

MUELLER®

IMMEDIATE RELEASE:

May 9, 2011

TRADED: OTC (MUEL.PK)

FOR FURTHER INFORMATION CONTACT:

Marcelino Rodriguez – Chief Financial Officer
Springfield, Missouri
(417) 831-3000

SPRINGFIELD, MISSOURI — PAUL MUELLER COMPANY (OTC: MUEL.PK) TODAY RELEASED ITS FIRST QUARTER REPORT FOR THE PERIOD ENDED MARCH 31, 2011, AS FOLLOWS:

PAUL MUELLER COMPANY AND SUBSIDIARIES THREE-MONTH REPORT

Unaudited

CONSOLIDATED SUMMARIES OF OPERATIONS

	Three Months Ended March 31		Twelve Months Ended March 31	
	2011	2010	2011	2010
Net Sales	\$ 30,828,000	\$ 25,178,000	\$ 135,283,000	\$ 148,144,000
Cost of Sales	20,869,000	19,266,000	95,549,000	108,522,000
Gross Profit	\$ 9,959,000	\$ 5,912,000	\$ 39,734,000	\$ 39,622,000
Selling, General and Admin. Expenses	9,498,000	10,010,000	37,871,000	41,742,000
Operating Income (Loss)	\$ 461,000	\$ (4,098,000)	\$ 1,863,000	\$ (2,120,000)
Other Income (Expense)	(416,000)	(592,000)	(2,114,000)	(2,493,000)
Income (Loss) Before Provision for Income Taxes	\$ 45,000	\$ (4,690,000)	\$ (251,000)	\$ (4,613,000)
Provision (Benefit) for Income Taxes	302,000	(1,769,000)	5,241,000	(2,495,000)
Net Income (Loss)	\$ (257,000)	\$ (2,921,000)	\$ (5,492,000)	\$ (2,118,000)
Earnings per Common Share				
– Basic	(\$0.22)	(\$2.45)	(\$4.46)	(\$1.78)
Diluted	(\$0.22)	(\$2.45)	(\$4.46)	(\$1.78)

- NOTES:
- Domestic sales for the first quarter of 2011 were \$17,314,000 and the net loss was \$1,079,000, compared to 2010 when sales were \$13,376,000 and the net loss was \$3,075,000. For 2011, Mueller BV sales for the first quarter were \$13,514,000 and net income was \$822,000, compared to 2010 when sales were \$11,802,000 and net income was \$154,000.
 - The twelve months ended March 31, 2011, provision for income taxes include a non-cash charge of \$5,605,000 as a valuation allowance against a portion of the Company's net deferred tax assets.

SUMMARIZED CONSOLIDATED BALANCE SHEETS

	March 31 2011	December 31 2010
Current Assets	\$ 52,057,000	\$ 41,511,000
Net Property, Plant, and Equipment	43,903,000	44,829,000
Other assets	16,963,000	16,452,000
Total Assets	\$ 112,923,000	\$ 102,792,000
Current Liabilities	\$ 56,063,000	\$ 45,607,000
Long-Term Debt	17,666,000	18,177,000
Other Long-Term Liabilities	19,740,000	20,231,000
Shareholders' Investment	19,454,000	18,777,000
Total Liabilities and Shareholders' Investment	\$ 112,923,000	\$ 102,792,000
Book Value per Common Share	\$15.07	\$14.54
Total Shares Outstanding	1,291,074	1,291,074
Backlog	\$ 43,905,000	\$ 31,044,000



May 9, 2011