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Investor Presentation

NASDAQ: OTEX | TSX: OTEX

November 2, 2017

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, 2018 (Fiscal 2018) 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, expected ECD Business revenue contributions, adjusted operating income and cash flow, its financial condition, results of operations and earnings, announced acquisitions, ongoing tax matters, the integration of the acquired businesses, 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 including expected growth in the Artificial Intelligence 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 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.

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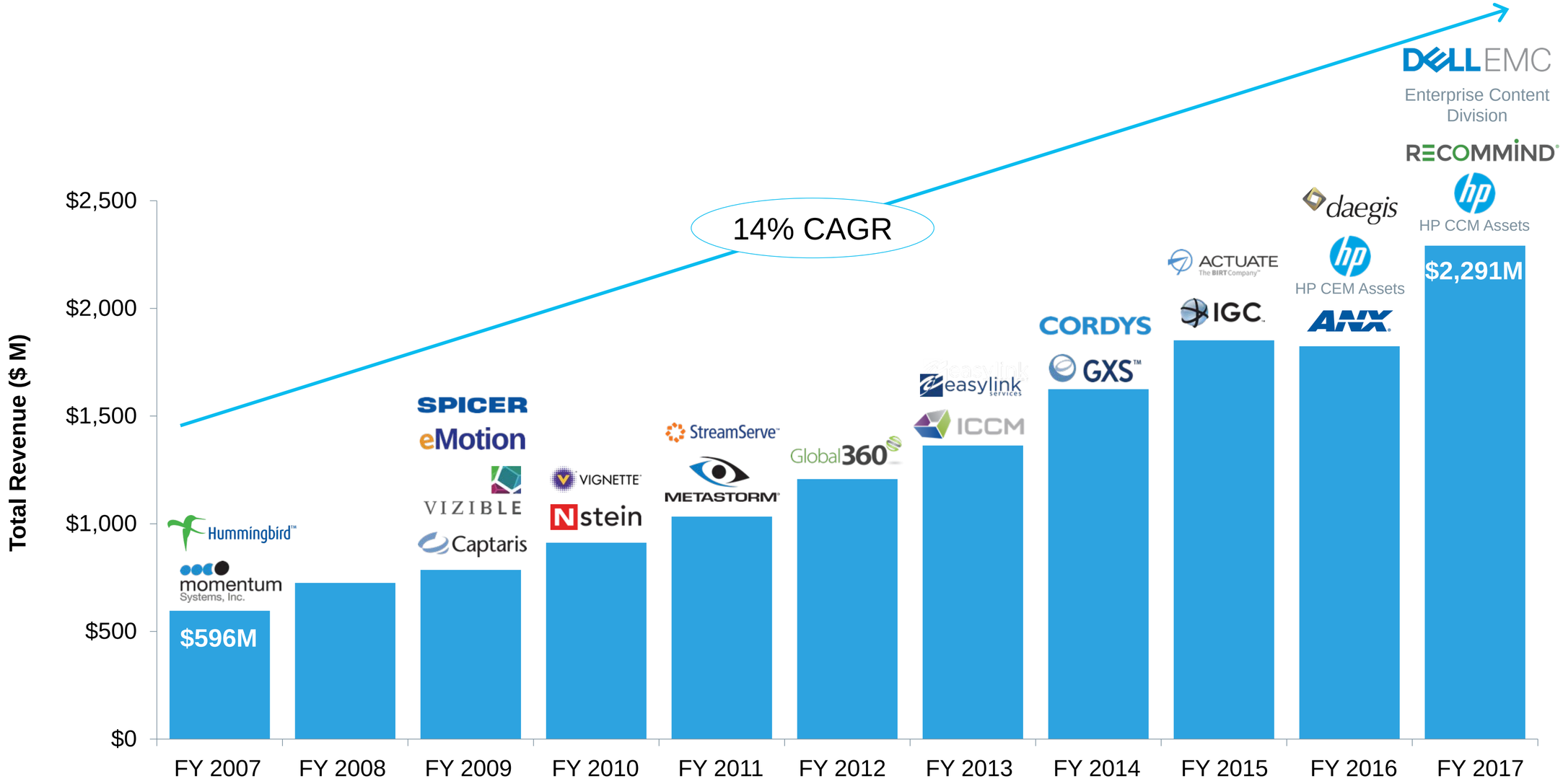
A Solid History of Revenue Growth



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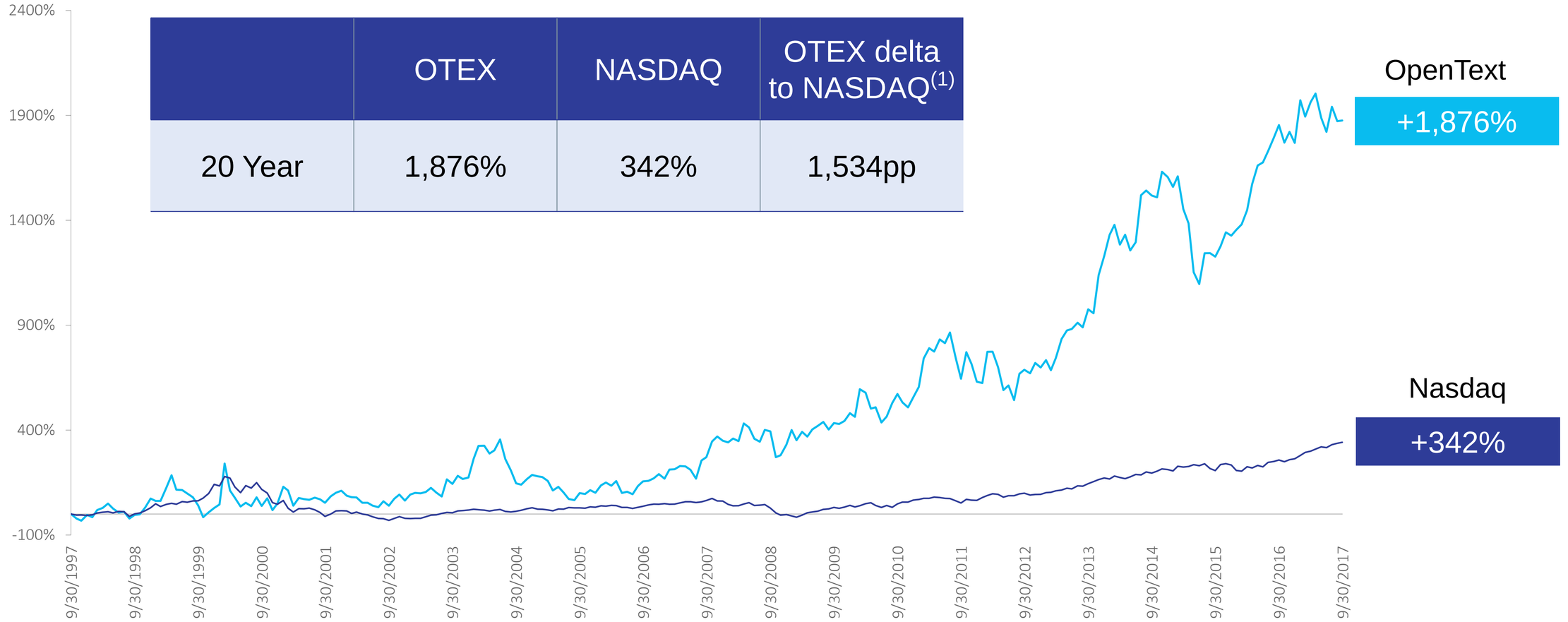
20-Year Total Shareholder Return

OTEX v. NASDAQ

	OTEX	NASDAQ	OTEX delta to NASDAQ(1)
20 Year	1,876%	342%	1,534pp



1) Source: NASDAQ (September 30, 2017)

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OpenText Overview

- Global leader in Enterprise Information Management (EIM) software and cloud services
- FY’17 Total Revenue of approx. $2.3 billion, 41% of sales outside Americas
- Listed on the Nasdaq (since 1996) and TSX (since 1998)
- Long track record of creating significant value for shareholders through the OpenText Business System
- Proven ability to deploy capital on value-enhancing acquisitions
- High-quality and expanding Annual Recurring Revenue (ARR) base(1)
- Committed to expanding Adjusted Operating Margin (AOM)(2)
- Strong, experienced management team

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1) Annual Recurring Revenue is defined as the sum of cloud services and subscriptions revenue and customer support revenue.
2) Please see reconciliation of GAAP-based measures to Non-GAAP-based measures at the end of this presentation. Adjusted Operating Margin is equivalent to Non-GAAP Operating Margin

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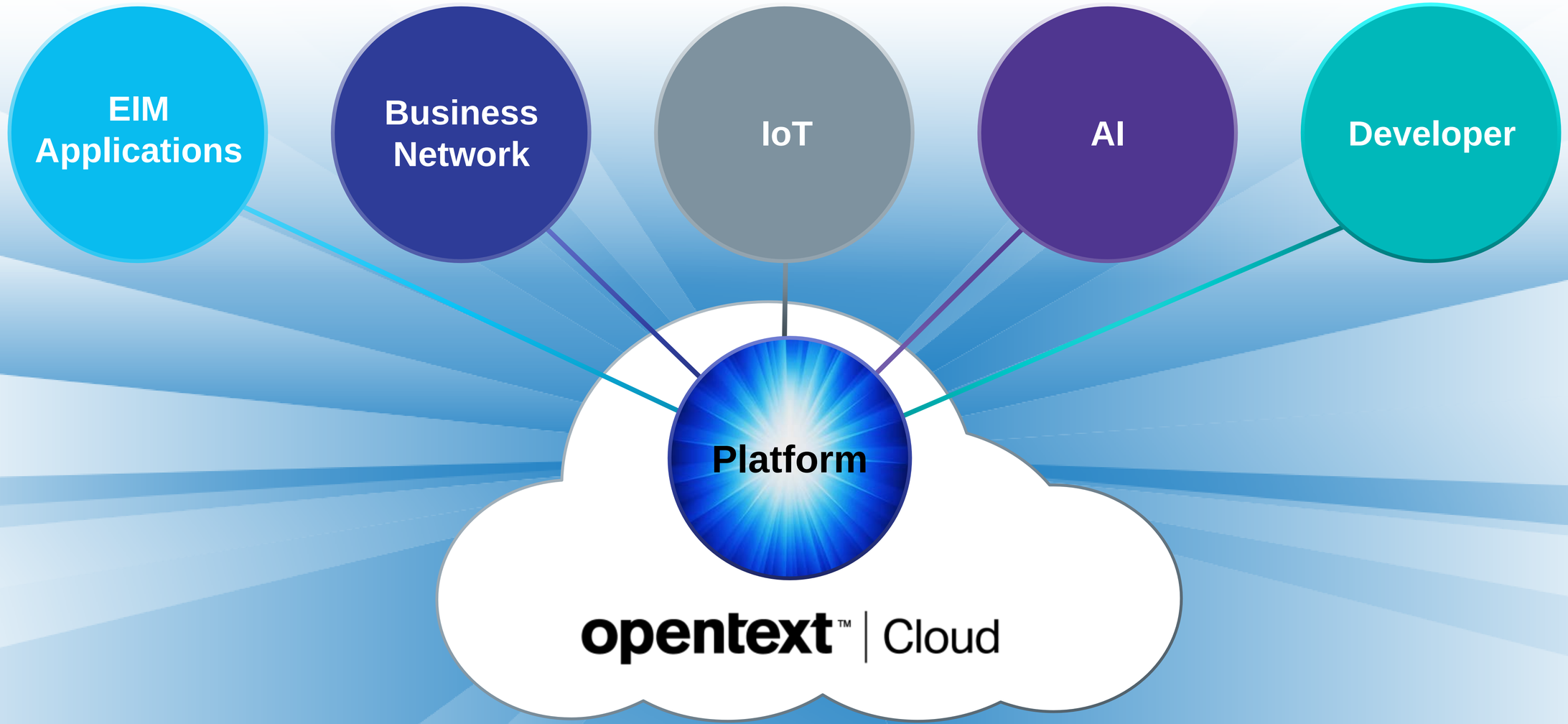
OpenText: The Information Company

Connect with your information in a whole new way



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Strong, Experienced Management Team



Mark J. Barrenechea
Vice Chairman, CEO & CTO



John Doolittle
EVP, CFO



Muhi Majzoub
EVP, Engineering & IT



Gordon Davies
EVP, CLO & Corporate Development



Simon "Ted" Harrison
EVP, Worldwide Sales



James McGourlay
EVP, Worldwide Support



Prentiss Donohue
SVP, Professional Services



Paul Duggan
SVP, Global Field Operations



Adam Howatson
SVP, CMO



David Jamieson
SVP, CIO



Doug Parker
SVP, Corporate Development



Leslie Sarauer
SVP, Human Resources



George Schulze
SVP, Business Network Sales



Gary Weiss
SVP, GM Discovery, Analytics, and OEM

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Proven Growth Strategy



1) Data from various industry analyst reports including Forrester, Gartner, and others

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Operational Excellence

- Proven track record of Adjusted Operating Margin expansion
- We empower our leaders with clear financial goals, with systems to measure and monitor performance
- Scalable and cost efficient centers of excellence in India, the Philippines and Canada
- Opportunity to further “digitalize” our operations
- A pay for performance corporate framework, while developing the potential of our workforce
- Utilize systems and tools including LEAN, Six Sigma, Global Sourcing

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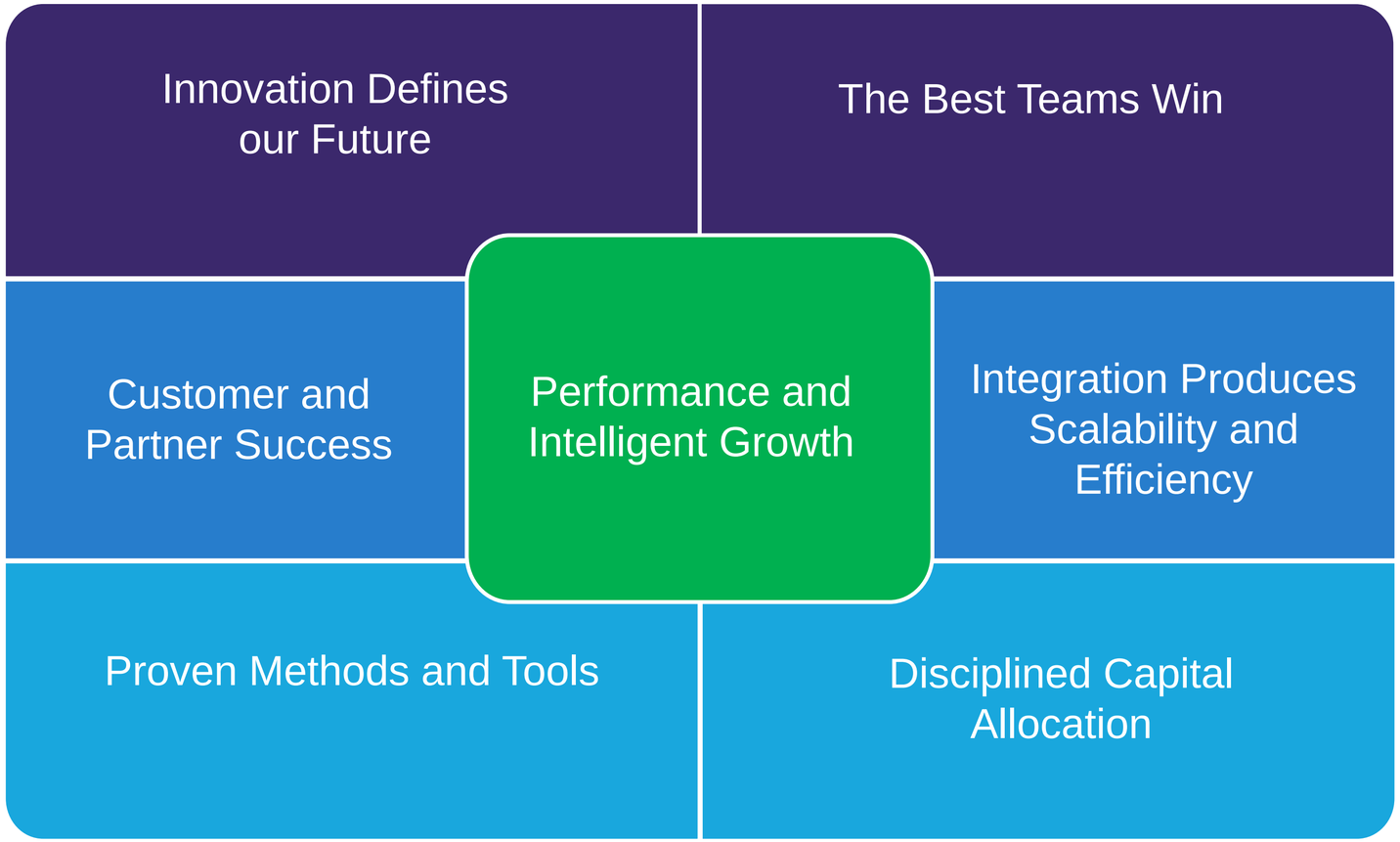
OpenText Business System (OTBS) Playbook

- Long-term record of success: proven, consistent, and scalable
- Continuous improvement through execution, leadership and predictability
- Optimize three barometers of our business: ARR, AOM, and OCF([1])
  - Continued focus on growing annual recurring revenue profile
  - Unwavering focus on margin improvement
  - Expand operating cash flow



1) OCF – Operating Cash Flow

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Intelligent Growth: New Products

OpenText aligned to key customer drivers

Industry Analyst Comments

- >$1 trillion in IT spending will be affected by the shift to cloud by 2018(1)
- By 2018, over half of large organizations globally will compete using advanced analytics, causing the disruption of entire industries(2)
- By 2018, 20% of all business content will be authored by machines(2)
- By 2020, advanced algorithms will positively alter the behavior of over 1 billion global workers(3)

OpenText's Response

Platform and Applications: Release 16 EP2 / EP3

B2B: OpenText Business Network

AI: OpenText Magellan

IoT: Covisint

Developer & Mobile: OpenText AppWorks

Managed Services: OpenText Cloud

Next Generation Platform: BANFF

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1) "Gartner Says by 2020 "Cloud Shift" Will Affect More Than $1 Trillion in IT Spending." July 2016, http://www.gartner.com/newsroom/id/3384720
2) "100 Data and Analytics Predictions Through 2020", Gartner, March 2016
3) "Predicts 2017: Boosting Business Results Through Personal Choice in the Digital Workplace", Gartner, November 2016

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Intelligent Growth: Organic Opportunities

- Target low single-digit organic revenue growth
- Leverage opportunities through new brand and B2B digital practices
- Increase account coverage through management practices, capacity additions and global partners
- Promote install-base adoption through specific programs: upgrade to R16, Information Life-cycle Management (ILM), CEM, Discovery, competitive replacements (Lexmark, IBM)
- Focus on vertical capabilities and expertise (Financial Services, Life Sciences, Regulated Markets, Manufacturing, HealthCare, Auto and Transportation)
- Expand definition of EIM to include AI and IoT

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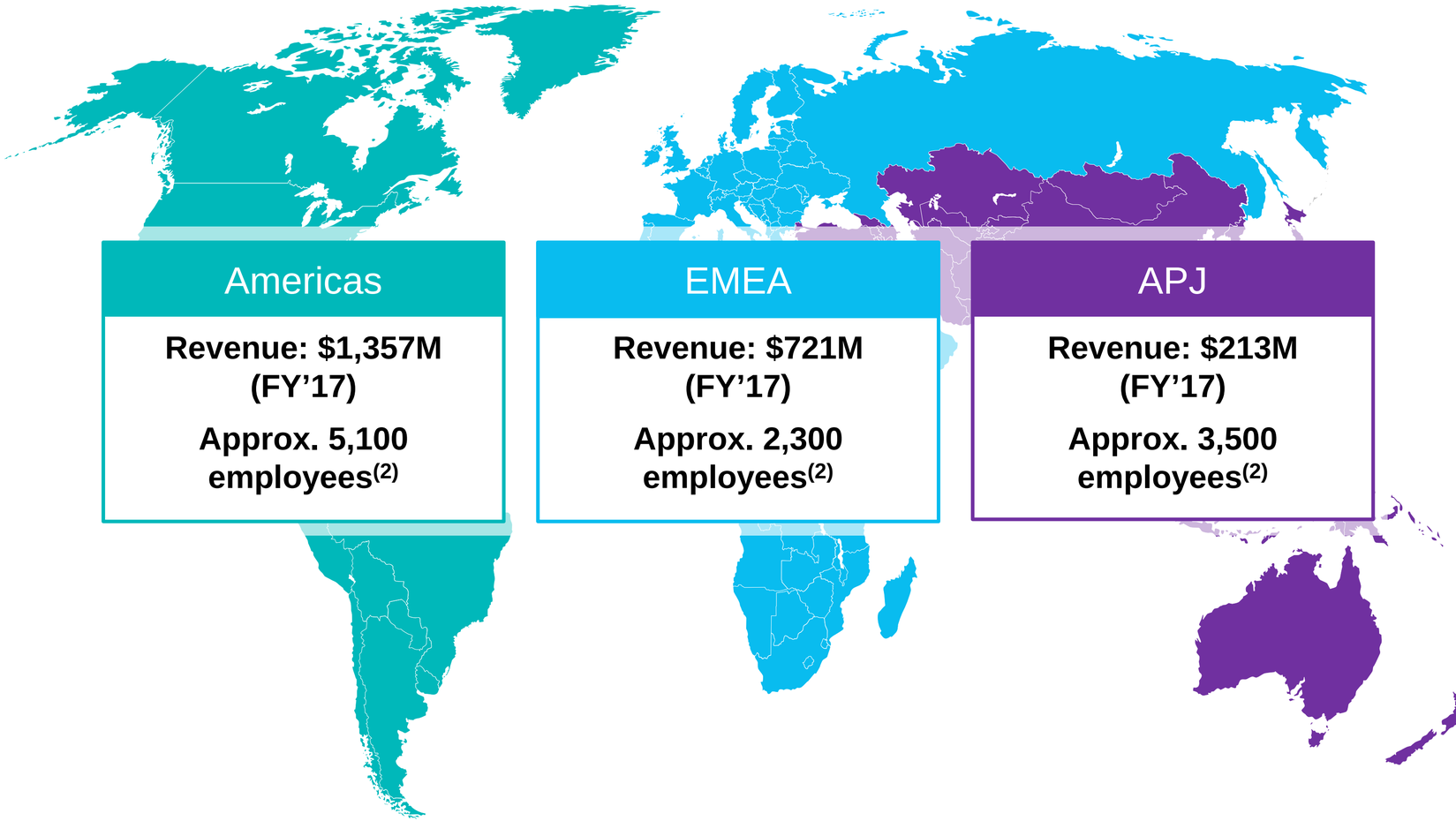
Intelligent Growth: Global Expansion



Americas	EMEA	APJ
Revenue: $1,357M (FY'17)	**Revenue: $721M (FY'17)**	**Revenue: $213M (FY'17)**
Approx. 5,100 employees(2)	**Approx. 2,300 employees(2)**	**Approx. 3,500 employees(2)**

- 41% of OpenText sales in FY'17 comes from outside the Americas
- Significant opportunity in all geographies
- Increased non-Americas sales from $572 to $934M (+63%) over the last 5 years(1)
- Key operations in Canada, US, Brazil, UK, Germany, France, India, Philippines, Australia and Japan
- Direct sales force in 30 countries
- Global partners help extend our reach cost effectively

1) From FY'12 to FY'17
2) As of June 30, 2017

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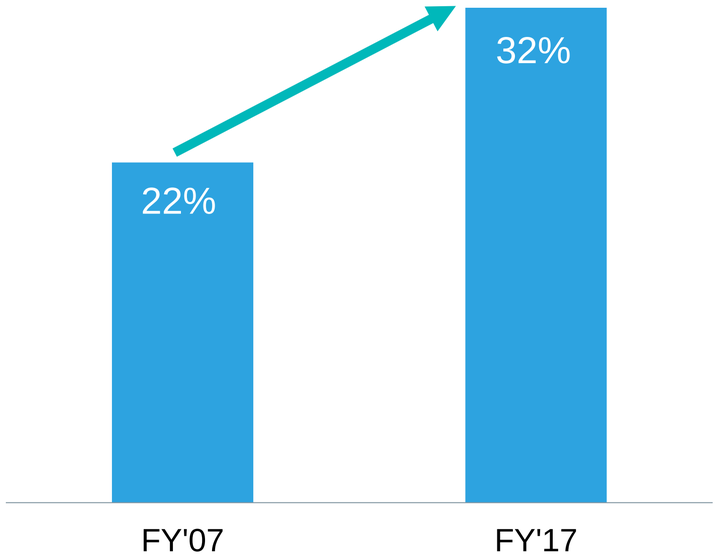
Adjusted Operating Margin and Operating Cash Flow

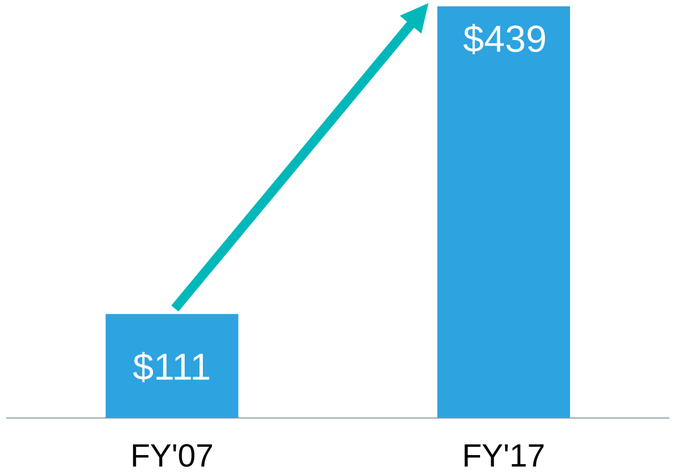
Adjusted Operating Margin[(1)]

+1,000 bps improvement over 10 years



Operating Cash Flow ($M)

10-Year CAGR: 15%



- +1,000 bps improvement in AOM over the past 10 years
- Significant long-term opportunity to increase AOM
- Expanding margins while reinvesting
- 15% OCF CAGR over 10 years

1) See “Use of Non-GAAP Financial Measures” at the end of this presentation.

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Strategic Acquisitions

- M&A is our leading growth driver, complemented by organic growth initiatives
- Proven approach to M&A with 58 completed acquisitions, most recent being Covisint and Guidance
- FY’18 will be the first full year of benefit from approximately $2.4 billion of deployed capital from ECD, HP CCM, HP CEM, ANX, and Recommind acquisitions

What We Target – Unlocking Value	• Evaluate businesses within the context of our EIM strategy • Fill functional white spaces, vertical capacities and key geographic expansion opportunities • Ideal businesses are special situations that would benefit from the OpenText Business System and OpenText’s scale • We value recurring revenues, paths to higher margin and strong cash flows • Strong leadership teams, disciplined engineering and leading distribution models
How We Target – Proven Methodology	• Dedicated in-house Corporate Development team: from sourcing through integration • Cost synergies and free cash flow drive more value over revenue synergies • Our internal M&A models have simple and clear cash-based returns • “On boarding” to the OpenText target model provides consistent value creation • Immediate day-one integration of acquired businesses

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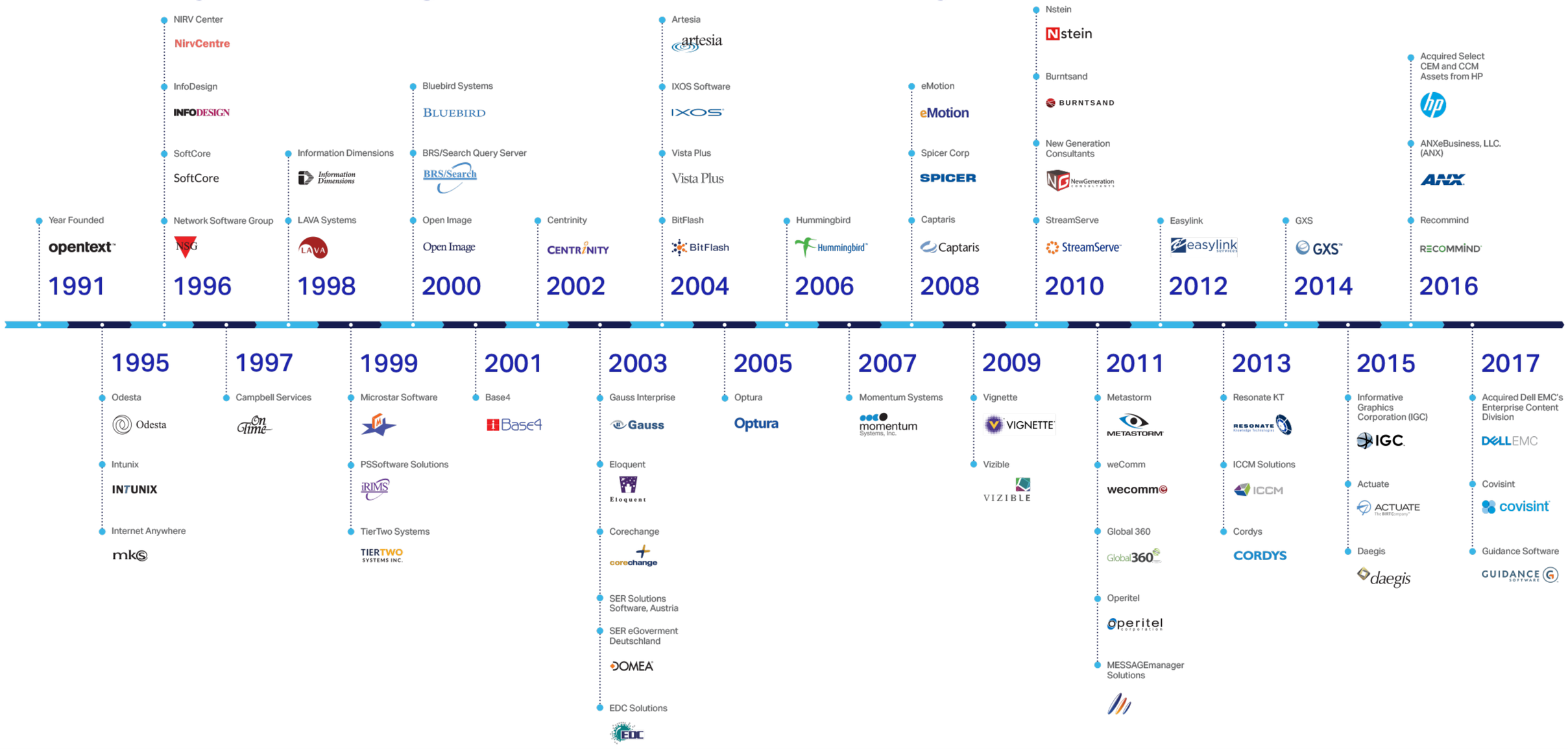
History of Integration and Diversity[1]



1) Timeline based on calendar year.

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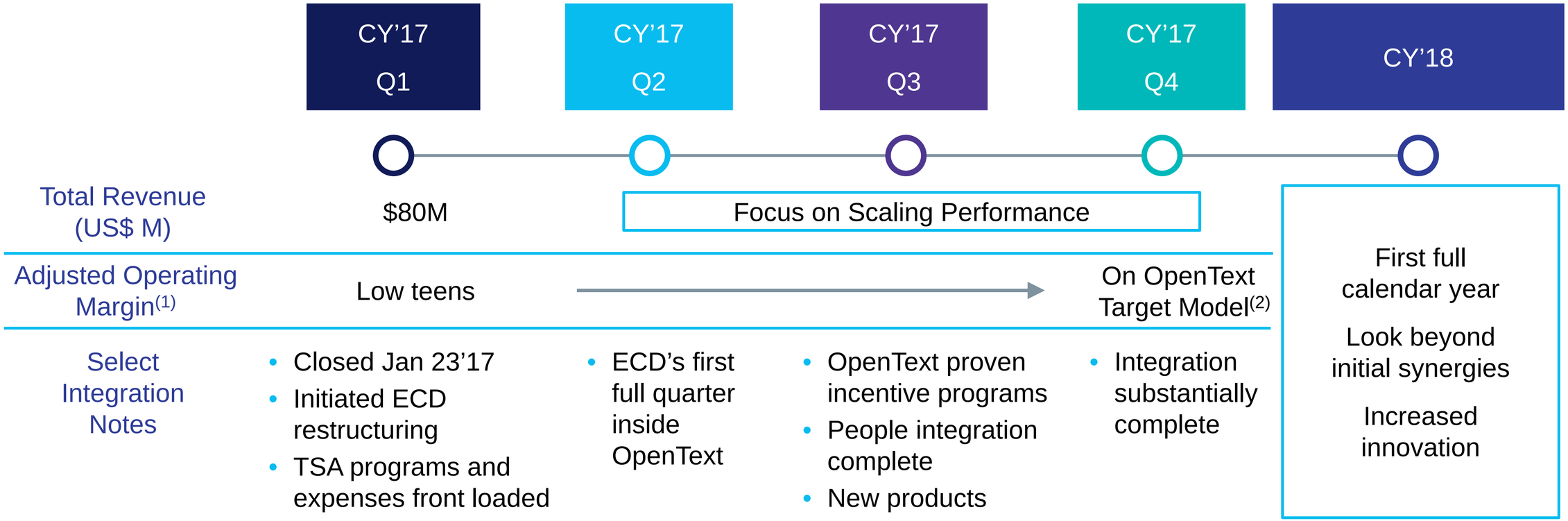
ECD: A Compelling Acquisition

- Worldwide leader in Content Services (OpenText + ECD)
- Capture new opportunities in Information Lifecycle Management
- ECD brings 5,000 marquee customers + 2,000 information experts
- New relationships in life sciences, healthcare, global systems integrators, and alliances



1) See "Use of Non-GAAP Financial Measures" at the end of this presentation.
2) Expectation remains to be on OpenText operating model in the first 12 months from ECD closing

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Recent Acquisitions

GUIDANCE SOFTWARE

- Acquired by OpenText on September 14, 2017 for approximately $240M
- Guidance provides forensic security and e-Discovery solutions that enable customers to search, collect and analyze electronically stored information to defend and secure organization's data assets
- Complements OpenText's e-Discovery portfolio and adds Information Security capabilities
- Expect PPA impact combined with normal integration-based revenue disruptions of up to $30 million
- Expected to be on the OpenText AOM model within the first twelve months after closing

covisint

- Acquired by OpenText on July 26, 2017 for approximately $103M
- Expands the reach of OpenText into the EIM market with a cloud-based Internet of Things (IoT) platform
- Strengthens the OpenText Business Network's presence and reach into the Automotive industry
- First year revenues expected to be down approx. 25-30% due to usual PPA and integration disruptions
- On OpenText cloud gross margin model immediately but not accretive until the second half of FY2018
- Expected to be on the OpenText AOM model within the first twelve months after closing

DELL EMC
Enterprise
Content Division

- Acquired by OpenText on January 23, 2017 for approximately $1,620M
- Expands OpenText's EIM portfolio with the addition of Documentum, InfoArchive, and LEAP
- OpenText becomes the ECM market leader
- Strengthens geographic coverage and drives cross-sell to a larger base of customers and verticals
- Accretive to earnings and expected to be on the OpenText AOM model within twelve months after closing

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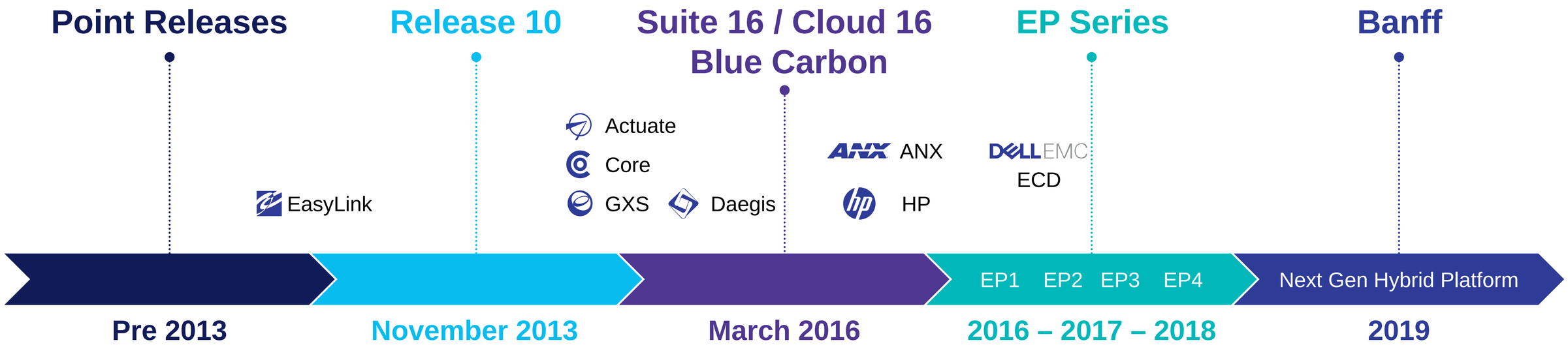
Committed to Innovation



- EIM investment in the past 5 years(1)
  - $1.0B in R&D spend
  - $4.7B in M&A
- We target between 11% and 13% of revenues for annual investment in R&D
- Approximately 3,800 employees in R&D and CS(2)

1) Represents the last five fiscal years ending June 30, 2017.
2) As of June 30, 2017

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OpenText Leadership Validated by Industry Analysts*

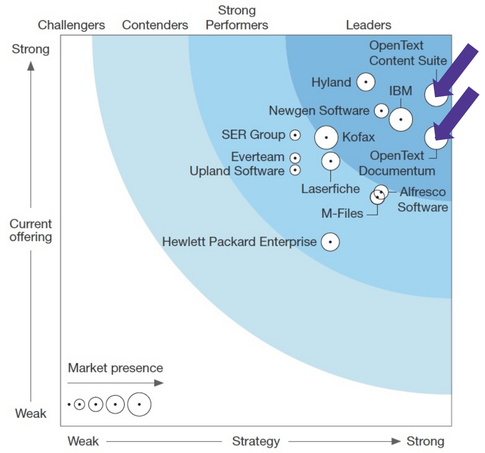
Gartner MQ for Content Services Platforms[1]



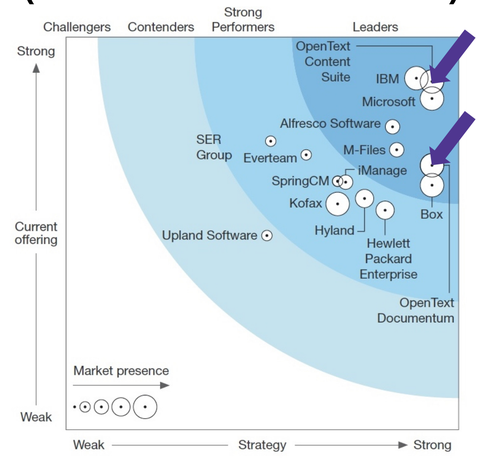
Gartner MQ for Customer Communications Management[2]



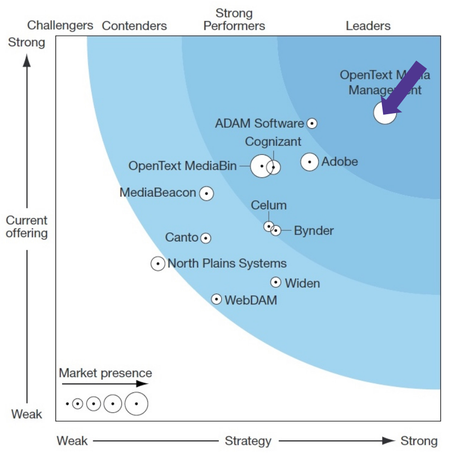
Forrester Wave: ECM (Transactional Content Services)[3]



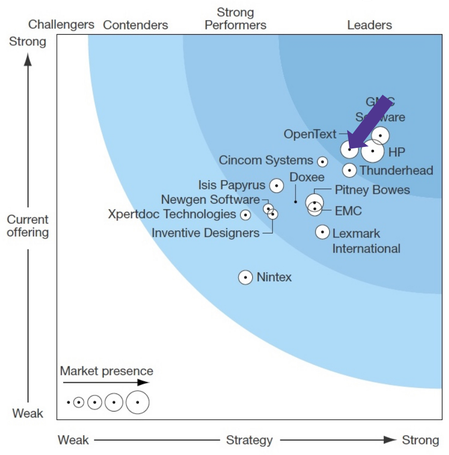
Forrester Wave: ECM (Business Content Services)[4]



Forrester Wave: Digital Asset Management[5]



Forrester Wave: Customer Communications Management[6]



1 – Gartner, Magic Quadrant for Content Services Platforms, 5 October 2017
2 – Gartner, Magic Quadrant for Customer Communications Management, 26 January 2017

*See slide 47 for additional information.

3 – The Forrester Wave: Enterprise Content Management— Transactional Content Services, Q2 2017
4 – The Forrester Wave: Enterprise Content Management— Business Content Services, Q2 2017
5 – The Forrester Wave: Digital Asset Management For Customer Experience, Q3 2016
6 – The Forrester Wave: Customer Communications Management, Q2 2016

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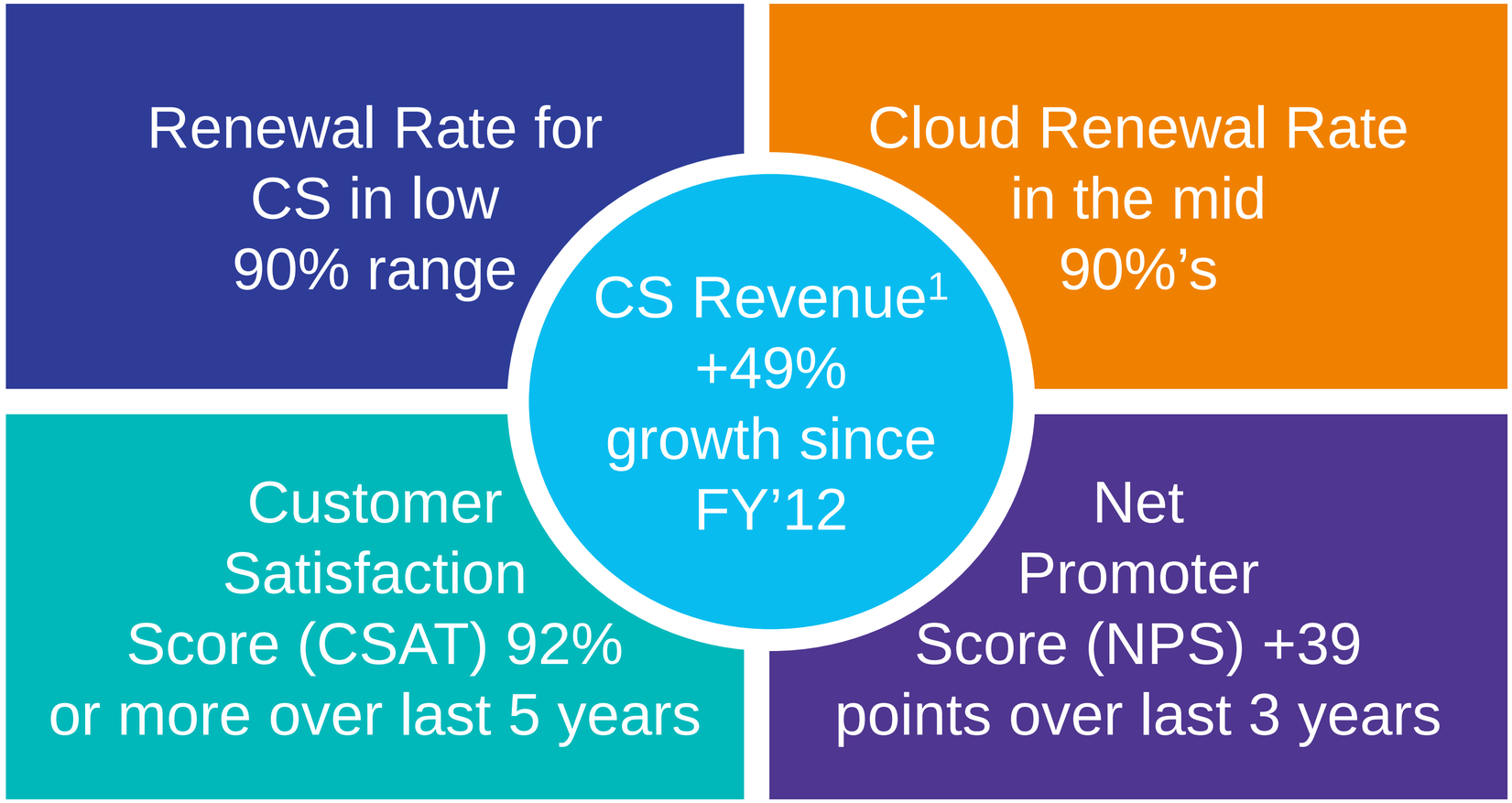
Customer Success



1) Customer Support revenue for FY2017.

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Leadership in Key Verticals

Energy



Public Sector



Manufacturing



Automotive



Food/Beverage



Technology



Finance/Insurance



Healthcare



Transportation



Services



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Summary

- M&A continues to be a proven and scalable growth strategy
- M&A is our leading growth driver, complemented by organic growth initiatives
- Target low single-digit organic revenue growth
- Expanding install-base adoption remains top organic opportunity (upgrades, cross sells, new markets)
- Developing market opportunities in AI, IoT and Information Security
- Leveraging global partner networks to attract new customers

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First Quarter Fiscal 2018

NASDAQ: OTEX | TSX: OTEX

November 2, 2017

Financial Highlights

	Q1 FY'18	FY'17
Annual Recurring Revenue	▪ Annual Recurring revenue of $489.3M, up 29% Y/Y ▪ ARR consists of 76% of Total Revenue	▪ Annual Recurring revenue of $1,686.6M, up 25% Y/Y ▪ ARR consists of 74% of Total Revenue
Adjusted EBITDA(1)	▪ Adj. EBITDA of $219.9M, up 32% Y/Y ▪ Adj. EBITDA Margin of 34.3%	▪ Adj. EBITDA of $792.5M, up 18% Y/Y ▪ Adj. EBITDA Margin of 34.6%
Non-GAAP Margin(1)	▪ Non-GAAP Gross Margin – 72.2% ▪ Non-GAAP Operating Margin – 31.4%	▪ Non-GAAP Gross Margin – 72.6% ▪ Non-GAAP Operating Margin – 31.8%
Operating Cash Flow	▪ $67.1M in operating cash flow, compared to $73.5M Y/Y ▪ Cash and cash equivalents $376.4M ▪ Total debt $2,795.2M as of September 30, 2017(2)	▪ $439.3M in operating cash flow, compared to $525.7M Y/Y ▪ Cash and cash equivalents $443.4M ▪ Total debt $2,597.1M as of June 30, 2017(2)

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1) See "Summary of Quarterly Results" within this presentation as well as reconciliation of GAAP to Non-GAAP measures at the end of this presentation.
2) Includes current portion of long-term debt of $383M for Q1 FY'18 and $183M for FY'17, and excludes related premium and debt issuance costs.

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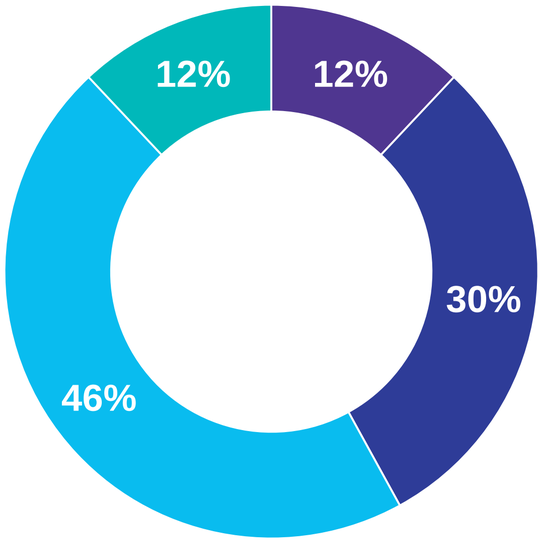
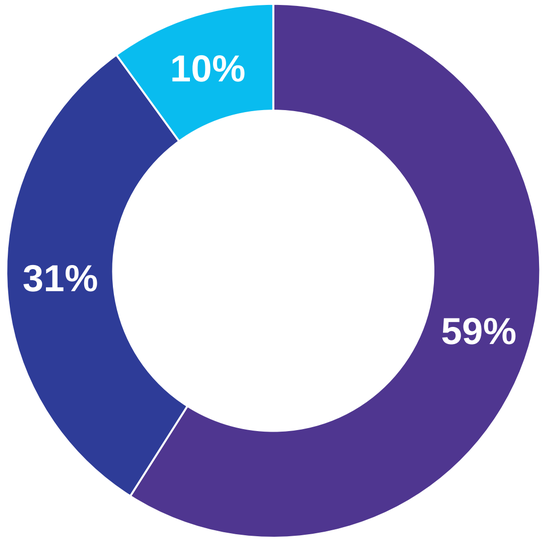
Q1-FY’18 Revenue Breakdown

Total Revenue Mix



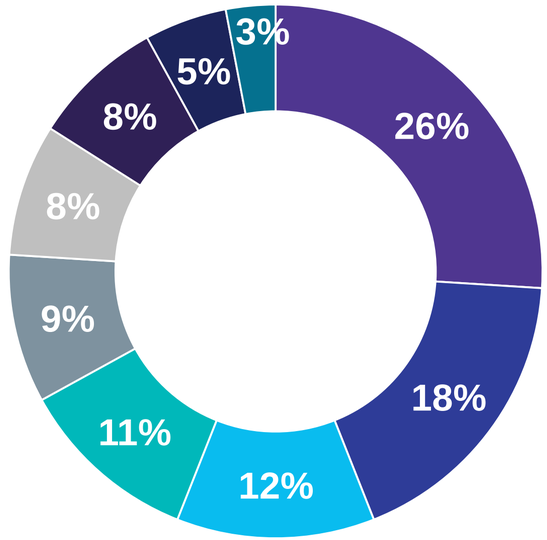
- License
- Cloud services & Subscriptions
- Customer Support
- Professional Service & Other

Total Revenue by Geography



- Americas
- EMEA
- APJ

ARR by Industry



- Financial
- Services
- Technology
- Consumer goods
- Public sector
- Healthcare
- Basic materials and conglomerates
- Industrial goods
- Utilities

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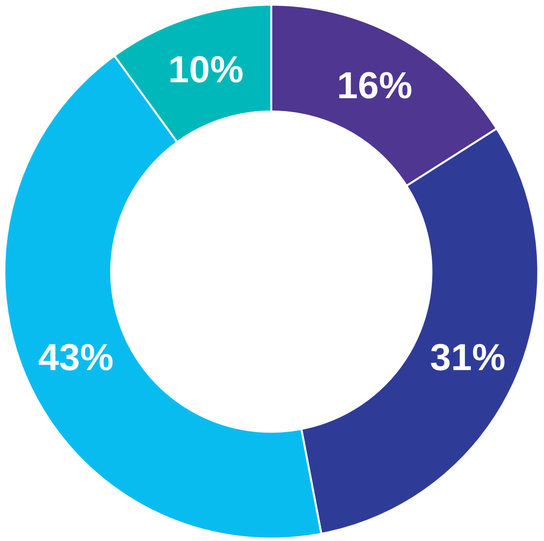
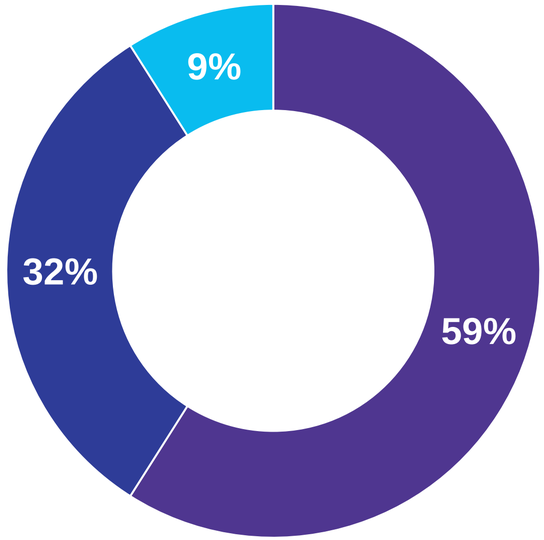
FY’17 Revenue Breakdown

Total Revenue Mix



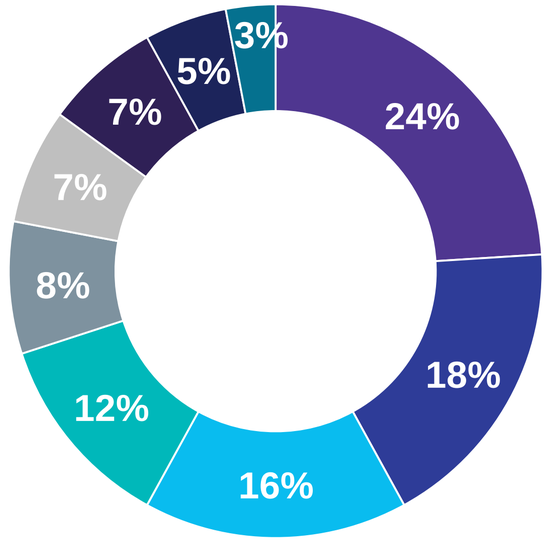
- License
- Cloud services & Subscriptions
- Customer Support
- Professional Service & Other

Total Revenue by Geography



- Americas
- EMEA
- APJ

ARR by Industry



- Financial
- Services
- Consumer goods
- Technology
- Public sector
- Healthcare
- Basic materials and conglomerates
- Industrial goods
- Utilities

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Strong Liquidity and Balance Sheet

Liquidity

- Strong operating cash flow reflects high margins, superior earnings quality, and efficient working capital management

Leverage

- Consolidated net leverage ratio of 2.6:1, well within our external debt covenant of 4.0:1
- Gross debt leverage(1) is approximately 3.3:1, with a clear path to achieve under 3.0x within Fiscal 2018

As of September 30, 2017 (US$M)	
Cash	$376M
Revolver – Undrawn Commitment	$75M(2)
Total Available & Committed Liquidity	$451M
Long-term Debt (3)	$2,795M

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1) Please refer to historical filings, including our Form 10-K and Form 10-Q regarding the Company's long-term debt and Adjusted EBITDA.
2) Total revolver commitment before $375M drawdown is $450M
3) Includes $383M current portion of long-term debt and excludes related premium and debt issuance costs

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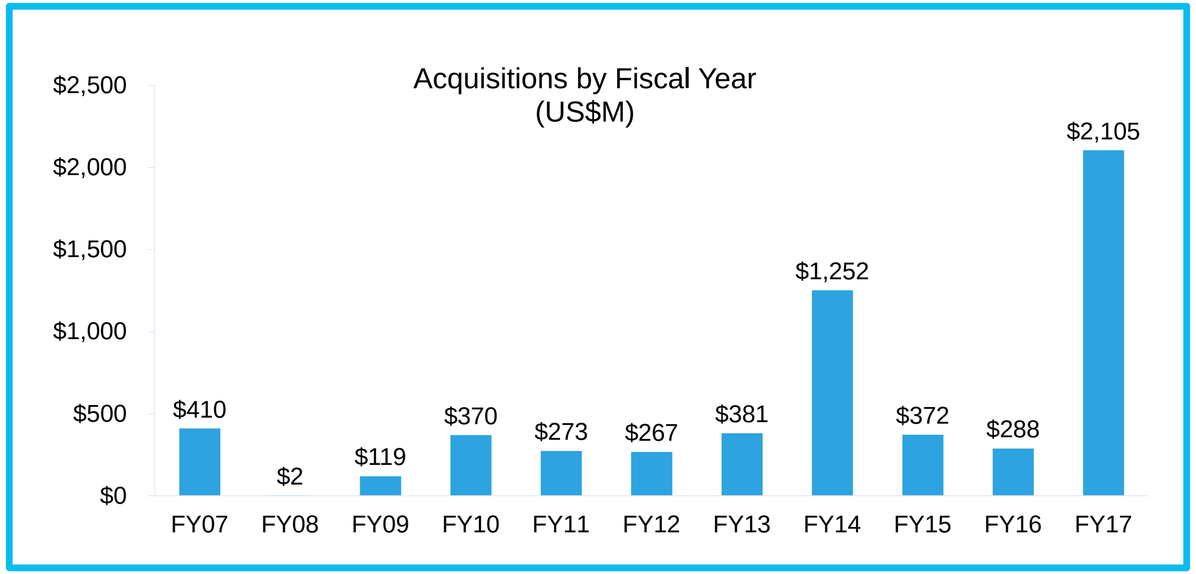
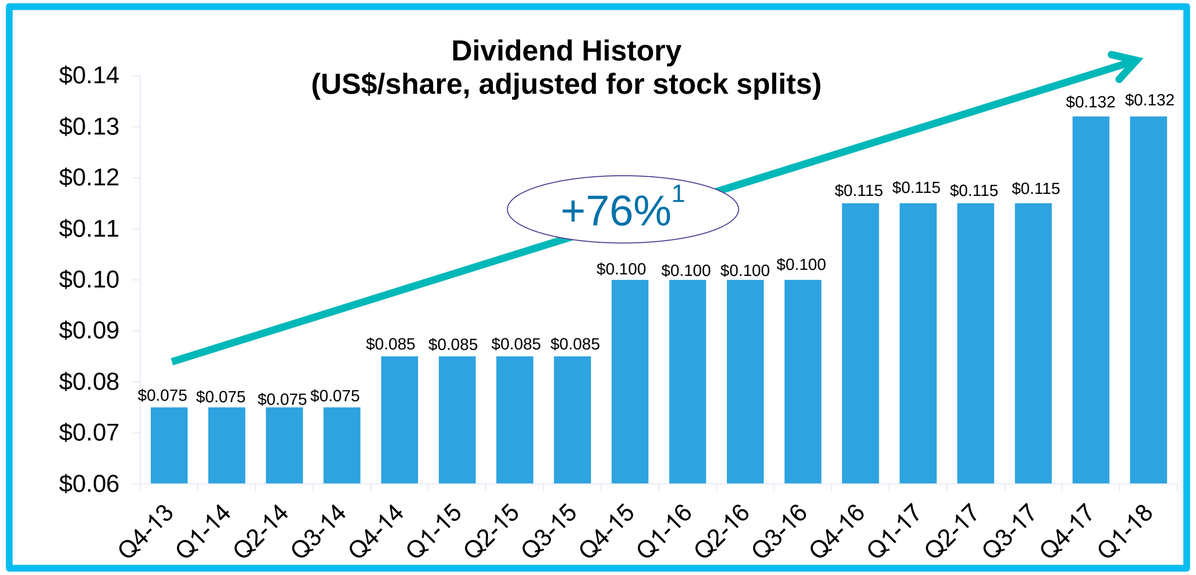
Capital Allocation

- Maintain financial flexibility – strong balance sheet, access to capital, preserve ratings
- CAPEX spending of $80M basis for FY’17
- Drive continuous working capital improvement
- Dividend per share has increased by ~76% since 2013(1)
- Target payout of approximately 20% of TTM operating cash flow





1) Increase on a per share basis

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Total Long-Term Debt

- Favorable credit ratings and investment grade-like Senior Notes covenants provide flexibility
- Credit Ratings(1): S&P (BB+, stable), and Moody's (Ba1, stable)
- Next major principal debt repayment in 2021

Debt	Principal	Interest Rate
Senior Notes 2026	$850M	5.875%
Senior Notes 2023	$800M	5.625%
Term Loan B	$770M	LIBOR + 2%
Revolver(2)	$375M	LIBOR + fixed margin
Total Debt(3)	$2,795M	

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1) S&P Credit rating as of October 2, 2017, and Moody's credit rating as of December 15, 2016
2) Total revolver commitment before $375M drawdown is $450M
3) Includes $383M current portion of long-term debt and excludes related premium and debt issuance costs

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FY18 External Target Model[1]

	Fiscal 2017 Actuals	Fiscal 2018 Target Model
Revenue Type:		
Annual Recurring Revenue (ARR)	74%	71% - 75%
License	16%	15% - 19%
Cloud Services and Subscriptions	31%	26% - 30%
Customer Support	43%	41% - 47%
Professional Services and Other	10%	8% - 12%
Non-GAAP Gross Margin:		
License	96%	95% - 97%
Cloud Services and Subscriptions	58%	58% - 60%
Customer Support	88%	88% - 90%
Professional Services and Other	18%	18% - 20%
Non-GAAP Gross Margin	**73%**	**73% - 75%**
Non-GAAP Operating Expenses:		
Research & Development	12%	11% - 13%
Sales & Marketing	19%	18% - 20%
General & Admin	7%	7% - 8%
Depreciation	3%	2% - 4%
Non-GAAP Operating Margin (AOM)	**32%**	**32% - 35%**
Interest Expense USD million	$119	$130 - $135
Adjusted Tax Rate[2]	15%	15%

- We expect to start at the low end of the AOM range with similar seasonality to Fiscal 2017

*This target model is not guidance.

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

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Path to 2020 with Target Model

Non-GAAP Gross Margin[1]	FY'17 Actuals	FY'18 Target
License	96%	95% to 97%
Cloud Services & Subscriptions	58%	58% to 60%
Customer Support	88%	88% to 90%
Professional Services & Other	18%	18% to 20%
Non-GAAP Gross Margin	73%	**73% to 75%**

Non-GAAP Operating Margin[1]	FY'17 Actuals	FY'18 Target
Research & Development	12%	11% to 13%
Sales & Marketing	19%	18% to 20%
General & Administrative	7%	7% to 8%
Depreciation	3%	2% to 4%
Non-GAAP Operating Margin	32%	**32% to 35%**

- Reduce 3rd party embedded software
- Increase automation
- Focus on higher margin PS & Other revenue

- Utilize our Centers of Excellence in Canada, India, and the Philippines for our labor force
- Improve internal processes and leverage our scale to reduce costs

FY'20 Aspiration

34 - 38%

Non-GAAP Operating Margin[1]

1) As a % of Total Revenue. Please see reconciliation of GAAP-based measures to Non-GAAP-based measures at the end of this presentation.

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Deferred Revenue Waterfall

- Deferred revenue from the Dell-EMC Enterprise Content Division acquisition was $216M. After the purchase-price accounting (PPA) adjustments totaling $52M OpenText will recognize $164M over the life of the contracts which have terms up to three years
- License deferred revenue arises from prepaid royalty agreements, the majority of which have time based revenue recognition
- PPA adjustments for usage or service based contracts (such as Fixed Fee Professional Services or Usage Based License Fees) are shown in the Other category

	Estimated PPA Amortization								
in (US$ '000s)	**FQ3-17**	**FQ4-17**	**FQ1-18**	**FQ2-18**	**FQ3-18**	**FQ4-18**	**FQ1-19+**	**Other**	**Total**
Customer Support	($7,418)	($8,121)	($5,738)	($4,028)	($493)	($359)	($1,128)	-	($27,285)
Cloud Services & Subscriptions	($1,594)	($1,782)	($1,310)	($1,092)	($727)	($718)	($2,162)	-	($9,385)
Professional Services & Other	($121)	($89)	($48)	-	-	-	-	($107)	($365)
Subtotal - Recurring	($9,133)	($9,992)	($7,096)	($5,120)	($1,220)	($1,077)	($3,290)	($107)	($37,035)
License	($2,248)	($2,682)	($2,399)	($1,171)	($903)	($868)	($3,360)	($1,481)	($15,113)
Total	**($11,381)**	**($12,674)**	**($9,495)**	**($6,291)**	**($2,123)**	**($1,945)**	**($6,650)**	**($1,588)**	**($52,147)**

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Customer Wins in Q1 F2018

Nestlé, the world's largest food and beverage company, selected OpenText Business Network to be its B2B integration partner in a long-term contract. With this partnership, the company aims to achieve year-to-year savings, to have better control over costs and to continue to roll out the solution globally.

At Home, a "Big Box" retail chain specializing in home decor products based in Plano, Texas, invested in the OpenText Active Intelligence Deduction Management solution. The scalable vendor compliance solution will streamline the company's processes while enabling compliance infraction visibility and collaboration with At Home's vendors around the world.

Tata Power Delhi Distribution Limited, an electricity distributor in Delhi, purchased Documentum xCP and the Documentum Platform to be its centralized ECM solution, automating content management to provide internal and external stakeholders with seamless access and secure control of business information.

SOFINEL is responsible for managing all technical documentation regarding the generation of nuclear reactors for EDF, leading supplier of electricity in France and Areva Nuclear Power, a supplier of nuclear equipment, services and fuel. SOFINEL selected OpenText Documentum D2 to extend their existing application to cover new nuclear programs and support the management of new documentation and maintain compliance with new global regulations.

First National Bank of Omaha selected OpenText Optimost to maximize the value of its websites, mobile experiences, and campaigns by adding powerful web optimization and real-time reporting solutions. The OpenText platform will assist the bank to design best practices that can be replicated across their 300+ credit card partners, improving the customer experience.

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Customer Wins in Q1 F2018

Grupo Sancor Seguros (GSS) is one of the largest groups in Argentina and a market leader for insurance across Latin America. As part of its digital transformation strategy, GSS selected OpenText Extended ECM for SAP, OpenText Vendor Invoice Management for SAP, and OpenText Digital Content Processing for SAP to improve its content management capabilities across all companies in the group.

The Health and Human Services Agency (HHSA) of the San Diego County government extended its investment in OpenText Captiva, which is the capture standard at the County. The HHSA will use Captiva to modernize and automate the web capture experience for their end users and constituents.

The City of Phoenix, a long time OpenText and SAP customer, expanded their current platform to include OpenText Extended ECM and OpenText Document Access for SAP Solutions to further enhance the SAP environment and provide quick and direct access to documents in context of the SAP business process. The solutions will provide the City with a full 360° view of SAP data and related documents in a single view.

OpenText was selected to support document and attachment storage/retrieval in the new US Army Contract Writing System (ACWS) being developed by CGI. Leveraging CGI's federally-focused Momentum enterprise solution, ACWS will enable a new standardized acquisition process across the entire Army enterprise.

Qatar Foundation supports and operates programs in Qatar focused on education, science and research, and community development to enrich the lives of the people of Qatar and promote a culture of excellence. Qatar Foundation selected OpenText Enterprise Content Management to integrate with their existing OpenText Process Suite deployment for records management in 22 entities.

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Customer Wins in Q1 F2018

Spire Healthcare is a leading independent hospital group in the United Kingdom delivering high standards of care, with integrity and compassion, from high-quality facilities to their insured, Self-pay and NHS patients. Spire selected OpenText Archiving for SAP to improve performance of their SAP system while remaining compliant with patient data regulations.

Headquartered in Singapore, the Interplex Holding Pte. Ltd. is comprised of over 13,000 people who operate more than 40 manufacturing plants located in 13 countries worldwide. The company's global footprint is supported by three Technical Competency Centers in China, Germany and the United States. As an existing user of OpenText Extended ECM for SAP, the company will expand the use of this platform to its other operations in the company.

SBI Card offers Indian consumers access to a wide range of world-class, value-added payment products and services. Today, with over 5 million credit card customers, SBI Card is the second largest credit card issuer in the country. SBI Card selected OpenText B2B Managed Services to digitize electronic information exchange with its business partners.

Intuit leverages OpenText Captiva solutions to help capture tax related data from forms and supporting documents submitted by Tax Professionals throughout the US. Intuit ProConnect Group Products – Lacerte and Link workflow SaaS tools, leverage OpenText's advanced document identification and highly accurate recognition technology to expedite the process of data entry.

BNY Mellon provides investment management, investment services, and wealth management, with $1.8 trillion assets under management in over 100 markets. The financial institution selected OpenText RightFax Cloud services to achieve cost savings and simplify and consolidate their faxing environments into one go-forward solution.

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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, attributable to OpenText, are calculated as GAAP-based net income or earnings per share, attributable to OpenText, 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.

Adjusted earnings (loss) before interest, taxes, depreciation and amortization (Adjusted EBITDA) is calculated as GAAP-based net income, attributable to OpenText, excluding interest income (expense), provision for income taxes, depreciation and amortization of acquired intangible assets, other income (expense), share-based compensation and Special charges (recoveries).

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:

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Summary of Quarterly Results with Constant Currency

(in millions except per share data)	Q1 FY18	Q1 FY17	$ Change	% Change	Q1 FY18 in CC*	% Change in CC*
Revenues:						
Cloud services and subscriptions	$193.9	$169.7	$24.2	14.2 %	$194.8	14.8 %
Customer support	295.4	210.2	85.2	40.5 %	292.3	39.0 %
Total annual recurring revenues	**$489.3**	**$379.9**	**$109.4**	**28.8 %**	**$487.0**	**28.2 %**
License	78.2	60.7	17.6	29.0 %	77.2	27.3 %
Professional service and other	73.2	51.1	22.1	43.2 %	71.6	40.1 %
Total revenues	**$640.7**	**$491.7**	**$149.0**	**30.3 %**	**$635.9**	**29.3 %**
GAAP-based operating income	$87.1	$74.1	$13.1	17.6 %		
Non-GAAP-based operating income (1)	$201.1	$151.4	$49.7	32.9 %	$198.9	31.4 %
GAAP-based operating margin	13.6 %	15.1 %	n/a	(150) bps		
Non-GAAP-based operating margin(1)	31.4 %	30.8 %	n/a	60 bps	31.3 %	50 bps
GAAP-based EPS, diluted(2)(3)	$0.14	$3.73	($3.59)	(96.2) %		
Non-GAAP-based EPS, diluted(1)(2)(4)	$0.54	$0.43	$0.11	25.6 %	$0.53	23.3 %
GAAP-based net income, attributable to OpenText(3)	$36.6	$912.9	($876.3)	(96.0) %		
Adjusted EBITDA(1)	$219.9	$166.6	$53.3	32.0 %		
Operating cash flows	$67.1	$73.5	($6.3)	(8.6) %		

(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 comparative period per share data are presented on a post share split basis.
(3) Recorded a significant tax benefit in Q1 FY17 of $876.1 million. This significant tax benefit is specifically tied to the Company's internal reorganization and applied to Q1 FY17 only and as a result, has not and will 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.
*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.

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Reconciliation of Selected Non-GAAP Measures | Q1 F18

(in '000s USD)	Three Months Ended September 30, 2017					
	GAAP	GAAP % of Total Revenue	Adjustments	FN	Non- GAAP	Non-GAAP % of Total Revenue
COST OF REVENUES						
Cloud services and subscriptions	$ 84,330		$ (522)	(1)	$ 83,808	
Customer support	32,791		(329)	(1)	32,462	
Professional service and other	59,459		(597)	(1)	58,862	
Amortization of acquired technology-based intangible assets	43,960		(43,960)	(2)	—	
GAAP-based gross profit and gross margin (%) / Non-GAAP-based gross profit and gross margin (%)	417,187	65.1%	45,408	(3)	462,595	72.2%
Operating expenses						
Research and development	77,629		(1,626)	(1)	76,003	
Sales and marketing	122,822		(3,088)	(1)	119,734	
General and administrative	48,915		(2,073)	(1)	46,842	
Amortization of acquired customer-based intangible assets	43,789		(43,789)	(2)	—	
Special charges (recoveries)	18,031		(18,031)	(4)	—	
GAAP-based income from operations and operating margin (%) / Non-GAAP-based income from operations and operating margin (%)	87,123	13.6%	114,015	(5)	201,138	31.4%
Other income (expense), net	10,224		(10,224)	(6)	—	
Provision for (recovery of) income taxes	27,369		(2,191)	(7)	25,178	
GAAP-based net income / Non-GAAP-based net income, attributable to OpenText	36,596		105,982	(8)	142,578	
GAAP-based earnings per share / Non GAAP-based earnings per share-diluted, attributable to OpenText	$ 0.14		$ 0.40	(8)	$ 0.54	

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Reconciliation of Selected Non-GAAP Measures | Q1 F18

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. Other income (expense) also includes our share of income (losses) from our holdings in non-marketable securities investments as a limited partner. We do not actively trade equity securities in these privately held companies nor do we plan our ongoing operations based around any anticipated fundings or distributions from these investments. We exclude gains and losses on these investments as we do not believe they are reflective of our ongoing business and operating results.
7	Adjustment relates to differences between the GAAP-based tax provision rate of approximately 43% 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, 2017	
		Per share diluted
GAAP-based net income, attributable to OpenText	$ 36,596	$ 0.14
Add:		
Amortization	87,749	0.33
Share-based compensation	8,235	0.03
Special charges (recoveries)	18,031	0.07
Other (income) expense, net	(10,224)	(0.04)
GAAP-based provision for (recovery of) income taxes	27,369	0.10
Non-GAAP based provision for income taxes	(25,178)	(0.09)
Non-GAAP-based net income, attributable to OpenText	$ 142,578	$ 0.54

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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	

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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. Other income (expense) also includes our share of income (losses) from our holdings in non-marketable securities investments as a limited partner. We do not actively trade equity securities in these privately held companies nor do we plan our ongoing operations based around any anticipated fundings or distributions from these investments. We exclude gains and losses on these investments as we do not believe they are reflective of our ongoing business and 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 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 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)	(0.02)
GAAP-based provision for (recovery of) income taxes	(859,425)	(3.51)
Non-GAAP based provision for income taxes	(18,592)	(0.08)
Non-GAAP-based net income, attributable to OpenText	$ 105,505	$ 0.43

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Reconciliation of Selected Non-GAAP Measures | Fiscal 2017

(in '000s USD)	Year Ended June 30, 2017					
	GAAP	GAAP % of Total Revenue	Adjustments	FN	Non- GAAP	Non-GAAP % of Total Revenue
COST OF REVENUES						
Cloud services and subscriptions	$ 300,255		$ (1,229)	(1)	$ 299,026	
Customer support	122,753		(1,079)	(1)	121,674	
Professional service and other	195,195		(1,451)	(1)	193,744	
Amortization of acquired technology-based intangible assets	130,556		(130,556)	(2)	—	
GAAP-based gross profit and gross margin (%) / Non-GAAP-based gross profit and gross margin (%)	1,528,666	66.7%	134,315	(3)	1,662,981	72.6%
Operating expenses						
Research and development	281,680		(7,149)	(1)	274,531	
Sales and marketing	444,838		(9,680)	(1)	435,158	
General and administrative	170,438		(9,919)	(1)	160,519	
Amortization of acquired customer-based intangible assets	150,842		(150,842)	(2)	—	
Special charges (recoveries)	63,618		(63,618)	(4)	—	
GAAP-based income from operations and operating margin (%) / Non-GAAP-based income from operations and operating margin (%)	352,932	15.4%	375,523	(5)	728,455	31.8%
Other income (expense), net	15,743		(15,743)	(6)	—	
Provision for (recovery of) income taxes	(776,364)		867,764	(7)	91,400	
GAAP-based net income / Non-GAAP-based net income, attributable to OpenText	1,025,659		(507,984)	(8)	517,675	
GAAP-based earnings per share / Non GAAP-based earnings per share-diluted, attributable to OpenText	$ 4.01		$ (1.99)	(8)	$ 2.02	

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Reconciliation of Selected Non-GAAP Measures | Fiscal 2017

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. Other income (expense) also includes our share of income (losses) from our holdings in non-marketable securities investments as a limited partner. We do not actively trade equity securities in these privately held companies nor do we plan our ongoing operations based around any anticipated fundings or distributions from these investments. We exclude gains and losses on these investments as we do not believe they are reflective of our ongoing business and operating results.
7	Adjustment relates to differences between the GAAP-based tax recovery rate of approximately 311% 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:

	Year Ended June 30, 2017	
		Per Share Diluted
GAAP-based net income, attributable to OpenText	$ 1,025,659	$ 4.01
Add:		
Amortization	281,398	1.10
Share-based compensation	30,507	0.12
Special charges (recoveries)	63,618	0.25
Other (income) expense, net	(15,743)	(0.06)
GAAP-based provision for (recovery of) income taxes	(776,364)	(3.03)
Non-GAAP based provision for income taxes	(91,400)	(0.37)
Non-GAAP-based net income, attributable to OpenText	$ 517,675	$ 2.02

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Reconciliation of Adjusted EBITDA

(in '000s USD)	Q1 FY18	FY17	Q1 FY17
GAAP-based Net income attributable to OpenText	$ 36,596	$ 1,025,659	$ 912,884
Add:			
Provision for (recovery of) income taxes	27,369	(776,364)	(859,425)
Interest and other related expense, net	33,288	119,124	27,275
Amortization of acquired technology-based intangible assets	43,960	130,556	23,135
Amortization of acquired customer-based intangible assets	43,789	150,842	33,608
Depreciation	18,878	64,318	15,270
Share-based compensation	8,235	30,507	8,140
Special charges (recoveries)	18,031	63,618	12,454
Other (income) expense, net	(10,224)	(15,743)	(6,699)
Adjusted EBITDA	$ 219,922	$ 792,517	$ 166,642

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Gartner Magic Quadrants

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*Please see slide 20.

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