Fiscal Year 2016 – 4th Quarter

Earnings Conference Call

November 22, 2016

www.jacobs.com | worldwide

Forward-Looking Statement Disclaimer

Statements included 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 30, 2016, and in particular the discussions contained in Item 1 - Business, Item 1A - Risk Factors, Item 3 - Legal Proceedings, and Item 7 - Management's Discussion and Analysis of Financial Condition and Results of Operations, as well as the Company's other filings with the Securities and Exchange Commission. We also caution the readers of this presentation that we do not undertake to update any forward-looking statements made herein.

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. The non-GAAP financial measures used herein include: adjusted net earnings, adjusted EPS, adjusted selling, general & administrative expenses, and adjusted operating profit. These measures are not, and should not be viewed as, substitutes for GAAP financial 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.

Agenda

- Business Review
- Financials Review
- Summary & FY17 Outlook

FY16 Business Highlights

- Restructured to Right-Size Jacobs
- Realigned into a Focused Global Structure
- Completed Strategic Review
- Driving Greater Leadership Accountability & Financial Discipline
- Simplifying & Enhancing Systems and Capabilities
- Relocated Corporate HQ to Dallas

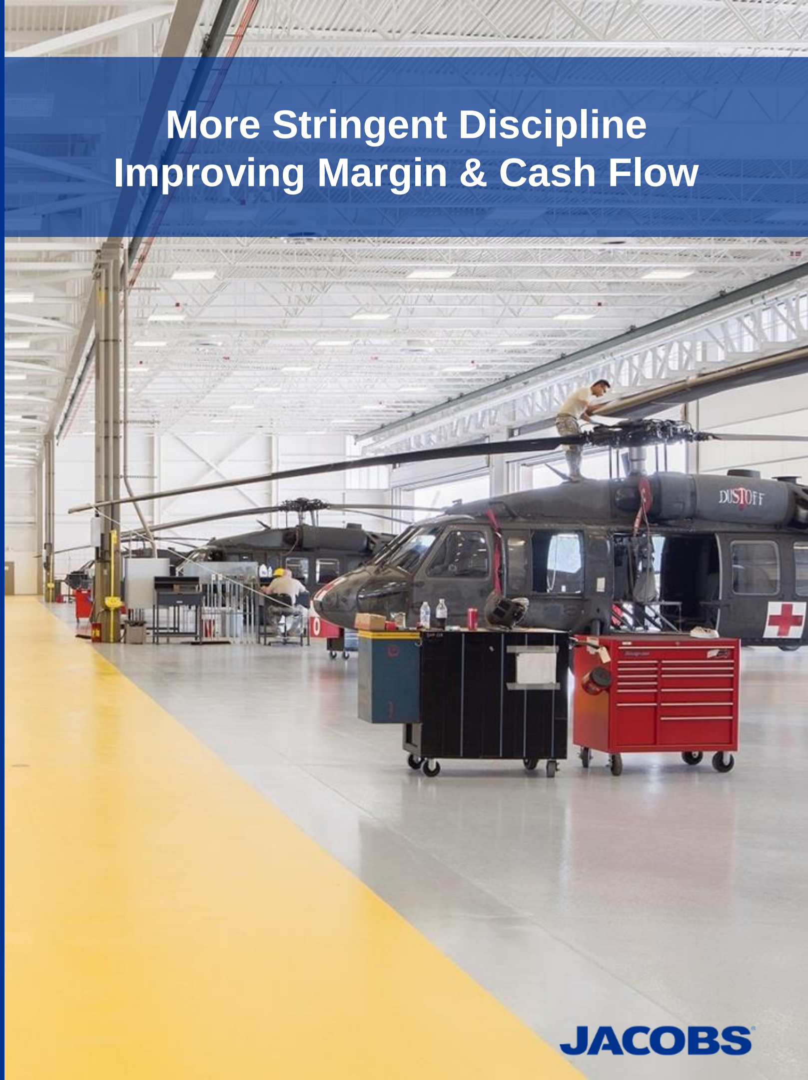
Structural Changes Creating Greater Focus and Efficiencies

JACOBS

FY16 Business Highlights

- Stable adjusted EPS, delivered against FY16 expectations
- Backlog of $18.8B; sequentially up $438M
- Improvements to Gross Margin Percentages in 2H vs. FY15
- Significant Reduction in SG&A
- Improvements to A/R & Other Key Metrics
- Largest Annual Free Cash Flow in Our History[1]
- First Year End Net Cash Position Since FY13
- Returned Capital to Shareholders via Share Buyback

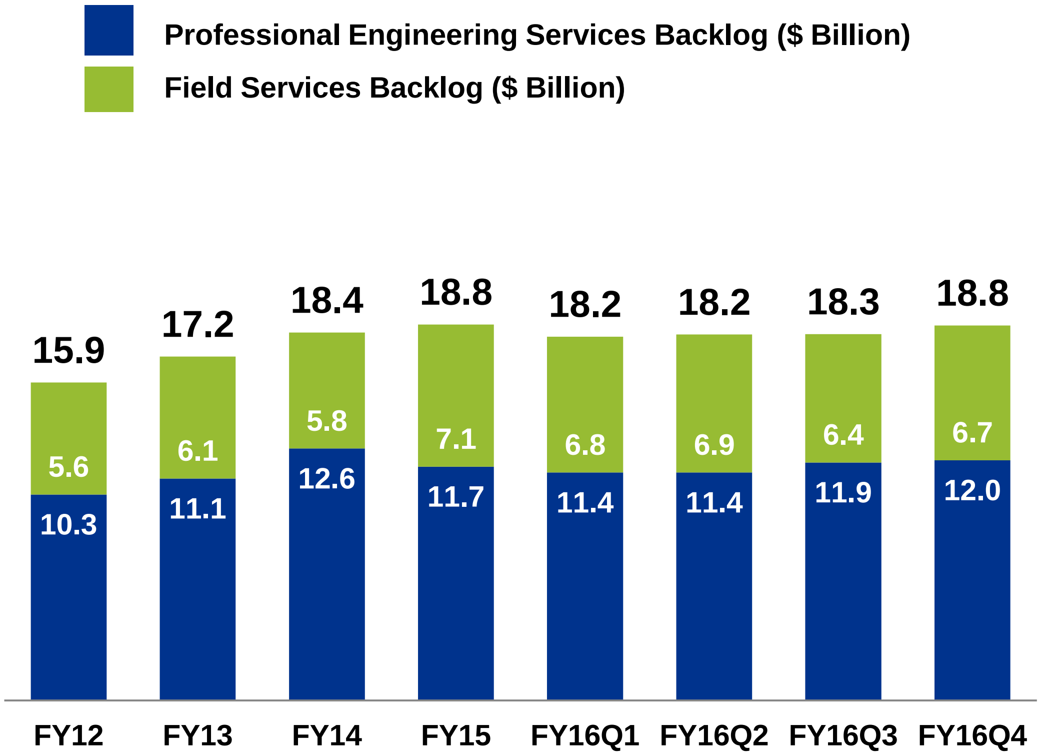
More Stringent Discipline
Improving Margin & Cash Flow



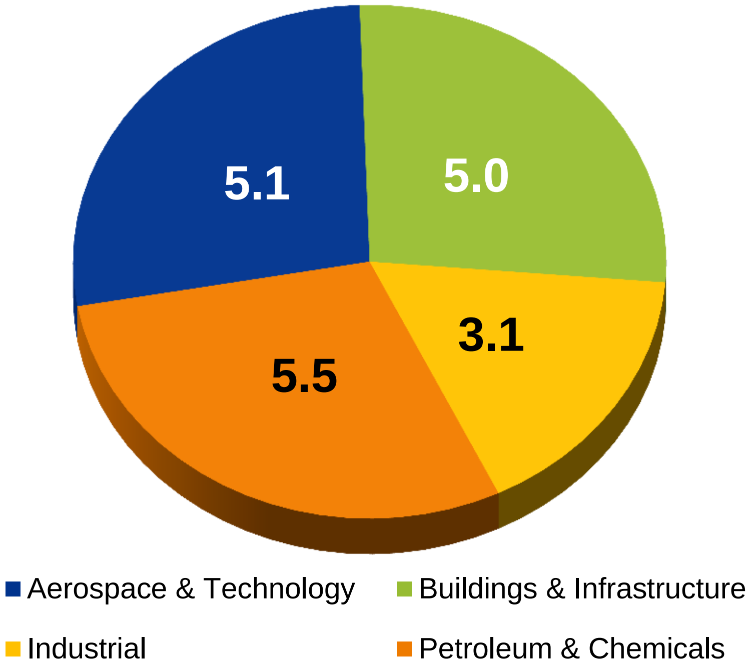
(1) FCF equals operating cash flow minus capital expenditures, in each case, as calculated in accordance with GAAP

JACOBS

Backlog



Backlog Improvement Over FY16

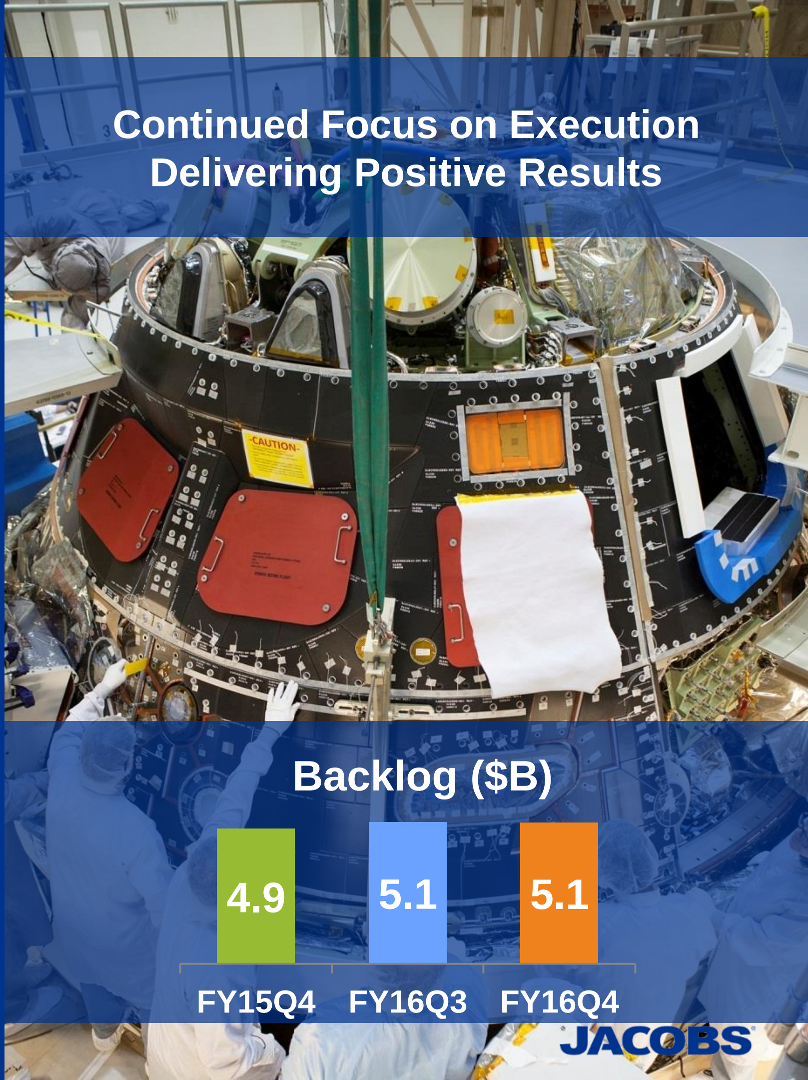


* Numbers rounded to nearest tenth

JACOBS

Aerospace & Technology

- **Steady Growth Markets**
  - $140M of protested govt contracts awarded, not yet in backlog
  - Strong new-business pipeline
  - Improving unit margins facilitated by lean cost structure
  - US govt spend stable; significant opportunities to expand share
  - Security, cyber and intelligence markets top priorities
  - Final sanctioning of Hinkley Point C completed
- **Recent Major Awards**
  - Army Corps of Engineers Remedial Action Contract
  - NASA Acoustic Wind Tunnel Design
  - USAF Research Operations Support Services Extension



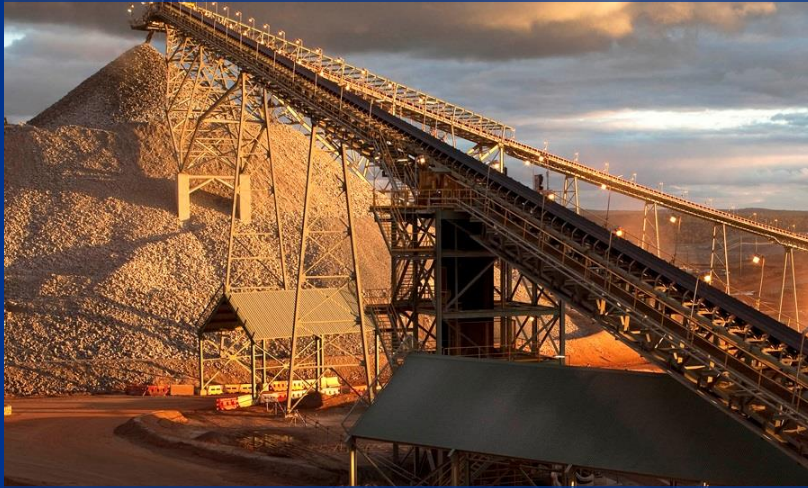
Buildings & Infrastructure

- **Buildings – Steady**
  - Increased opportunities in the healthcare market
  - US federal market strong
  - Emerging opportunities in large scale smart cities
- **Infrastructure – Steady**
  - Continued rail and transit spend; targeting high speed & light rail
  - Strong momentum in aviation with significant wins
  - Increased spending in Australia; positioned well
- **Recent Major Awards**
  - LAX Terminal Development Work
  - UK Network Rail Transpennine Electrification GRIP
  - Named to 100 Resilient Cities Platform of Partners
  - Darlington Highway Upgrade Project, Australia

Industrial

- **Mining & Minerals – Weak**
  - Improving capital expenditure in select markets
  - Several positive wins during quarter
- **Life Sciences – Strong**
  - Biologics expansion continues
  - Supporting clients in emerging technologies
- **Specialty Chemicals & Manufacturing – Steady**
  - Consumer product and manufacturing spend increasing
  - Upward trajectory in pulp and paper investment
- **Field Services – Steady**
  - Increase in EPC/EPCM activity in US Gulf Coast petrochemical
  - Sustaining capital services momentum in US & Canada
- **Recent Major Awards**
  - Vastly Greenfield Manufacturing Project, United States
  - Pfizer Global Biotechnology Center, China
  - Novartis Biotechnology Center Expansion EPC, France

Positive Sales Momentum Across Several Industrial Markets



Backlog ($B)

JACOBS

Petroleum & Chemicals

- **Oil & Gas – Weak**
  - Oil trading in the $45-$50/bbl range
  - Main focus is on maintenance, turnaround, sustaining capital
  - Tracking several midstream opportunities in US & Middle East
- **Refining – Steady**
  - North American refiners remain cautious on capital spending
  - Continued focus on process safety, regulatory compliance
  - Major capital project opportunities in developing countries
- **Petrochemicals – Strong**
  - Capex project pipeline and sustaining capital strengthening
  - Leveraging technology know-how to expand from FEED to EPC/CM
  - Saudi market diversification into chemicals
- **Recent Major Awards**
  - Confidential Grassroots Chemical Facility, US Gulf Coast
  - Engineering Services Agreement, TransCanada
  - Linear Alpha Olefin Unit EPC, INEOS Oligomers, Texas
  - Refinery Upgrade FEED, Singapore Refining Company

Growth in Chemical Awards Drives a Sequential Increase in Backlog

JACOBS

FY16 & Q4 Financial Metrics

- FY16 Revenue of $11B; GAAP EPS of $1.73 (Adj. $3.08[1])
  - Q4 Revenue of $2.6B; GAAP EPS of $0.24 (Adj. $0.77[1])
- Book-to-Bill for TTM of 1.00, Highest in FY16
- Q4 Gross Margin up 120 bps vs. Year Ago, Continuing 2H Momentum
- G&A Reduced by $94M in FY16 (Adj. $127M[1])
- FY16 GAAP Operating Profit of $339M (Adj. $526M[1])
  - Q4 GAAP Operating Profit of $83M (Adj. $134M[1])
- Cash Flow
  - DSO reduced by 7 days vs. FY15[3]
  - Q4 free cash flow of $213M[2], up $134M vs. FY15
  - FY16 free cash flow highest ever at $612M[2]

(1) Financials reflect adjusted figures. Refer to GAAP reconciliation tables at end of presentation
(2) FCF equals operating cash flow minus capital expenditures, in each case, as calculated in accordance with GAAP
(3) DSO equals ending accounts receivable divided by trailing 12 months of revenues multiplied by 365 days, in each case, as calculated in accordance with GAAP

Greater Discipline Driving G&A Reductions & Strong FCF

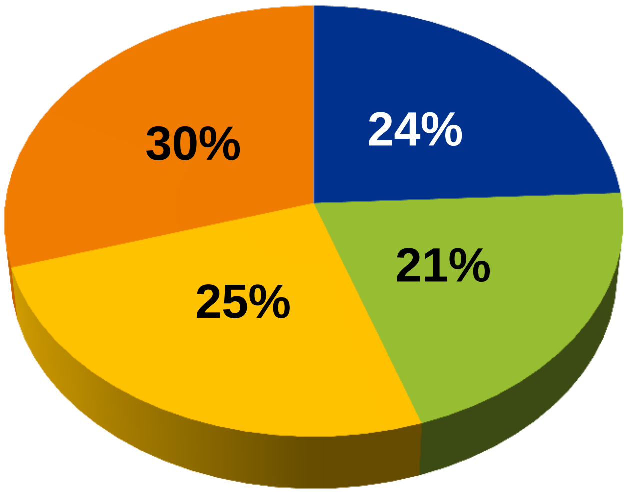
FY16 & Q4 Segment Financials

Line of Business	Operating Profit vs. FY15				OP Margin vs. FY15	
	FY16Q4		FY16		FY16Q4	FY16
Aerospace & Tech.	$47M	-16%	$204M	-1%	7.2% (+10 bps)	7.7% (+70 bps)
Buildings & Infra.	$42M	+79%	$175M	+20%	7.5% (+380 bps)	7.8% (+190 bps)
Industrial	$13M	-54%	$81M	-36%	1.7% (-250 bps)	2.9% (-210 bps)
Petroleum & Chem.	$34M	+6%	$127M	-8%	5.0% (+180 bps)	3.9% (+60 bps)
Non-allocated Corporate Items	$60M in FY16					

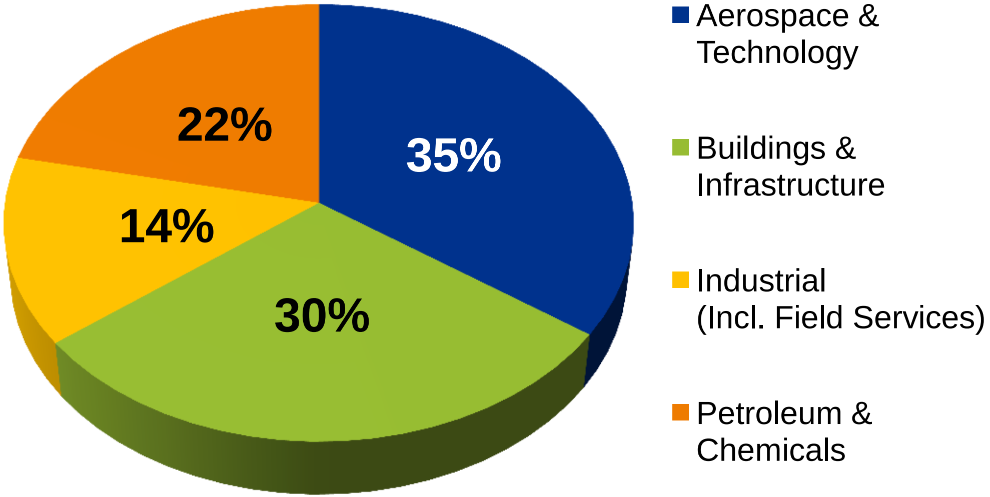
JACOBS

FY16 Lines of Business Summary

Revenues[1]



Segment Operating Profit[1,2]



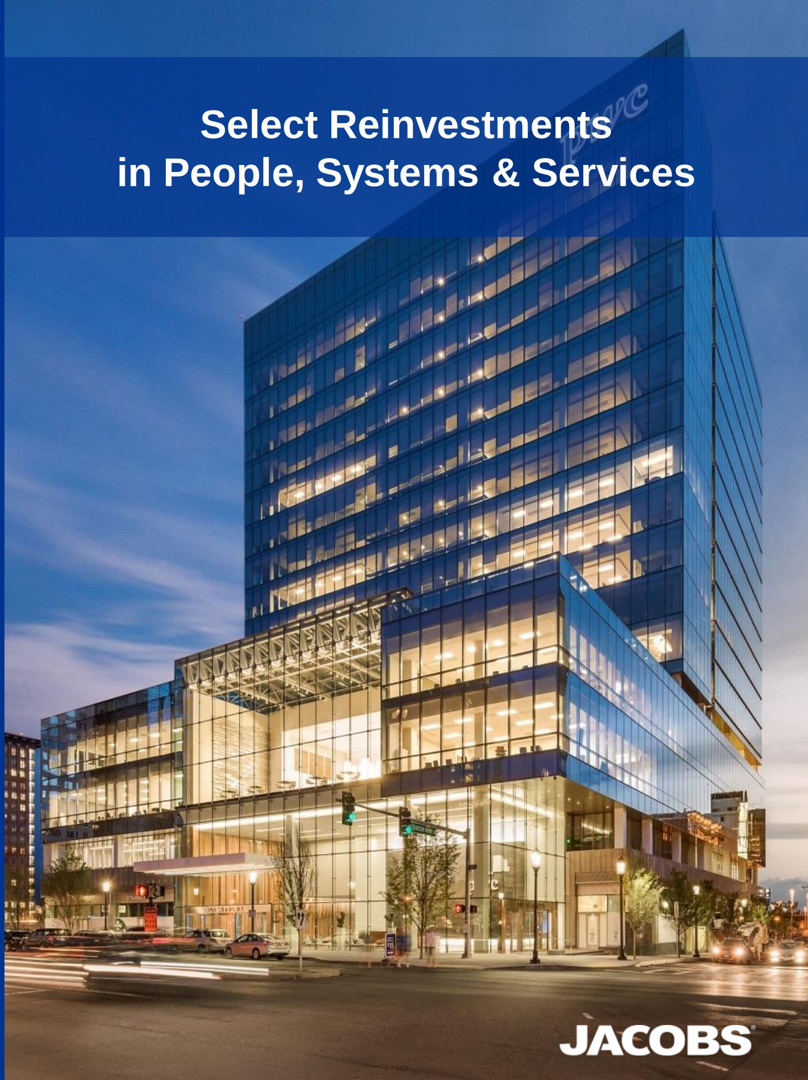
(1) Numbers rounded to nearest percent
(2) Excludes non-allocated corporate expenses

JACOBS

Restructuring Update

- Announced Formal Restructuring in July 2015 Focused on Business Simplification & Enhancing Cost Effectiveness
- Significant Additional Opportunities Identified Over FY16
  - Revised final savings estimate of $260-$270M
  - Revised final cost estimate of $390-$400M
- Market-Driven Cost Reduction Efforts Nearing Completion
- Final cash costs/savings are $225M/$235M

Select Reinvestments in People, Systems & Services

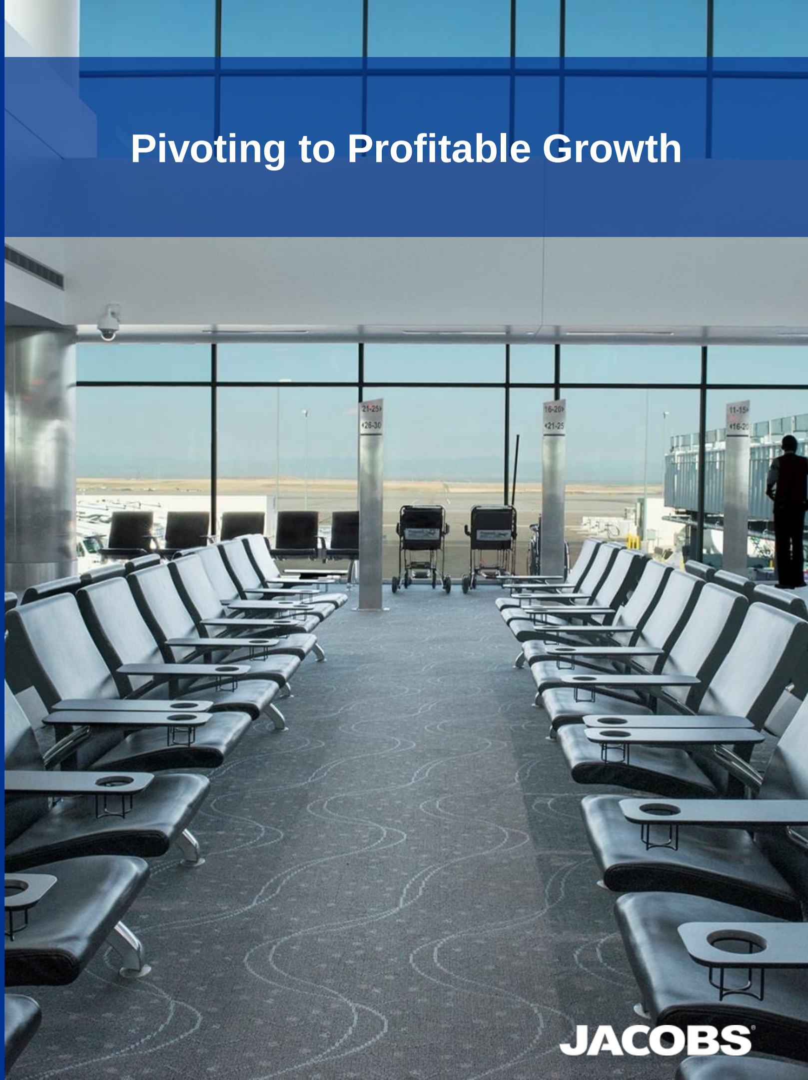


Capital Allocation

- $500M Share Buy-Back
  - Balanced approach over three year term
  - Repurchased 1M shares in FY16Q4 ($50M)
  - Repurchased 3.4M shares in FY16 ($153M)
  - 3.7% reduction in shares outstanding vs. FY15
- Update to be Provided at 2016 Investor Day

Summary & FY17 Outlook

- Market Uncertainty & Tepid Global Growth to Continue in FY17
- Backlog Improvement Against Tough Market Conditions
- Operational Discipline Driving Margins & Cash Flow
- Stable FY17 Outlook
  - Stronger underlying operational performance
  - Initial Adjusted EPS Guidance of $3.00 - $3.30
  - Includes one-time strategic investments ($0.15/share)
- Investor Day on Thursday, Dec 1st to Outline Corporate Strategy



Thank You!

Non-US GAAP Financial Measures

The following table reconciles, for Q4FY16 and FY16, the non-GAAP financial measures of adjusted net earnings, adjusted EPS, adjusted selling general & administrative (“G&A”) expenses and adjusted operating profit to the most directly comparable U.S. GAAP financial measures of net earnings attributable to Jacobs, diluted EPS, G&A expenses and operating profit, respectively. For the comparable periods presented below, such adjustments consist of amounts incurred in connection with the 2015 Restructuring and other items (as described on the next slide). Amounts are shown in thousands, except for per share data.

	Three Months Ended September 30, 2016			Year Ended September 30, 2016		
	U.S. GAAP	Effects of 2015 Restructuring and other items	Without 2015 Restructuring and other items	U.S. GAAP	Effects of 2015 Restructuring and other items	Without 2015 Restructuring and other items
Selling, general and administrative	$ 348,881	$ (51,236)	$ 297,645	$ 1,429,233	$ (187,630)	$ 1,241,603
Operating Profit	$ 82,811	$ (51,236)	$ 134,047	$ 338,598	$ (187,630)	$ 526,228
Earnings Before Taxes	$ 35,673	$ (92,646)	$ 128,319	286,723	(229,317)	516,040
Income Tax Benefit (Expense)	(5,790)	29,162	(34,952)	(72,208)	66,225	(138,433)
Net earnings of the Group	29,883	(63,484)	93,367	214,515	(163,092)	377,607
Net Earnings Attributable to Noncontrolling Interests	(239)	—	(239)	(4,052)	—	(4,052)
Net earnings Attributable to Jacobs	$ 29,644	$ (63,484)	$ 93,128	$ 210,463	$ (163,092)	$ 373,555
Diluted Earnings per share	$ 0.24	$ (0.53)	$ 0.77	$ 1.73	$ (1.35)	$ 3.08

JACOBS

Non-US GAAP Financial Measures (cont'd)

Adjusted earnings and adjusted EPS are non-GAAP financial measures that are calculated by excluding the after-tax costs related to certain restructuring activities that began in fiscal year 2015 (the "2015 Restructuring"), the loss on sale of our French subsidiary and the non-cash write off of an equity investment (collectively referred to as the "2015 Restructuring and other items"), which are not considered by management to be part of the Company's ordinary operations. Adjusted G&A expense and adjusted operating profit are calculated by excluding the pre-tax costs related to the 2015 Restructuring. We believe that the adjusted net earnings, adjusted EPS, adjusted G&A expense and adjusted operating profit measures 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 2015 Restructuring and other items, which can obscure underlying trends. Additionally, management uses adjusted net earnings, adjusted EPS, adjusted G&A expenses and adjusted operating profit 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.