OPENTEXT

Investor Briefing
New York City, Palace Hotel

September 6th, 2012

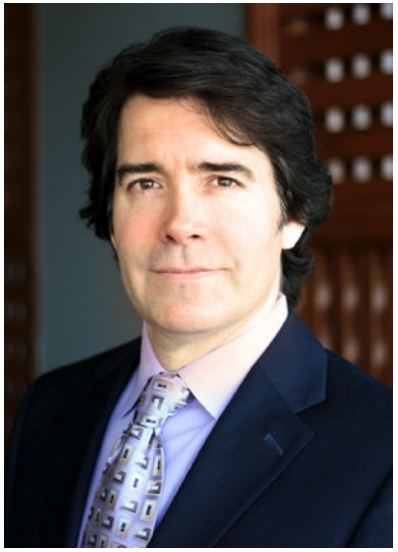
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Welcome

Greg Secord
OpenText VP Investor Relations

September 6th, 2012



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Safe Harbor Statement

Certain statements in this presentation constitute forward-looking statements or forward-looking information within the meaning of applicable securities laws ("forward-looking statements"). Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of Open Text, or developments in Open Text's business or in its industry, to differ materially from the anticipated results, performance, achievements or developments expressed or implied by such forward-looking statements. The historical increases in the Company's revenues and earnings do not assure the revenues and earnings will not decrease in the future. Forward-looking statements include all disclosure regarding possible events, conditions or results of operations that is based on assumptions about future economic conditions and courses of action. Forward-looking statements may also include any statement relating to future events, conditions or circumstances. Open Text cautions you not to place undue reliance upon any such forward-looking statements, which speak only as of the date they are made. Forward-looking statements relate to, among other things, changes in the EIM market; the market focus of Open Text, Open Text's revenue mix and margin targets; Open Text's operations priorities; and Open Text's strategy for its products and solutions. The risks and uncertainties that may affect forward-looking statements include, among others, the completion and integration of acquisitions, the possibility of technical, logistical or planning issues in connection with deployments, the continuous commitment of Open Text's customers, demand for Open Text's products and other risks detailed from time to time in Open Text's filings with the Securities and Exchange Commission and Canadian provincial securities regulators, including Open Text's Annual Report on Form 10-K for the year ended June 30, 2012. Forward-looking statements are based on management's current plans, estimates, projections, beliefs and opinions, and the Company does not undertake any obligation to update forward-looking statements should assumptions related to these plans, estimates, projections, beliefs and opinions change.

Reminders/Upcoming Investor Events

- **Reminder**: This event is being recorded
- Presentation materials and replay information are available in the "Investors" section of www.opentext.com

Upcoming Investor Events

- Deutsche Bank Access 2012 Technology Conference, September 11, 2012, Las Vegas, NV
- OpenText Enterprise World, Investor/Analyst program, November 14th, 2012, Orlando, Florida
- Credit Suisse's Annual Technology Conference, November 27, 2012, Scottsdale, Arizona
- Raymond James & Associates' 34th Annual Institutional Investors Conference, March 5, 2013, Orlando, Florida

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Investor Briefing
New York City, Palace Hotel

Mark J. Barrenechea
OpenText President & CEO

September 6th, 2012



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Agenda

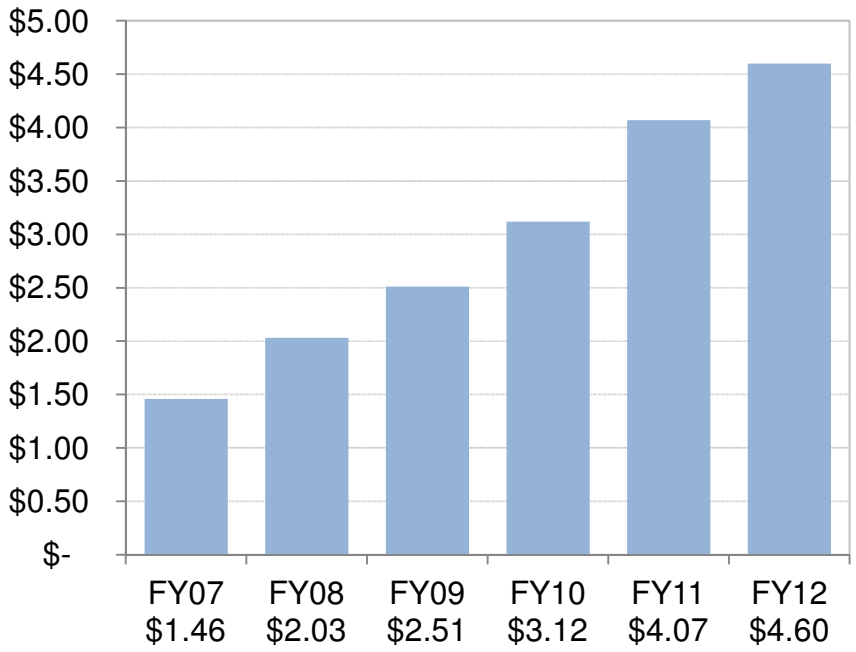
Speaker	Time
Mark J. Barrenechea CEO	09:00 AM – 09:30 AM
Greg Corgan EVP, Field Operations	09:30 AM – 10:00 AM
Muhi Majzoub SVP, Engineering	10:00 AM – 10:30 AM
Paul McFeeters CFO & CAO	10:30 AM – 11:00 AM
Mark J. Barrenechea CEO	11:00 AM – 11:10 AM
Q&A	11:10 AM – 11:50 AM
Break	11:50 AM – 12:00 PM
Lunch with Management	12:00 PM – 01:00 PM

What You Will Hear Today

- Expanded Market Opportunity - EIM
- Growth Plans: Revenue, License, Earnings
- Expanded Management Team
- Innovation Strategy
- Fiscal 2013 target model

Consistency and Growth

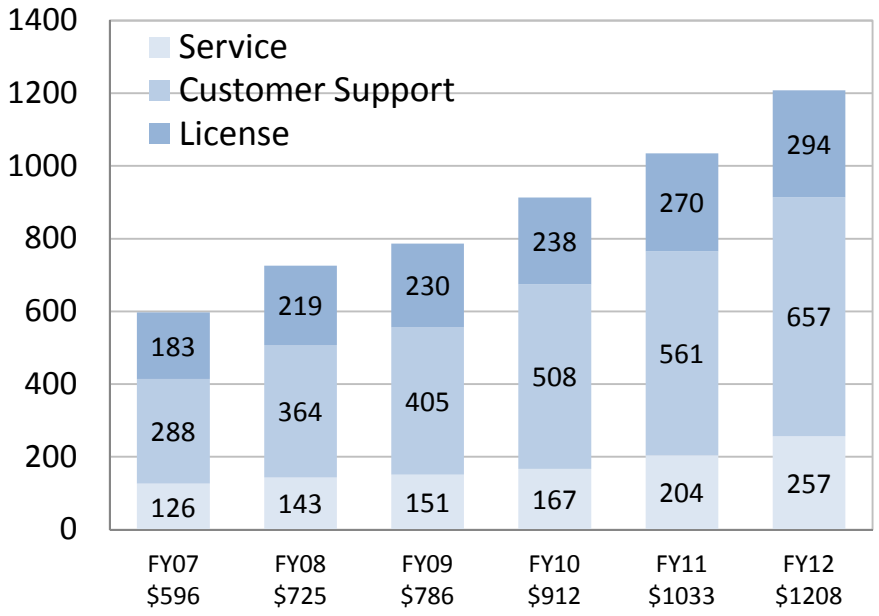
Non-GAAP EPS



6 year CAGR 28.7%*

*FY06 non GAAP EPS $1.01

Revenue



6 year CAGR 19.7%*

*FY06 Revenue $410 million

$2 Billion in Acquisitions





















Update on Priorities

OpenText	My Day 1 Observations	Go Forward Priorities
Expanded Opportunity & Addressable Market	ECM $5b TAM in 2012	EIM $19b TAM in 2016
Consistency and Growth	Strong Revenue, Earnings, Cash Flow CAGRs	Remains a Priority
Organic License Growth	below Market Rates	@ or above Market Rates
Proven Acquirer	$2 Billion. Doubled the Company over six years.	Remains a Priority
Innovation	Silo'd & Incremental	Integrated & Strategic
Company Leadership & Structure	GM / BU Model	Functional Model

Executive Team



Paul McFeeters
CFO & CAO



Greg Corgan
WW Field Operations



Muhi Majzoub
Engineering



James McGourlay
Customer Service



Gordon Davies
CLO



James Latham
CMO



Steve Hunt
CIO



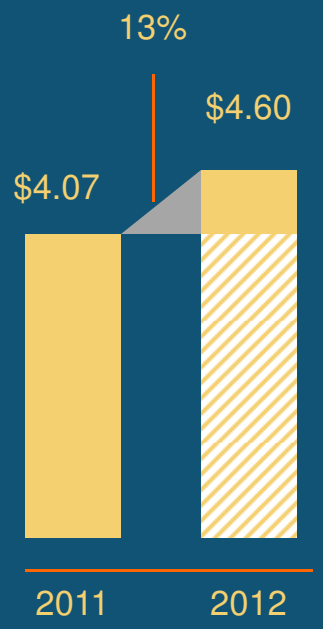
Manny Sousa
Human Resources

OPENTEXT

Delivered a Solid Fiscal 2012

OpenText delivered record performance in revenue, profit, earnings per share and Non-GAAP operating cash flow

$4.60
Non-GAAP Earnings Per Share
Up 13% percent



$1.2 billion
Revenue
Up 17% percent

$293 million
License
Up 9% percent

$270 million
Non-GAAP Net Income
Up 13% percent

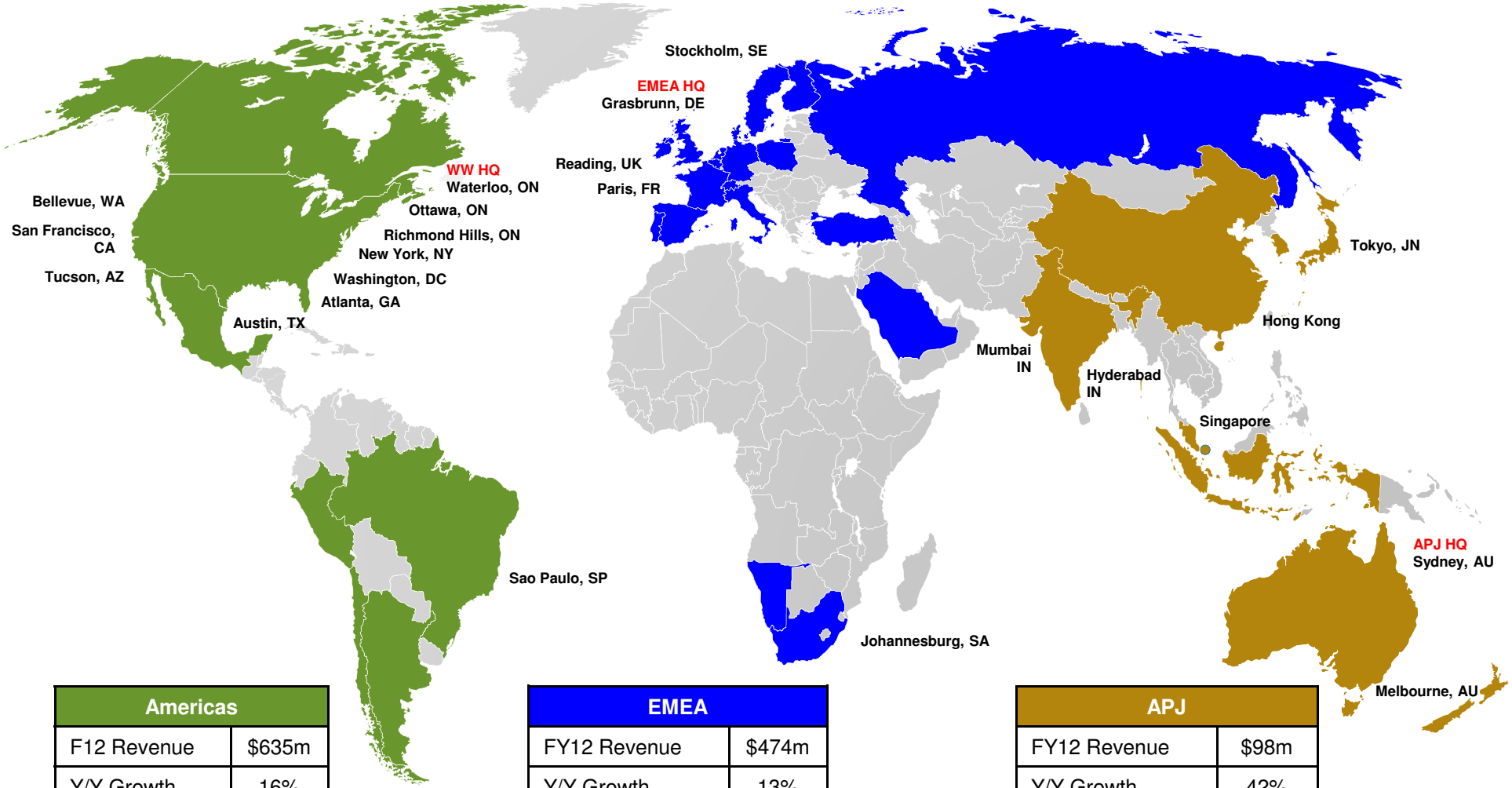
$287 million
Non-GAAP Operating Cash Flow*
Up 15 percent

* Before impact of special charges

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Global Business

Fiscal 2012

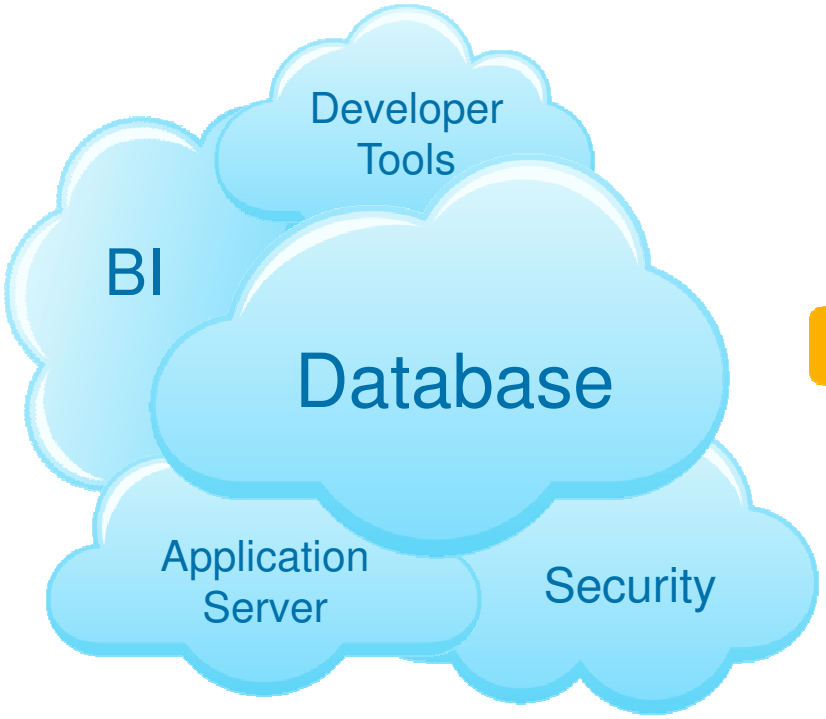


Americas	
F12 Revenue	$635m
Y/Y Growth	16%
% of Business	52.6%

EMEA	
FY12 Revenue	$474m
Y/Y Growth	13%
% of Business	39.3%

APJ	
FY12 Revenue	$98m
Y/Y Growth	42%
% of Business	8.1%

Markets Evolve: The Platform





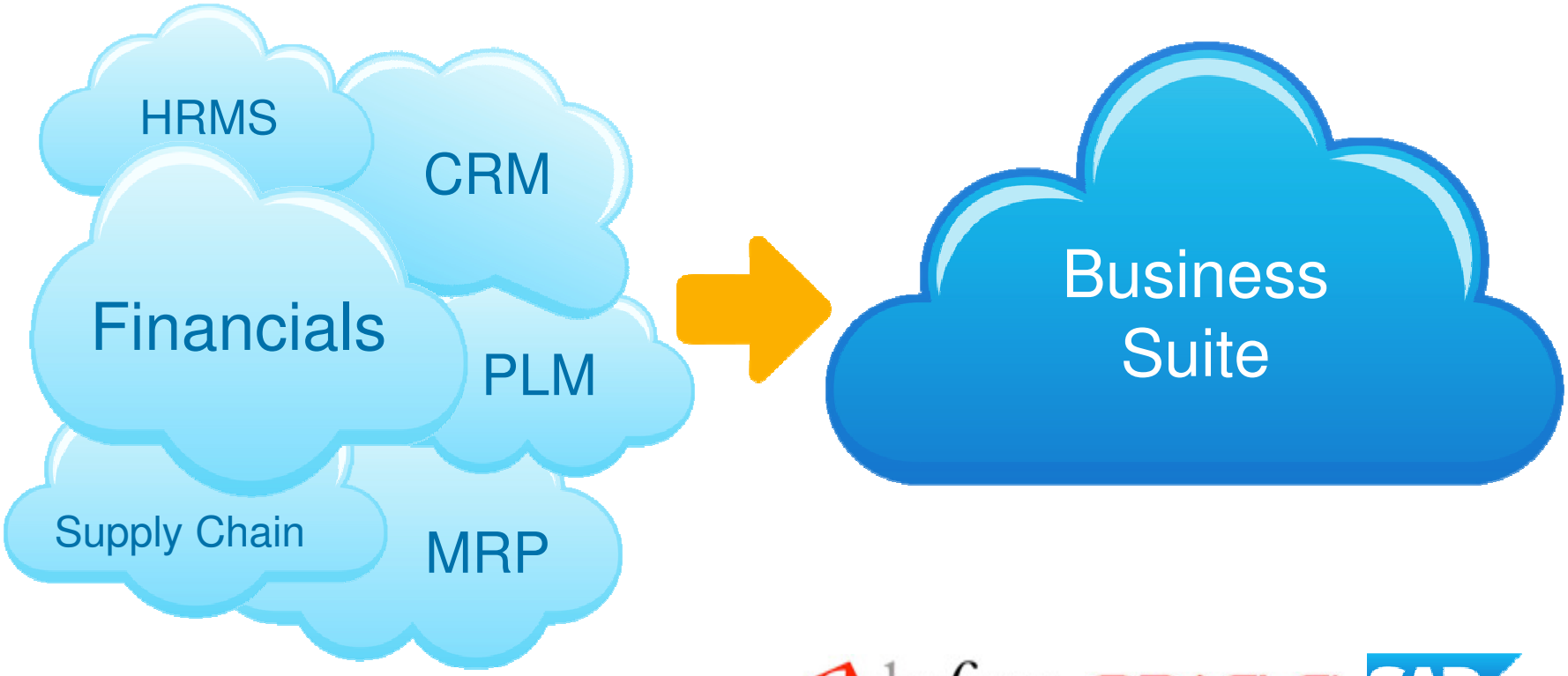


100's

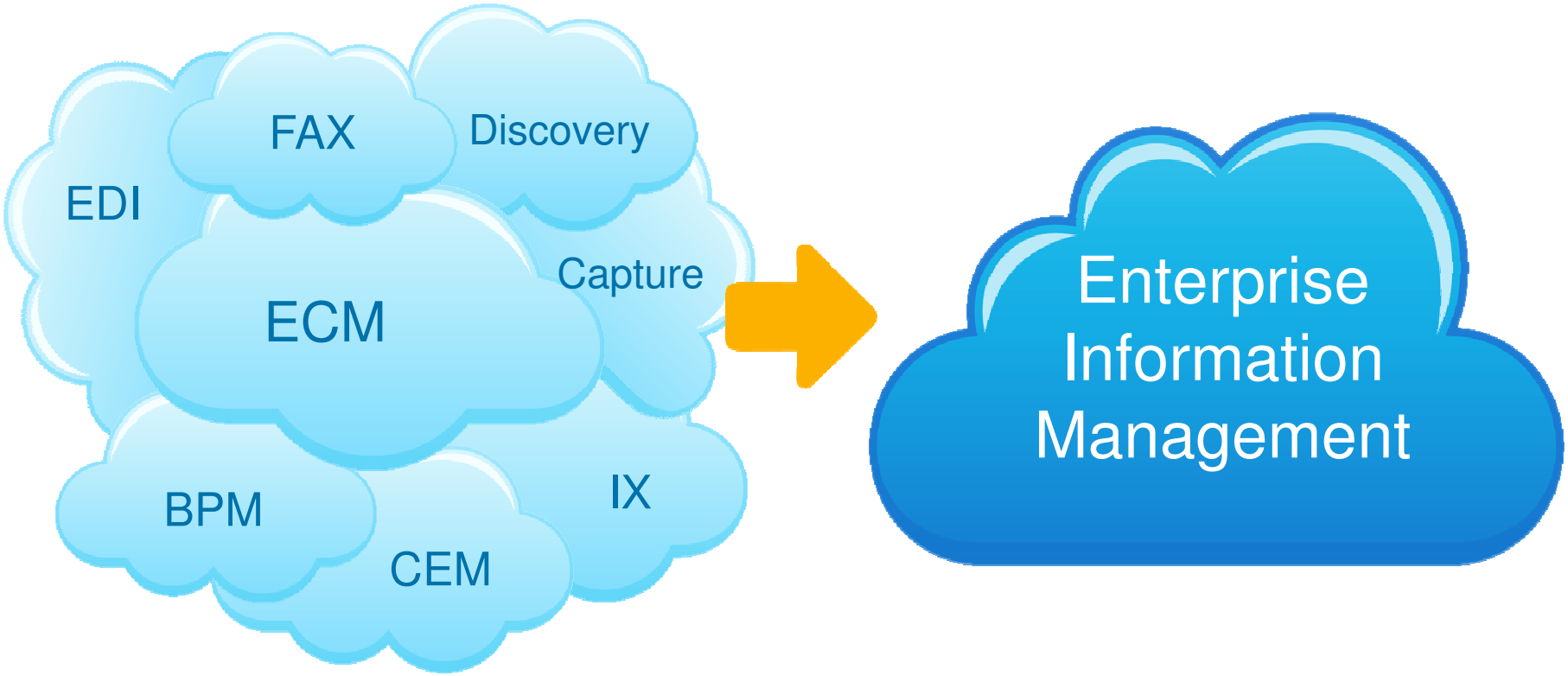
Microsoft ORACLE SAP IBM

4 Leaders

Markets Evolve: Applications

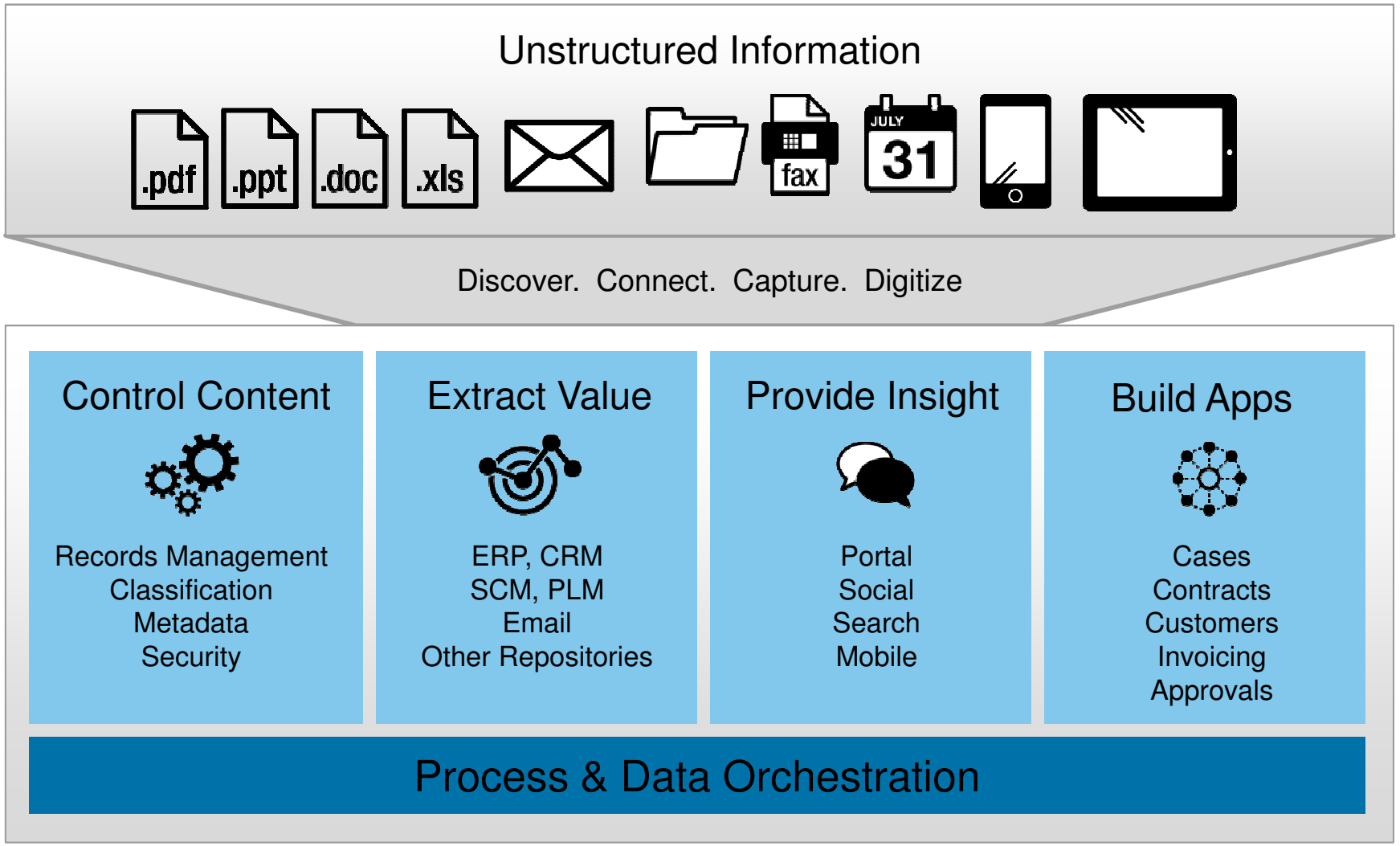


Markets Evolve: EIM



OPENTEXT
UNLEASHING THE POWER OF INFORMATION

Unstructured Enterprise Information



OpenText Vision and Strategy

Enterprise Information Management

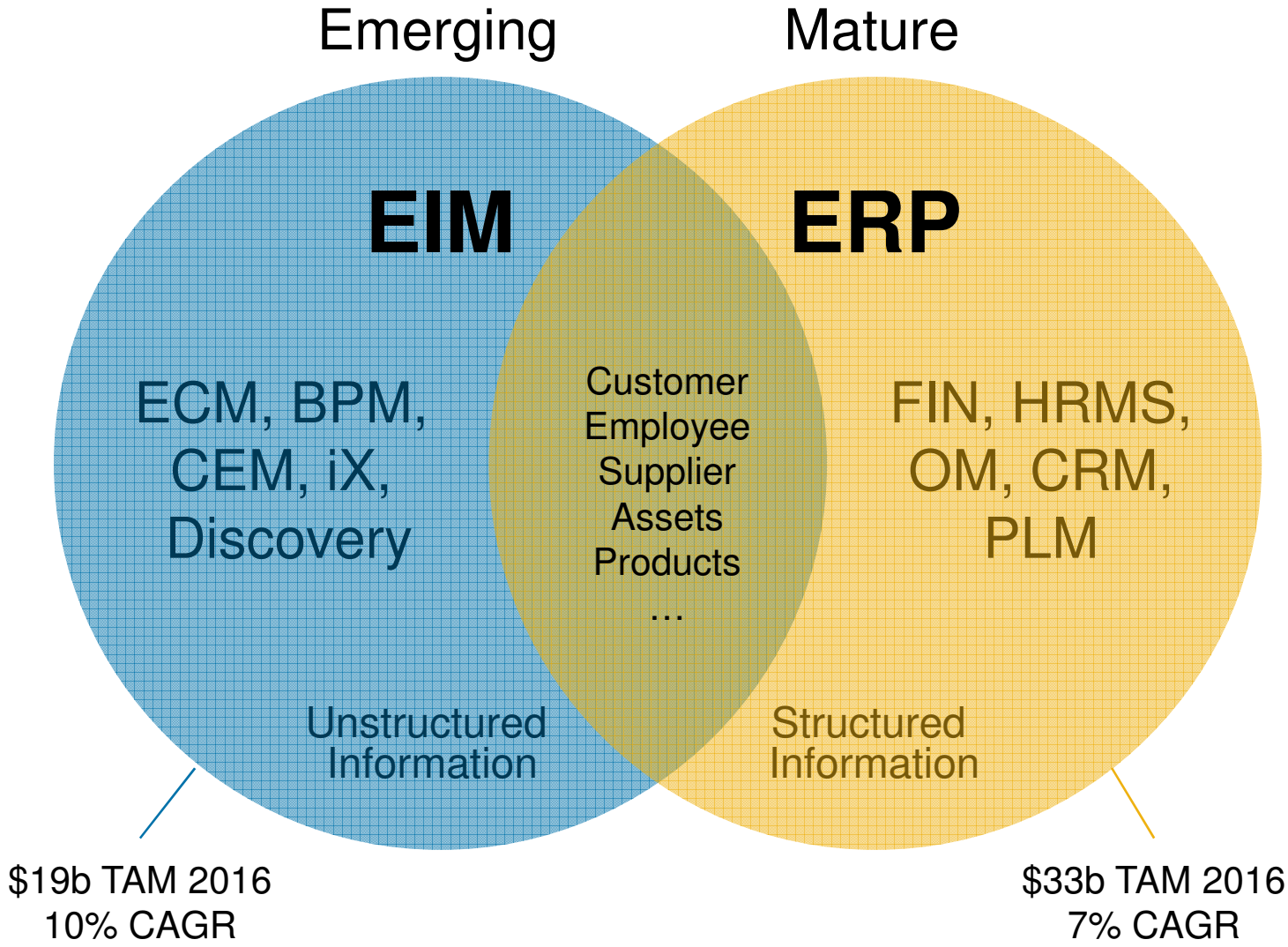
Unleashing the Power of Information

Mobile . Social . Cloud

The Next Generation Enterprise Platform



Two Enterprise Information Pillars



EIM Today

- Data Fragmentation
- Process Fragmentation
- Bespoke Applications
- Data Vulnerability
- Costly
- Too Many Point Solutions
- Lots of Missed Opportunity

Lack of Standards

Islands of Data
ERP, Email, Paper, DBMS, File Systems, Desktops, SharePoint

Custom Applications
Contracts, Cases, Quality, Compliance, Assets, …

Varying Formats
pdf, doc, ppt, xml, html, jpg, cad …

Important Data Objects
Customer, Employees, Suppliers, Assets, Products

EIM Tomorrow

- Information Integration
- Process Integration
- Standard Business Flows
- Packaged Applications
- Information Governance & Security
- Suite Providers



Enterprise Information Management (EIM)

TAM: $13 billion 2012, $19 billion 2016.* 10% CAGR**



ECM

2012
$4.6B Market
7.2% Growth

Content Management
Archiving
eDOCS
Records Management
Learning Management
Email Management
Content-centric Applications



BPM

2012
$2.6B Market
7.9% Growth

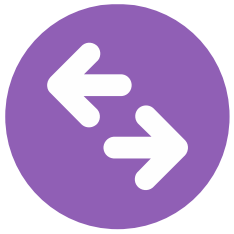
Business Process Management
High Volume Imaging
Case Management
Process-centric Applications
Strategic Business Planning and Modeling



CEM

2012
$1.35B Market
14% Growth

Web Content Management
Social Communities
Customer Communications Management
Portal
Media Management
Mobile Web
Digital Asset Management



Information Exchange

2012
$3.2B Market
11.4% Growth

Fax, EDI, SMS, Voice
Document Distribution
Capture
Recognition
Managed File Transfer
Data Integration



Discovery

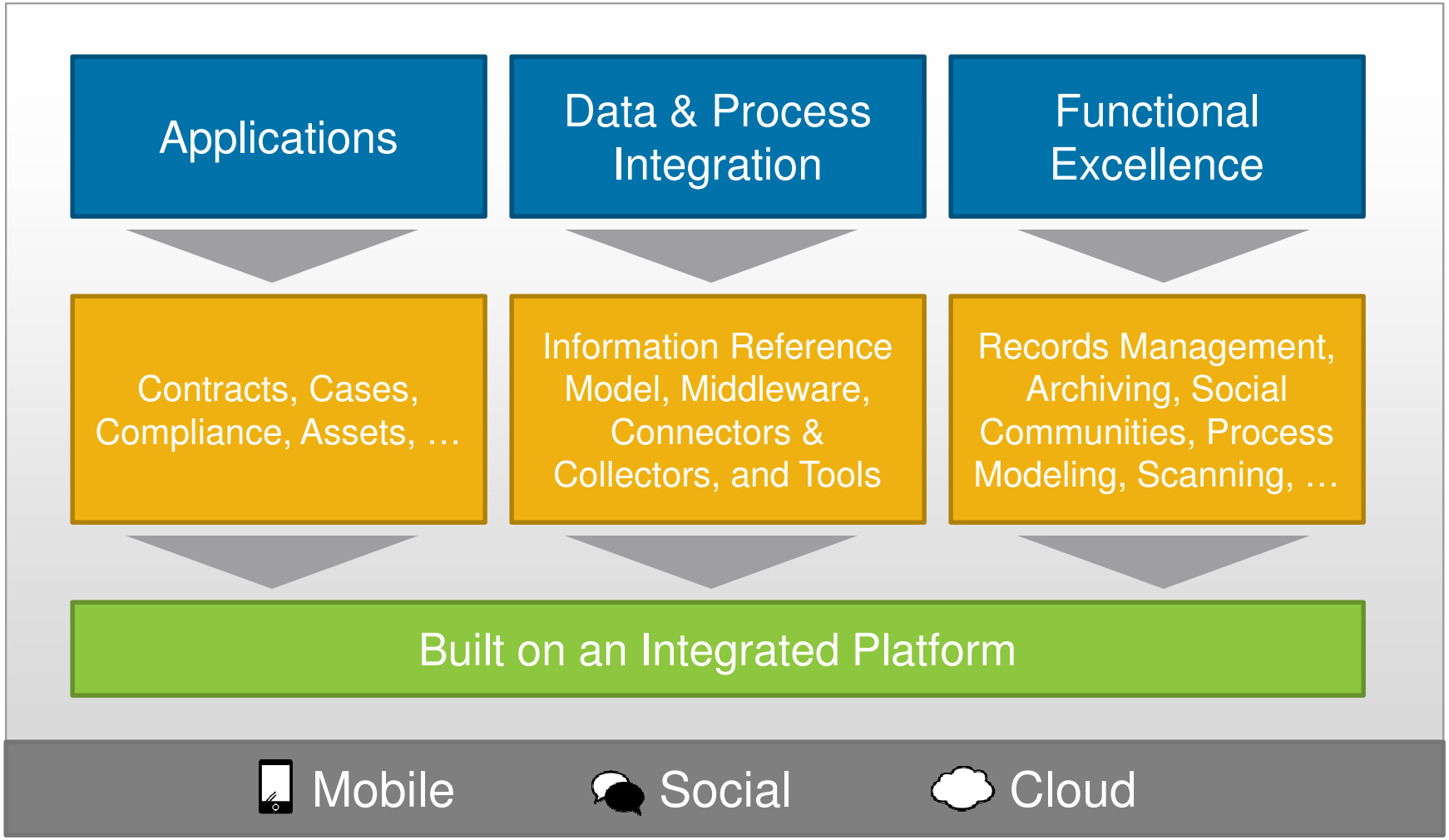
2012
$1.4B Market
14% Growth

Search
Semantic Navigation
eDiscovery
Auto-Classification
Content Analytics

*Based on projected annualized growth rate as applied to current $13B market opportunity

* *See appendix at end of presentation for sources of data

Product Priorities



How We Look at the Market

Competitive Grid

	ECM	BPM	CEM	iX	Discovery
OpenText	✔	✔	✔	✔	✔
IBM	✔	✔	-	-	-
HP	✔	-	-	-	✔
MicroSoft	✔	-	-	-	-
EMC	✔	-	-	-	-
Oracle	✔	-	✔	-	-
Adobe	-	-	✔	-	-
Pega	-	✔	-	-	-
Tibco	-	✔	-	-	-
J2 Global	-	-	-	✔	-
SDL	-	-	✔	-	-
EPIQ	-	-	-	-	✔
More…	-	-	-	-	-

Source: OpenText

How we win

- Category leader
- EIM leader
- Expertise
- Customer references
- Proven ROI
- Singular Focus

Growth Drivers

EIM

New Markets

Distribution Expansion

Product Cycle

Cloud Services

Acquisitions


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

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Greg Corgan
OpenText EVP Worldwide
Field Operations



September 6th, 2012

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Greg Corgan

- 24 Years with **IBM**
- 2 Startups
- EVP Worldwide Sales at **CA Technologies**
- EVP Worldwide Field Operations at **Infor**

First Principles



Delivering Success in Fiscal 2013

- Cross sell and up sell into customer base
- Greater discipline in deal structure & discounting
- Emerging market expansion
- SAP
- Partner program
- Sales force expansion



Update on Priorities

OpenText	My Day 1 Observations	Go Forward Priorities
Leadership	Solid Management Team	Build out their teams
Customers	Strong Customer Base	Expand and optimize coverage
Partners	Outstanding SAP Relationship	Drive Harder Leverage more productively Build additional relationships
Distribution	Coverage Gaps Geographic Partner Strategies	Hire to Grow Hire to Focus World Class Partner Organization
Processes	Localized Processes	Worldwide Alignment of 'How we do things'
Services	Solid Implementers Good Margins	Higher Value Content Continued Good Margins

Field Organization



Steve Best
America Sales



Ted Harrison
EMEA Sales



Graham Pullen
APJ Sales



Gary Weiss
iX & Portfolio Sales



Walter Kohler
Professional Services



Patrick Barnert
Partners



Brad Keller
WW Sales Operations

Update on Priorities

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Leadership	Solid Management Team	Build out their teams
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Distribution	Coverage Gaps Geographic Partner Strategies	Hire to Grow Hire to Focus World Class Partner Organization
Processes	Localized Processes	Worldwide Alignment of 'How we do things'
Services	Solid Implementers Good Margins	Higher Value Content Continued Good Margins

Account Segmentation Model

Key Accounts

- Top historical and potential future revenue producers
- 1 to 10 per “Key Account” AE
- Focus on building relationships and getting deeper and wider
- Highest level of support (Value Engr, SC’s, etc.)

Named Accounts

- Next band of accounts based on historical and potential future revenue
- 15 to 30 per “Named Account” AE
- Focus on mining opportunities

Territory Accounts

- Remaining accounts
- Narrow product focus
- Inside sales
- Partner support
- “Virtual” AE Deployment SWAT team

Selling Areas (Americas)



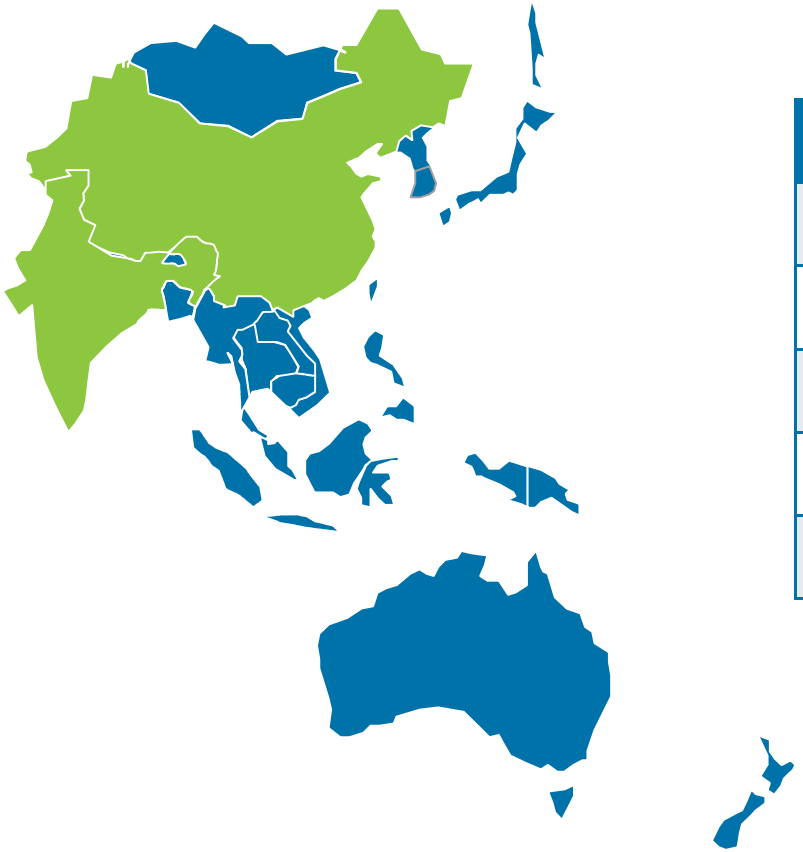
Americas
Canada
East USA
West USA
Public Sector
Latin America (■ expanding)

Selling Areas (EMEA)



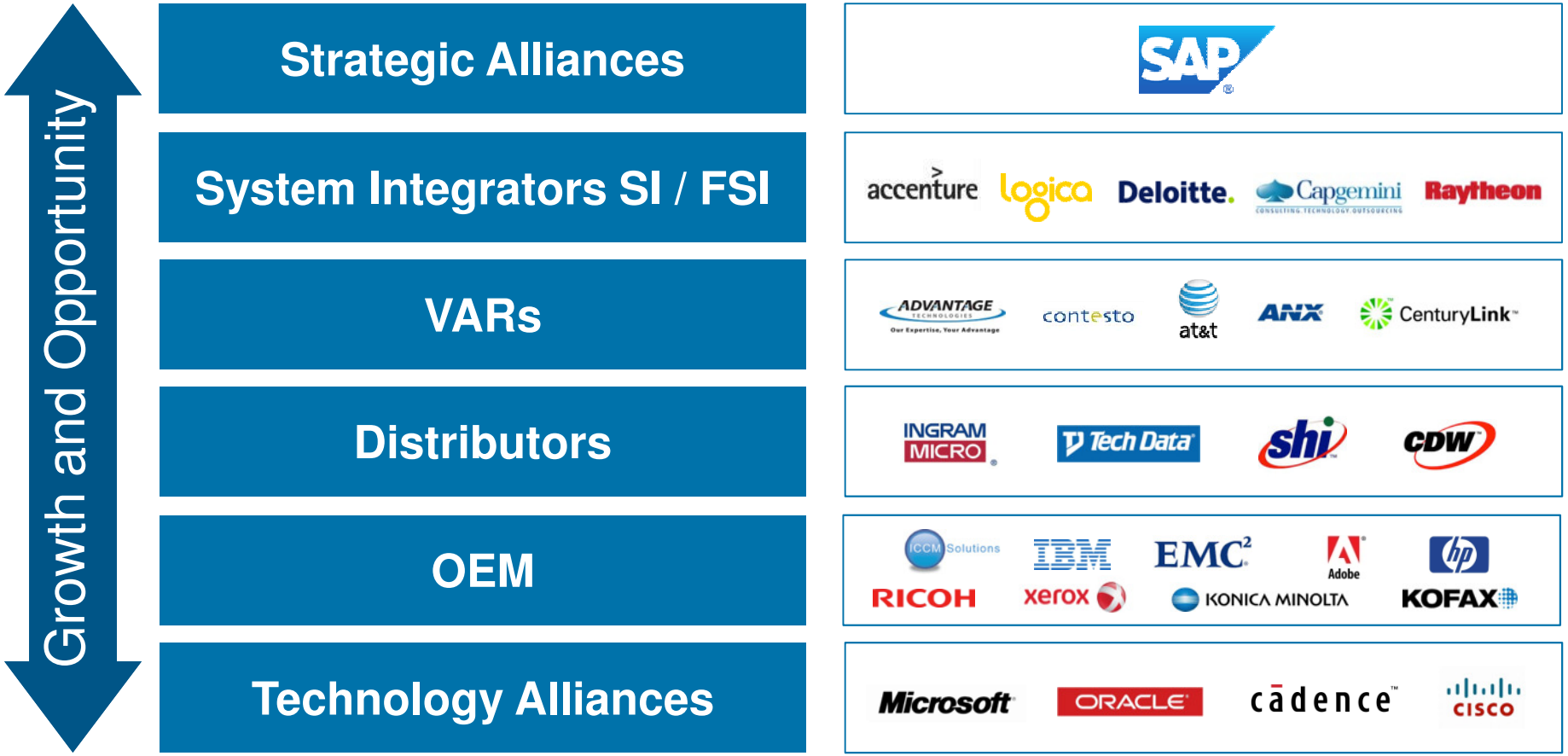
EMEA
UK
Northern Europe
Southern Europe
DACH
Emerging (■ expanding)

Selling Areas (APJ)



EMEA
ANZ
South East Asia
Japan
India (■ expanding)
China (■ expanding)

Distribution Model



Professional Services at OpenText

FACTS

Global Presence
FY12 Revenue 257.2M
FY12 Margin 20.3%

MISSION

Help our customers derive **value** from their OpenText investment in a **fast, cost-effective and predictable** way.

COMPLETE OFFERING

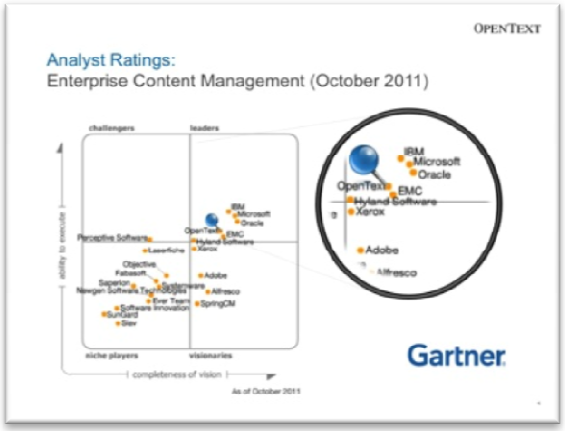
Strategy Consulting
Design / Blueprinting
Implementation
Change Mgmt / Training
Managed Services / Operation

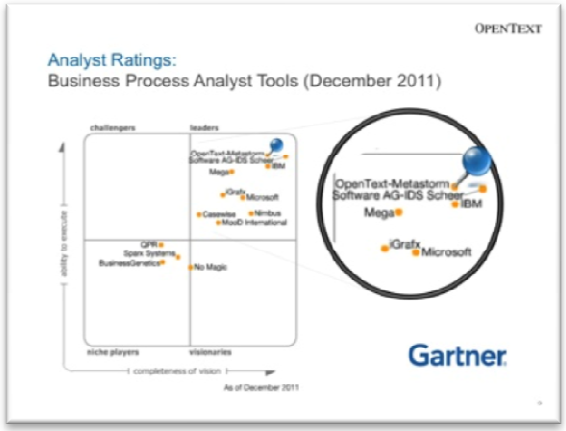
FUTURE / INITIATIVES

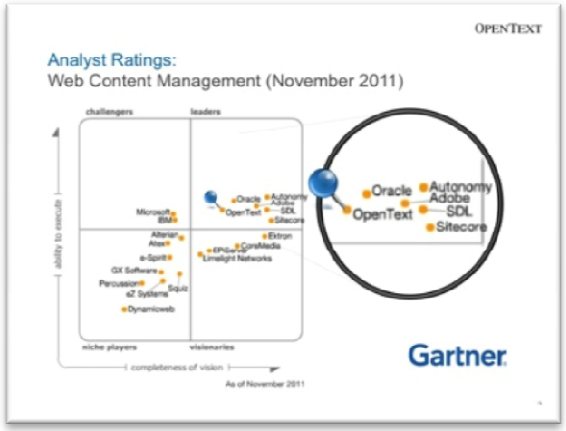
EIM Strategy Focus
Best Practice Solutions
Industry Blueprints

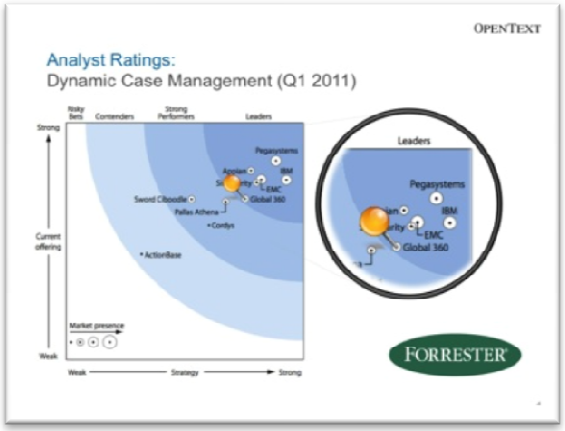
Growth & Profitability

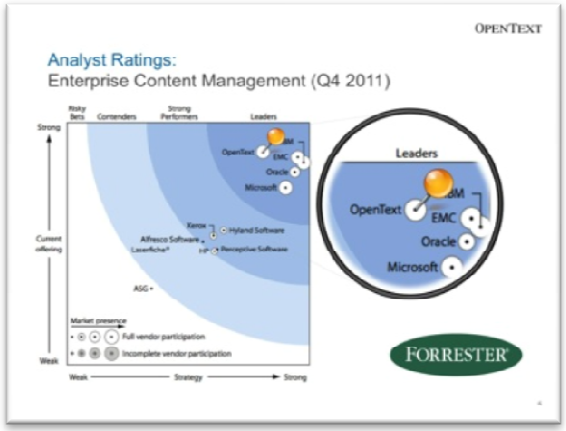
Leaders Buy From Leaders














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

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Muhi S. Majzoub
SVP, Engineering

September 6th, 2012



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Background

- **Oracle** building business and internet applications
  Oracle.com, Oracle Store, Oracle Applications
- **CA Technologies** managing the Application Management Division and the Catalyst Platform/Common Components
- **NorthgateArinso** as Chief of Products building Payroll and Human Resources

OpenText Vision and Strategy

Enterprise Information Management

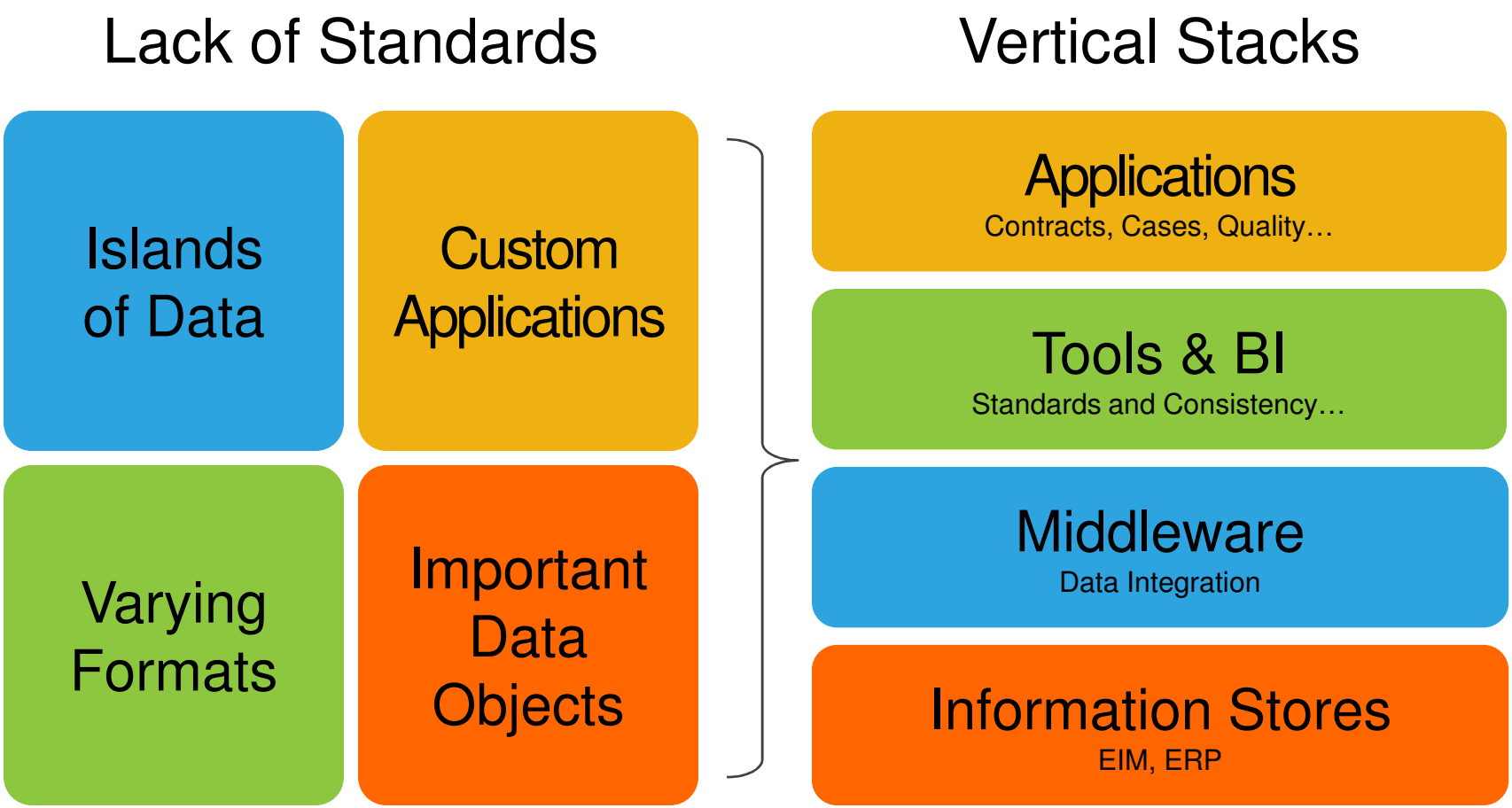
Unleashing the Power of Information

Mobile . Social . Cloud

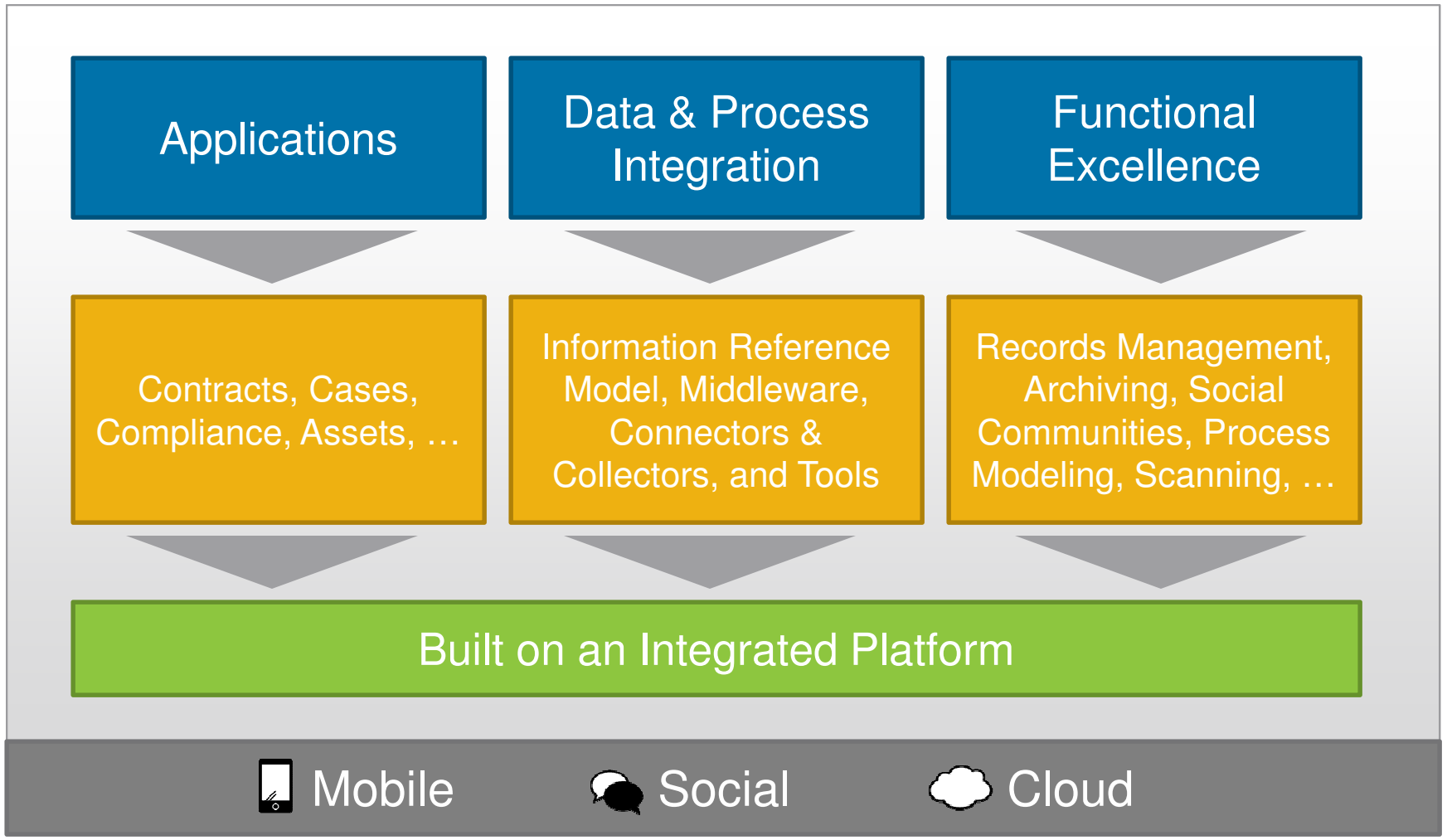
The Next Generation Enterprise Platform



EIM Evolution



Product Priorities

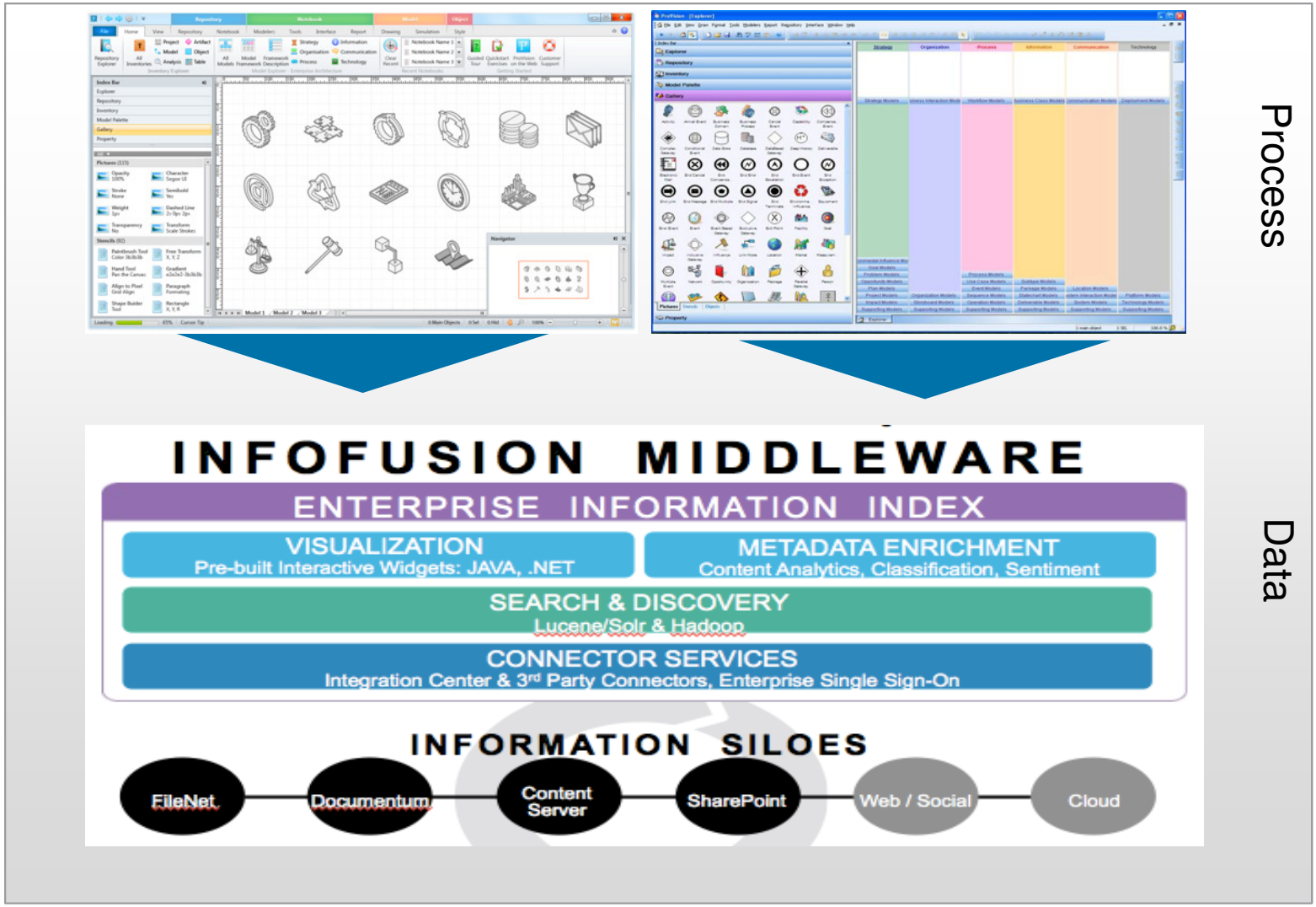


Applications

- SAP: Employee, Receipts and Vendor Management
- Oracle: Archiving, Records Management
- Contract Management
- Asset Management
- Case Management
- Digital Asset Management

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Data and Process Integration



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Functional Excellence

ECM

Data Sovereignty
Globalization
Cloud and Mobile

CEM

Digital Asset Management
Social Communities
Cloud and Mobile

BPM

EIM Integration
Process Modeling
Cloud and Mobile

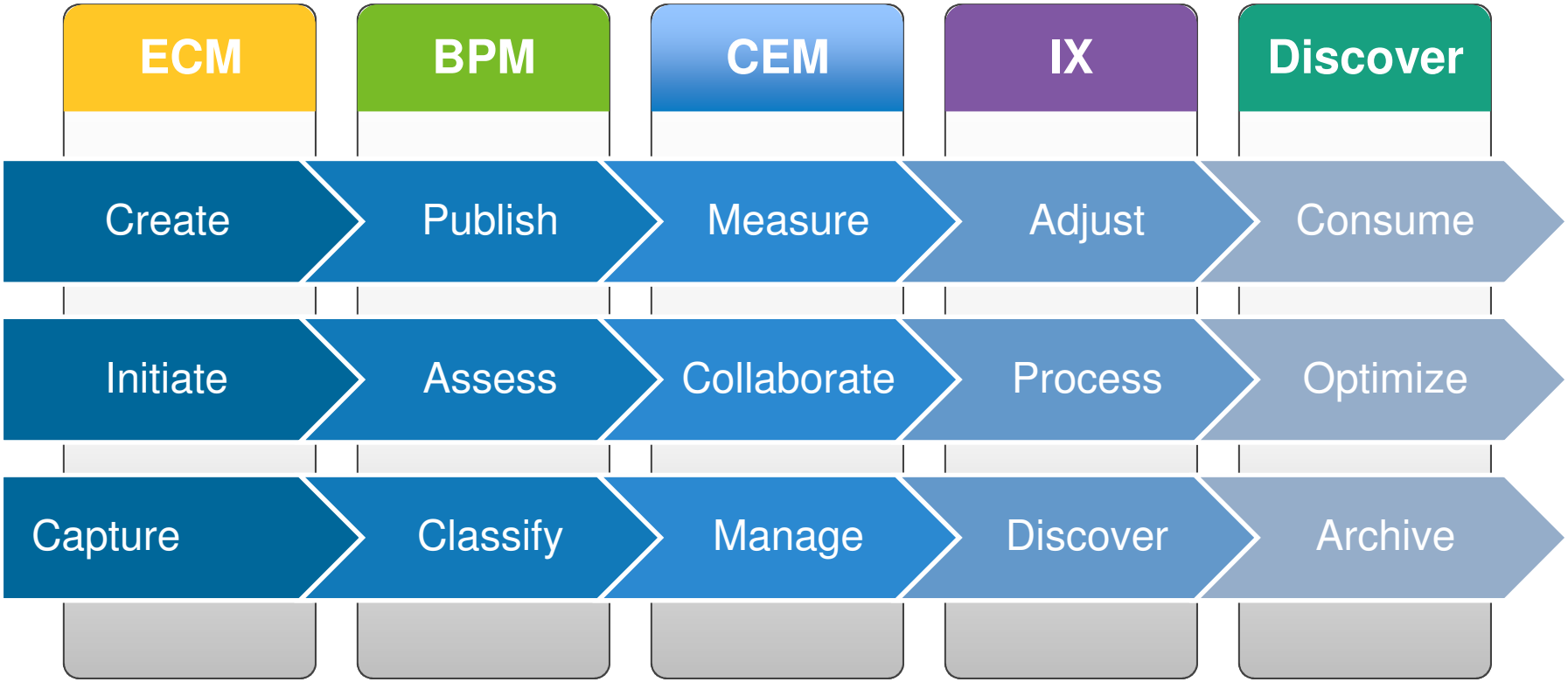
Information Exchange

Capture and Archiving
InfoFusion
Cloud

Discovery

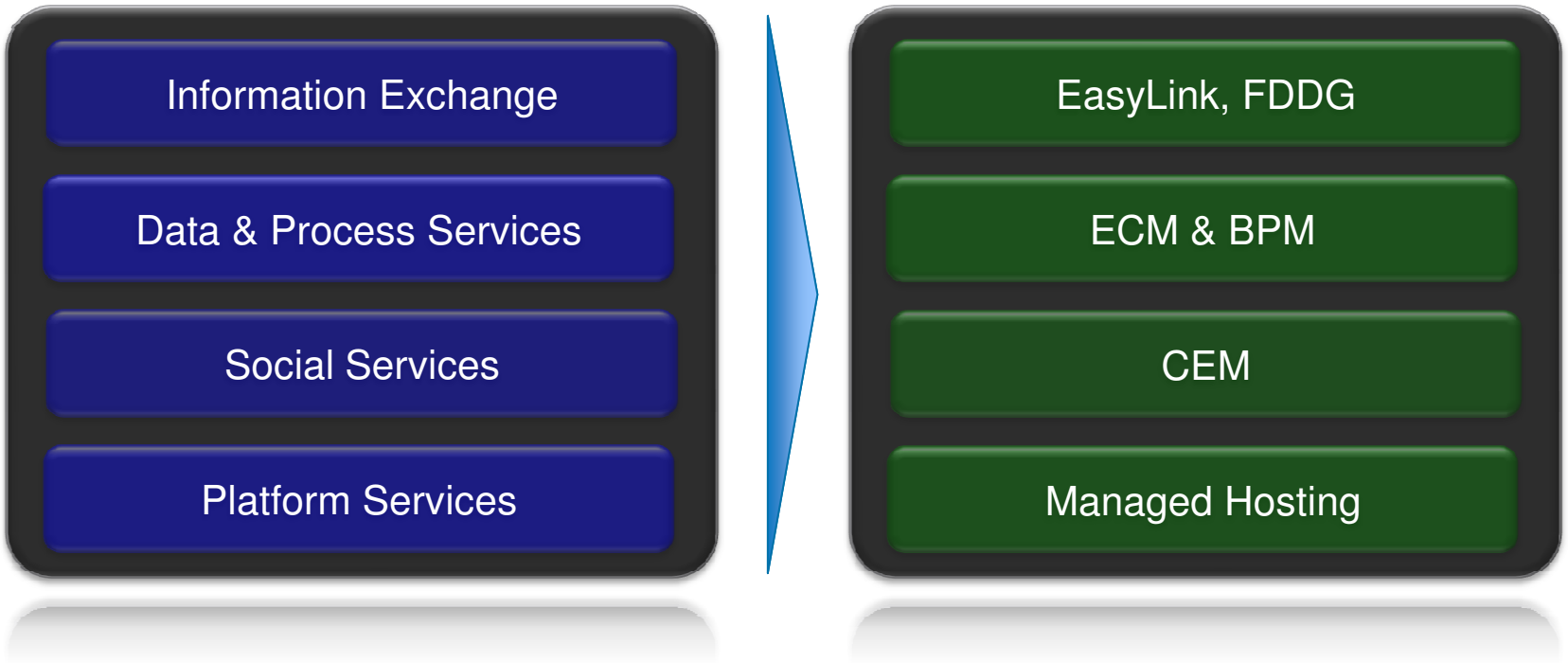
Semantic Search
Analytics

Information Flows



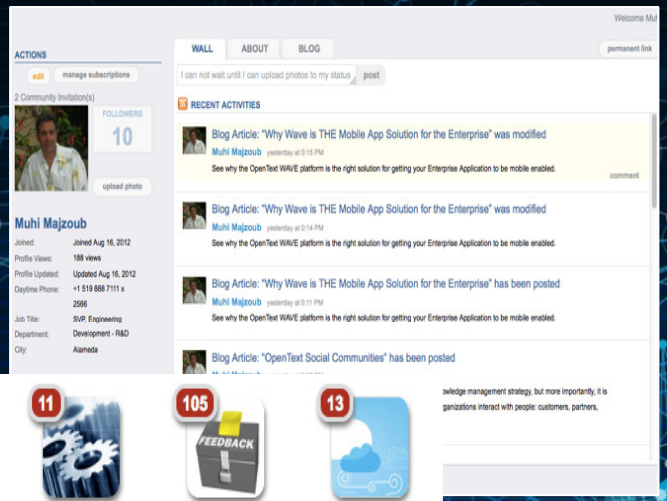
EIM - In The Cloud

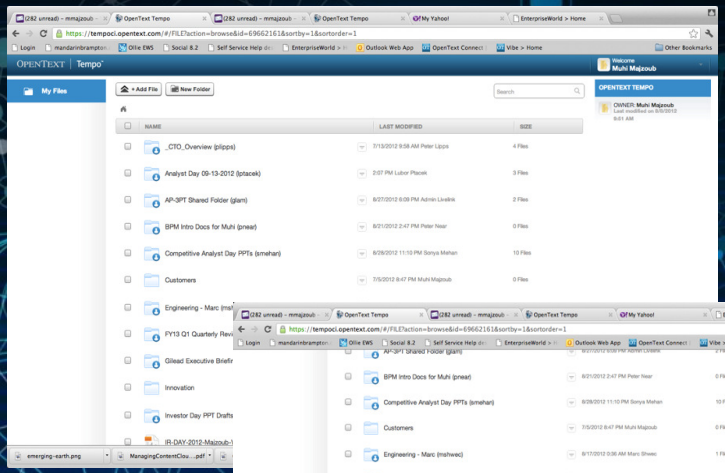
2 Billion Transaction per year
25,000 Customers
1.5 Million Users

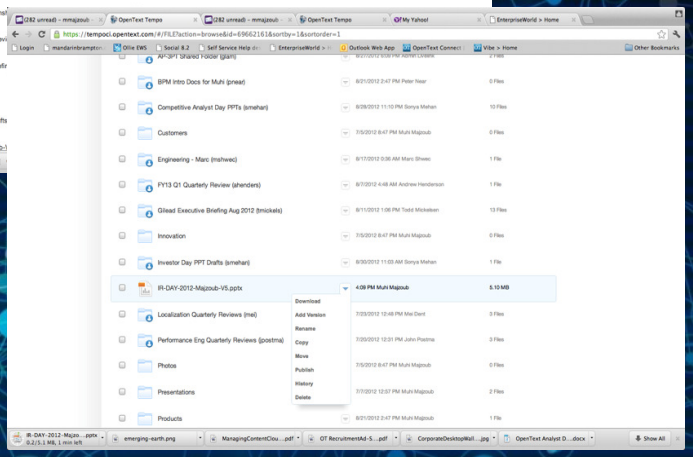


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Social Communities & Tempo In The Cloud



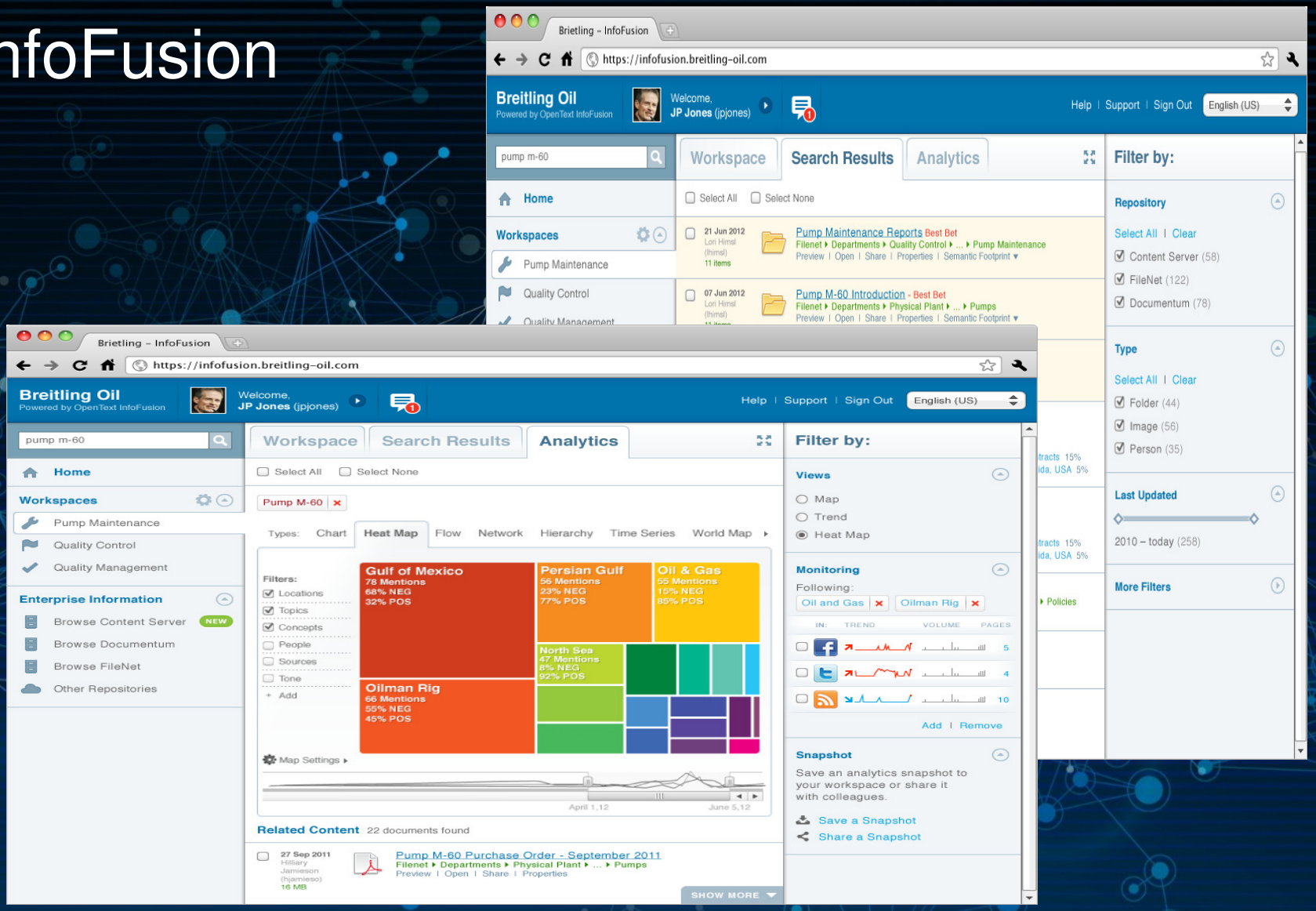






End of calendar year

InfoFusion

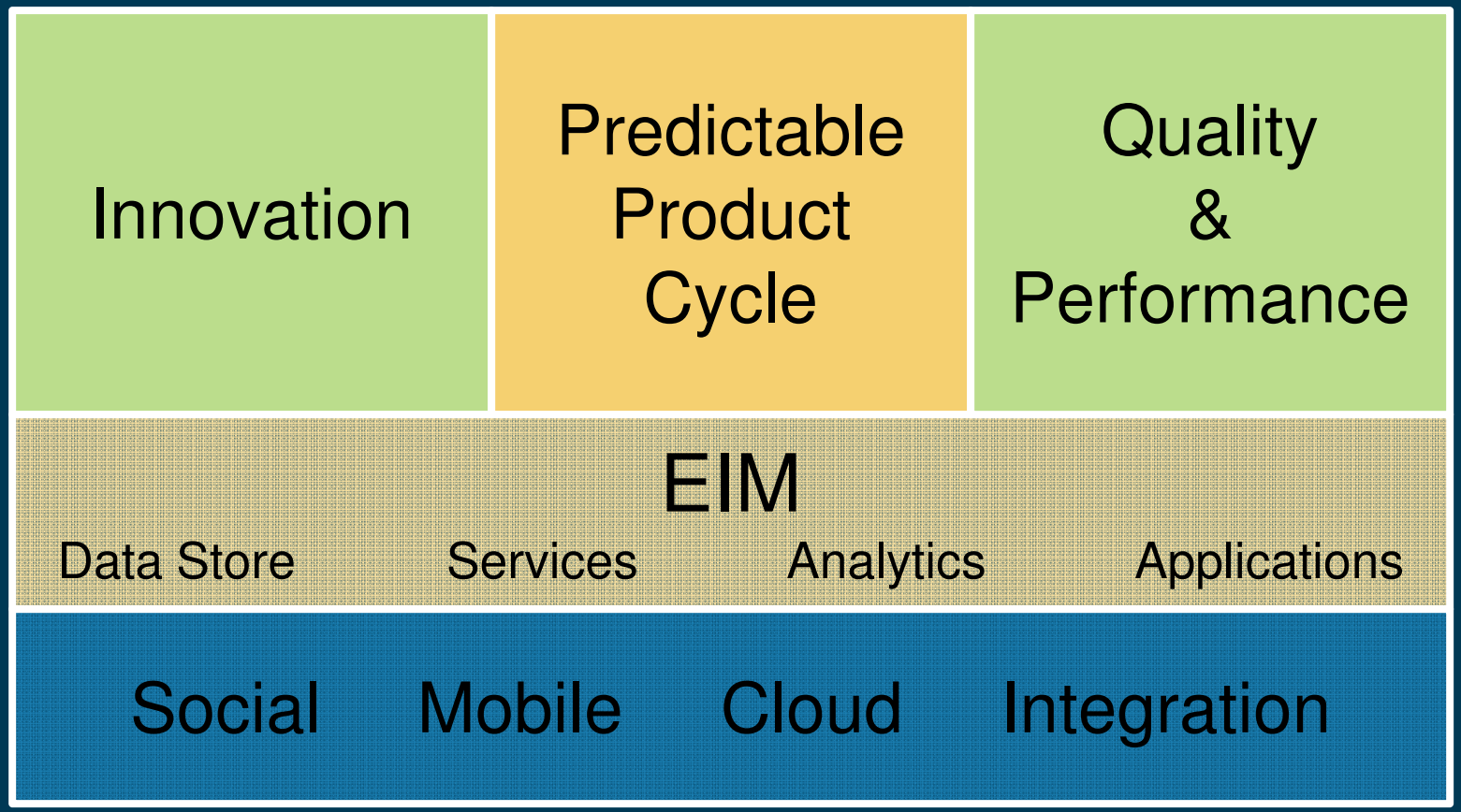

Brietling - InfoFusion
https://infofusion.breitling-oil.com
Breitling Oil
Powered by OpenText InfoFusion
Welcome,
JP Jones (jpjones)
Help | Support | Sign Out
English (US)
pump m-60
Workspace
Search Results
Analytics
Filter by:
Home
Workspaces
Pump Maintenance
Quality Control
Quality Management
Enterprise Information
Browse Content Server
Browse Documentum
Browse FileNet
Other Repositories
Select All | Select None
Pump Maintenance Reports Best Bet
Pump M-60 Introduction - Best Bet
Repository
Content Server (58)
FileNet (122)
Documentum (78)
Type
Folder (44)
Image (56)
Person (35)
Last Updated
2010 – today (258)
More Filters
Pump M-60
Types: Chart | Heat Map | Flow | Network | Hierarchy | Time Series | World Map
Gulf of Mexico
78 Mentions
68% NEG
32% POS
Persian Gulf
56 Mentions
23% NEG
77% POS
Oil & Gas
55 Mentions
15% NEG
85% POS
North Sea
47 Mentions
8% NEG
92% POS
Oilman Rig
66 Mentions
55% NEG
45% POS
Views
Map
Trend
Heat Map
Monitoring
Following:
Oil and Gas
Oilman Rig
Snapshot
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Innovation Cycles Increasing

BPM Focus	FY 13 Q1
BPM Release 9.0	
BPM Mobile 2.0	
Provision 9.0	
Enterprise Connect 10.2.2	

Mobile. Social. Cloud.	FY 13 Q2
Tempo in the Cloud	
Achieve in the Cloud	
WAVE Mobile Platform 3.8	
Social Communities in the Cloud	

Summary


Innovation
Predictable Product Cycle
Quality & Performance
EIM
Data Store
Services
Analytics
Applications
Social
Mobile
Cloud
Integration


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

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Investor Briefing
New York City, Palace Hotel

Paul McFeeters
OpenText CFO and CAO



September 6th, 2012

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FY13 External Target Model*

Revenue Type	Fiscal 2012 Actual	Fiscal 2012 Target Model	Fiscal 2013 Target Model
	As a % of revenue		
Product License	24.3%	25-30%	20 - 25%
Cloud Services	0.6%	0%	11 - 14%
Product Maintenance	53.8%	52-57%	44 - 48%
Professional Services	21.3%	18-23%	17 - 22%
Non-GAAP Gross Margin			
Product License	93.9%	na	92 - 94%
Cloud Services	na	na	58 - 60%
Product Maintenance	83.2%	na	83 - 85%
Professional Services	20.4%	na	19 - 21%
Non-GAAP Gross Margin	**72.5%**	**73-75%**	**71 - 74%**
Non-GAAP Operating Expenses			
Development	13.7%	14-16%	13 - 14%
Sales & Marketing	22.0%	21-23%	21 - 23%
General & Admin	7.7%	8-10%	8 - 9%
Depreciation	1.8%	2%	2%
Non-GAAP Ops Margin	**27.3%**	**25-30%**	**26 - 30%**

*This target model is not guidance.

License Revenue Seasonality

(guideline – not guidance)

- Q4 to Q1 – down 10-20%
- Q1 to Q2 – up 20-30%
- Q2 to Q3 – down 5-10%
- Q3 to Q4 – up 20-30%

Support Revenue – historical metrics

- Renewal rate 91 – 93% inclusive of Price increase
- First year maintenance mandatory 20%
- Deferred customer support revenue June 30, 2012 $287m, $274m recognizable in fiscal 2013

Sample Support Revenue Calculation

– using FY '11 as a base for FY '12 - example

		Calculation	Revenue
Q4 F11 support revenue		$ 151	
Annualized revenue (4 x Q4)	(a)	604	
Current deferred revenue 6/30/11	(b)		$ 255
Support to be renewed	(a) - (b) = (c)	349	
Renewal rate	(d)	92%	
Renewed support	(c) x (d) = (e)		322
price increase	(f)	1%	
	(e) x (f) = (g)		3
Total renewed	(b) + (e) + (g) = (h)		580
F12 license revenue	(i)	295	
First year maintenance	(j)	20%	
Revenue recognized	(i) x (j) x 50% = (k)		30
Total renewed	(h) + (k) = (l)		610
Global360			40
Estimate of total revenue			**$ 650**

Tax rate – Cash taxes

2011
Effective Rate on Adjusted Earnings – 14%
Cash Taxes on Operations – 5%-7%

2012
Effective Rate on Adjusted Earnings – 14%
Cash Taxes on Operations – 5%-7%

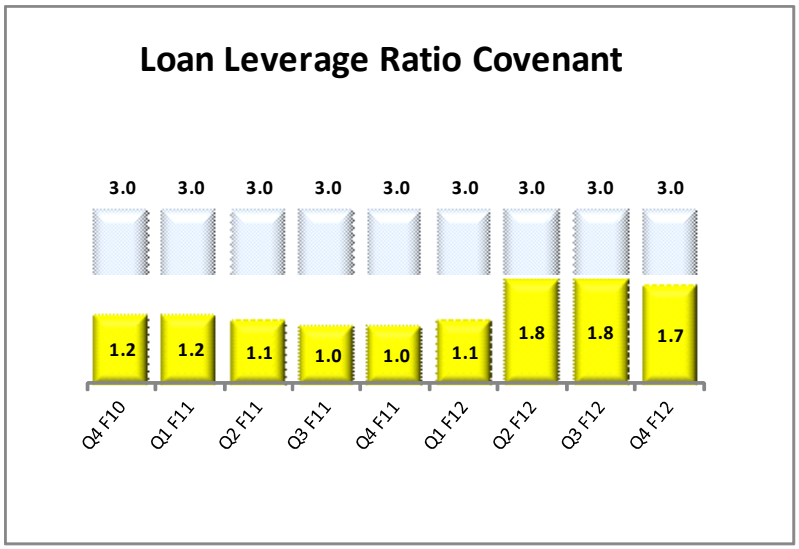
2013
Effective Rate on Adjusted Earnings – 14%
Cash Taxes on Operations – 5%-7%

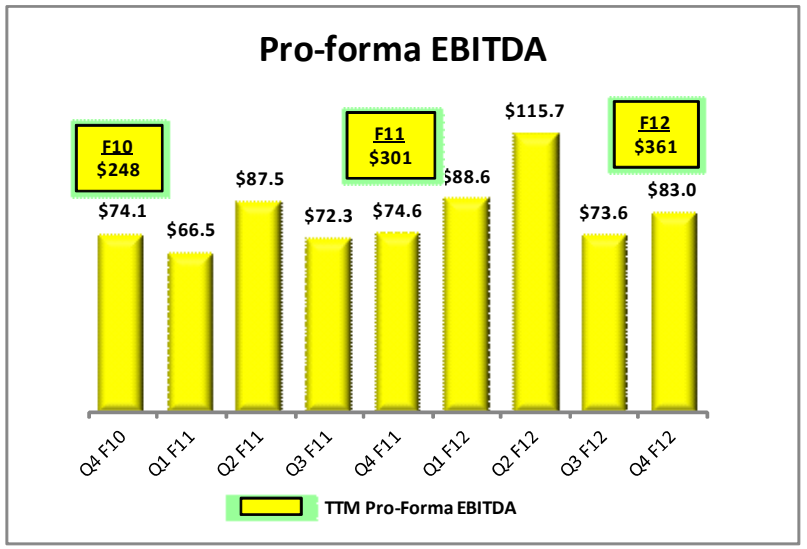
Taxes on Business Reorganization and Acquisition Transfers of IP

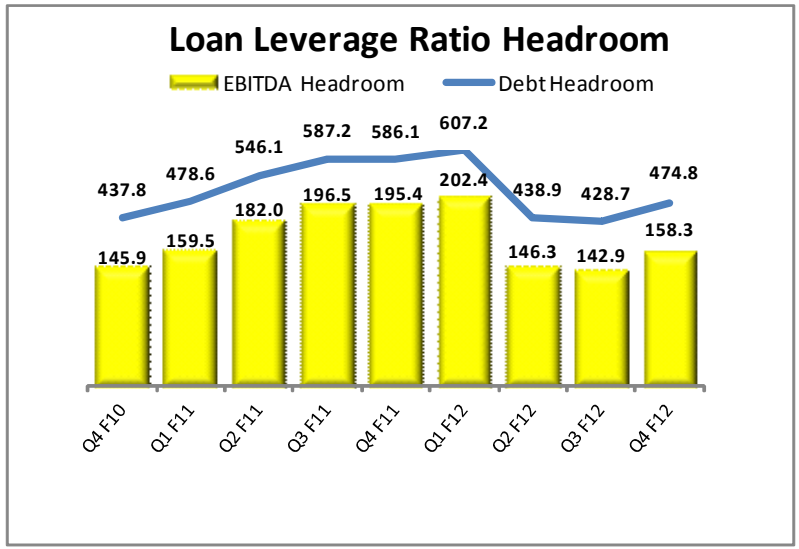
Open Text also expects to pay cash taxes based on continuing to align ownership and management of our Intellectual Property in Luxembourg.

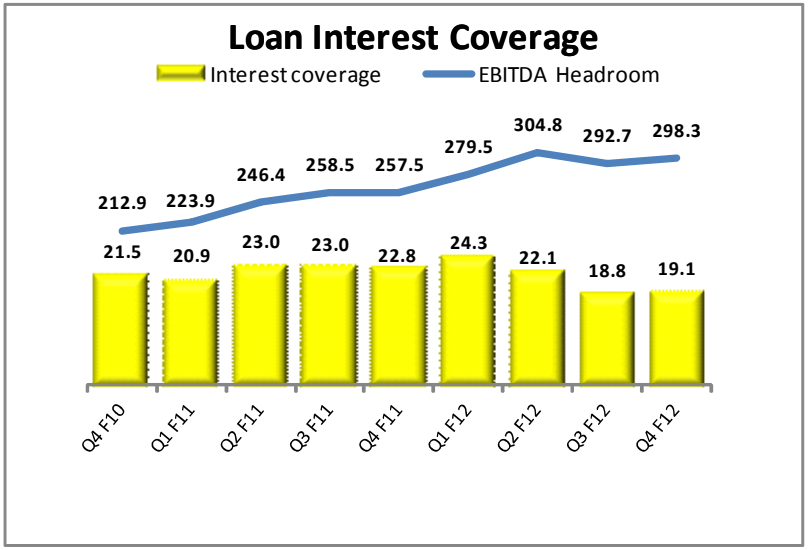
The amount depends on the fair value and tax attributes (cost basis)of the acquired assets and tax attributes (losses) of the acquired entity from which any property is transferred or sold.

Debt Capacity









Debt Capacity

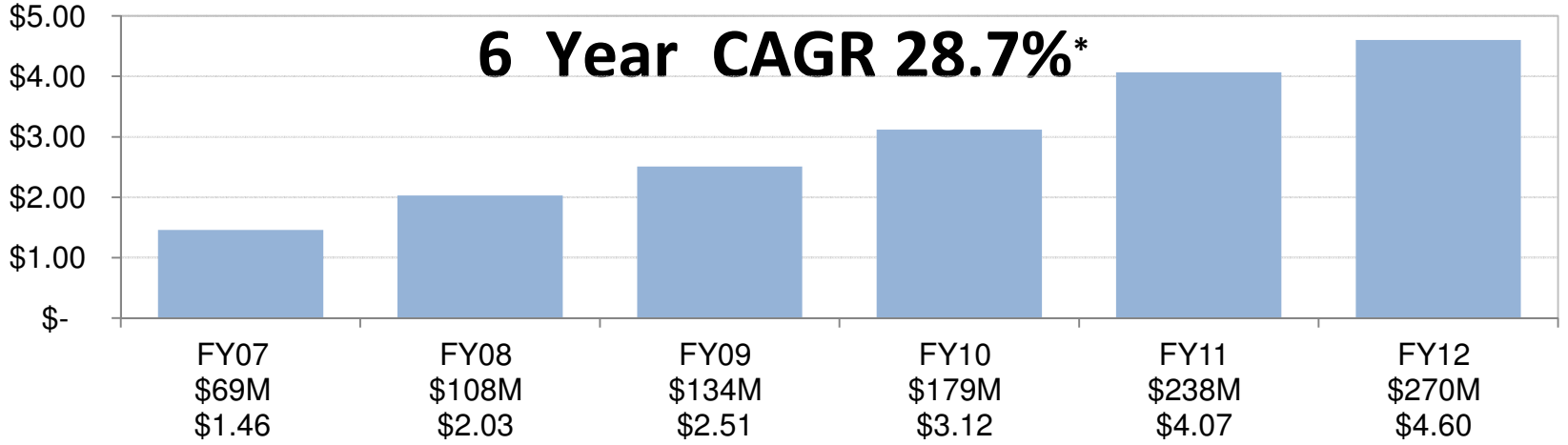
- F12 EBITDA $361m
- Loan Covenants - 3 X Debt/EBITDA & 3 X Interest
- June 2012 cash balance $560m, EasyLink cash cost $315m
- Debt capacity:

TTM EBITDA	$ 361
Loan covenant	3.0
	1,083
Current debt	608
Additional capacity	$ 475

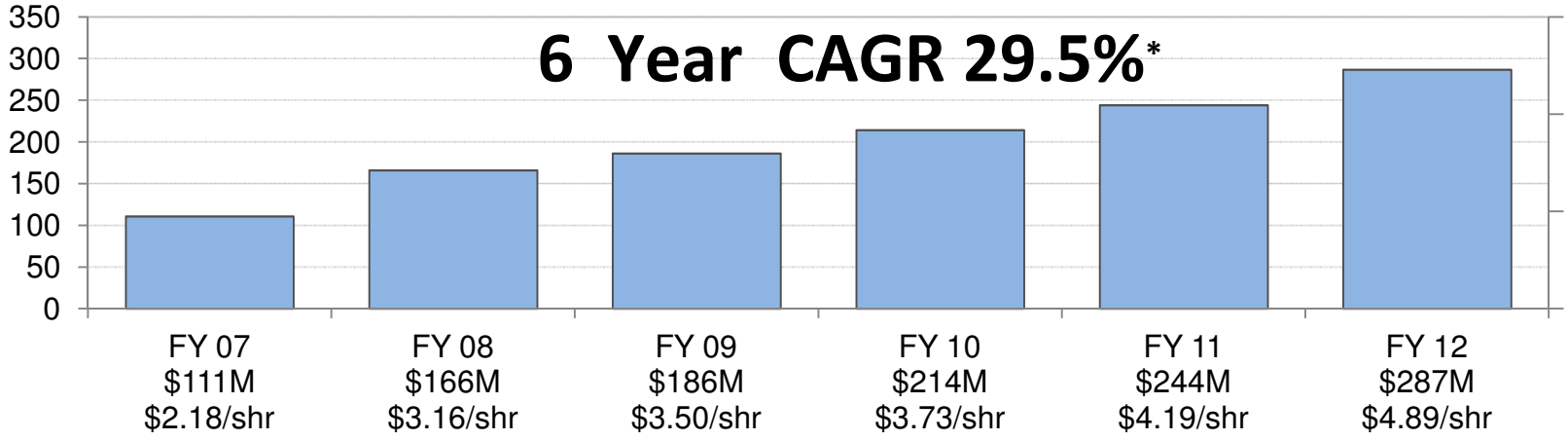
History of Growing Non-GAAP EPS and Adjusted Operating Cash Flow**

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Non-GAAP EPS



Operating Cash Flow **



* FY06 non-GAAP EPS $1.01, OCF $61M
** Before the impact of special charges

OpenText – Key Financial Metrics

- Predictability of Results
- Strong Earnings & Cash Flow
- Acquisition capacity

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New York City, Palace Hotel

Mark J. Barrenechea
OpenText President & CEO



Wrap Up

September 6th, 2012

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Two Key Observations

80% of Enterprise data is unstructured. The other 20% lives in ERP systems.

More unstructured data will be generated this year, then in all previous years combined.

"Investigating the 80% " – Seth Grimes, BridgePoint

"Technology Trends You Can't Ignore" - Gartner

Summary

EIM
$19b TAM 2016.
10% CAGR.

Growth
Revenue. License.
EPS. CF.

Leadership
Company. Products.
Customers.

Consistency
Doubled the company in six years. Year over Year execution.

Acquisitions


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

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