JUNIPER NETWORKS INC
Form PRE 14A
March 23, 2017
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934 (Amendment No.)

Filed by the Registrant [X]

Filed by a Party other than the Registrant [ ]

Check the appropriate box:

[X] Preliminary Proxy Statement
[ ] **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
[ ] Definitive Proxy Statement
[ ] Definitive Additional Materials
[ ] Soliciting Material Pursuant to §240.14a-12

Juniper Networks, Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

[X] No fee required.
[ ] Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

1) Title of each class of securities to which transaction applies:

2) Aggregate number of securities to which transaction applies:

3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

4) Proposed maximum aggregate value of transaction:

5) Total fee paid:

[ ] Fee paid previously with preliminary materials.

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1) Amount Previously Paid:

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:

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Notice of 2017 Annual Meeting of Stockholders

Time and Date	9:00 a.m., Pacific Time, on Thursday, May 25, 2017
Place	Juniper Networks, Inc. 1133 Innovation Way Building A, Aristotle Conference Room Sunnyvale, CA 94089

Items of Business

(1) To elect nine directors to hold office until the next annual meeting of stockholders or until their respective successors have been elected and qualified;

(2) To ratify the appointment of Ernst & Young LLP, as Juniper Networks, Inc.'s independent registered public accounting firm for the fiscal year ending December 31, 2017;

(3) To approve the amendment and restatement of the Juniper Networks, Inc. 2015 Equity Incentive Plan to, among other things, increase the number of shares of common stock reserved for issuance thereunder by 23,000,000, and establish a maximum annual limit on non-employee director compensation;

(4) To approve the amendment and restatement of the Juniper Networks, Inc. 2008 Employee Stock Purchase Plan to increase the number of shares available for issuance thereunder by 9,000,000 shares;

(5) To approve a Certificate of Amendment to the Restated Certificate of Incorporation of Juniper Networks, Inc. to eliminate any supermajority voting requirements contained therein;

(6) To hold a non-binding advisory vote on executive compensation;

(7) To approve, on an advisory basis, the frequency of future stockholder advisory votes on the compensation of our named executive officers;

(8) To vote upon a proposal submitted by one of our stockholders regarding annual disclosure of EEO-1 data, if properly presented at the annual meeting; and

(9) To consider such other business as may properly come before the meeting.

Adjournments and Postponements

Any action on the items of business described above may be considered at the annual meeting at the time and on the date specified above or at any time and date to which the annual meeting may be properly adjourned or postponed.

Record Date

You are entitled to vote only if you were a Juniper Networks stockholder as of the close of business on March 31, 2017.

Meeting Admission

You are invited to attend the annual meeting if you were a Juniper Networks stockholder as of the close of business on March 31, 2017. You should be prepared to present valid government-issued photo identification for admittance. In addition, if you are a stockholder of record, your ownership will be verified against the list of stockholders of record on the record date prior to being admitted to the meeting. If you are not a stockholder of record but hold shares through a broker or nominee (i.e., in street name), you should provide proof of beneficial ownership as of the record date, such as your most recent account statement as of March 31, 2017, a copy of any voting instruction card provided by your broker, trustee or nominee, or other similar evidence of ownership. If you do not provide photo identification or comply with the other procedures outlined above upon request, you may not be admitted to the annual meeting.

The annual meeting will begin promptly at 9:00 a.m., Pacific Time. Check-in will begin at 8:30 a.m., Pacific Time, and you should allow ample time for the check-in procedures.

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This notice of annual meeting and proxy statement and form of proxy are first being provided to our stockholders on or about April [•], 2017.

Voting

Your vote is very important. Whether or not you plan to attend the annual meeting, we encourage you to read this proxy statement and vote your shares as soon as possible.

If you received notice of how to access the proxy materials over the Internet, a proxy card and voting instruction card were not sent to you, but you may vote by telephone, over the Internet, or by scanning the QR code below using your mobile device. If you received a proxy card and other proxy materials by mail, you may submit your proxy card or voting instruction card for the annual meeting by completing, signing, dating and returning your proxy card or voting instruction card in the pre-addressed envelope provided, or, in most cases, by using the telephone or the Internet. For specific instructions on how to vote your shares, please refer to the section entitled "*General Information*" of this proxy statement and the instructions on the proxy card or voting instruction card or that are provided by email or over the Internet.

By Order of the Board of Directors,

Brian M. Martin

Senior Vice President,

General Counsel and Secretary

Important Notice Regarding the Availability of Proxy Materials for the Stockholder Meeting to Be Held on May 25, 2017

The proxy statement, form of proxy and our Annual Report on Form 10-K for the fiscal year ended December 31, 2016 are available at www.proxyvote.com

Scan this QR code with your mobile device to vote your shares

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2017 Annual Meeting of Stockholders

Notice of Annual Meeting and Proxy Statement

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Voting Roadmap

Your Vote Is Very Important

Even if you plan to attend our annual meeting in person, please read this proxy statement with care and vote right away using any of the following methods. **In all cases, have your proxy card or voting instruction form in hand and follow the instructions.**

BY INTERNET USING YOUR COMPUTER	**VISIT 24/7 www.proxyvote.com**
BY INTERNET USING YOUR TABLET OR SMARTPHONE	**Scan this QR code 24/7 to vote with your mobile device (may require free software)**
BY TELEPHONE	**Dial toll-free 24/7 1-800-690-6903**
BY MAILING YOUR PROXY CARD	**Cast your ballot, sign your proxy card and send in the provided postage-paid envelope**

		More Information	**Board Recommendation**
Proposal 1	To elect nine directors to hold office until the next annual meeting of stockholders or until their respective successors have been elected and qualified.	Page 10	FOR each nominee
Proposal 2	To ratify the appointment of Ernst & Young LLP, as Juniper Networks, Inc.'s independent registered public accounting firm for the fiscal year ending December 31, 2017.	Page 14	FOR
Proposal 3	To approve the amendment and restatement of the Juniper Networks, Inc. 2015 Equity Incentive Plan to, among other things, increase the number of shares of common stock reserved for issuance thereunder by 23,000,000, and to establish a maximum annual limit on non-employee director compensation.	Page 15	FOR
Proposal 4	To approve the amendment and restatement of the Juniper Networks, Inc. 2008 Employee Stock Purchase Plan to increase the number of shares available for issuance thereunder by 9,000,000 shares.	Page 25	FOR
Proposal 5	To approve a Certificate of Amendment to the Restated Certificate of Incorporation of Juniper Networks, Inc. to eliminate any supermajority voting requirements contained therein.	Page 29	FOR
Proposal 6	To hold a non-binding advisory vote regarding executive compensation.	Page 30	FOR
Proposal 7	To approve, on an advisory basis, the frequency of future stockholder advisory votes on the compensation of our named executive officers.	Page 31	FOR 1 YEAR
Proposal 8	To vote upon a proposal submitted by one of our stockholders regarding annual disclosure of EEO-1 data, if properly presented at the annual meeting.	Page 60	AGAINST

Juniper Networks 2017 Annual Meeting Details

Date and time:	Thursday, May 25, 2017
Location:	Juniper Networks, Inc. 1133 Innovation Way Building A, Aristotle Conf. Room Sunnyvale, CA 94089
Record Date:	March 31, 2017

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Corporate Governance Principles and Board Matters

Juniper Networks, Inc., a Delaware corporation ("Juniper Networks," the "Company," "we" or "our"), is committed to having sound corporate governance principles. Having such principles is essential to running our business efficiently and to maintaining our integrity in the marketplace. Our Corporate Governance Standards and Worldwide Code of Business Conduct and Ethics applicable to all Juniper Networks employees, officers and directors are available at http://investor.juniper.net/investor-relations/corporate-governance/default.aspx. Our Worldwide Code of Business Conduct and Ethics complies with the rules of the U.S. Securities and Exchange Commission, or the SEC, and the listing standards of the New York Stock Exchange, or the NYSE. This code of ethics is posted on our website at www.juniper.net, and may be found as follows: (1) from our main Web page, first click on "About Juniper" and then on "Investor Relations," (2) next, select "Corporate Governance" and then click on "Worldwide Code of Business Conduct and Ethics." Alternatively, you may obtain a free copy of this code of ethics by contacting the Investor Relations Department at our corporate offices by calling 1-408-745-2000 or by sending an e-mail message

to investor-relations@juniper.net. We intend to satisfy the disclosure requirement under Item 5.05 of Form 8-K regarding any amendment to, or waiver from, a provision of this code of ethics by posting such information on our Website, at the address and location specified above.

Juniper Networks has also adopted procedures for raising concerns related to accounting and auditing matters in compliance with the listing standards of the NYSE. Concerns relating to accounting, legal, internal controls or auditing matters may be brought to the attention of either the Chief Compliance Officer, the Company's Corporate Compliance Committee (comprised of the Company's Chief Financial Officer, General Counsel, Chief Compliance Officer, Head of Human Resources, Chief Customer Officer, Chief Accounting Officer and the Head of Internal Audit), the Audit Committee directly or an anonymous reporting channel maintained by the Company. Concerns are handled in accordance with procedures established with respect to such matters under our Reporting Ethics Concerns Policy. For information on how to contact the Audit Committee directly, please see the section entitled "*Communications with the Board*" of this proxy statement.

Board Independence

The NYSE's listing standards and our Corporate Governance Standards provide that a majority of our Board of Directors (the "Board") must be "independent." Under the NYSE's listing standards, no director will be considered to be independent unless our Board affirmatively determines that such director has no direct or indirect material relationship with the Company or our management. Our Board reviews the independence of its members annually. Our Board has determined that, except for Rami Rahim and Pradeep Sindhu, each of whom is an employee of the Company, (i) none of the current directors have a material relationship with Juniper Networks (either directly or as a partner, stockholder or officer of an organization that has a relationship with Juniper Networks), and (ii) that each of the current directors is independent within the meaning of the NYSE director independence standards.

The Board has determined that each of the members of the Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee of the Board has no relationship with Juniper Networks (either directly or as a partner, stockholder or officer of an organization that has a relationship with Juniper Networks) and is “independent” within the meaning of

the NYSE director independence standards, including in the case of the members of the Audit Committee and the Compensation Committee, the heightened “independence” standard required for such committee members set forth in the applicable SEC and NYSE rules. The members of the Compensation Committee are also non-employee directors as defined in Rule 16b-3 of the Exchange Act and the members of the Performance Award Subcommittee of the Compensation Committee (which was established in January, 2016 and consists of at least two members of the Compensation Committee) are outside directors as defined in Section 162(m) of the Internal Revenue Code of 1986, as amended (the “Code”).

In making the determination of the independence of our directors, the Company considered all relevant transactions in which Juniper Networks was a participant and any director had any interest, including transactions involving Juniper Networks and payments made to or from companies and entities in the ordinary course of business where our directors serve as partners, directors or as a member of the executive management of the other party to the transaction, including, without limitation, certain transactions described in the “*Certain Relationships and Related Transactions*” section of this proxy statement.

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Board Structure and Committee Composition

Annual Election and Majority Voting Standard

Each director serves for a one-year term and is required to stand for re-election at every annual meeting of stockholders.

Our bylaws provide that each director nominee must receive the majority of the votes cast with respect to that director nominee (i.e., the number of shares voted “FOR” a director nominee must exceed the number of votes cast “AGAINST” that director nominee). However, in the event that a stockholder has properly nominated a person or persons for election to the board and such nomination is not timely withdrawn prior to the first mailing of our notice of a meeting where directors are to be elected, then each director nominee shall be elected by a plurality of the votes cast.

If a director nominee who is currently serving as a director is not re-elected at the annual meeting, under Delaware law the director will continue to serve on the Board as a “holdover director.” However, pursuant to our Corporate Governance Standards, as a condition to re-nomination, each incumbent director is required to submit a resignation from the Board in writing to the Chair of the Nominating and Corporate Governance Committee of the Board. If the director nominee fails to receive the requisite vote contemplated by our Bylaws, the Nominating and Corporate Governance Committee will make a recommendation to the Board as to whether to accept or reject the resignation, or whether other action should be taken. The Board will act on the Nominating and Corporate Governance Committee’s recommendation and publicly disclose its decision and the rationale behind it within 90 days from the date of the certification of the election results. Thus, the resignation will become effective only if the

director nominee fails to receive a majority of votes cast for re-election and the Board accepts the resignation.

Our Nominating and Corporate Governance Committee is responsible for evaluating our director nominees. During 2016, each director attended at least 75% of all Board and applicable committee meetings.

Board Committees

The Board has a standing Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee. The membership during the last fiscal year and the principal function of each of these committees are described below. Each of these committees operates under a written charter adopted by the Board. The charters of these committees are available on Juniper Networks' website at http://investor.juniper.net/investor-relations/corporate-governance/default.aspx.

In addition, the Company has a Stock Committee comprised of the Chief Executive Officer, Chief Financial Officer and a non-employee director, currently Mr. Stensrud. The Stock Committee has authority to grant equity and cash awards to employees who are not executive officers. The Board has also established an M&A Committee, Offering Committee and Special Committee for specific purposes, such as the review and approval of certain acquisitions, the issuance of securities, and the discussion and negotiation of a resolution to the possible violations by the Company of the U.S. Foreign Corrupt Practices Act of 1977, or FCPA, respectively. The M&A Committee consists of Messrs. Rahim, Calderoni and Stensrud; the Offering Committee consists of Messrs. Rahim, Calderoni and DeNuccio; and the Special Committee consists of Messrs. Calderoni, Kriens, and Rahim.

The following table shows all persons who served on the Board and the applicable committees during 2016 or were serving as of the date this proxy statement was filed with the SEC:

Name of Director	**Board**	**Audit Committee**	**Compensation Committee**	**Nominating and Corporate Governance Committee**
Non-Employee Directors:				
Robert M. Calderoni[(1)]	X	CHAIR		
Gary Daichendt	X		CHAIR	
James Dolce	X		X	
Kevin DeNuccio	X			
Mercedes Johnson[(1)]	X	X		X
Scott Kriens	CHAIR			
Rahul Merchant	X	X		
William R. Stensrud	X		X	CHAIR
Employee Directors:				
Rami Rahim	X			
Pradeep Sindhu	X			
Number of Meetings in Fiscal 2016	4	20	7	4

(1) The Board has determined that Mr. Calderoni and Ms. Johnson is each an "audit committee financial expert" within the meaning of the rules promulgated by the SEC.

Audit Committee

The Audit Committee, among other duties, assists the Board in fulfilling its responsibilities for general oversight of the integrity of Juniper Networks' financial statements, Juniper Networks' compliance with legal and regulatory requirements, the independent registered public accounting firm's qualifications, independence and performance, the performance of Juniper Networks' internal audit function, Juniper Networks' internal accounting and financial controls, the independent counsel investigating possible violations by the Company of the FCPA, and risk management policies. The Audit Committee works closely with management as well as our independent registered public accounting firm to fulfill its obligations. In addition, in order to further strengthen the Audit Committee's oversight responsibilities, each of the Vice President of Internal Audit and the Vice President and Chief Compliance Officer report directly into the Audit Committee. The Audit Committee has the authority to obtain advice and assistance from, and receive appropriate funding from Juniper Networks for, outside legal, accounting or other advisors as the Audit Committee deems necessary to carry out its duties.

No member of the Audit Committee may serve on the audit committee of more than three public companies, including Juniper Networks, unless the Board determines that such simultaneous service would not impair the ability of such member to effectively serve on the Audit Committee and discloses such determination in accordance with NYSE requirements. Our Board has considered Ms. Johnson's simultaneous service on the audit committees of three other public companies (including Juniper Networks) and has determined that such simultaneous service does not impair her ability to effectively serve as a member of our Audit Committee.

The report of the Audit Committee is included herein on page 67. The charter of the Audit Committee is available on our website at http://investor.juniper.net/investor-relations/corporate-governance/default.aspx.

Compensation Committee

The Compensation Committee discharges the Board's responsibilities relating to compensation of our executive officers, including conducting an evaluation of the Chief Executive Officer with the entire Board; reviews the

Compensation Discussion and Analysis and prepares an annual report on executive compensation, for inclusion in Juniper Networks' proxy statement; has overall responsibility for approving and evaluating executive officer compensation plans, policies and programs; and annually conducts a compensation-risk assessment to consider whether the Company's incentive compensation policies and programs contain incentives for executive officers to take risks in performing their duties that are reasonably likely to have a material adverse effect on the Company. The Compensation Committee also has responsibility for reviewing the overall equity award practices of the Company. The Compensation Committee has the authority to obtain advice and assistance from, and receive appropriate funding from Juniper Networks for, outside legal, compensation consultants or other advisors as the Compensation Committee deems necessary to carry out its duties.

The report of the Compensation Committee is included herein beginning on page 51. The charter of the Compensation Committee is available on our website at http://investor.juniper.net/investor-relations/corporate-governance/default.aspx.

Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee seeks and recommends the nomination of individuals qualified to become Board members, consistent with criteria approved by the Board, and oversees the governance of the Board, including establishing and ensuring compliance with our corporate governance standards; and identifies best practices and recommends corporate governance principles, including giving proper attention and making effective responses to stockholder concerns regarding corporate governance.

The charter of the Nominating and Corporate Governance Committee is available on our website at http://investor.juniper.net/investor-relations/corporate-governance/default.aspx.

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Board Leadership Structure and Role of the Lead Independent Director

The Board's leadership structure is comprised of a Chairman of the Board, a Chief Executive Officer and a Lead Independent Director who is appointed, and at least annually reaffirmed, by at least a majority of Juniper's independent directors. In the current structure, the roles of Chief Executive Officer and Chairman of the Board are separated. Our Chief Executive Officer is responsible for setting the strategic direction for the Company and the day to day leadership and performance of the Company. Mr. Kriens, the Chairman of the Board, has served as Chairman of the Board since 1996 and served as Chief Executive Officer from 1996 to 2008. The Chairman of the Board sets the agenda for Board meetings, presides over meetings of the full Board and, in conjunction with the Nominating and Corporate Governance Committee, contributes to board governance and board process matters.

The Board believes that this structure benefits the Company by enabling the Chief Executive Officer to focus on strategic matters while the Chairman of the Board focuses on Board process and governance matters, and also allows the Company to benefit from Mr. Kriens' experience as a former Chief Executive Officer of the Company.

Since March 2015, Mr. Daichendt has served as the Lead Independent Director. In addition to the duties of all Board members, the position of the Lead Independent Director comes with significant responsibilities pursuant to our Corporate Governance Standards, which are approved by the Board, which are to:

- provide the Chairman of the Board with input as to:
  - an appropriate schedule of Board meetings;
  - the preparation of agendas for Board meetings; and
  - the quality, quantity, and timeliness of the flow of information from the Company's management that is necessary for the independent directors to effectively and responsibly perform their duties;
- make recommendations to the Chairman of the Board regarding the retention of consultants who report directly to the Board (other than consultants who are selected by the various committees of the Board);
- preside over executive sessions of the Board (if and when the Chairman is not "independent" under applicable standards); and
-

act as a liaison between the independent directors and the Chairman of the Board and Chief Executive Officer on sensitive issues.

The Board believes that this overall structure of a separate Chairman of the Board and Chief Executive Officer, combined with a Lead Independent Director, results in an effective balancing of responsibilities, experience and independent perspectives that meets the current corporate governance needs and oversight responsibilities of the Board.

The independent directors of the Company meet at least quarterly in executive sessions. Executive sessions of the independent directors are chaired by the Lead Independent Director (if and when the Chairman is not "independent" under applicable standards). The executive sessions include discussions and recommendations regarding guidance to be provided to the Chief Executive Officer and such topics as the independent directors may determine.

Identification and Evaluation of Nominees for Director

The Nominating and Corporate Governance Committee's criteria and process for evaluating and identifying the candidates that it selects, or recommends to the full Board for selection, as director nominees, are as follows:

- The committee regularly, and at least annually, reviews the composition and size of the Board.
- The committee reviews the qualifications of any candidates who have been properly recommended or nominated by a stockholder, as well as those candidates who have been identified by management, individual members of the Board or, if the committee determines, a search firm. Such review may, in the committee's discretion, include a review solely of information provided to the committee or may also include discussions with persons familiar with the candidate, an interview with the candidate or other actions that the committee deems proper. Please see the information under the "*Recommendation and Nomination of Director Candidates*" section of this proxy statement for more information on stockholder recommendations of director candidates.

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Corporate Governance Principles and Board Matters

- The committee conducts an annual evaluation of the performance of individual directors, the Board as a whole, and each of the Board’s standing committees, including an evaluation of the qualifications of individual members of the Board and its committees. The evaluation is conducted via oral interviews by a third party legal advisor selected by the committee, using as a basis for discussion a list of questions that are provided to each director in advance. The results of the evaluation and any recommendations for improvement are provided orally to the committee by the third party legal advisor, and to the Board and the other standing committees of the Board either by the chair of the committee or the third party legal advisor.

- The committee considers the suitability of each candidate, including the current members of the Board, in light of the current size and composition of the Board. Although the committee does not have a specific policy on diversity, in evaluating the qualifications of the candidates, the committee considers many factors, including issues of character, judgment, independence, age, education, expertise, diversity of experience, length of service, other commitments and ability to serve on committees of the Board, as well as other individual qualities and attributes that contribute to board heterogeneity, including characteristics such as race, gender, cultural background and national origin. The committee believes that diversity is important as a variety of points of view can help contribute to a more effective decision-making process. When recommending candidates, the committee strives to select candidates that have diverse perspectives, experiences and expertise such that the skillset of each candidate compliments those of other directors and nominees to create a balanced Board with diverse viewpoints and expertise, which together will contribute to the Board’s effectiveness as a whole. The committee evaluates the factors discussed above, among others, and does not assign any particular weighting or priority to any of these factors. The committee considers each individual candidate in the context of the current perceived needs of the Board as a whole. While the committee has not established specific minimum qualifications for director candidates, the committee believes that candidates and director nominees must reflect a Board that is comprised of directors who (i) are predominantly independent, (ii) possess high personal and professional ethics and integrity, (iii) have qualifications that will increase overall Board effectiveness, (iv) meet requirements of applicable rules and regulations, such as financial literacy or financial expertise with respect to Audit Committee members and (v) have a willingness to represent the best interests of all stockholders of the Company.

- The committee also considers the interests and plans of individual directors and their interest in continuing as members of the Board.

- In evaluating and identifying candidates, the committee has the authority to retain and terminate any third party search firm that is used to identify director candidates, and has the authority to approve the fees and retention terms of any search firm.

- After such review and consideration, the committee selects, or recommends that the Board select, the slate of director nominees. If applicable, the Board will review the committee’s recommendations and approve final nominations.

In addition to the foregoing process, the Company also discusses Board composition and corporate governance matters from time to time with several major stockholders and incorporates those perspectives into its overall identification and selection process.

In November 2016, the Company amended its bylaws to provide that under certain circumstances, a stockholder, or group of up to 20 stockholders, who have maintained continuous ownership of at least three percent (3%) of our common stock for at least three years may nominate and include a specified number of director nominees in our annual meeting proxy statement. The number of stockholder nominated candidates appearing in our proxy statement cannot exceed the greater of two or 20% of the aggregate number of directors then serving on the Board (rounding down). For a description of the process for nominating directors, see the information under the "*Recommendation and Nomination of Director Candidates*" section of this proxy statement.

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Management Succession Planning

Our Board believes that the directors and the Chief Executive Officer should collaborate on management succession planning and that the entire Board should be involved in the critical aspects of the succession planning process for our Chief Executive Officer, including establishing selection criteria that reflect our business strategies, identifying and evaluating potential internal candidates, and making key management succession decisions. Management succession is regularly discussed

by the directors in Board meetings and in executive sessions of the Board. In addition, our Board annually conducts a detailed review of the Company's leadership pipeline, talent strategies and succession plans for key executive positions. Directors become familiar with potential successors for key management positions through various means, including the comprehensive annual talent review, Board dinners and presentations and informal meetings.

Board's Role in Risk Oversight

The Board plays a central role in overseeing the management of Company risk. The Board regularly reviews and consults with management on strategic direction, challenges and risks faced by the Company. The Board also reviews and discusses with management quarterly financial results and forecasts. The Audit Committee of the Board oversees management of financial risks and, pursuant to its charter, reviews and provides oversight of the Company's risk management program and compliance and financial risks. In addition, the Audit Committee oversees the Company's initiatives related to cybersecurity, including prevention and monitoring, as well as oversight of our enterprise-risk management program. The Compensation Committee of the Board is responsible for overseeing the management of risks relating to and arising from the Company's executive compensation plans and arrangements. These committees provide regular reports on the Company's risk management efforts, generally on a quarterly basis, to the full Board.

Management is responsible for the direct management and oversight of strategic, operational, legal/compliance, cybersecurity and financial risks and the Company's formal program to continually and proactively identify, assess, prioritize and mitigate enterprise risk. Critical risks are managed through cross-functional participation in senior level corporate compliance and risk management committees. The corporate compliance committee focuses on legal and regulatory compliance risks, and the risk management committee focuses on operational and strategic risks.

Annually, management reviews with the Board a comprehensive assessment of risks for the Company based upon the COSO Enterprise Risk Management – Integrated Framework methodology. In addition, throughout the year, the Chief Executive Officer and other members of senior management, including our Chief Financial Officer, Chief Compliance Officer and General Counsel, regularly review with the Board key strategic and operational issues, opportunities, and risks. The General Counsel provides regular reports of legal risks to the Audit Committee and the Board. The Chief Compliance Officer, Chief Financial Officer, Chief Accounting Officer and the Vice President of Internal Audit provide regular reports to the Audit Committee concerning compliance, financial, tax and audit related risks. In addition, the Chief Information Officer provides regular updates on cybersecurity risks to the Audit Committee. Further, both the Board and the Audit Committee receive reports and presentations from management on the Company’s risk mitigation programs and efforts, cybersecurity programs, compliance programs and efforts, investment policy and practices and the results of various internal audit projects. Management and the Company’s compensation consultant provide analysis of risks related to the Company’s compensation programs and practices to the Compensation Committee.

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Communications with the Board

Stockholders of Juniper Networks and other parties interested in communicating with the Board or any member of our Board may write to them c/o Juniper Networks, Inc., 1133 Innovation Way, Sunnyvale, California 94089. The Nominating and Corporate Governance Committee of the Board has approved a process for handling communications received by the Company. Under that process, the General Counsel receives and logs communications directed to the Board

or any member of the Board, and, unless marked "confidential", reviews all such correspondence and regularly (not less than quarterly) forwards to the Board, the Lead Independent Director, Chairman of the Board or the independent directors of the Board, as applicable, a summary of such correspondence and copies of such correspondence. Communications marked "confidential" will be logged as received by the General Counsel and then will be forwarded to the addressee(s).

Policy on Director Attendance at Annual Meetings

As set forth in our Corporate Governance Standards, absent extraordinary circumstances, each member of the Board is strongly encouraged to attend each annual

stockholder meeting in person. All of our directors attended the 2016 annual meeting of stockholders.

Director Compensation

Non-Employee Director Meeting Fee and Retainer Information

We compensate non-employee directors for their service on the Board in a combination of cash and equity awards, the amounts of which are commensurate with their role and involvement and with peer company practices. In setting director compensation, we consider the significant amount of time our directors will expend in fulfilling their duties as well as the skill level required of members of our Board. Directors who also serve as employees of the Company do not receive additional payment for services as directors.

The Compensation Committee, which is comprised solely of independent directors, has the primary responsibility for reviewing and making recommendations to the Board regarding all matters pertaining to compensation paid to non-employee directors for Board, committee and committee chair services. Under the Compensation Committee's charter, the committee is authorized to engage consultants or advisors in connection with its review and analysis of director compensation.

Each year, the Compensation Committee evaluates the appropriate level and form of compensation for non-employee directors and recommends changes, if

any, to the Board. In making non-employee director compensation recommendations, the Compensation Committee takes various factors into consideration, including, but not limited to, the responsibilities of directors generally, as well as committee chairs, and the forms of compensation paid to directors by peer companies, and considers advice from its independent compensation advisor who will provide analysis on non-employee director compensation trends and data from companies in our executive compensation peer group. The Board reviews the recommendations of the Compensation Committee and determines the form and amount of director compensation.

The 2016 annual director fees remained the same as the 2015 fees. In addition, in November 2016, our Board (with the members of the Audit Committee recused from the discussion and approval), based on the recommendation of the Compensation Committee, terminated the additional Audit Committee fee, described in the table below, effective January 1, 2017.

Limits on Director Compensation: As described below, our non-employee directors currently receive compensation

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in the form of restricted stock unit grants and cash fees. In Proposal No. 3, we are asking our stockholders to approve an amendment and restatement of our 2015 Equity Incentive Plan, or the 2015 Plan, which will, among other things, further limit the compensation that can be provided to our non-employee directors. The 2015 Plan currently provides that no non-employee director in a single fiscal year may be granted stock awards under the 2015 Plan with a grant date value that in the aggregate exceeds $1,000,000. As further described

in Proposal No. 3, we are asking our stockholders to amend the 2015 Plan to limit the total amount of annual equity compensation and cash fees that may be awarded to any non-employee director in a single fiscal year to $1,000,000. The amount and terms of the limit were set in consultation with Semler Brossy, the Compensation Committee's independent compensation consultant, and the Board believes this is a meaningful limit on total non-employee director compensation.

The following table provides information on Juniper Networks' compensation and reimbursement practices during fiscal 2016 for non-employee directors:

Annual retainer for all non-employee directors (payable quarterly)	$60,000
Additional annual retainer for Audit Committee members (payable quarterly) (1)	$20,000
Additional annual retainer for Compensation Committee members (payable quarterly)	$15,000
Additional annual retainer for Nominating and Corporate Governance Committee members (payable quarterly)	$10,000
Additional annual retainer for Audit Committee Chair (payable quarterly)	$25,000
Additional annual retainer for Compensation Committee Chair (payable quarterly)	$20,000
Additional annual retainer for Nominating and Corporate Governance Committee Chair (payable quarterly)	$10,000
Additional annual retainer for the Chairman of the Board (payable quarterly)	$75,000
Additional annual retainer for the Lead Independent Director (payable quarterly)	$30,000
Restricted Stock Units granted annually(2)	$ 225,000
Reimbursement for expenses attendant to Board membership	Yes
Payment for each additional committee meeting attended after total committee meeting attendance exceeds eighteen (18) in a calendar year(3)	$1,250

(1) In addition, in November 2015, the Board approved payment of a special annual fee of $60,000 to members of the Audit Committee for services rendered in connection with the Audit Committee's oversight of the FCPA Investigation by the U.S. Department of Justice and U.S. Securities and Exchange Commission.

(2) In addition to the cash retainers for Board and committee service set forth in the table above, non-employee directors received non-discretionary annual grants of RSUs to further align their interests with stockholders. Pursuant to the 2015 Plan, at each of the Company's annual stockholder meetings, each non-employee director who

is elected at (or whose term continues after) such meeting is automatically granted Restricted Stock Units, or RSUs, for a number of shares equal to the Annual Value (as defined below), rounded down to the nearest whole share. The "Annual Value" means the number of RSUs equal to $225,000 divided by the average daily closing price of the Company's common stock over the six month period ending on the last day of the fiscal year preceding the date of grant (for example, the period from July 1, 2016 — December 31, 2016 for Annual Awards granted in May 2017). These RSU awards vest on the earlier of (i) the one year anniversary of the grant date of the award and (ii) the day prior to the Company's next annual stockholder meeting, subject to the non-employee director's continuous service on the Board.

(3) For Audit Committee members, meetings that are substantially related to the FCPA Investigation are not taken into account when calculating whether they have attended eighteen committee meetings in a calendar year.

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Director Compensation

Director Compensation Table For Fiscal 2016

The following table shows compensation information for our non-employee directors for fiscal 2016. Mr. Rahim and Dr. Sindhu did not receive compensation for their Board service.

Compensation information for Mr. Rahim and Dr. Sindhu is included in the "*Summary Compensation Table*" set forth in this proxy statement.

Director Compensation for Fiscal 2016

Name[(1)]	Fees Earned or Paid in Cash	**Stock Awards**[(2)]	Option Awards	Total
Robert M. Calderoni	$ 167,500	$ 182,005	—	$ 349,505
Gary Daichendt	$125,000	$182,005	—	$307,005
Kevin DeNuccio	$60,000	$182,005	—	$242,005
James Dolce	$75,000	$182,005	—	$257,005
Mercedes Johnson	$150,000	$182,005	—	$332,005
Scott Kriens	$135,000	$182,005	—	$317,005
Rahul Merchant	$140,000	$182,005	—	$322,005
William R. Stensrud	$108,750	$182,005	—	$290,755

(1) As of December 31, 2016, each of our non-employee directors listed in the table above held 8,032 RSUs. In addition, Ms. Johnson also held outstanding options to purchase 50,000 shares.

(2) Amounts shown do not reflect compensation actually received by the director, and there can be no assurance that these amounts will ever be realized by the non-employee directors. Instead, the amount shown is the aggregate grant date fair value of stock-related awards in fiscal 2016 computed in accordance with ASC Topic 718 — *Compensation — Stock Compensation* ("ASC Topic 718"), disregarding forfeiture assumptions.

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Proposal No. 1
Election of Directors

There are nine nominees for election as directors at this year's annual meeting – Robert M. Calderoni, Gary Daichendt, Kevin DeNuccio, James Dolce, Mercedes Johnson, Scott Kriens, Rahul Merchant, Rami Rahim and William Stensrud. Information regarding the business experience of each director nominee is provided below. A discussion of the primary experience, qualifications, attributes and skills of each director nominee that led our Board, and Nominating and Corporate Governance Committee to the conclusion that he or she should serve or continue to serve as a director is included below in each of the director biographies. Each director nominee will be re-elected to serve a one-year term until the Company's annual meeting of stockholders in 2018 or until their respective successors are elected. There are no family relationships among our executive officers and directors.

If you sign your proxy or voting instruction card or vote by telephone or over the Internet but do not give instructions with respect to the election of directors, your shares will be voted for the nine director nominees recommended by the Board. If you do not give voting instructions to your broker, your broker will not be able to vote your shares and your shares will not be voted on this matter.

Recommendation

Our Board recommends a vote "FOR" the election to the Board of Robert M. Calderoni, Gary Daichendt, Kevin DeNuccio, James Dolce, Mercedes Johnson, Scott Kriens, Rahul Merchant, Rami Rahim and William Stensrud.

Vote Required

Provided a quorum is present, directors will be elected by a majority of the votes cast with respect to the director nominee at the annual meeting (i.e., the number of shares voted "FOR" a director nominee must exceed the number of votes cast "AGAINST" that director nominee). If a director nominee who is currently serving as a director is not elected at the annual meeting, under Delaware law the director will continue to serve on the Board as a "holdover director." However, as a condition to re-nomination, each incumbent director is required to submit a resignation from the Board in writing to the Chair of the Nominating and Corporate Governance Committee of the Board. The resignation will become effective only if the director fails to receive a majority of votes cast for election and the Board accepts the resignation.

The names of our directors and director nominees and their ages, positions, and brief biographical description as of the date this proxy statement was filed with the SEC are set forth below.

Nominees for Election

Robert M. Calderoni
Age 57
Director since 2003

Board Committees:
M&A, Audit (Chair), Offering (Chair), Special Committee

Other Public Company Boards:
KLA-Tencor, Inc., Citrix Systems, Inc., LogMeIn, Inc.

Mr. Calderoni has served as Executive Chairman of Citrix Systems, Inc., or Citrix, since July 2015 and as a member of the board of directors of Citrix since June 2014. From October 2015 until January 2016, he served as the Interim Chief Executive Officer and President of Citrix. Since 2015, Mr. Calderoni has served as a senior advisor to Silver Lake, a leader in technology investments. He served as Chairman and Chief Executive Officer of Ariba, Inc., or Ariba, an SAP company, and President SAP Cloud of SAP AG, a provider of spend management solutions, from October 2012 to January 2014. Mr. Calderoni also served as a member of SAP's Global Managing Board from November 2012 until January 2014. Prior to the acquisition of Ariba by SAP in October 2012, Mr. Calderoni was Chairman and Chief Executive Officer of Ariba, beginning in October 2001. From January 2001 to October 2001, Mr. Calderoni served as Ariba's Executive Vice President and Chief Financial Officer. From November 1997 to January 2001, he served as Chief Financial Officer at Avery Dennison Corporation, a manufacturer of pressure-sensitive materials and office products. From June 1996 to November 1997, Mr. Calderoni served as Senior Vice President of Finance at Apple Computer, a provider of hardware and software products and Internet-based services. Mr. Calderoni also serves as a member of the board of directors of KLA-Tencor, Inc., a semiconductor equipment manufacturer, and LogMeIn, Inc., a provider of cloud-based security services.

Qualifications

As a result of Mr. Calderoni's service as Interim Chief Executive Officer and President of Citrix and Chief Executive Officer of Ariba, he has broad leadership and executive expertise and a knowledge and understanding of software and software as a service business issues. In addition, Mr. Calderoni's experience as a Chief Financial Officer of two publicly traded companies and in other finance roles has provided him with broad experience in finance, including accounting and financial reporting. This experience has led Juniper's Board of Directors to determine that he is an "audit committee financial expert" as that term is defined in Item 407(d)(5) of Regulation S-K under the 1934 Act. He is able to contribute this financial expertise as a Board member and as Chair of the Audit Committee. Mr. Calderoni's experience as a director in other public companies also provides him with an understanding of corporate governance and the operation of other boards of directors.

Gary Daichendt
Age 65
Director since 2014

Lead Independent Director

Board Committees:
Compensation (Chair)

Other Public Company Boards:
NCR Corporation.
Mr. Daichendt has been principally occupied as a private investor since June 2005 and has been a managing member of Theory R Properties LLC, a commercial real estate firm, since October 2002. Mr. Daichendt served as President and Chief Operating Officer of Nortel Networks Corporation, a supplier of communication equipment, from March 2005 to June 2005. Prior to joining Nortel Networks, Mr. Daichendt served in a number of senior executive positions at Cisco Systems, Inc., a manufacturer of communications and information technology networking products, for six years, including as Executive Vice President, Worldwide Operations from August 1998 to December 2000, and as Senior Vice President, Worldwide Operations from September 1996 to August 1998. Mr. Daichendt currently serves as a Director of NCR Corporation and previously served as a director of ShoreTel, Inc., from April 2007 to February 2015, Emulex Corporation from February 2014 to May 2015 and Polycom, Inc. from August 2015 to September 2016.

Qualifications

Mr. Daichendt's experience as an officer of various networking industry companies has provided him with expertise in management, sales, marketing, channel management and operations and an extensive understanding of the networking industry. Mr. Daichendt also brings public company governance experience as a member of boards and board committees of other public technology companies.

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Kevin DeNuccio
Age 57
Director since 2014

Board Committees:
Offering

Other Public Company Boards:
Violin Memory, Inc.,
Calix, Inc.
Mr. DeNuccio became President and Chief Executive Officer of Violin Memory, a flash based storage array solutions company, in February 2014. In December 2016, Violin Memory filed a voluntary petition for reorganization under Chapter 11 of the U.S. Bankruptcy Code. Prior to joining Violin Memory, Mr. DeNuccio served as a co-founder of Wild West Capital, LLC, a venture and technology consulting firm he co-founded in July 2012. Prior to that, Mr. DeNuccio served as Chief Executive Officer of Metaswitch Networks, a provider of carrier systems and software solutions that enable communication networks to migrate to open, packet-based architectures, from February 2010 to July 2012. Mr. DeNuccio was President and Chief Executive Officer of Redback Networks Inc., a provider of advanced communications networking equipment, from August 2001 to January 2008, during which time it was acquired by Telefonaktiebolaget LM Ericsson, or Ericsson, in January 2007 and operated as a wholly-owned subsidiary of Ericsson. Mr. DeNuccio held various positions at Cisco Systems, Inc. from 1995 to 2001, including Senior Vice President of Worldwide Service Provider Operations. Previously, Mr. DeNuccio was the founder, President and Chief Executive Officer of Bell Atlantic Network Integration Inc., a wholly-owned subsidiary of Bell Atlantic (now Verizon Communications). Mr. DeNuccio has a B.A. in Finance from Northeastern University and an M.B.A. from Columbia University. Mr. DeNuccio has served as a director of Violin Memory since February 2014, and Calix, Inc. since September 2012. Mr. DeNuccio previously served as a director of Sandisk Corporation from August 2009 to February 2014 and Metaswitch Networks from December 2008 to February 2014.

Qualifications

Mr. DeNuccio’s experience as a senior executive at many companies in the technology and networking industry, including as chief executive officer at two networking companies, has provided him with senior leadership and executive experience and management, operational and technological expertise. Mr. DeNuccio also brings public company governance experience as a member of boards and board committees of other technology companies.

James Dolce
Age 54
Director since 2015

Board Committees:
Compensation

Other Public Company Boards:
None.
Mr. Dolce became the Chief Executive Officer and a director at Lookout, Inc., a mobile security company, in March 2014. Prior to joining Lookout, Mr. Dolce was the Vice President of carrier market development at Akamai Technologies, Inc. from December 2012 until February 2014, and prior to that, he was the Founder and Chief Executive Officer at Verivue, Inc., which was acquired by Akamai, from 2006 until December 2012. Prior to Verivue, Mr. Dolce served as Executive Vice President of worldwide field operations at Juniper Networks from 2002 to 2006, where he led Juniper’s global sales, marketing and customer service efforts. Mr. Dolce joined Juniper Networks through its acquisition of Unisphere Networks, Inc., where he served as Chief Executive Officer from 1999 to 2002. Mr. Dolce served on the board of directors of Infinera Corporation from May 2014 until January 2016. Mr. Dolce holds a bachelor’s degree in computer engineering from the University of Rhode Island.

Qualifications

Mr. Dolce’s experience as a senior executive at many companies in the technology and networking industry, including as chief executive officer at Lookout, Verivue and Unisphere, has provided him with senior leadership and executive experience and management, operational and technological expertise. In addition, his prior experience at Juniper Networks provides him with a detailed knowledge of Juniper’s customers and industry. Mr. Dolce also brings public company governance experience based on his prior service as a director on the boards and board committees of other technology companies.

Mercedes Johnson
Age 63
Director since 2011

Board Committees:
Audit, Nominating and
Corporate Governance

Other Public Company Boards:
Micron Technology, Inc.,
Teradyne, Inc., Synopsys, Inc.

Ms. Johnson was Interim Chief Financial Officer of Intersil Corporation from April 2013 through September 2013, and was the Senior Vice President and Chief Financial Officer of Avago Technologies Limited (now Broadcom Limited), a supplier of analog interface components for communications, industrial and consumer applications, from December 2005 to August 2008. She also served as the Senior Vice President, Finance, of Lam Research Corporation, or Lam, from June 2004 to January 2005 and as Lam’s Chief Financial Officer from May 1997 to May 2004. Ms. Johnson holds a degree in Accounting from the University of Buenos Aires. Ms. Johnson currently serves on the board of directors for Micron Technology, Inc., a manufacturer of semiconductor solutions, Synopsys, Inc., a leading electronic design automation and semiconductor intellectual property company, and Teradyne, Inc., a leading provider of automatic test equipment, and previously served on the board of directors at Intersil Corporation, a manufacturer of analog and mixed-signal circuits, until February 2017.

Qualifications

Ms. Johnson's extensive experience as a senior financial executive at several technology companies has given her broad knowledge and expertise in finance, including accounting and financial reporting rules and regulations, and in-depth expertise in corporate development, management and operations. This experience has led Juniper's Board of Directors to determine that she is an "audit committee financial expert" as that term is defined in Item 407(d)(5) of Regulation S-K under the 1934 Act. She also brings public company governance experience as a member of boards and board committees of other technology companies. She can contribute this expertise as a Board member and a member of the Audit and Nominating and Governance Committees.

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Scott Kriens
Age 59
Director since 1996

Board Committees:
Chairman of the Board, Special Committee (Chair)

Other Public Company Boards:
Equinix, Inc.
Mr. Kriens has served as Chairman of the Board of Directors of Juniper Networks since October 1996 and served as Chief Executive Officer of Juniper Networks from October 1996 to September 2008, and as an employee of Juniper Networks from September 2008 through April 2011. From April 1986 to January 1996, Mr. Kriens served as Vice President of Sales and Vice President of Operations at StrataCom, Inc., or StrataCom, a telecommunications equipment company, which he co-founded in 1986. Mr. Kriens also serves on the board of directors of Equinix, Inc., a provider of global data center services.

Qualifications

As a result of Mr. Kriens' prior service as the Company's Chief Executive Officer, he developed an extensive understanding of the Company's business and the networking industry and can contribute to the Board a highly informed perspective on the business independent from that of the Chief Executive Officer. Mr. Kriens' experience with the Company from its early stages also offers the Board insight into the evolution of the Company, including from execution, cultural, operational, competitive and industry points of view. In addition, his experience as a director of other technology companies provides him with an understanding of the operation of other boards of directors that he can contribute in his role as Chairman.

Rahul Merchant
Age 60
Director since 2015

Board Committees:
Audit

Other Public Company Boards:

None.

Mr. Merchant became Executive Vice President and Chief Information Officer of TIAA-CREF in April 2015, and has run his own advisory firm since April 2014. Prior to joining TIAA-CREF, he was the Chief Information and Innovation Officer for the City of New York from April 2012 to February 2014. From 2009 to April 2012, Mr. Merchant was a partner at Exigen Capital, a private equity firm based in New York City. From 2006 until 2008, Mr. Merchant was Executive Vice President, Chief Information Officer and Member of the Executive Committee at Fannie Mae. He also served as Senior Vice President, Chief Information Officer and Chief Technology Officer at Merrill Lynch & Co. from 2000 to 2006. Mr. Merchant has also held senior leadership positions at Cooper Neff and Associates, Lehman Brothers, Sanwa Financial Products and Dresdner Bank. Mr. Merchant previously was a member on the board of directors of Emulex Corporation, Level 3 Communications, Inc., Sun Microsystems, Inc. and Fair Isaac Corporation. Mr. Merchant has a Bachelor of Science in electrical engineering from Bombay University, a master's degree in mathematics and computer science from Memphis State University and a M.B.A. from Temple University.

Qualifications

Mr. Merchant's experience as a senior technology executive at many companies in the financial industry and in the public sector has provided him with senior leadership and executive experience and management, operational and technological expertise, as well as a detailed knowledge of Juniper's customers and industry. As a Chief Information Officer, Mr. Merchant provides the Company with meaningful insight and experience related to information technology, cybersecurity best practices and the relationship between information security programs and broader business goals and objectives. Mr. Merchant also brings public company governance experience based on his prior service as a director on the boards and board committees of a number of other technology companies.

Rami Rahim
Age 46
Director since 2014

Board Committees:
Stock, M&A (Chair), Offering, Special Committee

Other Public Company Boards:
None.

Mr. Rahim joined Juniper Networks in January 1997 and was appointed as Chief Executive Officer of the Company in November 2014. Previously, Mr. Rahim served as Executive Vice President and General Manager, Juniper Development and Innovation, responsible for driving innovation across the Company through the oversight of all research and development programs, strategy, development, and business growth across the portfolio of routing, switching, and security. He has also overseen the ongoing evolution of silicon technology and the Junos operating system. In addition, Mr. Rahim has served at Juniper Networks in a number of roles, including Executive Vice President, Platform Systems Division, Senior Vice President and General Manager, Edge and Aggregation Business Unit, and Vice President, Product Management for the Edge and Aggregation Business Unit. Prior to that, Mr. Rahim spent the majority of his time at the Company in the development organization where he helped with the architecture, design and implementation of many Juniper Networks core, edge, and carrier Ethernet products. Mr. Rahim holds a Bachelor of Science degree in Electrical Engineering from the University of Toronto and a Master of Science degree in Electrical Engineering from Stanford University.

Qualifications

Mr. Rahim's day-to-day involvement in the Company's business has provided him with extensive knowledge and understanding of the Company and its industry. As Chief Executive Officer, he is able to provide the Company's Board of Directors with insight and information related to the Company's strategy, financial condition, operations, competitive position and business. His prior experience in a number of management roles at Juniper Networks provided him with in-depth industry and business experience in building and operating complex networks and a detailed knowledge of Juniper's customers and industry. In addition, his experience with Juniper from its early stages also offers the Board insight into the evolution of the Company, including from execution, cultural, operational, competitive and industry points of view.

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William R. Stensrud
Age 66
Director since 1996

Board Committees:
Stock (Chair), M&A,
Compensation,
Nominating and
Corporate Governance (Chair)

Other Public Company Boards:
None.
Mr. Stensrud is a Partner of the SwitchCase Group, a consulting company, the Chairman of InstantEncore.com, a provider of web and mobile technology to the performing arts, and Chairman and Principal at Interactive Fitness Holdings, a designer and manufacturer of virtual stationary bicycles. From January 2007 to March 2007, he served as Chairman and CEO of Muze, Inc., a provider of business-to-business digital commerce solutions and descriptive entertainment media information. Mr. Stensrud was a general partner with the venture capital firm of Enterprise Partners from January 1997 to December 2006. Mr. Stensrud was an independent investor and turn-around executive from March 1996 to January 1997. During this period, Mr. Stensrud served as President of Paradyne Corporation and as a director of Paradyne Corporation, Paradyne Partners LLP and GlobeSpan Corporation, Inc. (acquired by Conexant, Inc.), all data networking companies. From January 1992 to July 1995, Mr. Stensrud served as President and Chief Executive Officer of Primary Access Corporation, a data networking company acquired by 3Com Corporation. From 1986 to 1992, Mr. Stensrud served as the Marketing Vice President of StrataCom, which he co-founded.

Qualifications

Mr. Stensrud’s years of experience in venture capital and in the management of a wide variety of technology companies have exposed him to a broad range of issues affecting businesses, including a number of businesses in the technology industry. Mr. Stensrud’s experience as an operating executive in the telecommunications and data communications industry provides the Board and management with knowledge and perspective on the Company’s daily operating challenges. His work has included analyzing and focusing on improving various aspects of businesses, including operations, strategies and financial performance.

Proposal No. 2

Ratification of Independent Registered Public Accounting Firm

The Audit Committee of the Board has appointed Ernst & Young LLP, an independent registered public accounting firm, to audit Juniper Networks' consolidated financial statements for the fiscal year ending December 31, 2017. Ernst and Young LLP has served as our independent registered public accounting firm since 1996. The members of the Audit Committee and the Board believe that the continued retention of Ernst & Young LLP to serve as our independent registered public accounting firm is in the best interests of the Company and its stockholders. During fiscal 2016, Ernst & Young LLP also provided certain tax and other audit related services. See the "Principal Accountant Fees and Services" section of this proxy statement. Representatives of Ernst & Young LLP are expected to attend the annual meeting, where they are expected to be available to respond to appropriate questions and, if they desire, to make a statement.

Although ratification is not required by our bylaws or otherwise, the Board is submitting the selection of Ernst & Young LLP to our stockholders for ratification because we value our stockholders' views on the Company's independent registered public accounting firm and as a matter of good corporate practice. If the appointment is not ratified, the Audit Committee will consider whether

it should select other independent auditors. Even if the appointment is ratified, the Audit Committee, in its discretion, may appoint a different independent registered public accounting firm as Juniper Networks' independent auditors at any time during the year if the Audit Committee determines that such a change would be in the Company's and its stockholders' best interests.

Recommendation

Our Board unanimously recommends a vote "FOR" the ratification of the appointment of Ernst & Young LLP, as Juniper Networks' independent registered public accounting firm for the fiscal year ending December 31, 2017.

Vote Required

Provided a quorum is present, ratification of the appointment of Ernst & Young LLP, as our independent registered public accounting firm for the fiscal year ending December 31, 2017 requires the affirmative vote of a majority of the shares of common stock present in person or represented by proxy and entitled to vote at the annual meeting.

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Proposal No. 3
Approval of the Amendment and Restatement of the Juniper Networks, Inc. 2015 Equity Incentive Plan

Background

Our 2015 Equity Incentive Plan, or the 2015 Plan, allows us to grant equity awards (including, among other awards, stock options, restricted stock units, or RSUs, and performance share awards) to our employees, consultants, officers and directors.

We believe our success is due to our highly talented employee base and our future success depends on our continued ability to attract and retain high caliber personnel. One of our primary centers for innovation is in Silicon Valley where we compete with many companies for a limited pool of talented people. We believe that the ability to grant equity awards is a necessary and powerful recruiting and retention tool for us to obtain the quality personnel that we need to move our business forward.

We designed the 2015 Plan to conform to strong governance practices in equity incentive plans. The 2015 Plan replaced our previously existing equity incentive plan and adopted many features designed to address stockholder concerns related to equity incentive plans, including:

- ***No Repricing***. Prohibits stock option and stock appreciation right repricing without stockholder consent,
- ***No Discounted Options and SARs***. Requires stock options and stock appreciation rights to be granted with an exercise price equal to at least the fair market value of our common stock on the date of the award is granted,
- ***Minimum Vesting Period***. Requires awards to have a minimum vesting of at least one year from the date of grant, subject to certain limited exceptions,
- ***Reduced Option Term***. Reduces maximum option terms to seven years,
- ***No Evergreen Provision***. Eliminates “evergreen” share reserve increases and instead requires stockholder approval to increase the share reserve,
- ***Fungible Share Concept***. Utilizes a “fungible share” concept, under which options and stock appreciation rights reduce the share reserve on a one-for-one basis, but full value awards, such as RSUs and performance share awards, reduce the reserve on a 2.1-for-one basis, and
- ***No Liberal Share Counting***. Prohibits the reuse of shares withheld or delivered to satisfy the exercise price of an option or stock appreciation right or to satisfy tax withholding requirements.
-

- ***Enhanced Award Flexibility***. Enhances flexibility through the ability to use restricted stock, RSUs, performance shares or deferred stock units in lieu of stock options to reduce the total number of our shares necessary to grant competitive equity awards.
- ***No Buyout of Underwater Options or SARs***. Prohibits the Company from paying cash or issuing new equity awards in exchange for the surrender and cancellation of any, or all, stock options or stock appreciation rights with an exercise price that is less than the current fair market value, unless stockholder approval is obtained.
- ***Awards Subject to Clawback***. Awards under the 2015 Plan may be subject to recoupment under certain circumstances.

We have been focused on prudently managing our annual equity usage as a percentage of our common stock outstanding and we have made steady progress in recent years to reduce the number of shares underlying the equity awards we grant. For the 2017 calendar year, we intend to target the number of shares underlying equity awards granted at no more than 2.3% of our average outstanding common stock for the calendar year (counting each RSU as one share and counting each performance share as one share based on the target number of shares issuable under the award).

Summary of the Proposal

Our Board approved the amendment and restatement of the 2015 Plan, which we refer to as the Amended 2015 Plan, on February 17, 2017 subject to approval by our stockholders. We are seeking stockholder approval of the Amended 2015 Plan to, among other things: (i) increase the number of shares of common stock reserved for issuance under the 2015 Plan by 23,000,000, (ii) revise the maximum annual limit on non-employee director compensation to cover both cash and equity and (iii) provide that dividend equivalents, if granted, credited to any equity award will only be distributed to the extent the underlying equity award vests.

When the 2015 Plan was adopted and approved by our stockholders in 2015, the number of shares that were initially made available for award grants under the 2015 Plan was equal to the number of shares that were then available for award grants under our 2006 Equity Incentive Plan, or 2006 Plan, up to a maximum of 38,000,000 shares.

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In addition, any shares subject to outstanding awards under our 2006 Plan or our Amended and Restated 1996 Stock Plan, or 1996 Plan, that expire, are cancelled or otherwise terminate at any time after our 2015 annual meeting of stockholders are also available for award grant purposes under the 2015 Plan, up to a maximum of 29,000,000 shares. Since the adoption of the 2015 Plan through March 20, 2017, 7,955,531 shares subject to such previous awards under our 2006 Plan and our 1996 Plan have become available for grant under the 2015 Plan.

Why the Proposed Increase in Shares

As of March 20, 2017, an aggregate of 11,389,855 shares of our common stock remained available for future grants under our 2015 Plan. The Board and the Compensation Committee believe that, given that the 2015 Plan utilizes a "fungible share" ratio of 2.1 for each share subject to a full value award, the current share reserve amount is insufficient to meet the future needs of the Company to attract, incentivize and retain talented employees.

We believe that increasing the shares reserved for issuance under the 2015 Plan is necessary for us to continue to offer a competitive equity incentive program. Based upon recent equity award requirements, we believe that the addition of 23,000,000 shares to the shares reserved for issuance under the 2015 Plan will provide us with enough shares to continue to offer competitive equity compensation through 2019. Of the shares subject to the proposed increase, we intend to allocate a substantial majority to performance share awards and RSUs.

If our stockholders do not approve the proposed share increase, we believe we will not be able to continue to offer competitive equity packages to retain our current employees and hire new employees in 2018 and future years. This could significantly impede our plans for growth and adversely affect our ability to operate our business. In addition, if we are unable to grant competitive equity awards, we may be required to offer additional cash-based incentives to replace equity as a means of competing for talent. This could have a significant adverse effect upon our quarterly results of operations and balance sheet, and we may not be competitive with other companies that offer equity.

Why the Proposed Maximum Annual Limit on Director Compensation

As described in the "*Director Compensation*" section of this proxy statement, our non-employee directors currently receive compensation in the form of RSU grants and cash fees. Our 2015 Plan currently prohibits any non-employee director from receiving stock awards in any fiscal year with an aggregate grant date value

in excess of $1 million. We are asking our stockholders to further limit the compensation that can be paid to our non-employee directors, such that the total amount of annual equity compensation and cash fees that may be awarded to any non-employee director in a single fiscal year may not exceed $1,000,000. We believe this amendment is appropriate in order to ensure that the compensation that our non-employee directors receive is within limits that our stockholders have had an opportunity to review and approve. In setting such a limit, our Board and Compensation Committee considered the effectiveness and reasonableness of the equity and cash compensation that we offer to our non-employee directors along with industry benchmarks in consultation with Semler Brossy. We believe that such a limit allows us to stay within reasonable bounds of what the market requires in a competitive environment, while also placing meaningful restrictions on the amount of compensation that may be awarded to our non-employee directors.

Why the Change to the Treatment of Dividends, Dividend Equivalents and Other Distributions

Although we do not currently provide for dividend equivalents, we believe that expressly tying the vesting of dividends, dividend equivalents and other distributions payable on shares or units to the vesting of the associated shares or units is consistent with our philosophy of aligning compensation to performance. From an incentive and retention perspective, dividends, dividend equivalents and other distributions on unvested awards should be paid only after the underlying awards have been earned and not during the performance/service vesting period.

Description of the Amended 2015 Plan

The material features of the Amended 2015 Plan are summarized below. This summary does not purport to be a complete description of all the provisions of Amended 2015 Plan, and this summary is qualified in its entirety by reference to the text of the Amended 2015 Plan.

A complete copy of the proposed Amended 2015 Plan is attached to this proxy statement as Annex A.

ELIGIBILITY LIMITATIONS. Options, stock appreciation rights, performance shares, performance units, restricted stock, RSUs, deferred stock units and dividend equivalents may be granted under the Amended 2015 Plan. Options granted under the Amended 2015 Plan may be either “incentive stock options,” as defined in Section 422 of the Code, or nonstatutory stock options. Incentive stock options may be granted only to employees of the Company or any subsidiary of the Company. Other awards may be granted under the Amended 2015 Plan to any employee, consultant or non-employee director of the Company, any parent or subsidiary of the Company or other entity under common control with the Company. Non-employee directors, however, may only be granted RSUs under the Amended 2015 Plan, and these are made pursuant to an automatic, non-discretionary formula. Otherwise, the Amended 2015 Plan administrator, in its discretion, selects the person(s) to whom awards may be granted, and except for performance units and dividend equivalents, the number of shares subject to each such grant. For this reason, it is not possible to determine the benefits or amounts that will be received by any particular individual or individuals in the future. The Amended 2015 Plan provides that no person(s) may be granted, in any fiscal year of the Company: (i) options or stock appreciation rights to purchase more than four million (4,000,000) shares of the Company's common stock in such person's first fiscal year of service with the Company and more than two million (2,000,000) shares of the Company's common stock in any other fiscal year of service (ii) performance shares, RSUs, restricted stock or deferred stock units to more than two million (2,000,000) shares of the Company's common stock in such person's first fiscal year of service with the Company and more than one million (1,000,000) shares of the Company's common stock in any other fiscal year of service and (iii) performance units having an initial value more than four million dollars ($4,000,000) in such person's first fiscal year of service with the Company and more than two million dollars ($2,000,000) in any other fiscal year of service. As of March 1, 2017, the Company had 8 non-employee directors, approximately 9,996 employees, which included six executive officers, and no consultants who may be eligible for awards under the Amended 2015 Plan.

SHARES AVAILABLE FOR ISSUANCE. Currently, under the 2015 Plan, a total of 38,000,000 shares of common stock are reserved for issuance, plus any shares subject to outstanding awards under the 2006 Plan or the 1996 Plan that expire, are cancelled or otherwise terminate at any time after May 19, 2015 are available for award grant purposes under the 2015 Plan, up to a maximum of 29,000,000 shares. Subject to approval by our stockholders, we are requesting that the total shares reserved for issuance under the Amended 2015 Plan be increased by 23,000,000 shares.

Any shares subject to options or stock appreciation rights shall be counted against the shares available for issuance as one share for every share subject thereto. Any restricted stock, RSUs, performance shares or deferred stock units with a per share purchase price lower than 100% of fair market value on the date of grant shall be counted against the shares available for issuance as two and one-tenth (2.1) shares for every one share subject thereto. To the extent that a share that was subject to an award that counted as two and one-tenth shares against the Amended 2015 Plan reserve is recycled back into the Amended 2015 Plan, the Amended 2015 Plan shall be credited with two and one-tenth shares.

If an award granted under the Amended 2015 Plan expires or becomes unexercisable without having been exercised in full, or, with respect to restricted stock, performance shares, RSUs or deferred stock units, is forfeited to or repurchased by the Company due to its failure to vest, the unpurchased shares (or for awards other than options and stock appreciation rights, the forfeited or repurchased shares) which were subject thereto shall become available for future grant or sale under the Amended 2015 Plan. With respect to stock appreciation rights, when a stock-settled SAR is exercised, the shares subject to a SAR grant agreement shall be counted against the shares available for issuance under the Amended 2015 Plan as one share for every share subject thereto, regardless of the number of shares used to settle the SAR upon exercise. Shares that have actually been issued under the Amended 2015 Plan under any award shall not be returned to the Amended 2015 Plan and shall not become available for future distribution under the Amended 2015 Plan provided, however, that if shares of restricted stock, performance shares, RSUs or deferred stock units are repurchased by the Company at their original purchase price or are forfeited to the Company due to their failure to vest, such shares shall become available for future grant under the Amended 2015 Plan as described above. Shares used to pay the exercise price of a stock option shall not become available for future grant or sale under the Amended 2015 Plan. Shares used to satisfy tax withholding obligations shall not become available for future grant or sale under the Amended 2015 Plan. To the extent a Amended 2015 Plan award is paid out in cash rather than stock, such cash payment shall not reduce the number of shares available for issuance under the Amended 2015 Plan. Any payout of dividend equivalents or performance units that are paid in cash shall not reduce the number of shares available for issuance under the Amended 2015 Plan. Conversely, any forfeiture of dividend equivalents that are paid in cash or performance units shall not increase the number of shares available for issuance under the Amended 2015 Plan.

ADMINISTRATION. The 2015 Plan may generally be administered by the Board or a committee appointed by the Board (as applicable, the “Administrator”). The Board has authorized the Compensation Committee of the Board to approve awards and grants to Section 16 reporting executive officers. The Compensation Committee is composed entirely of independent non-employee directors. The Board has authorized the Stock Committee to approve awards and grants to employees and consultants other than the Section 16 reporting executive officers. The Stock Committee is composed of the Chief Executive Officer, Chief Financial Officer and one non-employee director.

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MINIMUM VESTING OF AWARDS. Subject to certain exceptions, awards will not vest earlier (except if accelerated pursuant to a change of control or similar transaction, due to death or due to disability) than the one (1) year anniversary of the grant date.

OPTION TERMS AND CONDITIONS. Each option is evidenced by a stock option agreement between the Company and the optionee, and is subject to the following additional terms and conditions:

- *EXERCISE PRICE*. The Administrator determines the exercise price of options at the time the options are granted. The exercise price of an option may not be less than 100% of the fair market value of our common stock on the date such option is granted   provided, however, the exercise price of an incentive stock option granted to a 10% stockholder may not be less than 110% of the fair market value of our common stock on the date such option is granted. The fair market value of our common stock is determined with reference to the closing sale price for our common stock (or the closing bid if no sales were reported) on the date the option is granted.
- *EXERCISE OF OPTION   FORM OF CONSIDERATION*. The Administrator determines when options become exercisable, and may in its discretion, accelerate the vesting of any outstanding option. The Amended 2015 Plan permits payment to be made by cash, check, other shares of our common stock, cashless exercises, or any other form of consideration permitted by applicable law, or any combination thereof.
- *TERM OF OPTION*. Options granted under the Amended 2015 Plan will expire seven (7) years from the date of grant. However, the Amended 2015 Plan allows an option to be granted with a shorter term determined by the Administrator and in the case of an incentive stock option granted to a 10% stockholder, the term of the option may be no more than five (5) years from the date of grant. No option may be exercised after the expiration of its term.
- *EXPIRATION*. Options will expire upon the date determined by the Administrator. Generally, if the optionee's employment or status as a service provider terminates for any reason other than death or permanent total disability, then options may be exercised no later than 90 days after such termination and may be exercised only to the extent the option was exercisable on the termination date. If an optionee's employment or status as a service provider terminates as a result of his or her death or permanent total disability, then all options held by such optionee under the Amended 2015 Plan may be exercised within twelve (12) months or as may be provided *in the option agreement, but only to the extent the options would have been exercisable at the date of death or permanent total disability.*
- *OTHER PROVISIONS*. The stock option agreement may contain other terms, provisions and conditions not inconsistent with the Amended 2015 Plan as may be determined by the Administrator.

STOCK APPRECIATION RIGHTS. Stock appreciation rights are exercisable in whole or in part at such times as the Administrator specifies in the grant or agreement. However, the term of an independent stock appreciation right may be no more than seven (7) years from the date of grant. The Company's obligations arising upon the exercise of a stock appreciation right may be paid in cash or our common stock, or any combination of the same, as the Administrator may determine. We expect, however, that most stock appreciation rights that we grant will provide that they may only be settled in shares of our common stock. Shares issued upon the exercise of a stock appreciation right are valued at their fair market value as of the date of exercise.

RESTRICTED STOCK. Subject to the terms and conditions of the Amended 2015 Plan, restricted stock may be granted to participants at any time and from time to time at the discretion of the Administrator. Subject to the annual share limit and vesting limitations set forth above, the Administrator shall have complete discretion to determine (i) the number of shares subject to a restricted stock award granted to any participant, and (ii) the conditions for grant or for vesting that must be satisfied, which typically will be based principally or solely on continued provision of services but may include a performance-based component. Each restricted stock grant shall be evidenced by an agreement that shall specify the purchase price (if any) and such other terms and conditions as the Administrator shall determine. Any dividend awarded with respect to restricted shares will vest only if, when and to the extent such share. Dividends payable with respect to shares that do not vest will be forfeited.

RESTRICTED STOCK UNITS. RSUs are awards that obligate the Company to deliver shares of our common stock to the participant as specified on each vesting date. Subject to the annual share limit and vesting limitations set forth above, the Administrator has complete discretion to determine (i) the number of shares subject to a RSU award granted to any participant, and (ii) the conditions for grant or for vesting that must be satisfied, which typically will be based principally or solely on continued provision of services but may include a performance-based component. Until shares are issued, a RSU holder is not entitled to vote or receive dividends, although the Administrator has discretion under the Amended 2015 Plan to award dividend equivalent rights.

PERFORMANCE SHARES. Performance shares are also awards that obligate the Company to deliver shares of our common stock to the participant as specified on each vesting date. Performance shares may be granted to employees and consultants at any time and from time to time as shall be determined at the discretion of the Administrator. Subject to the annual share limit and vesting limitations set forth above, the Administrator shall have complete discretion to determine (i) the number of shares of common stock subject to a performance share award granted to any service provider and (ii) the conditions that must be satisfied for grant or for vesting, which typically will be based principally or solely on achievement of performance milestones but may include a service-based component.

PERFORMANCE UNITS. Performance Units are similar to Performance Shares, except that they are settled in cash equivalent to the Fair Market Value of the underlying shares, determined as of the vesting date. Subject to the terms and conditions of the Amended 2015 Plan, Performance Units may be granted to participants at any time and from time to time as shall be determined by the Administrator, in its sole discretion. The Administrator shall have complete discretion to determine the conditions that must be satisfied, which typically will be based principally or solely on achievement of performance milestones but may include a service-based component, upon which is conditioned the grant or vesting of Performance Units. Performance Units shall be granted in the form of units to acquire shares. Each such unit shall be the cash equivalent of one share of our common stock. No right to vote or receive dividends or any other rights as a stockholder shall exist with respect to Performance Units or the cash payable thereunder.

DEFERRED STOCK UNITS. Deferred Stock Units consist of a Restricted Stock, RSU, Performance Share or Performance Unit Award that the Administrator, in its sole discretion permits to be paid out in installments or on a deferred basis, in accordance with rules and procedures established by the Administrator and applicable law, including Section 409A of the Code. Deferred Stock Units shall remain subject to the claims of the Company’s general creditors until distributed to the participant.

DIVIDEND EQUIVALENTS. A dividend equivalent is a credit, payable in cash or shares, awarded at the discretion of the Administrator, to the account of a participant in an amount equal to the cash dividends paid on one share for each share represented by an award. Any dividend equivalents awarded with respect to a share or a unit will vest only if, when and to the extent such share or unit vests. Dividend equivalents payable with respect to shares or units that do not vest will be forfeited.

CODE SECTION 162(m) PERFORMANCE GOALS. The Amended 2015 Plan is designed to permit the Company to issue awards that qualify as performance-based under Section 162(m) of the Code. Thus, the Administrator may make performance goals applicable to a participant with respect to an award. At the Administrator’s discretion, one or more of the following performance goals may apply: (i) cash flow (including operating cash flow or free cash flow), (ii) cash position, (iii) revenue (on an absolute basis or adjusted for currency effects), (iv) revenue growth, (v) contribution margin, (vi) gross margin, (vii) operating margin (viii) operating expenses or operating expenses as a percentage of revenue, (ix) earnings (which may include earnings before interest and taxes, earnings before taxes and net earnings), (x) earnings per share, (xi) operating income, (xii) net income, (xiii) stock price, (xiv) return on equity, (xv) total stockholder return, (xvi) growth in stockholder value relative to a specified publicly reported index (such as the S&P 500 Index), (xvii) return on capital, (xviii) return on assets or net assets, (xix) return on investment, (xx) economic value added, (xxi) operating profit or net operating profit, (xxii) operating margin, (xxiii) market share, (xxiv) contract awards or backlog, (xxv) overhead or other expense reduction, (xxvi) credit rating, (xxvii) objective customer indicators, (xxviii) new product invention or innovation, (xxix) attainment of research and development milestones, (xxx) improvements in productivity, (xxxi) attainment of objective operating goals, and (xxxii) objective employee metrics. The performance measures listed above may apply to either the Company as a whole or, except with respect to stockholder return metrics, a region, business unit, affiliate or business segment, and measured either on an absolute basis or relative to a pre-established target, to a previous period's results or to a designated comparison group, and, with respect to financial metrics, which may be determined in accordance with GAAP, in accordance with IASB Principles or which may be adjusted when established to exclude or include any items otherwise includable or excludable under GAAP or under IASB Principles or any other objectively determinable items including, without limitation, (a) any extraordinary non-recurring items, (b) the effect of any merger, acquisition, or other business combination or divestiture, or (c) the effect of any changes in accounting principles affecting the Company's or a business unit's, region's, affiliate's or business segment's reported results.

NO REPRICING. The Amended 2015 Plan prohibits (i) option or stock appreciation right repricings (including by way of exchange for another award) and (ii) the Company from paying cash or issuing new equity awards in exchange for the surrender and cancellation of any, or all, stock options or stock appreciation rights with an exercise price that is less than the current fair market value, in each case, unless stockholder approval is obtained.

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NONTRANSFERABILITY OF AWARDS. Unless determined otherwise by the Administrator, an award granted under the Amended 2015 Plan is not transferable other than by will or the laws of descent and distribution, and may be exercised during the participant's lifetime only by the participant.

AUTOMATIC GRANTS TO OUTSIDE DIRECTORS. The Amended 2015 Plan provides that (i) at each of the Company's annual stockholder meetings each non-employee director (an "Outside Director") who is elected at (or whose term continues after) such meeting shall be automatically granted RSUs for a number of shares equal to the Annual Value (as defined below), rounded down to the nearest whole share, and (ii) each person who first becomes an Outside Director on a date other than the annual meeting of stockholders (including a director who has transitioned from an employee director to an Outside Director) shall automatically be granted on the date such person becomes an Outside Director, RSUs for a number of shares equal to a number determined by multiplying the Annual Value used for calculating the number of RSUs granted to Outside Directors at the annual stockholder meeting immediately preceding the date of such award by a fraction, the numerator of which is 365 minus the number of days between the last annual meeting date and the date the person first becomes an Outside Director, and the denominator of which is 365, rounded down to the nearest whole Share. The "Annual Value" means the number equal to $225,000 divided by the average daily closing price over the six month period ending on the last day of the fiscal year preceding the date of grant.

Each award granted to Outside Directors will vest in full on the earlier of (A) the one year anniversary of the grant date, and (B) the day prior to the date of the Company's next annual stockholder meeting, subject in either case to the participant continuously remaining his or her status as a director through the vest date.

Notwithstanding the foregoing, the maximum value of (i) the grant date fair value of equity awards granted and (ii) cash fees paid, to any Outside Director for their service as a director in a fiscal year, shall not exceed $1,000,000 in total value.

ADJUSTMENTS UPON CHANGES IN CAPITALIZATION. In the event that the stock of the Company changes by reason of any stock split, reverse stock split, stock dividend, combination, reclassification or other similar change in the capital structure of the Company effected without the receipt of consideration, appropriate adjustments shall be made in the number and class of shares of stock subject to the Amended 2015 Plan, the number and class of shares of award outstanding under the Amended 2015 Plan, the fiscal year limits on the number of awards that any person may receive, the number of shares subject to automatic

option grants to Outside Directors and the exercise price of any outstanding option or stock appreciation right.

In the event of a liquidation or dissolution, the Administrator shall notify each participant prior to the effective date. The Administrator may, in its discretion, provide that each participant shall have the right to exercise all of their options and stock appreciation rights, as to all of the shares covered by the option or stock appreciation right, including as to those shares not otherwise exercisable. In addition, the Administrator may provide that any Company repurchase option or forfeiture rights applicable to any award shall lapse 100%, and that any award vesting shall accelerate 100%, provided the proposed dissolution or liquidation takes place at the time and in the manner contemplated.

MERGER OR CHANGE IN CONTROL. In the event of a merger of the Company with or into another corporation, or a Change in Control of the Company, each outstanding option and stock appreciation right shall be assumed or an equivalent option or stock appreciation right substituted by the successor corporation or a parent or subsidiary of the successor corporation. In the event that the successor corporation refuses to assume or substitute for the option or stock appreciation right, the participant shall fully vest in and have the right to exercise the option or stock appreciation right as to all of the common stock covered thereby including shares as to which he or she would not otherwise be vested or exercisable. If an option or stock appreciation right becomes fully vested and exercisable in lieu of assumption or substitution in such event, the Administrator shall notify the participant that the option or stock appreciation right shall be fully vested and exercisable for a period determined by the Administrator, and the option or stock appreciation right shall terminate upon the expiration of such period.

In the event of a merger of the Company with or into another corporation, or a Change in Control of the Company, each outstanding restricted stock, RSU, performance share, performance unit, dividend equivalent and deferred stock unit award (and any related dividend equivalent) shall be assumed or an equivalent award substituted by the successor corporation or a parent or subsidiary of the successor corporation. In the event that the successor corporation refuses to assume or substitute for the award, the participant shall fully vest in the award, including as to shares (or with respect to dividend equivalents and performance units, the cash equivalent thereof) which would not otherwise be vested.

TAX WITHHOLDING. At the Administrator’s discretion, participants may satisfy the minimum statutory tax withholding requirements arising in connection with the exercise, vesting or delivery of their awards by having the Company retain shares with a fair market value equal to the minimum amount required to be withheld.

AMENDMENT AND TERMINATION OF THE Amended 2015 Plan. The Board may amend, alter, suspend or terminate the Amended 2015 Plan, or any part thereof, at any time and for any reason. No such amendment by the Board or stockholders may negatively alter or impair any award previously granted under the Amended 2015 Plan without the written consent of the participant.

TERM OF THE Amended 2015 Plan. The Amended 2015 Plan will continue in effect until March 27, 2025.

Federal Income Tax Consequences

INCENTIVE STOCK OPTIONS. An optionee who is granted an incentive stock option does not recognize taxable income at the time the option is granted or upon its exercise, although the exercise may subject the optionee to the alternative minimum tax. Upon an optionee's sale of the shares (assuming that the sale occurs at least two years after grant of the option and at least one year after exercise of the option), any gain will be taxed to the optionee as long-term capital gain. If the optionee disposes of the shares prior to the expiration of the above holding periods, then the optionee will recognize ordinary income in an amount generally measured as the difference between the exercise price and the lower of the fair market value of the shares at the exercise date or the sale price of the shares. Any gain or loss recognized on such premature sale of the shares in excess of the amount treated as ordinary income will be characterized as capital gain or loss.

NONSTATUTORY STOCK OPTIONS. An optionee does not recognize any taxable income at the time he or she is granted a nonstatutory stock option. Upon exercise, the optionee recognizes taxable income generally measured by the excess of the then fair market value of the shares over the exercise price. Upon a disposition of such shares by the optionee, any difference between the sale price and the optionee's exercise price, to the extent not recognized as taxable income as provided above, is treated as long-term or short-term capital gain or loss, depending on the holding period.

RESTRICTED STOCK. If at the time of purchase, restricted stock is subject to a "substantial risk of forfeiture" within the meaning of Section 83 of the Code, the purchaser will not recognize ordinary income at the time of purchase. Instead, the purchaser will recognize ordinary income on the dates when a stock ceases to be subject to a substantial risk of forfeiture. At such times, the purchaser will recognize ordinary income measured as the difference between the purchase price and the fair market value of the stock on the date the stock is no longer subject to a substantial risk of forfeiture.

The purchaser may accelerate to the date of purchase his or her recognition of ordinary income, if any, and the beginning of any capital gain holding period by timely filing an election pursuant to Section 83(b) of the Code. In such event, the ordinary income recognized, if any, is measured as the difference between the purchase price and the fair market value of the stock on the date of purchase, and the capital gain holding period commences on such date. The ordinary income recognized by a purchaser who is an employee will be subject to tax withholding by the Company.

STOCK APPRECIATION RIGHTS. No income will be recognized by a recipient in connection with the grant of a stock appreciation right. When the stock appreciation right is exercised, the recipient will generally be required to include as taxable ordinary income in the year of exercise an amount equal to the sum of the amount of cash received and the fair market value of any common stock received upon the exercise.

RESTRICTED STOCK UNITS AND PERFORMANCE SHARES. A participant will not have taxable income upon grant (unless, with respect to restricted stock, he or she elects to be taxed at that time). Instead, he or she will recognize ordinary income at the time of vesting equal to the fair market value (on the vesting date) of the vested shares or cash received minus any amount paid for the shares.

DIVIDEND EQUIVALENTS. A participant will recognize taxable income upon the payout of a dividend equivalent.

DEFERRED STOCK UNITS. Typically, a participant will recognize employment taxes upon the vesting of a Deferred Stock Unit and income upon its delivery. The participant may be subject to additional taxation, interest and penalties if the Deferred Stock Unit does not comply with Section 409A of the Code.

COMPANY TAX DEDUCTION. The Company generally will be entitled to a tax deduction in connection with an award under the Amended 2015 Plan in an amount equal to the ordinary income realized by a participant and at the time the participant recognizes such income (for example, the exercise of a nonqualified stock option). Special rules limit the deductibility of compensation paid to the Chief Executive Officer and to each of the three most highly compensated executive officers other than the Chief Executive Officer and the Chief Financial Officer. Under Section 162(m) of the Code, the annual compensation paid to any of these specified executives will be deductible only to the extent that it does not exceed $1,000,000. However, the Company can preserve the deductibility of certain

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compensation in excess of $1,000,000 if the conditions of Section 162(m) of the Code are met with respect to awards. These conditions include, among other things, stockholder approval of the performance goals under the Amended 2015 Plan, setting individual annual limits on each type of award, and for awards other than stock options and stock appreciation rights, establishing performance criteria that must be met before the award actually will vest or be paid. The Amended 2015 Plan has been designed to permit the Administrator to grant certain awards in its discretion that qualify as performance-based for purposes of satisfying the conditions of Section 162(m) of the Code, thereby permitting the Company to receive a federal income tax deduction in connection with such awards. However, because of the fact-based nature of the performance-based compensation exception under Section 162(m) of the Code and the limited availability of binding guidance thereunder, we cannot guarantee that the awards under the Amended 2015 Plan or any other arrangement we maintain will qualify for exemption under Section 162(m) of the Code.

SECTION 409A. Section 409A of the Code, or Section 409A, provides certain requirements for non-qualified deferred compensation arrangements with

respect to an individual’s deferral and distribution elections and permissible distribution events. Awards granted under the Amended 2015 Plan with a deferral feature will be subject to the requirements of Section 409A. If an award is subject to and fails to satisfy the requirements of Section 409A, the recipient of that award may recognize ordinary income on the amounts deferred under the award, to the extent vested, which may be prior to when the compensation is actually or constructively received. Also, if an award that is subject to Section 409A fails to comply with Section 409A’s provisions, Section 409A imposes an additional 20% federal income tax on compensation recognized as ordinary income, as well as interest on such deferred compensation.

THE FOREGOING IS ONLY A SUMMARY OF THE EFFECT OF FEDERAL INCOME TAXATION UPON PARTICIPANTS AND THE COMPANY UNDER THE AMENDED 2015 PLAN. IT DOES NOT PURPORT TO BE COMPLETE, AND DOES NOT DISCUSS THE TAX CONSEQUENCES OF THE EMPLOYEE’S DEATH OR THE PROVISIONS OF THE INCOME TAX LAWS OF ANY MUNICIPALITY, STATE OR FOREIGN COUNTRY IN WHICH THE EMPLOYEE MAY RESIDE.

Current Share Reserve

The following table sets forth information regarding outstanding grants as of March 20, 2017 under the 2015 Plan, as well as the 2006 Plan and the 1996 Plan.

Equity Plan	**Stock Options**	**Weighted-Average**	**Weighted-Average**	**Full Value Awards**	**Shares Available for**	**Full Value Awards**

	(# of shares)	Exercise Price Per Share	Remaining Contractual Term (In Yrs)	(# of shares)(1)	Future Grant (# of shares)	Available for Future Grant (# of shares)(2)
2015 Plan	0	N/A	N/A	13,438,408	11,389,855	5,423,740
2006 Plan	1,334,714	$35.82	0.86	4,327,310	—	—
1996 Plan	0	N/A	N/A	—	—	—
Total	1,334,714	$35.82	0.86	17,765,718	11,389,855	5,423,740

(1) RSUs and Performance Share Awards are referred to as Full Value Awards. The maximum number of shares issuable pursuant to certain Performance Share Awards equals 200% of target. The number of Performance Share Awards included in the above table assumes performance of target.

(2) The 2015 Plan utilizes a “fungible share” concept, which counts each full value award (such as a RSU or performance share award) as 2.1 shares against the 2015 Plan’s share reserve.

New Plan Benefits

Our named executive officers and directors have an interest in this proposal because they are eligible to participate in the Amended 2015 Plan. The Company has not approved any awards that are conditioned on stockholder approval of the Amended 2015 Plan proposal. The Company cannot currently determine the benefits or number of shares subject to awards that may be

granted in the future to executive officers and employees (including employee directors) under the Amended 2015 Plan because the Company’s equity award grants are discretionary in nature. The Amended 2015 Plan does not provide for set benefits or amounts of awards, except with respect to non-employee directors. Pursuant to the term of the Amended 2015 Plan, each non-employee director will receive RSUs in an amount equal to the Annual Value (as described above under the heading “Description of the

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Amended 2015 Plan"), or a fraction thereof with respect to individuals who become non-employee directors after an annual stockholders meeting. However, other than with respect to the grant to be made in 2017 pursuant to which each non-employee director that is elected at the 2017 annual meeting of stockholders will receive an award for 9,147 RSUs, the Company cannot currently determine the aggregate benefit or number of shares subject to awards that may be granted in the future to non-employee directors under the Amended 2015 Plan because the aggregate benefit and number of shares depends on the aggregate number of non-employee directors, when individuals join the Board and the Annual Value depends on the future stock price of our common stock.

The official closing price per share of our common stock as reported on the NYSE as of March 31, 2017 was $[·].

The table below shows, as to the listed individuals and specified groups, (i) the number of shares of common stock subject to an equity award grant under the 2015 Plan during fiscal 2016 to persons other than our non-employee directors, (ii) the RSU grants that our current non-employee directors as a group will receive if they remain a director following the 2017 annual meeting of stockholders and (iii) the aggregate dollar value of such shares based on $28.26 per share, the closing stock price per share of our common stock as of December 31, 2016.

Name and Position	Dollar Value ($)	Number of Shares Underlying RSU and PSA grants
Rami Rahim[1] Chief Executive Officer and Director	$8,200,826	290,192
Robyn Denholm[2] Former Executive Vice President, Chief Financial and Operations Officer	$ 0	0
Kenneth Miller[1] [2] Executive Vice President, Chief Financial Officer	$ 2,484,534	87,917
Vincent Molinaro[1] Executive Vice President, Chief Customer Officer	$ 2,438,499	86,288
Pradeep Sindhu[1] Executive Vice President, Chief Technology Officer and Director	$ 2,442,144	86,417
Jonathan Davidson[1][3] Executive Vice President, Juniper Development and Innovation	$ 2,456,755	86,934
Executive Officer Group (7 persons)[1]	$ 20,713,676	732,968
Non-Executive Director Group (8 persons)[4]	$ 2,067,954	73,176
Non-Executive Officer Employee Group[1]	$ 234,528,157	8,298,944

(1) Includes RSUs, price vested RSUs and performance share awards. The number of performance share awards included in the above tables assumes performance at target. The maximum number of shares issuable pursuant to

certain performance share awards equals 200% of target.

(2) Ms. Denholm resigned as our Executive Vice President, Chief Financial and Operations Officer on February 19, 2016. Mr. Miller was appointed as our Executive Vice President, Chief Financial Officer on February 22, 2016.

(3) Mr. Davidson resigned from the Company on March 7, 2017.

(4) Assuming each of the eight (8) non-employee director nominees are elected at the 2017 annual stockholder meeting, under the terms of the Amended 2015 Plan, each such director will automatically be granted 9,147 RSUs on May 25, 2017 (or, in aggregate, the 8 non-employee directors will be granted 73,176 RSUs on May 25, 2017). In addition, in 2016, 8,032 RSUs were granted to each of the 8 non-employee directors in connection with the 2016 annual meeting (or, in aggregate, 64,256 RSUs).

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History of Grants under 2015 Plan

The table below shows, as to the listed individuals and specified groups, the number of shares of common stock subject to an equity award grant (even if not currently outstanding) under the 2015 Plan from the inception of the 2015 Plan through March 20, 2017.

Name and Position	**Number of Shares Underlying RSU and PSA grants**[5]
Rami Rahim[1] Chief Executive Officer and Director	620,789
Robyn Denholm[2] Former Executive Vice President, Chief Financial and Operations Officer	0
Kenneth Miller[1][2] Executive Vice President, Chief Financial Officer	185,167
Vincent Molinaro[1] Executive Vice President, Chief Customer Officer	173,138
Pradeep Sindhu[1] Executive Vice President, Chief Technology Officer and Director	108,167
Jonathan Davidson[1][3] Executive Vice President, Juniper Development and Innovation	174,534
Robert M. Calderoni, Director	18,101
Gary Daichendt, Director	18,101
James Dolce, Director	18,101
Kevin DeNuccio, Director	18,101
Mercedes Johnson, Director	18,101
Scott Kriens, Director	18,101
Rahul Merchant, Director	18,101
William R. Stensrud, Director	18,101
Executive Officer Group (7 persons)[1]	1,558,490
Non-Executive Director Group (8 persons)[4]	144,808
Non-Executive Officer Employee Group[1]	15,321,087

(1) Includes RSUs, price vested RSUs and performance share awards. The number of performance share awards included in the above tables assumes achievement at target. The maximum number of shares issuable pursuant to certain performance share awards equals 200% of target.

(2) Ms. Denholm resigned as our Executive Vice President, Chief Financial and Operations Officer on February 19, 2016. Mr. Miller was appointed as our Executive Vice President, Chief Financial Officer on February 22, 2016.

(3) Mr. Davidson resigned from the Company on March 7, 2017.

(4) A total of 144,808 RSUs were automatically granted to non-employee directors under the 2015 Plan since its inception. In addition, assuming each of the eight (8) non-employee director nominees are elected at the 2017 annual stockholder meeting, under the terms of the Amended 2015 Plan, each such director will automatically be granted 9,147 RSUs on May 25, 2017 (or, in aggregate, the non-employee directors shall be granted 73,176 RSUs on May 25, 2017).

(5) There are no nominees for election as a director who are not covered by the above. No awards have been granted under the 2015 Plan to any associate of any of our executive officers or directors, and no person received 5% or more of the total awards granted under the 2015 Plan since its inception.

Recommendation

Our Board unanimously recommends a vote "FOR" approval of the foregoing amendment and restatement of the Juniper Networks, Inc. 2015 Equity Incentive Plan.

If you sign your proxy or voting instruction card or vote by telephone or over the Internet but do not give instructions with respect to this proposal, your shares will be voted for approval of the foregoing Amended 2015 Plan, as recommended by the Board. If you do not give voting

instructions to your broker, your broker will not be able to vote your shares and your shares will not be voted on this matter.

Vote Required

Provided a quorum is present, approval of the foregoing amendment and restatement of the Juniper Networks, Inc. 2015 Equity Incentive Plan requires the affirmative vote of a majority of the shares of common stock present in person or represented by proxy and entitled to vote at the annual meeting.

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Proposal No. 4
Approval of the Amendment and Restatement of the Juniper Networks, Inc. 2008 Employee Stock Purchase Plan

Background

Our 2008 Employee Stock Purchase Plan or, the 2008 ESPP, is designed to provide our eligible employees and those of our participating subsidiaries with the opportunity to purchase shares of our common stock on periodic purchase dates through their accumulated payroll deductions.

We believe our success is due to our highly talented employee base and that our future success depends on our ability to attract and retain high caliber personnel. The 2008 ESPP is designed to more closely align the interests of our employees with those of our stockholders by encouraging employees to invest in our common stock, and to help our employees share in the Company's success through the appreciation in value of such purchased stock. The 2008 ESPP, together with our 2015 Plan, are important employee retention and recruitment vehicles.

Summary of the Proposal

Our Board approved the amendment and restatement of the 2008 ESPP on February 17, 2017, subject to approval by our stockholders, which we refer to as the Amended 2008 ESPP. We are seeking stockholder approval of the Amended 2008 ESPP to increase the maximum number of shares that will be made available for sale thereunder by 9,000,000 shares.

When the 2008 ESPP was adopted and approved by our stockholders in May 2008, the 2008 ESPP had a maximum number of 12,000,000 shares of common stock available for sale. The 2008 ESPP was subsequently amended by our Board, which amendments were approved by our stockholders in May 2012 and May 2015, to increase the maximum number of shares available for sale by an aggregate of 14,000,000 shares of common stock.

As of March 1, 2017, an aggregate of 3,448,691 shares of common stock remained available for future issuance under the 2008 ESPP. We estimate that, with an increase of 9,000,000 shares, we will have a sufficient number of shares of common stock to cover purchases under the 2008 ESPP through 2019. Our Board believes it is in the best interests of Juniper Networks and our stockholders to continue to provide our employees with the opportunity to

acquire an ownership interest in Juniper Networks through their participation in the 2008 ESPP, encouraging them to remain in our employ and more closely aligning their interests with those of our stockholders.

Highlights of the Amended 2008 ESPP

The Amended 2008 ESPP was designed to conform to strong governance practices for employee stock purchase plans, including the following:

- *No Evergreen*. Shareholder approval is required for additional shares.
- *Limited Share Reserve*. The number of shares allocated to the plan is less than 10% of our outstanding shares.
- *Purchase Price at Least 85% of Fair Market Value*. Purchase price of shares under the Amended 2008 ESPP is 85% of the lesser of fair market value on the first business day of the offering period or on the last business day of the offering period
- *Offering Periods 27 Months or Less*. Offering periods cannot be longer than 27 months.

Description of the Amended 2008 ESPP

The material features of the Amended 2008 ESPP are summarized below. This summary does not purport to be a complete description of all the provisions of the Amended 2008 ESPP, and this summary is qualified in its entirety by reference to the text of the Amended 2008 ESPP.

A complete copy of the proposed Amended 2008 ESPP is attached to this proxy statement as Annex B.

SHARES. Subject to adjustment upon changes in capitalization of the Company, the maximum number of shares of which will be made available for sale under the Amended 2008 ESPP will be 35,000,000 shares. The Amended 2008 ESPP does not contain an evergreen provision, pursuant to which the share pool would be automatically increased each year based on a specified formula.

ADMINISTRATION. The Amended 2008 ESPP may generally be administered by the Board or a committee of the Board which we refer to, as applicable, as the ESPP Administrator. The ESPP Administrator has the authority to construe and interpret any of the provisions of the Amended 2008 ESPP.

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INTERNATIONAL STOCK PURCHASE RIGHTS. To provide us with greater flexibility in structuring our equity compensation programs for our non-U.S. employees, the Amended 2008 ESPP also permits us to grant our non-U.S. employees rights to purchase stock pursuant to rules or sub-plans adopted by the ESPP Administrator in order to achieve tax, securities law or other compliance objectives, which we refer to as International Awards. While the Amended 2008 ESPP is intended to be an “employee stock purchase plan” within the meaning of Section 423 of the Code, or Section 423, these International Awards will not qualify under Section 423. Please refer to “Certain United States Federal Tax Consequences” below for a discussion of tax consequences under Section 423.

ELIGIBILITY. Employees generally are eligible to participate in the Amended 2008 ESPP if they are customarily employed by Juniper Networks or by a participating subsidiary for more than twenty (20) hours per week and more than five (5) months in any calendar year. International Awards may be made to employees customarily employed for fewer hours or months. Eligible employees may select a rate of payroll deduction between 1% and 10% of their compensation and are subject to certain maximum purchase limitations.

As of March 1, 2017, approximately 9,806 employees, including all of our six executive officers, were eligible to participate in the Amended 2008 ESPP. For the offering period under the 2008 ESPP that concluded on January 31, 2017, 5,131 employees actually participated in such offering, representing approximately 56% of our 9,231 employees who were eligible to participate in that offering period.

OFFERINGS. Currently, each offering under the Amended 2008 ESPP will be for a period of six months and will consist of consecutive offering periods of approximately six months in length. Offering periods begin on February 1 and August 1, or if such date is not a “trading day” (as defined in the Amended 2008 ESPP), the next trading day. Each participant in the Amended 2008 ESPP will be granted an option on the first day of the offering period and the option will be automatically exercised on the last day of each offering period during the offering period using the contributions the participant has made for this purpose. The purchase price for the common stock purchased under the Amended 2008 ESPP is 85% of the lesser of the fair market value of the common stock on the first business day of the applicable offering period or on the last business day of the applicable offering period. Notwithstanding the foregoing, the Administrator for the Amended 2008 ESPP has the power to change the terms of new offering periods under the Amended 2008 ESPP (including, but not limited to (i) the length of such offering periods, (ii) whether such offering periods will include one or more embedded purchase periods and/or (iii) whether such offering periods will have automatic rollover or reset provisions).

SPECIAL LIMITATIONS. The Amended 2008 ESPP imposes certain limitations upon a participant’s rights to acquire common stock, including the following limitations:

- Purchase rights may not be granted to any individual who owns stock, including stock purchasable under any outstanding purchase rights, possessing 5% or more of the total combined voting power or value of all classes of stock of Juniper Networks or any of its affiliates;
- Purchase rights granted to a participant may not permit the individual to accrue the right to purchase our common stock at an annual rate of more than $25,000, valued at the time each purchase right is granted; and
- Unless otherwise approved by the ESPP Administrator in advance for future offering periods, no participant will be permitted to purchase during any twelve (12) month period more than six thousand (6,000) shares of our common stock (subject to any adjustment pursuant to stock splits, recapitalizations. dividends or other similar events).

TERMINATION OF PURCHASE RIGHTS. A purchase right will terminate upon the participant’s election to withdraw from the Amended 2008 ESPP. Any payroll deductions that the participant may have made with respect to the terminated purchase right will be refunded to the participant if the election to withdraw from the Amended 2008 ESPP is received by Juniper Networks prior to the end of an offering period. A participant’s election to withdraw from the Amended 2008 ESPP is irrevocable, and the participant may not re-join the offering period for which the terminated purchase right was granted.

A purchase right will also terminate upon the participant’s termination of employment. Any payroll deductions that the participant may have made during the offering period in which the termination occurs will be refunded to the participant.

In addition, Juniper Networks has specifically reserved the right, exercisable in the sole discretion of the ESPP Administrator, to terminate the Amended 2008 ESPP, or any offering period thereunder, at any time.

STOCKHOLDER RIGHTS. No participant will have any stockholder rights with respect to the shares covered by his or her purchase rights until the shares are actually purchased on the participant’s behalf. No adjustment will be made for dividends, distributions or other rights for which the record date is prior to the date of the purchase.

ASSIGNABILITY. No purchase rights will be assignable or transferable by the participant, except by will or the laws of inheritance following the participant's death. Each purchase right will, during the lifetime of the participant, be exercisable only by the participant.

MERGERS, CONSOLIDATIONS AND CHANGE IN CONTROL. The Amended 2008 ESPP provides that, in the event of the proposed dissolution or liquidation of Juniper Networks, the offering period will terminate immediately prior to the consummation of the proposed action, provided that the ESPP Administrator may, in its sole discretion, fix an earlier date for termination of the Amended 2008 ESPP and provide each participant the opportunity to purchase shares under the Amended 2008 ESPP prior to the termination. The Amended 2008 ESPP also provides that, in the event of certain merger or "change-in-control" transactions, in the event that the successor corporation refuses to assume or substitute for the option under an ongoing offering period, the offering period with respect to which such option relates will be shortened by setting a new exercise date that occurs before the date of the Company's proposed merger or change in control.

AMENDMENT OF THE AMENDED 2008 ESPP. The ESPP Administrator has the authority to amend, terminate or extend the term of the Amended 2008 ESPP, except that stockholder approval is required to increase the number of shares that may be issued under the Amended 2008 ESPP.

The Amended 2008 ESPP will terminate in 2028, on the twentieth anniversary of the date of the initial adoption of the 2008 ESPP by our Board, unless terminated earlier under the terms of the Amended 2008 ESPP. The effect of termination is that no new offering periods will commence under the Amended 2008 ESPP, but any outstanding offering periods will continue according to their terms.

Certain United States Federal Tax Consequences

Except with respect to International Awards, the Amended 2008 ESPP is intended to be an "employee stock purchase plan" within the meaning of Section 423. Under such a plan, no taxable income will be reportable by a participant, and no deductions will be allowable to Juniper Networks, as a result of the grant or exercise of the purchase rights issued under the Amended 2008 ESPP. Taxable income will not be recognized until there is a sale or other disposition of the shares acquired under the Amended 2008 ESPP or in the event the participant should die while still owning the purchased shares.

If the participant sells or otherwise disposes of the purchased shares within two years after commencement of the offering period during which those shares were

purchased or within one year of the date of purchase, the participant will recognize ordinary income in the year of sale or disposition equal to the amount by which the fair market value of the shares on the purchase date exceeded the purchase price paid for those shares. If the participant sells or disposes of the purchased shares more than two years after the commencement of the offering period in which those shares were purchased and more than one year from the date of purchase, then the participant will recognize ordinary income in the year of sale or disposition equal to the lesser of the amount by which the fair market value of the shares on the sale or disposition date exceeded the purchase price paid for those shares or 15% of the fair market value of the shares on the date of commencement of such offering period. Any additional gain upon the disposition will be taxed as a capital gain.

If the participant still owns the purchased shares at the time of death, the lesser of the amount by which the fair market value of the shares on the date of death exceeds the purchase price or 15% of the fair market value of the shares on the date of commencement of the offering period during which those shares were purchased will constitute ordinary income in the year of death.

If the purchased shares are sold or otherwise disposed of within two years after commencement of the offering period during which those shares were purchased or within one year after the date of purchase, then Juniper Networks will be entitled to an income tax deduction in the year of sale or disposition equal to the amount of ordinary income recognized by the participant as a result of such sale or disposition. No deduction will be allowed in any other case.

New Plan Benefits

Our named executive officers have an interest in this proposal because they are eligible to participate in the Amended 2008 ESPP. Non-employee directors of the Board are not eligible to participate in the Amended 2008 ESPP.

The benefits to be received by our executive officers and employees as a result of the proposed amendment and restatement of the Amended 2008 ESPP are not determinable, since the amounts of future purchases by participants are based on elective participant contributions and the restrictions of Section 423 and the Amended 2008 ESPP, and the per-share purchase price depends on the future value of our common stock. No purchase rights have been granted, and no shares of common stock have been issued, with respect to the 9,000,000 share increase for which stockholder approval is sought under this proposal. Should such stockholder approval not be obtained, then the 9,000,000 share increase will not be implemented.

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The table below shows, as to the listed individuals and specified groups, the number of shares of common stock purchased under the 2008 ESPP during fiscal 2016.

Name and Position	Number of Purchased Shares
Rami Rahim Chief Executive Officer and Director	0
Robyn Denholm[(1)] Former Executive Vice President, Chief Financial and Operations Officer	0
Kenneth Miller[(1)] Executive Vice President, Chief Financial Officer	892
Vincent Molinaro Executive Vice President, Chief Customer Officer	0
Pradeep Sindhu Executive Vice President, Chief Technology Officer and Director	888
Jonathan Davidson[(2)] Executive Vice President, Juniper Development and Innovation	887
Executive Officer Group (7 persons)	3,575
Non-Executive Director Group (8 persons)[(3)]	N/A
Non-Executive Officer Employee Group	2,680,718

(1) Ms. Denholm resigned as our Executive Vice President, Chief Financial and Operations Officer on February 19, 2016. Mr. Miller was appointed as our Executive Vice President, Chief Financial Officer on February 22, 2016.

(2) Mr. Davidson resigned from the Company on March 7, 2017.

(3) Non-employee directors are not eligible to participant in the 2008 ESPP and will not be eligible to participate in the Amended 2008 ESPP. There are no nominees for election as a director who are not covered by the above. No awards have been granted under the 2008 ESPP to any associate of any of our executive officers or directors, and no person received 5% or more of the total awards granted under the 2008 ESPP since its inception.

The official closing price per share of our common stock as reported on the NYSE as of March 31, 2017 was $[·].

History of Grants under 2008 ESPP

The table below shows, as to the listed individuals and specified groups, the number of shares of common stock that were purchased under the 2008 ESPP from the inception of the 2008 ESPP through March 20, 2017.

Name and Position	Number of Purchased Shares

Rami Rahim Chief Executive Officer and Director	0
Robyn Denholm[(1)] Former Executive Vice President, Chief Financial and Operations Officer	0
Kenneth Miller[(1)] Executive Vice President, Chief Financial Officer	9,237
Vincent Molinaro Executive Vice President, Chief Customer Officer	0
Pradeep Sindhu Executive Vice President, Chief Technology Officer and Director	8,684
Jonathan Davidson[(2)] Executive Vice President, Juniper Development and Innovation	7,733
Executive Officer Group (7 persons)	32,009
Non-Executive Director Group (8 persons)[(3)(4)]	N/A
Non-Executive Officer Employee Group[(3)]	22,519,300

(1) Ms. Denholm resigned as our Executive Vice President, Chief Financial and Operations Officer on February 19, 2016. Mr. Miller was appointed as our Executive Vice President, Chief Financial Officer on February 22, 2016.

(2) Mr. Davidson resigned from the Company on March 7, 2017.

(3) Non-employee directors are not eligible to participate in the 2008 ESPP and will not be eligible to participate in the Amended 2008 ESPP; however, since the inception of the 2008 ESPP, Mr. Kriens purchased an aggregate of 1,361 shares of common stock under the 2008 ESPP while he was an employee of the Company. The amount of shares of common stock purchased by Mr. Kriens, in his capacity as an employee of the Company, under the 2008 ESPP is reflected in the amount set forth for the Non-Executive Officer Employee Group.

(4) There are no nominees for election as a director who are not covered by the above. No awards have been granted under the 2008 ESPP to any associate of any of our executive officers or directors, and no person received 5% or more of the total awards granted under the 2008 ESPP since its inception.

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Recommendation

Our Board unanimously recommends a vote “FOR” the amendment and restatement of the Juniper Networks, Inc. 2008 Employee Stock Purchase Plan.

If you sign your proxy or voting instruction card or vote by telephone or over the Internet but do not give instructions with respect to this proposal, your shares will be voted for approval of the Amended 2008 ESPP, as recommended by the Board. If you do not give voting instructions to your

broker, your broker will not be able to vote your shares and your shares will not be voted on this matter.

Vote Required

Provided a quorum is present, approval of the foregoing amendment and restatement of the Juniper Networks, Inc. 2008 Employee Stock Purchase Plan requires the affirmative vote of a majority of the shares of common stock present in person or represented by proxy and entitled to vote at the annual meeting.

Proposal No. 5
Approval of a Certificate of Amendment to the Juniper Networks, Inc.
Restated Certificate of Incorporation to Eliminate the Supermajority Voting Provisions

We are proposing amendments to our current Restated Certificate of Incorporation to eliminate the supermajority voting provisions contained therein.

Background

Our Restated Certificate of Incorporation, which we refer to as our Charter, currently includes certain supermajority voting provisions. After taking into consideration the approval of a stockholder proposal presented at the 2016 annual meeting and emerging trends in corporate governance, our Board has adopted and approved a Certificate of Amendment to our Charter, subject to approval by our stockholders, to remove the supermajority voting provisions and to make certain other changes as described below.

Our Board evaluated the voting requirements imposed by our current Charter, and the Board believes that the proposed "majority of outstanding shares" voting requirement which will replace the current supermajority voting requirement will continue to provide protection against proposals that are harmful to stockholders. The Board believes that a "majority of outstanding shares" standard is a balanced outcome that responds to stockholder feedback.

For these reasons, and in light of the strong stockholder support of the stockholder proposal at the 2016 annual meeting, and based on the Board's evaluation of our corporate governance practices and the best interests of the Company and its stockholders, we are asking our stockholders to approve a Certificate of Amendment to our Charter to, among other things, eliminate the

supermajority voting provisions contained therein. The Board approved and recommends that our stockholders approve the proposed Certificate of Amendment to our Charter as set out below and in Annex C.

Proposed Certificate of Amendment to our Restated Certificate of Incorporation

Approval of this Proposal No. 5 will result in the following changes to our current Charter:

- *AMENDMENT TO RESTATED CERTIFICATE OF INCORPORATION*. Paragraph six of Article Seventh of our Charter will provide that the affirmative vote of the holders of at least a majority of the voting power of all of the then-outstanding shares of the voting stock, voting together as a single class, shall be required to adopt, amend or repeal any or all of Section 2.2 (Annual Meeting) and Section 2.3 (Special Meeting) of the Company's Bylaws.
- *REMOVAL OF DIRECTORS*. Paragraph eight of Article Seventh of our Charter will provide that with the vote of a majority of the shares of the Company entitled to vote at an election of directors, stockholders will have the ability to remove a director, or the entire Board, from office prior to the expiration of his or her term with or without cause.
- *AMENDMENT TO CERTAIN OTHER PROVISIONS OF THE RESTATED CERTIFICATE OF INCORPORATION.* Article Ninth of our Charter will be entirely deleted. It currently provides that approval of 66-2/3% of the shares of the Company entitled to vote on such matters is required to amend or repeal Articles Seventh and Ninth of the Charter.

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The summary of the proposed amendments to paragraphs six and eight of Article Seventh, and Article Ninth of our current Charter set forth above is qualified in its entirety by the Certificate of Amendment to the Restated Certificate of Incorporation, which shows the text of the proposed amendments, which is attached as Annex C to this proxy statement.

In addition, because our Board has been fully declassified, our Board approved a non-material change to the third paragraph of Article Seventh of our Charter to delete the initial class designations of our directors, which expired at the annual meetings held in 2013, 2014, and 2015, respectively. Our stockholders approved the declassification of our Board in May 2012.

If this proposal is approved by our stockholders, we intend to promptly file the Certificate of Amendment to the Restated Certificate of Incorporation with the State of Delaware.

Recommendation

The Board of Directors recommends a vote “FOR” the foregoing proposal to adopt the Company’s Certificate of Amendment to the Restated Certificate of Incorporation to eliminate all supermajority voting provisions.

If you sign your proxy or voting instruction-card or vote by telephone or over the Internet but do not give instructions with respect to this proposal, your shares will be voted for approval of the proposal to approve a Certificate of Amendment to the Company's Restated Certificate of Incorporation to eliminate all super majority voting provisions contained therein. If you do not give voting instructions to your broker, your broker will not be able to vote your shares and your shares will not be voted on this matter.

Vote Required

Provided a quorum is present, the approval of the proposed Certificate of Amendment to the Restated Certificate of Incorporation requires the affirmative vote of the holders of at least 66-2/3% of our outstanding voting stock entitled to vote at the annual meeting.

Proposal No. 6
Non-Binding Advisory Vote on Executive Compensation

This proposal provides our stockholders with the opportunity to cast a vote, on an advisory basis, on the compensation of our named executive officers, or NEOs, pursuant to Section 14A of the Securities Exchange Act of 1934, as amended, which we refer to as the Exchange Act. For more detail on our NEO's compensation, please see the section entitled "*Executive Compensation*", including the "*Compensation Discussion and Analysis*" and the compensation tables included in this proxy statement. This proposal, commonly known as a "Say-on-Pay" proposal, gives you, as a stockholder, the opportunity to express your views on our executive compensation programs and policies and the compensation paid to our NEOs.

The Company's current policy is to hold a Say-on-Pay vote each year, and assuming stockholders recommend an annual vote on Proposal No. 7, we expect to hold another advisory vote with respect to executive compensation at the 2018 annual meeting.

As described in detail in the "Compensation Discussion and Analysis" section of this proxy statement, we design our executive compensation programs to implement our core objectives of (i) providing competitive pay, (ii) paying for performance,

and (iii) aligning management's interests with the interests of long-term stockholders. We believe that our Chief Executive Officer's compensation, and that of our other NEOs, in 2016 is well aligned with the Company's performance and the interests of our stockholders, and reflects our objective to link pay with performance for our NEOs.

Recommendation

Our Board believes the Company's executive compensation programs use appropriate structures and sound pay practices that are effective in achieving our core objectives. Accordingly, the Board of Directors recommends that you vote "FOR" the following resolution:

"RESOLVED, that Juniper Networks, Inc. stockholders approve, on an advisory basis, the compensation of the Company's named executive officers as disclosed pursuant to the Securities and Exchange Commission's compensation disclosure rules, including the Compensation Discussion and Analysis and Executive Compensation sections of this proxy statement."

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If you sign your proxy or voting instruction card or vote by telephone or over the Internet but do not give instructions with respect to this proposal, your shares will be voted "FOR" the proposal, as recommended by the Board. If you do not give voting instructions to your broker, your broker will not be able to vote your shares and your shares will not be voted on this matter.

Vote Required

Provided a quorum is present, the advisory approval of our executive compensation requires the affirmative vote

of a majority of the shares of Juniper Networks common stock present in person or represented by proxy and entitled to be voted at the annual meeting.

As this is an advisory vote, the result will not be binding; however, the Compensation Committee, which is responsible for designing and administering the Company's executive compensation programs, values the opinions expressed by our stockholders and will take the outcome of the vote under advisement in evaluating our executive compensation principles, design and practices.

Proposal No. 7
Approval, on an advisory basis, of the frequency of future stockholder advisory votes on the compensation of our named executive officers

The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and Section 14A of the Exchange Act enables our stockholders to indicate, at least once every six years, how frequently we should seek a non-binding advisory vote on the compensation of our NEOs. By voting on this Proposal No. 7, stockholders may indicate whether they would prefer to hold a non-binding advisory vote on executive compensation once every one, two, or three years.

After careful consideration, our Board has determined that a non-binding advisory vote on executive compensation that occurs annually is the most appropriate alternative for the Company and our stockholders, and therefore our Board recommends that you vote for a one-year interval for the non-binding advisory vote on executive compensation.

We believe that an annual vote will continue to allow our stockholders the ability to frequently communicate to us their position on the executive compensation through a non-binding advisory vote on executive compensation, and aligns with our practice of engaging with stockholders to obtain their input on corporate governance matters and executive compensation philosophy, policies and practices. An annual vote further aligns to our short-term cash programs and the metrics that guide those programs as well as to our periodic cycle of granting long-term equity compensation to the named executive officers. Our Compensation Committee is responsible for our executive compensation programs and values our stockholders' opinions. We understand that our stockholders may have different views as to what is the best approach for the Company, and we look forward to hearing from our stockholders on this proposal.

The option of 1 year, 2 years or 3 years that receives the highest number of votes cast by stockholders will

be the frequency for the advisory vote on executive compensation that has been selected by stockholders. However, because this vote is advisory and not binding on the Company, the Compensation Committee or our Board, the Board may decide that it is in the best interests of our stockholders and the Company to hold an advisory vote on executive compensation more or less frequently than the option approved by our stockholders.

Recommendation

Our Board unanimously recommends a vote to hold future advisory votes every "1 YEAR" on named executive officer compensation.

The option receiving the greatest number of votes (every 1 year, two years or three years) will be considered the frequency selected by stockholders.

If you sign your proxy or voting instruction card or vote by telephone or over the Internet but do not give instructions with respect to this proposal, your shares will be voted to hold future advisory votes every "1 YEAR" on named executive officer compensation, as recommended by the Board. If you do not give voting instructions to your broker, your broker will not be able to vote your shares and your shares will not be voted on this matter.

Vote Required

Provided a quorum is present, the option of 1 year, 2 years or 3 years that receives the highest number of votes cast by stockholders will be the frequency for the advisory vote on executive compensation that has been selected by stockholders.

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Executive Compensation

Compensation Discussion and Analysis

Our Compensation Discussion and Analysis provides an overview of (1) our executive compensation framework and philosophy, (2) the compensation decisions the Compensation Committee and the Performance Award Subcommittee of the Committee (the "Subcommittee") have made under those programs, and (3) an

analysis of the 2016 compensation program for the Named Executive Officers ("NEOs") of the Company, who are listed below. We refer to the Compensation Committee and Subcommittee collectively in this "*Compensation Discussion and Analysis*" section of the proxy statement as the "Committee."

Named Executive Officers	
Rami Rahim	Chief Executive Officer
Kenneth Miller(1)	EVP, Chief Financial Officer
Robyn Denholm(1)	Former EVP, Chief Financial and Operations Officer
Pradeep Sindhu(2)	EVP, Chief Technology Officer and Chief Scientist
Vincent Molinaro	EVP, Chief Customer Officer
Jonathan Davidson(3)	EVP and GM, Juniper Development & Innovation

(1) On February 22, 2016, Kenneth Miller was promoted to his role as EVP, Chief Financial Officer. In February 2016, Ms. Denholm resigned from her role as EVP, Chief Financial and Operations Officer, and remained an employee of the Company until July 29, 2016. As a result, the Committee did not make any pay decisions for Ms. Denholm with respect to the 2016 compensation program, and she is not included in the discussion below. See the "Summary Compensation Table" for details regarding pay received during 2016.

(2) In February 2017, Dr. Sindhu transitioned to the role of Chief Scientist in order to devote a majority of his time to Fungible, Inc., a company that Dr. Sindhu co-founded in 2015. Dr. Sindhu will continue to serve as the Company's Chief Technology Officer until a successor is found. In connection with Juniper's 2017 annual meeting of stockholders, Dr. Sindhu will transition from Vice Chairman to Technical Advisor to the Board.

(3) On March 7, 2017, Mr. Davidson resigned from the Company. No severance benefits were paid to Mr. Davidson as a result of his resignation.

Our Compensation Discussion and Analysis is organized into four sections.

- Section 1 – Executive Summary
- Section 2 – Setting Executive Compensation
- Section 3 – Elements of Executive Compensation
- Section 4 – Other Compensation Policies and Information

Section 1 – Executive Summary

Juniper Networks Overview and 2016 Performance

Juniper Networks designs, develops, and sells products and services for high-performance networks, to enable customers to build scalable, reliable, secure, and cost-effective networks for their businesses, while achieving agility, efficiency, and value through automation. In 2016, we continued to execute on our strategy to diversify our business and capture share in the cloud and cloud-enabled segments of our market. We made significant advancements in performance and automation across a number of key solution areas and announced a number of new products and enhancements to our hardware and software products across routing, switching, and security.

Our fiscal 2016 results saw modest net revenue growth that was primarily driven by Cloud Providers, which increased more than 25% in 2016. While routing revenue was slightly down, switching

revenue increased 12% in 2016. Our security revenues continued to decline as this component of our business is transitioning from legacy security products to our new SRX security offerings, which were introduced throughout 2016. Our Services business continued to be strong with another year of solid year-over-year revenue growth, increasing 13% in 2016.

In addition, in 2016, we completed three acquisitions – BTI Systems Inc., Aurrion, Inc., and AppFormix, Inc. – that we expect will further strengthen our innovation pipeline, enhance our product portfolio, and accelerate our transition to cloud-based markets.

Since the first quarter of 2014 through 2016, we returned $4.1 billion to stockholders in the form of share repurchases and dividends.

The following tables highlight certain year-over-year key performance indicators, and our total shareholder return (“TSR”) over the past three and five years.

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Certain Key Performance Indicators: 2016 vs. 2015

Result	Fiscal 2015	Fiscal 2016	YoY % Change
Revenue (M)	$4,857.8	$4,990.1	+2.7%
Cash Flow from Operations (M)	$892.5	$1,106.0	+23.9%
Stock Price at Fiscal Year End	$27.60	$28.26	+2.4%

Absolute Total Shareholder Return

	1-Year	3-Year	5-Year
Total Shareholder Return[(1)]	4%	30%	44%

(1) TSR represents cumulative stock price appreciation with dividends reinvested. The 1-, 3-, and 5-year TSRs are measured based on the fiscal year periods ending December 31, 2016.

2016 Pay Outcomes

As further detailed below, the Committee has adopted and consistently maintained a "pay-for-performance" philosophy that forms the foundation of our executive compensation program. Accordingly, our financial results and stock price performance for 2016 are directly reflected in the outcomes of our executive compensation program. In summary, achievement of performance results as described above resulted in the following executive compensation program outcomes:

- The Executive Annual Incentive Plan ("AIP") resulted in total payouts representing 75.0% of target for our Chief Executive Officer, or CEO, and 67.5% to 75.0% for our other NEOs. In addition, the performance conditions for the Bonus PSUs (as described in greater detail below) were achieved, resulting in the Bonus PSUs becoming subject to time-based vesting;
- The 2016 tranche for our three-year performance share awards ("PSAs") achieved a "banked" payout of 50.3% of target for our CEO and other NEOs;
- Based on performance during the three-year period covering fiscal years 2014 through 2016, our 2014 PSAs were earned and settled at 71.8% of target; and
- Based on the Company's stock price performance in 2016, the first tranche of the price-vested RSUs granted in 2015 vested in 2016.

CEO Compensation for 2014-2016

Consistent with our "pay-for-performance" philosophy, a majority of our CEO's target pay is at risk. As a result, the value that will ultimately be received aligns with the Company's financial results and stock price performance. We believe that realizable compensation provides a more accurate view of the compensation actually earned by our CEO, and helps us evaluate the alignment between pay and performance for our CEO. As demonstrated in the chart below, our CEO's pay is closely aligned with the Company's performance and stockholder value creation.

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This approach compares the value of target pay granted to the CEO from fiscal years 2014-2016 in the context of realizable pay and performance over the same timeframe. The chart compares CEO pay to TSR and revenue performance at fiscal year-end, indexed to December 31, 2013.

Target pay reflects (1) the sum of the following components reported in our "*Summary Compensation Table*" for the applicable year: Salary, Bonus, Stock Awards, and All Other Compensation, and (2) the target opportunity reflected in our "*Grants of Plan-Based Awards For Fiscal 2016*" table for the applicable year with respect to Non-Equity Incentive Compensation. Realizable pay is calculated in the same manner as "Target Pay," except that Non-Equity Incentive Plan Compensation reflects the actual value disclosed for the applicable year in our "*Summary Compensation Table*," and long-term equity incentive vehicles are valued based on the closing price per share of our common stock at each fiscal year end, and further adjusted as follows:

- Performance share awards are adjusted to reflect actual "banked" amounts in the case where performance tranches for PSAs have been completed, and target amounts in the case where performance tranches for PSAs are pending or will be determined in the future; and
- Price-vested RSUs are included only if they have been earned based on achievement of performance goals as of December 31, 2016.

Stockholder Engagement and Significant Changes for 2017

At our 2016 annual meeting of stockholders, approximately 84% of votes cast were in favor of our named executive officer compensation program, representing a decrease from the 96% rate at our 2015 annual meeting. Following our annual "Say-on-Pay" advisory vote, Juniper Networks continued its practice of specifically meeting with significant stockholders to obtain feedback on our executive compensation program. These engagement efforts, as well as ongoing conversations between management and stockholders on a variety of matters, reflect our commitment to strong corporate governance and our goal of seeking input directly from our stockholders, which we believe allows us to better understand our stockholders' perspectives.

In this regard, in 2016, we extended an invitation to our largest shareholders to discuss our executive officer compensation program and equity usage, and to provide a forum to ask questions

on other matters of interest. Representatives from Juniper Networks, including our Lead Independent Director and Compensation Committee Chairperson, Chief Executive Officer, or members of management spoke with ten of our largest stockholders who accepted our invitation. Collectively, these stockholders held approximately 36% of our outstanding common stock, and included stockholders that did not vote in favor of our named executive officer compensation program in 2016.

The Committee evaluated the results of the "Say-on-Pay" advisory vote, as well as took into consideration the feedback we received from stockholders. Following consultation with the Committee's independent compensation consultant, the Committee continued its practice of evolving the design for our executive officer compensation program to meet our changing business needs. Certain significant changes to our executive compensation program and equity dilution target for 2017 are summarized below.

- ***Adjustment to Pay Positioning***. For 2017 executive officer compensation decisions, the Committee intends to decrease the reference for NEO pay positioning from the market 60th-65th percentile to the market median. The Committee will continue to determine compensation on a case-by-case basis, taking into account, among other things, market data, individual performance, tenure, criticality of role, and ability to impact business results. The Committee believes this change will better align executive officer compensation levels with stockholder interests while continuing to reward executives for achieving financial and strategic results that drive stockholder value over the long-term, including rewarding above-target performance with above-target incentive pay.

- ***Continuing Focus on Reducing Equity Burn Rate***. The Company intends to continue its focus on reducing its equity burn rate. For 2017, the Company is targeting an equity burn rate commitment reduction from 2.4% (which was the Company's commitment in 2016) of common shares outstanding ("CSO") to 2.3% of CSO (counting each RSU as one share and counting each performance share as one share based on the target number of shares issuable under the award). We believe that reducing our equity utilization target will help mitigate stockholder dilution while still allowing us to stay competitive to attract and retain talent. This reduction in our target burn rate demonstrates the Company's ongoing commitment to continue its long-term focus on prudently managing our equity issuance. The following chart shows how we have been prudently managing our equity burn rate over the past five years.

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(1) Shares granted, as well as burn rate, counts each RSU as one share and counts each performance share as one share based on the target issuable under the award.

Corporate Governance

The Committee takes seriously its duty to maintain a comprehensive governance framework that is aligned with market leading practice and standards. Therefore, the Committee has adopted a strong corporate governance framework for executive compensation that includes the components described below.

What We Do

Pay-for-performance	A significant percentage of total target direct compensation is performance-based. Our annual and long-term plans provide a balance of incentives and include different measures of performance.
Annual "Say-on-Pay" Advisory Vote	We conduct an annual "Say-on-Pay" advisory vote. At our 2016 Annual Meeting of Stockholders, 84% of votes were cast in favor of the fiscal year 2015 executive officer compensation programs.
Stock ownership guidelines	We have established stock ownership guidelines for members of our Board and NEOs to align the interests of our leadership with those of our stockholders.
"Clawback" policy	In 2016, we adopted a "clawback" policy under which all of our executive officers are required, in certain instances, to repay overpayments of incentive compensation awards.
"Double-trigger" change-in-control arrangements	An executive's unvested equity awards will vest upon a change in control only if the executive also experiences a qualifying termination of employment.
Retain an independent compensation consultant	The Compensation Committee engaged an independent compensation consultant, Semler Brossy, to provide analysis, advice and guidance on executive compensation matters. Semler Brossy does not provide services to management or the Company.
Avoid excessive risk taking	Our incentive plans use multiple performance measures, caps on incentive payments, and overlapping performance periods for PSA shares and price-vested RSUs. The Committee reviews an annual executive compensation program risk assessment conducted by Semler Brossy. Based in part on this philosophy and these governance features, the Committee does not believe that the compensation programs create risks that are reasonably likely to have a material adverse effect on the Company.

What We Don't Do	
No stock option repricing	The Company's 2015 Equity Incentive Plan does not permit us to reprice or repurchase "underwater" stock options without stockholder approval or to grant stock options with an exercise price below fair market value.
No tax gross-ups	The Company has no executive officer contracts providing for an excise tax gross-up following a change in control.
No hedging or pledging of Company stock and no use of margin accounts	The Company has adopted a policy that prohibits members of our Board and all employees, including Section 16 Officers, from pledging their Company stock or engaging in short sales of Company stock and other similar transactions that could be used to hedge the risk of Company stock ownership.
No "evergreen" or fixed-term employment agreements	We do not provide "evergreen" positions in any employment agreements with executive officers. Employment of our executive officers is "at will" and may be terminated by either the Company or the employee at any time.
No dividend equivalents on unvested equity awards	We do not pay dividends or dividend equivalents on unearned shares or units. We amended our 2015 Equity Incentive Plan to reflect this practice.
No excessive perks	We offer only certain limited benefits as required to remain competitive and to attract and retain highly talented executives.
No excessive change-in-control benefits	We do not provide change-in-control cash payments exceeding 2x base salary and bonus.
No Pension or SERPs	We do not provide for any pension plans or SERPs.

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Section 2 – Setting Executive Compensation

Roles

The Company's executive compensation program is established and overseen by the Compensation Committee and Subcommittee, with support provided by their independent compensation consultant, and the Chief Executive Officer and management. Each of their roles is described below.

Role of the Compensation Committee and Subcommittee

The Compensation Committee is comprised entirely of independent directors and has the responsibility of establishing compensation for our officers who are designated as reporting officers under Section 16 of the Exchange Act. The Subcommittee is comprised entirely of members of the Compensation Committee who are "outside directors" as defined in Section 162(m) of the Code ("Section 162(m)") and has the responsibility of approving the incentive compensation programs that apply to our "covered employees" as defined in Section 162(m). The Compensation Committee and Subcommittee have overall responsibility for establishing and evaluating executive officer compensation plans, policies, and programs, including the evaluation of the Chief Executive Officer. We refer to the Committee and Subcommittee collectively in this Compensation Discussion & Analysis as "the Committee." The Compensation Committee also has responsibility for reviewing the overall equity award practices of the Company. The Committee has the authority to obtain advice and assistance from, and receive appropriate funding from Juniper Networks for, outside legal counsel, compensation consultants, or other advisors, as the Committee deems necessary to carry out its duties. In addition, the Committee is free to replace its compensation advisors or retain additional advisors at any time.

The Committee independently decides the salary, incentive target and equity awards for the Chief Executive Officer

with input from its independent compensation consultant. Based on the information presented from the independent compensation consultant, the Committee discusses the Chief Executive Officer's contribution and performance, Company performance, the competitive market, and the other factors discussed below, and independently makes compensation decisions in an executive session, without members of management present.

Role of the Independent Compensation Consultant

During 2016, the Committee engaged Semler Brossy Consulting Group, LLC ("Semler Brossy") to advise the Committee on executive compensation. The Compensation Committee determined that Semler Brossy is an independent compensation advisor under the rules of the New York Stock Exchange and there are no conflicts of interest. For details on the engagement and services provided by Semler Brossy, please refer to the "*Compensation Consultant Fee Disclosure*" section of this proxy statement. During the 2016 fiscal year, Semler Brossy did not provide the Company any services unrelated to executive compensation, and therefore received no fees for additional services.

Role of the Chief Executive Officer and Management

The Chief Executive Officer makes recommendations to the Committee regarding the salary, incentive target and equity awards for the executive officers other than himself. These recommendations are based on analysis and guidance provided by the compensation consultant on behalf of the Committee and the Chief Executive Officer's assessment of individual specific factors, such as the individual's role and contribution to Company performance and the other factors discussed below. The Chief Executive Officer is also assisted by the Senior Vice President, Chief Human Resources Officer in making these recommendations.

Executive Compensation Philosophy and Objectives

The Compensation Committee has established guiding principles with respect to our executive compensation program, and has maintained them for 2016, as detailed below. The Committee believes that these guiding principles drive desirable behaviors, accountability, and alignment with stockholder interests.

Principle	**Strategy**
1. Enhance Accountability	Executive compensation linked to a clear set of business objectives
2. Manage to Balanced Results	Compensation strategy that drives balanced results between the following: Short- and long-term objectives Individual and team performance Financial and non-financial objectives Customer satisfaction and growth
3. Reward High Performance	Upside potential in the incentive plans for superior performance with downside risk for underperformance
4. Attract & Retain Talent	Market-competitive programs with flexibility to be aggressive for mission-critical talent retention and acquisition
5. Align with Stockholder Interests	Programs that are transparent, easily understood and aligned with long-term stockholder interests
6. Encourage Health and Financial Well-Being	Market-competitive benefit programs that encourage wellness and financial savings

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Competitive Compensation Data

The Committee reviews competitive compensation data to establish market reference points, including data from the Peer Group and published compensation surveys, as described below.

2016 Peer Group

The Compensation Committee, with input from Semler Brossy, established a peer group of publicly traded networking equipment and other high technology companies set forth in the table below (the "Peer Group") for use in 2016. In deciding whether a company should be included in the Peer Group, the Compensation Committee generally considers the following screening criteria:

- Revenue;
- Market value;
- Historical revenue growth;
- Business model;
- Scope of operations;
- Industry relevance; and
- Whether we compete with the company for talent.

The Peer Group is regularly reviewed and updated by the Compensation Committee with the assistance of its compensation consultant to take into account changes in both the Company's business and the businesses of the companies in the Peer Group. The data on the compensation practices of the Peer Group is gathered through publicly available information.

For competitive benchmarking purposes, the positions of our NEOs were compared to similar positions in the Peer Group, and the compensation levels for comparable positions in the Peer Group as presented by Semler Brossy were examined to become informed about competitive pay levels and practices. For compensation decisions made in early 2016, the Peer Group consisted of the 17 companies set forth below.

Company Name	
Adobe Systems Inc.	Intuit Inc.

ARRIS Intl. Plc.	Motorola Solutions Inc.
Autodesk, Inc.	NetApp Inc.
Broadcom Corp.	NVIDIA Corp.
Brocade Communication Systems, Inc.	SanDisk Corp.
CA, Inc.	Symantec Corp.
Ciena Corp.	VMware, Inc.
Citrix Systems, Inc.	Xilinx, Inc.
Corning, Inc.	

Changes to the Peer Group used to assess 2016 pay decisions include the removal of EMC Corporation and the additions of Ciena and ARRIS. The Compensation Committee determined that EMC Corporation, despite the high relevance of its business model, had grown to a size where revenue and market capitalization increased beyond the size screens used to determine comparable peers. The Compensation Committee determined that both Ciena and ARRIS were comparable peers in terms of size, scope of operations, and industry.

Peer Group Changes for 2017

In August 2016, the Compensation Committee reviewed the then current Peer Group and, with input from Semler Brossy, decided to remove Broadcom, as it was acquired in 2016.

Published Surveys

Semler Brossy, at the request of the Committee additionally reviews broader technology company data to provide market context for its compensation decisions. For the 2016 annual compensation review, compensation data was drawn from the Radford 2015 Global Technology Survey for a broader list of technology companies of comparable size, approximately $4.9 billion in annual revenue.

After reviewing the Peer Group and survey compensation data, the Committee takes into consideration other factors, such as internal equity, individual performance, tenure, leadership skills, and ability to impact business performance. In addition, while recruiting key executive talent, the compensation decisions may be determined based on negotiations with such individuals and can reflect such factors as the amount of compensation that the individual would forego by joining the Company or relocation costs. The Committee also takes into consideration the aggregate amount of equity awards, other compensation values, and potential payments upon termination or change of control for each executive officer. The Committee also takes into consideration the results from the “Say-on-Pay” advisory vote and feedback we receive when we conduct ongoing stockholder outreach in the evaluation of our executive compensation program and policies.

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Section 3 – Elements of Executive Compensation

The following table lists the elements of target direct compensation for our 2016 executive compensation program.

	Fixed	**Variable Short-Term**		**Variable Long-Term**			**Other**
	Base Salary	**AIP Cash**	**Bonus PSU**	**PSA**	**Price-Vested RSU**	**RSU**	**Benefits**
Primary Purpose	Attract and retain		Retain	Attract and retain			Encourage wellness and financial savings
		Provide focus on annual financial and non-financial goals, motivate performance		Reward achievement of financial and strategic results that drive long-term stockholder value			
			Create ownership and align employee efforts with stockholder interests				
Performance Measures		· Revenue · Non-GAAP op. income · Non-GAAP op. margin · Strategic objectives	· Revenue · Non-GAAP op. income	· Revenue · Non-GAAP op. income · Non-GAAP op. margin	· Stock price		
Total Performance/ Vest Period	Ongoing	1 Year	1 Year performance 2 Year vest (ratable)	1 Year performance 3 Year vest (cliff)	3-5 Years	3 Year (ratable)	Ongoing

The program uses a mix of fixed and variable compensation elements and is designed to drive corporate performance using measures that correlate to stockholder value and align with our financial and strategic Company goals. The market-positioning provides a reference point for compensation decision-making;

however, decisions regarding compensation opportunity for executive officers are made on a case-by-case basis, taking into account individual performance, tenure, criticality of role, pre-existing equity and compensation arrangements and ability to impact business results.

Pay-for-Performance

Our NEOs' pay mix emphasizes "at risk" pay opportunities and is largely performance-based. In 2016, with respect to our CEO's annual target compensation package, "performance-based" compensation in the form of annual cash bonus incentive and performance-based equity comprised 63% of his target total direct compensation, and "variable" compensation in the form of annual cash bonus incentive and equity (i.e., RSUs and performance shares) comprised 88% of his target total direct compensation. In addition, performance-based compensation comprised 54% and variable compensation comprised 79%, on average, of our other NEOs' target total direct compensation.

2016 Target Pay Mix: CEO and Other NEOs

(1) Target Total Direct Compensation reflects salary and stock awards as disclosed in the "*Summary Compensation Table*," and target opportunity for non-equity incentive plan awards as disclosed in the "*Grants of Plan-Based Awards For Fiscal 2016*" table.

(2) Target Total Direct Compensation reflects an average of the following components for our NEOs (other than the CEO): (i) salary and stock awards as disclosed in the "*Summary Compensation Table*," and (ii) target opportunity for non-equity incentive plan awards as disclosed in the "*Grants of Plan-Based Awards For Fiscal 2016*" table. Ms. Denholm was excluded from this calculation since she resigned from her position as EVP, Chief Financial and Operations Officer in February 2016 and resigned from the Company in July 2016.

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Base Salary

In 2016, the Committee independently decided not to provide a base salary increase to Mr. Rahim as it determined that his salary for 2016 was competitive when compared to market peers. Mr. Rahim provided the Committee with his recommended base salary changes for the other NEOs, based upon analysis and guidance from Semler Brossy, including competitive data from our Peer Group and Mr. Rahim's assessment of individual-

specific factors. The Committee determined in connection with Mr. Miller's promotion in February 2016 to provide a salary increase commensurate with his expanded responsibilities as EVP, Chief Financial Officer. As noted in the table below, two other NEOs received pay increases that were intended to better align their salaries with other executive officers at Juniper Networks having similar levels of responsibility, as well as with comparable positions in our Peer Group and at similarly sized companies in the technology industry.

Executive	2016 Base Salary Before Increase	2016 Base Salary After Increase	% Salary Increase	
Rami Rahim Chief Executive Officer	$1,000,000	$1,000,000	–	%
Kenneth Miller[(1)] EVP, Chief Financial Officer	$346,800	$525,000	51.4	%
Pradeep Sindhu EVP, Chief Technology Officer and Chief Scientist	$600,000	$600,000	–	%
Vincent Molinaro EVP, Chief Customer Officer	$575,000	$595,000	3.5	%
Jonathan Davidson EVP, Juniper Development & Innovation	$600,000	$620,000	3.3	%

(1) On February 22, 2016, Mr. Miller was promoted to his position as EVP, Chief Financial Officer. Mr. Miller's salary increase is in connection with his promotion.

Executive Annual Incentive Plan

Consistent with our objective of linking a significant portion of our NEOs' compensation to performance, the Committee established a target annual performance-based incentive opportunity for each NEO, expressed as a percentage of base salary. In setting the amount of the target incentive, the Committee, with input from Semler Brossy, takes into account competitive market data, desired positioning against market, the individual's role and contribution to performance, and internal equity. The actual payout may be higher or lower than this target incentive amount, based on Company and/or individual performance factors.

For 2016, the target incentive opportunities (expressed as a percentage of base salary) for all NEOs remained consistent with 2015 levels. With respect to the 2016 AIP, a portion of each NEO's target opportunity under the AIP was awarded in performance shares ("Bonus PSUs") at the beginning of the AIP performance period, as discussed in further detail below. The target incentive opportunities for our NEOs for 2016 are presented below.

Executive	Annual Salary as of 12/31/2016	Adjusted Base Salary[1]	Target AIP (as % of Base Salary)[2]	Target AIP $ Value[3]
Rami Rahim Chief Executive Officer	$1,000,000	$1,000,000	175%	$1,750,000
Kenneth Miller[4] EVP, Chief Financial Officer	$525,000	$499,755	98%	$487,473
Pradeep Sindhu EVP, Chief Technology Officer and Chief Scientist	$600,000	$600,000	100%	$600,000
Vincent Molinaro EVP, Chief Customer Officer	$595,000	$585,000	100%	$585,000
Jonathan Davidson EVP, Juniper Development & Innovation	$620,000	$610,000	100%	$610,000

(1) Adjusted base salaries reflect actual salaries earned in 2016.

(2) In 2016, the Committee awarded a portion of the target incentive opportunity value in Bonus PSUs. The percentages disclosed in this column reflect the target incentive opportunity value as a percentage of base salary prior to adjusting for Bonus PSUs.

(3) These values reflect the target AIP value prior to adjusting for Bonus PSUs. Actual cash payout is based on the Target AIP (as % of Base Salary), less Target Bonus PSUs value prior to the 1.5x multiplier, as further described below.

(4) On February 22, 2016, Mr. Miller was promoted to his role as EVP, Chief Financial Officer. His adjusted base salary is prorated for the portion of fiscal year 2016 he served in his new role. His "Target AIP $ Value" is reflective of his prorated base salary and "Target AIP (as % of Base Salary)." In addition, as a result of Ms. Denholm's resignation, she was not provided with a target incentive opportunity under the 2016 AIP.

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For purposes of the 2016 AIP, a portion of each NEO's target annual incentive opportunity was to be awarded in Bonus PSUs at the beginning of the AIP performance period, as discussed in more detail below.

Performance Goals under the Executive Annual Incentive Plan

Under the 2016 AIP, our NEOs could earn annual cash incentive payments based on an achievement of pre-established financial and strategic performance components for the year. Payments for each NEO under the 2016 AIP were to be initially funded based on the achievement of a minimum level of corporate revenue equal to $4,000 million, which the Company achieved for fiscal year 2016. Each NEO's payout under the 2016 AIP funding amount was then determined based on performance against three elements: non-GAAP operating income, financial metrics, and strategic metrics. The Committee believes that linking executive compensation to these elements would incentivize executive focus on achievement of pre-determined financial and strategic goals that would contribute to overall Company performance.

With respect to non-GAAP operating income, a threshold amount of non-GAAP operating income must be achieved to earn any amounts under the AIP (the "Non-GAAP

Operating Income Gate"). If the Non-GAAP Operating Income Gate is achieved, the AIP will then pay out based on the performance against the financial and strategic components, weighted 70% and 30%, respectively, as established by the Committee for the year.

For purposes of the 2016 AIP:

- The financial component was comprised of corporate revenue and non-GAAP operating margin targets. The Committee believes that both revenue growth and non-GAAP operating margin expansion are critical to stockholder value creation
- The strategic component was focused on a number of key objectives that the Committee believes contributed to operational and financial results, including customer satisfaction, market share gain, and employee engagement. The Committee evaluates the achievement of each strategic metric on a quantitative scale.

The 2016 AIP design is illustrated below.

2016 AIP Design

* Non-GAAP Operating Margin and non-GAAP Operating Income are based on GAAP operating income and adjusted to take into account certain items, including, but not limited to, share-based compensation expense and related payroll taxes, amortization of purchased intangible assets, acquisition/divestiture and other charges, payment of (or gains from) legal settlements or legal claims, restructuring charges (benefits), certain one-time gains and losses, and income taxes related to these items.

Assuming achievement of the Non-GAAP Operating Income Gate, the actual amounts payable to individual NEOs under the 2016 AIP depended on the actual level of achievement measured against the pre-established objectives for the financial and strategic components. Maximum bonus pool funding is 200%, and our NEOs could earn anywhere between 0%-200% of their

respective target AIP opportunities based on our actual performance, less the portion of the 2016 AIP used to calculate Bonus PSUs, as described below. For 2016, the Committee established target performance goals for revenue and non-GAAP operating margin per the table below. The financial and strategic goals were the same for participants in the 2016 AIP.

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2016 Financial Performance Targets and Achievements

(1) No payout if the Company's non-GAAP operating income does not equal or exceed the Non-GAAP Operating Income Gate.

(2) Non-GAAP Operating Income excludes certain items, primarily share-based compensation expense and related payroll taxes, amortization of purchased intangible assets, acquisition/divestiture and other charges, supplier component remediation charges, certain one-time gains and losses, restructuring charges (benefits), and income taxes related to these items.

(3) No payout for the financial component if revenue is less than the "Threshold" revenue amount. The actual payout percentage scales linearly between threshold and target and between target and maximum.

(4) Reflects GAAP revenue for fiscal year 2016.

(5) Revenue attainment greater than target reduces the decelerator on a sliding scale from 0.9x down to 0.75x at maximum revenue attainment. The decelerator is 0.9x for revenue at target attainment or less.

For 2016, the Non-GAAP Operating Income Gate was attainment of at least $1,166 million in non-GAAP operating income. Our 2016 non-GAAP corporate operating income of $1,167.1 million exceeded the Non-GAAP Operating Income Gate, allowing the AIP to pay out based on attainment of financial and strategic components. Actual 2016 revenue was between Threshold and Target performance levels, while our 2016 non-GAAP operating margin produced a decelerator of 0.90x on the revenue attainment. As a result, the payout for the financial component (weighted at 70% of the overall plan) was 38.6% of target.

For the strategic component of the AIP, the Committee evaluated our actual performance for each strategic objective and determined an overall strategic component score of 121% of target. This score reflects above-target performance for the customer satisfaction and employee engagement objectives, and mixed performance for the market share objectives. As a result, payout for the strategic component (weighted at 30% of the overall plan) was 36.3% of target. The combined payouts for the financial and strategic components was 75% of target.

Bonus PSUs Granted Pursuant to the Executive Annual Incentive Plan

In order to enhance retention of our NEOs and further align the interest of our NEOs with the long-term success of the Company, the Committee awarded approximately 50% of each NEO's target opportunity under the 2016 AIP in Bonus PSUs at the beginning of the AIP performance period. The Bonus PSUs vest over a two year period (subject to achievement of performance conditions), which is approximately one year longer than the period required to earn the cash portion of the AIP. In connection with the longer vesting period

for the Bonus PSUs, the Committee awarded Bonus PSUs in the amount equal to 1.5 times the approximately 50% target annual incentive opportunity for each applicable NEO. The Bonus PSUs vest only if both (i) the 2016 AIP Operating Income Gate and (ii) the threshold revenue figure under the 2016 AIP, as illustrated in the chart below, are achieved. Upon achievement of the performance criteria, the Bonus PSUs vest in two equal tranches in February 2017 and 2018. The Bonus PSUs are not eligible for any additional performance multipliers.

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2016 Bonus PSUs Design

(1) Non-GAAP Operating Income excludes certain items, primarily share-based compensation expense and related payroll taxes, amortization of purchased intangible assets, acquisition/divestiture and other charges, supplier component remediation charges, certain one-time gains and losses, restructuring charges (benefits), and income taxes related to these items.

(2) The revenue attainment for the Company for the Bonus PSUs was $4,956 million, which is based on the Company's GAAP revenue for 2016, excluding revenue directly associated with products and services attributable to our acquisitions completed in 2016.

As described above, both performance conditions were achieved; accordingly, the Bonus PSUs vest ratably in February 2017 and 2018, subject to continued employment with the Company. The Bonus PSUs awarded to our NEOs are described in the table below.

Executive	Portion of 2016 AIP Used to Calculate Bonus PSUs(1)	Value Multiplier for Two-Year Vest(2)	Number of Bonus PSUs Granted
Rami Rahim Chief Executive Officer	$875,000	1.5x	45,259
Kenneth Miller(3) EVP, Chief Financial Officer	$ 130,050	1.5x	6,727
Pradeep Sindhu EVP, Chief Technology Officer and Chief Scientist	$ 300,000	1.5x	15,517
Vincent Molinaro EVP, Chief Customer Officer	$ 297,500	1.5x	15,388
Jonathan Davidson EVP, Juniper Development & Innovation	$ 310,000	1.5x	16,034

(1) Reflects the target annual incentive opportunity value for the Bonus PSU prior to the 1.5x multiplier.

(2) In connection with the longer vesting period for the Bonus PSUs, the Committee awarded Bonus PSUs in the amount equal to 1.5 times approximately 50% of AIP target opportunity for each applicable NEO.

(3) Mr. Miller was awarded a Bonus PSU grant in connection with the 2016 AIP on January 15, 2016, prior to his promotion to EVP, Chief Financial Officer. Therefore, the portion of the 2016 AIP delivered in Bonus PSUs reflects 1.5 times approximately 50% of his AIP target opportunity prior to his promotion. In addition, as a result of Ms. Denholm's resignation, she did not receive a Bonus PSU award.

Executive Annual Incentive Plan Outcomes

Upon completion of the measurement period for 2016, the Committee reviewed the performance of the Company to verify and approve the calculations of the amounts to be paid to NEOs. Excluding Ms. Denholm, who resigned from the Company in July 2016 and did not receive a

payout under the 2016 AIP, actual cash payouts to NEOs under the 2016 AIP ranged between 67.5% and 75.0% of the individuals' target annual incentive for 2016 (less the portion of the 2016 AIP used to calculate Bonus PSUs). In addition, the performance conditions of the Bonus PSUs were achieved.

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The table below summarizes the payments for the NEOs. Payments are expressed as a percentage of their 2016 target incentive and actual payout amount less the portion of the 2016 AIP used to calculate Bonus PSUs.

Executive	Target AIP $ Value(1)	Payout as % of Total Target	Total Payout $(2)	Portion of 2016 AIP Used to Calculate Bonus PSUs(3)	AIP Cash Payout $(4)
Rami Rahim Chief Executive Officer	$1,750,000	75.0%	$1,312,500	$875,000	$437,500
Kenneth Miller(5) EVP, Chief Financial Officer	$ 487,473	75.0%	$ 365,605	$ 130,050	$ 235,555
Pradeep Sindhu EVP, Chief Technology Officer and Chief Scientist	$ 600,000	75.0%	$ 450,000	$ 300,000	$ 150,000
Vincent Molinaro EVP, Chief Customer Officer	$ 585,000	75.0%	$ 438,750	$ 297,500	$ 141,250
Jonathan Davidson EVP, Juniper Development & Innovation	$ 610,000	67.5%	$ 411,750	$ 310,000	$ 101,750

(1) These values reflect the target AIP value prior to adjusting for Bonus PSUs.
(2) Reflects “Target AIP $ Value” multiplied by “Payout as % of Total Target.”
(3) Reflects the target annual incentive opportunity value for Bonus PSUs, excluding the 1.5x multiplier.
(4) Reflects “Total Payout $” less “Portion of 2016 AIP Used to Calculate Bonus PSUs.”
(5) Mr. Miller was awarded Bonus PSUs in connection with the 2016 AIP prior to his promotion to EVP, Chief Financial Officer. Therefore, the portion of the 2016 AIP delivered in Bonus PSUs reflects 1.5 times approximately 50% of his AIP target opportunity prior to his promotion.

Long-Term Equity Incentive Compensation

The Company and the Committee remain focused on aligning the Company’s long-term equity compensation program with stockholder interests. For 2016, the Committee reviewed target equity pay mix and determined to maintain the combination of performance-contingent awards and service-vested awards granted in 2015. In determining the ranges for long-term equity incentives, the Committee sought to allocate the number of long-term equity awards (which does not include the Bonus PSUs described above) granted to our NEOs as follows:

Ÿ Approximately 33% based on achievement of target awarded in the form of PSAs;
Ÿ Approximately 33% based on achievement of target awarded in the form of price-vested RSUs; and

Ÿ Approximately 34% awarded in the form of service-vested RSUs.

The Committee believes this equity mix aligns the executive officers' compensation opportunities directly with stockholder interests, i.e., stock price appreciation, and also incentivizes our executive officers to continue to drive performance in key financial metrics that support our innovation agenda and that the Committee believes will in the long-term positively impact stockholder value (i.e., revenue and operating income).

The Committee's policy is to use the 90-day average stock price close over the three-month period at the end of the prior year to convert target equity value to the

number of equity awards. For the 2016 equity awards, this three-month average stock price close was $29.60. The Committee believes that using an average stock price mitigates the impact of spot stock price volatility on any given day in converting long-term equity incentive value to the number of shares subject to an award.

In determining the amount of long-term equity incentives to award our NEOs, the Committee reviewed grant values in the Peer Group and the survey data and also took into account the executive's respective role, grade level, and individual performance.

The Company's equity compensation programs are intended to align the interests of our executive officers with those of our stockholders by creating an incentive to drive financial performance over time and maximize stockholder value creation. The vehicles used for the equity compensation program, and the rationale for their use, are as follows:

Performance Share Awards

Our ability to successfully offer our products and services in a rapidly evolving market requires us to effectively scale and adjust our business to fluctuating market opportunities and conditions on an annual basis while also remaining focused on long-term success. In this regard, the Committee believes that, by using three concurrent 1-year tranches that cliff-vest over a 3-year period, the Committee can best align the financial objectives for our NEOs with long-term stockholder value creation and the business plans and goals approved by our Board. In general, we calculate the number

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of PSAs based on the achievement of annual performance targets established. Based on the actual achievement against the performance targets, shares are earned, which we refer to as being "banked," however, these "banked" shares are not vested until the end of the entire three-year performance period.

One-third of the total target PSAs are subject to annual performance targets established by the Committee and the amount of PSAs "banked" for a particular year is based on the achievement of annual performance targets established for that year. With respect to each year's performance, participants can "bank" between 0% and 200% of the target number of PSAs for that year (i.e., one-third of the total PSAs awarded to a participant) based on the level of achievement against

the performance targets for that year. Vesting for the "banked" shares under a PSA occurs only after the Committee certifies the level of achievement for the third tranche, and any "banked" but unvested shares under a PSA are forfeited if the participant leaves the Company before the vest date.

Given the significant strategic importance to focus on top-line growth in the current market, the Committee determined that a significant focus on revenue and non-GAAP operating margin was appropriate. Accordingly, the Committee, in consultation with Semler Brossy, approved the use of financial performance goals for the 2016 performance period under the PSAs similar to those used in the AIP. The performance targets for 2016 are illustrated below.

2016 Performance Share Awards Design

(1) Non-GAAP Operating Income and Non-GAAP Operating Margin exclude certain items, primarily share-based compensation expense and related payroll taxes, amortization of purchased intangible assets, acquisition/divestiture and other charges, supplier component remediation charges, certain one-time gains and losses, restructuring charges (benefits), and income taxes related to these items.

(2) Revenue is based on the Company's GAAP revenue, and adjusted to exclude revenue from acquisitions or normalize for the loss of revenue from divestitures, in each case that may occur during the year.

For 2016, the Committee changed the performance targets for PSAs compared to 2015 by adding a non-GAAP operating margin decelerator. This decelerator decreases the number of shares that can be "banked" if non-GAAP operating margin falls below a specified threshold. This addition was intended to align the PSA performance targets to those included in the AIP. The Committee believes this change, in combination with maintaining the non-GAAP operating income gate and revenue as the primary financial metric, provides an increased focus on revenue growth in a sustained and

reasonable manner. For 2016, the Committee set target performance goals under the PSA at levels which it believed at the time to be difficult but achievable, and set maximum performance goals at a level which it believed to be very difficult to achieve.

The following tables provide the target levels for non-GAAP operating income, non-GAAP revenue, and non-GAAP operating margin goals, our actual achievement, and the number of shares “banked” for the 2016 performance measurement year.

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2016 Non-GAAP Operating Income, Non-GAAP Revenue, and Non-GAAP Operating Margin Achievement

(1) No shares are earned (i.e., "banked") if non-GAAP operating income does not exceed the gate.

(2) Non-GAAP Operating Income and Non-GAAP Operating Margin exclude certain items, primarily share-based compensation expense and related payroll taxes, amortization of purchased intangible assets, acquisition/divestiture and other charges, supplier component remediation charges, certain one-time gains and losses, restructuring charges (benefits), and income taxes related to these items.

(3) No shares are earned (i.e., "banked") if revenue is below the Threshold. The payout percentage scales linearly between threshold and target and between target and maximum.

(4) The revenue attainment for the Company for the PSAs was $4,956 million, which is based on the Company's GAAP revenue for 2016, excluding revenue directly associated with products and services attributable to our acquisitions completed in 2016.

(5) Revenue attainment greater than target reduces the decelerator on a sliding scale from 0.9x down to 0.75x at maximum revenue attainment. The decelerator is 0.9x for revenue at target attainment or less.

Details on individual grants can be found in the "Grants of Plan-Based Awards For Fiscal 2016" table in this proxy statement.

Shares Earned for 2016 PSA Goal Achievement

Executive[1]	Award Year of PSAs	Total PSA Target[2]	2016 PSA Target[2]	2016 Performance Achievement (% of Target)		2016 Total PSAs "Banked"	PSAs to Vest in 2017[3]
	2016	80,828	26,942	50.3	%	13,551	-
Rami Rahim	2015	104,873	34,958	50.3	%	17,583	-
Chief Executive Officer	2014	53,700	17,900	50.3	%	9,003	-
	Total	-	79,800	50.3	%	40,137	38,573
	2016	21,183	7,061	50.3	%	3,551	-
Ken Miller	2015	-	-	50.3	%	-	-
EVP, Chief Financial Officer	2014	-	-	50.3	%	-	-
	Total	-	7,061	50.3	%	3,551	**N/A**
	2016	23,937	7,799	50.3	%	3,922	-
Pradeep Sindhu	2015	31,086	10,362	50.3	%	5,212	-
EVP, Chief Technology Officer and Chief Scientist	2014	26,201	8,734	50.3	%	4,393	-

	Total	-	26,895	50.3	%	13,527	18,820
	2016	23,397	7,799	50.3	%	3,922	-
Vincent Molinaro	2015	32,010	10,670	50.3	%	5,367	-
Chief Customer Officer	2014	28,989	9,663	50.3	%	4,860	-
	Total	-	28,132	50.3	%	14,149	20,822
	2016	23,397	7,799	50.3	%	3,922	-
Jonathan Davidson	2015	49,995	16,665	50.3	%	8,382	-
EVP and GM, Juniper Development & Innovation	2014	-	-	50.3	%	-	-
	Total	-	24,464	50.3	%	12,304	**N/A**

(1) Mr. Miller was not awarded PSAs in 2014 and 2015. Mr. Davidson was not awarded PSAs in 2014.

(2) The number of shares that can be earned (i.e., “banked”) under the PSAs range from 0-200% of target.

(3) Shares to vest in 2017 include shares “banked” for the following performance years: 2016, 2015, and 2014. Shares will vest only to the extent the recipient of the PSA remains employed with the Company through the applicable vesting date.

Price-Vested RSUs

To further increase the alignment between our NEOs’ compensation and Company stock price performance, the Committee sought to allocate to the NEOs approximately

33% of target long-term equity value in the form of price-vested RSUs. These price-vested RSUs are designed to provide NEOs an opportunity to build significant ownership when the Company sustains long-term stock price appreciation.

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The 2016 price-vested RSUs are subject to vesting on the condition of sustained increase in the Company's stock price over a period from 2017 through 2020 as follows:

- 33% of the price-vested RSUs will vest if the average closing market price (average stock price, "ASP") over 60 trading days equals or exceeds $31.00 between January 1, 2017 and December 31, 2018;
- 67% of the price-vested RSUs (minus any portion of which have previously vested) will vest if ASP equals or exceeds $35.00 between January 1, 2018 and December 31, 2019; and
- 100% of the price-vested RSUs (minus any portion of which have previously vested) will vest if ASP equals or exceeds $39.00 between January 1, 2019 and December 31, 2020.

In determining the stock price targets, the Committee considered a range of internal financial metrics and external market factors, including the long-term performance of the U.S. stock market as represented by the S&P500 Index. The Committee believes these stock price targets represent significant stock price appreciation in comparison to the $24.33 per share closing market price on February 1, 2016, the date the Committee first approved price vested RSUs in 2016.

The following chart depicts the vesting conditions for the price-vested RSUs for the NEOs.

2016 Price-Vested RSUs Design

On January 4, 2016 after market close, the ASP equaled $29.71, resulting in Tranche 1 (33%) of the March 2015 price-vested RSU grants vesting immediately. The table below provides a summary of outstanding price-vested RSU awards for our NEOs in 2016.

Batch Grant Date, Participants	Tranche	Performance Period Start	Performance Period End	ASP(1)	Premium to Grant Date Price(2)	Status as of 12/31/2016	Shares Vested in 2016
March 21, 2014	Tranche 1	1/1/2015	12/31/2016	$29.00	11.7 %	Vested	33 %
Mr. Rahim,	Tranche 2	1/1/2016	12/31/2017	$32.50	25.2 %	N/A	-
Dr. Sindhu, and	Tranche 3	1/1/2017	12/31/2018	$40.00	54.1 %	N/A	-

Mr. Molinaro[3]	Total	-	-	-	-		-	33	%
	Tranche 1	11/1/2015	10/31/2017	$29.00	32.7	%	Vested	33	%
November 21, 2014	Tranche 2	11/1/2016	10/31/2018	$32.50	48.7	%	N/A	-	
Mr. Rahim[4]	Tranche 3	11/1/2017	10/31/2019	$40.00	83.1	%	N/A	-	
	Total	-	-	-	-		-	33	%
March 20, 2015	Tranche 1	1/1/2016	12/31/2017	$26.00	9.8	%	Vested	33	%
Mr. Rahim, Dr. Sindhu,	Tranche 2	1/1/2017	12/31/2018	$31.00	30.9	%	N/A	-	
Mr. Molinaro, and	Tranche 3	1/1/2018	12/31/2019	$36.00	52.0	%	N/A	-	
Mr. Davidson[5]	Total	-	-	-	-		-	33	%
February 19, 2016[6]	Tranche 1	1/1/2017	12/31/2018	$31.00	26.2	%	N/A	-	
Mr. Rahim, Mr. Miller,	Tranche 2	1/1/2018	12/31/2019	$35.00	42.5	%	N/A	-	
Dr. Sindhu,	Tranche 3	1/1/2019	12/31/2020	$39.00	58.7	%	N/A	-	
Mr. Molinaro, and Mr. Davidson	Total	-	-	-	-		-	-	

(1) Average closing market price of our common stock over a period of 60 consecutive trading days.

(2) Premium to Grant Date Price represents the difference between the ASP and grant date price.

(3) Mr. Miller and Mr. Davidson were not awarded price-vested RSUs in fiscal year 2014.

(4) Mr. Rahim was awarded price-vested RSUs in November 2014 in connection with his promotion to Chief Executive Officer.

(5) Mr. Miller was not awarded price-vested RSUs in fiscal year 2015.

(6) Mr. Miller's 2016 price-vested RSU grant was awarded on February 22, 2016 in connection with his promotion to EVP, Chief Financial Officer.

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Executive Compensation

Restricted Stock Units

The Compensation Committee grants RSU awards for retention purposes as they provide payout opportunity to the NEOs only if they remain employed through the applicable vesting dates. The payout opportunity is directly linked with stockholder value and executive efforts over a multi-year timeframe. In 2016, the Compensation Committee granted RSU awards on a programmatic basis, representing approximately 34% of the long-term equity awarded. Generally, the RSUs vest with respect to 34% on the first

anniversary of the grant date and with respect to an additional 33% on each of the second and third anniversaries of the grant date, assuming continued service to the Company through each vesting date.

In 2016, Mr. Miller was granted an additional equity award in the form of RSUs in connection with being promoted to Executive Vice President, Chief Financial Officer. The RSUs will vest over a period of three years, subject to Mr. Miller's continued service to the Company through the applicable vesting dates.

Section 4 – Other Compensation Policies and Information

Benefits and Perquisites

The NEOs are provided the same health and welfare benefits that are available to employees broadly. The Compensation Committee believes that the benefits programs are reasonable and consistent with its overall compensation program to better enable the Company to attract and retain talent.

In addition to receiving Company wide-benefits, NEOs are eligible to participate in the Deferred Compensation Plan and Executive Wellness Program described below.

Deferred Compensation Plan

In June 2008, the Company adopted and implemented a deferred compensation plan for U.S. employees. All NEOs are eligible to participate in the deferred compensation plan. The Company implemented this plan in order to offer benefits that are competitive with companies with which we compete for talent. We believe that this is a standard benefit plan also offered by a number of companies within our Peer Group. This plan allows participants to elect to defer a certain amount of compensation and related taxation on such amounts into one or more investment choices.

The participants are not taxed on the compensation deferred into these investments until distribution of invested funds to the participant at a future date, which may be upon termination of employment with the Company or a designated "in-service" date elected by the participant. The deferred compensation plan is intended to comply with Section 409A of the Code. In 2015, other than Mr. Davidson, none of the NEOs participated in this plan.

Executive Wellness Program

Under the Executive Wellness Program, eligible executives receive additional benefits focused on health care screening and wellness. The total value of this benefit is limited to $10,000 per year for each eligible executive.

The Compensation Committee believes that promoting the health and wellness of its executives results in a number of benefits to the Company, including increased productivity, lower absentee rate and increased organizational stability, among others.

Other Benefits

From time to time, the Company may agree to reimburse employees for relocation costs if the employee's job responsibilities require him or her to move a significant distance.

Severance Benefits

In addition to compensation designed to reward employees for service and performance, the Compensation Committee has approved severance and change of control provisions for certain employees, including NEOs, as described further below. Our severance and change of control arrangements are designed to be competitive with the pay practices of our Peer Group. The Compensation Committee, with input from its independent compensation advisor, annually reviews the terms and conditions of our severance and change of control arrangements for our executive officers and will make adjustments when and to the extent it deems appropriate.

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Basic Severance

In order to recruit executives to the Company and encourage retention of employees, the Compensation Committee believes it is appropriate and necessary to provide assurance of certain severance payments if the Company terminates the individual's employment without cause, as described in their respective agreements. The Compensation Committee approved severance benefits for several members of senior management, including the NEOs. Under severance agreements with Messrs. Rahim, Miller, Sindhu, Molinaro and Davidson and Ms. Denholm, in the event the employee is terminated involuntarily by Juniper Networks without cause, and provided the employee executes a full release of claims, in a form satisfactory to Juniper Networks, promptly following termination, the employee will be entitled to receive the following severance benefits: (i) an amount equal to 12 months of base salary (for Messrs. Miller, Sindhu, Molinaro and Davidson), 15 months of base salary (for Ms. Denholm), or 16.5 months of base salary (for Mr. Rahim), in each case as in effect immediately prior to the termination, and (ii) $18,000 in lieu of continuation of benefits (whether or not the individual elects COBRA).

In addition, in connection with Ms. Denholm's promotion on July 19, 2013, the Compensation Committee amended Ms. Denholm's severance agreement to also provide that (i) severance benefits would become payable in the event that Ms. Denholm terminates her employment for good reason, provided that Ms. Denholm executes a full release of claims, and (ii) her severance benefits would also include the vesting in full, on the last day of Ms. Denholm's employment, of any portion of her RSU award that was granted to her on July 19, 2013 that has not vested prior to the date of termination. On February 20, 2015, following the expiration of Ms. Denholm's severance agreement pursuant to its terms, the Compensation Committee authorized the Company to enter into a modified form of its standard form severance agreement with Ms. Denholm, which modifications are consistent with Ms. Denholm's prior severance agreement as described above. Although Ms. Denholm had entered into a severance agreement with the Company, such agreement terminated upon her resignation in July 2016 and she received no benefits thereunder.

All current severance agreements with our NEOs will expire in January 2019.

The following table describes the potential payments that would have been provided for each of the NEOs (other than Ms. Denholm, as she had resigned from the Company in July 2016 and did not receive any such benefits) upon termination of employment without cause (assuming the change of control benefits discussed below do not apply), as described above, assuming such termination had occurred on December 31, 2016.

Potential Severance Payments for Termination Without Cause

Executive	Base Salary Component	Incentive Component	Value of Accelerated Equity Awards	Value of Benefits	Total
Rami Rahim	$1,375,000	N/A	N/A	$18,000	$1,393,000
Kenneth Miller	$ 525,000	N/A	N/A	$ 18,000	$543,000
Pradeep Sindhu	$ 600,000	N/A	N/A	$ 18,000	$618,000
Vincent Molinaro	$ 595,000	N/A	N/A	$ 18,000	$613,000
Jonathan Davidson	$ 620,000	N/A	N/A	$ 18,000	$638,000

Change of Control Severance

The Compensation Committee considers maintaining a stable and effective management team to be essential to protecting and enhancing the best interests of the Company and its stockholders. To that end, the Compensation Committee recognizes that the possibility of a change of control may exist from time to time, and that this possibility, and the uncertainty and questions it may raise among management, may result in the departure or distraction of management to the detriment of the Company and its stockholders. Accordingly, the Compensation Committee decided to take appropriate steps to encourage the continued attention, dedication and continuity of members of the Company's management to their assigned duties without the distraction that may

arise from the possibility of a change of control. As a result, following consultation with Semler Brossy, the Compensation Committee approved certain severance benefits for each of our NEOs, as well as for several members of senior management, in the event of certain employment terminations following a change of control. In approving these benefits the Compensation Committee, with input from Semler Brossy, considered a number of factors, including the prevalence of similar benefits adopted by other publicly traded companies.

All current change of control agreements with our NEOs will expire in January 2018. The Compensation Committee takes into account an executive's current role and the impact of a transaction on the role before renewing the agreements. Although Ms. Denholm had entered into a change of control severance agreement with the Company, such agreement terminated upon her resignation in July 2016 and she received no benefits thereunder.

Provided the executive signs a release of claims and complies with certain post termination non-solicitation and non-competition obligations, all NEOs will receive change of control severance benefits if either (i) the executive is terminated without cause within 12 months following the change of control or (ii) between four and 12 months following a change of control the executive terminates his or her employment with the Company (or any parent or subsidiary of the Company) for good reason (both cause and good reason are defined in the agreement).

These change of control severance benefits consist of (i) a cash payment equal to 150% (or 200% in the case of Mr. Rahim) of the executive's annual base salary and target bonus for the fiscal year in which the change of control or the executive's termination occurs, whichever is greater, (ii) acceleration of vesting of all of the executive's then unvested outstanding stock options, stock appreciation rights, performance shares, RSUs and other Company equity compensation awards that vest based on time, and (iii) a lump sum cash payment of $36,000 in lieu of continuation of benefits (whether or not the individual elects COBRA). With respect to equity compensation awards that vest wholly or in part based on

factors other than time, such as performance (whether individual or based on external measures such as Company performance, market share, stock price, or otherwise), the change of control severance benefits include acceleration as follows: (i) any portion for which the measurement or performance period or performance measures have been completed and the resulting quantities have been determined or calculated, shall immediately vest and become exercisable (and any rights of repurchase by the Company or restriction on sale shall lapse), and (ii) the remaining portions shall immediately vest and become exercisable (and any rights of repurchase by the Company or restriction on sale shall lapse) in an amount equal to the number that would be calculated if the performance measures were achieved at the target level (provided that if there is no "target" level, then such amount shall equal 100% of the equity compensation awards that could vest with respect to that measurement period).

The following table describes the potential payments that would have been provided for each of the NEOs (other than Ms. Denholm, as she had resigned from the Company in July 2016 and did not receive any such benefits) upon termination of employment in connection with a change of control of Juniper Networks, as described above, assuming such termination had occurred on December 31, 2016.

Potential Payments Upon Termination in Connection with a Change of Control

Incentive

Name(1)	Base Salary Severance Component	Compensation Severance Component	Benefits Severance Component	Value of Accelerated Equity Awards(2)	280G Gross-Up	Total
Rami Rahim	$2,000,000	$3,500,000	$36,000	$23,419,401	N/A	$28,955,401
Kenneth Miller	$ 787,500	$ 787,500	$ 36,000	$3,565,762	N/A	$5,176,762
Pradeep Sindhu	$ 900,000	$ 900,000	$ 36,000	$6,246,393	N/A	$8,082,393
Vincent Molinaro	$ 892,500	$ 892,500	$ 36,000	$6,441,725	N/A	$8,262,725
Jonathan Davidson	$ 930,000	$ 930,000	$ 36,000	$7,723,797	N/A	$9,619,797

(1) All NEOs are subject to a better-after-tax provision whereby Juniper Networks would either pay the NEO (i) the full amount of the NEO's severance benefits or, alternatively (ii) an amount of certain severance benefits otherwise payable to the NEO such that the severance benefits will not be subject to the tax imposed by Section 4999 of the Code, whichever produces the better after-tax result for the NEO.

(2) The value of accelerated unvested options, RSUs, price vested RSUs, Bonus PSUs and PSAs are based on a per share price of $28.26, which was the closing price as reported on December 31, 2016. With respect to PSAs, the equity value is calculated based on the sum of (i) earned, but unvested shares, and (ii) target unearned and unvested shares.

Equity Award Granting Policy

The Board has approved a policy for granting RSUs and other equity awards. Pursuant to the policy, new hire and ad hoc promotional and adjustment grants to non-Section 16 officers are to be granted monthly, which generally occurs on the third Friday of each month, except as discussed below. All approvals of RSU grants and other equity awards by the Board, the Stock Committee, or the Compensation Committee (or a subcommittee thereof) are made at a meeting, which may

be either in-person or telephonic, and not by unanimous written consent, except that this requirement shall not apply to Board actions as to which the granting of equity awards is incidental to the primary Board action. Annual performance grants to non-Section 16 officers are scheduled to occur on the same date as a monthly grant and are generally approved by the Stock Committee in the manner described above. Grants in connection with acquisitions shall, unless a date is specified in the acquisition agreement, occur to the extent practical on a date on which equity awards to Company employees

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are made by the Stock Committee. Annual equity awards to Section 16 officers are generally scheduled to be approved at a meeting of the Compensation Committee, or a subcommittee thereof, in the first quarter after the fourth fiscal quarter earnings announcement. The annual grants to Section 16 officers are also generally scheduled to be effective on the third Friday of the month if the meeting approving such grants occurs on or before such date. Notwithstanding the foregoing, if the Company is advised by outside counsel that the granting of equity awards on a particular date or to particular recipients, or prior to the disclosure of certain non-public information, could reasonably be deemed to be a violation of applicable laws or regulations, such grants may be delayed until such time as the granting of those awards would be not reasonably expected to constitute a violation. If making a particular monthly grant would cause the Company to exceed any granting limitation imposed by the Board or Compensation Committee (such as an annual limit), the monthly grant shall be delayed until the first subsequent month in which the limitation would not be exceeded. If the making of a grant would cause the Company to violate the terms of any agreement approved by the Board or one of its committees, such grant shall be delayed until it would not violate such agreement. The exercise price of stock options granted will be the closing market price on the date of grant. The Company intends to grant RSUs and other equity awards in accordance with the foregoing policy without regard to the timing of the release of material non-public information, such as a positive or negative earnings announcement.

Equity Ownership Guidelines

The Company has adopted stock ownership guidelines to further align the interests of the Company's NEOs, certain former NEOs and non-employee directors with the interests of its stockholders and promote the Company's commitment to sound corporate governance. Please see the "*Executive Officer and Director Stock Ownership Guidelines*" section of this proxy statement for more information.

Insider Trading Policy

The Company's Insider Trading Policy prohibits all employees and directors from short-selling transactions, hedging transactions, borrowing against the Company's securities in margin accounts and pledging the Company's securities as collateral for loans.

No 280G Excise Tax Gross Ups

The Company has no executive officer contracts providing for excise tax gross ups.

Repayment of Certain Bonus and Incentive Payments

In November 2015, the Board adopted a recoupment policy requiring the Company to seek repayment of certain incentive-based compensation, including both cash and equity compensation, from our executive officers, including our NEOs, in the event the Company is required to prepare an accounting restatement on an annual financial statement included in an Annual Report on Form 10-K due to the material noncompliance of the Company with any financial reporting requirements. In such event, if the Compensation Committee determines that (i) the amount of any incentive-based compensation that is earned, vested or received by an executive officer exceeds the amount of incentive-based compensation that would have been earned, vested or received by such executive officer had such incentive-based compensation been determined based on the restated financial results (we refer to the excess amount as the “erroneously awarded compensation”), and (ii) such executive officer engaged in fraud, intentional misconduct or intentional illegal conduct which, or such executive officer’s gross negligence, materially contributed to the need for such an accounting restatement, then the Compensation Committee will seek to recover for the benefit of the Company the erroneously awarded compensation.

Notwithstanding the foregoing, the Compensation Committee will seek recovery only for erroneously awarded compensation earned, vested or received by an executive officer during the fiscal year in which the Company is required to prepare an accounting restatement and the three completed fiscal years (or any transition period that results from a change in the fiscal year of the Company within or immediately following such three completed fiscal years) preceding the date or dates that the Company is required to prepare an accounting restatement. The Compensation Committee may also, in its good faith judgment, determine not to seek recovery of any erroneously awarded compensation to the extent the Compensation Committee determines (i) that to do so would be unreasonable or (ii) that it would be better for the Company not to do so.

The Impact of Favorable Accounting and Tax Treatment on Compensation Program Design

Favorable accounting and tax treatment of the various elements of our compensation program is a relevant consideration in their design. However, the Company and the Compensation Committee (and the Subcommittee) have placed a higher priority on structuring flexible compensation programs to promote the recruitment, retention and performance of Section 16 officers than on maximizing tax deductibility. Section 162(m) of the Code places a limit of $1,000,000 on the amount of compensation that Juniper Networks may deduct in any one year with respect to certain executive officers. The Compensation Committee and the Subcommittee have the ability through the use of the 2015 Plan and the Performance Bonus Plan to grant awards that qualify as “performance-based compensation” exempt from that $1,000,000 limitation but, in order to maintain flexibility in compensating executive officers in a manner designed to promote varying corporate goals, the Compensation Committee has not adopted a policy requiring all compensation to be deductible, and has in the past and will in the future make grants of compensation that do not qualify to be exempt from the $1,000,000 limitation when it believes that it is appropriate to meet its compensation objectives. Because of the fact-based nature of the performance-based compensation exception under Section 162(m) of the Code and the limited

availability of binding guidance thereunder, the Company cannot guarantee that the awards under the AIP (including the Bonus PSUs), the PSAs and/or price vested RSUs will qualify for exemption under Section 162(m) of the Code.

The Company intends for all executive officer arrangements to be structured in a manner that does not result in any additional taxation under Section 409A of the Code; however, the Company cannot guarantee this result.

Compensation Risk Assessment

The Compensation Committee annually oversees the performance of a risk assessment of our compensation programs. In 2016, the Compensation Committee, in consultation with Semler Brossy, reviewed the Company’s compensation policies and practices and determined that they do not create risks that are reasonably likely to have a material adverse effect on the Company.

Compensation Committee Report

The following Compensation Committee Report shall not be deemed to be “soliciting material” and should not be deemed “filed” and shall not be deemed to be incorporated by reference in future filings with the SEC, except to the extent that the Company specifically incorporates it by reference into a document filed under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended.

The Compensation Committee has reviewed and discussed the Compensation Discussion and Analysis required by Item 402(b) of Regulation S-K and included in this proxy statement with management and, based on such review and discussions,

the Compensation Committee recommended to the Board that the Compensation Discussion and Analysis be included in this proxy statement and incorporated by reference into the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2016.

THE COMPENSATION COMMITTEE

Gary Daichendt (Chair)
James Dolce
William R. Stensrud

Compensation Committee Interlocks and Insider Participation

During fiscal year 2016, the Compensation Committee consisted of Messrs. Daichendt, Dolce and Stensrud. Mr. Daichendt is the chair of the Compensation Committee. Mr. Dolce was previously an officer of the Company from 2002 to 2006. None of our executive

officers has served as a director or member of the compensation committee (or other committee serving an equivalent function) of any other entity, one of whose executive officers served as our director or a member of our Compensation Committee.

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Summary Compensation Table

The following table discloses compensation earned in fiscal year 2016 by our named executive officers, or NEOs, which include (a) our Chief Executive Officer, (b) our Chief Financial Officer, (c) our former Chief Financial Officer who resigned in 2016, and (d) our

three other most highly paid executive officers as of December 31, 2016. To the extent a 2016 NEO served as an NEO in 2015 or 2014, we have included their compensation for such prior year(s) in the table below as well.

Summary Compensation Table

Name and Principal Position	**Year**	**Salary**	**Bonus**	**Stock Awards[1]**	**Non Equity Incentive Plan Compensation[2]**	**All Other Compensation**	**Total**
Rami Rahim	2016	$1,000,000	–	$6,099,403 (3)	$437,500	$7,110 (6)	$7,544,013
Chief Executive	2015	$1,000,000	–	$7,395,346 (4)	$1,006,250	$20,007 (7)	$9,421,603
Officer	2014	$773,958	–	$6,160,532 (5)	$969,655	$6,390 (6)	$7,910,535
Kenneth Miller Executive Vice President, Chief Financial Officer	2016	$499,755	–	$1,578,619 (3)	$235,555	$7,018 (6)	$2,320,947
Robyn Denholm	2016	$437,500	–	$719,471 (3)	$–	$9,461 (8)	$1,166,432
Former Executive Vice President,	2015	$750,000	–	$3,671,950 (4)	$646,763	$16,346 (9)	$5,085,059
Chief Financial and Operations Officer	2014	$750,000	–	$3,377,857 (5)	$909,000	$10,703 (8)	$5,047,560
Pradeep Sindhu	2016	$600,000	$4,400	$1,911,645 (3)	$150,000	$14,724 (6)	$2,680,769
Executive Vice President,	2015	$600,000	$4,800	$2,560,956 (4)	$344,940	$14,724 (6)	$3,525,420
Chief Technology Officer	2014	$600,000	$10,500	$2,123,446 (5)	$484,800	$14,565 (10)	$3,233,311
Vincent Molinaro	2016	$585,000	–	$1,937,318 (3)	$141,250	$13,127 (11)	$2,676,695
Executive Vice President,	2015	$575,000	–	$2,306,410 (4)	$330,568	$10,823 (12)	$3,222,801
Chief Customer Officer	2014	$562,500	–	$1,788,735 (5)	$454,500	$14,376 (11)	$2,820,111

Jonathan Davidson	2016	$610,000	–	$1,867,496 (3)	$ 101,750	$ 6,912 (10)	$2,586,158
Executive Vice President and General Manager, Juniper Development and Innovation	2015	$595,833	–	$3,485,327 (4)	$ 390,461	$ 12,682 (13)	$4,484,303

(1) Amounts shown do not reflect compensation actually received by the NEO. Instead, the amounts shown represent an aggregate grant date fair value of stock-related awards in each fiscal year computed in accordance with ASC Topic 718, including the target shares issuable for PSAs in 2014, 2015 and 2016, Bonus PSUs, and service and price-vested RSUs. The assumptions used in the calculation of these amounts are set forth under Note 12, *Employee Benefit Plans* of the Notes to Consolidated Financial Statements included in Juniper Networks Annual Report on Form 10-K for 2016 filed with the SEC on February 24, 2017.

(2) Amounts reflect cash bonuses earned in 2016, 2015, and 2014, as applicable, but paid in 2017, 2016 and 2015, respectively, under the Executive Annual Incentive Plan for fiscal year 2016, 2015 and 2014, respectively.

(3) The amount shown includes an aggregate grant date fair value of the shares issuable for performance share awards granted in 2016 at target achievement. The aggregate grant date fair values of the maximum number of shares issuable for such performance shares are: $3,710,654 (Mr. Rahim), $331,302 (Mr. Miller), $1,438,943 (Ms. Denholm), $1,250,618 (Mr. Sindhu), $1,308,138 (Mr. Molinaro) and $1,137,576 (Mr. Davidson).

(4) The amount shown includes an aggregate grant date fair value of the shares issuable for performance share awards granted in 2015 at target achievement. The aggregate grant date fair values of the maximum number of shares issuable for such performance shares are: $3,838,903 (Mr. Rahim), $2,269,090 (Ms. Denholm), $1,741,336 (Dr. Sindhu), $1,202,535 (Mr. Molinaro), and $1,054,039 (Mr. Davidson).

(5) The amount shown include an aggregate grant date fair value of the shares issuable for performance share awards granted in 2014 at target achievement. The aggregate grant date fair values of the maximum number of shares issuable for such performance shares are: $2,581,119 (Mr. Rahim), $2,598,638 (Ms. Denholm), $2,182,298 (Dr. Sindhu), and $1,207,546 (Mr. Molinaro).

(6) Amount consists of costs related to the standard employee benefit portion paid by the Company for life insurance premiums and matching contributions paid under the Company's 401(k) plan.

(7) Amount consists of costs related to the standard employee benefit portion paid by the Company for life insurance premiums and matching contributions paid under the Company's 401(k) plan, costs borne by the Company associated with a guest attending a sales conference and $6,566 reimbursed for legal expenses.

(8) Amount consists of costs related to the standard employee benefit portion paid by the Company for life and disability insurance premiums, matching contributions paid under the Company's 401(k) plan and a taxable gift from the Company.

(9) Amount consists of costs related to the standard employee benefit portion paid by the Company for life and disability insurance premiums, costs borne by the Company associated with a guest attending a sales conference and matching contributions paid under the Company's 401(k) plan.

(10) Amount consists of costs related to the standard employee benefit portion paid by the Company for life insurance premiums, matching contributions paid under the Company's 401(k) plan and a taxable gift from the Company.

(11) Amount consists of costs related to the standard employee benefit portion paid by the Company for life and disability insurance premiums, matching contributions paid under the Company's 401(k) plan, a taxable gift from the Company and costs borne by the Company associated with a guest attending a sales conference.

(12) Amount consists of costs related to the standard employee benefit portion paid by the Company for life and disability insurance premiums, and matching contributions paid under the Company's 401(k) plan.

(13) Amount consists of costs related to the standard employee benefit portion paid by the Company for life insurance premiums, matching contributions paid under the Company's 401(k) plan, a taxable gift from the Company and costs borne by the Company associated with a guest attending a sales conference.

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Executive Compensation

Non-Qualified Deferred Compensation

We adopted a non-qualified deferred compensation (the “NQDC”) plan in 2008, which is an unfunded and unsecured deferred compensation arrangement. Under the NQDC plan, eligible employees, including each of the NEOs, may elect to defer a portion of their compensation and contribute such amounts to one or more investment funds. Amounts deferred under the NQDC plan are deemed invested in the investment funds selected by the participant. We do not contribute to the NQDC plan on behalf of its participants, or match the deferrals made by participants. Accordingly, amounts payable under the NQDC plan generally are entirely determined by participant contributions and fund elections.

Employee participants in the NQDC plan may elect to contribute 1% to 50% of their base salary and 1% to 100% of other specified compensation, including commissions and bonuses. Generally, participants may elect the payment of benefits to begin on a specified date or upon termination of employment. Payment of cash deferrals may be made in the form of a lump sum or annual installments, subject to certain requirements. All distributions are made in cash.

Other than Mr. Davidson, no other NEO participated in, or had an accrued balance under, the NQDC plan in fiscal year 2016. The following table sets forth information concerning contributions, earnings, and withdrawals/distributions during 2016 under the NQDC plan for each of our NEOs:

Name	**Executive Contributions in Last FY ($)**	**Registrant Contributions in Last FY ($)**	**Aggregate Earnings in Last FY ($)(1)**	**Aggregate Withdrawals/ Distributions ($)**	**Aggregate Balance at Last FYE ($)(2)**
Rami Rahim	–	–	–	–	–
Kenneth Miller	–	–	–	–	–
Robyn M. Denholm	–	–	–	–	–
Pradeep Sindhu	–	–	–	–	–
Vincent Molinaro	–	–	–	–	–
Jonathan Davidson	–	–	$1,665	–	$67,687

(1) None of the earnings in this column are included in the Summary Compensation Table because they are not preferential or above market.

(2) This column includes all amounts in the NQDC plan for the applicable NEOs. The following amount was reported as compensation to Mr. Davidson in our summary compensation tables for the prior fiscal year: $19,189.

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Grants of Plan-Based Awards for Fiscal 2016

The following table shows all plan-based awards granted to our NEOs during 2016. As a result of Ms. Denholm's announcement in January 2016 that she intended to resign from the Company, Ms. Denholm was not awarded any non-equity incentive plan awards or equity awards in 2016.

				Estimated Future Payouts Under Non-Equity Incentive Plan Awards(1)			Estimated Future Payouts Under Equity Incentive Plan Awards(2)			All Other Stock Awards: Number of Shares of Stock or Units(3)	Gran Date Valu Stock and Opti Awa
Name	**Type of Award**	**Grant Date**	**Approval Date**	**Threshold**	**Target**	**Maximum**	**Threshold**	**Target**	**Maximum**		
Rami Rahim	AIP	–		$–	$875,000	$2,625,000					
	RSUs	2/19/2016	2/2/2016							83,277	$1,9
	Price Vested RSUs	2/19/2016	2/2/2016				–	80,828	–		$ 1,1
	PSAs	2/19/2016	2/2/2016				–	26,942	53,884		$ 62
	Bonus PSUs	2/19/2016	2/2/2016				–	45,259	–		$ 1,0
Kenneth Miller	AIP	–		$–	$357,423	$844,896					
	RSUs	2/22/2016	1/24/2016							17,000	$ 40
	RSUs	2/22/2016	2/1/2016							21,824	$ 52
	Price Vested RSUs	2/22/2016	2/1/2016				–	21,183	–		$ 31
	PSAs	2/22/2016	2/1/2016				–	7,061	14,122		$ 16
	Bonus PSUs	1/15/2016	1/13/2016				–	6,727	–		$ 16
Pradeep Sindhu	AIP	–		$–	$300,000	$900,000					
	RSUs	2/19/2016	2/2/2016							24,106	$ 57
	Price Vested RSUs	2/19/2016	2/2/2016				–	23,397	–		$ 34
	PSAs	2/19/2016	2/2/2016								