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JBL - Jabil Inc at Citi Global TMT West Conference

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CORPORATE PARTICIPANTS

Michael J. Loparco *Jabil Inc. - Executive VP & CEO of Engineered Solutions Group*

PRESENTATION

Unidentified Analyst

Thank you for joining us today. So Mike, just to kick off, can you just talk about general business visibility for your group and for the firm as a whole, and kind of how it compares to a quarter ago or even a year ago?

Michael J. Loparco - *Jabil Inc. - Executive VP & CEO of Engineered Solutions Group*

Sure, [Lance]. Yes, when I think about the visibility and predictability, the business, as I sit here today and look out over the next 2 or 3 years, I feel pretty good about it. To give you a little bit of background, Jabil's Engineered Solutions group really covers 4 established end markets, it's automotive and transportation, connected consumer technology, energy and industrial, and the print and retail business. And when I look at those 4 major end markets, they're benefiting from some of the megatrends, such as just general connectivity across all of the businesses, population growth, if you think of the next 7 to 8 years and a world that in a net 1 billion people, to urbanization and the need for increased energy and particular alternative energy. There are some megatrends that are really benefiting the Engineered Solutions group business. On top of that, we're blessed to be aligned with some of the industry leaders in each of these markets and sectors. In the automotive and transportation space, we service companies like Valeo as a Tier 1, or Tesla as an OEM, or even John Deere in the agriculture and transportation market. So these are some of the most leading and yet disruptive players in these end markets.

If I think of connected consumer technologies, we service white goods companies like Whirlpool, or leading companies in the home automation space like Crestron. If I think of our energy and industrial business, we service blue-chip companies like the GE's of the world and Schneider and Emerson. But also, some of the fastest growing companies like Solar Edge out of Israel, that's playing in the inverter space or companies like InVision from China that play in the wind space.

And finally, in our print and retail space, Lance, we've got customers like HP or industrial print leaders like Zebra. We're in the retail space companies like NCR and Ingenico. So really blessed to be aligned with both well-established iconic leaders in each of these end markets and some of the fastest growing and most disruptive players as well.

When I look at those relationships, it's interesting to note that some of those relationships are 10, 15 or 20 year-ed, tenured relationships. So these are relationships that aren't going away overnight, and I guess as a further proof point, when I think of those engagements and the depth across product and technology roadmaps that we share with those customers and the value that Jabil is able to provide today is reassuring. And we measure everything at Jabil. One of the things I look forward as you're asking about visibility or predictability in the business happens to be around our Net Promoter Scores. And NPS is probably one of the best leading indicators of future success, and I'm proud to report that the teams have done remarkably well increasing our NPS scores each of the last 4 years, and today as we sit, we've got many customers who have scored us in the 80s or 90s or higher. So again, when I take a step back and think out over the next 2 or 3 years, certainly, we have some short term supply chain market disruptions but those are fairly cyclical and supply will realign with demand, but as I look at the next 2 to 3 years, I feel really good about the business and the direction for the organization.

Unidentified Analyst

Thank you. And Mike, can you just give us a sense on how large your automotive business is as a percentage of total revenues? And how we should be thinking about market opportunity for companies like yours, and also, kind of go into competitive advantages you might have in the auto market.



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Michael J. Loparco - Jabil Inc. - Executive VP & CEO of Engineered Solutions Group

Yes. So automotive is a great story for us. If you think of Jabil's history, we started more than 50 years ago in Detroit, serving the automotive industry for companies like ACDelco. And over the decades, the business has grown naturally and evolved from simple electronics to PCBAs to complex electronics. And automotive is really in our DNA as a company. So if you think about our manufacturing capabilities, whether it's automotive standards of AQP or Advanced Quality Planning, or you think about some of the Lean Six Sigma principles upon which all of our factories around the world are based, or you think of 8D and visual management, component traceability. These all form as the backbone of Jabil's manufacturing, and it's really served us well across all of the markets that we serve today. But when I think about automotive specifically, automotive has been on a 7 or 8-year kind of bull cycle, and I think the growth has probably been on a compounded annual growth rate in the low to mid-single digits, but what's most interesting about that, [Lance], is when I think about automotive and the Jabil context, the electronics content has increased at such an exponential rate in automotive. So if automotive industry as a whole has been in the single digits for compounded annual growth, the electronics content has certainly been in double digits. I'll layer on top of that the fact that Jabil has very deliberately, over the years, invested and pivoted to those areas within automotive and transportation that represent the highest opportunities for growth for us and the highest opportunity for Jabil to enable technology and bring capabilities to bear. So some that come to example would be, verticals around connectivity and what that means for the automotive industry. Lighting, if you think about Jabil's experience in LED lighting or laser matrix. If you think about ADAS and the Advanced Driver Assistance Systems, which rely upon camera module expertise and optics and miniaturization of these modules. These are things that Jabil have developed either directly for automotive application or across other divisions and sectors within the company, and we're able to take those learnings, those investments and apply the ingenuity that's been developed to the automotive space. Lastly, I think of a vertical like HMI or the Human Machine Interface, and whether it's gesture control or voice control or anything that will enable the future of autonomous driving. Jabil is sitting really in the heart of this, and it's leveraging technologies, capabilities and manufacturing processes that we've honed, developed, and in many cases, patented. So the automotive story has really been a good one for us, Lance .

Unidentified Analyst

Great, thanks, Mike. And then could you share with us your view on Internet of Things and market opportunity, particularly smart home applications?

Michael J. Loparco - Jabil Inc. - Executive VP & CEO of Engineered Solutions Group

Sure. So the Internet of Things. I think, I just recently came out with an estimate that there are more than 20 billion connected devices. And I think, at least with respect to the business, I'm responsible for an ESG. We're really sitting in the heart of this megatrend of IoT. If you think about it from a technology perspective, you think about it from a hardware perspective, if you think about it from a sensors, communication protocols, et cetera, this has really been a boon to our business. And Jabil just has long experience in things like Wi-Fi and GPS and ZigBee and 802.11 and Bluetooth. So when customers come to us and they're interested in technology roadmaps and influencing product roadmaps, Jabil has a lot of experience and we're able to come to the table as a solutions partner and not just somebody who is building somebody else's widget. So the IoT for me crosses all of the sectors in which I am involved, whether you think of automotive, whether you think of machine-to-machine and industrial applications, you think of predictive analytics and the factory of the future that we're developing, you think of our energy business with smart metering, or even appliances whether it's a Whirlpool appliance or an iRobot device, the IoT is at the heart of it, and we're serving great brands. Great brands like Crestron, who are specifically involved in areas like home automation, to companies like John Deere, who I referenced earlier that John Deere is an iconic 200 year old agricultural company but working with Jabil, we're developing smart nozzles and smart sensors such that a combine harvester will have a nozzle on the end of its arm that can go and look at the conditions of soil, it can use GPS. It can proportion the correct amount of fertilizer or pesticide in the exact area that John Deere wants it applied. So you take that portion of it where Jabil plays in technology and hardware and sensor development and the flip side of -- or the other half of the EMS business is, is our enterprise business, which my colleague Alex Parimbelli runs, and that side of the business is developing all the infrastructure to handle the incredible amounts and terabytes of data that's being transmitted up into the cloud for analysis. So IoT is really a pretty exciting story for us. We're playing along all points of the value chain, and it's really been a boon to our business as Jabil sits in the center of many converging technologies, and we're able to be a solutions partner for so many end markets.



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Unidentified Analyst

And when we're thinking about IoT, can you just share your thoughts on sort of customers' stickiness and profitability of the IoT product line versus traditional EMS products such as smartphones and comm equipment?

Michael J. Loparco - Jabil Inc. - Executive VP & CEO of Engineered Solutions Group

Sure. Well, if you think of IoT, and I know it's somewhat of a generic term, I think it's ubiquitous in its application. But at the center of it, it's about making products more intelligent that communicate to provide efficiency and gains in productivity, to allow access to data, where we can do predictive analytics. And I think Jabil is well advantaged in this space just by virtue of the different end markets in which we play and the ability to see trends across different markets and end sectors. So this has been a great area for us. Customers are coming to Jabil as a technology and a thought leader and it's been something that I think will continue for years to come as Jabil continues to evolve its value offering in many different areas of this ecosystem.

Unidentified Analyst

Thanks, Mike. And then switching over to Industrial & the Energy market, is the demand really correlated to oil prices and government subsidies when you're thinking about demand?

Michael J. Loparco - Jabil Inc. - Executive VP & CEO of Engineered Solutions Group

So in energy, I think most projections are probably showing a levelized cost of energy for things like solar and wind to reach parity with fossil fuel energy, probably by 2020. So I think, subsidies moving forward, are probably going to be less important in that space. In fact, India is a country is one that recently removed subsidies for the wind market and that has created movements in the market that benefit Jabil when OEMs are looking for better competitiveness around cost, better quality, more differentiation, different distribution and manufacturing models around the world. So it's opened up incredible opportunities for Jabil. If I think further about wind, it's a nice story just about the evolution of how Jabil has transformed over the last 5 to 10 to 15 years, and I'll bring you back, just 15 years ago when we started playing in the wind space, it was really around PCBA. And over the years, we increased our capabilities to handle advanced electronics, electronic modules, eventually doing things like a pitch control system, which is the assembly that controls the blades on the turbine, to ultimately doing complete nacelles today. So if you visit our factory in India, for example, you'll see that we're building nacelles, which are the box that sits on top of a 2.5-megawatt wind turbine, and it's the size of a 40-foot shipping container. So we're doing the entire nacelle manufacturing in addition to the down tower converter, which sits at the base of the wind turbine and converts the power that is generated from the turbine and the AC/DC conversion to allow the grid to accept the energy. So we're playing in all points of that value chain.

You know if I take that thought, I guess even a step further to get to your question about kind of levelized cost of energy and fossil fuels, the nice thing is, Jabil is in a position, I say this respectfully, where we don't have to pick necessarily winners and losers because we're playing on all points of the value chain, whether you think of solar and wind and renewable energy, or you think more broadly just about playing in energy generation, energy conversion, energy distribution, energy storage, energy monitoring. So we're in a really nice position when it comes to the different trends in energy, and I think we've got good credible history in this space. So it's a business that I think will continue to serve us well in the years to come.

Unidentified Analyst

Thank you. One more on clean energy. I'm just curious, what are the best indicators for investors to track the demand of the end market for clean energy? It's something that's always a challenge on the investment side.

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Michael J. Loparco - Jabil Inc. - Executive VP & CEO of Engineered Solutions Group

Yes. I think, again, I think when you start seeing subsidies being removed as you're seeing in India and other countries, that's probably the best indication that artificial incentives are no longer needed and the natural dynamics of the market will control.

Unidentified Analyst

Thank you. I'm happy to open it up for questions now, if anybody in the room happens to have a question for Mike.

Unidentified Analyst

(inaudible) customers on the consumer side, obviously, there's a little bit of market you talked about, but if you can talk a little bit about the mobile side, what you're seeing on that front. Opportunities with the primary customer as well as in terms of smartphone growth itself. Are you looking at smartphone growth being more flattish market and where the share gain opportunities there?

Michael J. Loparco - Jabil Inc. - Executive VP & CEO of Engineered Solutions Group

Yes. I'm more comfortable speaking to the business that I'm responsible for today, which is our Engineered Solutions group. The mobility business resides in a different division of the company. But I think when you look at smart devices, you think of connectivity, you think of mobility, the nice thing is, whether it's different technologies, whether it's material sciences that we're developing, whether it's optics modules, we've got this ability to cross pollinate technologies and capabilities across our division, and that has provided a real benefit and advantage to Jabil, and in particular, the ESG business in which I sit and am responsible for.

Unidentified Analyst

Any other questions in the room?

Unidentified Analyst

Has the tax law or any of the administration's policies with or -- preferences for manufacturing to come back to the U.S., has it fundamentally changed anything? And is Jabil a potential beneficiary of at least at the margin manufacturing coming back to the U.S.?

Michael J. Loparco - Jabil Inc. - Executive VP & CEO of Engineered Solutions Group

You know, I'll let Forbes speak to the specific impacts from tax reform but I'd suggest that Jabil is in a very good position, just by virtue of the fact that we're in 29-plus countries around the world. We've got more than 100 manufacturing facilities. We're obviously a U.S.-based public company. We've gone through lots of modeling about what distributed manufacturing might mean, especially, if business were to be done in U.S. manufacturing locations. And I think we've got the tools and processes to effectuate that rather seamlessly. If I think of the digital supply chain that we have, I think of our inControl proprietary supply chain system that allows us to monitor risks and opportunities, it allows us to do real time supply chain optimization in modeling. And then I feather in there some of the capabilities we have whether it's our advancements in automation or our advancements in robotics, our abilities in 3D print that oftentimes allow for manufacturing to be done at points closest to end consumption. I think we're well positioned to benefit from these trends. But I'm not going to opine as to what's to happen in the future. I think the impacts are relatively benign for us, but we're working with customers on roadmaps and always thinking and planning on contingencies.

Unidentified Analyst

Any other question in the room?

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Unidentified Analyst

I think GoPro is a customer of yours, and I'm just wondering with the struggles that they're facing that we're all aware of, if there is any impact that we need to be mindful of as it relates to Jabil?

Michael J. Loparco - Jabil Inc. - Executive VP & CEO of Engineered Solutions Group

Yes, GoPro is a customer of Jabil's. I think that, again, that's handled actually in another division, so I won't talk about customer specifics of course. But I think again, the key to Jabil's business and the strategy has certainly been around diversification of our business. So I think we can manage and tolerate ebbs and flows, be it in markets, geographies, customer engagements or whatnot. So I think I'll leave it to the folks who run that division to speak to the specifics and the dynamics of that customer.

Unidentified Analyst

And when speaking of customer concentration risk, Jabil has been investing in end exposure diversifications over the years, and -- you think we can expect no customer over 20% of total revenues 5 years from now?

Michael J. Loparco - Jabil Inc. - Executive VP & CEO of Engineered Solutions Group

Well, I won't speak for Mark, our CEO, but I certainly know that diversification has been a part of our strategy, certainly for the last several years. When I look at my own business in ESG, we've got more than 130 customers that we're proud to serve. I think we're well diversified across end markets, across sectors, subsectors, geographies. And we very deliberately created diversification and pivoted to those areas that we think are most attractive. So when I think of diversification, maybe I'll use an example in our print space. We've been a supplier to the print industry, the 2D consumer print market for many, many years, and it's been a wonderful business for Jabil. But I think you can look at that market and ask yourself whether 2D consumer print is going to continue to be a growth area. And as we've looked at that, we've positioned ourselves to move into areas of large format print and commercial print. And today, we're the leading provider of advanced large-format print. For customers in a market where a graphics solutions business is growing at double-digit compounded annual growth rates. And when you think of the complexity of a large-format printer, these are printers that may be 30 feet long and 15 feet high. And the bill of materials on a single unit may be \$1 million or more. So when I think of diversification, we've really put ourselves in a position to lever advanced capabilities, advanced technologies, focus on those areas of growth where we believe we can provide sustainable advantages and experience the higher margin, richer content, that comes with complexity. So when I think about diversification, both at a corporate level and then specific to my business, it's something that we've been working very hard at. And I think that's showing in the results. If I look at the EMS businesses as a whole, this business I think, was kind of from an operating margin perspective in the 2s just a couple of years ago, and I think there's been a sustainable range shift upward into the 3s that you saw in our fiscal 2017, and that's in large part due to the benefits of our diversification strategy that have taken foot.

Unidentified Analyst

Thanks, Mike. Any other questions in the room?

Unidentified Analyst

Mike, just back to the human machine interface comment that you made, curious as to how you're thinking about that and the growth just in that line of business and kind of can you talk a little bit about the end markets for HMI?



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Michael J. Loparco - Jabil Inc. - Executive VP & CEO of Engineered Solutions Group

Sure. Yes, so HMI would consist of anything from haptic touch to gesture recognition to facial recognition to voice recognition. And probably one of the best ways to illustrate this, [Lance], is I'd invite folks to come and see our automotive tech room exhibit over in the Venetian Hotel on level 4, but you can see how we're using HMI. I think it's going to be incredibly important. If you think of facial recognition, and you think of Advanced Driver Assistance Systems, and the need in machine-to-machine communications to understand exactly what a driver, an operator is doing. And then operator may be of an automobile, that operator may be of heavy machinery, the operator could be in an industrial environment. But the HMI, the Human Machine Interface, is an area where technology is just burgeoning. And Jabil has the advantage of working with so many different end markets, sectors and verticals that we can help work and influence product and technology roadmaps with our customers based on different experiences, credibility and expertise we have in the HMI space.

Unidentified Analyst

Curious when you think about HMI, from a content perspective, do you think content needs will increase over time? Or do you think it will stay flat or decrease?

Michael J. Loparco - Jabil Inc. - Executive VP & CEO of Engineered Solutions Group

Yes, sure. From a content perspective, [Lance], I think about that from the perspective of how Jabil can bring technology to our customers and provide them value. If I think of content in the pure sense with respect to my business, even more broadly than just HMI, but Jabil has content capability and engineering in easily \$0.72 of every dollar that goes out the door. So HMI content happens to be one that we're seeing again across a number of different industries and end markets, be that in the automotive application, the industrial space, the appliances, and we're really able to leverage some cost and investments for the greatest returns for our division and our company.

Unidentified Analyst

Thank you. Any other questions in the room?

Unidentified Analyst

Just on (inaudible)

Michael J. Loparco - Jabil Inc. - Executive VP & CEO of Engineered Solutions Group

Talent is the question?

Unidentified Analyst

Yes.

Michael J. Loparco - Jabil Inc. - Executive VP & CEO of Engineered Solutions Group

So Jabil is a service company. I'll maybe use my own personal experience and share with you that I'm an attorney, and I was practicing law at a large international law firm more than 20 years ago and came to know this small electronics company in St. Petersburg, Florida for whom we were doing work. And I fell in love with the culture. I fell in love with the people, midwest value company, but providing service to some of the coolest brands on the planet. And I think when I look at talent and the talent pipeline, that's top of mind for us. The nice thing, and I'd say this with a sense of humility and a little bit of surprise, I'm amazed that the talent that Jabil is able to attract, and what I mean by that is whether I'm out in our Blue



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Sky Innovation Center of San Jose, I'm talking to millennials who have PhDs from Berkeley and Stanford. They're coming to Jabil because they're excited about the opportunity to have potentially 3 or 4 different careers within one company. And I'm blessed that I was afforded that opportunity at Jabil, having worked in many different parts of the organization, having had the opportunity on multiple times to live outside the country. And Jabil just doesn't have a single monolithic offering to an end market. We're working with some of the best companies on the planet. We're providing real sustainable value and service to them and it's rewarding. And they talk about a corporate ladder and a corporate lattice. Again at Jabil, you can craft your career depending upon your own aptitudes and your own ambitions, yet still come down to the core and the fundamentals of a company that prides itself on decentralization, on empowerment of our people, and on doing what's right for our customers, for our employees, and for the environment and the communities in which we serve. So I look at that foundation and it's pretty enticing as a value proposition for prospective employees. I'm living proof of it, and I think these are kind of the elements that enabled Jabil to become what I believe is the most technologically advanced, manufacturing solutions company in the world. That's our aspiration and it's shared by all, and I think it's something that helps us attract talent, whether it's domain expertise in the different end markets we serve or it's the next generation of leaders that are coming into the organization.

Unidentified Analyst

Thank you, Mike. Any other questions in the room?

Unidentified Analyst

The verticals that you had mentioned, could you talk about (inaudible)?

Michael J. Loparco - Jabil Inc. - Executive VP & CEO of Engineered Solutions Group

Yes. So...

Unidentified Analyst

Can you please repeat the question because I don't get...

Michael J. Loparco - Jabil Inc. - Executive VP & CEO of Engineered Solutions Group

Yes. So I think the question was around those different verticals, where we're seeing maybe secular trends to outsourcing, the question was around whether there are obstacles, be it regulatory or otherwise. And I think, the nice thing is, again, with an automotive background that I referenced and 50-plus years' experience in that space, we're used to dealing with regulated environments. We've got a burgeoning healthcare business. We've got a defense and aerospace business. So I don't see regulatory prohibitions from influencing outsourcing in an adverse way. What I see more is that Jabil is not the company that it was 5 or 10 or 15 years from now, and the world has changed, such that 15 years ago, when I would engage in with a customer, it was really a build-to-print environment, where a customer was coming to Jabil and they would dictate the supply chain, they would dictate the manufacturing process, they would dictate all elements of the value Jabil was providing. Today, it couldn't be further from that. Today, we're living not in a build-to-print environment but a build-to-spec environment, and a build-to-function environment. And I think most companies are recognizing that, with the rate and pace of change, technologies are converging and you need to be part of an ecosystem and you need to have a partner who is well versed. Jabil provides that to companies. We have the ability to work across markets, across technologies, across capabilities, and just by virtue of where we sit in that ecosystem, I think it gives us a really unique advantage and that translates to value for our customers. So today, I say this respectfully, but we're probably larger than a good portion of the customers that we have today. And that wasn't the case years ago. So the value proposition has shifted, the world has changed, and I think Jabil is able to offer time-to-market, quality, dependability, reliability to customers in an ever-changing world better than most.



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Unidentified Analyst

Mike, with your geographic breadth and your developed breadth and just overall end market breadth, you have to have a pretty good sense of the economic cycles that we're experiencing globally in different regions and kind of how GDP growth is shaping up. Can you just speak to that, please?

Michael J. Loparco - Jabil Inc. - Executive VP & CEO of Engineered Solutions Group

Sure. I mean, I'm not going to prognosticate on the future economics of the world, but certainly, if you just look at some of the macro signs and trends, things feel relatively benign, right? I think we're coming off of 2017, where the Dow has performed quite well, the S&P has performed quite well, Europe's in good shape, I think you've got a lot of economies around the world in synchronicity performing well. Policy looks relatively benign on the forefront. But again, more important for me, rather than trying to be an economist, I look at the diversification of our business. And I look at the value proposition that we offer. And I look at the sustainability of that. I look at the long tenure of the customer relationships we have and the stickiness in those engagements and that's why coming back, [Lance], I think to your first question about visibility and predictability, I feel so good about where the business is headed over the next 2 to 3 years.

Unidentified Analyst

Along those lines, do you think there is an area or region, whether it's on a large scale globally or smaller state level, that is underappreciated by investors as far as the potential or up-and-comer, if you will?

Michael J. Loparco - Jabil Inc. - Executive VP & CEO of Engineered Solutions Group

I think, for a long time, our business was about labor arbitrage and trying to find that next cost -- next low-cost region, and today, I would just say that the value proposition has changed and that's changed because things have moved from analog to digital, it's changed because of the invent of 3D printing, it's changed because of the advancements in robotics and automation. So I look at this somewhat agnostically. Certainly, we're well diversified when you look at our global footprint and the end markets that we serve. So I feel pretty good about where Jabil's positioned and that regardless of areas that may be underserved or what the trends are. Our business has been very deliberate and it's focused on diversification and really pivoting and making investments in those areas where we are confident we can provide sustainable value and provide the greatest opportunity for accelerated or hyper growth.

Unidentified Analyst

Thank you. I think we have time for one more question in the room if anyone has one. Then I guess the final question I would have is, Mike, if you can give us a sense on whether there are any key elements that you think investors are missing when they think about investing in Jabil?

Michael J. Loparco - Jabil Inc. - Executive VP & CEO of Engineered Solutions Group

I think I would -- just ask that you recognize Jabil has truly evolved and moved from a traditional contract manufacturer to a solutions provider. And we've done that in a very deliberate fashion, and I think if you look at the world and whether it's called EMS 2.0 or you look at this transition from build-to-print to build-to-function, customers today are coming to the table and they're asking us different questions. We're seated at the table much earlier. We're leading with engineering, and we're successfully influencing product and technology roadmaps as a partner like never before. And I think, this would come to life if you just take a look, for example, at what we're doing over our automotive tech room in the Venetian Hotel. It's really a different Jabil than it was 3, 5 or 10 years ago, and I'm proud to be a part of it.

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Unidentified Analyst

I think that will wrap it up. Mike, thank you very much for joining us today.

Michael J. Loparco - *Jabil Inc. - Executive VP & CEO of Engineered Solutions Group*

Thank you, [Lance].

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