

MUELLER®

IMMEDIATE RELEASE
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TRADED: OTC (MUEL)
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SPRINGFIELD, MISSOURI – PAUL MUELLER COMPANY (OTC: MUEL.PK) TODAY RELEASED ITS THIRD QUARTER REPORT FOR THE PERIOD ENDED SEPTEMBER 30, 2009, AS FOLLOWS:

Paul Mueller Company and Subsidiaries NINE-MONTH REPORT Unaudited

CONSOLIDATED SUMMARIES OF OPERATIONS

	Three Months Ended September 30		Nine Months Ended September 30		Twelve Months Ended September 30	
	2009	2008	2009	2008	2009	2008
Net Sales	\$ 41,049,000	\$ 50,564,000	\$ 127,163,000	\$ 152,595,000	\$ 192,450,000	\$ 232,039,000
Cost of Sales	30,597,000	43,140,000	93,094,000	127,875,000	142,045,000	191,453,000
Gross Profit	\$ 10,452,000	\$ 7,424,000	\$ 34,069,000	\$ 24,720,000	\$ 50,405,000	\$ 40,586,000
Selling, General and Administrative Expense	10,632,000	6,455,000	32,507,000	20,675,000	46,275,000	26,973,000
Operating Income	\$ (180,000)	\$ 969,000	\$ 1,562,000	\$ 4,045,000	\$ 4,130,000	\$ 13,613,000
Other Income (Expense)	(536,000)	(134,000)	(1,992,000)	(18,000)	(2,128,000)	(1,121,000)
Income before Provision for Income Taxes	\$ (716,000)	\$ 835,000	\$ (430,000)	\$ 4,027,000	\$ 2,002,000	\$ 12,492,000
Provision for Income Taxes	(98,000)	179,000	(344,000)	1,315,000	690,000	4,591,000
Net Income	\$ (618,000)	\$ 656,000	\$ (86,000)	\$ 2,712,000	\$ 1,312,000	\$ 7,901,000
Earnings per Common Share — Basic	(\$0.52)	\$0.57	(\$0.07)	\$2.34	\$1.10	\$6.75
Diluted	(\$0.52)	\$0.56	(\$0.07)	\$2.30	\$1.10	\$6.63

NOTES: 1) The results for the third quarter of 2009 were favorably affected by a decrease in the LIFO reserve of \$717,000, after tax; while the results for the third quarter of 2008 were favorably affected by a decrease in the LIFO reserve of \$185,000, after tax. The results for the nine months ended September 30, 2009, were favorably affected by a decrease in the LIFO reserve of \$2,871,000, after tax; while the results for the nine months ended September 30, 2008, were adversely affected by an increase in the LIFO reserve of \$200,000, after tax.

2) Results for Mueller B.V., a wholly owned Dutch subsidiary, included sales of \$13,468,000 and \$7,521,000, and net income was \$264,000 and \$342,000 for the third quarter of 2009 and 2008, respectively. Mueller B.V.'s selling, general, and administrative expense was \$5,578,000 and \$15,997,000, respectively, for the three months and nine months ended September 30, 2009. The backlog reported as of September 30, 2009, includes \$11,310,000, which relates to Mueller B.V.

SUMMARIZED CONSOLIDATED BALANCE SHEETS

	September 30 2009	December 31 2008
Current Assets	\$ 55,356,000	\$ 73,852,000
Net Property, Plant, and Equipment	53,793,000	55,317,000
Other assets	22,777,000	22,963,000
Total Assets	\$ 131,926,000	\$ 152,132,000
Current Liabilities	\$ 54,202,000	\$ 68,458,000
Long-Term Debt	29,034,000	33,926,000
Other Long-Term Liabilities	28,749,000	29,638,000
Shareholders' Investment	19,941,000	20,110,000
Total Liabilities and Shareholders' Investment	\$ 131,926,000	\$ 152,132,000
Book Value per Common Share	\$15.70	\$16.14
Total Shares Outstanding	1,270,045	1,245,630
Backlog	\$ 40,698,000	\$ 56,421,000



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