OpenText

The Power of Information

INVESTOR PRESENTATION

FY14-Q3 | April 24, 2014

Safe Harbor Statement

OPENTEXT

Certain statements in this press release, including statements about the focus of Open Text Corporation ("OpenText" or "the Company") in 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. Forward-looking statements reflect our current estimates, beliefs and assumptions, which are based on management's perception of historic trends, current conditions and expected future developments, as well as other factors it believes are appropriate in the circumstances, such as certain assumptions about the economy, as well as market, financial and operational assumptions. Management's estimates, beliefs and assumptions are inherently subject to significant business, economic, competitive and other uncertainties and contingencies regarding future events and, as such, are subject to change. We can give no assurance that such estimates, beliefs and assumptions will prove to be correct. 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 and services 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 and services to be realized by customers; (viii) the demand for the Company's products and services and the extent of deployment of the Company's products and services 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 Securities Exchange Act of 1934, as amended, and the rules promulgated thereunder; (iii) the risks associated with bringing new products and services 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 final determination of litigation, tax audits and other legal proceedings; (viii) the possibility of technical, logistical or planning issues in connection with the deployment of the Company's products or services; (ix) the continuous commitment of the Company's customers; and (x) 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







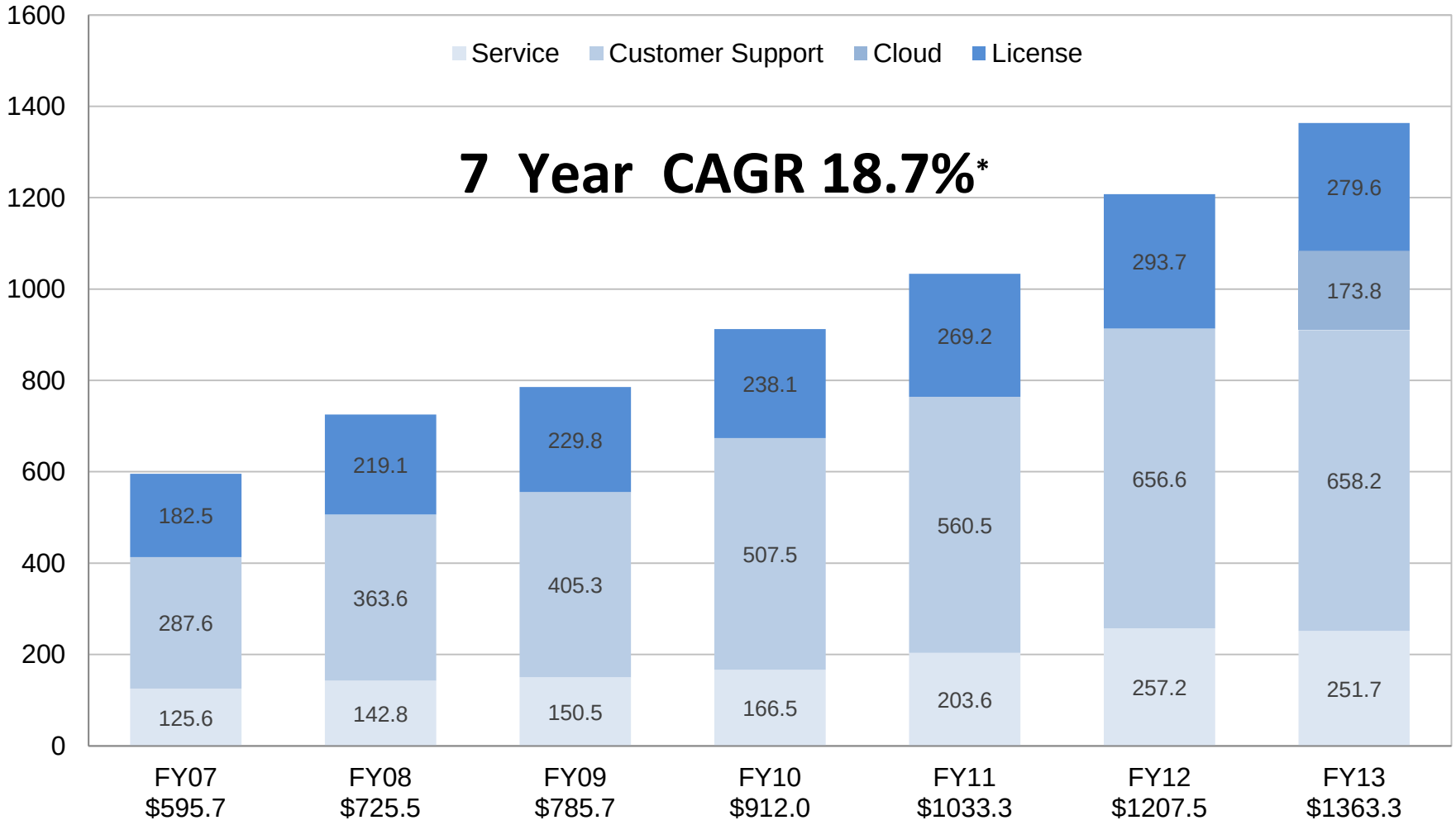
*as per notes on slide 11

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
- Non-cumulative cash dividend raised 15% from $0.15 to $0.1725 per Common Share*

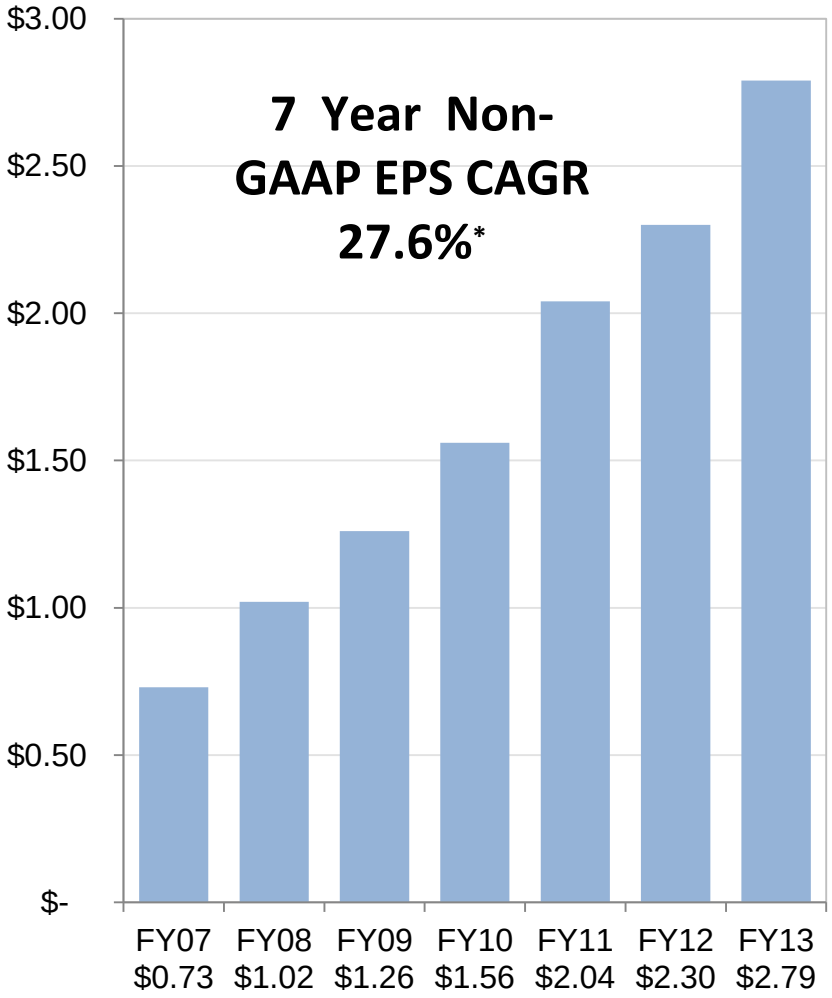
*The Board of Directors is under no obligation to declare dividends in the future and the declaration of future dividends is wholly within its discretion

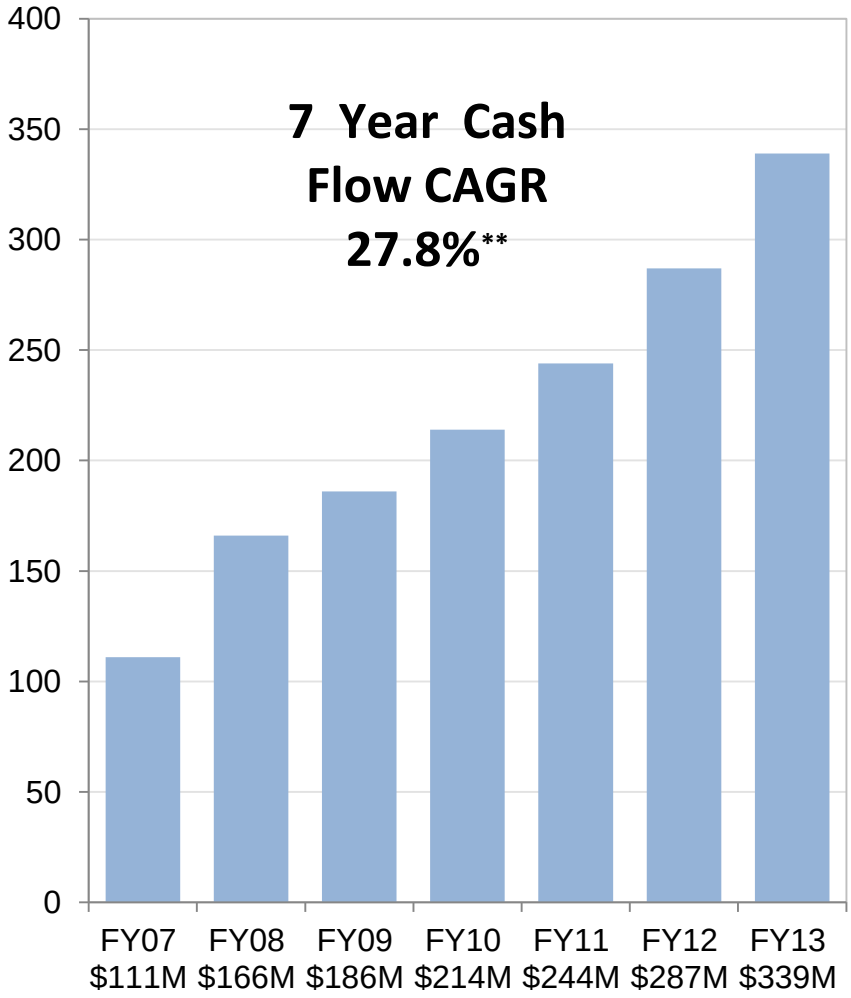
History of Growing Revenue Y/Y in $M: 7 Fiscal Years



*FY06 Revenue $409.6 million

History of Growing Non-GAAP EPS & Cash Flow



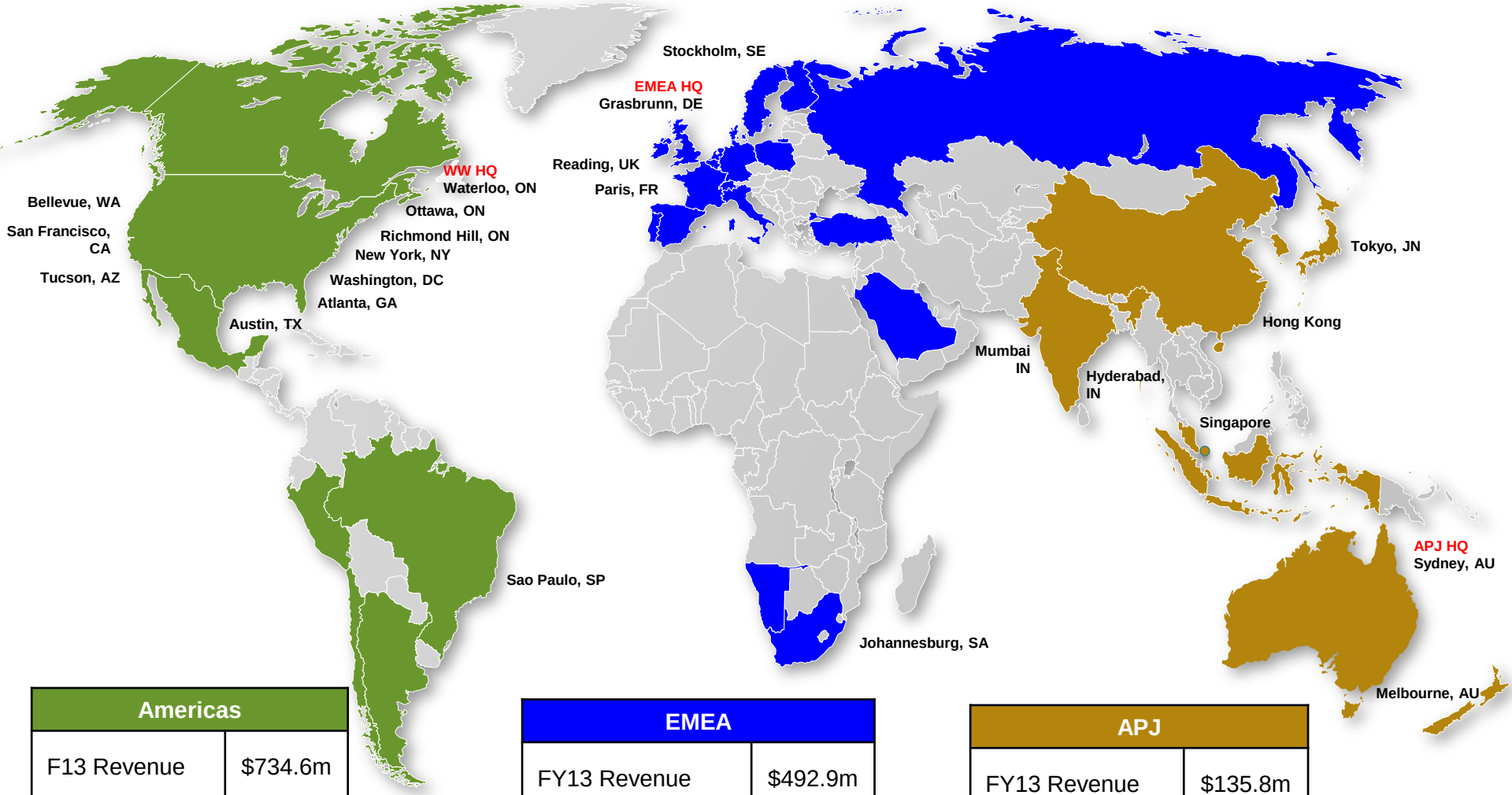


*FY06 non-GAAP EPS $0.51

*all historical per share data is presented on a post stock-split basis

**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

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

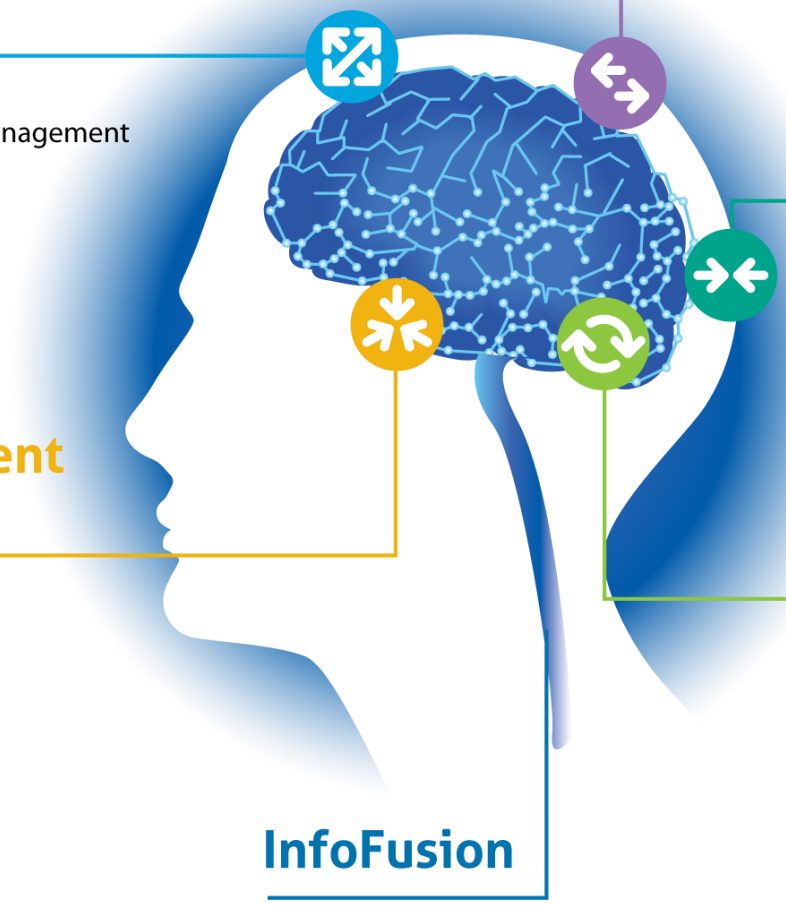
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Information Exchange

- 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

OPENTEXT

New Suites

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

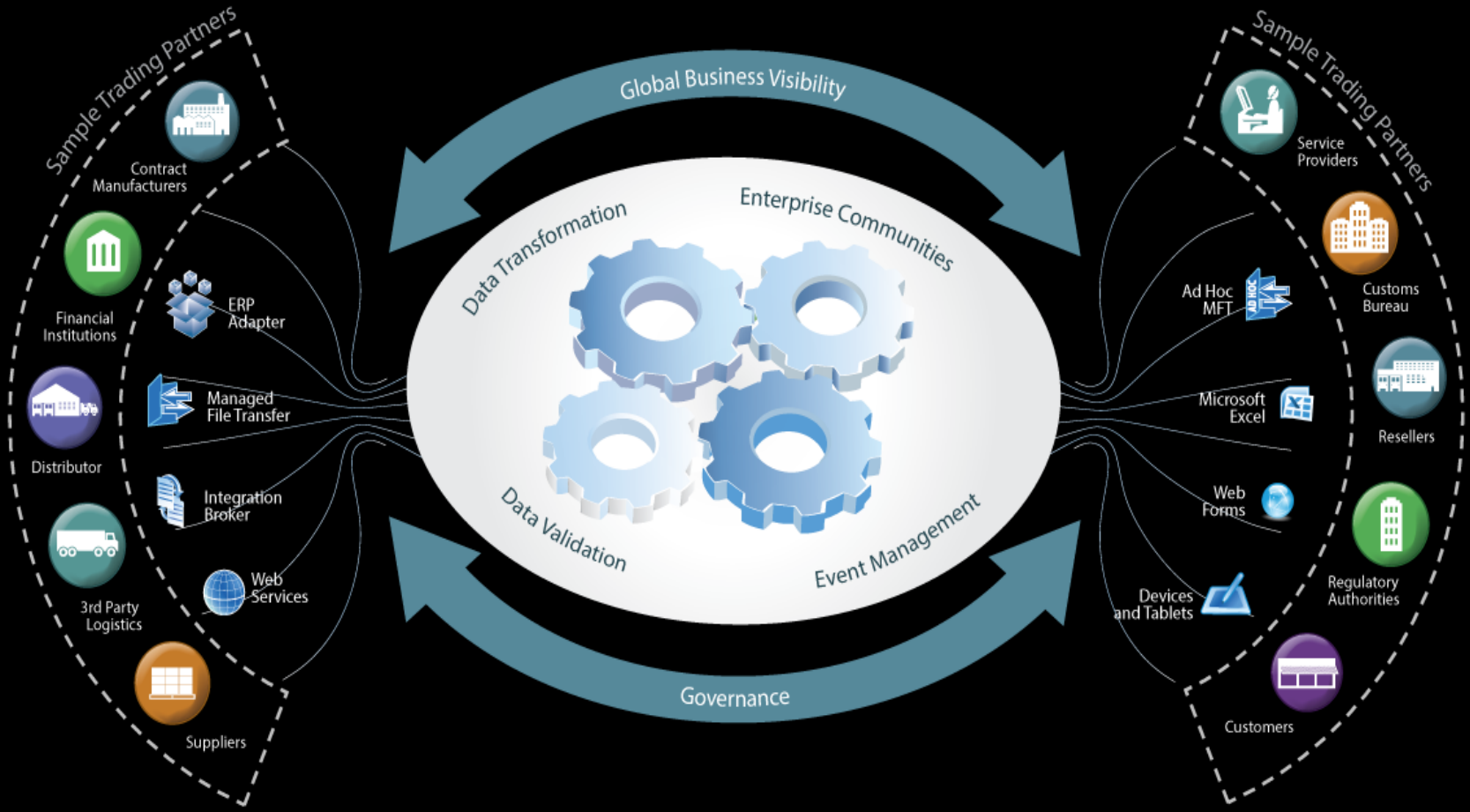
Extend EIM buyers to include IT, Procurement and Supply Chain, Finance & Treasury

SOFTWARE

B2B Integration Gateways, and EDI/XML Translators, Applications

The Solution: GXS Trading Grid

OPENTEXT



Marquee Install Base

OPENTEXT



GXS



FY14 Q3 Business Highlights

OPENTEXT

- On January 16, 2014 OpenText bought GXS, a Maryland-based leader in business-to-business (B2B) cloud integration
- Public sector, services and technology industries saw the most demand
- 6 license transactions over $1 million and 10 license transactions between $500K and $1 million
- Customer successes in the quarter include PBS, Western Cape Local Government, T-Mobile, Nokia and The Home Office
- Delivers on the future of business process management with Process Suite launch
- Launches Experience Suite to provide an omni-channel digital experience strategy
- OpenText Tempo delivers new capabilities to increase business productivity through secure social collaboration
- Launches SharePoint Services for OpenText Extended Enterprise Content Management for SAP® Solutions
- Opens first Australian data centre for locally hosted OpenText Cloud Services

FY14 – Q3 Financial Highlights

OpenText

Total Revenue Up 31% Y/Y

- Total revenue $442.8 million up 31% Y/Y
- Revenue by Geography:
  - North America 54%
  - EMEA 36%
  - Asia Pacific 10%
- 6 deals over $1 million, compared to 8 Y/Y
- 10 deals between $500K and $1 million, compared to 13 Y/Y

Non-GAAP EPS Up 33% Y/Y

- Non-GAAP-based EPS was $0.84 compared to $0.63 Y/Y*
- GAAP–based EPS was $0.38 compared to $0.22 Y/Y
- Non-GAAP-based operating margin 29%**
- GAAP-based operating margin 15%**
- Non-GAAP tax rate: 14%

License Revenue Up 6% Y/Y

- $73.1 million up 6% Y/Y
- License revenue from new accounts: 25%
- Partners contributed 44%
- Average deal size > $75K: $307K

Operating Cash Flow Up 21% Y/Y

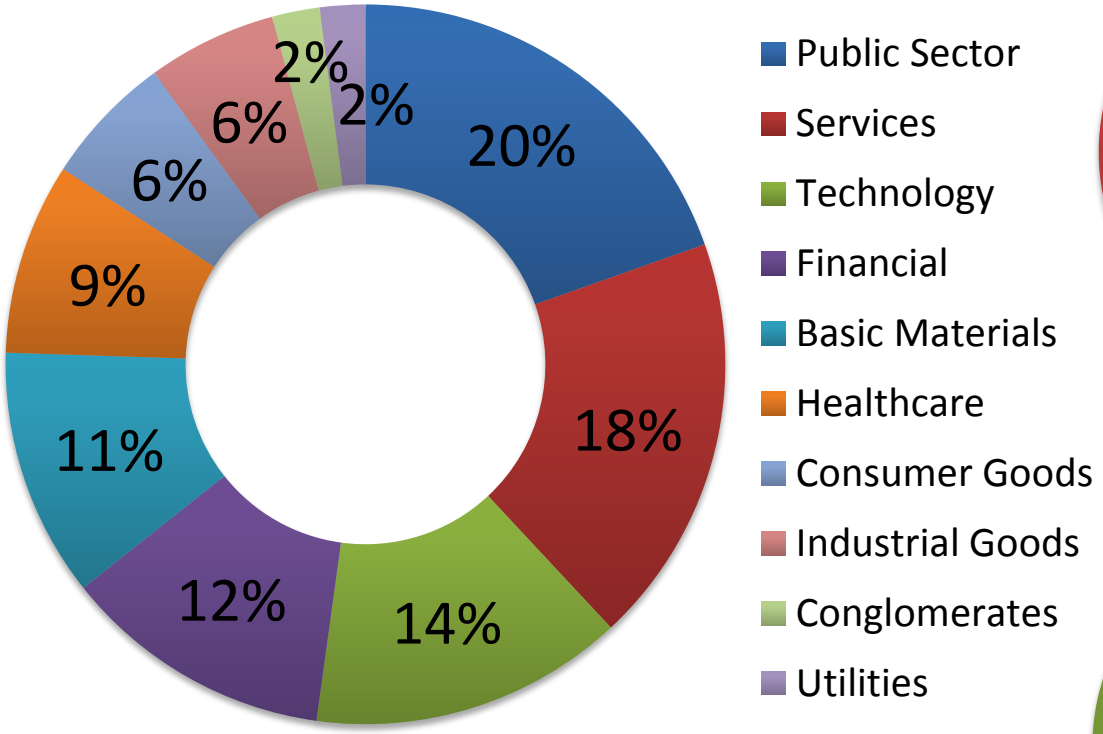
- $141.4 million in operating cash flow, compared to $116.8 million Y/Y
- Cash and cash equivalents $336.1 million
- Total debt $1,332.4 million as of March 31, 2014

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

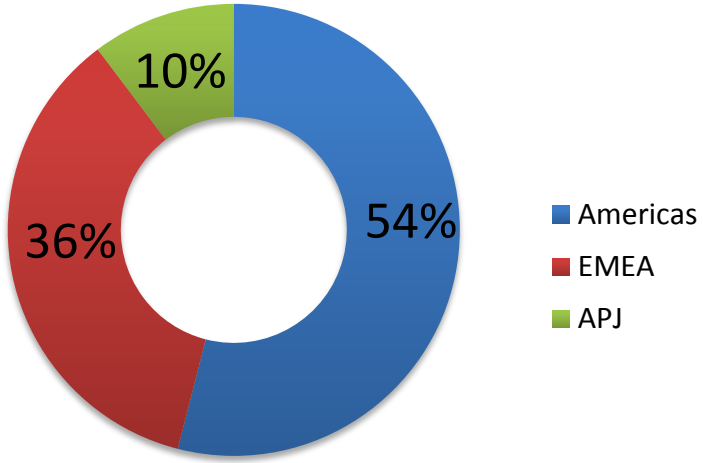
**before taxes and interest expense

FY14 – Q3 Revenue Breakdown

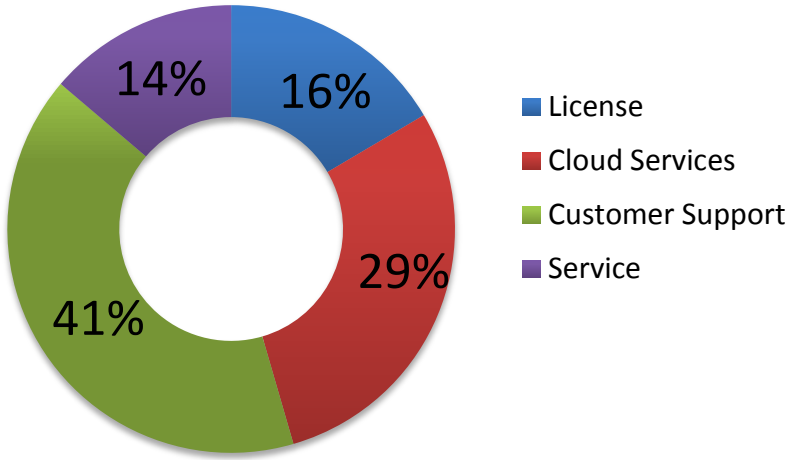
Q3 F14 - License Revenue by Industry



Total Revenue by Geography



Total Revenue Mix



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

References

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- InfoExchange: Research and Markets, Computer-based Fax Markets, 2010-2015
- Gartner Enterprise Software Markets, 2009-2016
- 1Q12 Update, Davidson Consulting, Fax Server Industry Forecast, 2011-2016
- 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

Customer Win | Public Broadcasting Service



PBS

PBS selected OpenText Media Management to manage its digital media assets. Using OpenText's Digital Asset Management (DAM) and Process Suite solutions, PBS will offer its more than 350 member stations effective and efficient access to high quality, approved media assets that support their work in local communities.

Pro forma Impact of GXS Deferred Revenue and Deferred Implementation Costs

In connection with the acquisition of GXS, acquired deferred revenue and deferred implementation cost amounts were adjusted to fair value as part of the valuation undertaken as of the date of acquisition. The deferred revenue was reduced by $28.9 million and deferred implementation costs were written off to nil. Had these amounts of deferred revenue and deferred implementation costs not been written off, the pro forma net income impact of these adjustments would have been as follows:

(in '000s USD)	Three months ended March 31, 2014	Three months ended June 30, 2014	For the year ended June 30,								
			2015	2016	2017	2018	2019	2020	2021	2022	Total
REDUCTION IN REVENUES:											
Cloud services	$(3,750)	$(3,854)	$(9,477)	$(5,306)	$(2,849)	$(876)	$(148)	$(18)	$(14)	$(3)	$(26,295)
Customer support	(890)	(838)	(895)	(1)	-	-	-	-	-	-	(2,624)
Total deferred revenues	(4,640)	(4,692)	(10,372)	(5,307)	(2,849)	(876)	(148)	(18)	(14)	(3)	(28,919)
REDUCTION IN EXPENSES:											
Deferred implementation costs	2,762	3,070	10,557	7,520	4,326	2,219	530	24	-	-	31,008
Net pro forma impact to condensed consolidated statements of Income	$ (1,878)	$(1,622)	$ 185	$2,213	$1,477	$1,343	$382	$6	$(14)	$(3)	$2,089

Summary of Quarterly Results

	Q3 FY14	Q2 FY14	Q3 FY13	% Change (Q/Q)	% Change (Y/Y)
Revenue (million)	$442.8	$363.5	$337.7	21.8%	31.1%
GAAP-based gross margin	67.3%	70.3%	63.9%	(300) bps	340 bps
GAAP-based operating margin	15.1%	20.3%	12.1%	(520) bps	300 bps
GAAP-based EPS, diluted*	$0.38	$0.45	$0.22	(15.6)%	72.7%
Non-GAAP-based gross margin **	71.3%	74.0%	70.8%	(270) bps	50 bps
Non-GAAP-based operating margin***	29.1%	30.9%	26.8%	(180) bps	230 bps
Non-GAAP-based EPS, diluted**	$0.84	$0.79	$0.63	6.3%	33.3%

• As a result of the two-for-one stock-split, effected February 18, 2014 by way of a stock dividend, all historical per share data is presented on a post stock-split basis.

** 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

	Q3 FY14	Q2 FY14	Q3 FY13	% Change (Y/Y)
Revenue (million)	$1,130.7	$688.0	$1,016.1	11.3%
GAAP-based gross margin	68.3%	68.8%	63.8%	450 bps
GAAP-based operating margin	17.1%	18.3%	14.6%	250 bps
GAAP-based EPS, diluted*	$1.08	$0.71	$0.90	20.0%
Non-GAAP-based gross margin**	73.0%	74.0%	70.8%	220 bps
Non-GAAP-based operating margin***	30.1%	30.7%	29.2%	90 bps
Non-GAAP-based EPS, diluted**	$2.32	$1.48	$2.07	12.1%

* As a result of the two-for-one stock-split, effected February 18, 2014 by way of a stock dividend, all historical per share data is presented on a post stock-split basis.

** 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	Q3 FY14	Q2 FY14	Q3 FY13	% Change (Q/Q)	% Change (Y/Y)
License	$73.1	$81.2	$69.0	(10.0)%	5.9%
Cloud services	128.4	42.1	43.2	204.8%**	197.3%**
Customer support	180.3	174.4	166.6	3.4%	8.2%
Professional service and other	61.0	65.8	58.9	(7.3)%	3.5%
Total	$442.8	$363.5	$337.7	21.8%	31.1%

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

** Inclusive of the impact of the acquisition of GXS

Summary of Year To Date Revenue Results*

In millions	Q3 FY14	Q2 FY14	Q3 FY13	% Change (Y/Y)
License	$209.6	$136.5	$200.8	4.4%
Cloud services	212.2	83.8	131.9	60.9%**
Customer support	523.1	342.9	493.3	6.0%
Professional service and other	185.8	124.8	190.1	(2.2)%
Total	$1,130.7	$688.0	$1,016.1	11.3%

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

** Inclusive of the impact of the acquisition of GXS

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 | Q3 FY14

(in '000s USD)	Three months ended March 31, 2014					
	GAAP	GAAP % of Rev	Adjustments	F N	Non- GAAP	Non-GAAP % of Rev
COST OF REVENUES						
Cloud services	$49,464		$(167)	1	$49,297	
Customer support	25,206		(138)	1	25,068	
Professional service and other	49,218		(245)	1	48,973	
Amortization of acquired technology-based intangibles	17,147		(17,147)	2	_	
GAAP-based gross profit and gross margin (%) / Non-GAAP-based gross profit and gross margin (%)	298,192	67.3%	17,697	3	315,889	71.3%
OPERATING EXPENSES						
Research and development	47,199		(384)	1	46,815	
Sales and marketing	93,700		(1,926)	1	91,774	
General and administrative	39,336		(1,558)	1	37,778	
Amortization of customer based intangibles	24,679		(24,679)	2	_	
Special charges	15,902		(15,902)	4	_	
GAAP-based income from operations and operating margin (%) / Non-GAAP–based income from operations and operating margin (%)	66,849	15.1%	62,146	5	128,995	29.1%
Other income (expenses), net	1,652		(1,652)	6	_	
Provision for (recovery of) income taxes	12,971		3,814	7	16,785	
GAAP-based net income / Non-GAAP-based net income, attributable to OpenText	$45,884		$56,680	8	$102,564	
GAAP-based EPS/ Non-GAAP-based EPS – diluted, attributable to OpenText	$0.38		$0.46	8	$0.84	

Reconciliation of Selected Non-GAAP Measures | Q3 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 22% 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 March 31, 2014	
			Per Share Diluted
	Non-GAAP-based net income, attributable to OpenText	$102,564	$0.84
	Less:		
	Amortization	41,826	0.34
	Share-based compensation	4,418	0.04
	Special charges	15,902	0.13
	Other (Income) expenses, net	(1,652)	(0.01)
	GAAP based provision for (recovery of) income taxes	12,971	0.11
	Non-GAAP-based provision for income taxes	(16,785)	(0.15)
	GAAP-based net income, attributable to OpenText	$45,884	$0.38

Reconciliation of Selected Non-GAAP Measures | Q3 FY14 YTD

(in '000s USD)	Nine months ended March 31, 2014					
	GAAP	GAAP % of Rev	Adjustments	FN	Non- GAAP	Non-GAAP % of Rev
COST OF REVENUES						
Cloud services	$79,692		$(145)	1	$79,547	
Customer support	71,785		(547)	1	71,238	
Professional service and other	145,898		(743)	1	145,155	
Amortization of acquired technology-based intangibles	51,712		(51,712)	2	_	
GAAP-based gross profit and gross margin (%) / Non-GAAP-based gross profit and gross margin (%)	771,767	68.3%	53,147	3	824,914	73.0%
OPERATING EXPENSES						
Research and development	129,332		(1,906)	1	127,426	
Sales and marketing	244,403		(6,200)	1	238,203	
General and administrative	101,037		(6,166)	1	94,871	
Amortization of customer based intangibles	54,388		(54,388)	2	_	
Special charges	25,901		(25,901)	4	_	
GAAP-based income from operations and operating margin (%) / Non-GAAP–based income from operations and operating margin (%)	192,823	17.1%	147,708	5	340,531	30.1%
Other income (expenses), net	2,838		(2,838)	6	_	
Provision for (recovery of) income taxes	48,576		(3,216)	7	45,360	
GAAP-based net income / Non-GAAP-based net income, attributable to OpenText	$130,014		$148,086	8	$278,100	
GAAP-based EPS/ Non-GAAP-based EPS – diluted, attributable to OpenText	$1.08		$1.24	8	$2.32	

Reconciliation of Selected Non-GAAP Measures | Q3 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 27% 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:

		Nine Months Ended March 31, 2014	
			Per Share Diluted
	Non-GAAP-based net income, attributable to OpenText	$278,100	$2.32
	Less:		
	Amortization	106,100	0.88
	Share-based compensation	15,707	0.13
	Special charges	25,901	0.22
	Other (Income) expenses, net	(2,838)	(0.02)
	GAAP based provision for (recovery of) income taxes	48,576	0.40
	Non-GAAP-based provision for income taxes	(45,360)	(0.37)
	GAAP-based net income, attributable to OpenText	$130,014	$1.08

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, attributable to OpenText	$53,500		$40,501	8	$94,001	
GAAP-based EPS / Non-GAAP-based EPS – diluted, attributable to OpenText	$0.45		$0.34	8	$0.79	

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, attributable to OpenText	$94,001	$0.79
	Less:		
	Amortization	25,467	0.21
	Share-based compensation	6,677	0.06
	Special charges	6,268	0.05
	Other (Income) expenses, net	740	0.01
	GAAP based provision for (recovery of) income taxes	16,651	0.14
	Non-GAAP-based provision for income taxes	(15,302)	(0.13)
	GAAP-based net income, attributable to OpenText	$53,500	$0.45

* As a result of the two-for-one stock-split, effected February 18, 2014 by way of a stock dividend, all historical per share data is presented on a post stock-split basis.

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, attributable to OpenText	$84,130		$91,405	8	$175,535	
GAAP-based EPS / Non-GAAP-based EPS – diluted, attributable to OpenText	$0.71		$0.77	8	$1.48	

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, attributable to OpenText	$175,535	$1.48
	Less:		
	Amortization	64,274	0.54
	Share-based compensation	11,289	0.09
	Special charges	9,999	0.08
	Other (Income) expenses, net	(1,186)	(0.01)
	GAAP based provision for (recovery of) income taxes	35,605	0.30
	Non-GAAP-based provision for income taxes	(28,576)	(0.23)
	GAAP-based net income, attributable to OpenText	$84,130	$0.71

* As a result of the two-for-one stock-split, effected February 18, 2014 by way of a stock dividend, all historical per share data is presented on a post stock-split basis.

Reconciliation of Selected Non-GAAP Measures | Q3 FY13

(in '000s USD)	Three months ended March 31, 2013					
	GAAP	GAAP % of Rev	Adjustments	FN	Non- GAAP	Non-GAAP % of Rev
COST OF REVENUES						
Cloud services	$18,741		$(50)	1	$18,691	
Customer support	27,497		(130)	1	27,367	
Professional service and other	49,701		(295)	1	49,406	
Amortization of acquired technology-based intangibles	23,058		(23,058)	2	_	
GAAP-based gross profit and gross margin (%) / Non-GAAP-based gross profit and gross margin (%)	215,619	63.9%	23,533	3	239,152	70.8%
OPERATING EXPENSES						
Research and development	43,003		(498)	1	42,505	
Sales and marketing	77,327		(2,634)	1	74,693	
General and administrative	25,762		(270)	1	25,492	
Amortization of customer based intangibles	17,149		(17,149)	2	_	
Special charges	5,444		(5,444)	4	_	
GAAP-based income from operations and operating margin (%) / Non-GAAP–based income from operations and operating margin (%)	40,870	12.1%	49,528	5	90,398	26.8%
Other income (expenses), net	237		(237)	6	_	
Provision for (recovery of) income taxes	11,187		893	7	12,080	
GAAP-based net income / Non-GAAP-based net income, attributable to OpenText	$25,811		$48,398	8	$74,209	
GAAP-based EPS / Non-GAAP-based EPS – diluted, attributable to OpenText	$0.22		$0.41	8	$0.63	

Reconciliation of Selected Non-GAAP Measures | Q3 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 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:

		Three Months Ended March 31, 2013	
			Per Share Diluted*
	Non-GAAP-based net income, attributable to OpenText	$74,209	$0.63
	Less:		
	Amortization	40,207	0.34
	Share-based compensation	3,877	0.03
	Special charges	5,444	0.05
	Other (Income) expenses, net	(237)	-
	GAAP based provision for (recovery of) income taxes	11,187	0.09
	Non-GAAP-based provision for income taxes	(12,080)	(0.10)
	GAAP-based net income, attributable to OpenText	$25,811	$0.22

* As a result of the two-for-one stock-split, effected February 18, 2014 by way of a stock dividend, all historical per share data is presented on a post stock-split basis.

Reconciliation of Selected Non-GAAP Measures | Q3 FY13 YTD

(in '000s USD)	Nine months ended March 31, 2013					
	GAAP	GAAP % of Rev	Adjustments	FN	Non- GAAP	Non-GAAP % of Rev
COST OF REVENUES						
Cloud services	$54,669		$(80)	1	$54,589	
Customer support	81,597		(275)	1	81,322	
Professional service and other	148,995		(660)	1	148,335	
Amortization of acquired technology-based intangibles	70,031		(70,031)	2	_	
GAAP-based gross profit and gross margin (%) / Non-GAAP-based gross profit and gross margin (%)	648,199	63.8%	71,046	3	719,245	70.8%
OPERATING EXPENSES						
Research and development	121,627		(1,167)	1	120,460	
Sales and marketing	209,819		(5,953)	1	203,866	
General and administrative	81,468		(2,018)	1	79,450	
Amortization of customer based intangibles	51,548		(51,548)	2	_	
Special charges	17,267		(17,267)	4	_	
GAAP-based income from operations and operating margin (%) / Non-GAAP–based income from operations and operating margin (%)	148,192	14.6%	148,999	5	297,191	29.2%
Other income (expenses), net	1,707		(1,707)	6	_	
Provision for (recovery of) income taxes	30,559		9,229	7	39,788	
GAAP-based net income / Non-GAAP-based net income, attributable to OpenText	$106,348		$138,063	8	$244,411	
GAAP-based EPS / Non-GAAP-based EPS – diluted, attributable to OpenText	$0.90		$1.17	8	$2.07	

Reconciliation of Selected Non-GAAP Measures | Q3 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 22% 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:

		Nine Months Ended March 31, 2013	
			Per Share Diluted*
	Non-GAAP-based net income, attributable to OpenText	$244,411	$2.07
	Less:		
	Amortization	121,579	1.03
	Share-based compensation	10,153	0.09
	Special charges	17,267	0.15
	Other (Income) expenses, net	(1,707)	(0.01)
	GAAP based provision for (recovery of) income taxes	30,559	0.26
	Non-GAAP-based provision for income taxes	(39,788)	(0.35)
	GAAP-based net income, attributable to OpenText	$106,348	$0.90

* As a result of the two-for-one stock-split, effected February 18, 2014 by way of a stock dividend, all historical per share data is presented on a post stock-split basis.