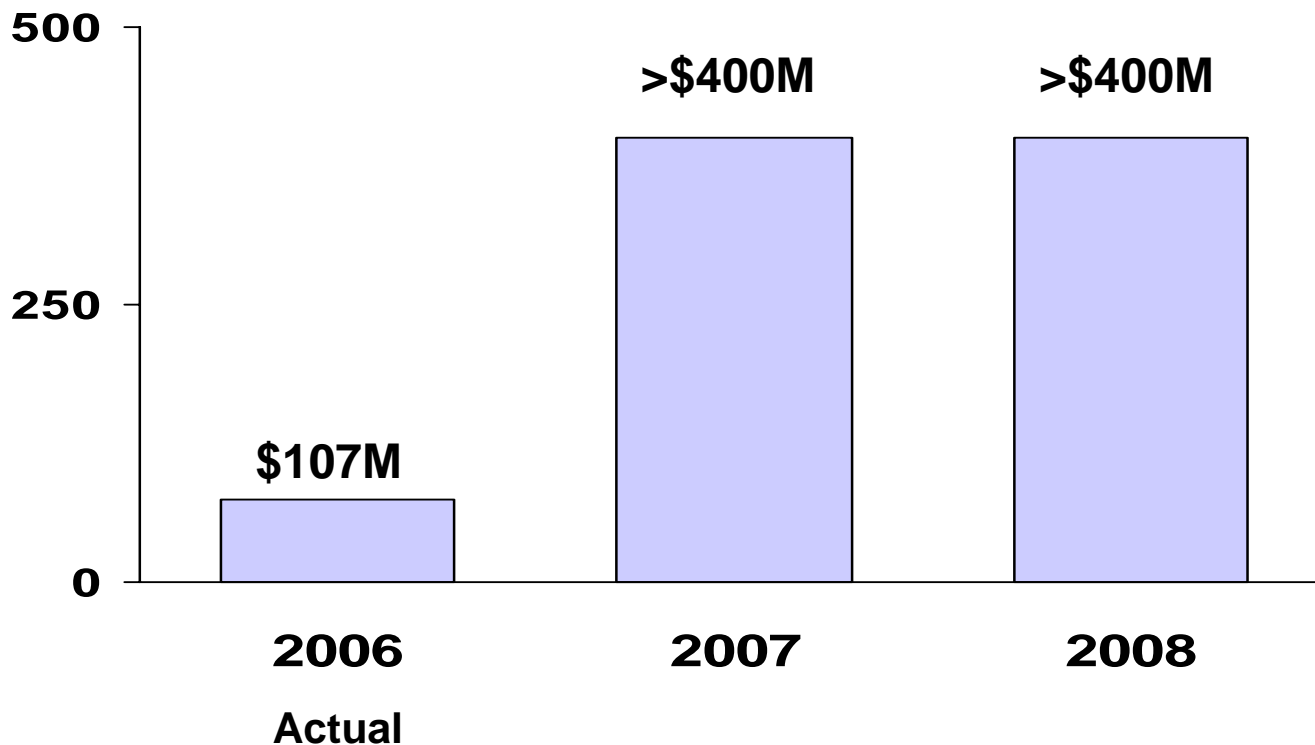
Free Cash Flow – September 30, 2007

	<u>2007</u>	<u>2006</u>
\$ in Millions		
Earnings from Continuing Operations	\$ 460	\$ 353
Depreciation / Amortization	435	389
Working Capital	(391)	(361)
Taxes Deferred & Payable, net	19	(56)
Restructuring, net of cash paid	(68)	(49)
Accrued Pension	(45)	41
Other	(282)	(21)
Cash Provided By Continuing Operating Activities	\$ 128	\$ 296
Capital Expenditures	(310)	(360)
Proceeds from Sale of Assets/Non-Maytag Businesses	99	61
Free Cash Flow	\$ (83)	\$ (3)



Merger to Drive Large Cost Savings

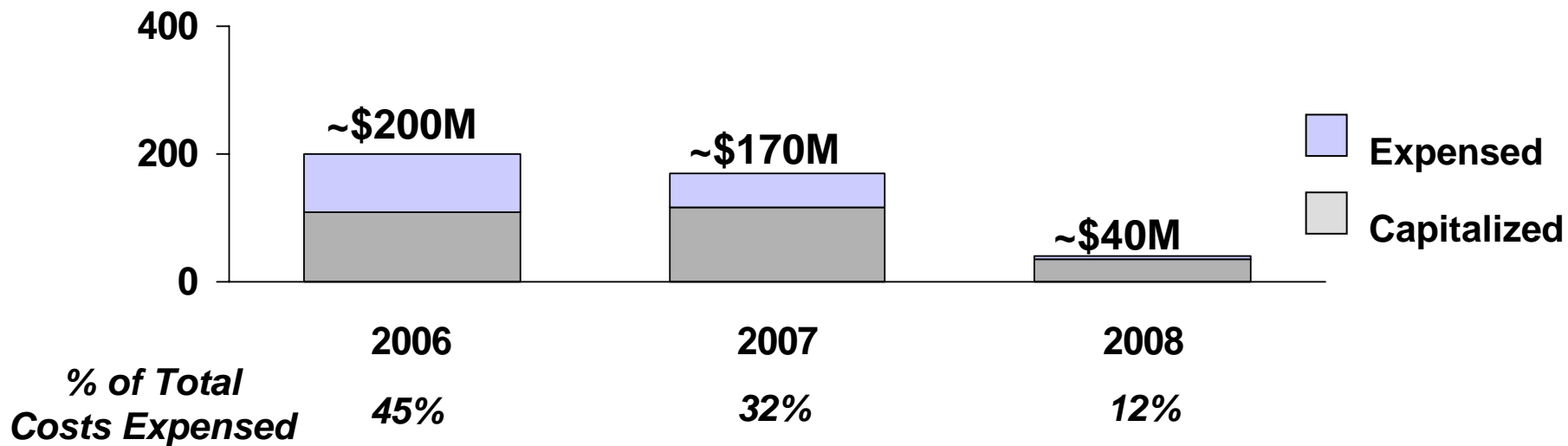
3-Year Efficiencies Summary





Costs to Integrate Focused in '06, '07

Anticipated Integration Costs





Additional operating segment information is available in the "Investors" section of www.whirlpoolcorp.com.

At 10:00 a.m. (ET) Tuesday, October 23, 2007, the company will host a conference call, which can be heard by visiting www.whirlpoolcorp.com and clicking on the "Investors" button and then the "Conference Call Audio" menu item.



Cash Flow Reconciliation

The table below reconciles projected 2007 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. Free cash flow does not include proceeds from the sale of Maytag businesses. The projections shown here are based upon many estimates and are inherently subject to change based on future decisions made by management and the board of directors of the company and significant economic, competitive and other uncertainties and contingencies.

(millions of dollars)

Cash provided by continuing operations	\$1,100-\$1,150
Capital expenditures	~(\$600)
Proceeds from sale of assets/non-Maytag businesses	<u>~(\$100)</u>
Free Cash Flow	\$600-\$650

About Whirlpool Corporation

Whirlpool Corporation is the world's leading manufacturer and marketer of major home appliances, with annual sales of approximately \$18 billion, 73,000 employees, and 70 manufacturing and technology research centers around the world. The company markets *Whirlpool, Maytag, KitchenAid, Jenn-Air, Amana, Brastemp, 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 include, but are not limited to, statements regarding expected earnings per share, cash flow, productivity and material and oil-related prices, as well as expectations as to the integration with Maytag Corporation. Many risks, contingencies and uncertainties could cause actual results to differ materially from Whirlpool Corporation's forward-looking statements. Among these factors are: (1) intense competition in the home appliance industry reflecting the impact of both new and established global competitors, including Asian and European, and the strength of trade customers; (2) Whirlpool's ability to continue its strong relationship with Sears Holding Corporation in North America (accounting for approximately 14% of Whirlpool's 2006 consolidated net sales of \$18.1 billion) and other significant trade customers, and the ability of these trade customers to maintain or increase market share; (3) Whirlpool's ability to complete the integration of Maytag Corporation on a timely basis and fully realize the anticipated benefits of the merger while remaining within the current cost estimates; (4) demand for Whirlpool's products, including the strength of the U.S. building industry and the level of interest rates; (5) the ability of Whirlpool to achieve its business plans, including productivity improvements, cost control, leveraging of its global operating platform, acceleration of the rate of innovation and realization of cost-based price increases; (6) fluctuations in the cost of key materials (including steel, oil, plastic, resins, copper and zinc) and components and the ability of Whirlpool to offset cost increases; (7) the ability of suppliers of critical parts, components and manufacturing equipment to deliver sufficient quantities to Whirlpool in a timely and cost-effective manner; (8) our ability to attract, develop and retain executives and other qualified employees; (9) changes in market conditions, health care cost trends and regulatory changes that could increase future funding obligations for pension and post-retirement benefit plans; (10) the cost of compliance with environmental and health and safety regulations, including regulations in Europe regarding appliance disposal; (11) potential exposure to product liability claims, including claims that may arise through Whirlpool's regular investigations of potential quality issues as part of its ongoing effort to provide quality products to consumers; (12) the impact of labor relations; (13) Whirlpool's ability to obtain and protect intellectual property rights; (14) volatility in Whirlpool's effective tax rate; (15) the ability of Whirlpool to manage foreign currency fluctuations; (16) 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; and (17) risks associated with operations outside the United States. 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.