

JABIL



First Quarter Fiscal Year 2009

Financial Results

December 19, 2008



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, our ability to expand our market share, our financial performance at such time as end markets stabilize and the economic recovery cycle begins, our liquidity and potential needs for capital, the anticipated outlook for our business and our currently expected second quarter fiscal year 2009 net revenue, core operating margin and earnings results and 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 first 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 our 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.



First Quarter 2009 Summary Results

Net revenue: Revenue increased 4 percent over the fourth quarter (consistent year over year) to \$3.4 billion.

Core Operating Income*: Decreased 3 percent sequentially (decreased 17 percent year over year) to \$101.2 million.

Core Earnings Per Diluted Share*: Consistent sequentially (decreased 17 percent year over year) to \$0.30.

* Core operating income and core EPS excludes amortization of intangibles, stock-based compensation expense and related charges, acquisition-related charges, restructuring and impairment charges and other income/loss.



First Quarter 2009 Income Highlights

	Three months ended	
	November 30, 2008 <i>(In millions, except EPS)</i>	November 30, 2007 <i>(In millions, except EPS)</i>
Net revenue	\$ 3,382.5	\$ 3,367.9
GAAP operating income	\$ 77.7	\$ 98.9
Core operating income*	\$ 101.2	\$ 122.1
GAAP net income	\$ 46.2	\$ 62.0
Core earnings*	\$ 62.8	\$ 74.6
Diluted GAAP EPS	\$ 0.22	\$ 0.30
Diluted Core EPS*	\$ 0.30	\$ 0.36

* Core operating income, core earnings and core EPS excludes amortization of intangibles, stock-based compensation expense and related charges, acquisition-related charges, restructuring and impairment charges and other income/loss.



First Quarter 2009 Sequential Sector Results

EMS Division

- **Automotive:** Increased 7 percent
- **Computing & Storage:** Decreased 5 percent
- **Industrial, Instrumentation & Medical:** Decreased 4 percent
- **Networking:** Decreased 10 percent
- **Telecommunications:** Increased 4 percent

Consumer Division

- **Mobility :** Increased 43 percent
- **Displays :** Increased 41 percent
- **Peripherals:** Increased 2 percent

Aftermarket Services: Consistent



Quarterly Sectors Percentage of Net Revenue

	Q1 FY08	Q2 FY08	Q3 FY08	Q4 FY08	Q1 FY09
EMS Division					
•Automotive	4%	4%	5%	4%	4%
•Computing & Storage	11%	13%	13%	12%	11%
•Industrial, Instrumentation & Medical	17%	18%	19%	19%	18%
•Networking	20%	22%	22%	21%	18%
•Telecommunications	5%	7%	7%	7%	7%
•Other	2%	2%	3%	2%	1%
Consumer Division					
•Displays	11%	7%	5%	5%	7%
•Mobility	14%	11%	11%	12%	16%
•Peripherals	11%	11%	10%	13%	13%
Aftermarket Services Division	5%	5%	5%	5%	5%



Balance Sheet & Ratio Trends

	Q2 FY08	Q3 FY08	Q4 FY08	Q1 FY09
Sales cycle (1)	23 days	21 days	20 days	24 days
Inventory turns	8	8	8	8
Core return on invested capital "ROIC" (2)	8%	9%	10%	10%
Debt to capitalization (3)	30%	34%	34%	34%

- (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)



First Quarter 2009 Financial Metrics

Cash used in operations: Approximately \$33 million for the first quarter.

Capital expenditures: Approximately \$115 million for the first quarter.

Depreciation: Approximately \$64 million for the first quarter.

Core EBITDA: Approximately \$165 million for the first quarter.

Cash and cash equivalent balances: \$580 million at November 30, 2008.



First Quarter 2009 Balance Sheet Highlights

	November 30, 2008 <i>(In millions)</i>	August 31, 2008 <i>(In millions)</i>
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Cash & cash equivalents	\$ 580	\$ 773
Total assets	\$ 7,107	\$ 7,032
Total debt	\$ 1,330	\$ 1,369
Retained earnings	\$ 1,242	\$ 1,210
Total stockholders' equity	\$ 2,613	\$ 2,716



Second Quarter 2009 Sequential Sector Expectations

EMS Division

- **Automotive:** Decrease 35 percent
- **Computing & Storage:** Decrease 5 percent
- **Industrial, Instrumentation & Medical:** Decrease 7 percent
- **Networking:** Decrease 20 percent
- **Telecommunications:** Decrease 20 percent

Consumer Division

- **Displays:** Decrease 70 percent
- **Mobility:** Increase 13 percent
- **Peripherals:** Decrease 25 percent

Aftermarket Services Division: Consistent



Second Quarter 2009 Guidance

Net revenue is estimated to be in a range of \$2.8 billion to \$3.0 billion.

Core operating margin is expected to be 2.1 percent of revenue.

Core EPS* is estimated to be in a range of \$0.12 to \$0.16 per diluted share for the second fiscal quarter.

* Core operating margin and core EPS exclude amortization of intangibles, stock-based compensation expense and related charges, acquisition-related charges, restructuring and impairment charges and other income/loss.

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