

Whirlpool Corporation
Q1 2006 Financial Review
Press Release
April 25, 2006

Whirlpool Corporation

First Quarter Performance

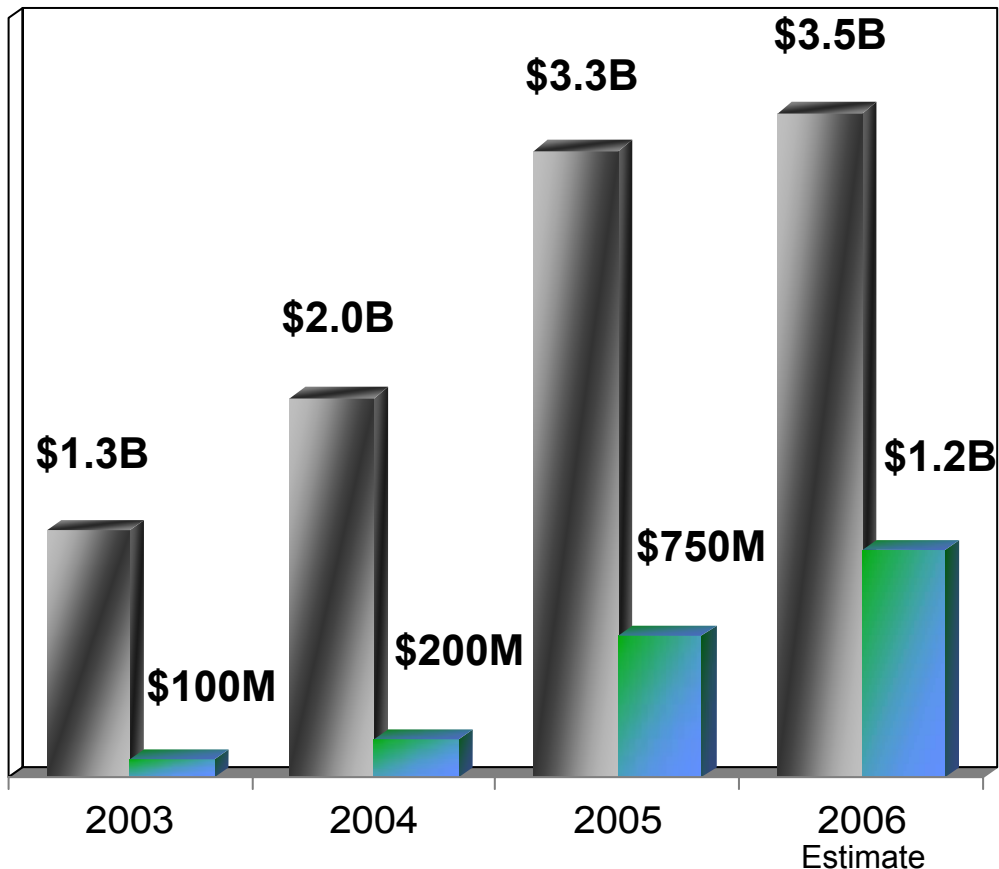
- Earnings per share of \$1.70 ... versus \$1.26 last year
- Net earnings increase 37 percent to record level
- Record first quarter revenue of \$3.5 billion up 10 percent
- 19th consecutive quarter of YOY revenue increases
- Operating profit up 12 percent ... results include \$13 million of Maytag integration costs and \$5 million of higher restructuring expense
- Solid performance from all regional businesses
- Strong earnings momentum from product innovation, productivity and global leverage

First Quarter Performance

- Improved cash flow and working capital performance
- Consumer demand ahead of expectations
- Record number of new product introductions in 2005/2006
- Strong consumer and trade response to new products
- First quarter revenue from innovation \$250 million

Innovation Pipeline Drives Continuous Growth

Pipeline in Estimated Sales Dollars ■
Innovation Revenue ■



Our Innovation pipeline allows for continuous growth over time and delivers above average margins.

Maytag Acquisition

- **Completed Maytag acquisition on March 31, 2006**
- **First quarter income statement excludes operating results of Maytag**
- **Consolidated balance sheet with purchase accounting adjustments available with 10-Q filing**
- **Integration of Maytag proceeding as planned**
- **Company conference call to discuss post acquisition guidance scheduled for May 23, 2006**

Consolidated Q1 2006 Operating Performance

\$ in Millions, except per share amounts

	Q1 2006	Q1 2005	B/(W) % Change
Net Sales	\$3,536	\$3,208	10.2%
Operating Profit	\$201	\$180	11.9%
Net Earnings	\$118	\$86	37.5%
Diluted EPS	\$1.70	\$1.26	34.9%

Record revenue and net earnings

North America Q1 2006 Operating Performance

\$ in Millions

	Q1 2006	Better/(Worse)	
		2005	%
Net Sales	\$2,211	\$231	11.7%
Operating Profit	\$216	\$34	18.6%
% of Sales	9.8%	0.6 pts	-

- Record unit shipments and sales
- Record operating profit ... +19 percent
- Strong demand, favorable product mix and increased productivity
- Exceptional response to new product innovation

Whirlpool's 2006 Laundry Launch



- Strengthens our laundry position
- Q206 washer/dryer launch is largest new product launch in company's history
- Builds upon success of Duet
- Provides innovative new fabric care and laundry storage solutions

Whirlpool's Fabric Care Evolution



- **Duet laundry pair launched in 2001**
- **Remains the most popular front-loading machines in North America**



- **Added popular storage pedestals in 2002**

Q206: Biggest New Product Launch



The Duet Sport front-loading washing machine, a smaller version with 6-point suspension, reduces vibration and noise and uses less than half the water and energy of conventional top-load washers.

Q206: Biggest New Product Launch



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Cabrio, the largest top-load capacity washer in the market, handles the equivalent of three laundry baskets in a single load and saves more than half the water and energy of conventional top loaders.

Q206: Biggest New Product Launch



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The Whirlpool “Classic” has been redesigned with new technology to simplify cycle selection and ensure optimal wash temperature. The dryer’s *AccelerCare* system dries clothes as fast as the washer cleans them.

Laundry Innovation Has Evolved Into Other Areas ...



In 2005, we launched the Whirlpool fabric freshener, a portable device that relaxes wrinkles and removes odors using steam.



In 2006, we take fabric care to the next level to provide the consumer with additional storage... with styling to match all of our new laundry pairs... and work space platforms for our front-load laundry pairs.



**Whirlpool is Delivering
New Fabric Care
Innovations to Delight
Customers and
Meet their Diverse Needs**



KitchenAid Built-in French Door Bottom Freezer



KitchenAid introduced the industry's first built-in French Door Bottom Freezer Refrigerator, offering consumers the widest uninterrupted storage space.

KitchenAid Dishwashers



KitchenAid introduced a new single-drawer dishwasher offering five cycles and the Whisper Quiet Ultima Sound insulation system.

KitchenAid Clear Coat

KitchenAid introduced KitchenAid clear coat for stainless steel cooktops, which improves durability and makes them easier to clean.



Europe Q1 2006 Operating Performance

	Q1 2006	Better/(Worse)	
		2005	%
\$ in Millions			
Net Sales	\$710	(\$20)	(2.7)%
Operating Profit	\$35	\$2	5.5%
% of Sales	4.9%	0.3 pts	-

- Record unit shipments
- Sales increased 6 percent excluding currency
- Whirlpool brand strength, product innovations
- Strong productivity and reduction in administrative costs

Bauknecht Hygiene+ Cycle

Bauknecht brand's new washing machine includes the Hygiene+ cycle, which heats laundry to a high temperature, destroying bacteria and removing allergens.



Whirlpool Dreamspace 9kg



Whirlpool introduced the largest capacity front-load washing machine in Europe – designed to hold approximately 9 kilograms (20 pounds) of laundry in a single load.

Latin America Q1 2006 Operating Performance

\$ in Millions

	Q1 2006	Better/(Worse)	
		2005	%
Net Sales	\$531	\$88	20.0%
Operating Profit	\$29	\$4	16.6%
% of Sales	5.4%	(0.2) pts	-

- Sales increase 20 percent on strong appliance sales
- Operating profit increased 17 percent
- Productivity and aggressive cost reduction
- Increased brand investment and innovation

Brastemp Pla Mini-Refrigerators



Brastemp brand introduced a new collection of Pla (Personal Lifestyle Appliances) mini-refrigerators, featuring three new detachable front panels designed by popular Brazilian stylists.

Brastemp Viva!

The Brastemp Viva! – Pure Water Dispensing Refrigerator is the first double-door refrigerator featuring a Pure Water Dispenser.



Asia Q1 2006 Operating Performance

\$ in Millions

	Q1 2006	Better/(Worse)	
		2005	%
Net Sales	\$97	\$2	2.5%
Operating Profit	(\$2)	\$3	62.6%
% of Sales	(2.1)%	3.7 pts	-

- Improved performance in India
- Operating profit improvement of 63 percent
- Increased productivity, improved mix and successful new product introductions

Australian Built-in Product Renewal

Whirlpool Australia is introducing a new line-up of more than 40 new built-in products featuring induction cooktops, built-in microwave ovens, hoods and dishwashers.



Whirlpool Jupiter



Whirlpool China launched the Jupiter washing machine with fully integrated electronics for best-in-class wash performance and new superior aesthetics supporting our Whirlpool brand position.

First Quarter Operating Performance

\$ in Millions, except per share amounts

	Q1 2006	Q1 2005
Operating Profit	\$201	\$180
Interest Income and Sundry Expense	(\$7)	(\$12)
Interest Expense	(\$29)	(\$35)
Income Taxes	(\$47)	(\$45)
Equity in Affiliates & Minority Interests	\$0	(\$2)
Net Earnings	\$118	\$86
Diluted EPS	\$1.70	\$1.26

The table on the next slide reconciles cash provided by operating activities determined in accordance with accounting principles generally accepted in the United States (GAAP) 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 financial measures whose calculations may differ from the company's calculations. As defined by the company, free cash flow is cash provided by operating activities after capital expenditures and proceeds from the sale of business/assets. The following is a reconciliation of the most comparable GAAP measure to free cash flow.

Free Cash Flow – March 31st

	<u>2006</u>	<u>2005</u>
\$ in Millions		
Net Earnings	\$ 118	\$ 86
Depreciation / Amortization	96	114
Working Capital	(244)	(415)
Taxes Deferred & Payable, net	47	3
Restructuring, net of cash paid	(5)	3
Accrued Pension	23	16
Other	(237)	(92)
Cash Used in Operating Activities	<u>\$ (202)</u>	<u>\$ (285)</u>
Capital Expenditures	(98)	(69)
Proceeds from Sale of Assets	4	1
Free Cash Flow	<u>\$ (296)</u>	<u>\$ (353)</u>

Additional operating segment information is available in the “Investors” section of www.whirlpoolcorp.com. At 10:30 a.m. (EDT) Tuesday, April 25, 2006, 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.

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

About Whirlpool Corporation

Whirlpool Corporation is the world’s leading manufacturer and marketer of major home appliances, with annual sales of more than \$19 billion, more than 80,000 employees, and more than 60 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>.

Whirlpool Forward Looking Statements

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, expectations regarding the merger with Maytag Corporation. Many risks, contingencies and uncertainties could cause actual results to differ materially from Whirlpool'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, including Asian and European, manufacturers 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 16% of Whirlpool's 2005 consolidated net sales of \$14 billion) and other significant trade customers, and the ability of these trade customers to maintain or increase market share; (3) Whirlpool's ability to integrate the recently acquired Maytag Corporation on a timely basis and realize the full anticipated benefits of the merger within the current estimate of costs; (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 and acceleration of the rate of innovation; (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) changes in market conditions, health care cost trends and pending regulation that could increase future funding obligations for pension and post-retirement benefit plans; (9) the cost of compliance with environmental and health and safety regulation, including new regulations in Europe regarding appliance disposal; (10) potential exposure to product liability claims, including the outcome of Whirlpool's previously-announced investigation of a supplier-related quality and potential product safety problem that may affect up to 3.5 million appliances manufactured between 2000 and 2002; (11) the impact of labor relations; (12) Whirlpool's ability to obtain and protect intellectual property rights; (13) the ability of Whirlpool to manage foreign currency and its effective tax rate; (14) global, political and/or economic uncertainty and disruptions, especially in Whirlpool's significant geographic markets, including uncertainty and disruptions arising from natural disasters; and (15) risks associated with operations outside the U.S. Additional information concerning these factors can be found in Whirlpool's filings with the Securities and Exchange Commission, including the annual report on Form 10-K for its fiscal year ended December 31, 2005.