

## EXHIBIT 2

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
**FORM 10-Q**

(Mark One)

- QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
For the quarterly period ended September 30, 2017  
or
- TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number: 001-34501

**JUNIPER NETWORKS, INC.**  
*(Exact name of registrant as specified in its charter)*

Delaware  
*(State or other jurisdiction of incorporation or organization)*

77-0422528  
*(I.R.S. Employer Identification No.)*

1133 Innovation Way  
Sunnyvale, California  
*(Address of principal executive offices)*

94089  
*(Zip code)*

(408) 745-2000  
*(Registrant's telephone number, including area code)*

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer       Accelerated filer       Non-accelerated filer       Smaller reporting company       Emerging growth company   
(Do not check if a smaller reporting company)

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

There were 374,928,303 shares of the Company's Common Stock, par value \$0.00001, outstanding as of November 3, 2017.

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In the first quarter of 2017, we began reporting revenue on the following key customer verticals: Cloud, Telecom/Cable, and Strategic Enterprise, which we believe better aligns with our business model compared to our previous reporting of revenue by Service Provider and Enterprise. A summary of the types of customers included in our key customer verticals is as follows:

- Cloud: companies that are heavily reliant on the cloud for their business model's success. As an example, customers in the cloud vertical can include cloud service providers as well as enterprises that provide software-as-a-service, infrastructure-as-a-service, or platform-as-a-service.
- Telecom/Cable: includes wireline and wireless carriers and cable operators.
- Strategic Enterprise: generally is comprised of financial services; national, federal, state, and local governments; research and educational institutions, and enterprises not represented in the Cloud vertical.

We continue to see significant opportunities from our shift toward the cloud, including large public and private data centers. We believe that network builders and operators are implementing cloud architectures to drive greater levels of operating efficiency and service agility. As these customers continue to grow, their architectures are evolving, and we believe our understanding of high performance networking technology, and our strategy to innovate, position us to capitalize on the industry transition to more modern, cost-efficient, scalable networks.

In switching, we see that cloud customers who can rapidly scale based on increased demand are in the process of adopting 100-Gigabit connections, or 100G. In the third quarter of 2017, this resulted in certain large deployment delays at our largest cloud customers as they prepare for this adoption which adversely impacted our switching revenue results. We expect switching to return to normalized spending patterns in the first half of 2018. In routing, we believe that certain large cloud customers are starting to transition their wide area networks from scale-up to a scale-out architecture as they continue to add capacity, which we expect may result in a transition by these customers from purchasing our MX product family to our PTX product family. We believe this architectural shift will lead to a near-term slowdown in our net revenues, especially with respect to our routing products. However, we are unable to predict the exact timing or duration of the transition, as it will vary from customer to customer.

Our overall cloud strategy has not changed and we continue to execute against our innovation roadmap, which includes our plan to continue to grow our relevance and our business in the cloud vertical.

In 2017, we continued to execute on our product strategy. We announced Cloud-Grade Networking, which we expect will accelerate agility and innovation with cloud customers. Cloud-Grade Networking builds on carrier-grade reach and reliability and enterprise-grade control and usability, bringing cloud-level agility and operational scale to networks everywhere. This announcement included two new foundational products:

- Junos Node Slicing: converges multiple concurrent network functions on the same physical routing infrastructure, letting customers optimize their infrastructure while offering differentiated services with enhanced operational and administrative isolation within a single chassis.
- Universal Chassis: a breakthrough system allowing customers to standardize on a hardware platform across their data center, core, and network edge. We believe the system will create significant value for our customers by enhancing their return on investment through reduced costs.

We also announced enhancements to our Software-Defined Secure Networks, or SDSN, platform and expanded our public cloud offering with the introduction of vSRX for Microsoft Azure. Our SDSN enhancements deliver pervasive security across multi-vendor environments, public clouds, and private clouds.

During the third quarter of 2017, we announced further cloud-based enhancements to our security portfolio. We introduced our Contrail Security product, a new security solution specifically designed to allow enterprises and Software-as-a-Service, or SaaS, cloud providers to protect applications running in multiple cloud environments. We also completed the acquisition of Cyphort Inc., a software company that provides security analytics for advanced threat defense. This acquisition is expected to strengthen the capabilities of our cloud-based threat prevention service, Sky Advanced Threat Prevention, or Sky ATP, by increasing efficiency and performance and providing additional threat detection functionalities and analytics.