

2011 ANNUAL SHAREHOLDERS MEETING WEDNESDAY, MAY 18, 2011

DELIVERING ON OUR VISION

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FORWARD LOOKING STATEMENTS

Information, statements and projections contained in these presentation slides and related meeting concerning Juniper Networks' business outlook, economic and market outlook, future financial and operating guidance, and overall future prospects 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: general economic conditions globally or regionally; business and economic conditions in the networking industry; changes in overall technology spending; the network capacity requirements of communication service providers; contractual terms that may result in the deferral of revenue; increases in and the effect of competition; the timing of orders and their fulfillment; manufacturing and supply chain constraints; ability to establish and maintain relationships with distributors, resellers and other partners; variations in the expected mix of products sold; changes in customer mix; changes in geography mix; customer and industry analyst perceptions of Juniper Networks and its technology, products and future prospects; delays in scheduled product availability; market acceptance of Juniper Networks products and services; rapid technological and market change; adoption of regulations or standards affecting Juniper Networks products, services or the networking industry; the ability to successfully acquire, integrate and manage businesses and technologies; product defects, returns or vulnerabilities; the ability to recruit and retain key personnel; significant effects of tax legislation and judicial or administrative interpretation of tax regulations; currency fluctuations; litigation; and other factors listed in Juniper Networks' most recent report on Form 10-Q filed with the Securities and Exchange Commission (SEC). All information, statements and projections contained in these slides and related meeting speak only as of the date of this presentation and related meeting. Juniper Networks undertakes no obligation to update the information contained in these slides and related meeting in the event facts or circumstances subsequently change.

USE OF NON-GAAP FINANCIAL MEASURES

These presentation slides contain references to certain non-GAAP financial measures. For detailed reconciliation between the non-GAAP financial results presented in these slides and corresponding GAAP measures, please refer to our website under the Investor Relations page. In addition, for important commentary on why Juniper Networks considers non-GAAP information a useful view of the company's financial results, please see our website. With respect to future financial guidance provided on a non-GAAP basis, we have excluded estimates for amortization of intangible assets, stock-based compensation expenses, acquisition related charges, restructuring charges, litigation settlement charges, gain or loss on equity investments, non-recurring income tax adjustments, valuation allowance on deferred tax assets, and income tax effect of non-GAAP exclusions.

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

STRATEGIC CLARITY

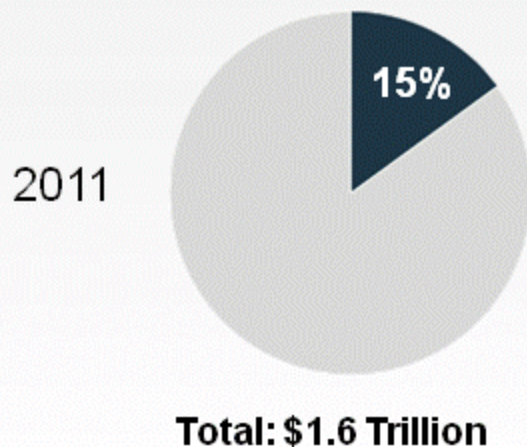
- Aligned around common vision for the New Network
- Innovating to meet customers' challenges
- Aggressively driving our new solutions into the market
- Mobile Internet, cloud computing play to our strengths

TWO KEY MARKET TRENDS



Cloud Computing

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

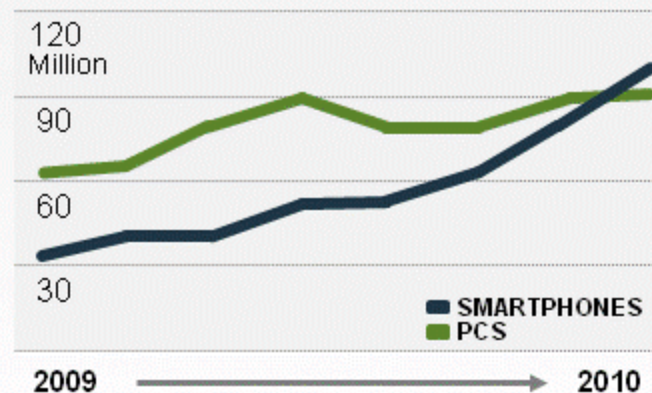


Source: IDC



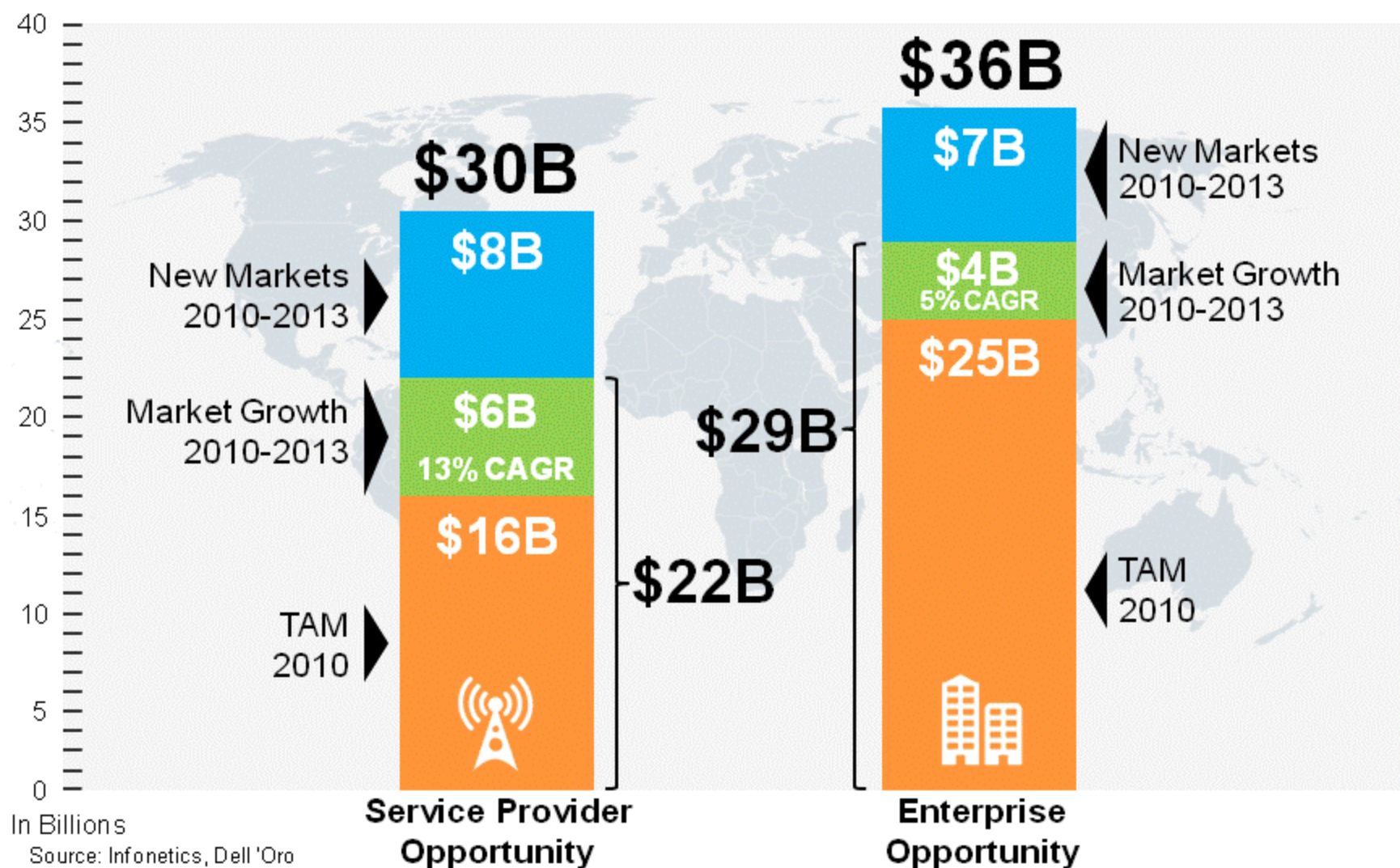
Mobile Internet

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

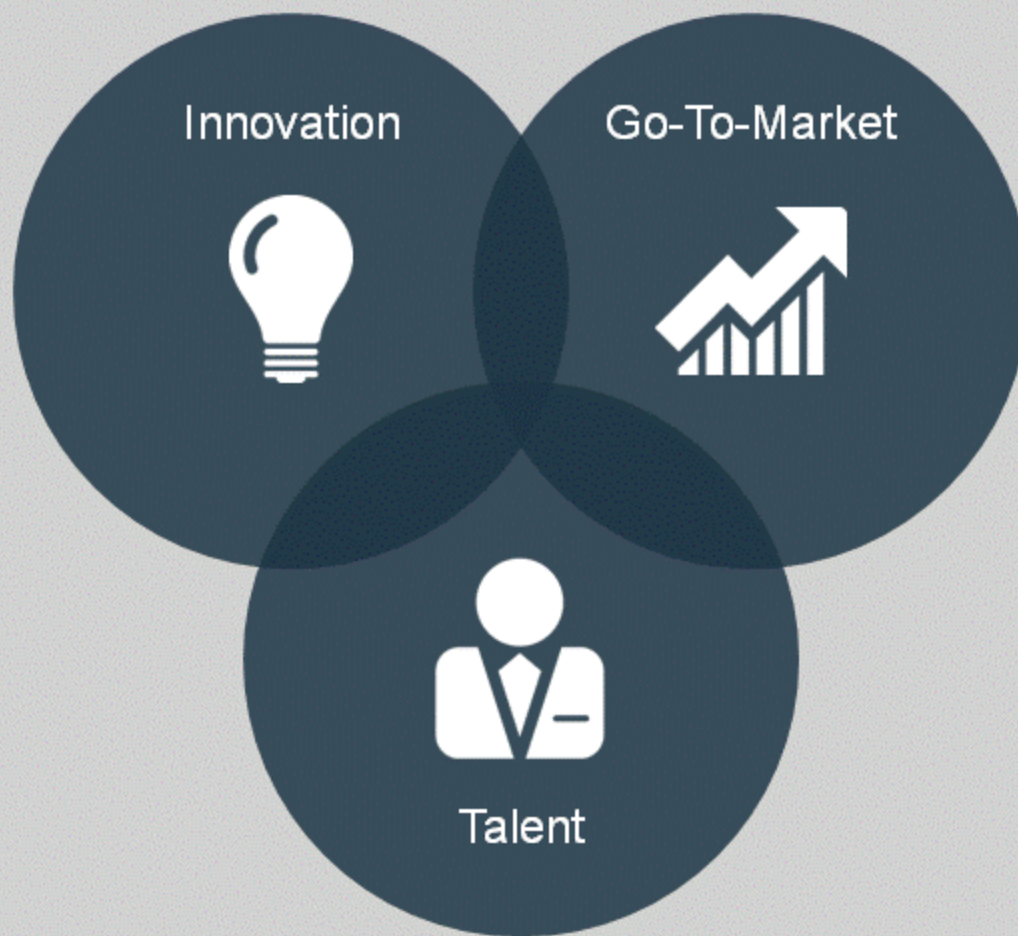


Source: IDC

A LARGE AND GROWING OPPORTUNITY



DRIVING SUSTAINED EXECUTION



2011 ANNUAL MEETING: EXECUTING ON OUR GROWTH AGENDA

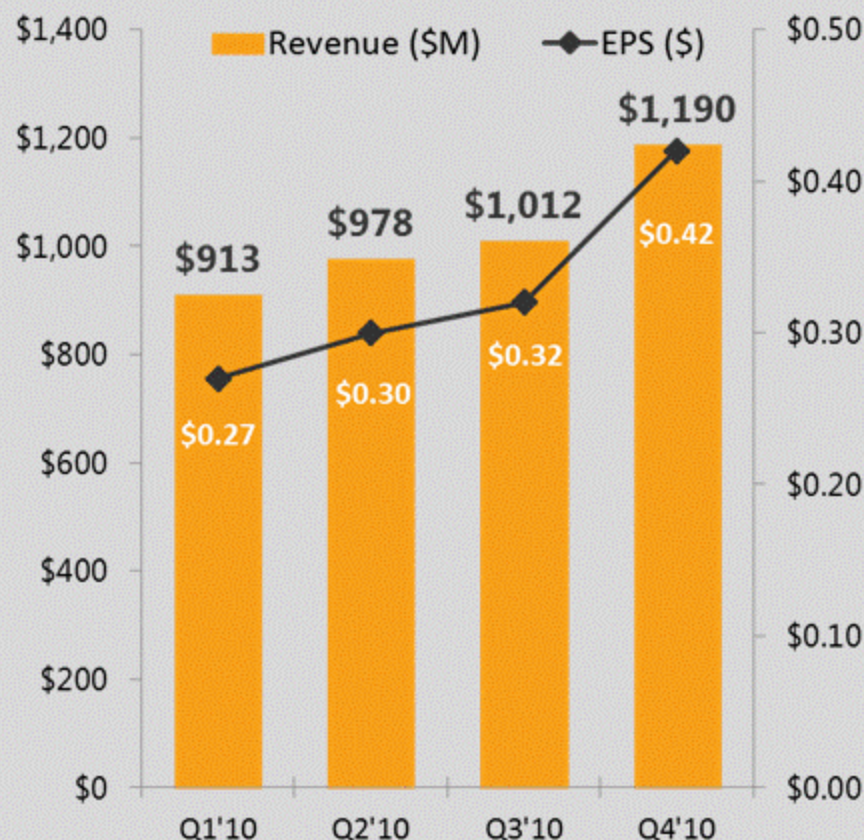
ROBYN DENHOLM
CHIEF FINANCIAL OFFICER

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



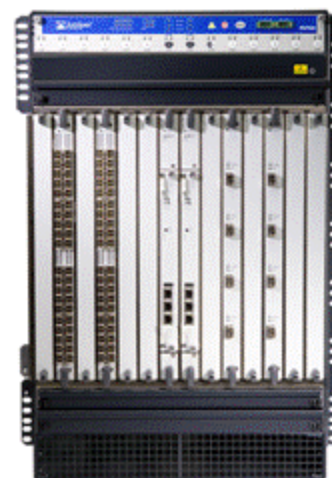
*Based on FY'10

EXECUTING ON OUR MULTI-YEAR GROWTH AGENDA

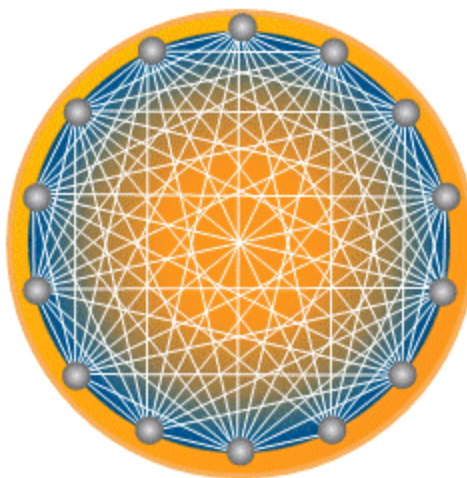
Delivered Strong
Financial Metrics

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

*Based on FY'10

EXECUTING ON OUR MULTI-YEAR GROWTH AGENDA

Delivered Strong
Financial Metrics

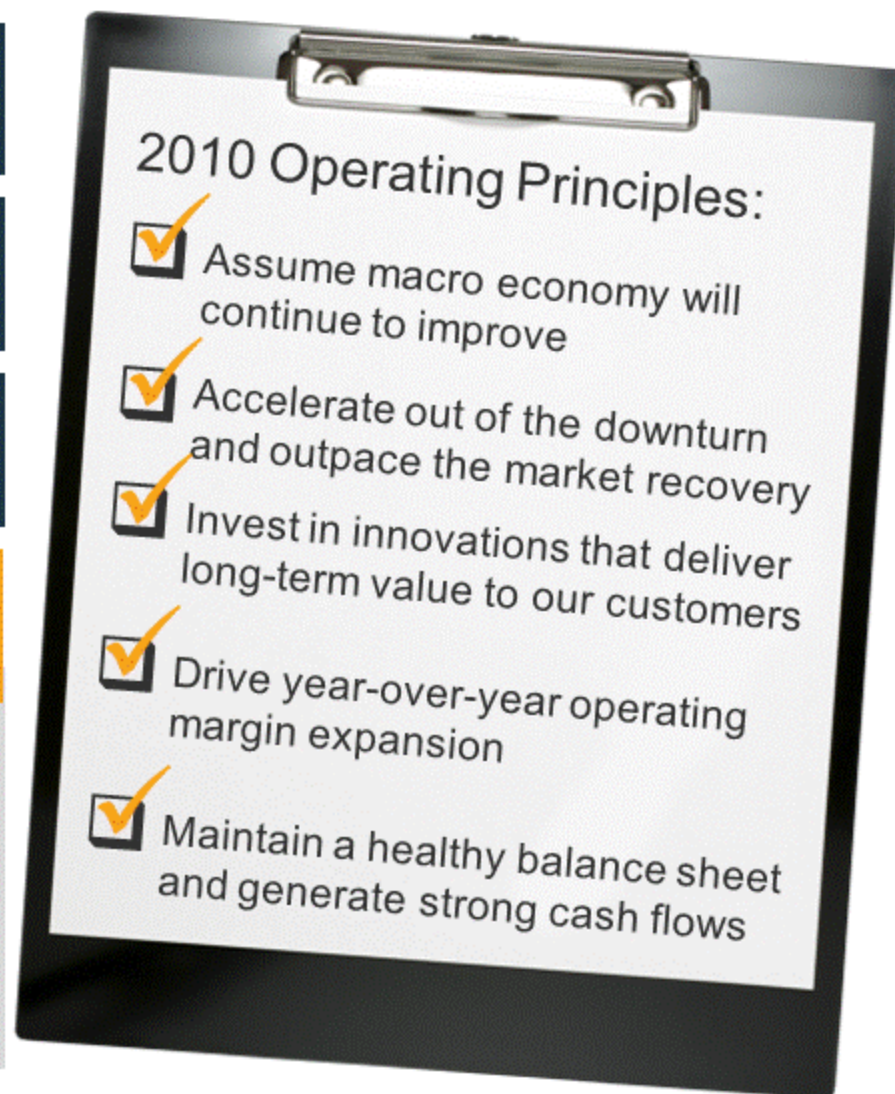
Introduced Disruptive Innovation

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

*Based on FY'10



SUMMARY



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



Managing to Our Operating Principles