



JABIL

**SECOND QUARTER 2018
EARNINGS PRESENTATION**

MARCH 15, 2018

Forward Looking Statements: *This presentation contains forward-looking statements, including those regarding our anticipated financial results for our second quarter of fiscal year 2018; our guidance for future financial performance in our third quarter of fiscal year 2018 (including, net revenue, total company and segment revenue, U.S. GAAP operating income, U.S. GAAP diluted earnings per share, core operating income (Non-GAAP), core diluted earnings per share (Non-GAAP) results and the components thereof, net interest expense, and core tax rate, in each case for our third quarter of fiscal year 2018) and full year 2018 (net revenue, operating cash flows and core earnings per share (Non-GAAP)). The statements in this presentation are based on current expectations, forecasts and assumptions involving risks and uncertainties that could cause actual outcomes and results to differ materially from our current expectations. Such factors include, but are not limited to: our determination as we finalize our financial results for our second quarter of fiscal year 2018 that our financial results and conditions differ from our current preliminary unaudited numbers set forth herein; unexpected, adverse seasonal impacts on demand; performance in the markets in which we operate; changes in macroeconomic conditions; the occurrence of, success and expected financial results from, product ramps; our ability to maintain and improve costs, quality and delivery for our customers; whether our restructuring activities and the realignment of our capacity will adversely affect our cost structure, ability to service customers and labor relations; reliance on a limited number of suppliers for critical components; changes in technology; competition; anticipated growth for us and our industry that may not occur; managing rapid growth; managing rapid declines in customer demand and other related customer challenges that may occur; our ability to successfully consummate acquisitions and divestitures; managing the integration of businesses we acquire; risks associated with international sales and operations; retaining key personnel; our dependence on a limited number of large customers; and adverse changes in political conditions, in the U.S. and internationally, including, among others, adverse changes in tax laws and rates and our ability to estimate and manage their impact. Additional factors that could cause such differences can be found in our Annual Report on Form 10-K for the fiscal year ended August 31, 2017 and our other filings with the Securities and Exchange Commission. We assume no obligation to update these forward-looking statements.*

SECOND QUARTER 2018 INCOME HIGHLIGHTS

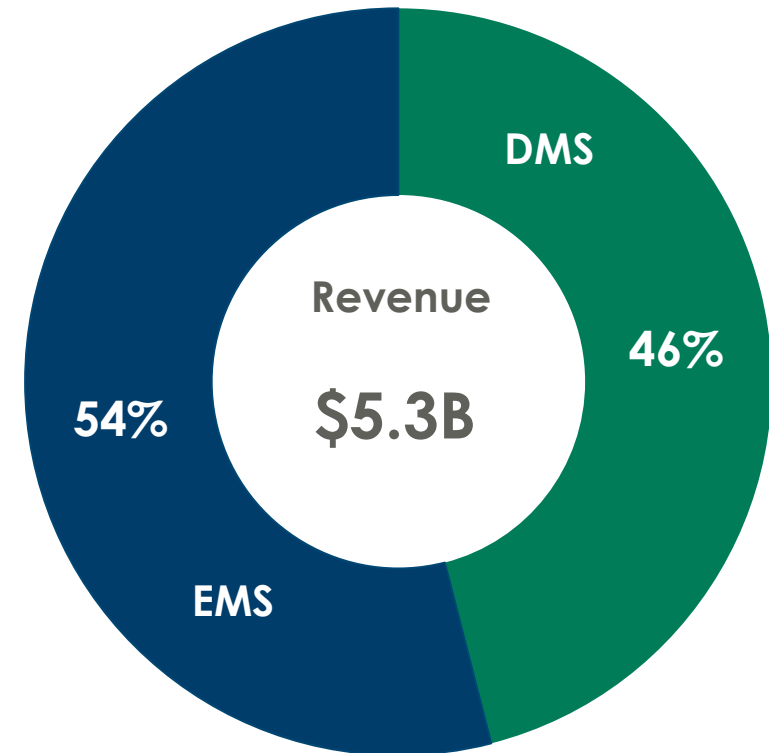


	Three months ended	
	February 28, 2018	February 28, 2017
Net revenue	\$5,301	\$4,446
U.S. GAAP operating income	\$130	\$83
U.S. GAAP net income	\$37	\$21
U.S. GAAP diluted earnings per share	\$0.21	\$0.11
Core operating income (non-GAAP)*	\$179	\$152
Core earnings (non-GAAP)*	\$116	\$89
Core diluted earnings per share (non-GAAP)*	\$0.66	\$0.48

(In millions, except for per share data)

* See Appendix for Core to U.S. GAAP reconciliations

- **Diversified Manufacturing Services (DMS)**
 - Net Revenue increase of 38%
 - Core margin* (non-GAAP) of 3.4%
- **Electronics Manufacturing Services (EMS)**
 - Net Revenue increase of 7%
 - Core margin* (non-GAAP) of 3.3%
- **Total Company**
 - Net Revenue increase of 19%
 - Core margin* (non-GAAP) of 3.4%



*Core margin = Core operating income divided by net revenue

Segment Revenue Guidance	Q3 2018E	YoY Change
Diversified Manufacturing Services	\$1.85B	10%
Electronics Manufacturing Services	\$3.05B	8%

Net revenue	\$4.75B - \$5.05B
U.S. GAAP operating income	\$85M - \$135M
U.S. GAAP diluted earnings per share	\$0.12 - \$0.38
Core operating income (non-GAAP)	\$125M - \$165M
Net interest expense*	\$38M
Core tax rate (non-GAAP)**	28%
Core diluted earnings per share (non-GAAP)	\$0.35 - \$0.55

* Net Interest Expense = Interest Expense + Loss on Sale of AR - Interest Income

** Core tax rate excludes the tax impacts related to amortization of intangibles, stock-based compensation expense and related charges and restructuring and related charges as well as the effects of the provisional estimates recorded for the Tax Cuts and Jobs Act of 2017. 5

The background features an aerial view of a city at dusk or dawn, with buildings and streets illuminated. Overlaid on this is a network of glowing white lines that connect various points across the city, suggesting a global or interconnected system. A large, dark blue geometric shape, consisting of several overlapping triangles and trapezoids, is positioned in the center and right side of the image, partially obscuring the city view.

APPENDIX

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SECOND QUARTER 2018 OPERATING PERFORMANCE



	Q2 2018
Sales, General & Administrative (non-GAAP)*	\$228M
Stock-Based Compensation	\$15M
Amortization of Intangibles	\$10M
Research & Development	\$8M
Interest and other, net**	\$43M
Core tax rate (non-GAAP)***	14%
Net Capital Expenditures****	\$110M
Core EBITDA (non-GAAP)	\$356M

*Excludes \$16 million of stock-based compensation expense and related charges and business interruption and impairment charges, net.

** Interest and other, net = Interest Expense + Loss on Sale of AR - Interest Income + Other Expense

*** Core tax rate excludes the tax impacts related to amortization of intangibles, distressed customer charge, stock-based compensation expense and related charges, restructuring and related charges and business interruption and impairment charges, net as well as the effects of the provisional estimates recorded for the Tax Cuts and Jobs Act of 2017.

**** Net Capital Expenditures = acquisition of PPE - proceeds from sale of PPE

	Three months ended	
	February 28, 2018	February 28, 2017
Operating income (GAAP)	\$ 129,532	\$ 83,183
Amortization of intangibles	9,890	8,766
Distressed customer charge	14,706	-
Stock-based compensation expense and related charges	15,039	15,318
Restructuring and related charges	5,427	44,927
Business interruption and impairment charges, net	4,002	-
Adjustments to operating income	49,064	69,011
Core operating income (Non-GAAP)	\$ 178,596	\$ 152,194
Core operating income (Non-GAAP)	\$ 178,596	\$ 152,194
Depreciation expense	177,800	182,650
Core EBITDA (Non-GAAP)	\$ 356,396	\$ 334,844
Net income attributable to the Company (GAAP)	\$ 37,308	\$ 20,665
Adjustments to operating income	49,064	69,011
Adjustment for taxes	29,771	(899)
Core earnings (Non-GAAP)	\$ 116,143	\$ 88,777
Earnings per share: (GAAP)		
Basic	\$ 0.21	\$ 0.11
Diluted	\$ 0.21	\$ 0.11
Core earnings per share: (Non-GAAP)		
Basic	\$ 0.67	\$ 0.49
Diluted	\$ 0.66	\$ 0.48
Common shares used in the calculation of earnings per share (GAAP & Non-GAAP):		
Basic	174,635	182,632
Diluted	176,953	185,010