



**Supplement to the prospectus for the offer to
Infinera's employees in Sweden to participate in the
2007 Employee Stock Purchase Plan**

December 20, 2018

This Supplement has been prepared and is made available solely for the purpose of the offer to Infinera's employees in Sweden to participate in the 2007 Employee Stock Purchase Plan. Distribution of this Supplement is subject to restrictions in other jurisdictions, please see "*Important information*" in the Prospectus.

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The Prospectus and this Supplement have been prepared in accordance with the short-form disclosure regime for offers to employees in those cases where a prospectus is required as set out in Question 71 of ESMA’s Prospectus Q&A.

Important information

Distribution of this Supplement, dated December 20, 2018, is subject to certain restrictions. Please refer to “*Important information*” in the Prospectus.

Forward-looking statements

The Supplement contains certain forward-looking statements. Forward-looking statements generally relate to future events or future financial or operating performance. In some cases, these statements can be identified by the use of forward-looking terminology such as “expects,” “intends,” “target,” “projects,” “contemplates,” “plans,” “seeks,” “estimates,” “could,” “should,” “feels,” “believes,” “will,” “would,” “may,” “can,” “anticipates,” “potential” and similar expressions or the negative of these terms. Such forward-looking statements are subject to risks and uncertainties that may cause the actual results, performance or achievements of Infinera, or industry results, to be materially different from those expressed or implied by such forward-looking statements. Important factors that could cause Infinera’s actual results to differ include, but are not limited to, those risks and uncertainties that are described in the section entitled “Risk factors” in the Prospectus. Any or all of the forward-looking statements in this Supplement may turn out to be inaccurate and may be affected by inaccurate assumptions or by known or unknown risks and uncertainties. In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this Supplement may not occur as contemplated, and actual results could differ materially from those anticipated or implied by the forward-looking statements. Infinera assumes no obligation to update any such forward-looking statements, except as specifically required by law. Infinera cautions readers not to place considerable reliance on the forward-looking statements contained in this Supplement.

Presentation of financial information

Certain financial and other information presented in this Supplement has been rounded off in order to make the information more accessible for the reader. Consequently, in certain columns the numbers do not exactly correspond to the stated total amount.

SUPPLEMENT TO THE PROSPECTUS

This document (the “**Supplement**”) constitutes a supplement to the Prospectus prepared by Infinera Corporation (“**Infinera**”) for the offer to Infinera’s employees in Sweden to participate in the 2007 Employee Stock Purchase Plan (the “**Offer**” and the “**Purchase Plan**”, respectively), which Prospectus was approved and registered by the Swedish Financial Supervisory Authority (*Finansinspektionen*, the “**SFSA**”) on July 20, 2018 (SFSA reg. No. 18-12592) (the “**Prospectus**”) and supplemented on August 10, 2018 (SFSA reg. No. 18-14388) (the “**August Supplement**”).

The Supplement has been prepared pursuant to Chapter 2, section 34 of the Swedish Financial Instruments Trading Act (SFS 1991:980) (the “**Trading Act**”) by reason of Infinera having made public on November 6, 2018 its earnings release and announcement for the third quarter of fiscal 2018, ended September 29, 2018, and Infinera having provided a non-GAAP outlook for the quarter ending December 29, 2018 during its conference call with analysts and investors to discuss its third quarter of fiscal 2018 financial results on November 6, 2018, as well as Infinera on December 10, 2018 having implemented a restructuring initiative as part of a comprehensive review of its operations and ongoing integration synergies. Infinera’s earnings release and announcement for the third quarter of fiscal 2018 and its non-GAAP outlook for the quarter ending December 29, 2018, as well as the SEC Form 8-K filing pertaining to the restructuring initiative, have been published on Infinera’s website, www.infinera.com.

The Supplement was approved and registered by the SFSA on December 20, 2018 (SFSA reg. No. 18-23743), and published by Infinera on the same date. The Supplement forms part of, and must be read together with, the Prospectus. Capitalized terms used but not defined herein shall have the meanings assigned to them in the Prospectus. The Prospectus and this Supplement are available on Infinera’s website (www.infinera.com) and the SFSA’s website (www.fi.se).

Eligible Infinera employees in Sweden who enrolled in the Purchase Plan for the offering period that will end on the first trading day on or after February 15, 2019 may withdraw from the Purchase Plan by completing and submitting to Infinera’s payroll office (or its designee) a written notice of withdrawal in the form prescribed by the Administrator (or follow an electronic or other withdrawal procedure prescribed by the Administrator). Since the enrollment period for said offering period has ended and the next enrollment period under the Prospectus will commence on January 28, 2019 (for the offering period that will end on the first trading day on or after August 15, 2019), this Supplement does not give rise to any withdrawal right pursuant to Chapter 2, section 34 of the Trading Act. However, under the terms and conditions of the Purchase Plan, withdrawal is possible up until January 23, 2019 for the offering period that will end on the first trading day on or after February 15, 2019 as covered by the Prospectus. A Participant may withdraw all but not less than all of the payroll deductions credited to his or her account and not yet used to exercise the option under the Purchase Plan. The Participant’s payroll deductions will cease after Infinera’s receipt of the notice of withdrawal, and any payroll deductions will be paid to the Participant promptly. If a Participant does withdraw from the Purchase Plan, he or she cannot rejoin until the commencement of the next offering period.

For detailed terms and conditions as well as other information about the Purchase Plan, please refer to the Prospectus, which is available on the above-mentioned websites.

SUPPLEMENT TO “SAMMANFATTNING” AND “SUMMARY”

Tillägg till “Sammanfattning”

Informationen avseende de första sex månaderna 2017 respektive 2018 samt informationen om väsentliga förändringar av Infineras finansiella ställning eller ställning på marknaden sedan den 31 mars 2018 i punkt B.7 i avsnittet “Sammanfattning” på sidorna 5-7 i Prospektet (såsom ersatt genom det tilläggsprospekt som Infinera offentliggjorde den 10 augusti 2018) ersätts med nedanstående information avseende de första nio månaderna 2017 respektive 2018..

B.7	<i>Utvald historisk finansiell information</i>	<p>Nedan presenteras Infineras finansiella resultat i korthet för de första nio månaderna 2017 och 2018. Infineras koncernredovisning är uppräddad i enlighet med U.S. GAAP. Infineras konsoliderade finansiella rapporter för de första nio månaderna 2017 och 2018 är ej reviderade.</p> <p>Koncernens resultatrapport i sammandrag</p> <table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2" style="text-align: center;">9 månader avslutade</th> </tr> <tr> <th style="text-align: center;">29 september 2018</th> <th style="text-align: center;">30 september 2017</th> </tr> <tr> <th></th> <th colspan="2" style="text-align: center;">(I tusental USD, förutom data redovisad per aktie)</th> </tr> </thead> <tbody> <tr> <td>Intäkter</td> <td style="text-align: right;">611 321</td> <td style="text-align: right;">544 923</td> </tr> <tr> <td>Kostnader sålda varor och tjänster</td> <td style="text-align: right;">374 669</td> <td style="text-align: right;">348 209</td> </tr> <tr> <td>Bruttovinst</td> <td style="text-align: right;">236 652</td> <td style="text-align: right;">196 714</td> </tr> <tr> <td>Rörelsekostnader totalt</td> <td style="text-align: right;">308 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Informationen i punkt B.9 i avsnittet "Sammanfattning" på sidan 7 i Prospektet (såsom ersatt genom det tilläggsprospekt som Infinera offentliggjorde den 10 augusti 2018) ersätts med nedanstående information.

B.9	<i>Resultatprognos eller förväntat resultat</i>	<p>Under Infineras telefonkonferens den 6 november 2018, där rapporten för det tredje kvartalet 2018 diskuterades, lämnade Infinera följande syn på utsikterna för det fjärde kvartalet som avslutas den 29 december 2018.</p> <p>För kvartalet som avslutas den 29 december 2018:</p> <ul style="list-style-type: none"> • Intäkterna förväntas uppgå till 325 miljoner USD +/- 10 miljoner USD. • Bruttomarginal beräknad enligt U.S. GAAP förväntas i intervallet 28 % +/- 200 baspunkter. Bruttomarginal som inte beräknas enligt U.S. GAAP förväntas i intervallet 30 % +/- 200 baspunkter. • Rörelsekostnader enligt U.S. GAAP förväntas uppgå till 160 miljoner USD +/- 5 miljoner USD. Rörelsekostnader som inte beräknas enligt U.S. GAAP förväntas uppgå till 140 miljoner USD +/- 5 miljoner USD.
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		<ul style="list-style-type: none">• Rörelsemarginal enligt U.S. GAAP förväntas vara cirka -21 %. Rörelsemarginal som inte beräknas enligt U.S. GAAP förväntas vara cirka -13 %.• Resultat per aktie efter utspädning enligt U.S. GAAP förväntas uppgå till -0,43 USD +/- 0,02 USD. Resultat per aktie efter utspädning som inte beräknas enligt U.S. GAAP förväntas uppgå till -0,28 USD +/- 0,02 USD. <p>Prognosen inkluderar inte eventuella effekter av omstruktureringsrelaterade åtgärder, justeringar i köpeskillingsallokeringen hänförlig till förvärvet av Coriant, strategiska investeringar och andra väsentliga transaktioner som kan komma att genomföras eller offentliggöras efter den 6 november 2018.</p> <p>Infineras prognos för det fjärde kvartalet räkenskapsåret 2018, såsom den beskrivits ovan, har lämnats per den 6 november 2018 och har baserats på information tillgänglig för Infinera vid den tidpunkten. Infinera har inte uppdaterat sin prognos sedan den 6 november 2018 och det förhållandet att en prognos återges i detta Tilläggsprospekt avses inte utgöra, och ska inte tolkas som, en bekräftelse eller återspeglning av Infineras nuvarande prognos för det fjärde kvartalet räkenskapsåret 2018. På grund av risker och osäkerhetsfaktorer kan Infineras faktiska resultat komma att avvika väsentligt. Infinera åtar sig ingen skyldighet, och avser inte för närvarande, att uppdatera sin prognos till följd av ny information, framtida händelser eller annan anledning.</p>
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Supplement to “Summary”

The information pertaining to the first six months of fiscal 2017 and 2018, respectively, as well as significant change in Infinera’s financial or market position since March 31, 2018 in Element B.7 in the section entitled “Summary” on pages 14-15 of the Prospectus (as replaced through the August Supplement) is replaced with the information pertaining to the first nine months of fiscal 2017 and 2018, respectively, below.

B.7	<i>Selected historical financial information</i>	<p>Presented below are Infinera’s financial results in brief for the first nine months of fiscal 2017 and 2018. Infinera’s consolidated financial statements are prepared in accordance with U.S. GAAP. Infinera’s consolidated financial statements for the first nine months of 2017 and 2018 have not been audited.</p> <p>Consolidated statement of operations in summary</p> <table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2" style="text-align: center;">9 months ended</th> </tr> <tr> <th style="text-align: center;">September 29, 2018</th> <th style="text-align: center;">September 30, 2017</th> </tr> </thead> <tbody> <tr> <td></td> <td colspan="2" style="text-align: center;">(USD, in thousands, except per share data)</td> </tr> <tr> <td>Revenue</td> <td style="text-align: right;">611,321</td> <td style="text-align: right;">544,923</td> </tr> <tr> <td>Cost of revenue</td> <td style="text-align: right;">374,669</td> <td style="text-align: right;">348,209</td> </tr> <tr> <td>Gross profit</td> <td style="text-align: right;">236,652</td> <td style="text-align: right;">196,714</td> </tr> <tr> <td>Operating expenses</td> <td style="text-align: right;">308,107</td> <td 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The information pertaining to Element B.9 in the section entitled “Summary” on page 15 of the Prospectus (as replaced through the August Supplement) is replaced with the information below.

B.9	<i>Profit forecast or estimate</i>	<p>Infinera provided the following outlook for the fourth quarter ending December 29, 2018 during its conference call to discuss its third quarter of fiscal 2018 financial results on November 6, 2018:</p> <p>For the quarter ending December 29, 2018:</p> <ul style="list-style-type: none"> • Revenue is expected to be \$325 million +/- \$10 million. • GAAP Gross Margin is expected to be in the range of 28% +/- 200 bps. Non-GAAP Gross Margin is expected to be in the range of 30% +/- 200 bps. • GAAP Operating Expenses are expected to be \$160 million +/- \$5 million. Non-GAAP Operating Expenses are expected to be \$140 million +/- \$5 million.
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		<ul style="list-style-type: none">• GAAP Operating Margin is expected to be approximately (21)%. Non-GAAP Operating Margin is expected to be approximately (13)%.• GAAP Diluted EPS is expected to be \$(0.43) +/- \$0.02. Non-GAAP Diluted EPS is expected to be \$(0.28) +/- \$0.02. <p>The financial outlook does not include the potential impact of any restructuring-related activities, purchase price allocation adjustments related to the Acquisition, strategic investments and other significant transactions that may be completed or announced after November 6, 2018.</p> <p>Infinera's outlook for the fourth quarter of fiscal 2018 as described above is as of November 6, 2018 and based on information available to Infinera at that time. Infinera has not updated its outlook since November 6, 2018 and the inclusion of such outlook in this Supplement is not meant to be, and should not be read as, a reaffirmation of such outlook or a reflection of Infinera's current outlook for the fourth quarter of fiscal 2018. Infinera's actual results may differ materially due to risks and uncertainties. Infinera assumes no obligation to, and does not currently intend to, update its outlook whether as a result of new information, future events, or otherwise.</p>
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SUPPLEMENT TO “INFORMATION ABOUT INFINERA”

Selected consolidated historical financial information

The preamble on page 49 of the Prospectus (as replaced through the August Supplement) is replaced with the information below.

The information below is a summary of Infinera’s financial results and positions for the fiscal years 2015-2017 and for the first nine months of 2017 and 2018. Infinera’s consolidated financial statements are prepared in accordance with U.S. generally accepted accounting principles (“U.S. GAAP”). The information should be read in conjunction with the section entitled “Capitalization, indebtedness and other financial information” below and Infinera’s consolidated financial statements for the fiscal years 2015-2017 and the first nine months of fiscal 2017 and 2018, which are available on Infinera’s website at www.infinera.com and the SEC’s website at www.sec.gov. Infinera’s consolidated financial statements for the fiscal years 2015-2017 have been audited by Ernst & Young LLP. Infinera’s consolidated financial statements for the first nine months of 2017 and 2018 have not been audited.

The information pertaining to the first six months of 2017 and 2018, respectively, in the tables on pages 49-52 of the Prospectus (as replaced through the August Supplement) is replaced with the information pertaining to the first nine months of 2017 and 2018, respectively, below.

Consolidated statement of operations

	9 months ended	
	September 29, 2018	September 30, 2017
	(USD, in thousands, except per share data)	
Revenue:		
Product	513,947	449,992
Services	97,374	94,931
Total revenue	611,321	544,923
Cost of revenue:		
Cost of product	335,674	311,437
Cost of services	38,945	36,772
Restructuring and related	50	-
Total cost of revenue	374,669	348,209
Gross profit	236,652	196,714
Operating expenses:		
Research and development	165,497	169,076
Sales and marketing	86,286	86,662
General and administrative	54,616	53,556
Restructuring and related	1,708	-
Total operating expenses	308,107	309,294
Loss from operations	(71,455)	(112,580)
Other income (expense), net:		
Interest income	1,818	2,470
Interest expense	(8,344)	(10,408)
Other gain (loss), net	(3,514)	(462)
Total other income (expense), net	(10,040)	(8,400)
Loss before income taxes	(81,495)	(120,980)
Benefit from income taxes	(667)	(459)
Net loss	(80,828)	(120,521)
Net loss per common share:		
Basic	(0.53)	(0.82)
Diluted	(0.53)	(0.82)
Weighted average shares used in computing net loss per common share:		
Basic	152,028	147,367
Diluted	152,028	147,367

Consolidated balance sheet

	<u>September 29, 2018</u>	<u>September 30, 2017</u>
	<u>(USD, in thousands, except par values)</u>	
ASSETS		
Current assets:		
Cash and cash equivalents	416,406	122,042
Short-term investments	30,480	134,319
Accounts receivable, net	153,901	137,133
Inventory	211,945	242,848
Prepaid expenses and other current assets	43,756	51,060
Total current assets	856,488	687,402
Property, plant and equipment, net	131,923	143,217
Intangible assets	66,144	99,953
Goodwill	180,986	197,325
Long-term investments	850	54,575
Other non-current assets	11,007	8,627
Total assets	1,247,398	1,191,099
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	83,249	89,310
Accrued expenses	43,324	30,080
Accrued compensation and related benefits	35,738	40,571
Short-term debt	–	141,985
Accrued warranty	13,475	14,245
Deferred revenue	42,724	65,328
Total current liabilities	218,510	381,519
Long-term debt	262,580	–
Accrued warranty, non-current	17,007	17,917
Deferred revenue, non-current	15,790	21,794
Deferred tax liability, non-current	14,977	23,384
Other long-term liabilities	14,217	14,547
Stockholders' equity:		
Preferred stock, \$0.001 par value Authorized shares—25,000	–	–
Common stock, \$0.001 par value Authorized shares—500,000	154	149
Additional paid-in capital	1,547,451	1,406,936
Accumulated other comprehensive income (loss)	(19,785)	8,949
Accumulated deficit	(823,503)	(684,096)
Total stockholders' equity	704,317	731,938
Total liabilities and stockholders' equity	1,247,398	1,191,099

Consolidated statements of comprehensive income

	9 months ended	
	September 29, 2018	September 30, 2017
	(USD, in thousands)	
Net loss	(80,828)	(120,521)
Other comprehensive income (loss), net of tax:		
Change in unrealized gain (loss) on available-for-sale investments	274	27
Foreign currency translation adjustment	(26,242)	37,257
Tax effect on items related to available-for-sale investments	(71)	(11)
Net change in accumulated other comprehensive income (loss)	(26,039)	37,273
Comprehensive loss	(106,867)	(83,248)

Consolidated statement of cash flow

	9 months ended	
	September 29, 2018	September 30, 2017
	(USD, in thousands)	
Cash Flows from Operating Activities:		
Net loss	(80,828)	(120,521)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	50,339	49,391
Non-cash restructuring and related credits	(81)	–
Amortization of debt discount and issuance costs	6,752	8,399
Realized gain on sale of non-marketable equity investments	(1,050)	–
Impairment on non-marketable equity investment	4,260	–
Stock-based compensation expense	34,394	35,424
Other loss	214	622
Changes in assets and liabilities:		
Accounts receivable	(27,728)	15,078
Inventory	(926)	(9,601)
Prepaid expenses and other assets	294	(15,366)
Accounts payable	26,254	25,840
Accrued liabilities and other expenses	(30,754)	(18,757)
Deferred revenue	(8,669)	8,575
Net cash used in operating activities	(27,529)	(20,916)
Cash Flows from Investing Activities:		
Purchase of available-for-sale investments	(2,986)	(122,249)
Proceeds from sales of available-for-sale investments	53,039	10,531
Proceeds from maturities of investments	98,112	111,970
Proceeds from sale of non-marketable equity investment	1,050	–
Purchase of property and equipment	(27,027)	(50,247)
Net cash provided by (used in) investing activities	122,188	(49,995)

Consolidated statement of cash flow, continued

	9 months ended	
	September 29, 2018	September 30, 2017
(USD, in thousands)		
Cash Flows from Financing Activities:		
Proceeds from issuance of debt, net	391,431	–
Purchase of capped call transactions	(48,880)	–
Repayment of debt	(150,000)	–
Acquisition of noncontrolling interest	–	(471)
Proceeds from issuance of common stock	17,693	17,991
Minimum tax withholding paid on behalf of employees for net share settlement	(1,093)	(963)
Net cash provided by financing activities	209,151	16,557
Effect of exchange rate changes on cash and restricted cash	(3,054)	3,855
Net change in cash, cash equivalents and restricted cash	300,756	(50,499)
Cash, cash equivalents and restricted cash at beginning of period	121,486	177,580
Cash, cash equivalents and restricted cash at end of period	422,242	127,081
Supplemental disclosures of cash flow information:		
Cash paid for income taxes, net of refunds	3,320	4,159
Cash paid for interest	1,332	1,317
Supplemental schedule of non-cash investing activities:		
Transfer of inventory to fixed assets	1,165	3,110

Key ratios¹

Key Ratios (%)	9 months ended	
	September 29, 2018	September 30, 2017
Gross margin	38.7%	36.1%
Operating margin	(11.7)%	(20.7)%
Equity/assets ratio	56.5%	61.5%
Debt/equity ratio	37.3%	19.4%

Definitions

Gross margin, %	Gross profit as a percentage of total revenue. ²
Operating margin, %	Operating income (loss) as a percentage of total revenue. ²
Equity/assets ratio, %	Equity divided by total assets. ²
Debt/equity ratio, %	Debt divided by equity. ²

The information pertaining to significant changes since March 31, 2018 on page 54 of the Prospectus (as replaced through the August Supplement) is replaced with the information below.

Significant changes since March 31, 2018

On July 23, 2018, Infinera entered into an agreement to acquire Coriant (the “**Purchase Agreement**”), a privately held global supplier of open, hyperscale network solutions. Infinera believes the Acquisition significantly scales the company as the next wave of global network spending begins, creating one of the world’s largest optical network equipment providers. On October 1, 2018, Infinera completed the Acquisition. Under the terms of the Purchase Agreement, Infinera paid approximately \$154 million in cash at closing and issued 20,975,384 shares of common stock.

In connection with the Acquisition, Infinera issued \$402.5 million in aggregate principal amount of its 2.125% convertible senior notes due September 1, 2024 (the “**2024 Notes**”). The proceeds from the 2024 Notes were used to finance the cash portion of the purchase price of the Acquisition.

On December 10, 2018, Infinera implemented a restructuring initiative as part of a comprehensive review of its operations and ongoing integration synergies in order to optimize resources for future growth, improve

¹ U.S. GAAP based measures.

² Infinera believes this ratio enhances an overall understanding of Infinera’s financial position and facilitates comparisons to the performance of other companies in the industry.

efficiencies and address redundancies following the Acquisition. The initial phase of the restructuring action will begin immediately and Infinera expects a substantial majority of the underlying activities of this action to be completed by December 29, 2018. Infinera estimates it will incur severance and employee-related costs expected to be in the range of \$6 million to \$8 million related to this initial phase of the restructuring initiative. Infinera is continuing to review the potential impact of the restructuring initiative, and is unable to estimate any additional significant costs or charges at this time, which are expected to include one-time retention costs and facilities-related and other costs.

Infinera outlook summary

The financial outlook included in the Prospectus through the August Supplement is replaced with the information below.

Infinera provided the following outlook for the fourth quarter ending December 29, 2018 during its conference call to discuss its third quarter of fiscal 2018 financial results on November 6, 2018:

For the quarter ending December 29, 2018:

- Revenue is expected to be \$325 million +/- \$10 million.
- GAAP Gross Margin is expected to be in the range of 28% +/- 200 bps. Non-GAAP Gross Margin is expected to be in the range of 30% +/- 200 bps.
- GAAP Operating Expenses are expected to be \$160 million +/- \$5 million. Non-GAAP Operating Expenses are expected to be \$140 million +/- \$5 million.
- GAAP Operating Margin is expected to be approximately (21)%. Non-GAAP Operating Margin is expected to be approximately (13)%.
- GAAP Diluted EPS is expected to be \$(0.43) +/- \$0.02. Non-GAAP Diluted EPS is expected to be \$(0.28) +/- \$0.02.

The financial outlook does not include the potential impact of any restructuring-related activities, purchase price allocation adjustments related to the Acquisition, strategic investments and other significant transactions that may be completed or announced after November 6, 2018.

To supplement Infinera's financial results presented on a GAAP basis, Infinera uses the non-GAAP measures indicated above, which exclude non-cash stock-based compensation expenses, acquisition-related costs, certain purchase accounting adjustments and amortization of debt discount on Infinera's convertible senior notes. Infinera believes these adjustments are appropriate to enhance an overall understanding of its underlying financial performance and its prospects for the future, and are considered by management for the purpose of making operational decisions. In addition, these results are the primary indicators management uses as a basis for its planning and forecasting of future periods. The presentation of this additional information is not meant to be considered in isolation or as a substitute for financial results prepared in accordance with GAAP. Non-GAAP financial measures are not based on a comprehensive set of accounting rules or principles and are subject to limitations. See the GAAP to Non-GAAP reconciliations below for details on specific adjustments.

GAAP to Non-GAAP Reconciliations

In millions, except percentages and per share data.

Note: Amounts represent the midpoint of the expected range.

	<u>3 months ending</u> <u>December 29, 2018</u>
Reconciliation of Gross Margin	
U.S. GAAP	28%
Stock-based compensation	1%
Amortization of acquired intangible assets	1%
Non-GAAP	30%

	<u>3 months ending</u>
	<u>December 29, 2018</u>
Reconciliation of Operating Expenses (USD M)	
U.S. GAAP	160
Stock-based compensation	(9)
Acquisition and integration costs	(2)
Amortization of acquired intangible assets	(9)
Non-GAAP	140

	<u>3 months ending</u>
	<u>December 29, 2018</u>
Reconciliation of Operating Margin	
U.S. GAAP	(21)%
Stock-based compensation	3%
Acquisition and integration costs	2%
Amortization of acquired intangible assets	3%
Non-GAAP	(13)%

	<u>3 months ending</u>
	<u>December 29, 2018</u>
Net Loss per Common Share – Diluted (USD)	
U.S. GAAP	(0.43)
Stock-based compensation	0.06
Acquisition and integration costs	0.04
Amortization of acquired intangible assets	0.05
Non-GAAP	(0.28)

Principal assumptions

On a quarterly basis, Infinera develops a detailed forecast of the upcoming quarter based upon inputs from sales, operations and other functions of the organization. This forecast considers all elements of revenue, cost of sales and operating expenses.

Infinera's revenue forecast was based on a bottoms-up process that incorporated the most current view of backlog, bookings, planned shipments and deployment schedules. This data was consolidated into a quarterly view where the customer and product details were reviewed with the sales, marketing, operations and finance teams as well as members of the senior management. Product mix, customer opportunities and risks were all reviewed and discussed during this process.

Infinera's cost of sales forecast was comprised of standard cost and other cost elements. Standard cost is updated on a quarterly basis to capture the latest view of component and overhead costs. These costs were applied to each product included in the revenue forecast to calculate the total standard cost for the quarter.

Other cost elements included manufacturing variances, standard revaluation, inventory reserves and warranty costs. Each of these items was forecasted in detail as part of Infinera's quarterly forecast process. Specific drivers and model assumptions were updated consistently with Infinera's latest view of the sales, quality and manufacturing environment. Where it was appropriate, the models and drivers reviewed as part of the forecast process were consistent with the processes that were performed as part of the financial close process. Standard costs and other cost elements were reviewed with the responsible functional leaders and consolidated for review with the members of the senior management on a quarterly basis.

Infinera's operating expense forecast was developed based on a bottoms-up approach, by department on a quarterly basis. Personnel costs such as headcount, salaries, sales commissions, fringe benefits, taxes and travel were reviewed. Additionally, non-personnel related expenses such as consulting, indirect material, depreciation and facilities expense were also reviewed. The data was reviewed with the responsible functional leaders and consolidated for review with the members of senior management.

The expenses are adjusted to remove the quarterly impacts of the estimated non-cash stock-based compensation expenses, amortization of acquired intangible assets, and acquisition and integration-related costs.

Additional items such as interest income or expense and tax provisions were also included in the quarterly forecast based on expected future expenses and presented to the members of senior management for review.

Infinera's outlook for the fourth quarter as described above is as of November 6, 2018 and based on information available to Infinera at that time. Infinera has not updated its outlook since November 6, 2018 and the inclusion of such outlook in this Supplement is not meant to be, and should not be read as, a reaffirmation of such outlook

or a reflection of Infinera's current forecast for the fourth quarter of fiscal 2018. Infinera's actual results may differ materially due to risks and uncertainties. These risks and uncertainties include the delays in the development and introduction of new products or updates to existing products and market acceptance of these products; the effect of changes in product pricing or mix, and/or increases in component costs could have on Infinera's gross margin; Infinera's ability to respond to rapid technological changes; Infinera's reliance on single-source suppliers; aggressive business tactics by Infinera's competitors; Infinera's ability to protect Infinera's intellectual property; claims by others that Infinera infringes their intellectual property; global macroeconomic conditions; war, terrorism, public health issues, natural disasters, and other circumstances that could disrupt supply, delivery or demand of products; and other risks detailed in the Prospectus and in Infinera's reports filed with or furnished to the SEC from time to time. These reports are available on Infinera's website at www.infinera.com and the SEC's website at www.sec.gov. Infinera assumes no obligation to, and does not currently intend to, update its outlook whether as a result of new information, future events, or otherwise.

Auditor's report on forecast

To the Board of Directors of Infinera

We have examined how Infinera's outlook summary set out on pages 14-16 in this Supplement dated December 20, 2018 to Infinera's Prospectus dated July 19, 2018 has been prepared.

Responsibilities of the Board of Directors and the CEO

It is the Board of Directors' and the CEO's responsibility to prepare the forecast, together with the material assumptions upon which it is based, in accordance with the requirements of the EU Prospectus Regulation (EC) No 809/2004.

Auditor's responsibility

It is our responsibility to provide an opinion required by Annex 1, item 13.2, of the EU Prospectus Regulation (EC) No 809/2004. We are not required to, nor do we express an opinion on the possibility of achievement of results or the assumptions on which the forecast is based. We do not accept any responsibility for any financial information used in the compilation of the forecast beyond that responsibility we have for auditor's reports regarding historical financial information issued in the past.

Work performed

We performed our work in accordance with FAR's Recommendation RevR 5 *Examination of Prospectuses*. Our work has included an evaluation of the procedures undertaken by the Board of Directors and the CEO in compiling the forecast and the accounting policies when compiling the forecast compared to those policies adopted by Infinera.

We have planned and performed our work so as to obtain the information and explanations we considered necessary in order to obtain reasonable assurance that the forecast has been compiled based on the basis stated on pages 14-16.

Since the forecast and the assumptions on which it is based relate to the future and may therefore be affected by unforeseen events, we can express no opinion as to whether the actual results reported will correspond to those shown in the forecast. Differences may prove to be material.

Opinion

In our opinion the forecast has been properly compiled on the basis stated on pages 14-16 and in accordance with the accounting principles applied by Infinera.

San Jose, California, USA
December 20, 2018

/s/ Ernst & Young LLP

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