

The following is the text of slides being presented in investor meetings

SLIDE:

CIENA acquires Cyras

December 19, 2000

SLIDE:

This presentation may contain forward-looking statements. Such statements should be viewed in the context of the risk factors articulated in CIENA's most recent SEC filings.

SLIDE:

CIENA Strategy

- Provide service providers with next-generation solutions that simplify carrier networks, thereby
 - Lowering service provider capital costs
 - Lower service provider operating costs
- Focus on the best economic solution
- Deliver on rapid time-to-market
- Become a strategic next-generation vendor for our service provider customers

SLIDE:

Transaction Details

- 27 million shares (fixed)

- Value of \$2.6 billion based on closing price of CIEN on December 18, 2000
- Purchase transaction expected close during first calendar quarter 2001
- Accretive in 2002

SLIDE:

Deal Highlights

- Increases CIENA's already significant market opportunity
- Combination leverages Cyras' leading-edge product and CIENA's:
 - Strong CoreDirector(TM) and optical transport presence
 - Growing customer base and relationships
 - Extensive sales force
 - Global service and support infrastructure

SLIDE:

Cyras Details

- Headquartered in Fremont, CA
- 264 employees
- Founded in July 1998
- Founders:
 - Alnoor Shivji, President & CEO
 - Rafat Pirzada, Executive VP Corporate Development and Chief Strategy Officer
 - Sunil Tomar, Vice President, Engineering
 - Shekhar Mandal, Vice President, Finance & Administration and Chief Financial Officer
- \$70 million in equity funding from Menlo Ventures, NEA, Worldview, Draper Fisher Jurvetson, El Dorado Ventures, Mustang Ventures, and ViVentures
- \$150 million in convertible debt financing

SLIDE:

CIENA Revenue

Graph showing CIENA revenue on a quarterly basis:

| | |
|--------|--|
| Q1 '99 | \$100.4 million |
| Q2 '99 | \$111.5 million |
| Q3 '99 | \$128.8 million |
| Q4 '99 | \$141.4 million |
| Q1 '00 | \$152 million; 8% growth over prior quarter |
| Q2 '00 | \$185.7 million; 22% growth over prior quarter |
| Q3 '00 | \$233.3 million; 26% growth over prior quarter |
| Q4 '00 | \$287.6 million; 23% growth over prior quarter |

Consensus Expectations:

| | |
|--------|-----------------|
| Q1 '01 | \$321.5 million |
| Q2 '01 | \$360. million |

SLIDE:

CIENA Pro Forma* Net Income

Graph showing CIENA pro forma* net income on a quarterly basis

*Excludes provision for doubtful accounts, settlement of accrued contract obligations, merger-related costs and in Q4 '00, payroll tax on stock option exercises

| | |
|--------|----------------|
| Q1 '99 | -\$2.8 million |
| Q2 '99 | -\$1.3 million |
| Q3 '99 | \$2.5 million |
| Q4 '99 | \$4.5 million |
| Q1 '00 | \$9.2 million |
| Q2 '00 | \$18.5 million |
| Q3 '00 | \$28.2 million |
| Q4 '00 | \$41.3 million |

Consensus Expectations:

| | |
|--------|----------------|
| Q1 '01 | \$44.6 million |
| Q2 '01 | \$50.3 million |

SLIDE:

CIENA Customer Diversification

Graph showing CIENA customers in the quarter and total customers

| Quarter | Customers in Quarter | Total Customers |
|---------|----------------------|-----------------|
| Q1 '99 | 13 | 18 |
| Q2 '99 | 14 | 19 |
| Q3 '99 | 18 | 22 |
| Q4 '99 | 23 | 29 |
| Q1 '00 | 25 | 34 |
| Q2 '00 | 22 | 35 |
| Q3 '00 | 22 | 37 |
| Q4 '00 | 27 | 42 |

SLIDE:

CIENA's Announced Customers

United States:

- Alltel
- BellSouth
- Broadwing (IXC)
- Cable & Wireless USA
- Digital Teleport
- Enron
- Genuity
- Intermedia
- PSINet
- Qwest
- RCN
- Sprint
- Verizon
- Williams*
- WorldCom
- XO Communications

*Announce CoreDirector trial customer

International:

- Cable & Wireless (UK)
- Completel (France)
- Crosswave (Japan)
- DDI (Japan)
- Dynegy (Austria)

- ESAT (Ireland)
- Fibernet (UK)
- Global Crossing/Racal (UK)
- GTS (UK)
- Hansenet (Germany)
- Interoute (UK)
- Japan Telecom (Japan)
- KDD/Teleway (Japan)
- Korea Telecom (Korea)
- MobilCom AG (Germany)
- Protel (Mexico)
- Telecom Development (France)
- Telia (Sweden)
- WorldCom

SLIDE:

Legacy Metro Network

Diagram showing complicated structure of legacy metropolitan edge/access networks for voice and data transmission

SLIDE:

CIENA LightWorks Network

Diagram showing the simplified structure of edge/access networks using CIENA and Cyras equipment

SLIDE:

Product Synergy

- Extend LightWorks OS and LightWorks Services to the edge of the network
 - Smart Bandwidth provisioning
 - Data-centric networking
- Adds high-density interfaces to CoreDirector family
 - DS-3
 - OC-3/12
 - GbE

- Integrates into ON-Center for seamless network-wide service management and bandwidth provisioning

SLIDE:

Product Overview

- Next Next-Generation metropolitan switching platform
 - Industry leading, fully non-blocking ASICs-based cross-connect Matrix
 - Supports full TSI and TSA (arbitrary switching): a) tributary to tributary, b) tributary to ring, c) ring to ring
 - 768 X 768 STS-1 granularity
 - Same platform supports all rates with industry leading port density: DS1, DS3, OC-3, OC-12, OC-48, OC-192
 - Supports arbitrary concatenations
- Data-Optimized optical platform
 - Same platform supports TDM, ATM, and Ethernet simultaneously
 - ATM switch card (5Gb/s)
 - 4 port Gigabit Ethernet switching card
 - 16 port 10/100 Ethernet card

SLIDE:

Product Overview

- Integrated DWDM Support
 - ITU Optics
 - Passive OADMs (Optical Add/Drop Multiplexing)
 - Scalable up to 40 wavelengths
- Dense Architecture: 12 Universal Service Slots
 - Any card, any slot
 - Any service, any port software configurable (for OC-3 and OC-12)
 - 8 slots each support up to STS-48 bandwidth
 - 4 slots each support up to STS-96 bandwidth (used for OC-192)
 - Multi-ring hubbing supported
 - Three shelves supported in single 7 foot rack
- Topologies and Protection Schemes Supported
 - Linear, ring, mesh
 - Standards-based BLSR, UPSR, APS

SLIDE:

Competitive Product Comparison

| | CISCO 15454 (Cerent) 18.5H x 19W x 12D | Redback SmartEdge 800 15.8H x 17.5W x 16D | Cyras K2 22.8H x 17.5W x 11.5D |
|----------------------|---|--|-----------------------------------|
| Chassis per bay | 3 | 4 | 3 |
| Switching capacity | 160-240 Gbps | 144 | 480 Gbps |
| Max uplink capacity* | 6 | 12 | 12 |

*OC-48 equivalents

SLIDE:

Expanding Product Breadth

Chart showing CIENA's product offerings:

1. ON-Center Network and Service Management

Transport:

2. CoreStream
3. Sentry 4000
4. Metro
5. Metro One

Switching

6. CoreDirector
7. CoreDirector CI
8. K2

SLIDE:

New Addressable Market Opportunity

Graph showing the North American Optical Transport Forecast:

Dollars in Billions

| Year | Metro WDM | Metro SONET | Metro DCS | Total |
|------|-----------|-------------|-----------|-------|
| 1999 | \$0.1 | \$3.2 | \$1.3 | \$4.6 |

| | | | | |
|------|-----|-----|-----|------|
| 2000 | 0.6 | 4.6 | 2.4 | 7.6 |
| 2001 | 0.9 | 5.1 | 2.6 | 8.6 |
| 2002 | 1.3 | 5.7 | 2.7 | 9.7 |
| 2003 | 1.8 | 6.1 | 2.7 | 10.6 |
| 2004 | 2.3 | 6.3 | 2.8 | 11.4 |

SLIDE:

Competitive Landscape

Chart showing products and services offered by competitors:

| | Optical Transport | | | | Switching | | Network Mgmt |
|----------|-------------------|-----------|------------|------------|--------------|------------|--------------|
| | Ultra-long haul | Long-haul | Metro | Core O-E-0 | Core Optical | Metro/Edge | |
| CIENA | YES | YES | YES | YES | in process | YES | YES |
| Nortel | YES | YES | YES | in process | in process | NO | YES |
| Lucent | NO | YES | YES | NO | in process | in process | NO |
| Sycamore | in process | YES | in process | YES | in process | YES | YES |
| Cisco | NO | YES | YES | in process | NO | YES | NO |
| Alcatel | in process | YES | in process | In process | In process | NO | NO |
| ONI | NO | NO | YES | NO | NO | NO | NO |
| Corvis | YES | NO | NO | in process | in process | NO | NO |
| Tellium | NO | NO | NO | YES | in process | NO | NO |
| Redback | NO | NO | NO | NO | NO | YES | NO |

NOTE TO INVESTORS

This filing contains certain forward-looking statements based on current expectations, forecasts and assumptions of the Company that involve risks and uncertainties. Forward-looking statements in this filing, including, but not limited to CIENA's intent to account for the transaction as a purchase

CIENA's expectation that on a pro forma basis the transaction will become accretive during the latter half of the Company's fiscal year 2002, assuming expected revenue and cost synergies, as well as anticipated product pricing, CIENA's expectation that this transaction will increase CIENA's market opportunity by leveraging Cyras' leading edge product, consensus estimate of first and second quarter 2001 revenue and pro forma net income, CIENA's expectation of product synergies, and CIENA's expectation of the size of the North American Optical Transport market, CIENA's expectation that this transaction will close in the first calendar quarter of 2001, are based on information available to the Company as of the date hereof. The Company's actual results could differ materially from those stated or implied in such forward-looking statements, due to risks and uncertainties associated with the Company's business, which include the risk factors disclosed in the Company's Report on Form 10K filed with the Securities and Exchange Commission on December 7, 2000. Forward looking statements include statements regarding the Company's expectations, beliefs, intentions or strategies regarding the future and can be identified by forward looking words such as "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "should," "will," and "would" or similar words. The Company assumes no obligation to update the information included in this press release, whether as a result of new information, future events or otherwise.

CIENA, its directors, executive officers and certain other members of management and employees may be soliciting proxies from Cyras stockholders. Cyras, its directors, executive officers and certain other members of management and employees may be soliciting proxies from Cyras stockholders.

INVESTORS ARE URGED TO READ THE PROXY STATEMENT - PROSPECTUS RELATING TO THE FOREGOING TRANSACTION TO BE FILED WITH THE SEC BECAUSE IT WILL CONTAIN IMPORTANT INFORMATION. THE PROXY STATEMENT - PROSPECTUS AND OTHER DOCUMENTS FILED BY CIENA WITH THE SEC MAY BE OBTAINED WHEN THEY BECOME AVAILABLE FOR FREE AT THE SEC'S WEB SITE, WWW.SEC.GOV. THE PROXY STATEMENT-PROSPECTUS AND THESE OTHER DOCUMENTS MAY ALSO BE OBTAINED FOR FREE FROM CIENA. REQUESTS TO CIENA MAY BE DIRECTED TO 1201 WINTERSON ROAD, LINTHICUM, MD. 21090, ATTENTION: INVESTOR RELATIONS.