

Fourth Quarter and Fiscal Year End Results



Communications Networks • Industrial • Medical Systems • Defense & Aerospace • Embedded Computing & Storage

Quarter Ended October 3, 2015

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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 19 and 20 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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	Q4'15 (A)	Q4'15 Outlook <u>WAS</u>
Revenue:	\$1.64B	\$1.55 - \$1.65B
Diluted earnings per share:	\$0.57	\$0.52 - \$0.58

Financial Results

(Unaudited)



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	Three Month Periods			Twelve Month Periods	
(\$ in millions, except per share data)	Q4'15	Q3'15	Q4'14	FY'15	FY'14
GAAP:					
Revenue	\$1,637	\$1,539	\$1,686	\$6,375	\$6,215
Net income	\$315	\$24	\$133	\$377	\$197
Diluted earnings per share ⁽¹⁾	\$3.78	\$0.29	\$1.52	\$4.41	\$2.27
Non-GAAP⁽²⁾:					
Revenue	\$1,637	\$1,539	\$1,688	\$6,375	\$6,217
Gross profit	\$128	\$123	\$133	\$502	\$496
Operating expense	\$67	\$64	\$62	\$256	\$262
Operating income	\$62	\$59	\$71	\$246	\$234
Other expense	\$6	\$6	\$8	\$23	\$28
Taxes	\$8	\$8	\$10	\$33	\$34
Net income	\$48	\$45	\$53	\$189	\$172
Diluted earnings per share	\$0.57	\$0.53	\$0.61	\$2.21	\$1.99

⁽¹⁾Fourth quarter 2015 GAAP diluted earnings per share includes a non-recurring tax benefit of \$3.45. Full year fiscal 2015 GAAP diluted earnings per share includes a non-recurring tax benefit of \$3.37. Fourth quarter and full year fiscal 2014 GAAP diluted earnings per share includes a non-recurring tax benefit of \$1.01.

⁽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 19 and 20 of this presentation.

Numbers may not foot due to rounding.

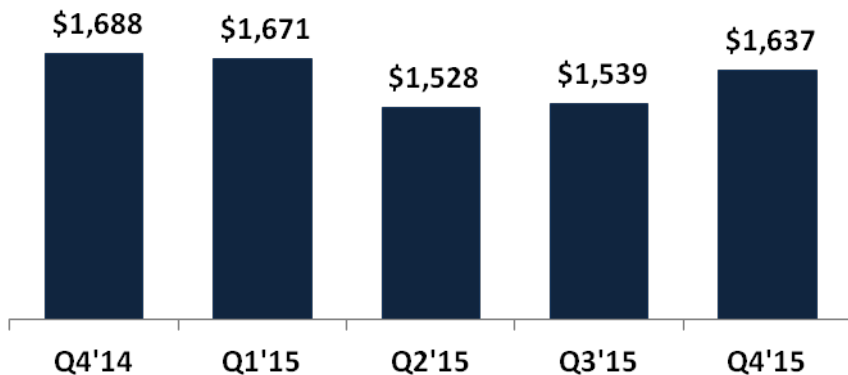
Non-GAAP P&L Metrics

(\$ in Millions)

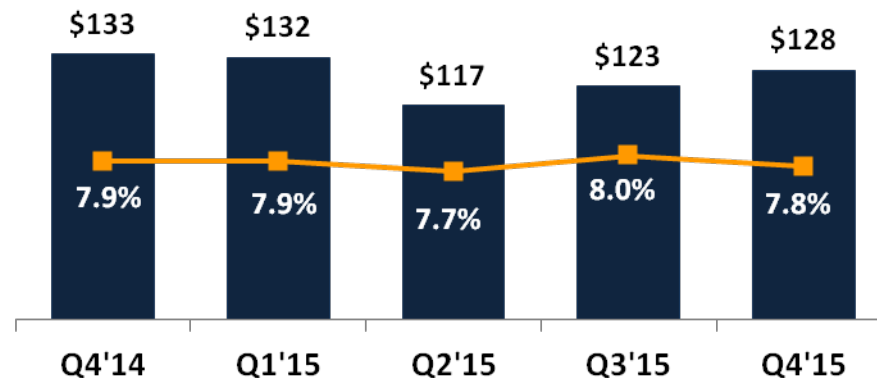


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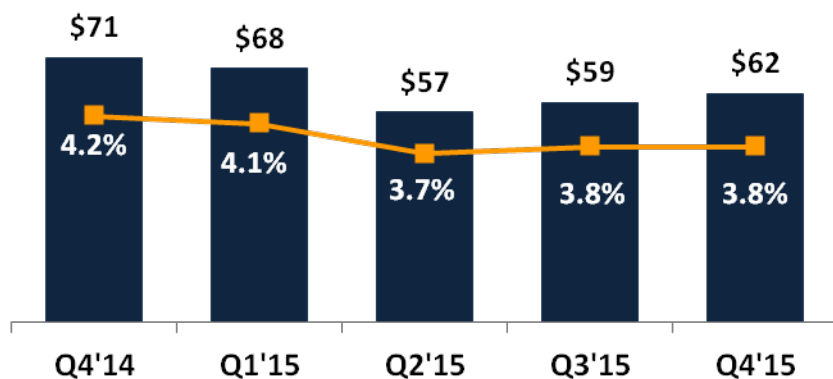
Revenue



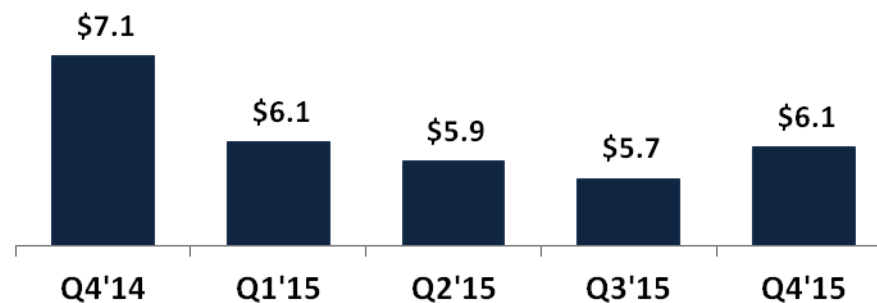
Gross Profit / Margin



Operating Income / Margin



Net Interest Expense



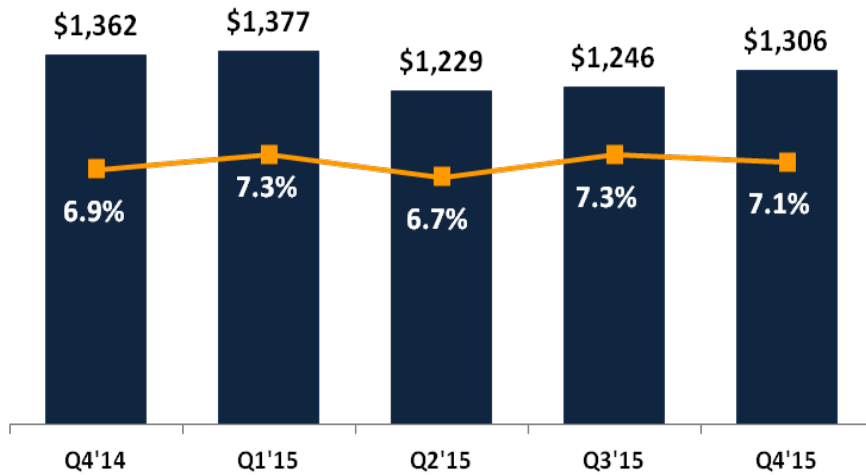
Segment Reporting - Revenue and Non-GAAP Gross Margin*

(\$ in Millions)



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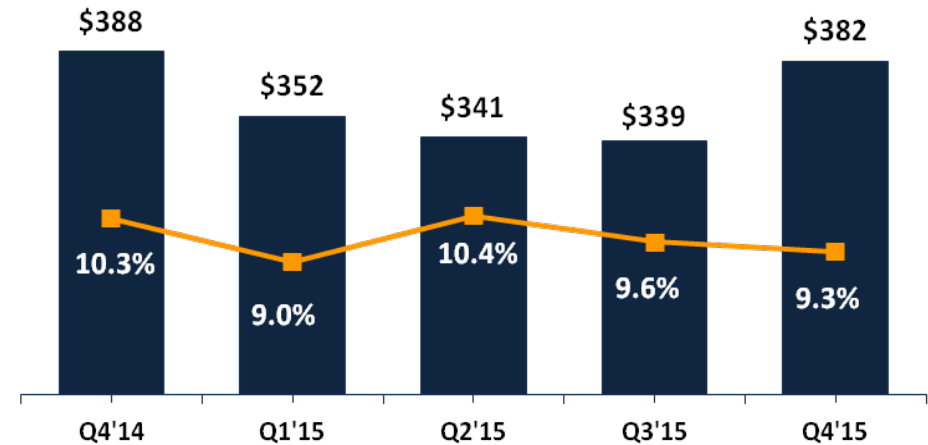
Integrated Manufacturing Solutions



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 gross margin for the consolidated business. The reconciliation of non-GAAP gross margin for the consolidated business to GAAP gross margin is shown on slide 19.

Summary Balance Sheet

(\$ in Millions)



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	10/3/15	6/27/15	9/27/14
Cash and cash equivalents	\$412	\$416	\$467
Accounts receivable, net	\$937	\$934	\$979
Inventories	\$919	\$874	\$893
Property, plant and equipment, net	\$591	\$565	\$563
Deferred tax assets (current and long-term)	\$497	\$231	\$255
Other assets	\$137	\$136	\$156
Total assets	\$3,493	\$3,157	\$3,313
Accounts payable	\$1,035	\$1,090	\$1,140
Short-term debt	\$113	\$8	\$157
Long-term debt	\$424	\$424	\$387
Other liabilities	\$400	\$375	\$382
Total stockholders' equity	\$1,520	\$1,259	\$1,247
Total liabilities and stockholders' equity	\$3,493	\$3,157	\$3,313

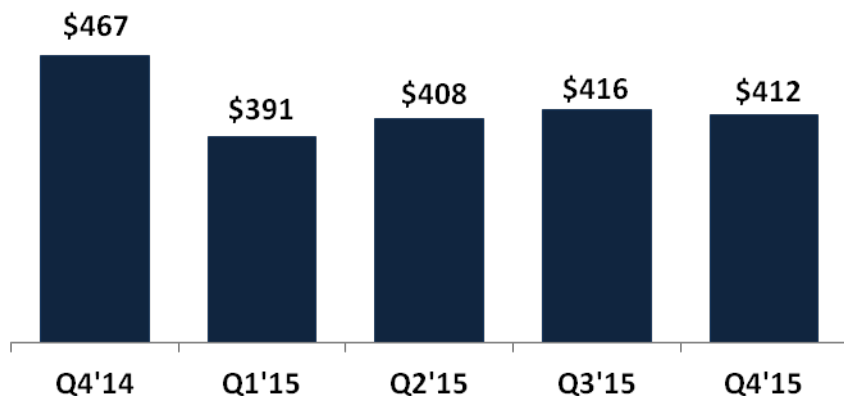
Balance Sheet Metrics

(\$ in Millions)

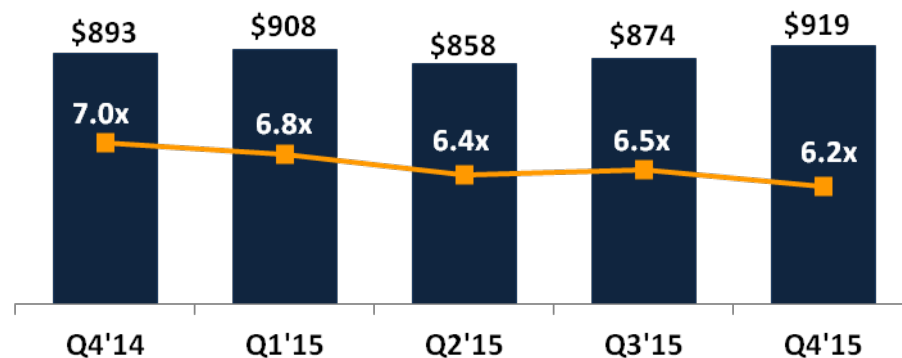


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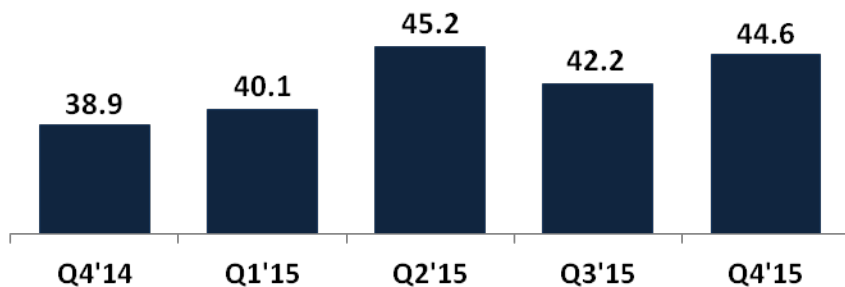
Cash and Cash Equivalents



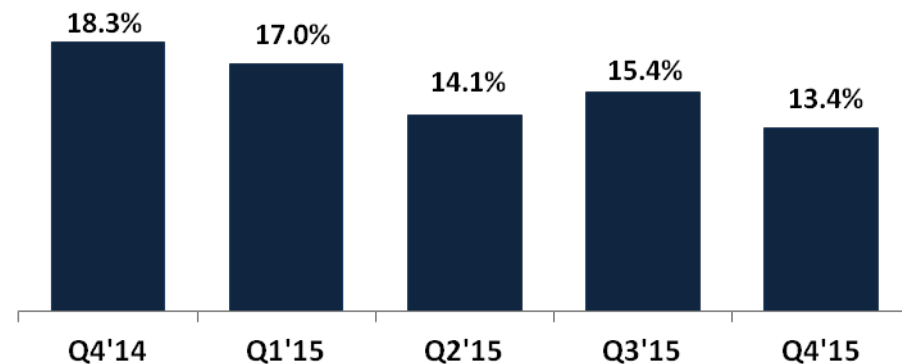
Inventory \$ / Turns



Cash Cycle Days



ROIC



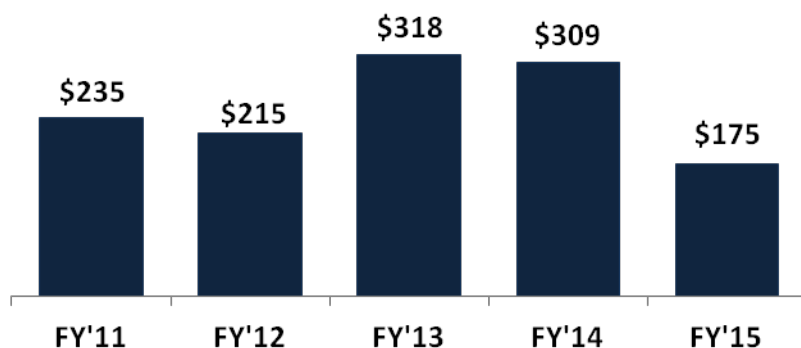
Solid Balance Sheet Improvements

(\$ in Millions)



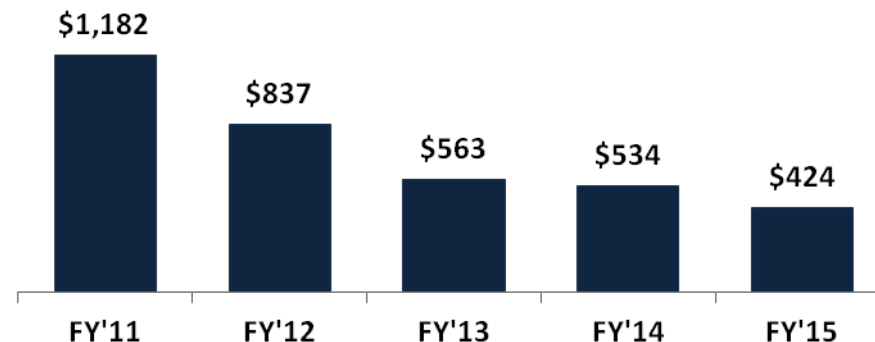
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Cash Flow From Operations (GAAP)

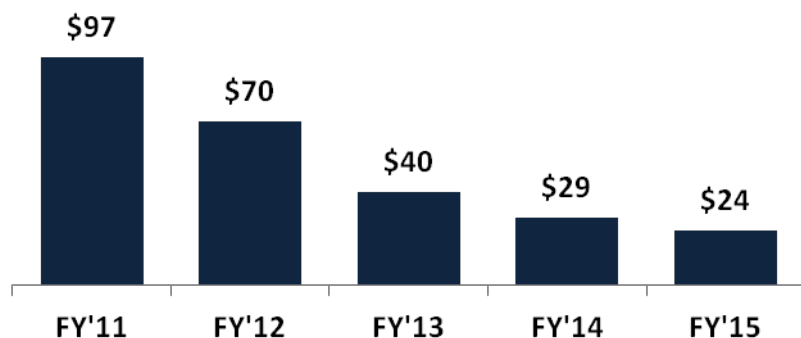


Long-Term Debt (GAAP)

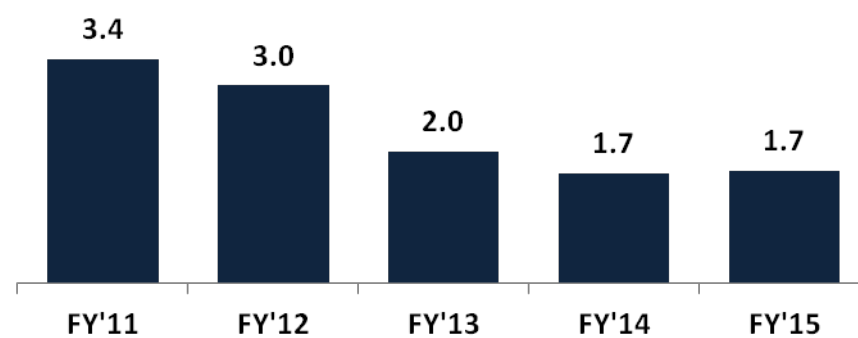
Includes Current Portion



Net Interest Expense (GAAP)



Gross Leverage
(Total Debt/EBITDA)



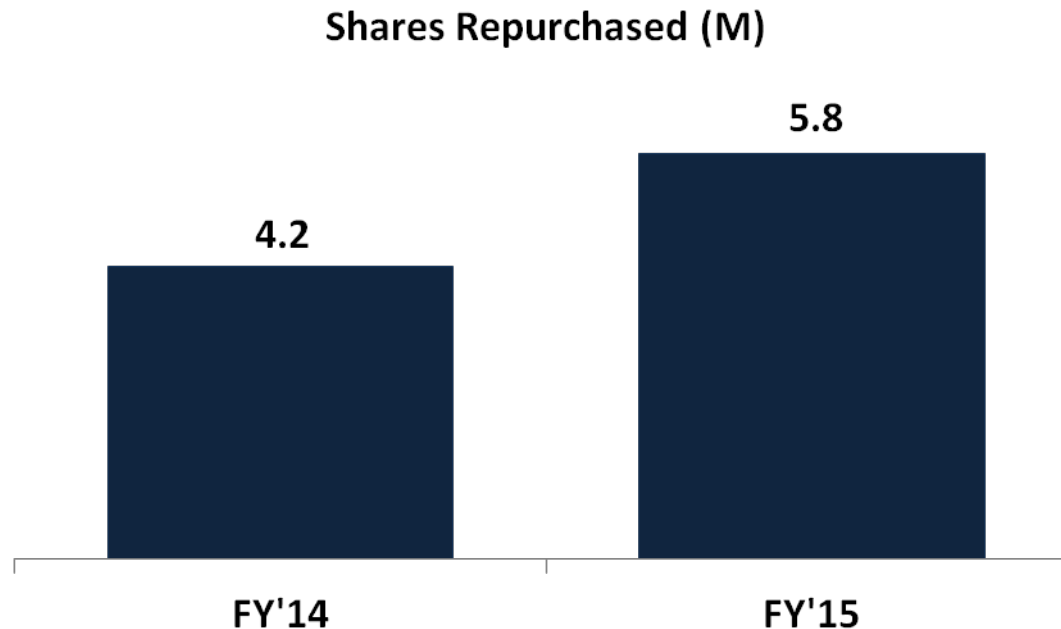
Excludes interest rate swap.

Share Repurchase Program



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- Last two years: \$196 million in share repurchases
- \$204 million authorized for future repurchases



Q1'16 Outlook⁽¹⁾



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The following outlook is for the first fiscal quarter ending January 2, 2016. These statements are forward-looking and actual results may differ materially.

Revenue:	\$1.55 - \$1.60B
Non-GAAP EPS:	\$0.56 - \$0.60

⁽¹⁾ Outlook for the quarter ending January 2, 2016 is provided only on a non-GAAP basis. The comparable GAAP earnings or loss per share amount is not determinable 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

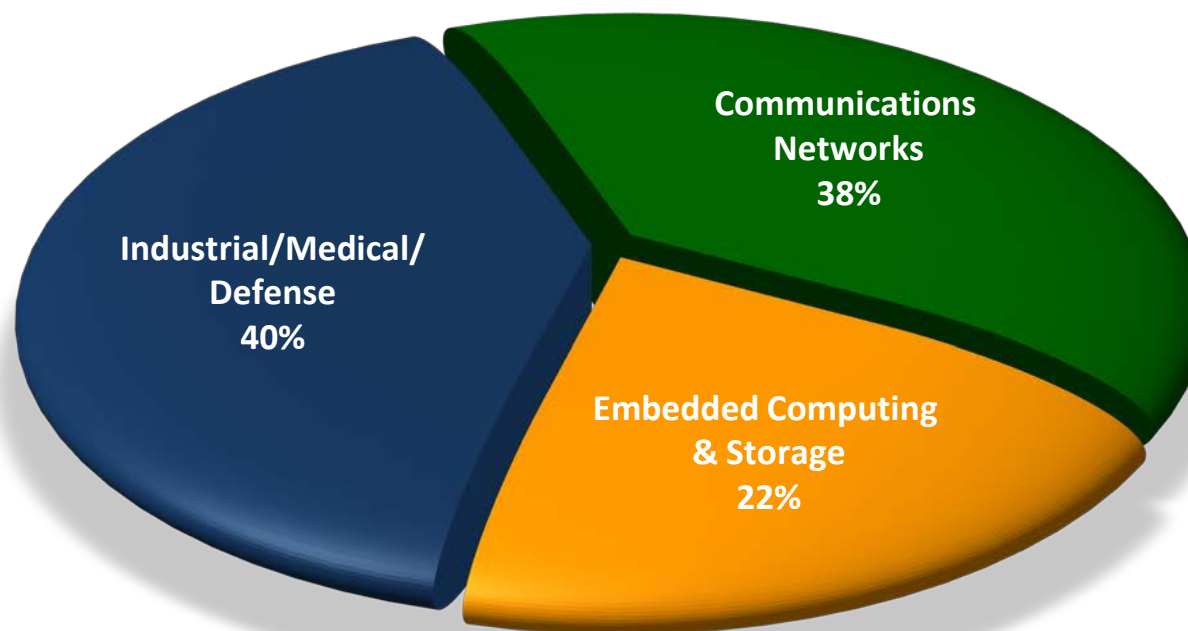


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Q4'15 Revenue Breakdown By End-Market



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Industrial/Medical/Defense
(Industrial equipment, energy, oil and gas, medical equipment and aerospace & defense)

Communications Networks
(Networking, optical & wireless infrastructure)

Embedded Computing & Storage
(Casino gaming equipment, set-top boxes, cinematography, point-of-sale equipment, automotive electronics and storage systems)

Sequential

↑ 5.7%

↑ 8.5%

↑ 3.8%

FY'15 Y-Y

↑ 17.1%

↓ 7.4%

↓ 0.9%

Numbers may not foot due to rounding.

Q4 FY'15 Top 10 Customers - 47.8% of Revenue

Q1'16 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

Industrial/Medical/Defense

(Industrial equipment, energy, oil and gas and medical equipment, aerospace & defense)



Communications Networks

(Networking, optical & wireless infrastructure)

FLAT

Embedded Computing & Storage

(Casino gaming equipment, set-top boxes, cinematography, point-of-sale equipment, automotive electronics and storage systems)



Summary



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- Q4'15:
 - Solid quarter – In line with outlook
- FY'15
 - Revenue growth, operating margin improvement, EPS expansion and solid cash generation
 - Diversification continues with growth in industrial/medical/defense
- Q1'16:
 - Normal seasonality
 - Expect to generate cash
- FY'16:
 - Continue to diversify our end-markets
 - Growth driven by new programs ramping and pipeline of opportunities

Continue to Create Shareholder Value



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Consolidated Financial Statements

Reconciliation of GAAP vs. Non-GAAP



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Quarter Ended October 3, 2015

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GAAP Condensed Consolidated Balance Sheet



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(\$ in thousands)	October 3, 2015 (Unaudited)	September 27, 2014
<u>ASSETS</u>		
Current assets:		
Cash and cash equivalents	\$ 412,253	\$ 466,607
Accounts receivable, net	936,952	979,475
Inventories	918,728	893,178
Prepaid expenses and other current assets	129,982	111,714
Total current assets	<u>2,397,915</u>	<u>2,450,974</u>
Property, plant and equipment, net	590,844	563,016
Deferred tax assets	422,670	217,645
Other	81,835	81,454
Total assets	<u>\$ 3,493,264</u>	<u>\$ 3,313,089</u>
<u>LIABILITIES AND STOCKHOLDERS' EQUITY</u>		
Current liabilities:		
Accounts payable	\$ 1,035,323	\$ 1,139,845
Accrued liabilities	111,416	110,357
Accrued payroll and related benefits	120,402	126,541
Short-term debt	113,416	157,394
Total current liabilities	<u>1,380,557</u>	<u>1,534,137</u>
Long-term liabilities:		
Long-term debt	423,949	386,681
Other	168,287	145,516
Total long-term liabilities	<u>592,236</u>	<u>532,197</u>
Stockholders' equity	<u>1,520,471</u>	<u>1,246,755</u>
Total liabilities and stockholders' equity	<u>\$ 3,493,264</u>	<u>\$ 3,313,089</u>

GAAP Condensed Consolidated Statement of Operations

(Unaudited)



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	Three Months Ended		Twelve Months Ended	
	Oct. 3, 2015	Sept. 27, 2014	Oct. 3, 2015	Sept. 27, 2014
(\$ in thousands, except per share amounts)				
Net sales	\$ 1,636,578	\$ 1,686,169	\$ 6,374,541	\$ 6,215,106
Cost of sales	1,514,893	1,554,551	5,890,685	5,726,823
Gross profit	121,685	131,618	483,856	488,283
Operating expenses:				
Selling, general and administrative	63,111	57,745	239,288	242,288
Research and development	9,116	7,932	33,083	32,495
Amortization of intangible assets	890	425	2,054	1,798
Restructuring costs	1,232	3,979	13,683	12,550
Asset impairments	1,500	-	3,454	-
Gain on sales of long-lived assets	(6,850)	-	(10,807)	(530)
Total operating expenses	68,999	70,081	280,755	288,601
Operating income	52,686	61,537	203,101	199,682
Interest income	269	343	1,096	1,533
Interest expense	(6,360)	(7,410)	(25,011)	(30,804)
Other expense, net	148	(4,075)	(2,993)	(8,672)
Interest and other, net	(5,943)	(11,142)	(26,908)	(37,943)
Income before income taxes	46,743	50,395	176,193	161,739
Benefit from income taxes	(268,639)	(82,108)	(201,068)	(35,426)
Net income	\$ 315,382	\$ 132,503	\$ 377,261	\$ 197,165
Basic income per share	\$ 3.95	\$ 1.61	\$ 4.61	\$ 2.38
Diluted income per share	\$ 3.78	\$ 1.52	\$ 4.41	\$ 2.27
Weighted-average shares used in computing per share amounts:				
Basic	79,853	82,528	81,818	82,872
Diluted	83,352	86,997	85,641	86,731

Reconciliation of Non-GAAP Measures

(Unaudited)



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(\$ in thousands, except per share amounts)	Three Month Periods			Twelve Month Periods	
	Q4'15	Q3'15	Q4'14	FY15	FY14
GAAP Revenue	\$ 1,636,578	\$ 1,539,271	\$ 1,686,169	\$ 6,374,541	\$ 6,215,106
Adjustments					
Distressed customer charges (2)	-	-	1,856	-	1,856
Non-GAAP Revenue	\$ 1,636,578	\$ 1,539,271	\$ 1,688,025	\$ 6,374,541	\$ 6,216,962
GAAP Gross Profit	\$ 121,685	\$ 120,562	\$ 131,618	\$ 483,856	\$ 488,283
GAAP gross margin	7.4%	7.8%	7.8%	7.6%	7.9%
Adjustments					
Stock compensation expense (1)	2,132	1,412	1,986	6,611	5,850
Amortization of intangible assets	856	460	647	2,386	2,073
Recovery of contingency item (3)	-	-	(2,686)	-	(2,562)
Distressed customer charges (2)	3,706	1,000	1,856	8,648	2,239
Non-GAAP Gross Profit	\$ 128,379	\$ 123,434	\$ 133,421	\$ 501,501	\$ 495,883
Non-GAAP gross margin	7.8%	8.0%	7.9%	7.9%	8.0%
GAAP Operating Expenses	\$ 68,999	\$ 73,279	\$ 70,081	\$ 280,755	\$ 288,601
Adjustments					
Stock compensation expense (1)	(3,043)	(2,861)	(3,533)	(14,042)	(12,939)
Amortization of intangible assets	(890)	(314)	(425)	(2,054)	(1,798)
Distressed customer charges (2)	(2,471)	(700)	-	(2,331)	-
Restructuring costs	(1,232)	(7,711)	(3,979)	(13,683)	(12,550)
Gain on sales of long-lived assets	6,850	2,552	-	10,598	530
Asset impairments	(1,500)	-	-	(3,454)	-
Non-GAAP Operating Expenses	\$ 66,713	\$ 64,245	\$ 62,144	\$ 255,789	\$ 261,844
GAAP Operating Income	\$ 52,686	\$ 47,283	\$ 61,537	\$ 203,101	\$ 199,682
GAAP operating margin	3.2%	3.1%	3.6%	3.2%	3.2%
Adjustments					
Stock compensation expense (1)	5,175	4,273	5,519	20,653	18,789
Amortization of intangible assets	1,746	774	1,072	4,440	3,871
Distressed customer charges (2)	6,177	1,700	1,856	10,979	2,239
Restructuring costs	1,232	7,711	3,979	13,683	12,550
Recovery of contingency item (3)	-	-	(2,686)	-	(2,562)
Gain on sales of long-lived assets	(6,850)	(2,552)	-	(10,598)	(530)
Asset impairments	1,500	-	-	3,454	-
Non-GAAP Operating Income	\$ 61,666	\$ 59,189	\$ 71,277	\$ 245,712	\$ 234,039
Non-GAAP operating margin	3.8%	3.8%	4.2%	3.9%	3.8%

Reconciliation of Non-GAAP Measures (Continued)

(Unaudited)



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(\$ in thousands, except per share amounts)	Three Month Periods			Twelve Month Periods	
	Q4'15	Q3'15	Q4'14	FY15	FY14
GAAP Interest and Other, net	\$ (5,943)	\$ (6,992)	\$ (11,142)	\$ (26,908)	\$ (37,943)
Adjustments					
Loss on extinguishment of debt (4)	-	847	3,587	3,760	11,779
Litigation settlements (5)	-	-	-	(273)	(1,571)
Non-GAAP Interest and Other, net	\$ (5,943)	\$ (6,145)	\$ (7,555)	\$ (23,421)	\$ (27,735)
GAAP Provision for (Benefit from) Income Taxes	\$ (268,639)	\$ 15,816	\$ (82,108)	\$ (201,068)	\$ (35,426)
Adjustments					
Deferred and non-recurring tax adjustments	276,664	(7,860)	92,416	234,078	69,260
Non-GAAP Provision for Income Taxes	\$ 8,025	\$ 7,956	\$ 10,308	\$ 33,010	\$ 33,834
GAAP Net Income	\$ 315,382	\$ 24,475	\$ 132,503	\$ 377,261	\$ 197,165
Adjustments:					
Operating income adjustments (see above)	8,980	11,906	9,740	42,611	34,357
Loss on repurchases of debt (4)	-	847	3,587	3,760	11,779
Litigation settlements (5)	-	-	-	(273)	(1,571)
Deferred and non-recurring tax adjustments	(276,664)	7,860	(92,416)	(234,078)	(69,260)
Non-GAAP Net Income	\$ 47,698	\$ 45,088	\$ 53,414	\$ 189,281	\$ 172,470
GAAP Net Income Per Share:					
Basic	\$ 3.95	\$ 0.30	\$ 1.61	\$ 4.61	\$ 2.38
Diluted	\$ 3.78	\$ 0.29	\$ 1.52	\$ 4.41	\$ 2.27
Non-GAAP Net Income Per Share:					
Basic	\$ 0.60	\$ 0.55	\$ 0.65	\$ 2.31	\$ 2.08
Diluted	\$ 0.57	\$ 0.53	\$ 0.61	\$ 2.21	\$ 1.99

Weighted-average shares used in computing per share amounts:

Basic	79,853	81,700	82,528	81,818	82,872
Diluted	83,352	85,493	86,997	85,641	86,731

(1) Stock compensation expense was as follows:

	Three Month Periods			Twelve Month Periods	
	Q4'15	Q3'15	Q4'14	FY15	FY14
Cost of sales	\$ 2,132	\$ 1,412	\$ 1,986	\$ 6,611	\$ 5,850
Selling, general and administrative	2,987	2,810	3,491	13,859	12,860
Research and development	56	51	42	183	79
Total	\$ 5,175	\$ 4,273	\$ 5,519	\$ 20,653	\$ 18,789

(2) Relates to inventory and bad debt reserves associated with distressed customers.

(3) Represents a non-recurring contingency that the Company ultimately resolved favorably in Q4 FY14.

(4) Represents a loss, including write-off of unamortized debt issuance costs, on debt redeemed, repurchased or otherwise extinguished prior to maturity.

(5) Represents cash received in connection with certain litigation settlements.

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