

# JABIL

## Fiscal Year 2009

*Fourth Quarter & Fiscal Year 2009 Financial Results*

September 29, 2009





## Forward-Looking Statement

*This presentation contains forward-looking statements, including those regarding our anticipated financial results for our fourth fiscal quarter and fiscal year 2009, improvements in macro-economic conditions, both in the U.S. and internationally, our focus on productivity, quality and balance sheet health, the improvement of our revenue, the robustness of our business in fiscal year 2010, our growth opportunities in fiscal year 2010, the anticipated outlook for our business, the expected divestiture of one of our Western European entities and our expected loss from such divestiture and our currently expected first quarter fiscal year 2010 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 2009 that our financial results and conditions differ from our current preliminary unaudited numbers set forth herein; 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 liquidity, including the ability to meet various financial and other covenants in order to access our revolving credit facility; our inability to close on the Western European divestiture with the economic terms described below, if at all; 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: \$2.8 billion compared to \$3.3 billion in Q408.

Core Operating Income\*: \$65.4 million compared to \$104.7 million in Q408.

Core Earnings Per Diluted Share\*: \$0.16 compared to \$0.30 for Q408.

\* 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 and certain deferred tax valuation allowance charges. Core EPS excludes amortization of intangibles, stock-based compensation expense and related charges, restructuring and impairment charges, goodwill impairment charges, certain distressed customer charges, certain other expenses, net of tax and certain deferred tax valuation allowance charges.



	Three months ended	
	August 31, 2009 <i>(In millions, except EPS)</i>	August 31, 2008 <i>(In millions, except EPS)</i>
Net revenue	\$ 2,799.5	\$ 3,264.9
GAAP operating income	\$ 43.1	\$ 87.8
Core operating income*	\$ 65.4	\$ 104.7
GAAP net income	\$ 5.5	\$ 57.5
Core earnings*	\$ 33.4	\$ 61.7
Diluted GAAP earnings per share	\$ 0.03	\$ 0.28
Diluted Core earnings per share*	\$ 0.16	\$ 0.30

\* 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 and certain deferred tax valuation allowance charges. Core EPS excludes amortization of intangibles, stock-based compensation expense and related charges, restructuring and impairment charges, goodwill impairment charges, certain distressed customer charges, certain other expenses, net of tax and certain deferred tax valuation allowance charges.

## Fiscal Year 2009 Summary Results



Net revenue: \$11.7 billion compared to \$12.8 billion for fiscal 2008.

Core Operating Income\*: \$246.8 million compared to \$379.9 million for fiscal 2008.

Core Earnings Per Diluted Share\*: \$0.63 compared to \$1.12 for fiscal 2008.

\* 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 and certain deferred tax valuation allowance charges. Core EPS excludes amortization of intangibles, stock-based compensation expense and related charges, restructuring and impairment charges, goodwill impairment charges, certain distressed customer charges, certain other expenses, net of tax and certain deferred tax valuation allowance charges.

# Fiscal Year 2009 Income Highlights



	Twelve months ended	
	August 31, 2009 <i>(In millions, except EPS)</i>	August 31, 2008 <i>(In millions, except EPS)</i>
Net revenue	\$ 11,684.5	\$ 12,779.7
GAAP operating income (loss)	\$ (910.2)	\$ 251.4
Core operating income*	\$ 246.8	\$ 379.9
GAAP net income (loss)	\$ (1,165.2)	\$ 133.9
Core earnings*	\$ 132.0	\$ 231.0
Diluted GAAP earnings (loss) per share	\$ (5.63)	\$ 0.65
Diluted Core earnings per share*	\$ 0.63	\$ 1.12

\* 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 and certain deferred tax valuation allowance charges. Core EPS excludes amortization of intangibles, stock-based compensation expense and related charges, restructuring and impairment charges, goodwill impairment charges, certain distressed customer charges, certain other expenses, net of tax and certain deferred tax valuation allowance charges.





## EMS

- Automotive: Increased 4 percent
- Computing & Storage: Decreased 5 percent
- Industrial, Instrumentation & Medical: Increased 14 percent
- Networking: Increased 11 percent
- Telecommunications: Increased 13 percent

## Consumer

- Displays : Increased 9 percent
- Mobility : Increased 4 percent
- Peripherals: Increased 5 percent

Aftermarket Services: Increased 9 percent



# Quarterly Sectors Percentage of Net Revenue

	<b>Q1 FY09</b>	<b>Q2 FY09</b>	<b>Q3 FY09</b>	<b>Q4 FY09</b>	<b>YTD FY09</b>
<b>EMS</b>					
•Automotive	4%	3%	3%	3%	3%
•Computing & Storage	11%	12%	11%	10%	11%
•Industrial, Instrumentation & Medical	18%	19%	20%	21%	19%
•Networking	18%	17%	16%	17%	17%
•Telecommunications	7%	5%	6%	6%	6%
•Other	1%	2%	2%	2%	2%
<b>Consumer</b>					
•Displays	7%	4%	3%	3%	4%
•Mobility	16%	21%	21%	20%	20%
•Peripherals	13%	11%	11%	11%	12%
<b>Aftermarket Services</b>	<b>5%</b>	<b>6%</b>	<b>7%</b>	<b>7%</b>	<b>6%</b>





## Balance Sheet & Ratio Trends

	<b>Q1 FY09</b>	<b>Q2 FY09</b>	<b>Q3 FY09</b>	<b>Q4 FY09</b>
<b>Sales cycle (1)</b>	<b>24 days</b>	<b>20 days</b>	<b>22 days</b>	<b>16 days</b>
<b>Inventory turns</b>	<b>8</b>	<b>8</b>	<b>8</b>	<b>9</b>
<b>Core return on invested capital "ROIC" (2)</b>	<b>11%</b>	<b>8%</b>	<b>6%</b>	<b>12%</b>

(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)



Cash flow from operations: Approximately \$169 million for the fourth quarter. Cash flow from operations for fiscal 2009 was \$556 million.

Capital expenditures: Approximately \$57 million for the fourth quarter and \$293 million for fiscal 2009.

Depreciation: Approximately \$66 million for the fourth quarter and \$261 million for fiscal 2009.

Core EBITDA: Approximately \$131 million for the fourth quarter and \$508 million for fiscal 2009.

Cash and cash equivalent balances: Approximately \$876 million at August 31, 2009.



## Fourth Quarter 2009 Balance Sheet Highlights

	August 31 2009 <i>(In millions)</i>	August 31 2008 <i>(In millions)</i>
Cash & cash equivalents	\$ 876	\$ 773
Total Debt	\$ 1,234	\$ 1,369
Available liquidity	\$ 1,676	\$ 1,573
Inventory	\$ 1,227	\$ 1,529
Working Capital	\$ 991	\$ 1,091



## First Quarter 2010 Guidance

Net revenue is estimated to be in a range of \$3.0 to \$3.2 billion.

Core operating income\* is expected to range from \$85 to \$105 million.

Core EPS\* is estimated to range from \$0.24 to \$0.32 per diluted share.

\* 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 and certain deferred tax valuation allowance charges. Core EPS excludes amortization of intangibles, stock-based compensation expense and related charges, restructuring and impairment charges, goodwill impairment charges, certain distressed customer charges, certain other expenses, net of tax and certain deferred tax valuation allowance charges.

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