

Plexus Holdings Plc

08:09 26 Feb 2020

Plexus's Russian partner orders more POS-GRIP equipment following Gazprom install

Plexus Holdings Plc (LON:POS) has told investors that its Russian licensing partner, Gusar has made an order for more POS-GRIP exploration jack-up drilling wellhead equipment.

It follows encouraging discussions between Gusar and its customers, built on momentum from the successful Russian installation of a first POS-GRIP system for Gazprom.

Pricing for the equipment was at market rates and payment will be in cash, Plexus said.

The purchase and increase in inventory allows Gusar to service a higher number of contracts in Russia and the CIS markets and reflects the Russian partner's confidence in the Russian gas jack-up drilling exploration market.

"The acquisition of additional POS-GRIP exploration wellhead equipment by our licensee Gusar, so soon after the successful installation of the first POS-GRIP wellhead for major Gazprom, is highly encouraging and bodes well for Gusar securing further orders in Russia," said Ben Van Bilderbeek, Plexus chief executive in a statement.

He added: "With the world moving towards 'net zero' solutions, POS-GRIP's leak-proof capabilities have never been more relevant, or indeed essential.

"This is particularly relevant for Russia being a top three global hydrocarbon producer, and means that the Gusar Licence has the potential to become a major income generator for Plexus, and in turn an important component of our portfolio of diversified revenue streams based around our suite of POS-GRIP products for the wider energy industry, which we are looking to grow."

Gusar general director Alexander Beryozkin said: "We are pleased with the relationships we our developing with a range of Russian operators, particularly Gazprom.

"In particular, we are encouraged by the interest being shown in upgrading exploration drilling methods and equipment by deploying POS-GRIP wellhead equipment to gain access to Plexus' unique sealing capabilities and operational efficiencies.

"Following the successful completion of the 2019 POS-GRIP equipment and services order for Gazprom, we look forward to building on this important milestone and deepening the dialogue with the Russian industry at large."

Beryozkin added: "There is no question that Russia should play an active role in curbing the world's carbon and methane emissions, and we believe that POS-GRIP technology stands to advance these efforts at the well site."

Price: 14

Market Cap: £14.06 m

1 Year Share Price Graph



June 2019 December 2019 May 2020

Share Information

Code: POS

Listing: AIM

52 week High Low
47 8.5

Sector: Oil & Gas Services

Website: www.plexusplc.com

Company Synopsis:

Plexus specialises in the design and supply of wellhead products to the global oil and gas industry.

action@proactiveinvestors.com

Proactive Investors facilitate the largest global investor network across 4 continents in 4 languages. With a team of analysts, journalists & professional investors Proactive produce independent coverage on 1000's of companies across every sector for private investors, private client brokers, fund managers and international investor communities.

Contact us +44 (0)207 989 0813 action@proactiveinvestors.com

No investment advice

The Company is a publisher. You understand and agree that no content published on the Site constitutes a recommendation that any particular security, portfolio of securities, transaction, or investment strategy is suitable or advisable for any specific person. You understand that the Content on the Site is provided for information purposes only, and none of the information contained on the Site constitutes an offer, solicitation or recommendation to buy or sell a security. You understand that the Company receives either monetary or securities compensation for our services. We stand to benefit from any volume which any Content on the Site may generate.

You further understand that none of the information providers or their affiliates will advise you personally concerning the nature, potential, advisability, value, suitability or profitability of any particular security, portfolio of securities, transaction, investment, investment strategy, or other matter.

You understand that the Site may contain opinions from time to time with regard to securities mentioned in other products, including Company-related products, and that those opinions may be different from those obtained by using another product related to the Company. You understand and agree that contributors may write about securities in which they or their firms have a position, and that they may trade such securities for their own account. In cases where the position is held at the time of publication and such position is known to the Company, appropriate disclosure is made. However, you understand and agree that at the time of any transaction that you make, one or more contributors may have a position in the securities written about. You understand that price and other data is supplied by sources believed to be reliable, that the calculations herein are made using such data, and that neither such data nor such calculations are guaranteed by these sources, the Company, the information providers or any other person or entity, and may not be complete or accurate.

From time to time, reference may be made in our marketing materials to prior articles and opinions we have published. These references may be selective, may reference only a portion of an article or recommendation, and are likely not to be current. As markets change continuously, previously published information and data may not be current and should not be relied upon.

The Site does not, and is not intended to, provide investment, tax, accounting, legal or insurance advice, and is not and should not be construed as providing any of the foregoing. You should consult an attorney or other relevant professional regarding your specific legal, tax, investment or other needs as tailored to your specific situation.

In exchange for publishing services rendered by the Company on behalf of Plexus Holdings Plc named herein, including the promotion by the Company of Plexus Holdings Plc in any Content on the Site, the Company receives from said issuer annual aggregate cash compensation in the amount up to Twenty Five Thousand dollars (\$25,000).