



The Product Realization Company

FISCAL FOURTH QUARTER 2013 FINANCIAL RESULTS

October 24, 2013

SAFE HARBOR & FAIR DISCLOSURE STATEMENT

Any statements made during our call today that are 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 major factors that could cause actual results to differ materially from those projected, 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 29, 2012, and the Safe Harbor and Fair Disclosure statement in yesterday's press release.

The Company provides non-GAAP supplemental information. For example, our call today will reference return on invested capital and free cash flow. These non-GAAP financial measures are used for internal management assessments because they provide additional insight into ongoing financial performance and the metrics that are driving management decisions. For a full reconciliation of non-GAAP supplemental information please refer to yesterday's press release and our periodic SEC filings.

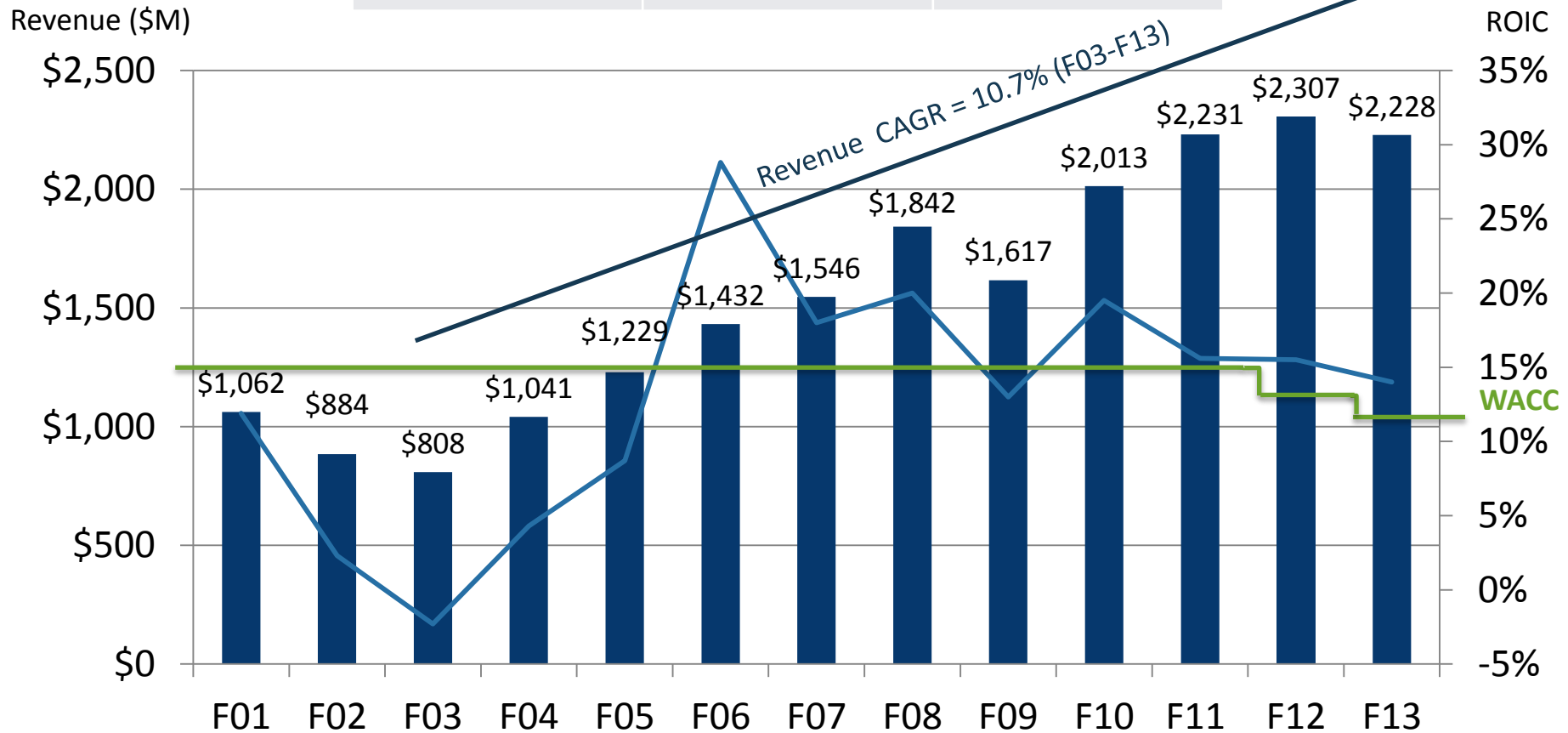
FOURTH FISCAL QUARTER 2013 RESULTS

	Q4 F13 Guidance	Q4 F13 Sept 28, 2013	Q3 F13 June 29, 2013	Q4 F13 vs. Q3 F13
Revenue (\$ millions)	\$545 to 575	\$568	\$572	- 1%
Gross margin	9.8 to 10.0%	9.6%	9.7%	- 10 bps
Operating margin	4.5 to 4.6%	4.7%	4.4%	+ 30 bps
ROIC		14.0%	13.2%	+ 80 bps
Diluted earnings per share (revised guidance)	\$0.66 to 0.70	\$0.71	\$0.68	+ 4%

- Revenue above mid-point of our guidance range, aided by better than anticipated performance in Networking/Communications and Healthcare/Life Sciences
- Discrete tax items during the quarter benefitted diluted EPS by \$0.04

FISCAL 2013 RESULTS VS. GOALS

	Goal	Result
Revenue Growth	15%	-3.4%
ROIC	17.0%	14.0%



F13 SECTOR REVENUES—MIXED PERFORMANCE

Sectors \$ in millions	Revenue F13	\$ Growth Vs. F12	% Growth Vs. F12
Networking/ Communications	\$826	(\$77)	-9%
Healthcare/ Life Sciences	\$563	\$69	14%
Industrial/ Commercial	\$551	(\$120)	-18%
Defense/Security/ Aerospace	\$288	\$50	21%
Plexus	\$2,228	(\$79)	-3%

Networking/Communications

- Weak end-markets
- Loss of largest customer—headwind for fiscal 2014

Healthcare/Life Sciences

- Share gains and new customers
- Engineering Solutions strong

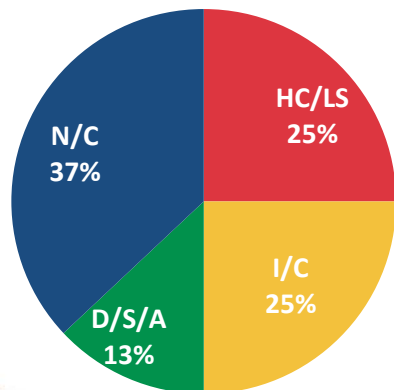
Industrial/Commercial

- Tepid end-markets
- Top 5 customer in sector has a challenging year

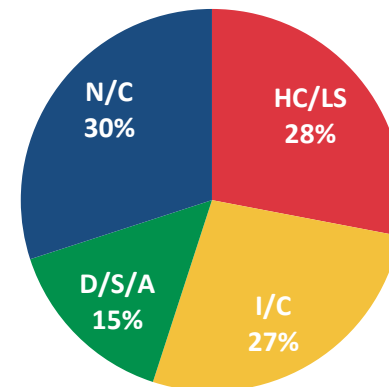
Defense/Security/Aerospace

- Share gains and end-market strength in Aerospace

Fiscal 2013 Sector Mix



*Fiscal 2014—A Healthier Sector Mix
(estimate)*



A FEW FISCAL 2013 HIGHLIGHTS

Operating Performance

- Operating Profit—grew Q/Q throughout the year
- Exited year with reduced operating expenses
- Cash Cycle improved 10 days over prior year
- Free cash flow exceeded \$100M

Projects/Initiatives

- Good progress on working capital and supply chain initiatives
- Good progress on cost/productivity initiatives
- Completed footprint investments in Oradea, Romania & Livingston, Scotland
- Completed construction of new consolidation facility in Fox Cities, WI
- Excellent work managing Juniper disengagement; no surprises

Capital Allocation

- Completed \$50 million share buyback program during fiscal 2013
- \$30 million buyback program authorized for fiscal 2014

FISCAL 2014—CAUSE OPTIMISM

Revenues

Healthier sector portfolio mix with lower customer concentration risk
Strong trailing four quarter new business wins leading into the year
Anticipate sequential revenue growth throughout fiscal 2014

Platform for growth, lower capital spending

EMEA: F12 & F13 investments offer customers a compelling value proposition

AMER: Fox Cities, WI transformation—3:1 consolidation complete Q2F14
New 'low cost' facility in Guadalajara, Mexico (lease) complete Q4F14

APAC: Ample capacity for growth

Value Stream (higher margins)

Engineering Solutions (7 locations), Sustaining Solutions & Micro Electronics

Operating Performance

Continued focus on delivering 5% operating margin as we exit fiscal 2014
Continued focus on productivity initiatives and operational excellence culture initiatives

Q1F14 GUIDANCE

	Q1 F14 Guidance
Revenue (\$ millions)	\$520 to \$550
Diluted earnings per share	\$0.57 to \$0.63 Excludes restructuring charges Includes \$0.08 stock based compensation expense

Mid-point of range suggests a 6% sequential decline Q4F13 to Q1F14

- Juniper headwind in Q1F14 is \$42M (sequential)
- Ex JNPR, underlining growth at mid-point of guidance is 2% (sequential)

Current customer forecasts indicate sequential growth in Q2F14

PERFORMANCE BY SECTOR

	Q4 F13 Sept 28, 2013		Q3 F13 June 29, 2013		Q4 F13 vs. Q3 F13	Q1 F14 Expectations (percentage points)
	\$	%	\$	%		
Networking/ Communications	\$197	35%	\$218	38%	- 10%	Down high teens
Healthcare/ Life Sciences	\$159	28%	\$142	25%	12%	Flat
Industrial/ Commercial	\$143	25%	\$138	24%	4%	Down mid single
Defense/ Security/ Aerospace	\$69	12%	\$74	13%	- 6%	Up high single
Total Revenue	\$568	100%	\$572	100%	- 1%	

Ex-JNPR

Networking/ Communications	\$155		\$133		17%	Up low single
-------------------------------	-------	--	-------	--	-----	---------------

- N/C showing strong growth in Q4 F13 Ex-JNPR as a result of new program wins
- I/C and HC/LS solid in Q4 F13 primarily due to new program wins
- D/S/A soft in Q4 F13, but expected to improve in Q1 F14

Revenue in millions

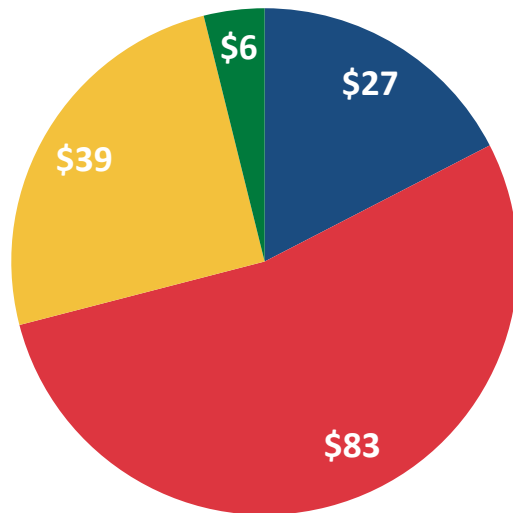
Q4 F13 MANUFACTURING WINS

34 wins totaling \$155M in anticipated annual revenue when fully ramped within Manufacturing Solutions group

- Balanced performance between the regions
- Exceptional performance from Healthcare/Life Sciences

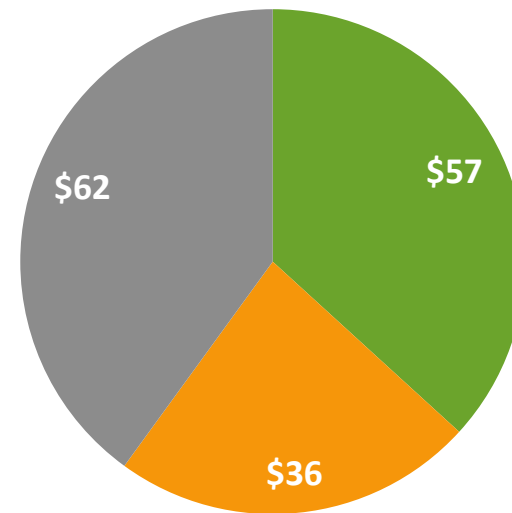
Engineering Solutions wins of \$19M in anticipated revenue

Manufacturing Wins by Sector (\$Ms)



- Networking/Communications
- Healthcare/Life Sciences
- Industrial/Commercial
- Defense/Security/Aerospace

Manufacturing Wins by Region (\$Ms)

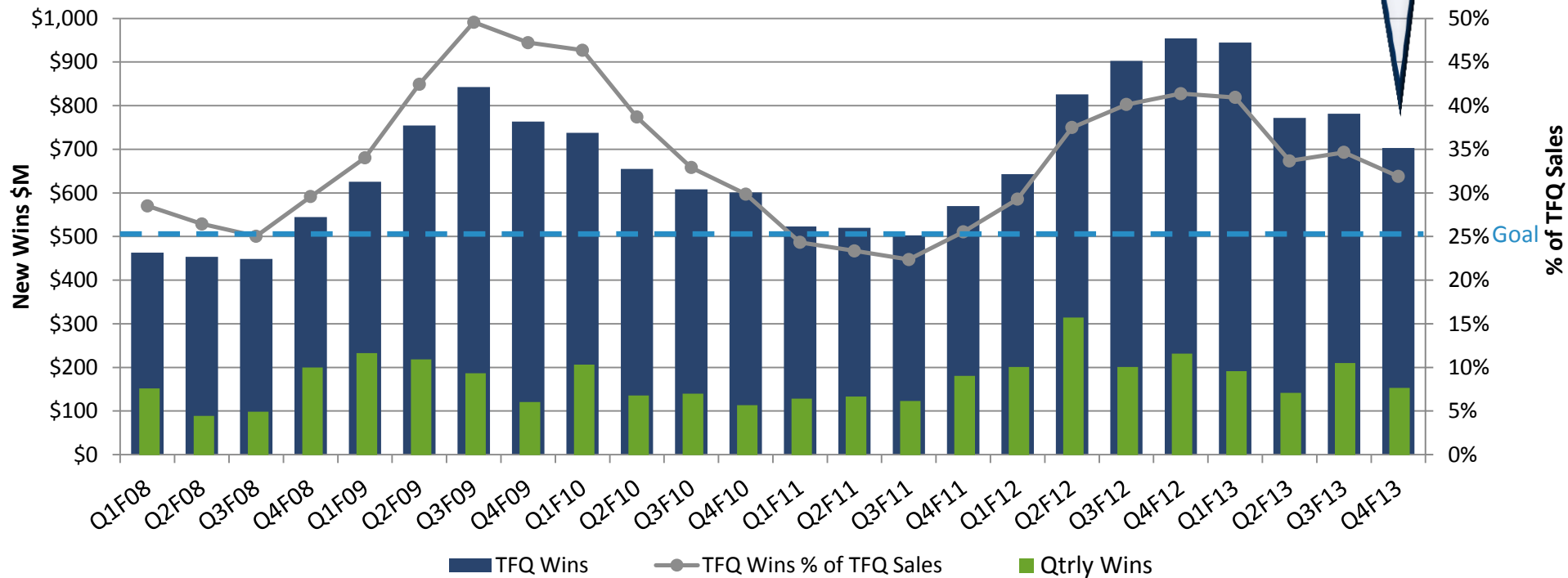


- AMER
- EMEA
- APAC

MANUFACTURING WINS AS A PERCENT OF SALES

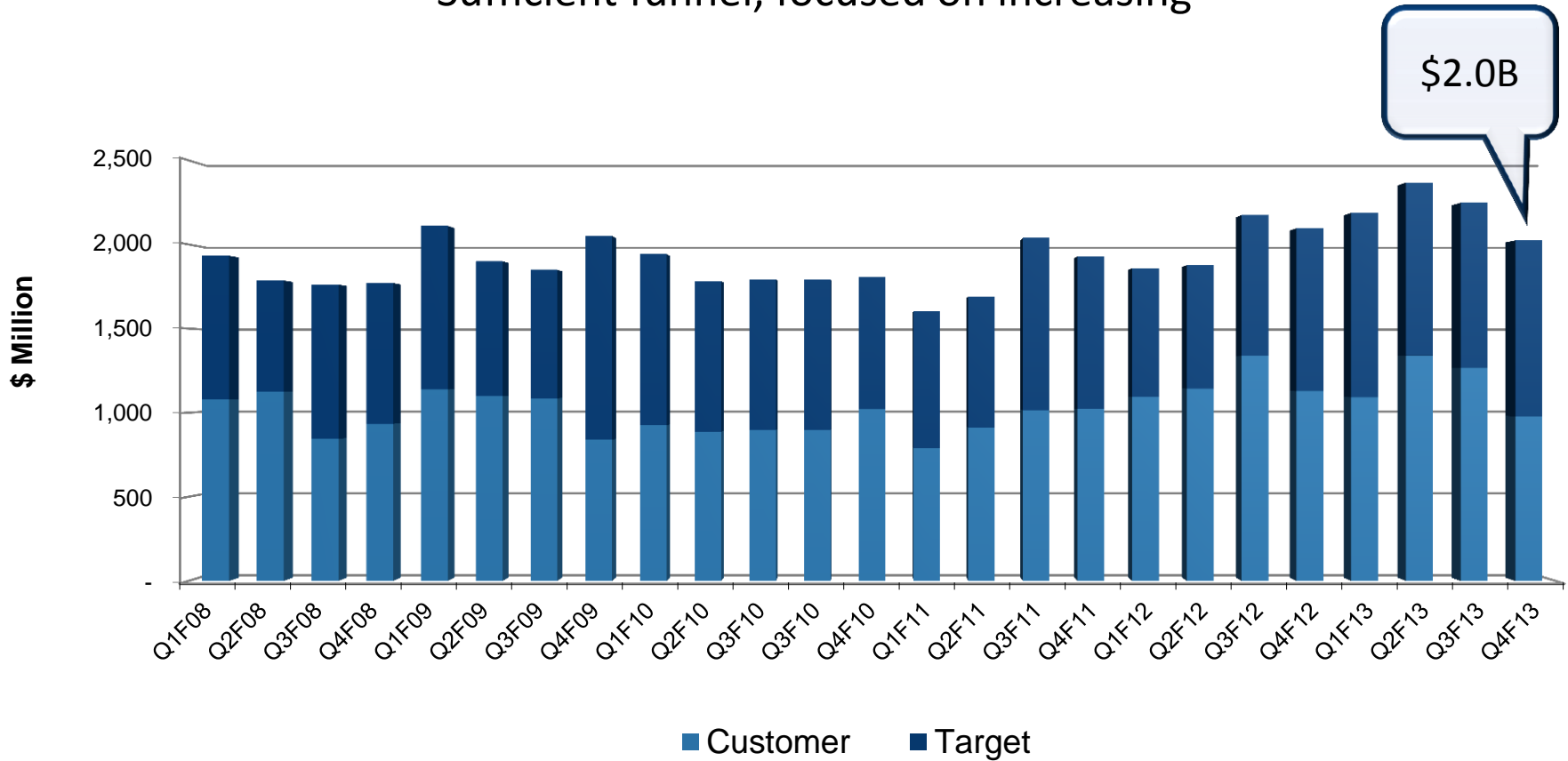
Trailing Four Quarters (TFQ) of New Manufacturing Wins

TFQ
\$703M



FUNNEL OF MANUFACTURING OPPORTUNITIES

Sufficient funnel, focused on increasing



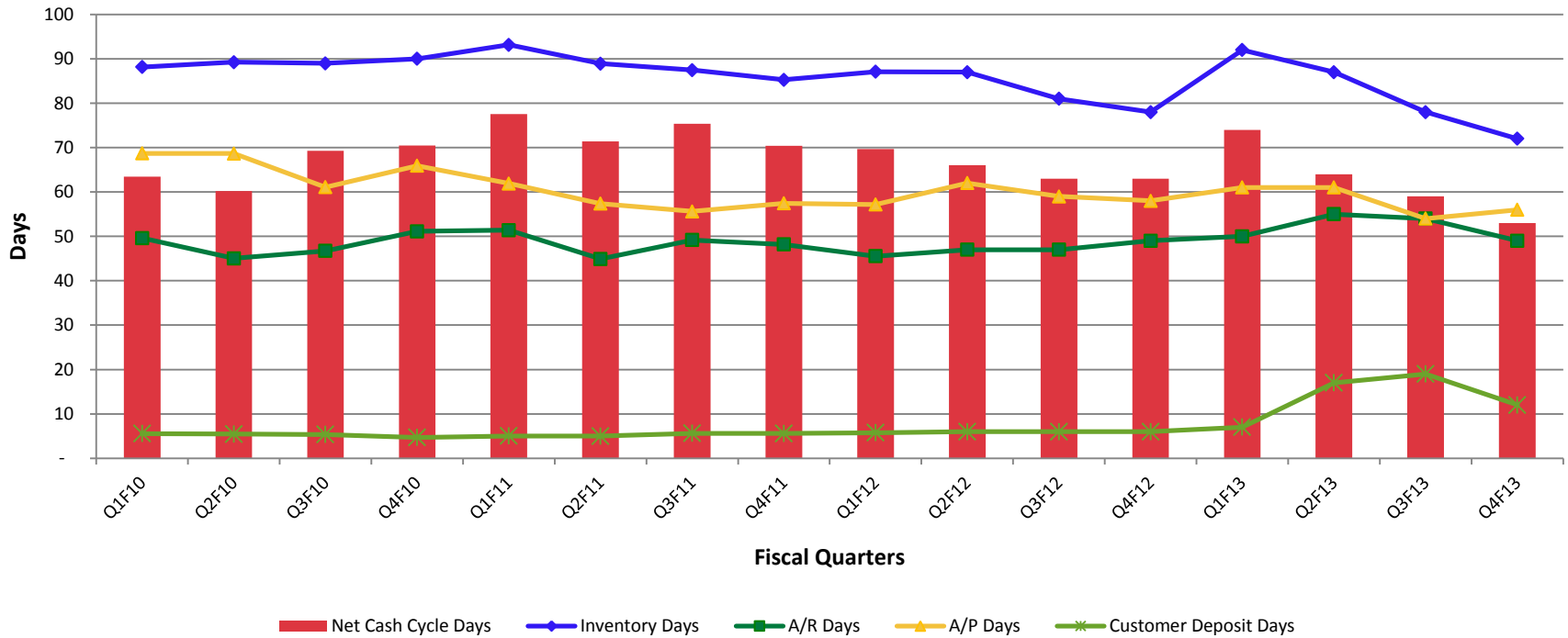
FOX CITIES, WI TRANSFORMATION



- New 418,000 sq. ft. facility
- Consolidation of three sites
 - Two leased, one owned
- Transitioning product in Q1F14 and Q2F14
- Initial customer qualified in facility
- Estimated restructuring charges of \$3-4M over Q1F14 and Q2F14



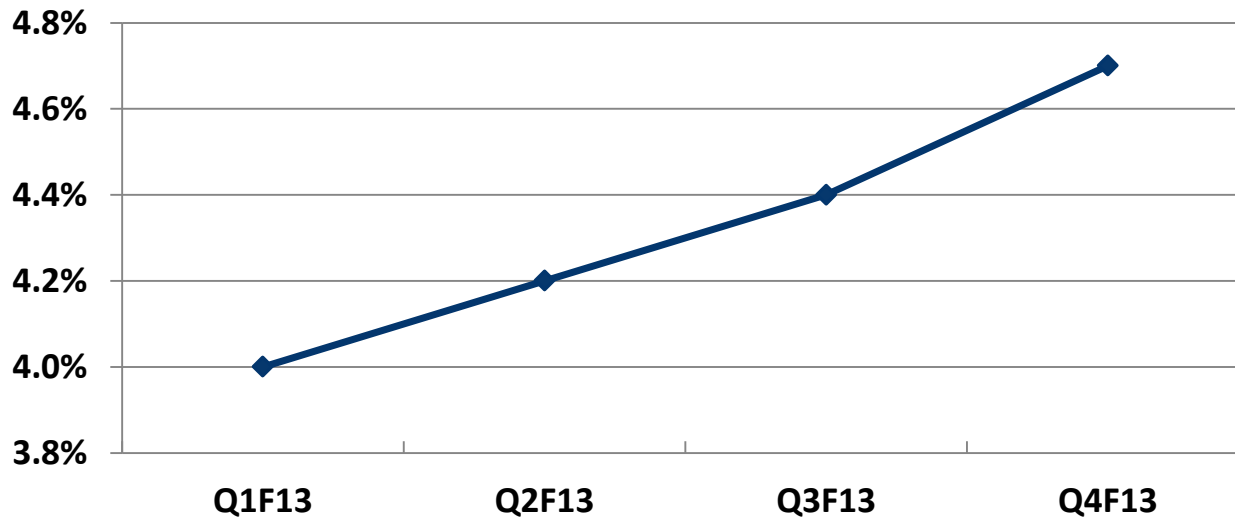
PLEXUS CASH CYCLE TREND



	Q1F10	Q2F10	Q3F10	Q4F10	Q1F11	Q2F11	Q3F11	Q4F11	Q1F12	Q2F12	Q3F12	Q4F12	Q1F13	Q2F13	Q3F13	Q4F13
Inventory Days	88	89	89	90	93	89	87	85	87	87	81	78	92	87	78	72
A/R Days	50	45	47	51	51	45	49	48	46	47	47	49	50	55	54	49
A/P Days	69	69	61	66	62	57	56	57	57	62	59	58	61	61	54	56
Customer Deposit Days	6	5	5	5	5	5	6	6	6	6	6	6	7	17	19	12
Net Cash Cycle Days	63	60	69	70	78	71	75	70	70	66	63	63	74	64	59	53

OPERATIONS INITIATIVES

Operating Profit Margin



Supply Chain Productivity
Manufacturing Productivity
Facility simplifications
Improved sector mix

Micro-Electronics Initiative

- Appointed General Manager and business development leader
- New cleanroom under construction at Boise Center of Excellence
- Winning new programs – 2 worth over \$20M
- Strong funnel developed

FOURTH QUARTER 2013 INCOME STATEMENT HIGHLIGHTS

	Q4 F13 Sept 28, 2013	Q3 F13 June 29, 2013	Q4 F13 vs. Q3 F13 Change
Revenue	\$568	\$572	- 1%
Gross margin	9.6%	9.7%	- 10 bps
Operating margin	4.7%	4.4%	+ 30 bps
Net income	\$24.5	\$23.2	+ 5%
Diluted earnings per share	\$0.71	\$0.68	+ 4%

- Gross margin lower than expected; due to customer mix and \$400,000 for Fox Cities consolidation (included in ongoing results)
- SG&A during the quarter lower than expected on focused cost management
- Discrete tax items during the quarter benefitted diluted EPS by \$0.04

Revenue and Net Income in millions

BALANCE SHEET AND CASH FLOWS

	Q4 F13	Comments
Return on invested capital	14.0%	Above WACC of 12%, but below enduring goal of WACC + 500 bps (17%)
Share repurchases	\$13.8 million	Average price of \$33.60 per share
Cash cycle days	53 days	Better than expectations and 6 days better than Q3 F13
Free cash flow	\$68 million	

FIRST FISCAL QUARTER 2014 GUIDANCE

	Guidance
Revenue	\$520 to \$550 million
Diluted Earnings per share excluding restructuring	\$0.57 to \$0.63
Gross margin	9.6 to 9.8%
SG&A	\$26 to \$27 million
Operating margin	4.6 to 4.8%
Depreciation and amortization	\$12.0 million
Tax rate	8 to 10%
Cash cycle days	60 to 64 days
F14 estimated capital expenditures	\$75 million

QUESTIONS



The Product Realization Company