



November 23, 2009

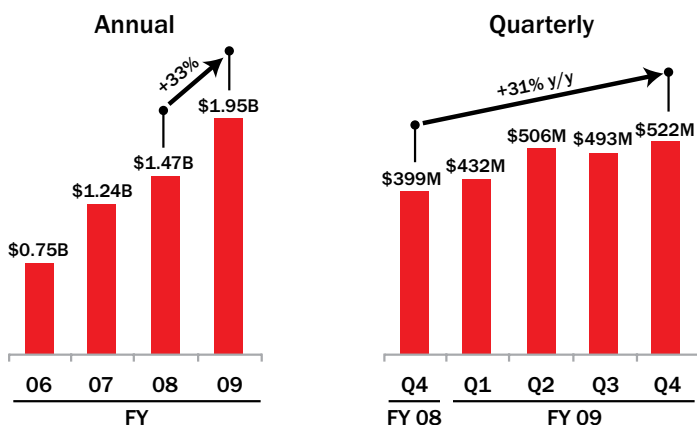
**BROCADE**

NASDAQ GS:	BRCD
Recent Market Price (11/16/09)	\$8.15
52-week Range	\$2.05-\$9.84
Diluted Shares Outstanding	492M
Enterprise Value	\$4.6B
Market Capitalization	\$4.0B
Fiscal Year Ends	Last Saturday in October
IR Website	www.BRCD.com

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**Revenues**

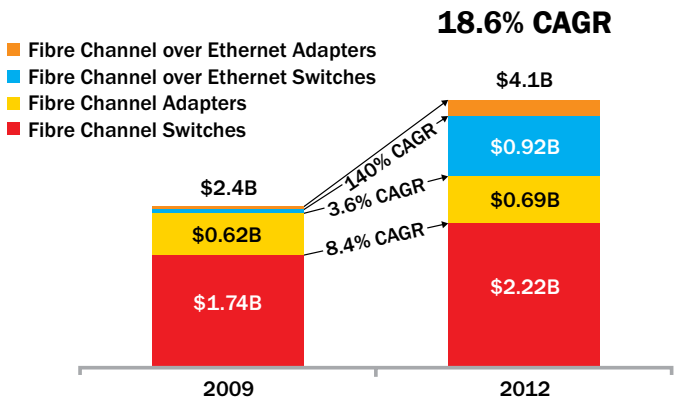


**Key Financial Metrics**

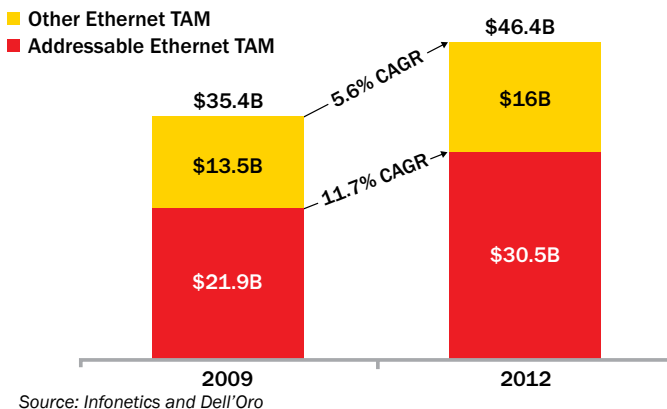
	Q4 2009	Q3 2009	Q2 2009
Revenue	\$521.8M	\$493.3M	\$506.3M
Non-GAAP Gross Margin*	59.5%	58.2%	56.2%
Non-GAAP EPS* – Diluted	\$0.15	\$0.12	\$0.11
GAAP EPS – Diluted	\$0.07	(\$0.05)	(\$0.16)
Adjusted EBITDA*	\$130.6M	\$119.3M	\$119.9M
Cash from Operations	\$155.3M	\$16.6M	\$107.3M
Cash and Equivalents	\$339M	\$250M	\$237M
Senior Secured Debt	\$0.95B	\$1.01B	\$1.04B
Coverage Ratio	1.87x	1.94x	1.96x

\*Non-GAAP, fully diluted, see reconciliations at www.brcd.com.

**Storage Networking: Total Addressable Markets**

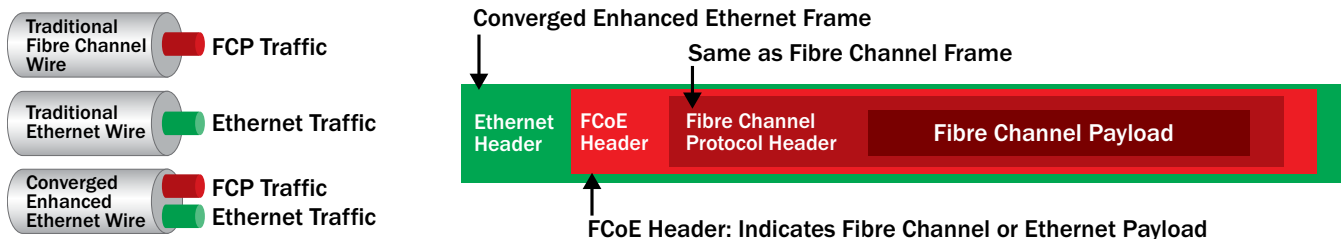


**Ethernet: Total Addressable Markets**



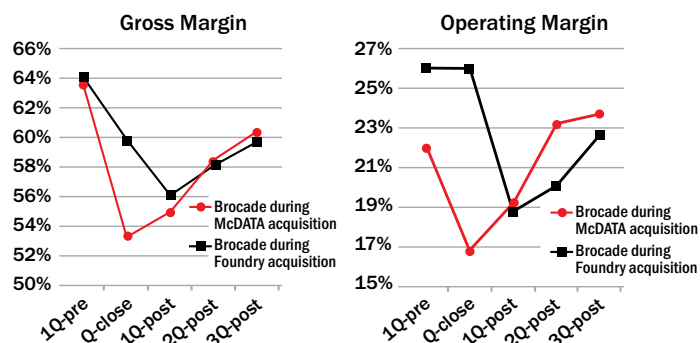
**Brocade Fibre Channel over Ethernet (FCoE) Advantages**

Fibre Channel over Ethernet (FCoE) was designed specifically to preserve the Fibre Channel Protocol (FCP) stack and deliver services over Converged Enhanced Ethernet (CEE).



- Brocade is leading the development of FCoE and will drive adoption.
- Customers need compatibility with existing Fibre Channel infrastructure.
- Brocade has the advantage as FCoE is adopted.
- Vendors *must* have both Ethernet *and* FCP expertise to participate.

**Post-Merger Gross and Operating Margins\***



\*Non-GAAP please see reconciliation; McDATA closed in Q2 07 and Foundry closed in Q1 09.

**Planning Assumptions†**

**IT market conditions:**

- Recovering IT Spending in 1H 2010
- Improving to normal IT Spending in 2H 2010
- Benign Storage pricing environment

**Growth drivers:**

- Benefits of Ethernet distribution partnerships ramping through 2010
- Benefits from product innovation ramping in 2H 2010

**Market share:**

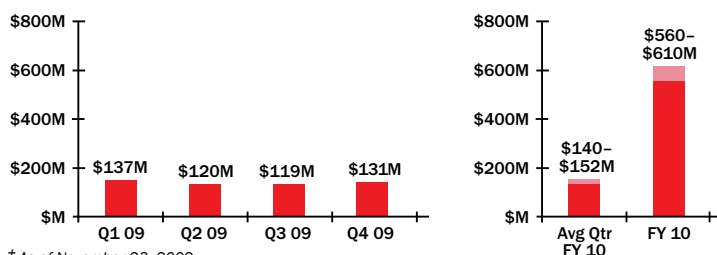
- Gain share in Ethernet Networking
- Maintain share in Storage Networking

**Seasonality:**

- Up sequentially 4-5% in Q1, flat to up in Q2 and Q3, a strong Q4

† As of November 23, 2009

**Strong Adj. EBITDA performance...†**



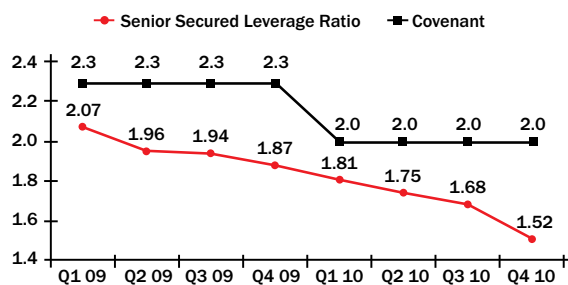
† As of November 23, 2009

**Fiscal Year 2010 Outlook†**

	FY 2010	Growth
Revenue	\$2.25B-\$2.45B	16-26%
Non-GAAP Gross Margin	59-60%	
Non-GAAP Op. Expenses	In model	
Non-GAAP Op. Margin	In model	
Non-GAAP Tax Rate	30%	
Non-GAAP Net Income	\$290M-\$320M	27-40%
FY Wtd. Avg. Shares Outstanding	510M-520M	12-14%
Non-GAAP EPS	\$0.56-\$0.61	10-20%

† As of November 23, 2009

**Well within our debt covenant...†**



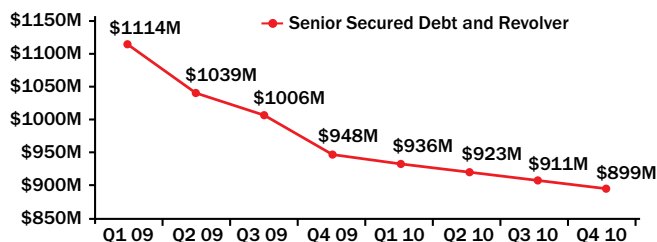
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**Long-Term Financial Model**

	Data Storage	IP Ethernet	Services	TOTAL
Non-GAAP Gross Margin*	60-63%	55-60%	45-50%	59-61%
Non-GAAP Operating Expense*	37-39%	38-40%	20-25%	38-39%
Non-GAAP Operating Margin*	21-26%	15-22%	20-30%	20-23%

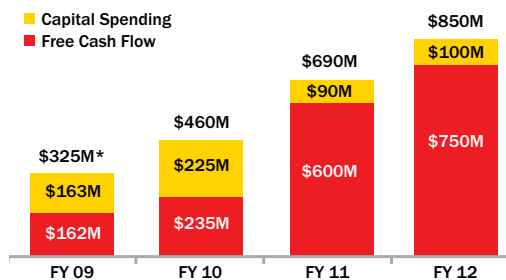
\*Non-GAAP estimates assume same exclusions as Q4 09 non-GAAP results.

**Reducing our debt...†**



† As of November 23, 2009

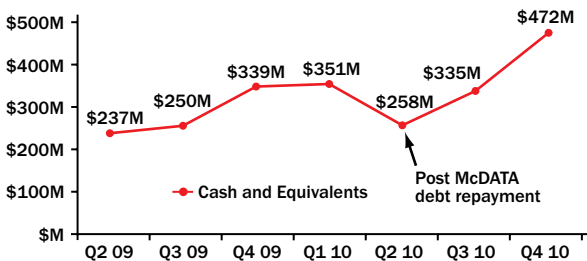
**Operating and Free Cash Flow Estimates†**



† As of November 23, 2009

\*Non-GAAP, please see reconciliation.

**Improving cash balance...†**



† As of November 23, 2009

Please see GAAP and non-GAAP reconciliations at www.BRCD.com. This presentation contains statements that are forward-looking in nature, including all statements regarding Brocade's fiscal 2010 performance (which are as of November 23, 2009), and involve a number of risks and uncertainties that may cause actual results to differ significantly from such estimates. Certain of these and other risks are set forth in more detail in "Item 1A. Risk Factors" in Brocade's Quarterly Report on Form 10-Q for the quarter ended August 1, 2009. Brocade does not assume any obligation to update or revise any such forward-looking statements, whether as the result of new developments or otherwise.

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