

OPENTEXT

Unleashing the Power of Information

INVESTOR PRESENTATION

FY13-Q1 | October 31, 2012

Safe Harbor Statement

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

Scale and Momentum

(NASDAQ: OTEX, TSX: OTC)

\$1.2B+ global revenue

EIM \$13B market*
(ECM, BPM, CEM, iX, Discovery)

#1 in ECM**

Approximately 5,000 employees

20 years of proven innovation

31 country offices, 141 countries supported

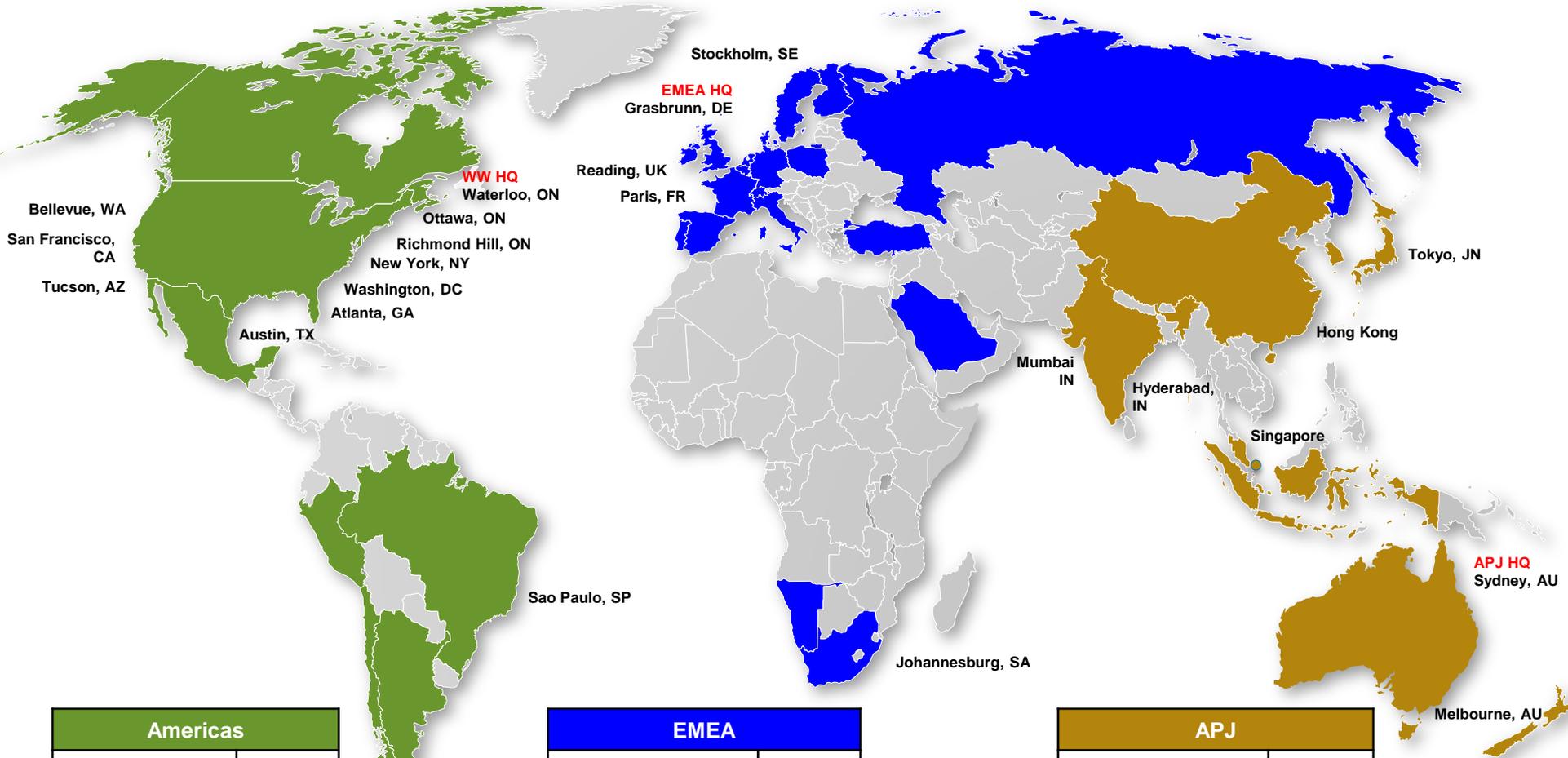
*as per notes on slide 11

**as per Gartner Group



Global Business

Fiscal 2012



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

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

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

Investment Highlights

- Demonstrated earnings power and operational discipline
- TTM operating cash flow of \$282.9* million
- Large recurring maintenance revenues
- Investing in new markets:
 - Business Process Management (BPM)
 - Information Exchange (iX)
- Growth opportunities: geographies, verticals and partners
- Market share gains over IBM and EMC
- The OpenText Cloud

*As of September 30, 2012

Growth Drivers

EIM

New Markets

Distribution
Expansion

Product Cycle

Cloud Services

Acquisitions

OpenText is Focused on the Deep Web

The Public Web

Only 4% of Web content (~8 billion pages) is available via search engines like Google

An iceberg floating in the ocean. The tip of the iceberg, representing the Public Web, is above the water line. The much larger submerged part of the iceberg, representing the Deep Web, is below the water line. The text '7.9 Zettabytes' is written inside the submerged part of the iceberg.

7.9
Zettabytes

The Deep Web

Approximately 96% of digital content is on Deep Web sites inside the firewall

Why Customers Buy

- Governance, litigation and regulatory compliance
- Security threats
- Process improvement
- Unstructured information consolidation and leverage
- Multi-channel leverage and communication
- Information lead business transformations
- Mobile, social, cloud

Why OpenText Will Lead the EIM Market

1. Market Evolution

The market evolving from ECM to Enterprise Information Management (EIM)

2. Well Positioned

OpenText is well positioned in EIM with market leading product offerings and industry expertise

3. Trusted Vendor

A world class customer base and strong history of partner relationships with SAP and global SI influencers establish OpenText as a trusted, dependable vendor

4. Packaged Apps

A clear focus on delivering packaged applications that are EIM information-centric (not transaction-centric)

5. Cloud Services

Services and applications offered in a cloud deployment to effectively manage EIM assets and optimize business processes

\$13 Billion Opportunity, 10% Growth*



ECM

2012
\$4.6B Market
7.2% Growth

2011-2016
9.9 % CAGR



BPM

2012
\$2.6B Market
7.9% Growth

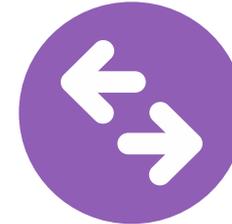
2011-2016
7.2% CAGR



CEM

2012
\$1.35B Market
14% Growth

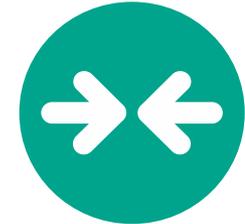
2011-2016
14.3% CAGR



Information
Exchange

2012
\$3.2B Market
11.4% Growth

2011-2015
11.4% CAGR



Discovery

2012
\$1.4B Market
14% Growth

2011-2015
15.9% CAGR

***Growing to \$19B market in 2016**

SOURCES

- ECM, BPM: Gartner Forecast Enterprise Software Markets, 2009-2016 1Q12 Update
- InfoExchange: Research and Markets, Computer-based Fax Markets, 2010-2015, Gartner Enterprise Software Markets, 2009-2016 1Q12 Update, Davidson Consulting, Fax Server Industry Forecast, 2011-2016
- CEM: Gartner Magic Quadrant for Web Content Management, 10 Nov. 2011
- Discovery: Gartner Market Trends: Expect Disruption and Divergence in the E-Discovery Software Market, 16 Dec. 2011

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

\$13 Billion Opportunity, 10% Growth



ECM

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



BPM

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



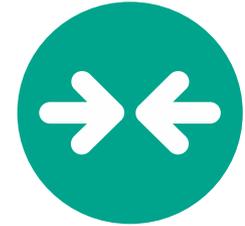
CEM

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



Information Exchange

- Fax & Document Distribution
- Capture and Recognition
- Managed File Transfer
- Data Integration
- Cloud-based File Sharing
- EDI
- SMS, Voice



Discovery

- Search
- Semantic Navigation
- eDiscovery
- Auto-Classification
- Content Analytics

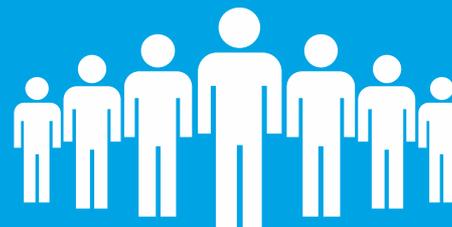
OpenText Cloud Services



2 Billion Transactions a year



1.5 Million Users

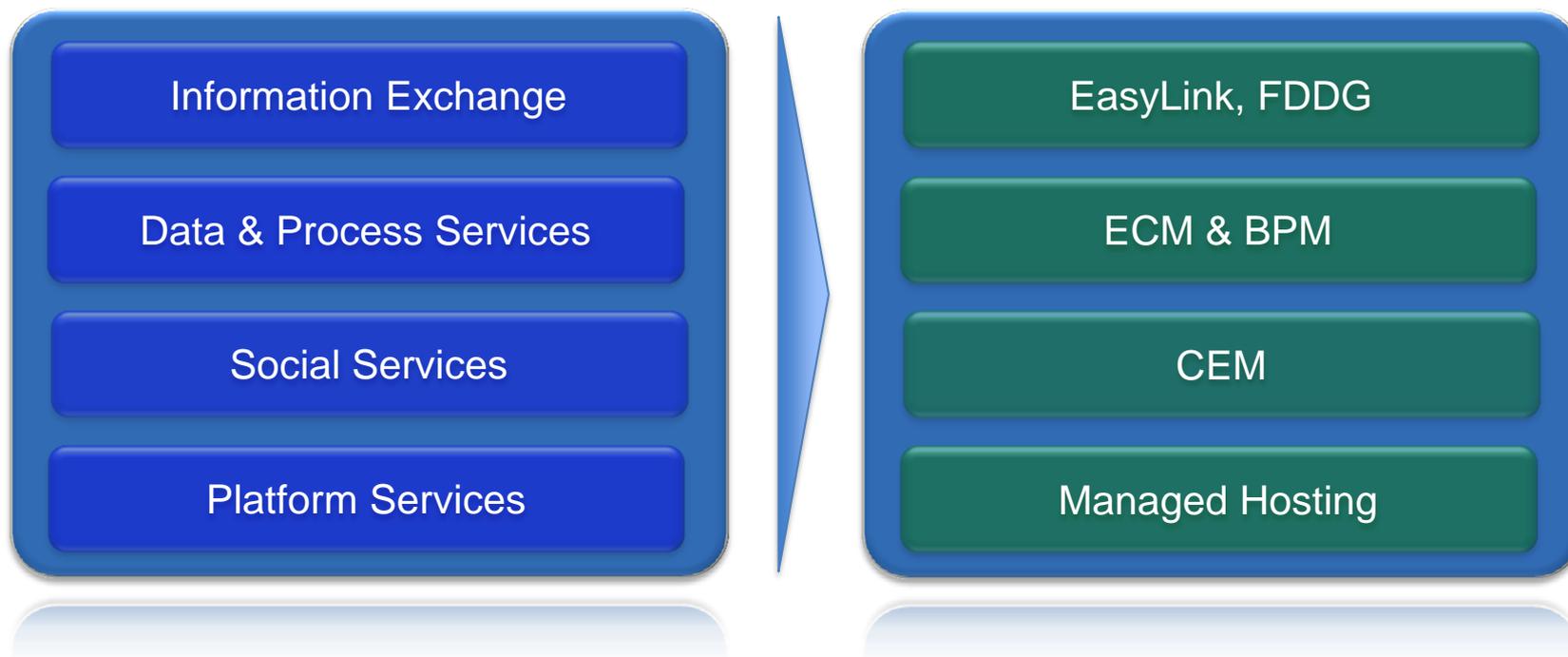


25,000 Customers

Enterprise, Social, Secure

OpenText Cloud Services

Enterprise Information Management In The Cloud



OpenText Cloud Services

OpenText Cloud Services and Applications:

EasyLink: Fax, EDI, SMS, Voice

eDOCS

Web Site Management

OpenText Video Services

OpenText Media Management

RightFax On Demand

OpenText Semantic Navigation

OpenText Tempo:

Brings secure file sharing and synchronization across organizations

Shares information across teams and with business partners

Leverage the latest smartphones and tablets to always have the right information

About EasyLink

- Headquarters in Atlanta, GA with ~530 employees
- Information Exchange: \$3.2B market, 11.4% CAGR*
- Proven Cloud-based offerings: Fax (production, desktop, broadcast) and Messaging (email, telex, notifications, EDI)
- \$40 million quarterly revenue run rate
- Revenue splits: 58% Americas, 23% APAC, 19% EMEA**
- Operate profitably, transaction immediately accretive
- Scalable architecture – backbone for The OpenText Cloud

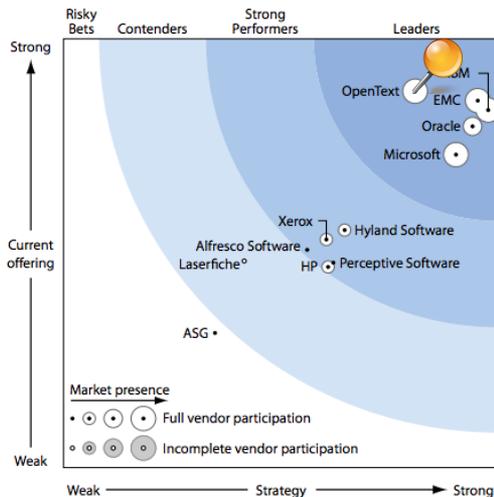
*InfoExchange: Research and Markets, Computer-based Fax Markets, 2010-2015, Gartner Enterprise Software Markets, 2009 – 2016 1Q12 Update, Davidson Consulting, Fax Server Industry Forecast, 2011-2016

**As of July 31, 2011 10K

Leaders Buy From Leaders

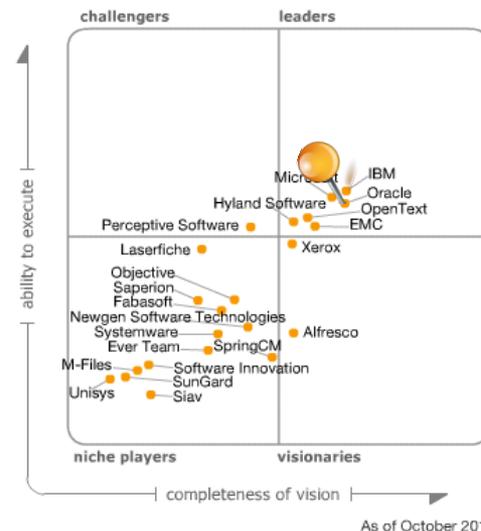
FORRESTER®

Forrester Wave™:
Enterprise
Content
Management,
Q4 '11



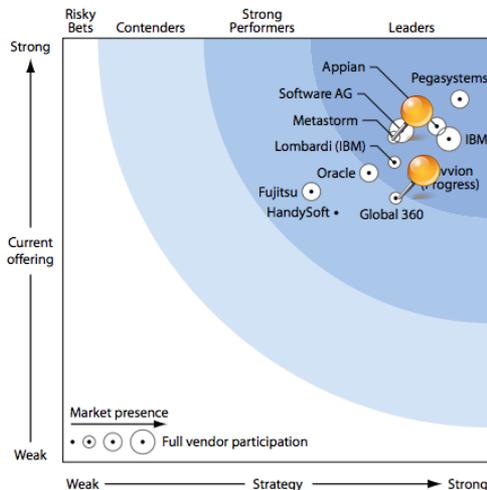
Gartner®

Enterprise
Content
Management,
October 2012



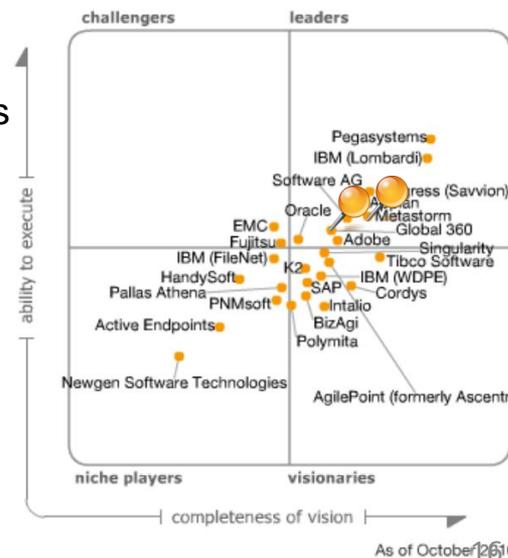
FORRESTER®

Forrester Wave™:
Digital Asset
Management For
Customer
Experience, Q2
'12



Gartner®

Business Process
Management
Suites, October
2011



Distribution Model



Corporate Growth Strategy Alignment



Product Development

New Products

Integrate existing software through common platform.
INFO FUSION

Market Expansion

Strategic Acquisitions

Industries

Alliances

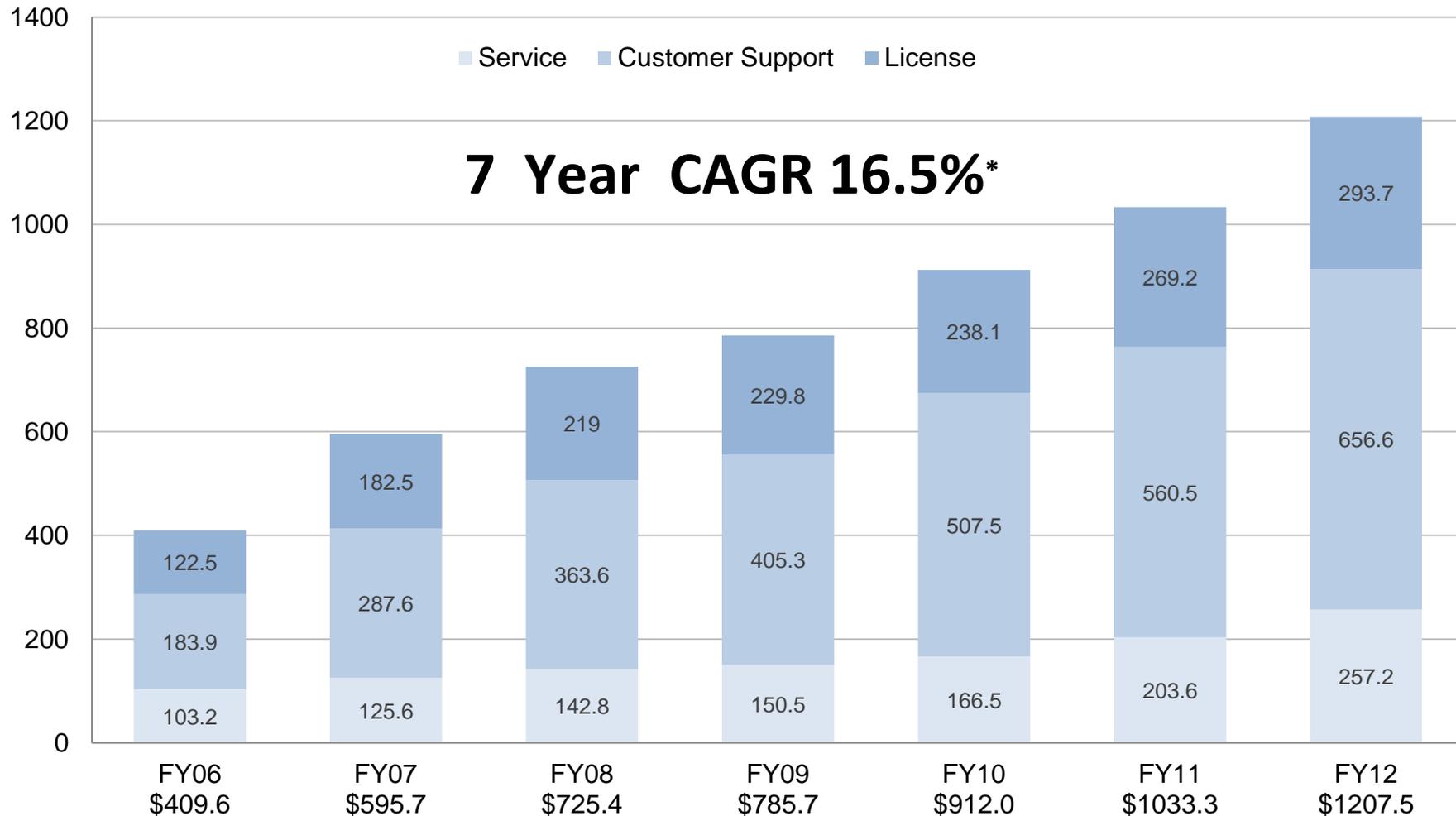
Additional Opportunities

Install Base
Sales Force Expansion
Share Gains

Growth Drivers

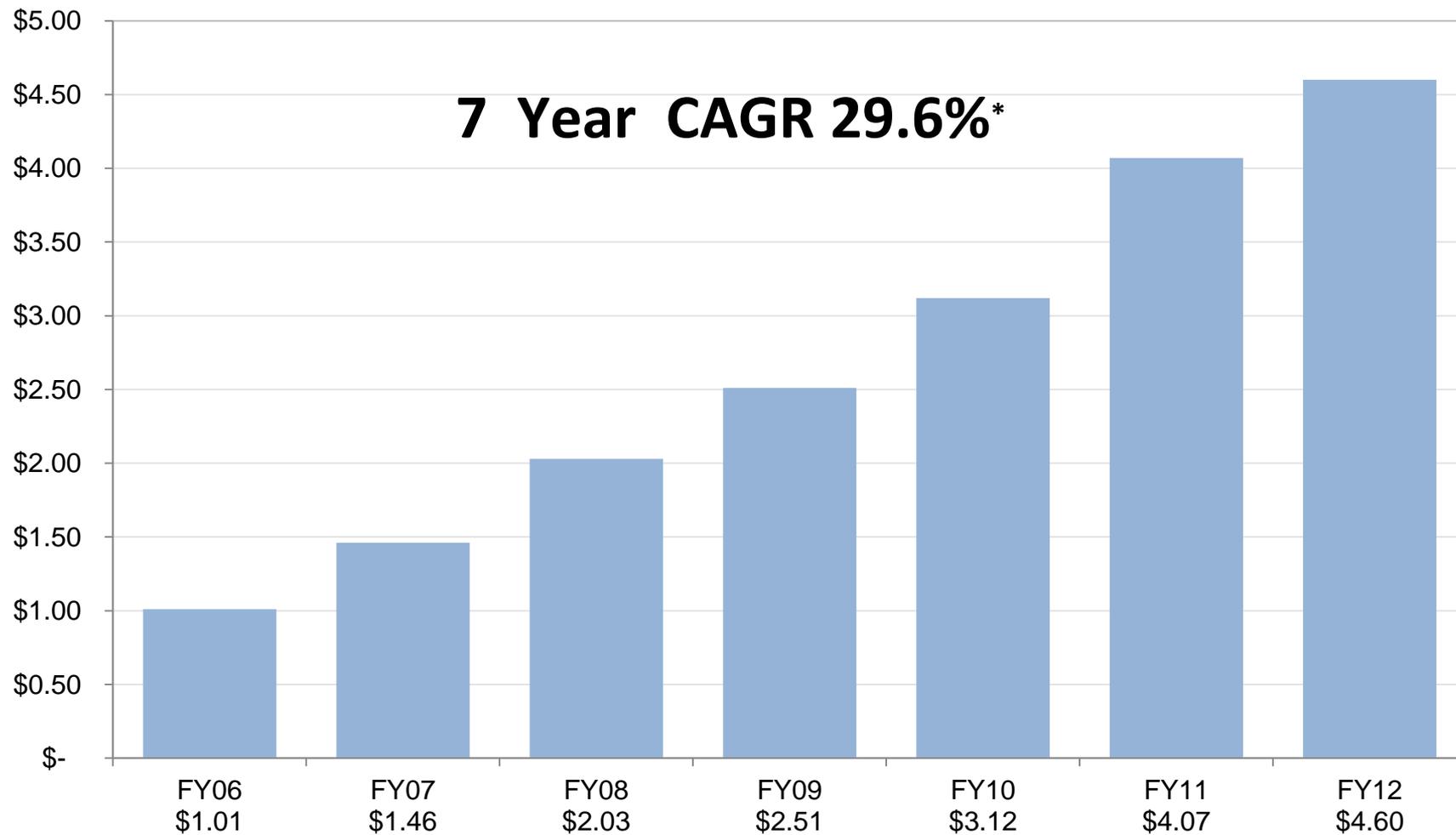
- Sales force expansion
- Market expansion: Latin America, Emerging Europe, APJ
- Partner channel expansion
- New products
- New Cloud Services offering
- Competitive market share gains
- Install-base upsell / cross-sell
- Industries: Public Sector, Defense, Healthcare, Life Sciences
- Acquisitions

History of Growing Revenue Y/Y in \$M: 7 Fiscal Years



*FY05 Revenue \$414.8 million

History of Growing Non-GAAP EPS Y/Y: 7 Fiscal Years



*FY05 non-GAAP EPS \$0.75

FY13 – Q1 Financial Highlights

Total Revenue Up 13% Y/Y

- Total revenue \$326.2 million up 13% Y/Y
- Revenue by Geography:
 - Americas 55%
 - EMEA 35%
 - Asia Pacific 10%
- 5 deals over \$1 million, compared to 7 Y/Y
- 6 deals between \$500K and \$1 million, compared to 15 Y/Y

License Revenue Down 14% Y/Y

- \$55.7 million down 14% Y/Y
- License revenue from new accounts: 31%
- Partners contributed 40%
- Average deal size > \$75K: \$295K

Non-GAAP EPS Up 27% Y/Y

- Non-GAAP-based EPS was \$1.31 compared to \$1.03 Y/Y*
- GAAP-based EPS was \$0.33 compared to \$0.60 Y/Y
- Non-GAAP-based operating margin 28.7%**
- GAAP-based operating margin 12%
- Non-GAAP tax rate: 14%

Operating Cash Flow Up 36% Y/Y

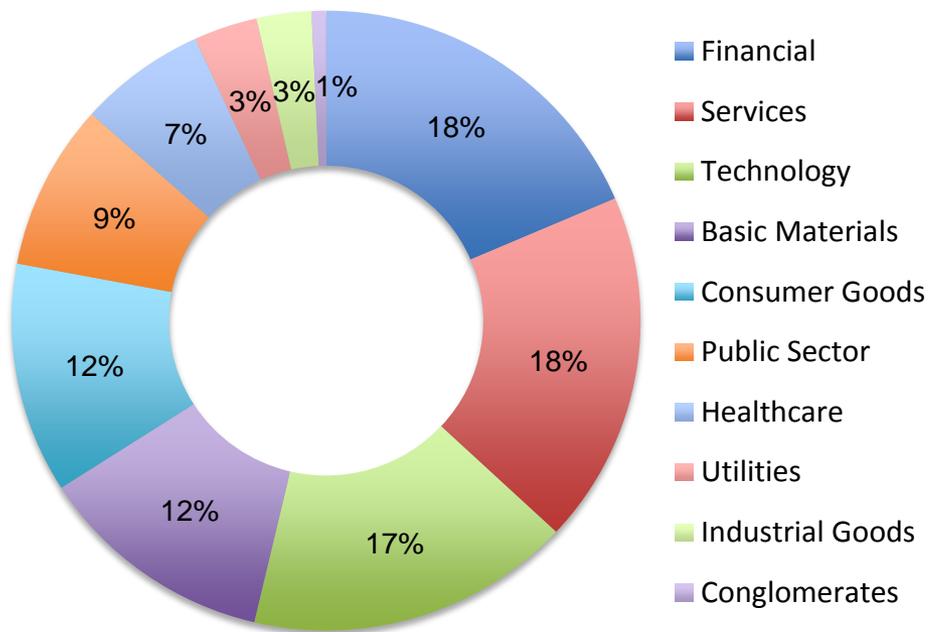
- \$61.8 million in operating cash flow, compared to \$45.3 million Y/Y
- Cash and cash equivalents \$302.2 million
- Total debt \$589.2 million as of September 30, 2012

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

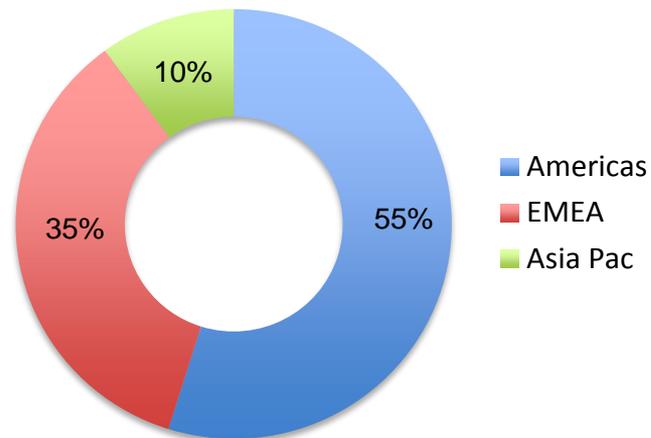
**before taxes and interest expense

FY13 – Q1 Revenue Breakdown

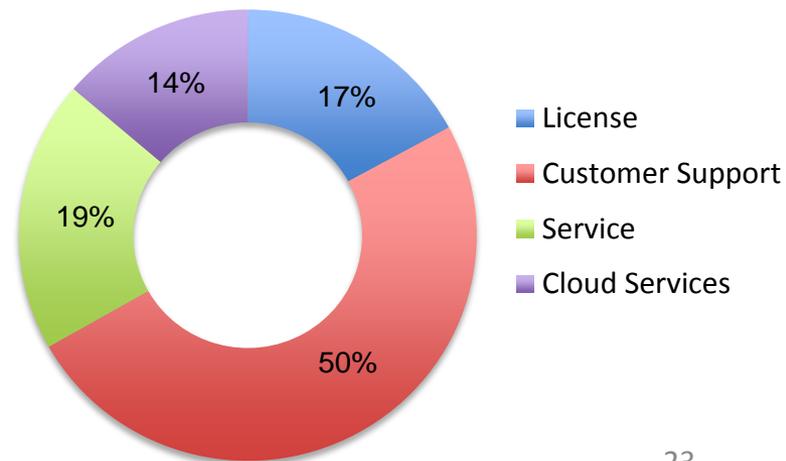
License Revenue by Industry



Total Revenue by Geography



Total Revenue Mix



FY13 External Target Model*

Revenue Type	Fiscal 2013 Target Model
As a % of revenue	
Product License	20 - 25%
Cloud Services	11 - 14%
Customer Support	44 - 48%
Professional Services	17 - 22%
Non-GAAP Gross Margin	
Product License	92 - 94%
Cloud Services	58 - 60%
Customer Support	83 - 85%
Professional Services	19 - 21%
Non-GAAP Gross Margin	71 - 74%
Non-GAAP Operating Expenses	
Development	13 - 14%
Sales & Marketing	21 - 23%
General & Admin	8 - 9%
Depreciation	2%
Non-GAAP Ops Margin	26 - 30%

*This target model is not guidance.

Diverse Customer Base

GOVERNMENT



ENERGY



PHARMACEUTICAL



FINANCIAL



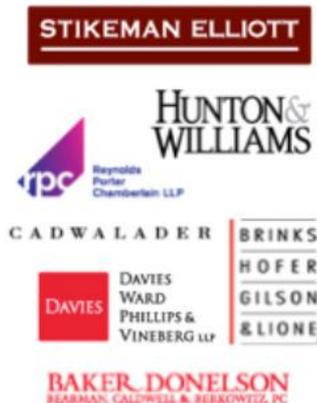
TRANSPORTATION



MANUFACTURING



LEGAL



MEDIA



FOOD



INSURANCE



Customer Win | Valero Energy Corporation



Valero Energy Corporation has chosen to extend their deployment to support enterprise wide information governance and asset management needs with Enterprise Content Management, Discovery, Information Exchange and Ecosystem solutions. The resultant framework will allow Valero to establish complete data interoperability for all their content - whether it originates in SAP, file shares, Microsoft SharePoint or Exchange, thus increasing collaboration levels internally and with external vendors and partners.

Customer Win | WEL Networks Ltd



WEL Networks Ltd, based in Hamilton New Zealand, purchased a number of components from the OpenText ECM suite in September to assist them with their ECM replacement project. The project will deliver improved remote access and mobility solutions for staff as well as providing enhanced document and email management functionality.

Customer Win | National Savings and Investments



NS&I (National Savings and Investments), one of the largest savings organisations in the UK and an executive agency of HM Treasury, invested in document and records management from OpenText to support the continued expansion of their banking system. The project will deliver improved access by call centre staff to information relating to customer accounts.

Customer Win | Vattenfall



Vattenfall, a utility company serving the Swedish, German and Dutch markets, has expanded their existing ECM deployment to support their growing needs and ensure information governance for existing and new content types.

1. Compelling investment thesis
2. EIM: Large, growing and relevant market
3. 7 years consistent growth:

29.6% CAGR: non-GAAP EPS

24.6% CAGR: Cash Flow from Operations

16.5% CAGR: Revenue

Summary





OPEN TEXT



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References

- ECM, BPM: Gartner Forecast Enterprise Software Markets, 2009-2016 1Q12 Update
- InfoExchange: Research and Markets, Computer-based Fax Markets, 2010-2015
- Gartner Enterprise Software Markets, 2009-2016
- 1Q12 Update, Davidson Consulting, Fax Server Industry Forecast, 2011-2016
- CEM: Gartner Magic Quadrant for Web Content Management, 10 Nov. 2011
- Discovery: Gartner Market Trends: Expect Disruption and Divergence in the E-Discovery Software Market, 16 Dec. 2011

Summary of Quarterly Results

	Q1 FY13	Q4 FY12	Q1 FY12	% Change (Q/Q)	% Change (Y/Y)
Revenue (million)	\$326.2	\$305.6	\$288.0	6.7%	13.3%
GAAP gross margin	63.0%	65.8%	64.8%	(280) bps	(180) bps
GAAP operating income margin	12.3%	13.0%	9.4%	(70) bps	290 bps
GAAP EPS, diluted	\$0.33	\$0.14	\$0.60	135.7%	(45.0%)
Non-GAAP gross margin *	70.4%	72.9%	72.1%	(250) bps	(170) bps
Non-GAAP operating margin**	28.7%	27.7%	25.3%	100 bps	340 bps
Non-GAAP EPS*	\$1.31	\$1.17	\$1.03	12.0%	27.2%

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

**before taxes and interest expense

Summary of Quarterly Revenue Results*

In millions	Q1 FY13	Q4 FY12	Q1 FY12	% Change (Q/Q)	% Change (Y/Y)
License	\$55.7	\$78.0	\$65.0	(28.6%)	(14.3%)
Cloud services	44.9	N/A	N/A	N/A	N/A
Customer support	162.1	163.1	162.0	(0.6)%	0.1%
Professional service and other	63.5	64.5	61.0	(1.6%)	4.1%
Total	\$326.2	\$305.6	\$288.0	6.7%	13.3%

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

Reconciliation of Selected Non-GAAP Measures | Q1 FY13

(in '000s USD)	Three months ended September 30, 2012			
	GAAP	Adjustments	FN	Non- GAAP
COST OF REVENUES				
Customer support	25,823	(38)	1	25,785
Professional service and other	48,582	(177)	1	48,405
Amortization of acquired technology-based intangibles	23,782	(23,782)	2	–
Gross profit	205,556	23,997		229,553
OPERATING EXPENSES				
Research and development	39,906	(338)	1	39,568
Sales and marketing	64,515	(1,666)	1	62,849
General and administrative	28,133	(883)	1	27,250
Amortization – customer based intangibles	17,252	(17,252)	2	–
Special charges	9,554	(9,554)	3	–
GAAP income from operations/ Non-GAAP operating income	40,087	53,690		93,777
Other expenses, net	(71)	71	4	–
Provision for (recovery of) income taxes	16,219	(3,702)	5	12,517
GAAP net income/ Non GAAP net income	\$19,429	\$57,463	6	\$76,892
GAAP EPS/ Non GAAP EPS - diluted	\$0.33	\$0.98	6	\$1.31

Reconciliation of Selected Non-GAAP Measures | Q1 FY13

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	Adjustment relates to the exclusion of Special charges from our non-GAAP-based operating expenses as Special charges are generally incurred in the aftermath of acquisitions and are not indicative or related to continuing operations and are hence excluded from our internal analysis of operating results.
4	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 are generally not indicative or related to continuing operations and are hence excluded from our internal analysis of operating results.
5	Adjustment relates to differences between the GAAP-based tax recovery of approximately 45% 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.

6	Reconciliation of non-GAAP-based adjusted net income to GAAP-based net income:		
		Three Months Ended September 30, 2012	
			Per Share
	Non GAAP net income	76,892	1.31
	Less:		
	Amortization	41,034	0.70
	Share-based compensation	3,102	0.05
	Special charges	9,554	0.16
	Other (income) expenses	71	0.00
	GAAP based provision for (recovery of) income taxes	16,219	0.28
	Tax on Non-GAAP based provision	(12,517)	(0.21)
	GAAP net income	19,429	0.33

Reconciliation of Selected Non-GAAP Measures | Q4 FY12

(in '000s USD)	Three months ended June 30, 2012			
	GAAP	Adjustments	FN	Non- GAAP
COST OF REVENUES				
Customer support	\$27,780	(\$58)	1	\$27,722
Professional service and other	51,358	(239)	1	51,119
Amortization of acquired technology-based intangibles	21,265	(21,265)	2	–
Gross profit	201,105	21,562		222,667
OPERATING EXPENSES				
Research and development	41,195	(1,066)	1	40,129
Sales and marketing	71,641	(2,771)	1	68,870
General and administrative	24,186	(557)	1	23,629
Amortization – customer based intangibles	13,378	(13,378)	2	–
Special charges	5,747	(5,747)	3	–
GAAP income from operations/ Non-GAAP operating income	39,690	45,081		84,771
Other expenses, net	(6,596)	6,596	4	–
Provision for (recovery of) income taxes	20,713	(9,462)	5	11,251
GAAP net income/ Non GAAP net income	\$7,971	\$61,139	6	\$69,110
GAAP EPS/ Non GAAP EPS - diluted	\$0.14	\$1.03	6	\$1.17

Reconciliation of Selected Non-GAAP Measures | Q4 FY12

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	Adjustment relates to the exclusion of Special charges from our non-GAAP-based operating expenses as Special charges are generally incurred in the aftermath of acquisitions and are not indicative or related to continuing operations and are hence excluded from our internal analysis of operating results.
4	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 are generally not indicative or related to continuing operations and are hence excluded from our internal analysis of operating results.
5	Adjustment relates to differences between the GAAP-based tax recovery of approximately 72% 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.

6	Reconciliation of non-GAAP-based adjusted net income to GAAP-based net income:		
		Three Months Ended June 30, 2012	
			Per Share
	Non GAAP net income	69,110	1.17
	Less:		
	Amortization	34,643	0.59
	Share-based compensation	4,691	0.08
	Special charges	5,747	0.10
	Other (income) expenses	6,596	0.11
	GAAP based provision for (recovery of) income taxes	20,713	0.35
	Tax on Non-GAAP based provision	(11,251)	(0.20)
	GAAP net income	7,971	0.14

Reconciliation of Selected Non-GAAP Measures | Q1 FY12

(in '000s USD)	Three months ended September 30, 2011			
	GAAP	Adjustments	FN	Non- GAAP
COST OF REVENUES				
Customer support	\$ 26,269	\$ (24)	1	\$ 26,245
Professional service and other	50,351	(99)	1	50,252
Amortization of acquired technology-based intangibles	20,790	(20,790)	2	–
Gross profit	186,638	20,913		207,551
OPERATING EXPENSES				
Research and development	43,458	(1,076)	1	42,382
Sales and marketing	64,880	(1,770)	1	63,110
General and administrative	25,761	(1,874)	1	23,887
Amortization – customer based intangibles	13,041	(13,041)	2	–
Special charges	7,105	(7,105)	3	–
GAAP income from operations/ Non-GAAP operating income	27,135	45,779		72,914
Other income, net	9,312	(9,312)	4	–
Provision for (recovery of) income taxes	(1,325)	11,143	5	9,818
GAAP net income/ Non GAAP net income	\$ 34,986	\$ 25,324	6	\$ 60,310
GAAP EPS/ Non GAAP EPS - diluted	\$ 0.60	\$ 0.43	6	\$ 1.03

Reconciliation of Selected Non-GAAP Measures | Q1 FY12

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	Adjustment relates to the exclusion of Special charges from our non-GAAP-based operating expenses as Special charges are generally incurred in the aftermath of acquisitions and are not indicative or related to continuing operations and are hence excluded from our internal analysis of operating results.
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5	Adjustment relates to differences between the GAAP-based tax recovery of approximately 4% 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. The GAAP-based recovery is primarily due to tax benefits relating to ongoing internal reorganization and mergers of international subsidiaries acquired; these reorganizations and mergers cause a change in the tax status of these subsidiaries resulting in a reduction of deferred tax liabilities recorded upon the acquisition of these subsidiaries, and a corresponding reduction in income tax expense.

6	Reconciliation of non-GAAP-based adjusted net income to GAAP-based net income:		
		Three Months Ended September 30, 2011	
			Per Share
	Non GAAP net income	60,310	1.03
	Less:		
	Amortization	33,831	0.58
	Share-based compensation	4,843	0.08
	Special charges	7,105	0.12
	Other (income) expenses	(9,312)	(0.16)
	GAAP based provision for (recovery of) income taxes	(1,325)	(0.02)
	Tax on Non-GAAP based provision	(9,818)	(0.17)
	GAAP net income	34,986	0.60