

MUELLER®

DATE: April 30, 2012

SYMBOL: MUEL (OTC)

IMMEDIATE RELEASE

FOR FURTHER INFORMATION CONTACT:

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SPRINGFIELD, MISSOURI — PAUL MUELLER COMPANY (OTC: MUEL) TODAY RELEASED ITS FIRST QUARTER REPORT FOR THE PERIOD ENDED MARCH 31, 2012.

PAUL MUELLER COMPANY AND SUBSIDIARIES THREE-MONTH REPORT Unaudited

CONSOLIDATED SUMMARIES OF OPERATIONS

	Three Months Ended March 31		Twelve Months Ended March 31	
	2012	2011	2012	2011
Net Sales	\$ 41,148,000	\$ 30,828,000	\$ 164,501,000	\$ 135,283,000
Cost of Sales	29,232,000	20,869,000	115,260,000	95,549,000
Gross Profit	\$ 11,916,000	\$ 9,959,000	\$ 49,241,000	\$ 39,734,000
Selling, General and Admin. Expenses	10,175,000	9,498,000	44,602,000	38,825,000
Operating Income	\$ 1,741,000	\$ 461,000	\$ 4,639,000	\$ 909,000
Other Income (Expense)	10,000	(416,000)	(859,000)	(1,942,000)
Income (Loss) Before Provision for Income Taxes	\$ 1,751,000	\$ 45,000	\$ 3,780,000	\$ (1,033,000)
Provision for Income Taxes	456,000	302,000	211,000	5,241,000
Net Income (Loss)	\$ 1,295,000	\$ (257,000)	\$ 3,569,000	\$ (6,274,000)
Earnings per Common Share				
Basic	\$1.07	(\$0.22)	\$2.95	(\$5.26)
Diluted	\$1.07	(\$0.22)	\$2.95	(\$5.26)

SUMMARIZED CONSOLIDATED BALANCE SHEETS

	March 31 2012	December 31 2011
Current Assets	\$ 51,858,000	\$ 51,251,000
Net Property, Plant, and Equipment	35,780,000	36,251,000
Other assets	14,184,000	16,372,000
Total Assets	\$ 101,822,000	\$ 103,874,000
Current Liabilities	\$ 52,053,000	\$ 52,219,000
Long-Term Debt	11,838,000	13,066,000
Other Long-Term Liabilities	27,841,000	30,350,000
Shareholders' Investment	10,090,000	8,239,000
Total Liabilities and Shareholders' Investment	\$ 101,822,000	\$ 103,874,000
Book Value per Common Share	\$8.05	\$6.58
Total Shares Outstanding	1,252,977	1,252,977
Backlog	\$ 66,419,000	\$ 51,714,000

NOTES

- Domestic sales for the first quarter of 2012 were \$25,799,000 and the net loss was \$138,000, compared to 2011 when sales were \$17,314,000 and the net loss was \$1,079,000. For 2012, Mueller BV sales for the first quarter were \$15,349,000 and the net income was \$1,433,000, compared to 2011 when sales were \$13,514,000 and net income was \$822,000.
- The results for the twelve months ended March 31, 2012, were adversely affected by severance and non-compete expenses totaling \$1,331,000 and the accrual of \$2,667,000 (a non-cash charge in May 2011) for the actuarial present value of a life annuity all of which are in accordance with the employment agreement of the former President and CEO. The results for the first quarter of 2012 were adversely affected by the non-compete expense of \$185,000.
- The results for the twelve months ended March 31, 2012, included the sale of Springfield Brewing Company to Front Row Property LLC. The selling price was \$3,000,000 which included a promissory note for \$400,000 payable over five years. The gain on the sale of Springfield Brewing Company was \$580,000.
- The results for the twelve months ended March 31, 2012, were adversely affected by an increase in the LIFO reserve of \$1,063,000. The results for the twelve months ended March 31, 2011 were adversely affected by an increase of the LIFO reserve of \$355,000.