



Driving Profitable Growth

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Forward-Looking Statements

This presentation contains projections and other forward-looking statements regarding future events or the future financial performance of Cisco, including future operating results. These projections and statements are only predictions. Actual events or results may differ materially from those in the projections or other forward-looking statements. Please see Cisco's filings with the SEC, including its most recent filings on Form 10-K and Form 10-Q, for a discussion of important risk factors that could cause actual events or results to differ materially from those in the projections or other forward-looking statements.

GAAP Reconciliation

During this presentation references to historical financial measures of Cisco will include references to non-GAAP financial measures. Cisco provides a reconciliation between GAAP and non-GAAP financial information on our website at www.cisco.com under "About Cisco" in the "Investor Relations" section.

<http://investor.cisco.com/financialstatements.cfm>

Non-GAAP measures for future periods would not include, when applicable, share-based compensation expense, amortization of acquisition-related intangible assets, impact to cost of sales from purchase accounting adjustments to inventory, other acquisition-related costs, significant asset impairments and restructurings, the income tax effects of the foregoing, significant tax matters, and other items that Cisco may exclude from time to time in the future, such as significant gains or losses from contingencies.

Continued Commitment to Our Financial Strategy

- Drive Long-Term Profitable Growth
- Portfolio Management to Invest in Growth
- Operational Excellence with Discipline
- Capital Return to Our Investors

Revenues

Earnings
per Share*

5-7% CAGR

7-9% CAGR

This long-term financial model does not represent projections or guidance for a particular period, but rather a long-term model management utilizes in managing the business. Actual results for a particular period may differ materially due to a variety of factors listed in Cisco's SEC filings, including business and economic conditions.

*These are Non-GAAP

FY12 Revenue Highlights*

	Y/Y Growth %
Switching	3%
NGN Routing	2%
Collaboration	3%
Data Center	87%
SP Video	11%
Security	12%
Wireless	19%
Services	12%
Total	7%

	Y/Y Growth %
Americas	6%
EMEA	4%
APJC	13%
Total	7%

- Strong growth across all product categories and regions in tough macro-economic environment
- Double digit growth in 5 out of 8 product categories

* Source: Cisco's Annual Report on Form 10-K for the fiscal year ended July 28, 2012

The background of the slide is a blue-tinted image of a person's hands typing on a laptop. The laptop screen displays a bar chart with green bars. In the background, there are faint, semi-transparent images of various financial charts, including a line graph and a bar chart with the word 'Money' written above it. Large, semi-transparent blue circles are overlaid on the right side of the image.

Future Growth and Profitability

Capitalize on Strategic Growth Drivers



Driving Now

- Cloud
- Mobility
- Video



Invest for Growth

- Services
- Security
- Emerging Markets



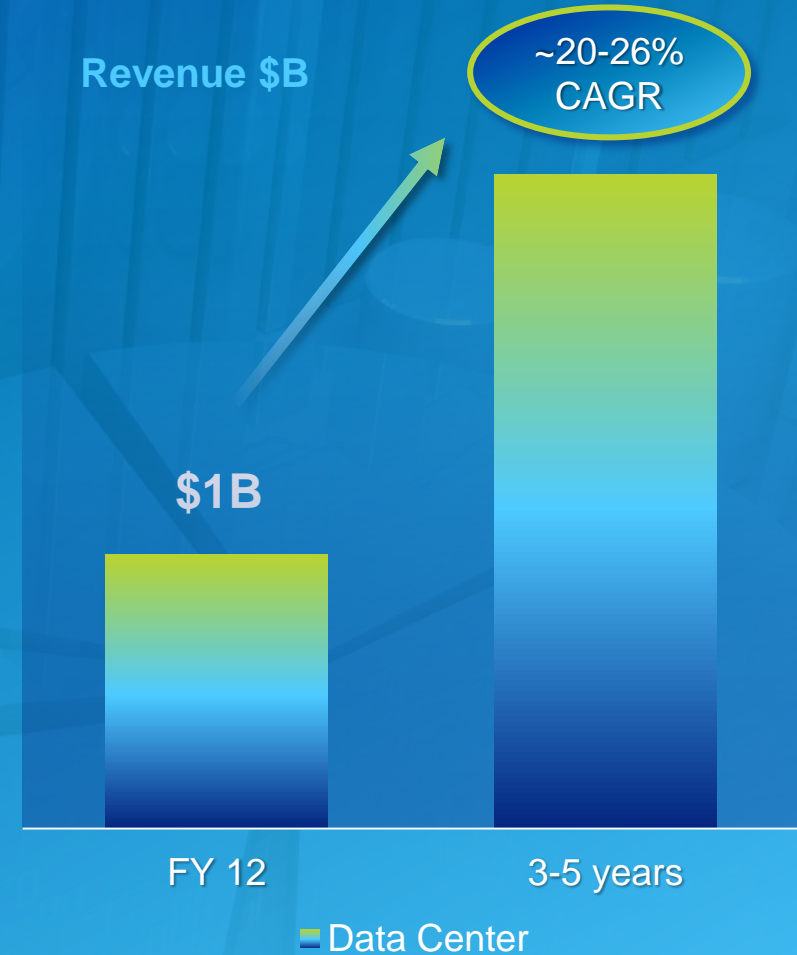
Long-Term Play

- Internet of Everything

ASICS + HARDWARE + SOFTWARE + SERVICES

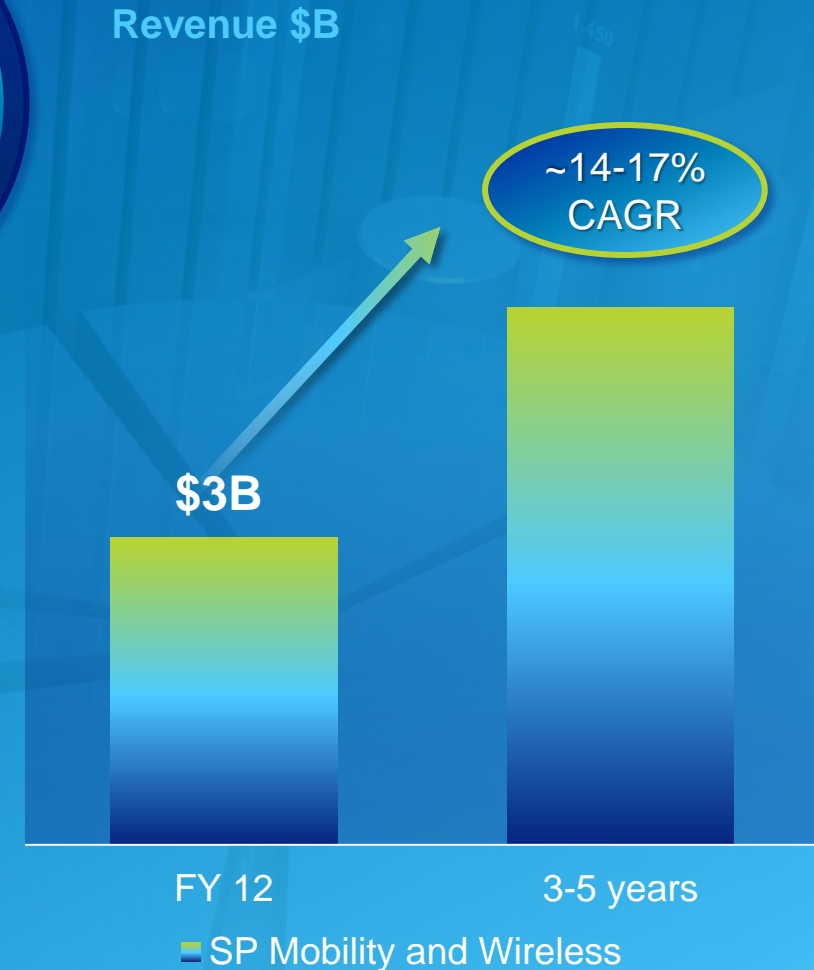
Driving Cloud & The Unified Data Center

- Leading the Convergence to a Unified Data Center
- Uniquely Open, Scalable, Secure, and Resilient
- Marketshare Leadership with Well Above Industry Margins



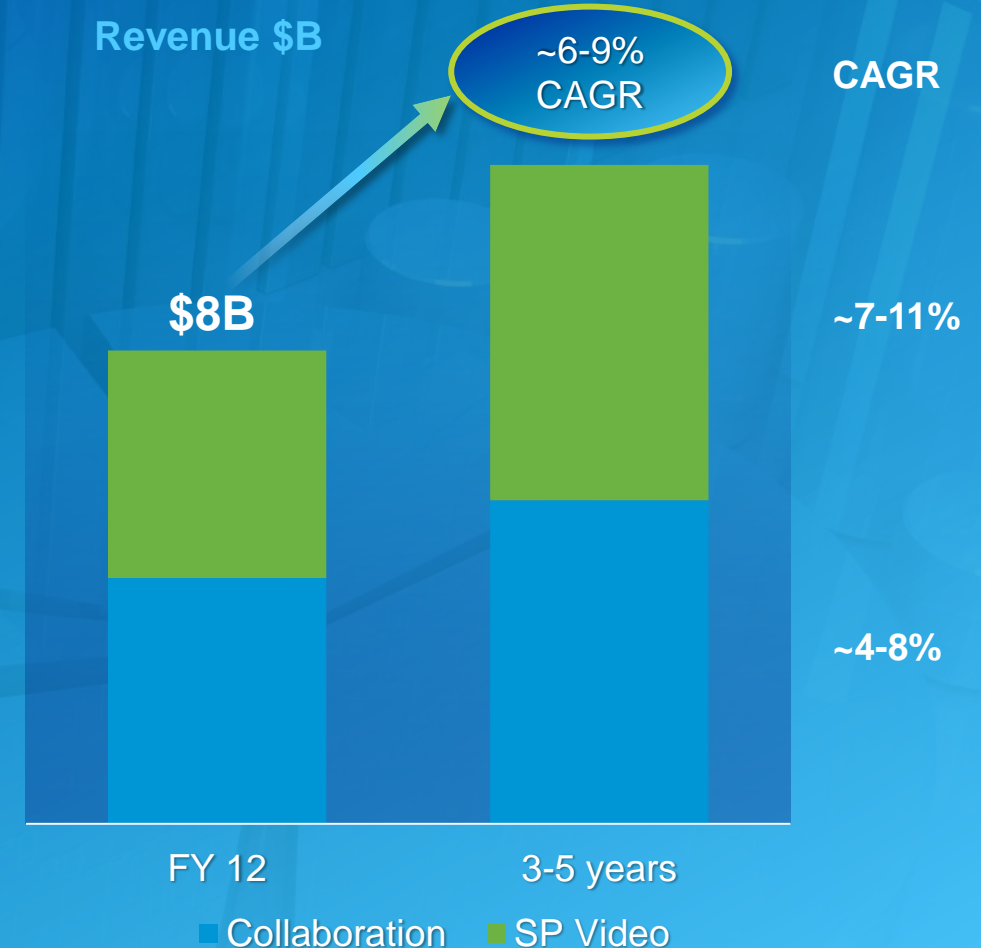
Leading in the Mobility Market Transition

- Driving New Requirements for One Network, One Management, One Policy
- Driving Unified Access in a Seamless Wired to Wireless Transition - BYOD
- SP's Shifting CapEx to Mobility
- Capitalizing on the Rise of Wi-Fi and Small Cells



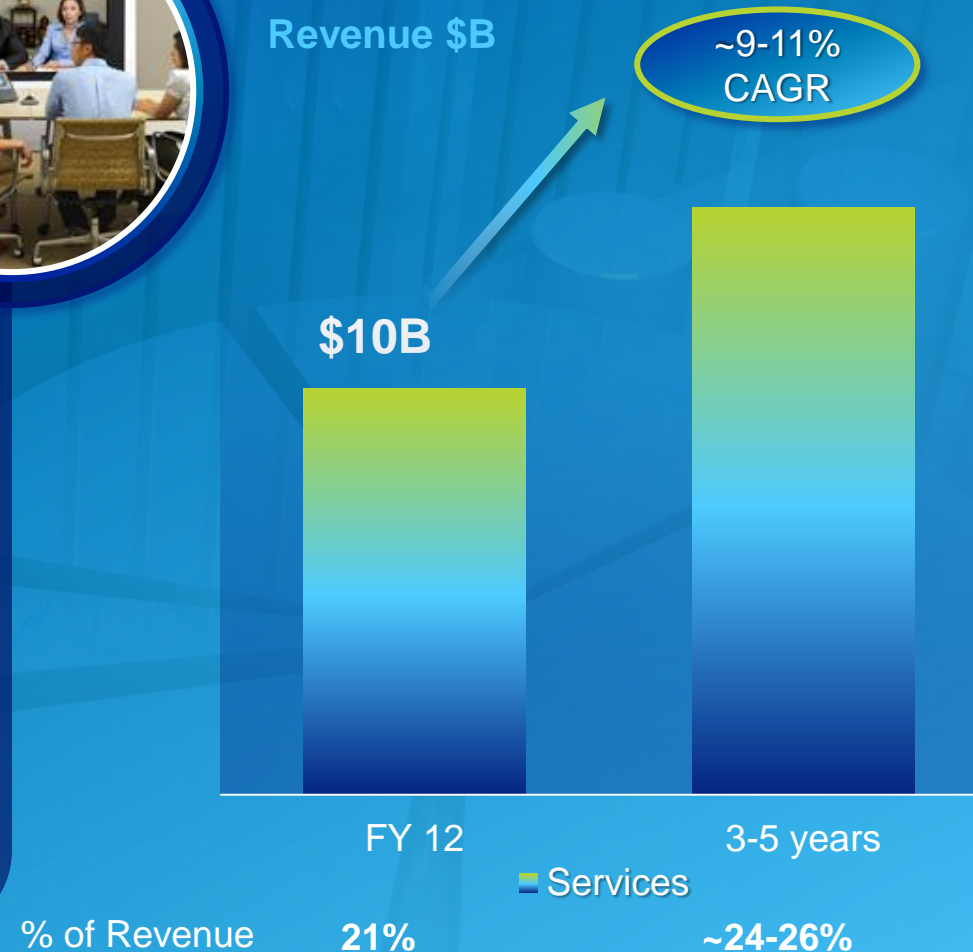
Driving Next Generation Video & Collaboration

- Capitalizing on Pervasive Video Market Transition to Mobile, Social, Virtual, & Visual
- Any Content to Any Device, Anytime, Anywhere
- Leveraging NDS to Deliver New Content Delivery Experiences and Monetization Models



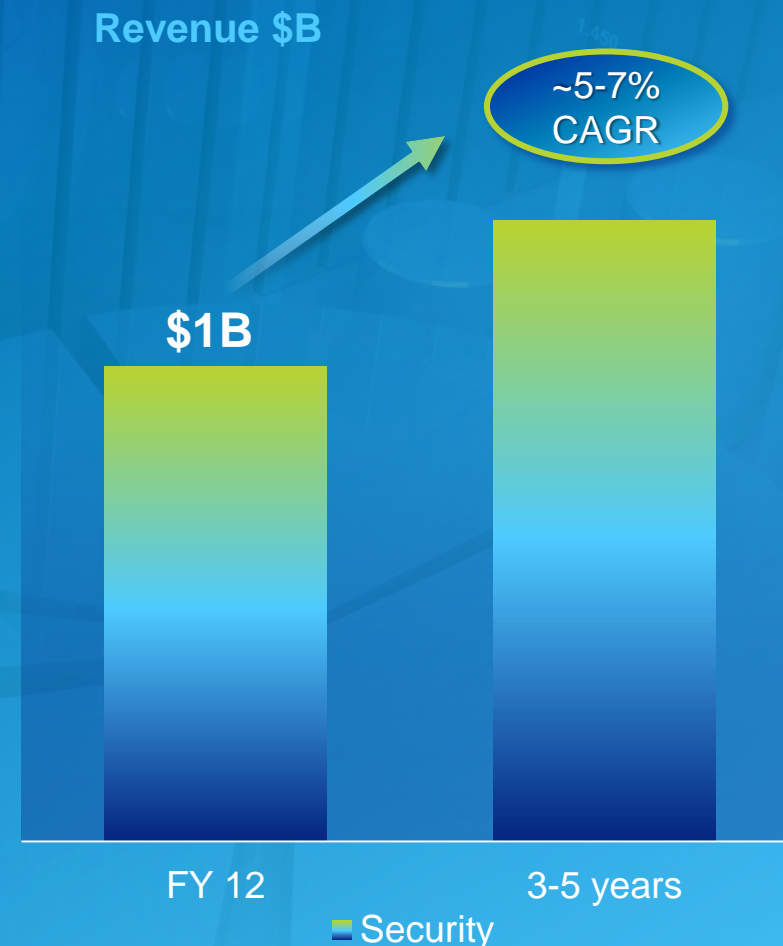
Maximizing Services to Enhance Business Value

- Driving Opportunities by Delivering Solutions to Customers Top Priorities
- Leveraging Cisco's Installed Base and Connections to Optimize Network Investment Through Smart Analytics
- Cementing Role as our Customers' #1 Strategic Business Partner



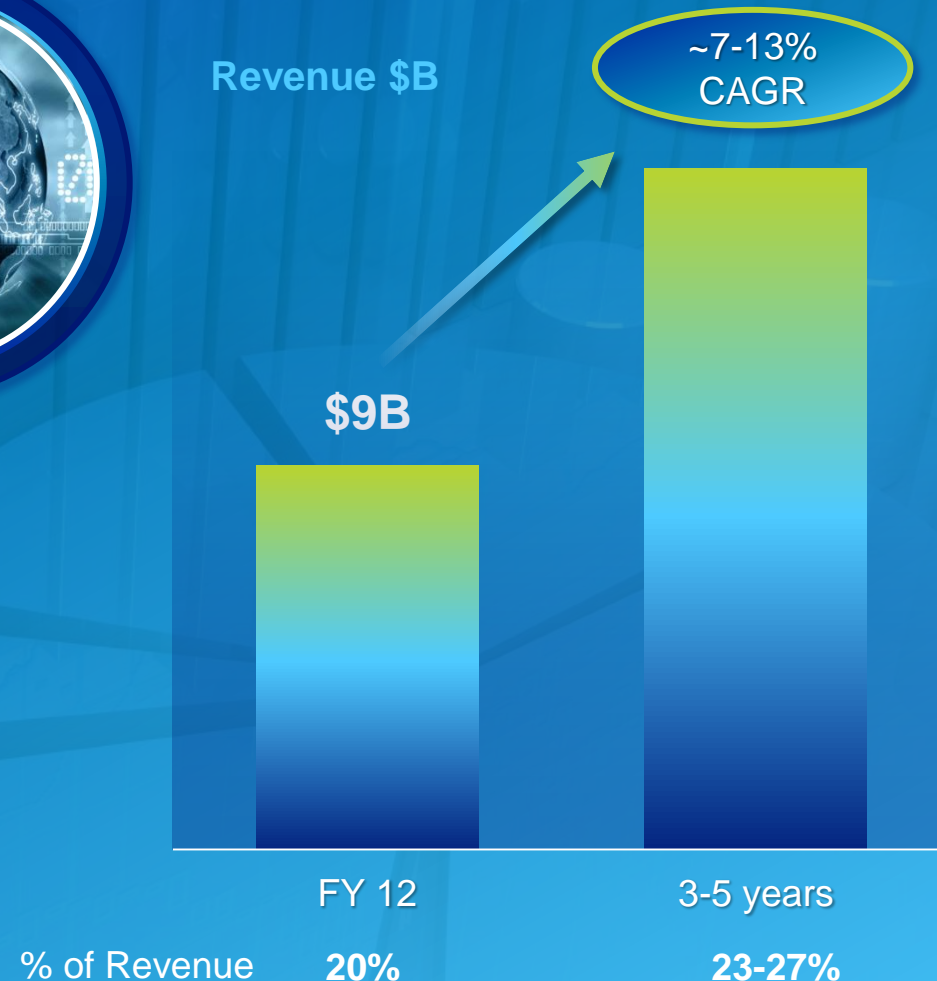
Differentiating with Security

- Delivering End-to-End Security Across all Products and Services
- Cloud and Mobility Creating New Requirements for a Secure Intelligent Network
- Address Multi-Device Challenges in Enterprise and Service Provider Networks



Accelerating Emerging Market Opportunities

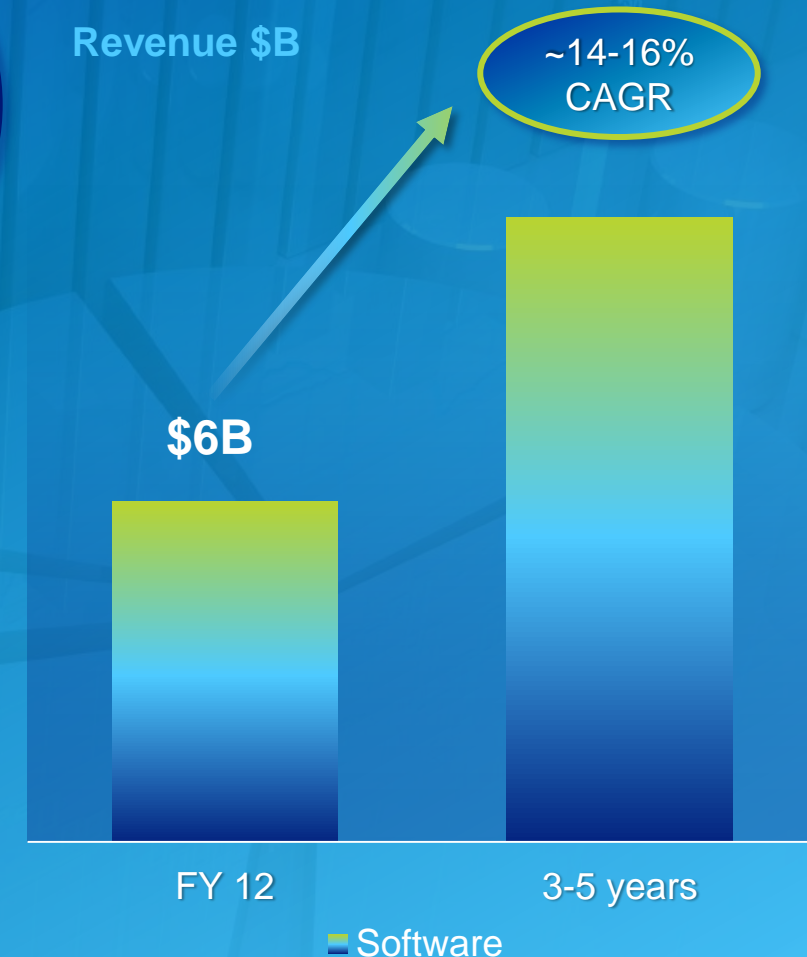
- Enhancing Emerging Country Portfolio through Centers of Excellence
- Delivering Locally Relevant Products and Services
- Increase Data Center Penetration In Emerging Countries
- BRICM Countries ~13-15% of Cisco Revenue



Delivering Business Relevance through Software Offerings

Invest in Growth

- Driving Software Across the Portfolio to Deliver Greater Value
- Expanding Growth in Annuity Revenue
- 9 Out of 10 Most Recent Acquisitions in Software or Cloud Space



Innovation Driving Growth

Acquisitions since 2010

Cloud & Management



Mobility



Video



Services

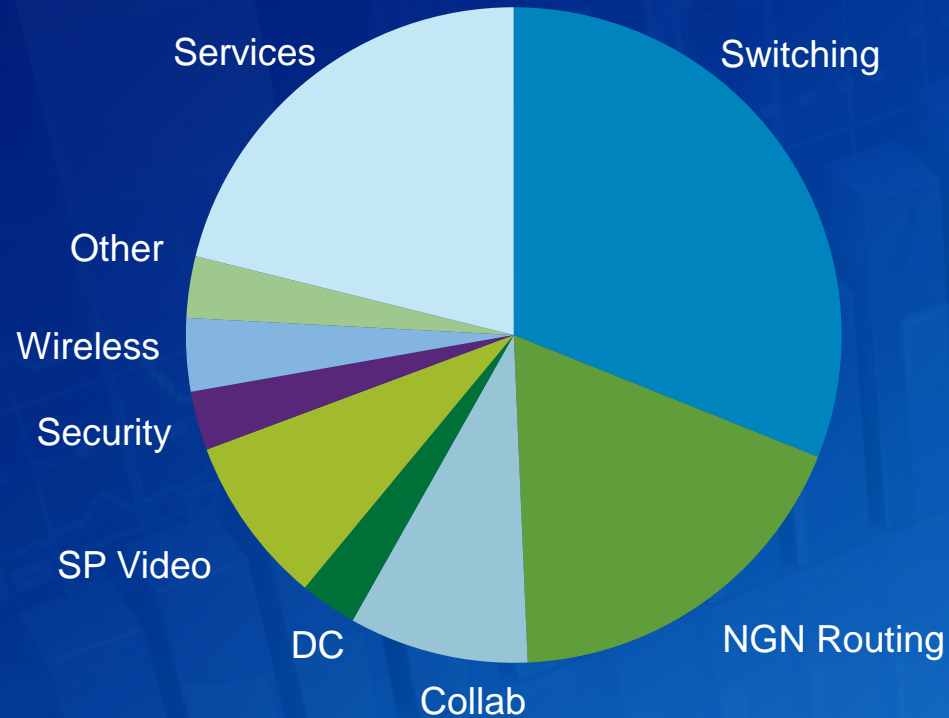


Internet of Everything



Product and Services Revenue Mix

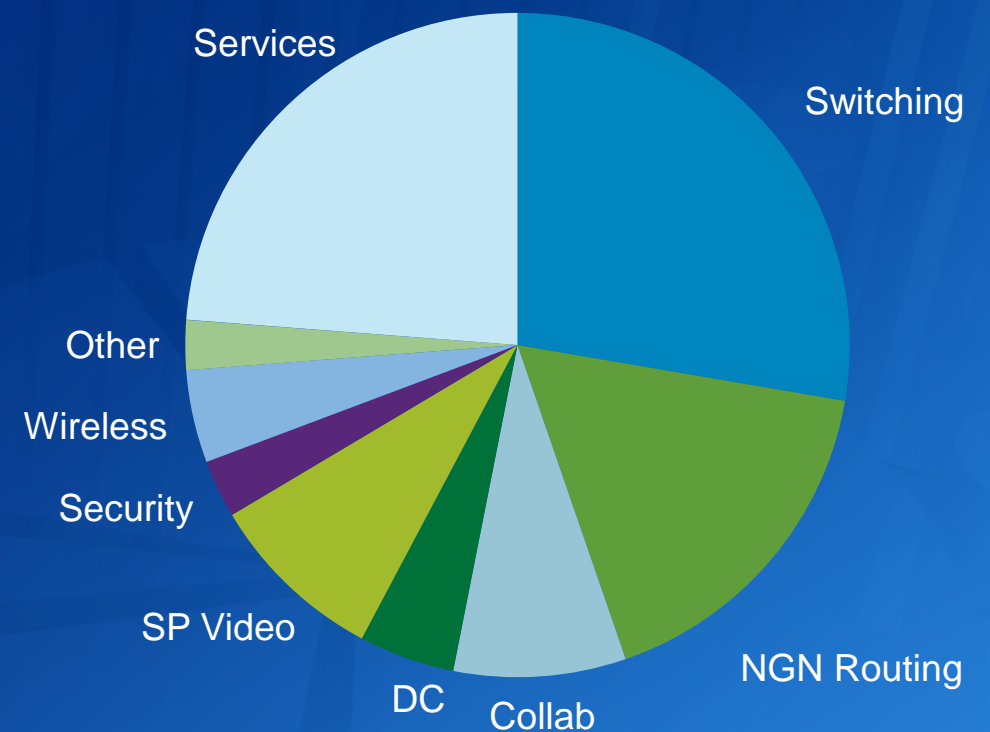
FY12



**% of
Recurring Revenue** **22%**

**CAGR
~5-7%**

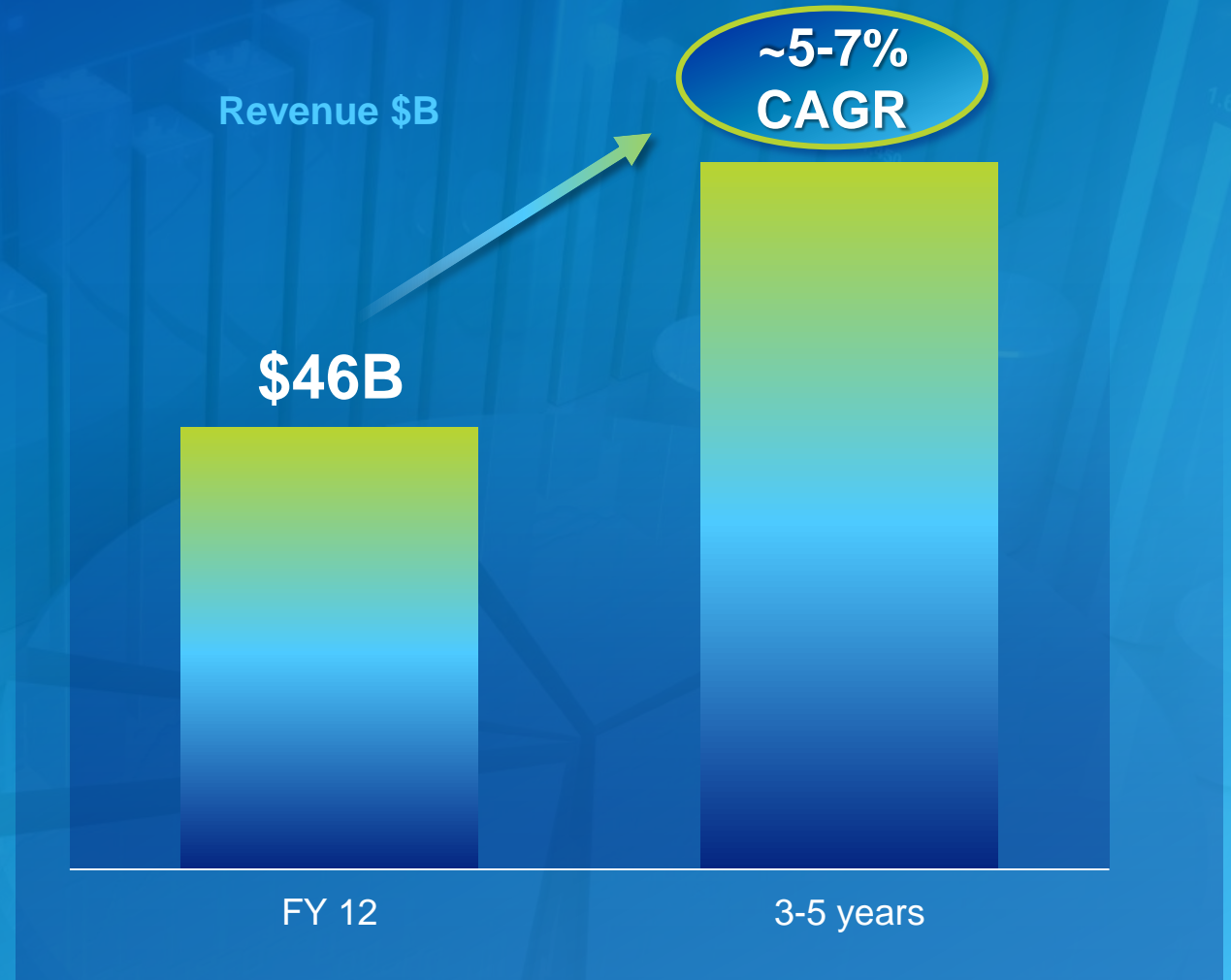
3-5 Years



**% of
Recurring Revenue** **~25-30%**

Commitment to Long-Term Revenue Growth

- Network at the Center of Market Transitions
- Large Installed Base Provides Opportunity to Maximize Growth Drivers
- Switching Portfolio Leverages Growth in Cloud, Data Center, Video & Security
- Routing Portfolio Enables Growth in Mobility & Wireless



Gross Margin Approach

LEVERS

Cost Savings

- Focus ASIC investment for Common Leverage Across Technologies
- Accelerating Value Engineering
- Supply Chain Efficiencies

Competitive Differentiation

- Differentiation in Core Through Integrated Service
- Differentiate Value Proposition Through Architectural Approach
- Lead in Emerging Markets with Locally Relevant Products

Technology Mix Management

- Launching Accretive New Products
- Invest in Higher-Growth, Margin Expanding Businesses
- High Return (Primarily Cloud, Mobility & Software) Acquisitions Improving Mix

Long-Term Gross Margin Drivers



Driving a Culture of Continuous Improvement

Innovation

- Portfolio Optimization for Profitable Growth and Reinvestment
- Technology Leadership as Market Transitions
- Innovative Solutions to Customer Problems

Operating Model

Execution

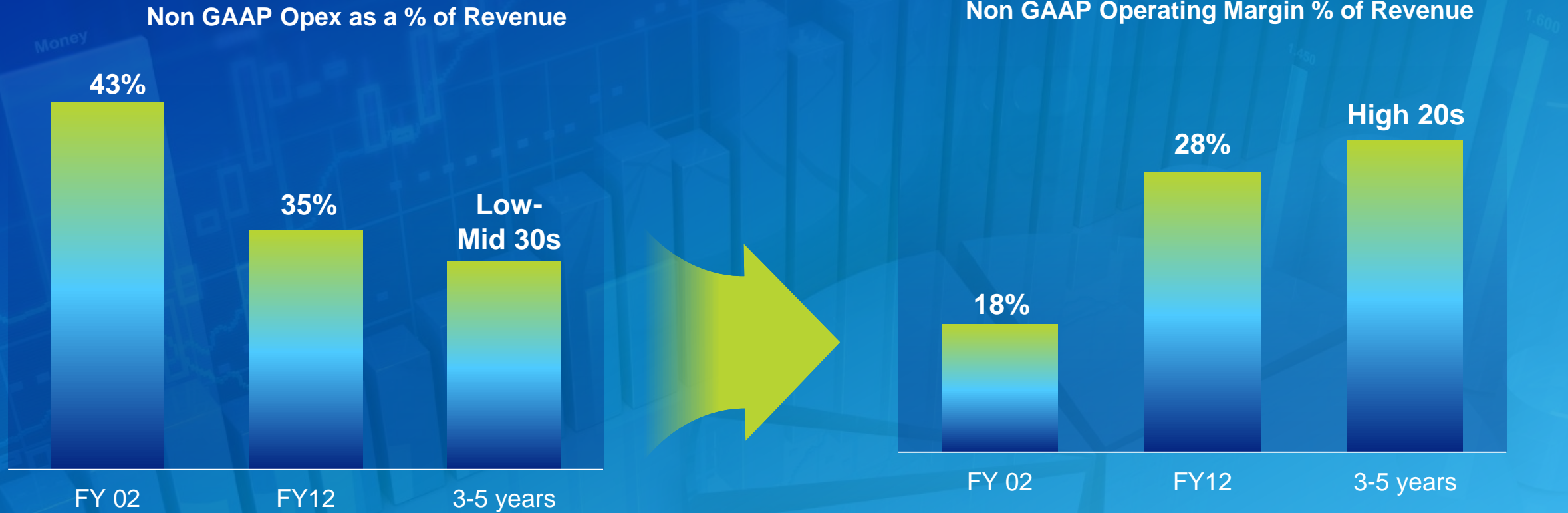
- Streamlined Processes and Focus on Execution
- Decision Making with Speed and Agility
- Talent development and Employee Engagement

Transformation

- Go To Market Productivity
- Customer Focus—Ease of Doing Business; Deeper Engagement
- Global Process Scalability and Efficiencies

Continued Commitment to Making Bold Decisions and Maintaining Discipline

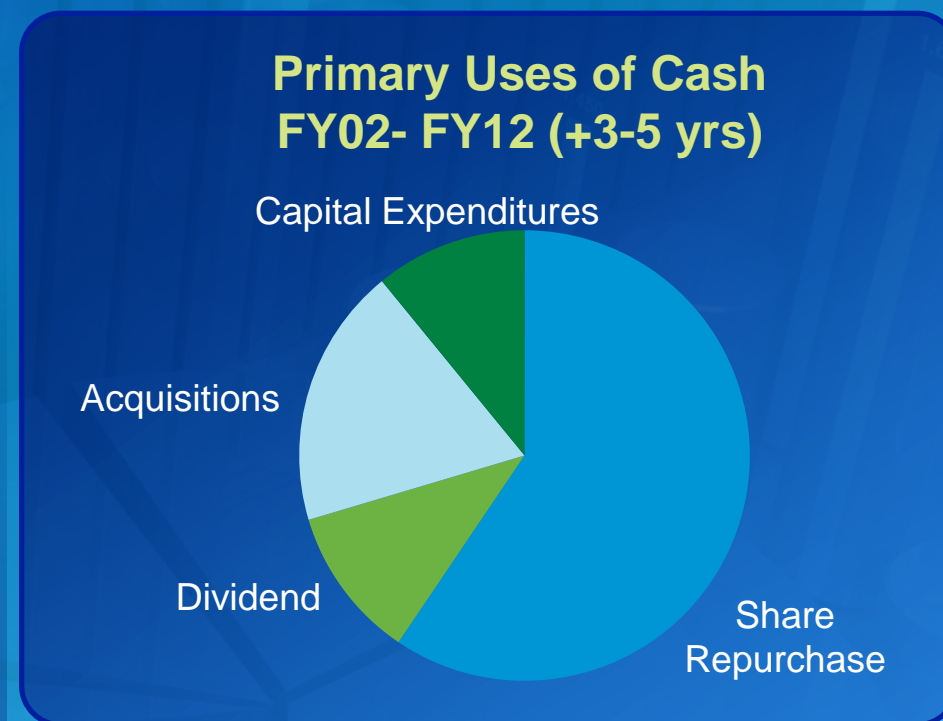
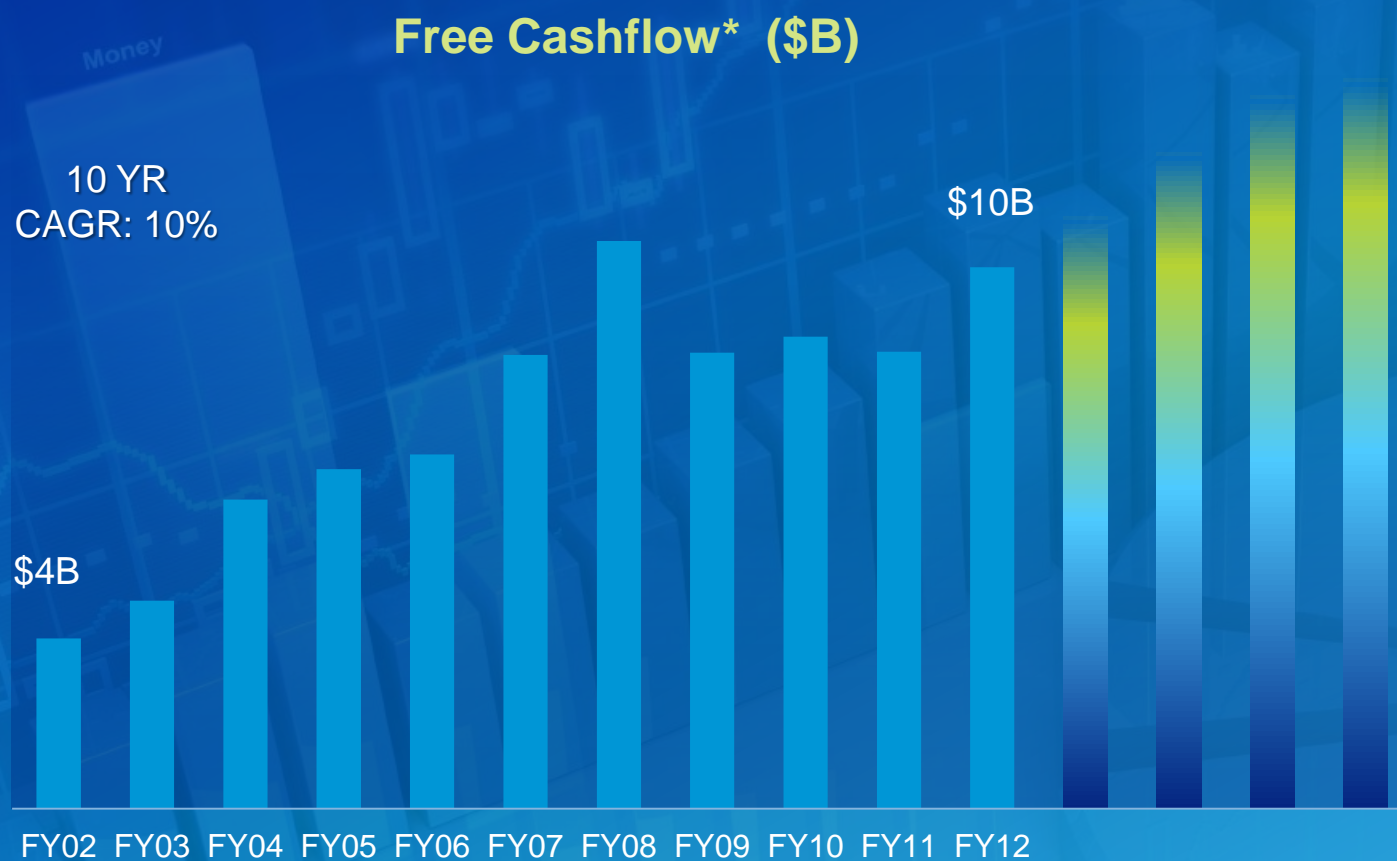
Operating Margin Leverage*



- Securing Profitability Through Portfolio Management & Disciplined Operational Excellence
- Emphasis on Maintaining Profitable Growth

*These are Non-GAAP

Capital Return to Shareholders



* Free cash flows represent cash flows from operating activities less capital expenditures, which are defined as “cash flows from operating activities” less “acquisition of property and equipment,” both terms as used in the Company’s Consolidated Statements of Cash Flows

Shareholder Value Approach

Shareholder
Value

Invest in
Strategic Priorities

Profitable Growth

Ongoing Return
of Capital



Business Strategy



Financial Strategy



Execution

Long-Term Financial Model

Revenues

Operating
Margin*

Earnings per
Share*

5-7% CAGR

High 20s
% range

7-9% CAGR

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Continuing the Journey

- Positioned Well for the Future
- Ensuring Rigor with our Investments and Competitive Position
- Delivering on Profitable Growth
- Maximizing Shareholder Return

The background of the slide is a solid blue color. Overlaid on this background are several faint, semi-transparent financial charts. On the left, there is a line chart with a dashed trend line and a label 'Money' above it. In the center and right, there are 3D bar charts with various bars of different heights. On the far right, a vertical bar chart has numerical labels '1.450', '1.600', and '1.850' next to its bars. The Cisco logo, consisting of a stylized bridge icon and the word 'CISCO', is prominently displayed in white on the right side of the slide.

Thank you.



Forward-Looking Statements

These presentation slides and related conference call may be deemed to contain forward-looking statements, which are subject to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, among other things, statements regarding future events (such as statements regarding our growth and strategy) and the future financial performance of Cisco that involve risks and uncertainties. Readers are cautioned that these forward-looking statements are only predictions and may differ materially from actual future events or results due to a variety of factors, including: business and economic conditions and growth trends in the networking industry, our customer markets and various geographic regions; global economic conditions and uncertainties in the geopolitical environment; overall information technology spending; the growth and evolution of the Internet and levels of capital spending on Internet-based systems; variations in customer demand for products and services, including sales to the service provider market and other customer markets; the return on our investments in certain priorities, including our foundational priorities, and in certain geographical locations; the timing of orders and manufacturing and customer lead times; changes in customer order patterns or customer mix; insufficient, excess or obsolete inventory; variability of component costs; variations in sales channels, product costs or mix of products sold; our ability to successfully acquire businesses and technologies and to successfully integrate and operate these acquired businesses and technologies; our ability to achieve expected benefits of our partnerships; increased competition in our product and service markets, including the data center; dependence on the introduction and market acceptance of new product offerings and standards; rapid technological and market change; manufacturing and sourcing risks; product defects and returns; litigation involving patents, intellectual property, antitrust, shareholder and other matters, and governmental investigations; natural catastrophic events; a pandemic or epidemic; our ability to achieve the benefits anticipated from our investments in sales, engineering, service, marketing and manufacturing activities; our ability to recruit and retain key personnel; our ability to manage financial risk, and to manage expenses during economic downturns; risks related to the global nature of our operations, including our operations in emerging markets; currency fluctuations and other international factors; changes in provision for income taxes, including changes in tax laws and regulations or adverse outcomes resulting from examinations of our income tax returns; potential volatility in operating results; and other factors listed in Cisco's most recent reports on Form 10-K and Form 10-Q. The financial information contained in these presentation slides and related conference call should be read in conjunction with the consolidated financial statements and notes thereto included in Cisco's most recent reports on Form 10-K and Form 10-Q, as each may be amended from time to time. Cisco's results of operations for prior periods are not necessarily indicative of Cisco's operating results for any future periods. Any projections in these presentation slides and related conference call are based on limited information currently available to Cisco, which is subject to change. Although any such projections and the factors influencing them will likely change, Cisco will not necessarily update the information, since Cisco will only provide guidance at certain points during the year. Such information speaks only as of the date of these presentation slides and related conference call.