

Fourth Quarter 2017 Earnings Review



September 27, 2017

JABIL

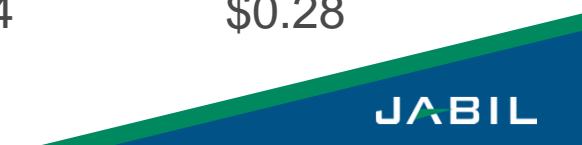
Forward-Looking Statements

Forward Looking Statements: *This presentation contains forward-looking statements, including those regarding our anticipated financial results for our fourth quarter of fiscal year 2017 and full fiscal year 2017; our guidance for future financial performance in our first quarter of fiscal year 2018 (including, net revenue, total company and segment revenue, U.S. GAAP operating income, U.S. GAAP diluted earnings (loss) per share, core operating income (Non-U.S. GAAP), and core diluted earnings per share (Non-U.S. GAAP) results and the components thereof, in each case for our first quarter of fiscal year 2018); statements that relate to the Company's capital return framework, including our plans to repurchase stock, pay dividends and return a portion of our cash flow to stockholders; and statements regarding our future earnings per share expectations. 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 from our current expectations. Such factors include, but are not limited to: our determination as we finalize our financial results for our fourth quarter of fiscal year 2017 and full fiscal year 2017 that our financial results and conditions differ from our current preliminary unaudited numbers set forth herein; unexpected, adverse seasonal impacts on demand; performance in the markets in which we operate; changes in macroeconomic conditions; the occurrence of, success and expected financial results from, product ramps; our ability to maintain and improve costs, quality and delivery for our customers; whether our restructuring activities and the realignment of our capacity will adversely affect our cost structure, ability to service customers and labor relations; 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; and our dependence on a limited number of large customers. Additional factors that could cause such differences can be found in our Annual Report on Form 10-K for the fiscal year ended August 31, 2016 and our other filings with the Securities and Exchange Commission. We assume no obligation to update these forward-looking statements.*

Fourth Quarter 2017 Income Highlights

	Three months ended	
	August 31, 2017	August 31, 2016
Net revenue	\$5,023	\$4,431
U.S. GAAP operating income	\$118	\$94
U.S. GAAP net income	\$46	\$38
U.S. GAAP diluted earnings per share	\$0.25	\$0.20
Core operating income (non-U.S. GAAP)	\$191	\$108
Core earnings (non-U.S. GAAP)	\$117	\$53
Core diluted earnings per share (non-U.S. GAAP)	\$0.64	\$0.28

3 (In millions, except for per share data)



Fiscal 2017 Income Highlights

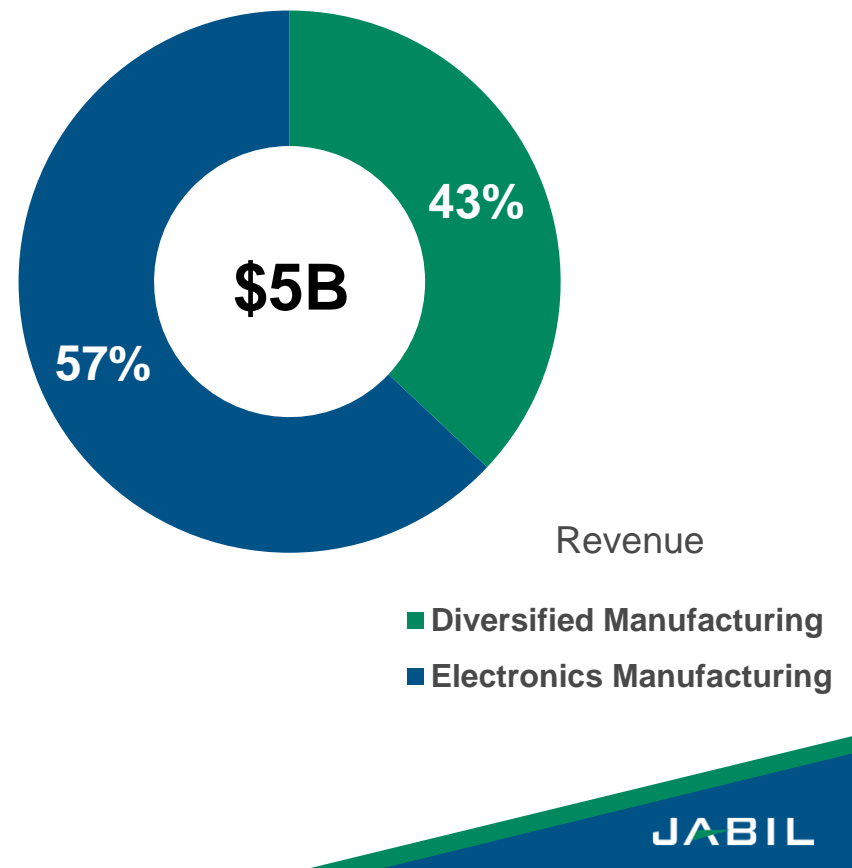
	Twelve months ended	
	August 31, 2017	August 31, 2016
Net revenue	\$19,063	\$18,353
U.S. GAAP operating income	\$410	\$523
U.S. GAAP net income	\$129	\$254
U.S. GAAP diluted earnings per share	\$0.69	\$1.32
Core operating income (non-U.S. GAAP)	\$667	\$630
Core earnings (non-U.S. GAAP)	\$393	\$359
Core diluted earnings per share (non-U.S. GAAP)	\$2.11	\$1.86

4 (In millions, except for per share data)



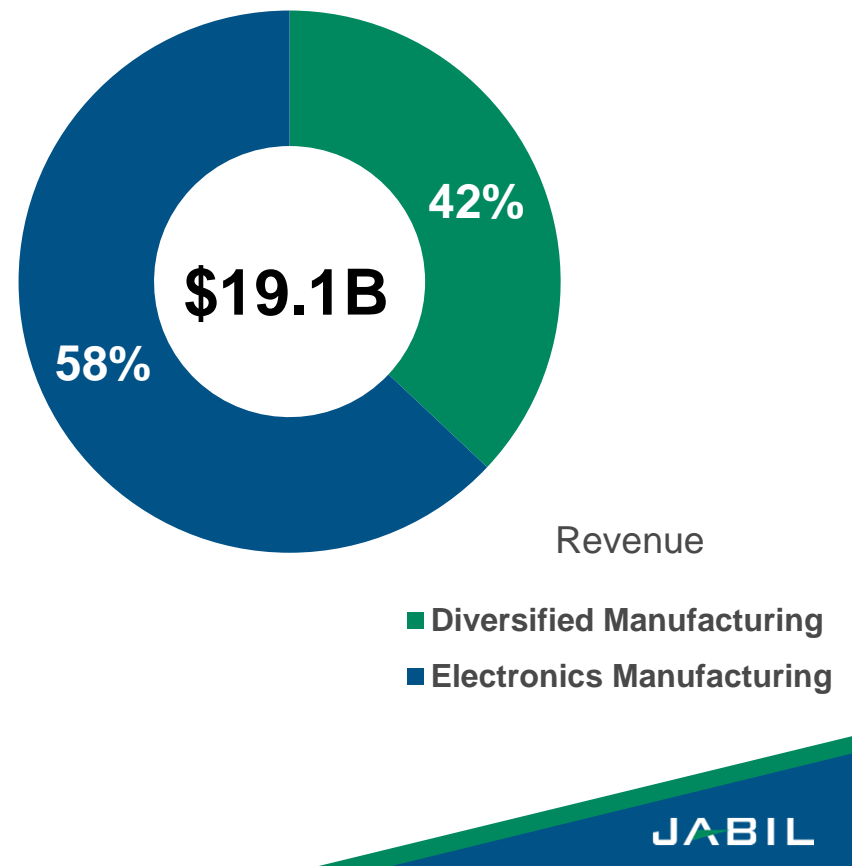
Fourth Quarter 2017 Segment Results

- **Diversified Manufacturing**
 - Revenue increase of 32%
 - Core margin (non-U.S.GAAP) of 2.5%
- **Electronics Manufacturing**
 - Revenue increase of 3%
 - Core margin (non-U.S.GAAP) of 4.8%
- **Total Company**
 - Revenue increase of 13%
 - Core margin (non-U.S.GAAP) of 3.8%



Fiscal 2017 Segment Results

- **Diversified Manufacturing**
 - Revenue increase of 9%
 - Core margin (non-U.S.GAAP) of 2.9%
- **Electronics Manufacturing**
 - Revenue consistent
 - Core margin (non-U.S.GAAP) of 3.9%
- **Total Company**
 - Revenue increase of 4%
 - Core margin (non-U.S.GAAP) of 3.5%



Capital Return Framework

	Stock Repurchases	Dividends	Total
FY16*	\$94	\$15	\$109
FY17	\$306	\$60	\$366
FY18E	\$450	\$56	\$506
Total	\$850	\$131	\$981

Committed to returning \$1 Billion in total through fiscal 2018

*Does not reflect an additional \$101 million of share repurchases and dividends in FY16 outside of the capital return framework

7 (In millions)

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First Quarter 2018 Guidance

Segment Revenue Guidance	Q1 2018E	YoY Change
Diversified Manufacturing	\$2.7B	13%
Electronics Manufacturing	\$2.8B	3%

Net revenue	\$5.25B - \$5.75B
U.S. GAAP operating income	\$111M - \$182M
U.S. GAAP diluted earnings per share	\$0.17 - \$0.49
Core operating income (non-U.S. GAAP)	\$198M - \$258M
Net interest expense *	\$38M
Core tax rate (non-U.S. GAAP) **	26%
Core diluted earnings per share (non-U.S. GAAP)	\$0.65 - \$0.91

* Net Interest Expense = Interest Expense + Loss on Sale of AR - Interest Income

** Core tax rate excludes the tax impacts related to amortization of intangibles, stock-based compensation expense and related charges and restructuring and related charges.



Appendix

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Fourth Quarter 2017 Operating Performance

	Q4 2017
Sales, General & Administrative (non-U.S. GAAP)	\$227M
Stock-Based Compensation	\$15M
Amortization of Intangibles	\$9M
Research & Development	\$8M
Net Interest Expense *	\$37M
Core Tax Rate (non-U.S GAAP) **	24%
Net Capital Expenditures ***	\$102M

* Net Interest Expense = Interest Expense + Loss on Sale of AR - Interest Income

** Core tax rate excludes the tax impacts related to amortization of intangibles, stock-based compensation expense and related charges, restructuring and related charges and loss on disposal of subsidiaries.

*** Net Capital Expenditures = acquisition of PPE - proceeds from sale of PPE



Reconciliation of U.S. GAAP to Core Measures (Non-U.S. GAAP)

Three months ended
August 31, 2017

(in thousands, except for per share data)

Operating income U.S. GAAP	\$ 118,057
Amortization of intangibles	9,262
Stock-based compensation expense and related charges	15,167
Loss on Disposal of Subsidiaries	2,112
Restructuring and related charges	46,866
Core operating income (Non-U.S. GAAP)	\$ 191,464

Net revenue	\$ 5,023,029
Operating margin U.S. GAAP	2.4%
Amortization of intangibles	0.2%
Stock-based compensation expense and related charges	0.3%
Loss on Disposal of Subsidiaries	0.0%
Restructuring and related charges	0.9%
Core operating margin (Non-U.S. GAAP)	3.8%

Operating margin is derived by dividing operating income (U.S. GAAP) by net revenue.

Core operating margin is derived by dividing core operating income (Non-U.S. GAAP) by net revenue.

Sales, general & administrative U.S. GAAP	\$ 241,823
Stock-based compensation expense and related charges	15,167
Sales, general & administrative (Non-U.S. GAAP)	\$ 226,656

Three months ended
August 31, 2017

Net income attributable to Jabil Inc. (U.S. GAAP)	\$ 45,679
Amortization of intangibles	9,262
Stock-based compensation expense and related charges	15,167
Loss on Disposal of Subsidiaries	2,112
Restructuring and related charges	46,866
Adjustment for taxes	(1,933)
Core earnings (Non-U.S. GAAP)	\$ 117,153

Weighted average diluted shares outstanding used in the calculation of earnings per share (U.S. GAAP and Non-U.S. GAAP)	182,977
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Diluted earnings per share (U.S. GAAP)	\$ 0.25
Amortization of intangibles	0.05
Stock-based compensation expense and related charges	0.08
Loss on Disposal of Subsidiaries	0.01
Restructuring and related charges	0.26
Adjustment for taxes	(0.01)
Core diluted earnings per share (Non-U.S. GAAP)	\$ 0.64

Reconciliation of U.S. GAAP to Core Measures (Non-U.S. GAAP)

	Twelve months ended August 31, 2017
<i>(in thousands, except for per share data)</i>	
Operating income U.S. GAAP	\$ 410,230
Amortization of intangibles	35,524
Stock-based compensation expense and related charges	48,544
Distressed customer charges	10,198
Loss on Disposal of Subsidiaries	2,112
Restructuring and related charges	160,395
Core operating income (Non-U.S. GAAP)	\$ 667,003
Net revenue	\$ 19,063,121
Operating margin U.S. GAAP	2.2%
Amortization of intangibles	0.2%
Stock-based compensation expense and related charges	0.2%
Distressed customer charges	0.1%
Loss on Disposal of Subsidiaries	0.0%
Restructuring and related charges	0.8%
Core operating margin (Non-U.S. GAAP)	3.5%
Operating margin is derived by dividing operating income (U.S. GAAP) by net revenue.	
Core operating margin is derived by dividing core operating income (Non-U.S. GAAP) by net revenue.	
Sales, general & administrative U.S. GAAP	\$ 907,702
Stock-based compensation expense and related charges	48,544
Sales, general & administrative (Non-U.S. GAAP)	\$ 859,158

	Twelve months ended August 31, 2017
Net income attributable to Jabil Inc. (U.S. GAAP)	\$ 129,090
Amortization of intangibles	35,524
Stock-based compensation expense and related charges	48,544
Distressed customer charges	10,198
Loss on Disposal of Subsidiaries	2,112
Restructuring and related charges	160,395
Other than temporary impairment on securities	11,539
Adjustment for taxes	(4,726)
Core earnings (Non-U.S. GAAP)	\$ 392,676
Weighted average diluted shares outstanding used in the calculation of earnings per share (U.S. GAAP and Non-U.S. GAAP)	185,838
Diluted earnings per share (U.S. GAAP)	\$ 0.69
Amortization of intangibles	0.19
Stock-based compensation expense and related charges	0.26
Distressed customer charges	0.06
Loss on Disposal of Subsidiaries	0.01
Restructuring and related charges	0.86
Other than temporary impairment on securities	0.06
Adjustment for taxes	(0.02)
Core diluted earnings per share (Non-U.S. GAAP)	\$ 2.11