

Second Quarter 2012 Financial Results

March 20, 2012




JABIL

Forward-Looking Statement

This presentation contains forward-looking statements, including those regarding our anticipated financial results for our second quarter of fiscal year 2012; the benefits of investing in long-term solutions to drive growth in our Diversified Manufacturing Services business; the expected lackluster global economic conditions in the second half of our fiscal year; the belief that our global expertise in offering customers innovative solutions to their globally complex business needs will continue to allow us to outpace the expected lackluster conditions and our currently expected third quarter of fiscal year 2012 net revenue, core operating income, core and GAAP earnings per share results and the components thereof. The statements in this news release 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 second fiscal quarter of fiscal year 2012 that our financial results and conditions differ from our current preliminary unaudited numbers set forth herein; the failure of our investments in long-term solutions to drive growth in our Diversified Manufacturing Services business; our inability to deliver innovative solutions to our customers' globally complex business needs; our inability to outpace the expected lackluster economic conditions in the second half of our fiscal year despite delivering the expected innovative solutions to our customers' globally complex business needs; unexpected, adverse seasonal impacts on demand; changes in macroeconomic 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 (including, with respect to the acquisition of the Italian and French sites, potential unknown liabilities and the costs associated with addressing potential reduced business activity at these sites); 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, 2011, 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.

Second Quarter 2012 Income Highlights

Three months ended

	February 29, 2012	February 28, 2011	% Increase	
Net revenue	\$4,236.2	\$3,928.7	7.8%	
GAAP operating income	\$150.2	\$104.6	43.6%	
GAAP net income	\$97.7	\$55.4	76.4%	
GAAP diluted earnings per share	\$0.46	\$0.25	84.0%	
Core operating income ¹	\$176.2	\$168.4	4.6%	
Core earnings ⁴	\$123.2	\$118.8	3.7%	
Core diluted earnings per share ²	\$0.58	\$0.54	7.4%	

(In millions, except EPS)

Second Quarter 2012 Segment Results

- **Diversified Manufacturing – 44%**

- Annual increase of 33%
- Core operating income¹ 5.9%

- **Enterprise & Infrastructure – 29%**

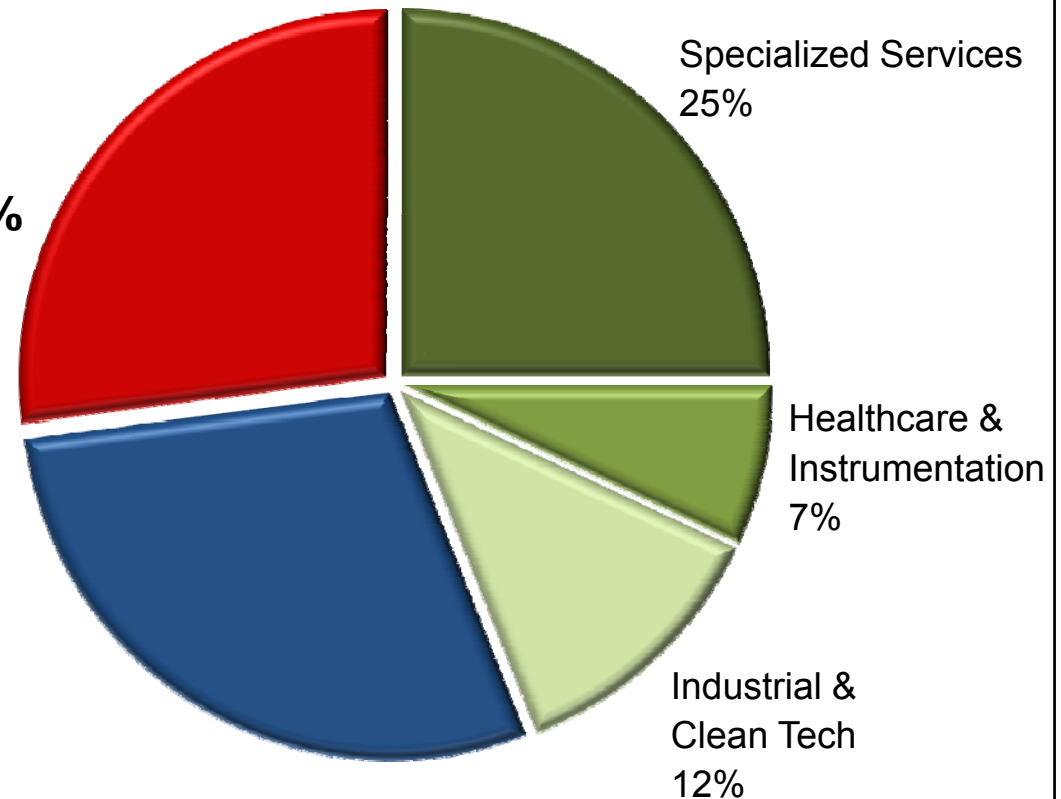
- Annual decrease of 2%
- Core operating income¹ 1.7%

- **High Velocity – 27%**

- Annual decrease of 10%
- Core operating income¹ 4.0%

- **Total Company**

- Annual increase of 8%
- Core operating income¹ 4.2%



Solid Year-over-Year Performance

Six Months Ended

	Q2 FY12	Q2 FY11
GAAP ROIC	22%	20%
EBITDA ³	\$535M	\$490M
EBITDA ³ as % of Revenue	6.2%	6.1%
Cash Flow from Operations	\$5M	\$368M
Cash Balance	\$707M	\$902M





A Look Back: Fiscal Q2 2012 Guidance vs. Results

	Fiscal Q2 12 Guidance	Fiscal Q2 12 Results
Net Revenue	\$4.0 - \$4.2 Billion	\$4.2 Billion
Core Operating Income ¹	\$160M - \$185M	\$176M
Core Operating Margin ⁶	4.0% - 4.4%	4.2%
Core Diluted EPS ²	\$0.52 - \$0.62	\$0.58
GAAP Diluted EPS	\$0.41 - \$0.51	\$0.46

(In millions, except EPS)

Third Quarter Outlook

Third Quarter 2012 Guidance

	Guidance	Fiscal Q3 12 vs. Q3 11 Guidance*
Net Revenue	\$4.2 - \$4.4 Billion	2% 
Core Operating Income ¹	\$185M - \$205M	10% 
Core Operating Margin ⁶	4.4% - 4.6%	
Core Diluted EPS ²	\$0.60 - \$0.70	12% 
GAAP Diluted EPS	\$0.49 - \$0.59	15% 

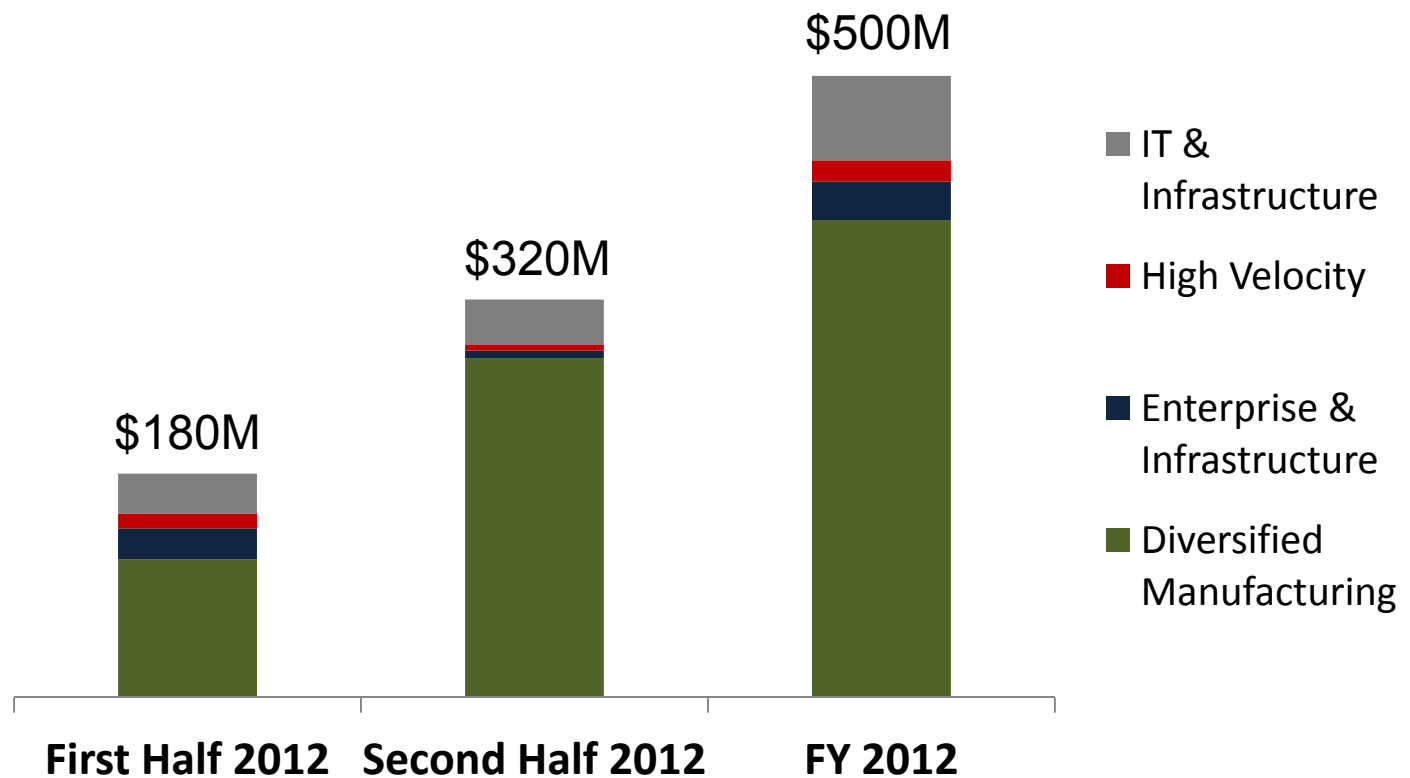
(In millions, except EPS)

* Based on midpoints of guidance

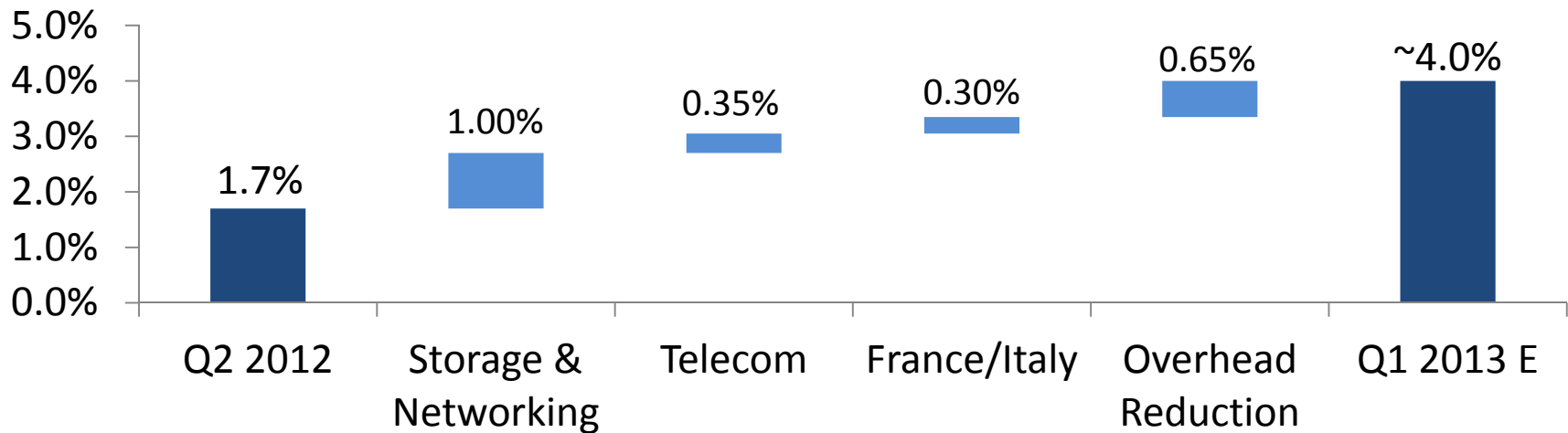
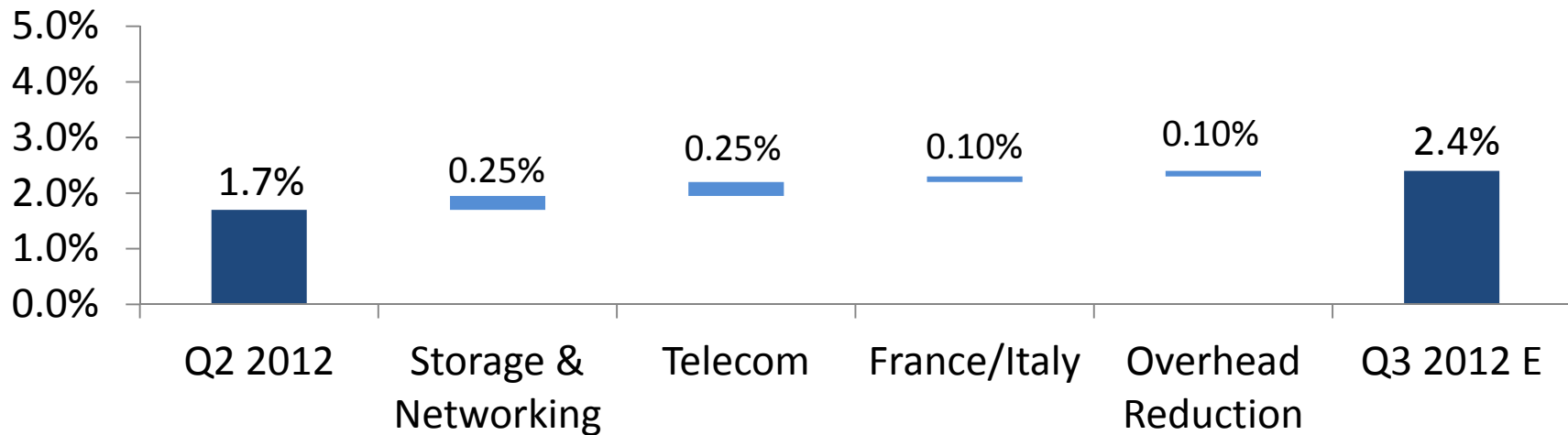
Third Quarter 2012 Segment Guidance

- **Diversified Manufacturing** - estimated to increase 25% year-on-year
- **Enterprise & Infrastructure** - estimated to decline 8% year-on-year
- **High Velocity** - estimated to decline 14% year-on-year

Investing in Growth



Enterprise & Infrastructure: Getting back to 4%



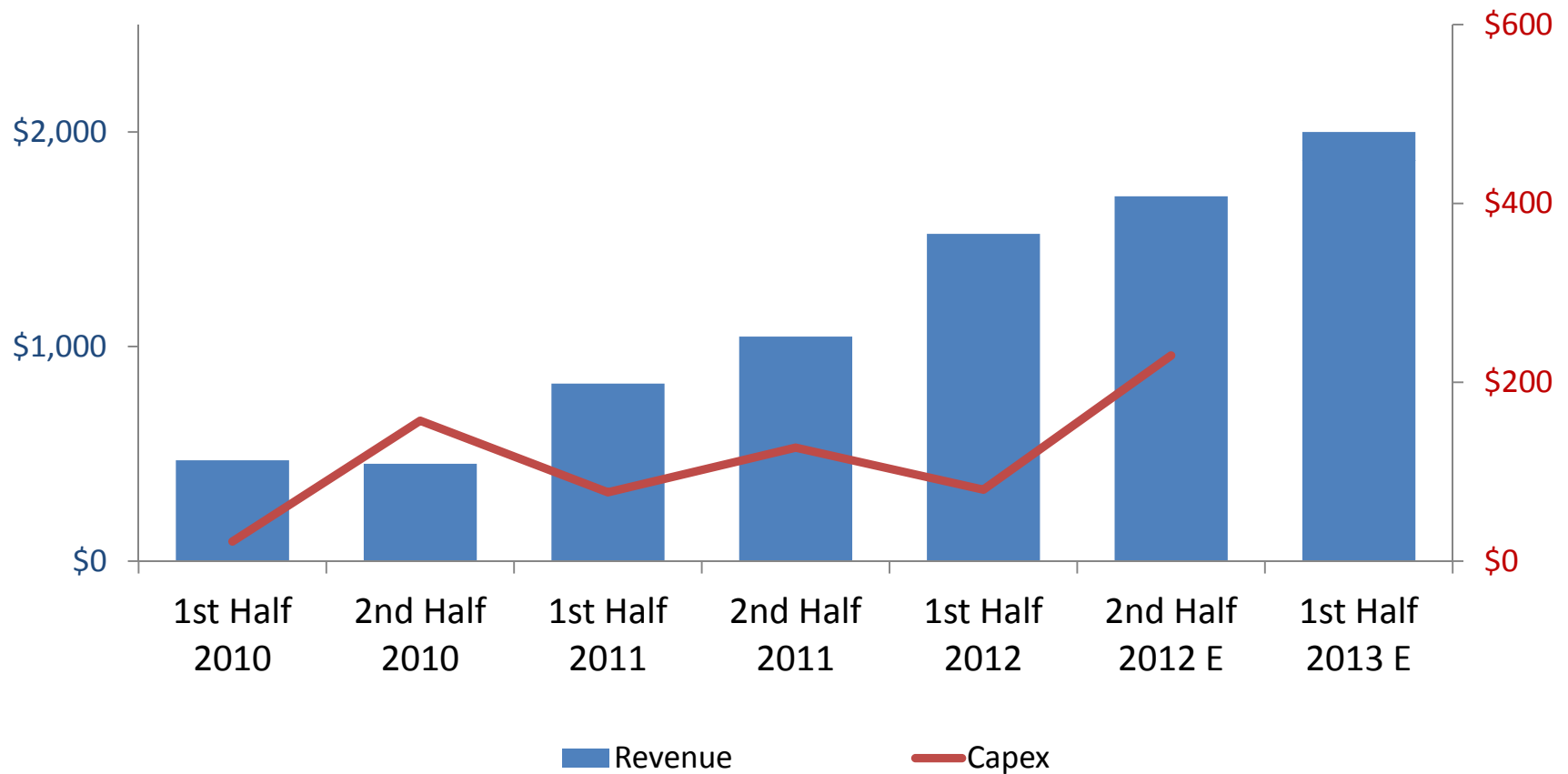
Diversified Manufacturing Services Growth and Perspective on FY13

Materials Technology Group: Ingenuity & Innovation

Revenue

Investing for Growth

Capex



Healthcare & Life Sciences: A Safe Pair of Hands

Patient
Bedside

Portable
On/In Body

Surgical/
Procedural

Analytical
Lab
Equipment

Imaging

Single Use
Device



PHILIPS



SIEMENS



Johnson & Johnson



Boston
Scientific

Welch Allyn



MASIMO

smith & nephew

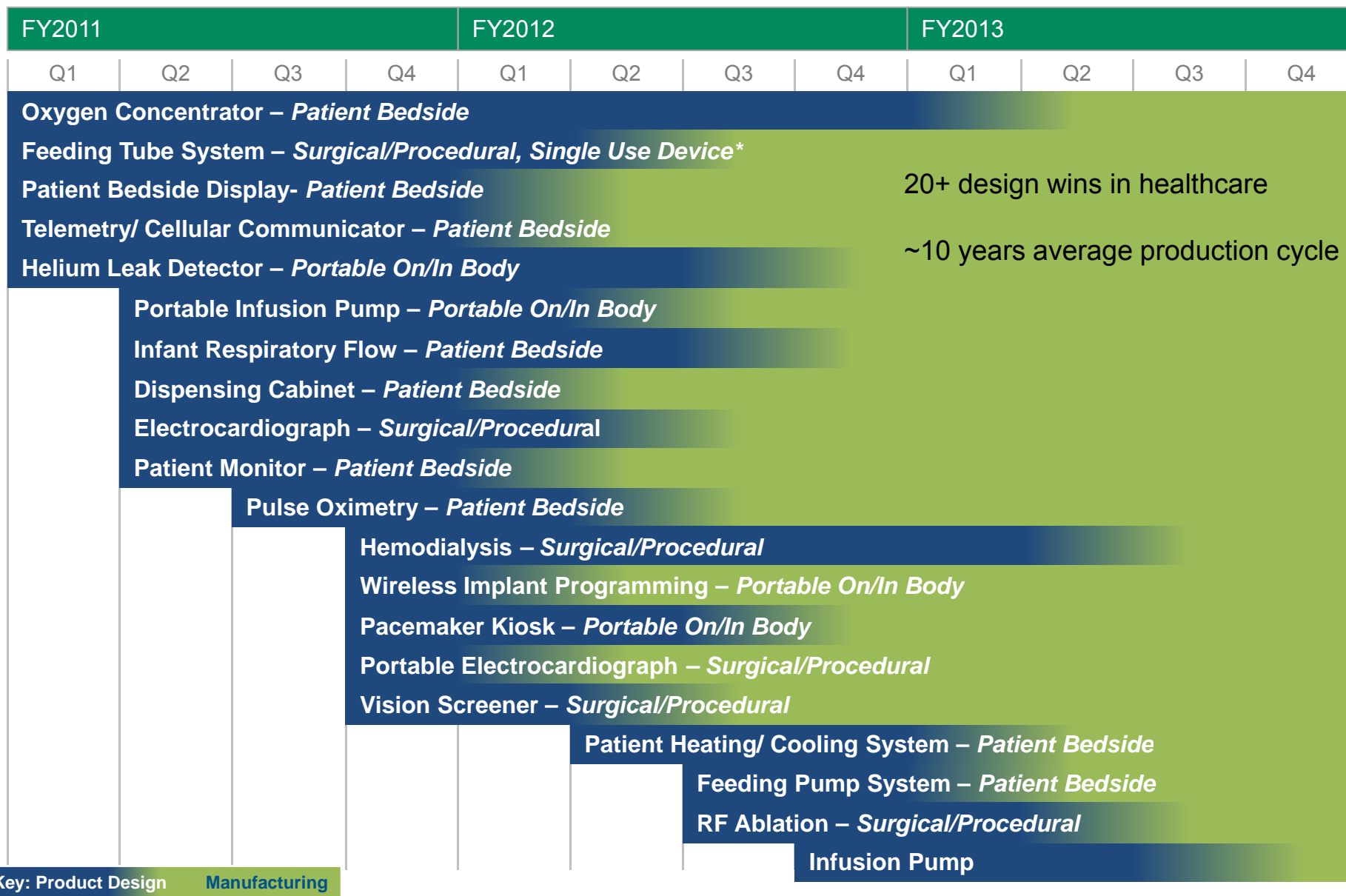
VARIAN
medical systems



VARIAN
medical systems



Healthcare & Life Sciences: Pipeline for Growth



Key: Product Design Manufacturing

Industrial & Clean Tech: Solving Complexity, Enabling Innovation

Energy Efficiency



Energy Generation



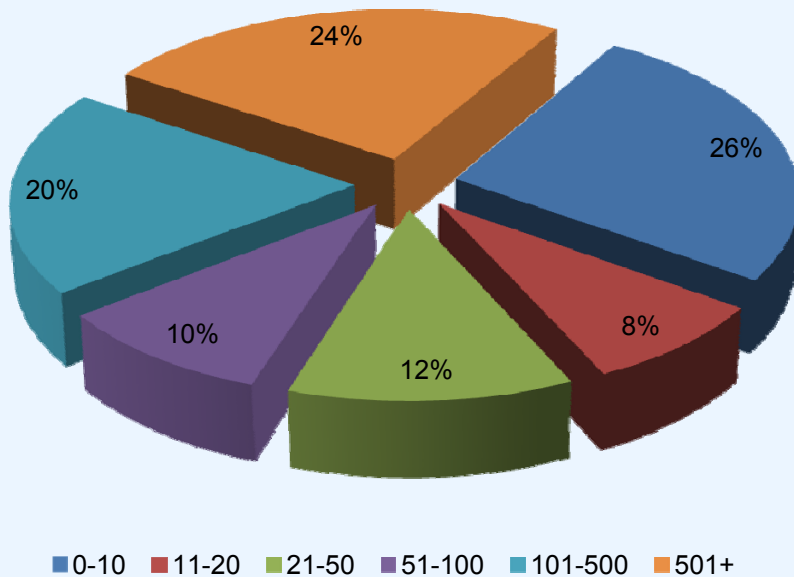
Energy Infrastructure



Heavy Machinery



Global Expertise That Simplifies Complexity



*Experts in Managing
Complexity of High Mix,
Low Volume Production*

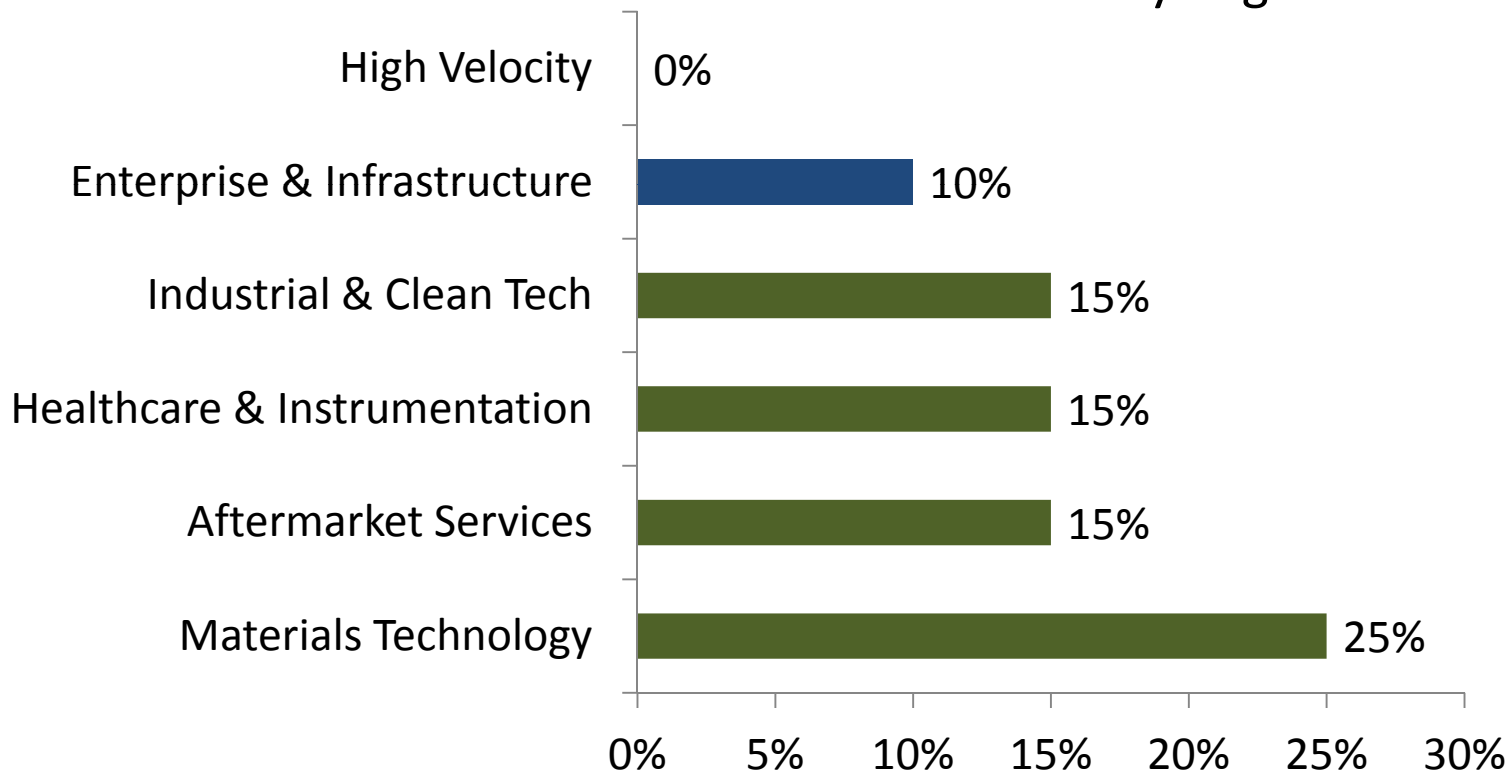
- Nearly 50% of Jabil's Industrial Energy manufacturing is in lot sizes of 50 or less
- Advanced planning tools and techniques optimize prep sequence, batch sizes and staging
- Standardized inter-plant product transfer process for business continuity and low transfer costs

Aftermarket: The Power of Service



Perspective on FY13: 10% - 15% Growth

Growth by Segment



Appendix

Quarterly Sectors Percentage of Net Revenue

	Q3 FY11	Q4 FY11	Q1 FY12	Q2 FY12
<ul style="list-style-type: none"> ■ Diversified Manufacturing <ul style="list-style-type: none"> ■ Specialized Services ■ Healthcare & Instrumentation ■ Industrial & Clean Tech 				
Subtotal	36%	40%	42%	44%
■ Enterprise & Infrastructure	33%	32%	28%	29%
■ High Velocity	31%	28%	30%	27%

Second Quarter 2012 Operating Performance

	Q2 2012
Sales, General & Administrative	\$ 139.7M
Research & Development	\$ 6.3M
Amortization of Intangibles	\$ 4.9M
Stock-Based Compensation	\$ 21.1M
Net Interest Expense	\$ 27.8M
Core Tax Rate ⁵ :	16.5%
Capital Expenditures	\$ 77.3M

Third Quarter 2012 Operating Guidance

	Q3 2012
Sales, General & Administrative	3.3%
Research & Development	\$7M
Amortization of Intangibles	\$4M
Stock-Based Compensation	\$20M
Net Interest Expense	\$28M
Core Tax Rate ⁵ :	18%

Balance Sheet & Ratio Trends

	Q2 FY11	Q2 FY12
Sales cycle*	11 days	15 days
Inventory turns	7	7
Core return on invested capital "ROIC"⁷	26%	25%

*Days in accounts receivable + days in inventory – days in accounts payable

Reconciliation of Non-GAAP Financial Measures

The financial results disclosed in this presentation include certain measures calculated and presented in accordance with GAAP. In addition to the GAAP financial measures, Jabil provides supplemental, non-GAAP financial measures to facilitate evaluation of Jabil's core operating performance. The non-GAAP financial measures disclosed in this presentation exclude certain amounts that are included in the most directly comparable GAAP measures. The non-GAAP or core financial measures disclosed in this presentation do not have standard meaning and may vary from non-GAAP financial measures used by other companies. Management believes core financial measures are a useful measure that facilitates evaluating the past and future performance of Jabil's ongoing operations on a comparable basis. Jabil reports core operating income, core return on invested capital, core earnings and core earnings per share to provide investors an additional method for assessing operating income, earnings and earnings per share from what it believes are its core manufacturing operations.

1. 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, settlement of receivables and related charges and loss on disposal of subsidiaries.
2. Core EPS excludes amortization of intangibles, stock-based compensation expense and related charges, restructuring and impairment charges, goodwill impairment charges, certain distressed customers charges, settlement of receivables and related charges, loss on disposal of subsidiaries, certain other expenses, net of tax and certain deferred tax valuation allowance charges.
3. Core operating income¹ + depreciation expense.
4. Core Earnings excludes amortization of intangibles, stock-based compensation expense and related charges, restructuring and impairment charges, goodwill impairment charges, certain distressed customers charges, settlement of receivables and related charges, loss on disposal of subsidiaries, certain other expenses, net of tax and certain deferred tax valuation allowance charges.

Reconciliation of Non-GAAP Financial Measures

5. Core Tax Rate excludes amortization of intangibles, stock-based compensation expense and related charges, restructuring and impairment charges, goodwill impairment charges, certain distressed customers charges, settlement of receivables and related charges, loss on disposal of subsidiaries, certain other expenses, net of tax and certain deferred tax valuation allowance charges.
6. Core operating income¹ / net revenue
7. Core Return on Invested Capital (ROIC) is calculated by annualizing the Company's after-tax non-GAAP operating income for its most recently-ended quarter and dividing that by a two quarter average net invested capital asset base. After-tax non-GAAP operating income excludes expenses and charges relating to the amortization of intangibles, stock-based compensation expense and related charges, restructuring and impairment charges, goodwill impairment charges, certain distressed customer charges, settlement of receivables and related charges and loss on disposal of subsidiaries. Net invested capital is defined as the sum of the averages of stockholders' equity and current and non-current portions of notes payable and long term debt, adjusted for the average cash and cash equivalents.
8. Free Cash Flow defined as Cash Provided by Operating Activities less Net Cash used in Investing Activities.
9. FCF Yield defined as Free Cash Flow⁸ as a percentage of EBITDA.
10. GAAP ROIC defined as $((\text{GAAP operating income} * (1 - \text{tax rate})) + (\text{interest expense} * \text{tax rate}))*4 / (\text{average stockholders' equity} + \text{average notes payable and long-term debt, less current installment} + \text{average current installments of notes payable and long-term debt less average cash and cash equivalents})$.