

CITI GLOBAL TECHNOLOGY CONFERENCE

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Forward Looking Statements

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Use of Non-GAAP Financial Measures

These presentation slides and related webcast 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 and for important commentary on why Juniper Networks considers non-GAAP information a useful view of the company's financial results, please refer to our press release furnished with our Form 8-K filed on July 22, 2014 with the SEC. 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, product quality-related remediation charges, impairment charges, litigation settlements and resolutions, professional services related to non-routine stockholder matters, 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.

INTEGRATED OPERATING PLAN: RESULTS TO DATE

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
- ✓ Web 2.0, Cable, Carriers, Financial Services, Government & mission critical Enterprises

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

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 September OpEx guidance ~87% of targeted cost reductions of \$160M
- ✓ Portion of compensation plan tied to IOP

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

- ✓ \$1.2B ASR completed
- ✓ Initiated \$0.10 dividend per share of common stock

Execution well under way and seeing good results

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

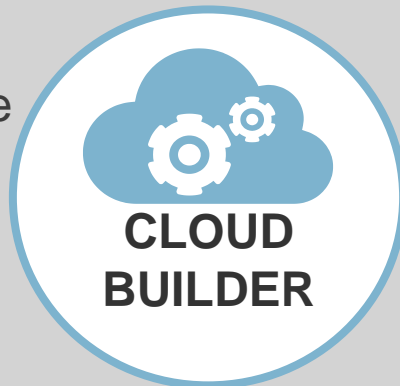
The Non-linear Network Capacity Demand from Connecting 5 Billion People Leads to Opportunity

Our Target Customers are at the Forefront of New Technology Transition



Everything-as-a-Service

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



CENTRALIZED INTELLIGENCE AND CONTROL



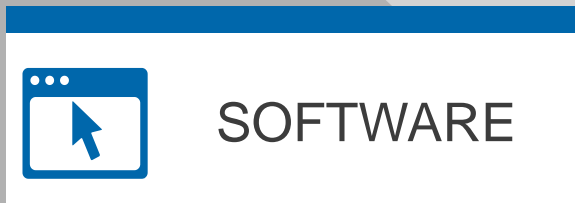
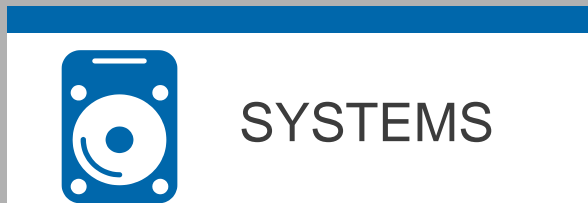
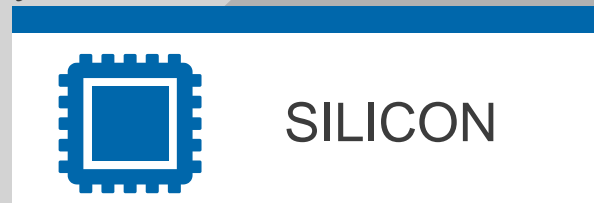
The Network that Knows

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

SWITCHING

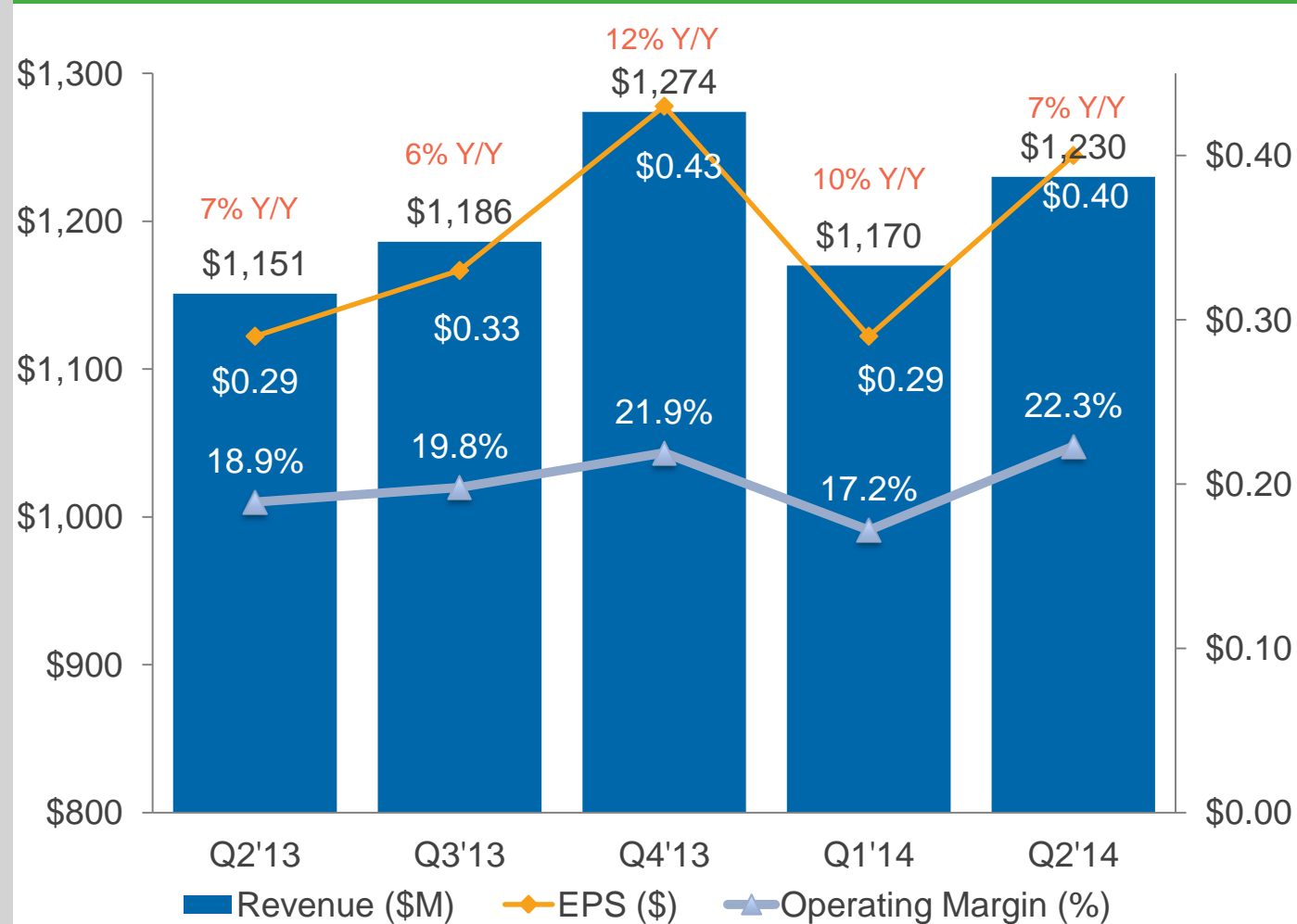
SECURITY

ROUTING



Q2 2014 RESULTS: CONTINUED REVENUE GROWTH & EARNINGS EXPANSION

Revenue, Non-GAAP Diluted EPS & Op Margin Trend



Financial Overview

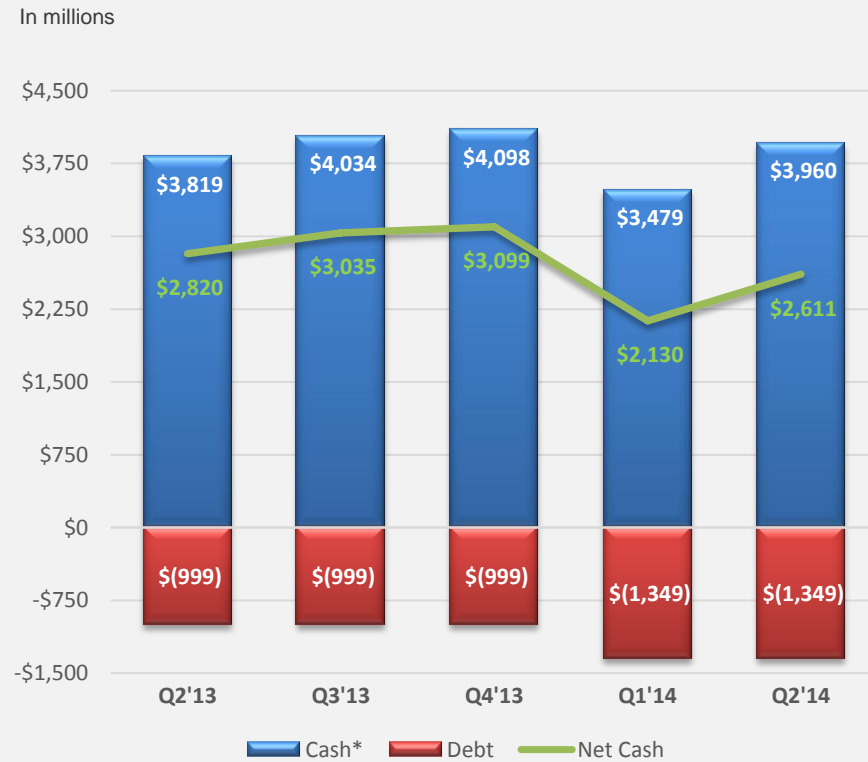
- 8th consecutive quarter of Y/Y revenue growth
- Revenue grew 7% Y/Y and 5% Q/Q
- Non-GAAP Operating Margin of 22.3%
- 6th consecutive quarter of Y/Y Non-GAAP Diluted EPS growth; increase of \$0.11 Y/Y

Demand Metrics

- Book-to-bill approximately 1
- Total product deferred revenue was up \$20M Q/Q due to increased channel inventory

CAPITAL ALLOCATION RETURNING \$3B TO STOCKHOLDERS OVER NEXT 3 YEARS

Well Positioned Capital Structure...

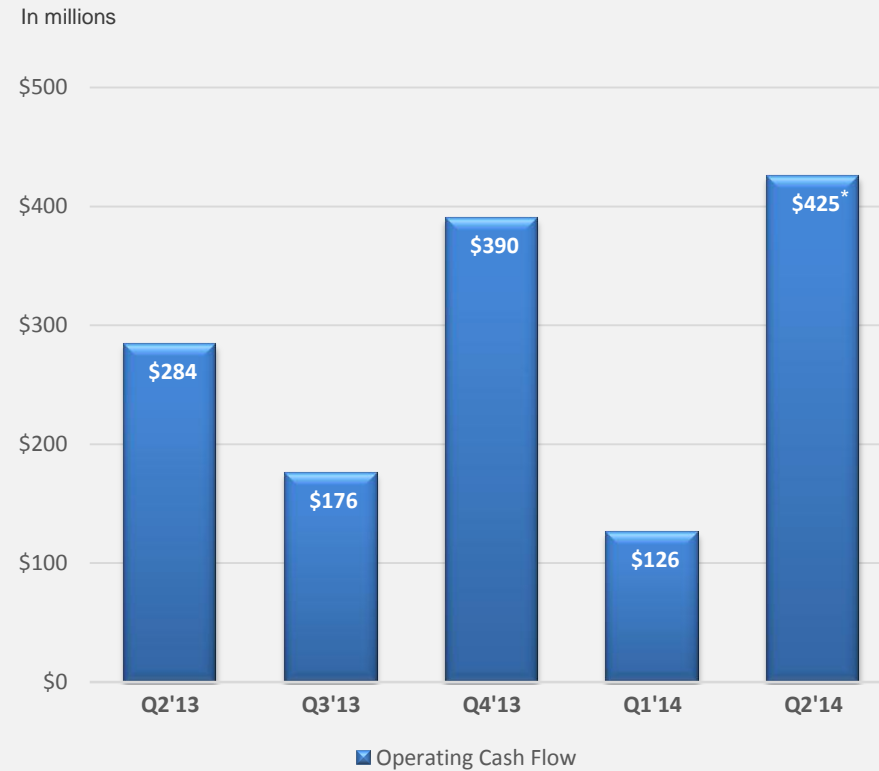


AS OF Q2'14:

- Total cash of nearly \$4.0B*
- ~37% of cash held onshore
- Total debt of \$1.35B
- Rated BBB/Baa2 by S&P/Moody's

*Cash includes cash equivalents and investments.

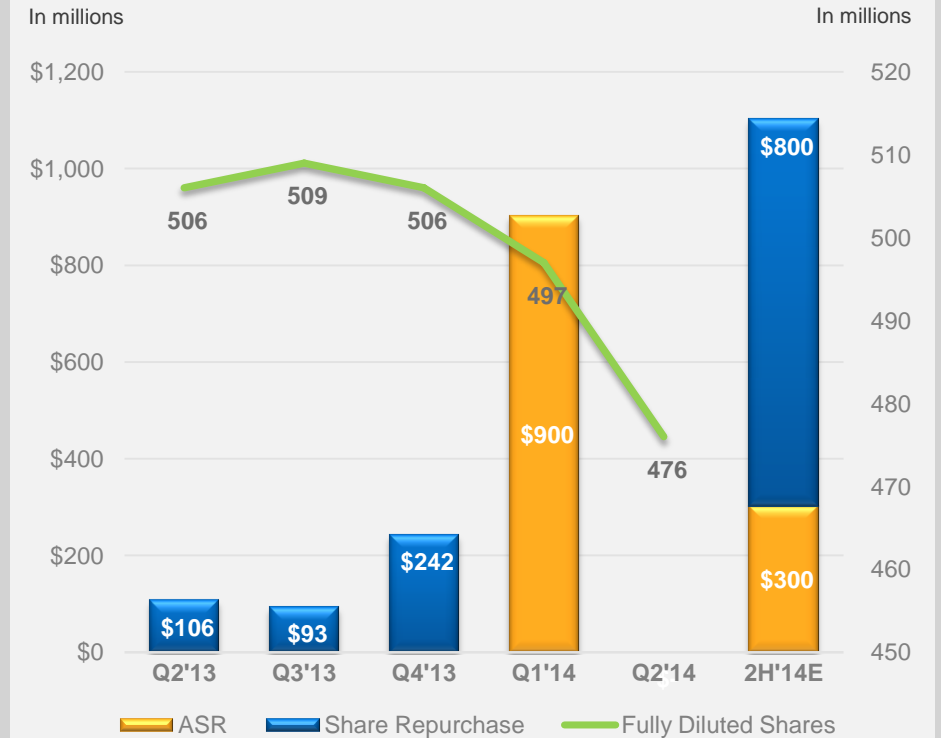
...And Strong Cash Flow Generation...



- Operating Cash Flow realized 50% Y/Y growth in Q2'14
- Typical quarterly seasonality evident
- Trailing 12-month Operating Cash Flow of over \$1.1B

*Includes \$75 million from patent litigation settlement

...Resulting in Return of Shareholder Cash



- \$1.2B ASR completed & remaining shares delivered in Q3'14
- Committed to repurchasing an additional \$800M of shares by end of Q4'14
- Initiated \$0.10 per share quarterly dividend to be paid in Q3'14, with intention to grow over time



SUMMARY

Focused strategy on High-IQ Networks and Cloud Builders

Executing Integrated Operating Plan

Committed to returning at least \$3B to Shareholders over the next 3 years, as stated in our Integrated Operating Plan

Committed to achieving 25% Operating Margin in 2015

THANK YOU