ARISTA

Arista in Q2 2017

ARISTA

Safe Harbor

This presentation and the accompanying oral presentation contain forward-looking statements that are based on our management's beliefs and assumptions and on information currently available to management. Forward-looking statements include all statements other than statements of historical fact contained in this presentation, including information concerning our business plans and objectives, total addressable market, potential growth opportunities, market potential by speed, trends relating to increase in storage, the router market, competitive position, benefits of Arista's platforms, industry environment and potential market opportunities.

Forward-looking statements are subject to known and unknown risks, uncertainties, assumptions and other factors that could cause actual results, performance or achievements to differ materially from those anticipated in or implied by the forward-looking statements including risks associated with: Arista Networks' dispute with Cisco Systems, Inc. including the ITC remedial orders which prohibit the importation of Arista products (or components thereof) into the U.S., or the sale of previously imported products, Arista Networks' ability to redesign its products in a manner not covered by such remedial orders and obtain appropriate governmental approvals for those redesigned products, any penalties assess by the ITC if Arista does not obtain such governmental approvals and Arista Networks' ability to manage our manufacturing and supply chain including the sourcing of components on commercially reasonable terms, if at all; Arista Networks' limited operating history; Arista Networks' rapid growth; Arista Networks' customer concentration; our customer's adoption of our redesigned products and services; requests for more favorable terms and conditions from our large end customers; declines in the sales prices of our products and services; changes in customer order patterns or customer mix; increased competition in our products and service markets, including the data center market; dependence on the introduction and market acceptance of new product offerings and standards; rapid technological and market change; the evolution of the cloud networking market and the adoption by end customers of Arista Networks' cloud networking solutions; Arista Networks' dispute with OptumSoft; and general market, political, economic and business conditions. Additional risks and uncertainties that could affect Arista Networks can be found in Arista's Quarterly Report on Form 10-Q filed with the SEC on August 4, 2017, and other filings that the company makes to the SEC from time to time. You can locate these reports through our website at http://investors.arista.com and on the SEC's website at www.sec.gov.
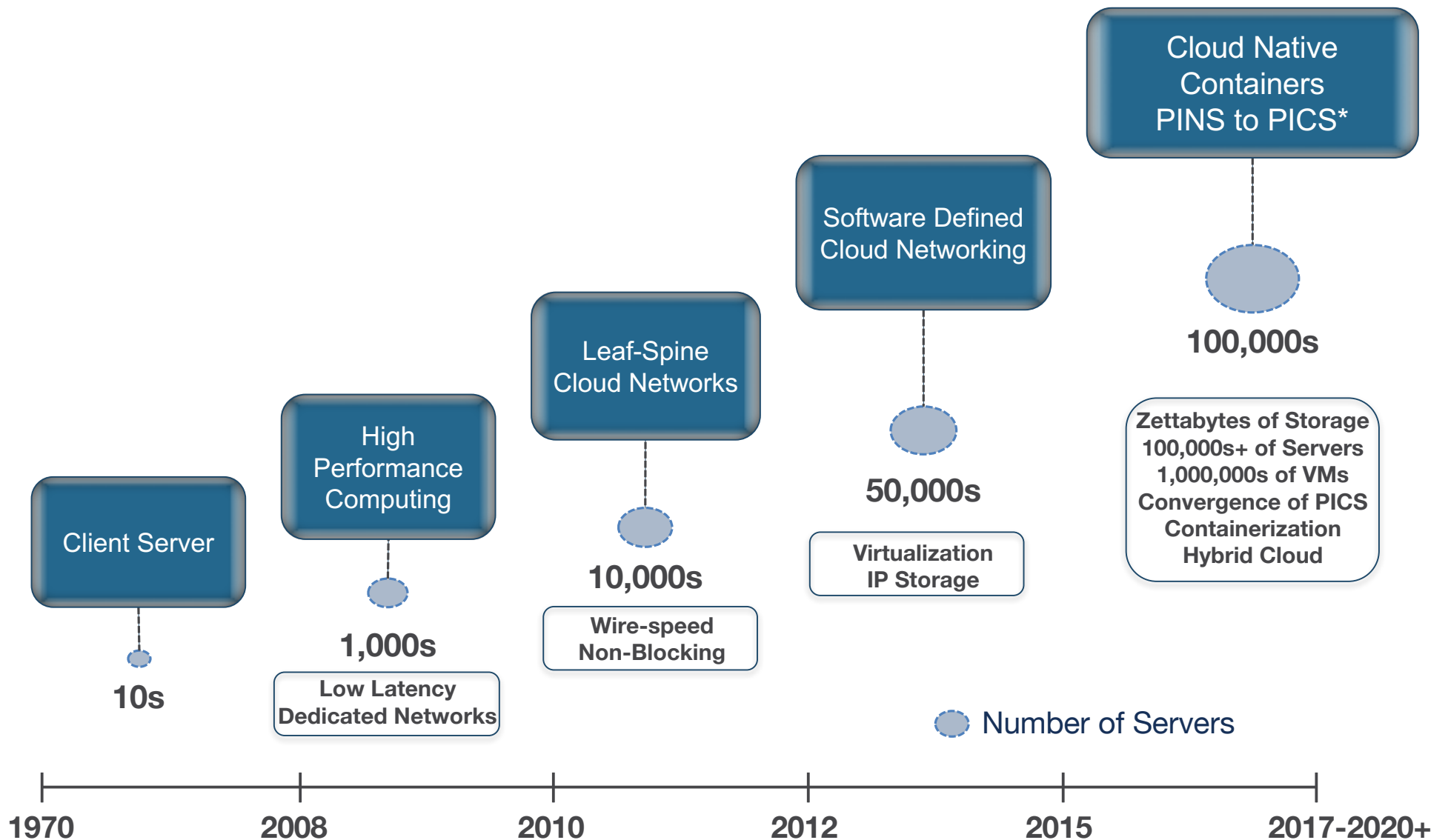
You should not rely upon forward-looking statements as predictions of future events. Although our management believes that the expectations reflected in our forward-looking statements are reasonable, we cannot guarantee that the future results, levels of activity, performance or events and circumstances described in the forward-looking statements will be achieved or occur. Moreover, neither we, nor any other person, assume responsibility for the accuracy and completeness of the forward-looking statements.

This presentation is being provided as of September 20, 2017 and the forward looking statements and any other statements contained herein speak only as of the date of this presentation, and we undertake no obligation to publicly update any forward-looking statements or any other statements in this presentation for any reason after the date of this presentation to conform these statements to actual results or to changes in our expectations, except as required by law.

In addition to GAAP financial information, this presentation includes certain non-GAAP financial measures. The non-GAAP measures have limitations, and you should not consider them in isolation or as a substitute for our GAAP financial information. There are limitations to the use of non-GAAP measures. Non-GAAP gross margins and non-GAAP operating income exclude the impact of stock-based compensation expenses, expenses associated with the OptumSoft and Cisco litigation, and other non-recurring charges or benefits. See the Appendix for a reconciliation of all non-GAAP financial measures to their nearest GAAP equivalent.

Gartner Disclaimer - Gartner does not endorse any vendor, product or service depicted in its research publications, and does not advise technology users to select only those vendors with the highest ratings or other designation. Gartner research publications consist of the opinions of Gartner's research organization and should not be construed as statements of fact. Gartner disclaims all warranties, expressed or implied, with respect to this research, including any warranties of merchantability or fitness for a particular purpose.

Inevitable Shift to Seamless Cloud Networking

ARISTA

Cloud Native
Containers
PINS to PICS*

100,000s

Zettabytes of Storage
100,000s+ of Servers
1,000,000s of VMs
Convergence of PICS
Containerization
Hybrid Cloud

Software Defined
Cloud Networking

50,000s

Virtualization
IP Storage

Leaf-Spine
Cloud Networks

10,000s

Wire-speed
Non-Blocking

High
Performance
Computing

1,000s

Low Latency
Dedicated Networks

Client Server

10s

Number of Servers

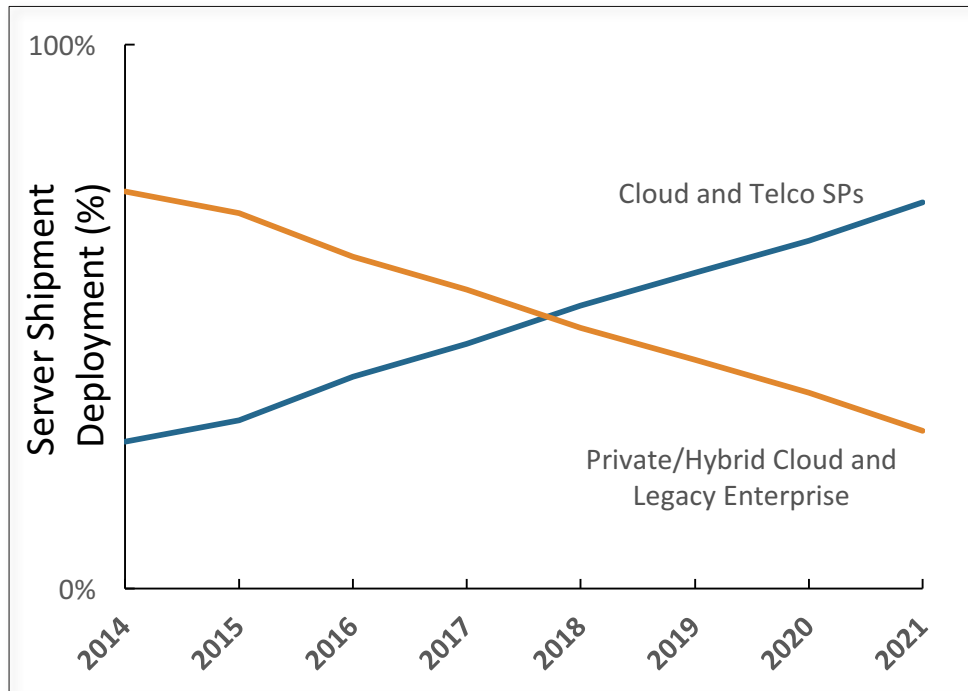| 1970 | 2008 | 2010 | 2012 | 2015 | 2017-2020+ |

3

*PINS – Places in the Network
*PICS – Places In the Cloud

Cloud vs Traditional Enterprise – They are Different Networks

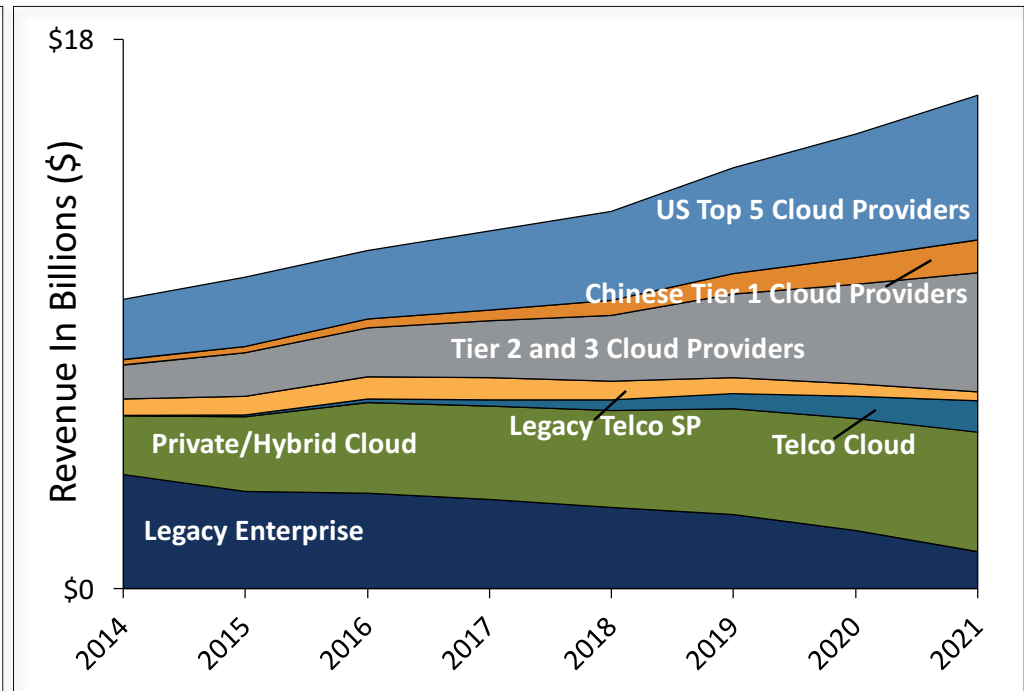| Traditional Networking (Legacy)	Cloud Networking (Arista)
Serves <100,000 employees	Serves hundreds of millions of users
Expensive to build and scale	10x-40x more cost effective
Minimal API usage	API for programmatic access
Manual management	Automated management
1 Admin: 100 servers	1 Admin: 10K servers
Proprietary lock-in	Open

Arista's Cloud Networking Opportunity

Server Shipments

Server Shipment Deployment (%) — 100% to 0%, years 2014–2021

Cloud and Telco SPs

Private/Hybrid Cloud and Legacy Enterprise

Source: 650 Group Long Term Server and Compute Infrastructure forecast September 2017

Data Center Ethernet Switch Revenue

Revenue In Billions ($) — $0 to $18, years 2014–2021

US Top 5 Cloud Providers

Chinese Tier 1 Cloud Providers

Tier 2 and 3 Cloud Providers

Legacy Telco SP

Telco Cloud

Private/Hybrid Cloud
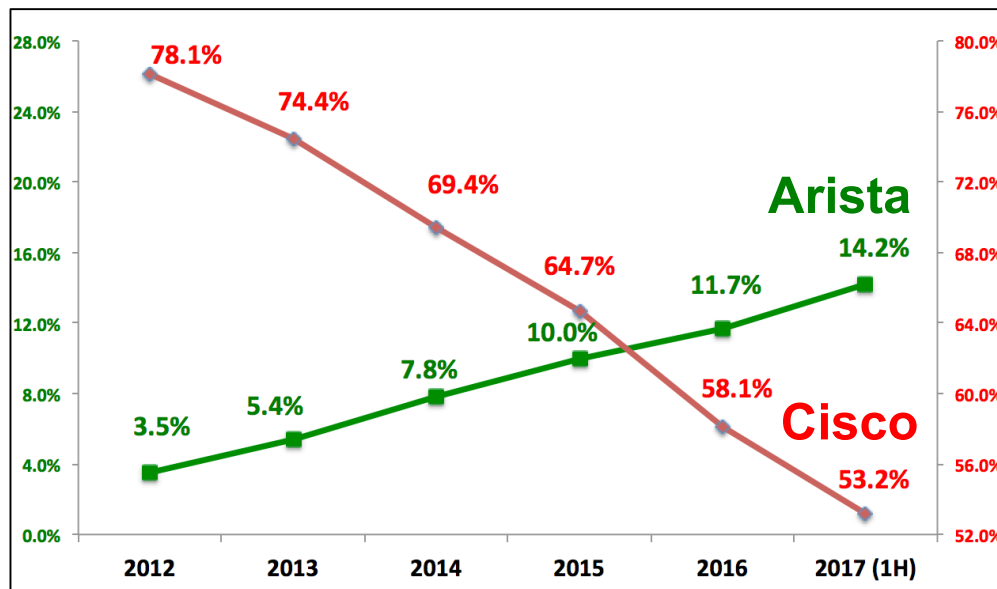
Legacy Enterprise

Source: 650 Group, Long Term Ethernet Switch forecast June 2017

- Enterprise workloads are migrating to public & hybrid clouds
- Traditional enterprise served <100,000 employees vs. Clouds @ hundreds of millions of users
- The emergence of cloud native apps & containers necessitates a new architecture

Arista Market Share vs Cisco
High Speed Data Center Switching Market

Share in Dollars

Share in Ports

Arista

Cisco

Arista

Cisco

2012 · 2013 · 2014 · 2015 · 2016 · 2017 (1H)

Dollars — Cisco: 78.1%, 74.4%, 69.4%, 64.7%, 58.1%, 53.2%
Dollars — Arista: 3.5%, 5.4%, 7.8%, 10.0%, 11.7%, 14.2%

Ports — Cisco: 71.4%, 70.8%, 65.9%, 60.6%, 52.0%, 50.4%
Ports — Arista: 4.9%, 6.7%, 9.3%, 12.0%, 14.5%, 15.0%
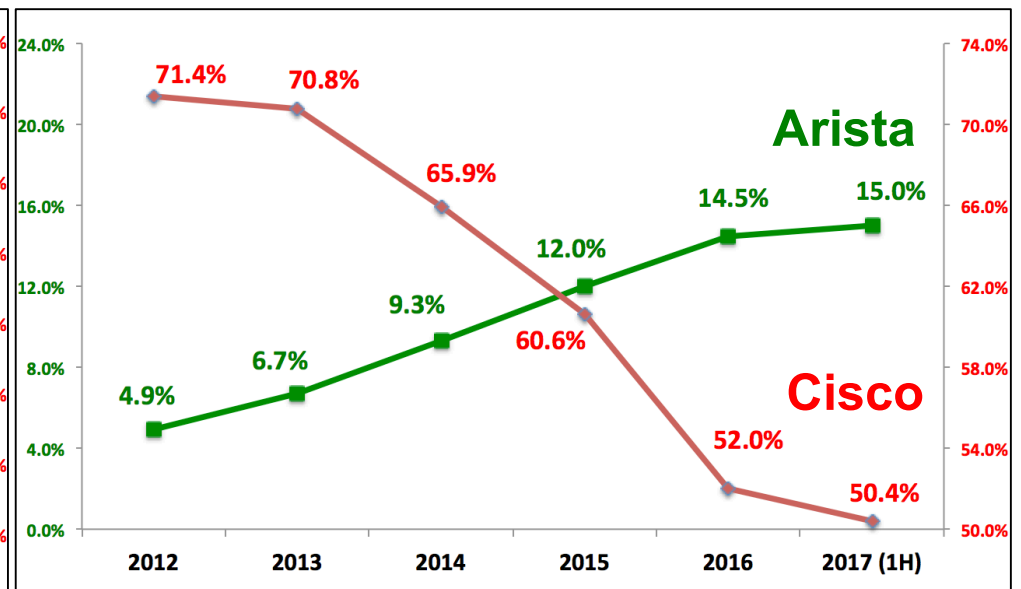
Source: Crehan Research Datacenter Switch Market Share Report Q2'2017

Note: Excludes blade switches

Market Potential by Speed

Data Center Ethernet Switch Revenue ($Bn)

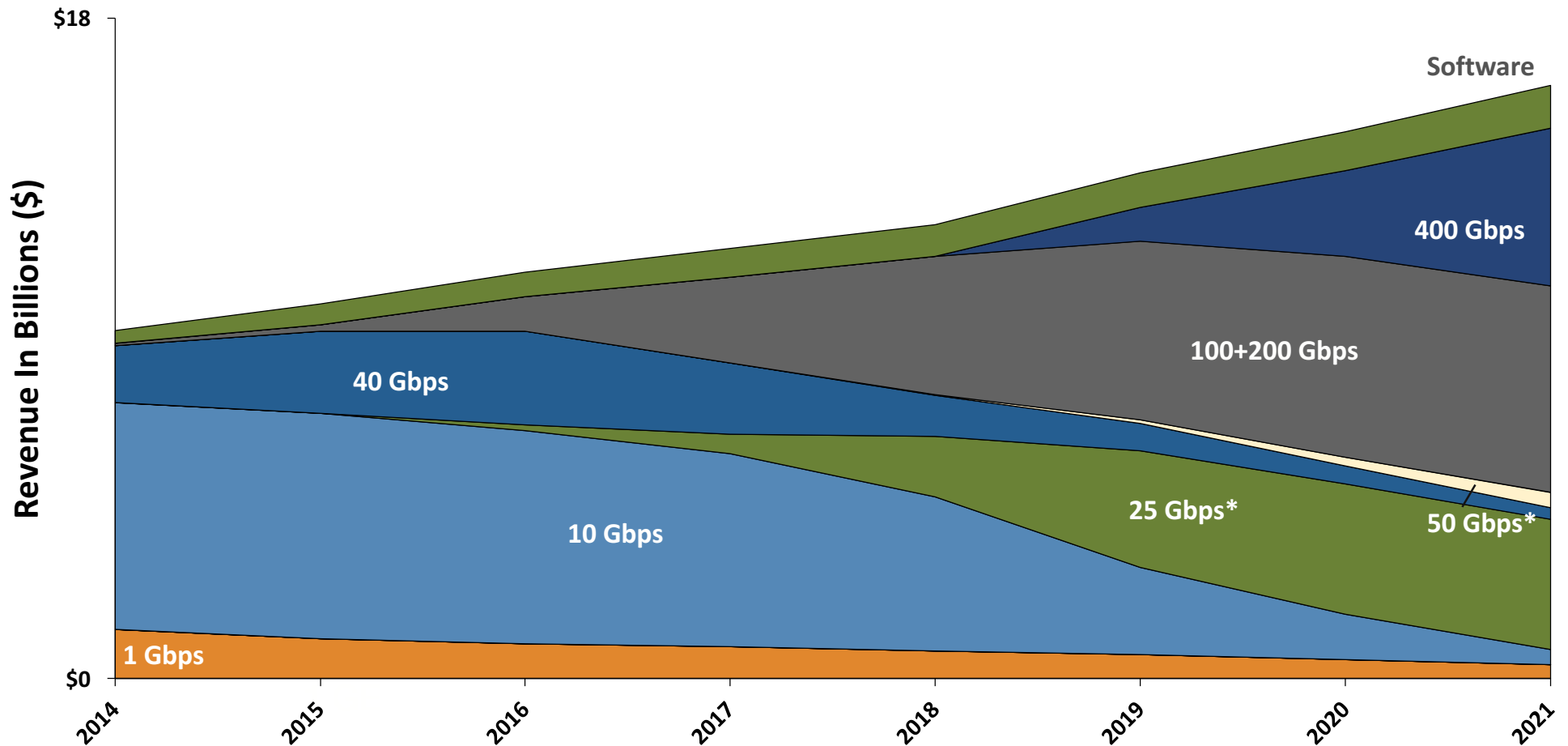**Y-axis:** Revenue In Billions ($) — $0 to $18

X-axis: 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021

Series labels: Software, 400 Gbps, 100+200 Gbps, 40 Gbps, 25 Gbps*, 50 Gbps*, 10 Gbps, 1 Gbps

*Shows discrete 25G or 50G ports only. A significant portion of 25/50GE server ports are expected to connect via QSFP-100G break out to 100 GE switch ports at the large Cloud Service Providers.

Source: 650 Group Long Term Ethernet Switch forecast June 2017

Cloud-Class Market Leadership Platform Portfolio

Single-Image Arista EOS Across All Platforms

Spine/Spline™

7300X
Series

7500E/R Series

Leaf

EOS

Leaf
EOS

7050X/7060X Series

7150, 7160 & 7280R Series

Volume

Value

Diverse Merchant Silicon Architectures

Proven Arista EOS Architecture Flexibility

Automation & Programmability	Cloud Networking	Telemetry

Consistent and Open

Arista EOS

Abstraction Layer

One Single EOS

Fulcrum-FM BRCM-DNX BRCM-XGS CAVIUM-XPA

4 Architectures

Jericho Trident-II+ Tomahawk+

Alta Arad Trident-II Tomahawk

Bali Petra Trident+ Helix XP80

12 Silicon Families
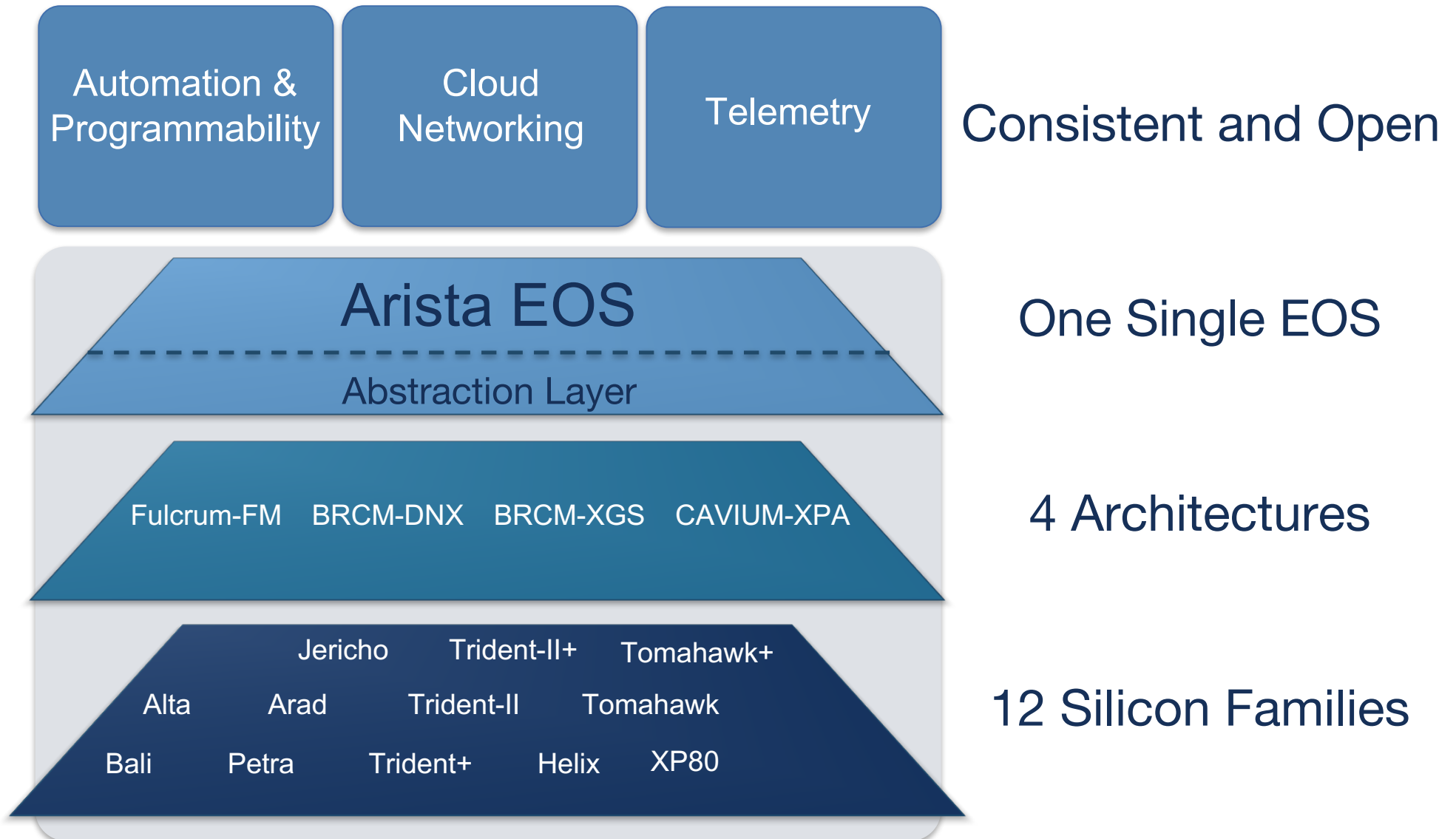
Arista's Cloud Scale Software Architecture

- Arista has ONE Operating System, purpose built for the cloud

Legacy – Spaghetti Code

OTV	MSDP	PIM	IGMP
ACL	IPQOS	LC FIB	IGMP Snoop
STP	U4RIB	U6RIB	CoPP
BGP	RIP	OSPF	EIGRP	ISIS

Susceptible to Process Failure

Custom Linux

Custom ASICs

Arista Programmable EOS

NetDB State
HW Drivers, XMPP, SDK, eAPI, STP, VXLAN, CLI/SNMP, Routing, CloudVision

Linux Kernel

Notify

Publish

Processes are Self-Healing

Open Linux

Merchant Silicon
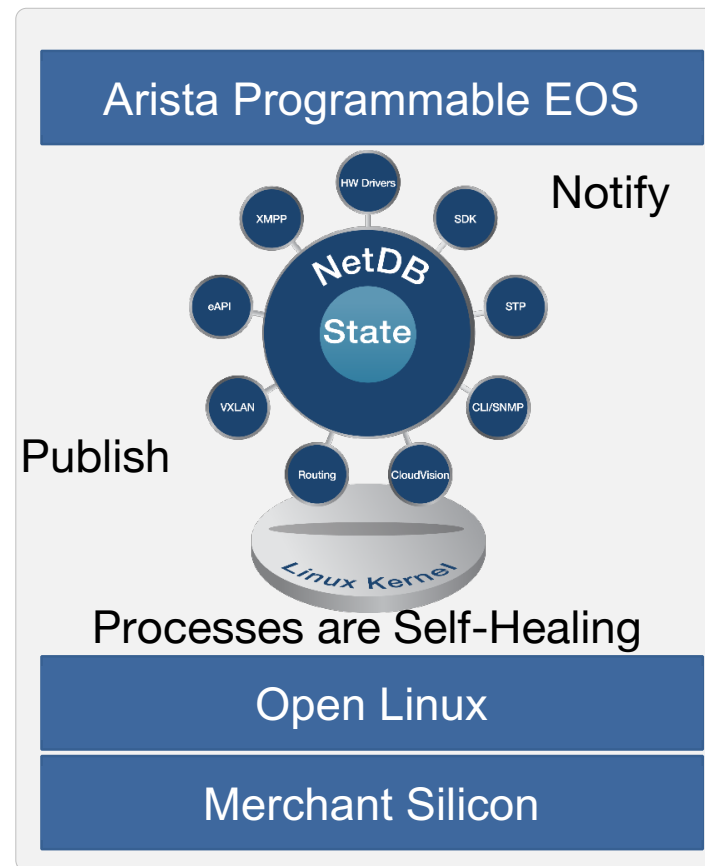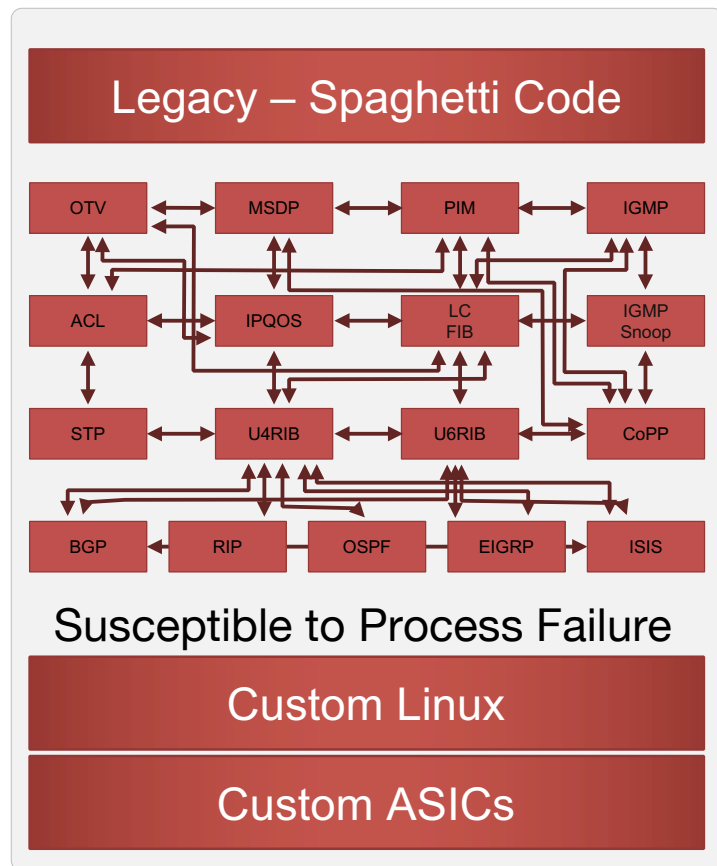
Resilient

Programmable

Scalable

Evolution of the Universal Cloud Network Architecture

Legacy

Internet — DCI

Optical

Legacy Core Routing

Core Switching

Distribution

Access

Leaf/Spine

Internet — DCI

Spine

Leaf

W ⟷ E

Universal Leaf-Spine

Internet — Inter-DC WAN — DCI

Transit Peering

Universal Spine

Universal Leaf

Routing is Integrated into the Universal Spine and Leaf
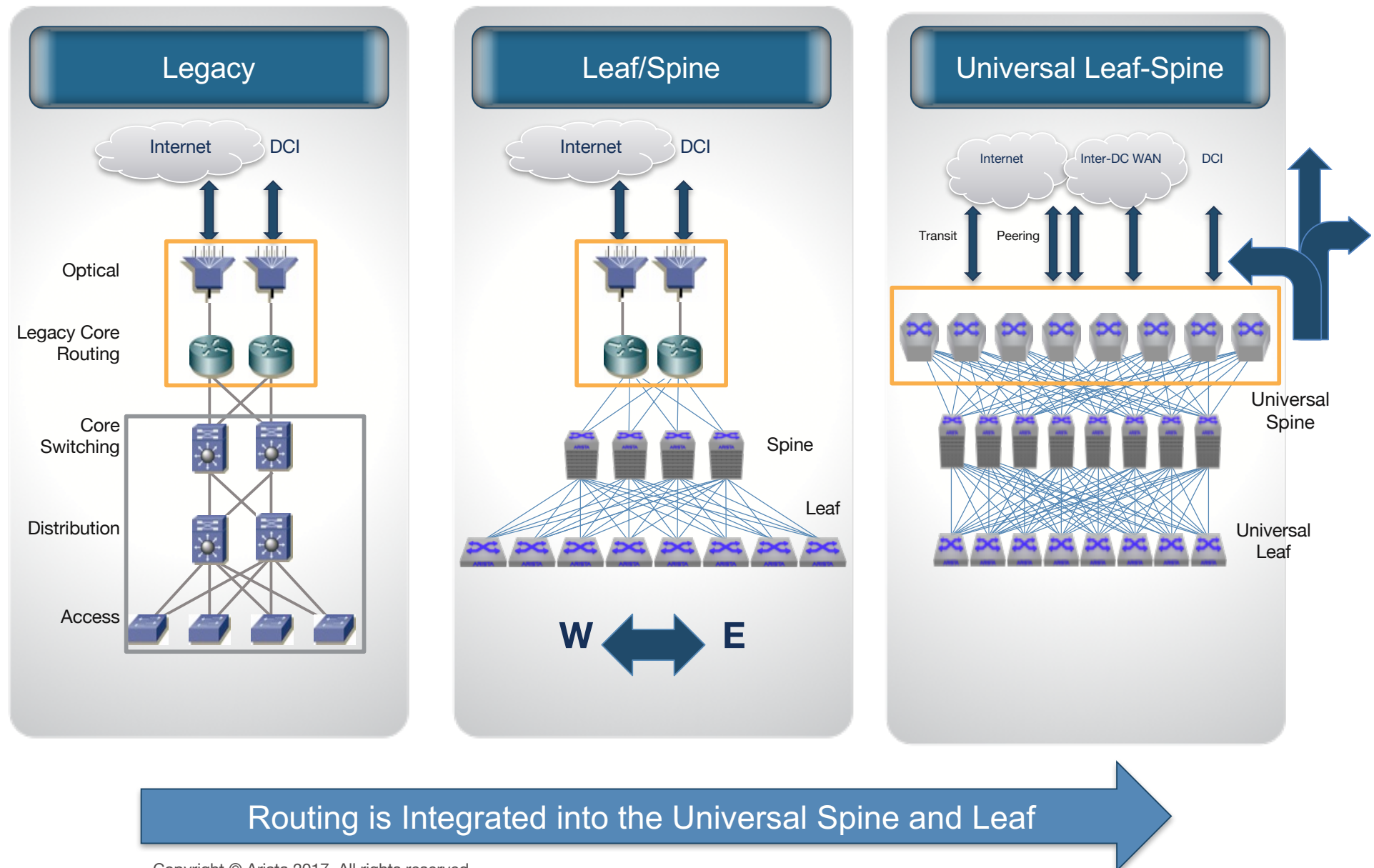
ARISTA

Arista EOS Evolution

History of Rich Innovation in Extensible – Open – Scalable

2004-2009	2010-2012	2013	2014	2015	2016	2017+
EOS Architecture State Programmability	**EOS** Cloud Designs	**EOS** High Availability	**EOS** Scale	**EOS** Automation	**EOS** Architecture NetDB	**EOS** 2017
	Leaf-Spine Cloud MLAG/ECMP/BGP LANZ/DANZ Telemetry ZTP/R VM Tracer for vCenter	SSU ASU SFC/SFR	VXLAN Integration NSX Integration OpenStack Integration EOS+	Workflow Visibility CloudVision® Workload Automation EOS SDK EAAS	FlexRoute™ CV Telemetry MSS Security AlgoMatch™	DANZ 2017 Hybrid Cloud Containerization Next Generation R-Series

Disruptive Cloud Economics for Routers

	Traditional Router	Arista 7500R Spine
Interface Types	Legacy & Ethernet	Ethernet
100G Density	~80 Ports	576 Ports
Power (per 100G port)	~200+ watts	23 watts
List Pricing (per 100G port)	$100,000+	$3,000
Software Features	Legacy feature sets	Cloud-optimized Routing, FlexRoute Scale, Programmable Traffic Engineering

Arista's Disruptive Economics

7500R disrupting router market w/100GbE routing transition

Expanding Routing Use Cases-
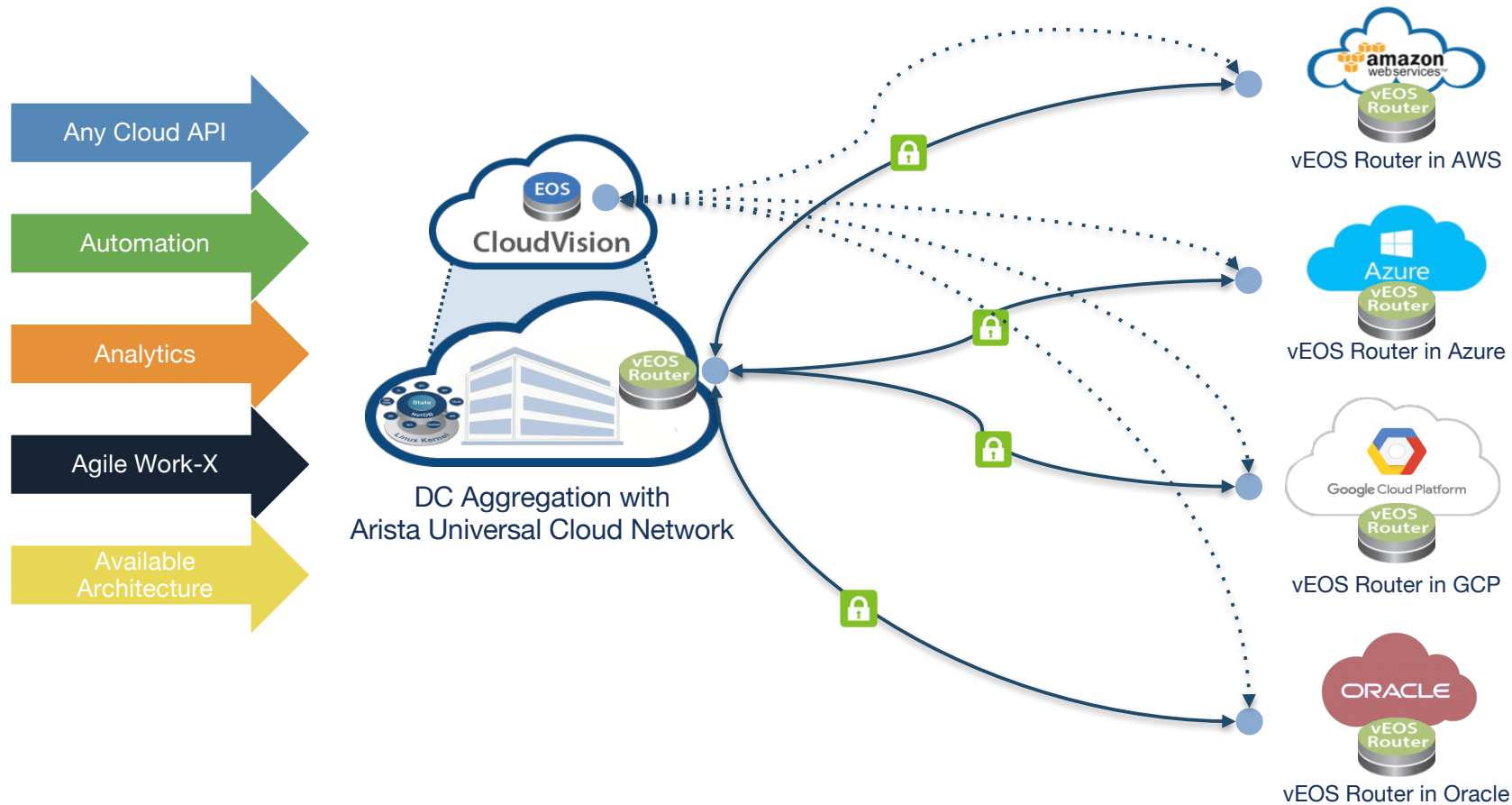# Arista's Universal Leaf & Spine

ARISTA FlexRoute™

Cloud DCI

Internet   Inter-DC WAN   DCI

Transit   Public Peering

Spine Core

Spine

Leaf

DC Universal Spine

IX Cloud

CloudVision
EOS

BGP
VxLAN
EVPN

IX IP Cloud network

Customer Edge

AS2906   AS8075

BGP

Peering and Interconnect

Peer F

Peer E   Peer G

Peer D   Peer H

Internet Exchange Point

Private Peering Connectivity

Peer C

Private WAN

WAN

DC1

Inter-DC Traffic

DC2

Path computation

Programmatic API's

~~MPLS TE Signaling~~

IGP, BGP - Segment Routing

Segment Routing reduces complexity and improves scale by offering intelligent source routing with globally optimized traffic engineering

Mobile Packet Core NFV

Arista Universal Cloud Network

NetDB
SysDB State

CloudVision
EOS

Linux Kernel

Arista 7500R Universal Spine

25GbE/100GbE Cloud

Arista 7280R Universal Leaf

Orchestration and Function Chaining

| Virtual EPC | Service Automation Platform | Virtual Probe and Analytics |

Hypervisor (VMware ESXi, KVM/ Openstack)

Hardware – COTS x86 Server

Residential & Business Cable, DSL, Fiber

WAN

vCMTS / vCCAP
vCMTS / vCCAP
vCMTS / vCCAP

x86

Residential Router

CloudVision
EOS

Arista 7500R Universal Spine
Cloud network

Arista 7280R Universal Leaf

Cable Headend

Fiber   IP

RPHY   RPHY   RPHY   RPHY   **Remote PHY**

Coax

Customer premise

Arista Any Cloud Platform
Hybrid Cloud Networking Anywhere

vEOS Router

Private Cloud

Public Cloud

Any Cloud API

Automation

Analytics

Agile Work-X

Available Architecture

EOS

CloudVision

vEOS Router

DC Aggregation with
Arista Universal Cloud Network

amazon webservices™
vEOS Router
vEOS Router in AWS

Azure
vEOS Router
vEOS Router in Azure

Google Cloud Platform
vEOS Router
vEOS Router in GCP

ORACLE
vEOS Router
vEOS Router in Oracle

Operational Consistency Across Multiple Clouds

Scaling up the Cloud
Next Generation (R2) Universal Spine and Leaf

ARISTA AlgoMatch™

Common single EOS image, Deep Buffer, Lossless Architecture, Large Tables

Choice of form factors, density and port speeds for varying use cases

Standards based switching for reliable deployments

36 100G QSFP ports
MACSEC and 1.3M FlexRoute

36 100G QSFP ports
1.3M and 2M FlexRoute AlgoMatch and sFlow

18 100G QSFP ports
1.3M FlexRoute

48 10G/25-SFP+, 2 x 100G ports
2M FlexRoute AlgoMatch and sFlow
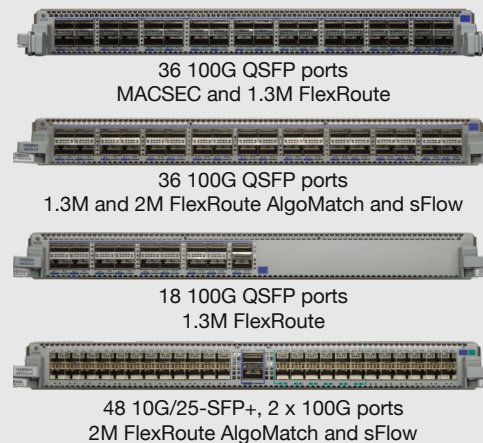
7500R Line Cards
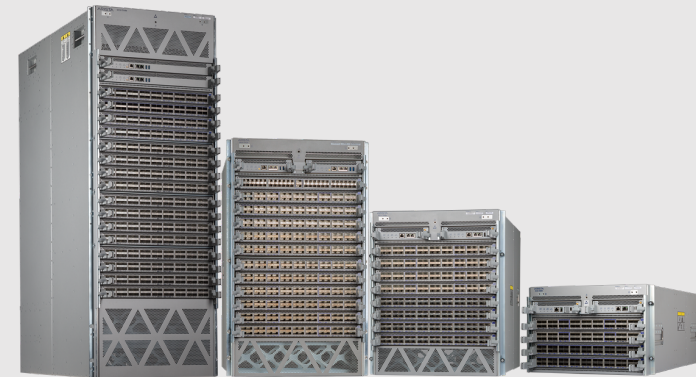
7500R Systems

7500R Universal Spine

30 QSFP100
1.3M and 2M FlexRoute AlgoMatch and sFlow

60 QSFP100
1.3M and 2M FlexRoute AlgoMatch and sFlow

48 10/25G-SFP / 6 QSFP100
1.3M FlexRoute AlgoMatch

7280R Universal Leaf

Scaling Up and Scaling Out for the Cloud

Scaling Up

ARISTA FlexRoute™
3x
Internet Routing Table in Hardware

ARISTA AlgoMatch™
10x
Access Control Lists

ARISTA AlgoMatch™
100x
High-rate sFlow

Scaling Out

Scaling Out with Spine/Leaf Designs

128 ECMP
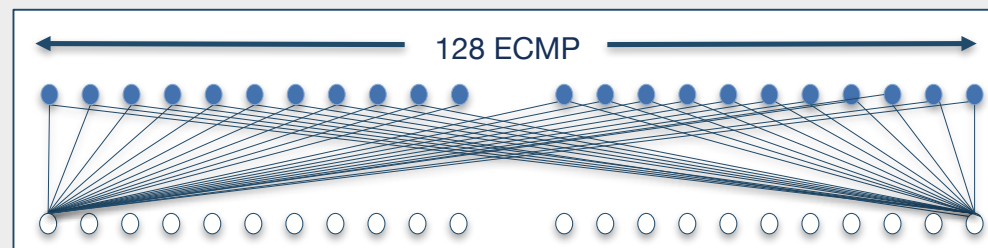
1 Million Servers
10+ Million VMs

World's First 15 Petabits per Second Spine Capacity

Cloud Networking is Everywhere:
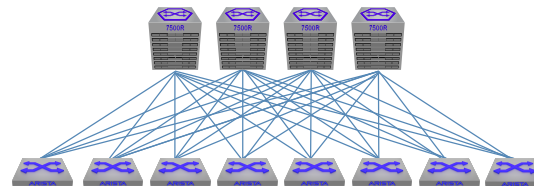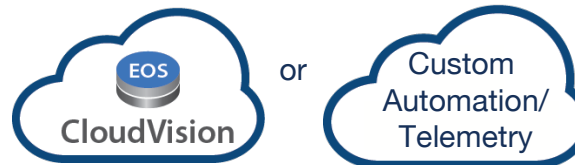# Three Key Markets – One Architecture – One EOS
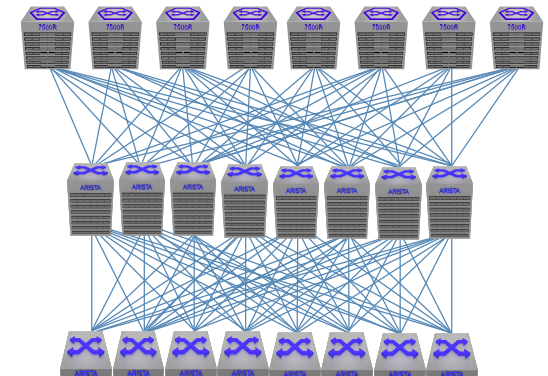
Arista Cloud Converged

Enterprise
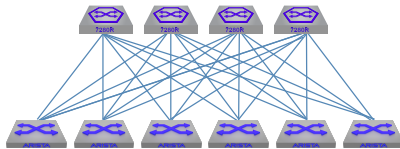
EOS
CloudVision

Arista Cloud Class

Key Verticals

EOS
CloudVision   or   Custom Automation/ Telemetry

Arista Cloud Scale

Cloud Titans

Custom Automation/ Telemetry

Turnkey Driven

Best of Breed Driven

Scale and Control Driven

CloudVision: Multi-Function Platform

Overlay Integration
API's for simplified network integration to a best of breed ecosystem
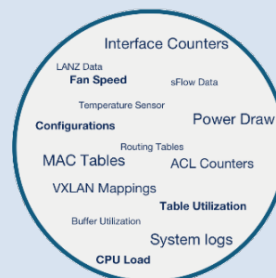
Telemetry & Analytics
Real-time state streaming and historical analytics

Automated Deployments
Initial and ongoing provisioning network-wide

Macro-Segmentation Services (MSS)
Service insertion for securing today's cloud networks

Change Controls
Network-wide upgrades, rollback and snapshots. Compliance and Bug Visibility
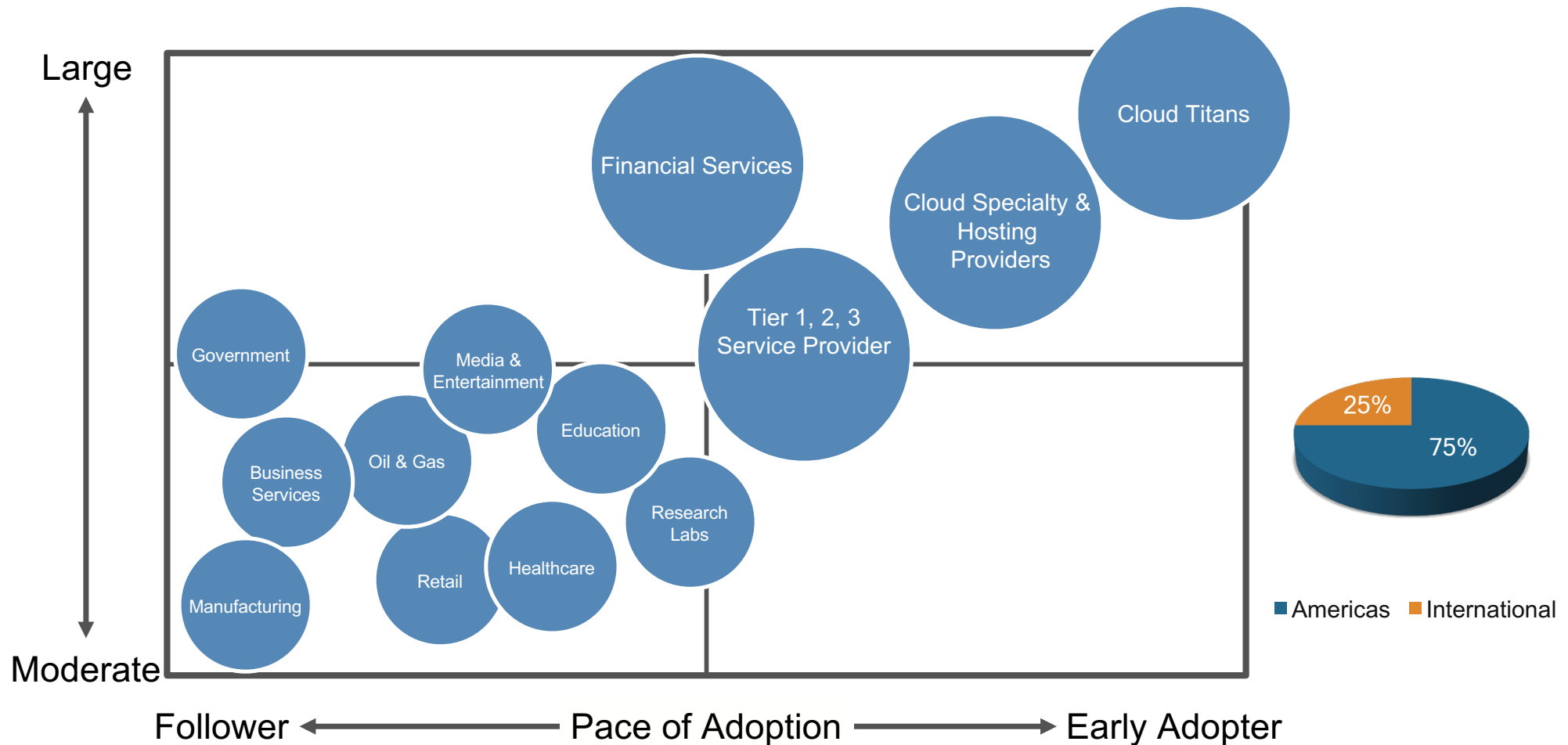
DANZ TAP Aggregation
Purpose-built to capture traffic at cloud scale and speed

Major Verticals

Note: By Billings. Only selected verticals shown. Diagram not to scale.

Foundational Technology Underpins TAM Expansion

- We partner with customers and follow their journey
- EOS software drives repeat purchases, Arista cultivates customer advocacy
- EOS software organically enables additional use cases

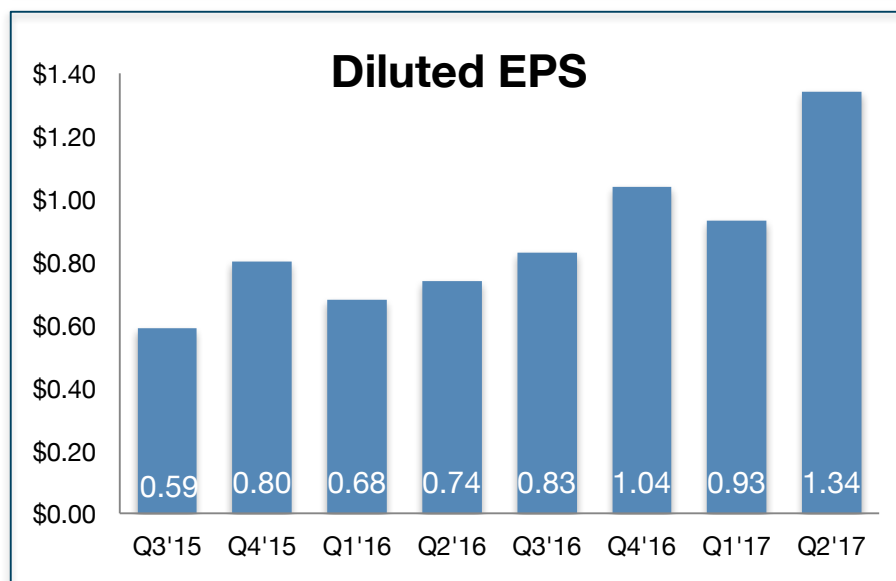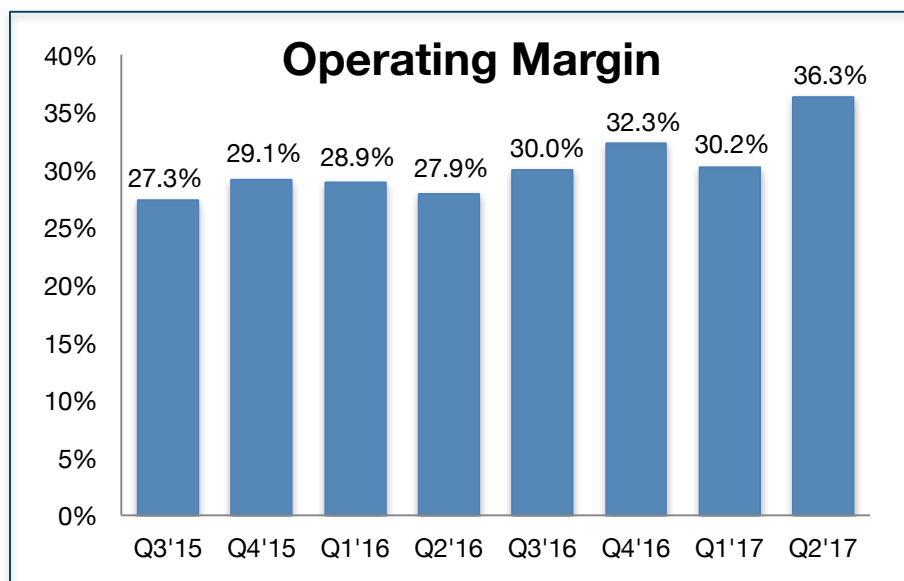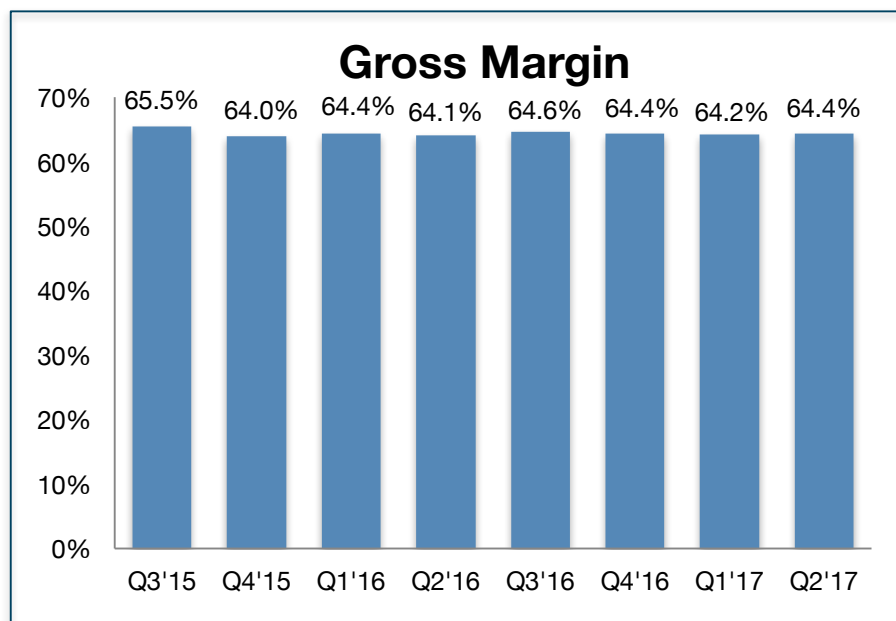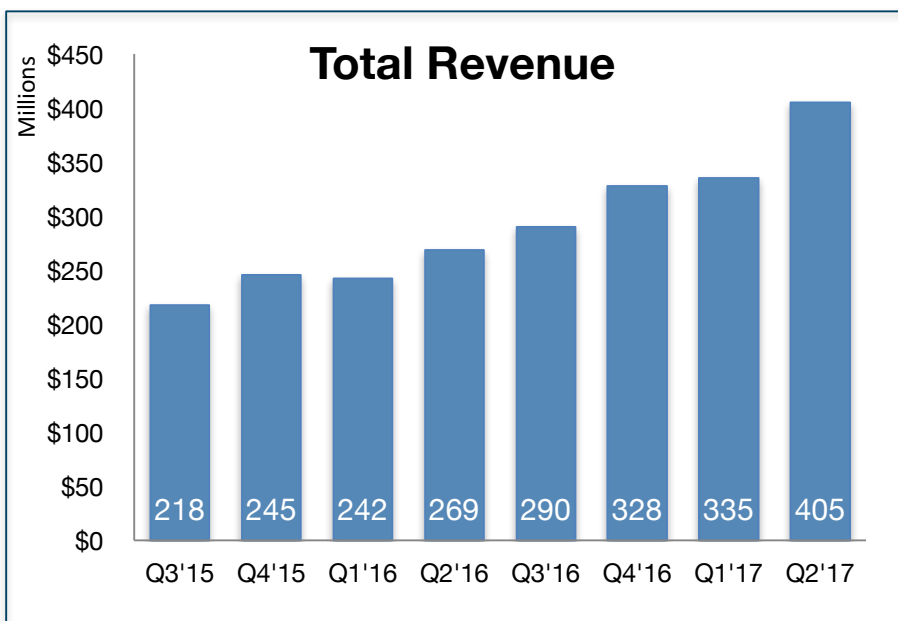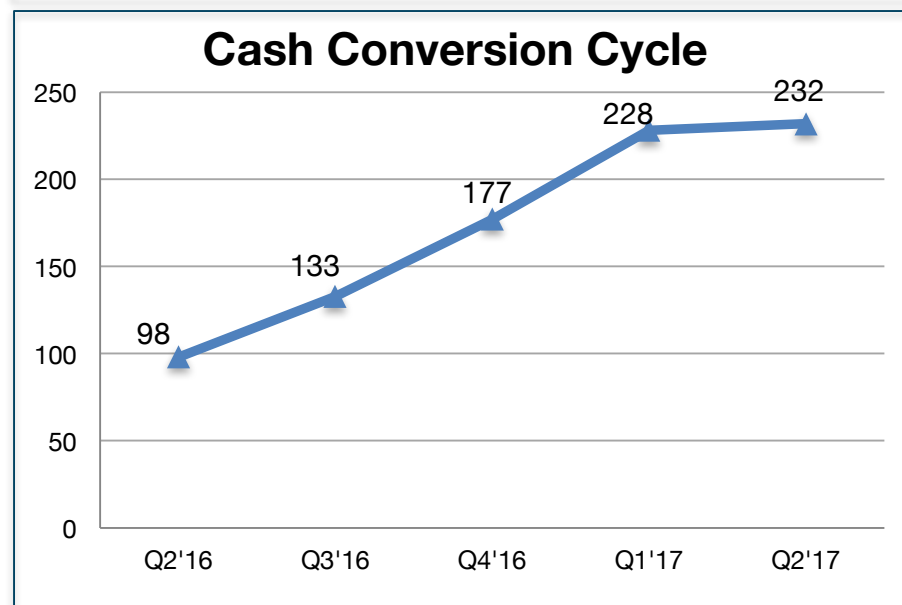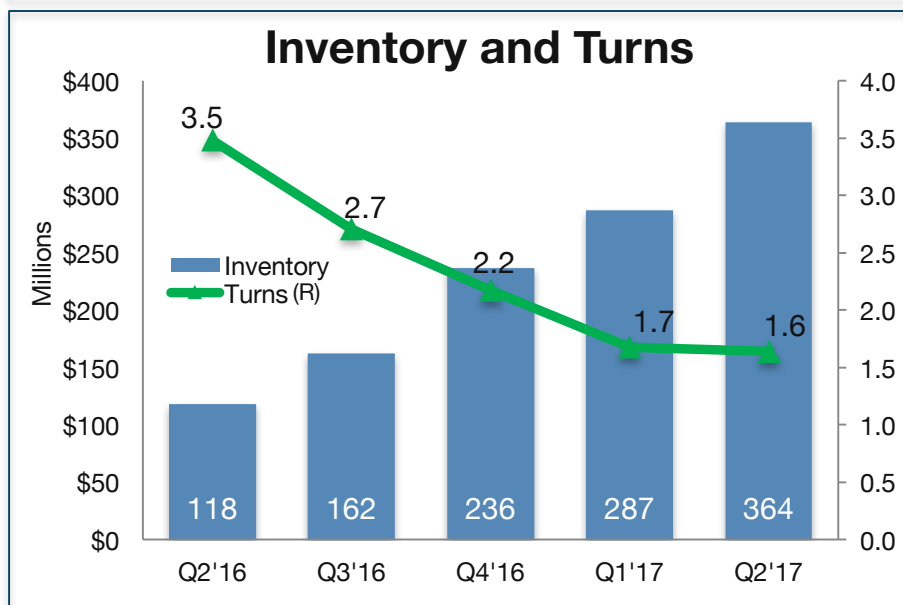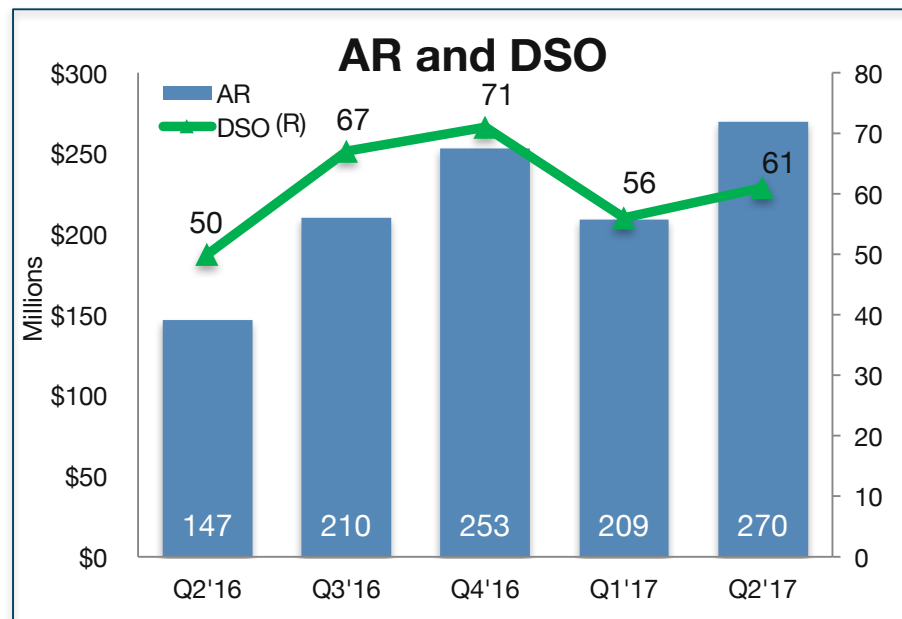| Top 15 Customers	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017
Customer1												
Customer2												
Customer3												
Customer4												
Customer5												
Customer6												
Customer7												
Customer8												
Customer9												
Customer10												
Customer11												
Customer12												
Customer13										Did Not Purchase		
Customer14												
Customer15												

Additional Purchases

Did Not Purchase

Chart illustrates the top 15 customers based on the last 12 quarters of total product and service billings.

Financial Highlights[1]

Total Revenue (Millions)

Quarter	Revenue
Q3'15	218
Q4'15	245
Q1'16	242
Q2'16	269
Q3'16	290
Q4'16	328
Q1'17	335
Q2'17	405

Gross Margin

Quarter	Gross Margin
Q3'15	65.5%
Q4'15	64.0%
Q1'16	64.4%
Q2'16	64.1%
Q3'16	64.6%
Q4'16	64.4%
Q1'17	64.2%
Q2'17	64.4%

Operating Margin

Quarter	Operating Margin
Q3'15	27.3%
Q4'15	29.1%
Q1'16	28.9%
Q2'16	27.9%
Q3'16	30.0%
Q4'16	32.3%
Q1'17	30.2%
Q2'17	36.3%

Diluted EPS

Quarter	Diluted EPS
Q3'15	0.59
Q4'15	0.80
Q1'16	0.68
Q2'16	0.74
Q3'16	0.83
Q4'16	1.04
Q1'17	0.93
Q2'17	1.34

[1] Amounts are non-GAAP except for Revenue; refer to reconciliation between non-GAAP and GAAP in the appendix.

Balance Sheet & Cash Conversion Cycle

Cash, Cash Equivalents & Marketable Securities

Quarter	Millions
Q2'16	824
Q3'16	800
Q4'16	868
Q1'17	1,043
Q2'17	1,125

AR and DSO

Quarter	AR (Millions)	DSO (R)
Q2'16	147	50
Q3'16	210	67
Q4'16	253	71
Q1'17	209	56
Q2'17	270	61

Inventory and Turns

Quarter	Inventory (Millions)	Turns (R)
Q2'16	118	3.5
Q3'16	162	2.7
Q4'16	236	2.2
Q1'17	287	1.7
Q2'17	364	1.6

Cash Conversion Cycle

Quarter	Value
Q2'16	98
Q3'16	133
Q4'16	177
Q1'17	228
Q2'17	232

Arista in Q2 2017

Key Highlights

Introduced the next generation R2 Series platforms based on merchant silicon that is twice the density and half the power of custom router silicon, delivering more than 150 Tbps of capacity for switching and routing powered by Arista's software-driven EOS cloud technology.

This is the third consecutive year Arista has been recognized as a leader and positioned the furthest for Completeness of Vision in the Leaders Quadrant of the July 2017 Gartner Magic Quadrant for Data Center Networking.

Arista awarded a 2017 Top Workplaces honor by the Bay Area News Group.

Financial Results (non-GAAP)[1]

Q2'17 Revenue: $405.2M

Q2'17 EPS: $1.34

Q2'16-Q2'17 YOY Revenue Growth: 50.8%

Q2'17 Gross Margin: 64.4%

Q2'17 Operating Margin: 36.3%

Mission:
Deliver the best cloud networking solutions for private, public and hybrid cloud deployments
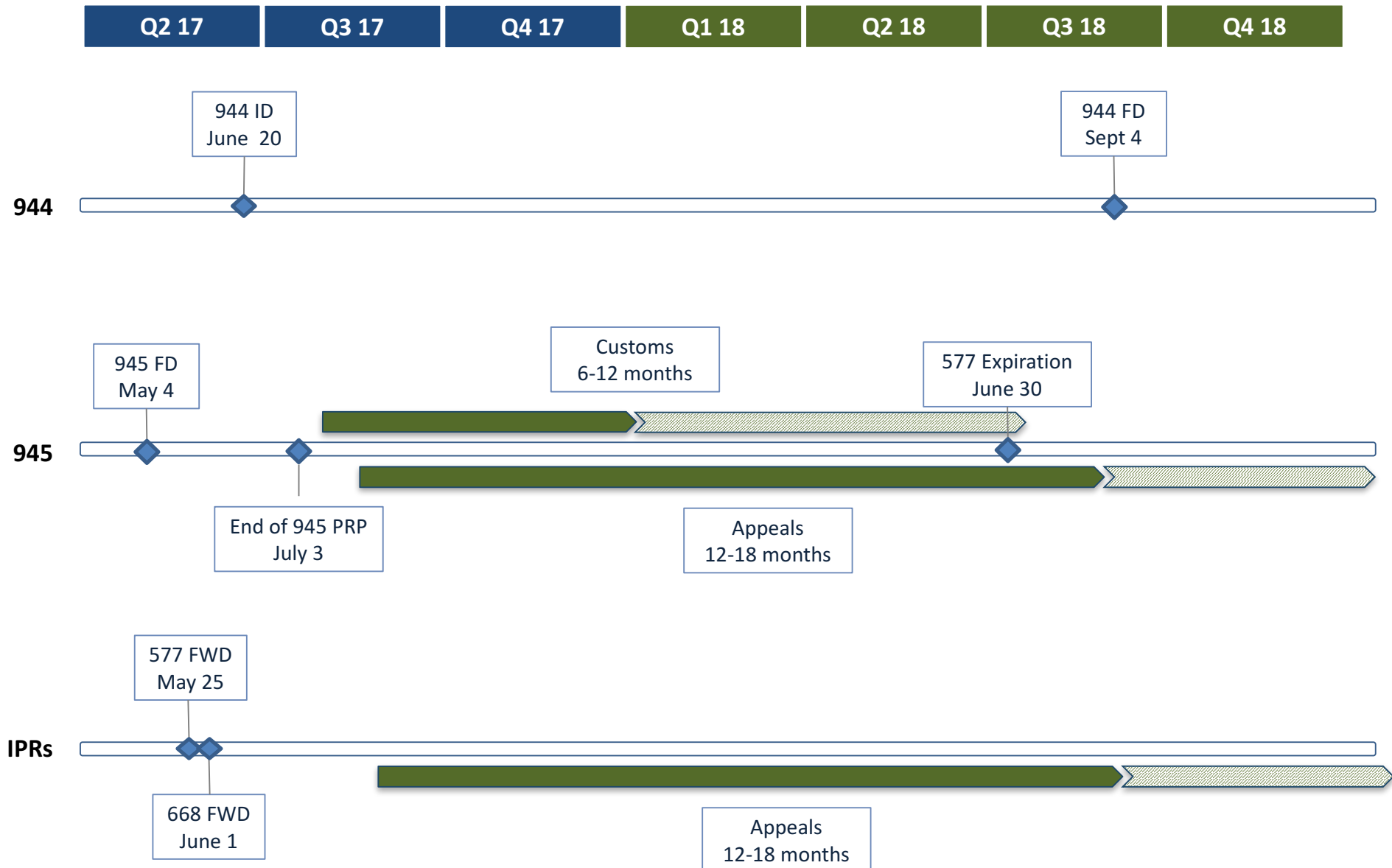
[1] Amounts are non-GAAP except for Revenue; refer to reconciliation between non-GAAP and GAAP in the appendix.

Appendix: GAAP to Non-GAAP Reconciliation

In 000's except per share data	Q1'16	Q2'16	Q3'16	Q4'16	Q1'17	Q2'17
GAAP gross profit	$ 155,090	$ 171,451	$ 186,420	$ 210,155	$ 214,210	$ 259,777
GAAP gross margin	*64.0%*	*63.8%*	*64.2%*	*64.1%*	*63.9%*	*64.1%*
Stock-based compensation	793	868	955	1,004	1,024	1,087
Non-GAAP gross profit	$ 155,883	$ 172,319	$ 187,375	$ 211,159	$ 215,234	$ 260,864
Non-GAAP gross margin	*64.4%*	*64.1%*	*64.6%*	*64.4%*	*64.2%*	*64.4%*
GAAP income from operations	$ 49,735	$ 53,158	$ 63,021	$ 77,495	$ 73,418	$ 116,634
GAAP operating margin	*20.5%*	*19.8%*	*21.7%*	*23.6%*	*21.9%*	*28.8%*
Stock-based compensation	13,360	14,232	15,116	16,324	16,439	18,400
Litgation expenses	7,005	7,594	9,025	12,209	11,466	11,957
Non-GAAP income from operations	$ 70,100	$ 74,984	$ 87,162	$ 106,028	$ 101,323	$ 146,991
Non-GAAP operating margin	*28.9%*	*27.9%*	*30.0%*	*32.3%*	*30.2%*	*36.3%*
GAAP diluted net income to common stockholders	$ 34,941	$ 38,635	$ 50,980	$ 58,542	$ 82,716	$ 102,474
Net income attributable to participating securities	304	269	277	241	245	211
Stock-based compensation	13,360	14,232	15,116	16,324	16,439	18,400
Litigation expenses	7,005	7,594	9,025	12,209	11,466	11,957
Excess tax benefits	-	-	-	-	(28,790)	(19,079)
Release of income tax reserves	-	-	(6,293)	-	-	-
Tax effect of non-GAAP exclusions	(6,524)	(7,056)	(7,924)	(9,836)	(10,269)	(8,493)
Non-GAAP net income	$ 49,086	$ 53,674	$ 61,181	$ 77,480	$ 71,807	$ 105,470
GAAP diluted income per share to common stockholders	$ 0.48	$ 0.53	$ 0.69	$ 0.79	$ 1.07	$ 1.30
Non-GAAP adjustments to net income per share	0.20	0.21	0.14	0.25	(0.14)	0.04
Non-GAAP diluted income per share	$ 0.68	$ 0.74	$ 0.83	$ 1.04	$ 0.93	$ 1.34
GAAP and non-GAAP weighted diluted shares	72,214	72,817	73,453	74,384	77,516	78,756

Legal Status – 2017-18 Timeline

Thank You

www.arista.com

ARISTA