OPENTEXT™

Enabling the Digital World

Quarter Supplemental Investor Presentation

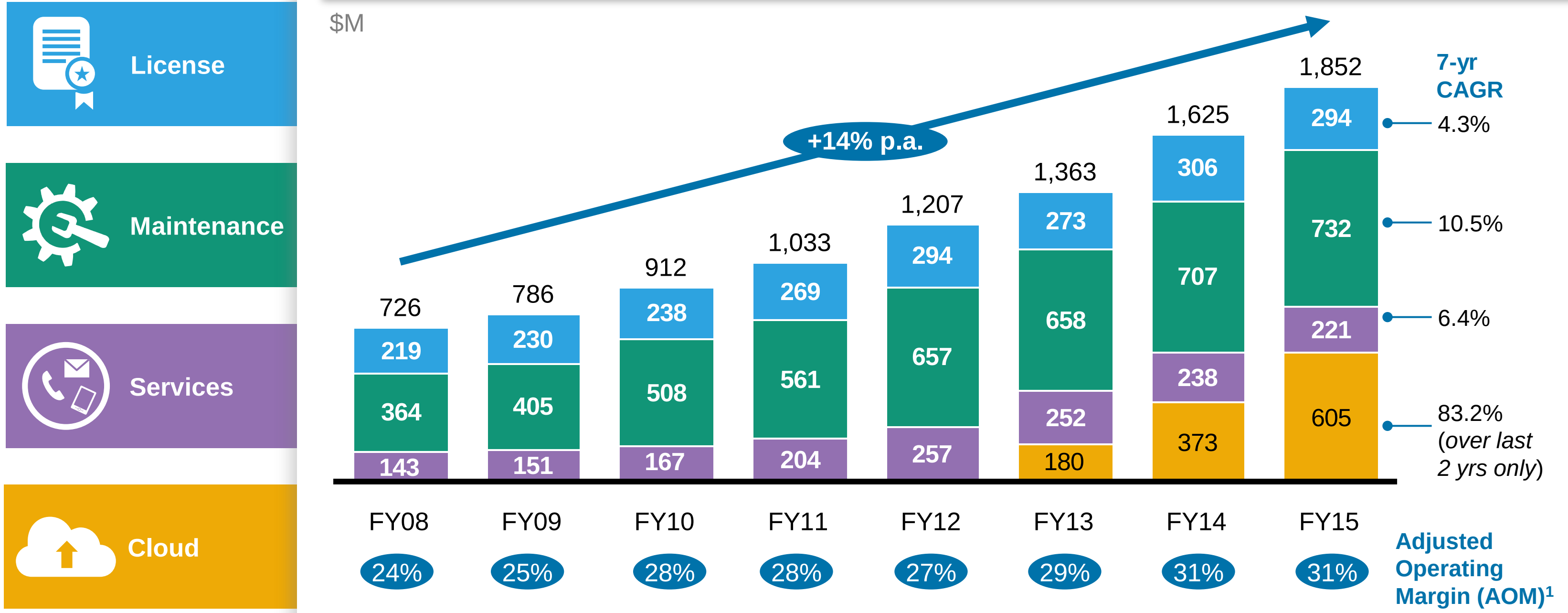
FY16-Q1 | October 28, 2015

NASDAQ: OTEX ⦿ TSX: OTC

Safe Harbor Statement

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 conditions, results of operations and earnings, declaration of quarterly dividends, and other matters, may contain words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates", "may", "could", "would", and other similar language and 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; and (ix) the Company's financial condition and capital requirements. 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.

We Have Four Different Revenue Streams



Our AOM continues to improve year-over-year, and is expected to be 30-34% for FY16

1 Before taxes and interest expense. See reconciliation of Non-GAAP measures to GAAP measures at the end of the presentation

FY16 Q1 Business and Financial Highlights

- 11 customer transactions over $1 million, 6 cloud contract signings in the OpenText Cloud and 5 on-premises
- Financial, technology and services industries saw the most demand
- Cloud customer successes in the quarter include Bestop Inc, Molson Coors Brewing Company and PayFlex
- On-premises customer successes in the quarter include R-pharm, CTAC, Tata Steel Nederland B.V., United States Department Of State, Thomson Reuters Corporation, EDM Group and Solenis
- OpenText signs definitive agreement to acquire Daegis Inc.
- OpenText Enterprise World 2015 enables the next generation of digital companies; Mark J. Barrenechea and Mike Myers to keynote
- OpenText announces new global partner program to enable the digital world
- OpenText digital asset management integrates with SAP® hybris® solutions to deliver the future of customer experience and engagement
- OpenText delivers Big Data Analytics in the OpenText Cloud
- New report names OpenText as a leader in ECM business content services
- OpenText named a leader in Gartner's Magic Quadrant for Web Content Management

Total Revenue Down 4% Y/Y, up 3% in CC***

- Total revenue $434.5 million down 4% Y/Y
- Cloud Revenue $147.8M down 4% Y/Y
- 6 Cloud MCV transactions over $1 million
- License Revenue $51.3 million down 12% Y/Y
- 5 License transactions over $1 million
- License revenue from new accounts: 27%
- Partners contributed 38% of license revenue
- Average Cloud MCV deal size: $363K
- Average License deal size : $301K

Adjusted Operating Margin 34%**

- Non-GAAP-based EPS was $0.84 compared to $0.97 Y/Y*
- GAAP–based EPS was $0.34 compared to $0.53 Y/Y
- Non-GAAP-based operating margin 34%**
- GAAP-based operating margin 18%**
- Non-GAAP tax rate: 20%

Strong Liquidity Position

- $92.7 million in operating cash flow, compared to $138.5 million Y/Y
- Cash and cash equivalents $690.8 million
- Total debt $1,586.0 million as of September 30, 2015

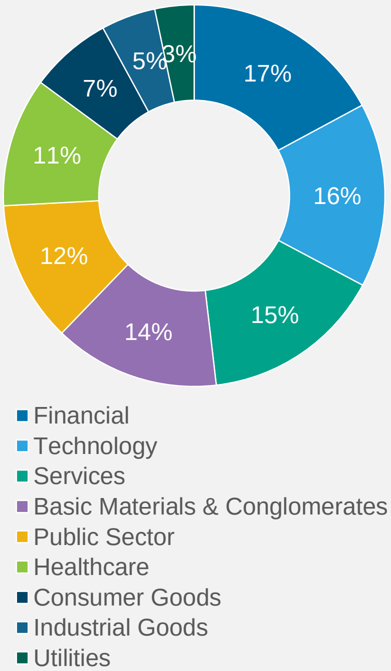
* See reconciliation of Non-GAAP measures to GAAP measures at the end of this presentation

**before taxes and interest expense

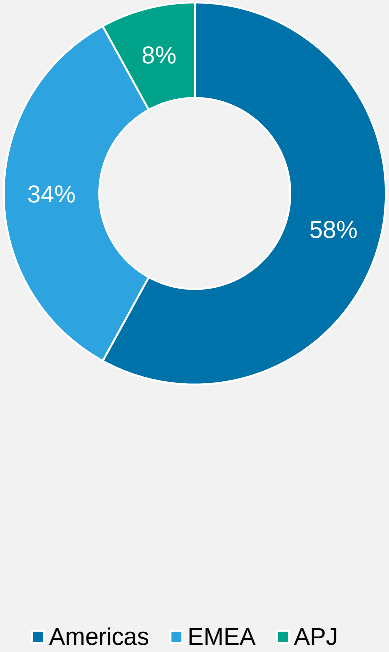
***CC: Constant currency for this purpose is defined as the current period reported revenues/expenses/earnings represented at the prior comparative period's foreign exchange rate

FY16 Q1 Revenue Breakdown

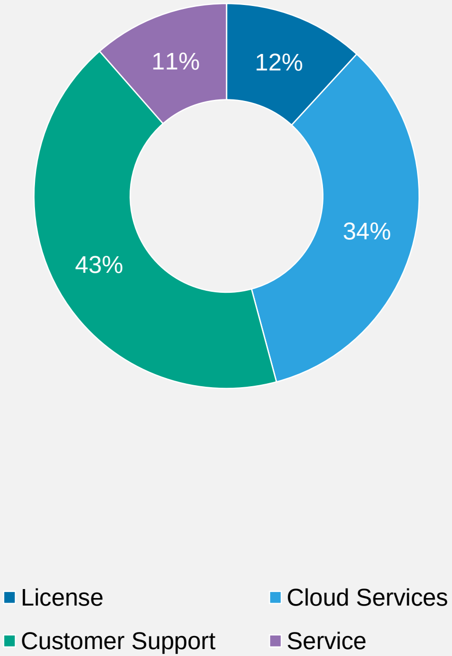
Q1 F16
License Revenue by Industry



Q1 F16
Revenue by Geography



Q1 F16
Total Revenue Mix



FY15 Financial Highlights

Total Revenue Up

14% Y/Y

- Total revenue $1,851.9 million up 14% Y/Y
- Cloud Revenue $605.3M up 62% Y/Y
- 31 Cloud MCV transactions over $1 million
- License Revenue $294.3 million down 4% Y/Y
- 30 License transactions over $1 million
- License revenue from new accounts: 27%
- Partners contributed 39% of license revenue
- Average Cloud MCV deal size: $405K
- Average License deal size : $312K

Non-GAAP EPS Up

3% Y/Y

- Non-GAAP-based EPS was $3.46 compared to $3.37 Y/Y*
- GAAP–based EPS was $1.91 compared to $1.81 Y/Y
- Non-GAAP-based operating margin 31%**
- GAAP-based operating margin 19%**
- Non-GAAP tax rate: 18%

Operating Cash Flow Up

25% Y/Y

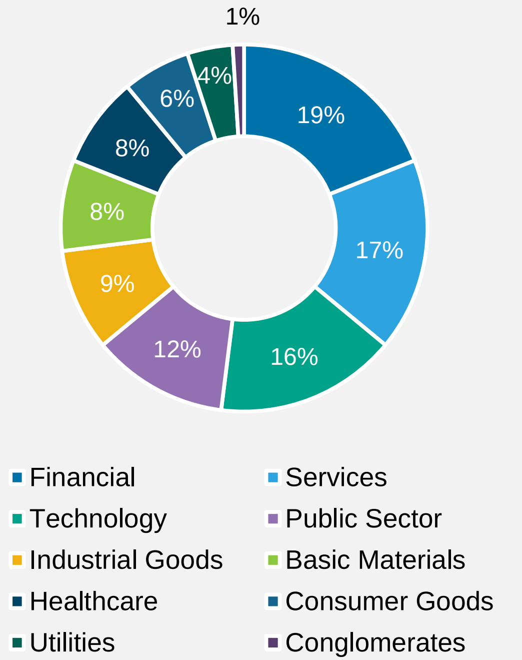
- $523.0 million in operating cash flow, compared to $417.1 million Y/Y
- Cash and cash equivalents $700.0 million
- Total debt $1,588.0 million as of June 30, 2015

* See reconciliation of Non-GAAP measures to GAAP measures at the end of this presentation

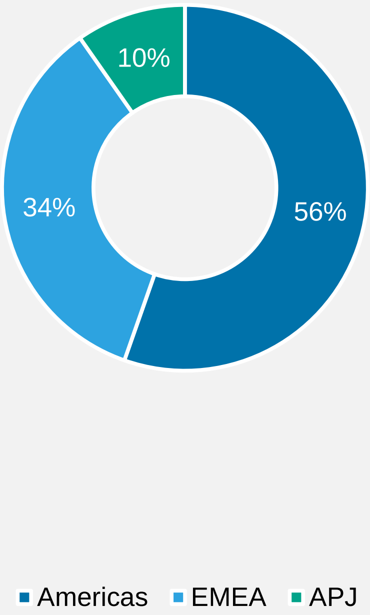
**before taxes and interest expense

FY15 Revenue Breakdown

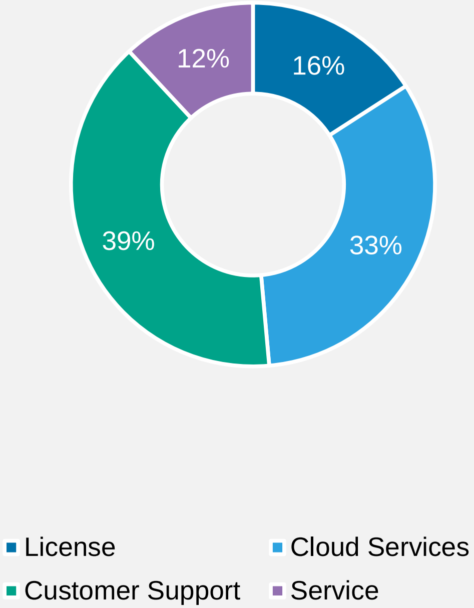
FY15
License Revenue by Industry



FY15
Revenue by Geography



FY15
Total Revenue Mix



Key Financial Metrics

1. Foreign currency movements:

- Approximately 34% of total revenues are derived from Europe in Q1 fiscal 2016
- Q1 fiscal 2016 negative FX impact of $34M for total revenue when compared to rates in the prior fiscal year, and $0.06 for adjusted EPS

2. Trailing twelve months growth rate on a constant currency basis*:

- Total revenue growing at 5%; 11% on a constant currency basis
- Recurring revenue growing at 7%; 14% on a constant currency basis
- Cloud revenue growing at 24%; 30% on a constant currency basis
- Maintenance revenue growing at 2%; 9% on a constant currency basis
- PS revenue decreased 11%; decreased 3% on a constant currency basis
- License revenue decreased 7%; increased 1% on a constant currency basis

3. Additional metrics:

- Adjusted tax rate for fiscal 2016 is 20%
- Interest expense on debt continues to be approximately $18M per quarter

*Calculated using trailing twelve month reported revenues/expenses/earnings represented at the prior comparative period's foreign exchange rates.

Deferred Revenue Waterfall

Below is the estimated impact of a deferred revenue adjustment, arising as part of the Actuate acquisition on January 16, 2015. The total deferred revenue acquired as part of the acquisition was $43.9M. As such, after the adjustment below, the revenue that OpenText will be able to recognize arising from this deferred revenue is $35.4M.

Deferred revenue hair cut (in '000s USD)	Opening balance	Hair cut %	Hair cut adj	Ending balance
License revenue	390	100%	(390)	-
Subscription licenses (term licenses)	2,144	100%	(2,144)	-
Maintenance revenue	41,017	14%	(5,948)	35,069
Professional services	350	15%	(52)	298
Total revenue	43,901	19%	(8,534)	35,367

Waterfall impact	Q315	Q415	Q116	Q216	YR 2	YR 3	YR 4	Total
License revenue	780	789	469	223	188	85	-	2,534
Maintenance	2,059	1,704	1,271	768	134	11	1	5,948
Professional services	26	23	2	1	-	-	-	52
Total revenue	2,865	2,516	1,742	992	322	96	1	8,534

Customer Wins

With OpenText Customer Communication Management EDM Group will be able to create high quality, multi channel, automated outbound correspondence for their customers. The OpenText StreamServe solution not only provides the necessary high fidelity of composition, but also offers integration with the OpenText BPM Suite which is being used by EDM Group to automate the end to end business processes of its customers.

Bestop chose OpenText B2B Managed Services to connect trading partners through the OpenText Trading Grid, enabling it to build and grow its business network. Bestop will also leverage OpenText Active Documents to track the status of all of the EDI and XML documents exchanged with business partners.

Thomson Reuters Elite continues to expand their reach with their legal applications. The use of OpenText MBPM will continue to be bundled into these solutions, providing the workflow functionality which supports processes for Time/Expense Tracking, Billing & Financial Solutions, Accounts Payable, Invoice Management, General Ledger, and profitability systems.

Molson Coors selected OpenText B2B Managed Services and Active Documents for its global customer community to enable expert onboarding, improved transaction visibility, and address the ongoing growth of its B2B environment. OpenText Intelligent Web Forms will also be leveraged to automate the order-to-cash process for some of the company’s non-EDI capable customers.

R-Pharm purchased Regulated Documents licenses to comply to the regulations in Germany/Europe and Invoice Management licenses to streamline the process with supplier invoices.

Customer Wins

SOLENIS

Solenis purchased OpenText Active Community, Active Orders and B2B Managed Services to automate how it manages and transacts with its supplier community. The solutions will allow Solenis to automate the procure-to-pay process between Solenis and their suppliers irrespective of the technical capability of the supplier. Collectively they will eliminate manual processing at Solenis, making the process significantly more efficient, cost effective and responsive to their supplier community.

United States Department of State

The United States Department of State purchased additional licenses of OpenText Content Suite to add Records Management to one of their major programs. The purchase provides a more robust ECM capability to the program. The solution will integrate OpenText Process Suite with Content Suite, resulting in more efficient enterprise information management.

PAYFLEX

PayFlex purchased OpenText RightFax Connect to address their growing fax needs due to new business acquisitions. RightFax Connect is a cloud hybrid solution providing disaster recovery and instant scalability with changes in business volume.

CTAC ENABLING YOUR AMBITION

To facilitate the growing number of customers CTAC has been using Process Suite for multiple years. Due to the expansion of the Cloud business the decision was made to extend the Process Suite solution with OpenText's standard Cloud Provisioning Framework.

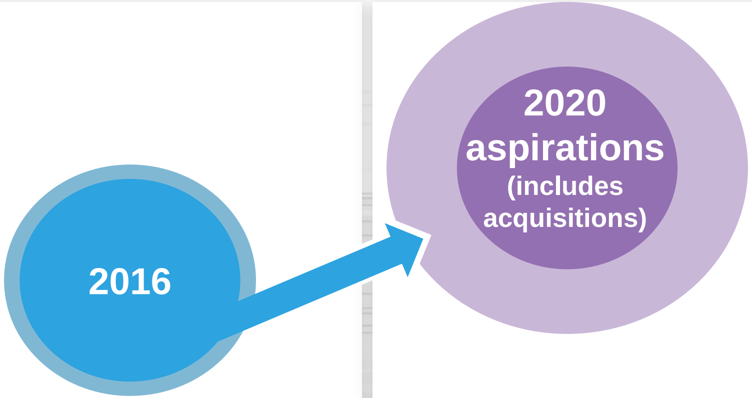
TATA STEEL

Tata will intensify the use of Process Suite for building and orchestrating Operational Business Process flows to support day-to-day business activities. Master Data management is an important element of Process Suite and will be used to align and harmonize different systems used at Tata Steel.

Path to 2020 with Target Model

Intelligent Cloud growth yields top-line and operating margin growth

- Continued focus on growing recurring revenue profile
- Unwavering focus on margin improvement to maximize value
- Seven year revenue growth CAGR of 14%
- Revenue growth lead by acquisitions and augmented by profitable organic growth
- Accelerating growth through acquisitions



2016	2020 aspirations (includes acquisitions)
31 -36% Revenues from the Cloud	**50%** Revenues from the Cloud
Acquisitions & profitable organic growth	**>90%** Recurring revenue
30 - 34% Adjusted Operating Margin[1]	**34 - 38%** Adjusted Operating Margin[1]

1 Before taxes and interest expense. See reconciliation of Non-GAAP measures to GAAP measures at the end of the presentation

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.

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Summary of Quarterly Results with Constant Currency

	Q1 FY16	Q1 FY15	$ Change	% Change		Q1 FY16 in CC*	% Change In CC*
Revenues: (in millions)							
Cloud services and subscriptions	$147.8	$154.1	($6.3)	(4.1)%		$156.3	1.4%
Customer support	185.7	183.9	1.8	1.0%		200.7	9.1%
Professional service and other	49.7	57.6	(7.9)	(13.7)%		55.1	(4.3%)
Total Recurring revenues	**$383.2**	**$395.6**	**($12.4)**	**(3.1)%**		**$412.1**	4.2%
License	51.3	58.2	(6.9)	(11.8)%		56.0	(3.8%)
Total revenues	**$434.5**	**$453.8**	**($19.3)**	**(4.2)%**		**$468.1**	3.2%
Non-GAAP-based operating margin (1)(2)	34.1%	34.3%	n/a	(20)	bps	33.6%	
GAAP-based operating margin	17.6%	22.7%	n/a	(510)	bps		
Non-GAAP-based EPS, diluted (1)	$0.84	$0.97	($0.13)	(13.4)%		$0.90	(7.2%)
GAAP-based EPS, diluted	$0.34	$0.53	($0.19)	(35.8)%			
Operating cash flows (in millions)	$92.7	$138.5	($45.8)	(33.1)%			

(1) See reconciliation of Non-GAAP-based measures to GAAP-based measures at the end of this presentation
(2) Before taxes and interest expense
*CC: Constant currency for this purpose is defined as the current period reported revenues/expenses/earnings represented at the prior comparative period's foreign exchange rate.

Summary of Quarterly Results

	Q1 FY16	Q4 FY15	Q1 FY15	% Change (Q1 FY16 vs Q4 FY15)	% Change (Q1 FY16 vs Q1 FY15)
Revenue (million)	$ 434.5	$ 482.7	$ 453.8	(10.0%)	(4.2%)
GAAP-based gross margin	67.8%	68.8%	67.6%	(100) bps	20 bps
GAAP-based operating margin	17.6%	17.1%	22.7%	50 bps	(510) bps
GAAP-based EPS, diluted	$ 0.34	$ 0.56	$ 0.53	(39.3%)	(35.8%)
Non-GAAP-based gross margin(1)	72.6%	73.6%	71.8%	(100) bps	80 bps
Non-GAAP-based operating margin(1) (2)	34.1%	30.8%	34.3%	330 bps	(20) bps
Non-GAAP-based EPS, diluted(1)	$ 0.84	$ 0.87	$ 0.97	(3.4%)	(13.4%)

(1) See reconciliation of Non-GAAP-based measures to GAAP-based measures at the end of this presentation

(2) Before taxes and interest expense

Summary of Quarterly Revenue Results*

In millions		Q1 FY16		Q4 FY15		Q1 FY15	% Change (Q1 FY16 vs Q4 FY15)	% Change (Q1 FY16 vs Q1 FY15)
License	$	51.3	$	97.1	$	58.2	(47.2%)	(11.8%)
Cloud services and subscriptions		147.8		149.0		154.1	(0.8%)	(4.1%)
Customer support		185.7		184.2		183.9	0.8%	1.0%
Professional service and other		49.7		52.4		57.6	(5.0%)	(13.7%)
Total	$	434.5	$	482.7	$	453.8	(10.0%)	(4.2%)

* Individual line items may be adjusted by non-material amounts to enable totals to align to published financial statements.

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 net income 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. 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, and share-based compensation. 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.

The following charts provide (unaudited) reconciliations of U.S. GAAP-based financial measures to non-U.S. GAAP-based financial measures for the following periods presented:

Reconciliation of Selected Non-GAAP Measures | Q1 F16

(in '000s USD)	Three Months Ended September 30, 2015							
		GAAP	GAAP % of Rev		Adjustments	FN		Non- GAAP	Non-GAAP % of Rev
COST OF REVENUES									
Cloud services and subscriptions	$	58,916		$	(281)	(1)	$	58,635	
Customer support		20,508			(158)	(1)		20,350	
Professional service and other		38,064			(453)	(1)		37,611	
Amortization of acquired technology-based intangible assets		19,883			(19,883)	(2)		—	
GAAP-based gross profit and gross margin (%) / Non-GAAP-based gross profit and gross margin (%)		294,483	67.8%		20,775	(3)		315,258	72.6%
Operating expenses									
Research and development		46,440			(752)	(1)		45,688	
Sales and marketing		77,945			(3,115)	(1)		74,830	
General and administrative		35,569			(1,774)	(1)		33,795	
Amortization of acquired customer-based intangible assets		27,805			(27,805)	(2)		—	
Special charges (recoveries)		17,337			(17,337)	(4)		—	
GAAP-based income from operations and operating margin (%) / Non-GAAP-based income from operations and operating margin (%)		76,473	17.6%		71,558	(5)		148,031	34.1%
Other income (expense), net		(4,913)			4,913	(6)		—	
Provision for (recovery of) income taxes		11,202			14,569	(7)		25,771	
GAAP-based net income / Non-GAAP-based net income, attributable to OpenText		41,286			61,902	(8)		103,188	
GAAP-based earnings per share / Non GAAP-based earnings per share-diluted, attributable to OpenText	$	0.34		$	0.50	(8)	$	0.84	

Reconciliation of Selected Non-GAAP Measures | Q1 F16

FOOTNOTES

1	Adjustment relates to the exclusion of share based compensation expense from our Non-GAAP-based operating expenses as this expense is excluded from our internal analysis of operating results.
2	Adjustment relates to the exclusion of amortization expense from our Non-GAAP-based operating expenses as the timing and frequency of amortization expense is dependent on our acquisitions and is hence excluded from our internal analysis of operating results.
3	GAAP-based and Non-GAAP-based gross profit stated in dollars and gross margin stated as a percentage of revenue.
4	Adjustment relates to the exclusion of Special charges (recoveries) from our Non-GAAP-based operating expenses as Special charges 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 20%; these rate differences are due to the income tax effects of expenses that are excluded for the purpose of calculating non-GAAP-based adjusted net income. Such excluded expenses include amortization, share-based compensation, special charges 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 20%, we analyzed the individual adjusted expenses and took into consideration the impact of statutory tax rates from local jurisdictions incurring the expense.
8	Reconciliation of Non-GAAP-based adjusted net income to GAAP-based net income:

	Three Months Ended September 30, 2015	Per Share Diluted
Non-GAAP-based net income, attributable to OpenText	$ 103,188	$ 0.84
Less:		
Amortization	47,688	0.39
Share-based compensation	6,533	0.05
Special charges (recoveries)	17,337	0.14
Other (income) expense, net	4,913	0.04
GAAP-based provision for (recovery of) income taxes	11,202	0.09
Non-GAAP based provision for income taxes	(25,771)	(0.21)
GAAP-based net income, attributable to OpenText	$ 41,286	$ 0.34

Reconciliation of Selected Non-GAAP Measures | Q4 F15

(in '000s USD)	Three Months Ended June 30, 2015								
		GAAP	GAAP % of Rev		Adjustments	FN		Non- GAAP	Non-GAAP % of Rev
COST OF REVENUES									
Cloud services and subscriptions	$	58,424		$	(252)	(1)	$	58,172	
Customer support		23,578			(200)	(1)		23,378	
Professional service and other		42,743			(421)	(1)		42,322	
Amortization of acquired technology-based intangible assets		22,454			(22,454)	(2)		—	
GAAP-based gross profit and gross margin (%) / Non-GAAP-based gross profit and gross margin (%)		331,998	68.8%		23,327	(3)		355,325	73.6%
Operating expenses									
Research and development		52,357			(665)	(1)		51,692	
Sales and marketing		104,443			(2,508)	(1)		101,935	
General and administrative		41,766			(2,061)	(1)		39,705	
Amortization of acquired customer-based intangible assets		28,741			(28,741)	(2)		—	
Special charges (recoveries)		8,791			(8,791)	(4)		—	
GAAP-based income from operations and operating margin (%) / Non-GAAP-based income from operations and operating margin (%)		82,510	17.1%		66,093	(5)		148,603	30.8%
Other income (expense), net		690			(690)	(6)		—	
Provision for (recovery of) income taxes		(3,763)			27,272	(7)		23,509	
GAAP-based net income / Non-GAAP-based net income, attributable to OpenText		68,804			38,131	(8)		106,935	
GAAP-based earnings per share / Non GAAP-based earnings per share-diluted, attributable to OpenText	$	0.56		$	0.31	(8)	$	0.87	

Reconciliation of Selected Non-GAAP Measures | Q4 F15

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 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 recovery rate of approximately 1% 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 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:

	Three Months Ended June 30, 2015	
		Per Share Diluted
Non-GAAP-based net income, attributable to OpenText	$ 106,935	$ 0.87
Less:		
Amortization	51,195	0.42
Share-based compensation	6,107	0.05
Special charges (recoveries)	8,791	0.07
Other (income) expense, net	(690)	(0.01)
GAAP-based provision for (recovery of) income taxes	(3,763)	(0.03)
Non-GAAP based provision for income taxes	(23,509)	(0.19)
GAAP-based net income, attributable to OpenText	$ 68,804	$ 0.56

Reconciliation of Selected Non-GAAP Measures | Q1 F15

(in '000s USD)		Three Months Ended September 30, 2014							
		GAAP	GAAP % of Rev		Adjustments	FN		Non- GAAP	Non-GAAP % of Rev
COST OF REVENUES									
Cloud services and subscriptions	$	59,577		$	(213)	(1)	$	59,364	
Customer support		22,963			(174)	(1)		22,789	
Professional service and other		43,197			(263)	(1)		42,934	
Amortization of acquired technology-based intangible assets		18,206			(18,206)	(2)		—	
GAAP-based gross profit and gross margin (%) / Non-GAAP-based gross profit and gross margin (%)		306,847	67.6%		18,856	(3)		325,703	71.8%
Operating expenses									
Research and development		44,742			(563)	(1)		44,179	
Sales and marketing		81,041			(2,074)	(1)		78,967	
General and administrative		35,743			(1,162)	(1)		34,581	
Amortization of acquired customer-based intangible assets		25,884			(25,884)	(2)		—	
Special charges (recoveries)		4,169			(4,169)	(4)		—	
GAAP-based income from operations and operating margin (%) / Non-GAAP-based income from operations and operating margin (%)		103,026	22.7%		52,708	(5)		155,734	34.3%
Other income (expense), net		(9,873)			9,873	(6)		—	
Provision for (recovery of) income taxes		17,402			8,606	(7)		26,008	
GAAP-based net income / Non-GAAP-based net income, attributable to OpenText		64,626			53,975	(8)		118,601	
GAAP-based earnings per share / Non GAAP-based earnings per share-diluted, attributable to OpenText	$	0.53		$	0.44	(8)	$	0.97	

Reconciliation of Selected Non-GAAP Measures | Q1 F15

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 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 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 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:

	Three Months Ended September 30, 2014	
		Per Share Diluted
Non-GAAP-based net income, attributable to OpenText	$ 118,601	$ 0.97
Less:		
Amortization	44,090	0.36
Share-based compensation	4,449	0.04
Special charges (recoveries)	4,169	0.03
Other (income) expense, net	9,873	0.08
GAAP-based provision for (recovery of) income taxes	17,402	0.14
Non-GAAP based provision for income taxes	(26,008)	(0.21)
GAAP-based net income, attributable to OpenText	$ 64,626	$ 0.53