Mueller Water Products Announces $50 Million Stock Repurchase Program

April 28, 2015

ATLANTA, April 28, 2015 (GLOBE NEWSWIRE) -- Mueller Water Products, Inc. (NYSE:MWA) announced that its Board of Directors has authorized the Company to repurchase in the aggregate up to $50 million of its outstanding common stock.

"The stock repurchase program is part of a disciplined capital allocation strategy that seeks to enhance the value delivered to our stockholders by investing in both organic and external growth opportunities, as well as returning cash to stockholders through dividends and, with this program, repurchasing outstanding shares," said Gregory E. Hyland, chairman, president and chief executive officer. "This program reflects our confidence in the Company's strong financial position and its long-term business strategy and growth prospects."

Under the program, the Company may repurchase shares from time to time on the open market or through privately negotiated transactions, as permitted under Securities Exchange Act of 1934 Rule 10b-18. Repurchases of shares also may be made under a Rule 10b5-1 plan, which would permit repurchases when the Company might otherwise be precluded from doing so under insider trading laws.

The extent to which the Company repurchases shares and the timing of any such purchases will depend upon market conditions and other corporate considerations, as determined by the Company's management, and limitations under the Company's debt covenants. Payment for any shares repurchased under the program are expected to be funded from the Company's free cash flow.

The Company is not obligated to acquire a particular number of shares, and the program may be suspended or discontinued at any time.

Forward-Looking Statements

This press release contains certain statements that may be deemed "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. All statements that address activities that may occur in the future are forward-looking statements. Examples of forward-looking statements include, but are not limited to, statements we make regarding our capital allocation strategy and implementation of our repurchase program, including any effect thereof. Forward-looking statements are based on certain assumptions and assessments made by us in light of our experience,

current conditions and expected future developments. Actual results and the timing of events may differ materially from those contemplated by the forward-looking statements due to a number of factors, including regional, national or global political, economic, business, competitive, market and regulatory conditions and the other factors that are described in the section entitled "RISK FACTORS" in Item 1A of our most recently filed Annual Report on Form 10-K. Undue reliance should not be placed on any forward-looking statements. We do not have any intention or obligation to update forward-looking statements, except as required by law.

About Mueller Water Products, Inc.

Mueller Water Products, Inc. (NYSE:MWA) is a leading manufacturer and marketer of products and services used in the transmission, distribution and measurement of water in North America. Our broad product and service portfolio includes engineered valves, fire hydrants, metering products and systems, leak detection and pipe condition assessment. We help municipalities increase operational efficiencies, improve customer service and prioritize capital spending, demonstrating why Mueller Water Products is Where Intelligence Meets Infrastructure®. The piping component systems produced by Anvil help build connections that last in commercial, industrial, mechanical, fire protection and oil & gas applications. Visit us at www.muellerwaterproducts.com.

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