

2014 ANNUAL STOCKHOLDERS MEETING WEDNESDAY, MAY 21, 2014

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Use of Non-GAAP Financial Measures

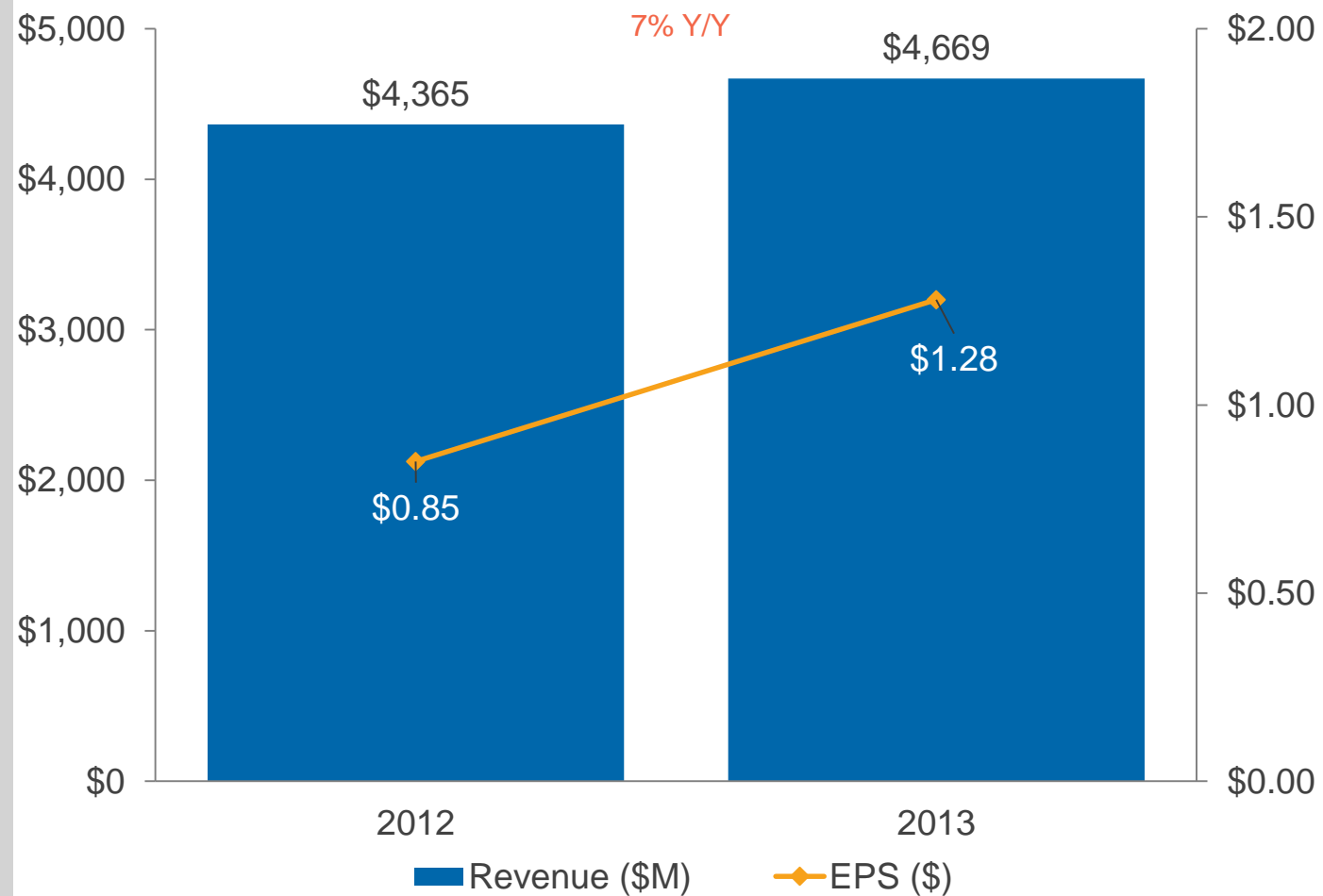
These presentation slides contain, and in connection with responding to certain questions, management may reference, certain non-GAAP financial measures. For detailed reconciliation between the non-GAAP financial results presented in these slides and corresponding GAAP measures, please refer to the appendix at the end of this slide deck. We believe 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. With respect to future financial guidance provided on a non-GAAP basis, we have excluded estimates for amortization of intangible assets, share-based compensation expense, acquisition-related charges, restructuring and related costs, impairment charges, litigation settlements and resolutions, non-routine stockholder activities, 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.

WELCOME

2013 IN REVIEW: EXPANDED OPERATING MARGIN AND EPS

Revenue and Non-GAAP Diluted EPS Trend



Financial Overview

- Revenue increased 7%
- Non-GAAP Operating Margin of 19.2%
- Non-GAAP Diluted EPS of \$1.28, up \$0.43 Y/Y
- Strong Balance Sheet exiting the year with \$3.1B net cash and investments

Technology & Product Highlights

- Launched Contrail SDN controller
- Enhanced MX Series portfolio with the release of the MX104, MX2010 & MX2020 edge routers
- Released QFX5100 family of data center switches

INTEGRATED OPERATING PLAN: RESULTS TO DATE

1 Strategy

Leading Provider of High-IQ Networks and Best-in-class Cloud Builders
Focus on innovation that matters most to our customers: hyper-scale, resilient, secure, highly intelligent, open & virtualized networks

Results to Date

- ✓ Strategy is resonating with customers
- ✓ Focus on Web 2.0, Cable, Carriers, Financial Services, Government & mission critical Enterprises
- ✓ Major wins- US based Carrier; Global Financial Services Company

2 Structure

Optimized One-Juniper Structure
Focused, centralized, agile structure to reinvigorate the heritage of a mission-driven culture

- ✓ Company restructured
- ✓ 1 R&D, 1 GTM, 1 Operations team
- ✓ GTM simplified and focused on targeted industry verticals

3 Cost Management

Enhanced Efficiency Resulting in 25% Operating Margin Target for 2015
Approximately 580 basis point improvement versus 2013

- ✓ Execution in full motion
- ✓ Mid-point of June OpEx guidance ~50% of targeted cost reductions of \$160M
- ✓ Portion of compensation plan tied to IOP

4 Capital Allocation

Aggressive Capital Return Plan while Preserving Flexibility for Future Growth
Returning at least **\$3B** of capital to stockholders over the next three years;
Initiating quarterly cash dividend of **\$0.10** per share in Q3 2014 with intent to grow over time

- ✓ \$350M debt offering completed
- ✓ \$1.2B ASR program initiated
- ✓ Credit rating maintained

Execution well under way and beginning to see results

1 STRATEGY: LEADING PROVIDER OF HIGH-IQ NETWORKS & BEST-IN-CLASS CLOUD BUILDER

Market Demand from 5 Billion Strong Driving Consumerization of IT & Pile Up of Operational Costs

Our Target Customers are at the Forefront of New Technology Transition

TELECOM

CABLE / MSO

CLOUD PROVIDERS

NATIONAL GOVERNMENT

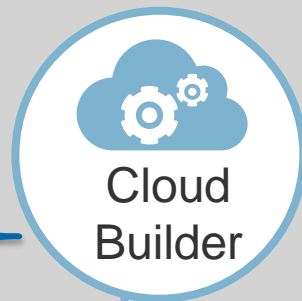
FINANCIAL SERVICES

MISSION CRITICAL

COMMERCIAL FOUNDATION

Everything-as-a-Service

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

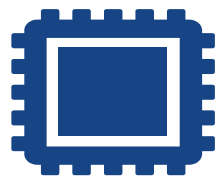
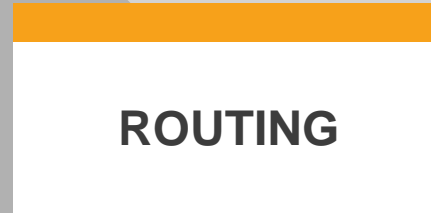


CENTRALIZED INTELLIGENCE & CONTROL



The Network that Knows

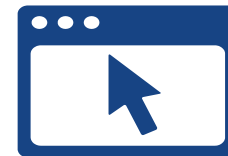
- ✓ Simplified architectures
- ✓ Dynamic optimization
- ✓ Rich analytics
- ✓ Centralized & distributed intelligence and context
- ✓ Security correlation & active defense



SILICON



SYSTEMS



SOFTWARE

2 OPTIMIZED ONE-JUNIPER ORGANIZATION STRUCTURE: FOCUSED, CONNECTED, AGILE & EXECUTION-ORIENTED

Focus on High-IQ Networks and Cloud Building

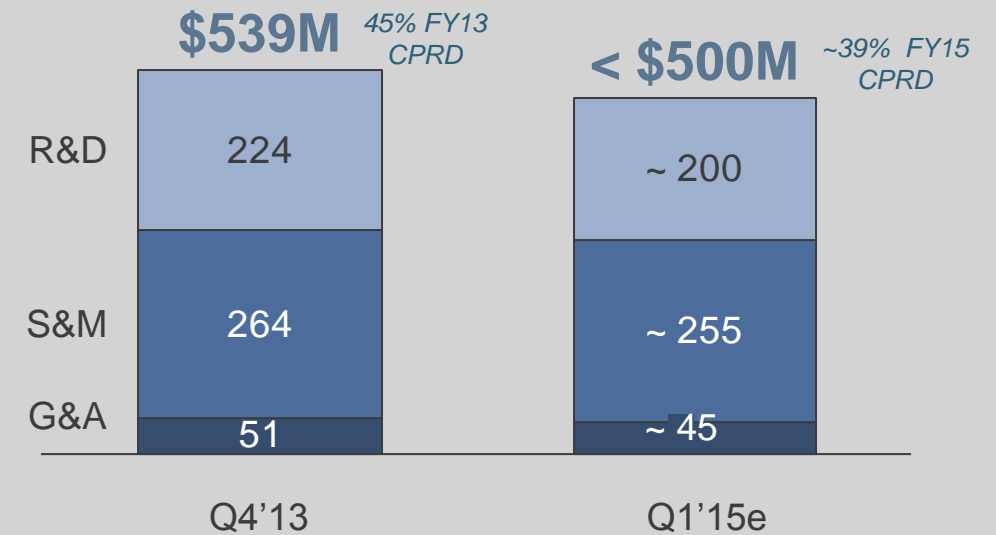
- ✓ Coalesce engineering talent, go-to-market teams and R&D around the strategy
- ✓ Simplify organizational structure to increase efficiency & reduce management layers
- ✓ Reinforce a culture of customer connectedness
- ✓ Execute with the discipline of a results-driven organization



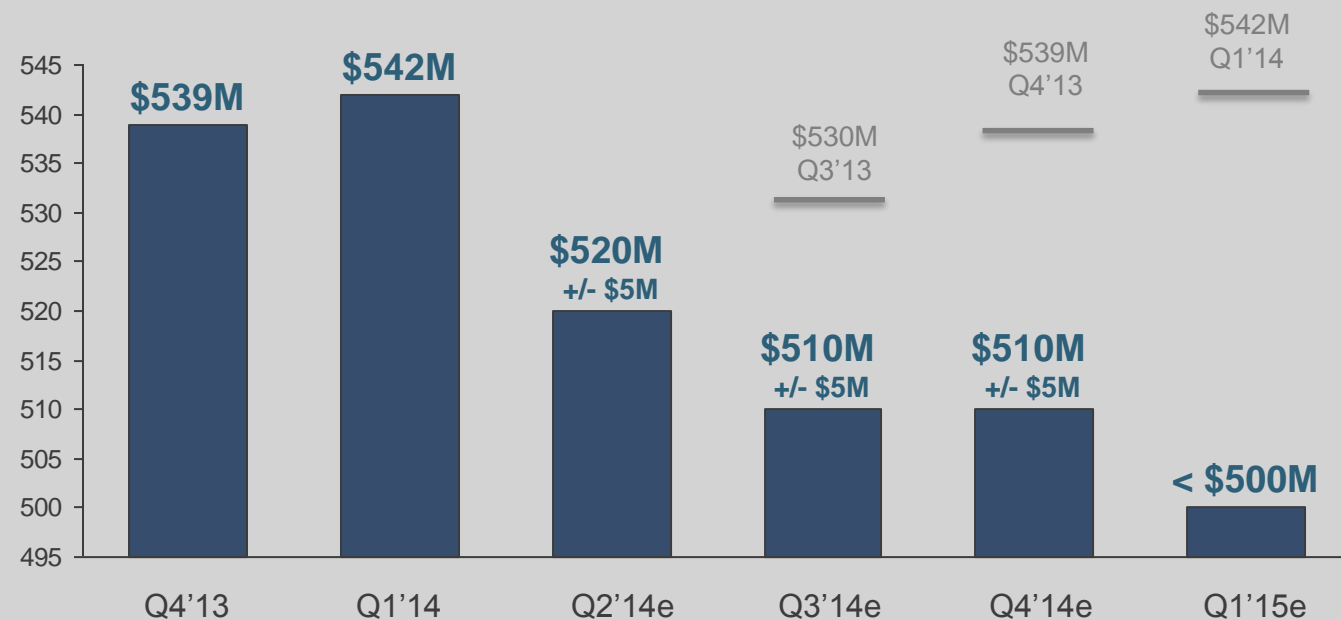
3 INTEGRATED OPERATING PLAN IS DRIVING SIGNIFICANT COST REDUCTIONS

- \$160M of annualized savings fully realized by Q1'15
- Actions are structural
- Headcount reduction of ~6%, largely complete and significantly focused on management positions
- Consolidation of Sunnyvale campus expected in 2H'14
- Ceasing development/restructuring several R&D projects

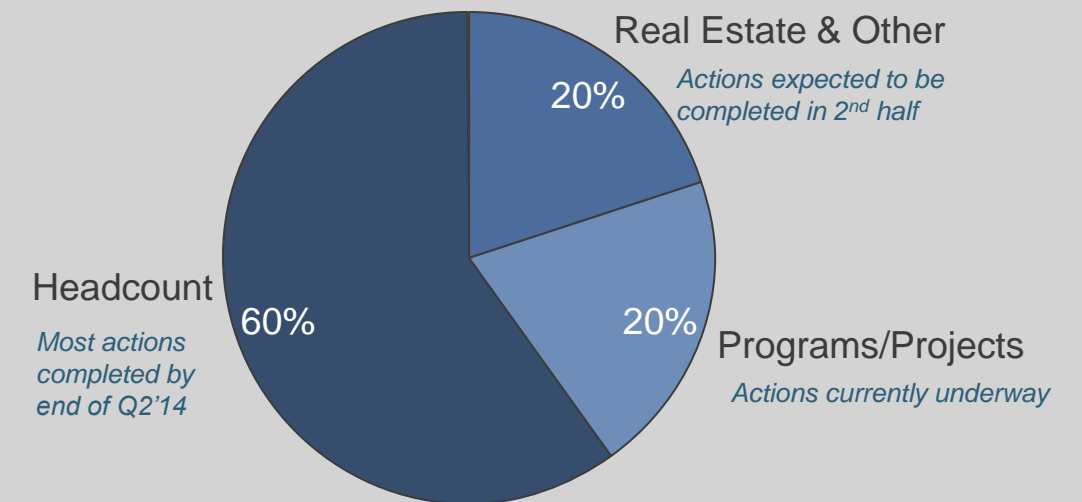
\$160M of annualized savings by Q1'15



Opex Glide Path - Improvement throughout FY14



Costs savings are structurally focused

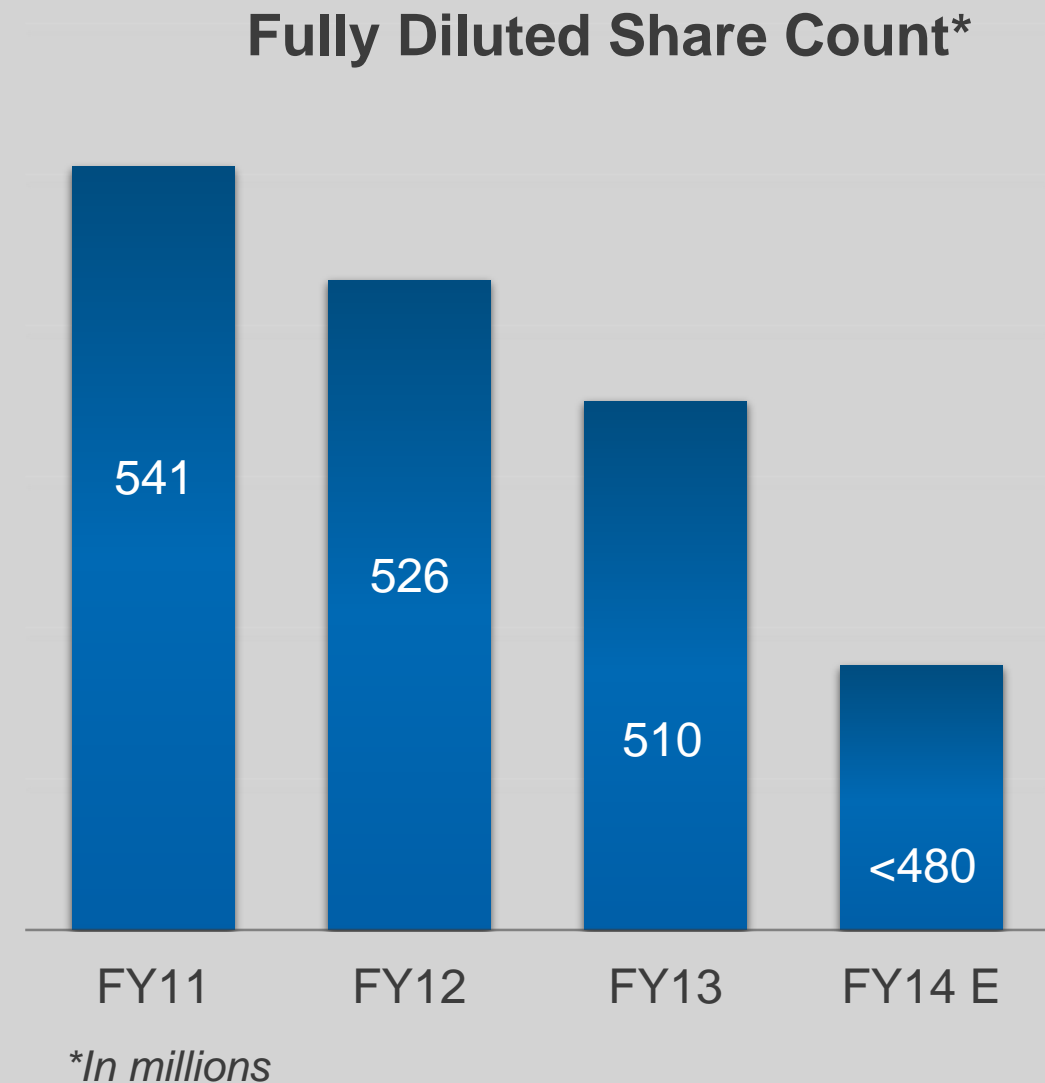


(Note: All numbers are Non-GAAP)

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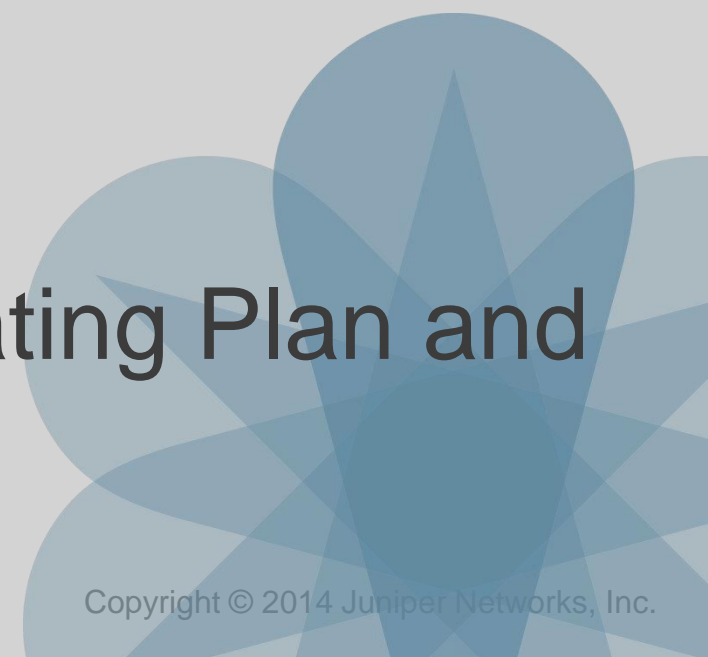
4 RETURNING \$3B TO STOCKHOLDERS OVER NEXT THREE YEARS

- \$1.2B Accelerated Share Repurchase initiated in Q1'14
 - On track to complete \$2B of share repurchases by end of Q1'15
 - Issued \$350M debt in Q1'14
- Initiating a \$0.10 per share quarterly dividend commencing in Q3'14, with intention to grow over time
- Continued management of overall share count through prudent equity issuance



SUMMARY

- Opportunity is massive in High-IQ Networks & Best-in-Class Clouds and we are confident in Juniper's potential and enthusiastic about our future
- Continued focus on our customers and driving innovation that matters most
- Committed to executing on our Integrated Operating Plan and open communications with shareholders

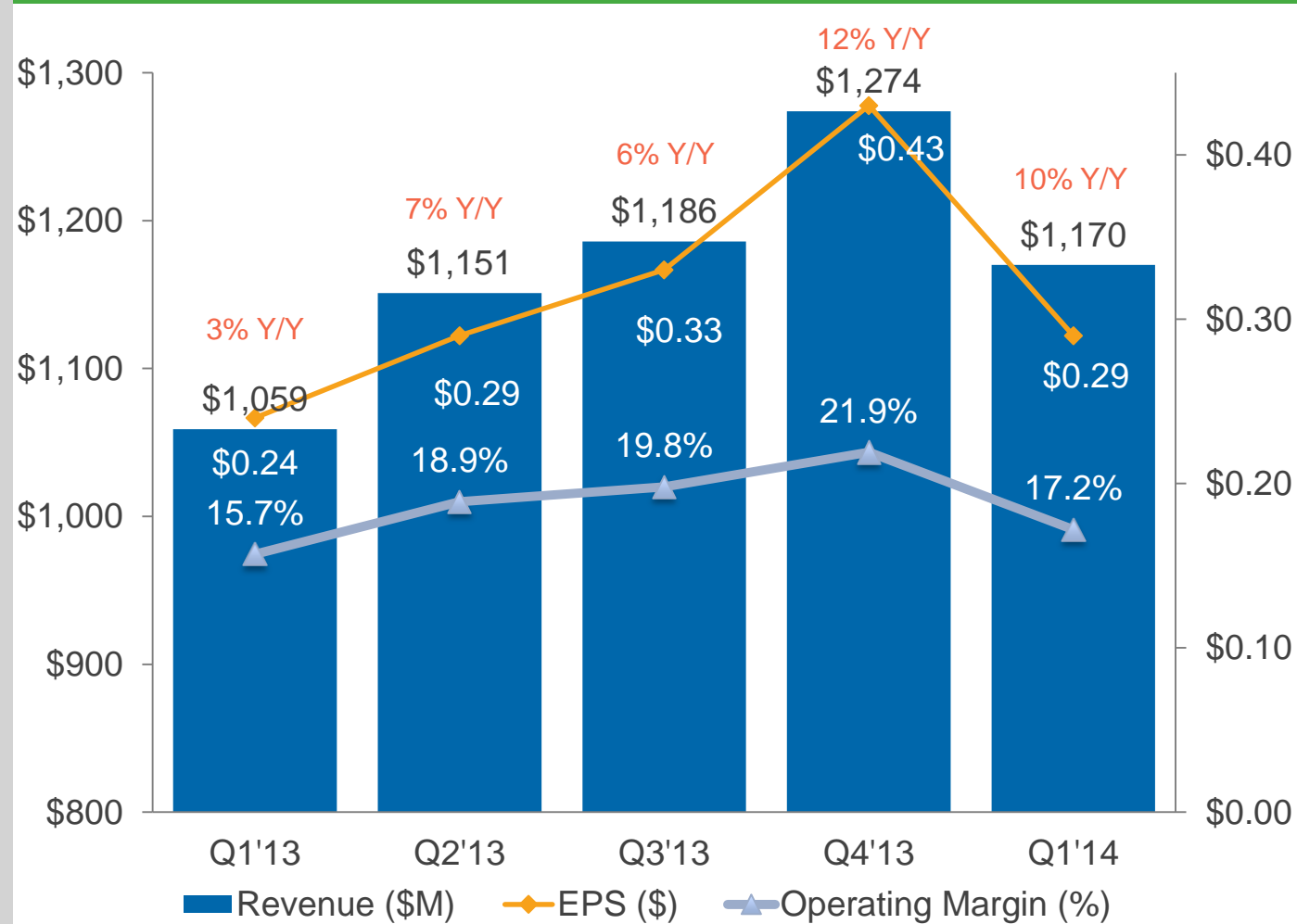


THANK YOU

APPENDIX

Q1 2014 RESULTS: STRONG REVENUE GROWTH & EARNINGS EXPANSION

Revenue, Non-GAAP Diluted EPS & Op Margin Trend



Financial Overview

- 7th consecutive quarter of Y/Y revenue growth
- Revenue grew 10% Y/Y and declined 8% Q/Q
- Non-GAAP Operating Margin of 17.2%
- 5th consecutive quarter of Y/Y Non-GAAP Diluted EPS growth; increase of \$0.05 Y/Y

Demand Metrics

- Book-to-bill slightly below 1
- Product backlog healthy
- Total deferred revenue was up \$174 million dollars Y/Y

GAAP TO NON-GAAP RECONCILIATIONS

(in millions, except per share amounts and percentages)	Three Months Ended		
	Q1'14	Q4'13	Q1'13
GAAP gross margin - Product	\$549.4	\$621.9	\$503.6
GAAP product gross margin % of product revenue	62.7%	63.9%	64.4%
Share-based compensation expense	1.3	1.2	0.9
Share-based payroll tax expense	0.3	—	0.2
Amortization of purchased intangible assets	8.2	8.0	6.3
Restructuring and other charges	8.4	0.8	0.7
Non-GAAP gross margin – Product	\$567.6	\$631.9	\$511.7
Non-GAAP product gross margin % of product revenue	64.8%	64.9%	65.5%
GAAP gross margin – Service	\$170.7	\$181.7	\$167.2
GAAP service gross margin % of service revenue	58.0%	60.5%	60.3%
Share-based compensation expense	4.0	3.9	4.6
Share-based payroll tax expense	1.0	0.1	0.5
Non-GAAP gross margin – Service	\$175.7	\$ 185.7	\$172.3
Non-GAAP service gross margin % of service revenue	59.7%	61.9%	62.1%

GAAP TO NON-GAAP RECONCILIATIONS

	Three Months Ended		
	Q1'14	Q4'13	Q1'13
(in millions, except per share amounts and percentages)			
GAAP gross margin	\$720.1	\$803.6	\$670.8
GAAP gross margin % of revenue	61.5%	63.1%	63.3%
Share-based compensation expense	5.3	5.1	5.5
Share-based payroll tax expense	1.3	0.1	0.7
Amortization of purchased intangible assets	8.2	8.0	6.3
Restructuring and other charges	8.4	0.8	0.7
Non-GAAP gross margin	\$743.3	\$817.6	\$684.0
Non-GAAP gross margin % of revenue	63.5%	64.2%	64.6%

GAAP TO NON-GAAP RECONCILIATIONS

(in millions, except per share amounts and percentages)	Three Months Ended		
	Q1'14	Q4'13	Q1'13
GAAP research and development expense	\$264.0	\$258.7	\$262.2
Share-based compensation expense	(32.1)	(34.4)	(23.6)
Share-based payroll tax expense	(3.1)	(0.2)	(1.6)
Non-GAAP research and development expense	\$228.8	\$224.1	\$237.0
GAAP sales and marketing expense	\$273.4	\$283.2	\$256.1
Share-based compensation expense	(14.6)	(17.9)	(14.5)
Share-based payroll tax expense	(2.2)	(0.3)	(1.0)
Amortization of purchased intangible assets	(1.0)	(0.8)	(0.9)
Non-GAAP sales and marketing expense	\$255.6	\$264.2	\$239.7

GAAP TO NON-GAAP RECONCILIATIONS

	Three Months Ended		
	Q1'14	Q4'13	Q1'13
(in millions, except per share amounts and percentages)			
GAAP general and administrative expense	\$74.9	\$48.2	\$58.5
Share-based compensation expense	(8.8)	(6.5)	(6.3)
Share-based payroll tax expense	(0.4)	—	(0.2)
Amortization of purchased intangible assets	(0.3)	(0.3)	(0.3)
Acquisition-related charges	(0.6)	(0.7)	(0.1)
Litigation charge	—	10.3	(10.3)
Non-routine stockholder activities	(7.3)	—	—
Non-GAAP general and administrative expense	\$57.5	\$51.0	\$41.3

GAAP TO NON-GAAP RECONCILIATIONS

(in millions, except per share amounts and percentages)	Three Months Ended			
	Q1'14	Q4'13	Q3'13	Q1'13
GAAP operating expense	\$726.3	\$608.2	\$601.5	\$583.8
Share-based compensation expense	(55.5)	(58.8)	(64.5)	(44.4)
Share-based payroll tax expense	(5.7)	(0.5)	(0.3)	(2.8)
Amortization of purchased intangible assets	(1.3)	(1.1)	(1.1)	(1.2)
Restructuring and other charges	(114.0)	(18.1)	(6.0)	(7.0)
Acquisition-related charges	(0.6)	(0.7)	—	(0.1)
Litigation charge	—	10.3	—	(10.3)
Non-routine stockholder activities	(7.3)	—	—	—
Non-GAAP operating expense	\$541.9	\$539.3	\$529.6	\$518.0

GAAP TO NON-GAAP RECONCILIATIONS

	Three Months Ended		
(in millions, except per share amounts and percentages)	Q1'14	Q4'13	Q1'13
GAAP operating (loss) income	\$(6.2)	\$195.4	\$87.0
GAAP operating margin	(0.5)%	15.3%	8.2%
Share-based compensation expense	60.8	63.9	49.9
Share-based payroll tax expense	7.0	0.6	3.5
Amortization of purchased intangible assets	9.5	9.1	7.5
Restructuring and other charges	122.4	18.9	7.7
Acquisition-related charges	0.6	0.7	0.1
Litigation charge	—	(10.3)	10.3
Non-routine stockholder activities	7.3	—	—
Non-GAAP operating income	\$201.4	\$278.3	\$166.0
Non-GAAP operating margin	17.2%	21.9%	15.7%
GAAP income tax provision (benefit)	\$37.4	\$33.4	\$(14.1)
GAAP income tax rate	25.3%	18.0%	(18.3)%
Income tax effect of non-GAAP exclusions	11.6	16.5	44.6
Non-GAAP provision for income tax	\$ 49.0	\$49.9	\$30.5
Non-GAAP income tax rate	25.6%	18.8%	19.8%

GAAP TO NON-GAAP RECONCILIATIONS

	Three Months Ended		
(in millions, except per share amounts and percentages)	Q1'14	Q4'13	Q1'13
GAAP net income	\$110.6	\$151.8	\$91.0
Share-based compensation expense	60.8	63.9	49.9
Share-based payroll tax expense	7.0	0.6	3.5
Amortization of purchased intangible assets	9.5	9.1	7.5
Restructuring and other charges	122.4	18.9	7.7
Acquisition-related charges	0.6	0.7	0.1
Litigation charge	—	(10.3)	10.3
Non-routine stockholder activities	7.3	—	—
Gain on equity investments	(164.0)	(2.4)	(1.6)
Income tax effect of non-GAAP exclusions	(11.6)	(16.5)	(44.6)
Non-GAAP net income	\$142.6	\$215.8	\$123.8
GAAP diluted net income per share	\$0.22	\$0.30	\$0.18
Non-GAAP diluted net income per share	\$0.29	\$0.43	\$0.24
Shares used in computing diluted net income per share	496.5	505.6	512.7