

Fourth Quarter & Fiscal Year 2011 Financial Results

September 27, 2011




JABIL

Forward-Looking Statement

This presentation contains forward-looking statements, including those regarding our anticipated financial results for our fourth fiscal quarter and fiscal year 2011; our belief that our emphasis on differentiated services in growth markets continues to power growth and earnings; our ability to benefit from diversification, differentiation, and execution; our ability to maintain a keen focus on execution; the demand for expertly managed global supply chain services remaining robust; growth being driven almost exclusively by developing world economies and our currently expected first 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 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 fourth fiscal quarter and fiscal year 2011 that our financial results and conditions differ from our current preliminary unaudited numbers set forth herein; adverse changes in the demand, or expected demand, of our customers; the expected new business opportunities in targeted segments failing to arise; 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 (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, 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.

Fourth Quarter 2011 Income Highlights




Three months ended

	August 31, 2011	August 31, 2010	% Increase
Net revenue	\$4,280.3	\$3,860.9	11% 
GAAP operating income	\$165.6	\$103.0	61%
GAAP net income	\$114.3	\$58.7	95% 
GAAP diluted earnings per share	\$0.52	\$0.27	93%
Core operating income¹	\$187.2	\$157.0	19%
Core earnings⁴	\$136.3	\$112.1	22% 
Core diluted earnings per share²	\$0.62	\$0.52	19%

(In millions, except EPS)

Fiscal Year 2011 Income Highlights

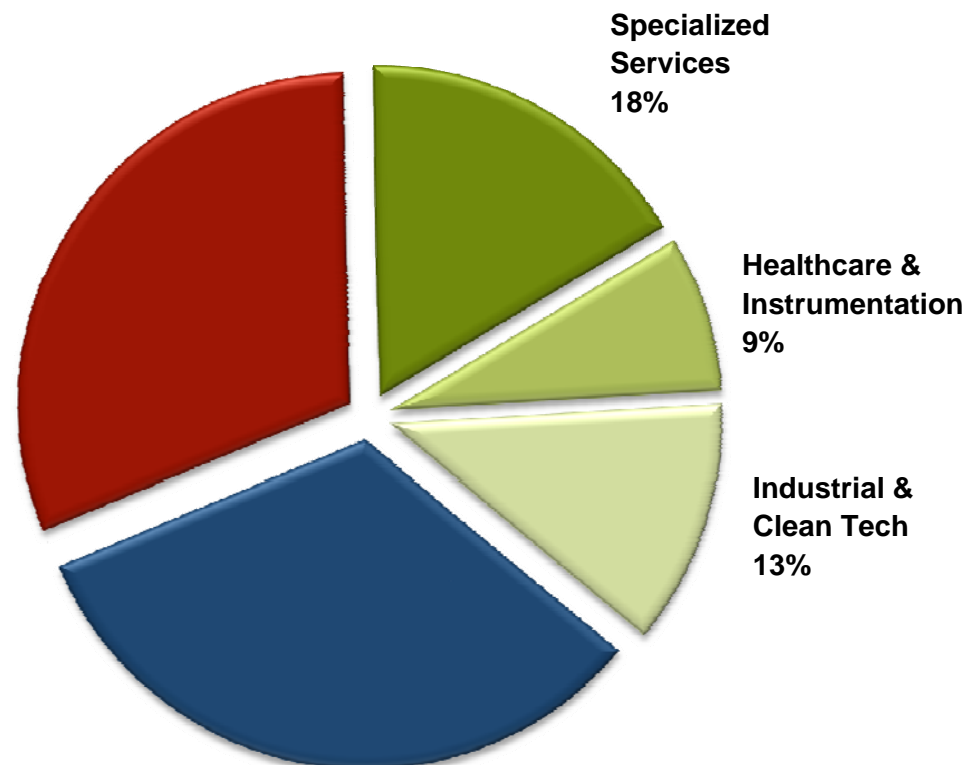
Twelve months ended

	August 31, 2011	August 31, 2010	% Increase
Net revenue	\$16,518.8	\$ 13,409.4	23% 
GAAP operating income	\$578.7	\$327.6	77%
GAAP net income	\$381.1	\$168.8	126% 
GAAP diluted earnings per share	\$1.73	\$0.78	122%
Core operating income¹	\$715.2	\$490.9	46%
Core earnings⁴	\$516.3	\$330.4	56% 
Core diluted earnings per share²	\$2.34	\$1.52	54%

(In millions, except EPS)

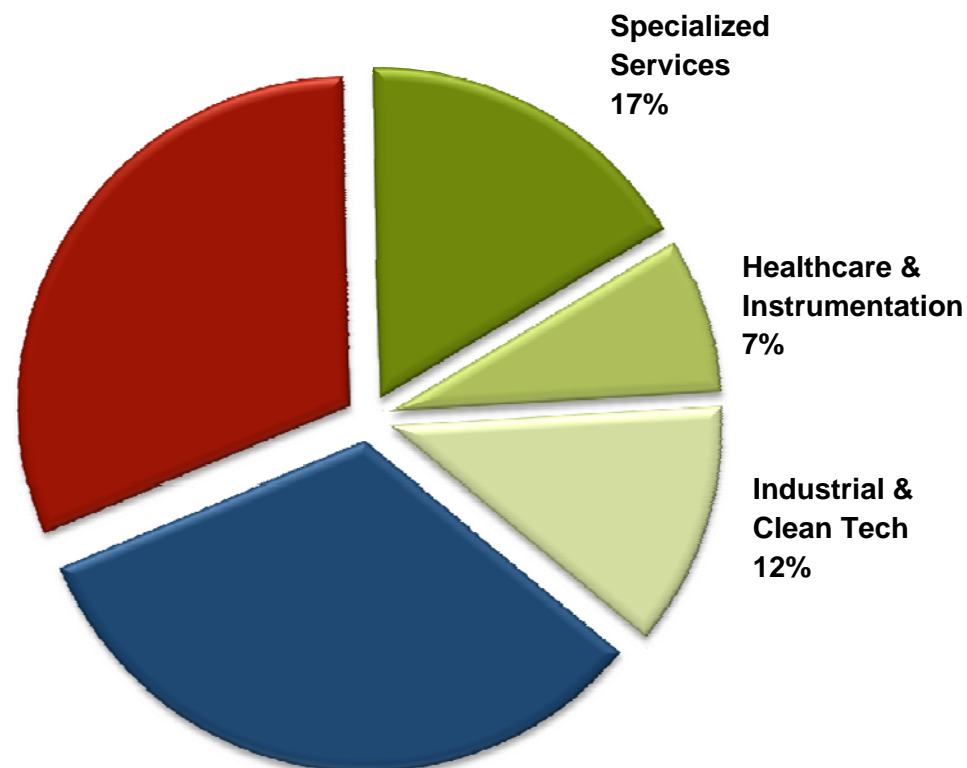
Fourth Quarter 2011 Segment Results

- **Diversified Manufacturing – 40%**
 - Sequential increase of 10%
 - Core operating income¹ 6.7%
- **Enterprise & Infrastructure – 32%**
 - Sequential increase of 1%
 - Core operating income¹ 2.6%
- **High Velocity – 28%**
 - Sequential decrease of 9%
 - Core operating income¹ 3.1%
- **Total Company**
 - Sequential increase of 1%
 - Core operating income¹ 4.4%

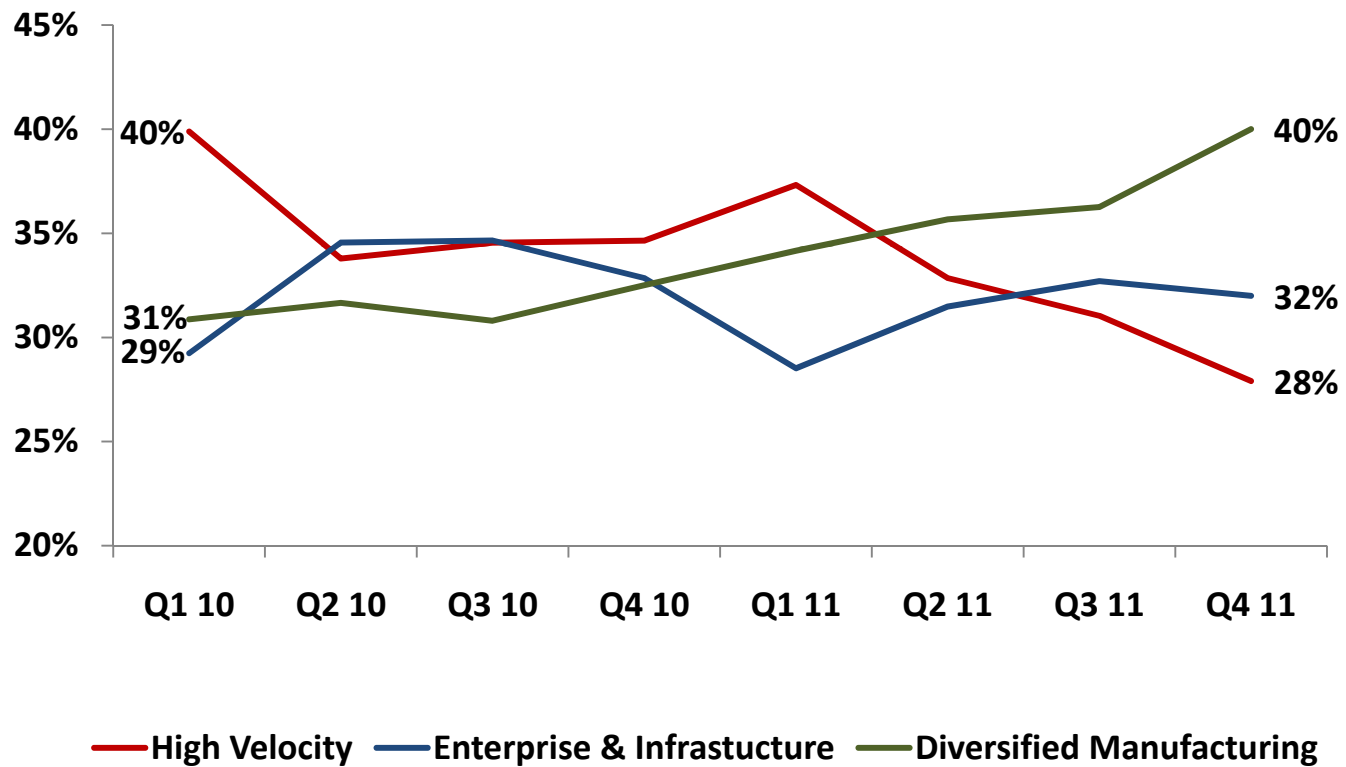


Fiscal Year 2011 Segment Results

- **Diversified Manufacturing – 36%**
 - Annual increase of 43%
 - Core operating income¹ 6.5%
- **Enterprise & Infrastructure – 32%**
 - Annual increase of 18%
 - Core operating income¹ 3.9%
- **High Velocity – 32%**
 - Annual increase of 11%
 - Core operating income¹ 2.4%
- **Total Company**
 - Annual increase of 23%
 - Core operating income¹ 4.3%



Differentiated, Sustainable Portfolio Mix



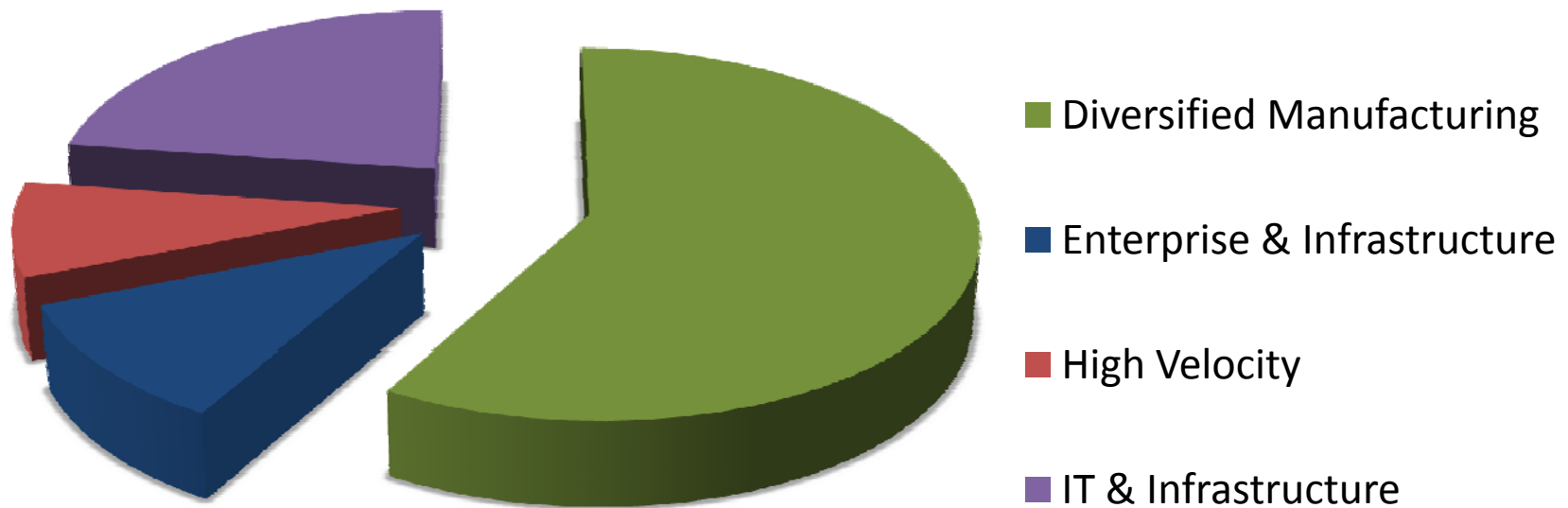
Differentiated Solutions Fuel Margin Expansion

	Percentage of Total Revenue	
	FY 11	FY 10
Diversified Manufacturing	36%	32%
Enterprise & Infrastructure	32%	32%
High Velocity	32%	36%
Core Operating Margin⁶	4.3%	3.7%

Portfolio Mix Drives Improving Margins

	Core Operating Margin ⁶	
	FY 11	FY 10
Diversified Manufacturing	6.5%	5.9%
Enterprise & Infrastructure	3.9%	4.2%
High Velocity	2.4%	1.2%
Core Operating Margin⁶	4.3%	3.7%

Investing in Growth, Diversification and Sustainability

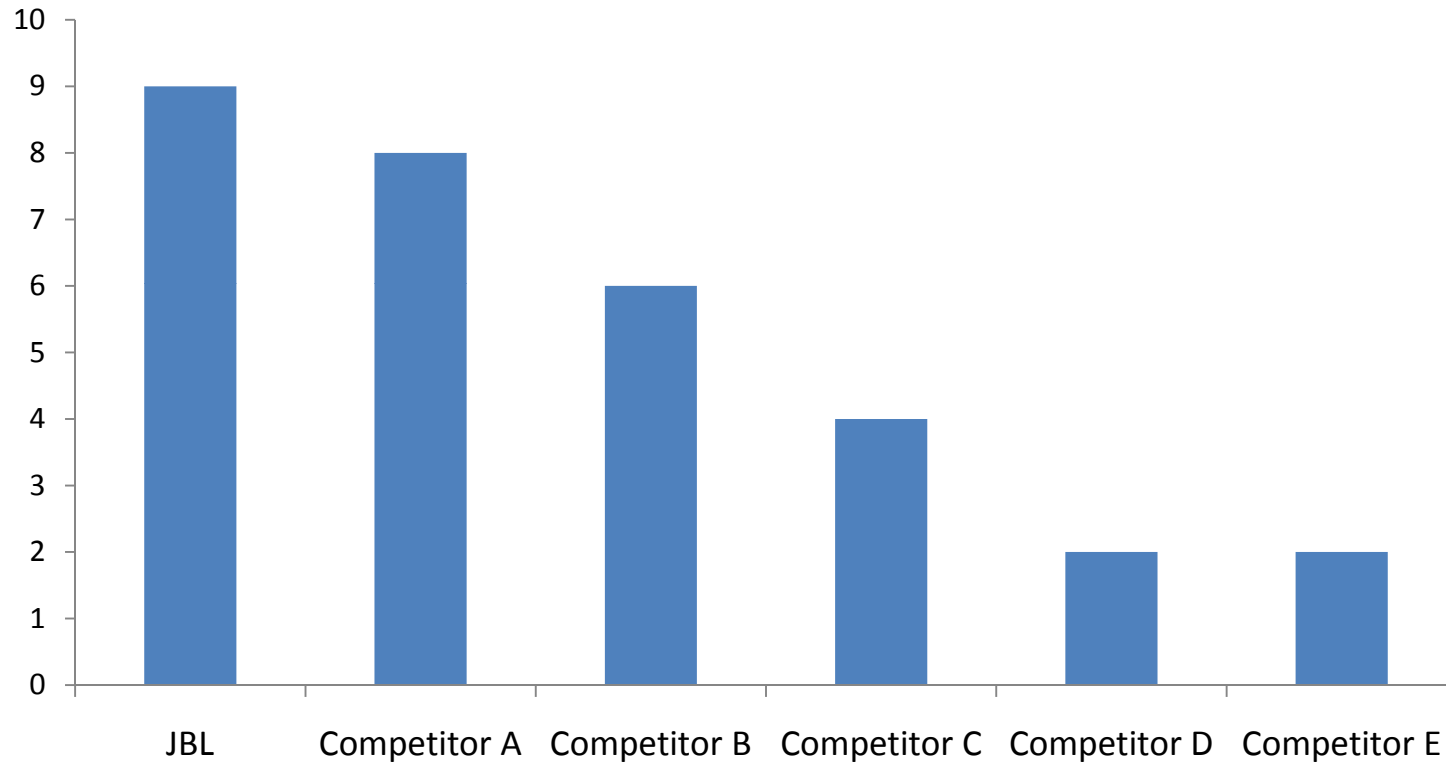


***Based on full fiscal year,
capital expenditures were \$459M***

Rising Capital Returns Accompany Business Expansion

	FY 2011	FY 2010
GAAP ROIC	26%	15%
Core EBITDA ³	\$1.0B	\$748M
Cash Flow from Operations	\$828M	\$427M
Free Cash Flow ⁸	\$402M	(\$13M)
Free Cash Flow Yield ⁹	40%	n/a
Dividends / Share	\$260M	\$60M
Repurchases		
Cash Balances	\$889M	\$744M





The GAAP Story: Best in Class



***Number of years with positive GAAP earnings for US Exchange Traded EMS Competitors
Fiscal Years 2001 - 2010***

First Quarter Outlook

First Quarter 2012 Guidance

	Guidance	Fiscal Q1 11 vs. Q1 12 Guidance*
Net Revenue	\$4.3 - \$4.5 Billion	8% 
Core Operating Income ¹	\$185M - \$205M	7% 
Core Operating Margin ⁶	4.3% - 4.5%	
Core Diluted EPS ²	\$0.62 - \$0.70	8% 
GAAP EPS	\$0.52 - \$0.60	14% 

(In millions, except EPS)

* Based on midpoints of guidance

First Quarter 2012 Segment Guidance

- **Diversified Manufacturing** - estimated to grow 3% sequentially
- **Enterprise & Infrastructure** - estimated to remain consistent
- **High Velocity** - estimated to increase 6% sequentially

Business Update

JABIL

Elite, Record-Setting Performance

For the three year period since 2008, Jabil's EPS (GAAP) CAGR places ninth among Fortune 500 companies with over \$15B in revenue.

Jabil and...

Amerisource Bergen

JP Morgan Chase

Apple

Tyson Foods

Cigna

Wells Fargo

Dow Chemical

Xerox

Continuous Improvement Culture



- Blitz Kaizen Events increased 215% to 14,000 events
- 3,000 enrolled in the Lean Six Sigma Education program
- Expanded human development and leadership training resources
- Developed and deployed proprietary global logistics and planning tools
- Increased depth of critical product engineering capability
- Investing in IT infrastructure, single instance of SAP worldwide

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High Velocity: Staying ahead of the game



- Hyper-active focus on cost
- Rapid development of new technology, approaches, locations
- Continuously providing synergy to high growth areas
- Asset light and generates free cash flow

Enterprise & Infrastructure: Simplicity Masters Complexity



Simplify through...

- Engineering intimacy
- Superb manufacturing
- Proprietary planning tools
- More locations, scale, capability
- Plug 'n play systems

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Making a Difference



Materials Technology Group

- Uniquely differentiated in materials technology
- Synergistic value to targeted markets



Aftermarket Services

- Strongest player in aftermarket services
- Diversifying into new geographies & markets



Healthcare & Instrumentation

- Beyond electronics core in Healthcare
- Premier high- mix, high-complexity manufacturer



Industrial & Clean Tech

- Early mover in Clean Tech
- Broad participation in entire ecosystem

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The Nature of Our Value



- 80% of global GDP growth generated in “developing” economies
- Where customers are, what they do and how they do it is in a constant state of change and challenge
- Managing in a globalizing, urbanizing, resource scarce and socially connected world is a tough task for our customers
- Jabil makes it easier; to get the products developed, made, delivered and serviced around the world
- Demand for this value is expected to remain robust

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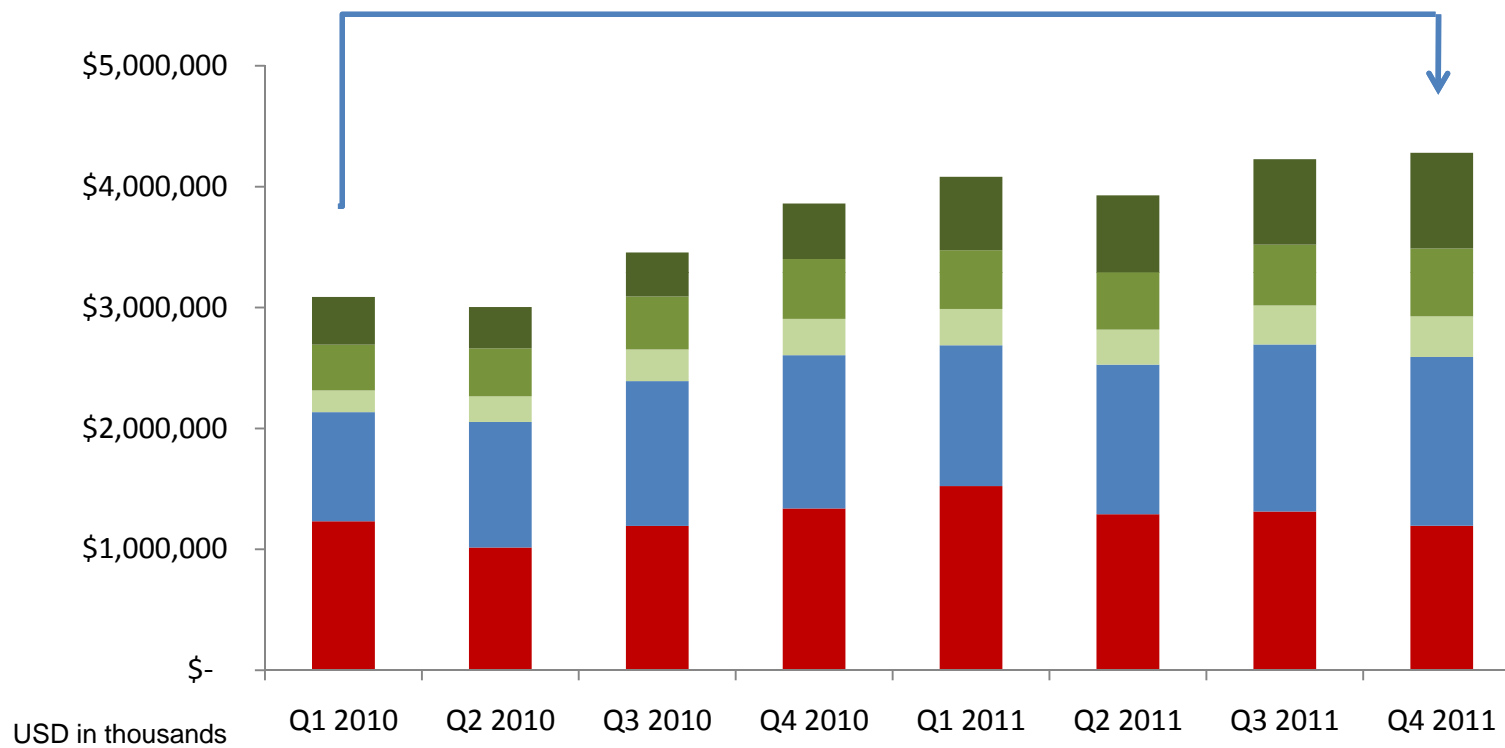
Appendix

Quarterly Sectors Percentage of Net Revenue

	Q1 FY11	Q2 FY11	Q3 FY11	Q4 FY11	YTD FY11
<ul style="list-style-type: none"> ■ Diversified Manufacturing <ul style="list-style-type: none"> ■ Specialized Services ■ Healthcare & Instrumentation ■ Industrial & Clean Tech 	15%	16%	17%	18%	17%
	7%	7%	7%	9%	7%
	12%	12%	12%	13%	12%
Subtotal	34%	35%	36%	40%	36%
■ Enterprise & Infrastructure	28%	32%	33%	32%	32%
■ High Velocity	38%	33%	31%	28%	32%

Revenue Mix

Core Operating Margin⁶ Increase of 100 BPS



- Specialized Services
- Industrial & Cleantech
- Instrumentation & Healthcare
- Enterprise & Infrastructure
- High Velocity

Fourth Quarter & Fiscal Year 2011 Operating Performance

	Q4 2011	FY 2011
Sales, General & Administrative	\$ 135.8M	\$ 514.3M
Research & Development	\$6.2M	\$25.0M
Amortization of Intangibles	\$5.2M	\$22.1M
Stock-Based Compensation	\$16.4M	\$76.2M
Net Interest Expense	\$25.3M	\$94.6M
Core Tax Rate ⁵ :	15.4%	16.1%
Capital Expenditures	\$138M	\$459M

First Quarter 2012 Operating Guidance

	Q1 2012
Sales, General & Administrative	3.2%
Research & Development	\$7M
Amortization of Intangibles	\$5M
Stock-Based Compensation	\$18M
Net Interest Expense	\$27M
Core Tax Rate ⁵ :	17%

Balance Sheet & Ratio Trends

	Q4 FY10	Q4 FY11
Sales cycle*	17 days	8 days
Inventory turns	7	7
Core return on invested capital "ROIC"⁷	26%	30%

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

Reconciliation of Non-GAAP Financial Measures

The financial results disclosed in this release 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.

Reconciliation of Non-GAAP Financial Measures

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.
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.