

# Mueller Water Products, Inc. Announces Preliminary Results of Tender Offers and Consent Solicitations for 7.375% Senior Subordinated Notes Due 2017 and 8.750% Senior Notes Due 2020

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November 21, 2014

ATLANTA, Nov. 21, 2014 (GLOBE NEWSWIRE) -- Mueller Water Products, Inc. (NYSE:MWA) announced today the results of its previously announced cash tender offers and consent solicitations for any and all of its 7.375% Senior Subordinated Notes due 2017 (the "Subordinated Notes") and its 8.750% Senior Notes due 2020 (the "Senior Notes" and together with the Subordinated Notes, the "Notes"), upon the terms and conditions included in the Offer to Purchase and Consent Solicitation Statement, dated November 6, 2014.

As of the Consent Deadline, which was 5:00 p.m., New York City time, on November 20, 2014, the aggregate principal amount of the Subordinated Notes that has been validly tendered and not validly withdrawn was \$247,899,000, representing 67.9% of the \$365,000,000 aggregate outstanding principal amount of the Subordinated Notes. The aggregate principal amount of the Senior Notes that has been validly tendered and not validly withdrawn was \$169,964,500, representing 94.4% of the \$180,000,000 aggregate outstanding principal amount of the Senior Notes.

Subject to the terms and conditions of the tender offers being satisfied or waived, holders who validly tendered and did not withdraw Notes and delivered their consents at or prior to the Consent Deadline will, if their Notes are accepted for purchase, receive the "Total Consideration" equal to \$1,016.04 per \$1,000 principal amount of Subordinated Notes and \$1,105.68 per \$1,000 principal amount of Senior Notes, which includes in each case a consent payment of \$30 per \$1,000 principal amount of Notes. In addition to the applicable Total Consideration, holders will receive accrued and unpaid interest from the last interest payment date applicable to such Notes to, but not including, the Early Settlement Date. The Company currently expects the Early Settlement Date for the tender offers to be November 25, 2014, but such date is dependent upon, among other things, the timing and successful completion of the financing transaction upon which the tender offers and consent solicitations are conditioned.

The tender offers included concurrent consent solicitations for proposed amendments to the indentures under which the related Notes were issued in order to eliminate or modify substantially all restrictive covenants, certain events of default and other provisions

contained in each such indenture. Based on the tenders and consents received, the proposed amendments have been approved with respect to each series of Notes.

The Withdrawal Deadline has passed. Accordingly, any validly tendered notes may no longer be withdrawn or revoked. Each tender offer will expire at 12:01 a.m., New York City time, on December 8, 2014, unless extended or earlier terminated by the Company (such time and date, as the same may be extended or earlier terminated, the "Expiration Time"). Holders who validly tender their Notes after the Consent Time but prior to the Expiration Time will be eligible to receive the tender offer consideration equal to \$986.04 per \$1,000 of Subordinated Notes and \$1,075.68 per \$1,000 of Senior Notes. Holders whose Notes are accepted for purchase will also receive accrued and unpaid interest from the last applicable interest payment date for such Notes up to, but not including, the final settlement date.

The Company currently intends to redeem any Notes that remain outstanding following the Early Settlement Date for the tender offers. The Company intends to promptly redeem such Notes in accordance with the terms of the Notes and the indentures governing the Notes as promptly as practicable thereafter.

The proposed amendments will become operative with respect to a series of Notes only if the Company accepts for purchase, and pays for, all Notes of such series that were validly tendered for purchase in the applicable tender offer at or prior to the Consent Deadline, and pays the Consent Payment to all holders eligible to receive it in connection with the applicable consent solicitation. The Company's obligation to accept for payment and to pay for the Notes in either of the tender offers and the consent solicitations is subject to the satisfaction or waiver of a number of conditions, including (1) the receipt of at least \$500 million in gross proceeds from a new senior secured term loan or other new indebtedness, (2) the receipt by the Company of the consents of holders holding at least a majority of the aggregate principal amount outstanding of the applicable series of Notes, (3) the execution of the applicable supplemental indenture giving effect to the proposed amendments to the indentures, and (4) certain general conditions, in each case as described in more detail in the Offer to Purchase. The Company reserves the right to waive one or more of the conditions at any time.

The Company has engaged BofA Merrill Lynch to act as Dealer Manager and Solicitation Agent for the tender offers and the consent solicitations. Persons with questions regarding the tender offers or the consent solicitations should contact BofA Merrill Lynch toll-free at (888) 292-0070 or collect (980) 388-3646. Requests for documents should be directed to D.F. King & Co., Inc., the Tender and Information Agent for the tender offers and consent solicitations, at (212) 269-5550 (for banks and brokers) or (877) 732-3613 (for holders of the Notes).

This press release is for informational purposes only and is not an offer to purchase, a solicitation of an offer to purchase or a solicitation of a consent with respect to any of the Notes. The tender offers and consent solicitations are being made pursuant to the tender offer and consent solicitation documents, including the Offer to Purchase that the Company is distributing to holders of the Notes. The tender offers and consent solicitations are not being made to holders of Notes in any jurisdiction in which the

making or acceptance thereof would not be in compliance with the securities or other laws of such jurisdiction. None of the Company, the Dealer Manager and Solicitation Agent, the Tender and Information Agent or their respective affiliates is making any recommendation as to whether or not holders should tender all or any portion of their Notes in the tender offers or deliver their consent to the proposed amendments.

**Mueller Water Products**

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