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U.S. Government confirms that Samsung and LG dumped washers into the United States, reports Whirlpool Corporation

BENTON HARBOR, Mich., Dec. 9, 2016 /PRNewswire/ -- Today the U.S. Department of Commerce (DOC) announced a final decision that Samsung and LG engaged in ongoing dumping of clothes washers from China into the United States, in violation of U.S. and international trade laws. The ruling is in response to a petition filed by Whirlpool Corporation in December 2015. This decision represents an important step toward helping to ensure free trade so U.S. manufacturers can continue to create jobs, invest in new facilities and undertake research to drive innovation.



In today's ruling, the DOC announced antidumping margins of 52.51 percent for Samsung, and 32.12 percent for LG. Upon an anticipated affirmative U.S. International Trade Commission ruling in January 2017 on injury from the dumping, and any technical corrections from the DOC to account for possible clerical errors, Samsung and LG will be required to pay cash deposits at these substantial rates.

"The Commerce Department's ruling is an important victory in the continuing efforts to hold companies accountable when they systematically violate trade laws to gain a competitive advantage," said Jeff Fettig, chairman and chief executive officer of Whirlpool Corp. "We are strongly committed to the application and enforcement of trade laws, which support fair competition, a solid U.S. manufacturing base and continued investments in innovation that improve the lives of our consumers."

Today's DOC ruling outlines a long-term, pattern of serial dumping by Samsung and LG — a practice that is injuring American washer manufacturers and threatening American manufacturing jobs. Following a 2013 U.S. government dumping ruling, the companies moved their washer production to China, in an effort to avoid the orders. More recently, Samsung and LG stockpiled product in the United States and moved production from China to Vietnam and Thailand to avoid paying cash deposits on imports from China.

Today the DOC also declined to apply Samsung's dumping rate retroactively. Although Samsung was stockpiling washers to avoid dumping duties, the stockpiling did not meet the DOC's legal threshold for critical circumstances.

Enforcing trade rules helps ensure free trade for U.S. appliance manufacturers. This includes the 25,000 people working at Whirlpool Corp. across the United States — including 15,000 manufacturing workers located in nine plants across the country.

NEXT STEPS

January 10, 2017: The U.S. International Trade Commission (ITC) is expected to vote on whether the dumped imports caused injury to the U.S. clothes washer industry.

To learn more about the company's U.S. investments and prior trade case, visit their website: WhirlpoolCorp.com/fair-trade.

About Whirlpool Corporation

Whirlpool Corporation (NYSE: WHR) is the number one major appliance manufacturer in the world, with approximately \$21 billion in annual sales, 97,000 employees and 70 manufacturing and technology research centers in 2015. The company markets *Whirlpool*, *KitchenAid*, *Maytag*, *Consul*, *Brastemp*, *Amana*, *Bauknecht*, *Jenn-Air*, *Indesit* and other major brand names in nearly every country throughout the world. Additional information about the company can be found at

WhirlpoolCorp.com, or find us on Twitter at @WhirlpoolCorp.

Whirlpool Corp. in the United States

More than 80 percent of the products sold by Whirlpool Corp. in the United States are assembled in the United States. The company's Clyde, Ohio, washing machine manufacturing facility not only meets America's washers needs but also exports 10 percent of the washers it makes to meet the needs of families throughout the world. In the United States, the company's investments include \$1.6 billion in supply chain spending, \$7.4 billion in manufacturing spending and more than \$1 billion in its U.S. facilities since 2010. Whirlpool employs 25,000 people in the United States, with 15,000 of those jobs being held by manufacturing workers in its nine U.S. production plants.

Whirlpool Corp. in China

Whirlpool Corp. has a two-decade history meeting the needs of Chinese consumers through significant manufacturing and research and development investments in the country. The company has more than 20,000 employees in Beijing, Shanghai, Shandong, Zhejiang, Guangdong, and Anhui provinces. China is an important growth market for Whirlpool Corp., and the company is quickly expanding its investment in the country.

Whirlpool Corp. Additional Information

Certain statements in this press release relating to the antidumping petition, antidumping duties and the expected timing for resolution constitute "forward-looking statements" within the meaning of the federal securities laws. These statements reflect management's current expectations regarding future events and speak only as of the date of this press release. Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance and will not necessarily be accurate indications of whether or not, the extent to which, or the times at or by which, events will occur. Actual performance or events may differ materially from that expressed or implied in such statements. Important factors that could cause actual results to differ materially from these expectations include, among other things, the risk that the resolution of these matters by the ITC may not be consistent with management's expectations. In addition to these risks, reference should also be made to the factors discussed under "Risk Factors" in Whirlpool Corp.'s periodic filings with the Securities and Exchange Commission. Although the forward-looking statements contained in this press release are based upon what are believed to be reasonable assumptions, investors cannot be assured that actual results will be consistent with these forward-looking statements, and the differences may be material. These forward-looking statements are made as of the date of this press release and, except as expressly required by applicable law, Whirlpool Corp. assumes no obligation to update or revise them to reflect new events or circumstances.

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