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Matrix awarded contract for $46.5 million

Matrix has recently received a contract for $46.5 million. The contract is for the supply of riser buoyancy modules to a major marine riser equipment supplier for use on drillship projects in Brazil and West Africa, and for an extension to an operating rig off the Gulf of Mexico.

The drill ships destined for Brazil and West Africa will be supplied with buoyancy to a depth of 10,000 feet and 12,000 feet. Delivery of the buoyancy modules will take place over the next eighteen months.

The rig operating in the Gulf of Mexico has recently been extended for drilling to 10,000 feet which requires additional buoyancy. This contract which originated from the US was administered via the Matrix team in Houston. The team played an integral role in securing the contract, including the second that originated from Asia. An office in Houston allowed Matrix to negotiate the contract in the same time zone while offering local service, support and expertise. Matrix also has a warehouse in Houston where it can store and release its products as required by the client. A service facility is also planned in the near future which will allow for rapid product turnaround and lower client costs. Delivery of the buoyancy modules for use in the Gulf of Mexico will take place in quarter one of financial year 2012.

CEO Aaron Begley said, “The contracts are a major win for Matrix who is a global leader in the manufacturer of riser buoyancy modules. Our expanding geographical presence is also allowing us to more effectively service our global client base, with the team in Houston playing an integral role in securing both contracts.”

The Matrix Group currently has $105 million in unfulfilled orders scheduled for delivery through to February 2013. Quoting activity remains busy with a total of $560 million in outstanding submissions under consideration. The newly commissioned Henderson manufacturing plant is performing well and remains capable of meeting customer needs.