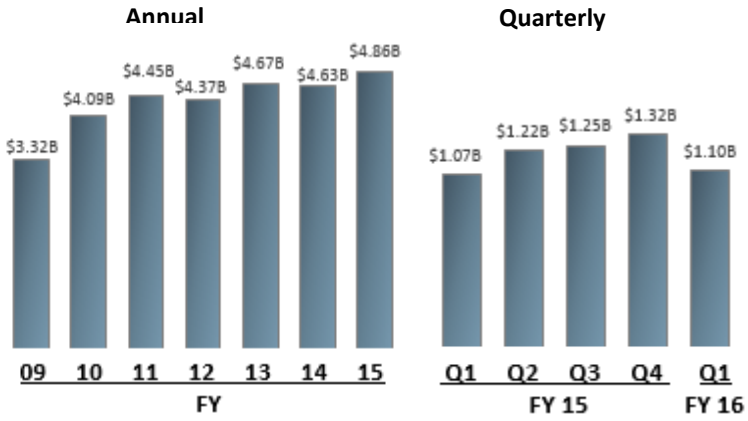
INVESTOR RELATIONS SUMMARY

LAST UPDATED: APRIL 28, 2016

NYSE	JNPR
Stock Price	23.41 (as of 04/28/16)
52-week Range	$21.49 - $32.39
Diluted Shares Outstanding*	389M
Market Capitalization	$9.14B
Fiscal Year End	Dec. 31, 2016

*For the quarter ended March 31, 2016

REVENUES



KEY FINANCIAL METRICS

	Q1 2015	Q4 2015	Q1 2016
Revenue	$1,067.4M	$1,319.6M	$1,097.9M
Non-GAAP Gross Margin % (1)	63.1%	64.5%	63.7%
Non-GAAP Operating Margin % (1)	18.5%	26.0%	19.3%
Non-GAAP EPS (Diluted) (1)	$0.32	$0.63	$0.37
Operating Cash Flow	$219.3M	$117.0M	$172.4M
Capital Expenditures	$44.2M	$55.4M	$49.3M
Cash, Cash Equivalents, and Investments	$3,450.6M	$3,192.2M	$3,416.8M
Debt	$1,935.9M	$1,937.4M	$2,131.8M
Net Cash	$1.5B	$1.2B	$1.3B
Diluted Shares Outstanding	414M	391M	389M
Headcount	8,772	9,058	9,274

(1) *This summary sheet contains references to certain non-GAAP financial measures. For detailed reconciliation between the non-GAAP financial results presented in this summary sheet and corresponding GAAP measures, please refer to our Investors Relations website. In addition, for important commentary on why Juniper Networks considers non-GAAP information a useful view of the company's financial results, please see the press release furnished with our Form 8-K filed on April 28, 2016 with the Securities Exchange Commission.*

CONTACT

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Email: Investor-Relations@juniper.net
www.juniper.net

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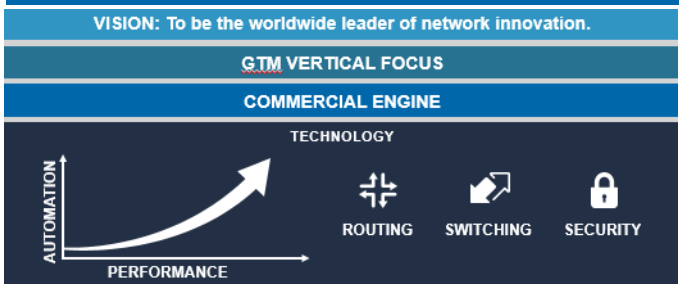
2016 OPERATING PRINCIPLES

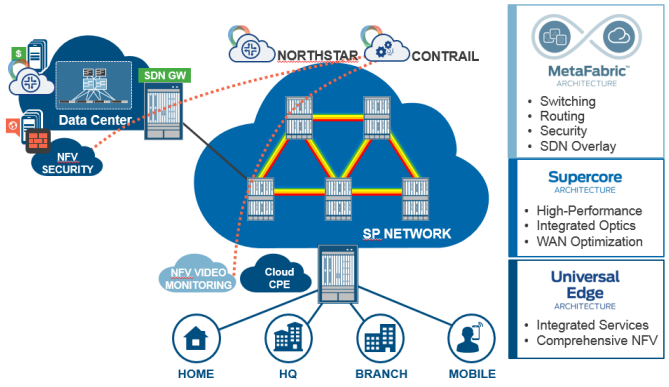
We set out the following operating principles that will guide our organizational priorities in 2016 with the backdrop that we assume that the global macroeconomic environment will be volatile and our customer investment patterns may be lumpy:

1. We intend to take a prudent stance while going after revenue growth opportunities that we see within our target markets.
2. We will remain diligent in managing our operating expenses, and intend to expand non-GAAP operating margins for fiscal year 2016. We reiterate our long-term target of operating margins of 25 percent on a sustainable, annualized basis.
3. We intend to maintain a healthy balance sheet and continue working towards an optimized capital structure.

JUNIPER'S STRATEGY



INNOVATION ACROSS THE NETWORK



Everything-as-a-Service
- ✓ Massive scale
- ✓ Five 9s availability
- ✓ Physical & virtual security
- ✓ Multi-tenancy
- ✓ Automation
- ✓ Agile service delivery

The Network that Knows
- ✓ Simplified architectures
- ✓ Dynamic optimization
- ✓ Rich analytics
- ✓ Centralized & distributed intelligence and context
- ✓ Security correlation & active defense

FEATURED PRODUCTS

Routing: ACX Series; MX Series; PTX Series; T Series
Switching: EX Series; QFX Series
Security: SRX Series
SDN: Contrail; NorthStar

TARGET INDUSTRY VERTICALS

INVESTOR RELATIONS SUMMARY

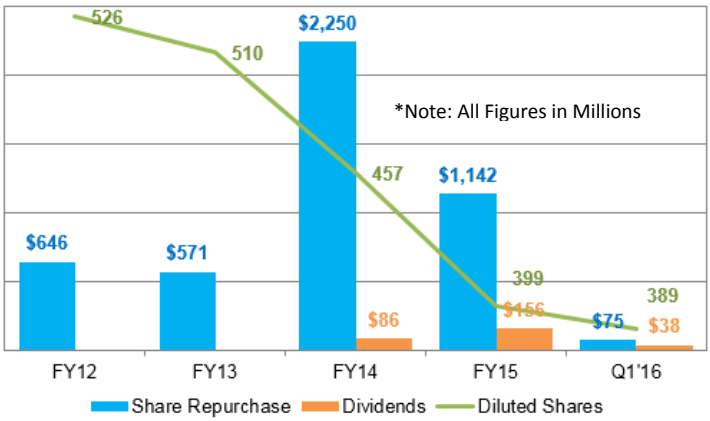
LAST UPDATED: APRIL 28, 2016

Q2 2016 OUTLOOK [2]

Revenue range	$1,190M, plus or minus $30M
Non-GAAP gross margin	64%, plus or minus 0.5%
Non-GAAP operating expenses	$495M - $505M
Non-GAAP operating margin	22%, at midpoint of guidance
Non-GAAP diluted EPS	$0.44 - $0.50
Non-GAAP tax rate	26%, which includes the benefit of permanent R&D tax credit
Share count	Assuming 390M shares

[2] A reconciliation of non-GAAP guidance measures to corresponding GAAP measures is not available on a forward-looking basis due to high variability and low visibility with respect to the charges which are excluded from these non-GAAP measures.

CAPITAL RETURN



Capital allocation: Since Q1'14, inclusive of share repurchases and dividends, returned ~$3.75B of capital to shareholders against commitment to return $4.1B by end of 2016.	Dividend: Quarterly dividend of $0.10 per share of common stock; intend to grow over time. Share Repurchase: $75M of shares repurchased in Q1'16.

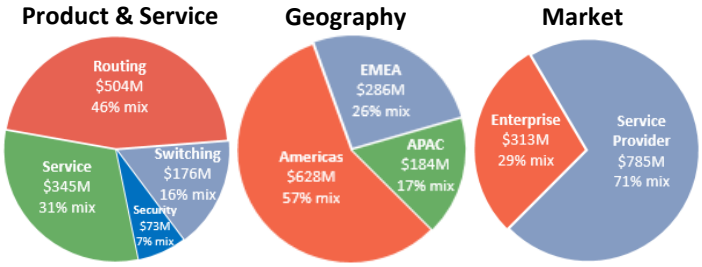
JUNIPER EXECUTIVES

Rami Rahim
Chief Executive Officer

Ken Miller
Chief Financial Officer

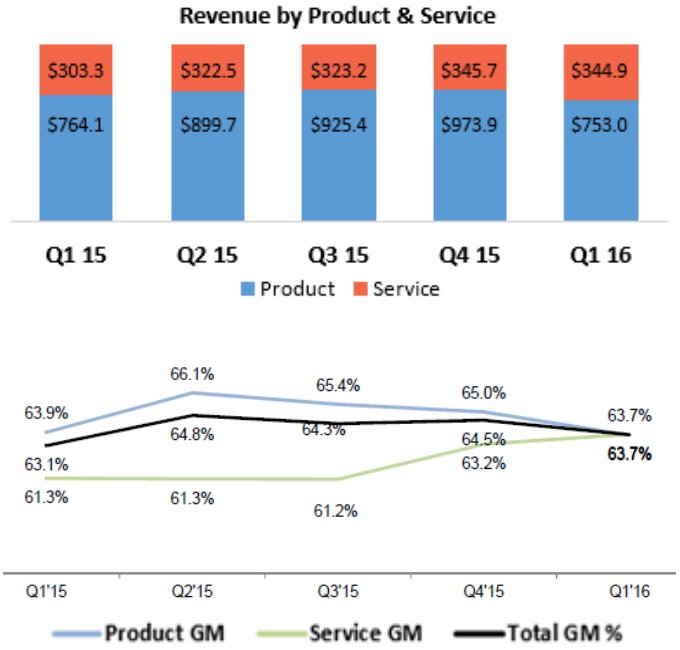
Visit www.juniper.net/leadership for entire Executive Leadership team.

Q1 2016 REVENUE MIX

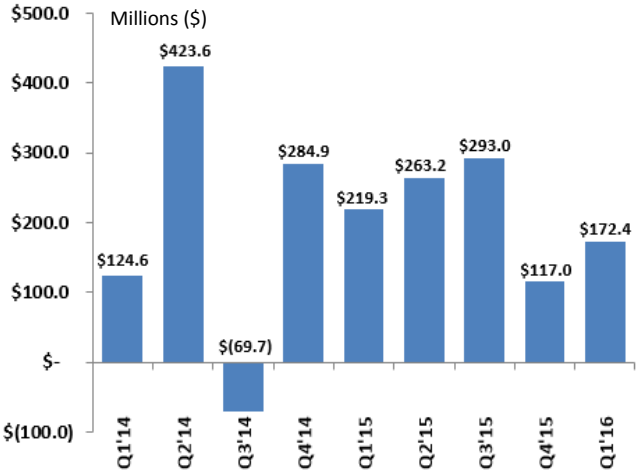


REVENUE* & NON-GAAP GROSS MARGIN

*Note: Revenue in $ Millions



QUARTERLY OPERATING CASH FLOW



Statements in this summary sheet concerning Juniper Networks' business outlook, economic and market outlook, strategy, future financial and operating results, capital return program and overall future prospects are forward-looking statements that involve a number of uncertainties and risks. Actual results could differ materially as a result of certain factors, including business and economic conditions in the networking industry and other factors listed in our most recent report on Form 10-K and subsequent quarterly reports on Form 10-Q filed with the Securities and Exchange Commission. All information, statements and projections contained in this summary sheet are made only as of the date set forth at the beginning of these materials. Juniper Networks undertakes no obligation to update the information in this summary sheet in the event facts or circumstances subsequently change.

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