



NEWS RELEASE

Jacobs' Board Approves \$1 Billion Share Repurchase Authorization and Increases Quarterly Dividend Rate by 13%

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DALLAS, Jan. 17, 2019 /PRNewswire/ -- The **Jacobs** (NYSE: **JEC**) Board of Directors has approved a \$1 billion incremental share repurchase authorization and a 13 percent increase to its quarterly dividend rate.

Jacobs Chair and CEO Steve Demetriou said, "Our transformation to a higher-margin, less cyclical business portfolio has improved our strategic and financial profile. We view our current equity valuation as a unique opportunity to create value for our shareholders, via share repurchases. Furthermore, upon the closing of the Energy, Chemicals and Resources sale, we will gain substantial balance sheet capacity for meaningful capital deployment. In that regard, we will remain disciplined to achieve risk-adjusted returns with the objective of maximizing shareholder value."

CFO Kevin Berryman added, "Our ability to execute against this new \$1 billion authorization is expected to begin shortly following our investor day on February 19 and we will communicate additional repurchase details on or before that time. Along with opportunistically repurchasing shares and evaluating inorganic investment opportunities, growing our dividend is also a key component of our capital return philosophy and reinforces the stability of our free cash flow generation."

Since December 2018, the company has repurchased approximately \$184 million of the remaining \$247 million authorization and is continuing to make repurchases under its previously approved plan. The company's announced \$1 billion share repurchase program has a 3-year maximum authorized duration.



Additionally, the Board of Directors increased the quarterly cash dividend payable to shareholders to \$0.17 per share of Jacobs common stock, up from its previous quarterly dividend of \$0.15. This dividend will be paid on March 15, 2019 to shareholders of record as of the close of business on Feb. 15, 2019.

Jacobs continues to expect the sale of its Energy, Chemicals and Resources business to close in the first half of calendar year 2019.

The company will host its investor day on February 19, 2019, in Miami. Chair and CEO Steve Demetriou, CFO Kevin Berryman, COO Buildings, Infrastructure and Advanced Facilities Bob Pragada and COO Aerospace, Technology, Environmental and Nuclear Terry Hagen, as well as other members of management, will present from 12:30 to 5:00 p.m. ET, webcast live on the company's **investor relations site**.

About Jacobs

Jacobs leads the global professional services sector delivering solutions for a more connected, sustainable world. With \$15 billion in fiscal 2018 revenue and a talent force of more than 80,000, Jacobs provides a full spectrum of services including scientific, technical, professional and construction- and program-management for business, industrial, commercial, government and infrastructure sectors. For more information, visit www.jacobs.com, and connect with Jacobs on **LinkedIn, Twitter, Facebook** and **Instagram**.

Statements made in this release that are not based on historical fact are forward-looking statements. We base these forward-looking statements on management's current estimates and expectations as well as currently available competitive, financial and economic data. Forward-looking statements, however, are inherently uncertain. There are a variety of factors that could cause actual results to differ materially from our forward-looking statements, including changes in market conditions and economic circumstances, availability of investment opportunities, uncertainties relating to the availability and costs of our financing needs in the future, currency fluctuations, the timing, method and amount of repurchases under the share repurchase authorization, the market price of the Company's common stock, and the suspension or discontinuation of the share repurchase authorization, among others. For a description of additional factors that could cause actual results to differ from our forward-looking statements please refer to our Form 10-K for the fiscal year ended September 28, 2018, and in particular the discussions contained under Items 1 - Business, 1A - Risk Factors, 3 - Legal Proceedings, and 7 - Management's Discussion and Analysis of Financial Condition and Results of Operations. We do not undertake to update any forward-looking statements made herein.

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