

FOURTH-QUARTER EARNINGS REVIEW



i. Overview

ii. North American Operations


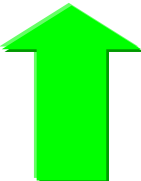

iii. International Operations

iv. Financial Review

v. Closing Remarks

2009 RESULTS OVERVIEW



	<u>Sales</u>	<u>Operating Margin</u>	<u>Free Cash Flow</u>
2009	\$17.1 B	4.0%	\$1.1 B
2008	\$18.9 B	2.9%	\$(0.1) B
Change	 \$1.8 B	 1.1%	 \$1.2 B

Managed business to ensure positive effects > negative effects

RAPID & DECISIVE ACTIONS DROVE 2009 RESULTS...



Cost



Very strong results...significantly lower breakeven point

Cash



Record cash generation...substantially strengthened financial position

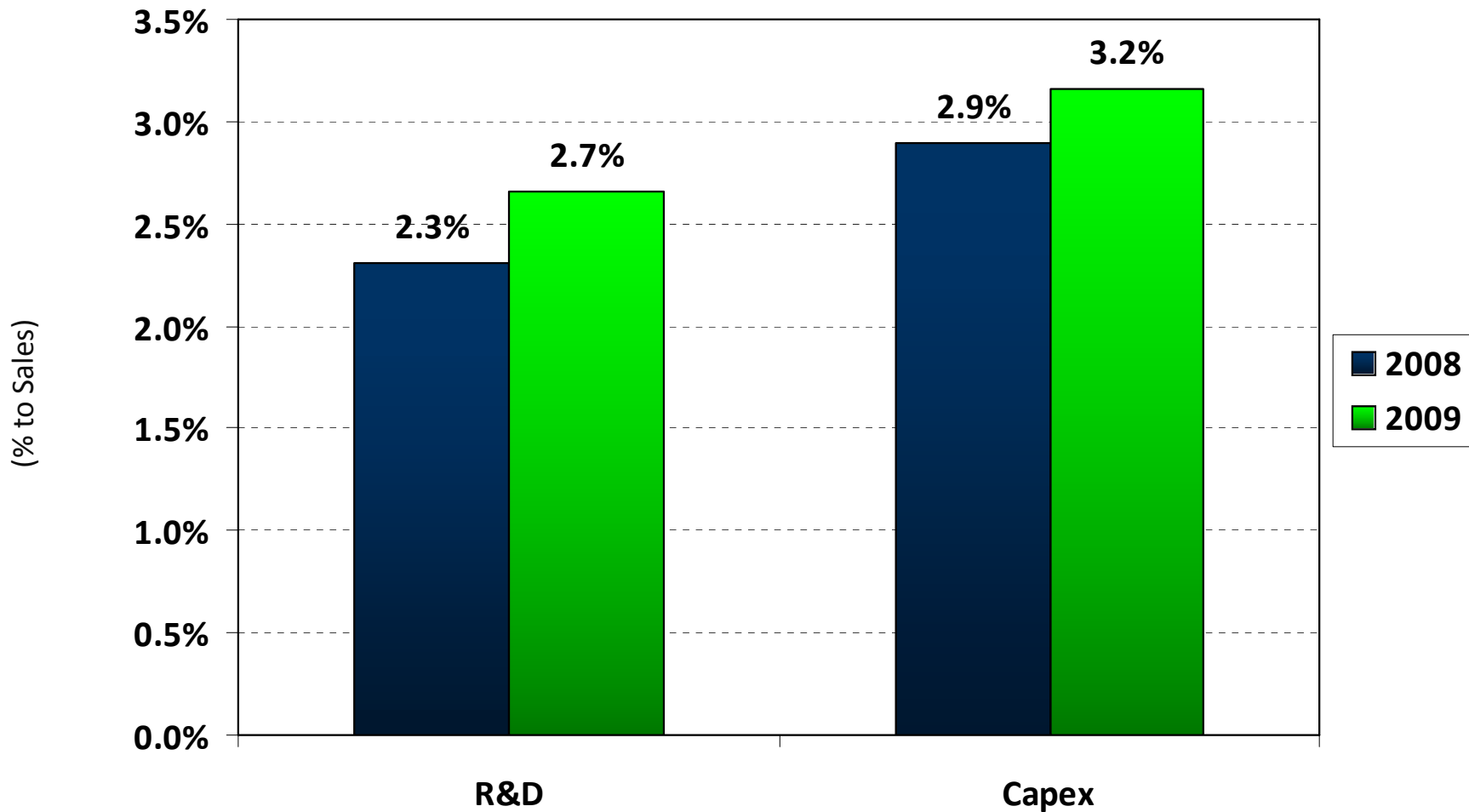
Market Execution



Strong share performance in all major markets while achieving positive price/mix

Strong Execution of Our 2009 Key Priorities

...WHILE INVESTING IN THE FUTURE



Innovation and new product investment maintained through the 2009 downturn

STRONG INNOVATION REVENUE AND PIPELINE







Innovation Pipeline of ~ \$4.0 Billion

- ✓ Consumer-relevant innovation
- ✓ Sustainable competitive advantage
- ✓ Strong cadence of innovation in 2010



Innovation will drive demand growth and margin expansion in 2010

2010 INDUSTRY DEMAND ASSUMPTIONS

Region	Outlook
	+ 2 - 4%
	~ Flat
	+5 - 10%
	+3 - 5%

KEY 2010 OPERATIONAL DRIVERS



Positive

- Cost reduction/productivity
- Global unit volume

Neutral

- Foreign exchange
- Price/mix

Negative

- Material and oil-related costs

2010 EPS outlook of \$6.50 to \$7.00...free cash flow between \$400 to \$500 million

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- Significant investment in new product innovation
- Strong branded product share growth
- Significantly improved cost structure across the region
 - Manufacturing capacity reduction
 - SG&A cost decrease
- Optimized logistics structure

NORTH AMERICA Q4 RESULTS



<i>(USD in millions)</i>	Fourth Quarter		Better/(Worse)	
	2009	2008	2008	%
Net Sales	2,591	2,499	92	4%
Operating Profit/(Loss)	136	(20)	156	NM
Operating Margin %	5.2%	(0.8)%	6.0 pts	

- **Unit shipments increase 8%**
- **First quarter of revenue growth since 1Q07**
- **Profit growth driven by cost and productivity initiatives and higher volume**

STRONG CADENCE OF INNOVATIVE NEW PRODUCTS



Vantage laundry pair

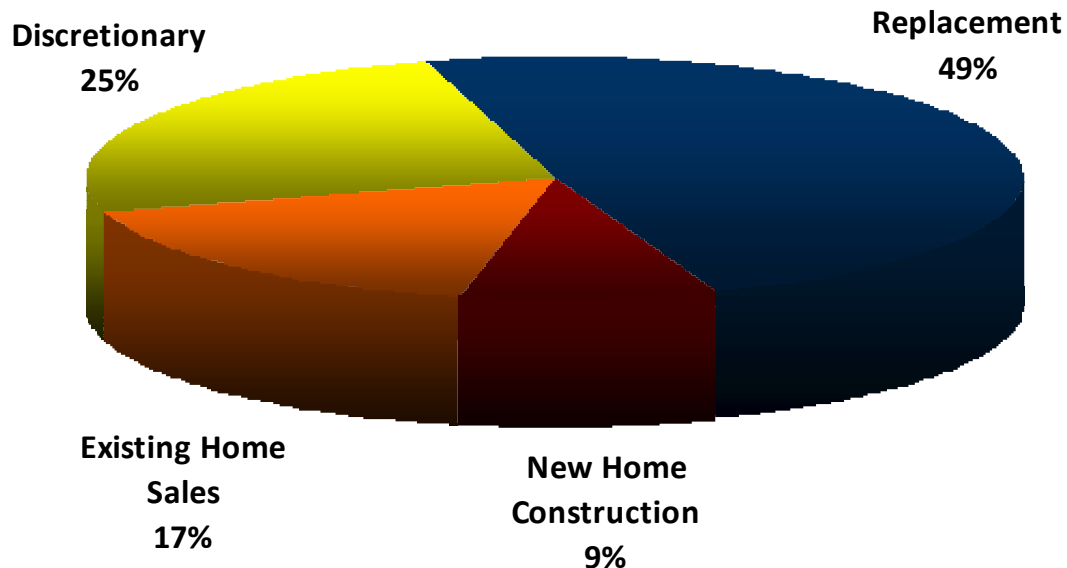


affresh dishwasher and
garbage disposal cleaner



**All new side-by-side
refrigerator**

2009 Demand Components



2010 Economic Outlook

Existing Home Sales	~ + 7%
New Housing Starts	~ +27%
Unemployment	~ 10%
Consumer Confidence	Stable/ slightly up

U.S. industry growth +2 – 4%...projected 2010 industry demand levels of ~38 million units remain below historical trend demand

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- Emerging markets such as Brazil and India were the first to recover and had strong demand growth
- Conditions in Europe were very difficult...continued to take actions to address this during the fourth quarter
- Strong progress on cost reduction goals
- Strengthened our share position across the regions

Latin America and Asia achieved strong unit growth and posted strong operating profit

EUROPE Q4 RESULTS



<i>(USD in millions)</i>	Fourth Quarter		Better/(Worse)	
	2009	2008	2008	%
Net Sales	956	938	18	2%
Operating Profit	19	2	17	929%
Operating Margin %	2.0%	0.2%	1.8 pts	

- Unit shipments decline 9%
- Sales decrease ~ 9% excluding foreign currency translation impact
- Lower costs and higher price/mix offset by lower volume

LATIN AMERICA Q4 RESULTS



<i>(USD in millions)</i>	Fourth Quarter		Better/(Worse)	
	2009	2008	2008	%
Net Sales	1,180	777	403	52%
Operating Profit	138	110	28	26%
Operating Margin %	11.7%	14.1%	(2.4) pts	

- Unit shipments increase 36%
- Sales increase ~ 28% excluding foreign currency translation impact
- Higher volume and favorable FX partially offset by lower tax credit monetization levels and price/mix

<i>(USD in millions)</i>	Fourth Quarter		Better/(Worse)	
	2009	2008	2008	%
Net Sales	188	140	48	34%
Operating Profit	6	3	3	127%
Operating Margin %	3.4%	2.0%	1.4 pts	

- **Unit shipments increase 31%**
- **Sales increase ~ 27% excluding foreign currency translation impact**
- **Higher volume partially offset by lower price/mix**

INTERNATIONAL PRODUCT LAUNCHES



***iXelium* gas cooktop
in Europe**



***Apollo* washing machine
in Asia**



***CRM33* refrigerator
in Latin America**

- Brazil and India appliance industry demand strongly ahead of general economic growth rates
 - Improved affordability
 - Developing middle class
 - Low penetration rates
 - Solid economic fundamentals

- Europe remains challenging...stabilization expected in 2010

- Continue to add new product offerings in China through our recent joint venture

Whirlpool continues to be a leader in India and Brazil...rapidly growing presence in China

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Q4 SUMMARY

Revenue performance

- + Global unit volume increase
- + Foreign exchange

Operating margin performance

- + Enterprise-wide productivity and cost reduction initiatives
- + Global unit volume increase
- Lower price/mix
- Lower BEFIEX monetization: \$17 million vs. \$38 million in prior year

Other items

- Expense of \$59 million related to estimated legal costs and contingencies (\$46 million) and previously capitalized transaction costs (\$13 million)
- + \$13 million adjustment related to the final amount of an international tax settlement

FINANCIAL SUMMARY



<i>(USD in millions)</i>	Fourth Quarter		Better/(Worse)	
	2009	2008	2008	%
Net Sales	4,864	4,315	549	13%
Cost of Goods Sold	4,176	3,842	(334)	(9)%
Gross Margin %	14.1%	11.0%	3.1 pts	
SG&A	427	379	(48)	(13)%
Restructuring	55	77	22	28%
Operating Profit	199	10	189	NM
Operating Margin %	4.1%	0.2%	3.9 pts	

- **Sales:** Global increase in unit volumes and FX
- **Gross margin:** Productivity and cost reduction, partially offset by lower price/mix
- **SG&A:** FX and non-recurrence of prior year gain on asset sale

FINANCIAL SUMMARY



<i>(USD in millions)</i>	Fourth Quarter		Better/(Worse)	
	2009	2008	2008	%
Operating Profit	199	10	189	NM
Interest Expense	(41)	(53)	12	23%
Interest & Sundry Income/(Expense)	(65)	(66)	1	1%
Earnings Before Income Taxes	93	(109)	202	NM
Income Taxes	(10)	(160)	(150)	NM
Net Earnings to WHR Stockholders	95	44	51	111%
EPS - Diluted	\$ 1.24	\$ 0.60	\$ 0.64	107%

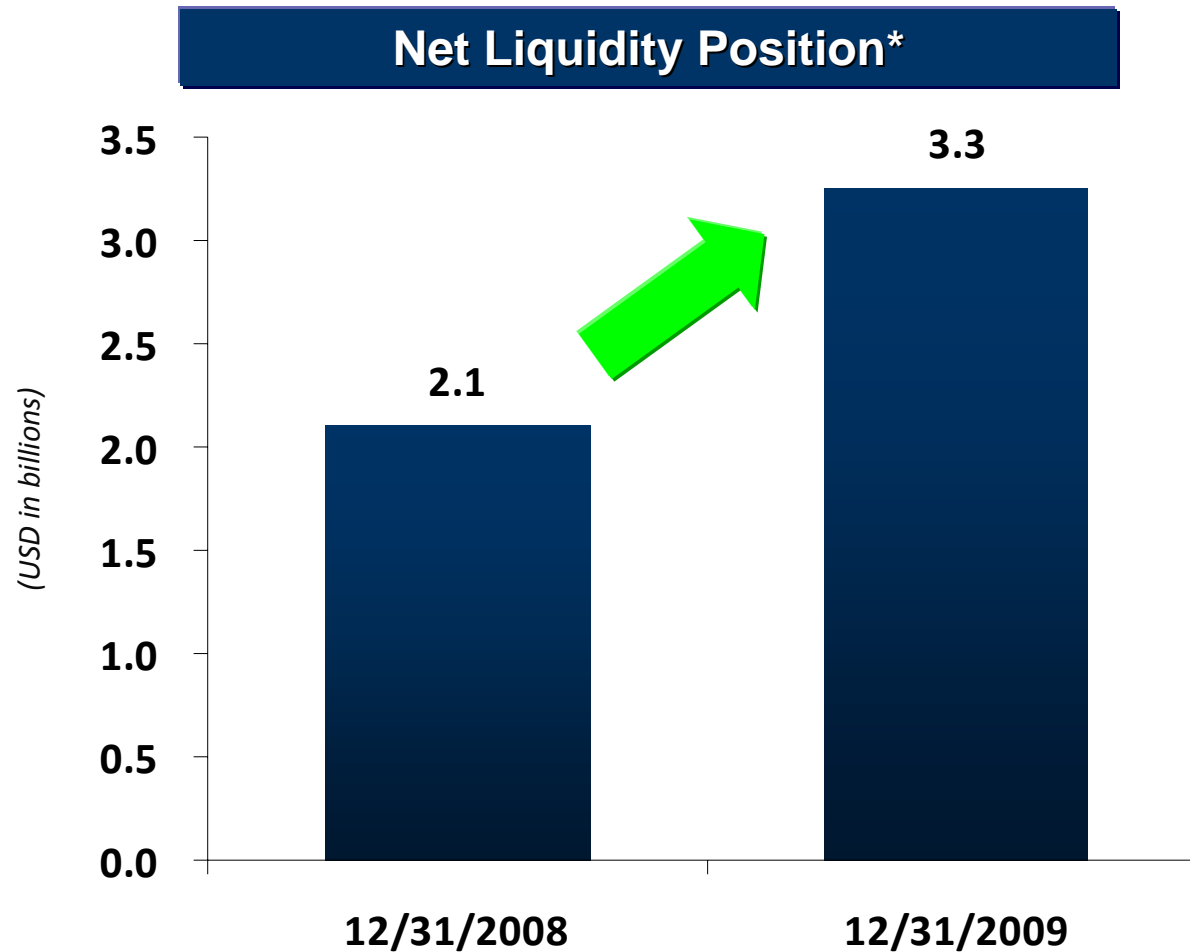
- **Interest Expense:** Final international tax settlement adjustment
- **Interest & Sundry :** Increased legal costs/contingencies and expense related to capitalized transaction costs

**Twelve Months Ended
December 31**

(USD in millions)

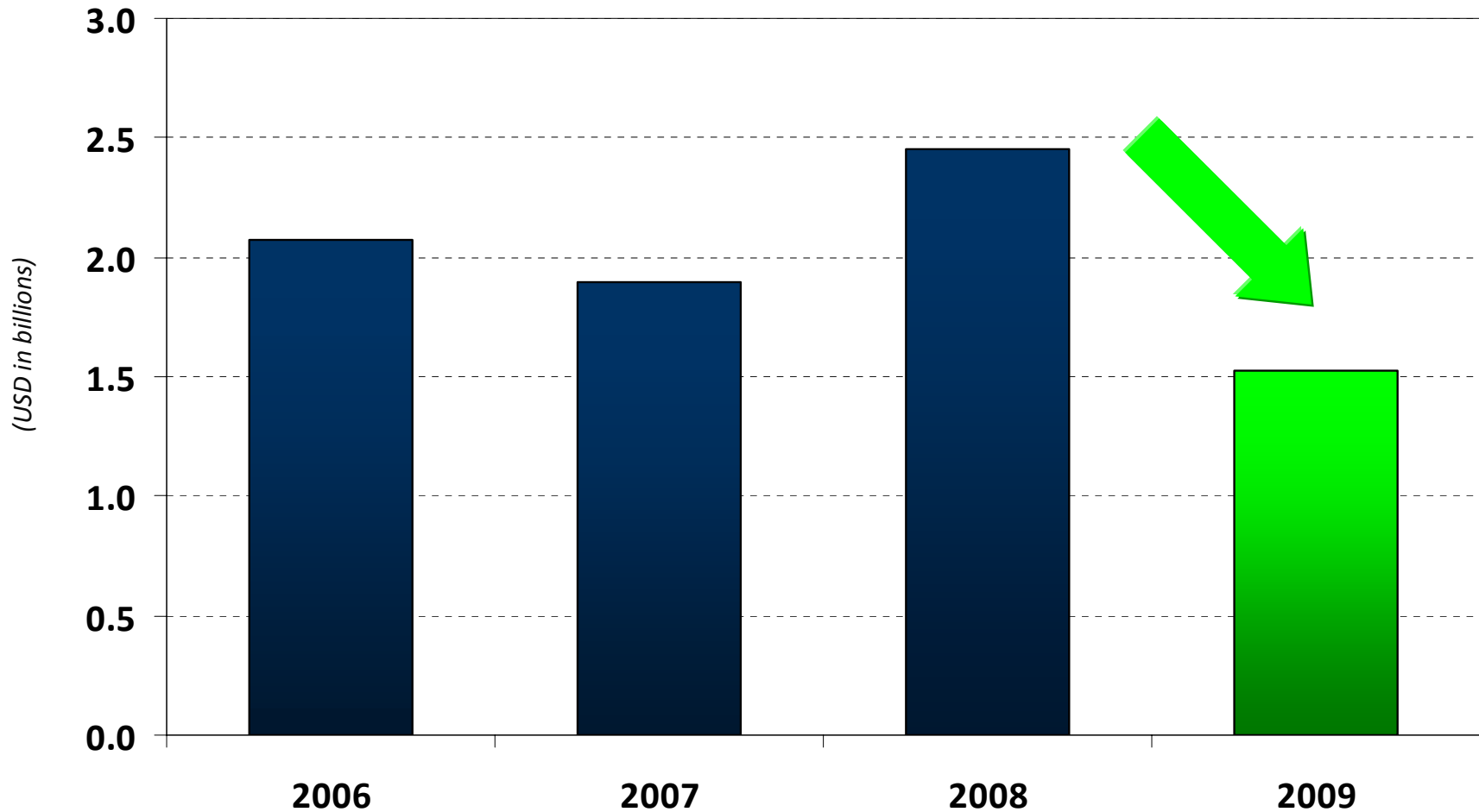
	2009	2008
Cash Provided by Operating Activities	1,550	327
Capital Expenditures	(541)	(547)
Proceeds from Sale of Assets	77	119
Free Cash Flow	1,086	(101)
% to Sales	6.4%	(0.5)%

SIGNIFICANT IMPROVEMENT IN FINANCIAL POSITION



Financial flexibility actions and strong free cash flow substantially increase net liquidity position

STRONG CASH GENERATION DRIVES LOWER NET DEBT



Net debt position lowest in 4 years

2010 Outlook

Earnings per Share

\$6.50 - \$7.00

Free Cash Flow

\$400 - \$500 million

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KEY PRIORITIES FOR 2010

- Cost
- Cash
- Balanced Market Execution
- Growth through Innovation

Key priorities to drive strong earnings growth in 2010

LONG TERM VALUE CREATING OBJECTIVES



Sales



5 – 7% annual growth

EPS



10 – 15% annual growth

FCF



4 – 5% of sales

***Structural actions and innovation enhance
future earnings power***

Cash Flow Reconciliation

The table below reconciles actual 2009 and 2008 and projected 2010 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.

<i>(millions of dollars)</i>	Twelve Months Ended		
	December 31		
	2009	2008	2010 Outlook
Cash provided by operations	\$ 1,550	\$ 327	\$ 925 - 1,025
Capital expenditures	(541)	(547)	(525 – 575)
Proceeds from sale of assets	77	119	0 – 50
Free cash flow	\$ 1,086	\$ (101)	\$ 400 - 500

About Whirlpool Corporation

Whirlpool Corporation is the world's leading manufacturer and marketer of major home appliances, with annual sales of approximately \$17 billion in 2009, 67,000 employees, and 67 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>.

* Net liquidity position = Available revolving credit facility + cash and cash equivalents

** 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 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.