OPENTEXT™

Unleashing the Power of Information

Quarter Supplemental Investor Presentation

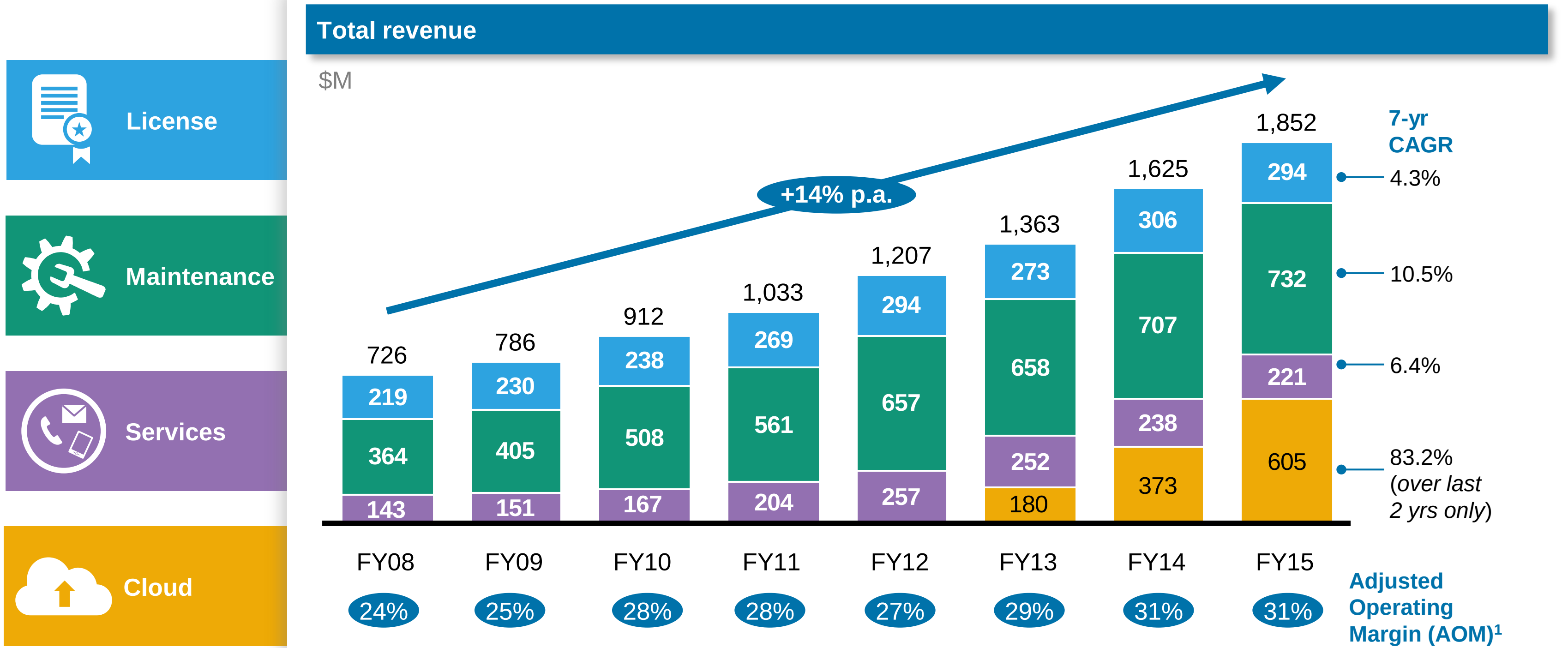
FY15-Q4 | July 29, 2015

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

FY15 Q4 Business and Financial Highlights

- Q415: 26 customer transactions over $1 million, 11 cloud contract signings in the OpenText Cloud and 15 on-premises
- Q415: Financial, services and industrial goods industries saw the most demand
- Cloud customer successes in the quarter include athenahealth, Wacom Co, SCL Health, Genpact, The Tennessee Valley Authority (TVA) and Local Search Association
- On-premises customer successes in the quarter include St. Lawrence Seaway Management Corporation (SLSMC), European Central Bank (ECB), City of Calgary, PriceSmart, U.S. Department of State, Haya Real Estate SI and ASR Verzekeringen NV
- OpenText CEO resumes full involvement in day-to-day operations
- OpenText CEO Mark J. Barrenechea named Results-Oriented CEO of the Year, by CEO World
- OpenText awarded "Top Job" seal by the Institute for Leadership and HR Management at the University Of St. Gallen
- Released new version of xECM for SAP® with OpenText Business Center, new SAP HANA® solutions and received its 8th SAP® Pinnacle award

Total Revenue

- Total revenue $482.7 million down 2% Y/Y
- Cloud Revenue $149.0M down 2% Y/Y
- 11 Cloud MCV transactions over $1 million
- License Revenue $97.1 million down 2% Y/Y
- 15 License transactions over $1 million
- License revenue from new accounts: 25%
- Partners contributed 33% of license revenue
- Average Cloud MCV deal size: $413K
- Average License deal size : $375K

Non-GAAP EPS

- Non-GAAP-based EPS was $0.87 compared to $1.05 Y/Y*
- GAAP–based EPS was $0.56 compared to $0.72 Y/Y
- Non-GAAP-based operating margin 31%**
- GAAP-based operating margin 17%**
- Non-GAAP tax rate: 18%

Operating Cash Flow

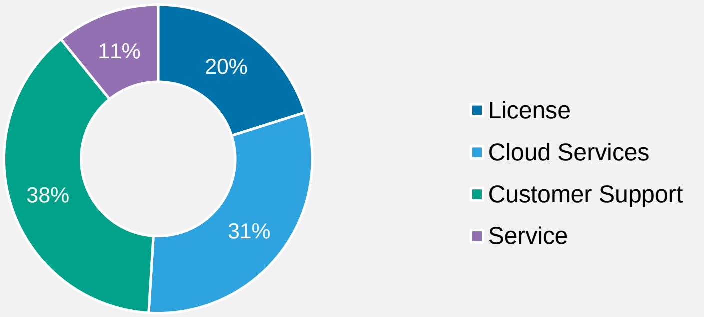
- $131.8 million in operating cash flow, compared to $134.9 million Y/Y
- Cash and cash equivalents $700.0 million
- Total debt $1,588.0 million as of June 30, 2015

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

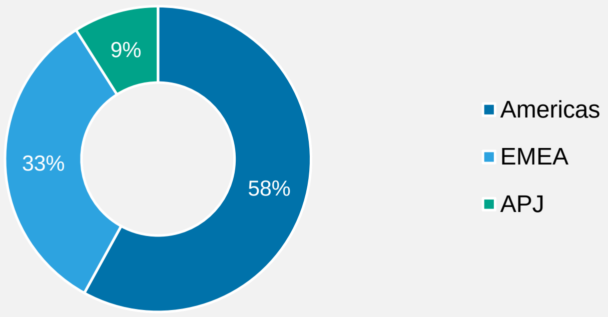
**before taxes and interest expense

FY15 Q4 Revenue Breakdown

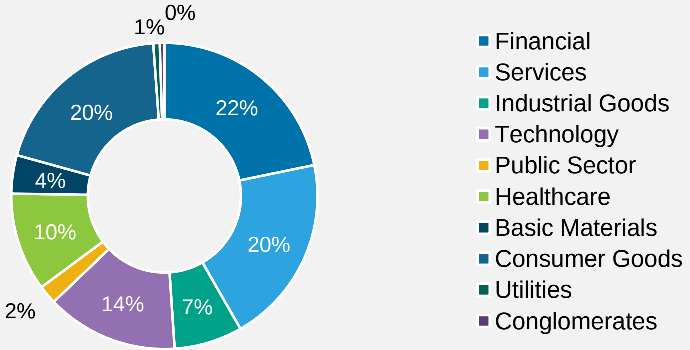
Q4 FY15 - Total Revenue Mix



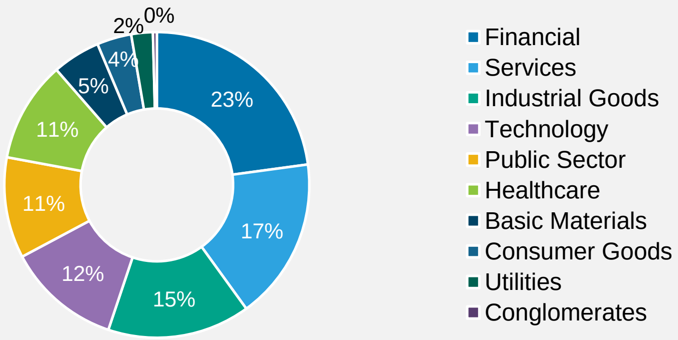
Q4 FY15 - Revenue by Geography



Q4 F15 - Cloud Revenue by Industry



Q4 FY15 - License Revenue by Industry



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

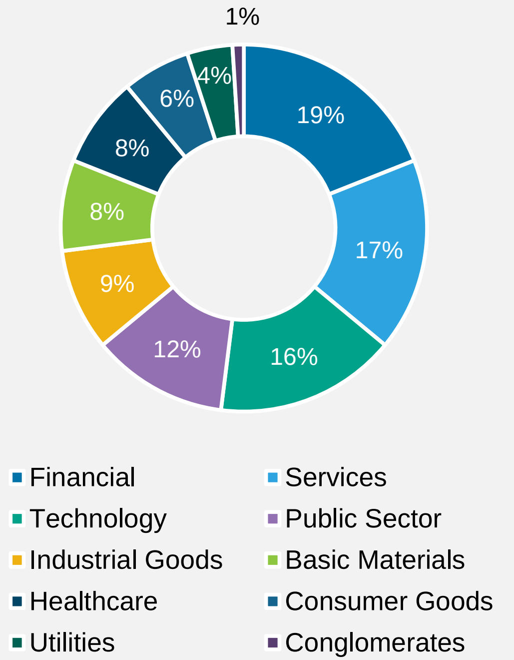
- $523.0 million in operating cash flow, compared to $417.1 million Y/Y
- Cash and cash equivalents $700.0 million
- Total debt $1,588.0 million as of June 30, 2015

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

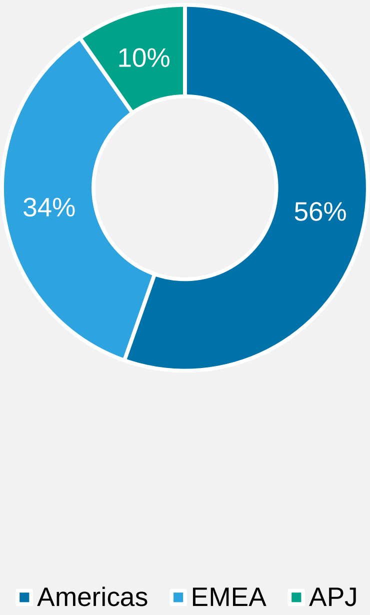
**before taxes and interest expense

FY15 Revenue Breakdown

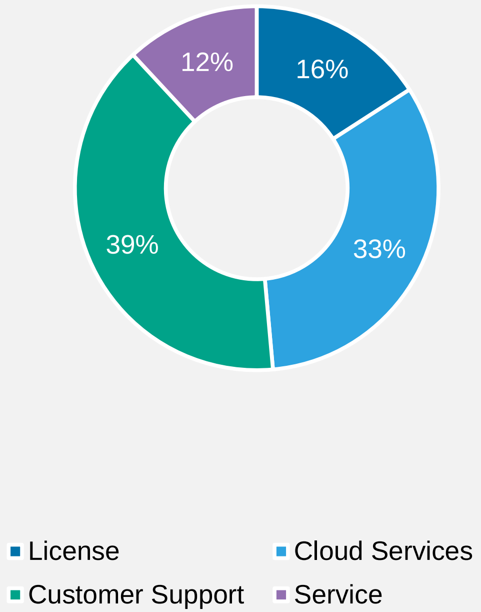
FY15
License Revenue by Industry



FY15
Revenue by Geography



FY15
Total Revenue Mix



Key Financial Metrics

1. Foreign currency movements:

- Approximately 33% of total revenues are derived from Europe in Q4 fiscal 2015
- Q415 negative FX impact of $45M for total revenue when compared to rates in the prior fiscal year, and $0.11 for adjusted EPS
- YTD negative FX impact of $84M for total revenue when compared to rates in the prior fiscal year, and $0.18 for adjusted EPS

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

- Total revenue growing at 14%; 19% on a constant currency basis
- Recurring revenue growing at 18%; 23% on a constant currency basis
- Cloud revenue growing at 62%; 67% on a constant currency basis**
- Maintenance revenue growing at 4%; 8% on a constant currency basis
- PS revenue decreased 8%; decreased 2% on a constant currency basis
- License revenue decreased 4%; increased 3% 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.

**inclusive of the impact of the acquisition of GXS

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

Actuate Only – Results of Operations

In millions USD		Q315		Q415
Total revenue	$	14.5	$	19.6
Total cost of sales and expenses*		(17.5)		(18.6)
		(3.0)		1.0
Add back:				
Deferred revenue hair cut adjustment		2.9		2.5
Net Actuate impact on results of operations	$	(0.1)		**3.5**

* Excluding amortization, stock compensation, special charges, other income (expense), all net of tax

Customer Wins

St. Lawrence Seaway Management Corporation (SLSMC)	St. Lawrence Seaway Management Corporation (SLSMC) purchased OpenText xECM for SAP which allows for the integration between OpenText Content Server and SAP, which will in turn be the impetus for developing and implementing the guiding principles for ECM across the organization. SLSMC also acquired OpenText WSM with the strategy to rebuild their Intranet from the ground up.
The European Central Bank (ECB)	ECB bought more licences, due to a growing organization and additional tasks. Furthermore, the ECB has extended its use of the OpenText Suite for SAP® adding OpenText Travel Receipts Management for SAP® Solutions, OpenText Employee File Management for SAP® Solutions and OpenText Document Access for SAP® Solutions.
THE CITY OF CALGARY	The City of Calgary, in Alberta, Canada, expanded its investment in OpenText with the purchase of additional licenses of Content Suite Platform. The OpenText solution enables the City of Calgary employees to access, manage, and store content while maintaining compliance and security.
wacom	Wacom selected OpenText B2B Managed Services and Active Orders to replace their legacy EDI solution. OpenText provided the extensive experience in B2B integration solutions and the global coverage to meet Wacom's requirements.
athenahealth	athenahealth extended it's relationship with OpenText by expanding it's use of RightFax to support it's continued business growth.
GENPACT GENERATING IMPACT℠	Engaging with OpenText B2B Managed Services, Genpact will use Straight Through Processing (STP) to enable clients to route equity, fixed income and mutual fund orders to various brokers and custodians connected to OpenText.
TVA	The Tennessee Valley Authority (TVA) signed a hosting contract for OpenText Media Management, Web Experience Management, Semantic Navigation and Web and Social Analytics, combined with a subscription of OpenText Video Services.

Customer Wins

SCL Health

SCL Health has been using OpenText RightFax for eight years, and currently sends and receives approximately 800,000 monthly fax pages through RightFax. To help manage the rapid growth they were facing, SCL Health purchased RightFax Connect. The solution will enable them to move their telephony to an outsourced, cloud-based solution for their RightFax server.

DANONE

Danone selected OpenText B2B Managed Services in the Cloud to execute all of their B2B transactions with their clients, suppliers and logistic service providers. This enables the company to move from their legacy in-house platform to a professional outsource service.

HAYA REAL ESTATE

Haya Real Estate purchased OpenText™ Content Server Platform and Process Suite. Their objectives are to provide the user the traceability and records management functionality, and the ability to enhance, automate and better manage business processes.

The U.S. Department of State purchased OpenText Content Suite Platform for an enterprise records management solution.

a.s.r. de nederlandse verzekerings maatschappij voor alle verzekeringen

a.s.r. has used OpenText Cordys for 10 years. They built six major solutions to support the different business areas such as Life and Non-life insurance, Pensions, Health and Property. a.s.r. purchased additional licences of OpenText Cordys to support future growth further alignment across the organization.

PRICESMART® Membership Shopping

PriceSmart has expanded its investment in OpenText Content Suite, with the purchase of additional licenses to further support its international business. OpenText Content Server and OpenText Records Management will provide PriceSmart with a structured and transparent way to maintain records from creation through to eventual disposition.

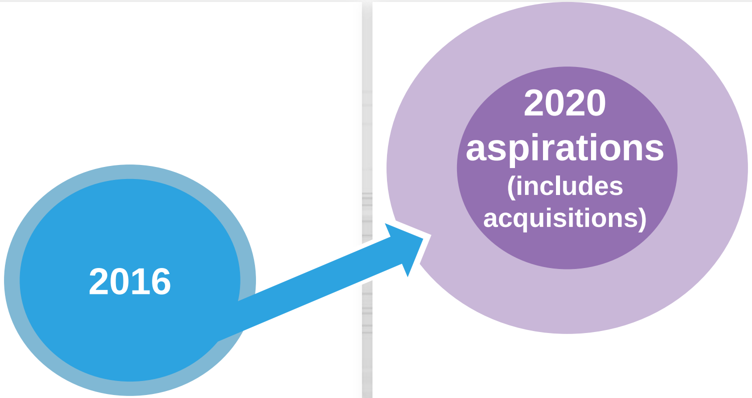
LSA LOCAL SEARCH ASSOCIATION

OpenText developed for LSA a custom eCommerce portal called “LSA ELITE™” using the OpenText Trading Grid and hosted on the OpenText Cloud. This system, used by publishers and CMRs, is the sole order processing system for printed national orders and provides users with a system that utilizes current technological advancements and provides a foundation for future industry needs.

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.

Summary of Quarterly Results with Constant Currency

	Q4 FY15	Q4 FY14	$ Change	% Change		Q4 FY15 re-presented on a constant currency basis	FX impact - higher (lower)
Revenues: (in millions)							
Cloud services and subscriptions	$149.0	$151.9	($2.9)	(1.9)%		$158.2	($9.2)
Customer support	184.2	183.9	0.3	0.2%		201.8	(17.6)
Professional service and other	52.4	59.4	(7.0)	(11.8)%		58.4	(6.0)
Total Recurring revenues	**$385.6**	**$395.2**	**($9.6)**	**(2.4)%**		**$418.4**	($32.8)
License	97.1	98.9	(1.8)	(1.8)%		109.1	(12.0)
Total revenues	**$482.7**	**$494.0**	**($11.3)**	**(2.3)%**		**$527.5**	($44.8)
Non-GAAP-based operating margin (2)	30.8%	32.8%	n/a	(200)	bps	31.4%	
GAAP-based operating margin	17.1%	21.8%	n/a	(470)	bps		
Non-GAAP-based EPS, diluted (2)	$0.87	$1.05	($0.18)	(17.1)%		$0.98	($0.11)
GAAP-based EPS, diluted	$0.56	$0.72	($0.16)	(22.2)%			
Operating cash flows (in millions)	$131.8	$134.9	($3.1)	(2.3)%			

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Summary of Annual Results with Constant Currency

	FY15	FY14	$ Change	% Change		FY15 re-presented on a constant currency basis	FX impact - higher (lower)
Revenues: (in millions)							
Cloud services and subscriptions	$605.3	$373.4	$231.9	62.1%		$623.3	($18.0)
Customer support	731.8	707.0	24.8	3.5%		765.5	(33.7)
Professional service and other	220.5	238.4	(17.9)	(7.5)%		232.7	(12.2)
Total Recurring revenues	**$1,557.7**	**$1,318.9**	**$238.8**	**18.1%**		**$1,621.5**	($63.8)
License	294.3	305.8	(11.5)	(3.8)%		314.5	(20.2)
Total revenues	**$1,851.9**	**$1,624.7**	**$227.2**	**14.0%**		**$1,936.0**	($84.1)
Non-GAAP-based operating margin (2)	30.9%	30.9%	n/a	—	bps	31.0%	
GAAP-based operating margin	18.8%	18.5%	n/a	30	bps		
Non-GAAP-based EPS, diluted (2)	$3.46	$3.37	$0.09	2.7%		$3.64	($0.18)
GAAP-based EPS, diluted	$1.91	$1.81	$0.10	5.5%			
Operating cash flows (in millions)	$523.0	$417.1	$105.9	25.4%			

Summary of Quarterly Results

	Q4 FY15	Q3 FY15	Q4 FY14	% Change (Q4 FY15 vs. Q3 FY15)	% Change (Q4 FY15 vs. Q4 FY14)
Revenue (million)	$ 482.7	$ 447.6	$ 494.0	7.8%	(2.3%)
GAAP-based gross margin	68.7 %	65.7 %	69.1 %	300 bps	(40) bps
GAAP-based operating margin	17.1 %	11.8 %	21.8 %	530 bps	(470) bps
GAAP-based EPS, diluted	$ 0.56	$ 0.22	$ 0.72	154.5%	(22.2%)
Non-GAAP-based gross margin[1]	73.5 %	70.8 %	72.9 %	270 bps	60 bps
Non-GAAP-based operating margin[2]	30.8 %	25.7 %	32.8 %	510 bps	(200) bps
Non-GAAP-based EPS, diluted[1]	$ 0.87	$ 0.66	$ 1.05	31.8%	(17.1%)

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

Summary of Year To Date Results

	FY15	FY14	% Change
Revenue (million)	$ 1,851.9	$ 1,624.7	14.0%
GAAP-based gross margin	67.5 %	68.5 %	(100) bps
GAAP-based operating margin	18.8 %	18.5 %	30 bps
GAAP-based EPS, diluted	$ 1.91	$ 1.81	5.5%
Non-GAAP-based gross margin[1]	72.0 %	72.9 %	(90) bps
Non-GAAP-based operating margin[2]	30.9 %	30.9 %	— bps
Non-GAAP-based EPS, diluted[1]	$ 3.46	$ 3.37	2.7%

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[1]

In millions	Q4 FY15	Q3 FY15	Q4 FY14	% Change (Q4 FY15 vs. Q3 FY15)	% Change (Q4 FY15 vs. Q4 FY14)
License	$ 97.1	$ 63.6	$ 98.9	52.8%	(1.8%)
Cloud services and subscriptions	149.0	147.5	151.9	1.0%	(1.9%)
Customer support	184.2	184.2	183.9	—%	0.2%
Professional service and other	52.4	52.3	59.4	0.2%	(11.8%)
Total	**$ 482.7**	**$ 447.6**	**$ 494.0**	**7.8%**	**(2.3%)**

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

Summary of Year To Date Revenue Results[1]

In millions	FY15		FY14		% Change
License	$	294.3	$	305.8	(3.8%)
Cloud services		605.3		373.4	62.1%[2]
Customer support		731.8		707.0	3.5%
Professional service and other		220.5		238.4	(7.5%)
Total	**$**	**1,851.9**	**$**	**1,624.7**	**14.0%**

1 Individual line items may be adjusted by non-material amounts to enable totals to align to published financial statements
2 Inclusive of the impact of the acquisition of GXS

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 | 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	$	58,955		$	(252)	(1)	$	58,703	
Customer support		23,514			(200)	(1)		23,314	
Professional service and other		42,746			(421)	(1)		42,325	
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 (%)		331,528	68.7%		23,327	(3)		354,855	73.5%
Operating expenses									
Research and development		52,357			(665)	(1)		51,692	
Sales and marketing		104,024			(2,508)	(1)		101,516	
General and administrative		41,715			(2,061)	(1)		39,654	
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 6% 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 | Q4 F15 YTD

(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	$ 239,719		$ (833)	(1)	$ 238,886	
Customer support	94,766		(832)	(1)	93,934	
Professional service and other	173,399		(1,335)	(1)	172,064	
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 (%)	1,250,132	67.5%	84,002	(3)	1,334,134	72.0%
Operating expenses						
Research and development	196,491		(2,496)	(1)	193,995	
Sales and marketing	369,920		(9,095)	(1)	360,825	
General and administrative	163,042		(7,456)	(1)	155,586	
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	

Reconciliation of Selected Non-GAAP Measures | Q4 F15 YTD

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 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 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

Reconciliation of Selected Non-GAAP Measures | Q3 F15

(in '000s USD)	Three Months Ended March 30, 2015							
	GAAP		GAAP % of Rev	Adjustments		FN	Non- GAAP		Non-GAAP % of Rev
Cost of revenues									
Cloud services and subscriptions	$	61,950		$	(182)	(1)	$	61,768	
Customer support		24,092			(224)	(1)		23,868	
Professional service and other		42,403			(316)	(1)		42,087	
Amortization of acquired technology-based intangible assets		22,136			(22,136)	(2)		—	
GAAP-based gross profit and gross margin (%) / Non-GAAP-based gross profit and gross margin (%)		294,016	65.7%		22,858	(3)		316,874	70.8%
Operating expenses									
Research and development		53,222			(654)	(1)		52,568	
Sales and marketing		95,787			(1,919)	(1)		93,868	
General and administrative		45,722			(3,267)	(1)		42,455	
Amortization of acquired customer-based intangible assets		28,250			(28,250)	(2)		—	
Special charges (recoveries)		5,622			(5,622)	(4)		—	
GAAP-based income from operations and operating margin (%) / Non-GAAP-based income from operations and operating margin (%)		52,604	11.8%		62,570	(5)		115,174	25.7%
Other income (expense), net		(9,550)			9,550	(6)		—	
Provision for (recovery of) income taxes		(309)			18,122	(7)		17,813	
GAAP-based net income / Non-GAAP-based net income, attributable to OpenText		26,610			53,998	(8)		80,608	
GAAP-based earnings per share / Non GAAP-based earnings per share-diluted, attributable to OpenText	$	0.22		$	0.44	(8)	$	0.66	

Reconciliation of Selected Non-GAAP Measures | Q3 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 March 30, 2015	
		Per Share Diluted
Non-GAAP-based net income, attributable to OpenText	$ 80,608	$ 0.66
Less:		
Amortization	50,386	0.41
Share-based compensation	6,562	0.05
Special charges (recoveries)	5,622	0.05
Other (income) expense, net	9,550	0.08
GAAP-based provision for (recovery of) income taxes	(309)	—
Non-GAAP based provision for income taxes	(17,813)	(0.15)
GAAP-based net income, attributable to OpenText	$ 26,610	$ 0.22

Reconciliation of Selected Non-GAAP Measures | Q4 F14

(in ‘000s USD)	Three Months Ended June 30, 2014							
		GAAP	GAAP % of Rev		Adjustments	FN		Non- GAAP	Non-GAAP % of Rev
Cost of revenues									
Cloud services and subscriptions	$	57,838		$	(197)	(1)	$	57,641	
Customer support		24,196			(207)	(1)		23,989	
Professional service and other		49,025			(112)	(1)		48,913	
Amortization of acquired technology-based intangible assets		18,205			(18,205)	(2)		—	
GAAP-based gross profit and gross margin (%) / Non-GAAP-based gross profit and gross margin (%)		341,262	69.1%		18,721	(3)		359,983	72.9%
Operating expenses									
Research and development		47,502			(450)	(1)		47,052	
Sales and marketing		101,240			(1,112)	(1)		100,128	
General and administrative		41,413			(2,121)	(1)		39,292	
Amortization of acquired customer-based intangible assets		26,635			(26,635)	(2)		—	
Special charges (recoveries)		5,413			(5,413)	(4)		—	
GAAP-based income from operations and operating margin (%) / Non-GAAP-based income from operations and operating margin (%)		107,705	21.8%		54,452	(5)		162,157	32.8%
Other income (expense), net		1,103			(1,103)	(6)		—	
Provision for (recovery of) income taxes		9,885			12,785	(7)		22,670	
GAAP-based net income / Non-GAAP-based net income, attributable to OpenText		88,111			40,564	(8)		128,675	
GAAP-based earnings per share / Non GAAP-based earnings per share-diluted, attributable to OpenText	$	0.72		$	0.33	(8)	$	1.05	

Reconciliation of Selected Non-GAAP Measures | Q4 F14

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 10% and a non-GAAP-based tax rate of 15%; these rate differences are due to the income tax effects of expenses that are excluded for the purpose of calculating non-GAAP-based adjusted net income. Such excluded expenses include amortization, share-based compensation, special charges 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 15%, we analyzed the individual adjusted expenses and took into consideration the impact of statutory tax rates from local jurisdictions incurring the expense.
8	Reconciliation of Non-GAAP-based adjusted net income to GAAP-based net income:

	Three Months Ended June 30, 2014	
		Per Share Diluted
Non-GAAP-based net income, attributable to OpenText	$ 128,675	$ 1.05
Less:		
Amortization	44,840	0.37
Share-based compensation	4,199	0.03
Special charges (recoveries)	5,413	0.04
Other (income) expense, net	(1,103)	(0.01)
GAAP-based provision for (recovery of) income taxes	9,885	0.08
Non-GAAP based provision for income taxes	(22,670)	(0.18)
GAAP-based net income, attributable to OpenText	$ 88,111	$ 0.72

Reconciliation of Selected Non-GAAP Measures | Q4 F14 YTD

(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	$	142,666		$	(342)	—	$	142,324	
Customer support		95,979			(754)	—		95,225	
Professional service and other		189,947			(855)	—		189,092	
Amortization of acquired technology-based intangible assets		69,917			(69,917)	—		—	
GAAP-based gross profit and gross margin (%) / Non-GAAP-based gross profit and gross margin (%)		1,113,029	68.5%		71,868	(3)		1,184,897	72.9%
Operating expenses									
Research and development		176,834			(2,356)	(1)		174,478	
Sales and marketing		345,643			(7,312)	(1)		338,331	
General and administrative		142,450			(8,287)	(1)		134,163	
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	

Reconciliation of Selected Non-GAAP Measures | Q4 F14 YTD

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 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 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