Investor Day 2014

Driving Long-Term Shareholder Value

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October 30, 2014

Positive Changes in 2014

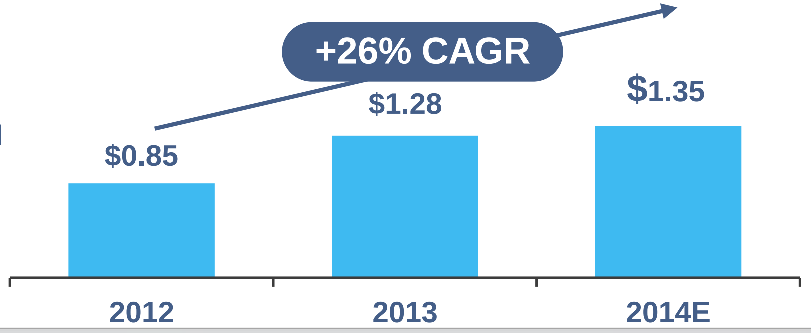
26% EPS CAGR & 12% Share Count Reduction

Focusing on what we can control

Operating Expenses

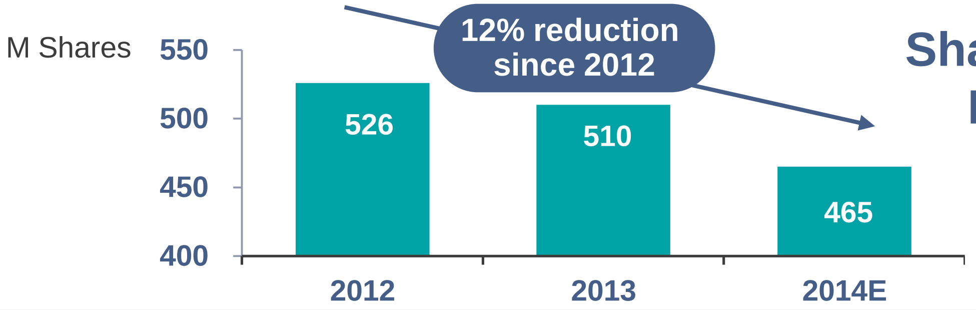
- ✓ Reduced OpEx from $539M in Q4’13 to $493M in Q314
  - ✓ Headcount declined 7% vs. Q4’13 (adj. for Pulse) / ~75% of savings from mgmt. reductions
  - ✓ Reduced square footage by ~300K (~15%)
  - ✓ Focused R&D portfolio for growth opportunities
- **Committed to FY15 OpEx of $1.9B (+/- $25M); Resulting in annualized OpEx savings of ~$260M (Q4’13 $539M to ~$475M per qtr in FY15)**

EPS[1] Growth



Capital Return

- ✓ Reduced share count by 10% since Q4’13
  - ✓ Repurchased $1.75B of shares in the first 9 mo. of 2014
- ✓ Initiated the first dividend in company history
- **Increased Capital Return program to $4.1B and ~$2.1B of total capital to be returned in 2014**
- **Committed to repurchase an aggregate of $1.5B shares by Q2’15**



Share Count[2] Reduction

1- Non-GAAP Operating Expenses, Operating Margin and EPS; Assumes midpoint of Q4’14 revenue guidance
2- Share count is weighted-average per year

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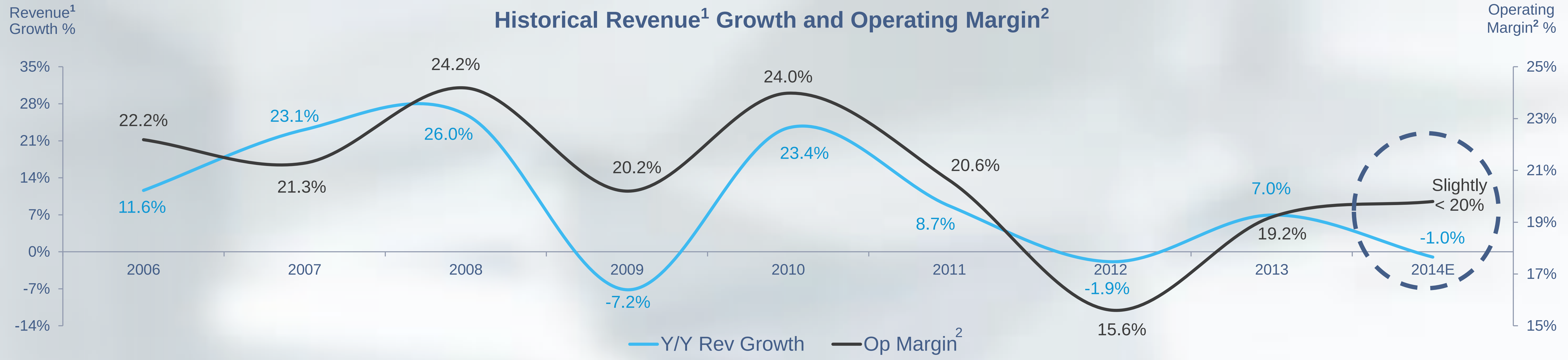
Customer Spending Has Been Cyclical



Given cyclical nature of customer demand, our financial model needs to flex

- Continued focus on profitable revenue growth and diversification
- IOP has reset expense baseline: our focus on effectiveness and efficiency will continue
- Operating margin[2] expansion: 3 year target 25%; greater leverage as revenue growth returns

1 – FY14 assumes mid-point of Q4’14 revenue guidance; FY14 revenue growth excludes Junos Pulse
2 – Non-GAAP Operating margin

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Financial Principles to Drive Shareholder Value

1 Drive profitable revenue growth

- Focus R&D investments to drive long-term revenue growth
- Diversify revenue base to counter cyclical elements
- Maintain effective cost management and drive additional productivity improvements
- Drive a more variable cost structure
- Grow revenue faster than the market

2 Drive efficient capital structure

- Maintain sufficient cash to run and grow the business through market cycles
- Leverage ratio consistent with Investment Grade credit rating
- Continue aggressive and opportunistic share repurchases; reduce share count
- Grow cash dividend over time
- Long-term goal to return a significant portion of FCF annually

Grow operating income >10% and EPS >15%

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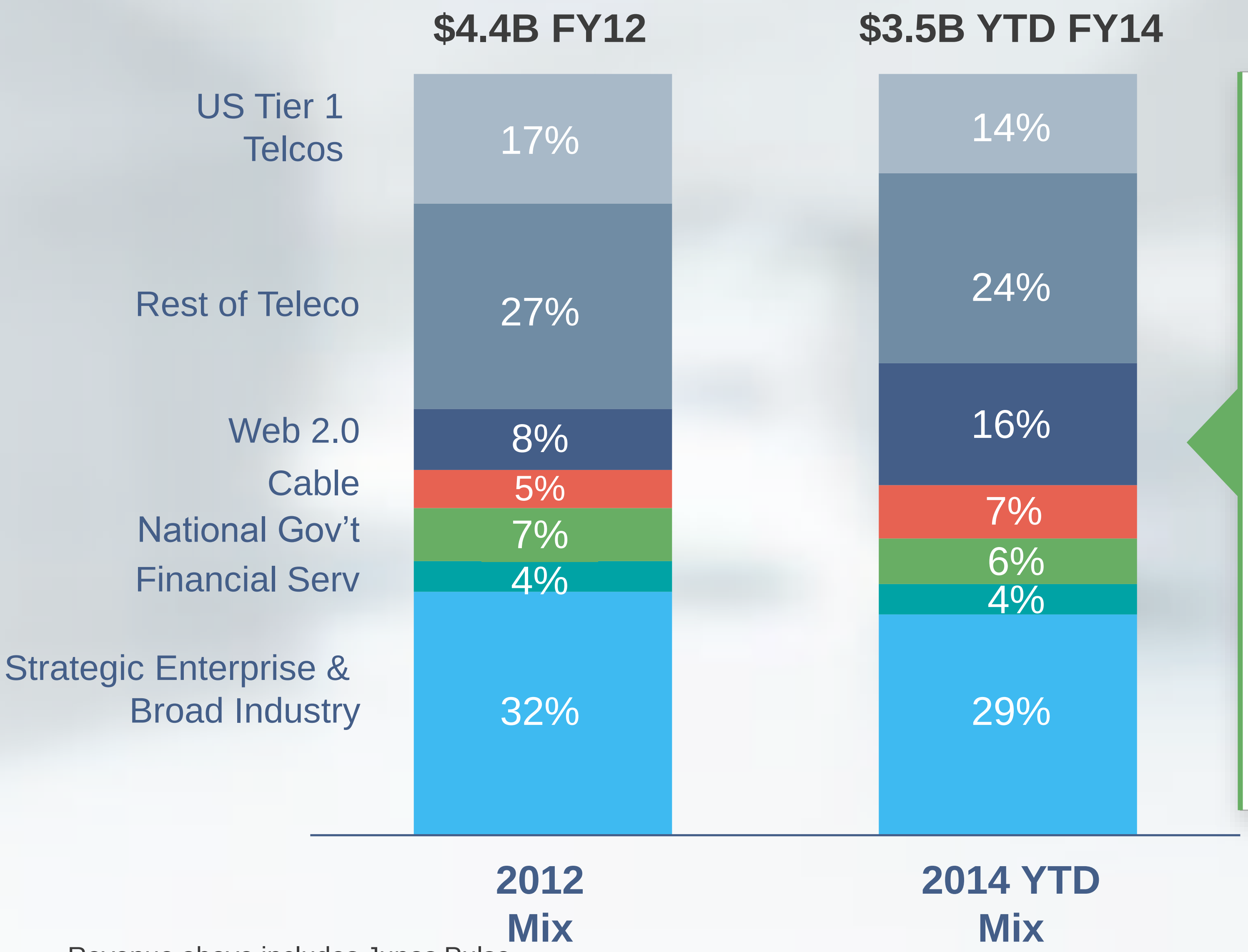
Diversification Driving Profitable Revenue Growth

Customer Verticals Align to Our Portfolio Strengths



- US Tier 1 telco market challenging near-term, but remains a substantial portion of overall revenue
- Revenue diversification beyond telcos
  - Web 2.0 & Cable has nearly doubled
  - Recent traction in National Government, Financial Services and Strategic Enterprise
- Broad Industry decline largely due to security

Revenue above includes Junos Pulse

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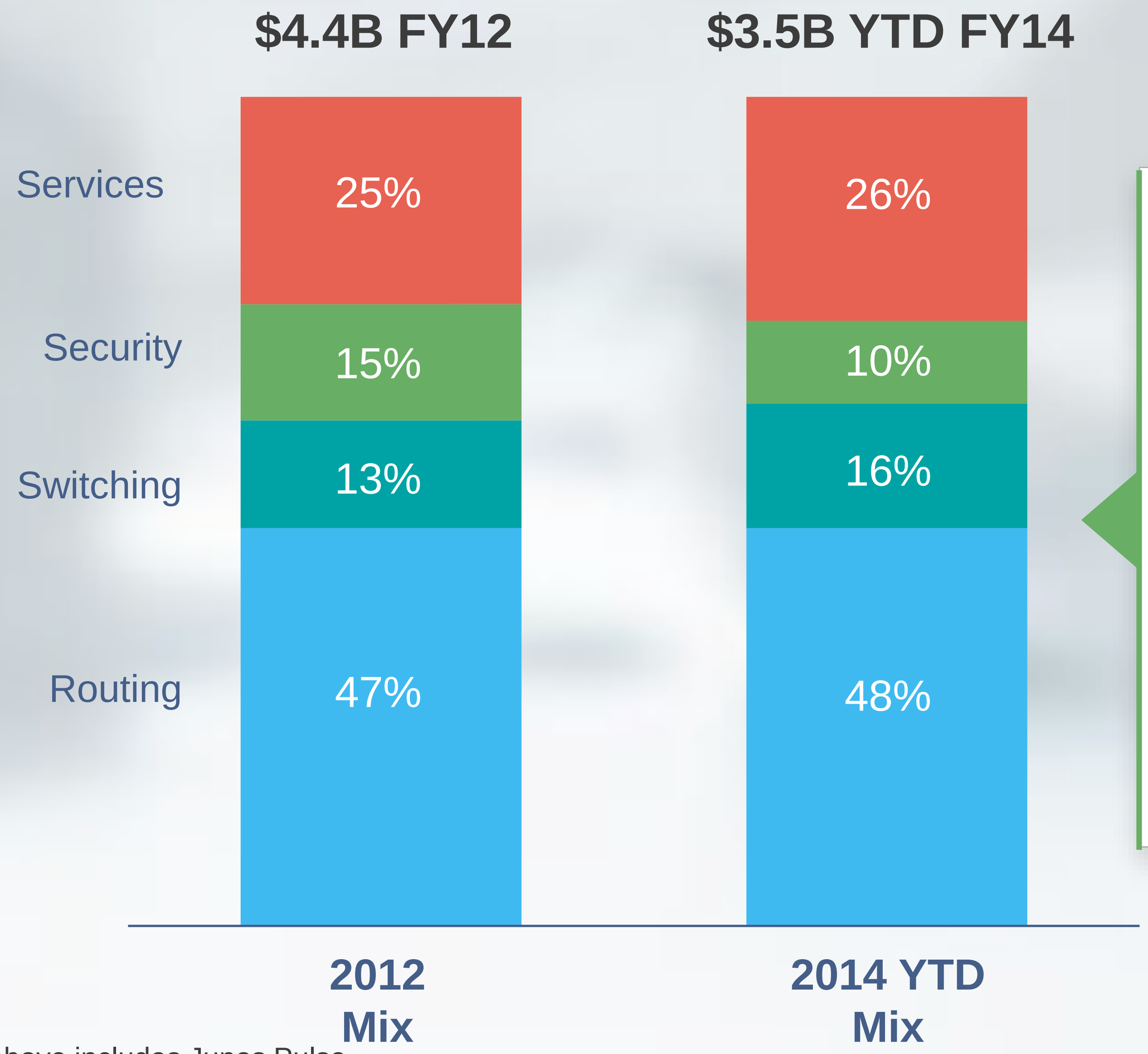
Diversification Driving Profitable Revenue Growth

Changes in Our Product Portfolio Mix Over Time



- Routing growth remains steady
- Switching growth faster than market, as we gain traction with Web 2.0 and cloud customers
- Security product revenue decline due to product cycles and product transitions
- Services revenue continues to grow

Revenue above includes Junos Pulse

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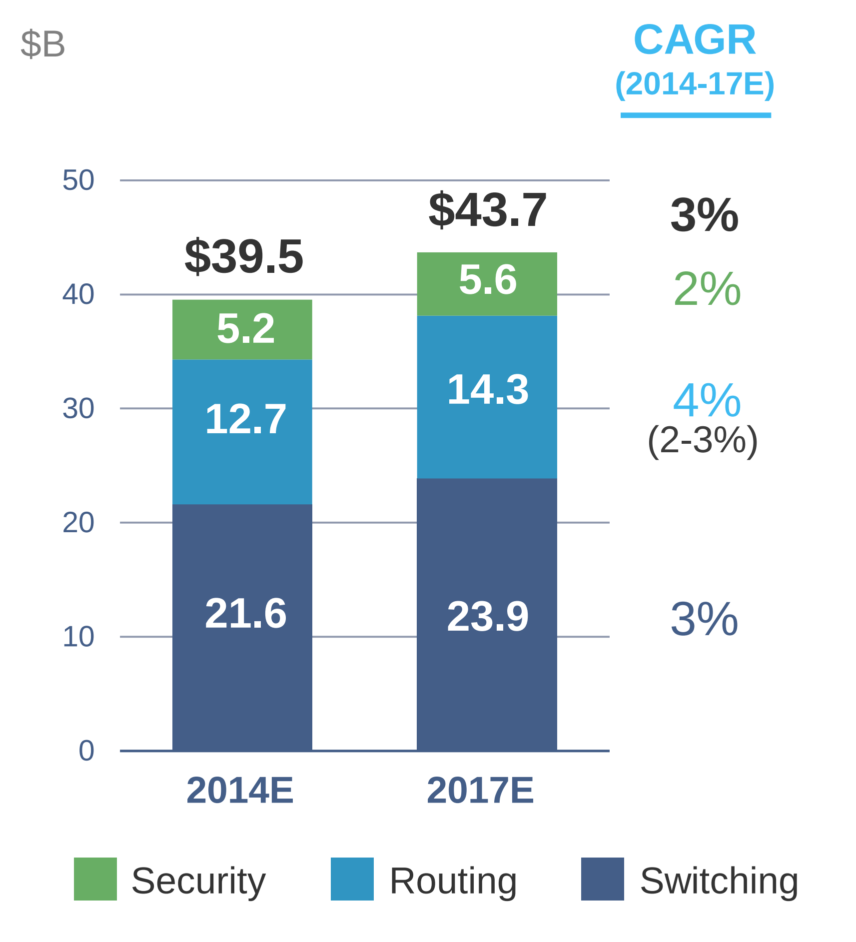
Gaining Market Share 2015-2017

Traditional TAM View
(2014-17E)



Juniper Expected Growth Rates	Growth Drivers
Security[1] 1-3% CAGR	• Security is critical to the cloud networking equation • SRX will continue to lead in high performance applications with Cloud Builders and carriers • Firefly (vSRX) will address key NFV use case
Routing 3-5% CAGR	• Performance increases will widen Juniper's lead in 2015 • MX installed base + Contrail NFV solution support • NorthStar addresses multi-layer network optimization
Switching 8-11% CAGR	• Share gains in private and public clouds • Big leap forward in portfolio in 2015 • Open partnership approach with SDN

3-year Juniper revenue growth rate: 3-6% CAGR

1 – Security CAGR excludes Junos Pulse
Sources: Traditional TAM View: Infonetics, Dell'Oro

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Steady Gross Margins[1] of 64%+/-

Focus on Competitive Differentiation and Costs

- Focused product innovation drives business value for our customers, which should partially offset pricing pressure (CapEx:OpEx)
- Significant restructuring of our supply chain in 2013/2014 will continue to yield cost benefits
- Focused R&D portfolio & use of common components
- Product mix impact: Routing margin above Juniper average; Security near Juniper average; Switching and Services margin below Juniper average
- Service and Support: Continued focus on cost efficiencies

1 – Non-GAAP; Estimated FY14 gross margin based on mid-point of guidance

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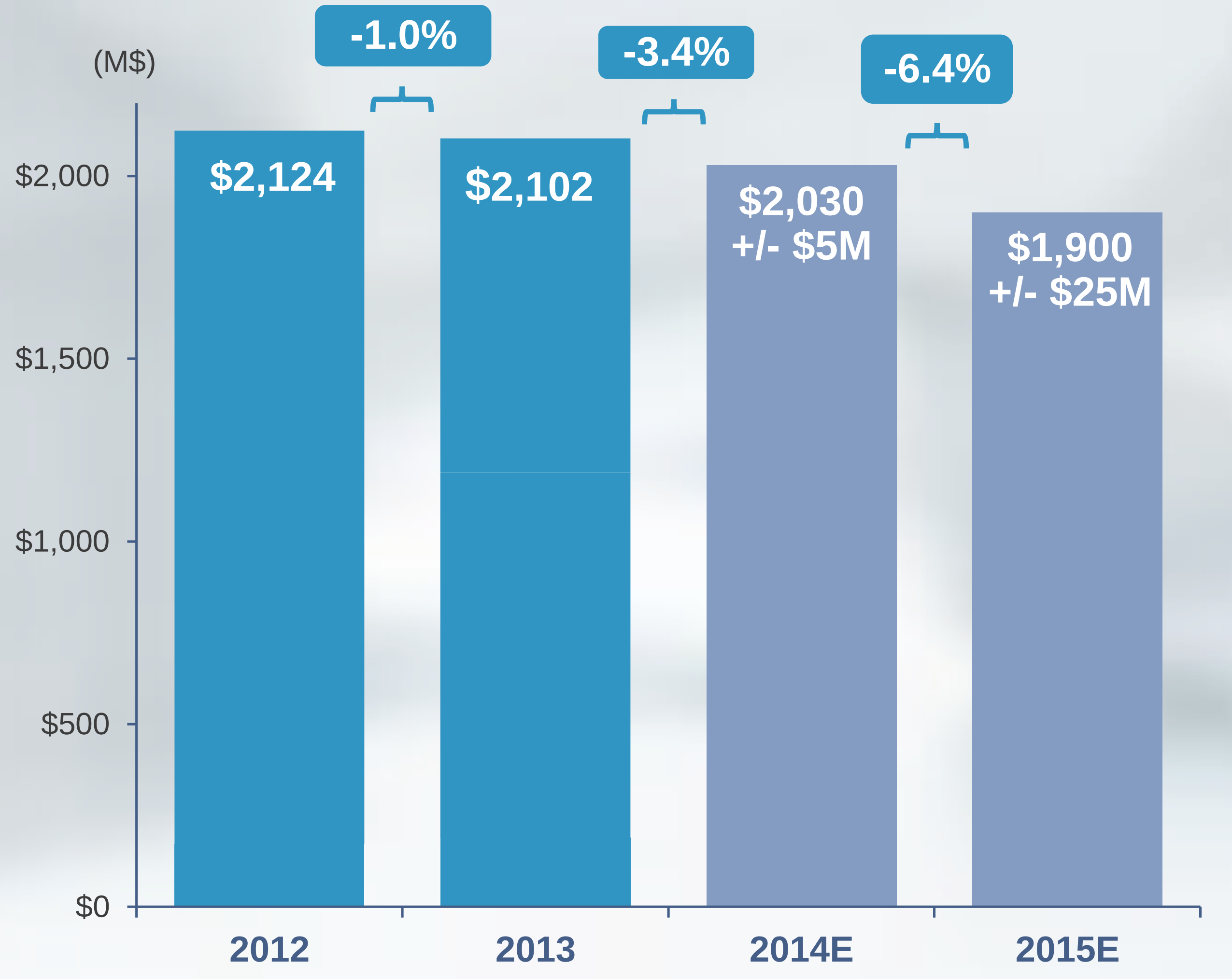
Operating Expense[1] Improvement

2014 Lowered Base Operating Expenses



- Increased annualized OpEx savings from $160M to $260M for 2015
- 2015 – Committed to OpEx of $1,900M +/- $25M
  - Manage headcount
  - Drive efficiency improvements
  - Prioritize revenue generating initiatives
- Drive a more variable cost structure
- **2016-2017 – Continue expanding Operating Margin[1]; OpEx to grow slower than revenue**

1 – Non-GAAP and using mid-point of Q4'14 guidance

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FY15 and 3-Year Financial Model

P&L Model	FY15	3-Year Model
Revenue Growth (excluding Pulse)	• Cautious and prudent stance • Challenging market environment over the next several quarters	Grow faster than market (3-6% CAGR)
Gross Margin		64%+/-
Operating Expenses	$1,900M +/- $25M	Grow slower than revenue
Op. Margin	Significant operating margin expansion and EPS growth	Target of 25%
Op. Income Growth		>10% CAGR
EPS Growth		>15% CAGR

All financial values Non-GAAP except for Revenue

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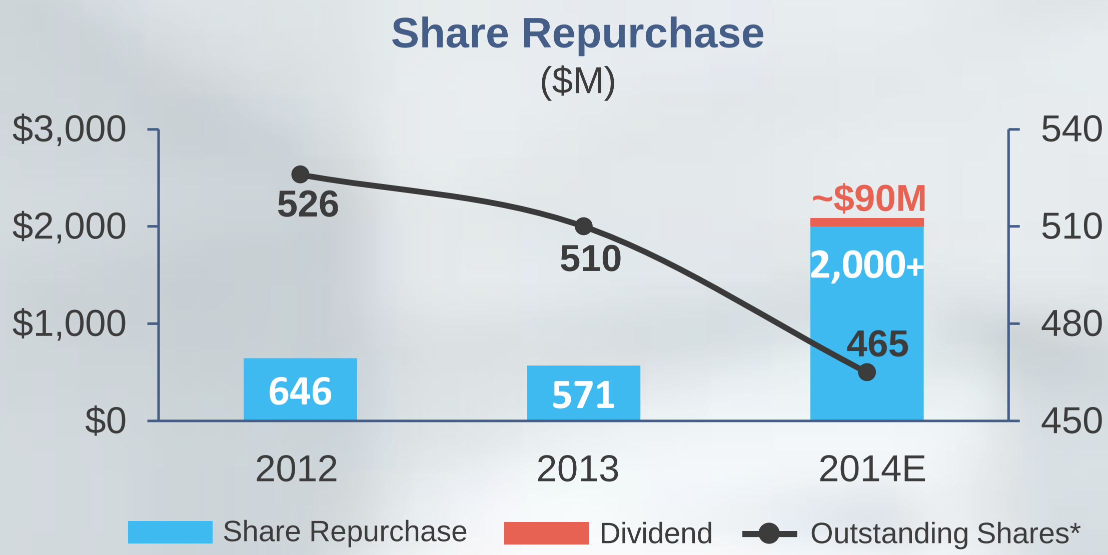
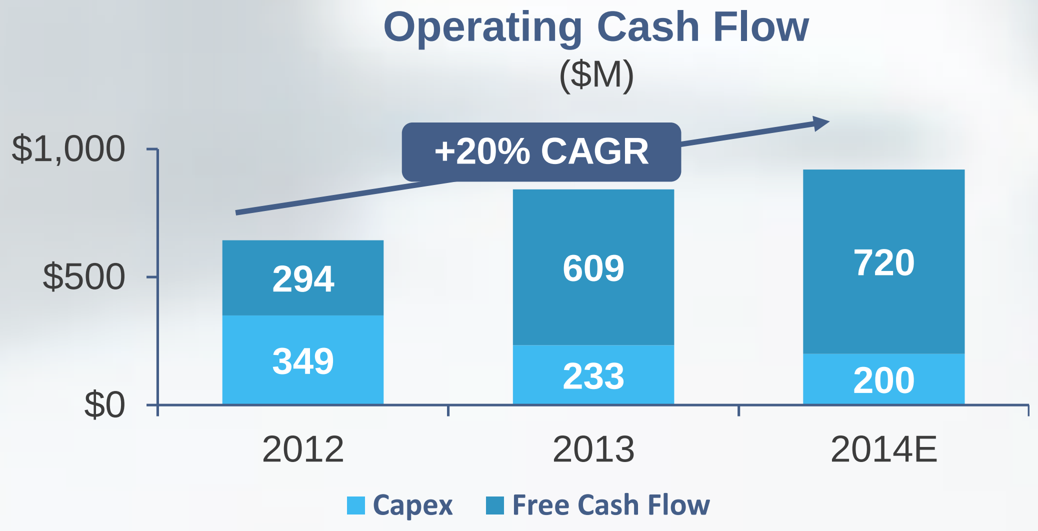
Compelling Return of Capital to Shareholders





*Share count is weighted-average per year

Return $4.1B to shareholders through 2016

- Announced an increase of $1.1B above the prior commitment to return $3.0B
- $1.75B of stock repurchased during first 9 months of 2014
- Additional $1.5B by end of Q2’15

Reduce share count

- Reduced share count by 12% since 2012
- Will take advantage of current market environment by opportunistically reducing share count over the next 3 quarters
- Managing annual issuance down

Dividend program

- Paid inaugural quarterly dividend of $0.10 per share in Q3’14
- Intend to grow dividend over time

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Summary

Continue to drive long-term shareholder value

- Demand fundamentals intact
- Revenue growth drivers will enable us to grow faster than the market
- Focus on diversifying revenue base to mitigate cyclical elements
- Continue to drive operating efficiency – target non-GAAP operating margin of 25%
- Grow non-GAAP EPS more than 15% CAGR over the next 3 years
- Significant capital return to shareholders via share repurchase and dividends

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Thank You