



JACOBS[®]

A new age of possibilities.

Accelerating Jacobs' Transformation for Growth

October 2018

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 transaction between Jacobs and WorleyParsons 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. The potential risks and uncertainties include, among others, the possibility that Jacobs and WorleyParsons may be unable to obtain regulatory approval or that other conditions to closing the transaction may not be satisfied, such that the transaction will not close or that the closing may be delayed; general economic conditions; the possibility of unexpected costs, liabilities or delays in connection with the transaction; risks that the transaction disrupts our current plans and operations; the ability to recognize the benefits of the transaction; the amount of the costs, fees, expenses and charges related to the transaction; the outcome of any legal proceedings related to the transaction; the occurrence of any event, change or other circumstances that could give rise to the termination of the Stock and Asset Purchase Agreement. For a description of some additional factors that may occur that could cause actual results to differ from forward-looking statements see our Annual Report on Form 10-K for the year ended September 29, 2017, in particular the "Risk Factors" discussions thereunder as well as our other filings with the Securities and Exchange Commission. The Company is 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

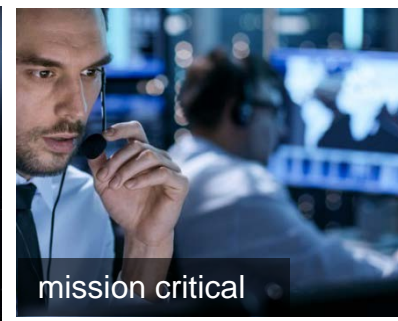
To supplement the financial results presented in accordance with generally accepted accounting principles in the United States ("GAAP"), we present certain non-GAAP financial measures within the meaning of Regulation G under the Securities Exchange Act of 1934, as amended. These measures are not, and should not be viewed as, substitutes for GAAP financial measures. The non-GAAP financial measure used herein includes: adjusted trailing twelve-month (TTM) EBITDA. This measure is not, and should not be viewed as, a substitute for GAAP measures. More information about this non-GAAP financial measure and reconciliations of this non-GAAP financial measure to the most directly comparable GAAP financial measure can be found at the end of this presentation.

Pro Forma Figures

During this presentation, we may discuss current estimates of the pro forma impact of the proposed transaction to the estimated fiscal 2019 operating results of the Company. The estimated pro forma fiscal 2019 operating results were calculated by excluding the estimated segment operating results of the ECR line of business as if the transaction closed immediately prior to the beginning of fiscal 2019, and adjusted to reflect (i) assumed estimated net proceeds of \$2.6 billion from the sale, (ii) the repayment of the Company's \$1.5 billion term loan and outstanding balance under the Company's revolving credit facility with the cash proceeds from the transaction, (iii) the elimination of estimated annualized stranded costs by the end of fiscal 2019, and (iv) the exclusion of estimated restructuring and integration costs relating the CH2M acquisition and estimated restructuring and separation costs relating to the proposed transaction. Reconciliation of the adjusted pro forma EBITDA outlook for fiscal 2019 to the most directly comparable GAAP measure is not available without unreasonable efforts because the Company cannot predict with sufficient certainty all of the components required to provide such reconciliation. We believe this information helps provide additional insight into the estimated impact of the proposed transaction on the Company's fiscal 2019 financial performance. However, such estimates are forward-looking statements and are inherently uncertain. You should not place undue reliance on such statements as actual results may differ materially. Refer to the Forward-Looking Statement Disclaimer above.

Accelerating Jacobs' Transformation for Growth

- \$3.3B sale of ECR business to WorleyParsons – a compelling value
- Reinforces focus on higher margin, higher growth, less cyclical business lines
- Leverages enterprise capabilities to drive integrated solutions portfolio-wide
- Increases financial flexibility to support profitable growth and accelerate innovation
- Acquisition strategy remains disciplined, driving long-term value for shareholders



Human ingenuity + technology applied:
Unlocking shareholder value through portfolio-wide innovation

Continuing to Deliver on Strategic Imperatives



Build a high performance culture

Build culture of **accountability, inspirational leadership** and **innovation** that will lead to outperformance over the long term



Transform the core

Fundamentally change the way we operate to improve **project delivery, sales effectiveness** and **business excellence**



Grow profitably

Execute strategy focused on **organic growth, M&A** and **active portfolio management** that positions us in the most attractive end markets and geographies

Relentless focus and execution against our strategy

Building on Record of Strategic Execution and Value Creation

Focus on improved business and workforce efficiency

New line of business structure drives accountability

Profitable growth strategy launched December 2016

CH2M acquisition accelerates growth in key markets

Exceeding CH2M cost synergies and overall financial targets

Sale of ECR to WorleyParsons



Total Shareholder Return

- Jacobs 101%
- S&P 500 53%
- Historical Peers¹ 26%

Source: Bloomberg

¹Historical peers include AECOM, Fluor, McDermott, KBR, SNC-Lavalin, Stantec, WSP and Wood Group

Transaction Overview

Asset	<ul style="list-style-type: none"> ▪ Sale to WorleyParsons of the entire ECR segment, as reported in most recent 10Q ▪ Includes petroleum, chemicals and mining
Price	<ul style="list-style-type: none"> ▪ \$3.3 B Enterprise Value ▪ ~\$2.6 B net proceeds at closing
Valuation	<ul style="list-style-type: none"> ▪ Greater than 11.5x Enterprise Value / Adj. TTM EBITDA¹ ▪ Premium to recent industry transactions²
Consideration	<ul style="list-style-type: none"> ▪ \$2.6 B Cash / \$0.7 B WorleyParsons equity ▪ WorleyParsons to fund cash portion with equity and debt capital raise ▪ 6-month lock-up post close on WorleyParsons equity, but no earlier than Aug 31
Timing	<ul style="list-style-type: none"> ▪ Expected close in first half of calendar 2019 ▪ Subject to customary closing conditions and regulatory approvals; not subject to financing condition or shareholder approval
Estimated Financial Impact	<ul style="list-style-type: none"> ▪ Jacobs to retain ECR earnings and cash flow through closing ▪ Committed to eliminating stranded costs in fiscal 2019 ▪ Less than 1x Gross Debt/Adj. EBITDA on a pro forma basis ▪ After near-term de-levering, anticipate redeployment of proceeds to offset dilution

1) TTM Adj. EBITDA as of June 29th; see appendix for reconciliation

2) Amec/Foster Wheeler, SNC/Kentz, Technip/FMC, Wood/Amec, WorleyParsons/Wood Group North Sea, McDermott/CBI

Jacobs: Global, Next-Generation Solutions Provider

FY18 Q3 Pro Forma excluding ECR

U.S./Int'l Mix 70%/30% Talent Force ~50,000 Public/Private Sector 65%/35%

Driving revenue mix in high value markets



Aligning around national government priorities



Solving sustainable infrastructure challenges



Delivering digitally enabled solutions

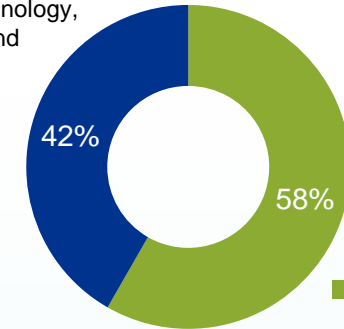


Leveraging innovation across interconnected portfolio



■ Aerospace, Technology,
Environmental and
Nuclear (ATEN)

FY18 Q3
Revenue



■ Buildings, Infrastructure
and Advanced Facilities
(BIAF)

Industry-leading Differentiation

- ✓ Government Services
- ✓ Enterprise IT Services
- ✓ Cybersecurity
- ✓ Sustainable Solutions
- ✓ Mission Critical Test & Evaluation
- ✓ Telecommunications
- ✓ Water Solutions
- ✓ Intelligent Transportation
- ✓ Drug Therapies
- ✓ Semiconductors & Data Storage

Buildings, Infrastructure and Advanced Facilities – BIAF

Strong Global Infrastructure Demand

- Population, aging infrastructure & urbanization driving growth
- U.S., Middle East and Asia strong demand
- U.K. demand remains steady despite Brexit uncertainty

Global Platform with Strong Local Relationships

- Global growth in high value areas of water, transportation, buildings and advanced facilities
- CH2M acquisition accelerating growth in water, transportation and electronics

Track Record of Project Delivery Excellence

- Project performance resulted in >150 bps of margin improvement

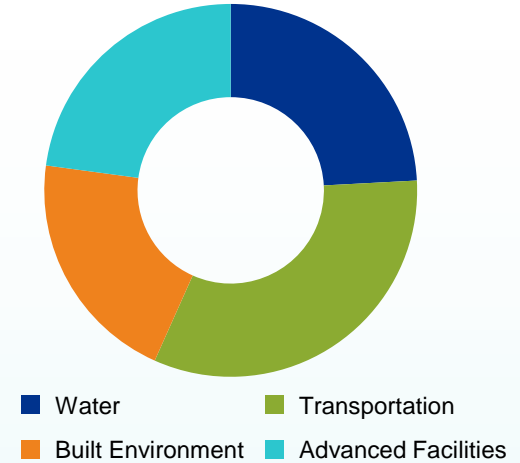
Industry	Annual Spend	5yr CAGR
Advanced Facilities	\$100B	4%-6%
Built Environment	\$100B	4%-6%
Water	\$85B	4%-5%
Transportation	\$75B	4%-5%

Jacobs company estimates

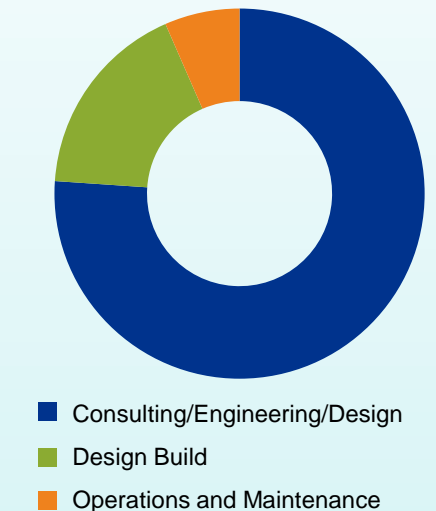
FY18 Q3 BIAF Snapshot

U.S./International	58% / 42%
Public/Private Sector	51% / 49%
Talent Force	~33K
Reimbursable/ Fixed Price Services	~90%
Operating Profit Margin	8.5%

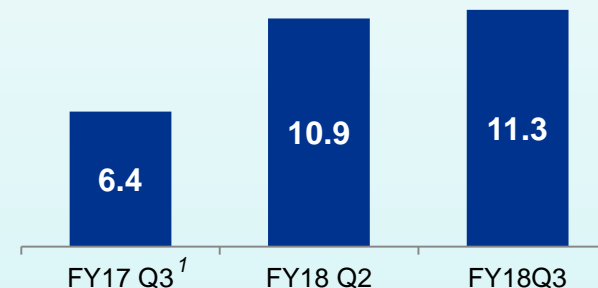
FY18 Q3 Revenue by Sector



FY18 Q3 Revenue by Type



Backlog (\$ in Billions)



¹ Fiscal 3Q17 reflects Jacobs only historical results

Aerospace, Technology, Environment and Nuclear – ATEN

Positioned for Strong Growth

- Demand healthy in U.S. Federal and commercial markets
- Cross selling cyber and analytics solutions across Jacobs
- Robust, long-term nuclear remediation pipeline

Unique Delivery Model Driving Share Gains

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

Opportunities to Expand Margins

- Increasing portfolio of higher value solutions – Enterprise IT and intelligent asset management

Industry	Annual Spend	5yr CAGR
Govt Services	\$1.5 T	1-3%
International Defense	\$400 B	4-6%
Environmental	\$161 B	2-3%
Automotive	\$15 B	3-4%

Jacobs company estimates

Q3 ATEN Snapshot

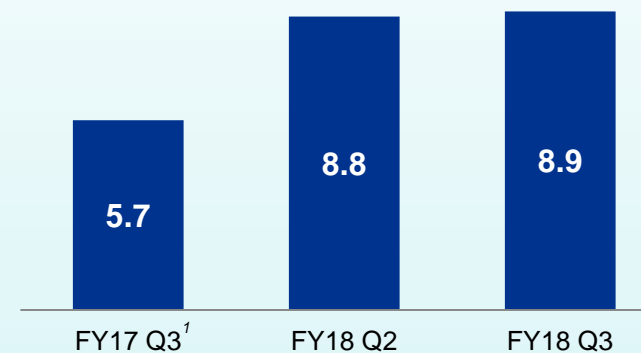
U.S./International	86%/14%
Government	~85%
Reimbursable	~80%
Recurring	~92%
Talent Force	~16K
Operating Profit Margin	7.2%

Q3 Revenue by Sector



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

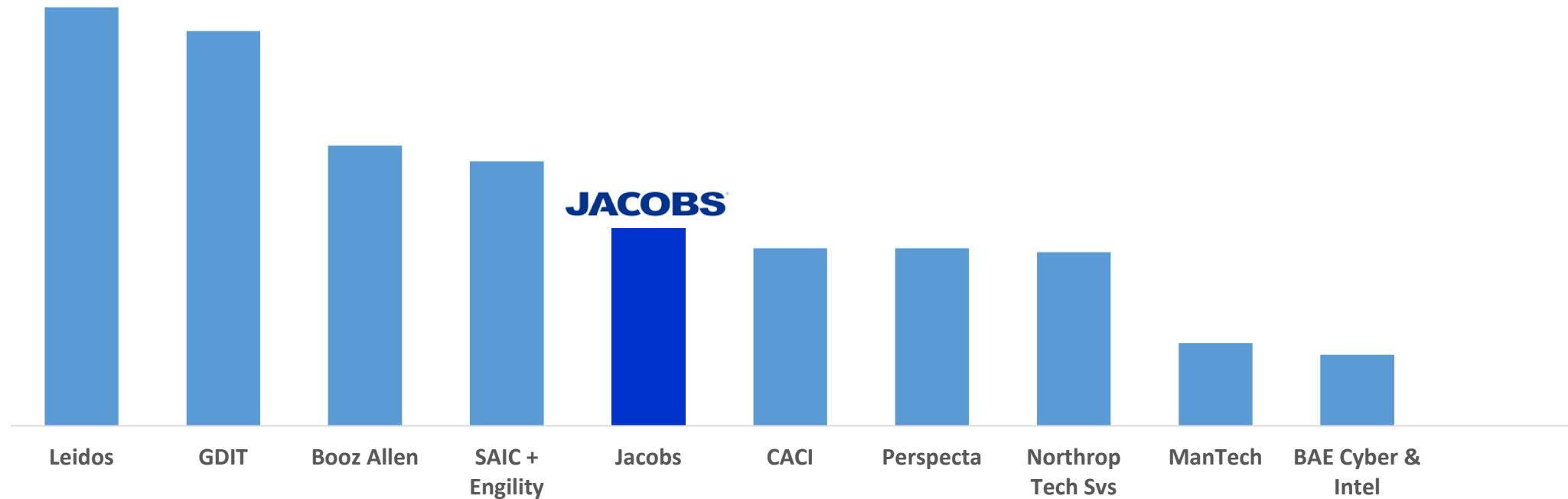
Backlog (\$ in Billions)



¹ Fiscal 3Q17 reflects Jacobs only historical results

One of the Largest Government Services Providers

CY2018E Revenue



Source: Bloomberg estimates and Jacobs company estimates

Improved Profitability and Return Profile

Revenue growth



Accretive to long-term growth rates

Gross margin



Increase >150 bps

EPS



Dilution to be offset by capital deployment

Cash Flow



Lower working capital improves conversion

ROIC



Enhanced profitability and capital efficiency further supports improvement

Stability

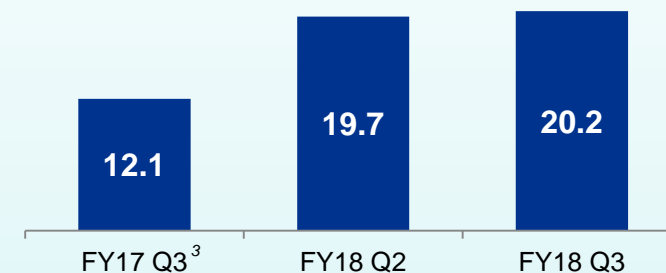


Improves consistency of EPS and cash flow

Pro Forma Excluding ECR

FY19E Adjusted EBITDA¹	\$0.92-\$1.0 B
FY18 Q3 Share Count	143M
FY18 Q3 Net Cash² + WorleyParsons Shares	\$1.2 B
FY18 Q3 ROIC	>9%
FY18 Q3 Tangible Net Worth	~\$1.5 B

Pro Forma Backlog (\$ in Billions)



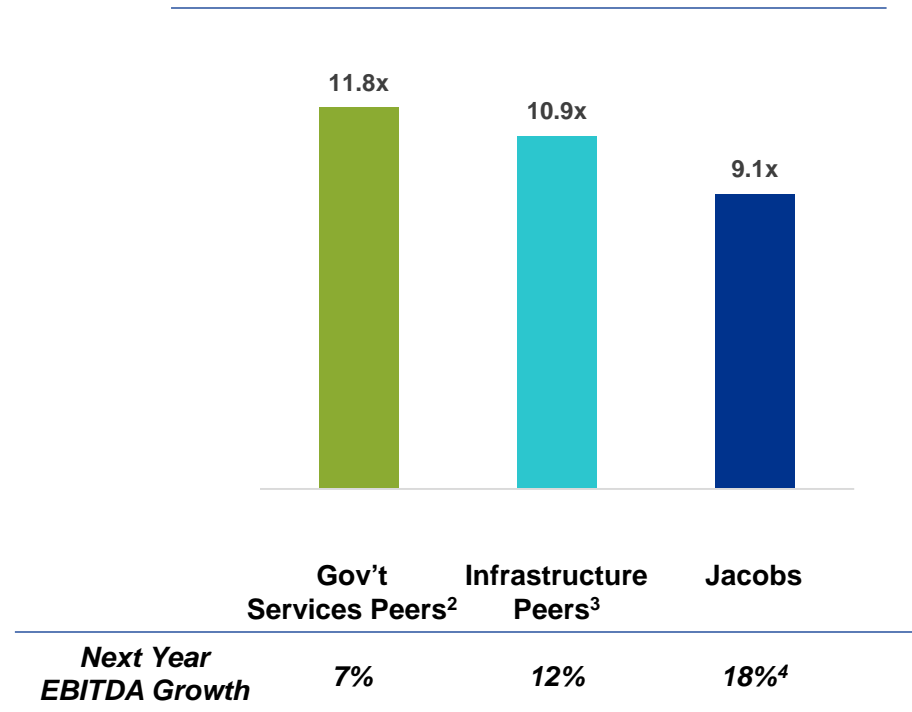
¹ Figure assumes ECR divestiture for entire FY19

² Net Cash includes equity stake to be received in transaction

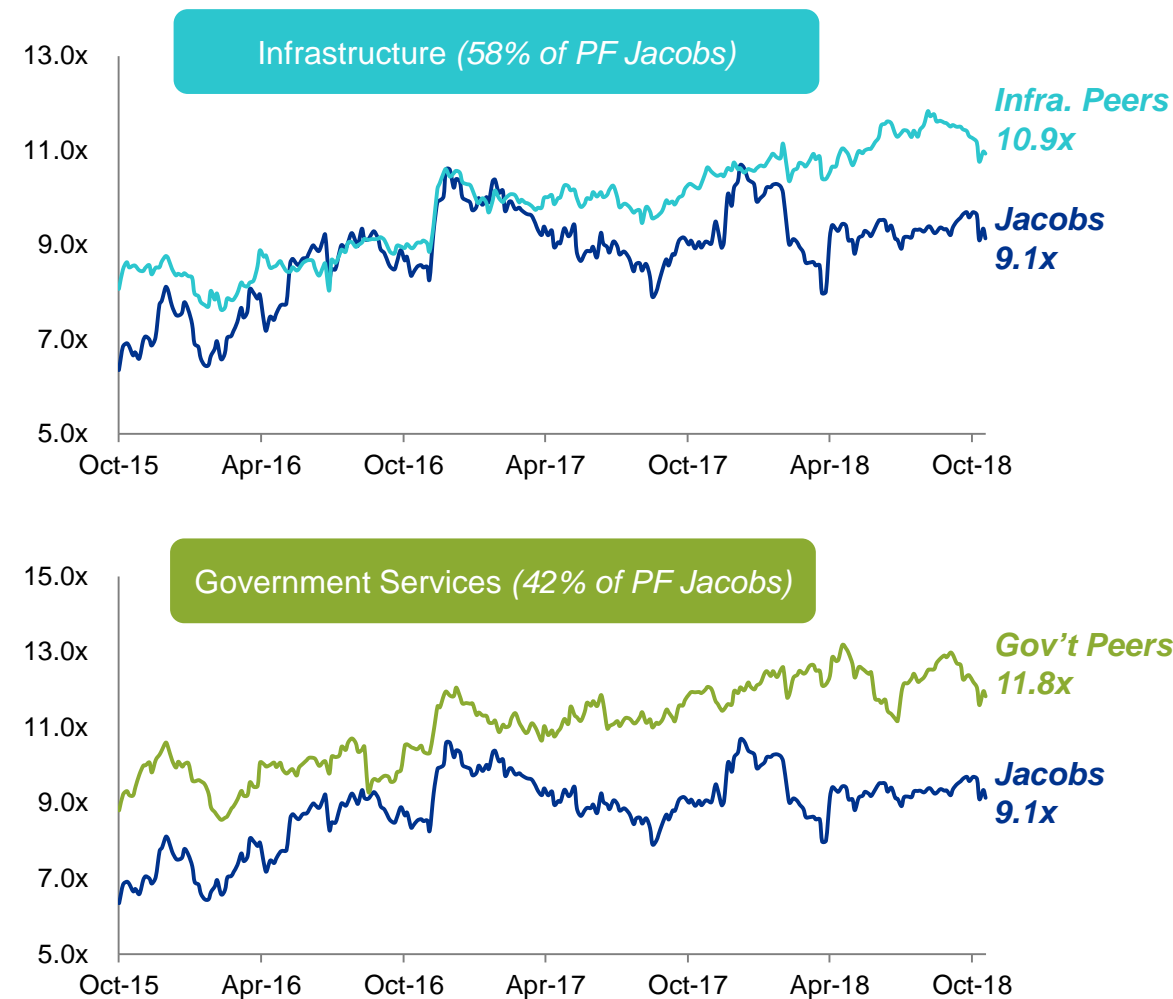
³ Fiscal FY17 Q3 reflects Jacobs only historical results

Jacobs: Positioned for Enhanced Multiple

Current Enterprise Value /
Next Twelve Months Adj. EBITDA¹



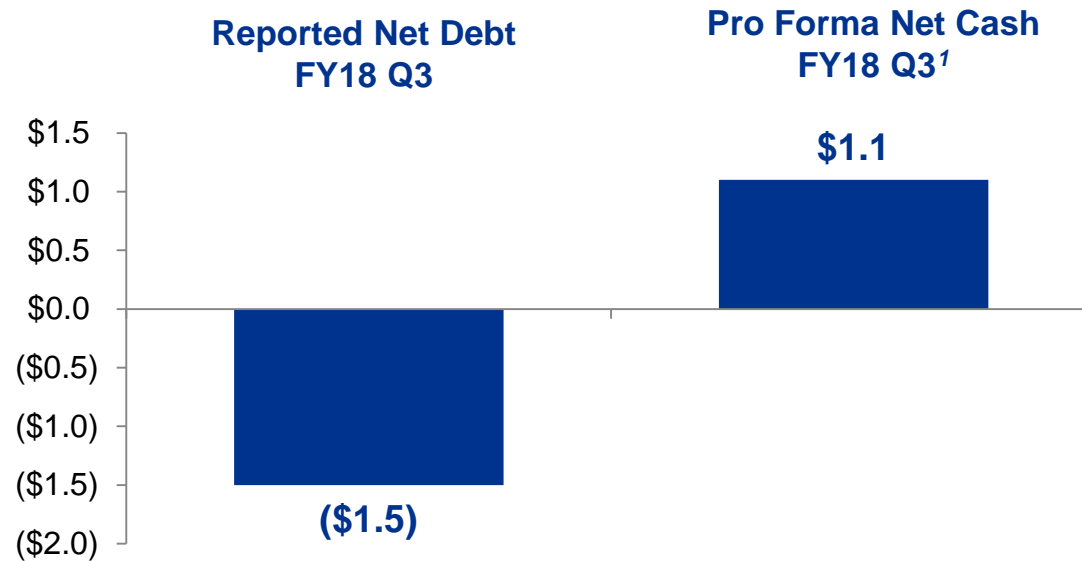
¹ Source – Forward estimates reflect FactSet Consensus.
² Gov't Services peers include LDOS, CACI, BAH, SAIC, MANT, PRSP. Figures reflect peer averages.
³ Infrastructure peers include TTEK, STN, WSP, ACM. Figures reflect peer averages.
⁴ FactSet figures excluding ECR.



Portfolio aligned with higher value peers going forward

Significant Financial Flexibility

- Short term plan to use ECR proceeds to repay term loan and revolver



\$ Billions	FY18 Q3	Pro Forma FY18 Q3
Gross Debt	\$2.3	\$0.5
Gross Debt/Adj. EBITDA	2.2x	0.6x
Cash and Equivalents	\$0.8	\$1.6

¹ Assumes cash includes WorleyParsons equity stake to be received in transaction and assumes FY18Q3 benefits from transaction

Poised for high-value capital deployment

Disciplined, Value-Driven Capital Allocation



Track record of solid returns for shareholders

- Strong M&A execution and return for shareholders
- CH2M acquisition is expected to exceed Year 1 accretion target of 15% and IRR goals
- Blue Canopy and Van Dyke acquisitions – catalyst for innovation



Accelerate organic and external growth

- Strong organic growth opportunities in core business
- Pipeline of strategic M&A opportunities
- Targeted M&A using rigorous evaluation
 - ✓ Aligned with our strategic vision
 - ✓ Higher growth, higher margin businesses
 - ✓ Exceeds risk adjusted cost of capital with near-term financial accretion



Capital return priorities

- Excess free cash flow available to offset annual share dilution
- Evaluate plan to institute dividend growth policy
- Opportunistically repurchase shares if valuation dislocation occurs

Capital deployment to drive strong shareholder returns

Delivering Superior Shareholder Value

- Inspiring employees through a high performance culture reflecting accountability, inclusion and diversity
- Aggressively capturing growth opportunities through innovation in sustainable infrastructure solutions and government services markets
- Maintaining disciplined capital allocation that extends our market leadership and drives value creation

Longer-term financial outlook

- ✓ Organic growth complemented with M&A
- ✓ Improved operating margins
- ✓ Strong free cash flow generation



Save the date



Investor Day

Feb. 19, 2019 in Miami, FL

- 1-5 p.m. – Corporate Strategy Presentation
- 5-6 p.m. – Reception with executive management



1 Hotels | www.1hotels.com

Non-US GAAP Financial Measures

Pro-forma adjusted earnings before interest, taxes, depreciation and amortization (“EBITDA”) for the Energy, Chemicals and Resources (“ECR”) business is calculated by adding back depreciation and amortization expense to ECR segment operating profit (as defined in Jacobs’ quarterly filings on Form 10-Q and annual reports on Form 10-K). Additionally, CH2M results (including depreciation and amortization) associated with the ECR segment are included on a pro-forma basis as if the acquisition occurred as of the beginning of the trailing twelve-month (“TTM”) period presented. Finally, other corporate adjustments deemed related to ECR which were not previously reported in the ECR segment operating results have been allocated to the ECR segment as noted below. The table (opposite) reconciles ECR segment operating profit to the Adjusted TTM EBITDA. Amounts are shown in thousands, except Enterprise Value to Adj. TTM EBITDA ratio.

Non-GAAP Reconciliation Table	TTM ended 6/29/2018
ECR Segment Operating profit	\$ 205,965
Depreciation and Amortization	\$ 52,800
Other corporate and pro forma adjustments	\$ 26,300
Adjusted TTM EBITDA	\$ 285,065
Enterprise Value	\$ 3,300,000
Enterprise Value/Adjusted TTM EBITDA	11.58