

MUELLER INDUSTRIES, INC.

**SPECIAL DIVIDEND OF
MUELLER INDUSTRIES, INC.**

This document is being provided to stockholders of Mueller Industries, Inc. (a corporation that we refer to as “Mueller,” “we”, “our” or “us”) in connection with the payment to its common stockholders of an approximately \$460 million special dividend (the “Distribution”). The Distribution will be \$8.00 per share of common stock (less any applicable withholding tax), payable \$3.00 in cash and \$5.00 in principal amount of Mueller’s 6% senior subordinated debentures due 2027 (“Debentures”).

The Distribution will be made as of March 9, 2017 (the “Distribution Date”) to stockholders of record on February 28, 2017. Because Debentures will only be issued in \$1,000 denominations and integral multiples thereof, you will be paid cash in lieu of the fractional Debentures which you would otherwise be entitled to receive. You are not required to make any payment in order to receive the cash or Debentures to which you are entitled as part of the Distribution and you will not be required to surrender or exchange your Mueller common stock in order to receive the Distribution.

There is currently no public market for our Debentures.

Dated February 27, 2017

QUESTIONS AND ANSWERS REGARDING THE SPECIAL DIVIDEND

Q: Will United States stockholders be taxed as a result of the Distribution?

A: Yes. The full \$8.00 per common share of the Distribution is taxable as dividend income. At the time of issue, the fair market value of the subordinated debentures approximated nominal face value (i.e. the stated principal amount) and, therefore, the nominal face value is the amount of taxable income for the subordinated debenture component of the Special Dividend. The Company will report such dividend income on Forms 1099 at the rate of \$8.00 per share which represents the value of the cash component (\$3.00 per share) plus the subordinated debenture component (\$5.00 per share, of which some portion may have been paid as cash in lieu of fractional interests). Note: For stockholders who also received regular quarterly dividends that dividend income will be reported and included on the same Form 1099.

A holder of our common stock who is a United States resident individual should be entitled to treat the Distribution as “qualified dividend income,” provided that the stockholder satisfies certain holding period requirements under the Internal Revenue Code. “Qualified dividend income” in 2017 is subject to federal income tax at a maximum rate of 20%.

Since the subordinated debenture component of the Special Dividend is taxable upon distribution, the tax basis of the subordinated debentures is the face value of the debenture and, accordingly, no taxable income will result upon payment of the debenture at maturity. Interest paid on the debentures is taxable income.

Q: What will I receive as part of the Distribution?

A: You will receive a \$8.00 special dividend (less any applicable withholding tax), consisting of \$3.00 in cash and \$5.00 in principal amount of our Debentures for every share of common stock that you own of record as of February 28, 2017. Debentures will only be issued in denominations of \$1,000 and integral multiples thereof. Fractional interests in Debentures will be paid in cash in lieu of Debentures.

The Distribution will not change the number of shares of common stock that you own and sales of Debentures by you will not reduce your equity interest in Mueller. Upon completion of the Distribution, you will continue to own your shares of Mueller common stock (NYSE:MLI).

Q: Why are we making the Distribution?

A: In declaring the special dividend, our board considered many factors, and concluded that Mueller was over-capitalized. By recapitalizing Mueller through the Distribution, we are returning to our stockholders the significant value that has accumulated from recent years’ operations. After the Distribution, we expect to have adequate financial resources to meet ordinary capital expenditure, working capital and operating requirements, although from time to time additional borrowings may be necessary.

Q: When is interest on the Debentures payable?

A: Interest on the Debentures will be payable on March 1 and September 1 of each year (commencing on September 1, 2017), to holders of record on the preceding February 15 and August 15.

Q: Do the Debentures have a call and/or put option?

A: The Debentures will be callable at the option of our company, in whole or in part, at any time or from time to time, subject to declining call premiums during the first five years. Additionally, in the event of a change in control the holder can require the Company to repurchase the Debentures, at declining repurchase premiums during the first five years.

Q: What will be the impact of the Distribution on our Common Stock price?

A: The price of our common stock is likely to decline after the stock begins trading “ex-dividend” by an amount which, while unpredictable, will reflect primarily the market’s evaluation of the components of the Distribution.

Q: Why is our Common Stock trading with a “Deferred Ex-Dividend Date” and with “Due Bills”?

A: Because the Distribution represents a significant percentage of the market value of our common stock, the NYSE has advised us that it has deferred trading our shares “ex-dividend” until March 10, 2017. Buyers of our common stock on or after the “ex-dividend” date will not be entitled to receive any part of the Distribution with respect to such common stock.

A purchaser of our common stock during the period between the normal “ex-dividend” date (two days before the record date) and the deferred “ex-dividend” date is paying full value, including the value of the Distribution, but does not become a record holder entitled to receive the Distribution directly from us. Therefore, a seller who is the holder on the record date and who is also the prospective recipient of the Distribution, is required to assign the right to the Distribution to the purchaser through an instrument known as a “due bill”. It is expected that our common stock will begin trading with due bills two days before the record date.

Q: Will Mueller’s dividend policy change as a result of the Distribution?

A: We now pay a quarterly dividend of \$.10 per share of common stock. Our board of directors, in its sole discretion, will be responsible for determining our dividend rate and policy after the Distribution. Future dividends will depend upon, among other things, our results of operations, cash requirements and surplus, financial condition and other factors that our board of directors considers relevant. At present, our board plans to maintain our regular dividend policy.

Q: If you are a non-resident alien stockholder will you be taxed on the Distribution?

A: Yes. There will be United States withholding at the rate of 30% (unless modified by an Income Tax Treaty). You should consult with your tax advisor on the foreign tax implications of the Distribution.

Q: Will interest payments on the Debentures be taxed?

A: United States Residents

Yes. Interest received on the Debentures will be included in taxable income in accordance with each stockholder's method of accounting. The Debentures may also be treated as issued with original issue discount ("OID"). In general, a debt instrument is treated as having OID to the extent its "stated redemption price at maturity" exceeds its "issue price" by more than a *de minimis* amount. The "stated redemption price at maturity" of a Debenture will be its principal amount. The "issue price" of the Debentures will depend upon whether they are traded on an "established securities market." Although it is expected that the Debentures will be so traded, it cannot be determined at this time. If the Debentures are not deemed to be traded on an established securities market, the issue price of the Debentures will be their stated principal amount.

If the Debentures are issued with OID, a holder generally will be required to accrue the OID and include such amount in gross income as interest over the term of the Debentures based on the constant yield method.

Non-Resident Aliens

No. We believe the terms of the Debentures meet the requirements for registration under the portfolio debt exemption so that there should be no United States withholding on the interest payments (or OID) to foreign residents who are not U.S. citizens and who have filed the appropriate forms and hold less than 10% of the voting stock of our company. You should consult with your tax advisor on the foreign tax implications of receiving United States source interest income.

Q: What do you have to do to participate in the Distribution?

A: If you are a stockholder of our company, you do not need to do anything to participate in the Distribution and no proxy or vote is required to participate. You are not required to mail in any certificates representing your common stock in order to participate in the Distribution and should not do so.

Q: How will we distribute the Debentures to you?

A: If you are a registered holder of our common stock as of the close of business on February 28, 2017, our paying agent and registrar, American Stock Transfer & Trust Company, LLC (“AST”), will issue the Debentures in book-entry form for the principal amount of Debentures to which you are entitled. Physical certificates can be obtained upon request by contacting AST’s Shareholder Services Department at (800) 937-5449.

If you hold your Mueller common stock through a stockbroker, bank or other nominee, you are probably not a registered stockholder of record and the manner in which you will receive the Debentures to which you are entitled depends upon your arrangements with the stockbroker, bank or other nominee that holds your common stock. We expect that stockbrokers and banks generally will credit their customers' accounts with the Debentures on or after the Distribution Date, but you will have to confirm that with your stockbroker, bank or other nominee.

Q: What about fractional Debentures?

A: No certificates or interests representing Debentures in denominations of less than \$1,000 will be issued. If you are the registered holder of a number of shares of common stock that does not entitle you to \$1,000 aggregate principal amount of Debentures, or an integral multiple thereof, you will receive cash for the fractional portion of the Debentures you would have otherwise been entitled to receive in addition to any whole Debentures you are entitled to receive.

Q: Will the Debentures trade on a stock exchange?

A: The Debentures will not be listed on an exchange; they are expected to trade in the over-the-counter market. There is currently no public market for the Debentures and we cannot, therefore, assure you as to the prices at which trading in the Debentures will occur. Unless and until the Debentures are fully distributed and an orderly trading market develops, the prices at which trading in the Debentures occurs may fluctuate significantly. The prices at which the Debentures trade will be determined by the marketplace and may be influenced by many factors. We cannot assure you that an active trading market in the Debentures will develop or be sustained in the future.

Q: When will you be able to buy and sell the Debentures?

A: We expect that trading of the Debentures will begin by the day after the Distribution Date.

Q: Will you still be able to buy and sell Mueller Common Stock before and after the Distribution Date?

A: Yes. Our common stock will continue to trade on the NYSE under the symbol “MLF”.

Q: Who will be the Distribution Agent for the Distribution?

A: American Stock Transfer & Trust Company, 6021 15th Avenue, Brooklyn, New York 11219, will be responsible for the cash payment of \$5.00 to registered stockholders and will make any cash payments in lieu of fractional Debentures. American Stock Transfer & Trust Company will also be responsible for distributing Debentures in denominations of \$1,000 and integral multiples thereof, to our registered stockholders who are entitled to receive Debentures.

Q: Who will be the Trustee for the Debentures after the Distribution?

A: Regions Bank, 1180 W. Peachtree St., Suite 1200, Atlanta, Georgia 30309, will be the trustee for the Debentures after the Distribution.

Q: Whom should you contact for further information on the Distribution?

A: If you have questions about the Distribution, or if you would like copies of this document, you should contact Jeffrey A. Martin in writing at Mueller Industries, Inc., 8285 Tournament Drive, Suite 150, Memphis, TN 38125, or at (901) 753-3226.

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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,” “encourage,” “anticipate,” “appear,” 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 release. The Company has no obligation to publicly update or revise any forward-looking statements to reflect events after the date of this report.