

JABIL

Fiscal Year 2009 *Second Quarter Financial Results*

March 24, 2009





Forward-Looking Statement

This presentation contains forward-looking statements, including those regarding our anticipated financial results for our fiscal quarter, the timely completion of our assessment of our goodwill for impairment and the results of such assessment, the strength of our liquidity and balance sheet, the advantages of such strengths in the current market environment, our focus on controlling our capital, reducing costs and refining our value proposition, our financial performance at such time as end markets stabilize and the economic recovery cycle begins, our ability to cut costs and restructure our operations, the effect of this cost cutting and restructuring on our ability to meet the demands of our customers, the anticipated outlook for our business and our currently expected third quarter fiscal year 2009 net revenue, core operating margin and earnings results and components thereof. These statements 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 that our financial results and conditions differ from our current preliminary unaudited numbers set forth herein, including the timing and results of our assessment of our goodwill for impairment; our financial performance during and after the current economic conditions; our ability to maintain and improve liquidity; risks and costs inherent in litigation, including any pending or future litigation relating to our past stock option grants, the restatement of our financial statements as a result of the evaluation of our historical stock option practices or any declines on the price of our stock; whether our realignment of our capacity will adversely affect our cost structure, ability to service customers and labor relations; our ability to successfully address the challenges associated with integrating our acquisition of Green Point; 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; 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, 2008, 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.



Net revenue: Revenue decreased 15% percent sequentially (decreased 6% year over year) to \$2.9 billion.

Core Operating Income*: Decreased 49% percent sequentially (decreased 25% percent year over year) to \$51.2 million.

Core Earnings Per Diluted Share*: Decreased 57% sequentially (decreased 35% percent year over year) to \$0.13.

* Core operating income and core EPS excludes amortization of intangibles, stock-based compensation expense and related charges, restructuring and impairment charges, goodwill impairment charges, distressed customer charges and certain deferred tax valuation allowance charges.



	Three months ended	
	February 28, 2009 <i>(In millions, except EPS)</i>	February 29, 2008 <i>(In millions, except EPS)</i>
Net revenue	\$ 2,887.4	\$ 3,058.6
GAAP operating income (loss)	\$ (0.5)	\$ 1.6
Core operating income*	\$ 51.2	\$ 67.8
GAAP net loss	\$ (42.1)	\$ (24.0)
Core earnings*	\$ 27.3	\$ 42.0
Diluted GAAP loss per share	\$ (0.20)	\$ (0.12)
Diluted Core earnings per share*	\$ 0.13	\$ 0.20

* Core operating income and core EPS excludes amortization of intangibles, stock-based compensation expense and related charges, restructuring and impairment charges, goodwill impairment charges, distressed customer charges and certain deferred tax valuation allowance charges.



EMS

- Automotive: Decreased 31 percent
- Computing & Storage: Decreased 6 percent
- Industrial, Instrumentation & Medical: Decreased 10 percent
- Networking: Decreased 20 percent
- Telecommunications: Decreased 32 percent

Consumer

- Mobility : Increased 13 percent
- Displays : Decreased 52 percent
- Peripherals: Decreased 29 percent

Aftermarket Services: Increased 4 percent



Quarterly Sectors Percentage of Net Revenue

	Q3 FY08	Q4 FY08	Q1 FY09	Q2 FY09
EMS				
•Automotive	5%	4%	4%	3%
•Computing & Storage	13%	12%	11%	12%
•Industrial, Instrumentation & Medical	19%	19%	18%	19%
•Networking	22%	21%	18%	17%
•Telecommunications	7%	7%	7%	5%
•Other	3%	2%	1%	2%
Consumer				
•Displays	5%	5%	7%	4%
•Mobility	11%	12%	16%	21%
•Peripherals	10%	13%	13%	11%
Aftermarket Services	5%	5%	5%	6%



	Q3 FY08	Q4 FY08	Q1 FY09	Q2 FY09
Sales cycle (1)	21 days	20 days	24 days	20 days
Inventory turns	8	8	8	8
Core return on invested capital "ROIC" (2)	9%	10%	11%	6%
Debt to capitalization (3)	34%	34%	37%	36%

(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)

(3) Total debt/ (total debt + stockholders' equity)



Cash flow from operations: Approximately \$343 million for the second quarter.

Capital expenditures: Approximately \$70 million for the second quarter.

Depreciation: Approximately \$67 million for the second quarter.

Core EBITDA: Approximately \$118 million for the second quarter.

Cash and cash equivalent balances: Approximately \$775 million at February 28, 2009.



Second Quarter 2009 Balance Sheet Highlights

	February 28, 2009 <i>(In millions)</i>	November 30, 2008 <i>(In millions)</i>	August 31, 2008 <i>(In millions)</i>
Cash & cash equivalents	\$ 775	\$ 580	\$ 773
Total assets	\$ 6,119	\$ 6,783	\$ 7,032
Total debt	\$ 1,243	\$ 1,330	\$ 1,369
Retained earnings	\$ 863	\$ 920	\$ 1,210
Total stockholders' equity	\$ 2,219	\$ 2,291	\$ 2,716



Third Quarter 2009 Guidance

Net revenue is estimated to be in a range of \$2.5 billion to \$2.7 billion.

Core operating income* is expected to range from zero to \$40 million.

Core EPS* is estimated to range from a loss of \$0.08 to earnings of \$0.08 per diluted share for the third fiscal quarter.

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