First Quarter 2011 Financial Results

December 20, 2010

Forward-Looking Statement

This presentation contains forward-looking statements, including those regarding our anticipated financial results for our first fiscal quarter; our ability to sustain the positive trends in margin expansion and revenue growth in fiscal 2011; our focus on diversification and a differentiated business model; the ability of this focus to continue to grow throughout fiscal 2011; the momentum of our three business segments; the continuation of our positive trends for fiscal 2011; and our currently expected second quarter of fiscal year 2011 net revenue, core operating income, core and GAAP earnings per share results and the components thereof. 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. These risks and uncertainties include, but are not limited to: our determination as we finalize our financial results for our first fiscal quarter that our financial results and conditions differ from our current preliminary unaudited numbers set forth herein; a change in our focus; adverse changes in the demand, or expected demand, of our customers; adverse changes in current macro-economic conditions, both in the U.S. and internationally; our financial performance during and after the current economic conditions; our ability to maintain and improve costs, quality and delivery for our customers; risks and costs inherent in litigation; whether our realignment of our capacity will adversely affect our cost structure, ability to service customers and labor relations; our ability to take advantage of perceived benefits of offering customers vertically integrated services; changes in technology; competition; anticipated growth for us and our industry that may not occur; managing rapid growth; managing rapid declines in customer demand 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; business and competitive factors generally affecting the electronic manufacturing services industry, our customers and our business; other factors that we may not have currently identified or quantified; and other risks, relevant factors and uncertainties identified in our Annual Report on Form 10-K for the fiscal year ended August 31, 2010, subsequent Reports on Form 10-Q and Form 8-K and our other securities filings. Jabil disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

First Quarter 2011
Summary Results

Net revenue grows to $4.1 billion
Increased 32 percent compared to $3.1 billion in Q110

Core Operating Income* expands to $182 million
Increased 71 percent from Q110

Core Earnings Per Diluted Share improves to $0.61**
Increased 91 percent from Q110

* Core operating income excludes amortization of intangibles, stock-based compensation expense and related charges, restructuring and impairment charges, goodwill impairment charges, certain distressed customer charges and loss on disposal of subsidiary.

** Core EPS excludes amortization of intangibles, stock-based compensation expense and related charges, restructuring and impairment charges, goodwill impairment charges, certain distressed customers charges, loss on disposal of subsidiary, certain other expenses, net of tax and certain deferred tax valuation allowance charges.

First Quarter 2011
Income Highlights

	Three months ended	
	November 30, 2010 *(In millions, except EPS)*	**November 30, 2009** *(In millions, except EPS)*
Net revenue	$ 4,082.2	$ 3,088.3
GAAP operating income (loss)	$ 156.0	$ 66.3
Core operating income*	$ 181.9	$ 106.5
GAAP net income (loss)	$ 106.7	$ 28.3
Core earnings*	$ 132.1	$ 68.3
Diluted GAAP earnings (loss) per share	$ 0.49	$ 0.13
Diluted Core earnings per share**	$ 0.61	$ 0.32

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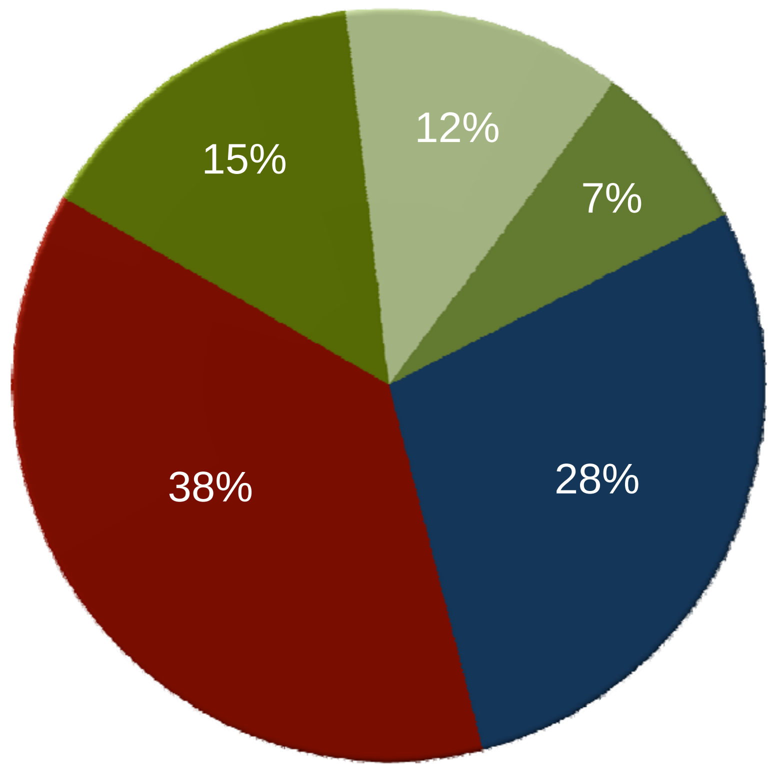
First Quarter 2011 Results

- **Diversified Manufacturing Services**
  - Sequential growth of 11%
  - Core operating income* 6.8%

- **Enterprise & Infrastructure**
  - Sequential decline of 8%
  - Core operating income* 4.5%

- **High Velocity Systems**
  - Sequential growth of 14%
  - Core operating income* 2.3%

Top ten customers = 59% of revenue



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Quarterly Sectors
Percentage of Net Revenue

	Q2 FY10	Q3 FY10	Q4 FY10	Q1 FY11
Diversified Manufacturing Services				
• Healthcare & Instrumentation	7%	7%	8%	7%
• Industrial & Clean Tech	13%	13%	13%	12%
• Specialized Services	11%	10%	12%	15%
Subtotal	31%	30%	33%	34%
Enterprise & Infrastructure	35%	35%	33%	28%
High Velocity Systems	34%	35%	34%	38%

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First Quarter 2011
Operating Performance

Sales, General & Administrative: $122.9 million (3.0% of net revenue)

Research & Development: $5.7 million

Amortization of Intangibles: $6.0 million

Stock Based Compensation: $19.5 million

Net Interest Expense: $21.1 million

Tax Rate: 17.4%

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Balance Sheet & Ratio Trends

	Q4 FY10	Q1 FY11
Sales cycle (1)	12 days	16 days
Inventory turns	7	7
Core return on invested capital "ROIC" (2)	26%	28%

1. Days in accounts receivable + days in inventory – days in accounts payable
2. (Core operating income, net of tax + tax benefit of interest expense)/ (average debt + average stockholders' equity – average cash)

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First Quarter 2011
Financial Metrics

Return on invested capital: 28.1%

Cash flow used in operations: $82.7 million

Capital expenditures: $101.3 million

Depreciation: $69.0 million

Core EBITDA: $250.9 million, or 6.1%

Cash and cash equivalent balances: $630.2 million at November 30, 2010

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Second Quarter 2011 Guidance

Net revenue is expected to range from $3.85 to $3.95 billion.

Core operating income* is expected to range from $160 to $170 million, or 4.1 to 4.3 percent of net revenue.

Core EPS** is estimated to range from $0.49 to $0.53 per diluted share.

GAAP earnings per share are expected to be in a range from $0.37 to $0.41 per diluted share for its second quarter of fiscal 2011.

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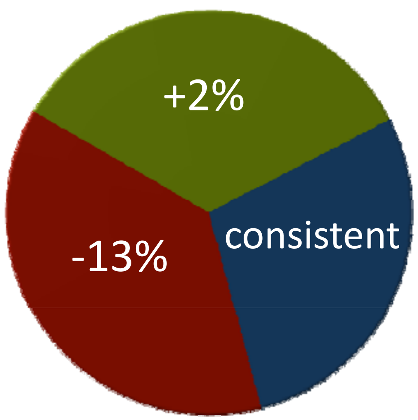
** Core EPS excludes amortization of intangibles, stock-based compensation expense and related charges, restructuring and impairment charges, goodwill impairment charges, certain distressed customers charges, loss on disposal of subsidiary, certain other expenses, net of tax and certain deferred tax valuation allowance charges.

Second Quarter 2011
Operating Guidance

Diversified Manufacturing Services is estimated to grow 2% sequentially

Enterprise & Infrastructure is estimated to be consistent with the first quarter

High Velocity Systems is estimated to decline 13% sequentially, representing the transition out of the peak consumer season



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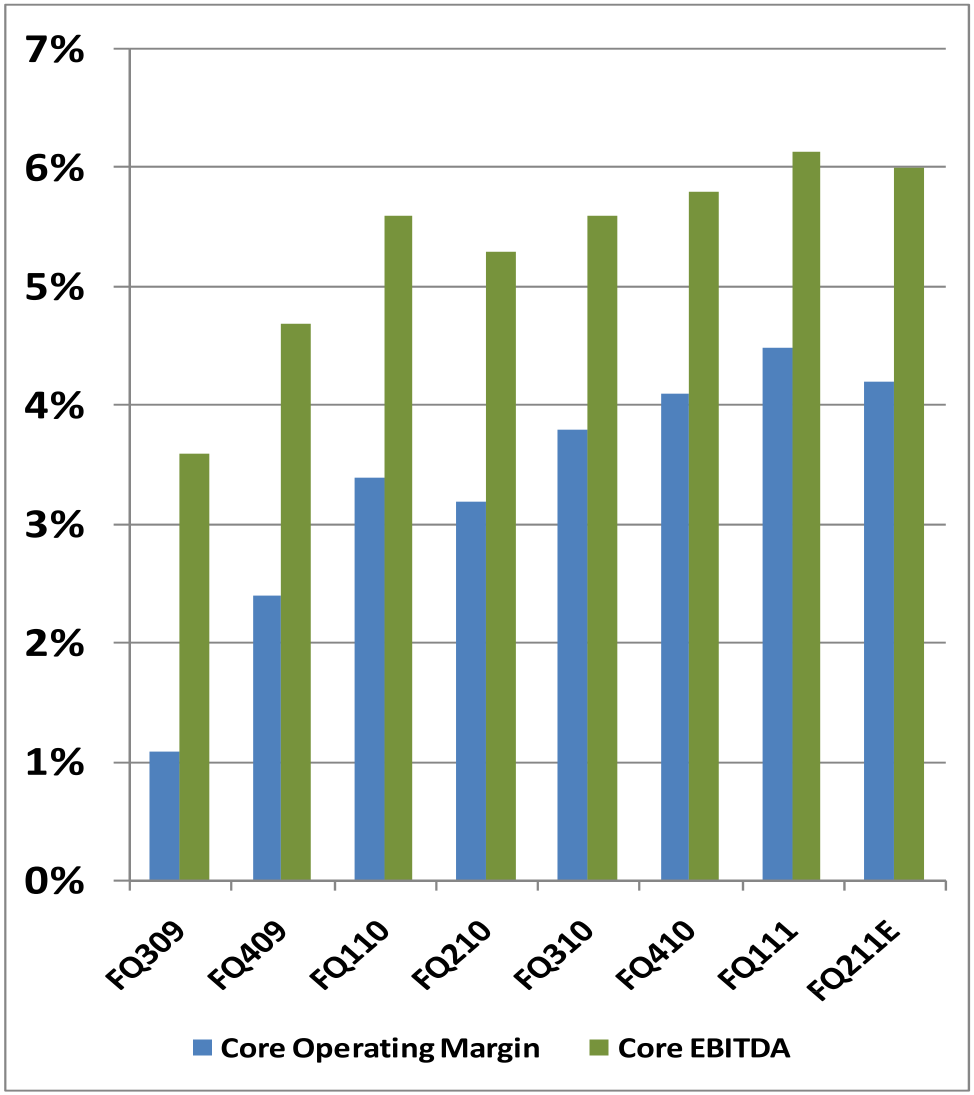
Business Transformation Drives Margins



- Excellence in customer service and operational performance
- Scale and advancing share in targeted markets
- Continuing focus on differentiated services and capabilities
- Cost containment and improving productivity
- Expanding free cash flow

Improved Resiliency & Sustainability

Better balance, growth from competitively advantaged areas

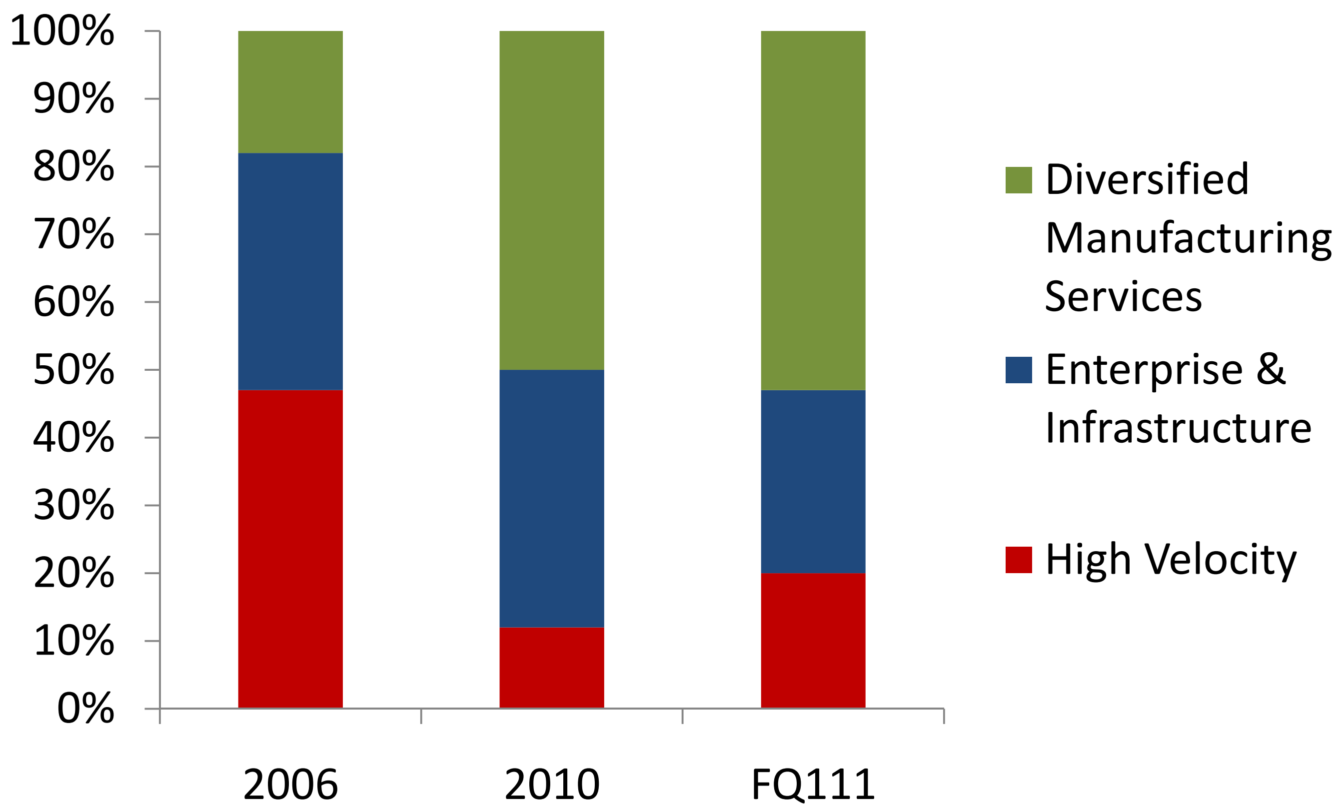
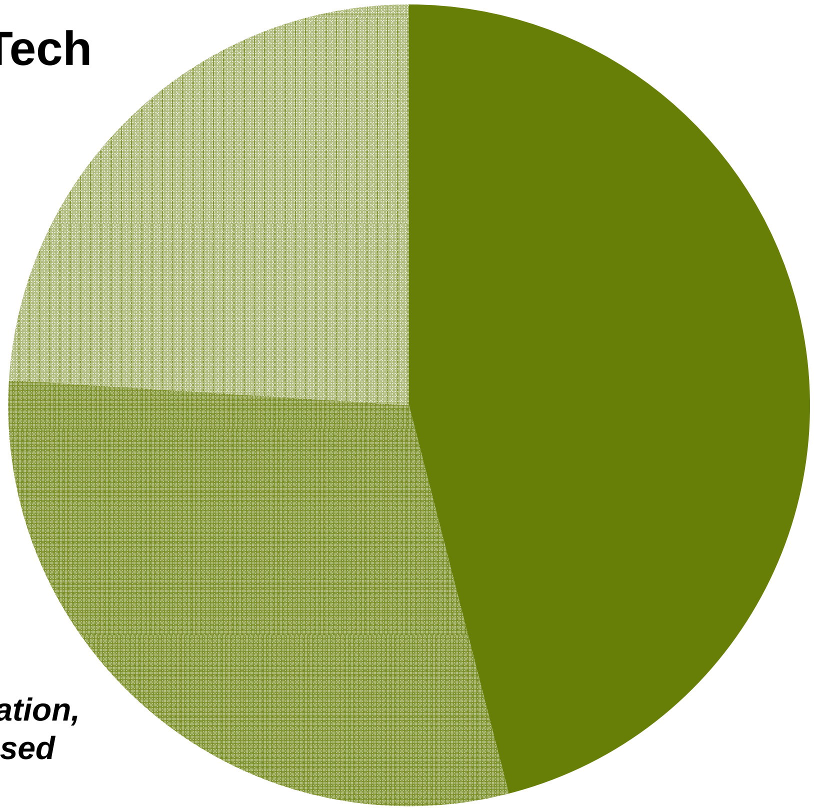


Chart depicts profit derived from three business areas

2011 Estimated Target Markets: $500 Billion



Industrial & Clean Tech
$120 Billion Market

Increased outsourcing by industrials, global trend to renewable energy.

Healthcare & Instrumentation
$150 Billion Market

Healthcare industry consolidation, emerging markets and increased outsourcing driving growth.

Specialized Services
$230 Billon Market

Significant opportunities in aftermarket and advanced logistics services.

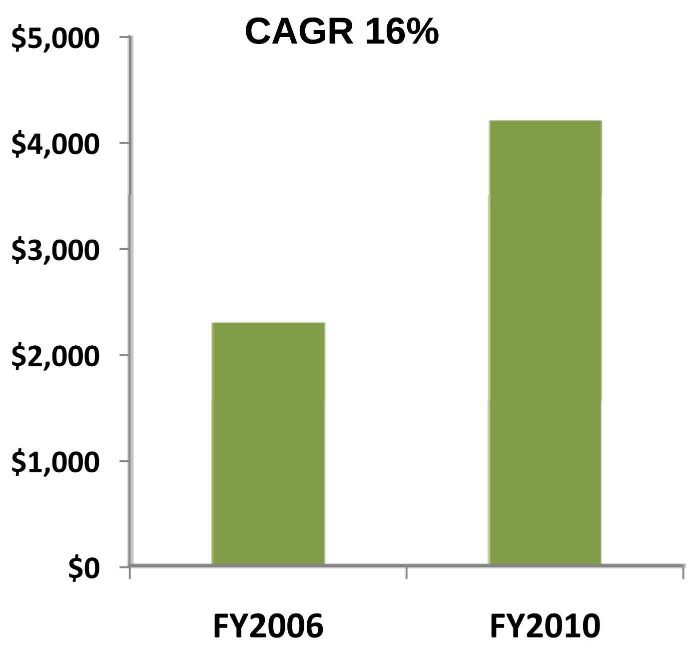
Applied innovation by Jabil Green Point leveraging mobile internet trend.

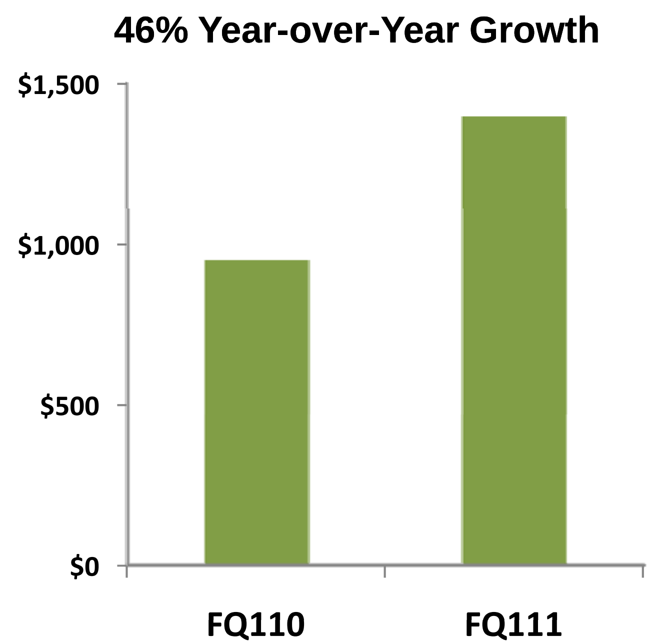
Market Size Source: ETP 2010

Accelerating Diversified Manufacturing Services Growth

Long term 20% - 30% growth in Diversified Manufacturing Services

- Trend to outsource
- Clean tech & renewable energy
- Localizing supply chains
- Growth in emerging economies
- Share gains
- Differentiated services





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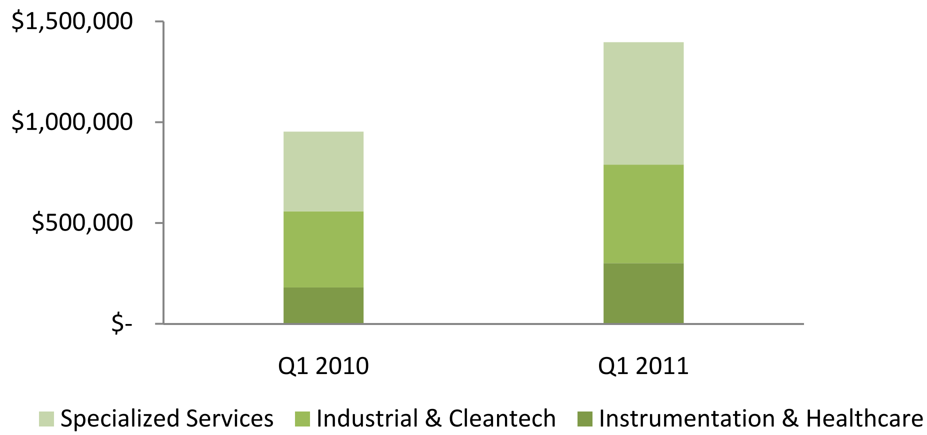
Diversified Manufacturing Services: Long-term growth target: 20% - 30%



- Growth in 2011 expected to exceed long-term targets
- Operating margin remains in targeted range: 6% – 8%

Jabil Green Point
- New program growth with three major customers
- Applied innovation to new materials and processes

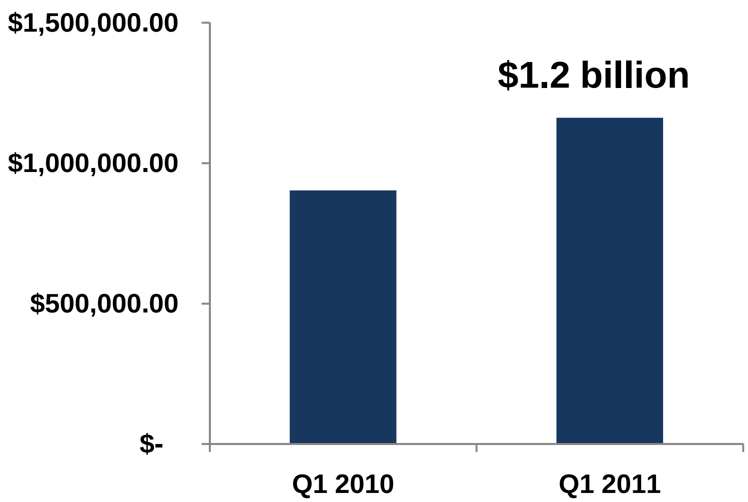
Aftermarket Services
- Globalization, customer and services expansion

Industrial & Clean Tech
- Expect growth to continue with expanding customer base augmented by global trend to renewable energy

Healthcare & Instrumentation
- Early stage outsourcing
- Accelerating growth in healthcare
- Strong value proposition and differentiation opportunities

Targeted Growth: 5% - 10%

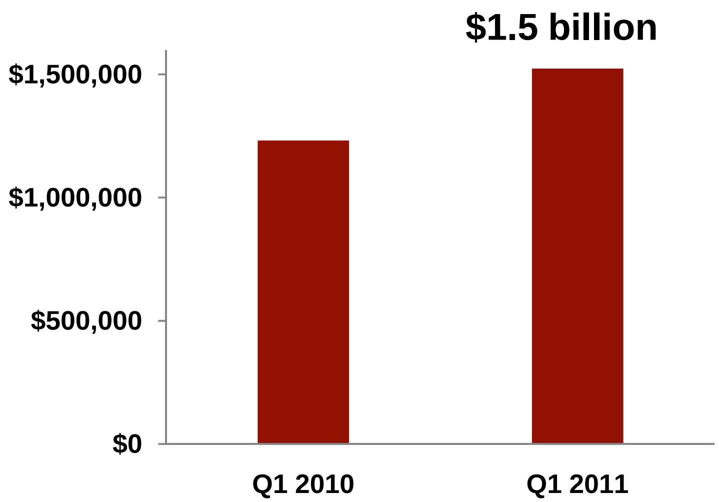
Enterprise & Infrastructure



29% Year-over-Year Growth

- Operating margin remains consistent with 4% to 4.5% target
- Infrastructure wins in emerging markets and expanding services drive growth
- Enterprise spending stable

High Velocity



24% Year-over-Year Growth

- Seasonal demand and improved operating performance drove margins to 2.3%
- Long-term operating margin target 2% - 2.5%
- Expect year over year improvement in operating margins

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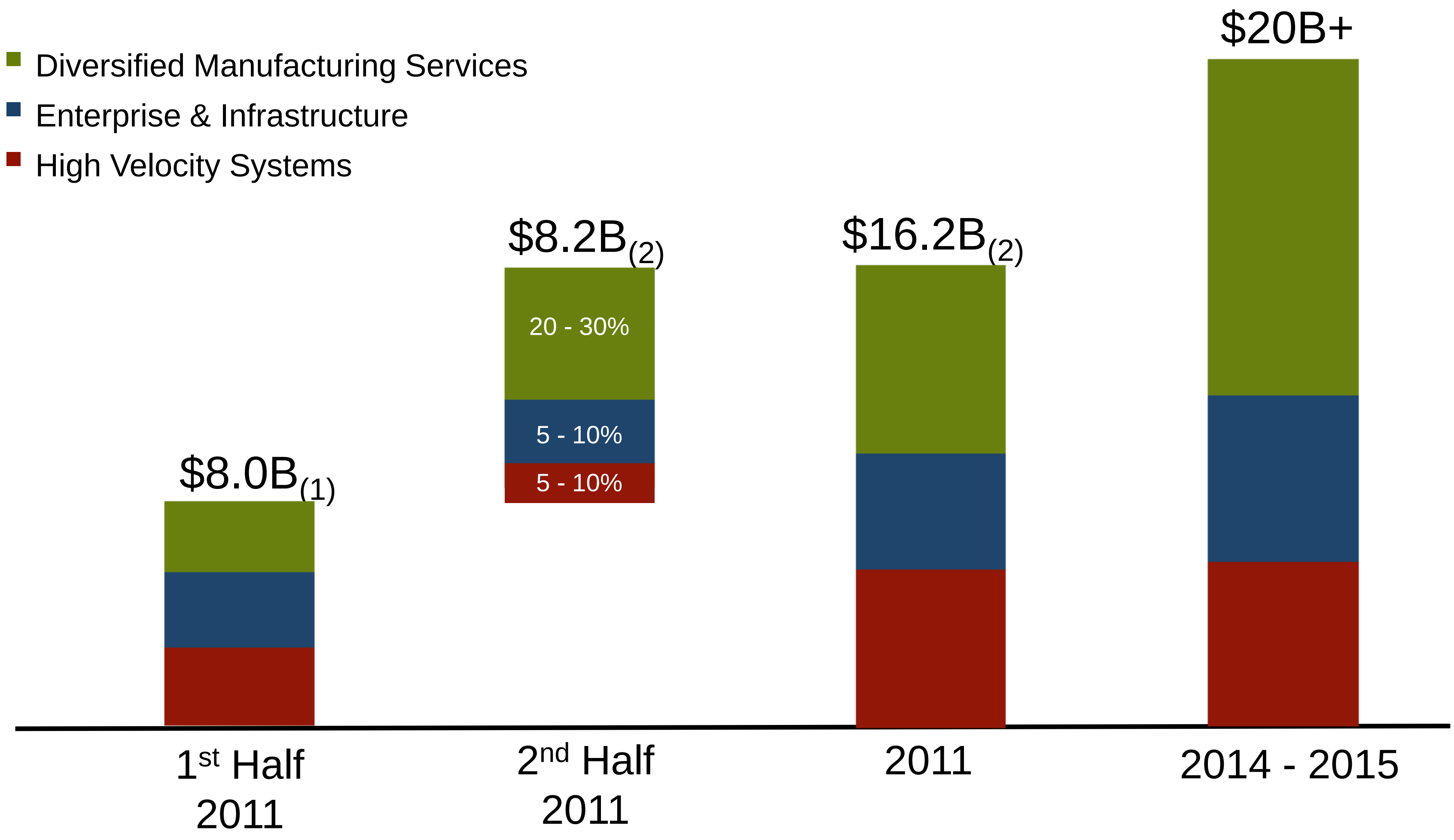
Growth & Improving Portfolio Mix



1. Represents Q1 2011 Results and Q2 2011 guidance.
2. Represents 2nd Half revenue based on midpoints of long-term growth targets

Jabil 2011 Strategic Agenda – Growth & Sustainability

- Continuous improvement of customer service and operational performance
- Establish growth trajectory in target markets consistent with long term plan
- Invest in differentiated services and capabilities
- Attract and develop the best people to drive consistent and sustainable performance over the long term
- Drive sustainable margin growth and asset efficiency
- Maintain investment grade balance sheet & conservative capital structure

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