

ANNUAL REPORT 2010





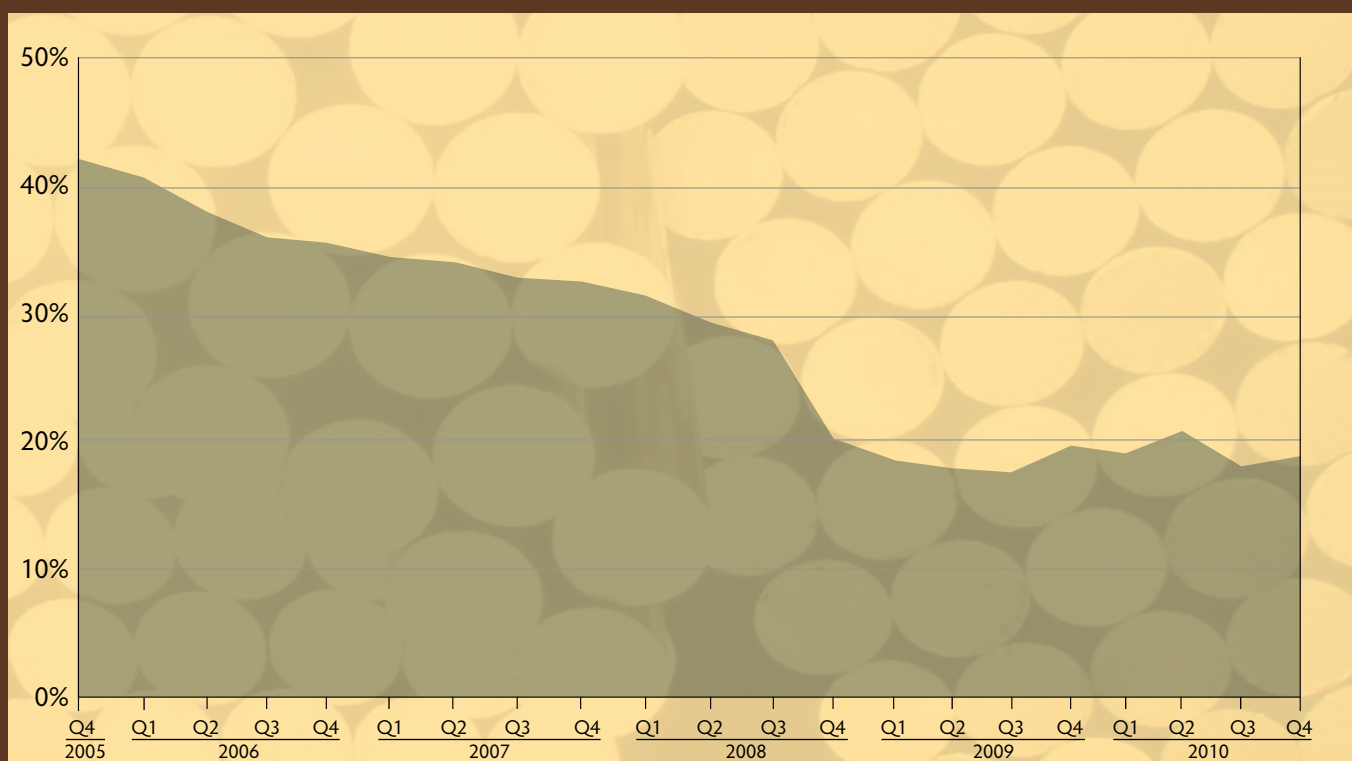
Mueller Industries, Inc.

(NYSE: MLI) is a leading manufacturer of copper tube and fittings; brass and copper alloy rod, bar, and shapes; aluminum and brass forgings; aluminum and copper impact extrusions; plastic fittings and valves; refrigeration valves and fittings; and fabricated tubular products.

Financial & Operating Highlights

(In thousands, except per share data)	2010	2009	2008	2007	2006
SUMMARY OF OPERATIONS					
Net sales	\$ 2,059,797	\$ 1,547,225	\$ 2,558,448	\$ 2,697,845	\$ 2,510,912
Net income	\$ 86,171	\$ 4,675	\$ 80,814	\$ 115,475	\$ 148,869
Diluted earnings per share	\$ 2.28	\$ 0.12	\$ 2.17	\$ 3.10	\$ 4.00
Dividends per share	\$ 0.40	\$ 0.40	\$ 0.40	\$ 0.40	\$ 0.40
SIGNIFICANT YEAR-END DATA					
Cash and cash equivalents	\$ 394,139	\$ 346,001	\$ 278,860	\$ 308,618	\$ 200,471
Ratio of current assets to current liabilities	4.7 to 1	4.4 to 1	3.7 to 1	2.8 to 1	3.0 to 1
Long-term debt (including current portion)	\$ 190,246	\$ 182,551	\$ 182,910	\$ 354,481	\$ 344,152
Debt as a percent of total capitalization	18.9%	19.8%	20.1%	32.6%	36.0%
Mueller Industries, Inc. stockholders' equity	\$ 788,736	\$ 713,167	\$ 700,683	\$ 710,495	\$ 588,814
Book value per share	\$ 20.84	\$ 18.94	\$ 18.86	\$ 19.16	\$ 15.90
Capital expenditures	\$ 18,678	\$ 13,942	\$ 22,261	\$ 29,870	\$ 41,206

Debt to Total Capitalization



To Our Stockholders, Customers & Employees

For the fiscal year ended December 25, 2010, Mueller earned \$86.2 million, or \$2.28 per diluted share, compared with \$4.7 million, or 12 cents per diluted share, for fiscal 2009. The 2010 results included insurance settlement gains of 62 cents per diluted share, while the 2009 results included a non-cash impairment charge of 75 cents per diluted share.

Net sales for 2010 were \$2.06 billion compared with \$1.55 billion in 2009. The increase in net sales was largely due to the higher cost of copper, which is included in our selling prices. The average price of copper in 2010 was \$3.43 per pound, a 45 percent increase over the average price of copper in 2009.

The 2010 results were particularly gratifying as they were achieved despite adverse conditions in several of our principal markets. Housing starts totaled 588,000 units in 2010, just barely better than the 554,000 started in 2009. These are the two worst years on records dating back to 1959. In addition, the non-residential construction market was particularly weak, declining almost 25 percent in 2010 after a decline of 15 percent in 2009.

We believe that these markets are now stabilizing and are likely to improve as the year 2011 progresses.

Operations Review

Our manufacturing operations thrive when the economy is vibrant and growing, and unit volumes are high. This is all the more true of Mueller's mill-type operations. Our copper tube mills and brass rod mills function best, and are the most profitable, when they can operate "around the clock." Unfortunately, for the past few years, this has not been the case. We have, of course, adjusted to the prevailing

conditions. Some of the adjustments have been difficult and painful, but we did what was necessary, and Mueller is now as lean and energized as it has ever been. When volume recovers, we are truly ready to roll.

In 2010, our mills shipped 414 million pounds of product, an 8.1 percent increase over 2009. Much of the increase occurred in our OEM segment due to improved conditions in the automotive, industrial, and manufacturing industries. Unit volumes also increased in most of our other businesses, but at a more modest pace. An exception was our joint venture in China, where our copper tube mill saw unit volumes increase by 30 percent.

Our Mexican manufacturing operations were unaffected by the recent turmoil south of the border, and had excellent results for the year. Also, we are encouraged by our U.K. operations, which have a new Executive Director, committed to aggressively advancing our business.

Our Global Products businesses had a challenging year. Escalating prices for brass and steel coupled with the weaker dollar put pressure on the cost of purchased finished goods imported from Asia. The ability to promptly pass on these rising costs is especially limited in the retail channel and impacted our U.S. business to a greater degree. Our sourcing team did an outstanding job evaluating supplier options and, together with our sales, marketing and merchandising teams, developed new product categories that we expect will provide growth potential in the coming year.

Early in 2011, we expanded our Refrigeration Products operations with the acquisition of Tube Forming Inc. (TFI). TFI manufactures copper tube return bends for heat exchangers and also produces fabricated tubular assemblies.

During 2010 our capital expenditure programs totaled \$18.7 million which is less than half of our annual depreciation and amortization. We expect to increase our funding for capital expenditure projects in 2011 to approximately \$50 million. We have excellent opportunities to improve our manufacturing platforms and thereby reduce our conversion costs. We remain committed to being a low cost producer of the products we sell. We believe now is the time to invest for a better future.

Financial Position

Mueller's financial condition remains strong. We ended fiscal 2010 with almost \$400 million in cash on hand, equal to \$10.41 per share. In addition, we have an untapped credit facility.

Our leverage is conservative at 18.9 percent debt to total capitalization and our current ratio (current assets divided by current liabilities) is a solid 4.7 to 1. Stockholder equity was \$788.7 million at year-end, which equates to a book value of \$20.84 per share.

Business Outlook for 2011

Overall, we are positive about Mueller's business outlook for 2011. We have weathered two difficult years and have remained solidly profitable while gaining in financial strength.

We do not underestimate the challenges. We recognize that the residential construction industry continues to struggle, as job growth has lagged while home prices have declined. However, on the positive side, the U.S. economy is growing again, mortgage rates are low, and consumer confidence has improved. On balance, we believe housing starts will commence rising in 2011.

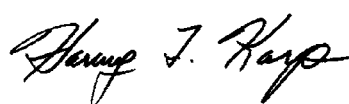
The private non-residential construction sector, which includes offices, industrial and retail projects, is likely at or near a bottom, and we anticipate better times ahead. All in all, we expect that most of the conditions that affect our businesses will gradually improve as 2011 progresses.

Closing

In late 2010, Mr. Alexander P. Federbush, who has served on our Board for the past six years, was appointed Vice Chairman of the Board. Lex is Chairman of Varick Realty Corp., a commercial real estate investment and management company based in New York City.

Mueller's success as a Company is due to the dedication, enthusiasm, and hard work of our employees. The past two years have been particularly demanding and once again they have excelled. We extend to them our thanks and appreciation.

Sincerely,



Harvey L. Karp
Chairman of the Board



HARVEY KARP



Gregory L. Christopher
Chief Executive Officer



GREGORY CHRISTOPHER

March 9, 2011

Operational Overview

PLUMBING & REFRIGERATION

Locations	Products and Applications	Customers
Standard Products		
	<p>Fulton, MS Wynne, AR</p> <ul style="list-style-type: none"> Water tube, in straight lengths and coils, for plumbing and construction Dehydrated coils and nitrogen-charged straight lengths for refrigeration and air-conditioning Industrial tube, in straight lengths and level-wound coils, for fittings, redraw, etc. 	<ul style="list-style-type: none"> Plumbing wholesalers, home centers, and hardware wholesalers and co-ops Air-conditioning and refrigeration wholesalers and OEMs Mueller's copper fittings plants and OEMs
	<p>Wynne, AR Phoenix, AZ Atlanta, GA</p> <ul style="list-style-type: none"> Line sets for controlling the flow of refrigerant gases 	<ul style="list-style-type: none"> Air-conditioning and refrigeration wholesalers and OEMs
	<p>Fulton, MS Covington, TN</p> <ul style="list-style-type: none"> Over 1,500 wrought copper elbows, tees and adapters, and assorted fittings for plumbing, heating, air-conditioning, and refrigeration 	<ul style="list-style-type: none"> Plumbing and air-conditioning wholesalers, home centers, hardware wholesalers and co-ops, and OEMs
	<p>Ontario, CA Fort Pierce, FL Wynne, AR</p> <ul style="list-style-type: none"> A broad line of over 1,000 PVC and ABS plastic fittings and valves, and plastic pipe for drain, waste and ventilation, and pressure applications in housing and commercial construction, recreational vehicles, and manufactured housing 	<ul style="list-style-type: none"> Plumbing and air-conditioning wholesalers, home centers, hardware wholesalers and co-ops, and OEMs
	<p>Ontario, CA Wynne, AR</p> <ul style="list-style-type: none"> Imports an extensive line of plumbing products including valves, faucets, malleable iron pipe fittings, steel nipples, and plumbing specialties 	<ul style="list-style-type: none"> Building product retailers Hardware co-ops and wholesalers Plumbing wholesalers Distributors to the manufactured housing and recreational vehicle industry
European Operations		
	<p>Bilston, UK Birmingham, UK</p> <ul style="list-style-type: none"> Copper tube in various lengths, diameters, and hardneses for plumbing, refrigeration, and heating Industrial tube for redraw, copper fittings, etc. Imports an extensive line of plumbing products including valves, faucets, malleable iron pipe fittings, steel nipples, and plumbing specialties 	<ul style="list-style-type: none"> Builders' merchants, plumbing, refrigeration, and heating wholesalers OEMs
Mexican Operations		
	<p>Monterrey, Mexico</p> <ul style="list-style-type: none"> Pipe nipple manufacturing Imports an extensive line of plumbing products including malleable iron pipe fittings, steel nipples, and plumbing specialties 	<ul style="list-style-type: none"> Building product retailers Hardware co-ops and wholesalers Plumbing wholesalers

ORIGINAL EQUIPMENT MANUFACTURER (OEM)

Locations	Products and Applications	Customers
Industrial Products		
	<p>Port Huron, MI Belding, MI</p> <ul style="list-style-type: none"> A broad range of brass rod rounds, squares, hexagons, and special shapes in free machining, thread rolling, and forging alloys for numerous end products, including plumbing brass, valves and fittings, and industrial machinery and equipment <p>Port Huron, MI</p> <ul style="list-style-type: none"> Brass and aluminum hot forgings in various alloys for plumbing brass, valves and fittings, and industrial machinery and equipment 	<ul style="list-style-type: none"> OEMs, contract machining companies and distributors OEMs
Engineered Products		
	<p>Hartsville, TN Carthage, TN Carrollton, TX</p> <ul style="list-style-type: none"> Valves and custom OEM products for refrigeration and air-conditioning applications <p>Waynesboro, TN Middletown, OH</p> <ul style="list-style-type: none"> Custom valves and gas train assemblies for the gas appliance and barbecue grill markets <p>North Wales, PA</p> <ul style="list-style-type: none"> Shaped and formed tube, produced to tight tolerances, for baseboard heating, appliances, medical instruments, etc. <p>Marysville, MI Brighton, MI</p> <ul style="list-style-type: none"> Cold-formed aluminum and copper products for automotive, industrial, and recreational components High volume machining of aluminum, steel, brass and cast iron, forgings, impacts, and castings for automotive applications <p>Jintan City, Jiangsu, China</p> <ul style="list-style-type: none"> Engineered, grooved copper tube products for refrigeration and air-conditioning applications 	<ul style="list-style-type: none"> OEMs and refrigeration wholesalers OEMs OEMs OEMs OEMs and refrigeration wholesalers

15 Year Summary

(Dollars in thousands, except per share data)	2010	2009	2008	2007	2006	2005
INCOME STATEMENT DATA						
Net sales	\$ 2,059,797	\$ 1,547,225	\$ 2,558,448	\$ 2,697,845	\$ 2,510,912	\$ 1,729,923
Cost of goods sold	1,774,811	1,327,022	2,233,123	2,324,924	2,109,436	1,430,075
Depreciation and amortization	40,364	41,568	44,345	44,153	41,619	40,696
Selling, general, and administrative expense	131,211	116,660	136,884	143,284	140,972	127,394
Copper litigation settlement	-	-	-	(8,893)	-	-
Insurance settlements	(22,736)	-	-	-	-	-
Impairment charge	-	29,755	18,000	2,756	-	-
Operating income	136,147	32,220	126,096	191,621	218,885	131,758
Interest expense	(11,647)	(9,963)	(19,050)	(22,071)	(20,477)	(19,550)
Other (expense) income, net	(2,650)	872	13,896	14,313	7,781	11,997
Income from continuing operations before income taxes	121,850	23,129	120,942	183,863	206,189	124,205
Income tax expense	(34,315)	(17,792)	(38,332)	(67,806)	(54,710)	(34,987)
Net income from continuing operations	87,535	5,337	82,610	116,057	151,479	89,218
Income (loss) from discontinued operations	-	-	-	-	-	3,324
Consolidated net income	87,535	5,337	82,610	116,057	151,479	92,542
(Income) loss from noncontrolling interest	(1,364)	(662)	(1,796)	(582)	(2,610)	-
Net income attributable to Mueller	\$ 86,171	\$ 4,675	\$ 80,814	\$ 115,475	\$ 148,869	\$ 92,542
Adjusted weighted average shares (000)	37,769	37,424	37,309	37,223	37,246	37,103
Diluted earnings per share	\$ 2.28	\$ 0.12	\$ 2.17	\$ 3.10	\$ 4.00	\$ 2.49
Dividends per share	\$ 0.40	\$ 0.40	\$ 0.40	\$ 0.40	\$ 0.40	\$ 0.40
BALANCE SHEET DATA						
Cash and cash equivalents	\$ 394,139	\$ 346,001	\$ 278,860	\$ 308,618	\$ 200,471	\$ 129,685
Current assets	912,314	808,843	754,826	940,347	776,194	624,276
Working capital	717,187	625,473	553,242	605,294	520,675	360,594
Total assets	1,258,996	1,180,141	1,182,913	1,449,204	1,268,907	1,116,928
Current liabilities	195,127	183,370	201,584	335,053	255,519	263,682
Debt	190,246	182,551	182,910	354,481	344,152	316,190
Mueller Industries, Inc. stockholders' equity	788,736	713,167	700,683	710,495	588,814	422,908
SELECTED OPERATING DATA						
Cash provided by operations	\$ 56,357	\$ 77,388	\$ 185,760	\$ 185,844	\$ 64,539	\$ 109,441
Capital expenditures	\$ 18,678	\$ 13,942	\$ 22,261	\$ 29,870	\$ 41,206	\$ 18,449
Number of employees	3,846	3,506	4,086	4,876	4,721	4,756
Current ratio	4.7 to 1	4.4 to 1	3.7 to 1	2.8 to 1	3.0 to 1	2.4 to 1
Return on average equity	11.5%	0.7%	11.5%	17.8%	29.4%	23.9%
Debt to total capitalization	18.9%	19.8%	20.1%	32.6%	36.0%	42.8%
Outstanding shares (000)	37,855	37,650	37,143	37,080	37,025	36,644
Book value per share	\$ 20.84	\$ 18.94	\$ 18.86	\$ 19.16	\$ 15.90	\$ 11.54

	2004	2003	2002	2001	2000	1999	1998	1997	1996
	\$ 1,379,056	\$ 999,078	\$ 952,983	\$ 969,106	\$ 1,157,660	\$ 1,110,361	\$ 854,030	\$ 843,545	\$ 709,850
	1,115,612	815,849	744,781	740,366	887,635	840,364	657,664	665,874	555,570
	40,613	38,954	37,440	39,461	34,043	32,901	21,127	19,311	18,317
	106,400	94,891	85,006	83,750	90,344	91,420	69,784	60,294	53,670
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	3,941	-	-	-	-	-	-	-	-
	112,490	49,384	85,756	105,529	145,638	145,676	105,455	98,066	82,293
	(3,974)	(1,168)	(1,460)	(3,311)	(8,623)	(11,090)	(5,517)	(4,920)	(5,153)
	6,842	3,220	4,171	2,187	7,066	8,317	4,359	4,206	2,080
	115,358	51,436	88,467	104,405	144,081	142,903	104,297	97,352	79,220
	(35,942)	(7,215)	(17,290)	(38,982)	(51,096)	(43,541)	(30,309)	(28,338)	(23,862)
	79,416	44,221	71,177	65,423	92,985	99,362	73,988	69,014	55,358
	-	1,160	6,815	1,532	(295)	(83)	1,457	756	5,815
	79,416	45,381	77,992	66,955	92,690	99,279	75,445	69,770	61,173
	-	-	-	-	-	-	-	-	-
	\$ 79,416	\$ 45,381	\$ 77,992	\$ 66,955	\$ 92,690	\$ 99,279	\$ 75,445	\$ 69,770	\$ 61,173
	36,911	36,861	37,048	37,245	38,096	39,605	39,644	39,250	38,993
	\$ 2.15	\$ 1.23	\$ 2.11	\$ 1.80	\$ 2.43	\$ 2.51	\$ 1.90	\$ 1.78	\$ 1.57
	\$ 15.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ 47,449	\$ 255,088	\$ 217,601	\$ 121,862	\$ 100,268	\$ 149,454	\$ 80,568	\$ 69,978	\$ 96,956
	462,928	575,591	502,871	403,913	405,171	440,746	382,324	309,051	274,712
	274,513	451,494	393,996	302,425	287,322	287,685	239,750	208,494	195,756
	971,328	1,060,420	990,471	916,065	910,276	904,080	874,694	610,776	509,357
	188,415	124,097	108,875	101,488	117,849	153,061	142,574	100,557	78,956
	315,978	14,272	18,166	50,973	106,884	149,870	194,549	72,093	59,650
	351,686	814,858	753,523	672,933	614,105	569,430	502,122	418,040	348,082
	\$ 154,761	\$ 73,416	\$ 124,217	\$ 121,453	\$ 120,619	\$ 164,869	\$ 91,508	\$ 66,131	\$ 71,631
	\$ 19,980	\$ 27,236	\$ 23,265	\$ 46,624	\$ 62,876	\$ 38,272	\$ 45,639	\$ 33,396	\$ 17,182
	4,535	3,525	3,575	3,420	3,965	4,048	4,340	2,961	2,290
	2.5 to 1	4.6 to 1	4.6 to 1	4.0 to 1	3.4 to 1	2.9 to 1	2.7 to 1	3.1 to 1	3.5 to 1
	13.6%	5.8%	10.9%	10.4%	15.7%	18.5%	16.4%	18.2%	19.3%
	47.3%	1.7%	2.4%	7.0%	14.8%	20.8%	27.9%	14.7%	14.6%
	36,390	34,276	34,257	33,467	33,358	34,919	35,808	35,017	34,870
	\$ 9.66	\$ 23.77	\$ 22.00	\$ 20.11	\$ 18.41	\$ 16.31	\$ 14.02	\$ 11.94	\$ 9.98

DIRECTORS & OFFICERS

Executive Officers

Harvey L. Karp
Chairman of the Board

Gregory L. Christopher
Chief Executive Officer

Kent A. McKee
Executive Vice President
and Chief Financial Officer

Gary C. Wilkerson
Vice President,
General Counsel and Secretary

Executive Leadership Team

Fabricio Bernal
Managing Director,
Mexico Operations

Roy C. Harris
Vice President,
Chief Information Officer

Nicholas W. Moss
President,
Retail Business

James H. Rourke
President,
Industrial Business

John B. Hansen
President,
Plumbing Business

Mark Millerchip
Executive Director,
European Operations

Douglas J. Murdock
President,
HVACR Business

Other Officers and Management

Michael W. Baum
Vice President,
Tube Manufacturing

James T. Davidson
Vice President,
Industrial Manufacturing

Peter J. Marsh
Managing Director,
Europe Tube

Michael L. Beasley
Director,
Information Systems

John E. Dillon
Vice President,
Retail Sales

Jeffrey A. Martin
Vice President—Corporate Development

James E. Browne
Director,
Human Resources

Sam Du
Chief Executive Officer,
Jiangsu Mueller-Xingrong Copper Co. Ltd.

Joseph J. Napolitan
Vice President,
Brass Rod Sales

Brian Caufield
Vice President—General Manager,
Plumbing Wholesale

Melanie K. Franks
Vice President,
Administration

Kent H. Schenk
Vice President—Controller,
Industrial Business

Daniel R. Corbin
Vice President—General Manager,
Copper Systems

David G. Lockhart
Vice President,
F.I.M. Sales

Nadiem Umar
Vice President,
International Sales

Richard W. Corman
Vice President—Controller

Michael D. Watson
Vice President,
Copper Systems Sales

Board of Directors

Harvey L. Karp
Chairman of the Board,
Mueller Industries, Inc.

Paul J. Flaherty⁽²⁾⁽³⁾
Advisory Board Member,
AON Risk Services, Inc.

Scott J. Goldman⁽³⁾
CEO and Co-Founder,
TextPower, Inc.

Alexander P. Federbush
Vice Chairman of the Board,
Mueller Industries, Inc.
Chairman, Varick Realty Corp.

Gennaro J. Fulvio⁽¹⁾⁽²⁾
Member,
Fulvio & Associates, LLP

Terry Hermanson⁽¹⁾⁽²⁾
President,
Mr. Christmas Incorporated

Gregory L. Christopher
Chief Executive Officer,
Mueller Industries, Inc.

Gary S. Gladstein⁽¹⁾⁽³⁾
Independent Investor & Consultant

(1) Member of the Audit Committee
(2) Member of the Compensation Committee
(3) Member of the Nominating and Corporate
Governance Committee

SECURITY HOLDER INFORMATION

Annual Meeting

The annual meeting of stockholders will be held at the Company's headquarters at Suite 150, 8285 Tournament Drive, Memphis, TN 38125, 10:00 a.m. local time, May 5, 2011.

Form 10-K

The Company's Annual Report on Form 10-K is available on the Company's website at www.muellerindustries.com or upon written request:

c/o Mueller Industries, Inc.
Attention: Investor Relations
Suite 150
8285 Tournament Drive
Memphis, TN 38125

Market for Mueller Securities

- Common stock is traded on the NYSE – Symbol MLI.
- 6% Subordinated Debentures due 2014 are traded over-the-counter.

Transfer Agent, Registrar and Paying Agent

To notify the Company of address changes, lost certificates, dividend payments, or account consolidations, security holders should contact:

American Stock Transfer & Trust Company, LLC
Shareholder Services Department
6201 15th Street
Brooklyn, NY 11219

Toll Free: (800) 937-5449
Local & International:
(718) 921-8124
Email: info@amstock.com
Web site: www.amstock.com

NYSE Certifications

The Company submitted an unqualified Section 12(a) CEO Certification to the NYSE in 2010. The Company filed with the SEC the CEO/CFO Certifications required under Section 302 of the Sarbanes-Oxley Act as an exhibit to the Company's Annual Report on Form 10-K for 2010 and 2009.

Independent Registered Public Accounting Firm

Ernst & Young LLP
Memphis, Tennessee

CAPITAL STOCK INFORMATION

The Company's Board of Directors declared a regular quarterly dividend of 10 cents per share on its common stock during each quarter of 2010 and 2009. Payment of dividends in the future is dependent upon the Company's financial condition, cash flows, capital requirements, earnings, and other factors.

The high, low, and closing prices of Mueller's common stock on the New York Stock Exchange for each fiscal quarter of 2010 and 2009 were as follows:

	High	Low	Close
2010			
Fourth quarter	\$ 33.86	\$ 25.23	\$ 33.04
Third quarter	26.29	23.10	25.90
Second quarter	31.20	23.92	24.75
First quarter	26.62	21.88	25.96
2009			
Fourth quarter	\$ 27.75	\$ 22.55	\$ 25.49
Third quarter	25.80	19.48	24.47
Second quarter	24.84	20.01	21.52
First quarter	26.26	16.01	22.11

As of February 21, 2011, the number of holders of record of Mueller's common stock was approximately 1,150. On February 18, 2011, the closing price for Mueller's common stock on the New York Stock Exchange was \$33.92.



MUELLER INDUSTRIES, INC.
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