

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE TO
(Rule 14d-100)

TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) or 13(e)(1) OF
THE SECURITIES EXCHANGE ACT OF 1934

CIENA CORPORATION

(Name of Subject Company (Issuer))

CIENA CORPORATION

(Name of Filing Persons (Issuer))

ONI SYSTEMS CORP. 5% CONVERTIBLE SUBORDINATED NOTES DUE OCTOBER 15, 2005
(Title of Class of Securities)

68273F-AA-1
(CUSIP Number of Class of Securities)

RUSSELL B. STEVENSON, JR.
SENIOR VICE PRESIDENT, GENERAL COUNSEL AND SECRETARY
CIENA CORPORATION
1201 WINTERSON ROAD
LINTHICUM, MARYLAND 21090
(410) 865-8500

(Name, Address and Telephone Number of Person Authorized to Receive Notices
and Communications on Behalf of the Person(s) Filing Statement)

With a Copy to:

MICHAEL J. SILVER
AMY BOWERMAN FREED
HOGAN & HARTSON L.L.P.
111 SOUTH CALVERT STREET
SUITE 1600
BALTIMORE, MD 21202
(410) 659-2700

CALCULATION OF FILING FEE

TRANSACTION VALUATION*

\$179,496,231.12

AMOUNT OF FILING FEE

\$16,513.66

* Determined pursuant to Rule 0-11(b)(1) of the Securities Exchange Act of 1934, assuming that all outstanding Notes are purchased at a price of \$860 per \$1,000 principal amount due at maturity, plus accrued and unpaid interest thereon to, but not including, the date of purchase.

Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: N/A
Form or Registration No.: N/A

Filing Party: N/A
Date Filed: N/A

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

third party tender offer subject to Rule 14d-1.
 issuer tender offer subject to Rule 13e-4.

going-private transaction subject to Rule 13e-3.
 amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer.

This Tender Offer Statement on Schedule TO relates to the offer by CIENA Corporation, a Delaware corporation ("CIENA"), to purchase, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated December 12, 2002, and the accompanying letter of transmittal (which together constitute the "Offer" and are filed as Exhibits (a)(1)(A) and (a)(1)(B), respectively, to this Schedule TO), any and all of the outstanding ONI Systems Corp. 5% Convertible Subordinated Notes due October 15, 2005 (the "Notes") at a price to be paid in cash of \$860 per \$1,000 principal due at maturity, plus accrued and unpaid interest thereon to, but not including, the date of purchase. The Notes were issued under that certain Indenture, dated as of October 27, 2000, between ONI Systems Corp. and State Street Bank and Trust Company of California, N.A., as Trustee, as amended. This Schedule TO is intended to satisfy the reporting requirements of Rule 13e-4(c)(2) of the Securities Exchange Act of 1934, as amended.

ITEM 1. SUMMARY TERM SHEET.

The information set forth in the "Summary Term Sheet" of the Offer to Purchase is incorporated herein by reference.

ITEM 2. SUBJECT COMPANY INFORMATION.

- (a) CIENA is offering to purchase the Notes. The address of the principal executive office of CIENA is 1201 Winterson Road, Linthicum, Maryland 21090. Its telephone number is (410) 865-8500.
- (b) The securities that are subject to this offer are the ONI Systems Corp. 5% Convertible Subordinated Notes due October 15, 2005 originally issued by ONI Systems Corp. and assumed by CIENA pursuant to the acquisition by CIENA of ONI Systems Corp. in June 2002. As of the date of this statement, there was \$202,948,000 aggregate principal amount of the notes outstanding.
- (c) The notes are not listed on any national securities exchange or authorized to be quoted in any inter-dealer quotation system of any national securities association. There is no established trading market for these notes.

ITEM 3. IDENTITY AND BACKGROUND OF FILING PERSON.

CIENA is one of the filing persons. The following table names each person specified in Instruction C to Schedule TO. Each filing person's business address is 1201 Winterson Road, Linthicum, Maryland 21090, and each filing person's business telephone number is (410) 865-8500.

Name	Position
Patrick H. Nettles, Ph.D.	Executive Chairman of the Board of Directors
Gary B. Smith	Chief Executive Officer, President and Director
Stephen B. Alexander	Senior Vice President, Chief Technology Officer
Steve W. Chaddick	Senior Vice President, Corporate Strategy and Marketing
Joseph R. Chinnici	Senior Vice President, Finance and Chief Financial Officer

Name	Position
Russell B. Stevenson, Jr.	Senior Vice President, General Counsel and Secretary
Andrew C. Petrik	Vice President, Controller and Treasurer
Jesús León	Senior Vice President, Chief Development Officer
Stephen P. Bradley, Ph.D.	Director
Harvey B. Cash	Director
Don H. Davis, Jr.	Director
John R. Dillon	Director
Lawton W. Fitt	Director
Judith M. O'Brien	Director
Gerald H. Taylor	Director

ITEM 4. TERMS OF THE TRANSACTION.

- (a) The information set forth in the "Summary Term Sheet", Section 1 ("Introduction"), Section 2 ("Terms of the Offer"), Section 4 ("Purpose of the Offer"), Section 5 ("Conditions of the Offer"), Section 8 ("Acceptance of Notes for Payment; Accrual of Interest"), Section 9 ("Expiration, Extension, Amendment or Termination of the Offer"), Section 10 ("Procedures for Tendering Notes"), Section 11 ("Withdrawal of Tenders"), Section 15 ("Legal Matters; Regulatory Approvals"), and Section 16 ("Material Federal Income Tax Consequences") of the Offer to Purchase is incorporated herein by reference.
- (b) The information set forth in Section 14 ("Interests of Directors, Officers and Affiliates") of the Offer to Purchase is incorporated herein by references.

ITEM 5. PAST CONTACTS, TRANSACTIONS, NEGOTIATIONS AND AGREEMENTS.

The Notes are issued pursuant to the Indenture, dated as of October 27, 2000, between ONI Systems Corp., as Issuer, and State Street Bank and Trust Company of California, N.A., as Trustee, as amended by the First Supplemental Indenture, dated as of June 21, 2002, between CIENA and State Street Bank and Trust Company of California, N.A.

The information set forth in Section 7 ("Description of Notes and Related Matters") of the Offer to Purchase is incorporated herein by reference.

ITEM 6. PURPOSES OF THE TRANSACTION AND PLANS OR PROPOSALS.

- (a) The information set forth in Section 4 ("Purpose of the Offer") of the Offer to Purchase is incorporated herein by reference.
 - (b) The information set forth in Section 8 ("Acceptance of Notes for Payment; Accrual of Interest") of the Offer to Purchase is incorporated herein by reference.
 - (c) The information set forth in Section 4 ("Purpose of the Offer") of the Offer to Purchase is incorporated herein by reference.
-

ITEM 7. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

- (a) The information set forth in Section 12 (“Source and Amount of Funds”) of the Offer to Purchase is incorporated herein by reference.
- (b) The information set forth in Section 5 (“Conditions of the Offer”) of the Offer to Purchase is incorporated herein by reference.
- (d) Not applicable.

ITEM 8. INTEREST IN SECURITIES OF THE SUBJECT COMPANY.

- (a) None.
- (b) The information set forth in Section 7 (“Description of Notes and Related Matters”) of the Offer to Purchase is incorporated herein by reference.

ITEM 9. PERSONS/ASSETS, RETAINED, EMPLOYED, COMPENSATED OR USED.

- (a) The information set forth in Section 18 (“The Dealer Managers, Information Agent and Depository”) of the Offer to Purchase is incorporated herein by reference.

ITEM 10. FINANCIAL STATEMENTS.

- (b) CIENA does not believe it is required to include financial information due to the fact that such information is not considered material because the consideration offered consists solely of cash, the Offer is not subject to any financing condition, the offeror is a public reporting company that files reports electronically on EDGAR and the Offer is for all outstanding Notes.

ITEM 11. ADDITIONAL INFORMATION.

- (a)(1) None.
 - (a)(2) None.
 - (a)(3) None.
 - (a)(4) None.
 - (a)(5) None.
 - (b) The information set forth in the Offer to Purchase and the Letter of Transmittal, copies of which are attached hereto as Exhibits (a)(1)(A) and (a)(1)(B), respectively, is incorporated herein by reference.
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ITEM 12. EXHIBITS.

- (a)(1)(A) Form of Offer to Purchase, dated December 12, 2002.
 - (a)(1)(B) Form of Letter of Transmittal (including Certification of Taxpayer Identification Number on IRS Substitute Form W-9 and Guidelines for Certification of Taxpayer Identification Number on IRS Substitute Form W-9).
 - (a)(1)(C) Form of Notice of Guaranteed Delivery.
 - (a)(1)(D) Form of Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.
 - (a)(1)(E) Form of Letter to Clients for Use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.
 - (a)(1)(F) Form of Notice of Withdrawal.
 - (a)(1)(G) Form of Letter to Noteholders.
 - (a)(2-4) Not applicable.
 - (a)(5)(A) Text of Press Release issued by CIENA Corporation on December 12, 2002 (incorporated herein by reference to CIENA's Schedule TO-C filed on December 12, 2002).
 - (b) None.
 - (d)(1) Indenture, dated as of October 27, 2000, between ONI Systems Corp., as Issuer, and State Street Bank and Trust Company of California, N.A., as Trustee (incorporated herein by reference to Exhibit 4.1 to ONI System Corp.'s Form 10-Q filed November 14, 2000).
 - (d)(2) First Supplemental Indenture, dated as of June 21, 2002, between CIENA, as Issuer, and State Street Bank and Trust Company of California, N.A., as Trustee (incorporated herein by reference to Exhibit 4.12 to CIENA's Form 10-K filed December 12, 2002).
 - (g) None.
 - (h) None.
-

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

CIENA CORPORATION

By: /s/ Russell B. Stevenson, Jr.

Russell B. Stevenson, Jr.
Senior Vice President, General
Counsel and Secretary

Dated: December 12, 2002

EXHIBIT INDEX

Exhibit No.	Description
(a)(1)(A)	Form of Offer to Purchase, dated December 12, 2002.
(a)(1)(B)	Form of Letter of Transmittal (including Certification of Taxpayer Identification Number on IRS Substitute Form W-9 and Guidelines for Certification of Taxpayer Identification Number on IRS Substitute Form W-9).
(a)(1)(C)	Form of Notice of Guaranteed Delivery.
(a)(1)(D)	Form of Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.
(a)(1)(E)	Form of Letter to Clients for Use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.
(a)(1)(F)	Form of Notice of Withdrawal.
(a)(1)(G)	Form of Letter to Noteholders.
(a)(2-4)	Not applicable.
(a)(5)(A)	Text of Press Release issued by CIENA Corporation on December 12, 2002 (incorporated herein by reference to CIENA's Schedule TO-C filed on December 12, 2002).
(b)	None.
(d)(1)	Indenture, dated as of October 27, 2000, between ONI Systems Corp., as Issuer, and State Street Bank and Trust Company of California, N.A., as Trustee (incorporated herein by reference to Exhibit 4.1 to ONI System Corp.'s Form 10-Q filed November 14, 2000).
(d)(2)	First Supplemental Indenture, dated as of June 21, 2002, between CIENA, as Issuer, and State Street Bank and Trust Company of California, N.A., as Trustee (incorporated by reference to Exhibit 4.12 to CIENA's Form 10-K filed December 12, 2002).
(g)	None.
(h)	None.

CIENA CORPORATION

OFFER TO PURCHASE FOR CASH ANY AND ALL OF THE OUTSTANDING ONI SYSTEMS

CORP. 5% CONVERTIBLE SUBORDINATED NOTES DUE OCTOBER 15, 2005

(CUSIP NUMBER 68273F-AA-1)

THE OFFER TO PURCHASE AND WITHDRAWAL RIGHTS EXPIRE

AT 5:00 P.M., NEW YORK CITY TIME, ON JANUARY 13, 2003,
UNLESS THE OFFER IS EXTENDED.

CIENA Corporation (“CIENA”) hereby offers to purchase any and all of the outstanding ONI Systems Corp. 5% Convertible Subordinated Notes due October 15, 2005 (the “Notes”) for a purchase price payable in cash of \$860 per \$1,000 principal amount of the Notes due at maturity, plus accrued and unpaid interest thereon to, but not including, the date of purchase. Our offer is made upon the terms and subject to the conditions set forth in this Offer to Purchase (as it may be supplemented from time to time) and the related Letter of Transmittal. We refer to this Offer to Purchase and the related Letter of Transmittal as the “Offer.”

The terms of the Offer are summarized in question and answer format in the accompanying Summary Term Sheet, and are described in greater detail in the accompanying Offer to Purchase and related Letter of Transmittal. We urge you to read these documents carefully and in their entirety. The Offer is not conditioned upon a minimum number of Notes being tendered and you may elect to tender all or only a portion of your Notes in principal amounts equal to \$1,000, or integral multiples thereof. The Offer is, however, subject to several other conditions described in Section 5 — “Conditions of the Offer.”

The Notes are obligations of CIENA. Any Notes that remain outstanding after consummation of this Offer will continue to be obligations of CIENA and will continue to accrue interest and have the benefits of the related underlying indenture, including the right of the holder to convert the Notes into shares of CIENA common stock.

Although the CIENA board of directors has approved the making of the Offer, neither we, nor the CIENA board of directors, nor the Dealer Managers, nor the Information Agent make any recommendation as to whether you should tender your Notes for cash. You must make your own decision whether to tender your Notes and if so, the number of Notes to tender.

Questions and requests for assistance or for additional copies of this Offer to Purchase, the Letter of Transmittal or the Notice of Guaranteed Delivery may be directed to Goldman, Sachs & Co., which are acting as Dealer Managers in connection with the Offer (the “Dealer Managers”) or to Georgeson Shareholder, which is acting as Information Agent in connection with the Offer (the “Information Agent”), at their respective addresses and telephone numbers set forth on the back cover of this Offer to Purchase.

The Dealer Managers for the Offer are:

Goldman, Sachs & Co.

The date of this Offer to Purchase is December 12, 2002

IMPORTANT

If you wish to tender all or a part of your Notes that are registered in your name, you should follow the instructions described in Section 10 — “Procedures for Tendering Notes” carefully, including completing and signing the accompanying Letter of Transmittal in accordance with its instructions, and mail or otherwise deliver it and any other required documents to State Street Bank and Trust Company of California, N.A. Please allow sufficient time to ensure that the documents are received by the deadline of 5:00 p.m., New York City time, on January 13, 2003. If your Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, you should contact the nominee if you desire to tender your Notes and request that the nominee tender them for you.

We are not making this Offer to, nor will we accept any tender of Notes from or on behalf of, Note holders in any jurisdiction in which the Offer or the acceptance of any tender of Notes would not be in compliance with the laws of such jurisdiction. However, we may, at our discretion, take any actions necessary for us to make this Offer to Note holders in any such jurisdiction.

We have not authorized any person to make any recommendation on our behalf as to whether you should tender or refrain from tendering your Notes for cash pursuant to the Offer. You should rely only on the information contained in this Offer or to which we have referred you. We have not authorized anyone to give you any information or to make any representation in connection with this Offer other than the information and representations contained in this document or in the related Letter of Transmittal. If anyone makes any recommendation or representation to you or gives you any information, you must not rely upon that recommendation, representation or information as having been authorized by us.

SUMMARY TERM SHEET

The following are answers to some of the questions that you may have about this Offer. To understand the Offer fully and for a more complete description of the terms of the Offer, we urge you to read carefully the remainder of this Offer to Purchase and the accompanying Letter of Transmittal because the information in this summary is not complete, and those documents contain additional important information. We have included page references to direct you to a more complete description of the topics in this summary.

- **Who is offering to purchase my Notes?**

CIENA Corporation, a Delaware corporation, is offering to purchase the Notes. The Notes are obligations of CIENA that were assumed by CIENA when CIENA acquired ONI Systems Corp. in June 2002. (Page 7)

- **What securities are you seeking to purchase?**

We are offering to purchase any and all of the outstanding ONI Systems Corp. 5% Convertible Subordinated Notes due October 15, 2005. As of December 12, 2002, there were \$202,948,000 aggregate principal amount of Notes outstanding. The Notes were issued under an indenture dated as of October 27, 2000 between ONI Systems Corp., as issuer, and State Street Bank and Trust Company of California, N.A. as trustee (the "Trustee"), as amended (the "Indenture"). The Notes became obligations of CIENA when ONI Systems Corp. merged with and into CIENA in June 2002. (Page 7)

- **How much are you offering to pay and what is the term of payment?**

We are offering to pay \$860 in cash per each \$1,000 principal amount of Notes due at maturity, plus accrued and unpaid interest thereon to, but not including, the date of purchase. When we refer to a Note in the singular we are referring to a Note representing \$1,000 principal amount due at maturity, plus accrued and unpaid interest thereon to, but not including, the date of purchase. You will not have to pay any transfer taxes or fees or commissions on this amount. (Page 8)

- **Why are you making the offer?**

The purpose of the Offer is to retire as many of the outstanding Notes as possible in order to reduce our annual interest expense and eliminate the need to repay or refinance the purchased Notes at scheduled maturity in 2005. (Page 9)

- **What does the CIENA board of directors think of the Offer?**

Although the CIENA board of directors has approved the making of the Offer, the CIENA board of directors has not made any recommendation as to whether you should tender your Notes for cash. You must make your own decision whether to tender your Notes and if so, the number of Notes to tender. (Page 9)

- **Do you have the financial resources to make payment?**

Yes. We have sufficient existing funds to permit the purchase of all of the outstanding Notes for the cash purchase price. (Page 16)

- **When does the Offer expire?**

The Offer expires January 13, 2003, at 5:00 p.m., New York City time, unless we extend the Offer. We will make a public announcement if we extend the Offer. (Page 8)

- **What are the conditions to the Offer?**

The Offer is not conditioned upon a minimum number of Notes being tendered. However, the Offer is subject to the conditions described in Section 5 — “Conditions of the Offer.” (Page 10)

- **How do I tender my Notes?**

To tender your Notes, you must deliver the required documents to State Street Bank and Trust Company of California, N.A. (the “Depository”) no later than 5:00 p.m., New York City time, on January 13, 2003. A beneficial owner whose Notes are held by a broker, dealer, commercial bank, trust company or other nominee must contact such nominee if such beneficial owner desires to tender such Notes. Holders whose Notes are held through DTC should, in lieu of physically completing and signing the Letter of Transmittal and delivering it to the Depository, electronically transmit their acceptance through the Automated Tender Offer Program (“ATOP”). Because the Trustee has physical possession of all of the Notes, you do not have to deliver the certificates representing your Notes. (Page 13)

- **If I tender, when and how will I receive payment for my Notes?**

We will accept for payment all properly tendered Notes immediately upon expiration of the Offer. We will promptly forward the appropriate amount of cash to cover the purchase price of the tendered Notes, plus accrued and unpaid interest thereon to, but not including, the date of purchase, to the Depository, who will distribute the cash to the holders. Because the Depository will be distributing the cash to holders of tendered Notes, we do not know exactly when you will receive your payment. (Page 12)

- **Until what time can I withdraw previously tendered Notes?**

You can withdraw previously tendered Notes at any time until 5:00 p.m., New York City time, on January 13, 2003. (Page 15)

- **How do I withdraw previously tendered Notes?**

To withdraw Notes, you must deliver a written notice of withdrawal, or a facsimile of one, with the required information to the Depository prior to 5:00 p.m., New York City time, on January 13, 2003. (Page 15)

- **Do I need to do anything if I do not wish to tender my Notes?**

No. If you do not deliver a properly completed and duly executed letter of transmittal before the expiration of the Offer, you will not be a participant in the Offer.

- **Do I have to tender all of my Notes?**

No. You may tender all of your Notes, a portion of your Notes, or none of your Notes. If you wish to tender a portion of your Notes, you must tender your Notes in denominations of \$1,000 principal due at maturity. (Page 8)

- **If I do not tender, will I continue to be able to exercise my conversion rights?**

Yes. If you do not tender your Notes, your conversion rights will not be effected. You will continue to have the right to convert each Note into approximately 7.7525 shares of CIENA common stock, subject to adjustment as specified in the Indenture. (Page 9)

- **Are there other special factors that I should consider before tendering?**

Yes, there are several special factors that you should consider before deciding whether or not to tender your Notes, which are outlined in Section 3 — “Special Considerations Relating to the Offer.” (Page 9)

- **If I am a U.S. resident for U.S. federal income tax purposes, will I have to pay taxes if I tender my Notes in the Offer?**

The receipt of cash in exchange for Notes pursuant to the Offer will be a taxable transaction for U.S. federal income tax purposes. Except with respect to payments in respect of accrued but unpaid interest, which will be taxable as ordinary income, a U.S. holder will generally recognize gain or loss on the sale of a Note in an amount equal to the difference between (i) the amount of cash received for the Note, and (ii) your “adjusted tax basis” for the Note at the time of sale. The gain or loss will be capital gain or loss if the Notes were held as a capital asset. An exception to this capital gain treatment may apply to you if you purchased a Note at a “market discount.” This statement includes only a summary of the possible tax consequences to you. You should consult with your own tax advisor regarding the actual tax consequences to you. (Page 17)

- **Who is the Depositary?**

State Street Bank and Trust Company of California, N.A. is serving as Depositary in connection with the Offer. Its address and telephone number are set forth on the back cover of this Offer to Purchase.

- **Who can I talk to if I have questions about the Offer?**

Goldman, Sachs & Co. are serving as Dealer Managers in connection with the Offer and Georgeson Shareholder is serving as Information Agent in connection with the Offer. Their respective addresses and telephone numbers are set forth on the back cover of this Offer to Purchase.

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THE OFFER

1. Introduction

CIENA Corporation, a Delaware corporation (“CIENA,” also referred to in this Offer to Purchase as the “Offeror”), is offering, upon the terms and subject to the conditions set forth in this Offer to Purchase and in the accompanying Letter of Transmittal (as it may be supplemented or amended from time to time, the “Letter of Transmittal” and, together with the Offer to Purchase, the “Offer”), to purchase for cash at a price of \$860 per \$1,000 principal amount due at maturity, plus accrued and unpaid interest thereon to, but not including, the date of purchase (the “Offer Consideration”) any and all of the outstanding ONI Systems Corp. 5% Convertible Subordinated Notes due October 15, 2005 (the “Notes”). The Notes were issued under an indenture dated as of October 27, 2000, between ONI Systems Corp., as issuer, and State Street Bank and Trust Company of California, N.A., as trustee (the “Trustee”), as amended (the “Indenture”). CIENA became the obligor under the Notes when ONI Systems Corp. merged with and into CIENA in June 2002.

The Offer will expire at 5:00 p.m., New York City time, on January 13, 2003 unless extended (such time and date, as the same may be extended, the “Expiration Date”). If Notes are accepted for payment pursuant to the Offer, only holders of Notes (“Holders”) who validly tender their Notes pursuant to the Offer at or prior to the Expiration Date will receive the Offer Consideration. Interest on validly tendered Notes will cease to accrue as of the Expiration Date. The Offer Consideration constitutes the entire amount that Holders who tender their Notes will receive. Notes tendered in the Offer may be withdrawn at any time prior to the Expiration Date.

In the event that the Offer is not completed for any reason, the Offer Consideration will not be paid or become payable to Holders who have tendered their Notes.

Subject to applicable securities laws and the terms set forth in the Offer, the Offeror reserves the right to extend or to terminate the Offer. Any extension, amendment or termination will be followed as promptly as practicable by public announcement thereof, the announcement in the case of an extension of the Offer to be issued no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Date. Without limiting the manner in which any public announcement may be made, the Offeror shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a release to the Dow Jones News Service or as otherwise required by law.

THIS OFFER TO PURCHASE AND THE LETTER OF TRANSMITTAL CONTAIN IMPORTANT INFORMATION AND SHOULD BE READ IN THEIR ENTIRETY BEFORE ANY DECISION IS MADE WITH RESPECT TO THE OFFER.

CIENA DOES NOT MAKE ANY RECOMMENDATION AS TO WHETHER OR NOT HOLDERS SHOULD TENDER THEIR NOTES IN RESPONSE TO THE OFFER.

A beneficial owner desiring to tender Notes whose Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee must contact such broker, dealer, commercial bank, trust company or other nominee and instruct them to tender the Notes. See Section 10 — “Procedures for Tendering Notes.”

The Depository Trust Company (“DTC”) has authorized DTC participants that hold Notes on behalf of beneficial owners of Notes through DTC to tender their Notes as if they were Holders. To effect a tender, DTC participants shall, in lieu of delivering the Letter of Transmittal, transmit their acceptance to DTC through the DTC Automated Tender Offer Program (“ATOP”) for which the transaction will be eligible. A beneficial owner of Notes that are held of record by a custodian bank, depository, broker, trust company or other nominee must instruct such Holder to tender the Notes on the beneficial owner’s behalf. See Section 10 — “Procedures for Tendering

Notes.” Because the Trustee has physical possession of all of the Notes, the Holders will not be required to deliver the actual certificates representing the Notes.

No person has been authorized to give any information or make any representation other than those contained in this Offer to Purchase or in the Letter of Transmittal and, if given or made, such information or representation must not be relied upon as having been authorized by the Offeror or the Trustee. The Offer is not being made to Holders in any jurisdiction in which it is unlawful to make such Offer. Neither the delivery of this Offer and related documents nor any purchase hereunder shall, under any circumstances, create any implication that the information contained herein is correct as of any time subsequent to its date or that there has been no change in the information set forth herein or in any attachments hereto or in the affairs of the Offeror since the date hereof.

2. Terms of the Offer.

Upon the terms and subject to the conditions set forth in this Offer to Purchase and in the accompanying Letter of Transmittal (including, if the Offer is extended or amended, the terms and conditions of any such extension or amendment), the Offeror is offering to purchase for cash any and all of the outstanding Notes at a price of \$860 for each \$1,000 principal amount due at maturity of Notes tendered, plus accrued and unpaid interest thereon to, but not including, the date of purchase.

Holders whose Notes are purchased in the Offer will not be obligated to pay brokerage commissions or fees or to pay transfer taxes with respect to the purchase of their Notes by the Offeror. The Offeror will pay all charges and expenses in connection with the Offer.

Notes may be tendered and will be accepted for purchase only in denominations of \$1,000 principal amount due at maturity and integral multiples thereof. All Notes validly tendered in accordance with the procedures set forth in Section 10 — “Procedures for Tendering Notes” and not withdrawn in accordance with the procedures set forth in Section 11 — “Withdrawal of Tenders” at or prior to the Expiration Date will, upon the terms and subject to the conditions of the Offer, be accepted for payment by the Offeror, and payment will be made therefor on the Payment Date, as defined below.

All Notes validly tendered at or prior to the Expiration Date and not validly withdrawn will, upon the terms and subject to the conditions hereof (including the terms and conditions of any extension or amendment hereto), be accepted for payment by the Offeror on the business day immediately following the Expiration Date, which is expected to be January 14, 2003 (the “Acceptance Date”), and payments therefor will be made to the Depositary on the Acceptance Date or as promptly as possible thereafter (the “Payment Date”). Because the Depositary will be distributing the Offer Consideration to the Holders whose Notes are tendered and accepted, we do not know exactly when you will receive your payment. Each tendering Holder whose Notes are accepted for payment pursuant to the Offer will receive the same consideration therefor, per \$1,000 principal amount due at maturity thereof, as all other Holders whose tenders are accepted.

The Offeror will be obligated to accept for purchase and to pay for the Notes validly tendered and not withdrawn pursuant to the Offer.

Subject to applicable securities laws and the terms set forth in the Offer, the Offeror reserves the right to extend or to terminate the Offer or otherwise to amend the Offer in any respect.

Any extension, amendment or termination will be followed as promptly as practicable by public announcement thereof, provided that, in the case of an extension of the Offer, the announcement will be issued no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Date. Without limiting the manner in which any

public announcement may be made, the Offeror shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a release to the Dow Jones News Service or as otherwise required by law.

If we materially change the terms of the Offer or the information concerning the Offer, or if we waive a material condition of the Offer, we will extend the Offer to the extent required by Rules 13e-4(d)(2) and 13e-4(e)(3) promulgated under the Securities Exchange Act of 1934, as amended (the "Securities Exchange Act"). These rules require that the minimum period during which an Offer must remain open following material changes in the terms of the Offer or information concerning the Offer (other than a change in price or a change in percentage of securities sought) will depend on the facts and circumstances, including the relative materiality of such terms of information.

CIENA MAKES NO RECOMMENDATION AS TO WHETHER OR NOT HOLDERS SHOULD TENDER THEIR NOTES PURSUANT TO THE OFFER.

3. Special Considerations Relating to the Offer.

THE FOLLOWING FACTORS, IN ADDITION TO THE OTHER INFORMATION DESCRIBED ELSEWHERE HEREIN, SHOULD BE CAREFULLY CONSIDERED BY EACH HOLDER OF NOTES BEFORE DECIDING WHETHER TO PARTICIPATE IN THE OFFER.

CIENA CONVERSION VALUE OF NOTES. The Offer Consideration is \$860 per Note per \$1,000 principal amount due at maturity, plus accrued and unpaid interest thereon to, but not including, the date of purchase. Each Note is convertible into approximately 7.7525 shares of CIENA Common Stock, subject to adjustment as specified in the Indenture. The conversion rights of Holders who do not tender their Notes will not be affected. On December 11, 2002, the closing price of a share of CIENA common stock on the NASDAQ Stock Market was \$5.18. Accordingly, the Offer Consideration is significantly more than the value of the Common Stock into which the Notes may be converted, as of the date of this Offer to Purchase. Before deciding whether to tender any Notes, Holders should consider the value of the CIENA Common Stock into which Notes may be converted. See Section 6 — "Price Range of CIENA Common Stock."

POSITION OF THE OFFEROR CONCERNING THE OFFER. The board of directors of CIENA has approved the making of the Offer. However, CIENA is not making any recommendation to any Holder as to whether to tender or refrain from tendering all or any portion of such Holder's Notes. Each Holder must make such Holder's own decision whether to tender such Holder's Notes. Holders are urged to review carefully all of the information contained in this Offer to Purchase. See Section 19 — "Additional Information."

4. Purpose of the Offer.

We are making the Offer to reduce the principal amount of our outstanding indebtedness and reduce our ongoing debt service obligations. We believe that reducing our outstanding indebtedness is appropriate for our business to operate within the current and projected intelligent optical networking equipment industry environment. We also believe that an effective use of our cash resources at this time is to purchase the Notes and that subsequent to the Offer, we will have sufficient cash to meet our near-term operating requirements. Any Notes we accept for payment will be cancelled. We will use funds from our available cash to consummate the Offer. See Section 2 — "Terms of the Offer."

Subject to the foregoing, and except as otherwise disclosed in this Offer to Purchase or in our filings with the Securities and Exchange Commission ("SEC"), CIENA presently does not have any plans or proposals that relate to or would result in:

- (a) an extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving us or any of our subsidiaries;

- (b) any purchase, sale or transfer of a material amount of our assets or the assets of any of our subsidiaries;
- (c) any material change in our present dividend rate or policy, or our indebtedness or capitalization;
- (d) any change in our present board of directors or management, including a change in the number or term of directors or to fill any existing board vacancies or to change any executive officer's material terms of employment;
- (e) any other material change in our corporate structure or business;
- (f) our common stock not being authorized for quotation in an automated quotation system operated by a national securities association;
- (g) our common stock becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Securities Exchange Act;
- (h) the suspension of our obligation to file reports pursuant to Section 15(d) of the Securities Exchange Act;
- (i) the acquisition by any person of any amount of our securities or the disposition of any amount of our securities; or
- (j) any change in our certificate of incorporation or bylaws, or any actions which may impede the acquisition of control of us by any person.

Neither we nor our board of directors nor the Dealer Managers nor the Information Agent make any recommendation as to whether you should tender your Notes, nor have we authorized any person to make any such recommendation. You are urged to evaluate carefully all of the information in this Offer to Purchase and to consult your own investment and tax advisors. You must make your own decision whether to tender your Notes.

5. Conditions of the Offer.

Notwithstanding any other provision of the Offer, we will not be required to accept any Notes tendered, and we may terminate or amend the Offer, or postpone our acceptance and cancellation of any Notes tendered, in each case, subject to Rule 13e-4(f)(5) under the Securities Exchange Act, if at any time on or after December 12, 2002 and prior to the Expiration Date any of the following events has occurred, or has been determined by us to have occurred, and, in our reasonable judgment in any such case and regardless of the circumstances giving rise thereto, including any action or omission to act by us, the occurrence of such event or events makes it inadvisable for us to proceed with the Offer:

- (a) there shall have been threatened or instituted or be pending any action or proceeding by any government or governmental, regulatory or administrative agency, authority or tribunal or any other person, domestic or foreign, before any court, authority, agency or tribunal that directly or indirectly challenges the making of the Offer, the purchase of some or all of the Notes pursuant to the Offer, or otherwise relates in any manner to the Offer or that, in our reasonable judgment, could materially and adversely affect the business, condition (financial or other), income, operations or prospects of CIENA or our subsidiaries, or otherwise materially impair in any way the contemplated future conduct of our business or the business of any of our subsidiaries or materially impair the contemplated benefits of the Offer to us; or
- (b) there shall have been any action threatened, pending or taken, or approval withheld, or any statute, rule, regulation, judgment, order or injunction threatened, proposed, sought, promulgated, enacted, entered, amended, enforced or deemed to be applicable to the Offer or us or any of our subsidiaries, by any court or any authority, agency or

tribunal that, in our reasonable judgment, would or might directly or indirectly make the acceptance of tendered Notes illegal or otherwise restrict or prohibit consummation of the Offer or otherwise relates in any manner to the Offer.

The conditions to the Offer are for our benefit. We may assert them in our discretion regardless of the circumstances giving rise to them prior to the Expiration Date. We may waive them, in whole or in part, at any time and from time to time prior to the Expiration Date, in our discretion, whether or not we waive any other condition to the Offer. Our failure at any time to exercise any of these rights will not be deemed a waiver of any such rights. The waiver of any of these rights with respect to particular facts and circumstances will not be deemed a waiver with respect to any other facts and circumstances. Any determination we make concerning the events described in this Section 5 will be final and binding upon all persons.

6. Price Range of CIENA Common Stock.

CIENA common stock is quoted on the Nasdaq National Market under the symbol "CIEN." The following table shows, for the periods indicated, the high and low sales prices per share of our common stock as reported by the Nasdaq National Market.

	High	Low
Fiscal 2003		
First Quarter (through December 11, 2002)	\$ 7.13	\$ 3.49
Fiscal 2002		
Fourth Quarter ended October 31, 2002	\$ 4.76	\$ 2.45
Third Quarter ended July 31, 2002	\$ 7.37	\$ 3.73
Second Quarter ended April 30, 2002	\$ 12.00	\$ 7.23
First Quarter ended January 31, 2002	\$ 27.71	\$12.60
Fiscal 2001		
Fourth Quarter ended October 31, 2001	\$ 37.03	\$ 9.20
Third Quarter ended July 31, 2001	\$ 66.73	\$28.29
Second Quarter ended April 30, 2001	\$ 94.00	\$33.50
First Quarter ended January 31, 2001	\$121.38	\$59.56

As of December 11, 2002, the closing price of our common stock, as reported by the Nasdaq National Market, was \$5.18 per share.

We recommend that you obtain current market quotations for CIENA common stock before deciding whether to tender your Notes.

7. Description of Notes and Related Matters.

ONI Systems Corp. issued \$300,000,000 in principal amount due at maturity of Notes on October 27, 2000. CIENA assumed the Notes when CIENA acquired ONI Systems Corp. in June 2002. As of December 11, 2002, \$202,948,000 principal amount of Notes is outstanding. The Notes are unsecured obligations of CIENA and are subordinated to all existing and future Senior Indebtedness, as that term is defined in the Indenture.

To our knowledge, no transactions in the Notes have been effected in the 60 days prior to the date hereof by our executives, directors, affiliates, subsidiaries or by us.

Interest accrues on the Notes at the rate of 5% per annum, and CIENA is obligated to pay interest on the Notes semiannually on April 15 and October 15 to the Holder at the close of business on April 1 or October 1, as the case may be.

The Notes mature on October 15, 2005. At any time prior to that date, each Note is convertible into approximately 7.7525 shares of CIENA common stock, a conversion price of \$128.99 per share, unless previously redeemed or otherwise purchased by CIENA.

If, at any time prior to October 15, 2005, a Change in Control, as such term is defined in the Indenture, occurs with regard to CIENA, then, at the option of the Holder, CIENA shall become obligated to purchase all or any part of the Notes specified by the Holder.

8. Acceptance of Notes for Payment; Accrual of Interest.

ACCEPTANCE OF NOTES FOR PAYMENT. Upon the terms and subject to the conditions of the Offer (including, if the Offer is extended or amended, the terms and conditions of any such extension or amendment) and applicable law, the Offeror will, on the Payment Date, which shall occur promptly after the Acceptance Date, pay the Offer Consideration to the Depository for all Notes validly tendered and not withdrawn under the terms of the Offer. Such payment will be made by the deposit of the Offer Consideration in immediately available funds by CIENA.

The Offeror expressly reserves the right, in its sole discretion, to delay acceptance for payment of Notes tendered in the Offer or the payment for Notes accepted for purchase (subject to the requirements of the Indenture and subject to Rule 13e-4(f)(5) under the Securities Exchange Act, which requires that the Offeror pay the consideration offered or return the Notes deposited by or on behalf of the Holders promptly after the termination or withdrawal of the Offer); or to terminate the Offer, in order to comply, in whole or in part, with any applicable law. In all cases, payment by the Depository for Notes accepted for purchase pursuant to the Offer to Holders or beneficial owners will be made only after timely receipt by the Depository of (i) timely confirmation of a book-entry transfer of such Notes into the Depository's account at DTC pursuant to the procedures set forth under Section 10 - "Procedures for Tendering Notes," (ii) a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof) or a properly transmitted Agent's Message (as defined herein) and (iii) any other documents required by the Letter of Transmittal, as applicable.

For purposes of the Offer, the Offeror will be deemed to have accepted for payment (and therefore purchased) all Notes validly tendered and not withdrawn (or defectively tendered Notes with respect to which the Offeror gives oral (confirmed in writing) or written notice thereof to the Depository) only when, as and if we give oral (confirmed in writing) or written notice to the Depository of our acceptance of such Notes for payment pursuant to the Offer. With respect to all Notes so accepted, the Offeror will, on the Acceptance Date, deposit the aggregate Offer Consideration, to the extent payable, in immediately available funds with the Depository, which will act as agent for tendering Holders for the purpose of receiving payments from the Offeror and transmitting such payments to the tendering Holders. Under no circumstances will there be any further accretion of the principal amount because of any delay in the transmission of funds to Holders whose Notes are purchased or otherwise.

Tenders of Notes pursuant to the Offer will be accepted only in principal amounts due at maturity equal to \$1,000 or integral multiples thereof.

Notes accepted for tender will be cancelled.

ACCRUAL OF INTEREST. Holders who tender Notes and whose Notes are accepted for payment pursuant to the Offer will receive a cash payment of accrued but unpaid interest on such Notes to, but not including, the date of purchase. Under no circumstances will any additional interest be payable because of any delay in the transmission of funds to the holders of purchased Notes or otherwise.

9. Expiration, Extension, Amendment or Termination of the Offer

The Offer will expire at 5:00 p.m., New York City time, on January 13, 2003, unless extended (such date and time, as the same may be extended, the “Expiration Date”).

The Offeror expressly reserves the right, at any time or from time to time, subject to the requirements of the Indenture and applicable law, (i) to extend the period of time during which the Offer is open and thereby delay acceptance for payment of, and the payment for, the Notes, by giving oral or written notice of such extension to the Depositary and (ii) to amend the Offer in any respect by giving oral or written notice of such amendment to the Depositary. Any extension, amendment or termination will be followed as promptly as practicable by public announcement thereof, such announcement in the case of an extension to be issued no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Date.

If the Offeror extends the Offer, or if, for any reason, the acceptance for payment of, or the payment for, Notes is delayed or if the Offeror is unable to accept for payment or pay for Notes pursuant to the Offer, then without prejudice to the Offeror’s rights under the terms of the Offer, the Depositary may retain tendered Notes on behalf of the Offeror, and such Notes may not be withdrawn except to the extent tendering Holders are entitled to withdrawal rights as described in Section 11 — “Withdrawal of Tenders.” However, the ability of the Offeror to delay the payment for Notes which the Offeror has accepted for payment is limited by Rule 13e-4(f) (5) under the Securities Exchange Act, which requires that a bidder pay the consideration offered or return the securities deposited by or on behalf of holders of securities promptly after the termination or withdrawal of a tender offer.

If we materially change the terms of the Offer or the information concerning the Offer, or if we waive a material condition of the Offer, we will extend the Offer to the extent required by Rules 13e-4(d)(2) and 13e-4(e)(3) promulgated under the Securities Exchange Act. These rules require that the minimum period during which an Offer must remain open following material changes in the terms of the Offer or information concerning the Offer (other than a change in price or a change in percentage of securities sought) will depend on the facts and circumstances, including the relative materiality of such terms of information.

10. Procedures for Tendering Notes.

Holders will not be entitled to receive the Offer Consideration unless they tender their Notes and applicable paperwork to the Depositary at or prior to the Expiration Date.

TENDER OF NOTES. The tender by a Holder (and subsequent acceptance of such tender by the Offeror) pursuant to one of the procedures set forth below will constitute a binding agreement between such Holder and the Offeror in accordance with the terms and subject to the conditions set forth herein and in the Letter of Transmittal.

Only Holders are authorized to tender their Notes. The procedures by which Notes may be tendered by beneficial owners that are not Holders will depend upon the manner in which the Notes are held. Holders may not transfer Notes in connection with the tender.

TENDER OF NOTES HELD THROUGH A CUSTODIAN. To effectively tender Notes that are held of record by a custodian bank, depositary, broker, trust company or other nominee, the beneficial owner thereof must instruct such Holder to tender the Notes on the beneficial owner’s behalf.

TENDER OF NOTES HELD THROUGH DTC. To effectively tender Notes that are held through DTC, DTC participants must, in lieu of physically completing and signing the Letter of Transmittal and delivering it to the Depositary, electronically transmit their acceptance of the Offer and their agreement to be bound by the Letter of Transmittal through the Automated Tender Offer Program (“ATOP”) for which the transaction will be eligible and DTC will then edit

and verify the acceptance and send an Agent's Message (as defined below) to the Depository for its acceptance. Delivery of tendered Notes must be made to the Depository pursuant to the book-entry delivery procedures set forth below.

THE METHOD OF DELIVERY OF NOTES, THE RELATED LETTER OF TRANSMITTAL AND ALL OTHER REQUIRED DOCUMENTS, INCLUDING DELIVERY THROUGH DTC, IS AT THE ELECTION AND RISK OF THE PERSON TENDERING SUCH NOTES AND DELIVERING SUCH LETTER OF TRANSMITTAL AND EXCEPT AS OTHERWISE PROVIDED IN THE LETTER OF TRANSMITTAL, DELIVERY WILL BE DEEMED MADE ONLY WHEN ACTUALLY RECEIVED BY THE DEPOSITARY. IF SUCH DELIVERY IS BY MAIL, IT IS SUGGESTED THAT THE HOLDER USE PROPERLY INSURED, REGISTERED MAIL WITH RETURN RECEIPT REQUESTED, AND THAT THE MAILING BE MADE SUFFICIENTLY IN ADVANCE OF THE EXPIRATION DATE TO PERMIT DELIVERY TO THE DEPOSITARY PRIOR TO SUCH DATE.

BOOK-ENTRY DELIVERY PROCEDURES. The Depository will establish an account with respect to the Notes at DTC for purposes of the Offer within two business days after the date of this Offer to Purchase, and any financial institution that is a participant in DTC's system may make book-entry delivery of the Notes by causing DTC to transfer such Notes into the Depository's account at DTC in accordance with DTC's procedures for such transfer. However, timely book-entry delivery of Notes pursuant to the Offer requires receipt of a confirmation (a "Book-Entry Confirmation") at or prior to the Expiration Date. Although delivery of Notes may be effected through book-entry transfer into the Depository's account at DTC, the Letter of Transmittal (or facsimile thereof), and any other required documents, must, in any case, be transmitted to and received by the Depository at or prior to 5:00 p.m., New York City time, on the Expiration Date in order for the Notes to be deemed validly tendered. DELIVERY OF A DOCUMENT TO DTC DOES NOT CONSTITUTE DELIVERY TO THE DEPOSITARY. Holders desiring to tender Notes on the Expiration Date should also note that such Holders must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on that date. The confirmation of a book-entry transfer into the Depository's account at DTC as described above is referred to herein as a "Book-Entry Confirmation."

The term "Agent's Message" means a message transmitted by DTC to, and received by, the Depository and forming a part of the Book-Entry Confirmation, which states that DTC has received an express acknowledgement from each participant in DTC tendering the Notes and that such participants have received the Letter of Transmittal and agree to be bound by the terms of the Letter of Transmittal and the Offeror may enforce such agreement against such participants.

All Notes tendered must be tendered (i) by a registered Holder (or by a participant in DTC whose name appears on a security position listing as the owner of such Notes), or (ii) for the account of a member firm of a registered national securities exchange, a member of the National Association of Securities Dealers, Inc. ("NASD") or a commercial bank or trust company having an office or correspondent in the United States (each of the foregoing to be referred to as an "Eligible Institution"). See Instruction 1 of the Letter of Transmittal. Notes must be registered in the name of a person that signs the Letter of Transmittal. Notes not accepted for payment will not be returned to any person other than the registered Holder.

Notwithstanding any other provisions hereof, payment for Notes tendered and accepted for payment pursuant to the Offer will, in all cases, be made only after receipt by the Depository of Book-Entry Confirmation, including by means of an Agent's Message, of the transfer of such Notes into the Depository's account at DTC as described above.

GUARANTEED DELIVERY. If a Holder desires to tender Notes pursuant to the Offer and (i) certificates representing such Notes are not immediately available, (ii) time will not permit such Holder's Letter of Transmittal, certificates representing such Notes and all other required documents to reach the Depository on or prior to the Expiration Date, or (iii) the procedures for book-entry transfer (including delivery of an Agent's Message) cannot be completed on or prior

to the Expiration Date, such Holder may nevertheless tender such Notes with the effect that such tender will be deemed to have been received on or prior to the Expiration Date if all the following conditions are satisfied: (a) the tender is made by or through an Eligible Institution; (b) a properly completed and duly executed Notice of Guaranteed Delivery or an Agent's Message with respect to guaranteed delivery that is accepted by the Offeror is received by the Depository on or prior to the Expiration Date as provided below; and (c) the certificates for the tendered Notes, in proper form for transfer (or a Book-Entry Confirmation of the transfer of such Notes into the Depository's account at DTC as described above), together with a Letter of Transmittal properly completed and duly executed, with any signature guarantees and any other documents required by the Letter of Transmittal or a properly transmitted Agent's Message, are received by the Depository within three business days after the date of execution of the Notice of Guaranteed Delivery.

The Notice of Guaranteed Delivery must be sent by hand delivery to the Depository and must include a guarantee by an Eligible Institution in the form set forth in the Notice of Guaranteed Delivery.

BACKUP FEDERAL INCOME TAX WITHHOLDING. To prevent backup federal income tax withholding, each tendering Holder must provide the Depository with such Holder's correct taxpayer identification number and certify that such Holder is not subject to backup federal income tax withholding by completing the Substitute Form W-9 included in the Letter of Transmittal. See Section 16 — "Material Federal Income Tax Consequences."

DETERMINATION OF VALIDITY. All questions as to the form of all documents and the validity, form, eligibility (including time of receipt) and acceptance of any tendered Notes pursuant to any of the procedures described above will be determined by the Offeror, in its sole discretion, whose determination shall be final and binding. Conditional or contingent tenders will not be considered valid. The Offeror reserves the absolute right to reject any or all tenders of Notes determined by it not to be in proper form or if the acceptance for payment of, or payment for, such Notes may, in the opinion of the Offeror, be unlawful. The Offeror also reserves the absolute right, in its sole discretion, to waive any defects or irregularities in any tender as to particular Notes whether or not similar defects or irregularities are waived in the case of other Holders. The interpretation of the Offeror of the terms and conditions of the Offer (including the Letter of Transmittal and the Instructions thereto) will be final and binding. Any defect or irregularity in connection with tenders of Notes must be cured within such time as the Offeror determines, unless waived by the Offeror. None of the Offeror, the Depository, the Dealer Managers, the Information Agent or any other person will be under any duty to give notice of any defects or irregularities in tenders of Notes, or will incur any liability to Holders for failure to give any such notice. If the Offeror waives its right to reject a defective tender of Notes, the tendering Holder will be entitled to the applicable payments.

11. Withdrawal of Tenders.

Tenders of Notes may be withdrawn at any time prior to the Expiration Date but not thereafter except as set forth below. In addition, tenders of Notes may be validly withdrawn if the Offer is terminated without any Notes being purchased thereunder. In the event of a termination of the Offer, the Notes tendered pursuant to the Offer will be promptly returned to the tendering Holder. Tenders of Notes may also be withdrawn, if not yet accepted for payment, after the expiration of the 40th business day from the date of this Offer, which is February 11, 2003.

For a withdrawal of a tender of Notes to be effective, a written, telegraphic or facsimile transmission notice of withdrawal or revocation or a "Request Message" as defined below must be received by the Depository at or prior to the Expiration Date at its address set forth on the back cover of this Offer to Purchase. Any notice of withdrawal or revocation must (i) specify the name of the person who tendered the Notes to be withdrawn, (ii) contain a description of the

Notes to be withdrawn and the aggregate principal amount at maturity represented by such Notes and (iii) be signed by the Holder of such Notes in the same manner as the original signature on the Letter of Transmittal by which such Notes were tendered, or be accompanied by (x) documents of transfer sufficient to have the Trustee register the transfer of Notes into the name of the person withdrawing such Notes and (y) a properly completed irrevocable proxy that authorizes such person to effect such withdrawal or revocation on behalf of such Holder. In lieu of submitting a written, telegraphic or facsimile transmission note of withdrawal or revocation, DTC participants may electronically transmit a request for withdrawal or revocation to DTC. DTC will then edit the request and send a "Request Message" to the Depository. The term "Request Message" means a message transmitted to DTC and received by the Depository, which states that DTC has received a request for withdrawal or revocation from a DTC participant and identifies the Notes to which such request relates. If the Notes to be withdrawn have been delivered or otherwise identified to the Depository, a timely and properly completed and presented notice of withdrawal or revocation or a Request Message is effective immediately upon receipt thereof even if physical release is not yet effected.

Any Notes properly withdrawn will be deemed to be not validly tendered for purposes of the Offer. Withdrawn Notes may be retendered by following one of the procedures described in Section 10 — "Procedures for Tendering Notes," at any time at or prior to the Expiration Date.

Withdrawal of Notes can be accomplished only in accordance with the foregoing procedures.

ALL QUESTIONS AS TO THE FORM AND VALIDITY (INCLUDING TIME OF RECEIPT) OF NOTICES OF WITHDRAWAL OR REVOCATION, INCLUDING A REQUEST MESSAGE, WILL BE DETERMINED BY THE OFFEROR, IN ITS SOLE DISCRETION (WHOSE DETERMINATION SHALL BE FINAL AND BINDING). NONE OF THE OFFEROR, THE DEPOSITARY, THE DEALER MANAGERS, THE INFORMATION AGENT OR ANY OTHER PERSON WILL BE UNDER ANY DUTY TO GIVE NOTIFICATION OF ANY DEFECTS OR IRREGULARITIES IN ANY NOTICE OF WITHDRAWAL OR REVOCATION OR REQUEST MESSAGE OR INCUR ANY LIABILITY FOR FAILURE TO GIVE ANY SUCH NOTIFICATION.

12. Source and Amount of Funds.

The total amount of funds required by the Offeror to purchase all of the Notes pursuant to the Offer and to pay related fees and expenses is estimated to be approximately \$175.8 million plus approximately \$2.5 million in accrued interest (assuming 100% of the outstanding principal amount at maturity of Notes are tendered and accepted for payment). In the event the Notes are tendered and accepted for payment, CIENA plans to use its cash on hand to purchase such Notes. Accordingly, the Offer is not conditioned on the obtaining of financing.

13. Information Concerning CIENA.

CIENA is a leader in the intelligent optical networking equipment industry. We offer a portfolio of products for communications service providers worldwide. Our customers include long-distance carriers, competitive and incumbent local exchange carriers, internet service providers and wireless and wholesale carriers. CIENA offers optical transport and intelligent optical switching systems that enable service providers to provision, manage and deliver high-bandwidth services to their customers. We have pursued a strategy to develop and leverage the power of disruptive technologies to change the fundamental economics of building carrier-class tele- and data-communications networks, thereby providing our customers with a competitive advantage. CIENA's intelligent optical networking products are designed to enable carriers to deliver any time, any size, any priority bandwidth to their customers.

CIENA is incorporated in Delaware. Our principal executive offices are located at 1201 Winterson Road, Linthicum, Maryland 21090, and our telephone number at that address is (410) 865-8500.

14. Interests of Directors, Officers and Affiliates.

None of CIENA's officers, directors or affiliates own any of the Notes.

15. Legal Matters; Regulatory Approvals.

We are not aware of any license or regulatory permit that appears to be material to our business that might be adversely affected by our Offer or approval of a regulatory authority or agency, domestic or foreign, that would be required for the purchase of our Notes as contemplated herein. Should any such approval or other action be required, we presently contemplate that we will seek such license, permit, approval or take such other action. We cannot assure you that any such license, permit, approval or other action, if needed, would be obtained or would be obtained without substantial conditions or that the failure to obtain any such license, permit, approval or other action might not result in adverse consequences to our business. Our obligations under the Offer to Purchase to accept for payment and pay for Notes tendered are subject to conditions, including the conditions described in Section 5 — “Conditions of the Offer.”

16. Material Federal Income Tax Consequences.

The following discussion summarizes material United States federal income tax consequences resulting from the sale of the Notes pursuant to the Offer. It is provided for general informational purposes only. It is based on the Internal Revenue Code of the 1986, as amended (the “Code”), Treasury Regulations promulgated thereunder, Internal Revenue Service (“IRS”) rulings, and judicial decisions, all as in effect on the date hereof, and all of which are subject to change, possibly with retroactive effect. The discussion does not address all of the federal income tax consequences that may be relevant to a Holder in light of its particular tax situation or to certain classes of Holders subject to special treatment under the federal income tax laws, nor does it address any aspect of gift, estate, state, local or foreign taxation. The tax treatment of a Holder may vary depending upon its particular circumstances, and certain Holders (including insurance companies, tax-exempt organizations, financial institutions, broker-dealers and persons holding Notes as part of a hedge, straddle or conversion transaction) may be subject to special rules not discussed below. The discussion assumes that each Holder is a U.S. Person (as defined below) and that the Notes are held as “capital assets” within the meaning of section 1221 of the Code.

As used herein, a U.S. Person means (i) a citizen or resident of the United States, (ii) a corporation or other entity created or organized in or under the laws of the United States or of any political subdivision thereof, (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust. The tax treatment of a partner in a partnership may depend on both the partnership's status and the partner's status. Partnerships tendering Notes and persons holding beneficial interests in Notes through a partnership are urged to consult their tax advisors.

EACH HOLDER IS URGED TO CONSULT ITS OWN TAX ADVISOR REGARDING THE TAX CONSEQUENCES TO IT OF TENDERING OR FAILING TO TENDER NOTES, INCLUDING THE APPLICATION AND EFFECT OF ANY STATE, LOCAL, FOREIGN OR OTHER TAX LAWS.

SALE OF NOTES PURSUANT TO THE OFFER. The receipt of cash in exchange for Notes pursuant to the Offer will be a taxable transaction for U.S. federal income tax purposes. A Holder

will generally recognize capital gain (subject to the market discount rules discussed below) or loss on the sale of a Note in an amount equal to the difference between (i) the amount of cash received for the Note (other than amounts attributable to accrued interest that the Holder has not previously included in income, which will be taxed as ordinary income), and (ii) the Holder's "adjusted tax basis" in the Note at the time of the sale. The capital gain or loss will be long-term if the Holder held the Note for more than one year at the time of the sale. Long-term capital gains of non-corporate Holders are subject to reduced U.S. tax rates. The deductibility of capital losses is subject to limitations.

Generally, a Holder's adjusted tax basis in a Note will be equal to the cost of the Note to the Holder, increased by any amount previously included in income pursuant to an election to include market discount in income currently, and decreased (but not below zero) by any acquisition premium which the Holder has previously offset against interest income.

An exception to the capital gain treatment described above may apply to a Holder who purchased a Note at a "market discount." The market discount on a Note is the excess of the stated redemption price at maturity of the Note over the Holder's adjusted tax basis in the Note immediately after its acquisition by the Holder (subject to a De Minimis exception pursuant to which market discount is considered to be a zero if it is less than 0.25 percent of the stated redemption price at maturity of the Note multiplied by the number of complete years to maturity from the date of acquisition). In general, any gain realized by a Holder on the sale of a Note having market discount will be treated as ordinary income to the extent of the market discount that has accrued (on a straight line basis or, at the election of the Holder, on a constant yield basis) while such Note was held by the Holder, unless the Holder has elected to include market discount in income currently as it accrues.

INFORMATION REPORTING. Information statements will be provided to the IRS and the Holders whose Notes are sold pursuant to the Offer reporting the payment of the Offer Consideration (except with respect to Holders that are exempt from the information reporting rules, such as corporations and tax-exempt organizations).

BACKUP WITHHOLDING AND SUBSTITUTE FORM W-9. Under federal income tax law, a backup withholding tax equal to 30% of the Offer Consideration will apply if a Holder who tenders Notes is not exempt from backup withholding and (i) fails to furnish such Holder's Taxpayer Identification Number ("TIN") (which, for an individual, is his or her Social Security Number) to the Depository (as payor) in the manner required, (ii) furnishes an incorrect TIN and the payor is so notified by the IRS, (iii) is notified by the IRS that such Holder has failed to report payments of interest and dividends or (iv) in certain circumstances, fails to certify, under penalties of perjury, that such Holder has not been notified by the IRS that such Holder is subject to backup withholding. Backup withholding does not apply to payments made to certain exempt recipients, such as corporations and tax-exempt organizations. Backup withholding is not an additional tax. Rather, any amounts withheld from a payment to a Holder under the backup withholding rules are allowed as a refund or credit against such Holder's federal income tax liability, provided that the required information is furnished to the IRS. **IF THE DEPOSITARY IS NOT PROVIDED WITH THE CORRECT TIN, THE HOLDER MAY BE SUBJECT TO A PENALTY IMPOSED BY THE IRS.**

To prevent backup withholding, a Holder or other payee that is not an exempt recipient should complete the Substitute Form W-9 in the Letter of Transmittal certifying that the TIN provided on such form is correct and that such Holder or other payee is not subject to backup withholding.

17. Fees and Expenses.

Tendering Holders who tender their Notes directly to the Depository will not be obligated to pay brokers' fees or commissions of the Dealer Managers or, except as set forth in the Letter of

Transmittal, transfer taxes on the purchase of Notes by CIENA pursuant to the Offer. CIENA will pay all fees and expenses of the Dealer Managers, the Information Agent and the Depositary in connection with the Offer.

Brokers, dealers, commercial banks and trust companies will be reimbursed by us for customary mailing and handling expenses incurred by them in forwarding material to their customers. We will not pay any fees or commissions to any broker, dealer or other person (other than the Dealer Managers, the Information Agent and the Depositary) for soliciting tenders of Notes pursuant to this Offer to Purchase.

18. The Dealer Managers, Information Agent and Depositary.

THE DEALER MANAGERS. CIENA has retained Goldman, Sachs & Co. (“Goldman Sachs”) as the Dealer Managers in connection with the Offer. In their capacity as Dealer Managers, Goldman Sachs may contact Holders regarding the Offer and request brokers, dealers and other nominees to forward this Offer to Purchase and related materials to beneficial owners of Notes.

CIENA has agreed to pay Goldman Sachs as compensation for their services as the Dealer Managers in connection with the Offer a fee of \$5.50 for each \$1,000 principal amount of Notes purchased in the Offer. In addition, CIENA will reimburse the Dealer Managers for their reasonable out-of-pocket expenses, including the fees and expenses of its legal counsel. CIENA has agreed to indemnify Goldman Sachs against certain liabilities and expenses relating to or arising out of the Offer or their engagement as Dealer Managers, including liabilities under the federal securities laws, state law or otherwise.

The Dealer Managers and their affiliates have in the past provided investment banking services to CIENA for which they have received customary compensation. From time to time in the future, the Dealer Managers and their affiliates may provide investment banking and other services to CIENA and its affiliates.

From time to time, the Dealer Managers may trade securities of CIENA for their own account or for the accounts of their customers and, accordingly, may hold long or short positions in the Notes at any time.

THE INFORMATION AGENT AND THE DEPOSITARY. CIENA has retained State Street Bank and Trust Company of California, N.A. to act as the Depositary in connection with the Offer and Georgeson Shareholder to act as Information Agent in connection with the Offer. All deliveries, correspondence and questions sent or presented to the Depositary or the Information Agent relating to the Offer should be directed to their respective addresses or telephone numbers set forth on the back cover of this Offer to Purchase.

CIENA will pay the Information Agent and the Depositary reasonable and customary compensation for their services in connection with the Offer, plus reimbursement for out-of-pocket expenses. CIENA will indemnify the Information Agent and the Depositary against certain liabilities and expenses in connection therewith, including liabilities under the federal securities laws.

Requests for information or additional copies of this Offer to Purchase and the Letter of Transmittal should be directed to the Dealer Managers or the Information Agent at their respective addresses and telephone numbers on the back cover of this Offer to Purchase.

None of the Dealer Managers, the Information Agent or the Depositary assumes any responsibility for the accuracy or completeness of the information concerning CIENA or the Offer contained in any of the Offer documents or for any failure by CIENA to disclose events that may have occurred after the date of this Offer to Purchase that may affect the significance or accuracy of this information.

19. Additional Information.

We have filed with the SEC a Tender Offer Statement on Schedule TO, of which this Offer to Purchase is a part, with respect to the Offer. This Offer to Purchase does not contain all of the information contained in the Schedule TO and the exhibits to the Schedule TO. We therefore recommend that you review the Schedule TO, including its exhibits, before making a decision on whether to tender your Notes.

The documents listed below contain important information about CIENA and its financial condition.

- CIENA's annual report on Form 10-K for its fiscal year ended October 31, 2002, filed on December 12, 2002;
- All documents filed with the SEC by CIENA pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act after the date of this Offer to Purchase; and
- The description of CIENA common stock set forth in the CIENA Registration Statement filed under Section 12 of the Exchange Act on Form 8-A on January 13, 1997, including any amendment or report filed with the SEC for the purpose of updating such description.

In the event of conflicting information in these documents, the information in the latest filed document should be considered correct.

Our SEC file number for these filings is 000-21969. These filings, our other annual, quarterly and current reports, our proxy statements and our other SEC filings may be examined, and copies may be obtained, at the SEC public reference room at 450 Fifth Street, N.W., Room 1024, Washington, D.C. 20549. You may obtain information on the operation of the public reference room by calling the SEC at 1-800-SEC-0330.

Our SEC filings are also available to the public on the SEC's Internet site at <http://www.sec.gov>.

Our common stock is quoted on the Nasdaq National Market under the symbol "CIEN," and our SEC filings can be read at the Nasdaq Operations office located at 1735 K Street, N.W., Washington, D.C. 20006.

We will also provide without charge to each person to whom a copy of this Offer to Purchase is delivered, upon the written or oral request of any such person, a copy of any or all of the documents to which we have referred you, other than exhibits to such documents (unless such exhibits are specifically incorporated by reference into such documents). Requests should be directed to the Dealer Managers at the address and telephone number set forth on the back cover of this Offer to Purchase.

As you read the foregoing documents, you may find some inconsistencies in information from one document to another. If you find inconsistencies between the documents, or between a document and this Offer to Purchase, you should rely on the statements made in the most recent document.

The information contained in this Offer to Purchase about CIENA Corporation should be read together with the information contained in the documents to which we have referred you.

20. Miscellaneous.

This Offer to Purchase and the SEC reports we refer to above include "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act") and Section 21E of the Securities Exchange Act. When used in this Offer to Purchase and such SEC reports, the words "anticipate," "believe," "estimate," "expect,"

“intend” and “plan” as they relate to CIENA or our management are intended to identify some of these forward-looking statements. All statements by us regarding our expected future financial position and operating results, our business strategy, our financing plans and expected capital requirements, forecasted trends relating to our services or the markets in which we operate and similar matters are forward-looking statements. Sections 27A(b)(2)(C) of the Securities Act and 21E(b)(2)(C) of the Securities Exchange Act expressly state that the safe harbor for forward-looking statements does not apply to statements made in connection with a tender offer such as this Offer to Purchase. The documents filed by CIENA Corporation with the SEC, including our annual report on Form 10-K for the fiscal year ended October 31, 2002, discuss some of the risks that could cause our actual results to differ from those contained or implied in the forward-looking statements. We undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

We are not aware of any jurisdiction where the making of the Offer is not in compliance with applicable law. If we become aware of any jurisdiction where the making of the Offer is not in compliance with any valid applicable law, we will make a good faith effort to comply with such law. If, after such good faith effort, we cannot comply with such law, the Offer will not be made to, nor will tenders be accepted from or on behalf of, the Holders residing in such jurisdiction.

We have not authorized any person to make any recommendation on our behalf as to whether you should tender or refrain from tendering your Notes pursuant to the Offer. You should rely only on the information contained in this document or to which we have referred you. We have not authorized anyone to give you any information or to make any representations in connection with the Offer other than the information and representations contained in this document, in the related letter of transmittal or the documents that we incorporate by reference. If anyone makes any recommendation or representation to you or gives you any information, you must not rely upon that recommendation, representation or information as having been authorized by us.

CIENA CORPORATION

OFFER TO PURCHASE FOR CASH ANY AND ALL OF THE OUTSTANDING ONI SYSTEMS CORP.

5% CONVERTIBLE SUBORDINATED NOTES DUE OCTOBER 15, 2005

(CUSIP NUMBER 68273F-AA-1)

THE OFFER TO PURCHASE AND WITHDRAWAL RIGHTS EXPIRE

AT 5:00 P.M., NEW YORK CITY TIME, ON JANUARY 13, 2003,
UNLESS THE OFFER IS EXTENDED.

THE DEPOSITARY FOR THE OFFER IS:

STATE STREET BANK AND TRUST COMPANY OF CALIFORNIA, N.A.

633 West 5th Street

12th Floor
Los Angeles, California 90071

Tel: (213) 362-7345

Fax: (213) 362-7357

Any questions or requests for assistance or additional copies of any documents referred to in the Offer to Purchase may be directed to the Information Agent or the Dealer Managers at their respective telephone numbers and addresses listed below. You may also contact your broker, dealer, commercial bank or trust company for assistance concerning the Offer.

THE INFORMATION AGENT FOR THE OFFER IS:

Georgeson  Shareholder

17 State Street

10th Floor
New York, NY 10004
(866) 295-4322

THE DEALER MANAGERS FOR THE OFFER ARE:

Goldman, Sachs & Co.

85 Broad Street

New York City, New York 10004
Attn: Prospectus Department
(212) 902-1000

December 12, 2002

**LETTER OF TRANSMITTAL
AND PURCHASE NOTICE TO TENDER**

ONI SYSTEMS CORP.

**5% CONVERTIBLE SUBORDINATED NOTES
DUE OCTOBER 15, 2005 (the "NOTES")
(CUSIP NO. 68273F-AA-1)**

PURSUANT TO THE OFFER TO PURCHASE

DATED DECEMBER 12, 2002

THE OFFER WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON JANUARY 13, 2003, UNLESS THE OFFER IS EXTENDED (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED, THE "EXPIRATION DATE"). IF NOTES ARE ACCEPTED FOR PAYMENT PURSUANT TO THE OFFER, ONLY HOLDERS OF NOTES WHO VALIDLY TENDER THEIR NOTES PURSUANT TO THE OFFER AT OR PRIOR TO THE EXPIRATION DATE WILL RECEIVE THE OFFER CONSIDERATION. NOTES TENDERED IN THE OFFER MAY BE WITHDRAWN AT ANY TIME PRIOR TO SUCH DATE AND TIME.

THE DEPOSITARY FOR THE OFFER IS:

STATE STREET BANK AND TRUST COMPANY OF CALIFORNIA, N.A.

CORPORATE TRUST DEPARTMENT

633 WEST 5TH STREET

12TH FLOOR

LOS ANGELES, CALIFORNIA 90071

BY FACSIMILE:

(213) 362-7357

CONFIRM BY TELEPHONE:

(213) 362-7345

Delivery of this Letter of Transmittal to an address, or transmission via facsimile, other than as set forth above, will not constitute a valid delivery.

The undersigned acknowledges receipt of the Offer to Purchase (as amended or supplemented from time to time, the "Offer to Purchase"), of CIENA Corporation, a Delaware corporation ("CIENA" and also referred to as "Offeror") in the Offer (as defined below), relating to the ONI Systems Corp. 5% Convertible Subordinated Notes due October 15, 2005 (the "Notes"), and this Letter of Transmittal and Purchase Notice and instructions hereto (the "Letter of Transmittal" and, together with the Offer to Purchase, the "Offer Documents"), which together constitute the Offeror's offer (the "Offer") to purchase any and all of the Notes, upon the terms and subject to the conditions set forth in the Offer Documents, from registered holders (the "Holders") of Notes issued pursuant to the indenture dated as of October 27, 2000, as amended and supplemented (the "Indenture"), between ONI Systems Corp. and State Street Bank and Trust Company of California, N.A., as the Trustee. All capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Offer to Purchase.

PLEASE READ THIS ENTIRE LETTER OF TRANSMITTAL CAREFULLY BEFORE CHECKING ANY BOX BELOW.

In the event that the Offer is withdrawn or otherwise not completed, the Offer Consideration will not be paid or become payable to Holders of Notes who have validly tendered their Notes in

connection with such Offer. The Offer is made upon the terms and subject to the conditions set forth in the Offer to Purchase and herein. Your bank or broker can assist you in completing this form. Your questions and requests for assistance or for additional copies of the Offer Documents may be directed to the Dealer Managers or the Information Agent for the Offer. See Instruction 7 below.

TAXPAYER IDENTIFICATION NUMBER AND BACKUP WITHHOLDING. Under Federal income tax law certain United States Holders whose Notes are accepted for payment are required to provide the State Street Bank and Trust Company of California, N.A. (the "Depositary") (as payer) with such United States Holder's correct taxpayer identification number ("TIN") on the substitute Form W-9 (included as part of the Letter of Transmittal). If the United States Holder is an individual, the TIN is his or her social security number. If the Depositary is not provided with the correct TIN, the United States Holder may be subject to a \$50 penalty imposed by the IRS. In addition, payments that are made to such Holder may be subject to backup withholding. Additionally, any United States Holder who has been notified by the IRS that it has failed to report all interest and dividends required to be shown on its federal income tax returns will also be subject to backup withholding. Certain United States Holders (including, among others, corporations) are not subject to these backup withholding and reporting requirements. If backup withholding applies, the Depositary is required to withhold 30% of any payment made to the United States Holder. Backup withholding is not an additional tax; any amounts so withheld may be credited against the federal income tax liability of the United States Holder subject to the withholding. If backup withholding results in an overpayment of U.S. Federal income taxes, a refund may be obtained from the IRS provided the required information is furnished. To prevent backup withholding, the United States Holder or other payee is required to complete the Substitute Form W-9 on this Letter of Transmittal certifying that the TIN provided on such form is correct and that such Holder or other payee is not subject to backup withholding. If the Notes are held in more than one name or are held not in the name of an actual owner, consult the enclosed "Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9" for additional guidance on which number to report.

TENDER OF NOTES

- o CHECK HERE IF TENDERED NOTES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER MADE TO AN ACCOUNT MAINTAINED BY THE DEPOSITARY WITH THE BOOK-ENTRY TRANSFER FACILITY AND COMPLETE THE FOLLOWING (ONLY PARTICIPANTS IN THE BOOK-ENTRY TRANSFER FACILITY MAY DELIVER NOTES BY BOOK-ENTRY TRANSFER):

Name of Tendering Institution:

DTC Account Number:

Date Tendered:

Transaction Code Number:

NOTE: SIGNATURES MUST BE PROVIDED BELOW.

PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY.

DESCRIPTION OF NOTES TENDERED

Name(s) and Address(es) of Holder(s)*

Aggregate Principal Amount at Maturity Represented

Name(s) and Address(es) of Holder(s)*	Aggregate Principal Amount at Maturity Represented
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TOTAL

* Must agree exactly with the name(s) that appear(s) on the certificate(s) for Notes and the Trustee's record of registered holders or, if tendered by a participant in the Book-Entry Transfer Facility, exactly as such participant's name(s) and address(es) appear(s) on the security position listing of DTC.

Ladies and Gentlemen:

Upon the terms and subject to the conditions of the Offer, the undersigned hereby tenders to the Offeror the principal amount at maturity of Notes indicated above. Subject to, and effective upon, the acceptance for payment of, and payment for, the principal amount at maturity of Notes tendered with this Letter of Transmittal, the undersigned hereby sells, assigns and transfers to, or upon the order of, the Offeror all right, title and interest in and to the Notes that are being tendered hereby.

The undersigned hereby irrevocably constitutes and appoints the Depository the true and lawful agent and attorney-in-fact of the undersigned (with full knowledge that the Depository also acts as the agent of the Offeror) with respect to such Notes, with full power of substitution (such power-of-attorney being deemed to be an irrevocable power coupled with an interest) to (i) present such Notes and all evidences of transfer and authenticity to, or transfer ownership of, such Notes on the account books maintained by the Book-Entry Transfer Facility to, or upon the order of, the Offeror, (ii) present such Notes for transfer and cancellation on the books of the relevant security registrar, and (iii) receive all benefits and otherwise exercise all rights of beneficial ownership of such Notes, all in accordance with the terms of and conditions to the Offer as described in the Offer.

The undersigned hereby represents and warrants that the undersigned has full power and authority to tender, sell, assign and transfer the Notes tendered hereby and that when such Notes are accepted for payment and payment by the Offeror, the Offeror will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right. The undersigned will, upon request, execute and deliver any additional documents deemed by the Depository or by the Offeror to be necessary or desirable to complete the sale, assignment and transfer of the Notes tendered hereby. The undersigned understands that the delivery and surrender of the Notes is not effective, and the risk of loss of the Notes does not pass to the Depository, until receipt by the Depository of this Letter of Transmittal, or a facsimile hereof, properly completed and duly executed, together with all accompanying evidences of authority and any other required documents in form satisfactory to the Offeror. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Notes and deliveries will be determined by the Offeror, in its sole discretion, which determination shall be final and binding.

The undersigned understands that tenders of Notes may be withdrawn by written notice of withdrawal received by the Depository at any time at or prior to the Expiration Date, but not thereafter. For a withdrawal of a tender of Notes to be effective, a written, telegraphic or facsimile transmission notice of withdrawal or revocation or a "Request Message" as defined below must be received by the Depository at or prior to on the Expiration Date. Any notice of withdrawal or revocation must (i) specify the name of the person who tendered the Notes to be withdrawn, (ii) contain a description of the Notes to be withdrawn and the aggregate principal amount at maturity represented by such Notes and (iii) be signed by the Holder of such Notes in the same manner as the original signature on the Letter of Transmittal by which such Notes were tendered, or be accompanied by (x) documents of transfer sufficient to have the Trustee register the transfer of Notes into the name of the person withdrawing such Notes and (y) a properly completed irrevocable proxy that authorizes such person to effect such withdrawal or revocation on behalf of such Holder. In lieu of submitting a written, telegraphic or facsimile transmission note of withdrawal or revocation, DTC participants may electronically transmit a request for withdrawal or revocation to DTC. DTC will then edit the request and send a Request Message to the Depository. The term "Request Message" means a message transmitted to DTC and received by the Depository, which states that DTC has received a request for withdrawal or revocation from a DTC participant and identifies the Notes to which such request relates. If the Notes to be withdrawn have been delivered or otherwise identified to the Depository, a timely and

properly completed and presented notice of withdrawal or revocation or a Request Message is effective immediately upon receipt thereof even if physical release is not yet effected.

The undersigned understands that tenders of Notes pursuant to any of the procedures described in the Offer to Purchase and in the instructions hereto and acceptance thereof by the Offeror will constitute a binding agreement between the undersigned and the Offeror upon the terms and subject to the conditions of the Offer. For purposes of the Offer, the undersigned understands that the Offeror will be deemed to have accepted for payment validly tendered Notes (or defectively tendered Notes with respect to which the Offeror has waived such defect), if, as and when the Offeror gives oral (confirmed in writing) or written notice thereof to the Depository.

The undersigned understands that, under certain circumstances and subject to certain conditions of the Offer (which the Offeror may waive in its sole discretion if permitted by the Indenture and applicable law) as set forth in the Offer to Purchase, the Offeror would not be required to accept for purchase any of the Notes tendered. Any Notes not accepted for payment will be credited to the account maintained at DTC from which such Notes were delivered.

All authority conferred or agreed to be conferred by this Letter of Transmittal shall not be affected by, and shall survive, the death or incapacity of the undersigned, and every obligation of the undersigned under this Letter of Transmittal shall be binding upon the undersigned's heirs, personal representatives, executors, administrators, successors, assigns, trustees in bankruptcy and other legal representatives. The undersigned hereby understands and agrees that any Note representing principal amounts at maturity not tendered or not accepted for purchase will be credited to the account at the Book-Entry Transfer Facility and that any payment of the Offer Consideration will be issued to the undersigned.

Please Sign Here

(TO BE COMPLETED BY ALL TENDERING HOLDERS OF NOTES)

This Letter of Transmittal must be signed by the registered Holder(s) of Notes exactly as such participant's name appears on a security position listing as the owner of Notes, or by person(s) authorized to become registered Holder(s) by endorsements on certificates for Notes or by bond powers transmitted with this Letter of Transmittal. If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer or other person acting in a fiduciary or representative capacity, such person must set forth his or her full title below under "Capacity" and submit evidence satisfactory to the Offeror of such person's authority to so act.

X

X

Signature(s) of Registered Holder(s) or Authorized Signatory

Dated:

Name(s):

(Please Print)

Capacity:

Address:

(Including Zip Code)

Area Code and Telephone No.:

Tax Identification or Social Security No.:

PLEASE COMPLETE SUBSTITUTE FORM W-9 HEREIN

INSTRUCTIONS

FORMING PART OF THE TERMS AND CONDITIONS OF THE OFFER

1. **DELIVERY OF THIS LETTER OF TRANSMITTAL AND BOOK-ENTRY CONFIRMATIONS.** To tender Notes in the Offer, a confirmation of any book-entry transfer into the Depository's account at the Book-Entry Transfer Facility of Notes tendered electronically, as well as a properly completed and duly executed copy or facsimile of this Letter of Transmittal, and any other documents required by this Letter of Transmittal, must be received by the Depository at the address set forth herein prior to the Expiration Date. Tenders of Notes in the Offer will be accepted prior to the Expiration Date in accordance with the procedures described in the preceding sentence or otherwise in compliance with this Letter of Transmittal. The method of delivery of Notes and Letters of Transmittal and all other required documents, including delivery through DTC and any acceptance of an Agent's Message transmitted through ATOP, is at the election and risk of the person tendering such Notes and delivering such Letters of Transmittal and, except as otherwise provided in the Letter of Transmittal, delivery will be deemed made only when actually received by the Depository. No alternative, conditional or contingent tenders of Notes will be accepted. To effectively tender Notes that are held through DTC, DTC participants shall, in lieu of physically completing and signing this Letter of Transmittal and delivering it to the Depository, electronically transmit their acceptance through ATOP, and DTC will then edit and verify the acceptance and send an Agent's Message to the Depository for its acceptance. Except as otherwise provided below, the delivery will be deemed made when the Agent's Message is actually received or confirmed by the Depository. **THIS LETTER OF TRANSMITTAL AND THE NOTES SHOULD BE SENT ONLY TO THE DEPOSITARY. DELIVERY OF DOCUMENTS TO DTC DOES NOT CONSTITUTE DELIVERY TO THE DEPOSITARY.**

2. **PARTIAL TENDERS.** Tenders of Notes pursuant to the Offer will be accepted only in respect of principal amounts at maturity equal to \$1,000 or integral multiples thereof. If tendering less than the entire principal amount at maturity of any Notes is being tendered, the tendering Holder must fill in the principal amount at maturity tendered in the last column of the box entitled "Description of Notes" herein. Unless this is done, the entire principal amount at maturity held by the Holder will be deemed to have been tendered. If the entire principal amount at maturity of all Notes is not tendered or not accepted for purchase, Notes representing such untendered amount will be returned by credit to the account at the Book Entry Transfer Facility designated herein to the Holder, promptly after the Notes are accepted for purchase.

3. **SIGNATURES ON THIS LETTER OF TRANSMITTAL.** If this Letter of Transmittal is signed by a participant in the Book-Entry Transfer Facility whose name is shown as the owner of the Notes tendered hereby, the signature must correspond with the name shown on the security position listing as the owner of the Notes. If any of the Notes tendered hereby are registered in the name of two or more Holders, all such Holders must sign the Letter of Transmittal. If this Letter of Transmittal is signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing, and proper evidence satisfactory to the Offeror of its authority so to act must be submitted with this Letter of Transmittal.

4. **TRANSFER TAXES.** The Offeror will pay all domestic state transfer taxes applicable to the purchase and transfer of Notes pursuant to the Offer, except in the case of Notes that are transferred by the registered Holder to another person prior to or in connection with the Offer. It will not be necessary for transfer tax stamps to be affixed to the certificates listed in this Letter of Transmittal.

5. **IRREGULARITIES.** All questions as to the validity (including time of receipt) of notices of withdrawal will be determined by the Offeror in the Offeror's sole discretion (whose determination shall be final and binding). None of the Offeror, the Depository, the Dealer Managers, the Information Agent or any other person will be under any duty to give notification

of any defects or irregularities in any notice of withdrawal of Notes or incur any liability for failure to give any such notification.

6. **WAIVER OF CONDITIONS.** The Offeror expressly reserves the absolute right, in its sole discretion, to amend or waive any of the conditions to the Offer in the case of any Notes tendered, in whole or in part, at any time and from time to time.

7. **REQUESTS FOR ASSISTANCE OR ADDITIONAL COPIES.** Requests for assistance may be directed to the tendering Holder's broker, dealer, commercial bank or trust company. Additional copies of the Offer Documents may be obtained from the Dealer Managers, Goldman, Sachs & Co., at 85 Broad Street, New York City, New York 10004, Attn: Prospectus Department, (212) 902-1000, or the Information Agent, Georgeson Shareholder, at 17 State Street, 10th Floor, New York City, New York 10004, (866) 295-4322.

8. **TAXPAYER IDENTIFICATION NUMBER AND BACKUP WITHHOLDING.** Please prepare the attached Substitute W-9. See discussion above.

PAYER'S NAME

PART 1 — PLEASE PROVIDE YOUR TIN IN THE BOX AT THE RIGHT AND CERTIFY BY SIGNING AND DATING BELOW

Social Security Number(s)
OR

Employer Identification Number

SUBSTITUTE FORM W-9

PAYER'S REQUEST FOR
TAXPAYER IDENTIFICATION
NUMBER ("TIN")

PART 2 — Certification — Under penalties of perjury, I certify that (1) The number shown on this form is my correct Taxpayer Identification Number (or I am waiting for a number to be issued to me); (2) I am not subject to backup withholding because: (i) I am exempt from backup withholding, (ii) I have not been notified by the Internal Revenue Service (the "IRS") that I am subject to backup withholding as a result of a failure to report all interest or dividends or (iii) the IRS has notified me that I am no longer subject to backup withholding; and (3) I am a U.S. person (including a U.S. resident alien).

CERTIFICATION INSTRUCTIONS You must cross out item (2) in Part 2 above if you have been notified by the IRS that you are subject to backup withholding because of under reporting interest or dividends on your tax returns. However, if after being notified by the IRS that you were subject to backup withholding you received another notification from the IRS stating that you are no longer subject to backup withholding, do not cross out such item (2).

Part 3
Awaiting TIN //

SIGNATURE

DATE

Name (Please Print)

Note: FAILURE TO COMPLETE AND RETURN THIS FORM MAY RESULT IN BACKUP WITHHOLDING OF 30% OF ANY PAYMENTS MADE TO YOU PURSUANT TO THE OFFER. PLEASE REVIEW THE ENCLOSED GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9 FOR ADDITIONAL DETAILS. YOU MUST COMPLETE THE FOLLOWING CERTIFICATE IF YOU CHECKED THE BOX IN PART 3 OF THE SUBSTITUTE FORM W-9.

CERTIFICATE OF PERSON AWAITING TAXPAYER IDENTIFICATION NUMBER

I certify under penalties of perjury that a taxpayer identification number has not been issued to me, and either (a) I have mailed or delivered an application to receive a taxpayer identification number to the appropriate Internal Revenue Service Center or Social Security Administration office or (b) I intend to mail or deliver an application to receive a taxpayer identification number to the Depository. I understand that if I do not provide such number, 30% of all reportable payments made to me will be withheld, but will be refunded if I provide a certified taxpayer identification number within 60 days.

SIGNATURE

DATE

NAME (PLEASE PRINT)

GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION

NUMBER ON SUBSTITUTE FORM W — 9

Guidelines for Determining the Proper Identification Number to Give the Payer. Social Security numbers have nine digits separated by two hyphens: i.e. 000-00-0000. Employer identification numbers have nine digits separated by only one hyphen: i.e. 00-0000000. The table below will help determine the number to give the payer.

For this type of account	Give the SOCIAL SECURITY number of:	For this type of account	Give the EMPLOYER IDENTIFICATION number of:
1. An individual's account	The individual.	6. A valid trust estate, or pension trust.	The legal entity (Do not furnish the identifying number of the personal representative or trustee unless the legal entity itself is not designated in the account title).(4)
2. Two or more individuals (joint account)	The individual owner of the account or, if combined funds, the first individual on the account(1)		
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor(2)	7. Corporate account.	The corporation
4. a. The usual revocable savings trust account (grantor is also trustee)	The grantor trustee(1)	8. Religious, charitable, or educational organization account.	The organization
b. So-called trust account that is not a legal or valid trust under State law	The actual owner(1)	9. Partnership account	The partnership
5. Sole proprietorship Account	The owner(3)	10. Association, club or other tax-exempt organization	The organization
		11. A broker or registered nominee	The broker or nominee
		12. Account with the Department of Agriculture in the name of a public entity (such as a State or local government school district or prison) that receives agricultural program payments	The public entity

- (1) List first and circle the name of the person whose number you furnish. If only one person on a joint account has a social security number, that person's number must be furnished.
- (2) Circle the minor's name and furnish the minor's social security number.
- (3) You must show your individual name. You may also enter your business or "doing business as" name. You may use either your social security number or, if you have one, your employer identification number.
- (4) List first and circle the name of the legal trust, estate or pension trust.

NOTE: If no name is circled when there is more than one name listed, the number will be considered to be that of the first name listed.

GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER

ON SUBSTITUTE FORM W-9

PAGE 2

Obtaining a Number

If you do not have a taxpayer identification number or you don't know your number, obtain Form SS-5, Application for a Social Security Number Card, or Form SS-4, Application for Employer Identification Number, at the local office of the Social Security Administration or the Internal Revenue Service (the "IRS") and apply for a number. You may also obtain Form SS-4 by calling the IRS at 1-800-TAX-FORM.

Payees Exempt From Backup Withholding

Payees specifically exempted from backup withholding on ALL payments include the following:

- An organization exempt from tax under section 501(a), or an individual retirement account.
- The United States or any wholly-owned agency or instrumentality thereof.
- A State, the District of Columbia, a possession of the United States or any political subdivision or wholly-owned agency or instrumentality thereof.
- A foreign government, a political subdivision of a foreign government, or any wholly-owned agency or instrumentality thereof.
- An international organization or any wholly-owned agency or instrumentality thereof.

Payees specifically exempted from backup withholding on interest and dividend payments include the following:

- A corporation.
- A financial institution.
- A dealer in securities or commodities required to register in the U.S., the District of Columbia, or a possession of the U.S.
- A real estate investment trust.
- A common trust fund operated by a bank under section 584(a)
- An exempt charitable remainder trust under Section 664, or a non-exempt trust described in section 4947.
- An entity registered at all times during the tax year under the Investment Company Act of 1940.
- A foreign central bank of issue.
- A middleman known in the investment community as a nominee or who is listed in the most recent publication of the American Society of Corporate Secretaries, Inc. Nominee List.

Payments of dividends and patronage dividends not generally subject to backup withholding include the following:

- Payments to nonresident aliens subject to withholding under section 1441.
- Payments to partnerships not engaged in a trade or business in the U.S. and which have at least one nonresident partner.
- Payments of patronage dividends not paid in money.
- Payments made by certain foreign organizations.

- Section 404(k) payments made by an ESOP.

Payments of interest not generally subject to backup withholding including the following:

- Payments of interest on obligations issued by individuals.

Note: You may be subject to backup withholding if this interest is \$600 or more and is paid in the course of the payer's trade or business and you have not provided your correct taxpayer identification number to the payer.

- Payments of tax-exempt interest (including exempt-interest dividends under section 852).
- Payments described in section 6049(b) (5) to non-resident aliens.
- Payments on tax-free covenant bonds under section 1451.
- Payments made by certain foreign organizations.

Exempt payees described above should file the Substitute Form W-9 to avoid possible erroneous backup withholding. **FILE THE SUBSTITUTE FORM W-9 WITH THE PAYER. FURNISH YOUR TAXPAYER IDENTIFICATION NUMBER. WRITE "EXEMPT" ON THE FACE OF THE SUBSTITUTE FORM W- 9 AND RETURN IT TO THE PAYER.**

Certain payments other than dividends that are not subject to information reporting are also not subject to backup withholding. For details, see sections 6041, 6041A(a), 6045, 6050A, 6050N and the regulations thereunder. Privacy Act Notice — Section 6109 requires most recipients of dividend, interest or other payments to give taxpayer identification numbers to payers who must report the payments to the IRS. The IRS uses the numbers for identification purposes and to help verify the accuracy of tax returns. The IRS also may provide this information to the Department of Justice for civil and criminal litigation and to cities, states, and the District of Columbia to carry out their tax laws. Payers must be given the number whether or not recipients are required to file tax returns. Payers must generally withhold 30% of taxable interest, dividends and certain other payments to a payee who does not furnish a taxpayer identification number to a payer. Certain penalties may also apply.

Penalties

- (1) **Penalty for Failure to Furnish Taxpayer Identification Number.** — If you fail to furnish your taxpayer identification number to a payer, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.
- (2) **Civil Penalty for False Information With Respect to Withholding.** — If you make a false statement with no reasonable basis which results in no imposition of backup withholding, you are subject to a penalty of \$500.
- (3) **Criminal Penalty for Falsifying Information.** — Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

FOR ADDITIONAL INFORMATION CONTACT YOUR TAX CONSULTANT OR THE INTERNAL REVENUE SERVICE.

NOTICE OF GUARANTEED DELIVERY

**FOR ONI SYSTEMS CORP. 5% CONVERTIBLE SUBORDINATED
NOTES DUE OCTOBER 15, 2005
(CUSIP NUMBER 68273F-AA-1)**

As set forth in the Offer to Purchase dated December 12, 2002 (the "Offer to Purchase") of CIENA Corporation ("CIENA" or "Offeror") and in the accompanying Letter of Transmittal and instructions thereto (which, as amended from time to time, together with the Offer the Purchase, constitute the "Offer"), this form or one substantially equivalent hereto must be used to accept the Offer to purchase any and all of the outstanding ONI Systems Corp. 5% Convertible Subordinated Notes due October 15, 2005 (the "Notes") if (i) time will not permit the Letter of Transmittal, the Agent's Message or other required documents to reach the Depository prior to 5:00 p.m., New York City time, on January 13, 2003 or prior to the end of any applicable extension period for the Offer (the "Expiration Date"), or (ii) the procedure for book-entry transfer cannot be completed prior to the Expiration Date. This form may be delivered by a firm which is a bank, broker, dealer, credit union, savings association, or other "eligible guarantor institution" within the meaning of Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended, to the Depository as set forth below. All capitalized terms not defined herein are defined in the Offer to Purchase and the Letter of Transmittal.

THE OFFER WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON JANUARY 13, 2003,

**UNLESS THE OFFER IS EXTENDED. TENDERS OF NOTES MAY BE WITHDRAWN AT ANY TIME
PRIOR TO 5:00 P.M. ON THE EXPIRATION DATE.**

THIS NOTICE OF GUARANTEED DELIVERY SHOULD BE DELIVERED TO THE DEPOSITARY:

STATE STREET BANK AND TRUST COMPANY OF CALIFORNIA, N.A.

CORPORATE TRUST DEPARTMENT

633 WEST 5TH STREET

12TH FLOOR

LOS ANGELES, CALIFORNIA 90071

BY FACSIMILE:

(213) 362-7357

CONFIRM BY TELEPHONE:

(213) 362-7345

Delivery of this instrument to an address, or transmission via telegram, telex or facsimile, other than as set forth above will not constitute a valid delivery.

This form is not to be used to guarantee signatures. If a signature on the Letter of Transmittal is required to be guaranteed under the instructions thereto, such signature guarantee must appear in the applicable space provided in the signature box on the Letter of Transmittal.

Ladies and Gentlemen:

The undersigned hereby tenders to the Offeror, upon the terms and subject to the conditions set forth in the Offer to Purchase and the Letter of Transmittal, receipt of which is hereby acknowledged, the aggregate principal amount of Notes set forth below pursuant to the guaranteed delivery procedures set forth in the Offer to Purchase. The undersigned agrees that tenders of Notes will be accepted only in principal amounts equal to \$1,000 or integral multiples thereof. The undersigned agrees that tenders of Notes pursuant to the Offer may be withdrawn any time prior to the Expiration Date as provided in the Offer to Purchase. All authority herein conferred or agreed to be conferred by this Notice of Guaranteed Delivery shall survive the death or incapacity of the undersigned and every obligation of the undersigned under this Notice of Guaranteed Delivery shall be binding upon the heirs, personal representatives, executors, administrators, successors, assigns, trustees in bankruptcy and other legal representatives of the undersigned.

Signature(s) of Registered Holder(s) or

Authorized Signatory:

Name(s) of Registered Holder(s):

Address:

Area Code and Telephone No.:

Principal Amount of Notes

Tendered:

If Notes will be delivered by book-entry transfer at The Depository Trust Company,

provide account number
Depository Account No.:

Date:

NOTICE OF GUARANTEED DELIVERY

**FOR ONI SYSTEMS CORP. 5% CONVERTIBLE SUBORDINATED
NOTES DUE OCTOBER 15, 2005
(CUSIP NUMBER 68273F-AA-1)**

This Notice of Guaranteed Delivery must be signed by the registered holder(s) of Notes exactly as its (their) name(s) appear on a security position listing as the owner of Notes or by person(s) authorized to become registered holder(s) by endorsements and documents transmitted with this Notice of Guaranteed Delivery. If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer or other person acting in a fiduciary or representative capacity, such person must provide the following information.

Please print name(s) and address(es):

Name(s):

Capacity:

Address(es):

NOTICE OF GUARANTEED DELIVERY

**FOR ONI SYSTEMS CORP. 5% CONVERTIBLE SUBORDINATED
NOTES DUE OCTOBER 15, 2005
(CUSIP NUMBER 68273F-AA-1)**

GUARANTEE

(Not to be used for signature guarantee)

The undersigned, a firm which is a bank, broker, dealer, credit union, savings association, or other "eligible guarantor institution" within the meaning of Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended, (each, an "Eligible Institution"), hereby (a) represents that each holder of Notes on whose behalf this tender is being made "own(s)" the Notes covered hereby within the meaning of Rule 14e-4 under the Securities Exchange Act of 1934, as amended, (b) represents that such tender of Notes complies with such Rule 14e-4, and (c) guarantees that, within three Nasdaq trading days from the date of this Notice of Guaranteed Delivery, a properly completed and duly executed Letter of Transmittal (or a facsimile thereof), or an Agent's Message, together with confirmation of the book-entry transfer of such Notes into the Depository's account at The Depository Trust Company, pursuant to the procedure for book-entry transfer set forth in the Offer to Purchase, if required, and required documents will be deposited by the undersigned with the Depository. The undersigned acknowledges that it must deliver the required documents tendered hereby to the Depository within the time period set forth above and that failure to do so could result in financial loss to the undersigned.

Name of Firm:

Address:

Area Code and Telephone No.:

Authorized Signature

Name:

Title:

Date:

NOTICE OF GUARANTEED DELIVERY

**FOR ONI SYSTEMS CORP. 5% CONVERTIBLE SUBORDINATED
NOTES DUE OCTOBER 15, 2005
(CUSIP NUMBER 68273F-AA-1)**

State Street Bank and Trust Company of California, N.A.

CIENA CORPORATION

OFFER TO PURCHASE FOR CASH ANY AND ALL OUTSTANDING ONI SYSTEMS CORP.

**5% CONVERTIBLE SUBORDINATED NOTES DUE OCTOBER 15, 2005 AT \$860
PER \$1,000 PRINCIPAL DUE AT MATURITY, PLUS ACCRUED AND UNPAID
INTEREST THEREON TO, BUT NOT INCLUDING, THE DATE OF PURCHASE.**

**THE OFFER TO PURCHASE AND WITHDRAWAL RIGHTS EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON JANUARY 13, 2003, UNLESS
THE OFFER IS EXTENDED.**

December 12, 2002

To Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees:

In our capacity as Depositary, we are enclosing the material listed below relating to the offer of CIENA Corporation, a Delaware corporation ("CIENA"), to purchase any and all of the outstanding ONI Systems Corp. 5% Convertible Subordinated Notes due October 15, 2005 at a price to be paid in cash of \$860 per \$1,000 principal due at maturity, plus accrued and unpaid interest thereon to, but not including, the date of purchase (the "Offer Consideration"), upon the terms and subject to the conditions set forth in the Offer to Purchase, dated December 12, 2002 (the "Offer to Purchase"), and in the related Letter of Transmittal (which, as amended from time to time, together constitute the "Offer").

CIENA will purchase any and all Notes properly tendered and not validly withdrawn, upon the terms and subject to the conditions of the Offer.

The Offer Consideration will be paid in cash with respect to all Notes purchased. The Offer is subject to certain conditions. See Section 5 of the Offer to Purchase.

We are asking you to contact your clients for whom you hold Notes registered in your name (or in the name of your nominee). Please bring the Offer to their attention as promptly as possible. CIENA will, upon request, reimburse you for reasonable and customary handling and mailing expenses incurred by you in forwarding any of the enclosed materials to your clients.

For your information and for forwarding to your clients, we are enclosing the following documents:

1. The Offer to Purchase.
 2. The Letter of Transmittal for your use and for the information of your clients together with the accompanying Substitute Form W-9.
 3. A letter to the Noteholders from the President and Chief Executive Officer of CIENA.
 4. The Notice of Guaranteed Delivery to be used to accept the Offer if the required documents cannot be delivered to the Depositary by the Expiration Date (as defined in the Offer to Purchase).
 5. A letter that may be sent to your clients for whose accounts you hold Notes registered in your name or in the name of your nominee, with space for obtaining such clients' instructions with regard to the Offer.
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6. A Notice of Withdrawal to be used to withdraw from participating in the Offer before the Offer expires.

We urge you to contact your clients as promptly as possible. Please note that the Offer and withdrawal rights expire at 5:00 p.m., New York City time, on January 13, 2003, unless the Offer is extended.

CIENA will not pay any fees or commissions to any broker, dealer or other person (other than the Dealer Managers, Information Agent and Depositary) for soliciting tenders of Notes pursuant to the Offer. CIENA will, upon request, reimburse brokers, dealers, commercial banks and trust companies for reasonable and customary handling and mailing expenses incurred by them in forwarding materials relating to the Offer to their customers.

The Board of Directors of CIENA has approved the making of the Offer. However, Noteholders must make their own decisions whether to tender Notes and, if so, the amount of Notes to tender. The CIENA Board of Directors does not make any recommendation to any Noteholder as to whether to tender or refrain from tendering Notes. CIENA has been advised that none of their directors and executive officers hold Notes. Noteholders should note that as of the date of this tender offer, the conversion price for CIENA common stock provided for in the Notes is significantly higher than the market price of CIENA common stock. Noteholders are urged to obtain a current market price for the CIENA common stock.

In order to tender Notes in the Offer, a duly executed and properly completed Letter of Transmittal, or a manually signed facsimile of the Letter of Transmittal, including any required signature guarantees, or an Agent's Message, as defined in the Offer to Purchase, and any other required documents should be sent to the Depositary together with timely confirmation of their book-entry transfer, if required, all in accordance with the instructions described in the Offer to Purchase and the related Letter of Transmittal.

Questions and requests for assistance or for additional copies of this Letter of Transmittal, the Offer to Purchase or the Notice of Guaranteed Delivery may be directed to the Dealer Managers for the Offer, Goldman, Sachs & Co., at 85 Broad Street, New York City, New York 10004, Attn: Prospectus Department, (212) 902-1000 or the Information Agent for the Offer, Georgeson Shareholder, at 17 State Street, 10th Floor, New York, New York 10004, (866) 295-4322.

Very truly yours,

State Street Bank and Trust
Company of California, N.A.

Nothing contained herein or in the enclosed documents shall constitute you or any other person the agent of CIENA, the Dealer Managers, the Depositary, the Information Agent or any affiliate of any of the foregoing, or authorize you or any other person to use any document or make any statement on behalf of any of them in connection with the Offer other than the documents enclosed herewith.

CIENA CORPORATION

OFFER TO PURCHASE FOR CASH ANY AND ALL OUTSTANDING ONI SYSTEMS CORP.

5% CONVERTIBLE SUBORDINATED NOTES DUE OCTOBER 15, 2005 AT \$860
PER \$1,000 PRINCIPAL DUE AT MATURITY, PLUS ACCRUED AND UNPAID
INTEREST THEREON TO, BUT NOT INCLUDING, THE DATE OF PURCHASE.

THE OFFER TO PURCHASE AND WITHDRAWAL RIGHTS EXPIRE

AT 5:00 P.M., NEW YORK CITY TIME, ON JANUARY 13, 2003,
UNLESS THE OFFER IS EXTENDED.

To Our Clients:

Enclosed for your consideration are the Offer to Purchase, dated December 12, 2002 (the "Offer to Purchase"), and the related Letter of Transmittal (which, as amended from time to time, together constitute the "Offer") setting forth an offer by CIENA Corporation, a Delaware corporation ("CIENA"), to purchase any and all of the outstanding ONI Systems Corp. 5% Convertible Subordinated Notes due October 15, 2005 (the "Notes"), at a price to be paid in cash of \$860 per \$1,000 principal due at maturity, plus accrued and unpaid interest thereon to, but not including, the date of purchase (the "Offer Consideration"), upon the terms and subject to the conditions of the Offer. Also enclosed herewith is certain other material related to the Offer, including a letter to Noteholders from Gary B. Smith, CIENA's President and Chief Executive Officer.

CIENA will purchase any and all Notes properly tendered and not validly withdrawn, upon the terms and subject to the conditions of the Offer.

The Offer Consideration will be paid in cash with respect to all Notes purchased.

We are the holder of record of Notes held for your account. As such, a tender of such Notes can be made only by us as the holder of record and pursuant to your instructions. The Letter of Transmittal is furnished to you for your information only and cannot be used by you to tender Notes held by us for your account.

Accordingly, we request instructions as to whether you wish us to tender any or all of the Notes held by us for your account, upon the terms and subject to the conditions set forth in the Offer to Purchase and the Letter of Transmittal.

Your attention is directed to the following:

1. All Notes purchased by CIENA in the Offer will be purchased at a price to be paid in cash of \$860 per \$1,000 principal due at maturity, plus accrued and unpaid interest thereon to, but not including, the date of purchase, upon the terms, and subject to the conditions set forth, in the Offer.
 2. The Offer is for any and all of the outstanding Notes. The Offer is also subject to certain conditions set forth in Section 5 of the Offer to Purchase.
 3. **The Offer and withdrawal rights will expire at 5:00 p.m., New York City time, on January 13, 2003, unless the Offer is extended. Your instructions to us should be forwarded to us in ample time to permit us to submit a tender on your behalf.**
 4. Tendering Noteholders will not be obligated to pay any brokerage commissions or solicitation fees on the purchase by CIENA of Notes in the Offer. If you hold your Notes with
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your broker or bank, we urge you to consult with your broker or bank to determine whether service charges or other fees are applicable.

The Board of Directors of CIENA has approved the making of the Offer. However, Noteholders must make their own decisions whether to tender Notes and, if so, the amount of Notes to tender. The CIENA Board of Directors does not make any recommendation to any Noteholder as to whether to tender or refrain from tendering Notes. CIENA has been advised that none of their directors and executive officers hold Notes. You should note that as of the date of this Offer, the conversion price for CIENA common stock provided for in the Notes is significantly higher than the market price of CIENA common stock. You are urged to obtain a current market price for CIENA common stock.

If you wish to have us tender any or all of your Notes held by us for your account upon the terms and subject to the conditions set forth in the Offer to Purchase, please so instruct us by completing, executing and returning to us the attached Instruction Form. An envelope to return your instructions to us is enclosed. If you authorize tender of your Notes, all such Notes will be tendered unless otherwise specified on the Instruction Form. **Your instructions should be forwarded to us in ample time to permit us to submit a tender on your behalf prior to the expiration of the Offer.**

The Offer is being made to all holders of Notes. CIENA is not aware of any jurisdiction where the making of the Offer is not in compliance with applicable law. If CIENA becomes aware of any jurisdiction where the making of the Offer is not in compliance with any valid applicable law, CIENA will make a good faith effort to comply with such law. If, after such good faith effort, CIENA cannot comply with such law, the Offer will not be made to (nor will tenders be accepted from or on behalf of) the holders of Notes residing in such jurisdiction.

INSTRUCTION FORM

WITH RESPECT TO THE OFFER TO PURCHASE FOR CASH ANY AND ALL OUTSTANDING

**ONI SYSTEMS CORP. 5% CONVERTIBLE SUBORDINATED NOTES DUE OCTOBER 15, 2005
AT \$860 PER \$1,000 PRINCIPAL DUE AT MATURITY, PLUS ACCRUED AND UNPAID INTEREST
THEREON TO, BUT NOT INCLUDING, THE DATE OF PURCHASE.**

The undersigned acknowledge(s) receipt of your letter and the enclosed Offer to Purchase, dated December 12, 2002, and the related Letter of Transmittal (which, as amended from time to time, together constitute the "Offer") in connection with the Offer by CIENA Corporation ("CIENA") to purchase any and all of the outstanding ONI Systems Corp. 5% Convertible Subordinated Notes due October 15, 2005 at \$860 per \$1,000 principal due at maturity, plus accrued and unpaid interest thereon to, but not including, the date of purchase, upon the terms and subject to the conditions of the Offer.

This will instruct you, the holder of record, to tender to CIENA the amount of Notes indicated below (or, if no number is indicated below, all Notes) that are held by you for the account of the undersigned, upon the terms and subject to the conditions of the Offer.

NOTES TENDERED

- If fewer than all Notes are to be tendered, please check the box and indicate below the aggregate principal amount of Notes (in denominations of \$1,000) to be tendered by us.

\$ _____

Unless otherwise indicated, it will be assumed that all Notes held by us for your account are to be tendered.

The method of delivery of this document is at the election and risk of the tendering Noteholders. If delivery is by mail, registered mail with return receipt requested, properly insured, is recommended. In all cases, sufficient time should be allowed to assure delivery.

Sign Here:

Signature(s)

Name(s):

(Please print name(s))

Address(es):

(Include Zip Code)

Dated: _____, 200__

(Tax Identification or Social Security Number(s))

NOTICE OF WITHDRAWAL
of tender of
ONI SYSTEMS CORP. 5% CONVERTIBLE SUBORDINATED NOTES
DUE OCTOBER 15, 2005
(CUSIP NUMBER 68273F-AA-1)
Pursuant to the Offer to Purchase
dated December 12, 2002

THIS OFFER WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON JANUARY 13, 2003, UNLESS THE OFFER IS EXTENDED (SUCH DATE, AS THE SAME MAY BE EXTENDED, THE "EXPIRATION DATE"). REGISTERED HOLDERS OF NOTES MUST TENDER THEIR NOTES ON OR PRIOR TO THE EXPIRATION DATE IN ORDER TO RECEIVE THE OFFER CONSIDERATION. TENDERED NOTES MAY BE WITHDRAWN IF THE REGISTERED HOLDER SUBMITS AND THE DEPOSITARY RECEIVES THIS COMPLETED AND SIGNED NOTICE OF WITHDRAWAL NO LATER THAN 5:00 P.M., NEW YORK CITY TIME, ON JANUARY 13, 2003, UNLESS EXTENDED (SUCH DATE, AS THE SAME MAY BE EXTENDED, THE "FINAL WITHDRAWAL DATE").

The Depositary for the Offer is:

STATE STREET BANK AND TRUST COMPANY OF CALIFORNIA, N.A.

CORPORATE TRUST DEPARTMENT

633 WEST 5TH STREET

12TH FLOOR
LOS ANGELES, CALIFORNIA 90071

BY FACSIMILE:

(213) 362-7357

CONFIRM BY TELEPHONE:

(213) 362-7345

All capitalized terms used but not defined herein shall have the meanings ascribed to them in the Offer to Purchase dated December 12, 2002 (the "Offer to Purchase") of CIENA Corporation, a Delaware corporation ("CIENA").

This Notice of Withdrawal is to be completed by registered holders of Notes desiring to withdraw the tender of such Notes in the Offer to Purchase if (i) Notes have been previously forwarded to the Depositary, (ii) delivery of such Notes has been previously made by book-entry transfer to the Depositary's account at DTC pursuant to the book-entry transfer procedure described under the caption "Procedures for Tendering Notes" in the Offer to Purchase or (ii) a Notice of Guaranteed Delivery has been previously delivered to the Depositary with respect to such Notes pursuant to the guaranteed delivery procedure described under the caption "Procedures for Tendering Notes" in the Offer to Purchase.

Ladies and Gentlemen:

The undersigned hereby withdraws the undersigned's tender to the Company of the Notes described below, which Notes were previously tendered pursuant to the Offer to Purchase.

The undersigned understands that the withdrawal of Notes from the Offer effected by this Notice of Withdrawal may not be rescinded and that such Notes will no longer be deemed to be validly tendered for purposes of the Offer. Such withdrawn Notes may be retendered only by following the procedures for tendering set forth in the Offer to Purchase and in the accompanying Letter of Transmittal.

* * *

METHOD OF DELIVERY

- CHECK HERE IF NOTES WERE PHYSICALLY DELIVERED TO THE DEPOSITARY.
- CHECK HERE IF NOTES WERE DELIVERED BY BOOK-ENTRY TRANSFER MADE TO THE ACCOUNT MAINTAINED BY THE DEPOSITARY WITH DTC AND COMPLETE THE FOLLOWING:

Name of Tendering Institution:

DTC Account Number:

Transaction Code Number:

- CHECK HERE IF NOTES WERE DELIVERED PURSUANT TO A NOTICE OF GUARANTEED DELIVERY PREVIOUSLY SENT TO THE DEPOSITARY AND COMPLETE THE FOLLOWING:

Name of Registered Owner(s):

Window Ticket Number (if any):

Date of Execution of Notice of Guaranteed Delivery:

Name of Eligible Institution that Guaranteed Delivery:

Account Number:

Transaction Code Number:

DESCRIPTION OF NOTES TO BE WITHDRAWN

Names(s) and Address(es) of registered holder(s). (Please fill in, if blank, exactly as name(s) appear(s) on Notes)	Notes to be Withdrawn (attach additional schedule, if necessary)	
(1)	(2)	(3)
	Security Number(s)*	Principal Amount of Notes to be Withdrawn**

* Need not be completed by registered holders of Notes tendered by book-entry transfer.

** Unless otherwise specified, the entire aggregate principal amount represented by the Notes described above will be determined to be withdrawn.

SIGN HERE
(To Be Completed by All Registered Holders of Notes to be Withdrawn)

(Signature(s) of Registered Holder(s) or Authorized Signatory)*

Dated: _____, 200_

* Must be signed by the registered holder(s) of Notes exactly as their name(s) appear(s) on the Notes or by person(s) authorized to become registered holder(s) by endorsements and documents transmitted with this Notice of Withdrawal. If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation, agent, or other person acting in a fiduciary or representative capacity, please provide the following information:

Name(s): _____

(Please Print)

Capacity (full title): _____

Address: _____

(Including Zip Code)

Area Code and Telephone No.: _____

SIGNATURE GUARANTEE

(Name of Medallion Signature Guarantor Guaranteeing Signature(s))

(Address (including zip code) and Telephone No. (including area code of Firm))

(Authorized Signature)

(Printed Name)

(Title)

Dated: _____, 200_



December 12, 2002

Dear Noteholder:

As you may be aware, CIENA Corporation ("CIENA") acquired ONI Systems Corp. in June 2002. CIENA is offering to purchase any and all of the outstanding ONI Systems Corp. 5% Convertible Subordinated Notes due October 15, 2005 (the "Notes") at a price to be paid in cash of \$860 per \$1,000 principal due at maturity, plus accrued and unpaid interest thereon to, but not including, the date of purchase. This offer is being made to all holders of Notes in an issuer tender offer under applicable provisions of the federal securities laws. All Notes properly tendered and not validly withdrawn will be purchased at \$860 per \$1,000 principal due at maturity, plus accrued and unpaid interest thereon to, but not including, the date of purchase, subject to the terms and conditions of the offer.

The offer is explained in detail in the enclosed Offer to Purchase and Letter of Transmittal. If you wish to tender your Notes, instructions on how to tender Notes are provided in the enclosed materials. I encourage you to read these materials carefully before making any decision with respect to the offer. The CIENA Board of Directors does not make any recommendation to any Noteholder whether or not to tender any or all Notes. CIENA has been advised that none of its directors and executive officers own any Notes. You should note that as of the date of this tender offer, the conversion price for CIENA common stock contained in the Notes is significantly higher than the market price of CIENA common stock.

Please note that the offer is scheduled to expire at 5:00 p.m., New York City time, on January 13, 2003, unless extended by us.

Questions and requests for assistance or for additional copies of the Offer to Purchase, the Letter of Transmittal or the Notice of Guaranteed Delivery may be directed to the Dealer Managers for the Offer, Goldman, Sachs & Co., at 85 Broad Street, New York City, New York 10004, Attn: Prospectus Department, (212) 902-1000 or the Information Agent for the Offer, Georgeson Shareholder, at 17 State Street, 10th Floor, New York, New York 10004, (866) 295-4322.

Sincerely,

A handwritten signature in black ink, appearing to read "G. B. Smith", with a stylized flourish at the end.

Gary B. Smith
President and Chief Executive
Officer