

First Quarter 2017 Earnings Review



December 15, 2016

JABIL

Forward-Looking Statements

Forward looking statements: This presentation contains forward-looking statements, including those regarding our anticipated financial results for our first quarter of fiscal year 2017; and our positioning for future financial performance in our second quarter of fiscal year 2017 (including, net revenue, segment net revenue, U.S. GAAP operating income, U.S. GAAP net diluted earnings per share, core operating income (non-U.S. GAAP), net interest expense, core tax rate (non-U.S. GAAP), and core diluted earnings per share (non-U.S. GAAP) results and the components thereof, in each case for our second quarter of fiscal year 2017). 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 first quarter of 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, subsequent Reports on Form 8-K and our other securities filings. We assume no obligation to update these forward-looking statements.



First Quarter 2017 Income Highlights

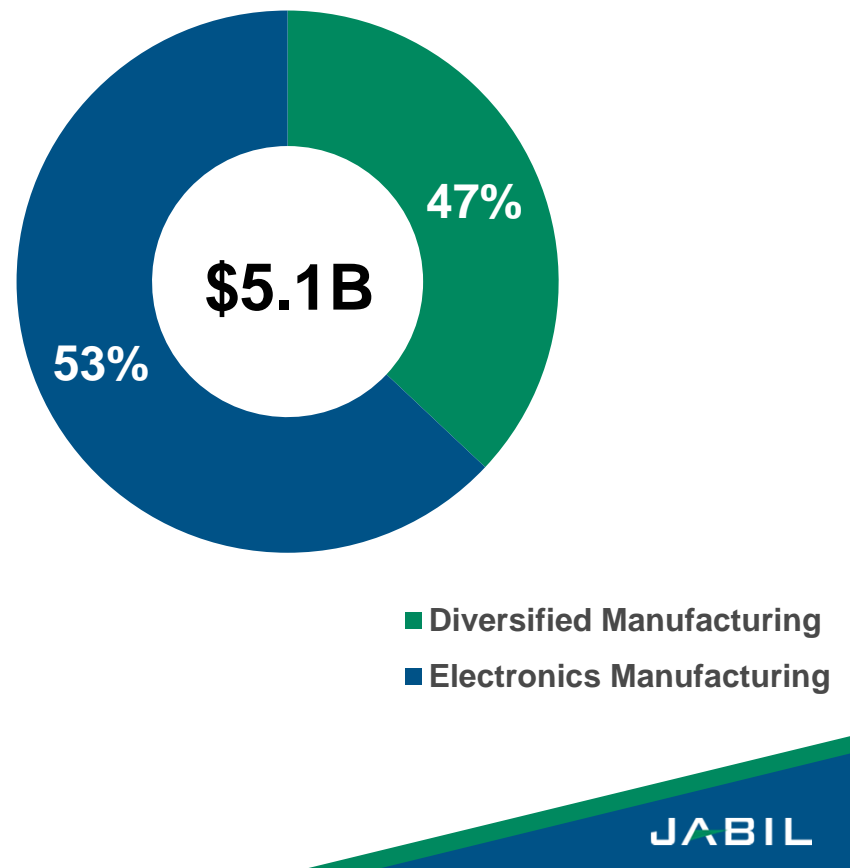
	Three months ended	
	November 30, 2016	November 30, 2015
Net revenue	\$5,105	\$5,208
U.S. GAAP operating income	\$166	\$215
U.S. GAAP net income	\$88	\$132
U.S. GAAP net diluted earnings per share	\$0.47	\$0.68
Core operating income (non-U.S. GAAP)	\$210	\$248
Core earnings (non-U.S. GAAP)	\$130	\$165
Core diluted earnings per share (non-U.S. GAAP)	\$0.69	\$0.85

3 (In millions, except for per share data)



First Quarter 2017 Segment Results

- **Diversified Manufacturing**
 - Revenue decrease of 3%
 - Core margin (non-U.S.GAAP) of 5.0%
- **Electronics Manufacturing**
 - Revenue decrease of 1%
 - Core margin (non-U.S.GAAP) of 3.3%
- **Total Company**
 - Revenue decrease of 2%
 - Core margin (non-U.S.GAAP) of 4.1%



Second Quarter 2017 Guidance

Segment Revenue Guidance	Q2 2016	Q2 2017E	
Diversified Manufacturing	\$1.75B	\$1.70B	-2%
Electronics Manufacturing	\$2.65B	\$2.65B	Consistent

Net revenue	\$4.2B - \$4.5B
U.S. GAAP operating income	\$39M - \$101M
U.S. GAAP net diluted (loss) earnings per share	\$(0.18) - \$0.18
Core operating income (non-U.S. GAAP)	\$125M - \$165M
Net interest expense *	\$34M
Core tax rate (non-U.S. GAAP) **	25%
Core diluted earnings per share (non-U.S. GAAP)	\$0.35 - \$0.57

* 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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First Quarter 2017 Operating Performance

	Q1 2017
Sales, General & Administrative (non-U.S. GAAP)	\$214M
Stock-Based Compensation	(\$.3M)
Amortization of Intangibles	\$8M
Research & Development	\$8M
Net Interest Expense *	\$34M
Core Tax Rate (non-U.S GAAP) **	26%
Net Capital Expenditures ***	\$162M

* 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.

*** 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
November 30, 2016**

(in thousands, except for per share data)

Operating income U.S. GAAP	\$ 165,607
Amortization of intangibles	8,322
Stock-based compensation expense and related charges	(291)
Restructuring and related charges	35,902
Core operating income (Non-U.S. GAAP)	\$ 209,540

Revenue	\$5,104,898
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Operating margin U.S. GAAP	3.2%
Amortization of intangibles	0.2%
Stock-based compensation expense and related charges	0.0%
Restructuring and related charges	0.7%
Core Operating Margin (Non-U.S. GAAP)	4.1%

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

Core Margin is derived by dividing Core Operating Income (Non-U.S. GAAP) by net revenue.

Sales, General & Administrative U.S. GAAP	\$ 214,052
Stock-based compensation expense and related charges	(291)
Sales, General & Administrative (Non-U.S. GAAP)	\$ 214,343

**Three months ended
November 30, 2016**

Net Income attributable to Jabil Circuit, Inc. (U.S. GAAP)	\$ 88,027
Amortization of intangibles	8,322
Stock-based compensation expense and related charges	(291)
Restructuring and related charges	35,902
Adjustment for taxes	(2,325)
Core Earnings (Non-U.S. GAAP)	\$ 129,635

Weighted average diluted shares outstanding used in the calculation of earnings per share (U.S. GAAP and Non-U.S. GAAP)	187,856
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Net earnings per share (U.S. GAAP)	\$ 0.47
Amortization of intangibles	0.04
Stock-based compensation expense and related charges	(0.00)
Restructuring and related charges	0.19
Adjustment for taxes	(0.01)

Core earnings per share (Non-U.S. GAAP)	\$ 0.69
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