OPENTEXT™

Enabling the Digital World



OpenText Investor Day - New York City

May 12, 2016

NASDAQ: OTEX | TSX: OTC

Safe Harbor

Certain statements in this presentation, including statements about the focus of Open Text Corporation (“OpenText” or “the Company”) in Fiscal 2016 on growth in earnings and cash flows, creating value through investments in broader Enterprise Information Management (EIM) capabilities, distribution, the Company's presence in the cloud and in growth markets, its financial condition, results of operations and earnings, announced acquisitions, ongoing tax matters, purchases of common shares by OpenText pursuant to the NCIB, declaration of quarterly dividends, and other matters, may contain words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates", "may", "could", "would", "might", "will" and variations of these words or similar expressions are considered forward-looking statements or information under applicable securities laws. In addition, any information or statements that refer to expectations, beliefs, plans, projections, objectives, performance or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking, and based on our current expectations, forecasts and projections about the operating environment, economies and markets in which we operate. Forward-looking statements reflect our current estimates, beliefs and assumptions, which are based on management's perception of historic trends, current conditions and expected future developments, as well as other factors it believes are appropriate in the circumstances, such as certain assumptions about the economy, as well as market, financial and operational assumptions. Management's estimates, beliefs and assumptions are inherently subject to significant business, economic, competitive and other uncertainties and contingencies regarding future events and, as such, are subject to change. We can give no assurance that such estimates, beliefs and assumptions will prove to be correct. Such forward-looking statements involve known and unknown risks, uncertainties and other factors and assumptions that may cause the actual results, performance or achievements to differ materially. Such factors include, but are not limited to: (i) the future performance, financial and otherwise, of OpenText; (ii) the ability of OpenText to bring new products and services to market and to increase sales; (iii) the strength of the Company's product development pipeline; (iv) the Company's growth and profitability prospects; (v) the estimated size and growth prospects of the EIM market; (vi) the Company's competitive position in the EIM market and its ability to take advantage of future opportunities in this market; (vii) the benefits of the Company's products and services to be realized by customers; (viii) the demand for the Company's products and services and the extent of deployment of the Company's products and services in the EIM marketplace; (ix) the Company's financial condition and capital requirements; and (x) statements about the impact of "Open Text Release 16". The risks and uncertainties that may affect forward-looking statements include, but are not limited to: (i) integration of acquisitions and related restructuring efforts, including the quantum of restructuring charges and the timing thereof; (ii) the possibility that the Company may be unable to meet its future reporting requirements under the Securities Exchange Act of 1934, as amended, and the rules promulgated thereunder; (iii) the risks associated with bringing new products and services to market; (iv) fluctuations in currency exchange rates; (v) delays in the purchasing decisions of the Company's customers; (vi) the competition the Company faces in its industry and/or marketplace; (vii) the final determination of litigation, tax audits and other legal proceedings; (viii) the possibility of technical, logistical or planning issues in connection with the deployment of the Company's products or services; (ix) the continuous commitment of the Company's customers; and (x) demand for the Company's products. For additional information with respect to risks and other factors which could occur, see the Company's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and other securities filings with the Securities and Exchange Commission (SEC) and other securities regulators. Readers are cautioned not to place undue reliance upon any such forward-looking statements, which speak only as of the date made. Unless otherwise required by applicable securities laws, the Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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Agenda – May 12

Time	Duration	Presenters	Topic	Location
08:30 AM – 09:00 AM	**30 mins**	**Continental Breakfast at Registration**		**Library Room**
09:00 AM – 09:45 AM	**45 mins**	**Mark J. Barrenechea** CEO and CTO	**Strategy Overview**	**Drawing Room**
09:45 AM – 10:05 AM	**20 mins**	**John Doolittle** EVP, CFO	**Financial Overview**	**Drawing Room**
10:05 AM – 10:25 AM	**20 mins**	**Steve Murphy** President	**Go-to-market Overview**	**Drawing Room**
10:25 AM – 11:10 AM	**45 mins**	**Muhi Majzoub** EVP, Engineering	**Technology Innovation Overview + Demo**	**Drawing Room**
11:10 AM – 11:15 AM	**5 mins**	**Mark J. Barrenechea** CEO and CTO	**Closing Remarks**	**Drawing Room**
11:15 AM – 12:00 PM	**45 mins**	**Q&A**		**Drawing Room**
12:00 PM – 01:00 PM	**60 mins**	**Lunch**		**Library Room**

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Investor Day - New York City

Mark J. Barrenechea, CEO & CTO

May 12, 2016

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About OpenText

NASDAQ: OTEX | TSX: OTC

OpenText is the global leader in Enterprise Information Management (EIM). We acquire businesses within that market strategy using our proven approach to M&A. We then operate those businesses leveraging the OpenText Business System, creating superior products, customer success and shareholder value.

- 10 year 25% Cash Flow CAGR
- Industry consolidator, completed 53 acquisitions and have a culture of integration
- Disciplined capital allocators
- Out performed the NASDAQ by more than 1,100 percentage points over the last 20 years
- Enterprise Information Management is an attractive market segment: greater than $30 Billion in annual customer spend, growing, and generates high profits
- OpenText Business System creates superior products, customer success and shareholder value

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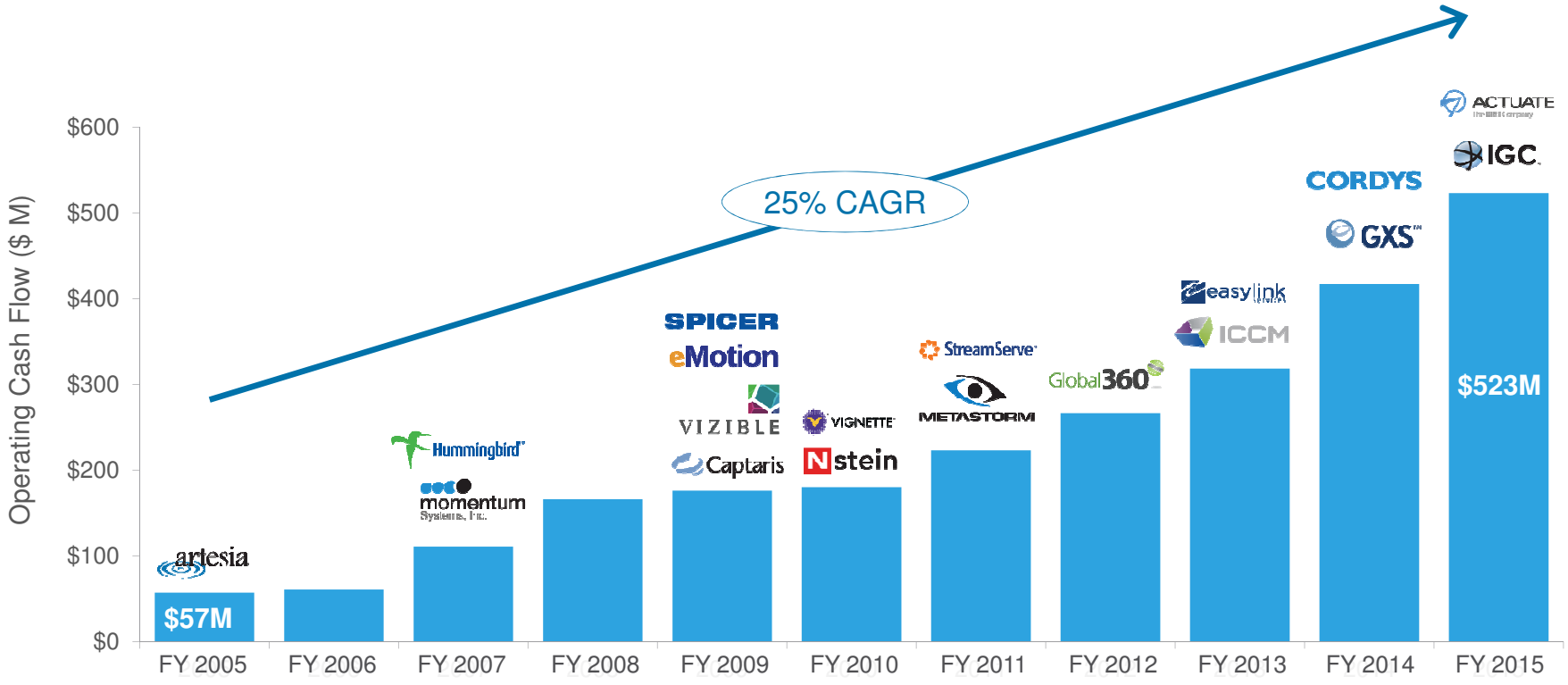
Growing Cash Flow by Acquiring Strong Businesses



Total Cash Flow increased by 9 times over 10 fiscal years

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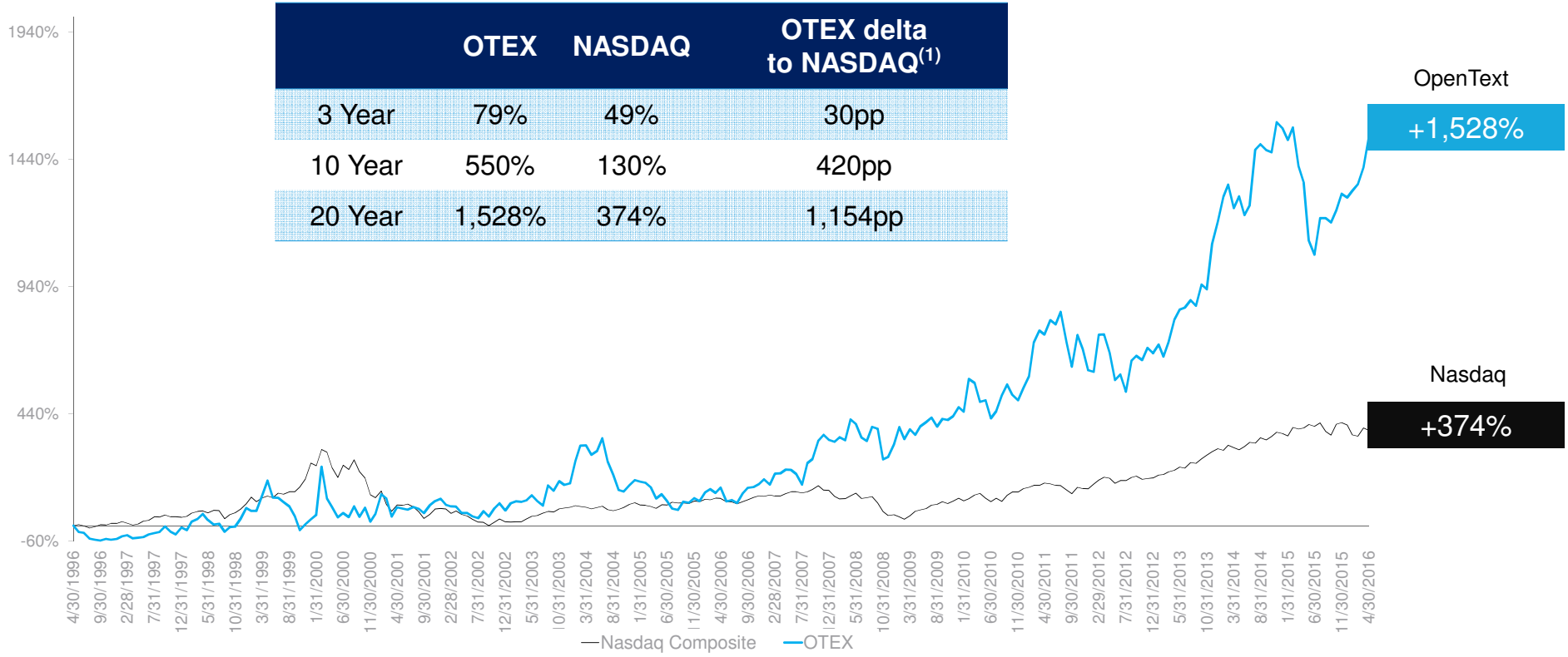
20-Year Total Shareholder Return

OTEX v. NASDAQ

	OTEX	NASDAQ	OTEX delta to NASDAQ(1)
3 Year	79%	49%	30pp
10 Year	550%	130%	420pp
20 Year	1,528%	374%	1,154pp



(1) Source: NASDAQ (April 29, 2016)

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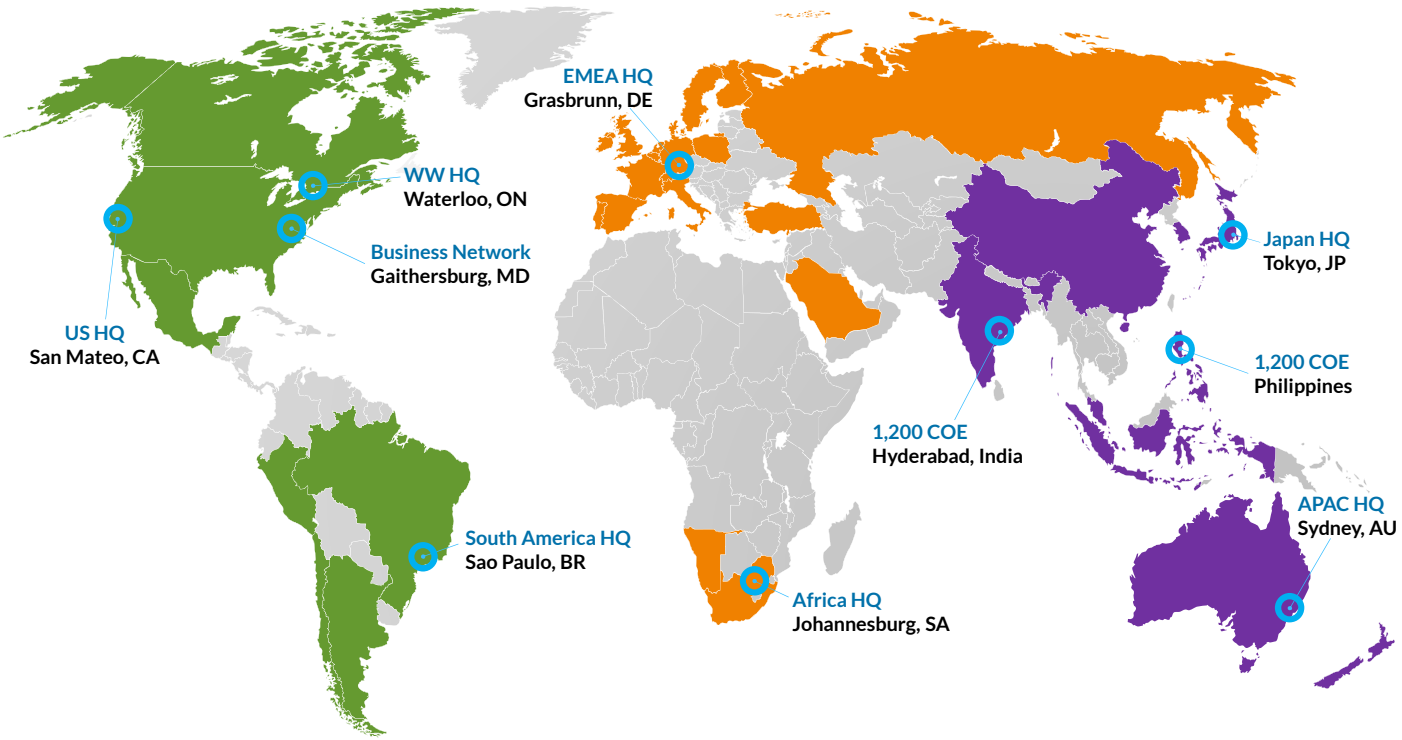
Global Organization



- Annual sales of approximately $2 Billion USD and 84% recurring revenues
- Total Revenues: Americas: 56%, EMEA: 34%, APJ: 10%
- Over 100,000 customers, approximately 8,600(2) employees in 40 countries worldwide
- Approximately 2,000 sales and distribution partners
- Leading cloud services provider. FY15 cloud revenue of $605M, 16B transactions, 600,000 trading partners, 37 data centers

(1) Based on FY15 results.
(2) Includes recent acquisitions of HP assets and ANX.

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From Strategy to Value Creation



- $30b plus market, 7.4% growth rate
- Hundreds of acquisition targets
- Marquee customers

- Leading growth driver
- Returns oriented
- Proven methodology

- Proven business system to unlocking value
- Differentiate by means of an integrated sales force, integrated R&D and integrated operations
- Performance centric

- Cash flow growth
- Large recurring revenues
- Disciplined capital allocation

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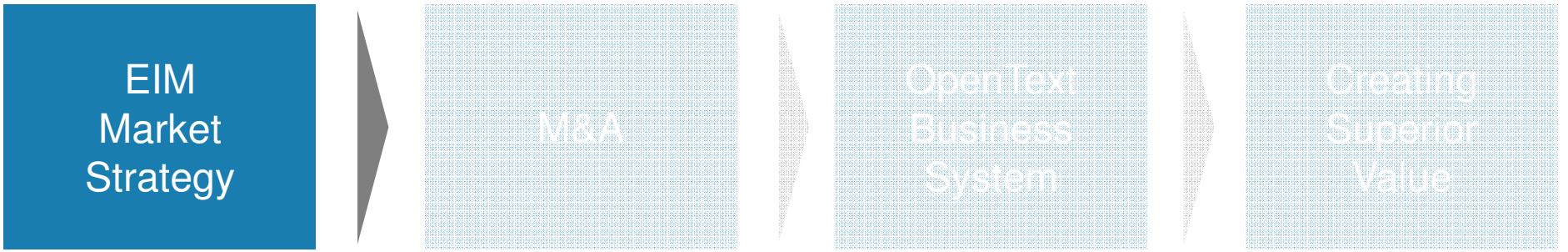
From Strategy to Value Creation



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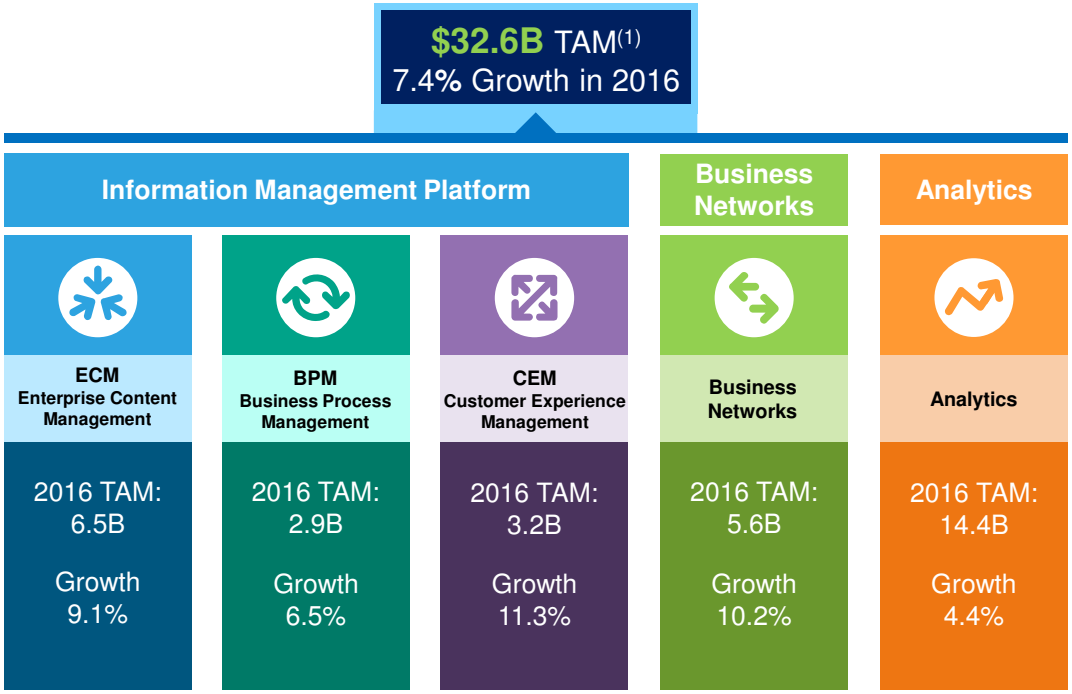
Enterprise Information Management (EIM) Market



- EIM is at the core of key purchasing decisions: Digital, Information Governance, Business Networks, Predictive, Security, Cloud
- A large, fragmented, and growing market with high profits
- Hundreds of acquisition targets
- Marquee customers
- Both enterprise & mid market opportunities

1. Total Addressable Market. Source: Data from various 2014-2015 industry analyst reports including Forrester, Gartner and others
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OpenText Today

Information Management Platform

20,000 Customers
$1B plus Revenues

Content Management

Hummingbird
IXOS
SPICER
IGC
BURNTSAND

Process Management

Global 360
METASTORM
CORDYS
ICCM

Customer Experience Management

VIGNETTE
artesia
StreamServe
hp
wecomm

Discovery

daegis

Business Network

90,000 Customers
$0.6B plus Revenues

GXS
easylink services
Captaris
ANX

Analytics

5,000 Customers
$100M plus Revenues

ACTUATE
The BIRT Company™
Nstein

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OpenText Leadership Validated by Customers

Information Management Platform

Givaudan

Enterprise Content Management

THE ACADEMY OF MOTION PICTURE ARTS AND SCIENCES

Digitizing History and Culture

PBS

Connects digital media supply chain management

Business Network

MICHELIN

Digital Supply Chain

BMO

Global Cash Management

MITSUBISHI MOTORS

Trading Partner Automation

Analytics

NATIONAL BANK

Transforms documents for online viewing for both retail and commercial customers

Bank of America

Branch Performance Management

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OpenText Leadership Validated by Verticals



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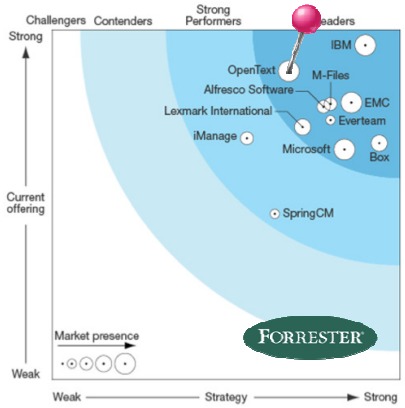
OpenText Leadership Validated by Analysts

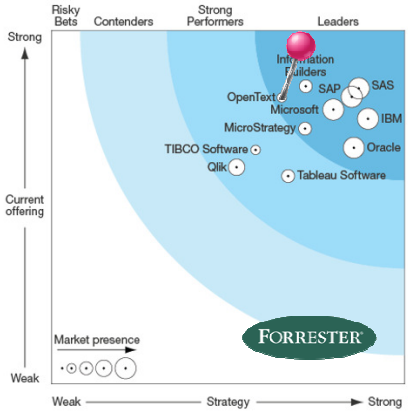
ECM Business Content Services



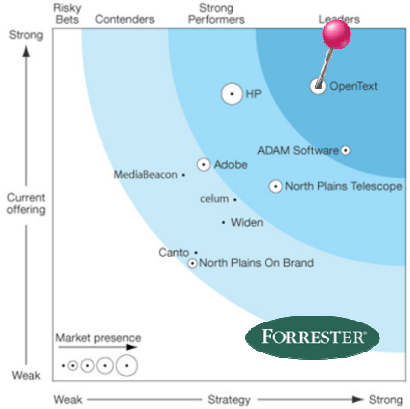
Customer Communications Management



Enterprise Business Intelligence Platforms



Digital Asset Management



We participate in 17 Forrester Waves and Gartner Quadrants. We are leaders in 9.

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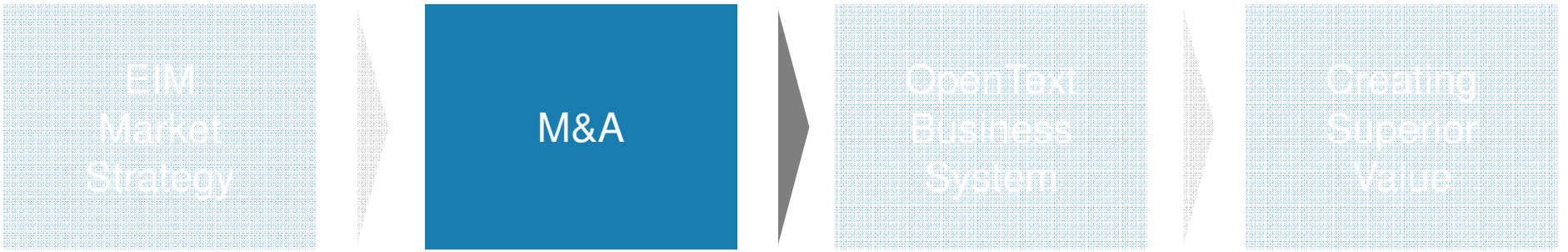
From Strategy to Value Creation



- $30b plus market, 7.4% growth rate
- Hundreds of acquisition targets
- Marquee customers

- Leading growth driver
- Returns oriented
- Proven methodology

- Proven business system to unlocking value
- Differentiate by means of an integrated sales force, integrated R&D and integrated operations
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- Cash flow growth
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M&A is Our Leading Growth Driver

M&A is core to our growth and market leadership. We see a continuum of M&A business models from Platform Operators to Asset Optimizers. Asset Optimizers are those businesses that purchase individual assets and operate them standalone. Platform Operators have a strategic market thesis, purchase assets within that market strategy, and drive deep value through innovation and integration. OpenText is Platform Operator.



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M&A is Core to Our Business Model

M&A Overview

- We operate strategic platforms
- Proven approach to M&A with 53 completed acquisitions
- Deployed approximately $3.7B in capital
- Value buyer
- Unlock value through the OpenText Business System

Looking Forward

- Expect to close more transactions more predictability
- The EIM market has ample asset classes and hundreds of businesses available
- Target $3B available for future acquisitions over several years
- 2020 Target Model Aspirations
  - 50% revenues from the cloud
  - 90% > recurring revenues
  - 34% - 38% adjusted operating margin[1]

1. Before taxes and interest expense. See "Use of Non-GAAP Financial Measures" at the end of this presentation.
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M&A: What and How We Target

What We Target - Unlocking Value

- Evaluate businesses within the context of our Enterprise Information Management 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 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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EasyLink Case Study



Then

- NASDAQ-listed acquired by OpenText on July 2, 2012
- Recognized leader in cloud-based Secure Information Exchange
- $186m TTM revenues, low 20%'s Adjusted EBITDA(1). GDP style growth rates.
- All cash transaction. $315m Enterprise Value, ~1.7x TTM revenues
- 550 employees, headquartered in Atlanta, Georgia
- Leadership and competition created opportunity

OT Business System

- Removed public company expenses
- Merged leadership teams and facilities
- Integrated Sales, Engineering and Operations
- Combined EasyLink, RightFax and Commercial IT
- Day one integration

Now

- Established The OpenText Cloud
- Interjected initial cloud "DNA"
- Provided foundation for GXS and ANX acquisitions
- Margins and cash flows "on boarded" to the OpenText model within the first 12 months

1. Refer to Easylink Public Filings
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Actuate Case Study

ACTUATE
The BIRT Company™

Then

- NASDAQ-listed acquired by OpenText on January 16, 2015
- Recognized leader in personalized and embedded analytics
- ~$107m TTM revenues, ~$7m in operating income
- All cash transaction. $300m Enterprise Value, ~2.8x TTM revenues
- 500 employees, Headquartered in San Mateo, California
- Shift to cloud-based pricing created disruption

OT Business System

- Removed public company expenses
- Merged leadership teams and facilities
- Integrated Sales, Engineering and Operations
- Expanded R&D
- Day one integration

Now

- Established a new market area
- Deeply integrated into Release 16
- Embedded Analytics is a key opportunity
- Basis for Cognitive Computing opportunity
- Consolidated Silicon Valley operations into San Mateo
- Margins and cash flows “on boarded” to the OpenText model within the first 12 months

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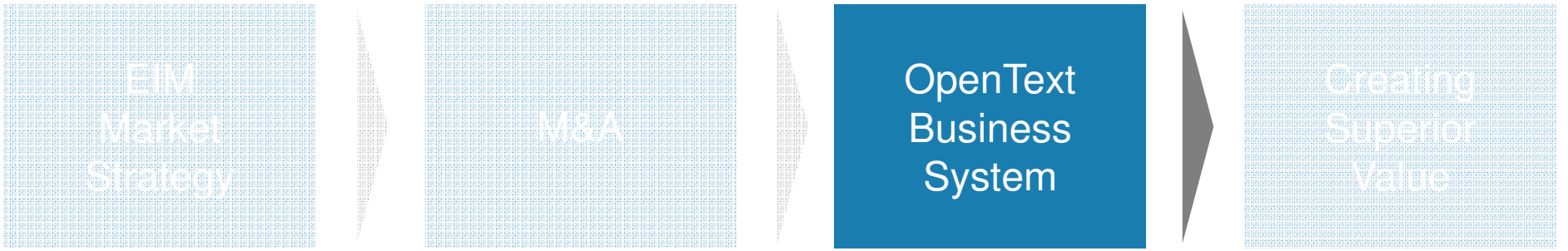
From Strategy to Value Creation



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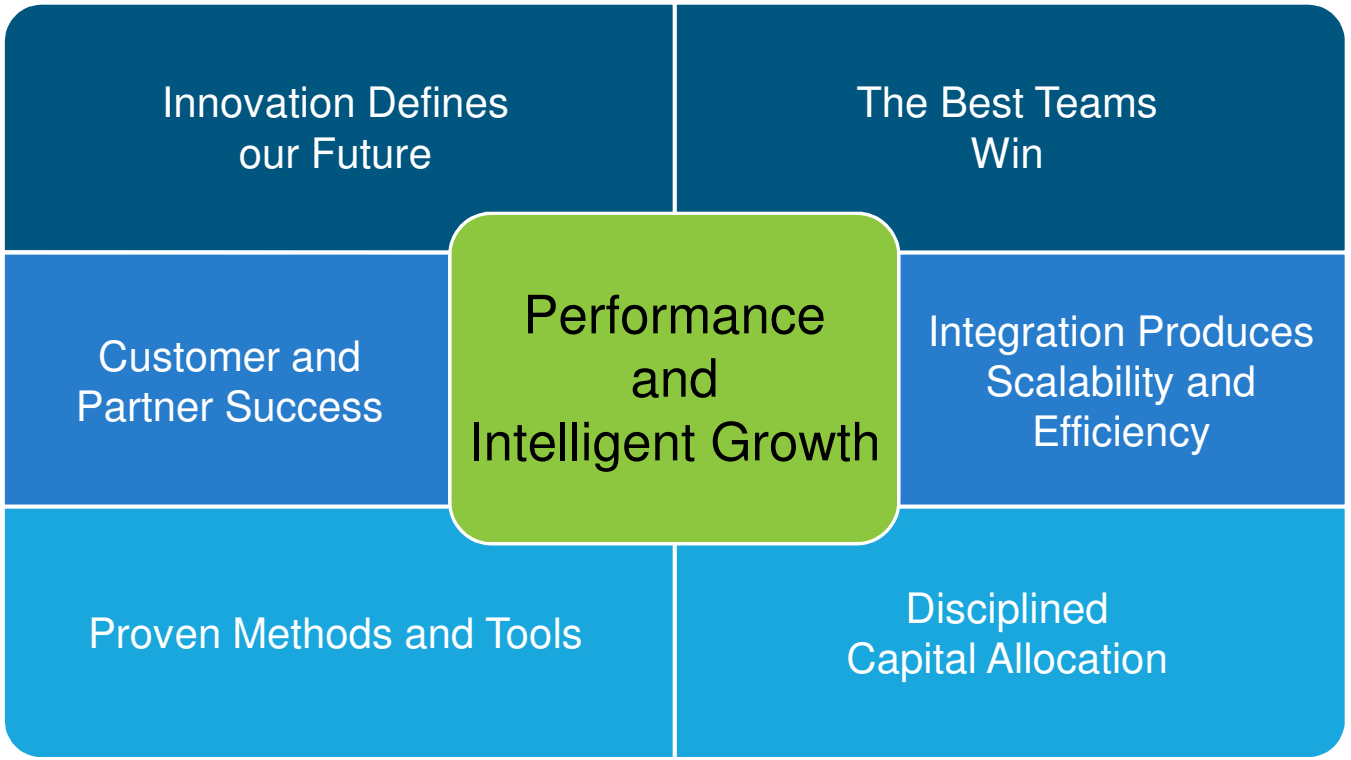
The OpenText Business System

Six Foundational Elements Producing Performance



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The OpenText Business System

Six Foundational Elements

The Best Teams Win	Innovation Defines our Future	Customer and Partner Success	Proven Methods and Tools	Disciplined Capital Allocation	Integration Produces Scalability and Efficiency
• Attract, retain and motivate the industries best talent • Pay to Performance Culture • Empowerment, Accountability, with defined spans of control	• Customer-centric Innovation • Continuous Innovation • Best Platform	• NPI • Customer Life-time Value • Partners who bring value: large strategics, GSI's, VARs who bring capabilities	• Data and outcome driven organization • Operating reviews and detail performance analysis • Lean-six sigma. Maturing our Zero-based budgeting • Simple performance management	• Rigorous approach to Capital Allocation generates superior returns • Acquisitions, Dividends, Share Buy Back • Capex • People	• Day one integration of acquired businesses • Integrated: Sales, R&D and Operations • A corporate structure that scales

Performance:
Operational Excellence, Intelligent Revenue Growth, Cash Flow Growth, Shareholder value

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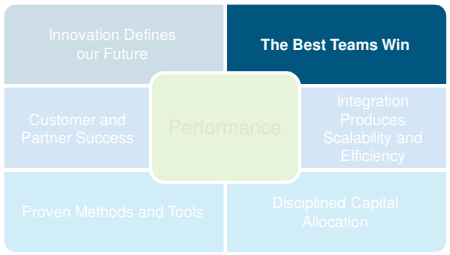
OpenText Executive Leadership Team





Mark J. Barrenechea
CEO and CTO



Stephen Murphy
President



Muhi Majzoub
EVP, Engineering



John Doolittle
EVP, CFO



Gordon Davies
EVP, CLO & Corp Dev.

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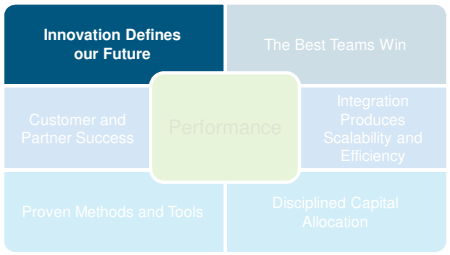
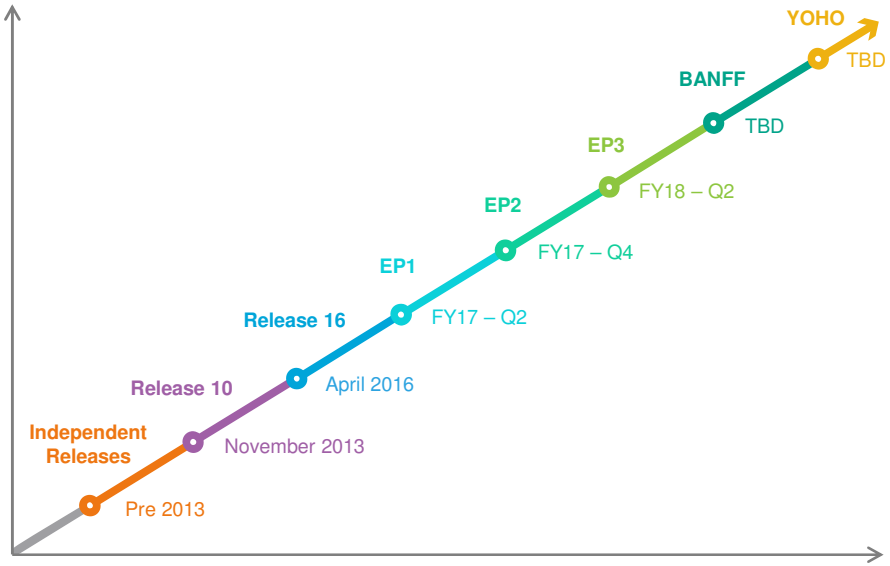
Innovation Defines Our Future



Recent Innovation Highlights

- Over the last 36 months, we've invested approximately $2.0B in M&A and $556M in R&D
- We target between 10% and 12% of revenues for annual investment in R&D
- Over 3,000 employees in R&D and support
- We are able to scale globally, cost effectively with large-scale development centers in Waterloo, Hyderabad, Bangalore, Manila, San Mateo and Grasbrunn.
- Customer-centric driven requirements
- Compelling multi-year road map

Continuous Innovation



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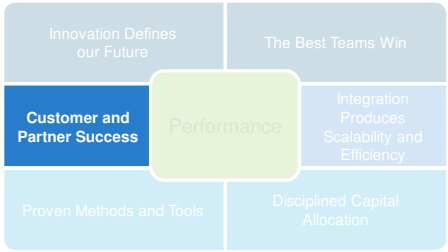
Customer and Partner Success



Customer Success

- CS Renewal Rate in the low 90%'s and Best in Class
- Cloud Renewal Rate in the mid 90%'s and Best in Class
- Net Promoter Score as a benchmark for action and improvement

Partner Success



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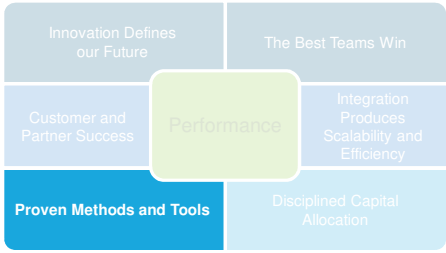
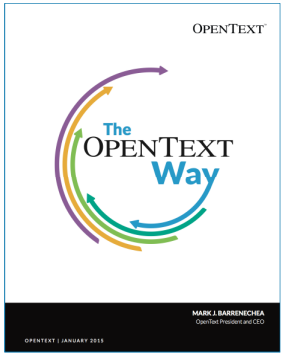
Proven Methods and Tools



The OpenText Way



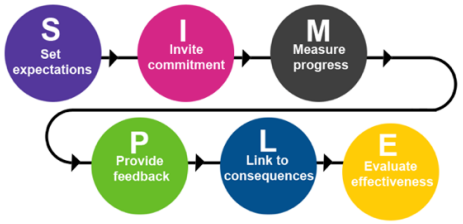
Lean Six Sigma



Zero Based Budgeting

ZBB
ZERO BASED BUDGETING

Simple Performance Management



Data and process driven. Outcome focused accountable with KPIs. Continuous Improvement.

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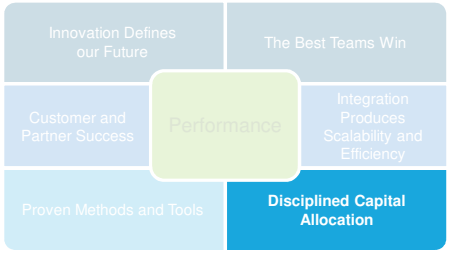
Disciplined Capital Allocation



Capacity	• Strong balance sheet • Cash position of $877M as of Mar. 31, 2016	• $300M undrawn credit facility • Leverage ratio of 1.1:1, well within debt covenant of 4.0:1
Dividend History	• 53% increase since 2013(1) • Approximately 20% of TTM operating cash flow	• Dividend provides consistent value to shareholders while maintaining our strategic flexibility
Share Buy back	• Repurchase stock on opportunistic basis. It is a value and capital allocation question	• Currently authorized up to $200M share buyback program, approximately 33% completed
Capital Expenditures	• Low CAPEX intensity • FY'15 CAPEX of $77M, or 19% of cash flow from investing activities	• Continued investments in capital to support organic and Cloud customer growth

1. Increase on a per share basis and includes recently declared dividend on April 27, 2016

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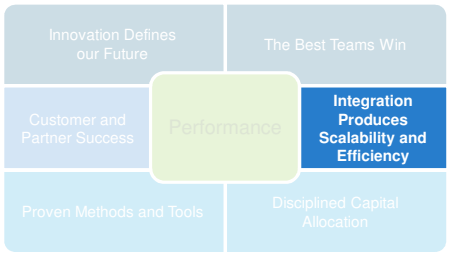
Integration Produces Scalability and Efficiency



Operations	Engineering	Sales	Process
• Finance • IT • Facilities • HR • … and more	• Integrated engineering organization • Unified road map • Technology stack consolidation over time	• Integrated sales force • Integrated sales operations and practices • Unified partner and alliance programs	• Systems • Planning • Tools and Methods • Total Rewards • Program and performance management

Synergies / Efficiency

Integrated OpenText

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From Strategy to Value Creation



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Creating Shareholder Value

Strategy

Enterprise Information Management	OpenText Business System	Disciplined Capital Allocation
• Grow market share • Large recurring revenues • High profit market	• M&A. Unlock Value. • Organic Growth • Integrated: Sales, R&D, Operations	• Acquisitions • Organic Growth • R&D, Dividends, Share Buyback

Results

Significant Growth Platforms	Outstanding Cash Flow	Capital Deployment
• Leadership in important markets • Diverse markets • Large customer base	• Strong and sustainable margins • Superior operating income	• Return of capital • Share price growth

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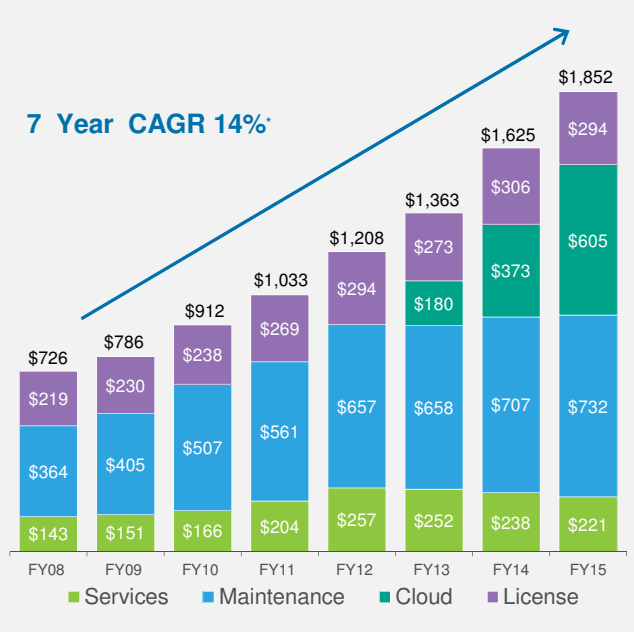
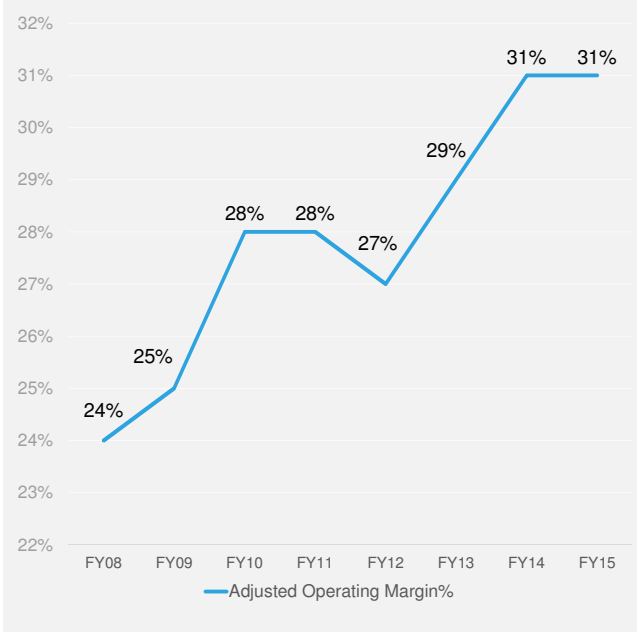
Compelling Performance

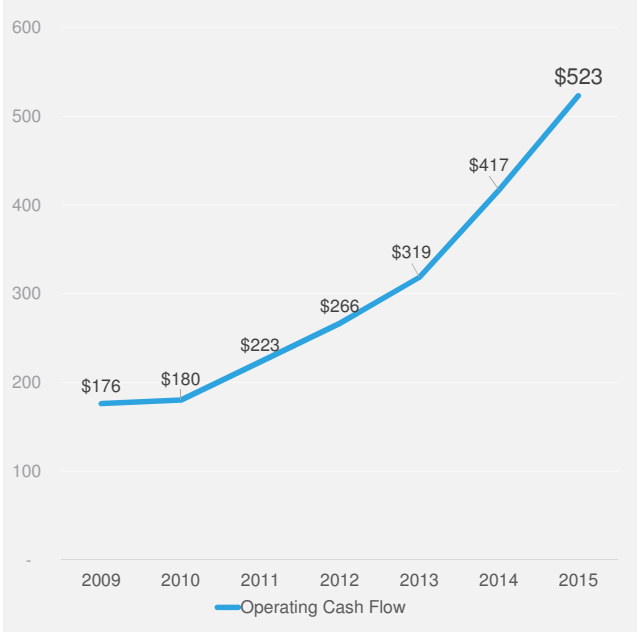
Revenues



Adjusted Operating Margin(1)



Operating Cash Flow



1. Before taxes and interest expense. See "Use of Non-GAAP Financial Measures" at the end of this presentation.

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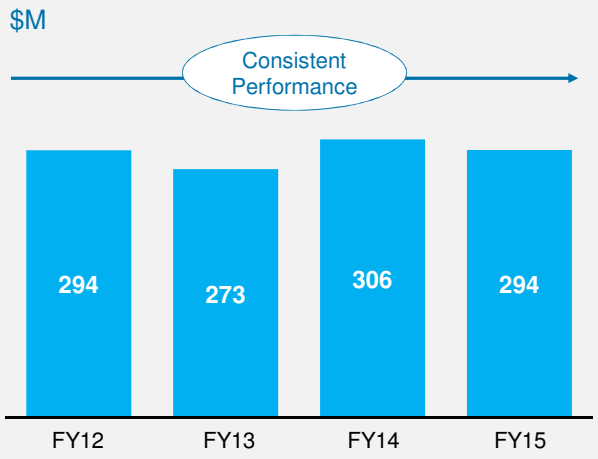
Our Hybrid Strategy Is Working

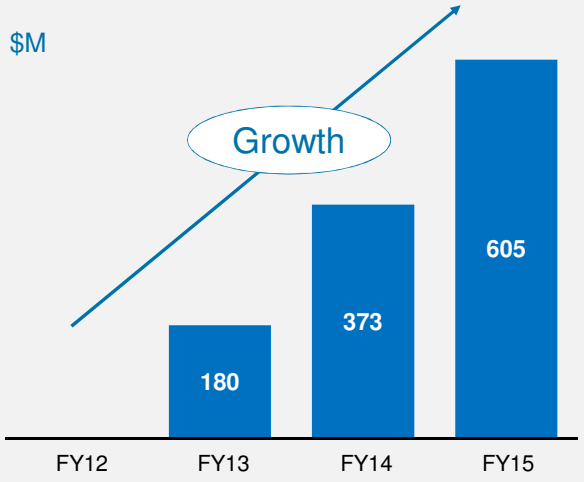
New license revenue



27% 29% 31% 31%

Adjusted Operating Margin[1]

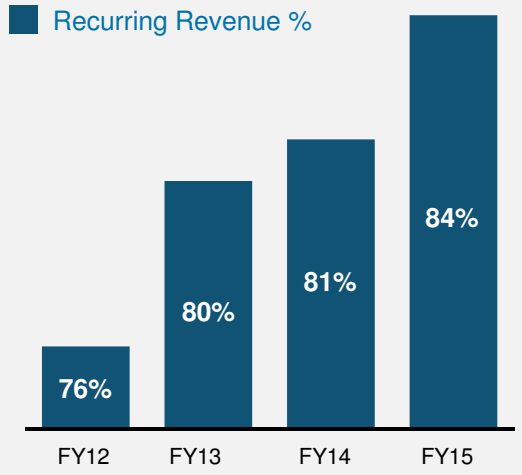
Cloud revenue



27% 29% 31% 31%

Adjusted Operating Margin[1]

Recurring revenue trend (includes Cloud, Services, and Maintenance)



27% 29% 31% 31%

Adjusted Operating Margin[1]

1. Before taxes and interest expense. Represents company-wide adjusted operating margin. See "Use of Non-GAAP Financial Measures" at the end of this presentation.

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Well Positioned for Future Growth

1 **Growth and significant value creation from superior M&A model**

- Active and growing pipeline of target companies
- Strong balance sheet to support our acquisition focus. Expect to allocate $3B over several years.

2 **Current portfolio is well positioned for organic growth**

- Strong portfolio of businesses with leadership positions in key markets
- Global sales force and strengthening partner distribution
- New Product cycle with Release 16 and The OpenText Cloud

3 **Net Income and Cash Flow Expansion**

- Cash flow expansion is the top metric
- Expanded Adjusted Net Income by 29% and operating cash flows by 64% from FY12 to FY15
- Expected annual incremental improvements to operating margin

4 **Our 2020 Aspirations**

- > 90% recurring revenues. 50% revenues from Cloud Services. 34% - 38% AOM(1)

1. Before taxes and interest expense. See "Use of Non-GAAP Financial Measures" at the end of this presentation.
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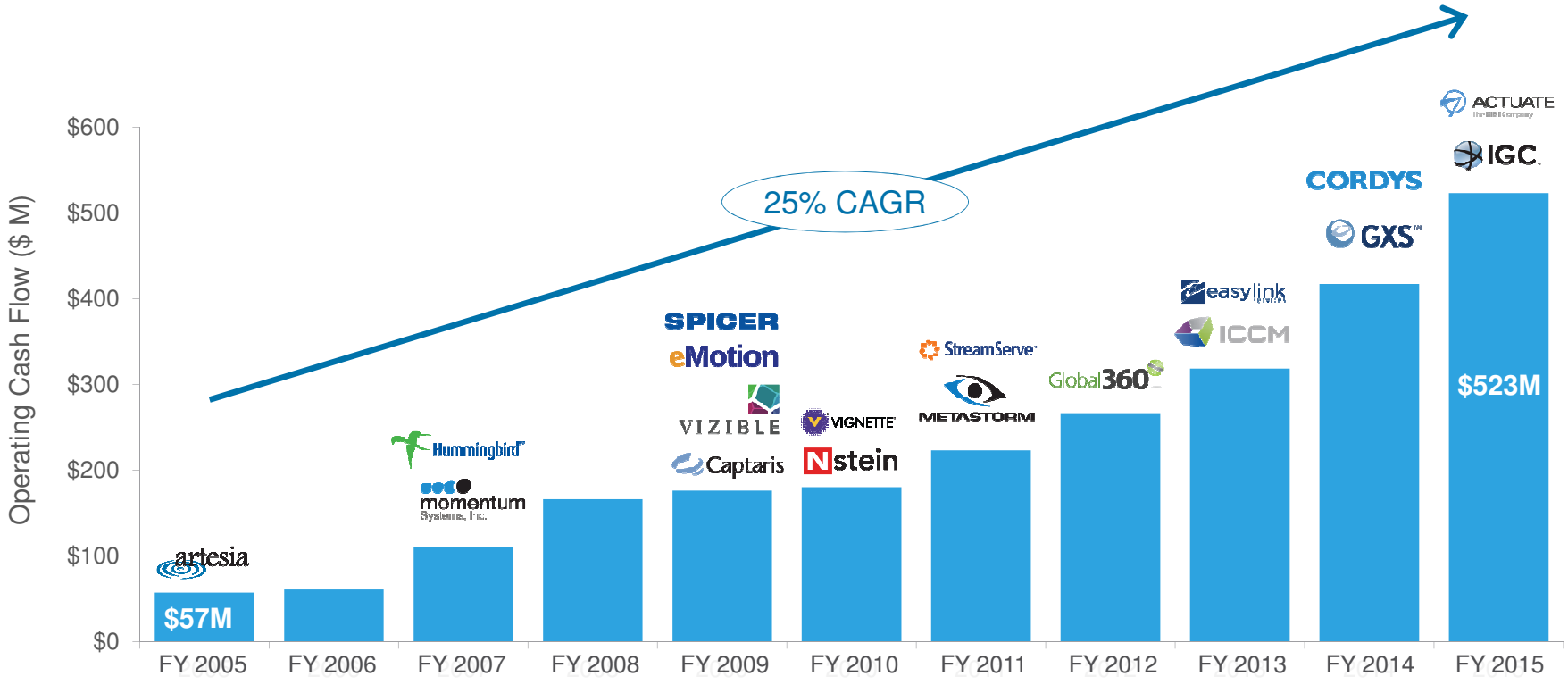
Investor Day - New York City

John Doolittle, EVP & CFO

May 12, 2016

NASDAQ: OTEX | TSX: OTC

Growing Cash Flow by Acquiring Strong Businesses



Total Cash Flow increased by 9 times over 10 fiscal years

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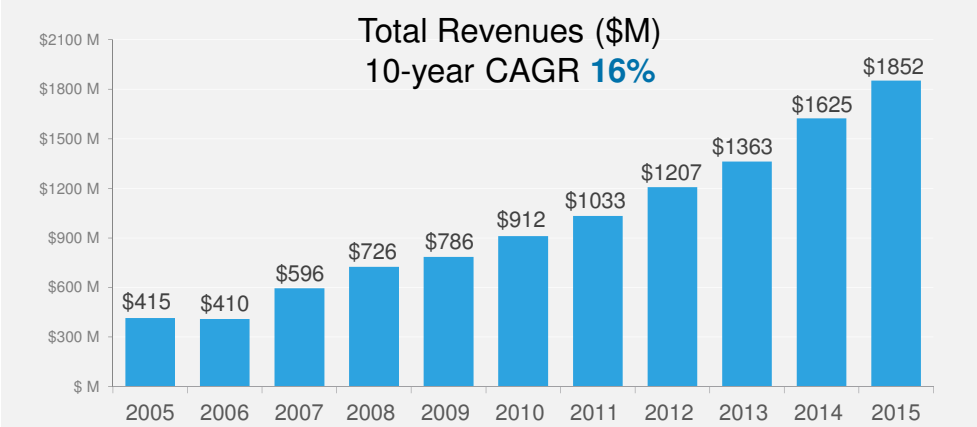
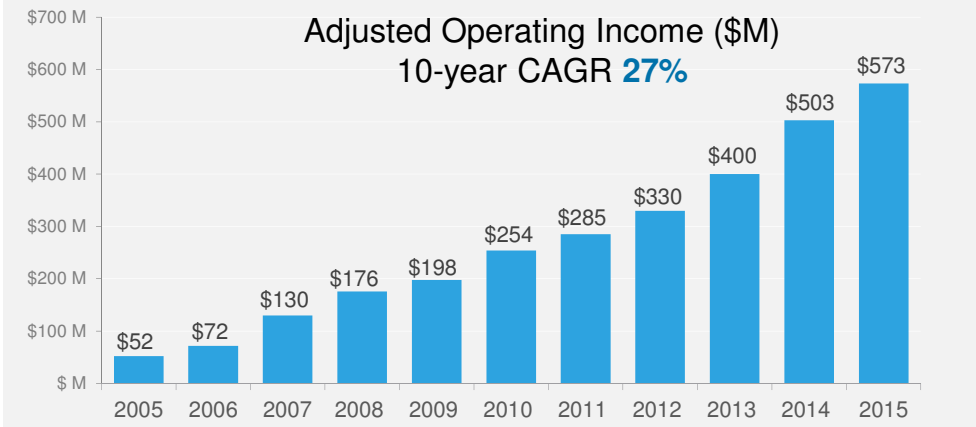
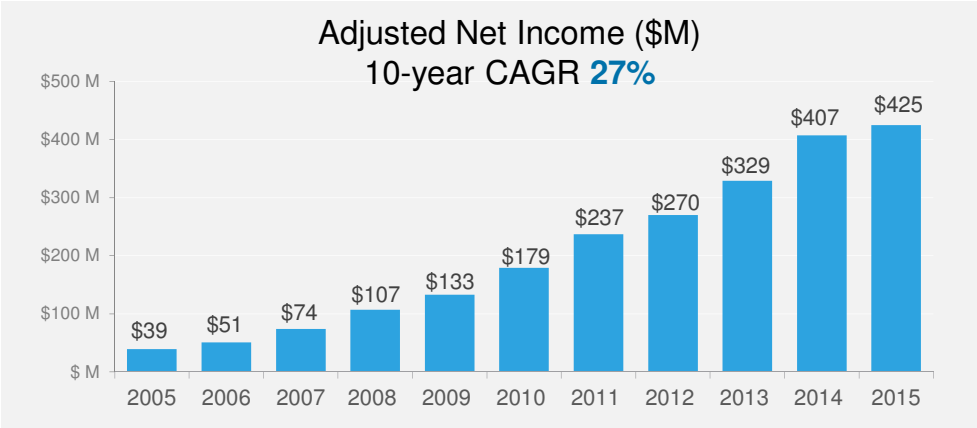
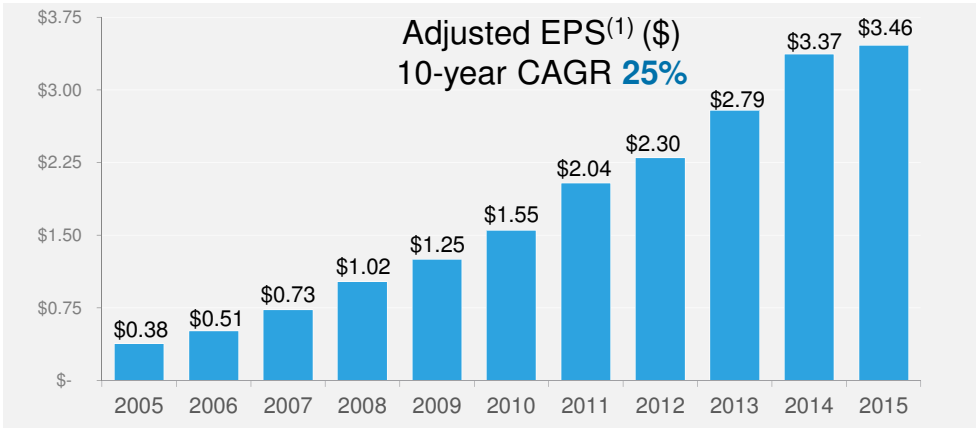
Creating Superior Value









1. Adjusted for two for one stock split that occurred on February 18, 2014

Before taxes and interest expense. See "Use of Non-GAAP Financial Measures" at the end of this presentation.

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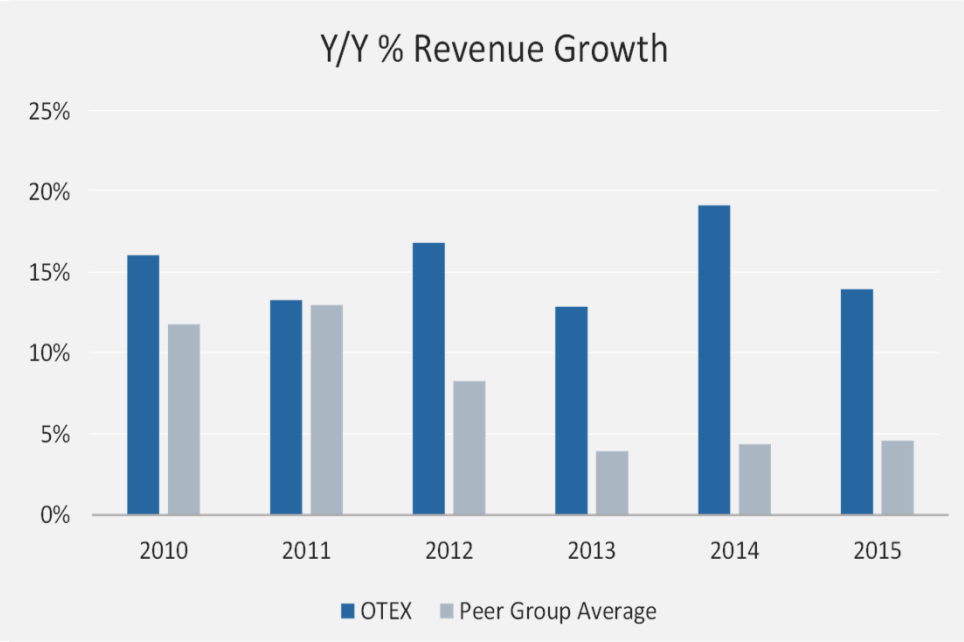
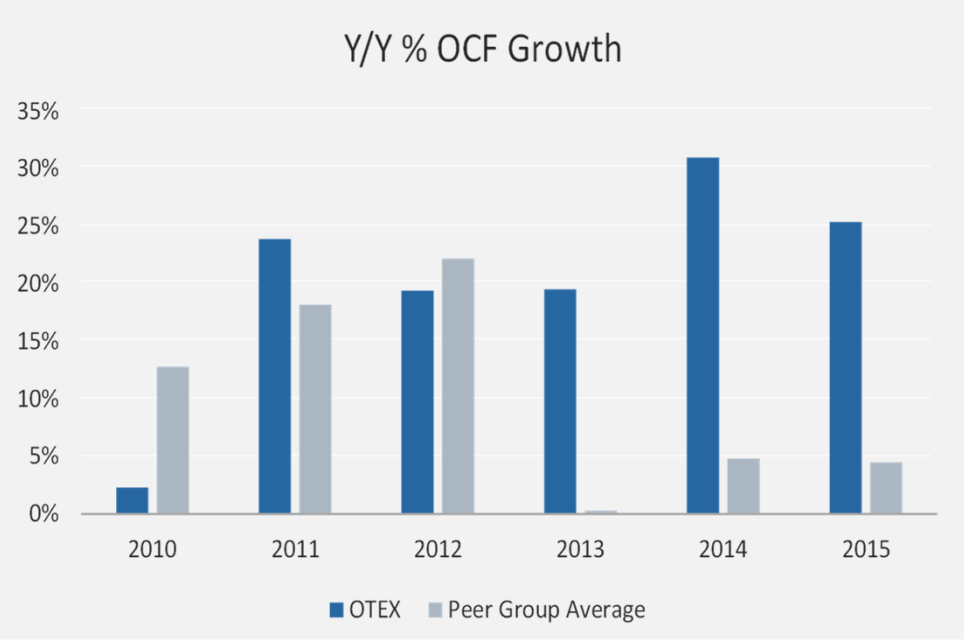
We Outperform our Peers[1]





Source: Bloomberg – Fiscal year data

(1) Peers include: Oracle, Adobe, Red Hat, Microsoft, CA Inc., Software AG, IBM, Constellation Software, Symantec, PTC, SAP, Autodesk

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Liquidity Profile & Balance Sheet

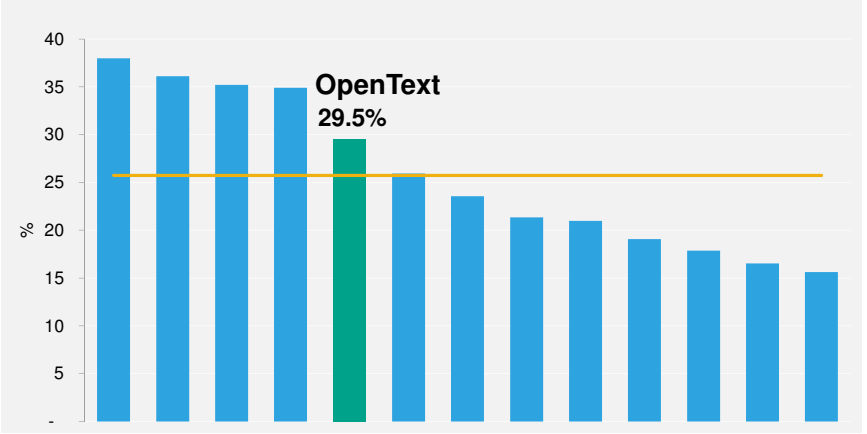
Liquidity

- Significant operating cash flow generation reflects high margins, superior earnings quality, and efficient working capital management
- Above average OCF margin against the peer group

Balance Sheet

- Well diversified and solid liquidity profile
- Next major principal debt repayment in 2021
- Leverage ratio of 1.1:1, which is well within our covenant of 4.0:1
- Favorable credit ratings and investment grade-like covenants provide flexibility

TTM OCF Margin[1] vs. Peers[2]



As of March 31, 2016	
Cash & Short-term Investments	$ 890M
Revolver	$ 300M
Total Available & Committed Liquidity	$ 1,190M
Long-term Debt	$1,582M

1. TTM OCF divided by TTM Revenue
2. Source: Bloomberg, TTM from March 31, 2016
   Oracle, Adobe, Red Hat, Microsoft, CA Inc., Software AG, IBM, Constellation Software, Symantec, PTC, SAP, Autodesk

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Capital Allocation Priorities

TTM Cash Flow from Operations
$538M[1]

Acquisitions

- Strong cash flow plus excess cash combined with debt capacity supports acquisition strategy
- Regularly consider optimal capital structure

Invest Back into the Business

- Support business objectives in a responsible and disciplined manner
- Investments in capital and initiatives to support organic growth

Dividends and Share Buybacks

- Approximately 20% of TTM of operating cash flow
- Repurchase stock on opportunistic basis

1. TTM from March 31, 2016

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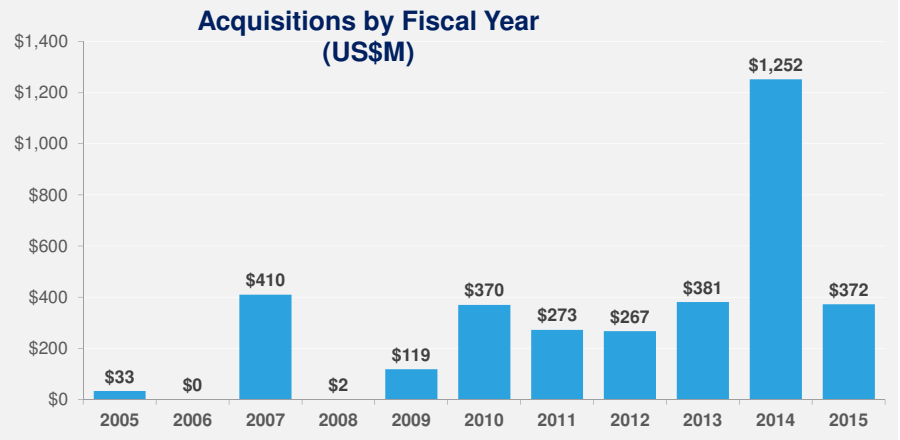
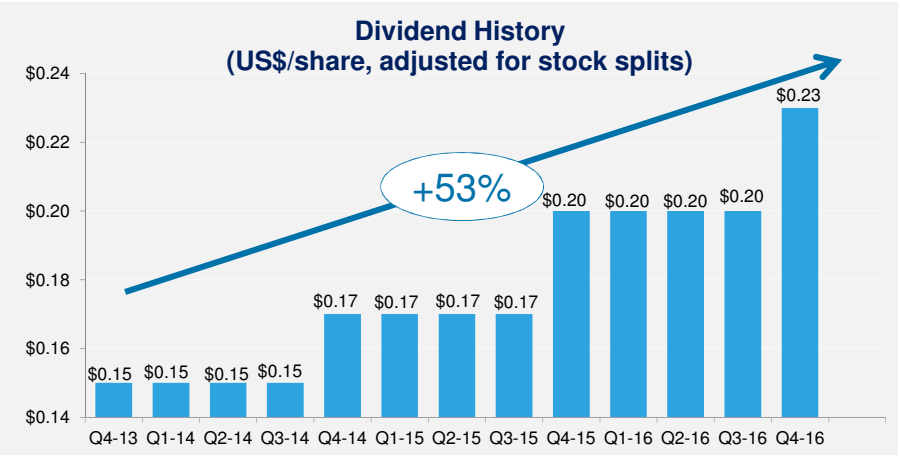
Capital Allocation

- Maintain financial flexibility – strong balance sheet, access to capital, preserve ratings, reasonable cost
- Completed a major acquisition in 2014 (GXS)



- Dividend per share has increased by ~53% since 2013(1)
- Take a balanced approach in capital allocation while considering all stakeholders



1. Increase on a per share basis and includes recently declared dividend on April 27, 2016

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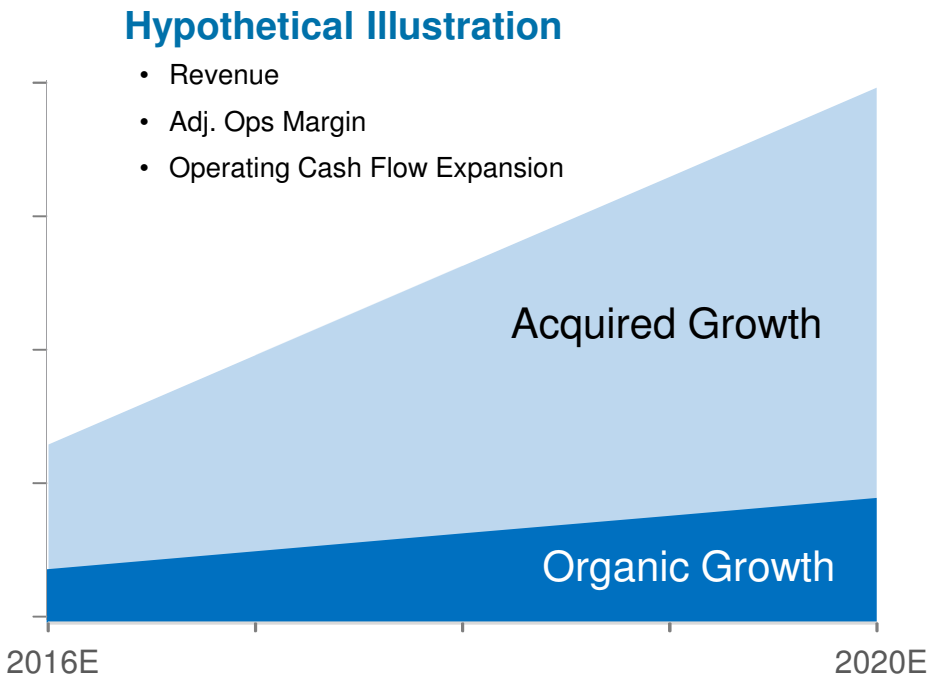
Path to 2020 with Target Model

Acquisition Capacity Fuelled by OCF Generation

- Expect to deploy ~$3B of capital over several years
- Cash Balance & Short-term investments of $890M[1]
- Operating cash flow for TTM of $538M with an average adjusted operating margin of 33.3%
  - Net leverage of 1 to 1
  - Adj. Gross Leverage 2.8 to 1
  - Bond ratings of BB+ (S&P), Ba1 (Moody's)



1. Cash & Cash Equivalents plus Short-term investments as of March 31, 2016

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FY16 External Target Model*

Revenue Type	2015 Target Model	Fiscal 2015 Actuals	Fiscal 2016 Target Model*
Annual Recurring Revenue (ARR)	80 - 84%	84%	82 - 86%
Product License	15 - 20 %	16%	14 - 18%
Cloud Services	28 - 33%	33%	31 - 36%
Product Maintenance	35 - 40%	40%	38 - 42%
Professional Services	10 - 15%	12%	8 - 13%
Non-GAAP Gross Margin			
Product License	94 - 96%	96%	95 - 97%
Cloud Services	58 - 60%	61%	58 - 60%
Product Maintenance	85 - 87%	87%	86 - 88%
Professional Services	21 - 23%	22%	21 - 23%
Non-GAAP Gross Margin	**69 - 72%**	**72%**	**70 - 72%**
Non-GAAP Operating Expenses			
Development	10 - 12%	10%	10 - 12%
Sales and Marketing	18 - 20%	19%	17 - 19%
General and Admin	7 - 8%	8%	7 - 8%
Depreciation	2 - 4%	3%	2 - 4%
Non-GAAP Ops Margin	**28 - 32%**	**31%**	**30 - 34%**

*This target model is not guidance.

1. Before taxes and interest expense. See "Use of Non-GAAP Financial Measures" at the end of this presentation.

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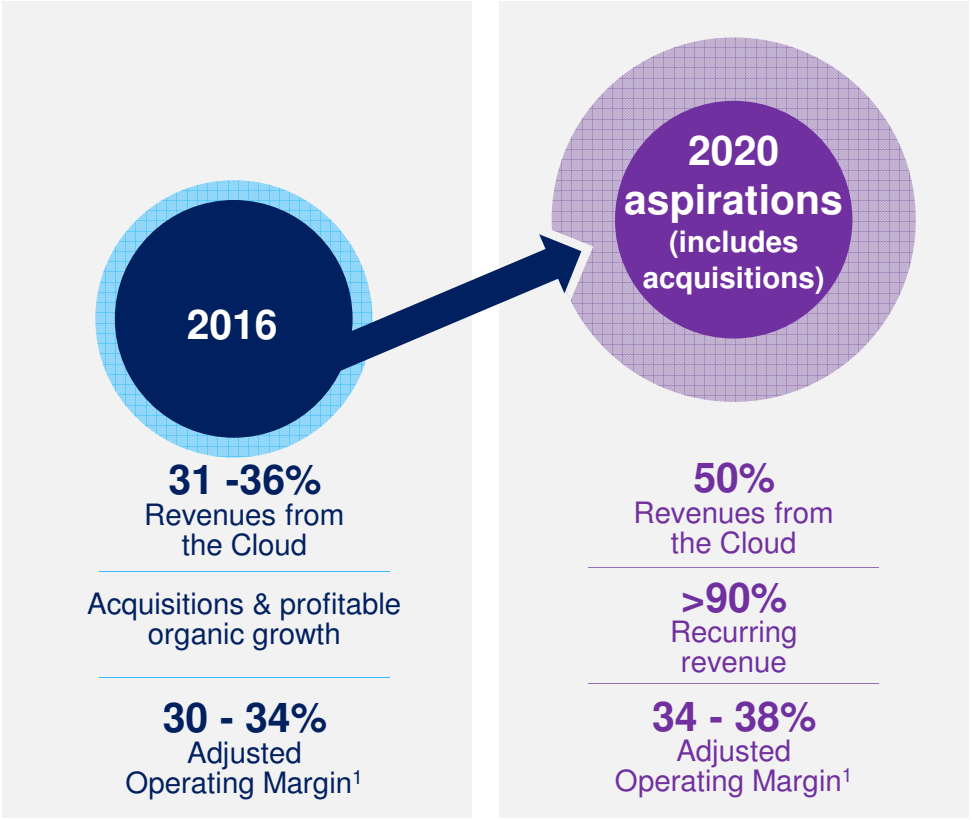
Path to 2020 with Target Model



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

1. Before taxes and interest expense. See "Use of Non-GAAP Financial Measures" at the end of this presentation.
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Steve Murphy, President

May 12, 2016

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Outline

1. Span of Role
2. First 120 days
3. How we sell, how we evolve
4. Distribution Model (Direct, ISR, Strategic, VAR, etc)
5. Customer Engagement
6. Delivering the value of R16
   - Value Proposition
   - Market Opportunity
   - Changes to support capturing the opportunity
7. Key Programs for Fiscal 2017
   - Verticals
   - Competitive Replacements
   - Customer Wins

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Span of Role



Mark J. Barrenechea
CEO and CTO



Stephen Murphy
President



James McGourlay
SVP, Global Technical Services



Simon "Ted" Harrison
SVP, Enterprise Sales



George Schulze
SVP, iX Sales



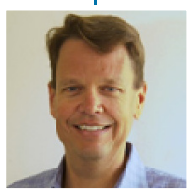
Adam Howatson
SVP, CMO



Prentiss Donohue
SVP, Global Professional Services



Gary Weiss
SVP, Cloud Services



David Armstrong
VP, Analytics Sales



Lea Clingman
VP, CEM Sales



Xavier Chaillot
VP, Sales Operations



Noriyuki Hayakawa
President OpenText Japan

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First 120 Days

- Hit the ground running with priority to listen, learn and act when appropriate
- Culture of “customer-first”
- Met with over 1,000 customers, partners and employees in North America, Europe, UK and Australia
- Strong direct channel – focus on stability and investment in quality



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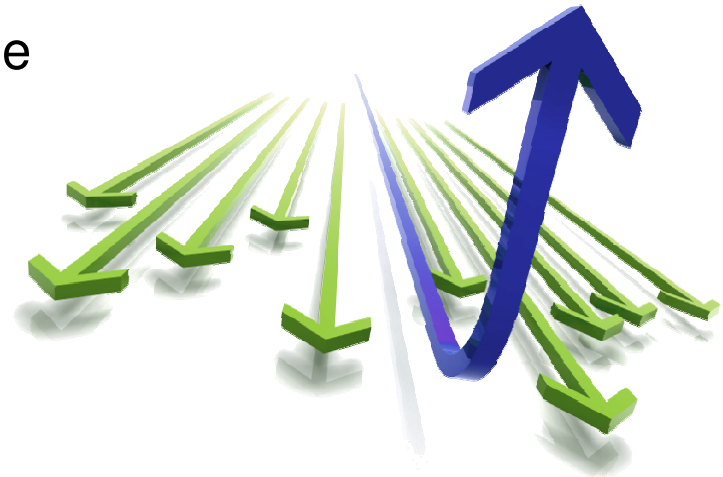
Capturing the Opportunity

Why We Win:

- “Customers don't buy from companies, they buy from people”
- Customers all around the world like us and trust us
  - This is a huge competitive advantage
- Big enough to have scale, small enough to be agile
- Release 16
  - The best products
  - Positioned in the right markets
  - Deep customer loyalty in the install base



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Customer Engagement

- Lead from the front. Be there. Be prepared.
- Focus on quarterly results and performance
- Regular Inspection and cadence
- Face-to-face with customers
- Sell the financial value proposition
- Industry expertise to solve the customer's problem



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Comprehensive Partner Strategy

PARTNER INFLUENCE



- 1,250 WW partners
- **39%** license revenue
- We are passionate about Partner Success
- Our modus operandi: The more partners invest in us, the more we will invest in them

Direct Sales Force	AE, ISR, SC, Specialists
Strategic Alliances	SAP
System Integrators	accenture, CGI, Deloitte., EY, Capgemini
VARs	ADVANTAGE, contesto, at&t, ANX, CenturyLink
Distributors	INGRAM MICRO, Tech Data, shi, CDW
OEM	RICOH, KOFAX, IBM, hp, KONICA MINOLTA, Adobe, xerox
Technology Alliances	Microsoft, ORACLE, cadence, cisco

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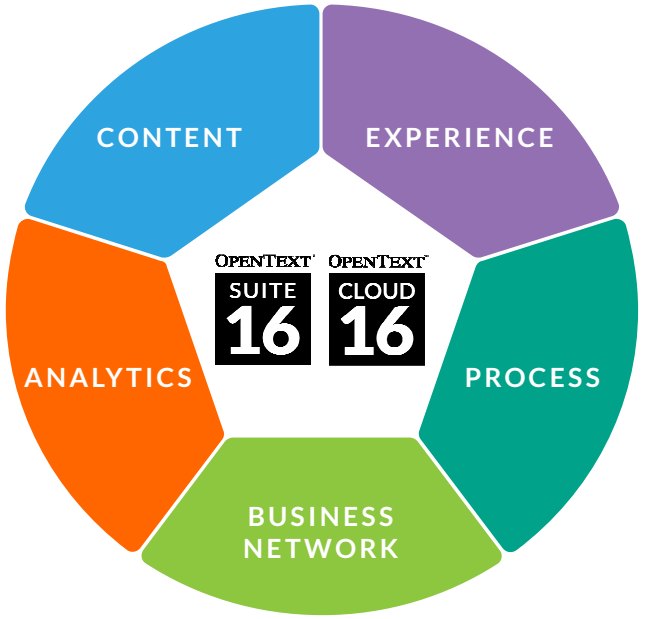
Key Programs for Fiscal 2017

- Intelligent Growth: Grow healthy and sustained organic license revenue
- Path to goal: Release 16
  - Sales enablement and field readiness
  - Expanded partnerships with Accenture Digital and E&Y
  - Customer upgrade cycles
  - Vertical expansion, aligned go-to-market initiatives
  - Competitive replacement programs



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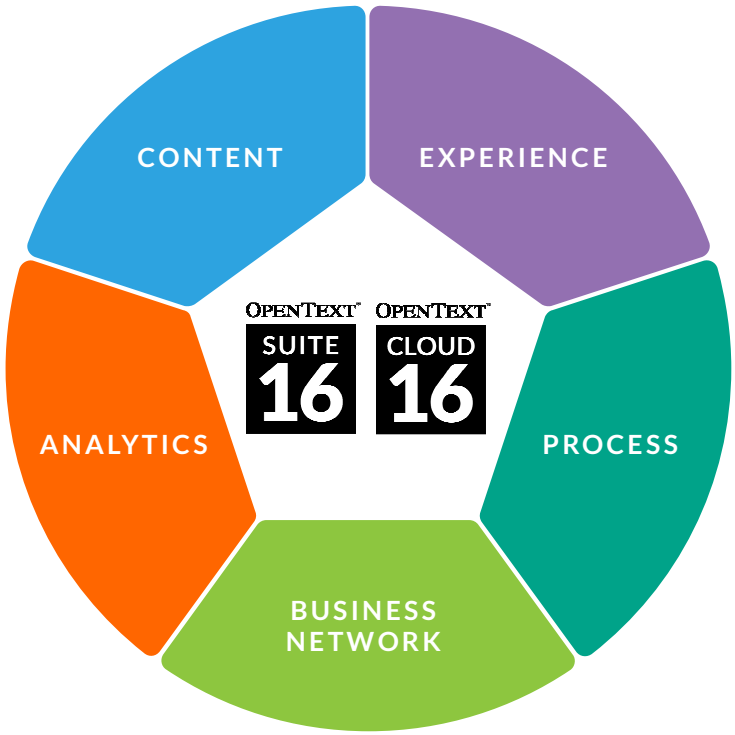
Delivering the Value of Release 16

- Sales Enablement
  - Self-serve training modules for all suites, tracks progress to certification achievement
- Key features
  - Embedded analytics
  - Entity modeling
- Value of a single integrated digital platform
  - ECM for a global industrial company in a hosted environment
    - Highly secure
    - Huge scale
    - Very sensitive data and documents



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Value Proposition

Global Tech Storage Appliance Manufacturer Case study

- 1:1 embedded software for every appliance that ships
- Exception, capacity, and performance reports that allow users to see into their storage environments more efficiently
  - Value proposition
    - Maximize asset profit and utilization
    - Give control and choice to the user
    - Respond to capacity needs in real time

      to avoid waste and reroute around bottlenecks
    - Predict (and avoid) downtime



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Key Programs for Fiscal 2017 - Verticals

- Targeting expansion into new and existing verticals
  - Financial services/insurance
  - Government
  - Manufacturing
  - Life science
  - Healthcare
  - Transportation
  - Logistics



Customer, use case, solution, problem and benefit Messaging

Banking		
Capital Markets	**Central Banks**	**Retail & Commercial Banking**
Regulatory Compliance	Regulatory Compliance	Regulatory Compliance
Digital Marketing for Client Acquisition	Loan Processing	Digital Marketing for Client Acquisition
Account Opening	Treasury Management Integration	Loan Processing
Institutional Client Reporting	Account Opening	Treasury Management Integration
	Loan Processing	Account Opening
	Institutional Client Reporting	

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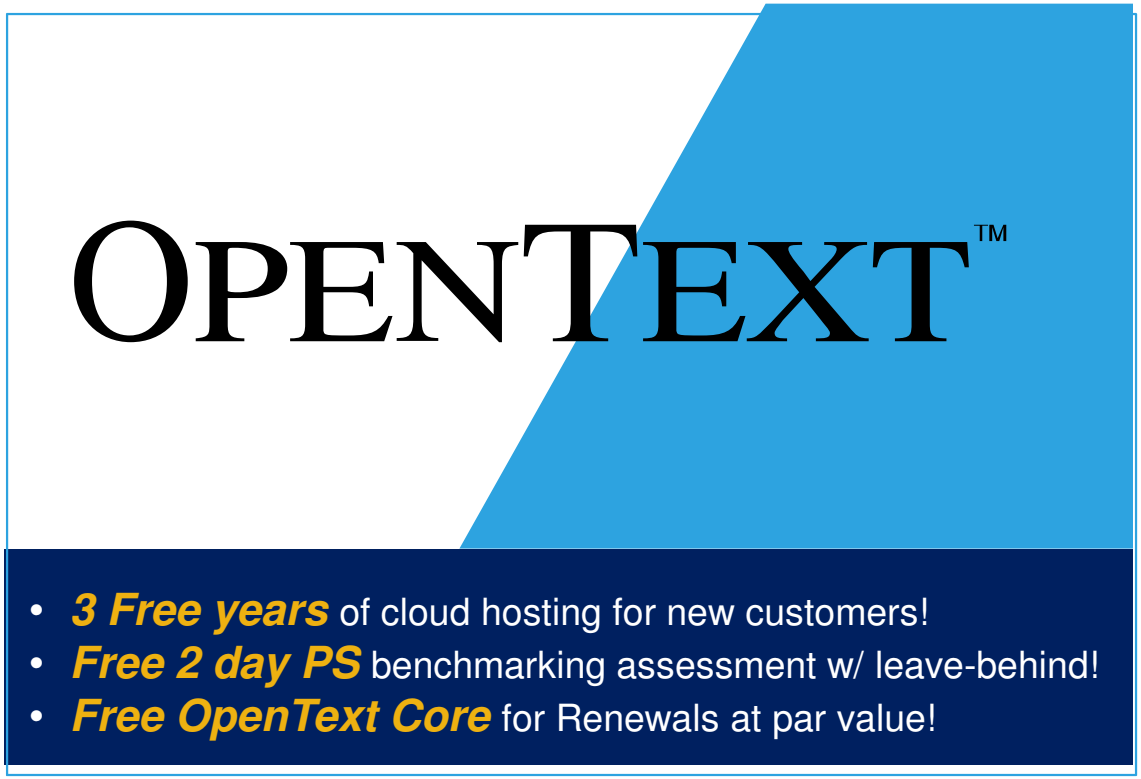
Key Programs for Fiscal 2017 – Competitive Replacement

- Focused on decommissioning competitive legacy systems
- Industry turmoil = opportunity for OpenText
- Provide solutions against top competitors by pillar throughout the next 12 months



Offer details subject to finalization*

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Customer Feedback on Release 16



"OpenText Suite 16 and OpenText Cloud 16 are quantum leaps ahead of where we are now at 10.5…"
– **BNSF Railway**

"The futuristic vision of OpenText Release 16 is what I call being ahead of the game…"
– Bell Canada

Bell



"The new role-based user interface in Content Suite 16 provides a rich user experience. It's going to make a major impact on user acceptance…"
– Phillips 66

"When speaking to OpenText product teams it was fantastic to see our ideas incorporated into Release 16…"
– **The City of Calgary**



THE CITY OF CALGARY

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Customer Wins



















































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Muhi Majzoub, EVP Engineering

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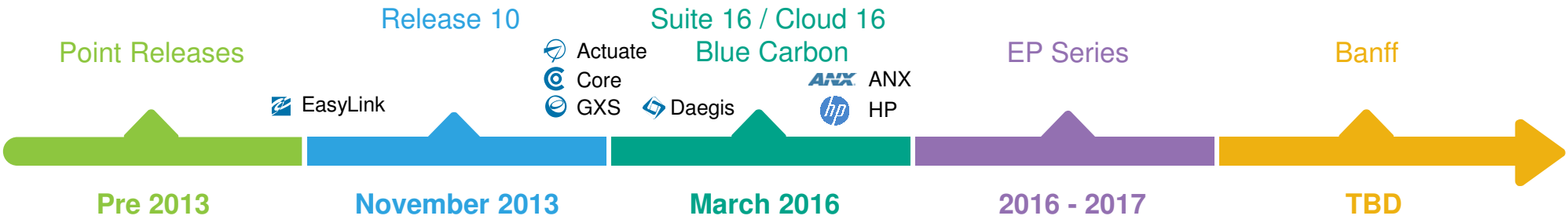
Our EIM Journey - A Better Way to Work



We are Committed to

- Innovation
- Winning in EIM
- #1 in each pillar
- Growth through acquisitions

What is Key

- Functional completeness
- Integration
- Architecture matters
- Hybrid: Seamless movement between On Premises and Cloud

EIM investment (R&D & Acquisitions)

- $2 Billion over the last 3 years
- $4 Billion over several years

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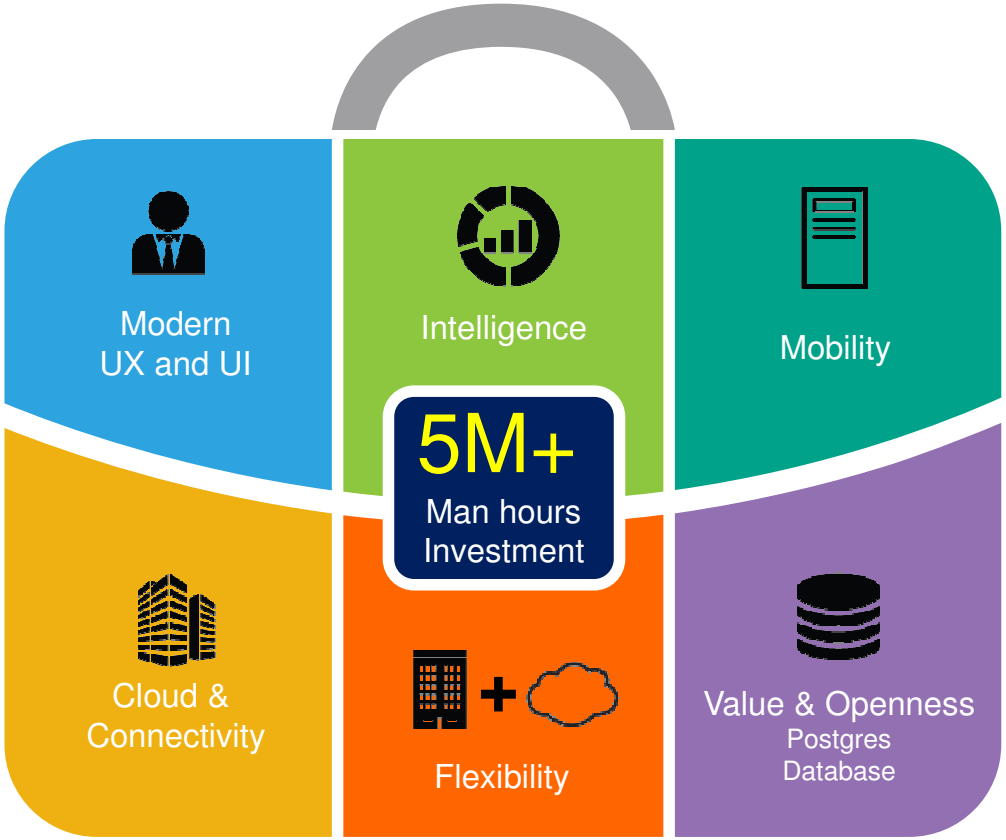
Value to our Customers



OpenText Release 16 brings to bear many compelling events and investments to offer unparalleled opportunity for digital transformation across use cases and solutions.

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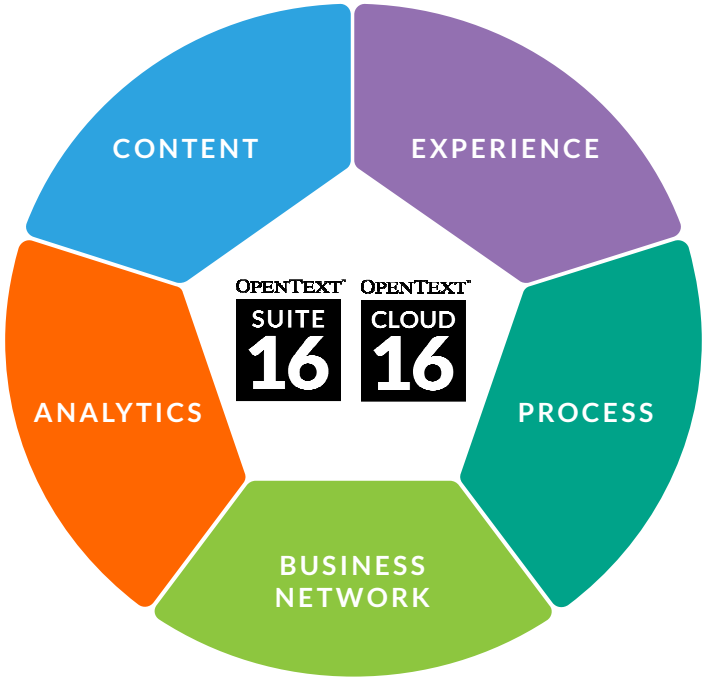
Release 16: The DIGITAL Platform

- Secure
- Trusted
- Modern
- Scalable



- Proven
- Integrated
- Collaborative

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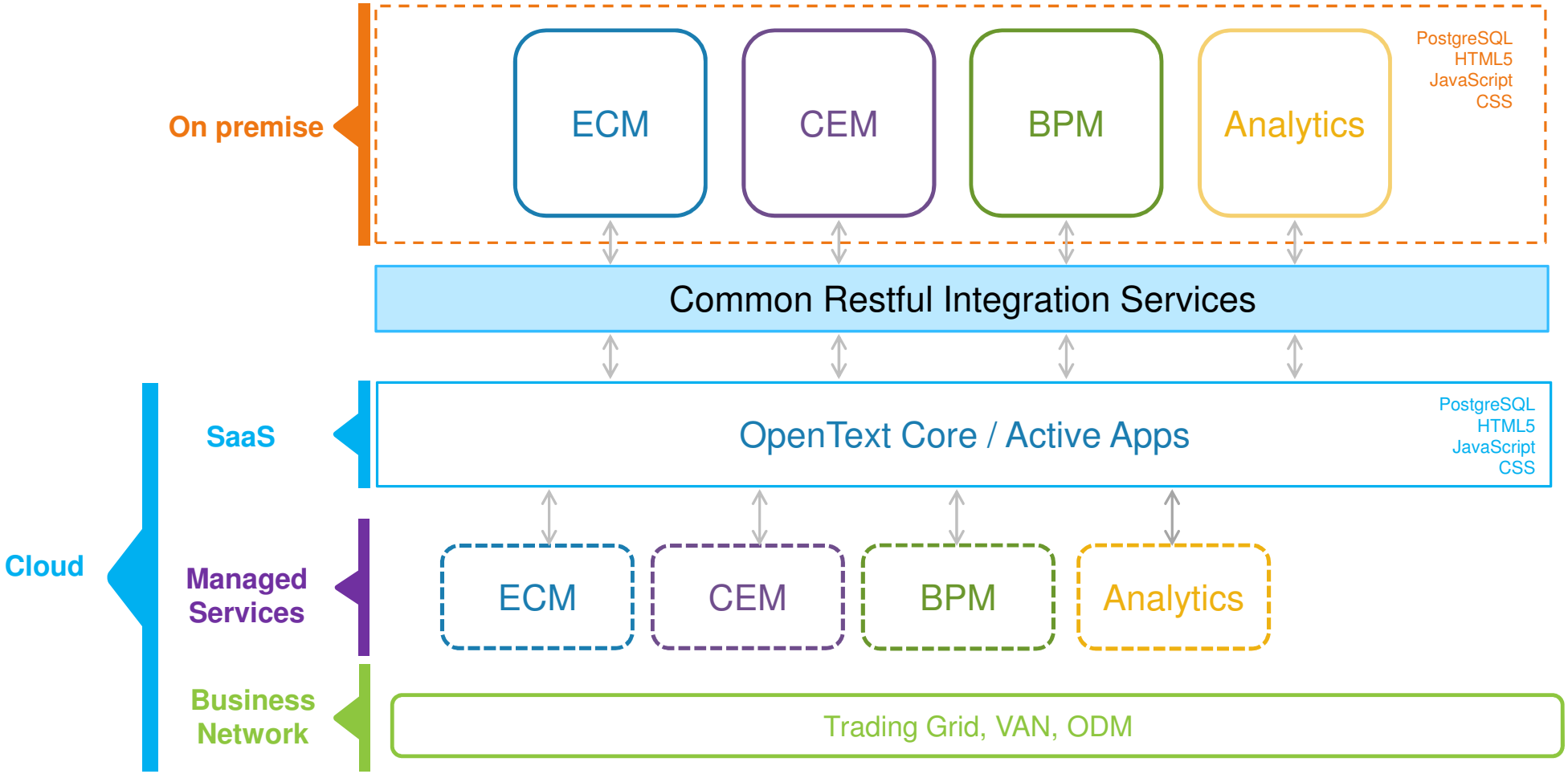
Release 16: On premise ⟷ Cloud



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Release 16: The Digital Platform



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Content Suite 16

ECM Market Size: $6.5B

Why we win

- Governance and Security
- Deep Integration into SAP, Microsoft and Oracle through our xECM technology
- Integration into Productivity Apps (Office365, Google)
- Integration to Core
- On premise, Managed Service and SaaS

What is new in Suite 16

- Connected Workspaces
- New modern UI
- New Record Management
- PostgreSQL Support
- Archive Center
- S4HANA integration
- Integration to Information HUB
- New Enterprise Connect
- Capture and OCR integration
- New Business Center for SAP

Gartner

Enterprise Content Management



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Business Network

Market Size: $5.6B

Why we win

- Global reach with the largest customer and partner trading network
- SaaS Active Applications with Data Sovereignty
- On premise and On demand Global fax platform
- A scalable notification and messaging platform

What is new in Suite 16

- New Customer Communication UI
- Adaptive Media Delivery
- Integration to xECM
- New eCommerce Integrations to Hybris
- Integration to Information HUB

Gartner

Integration Brokerage



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Experience Suite

CEM Market Size: $3.2B

Why we win

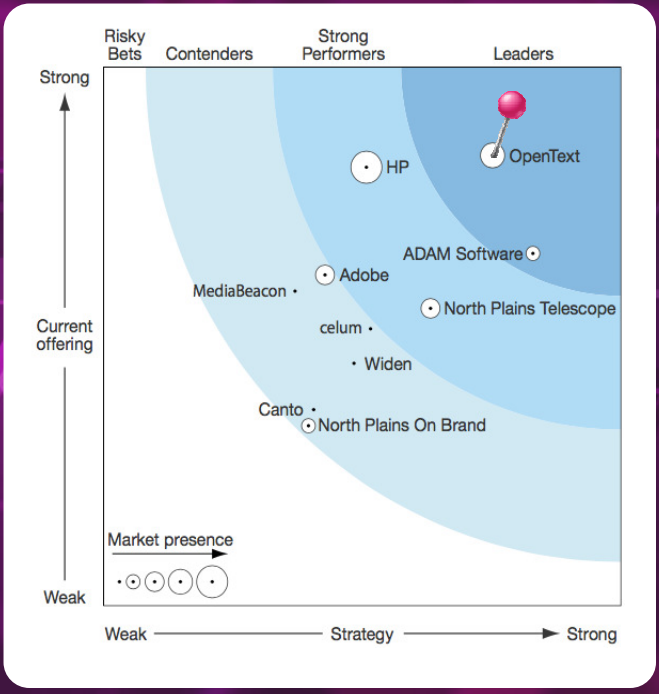
- Industry leadership in Media Management
- Deep Integration into SAP Hybris, Salesforce and other OpenText Product Suites
- Governance, scalability and Security of Content
- Analytics and Intelligence of Content usage
- Modern and extendable architecture

What is new in Suite 16

- New Customer Communication UI
- Adaptive Media Delivery
- Integration to xECM
- New eCommerce Integrations to Hybris
- Integration to Information HUB

FORRESTER®

Digital Asset Management



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Analytics Suite

Market Size: $14.4B

Why we win

- Information HUB embedded in any Web Application
- BDA - Easy integration of large volumes of data
- BDA Business Analyst dashboard for modeling
- Integration to other OpenText product suites

What is new in Suite 16

- New Customer Communication UI
- Adaptive Media Delivery
- Integration to xECM
- New eCommerce Integrations to Hybris
- Integration to Information HUB

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Enterprise Business Intelligence Platform



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Process Suite

BPM Market Size: $2.9B

Why we win

- On premise or Cloud SaaS orchestration and workflow platform
- Packaged Applications (Case , Contracts , Digital Asset Management)
- Integration to other OpenText Suites
- Simplified Application Development "Entity Modeling"
- Modern HTML5 UI, Social and Collaborative

What is new in Suite 16

- Multi-tenant and SaaS enabled
- Entity modeling
- Case Management
- Contract Management
- Integration to Information HUB
- Integration to Content Suite
- Integration to Digital Asset Management
- Integration to Business Network

Gartner®

BPM Platform Based
Case Management Frameworks



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OpenText Cloud

Global, Enterprise and Secure: 65,000 Customers

What We Offer

Managed Services

- One SLA, One contract
- 900+ Customers
- Available for OpenText EIM software
- Subscription pricing
- Standard Packages for Enterprise

Value added Network & Messaging

- Largest EDI network in the world
- Trading Grid Messaging Service
- Network of 600K business partners
- SMS, Email, SMS & Voice & Voice
- Fax, Fax2Mail
- OCR

SaaS Applications

- Active Applications
- PowerDocs
- OpenText Core
- Archive Center

How We Differentiate

Data Centers

- We own the OpenText Cloud
- 18 Countries, 37 Data Centers, 25 Satellites
- Data Zones, Data Sovereignty

Enterprise Grade

- Cisco, HPE, Fortinet
- NetApp, VMware, F5
- Verizon, AT&T
- Run by EIM professionals

Certifications

- SOC 1 Type II / SOC 2 Type II
- ISO 27001
- PCI DSS
- HIPAA

Our Commitment

- You own your content
- 24 X 7 X 365 service
- Global, enterprise, secure, professionally managed

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Managed Services

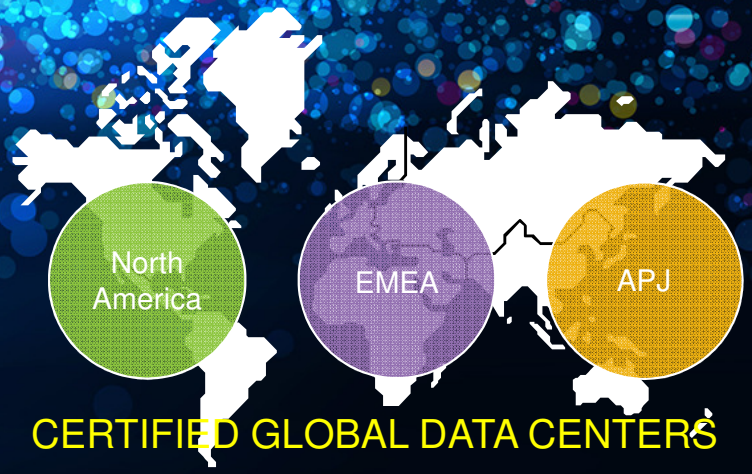
Why we win

- Trusted to Top Government and Enterprise Companies
- Supported by 3000+ OpenText Technical Services Professionals
- Data Sovereignty and Data Zones
- Easy integration into On Premise OpenText Suites and other ERP/CRM solutions
- 24x7 Global monitoring
- MCS Delivery Manager
- Backups, HA, DR
- Standard Test Environment

OPENTEXT CLOUD 16

SIMPLE,
USER BASED PRICING

NEVER UPGRADE AGAIN



CERTIFIED GLOBAL DATA CENTERS

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The EP Series (Enhancement Packs)

EP1
FY17 – Q2

xECM for Salesforce

New release Engineering and Construction Management

New capabilities:

- sVIM for S/4HANA Cloud

- Analyst Self Service Dashboard for Information HUB

- New release of Case Management

EP2
FY17 – Q4

Big Data Analytics integrated to Hadoop / Spark for storage

Cognitive

New capabilities

- Entity Modeling

- Media Management integration to OpenText Core

- xECM Integration to OpenText Core

EP3
FY18 – Q2

xECM for Government

New capabilities:

- Analytics for OpenText Email Management Solution

- Digital experience customer self service

- Advanced Analytics for Digital Marketing

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Demo



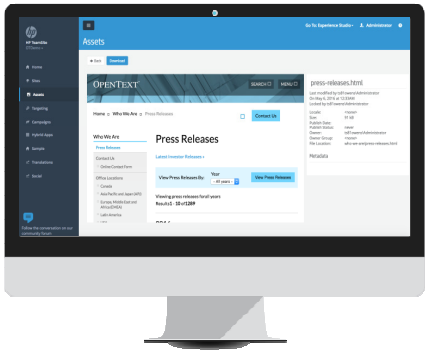
Core



Gov't of Singapore (Discovery to IOT)



Election Tracker



TeamSite

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Well Positioned for Future Growth

1 **Growth and significant value creation from superior M&A model**

- Active and growing pipeline of target companies
- Strong balance sheet to support our acquisition focus. Expect to allocate $3B over several years.

2 **Current portfolio is well positioned for organic growth**

- Strong portfolio of businesses with leadership positions in key markets
- Global sales force and strengthening partner distribution
- New Product cycle with Release 16 and The OpenText Cloud

3 **Net Income and Cash Flow Expansion**

- Cash flow expansion is the top metric
- Expanded Adjusted Net Income by 29% and operating cash flows by 64% from FY12 to FY15
- Expected annual incremental improvements to operating margin

4 **Our 2020 Aspirations**

- > 90% recurring revenues. 50% revenues from Cloud Services. 34% - 38% AOM(1)

1. Before taxes and interest expense. See "Use of Non-GAAP Financial Measures" at the end of this presentation.
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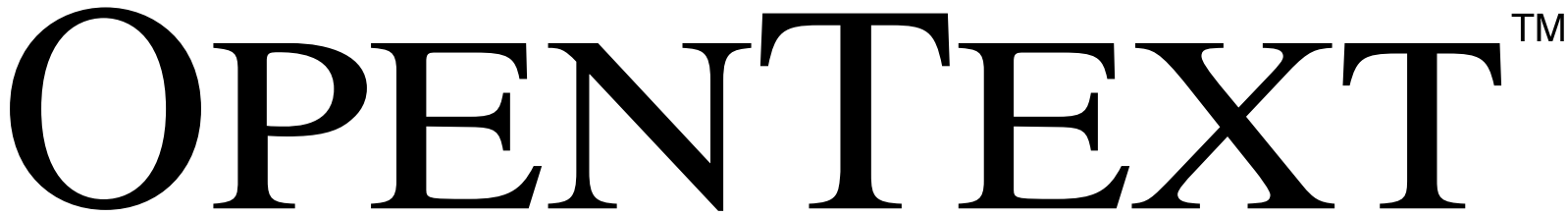

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Appendix A

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 are calculated as net income or earnings per share on a diluted basis, excluding, the amortization of acquired intangible assets, other income (expense), share-based compensation, and Special charges (recoveries), all net of tax. Non-GAAP-based gross profit is the arithmetical sum of GAAP-based gross profit and the amortization of acquired technology-based intangible assets 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 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 revenue.

The Company's management believes that the presentation of the above defined Non-GAAP financial measures provides useful information to investors because they portray the financial results of the Company before the impact of certain non-operational charges. The use of the term “non-operational charge” is defined for this purpose as an expense that does not impact the ongoing operating decisions taken by the Company's management and is based upon the way the Company's management evaluates the performance of the Company's business for use in the Company's internal reports. In the course of such evaluation and for the purpose of making operating decisions, the Company's management excludes certain items from its analysis, including amortization of acquired intangible assets, Special charges (recoveries), share-based compensation, other income (expense), and the taxation impact of these items. These items are excluded based upon the manner in which management evaluates the business of the Company and are not excluded in the sense that they may be used under U.S. GAAP.

The Company believes the provision of supplemental Non-GAAP measures allow investors to evaluate the operational and financial performance of the Company's core business using the same evaluation measures that management uses, and is therefore a useful indication of OpenText's performance or expected performance of future operations and facilitates period-to-period comparison of operating performance (although prior performance is not necessarily indicative of future performance). As a result, the Company considers it appropriate and reasonable to provide, in addition to U.S. GAAP measures, supplementary Non-GAAP financial measures that exclude certain items from the presentation of its financial results in this presentation.

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 certain (unaudited) reconciliations of U.S. GAAP-based financial measures to Non-U.S. GAAP-based financial measures for the periods presented:

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Reconciliation of Selected Non-GAAP Measures | Fiscal 2015

(in '000s USD)	Year Ended June 30, 2015					
	GAAP	GAAP % of Rev	Adjustments	FN	Non- GAAP	Non-GAAP % of Rev
COST OF REVENUES						
Cloud services and subscriptions	$ 237,310		$ (833)	(1)	$ 236,477	
Customer support	94,456		(832)	(1)	93,624	
Professional service and other	172,742		(1,335)	(1)	171,407	
Amortization of acquired technology-based intangible assets	81,002		(81,002)	(2)	—	
GAAP-based gross profit and gross margin (%) / Non-GAAP-based gross profit and gross margin (%)	1,253,508	67.7%	84,002	(3)	1,337,510	72.2%
Operating expenses						
Research and development	196,491		(2,496)	(1)	193,995	
Sales and marketing	373,610		(9,095)	(1)	364,515	
General and administrative	162,728		(7,456)	(1)	155,272	
Amortization of acquired customer-based intangible assets	108,239		(108,239)	(2)	—	
Special charges (recoveries)	12,823		(12,823)	(4)	—	
GAAP-based income from operations and operating margin (%) / Non-GAAP-based income from operations and operating margin (%)	348,711	18.8%	224,111	(5)	572,822	30.9%
Other income (expense), net	(28,047)		28,047	(6)	—	
Provision for (recovery of) income taxes	31,638		61,559	(7)	93,197	
GAAP-based net income / Non-GAAP-based net income, attributable to OpenText	234,327		190,599	(8)	424,926	
GAAP-based earnings per share / Non GAAP-based earnings per share-diluted, attributable to OpenText	$ 1.91		$ 1.55	(8)	$ 3.46	

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Reconciliation of Selected Non-GAAP Measures | Fiscal 2015

FOOTNOTES	
1	Adjustment relates to the exclusion of share based compensation expense from our Non-GAAP-based operating expenses as this expense is excluded from our internal analysis of operating results.
2	Adjustment relates to the exclusion of amortization expense from our Non-GAAP-based operating expenses as the timing and frequency of amortization expense is dependent on our acquisitions and is hence excluded from our internal analysis of operating results.
3	GAAP-based and Non-GAAP-based gross profit stated in dollars and gross margin stated as a percentage of revenue.
4	Adjustment relates to the exclusion of Special charges (recoveries) from our Non-GAAP-based operating expenses as Special charges (recoveries) are generally incurred in the periods following the relevant acquisitions and 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 revenue.
6	Adjustment relates to the exclusion of Other income (expense) from our Non-GAAP-based operating expenses as Other income (expense) relates primarily to the transactional impact of foreign exchange and is generally not indicative or related to continuing operations and is therefore excluded from our internal analysis of operating results.
7	Adjustment relates to differences between the GAAP-based tax provision rate of approximately 12% and a Non-GAAP-based tax rate of 18%; 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, tax arising on internal reorganizations, and "book to return" adjustments for tax return filings and tax assessments (in total "adjusted expenses"). In arriving at our Non-GAAP-based tax rate of 18%, 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 Non-GAAP-based adjusted net income to GAAP-based net income:

	Year Ended June 30, 2015	
		Per Share Diluted
Non-GAAP-based net income, attributable to OpenText	$ 424,926	$ 3.46
Less:		
Amortization	189,241	1.54
Share-based compensation	22,047	0.18
Special charges (recoveries)	12,823	0.10
Other (income) expense, net	28,047	0.23
GAAP-based provision for (recovery of) income taxes	31,638	0.26
Non-GAAP based provision for income taxes	(93,197)	(0.76)
GAAP-based net income, attributable to OpenText	$ 234,327	$ 1.91

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Reconciliation of Selected Non-GAAP Measures | Fiscal 2014

(in '000s USD)	Year Ended June 30, 2014					
	GAAP	GAAP % of Rev	Adjustments	FN	Non- GAAP	Non-GAAP % of Rev
COST OF REVENUES						
Cloud services and subscriptions	$ 142,193		$ (342)	(1)	$ 141,851	
Customer support	96,068		(754)	(1)	95,314	
Professional service and other	189,403		(855)	(1)	188,548	
Amortization of acquired technology-based intangible assets	69,917		(69,917)	(2)	—	
GAAP-based gross profit and gross margin (%) / Non-GAAP-based gross profit and gross margin (%)	1,113,957	68.6%	71,868	(3)	1,185,825	73.0%
Operating expenses						
Research and development	176,834		(2,356)	(1)	174,478	
Sales and marketing	346,941		(7,312)	(1)	339,629	
General and administrative	142,080		(8,287)	(1)	133,793	
Amortization of acquired customer-based intangible assets	81,023		(81,023)	(2)	—	
Special charges (recoveries)	31,314		(31,314)	(4)	—	
GAAP-based income from operations and operating margin (%) / Non-GAAP-based income from operations and operating margin (%)	300,528	18.5%	202,160	(5)	502,688	30.9%
Other income (expense), net	3,941		(3,941)	(6)	—	
Provision for (recovery of) income taxes	58,461		9,569	(7)	68,030	
GAAP-based net income / Non-GAAP-based net income, attributable to OpenText	218,125		188,650	(8)	406,775	
GAAP-based earnings per share / Non GAAP-based earnings per share-diluted, attributable to OpenText	$ 1.81		$ 1.56	(8)	$ 3.37	

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Reconciliation of Selected Non-GAAP Measures | Fiscal 2014

FOOTNOTES	
1	Adjustment relates to the exclusion of share based compensation expense from our Non-GAAP-based operating expenses as this expense is excluded from our internal analysis of operating results.
2	Adjustment relates to the exclusion of amortization expense from our Non-GAAP-based operating expenses as the timing and frequency of amortization expense is dependent on our acquisitions and is hence excluded from our internal analysis of operating results.
3	GAAP-based and Non-GAAP-based gross profit stated in dollars and gross margin stated as a percentage of revenue.
4	Adjustment relates to the exclusion of Special charges (recoveries) from our Non-GAAP-based operating expenses as Special charges (recoveries) are generally incurred in the periods following the relevant acquisitions and 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 revenue.
6	Adjustment relates to the exclusion of Other income (expense) from our Non-GAAP-based operating expenses as Other income (expense) relates primarily to the transactional impact of foreign exchange and is generally not indicative or related to continuing operations and is therefore excluded from our internal analysis of operating results.
7	Adjustment relates to differences between the GAAP-based tax provision rate of approximately 21% and a Non-GAAP-based tax rate of 14.3%; 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, tax arising on internal reorganizations, and “book to return” adjustments for tax return filings and tax assessments (in total “adjusted expenses”). In arriving at our Non-GAAP-based tax rate of 14.3%, 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 Non-GAAP-based adjusted net income to GAAP-based net income:

	Year Ended June 30, 2014	
		Per Share Diluted
Non-GAAP-based net income, attributable to OpenText	$ 406,775	$ 3.37
Less:		
Amortization	150,940	1.25
Share-based compensation	19,906	0.17
Special charges (recoveries)	31,314	0.26
Other (income) expense, net	(3,941)	(0.03)
GAAP-based provision for (recovery of) income taxes	58,461	0.48
Non-GAAP based provision for income taxes	(68,030)	(0.57)
GAAP-based net income, attributable to OpenText	$ 218,125	$ 1.81

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Reconciliation of Selected Non-GAAP Measures | Fiscal 2013

(in '000s USD)	Year Ended June 30, 2013					
	GAAP	GAAP % of Rev	Adjustments	FN	Non- GAAP	Non-GAAP % of Rev
COST OF REVENUES						
Cloud services and subscriptions	$ 73,026		$ (128)	(1)	$ 72,898	
Customer support	105,387		(434)	(1)	104,953	
Professional service and other	196,601		(915)	(1)	195,686	
Amortization of acquired technology-based intangible assets	93,610		(93,610)	(2)	—	
GAAP-based gross profit and gross margin (%) / Non-GAAP-based gross profit and gross margin (%)	878,717	64.5%	95,087	(3)	973,804	71.4%
Operating expenses						
Research and development	164,010		(1,693)	(1)	162,317	
Sales and marketing	290,521		(8,429)	(1)	282,092	
General and administrative	109,246		(3,976)	(1)	105,270	
Amortization of acquired customer-based intangible assets	68,745		(68,745)	(2)	—	
Special charges (recoveries)	24,034		(24,034)	(4)	—	
GAAP-based income from operations and operating margin (%) / Non-GAAP-based income from operations and operating margin (%)	197,665	14.5%	201,964	(5)	399,629	29.3%
Other income (expense), net	(2,473)		2,473	(6)	—	
Provision for (recovery of) income taxes	29,690		23,881	(7)	53,571	
GAAP-based net income / Non-GAAP-based net income, attributable to OpenText	148,520		180,556	(8)	329,076	
GAAP-based earnings per share / Non GAAP-based earnings per share-diluted, attributable to OpenText	$ 1.26		$ 1.53	(8)	$ 2.79	

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Reconciliation of Selected Non-GAAP Measures | Fiscal 2013

FOOTNOTES	
1	Adjustment relates to the exclusion of share based compensation expense from our Non-GAAP-based operating expenses as this expense is excluded from our internal analysis of operating results.
2	Adjustment relates to the exclusion of amortization expense from our Non-GAAP-based operating expenses as the timing and frequency of amortization expense is dependent on our acquisitions and is hence excluded from our internal analysis of operating results.
3	GAAP-based and Non-GAAP-based gross profit stated in dollars and gross margin stated as a percentage of revenue.
4	Adjustment relates to the exclusion of Special charges (recoveries) from our Non-GAAP-based operating expenses as Special charges (recoveries) are generally incurred in the periods following the relevant acquisitions and 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 revenue.
6	Adjustment relates to the exclusion of Other income (expense) from our Non-GAAP-based operating expenses as Other income (expense) relates primarily to the transactional impact of foreign exchange and is generally not indicative or related to continuing operations and is therefore excluded from our internal analysis of operating results.
7	Adjustment relates to differences between the GAAP-based tax provision rate of approximately 17% and a Non-GAAP-based tax rate of 14%; these rate differences are due to the income tax effects of expenses that are excluded for the purpose of calculating Non-GAAP-based adjusted net income. 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, tax arising on internal reorganizations, and “book to return” adjustments for tax return filings and tax assessments (in total “adjusted expenses”). In arriving at our Non-GAAP-based tax rate of 14%, 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 Non-GAAP-based adjusted net income to GAAP-based net income:

	Year Ended June 30, 2013	
		Per Share Diluted
Non-GAAP-based net income, attributable to OpenText	$ 329,076	$ 2.79
Less:		
Amortization	162,355	1.37
Share-based compensation	15,575	0.13
Special charges (recoveries)	24,034	0.20
Other (income) expense, net	2,473	0.02
GAAP-based provision for (recovery of) income taxes	29,690	0.25
Non-GAAP based provision for income taxes	(53,571)	(0.44)
GAAP-based net income, attributable to OpenText	$ 148,520	$ 1.26

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