

Delivering Advanced Solutions for a More Connected, Sustainable World

Investor Presentation – Water Solutions Webcast

September 2018

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Forward-Looking Statement Disclaimer

Certain statements contained in this presentation constitute forward-looking statements as such term is defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and such statements are intended to be covered by the safe harbor provided by the same. Statements made in this presentation that are not based on historical fact are forward-looking statements. Although such statements are based on management's current estimates and expectations, and currently available competitive, financial, and economic data, forward-looking statements are inherently uncertain, and you should not place undue reliance on such statements as actual results may differ materially. We caution the reader that there are a variety of risks, uncertainties and other factors that could cause actual results to differ materially from what is contained, projected or implied by our forward-looking statements. For a description of some of the risks, uncertainties and other factors that may occur that could cause actual results to differ from our forward-looking statements see our Annual Report on Form 10-K for the period ended September 29, 2017, as well as our other filings with the Securities and Exchange Commission ("SEC"). We are not under any duty to update any of the forward-looking statements after the date of this presentation to conform to actual results, except as required by applicable law.

Non-GAAP Financial Measures

To supplement the financial results presented in accordance with generally accepted accounting principles in the United States ("GAAP"), we present certain non-GAAP financial measures within the meaning of Regulation G under the Securities Exchange Act of 1934, as amended. These measures are not, and should not be viewed as, substitutes for GAAP financial measures. The non-GAAP financial measures used herein include: adjusted net earnings, adjusted EPS, adjusted operating profit and adjusted operating profit margin. These measures are not, and should not be viewed as, substitutes for GAAP measures. More information about these non-GAAP financial measures and reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures can be found at the end of this presentation.

Pro Forma Figures

During this presentation, we may discuss comparisons of current quarter results to the historical results of Jacobs and CH2M on a pro forma combined adjusted basis. The pro forma combined adjusted figures for fiscal year 2017 were calculated by using revenue and income from continuing operations of the combined Jacobs and CH2M entities as if the acquisition of CH2M had occurred prior to the historical period, as adjusted for (i) the exclusion of restructuring and other related charges, (ii) the deconsolidation of CH2M's investment in Chalk River as if deconsolidated on October 1, 2016 and (iii) the exclusion of the revenue and operating results associated with CH2M's MOPAC project. We believe this information helps provide additional insight into the underlying trends of our business when comparing current performance against prior periods. Readers should consider this information together with a comparison to Jacobs' historical financial results as reported in Jacobs' filings with the SEC, which reflect Jacobs-only performance for periods prior to the closing of the CH2M acquisition on December 15, 2017, and CH2M's historical financial results as reported in CH2M's filings with the SEC.

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INTRODUCTIONS



BOB PRAGADA
President, Buildings, Infrastructure and Advanced Facilities



GREG MCINTYRE
EVP and General Manager, Buildings and Infrastructure Americas
(former CH2M Water Business Group President and Board Member)



PETER NICOL
SVP and Global Water Market Leader
(former CH2M Director of Technology and Global Water Market Leader)

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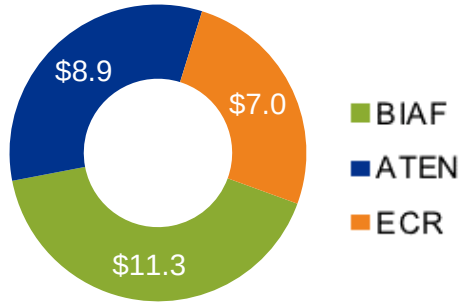
JACOBS (JEC) | A GLOBAL PROFESSIONAL SERVICES LEADER

FY18E Revenue	>$15B	**Net Debt**	$1.5B
Q3 Gross Margin	18.7%	**Quarterly Dividend**	$0.15
FY19E Adj. EPS Outlook	$5.00 to $5.40[2]	**Q3 U.S./Int'l Mix**	~60/40
Q3 Share Count	143M	**Talent Force**	~78,000

LINES OF BUSINESS	SCOPE OF SERVICES	Q3 MARGINS
Buildings, Infrastructure & Advanced Facilities (BIAF)	Consultancy, design, maintenance and management services across aviation, transportation, water and advanced facilities.	8.5%
Aerospace, Technology, Environmental & Nuclear (ATEN)	Mission support & operations, advanced engineering services, cyber/IT, environmental and nuclear solutions across government and commercial client base.	7.3%
Energy, Chemicals & Resources (ECR)	Front end studies, engineering, procurement maintenance and construction services across oil and gas upstream, refining and chemical markets, mining & minerals and specialty chemicals.	5.0%

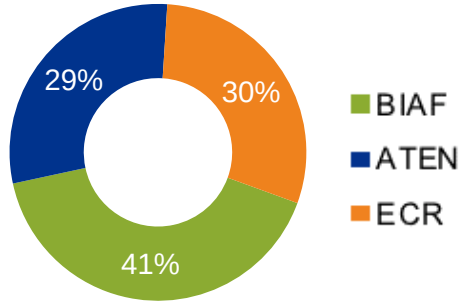
Q3 BACKLOG

$27.2B



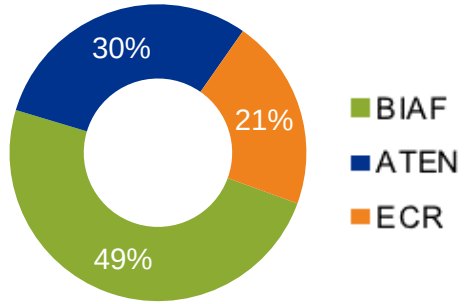
Q3 REVENUE

$4.2B



Q3 ADJUSTED OPERATING PROFIT[1]

$264M



[1] Includes $33M of unallocated corporate expenses in 3Q18.

[2] Reconciliation of the adjusted EPS outlook for the full fiscal year to the most directly comparable GAAP measure is not available without unreasonable efforts because the Company cannot predict with sufficient certainty all the components required to provide such reconciliation.

Refer to GAAP reconciliation tables at end of presentation for reconciliation of GAAP to adjusted operating profit.

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BUILDINGS, INFRASTRUCTURE AND ADVANCED FACILITIES (BIAF)

Strong Global Infrastructure Demand

- Population, aging infrastructure & urbanization driving growth
- U.S., Middle East and Asia showing strong demand
- Despite U.K. uncertainty demand holding steady

Water and Transportation

- Water infrastructure investment cycle accelerating
- Aviation, high speed and light rail continue to be strong globally
- Highway investments remain solid – with strength in the U.S.

Built Environment and Advanced Facilities

- Buildings solid across multiple verticals, notably education
- Strong electronics sector driven by autonomous vehicles, artificial intelligence and edge computing
- Life Sciences steady - revenue synergy opportunities in pipeline

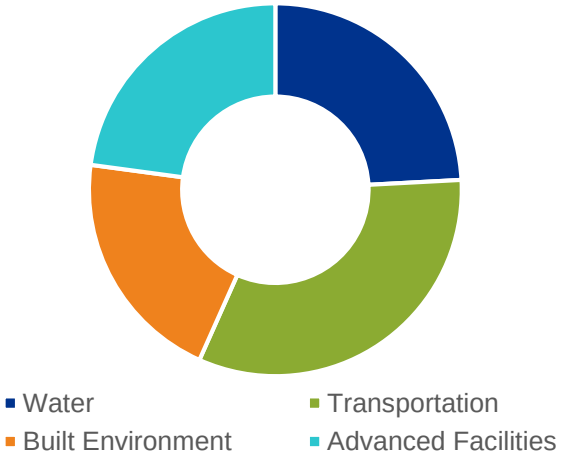
Recent Awards

- West Texas Water and San Diego Pure Water
- Etihad Rail and NYC MTA Program Management
- Cheshire East Operations and Maintenance
- Confidential BioPharma Construction Management

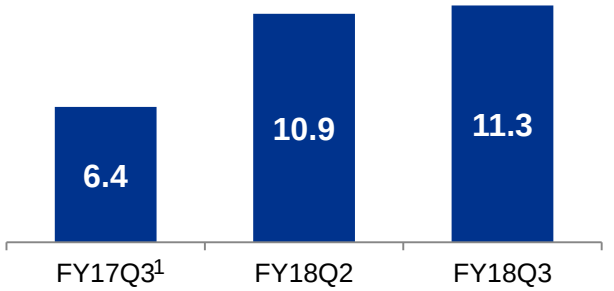
Q3 BIAF Snapshot

U.S./International	58% / 42%
Public/Private Sector	51% / 49%
Talent Force	~31,000

Q3 Revenue by End Market



Backlog ($ in billions)



[1]Fiscal 3Q17 reflects Jacobs only historical results

Q3 Revenue by Type



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AGENDA

- Frame the Water Market
- Market Drivers
- Jacobs' Competitive Position
- Jacobs' Business Profile
- Jacobs' Global Leadership - Technology and Delivery
- Summary
- Questions and Answers

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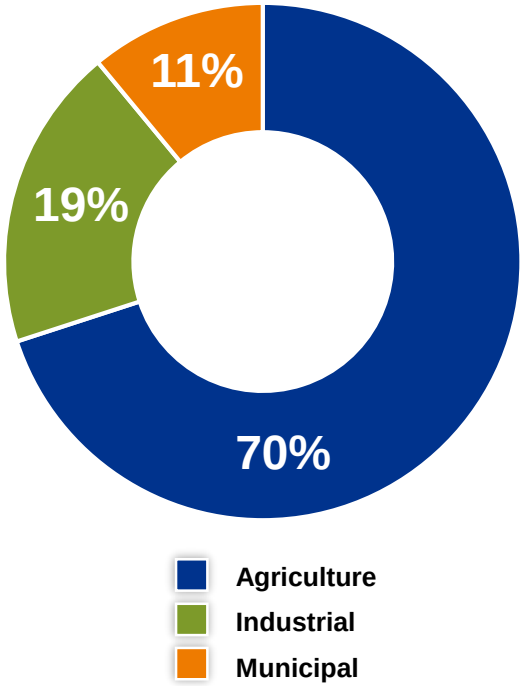
FRAME THE WATER MARKET – USERS AND UTILITY SPEND

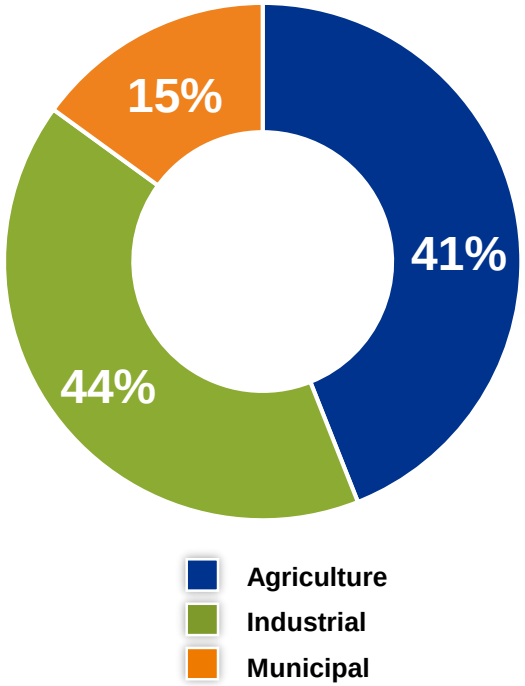
World

Water Consumption by Use

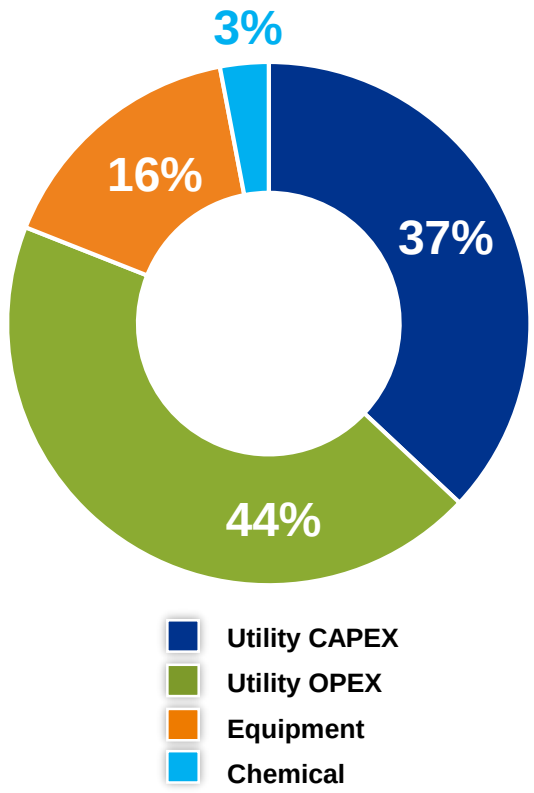


Developed Countries

Water Consumption by Use



Utility Spend



Source: FAQ, Aquastat, GWI

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FRAME THE WATER MARKET – ADDRESSABLE MARKET

Global Market

$600-700B/year

Capital: $250-300B/year

O&M: $350-400B/year

Addressable Market

Target Countries: $80-90B/year (capital)

Target Services: by country

Target Country	Target Service	Addressable Market Revenue ($, B)	Jacobs Addressable Market Share (%)
U.S.	Consulting/Design	8	8.2
	Design/Build	5	4.8
	Operations (non regulated)	2	13.0
	Total	**15**	**7.7**
Outside U.S.	Consulting/Design	8	3.2
	Total	**8**	**3.2**
Global	**All**	**23**	**6.1**

Sources: Engineering News Record, Global Water Intelligence, Water Design Build Council

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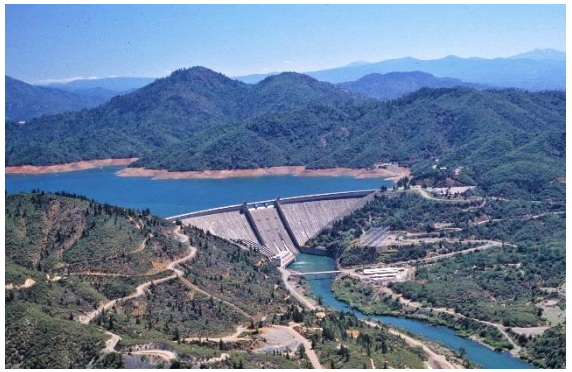
MARKET DRIVERS







Traditional Drivers

- Water scarcity
- Population growth
- Urbanization
- Aging infrastructure
- Aging workforce
- Recent and emerging regulations
- Water/energy/food nexus

Accelerator

Climate change-induced extreme weather events





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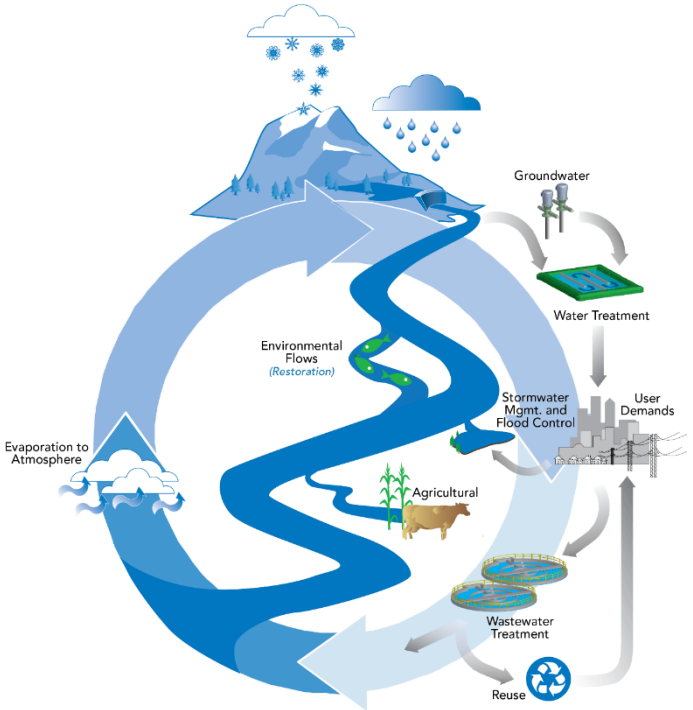
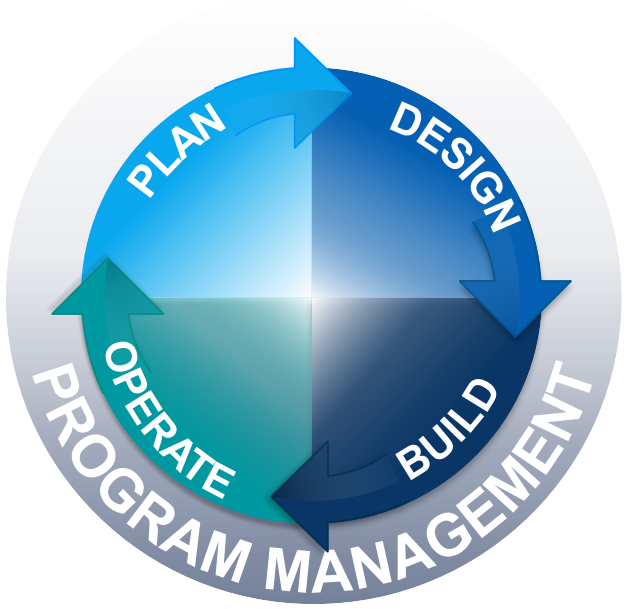
JACOBS' UNIQUE COMPETITIVE POSITION





- ✓All water users
- ✓Services across the entire water cycle
- ✓Full-service delivery platform



JACOBS' LEADERSHIP POSITION

Engineering News Record (ENR)

Top 500 Design Firms 2018

#1 in Wastewater Treatment

#1 in Sanitary and Storm Sewers

#2 in Water Treatment, Desal Plants

#2 in Water Supply



SIWI STOCKHOLM INDUSTRY WATER AWARD



GLOBAL WATER AWARDS

Water Company of the Year

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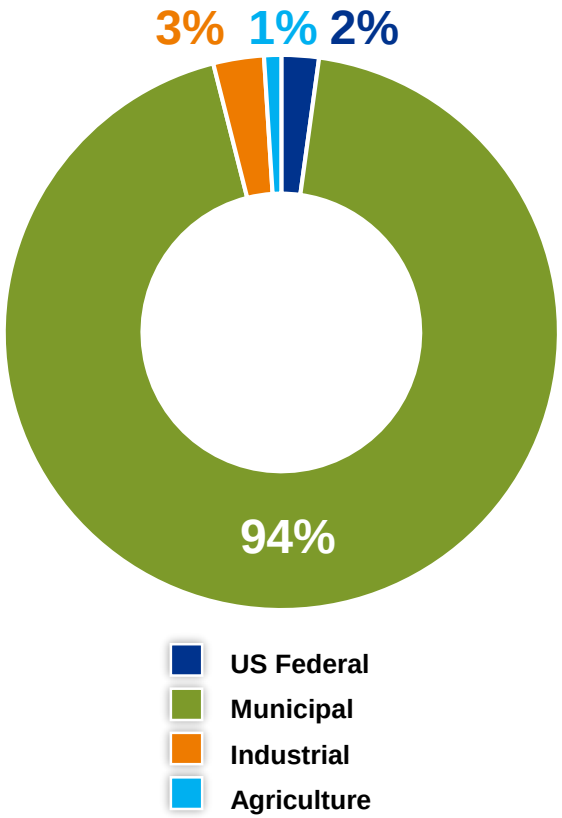
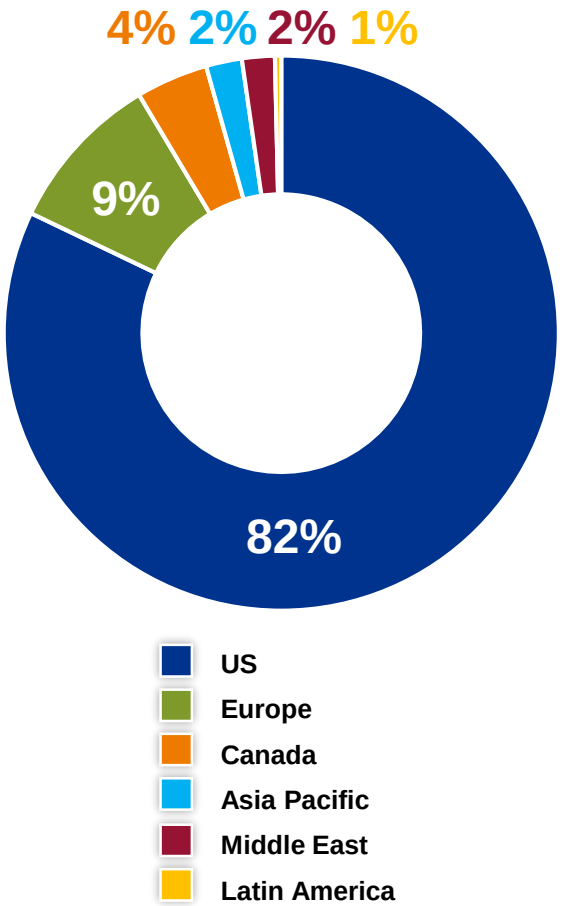
JACOBS' WATER BUSINESS PROFILE

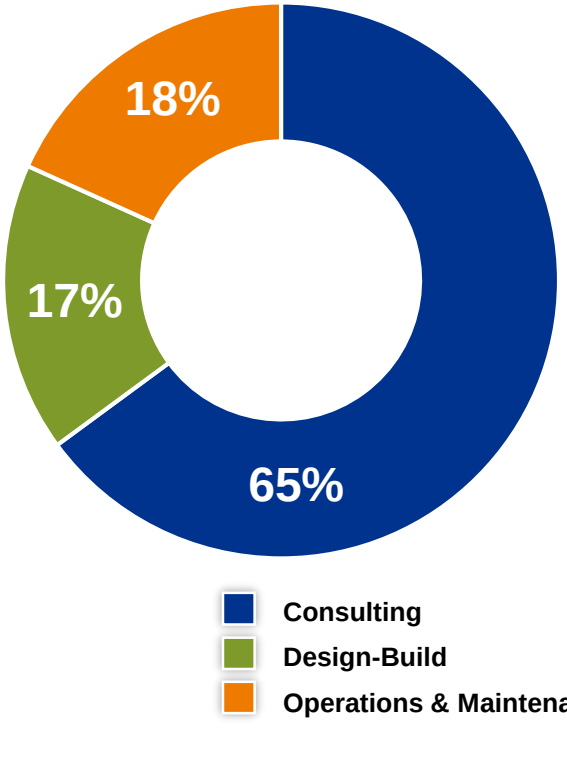
Client Type



Geography



Delivery Platform



JACOBS' GLOBAL LEADERSHIP - TECHNOLOGY

- Long-term investment in technology organization
- Senior technology subject matter experts and icons
- Technology career path
- Portfolio of technology 'firsts'
- Investment in proprietary processes and modeling tools



JACOBS' BENCHMARK TECHNOLOGY ORGANIZATION

Market/Bundle	Water			
Solutions	Drinking Water and Reuse	Wastewater	Water Resources	Conveyance and Storage
Technologies	Groundwater Treatment	Odor Control and Air Quality	Ecosystem Restoration Engineering	Condition Assessment and Rehabilitation
	Desalination	Wastewater Treatment	Irrigation Services	Dams
	Drinking Water Master Planning	Natural Treatment Systems	Integrated Water Resource Management	Wet Weather Planning/Wastewater Collection
	Water Reuse	Wet Weather Treatment	Coastal Planning and Engineering	Water Distribution
	Membrane Technologies	Residuals Resource Recovery	Resilience and Climate Change	Conveyance Engineering (Tunneling)
	Surface Water Treatment		Flood Modelling and Planning	Advanced Hydraulics
			Stormwater and Watershed Management	
			Flood Protection Design	

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JACOBS' GLOBAL LEADERSHIP - INNOVATION

Market/Bundle	Water			
Solutions	Drinking Water and Reuse	Wastewater	Water Resources	Conveyance and Storage
Technologies	Groundwater Treatment	Odor Control and Air Quality	Ecosystem Restoration	Condition Assessment and Rehabilitation
	Desalination	Wastewater Treatment	Irrigation Services	Dams
	Drinking Water Master Planning	**Natural Treatment Systems**	Integrated Water Resource Management	Wet Weather Planning/Wastewater Collection
	Water Reuse	Wet Weather Treatment	Coastal Planning and Engineering	Water Distribution
	Membrane Technologies	Residuals Resource Recovery	**Resilience and Climate Change**	**Conveyance Engineering (Tunneling)**
	Surface Water Treatment		Flood Modelling and Planning	Advanced Hydraulics
			Stormwater and Watershed Management	
			Flood Protection Design	


Lakeview, Ontario, Canada


Central Pasco County, Florida


Thames Estuary Asset Management 2100, UK


STEP Program, Abu Dhabi, UAE

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JACOBS' GLOBAL LEADERSHIP - DELIVERY

Client	Project	End market segment	Delivery platform
Thames Water/ Bazalgette LTD., London, UK	Thames Tideway Tunnel	Conveyance	Program Management
Singapore PUB	Tuas Water Reclamation Plant	Wastewater/Reuse	Design/Construction Management
City of Houston, TX	Northeast Water Purification Plant	Water	Progressive Design Build
Pima County, AZ	Aqua Nueva Wastewater Plant	Wastewater	Design-Build-Operate
Gwinnette County, GA (funding from AT&T, Qualcomm, U.S. EPA)	Non-Revenue Water Pilot Program	Digital Solutions	Consulting

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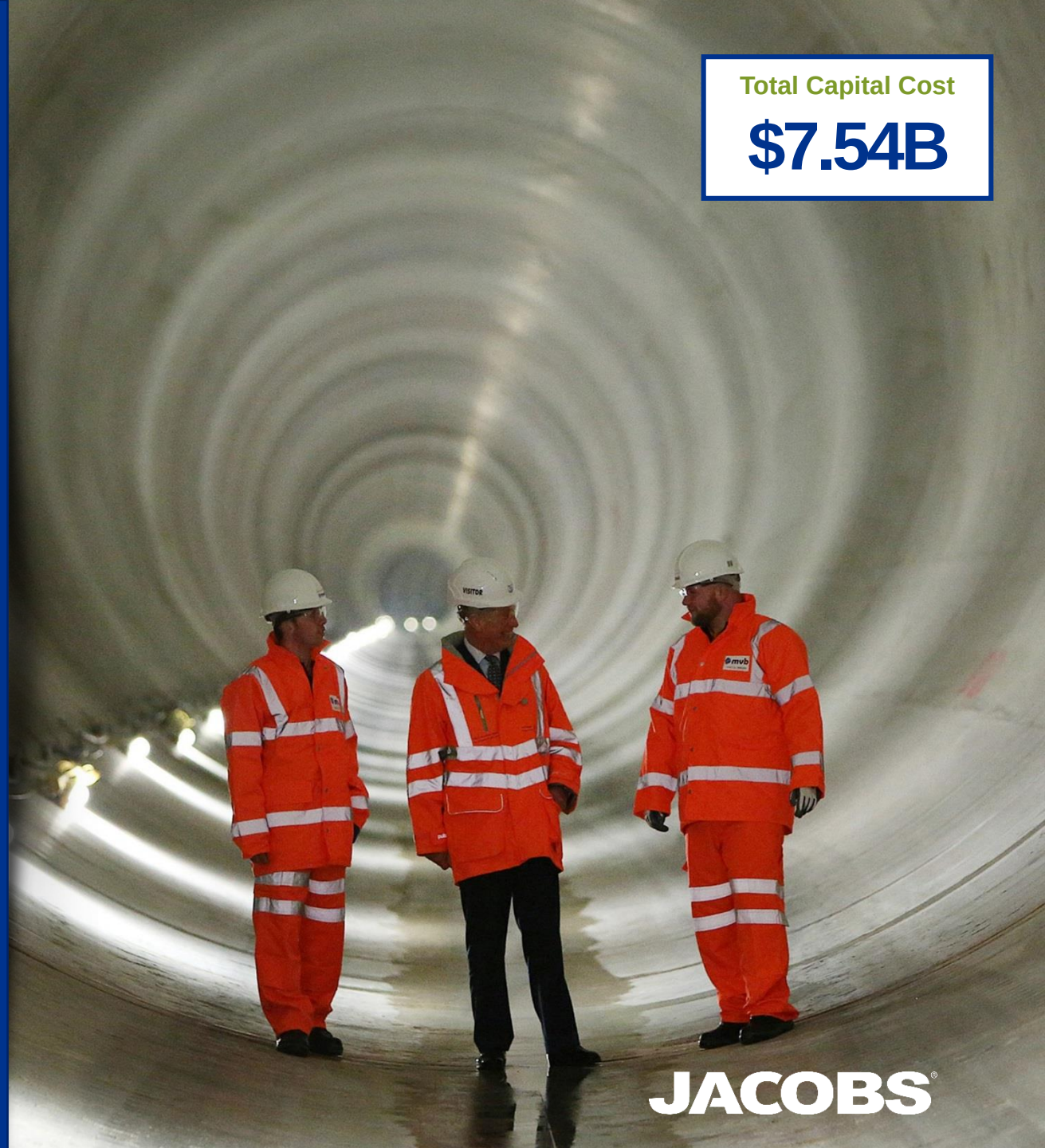
Thames Tideway Tunnel

Thames Water/Bazalgette Ltd, London, UK

- Program management of the design and construction
  - Two 24-foot diameter tunnels totaling approximately 20 miles in length
  - 11 connection tunnels
  - 350-feet deep, 413 mgd pump station to store and transfer storm flows to a wastewater treatment plant
- 300 work packages and over 60 construction contracts
- Liaised with over 30 local communities to meet stringent environmental requirements
- Delivery converted to a P3 with our program management team, a valued part of the deal

Total Capital Cost

$7.54B



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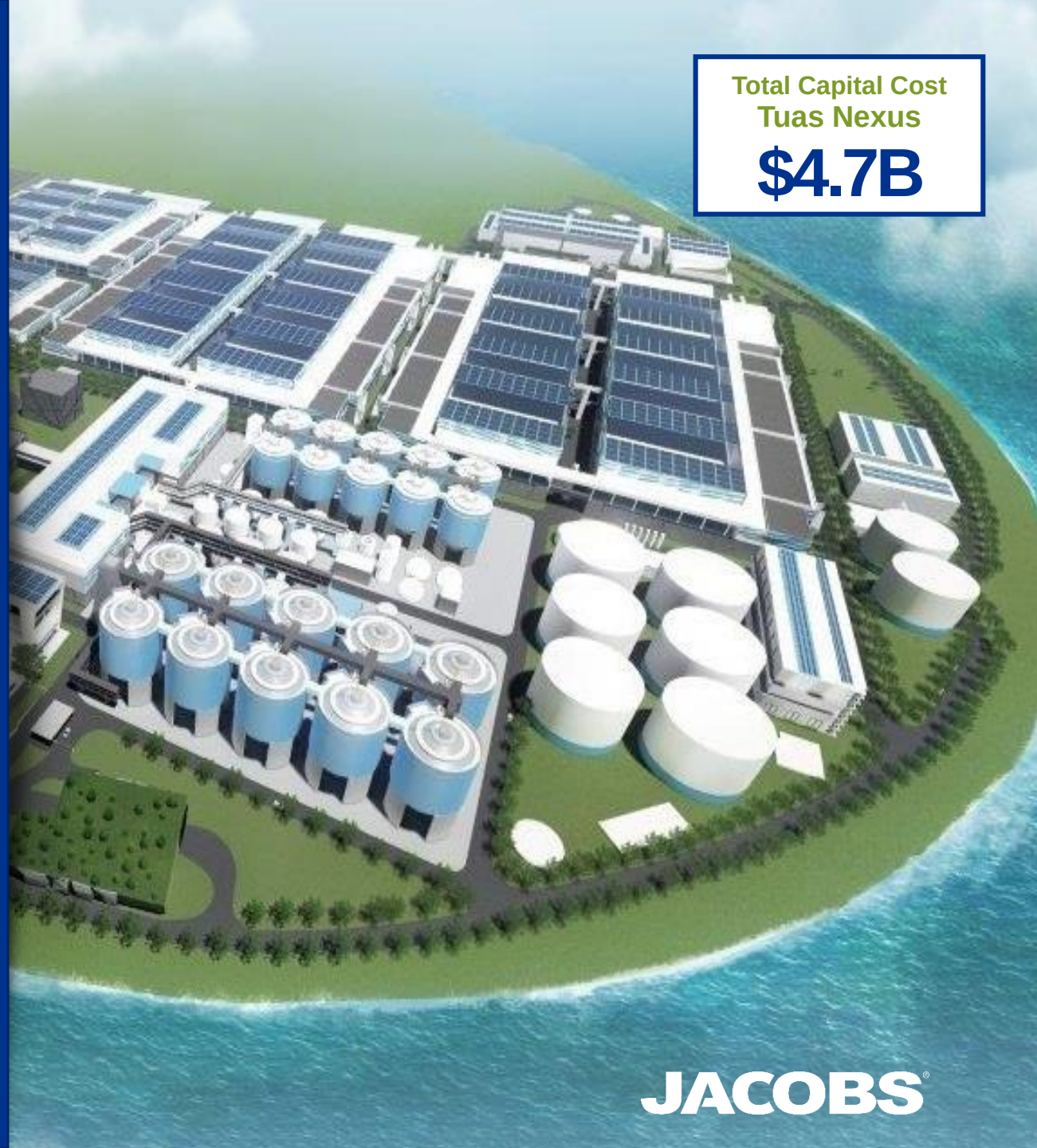
Tuas Water Reclamation Plant
Singapore PUB

- Largest MBR facility in the world - total average treatment capacity of 800,000 m3/d and a footprint 30% smaller than conventional plants
- Separate industrial and domestic used water streams arrive and are lifted 300 feet to the treatment plants.
- Manufacture Industrial Water and NEWater - elements of PUB's holistic approach to managing the water cycle.
- Treatment processes to minimize energy consumption and sludge production, and maximize biogas production to generate electricity.
- Co-located with the Integrated Waste Management Facility to form the **Tuas Nexus**, one of the world's first large scale examples of industrial ecology, where the waste product of one industry become the fuel for the other.



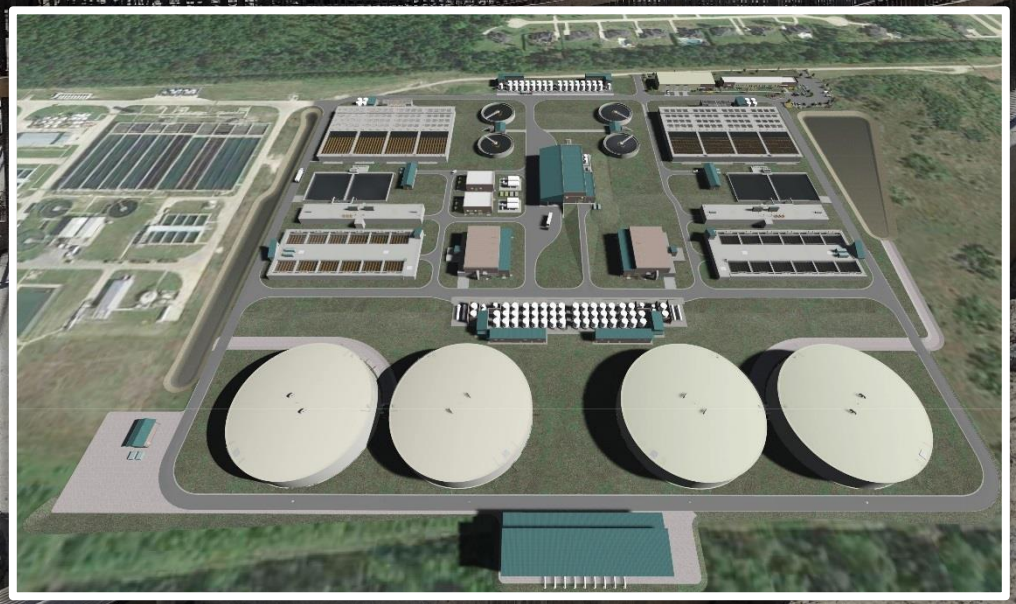
Northeast Water Purification Plant

City of Houston, Texas

- Largest progressive design-build of its kind in North America – 320 mgd
- Treatment challenges include variable raw water quality and a small facility footprint to minimize cost and construction time
- Procurement and subcontracting approach to achieve lower construction costs - informed bid packages and transparent and competitive bid processes
- Phased design-build approach allows the project to be implemented in phases to meet funding/budget requirements

Total Capital Cost

$1.4B



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Agua Nueva Water Reclamation Facility

Pima County Regional Wastewater Reclamation Department, Arizona

- Design, build and operate a nutrient removal facility to meet Arizona Class A+ reclaimed water standards and the surface discharge requirements for discharge to the Santa Cruz River
- Full contract operations for 15 years with a possible 5 year extension - responsible to maintain the asset and permit compliance
- Delivered 8 months early and 1 year ahead of regulatory deadlines - saved $77M, reduced annual operating costs by $2M and reduced the facility's footprint by over 75 percent.
- Since startup, the facility has consistently met the standards for reclaimed water and discharge.

Total Capital Cost

$172M



DBIA Award

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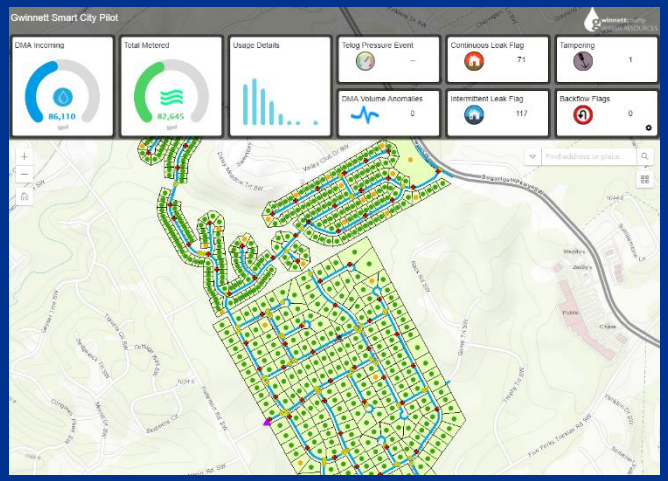
Non-Revenue Water Pilot Program
Gwinnett County, GA
(with funding from AT&T, Qualcomm, U.S. EPA)

- Water for which the utility receives no revenue (leaks, inaccurate meters, theft)
- Worldwide utilities lose $14B
- In US utilities lose $8.76B
  - $1.6M/yr for small utility
  - $62M/yr for large utility



Pilot Program
Over k500 IoT devices deployed with real-time streaming analytics and geospatial dashboard to identify and characterize NRW related issues

Reduced NRW within pilot area by 20%



SUMMARY

- Large, global and fragmented market
- No one has dominant market share
- Market drivers lead to continued and sustained growth
- Opportunities to grow
  - Leverage Jacobs' industrial client relations
  - Leverage Jacobs' global footprint
  - Diversify delivery platforms outside U.S.
  - Room for market share growth in U.S.

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Questions and Answers

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Non-US GAAP Financial Measures

The following tables reconcile the U.S. GAAP values of net earnings, EPS, operating profit and operating profit margin to the corresponding "adjusted" amounts. For the comparable periods presented below, such adjustments consist of amounts incurred in connection with the items described on the following slide. Amounts are shown in thousands, except for per-share data:

U.S. GAAP Reconciliation for the third quarter of fiscal 2018 and 2017

	Three Months Ended June 29, 2018				
	U.S. GAAP	Effects of Restructuring and Other Charges	Effects of CH2M Transaction Costs	Other Adjustments	Adjusted
Revenue	$ 4,156,663	$ -	$ -	$ -	$ 4,156,663
Direct cost of contracts	(3,380,254)	2,576	-	-	(3,377,678)
Gross profit	776,409	2,576	-	-	778,985
Selling, general and administrative expenses	(563,680)	44,346	4,422	-	(514,912)
Operating Profit	212,729	46,922	4,422	-	264,073
Total other (expense) income, net	(19,946)	(466)	933	-	(19,479)
Earnings before taxes	192,783	46,456	5,355	-	244,594
Income Tax (Expense) Benefit	(42,712)	(11,129)	(1,483)	5,292	(50,032)
Net earnings of the Group	150,071	35,327	3,872	5,292	194,562
Net earnings attributable to non-controlling interests	151	(577)	-	-	(426)
Net earnings attributable to Jacobs	$ 150,222	$ 34,750	$ 3,872	$ 5,292	$ 194,136
Diluted earnings per share	$ 1.05	$ 0.24	$ 0.03	$ 0.04	$ 1.35
Operating Profit Margin	5.1%				6.4%

	Three Months Ended June 30, 2017		
	U.S. GAAP	Effects of Restructuring and Other Charges	Adjusted
Revenue	$ 2,514,751	$ 997	$ 2,515,748
Direct cost of contracts	(2,055,386)	249	(2,055,137)
Gross profit	459,365	1,246	460,611
Selling, general and administrative expenses	(330,890)	9,454	(321,436)
Operating Profit	128,475	10,700	139,175
Total other expense, net	(1,079)	-	(1,079)
Earnings before taxes	127,396	10,700	138,096
Income tax expense	(38,767)	(4,158)	(42,925)
Net earnings of the Group	88,629	6,542	95,171
Net earnings attributable to non-controlling interests	403	(249)	154
Net earnings attributable to Jacobs	$ 89,032	$ 6,293	$ 95,325
Diluted earnings per share	$ 0.74	$ 0.05	$ 0.79
Operating Profit Margin	5.1%		5.5%

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Non-GAAP Financial Measures (cont'd)

Adjusted net earnings and adjusted EPS are non-GAAP financial measures that are calculated by excluding (i) the after-tax costs related to the 2015 restructuring activities, which included involuntary terminations, the abandonment of certain leased offices, combining operational organizations and the co-location of employees into other existing offices; and charges associated with our Europe, U.K. and Middle East region, which included write-offs on contract accounts receivable and charges for statutory redundancy and severance costs (collectively, the "2015 Restructuring and other items"); (ii) after-tax costs and other charges associated with restructuring activities implemented in connection with the CH2M acquisition, which include involuntary terminations, costs associated with co-locating Jacobs and CH2M offices, costs and expenses of the Integration Management Office, including professional services and personnel costs, and similar costs and expenses (collectively referred to as the "CH2M Restructuring and other charges"), (iii) transaction costs and other charges incurred in connection with closing of the CH2M acquisition, including advisor fees, change in control payments, costs and expenses relating to the registration and listing of Jacobs stock issued in connection with the acquisition, and similar transaction costs and expenses (collectively referred to as "CH2M transaction costs"), and (iv) net charges resulting from the revaluation of certain deferred tax assets and liabilities as a result of the Tax Cuts and Jobs Act. Adjusted operating profit and adjusted operating profit margin are calculated by excluding the pre-tax costs of the items listed above. We believe that adjusted net earnings, adjusted EPS, adjusted operating profit and adjusted operating profit margin are useful to management, investors and other users of our financial information in evaluating the Company's operating results and understanding the Company's operating trends by excluding the effects of the items described above, which can obscure underlying trends. Additionally, management uses adjusted net earnings, adjusted EPS, adjusted operating profit and adjusted operating profit margin in its own evaluation of the Company's performance, particularly when comparing performance to past periods, and believes these measures are useful for investors because they facilitate a comparison of our financial results from period to period.

The Company provides non-GAAP measures to supplement U.S. GAAP measures, as they provide additional insight into the Company's financial results. However, non-GAAP measures have limitations as analytical tools and should not be considered in isolation and are not in accordance with, or a substitute for, U.S. GAAP measures. In addition, other companies may define non-GAAP measures differently, which limits the ability of investors to compare non-GAAP measures of the Company to those used by our peer companies.

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