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EDITED TRANSCRIPT

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PRESENTATION

Simona Jankowski *- Goldman Sachs - Analyst*

Okay I think we're live so good morning again, everybody. I'm Simona Jankowski, the (inaudible) Analyst in Goldman and it is my absolute pleasure this morning to welcome Bob Muglia and Kathleen Nemeth from Juniper. Thanks for joining us.

I think most of you know both Bob and Kathleen but just to give you the quick intro, Bob is the Executive Vice President in charge of the Software Solutions Division and Kathleen has run IR in Juniper for many years now.

So with that I'll kick it over to Kathleen for a quick Safe Harbor.

Kathleen Nemeth *- Juniper Networks, Inc. - VP - IR*

Thank you, Simona. Good morning, everyone, and just quickly before we get started to the extent that during our conversation with Simona this morning we make forward-looking Statements, I would like to point out that there are risks associated with those statements and please see our most recent 10Q filed with the SEC in November of 2012 for a full list.

Thanks, Simona.

Simona Jankowski *- Goldman Sachs - Analyst*

Okay and, Bob, I think where I'll start with you is just maybe have you give us a couple of opening remarks and then we'll dig into the Q and A.

Bob Muglia *- Juniper Networks, Inc. - EVP - Software Solutions*

Sure, glad to do it. Thanks, Simona. Well, first of all, it's really great to have a chance to talk to you today and talk about some of the exciting things that are happening with Juniper and in the networking business overall.

I've been at Juniper for about 15 months now. I've spent 23 years at Microsoft, mostly on the enterprise side before that, and Juniper is in a really interesting place and the industry is in an interesting place.

Juniper is a mid-sized Company really focused on networking and network security, laser focused on that, and we are looking at how -- there's a major transition happening in the industry right now around software and we're focused really on three things all up.

The first is building the best products for our customer as we flow through these transitions and by that I really mean there's three businesses that Juniper is in, switching, routing and security and we're focused on delivering the best possible products across those three businesses and achieving growth across the businesses.

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The second major focus we have is all about taking share and growing and we see ourselves well positioned to take share in routing and switching and to stabilize our share in enterprise security. And so security has been a major focus of mine, as I've joined Juniper in figuring out how we can get this business growing again and we've made a whole set of changes associated with the products we're building. You know recognizing that in some key ways we missed a set of growth opportunity in the enterprise and I've taken a whole set of steps to get us growing again there. And so that's a major focus, but taking share is critical.

And then the third thing is really delivering remarkable customer experience and we believe very strongly that we are well positioned as the industry moves forward and software and software defined networking plays a much bigger role in both networking and network security that Juniper will grow and we'll play a very major leadership role in that transition and I'm very focused on that. That's a large part of my job, stabilizing the security business and getting that growing and then driving a transition to this whole new architecture and really enabling a transformative change associated with that. It's a very exciting time and I'm glad to be at Juniper and glad to be here with you.

Simona Jankowski - *Goldman Sachs - Analyst*

Thanks, Bob, and that's actually a perfect introduction to what I wanted to cover in this discussion to certainly dig in to your SDN strategy as well as what you're doing to in the security side, which is obviously the two parts of the business that you oversee.

Bob Muglia - *Juniper Networks, Inc. - EVP - Software Solutions*

Sure.

Simona Jankowski - *Goldman Sachs - Analyst*

So starting on the SDN side obviously has been quite the hot topic in the sector in the course of the last year or so and last month at your partner conference in Las Vegas you actually introduced what your SDN strategy is. So can you just give us a quick overview of that before we dig into some of the--?

Bob Muglia - *Juniper Networks, Inc. - EVP - Software Solutions*

Sure, let's talk a little bit about the strategy all up because what see is a very major transition happening in the networking space and when Kevin brought me on board a year and a half ago or so he really wanted to focus on software and growth in software. And in some senses Juniper was very much predicting the transition to a software base network with our discussion over time of a programmable network. And what we saw last year was a great deal of interest across the entire sector, across the entire industry associated with how software can transform the network.

There's been a lot of focus on this in the data center space. We actually believe it's quite a bit broader than just the data center. It hits the service provider edge and other places as well. And so what we did is in January we announced a lot of work that we had been doing for a number of months in talking to customers, talking to industry analysts and understanding what's required. And we announced, really was a strategy that has three parts.

The first is we said what is SDN because there's a whole amount of confusion around what SDN is in the industry and there was no clear definition of what it was. So we went out and said there's six principles to what makes up SDN and you should think about all six of these principles as you consider the SDN across the industry.

You know and those six principles are separating the network into four layers, a forwarding layer, a control layer, a service layer and a management layer. And that's a really important thing because it defines the way the software is structured. And really nobody was talking about that and we saw that as central.

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The second thing is centralizing a technology that makes sense and there's a whole set of things that need -- where it makes sense to be centralized.

The third is using the cloud and using modern software development techniques, moving away from building networks as entirely embedded systems and leveraging the x86, the cloud platforms, virtualization, modern languages like java to build networking systems.

The fourth is building a platform and the fifth is a platform that allows anyone to participate.

The fifth is industry standardization of protocols to allow heterogeneous cross management.

And then the sixth is this realization that it's more than just the data center. It extends across networking in general.

So six principles that define what SDN is all about. We said for customers, customers don't know how to get there and so we defined a four-step roadmap for customers. Try and make this very, very clear centralizing management, lowering OpEx associated with running networks, really big deal for customers because they can get a lot benefit from that.

Pulling out and focusing on services because that's where the value proposition of SDN will be defined and then connecting those services together with a centralized controller in something we call service chaining, which really allows for dynamic network environments to be created.

And then the fourth step is really about optimizing the use of hardware and how special silicon will not be commoditized but in fact will play a significant role within these services.

So six principles, four-step roadmap and then the third part of our SDN strategy quite simply is one business model across all of this, moving to much more of an enterprise software business model.

So where we've always had -- the networking industry always had a symptoms' based business model selling hardware systems. In an SDN world that's not going to work because the software is living in the cloud and you can't operate using old style business models, whether it's more of SaaS business model, a subscription or in many cases really just a standard enterprise license and maintenance business model. We built it and are defining a really ground breaking for the networking industry business model and that comes from our understanding that myself and others have of what it means to sell software into large enterprises.

And so we're building on that and I think all three of those elements are quite unique and Juniper is very well positioned.

Simona Jankowski - *Goldman Sachs - Analyst*

Okay, so that was a very helpful intro and I did want to dig into quite a bit of the specifics. Just a very basic question first, is your SDN strategy vertical or horizontal? In other words, there's typically a controller layer. Will that work with other people's switches or not?

Bob Muglia - *Juniper Networks, Inc. - EVP - Software Solutions*

Yes, it will. You know there's been two ways that people have talked. There have been sort of two distinct approaches and you can describe it as vertical or horizontal if you want. One has been to have, to use protocols like Open Flow to control ever element of the networking, the networking hardware, and to try and do everything there.

The other is to create something that's called an overlay, an overlay network on top. We think about that more generally as a service chain so and the distinction here is an overlay connects two devices together or two applications together. A service chain says yes that's important but that's one link in the chain. Let's talk about the overall link from say for example the Internet traffic coming into a router through a firewall, through a load balancer to a web server. And so there's multiple links in the chain that all have to be stitched together. It's a generalized concept.

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That to me is what you would describe as the generalization of horizontal and that's our strategy. So our -- what we're building will work with heterogeneous hardware. It will work on other vender's switches and routers but we also see opportunity for our underlying hardware to distinguish itself. That is particularly true in the routing and the security market. With the custom silicon we build we'll have the ability to provide much, much better performance.

So we do see the -- we will be able to work and inter operate with other vender's products but by the same token we also see an opportunity to highly differentiate Juniper products, particularly in the routing and security space.

Simona Jankowski - *Goldman Sachs - Analyst*

Okay, so then are we to infer that on the switching side you think that that is an area where whether it's merchant silicon or whether the emergence of a more commoditized type switches, it's something that we can look forward to for you to leverage with your SDN strategy?

Bob Muglia - *Juniper Networks, Inc. - EVP - Software Solutions*

Well we already leverage merchant silicon in our switching products, so that's not a new thing for us. Whereas, our routing and security products use our silicon; our switching products already use just merchant silicon in there.

Our differentiation is really more about the software we put in those switches and that will continue to provide us some level of differentiation. There's still advantages you can get by having Junos inside those switches and there's definite benefit to connecting all of these things together.

But when I look at the areas where we see tremendous opportunity to innovate, it's in connecting our silicon, our proprietary silicon, together with the innovation and services that we'll do. Because really the center of our SDN strategy, and I think this is something that is also not been clearly articulated by any other vender. The center of our SDN strategy is building new and innovative services that customers value.

You know, one of the things I always learned in building franchises in the software business, which I've been involved in for 25 years in my previous career, building franchises, you need to solve a customer problem that they care about a lot. But ultimately you need to connect that to data and the working on data because that's what the value proposition really is.

And so we think about those value proposition of software on a long-term basis in the networking world. I think the most important thing is the services and the operations we can perform on the data.

Stateful firewall, intrusion detection, intrusion deception, prevention of denial of service attacks, DPI, some networking services like carrier-grade NAT. You know, a whole long EPC, the enhanced packet core, all of those are examples of services that have deep long-term intrinsic value to customers and are the foundation for what we will build our software business on.

Simona Jankowski - *Goldman Sachs - Analyst*

And a lot of the way that I hear you talk about SDN really does have more to do with kind of the routing or the service provider side or the security side of the business where it just seems like a lot of what we've heard from the industry so far has been kind of much more centered on the data center and the switching side of the business. And so I mean maybe just to kind of stay with the switching and data center side for a while there, the plan for Juniper was hey it's a large 20 plus billion market with QFabric or with the [EX] products we can maybe get 6% or 10% of that. It's a big opportunity.

Bob Muglia - *Juniper Networks, Inc. - EVP - Software Solutions*

Right.

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Simona Jankowski - *Goldman Sachs - Analyst*

Now that seems to have kind of leveled off in the meantime a little bit with kind of what we've seen from QFabric so far but does that still figure as a big strategy for Juniper?

Bob Muglia - *Juniper Networks, Inc. - EVP - Software Solutions*

It does, I mean it does and I think it's actually very complementary. We are seeing good success with QFabric, particularly since we introduced the smaller version, the [Mversion].

One of the learnings we had with QFabric was that we had initially thought that customers would want to build very large scale data centers with a single sort of monolithic QFabric implementation. And one of the things we learned as we went out there was that they want to segment these things into smaller chunks. Even within a larger data center they want to treat these things separately so that they could manage them independently and be sure that faults are isolated.

So what we've seen with QFabric is it does provide some really significant benefits for customers in terms of flattening their network and we want to build these cloud data centers because you really want a flat network because you want to be able to move things around without having that affect the performance of applications.

If you move something from point A to point B within a data center and all of a sudden the latency increases, the application performance can suffer and QFabric eliminates that problem. It also provides customers with one underlying way of managing all of these switches. So those value propositions remain very strong for QFabric and we're going to continue to drive that.

The other thing though is is that when customers look at what they want to do in terms of building cloud-based data center applications, the nature -- let's sort of back up for just a second and talk about that business problem here.

What we saw over the last five years is the data center evolving from a very physical infrastructure to a virtualized infrastructure and now it's beginning to transition into a cloud infrastructure and we move from physical to virtual. What we did is we allowed the IT department to virtually allocate resources instead of forcing the business unit to procure a whole set of physical service. People don't do that anymore. The business unit says hey I have an app I want to deploy and an IT manager in a virtualized environment allocates a set of virtual resources to it.

The distinguishing characteristic between say a private cloud and a virtualized data center is the automated dynamic nature of the way those resources are allocated. So instead of a business unit manager sending email to his IT manager saying, "Hey I want to bring up this application, can you give me a bunch of virtual machines and storage and network resources," he goes to a portal. He or she goes to a portal and they define the application and boom, 10 minutes later it's available; the resources are available.

That requires every aspect of the data center environment to respond dynamically. It requires the compute to respond dynamically, the storage to respond dynamically and the network to respond dynamically. Networks have not done that. They are not designed in today's world to respond to those kinds of dynamic changes. People configure networks with the hands and the keyboard and those sorts of changes haven't worked well.

Where SDN comes in is the ability to allocate and define those networking resources on a dynamic basis so that they can be changed more often. And this -- you know, I talked about -- when you talked about vertical versus horizontal, the reason we think a horizontal approach is better is because the kinds of services that you need to respond dynamically in the network are [weld] structured to be done up in the software. They don't need to be done inside the physical networking devices and so that's why we've taken this highly generalized approach with service chaining for solving that set of problems.

So we do see this. I mean I talked about services but these services that I'm talking about are really important in the data center. The example I gave is a data center application. It's got -- you've got traffic coming in from the Internet. You need a firewall there. You need a load balancer there.

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You need a set of services in place in front of it. You need denial of service prevention and these are sets of services that can be dynamically allocated in a software way going forward with the SDN architecture that we're driving forward and data applies very much to data center domain.

But unlike the rest of the industry, which is laser focused entirely as a data center, and it's good they're focused on the data center because it's a real problem. We also think hey architecturally the same technology can be applied to other areas of the network like the service provider edge where the service providers are dying to add services quickly. I mean they see companies like Amazon and Google and others being able to go over the top and introduce new services on top of their network infrastructure at a speed that's completely different than they can do and they go we want that. That's what we want to be able to do and we're incredibly well positioned to deliver on both the data center and the needs of the enterprise there and on the service provider and what they need.

Simona Jankowski - *Goldman Sachs - Analyst*

So just a couple of follow-ups to that, so first of all, your controller I believe is slated to be introduced next year in 2014 and in that kind of a horizontal approach you've already had a few of the startups, whether it's on a [Sero] or a Big Switch who have been in the market for a year or more so what do you think is going to allow you to kind of gather as much momentum as some of the folks who have been out for a couple of years ahead of you?

Bob Muglia - *Juniper Networks, Inc. - EVP - Software Solutions*

Sure, good question. So I -- my simple answer to that is it is so early in this market right now and honestly when I said 2014 I am probably being more realistic than some people are in terms of the timing of what they're doing. We're actively engaged right now with quite a few customers talking about how the Juniper controller and the technology that we acquired from Contrail can be applied to their -- to solve their problems and we're engaged in solving their problems and we'll certainly begin to introduce in trial in those customers this year. But in terms of commercial availability, I said 2014.

In terms of the examples you gave, I would say you're -- you hit the two that I think are real right now. You've got Nicera, which is part of VMware and, as I said, they are also choosing much more of a horizontal strategy. Big Switch has traditionally at least been much more vertical in their orientation, although their, the specifics of what they do going forward you'd have to talk to them.

Both of those companies have had some experience in this space but boy is it early. I think we've got plenty of time in this space. And I feel good. The other thing I'll tell you is none of those folks have defined a strategy as completely as we've done in terms of thinking about the problem holistically and what we did is we took a little time to step back and say what is the problem that customers have that needs to get solved in the network? And if we're going to focus on that, how can we think about this broadly and can we build a set of solutions that solve customer problems in different spaces, such as in the data center and in the service provider edge? Can we do that in a way that's architecturally consistent, which is what we've done with our SDN strategy and service chaining?

And then the other interesting piece about this that's important is the business model and how we can actually take that to market and do so in a way that is fair to the customer at the same time, generates a whole new revenue opportunity for Juniper.

Simona Jankowski - *Goldman Sachs - Analyst*

So as all of this is starting to take shape in terms of SDN, what are customers doing at the moment? Are they sitting there paralyzed and not going to do anything until I figure out what this is? Or are they upgrading data centers to 10 gig because they figure no matter what I need to get a denser network so let me do this now and I'll do this SDN thing next year? You know, what's the actual feedback with that?

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Bob Muglia *- Juniper Networks, Inc. - EVP - Software Solutions*

You see it all over the map. I mean, first of all, I think that we're really talking about private cloud implementations here. The public cloud providers, and let me just talk about three of them, so you've got Google. You've got Microsoft and you've got Amazon. The public held providers have essentially for all practical purposes built their own proprietary SDN infrastructure already and they've been working on it but it's relatively primitive in some senses what they've done and yet it's very high scale and it's not generalizable.

So this is about the private clouds being built by enterprises and service providers and what we're seeing right now is what you might expect, which is the leading edge enterprises and service providers are the ones that are making this most significant investments in moving forward. That predominantly means financial services as well as the larger service providers. Outside of financials it's much slower right now but the implementation of private clouds is extremely early.

Even in financials there's no well defined way in which those networks are being built. They are a number of financials that are working with a couple of the vendors that are out there whether it's Nicera or Big Switch but it's still super early. And what they're doing by and large right now is they are operating with constraints on the dynamic nature of their network and they are focusing on making sure that the rest of their infrastructure is ready and that the underlying orchestration system provides them the capabilities they need, whether it's VMware or open stack typically in some. And they're also looking at storage and how they can virtualize storage.

Simona Jankowski *- Goldman Sachs - Analyst*

So then as you look at monetizing your advanced strategy, so do you think about that as a separate software license that you'll be selling effectively plus maintenance associated for the controller software?

Bob Muglia *- Juniper Networks, Inc. - EVP - Software Solutions*

Yes exactly.

Simona Jankowski *- Goldman Sachs - Analyst*

Plus services on top.

Bob Muglia *- Juniper Networks, Inc. - EVP - Software Solutions*

We're really adopting an enterprise software licensing model that is both license plus maintenance or subscription based on what the customer wants. Some services are subscription if they are really provided as a service. They they're by definition subscription. We think that most customers will -- this is software running within customer data centers by and large so we actually think in most cases a licensing model plus maintenance will be what customers will choose but we'll offer both.

And we're moving to adopt the licensing model that would be familiar to customers that you might find an SAP or an Oracle or an HP software or a Microsoft providing. And so we have this incredible opportunity. It's unbelievably unusual circumstance that the networking industry has never had a cohesive software licensing model. There just isn't one. I mean there just isn't one. There's -- in fact, when we looked inside Juniper, we had 100 different ways, over 100 different ways we'd license the software. And I think about that and I go my god, Microsoft doesn't have 100 different ways in which it's licensing software. We had more ways than a really big software company did.

And I think that's typical in the networking industry because there hasn't been a consistent focus on selling software independent of hardware. Now with SDN that will change substantially so our model is you purchase a license from us. We are adopting a very flexible cloud centric model where you acquire the license to the software and it will be based on some simple capacity metrics like throughput or number of users. And then

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you can transfer that license wherever you want so maybe you buy the license initially and have it run initially on a Juniper device. You want to move it to a [fact] of x86 servers and run the service up there.

Say, for example, you're doing intrusion detection software and you acquire a license for that. you might start running that on an SRX but ultimately decide to run that on a bank of x86 servers because you can acquired the computing power most -- more cost effectively up there. Do it. Move it up there. The license is fully transferable and as long as you stay under maintenance we'll provide you that transferability together with bug fixes and new software releases and technical support. And the model is pretty familiar. It's roughly 20%, 18% to 22%, of the fee of the license so effectively the customers pays for the license every five years.

This is just basic stuff that the enterprise software market has done for years but is brand new in the networking industry and it's pretty exciting frankly. I mean it's really exciting on the one hand giving driving the transition. The architectural transition associated with SDN, and at the other side is a business transition. And this means that our business over time will long-term build a more substantive annuity based model like an enterprise software vendor.

Simona Jankowski - *Goldman Sachs - Analyst*

I think that the challenge with these kinds of transitions that I think investors often get concerned about is sure, if you could kind of magically wave your wand in transition to that business in five years, so it will be fantastic. It will be recurring and all that, but in the meantime if I am not selling a big SRX, which is you know, high ASP, high margin appliance, and I am selling a software license to someone to install or an x86 server, how cannibalistic is that or how do you actually manage that actual transition?

Bob Muglia - *Juniper Networks, Inc. - EVP - Software Solutions*

Well, I think we can manage it effectively because the value proposition of -- if you actually look at the value of a Juniper networking device, you can separate it into three different buckets. One is the unique capabilities that you need in a router or a firewall where special purpose hardware really provides differentiation versus an x86 and there are many. If you look at what we've done with the custom silicon we've designed, when we move functionality that -- when we take function that you might be able to do in an x86 because it's general purpose but when we take that and put it in our silicon it runs 20 to 100 times faster so we think there's significant ongoing value to what we can do with the investments we're making in silicon and Juniper is actually increasing our investment in silicon development so it's an area where we think there's continued opportunity for us to differentiate ourselves.

And in particular, as I see these services running in the cloud, the services have functions that can be off loaded onto Juniper silicon and provide a much higher performance and that's part of the unique capability of a company like Juniper to do both, to build the platform for services and run these services in standard x86 systems but then also to innovate in the silicon. So the first piece is the silicon. You know, the second piece is general computing power that exists inside these boxes and the third part is the software.

Well, I don't think customers are actually paying the margin premium for the general computing power. I mean we put x86s in our routers and our firewalls. I don't think that's where the margin structure we get comes from. I think it's the combination of our unique silicon together with our software so, as we pull that out what happens is the software is released and it's set free so to speak. It can now scale based on the amount of computing power that customers are willing to throw at it and now instead of having to buy that inside these boxes that have sort of fixed capacity, they can just throw racks of x86 servers at it and let it do all of the thinks they want.

We are really limited. I fundamentally believe the value proposition of the software is limited by the ability to package that software and sell it in today's model, so what I see is that we will going forward, we'll continue to have a strong value proposition in terms of the unique network capabilities we provide with things like our Trio Chip set that again accelerates way -- networking functions way beyond what an x86 can do.

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And all of a sudden our ability to grow our software business will emerge and the way we'll build our software business is the more network capacity our software is handling, the more that we'll charge customers. So I see that all of a sudden there's all these services that customers are dying to have that they can't get as quickly as they'd like. It's incredibly complicated and expensive for them to deploy.

There's all these roadblocks to usage and, as a software guy, one of the things I've learned is that the way you get your software usage up is you get rid of those roadblocks. You make it as simple and as straightforward as possible for customers to use your software and what happens is they use it and they use more of it and we get paid for it. So I think it's actually -- it actually is a good growth opportunity and I think the transition is manageable between being a systems based business and being this mix of systems and software.

Simona Jankowski - *Goldman Sachs - Analyst*

Since there's no breakout, I wanted to see if there was any questions in the audience and I think we may have time for one or two quick ones if there is any. I don't see one at the moment. Oh there is one in the middle.

QUESTIONS AND ANSWERS

Unidentified Audience Member

Can you just talk a little bit more about security and where you stand today? I feel like we didn't really discuss it a lot so far and just what's the competitive landscape look like and what's the offering look like?

Bob Muglia - *Juniper Networks, Inc. - EVP - Software Solutions*

Great. I am really glad you asked that question because I was thinking that we haven't had a chance to talk about that so when I joined Juniper, we have a strong security business at some level but we've been struggling and there's been a whole set of ways where we were losing -- we have been losing share in security and we've been very open. I've certainly been very open that as we affected the transition from the NetScreen, ScreenOS product line to the SRX, we put our focus on the service provider and built a product with the SRX that has been very appropriate for the service provider market and we've done very well there.

But we've not been as effective in selling to the enterprise and the enterprise is the larger of the two segments. It's on the order of six, 70s percent roughly of the overall security market is enterprise. 30% is service provider and so what we saw was that entrants like Palo Alto and others were able to get in and capture some part of that business and it came somewhat at our expense. What I've done since I got into Juniper is I really made some significant changes in the focus of the organization. I have literally replaced the entire management team in security and have in some senses rebooted our focus there.

We continue to put a strong focus on maintaining our leadership in service provider. We are the unambiguous leader of securing service provider networks, particularly as they bring in new wireless capabilities and as LTE rolls out. That's a significant upside opportunity for us in service provider but I've also put a lot of focus in closing the gap on the enterprise and the features that are missing there.

The person who runs security for me, [Nuaf Betar] who is a veteran in the security space, was one of the key engineers at IronPort and then spent time at Cisco, he has been putting in place a team that's focused on delivering the missing functions that we have. The major thing, gap, that we had in our enterprise security has been graphical based management, which we've now closed that gap with Security Director. We released Security Director last quarter and we are seeing significant uptake from customers and a great deal of enthusiastic acceptance of that product. Our people are pretty happy with it and so we've closed that gap. We still see some gaps left. I mean we're not done. One of the key ones we have is reporting and we need to close that gap and you'll see us do some things in there in the not too distant future and we're excited to continue to focus on the areas that we need to focus on.

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As I say, we focus on building the best products right, so in some dimensions we have the best products in security. If a service provider in need of incredible capacity, we have the best product today. If you're an enterprise and you need a certain set of capabilities, I wouldn't say we've had that up to now. Our focus is to close those gaps and we intend to do that in the next set of quarters and I think we've done that to a large extent with what we did with management and we expect to see some turnarounds there.

Simona Jankowski - *Goldman Sachs - Analyst*

I think that's all the time we have but, Bob, thank you so much for joining us today.

Bob Muglia - *Juniper Networks, Inc. - EVP - Software Solutions*

Great thank you very much. I appreciate it. Thanks.