

FINANCIAL ANALYST MEETING

FINANCIAL ANALYST MEETING

KATHLEEN NEMETH
VP, INVESTOR RELATIONS

AGENDA

TIME	TOPIC	SPEAKER
11:00 – 11:45 am	Technology Chalk Talk	Pradeep Sindhu, David Yen, Stefan Dyckerhoff
11:45 am – 12:30 pm	Introducing The Converged Supercore: A Panel of Industry Experts	Moderator: Stefan Dyckerhoff Panelists: Pradeep Sindhu – <i>Vice Chairman, CTO and Founder, Juniper Networks</i> Kempei Fukuda – <i>Sr. Director, Global Network, NTT Communications</i> Ray Mota – <i>Managing Partner, ACG Research</i> Dr. Pietro Belotti – <i>Assistant Professor, Dept. of Mathematical Sciences, Clemson University</i>
12:30 – 1:00 pm	Break	
1:00 – 5:00 pm	FAM General Session	Gold Room – Main Floor
5:00 – 6:00 pm	Break / Technology Showcase	Crown Room – Top Floor of Tower
6:00 – 8:00 pm	Reception	Crown Room – Top Floor of Tower

SAFE HARBOR

Statements made during all analyst day presentations and question and answer sessions concerning Juniper Networks' business outlook, future financial and operating results, our long-term model, strategic direction, product and technology development and release plans and overall future prospects and plans are forward looking statements that involve a number of uncertainties and risks. Actual results could differ materially from those anticipated in those forward-looking statements as a result of certain factors, including: business and economic conditions generally or in the networking industry; changes in overall technology spending; the network capacity requirements of service providers; changing market requirements; delays in scheduled product availability; the timing of orders and shipments; manufacturing and supply chain constraints variations in the mix of products sold; customer perceptions and acceptance of our products; the ability to recruit and retain key personnel; litigation; and the ability to successfully acquire, manage and integrate technologies; and other factors listed in our most recent report on Form 10-K filed with the SEC. All statements made during these presentations and sessions are made only as of today. Juniper Networks undertakes no obligation to update the information presented during these presentations and sessions in the event facts or circumstances subsequently change after the date of this meeting.

In addition, certain historical Non-GAAP financial information will be presented today. For reconciliation of such measures to comparable GAAP measures, please visit our website at http://www.juniper.net/company/investor_relations/index.html and click on the link entitled “Analyst Day 2010 – Non-GAAP reconciliations.”

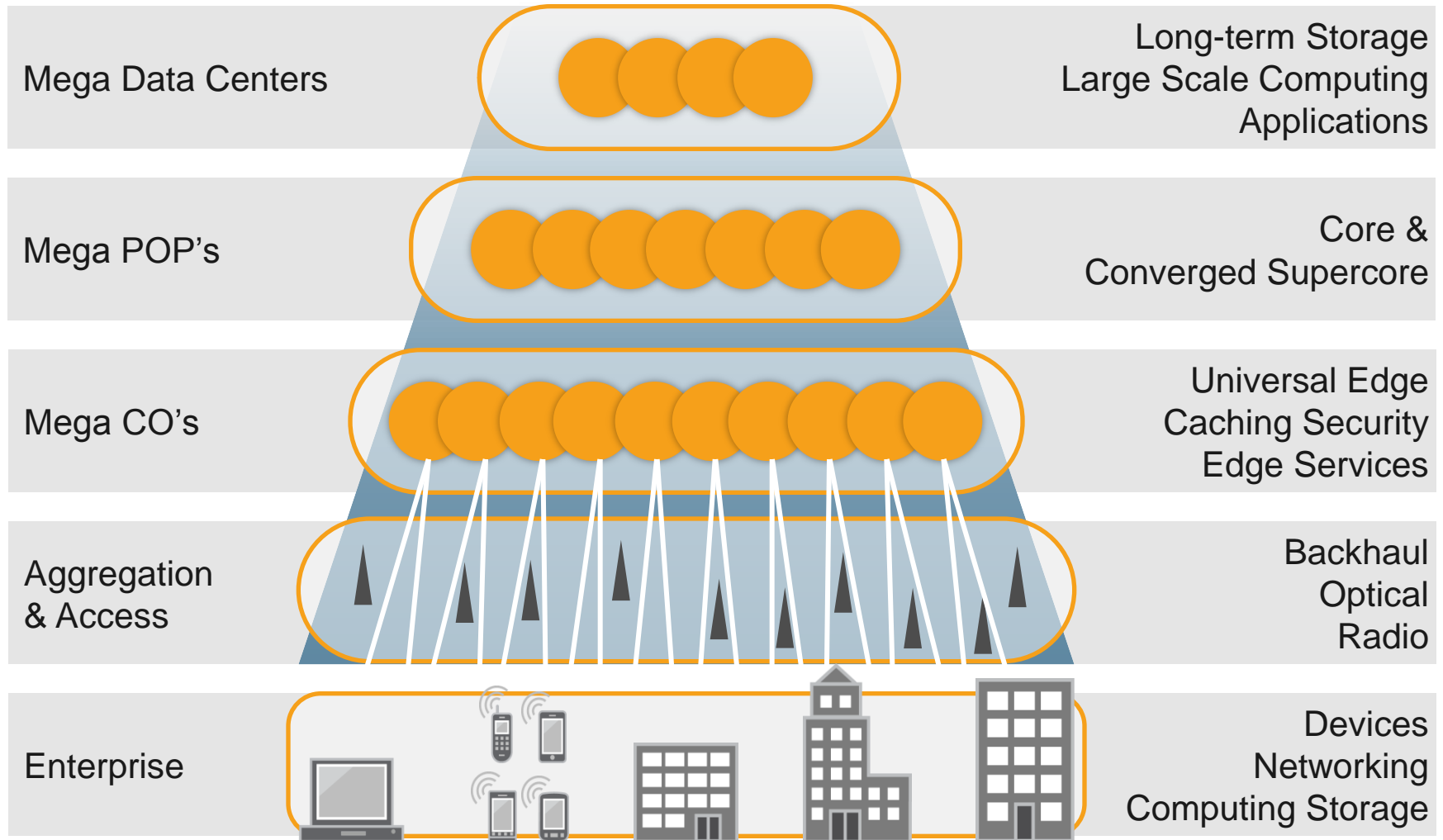
Rider 4: Juniper Networks believes that the presentation of non-GAAP financial information provides important supplemental information to management and investors regarding financial and business trends relating to the company's financial condition and results of operations. For further information regarding why Juniper Networks believes that these non-GAAP measures provide useful information to investors, the specific manner in which management uses these measures, and some of the limitations associated with the use of these measures, please refer to the reconciliations provided on our website.



TM

everywhere

INDUSTRY FRAMEWORK





TM

everywhere

FINANCIAL ANALYST MEETING

KATHLEEN NEMETH
VP, INVESTOR RELATIONS



AGENDA

TIME	TOPIC	SPEAKER
1:00 – 1:05 pm	Welcome	Kathleen Nemeth
1:05 – 1:30 pm	Delivering On Our Vision	Kevin Johnson
1:30 – 1:45 pm	Innovation As A Disruptor	Pradeep Sindhu
1:45 – 2:15 pm	Continuing Our Momentum	Robyn Denholm
2:15 – 2:45 pm	Initial Q&A	Kevin Johnson, Pradeep Sindhu, Robyn Denholm
2:45 – 3:00 pm	Break	
3:00 – 3:30 pm	Enabling The Mobile Internet	Stefan Dyckerhoff, Manoj Leelanivas
3:30 – 4:00 pm	Accelerating Cloud Computing	David Yen, Mark Bauhaus
4:00 – 4:30 pm	Raising The Game Through Our GTM	Lauren Flaherty, Gerri Elliott, John Morris
4:30 – 4:45 pm	Key Takeaways	Robyn Denholm
4:45 – 5:00 pm	Final Q&A	All presenters
6:00 – 8:00 pm	Reception	Crown Room – Top Floor of Tower

SAFE HARBOR

Statements made during all analyst day presentations and question and answer sessions concerning Juniper Networks' business outlook, future financial and operating results, our long-term model, strategic direction, product and technology development and release plans and overall future prospects and plans are forward looking statements that involve a number of uncertainties and risks. Actual results could differ materially from those anticipated in those forward-looking statements as a result of certain factors, including: business and economic conditions generally or in the networking industry; changes in overall technology spending; the network capacity requirements of service providers; changing market requirements; delays in scheduled product availability; the timing of orders and shipments; manufacturing and supply chain constraints variations in the mix of products sold; customer perceptions and acceptance of our products; the ability to recruit and retain key personnel; litigation; and the ability to successfully acquire, manage and integrate technologies; and other factors listed in our most recent report on Form 10-K filed with the SEC. All statements made during these presentations and sessions are made only as of today. Juniper Networks undertakes no obligation to update the information presented during these presentations and sessions in the event facts or circumstances subsequently change after the date of this meeting.

In addition, certain historical Non-GAAP financial information will be presented today. For reconciliation of such measures to comparable GAAP measures, please visit our website at http://www.juniper.net/company/investor_relations/index.html and click on the link entitled “Analyst Day 2010 – Non-GAAP reconciliations.”

Rider 4: Juniper Networks believes that the presentation of non-GAAP financial information provides important supplemental information to management and investors regarding financial and business trends relating to the company's financial condition and results of operations. For further information regarding why Juniper Networks believes that these non-GAAP measures provide useful information to investors, the specific manner in which management uses these measures, and some of the limitations associated with the use of these measures, please refer to the reconciliations provided on our website.



everywhere

DELIVERING ON OUR VISION

KEVIN JOHNSON
CHIEF EXECUTIVE OFFICER

AGENDA

1 Market Opportunity

2 Strategic Approach

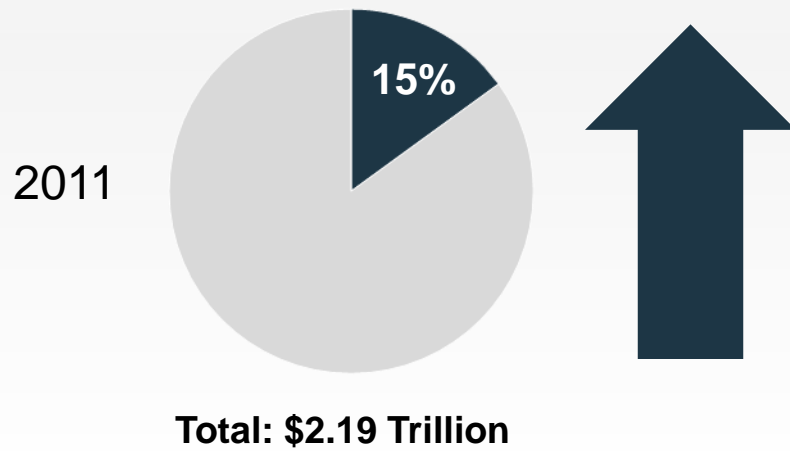
3 Driving Execution

TWO KEY MARKET TRENDS



Cloud Computing

Projected spend on Cloud Computing
as a Percentage of Overall IT Spend

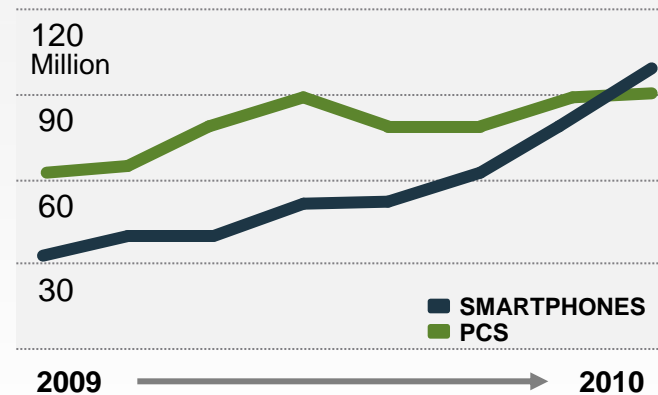


Source: IDC



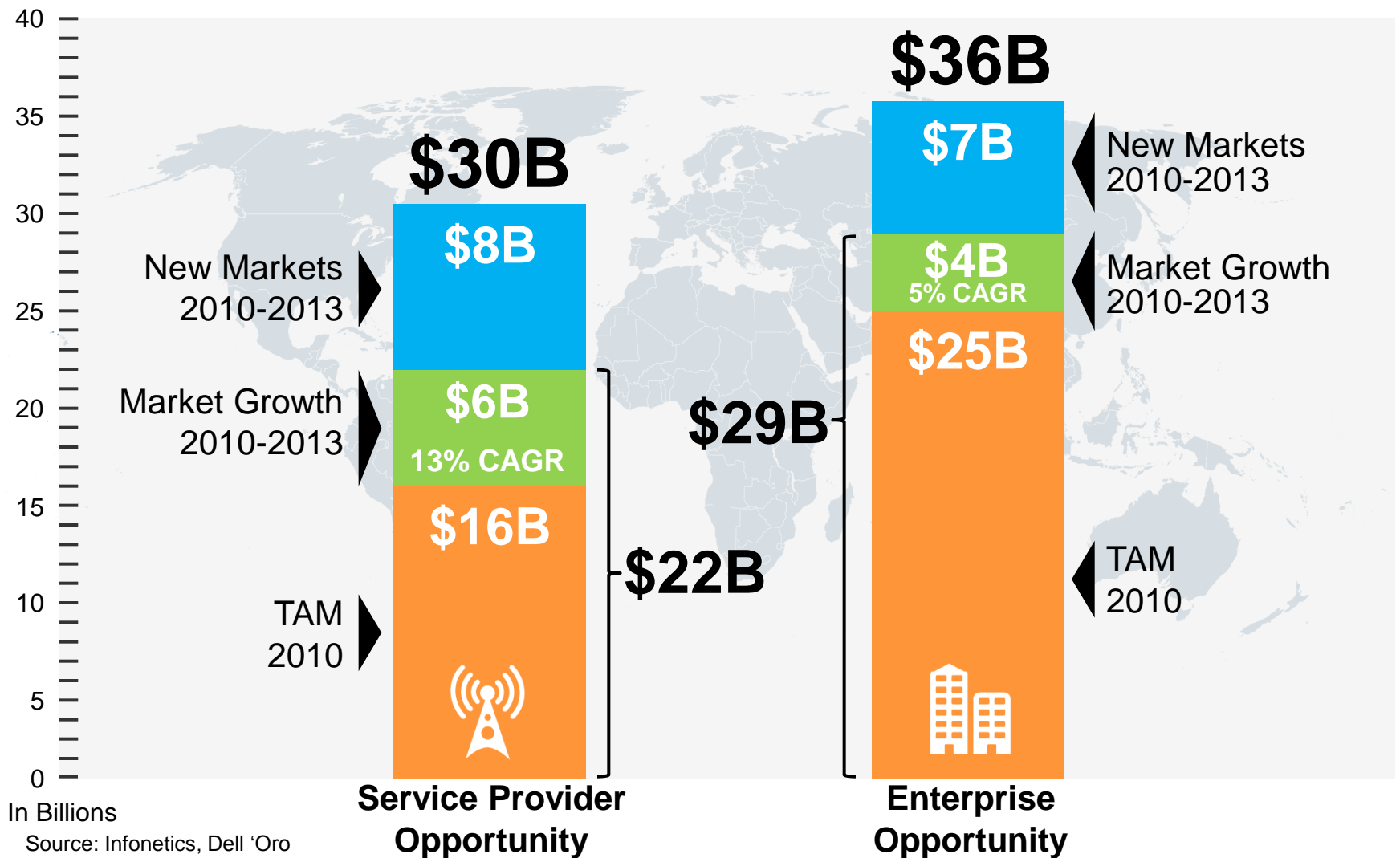
Mobile Internet

Smartphones Have Surpassed PCs — as the
Mobile Experience Usurps the Desktop Model



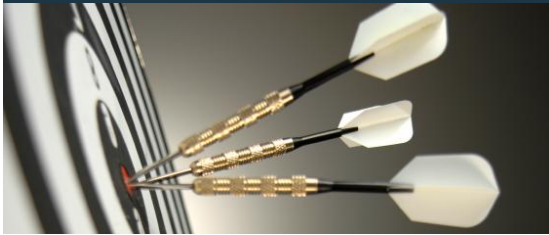
Source: IDC

A LARGE AND GROWING OPPORTUNITY



UNIQUELY POSITIONED

STRATEGIC CLARITY



“Greatness is not a function of circumstance. Greatness, it turns out, is largely a matter of conscious choice, and discipline.”

- Jim Collins, Good to Great

DISRUPTIVE INNOVATOR



“Innovation... disrupts [the industry] and redefines it by bringing to market something that is simpler.”

- Clayton Christensen, The Innovator’s Dilemma

CUSTOMER-DRIVEN VALUE



“A good test of the value of uniqueness is whether a company can command and sustain a price premium in selling to well-informed buyers.”

- Michael Porter, Competitive Strategy

THE LEGACY APPROACH IS NOT SUSTAINABLE

Legacy Thinking:

- It's about the box
- Point solutions are the answer
- Special purpose networks

One Box,
One Point Solution

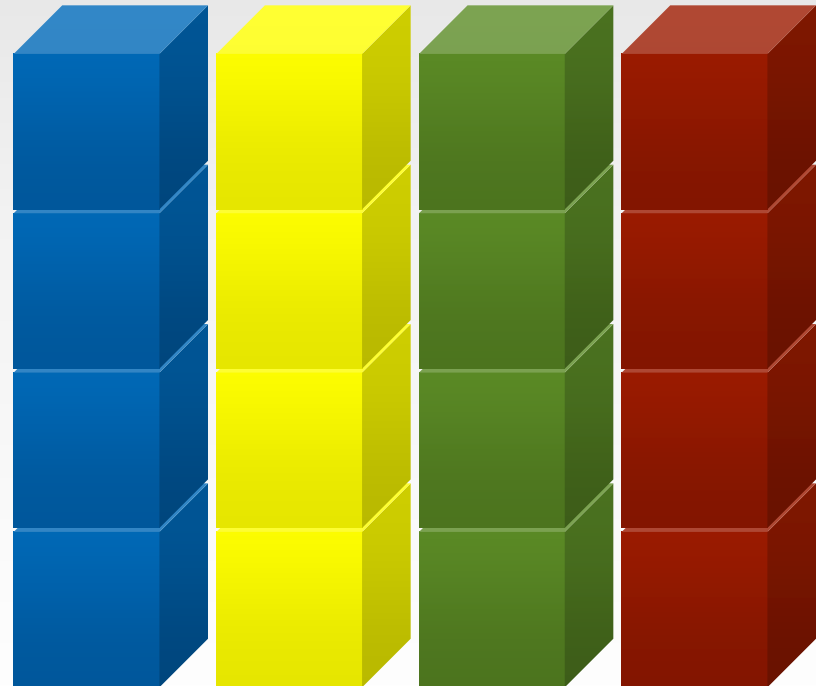
Application
Software

Platform
Software

System

Silicon

Point Solutions



A NEW NETWORK APPROACH IS REQUIRED

- Horizontal stack
- Open to integration

One Platform,
Unlimited Applications

Application
Software



Innovation ecosystem

Platform
Software



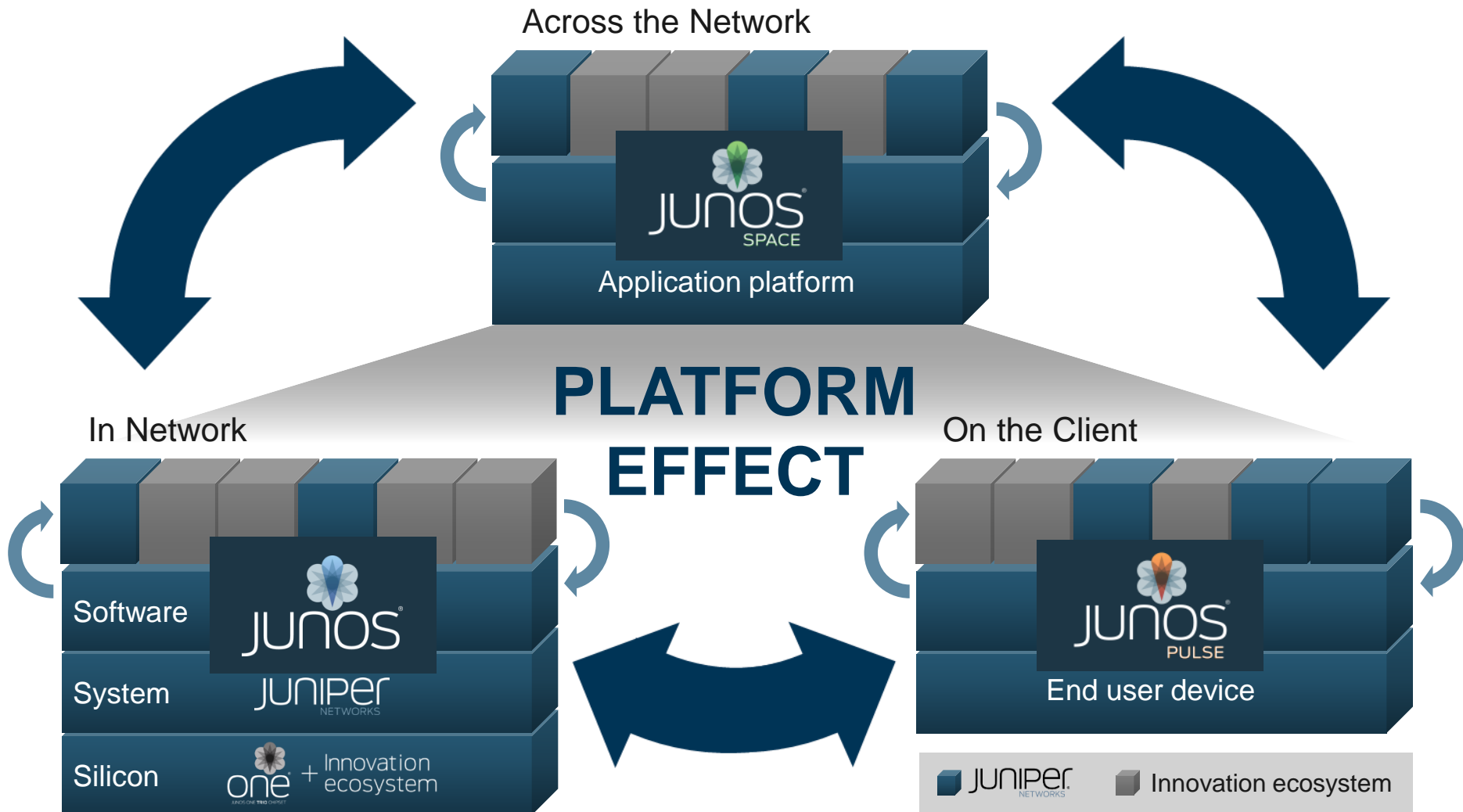
System



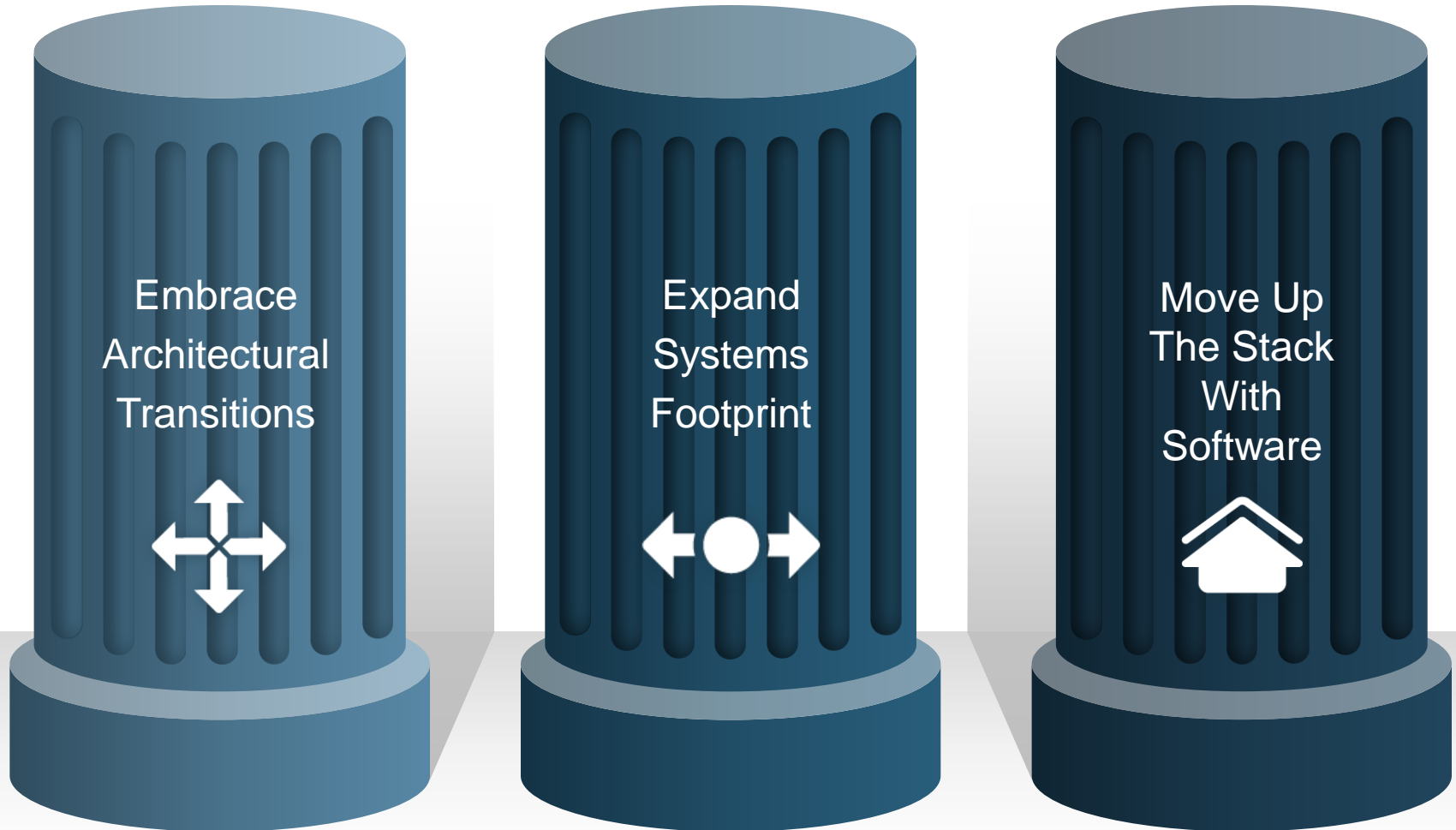
Silicon



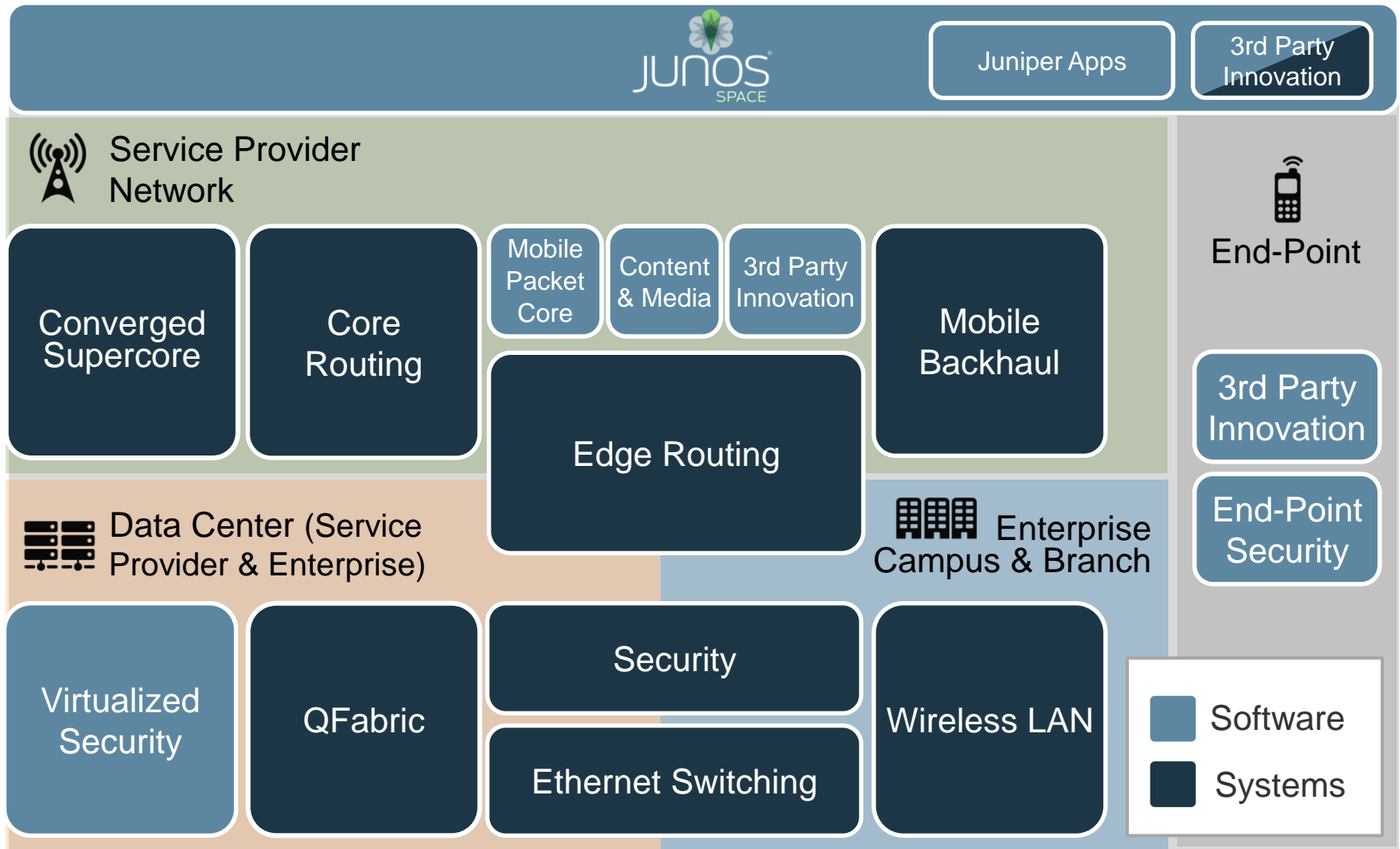
STRATEGIC ASSETS AND CAPABILITIES: THE PLATFORM EFFECT



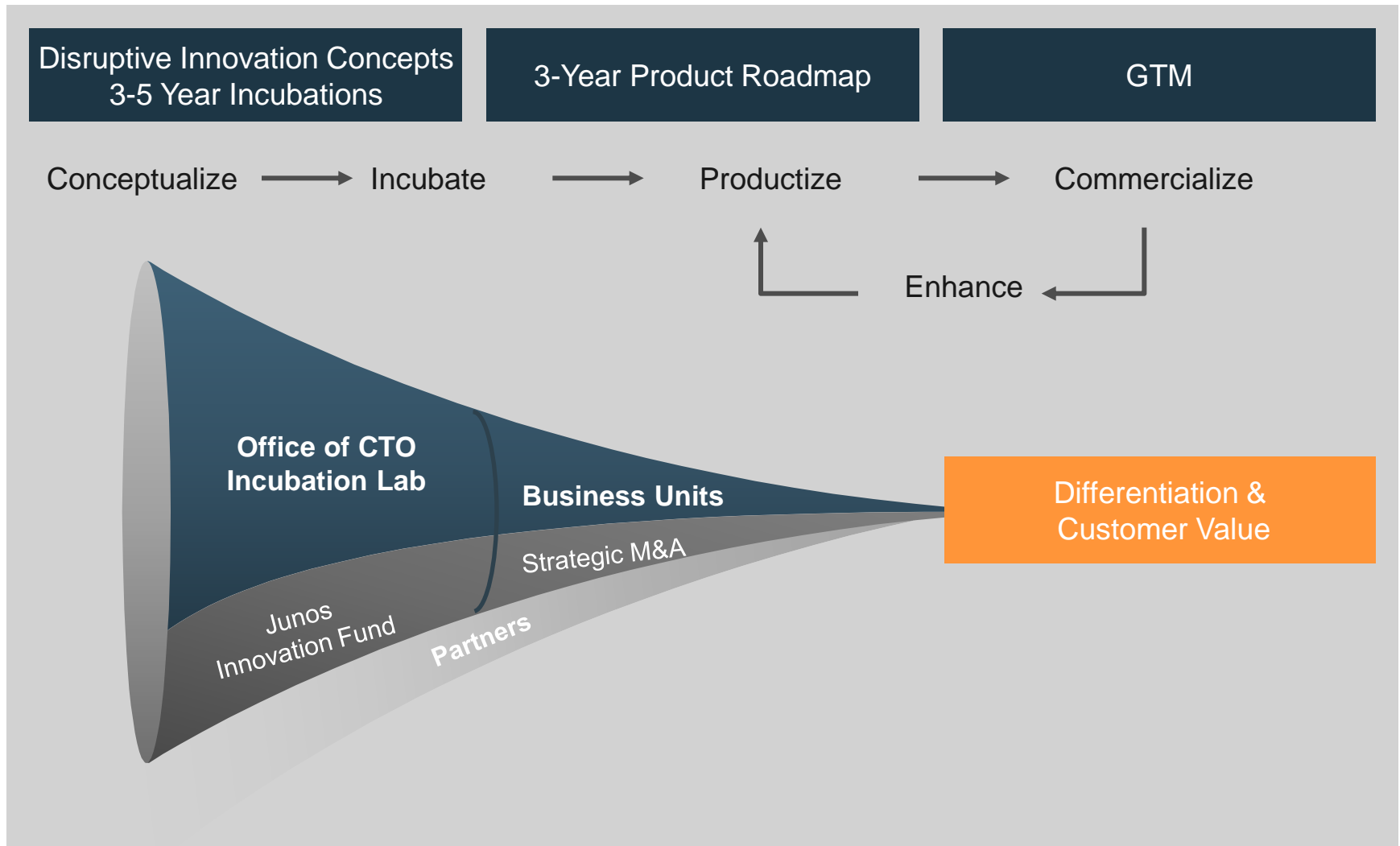
STRATEGIC PILLARS



MARKET EXPANSION DRIVEN BY DISRUPTIVE INNOVATION



DRIVING THE INNOVATION ENGINE



EXPANDING MARKET PRESENCE

Service Provider



Enterprise



Scalable Operating Model:
Expanding Coverage

Connected Sales and Marketing:
Awareness → Demand → Opportunity → Revenue

Resource Specialization:
Balancing Account Coverage, Inside Sales and Specialization

Strategic Alliances:
Deep relationships across R&D and GTM

Partner Capacity:
Focus, competencies, connectedness

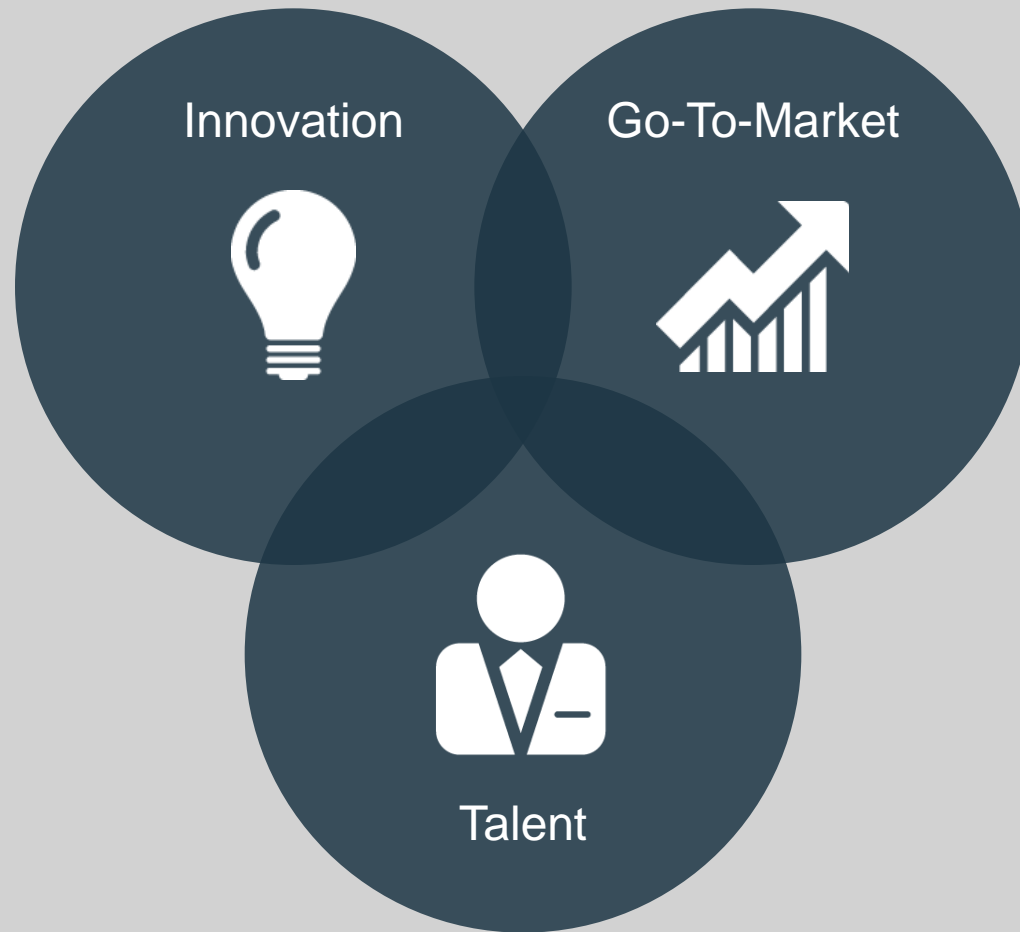
WORLD-CLASS TALENT



- Values-based culture
- Mission-based commitment
- World-class talent



DRIVING SUSTAINED EXECUTION

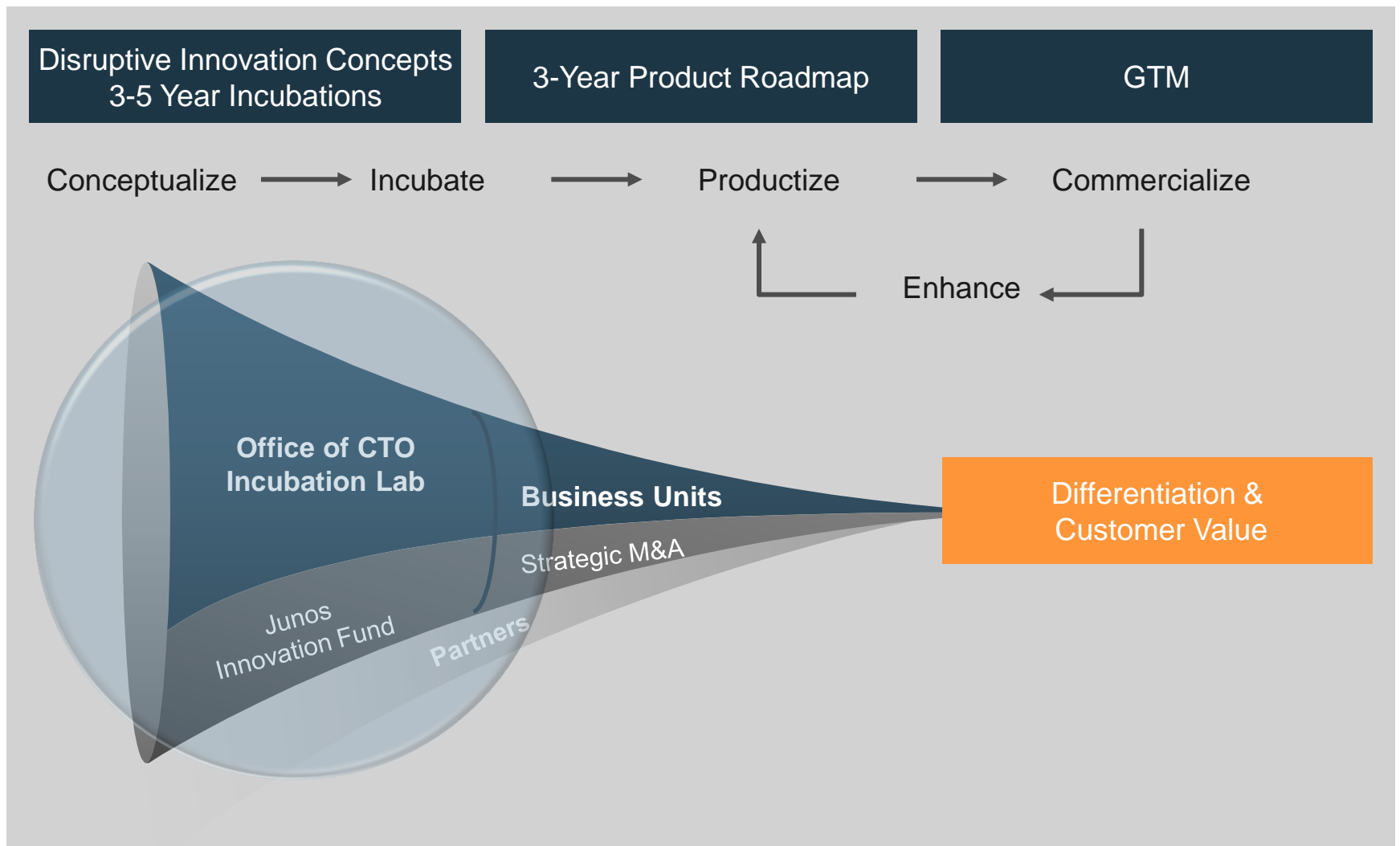


DISRUPTIVE INNOVATION: THE JUNIPER WAY

PRADEEP SINDHU

VICE CHAIRMAN, CTO AND FOUNDER

FRONT-END OF THE INNOVATION ENGINE



OUR APPROACH

Focus on networking

Large markets with the possibility of disruption

Clean sheet, fundamentals, and a small team

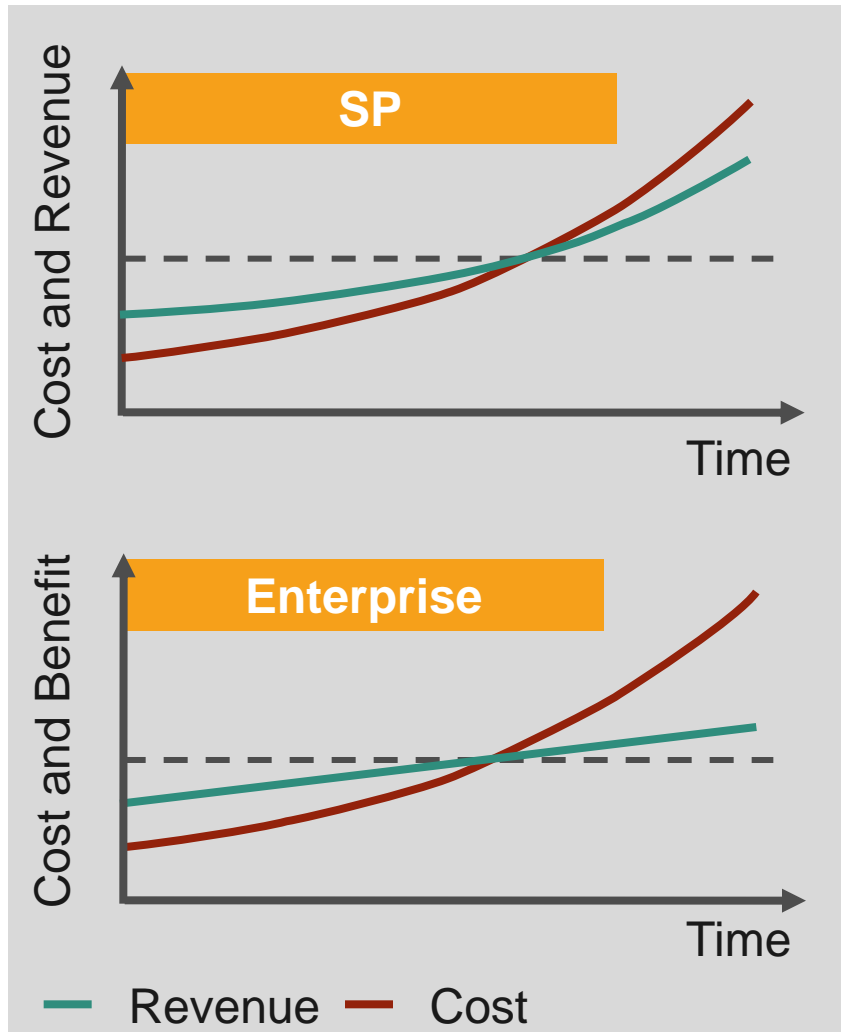
Build and test a theory for disruption

Innovate across Silicon, Systems, and Software

Fund at levels commensurate with opportunity

Nevertheless, there is no formula for innovation!

CONTEXT DRIVES STRATEGY

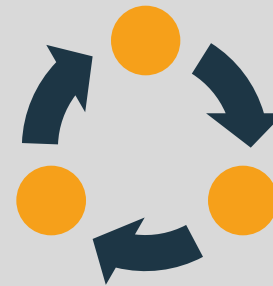


Strategic Principles

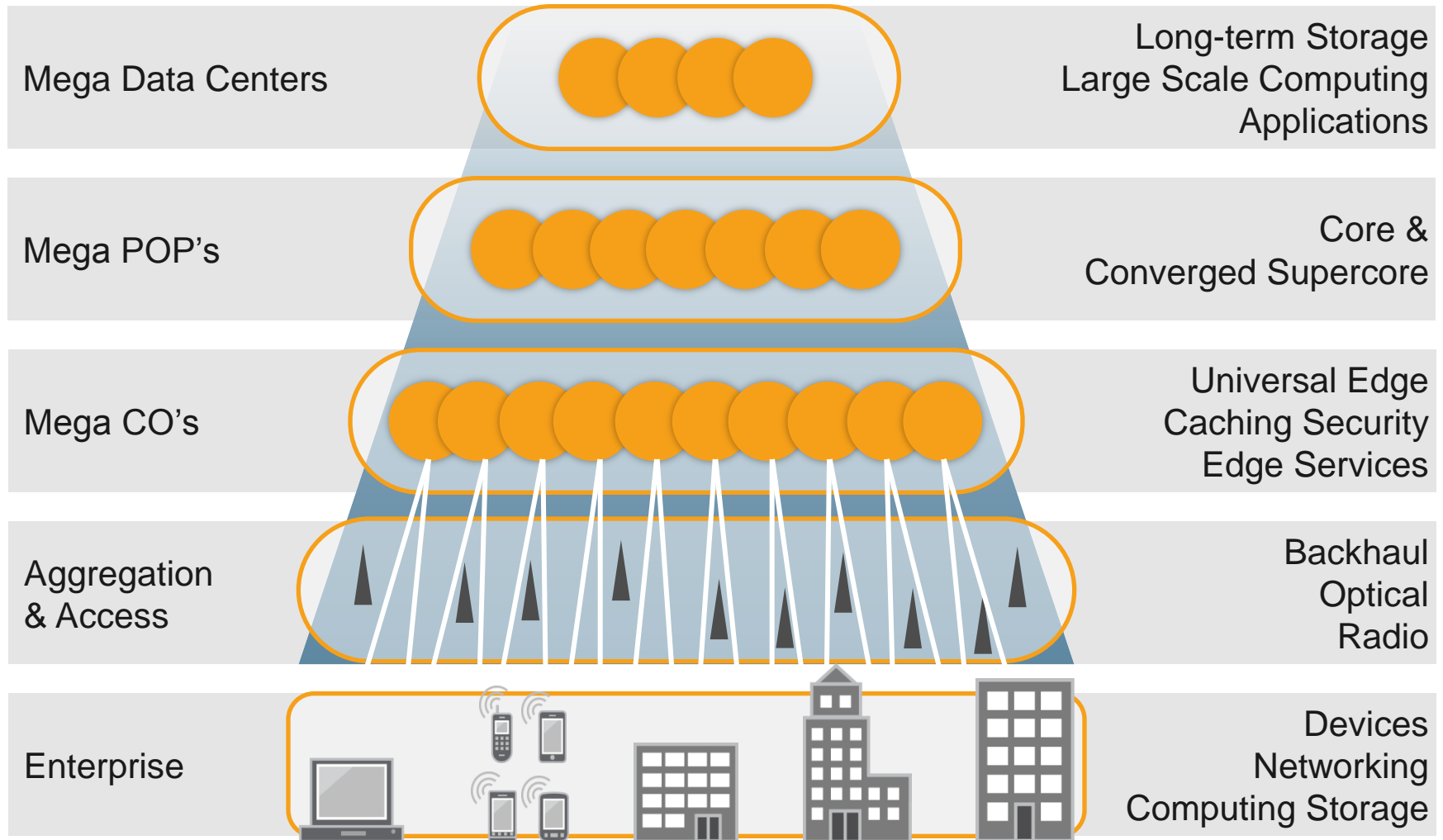
Right building blocks

Simple architecture

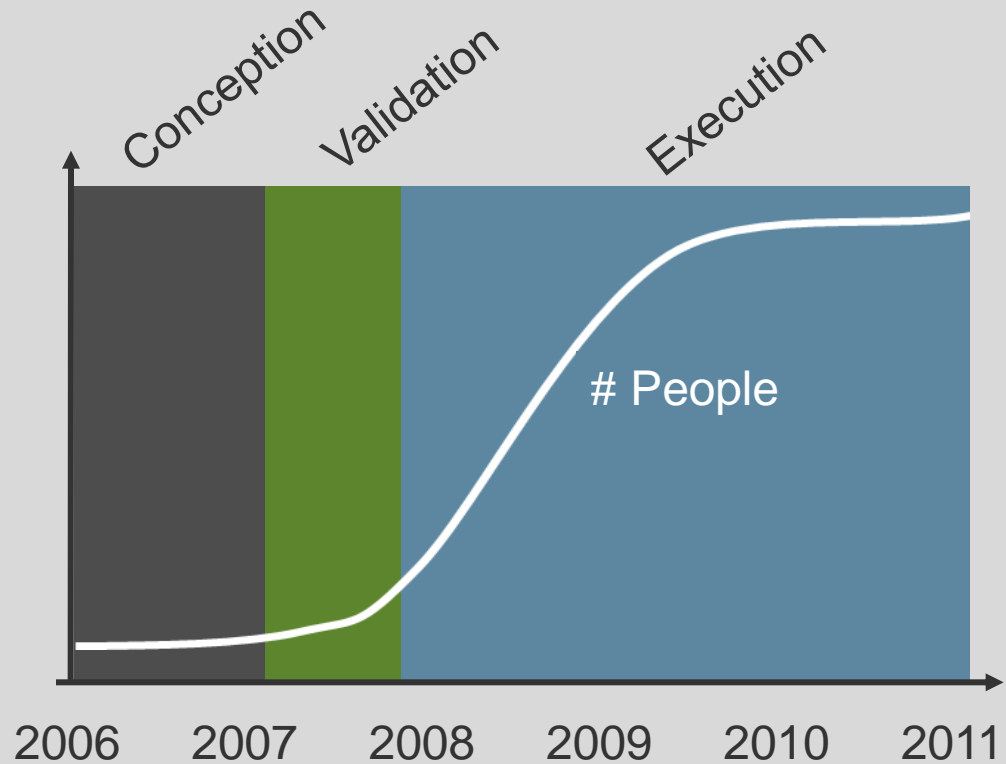
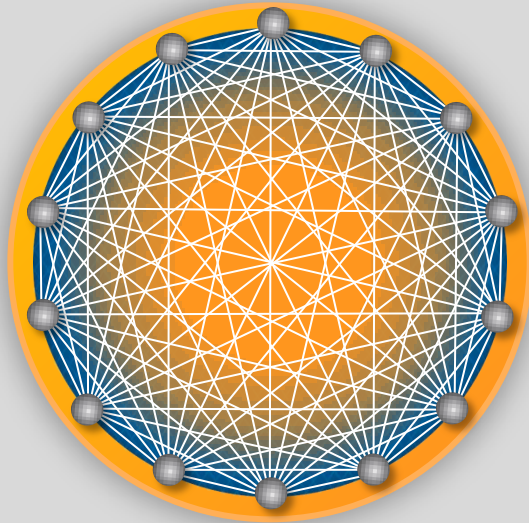
Open software ecosystem



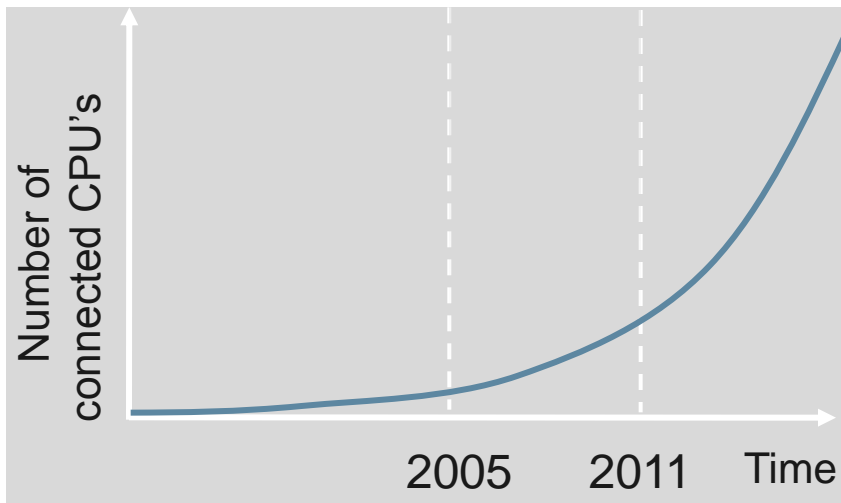
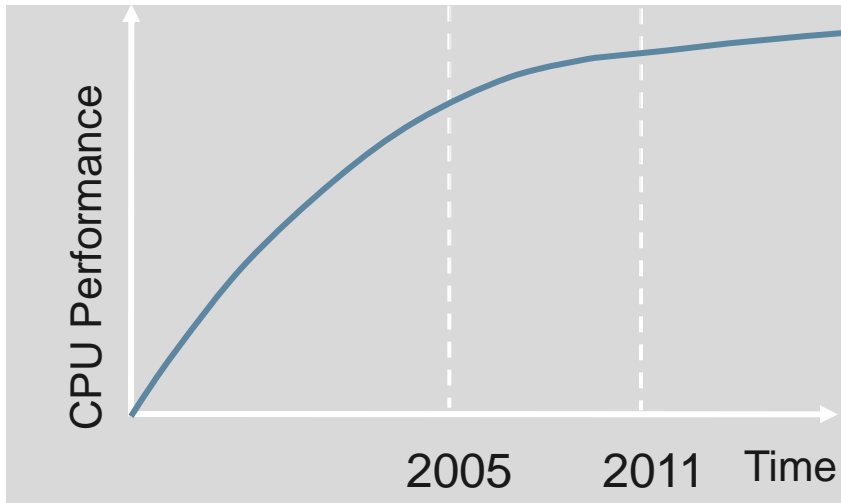
INDUSTRY FRAMEWORK



THE INVENTION OF QFABRIC



HOW IT STARTED



In the drive to build
faster computers

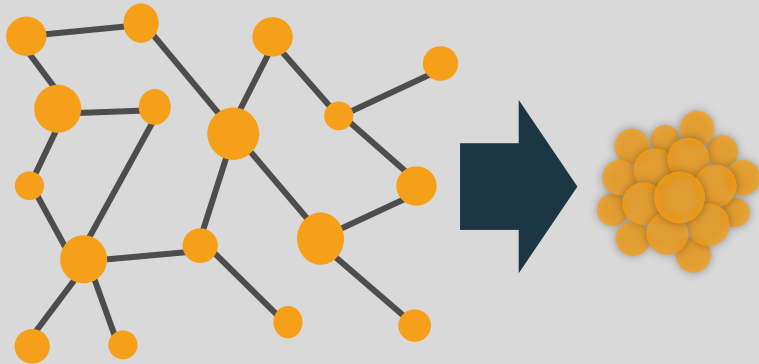
We need to connect more and
more CPU's

At some point the interconnection
network becomes as important to
overall performance as the
computing elements themselves

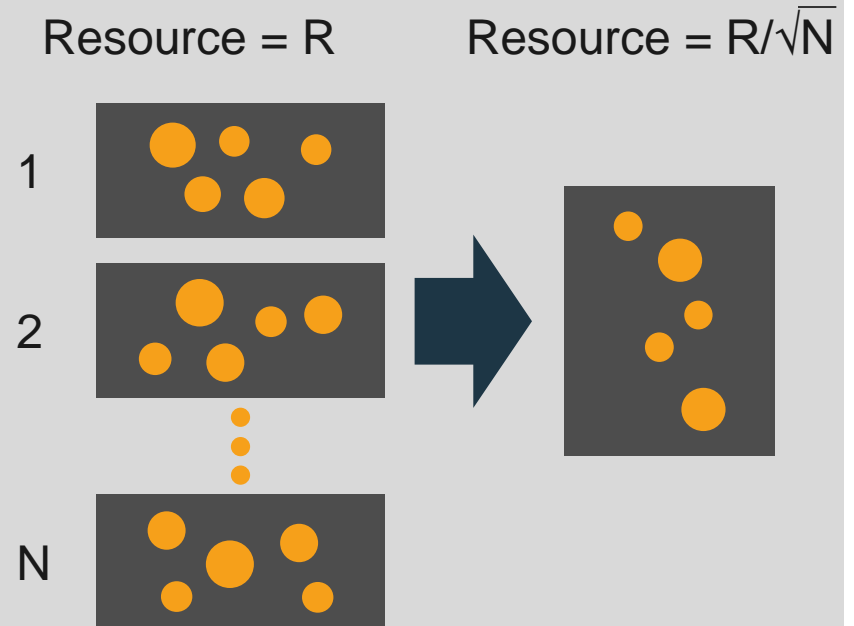
We are well past this point today!

ACKNOWLEDGE THE FUNDAMENTALS

The Centralization Principle




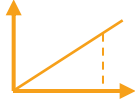





The Pooling Principle



Both Principles Favor Large Scale Data Centers

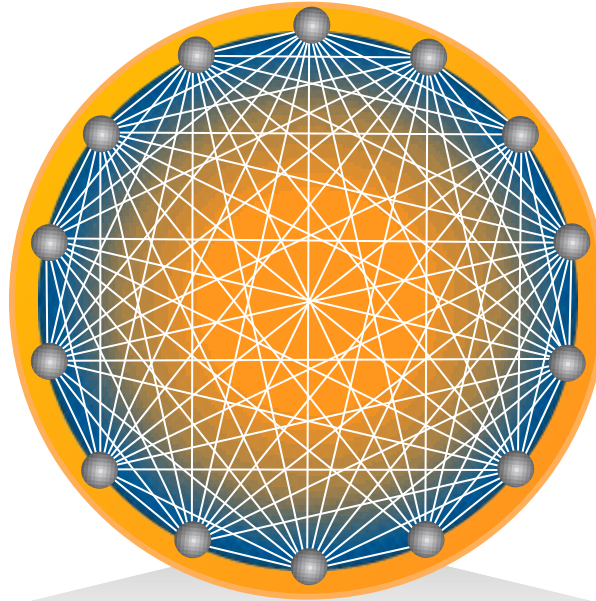
IDENTIFY THE KEY CHARACTERISTICS

Any-to-any, fair, non-blocking		Key to pooling and application simplicity
Low latency and jitter		Key to high performance
No packet drops under congestion		Key to supporting all traffic types
Linear cost and power scaling		Key to improved economics
Support of virtual networks and services		Key to virtualization and security
Modular distributed implementation		Key to reliability and dynamic scaling
Single logical device		Key to simplicity and low OPEX

CONCEIVE THE ARCHITECTURE

SINGLE LAYER

INDUSTRY STANDARD
INTERFACES



Nodes:

Contain the distributed logic to forward packets and operate the QFabric's control plane



Interconnect:

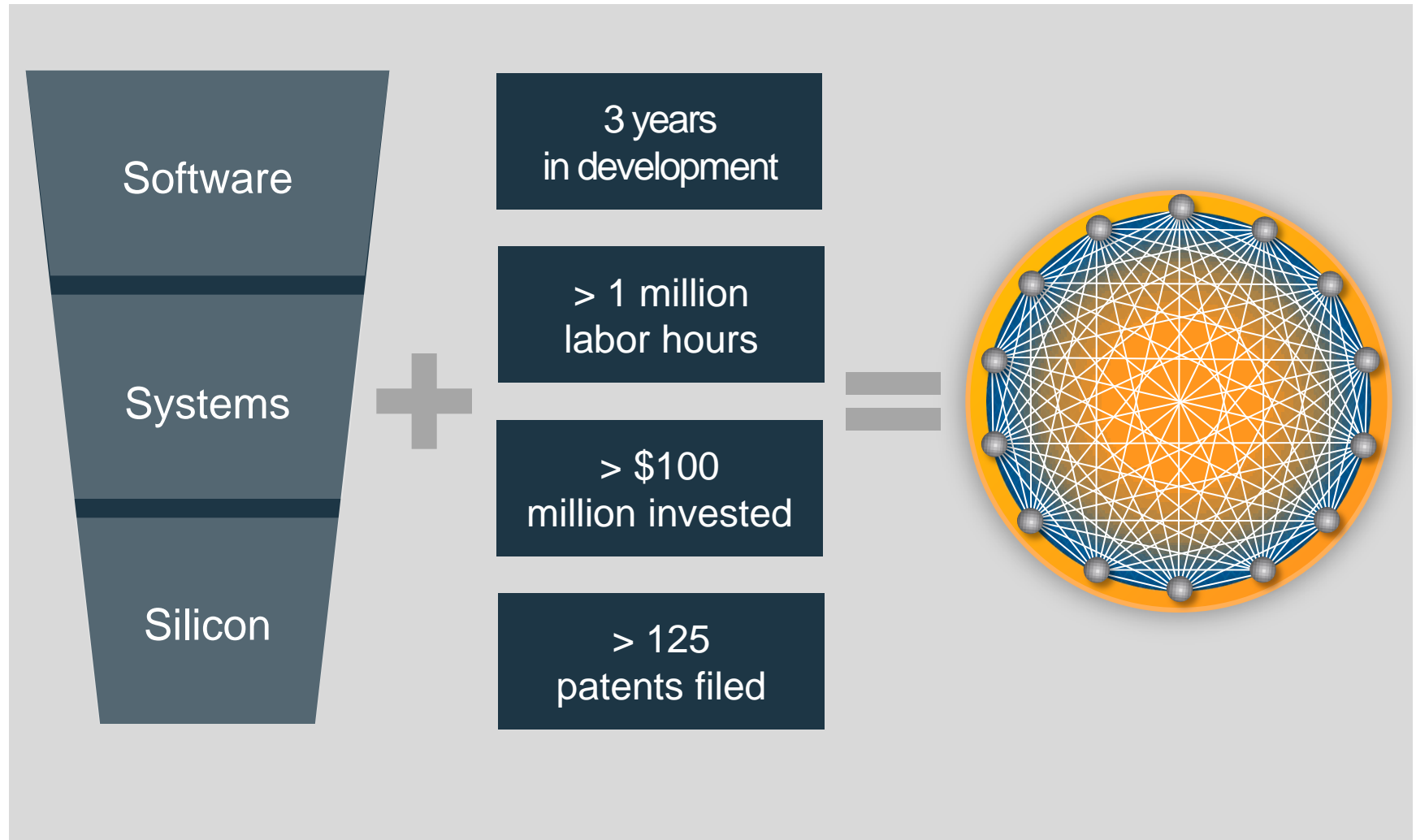
The internal mechanism to transport data directly from one node to another



Director:

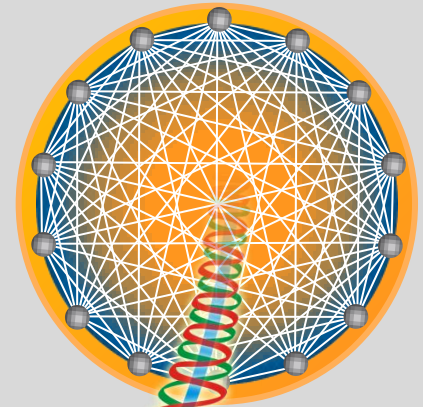
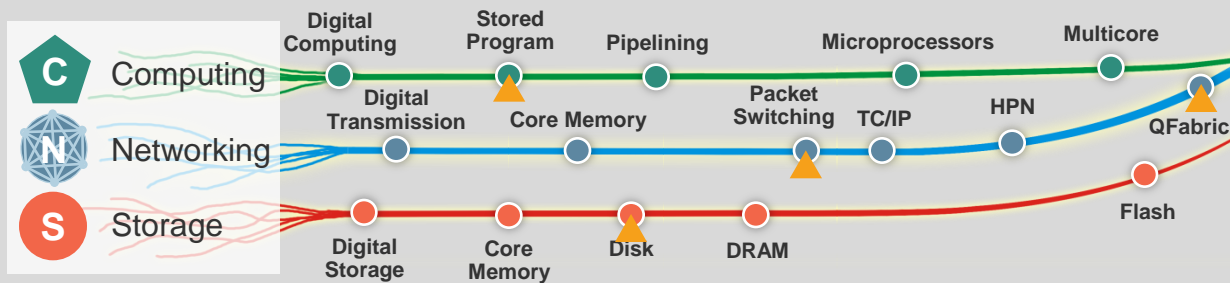
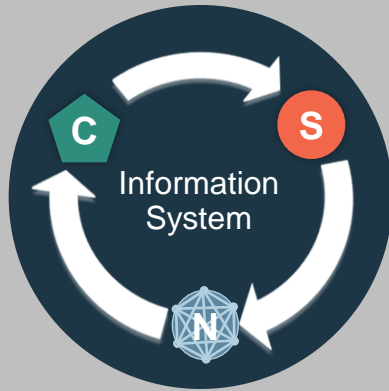
Provides a single window for controlling and managing all QFabric components

EXECUTE RELENTLESSLY



ACCELERATING INNOVATION

Rate of Innovation



CONTINUING OUR MOMENTUM

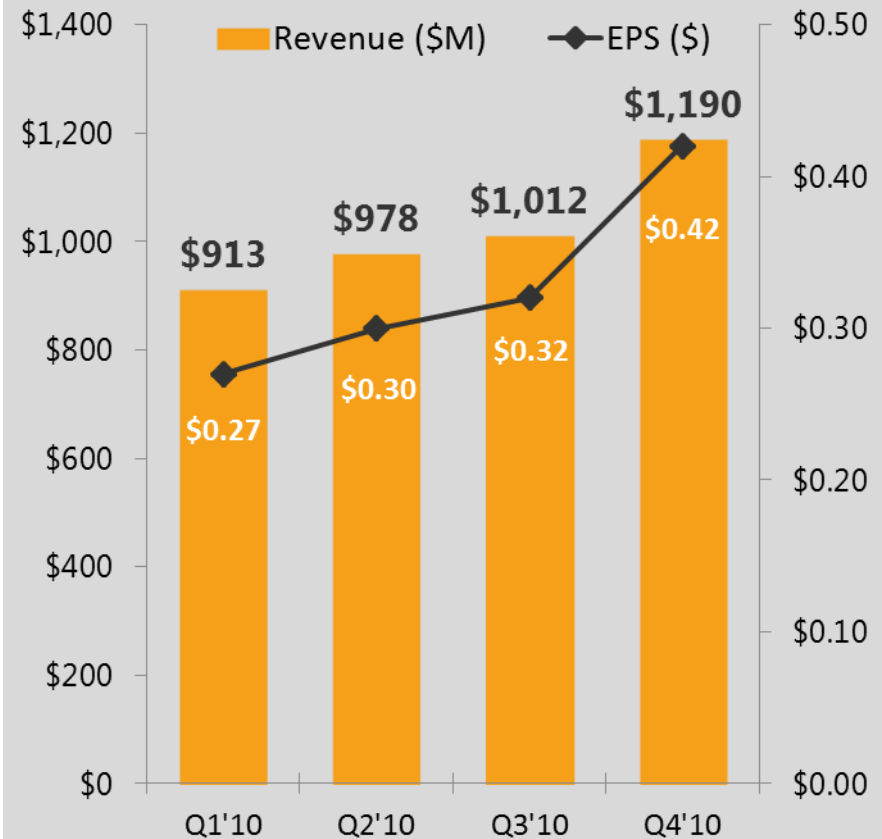
ROBYN DENHOLM
CHIEF FINANCIAL OFFICER

EXECUTING ON OUR MULTI-YEAR GROWTH AGENDA

Delivered Strong Financial Metrics

- Grew Revenue 23% Y/Y
- Service Provider up 20% Y/Y
- Enterprise up 31% Y/Y
- Grew Non-GAAP EPS 43% Y/Y
- Generated \$812M of operating cash flows

FY'10 Revenue and Non-GAAP EPS



EXECUTING ON OUR MULTI-YEAR GROWTH AGENDA

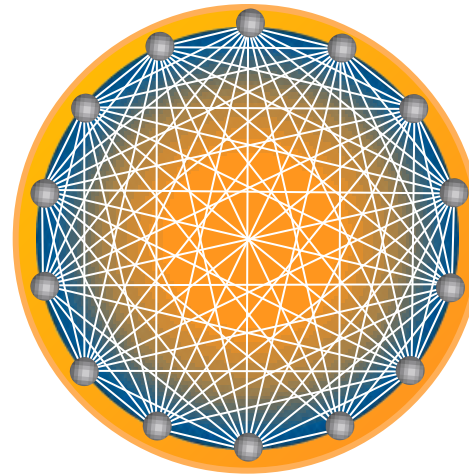
Delivered Strong
Financial Metrics

Introduced Disruptive Innovation

- MX 3D
- 100GbE from Core to Edge
- 3-2-1 Data Center Architecture
- EX 4500 – 10GbE TOR
- Pulse; Branch SRX
- Beta for QFabric and MobileNext



MX 3D



QFabric

EXECUTING ON OUR MULTI-YEAR GROWTH AGENDA

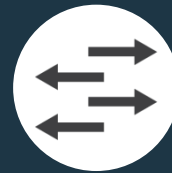
Delivered Strong
Financial Metrics

Introduced Disruptive Innovation

Took Market Share

- Switching - grew 100% Y/Y
- Edge - especially ESE, MSE, BRAS
- Security - SRX #1 in high end firewall

Market Share



#3 in Switching



#3 in Edge



#1 in Hi-End Firewall

Source: Infonetics, Dell' Oro

EXECUTING ON OUR MULTI-YEAR GROWTH AGENDA

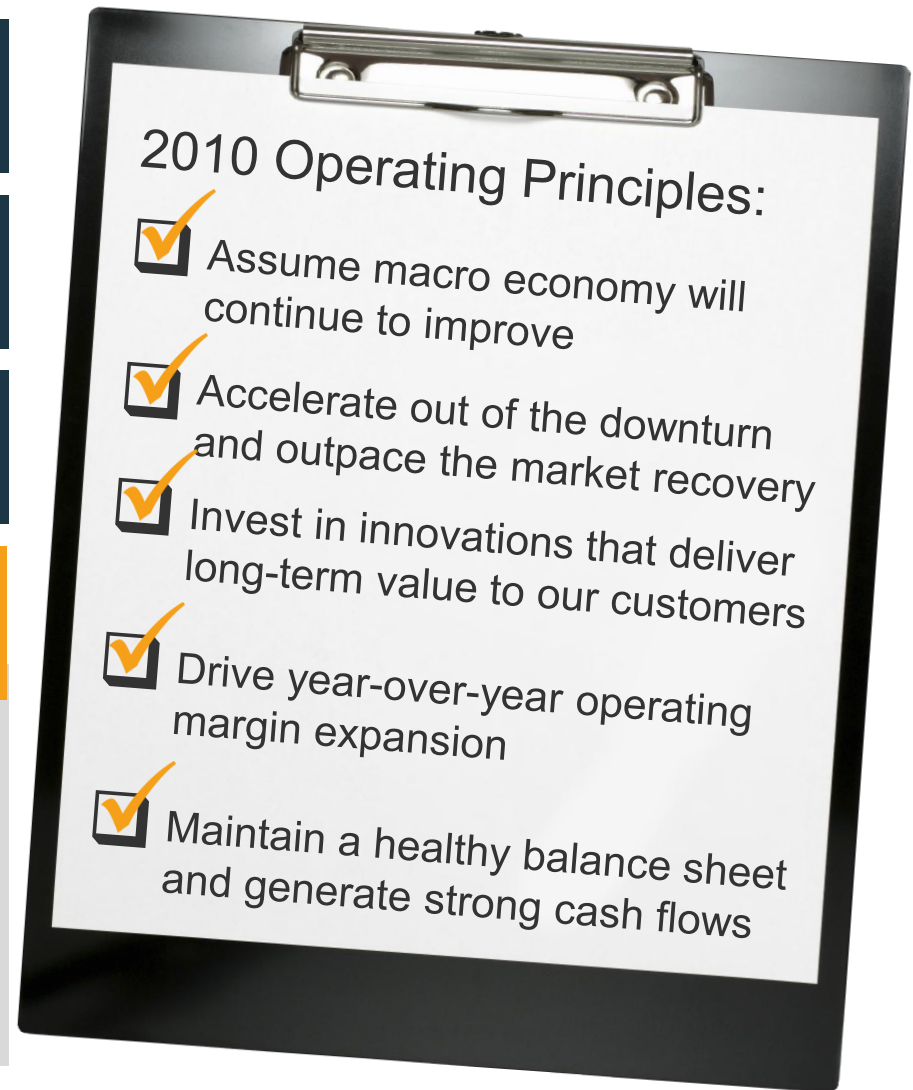
Delivered Strong
Financial Metrics

Introduced Disruptive Innovation

Took Market Share

Steady Progress on Operational Excellence

- Managed to operating principles
- Delivered Gross Margins of 67.5%
- Expanded Operating Margins to 24.0%
- Acquired four companies



REAFFIRMING OUR LONG TERM MODEL



Strategic Direction Is Correct



Demand Fundamentals
Are Strong



Addressable Market Is
Large & Growing



Delivering Architecture &
Platforms, Systems and Software



Go-To-Market Engine is Robust



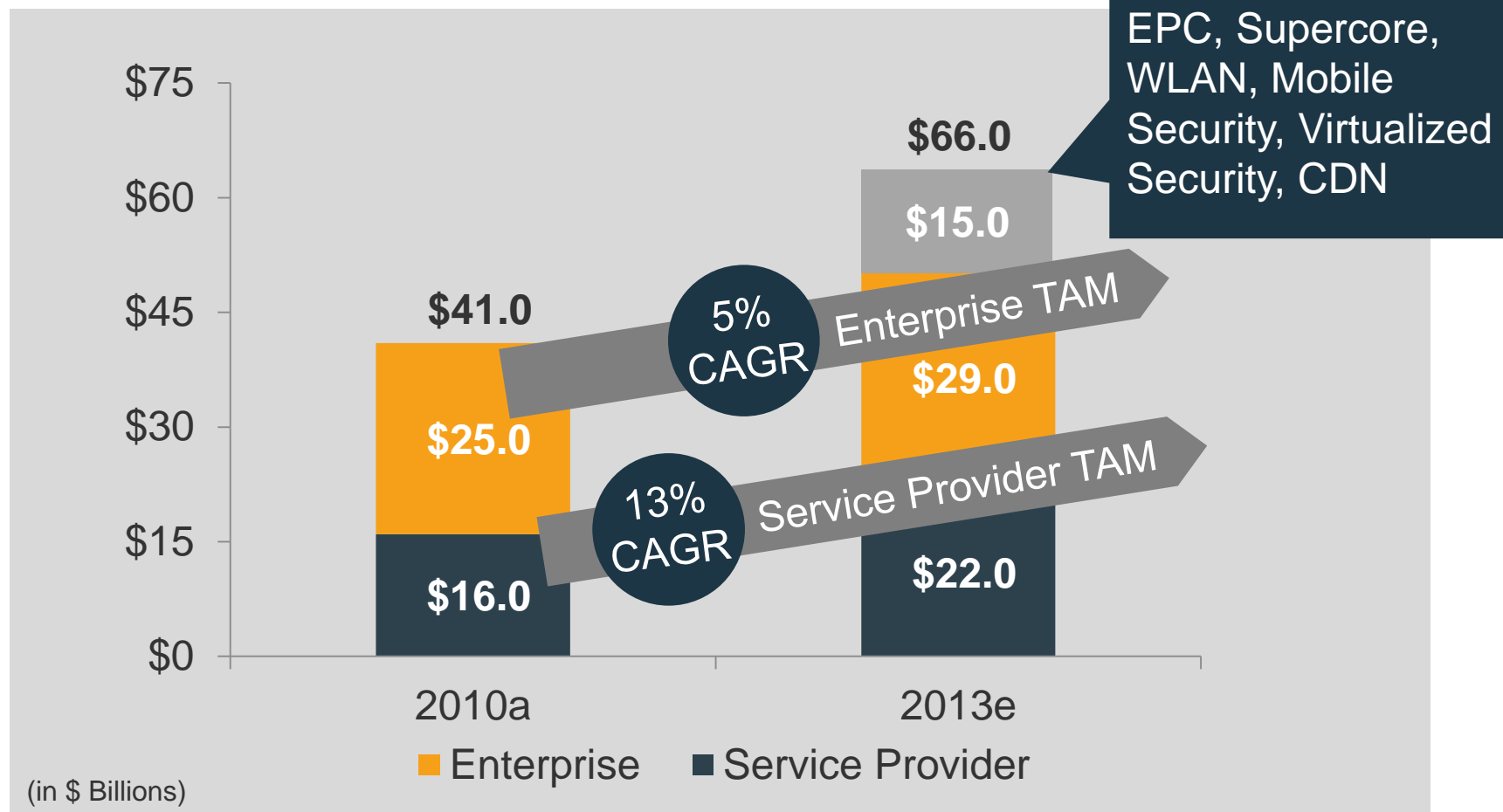
Reaffirming Our
Long-Term Model

	2010 Actual*	Long-term Model
Revenue	\$4.1B	20%+
Gross Margin	67.5%	66-68%
Operating Expense		
R&D	20.5%	18-19%
S&M	19.5%	19-20%
G&A	3.5%	3-3.5%
Total Operating Expense	43.5%	40-43%
Operating Margin	24.0%	25%+

*Non-GAAP

A LARGE AND GROWING MARKET OPPORTUNITY

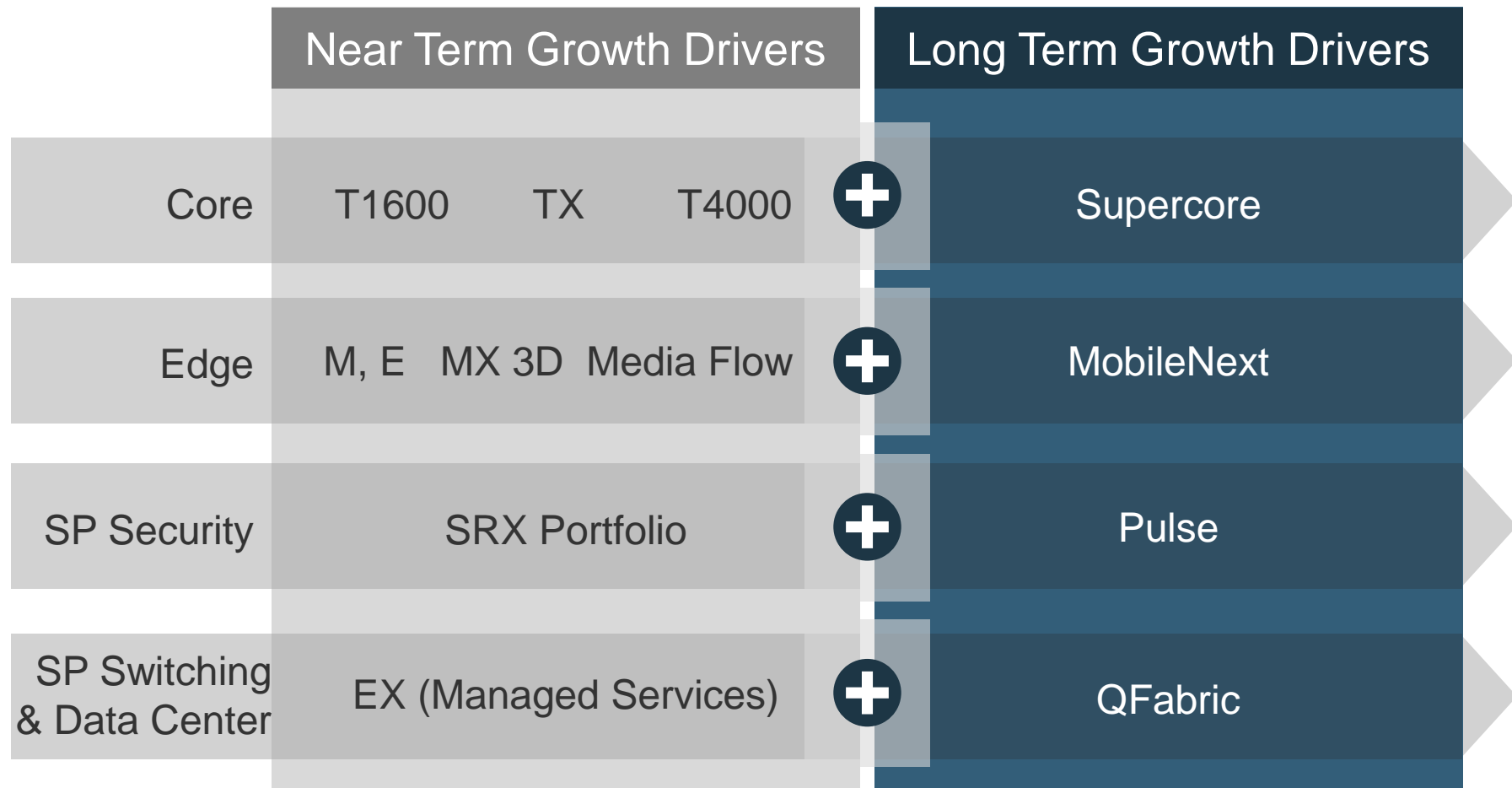
By Market



Source: Infonetics, Dell 'Oro

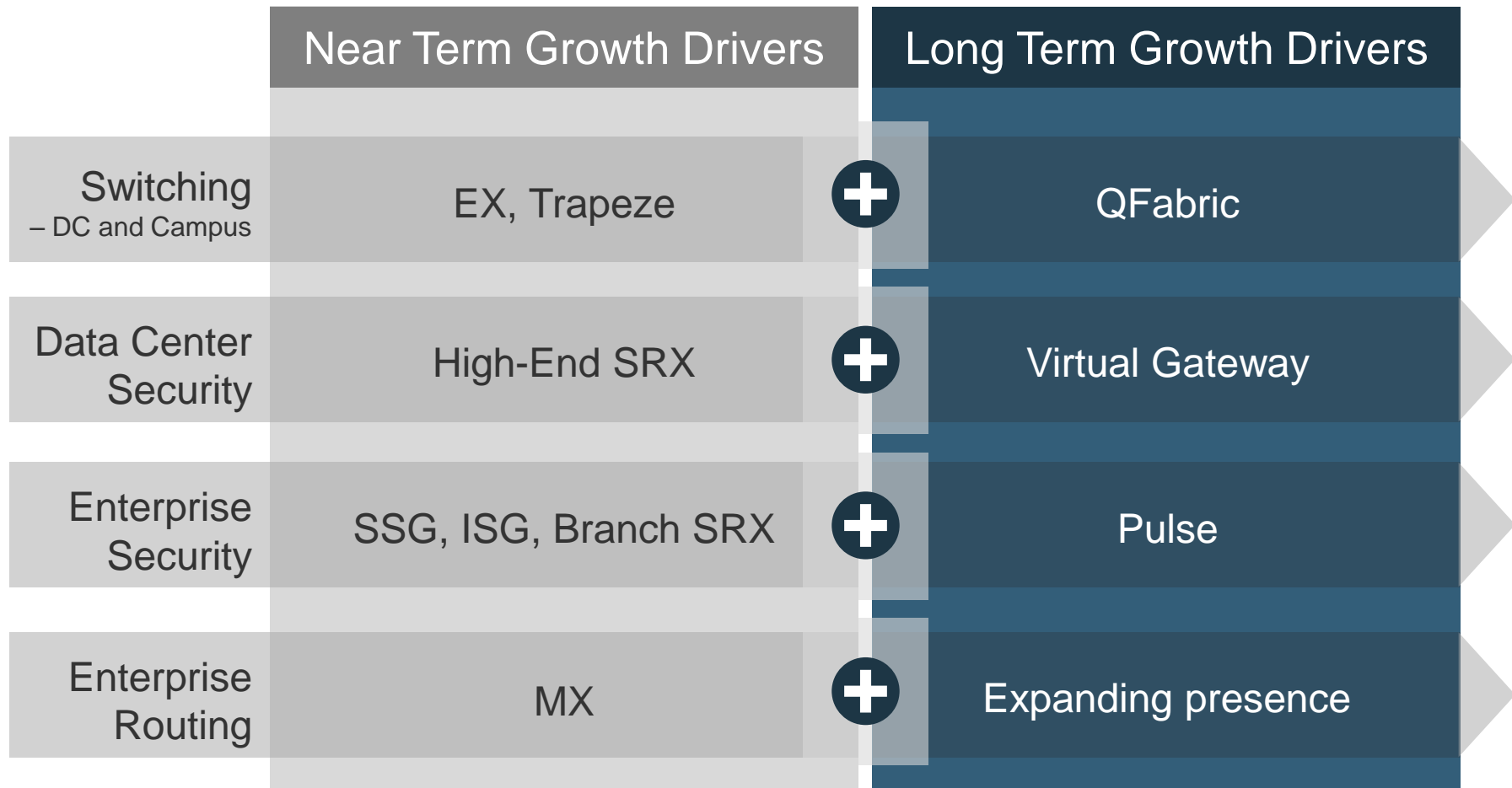
CONTINUED SHARE MOMENTUM AND NEW TAMs DRIVING SERVICE PROVIDER REVENUE

Juniper's Service Provider Long Term Model Range: 18-20% CAGR



AND MEANINGFUL SHARE GAINS IN LARGE TAMs DRIVING ENTERPRISE REVENUE

Juniper's Enterprise Long Term Model Range: 25-30% CAGR



GO-TO-MARKET ENGINE IS SCALABLE AND EXECUTING WELL

Service Provider



Enterprise



Expanding Customer Presence:

Over 640 SP and 30,000 Enterprise Customers Globally
Top 130 SP's: Wireless & Wireline, Cable, Content & Social Media Customers
Enterprise: Financial Services, Healthcare, Government

Expanding Coverage and Specialties:

2500+ Juniper Field Force

Deepening Strategic Alliances and Channel Relationships:

NSN, Ericsson, IBM, Dell
10,000+ Channel Partners

LEADING EDGE INNOVATION CONTINUES TO DRIVE HEALTHY GROSS MARGINS



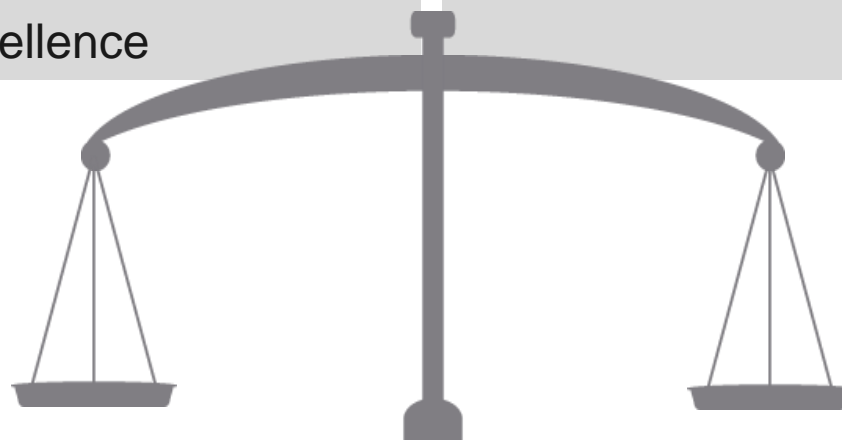
Positive Influences

- Competitive Differentiation
 - Superior architecture
 - Disruptive product innovation
 - Custom silicon
 - More software centric solutions
- Operational Excellence



Negative Influences

- Competitive Pressure
- Service and Support Investments
- New Product Ramp



Long Term Model Gross Margin Range: 66%-68%

R&D AND S&M INVESTMENTS FOCUSED ON DRIVING PROFITABLE GROWTH

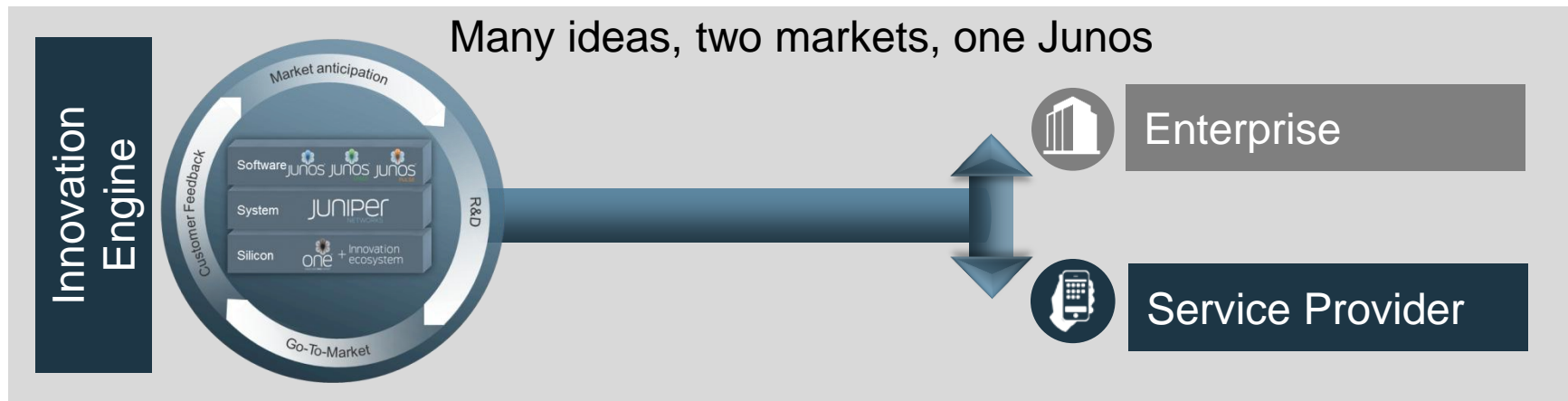
Sequencing and prioritizing investments to maximize return

R&D: 18-19% of revenue

- Last three innovation platforms generated \$1.4B in 2010
- Delivering MobileNext, QFabric, Converged Supercore, T4000 & more
- Developing the “next disruptive innovation” to drive growth

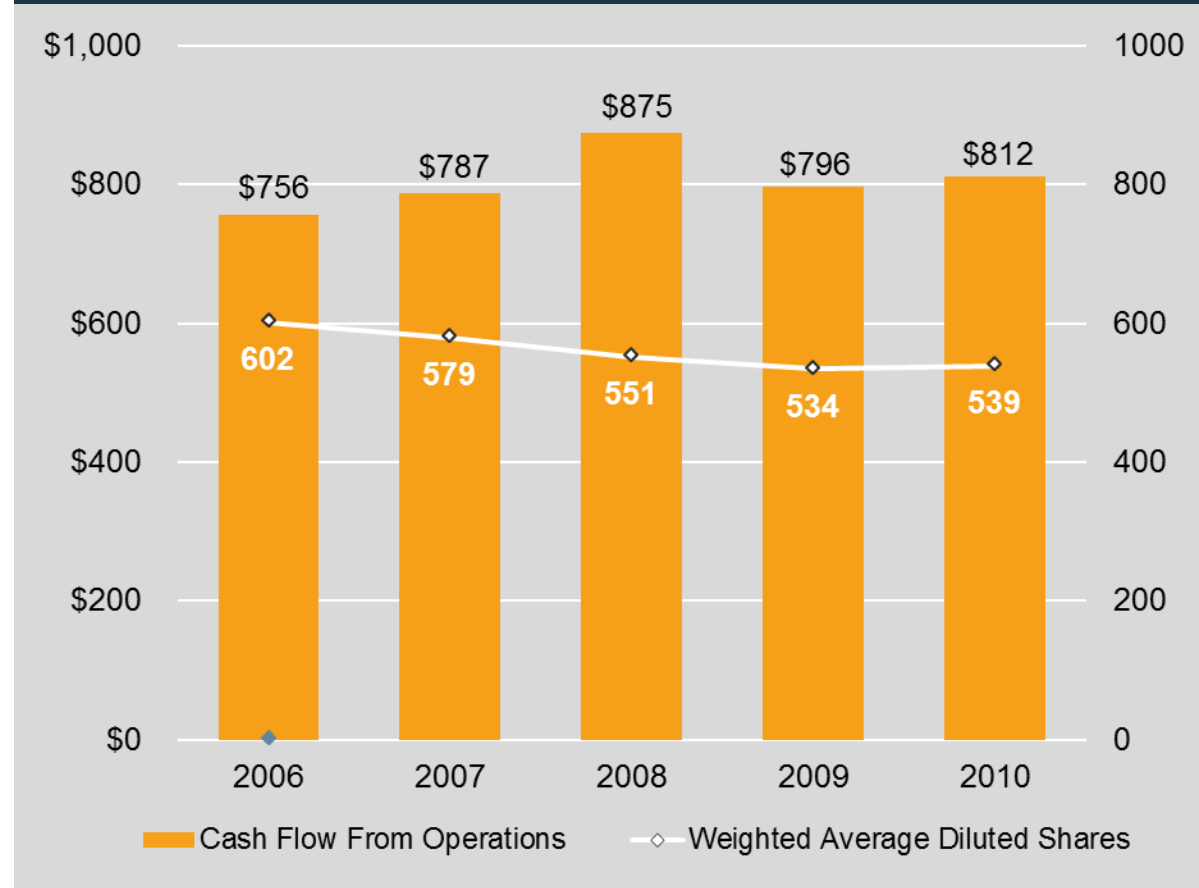
S&M: 19-20% of revenue

- Investing consistent with long term model
- Targeting design wins
- Expanding reach through partnerships
- Focusing on scale and talent
- Sales force productivity a key performance metric



BALANCED CAPITAL STRATEGY

Continued strong cash flow generation complemented
with prudent deployment of capital



- Strong operating cash flows
- \$2.8B total cash & investments
- Over 60% of cash is offshore
- Uses of cash:
 - Organic growth
 - Share buybacks
 - M&A
 - Corporate campus \$280M capex

(\$ in USD Millions)

DEBT ISSUANCE



Bond Details

- Investment grade rating
 - S&P BBB
 - Moody's Baa2
- \$1B of Senior Notes
5, 10 and 30 year
- Weighted average
interest cost: 4.7%
- EPS dilution impact:
approx 4 cents for 2011
(half a cent for Q1'11)



Rationale

- Favorable rate environment
- Mix of offshore vs. onshore cash
- Drive capital strategy
 - Maintain dilution within 3%
 - Continue with share buyback
(\$555M authorized remaining)
- Maintain working capital and
operational flexibility
 - Grow business organically
 - Complementary M&A

2011 OPERATING PRINCIPLES: EXECUTING ON A MULTI-YEAR GROWTH AGENDA



Assume Macro Economy Will Continue To Improve



Drive Another Year Of Growth As Part Of Multi-year Growth Agenda



Invest In Sales & Marketing As Business Scales



Drive Year-over-year Operating Margin Expansion



Complement Organic R&D With Strategic Acquisitions

WE ARE CONTINUING OUR MOMENTUM



Leading With Our Architectural Vision
And Delivering Disruptive Innovation



Investing For Growth And
Organized For Scale



Driving Shareholder Value Through
Execution Of Our Long Term Model



Q&A SESSION



TM

everywhere

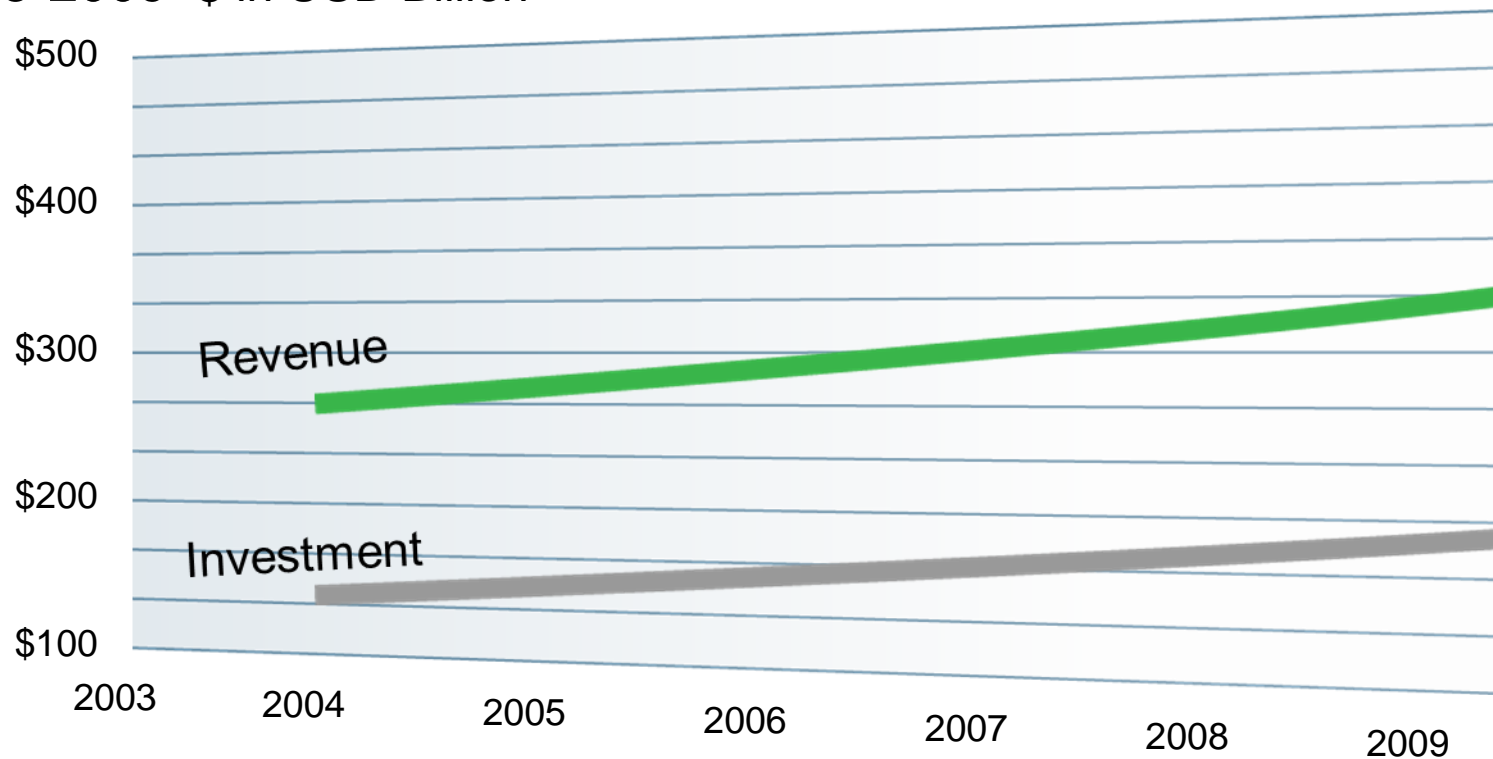
ENABLING THE NEW NETWORK

STEFAN DYCKERHOFF

EVP & GM, PLATFORM SYSTEMS GROUP

OLD NETWORK ECONOMICS ARE NOT SUSTAINABLE

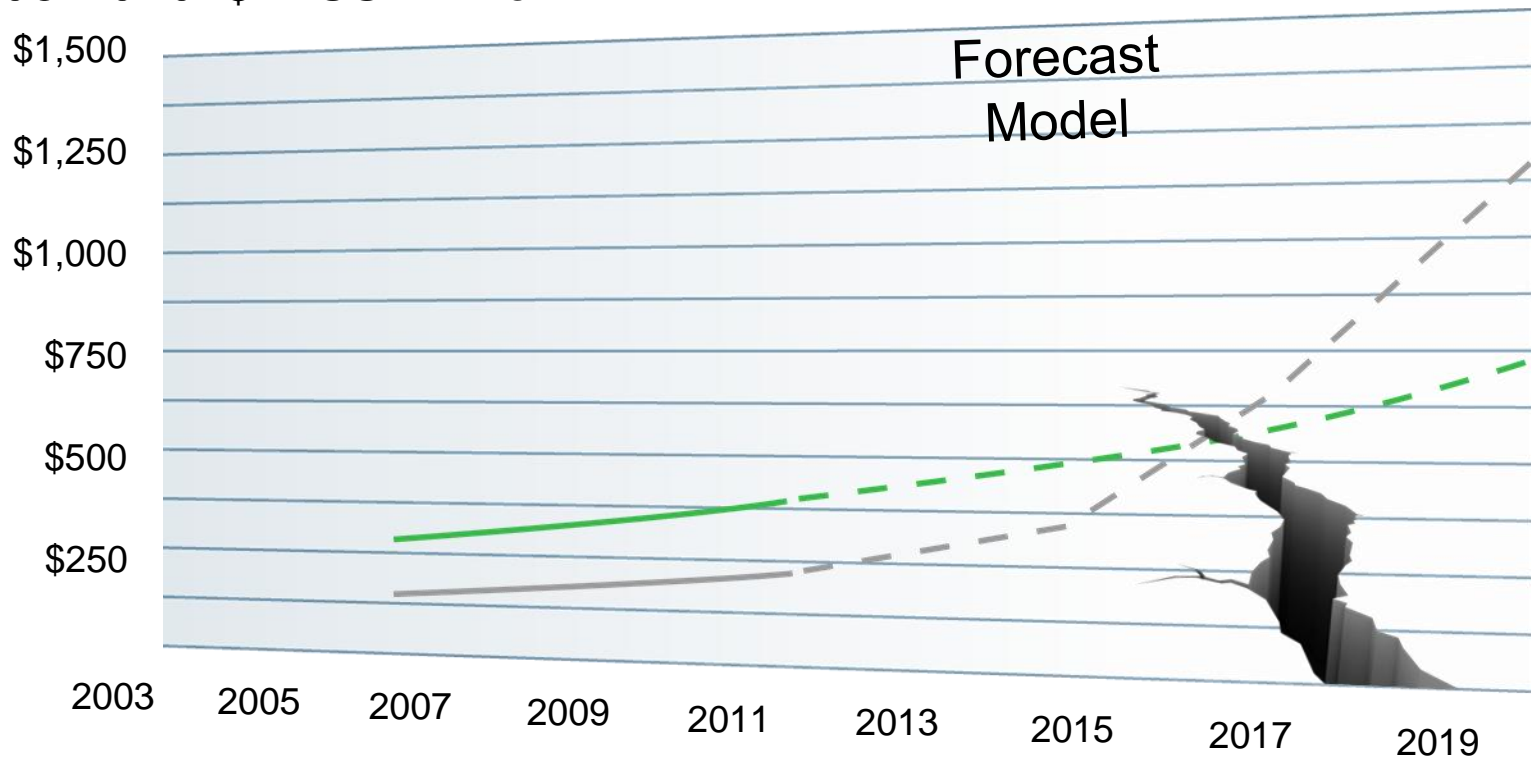
Worldwide service provider revenue vs. investments with innovation,
2003-2009 \$ in USD Billion



- Historical Revenue from Internet
- Historical Investment in Internet
- - Forecasted Revenue from Internet
- - Forecasted Investment in Internet

OLD NETWORK ECONOMICS ARE NOT SUSTAINABLE

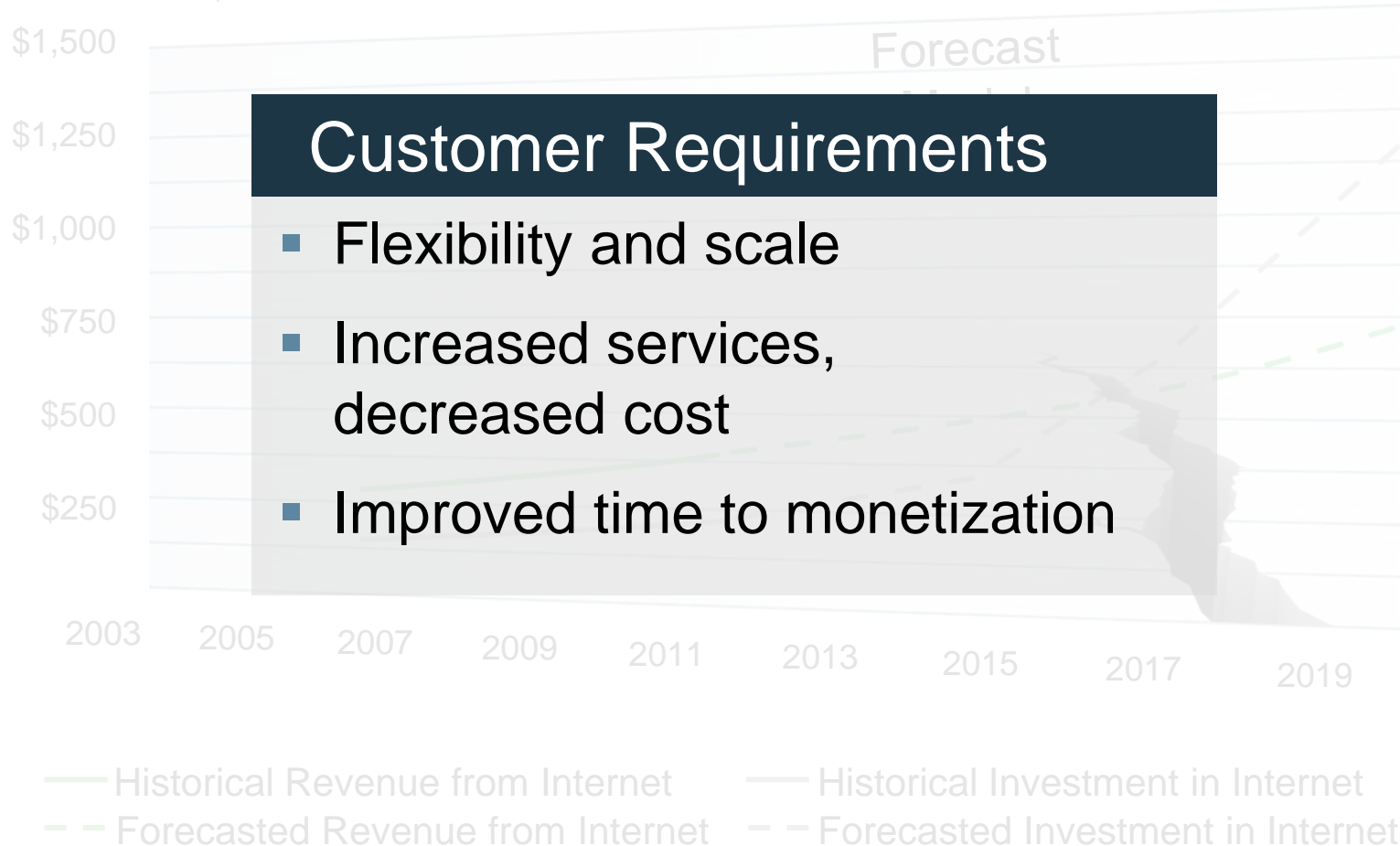
Worldwide service provider revenue vs. investments with innovation,
2003-2020 \$ in USD Billion



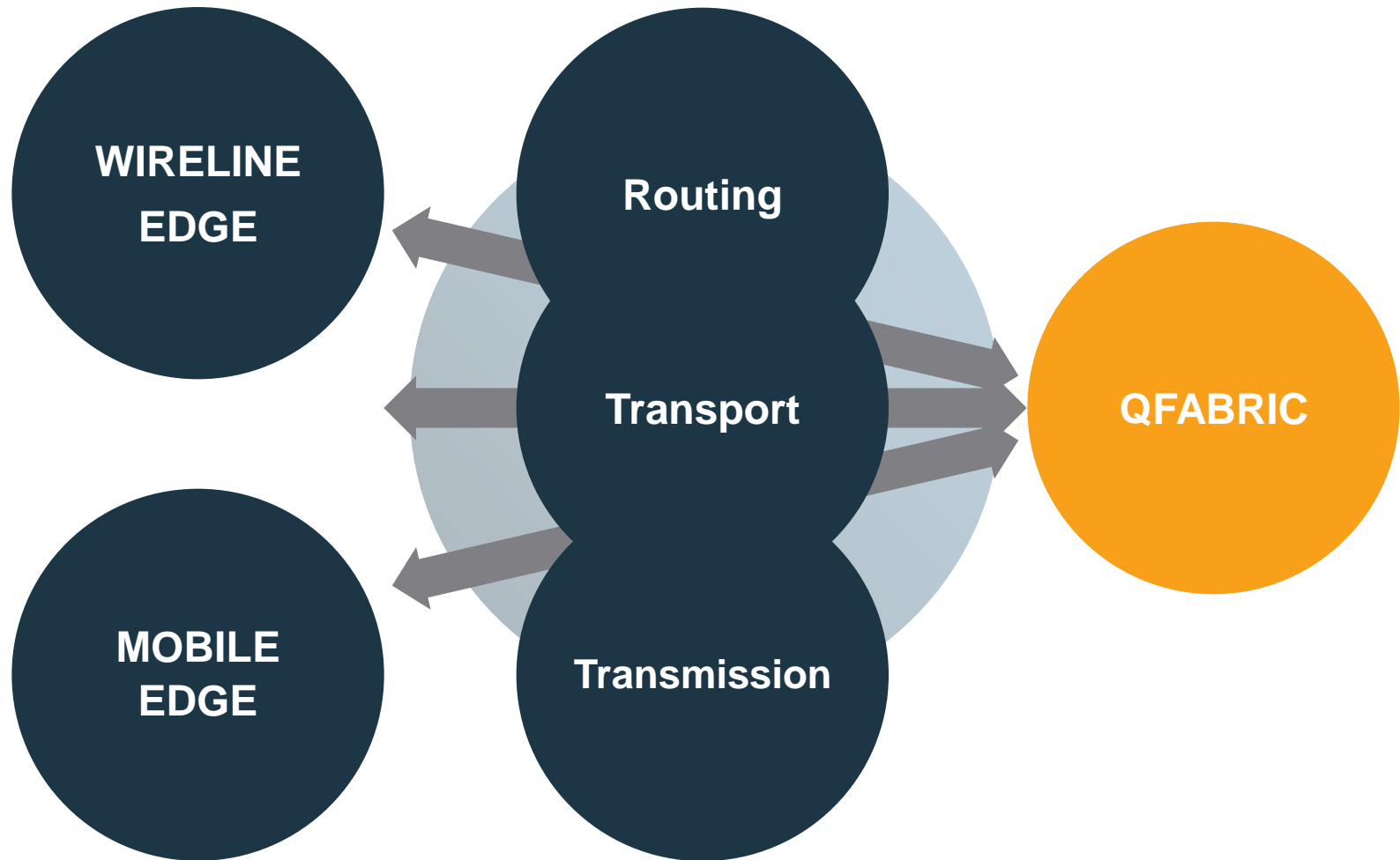
— Historical Revenue from Internet — Historical Investment in Internet
- - Forecasted Revenue from Internet - - Forecasted Investment in Internet

OLD NETWORK ECONOMICS ARE NOT SUSTAINABLE

Worldwide service provider revenue vs. investments with innovation, 2003-2020 \$ in USD Billion



SIMPLIFICATION OF THE NETWORK IS REQUIRED



SIMPLIFICATION OF THE NETWORK IS REQUIRED



Biggest Opportunity For Innovation

Sustainable Competitive Advantage

Increased TAM

ARCHITECTURAL TRANSITION IS THE SOLUTION

THE
CONVERGED
SUPERCORE



PTX5000/9000 Industry First Core LSR

Versus alternative architecture

- 4X speed
- 1/3 of power
- 40% to 65% network CAPEX savings

JUNOS EXPRESS Industry's Fastest Silicon



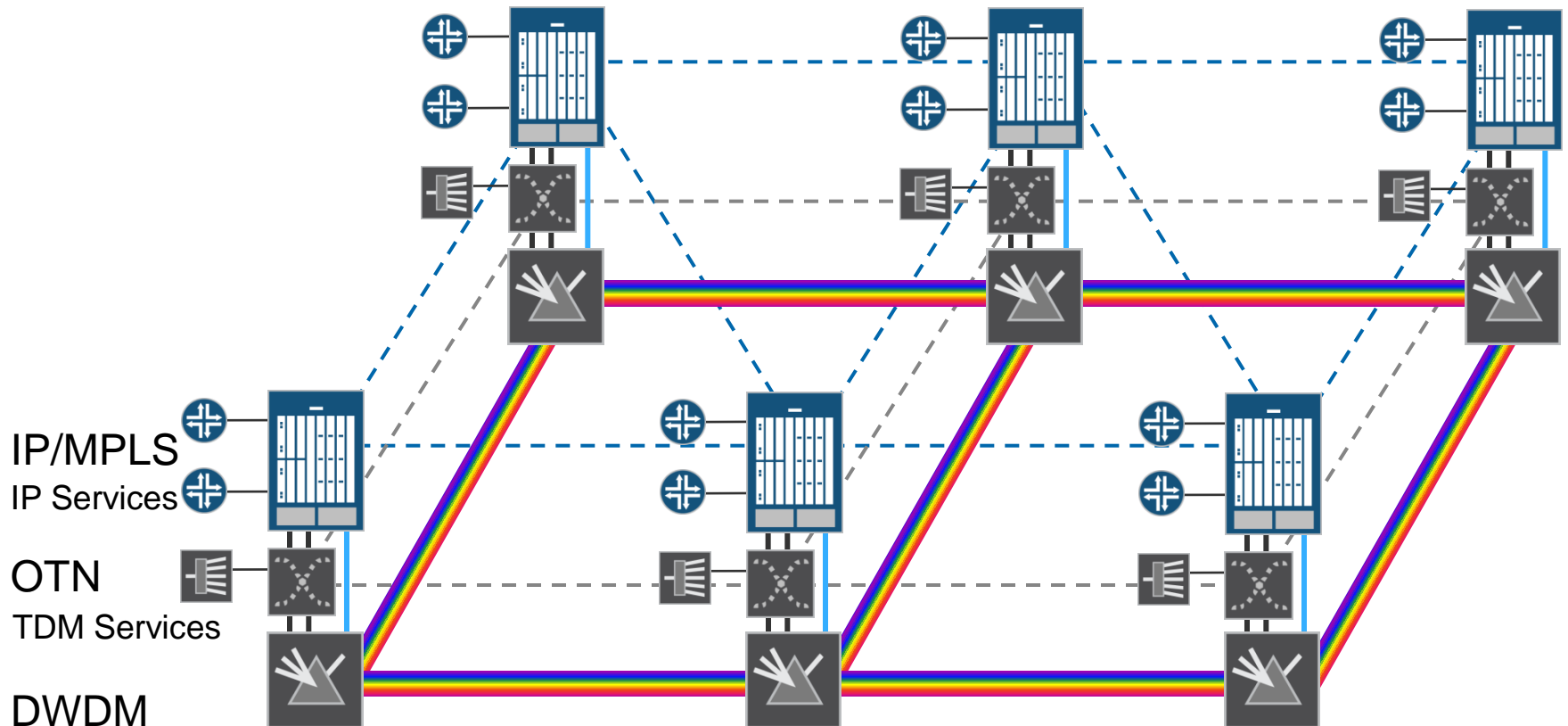
- Built for speed, scale and low cost
- Designed for 2 Tbps/slot
- Scales to 3.8 Pbpps nodes

**Available for Trials Q32011
FRS Q12012**

ELIMINATING LAYERS OF COMPLEXITY

THE
CONVERGED
SUPERCORE

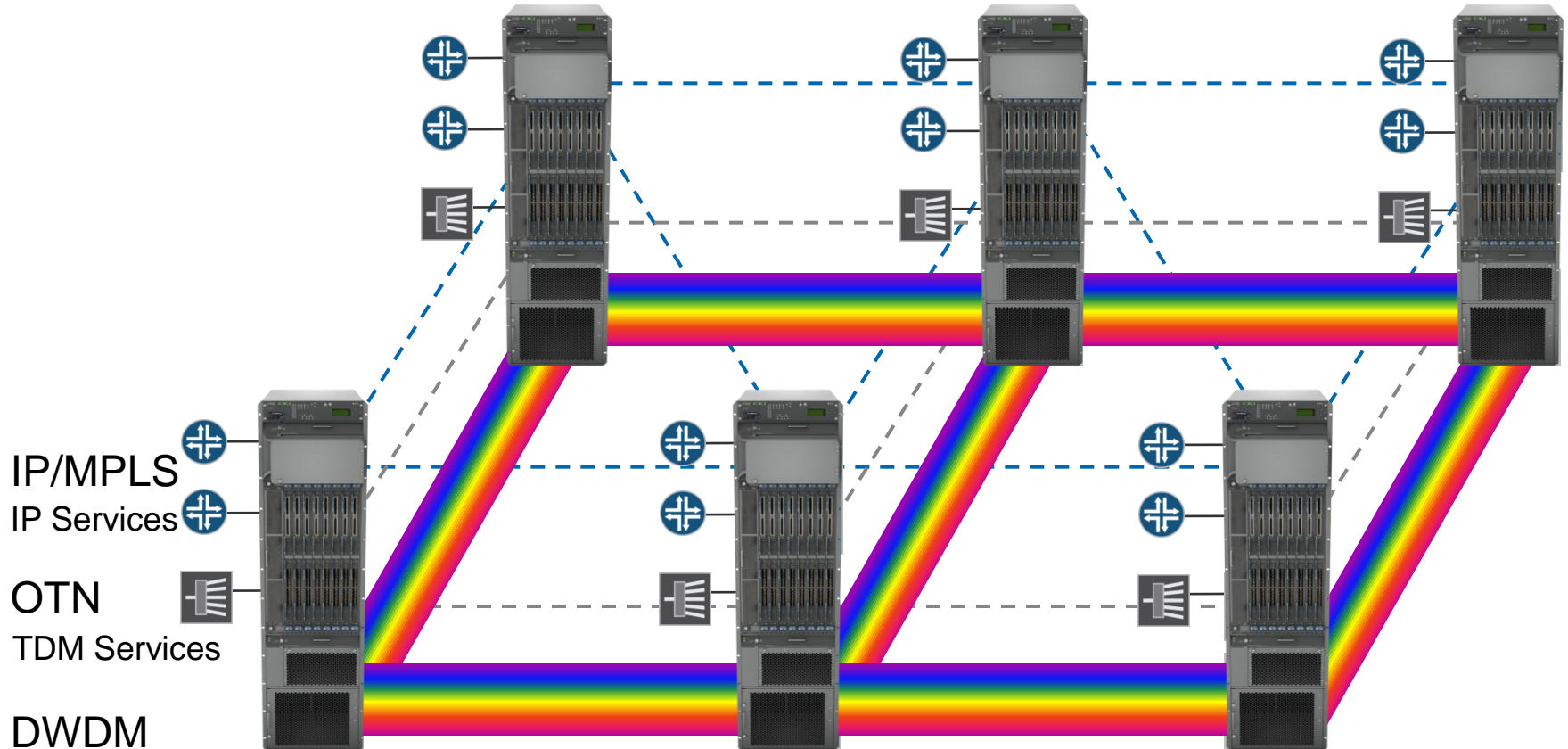
PTX brings simplicity, scale, automation and reduced cost



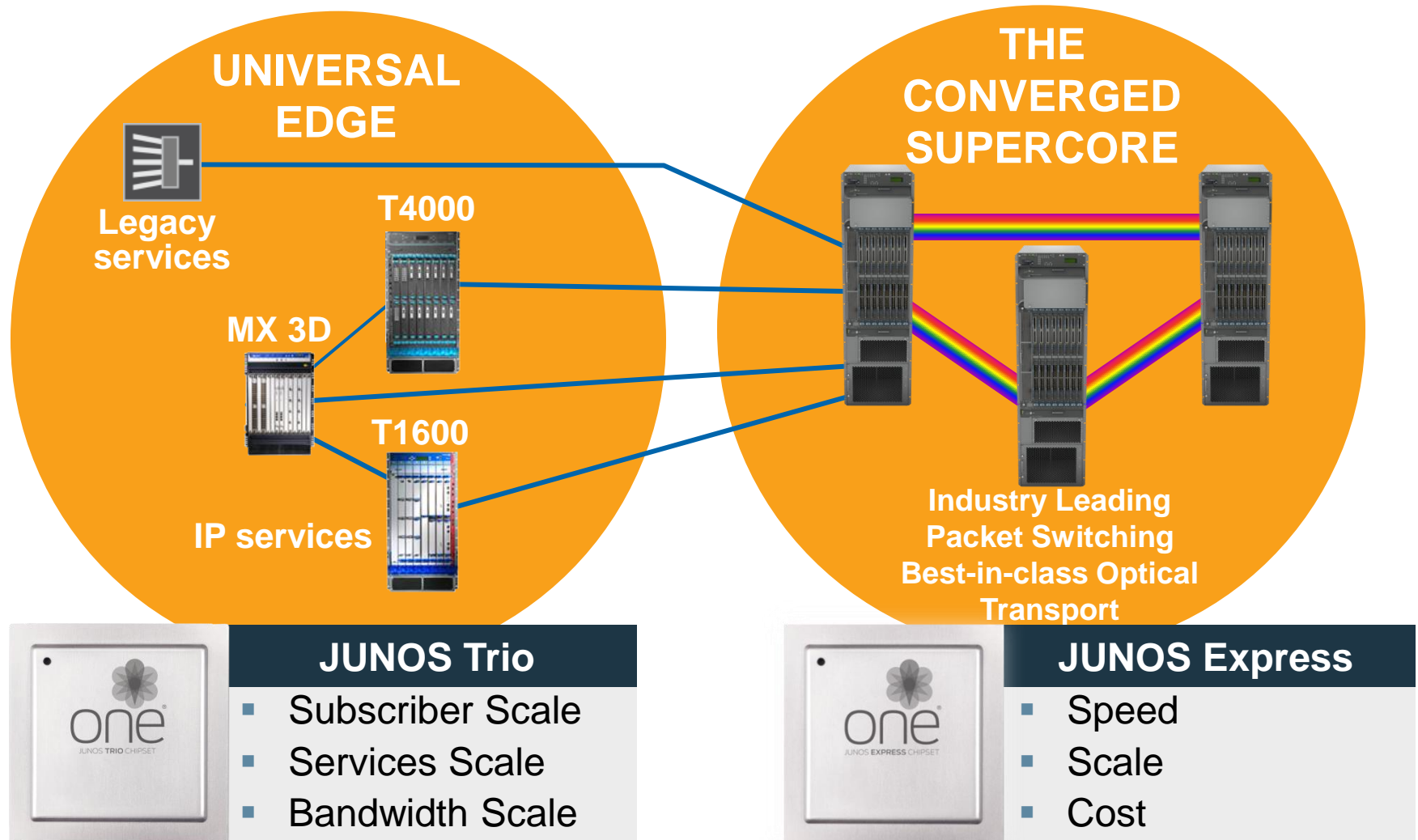
ELIMINATING LAYERS OF COMPLEXITY

THE
CONVERGED
SUPERCORE

PTX brings simplicity, scale, automation and reduced cost



LEVERAGING JUNIPER INNOVATION



ARCHITECTURAL TRANSITION IS THE SOLUTION

UNIVERSAL
EDGE

**MX 3D voted best product
around the world**



グランプリ

**Best of
Show 2010**

Interop Tokyo

**MX 3D
Universal
Edge Router**



**Best New
Product**

2010Light
Reading
Leading Lights

**MX 3D
Universal Edge
Router**



**Most
Enabling**

Silicon and
Component-
Level
Technologies

2010 Broadband
Infovision
Awards

**Junos Trio
Chipset**

Lower TCO

**Higher
Flexibility**

**One
Architecture**

**Superior
Scalability**

One Junos

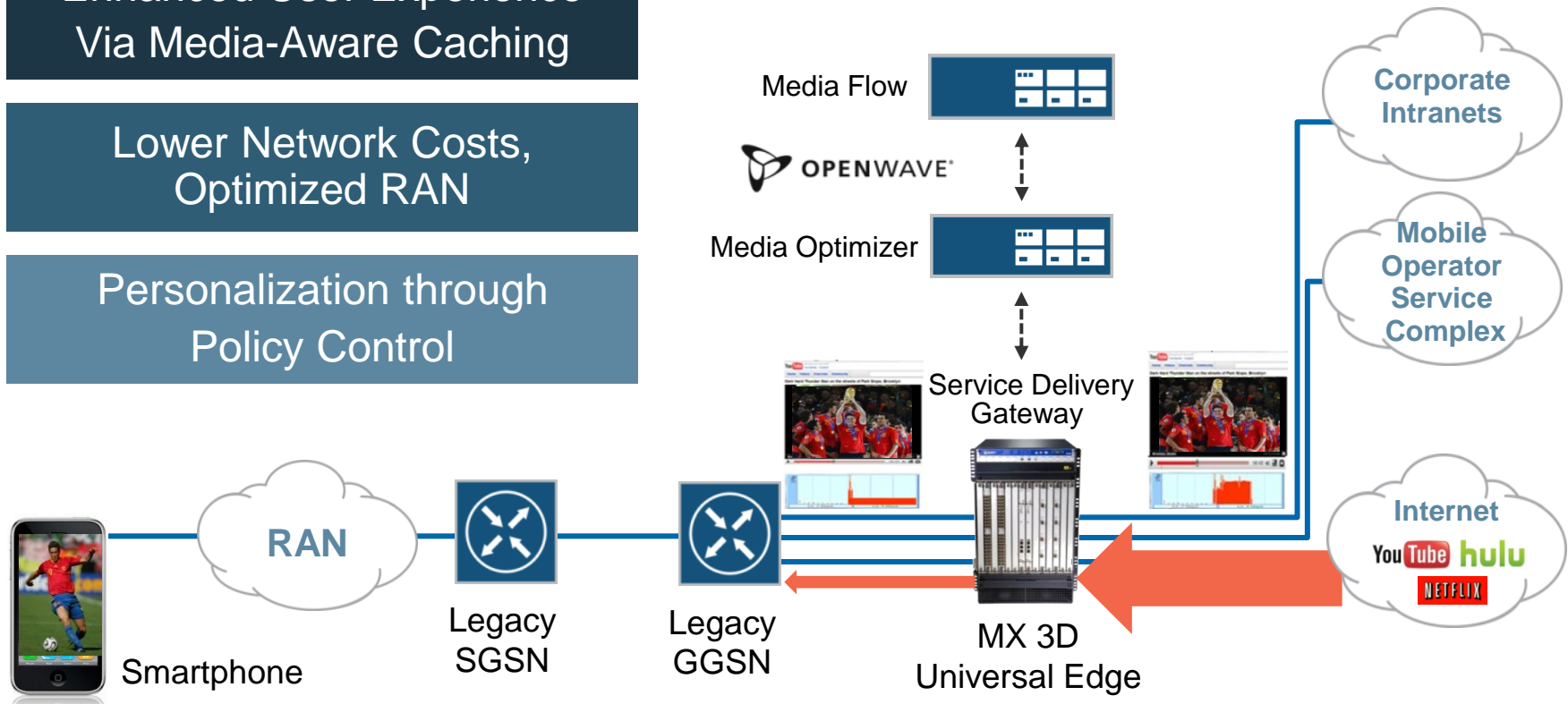
DELIVERING ENHANCED VIDEO EXPERIENCES AND ECONOMICS

UNIVERSAL
EDGE

Enhanced User Experience
Via Media-Aware Caching

Lower Network Costs,
Optimized RAN

Personalization through
Policy Control



Uncompromised Video Experience, Up to 36% Cost Savings

KEY INDUSTRY TRENDS REQUIRING A NEW NETWORK



ENABLING THE MOBILE INTERNET

MANOJ LEELANIVAS

EVP & GM, JUNOS APPLICATION SOFTWARE GROUP

THE MOBILE INTERNET HAS FUNDAMENTALLY CHANGED HOW CUSTOMERS USE THE NETWORK

500 M¹

Smartphone
Shipments

Worldwide Smartphone
Market Trends

2014

1.8 B²

Internet-connected
Mobile Devices

Worldwide Smartphone
Market Trends

2014



Today

10B+ downloads on Apple App Store³
2B+ video downloads on YouTube Daily⁴

Source: ¹Extrapolated from Yankee Group forecast of 475 million smartphones units in 2012, ²Yankee Group – “Data Traffic Growth Drives the Content Delivery Platform Market”; May 2010, ³<http://business2press.com/2010/05/17/youtube-turns-5-serves-2bn-daily-pageviews/>,

⁴http://www.appleinsider.com/articles/11/01/14/apple_begins_countdown_to_10_billion_app_store_downloads.html

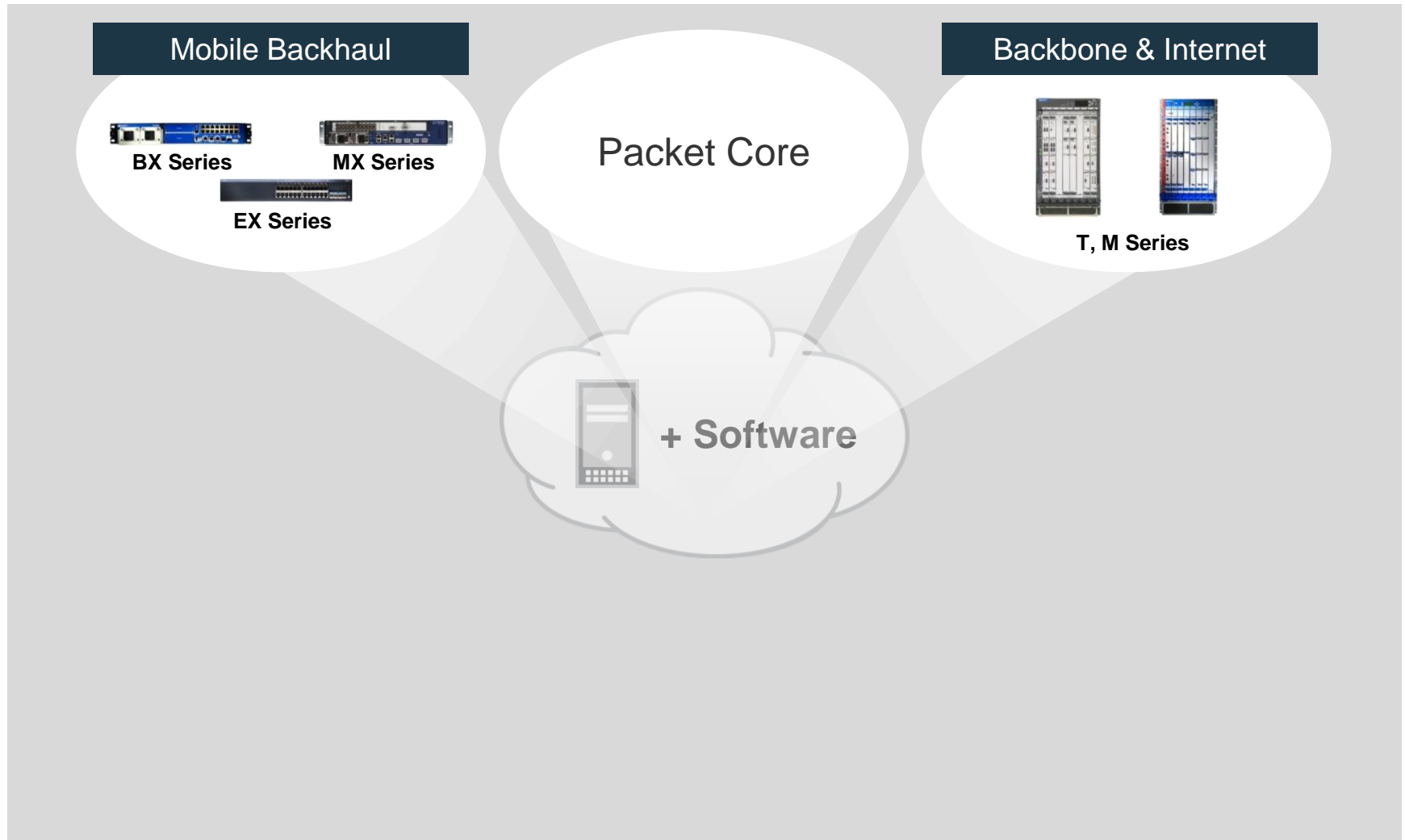
LEGACY MOBILE NETWORK



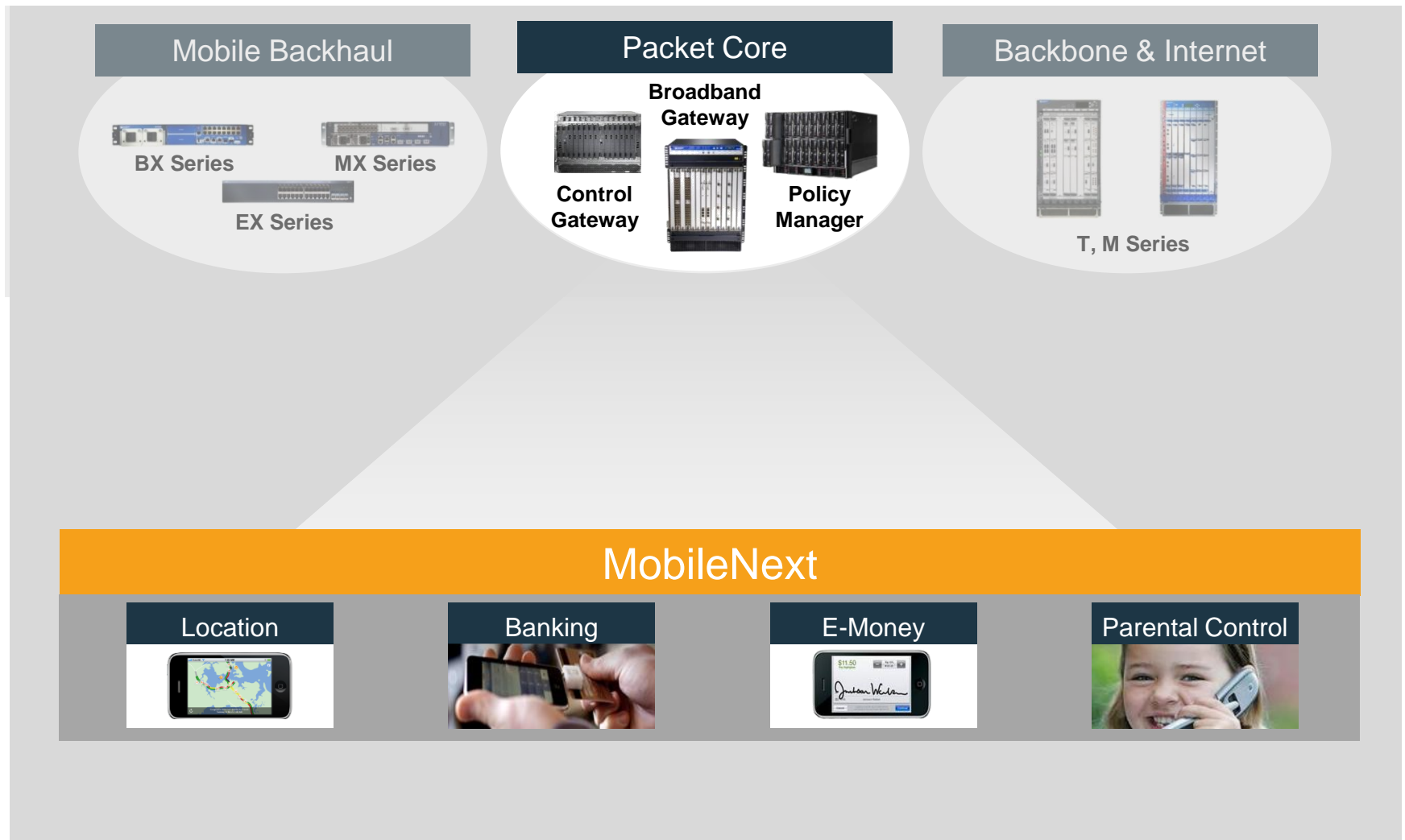
LEGACY MOBILE NETWORK



NEW MOBILE NETWORK



NEW MOBILE NETWORK



MOBILENEXT: ADDRESSING CUSTOMER NEEDS



Quality Of Experience

▶ Seamless Handoff For “Any G”

▶ Superior Multi-Media Performance

No Waiting



Efficient Use Of Capital

▶ “Any G,” Any Time, Any Where

▶ 2X Sessions
10X Capacity

No Forklift Upgrades



Economics & Monetization

▶ TCO Reduction

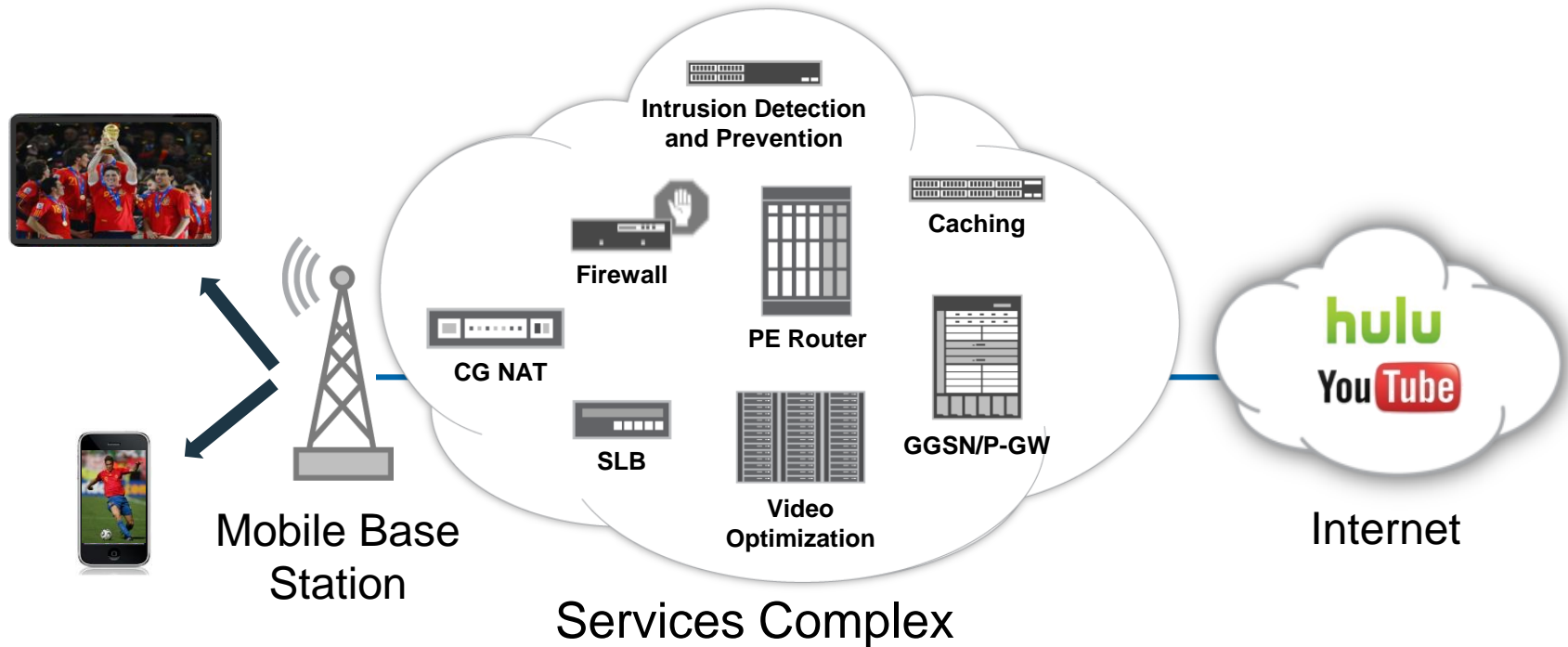
▶ Unlimited Services From Eco-System

Increase Revenue



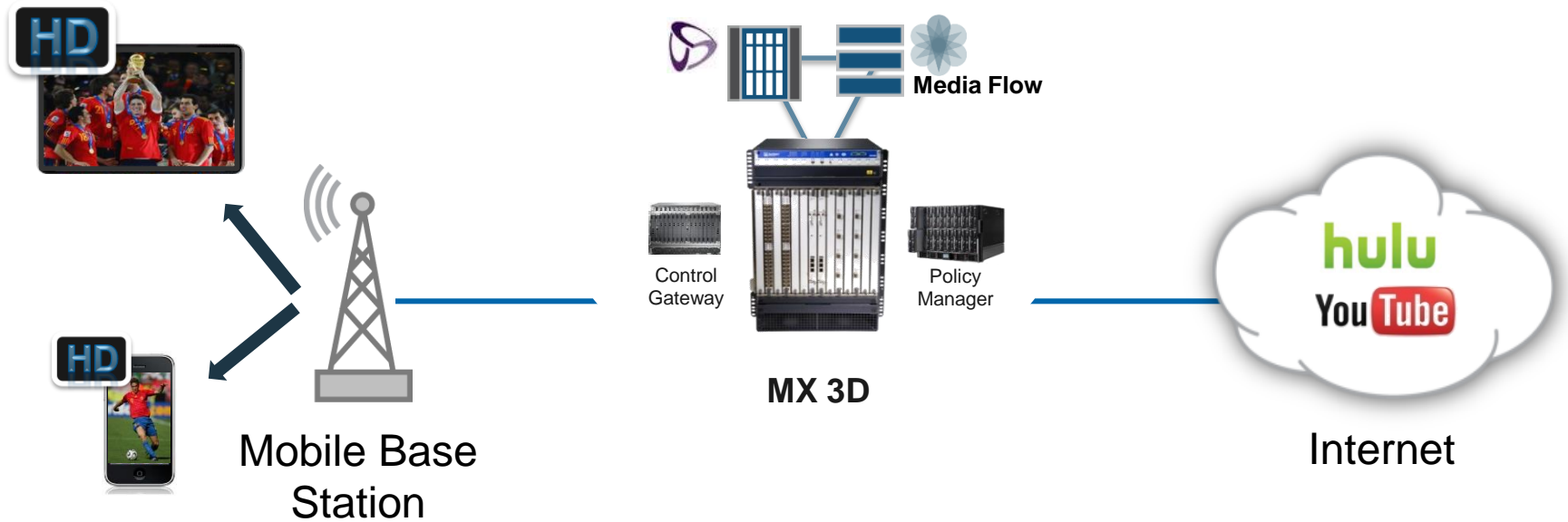
MOBILENEXT CONSUMER SERVICES

The Legacy Network



MOBILENEXT CONSUMER SERVICES

The New Mobile Network



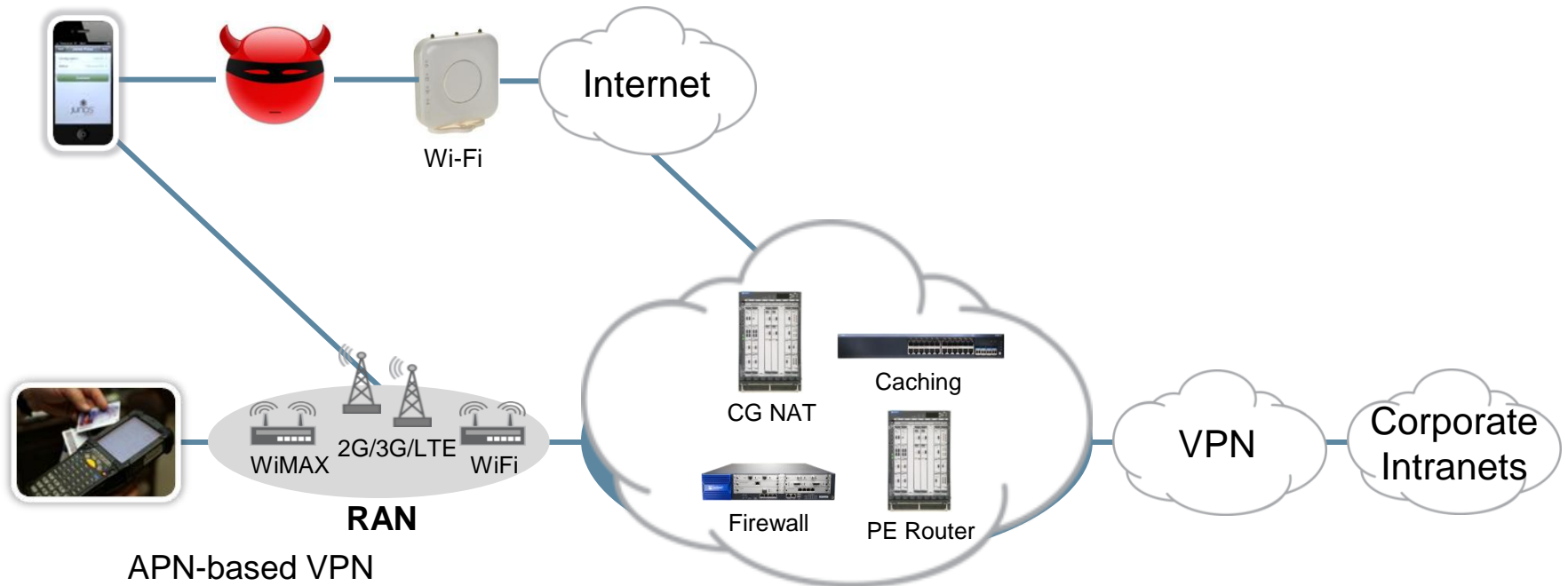
MobileNext

Juniper's MobileNext enables RAN savings of up to 20%*

*Based on calculations by Juniper

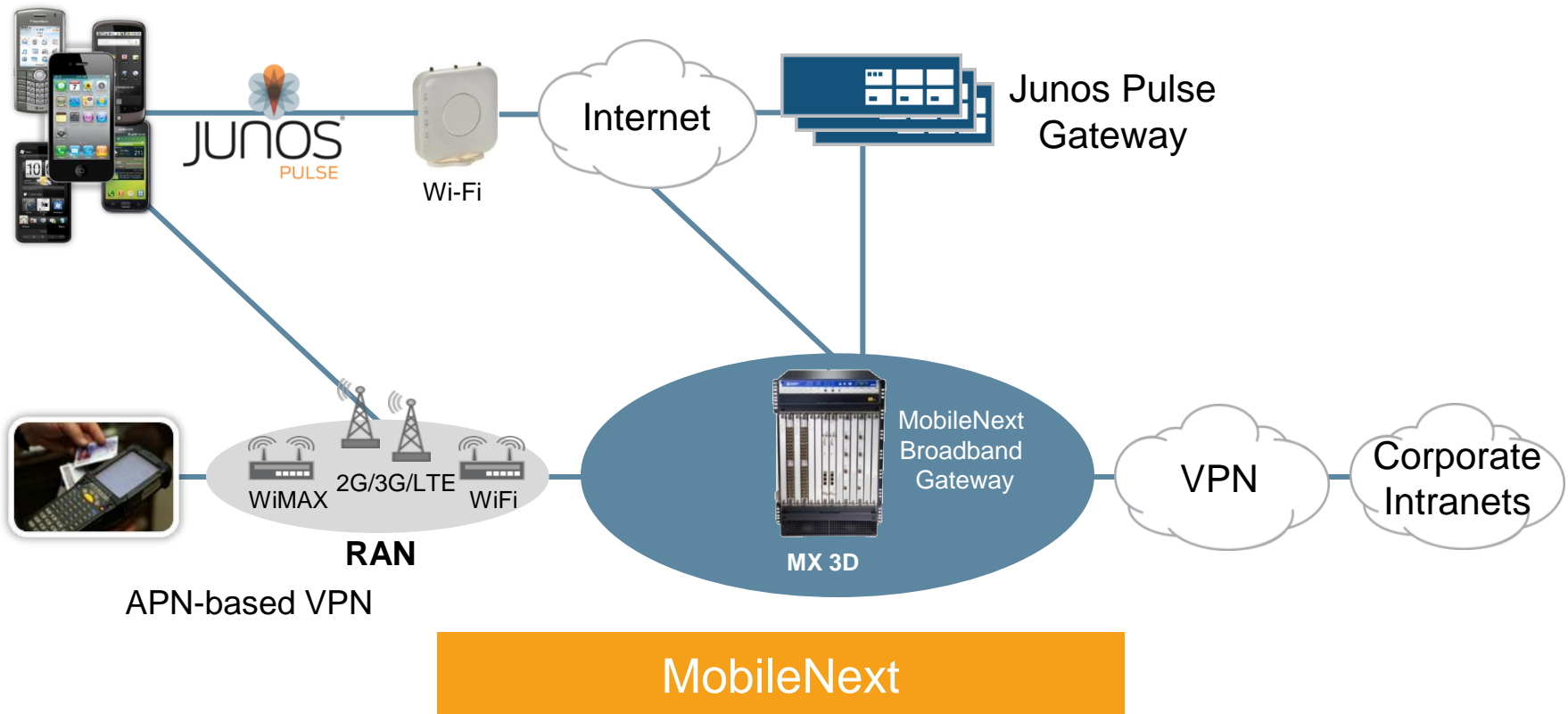
MOBILENEXT BUSINESS SERVICES

The Legacy Network



MOBILENEXT BUSINESS SERVICES

The New Mobile Network

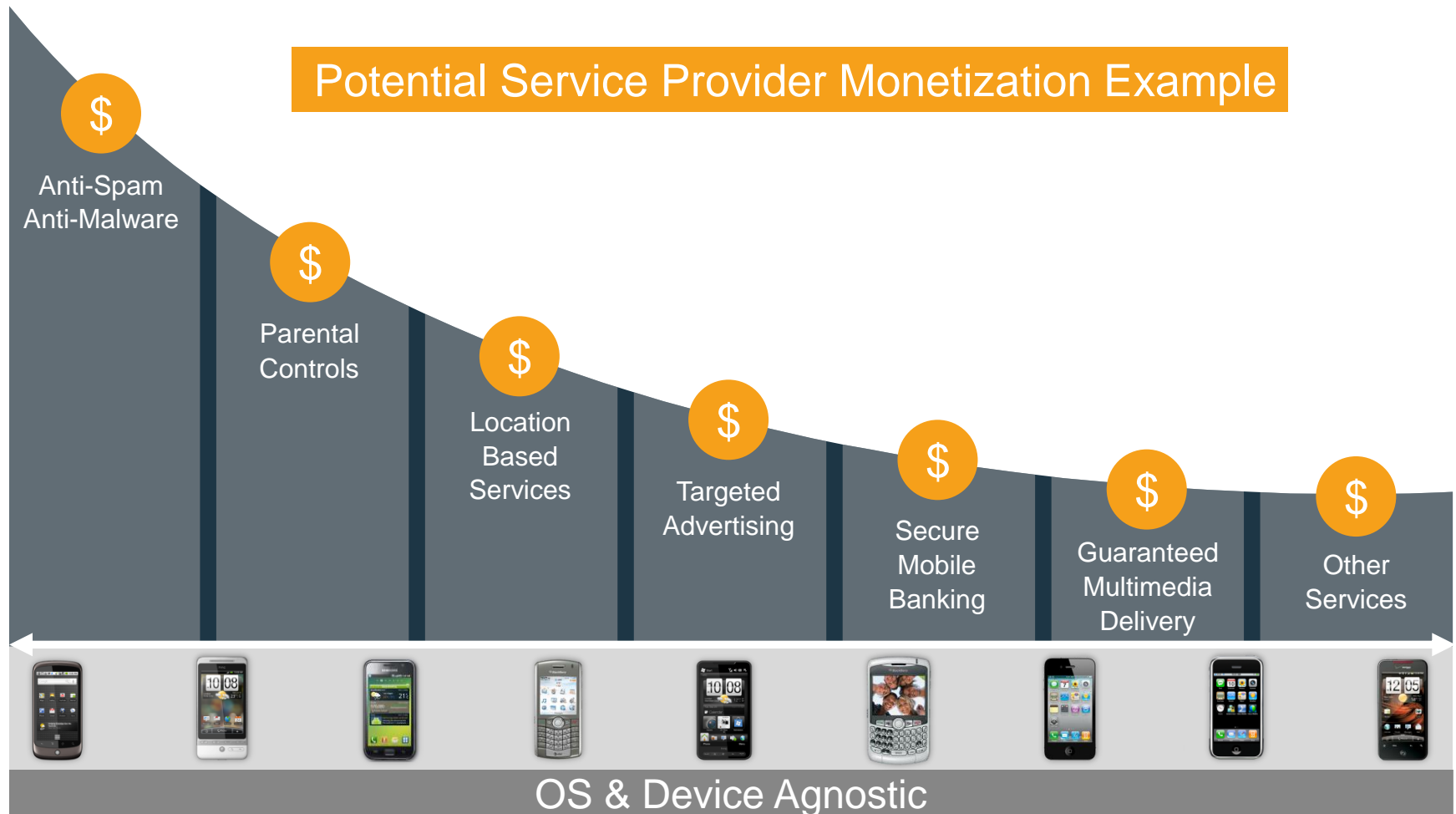


Juniper's MobileNext enables TCO savings of up to 36%*

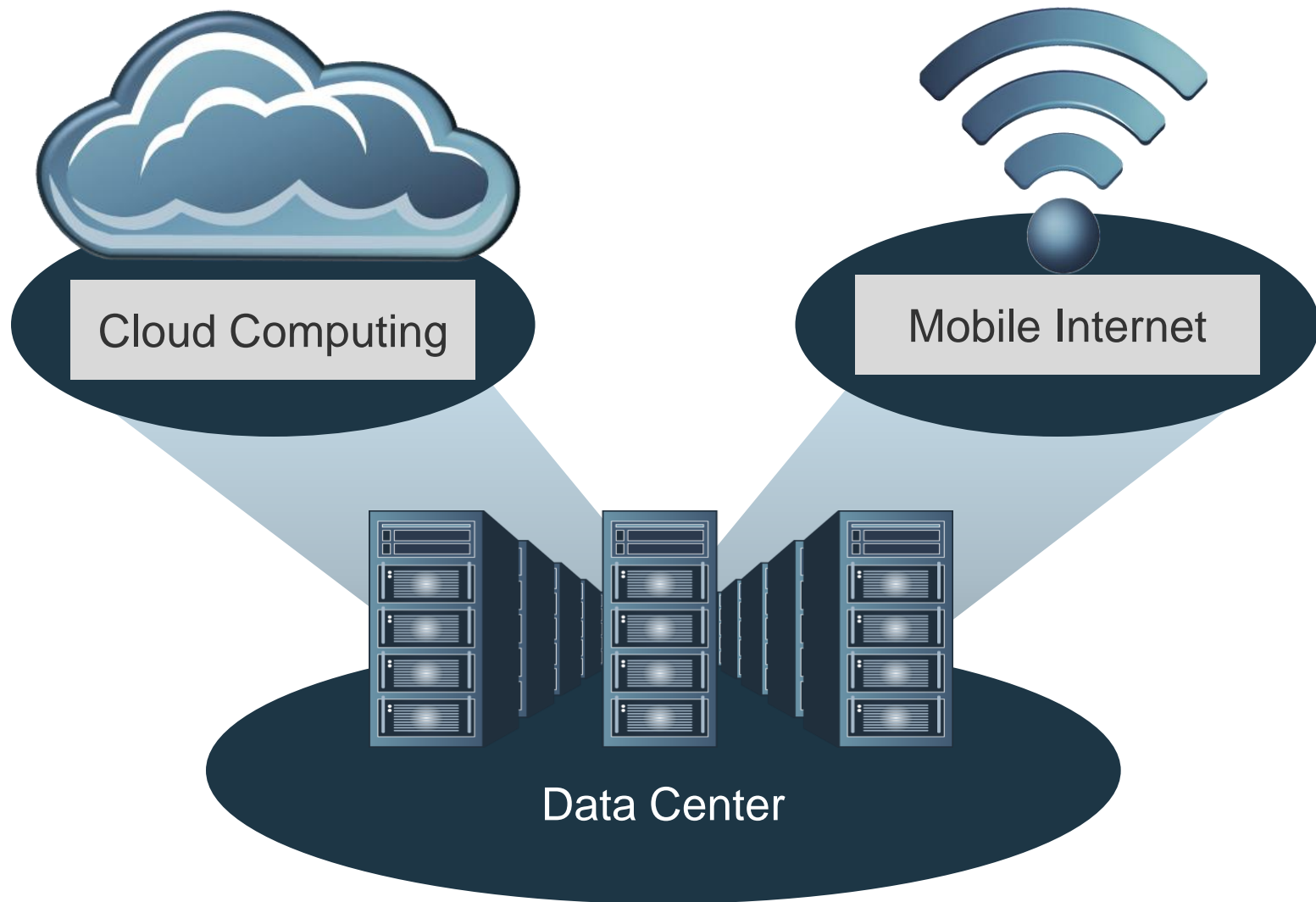
*Based on calculations by Juniper

JUNOS PULSE

GTM THROUGH SERVICE PROVIDER ALLIANCES



EXPONENTIAL TRAFFIC GROWTH IMPACTS THE DATACENTER AS WELL

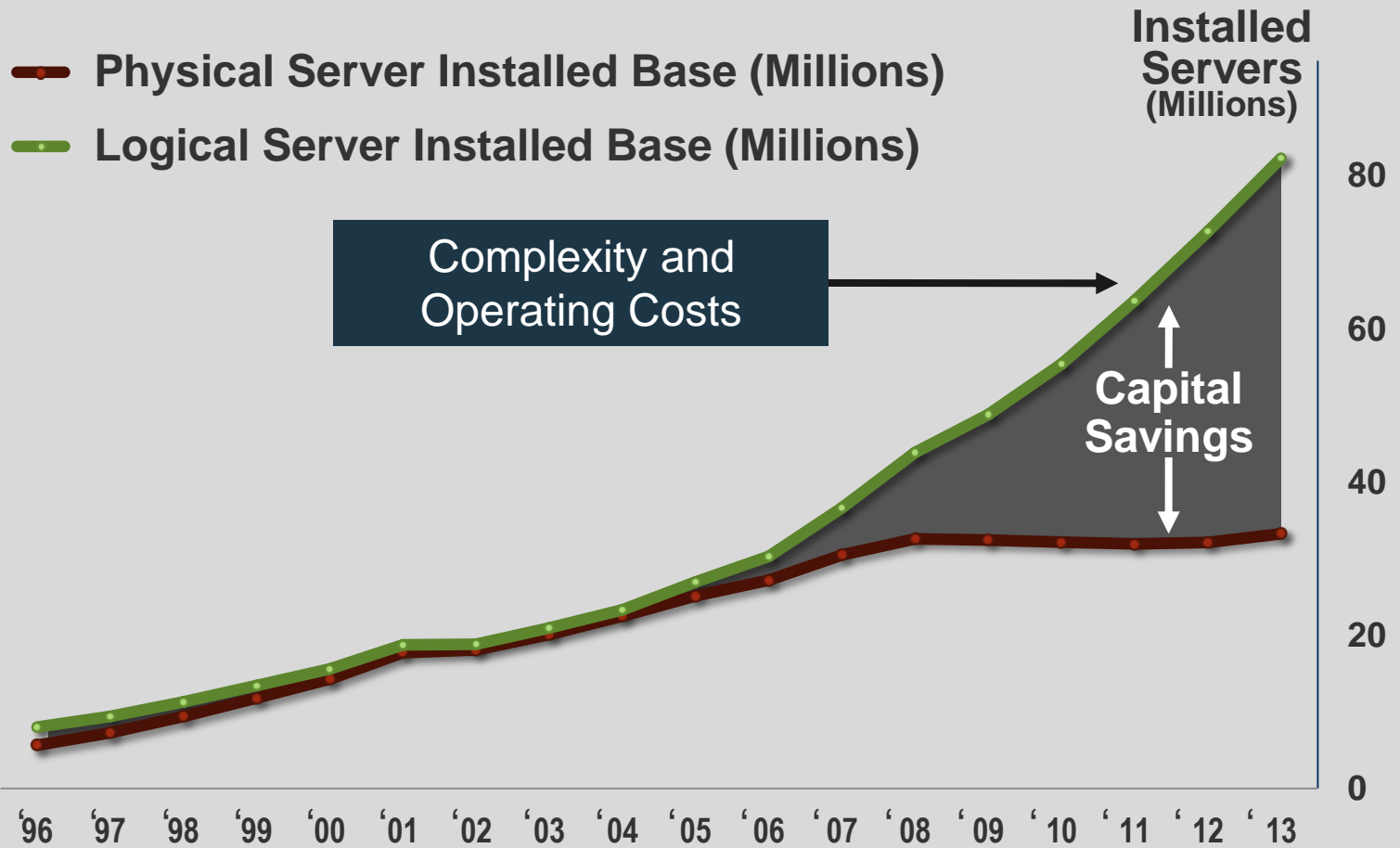


ENABLING THE EXPONENTIAL DATA CENTER

DAVID YEN

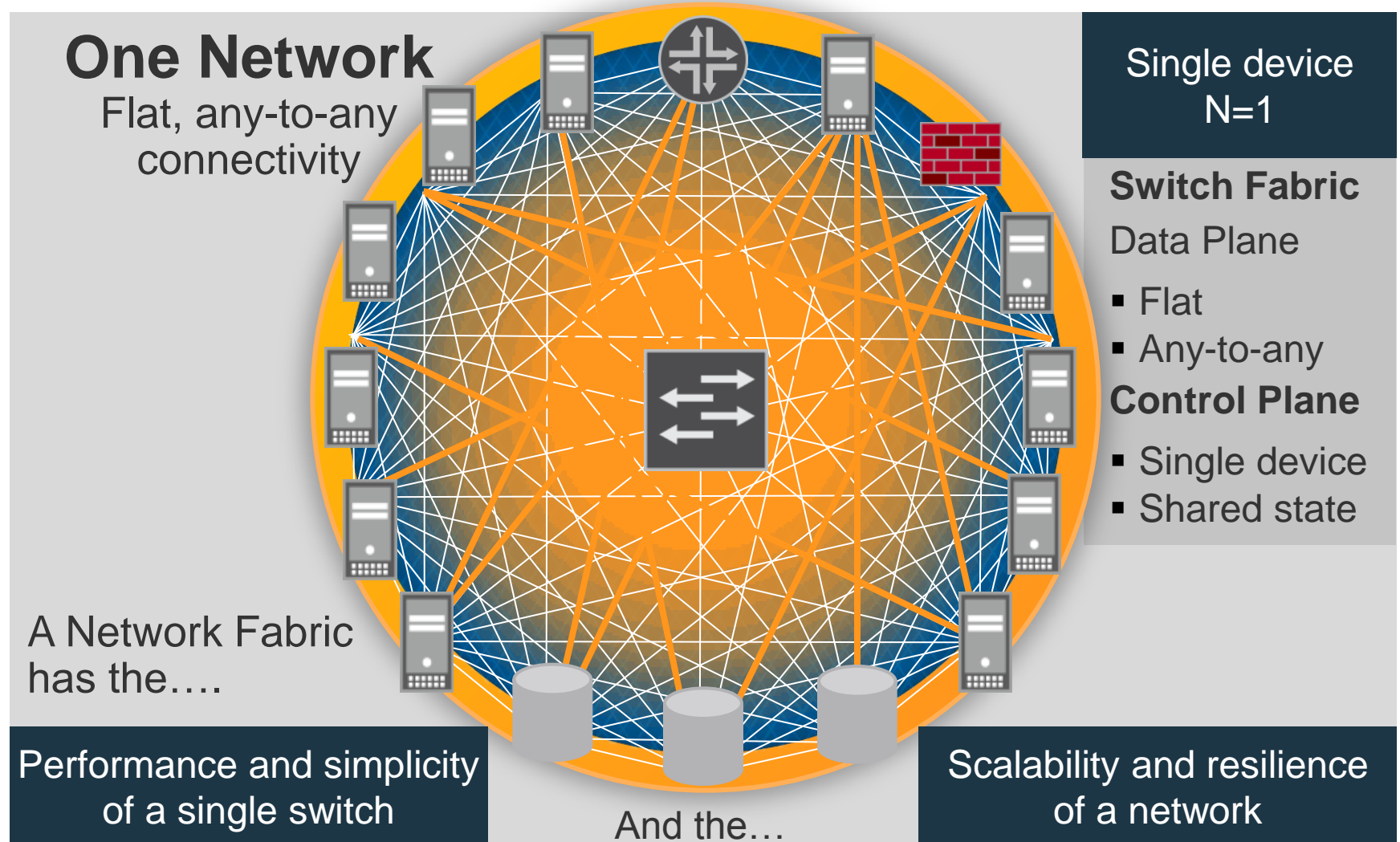
EVP & GM, FABRIC AND SWITCHING GROUP

THE ECONOMICS OF THE DATA CENTER



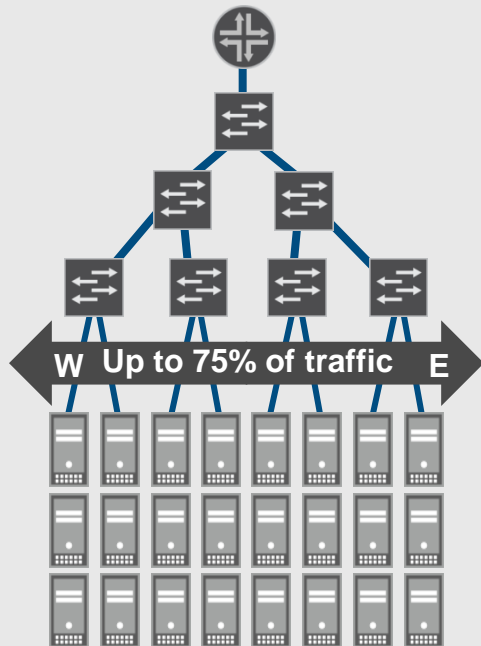
Source: IDC

TRANSFORM THE NETWORK

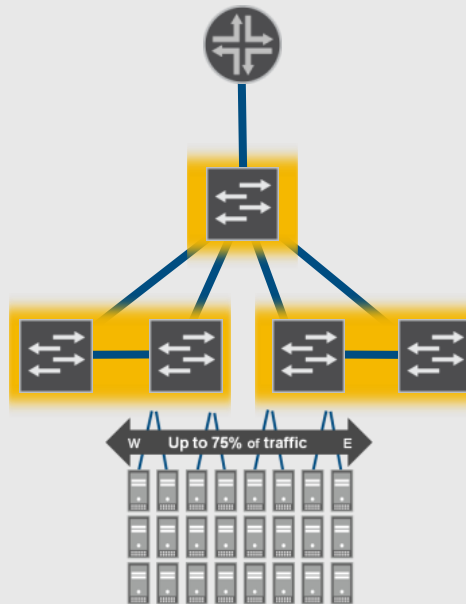


JUNIPER HAS THE ANSWER: 3 – 2 – 1

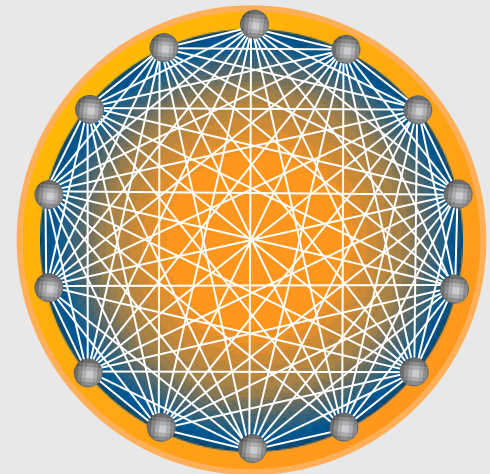
3. Legacy three-tier data center



2. Juniper two-tier data center



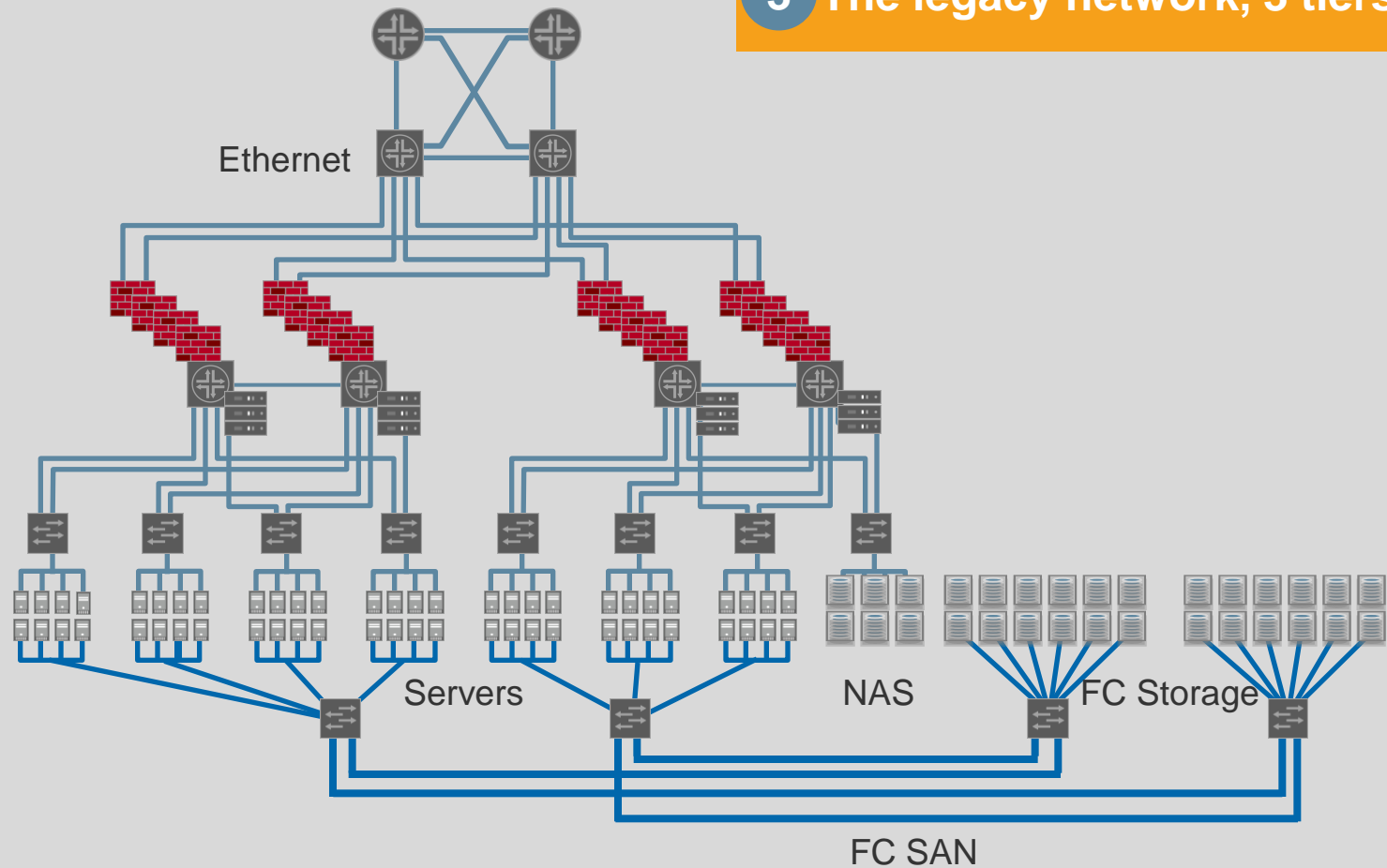
1. Juniper's data center fabric



TRANSFORM THE NETWORK

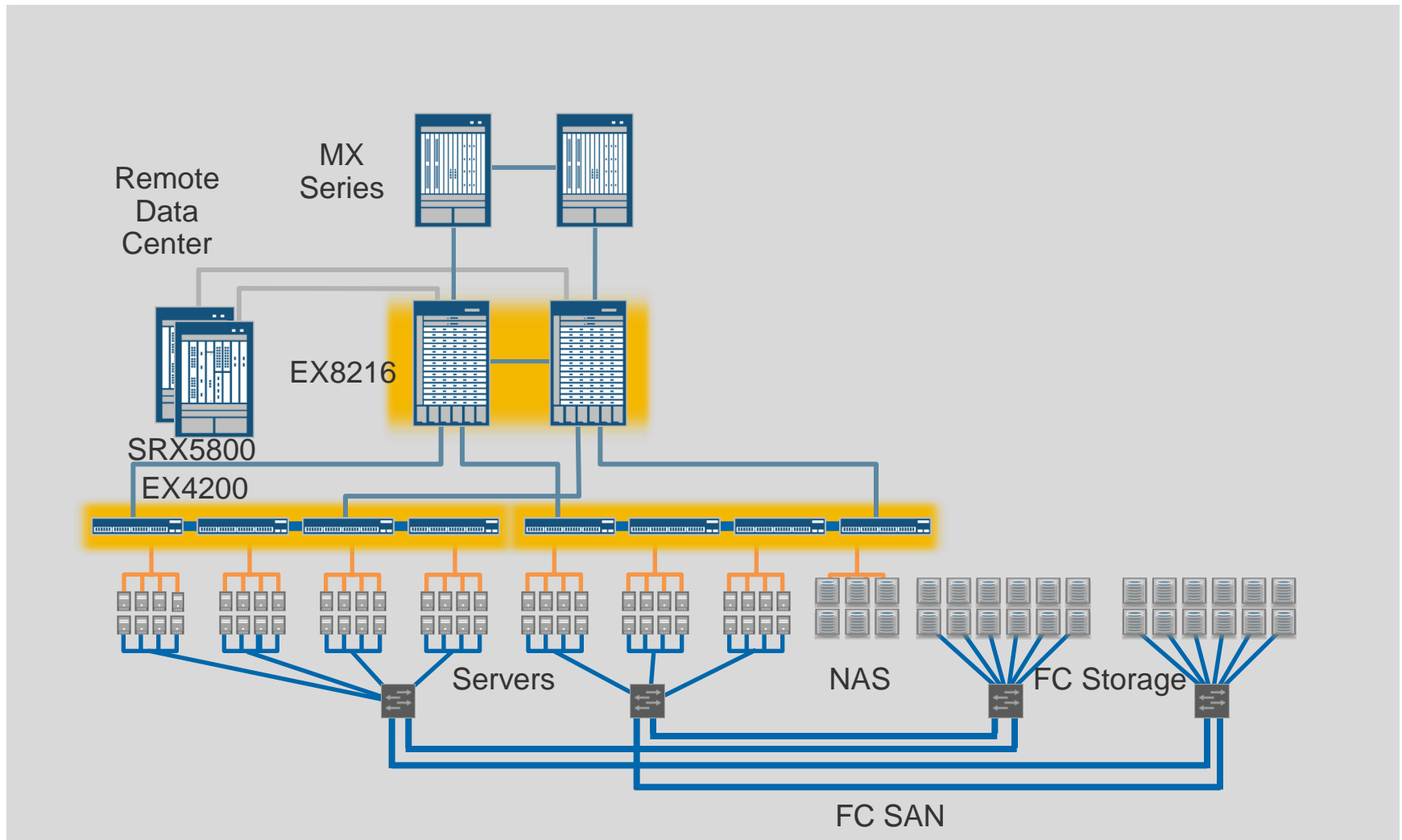
3 — 2 — 1

3 The legacy network, 3 tiers



DELIVER TODAY – 2 TIERS

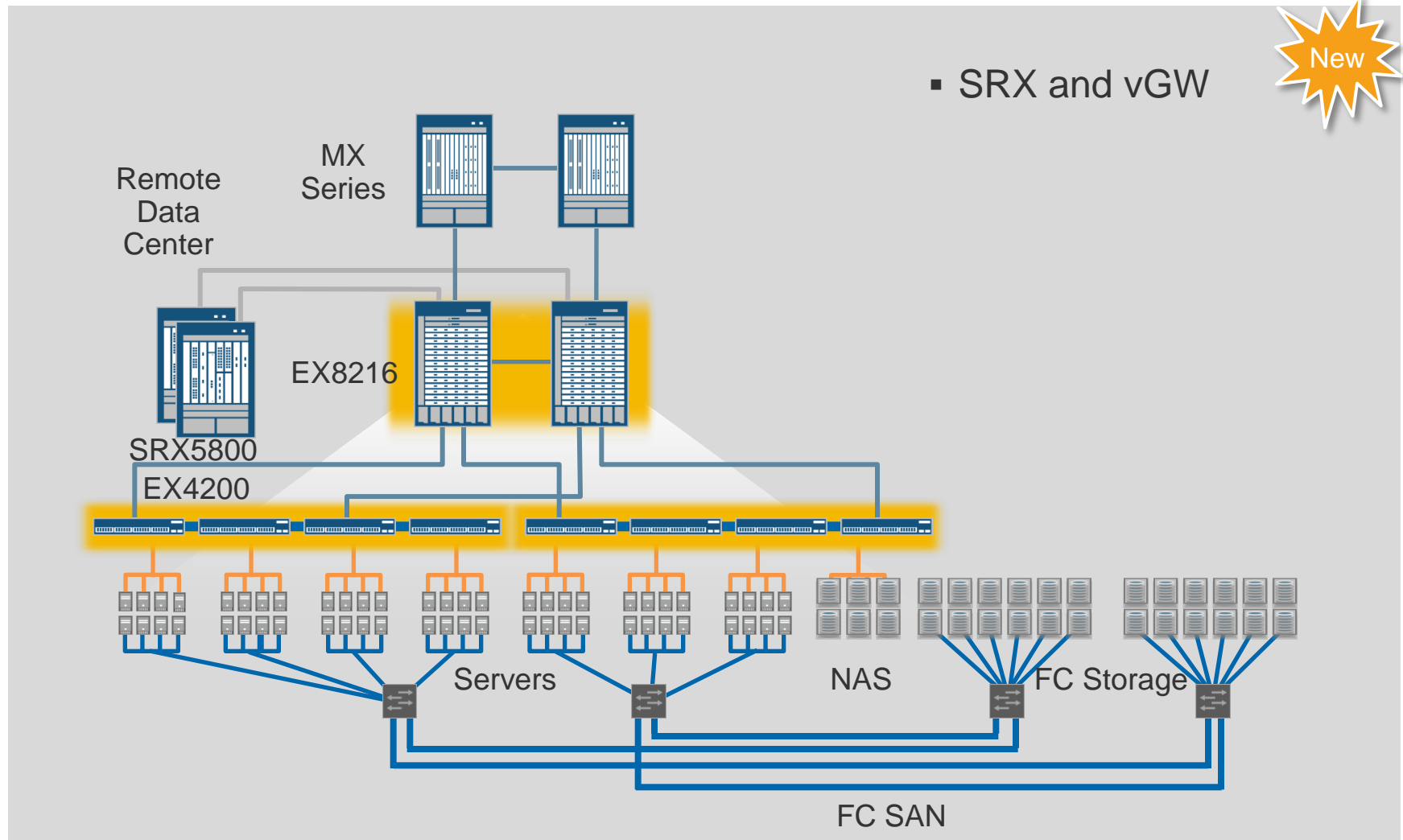
3 – 2 – 1



DELIVER TODAY – 2 TIERS

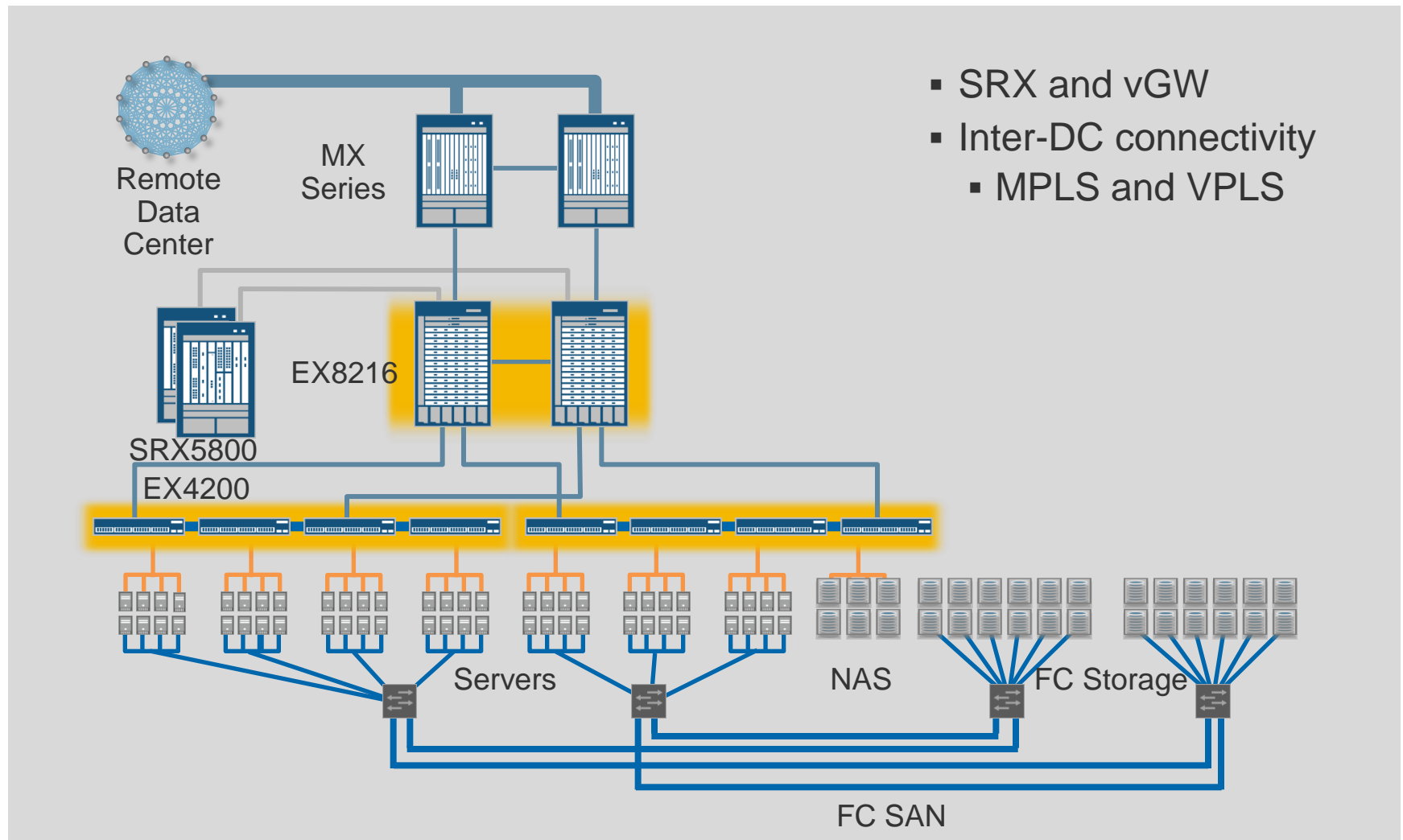
3 – 2 – 1

- SRX and vGW



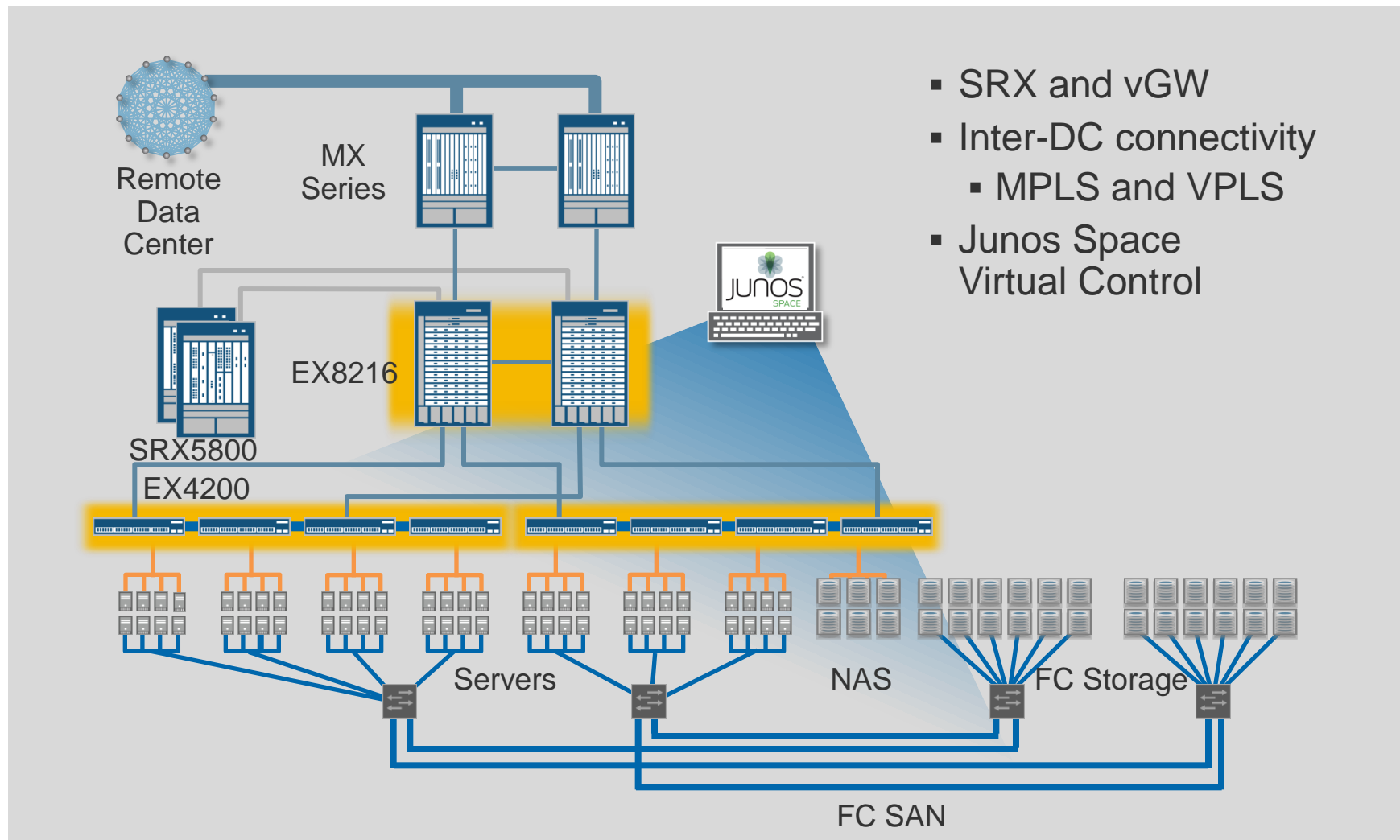
DELIVER TODAY – 2 TIERS

3 – 2 – 1



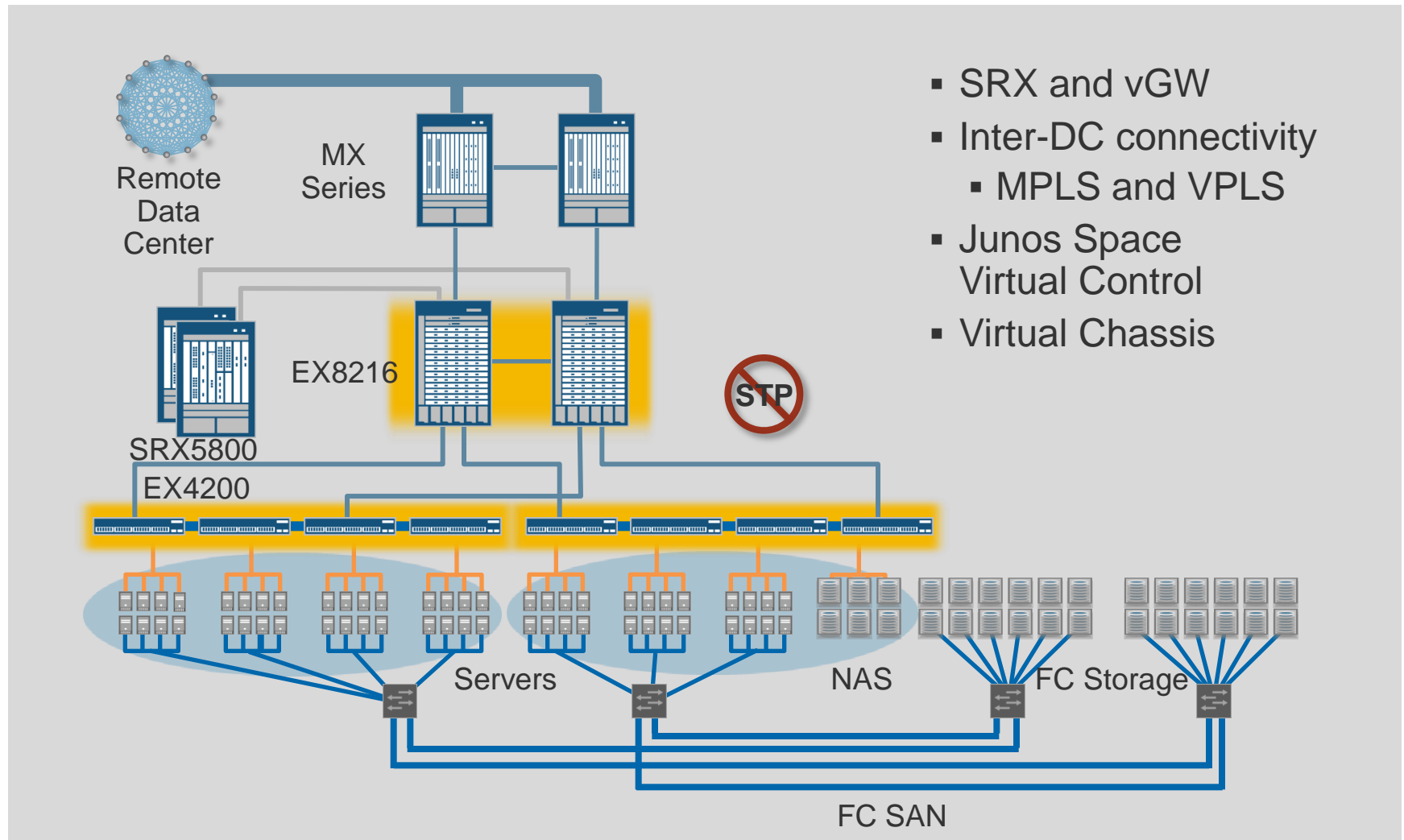
DELIVER TODAY – 2 TIERS

3 – 2 – 1



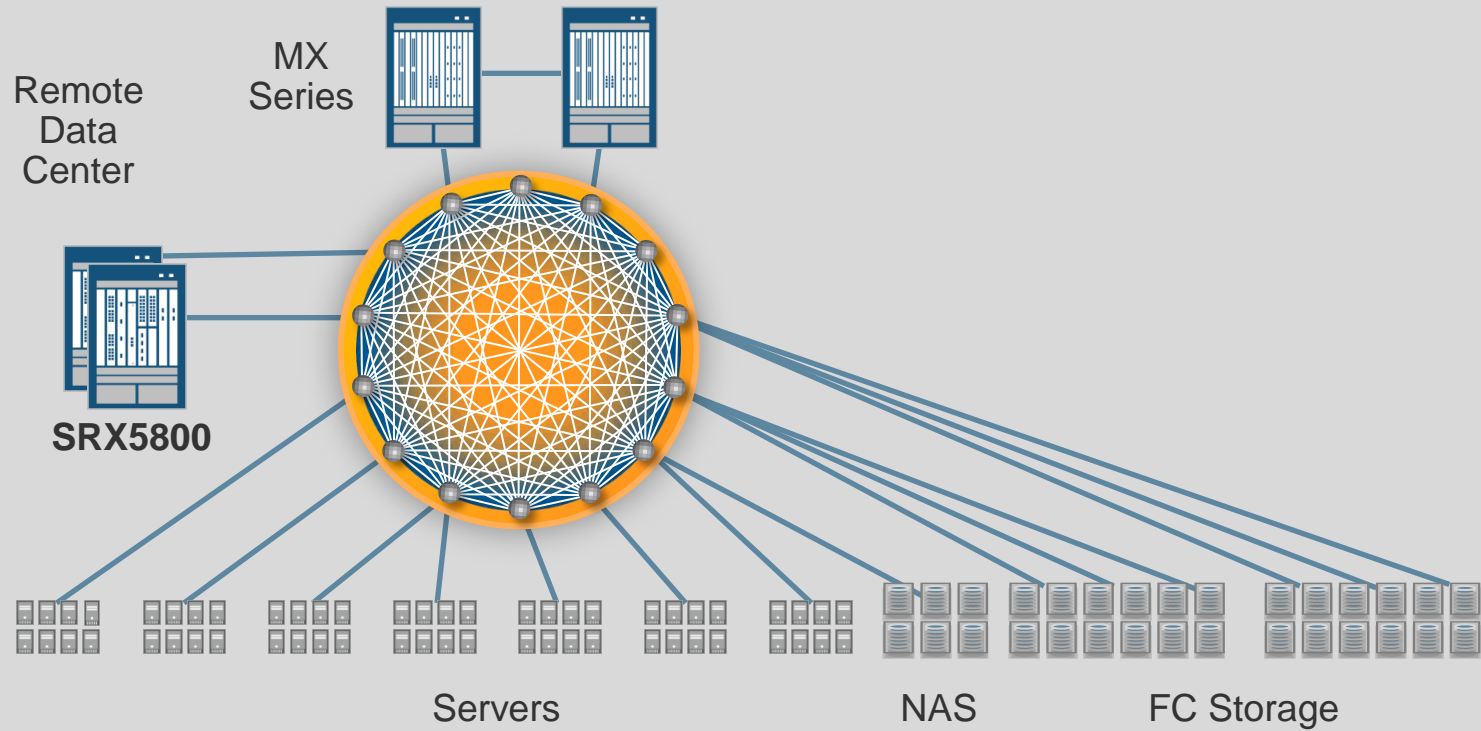
DELIVER TODAY – 2 TIERS

3 – 2 – 1



DELIVER SOON – 1 TIER

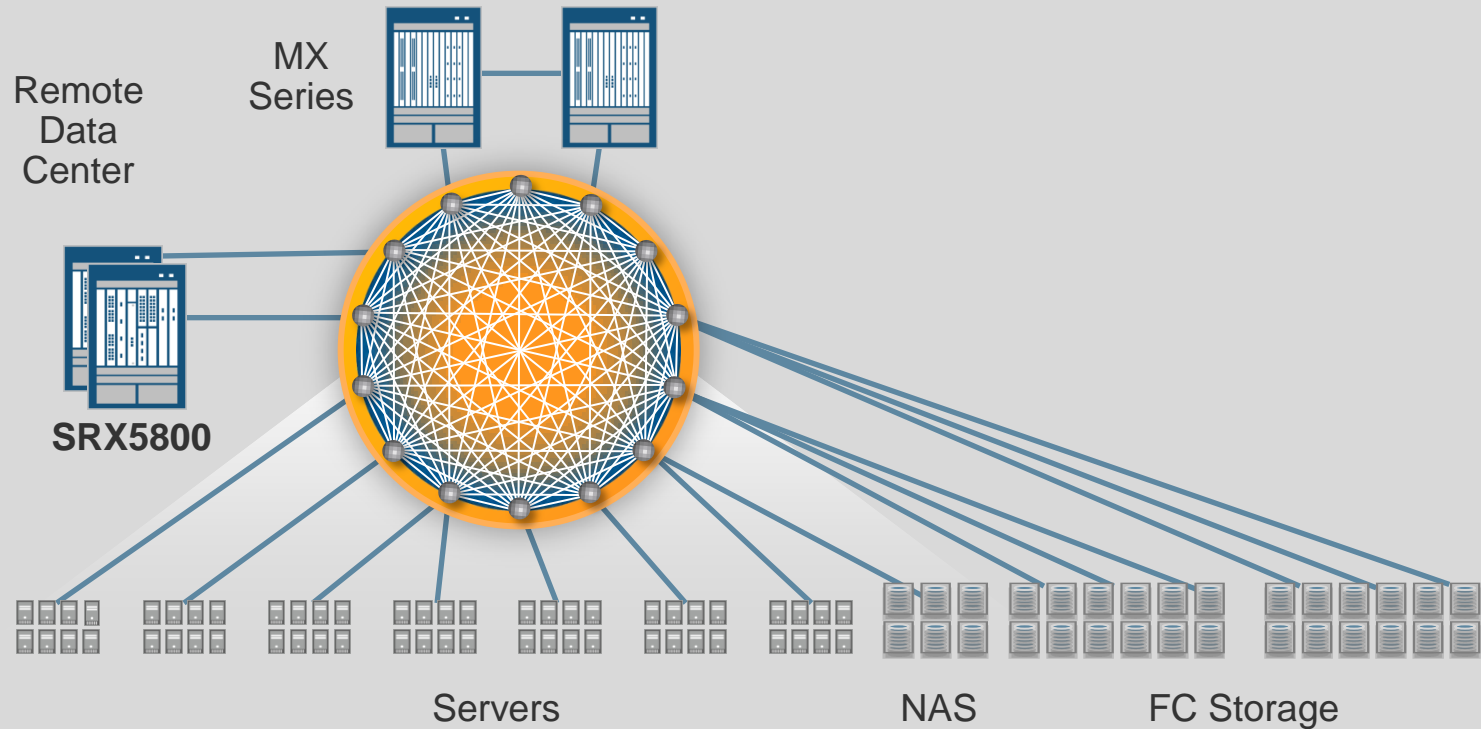
3 – 2 – 1



DELIVER SOON – 1 TIER

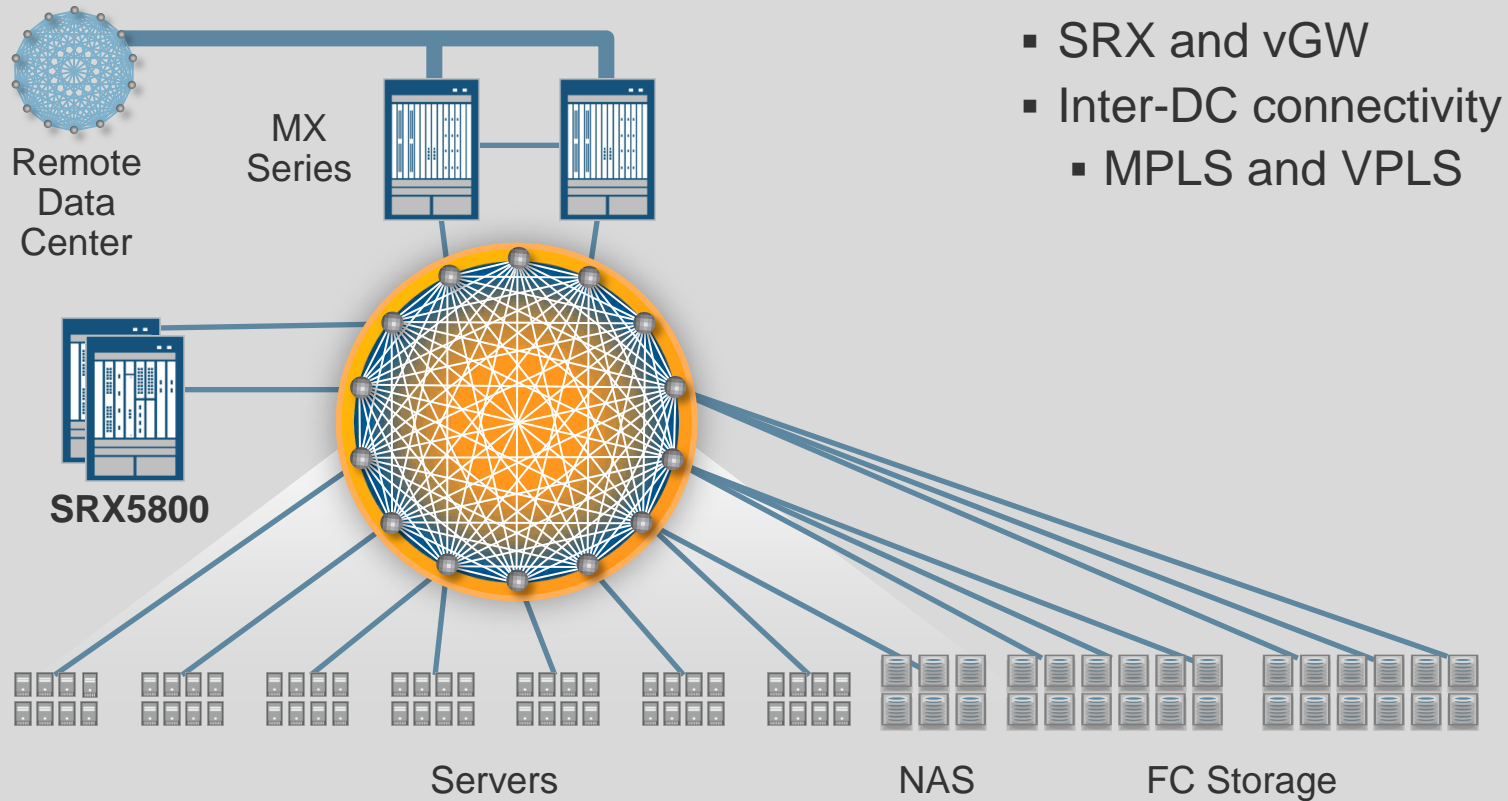
3 – 2 – 1

▪ SRX and vGW



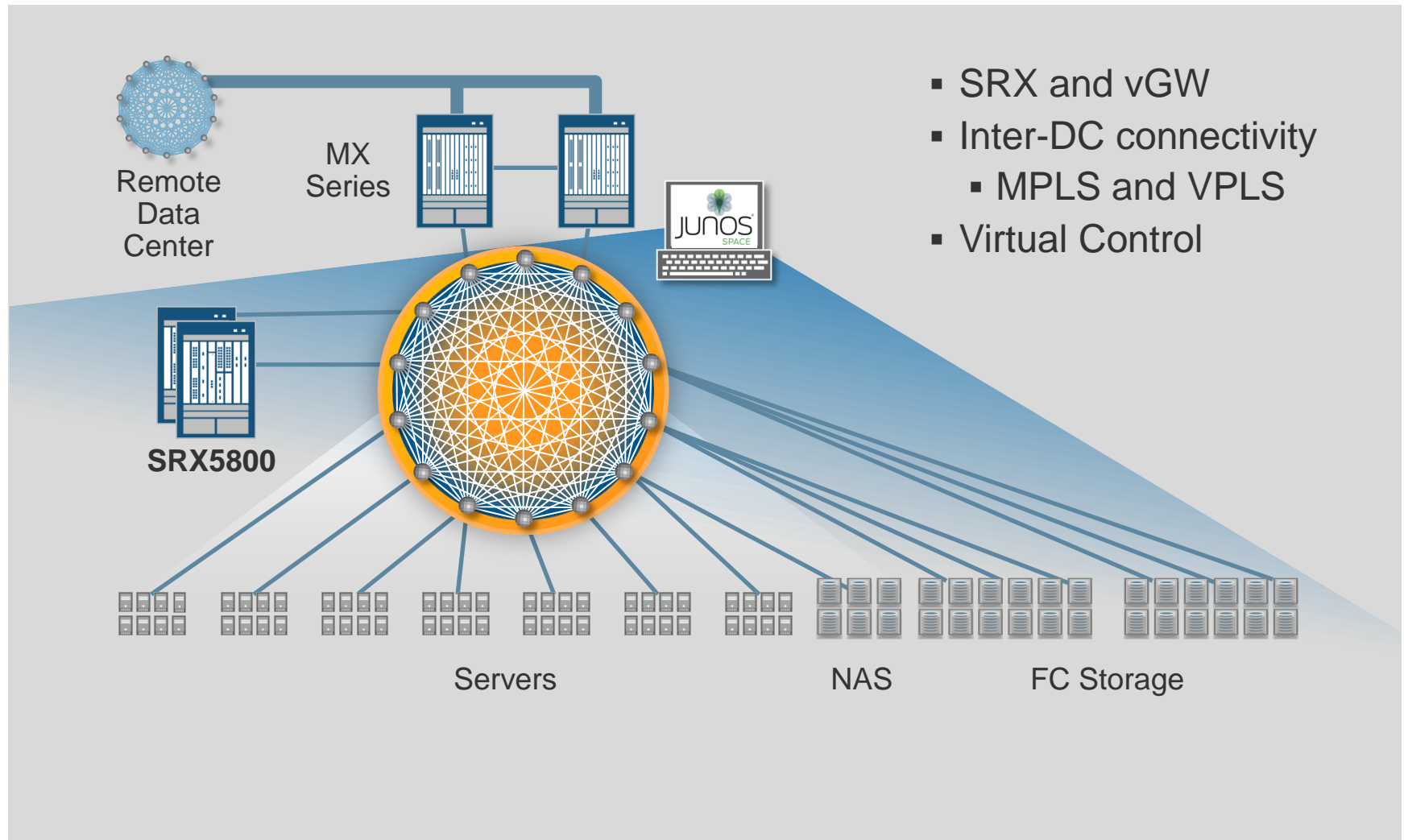
DELIVER SOON – 1 TIER

3 – 2 – 1



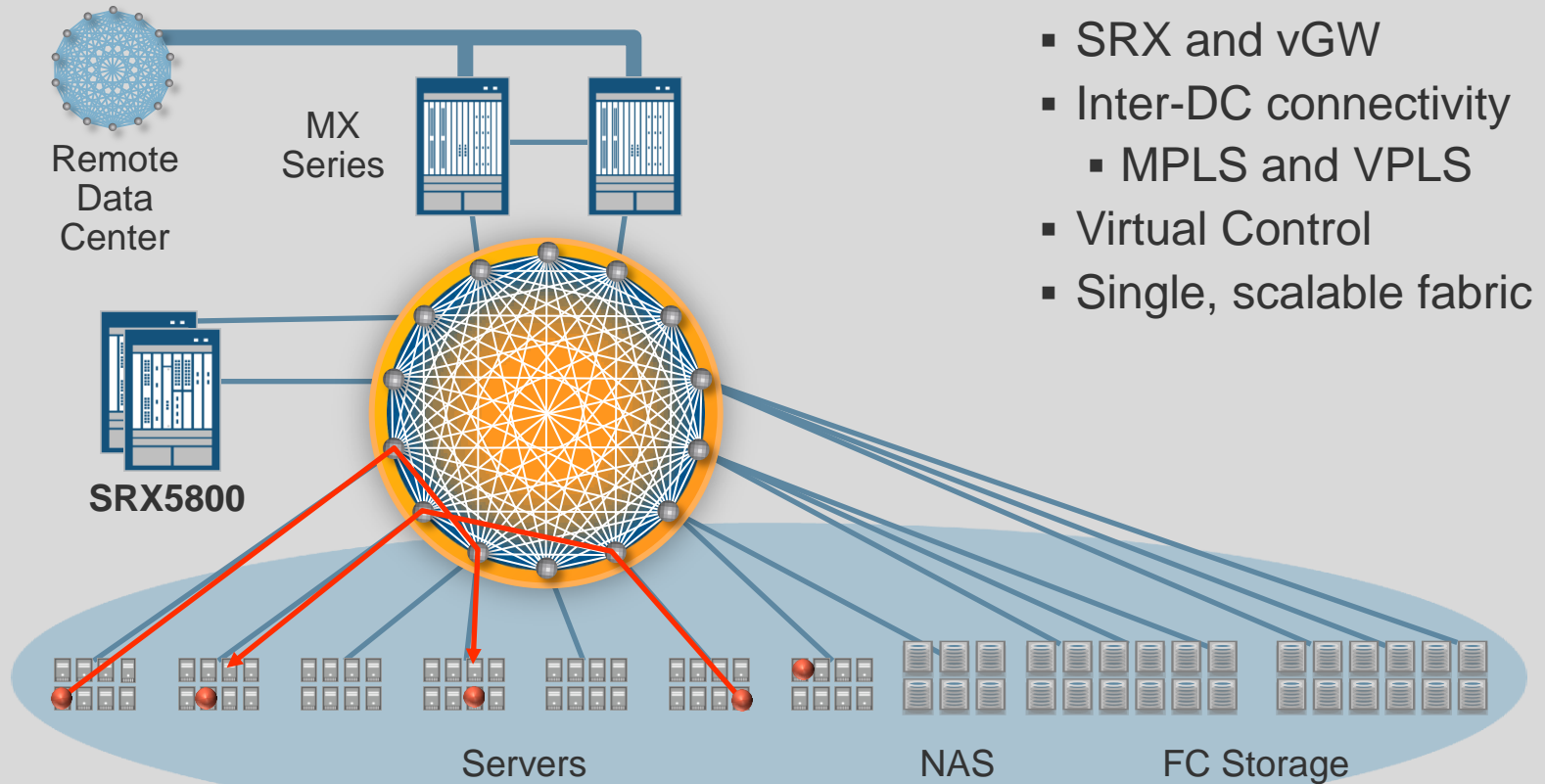
DELIVER SOON – 1 TIER

3 – 2 – 1



DELIVER SOON – 1 TIER

3 – 2 – 1



- SRX and vGW
- Inter-DC connectivity
 - MPLS and VPLS
- Virtual Control
- Single, scalable fabric

One large, seamless resource pool



Performs



Every
application
performs
better

Scales



Build large,
efficient clouds

Simplifies



Less hardware

Operational
simplicity of
a switch

Greater
reliability

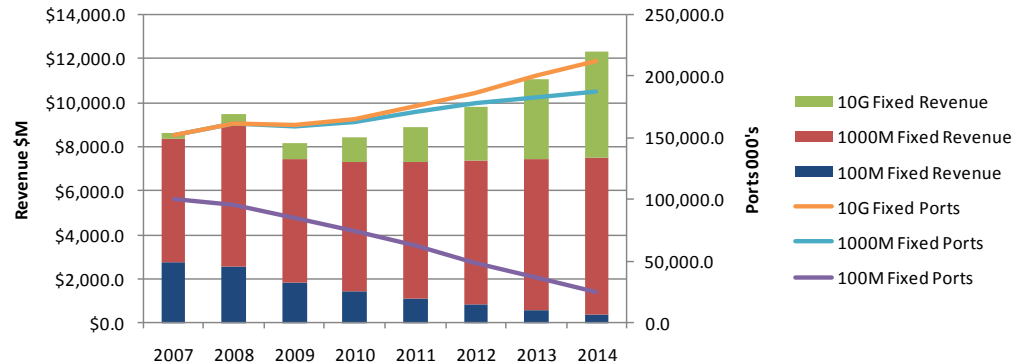
Lowers Cost



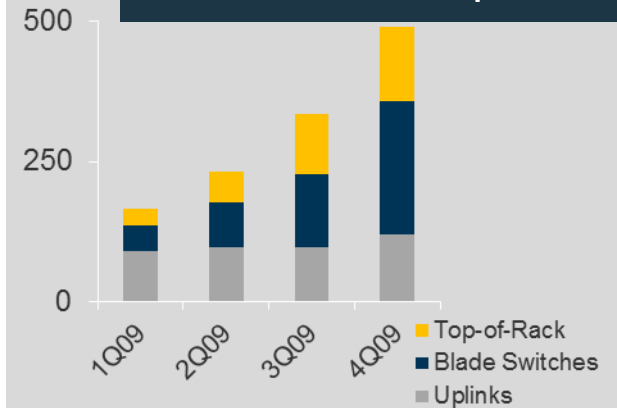
Elegance of
design
delivers lower
OPEX and
CAPEX

FIXED ETHERNET MARKET TRENDS

L2/L3 Fixed Switch Market



10G Fixed Split



2009 Market

100M	\$1.8B	84.6M ports
1000M	\$5.6B	74.5M ports
10240M	\$0.7B	1.2M ports

2012 Market

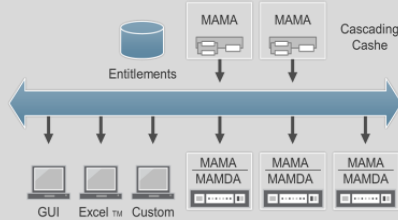
100M	\$0.8B	48.9M ports
1000M	\$6.6B	129.0M ports
10240M	\$2.4B	8.9M ports

- 10GbE provides the fastest growth opportunity
- Mostly in the DC
- EX4500 is #2 in 10G fixed switch revenue and ports

Source: Dell'Oro Q4/09 report

THE FIRST QFABRIC FAMILY MEMBER

1. Ultra Low Latency



<1μSec; Cut-through; 40G

QFX3500 Universal TOR Switch

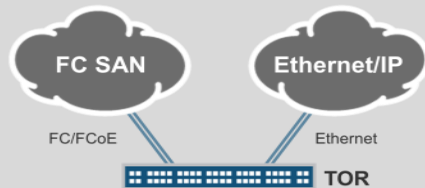


2. Feature Rich



Full L3; VirtualControl; FC Gateway;
HA; VPN

3. Converged I/O



DCB; FCoE-FC Gateway; FCoE
Transit Switch

5. Fabric Attach



Unique Value-Add to Scale

4. Low Cost Point Players



Low Cost Base Configuration

Certify Once; Deploy Everywhere

MULTIPLE PORT CONFIGURATION COMPARISONS

500 ports¹

- 17% fewer devices ↓
- 45% less power
Savings: \$28K/Yr ↓
- 50% less floor
space ↓
- 74% fewer links ↓
- 3-6x faster ↓
- Mgd. Devices
1 vs. 18 ↓



1000 ports¹

- 22% fewer devices ↓
- 46% less power
Savings: \$33K/Yr ↓
- 50% less floor
space ↓
- 80% fewer links ↓
- 3-6x faster ↓
- Mgd. Devices
1 vs. 32 ↓



3000 ports²

- 30% fewer devices ↓
- 73% less power
Savings: \$180K/Yr ↓
- 85% less floor
space ↓
- 82% fewer links ↓
- 12-16x faster ↓
- Mgd. Devices
1 vs. 98 ↓
- L2 & L3* ★



6000 ports²

- 33% fewer devices ↓
- 77% less power
Savings: \$360K/Yr ↓
- 90% less floor
space ↓
- 85% fewer links ↓
- 12-16x faster ↓
- Mgd. Devices
1 vs. 193 ↓
- L2 & L3* ★

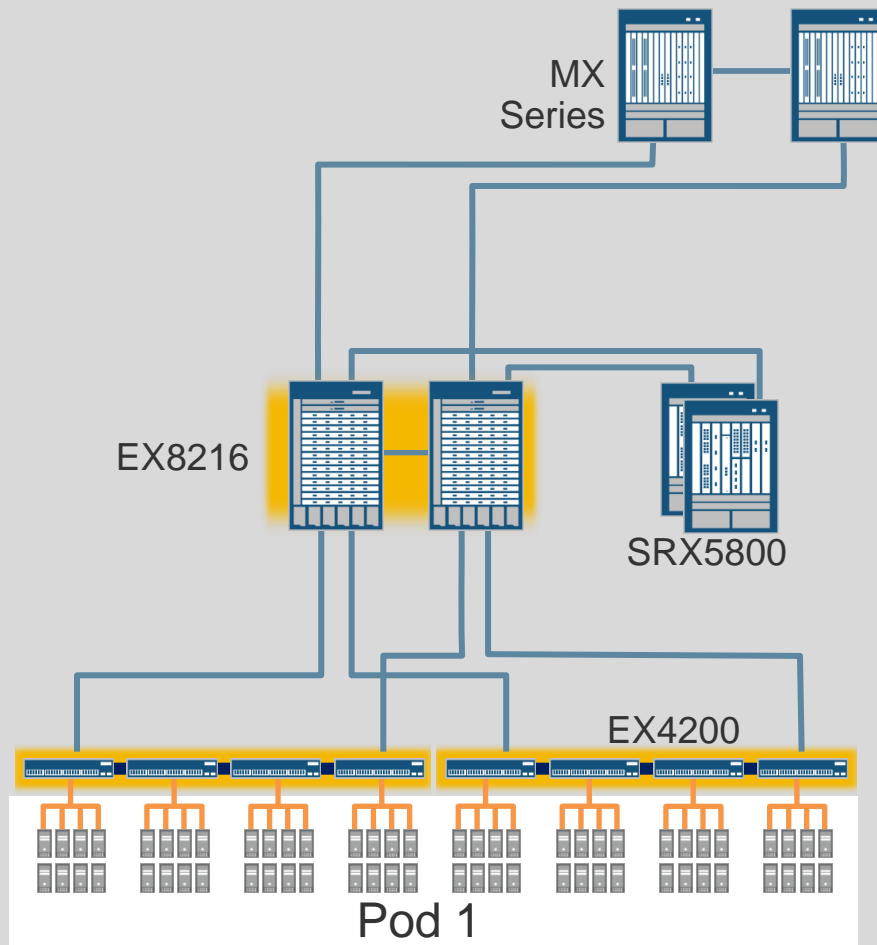


¹Multi chassis LAG like

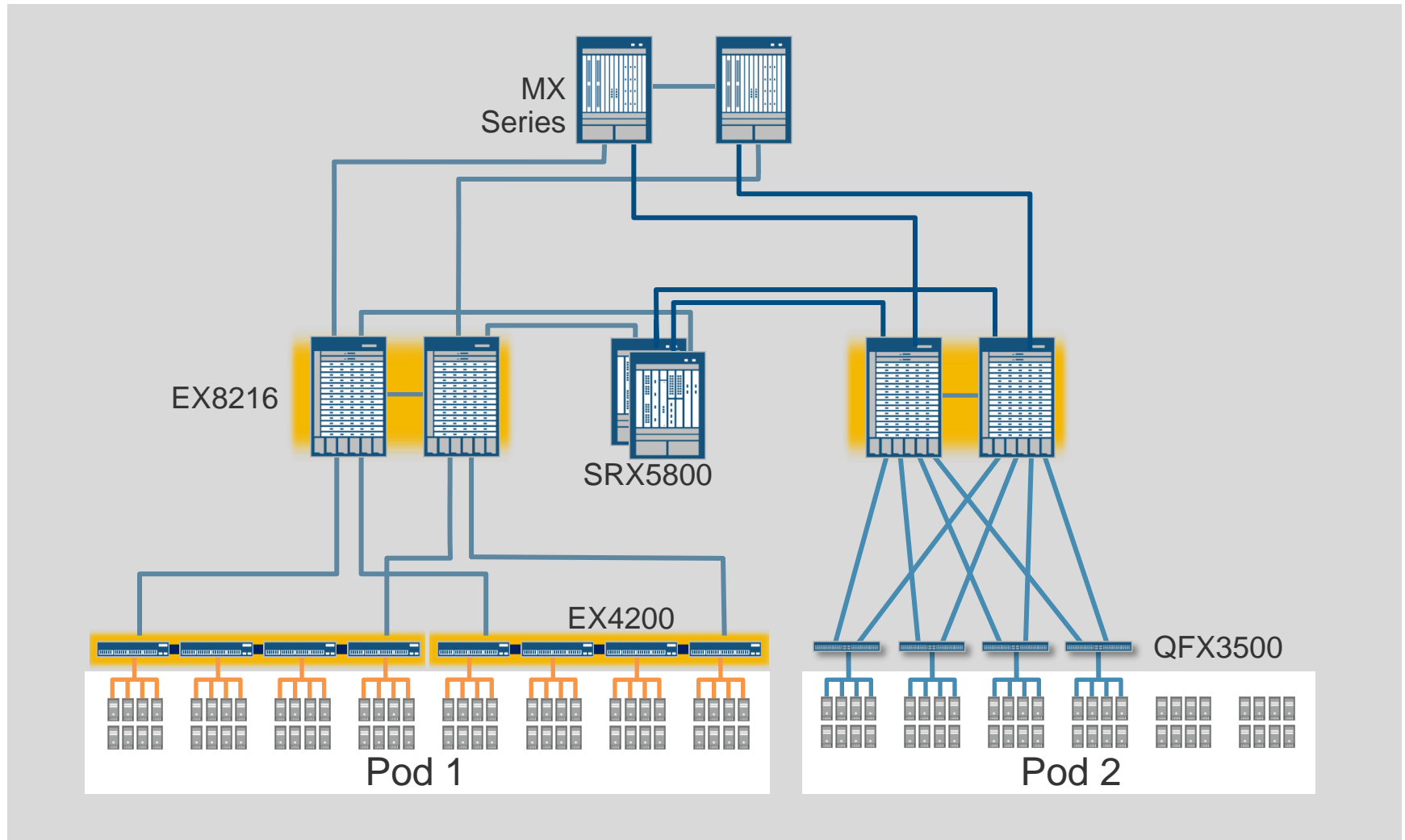
²TRILL like

*Non-Blocking

MIGRATING TO QFABRIC



MIGRATING TO QFABRIC

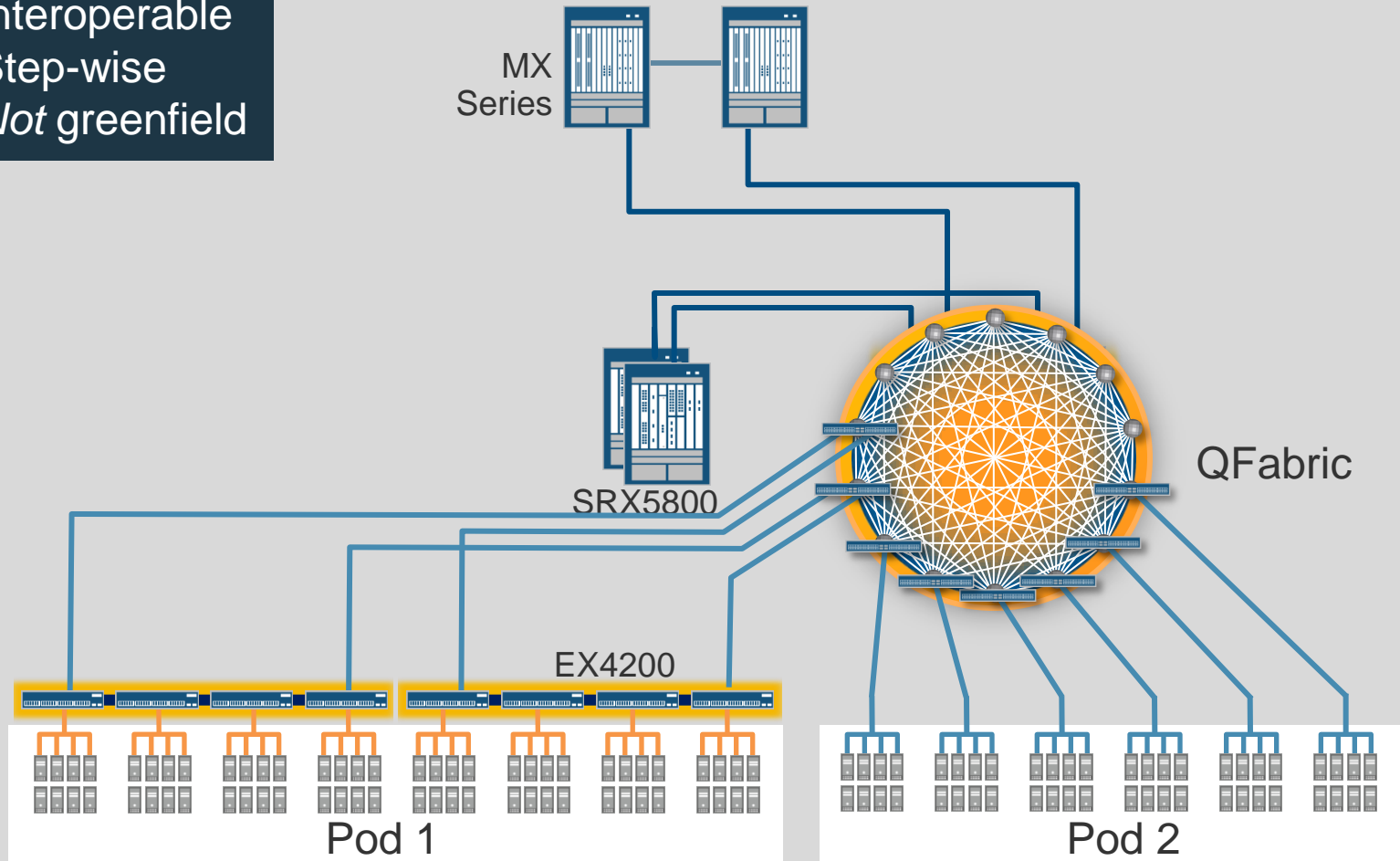


The diagram illustrates a network architecture with the following components and connections:

- MX Series:** Two routers at the top level, connected to each other and to the EX8216 switches and the QFabric fabric.
- EX8216:** Two switches in the middle layer, connected to the MX Series, the SRX5800, and the EX4200 switches.
- SRX5800:** A firewall in the middle layer, connected to the EX8216 switches and the QFabric fabric.
- EX4200:** Two switches at the bottom layer, connected to the EX8216 switches and the QFabric fabric.
- Pod 1 and Pod 2:** Two groups of servers at the bottom, connected to the EX4200 switches and the QFabric fabric.
- QFabric:** A central fabric connecting the EX8216, SRX5800, EX4200, and the servers in Pod 2.

MIGRATING TO QFABRIC

- Interoperable
- Step-wise
- *Not* greenfield



TIMING AND DIRECTION

Timing

QFX3500 ships in this quarter

QFabric is in customer trials

QFabric ships in Q3 2011

Future Direction

Scale up – Mega-Fabrics

10s of 1000s of 10GbE ports,
100s of thousands of Virtual Ports

Scale down

Under 1000 ports

**40 GbE and 100 GbE
access speeds**

**Provide a fully blended fabric
with full fiber channel services**

ENABLING THE NEW CAMPUS AND BRANCH

MARK BAUHAUS

EVP & GM, DEVICE & NETWORK SERVICES GROUP

WE ARE ADDRESSING KEY CAMPUS MARKETS



Switching

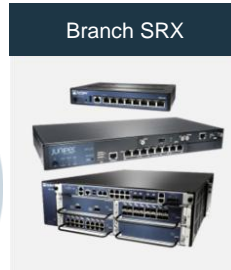
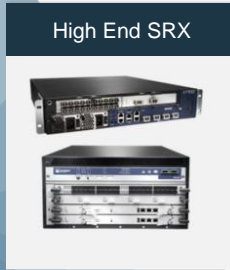
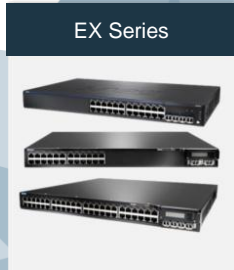


Services Gateway



Wireless Infrastructure

WITH CRITICAL INNOVATION



60% of wireless LAN buyers want to buy this technology from wired infrastructure suppliers*



*Source: Gartner



THE NEW NETWORK IS SECURE

SECURITY MUST CONSTANTLY EVOLVE



Industry Trends



Workforce Behavior



IT Infrastructure

Requirements

Business

Compliance



Business Drivers



Security Trends



Attack Behavior



Evolving Threat Vectors



New Attack Targets

TO PROTECT THE SERVICE PROVIDER NETWORK



Secure mobile devices & monetize services



Build security into 3G/4G/LTE mobile network



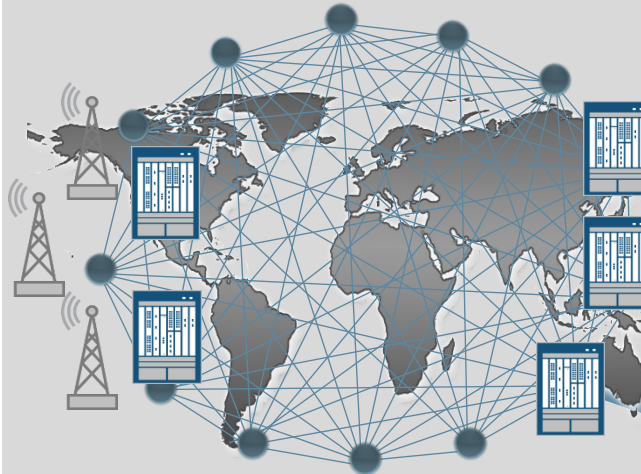
Secure new service complex

Device

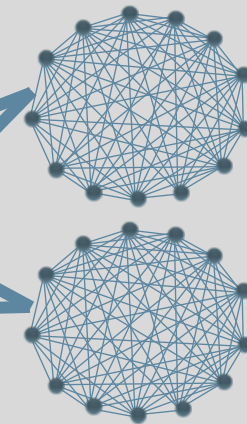
Mobile Clients



Mobile Network (Infrastructure & Control)



Applications



Content Delivery

Internet

AS WELL AS THE ENTERPRISE NETWORK

1

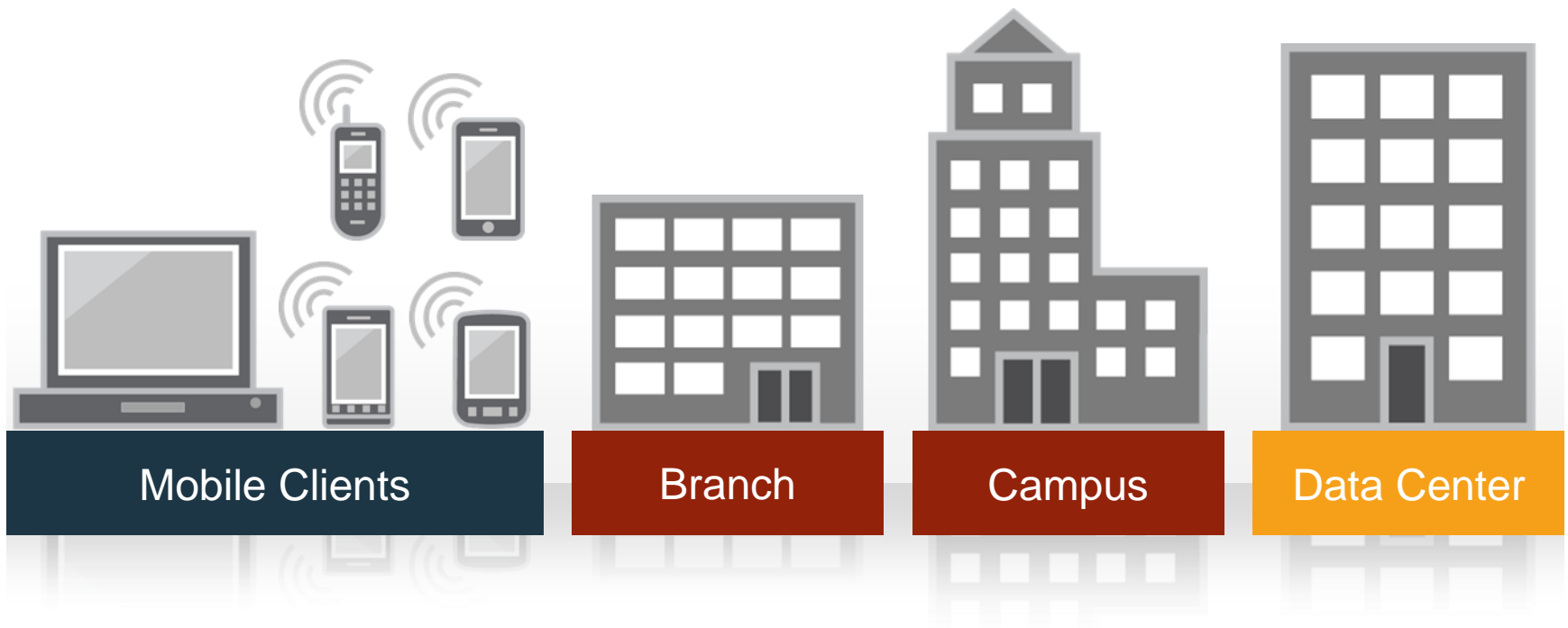
Security for the
mobile workforce

2

Protect against
evolving threats

3

New datacenter
security architecture



SECURITY ARCHITECTURE PLAYS A CRITICAL ROLE



Junos Pulse
Platform

Dynamic Services
Architecture

Exponential Security
Solution

Platforms &
Services

Scale Sessions &
Throughput

Physical & Virtual
Security

THE NEW NETWORK IS SECURE



Security In
The Client

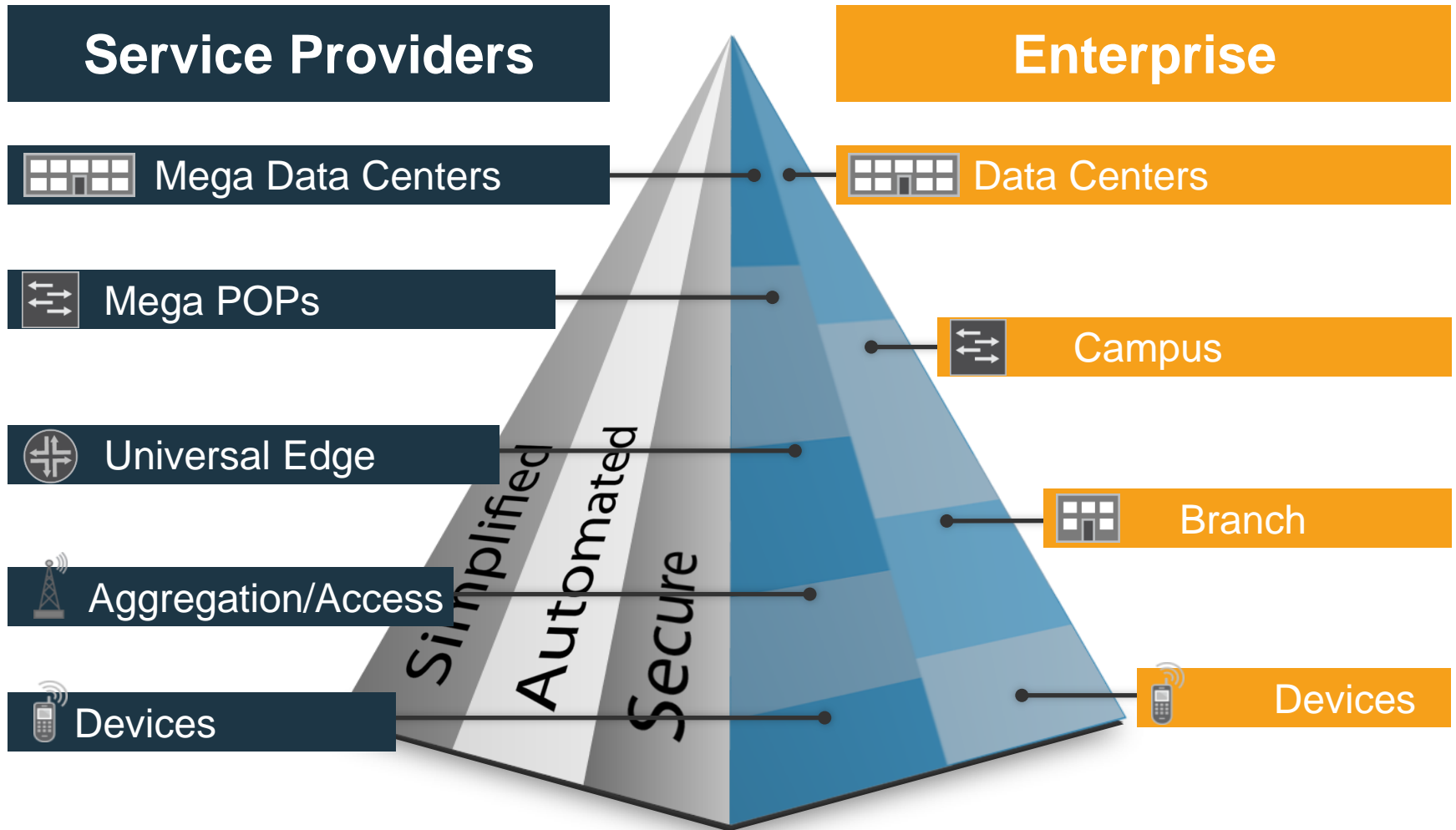


Security In
The Network



Security Across
The Infrastructure

FOCUSING ON CUSTOMER NEEDS



RAISING THE GAME THROUGH OUR GTM

LAUREN FLAHERTY

EVP, CHIEF MARKETING OFFICER

A bright, circular spotlight beam originates from the top left corner of the frame, casting a wide, soft glow across the dark background. The beam's intensity fades as it moves towards the center, creating a dramatic, high-contrast effect.

**WE'RE FOCUSED
ON ONE THING**

THE NETWORK IS EVERYTHING





**AND FOR JUNIPER,
IT'S THE ONLY THING**

OUR MARKET POSITION IS STRONGER

WHAT THEY ARE SAYING: MOBILITY

Juniper “enables China Mobile to capitalize on **smartphone growth**.”

NetworksAsia.com, 2/16/2011

“Service provider clients are **clamoring for innovative solutions** such as Juniper’s new network and MobileNext.”

Jennifer Pigg
Yankee Group, 2/2011

“Juniper’s new network solutions for the mobile internet **integrate the scale and simplicity of IP** with the pervasive connectivity of mobility.”

Mobile Europe, 2/13/2011

“Juniper plays a **significant role** in the infrastructure of the internet...”

Jim Boulden
CNN International, 2/16/2011

“Juniper announced some **revolutionary technology** around mobile video at MWC.”

Antonio Lorenzo
El Economista, 2/14/2011

OUR MARKET POSITION IS STRONGER

WHAT THEY ARE SAYING: DATA CENTER

“Juniper out innovated an entire industry... from newcomer to thought leader practically overnight.”

Jon Oltsik, Enterprise Security Group, Network World, 2/28/2011

“The combination of **architectural vision**, competitive pricing and the overall support model, that’s what brought us to Juniper.”

Andrew Bach, NYSE Euronext, 2/23/2011

“Juniper’s QFabric **drives simplicity into the data center**, a value long overdue.”

Andre Kindness, Forrester Research eWeek, 2/23/2011

“QFabric was **designed to handle the increasing demands** put on the network from mobile applications and cloud computing, so the timing is right.”

GigaOM, 2/23/2011

“One of the most innovative things I’ve seen in the switching market for years.”

Mark Fabbi, Gartner, San Jose Mercury News, 2/23/2011

WORLDWIDE



AWARENESS IS UP

PURCHASE INTENT IS UP







**MINDSHARE IS CONVERTING
TO MARKETSHARE**

2010 – A YEAR OF GROWTH

AMERICAS

EMEA

APAC

TOTAL BRAND AWARENESS	 UP 48%	 UP 35%	 UP 30%
PAID MEDIA IMPRESSIONS	 UP 191%	 UP 205%	 UP 140%
EARNED MEDIA VOLUME	SECURITY - UP 77% DATA CENTER - UP 66% MOBILITY - UP 62%	SECURITY - UP 41% DATA CENTER - UP 58% MOBILITY - UP 9%	SECURITY - UP 172% DATA CENTER - UP 368% MOBILITY - UP 230%
Y/Y REVENUE GROWTH	24%	25%	20%

Total Brand Awareness: Mindwave Research, Q4 2010; Paid Media Impressions: Just Media Tracking Data, February 2011;
Earned Media Volume: Weber Shandwick Measurement & Strategy Practice, Jan 2011; Revenue: Juniper Finance Team

DEMAND CREATION FUNNEL





IT'S NOT A SLOGAN...
IT'S OUR RALLYING CRY

RAISING THE GAME THROUGH OUR GTM

GERRI ELLIOTT
EVP, STRATEGIC ALLIANCES

WIN WITH PARTNERS

Accelerate GTM
through partnering

Sell with and through
service providers

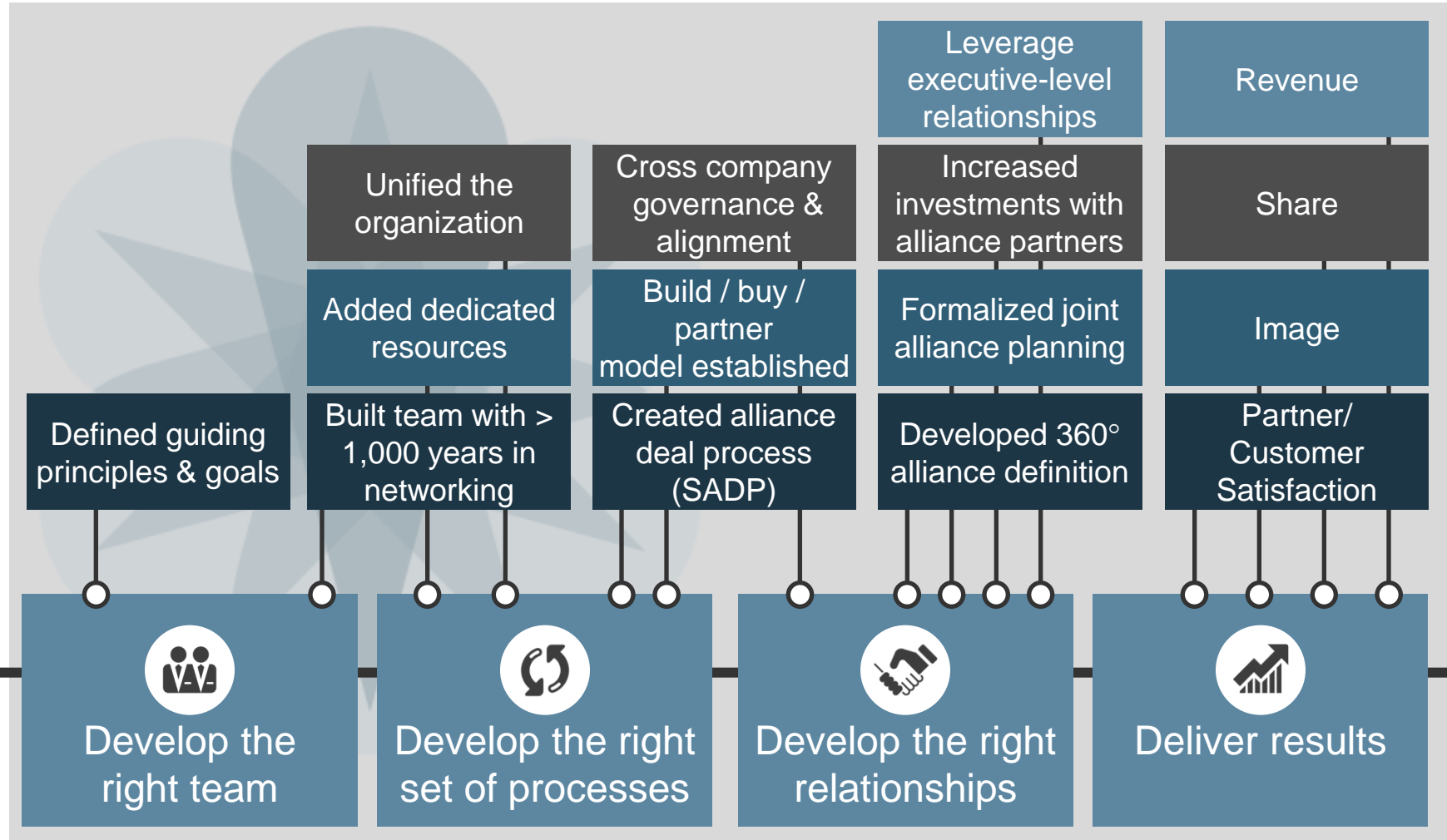
Innovate faster through
our development
alliances

JUNIPER[®]
NETWORKS

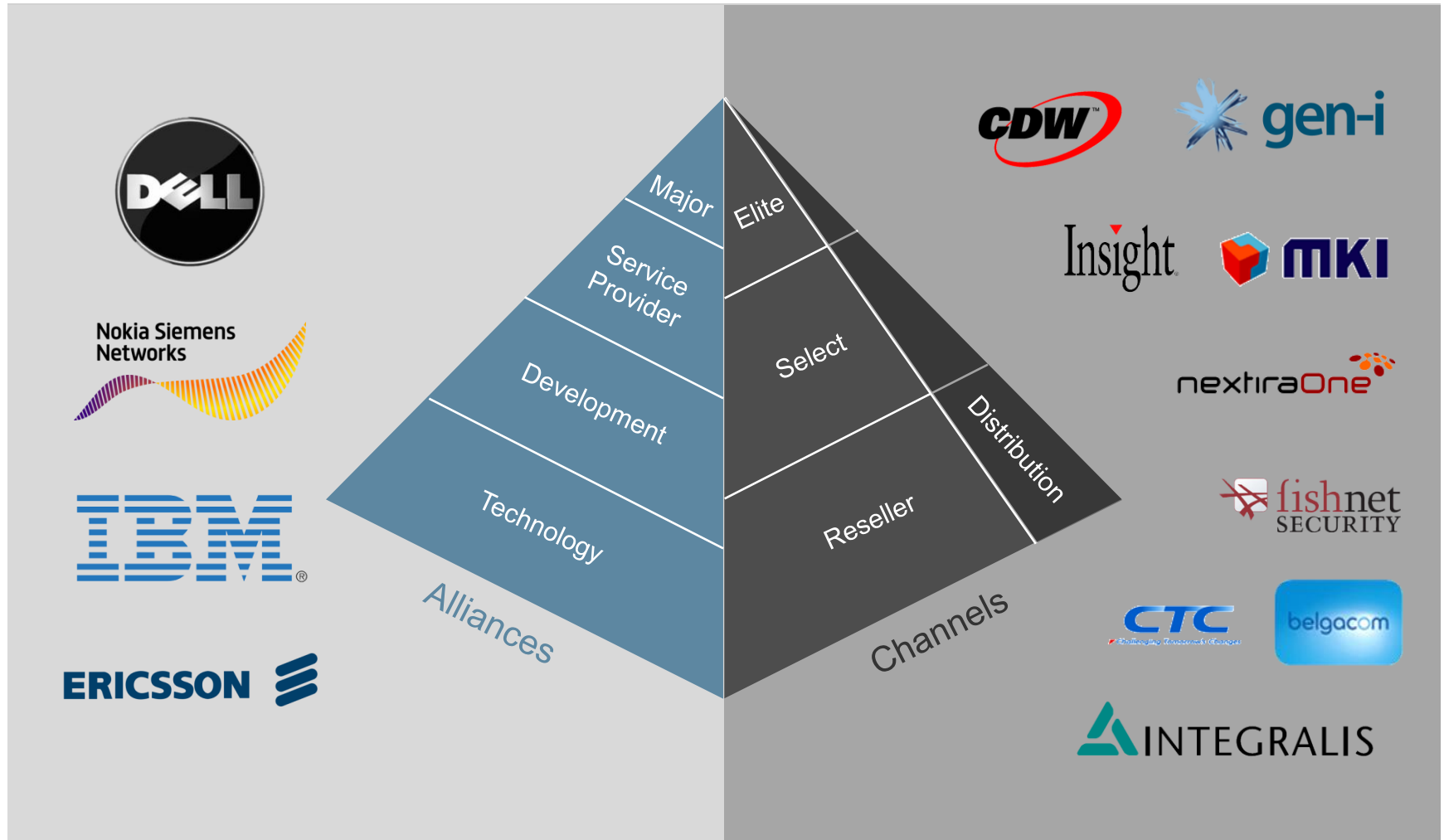
Build the Juniper
Alliance Engine

Invest with fewer
partners who can scale

BUILD THE JUNIPER ALLIANCE ENGINE



INVEST WITH FEWER PARTNERS WHO CAN SCALE



INNOVATE FASTER THROUGH OUR DEVELOPMENT ALLIANCES



Mobility



Content
And Media



Data Center



Unified
Communications



HD Video
Conferencing



Cloud
Computing



Optical



Junos



SELL WITH AND THROUGH SERVICE PROVIDERS



SELL WITH AND THROUGH SERVICE PROVIDERS



Better security.

Juniper and Qwest make the network better.

Visit www.qwest.com/business
for managed security solutions



ACCELERATE GTM THROUGH PARTNERING

Strategic
Alliances

SP
Alliances

Enterprise
Solution
Providers

Distributors

SPI



ACCELERATE GTM THROUGH PARTNERING

One Consolidated Team



RAISING THE GAME THROUGH OUR GTM

JOHN MORRIS
EVP, WORLDWIDE SALES

DELIVERING A SCALABLE OPERATING MODEL

Go to market through
two global sectors

Execute through sector-specific
operating areas

Group operating areas in 3
geographic theaters

Juniper-led sales to grow
named accounts



Common sales model, language and cadence

SPECIALIZING IN KEY GROWTH AREAS

Service Provider

Enterprise

Datacenter/Cloud

Mobility

Video/Content Distribution

Enterprise Security

Software

WITH WORLD-CLASS TALENT

Service Provider

Enterprise

Great Employees:
that believe in our mission and values

Exceptional New Hires:
that bring scale

Continuous Training:
that raises everyone's game

EXPANDING MARKET PRESENCE

Service Provider



Enterprise



Scalable Operating Model:
Expanding Coverage

Connected Sales and Marketing:
Awareness → Demand → Opportunity → Revenue

Resource Specialization:
Balancing Account Coverage, Inside Sales and Specialization

Strategic Alliances:
Deep relationships across R&D and GTM

Partner Capacity:
Focus, competencies, connectedness

KEY TAKEAWAYS

ROBYN DENHOLM
CHIEF FINANCIAL OFFICER

KEY TAKEAWAYS



Delivering on our vision for The New Network



Bringing disruptive innovation to market



Scaling Go-To-Market machine



Focused on Operational Excellence



Making progress on multi-year growth agenda



Q&A SESSION

FINANCIAL ANALYST MEETING

THANK YOU