

Welcome to the 2015 Annual Meeting of Stockholders

Agenda

- Welcome/Introductions
- Voting
 - Five proposals for stockholder vote
 - Announcement of preliminary results
- Adjourn Meeting of Stockholders
- Presentation on Company's Progress
- Shareholder Questions
- Conclude Meeting

2015 Annual Meeting of Stockholders

Rami Rahim, CEO, Juniper Networks

May 19, 2015

Forward-Looking Statements

Information, statements and projections contained in these presentation slides and related webcast concerning Juniper Networks' business strategy and outlook, economic and market outlook, future financial and operating results, capital return program, and 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 capital return and product rationalization; and other factors listed in Juniper Networks' most recent report on Form 10-K and subsequent quarterly reports on Form 10-Q filed with the Securities and Exchange Commission (SEC). All information, statements and projections contained in these slides and related webcast speak only as of the date of this presentation. Juniper Networks undertakes no obligation to update the information contained in these slides and related webcast in the event facts or circumstances subsequently change.

Use of Non-GAAP Financial Measures

These presentation slides and related webcast contain references to the following non-GAAP financial measures: non-GAAP operating expenses, non-GAAP operating margin, non-GAAP diluted earnings per share and revenue growth rate excluding Junos Pulse. For detailed reconciliation between the non-GAAP financial results presented in these slides and corresponding GAAP measures, please refer to the supplemental information posted on the "Financial Reports" section of our Investor Relations website at <http://investor.juniper.net/investor-relations/default.aspx>.

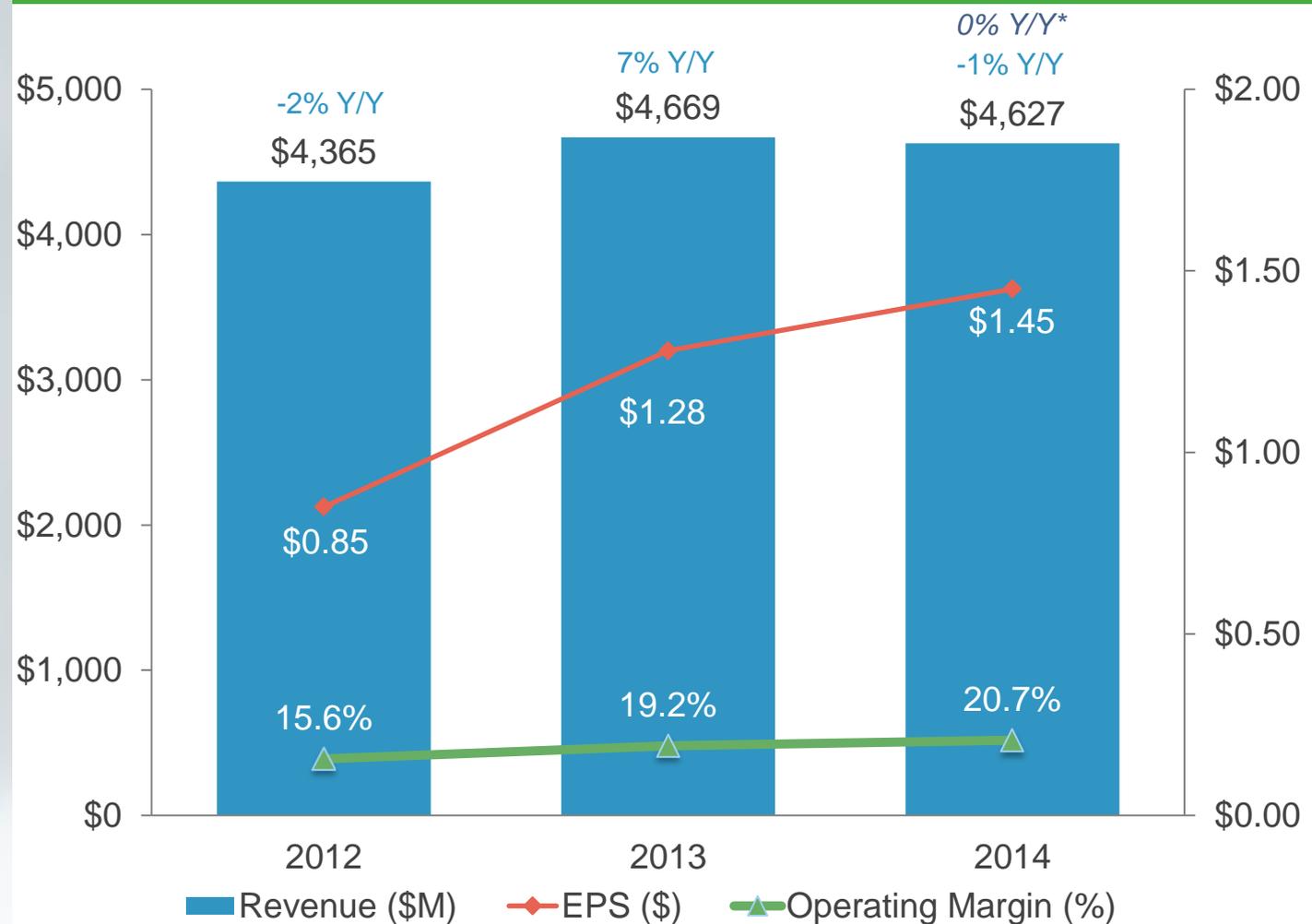
2014: A Year of Significant Change

Strategy	To deliver highly scalable, reliable, secure and cost-effective networks while revolutionizing their agility, efficiency and value through automation	
Structure	Streamlined our organization	
Cost Management	Reduced our cost structure	
Capital Allocation	Aggressive capital return plan while preserving flexibility for growth	

Still more we can do to realize the full potential of our company

2014 in Review: Expanded Non-GAAP Operating Margin and EPS

Revenue, Non-GAAP Diluted EPS & Op Margin Trend



Financial Overview & Demand Metrics

- Revenue decreased 1% Y/Y
- Ex-Pulse, revenue flat Y/Y
- Expanded non-GAAP operating margin by 1.5 points to 20.7% due to focus on cost reductions
- Non-GAAP diluted EPS up \$0.17 or 13% Y/Y
- Exited 2014 with ~\$445 million in backlog

Technology & Product Highlights

- Announced virtual versions of flagship products: vMX 3D Universal Edge Router, vSRX
- Launched OCX1100 switch
- Unveiled new line of EX4600 Ethernet switches
- Expanded SDN portfolio with NorthStar Controller, Junos Fusion

Juniper Strategy

VISION: To be the worldwide leader of network innovation

GTM VERTICAL FOCUS

PARTNER & COMMERCIAL ENGINE

TECHNOLOGY




ROUTING


SWITCHING


SECURITY

Grow revenue faster than the market

Innovation Showcase 2015



Revolutionizing routing...again

- **New silicon** – First 500G performance (1Tbps); 400GE pipeline ready
- **PTX5000 and PTX3000** – 81% more power efficient than nearest competitor
- **NorthStar** – First SDN controller to automate control of multiple network layers



MetaFabric: Switching with a spine

- **QFX10000 line** – Market leading 100G density; seamless 10/40/100GE transition
- **Junos Fusion** – Centralized point of management “virtual buffer” technology
- **Junos DevOps Suite** – Unparalleled automation cloud analytics engine



Stop threats. Faster.

- **Express Path and new HW for SRX5000** – Fastpath enabling 2Tbps performance
- **Platform for open policy enforcement** – Juniper security intelligence
- **vSRX with AppSecure 2.0** – microperimeterization; new service offerings (vCPE)

Summary

Continue to drive long-term shareholder value

- Demand fundamentals intact
- Focused strategy and strong execution will enable us to grow faster than the market
- Continue to drive operating efficiency
- Strong cash generation allows for return to shareholders via share repurchases and dividends

Thank You
