DATE: THURSDAY, APRIL 21, 2005

TRADED: MUEL
FOR FURTHER INFORMATION CONTACT:
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SPRINGFIELD, MISSOURI — PAUL MUELLER COMPANY TODAY RELEASED ITS FIRST QUARTER REPORT FOR THE PERIOD ENDED MARCH 31, 2005, 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	
	2005	2004	2005	2004
Net Sales	$ 32,783,000	$ 18,311,000	$127,400,000	$107,498,000
Income (Loss) from Operations before Taxes	$ 2,705,000	$ (3,796,000)	$ 137,000	$ (2,270,000)
Tax Provision (Benefit)	680,000	(1,425,000)	4,346,000	(1,200,000)
Net Income (Loss)	$ 2,025,000	$ (2,371,000)	$ (4,209,000)	$ (1,070,000)
Earnings (Loss) per Common Share –				
Basic	$1.73	$(2.03)	$(3.60)	$(0.92)
Diluted	$1.72	$(2.03)	$(3.60)	$(0.92)

FINANCIAL HIGHLIGHTS

	March 31 2005	December 31 2004
Total Assets	$58,484,000	$57,083,000
Working Capital	$ 7,790,000	$ 5,826,000
Current Ratio	1.26 : 1	1.19 : 1
Net Worth	$18,343,000	$17,000,000
Book Value per Share	$ 15.38	$ 14.26
Backlog	$41,403,000	$46,324,000

NOTES:

1) The effective tax rate for the three months ended March 31, 2005, varies from the statutory tax rate (34%) due primarily to the utilization of a net operating loss carryforward and tax credits.

   The effective tax rates for the three months and twelve months ended March 31, 2004, vary from the statutory rate (34%) due primarily to tax credits.

2) The tax provision for the twelve months ended March 31, 2005, includes a non-cash charge of $6,193,000 recorded during 2004 to establish a valuation allowance for all of the Company's net deferred tax assets. A consolidated cumulative loss before tax was incurred during the three-year period ended December 31, 2004, and this is sufficient objective evidence to preclude the assertion that the ultimate realization of the net deferred tax assets is more likely than not; and a full valuation allowance was required under the provisions of Statement of Financial Accounting Standards (SFAS) No. 109, "Accounting for Income Taxes." The consolidated cumulative loss before tax was attributable principally to LIFO provisions recorded during the three years ended December 31, 2004, due to the significant increase in stainless steel prices.

MUELLER

April 21, 2005