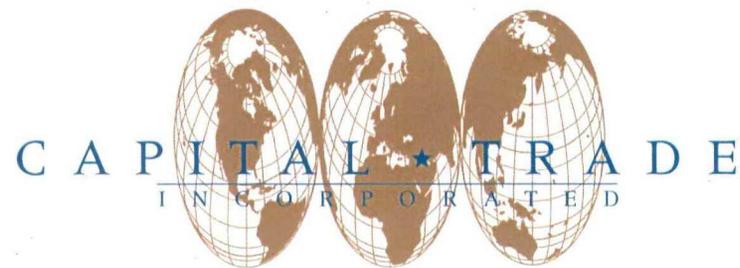


ITC Preliminary Investigation Conference: Large Residential Washers from the People's Republic of China

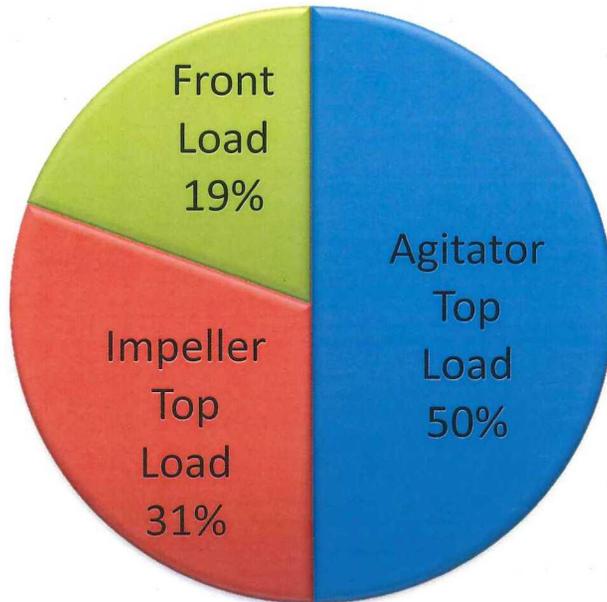
January 6, 2016

Daniel Klett

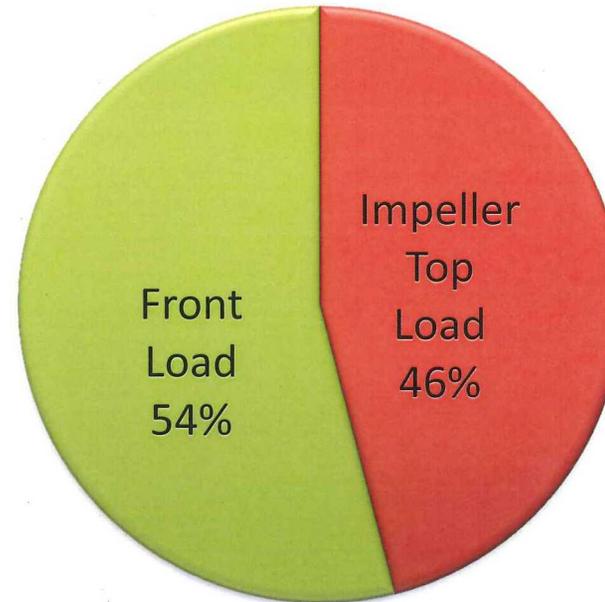


A Large Share Of Whirlpool & GE Shipments Are Agitator Top Load Models Where LG & Samsung Are Absent

Whirlpool & GE

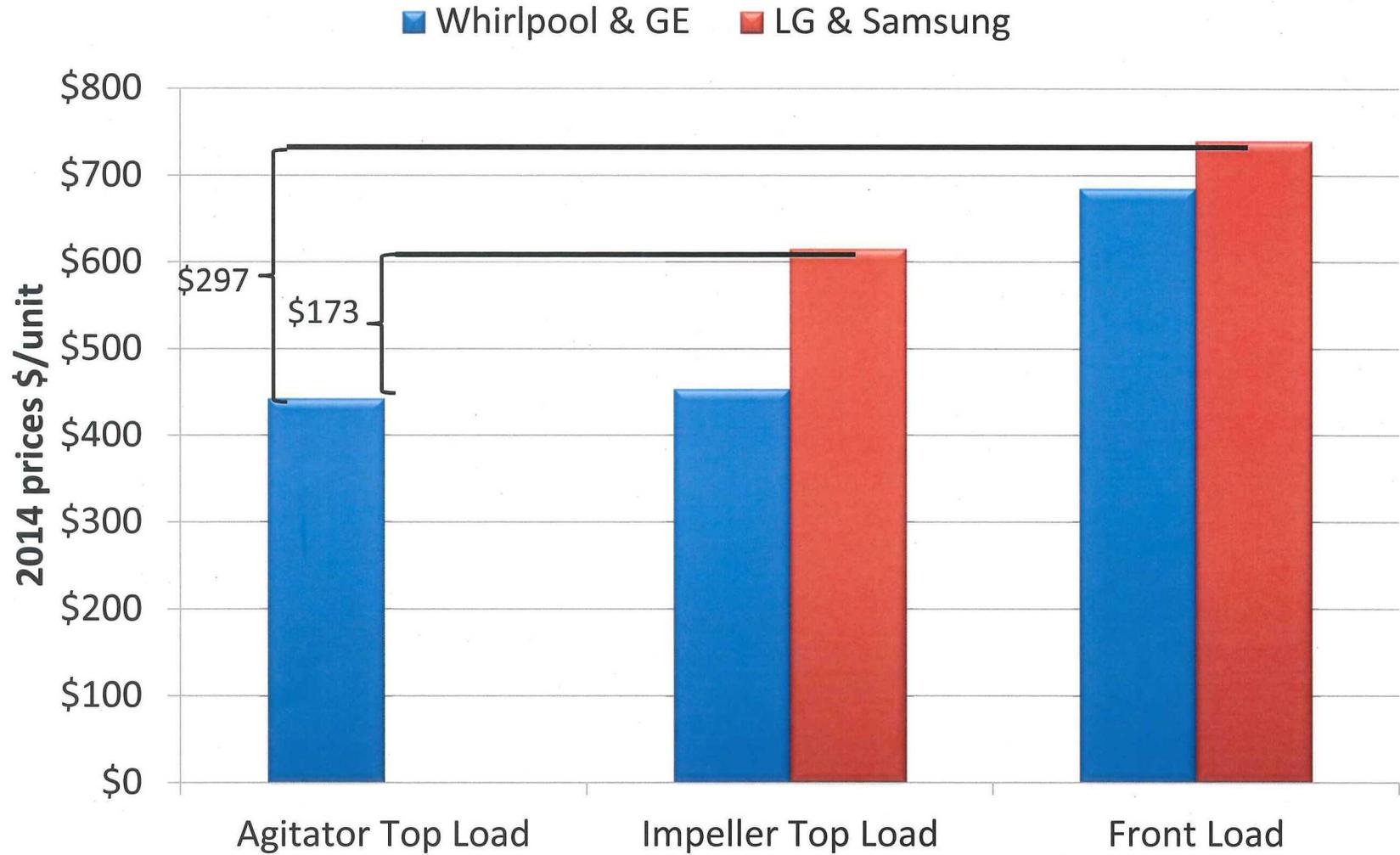


LG & Samsung

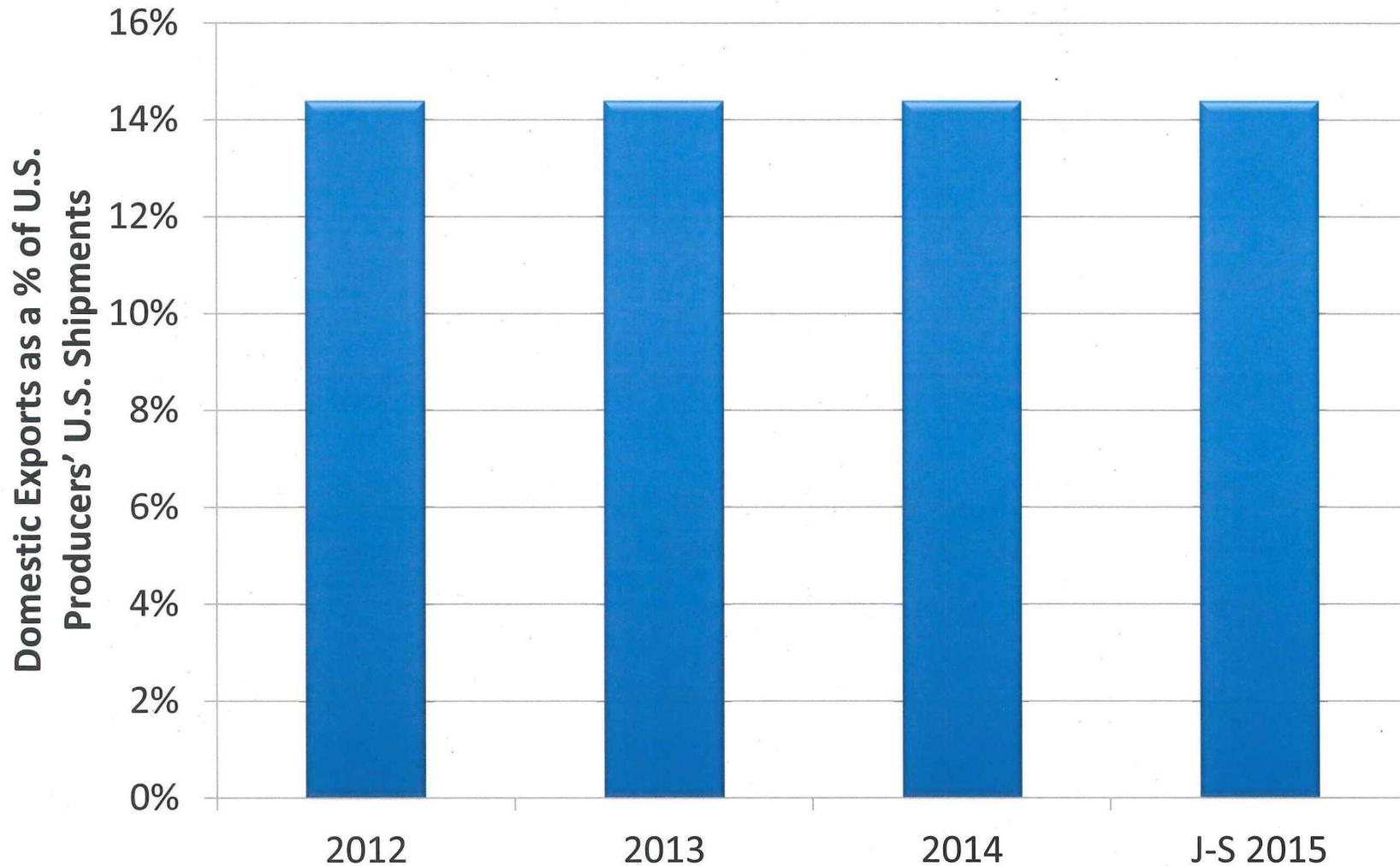


Note: Whirlpool includes Kenmore brand agitator top load.
Source: Traqline (POI).

Any Market Share Gains By LG & Samsung Are Of Higher Priced Models



Domestic Exports Are A Significant Share Of U.S. Producers' Total Shipments



Data for out of scope import models that compete with the U.S. industry must be collected

GE GFWS1700HWW

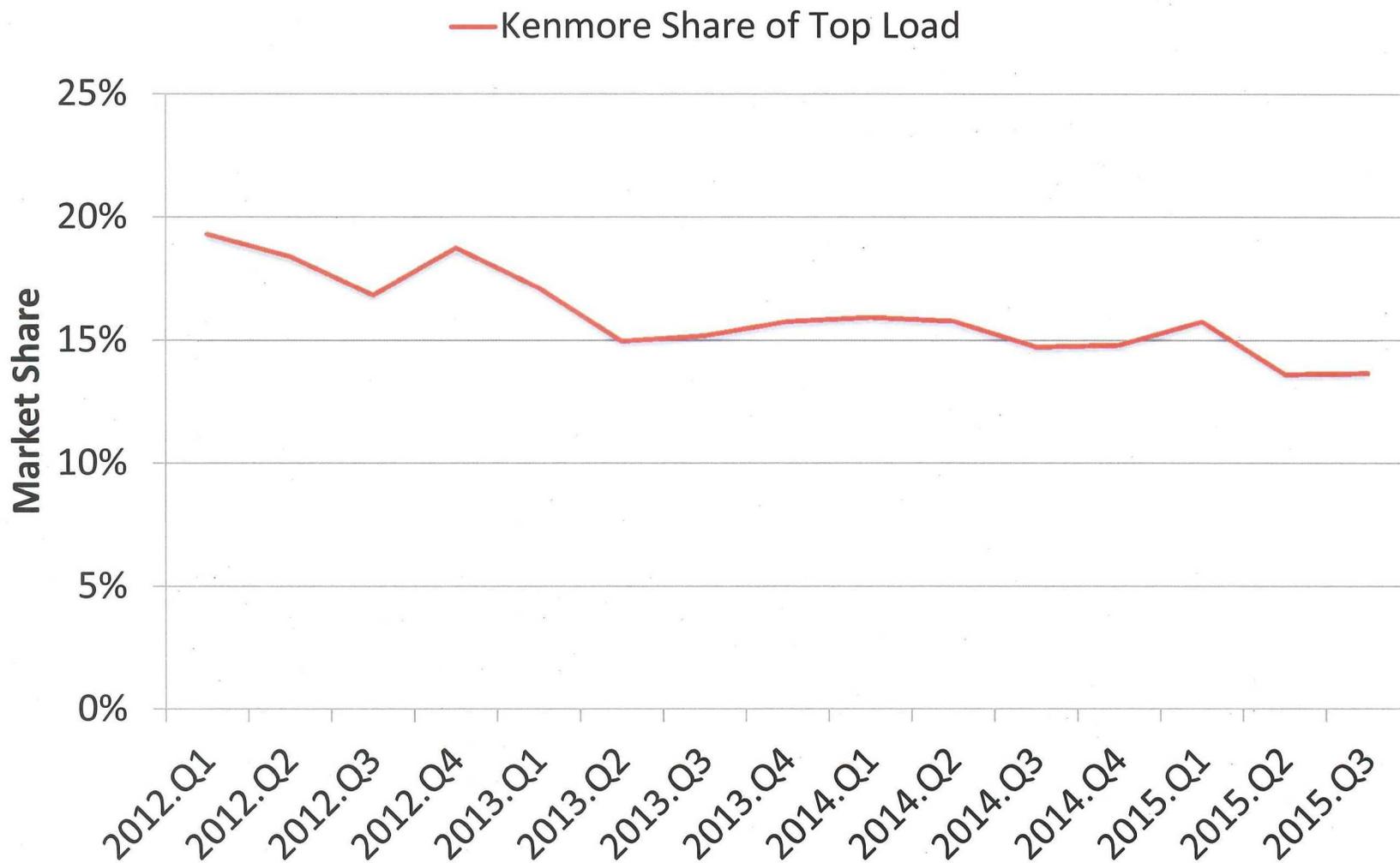


- GE® ENERGY STAR® 4.3 DOE Cu. Ft. Capacity Frontload Washer
- Time Saver - An option that will reduce overall wash time on most cycles by at least 20% without sacrificing wash performance
- Extended Tumble - Freshly tumbles your garments periodically for up to 8 hours when unable to move clothing to the dryer right away
- Steam Assist - Penetrates deep into fabric fibers, loosening stains like tomato and grass, yet protects your fabrics
- Stain Removal Guide - Clean 5 of the most common stains with preprogrammed settings that modify any cycle to help remove blood, tomato, wine, dirt and grass
- 1300 RPM spin speed - Fast spin speeds remove water efficiently and minimize dry time
- Internal water heater - Increases wash temperature to reduce bacteria and provide better cleaning for the really tough stains
- Bulky/Bedding cycle - Washes larger items, such as comforters, blankets and jackets
- My Cycle - Create your favorite cycles for your specific clothes-care needs
- Vibration Control - Adjusts spin patterns for each floor type for a smoother wash without walking or shaking

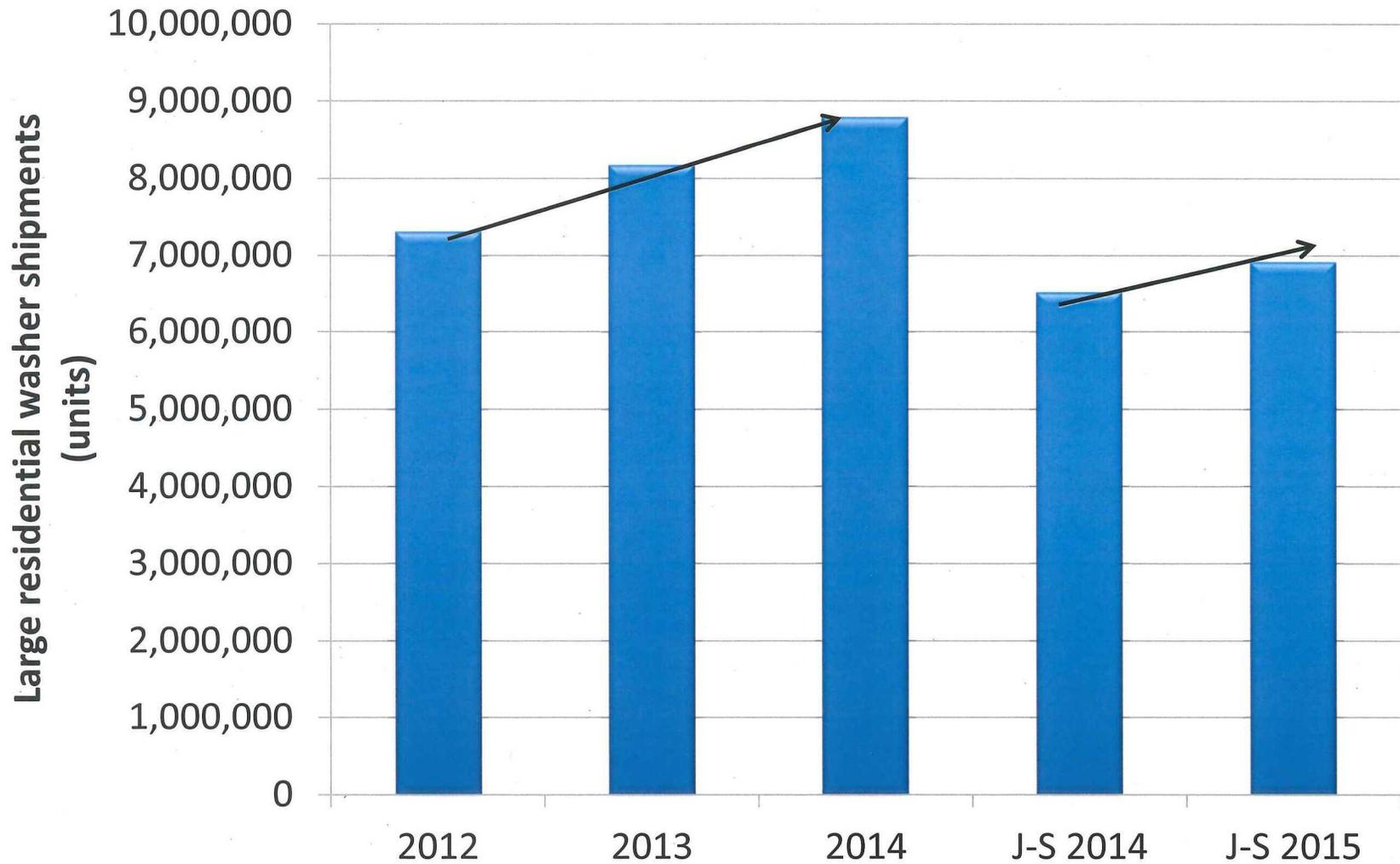
Source:

<http://products.geappliances.com/AppProducts/Dispatcher?REQUEST=DynaPDF&Sku=GFWS1700HWW>

Sear's Kenmore brand has lost share in top load washers



U.S. producer shipment volume has increased



Source: Petition at Table 3.

GE Models Belt Driven Models Not Reported in Pricing Product Definitions

Model	FL/ TL	size	Energy Star	Direct Drive	Water Heater	Steam	Lid	White	LCD	Impeller
GFWH1400DWW Product 1	FL	4.1	Yes	No	Yes	No	n/a	Yes	No	n/a
GFWS1500DWW Product 3	FL	4.1	Yes	No	Yes	Yes	n/a	Yes	No	n/a
GFWS1700HWW Product 6	FL	4.3	Yes	No	Yes	Yes	n/a	Yes	No	n/a
GFWS1705HDG Product 6	FL	4.3	Yes	No	Yes	Yes	n/a	No	No	n/a
GTW460ASJWW Product 7	TL	4.2	No	No	No	No	Solid	Yes	n/a	Agitator

Whirlpool Black Friday and Heavily Discounted Models Not Reported in Pricing Product Definitions

Model	FL/ TL	Size	Energy Star	Direct Drive	Water Heater	Steam	Lid	White	LCD	Impeller
MVWB725BW Product 2	TL	4.5	Yes	Yes	No	No	Clear	Yes	n/a	Yes
WTW8600YW Product 2	TL	4.6	Yes	Yes	No	No	Clear	Yes	n/a	Yes
WTW8500BW Product 5	TL	4.8	Yes	Yes	No	No	Clear	Yes	n/a	Yes
MVWB835DW Product 5	TL	5.3	Yes	Yes	No	No	Clear	Yes	n/a	Yes
MHW5100DW Product 6	FL	4.5	Yes	Yes	Yes	No	n/a	Yes	No	n/a
WFW95HEDC Product 6	FL	4.5	Yes	Yes	No	Yes	n/a	No	No	n/a
WFW95HEDW Product 6	FL	4.5	Yes	Yes	No	Yes	n/a	Yes	No	n/a

Note: Those characteristics highlighted in yellow do not conform to the designated pricing product.

Source: Whirlpool and AJ Madison websites.

Prepared by Capital Trade, Inc. - 8-1

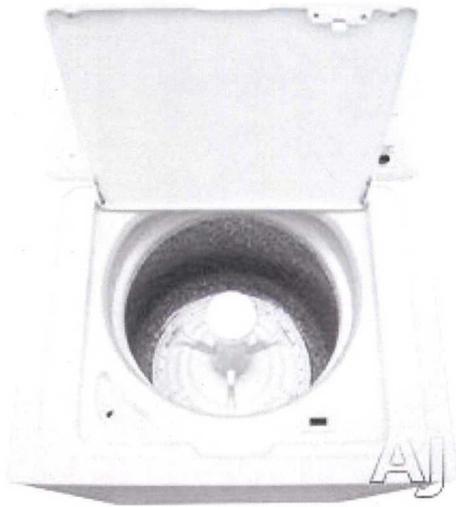
Whirlpool Black Friday and Heavily Discounted Models Not Reported in Pricing Product Definitions

Model	FL/ TL	size	Energy Star	Direct Drive	Water Heater	Steam	Lid	White	LCD	Impeller
WTW4800XQ Product 7	TL	3.4	No	No	No	No	Solid	Yes	No	Agitator
WTW4810EW Product 7	TL	3.5	No	Yes	No	No	Solid	Yes	No	Agitator
MVWX655DW Product 7	TL	4.3	No	Yes	No	No	Clear	Yes	No	Yes
RTW4641BQ Product 7	TL	3.6	No	No	No	No	Solid	Yes	No	Agitator
NTW4605EW Product 7	TL	3.5	No	No	No	No	Solid	Yes	No	Agitator/ Impeller

Note: Those characteristics highlighted in yellow do not conform to the designated pricing product.

Source: Whirlpool and AJ Madison websites.

Whirlpool Black Friday Models Not Reported in Pricing



Roll over image to zoom in



Amana

Amana NTW4605EW Quick Ship

27" Top-Load Washer with 3.5 cu. ft. Capacity, 9 Wash Cycles, 700 RPM Spin Speed, Automatic Temperature Control, Late Lid Lock and Delicate Cycle

Your Price: **\$394.00**

Savings **-\$25.00**

Today's Price: **\$369.00**

Qty:

Add to Cart

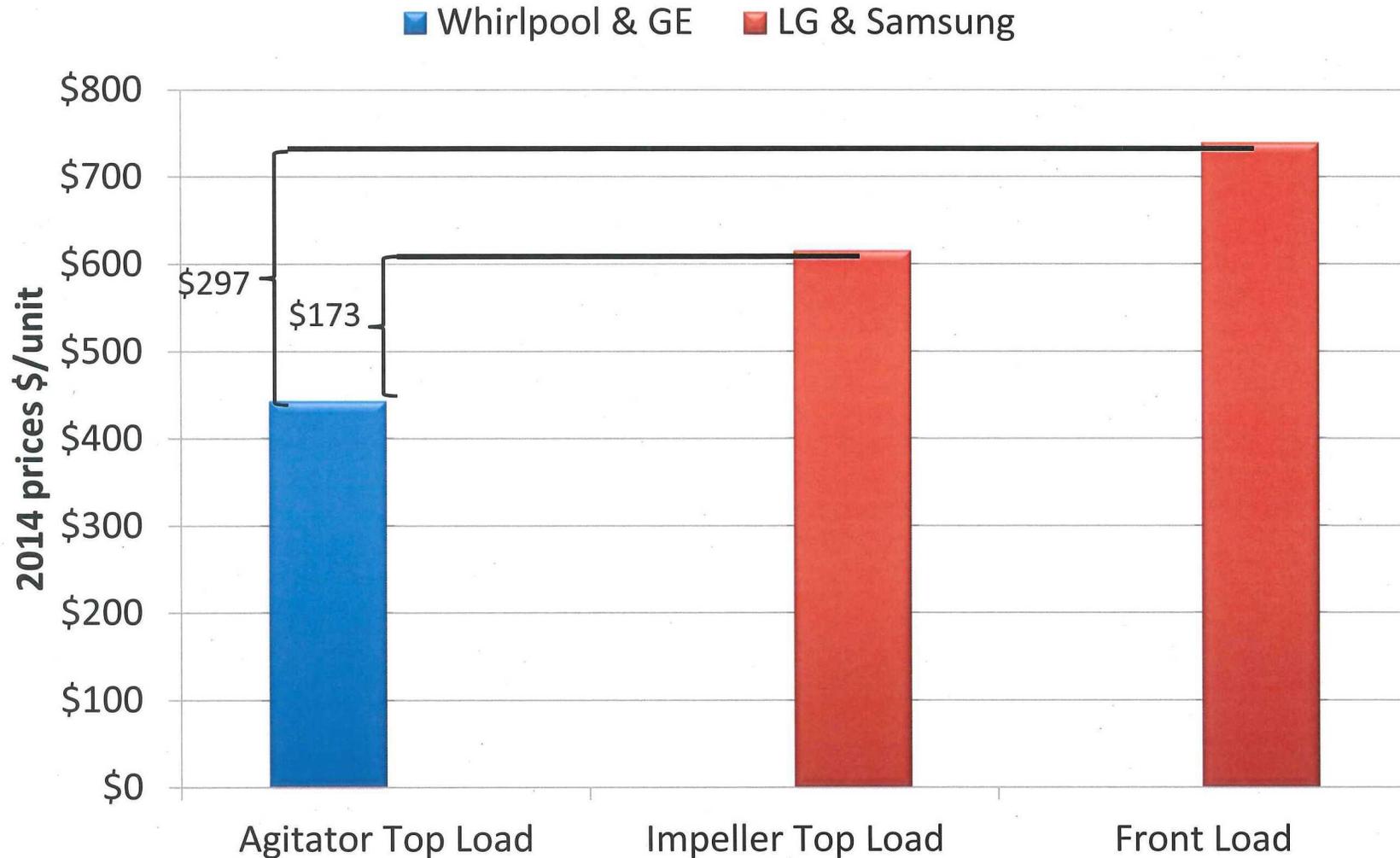
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Agitator Top Load Washer Models Sold by Whirlpool & GE Are A Different Market Segment From LG & Samsung's Top Load and Front Load Washers



Whirlpool management are positive about demand projections and results going forward

- “And Ken, I would just add to your point. There's a lot of news coming from different sources about the marketplace. I think your first comment is right that the headline is we are seeing, we think, sustainable, profound demand recovery in the U.S. marketplace. **Over the last 1.5 years, we've talked about being down 28% from the peak, that we were much lower, under the curve, 30-year growth curve, and never above it. And that someday, this market would recover, particularly housing becoming solid, on a solid foundation and growing, and that we might see double-digit demand growth sometime in the next 3 years. Well, it started sooner than we thought. It is recovering. We think it's sustainable,** and we think it's a multiyear recovery. So to your point, that's the big picture.” Fettig. 2013 Q2 Conference Call transcript at 12
- “Our industry demand assumption for North America and, in particular, the U.S. is for demand to grow 5% to 7% for the year as we continue to see growth in U.S. housing, the normal replacement cycle of appliances and improvement in discretionary demand.” – Whirlpool Q4 2013 transcript

Whirlpool has increased investment and employment in their U.S. based operations

The Clyde workforce appears to have expanded substantially from 2,500 employees in 2010 to 3,400 by 2014:

2010: Whirlpool Clyde is investing \$175 million in its facility for a project that will include tooling, equipment, and facility changes. Depending on the economy and marketplace demand, Whirlpool expects to add approximately 90 to 100 new positions to the existing workforce of 2,500 at the plant

http://www.toledobiz.com/Files/major_stories/tbj_featured0110_whirlpool.html)

2012: The Clyde plant employs about 3,400 people and can build a washing machine every four seconds. It is the largest washing machine factory in the world.

<http://www.toledoblade.com/Retail/2012/08/28/Whirlpool-CEO-says-firm-committed-to-Ohio-plants.html>)

2014: We have over 3,000 people going to work with us every day in Clyde

<http://www.whirlpoolforclyde.com/faqs/>)

Moving commercial front-load washing machine production from Monterrey, Mexico to Clyde, Ohio, in 2014, adding 80-100 new jobs

GE has increased investment and employment in their U.S. based operations

Production Starts on GE's High-Efficiency Topload Washing Machines, Creating 150 New U.S. Jobs

GE Appliances invests \$60 million in new high-efficiency washing machine facility and product, creating 150 new jobs and supporting about 40 domestic suppliers

Popularity of high-efficiency washing technology drives more innovation and investment in topload washing machines

GE's Louisville-based Appliance Park creates about 1,500 production jobs in 2012 as part of an \$800 million investment

(November 20, 2012) <http://pressroom.geappliances.com/news/production-starts-on-ge-s-high-240841>

GE has increased investment and employment in their U.S. based operations

GE Appliances - Manufacturer of the Year - Large Business Category

GE Appliances, a world-class manufacturing company with industry-leading products, has invested more than \$1 billion since 2010 to revitalize and reshore its U.S. facilities, processes and products, with the majority of that funding going to Appliance Park in Louisville, Kentucky. In the process, GE has revitalized a 60+ year old manufacturing facility, added over 3,000 new jobs, developed a new collaborative product development process, and worked to build a new culture that affords employees at all levels the opportunity for full engagement. **(LOUISVILLE, Ky.— Oct. 2, 2015)** http://pressroom.geappliances.com/news/the-kentucky-association-of-manufacturers-names-ge-appliances-manufacturer-of-the-year?omni_key=GEAmnfg_PRmoty

GE invests \$100M in Appliance Park production

GE (NYSE: GE) announced on Tuesday an investment of \$100-plus million in a new topload washer design and expanded manufacturing capability at its laundry plant in Louisville, according to a press release from the company. This marks the largest laundry launch for GE in 20 years. “While frontload washers have surged in popularity the last decade, the traditional topload washer is 75 percent of washer sales and remains the most popular style of washer in the U.S. today,” said Peter Pepe, general manager for clothes care at GE Appliances. “Our investment in a new topload washer platform meets new energy standards and strengthens our core laundry line with industry-leading products for our customers.” **(August 18, 2015)** <http://www.courier-journal.com/story/money/companies/2015/08/18/ge-louisville-appliance-park-investment/31913683/>

Paired Pricing is the Norm Despite Cost Differences

HOT DEALS

EXTRA BONUS SAVINGS

UP TO **\$400***

INSTANTLY ON PURCHASE OF MULTIPLE APPLIANCES DISCOUNT TAKEN AT REGISTER

\$50	\$100	\$150	\$250	\$400
off purchase of 2 appliances	off purchase of 3 appliances	off purchase of 4 appliances	off purchase of 5 appliances	off purchase of 6 appliances



steam dryer

save \$400
ON THE PAIR



\$449⁹⁹ each

4.3 Cu. Ft. Cabrio® Top-Load Washer
• WTW5000DW - SRP 1599⁹⁹
7 Cu. Ft. Steam Electric Dryer
• WED495TBW - SRP 1699⁹⁹



Whirlpool

3.6 Cu. Ft. Top-Load Washer
• W7W4800BQ - SRP 1549⁹⁹

7 Cu. Ft. Electric Dryer
• WED4800BQ - SRP 1549⁹⁹

save \$400
ON THE PAIR

\$349⁹⁹ each



GE

3.9 Cu. Ft. HE Top-Load Washer
• GTWM4250DWS - SRP 1649⁹⁹

7.0 Cu. Ft. Electric Dryer
• GTDP490EDWS - SRP 1649⁹⁹

save \$500
ON THE PAIR

\$399⁹⁹ each

Source: hgregg Black Friday 2014 ad.

Paired Pricing is the Norm Despite Cost Differences

MAYTAG
BRAVOS

SPECIAL BUY

WASHER OR ELECTRIC DRYER
\$649 EACH
~~WAS \$899~~ EACH
SAVE \$500 ON PAIR

5.3 CU. FT. HIGH-EFFICIENCY WASHER OR 8.8 CU. FT. DRYER

- Power cycle combines extra cleaning action and a deep rinse for a more thorough wash
- Extra-large capacity dries more clothes in fewer loads

MVWB835DW (Depot Direct 1001358528), MEDB835DW (Depot Direct 1001358535)
Gas dryer available at additional cost.

EXTRA-LARGE CAPACITY WASHES MORE CLOTHES IN FEWER LOADS



Amana

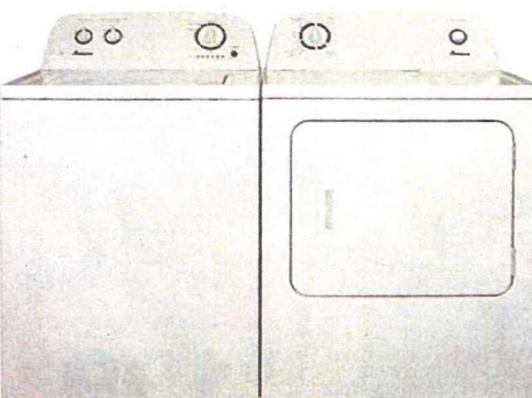
SPECIAL BUY

WASHER OR ELECTRIC DRYER
\$299 EACH
~~WAS \$399~~ EACH
SAVE \$200 ON PAIR

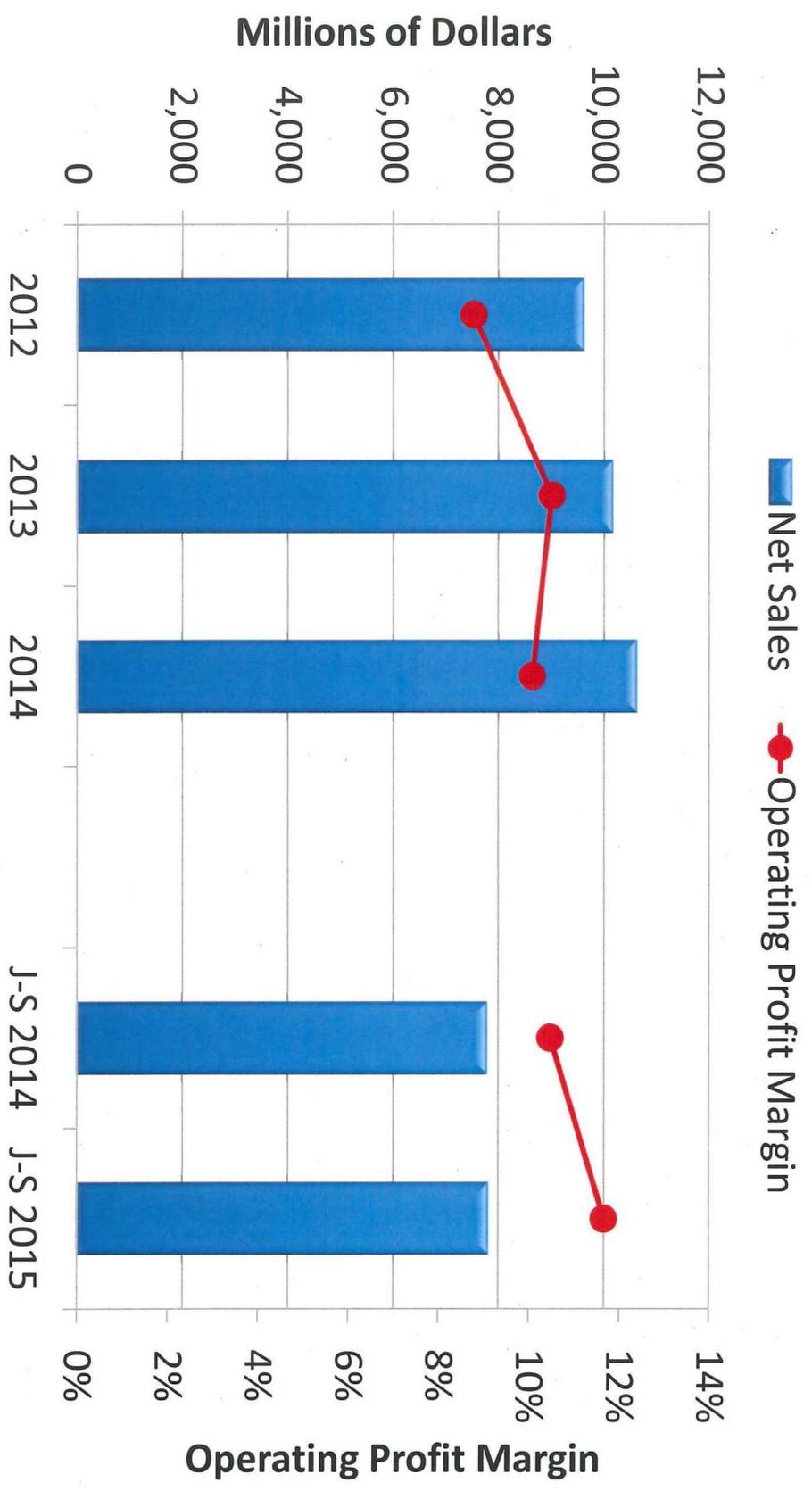
3.5 CU. FT. WASHER OR 6.5 CU. FT. DRYER

- Deep water option uses more water to help break down stains
- Sensors monitor temperature to prevent overdrying

NTW4605EW (1001376565, Depot Direct 1001376337), NED4655EW (1001376570, Depot Direct 1001376488)
Gas dryer available at additional cost.

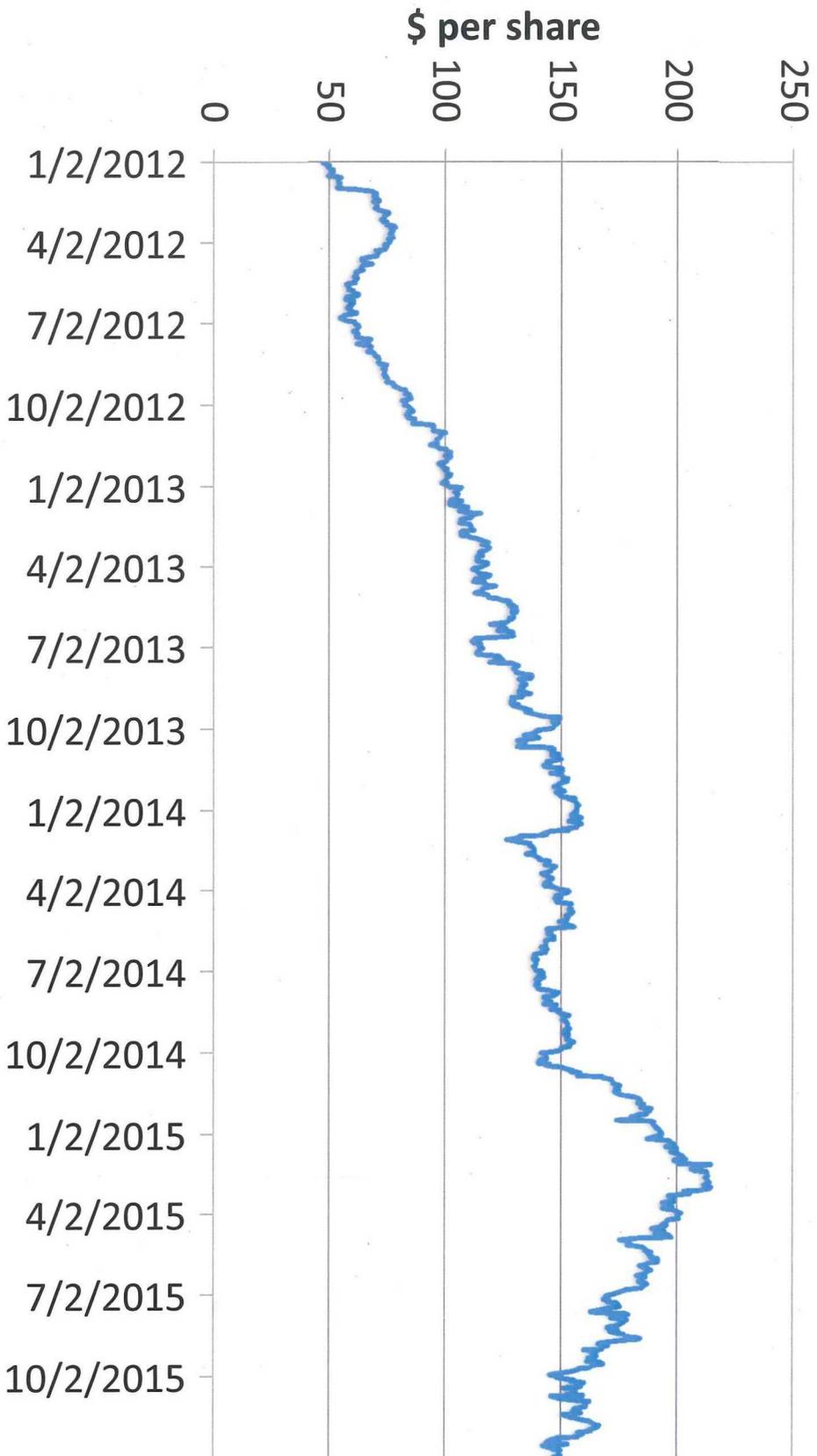


Whirlpool's North American Operations Are Highly Profitable

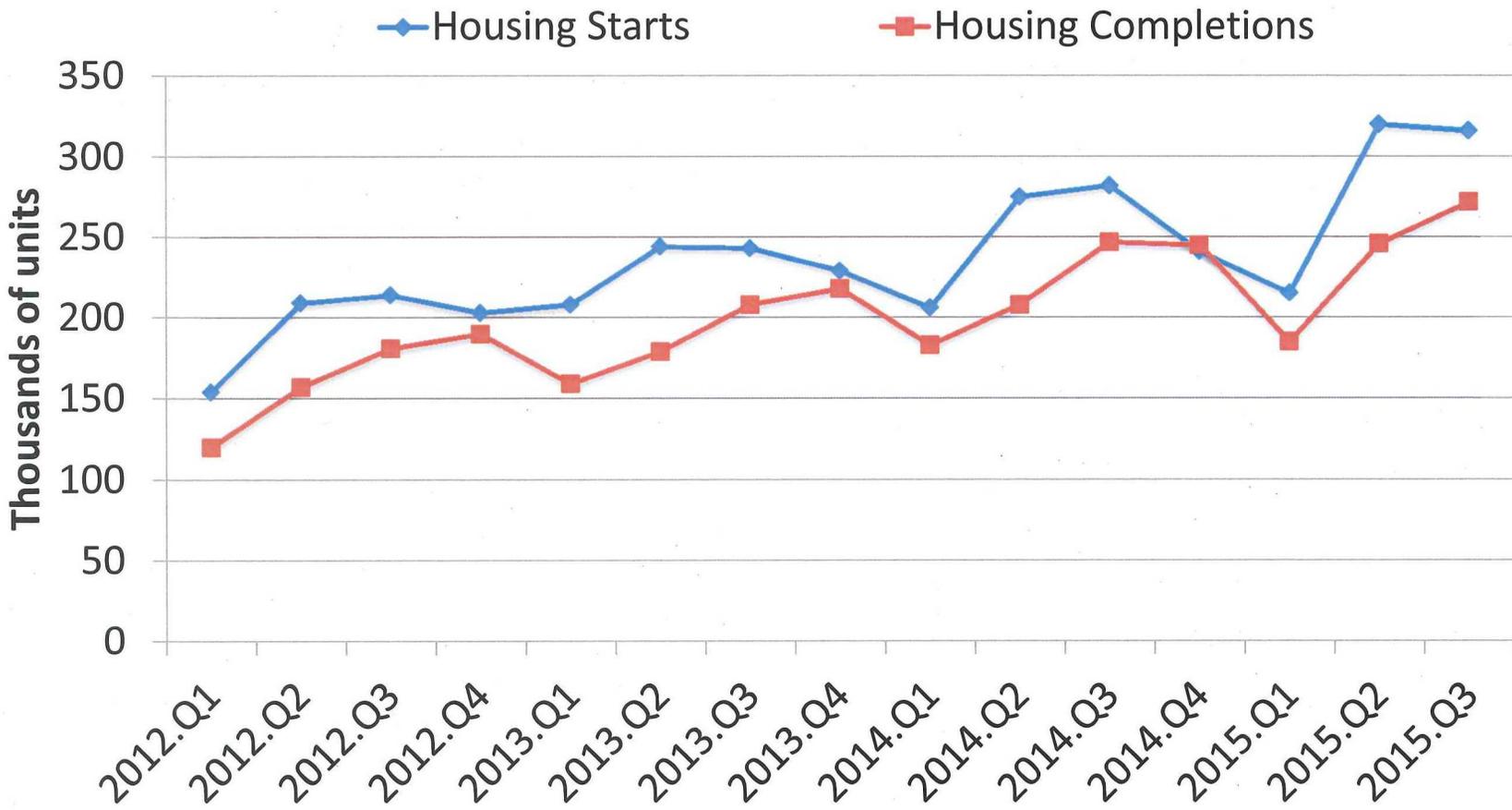


Source: Whirlpool 10-Q and 10-K's.

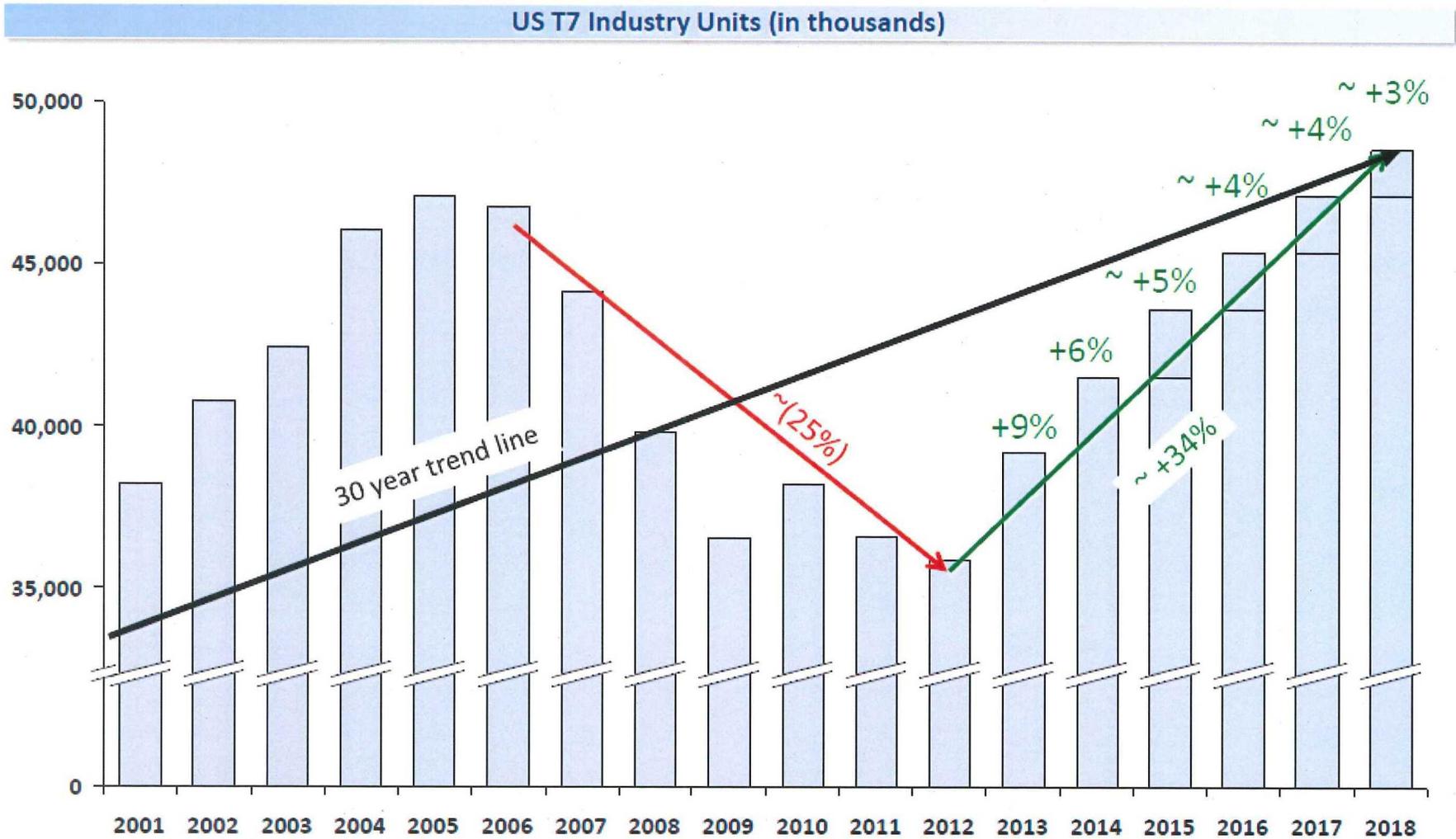
Whirlpool's Stock Price Has Soared



Housing completions and starts have grown steadily



Multi-year Demand Growth in the U.S.



Source: AHAM

Whirlpool Corporation

Source: RAYMOND JAMES INSTITUTIONAL INVESTORS CONFERENCE (March 2, 2015).