



## **Whirlpool Corporation Comments on U.S. Department of Commerce's Preliminary Subsidy Determination Against South Korea**

BENTON HARBOR, Mich., Aug. 30, 2011 /PRNewswire/ -- Today, the Commerce Department issued a negative preliminary determination in its countervailing duty investigation which focuses on subsidies provided by the South Korean government to certain Korean refrigerator producers. This non-final determination comes four months into a 12-month investigation. Only two weeks ago, the Commerce Department expanded its investigations to include seven additional categories of subsidies to Korean refrigerator producers.

(Logo: <http://photos.prnewswire.com/prnh/20040202/DETU004LOGO> )

Today's subsidy determination is separate and distinct from the Commerce Department's antidumping investigation against certain Korean refrigerator producers, and is in no way indicative of the outcome of the antidumping case. A preliminary determination in the antidumping case is expected in October 2011.

"Whirlpool Corporation is not surprised by this preliminary decision, given the Korean producers' bold resistance to providing adequate responses to the Commerce Department's questionnaires," said spokesperson Kristine Vernier. "We appreciate that the Commerce Department is conducting a thorough investigation and we're confident it will require the Korean producers to provide complete and accurate responses as required under U.S. law. We look forward to the final determination by next March, once all the facts are placed on the record and all the subsidy programs have been fully investigated," said Vernier.

Whirlpool filed antidumping and countervailing duty petitions on behalf of its 23,000 U.S. employees and the communities in which they work. Fair competition in the U.S. market will support significant investment and innovation in the production of high-end refrigerators in the United States and the U.S. jobs created by that production.

Whirlpool filed the petitions against bottom-mount refrigerators from South Korea in March 2011. Two Korean manufacturers, Samsung Electronics and LG Electronics, export their production to the United States from manufacturing facilities in Korea and Mexico. Whirlpool manufactures bottom-mount refrigerators in Amana, Iowa. In May 2011, the International Trade Commission (ITC) made a preliminary affirmative determination that imports from Korea and Mexico are causing material injury to the domestic industry. This unanimous decision by the ITC validated the action Whirlpool took to protect its employees and their communities. The subsidy investigation is separate from the parallel antidumping investigation and in no way bears upon the merits of the antidumping case. Final determinations in both the subsidy case and the separate antidumping case are expected by March 2012.

For additional information and to view the petition, please visit <http://whirlpoolcorp.com/facts>.

### **Key Dates:**

March 30, 2011 — Whirlpool filed petitions (dumping and subsidies) with the U.S. Department of Commerce and the U.S. International Trade Commission

May 13, 2011 — U.S. International Trade Commission unanimously votes in favor of beginning investigation

August 30, 2011 — U.S. Department of Commerce released a preliminary decision regarding the subsidies investigation

October, 2011 — U.S. Department of Commerce expected to release a preliminary decision regarding the dumping investigation

March, 2012 — U.S. Department of Commerce expected to release final determinations for both investigations (assuming full extension)

April, 2012 — U.S. International Trade Commission expected to issue its final vote

May, 2012 — U.S. International Trade Commission expected to release its final determination

May, 2012 — Final orders published, and duty deposits required, upon issuance of final affirmative determinations from U.S. Department of Commerce and U.S. International Trade Commission

### **About Whirlpool Corporation**

Whirlpool Corporation is the world's leading manufacturer and marketer of major home appliances, with annual sales of more than \$18 billion in 2010, 71,000 employees, and 66 manufacturing and technology research centers around the world. The

company markets *Whirlpool, Maytag, KitchenAid, Jenn-Air, Amana, Brastemp, Consul, Bauknecht* and other major brand names to consumers in nearly every country around the world. Additional information about the company can be found at [www.whirlpoolcorp.com](http://www.whirlpoolcorp.com).

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) 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; (5) the effects and costs of governmental investigations or related actions by third parties; (6) the ability of Whirlpool to achieve its business plans, price increases, productivity improvements, cost control, leveraging of its global operating platform, and acceleration of the rate of innovation; (7) 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; (8) product liability and product recall costs; (9) the ability of Whirlpool to manage foreign currency fluctuations; (10) 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; (11) inventory and other asset risk; (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. Additional information concerning these and other factors can be found in Whirlpool Corporation's filings with the Securities and Exchange Commission, including the most recent annual report on Form 10-K, quarterly reports on Form 10-Q, and current reports on Form 8-K.

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