

Safe Harbor

Statements made during all analyst day presentations and question and answer sessions concerning Juniper Networks' business outlook, future financial and operating results, strategic direction, product and technology development plans 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: economic conditions generally or in the networking industry; changes in overall technology spending; the network capacity requirements of service providers; changing market requirements; the timing of orders and shipments; manufacturing and supply chain constraints variations in the mix of products sold; customer perceptions and acceptance of our products; litigation; and other factors listed in our most recent report on Form 10-K filed with the SEC. All statements made during these presentations and sessions are made only as of today. Juniper Networks undertakes no obligation to update the information presented during these presentations and sessions in the event facts or circumstances subsequently change after the date of this meeting.

In addition, certain historical Non-GAAP financial information will be presented today. For reconciliation of such measures to comparable GAAP measures, please visit our website at

http://www.juniper.net/company/investor_relations/index.html and click on the link entitled "Analyst Day 2008 – Non-GAAP reconciliations".



Robyn Denholm

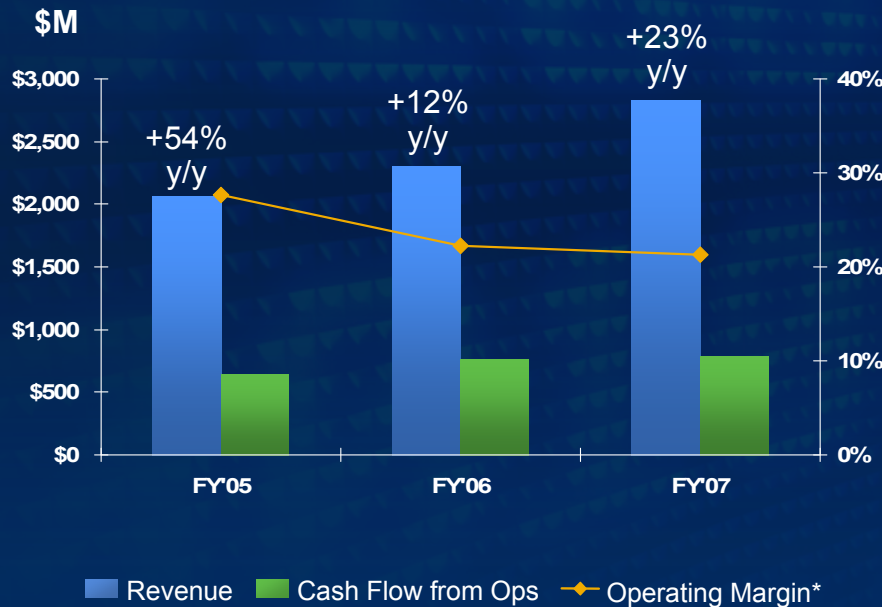
Chief Financial Officer

Juniper Equation for Success



2007: A Good Year

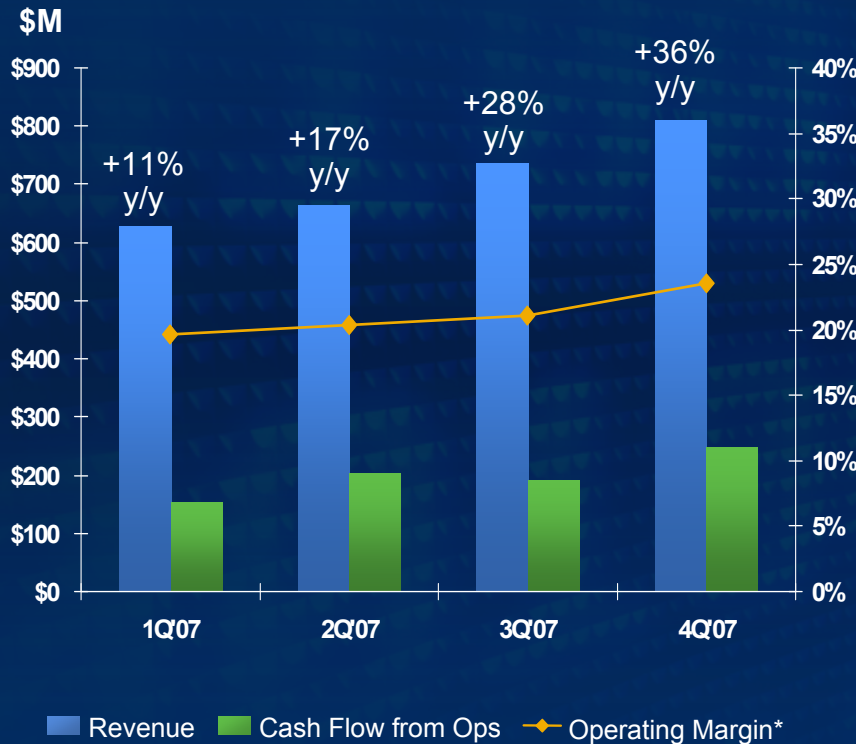
3yr Annual Trends



- Record Revenue of \$2.8 billion
 - +23% y/y
- Excellent Cash Flow from Operations of \$787 million
 - +4% y/y
 - 27.7% of rev

2007: Strong Finish to a Good Year

2007 Quarterly Trends



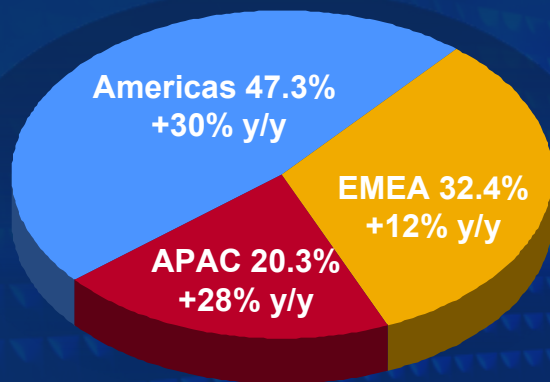
■ Improvement in Operating Margins

- Exited the year for the fourth quarter at 23.5%
- +3.3 percentage points vs prior year quarter

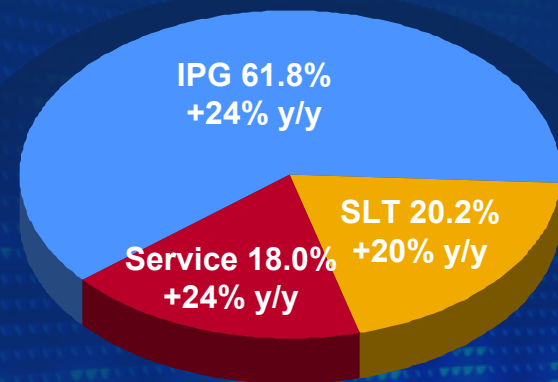
*Operating Margins based upon non-GAAP. Please see our web site for the reconciliation of GAAP to non-GAAP results

2007 Business Diversification

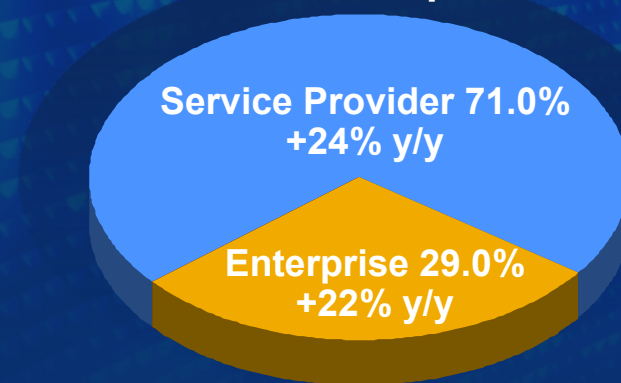
Revenue by Geography



Revenue by Segment



Revenue by Service Provider and Enterprise



Strong Balance Sheet

- **Strong Cash Position**
 - Cash, equivalents, and investments ~\$2B*
 - Conservative cash management policies
- **High Quality Receivables**
 - DSO 42 days in Q4'07
- **Robust Deferred Revenue Balance of ~\$513M***
- **Limited Debt**
 - \$400M Zero Coupon Convertible Senior Notes due in June 2008

Capital Structure Update

■ Capital Structure Planning

- Implemented a repeatable process for establishing Juniper's capital structure strategy
- Ensures alignment with Company's business goals and objectives

■ From 2007 to date:

- \$1.7 billion of stock (71.6 million shares; average price of \$23.41)
 - Includes \$53M of repurchases between 12/31/07 and the filing of our Form 10-K in February 2008
- \$0.3 billion remaining from the previously authorized \$2 billion program

■ Today's announcement

- Additional \$1.0 billion share repurchase authorized by the Board
 - Maintenance program to offset dilution from employee stock plans
- Market conditions and alternative cash uses will drive repurchase levels beyond the maintenance program

Business Model Progress (as % of Revenue)

	2005	2006	2007	Targeted Model
Revenue	\$2.06B	\$2.30B	\$2.84B	20%+
Gross Margins	68.5%	67.9%	67.9%	66-68%
Operating Expenses:				
R&D	16.7%	19.2%	20.6%	18-19%
S&M	21.0%	22.8%	22.4%	19-20%
G&A	3.1%	3.6%	3.6%	3-3.5%
Total Operating Expenses	40.8%	45.7%	46.6%	39-42%
Operating Margins	27.7%	22.2%	21.3%	25%+

All numbers except revenue are based upon non-GAAP. Please see our web site for the reconciliation of GAAP to non-GAAP results.

Business Model Progress (as % of Revenue)

as of January 24 earnings call

	Targeted Model	2008 Outlook
Revenue	20%+	\$3.4–3.55B
Gross Margins	66-68%	66-68%
Operating Expenses:		
R&D	18-19%	
S&M	19-20%	
G&A	3-3.5%	
Total Operating Expenses	39-42%	42-46%
Operating Margins	25%+	22.5-23.5% exit Q4 at 25%+
EPS		\$1.08- \$1.13

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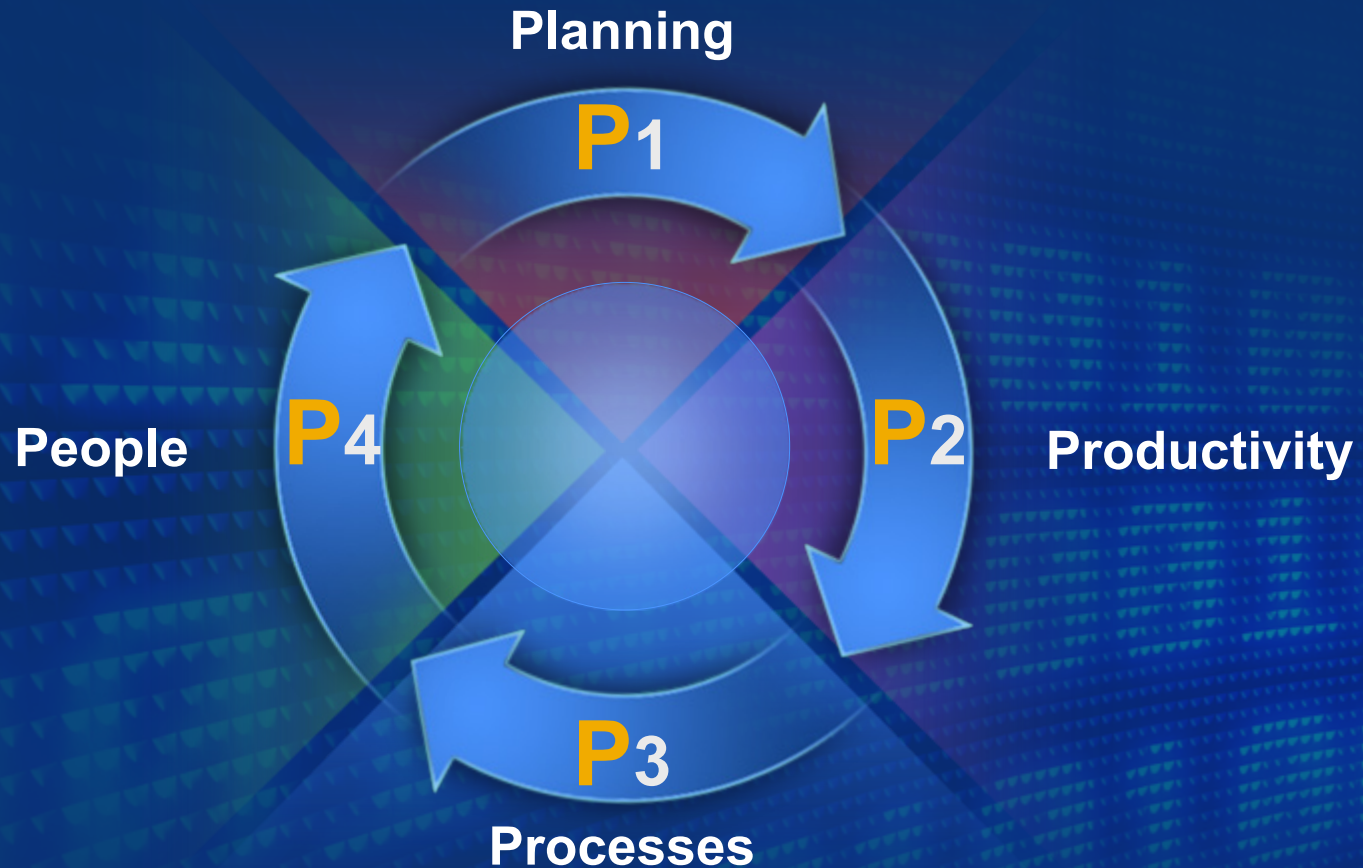
Operational Excellence Focus



Operational Excellence Focus



Operational Excellence

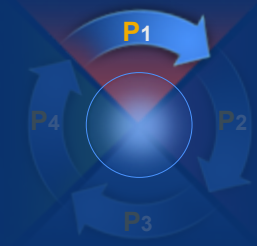


**Corporate “operating system” for Sustained
Growth in Revenue and Improving Operating Margin**

***Commenced May 2007**

Planning

- **Alignment and accountability across the organization**
- **Service Provider and Enterprise market plans clearly articulated**
- **Business Group and Function initiatives defined and funded**
 - Implementing methodologies to prioritize and optimize R&D investments
- **Enable revenue growth while improving operating margins**



Four Key Outcomes of the Plan



Alignment

- High-performance networks
- JUNOS as the fundamental differentiator
- Integrated and leveraged product strategies
- Integrated and leveraged go-to-market strategies
- Criticality of innovation

Scalability

- Superior employee focus and motivation
- Leadership development
- Systems and processes
- JUNOS development

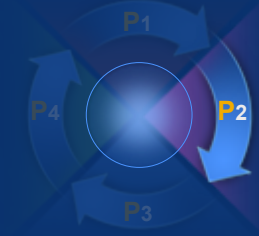
Velocity

- Empowerment and clarified lines of decision-making
- Objectives, measurements and accountability
- Systems and processes
- Accelerated pace of development through focus

Improved Financial Performance

- Top line growth
- Operating margin improvement
- Focus of resources

Productivity



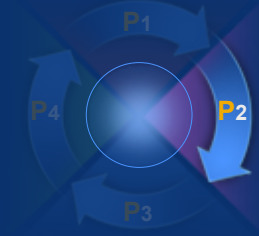
■ Targeting Efficiency Improvement Examples

- Sales
- Service
- Engineering

■ Case Study in Progress on Sales Excellence Initiative

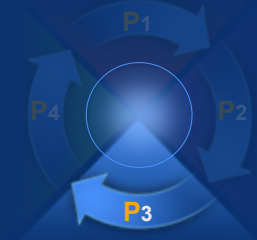
- Focus on Enterprise Market
- Leveraging our successful model in the SP market, we are targeting high-performance businesses
- Aligning Juniper Field resources to segments/opportunities that value high-performance networking solutions

Leveraging Our Strengths in Cross-selling Opportunities



	Infrastructure Products	Switches	Service Layer Technology Products
Service Provider	Traditional Focus	New Focus	Leverage Opportunity
Enterprise & Public Sector	Leverage Opportunity	New Focus	Traditional Focus

Processes



Business Process Re-engineering Initiatives

Transforming Core Processes



Process and systems initiatives to improve productivity and scalability across the company

Transforming Core Processes – Project Orion



Current horizon through 2010

Global Design

CRM
Market to Sell

CRM
Idea to Offering
Forecast to Delivery

CRM/ERP
Master Data & Business Intelligence
Record to Compliance

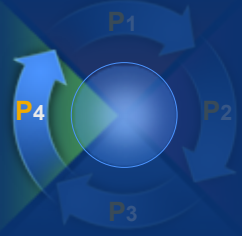
ERP
Procure to Pay
Order to Cash

ERP
Issue to Resolution/Prevention

Future State Business Value

- ✓ Effective campaign tracking
- ✓ Lead generation and harvesting
- ✓ Significant process efficiencies
- ✓ Improved Customer Support
- ✓ Better management reporting
- ✓ Reduced IT complexity and cost
- ✓ Robust infrastructure
- ✓ Scalability
- ✓ Improved reporting cycle times
- ✓ Web commerce

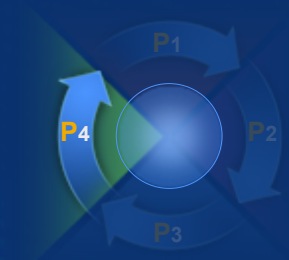
People



- Investments in people and leadership development will result in superior employee focus and motivation to achieve our long-term business model objectives



People

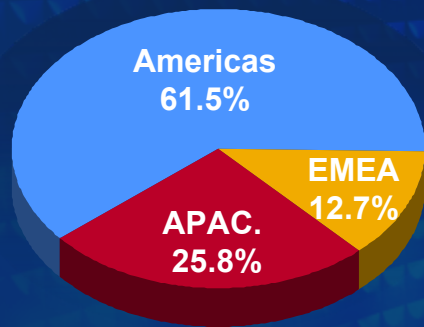


- **Foundation Technology**
 - New organization at Juniper chartered with centralizing and leveraging our core technology assets
 - JUNOS
 - Silicon Building Blocks
 - Unified Network Management
- **New hires globally 1,050 in 2007**
 - Leveraging R&D community in India and China
 - Over 250 new hires in 2007
- **Employee Leadership Development**
 - 2,200+ development programs completed in 2007
 - Executive Leaderships programs

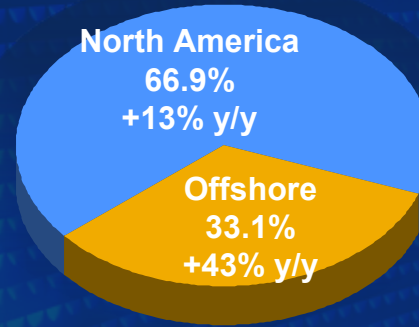
2007 Leveraging Global Talent

- Headcount is growing faster offshore

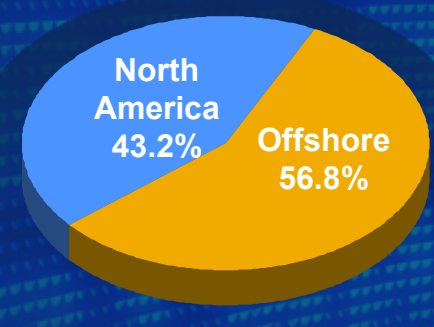
Total Headcount
by Region



R&D Total Headcount



R&D Headcount %
of total increase



Reporting Evolution

- **Our reporting is evolving as we change the way we manage the business**
- **We have been reporting in three segments:**
 - Infrastructure Product Group (IPG)
 - Service Layer Technologies (SLT)
 - Services
- **In FY2008 we will begin reporting revenue of associated Services into the product segments**
 - IPG
 - SLT
- **We will provide you with historical data to support ongoing and past performance comparisons**
- **We will begin providing you percentage of the breakout between our Service Provider and Enterprise revenues**

Juniper Equation for Success



The background features a dark blue, semi-transparent overlay of a network infrastructure. It includes a dense array of fiber optic cables in the upper left and a server rack with various components in the lower right. The overall aesthetic is technical and modern.

High-Performance Networking For High-Performance Businesses