



The Product Realization Company

FISCAL FOURTH QUARTER 2015 FINANCIAL RESULTS

October 29, 2015

SAFE HARBOR & FAIR DISCLOSURE STATEMENT

Any statements made during our call today and information included in the supporting material that is not historical in nature, such as statements in the future tense and statements that include "believe," "expect," "intend," "plan," "anticipate," and similar terms and concepts, are forward-looking statements. Forward-looking statements are not guarantees since there are inherent difficulties in predicting future results, and actual results could differ materially from those expressed or implied in the forward-looking statements. For a list of factors that could cause actual results to differ materially from those discussed, please refer to the Company's periodic SEC filings, particularly the risk factors in our Form 10-K filing for the fiscal year ended September 27, 2014, and the Safe Harbor and Fair Disclosure statement in yesterday's press release.

Plexus provides non-GAAP supplemental information, such as ROIC, Economic Return, and free cash flow, because those measures are used for internal management goals and decision making, and because they provide additional insight into financial performance. In addition, management uses these and other non-GAAP measures, such as adjusted net income and adjusted operating margin, to provide a better understanding of core performance for purposes of period-to-period comparisons. For a full reconciliation of non-GAAP supplemental information please refer to yesterday's press release and our periodic SEC filings.

FISCAL FOURTH QUARTER RESULTS

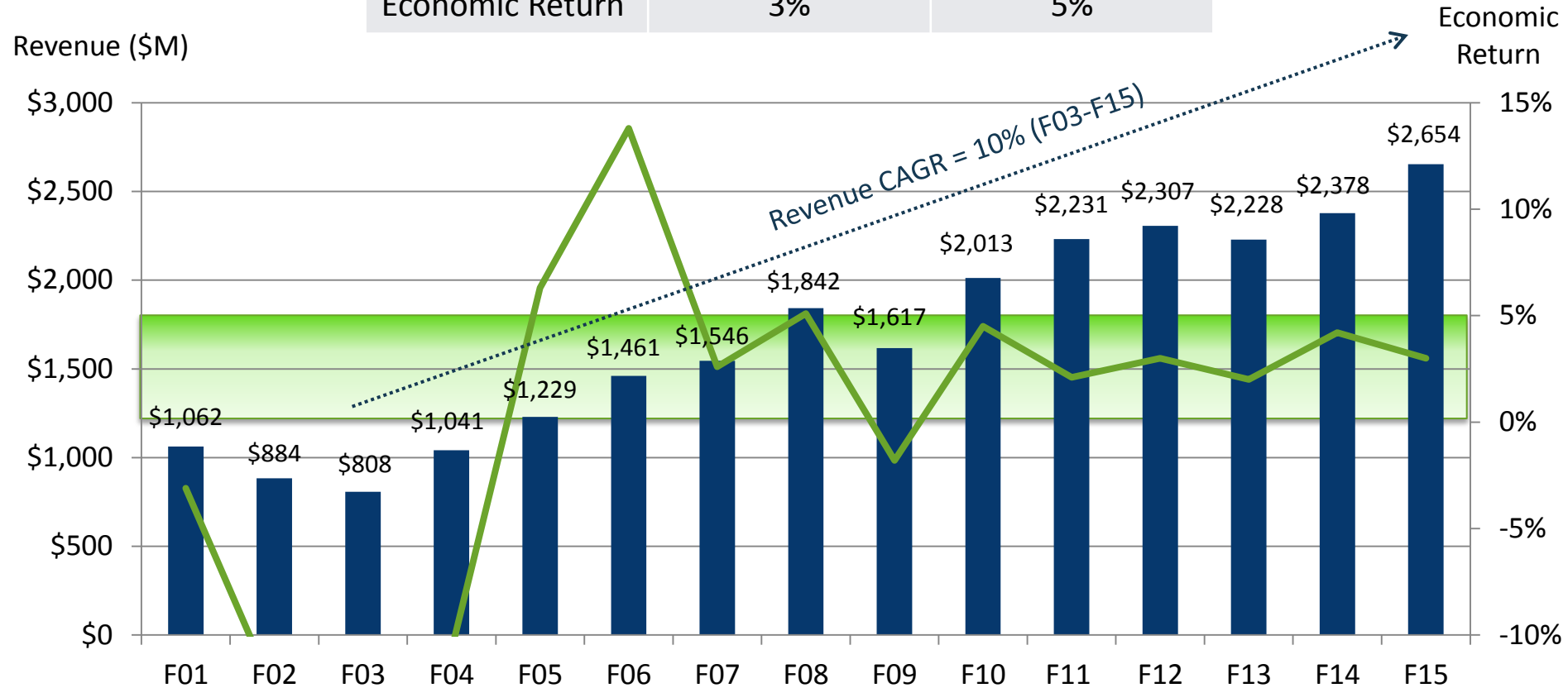
	Q4F15 Guidance Jul 22, 2015	Q4F15 Oct 4, 2015	Q3F15 Jul 4, 2015	Q4F15 vs. Q3F15
Revenue (\$ millions)	\$650 to \$680	\$669	\$670	Flat
Diluted EPS	\$0.64 to \$0.72	\$0.70	\$0.69	+ 0.01
ROIC		14.0%	14.1%	- 10 bps

Q4F15 consistent with guidance

- Sectors performed largely in-line with expectations during the quarter
- Modest strength in D/S/A

FISCAL 2015 – STRONG GROWTH YEAR

	Result	Enduring Goal
Revenue Growth	12%	12%
Economic Return	3%	5%



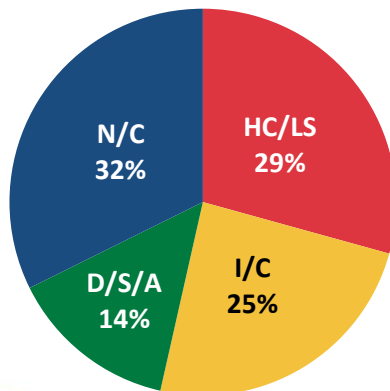
GROWTH IN ALL SECTORS

F14

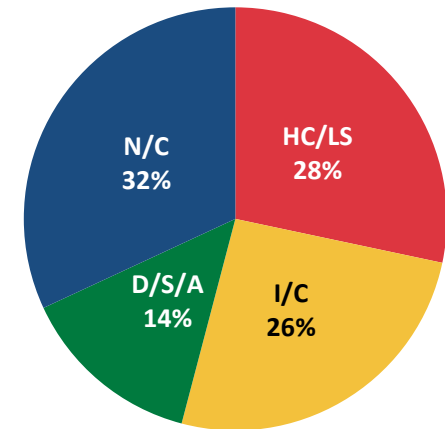
Sector	Revenue \$M	Growth Result \$M	Growth Result %
Networking/ Communications	\$763	(\$63) (JNPR \$284)	(8%)
Healthcare/ Life Sciences	\$697	\$133	24%
Industrial/ Commercial	\$583	\$33	6%
Defense/Security/ Aerospace	\$335	\$47	16%
Plexus	\$2,378	\$150	7%

F15

Sector	Revenue \$M	Growth Result \$M	Growth Result %
Networking/ Communications	\$845	\$82	11%
Healthcare/ Life Sciences	\$750	\$53	8%
Industrial/ Commercial	\$685	\$102	17%
Defense/Security/ Aerospace	\$374	\$39	12%
Plexus	\$2,654	\$276	12%



A Healthy Portfolio



GROWTH IN ALL REGIONS

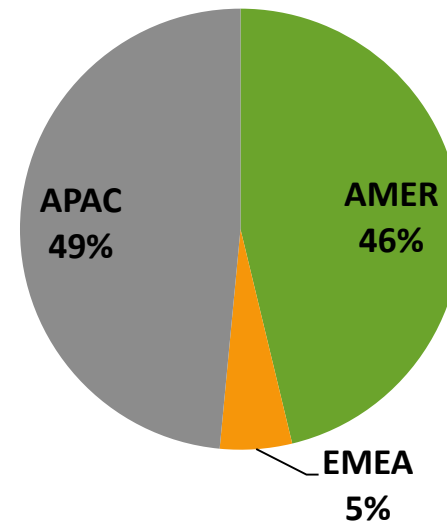
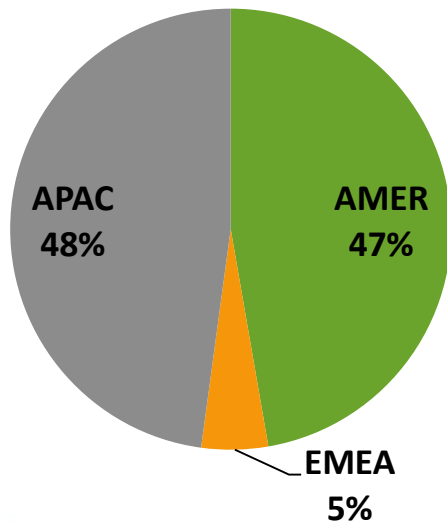
F14

Region/ Biz Unit	Revenue \$M	Growth Result \$M	Growth Result %
AMER	\$1,124	\$168	18%
APAC	\$1,138	(\$9)	(1%)
EMEA	\$116	(\$9)	(7%)
Plexus	\$2,378	\$150	7%

F15

Region/ Biz Unit	Revenue \$M	Growth Result \$M	Growth Result %
AMER	\$1,227	\$103	9%
APAC	\$1,287	\$149	13%
EMEA	\$140	\$24	21%
Plexus	\$2,654	\$276	12%

*Global Engineering Solutions grew 17% **



CUSTOMER SERVICE EXCELLENCE

Personal THANK YOU to the approximately 14,000 Plexus folks around the World.

Your commitment to Customer Service Excellence led to a strong growth year with solid Net Promotor Scores!

FISCAL FIRST QUARTER—CHALLENGED

	Q1F16 Guidance
Revenue	\$600 to \$625 million
Diluted EPS	\$0.41 to \$0.48 <ul style="list-style-type: none">• Includes \$0.10 stock-based compensation expense• Excludes any special items

Fiscal Q1 revenue forecast weakened by 11% versus our view in July

- N/C down 29% vs. July forecast
- Other sectors down low-mid single digit percentage vs. July forecast

Assuming revenue at midpoint of guidance revenue down approximately 8.5% Q/Q

- Cost structure misaligned
- Unacceptable margins

ACTIONS

Intense focus on leveraging our strong customer Net Promotor Scores to drive share gains

Intense focus on productivity improvements

Cost structure alignment & controls

- Operating expenses
- Discretionary spend
- Headcount

Pruning challenged programs to improve margins and working capital

I/C sector program, FQ1 \$13M, FQ2 \$4M, FQ3 \$0M

- AMER region, complete in FQ2
- Customer disengagement

N/C sector program, FQ1 \$29M, FQ2 \$13M, FQ3 \$0M

- APAC region, complete in FQ2
- Customer relationship continues with other programs

Capacity adjustments associated with program disengagements

- Reviewing global footprint for other capacity adjustment opportunities

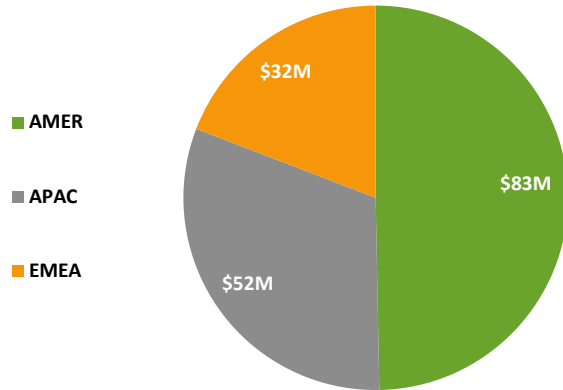
PERFORMANCE BY SECTOR

	Q4F15 Oct 3, 2015		Q3F15 Jul 4, 2015		Q4F15 vs. Q3F15	Q1F16 Expectations (percentage points)
Networking/ Communications	\$179	27%	\$222	33%	- 19%	Down high teens
Healthcare/ Life Sciences	\$183	27%	\$180	27%	+ 2%	Up low single
Industrial/ Commercial	\$201	30%	\$176	26%	+ 14%	Down low teens
Defense/ Security/ Aerospace	\$106	16%	\$92	14%	+ 15%	Down low single
Total Revenue	\$669	100%	\$670	100%	Flat	

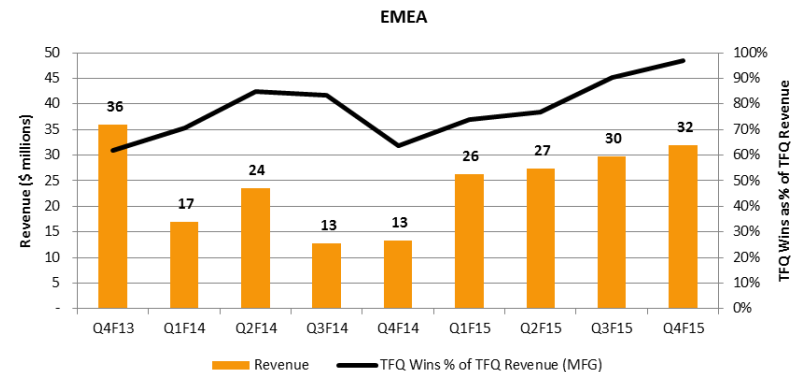
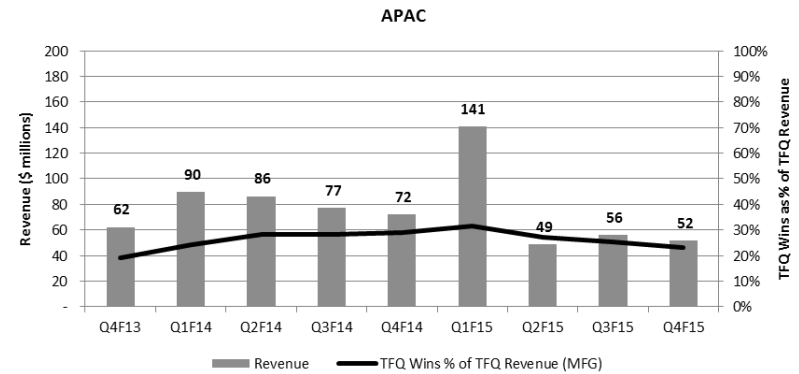
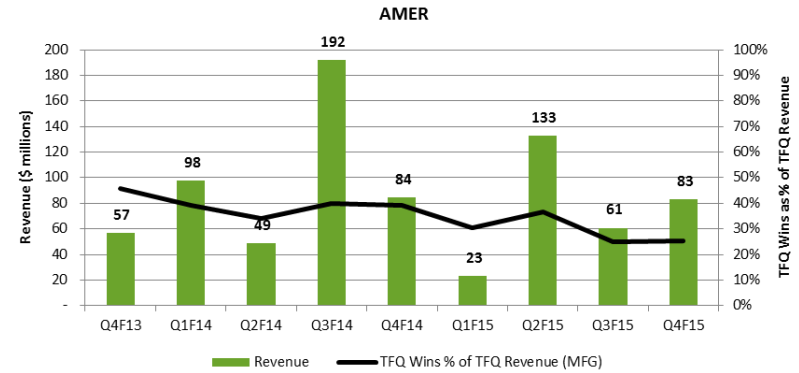
Revenue in millions

MANUFACTURING WINS BY REGION

Q4F15

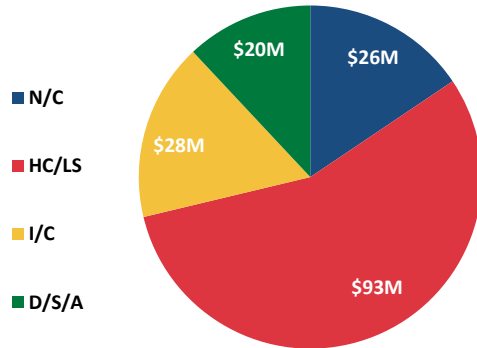


- \$167M in annualized manufacturing revenue when fully ramped (34 programs)
- Balanced wins across the regions
- Strong wins momentum in EMEA



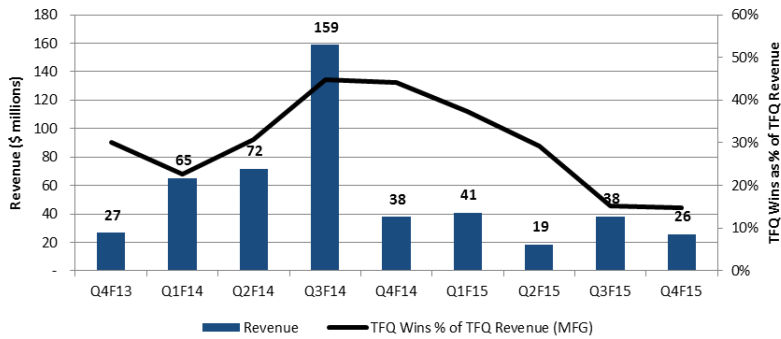
MANUFACTURING WINS BY SECTOR

Q4F15

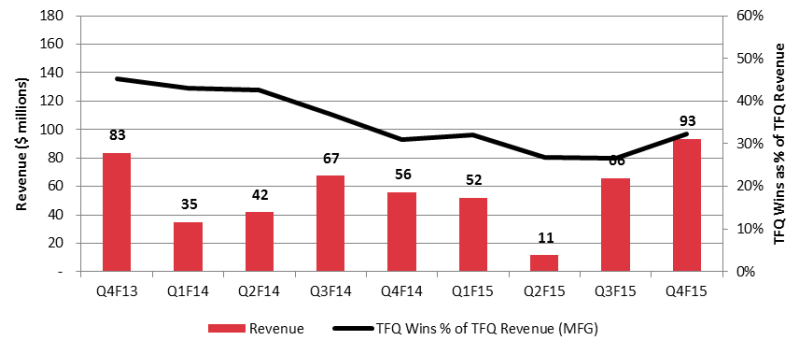


- Continued strength in Healthcare/Life Sciences
- Funnel healthy at \$2.1B

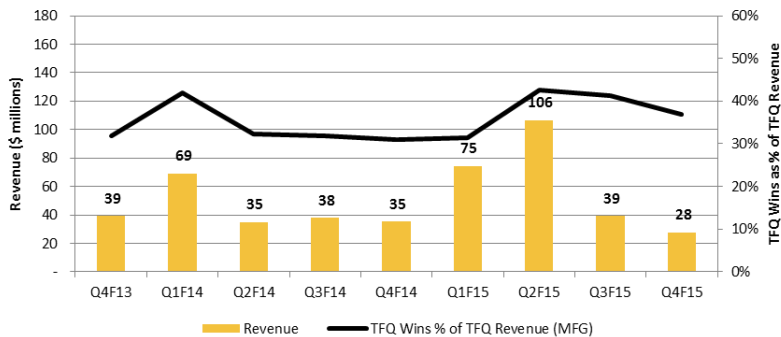
Networking/Communications



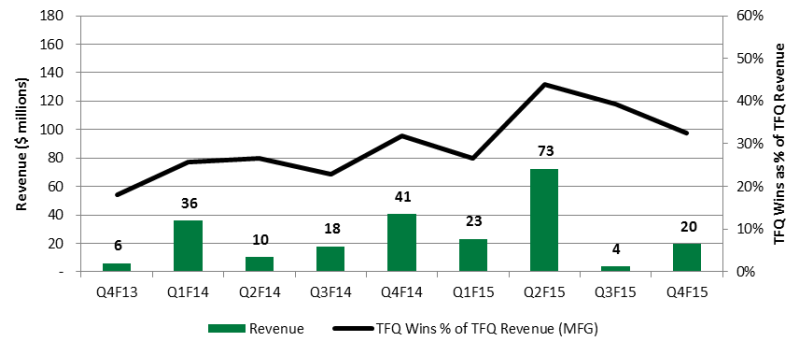
Healthcare/Life Sciences



Industrial/Commercial



Defense/Security/Aerospace

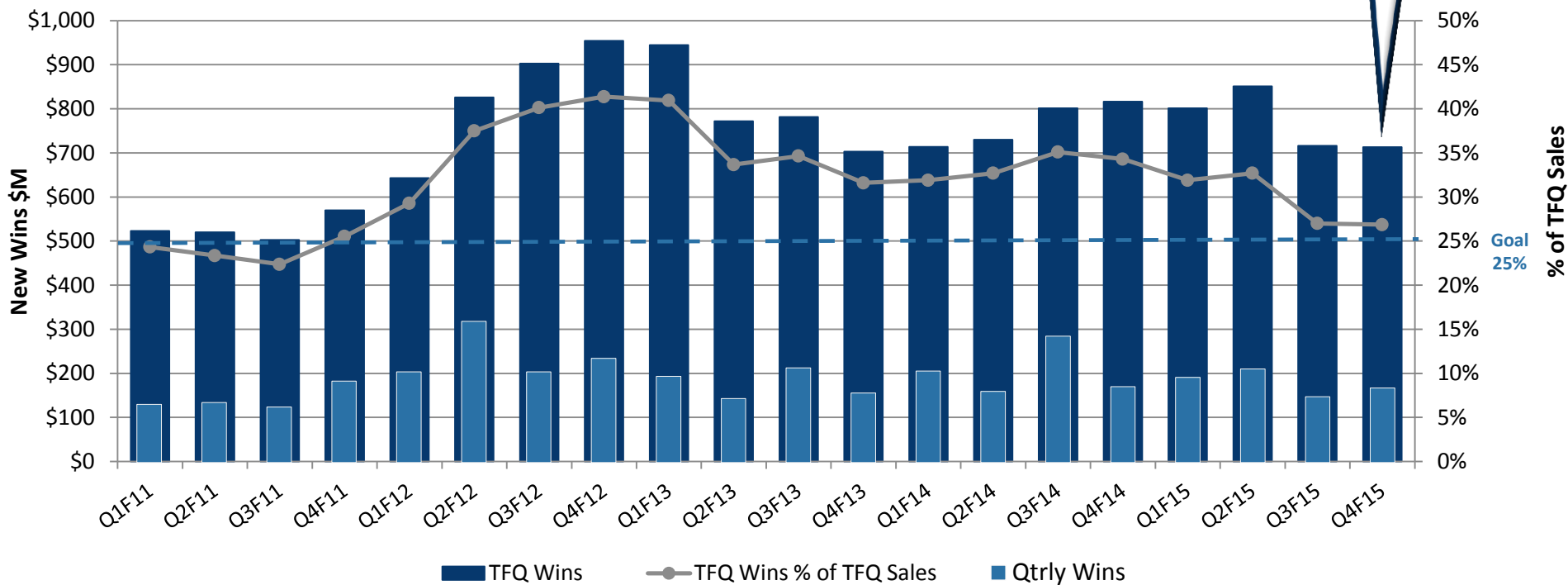


MANUFACTURING WINS MOMENTUM

Quarterly Target approximately \$160M

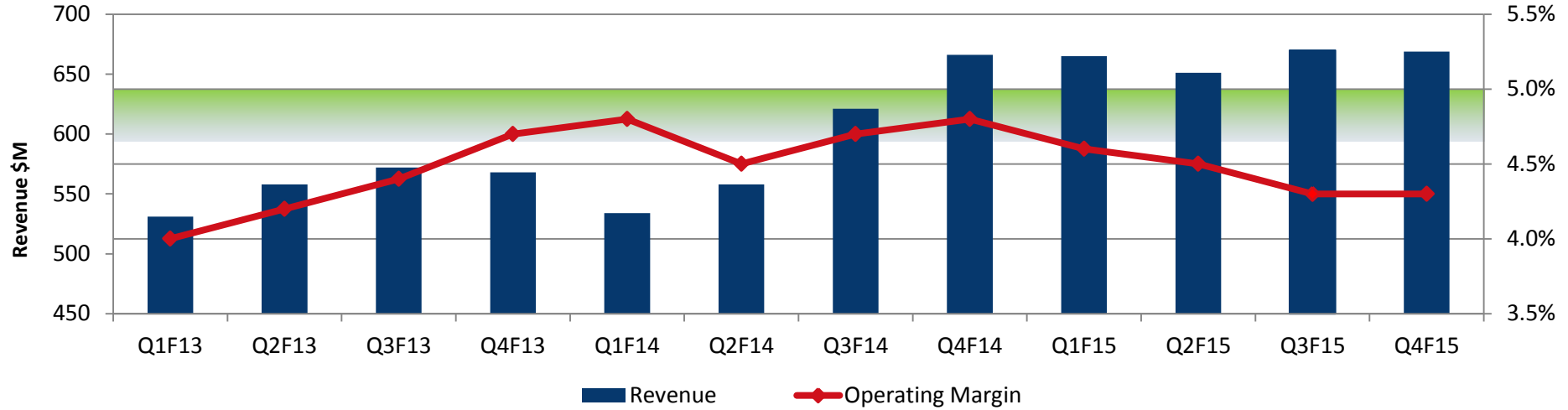
Trailing Four Quarters (TFQ) for Manufacturing Wins

TFQ
\$713M

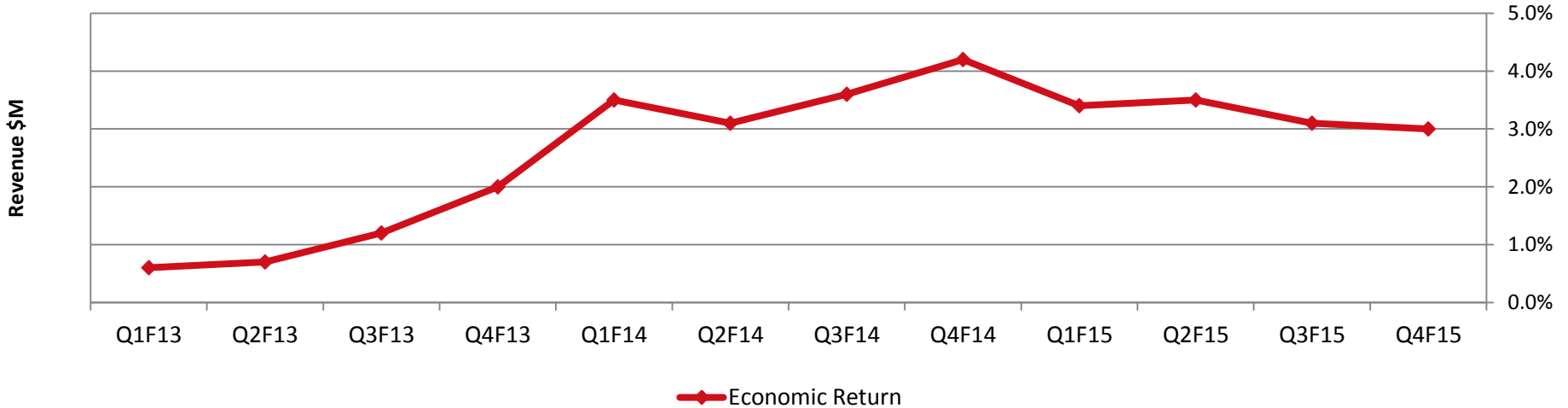


KEY OPERATIONS METRICS

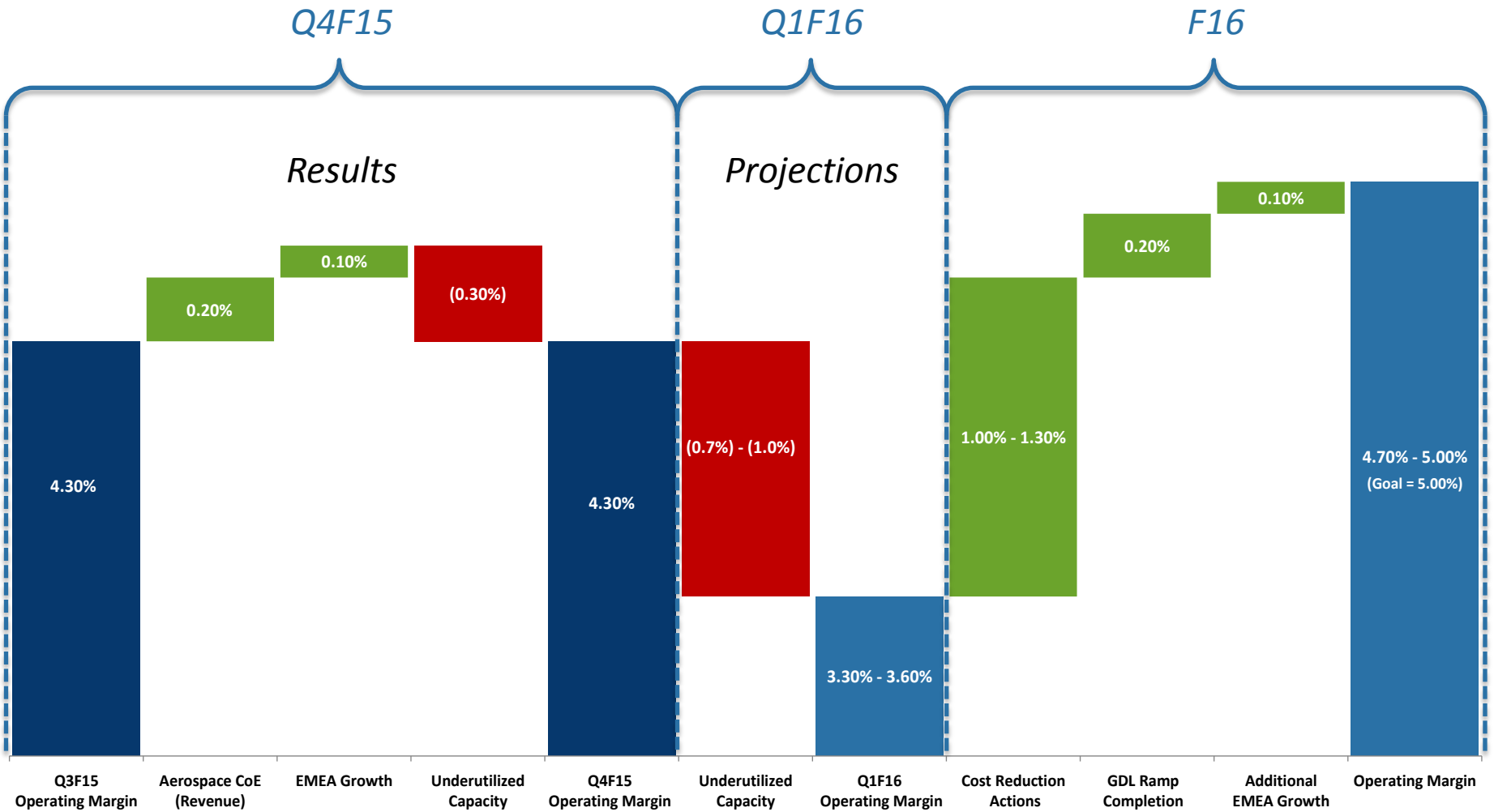
Operating Margin Target Range: 4.7 to 5.0%



Economic Return Performance



OPERATING MARGIN



FISCAL FOURTH QUARTER INCOME STATEMENT

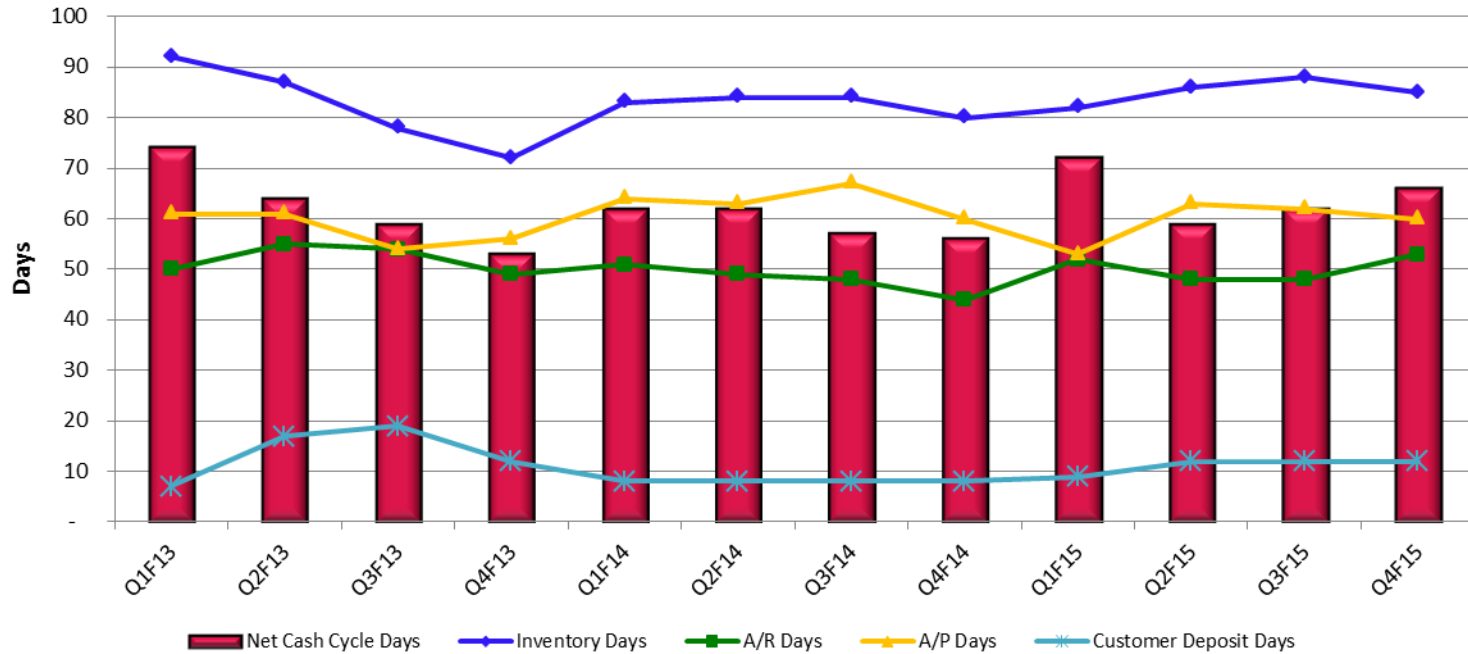
	Q4F15	Comments
Revenue	\$669	Above mid-point of guidance range. Sequentially flat and consistent with prior year fiscal fourth quarter.
Gross margin	8.9%	At the upper end of guidance range and 10 bps higher than prior quarter.
Selling & administrative expenses	\$30.7	Within guidance range of \$30 to \$31 million and 4.6% of revenue.
Operating margin	4.3%	At midpoint of guidance range and consistent with prior quarter.
Diluted earnings per share	\$0.70	Above mid-point of guidance range and up 1% from prior quarter.

Dollars in millions, except earnings per share

BALANCE SHEET AND CASH FLOWS

	Q4F15	Comments
Return on invested capital	14.0%	Above WACC of 11% and representing an Economic Return of 3.0% compared to enduring goal of 5.0%
Share repurchases	\$7.5 million	~ 196,000 at an average price of \$38.25 per share
Free cash flow	\$13 million	Cash from operations: \$21 million Capital expenditures: \$8 million
Cash cycle days	66 days	Within guidance range and 4 days higher than Q3F15

WORKING CAPITAL TRENDS



	Q1F13	Q2F13	Q3F13	Q4F13	Q1F14	Q2F14	Q3F14	Q4F14	Q1F15	Q2F15	Q3F15	Q4F15
Inventory Days	92	87	78	72	83	84	84	80	82	86	88	85
A/R Days	50	55	54	49	51	49	48	44	52	48	48	53
A/P Days	61	61	54	56	64	63	67	60	53	63	62	60
Customer Deposit Days	7	17	19	12	8	8	8	8	9	12	12	12
Net Cash Cycle Days	74	64	59	53	62	62	57	56	72	59	62	66

FISCAL FIRST QUARTER 2016 GUIDANCE

	Guidance
Revenue	\$600 to \$625 million
Diluted earnings per share	\$0.41 to \$0.48
Gross margin	7.7% to 8.0%
SG&A	\$26.5 to \$27.5 million
Operating margin	3.3% to 3.6%
Depreciation	~ \$12 million
Q1 tax rate	13% to 15%
F16 tax rate	11% to 13%
Cash cycle days	76 to 80 days
F16 capital expenditures	~ \$40 million

Q&A

ANALYSTS PLEASE CONFORM TO:
ONE QUESTION
ONE FOLLOW-UP
THANKS

PLEXUS

®

The Product Realization Company