

# 2013 BMO TECHNOLOGY & DIGITAL MEDIA CONFERENCE

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# FORWARD LOOKING STATEMENTS

Information, statements and projections contained in these presentation slides and related webcast concerning Juniper Networks' business outlook, economic and market outlook, future financial and operating guidance, and overall future prospects are forward looking statements that involve a number of uncertainties and risks. Actual results 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; 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; and other factors listed in Juniper Networks' most recent report on Form 10-Q filed with the Securities and Exchange Commission. 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 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, please refer to Juniper Networks' most recent report on Form 10-Q filed with the Securities and Exchange Commission. With respect to future financial guidance provided on a non-GAAP basis, we have excluded estimates for amortization of intangible assets, share-based and judgment compensation expenses, acquisition related charges, restructuring charges, impairment charges, litigation settlements and resolutions, 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.

# STRATEGY OVERVIEW

CUSTOMER SECTORS

2



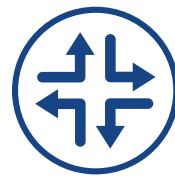
Service Provider



Enterprise

BUSINESSES

3



Routing



Switching



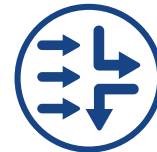
Security

DOMAIN

7



Access & Aggregation



EDGE



CORE



Data Center



WAN



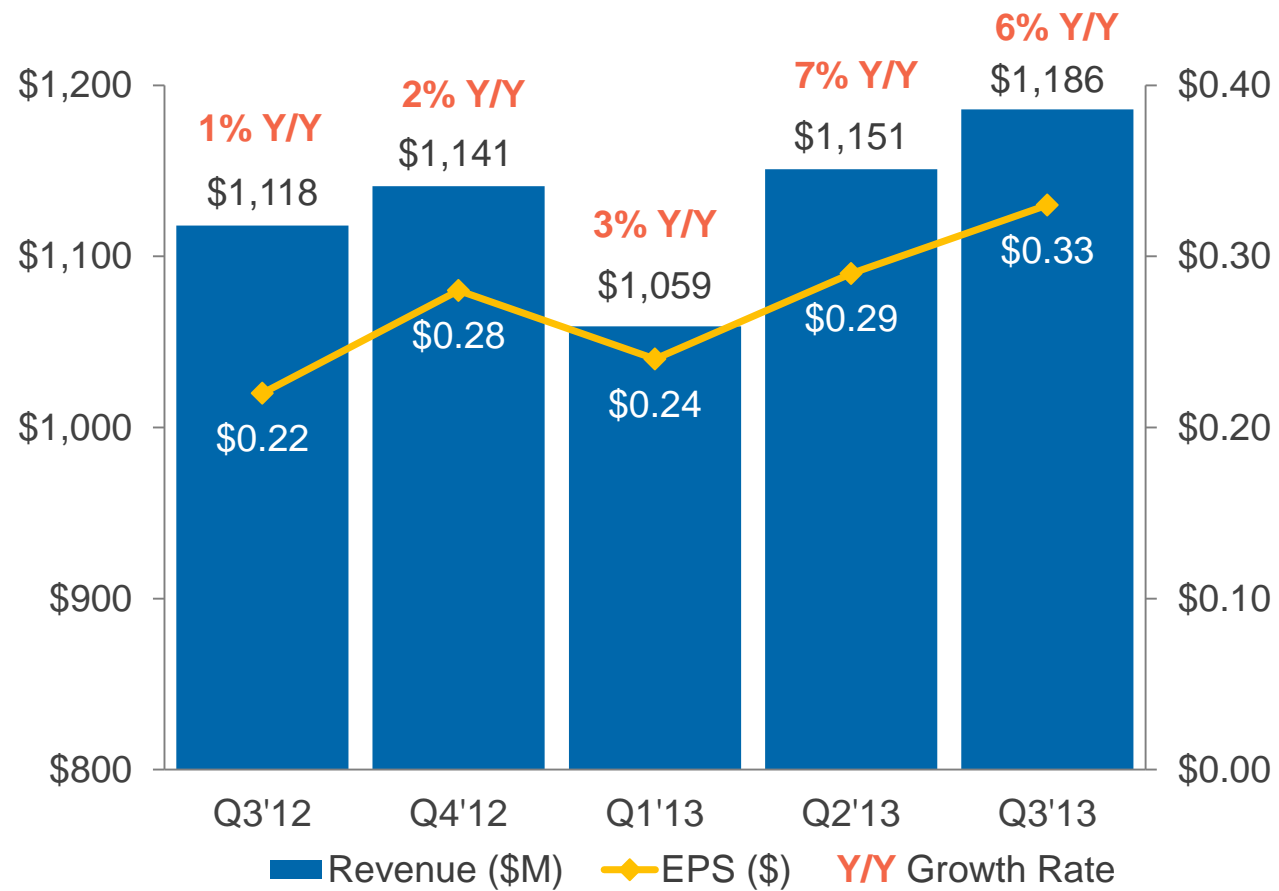
Campus & Branch



Consumer & Business Device

# Q3 2013 RESULTS: CONTINUED MOMENTUM IN REVENUE AND EARNINGS GROWTH

## Revenue and Non-GAAP Diluted EPS Trend



## Financial Overview

- Fifth consecutive quarter of Y/Y revenue growth
- Revenue up 3% Q/Q and 6% Y/Y
- Non-GAAP Operating Margin of 19.8%
- Non-GAAP Diluted EPS up \$0.04 Q/Q and \$0.11 Y/Y
- Year-to-date earnings growth of 51%

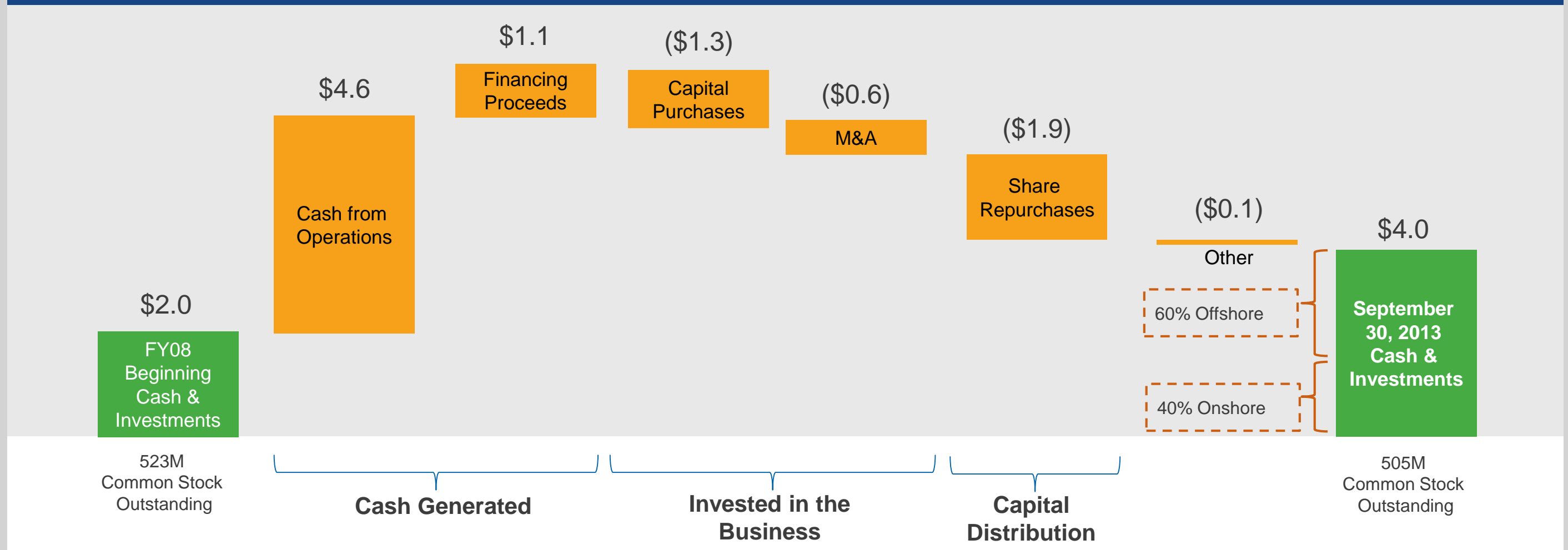
## Demand Metrics

- Book-to-bill greater than 1
- Product backlog remained at healthy levels
- Product deferred revenue up slightly Q/Q

# HISTORICAL SOURCES/USES OF CAPITAL

## 2008 – Q3 2013

Demonstrated ability and commitment to generate strong cash flows, enabling investments in the business and capital distribution to shareholders



In Billions

Share Repurchases shown, net of proceeds from share issuances

"Other" consists of change in investments, purchase of licensed software, excess tax benefit, and change in restricted cash



# SUMMARY

Strategy positions Juniper for continued growth

Juniper's differentiation is in software, systems and silicon

Continued focus on earnings improvement through prudent OpEx management

Strong cash flow generation, with thoughtful capital allocation

THANK YOU