

Fourth Quarter and Fiscal Year End Results



Communications • Computing & Storage • Medical Systems • Defense & Aerospace • Multimedia • Clean Technology • Industrial • Automotive

Quarter Ended September 27, 2014

Safe Harbor Statement



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Certain statements made during this presentation, including the Company's outlook for the first quarter, constitute forward-looking statements within the meaning of the safe harbor provisions of Section 21E of the Securities Exchange Act of 1934. Actual results could differ materially from those projected in these statements as a result of a number of factors, including adverse changes to the key markets we target; credit problems experienced by our customers; risks arising from our international operations; competition that could cause us to lose sales; consolidation among our customers and suppliers that could adversely affect our business; and the other factors set forth in the Company's annual and quarterly reports filed with the Securities Exchange Commission ("SEC"). In addition, during the course of today's presentation, we may refer to certain non-GAAP financial information for historical periods. The corresponding GAAP financial information and a reconciliation of the non-GAAP results disclosed during this presentation to their more directly comparable GAAP measures is included on pages 18 and 19 of this presentation.

The Company is under no obligation to (and expressly disclaims any such obligation to) update or alter any of the forward-looking statements made in this presentation, the press release, the conference call or the Investor Relations section of our website whether as a result of new information, future events or otherwise, unless otherwise required by law.

Non-GAAP Financial Results Compared to Outlook



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| | Q4'14 (A) | Q4'14 Outlook <u>WAS</u> |
|-----------------------------|-----------|--------------------------|
| Revenue: | 1.69B | \$1.60 - \$1.65B |
| Diluted earnings per share: | \$0.61 | \$0.50 - \$0.55 |

Financial Results

(Unaudited)



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| | Three Month Periods | | | Twelve Month Periods | |
|---|---------------------|---------|---------|----------------------|---------|
| (\$ in millions, except per share data) | Q4'14 | Q3'14 | Q4'13 | FY'14 | FY'13 |
| GAAP: | | | | | |
| Revenue | \$1,686 | \$1,605 | \$1,505 | \$6,215 | \$5,917 |
| Net income | \$133 | \$21 | \$39 | \$197 | \$79 |
| Diluted earnings per share ⁽¹⁾ | \$1.52 | \$0.24 | \$0.44 | \$2.27 | \$0.93 |
| Non-GAAP⁽²⁾: | | | | | |
| Revenue | \$1,688 | \$1,605 | \$1,505 | \$6,217 | \$5,917 |
| Gross profit | \$133 | \$129 | \$117 | \$496 | \$436 |
| Operating expense | \$62 | \$68 | \$62 | \$262 | \$250 |
| Operating income | \$71 | \$61 | \$56 | \$234 | \$187 |
| Other expense | \$8 | \$7 | \$9 | \$28 | \$40 |
| Taxes | \$10 | \$8 | \$7 | \$34 | \$23 |
| Net income | \$53 | \$45 | \$40 | \$172 | \$123 |
| Diluted earnings per share | \$0.61 | \$0.53 | \$0.46 | \$1.99 | \$1.44 |

⁽¹⁾Fourth quarter and full year fiscal 2014 GAAP diluted earnings per share includes a non-recurring tax benefit of \$1.01 and fourth quarter and full year fiscal 2013 GAAP diluted earnings per share includes a non-recurring tax benefit of \$0.25.

⁽²⁾Non-GAAP financial results exclude charges or gains relating to: stock-based compensation expenses, restructuring costs (including employee severance and benefits costs and charges related to excess facilities and assets), acquisition and integration costs (consisting of costs associated with the acquisition and integration of acquired businesses into our operations), impairment charges for goodwill and intangible assets, amortization expense and other infrequent or unusual items, to the extent material or which we consider to be of a non-operational nature in the applicable period. Please refer to "Reconciliation of Non-GAAP Measures" on slides 18 and 19 of this presentation.

Numbers may not foot due to rounding.

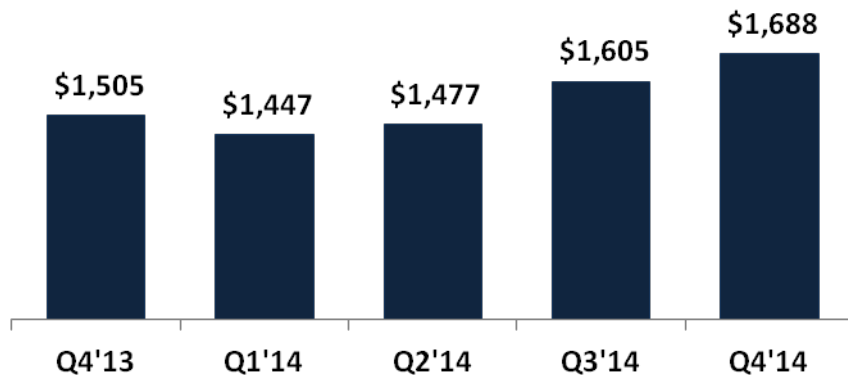
Non-GAAP P&L Metrics

(\$ in Millions)

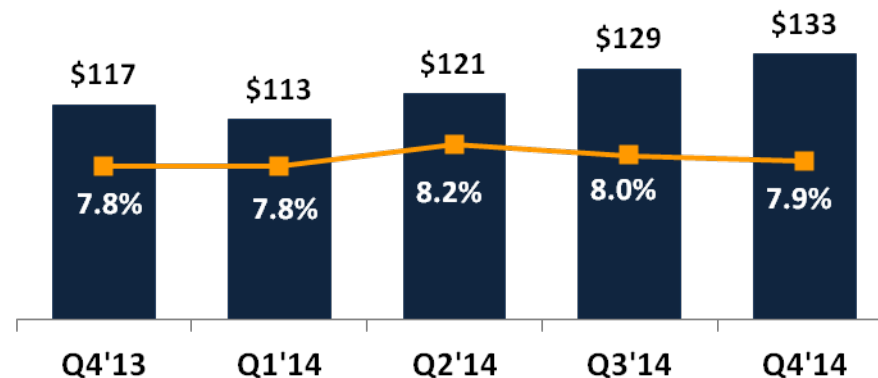


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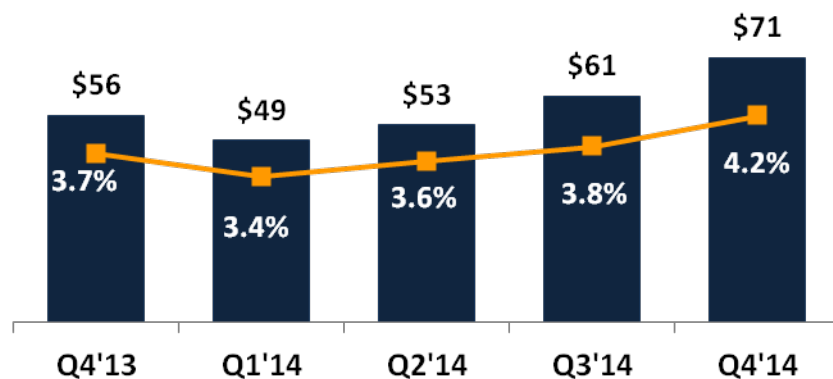
Revenue



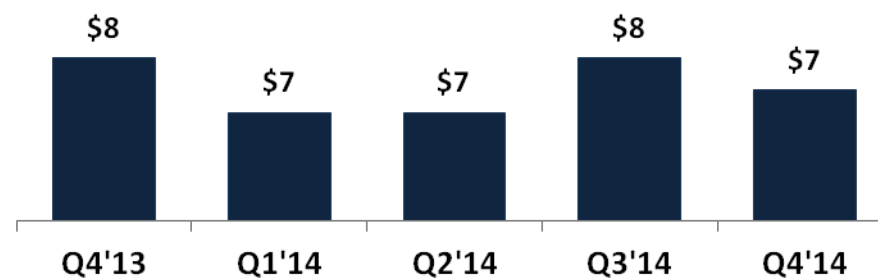
Gross Profit / Margin



Operating Income / Margin



Net Interest Expense



Q3'14 includes \$1 million of additional interest incurred related to the redemption and refinancing of the 7% Senior Notes due 2019.

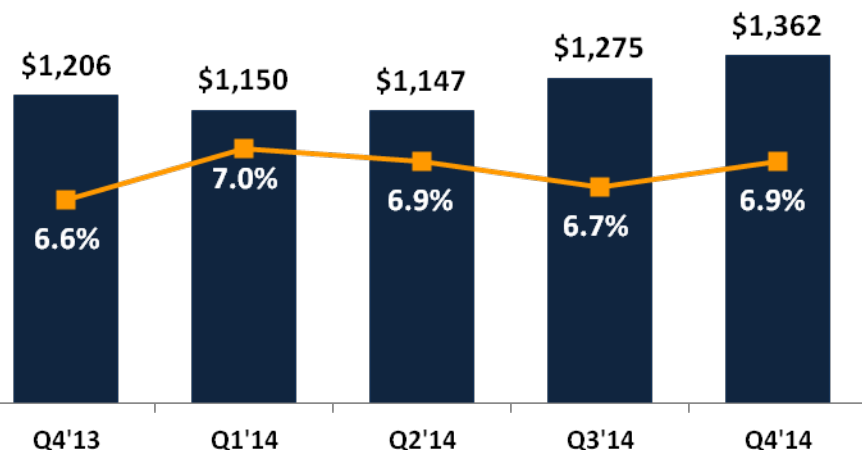
Segment Reporting - Revenue and Non-GAAP Gross Margin*

(\$ in Millions)



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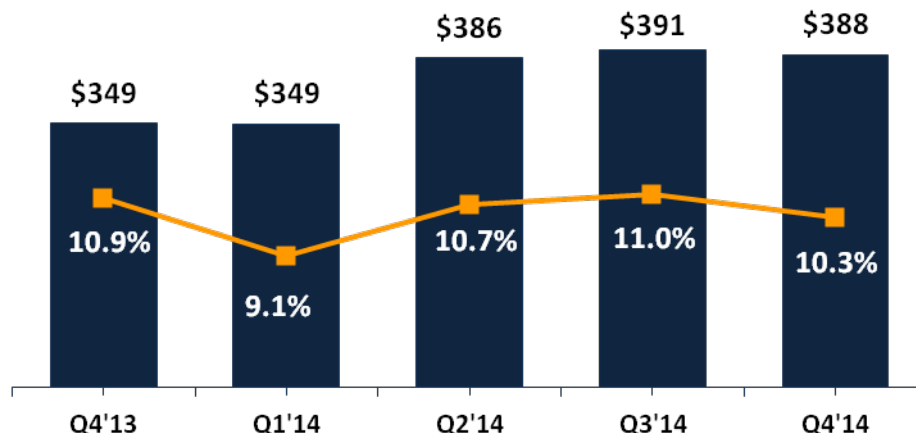
Integrated Manufacturing Solutions



Integrated Manufacturing Solutions

- PCB Assembly & Test
- Final System Assembly & Test
- Direct Order Fulfillment

Components, Products and Services



Components, Products & Services

- Components
 - Interconnect Systems
 - High Technology Printed Circuits
 - Backplane Assemblies
 - Cable Assemblies
 - Mechanical Systems
 - Precision Machining
 - Enclosures
 - Plastics
- Products
 - Computing & Storage
 - Defense & Aerospace
 - Memory & SSD Modules
 - Optical & RF Modules
- Services
 - Design & Engineering
 - Logistics
 - Repair

*Non-GAAP revenue and gross margin for IMS segment and CPS category includes inter-segment revenues that are eliminated under GAAP and exclude the same GAAP items that are excluded from the calculation of non-GAAP margin for the consolidated business. The reconciliation of non-GAAP gross margin for the consolidated business to GAAP gross margin is shown on slide 17.

Summary Balance Sheet

(\$ in Millions)



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| | 9/27/14 | 6/28/14 | 9/28/13 |
|--|---------|---------|---------|
| Cash and cash equivalents | \$467 | \$552 | \$403 |
| Accounts receivable, net | \$979 | \$973 | \$945 |
| Inventories | \$893 | \$880 | \$782 |
| Property, plant and equipment, net | \$563 | \$564 | \$540 |
| Other assets | \$411 | \$321 | \$326 |
| Total assets | \$3,313 | \$3,290 | \$2,996 |
| Accounts payable | \$1,140 | \$1,083 | \$956 |
| Short-term debt | \$157 | \$164 | \$22 |
| Long-term debt | \$387 | \$537 | \$563 |
| Other liabilities | \$382 | \$374 | \$363 |
| Total stockholders' equity | \$1,247 | \$1,132 | \$1,092 |
| Total liabilities and stockholders' equity | \$3,313 | \$3,290 | \$2,996 |

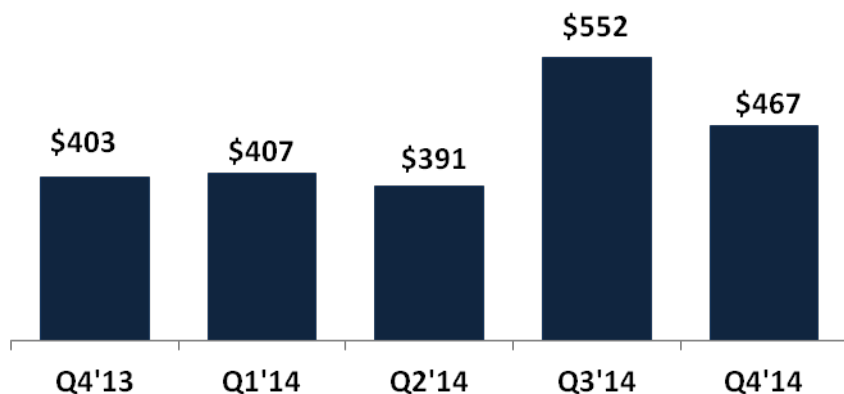
Balance Sheet Metrics

(\$ in Millions)

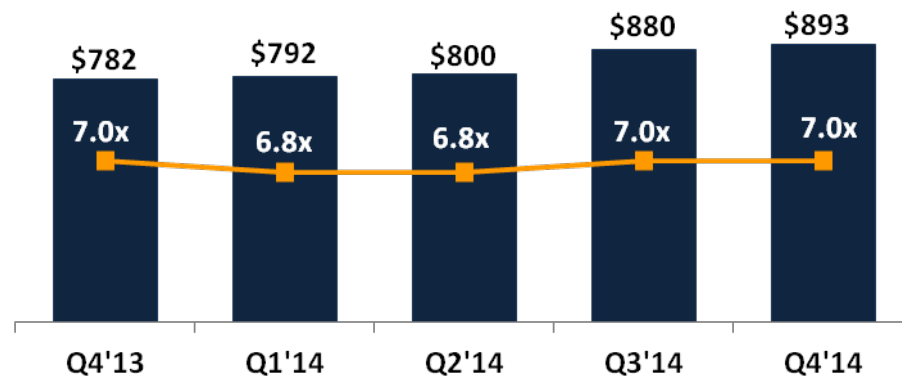


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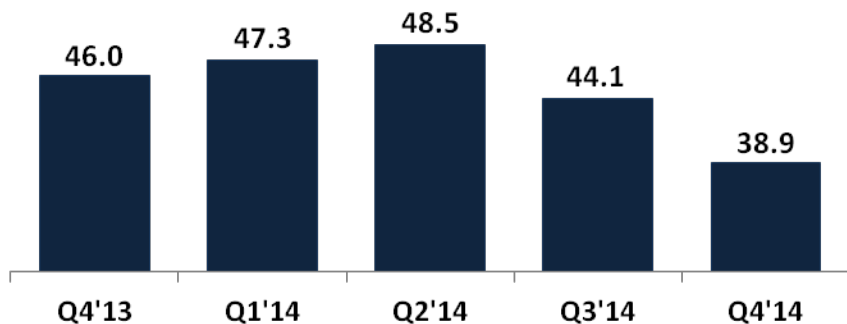
Cash and Cash Equivalents



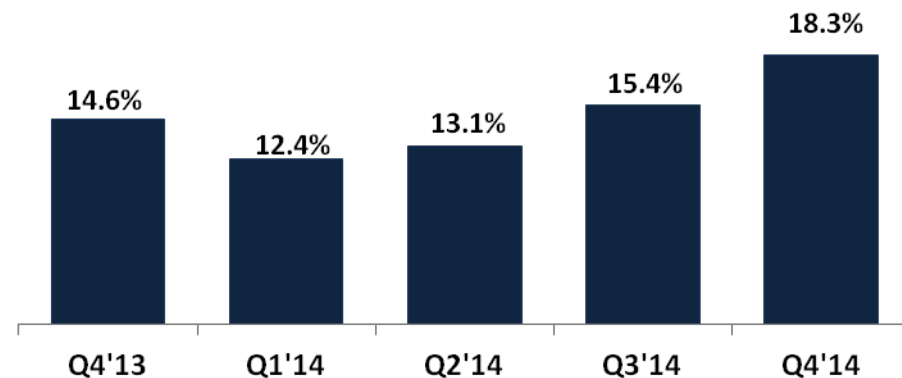
Inventory \$ / Turns



Cash Cycle Days



ROIC



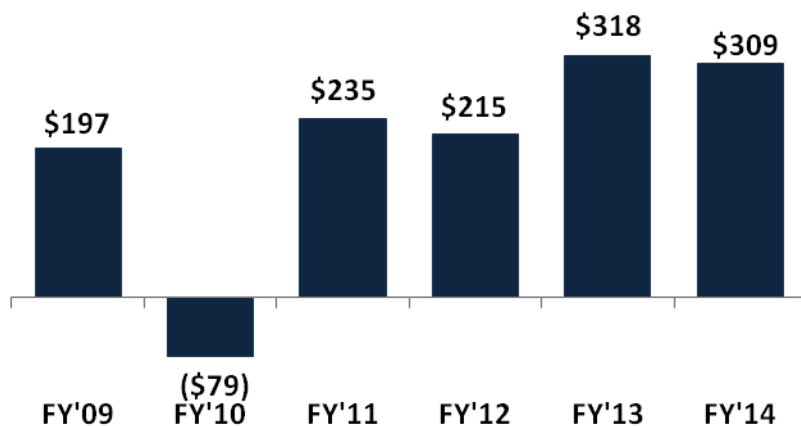
Solid Balance Sheet Improvements

(\$ in Millions)



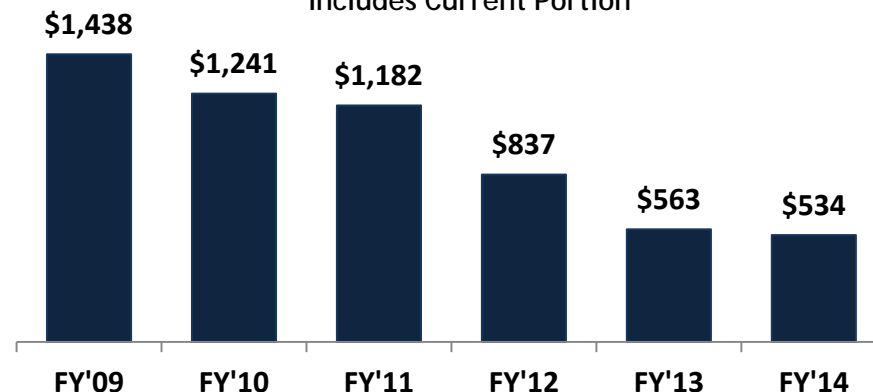
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Cash Flow From Operations (GAAP)

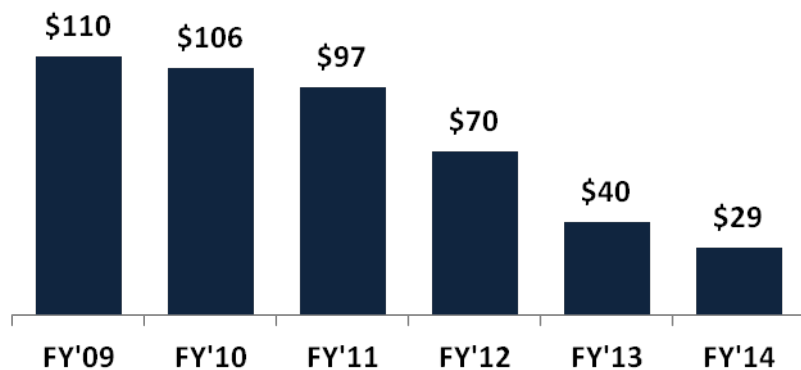


Long-Term Debt (GAAP)

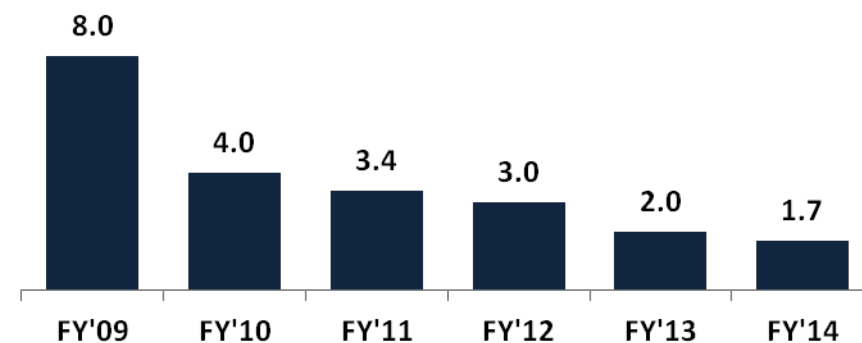
Includes Current Portion



Net Interest Expense (GAAP)



Gross Leverage (Total Debt/EBITDA)



Excludes interest rate swap.

Q1'15 Outlook⁽¹⁾



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The following outlook is for the first fiscal quarter ending December 27, 2014. These statements are forward-looking and actual results may differ materially.

| | |
|---------------|------------------|
| Revenue: | \$1.65 - \$1.70B |
| Non-GAAP EPS: | \$0.55 - \$0.60 |

⁽¹⁾ The above identified outlook for the quarter ending December 27, 2014 is on a non-GAAP basis. The comparable GAAP earnings or loss per share amount is not accessible without unreasonable effort due to inherent difficulties in predicting certain expenses and gains affecting GAAP earnings or loss, such as the amount and timing of Sanmina's restructuring costs, if any, that would be included in GAAP earnings.

CEO Remarks



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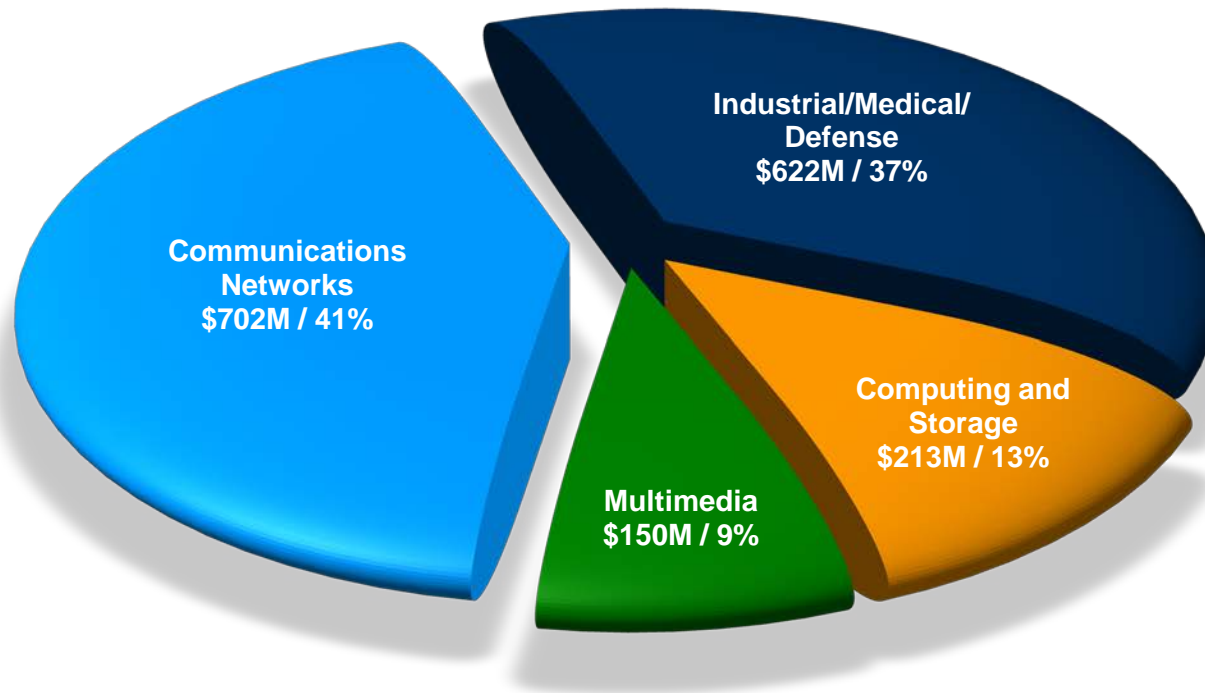
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Q4'14 Revenue Breakdown By End-Market

(\$ in Millions)



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Communications Networks
(Networking, Wireline & Wireless Infrastructure)

Industrial/Medical/Defense
(Industrial equipment, aerospace and defense, MRI and CT machines and clean-tech)

Computing & Storage
(High-end enterprise servers and storage)

Multimedia
(Gaming equipment, set-top boxes, cinematography and automotive electronics)

| | | | | |
|------------|--------|---------|---------|--------|
| Sequential | ↑ 3.6% | ↑ 7.3% | ↑ 8.9% | ↓ 1.7% |
| Y-Y | ↓ 2.9% | ↑ 37.8% | ↑ 10.7% | ↑ 7.7% |

Numbers may not foot due to rounding.

Q4 FY'14 Top 10 Customers - 51.7% of Revenue

Q1'15 End-Market Outlook



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Collaborative
Design and
Engineering

Interconnect
Systems

Mechanical
Systems

Optical / RF
Solutions

Integrated
Manufacturing
Solutions

Products and
Services

Direct Order
Fulfillment
and Logistics

Q1'15

Communications Networks

(Networking, Wireline & Wireless Infrastructure)

FLAT

Defense/Industrial/Medical

(Industrial equipment, aerospace & defense, MRI and CT machines and clean-tech)



Computing & Storage

(High-end enterprise servers and storage)



Multimedia

(Gaming equipment, set-top boxes, cinematography and automotive electronics)



- Q4'14: Solid results - Excellent execution
- FY'14: Good year as we managed the quality of growth
- Q1'15: Demand stable - focused on market and customer diversification
- FY'15: Remains positive, solid foundation to continue to build on

Consistent and Predictable Results

Consolidated Financial Statements

Reconciliation of GAAP vs. Non-GAAP



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Quarter Ended September 27, 2014

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GAAP Condensed Consolidated Balance Sheet



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| (in thousands) | September 27, 2014 (Unaudited) | September 28, 2013 |
|---|--------------------------------------|-----------------------|
| <u>ASSETS</u> | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 466,607 | \$ 402,875 |
| Accounts receivable, net | 979,475 | 944,816 |
| Inventories | 893,178 | 781,560 |
| Prepaid expenses and other current assets | 111,714 | 75,337 |
| Total current assets | <u>2,450,974</u> | <u>2,204,588</u> |
| Property, plant and equipment, net | 563,016 | 540,151 |
| Other | 299,099 | 251,109 |
| Total assets | <u>\$ 3,313,089</u> | <u>\$ 2,995,848</u> |
| <u>LIABILITIES AND STOCKHOLDERS' EQUITY</u> | | |
| Current liabilities: | | |
| Accounts payable | \$ 1,139,845 | \$ 956,488 |
| Accrued liabilities | 110,357 | 109,363 |
| Accrued payroll and related benefits | 126,541 | 118,572 |
| Short-term debt | 157,394 | 22,301 |
| Total current liabilities | <u>1,534,137</u> | <u>1,206,724</u> |
| Long-term liabilities: | | |
| Long-term debt | 386,681 | 562,512 |
| Other | 145,516 | 135,048 |
| Total long-term liabilities | <u>532,197</u> | <u>697,560</u> |
| Stockholders' equity | 1,246,755 | 1,091,564 |
| Total liabilities and stockholders' equity | <u>\$ 3,313,089</u> | <u>\$ 2,995,848</u> |

GAAP Condensed Consolidated Statement of Operations

(Unaudited)



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| | Three Months Ended | | Twelve Months Ended | |
|--|--------------------|-------------------|---------------------|-------------------|
| | Sept. 27, 2014 | Sept. 28, 2013 | Sept. 27, 2014 | Sept. 28, 2013 |
| (in thousands, except per share amounts) | | | | |
| Net sales | \$ 1,686,169 | \$ 1,505,323 | \$ 6,215,106 | \$ 5,917,124 |
| Cost of sales | 1,554,551 | 1,389,989 | 5,726,823 | 5,490,307 |
| Gross profit | 131,618 | 115,334 | 488,283 | 426,817 |
| Operating expenses: | | | | |
| Selling, general and administrative | 57,745 | 57,130 | 242,288 | 238,072 |
| Research and development | 7,932 | 7,395 | 32,495 | 25,571 |
| Amortization of intangible assets | 425 | 474 | 1,798 | 1,896 |
| Restructuring and integration costs | 3,979 | 4,647 | 12,550 | 24,910 |
| Asset impairments | - | 1,000 | - | 2,100 |
| Gain on sales of long-lived assets | - | - | (530) | (23,361) |
| Total operating expenses | 70,081 | 70,646 | 288,601 | 269,188 |
| Operating income | 61,537 | 44,688 | 199,682 | 157,629 |
| Interest income | 343 | 179 | 1,533 | 1,014 |
| Interest expense | (7,410) | (8,560) | (30,804) | (41,004) |
| Other expense, net | (4,075) | 2,204 | (8,672) | (14,233) |
| Interest and other, net | (11,142) | (6,177) | (37,943) | (54,223) |
| Income before income taxes | 50,395 | 38,511 | 161,739 | 103,406 |
| Provision for (benefit from) income taxes | (82,108) | (290) | (35,426) | 24,055 |
| Net income | \$ 132,503 | \$ 38,801 | \$ 197,165 | \$ 79,351 |
| Basic income per share | \$ 1.61 | \$ 0.46 | \$ 2.38 | \$ 0.96 |
| Diluted income per share | \$ 1.52 | \$ 0.44 | \$ 2.27 | \$ 0.93 |
| Weighted-average shares used in computing per share amounts: | | | | |
| Basic | 82,528 | 83,790 | 82,872 | 82,834 |
| Diluted | 86,997 | 87,201 | 86,731 | 85,403 |

Reconciliation of GAAP to Non-GAAP Measures

(Unaudited)



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| (\$ in thousands, except per share data) | Three Month Periods | | | Twelve Month Periods | |
|--|---------------------|---------------------|---------------------|----------------------|---------------------|
| | Q4'14 | Q3'14 | Q4'13 | FY14 | FY13 |
| GAAP Revenue | \$ 1,686,169 | \$ 1,604,727 | \$ 1,505,323 | \$ 6,215,106 | \$ 5,917,124 |
| Adjustments | | | | | |
| Distressed customer charges (2) | 1,856 | - | - | 1,856 | - |
| Non-GAAP Revenue | \$ 1,688,025 | \$ 1,604,727 | \$ 1,505,323 | \$ 6,216,962 | \$ 5,917,124 |
| GAAP Gross Profit | \$ 131,618 | \$ 126,913 | \$ 115,334 | \$ 488,283 | \$ 426,817 |
| GAAP gross margin | 7.8% | 7.9% | 7.7% | 7.9% | 7.2% |
| Adjustments | | | | | |
| Stock compensation expense (1) | 1,986 | 1,298 | 1,362 | 5,850 | 5,464 |
| Amortization of intangible assets | 647 | 649 | - | 2,073 | - |
| Recovery of contingency item (3) | (2,686) | - | - | (2,562) | - |
| Distressed customer charges (2) | 1,856 | - | 768 | 2,239 | 4,109 |
| Non-GAAP Gross Profit | \$ 133,421 | \$ 128,860 | \$ 117,464 | \$ 495,883 | \$ 436,390 |
| Non-GAAP gross margin | 7.9% | 8.0% | 7.8% | 8.0% | 7.4% |
| GAAP Operating Expenses | \$ 70,081 | \$ 73,585 | \$ 70,646 | \$ 288,601 | \$ 269,188 |
| Adjustments | | | | | |
| Stock compensation expense (1) | (3,533) | (2,940) | (2,786) | (12,939) | (12,060) |
| Amortization of intangible assets | (425) | (425) | (474) | (1,798) | (1,896) |
| Distressed customer charges (2) | - | - | - | - | (2,071) |
| Restructuring and integration costs | (3,979) | (2,302) | (4,647) | (12,550) | (24,910) |
| Gain on sales of long-lived assets | - | - | - | 530 | 23,361 |
| Asset impairments | - | - | (1,000) | - | (2,100) |
| Non-GAAP Operating Expenses | \$ 62,144 | \$ 67,918 | \$ 61,739 | \$ 261,844 | \$ 249,512 |
| GAAP Operating Income | \$ 61,537 | \$ 53,328 | \$ 44,688 | \$ 199,682 | \$ 157,629 |
| GAAP operating margin | 3.6% | 3.3% | 3.0% | 3.2% | 2.7% |
| Adjustments | | | | | |
| Stock compensation expense (1) | 5,519 | 4,238 | 4,148 | 18,789 | 17,524 |
| Amortization of intangible assets | 1,072 | 1,074 | 474 | 3,871 | 1,896 |
| Distressed customer charges (2) | 1,856 | - | 768 | 2,239 | 6,180 |
| Restructuring, acquisition and integration costs | 3,979 | 2,302 | 4,647 | 12,550 | 24,910 |
| Recovery of contingency item (3) | (2,686) | - | - | (2,562) | - |
| Gain on sales of long-lived assets | - | - | - | (530) | (23,361) |
| Asset impairments | - | - | 1,000 | - | 2,100 |
| Non-GAAP Operating Income | \$ 71,277 | \$ 60,942 | \$ 55,725 | \$ 234,039 | \$ 186,878 |
| Non-GAAP operating margin | 4.2% | 3.8% | 3.7% | 3.8% | 3.2% |

Reconciliation of GAAP to Non-GAAP Measures *(Continued)*

(Unaudited)



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| | Three Month Periods | | | Twelve Month Periods | |
|--|---------------------|-------------------|-------------------|----------------------|--------------------|
| | Q4'14 | Q3'14 | Q4'13 | FY14 | FY13 |
| (\$ in thousands, except per share data) | | | | | |
| GAAP Interest and Other, net | \$ (11,142) | \$ (14,330) | \$ (6,177) | \$ (37,943) | \$ (54,223) |
| Adjustments | | | | | |
| Loss on dedesignation of interest rate swap (5) | - | - | - | - | 14,903 |
| Loss on repurchases of debt (4) | 3,587 | 8,192 | - | 11,779 | 1,401 |
| Litigation settlements (6) | - | (1,310) | (2,421) | (1,571) | (2,421) |
| Non-GAAP Interest and Other, net | \$ (7,555) | \$ (7,448) | \$ (8,598) | \$ (27,735) | \$ (40,340) |
| GAAP Provision for (Benefit from) Income Taxes | \$ (82,108) | \$ 18,277 | \$ (290) | \$ (35,426) | \$ 24,055 |
| Adjustments | | | | | |
| Nonrecurring tax items | 92,416 | (10,074) | 7,537 | 69,260 | (902) |
| Non-GAAP Provision for Income Taxes | \$ 10,308 | \$ 8,203 | \$ 7,247 | \$ 33,834 | \$ 23,153 |
| GAAP Net Income | \$ 132,503 | \$ 20,721 | \$ 38,801 | \$ 197,165 | \$ 79,351 |
| Adjustments: | | | | | |
| Operating income adjustments (see above) | 9,740 | 7,614 | 11,037 | 34,357 | 29,249 |
| Loss on repurchases of debt (4) | 3,587 | 8,192 | - | 11,779 | 1,401 |
| Litigation settlements (6) | - | (1,310) | (2,421) | (1,571) | (2,421) |
| Loss on dedesignation of interest rate swap (5) | - | - | - | - | 14,903 |
| Nonrecurring tax items | (92,416) | 10,074 | (7,537) | (69,260) | 902 |
| Non-GAAP Net Income | \$ 53,414 | \$ 45,291 | \$ 39,880 | \$ 172,470 | \$ 123,385 |
| GAAP Net Income Per Share: | | | | | |
| Basic | \$ 1.61 | \$ 0.25 | \$ 0.46 | \$ 2.38 | \$ 0.96 |
| Diluted | \$ 1.52 | \$ 0.24 | \$ 0.44 | \$ 2.27 | \$ 0.93 |
| Non-GAAP Net Income Per Share: | | | | | |
| Basic | \$ 0.65 | \$ 0.55 | \$ 0.48 | \$ 2.08 | \$ 1.49 |
| Diluted | \$ 0.61 | \$ 0.53 | \$ 0.46 | \$ 1.99 | \$ 1.44 |
| Weighted-average shares used in computing per share amounts: | | | | | |
| Basic | 82,528 | 82,467 | 83,790 | 82,872 | 82,834 |
| Diluted | 86,997 | 86,235 | 87,201 | 86,731 | 85,403 |

(1) Stock compensation expense was as follows:

| | Three Month Periods | | | Twelve Month Periods | |
|-------------------------------------|---------------------|-----------------|-----------------|----------------------|------------------|
| | Q4'14 | Q3'14 | Q4'13 | FY14 | FY13 |
| Cost of sales | \$ 1,986 | \$ 1,298 | \$ 1,362 | \$ 5,850 | \$ 5,464 |
| Selling, general and administrative | 3,491 | 2,916 | 2,767 | 12,860 | 11,942 |
| Research and development | 42 | 24 | 19 | 79 | 118 |
| Total | \$ 5,519 | \$ 4,238 | \$ 4,148 | \$ 18,789 | \$ 17,524 |

- (2) Relates to inventory and bad debt reserves / recoveries associated with distressed customers.
- (3) Represents a non-recurring contingency that the Company resolved favorably.
- (4) Represents a loss, including write-off of unamortized debt issuance costs, on debt redeemed or repurchased prior to maturity.
- (5) Represents a non-cash loss resulting from dedesignation of an interest rate swap.
- (6) Represents cash received in connection with a litigation settlement.

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