

February 5, 2014



Mueller Industries, Inc. Reports Fourth Quarter and Fiscal 2013 Earnings

MEMPHIS, Tenn., February 5, 2014-- Mueller Industries, Inc. (NYSE: MLI) announced today that net income for the fiscal year ended December 28, 2013 was \$172.6 million, or \$6.11 per diluted share, on net sales of \$2.16 billion. This compares to fiscal 2012 net income of \$82.4 million, or \$2.31 per diluted share, on net sales of \$2.19 billion.

Net income for the fiscal years of 2013 and 2012 include several unusual items. Excluding these unusual items, the Company's net income for fiscal 2013 was \$86.4 million, or \$3.06 per diluted share, compared with \$75.9 million, or \$2.12 per diluted share, for fiscal 2012. Consequently, the Company's earnings attributable to normal operations in 2013 increased by 13.8 percent, and earnings per diluted share attributable to normal operations increased 44.3 percent, which was also affected by the repurchase of 10.4 million outstanding shares in September 2012. A reconciliation of reported net income and earnings per diluted share to net income and earnings per diluted share excluding unusual items is included with the financial tables attached to this earnings release.

For the fourth quarter of 2013, the Company recorded net income of \$15.4 million, or 54 cents per diluted share, on net sales of \$487.7 million, compared with net income of \$16.4 million, or 58 cents per diluted share, on net sales of \$504.0 million in the fourth quarter of 2012.

Unit volumes for the quarter and for the year increased. The decline in net sales for both periods was caused by decreases in copper prices. The average price of copper was 27 cents per pound lower for the year and 32 cents per pound lower for the fourth quarter.

For the fourth quarter of 2013, cash generated from operations was \$58.5 million, ending the year with \$311.8 million of cash on hand and a current ratio of 3.8 to 1. Year ending net book value per share was \$24.85, of which \$11.02 per share was cash.

During the fourth quarter of 2013, the Company completed the acquisition of Howell Metal Company and entered into a definitive agreement to acquire KME's Yorkshire Copper Tube business, which is subject to regulatory approval. Both Howell and Yorkshire are well established manufacturers of copper tube with strong brands. These acquisitions support the Company's strategy to grow its core businesses.

Regarding the outlook, Greg Christopher, Mueller's CEO said, "The recovery in the housing market continues to advance but at an uneven pace. Higher mortgage rates in mid-2013 caused turbulence in the market, but for the year as a whole, approximately 923,000 homes and apartments were started, 18 percent more than in 2012. We still have a way to go to reach the housing construction levels of 2007 and before.

"Non-residential building activity in 2013 showed little change from 2012. However, activity

in this sector is starting to improve which may result in increased revenues.”

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 Year Ended	
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<i>(In thousands, except per share data)</i>	December 28, 2013	December 29, 2012	December 28, 2013	December 29, 2012
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Net sales	\$ 487,715	\$ 504,006	\$ 2,158,541	\$ 2,189,938

Cost of goods sold	421,812	438,719	1,862,089	1,904,463
Depreciation and amortization	8,030	8,177	32,394	31,495
Selling, general, and administrative expense	35,836	32,247	134,914	129,456
Insurance settlements	—	—	(106,332)	(1,500)
Gain on sale of plastic fittings manufacturing assets	—	—	(39,765)	—
Impairment charges	—	—	4,304	—
Litigation settlements	—	(4,050)	—	(4,050)
Severance	—	3,369	—	3,369
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Operating income	22,037	25,544	270,937	126,705
Interest expense	(1,050)	(1,179)	(3,990)	(6,890)
Other income (expense), net	127	(424)	4,451	539
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Income before income taxes	21,114	23,941	271,398	120,354

Income tax expense	(6,094)	(7,195)	(98,109)	(36,681)
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Consolidated net income	15,020	16,746	173,289	83,673
Net loss (income) attributable to noncontrolling interest	364	(378)	(689)	(1,278)
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Net income attributable to Mueller Industries, Inc.	\$ 15,384	\$ 16,368	\$ 172,600	\$ 82,395
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Weighted average shares for basic earnings per share	27,927	27,782	27,871	35,332
Effect of dilutive stock-based awards	380	324	371	414
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Adjusted weighted average shares for diluted earnings per share	28,307	28,106	28,242	35,746
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Basic earnings per share	\$ 0.55	\$ 0.59	\$ 6.19	\$ 2.33
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Diluted earnings per share	\$	0.54	\$	0.58	\$	6.11	\$	2.31
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Dividends per share	\$	0.125	\$	0.125	\$	0.50	\$	0.425
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Summary Segment Data:

Net sales:

Plumbing & Refrigeration Segment	\$	283,197	\$	293,275	\$	1,225,306	\$	1,238,230
OEM Segment		206,557		213,610		947,784		974,606
Elimination of intersegment sales		(2,039)		(2,879)		(14,549)		(22,898)
		<u> </u>		<u> </u>		<u> </u>		<u> </u>
Net sales	\$	487,715	\$	504,006	\$	2,158,541	\$	2,189,938
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Operating income:

Plumbing & Refrigeration Segment	\$	12,438	\$	18,558	\$	219,146	\$	87,014
OEM Segment		15,432		12,884		76,631		67,087

Unallocated expenses	(5,833)	(5,898)	(24,840)	(27,396)
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Operating income	\$ 22,037	\$ 25,544	\$ 270,937	\$ 126,705
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MUELLER INDUSTRIES, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

<i>(In thousands)</i>	December 28, 2013	December 29, 2012
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ASSETS		
Cash and cash equivalents	\$ 311,800	\$ 198,934
Accounts receivable, net	271,847	271,093
Inventories	251,716	229,434
Other current assets	52,809	47,733
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Total current assets	888,172	747,194
Property, plant, and equipment, net	244,457	233,263

Other assets	152,097	123,698
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\$	1,284,726	\$	1,104,155
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LIABILITIES AND STOCKHOLDERS' EQUITY

Current portion of debt	\$	29,083	\$	27,570
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Accounts payable		80,897		87,574
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Other current liabilities		122,731		143,552
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Total current liabilities		232,711		258,696
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Long-term debt		206,250		207,300
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Pension and postretirement liabilities		27,426		55,019
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Environmental reserves		22,144		22,597
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Deferred income taxes		59,478		20,910
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Other noncurrent liabilities		850		1,667
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Total liabilities		548,859		566,189
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Total Mueller Industries, Inc. stockholders' equity	703,405	506,908
Noncontrolling interest	32,462	31,058
Total equity	735,867	537,966
	\$ 1,284,726	\$ 1,104,155

MUELLER INDUSTRIES, INC.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited)

	For the Year Ended	
	December 28,	December 29,
<i>(In thousands)</i>	2013	2012
Cash flows from operating activities		
Consolidated net income	\$ 173,289	\$ 83,673

Reconciliation of consolidated net income to net cash
provided by operating activities:

Depreciation and amortization	32,693	31,933
Stock-based compensation expense	5,704	6,136
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	(2,535)	1,411
Impairment charges	4,304	—
Deferred income taxes	19,213	(1,284)
Income tax benefit from exercise of stock options	(719)	(2,528)
Changes in assets and liabilities, net of businesses acquired:		
Receivables	19,110	(22,853)
Inventories	5,963	(4,834)
Other assets	562	(14,985)
Current liabilities	(14,139)	8,368
Other liabilities	(1,935)	9,345
Other, net	705	1,165
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Net cash used to settle stock-based awards	(228)	(4,181)
Repurchase of common stock	—	(427,446)
Repayments of long-term debt	(1,000)	(149,176)
Income tax benefit from exercise of stock options	719	2,528
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Net cash used in financing activities	(13,643)	(408,648)
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Effect of exchange rate changes on cash	981	1,499
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Increase (decrease) in cash and cash equivalents	112,866	(315,228)
Cash and cash equivalents at the beginning of the period	198,934	514,162
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Cash and cash equivalents at the end of the period	\$ 311,800	\$ 198,934
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MUELLER INDUSTRIES, INC.

Reconciliation of Net Income as Reported to Pro Forma Without Unusual Items

(Unaudited)

Earnings attributable to normal operations without the impact of the following unusual items is a measurement not derived in accordance with generally accepted accounting principles (GAAP). Excluding the unusual items 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 unusual items to net income as reported is as follows:

For the Year Ended December 28, 2013						
<i>(In thousands, except per share data)</i>	Impact of					Pro forma
	As Reported	Insurance Settlement	Gain on Plastic Sale	Impairments	Other	
Operating income	\$ 270,937	\$ (106,332)	\$ (39,765)	\$ 4,304	\$ 2,290	\$ 131,434
Interest expense	(3,990)	—	—	—	—	(3,990)
Other income, net	4,451	—	—	—	(3,000)	1,451
Income before income taxes	271,398	(106,332)	(39,765)	4,304	(710)	128,895
Income tax expense	(98,109)	40,723	16,845	(1,719)	481	(41,779)
Consolidated net income	173,289	(65,609)	(22,920)	2,585	(229)	87,116

Net income attributable to non-
controlling interest

(689)	—	—	—	—	(689)
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Net income attributable to

Mueller Industries, Inc. \$ 172,600 \$ (65,609) \$ (22,920) \$ 2,585 \$ (229) \$ 86,427

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Diluted earnings per share

\$ 6.11	\$ (2.32)	\$ (0.81)	\$ 0.09	\$ (0.01)	\$ 3.06
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For the Year Ended December 29, 2012

Impact of

(In thousands, except per
share data)

As Reported	LIFO Gain	Insurance Settlement	Litigation Settlement	Severance	Pro forma
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Operating income

\$ 126,705	\$ (7,979)	\$ (1,500)	\$ (4,050)	\$ 3,369	\$ 116,545
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Interest expense

(6,890)	—	—	—	—	(6,890)
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Other income, net

539	—	—	—	—	539
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