OPENTEXT

November 9, 2011

OpenText Completes Financing

Waterloo, Ontario - 2011-11-09 - Open Text™ Corporation (NASDAQ:OTEX) (TSX: OTC), today announced the Company and certain of its subsidiaries entered into a USD $700 million amended and restated credit agreement. The agreement provides for a USD $600 million term loan facility and a USD $100 million committed revolving credit facility. OpenText has appointed Barclays Capital and RBC Capital Markets as Joint Lead Arrangers and Joint Bookrunners.

The term loan has a 5 year term and repayments are equal to 1.25% of the original principal amount at each quarter for the first 2 years, and subsequently increases thereafter. The revolver has a 5 year term with no fixed repayment date prior to the end of the term.

The agreement provides for customary events of default with corresponding grace periods, and customary representations and warranties and affirmative and negative covenants including, among others, covenants relating to financial reporting, conduct of business, fundamental changes, incurrence of indebtedness, incurrence of encumbrances and maintenance of certain financial ratios.

The Company used part of the proceeds from the term loan to repay all of its existing credit facility in the amount of USD $332.8 million.

About OpenText

OpenText ™ is the world's largest independent provider of Enterprise Content Management software. The company's solutions manage information for all types of business, compliance and industry requirements in large companies, government agencies and professional service firms. OpenText supports approximately 46,000 customers in 114 countries and 12 languages. For more information about OpenText, visit www.opentext.com.

Certain statements in this press release, including statements about the financial conditions, and results of operations and earnings for Open Text Corporation ("OpenText" or "the Company"), may contain words such as could , expects , may , should , will , anticipates , believes , intends , estimates , targets , plans , envisions , seeks and other similar language and are considered forward-looking statements or information under applicable securities laws. These statements are based on the Company s current expectations, estimates, forecasts and projections about the operating environment, economies and markets in which the Company operates. These statements are subject to important assumptions, risks and uncertainties that are difficult to predict, and the actual outcome may be materially different. The Company s assumptions, although considered reasonable by the Company at the date of this press release, may provide to be inaccurate and consequently the Company s actual results could differ materially from the expectations set out herein.

Actual results or events could differ materially from those contemplated in forward-looking statements as a result of the following: (i) the future performance, financial and otherwise, of OpenText; (ii) the ability of OpenText to bring new products to market and to increase sales; (iii) the strength of the Company's product development pipeline; (iv) the Company's growth and profitability prospects; (v) the estimated size and growth prospects of the ECM market; (vi) the Company's competitive position in the ECM market and its ability to take advantage of future opportunities in this market; (vii) the benefits of the Company's products to be realized by customers; and (viii) the demand for the Company's product and the extent of deployment of the company's products in the ECM marketplace. Forward-looking statements may also include, without limitation, any statement relating to future events, conditions or circumstances. The risks and uncertainties that may affect forward-looking statements include, but are not limited to: (i) integration of acquisitions and related restructuring efforts, including the quantum of restructuring charges and the timing thereof; (ii) the possibility that the Company may be unable to meet its future reporting requirements under the Securities Exchange Act of 1934, as amended, and the rules promulgated there under; (iii) the risks associated with bringing new products to market; (iv) fluctuations in currency exchange rates; (v) delays in the purchasing decisions of the Company's customers; (vi) the competition the Company faces in its industry and/or marketplace; (vii) the possibility of technical, logistical or planning issues in connection with the deployment of the Company's products or services; (viii) the continuous commitment of the Company's customers; and (ix) demand for the Company's products.

For additional information with respect to risks and other factors which could occur, see the Company s Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and other securities filings with the SEC and other securities regulators. Unless otherwise required by applicable securities laws, the Company disclaims any intention or obligations to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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