OpenText

The Power of Information

INVESTOR PRESENTATION

FY14-Q2 | January 23, 2014*

*Slide 40 was added as of February 19, 2014

Safe Harbor Statement

OPENTEXT

Certain statements in this presentation, including statements about the focus of Open Text Corporation (“OpenText” or “the Company”) in our fiscal year beginning on July 1, 2013 and ending June 30, 2014 (Fiscal 2014) on growth in earnings and cash flows, creating value through investments in broader Enterprise Information Management (EIM) capabilities, distribution, the Company's presence in the cloud and in growth markets, its financial conditions, results of operations and earnings, declaration of quarterly dividends, and other matters, may contain words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates", "may", "could", "would", and other similar language and are considered forward-looking statements or information under applicable securities laws. In addition, any information or statements that refer to expectations, beliefs, plans, projections, objectives, performance or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking, and based on our current expectations, forecasts and projections about the operating environment, economies and markets in which we operate. Such forward-looking statements involve known and unknown risks, uncertainties and other factors and assumptions that may cause the actual results, performance or achievements to differ materially. Such factors include, but are not limited to: (i) the future performance, financial and otherwise, of OpenText; (ii) the ability of OpenText to bring new products to market and to increase sales; (iii) the strength of the Company's product development pipeline; (iv) the Company's growth and profitability prospects; (v) the estimated size and growth prospects of the EIM market; (vi) the Company's competitive position in the EIM market and its ability to take advantage of future opportunities in this market; (vii) the benefits of the Company's products to be realized by customers; (viii) the demand for the Company's product and the extent of deployment of the Company's products in the EIM marketplace; and (ix) the Company's financial condition and capital requirements. The risks and uncertainties that may affect forward-looking statements include, but are not limited to: (i) integration of acquisitions and related restructuring efforts, including the quantum of restructuring charges and the timing thereof; (ii) the possibility that the Company may be unable to meet its future reporting requirements under the Exchange Act, as amended, and the rules promulgated thereunder; (iii) the risks associated with bringing new products to market; (iv) fluctuations in currency exchange rates; (v) delays in the purchasing decisions of the Company's customers; (vi) the competition the Company faces in its industry and/or marketplace; (vii) the possibility of technical, logistical or planning issues in connection with the deployment of the Company's products or services; (viii) the continuous commitment of the Company's customers; and (ix) demand for the Company's products. For additional information with respect to risks and other factors which could occur, see the Company's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and other securities filings with the Securities and Exchange Commission (SEC) and other securities regulators. Readers are cautioned not to place undue reliance upon any such forward-looking statements, which speak only as of the date made. Unless otherwise required by applicable securities laws, the Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Scale and Momentum

① $1.3B+ global revenue, compelling operating margins, cash flow and quarterly dividend program

② (NASDAQ: OTEX, TSX: OTC)

③ A leader in Enterprise Information Management (EIM) market

④ EIM is a large, growing and relevant $20.9b market*

⑤ Manage over 16b transactions per year in the cloud, for approx 600,000 trading partners

⑥ Enhanced innovation and exciting product portfolio







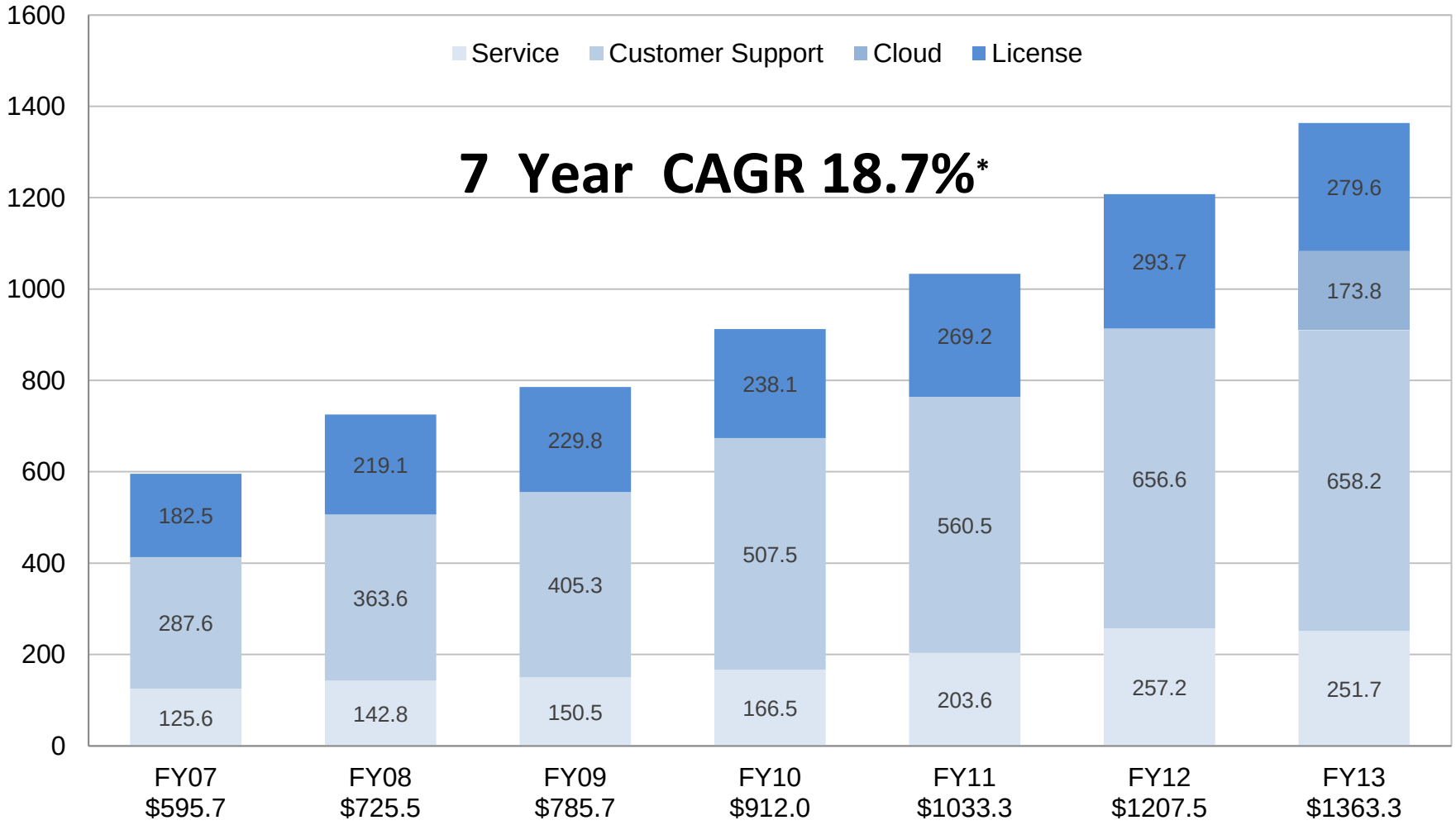
*as per notes on slide 11

Investment Highlights

- Intelligent growth - earnings power and operational discipline
- 7 years consistent growth:
  - 27.6% CAGR: non-GAAP EPS
  - 27.8% CAGR: Cash Flow from Operations
  - 18.7% CAGR: Revenue
- Two-for-one stock split implemented by way of stock dividend
- Non-cumulative cash dividend $0.15 per Common Share (or $0.30 per Common Share on a pre stock split basis)*

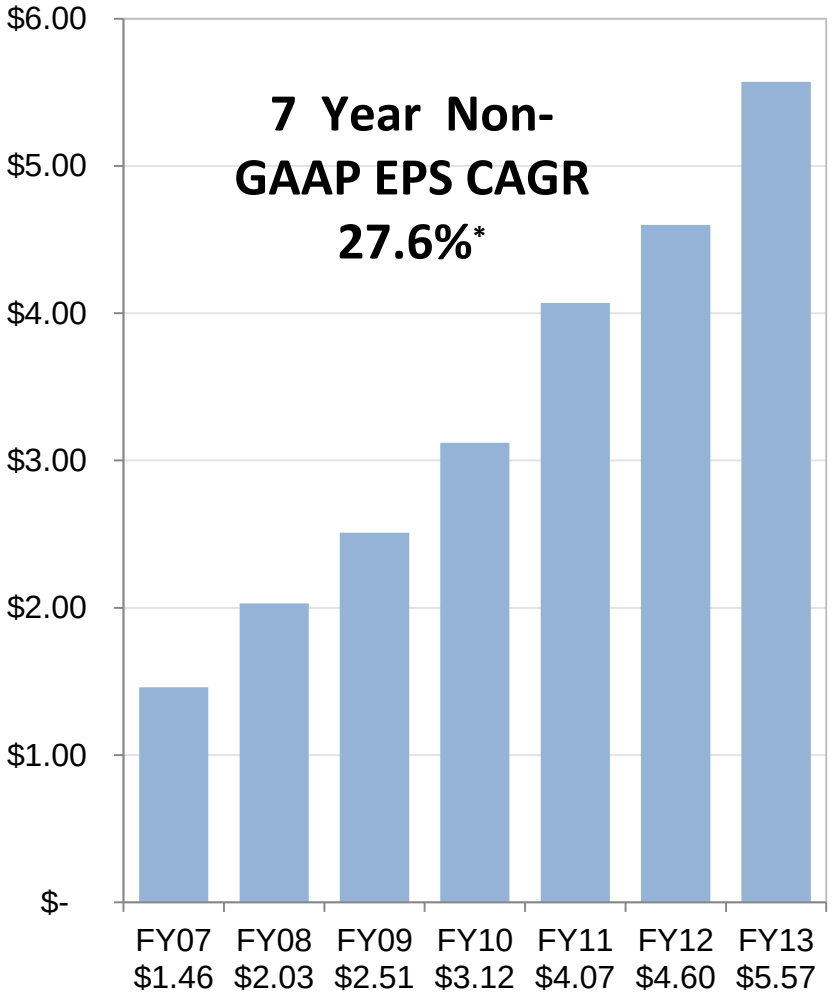
*The Board of Directors is under no obligation to declare dividends in the future and the declaration of future dividends is wholly within its discretion

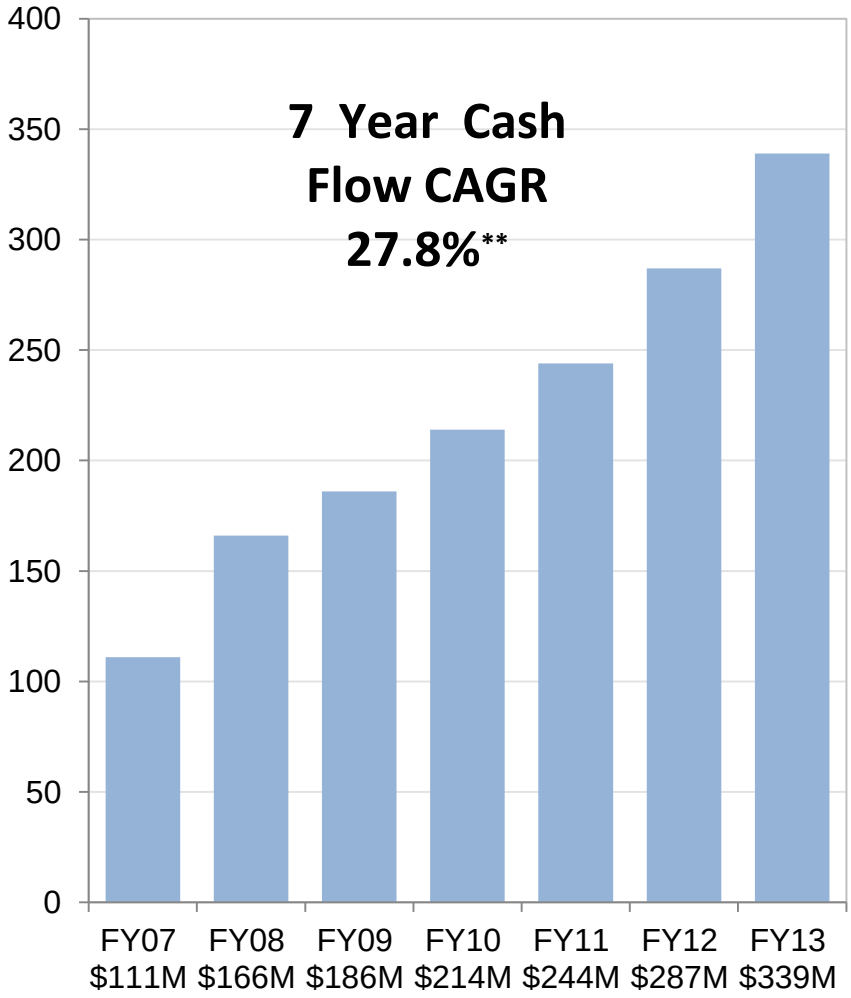
History of Growing Revenue Y/Y in $M: 7 Fiscal Years



*FY06 Revenue $409.6 million

History of Growing Non-GAAP EPS & Cash Flow

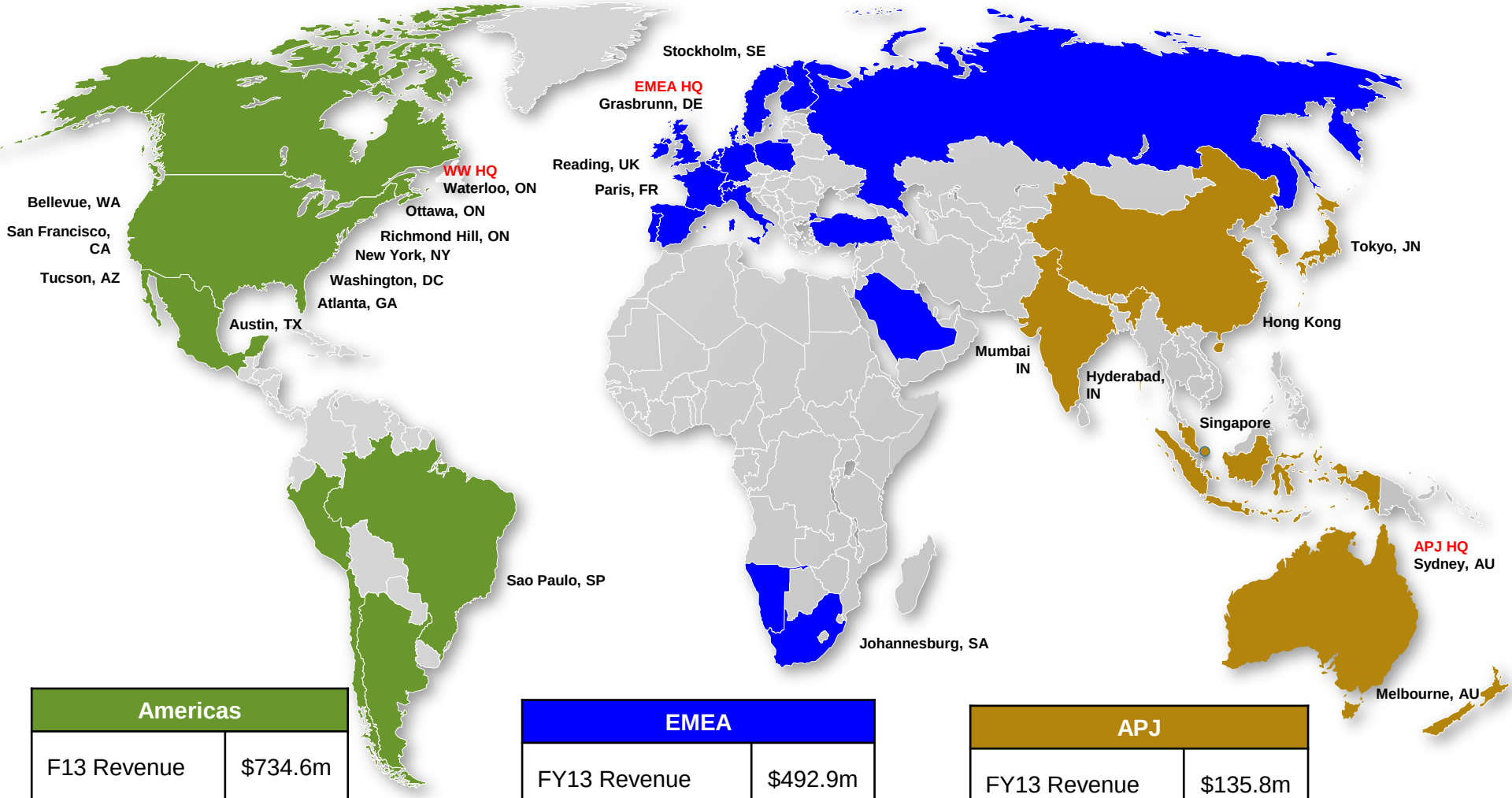




*FY06 non-GAAP EPS $1.01

**FY06 cash flow $61M , before the impact of special charges

Global Business – Fiscal 2013



Americas	
F13 Revenue	$734.6m
Y/Y Growth	16%
% of Business	53.89%

EMEA	
FY13 Revenue	$492.9m
Y/Y Growth	4%
% of Business	36.15%

APJ	
FY13 Revenue	$135.8m
Y/Y Growth	39%
% of Business	9.96%

Business Model

OpenText

Intelligent Growth

- We lead with value; we invest for growth
- We do not chase growth at all costs; rather, our operating principles are aligned to creating tangible and sustainable value

Acquisitions - Core to our Business Model

- We have created our EIM platform through acquisitions
- We advance our acquired technologies through the innovation of new features, modules and integration
- Over the last 20 years, we have completed 48 acquisitions and put $3.4 billion in capital to work
- Estimate **$3 billion** in gross acquisition capacity over the next 5 years*

*While working within our allowable debt leverage ratios and cash availability

Our Strategic Platforms

OpenText

INFO EXCH.	PROCESS	CONTENT	EXPERIENCE	DISCOVERY
• EDI / B2B • The Grid • Capture & Recognition • Fax Solutions • Secure Messaging	• Business Process Management • Dynamic Case Management • Smart Process Applications	• Content Management • Records Management • Archiving • Collaboration	• Web Experience • Customer Communications • Digital Asset Management • Social	• Search • Content Analytics • Unified Information Access
Captaris Hummingbird easylink services GXS	CORDYS METASTORM Global360	Odesta IXOS Hummingbird	artesia VIGNETTE StreamServe	Nstein Hummingbird

OpenText Buys GXS

- Completed acquisition of GXS on January 16, 2014
- Maryland-based leader in business-to-business (B2B) cloud integration
- Places us in a leadership position for Information Exchange (iX)
- Purchase price $1.065 billion in cash and 1,297,521 OpenText common shares
- Cash portion financed with approximately $800m of debt and $265m of cash on hand
- GXS FY12 revenues $488m, adjusted EBITDA $146m*
- Expect to on-board GXS to our operating model by the end of FY15, sooner than previously discussed
- Expect the business to be immediately accretive on an adjusted basis, with flattish revenues, taking into account any declines due to integrating the business**
- Conducted day one employee reductions consistent with our financial goals and expectations

*See slide 33 for reconciliation between Non-GAAP measures to GAAP measures
**See comments on purchase price adjustments in Q214 conference call transcript

EIM is a Large and Growing Market

OpenText

EIM represents a $20.9 billion industry expected to grow at a 11.4% CAGR from 2012 to 2017 based on Gartner Forecasts

EIM is comprised of five pillars which include: Enterprise Content Management ("ECM"), Business Process Management ("BPM"), Customer Experience Management ("CEM"), Information Exchange ("iX") and Discovery



Discovery	BPM	ECM	CEM	Information Exchange
2013 $3.0b Market 13.6% Growth 2012 - 2017 13.6% CAGR	**2013** $2.9b Market 4.4% Growth 2012 - 2017 8.5% CAGR	**2013** $5.4b Market 8.7% Growth 2012 - 2017 9.4% CAGR	**2013** $5.5b Market 9.3% Growth 2012 - 2017 10.4% CAGR	**2013** $4.1b Market 16.0% Growth 2012 - 2017 15.6% CAGR

Source: Gartner Forecast: Enterprise Software, 3Q 2013 Update.

Enterprise Information Management

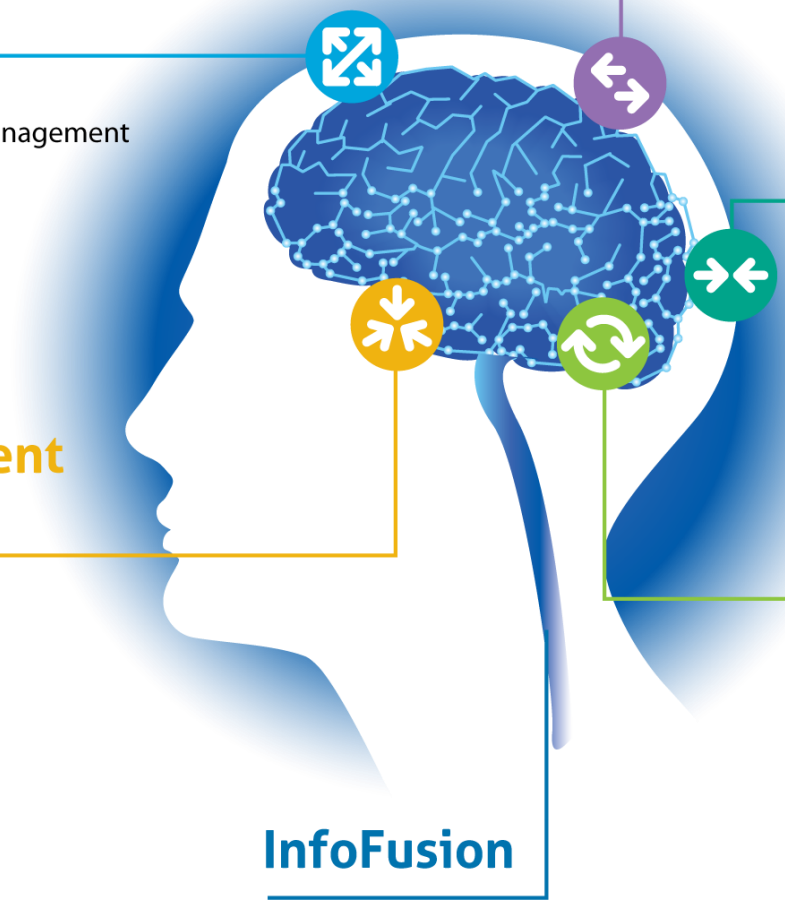
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Information Exchange

- Fax and Document Distribution
- Cloud based File Sharing
- Capture and Recognition
- Managed File Transfer
- Data Integration

Customer Experience Management

- Web Content Management
- Customer Communication Management
- Media Management
- Social Communities
- Portal
- Mobile Web and Apps



Discovery

- Search
- eDiscovery
- Content Analytics
- Semantic Navigation
- Auto-Classification

Enterprise Content Management

- Content Management
- Archiving
- Records Management
- Email Management
- File Archiving
- Legacy De-commissioning
- Learning Management / Accreditation
- Content Centric Applications

Business Process Management

- Business Process Management
- Dynamic Case Management
- High Volume Imaging
- Strategic Business Planning and Modeling
- Process Centric Applications

InfoFusion

Growth Initiatives

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New Suites (Project Red Oxygen)

Engage install-base to upgrade and extend solutions. Attract new customers

The Developer

Attract new buyers and use cases through accelerated development and embedded work loads

Partnerships

SAP, Oracle, Microsoft, ExactTarget, Hybris, Deloitte

Fast Growth Markets

Expand go-to-market: Latin America, APAC, Japan, Emerging Europe, South Africa

Established Markets

Efficiency, Coverage

Channels

New Partner Program, SI, Value-Added Resellers, Inside Sales

Distribution Model



Direct Sales Force	AE, ISR, Specialists
Strategic Alliances	SAP
System Integrators SI / FSI	accenture, logica, Deloitte., Capgemini, Raytheon
VARs	ADVANTAGE TECHNOLOGIES, contesto, at&t, ANX, CenturyLink
Distributors	INGRAM MICRO, Tech Data, shi, CDW
OEM	ICCM Solutions, IBM, EMC², hp, Adobe, RICOH, xerox, KONICA MINOLTA, KOFAX
Technology Alliances	Microsoft, ORACLE, cadence, cisco

GXS Strategic Rationale

OPENTEXT

INFORMATION EXCHANGE

New services with market leading B2B Integration and Messaging Services

CLOUD SERVICES

Global, growing managed services and SaaS applications business

ADJACENCY

Marquee install base with ability to cross sell adjacent products and services

TECHNOLOGY

GXS Trading Grid® with 550,000 trading partners, 14b transaction / year

INDUSTRIES

Strong focus on Financial Services, Manufacturing, CPG and Retail

MARKETS

Stronger presence in US, Latin America, ASIA, Japan

BUYERS

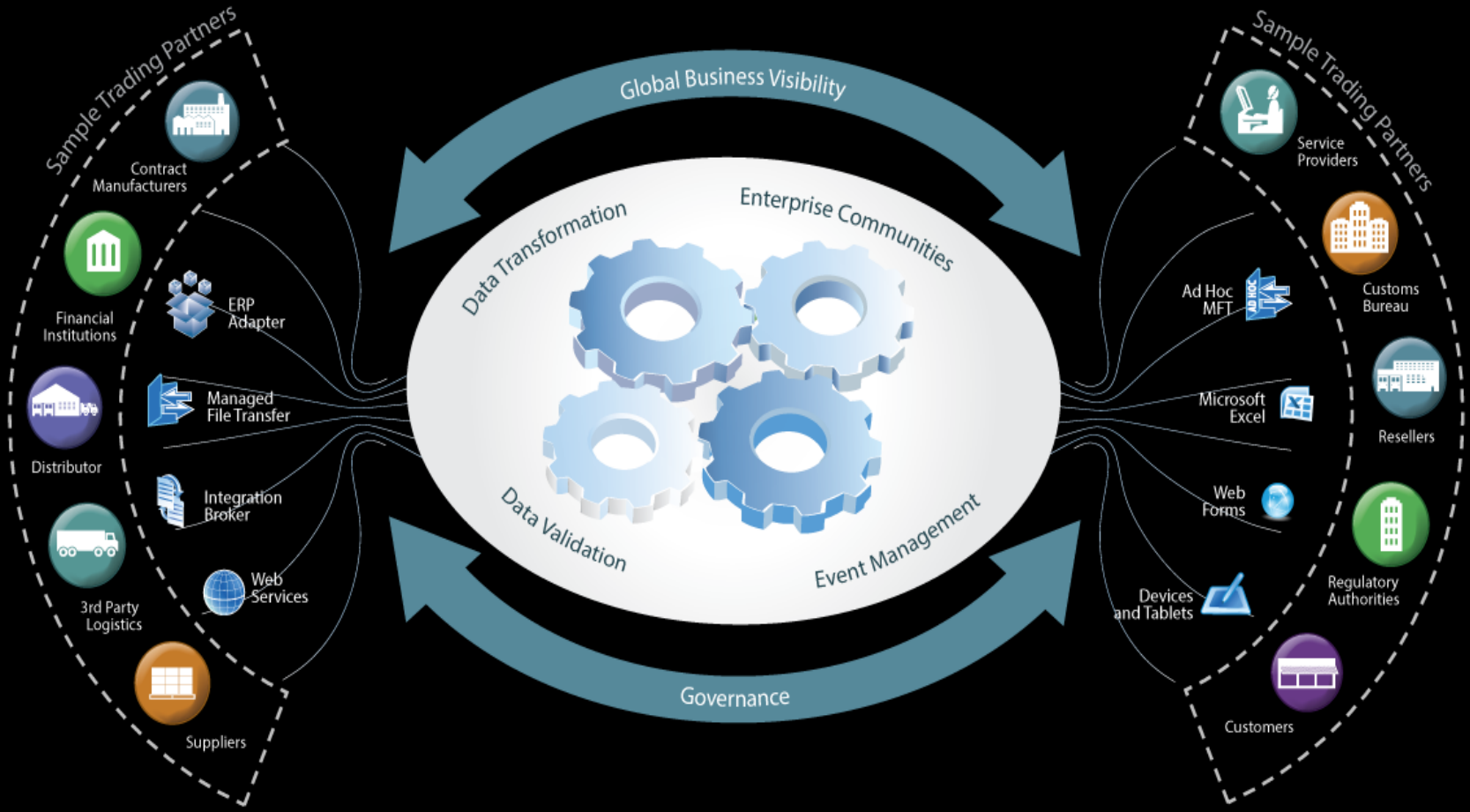
Extend EIM buyers to include IT, Procurement and Supply Chain, Finance & Treasury

SOFTWARE

B2B Integration Gateways, and EDI/XML Translators, Applications

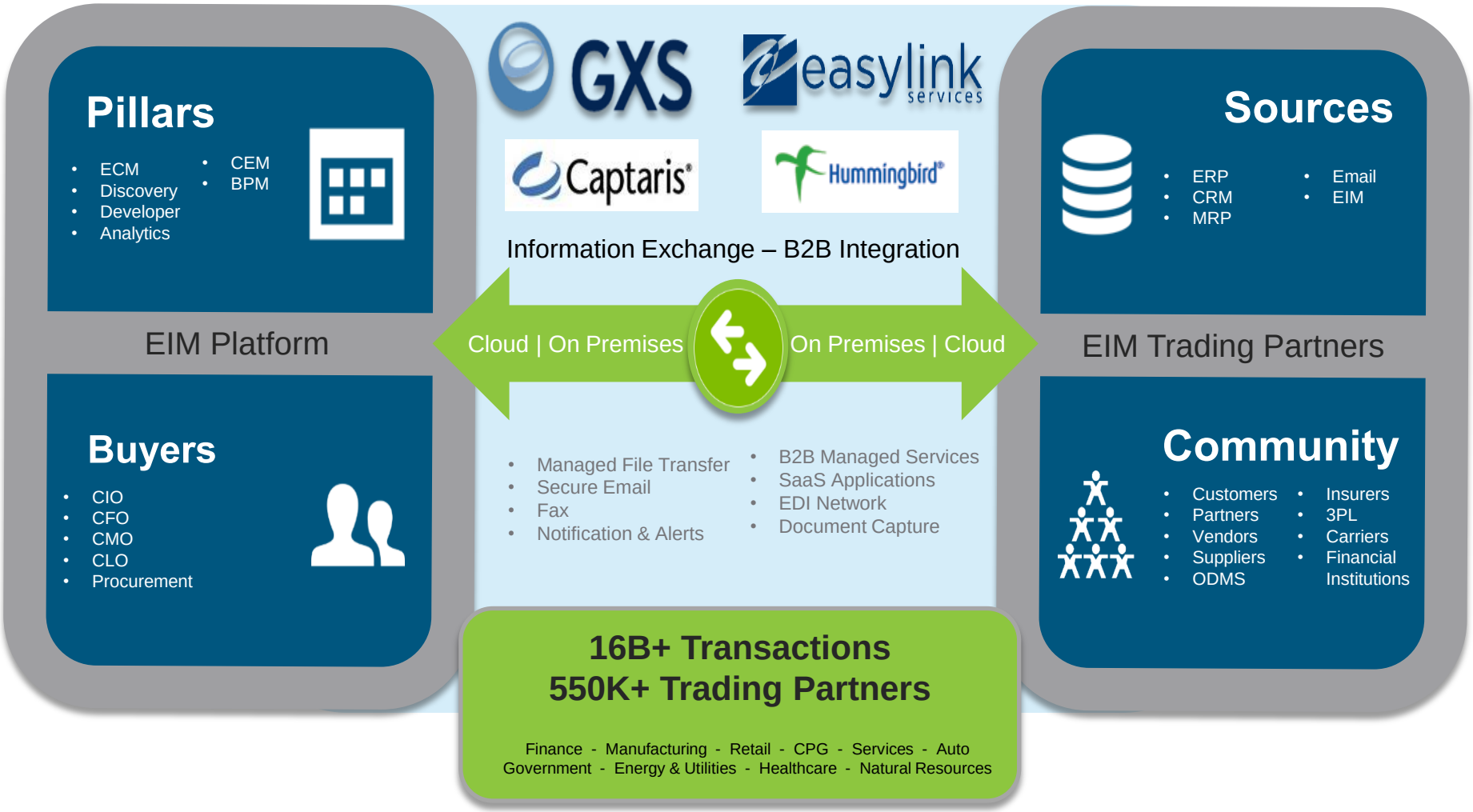
The Solution: GXS Trading Grid

OPENTEXT



GXS + EasyLink

OPENTEXT



ECM ▶ EIM ▶ EIM Cloud Services

EIM Platform + Information Exchange + EIM Trading Partners

Marquee Install Base

OPENTEXT



GXS



FY14 Q2 Business Highlights

- OpenText buys GXS, a Maryland-based leader in business-to-business (B2B) cloud integration
- Financial, services and public sector industries saw the most demand
- 6 license transactions over $1 million and 15 license transactions between $500K and $1 million
- Hosted OpenText Enterprise World 2013, the Company's largest conference ever; launched seven product suites and developer platform AppWorks
- Customer successes in the quarter include CZ, Home Trust, Sobeys Inc., Insurance Corporation of British Columbia, Fox Entertainment Group, MMM Group, Qatar University and iGATE-CHCS Services, Inc.
- OpenText begins to ship integration suites as part of Project Red Oxygen
- Unveiled new generation of web-based high-performance remote application access solution
- Launched new secure messaging cloud services
- Unveiled OpenText Extended ECM for Oracle E-Business Suite
- Partnered with hybris software, an SAP company, to enhance its customer experience management (CEM) ecosystem
- OpenText named a leader in Document Output for Customer Communications Management in leading analyst firm report (Forrester Research, Inc.)

FY14 – Q2 Financial Highlights

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Total Revenue Up 3% Y/Y

- Total revenue $363.5 million up 3% Y/Y
- Revenue by Geography:
  - North America 51%
  - EMEA 39%
  - Asia Pacific 10%
- 6 deals over $1 million, compared to 5 Y/Y
- 15 deals between $500K and $1 million, compared to 11 Y/Y

Non-GAAP EPS Flat Y/Y

- Non-GAAP-based EPS at $1.58 flat Y/Y
- GAAP–based EPS was $0.90 compared to $1.04 Y/Y
- Non-GAAP-based operating margin 31%**
- GAAP-based operating margin 20%**
- Non-GAAP tax rate: 14%

License Revenue Up 7% Y/Y

- $81.2 million up 7% Y/Y
- License revenue from new accounts: 38%
- Partners contributed 35%
- Average deal size > $75K: $274K

Operating Cash Flow $60.9 million

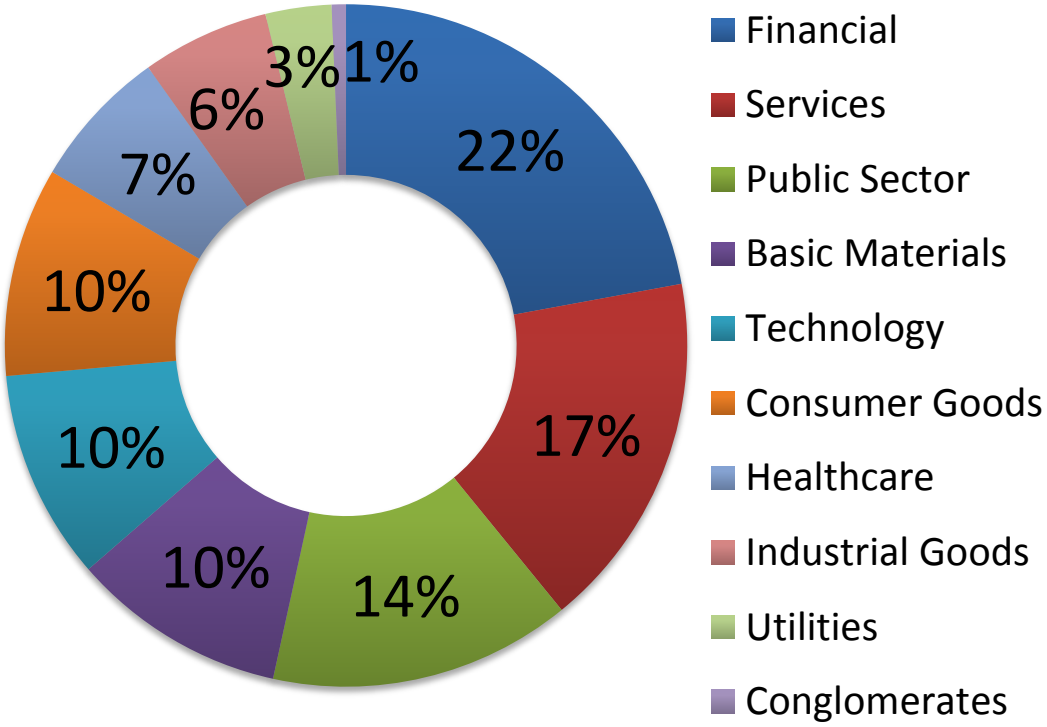
- $60.9 million in operating cash flow, compared to $74.7 million Y/Y
- Cash and cash equivalents $515.4 million
- Total debt $546.2 million as of December 31, 2013

* See reconciliation of Non-GAAP measures to GAAP measures at the end of this presentation

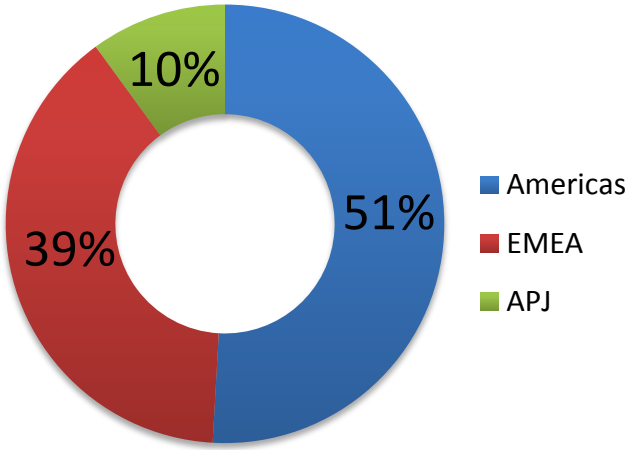
**before taxes and interest expense

FY14 – Q2 Revenue Breakdown

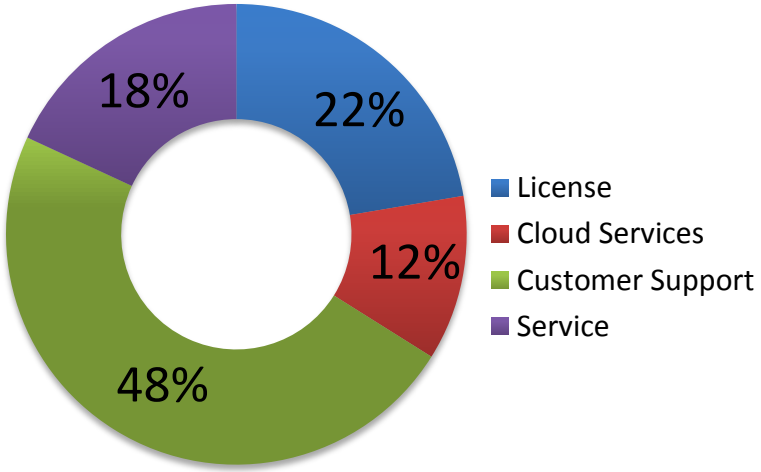
Q2 F14 - License Revenue by Industry



Total Revenue by Geography



Total Revenue Mix



Customer Win | Home Trust Company

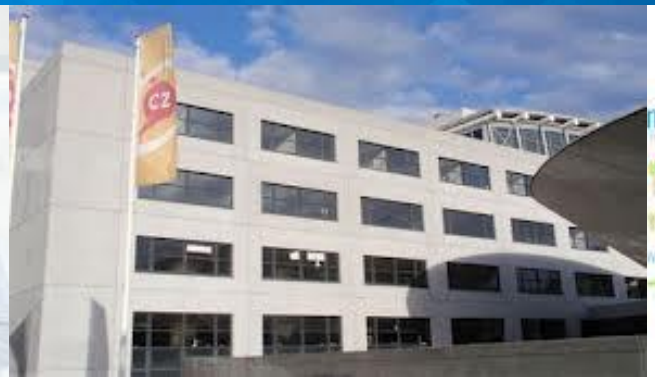


HOME TRUST COMPANY

Home Trust Company, a wholly owned subsidiary of Home Capital Group Inc. (TSX: HCG) and one of Canada's largest trust companies has selected OpenText a trusted partner to advance their Enterprise Content Management Strategy. Home Trust originally invested in OpenText Content Lifecycle Management and OpenText Capture Center in 2012 as a platform for their back office transformation. We are proud to announce that Home Trust has purchased a Licensing Agreement, which provides a foundational platform of tools to enable their digitization strategy, delivering projects across all lines of business to capture critical operational data.

Customer Win | CZ







CZ, a non-profit organization, is with its 3.3 million customers one of the biggest Healthcare Insurance companies within The Netherlands. CZ is an existing StreamServe customer and they were looking for a new ECM platform to replace their IBM Content Manager and homemade ECM applications. With the Information Governance solutions of OpenText, it helps them to ensure regulatory and corporate governance compliance and mitigating the risk of penalties imposed by the Dutch National Bank.

Customer Win | Sobeys Inc.



As one of only two national grocery retailers in Canada, Sobeys serves the food shopping needs of Canadians with more than 1,500 stores. Sobeys has been a long time OpenText customer and uses multiple solutions, including Data Archiving for SAP® Solutions, eDOCS DM and OpenText MIM, the Metastorm Integration & Managed File Transfer solution. In November 2013, Sobeys acquired Safeway's 213 Canadian stores. Following this acquisition, Sobeys expanded their investment in OpenText MIM, as required for the new stores and added capacity across their other Sobeys banner stores.

Customer Win | Insurance Corporation of British Columbia



ICBC building trust. driving confidence.

Insurance Corporation of British Columbia (ICBC), a provincial Crown corporation that provides universal auto insurance to B.C. motorists, is continuing its investments in an Enterprise Information Management Strategy dating back to 2008 with the purchase of OpenText Content Suite Platform, to complete their licensing for corporate users, coupled with the purchase of OpenText Application Governance & Archiving for Microsoft® SharePoint® and Template Workspaces for the enterprise. ICBC will also use the OpenText solutions to establish insurance and claims processes, both mission-critical applications, being rolled out beyond the enterprise to ICBC's third-party business partners and customers, the citizens of British Columbia.

This purchase further solidifies ICBC's EIM foundational footprint and vision for the use of OpenText core solutions as the basis for both internal and external business processes and applications.

Customer Win | Fox Entertainment Group



Fox Entertainment Group, a long time OpenText customer, running both Media Management for their end-to-end digital supply chain, and eDOCS to power their Legal services and licensing group, has extended their investment in OpenText with the purchase of OpenText Content Suite for Enterprise Content Management (ECM). OpenText ECM will become the backbone for full content lifecycle management.

Customer Win | Qatar University



جامعة قطر
QATAR UNIVERSITY

Qatar University, located on the northern outskirts of the capital Doha, purchased OpenText Web Experience Management to replace their current web content management system to manage their official and affiliate websites. The goal for Qatar University is to increase their marketing users' contribution and decrease the reliance on IT personnel, by providing the latest Web 2.0 compatible tools to help users to create and publish content with ease.

Customer Win | MMM Group



MMM GROUP

MMM Group, an industry-leading Canadian program management, planning, engineering and geomatics firm, has expanded their investment in OpenText Content Suite. With MMM Group's continued growth it is critical that enterprise and project information is managed and tracked in a consistent manner. MMM Group has standardized on Content Suite as a key technology and OpenText as a strategic vendor to help enable that growth.

Customer Win | iGATE-CHCS Services, Inc.



CHCS Services Inc. | iGATE iTOPS for Business Outcomes

iGATE-CHCS Services, Inc., a leading full-service third-party administrator of Life and Health Insurance products for over 30 clients including customized care management solutions that help manage medical claims costs, has invested in OpenText Case360 and OpenText Capture Center, which help the organization reduce touch points and cycle times.

CHCS expects to be able to scale to increased volumes without significant increases in staff and reduce current costs by 15-20% using OpenText solutions.

FY14 External Target Model*

Revenue Type	Previous 2014 Target Model	Fiscal 2014 Second Half Target Model	Revised Fiscal 2014 Target Model
Product License	20 - 25%	15 - 20%	15 - 20%
Cloud Services	10 - 15%	28 - 33%	20 - 25%
Product Maintenance	44 - 49%	35 - 40%	40 - 45%
Professional Services	17 - 22%	12 - 17%	13 - 18%
Non-GAAP Gross Margin			
Product License	93 - 95%	93 - 95%	93 - 95%
Cloud Services	58 - 60%	57 - 59%	58 - 60%
Product Maintenance	83 - 85%	84 - 86%	84 - 86%
Professional Services	21 - 23%	21 - 23%	21 - 23%
Non-GAAP Gross Margin	**71 - 74%**	**69 - 72%**	**70 - 73%**
Non-GAAP Operating Expenses			
Development	12 - 14%	10 - 12%	10 - 12%
Sales & Marketing	21 - 23%	18 - 20%	19 - 21%
General & Admin	7 - 8%	7 - 8%	7 - 8%
Depreciation	2%	3 - 4%	3 - 4%
Non-GAAP Ops Margin	**27 - 31%**	**27 - 31%**	**27 - 31%**

*This target model is not guidance.


THE TIMES
New year, new you
Families to pay £600 more after rise in VAT
AIG
Munich RE
Government of Canada
Gouvernement du Canada
Cargill
OCDE
OECD
JPMorganChase
Bank of America
Cisco Systems
MetLife
CVS/pharmacy
BARRICK
WELLS FARGO
HM TREASURY
Deutsche Post
DHL
GENERAL DYNAMICS
Strength On Your Side
McCain
It's all good.
OpenText
The Power of Information

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- InfoExchange: Research and Markets, Computer-based Fax Markets, 2010-2015
- Gartner Enterprise Software Markets, 2009-2016
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- CEM: Gartner Magic Quadrant for Web Content Management, 10 Nov. 2011
- Discovery: Gartner Market Trends: Expect Disruption and Divergence in the E-Discovery Software Market, 16 Dec. 2011

Deferred Costs and Deferred Revenue

GXS

Deferred Costs
and Deferred Revenue

January 23rd, 2013

Deferred Costs

-Deferred costs include the direct and relevant costs on implementation of Managed Services contracts.

-All deferred costs will be written off at the closing date under purchase price accounting.

-The current portion of the deferred costs from the recent 10Q's and 10k could represent a reasonable approximation of the deferred costs that will no longer be amortized in the 12 months post closing.

000's USD	Dec-13	Sep-13	Jun-13	Dec-12
Extracted from 10Q's and 10K				
Deferred Costs				
Current	TBD	12,024	11,888	11,707
Long Term	TBD	18,072	17,457	16,974
TOTAL	**TBD**	**30,096**	**29,345**	**28,681**

The waterfall of past deferred costs have been reviewed to illustrate what might occur post closing

-Approximately 50% to 55% of the current portion of deferred costs reviewed would have been amortized in the two subsequent quarters, and could approximate OT's Fiscal Year (FY)14 impact.

-Approximately 45% to 50% of the current portion of deferred costs would have been amortized in the first half of OT's FY15 and approximately 25% to 30% of the long term portion would have been amortized in the second half of OT's FY15

-After FY15 the balance of deferred costs would have been amortized over approximately 30 months on a declining basis

Deferred Revenue

-Deferred revenue consists of deferred Managed Services revenue and deferred Maintenance and other revenue.

000's USD				
extracted from 10Q's and 10k				
Deferred Revenue	**Dec-13**	**Sep-13**	**Jun-13**	**Dec-12**
Current	TBD	37,239	39,444	41,492
Long Term	TBD	14,390	13,835	13,120
TOTAL	**TBD**	**51,629**	**53,279**	**54,612**
Extracted from Internal Financal Records - Unaudited				
Managed Services	TBD	25,250	25,867	25,990
Maintenance and other	TBD	26,379	27,412	28,622
TOTAL	**TBD**	**51,629**	**53,279**	**54,612**
		49%	*49%*	*48%*
		51%	*51%*	*52%*

-Deferred Managed Services revenue is primarily revenue deferred for the implementation of Managed Services contracts.

-Deferred Maintenance and other revenue includes software maintenance (approximately 80% to 90%), network services and professional services related to software sales.

Deferred Managed Services Revenue

-Deferred Managed Services revenue will be written off under purchase price accounting to the extent the work has been completed. It is expected that substantially all of the deferred Managed Services revenue will be written off

-The current portion of the deferred Managed Services revenue extracted from internal financial records represents a reasonable approximation of the deferred revenue that may no longer be amortized in the 12 months post closing

000's USD

Extracted from Internal Financal Records - Unaudited

Deferred Managed Services Revenue	**Sep-13**	**Jun-13**	**Dec-12**
Current	10,861	12,032	12,870
Long Term	14,390	13,835	13,120
TOTAL	**25,250**	**25,867**	**25,990**

The waterfall of past deferred Managed Services revenue has been reviewed to illustrate what might occur post closing

-Approximately 55% to 60% of the current portion of deferred Managed Services revenue reviewed would have been amortized in the two subsequent quarters, and could approximate OT's Fiscal Year (FY) 14 impact

-Approximately 40% to 45% of the current portion of deferred Managed Services revenue would have been amortized in the first half of OT's FY 15 and approximately 25% to 30% of the long term portion would have been amortized in the second half of OT's FY15

- After FY15 the balance of deferred Managed Services revenue would have been amortized over approximately 30 months on a declining basis

Deferred costs and Deferred Managed Services Illustrative Impacts

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Illustration of estimated amortizations that will not occur in FY 14 due to the write off of deferred Costs and deferred Managed Services under purchase price accounting:

000's USD		**(a)+(b)+(c)**	(a)	(b)	(c)
		Average	**13-Sep**	**13-Jun**	**12-Dec**
FY 14 Possible impact	(mid point used)				
Deferred Costs	50% to 55% current	6,233	6,313	6,241	6,146
Deferred Managed Services	55% to 60% current	6,854	6,245	6,918	7,400
	Net impact	**(621)**	**68**	**(677)**	**(1,254)**

Deferred Maintenance and other Revenue

-Deferred Maintenance and other revenue will be reduced under purchase price accounting to the fair value of the direct costs plus a normal margin to fulfill the related obligations. Resulting reductions for software maintenance could be 15% to 25% and other items like professional services could be written off up to 100%. A detailed review still has to be completed

000's USD **Extracted from Internal Financal Records -Unaudited** **Deferred Maintenance and other**	**Sep-13**	**Jun-13**	**Dec-12**
Current	26,379	27,412	28,622
Long Term	-	-	-
TOTAL	**26,379**	**27,412**	**28,622**
	Sensitivity - Fair Value reduction		
20%	5,276	5,482	5,724
30%	7,914	8,224	8,587

-Illustrative example using 12/12 numbers: if deferred maintenance is 85% of the balance and is written down 20% or $4,866 and professional and network services are 15% of the balance and they are written down by 50% or $2,146 the deferred revenue reduction will overall be $7,013 or 25%

-Based on a review of the prior internal information the deferred revenue reduction could be approximately 40% to 45% in OT's Q3 and 30% to 35% in OT's Q4 of FY14 and the balance would be in the first half of FY 15

Reconciliation Between GAAP Net Income and Non-GAAP Adjusted EBITDA (GXS Worldwide, Inc.)

OPENTEXT

Net income (loss)	(10149)	(1259)
Adjustments:		
Income tax expense	3,883	6,784
Interest expense, net	84,649	82,755
Depreciation and amortization*	56,485	55,680
EBITDA	$ 134,868	$ 143,960
Stock compensation expense	907	733
Other (income) expense, net	5,129	2,237
Restructuring charges	1,542	2,469
Merger and acquisition fees	3	227
Loss on disposition of assets	-	-
Integration costs (1)	-	154
Deferred income adjustment (2)	25	1430
Management fees	4,000	4,000
Total adjustments	11,606	11,250
Adjusted EBITDA	$146,474	$155,210

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*Depreciation $36.983M, Amotization $19.502M

(1) Integration costs represented certain incremental operating expenses associated with the integration of the Inovis business

(2) Purchase accounting requires that deferred income of an acquired business be written down to fair value of the underlying obligations plus associated margin at the date of acquisition.

The above information is extracted from previously reported public filings made by GXS Worldwide Inc. and Subsidiaries, in their annual and quarterly reports filed under forms 10K/Q.

GXS Revenue

Included in Total revenue is B2B software and services as follows:

millions USD	*extracted from 10Q's and 10k*			
Revenue:	**Qtr Ended Sep-13**	**Qtr Ended Jun-13**	**Qtr Ended Mar-13**	**Year Ended Dec-12**
Cloud	111	110	108	442
B 2B Software and Services	11	11	11	46
TOTAL	**122**	**121**	**119**	**488**

- B2B software and services includes approximately 70 to 75% maintenance revenue.
- Cloud revenue includes messaging, managed services and all other transaction related revenues.
- GXS's revenue will be reduced post closing due to reductions in deferred revenue that are required under purchase price accounting.

Summary of Quarterly Results

	Q2 FY14	Q1 FY14	Q2 FY13	% Change (Q/Q)	% Change (Y/Y)
Revenue (million)	$363.5	$324.5	$352.2	12.0%	3.2%
GAAP-based gross margin	$70.3%	67.2%	64.8%	310 bps	550 bps
GAAP-based operating margin	20.3%	16.0%	19.1%	430 bps	120 bps
GAAP-based EPS, diluted	$0.90	$0.52	$1.04	73.1%	(13.5)%
Non-GAAP-based gross margin *	74.0%	73.9%	71.5%	10 bps	250 bps
Non-GAAP-based operating margin**	30.9%	30.6%	32.1%	30 bps	(120) bps
Non-GAAP-based EPS, diluted*	$1.58	$1.37	$1.58	15.3%	-%

* See reconciliation of Non-GAAP measures to GAAP measures at the end of this presentation

**before taxes and interest expense

Summary of Year To Date Results

	Q2 FY14	Q1 FY14	Q2 FY13	% Change (Y/Y)
Revenue (million)	$688.0	$324.5	$678.4	1.4%
GAAP-based gross margin	68.8%	67.2%	63.8%	500 bps
GAAP-based operating margin	18.3%	16.0%	15.8%	250 bps
GAAP-based EPS, diluted	$1.41	$0.52	$1.37	2.9%
Non-GAAP-based gross margin *	74.0%	73.9%	70.8%	320 bps
Non-GAAP-based operating margin**	30.7%	30.6%	30.5%	20 bps
Non-GAAP-based EPS, diluted*	$2.95	$1.37	$2.89	2.1%

* See reconciliation of Non-GAAP measures to GAAP measures at the end of this presentation

**before taxes and interest expense

Summary of Quarterly Revenue Results*

In millions	Q2 FY14	Q1 FY14	Q2 FY13	% Change (Q/Q)	% Change (Y/Y)
License	$81.2	$55.3	$76.1	46.8%	6.6%
Cloud services	42.1	41.6	44.8	1.2%	(6.0)%
Customer support	174.4	168.4	164.7	3.6%	5.9%
Professional service and other	65.8	59.2	66.6	11.4%	(1.2)%
Total	$363.5	$324.5	$352.2	12.0%	3.2%

* Individual line items may be adjusted by non-material amounts to enable totals to align to published financial statements.

Summary of Year To Date Revenue Results*

In millions	Q2 FY14	Q1 FY14	Q2 FY13	% Change (Y/Y)
License	$136.5	$55.3	$131.8	3.6%
Cloud services	83.8	41.6	88.7	(5.6)%
Customer support	342.9	168.4	326.8	4.9%
Professional service and other	124.8	59.2	131.1	(4.8)%
Total	$688.0	$324.5	$678.4	1.4%

* Individual line items may be adjusted by non-material amounts to enable totals to align to published financial statements.

Appendix A

Use of Non-GAAP Financial Measures

In addition to reporting financial results in accordance with U.S. GAAP, the Company provides certain financial measures that are not in accordance with U.S. GAAP (non-GAAP).These non-GAAP financial measures have certain limitations in that they do not have a standardized meaning and thus the Company's definition may be different from similar non-GAAP financial measures used by other companies and/or analysts and may differ from period to period. Thus it may be more difficult to compare the Company's financial performance to that of other companies. However, the Company's management compensates for these limitations by providing the relevant disclosure of the items excluded in the calculation of these non-GAAP financial measures both in its reconciliation to the U.S. GAAP financial measures and its consolidated financial statements, all of which should be considered when evaluating the Company's results.

The Company uses these non-GAAP financial measures to supplement the information provided in its consolidated financial statements, which are presented in accordance with U.S. GAAP. The presentation of non-GAAP financial measures are not meant to be a substitute for financial measures presented in accordance with U.S. GAAP, but rather should be evaluated in conjunction with and as a supplement to such U.S. GAAP measures. OpenText strongly encourages investors to review its financial information in its entirety and not to rely on a single financial measure. The Company therefore believes that despite these limitations, it is appropriate to supplement the disclosure of the U.S. GAAP measures with certain non-GAAP measures defined below.

Non-GAAP-based net income and non-GAAP-based EPS are calculated as net income or net income per share on a diluted basis, excluding, the amortization of acquired intangible assets, other income (expense), share-based compensation, and special charges, all net of tax. Non-GAAP-based gross profit is the arithmetical sum of GAAP-based gross profit and the amortization of acquired technology-based intangible assets. Non-GAAP-based gross margin is calculated as non-GAAP-based gross profit expressed as a percentage of revenue. Non-GAAP-based income from operations is calculated as income from operations, excluding, the amortization of acquired intangible assets, special charges, and share-based compensation. Non-GAAP-based operating margin is calculated as non-GAAP-based income from operations expressed as a percentage of revenue.

The Company's management believes that the presentation, of the above defined non-GAAP financial measures, provides useful information to investors because they portray the financial results of the Company before the impact of certain non-operational charges. The use of the term “non-operational charge” is defined for this purpose as an expense that does not impact the ongoing operating decisions taken by the Company's management and is based upon the way the Company's management evaluates the performance of the Company's business for use in the Company's internal reports. In the course of such evaluation and for the purpose of making operating decisions, the Company's management excludes certain items from its analysis, including amortization of acquired intangible assets, special charges, share-based compensation, other income (expense), and the taxation impact of these items. These items are excluded based upon the manner in which management evaluates the business of the Company and are not excluded in the sense that they may be used under U.S. GAAP.

The Company believes the provision of supplemental non-GAAP measures allow investors to evaluate the operational and financial performance of the Company's core business using the same evaluation measures that management uses, and is therefore a useful indication of OpenText's performance or expected performance of future operations and facilitates period-to-period comparison of operating performance (although prior performance is not necessarily indicative of future performance). As a result, the Company considers it appropriate and reasonable to provide, in addition to U.S. GAAP measures, supplementary non-GAAP financial measures that exclude certain items from the presentation of its financial results in this presentation.

The following charts provide (unaudited) reconciliations of U.S. GAAP-based financial measures to non-U.S. GAAP-based financial measures for the following periods presented:

Reconciliation of Selected Non-GAAP Measures | Q2 FY14

(in '000s USD)	Three months ended December 31, 2013					
	GAAP	GAAP % of Rev	Adjustments	FN	Non- GAAP	Non-GAAP % of Rev
COST OF REVENUES						
Cloud services	$15,963		$60	1	$16,023	
Customer support	24,409		(312)	1	24,097	
Professional service and other	51,245		(328)	1	50,917	
Amortization of acquired technology-based intangibles	13,035		(13,035)	2	_	
GAAP-based gross profit and gross margin (%) / Non-GAAP-based gross profit and gross margin (%)	255,551	70.3%	13,615	3	269,166	74.0%
OPERATING EXPENSES						
Research and development	41,917		(794)	1	41,123	
Sales and marketing	81,290		(1,921)	1	79,369	
General and administrative	32,815		(3,382)	1	29,433	
Amortization of customer based intangibles	12,432		(12,432)	2	_	
Special charges	6,268		(6,268)	4	_	
GAAP-based income from operations and operating margin (%) / Non-GAAP–based income from operations and operating margin (%)	73,931	20.3%	38,412	5	112,343	30.9%
Other income (expenses), net	(740)		740	6	_	
Provision for (recovery of) income taxes	16,651		(1,349)	7	15,302	
GAAP-based net income / Non-GAAP-based net income	$53,500		$40,501	8	$94,001	
GAAP-based EPS / Non-GAAP-based EPS - diluted	$0.90		$0.68	8	$1.58	

Reconciliation of Selected Non-GAAP Measures | Q2 FY14

FOOTNOTES

1	Adjustment relates to the exclusion of share based compensation expense from our Non-GAAP-based operating expenses as this expense is excluded from our internal analysis of operating results
2	Adjustment relates to the exclusion of amortization expense from our Non-GAAP-based operating expenses as the timing and frequency of amortization expense is dependent on our acquisitions and is hence excluded from our internal analysis of operating results.
3	GAAP-based and Non-GAAP-based gross profit stated in dollars, and gross margin stated as a percentage of revenue.
4	Adjustment relates to the exclusion of Special charges from our Non-GAAP-based operating expenses as Special charges are generally incurred in the aftermath of acquisitions and are not indicative or related to continuing operations and are hence excluded from our internal analysis of operating results.
5	GAAP-based and Non-GAAP-based income from operations stated in dollars, and operating margin stated as a percentage of revenue.
6	Adjustment relates to the exclusion of Other income (expense) from our Non-GAAP-based operating expenses as Other income (expense) relates primarily to the transactional impact of foreign exchange and are generally not indicative or related to continuing operations and are hence excluded from our internal analysis of operating results.
7	Adjustment relates to differences between the GAAP-based tax provision of approximately 24% and a Non-GAAP-based tax rate of 14%; these rate differences are due to the income tax effects of expenses that are excluded for the purpose of calculating Non-GAAP-based adjusted net income.
8	Reconciliation of Non-GAAP-based adjusted net income to GAAP-based net income:

		Three Months Ended December 31, 2013	
			Per Share Diluted
	Non-GAAP-based net income	$94,001	$1.58
	Less:		
	Amortization	25,467	0.43
	Share-based compensation	6,677	0.11
	Special charges	6,268	0.11
	Other (Income) expenses, net	740	0.01
	GAAP based provision for (recovery of) income taxes	16,651	0.28
	Non-GAAP-based provision for income taxes	(15,302)	(0.26)
	GAAP-based net income	$53,500	$0.90

Reconciliation of Selected Non-GAAP Measures | Q2 FY14 YTD

(in '000s USD)	Six months ended December 31, 2013					
	GAAP	GAAP % of Rev	Adjustments	FN	Non- GAAP	Non-GAAP % of Rev
COST OF REVENUES						
Cloud services	$30,228		$22	1	$30,250	
Customer support	46,579		(409)	1	46,170	
Professional service and other	96,680		(498)	1	96,182	
Amortization of acquired technology-based intangibles	34,565		(34,565)	2	_	
GAAP-based gross profit and gross margin (%) / Non-GAAP-based gross profit and gross margin (%)	473,575	68.8%	35,450	3	509,025	74.0%
OPERATING EXPENSES						
Research and development	82,133		(1,522)	1	80,611	
Sales and marketing	150,703		(4,274)	1	146,429	
General and administrative	61,701		(4,608)	1	57,093	
Amortization of customer based intangibles	29,709		(29,709)	2	_	
Special charges	9,999		(9,999)	4	_	
GAAP-based income from operations and operating margin (%) / Non-GAAP–based income from operations and operating margin (%)	125,974	18.3%	85,562	5	211,536	30.7%
Other income (expenses), net	1,186		(1,186)	6	_	
Provision for (recovery of) income taxes	35,605		(7,029)	7	28,576	
GAAP-based net income / Non-GAAP-based net income	$84,130		$91,405	8	$175,535	
GAAP-based EPS / Non-GAAP-based EPS - diluted	$1.41		$1.54	8	$2.95	

Reconciliation of Selected Non-GAAP Measures | Q2 FY14 YTD

FOOTNOTES

1	Adjustment relates to the exclusion of share based compensation expense from our Non-GAAP-based operating expenses as this expense is excluded from our internal analysis of operating results
2	Adjustment relates to the exclusion of amortization expense from our Non-GAAP-based operating expenses as the timing and frequency of amortization expense is dependent on our acquisitions and is hence excluded from our internal analysis of operating results.
3	GAAP-based and Non-GAAP-based gross profit stated in dollars, and gross margin stated as a percentage of revenue.
4	Adjustment relates to the exclusion of Special charges from our Non-GAAP-based operating expenses as Special charges are generally incurred in the aftermath of acquisitions and are not indicative or related to continuing operations and are hence excluded from our internal analysis of operating results.
5	GAAP-based and Non-GAAP-based income from operations stated in dollars, and operating margin stated as a percentage of revenue.
6	Adjustment relates to the exclusion of Other income (expense) from our Non-GAAP-based operating expenses as Other income (expense) relates primarily to the transactional impact of foreign exchange and are generally not indicative or related to continuing operations and are hence excluded from our internal analysis of operating results.
7	Adjustment relates to differences between the GAAP-based tax provision of approximately 30% and a Non-GAAP-based tax rate of 14%; these rate differences are due to the income tax effects of expenses that are excluded for the purpose of calculating Non-GAAP-based adjusted net income.
8	Reconciliation of Non-GAAP-based adjusted net income to GAAP-based net income:

		Six Months Ended December 31, 2013	
			Per Share Diluted
	Non-GAAP-based net income	$175,535	$2.95
	Less:		
	Amortization	64,274	1.08
	Share-based compensation	11,289	0.19
	Special charges	9,999	0.17
	Other (Income) expenses, net	(1,186)	(0.02)
	GAAP based provision for (recovery of) income taxes	35,605	0.60
	Non-GAAP-based provision for income taxes	(28,576)	(0.48)
	GAAP-based net income	$84,130	$1.41

Reconciliation of Selected Non-GAAP Measures | Q1 FY14

(in '000s USD)	Three months ended September 30, 2013					
	GAAP	GAAP % of Rev	Adjustments	FN	Non- GAAP	Non-GAAP % of Rev
COST OF REVENUES						
Cloud services	$14,265		$(38)	1	$14,227	
Customer support	22,170		(97)	1	22,073	
Professional service and other	45,435		(170)	1	45,265	
Amortization of acquired technology-based intangibles	21,530		(21,530)	2	_	
GAAP-based gross profit and gross margin (%) / Non-GAAP-based gross profit and gross margin (%)	218,024	67.2%	21,835	3	239,859	73.9%
OPERATING EXPENSES						
Research and development	40,216		(728)	1	39,488	
Sales and marketing	69,413		(2,353)	1	67,060	
General and administrative	28,886		(1,226)	1	27,660	
Amortization – customer based intangibles	17,277		(17,277)	2	_	
Special charges	3,731		(3,731)	4	_	
GAAP-based income from operations and operating margin (%) / Non-GAAP–based income from operations and operating margin (%)	52,043	16.0%	47,150	5	99,193	30.6%
Other income (expenses), net	1,926		(1,926)	6	_	
Provision for (recovery of) income taxes	18,954		(5,681)	7	13,273	
GAAP-based net income / Non-GAAP-based net income	$30,630		$50,905	8	$81,535	
GAAP-based EPS / Non-GAAP-based EPS - diluted	$0.52		$0.85	8	$1.37	

Reconciliation of Selected Non-GAAP Measures | Q1 FY14

FOOTNOTES

1	Adjustment relates to the exclusion of share based compensation expense from our Non-GAAP-based operating expenses as this expense is excluded from our internal analysis of operating results
2	Adjustment relates to the exclusion of amortization expense from our Non-GAAP-based operating expenses as the timing and frequency of amortization expense is dependent on our acquisitions and is hence excluded from our internal analysis of operating results.
3	GAAP-based and Non-GAAP-based gross profit stated in dollars, and gross margin stated as a percentage of revenue.
4	Adjustment relates to the exclusion of Special charges from our Non-GAAP-based operating expenses as Special charges are generally incurred in the aftermath of acquisitions and are not indicative or related to continuing operations and are hence excluded from our internal analysis of operating results.
5	GAAP-based and Non-GAAP-based income from operations stated in dollars, and operating margin stated as a percentage of revenue.
6	Adjustment relates to the exclusion of Other income (expense) from our Non-GAAP-based operating expenses as Other income (expense) relates primarily to the transactional impact of foreign exchange and are generally not indicative or related to continuing operations and are hence excluded from our internal analysis of operating results.
7	Adjustment relates to differences between the GAAP-based tax provision of approximately 38% and a Non-GAAP-based tax rate of 14%; these rate differences are due to the income tax effects of expenses that are excluded for the purpose of calculating Non-GAAP-based adjusted net income.
8	Reconciliation of Non-GAAP-based adjusted net income to GAAP-based net income:

		Three Months Ended September 30, 2013	
			Per Share Diluted
	Non-GAAP-based net income	$81,535	$1.37
	Less:		
	Amortization	38,807	0.65
	Share-based compensation	4,612	0.08
	Special charges	3,731	0.06
	Other (Income) expenses, net	(1,926)	(0.03)
	GAAP based provision for (recovery of) income taxes	18,954	0.32
	Non-GAAP-based provision for income taxes	(13,273)	(0.23)
	GAAP-based net income	$30,630	$0.52

Reconciliation of Selected Non-GAAP Measures | Q2 FY13

(in '000s USD)	Three months ended December 31, 2012					
	GAAP	GAAP % of Rev	Adjustments	FN	Non- GAAP	Non-GAAP % of Rev
COST OF REVENUES						
Cloud services	$17,946		$(30)	1	$17,916	
Customer support	28,277		(107)		28,170	
Professional service and other	49,242		(188)	1	49,054	
Amortization of acquired technology-based intangibles	23,191		(23,191)	2	_	
GAAP-based gross profit and gross margin (%) / Non-GAAP-based gross profit and gross margin (%)	228,193	64.8%	23,516	3	251,709	71.5%
OPERATING EXPENSES						
Research and development	38,718		(331)	1	38,387	
Sales and marketing	67,977		(1,653)	1	66,324	
General and administrative	28,742		(865)	1	27,877	
Amortization of customer based intangibles	17,147		(17,147)	2	_	
Special charges	2,269		(2,269)	4	_	
GAAP-based income from operations and operating margin (%) / Non-GAAP–based income from operations and operating margin (%)	67,235	19.1%	45,781	5	113,016	32.1%
Other income (expenses), net	1,541		(1,541)	6	_	
Provision for (recovery of) income taxes	3,153		12,037	7	15,190	
GAAP-based net income / Non-GAAP-based net income	$61,108		$32,203	8	$93,311	
GAAP-based EPS / Non-GAAP-based EPS - diluted	$1.04		$0.54	8	$1.58	

Reconciliation of Selected Non-GAAP Measures | Q2 FY13

FOOTNOTES

1	Adjustment relates to the exclusion of share based compensation expense from our Non-GAAP-based operating expenses as this expense is excluded from our internal analysis of operating results
2	Adjustment relates to the exclusion of amortization expense from our Non-GAAP-based operating expenses as the timing and frequency of amortization expense is dependent on our acquisitions and is hence excluded from our internal analysis of operating results.
3	GAAP-based and Non-GAAP-based gross profit stated in dollars, and gross margin stated as a percentage of revenue.
4	Adjustment relates to the exclusion of Special charges from our Non-GAAP-based operating expenses as Special charges are generally incurred in the aftermath of acquisitions and are not indicative or related to continuing operations and are hence excluded from our internal analysis of operating results.
5	GAAP-based and Non-GAAP-based income from operations stated in dollars, and operating margin stated as a percentage of revenue.
6	Adjustment relates to the exclusion of Other income (expense) from our Non-GAAP-based operating expenses as Other income (expense) relates primarily to the transactional impact of foreign exchange and are generally not indicative or related to continuing operations and are hence excluded from our internal analysis of operating results.
7	Adjustment relates to differences between the GAAP-based tax provision of approximately 5% and a Non-GAAP-based tax rate of 14%; these rate differences are due to the income tax effects of expenses that are excluded for the purpose of calculating Non-GAAP-based adjusted net income.
8	Reconciliation of Non-GAAP-based adjusted net income to GAAP-based net income:

		Three Months Ended December 31, 2012	
			Per Share Diluted
	Non GAAP net income	$93,311	$1.58
	Less:		
	Amortization	40,338	0.68
	Share-based compensation	3,174	0.05
	Special charges	2,269	0.04
	Other (income) expenses	(1,541)	(0.03)
	GAAP based provision for (recovery of) income taxes	3,153	0.05
	Tax on Non-GAAP based provision	(15,190)	(0.25)
	GAAP net income	$61,108	$1.04

Reconciliation of Selected Non-GAAP Measures | Q2 FY13 YTD

(in '000s USD)	Six months ended December 31, 2012					
	GAAP	GAAP % of Rev	Adjustments	FN	Non- GAAP	Non-GAAP % of Rev
COST OF REVENUES						
Cloud services	$35,928		$(30)	1	$35,898	
Customer support	54,100		(145)		53,955	
Professional service and other	99,294		(365)	1	98,929	
Amortization of acquired technology-based intangibles	46,973		(46,973)	2	_	
GAAP-based gross profit and gross margin (%) / Non-GAAP-based gross profit and gross margin (%)	432,580	63.8%	47,513	3	480,093	70.8%
OPERATING EXPENSES						
Research and development	78,624		(669)	1	77,955	
Sales and marketing	132,492		(3,319)	1	129,173	
General and administrative	55,706		(1,748)	1	53,958	
Amortization of customer based intangibles	34,399		(34,399)	2	_	
Special charges	11,823		(11,823)	4	_	
GAAP-based income from operations and operating margin (%) / Non-GAAP–based income from operations and operating margin (%)	107,322	15.8%	99,471	5	206,793	30.5%
Other income (expenses), net	1,470		(1,470)	6	_	
Provision for (recovery of) income taxes	19,372		8,335	7	27,707	
GAAP-based net income / Non-GAAP-based net income	$80,537		$89,666	8	$170,203	
GAAP-based EPS / Non-GAAP-based EPS - diluted	$1.37		$1.52	8	$2.89	

Reconciliation of Selected Non-GAAP Measures | Q2 FY13 YTD

FOOTNOTES

1	Adjustment relates to the exclusion of share based compensation expense from our Non-GAAP-based operating expenses as this expense is excluded from our internal analysis of operating results
2	Adjustment relates to the exclusion of amortization expense from our Non-GAAP-based operating expenses as the timing and frequency of amortization expense is dependent on our acquisitions and is hence excluded from our internal analysis of operating results.
3	GAAP-based and Non-GAAP-based gross profit stated in dollars, and gross margin stated as a percentage of revenue.
4	Adjustment relates to the exclusion of Special charges from our Non-GAAP-based operating expenses as Special charges are generally incurred in the aftermath of acquisitions and are not indicative or related to continuing operations and are hence excluded from our internal analysis of operating results.
5	GAAP-based and Non-GAAP-based income from operations stated in dollars, and operating margin stated as a percentage of revenue.
6	Adjustment relates to the exclusion of Other income (expense) from our Non-GAAP-based operating expenses as Other income (expense) relates primarily to the transactional impact of foreign exchange and are generally not indicative or related to continuing operations and are hence excluded from our internal analysis of operating results.
7	Adjustment relates to differences between the GAAP-based tax provision of approximately 19% and a Non-GAAP-based tax rate of 14%; these rate differences are due to the income tax effects of expenses that are excluded for the purpose of calculating Non-GAAP-based adjusted net income.
8	Reconciliation of Non-GAAP-based adjusted net income to GAAP-based net income:

		Six Months Ended December 31, 2012	
			Per Share Diluted
	Non GAAP net income	$170,203	$2.89
	Less:		
	Amortization	81,372	1.38
	Share-based compensation	6,276	0.11
	Special charges	11,823	0.20
	Other (income) expenses	(1,470)	(0.02)
	GAAP based provision for (recovery of) income taxes	19,372	0.33
	Tax on Non-GAAP based provision	(27,707)	(0.48)
	GAAP net income	$80,537	$1.37