



Fiscal Year 2017 – 4th Quarter

Earnings Conference Call

November 21, 2017

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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, including statements regarding whether and when the proposed transaction with CH2M Hill Companies, Ltd. will be consummated and the anticipated benefits thereof. 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, as well as our other filings with the Securities and Exchange Commission ("SEC"), and, when filed, the Annual Report on Form 10-K for the period ended September 29, 2017, and in particular the discussions contained under Item 1 - Business; Item 1A - Risk Factors; Item 3 - Legal Proceedings; and Item 7 - Management's Discussion and Analysis of Financial Condition as well as our other filings with the SEC. Neither we nor CH2M is 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, adjusted operating profit margin and adjusted gross 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.

Additional Information and Where to Find It

In connection with the proposed acquisition of CH2M by Jacobs pursuant to the terms of an Agreement and Plan of Merger by and among CH2M, Jacobs and Merger Sub, Jacobs filed with the Securities and Exchange Commission (the “SEC”) a Registration Statement on Form S-4 (the “Form S-4”) on September 19, 2017, Amendment No. 1 to the Form S-4 on October 24, 2017 and Amendment No. 2 to the Form S-4 on November 8, 2017, which filings contain a proxy statement of CH2M and a prospectus of Jacobs. The Form S-4 (as amended) was declared effective on November 9, 2017, and the definitive proxy statement/prospectus was mailed or otherwise disseminated to CH2M’s stockholders on or about November 10, 2017. BEFORE MAKING ANY VOTING OR INVESTMENT DECISION, INVESTORS ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS (INCLUDING ALL AMENDMENTS AND SUPPLEMENTS) BECAUSE THEY CONTAIN IMPORTANT INFORMATION ABOUT JACOBS, CH2M AND THE MERGER. Investors may obtain free copies of the current proxy statement/prospectus, as well as other filings containing information about Jacobs and CH2M, without charge, at the SEC’s Internet website (<http://www.sec.gov>). Copies of these documents may also be obtained for free from the companies’ websites at www.jacobs.com or www.ch2m.com.

Participants in Solicitation

The Company, CH2M and their respective officers and directors may be deemed to be participants in the solicitation of proxies from the stockholders of CH2M in connection with the proposed Merger of Merger Sub with and into CH2M. Information about the Company’s executive officers and directors is set forth in its 2016 Annual Report on Form 10-K, which was filed with the SEC on November 22, 2016, and, when filed, its 2017 Annual Report on Form 10-K, and its proxy statement for its 2017 annual meeting of stockholders, which was filed with the SEC on December 9, 2016. Information about CH2M’s executive officers and directors is set forth in its Annual Report on Form 10-K, which was filed with the SEC on March 7, 2017, and the proxy statements for its 2017 annual meeting of stockholders, which was filed with the SEC on April 24, 2017. Investors may obtain more detailed information regarding the direct and indirect interests of the Company, CH2M and their respective executive officers and directors in the acquisition by reading the preliminary and definitive proxy statement/prospectus regarding the proposed transaction when it is filed with the SEC. When available, you may obtain free copies of these documents as described in the preceding paragraph.

No Offer or Solicitation

This presentation relates to a proposed business combination between the Company and CH2M. This presentation is for informational purposes only and shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction. This document is not a substitute for the prospectus or any other document that the Company or CH2M may file with the SEC in connection with the proposed transaction. No offering of securities shall be made, except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

Agenda

- Business Review
 - FY17 Year in Review
 - CH2M Acquisition Update
 - FY17 Q4 Highlights
 - Line of Business Review
- Financials Review
 - Q4 & FY17 Results
 - Balance Sheet and Capital Allocation
- Summary & FY18 Outlook



Strong FY17 Execution

- **Building A High Performance Culture**
 - Lines of business structure improves accountability and discipline
 - Incentive compensation aligned to drive shareholder value
- **Transforming the Core**
 - Improved project execution leading to higher margins
 - Successfully completed restructuring to position Jacobs for next phase of profitable growth strategy
- **Profitable Growth**
 - Transitioned to higher growth, higher value end-markets
 - FY gross margins (+160 bps) and operating profit margin up y/y
 - Implemented cost synergy activities in advance of CH2M closing

Delivering Solutions For A More
Connected, Sustainable World



CH2M Acquisition Update

- **3Q17 CH2M Results**
 - Strong 3Q17 CH2M EBITDA of ~\$99 million
 - Continued confidence in our outlook for CH2M financials
- **Integration Planning on Track**
 - Joint Integration Management Office (IMO) focused on delivering cost and revenue synergies and talent retention
 - Reiterating \$150 M net annual expected cost synergies at completion of integration
 - Expect transaction to close Mid-December
- **MoPac recently negotiated settlement with Texas DOT**

Jacobs + CH2M – Creating
A Premier, Global Solutions Leader

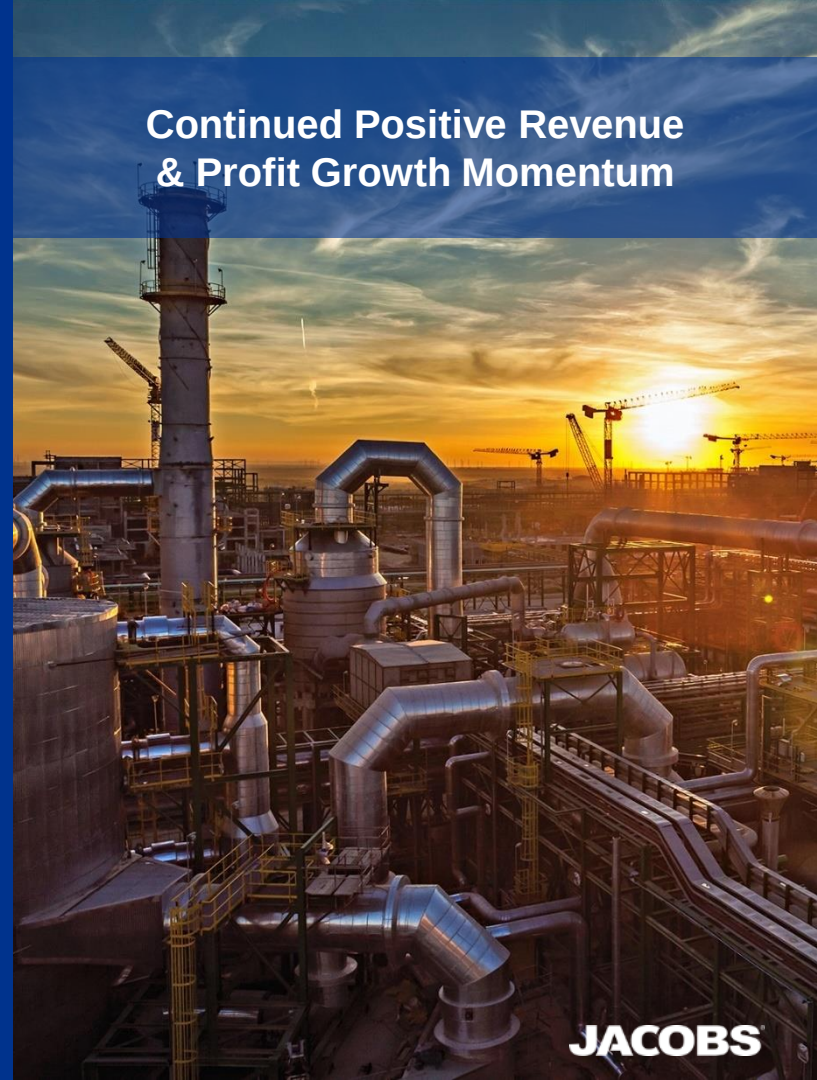


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Jacobs FY17Q4 Highlights

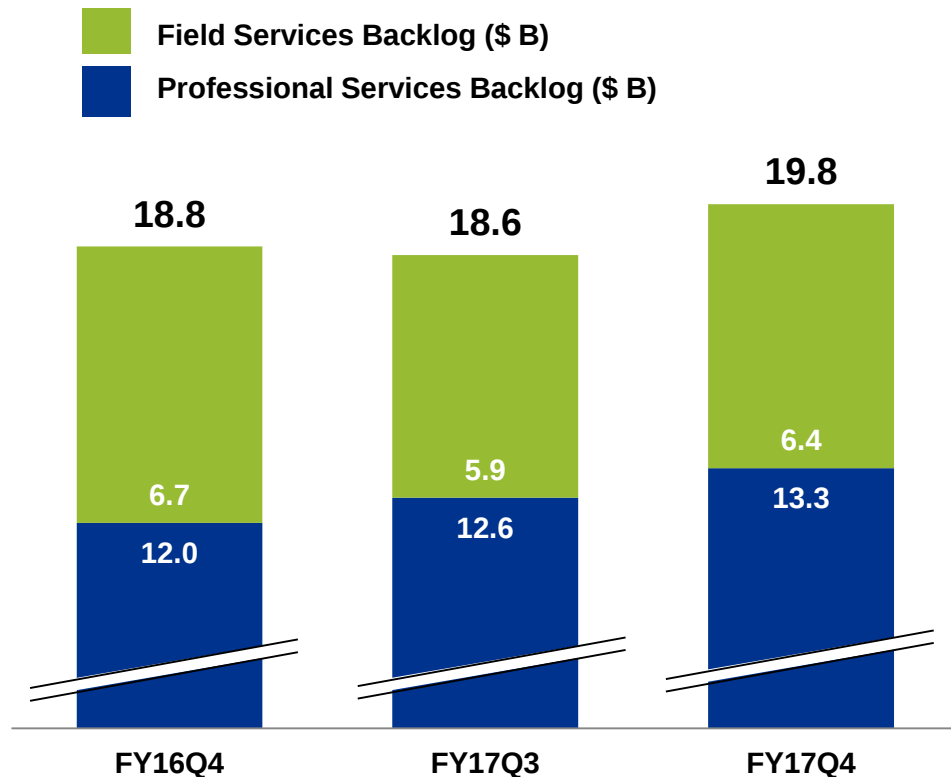
- **Strong Backlog**
 - Record backlog of \$19.8 B; up \$1.2 B vs Q3
 - Excludes \$850 M of awards under protest
- **Revenue Growth**
 - Sequential improvement in revenue with year-over-year growth driven by Professional Services
- **Profit Growth**
 - Continued strength in gross margins driven by improved project execution and focus on higher value business
- **Solid EPS**
 - Adjusted EPS of \$0.98 at the high end of expectations
- **Consistent Free Cash Flow**
 - Cash flow remains strong with continued working capital reduction

Continued Positive Revenue
& Profit Growth Momentum

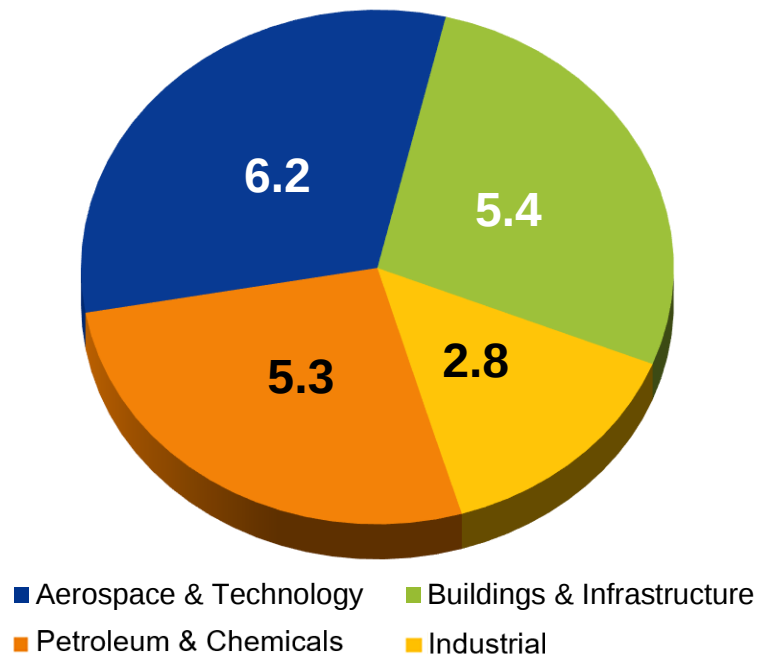


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Significant Backlog Growth



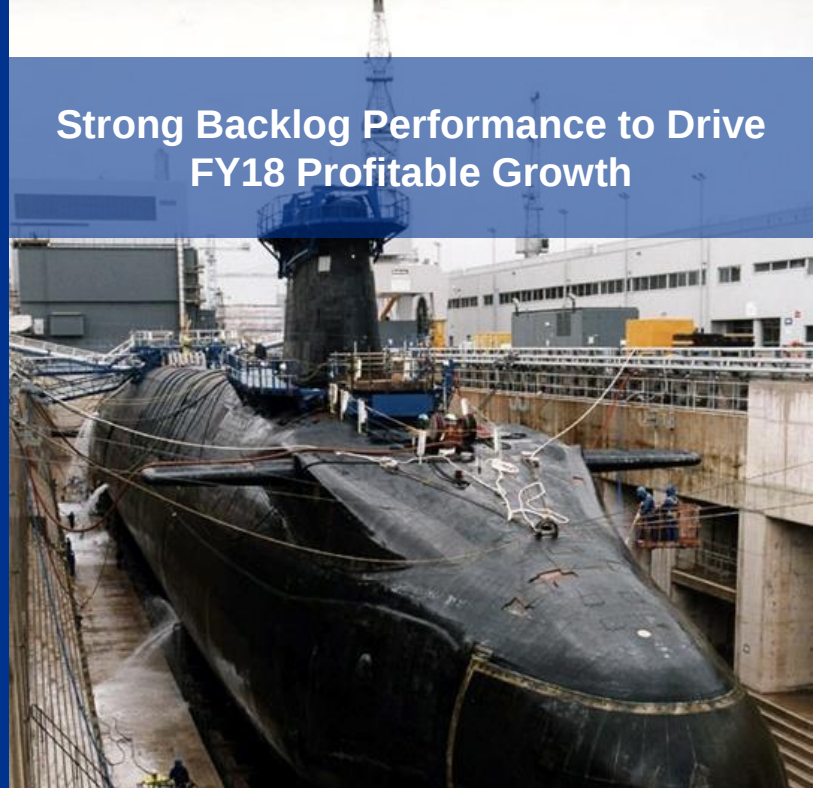
Record Backlog Supported by Higher Margin Professional Services



Aerospace & Technology

- **Large Market Opportunity With Highly Recurring Revenue Model**
 - Funding for key government programs remains stable
 - Penetrating new opportunities within Federal sector
 - Acquisition of Blue Canopy strengthens cyber & data analytics
 - Jacobs + CH2M expected to create Tier 1 Nuclear & Environmental provider
- **Strong Finish to Fiscal 2017 and Positioned For Growth in 2018**
 - Record backlog growth, despite only including initial years of long-term contracts
 - \$850 M of awards remains out of backlog due to protests
- **Recent Major Awards**
 - Missile Defense Agency IRES
 - Nevada Nuclear Security Site M&O
 - NASA Marshall Space Flight Center
 - Defense Information Systems Agency JITC (protested)
 - US Special Operations Command SITEC (protested)

Strong Backlog Performance to Drive FY18 Profitable Growth



Backlog (\$ B)

5.1

5.6

6.2

FY16Q4

FY17Q3

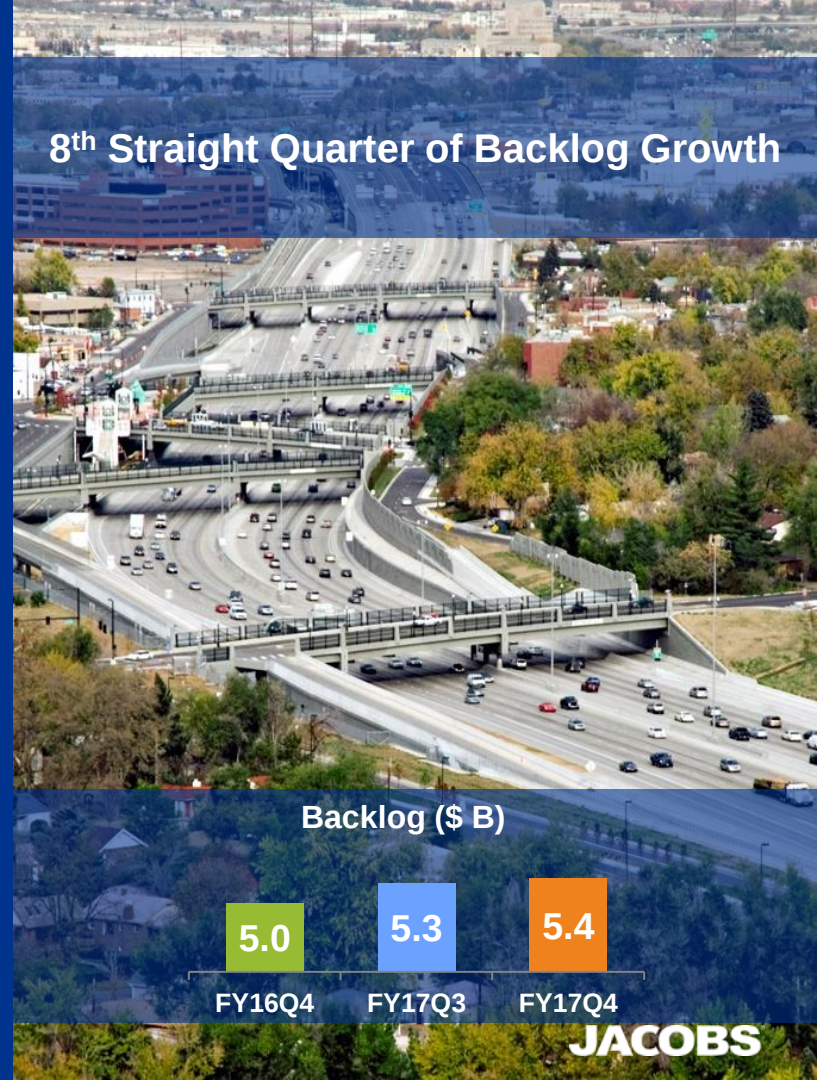
FY17Q4

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Buildings & Infrastructure

- **Infrastructure – Strong**
 - Public sector budgets indicate sustained infrastructure spend
 - Transportation remains a vibrant global market with near-term upside
 - Strong pipeline in rail across all regions
 - Continued aviation leadership, major U.S. International Airport win
- **Buildings –Steady**
 - U.S. Federal, Healthcare and K-12 solid
 - Uncertainty in U.K. spending due to Brexit
 - Continued geographic expansion
- **Jacobs Connected Enterprise Opportunities Ramping**
 - Data driven solutions increasing across multiple projects
- **Jacobs + CH2M Expected to Transform Position and Offerings in Water and Transportation**

8th Straight Quarter of Backlog Growth



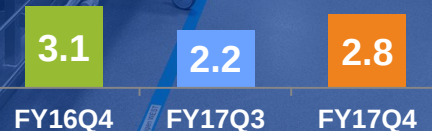
Industrial

- **Life Sciences – Strong**
 - Growth in biotech market driven by investment in Gene/Cell Therapy
 - Continued diversification to small and mid capital projects
 - Awarded a mid-scale biotech facility conversion to EPCM
- **Mining, Minerals, and Specialty Chemicals – Improving**
 - Increase in metal prices, particularly copper, leading to project restarts
 - Recent mining study wins with Minsur and Teck
 - Pent-up environmental solution demand driving technology business
- **Consumer Goods and Manufacturing – Steady**
 - Containerboard industry continuing to grow
- **Global Field Services – Improving**
 - Improved backlog due to successful sustaining services rebids
 - Key win with a major Canadian Oil & Gas customer

Strong Backlog Growth Supported By Field Services and Life Sciences



Backlog (\$ B)



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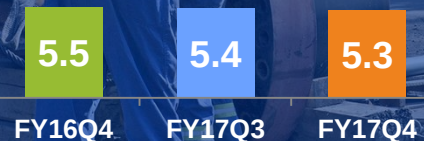
Petroleum & Chemicals

- **Upstream – Continuing Uncertainty**
 - Capex spending remains uncertain in the near-term
 - Recent strengthening of oil prices
- **Chemicals - Strong**
 - Cheaper feedstocks continue to propel investments in N. America & ME
 - Global focus remains largely on petrochemical derivatives
- **Refining - Steady**
 - MARPOL regulations are a possible benefit for heavy crude refiners
 - Greenfield capex spend continues for refining capacity in ME and Asia
- **Recent Major Awards**
 - Multiple alliance contract renewals at Shell and SASOL
 - JPRO wins – Major Refining Client Detail Design
 - MARPOL – Confidential Client – upgrade of facilities

Focus On Downstream Drives
Continued Stability In Uncertain Market



Backlog (\$ B)



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Q4 Results

- **Sequential Revenue Growth of 5% and Modest YoY Increase**
 - Professional and Field Services both up sequentially
 - B&I posts 15% y/y growth
- **Gross Margins Up Over 150 bps YoY**
- **Q4 GAAP Operating Profit Margin Up 90 bps Y/Y to 4.0%**
- **Q4 Adj. Operating Profit Margin up 30 bps Y/Y to 5.4%¹**
- **GAAP EPS of \$0.78**
- **Adj. EPS of \$0.98¹**
 - Includes \$0.07 of discrete tax benefit
 - Excludes \$0.09 in CH2M acquisition & integration related costs
 - Excludes \$0.11 cost associated with initial CH2M related cost saving initiatives & final 2015 restructuring related activity

Strategic Focus Drives Solid Performance for Q4 & Fiscal 2017



FY17 Results

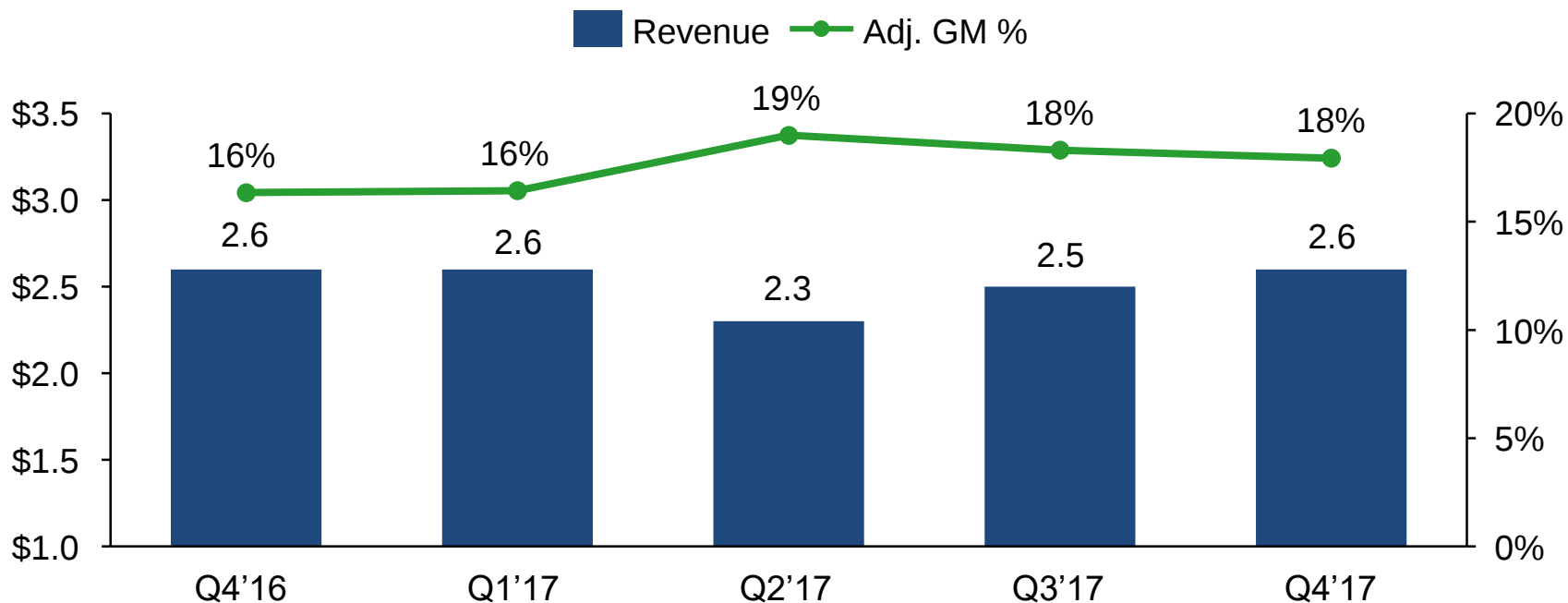
- **FY17 Revenues of \$10.0 B**
- **FY17 Gross Margin Up Over 150 bps YoY**
- **FY17 Operating Profit Margin of 3.9%, Up 80 bps YoY**
- **Fy17 Adj. Operating Profit Margin¹ of 5.4%, Up 70 bps YoY**
- **GAAP EPS of \$2.42**
- **Adj. EPS¹ of \$3.24**
- **Strong Cash Flow, Operating Working Capital² Down 30%**
- **Book-to-Bill for TTM of 1.1x**



**Strong Finish to FY17
Supporting FY18 Growth Expectations**

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Revenue and Adjusted Gross Margin %



Revenue Growth Trajectory Improving On Stronger Gross Margins

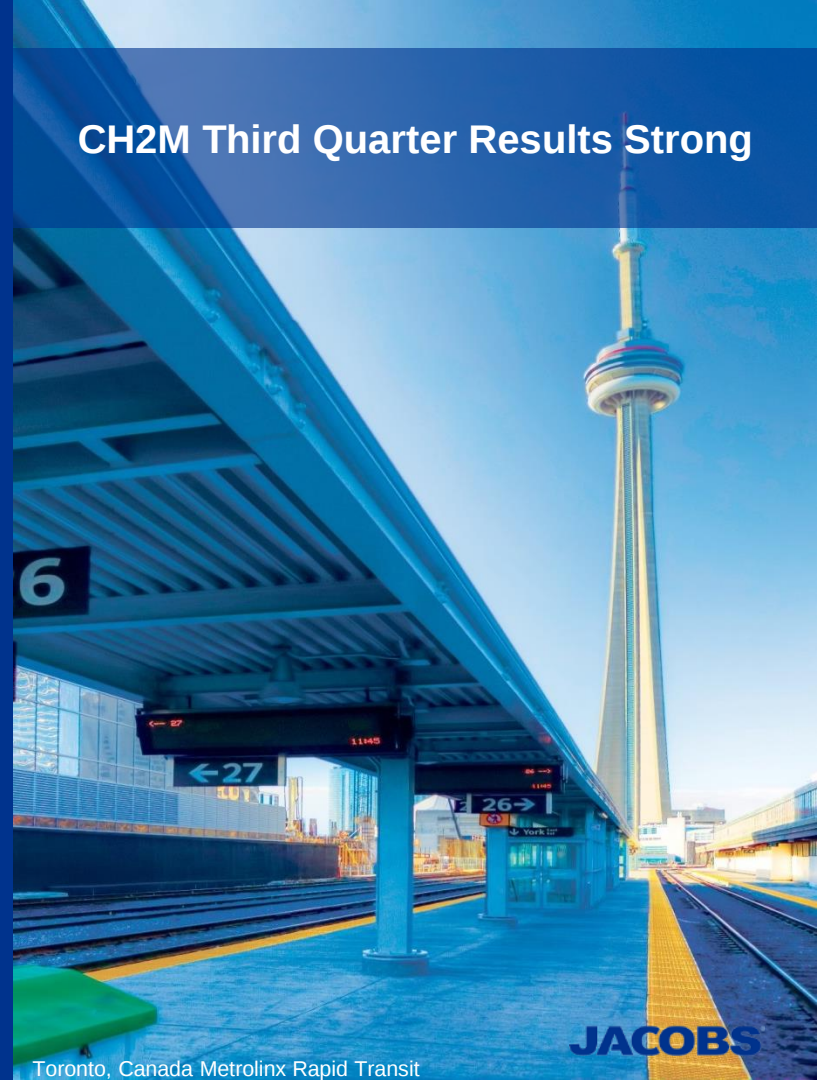
FY17 Lines of Business Segment Financials

Line of Business	Operating Profit vs. FY16		OP Margin vs. FY16
Aerospace & Tech.	\$203 M	-0.6%	8.6% (+91 bps)
Buildings & Infra.	\$193 M	+10.8%	7.9% (+14 bps)
Industrial	\$115 M	+41.8%	4.2% (+129 bps)
Petroleum & Chem.	\$114 M	-10.1%	4.6% (+73 bps)
Non-allocated Corporate Items	(\$82 M)	+\$21 M	
Total GAAP	\$392 M	+\$54 M	3.9% (+83 bps)
Total Adjusted	\$544 M	+\$18 M	5.4% (+62 bps)

CH2M 3Q Results

- **Revenue** of \$1.2 B includes CNEA JV deconsolidation & positive impact from the MoPac settlement
 - CNEA JV deconsolidation negatively impacts revenue by \$137 M
 - Excluding CNEA and MoPac, revenue increased 3% y/y
- **Operating Margins**
 - GAAP margins 6.7% includes CNEA and MoPac
- **MoPac Impact on Third Quarter Results**
 - \$32 M of revenue from agreed-upon settlement
 - Offset by \$21 M of additional cost growth
 - Net \$11 M benefit to operating income

CH2M Third Quarter Results Strong



Restructuring, Strategic Investments and Synergies

- **2015 Restructuring Complete**
 - Final program cost of \$444 M with estimated recurring annual savings of \$289 M
 - Strategic investments totaling \$30 M
- **CH2M Integration Cost Synergies**
 - Expect \$225 M of costs to achieve estimated \$150 M of annual recurring synergy savings after completion of integration
 - Undertook internal restructuring activities in advance of CH2M closing, resulting in \$13.5 M charge in Q4

Continued Focus on Driving
Best-in-Class Profitability



Balance Sheet and Capital Allocation

- **Healthy Balance Sheet Expected Post Close**
 - New \$1.5 B 3-year term loans
 - Expect \$900 M of liquidity capacity remaining on revolver
 - Anticipate net debt position of approximately ~\$1.9 B
 - Expect to de-lever throughout 2018
- **Share Buy-Backs Remain a Key Capital Return Tool**
 - \$252 M remaining under current buy-back authorization
 - Will continue to execute in an opportunistic manner
- **Continue to Prudently Evaluate and Optimize Portfolio**
- **No Expected Change to Dividend Program**
 - \$18 M in dividends paid in Q4; \$0.45 per share paid FY17

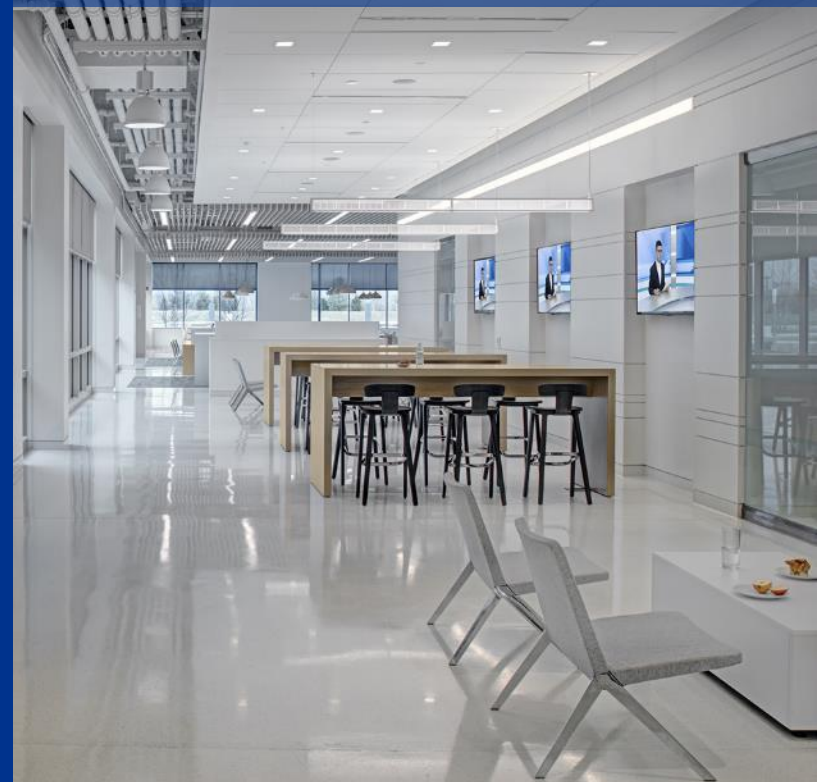


**Balanced Approach to Driving
Long-Term Shareholder Value**

Summary and Outlook

- **Delivering Against 3 Year Strategy to Transform Our Business**
 - Operational discipline now engrained in our culture
 - Strategy execution driving record high backlog
 - Positioned for sustainable profitable growth
- **Jacobs Outlook (Excludes CH2M)**
 - Adjusted FY18 EPS guidance of \$3.25 to \$3.60
- **CH2M Acquisition**
 - Reiterate CH2M acquisition financial expectations for 15% adjusted EPS accretion NTM following close
 - Assuming mid-December close, we estimate the CH2M acquisition will add approximately \$0.30-\$0.35 to adjusted EPS in FY18

On Track to Achieve
Our Strategic and Financial Objectives



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Thank You!

Non-US GAAP Financial Measures

The following tables reconcile the U.S. GAAP values of net earnings, EPS, operating profit, operating profit margin and gross margin to the corresponding "adjusted" amounts. For the comparable periods presented below, such adjustments consist of amounts incurred in connection with the Restructuring charges, CH2M professional fees, integration costs, and related costs as detailed in the following slide. Amounts are shown in thousands, except for per-share data:

U.S. GAAP Reconciliation for the fourth quarter of fiscal 2017 and 2016:

:

	Three Months Ended September 29, 2017			
	U.S. GAAP	Effects of Restructuring and Other Charges	Effects of CH2M professional fees and integration costs	Adjusted
Revenue	\$ 2,653,865	\$ —	\$ —	\$ 2,653,865
Direct cost of contracts	(2,179,575)	—	—	(2,179,575)
Gross Profit	474,290	—	—	474,290
Selling, general and administrative expenses	(367,298)	19,539	17,100	(330,659)
Operating Profit	106,992	19,539	17,100	143,631
Total other (expense) income, net	12,457	—	—	12,457
Earnings Before Taxes	119,449	19,539	17,100	156,088
Income Tax (Expense) Benefit	(26,021)	(5,980)	(6,498)	(38,499)
Net earnings of the Group	93,428	13,559	10,602	117,589
Net Earnings Attributable to Non-controlling interests	714	—	—	714
Net earnings Attributable to Jacobs	\$ 94,142	\$ 13,559	\$ 10,602	\$ 118,303
Diluted earnings per share	\$ 0.78	\$ 0.11	\$ 0.09	\$ 0.98
Gross Profit Margin	17.9%			17.9%
Operating Profit Margin	4.0%			5.4%

	Three Months Ended September 30, 2016		
	U.S. GAAP	Effects of 2015 Restructuring and other items	Adjusted
Revenue	\$ 2,640,587	\$ —	\$ 2,640,587
Direct cost of contracts	(2,208,895)	—	(2,208,895)
Gross Profit	431,692	—	431,692
Selling, general and administrative expenses	(348,881)	51,236	(297,645)
Operating Profit	82,811	51,236	134,047
Total other income (expense), net	(47,138)	41,410	(5,728)
Earnings Before Taxes	35,673	92,646	128,319
Income Tax (Expense) Benefit	(5,790)	(29,162)	(34,952)
Net earnings of the Group	29,883	63,484	93,367
Net Earnings Attributable to Non-controlling interests	(239)	—	(239)
Net earnings Attributable to Jacobs	\$ 29,644	\$ 63,484	\$ 93,128
Diluted earnings per share	\$ 0.24		\$ 0.77
Gross Profit Margin	16.3%		16.3%
Operating Profit Margin	3.1%		5.1%

Non-US GAAP Financial Measures

The following tables reconcile the U.S. GAAP values of net earnings, EPS, operating profit, operating profit margin and gross margin to the corresponding "adjusted" amounts. For the comparable periods presented below, such adjustments consist of amounts incurred in connection with the Restructuring charges, CH2M professional fees, integration costs, and related costs as detailed in the following slide. Amounts are shown in thousands, except for per-share data:

U.S. GAAP Reconciliation for the fiscal year fiscal 2017 and 2016:

	Year Ended September 29, 2017			
	U.S. GAAP	Effects of Restructuring and Other Charges	Effects of CH2M professional fees and integration costs	Adjusted
Revenue	\$ 10,022,788	\$ 17,526	\$ —	\$ 10,040,314
Direct cost of contracts	(8,250,536)	4,913	—	(8,245,623)
Gross Profit	1,772,252	22,439	—	1,794,691
Selling, general and administrative expenses	(1,379,983)	111,767	17,100	(1,251,116)
Operating Profit	392,269	134,206	17,100	543,875
Total other income (expense), net	948	1,233	—	2,181
Earnings Before Taxes	393,217	135,439	17,100	545,756
Income Tax (Expense) Benefit	(105,842)	(42,663)	(6,498)	(155,003)
Net earnings of the Group	287,375	92,776	10,602	390,753
Net Earnings Attributable to Non-controlling interests	6,352	(4,913)	—	1,439
Net earnings Attributable to Jacobs	\$ 293,727	\$ 87,863	\$ 10,602	\$ 392,192
Diluted earnings per share	\$ 2.42	\$ 0.73	\$ 0.09	\$ 3.24
Gross profit Margin	17.9%			17.9%
Operating profit Margin	3.9%			5.4%

	Year Ended September 30, 2016		
	U.S. GAAP	Effects of 2015 Restructuring and other items	Adjusted
Revenue	\$ 10,964,157	\$ —	\$ 10,964,157
Direct cost of contracts	(9,196,326)	—	(9,196,326)
Gross Profit	1,767,831	—	1,767,831
Selling, general and administrative expenses	(1,429,233)	187,630	(1,241,603)
Operating Profit	338,598	187,630	526,228
Total other income (expense), net	(51,875)	41,687	(10,188)
Earnings Before Taxes	286,723	229,317	516,040
Income Tax (Expense) Benefit	(72,208)	(66,225)	(138,433)
Net earnings of the Group	214,515	163,092	377,607
Net Earnings Attributable to Non-controlling interests	(4,052)	—	(4,052)
Net earnings Attributable to Jacobs	\$ 210,463	\$ 163,092	\$ 373,555
Diluted earnings per share	\$ 1.73	\$ 1.35	\$ 3.08
Gross profit Margin	16.1%		16.1%
Operating profit Margin	3.1%		4.8%

Non-US GAAP Financial Measures (cont'd)

Adjusted net earnings and adjusted EPS are non-GAAP financial measures that are calculated by excluding the after-tax costs related to (i) 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; 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; and restructuring activities associated with the Company's announced definitive agreement to acquire CH2M, which included involuntary terminations (collectively referred to as "Restructuring and other charges"), and (ii) professional fees, integration costs and related costs associated with the CH2M acquisition (collectively referred to as "CH2M professional fees and integration costs"), which are not considered by management to be part of the Company's ordinary operations. Adjusted operating profit is calculated by excluding the pre-tax costs of the Restructuring and other charges and the CH2M professional fees and integration costs. We believe that the adjusted net earnings, adjusted EPS, adjusted operating profit, adjusted operating profit margin and adjusted gross 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 Restructuring and other charges and the professional fees, integration costs and related costs associated with CH2M acquisition, which can obscure underlying trends. Additionally, management uses these financial measures 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.