

October 22, 2013



Mueller Industries, Inc. Reports Third Quarter 2013 Earnings

MEMPHIS, Tenn., October 22, 2013 -- Mueller Industries, Inc. (NYSE: MLI) announced today that Mueller's net income attributable to normal operations in the third quarter of 2013 was \$19.5 million, or 69 cents per diluted share. This compares with net income of \$15.5 million, or 41 cents per diluted share, for the same period of 2012.

In addition, during the third quarter of 2013, the Company recognized an after-tax gain of \$22.9 million (or 81 cents per diluted share) on the sale of its Schedule 40 pressure plastics fittings business along with the sale of certain other plastic fittings manufacturing assets. Also during the third quarter of 2013, the Company recognized an after-tax asset impairment charge of \$2.6 million (or 9 cents per diluted share) primarily related to real property associated with the aforementioned plastics sale transaction. Including these non-recurring items, the Company's net income in the third quarter of 2013 was \$39.9 million, or \$1.41 per diluted share.

Net sales for the third quarter of 2013 were \$528.9 million compared with \$514.2 million in the third quarter of 2012. The increase in net sales was principally due to a 6.6 percent overall increase in unit volumes offset somewhat by lower copper costs that impacted the selling prices of the Company's products. Copper prices decreased to an average of \$3.23 per pound in the third quarter of 2013 compared with \$3.53 per pound in the third quarter of 2012.

Excluding the aforementioned non-recurring items, the Plumbing & Refrigeration and OEM segments reported an increase in third quarter income from normal operations of \$1.1 million and \$5.6 million, respectively, compared to the same period in 2012 due notably to the improvement in volumes.

At the end of the third quarter of 2013, the Company's net book value per share was \$23.41, of which \$11.40 per share was cash. The Company ended the quarter with \$322.2 million of cash on hand and a current ratio of 3.8 to 1.

Regarding the outlook, Greg Christopher, Mueller's CEO said, "Mueller's businesses perform best when unit volumes increase. This is because, once our fixed costs are covered, each added increment of volume tends to generate higher margins. This was well illustrated by our results for the quarter just ended. We are on track to increase volumes as the construction industry improves.

"In addition, subsequent to the end of the third quarter of 2013, Mueller closed on the acquisition of Howell Metal Company and entered into a definitive agreement to acquire KME's Yorkshire Copper Tube business, subject to regulatory approval in the United Kingdom. Howell manufactures copper tube and linesets for U.S. distribution while Yorkshire Copper Tube produces European standard copper distribution tubes. These

acquisitions complement our strategy to grow and strengthen our core businesses.”

Mueller Industries, Inc. 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. Mueller’s operations are located throughout the United States and in Canada, Mexico, Great Britain, and China. Mueller’s business is importantly linked to: (1) the construction of new homes; (2) the improvement and reconditioning of existing homes and structures; and (3) the commercial construction market that includes office buildings, factories, hotels, hospitals, etc.

Statements in this release that are not strictly historical may be “forward-looking” statements, which involve risks and uncertainties. These include economic and currency conditions, continued availability of raw materials and energy, market demand, pricing, competitive and technological factors, and the availability of financing, among others, as set forth in the Company’s SEC filings. The words “outlook,” “estimate,” “project,” “intend,” “expect,” “believe,” “target,” “pro forma,” and similar expressions are intended to identify forward-looking statements. The reader should not place undue reliance on forward-looking statements, which speak only as of the date of this report. The Company has no obligation to publicly update or revise any forward-looking statements to reflect events after the date of this report.

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MUELLER INDUSTRIES, INC.

CONDENSED CONSOLIDATED STATEMENTS OF INCOME

(Unaudited)

	For the Quarter Ended		For the Nine Months Ended	
	September 28, 2013	September 29, 2012	September 28, 2013	September 29, 2012
<i>(In thousands, except per share data)</i>				
Net sales	\$ 528,854	\$ 514,165	\$ 1,670,826	\$ 1,685,932

Cost of goods sold	456,302	449,718	1,440,277	1,465,744
Depreciation and amortization	7,882	7,870	24,364	23,318
Selling, general, and administrative expense	32,921	32,120	99,078	97,209
Gain on sale of plastic fittings manufacturing assets	(39,765)	—	(39,765)	—
Impairment charges	4,304	—	4,304	—
Insurance settlements	—	—	(106,332)	(1,500)
Operating income	67,210	24,457	248,900	101,161
Interest expense	(1,243)	(353)	(2,940)	(5,711)
Other income, net	842	219	4,324	963
Income before income taxes	66,809	24,323	250,284	96,413
Income tax expense	(26,816)	(8,753)	(92,015)	(29,486)

Consolidated net income	39,993	15,570	158,269	66,927
Net income attributable to noncontrolling interest	(129)	(59)	(1,053)	(900)
Net income attributable to Mueller Industries, Inc.	\$ 39,864	\$ 15,511	\$ 157,216	\$ 66,027
Weighted average shares for basic earnings per share	27,894	37,505	27,852	37,849
Effect of dilutive stock-based awards	361	452	369	444
Adjusted weighted average shares for diluted earnings per share	28,255	37,957	28,221	38,293
Basic earnings per share	\$ 1.43	\$ 0.41	\$ 5.64	\$ 1.74
Diluted earnings per share	\$ 1.41	\$ 0.41	\$ 5.57	\$ 1.72

Dividends per share	\$	0.125	\$	0.10	\$	0.375	\$	0.30
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Summary Segment Data:

Net sales:

Plumbing & Refrigeration Segment	\$	301,622	\$	297,913	\$	942,109	\$	944,955
OEM Segment		230,396		221,468		741,227		760,995
Elimination of intersegment sales		(3,164)		(5,216)		(12,510)		(20,018)
Net sales	\$	528,854	\$	514,165	\$	1,670,826	\$	1,685,932

Operating income:

Plumbing & Refrigeration Segment	\$	54,271	\$	17,593	\$	206,708	\$	68,456
OEM Segment		19,937		14,421		61,199		54,203
Unallocated expenses		(6,998)		(7,557)		(19,007)		(21,498)

Operating income	\$	67,210	\$	24,457	\$	248,900	\$	101,161
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MUELLER INDUSTRIES, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

<i>(In thousands)</i>		September 28, 2013	December 29, 2012
ASSETS			
Cash and cash equivalents	\$	322,177	\$ 198,934
Accounts receivable, net		312,919	271,093
Inventories		234,081	229,434
Other current assets		55,166	47,733
Total current assets		924,343	747,194
Property, plant, and equipment, net		222,751	233,263
Other assets		113,527	123,698

	<u> </u>	<u> </u>
	\$ 1,260,621	\$ 1,104,155
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LIABILITIES AND STOCKHOLDERS' EQUITY

Current portion of debt	\$ 33,036	\$ 27,570
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Accounts payable	76,725	87,574
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Other current liabilities	134,411	143,552
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Total current liabilities	244,172	258,696
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Long-term debt	206,550	207,300
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Pension and postretirement liabilities	52,205	55,019
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Environmental reserves	22,435	22,597
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Deferred income taxes	39,698	20,910
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Other noncurrent liabilities	1,141	1,667
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Total liabilities	566,201	566,189
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Total Mueller Industries, Inc. stockholders' equity	661,749	506,908
Noncontrolling interest	32,671	31,058
Total equity	694,420	537,966
	\$ 1,260,621	\$ 1,104,155

MUELLER INDUSTRIES, INC.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited)

For the Nine Months Ended

(In thousands)

September 28, September 29,
2013 2012

Cash flows from operating activities

Consolidated net income	\$ 158,269	\$ 66,927
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Reconciliation of consolidated net income to net cash
provided by operating activities:

Depreciation and amortization	24,583	23,713
Stock-based compensation expense	4,560	3,042
Insurance settlements	(106,332)	(1,500)
Insurance proceeds – noncapital related	32,395	14,250
Gain on sale of plastic fittings manufacturing assets	(39,765)	—
(Gain) loss on disposal of properties	(3,316)	175
Impairment charges	4,304	—
Deferred income taxes	14,152	2,319
Income tax benefit from exercise of stock options	(670)	(517)

Changes in assets and liabilities, net of business
acquired:

Receivables	(38,370)	(15,779)
Inventories	(4,566)	585
Other assets	4,886	(8,434)
Current liabilities	19,649	(21,120)
Other liabilities	(297)	7,834
Other, net	508	1,271

	(337)	(740)
Net cash used to settle stock-based awards		
Repurchase of common stock	—	(427,448)
Repayments of long-term debt	(750)	(148,926)
Income tax benefit from exercise of stock options	670	517
Net cash used in financing activities	(5,976)	(416,967)
Effect of exchange rate changes on cash	228	1,478
Increase (decrease) in cash and cash equivalents	123,243	(348,407)
Cash and cash equivalents at the beginning of the period	198,934	514,162
Cash and cash equivalents at the end of the period	\$ 322,177	\$ 165,755

MUELLER INDUSTRIES, INC.

**Reconciliation of Net Income as Reported to Pro Forma Without Gain on Sale of
Plastic Fittings Manufacturing Assets and Impairment Charges**

(Unaudited)

Earnings attributable to normal operations without the gain on sale of plastic fittings manufacturing assets and impairment charges is a measurement not derived in accordance with generally accepted accounting principles (GAAP). Excluding the gain on sale of plastic fittings manufacturing assets and impairment charges is useful as it measures the operating results that are the outcome of daily operating decisions made in the normal course of business. Reconciliation of earnings attributable to normal operations without the gain on sale of plastic fittings manufacturing assets and impairment charges to net income as reported is as follows:

For the Quarter Ended September 28, 2013

	Impact of			
	Gain on Sale of Plastic Fittings Manufacturing Assets			Pro Forma
<i>(In thousands, except per share data)</i>	As Reported	Impairment Charges		
Operating income	\$ 67,210	\$ 39,765	\$ (4,304)	\$ 31,749
Interest expense	(1,243)	—	—	(1,243)
Other income, net	842	—	—	842
Income before income taxes	66,809	39,765	(4,304)	31,348

Income tax expense	(26,816)	(16,845)	1,719	(11,690)
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Consolidated net income	39,993	22,920	(2,585)	19,658
Net income attributable to noncontrolling interest	(129)	—	—	(129)
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Net income attributable to Mueller Industries, Inc.	\$ 39,864	\$ 22,920	\$ (2,585)	\$ 19,529
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Diluted earnings per share	\$ 1.41	\$ 0.81	\$ (0.09)	\$ 0.69
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