OPENTEXT™ Enabling the Digital World

Quarter Supplemental Investor Presentation

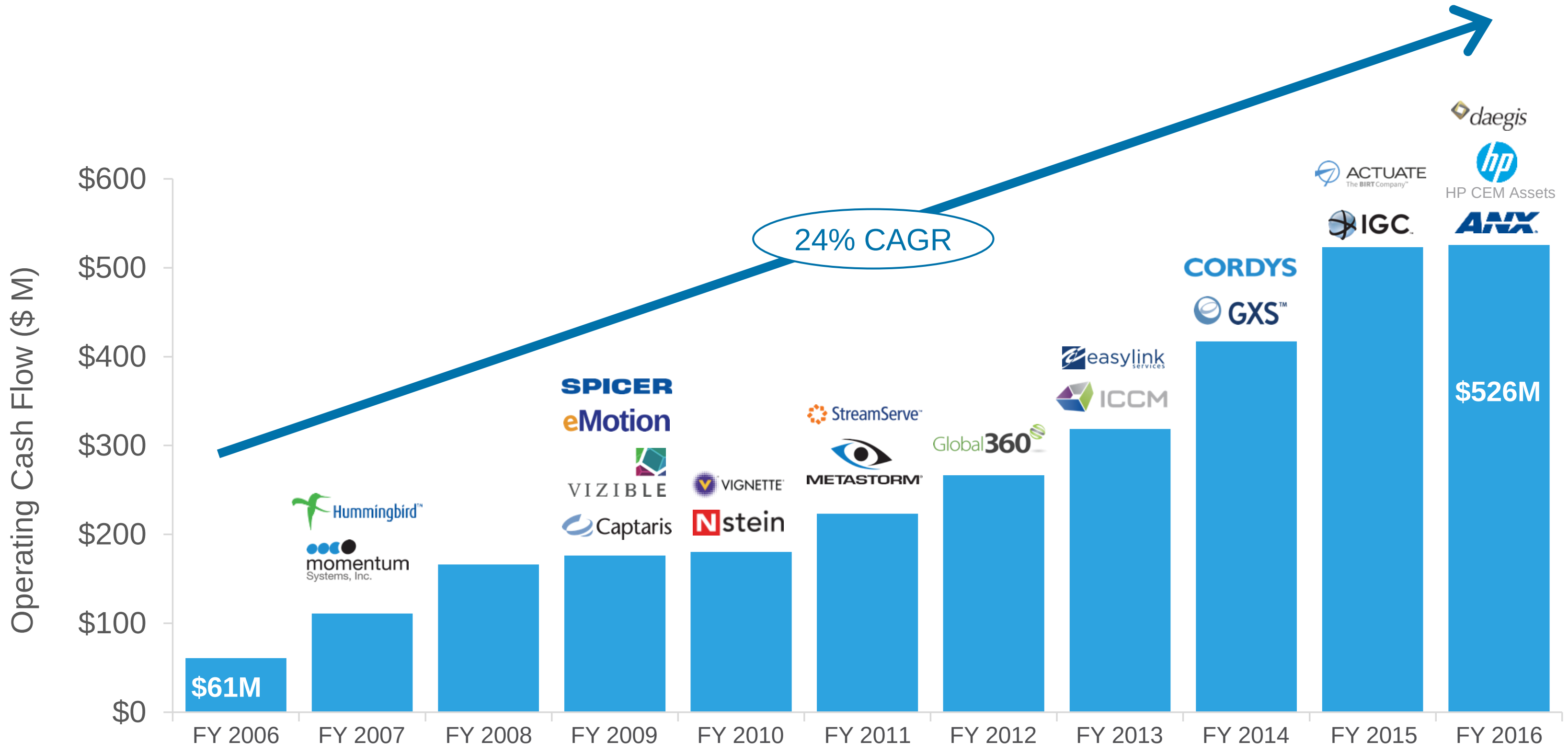
FY17-Q2 | February 2, 2017

NASDAQ: OTEX ⊙ TSX : OTEX

Safe Harbor Statement

Certain statements in this presentation, including statements about the focus of Open Text Corporation (“OpenText” or “the Company”) in our fiscal year ending June 30, 2017 (Fiscal 2017) 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, expected growth in our revenue lines and revenue expectations regarding the ECD Business, adjusted operating income and cash flow, its financial condition, results of operations and earnings, announced acquisitions, ongoing tax matters, the integration of the ECD Business, expected timing, charges and savings related to restructuring activities, declaration of quarterly dividends, future tax rates, new platform and product offerings and other matters, may contain words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates", "may", "could", "would", "might", "will" and variations of these words or similar expressions 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; (ix) downward pressure on our share price and dilutive effect of future sales or issuances of equity securities (including in connection with future acquisitions); (x) the Company's financial condition and capital requirements; and (xi) statements about the impact of "OpenText Release 16" and other product releases. 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 potential for the incurrence of or assumption of debt in connection with acquisitions and the impact on the ratings or outlooks of rating agencies on the Company's outstanding debt securities; (iii) the possibility that the Company may be unable to meet its future reporting requirements under the U.S. Securities Exchange Act of 1934, as amended, and the rules promulgated thereunder, or applicable Canadian securities regulation; (iv) the risks associated with bringing new products and services to market; (v) fluctuations in currency exchange rates; (vi) delays in the purchasing decisions of the Company's customers; (vii) the competition the Company faces in its industry and/or marketplace; (viii) the final determination of litigation, tax audits (including tax examinations in the United States and elsewhere) and other legal proceedings; (ix) potential exposure to greater than anticipated tax liabilities or expenses, including with respect to changes in Canadian, U.S. or international tax regimes; (x) the possibility of technical, logistical or planning issues in connection with the deployment of the Company's products or services; (xi) the continuous commitment of the Company's customers; and (xii) demand for the Company's products and services. 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.

Growing Cash Flow by Acquiring Strong Businesses

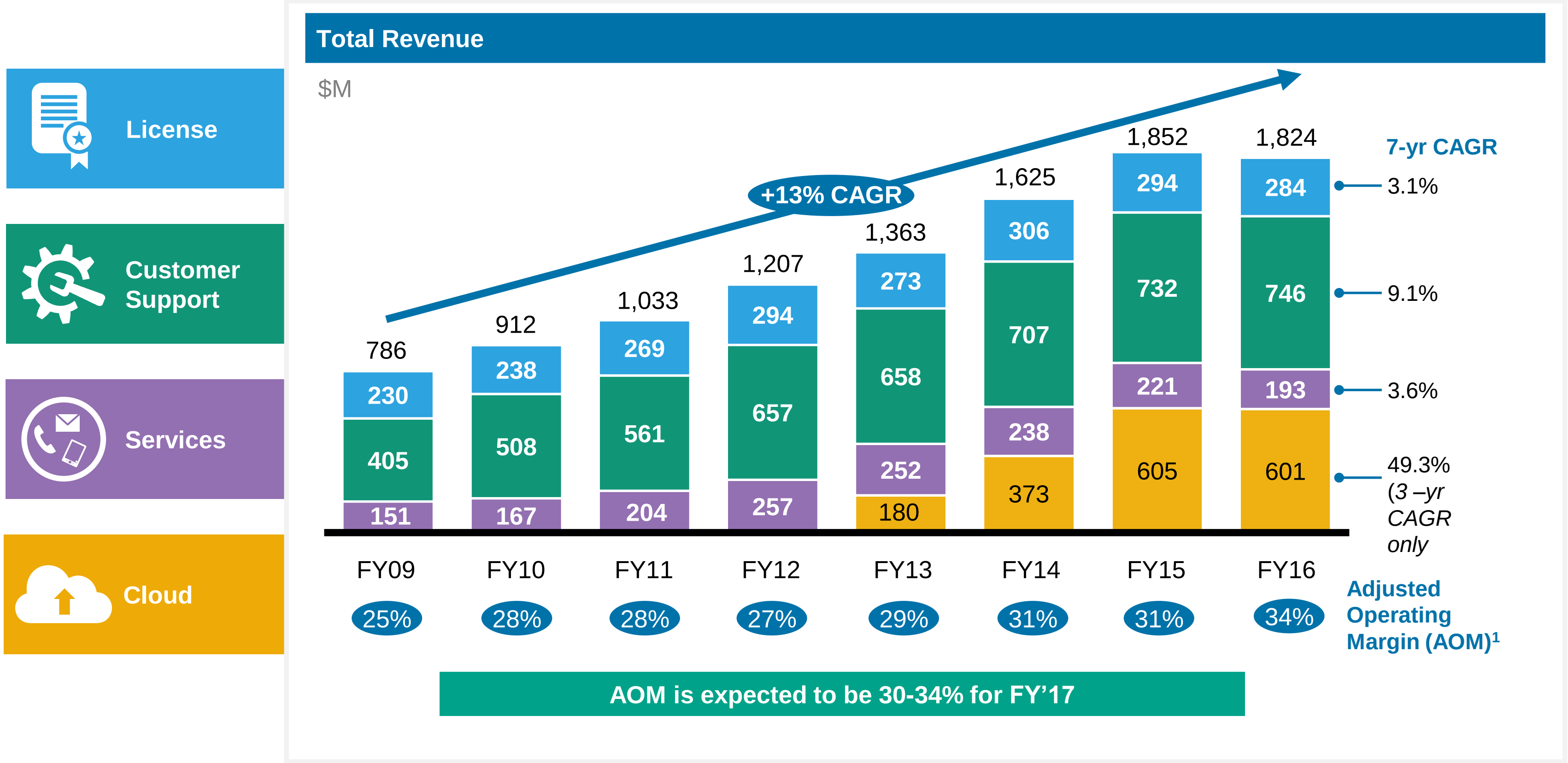


M&A Drives Revenue Growth

- Over the last year OpenText put $2.4B of capital to work on five acquisitions which are expected to add up to approximately $850M in annualized revenues
- Factoring the integration of the ECD Business, we expect our adjusted operating margin for Fiscal 2017 to be at the midpoint of our published 30% to 34% target margin range

Acquisition	Description	Purchase Price	Expected Annualized Revenue	Expected Timeline to Operating Model	Date of Close
Dell EMC's ECD	Enterprise Content Management solutions, including Documentum, InfoArchive, and LEAP	$1,620M	---	• Immediately accretive • Be on operating model in first 12 months	January 23, 2017
HP Inc's CCM Assets	Customer communications management assets including HP Extream and HP LiquidOffice	$315M	$110M to $125M	• Immediately accretive • Be on operating model in first 12 months of ownership	July 31, 2016
Recommind	Leading eDiscovery and analytics including SaaS and managed services solutions	$170M	$70M to $80M	• Immediately accretive • Be on operating model in first 12 months	July 20, 2016
ANXe Business	Cloud-based information exchange services to US Automotive and Healthcare industries	$105M	$30M	• Be both accretive and on operating model, immediately	May 1, 2016
HP Inc.'s CEM Assets	Certain customer experience software assets such as HP TeamSite and HP MediaBin	$160M	$85M to $95M	• Immediately accretive • Be on operating model in first 12 months	April 30, 2016

We Have Four Different Revenue Streams



1 Also see reconciliation of GAAP-based measures to Non-GAAP-based measures at the end of this presentation.

Summary of Quarterly Results with Constant Currency

	Q2 FY17	Q2 FY16	$ Change	% Change	Q2 FY17 in CC*	% Change in CC*
Revenues (in millions):						
Cloud services and subscriptions	$175.1	$149.1	$26.0	17.4 %	$175.6	17.8 %
Customer support	219.7	184.1	35.5	19.3 %	221.1	20.1 %
Professional service and other	50.2	50.3	---	(0.1) %	50.8	1.2 %
Total recurring revenues	**$444.9**	**$383.5**	**$61.5**	**16.0 %**	**$447.5**	**16.7 %**
License	97.8	81.9	15.9	19.4 %	98.0	19.7 %
Total revenues	**$542.7**	**$465.3**	**$77.4**	**16.6 %**	**$545.6**	**17.2 %**
GAAP-based operating margin	19.7 %	23.6 %	n/a	(390) bps		
Non-GAAP-based operating margin(1)	34.0 %	37.0 %	n/a	(300) bps	33.9 %	(310) bps
GAAP-based EPS, diluted(2)	$0.18	$0.36	($0.18)	(50.0) %		
Non-GAAP-based EPS, diluted(1)(2)(3)	$0.54	$0.50	$0.04	8.0 %	$0.54	8.0 %
Operating cash flows (in millions)	$107.0	$123.9	($16.9)	(13.6) %		

(1) See reconciliation of GAAP-based measures to Non-GAAP-based measures at the end of this presentation
(2) As a result of the two-for-one share split, effected January 24, 2017 by way of a share sub-division, all current period and historical per share data are presented on a post share split basis.
(3) Please also see note 14 to the Company's Condensed Consolidated Financial Statements on Form 10-Q. Reflective of the amount of net tax benefit arising from the internal reorganization assumed to be allocable to the current period based on the forecasted utilization period.
*CC: Constant currency for this purpose is defined as the current period reported revenues/expenses/earnings represented at the prior comparative period's foreign exchange rate
Note: Individual line items in table may be adjusted by non-material amounts to enable totals to align to published financial statements.

Summary of Year to Date Results with Constant Currency

	FY17 YTD	FY16 YTD	$ Change	% Change	FY17 YTD in CC*	% Change in CC*
Revenues (in millions):						
Cloud services and subscriptions	$344.7	$296.9	$47.9	16.1 %	$346.3	16.6 %
Customer support	429.9	369.8	60.1	16.2 %	433.9	17.3 %
Professional service and other	101.3	100.0	1.3	1.3 %	102.8	2.8 %
Total Recurring revenues	**$876.0**	**$766.7**	**$109.3**	**14.3 %**	**$883.0**	**15.2 %**
License	158.4	133.2	25.2	18.9 %	159.2	19.5 %
Total revenues	**$1,034.4**	**$899.9**	**$134.5**	**14.9 %**	**$1,042.2**	**15.8 %**
GAAP-based operating margin	17.5 %	20.7 %	n/a	(320) bps		
Non-GAAP-based operating margin(1)	32.5 %	35.6 %	n/a	(310) bps	32.3 %	(330) bps
GAAP-based EPS, diluted(2)(3)	$3.89	$0.53	$3.36	634.0 %		
Non-GAAP-based EPS, diluted(1)(2)(4)	$0.97	$0.92	$0.05	5.4 %	$0.98	6.5 %
Operating cash flows (in millions)	$180.5	$216.7	($36.2)	(16.7) %		

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(3) Recorded a significant tax benefit in Q1 FY17 of $876.1 million which impacts the Company's year to date results. This significant tax benefit is specifically tied to the Company's internal reorganization and applied to Q1 FY17 only and as a result does not continue in future periods.
(4) Please also see note 14 to the Company's Condensed Consolidated Financial Statements on Form 10-Q. Reflective of the amount of net tax benefit arising from the internal reorganization assumed to be allocable to the current period based on the forecasted utilization period.
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Summary of Quarterly Results

	Q2 FY17	Q1 FY17	Q2 FY16	% Change (Q2 FY17 vs Q1 FY17)	% Change (Q2 FY17 vs Q2 FY16)
Revenue (million)	$542.7	$491.7	$465.3	10.4 %	16.6 %
GAAP-based gross margin	69.0 %	66.6 %	70.0 %	240 bps	(100) bps
GAAP-based operating margin	19.7 %	15.1 %	23.6 %	460 bps	(390) bps
GAAP-based EPS, diluted(1)(2)	$0.18	$3.73	$0.36	(95.2) %	(50.0) %
Non-GAAP-based gross margin(3)	73.8 %	71.5 %	74.2 %	230 bps	(40) bps
Non-GAAP-based operating margin(3)	34.0 %	30.8 %	37.0 %	320 bps	(300) bps
Non-GAAP-based EPS, diluted(2)(3)(4)	$0.54	$0.43	$0.50	25.6 %	8.0 %

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Summary of Year to Date Results

	FY17 YTD	FY16 YTD	% Change
Revenue (million)	$1,034.4	$899.9	14.9 %
GAAP-based gross margin	67.9 %	68.9 %	(100) bps
GAAP-based operating margin	17.5 %	20.7 %	(320) bps
GAAP-based EPS, diluted(1)(2)	$3.89	$0.53	634.0 %
Non-GAAP-based gross margin(3)	72.7 %	73.4 %	(70) bps
Non-GAAP-based operating margin(3)	32.5 %	35.6 %	(310) bps
Non-GAAP-based EPS, diluted(2)(3)(4)	$0.97	$0.92	5.4 %

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Summary of Quarterly Revenue Results

In millions	Q2 FY17	Q1 FY17	Q2 FY16	% Change (Q2 FY17 vs Q1FY17)	% Change (Q2 FY17 vs Q2 FY16)	Q2 FY17 in CC*	% Change in CC* (Q2 FY17 vs Q2 FY16)
License	$97.8	$60.7	$81.9	61.2 %	19.4 %	$98.0	19.7 %
Cloud services and subscriptions	175.1	169.7	149.1	3.2 %	17.4 %	175.6	17.8 %
Customer support	219.7	210.2	184.1	4.5 %	19.3 %	221.1	20.1 %
Professional service and other	50.2	51.1	50.3	(1.7) %	(0.1) %	50.8	1.2 %
Total	$542.7	$491.7	$465.3	10.4 %	16.6 %	$545.6	17.2 %

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Total	$1,034.4	$899.9	14.9 %	$1,042.2	15.8 %

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FY17 Q2 Business and Financial Highlights

- 25 customer transactions over $1 million, 8 OpenText Cloud contract signings and 17 on-premises
- Financial, services, consumer goods, technology, and the public sector industries saw the most demand in cloud and license
- New customers in the quarter included U.S. Defense Logistics Agency, Philips, Trimfoot, Bruce Power, CenturyLink, Premier Medical Group, SMA Solar Technology AG, Shiseido Europe, Subway, Tata Steel, and Siemens AG
- OpenText Buys Documentum™
- OpenText Announces 2-For-1 Share Split
- Successfully raised approximately $840 million in net proceeds from the public offering of common shares and reopening of senior unsecured fixed rate notes
- OpenText Receives Highest Score for Digital Transformation/ Modernization Use Case in Gartner's 2016 Critical Capabilities for Enterprise Content Management
- OpenText Named a Leader in Gartner's 2016 Magic Quadrant for Enterprise Content Management
- OpenText Honored in Computerworld Readers Choice Awards 2016 in Both Singapore and Malaysia

License Revenue Up 19% Y/Y

- Total revenue $542.7M up 17% Y/Y
- Cloud Revenue $175.1M up 17% Y/Y
- 8 Cloud MCV transactions over $1 million
- License Revenue $97.8M up 19% Y/Y
- 17 License transactions over $1 million
- License revenue from new accounts: 25%
- Partners contributed 44% of license revenue
- Average Cloud MCV deal size: $400K
- Average License deal size : $391K

Non-GAAP Operating Margin 34%*

- GAAP–based EPS was $0.18 compared to $0.36 Y/Y*, on a post share split basis
- Non-GAAP-based EPS was $0.97 compared to $0.92 Y/Y*, on a post share split basis
- GAAP-based operating margin 19.7%
- Non-GAAP-based operating margin 34.0%*
- Non-GAAP tax rate: 15%*

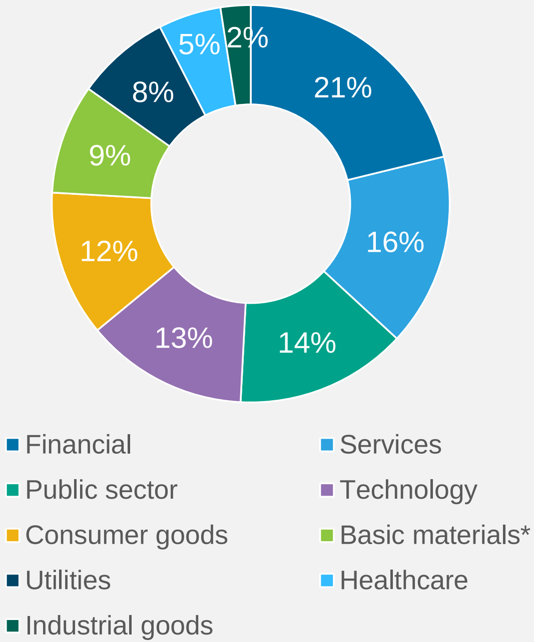
Operating Cash Flow $107 million

- $107.0M in operating cash flow, compared to $123.9M Y/Y
- Cash and cash equivalents $1,722.5M
- Total debt $2,426.0M as of December 31, 2016**

*See “Summary of Quarterly Results” within this presentation as well as reconciliation of GAAP to Non-GAAP measures at the end of this presentation.
** Includes $8M current portion of long-term debt and excludes related premiums and debt issuance costs.

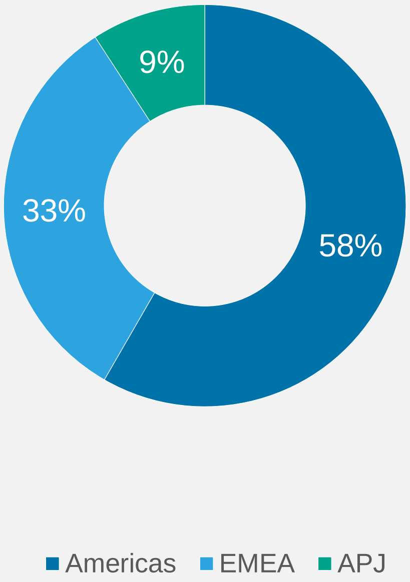
FY17 Q2 Revenue Breakdown

Q2 F17
License Revenue by Industry

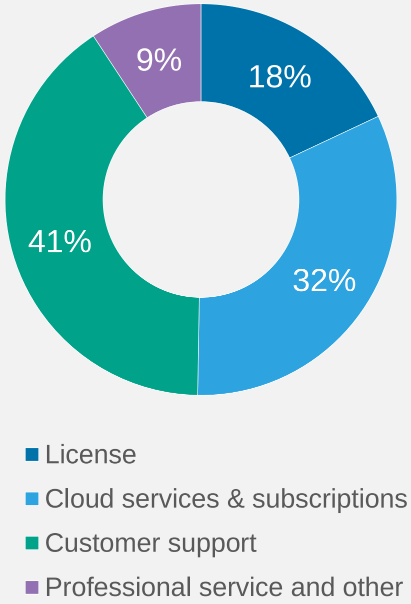


*Basic materials and Conglomerates

Q2 F17
Total Revenue by Geography

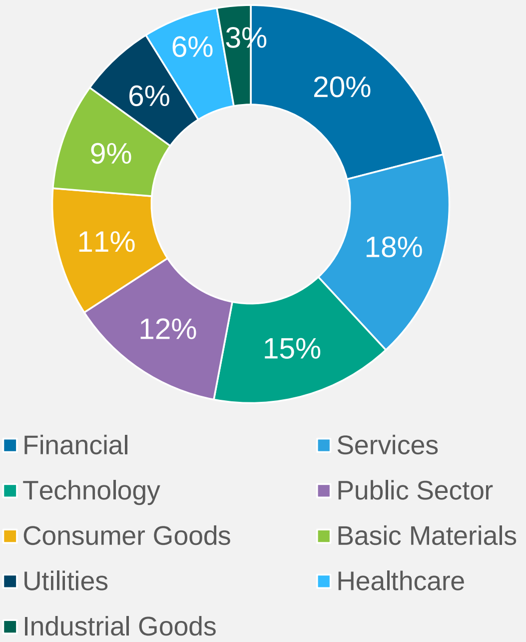


Q2 F17
Total Revenue Mix



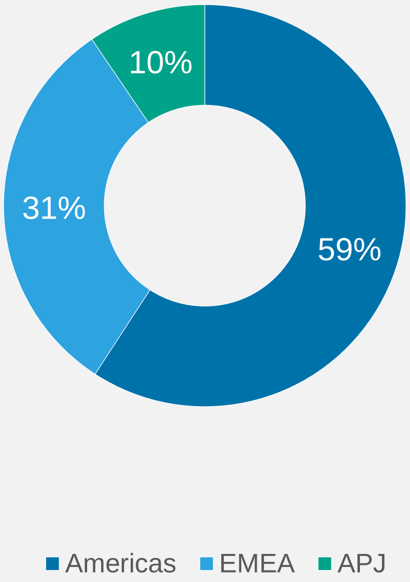
FY17 Q2 YTD Revenue Breakdown

Q2 F17 YTD
License Revenue by Industry

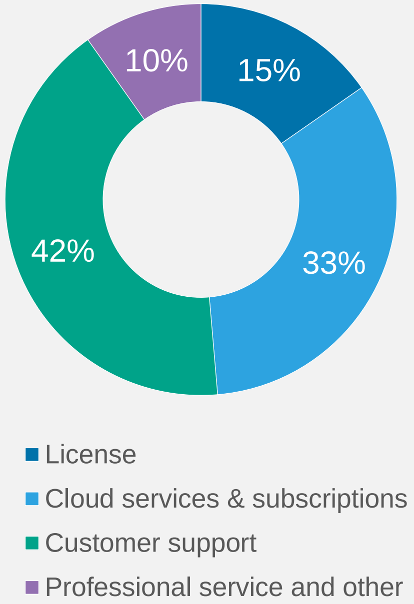


*Basic materials and Conglomerates

Q2 F17 YTD
Total Revenue by Geography



Q2 F17 YTD
Total Revenue Mix



Customer Wins

PHILIPS

Philips is a Dutch technology company with primary divisions focused in the areas of electronics, healthcare and lighting. The Philips HealthTech is consolidating their IT landscape into an integrated cloud environment: Philips Integrated Landscape (PIL). Philips has chosen to work with OpenText to establish their Document and Records management standard for the regulated part of the business.

The Defense Logistics Agency (DLA) is the Department of Defense's largest logistics combat support agency, providing worldwide logistics support in both peacetime and wartime to the military services. DLA has been an OpenText customer for over ten years and relies on OpenText to deliver services to the Department of Defense to manage the content and business processes for various logistical services and digital records across the enterprise. This quarter, DLA expanded its investment in the OpenText Enterprise Information Management solution to further advance DLA’s support for its customers.

TRiMfOOT Co, llc
Style · Heritage · Durability · Established 1913

A leader in the infant's and children's footwear trade, Trimfoot Co., LLC develops and sells quality footwear across a broad market spectrum. Trimfoot was looking to move to the cloud after retiring their legacy EDI platform. With the goal of partnering with an organization that could take on their 200+ maps and speed trading partner onboarding, Trimfoot selected OpenText B2B Managed Services for the expertise and overall industry knowledge it could deliver.

Bruce Power™

Bruce Power operates the world’s largest operating nuclear generating facility and is the source of 30 per cent of Ontario, Canada’s electricity. A long standing OpenText customer, Bruce Power extended its investment in OpenText Enterprise Information Management solutions by selecting Content Suite 16 and Engineering Document Management as the platform for the enterprise. The OpenText solutions will be used for capital project collaboration needs and to manage controlled documents related to plant asset management processes.

Customer Wins

SIEMENS

One of the world's largest producers of energy-efficient, resource-saving technologies, Siemens is a leading supplier of efficient power generation and power transmission solutions and a pioneer in infrastructure solutions as well as automation, drive and software solutions for industry. Looking to identify a supplier integration platform offering the standard, electronic purchase-to-pay process for supplier integration, Siemens signed a 5-year Managed Services Agreement with OpenText to run their web-based P2P communication platform for 80 thousand suppliers in three regions with more regions planned to be added to the scope.

SMA

SMA Solar Technology AG is a German solar energy equipment supplier founded in 1981. After their successful on-premise deployment of OpenText Document Access for SAP®, Solutions, SMA is now turning to OpenText Archive Center for SAP, Cloud Edition, as part of the IT strategy “Cloud First” to reduce the cost of IT services.

SHISEIDO GROUP

Shiseido Europe is a Japanese headquartered multinational personal care company and one of the oldest cosmetics companies in the world. Since 2015, OpenText B2B Managed Services has enabled Shiseido to execute all of its B2B transactions with its clients, suppliers and logistics service providers. To enable these same benefits for its recent acquisition of the Dolce & Gabbana license, Shiseido will expand it’s coverage of B2B Managed Services to include this business as well.

Premier Medical Group

The Premier Medical Group was formed to serve their communities by placing physicians and the patients they serve back in the driver’s seat of the health care decision-making process. Premier Medical Group required a stronger integration with NextGen EMR (Electronic Medical Records) and a more cost-effective cloud faxing solution. In purchasing OpenText RightFax Connect, the company will now have much tighter integration with NextGen and a lower monthly expenditure for faxing.

Customer Wins

TATA STEEL

Tata Steel, a multinational steel making company headquartered in London, is using a broad portfolio of OpenText business solutions including the Ready-to-Serve service, which allows the company to quickly bring new trading partners onto the OpenText B2B Managed Services solution, resulting in significant cost savings.

SUBWAY

The American based fast food chain, Subway, purchased OpenText Media Management which will serve as their enterprise DAM platform and the foundational repository to manage all of their content and product images. It will also serve as the main distribution engine for all of their apps, sites, and partners to drive further customer engagement and loyalty.

CenturyLink™

CenturyLink (NYSE: CTL) is a global communications, hosting, cloud and IT services company enabling millions of customers to transform their businesses and their lives through innovative technology solutions. CenturyLink purchased OpenText Qfiniti Observe. Qfiniti Observe records calls for compliance management and allows users to selectively capture calls for Quality Assurance.

Key Financial Metrics

1. Foreign currency movements:

- Approximately 58% of total revenues are derived from Americas in Q2 F17; 59% as of F17 YTD.
- At constant currency, $2.9M YoY unfavourable FX impact on total revenue for Q2 F17 and $7.8M for F17 YTD; nil YoY EPS FX impact for Q2 F17 and $0.01 unfavourable EPS FX impact for F17 YTD.

2. Q2 F17 TTM growth rate on a constant currency basis*:

- Total revenue increased 7.0%; increased 8.3% on a constant currency basis
- Recurring revenue increased 7.4%; increased 8.6% on a constant currency basis
- Cloud services increased 9.4%; increased 10.3% on a constant currency basis
- Customer support revenue increased 9.2%; increased 10.6% on a constant currency basis
- Professional services revenue decreased 5.0%; decreased 3.0% on a constant currency basis
- License revenue increased 5.1%; increased 6.2% on a constant currency basis

3. Additional metrics:

- Adjusted tax rate for Q2 F17 is 15%**
- Interest and other related expense, net is $27.7M for Q2 F17 and $19.2M for Q2 F16.

*Calculated using reported revenues/expenses/earnings represented at the prior comparative period's foreign exchange rates.
**See reconciliation of GAAP to Non-GAAP measures at the end of this presentation.

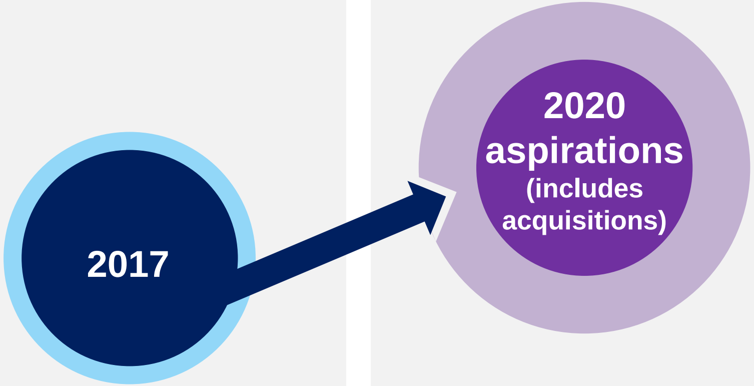
FY17 External Target Model*

- Factoring the integration of the ECD Business, we expect our adjusted operating margin for Fiscal 2017 to be at the midpoint of our published 30% to 34% target margin range

	Fiscal 2016 Target Model	Fiscal 2016 Actuals	Fiscal 2017 Target Model
Revenue Type:			
Annual Recurring Revenue (ARR)	82 - 86%	84%	82 - 86%
License	14 - 18%	16%	14 - 18%
Cloud Services and Subscriptions	31 - 36%	33%	31 - 36%
Customer Support	39 - 42%	41%	39 - 42%
Professional Services and Other	8 - 13%	11%	8 - 13%
Non-GAAP Gross Margin:			
Product License	95 - 97%	96%	95 - 97%
Cloud Services	58 - 60%	60%	58 - 60%
Product Maintenance	86 - 88%	88%	86 - 88%
Professional Services	21 - 23%	20%	18 - 21%
Non-GAAP Gross Margin	**70 - 72%**	**73%**	**71 - 73%**
Non-GAAP Operating Expenses:			
Development	10 - 12%	10%	10 - 12%
Sales & Marketing	17 - 19%	18%	19 - 21%
General & Admin	7 - 8%	7%	7 - 8%
Depreciation	2 - 4%	3%	2 - 4%
Non-GAAP Operating Margin	**30 - 34%**	**34%**	**30 - 34%**
Interest Expense USD million	NA	$ 76	$115 - $120
Adjusted Tax Rate**	20%	20%	15%

*Please see reconciliation of GAAP-based measures to Non-GAAP-based measures at the end of this presentation.
**Please refer to historical filings, including our form 10-K and form 10-Q, regarding the Company's adjusted tax rate.

Path to 2020 with Target Model



2017	2020 aspirations (includes acquisitions)
31 -36% Revenues from the Cloud	**50%** Revenues from the Cloud
Acquisitions & profitable organic growth	**>90%** Recurring revenue
30 - 34% Adjusted Operating Margin[1]	**34 - 38%** Adjusted Operating Margin[1]

- Continued focus on growing recurring revenue profile
- Unwavering focus on margin improvement to maximize value
- Ten year revenue growth CAGR of 16%
- Revenue growth led by acquisitions and augmented by profitable organic growth
- Accelerating growth through acquisitions

1. See reconciliation of Non-GAAP measures to GAAP measures at the end of the presentation.

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 earnings per share on a diluted basis, after giving effect to the amortization of acquired intangible assets, other income (expense), share-based compensation, and Special charges (recoveries), all net of tax and any tax benefits/expense items unrelated to current period income, as further described in the tables below. Non-GAAP-based gross profit is the arithmetical sum of GAAP-based gross profit and the amortization of acquired technology-based intangible assets and share-based compensation within cost of sales. Non-GAAP-based gross margin is calculated as Non-GAAP-based gross profit expressed as a percentage of total revenue. Non-GAAP-based income from operations is calculated as income from operations, excluding the amortization of acquired intangible assets, Special charges (recoveries), and share-based compensation expense. Non-GAAP-based operating margin is calculated as Non-GAAP-based income from operations expressed as a percentage of total 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 (recoveries), 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.

See historical filings, including the Company’s Annual Reports on Form 10-K, for reconciliations of certain Non-GAAP measures to GAAP measures. 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 F17

(in '000s USD)	Three Months Ended December 31, 2016							
		GAAP	GAAP % of Total Revenue		Adjustments	FN		Non- GAAP	Non-GAAP % of Total Revenue
COST OF REVENUES									
Cloud services and subscriptions	$	73,150		$	(211)	(1)	$	72,939	
Customer support		27,349			(270)	(1)		27,079	
Professional service and other		40,295			(468)	(1)		39,827	
Amortization of acquired technology-based intangible assets		24,848			(24,848)	(2)		—	
GAAP-based gross profit and gross margin (%) / Non-GAAP-based gross profit and gross margin (%)		374,676	69.0%		25,797	(3)		400,473	73.8%
Operating expenses									
Research and development		64,721			(1,995)	(1)		62,726	
Sales and marketing		102,651			(2,329)	(1)		100,322	
General and administrative		39,914			(2,299)	(1)		37,615	
Amortization of acquired customer-based intangible assets		33,815			(33,815)	(2)		—	
Special charges (recoveries)		11,117			(11,117)	(4)		—	
GAAP-based income from operations and operating margin (%) / Non-GAAP-based income from operations and operating margin (%)		107,157	19.7%		77,352	(5)		184,509	34.0%
Other income (expense), net		(3,558)			3,558	(6)		—	
Provision for (recovery of) income taxes		30,822			(7,319)	(7)		23,503	
GAAP-based net income / Non-GAAP-based net income, attributable to OpenText		45,022			88,229	(8)		133,251	
GAAP-based earnings per share / Non GAAP-based earnings per share-diluted, attributable to OpenText	$	0.18		$	0.36	(8)	$	0.54	

Reconciliation of Selected Non-GAAP Measures | Q2 F17

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 total revenue.
4	Adjustment relates to the exclusion of Special charges (recoveries) from our Non-GAAP-based operating expenses as Special charges (recoveries) are generally incurred in the periods relevant to an acquisition and include one-time, non-recurring charges or recoveries that are not indicative or related to continuing operations, and are therefore 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 total 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 is generally not indicative or related to continuing operations and is therefore excluded from our internal analysis of operating results.
7	Adjustment relates to differences between the GAAP-based tax provision rate of approximately 41% and a Non-GAAP-based tax rate of approximately 15%; 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. Such excluded expenses include amortization, share-based compensation, Special charges (recoveries) and other income (expense), net. Also excluded are tax benefits/expense items unrelated to current period income such as changes in reserves for tax uncertainties and valuation allowance reserves, and “book to return” adjustments for tax return filings and tax assessments. Included is the amount of net tax benefits arising from the internal reorganization assumed to be allocable to the current period based on the forecasted utilization period. In arriving at our Non-GAAP-based tax rate of approximately 15%, we analyzed the individual adjusted expenses and took into consideration the impact of statutory tax rates from local jurisdictions incurring the expense.
8	Reconciliation of GAAP-based net income to Non-GAAP-based net income:

	Three Months Ended December 31, 2016			
				Per share diluted
GAAP-based net income, attributable to OpenText	$	45,022	$	0.18
Add:				
Amortization		58,663		0.24
Share-based compensation		7,572		0.03
Special charges (recoveries)		11,117		0.04
Other (income) expense, net		3,558		0.01
GAAP-based provision for (recovery of) income taxes		30,822		0.12
Non-GAAP based provision for income taxes		(23,503)		(0.08)
Non-GAAP-based net income, attributable to OpenText	$	133,251	$	0.54

Reconciliation of Selected Non-GAAP Measures | Fiscal 2017 YTD

(in '000s USD)	Six Months Ended December 31, 2016					
	GAAP	GAAP % of Total Revenue	Adjustments	FN	Non- GAAP	Non-GAAP % of Total Revenue
COST OF REVENUES						
Cloud services and subscriptions	$ 143,442		$ (571)	(1)	$ 142,871	
Customer support	53,087		(505)	(1)	52,582	
Professional service and other	81,638		(913)	(1)	80,725	
Amortization of acquired technology-based intangible assets	47,983		(47,983)	(2)	—	
GAAP-based gross profit and gross margin (%) / Non-GAAP-based gross profit and gross margin (%)	701,987	67.9%	49,972	(3)	751,959	72.7%
Operating expenses						
Research and development	123,293		(3,738)	(1)	119,555	
Sales and marketing	197,799		(5,149)	(1)	192,650	
General and administrative	78,111		(4,836)	(1)	73,275	
Amortization of acquired customer-based intangible assets	67,423		(67,423)	(2)	—	
Special charges (recoveries)	23,571		(23,571)	(4)	—	
GAAP-based income from operations and operating margin (%) / Non-GAAP-based income from operations and operating margin (%)	181,219	17.5%	154,689	(5)	335,908	32.5%
Other income (expense), net	3,141		(3,141)	(6)	—	
Provision for (recovery of) income taxes	(828,603)		870,698	(7)	42,095	
GAAP-based net income / Non-GAAP-based net income, attributable to OpenText	957,906		(719,150)	(8)	238,756	
GAAP-based earnings per share / Non GAAP-based earnings per share-diluted, attributable to OpenText	$ 3.89		$ (2.92)	(8)	$ 0.97	

Reconciliation of Selected Non-GAAP Measures | Fiscal 2017 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 total revenue.
4	Adjustment relates to the exclusion of Special charges (recoveries) from our Non-GAAP-based operating expenses as Special charges (recoveries) are generally incurred in the periods relevant to an acquisition and include one-time, non-recurring charges or recoveries that are not indicative or related to continuing operations, and are therefore 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 total 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 is generally not indicative or related to continuing operations and is therefore excluded from our internal analysis of operating results.
7	Adjustment relates to differences between the GAAP-based tax recovery rate of approximately 641% and a Non-GAAP-based tax rate of approximately 15%; 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. Such excluded expenses include amortization, share-based compensation, Special charges (recoveries) and other income (expense), net. Also excluded are tax benefits/expense items unrelated to current period income such as changes in reserves for tax uncertainties and valuation allowance reserves, and "book to return" adjustments for tax return filings and tax assessments. Included is the amount of net tax benefits arising from the internal reorganization assumed to be allocable to the current period based on the forecasted utilization period. In arriving at our Non-GAAP-based tax rate of approximately 15%, we analyzed the individual adjusted expenses and took into consideration the impact of statutory tax rates from local jurisdictions incurring the expense.
8	Reconciliation of GAAP-based net income to Non-GAAP-based net income:

	Six Months Ended December 31, 2016	Per Share Diluted
GAAP-based net income, attributable to OpenText	$ 957,906	$ 3.89
Add:		
Amortization	115,406	0.47
Share-based compensation	15,712	0.06
Special charges (recoveries)	23,571	0.10
Other (income) expense, net	(3,141)	(0.01)
GAAP-based provision for (recovery of) income taxes	(828,603)	(3.37)
Non-GAAP based provision for income taxes	(42,095)	(0.17)
Non-GAAP-based net income, attributable to OpenText	$ 238,756	$ 0.97

Reconciliation of Selected Non-GAAP Measures | Q1 F17

(in ‘000s USD)	Three Months Ended September 30, 2016								
		GAAP	GAAP % of Total Revenue		Adjustments	FN		Non- GAAP	Non-GAAP % of Total Revenue
COST OF REVENUES									
Cloud services and subscriptions	$	70,292		$	(360)	(1)	$	69,932	
Customer support		25,738			(235)	(1)		25,503	
Professional service and other		41,343			(445)	(1)		40,898	
Amortization of acquired technology-based intangible assets		23,135			(23,135)	(2)		—	
GAAP-based gross profit and gross margin (%) / Non-GAAP-based gross profit and gross margin (%)		327,311	66.6%		24,175	(3)		351,486	71.5%
Operating expenses									
Research and development		58,572			(1,743)	(1)		56,829	
Sales and marketing		95,148			(2,820)	(1)		92,328	
General and administrative		38,197			(2,537)	(1)		35,660	
Amortization of acquired customer-based intangible assets		33,608			(33,608)	(2)		—	
Special charges (recoveries)		12,454			(12,454)	(4)		—	
GAAP-based income from operations and operating margin (%) / Non-GAAP-based income from operations and operating margin (%)		74,062	15.1%		77,337	(5)		151,399	30.8%
Other income (expense), net		6,699			(6,699)	(6)		—	
Provision for (recovery of) income taxes		(859,425)			878,017	(7)		18,592	
GAAP-based net income / Non-GAAP-based net income, attributable to OpenText		912,884			(807,379)	(8)		105,505	
GAAP-based earnings per share / Non GAAP-based earnings per share-diluted, attributable to OpenText	$	3.73		$	(3.30)	(8)	$	0.43	

Reconciliation of Selected Non-GAAP Measures | Q1 F17

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 total revenue.
4	Adjustment relates to the exclusion of Special charges (recoveries) from our Non-GAAP-based operating expenses as Special charges (recoveries) are generally incurred in the periods relevant to an acquisition and include one-time, non-recurring charges or recoveries that are not indicative or related to continuing operations, and are therefore 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 total 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 is generally not indicative or related to continuing operations and is therefore excluded from our internal analysis of operating results.
7	Adjustment relates to differences between the GAAP-based tax recovery rate of approximately 1,607% and a Non-GAAP-based tax rate of approximately 15%; 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. Such excluded expenses include amortization, share-based compensation, Special charges (recoveries) and other income (expense), net. Also excluded are tax benefits/expense items unrelated to current period income such as changes in reserves for tax uncertainties and valuation allowance reserves, and "book to return" adjustments for tax return filings and tax assessments. Included is the amount of net tax benefits arising from the internal reorganization assumed to be allocable to the current period based on the forecasted utilization period. In arriving at our Non-GAAP-based tax rate of approximately 15%, we analyzed the individual adjusted expenses and took into consideration the impact of statutory tax rates from local jurisdictions incurring the expense.
8	Reconciliation of GAAP-based net income to Non-GAAP-based net income:

	Three Months Ended September 30, 2016	
		Per share diluted
GAAP-based net income, attributable to OpenText	$ 912,884	$ 3.73
Add:		
Amortization	56,743	0.23
Share-based compensation	8,140	0.03
Special charges (recoveries)	12,454	0.05
Other (income) expense, net	(6,699)	(0.03)
GAAP-based provision for (recovery of) income taxes	(859,425)	(3.51)
Non-GAAP based provision for income taxes	(18,592)	(0.07)
Non-GAAP-based net income, attributable to OpenText	$ 105,505	$ 0.43

Reconciliation of Selected Non-GAAP Measures | Q2 F16

(in '000s USD)	Three Months Ended December 31, 2015							
		GAAP	GAAP % of Total Revenue		Adjustments	FN		Non- GAAP	Non-GAAP % of Total Revenue
COST OF REVENUES									
Cloud services and subscriptions	$	58,918		$	(158)	(1)	$	58,760	
Customer support		21,689			(258)	(1)		21,431	
Professional service and other		38,375			(386)	(1)		37,989	
Amortization of acquired technology-based intangible assets		18,731			(18,731)	(2)		—	
GAAP-based gross profit and gross margin (%) / Non-GAAP-based gross profit and gross margin (%)		325,605	70.0%		19,533	(3)		345,138	74.2%
Operating expenses									
Research and development		45,710			(736)	(1)		44,974	
Sales and marketing		85,875			(2,715)	(1)		83,160	
General and administrative		33,767			(2,328)	(1)		31,439	
Amortization of acquired customer-based intangible assets		27,793			(27,793)	(2)		—	
Special charges (recoveries)		9,088			(9,088)	(4)		—	
GAAP-based income from operations and operating margin (%) / Non-GAAP-based income from operations and operating margin (%)		110,042	23.6%		62,193	(5)		172,235	37.0%
Other income (expense), net		961			(961)	(6)		—	
Provision for (recovery of) income taxes		4,074			26,480	(7)		30,554	
GAAP-based net income / Non-GAAP-based net income, attributable to OpenText		87,686			34,752	(8)		122,438	
GAAP-based earnings per share / Non GAAP-based earnings per share-diluted, attributable to OpenText	$	0.36		$	0.14	(8)	$	0.50	

Reconciliation of Selected Non-GAAP Measures | Q2 F16

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 total revenue.
4	Adjustment relates to the exclusion of Special charges (recoveries) from our Non-GAAP-based operating expenses as Special charges (recoveries) are generally incurred in the periods relevant to an acquisition and include one-time, non-recurring charges or recoveries that are not indicative or related to continuing operations, and are therefore 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 total 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 is generally not indicative or related to continuing operations and is therefore excluded from our internal analysis of operating results.
7	Adjustment relates to differences between the GAAP-based tax provision rate of approximately 4% and a Non-GAAP-based tax rate of approximately 20%; 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. Such excluded expenses include amortization, share-based compensation, Special charges (recoveries) and other income (expense), net. Also excluded are tax expense items unrelated to current period income such as changes in reserves for tax uncertainties and valuation allowance reserves, and “book to return” adjustments for tax return filings and tax assessments. In arriving at our Non-GAAP-based tax rate of approximately 20%, we analyzed the individual adjusted expenses and took into consideration the impact of statutory tax rates from local jurisdictions incurring the expense.
8	Reconciliation of GAAP-based net income to Non-GAAP-based net income:

	Three Months Ended December 31, 2015	
		Per Share Diluted
GAAP-based net income, attributable to OpenText	$ 87,686	$ 0.36
Add:		
Amortization	46,524	0.19
Share-based compensation	6,581	0.03
Special charges (recoveries)	9,088	0.04
Other (income) expense, net	(961)	—
GAAP-based provision for (recovery of) income taxes	4,074	0.02
Non-GAAP based provision for income taxes	(30,554)	(0.14)
Non-GAAP-based net income, attributable to OpenText	$ 122,438	$ 0.50

Reconciliation of Selected Non-GAAP Measures | Fiscal 2016 YTD

(in ‘000s USD)	Six Months Ended December 31, 2015								
		GAAP	GAAP % of Total Revenue		Adjustments	FN		Non- GAAP	Non-GAAP % of Total Revenue
COST OF REVENUES									
Cloud services and subscriptions	$	117,834		$	(439)	(1)	$	117,395	
Customer support		42,197			(416)	(1)		41,781	
Professional service and other		76,439			(839)	(1)		75,600	
Amortization of acquired technology-based intangible assets		38,614			(38,614)	(2)		—	
GAAP-based gross profit and gross margin (%) / Non-GAAP-based gross profit and gross margin (%)		620,088	68.9%		40,308	(3)		660,396	73.4%
Operating expenses									
Research and development		92,150			(1,488)	(1)		90,662	
Sales and marketing		163,820			(5,830)	(1)		157,990	
General and administrative		69,336			(4,102)	(1)		65,234	
Amortization of acquired customer-based intangible assets		55,598			(55,598)	(2)		—	
Special charges (recoveries)		26,425			(26,425)	(4)		—	
GAAP-based income from operations and operating margin (%) / Non-GAAP-based income from operations and operating margin (%)		186,515	20.7%		133,751	(5)		320,266	35.6%
Other income (expense), net		(3,952)			3,952	(6)		—	
Provision for (recovery of) income taxes		15,276			41,049	(7)		56,325	
GAAP-based net income / Non-GAAP-based net income, attributable to OpenText		128,972			96,654	(8)		225,626	
GAAP-based earnings per share / Non GAAP-based earnings per share-diluted, attributable to OpenText	$	0.53		$	0.39	(8)	$	0.92	

Reconciliation of Selected Non-GAAP Measures | Fiscal 2016 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 total revenue.

4 Adjustment relates to the exclusion of Special charges (recoveries) from our Non-GAAP-based operating expenses as Special charges (recoveries) are generally incurred in the periods relevant to an acquisition and include one-time, non-recurring charges or recoveries that are not indicative or related to continuing operations, and are therefore 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 total 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 is generally not indicative or related to continuing operations and is therefore excluded from our internal analysis of operating results.

7 Adjustment relates to differences between the GAAP-based tax provision rate of approximately 11% and a Non-GAAP-based tax rate of 20%; 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. Such excluded expenses include amortization, share-based compensation, Special charges (recoveries) and other income (expense), net. Also excluded are tax expense items unrelated to current period income such as changes in reserves for tax uncertainties and valuation allowance reserves, and “book to return” adjustments for tax return filings and tax assessments. In arriving at our Non-GAAP-based tax rate of 20%, we analyzed the individual adjusted expenses and took into consideration the impact of statutory tax rates from local jurisdictions incurring the expense.

8 Reconciliation of GAAP-based net income to Non-GAAP-based net income:

	Six Months Ended December 31, 2015	
		Per Share Diluted
GAAP-based net income, attributable to OpenText	$ 128,972	$ 0.53
Add:		
Amortization	94,212	0.39
Share-based compensation	13,114	0.05
Special charges (recoveries)	26,425	0.11
Other (income) expense, net	3,952	0.02
GAAP-based provision for (recovery of) income taxes	15,276	0.06
Non-GAAP based provision for income taxes	(56,325)	(0.24)
Non-GAAP-based net income, attributable to OpenText	$ 225,626	$ 0.92