



The Product Realization Company

November 4, 2015

Plexus Announces Closure of Fremont, California Facility

NEENAH, WI, November 4, 2015 - Plexus Corp. (NASDAQ: PLXS) today announced its intention to close its Fremont, CA manufacturing facility. Closure of the 46,000 sq. ft. facility is expected to result in the separation of approximately 200 employees.

Dean Foate, Chairman, President and Chief Executive Officer, commented, "Deciding to close a facility is never an easy decision and we are sensitive to the impact this has on our employees, their families and the community. The dedication of our employees at the Fremont site has contributed to many successful customer partnerships; however, changing end-market dynamics necessitate that we optimize our capacity to meet customer demand. We have evaluated the value proposition and long-term viability of each of our manufacturing locations and have determined that the future growth prospects of our Fremont facility were limited."

Patrick Jermain, Senior Vice President and Chief Financial Officer, commented, "While this is a difficult decision, we believe that proactively aligning our footprint to meet the future needs of our customers is necessary to best serve the long-term interests of Plexus and our shareholders. We anticipate restructuring charges related to this action of approximately \$3 to \$5 million beginning in the fiscal first quarter of 2016. It is our intention to move the customer programs to other Plexus sites and complete the transition by the end of our fiscal third quarter. Once fully implemented, these actions are expected to generate approximately \$7.0 million dollars in annual savings."

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About Plexus Corp. – The Product Realization Company

Plexus (www.plexus.com) delivers optimized Product Realization solutions through a unique Product Realization Value Stream service model. This customer-focused services model seamlessly integrates innovative product conceptualization, design, commercialization, manufacturing, fulfillment and sustaining services to deliver comprehensive end-to-end solutions for customers in the America, European and Asia-Pacific regions.

Plexus is the industry leader in servicing mid-to-low volume, higher complexity customer programs characterized by unique flexibility, technology, quality and regulatory requirements. Award-winning customer service is provided to over 140 branded product companies in the Networking/Communications, Healthcare/Life Sciences, Industrial/Commercial and Defense/Security/Aerospace market sectors.

Safe Harbor and Fair Disclosure Statement

The statements contained in this press release that are guidance or which are not historical facts (such as statements in the future tense and statements including believe, expect, intend, plan, anticipate, goal, target and similar terms and concepts), including all discussions of periods which are not yet completed, are forward-looking statements that involve risks and uncertainties. These risks and uncertainties include, but are not limited to: the possibility that we may not achieve the anticipated savings from the actions described in this release; the adequacy of restructuring and similar charges as compared to actual expenses; the possibility that relocating programs from our Fremont facility to other facilities may cause disruption to the programs and/or our related customer relationships. In addition, our other risks and uncertainties include, but are not limited to: the risk of customer delays, changes, cancellations or forecast inaccuracies in both ongoing and new programs; the lack of visibility of future orders, particularly in view of changing economic conditions; the economic performance of the industries, sectors and customers we serve; the effects of the volume of revenue from certain sectors or programs on our margins in particular periods; our ability to secure new customers, maintain our current customer base and deliver product on a timely basis; the particular risks relative to new or recent customers, programs or services, which risks include customer and other delays, start-up costs, potential inability to execute, the establishment of appropriate terms of agreements, and the lack of a track record of order volume and timing; the risks of concentration of work for certain customers; the effect of start-up costs of new programs and facilities; possible unexpected costs and operating disruption in transitioning programs beyond those related to the closure of our Fremont facility; the risk that new program wins and/or customer demand may not result in the expected revenue or profitability; the fact that customer orders may not lead to long-term relationships; our ability to manage successfully a complex business model characterized by high customer and product mix, low volumes and demanding quality, regulatory, and other requirements; increasing regulatory and compliance requirements; the potential effects of regional results on our taxes and ability to use deferred tax assets and net operating losses; risks related to information technology systems and data security; the effects of shortages and delays in obtaining components as a result of economic cycles or natural disasters; the risks associated with excess and obsolete inventory, including the risk that inventory purchased on behalf of our customers may not be consumed or otherwise paid for by the customer, resulting in an inventory write-off; the weakness of areas of the global economy; the effect of changes in the pricing and margins of products; raw materials and component cost fluctuations; the potential effect of fluctuations in the value of the currencies in which we transact business; the potential effect of world or local events or other events outside our control (such as changes in energy prices, terrorism and weather events); the impact of increased competition; and other risks detailed in our Securities and Exchange Commission filings (particularly in "Risk Factors" in our fiscal 2014 Form 10-K).

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