



September 24, 2015

Jabil Delivers Solid Fourth Quarter & Fiscal Year 2015 Results

Company Exceeds Expectations and Raises Outlook for Fiscal 2016

[Slide Presentation](#)

[Statement of Income and Balance Sheet Data for Fourth Quarter 2015](#)

[Forward-Looking Statement](#)

St. Petersburg, FL - September 24, 2015...Today Jabil Circuit, Inc. (NYSE: JBL), announced preliminary, unaudited financial results for its fourth quarter and full fiscal year, ended August 31, 2015. The company reported fourth quarter net revenue of \$4.7 billion and fiscal year net revenue of \$17.9 billion.

"I am extremely pleased with our fiscal 2015 results and in particular the financial strength demonstrated as we exited the year. We exceeded nearly every financial target provided at the outset of the year, culminating with core earnings per share of \$2.07 and free cash flow of approximately \$300 million," said Mark T. Mondello, Chief Executive Officer. "Our strong cash generation provided us the financial flexibility to complete a number of strategic acquisitions, aggressively re-invest in the business and return approximately \$150 million to shareholders via dividend and share repurchases," he added.

Fiscal 2015 Financial Highlights

- | Total Company revenue of \$17.9 billion, an increase of 14% year-over-year.
 - | Diversified Manufacturing Services revenue: \$7.1 billion, an increase of 39% year-over-year.
 - | Electronics Manufacturing Services revenue: \$10.8 billion, an increase of 1% year-over-year.
- | Generated \$1.24 billion in cash flow from operations.
- | Returned approximately \$150 million to shareholders via dividend and share repurchases.

For the fourth quarter of fiscal year 2015, U.S. generally accepted accounting principles (U.S. GAAP) operating income was \$150.4 million and U.S. GAAP net diluted earnings per share was \$0.45. For fiscal year 2015, U.S. GAAP operating income was \$555.4 million and U.S. GAAP net diluted earnings per share was \$1.45.

For the fourth quarter of fiscal year 2015, core operating income (as defined below) was \$162.9 million and core diluted earnings per share (as defined below) was \$0.53. For fiscal year 2015, core operating income (as defined below) was \$670.0 million and core diluted earnings per share (as defined below) was \$2.07.

Jabil's two reporting segments delivered the following revenue results for the company's fourth fiscal quarter:

- | Diversified Manufacturing Services: \$1.9 billion.
- | Electronics Manufacturing Services: \$2.8 billion.

(Definitions used: "U.S. GAAP" means U.S. generally accepted accounting principles. Jabil defines core operating income as U.S. GAAP operating income before amortization of intangibles, stock-based compensation expense and related charges, restructuring and related charges, distressed customer charges, acquisition costs and certain purchase accounting adjustments, loss on disposal of subsidiaries, settlement of receivables and related charges, impairment of notes receivable and related charges and goodwill impairment charges. Jabil defines core earnings as U.S. GAAP net income before amortization of intangibles, stock-based compensation expense and related charges, restructuring and related charges, distressed customer charges, acquisition costs and certain purchase accounting adjustments, loss on disposal of subsidiaries, settlement of receivables and related charges, impairment of notes receivable and related charges, goodwill impairment charges, income (loss) from discontinued operations, gain (loss) on sale of discontinued operations and certain other expenses, net of tax and certain deferred tax valuation allowance charges. Jabil defines core diluted earnings per share as core earnings divided by the weighted average number of outstanding diluted shares as determined under U.S. GAAP. Jabil calculates its core return on invested capital by annualizing its after-tax core operating income for its most

recently ended quarter and dividing that by a two quarter average of its net invested capital base. Jabil reports core operating income, core earnings, core diluted and basic earnings per share and core return on invested capital to provide investors an additional method for assessing operating income, earnings, diluted earnings per share and return on invested capital from what it believes are its core manufacturing operations. See the accompanying reconciliation of Jabil's core operating income to its U.S. GAAP operating income, its calculation of core earnings and core diluted earnings per share to its U.S. GAAP net income (loss) and U.S. GAAP earnings (loss) per share, its calculation of core return on invested capital and additional information in the supplemental information.)

Quarterly Results	Q4 2015	Q4 2014
Net revenue	\$4.7 billion	\$4.1 billion
U.S. GAAP operating income	\$150.4 million	\$46.6 million
U.S. GAAP net income (loss)	\$87.7 million	\$(26.2) million
U.S. GAAP net diluted earnings (loss) per share	\$0.45	\$(0.13)
U.S. GAAP return on invested capital	15.9%	1.5%
Core operating income	\$162.9 million	\$79.5 million
Core earnings	\$103.2 million	\$10.2 million
Core diluted earnings per share	\$0.53	\$0.05
Core return on invested capital	17.6%	5.8%

Fiscal Year Results	Fiscal Year 2015	Fiscal Year 2014
Net revenue	\$17.9 billion	\$15.8 billion
U.S. GAAP operating income	\$555.4 million	\$204.1 million
U.S. GAAP net income	\$284.0 million	\$241.3 million
U.S. GAAP net diluted earnings per share	\$1.45	\$1.19
U.S. GAAP return on invested capital	14.0%	4.1%
Core operating income	\$670.0 million	\$345.4 million
Core earnings	\$406.2 million	\$108.1 million
Core diluted earnings per share	\$2.07	\$0.53
Core return on invested capital	17.8%	7.8%

Business Outlook

"Our team is positioned for another solid year in fiscal 2016," said Mark T. Mondello, Chief Executive Officer. "Jabil's strong first quarter guidance can be directly attributed to the commitment of our employees, the exceptional brands we serve and a focused pursuit of our growth strategy," he added. Management anticipates fiscal year 2016 revenue of approximately \$20 billion and core diluted earnings per share of \$2.60.

First Quarter of Fiscal Year 2016 Guidance

- Net revenue \$5.1 billion to \$5.3 billion
- U.S. GAAP operating income \$188 million to \$232 million
- U.S. GAAP net diluted earnings per share \$0.56 to \$0.74 per diluted share
- Core operating income \$220 million to \$260 million
- Core diluted earnings per share \$0.72 to \$0.88 per diluted share
- Diversified Manufacturing Services Increase revenue 33% percent year-over-year
- Electronics Manufacturing Services Consistent revenue year-over-year

(U.S. GAAP net diluted earnings per share for the first quarter of fiscal year 2016 are currently estimated to include \$0.03 per share for amortization of intangibles, \$0.10 per share for stock-based compensation expense and related charges and \$0.03 to \$0.01 per share for restructuring and related charges.)

FORWARD LOOKING STATEMENTS: This news release contains forward-looking statements, including those regarding our anticipated financial results for our fourth quarter of fiscal year 2015 and full fiscal year 2015; our positioning for future financial performance in fiscal 2016; our delivery of revenue growth and core earnings per share for fiscal 2016; our currently expected fiscal year 2016 net revenue (including that of our segments), core and U.S. GAAP operating income, core and U.S. GAAP diluted 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 fourth quarter of fiscal year 2015 and our full fiscal year 2015 that our financial

results and conditions differ from our current preliminary unaudited numbers set forth herein; fluctuations in our stock's market price; fluctuations in operating results and cash flows; unexpected, adverse seasonal impacts on demand; changes in macroeconomic conditions, both in the U.S. and internationally; the occurrence of, success and expected financial results from, product ramps; 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 and other related customer challenges 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 engineering 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, 2014, subsequent Reports on Forms 10-Q and 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.

Supplemental Information: The financial results disclosed in this release include certain measures calculated and presented in accordance with U.S. GAAP. In addition to the U.S. GAAP financial measures, Jabil provides supplemental, non-U.S. GAAP financial measures to facilitate evaluation of Jabil's core operating performance. The non-U.S. GAAP financial measures disclosed in this release exclude certain amounts that are included in the most directly comparable U.S. GAAP measures. The non-U.S. GAAP or core financial measures disclosed in this release do not have standard meanings and may vary from the non-U.S. GAAP financial measures used by other companies. Management believes core financial measures (which exclude the effects of the amortization of intangibles, stock-based compensation expense and related charges, restructuring and related charges, distressed customer charges, acquisition costs and certain purchase accounting adjustments, loss on disposal of subsidiaries, settlement of receivables and related charges, impairment of notes receivable and related charges, goodwill impairment charges, income (loss) from discontinued operations, gain (loss) on sale of discontinued operations and certain other expenses, net of tax and certain deferred tax valuation allowance charges) 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 diluted and basic 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. Included in this release are Condensed Consolidated Statements of Operations as well as a reconciliation of the disclosed core financial measures to the most directly comparable U.S. GAAP financial measures.

Company Conference Call Information: Jabil will hold a conference call to discuss the earnings for the fourth quarter and full fiscal year, ended August 31, 2015, today at 4:30 p.m. ET live on the Internet at <http://www.jabil.com>. The call will be recorded and archived on the web at <http://www.jabil.com>. A taped replay of the conference call will also be available September 24, 2015 at approximately 7:30 p.m. ET through midnight on October 1, 2015. To access the replay, call (855) 859-2056 from within the United States, or (404) 537-3406 outside the United States. The pass code is: 16275444. An archived webcast of the conference call will be available at <http://www.jabil.com/investors/>.

About Jabil

Jabil is an electronic product solutions company providing comprehensive electronics design, production and product management services to global electronics and technology companies. Offering complete product supply chain management from facilities in 27 countries, Jabil provides comprehensive, individualized-focused solutions to customers in a broad range of industries. Jabil common stock is traded on the New York Stock Exchange under the symbol, "JBL". Further information is available on Jabil's website: jabil.com.

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