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# EDITED TRANSCRIPT

JNPR - Juniper Networks Inc at Oppenheimer Technology, Internet & Communications Conference

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## CORPORATE PARTICIPANTS

**Robyn Denholm** *Juniper Networks, Inc. - EVP, CFO, COO*

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

## CONFERENCE CALL PARTICIPANTS

**Ittai Kidron** *Oppenheimer & Co. - Analyst*

## PRESENTATION

**Ittai Kidron** - *Oppenheimer & Co. - Analyst*

Ittai Kidron, I'm a technology analyst at the Company and I have the pleasure of hosting Juniper Networks today. With us are Robyn Denholm, the CFO of the Company, as well as Kathleen, who is the head of IR for the Company. Robyn is going to do a brief presentation, after which I will interrogate her for a few minutes and then we will also open it up to the crowd. So, Robyn?

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**Robyn Denholm** - *Juniper Networks, Inc. - EVP, CFO, COO*

Good. All right. Kathleen is going to do the Safe Harbor.

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

Thank you. Yes, before we get started, I would just, first of all, like to welcome everyone here to a beautiful day in Boston, and welcome to those of you joining us on the webcast.

Before we get started today, I do want to remind you that we may be making forward-looking statements. To the extent that we make those statements in the presentation or during our chat with Ittai, please be aware that there are risks associated with them. Please refer to our most recent filings with the SEC to get a full detail on those risks. And with that I will turn it over to Robyn.

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**Robyn Denholm** - *Juniper Networks, Inc. - EVP, CFO, COO*

Good morning. I would like to first start off with a couple of updates to our integrated operating plan, and then I will go through where we are up to in terms of the overall business.

So the first update I wanted to make is around our capital structure. We have completed our \$1.2 billion ASR as of July 24. We filed our 10-Q yesterday, and we are accelerating the remainder of the \$800 million of buyback that we have committed.

Recently we were committing to that by the end of Q1 of 2015; we are actually accelerating that. We have purchased since July 24 \$325 million worth of our shares, and we will continue with that buyback and buy approximately \$800 million by the end of the calendar year.

The second thing I want to update and just reaffirm is that we are absolutely committed to the 25% operating margin as a Company. We are very focused on doing that for the full year of fiscal 2015.

We are constructive on our growth rate for next year in terms of revenue, but we are obviously continuing to work on our cost structure. We are very pleased with where we are at, in terms of the cost reductions that we have already achieved. We are about \$100 million of actual achievements in the 2Q 2014 results, and we plan to deliver the remainder of the \$160 million that we have committed to by the first quarter of 2015.



So with that, I just wanted to go through the four pillars of the Integrated Operating Plan that we have and the results to date. We have pivoted our strategy, and I will go through that in a little bit more detail in the next slide.

We are obviously in the networking area and we're continuing to focus on routing, switching, and security for High-IQ networks, as well as the best-of-breed in cloud-building in terms of networks.

From an organizational structure at Juniper, we have changed our organization's structure: two main areas.

On the R&D side we have created one R&D organization across all three product areas. That has yielded significant savings.

But more importantly, it has actually enabled a lot more close working connection with all of the R&D team. And that is yielding quite a number of synergies, both in terms of the R&D operations but also in terms of working with our customers.

The other important change we made in the organization is on the go-to-market side. We previously had two salesforces, one in the service provider area and one in the enterprise area.

We actually no longer have that structure: it is one salesforce calling on a number of verticals in terms of account structure. And that actually is also working quite well.

Both of those changes are in place at the Company at -- by the end of Q2 of 2014. I mentioned the cost management, and I reiterated the fact that we are very committed to our 25% operating margin target for next fiscal year, for 2015; and we are making good progress against that.

On the capital allocation side, we have initiated a dividend as of Q3 of this year. It is a \$0.10 dividend with an intention to actually grow that over time in concert with our earnings.

So in terms of strategy, this provides an overview of our strategy on one slide. If you look at the bottom in terms of the slide, we are actually focused on silicon systems and software to power High-IQ and cloud-building networks; we have portfolios and products in the routing, switching, and security area; and we are focused on also enabling that through centralized intelligence and control across the product set that we have.

We do have one operating system across all of the product sets in routing, switching, and security, which is a huge differentiation for us in the marketplace with our customers. And the centralized intelligence and control actually enables that more completely.

These are the verticals on the top that I was referring to, in terms of the go-to-market strategy. Obviously, our heritage is in the telecommunications companies; we are very focused on that sector and we continue to drive good design wins and growth in that area. The cable and MSO area; Web 2.0 or content service providers; as well as government; financial services; mission-critical companies, who actually rely on the network for their business fundamentals; and then also the commercial and foundation area, which provides a place to incubate accounts and verticals for the long term.

In terms of our Q2 results, I will just give you an overview of that. We grew revenue 7% year-over-year.

We are actually taking share in routing and switching. Our results in the Q2 time frame, even though those share results aren't out yet, we feel very confident that we have taken share in Q2 as well.

Our operating margin was at 22.3%. That was the highest operating margin that we have had in over 3 years, a result of good revenue growth, good gross margins, and also the cost reductions that we are continuing to deliver.

Our book-to-bill was approximately 1 for the quarter. And we had very good demand signals in our non-US large carriers as well as in our cable content and Web services customers, and some very good enterprise results as well. EMEA, SP led the way in terms of growth for the quarter, and that is a continuation of the theme that we have been seeing: increased demand across the world, not just in the US.



In terms of our cash generation, we actually do generate very good cash flows as a Company. The business has done that repeatedly.

For the quarter, we actually had an unusually high cash flow of \$425 million. It also had in there the Palo Alto Networks litigation settlement. And we obviously, as I mentioned before, have accelerated our buyback not just because of the cash results but also because of the opportunistic nature of the capital returns that we are doing at the moment.

So in summary, we are focused on our strategy of High-IQ and cloud-builders in terms of the network areas that we are going after. We are executing very well as a Company against our operating plan.

And we are committed and we are delivering against our commitment to deliver \$3 billion of total capital allocation over the next 3 years. And we are also committed to the 25% operating margin for 2015. So, thank you.

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**Ittai Kidron** - *Oppenheimer & Co. - Analyst*

Robyn, and for the update, thank you.

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**Robyn Denholm** - *Juniper Networks, Inc. - EVP, CFO, COO*

Thank you.

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**Ittai Kidron** - *Oppenheimer & Co. - Analyst*

First question I wanted to dig in was the CapEx commentary you had on the quarter, where you suggested there is going to be a little bit of a cooling off in the second half of the year. Just at the midpoint of guidance, I think that brings it to no growth on a year-over-year basis from a top-line standpoint.

Can you tell us exactly: what is it that you see in the field that makes you make that comment? And how quickly would you expect things to hopefully turnaround on that front?

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**Robyn Denholm** - *Juniper Networks, Inc. - EVP, CFO, COO*

Thanks, Ittai. In terms of what we saw in the CapEx environment, we actually see good, healthy demand in many of the areas of the business. We do have a couple of customers for which we have very good relationships and have good design wins in, that have actually changed their CapEx plan with us for the second half of the year.

So we will see a slowdown in the overall growth rate, primarily in North America, in terms of the service providers that we are working with there. But we see very good growth in the Web 2.0 and cable, as well as in the EMEA service providers continuing, and in APAC we continue to see good growth in certain geographies.

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**Ittai Kidron** - *Oppenheimer & Co. - Analyst*

Okay. When you talk about those important North American customers, AT&T has clearly been a very big customer of yours for a long time, and you made a very significant progress over there, winning the Domain 2.0 vendor a while back. Yet, that deal still hasn't gotten into motion, it feels like.

How do we think about the timing of the impact of that win on your financials? When do we start seeing this in a more material way, contributing (multiple speakers)?



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**Robyn Denholm** - Juniper Networks, Inc. - EVP, CFO, COO

Yes, I think more than anything the Web 2.0 -- sorry, the Domain 2.0 win was actually an endorsement of the strategy that we are pursuing as a Company. And obviously we are very pleased with the relationship we have with all of our carrier customers, as well as our web services customers -- and all of our customers, actually.

In terms of when that will deliver meaningful revenue, we're not commenting on that. But obviously as their plans roll out, we will participate in that.

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**Ittai Kidron** - Oppenheimer & Co. - Analyst

Okay. But in the way you have talked to them about this, is this a substantial, sizable a project longer-term, or --?

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**Robyn Denholm** - Juniper Networks, Inc. - EVP, CFO, COO

It is a very important strategic project, both for themselves and us.

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**Ittai Kidron** - Oppenheimer & Co. - Analyst

Excellent. Now in going back to the 25% operating margin target that you have laid out for 2015, it feels like from a revenue standpoint, given your guidance for the second half of the year, you're running a little bit lower relative to what you planned before on the top line.

So how do you make up -- where do you make up the difference again in maintaining that 25% operating margin? Are there more cuts than the \$160 million that you have talked about in the IOP plan?

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**Robyn Denholm** - Juniper Networks, Inc. - EVP, CFO, COO

Clearly we are growing in 2013. With the slowdown in a couple of customers in North America in the second half, that growth rate will be moderated; but we are growing in 2013. We anticipate that for the rest of the year as well.

It is a little bit early to talk about our outlook for revenue for 2015. We will do that later in the year.

But we are pretty constructive on the growth for next year. Our view is some of these projects that have been delayed and the spending with these two customers will come back.

So that, plus the fact that we continue to see good momentum in the web services companies, as well as in what I will call refresh and consolidation of data centers and the new data center buildouts that are happening globally, both for large enterprise customers, but also with certain provider customers around the world. So our view is overall, the demand fundamentals for both service provider and enterprise networking in the spaces that we play is relatively healthy.

And if you look at the industry analyst reports for the growth rates over the next couple of years, for routing they are in the mid single digits, which is relatively healthy. You have periods of time where it is higher and periods of time when it is lower; but overall it is a good period of time.

On the switching side, we see good growth and good momentum in that business. Our switching business grew again more than 20% year-over-year, over 40% in the first half of the year.



And where that is growing is in the data center both with services companies and large enterprises that are actually moving forward with new architectures, either fabric architectures or different architectures in their data centers. So we continue to see that momentum as well.

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**Ittai Kidron** - *Oppenheimer & Co. - Analyst*

Okay. So, put together, 2015 growth should be better than 2014 growth, just given the math of delayed spending from, call it, from the second half into the 2015 time frame (multiple speakers)?

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**Robyn Denholm** - *Juniper Networks, Inc. - EVP, CFO, COO*

We are not ready to call that yet, but we are constructive on growth for next year.

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**Ittai Kidron** - *Oppenheimer & Co. - Analyst*

Okay.

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**Robyn Denholm** - *Juniper Networks, Inc. - EVP, CFO, COO*

Then in terms of the cost reductions, we are ahead of plan in terms of where we are right now in terms of cost reduction. We lowered the midpoint of guidance for both Q3 and Q4 for our OpEx, and so we feel good about the rate at which we are taking out costs.

And we are doing it very surgically. That is one of the things I want to make sure investors know about what we are doing.

It is very easy to hack out costs; it's much more difficult to do it surgically, and we are doing it surgically. We understand the future growth of the Company is dependent on the R&D that we are spending today. And so we are making sure that we are doing it in a way that doesn't impair the long-term shareholder value drivers of the Company.

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**Ittai Kidron** - *Oppenheimer & Co. - Analyst*

Excellent. So when you first announced IOP at the beginning of the year, you put the target of \$160 million in place. It is hard to tell how detailed that \$160 million was at first, but I am sure it was somewhat of a goal that you had a vision how to get there; but as you went about it, the details became clearer and clearer and more fine-tuned.

I guess my question is, through that process, do you feel that you can do more than \$160 million as you have learned and as you have adjusted and tweaked as you go? Is there an opportunity to do more than the \$160 million?

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**Robyn Denholm** - *Juniper Networks, Inc. - EVP, CFO, COO*

We have a clear line of sight to \$160 million, and we did have a very detailed plan at the time of putting out the \$160 million number. There are obviously areas where we have been able to unlock more value in terms of cost areas, and there are also areas that have ended up costing us more as well.

So net-net we feel very good about the \$160 million, and we are continuing to look for efficiencies and effectiveness. Obviously, if there are areas where we believe we can take out more, then we will do that. But we will do it in a very surgical and thoughtful manner, to make sure that we preserve the long-term viability of the Company.

**Ittai Kidron** - *Oppenheimer & Co. - Analyst*

Okay. When you talk about mid single digit growth in routing next year, I would assume that you anticipate to gain share in the market. So --?

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**Robyn Denholm** - *Juniper Networks, Inc. - EVP, CFO, COO*

Well, we are gaining share today in routing and switching.

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**Ittai Kidron** - *Oppenheimer & Co. - Analyst*

Right.

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**Robyn Denholm** - *Juniper Networks, Inc. - EVP, CFO, COO*

And that's four quarters of continued share gain, primarily in the edge, but also in the core. We feel pretty good about the offerings that we have and the design wins that we have as well.

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**Ittai Kidron** - *Oppenheimer & Co. - Analyst*

Okay, excellent. So moving to security -- I'm sorry, switching. You have had a great performance in the past few quarters. I am thinking the 50% to 60% on a year-over-year growth standpoint the last few quarters.

And touching on that \$200 million almost -- right? -- revenue run rate per quarter, almost there, which historically has been this barrier. A lot of other companies that have tried to participate in this space hit a wall and never moved along, but you seem to be breaking through and doing very well.

What has changed in this last year that finally opened up the gates for you on this front?

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**Robyn Denholm** - *Juniper Networks, Inc. - EVP, CFO, COO*

I think on the switching side, it is a very good business for us, and I think a very good example of what focus does and co-creating with customers does. So you will hear Shaygan talk about co-creation. It is something we have done historically very well on the routing side, and bringing that philosophy into both switching and now security as well.

Where -- before we bring the products to market, before we announce the products, we are actually working very deeply with our customers, and that also creates an opportunity for those products to go straight into deployment with customers as well. So I feel very good about what the team is doing on a switching front.

Obviously, the growth rate won't continue at 40%-plus, just given the comparison. But we are doing very well. We are taking share, and we are doing it in very much alignment with the strategy that we have and the strategy pivot that we have made around both cloud-builders, both in the service provider and in the enterprise area, and then also in our traditional accounts as well.

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**Ittai Kidron** - *Oppenheimer & Co. - Analyst*

Okay, excellent.

**Robyn Denholm** - Juniper Networks, Inc. - EVP, CFO, COO

The one other thing I would say there, having the switching lineup and the routing lineup and the security lineup in SRA, particularly as we focus on the data center for both high-end enterprise and cloud-builders, they tend to go together. So that is a lot of the strategy pivot that we have made, both in the R&D side but also in the go-to-market.

New-generation data centers have all three things combined, and I say data centers in sort of the broad, generic term.

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**Ittai Kidron** - Oppenheimer & Co. - Analyst

So on switching, then, momentum seems to be still carrying forward. On the Wi-Fi side, you have exited the market and announced a partnership with Aruba on that front, if I remember correctly.

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**Robyn Denholm** - Juniper Networks, Inc. - EVP, CFO, COO

Next-generation wireless LAN, we are partnering with Aruba.

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**Ittai Kidron** - Oppenheimer & Co. - Analyst

Right. So are we going to see there some switch/Wi-Fi combination from a product standpoint? Like how deep is this partnership going to be, do you think?

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**Robyn Denholm** - Juniper Networks, Inc. - EVP, CFO, COO

It is a very good partnership. In terms of product strategy and that type of thing, I am not going to make any announcements here on that front.

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**Ittai Kidron** - Oppenheimer & Co. - Analyst

Okay. Then going back to the switching, Arista is another competitor in the marketplace. We have seen their numbers just a week ago, and they were spectacular as well.

Clearly the fact that you are co-creating with customers creates some level of stickiness and also commitment from the customer's standpoint, which is great. But how much is there really a shift, a change in the market that by itself also opens up opportunities for you?

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**Robyn Denholm** - Juniper Networks, Inc. - EVP, CFO, COO

Yes, I think the vision that we had even 5 years ago about the changes in data center environment with what we developed with QFabric and now the derivative products around the QFX products, I think was spot on. Obviously, when we first brought QFabric out we had proprietary protocols between the Interconnect and the Director. As we have iterated on that platform, they have become much more open.

We are also partnering with VMware and other companies in the data center. And that is some of what yielded the great results.

The team continues to work through with customers actually on the next generation of products. So they are actually doing very well from that perspective.

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**Ittai Kidron** - *Oppenheimer & Co. - Analyst*

Okay, excellent. Then lastly, on security, you have some parts in the security that you have slowly abandoned, like the edge branch security. You have stayed focused on the very high-performance side of it and released the service providers and with the [big] SRX. How do we think about the level of commitment you still have for this space?

Clearly there has been a lot of discussion around your security business for a long time, and many investors have voiced the idea that you should exit this segment. How important as it for the rest of your business? How do you think about growth there?

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**Robyn Denholm** - *Juniper Networks, Inc. - EVP, CFO, COO*

I think -- firstly, I want to just correct something you said. We have not exited the branch business.

The areas that we are focused on in security are very much aligned with the strategy that I outlined. What we are focused on is security that is complementary to what we are doing with both SPs and enterprise customers. So the high-end has been -- high-end SRX and the branch SRX are the platforms that we are building the security product offerings on.

I broke out the revenues for all of the categories of security products on the last earnings call, so you can see that the older platforms in NetScreen are obviously tailing off. Some of those products are 10 years old, so you would expect them to tail off after a period of time.

We announced the sale of our Pulse business, and the reason for that was exactly what I am talking about in terms of focus. As a Company, we do really well when we focus on the areas for which our products are going into. So the Pulse business was a good business; the assets are very good assets; but the investment that we would have had to make in that for the next generation of products, the return on that versus putting that money into some of the rest of the portfolio, both in security as well as in routing and switching, was why we made that decision.

Our view is security is fundamental to that strategy that we are going after, but it is not a separate business. It is actually an integrated business within our product portfolio for the target verticals that we are going after.

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**Ittai Kidron** - *Oppenheimer & Co. - Analyst*

Okay, got you. So when you think about the roadmap, there is still a lot of development, it sounds like, going on on that side of the business.

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**Robyn Denholm** - *Juniper Networks, Inc. - EVP, CFO, COO*

Focused and targeted development.

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**Ittai Kidron** - *Oppenheimer & Co. - Analyst*

Focused and targeted development, excellent. I do want to talk about culture. I have covered Juniper for a decade now --

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**Robyn Denholm** - *Juniper Networks, Inc. - EVP, CFO, COO*

At least.

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**Ittai Kidron** - *Oppenheimer & Co. - Analyst*

And it sure has changed over time. I would like to get your personal perspective now that Shaygan is here 7, 8 months, how things have changed from a culture standpoint, internally.

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**Robyn Denholm** - *Juniper Networks, Inc. - EVP, CFO, COO*

Yes, I actually believe that culture drives innovation within a Company, and it is very important to us at Juniper. Why I say that is, at the end of the day, the people who are inventing and creating products are actually people. So people are attracted or not by the culture of the Company, and it has enabled the creation of new products and activities.

I actually think our culture is a very good innovation culture within the Company. And I do think some of the changes that we have made, albeit the Company has been through a lot of changes over the last period of time, I do think they're positive changes, and especially around co-creating with our customers. That is something that very much not only excites but empowers engineers to do what we need to do as a Company.

And with the one Juniper structure that we have created, where there are no divisions or silos between the business units, that enables work to get done very seamlessly across the Company. So I think a lot of change, but a lot of positive changes that have happened across the Company.

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**Ittai Kidron** - *Oppenheimer & Co. - Analyst*

Okay. So some that were worried that with all these changes near term -- you know how it is, when any organization goes through a change there is some distraction; some people lose their focus. It doesn't sound like that is something that is happening (multiple speakers).

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**Robyn Denholm** - *Juniper Networks, Inc. - EVP, CFO, COO*

No, think the Q2 results are a testament to how strong the culture is at Juniper, and the fact that we were reorganizing the Company, pivoting the strategy, onboarding a new CEO, and we still have phenomenal results in the Q2 numbers. I think that is a testament to how strong the Company is and how strong the culture and the employees are at the Company.

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**Ittai Kidron** - *Oppenheimer & Co. - Analyst*

Okay, very good. Well at this point I would like to open up to questions.

Who will be the first brave soul?

Look at that, we have covered everything. How is that possible?

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**Robyn Denholm** - *Juniper Networks, Inc. - EVP, CFO, COO*

Okay. Ittai has got 47 others (multiple speakers).

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**Ittai Kidron** - *Oppenheimer & Co. - Analyst*

(laughter) could you talk about Elliott? It seems like they came roughly concurrent to the same time as Shaygan jumped in. It was almost --

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**Robyn Denholm** - Juniper Networks, Inc. - EVP, CFO, COO

Day 10.

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**Ittai Kidron** - Oppenheimer & Co. - Analyst

Day 10? Here we go. So they didn't even give him a week. He was barely given a week to figure things out internally.

How has the interaction been with them? What is it in what is their vision of what they want you to do, versus how you think? What correlates and fits with them? And where do you think you are standing on a little bit of a different ground, let's call it?

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**Robyn Denholm** - Juniper Networks, Inc. - EVP, CFO, COO

Yes, I think the dialogue has been very constructive. We, obviously, take input from all of our shareholders. I am out there, Kathleen is out there, Shaygan is out there a lot with all of our investors.

So my view is constructive input has been a very healthy discussion. Many of the themes that we have been working through have been themes from our shareholder (technical difficulty) for quite some time.

And obviously, as Shaygan was coming into the Company, going through the process with the Board, etc., many of those items around capital allocation, around the cost structure and the strategy of the Company were things that we were already talking about. So our view is the Integrated Operating Plan is our plan; we are pleased with it; we have had good receptivity to the plan across-the-board. But our view is it is a good plan.

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**Ittai Kidron** - Oppenheimer & Co. - Analyst

Okay, very good. Then on the buybacks, on the capital allocation plan, now that you're going to start the dividend in the third quarter, starting at \$0.10, I would assume you are putting it in place with the intention of growing it over time.

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**Robyn Denholm** - Juniper Networks, Inc. - EVP, CFO, COO

Yes, growing it over time with earnings. And earnings have been expanding very rapidly, as I mentioned in the prepared remarks.

Our operating margins were the highest for Q2 in over 3 years, and we have been growing our earnings 40% and 50% year-over-year. So we will grow -- our intention is to grow the dividend over time as our earnings grow.

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**Ittai Kidron** - Oppenheimer & Co. - Analyst

Okay. And then --

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**Robyn Denholm** - Juniper Networks, Inc. - EVP, CFO, COO

That is also part of our \$3 billion capital allocation plan.

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**Ittai Kidron** - Oppenheimer & Co. - Analyst

Right. That comes out of your US-based cash? Correct me if I am wrong.



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**Robyn Denholm** - Juniper Networks, Inc. - EVP, CFO, COO

Yes, that's right.

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**Ittai Kidron** - Oppenheimer & Co. - Analyst

Can you remind us how much of your cash is US versus international?

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**Robyn Denholm** - Juniper Networks, Inc. - EVP, CFO, COO

Obviously, we were in the debt markets in Q1. We actually completed an additional bond offering of about \$350 million.

We have obviously spent \$1.2 billion on the ASR. We generated good cash flow in the first half of the year. And so we have roughly 60% of our cash offshore.

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**Ittai Kidron** - Oppenheimer & Co. - Analyst

Offshore?

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**Robyn Denholm** - Juniper Networks, Inc. - EVP, CFO, COO

Yes. Of our gross cash offshore.

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**Ittai Kidron** - Oppenheimer & Co. - Analyst

Right. If we look at it here, is it fair to say that you are making about \$1 billion in free cash flow a year, plus, minus?

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**Robyn Denholm** - Juniper Networks, Inc. - EVP, CFO, COO

A little bit less than that, but yes.

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**Ittai Kidron** - Oppenheimer & Co. - Analyst

A little bit less than that? What would be the rough split between how much of that comes from the US versus non-US?

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**Robyn Denholm** - Juniper Networks, Inc. - EVP, CFO, COO

Well, the generation of cash is largely in line with revenues, about 50/50, 45/55, depending on the year. But our uses of cash are primarily in the US. So a lot of our CapEx is in the US, and then obviously our capital allocation all comes out of the US as well.

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**Ittai Kidron** - Oppenheimer & Co. - Analyst

Got you. So right now you've got about \$1.3 billion in debt.

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**Robyn Denholm** - Juniper Networks, Inc. - EVP, CFO, COO

Yes.

**Ittai Kidron** - Oppenheimer & Co. - Analyst

How far more do you think you can leverage the Company?

**Robyn Denholm** - Juniper Networks, Inc. - EVP, CFO, COO

Well, we obviously can take on more leverage. We are very mindful of our credit rating as well, but we feel very good about the cash flow generation abilities of the Company to service our ongoing capital allocation requirements as well as the needs of the business -- growing the needs of the business.

**Ittai Kidron** - Oppenheimer & Co. - Analyst

Okay. Very good. Last chance for any questions.

**Robyn Denholm** - Juniper Networks, Inc. - EVP, CFO, COO

Thank you.

**Ittai Kidron** - Oppenheimer & Co. - Analyst

Thank you very much, Robyn. Appreciate it.

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

Thank you.

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