

**UNITED STATES SECURITIES AND EXCHANGE
COMMISSION**
WASHINGTON, D.C. 20549

FORM 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2011

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Commission file number 1-3932



WHIRLPOOL CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State of Incorporation)

38-1490038
(I.R.S. Employer Identification No.)

**2000 North M-63,
Benton Harbor, Michigan**
(Address of principal executive offices)

49022-2692
(Zip Code)

Registrant's telephone number, including area code (269) 923-5000

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒

Accelerated filer ☐

Non-accelerated filer ☐ (Do not check if a smaller reporting company)

Smaller reporting company ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐

Number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date:

Class of common stock	Shares outstanding at April 21, 2011
Common stock, par value \$1 per share	76,224,566

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QUARTERLY REPORT ON FORM 10-Q

WHIRLPOOL CORPORATION

Three Months Ended March 31, 2011

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FORWARD-LOOKING STATEMENTS

The Private Securities Litigation Reform Act of 1995 provides a safe harbor for forward-looking statements made by us or on our behalf. Certain statements contained in this report, including those within the forward-looking perspective section within the Management's Discussion and Analysis, and other written and oral statements made from time to time by us or on our behalf do not relate strictly to historical or current facts and may contain forward-looking statements that reflect our current views with respect to future events and financial performance. As such, they are considered "forward-looking statements" which provide current expectations or forecasts of future events. Such statements can be identified by the use of terminology such as "may," "could," "will," "should," "possible," "plan," "predict," "forecast," "potential," "anticipate," "estimate," "expect," "project," "intend," "believe," "may impact," "on track," and similar words or expressions. Our forward-looking statements generally relate to our growth strategies, financial results, product development, sales efforts and legal contingencies. These forward-looking statements should be considered with the understanding that such statements involve a variety of risks and uncertainties, known and unknown, and may be affected by inaccurate assumptions. Consequently, no forward-looking statement can be guaranteed and actual results may vary materially.

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) intense competition in the home appliance industry reflecting the impact of both new and established global competitors, including Asian and European manufacturers; (2) Whirlpool's ability to continue its relationship with significant trade customers and the ability of these trade customers to maintain or increase market share; (3) changes in economic conditions which affect demand for our products, including the strength of the building industry and the level of interest rates; (4) product liability and product recall costs; (5) litigation and legal compliance risk and costs, especially costs which may be materially different from the amount we expect to incur or have accrued for; (6) the effects and costs of governmental investigations or related actions by third parties; (7) the ability of Whirlpool to manage foreign currency fluctuations; (8) 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; (9) 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; (10) inventory and other asset risk; (11) 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; (12) the ability of suppliers of critical parts, components and manufacturing equipment to deliver sufficient quantities to Whirlpool in a timely and cost-effective manner; (13) health care cost trends, regulatory changes and variations between results and estimates that could increase future funding obligations for pension and post retirement benefit plans; (14) Whirlpool's ability to obtain and protect intellectual property rights; (15) information technology system failures and data security breaches; (16) the impact of labor relations; (17) our ability to attract, develop and retain executives and other qualified employees; and (18) changes in the legal and regulatory environment including environmental and health and safety regulations.

We undertake no obligation to update any forward-looking statement, and investors are advised to review disclosures in our filings with the Securities and Exchange Commission. It is not possible to foresee or identify all factors that could cause actual results to differ from expected or historic results. Therefore, investors should not consider the foregoing factors to be an exhaustive statement of all risks, uncertainties, or factors that could potentially cause actual results to differ from forward-looking statements. Additional information concerning these and other factors can be found in "Risk Factors" in Item 1A of this report.

Unless otherwise indicated, the terms "Whirlpool," "we," "us," and "our" refer to Whirlpool Corporation and its consolidated subsidiaries.

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PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

WHIRLPOOL CORPORATION
CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)
Three months ended March 31
(Millions of dollars, except per share data)

	<u>2011</u>	<u>2010</u>
Net sales	\$4,401	\$4,272
Expenses		
Cost of products sold	<u>3,778</u>	<u>3,633</u>
Gross margin	623	639
Selling, general and administrative	380	371
Intangible amortization	7	7
Restructuring costs	<u>8</u>	<u>20</u>
Operating profit	228	241
Other income (expense)		
Interest and sundry income (expense)	(19)	(12)
Interest expense	<u>(54)</u>	<u>(58)</u>
Earnings before income taxes and other items	155	171
Income tax benefit	<u>(24)</u>	<u>(3)</u>
Earnings before equity earnings	179	174
Equity in loss of affiliated companies	<u>(1)</u>	<u>—</u>
Net earnings	178	174
Less: Net earnings available to noncontrolling interests	<u>(9)</u>	<u>(10)</u>
Net earnings available to Whirlpool	<u>\$ 169</u>	<u>\$ 164</u>
Per share of common stock		
Basic net earnings available to Whirlpool	<u>\$ 2.21</u>	<u>\$ 2.17</u>
Diluted net earnings available to Whirlpool	<u>\$ 2.17</u>	<u>\$ 2.13</u>
Dividends	<u>\$ 0.43</u>	<u>\$ 0.43</u>
Weighted-average shares outstanding (in millions)		
Basic	76.7	75.4
Diluted	77.9	76.8

The accompanying notes are an integral part of these Consolidated Financial Statements

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WHIRLPOOL CORPORATION CONSOLIDATED BALANCE SHEETS (Millions of dollars, except share data)

	(Unaudited) March 31, 2011	December 31, 2010
Assets		
Current assets		
Cash and equivalents	\$ 1,026	\$ 1,368
Accounts receivable, net of allowance of \$70 and \$66 in 2011 and 2010	2,347	2,278
Inventories	2,938	2,792
Deferred income taxes	219	204
Prepaid and other current assets	671	673
Total current assets	7,201	7,315
Property, net of accumulated depreciation of \$6,882 and \$6,660 in 2011 and 2010	3,174	3,134
Goodwill	1,732	1,731
Other intangibles, net of accumulated amortization of \$154 and \$146 in 2011 and 2010	1,786	1,789
Deferred income taxes	1,393	1,305
Other noncurrent assets	323	310
Total assets	<u>\$ 15,609</u>	<u>\$ 15,584</u>
Liabilities and stockholders' equity		
Current liabilities		
Accounts payable	\$ 3,572	\$ 3,660
Accrued expenses	652	671
Accrued advertising and promotions	265	426
Employee compensation	512	467
Notes payable	2	2
Current maturities of long-term debt	313	312
Other current liabilities	621	611
Total current liabilities	5,937	6,149
Noncurrent liabilities		
Long-term debt	2,193	2,195
Pension benefits	1,510	1,519
Postretirement benefits	607	610
Other noncurrent liabilities	790	791
Total noncurrent liabilities	5,100	5,115
Stockholders' equity		
Common stock, \$1 par value, 250 million shares authorized, 106 million shares issued and 76 million shares outstanding in 2011 and 2010	106	106
Additional paid-in capital	2,171	2,156
Retained earnings	4,816	4,680
Accumulated other comprehensive loss	(803)	(893)
Treasury stock, 30 million shares in 2011 and 2010	(1,823)	(1,823)
Total Whirlpool stockholders' equity	4,467	4,226
Noncontrolling interests	105	94
Total stockholders' equity	4,572	4,320
Total liabilities and stockholders' equity	<u>\$ 15,609</u>	<u>\$ 15,584</u>

The accompanying notes are an integral part of these Consolidated Financial Statements

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WHIRLPOOL CORPORATION CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED) Three months ended March 31 (Millions of dollars)

	2011	2010
Operating activities		
Net earnings	\$ 178	\$ 174
Adjustments to reconcile net earnings to cash (used in) provided by operating activities:		
Depreciation and amortization	141	134
Curtailment gain	—	(29)
Changes in assets and liabilities:		
Accounts receivable	(21)	24
Inventories	(94)	(271)
Accounts payable	(163)	66
Accrued advertising and promotions	(166)	(164)
Product recall	(11)	73
Taxes deferred and payable, net	(65)	(7)
Accrued pension	(11)	(3)
Employee compensation	41	85
Other	(53)	(11)
Cash (used in) provided by operating activities	<u>(224)</u>	<u>71</u>
Investing activities		
Capital expenditures	(115)	(146)
Investment in related businesses	(7)	(5)
Proceeds from sale of assets	<u>3</u>	<u>1</u>
Cash used in investing activities	<u>(119)</u>	<u>(150)</u>
Financing activities		
Dividends paid	(33)	(33)
Common stock issued	8	7
Repayments of long-term debt	(3)	(46)
Net repayments of short-term borrowings	(1)	(6)
Purchase of noncontrolling interest shares	<u>—</u>	<u>(12)</u>
Cash used in financing activities	<u>(29)</u>	<u>(90)</u>
Effect of exchange rate changes on cash and equivalents	<u>30</u>	<u>(20)</u>
Decrease in cash and equivalents	(342)	(189)
Cash and equivalents at beginning of period	<u>1,368</u>	<u>1,380</u>
Cash and equivalents at end of period	<u><u>\$ 1,026</u></u>	<u><u>\$ 1,191</u></u>

The accompanying notes are an integral part of these Consolidated Financial Statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

(1) BASIS OF PRESENTATION

General Information

The accompanying unaudited Consolidated Financial Statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) for interim financial information, the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all information or footnotes required by GAAP for complete financial statements. As a result, this Form 10-Q should be read in conjunction with the Consolidated Financial Statements and accompanying Notes in the Financial Supplement of our Form 10-K for the year ended December 31, 2010.

We have eliminated all material intercompany transactions in our Consolidated Financial Statements. We do not consolidate the financial statements of any company in which we have an ownership interest of 50% or less unless we control that company. We did not control any company in which we had an ownership interest of 50% or less for any period presented in our Consolidated Financial Statements.

Management believes that the accompanying Consolidated Financial Statements reflect all adjustments, including normal recurring items, considered necessary for a fair presentation of the interim periods.

Certain prior year amounts in the Consolidated Financial Statements have been reclassified to conform with current year presentation.

Issued but Not Yet Effective Accounting Pronouncements

Issued but not yet effective accounting pronouncements are not expected to have a material impact on our Consolidated Financial Statements.

(2) FAIR VALUE MEASUREMENTS

Fair value is measured based on an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. As such, fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or liability. As a basis for considering such assumptions, a three-tiered fair value hierarchy is established, which prioritizes the inputs used in measuring fair value as follows: (Level 1) observable inputs such as quoted prices in active markets; (Level 2) inputs, other than the quoted prices in active markets that are observable, either directly or indirectly; and (Level 3) unobservable inputs in which there is little or no market data, which require the reporting entity to develop its own assumptions.

Assets and liabilities measured at fair value are based on one or more of three valuation techniques. The three valuation techniques are identified in the table below and are as follows:

- (a) Market approach—prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities
- (b) Cost approach—amount that would be required to replace the service capacity of an asset (replacement cost)
- (c) Income approach—techniques to convert future amounts to a single present amount based on market expectations (including present value techniques, option-pricing and excess earnings models)

Assets and liabilities measured at fair value on a recurring basis at March 31, 2011 and December 31, 2010 are as follows:

Millions of dollars	Quoted Prices In Active Markets for								Valuation Technique
	Total		Identical Assets (Level 1)		Significant Other Observable Inputs (Level 2)		Significant Unobservable Inputs (Level 3)		
			2011	2010	2011	2010	2011	2010	
Money market funds ⁽¹⁾	\$127	\$414	\$ 127	\$ 414	\$ —	\$ —	\$ —	\$ —	(a)
Net derivative contracts	116	125	—	—	116	125	—	—	(a)
Available for sale investments	33	25	33	25	—	—	—	—	(a)

⁽¹⁾ Money market funds are primarily comprised of United States government obligations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) – (CONTINUED)

Other Fair Value Measurements

The fair value of long-term debt (including current maturities) was \$2,731 million and \$2,716 million at March 31, 2011 and December 31, 2010, respectively, and was estimated using discounted cash flow analysis based on incremental borrowing rates for similar types of borrowing arrangements.

(3) INVENTORIES

	March 31,	December 31,
Millions of dollars	2011	2010
Finished products	\$ 2,425	\$ 2,314
Raw materials and work in process	661	627
	3,086	2,941
Less excess of FIFO cost over LIFO cost	(148)	(149)
Total inventories	<u>\$ 2,938</u>	<u>\$ 2,792</u>

LIFO inventories represented 40% and 43% of total inventories at March 31, 2011 and December 31, 2010.

(4) COMMITMENTS AND CONTINGENCIES

Embraco Antitrust Matters

Government authorities in various jurisdictions are conducting antitrust investigations of the global compressor industry, including our compressor business headquartered in Brazil (“Embraco”). In 2010, Embraco sales represented approximately 8% of our global net sales.

In February 2009, competition authorities in Brazil, the United States and Europe began to seek documents from us in connection with their investigations. A grand jury subpoena from the United States Department of Justice (the “DOJ”) requested documents for the time period from 2003 to 2009. Competition authorities in other jurisdictions have sought similar information.

In September 2009, the Brazilian competition commission (CADE) agreed to terminate the administrative investigation of our compressor business. Under the terms of the settlement agreement, Whirlpool affiliates and certain executives located in Brazil acknowledged a violation of Brazilian antitrust law in the Brazilian compressor market by some Embraco employees. The settlement agreement provides for the affiliates to make contributions totaling 100 million Brazilian reais to a Brazilian government fund. The contributions translated to approximately \$56 million, all of which was recorded within interest and sundry income (expense) in 2009. The payments are to be made in twelve equal semiannual installments of \$5 million through 2015. As of March 31, 2011 approximately \$15 million has been paid.

In September 2010, the DOJ and Embraco entered into a plea agreement related to the DOJ’s investigation which was approved by the United States District Court for the Eastern District of Michigan in December 2010. Under the plea agreement, the DOJ recognized Embraco’s substantial assistance in the investigation and agreed not to bring further charges against Embraco or any related entities for any conspiracy involving compressor pricing during the investigation period. Pursuant to the plea agreement, Embraco (1) acknowledged that it violated United States antitrust law with respect to the sale of certain compressors from October 2004 through December 2007 and (2) agreed to pay a fine totaling \$91.8 million to the United States government. The full amount of the fine was recorded within interest and sundry income (expense) in the third quarter of 2010. Embraco made the first payment of \$16.8 million in January 2011. The five remaining annual payments of \$15 million plus interest will be made during each fourth quarter through 2015.

Since the government investigations became public in February 2009, we have been named as a defendant in related antitrust lawsuits in various jurisdictions seeking damages in connection with the pricing of compressors from 1996 to 2009. Several other compressor manufacturers who are the subject of the government investigations have also been named as defendants in the litigation. United States federal lawsuits instituted on behalf of purported purchasers and containing class action allegations have been combined in one proceeding in the United States District Court for the Eastern District of Michigan. We continue to cooperate with ongoing government investigations in other jurisdictions, to defend the related antitrust lawsuits and to take other actions to minimize our potential exposure.

The final outcome and impact of these matters, and related claims and investigations that may be brought in the future are subject to many variables, and cannot be predicted. We establish accruals only for those matters where we determine that a loss is probable and the amount of loss can be reasonably estimated. As a result, we have not accrued for any liability with respect to the

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) – (CONTINUED)

investigation by the European Commission or for any other matters related to these investigations, other than the amounts disclosed below. As of March 31, 2011, we have incurred, in the aggregate, charges of approximately \$217 million related to the Brazilian, United States and other government actions, defense costs and other expenses. At March 31, 2011, \$129 million remains accrued related to government actions. While it is currently not possible to reasonably estimate the aggregate amount of costs which we may incur in connection with these matters, such costs could have a material adverse effect on our financial position, liquidity, or results of operations.

Brazilian Collection Dispute

In 1989, a Brazilian affiliate (now a subsidiary) brought an action against a financial institution in Brazil seeking a “Declaration of Non-Enforceability of Obligations” relating to documentation of a \$25 million loan entered into without authority by a senior officer of the affiliate. In September 2000, an adverse decision in the declaratory action became final. In 2001, the financial institution began a collection action and we responded with a counterclaim. The lower court dismissed the counterclaim in 2002 and the Superior Court confirmed the lower court decision in 2005, and dismissed our counterclaim in 2007. The Federal Supreme Court denied any further appeal on our counterclaim in 2008. In late 2008, the lower court issued a decision in the collection action in favor of the financial institution in the amount of 283 million Brazilian reais (approximately \$174 million based on the exchange rate as of March 31, 2011), plus judicial adjustments as discussed below, which could be significant and materially increase the potential exposure. We appealed this decision in 2008 given the strength of our legal arguments; however, we can have no assurance of a favorable outcome of the appeal due to the uncertainty of many variables, including whether or not our legal arguments will prevail on the application of the judicial adjustments. We have accrued an aggregate liability of \$164 million as of March 31, 2011, based on outside counsel’s assessment of the expected outcome of the matter with the proper application of Brazilian law (which includes an additional \$5 million of charges accrued and \$3 million of foreign currency translation during the March 2011 quarter).

The amount of the final liability in any outcome of this matter may be materially different from the amount we have accrued based on: (A) the application of the following judicial adjustments that are the subject of our pending appeal (1) whether default interest is payable beginning from the date of the loan (1989) or the date of the collection action (2001) and whether or not default interest is capitalized annually, (2) the applicable percentage of default interest (1%/month, or 0.5%/month until 2003 and 1%/month thereafter due to a change in Brazilian law), (3) the percentage of any penalty under the loan documentation (2% vs. 10%) and what amounts, if any, are the subject of such penalty, and (4) the percentage of attorney fees that may be awarded to either party (an additional 3-20% of final judgment); and (B) a wide range of other factors, including (1) the length of the appeal process, (2) the uncertain legal and judicial environment, (3) monetary correction to adjust for inflation of approximately 5% per year, and (4) the continued volatility in the foreign currency exchange market. While we believe we have strong arguments on each of the disputed adjustments, if our appeal is unsuccessful and the court’s decision on the application of some or all of the judicial adjustments is unfavorable to us, our ultimate liability could be two to seven times greater than the amount we have accrued and could have a material adverse effect on our financial position, liquidity, or results of operations.

The timing of the appeals court decision is uncertain, and if any appeals of the appeals court’s decision are allowed, final resolution of the matter may take an estimated additional 18 to 36 months. We continue to aggressively defend the matter and seek to take other actions to minimize our potential exposure.

Operating Tax Matter

The Brazilian Constitution provides a general basis for recognizing tax credits on the purchase of raw materials used in production (“IPI tax credit”). Certain raw materials that are exempt or have a zero tax basis in the production process qualify for these IPI tax credits. Based on legal precedent, in 2003 and 2004, we recognized tax credits in an aggregate amount of \$26 million adjusted for currency. The Brazilian tax authority subsequently challenged the recording of IPI tax credits. No credits were recognized in 2005 through 2009. In 2009, we entered into an agreement under a special Brazilian government program providing for extended payment terms and reductions in penalties and interest to encourage taxpayers to resolve disputed IPI tax credit amounts. Charges recorded related to this program for the year ended December 31, 2009 include \$27 million in tax that was recorded in cost of products sold, \$16 million in interest expense and \$4 million in penalties recorded in interest and sundry income (expense) in our Consolidated Statements of Income. During the December 2009 quarter, based on newly issued regulations, we settled with the Brazilian tax authority to resolve these and other disputed tax amounts. As a result of this settlement agreement, we recorded an increase in value added taxes owed of approximately \$4 million in cost of goods sold, a reduction in interest expense totaling \$18 million related to interest abatement, a reduction in interest and sundry income (expense) of \$4 million related to penalty abatement and related income tax expense of \$5 million under this special program. The settlement is in the process of being ratified by the Brazilian tax authority.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) – (CONTINUED)

Other Litigation

We are currently defending a number of class action suits in federal and state courts related to the manufacturing and sale of our products and alleging claims which include breach of warranty, fraud, violation of state consumer protection acts and negligence. We believe these suits are without merit. We intend to vigorously defend these actions.

We are also involved in various other legal actions arising in the normal course of business. Management, after taking into consideration legal counsel's evaluation of such actions and the class action suits discussed in the previous paragraph, is of the opinion that the outcome of these matters will not have a material adverse effect, if any, on our Consolidated Financial Statements.

Product Warranty and Recall Reserves

Product warranty reserves are generally established in the same period that revenue from the sale of the related products is recognized. The amounts of those reserves are based on established terms and our best estimate of the amounts necessary to settle future and existing claims on products sold as of the balance sheet date.

The following table summarizes the changes in product warranty and recall reserves for the periods presented:

Millions of dollars	Product Warranty		Product Recall		Total	
	2011	2010	2011	2010	2011	2010
Balance at January 1	\$ 202	\$ 187	\$ 15	\$ 2	\$ 217	\$ 189
Issuances/accruals during the period	84	88	—	77	84	165
Settlements made during the period	(87)	(92)	(4)	(4)	(91)	(96)
Other changes	—	7	(7)	—	(7)	7
Balance at March 31	<u>\$ 199</u>	<u>\$ 190</u>	<u>\$ 4</u>	<u>\$ 75</u>	<u>\$ 203</u>	<u>\$ 265</u>
Current portion	\$ 156	\$ 152	\$ 4	\$ 75	\$ 160	\$ 227
Non-current portion	43	38	—	—	43	38
Total	<u>\$ 199</u>	<u>\$ 190</u>	<u>\$ 4</u>	<u>\$ 75</u>	<u>\$ 203</u>	<u>\$ 265</u>

Product warranty and recall reserves are included in other current liabilities and other noncurrent liabilities.

During the March 2010 quarter we accrued \$75 million related to a recall of 1.8 million dishwashers sold in the United States and Canada between 2006 and 2010. The recall is due to an electrical failure in the dishwasher's heating element. During the March 2011 quarter, we revised the total cost of this recall from \$75 million to \$68 million as a result of lower than expected costs. These amounts were recorded in cost of products sold.

Our actual costs related to this recall will depend on several factors, including the number of consumers who respond to the recall, the costs of repair and administration and whether costs will be recovered from the supplier.

We regularly engage in investigations of potential quality and safety issues as part of our ongoing effort to deliver quality products to customers. We are currently investigating a limited number of potential quality and safety issues. As necessary, we undertake to effect repair or replacement of appliances in the event that an investigation leads to the conclusion that such action is warranted.

Guarantees

We have guarantee arrangements in a Brazilian subsidiary. As a standard business practice in Brazil, the subsidiary guarantees customer lines of credit at commercial banks to support purchases following its normal credit policies. If a customer were to default on its line of credit with the bank, our subsidiary would be required to satisfy the obligation with the bank and the receivable would revert back to the subsidiary. At March 31, 2011 and December 31, 2010, the guaranteed amounts totaled \$407 million and \$386 million, respectively. Our only recourse with respect to these arrangements would be legal or administrative collection efforts directed against the customer.

We provide guarantees of indebtedness and lines of credit for various consolidated subsidiaries. The maximum amount of credit facilities available under these lines for consolidated subsidiaries totaled \$1.2 billion at March 31, 2011 and December 31, 2010. Our total outstanding bank indebtedness under guarantees totaled \$2 million at March 31, 2011 and December 31, 2010.

On May 16, 2008, we guaranteed a \$50 million five year revolving credit facility between certain financial institutions and a not-for-profit entity in connection with a community and economic development project ("Harbor Shores"). The fair value of the

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) – (CONTINUED)

guarantee is nominal. The purpose of Harbor Shores is to stimulate employment and growth in the areas of Benton Harbor and St. Joseph, Michigan. In the event of default, we must satisfy the guarantee of the credit facility up to the amount borrowed at the date of default.

(5) HEDGES AND DERIVATIVE FINANCIAL INSTRUMENTS

Derivative instruments are accounted for at fair value based on market rates. Derivatives where we elect hedge accounting are designated as either cash flow or fair value hedges. Derivatives that are not accounted for based on hedge accounting are marked to market through earnings. The accounting for changes in the fair value of a derivative depends on the intended use and designation of the derivative instrument. For a derivative instrument designated as a fair value hedge, the gain or loss on the derivative is recognized in earnings in the period of change in fair value together with the offsetting gain or loss on the hedged item. For a derivative instrument designated as a cash flow hedge, the effective portion of the derivative's gain or loss is initially reported as a component of Other Comprehensive Income ("OCI") and is subsequently recognized in earnings when the hedged exposure affects earnings. Hedging ineffectiveness and a net earnings impact occur when the change in the fair value of the hedge does not offset the change in the fair value of the hedged item. The ineffective portion of the gain or loss is recognized in earnings.

Using derivative instruments means assuming counterparty credit risk. Counterparty credit risk relates to the loss we could incur if a counterparty were to default on a derivative contract. We generally deal with investment grade counterparties and monitor the overall credit risk and exposure to individual counterparties. We do not anticipate nonperformance by any counterparties. The amount of counterparty credit exposure is limited to the unrealized gains, if any, on such derivative contracts. We do not require, nor do we post, collateral or security on such contracts.

Hedging Strategy

In the normal course of business, we manage risks relating to our ongoing business operations including those arising from changes in foreign exchange rates, interest rates and commodity prices. Fluctuations in these rates and prices can affect our operating results and financial condition. We use a variety of strategies, including the use of derivative instruments. We do not enter into derivative financial instruments for trading or speculative purposes.

Foreign currency exchange rate risk

We incur expenses associated with the procurement and production of products in a limited number of countries, while we sell in the local currencies of a large number of countries. Our primary foreign currency exchange exposures result from cross-currency sales of products. As a result, we enter into foreign exchange contracts to hedge certain firm commitments and forecasted transactions to acquire products and services that are denominated in foreign currencies.

We enter into certain undesignated non-functional currency asset and liability hedges that relate primarily to short-term payables, receivables, inventory and intercompany loans. These forecasted cross-currency cash flows relate primarily to foreign currency denominated expenditures and intercompany financing agreements, royalty agreements and dividends. When we hedge a foreign currency denominated payable or receivable with a derivative, the effect of changes in the foreign exchange rates are reflected currently in earnings for both the payable/receivable and the derivative. Therefore, as a result of the economic hedge, we do not elect hedge accounting.

Commodity price risk

We enter into forward contracts on various commodities to manage the price risk associated with forecasted purchases of materials used in our manufacturing process. The objective of these hedges is to reduce the variability of cash flows associated with the forecasted purchase of commodities.

Interest rate risk

We may enter into interest rate swap agreements to manage interest rate risk exposure. Our interest rate swap agreements, if any, effectively modify our exposure to interest rate risk, primarily through converting certain of our floating rate debt to a fixed rate basis, and certain fixed rate debt to a floating rate basis. These agreements involve either the receipt or payment of floating rate amounts in exchange for fixed rate interest payments or receipts, respectively, over the life of the agreements without an exchange of the underlying principal amounts. We also may utilize a cross-currency interest rate swap agreement to manage our exposure relating to certain intercompany debt denominated in one foreign currency that will be repaid in another foreign currency. At March 31, 2011 and December 31, 2010 there were no outstanding swap agreements.

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The following table summarizes our outstanding derivative contracts and their effects on our Consolidated Balance Sheets at March 31, 2011 and December 31, 2010:

Millions of dollars	Notional Amount		Fair Value of				Type of Hedge ⁽¹⁾	Maximum Term	
			Hedge Assets		Hedge Liabilities			(Months)	
	2011	2010	2011	2010	2011	2010		2011	2010
Derivatives accounted for as hedges									
Foreign exchange forwards/options	\$ 1,143	\$ 909	\$ 17	\$ 13	\$ 35	\$ 31	(CF)/(FV)	24	15
Commodity swaps/options	477	539	115	129	2	2	(CF)/(FV)	21	24
Total derivatives accounted for as hedges			\$ 132	\$ 142	\$ 37	\$ 33			
Derivatives not accounted for as hedges									
Foreign exchange forwards/options	\$ 1,397	\$ 990	\$ 22	\$ 11	\$ 5	\$ 3		10	10
Commodity swaps/options	9	13	6	11	2	3		9	12
Total derivatives not accounted for as hedges			28	22	7	6			
Total derivatives			\$ 160	\$ 164	\$ 44	\$ 39			

(1) Derivatives accounted for as hedges are either considered cash flow (CF) or fair value (FV) hedges.

The following table summarizes the classification of derivative assets and liabilities in our Consolidated Balance Sheets at March 31, 2011 and December 31, 2010:

	Hedge Assets		Hedge Liabilities	
	2011	2010	2011	2010
Current	\$ 134	\$ 135	\$ 42	\$ 39
Noncurrent	26	29	2	—
Total derivatives	\$ 160	\$ 164	\$ 44	\$ 39

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) – (CONTINUED)

The effects of derivative instruments on our Consolidated Statements of Income for the March 2011 and 2010 quarters are as follows:

Cash Flow Hedges - Millions of dollars	Gain (Loss) Recognized in OCI (Effective Portion)		Gain (Loss) Reclassified from OCI into Income (Effective Portion) ⁽¹⁾			Gain (Loss) Recognized in Income (Ineffective Portion) ⁽²⁾	
	2011	2010	2011	2010		2011	2010
Foreign exchange forwards/options	\$ (6)	\$ (24)	\$ (6)	\$ (10)	(a)(b)	\$ —	\$ 2
Commodity swaps/options	16	42	34	18	(b)	—	3
	<u>\$ 10</u>	<u>\$ 18</u>	<u>\$ 28</u>	<u>\$ 8</u>		<u>\$ —</u>	<u>\$ 5</u>

(1) Gains and losses reclassified from accumulated OCI and recognized in income are recorded in (a) interest and sundry income (expense) or (b) cost of products sold.

(2) Gains and losses recognized in income related to the ineffective portion of hedges are recorded in interest and sundry income (expense).

Fair Value Hedges - Millions of dollars	Gain (Loss) Recognized on Derivatives ⁽³⁾		Gain (Loss) Recognized on Related Hedged Items ⁽³⁾		Hedged Item
	2011	2010	2011	2010	
Foreign exchange forwards/options	\$ —	\$ (6)	\$ —	\$ 6	Non-functional currency assets and liabilities

(3) Gains and losses recognized in income are recorded in interest and sundry income (expense).

Derivatives not Accounted for as Hedges - Millions of dollars	Gain (Loss) Recognized on Derivatives not Accounted for as Hedges ⁽⁴⁾	
	2011	2010
Foreign exchange forwards/options	\$ 17	\$ (9)
Commodity swaps	—	1
	<u>\$ 17</u>	<u>\$ (8)</u>

(4) Mark to market gains and losses recognized in income are recorded in interest and sundry income (expense).

The net amount of unrealized gain or loss on derivative instruments included in accumulated OCI related to contracts maturing and expected to be realized during the next twelve months is a gain of \$80 million at March 31, 2011.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) – (CONTINUED)

(6) STOCKHOLDERS' EQUITY

Comprehensive Income and Stockholders' Equity

Comprehensive income primarily includes (1) our reported net earnings, (2) foreign currency translation, (3) changes in the effective portion of our open derivative contracts designated as cash flow hedges, (4) changes in our unrecognized pension and other postretirement benefits and (5) changes in fair value of our available for sale securities.

The following table summarizes our comprehensive income for the periods presented:

Millions of dollars	Three months ended March 31,	
	2011	2010
Net earnings as reported	\$ 178	\$ 174
Currency translation adjustments – net	106	(79)
Cash flow hedges – net	(12)	5
Pension and other postretirement benefits plans – net	(1)	(49)
Available for sale securities	(1)	9
Comprehensive income	270	60
Less: Comprehensive income available to noncontrolling interests	2	8
Comprehensive income available to Whirlpool	<u>\$ 268</u>	<u>\$ 52</u>

The following table summarizes the changes in stockholders' equity for the March 2011 quarter:

Millions of dollars	Total	Whirlpool Common Stockholders	Noncontrolling Interests
Stockholders' equity, December 31, 2010	\$4,320	\$ 4,226	\$ 94
Net earnings	178	169	9
Other comprehensive income	92	90	2
Comprehensive income	270	259	11
Common stock	—	—	—
Additional paid-in capital	15	15	—
Dividends declared on common stock	(33)	(33)	—
Stockholders' equity, March 31, 2011	<u>\$4,572</u>	<u>\$ 4,467</u>	<u>\$ 105</u>

Net Earnings per Share

Basic and diluted net earnings per share were calculated as follows:

Millions of dollars and shares	Three months ended March 31,	
	2011	2010
Numerator for basic and diluted earnings per share – net earnings available to Whirlpool	<u>\$ 169</u>	<u>\$ 164</u>
Denominator for basic earnings per share – weighted-average shares	76.7	75.4
Effect of dilutive securities – stock-based compensation	1.2	1.4
Denominator for diluted earnings per share – adjusted weighted-average shares	<u>77.9</u>	<u>76.8</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) – (CONTINUED)

Diluted net earnings per share of common stock include the dilutive effect of stock options and other share-based compensation plans. For the March 2011 and 2010 quarters, approximately 2.2 million and 2.0 million stock options were excluded from the calculation of diluted earnings per share because their exercise prices rendered them anti-dilutive.

(7) RESTRUCTURING CHARGES

Under our ongoing global operating platform initiatives, we implemented certain restructuring initiatives to strengthen our leadership position in the global appliance industry. We plan to continue a comprehensive worldwide effort to optimize our regional manufacturing facilities, supply base, product platforms and technology resources to support our global brands and customers. We incurred total restructuring charges of \$8 million and \$20 million during the March 2011 and 2010 quarters, respectively. These charges are included in restructuring costs and consist primarily of charges to shift refrigeration, laundry and cooking capacity within North America and to reorganize the salaried workforce throughout Europe. Significant restructuring initiatives are discussed below.

On October 27, 2008, management committed to a workforce reduction plan. We incurred approximately \$96 million in employee termination costs, \$14 million in asset impairment costs and \$3 million in other associated costs for a total of \$113 million as a result of this workforce reduction. We incurred no charges during the March 2011 or 2010 quarters. We do not anticipate any further charges related to this initiative. At March 31, 2011, we anticipate future cash impacts of approximately \$3 million in 2011. For additional information about restructuring charges by operating segment, see Note 10 to the Consolidated Financial Statements.

On August 28, 2009, we announced changes to our North America manufacturing operations which resulted in the closure of our manufacturing facility in Evansville, Indiana in June 2010. We eliminated approximately 1,100 full-time positions as a result of the closure. We estimate that we will incur approximately \$63 million in total costs in connection with the exit of this facility comprised of \$18 million in employee termination costs, \$13 million in equipment relocation costs, \$14 million in asset impairment costs and \$18 million in other associated costs. We incurred \$4 million and \$12 million associated with this closure during the March 2011 and 2010 quarters, respectively. We expect to recognize approximately \$4 million of these costs during the remainder of 2011, all of which will result in future cash expenditures. We estimate that approximately \$42 million of the estimated \$63 million in total cost will result in cash expenditures.

The following table summarizes the changes to our restructuring liability balance for the March 2011 quarter:

	January 1,	Charge to			Revision		March 31,
Millions of dollars	Balance	Earnings	Cash Paid	Non-Cash	of Estimate	Translation	Balance
Termination costs	\$ 36	\$ 3	\$(12)	\$ —	\$ —	\$ 1	\$ 28
Non-employee exit costs	14	5	(3)	(3)	—	—	13
Total	<u>\$ 50</u>	<u>\$ 8</u>	<u>\$(15)</u>	<u>\$ (3)</u>	<u>\$ —</u>	<u>\$ 1</u>	<u>\$ 41</u>

(8) INCOME TAXES

The effective income tax rate for the March 2011 quarter was a benefit of 15.5%, which includes approximately a 35 percentage point reduction from our statutory rate due to energy tax credits earned in the United States. The effective income tax rate for the March 2010 quarter was a benefit of 1.6%, which includes approximately a 17 percentage point reduction from our statutory rate due to energy tax credits earned in the United States. The increase in the benefit from 2010 is primarily due to favorable impacts from increased energy tax credits and audits and settlements.

Over the next twelve months it is reasonably possible that we will settle unrecognized tax benefits totaling approximately \$37 million associated with certain tax examinations and other events.

At the end of each interim period, we make our best estimate of the effective tax rate expected to be applicable for the full fiscal year and the impact of discrete items, if any, and adjust the quarterly rate as necessary.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) – (CONTINUED)

(9) PENSION AND OTHER POSTRETIREMENT BENEFIT PLANS

The components of net periodic pension cost and the cost of other postretirement benefits for the March 2011 and 2010 quarters are as follows:

Millions of dollars	United States Pension Benefits		Foreign Pension Benefits		Other Postretirement Benefits	
	2011	2010	2011	2010	2011	2010
Service cost	\$ —	\$ 1	\$ 2	\$ 2	\$ 2	\$ 3
Interest cost	48	50	5	5	9	10
Expected return on plan assets	(48)	(47)	(3)	(3)	—	—
Amortization:						
Actuarial loss	8	7	1	1	—	—
Prior service credit	(1)	(1)	—	—	(7)	(10)
Curtailment gain	—	—	—	—	—	(29)
Net periodic benefit cost	<u>\$ 7</u>	<u>\$ 10</u>	<u>\$ 5</u>	<u>\$ 5</u>	<u>\$ 4</u>	<u>\$ (26)</u>

On August 28, 2009, we announced the closure of our manufacturing facility in Evansville, Indiana, which triggered a curtailment gain in our United States retiree healthcare plan to be recognized as the employees terminate. During the March 2010 quarter we recognized a curtailment gain of \$29 million. The curtailment gain was recognized in our Consolidated Statement of Income as a component of cost of products sold with an offset in our Consolidated Balance Sheet to accumulated other comprehensive loss, net of tax.

(10) OPERATING SEGMENT INFORMATION

Operating segments are defined as components of an enterprise about which separate financial information is available that is evaluated on a regular basis by the chief operating decision maker, or decision making group, in deciding how to allocate resources to an individual segment and in assessing performance.

We identify such segments based upon geographical regions of operations because each operating segment manufactures home appliances and related components, but serves strategically different markets. The chief operating decision maker evaluates performance based upon each segment's operating income, which is defined as income before interest and sundry income (expense), interest expense, income taxes, noncontrolling interests and restructuring costs. Total assets by segment are those assets directly associated with the respective operating activities. The "Other/Eliminations" column primarily includes corporate expenses, assets, eliminations and restructuring expenses. Intersegment sales are eliminated within each region except compressor sales out of Latin America, which are included in Other/Eliminations.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) – (CONTINUED)

The table below summarizes performance by operating segment for the March 2011 and 2010 quarters.

Millions of dollars	OPERATING SEGMENTS						Total Whirlpool
	Europe, Middle					Other/ Eliminations	
	North America	Latin America	East and Africa	Asia			
Net sales							
2011	\$2,258	\$1,227	\$ 743	\$208	\$ (35)		\$ 4,401
2010	2,251	1,141	739	192	(51)		4,272
Intersegment sales							
2011	\$ 52	\$ 41	\$ 50	\$ 42	\$ (185)		\$ —
2010	48	60	79	40	(227)		—
Depreciation and amortization							
2011	\$ 72	\$ 26	\$ 26	\$ 5	\$ 12		\$ 141
2010	70	23	26	4	11		134
Restructuring costs							
2011	\$ 6	\$ —	\$ 2	\$ —	\$ —		\$ 8
2010	12	—	7	—	1		20
Operating profit (loss)							
2011	\$ 59	\$ 174	\$ 25	\$ 11	\$ (41)		\$ 228
2010	94	167	27	11	(58)		241
Total assets							
March 31, 2011	\$8,112	\$3,789	\$ 3,175	\$827	\$ (294)		\$15,609
December 31, 2010	8,163	3,618	3,144	775	(116)		15,584
Capital expenditures							
2011	\$ 67	\$ 17	\$ 12	\$ 4	\$ 15		\$ 115
2010	102	16	17	3	8		146

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ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS ABOUT WHIRLPOOL

Whirlpool Corporation ("Whirlpool") is the world's leading manufacturer of major home appliances with revenues over \$18 billion and net earnings available to Whirlpool of \$619 million in 2010. We are a leading producer of major home appliances in North America and Latin America and have a significant presence in markets throughout Europe and India. We have received worldwide recognition for accomplishments in a variety of business and social efforts, including leadership, diversity, innovative product design, business ethics, social responsibility and community involvement. We conduct our business through four reportable segments, which we define based on geography. Our reportable segments consist of North America, Latin America, Europe and Asia. Our customer base is characterized by large, sophisticated trade customers who have many choices and demand competitive products, services and prices.

We monitor country-specific economic factors such as gross domestic product, unemployment, consumer confidence, retail trends, housing starts and completions, sales of existing homes and mortgage interest rates as key indicators of industry demand. In addition to profitability, we also focus on country, brand, product and channel sales when assessing and forecasting financial results.

Our leading portfolio of brands includes: *Whirlpool*, *Maytag*, *KitchenAid*, *Brastemp* and *Consul*, each of which have annual revenues in excess of \$1 billion. Our global branded consumer products strategy is to introduce innovative new products, increase brand customer loyalty, expand our presence in foreign markets, enhance our trade management platform, improve total cost and quality by expanding and leveraging our global operating platform and, where appropriate, make strategic acquisitions and investments.

As we grow revenues in our core products, our strategy is to extend our business by offering products and services that are dependent on and related to our core business and expand into adjacent products through stand-alone businesses that leverage our core competencies and business infrastructure.

RESULTS OF OPERATIONS

For the March 2011 quarter, consolidated net sales were \$4.4 billion, increasing from \$4.3 billion in 2010. Consolidated net earnings available to Whirlpool were \$169 million or \$2.17 per diluted share, compared to \$164 million or \$2.13 per diluted share in 2010. These results include significant increases in our raw materials costs, which we expect will continue throughout 2011.

Consolidated Net Sales

Consolidated net sales increased 3.0% for the March 2011 quarter compared to 2010, primarily due to an increase in units sold, favorable foreign currency and higher BEFIEX credits, partially offset by unfavorable product price/mix. Excluding the impact of foreign currency, consolidated net sales increased 1.3% in 2011.

The following table summarizes consolidated net sales by region:

Millions of dollars	Consolidated Net Sales Three months ended March 31,			Units Sold (in thousands) Three months ended March 31,		
	2011	2010	Change	2011	2010	Change
North America	\$ 2,258	\$ 2,251	0.3%	6,155	5,900	4.3%
Latin America	1,227	1,141	7.6	2,901	2,905	(0.1)
Europe, Middle East and Africa	743	739	0.6	2,709	2,653	2.1
Asia	208	192	8.4	911	881	3.4
Other/eliminations	(35)	(51)	—	—	—	—
Consolidated	<u>\$ 4,401</u>	<u>\$ 4,272</u>	3.0%	<u>12,676</u>	<u>12,339</u>	2.7%

**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS –
(CONTINUED)**

Significant regional trends were as follows:

- North America net sales increased 0.3% compared to 2010, primarily due to a 4.3% increase in units sold, partially offset by unfavorable product price/mix. Foreign currency did not have a significant impact on North America net sales in 2011 compared to 2010.
- Latin America net sales increased 7.6% compared to 2010, primarily due to the favorable impact of foreign currency and higher BEFIEX credits. We monetized \$66 million and \$41 million of BEFIEX credits during the March 2011 and 2010 quarters, respectively. We expect to continue recognizing credits as they are monetized. At March 31, 2011, \$510 million of these export credits remain. Future actions by the Brazilian government could limit our ability to monetize these export credits. Excluding the impact of foreign currency, Latin America net sales increased 1.6% in 2011.
- Europe, Middle East and Africa net sales increased 0.6% compared to 2010, primarily due to a 2.1% increase in units sold, partially offset by unfavorable product price/mix. Excluding the impact of foreign currency, Europe, Middle East and Africa net sales increased 0.4% in 2011.
- Asia net sales increased 8.4% compared to 2010, primarily due to a 3.4% increase in units sold, favorable product price/mix and the favorable impact of foreign currency. Excluding the impact of foreign currency, Asia net sales increased 5.9% in 2011.

Gross Margin

The consolidated gross margin in the March 2011 quarter decreased compared to 2010, primarily due to unfavorable product price/mix and continued increases in raw material and oil-related costs, partially offset by continued productivity improvements and cost reduction initiatives, favorable foreign currency and higher BEFIEX credits recognized. In addition, our year-over-year gross margin comparison benefited from the net impact of certain one time items, including a 2010 dishwasher recall charge and a 2010 curtailment gain associated with a postretirement benefit plan that did not repeat in 2011.

The following table summarizes gross margin by region:

Percentage of net sales	Three months ended March 31,		
	2011	2010	Change
North America	10.1%	11.2%	(1.1)pts
Latin America	21.0	21.7	(0.7)
Europe, Middle East and Africa	13.0	14.0	(1.0)
Asia	18.4	18.2	0.2
Consolidated	14.1	15.0	(0.9)

Significant regional trends were as follows:

- North America gross margin decreased compared to 2010, primarily due to unfavorable product price/mix and higher raw material and oil-related costs. These items were partially offset by productivity, favorable foreign currency and comparisons to previous year net charges of certain one time items. One time items totaling \$53 million, or 2.3 percentage points, included the net impact for the 2010 dishwasher recall charge and a 2010 curtailment gain associated with a postretirement benefit plan.
- Latin America gross margin decreased compared to 2010, primarily due to higher material and oil-related costs, partially offset by an increase in BEFIEX credits recognized and favorable foreign currency.
- Europe, Middle East and Africa gross margin decreased compared to 2010, primarily due to higher raw material and oil-related costs and unfavorable product price/mix, partially offset by continued productivity improvements and cost reduction initiatives.
- Asia gross margin increased compared to 2010, primarily due to favorable product price/mix, partially offset by higher raw materials costs.

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS – (CONTINUED)

Selling, General and Administrative

The following table summarizes selling, general and administrative expenses as a percentage of sales by region:

Millions of dollars	Three months ended March 31,			
	As a %		As a %	
	2011	of Net Sales	2010	of Net Sales
North America	\$ 162	7.2%	\$ 152	6.7%
Latin America	84	6.9	80	7.0
Europe, Middle East and Africa	72	9.7	77	10.4
Asia	28	13.3	24	12.4
Corporate/other	34	—	38	—
Consolidated	<u>\$ 380</u>	<u>8.6%</u>	<u>\$ 371</u>	<u>8.7%</u>

For the March 2011 quarter, consolidated selling, general and administrative expenses, as a percent of consolidated net sales was comparable to 2010. Foreign currency accounted for approximately \$8 million of the year-over-year increase.

Restructuring

Restructuring initiatives resulted in charges of \$8 million for the March 2011 quarter due to ongoing efforts to optimize our global operating platform. These charges consist primarily of costs to shift refrigeration, laundry and cooking capacity within North America and to reorganize the salaried workforce throughout Europe. For additional information about restructuring activities see Note 7 to the Consolidated Financial Statements.

Interest and Sundry Income (Expense)

Interest and sundry income (expense) increased \$7 million for the March 2011 quarter from a net expense of \$12 million in 2010 to a net expense of \$19 million in 2011, primarily due to lower net foreign currency gains.

Interest Expense

Interest expense decreased \$4 million for the March 2011 quarter compared to 2010 primarily due to lower average debt levels.

Income Taxes

The effective income tax rate for the March 2011 quarter was a benefit of 15.5%, which includes approximately a 35 percentage point reduction from our statutory rate due to energy tax credits earned in the United States. The effective income tax rate for the March 2010 quarter was a benefit of 1.6%, which includes approximately a 17 percentage point reduction from our statutory rate due to energy tax credits earned in the United States. The increase in the benefit from 2010 is primarily due to favorable impacts from increased energy tax credits and audits and settlements.

Net Earnings Available to Whirlpool

Net earnings available to Whirlpool for the March 2011 quarter were \$169 million or \$2.17 per diluted share, compared to \$164 million or \$2.13 per diluted share in 2010 due to the factors described above.

FORWARD-LOOKING PERSPECTIVE

For 2011, we currently estimate earnings per diluted share to be in the range of \$12.00 to \$13.00, and free cash flow to be in the range of \$400 million to \$500 million. This outlook includes \$200 million, or approximately \$2.60 per diluted share, of BEFIEX credits and approximately \$300 million to \$350 million of United States energy tax credits, that we expect to earn during 2011. Our estimate of free cash flow includes contributions to our United States pension plans of approximately \$300 million. The energy tax credits will not be monetized during 2011. In North America we expect industry demand to increase 2-3% and in Latin America we expect industry demand to increase 5-10%. In Europe and Asia we expect industry demand to increase 2-4% and 6-8%, respectively. Inflation is expected to increase material costs by approximately \$400 million to \$450 million, largely driven by increases in component parts, steel and base metals, such as copper, aluminum, zinc and nickel, plastic resins and oil-related materials. We expect to offset these higher costs with productivity improvements, price increases and new product introductions. Our innovation product pipeline continues to grow, consumer and trade response to our new product offerings has been positive and we continue to accelerate our global branded consumer products strategy of delivering relevant innovation to markets worldwide.

In recent weeks, earthquakes occurred off the northeast coast of Japan. While we do not have a significant operational presence in Japan and do not expect significant disruption to our supply chain, we continue to monitor this situation closely and are taking the necessary steps to minimize the business impact from this natural disaster.

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS – (CONTINUED)

The table below reconciles projected 2011 cash provided by operations determined in accordance with generally accepted accounting principles in the United States (GAAP) to free cash flow, a non-GAAP measure. Management believes that free cash flow provides stockholders with a relevant measure of liquidity and a useful basis for assessing Whirlpool'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 our calculations. We define free cash flow as cash provided by continuing operations after capital expenditures and proceeds from the sale of assets/businesses.

These projections are based on many estimates and are inherently subject to change based on future decisions made by management and the Board of Directors of Whirlpool, and significant economic, competitive and other uncertainties and contingencies.

Millions of dollars	2011 Outlook		
Cash provided by operating activities	\$ 997	—	\$1,100
Capital expenditures	(600)	—	(650)
Proceeds from sale of assets/businesses	3	—	50
Free cash flow	<u>\$ 400</u>	—	<u>\$ 500</u>

FINANCIAL CONDITION AND LIQUIDITY

Our objective is to finance our business through operating cash flow and the appropriate mix of long-term and short-term debt. By diversifying the maturity structure, we avoid concentrations of debt, reducing liquidity risk. We have varying needs for short-term working capital financing as a result of the nature of our business. The volume and timing of refrigeration and air conditioning sales impact our cash flows as we increase inventory to meet increased demand in the summer months.

We have experienced negative global economic trends in recent quarters. To succeed in this environment we have recently announced price increases and have aggressively taken steps to further reduce all areas of cost, production capacity and working capital. We believe that operating cash flow, together with access to sufficient sources of liquidity, will be adequate to meet our ongoing requirements to fund our operations.

We regularly review our capital structure and liquidity priorities, which include funding the business through capital and engineering spending to support innovation and productivity initiatives, funding our pension plan and term debt liabilities, return to shareholders and potential acquisitions in our core business and/or strategic adjacent business opportunities. These priorities are aligned with our goal to return our credit ratings to pre-recession levels. Short term potential uses of liquidity include pension funding, of which approximately \$300 million will be funded in 2011, funding approximately \$650 million in term debt maturities over the next 15 months and potential funding of legal contingencies including the Embraco antitrust matters and the collection dispute in Brazil.

At March 31, 2011, there was no balance outstanding under our credit facility and we are in compliance with the financial covenants for all periods presented.

Sources and Uses of Cash

We expect to meet our cash needs for 2011 from cash flows from operations, cash and equivalents and financing arrangements. Our cash and equivalents were \$1.0 billion at March 31, 2011 compared to \$1.2 billion at March 31, 2010.

Cash Flows from Operating Activities

The increase in cash used by operations includes higher international tax payments, timing of accounts receivable collections and changes in accounts payable resulting from production reductions implemented to adjust heightened year-end inventory to better match demand levels following weakening industry trends during the second half of 2010.

The timing of cash flows from operations vary significantly within a quarter primarily due to changes in production levels, sales patterns, promotional programs, funding requirements as well as receivable and payment terms. Dependent on timing of cash flows, the location of cash balances, as well as the liquidity requirements of each country, external sources of funding may be used to support working capital requirements. Due to the variables discussed above, cash flow used in operations during the quarter were in excess of our month-end balance.

During the March 2011 quarter, the European Parliament approved a directive that changes existing laws regarding supplier payment terms. The approved directive generally requires payment terms to be 30 days from the invoice date unless otherwise stated in the contract. An extension of up to 60 days is allowed if both parties agree to the terms. Countries within the European Union are required to adopt this directive within 2 years, however they are encouraged to adopt in 2011. Once adopted, these changes could affect our cash flows to suppliers and from customers. As our payment terms to affected suppliers are generally longer than from affected customers, we are currently analyzing whether this will have an impact to cash flows.

**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS –
(CONTINUED)****Cash Flows from Investing Activities**

Cash used in investing activities during the March 2011 quarter totaled \$119 million compared to \$150 million in 2010. The decrease in cash used in investing activities was primarily due to lower capital spending in our North America segment as 2010 included higher capital spending related to new product launches.

Cash Flows from Financing Activities

Cash used in financing activities during the March 2011 quarter totaled \$29 million compared to \$90 million in 2010. The decrease in cash used during the March 2011 quarter is primarily due to lower repayments of short-term and long-term borrowings and the March 2010 quarter purchase of noncontrolling interest shares in our Latin America segment for \$12 million.

Dividends

In April 2011, we announced an increase in our quarterly dividend on our common stock to 50 cents per share from 43 cents per share.

OTHER MATTERS**Embraco Antitrust Matters**

Government authorities in various jurisdictions are conducting antitrust investigations of the global compressor industry, including our compressor business headquartered in Brazil ("Embraco"). In 2010, Embraco sales represented approximately 8% of our global net sales.

In February 2009, competition authorities in Brazil, the United States and Europe began to seek documents from us in connection with their investigations. A grand jury subpoena from the United States Department of Justice (the "DOJ") requested documents for the time period from 2003 to 2009. Competition authorities in other jurisdictions have sought similar information.

In September 2009, the Brazilian competition commission (CADE) agreed to terminate the administrative investigation of our compressor business. Under the terms of the settlement agreement, Whirlpool affiliates and certain executives located in Brazil acknowledged a violation of Brazilian antitrust law in the Brazilian compressor market by some Embraco employees. The settlement agreement provides for the affiliates to make contributions totaling 100 million Brazilian reais to a Brazilian government fund. The contributions translated to approximately \$56 million, all of which was recorded within interest and sundry income (expense) in 2009. The payments are to be made in twelve equal semiannual installments of \$5 million through 2015. As of March 31, 2011 approximately \$15 million has been paid.

In September 2010, the DOJ and Embraco entered into a plea agreement related to the DOJ's investigation which was approved by the United States District Court for the Eastern District of Michigan in December 2010. Under the plea agreement, the DOJ recognized Embraco's substantial assistance in the investigation and agreed not to bring further charges against Embraco or any related entities for any conspiracy involving compressor pricing during the investigation period. Pursuant to the plea agreement, Embraco (1) acknowledged that it violated United States antitrust law with respect to the sale of certain compressors from October 2004 through December 2007 and (2) agreed to pay a fine totaling \$91.8 million to the United States government. The full amount of the fine was recorded within interest and sundry income (expense) in the third quarter of 2010. Embraco made the first payment of \$16.8 million in January 2011. The five remaining annual payments of \$15 million plus interest will be made during each fourth quarter through 2015.

Since the government investigations became public in February 2009, we have been named as a defendant in related antitrust lawsuits in various jurisdictions seeking damages in connection with the pricing of compressors from 1996 to 2009. Several other compressor manufacturers who are the subject of the government investigations have also been named as defendants in the litigation. United States federal lawsuits instituted on behalf of purported purchasers and containing class action allegations have been combined in one proceeding in the United States District Court for the Eastern District of Michigan. We continue to cooperate with ongoing government investigations in other jurisdictions, to defend the related antitrust lawsuits and to take other actions to minimize our potential exposure.

The final outcome and impact of these matters, and related claims and investigations that may be brought in the future are subject to many variables, and cannot be predicted. We establish accruals only for those matters where we determine that a loss is probable and the amount of loss can be reasonably estimated. As a result, we have not accrued for any liability with respect to the investigation by the European Commission or for any other matters related to these investigations, other than the amounts disclosed below. As of March 31, 2011, we have incurred, in the aggregate, charges of approximately \$217 million related to the Brazilian,

**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS –
(CONTINUED)**

United States and other government actions, defense costs and other expenses. At March 31, 2011, \$129 million remains accrued related to government actions. While it is currently not possible to reasonably estimate the aggregate amount of costs which we may incur in connection with these matters, such costs could have a material adverse effect on our financial position, liquidity, or results of operations.

Brazilian Collection Dispute

In 1989, a Brazilian affiliate (now a subsidiary) brought an action against a financial institution in Brazil seeking a "Declaration of Non-Enforceability of Obligations" relating to documentation of a \$25 million loan entered into without authority by a senior officer of the affiliate. In September 2000, an adverse decision in the declaratory action became final. In 2001, the financial institution began a collection action and we responded with a counterclaim. The lower court dismissed the counterclaim in 2002 and the Superior Court confirmed the lower court decision in 2005, and dismissed our counterclaim in 2007. The Federal Supreme Court denied any further appeal on our counterclaim in 2008. In late 2008, the lower court issued a decision in the collection action in favor of the financial institution in the amount of 283 million Brazilian reais (approximately \$174 million based on the exchange rate as of March 31, 2011), plus judicial adjustments as discussed below, which could be significant and materially increase the potential exposure. We appealed this decision in 2008 given the strength of our legal arguments; however, we can have no assurance of a favorable outcome of the appeal due to the uncertainty of many variables, including whether or not our legal arguments will prevail on the application of the judicial adjustments. We have accrued an aggregate liability of \$164 million as of March 31, 2011, based on outside counsel's assessment of the expected outcome of the matter with the proper application of Brazilian law (which includes an additional \$5 million of charges accrued and \$3 million of foreign currency translation during the March 2011 quarter).

The amount of the final liability in any outcome of this matter may be materially different from the amount we have accrued based on: (A) the application of the following judicial adjustments that are the subject of our pending appeal (1) whether default interest is payable beginning from the date of the loan (1989) or the date of the collection action (2001) and whether or not default interest is capitalized annually, (2) the applicable percentage of default interest (1%/month, or 0.5%/month until 2003 and 1%/month thereafter due to a change in Brazilian law), (3) the percentage of any penalty under the loan documentation (2% vs. 10%) and what amounts, if any, are the subject of such penalty, and (4) the percentage of attorney fees that may be awarded to either party (an additional 3-20% of final judgment); and (B) a wide range of other factors, including (1) the length of the appeal process, (2) the uncertain legal and judicial environment, (3) monetary correction to adjust for inflation of approximately 5% per year, and (4) the continued volatility in the foreign currency exchange market. While we believe we have strong arguments on each of the disputed adjustments, if our appeal is unsuccessful and the court's decision on the application of some or all of the judicial adjustments is unfavorable to us, our ultimate liability could be two to seven times greater than the amount we have accrued and could have a material adverse effect on our financial position, liquidity, or results of operations.

The timing of the appeals court decision is uncertain, and if any appeals of the appeals court's decision are allowed, final resolution of the matter may take an estimated additional 18 to 36 months. We continue to aggressively defend the matter and seek to take other actions to minimize our potential exposure.

Operating Tax Matter

The Brazilian Constitution provides a general basis for recognizing tax credits on the purchase of raw materials used in production ("IPI tax credit"). Certain raw materials that are exempt or have a zero tax basis in the production process qualify for these IPI tax credits. Based on legal precedent, in 2003 and 2004, we recognized tax credits in an aggregate amount of \$26 million adjusted for currency. The Brazilian tax authority subsequently challenged the recording of IPI tax credits. No credits were recognized in 2005 through 2009. In 2009, we entered into an agreement under a special Brazilian government program providing for extended payment terms and reductions in penalties and interest to encourage taxpayers to resolve disputed IPI tax credit amounts. Charges recorded related to this program for the year ended December 31, 2009 include \$27 million in tax that was recorded in cost of products sold, \$16 million in interest expense and \$4 million in penalties recorded in interest and sundry income (expense) in our Consolidated Statements of Income. During the December 2009 quarter, based on newly issued regulations, we settled with the Brazilian tax authority to resolve these and other disputed tax amounts. As a result of this settlement agreement, we recorded an increase in value added taxes owed of approximately \$4 million in cost of goods sold, a reduction in interest expense totaling \$18 million related to interest abatement, a reduction in interest and sundry income (expense) of \$4 million related to penalty abatement and related income tax expense of \$5 million under this special program. The settlement is in the process of being ratified by the Brazilian tax authority.

Antidumping Petitions

On March 30, 2011, we filed antidumping and countervailing duty petitions against bottom-mount refrigerators from South Korea and an antidumping petition against the same product from Mexico. Two Korean manufacturers, Samsung Electronics (Samsung) and LG Electronics (LG), export their production to the United States from manufacturing facilities in both Korea and Mexico. The purpose of these petitions is to establish conditions of fair competition in the U.S. market that will support significant

**MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS –
(CONTINUED)**

investment and innovation in the production of high-end refrigerators in the United States and the U.S. jobs created by that production. The Whirlpool products affected by this case are made in Amana, Iowa, where Whirlpool employs approximately 2,000 people. The antidumping petition was filed with the U.S. Department of Commerce and the International Trade Commission and requests an investigation into the production of bottom-mount refrigerators, which are being sold in the United States at substantially less than fair value.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

There have been no material changes to our exposures to market risk since December 31, 2010.

ITEM 4. CONTROLS AND PROCEDURES

(a) Evaluation of disclosure controls and procedures.

We maintain disclosure controls and procedures (as defined in Rule 13a-15(e) of the Securities Exchange Act of 1934) that are designed to provide reasonable assurance that information required to be disclosed in our filings under the Securities Exchange Act is recorded, processed, summarized and reported within the periods specified in the rules and forms of the SEC and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

Prior to filing this report, we completed an evaluation under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures as of March 31, 2011. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective at the reasonable assurance level as of March 31, 2011.

(b) Changes in internal control over financial reporting.

There were no changes in our internal control over financial reporting that occurred during the most recent quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

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PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

Information with respect to legal proceedings can be found under the heading “Commitments and Contingencies” in Note 4 to the Consolidated Financial Statements contained in Part I, Item 1 of this report.

ITEM 1A. RISK FACTORS

There have been no material changes in our risk factors from those disclosed in Part I, Item 1A to our Annual Report on Form 10-K for the year ended December 31, 2010. The risk factors disclosed in our Annual Report on Form 10-K, in addition to the other information set forth in this report, could materially affect our business, financial condition or results. Additional risks and uncertainties not currently known to us or that we currently deem immaterial also may materially adversely affect our business, financial condition or results.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

None

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None

ITEM 4. (REMOVED AND RESERVED)

ITEM 5. OTHER INFORMATION

None

ITEM 6. EXHIBITS

Exhibit 10(iii)(a)	Whirlpool Corporation 2010 Omnibus Stock and Incentive Plan Restricted Stock Unit Award Document
Exhibit 10(iii)(b)	Whirlpool Corporation 2010 Omnibus Stock and Incentive Plan Strategic Excellence Program Performance Unit Award Document
Exhibit 10(iii)(c)	Whirlpool Corporation 2010 Omnibus Stock and Incentive Plan Strategic Excellence Program Stock Option Grant Document
Exhibit 10(iii)(d)	Whirlpool Corporation 2010 Omnibus Stock and Incentive Plan Strategic Excellence Program Restricted Stock Unit Award Document
Exhibit 31.1	Certification of Chief Executive Officer, Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
Exhibit 31.2	Certification of Chief Financial Officer, Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
Exhibit 32.1	Certifications Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS	XBRL Instance Document*
101.SCH	XBRL Taxonomy Extension Schema Document*
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document*
101.LAB	XBRL Taxonomy Extension Label Linkbase Document*
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document*
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document*

* Pursuant to Regulation S-T, this interactive data file is deemed not filed or part of a registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act of 1933, is deemed not filed for purposes of Section 18 of the Securities Exchange Act of 1934, and otherwise is not subject to liability under these sections.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

WHIRLPOOL CORPORATION
(Registrant)

By /s/ ROY W. TEMPLIN
Name: Roy W. Templin
Title: Executive Vice President
and Chief Financial Officer
(Principal Financial Officer)

April 27, 2011

WHIRLPOOL CORPORATION
2010 Omnibus Stock and Incentive Plan
Restricted Stock Unit Award Document

1. The Human Resources Committee of the Board of Directors (the “Committee”) of Whirlpool Corporation (also referred to as the “Company”) has granted to you a Restricted Stock Unit Award (the “Award”) under the Company’s 2010 Omnibus Stock and Incentive Plan (the “Omnibus Plan”).
2. The number of Restricted Stock Units provided by the Award and the applicable Vesting Period(s) are set forth in your Grant Summary. Your Award shall vest provided you remain continuously employed by the Company or its subsidiaries during the Vesting Period(s). All vested amounts shall be paid by the Company in shares of common stock, on a one-for-one basis for each restricted stock unit, subject to applicable tax withholding, as soon as administratively feasible but in any event by the later of (i) the end of the year in which the vesting date occurs, or (ii) 2.5 months after the vesting date.
3. If you cease to be employed by the Company or any of its subsidiaries due to disability or death prior to the expiration of the Vesting Period, all restricted stock units provided by the Award shall immediately vest. All amounts vesting pursuant to this paragraph shall be paid by the Company in shares of common stock, on a one-for-one basis for each restricted stock unit, subject to applicable tax withholding, as soon as administratively feasible but in any event by the later of (i) the end of the year in which you terminate service, or (ii) 2.5 months after the date you terminate service.
4. The terms of Section 11 of the Omnibus Plan shall apply to the Award, provided that the definition of Change in Control set forth in the Appendix hereto shall be substituted for the definition set forth in Section 11.3. In addition, for purposes of Section 11.2(a) of the Plan, you will only be entitled to the accelerated vesting contemplated thereunder in connection with a termination of employment within 24 months following a Change in Control if such termination of employment is by the company without cause or by you for Good Reason as defined in the Appendix. Upon vesting pursuant to this provision, your Award shall be immediately settled and paid out, subject to the terms and conditions set forth herein. Notwithstanding the foregoing, with respect to any Award that is characterized as “non-qualified deferred compensation” within the meaning of Section 409A of the Code, an event shall not be considered to be a Change in Control under the Plan for purposes of any payment in respect of such Award unless such event is also a “change in ownership,” a “change in effective control” or a “change in the ownership of a substantial portion of the assets” of the Company within the meaning of Section 409A of the Code. The foregoing sentence shall not apply with respect to vesting of an Award.
5. If you cease to be employed by the Company or any of its subsidiaries for any reason other than as provided above with respect to disability, death or Change in Control prior to the completion of the Vesting Period, the Award shall be forfeited and you shall not be entitled to any payment of any kind whatsoever under the Award.
6. Regardless of any action the Company or your employer (the “Employer”) takes with respect to any or all federal, state, or local income tax, social insurance, payroll tax, payment on account or other tax-related withholding regarding the Award (“Tax-Related Items”), you acknowledge that the ultimate liability for all Tax-Related Items legally due by you is and remains your responsibility and that the Company and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including the vesting or payment of the Award, the subsequent sale of shares acquired pursuant to the payment of shares under the Award and the receipt of any dividends; and (ii) do not commit to structure the terms of the Award to reduce or eliminate your liability for Tax-Related Items.

You authorize the Company and/or the Employer to withhold all applicable Tax-Related Items legally payable by you from your wages or other cash compensation paid to you by the Company and/or the Employer, or from payment otherwise owed to you under this Award. Alternatively, or in addition, if permissible under local law, the Company may (i) sell or arrange for the sale of shares that you acquire to meet the withholding obligation for Tax-Related Items, and/or (ii) withhold shares, provided that the Company only withholds the amount of shares necessary to satisfy the minimum withholding amount. Finally, you shall pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold as a result of your participation in the Omnibus Plan that cannot be satisfied by the means previously described. The Company may refuse to deliver any Company common stock if you fail to comply with your obligations in connection with the Tax-Related Items as described in this section.

7. By accepting the Award, you acknowledge that:

- (i) the Award is governed by the Omnibus Plan and you are voluntarily participating in the Omnibus Plan;
- (ii) the Omnibus Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, unless otherwise provided in the Omnibus Plan and this Agreement;
- (iii) your participation in the Omnibus Plan shall not create a right to further employment with the Employer and shall not interfere with the ability of the Employer to terminate your employment relationship at any time with or without cause;
- (iv) the Award is voluntary and occasional and does not create any contractual or other right to receive future awards, or benefits in lieu of such awards, even if such awards have been granted repeatedly in the past, and all decisions with respect to future awards, if any, will be at the sole discretion of the Company;
- (v) the Award is not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments;
- (vi) the Award does not include any rights with respect to any of the shares of common stock of the Company (including any voting rights or rights with respect to any dividends of any nature associated with the common stock) issuable under the Award until the Award has vested and is settled by issuance of such shares of common stock to you; and
- (vii) the attempted transfer or other disposition of the Award shall be void and shall nullify your Award, resulting in the cancellation of the Award by the Company.

8. No claim or entitlement to compensation or damages shall arise from termination of the Award as a result of your termination from employment by the Company or the Employer (for any reason whatsoever and whether or not in breach of local labor laws) and you irrevocably release the Company and the Employer from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, then, by signing this Agreement, you shall be deemed irrevocably to have waived your entitlement to pursue such claim.

In the event of involuntary termination of your employment (whether or not in breach of local labor laws), your right to receive payment under the Award, if any, will terminate effective as of the date that you are no longer actively employed and will not be extended by any notice period mandated under local law (*e.g.* , active employment would not include a period of “garden leave” or similar period pursuant to local law); furthermore, in the event of involuntary termination of employment (whether or not in breach of local labor laws), your right to payment under the Award after termination of employment, if any, will be measured by the date of termination of your active employment and will not be extended by any notice period mandated under local law. The Board and Committee shall have the exclusive discretion to determine when you are no longer actively employed for purposes of the Award.

9. You may be required to repay the Award, if (i) you are terminated by or otherwise leave employment with the Employer within two years following the vesting date of the Award and such termination of employment arises out of, is due to, or is in any way connected with any misconduct or violation of Company or Employer policy or (ii) you become employed with a competitor within the two year period following termination, or for any other reason considered by the Committee in its sole discretion to be detrimental to the Company or its interests. In addition, the Award shall be subject to forfeiture to the Company in accordance with the policy promulgated by the Company to comply with the requirements of Section 10D(b)(2) of the Securities Exchange Act of 1934, as amended.

10. You hereby explicitly accept the Award and unambiguously consent to the collection, use and transfer, in electronic or other form, of your personal data as described in this document by and among, as applicable, the Employer, and the Company and its subsidiaries and affiliates for the exclusive purpose of implementing, administering and managing your participation in the Omnibus Plan. You understand that the Company and the Employer hold certain personal information about you, including, but not limited to, your name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all Awards or any other entitlement to shares of stock awarded, canceled, exercised, vested, unvested or outstanding in your favor, for the purpose of implementing, administering and managing the Omnibus Plan (“Data”). You understand that Data may be transferred to any third parties assisting in the implementation, administration and management of the Omnibus Plan, that these recipients may be located in your country or elsewhere, and that the recipient’s country may have different data privacy laws and protections than your country. You understand that you may request a list with the names and addresses of any potential recipients of the Data by contacting your local human resources representative. You authorize the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of

implementing, administering and managing your participation in the Omnibus Plan, including any requisite transfer of such Data as may be required to a broker or other third party with whom you may elect to deposit any shares of stock acquired. You understand that Data will be held only as long as is necessary to implement, administer and manage your participation in the Omnibus Plan. You understand that you may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing your local human resources representative. You understand, however, that refusing or withdrawing your consent may affect your ability to participate in the Omnibus Plan. For more information on the consequences of your refusal to consent or withdrawal of consent, you understand that you may contact your local human resources representative.

11. Neither this Award nor any shares to be acquired pursuant to any payment under this Award have been or will be registered under any securities laws other than the federal securities laws of the United States. Any shares acquired pursuant to this Award may not be sold, transferred, or otherwise traded without the registration under or an exemption from any applicable requirements of any securities laws applicable to you, and each certificate representing such shares will bear an appropriate legend to that effect.

12. The terms “cease to be employed” or “termination of employment,” or words of similar import, as used herein, for purposes of any payments that are payments of deferred compensation subject to Section 409A of the Code, shall mean “separation from service” as defined in Section 409A of the Code. To the extent any payment or settlement that is a payment of deferred compensation subject to Section 409A of the Code is contingent upon a “change in control,” such payment or settlement shall only occur if the event giving rise to the change in control would also constitute a change in ownership or effective control of the Company, or a change in the ownership of a substantial portion of the assets of the Company, within the meaning of Section 409A of the Code. The vesting of the Award shall not be affected by the preceding sentence.

If a payment obligation under the Award arises on account of your separation from service while you are a “specified employee” (as determined under the Whirlpool Corporation Specified Employee Policy), any payment of “deferred compensation” (as defined under Treasury Regulation Section 1.409A-1(b)(1), after giving effect to the exemptions in Treasury Regulation Sections 1.409A-1(b)(3) through (b)(12)) that is scheduled to be paid within six (6) months after such separation from service shall accrue without interest and shall be paid within 15 days after the end of the six-month period beginning on the date of such separation from service or, if earlier, within 15 days after your death.

13. The Committee reserves and shall have the right to change the provisions of this Agreement in any manner that it may deem necessary or advisable to carry out the purpose of this Award as the result of, or to comply with, any change in applicable regulations, interpretation or statutory enactment.

14. The Company may, in its sole discretion, decide to deliver any documents related to the Award or participation in the Omnibus Plan or future awards that may be granted under the Omnibus Plan, if any, by electronic means or to request your consent to participate in the Omnibus Plan by electronic means. You hereby consent to receive such documents by electronic delivery and, if requested, to agree to participate in the Omnibus Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

15. The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

Appendix

Definition of “Change in Control.” Change in Control means the happening of any of the following events:

- (a) Any individual, entity, or group (a “Person”) within the meaning of section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), is or becomes the beneficial owner (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of thirty percent (30%) or more of either—
 - (i) The then outstanding shares of common stock of the Company (the “Outstanding Company Common Stock”); or
 - (ii) The combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors (the “Outstanding Company Voting Securities”); excluding, however, the following:
 - (A) Any acquisition by the Company;

- (B) Any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any subsidiary or affiliate; or
- (C) Any acquisition pursuant to a Corporate Transaction (as defined below) that is not considered to be a Change in Control under clause (c), below;

Notwithstanding the foregoing, a Change in Control shall not be deemed to occur solely because any Person becomes a beneficial owner of more than 30% of the Outstanding Company Common Stock or the Company Voting Securities as a result of the acquisition of Outstanding Company Common Stock or Company Voting Securities by the Company which reduces the number of Outstanding Company Common Stock or Company Voting Securities; provided, that if after such acquisition by the Company such person becomes the beneficial owner of additional Outstanding Company Common Stock or Company Voting Securities that increases the percentage of Outstanding Company Common Stock or Company Voting Securities beneficially owned by such person, a Change in Control of the Company shall then occur.

- (b) A change in the composition of the Board of Directors such that the individuals who, as of the Effective Date, constitute the Board of Directors (such Board of Directors shall be hereinafter referred to as the “Incumbent Board”) cease for any reason to constitute at least a majority of the Board of Directors; provided, however, for purposes of this paragraph, that any individual who becomes a member of the Board of Directors subsequent to the Effective Date, whose election, or nomination for election by the Company’s shareholders, was approved by a vote of at least a majority of those individuals who are members of the Board of Directors and who were also members of the Incumbent Board (or deemed to be such pursuant to this proviso) shall be considered as though such individual were a member of the Incumbent Board; but, provided further, that any such individual whose initial assumption of office occurs as a result of either an actual or threatened election contest (as such terms are used in Rule 14a-11 of Regulation 14A promulgated under the Exchange Act) or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than Board of Directors shall not be so considered as a member of the Incumbent Board;
- (c) The consummation of a reorganization, merger, consolidation, statutory share exchange or other similar corporate transaction involving the Company or any of its subsidiaries (a “Corporate Transaction”), unless:
 - (i) All or substantially all of the individuals and entities who are the beneficial owners, respectively, of the Outstanding Company Common Stock and Outstanding Company Voting Securities immediately prior to such Corporate Transaction beneficially own, directly or indirectly, more than sixty percent (60%) of, respectively, the outstanding shares of common stock of the Company or its successor (or such entity’s ultimate parent company) (the “Relevant Entity”) and the combined voting power of the outstanding voting securities of such Relevant Entity entitled to vote generally in the election of directors, in substantially the same proportions as their ownership, immediately prior to such Corporate Transaction, of the Outstanding Company Common Stock and Outstanding Company Voting Securities, as the case may be;
 - (ii) No Person (other than the Company, any employee benefit plan (or related trust) of the Company or such corporation resulting from such Corporate Transaction, or any Person beneficially owning, immediately prior to such Corporate Transaction, directly or indirectly, thirty percent (30%) or more of the Outstanding Company Common Stock or Outstanding Company Voting Securities, as the case may be) beneficially owns, directly or indirectly, thirty percent (30%) or more of, respectively, the outstanding shares of common stock of the Relevant Entity or the combined voting power of the outstanding securities of such Relevant Entity entitled to vote generally in the election of directors; and
 - (iii) Individuals who were members of the Incumbent Board constitute at least a majority of the members of the Board of Directors of the Relevant Entity; or
- (d) The approval by the shareholders of the Company of—
 - (i) A complete liquidation or dissolution of the Company; or

-
- (ii) The sale or other disposition of all or substantially all of the assets of the Company; excluding, however, such a sale or other disposition to a corporation, with respect to which following such sale or other disposition:
 - (A) More than 60 percent (60%) of, respectively, the outstanding shares of common stock of such corporation and the combined voting power of the outstanding voting securities of such corporation entitled to vote generally in the election of directors will be beneficially owned, directly or indirectly, by all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the Outstanding Company Common Stock and Outstanding Company Voting Securities immediately prior to such sale or other disposition in substantially the same proportion as their ownership, immediately prior to such sale or other disposition, of the Outstanding Company Common Stock and Outstanding Company Voting Securities, as the case may be;
 - (B) No Person (other than the Company and any employee benefit plan (or related trust) of the Company or such corporation and any Person beneficially owning, immediately prior to such sale or other disposition, directly or indirectly, thirty percent (30%) or more of the Outstanding Company Common Stock or Outstanding Company Voting Securities, as the case may be) beneficially owns, directly or indirectly, thirty percent (30%) or more of, respectively, the outstanding shares of common stock of such corporation and the combined voting power of the outstanding securities of such corporation entitled to vote generally in the election of directors; and
 - (C) Individuals who were members of the Incumbent Board will constitute at least a majority of the members of the Board of Directors of such corporation.

Definition of “Good Reason.” Good Reason means the occurrence of any one or more of the following after a Change in Control:

- (a) The assignment of any duties or any other action by the Company which results in a diminution in your position, authority, duties or responsibilities as in effect immediately prior to the Change in Control Date, or your removal from, or the failure to reappoint or reelect you to, such position, except in connection with termination of employment for cause, or due to disability, Retirement or death.
- (b) A material reduction in your compensation or benefits generally from those in effect prior to the Change in Control.
- (c) The Company requires you to be located at a location in excess of thirty-five (35) miles from where your office is located immediately prior to the Change in Control, except for required travel in carrying out the Company’s business to an extent consistent with your business travel obligations on behalf of the Company immediately prior to the Change in Control.

Your continued employment shall not constitute consent to, or a waiver of rights with respect to, any circumstance constituting Good Reason herein.

WHIRLPOOL CORPORATION
2010 Omnibus Stock and Incentive Plan
Strategic Excellence Program
Performance Unit Award Document

1. The Human Resources Committee of the Board of Directors (the “Committee”) of Whirlpool Corporation (also referred to as the “Company”) has granted to you a contingent Performance Unit award (the “Award”) pursuant to the Strategic Excellence Program under the Company’s 2010 Omnibus Stock and Incentive Plan (the “Omnibus Plan”). The target number of Performance Units potentially subject to the Award and the currency equivalent are set forth in your Grant Summary. The Award is subject to achievement of performance goals established for the 2011 fiscal year (the “Performance Period”) to determine the final number of Performance Units, if any, you will be eligible to receive, provided that you satisfy the terms of an additional two year vesting period. If the performance goals established for the Performance Period are met, your Performance Units will be determined and will then be paid if you remain continuously employed by the Company or its subsidiaries through the third anniversary of the grant date set forth in your Grant Summary (the “Vesting Date”).
2. If the performance goals established for the Performance Period are met, the Company will pay any vested amount owed to you as a result of meeting those performance goals in cash for each Performance Unit, subject to applicable tax withholding, as soon as administratively feasible after the Vesting Date, but in any event by the later of (i) the end of the calendar year in which the Vesting Date occurs or (ii) 2.5 months after the Vesting Date.
3. If you cease to be employed by the Company or any of its subsidiaries due to retirement following completion of five years of service and attainment of age 55 (“Retirement”), disability, or death, after a minimum of six months of the Performance Period has been completed, but prior to the end of the Performance Period, you or your beneficiary shall be eligible for a pro-rated payout of your Award based on a fraction, the numerator of which is the number of completed months of the Performance Period and the denominator of which is 12, multiplied by the number of Performance Units which are determined to be subject to the Award following the completion of the Performance Period. Such amount shall be payable in cash for each Performance Unit, subject to applicable tax withholding, as soon as administratively feasible after the determination of the number of Performance Units subject to the Award, but in any event by the later of (i) the end of the calendar year in which such determination occurs or (ii) 2.5 months after such determination.
4. If you cease to be employed by the Company or any of its subsidiaries due to Retirement, disability, or death after the Performance Period ends for this Award, but prior to the Vesting Date, all Performance Units determined to be subject to the Award shall immediately vest and shall be payable in cash for each Performance Unit, subject to applicable tax withholding, as soon as administratively feasible, but in any event by the later of (i) the end of the calendar year in which you terminate service, or (ii) 2.5 months after the date you terminate service.
5. The terms of Section 11 of the Omnibus Plan shall apply to the Award, provided that the definition of Change in Control set forth in the Appendix hereto shall be substituted for the definition set forth in Section 11.3. In addition, for purposes of Section 11.2(a) of the Plan, you will only be entitled to the accelerated vesting contemplated thereunder in connection with a termination of employment within 24 months following a Change in Control if such termination of employment is by the Company without cause or by you for Good Reason as defined in the Appendix. In the event that a Change in Control occurs prior to the determination of the number of Performance Units subject to the Award, the number shall be equal to the number of Performance Units included in your target award as provided by your Grant Summary. Upon vesting pursuant to this provision, your Award shall be immediately settled and paid out, subject to the terms and conditions set forth herein. Notwithstanding the foregoing, with respect to any Award that is characterized as “non-qualified deferred compensation” within the meaning of Section 409A of the Code, an event shall not be considered to be a Change in Control under the Plan for purposes of any payment in respect of such Award unless such event is also a “change in ownership,” a “change in effective control” or a “change in the ownership of a substantial portion of the assets” of the Company within the meaning of Section 409A of the Code. The foregoing sentence shall not apply with respect to vesting of an Award.
6. If you cease to be employed for any reason, prior to the completion of six months of the Performance Period, or if you cease to be employed by the Company or any of its subsidiaries for any reason other than as provided above with respect to Retirement, disability, death or Change in Control prior to the Vesting Date, your Award shall terminate on the date you cease to be so employed and you shall not be entitled to any payment of any kind whatsoever under this Award.
7. Regardless of any action the Company or your employer (the “Employer”) takes with respect to any or all federal, state, or local income tax, social insurance, payroll tax, payment on account or other tax-related withholding regarding the Award (“Tax-Related

Items”), you acknowledge that the ultimate liability for all Tax-Related Items legally due by you is and remains your responsibility and that the Company and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including the vesting or payment of the Award, and (ii) do not commit to structure the terms of the Award to reduce or eliminate your liability for Tax-Related Items.

You authorize the Company and/or the Employer to withhold all applicable Tax-Related Items legally payable by you from your wages or other cash compensation paid to you by the Company and/or the Employer, or from payment otherwise owed to you under this Award. You shall pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold as a result of your participation in the Omnibus Plan that cannot be satisfied by the means previously described. The Company may refuse to deliver any Award if you fail to comply with your obligations in connection with the Tax-Related Items as described in this section.

8. By accepting the Award, you acknowledge that:

(i) the Award is governed by the Omnibus Plan and you are voluntarily participating in the Omnibus Plan;

(ii) the Omnibus Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, unless otherwise provided in the Omnibus Plan and this Agreement;

(iii) your participation in the Omnibus Plan shall not create a right to further employment with the Employer and shall not interfere with the ability of the Employer to terminate your employment relationship at any time with or without cause;

(iv) in the event that you are not an employee of the Company, the Award will not be interpreted to form an employment contract or relationship with the Company; and furthermore, the Award will not be interpreted to form an employment contract with the Employer or any subsidiary or affiliate of the Company;

(v) the Award is voluntary and occasional and does not create any contractual or other right to receive future awards, or benefits in lieu of such awards, even if such awards have been granted repeatedly in the past, and all decisions with respect to future awards, if any, will be at the sole discretion of the Company;

(vi) the Award is not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments;

(vii) the attempted transfer or other disposition of the Award shall be void and shall nullify your Award, resulting in the cancellation of the Award by the Company.

9. No claim or entitlement to compensation or damages shall arise from termination of the Award as a result of your termination from employment by the Company or the Employer (for any reason whatsoever and whether or not in breach of local labor laws) and you irrevocably release the Company and the Employer from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, then, by signing this Agreement, you shall be deemed irrevocably to have waived your entitlement to pursue such claim.

In the event of involuntary termination of your employment (whether or not in breach of local labor laws), your right to receive payment under the Award, if any, will terminate effective as of the date that you are no longer actively employed and will not be extended by any notice period mandated under local law (*e.g.* , active employment would not include a period of “garden leave” or similar period pursuant to local law); furthermore, in the event of involuntary termination of employment (whether or not in breach of local labor laws), your right to payment under the Award after termination of employment, if any, will be measured by the date of termination of your active employment and will not be extended by any notice period mandated under local law. The Board and Committee shall have the exclusive discretion to determine when you are no longer actively employed for purposes of the Award.

10. You may be required to repay the Award, if (i) you are terminated by or otherwise leave employment with the Employer within two years following the vesting date of the Award and such termination of employment arises out of, is due to, or is in any way connected with any misconduct or violation of Company or Employer policy or (ii) you become employed with a competitor within the two year period following termination, or for any other reason considered by the Committee in its sole discretion to be detrimental to the Company or its interests. In addition, the Award shall be subject to forfeiture to the Company in accordance with the policy promulgated by the Company to comply with the requirements of Section 10D(b)(2) of the Securities Exchange Act of 1934, as amended.

11. You hereby explicitly accept the Award and unambiguously consent to the collection, use and transfer, in electronic or other form, of your personal data as described in this document by and among, as applicable, the Employer, and the Company and its subsidiaries and affiliates for the exclusive purpose of implementing, administering and managing your participation in the Omnibus Plan. You

understand that the Company and the Employer hold certain personal information about you, including, but not limited to, your name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all Awards or any other entitlement to shares of stock awarded, canceled, exercised, vested, unvested or outstanding in your favor, for the purpose of implementing, administering and managing the Omnibus Plan (“Data”). You understand that Data may be transferred to any third parties assisting in the implementation, administration and management of the Omnibus Plan, that these recipients may be located in your country or elsewhere, and that the recipient’s country may have different data privacy laws and protections than your country. You understand that you may request a list with the names and addresses of any potential recipients of the Data by contacting your local human resources representative. You authorize the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing your participation in the Omnibus Plan, including any requisite transfer of such Data as may be required to a third party. You understand that Data will be held only as long as is necessary to implement, administer and manage your participation in the Omnibus Plan. You understand that you may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing your local human resources representative. You understand, however, that refusing or withdrawing your consent may affect your ability to participate in the Omnibus Plan. For more information on the consequences of your refusal to consent or withdrawal of consent, you understand that you may contact your local human resources representative.

12. The terms “cease to be employed” or “termination of employment,” or words of similar import, as used herein, for purposes of any payments that are payments of deferred compensation subject to Section 409A of the Code, shall mean “separation from service” as defined in Section 409A of the Code. To the extent any payment or settlement that is a payment of deferred compensation subject to Section 409A of the Code is contingent upon a “change in control,” such payment or settlement shall only occur if the event giving rise to the change in control would also constitute a change in ownership or effective control of the Company, or a change in the ownership of a substantial portion of the assets of the Company, within the meaning of Section 409A of the Code. The vesting of the Award shall not be affected by the preceding sentence.

If a payment obligation under the Award arises on account of your separation from service while you are a “specified employee” (as determined under the Whirlpool Corporation Specified Employee Policy), any payment of “deferred compensation” (as defined under Treasury Regulation Section 1.409A-1(b)(1), after giving effect to the exemptions in Treasury Regulation Sections 1.409A-1(b)(3) through (b)(12)) that is scheduled to be paid within six (6) months after such separation from service shall accrue without interest and shall be paid within 15 days after the end of the six-month period beginning on the date of such separation from service or, if earlier, within 15 days after your death.

13. The Committee reserves and shall have the right to change the provisions of this Agreement in any manner that it may deem necessary or advisable to carry out the purpose of this Award as the result of, or to comply with, any change in applicable regulations, interpretation or statutory enactment.

14. The Company may, in its sole discretion, decide to deliver any documents related to the Award or participation in the Omnibus Plan or future awards that may be granted under the Omnibus Plan, if any, by electronic means or to request your consent to participate in the Omnibus Plan by electronic means. You hereby consent to receive such documents by electronic delivery and, if requested, to agree to participate in the Omnibus Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

15. The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

Appendix

Definition of “Change in Control.” Change in Control means the happening of any of the following events:

- (a) Any individual, entity, or group (a “Person”) within the meaning of section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), is or becomes the beneficial owner (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of thirty percent (30%) or more of either—
 - (i) The then outstanding shares of common stock of the Company (the “Outstanding Company Common Stock”); or
 - (ii) The combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors (the “Outstanding Company Voting Securities”); excluding, however, the following:
 - (D) Any acquisition by the Company;
 - (E) Any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any subsidiary or affiliate; or
 - (F) Any acquisition pursuant to a Corporate Transaction (as defined below) that is not considered to be a Change in Control under clause (c), below;

Notwithstanding the foregoing, a Change in Control shall not be deemed to occur solely because any Person becomes a beneficial owner of more than 30% of the Outstanding Company Common Stock or the Company Voting Securities as a result of the acquisition of Outstanding Company Common Stock or Company Voting Securities by the Company which reduces the number of Outstanding Company Common Stock or Company Voting Securities; provided, that if after such acquisition by the Company such person becomes the beneficial owner of additional Outstanding Company Common Stock or Company Voting Securities that increases the percentage of Outstanding Company Common Stock or Company Voting Securities beneficially owned by such person, a Change in Control of the Company shall then occur.

- (b) A change in the composition of the Board of Directors such that the individuals who, as of the Effective Date, constitute the Board of Directors (such Board of Directors shall be hereinafter referred to as the “Incumbent Board”) cease for any reason to constitute at least a majority of the Board of Directors; provided, however, for purposes of this paragraph, that any individual who becomes a member of the Board of Directors subsequent to the Effective Date, whose election, or nomination for election by the Company’s shareholders, was approved by a vote of at least a majority of those individuals who are members of the Board of Directors and who were also members of the Incumbent Board (or deemed to be such pursuant to this proviso) shall be considered as though such individual were a member of the Incumbent Board; but, provided further, that any such individual whose initial assumption of office occurs as a result of either an actual or threatened election contest (as such terms are used in Rule 14a-11 of Regulation 14A promulgated under the Exchange Act) or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than Board of Directors shall not be so considered as a member of the Incumbent Board;
- (c) The consummation of a reorganization, merger, consolidation, statutory share exchange or other similar corporate transaction involving the Company or any of its subsidiaries (a “Corporate Transaction”), unless:
 - (i) All or substantially all of the individuals and entities who are the beneficial owners, respectively, of the Outstanding Company Common Stock and Outstanding Company Voting Securities immediately prior to such Corporate Transaction beneficially own, directly or indirectly, more than sixty percent (60%) of, respectively, the outstanding shares of common stock of the Company or its successor (or such entity’s ultimate parent company) (the “Relevant Entity”) and the combined voting power of the outstanding voting securities of such Relevant Entity entitled to vote generally in the election of directors, in substantially the same proportions as their ownership, immediately prior to such Corporate Transaction, of the Outstanding Company Common Stock and Outstanding Company Voting Securities, as the case may be;
 - (ii) No Person (other than the Company, any employee benefit plan (or related trust) of the Company or such corporation resulting from such Corporate Transaction, or any Person beneficially owning, immediately

prior to such Corporate Transaction, directly or indirectly, thirty percent (30%) or more of the Outstanding Company Common Stock or Outstanding Company Voting Securities, as the case may be) beneficially owns, directly or indirectly, thirty percent (30%) or more of, respectively, the outstanding shares of common stock of the Relevant Entity or the combined voting power of the outstanding securities of such Relevant Entity entitled to vote generally in the election of directors; and

- (iii) Individuals who were members of the Incumbent Board constitute at least a majority of the members of the Board of Directors of the Relevant Entity; or
- (d) The approval by the shareholders of the Company of—
 - (i) A complete liquidation or dissolution of the Company; or
 - (ii) The sale or other disposition of all or substantially all of the assets of the Company; excluding, however, such a sale or other disposition to a corporation, with respect to which following such sale or other disposition:
 - (D) More than 60 percent (60%) of, respectively, the outstanding shares of common stock of such corporation and the combined voting power of the outstanding voting securities of such corporation entitled to vote generally in the election of directors will be beneficially owned, directly or indirectly, by all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the Outstanding Company Common Stock and Outstanding Company Voting Securities immediately prior to such sale or other disposition in substantially the same proportion as their ownership, immediately prior to such sale or other disposition, of the Outstanding Company Common Stock and Outstanding Company Voting Securities, as the case may be;
 - (E) No Person (other than the Company and any employee benefit plan (or related trust) of the Company or such corporation and any Person beneficially owning, immediately prior to such sale or other disposition, directly or indirectly, thirty percent (30%) or more of the Outstanding Company Common Stock or Outstanding Company Voting Securities, as the case may be) beneficially owns, directly or indirectly, thirty percent (30%) or more of, respectively, the outstanding shares of common stock of such corporation and the combined voting power of the outstanding securities of such corporation entitled to vote generally in the election of directors; and
 - (F) Individuals who were members of the Incumbent Board will constitute at least a majority of the members of the Board of Directors of such corporation.

Definition of “Good Reason.” Good Reason means the occurrence of any one or more of the following after a Change in Control:

- (a) The assignment of any duties or any other action by the Company which results in a diminution in your position, authority, duties or responsibilities as in effect immediately prior to the Change in Control Date, or your removal from, or the failure to reappoint or reelect you to, such position, except in connection with termination of employment for cause, or due to disability, Retirement or death.
- (d) A material reduction in your compensation or benefits generally from those in effect prior to the Change in Control.
- (e) The Company requires you to be located at a location in excess of thirty-five (35) miles from where your office is located immediately prior to the Change in Control, except for required travel in carrying out the Company’s business to an extent consistent with your business travel obligations on behalf of the Company immediately prior to the Change in Control.

Your continued employment shall not constitute consent to, or a waiver of rights with respect to, any circumstance constituting Good Reason herein.

WHIRLPOOL CORPORATION
2010 Omnibus Stock and Incentive Plan
Strategic Excellence Program
Stock Option Grant Document

1. The Human Resources Committee of the Board of Directors (the “Committee”) of Whirlpool Corporation (also referred to as the “Company”), has granted to you a non-statutory stock option to purchase shares of common stock of the Company (the “Award”) under certain conditions pursuant to the Company’s 2010 Omnibus Stock and Incentive Plan (the “Omnibus Plan”). The number of shares subject to the Award, and the exercise price are indicated on your Grant Summary. Your option is subject to the provisions of the Omnibus Plan and this grant document.
2. Your option will vest in annual installments substantially equal to one-third of the total number of shares subject to the Award on the first, second, and third anniversaries of the Grant Date specified on your Grant Summary.
3. You must exercise your vested option prior to the tenth anniversary of the Grant Date (the “Expiration Date”). To exercise your vested option, you need to make full payment to the Company through its designated third party administrator pursuant to such administrative exercise procedures as the administrator may implement from time to time, in cash in U.S. dollars, or in common stock of the Company or in a combination of cash and stock. If all or part of the payment is in shares of common stock of the Company, these shares will be valued at their Fair Market Value on the date of exercise.
4. If you retire from the Company or any of its subsidiaries following five years of service and attainment of age 55 (“Retirement”) or if you cease employment with the consent of the Committee, all of your options under this Award shall immediately vest and you may pay for and receive all or any of the shares, but you must take this action on or before the date of either (i) the fifth anniversary of your Retirement or (ii) the Expiration Date, whichever date occurs first; provided, however, that you may not exercise any option under this Award earlier than the first anniversary of the Grant Date.
5. If you cease employment due to disability, all of your options under this Award shall immediately vest and you may pay for and receive all or any shares, provided you take this action on or before the date of either (i) the third anniversary of your termination due to disability or (ii) the Expiration Date, whichever date occurs first; provided, however, that you may not exercise any option under this Award earlier than the first anniversary of the Grant Date.
6. If you cease employment due to death, all of your options under this Award shall immediately vest and your beneficiary under the Omnibus Plan may pay for and receive all or any shares, provided your beneficiary takes this action on or before the date of either (i) the third anniversary of your death or (ii) the first anniversary of the Expiration Date, whichever date occurs first; and further provided that your beneficiary may not exercise any option under this Award earlier than the first anniversary of the Grant Date.
7. If you die after Retirement, or termination from employment due to disability, or termination with the consent of the Committee, your beneficiary under the Omnibus Plan may pay for and receive all or any of the shares, provided your beneficiary takes this action on or before the date of either (i) the second anniversary of your death or (ii) the first anniversary of the Expiration Date, whichever date occurs first; and further provided that your beneficiary may not exercise any option under this Award earlier than the first anniversary of the Grant Date.
8. The terms of Section 11 of the Omnibus Plan shall apply to the Award, provided that the definition of Change in Control set forth in the Appendix hereto shall be substituted for the definition set forth in Section 11.3. In addition, for purposes of Section 11.2(a) of the Plan, you will only be entitled to the accelerated vesting contemplated thereunder in connection with a termination of employment within 24 months following a Change in Control if such termination of employment is by the Company without cause or by you for Good Reason as defined in the Appendix.
9. If you cease to be employed by the Company or any of its subsidiaries for any reason other than as provided above with respect to Retirement, death, disability, Change in Control or with the consent of the Committee, then this Award shall terminate on the date you cease to be so employed and all of your then outstanding options shall terminate immediately.
10. Regardless of any action the Company or your employer (the “Employer”) takes with respect to any or all federal, state, or local law income tax, social insurance, payroll tax, payment on account or other tax-related withholding regarding the Award (“Tax-Related Items”), you acknowledge that the ultimate liability for all Tax-Related Items legally due by you is and remains your responsibility and that the Company and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related

Items in connection with any aspect of the Award, including the vesting or payment of the Award, the subsequent sale of shares acquired pursuant to the payment of shares under the Award and the receipt of any dividends; and (ii) do not commit to structure the terms of the Award to reduce or eliminate your liability for Tax-Related Items.

You authorize the Company and/or the Employer to withhold all applicable Tax-Related Items legally payable by you from your wages or other cash compensation paid to you by the Company and/or the Employer, or from payment otherwise owed to you under this Award. Alternatively, or in addition, if permissible under local law, the Company may (i) sell or arrange for the sale of shares that you acquire to meet the withholding obligation for Tax-Related Items, and/or (ii) withhold in shares, provided that the Company only withholds the amount of shares necessary to satisfy the minimum withholding amount. Finally, you shall pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold as a result of your participation in the Omnibus Plan that cannot be satisfied by the means previously described. The Company may refuse to deliver any Company common stock if you fail to comply with your obligations in connection with the Tax-Related Items as described in this section.

11. By accepting the Award, you acknowledge that:

(i) the Award is governed by the Omnibus Plan and you are voluntarily participating in the Omnibus Plan;

(ii) the Omnibus Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, unless otherwise provided in the Omnibus Plan and this Agreement;

(iii) your participation in the Omnibus Plan shall not create a right to further employment with the Employer and shall not interfere with the ability of the Employer to terminate your employment relationship at any time with or without cause;

(iv) in the event that you are not an employee of the Company, the Award will not be interpreted to form an employment contract or relationship with the Company; and furthermore, the Award will not be interpreted to form an employment contract with the Employer or any subsidiary or affiliate of the Company;

(v) the Award is voluntary and occasional and does not create any contractual or other right to receive future awards, or benefits in lieu of such awards, even if such awards have been granted repeatedly in the past, and all decisions with respect to future awards, if any, will be at the sole discretion of the Company;

(vi) the Award is not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments;

(vii) the Award does not include any rights with respect to any of the shares of common stock of the Company (including any voting rights or rights with respect to any dividends of any nature associated with the common stock) until you have exercised the options and they are settled by issuance of such shares of common stock to you;

(viii) the attempted transfer or other disposition of the Award shall be void and shall nullify your Award, resulting in the cancellation of the Award by the Company.

(ix) the future value of the underlying shares is unknown and cannot be predicted with certainty, if the underlying shares do not increase in value, the options will have no value;

(x) if you exercise your option and obtain shares, the value of those shares acquired upon exercise may increase or decrease in value, even below the exercise price.

12. No claim or entitlement to compensation or damages shall arise from termination of the Award as a result of your termination from employment by the Company or the Employer (for any reason whatsoever and whether or not in breach of local labor laws) and you irrevocably release the Company and the Employer from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, then, by signing this Agreement, you shall be deemed irrevocably to have waived your entitlement to pursue such claim.

In the event of involuntary termination of your employment (whether or not in breach of local labor laws), your right to receive payment under the Award, if any, will terminate effective as of the date that you are no longer actively employed and will not be extended by any notice period mandated under local law (e.g., active employment would not include a period of "garden leave" or similar period pursuant to local law); furthermore, in the event of involuntary termination of employment (whether or not in breach of local labor laws), your right to payment under the Award after termination of employment, if any, will be measured by the date of termination of your active employment and will not be extended by any notice period mandated under local law. The Board and Committee shall have the exclusive discretion to determine when you are no longer actively employed for purposes of the Award.

13. You may be required to repay the Award, if (i) you are terminated by or otherwise leave employment with the Employer within two years following the vesting date of the Award and such termination of employment arises out, is due to, or is in any way connected with any misconduct or violation of Company or Employer policy or (ii) you become employed with a competitor within the two year period following termination, or for any other reason considered by the Committee in its sole discretion to be detrimental to the Company or its interests. In addition, the Award shall be subject to forfeiture to the Company in accordance with the policy promulgated by the Company to comply with the requirements of Section 10D(b)(2) of the Securities Exchange Act of 1934, as amended.

14. You hereby explicitly accept the Award and unambiguously consent to the collection, use and transfer, in electronic or other form, of your personal data as described in this document by and among, as applicable, the Employer, and the Company and its subsidiaries and affiliates for the exclusive purpose of implementing, administering and managing your participation in the Omnibus Plan. You understand that the Company and the Employer hold certain personal information about you, including, but not limited to, your name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all Awards or any other entitlement to shares of stock awarded, canceled, exercised, vested, unvested or outstanding in your favor, for the purpose of implementing, administering and managing the Omnibus Plan ("Data"). You understand that Data may be transferred to any third parties assisting in the implementation, administration and management of the Omnibus Plan, that these recipients may be located in your country or elsewhere, and that the recipient's country may have different data privacy laws and protections than your country. You understand that you may request a list with the names and addresses of any potential recipients of the Data by contacting your local human resources representative. You authorize the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing your participation in the Omnibus Plan, including any requisite transfer of such Data as may be required to a broker or other third party with whom you may elect to deposit any shares of stock acquired. You understand that Data will be held only as long as is necessary to implement, administer and manage your participation in the Omnibus Plan. You understand that you may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing your local human resources representative. You understand, however, that refusing or withdrawing your consent may affect your ability to participate in the Omnibus Plan. For more information on the consequences of your refusal to consent or withdrawal of consent, you understand that you may contact your local human resources representative.

15. Neither this Award nor any shares to be acquired pursuant to any payment under this Award have been or will be registered under any securities laws other than the federal securities laws of the United States. Any shares acquired pursuant to this Award may not be sold, transferred, or otherwise traded without the registration under or an exemption from any applicable requirements of any securities laws applicable to you, and each certificate representing such shares will bear an appropriate legend to that effect.

16. The Committee reserves and shall have the right to change the provisions of this Agreement in any manner that it may deem necessary or advisable to carry out the purpose of this Award as the result of, or to comply with, any change in applicable regulations, interpretation or statutory enactment.

17. The Company may, in its sole discretion, decide to deliver any documents related to the Award or participation in the Omnibus Plan or future awards that may be granted under the Omnibus Plan, if any, by electronic means or to request your consent to participate in the Omnibus Plan by electronic means. You hereby consent to receive such documents by electronic delivery and, if requested, to agree to participate in the Omnibus Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

18. The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

Appendix

Definition of “Change in Control.” Change in Control means the happening of any of the following events:

- (a) Any individual, entity, or group (a “Person”) within the meaning of section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), is or becomes the beneficial owner (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of thirty percent (30%) or more of either—
 - (i) The then outstanding shares of common stock of the Company (the “Outstanding Company Common Stock”); or
 - (ii) The combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors (the “Outstanding Company Voting Securities”); excluding, however, the following:
 - (G) Any acquisition by the Company;
 - (H) Any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any subsidiary or affiliate; or
 - (I) Any acquisition pursuant to a Corporate Transaction (as defined below) that is not considered to be a Change in Control under clause (c), below;

Notwithstanding the foregoing, a Change in Control shall not be deemed to occur solely because any Person becomes a beneficial owner of more than 30% of the Outstanding Company Common Stock or the Company Voting Securities as a result of the acquisition of Outstanding Company Common Stock or Company Voting Securities by the Company which reduces the number of Outstanding Company Common Stock or Company Voting Securities; provided, that if after such acquisition by the Company such person becomes the beneficial owner of additional Outstanding Company Common Stock or Company Voting Securities that increases the percentage of Outstanding Company Common Stock or Company Voting Securities beneficially owned by such person, a Change in Control of the Company shall then occur.

- (b) A change in the composition of the Board of Directors such that the individuals who, as of the Effective Date, constitute the Board of Directors (such Board of Directors shall be hereinafter referred to as the “Incumbent Board”) cease for any reason to constitute at least a majority of the Board of Directors; provided, however, for purposes of this paragraph, that any individual who becomes a member of the Board of Directors subsequent to the Effective Date, whose election, or nomination for election by the Company’s shareholders, was approved by a vote of at least a majority of those individuals who are members of the Board of Directors and who were also members of the Incumbent Board (or deemed to be such pursuant to this proviso) shall be considered as though such individual were a member of the Incumbent Board; but, provided further, that any such individual whose initial assumption of office occurs as a result of either an actual or threatened election contest (as such terms are used in Rule 14a-11 of Regulation 14A promulgated under the Exchange Act) or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than Board of Directors shall not be so considered as a member of the Incumbent Board;
- (c) The consummation of a reorganization, merger, consolidation, statutory share exchange or other similar corporate transaction involving the Company or any of its subsidiaries (a “Corporate Transaction”), unless:
 - (i) All or substantially all of the individuals and entities who are the beneficial owners, respectively, of the Outstanding Company Common Stock and Outstanding Company Voting Securities immediately prior to such Corporate Transaction beneficially own, directly or indirectly, more than sixty percent (60%) of, respectively, the outstanding shares of common stock of the Company or its successor (or such entity’s ultimate parent company) (the “Relevant Entity”) and the combined voting power of the outstanding voting securities of such Relevant Entity entitled to vote generally in the election of directors, in substantially the same proportions as their ownership, immediately prior to such Corporate Transaction, of the Outstanding Company Common Stock and Outstanding Company Voting Securities, as the case may be;
 - (ii) No Person (other than the Company, any employee benefit plan (or related trust) of the Company or such corporation resulting from such Corporate Transaction, or any Person beneficially owning, immediately

prior to such Corporate Transaction, directly or indirectly, thirty percent (30%) or more of the Outstanding Company Common Stock or Outstanding Company Voting Securities, as the case may be) beneficially owns, directly or indirectly, thirty percent (30%) or more of, respectively, the outstanding shares of common stock of the Relevant Entity or the combined voting power of the outstanding securities of such Relevant Entity entitled to vote generally in the election of directors; and

- (iii) Individuals who were members of the Incumbent Board constitute at least a majority of the members of the Board of Directors of the Relevant Entity; or
- (d) The approval by the shareholders of the Company of—
 - (i) A complete liquidation or dissolution of the Company; or
 - (ii) The sale or other disposition of all or substantially all of the assets of the Company; excluding, however, such a sale or other disposition to a corporation, with respect to which following such sale or other disposition:
 - (G) More than 60 percent (60%) of, respectively, the outstanding shares of common stock of such corporation and the combined voting power of the outstanding voting securities of such corporation entitled to vote generally in the election of directors will be beneficially owned, directly or indirectly, by all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the Outstanding Company Common Stock and Outstanding Company Voting Securities immediately prior to such sale or other disposition in substantially the same proportion as their ownership, immediately prior to such sale or other disposition, of the Outstanding Company Common Stock and Outstanding Company Voting Securities, as the case may be;
 - (H) No Person (other than the Company and any employee benefit plan (or related trust) of the Company or such corporation and any Person beneficially owning, immediately prior to such sale or other disposition, directly or indirectly, thirty percent (30%) or more of the Outstanding Company Common Stock or Outstanding Company Voting Securities, as the case may be) beneficially owns, directly or indirectly, thirty percent (30%) or more of, respectively, the outstanding shares of common stock of such corporation and the combined voting power of the outstanding securities of such corporation entitled to vote generally in the election of directors; and
 - (I) Individuals who were members of the Incumbent Board will constitute at least a majority of the members of the Board of Directors of such corporation.

Definition of “Good Reason.” Good Reason means the occurrence of any one or more of the following after a Change in Control:

- (a) The assignment of any duties or any other action by the Company which results in a diminution in your position, authority, duties or responsibilities as in effect immediately prior to the Change in Control Date, or your removal from, or the failure to reappoint or reelect you to, such position, except in connection with termination of employment for cause, or due to disability, Retirement or death.
- (f) A material reduction in your compensation or benefits generally from those in effect prior to the Change in Control.
- (g) The Company requires you to be located at a location in excess of thirty-five (35) miles from where your office is located immediately prior to the Change in Control, except for required travel in carrying out the Company’s business to an extent consistent with your business travel obligations on behalf of the Company immediately prior to the Change in Control.

Your continued employment shall not constitute consent to, or a waiver of rights with respect to, any circumstance constituting Good Reason herein.

WHIRLPOOL CORPORATION
2010 Omnibus Stock and Incentive Plan
Strategic Excellence Program
Restricted Stock Unit Award Document

1. The Human Resources Committee of the Board of Directors (the “Committee”) of Whirlpool Corporation (also referred to as the “Company”) has granted to you a contingent Restricted Stock Unit award (the “Award”) pursuant to the Strategic Excellence Program under the Company’s 2010 Omnibus Stock and Incentive Plan (the “Omnibus Plan”). The Award is subject to achievement of performance goals established for the 2011 fiscal year (the “Performance Period”) to determine the final number of Restricted Stock Units if any, you will be eligible to receive, provided that you satisfy the terms of an additional two year vesting period. If the performance goals established for the Performance Period are met, your Restricted Stock Units will be determined and will then be paid if you remain continuously employed by the Company or its subsidiaries through the third anniversary of the grant date set forth in your Grant Summary (the “Vesting Date”).
2. If the performance goals established for the Performance Period are met, the Company will pay any vested amount owed to you as a result of meeting those performance goals in shares of common stock on a one-for-one basis for each Restricted Stock Unit, subject to applicable tax withholding, as soon as administratively feasible after the Vesting Date, but in any event by the later of (i) the end of the calendar year in which the Vesting Date occurs or (ii) 2.5 months after the Vesting Date.
3. If you cease to be employed by the Company or any of its subsidiaries due to retirement following completion of five years of service and attainment of age 55 (“Retirement”), disability, or death, after a minimum of six months of the Performance Period has been completed, but prior to the end of the Performance Period, you or your beneficiary shall be eligible for a pro-rated payout of your Award based on a fraction, the numerator of which is the number of completed months of the Performance Period and the denominator of which is 12, multiplied by the number of Restricted Stock Units which are determined to be subject to the Award following the completion of the Performance Period. Such amount shall be payable in shares of common stock on a one-for-one basis for each Restricted Stock Unit, subject to applicable tax withholding, as soon as administratively feasible after the determination of the number of Restricted Stock Units subject to the Award, but in any event by the later of (i) the end of the calendar year in which such determination occurs or (ii) 2.5 months after such determination.
4. If you cease to be employed by the Company or any of its subsidiaries due to Retirement, disability, or death after the Performance Period ends for this Award, but prior to the Vesting Date, all Restricted Stock Units determined to be subject to the Award shall immediately vest and shall be payable in shares of common stock on a one-for-one basis for each Restricted Stock Unit, subject to applicable tax withholding, as soon as administratively feasible, but in any event by the later of (i) the end of the calendar year in which you terminate service, or (ii) 2.5 months after the date you terminate service.
5. The terms of Section 11 of the Omnibus Plan shall apply to the Award, provided that the definition of Change in Control set forth in the Appendix hereto shall be substituted for the definition set forth in Section 11.3. In addition, for purposes of Section 11.2(a) of the Plan, you will only be entitled to the accelerated vesting contemplated thereunder in connection with a termination of employment within 24 months following a Change in Control if such termination of employment is by the Company without cause or by you for Good Reason as defined in the Appendix. In the event that a Change in Control occurs prior to the determination of the number of Restricted Stock Units subject to the Award, the number shall be equal to the number of Restricted Stock Units included in your target award as provided by your Grant Summary. Upon vesting pursuant to this provision, your Award shall be immediately settled and paid out, subject to the terms and conditions set forth herein. Notwithstanding the foregoing, with respect to any Award that is characterized as “non-qualified deferred compensation” within the meaning of Section 409A of the Code, an event shall not be considered to be a Change in Control under the Plan for purposes of any payment in respect of such Award unless such event is also a “change in ownership,” a “change in effective control” or a “change in the ownership of a substantial portion of the assets” of the Company within the meaning of Section 409A of the Code. The foregoing sentence shall not apply with respect to vesting of an Award.
6. If you cease to be employed for any reason, prior to the completion of six months of the Performance Period, or if you cease to be employed by the Company or any of its subsidiaries for any reason other than as provided above with respect to Retirement, disability, death or Change in Control prior to the Vesting Date, your Award shall terminate on the date you cease to be so employed and you shall not be entitled to any payment of any kind whatsoever under this Award.
7. Regardless of any action the Company or your employer (the “Employer”) takes with respect to any or all federal, state, or local income tax, social insurance, payroll tax, payment on account or other tax-related withholding regarding the Award (“Tax-Related

Items”), you acknowledge that the ultimate liability for all Tax-Related Items legally due by you is and remains your responsibility and that the Company and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including the vesting or payment of the Award, the subsequent sale of shares acquired pursuant to the payment of shares under the Award and the receipt of any dividends; and (ii) do not commit to structure the terms of the Award to reduce or eliminate your liability for Tax-Related Items.

You authorize the Company and/or the Employer to withhold all applicable Tax-Related Items legally payable by you from your wages or other cash compensation paid to you by the Company and/or the Employer, or from payment otherwise owed to you under this Award. Alternatively, or in addition, if permissible under local law, the Company may, as applicable (i) sell or arrange for the sale of shares that you acquire to meet the withholding obligation for Tax-Related Items, and/or (ii) withhold shares, provided that the Company only withholds the amount of shares necessary to satisfy the minimum withholding amount. Finally, you shall pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold as a result of your participation in the Omnibus Plan that cannot be satisfied by the means previously described. The Company may refuse to deliver any Company common stock if you fail to comply with your obligations in connection with the Tax-Related Items as described in this section.

8. By accepting the Award, you acknowledge that:

(i) the Award is governed by the Omnibus Plan and you are voluntarily participating in the Omnibus Plan;

(ii) the Omnibus Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, unless otherwise provided in the Omnibus Plan and this Agreement;

(iii) your participation in the Omnibus Plan shall not create a right to further employment with the Employer and shall not interfere with the ability of the Employer to terminate your employment relationship at any time with or without cause;

(iv) in the event that you are not an employee of the Company, the Award will not be interpreted to form an employment contract or relationship with the Company; and furthermore, the Award will not be interpreted to form an employment contract with the Employer or any subsidiary or affiliate of the Company;

(v) the Award is voluntary and occasional and does not create any contractual or other right to receive future awards, or benefits in lieu of such awards, even if such awards have been granted repeatedly in the past, and all decisions with respect to future awards, if any, will be at the sole discretion of the Company;

(vi) the Award is not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments;

(vii) the Award does not include any rights with respect to any of the shares of common stock of the Company (including any voting rights or rights with respect to any dividends of any nature associated with the common stock) issuable under the Award until the Award has vested and is settled by issuance of such shares of common stock to you; and

(viii) the attempted transfer or other disposition of the Award shall be void and shall nullify your Award, resulting in the cancellation of the Award by the Company.

9. No claim or entitlement to compensation or damages shall arise from termination of the Award as a result of your termination from employment by the Company or the Employer (for any reason whatsoever and whether or not in breach of local labor laws) and you irrevocably release the Company and the Employer from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, then, by signing this Agreement, you shall be deemed irrevocably to have waived your entitlement to pursue such claim.

In the event of involuntary termination of your employment (whether or not in breach of local labor laws), your right to receive payment under the Award, if any, will terminate effective as of the date that you are no longer actively employed and will not be extended by any notice period mandated under local law (*e.g.* , active employment would not include a period of “garden leave” or similar period pursuant to local law); furthermore, in the event of involuntary termination of employment (whether or not in breach of local labor laws), your right to payment under the Award after termination of employment, if any, will be measured by the date of termination of your active employment and will not be extended by any notice period mandated under local law. The Board and Committee shall have the exclusive discretion to determine when you are no longer actively employed for purposes of the Award.

10. You may be required to repay the Award, if (i) you are terminated by or otherwise leave employment with the Employer within two years following the vesting date of the Award and such termination of employment arises out of, is due to, or is in any way

connected with any misconduct or violation of Company or Employer policy or (ii) you become employed with a competitor within the two year period following termination, or for any other reason considered by the Committee in its sole discretion to be detrimental to the Company or its interests. In addition, the Award shall be subject to forfeiture to the Company in accordance with the policy promulgated by the Company to comply with the requirements of Section 10D(b)(2) of the Securities Exchange Act of 1934, as amended.

11. You hereby explicitly accept the Award and unambiguously consent to the collection, use and transfer, in electronic or other form, of your personal data as described in this document by and among, as applicable, the Employer, and the Company and its subsidiaries and affiliates for the exclusive purpose of implementing, administering and managing your participation in the Omnibus Plan. You understand that the Company and the Employer hold certain personal information about you, including, but not limited to, your name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all Awards or any other entitlement to shares of stock awarded, canceled, exercised, vested, unvested or outstanding in your favor, for the purpose of implementing, administering and managing the Omnibus Plan (“Data”). You understand that Data may be transferred to any third parties assisting in the implementation, administration and management of the Omnibus Plan, that these recipients may be located in your country or elsewhere, and that the recipient’s country may have different data privacy laws and protections than your country. You understand that you may request a list with the names and addresses of any potential recipients of the Data by contacting your local human resources representative. You authorize the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing your participation in the Omnibus Plan, including any requisite transfer of such Data as may be required to a broker or other third party with whom you may elect to deposit any shares of stock acquired. You understand that Data will be held only as long as is necessary to implement, administer and manage your participation in the Omnibus Plan. You understand that you may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing your local human resources representative. You understand, however, that refusing or withdrawing your consent may affect your ability to participate in the Omnibus Plan. For more information on the consequences of your refusal to consent or withdrawal of consent, you understand that you may contact your local human resources representative.

12. Neither this Award nor any shares to be acquired pursuant to any payment under this Award have been or will be registered under any securities laws other than the federal securities laws of the United States. Any shares acquired pursuant to this Award may not be sold, transferred, or otherwise traded without the registration under or an exemption from any applicable requirements of any securities laws applicable to you, and each certificate representing such shares will bear an appropriate legend to that effect.

13. The terms “cease to be employed” or “termination of employment,” or words of similar import, as used herein, for purposes of any payments that are payments of deferred compensation subject to Section 409A of the Code, shall mean “separation from service” as defined in Section 409A of the Code. To the extent any payment or settlement that is a payment of deferred compensation subject to Section 409A of the Code is contingent upon a “change in control,” such payment or settlement shall only occur if the event giving rise to the change in control would also constitute a change in ownership or effective control of the Company, or a change in the ownership of a substantial portion of the assets of the Company, within the meaning of Section 409A of the Code. The vesting of the Award shall not be affected by the preceding sentence.

If a payment obligation under the Award arises on account of your separation from service while you are a “specified employee” (as determined under the Whirlpool Corporation Specified Employee Policy), any payment of “deferred compensation” (as defined under Treasury Regulation Section 1.409A-1(b)(1), after giving effect to the exemptions in Treasury Regulation Sections 1.409A-1(b)(3) through (b)(12)) that is scheduled to be paid within six (6) months after such separation from service shall accrue without interest and shall be paid within 15 days after the end of the six-month period beginning on the date of such separation from service or, if earlier, within 15 days after your death.

14. The Committee reserves and shall have the right to change the provisions of this Agreement in any manner that it may deem necessary or advisable to carry out the purpose of this Award as the result of, or to comply with, any change in applicable regulations, interpretation or statutory enactment.

15. The Company may, in its sole discretion, decide to deliver any documents related to the Award or participation in the Omnibus Plan or future awards that may be granted under the Omnibus Plan, if any, by electronic means or to request your consent to participate in the Omnibus Plan by electronic means. You hereby consent to receive such documents by electronic delivery and, if requested, to agree to participate in the Omnibus Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

16. The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

Appendix

Definition of “Change in Control.” Change in Control means the happening of any of the following events:

- (a) Any individual, entity, or group (a “Person”) within the meaning of section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), is or becomes the beneficial owner (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of thirty percent (30%) or more of either—
 - (i) The then outstanding shares of common stock of the Company (the “Outstanding Company Common Stock”); or
 - (ii) The combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors (the “Outstanding Company Voting Securities”); excluding, however, the following:
 - (J) Any acquisition by the Company;
 - (K) Any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any subsidiary or affiliate; or
 - (L) Any acquisition pursuant to a Corporate Transaction (as defined below) that is not considered to be a Change in Control under clause (c), below;

Notwithstanding the foregoing, a Change in Control shall not be deemed to occur solely because any Person becomes a beneficial owner of more than 30% of the Outstanding Company Common Stock or the Company Voting Securities as a result of the acquisition of Outstanding Company Common Stock or Company Voting Securities by the Company which reduces the number of Outstanding Company Common Stock or Company Voting Securities; provided, that if after such acquisition by the Company such person becomes the beneficial owner of additional Outstanding Company Common Stock or Company Voting Securities that increases the percentage of Outstanding Company Common Stock or Company Voting Securities beneficially owned by such person, a Change in Control of the Company shall then occur.

- (b) A change in the composition of the Board of Directors such that the individuals who, as of the Effective Date, constitute the Board of Directors (such Board of Directors shall be hereinafter referred to as the “Incumbent Board”) cease for any reason to constitute at least a majority of the Board of Directors; provided, however, for purposes of this paragraph, that any individual who becomes a member of the Board of Directors subsequent to the Effective Date, whose election, or nomination for election by the Company’s shareholders, was approved by a vote of at least a majority of those individuals who are members of the Board of Directors and who were also members of the Incumbent Board (or deemed to be such pursuant to this proviso) shall be considered as though such individual were a member of the Incumbent Board; but, provided further, that any such individual whose initial assumption of office occurs as a result of either an actual or threatened election contest (as such terms are used in Rule 14a-11 of Regulation 14A promulgated under the Exchange Act) or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than Board of Directors shall not be so considered as a member of the Incumbent Board;
- (c) The consummation of a reorganization, merger, consolidation, statutory share exchange or other similar corporate transaction involving the Company or any of its subsidiaries (a “Corporate Transaction”), unless:
 - (i) All or substantially all of the individuals and entities who are the beneficial owners, respectively, of the Outstanding Company Common Stock and Outstanding Company Voting Securities immediately prior to such Corporate Transaction beneficially own, directly or indirectly, more than sixty percent (60%) of, respectively, the outstanding shares of common stock of the Company or its successor (or such entity’s ultimate parent company) (the “Relevant Entity”) and the combined voting power of the outstanding voting securities of such Relevant Entity entitled to vote generally in the election of directors, in substantially the same proportions as their ownership, immediately prior to such Corporate Transaction, of the Outstanding Company Common Stock and Outstanding Company Voting Securities, as the case may be;

- (ii) No Person (other than the Company, any employee benefit plan (or related trust) of the Company or such corporation resulting from such Corporate Transaction, or any Person beneficially owning, immediately prior to such Corporate Transaction, directly or indirectly, thirty percent (30%) or more of the Outstanding Company Common Stock or Outstanding Company Voting Securities, as the case may be) beneficially owns, directly or indirectly, thirty percent (30%) or more of, respectively, the outstanding shares of common stock of the Relevant Entity or the combined voting power of the outstanding securities of such Relevant Entity entitled to vote generally in the election of directors; and
 - (iii) Individuals who were members of the Incumbent Board constitute at least a majority of the members of the Board of Directors of the Relevant Entity; or
- (d) The approval by the shareholders of the Company of—
 - (i) A complete liquidation or dissolution of the Company; or
 - (ii) The sale or other disposition of all or substantially all of the assets of the Company; excluding, however, such a sale or other disposition to a corporation, with respect to which following such sale or other disposition:
 - (J) More than 60 percent (60%) of, respectively, the outstanding shares of common stock of such corporation and the combined voting power of the outstanding voting securities of such corporation entitled to vote generally in the election of directors will be beneficially owned, directly or indirectly, by all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the Outstanding Company Common Stock and Outstanding Company Voting Securities immediately prior to such sale or other disposition in substantially the same proportion as their ownership, immediately prior to such sale or other disposition, of the Outstanding Company Common Stock and Outstanding Company Voting Securities, as the case may be;
 - (K) No Person (other than the Company and any employee benefit plan (or related trust) of the Company or such corporation and any Person beneficially owning, immediately prior to such sale or other disposition, directly or indirectly, thirty percent (30%) or more of the Outstanding Company Common Stock or Outstanding Company Voting Securities, as the case may be) beneficially owns, directly or indirectly, thirty percent (30%) or more of, respectively, the outstanding shares of common stock of such corporation and the combined voting power of the outstanding securities of such corporation entitled to vote generally in the election of directors; and
 - (L) Individuals who were members of the Incumbent Board will constitute at least a majority of the members of the Board of Directors of such corporation.

Definition of “Good Reason.” Good Reason means the occurrence of any one or more of the following after a Change in Control:

- (a) The assignment of any duties or any other action by the Company which results in a diminution in your position, authority, duties or responsibilities as in effect immediately prior to the Change in Control Date, or your removal from, or the failure to reappoint or reelect you to, such position, except in connection with termination of employment for cause, or due to disability, Retirement or death.
- (h) A material reduction in your compensation or benefits generally from those in effect prior to the Change in Control.
- (i) The Company requires you to be located at a location in excess of thirty-five (35) miles from where your office is located immediately prior to the Change in Control, except for required travel in carrying out the Company’s business to an extent consistent with your business travel obligations on behalf of the Company immediately prior to the Change in Control.

Your continued employment shall not constitute consent to, or a waiver of rights with respect to, any circumstance constituting Good Reason herein.

CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Jeff M. Fettig, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Whirlpool Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstance under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly represent in all material respects the financial condition, results of operations and cash flows of the registrant, as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rule 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 27, 2011

/s/ JEFF M. FETTIG

Name: Jeff M. Fettig

Title: Chairman of the Board and
Chief Executive Officer

CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Roy W. Templin, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Whirlpool Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstance under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly represent in all material respects the financial condition, results of operations and cash flows of the registrant, as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rule 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 27, 2011

/s/ ROY W. TEMPLIN

Name: Roy W. Templin

Title: Executive Vice President
and Chief Financial Officer

Certifications Pursuant to
18 U.S.C. Section 1350,
as Adopted Pursuant to Section 906 of the
Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report on Form 10-Q of Whirlpool Corporation (the “Company”) for the quarterly period ended March 31, 2011 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), Jeff M. Fettig, as Chief Executive Officer of Whirlpool, and Roy W. Templin, as Chief Financial Officer of Whirlpool, each hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to his knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly represents, in all material respects, the financial condition and results of operations of Whirlpool.

/s/ JEFF M. FETTIG

Name: Jeff M. Fettig

Title: Chairman of the Board and
Chief Executive Officer

Date: April 27, 2011

/s/ ROY W. TEMPLIN

Name: Roy W. Templin

Title: Executive Vice President and
Chief Financial Officer

Date: April 27, 2011