

JUNIPER NETWORKS INTEGRATED OPERATING PLAN

THURSDAY, FEBRUARY 20, 2014

2:00 P.M. PACIFIC TIME

Forward Looking Statements

Statements in this release concerning Juniper Networks' (i) new integrated operating plan and the effects thereof, including changes to Juniper Networks' strategic focus and management structure, market opportunities, margin expansion, top-line growth, operating expense reductions and decreases in R&D investment as a percentage of revenue, (ii) cash dividends and increases in the amount of dividends over time, (iii) business outlook, (iv) economic and market outlook, (v) future financial and operating results, and (vi) overall future prospects are forward-looking statements that involve a number of uncertainties and risks. Actual results or events could differ materially from those anticipated in those forward-looking statements as a result of certain factors, including: general economic and political conditions globally or regionally; business and economic conditions in the networking industry; changes in overall technology spending and spending by communication service providers and major customers; 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 settlements and resolutions; the potential impact of activities related to the execution of the Juniper Networks Integrated Operating Plan; and other factors listed in Juniper Networks' most recent report on Form 10-Q filed with the Securities and Exchange Commission and other reports Juniper Networks files with the Securities and Exchange Commission. All statements made in this press release are made only as of the date set forth at the beginning of this release. Juniper Networks undertakes no obligation to update the information in this release in the event facts or circumstances subsequently change after the date of this press release, except as required by applicable law.

AGENDA

- Integrated Operating Plan
 - Strategy
 - Organizational Structure
 - Cost Management
 - Capital Allocation
 - Board of Directors
- Summary



INTEGRATED OPERATING PLAN TO ACCELERATE GROWTH AND INCREASE SHAREHOLDER VALUE

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

Structure

Optimized One-Juniper Structure

Focused, centralized, agile structure to reinvigorate the heritage of a mission-driven culture

Cost Management

Enhanced Efficiency Resulting in 25% Operating Margin Target for 2015

Approximately 580 basis point improvement versus 2013

Capital Allocation

Aggressive Capital Return Plan While Preserving Flexibility for Future Growth

Returning at least **\$3B** of capital to shareholders over the next three years;
Initiating quarterly cash dividend of **\$0.10** per share in Q3 2014 with intent to grow over time

OUR STRATEGY: LEADING PROVIDER OF HIGH-IQ NETWORKS AND BEST-IN-CLASS CLOUD BUILDERS

- Market trends impacting our customers:
 - Rise of the cloud:
 - \$131B in public cloud at 17% CAGR*
 - \$54.5B Apps in the Cloud at 19% CAGR*
 - Physical to virtual migration:
 - 72% of Enterprises evaluating private clouds**
- Market trends require High-IQ Networks and Cloud Builder environment:
An integrated ensemble of routing, switching, security, and network intelligence and control, characterized by:
 - Rapid service creation
 - Highly automated and operationally efficient
 - Super secure
 - Hyper-scale
 - Delivery of coherent, actionable intelligence and insights
 - Virtualization with cloud control

MEETING CUSTOMER NEEDS THROUGH HIGH-IQ NETWORKS AND BEST-IN-CLASS CLOUD BUILDERS

The Network is central to solving our customers toughest technology problems

- Target customer segments are in a build cycle for High-IQ Networks and Cloud environments
- Network architectures for both service providers and enterprises are converging

Key customer segments:

- Customers whose network experience is fundamental to their business model
 - Wireless and wireline carriers, content, cable and web 2.0 companies
 - We are already capturing growth in these verticals; more than 50% of Juniper's FY13 revenue growth was attributed to web services, content and cable customers
- Customers who are building large-scale internal clouds
 - e.g. Financial Services and National/Government
- Enterprise customers who view the network as mission critical to their business or who will ultimately be customers of other segments
 - e.g. Cloud Building enterprise, commercial enterprise

JUNIPER UNIQUELY POSITIONED TO EXCEL IN HIGH-IQ NETWORKS AND BEST-IN-CLASS CLOUD BUILDERS

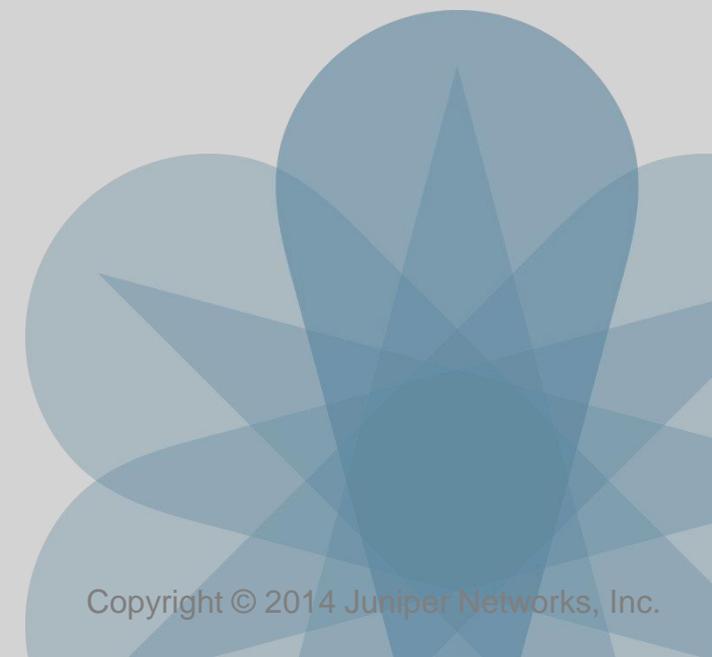
Capitalize on Juniper's engineering expertise and momentum in the market

- Market opportunity for High-IQ Networks and Cloud meets where Juniper excels:
 - Leading-edge networking DNA
 - Innovative engineering culture
 - Pure-play, open ecosystem player
 - Carrier-class, high-performance heritage
- Targeted go-to-market model will accelerate our customers' success and our market opportunity:
 - Deeper engagement with customers requiring High-IQ networks and Cloud environments
 - Consciously elevating our partner ecosystem
- One integrated product portfolio with routing, switching, security, control and network management
 - Culture of customer connectedness

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



IMPROVED COST MANAGEMENT: \$160M IN ANNUALIZED OPEX SAVINGS

Execution underway to drive near- and long-term operating margin expansion

- Annualized operating expense savings of \$160 million, compared to Q4 FY13 level, fully realized exiting Q1 '15
 - Details of cost reduction and restructuring charges will be provided on Q1 financial results call
- 25% operating margin target for 2015; operating expenses ~39%* of revenue for 2015
- Cost actions are structural and will strengthen the company's competitive position
 - R&D will be re-aligned with strategic priorities allocated to the highest return opportunities
 - Historical R&D spend as a percentage of revenue expected to trend down over time
 - GTM focused on high-growth segments; right-sized G&A
- Cost Control Committee led by CEO to ensure execution of detailed cost management plan
- Retained recognized independent consultant to advise on implementation

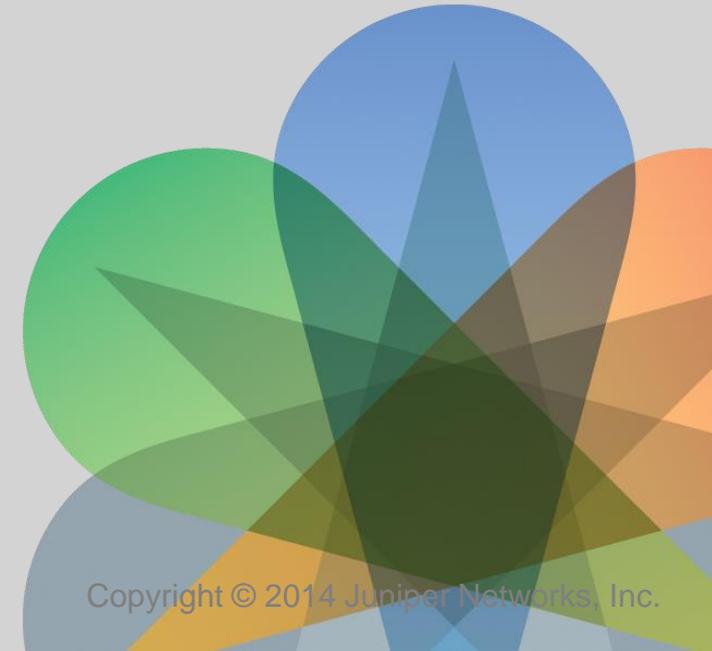
RETURNING A MINIMUM OF \$3B OF CAPITAL TO SHAREHOLDERS OVER THE NEXT THREE YEARS

- \$2B share repurchases through Q1 2015
 - \$1.2 billion Accelerated Share Repurchase to be entered into shortly
- Initiating quarterly cash dividend of \$0.10 per share in Q3 2014; intend to grow it over time
- Capital allocation plan to be funded by onshore cash and newly issued debt
- This plan will allow the company to maintain financial flexibility to invest in future growth opportunities and preserve the company's investment grade credit rating
- We will continue to review the capital return policy for additional return over time



BOARD OF DIRECTORS

- Board nominating Kevin DeNuccio and Gary Daichendt for election as new, highly qualified independent directors at the 2014 Annual Meeting of Stockholders
- Kevin Johnson will retire from the Juniper Board at the end of February 2014



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THANK YOU