



Delivering Advanced Solutions for a More Connected, Sustainable World

Investor Presentation – August 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.

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

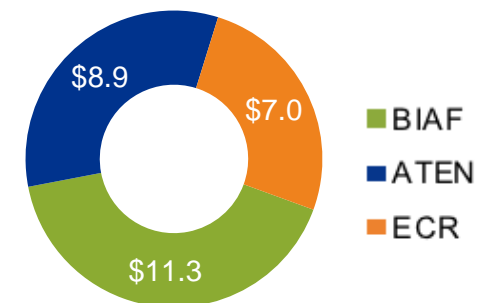
LINES OF BUSINESS	SCOPE OF SERVICES	Q3 MARGINS
Buildings, Infrastructure & Advanced Facilities (BIAF)	Consultancy, design, maintenance and management services across aviation, transportation, water and advanced facilities.	8.5%
Aerospace, Technology, Environmental & Nuclear (ATEN)	Mission support & operations, 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%

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.

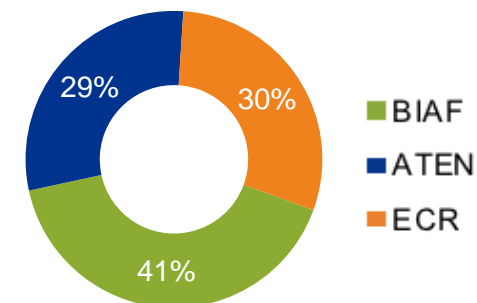
Q3 BACKLOG

\$27.2B



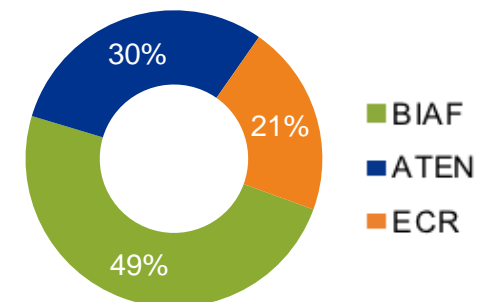
Q3 REVENUE

\$4.2B



Q3 ADJUSTED OPERATING PROFIT¹

\$264M



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Delivering a Strong Fiscal 2018

Tracking Well Against 3 Year Strategy

- Driving inclusion and diversity into our Jacobs “culture of caring”
- Robust top-line growth while achieving improved profitability
- Q3 adjusted operating profit margin up 80 bps from fiscal 2017¹

Exceeding CH2M Integration Commitments

- Raising cost synergy target to \$175 million from \$150 million
- Revenue synergies materializing in sales pipeline
- De-levered with \$172 M reduction in gross debt

Continued Top and Bottom Line Strength

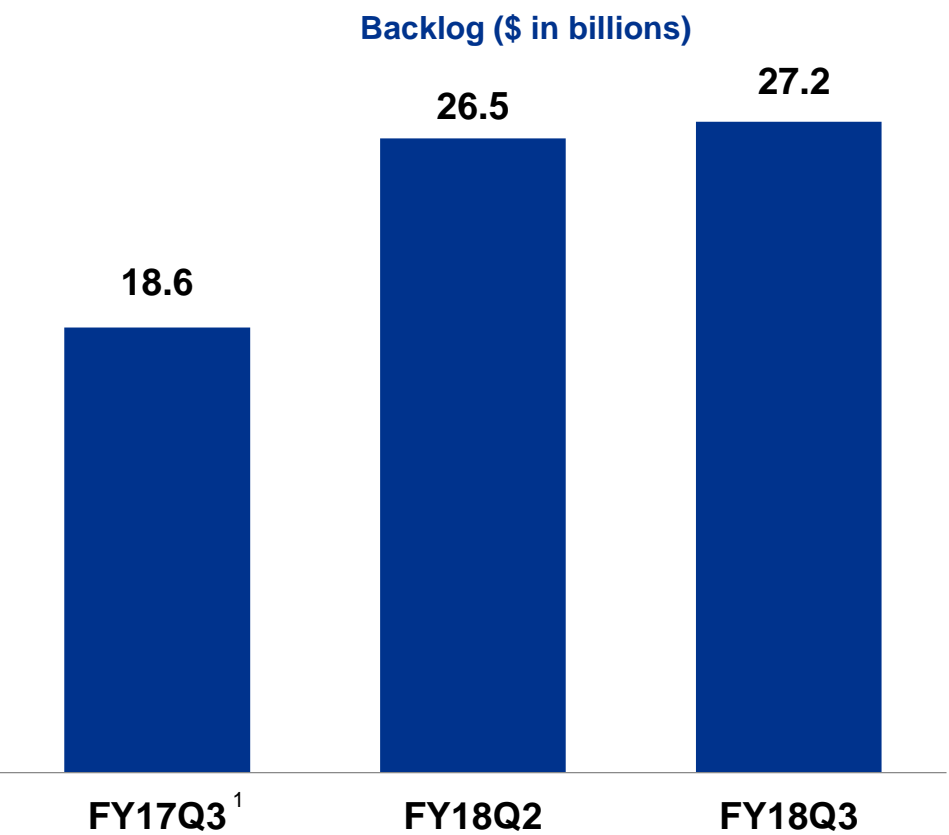
- Q3 revenue grew 14% pro forma year over year
- Adj. EPS of \$1.35 up 71%¹ vs. prior year; includes \$0.07 tax benefit
- Q3 backlog increased 8% pro forma year over year

¹Financials reflect adjusted figures; refer to GAAP reconciliation tables at end of presentation



Strong Backlog Growth

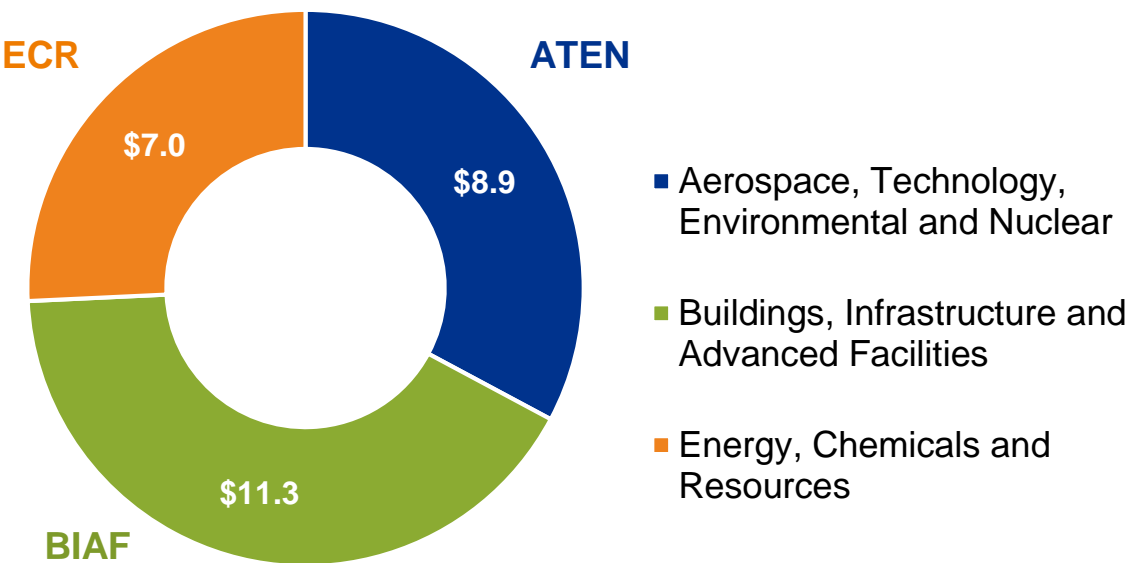
Pro Forma Q3 backlog up 8% year over year



¹Fiscal 3Q17 reflects Jacobs only historical results

~75% of Backlog in Higher Margin Business

Backlog by Line of Business



Aerospace, Technology, Environmental and Nuclear (ATEN)

Unique Delivery Model Driving Share Gains

- One of the largest diversified government services providers
- Gaining share by leveraging strong technical expertise, localized delivery model and efficient cost structure

Positioned for Strong Growth

- Demand healthy in U.S. Federal and commercial markets
- Plus-ups across major government customers driving growth
- Cross selling cyber and analytics solutions across Jacobs
- Nuclear remediation revenue synergies in fiscal 2019 and 2020

Recent Awards

- DOE: West Valley Nuclear remediation scope increased
- DOE: Hanford nuclear remediation extension
- Defense Threat Reduction Agency: Cooperative Threat Reduction Integrating Contract (CTRIC III)
- AT&T 5G telecom contract

Q3 ATEN Snapshot

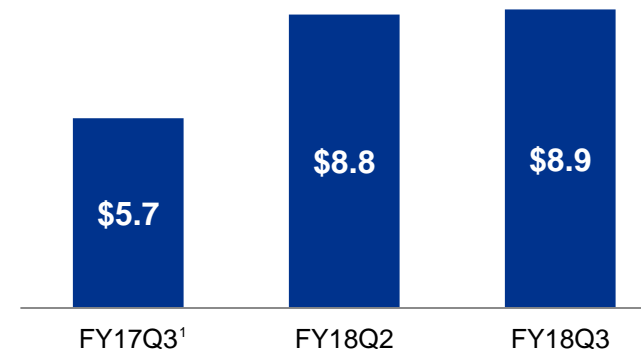
U.S./International	85%/15%
Government	~85%
Reimbursable	~80%
Recurring	~92%
Talent Force	~16,000

Q3 Revenue by End Market



- Weapons Systems and Mission Solutions
- Nuclear Life Cycle
- Environmental Remediation
- Cybersecurity Solutions
- Advanced R&D and Technical Facilities

Backlog (\$ in billions)



¹Fiscal 3Q17 reflects Jacobs only historical results

ATEN – Large, Growing & Fragmented Market Presents Opportunities

Differentiated Operating Model Driving Share Gains



Expertise

+



Delivery Model

+



Cost Structure

- Solid reputation with strong CPAR scores
- Advanced Technology Development, Security and Operations (DevSecOps)
- Full-spectrum acquisition and support for aerospace & defense operations
- Full Nuclear and environmental life-cycle management



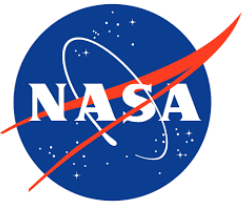





- Our dedicated operational model aligns the total contract effort to the customer's mission
- Localized decision making and tailored processes creates a partnership with the customer
- Leverage high value talent from across the organization

- Third-party validated best in class cost posture
- Legacy incumbents challenged by costly bureaucracy



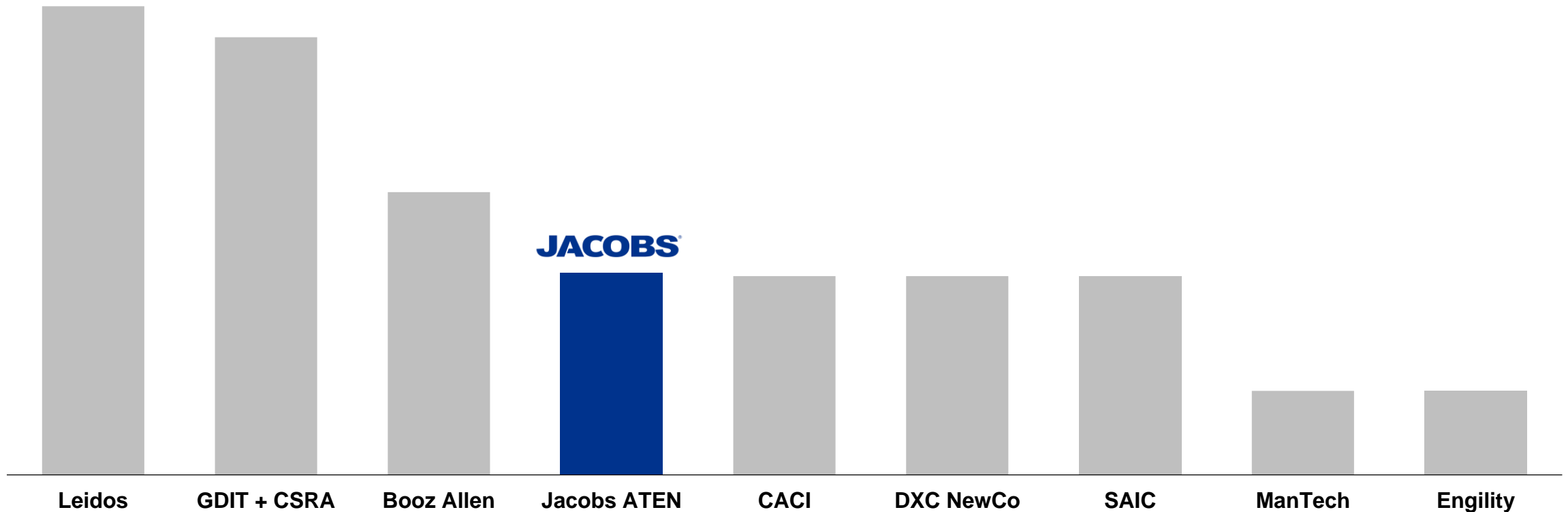
Industry	Market Size	5yr CAGR
Govt Services	\$1.5 T	1-3%
International Defense	\$400 B	4-6%
Environmental	\$161 B	4-5%
Commercial Auto	\$15 B	3-4%

ATEN – Large Multi-Year Highly Technical Contracts

Agency	Award Size	Duration	Incumbent	Project Scope
	\$4.6 B	8.5 years to 2025		Operating the Missile Defense Integrated Operations Center, supporting its network infrastructure, modeling and simulation, development of systems <ul style="list-style-type: none"> • ~75% of scope is related to IT services
	\$1.1 B \$1.9 B	8 years to 2025 9 years to 2022		Marshall – Science and engineering solutions to support the space launch system, space station and other projects. 6x successful rebids Johnson - IT development & infrastructure support across multiple initiatives including Orion Capsule, life support systems and robotics
	\$771 M	6 years to 2023		20-yrs of supporting national security and SOF missions via intelligence analysis, operational mission planning, cybersecurity and insider threat solutions, weapon system acquisition and sustainment, IT Service Management, and technology insertion to support critical operations <ul style="list-style-type: none"> • Recently awarded the SITEC II global enterprise IT solutions contract
	\$5 B \$1.4 B	10 years to 2027 10 years to 2027		Nevada National Security Site management and operations contract. Jacobs is a 38% minority partner on a Honeywell led joint venture Paducah deactivation and remediation contract. Jacobs (CH2M) is a 40% majority partner in the joint venture

ATEN – Competitive Landscape

CY2018E Revenue (\$B)



Source: Bloomberg estimates, GD/CSRA presentation - <http://investorrelations.gd.com> and Jacobs company estimates
Jacobs Aerospace, Technology, Environmental and Nuclear (ATEN) revenue represents estimated Jacobs + CH2M combined revenue

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

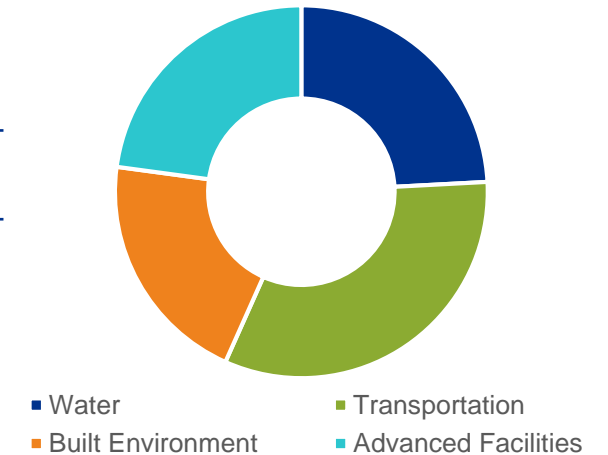
Recent Awards

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

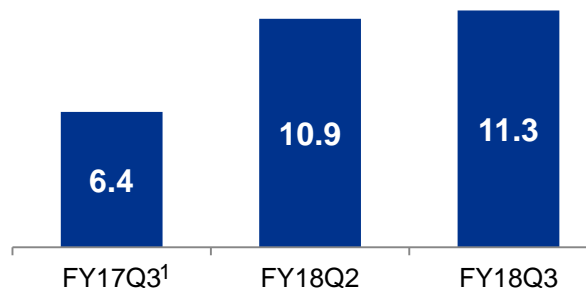
Q3 BIAF Snapshot

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

Q3 Revenue by End Market

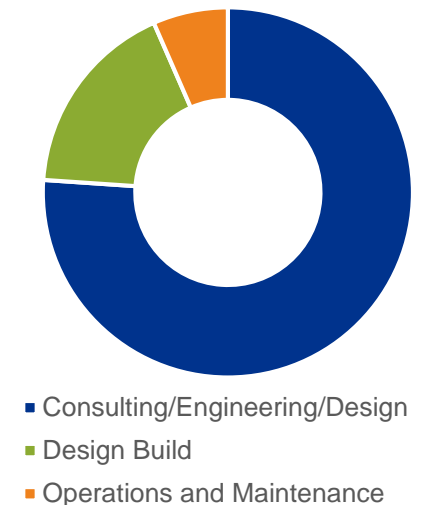


Backlog (\$ in billions)



¹Fiscal 3Q17 reflects Jacobs only historical results

Q3 Revenue by Type



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Energy, Chemicals and Resources (ECR)

Energy and Chemicals

- Investments across refining and crude oil-to-chemicals
- 2nd wave of U.S. ethane crackers creating global opportunities
- Shipping industry regulations (MARPOL IV) driving refinery upgrades

Resources

- Continued favorable metals and mining supply demand dynamics
- Expect current mining studies to convert in fiscal 2019
- Mining revenue poised for significant upside in fiscal 2019/2020

Driving Innovation Across ECR

- Continue to expand Jacobs Connected Enterprise footprint
- Multiple meaningful digital and cyber opportunities in the pipeline

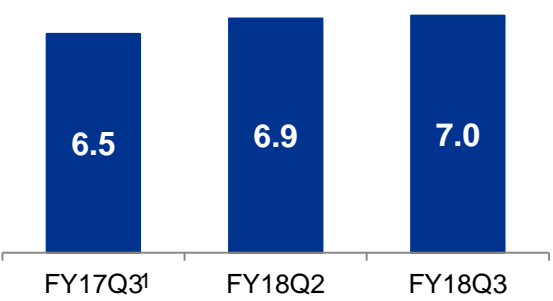
Recent Awards

- Eastman Kingsport & Longview Maintenance
- MARPOL IV contract with confidential client
- Irving Oil Contract Extension
- Cybersecurity vulnerability remediation with Chemical customer

Q3 ECR Snapshot

U.S./International	70% / 30%
Reimbursable	~80%
Talent Force	~26,000

Backlog (\$ in billions)



¹Fiscal 3Q17 reflects Jacobs only historical results

Q3 Revenue by End Market



- Upstream Oil & Gas
- Energy / Refining Downstream
- Chemicals
- Mining and Others

Q3 Revenue by Type



- Construction
- Operations/Maintenance
- Consulting/Design



Exceeding CH2M Acquisition Commitments

CH2M Acquisition Criteria	AUGUST 2017 <i>Announced Commitments</i>	AUGUST 2018 <i>Performance Update</i>	
Strategic Rationale	<ul style="list-style-type: none"> Expand into higher growth sectors of water, environmental, nuclear and transportation 	<ul style="list-style-type: none"> Ranked #1 Design Firm by ENR # 1 in Water, # 1 in Airports Tier 1 nuclear provider 	✓
Cultural Integration	<ul style="list-style-type: none"> Create world's premier solutions provider and employer of choice 	<ul style="list-style-type: none"> Employee headcount up high single digits CH2M voluntary attrition stable 	✓
Cost Synergies	<ul style="list-style-type: none"> \$50 M savings in FY18 \$150 M run rate savings 	<ul style="list-style-type: none"> Forecasting \$75 M savings in FY18 Expect \$175 M run rates savings 	✓
Adjusted EPS Accretion	<ul style="list-style-type: none"> 15% adj. EPS accretion in year 1 	<ul style="list-style-type: none"> On track to exceed EPS accretion target 	✓
Revenue Synergies	<ul style="list-style-type: none"> Develop revenue synergies to deliver returns in excess of business case 	<ul style="list-style-type: none"> Strong combined backlog Revenue synergies materializing in sales pipeline 	✓

DOUBLE-DIGIT PRO FORMA REVENUE AND PROFIT GROWTH SINCE CLOSING CH2M

FY18Q3 Results

Revenue increased 14% compared with pro forma Jacobs + CH2M prior year period

Q3 GAAP Operating Profit Margin 5.1%, Adj. Operating Margin 6.4% - up 80 bps y/y

GAAP EPS of \$1.05 up 42% y/y

Adjusted EPS of \$1.35 up 71% y/y

- Includes \$0.07 from lower than expected tax rate
- Excludes \$0.27 of CH2M restructuring and other charges, transaction, integration related costs and change in control costs
- Excludes \$0.04 of tax impact from the revaluation of certain deferred tax assets and liabilities in connected with the U.S. tax reform
- On track to exceed expected CH2M EPS accretion of \$0.30-\$0.35 for fiscal 2018

Q3 DSO improvement following uptick in Q2, as we refocused on collections across business

Gross debt to adjusted EBITDA reduced to 1.9x, driven by \$215 M in cash flow from operations

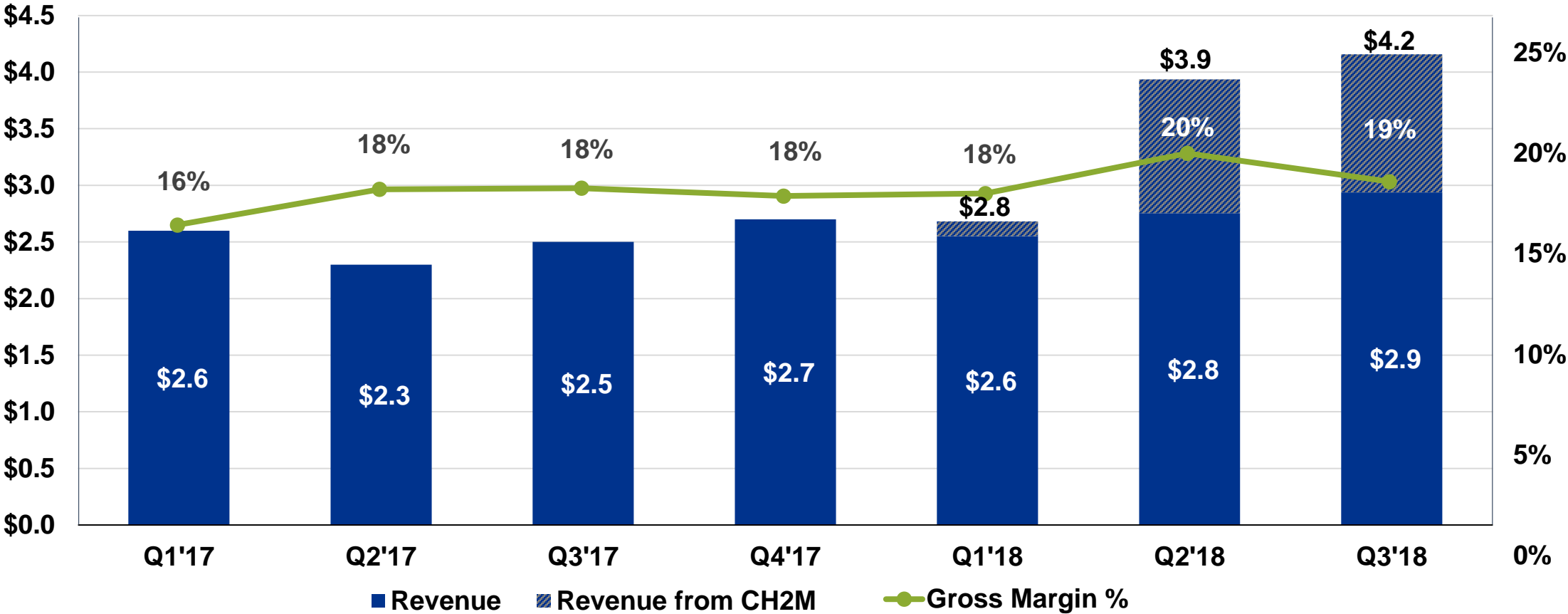
Pro-forma Book to Bill strong at 1.1x for trailing twelve-months and 1.2x for 3Q

Strong Pro Forma Revenue Growth



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Revenue and Gross Margin Momentum



Year over Year Gross Margin Strong Despite Impact From Increase In Pass Through Revenue

FY18Q1 revenue includes impact from CH2M stub period 12/15-12/29 of \$131 M in total revenue and gross margins and gross profit of \$25 M
FY18Q2 revenue includes impact from CH2M of \$1,181 M in total revenue and gross margins and gross profit of \$267 M
FY18Q3 revenue includes impact from CH2M of \$1,219 M in total revenue and gross margins and gross profit of \$272 M
For periods prior to the closing of the CH2M acquisition, figures reflect Jacobs-only historical figures, as reported in Jacobs' public filings.

FY18Q3 Jacobs LOB Segment Financials

Line of Business	As Reported			Adjusted Pro Forma	
	Operating Profit	vs. FY17Q3	OP Margin vs. FY17Q3	vs. FY17Q3	OP Margin vs. FY17Q3
Aerospace, Technology, Environmental and Nuclear (ATEN)	\$89 M	+81%	7.3% -77 bps	+22%	7.2% ¹ -20 bps
Buildings, Infrastructure and Advanced Facilities (BIAF)	\$146 M	+100%	8.5% +115 bps	+18%	8.5% +94 bps
Energy, Chemicals and Resources (ECR)	\$62 M	+35%	5.0% +5 bps	+30%	5.0% +41 bps

¹Excludes benefit from \$2 M reversal for legal matter discussed in 2Q 2018.
Unallocated corporate expenses were \$33 M in 3Q18 and \$29 M in 3Q17.

CH2M Acquisition Costs & Synergies

Expected CH2M Net Cost Synergies Increased to \$175 Million

- Achieved net synergies of \$50 M through Q3, and now expect to deliver ~\$75 M in 2018
- Achieved ~60% of targeted \$175 M run-rate savings at end of Q3
- Targeting ~70% of \$175 M of synergies on run-rate basis by end of FY18
- Continue to expect \$150 M in run rate synergies by end of fiscal 2019 with additional \$25 M to be realized in 2020

Cost to Achieve Synergies Now Expected to be \$265 Million

- \$153 M of \$265 M of estimated costs incurred through end Q3
- Expect slightly over half of \$265 M of costs in cash over next two years

CH2M Transaction Costs (including change in control costs)

- ~\$91 M recognized on P&L cumulatively through the end of Q3

Increasing Net Cost Synergy Target to \$175 M



Balance Sheet and Capital Allocation

On Track to De-lever

Strong Cash Flow In Q3

- De-levered with \$172 M reduction in gross debt

Healthy Balance Sheet Maintained

- Ending Q3 cash and equivalents of \$0.8 B
- Ending Q3 gross debt of \$2.3 B
 - \$1.5 B term loan
 - \$0.5 B private placement
 - \$0.3 B drawn on revolver

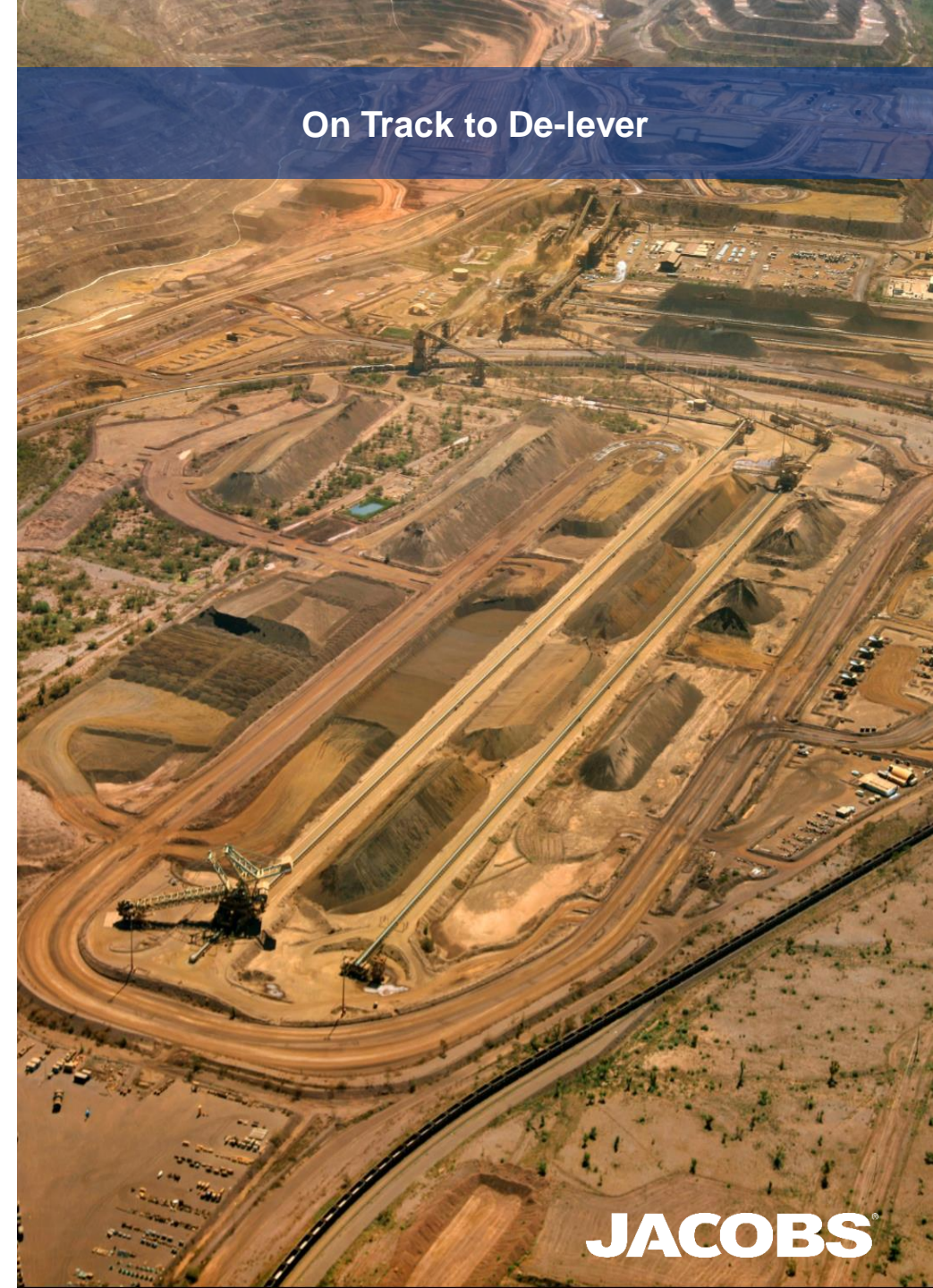
Strong Financial Flexibility Remains

- Ending Q3 with \$1.3 B of liquidity capacity remaining on revolver
- Net debt of \$1.5 B as of 3Q18
- Achieved FY19 deleveraging target of 1.9x gross debt to adj. EBITDA in Q3 2018

Dividend Program Maintained

- \$21 M in cash dividends paid in Q3; \$0.15/share declared in Q4

Continue to Evaluate Portfolio



Summary and FY18 Outlook

On Track to Deliver Against 3-Year Strategy

CH2M Cost Synergies On Track, Focusing on Revenue Upside

Updating FY18 Outlook

- Continued execution resulting in strong fiscal 2018
- Expect FY18 adjusted EPS at high end of \$4.00 to \$4.40¹

Initial FY19 adjusted EPS outlook \$5.00 to \$5.40¹

¹ 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.

Assumes a FY18 weighted average share count of 139 M

Delivering on our 3-Year Strategy



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Thank you!

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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%

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.