Quarter Supplemental Investor Presentation

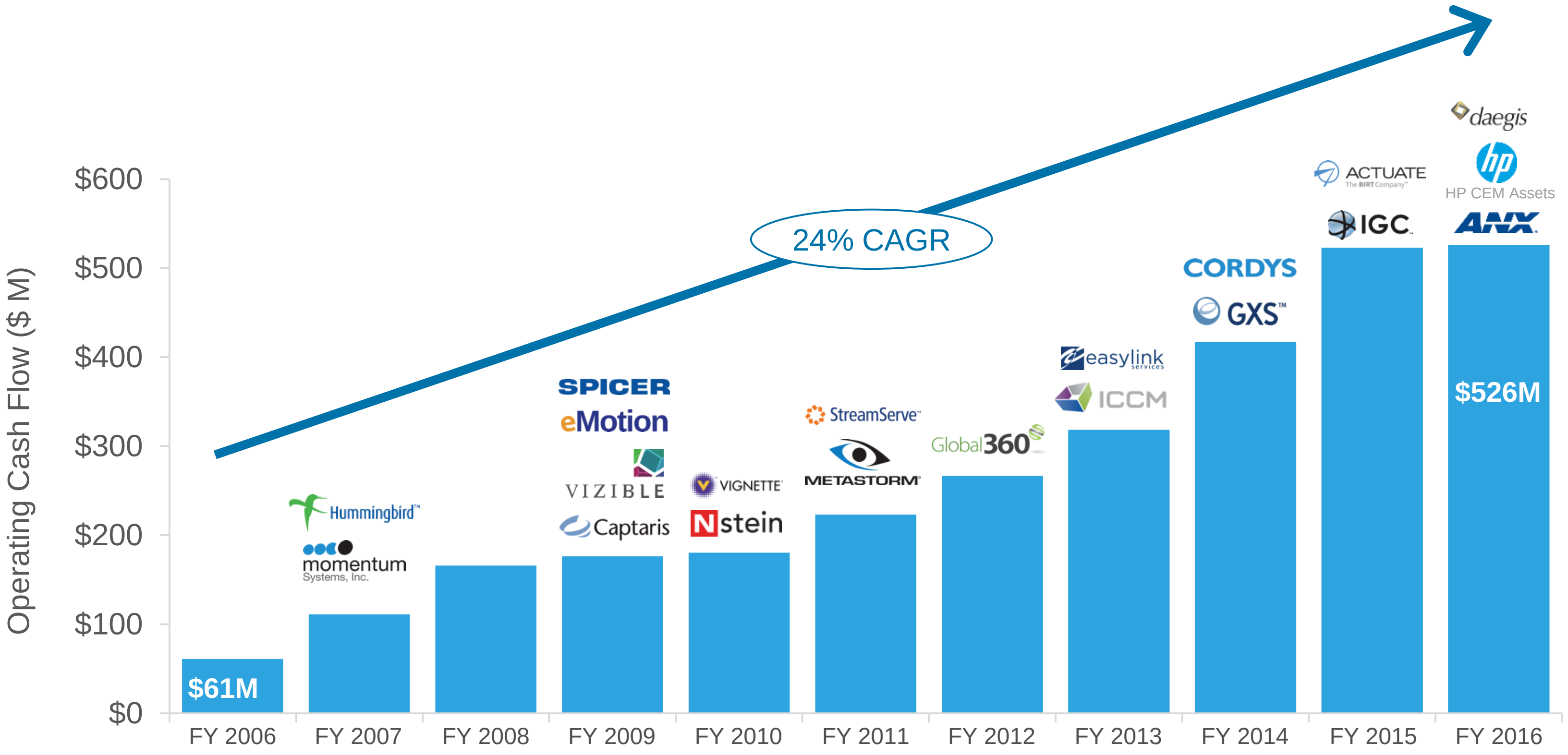
FY17-Q3 | May 8, 2017

NASDAQ: OTEX | TSX: OTEX

Safe Harbor Statement

Certain statements in this presentation, including statements about the focus of Open Text Corporation (“OpenText” or “the Company”) in our fiscal year ending June 30, 2017 (Fiscal 2017) 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, expected growth in our revenue lines, expected ECD Business revenue contributions, adjusted operating income and cash flow, its financial condition, results of operations and earnings, announced acquisitions, ongoing tax matters, the integration of the ECD Business, expected timing, charges and savings related to restructuring activities, declaration of quarterly dividends, future tax rates, new platform and product offerings and other matters, may contain words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates", "may", "could", "would", "might", "will" and variations of these words or similar expressions are considered forward-looking statements or information under applicable securities laws. In addition, any information or statements that refer to expectations, beliefs, plans, projections, objectives, performance or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking, and based on our current expectations, forecasts and projections about the operating environment, economies and markets in which we operate. Forward-looking statements reflect our current estimates, beliefs and assumptions, which are based on management's perception of historic trends, current conditions and expected future developments, as well as other factors it believes are appropriate in the circumstances, such as certain assumptions about the economy, as well as market, financial and operational assumptions. Management's estimates, beliefs and assumptions are inherently subject to significant business, economic, competitive and other uncertainties and contingencies regarding future events and, as such, are subject to change. We can give no assurance that such estimates, beliefs and assumptions will prove to be correct. Such forward-looking statements involve known and unknown risks, uncertainties and other factors and assumptions that may cause the actual results, performance or achievements to differ materially. Such factors include, but are not limited to: (i) the future performance, financial and otherwise, of OpenText; (ii) the ability of OpenText to bring new products and services to market and to increase sales; (iii) the strength of the Company's product development pipeline; (iv) the Company's growth and profitability prospects; (v) the estimated size and growth prospects of the EIM market including expected growth in the Artificial Intelligence market; (vi) the Company's competitive position in the EIM market and its ability to take advantage of future opportunities in this market; (vii) the benefits of the Company's products and services to be realized by customers; (viii) the demand for the Company's products and services and the extent of deployment of the Company's products and services in the EIM marketplace; (ix) downward pressure on our share price and dilutive effect of future sales or issuances of equity securities (including in connection with future acquisitions); (x) the Company's financial condition and capital requirements; and (xi) statements about the impact of product releases. 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 potential for the incurrence of or assumption of debt in connection with acquisitions and the impact on the ratings or outlooks of rating agencies on the Company's outstanding debt securities; (iii) the possibility that the Company may be unable to meet its future reporting requirements under the U.S. Securities Exchange Act of 1934, as amended, and the rules promulgated thereunder, or applicable Canadian securities regulation; (iv) the risks associated with bringing new products and services to market; (v) fluctuations in currency exchange rates; (vi) delays in the purchasing decisions of the Company's customers; (vii) the competition the Company faces in its industry and/or marketplace; (viii) the final determination of litigation, tax audits (including tax examinations in the United States and elsewhere) and other legal proceedings; (ix) potential exposure to greater than anticipated tax liabilities or expenses, including with respect to changes in Canadian, U.S. or international tax regimes; (x) the possibility of technical, logistical or planning issues in connection with the deployment of the Company's products or services; (xi) the continuous commitment of the Company's customers; and (xii) demand for the Company's products and services. 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.

Growing Cash Flow by Acquiring Strong Businesses



M&A Drives Revenue Growth

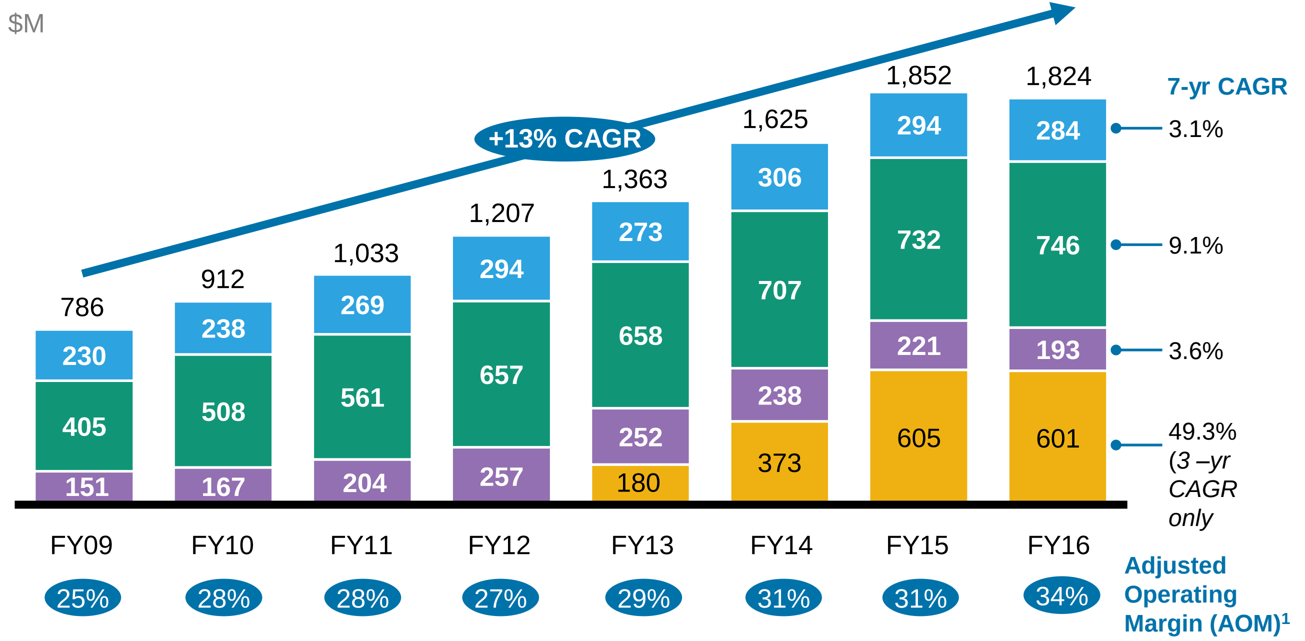
- Over the last year OpenText put $2.4B of capital to work on five acquisitions which are expected to add up to approximately $850M in annualized revenues
- Factoring the integration of the ECD Business, we expect our adjusted operating margin for Fiscal 2017 to be close to the midpoint of our published 30% to 34% target margin range

Acquisition	Description	Purchase Price	Expected Annualized Revenue	Expected Timeline to Operating Model	Date of Close
Dell EMC's ECD	Enterprise Content Management solutions, including Documentum, InfoArchive, and LEAP	$1,620M	---	• Immediately accretive • Be on operating model in first 12 months	January 23, 2017
HP Inc's CCM Assets	Customer communications management assets including HP Extream and HP LiquidOffice	$315M	$110M to $125M	• Immediately accretive • Be on operating model in first 12 months of ownership	July 31, 2016
Recommind	Leading eDiscovery and analytics including SaaS and managed services solutions	$170M	$70M to $80M	• Immediately accretive • Be on operating model in first 12 months	July 20, 2016
ANXe Business	Cloud-based information exchange services to US Automotive and Healthcare industries	$105M	$30M	• Be both accretive and on operating model, immediately	May 1, 2016
HP Inc.'s CEM Assets	Certain customer experience software assets such as HP TeamSite and HP MediaBin	$160M	$85M to $95M	• Immediately accretive • Be on operating model in first 12 months	April 30, 2016

We Have Four Different Revenue Streams

- License
- Customer Support
- Services
- Cloud

Total Revenue



AOM is expected to be close to the midpoint of 30-34% for FY’17

1 Also see reconciliation of GAAP-based measures to Non-GAAP-based measures at the end of this presentation.

Summary of Quarterly Results with Constant Currency

	Q3 FY17	Q3 FY16	$ Change	% Change	Q3 FY17 in CC*	% Change in CC*
Revenues (in millions):						
Cloud services and subscriptions	$177.1	$147.5	$29.6	20.1 %	$179.2	21.5 %
Customer support	263.4	183.6	79.8	43.5 %	266.6	45.2 %
Professional service and other	65.4	45.0	20.4	45.2 %	66.1	46.9 %
Total recurring revenues	**$505.9**	**$376.1**	**$129.8**	**34.5 %**	**$512.0**	**36.1 %**
License	87.2	64.4	22.8	35.5 %	87.9	36.6 %
Total revenues	**$593.1**	**$440.5**	**$152.6**	**34.6 %**	**$599.9**	**36.2 %**
GAAP-based operating margin	11.0 %	20.1 %	n/a	(910) bps		
Non-GAAP-based operating margin(1)	29.1 %	31.4 %	n/a	(230) bps	29.4 %	(200) bps
GAAP-based EPS, diluted(2)	$0.08	$0.28	($0.20)	(71.4) %		
Non-GAAP-based EPS, diluted(1)(2)(3)	$0.45	$0.40	$0.05	12.5 %	$0.46	15.0 %
Operating cash flows (in millions)	$156.3	$189.9	($33.6)	(17.7) %		

(1) See reconciliation of GAAP-based measures to Non-GAAP-based measures at the end of this presentation
(2) As a result of the two-for-one share split, effected January 24, 2017 by way of a share sub-division, all current and historical period per share data are presented on a post share split basis.
(3) Please also see note 14 to the Company's Condensed Consolidated Financial Statements on Form 10-Q. Reflective of the amount of net tax benefit arising from the internal reorganization assumed to be allocable to the current period based on the forecasted utilization period.
*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.
Note: Individual line items in table may be adjusted by non-material amounts to enable totals to align to published financial statements.

Summary of Year to Date Results with Constant Currency

	FY17 YTD	FY16 YTD	$ Change	% Change	FY17 YTD in CC*	% Change in CC*
Revenues (in millions):						
Cloud services and subscriptions	$521.9	$444.4	$77.5	17.4 %	$525.5	18.2 %
Customer support	693.3	553.4	139.9	25.3 %	700.5	26.6 %
Professional service and other	166.7	145.0	21.7	15.0 %	168.9	16.5 %
Total Recurring revenues	**$1,381.9**	**$1,142.8**	**$239.0**	**20.9 %**	**$1,394.9**	**22.1 %**
License	245.6	197.6	48.1	24.3 %	247.2	25.1 %
Total revenues	**$1,627.5**	**$1,340.4**	**$287.1**	**21.4 %**	**$1,642.1**	**22.5 %**
GAAP-based operating margin	15.1 %	20.5 %	n/a	(540) bps		
Non-GAAP-based operating margin(1)	31.2 %	34.2 %	n/a	(300) bps	31.3 %	(290) bps
GAAP-based EPS, diluted(2)(3)	$3.88	$0.81	$3.07	379.0 %		
Non-GAAP-based EPS, diluted(1)(2)(4)	$1.42	$1.32	$0.10	7.6 %	$1.44	9.1 %
Operating cash flows (in millions)	$336.8	$406.6	($69.8)	(17.2) %		

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(3) Recorded a significant tax benefit in Q1 FY17 of $876.1 million which impacts the Company's year to date results. This significant tax benefit is specifically tied to the Company's internal reorganization and applied to Q1 FY17 only and as a result does not continue in future periods.
(4) Please also see note 14 to the Company's Condensed Consolidated Financial Statements on Form 10-Q. Reflective of the amount of net tax benefit arising from the internal reorganization assumed to be allocable to the current period based on the forecasted utilization period.
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Summary of Quarterly Results

	Q3 FY17	Q2 FY17	Q3 FY16	% Change (Q3 FY17 vs Q2 FY17)	% Change (Q3 FY17 vs Q3 FY16)
Revenue (million)	$593.1	$542.7	$440.5	9.3 %	34.6 %
GAAP-based gross margin	64.5 %	69.0 %	67.9 %	(450) bps	(340) bps
GAAP-based operating margin	11.0 %	19.7 %	20.1 %	(870) bps	(910) bps
GAAP-based EPS, diluted(1)(2)	$0.08	$0.18	$0.28	(55.6) %	(71.4) %
Non-GAAP-based gross margin(3)	71.2 %	73.8 %	72.0 %	(260) bps	(80) bps
Non-GAAP-based operating margin(3)	29.1 %	34.0 %	31.4 %	(490) bps	(230) bps
Non-GAAP-based EPS, diluted(2)(3)(4)	$0.45	$0.54	$0.40	(16.7) %	12.5 %

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Summary of Year to Date Results

	FY17 YTD	FY16 YTD	% Change
Revenue (million)	$1,627.5	$1,340.4	21.4 %
GAAP-based gross margin	66.6 %	68.6 %	(200) bps
GAAP-based operating margin	15.1 %	20.5 %	(540) bps
GAAP-based EPS, diluted(1)(2)	$3.88	$0.81	379.0 %
Non-GAAP-based gross margin(3)	72.2 %	72.9 %	(70) bps
Non-GAAP-based operating margin(3)	31.2 %	34.2 %	(300) bps
Non-GAAP-based EPS, diluted(2)(3)(4)	$1.42	$1.32	7.6 %

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Summary of Quarterly Revenue Results

In millions	Q3 FY17	Q2 FY17	Q3 FY16	% Change (Q3 FY17 vs Q2 FY17)	% Change (Q3 FY17 vs Q3 FY16)	Q3 FY17 in CC*	% Change in CC* (Q3 FY17 vs Q3 FY16)
License	$87.2	$97.8	$64.4	(10.8) %	35.5 %	$87.9	36.6 %
Cloud services and subscriptions	177.1	175.1	147.5	1.2 %	20.1 %	179.2	21.5 %
Customer support	263.4	219.7	183.6	19.9 %	43.5 %	266.6	45.2 %
Professional service and other	65.4	50.2	45.0	30.1 %	45.2 %	66.1	46.9 %
Total	$593.1	$542.7	$440.5	9.3 %	34.6 %	$599.9	36.2 %

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Summary of Year to Date Revenue Results

In millions	FY17 YTD	FY16 YTD	% Change	FY17 YTD in CC*	% Change in CC*
License	$245.6	$197.6	24.3 %	$247.2	25.1 %
Cloud services and subscriptions	521.9	444.4	17.4 %	525.5	18.2 %
Customer support	693.3	553.4	25.3 %	700.5	26.6 %
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Total	$1,627.5	$1,340.4	21.4 %	$1,642.1	22.5 %

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FY17 Q3 Business and Financial Highlights

- 19 customer transactions over $1 million, 12 OpenText Cloud contract signings and 7 on-premise
- Financial, Services, Technology, Consumer Goods, Industrial Goods, and Public Sector industries saw the most demand in cloud and license
- New customers in the quarter included Tora Trading Services, PFU Limited, Adient, Astellas Pharma Inc., RTG Furniture Corp., Froneri International plc, Shield Healthcare, LSC Communications, Mitchell & Ness, VFS Global, Engie E&P International, Sanlam, North Bristol NHS Trust, Instituto de Crédito Oficial, Bekaert, Lycamobile, Yazaki Europe Ltd., Energias de Portugal, Terna, Avenue Link, Iron Mountain, Exelon, Acciona, and Cargill
- OpenText Enterprise World 2017 Showcases the Future of Digital and Artificial Intelligence
- Completed Innovation Tour 2017 where management connected with over 5,000 customers and 600 partners in 8 countries
- Independent Research Firm Cites OpenText as a Leader in Enterprise Content Management for Transactional and Business Content Services
- OpenText Appoints Jürgen Tinggren to Board of Directors
- OpenText Named a Leader in Gartner's 2017 Magic Quadrant for Customer Communications Management Software
- OpenText Tops B2B Integration Managed Services Providers in New Analyst Report

License Revenue Up 35% Y/Y

- Total revenue $593.1M up 35% Y/Y
- Cloud Revenue $177.1M up 20% Y/Y
- 12 Cloud MCV transactions over $1 million
- License Revenue $87.2M up 35% Y/Y
- 7 License transactions over $1 million
- License revenue from new accounts: 28%
- Partners contributed 31% of license revenue
- Average Cloud MCV deal size: $370K
- Average License deal size : $364K

Non-GAAP Operating Margin 29.1%*

- GAAP–based EPS was $0.08 compared to $0.28 Y/Y, on a post share split basis
- Non-GAAP-based EPS was $0.45 compared to $0.40 Y/Y*, on a post share split basis
- GAAP-based operating margin 11.0%
- Non-GAAP-based operating margin 29.1%*
- Non-GAAP tax rate: 15%*

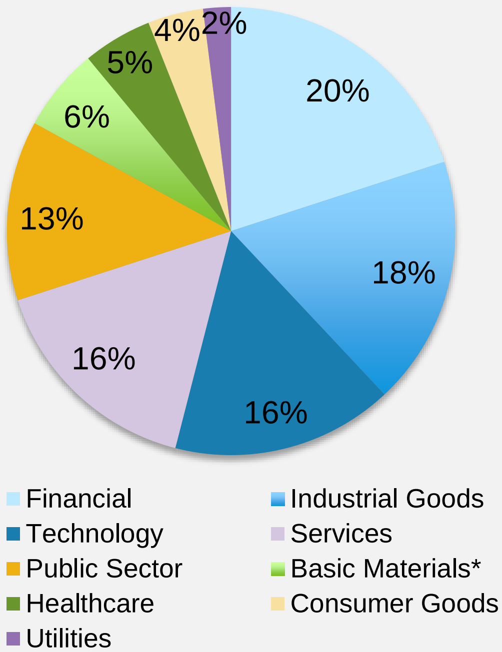
Operating Cash Flow $156 million

- $156.3M in operating cash flow, compared to $189.9M Y/Y
- Cash and cash equivalents $449.0M
- Total debt $2,649.1M as of March 31, 2017**

*See "Summary of Quarterly Results" within this presentation as well as reconciliation of GAAP to Non-GAAP measures at the end of this presentation.
** Includes $232.8M current portion of long-term debt and excludes related premiums and debt issuance costs.

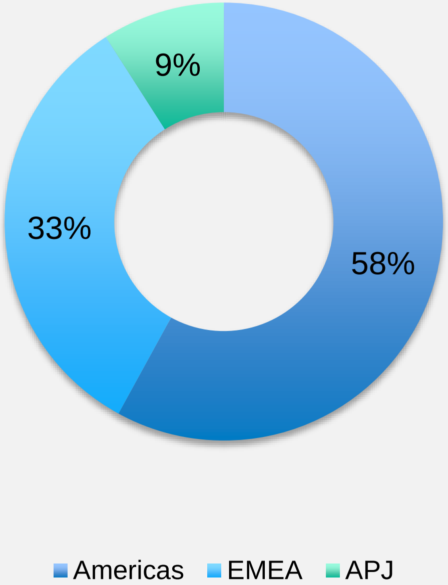
FY17 Q3 Revenue Breakdown

Q3 F17
License Revenue by Industry

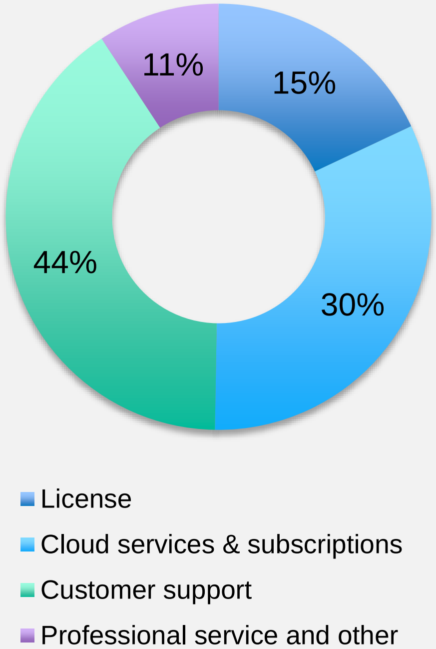


*Basic materials and Conglomerates

Q3 F17
Total Revenue by Geography

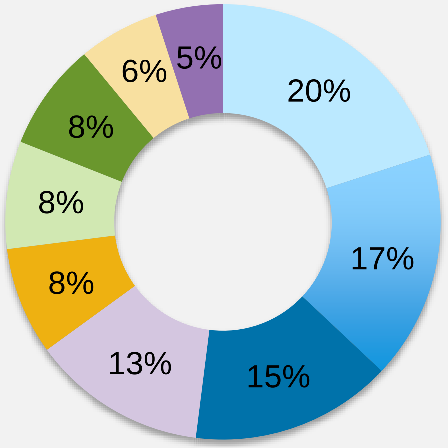


Q3 F17
Total Revenue Mix



FY17 Q3 YTD Revenue Breakdown

Q3 F17 YTD
License Revenue by Industry



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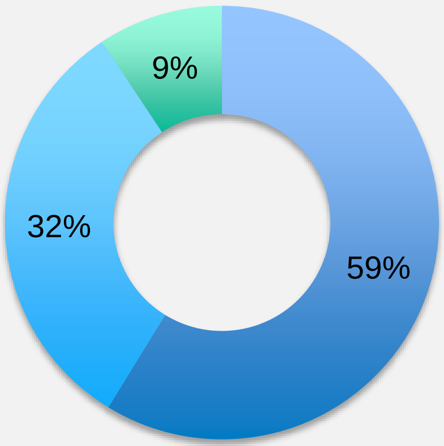
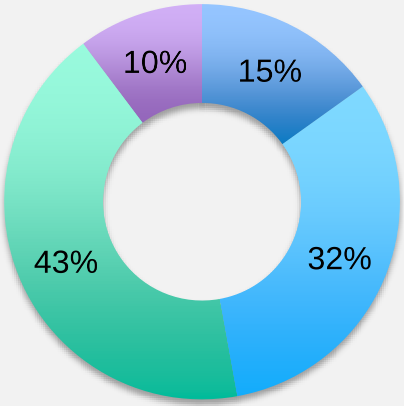
Q3 F17 YTD
Revenue by Geography



Q3 F17 YTD
Total Revenue Mix



Customer Wins

Tora Trading Services provides cloud-based trading technology and financial services for hedge funds, mutual funds, and sell-side proprietary trading desks. Tora was in need of more robust reporting to meet their customer needs and improve their internal data discovery processes and selected OpenText Information Hub (iHub) 16 for its analytics and data visualization platform and robust reporting capabilities. OpenText Interactive Viewer and OpenText Analytics Studio will offer users the ability to easily access and customize their content and design and assemble dashboards and charts for enhanced decision-making.

PFU Limited, a wholly owned subsidiary of Fujitsu and the global leader in sales of dedicated business document scanners, extended its partnership with OpenText by renewing its investment in Image and Scanner Interface Specification drivers. PFU ships OpenText Pixel Translation ISIS drivers with their business scanners which provides connectivity to more than 90% of all applications that interface to document scanners.

Adient supplies automotive seats and components for more than 25 million cars per year. An existing B2B Managed Services customer, Adient purchased additional capacity in their drive to centralize global B2B operations and consolidate onto one EDI platform. OpenText provides a reliable cloud platform to meet their growing global requirements.

Tokyo-based, Astellas Pharma Inc. is a company dedicated to improving the health of people around the world through the provision of innovative and reliable pharmaceutical products. Astellas is a long standing customer of the OpenText Documentum Platform and is extending the Documentum and Webtop architecture to support its new Electronic Document Management System (EDMS) for Pharmacovigilance.

Florida-based Rooms To Go (RTG) is America's #1 independent furniture company with the nation's largest furniture inventory. RTG purchased several solutions from the OpenText EIM Suite, including OpenText Media Management, Process Suite Platform, and Analytics Suite which enabled the company to change its current brand management process and improve control of its digital assets and integration points.

Customer Wins

Froneri, a UK based ice cream, frozen food and chilled dairy company, selected OpenText B2B Managed Services in order to consolidate multiple disparate local EDI solutions onto one global managed services platform. The company will connect their retail trading community in 3 countries with the goal of rolling out the platform globally over time. OpenText was chosen based on the ability to scale on a global level and the breadth of solutions offered that will continue to add value in the future.

Shield Healthcare, a leading supplier of medical supplies for care at home, purchased OpenText RightFax Connect. The solution will allow the company to significantly lower the costs it was paying for telephony and also provide benefits such as high availability, disaster recovery and unlimited capacity.

LSC Communications is a global leader in traditional and digital print, print related services and office products. LSC recently began operating as a standalone public company following the completion of its spin-off from R.R. Donnelley & Sons Company. LSC will leverage OpenText B2B Managed Services for hardware infrastructure and delivery of its B2B services, enabling the company to focus on its core business objectives and customer solutions.

Established in 1904, Mitchell & Ness is a strong lifestyle brand that is well known for its authentic headwear/apparel craftsmanship and is the oldest sporting goods company in Philadelphia with longstanding licensing agreements across multiple professional sports leagues including the NBA, NHL, MLB and NFL. After the divestment from Adidas, Mitchell & Ness implemented OpenText Active Catalogue to publish their product attributes in support of their B2B e-commerce storefront.

VFS Global, the world's largest outsourcing and technology services specialist for governments and diplomatic missions worldwide, purchased TeleForm Desktop Image Capturing and Verification Solution to enable them to scan Visa application documents and store these on a central server. The solution enables the company to have a centralized location to view documents online and remove the wait times associated with managing physical documents. This will increase processing capacity and improve response times when addressing an increasing volume of applicants.

Customer Wins

ENGIE E&P International SA engages in oil and gas exploration and production activities. In an effort to reduce costs, ENGIE is currently changing from one headquarters in Paris and affiliates to a "One Company model". OpenText has been chosen to support their major transformation program, including the "One ECM solution" project that will leverage OpenText Content Suite as the backend solution managing all assets.

Sanlam is a South African financial services group headquartered in Cape Town. Established in 1918, Sanlam Group provides financial solutions to individual and institutional clients across all market segments. Sanlam was looking to replace their two outdated Customer Communications Management (CCM) platforms with a more agile and effective solution that would allow them to react faster to market changes and future proof their business for the digitization of the advancing market. The company selected OpenText Exstream as they felt OpenText offered the best of breed solution within the CCM market today.

North Bristol NHS Trust provides hospital and community healthcare to the residents of Bristol, South Gloucestershire and North Somerset. At North Bristol NHS Trust there are over 8,000 staff delivering healthcare across Southmead Hospital Bristol, Cossham Hospital and Bristol Centre for Enablement and within the local community of Bristol and South Gloucestershire. OpenText Clinical Archiving is allowing North Bristol NHS Trust to decommission legacy clinical applications and reduce the overall cost of maintaining legacy systems.

The Instituto de Crédito Oficial (ICO) is a state-owned bank attached to the Spanish Ministry of Economic Affairs, Industry and Competitiveness via the State Secretariat for Economy and Enterprise Support. This Spanish institution has awarded under public procurement the creation of their Document and Records management standard for the regulated part of the business to OpenText Content Suite Platform.

Bekaert is a world market and technology leader in steel wire transformation and coating technologies. Bekaert strives to be customer centric and is committed to providing best in class services. Bekaert is currently facing increased EDI demand from customers and suppliers. The company selected OpenText B2B Managed Services to allow it to onboard new partners, maps and map changes. The company will now be able to adapt to its ever-changing customer requirements, meeting the demands of complex North American based trading partners.

Customer Wins

Lycamobile, the world's largest international mobile virtual network operator (MVNO), has recently chosen to deploy OpenText Process Suite, Content Suite and Contract Centre across the UK head office to automate process and digitize content across Legal, Commercial and Accounts Payable departments.

Yazaki is a leader in the global automotive wiring harness market and supplier of innovative solutions to all major car manufacturers worldwide. In order to exchange documents using both the latest XML standards as well as traditional EDI document standards with their trading partners, Yazaki Europe Ltd selected OpenText Trading Grid Messaging Service (TGMS) Interconnect Bundle.

Energias de Portugal (EDP) ranks among Europe's major electricity operators, as well as being one of Portugal's largest business groups. Looking to increase customer satisfaction and loyalty, EDP invested in a new SAP Customer Relationship Management (CRM) platform. The company also selected OpenText Extended ECM for SAP solutions to integrate with SAP CRM and provide users a complete 360 degree view of customer workspaces, managing both structured and unstructured data.

Terna is a leading grid operator for electricity transmission in Italy. The European Commission's Digital Agenda is a key factor in Terna's roadmap, and for that reason they chose OpenText as their Enterprise Content Management platform provider. OpenText Extended ECM for SAP Solutions provides the end-to-end process integration and improvement in efficiency of maintenance operations in asset maintenance, maintenance part management, and procurement.

Avenue Link is an interactive performance-based marketing firm specializing in lead generation and distribution. The company purchased OpenText Notifications to improve reporting and delivery of email communications to enable their customers to expand their business.

Customer Wins

Iron Mountain Incorporated (NYSE: IRM) is the global leader in storage and information management services. The company serves over 230,000 customers in 47 countries on six continents. Iron Mountain's goal is to automate their invoice processing for their top customers by utilizing EDI to help drive higher customer satisfaction, while reducing cost throughout their business units. Selecting OpenText B2B Managed Services, Iron Mountain will now have a world class platform to automate their electronic invoicing through EDI.

ACCIONA is a leader in providing sustainable solutions for infrastructure and renewable energy projects across the world. ACCIONA is an ECD customer since 2009. In 2017, the group initiated a renewal program in order to modernize their Documentum based applications by using the newest Documentum D2 technology. Their goal is to improve the end user experience and overall platform perception.

Exelon, a leading competitive energy provider and Fortune 100 company, is a long standing customer embarking on several strategic initiatives that align with the solution capabilities provided by OpenText. The Exelon Work Order Management system is back ended by OpenText Documentum throughout the enterprise. It is used extensively through their enterprise from Business Services, Nuclear and Generation to name a few. A few years back Exelon moved their entire Documentum operations to the Cloud and continue to add new functionality and services based on their continued growth.

Cargill provides food, agriculture, financial and industrial products and services to the world. Cargill selected OpenText Media Management to be fully managed in the OpenText Cloud. Media Management will provide a single authoritative source for global brand and asset management to over 6,000 users, driving adoption through ease of use and providing efficiencies throughout the asset lifecycle from creation to retirement. The asset creation processes for internal contributors and collaboration with external agencies will be enhanced, improving agility and reducing creative costs.

Key Financial Metrics

1. Foreign currency movements:

- Approximately 58% of total revenues were derived from Americas in Q3 F17; 59% for Q3 YTD.
- At constant currency, $6.8M YoY unfavourable FX impact on total revenue for Q3 F17 and $14.6M YTD; $0.01 unfavourable YoY EPS FX impact for Q3 F17 and $0.02 YTD.

2. Q3 F17 TTM growth rate as reported and at constant currency*:

- Total revenue increased 15.8%; increased 16.6% on a constant currency basis
- Recurring revenue increased 16.4%; increased 17.3% on a constant currency basis
- Cloud services increased 14.3%; increased 15.0% on a constant currency basis
- Customer support revenue increased 20.1%; increased 21.1% on a constant currency basis
- Professional services revenue increased 8.8%; increased 10.1% on a constant currency basis
- License revenue increased 12.6%; increased 12.9% on a constant currency basis

3. Additional metrics:

- Adjusted tax rate for Q3 F17 is 15%**
- Interest and other related expense, net is $31.7M for Q3 F17 and $16.2M for Q3 F16.

*Calculated using reported revenues/expenses/earnings represented at the prior comparative period's foreign exchange rates.
**See reconciliation of GAAP to Non-GAAP measures at the end of this presentation.

Deferred Revenue Waterfall

- Deferred revenue from the Dell-EMC Enterprise Content Division acquisition was $216M. After the purchase-price accounting (PPA) adjustments totaling $52M OpenText will recognize $164M over the life of the contracts which have terms up to three years
- License deferred revenue arises from prepaid royalty agreements, the majority of which have time based revenue recognition
- PPA adjustments for usage or service based contracts (such as Fixed Fee Professional Services or Usage Based License Fees) are shown in the Other category

	Estimated PPA Amortization								
in (US$ '000s)	FQ3-17	FQ4-17	FQ1-18	FQ2-18	FQ3-18	FQ4-18	FQ1-19+	Other	Total
Customer Support	($7,418)	($8,121)	($5,738)	($4,028)	($493)	($359)	($1,128)	-	($27,285)
Cloud Services & Subscriptions	($1,594)	($1,782)	($1,310)	($1,092)	($727)	($718)	($2,160)	-	($9,383)
Professional Services & Other	($121)	-	-	-	-	-	-	($253)	($374)
Subtotal - Recurring	($9,133)	($9,903)	($7,048)	($5,120)	($1,220)	($1,077)	($3,288)	($253)	($37,042)
License	($2,248)	($1,839)	($1,547)	($1,171)	($903)	($868)	($3,360)	($3,030)	($14,966)
Total	**($11,381)**	**($11,742)**	**($8,595)**	**($6,291)**	**($2,123)**	**($1,945)**	**($6,648)**	**($3,283)**	**($52,008)**

FY17 External Target Model*

- Factoring the integration of the ECD Business, we expect our adjusted operating margin for Fiscal 2017 to be close to the midpoint of our published 30% to 34% target margin range

	Fiscal 2016 Target Model	Fiscal 2016 Actuals	Fiscal 2017 Target Model
Revenue Type:			
Annual Recurring Revenue (ARR)	82 - 86%	84%	82 - 86%
License	14 - 18%	16%	14 - 18%
Cloud Services and Subscriptions	31 - 36%	33%	31 - 36%
Customer Support	39 - 42%	41%	39 - 42%
Professional Services and Other	8 - 13%	11%	8 - 13%
Non-GAAP Gross Margin:			
Product License	95 - 97%	96%	95 - 97%
Cloud Services	58 - 60%	60%	58 - 60%
Product Maintenance	86 - 88%	88%	86 - 88%
Professional Services	21 - 23%	20%	18 - 21%
Non-GAAP Gross Margin	**70 - 72%**	**73%**	**71 - 73%**
Non-GAAP Operating Expenses:			
Development	10 - 12%	10%	10 - 12%
Sales & Marketing	17 - 19%	18%	19 - 21%
General & Admin	7 - 8%	7%	7 - 8%
Depreciation	2 - 4%	3%	2 - 4%
Non-GAAP Operating Margin	**30 - 34%**	**34%**	**30 - 34%**
Interest Expense USD million	NA	$ 76	$115 - $120
Adjusted Tax Rate**	20%	20%	15%

*This target model is not guidance.

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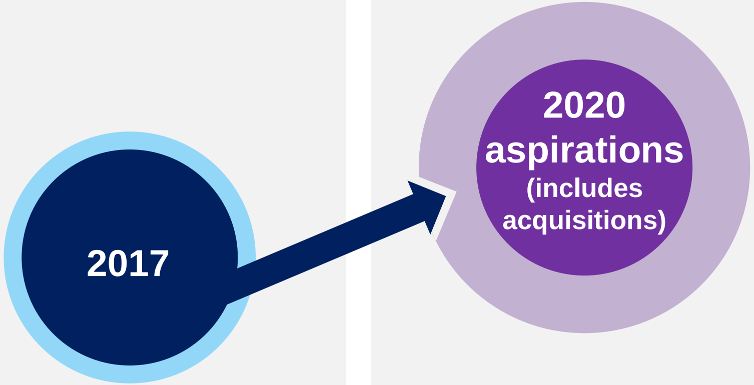
*Please see reconciliation of GAAP-based measures to Non-GAAP-based measures at the end of this presentation.
**Please refer to historical filings, including our form 10-K and form 10-Q, regarding the Company's adjusted tax rate.

Path to 2020 with Target Model



2017	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]

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

1. See reconciliation of Non-GAAP measures to GAAP measures at the end of the presentation.

Appendix A

Use of Non-GAAP Financial Measures

In addition to reporting financial results in accordance with U.S. GAAP, the Company provides certain financial measures that are not in accordance with U.S. GAAP (Non-GAAP).These Non-GAAP financial measures have certain limitations in that they do not have a standardized meaning and thus the Company's definition may be different from similar Non-GAAP financial measures used by other companies and/or analysts and may differ from period to period. Thus it may be more difficult to compare the Company's financial performance to that of other companies. However, the Company's management compensates for these limitations by providing the relevant disclosure of the items excluded in the calculation of these Non-GAAP financial measures both in its reconciliation to the U.S. GAAP financial measures and its consolidated financial statements, all of which should be considered when evaluating the Company's results.

The Company uses these Non-GAAP financial measures to supplement the information provided in its consolidated financial statements, which are presented in accordance with U.S. GAAP. The presentation of Non-GAAP financial measures are not meant to be a substitute for financial measures presented in accordance with U.S. GAAP, but rather should be evaluated in conjunction with and as a supplement to such U.S. GAAP measures. OpenText strongly encourages investors to review its financial information in its entirety and not to rely on a single financial measure. The Company therefore believes that despite these limitations, it is appropriate to supplement the disclosure of the U.S. GAAP measures with certain Non-GAAP measures defined below.

Non-GAAP-based net income and Non-GAAP-based EPS are calculated as net income or earnings per share on a diluted basis, after giving effect to the amortization of acquired intangible assets, other income (expense), share-based compensation, and Special charges (recoveries), all net of tax and any tax benefits/expense items unrelated to current period income, as further described in the tables below. Non-GAAP-based gross profit is the arithmetical sum of GAAP-based gross profit and the amortization of acquired technology-based intangible assets and share-based compensation within cost of sales. Non-GAAP-based gross margin is calculated as Non-GAAP-based gross profit expressed as a percentage of total revenue. Non-GAAP-based income from operations is calculated as income from operations, excluding the amortization of acquired intangible assets, Special charges (recoveries), and share-based compensation expense. Non-GAAP-based operating margin is calculated as Non-GAAP-based income from operations expressed as a percentage of total 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.

See historical filings, including the Company’s Annual Reports on Form 10-K, for reconciliations of certain Non-GAAP measures to GAAP measures. The following charts provide (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 | Q3 F17

(in ‘000s USD)	Three Months Ended March 31, 2017					
	GAAP	GAAP % of Total Revenue	Adjustments	FN	Non- GAAP	Non-GAAP % of Total Revenue
COST OF REVENUES						
Cloud services and subscriptions	$ 77,225		$ (268)	(1)	$ 76,957	
Customer support	34,442		(261)	(1)	34,181	
Professional service and other	55,529		(89)	(1)	55,440	
Amortization of acquired technology-based intangible assets	39,285		(39,285)	(2)	—	
GAAP-based gross profit and gross margin (%) / Non-GAAP-based gross profit and gross margin (%)	382,641	64.5%	39,903	(3)	422,544	71.2%
Operating expenses						
Research and development	77,086		(1,634)	(1)	75,452	
Sales and marketing	117,498		(2,081)	(1)	115,417	
General and administrative	44,828		(2,328)	(1)	42,500	
Amortization of acquired customer-based intangible assets	40,825		(40,825)	(2)	—	
Special charges (recoveries)	20,586		(20,586)	(4)	—	
GAAP-based income from operations and operating margin (%) / Non-GAAP-based income from operations and operating margin (%)	65,261	11.0%	107,357	(5)	172,618	29.1%
Other income (expense), net	1,424		(1,424)	(6)	—	
Provision for (recovery of) income taxes	13,239		7,798	(7)	21,037	
GAAP-based net income / Non-GAAP-based net income, attributable to OpenText	21,616		98,135	(8)	119,751	
GAAP-based earnings per share / Non GAAP-based earnings per share-diluted, attributable to OpenText	$ 0.08		$ 0.37	(8)	$ 0.45	

Reconciliation of Selected Non-GAAP Measures | Q3 F17

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 total revenue.
4	Adjustment relates to the exclusion of Special charges (recoveries) from our Non-GAAP-based operating expenses as Special charges (recoveries) are generally incurred in the periods relevant to an acquisition and include one-time, non-recurring charges or recoveries that 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 total 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. Other income (expense) also includes our share of income (losses) from our holdings in non-marketable securities investments as a limited partner. We do not actively trade equity securities in these privately held companies nor do we plan our ongoing operations based around any anticipated fundings or distributions from these investments. We exclude gains and losses on these investments as we do not believe they are reflective of our ongoing business and operating results.
7	Adjustment relates to differences between the GAAP-based tax provision rate of approximately 38% and a Non-GAAP-based tax rate of approximately 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 (recoveries) and other income (expense), net. Also excluded are tax benefits/expense items unrelated to current period income such as changes in reserves for tax uncertainties and valuation allowance reserves, and “book to return” adjustments for tax return filings and tax assessments. Included is the amount of net tax benefits arising from the internal reorganization assumed to be allocable to the current period based on the forecasted utilization period. In arriving at our Non-GAAP-based tax rate of approximately 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 GAAP-based net income to Non-GAAP-based net income:

	Three Months Ended March 31, 2017	
		Per share diluted
GAAP-based net income, attributable to OpenText	$ 21,616	$ 0.08
Add:		
Amortization	80,110	0.30
Share-based compensation	6,661	0.03
Special charges (recoveries)	20,586	0.08
Other (income) expense, net	(1,424)	(0.01)
GAAP-based provision for (recovery of) income taxes	13,239	0.05
Non-GAAP based provision for income taxes	(21,037)	(0.08)
Non-GAAP-based net income, attributable to OpenText	$ 119,751	$ 0.45

Reconciliation of Selected Non-GAAP Measures | Fiscal 2017 YTD

(in '000s USD)	Nine Months Ended March 31, 2017								
		GAAP	GAAP % of Total Revenue		Adjustments	FN		Non- GAAP	Non-GAAP % of Total Revenue
COST OF REVENUES									
Cloud services and subscriptions	$	220,667		$	(839)	(1)	$	219,828	
Customer support		87,529			(766)	(1)		86,763	
Professional service and other		137,167			(1,002)	(1)		136,165	
Amortization of acquired technology-based intangible assets		87,268			(87,268)	(2)		—	
GAAP-based gross profit and gross margin (%) / Non-GAAP-based gross profit and gross margin (%)		1,084,628	66.6%		89,875	(3)		1,174,503	72.2%
Operating expenses									
Research and development		200,379			(5,372)	(1)		195,007	
Sales and marketing		315,297			(7,230)	(1)		308,067	
General and administrative		122,939			(7,164)	(1)		115,775	
Amortization of acquired customer-based intangible assets		108,248			(108,248)	(2)		—	
Special charges (recoveries)		44,157			(44,157)	(4)		—	
GAAP-based income from operations and operating margin (%) / Non-GAAP-based income from operations and operating margin (%)		246,480	15.1%		262,046	(5)		508,526	31.2%
Other income (expense), net		4,565			(4,565)	(6)		—	
Provision for (recovery of) income taxes		(815,364)			878,495	(7)		63,131	
GAAP-based net income / Non-GAAP-based net income, attributable to OpenText		979,522			(621,014)	(8)		358,508	
GAAP-based earnings per share / Non GAAP-based earnings per share-diluted, attributable to OpenText	$	3.88		$	(2.46)	(8)	$	1.42	

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Reconciliation of Selected Non-GAAP Measures | Fiscal 2017 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 total revenue.
4	Adjustment relates to the exclusion of Special charges (recoveries) from our Non-GAAP-based operating expenses as Special charges (recoveries) are generally incurred in the periods relevant to an acquisition and include one-time, non-recurring charges or recoveries that 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 total 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. Other income (expense) also includes our share of income (losses) from our holdings in non-marketable securities investments as a limited partner. We do not actively trade equity securities in these privately held companies nor do we plan our ongoing operations based around any anticipated fundings or distributions from these investments. We exclude gains and losses on these investments as we do not believe they are reflective of our ongoing business and operating results.
7	Adjustment relates to differences between the GAAP-based tax recovery rate of approximately 496% and a Non-GAAP-based tax rate of approximately 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 (recoveries) and other income (expense), net. Also excluded are tax benefits/expense items unrelated to current period income such as changes in reserves for tax uncertainties and valuation allowance reserves, and “book to return” adjustments for tax return filings and tax assessments. Included is the amount of net tax benefits arising from the internal reorganization assumed to be allocable to the current period based on the forecasted utilization period. In arriving at our Non-GAAP-based tax rate of approximately 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 GAAP-based net income to Non-GAAP-based net income:

	Nine Months Ended March 31, 2017	
		Per Share Diluted
GAAP-based net income, attributable to OpenText	$ 979,522	$ 3.88
Add:		
Amortization	195,516	0.77
Share-based compensation	22,373	0.09
Special charges (recoveries)	44,157	0.17
Other (income) expense, net	(4,565)	(0.02)
GAAP-based provision for (recovery of) income taxes	(815,364)	(3.23)
Non-GAAP based provision for income taxes	(63,131)	(0.24)
Non-GAAP-based net income, attributable to OpenText	$ 358,508	$ 1.42

Reconciliation of Selected Non-GAAP Measures | Q2 F17

(in '000s USD)	Three Months Ended December 31, 2016								
		GAAP	GAAP % of Total Revenue		Adjustments	FN		Non- GAAP	Non-GAAP % of Total Revenue
COST OF REVENUES									
Cloud services and subscriptions	$	73,150		$	(211)	(1)	$	72,939	
Customer support		27,349			(270)	(1)		27,079	
Professional service and other		40,295			(468)	(1)		39,827	
Amortization of acquired technology-based intangible assets		24,848			(24,848)	(2)		—	
GAAP-based gross profit and gross margin (%) / Non-GAAP-based gross profit and gross margin (%)		374,676	69.0%		25,797	(3)		400,473	73.8%
Operating expenses									
Research and development		64,721			(1,995)	(1)		62,726	
Sales and marketing		102,651			(2,329)	(1)		100,322	
General and administrative		39,914			(2,299)	(1)		37,615	
Amortization of acquired customer-based intangible assets		33,815			(33,815)	(2)		—	
Special charges (recoveries)		11,117			(11,117)	(4)		—	
GAAP-based income from operations and operating margin (%) / Non-GAAP-based income from operations and operating margin (%)		107,157	19.7%		77,352	(5)		184,509	34.0%
Other income (expense), net		(3,558)			3,558	(6)		—	
Provision for (recovery of) income taxes		30,822			(7,319)	(7)		23,503	
GAAP-based net income / Non-GAAP-based net income, attributable to OpenText		45,022			88,229	(8)		133,251	
GAAP-based earnings per share / Non GAAP-based earnings per share-diluted, attributable to OpenText	$	0.18		$	0.36	(8)	$	0.54	

Reconciliation of Selected Non-GAAP Measures | Q2 F17

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 total revenue.

4 Adjustment relates to the exclusion of Special charges (recoveries) from our Non-GAAP-based operating expenses as Special charges (recoveries) are generally incurred in the periods relevant to an acquisition and include one-time non-recurring charges or recoveries that 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 total 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. Other income (expense) also includes our share of income (losses) from our holdings in non-marketable securities investments as a limited partner. We do not actively trade equity securities in these privately held companies nor do we plan our ongoing operations based around any anticipated fundings or distributions from these investments. We exclude gains and losses on these investments as we do not believe they are reflective of our ongoing business and operating results.

7 Adjustment relates to differences between the GAAP-based tax provision rate of approximately 41% and a Non-GAAP-based tax rate of approximately 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 (recoveries) and other income (expense), net. Also excluded are tax benefits/expense items unrelated to current period income such as changes in reserves for tax uncertainties and valuation allowance reserves, and “book to return” adjustments for tax return filings and tax assessments. Included is the amount of net tax benefits arising from the internal reorganization assumed to be allocable to the current period based on the forecasted utilization period. In arriving at our Non-GAAP-based tax rate of approximately 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 GAAP-based net income to Non-GAAP-based net income:

	Three Months Ended December 31, 2016	Per share diluted
GAAP-based net income, attributable to OpenText	$ 45,022	$ 0.18
Add:		
Amortization	58,663	0.24
Share-based compensation	7,572	0.03
Special charges (recoveries)	11,117	0.04
Other (income) expense, net	3,558	0.01
GAAP-based provision for (recovery of) income taxes	30,822	0.12
Non-GAAP based provision for income taxes	(23,503)	(0.08)
Non-GAAP-based net income, attributable to OpenText	$ 133,251	$ 0.54

Reconciliation of Selected Non-GAAP Measures | Q3 F16

(in '000s USD)	Three Months Ended March 31, 2016								
		GAAP	GAAP % of Total Revenue		Adjustments	FN		Non- GAAP	Non-GAAP % of Total Revenue
COST OF REVENUES									
Cloud services and subscriptions	$	61,298		$	(202)	(1)	$	61,096	
Customer support		22,427			(215)	(1)		22,212	
Professional service and other		37,599			(247)	(1)		37,352	
Amortization of acquired technology-based intangible assets		17,630			(17,630)	(2)		—	
GAAP-based gross profit and gross margin (%) / Non-GAAP-based gross profit and gross margin (%)		299,109	67.9%		18,294	(3)		317,403	72.0%
Operating expenses									
Research and development		48,160			(500)	(1)		47,660	
Sales and marketing		84,600			(3,213)	(1)		81,387	
General and administrative		37,731			(1,589)	(1)		36,142	
Amortization of acquired customer-based intangible assets		27,966			(27,966)	(2)		—	
Special charges (recoveries)		(1,671)			1,671	(4)		—	
GAAP-based income from operations and operating margin (%) / Non-GAAP-based income from operations and operating margin (%)		88,569	20.1%		49,891	(5)		138,460	31.4%
Other income (expense), net		2,120			(2,120)	(6)		—	
Provision for (recovery of) income taxes		5,353			19,100	(7)		24,453	
GAAP-based net income / Non-GAAP-based net income, attributable to OpenText		69,115			28,671	(8)		97,786	
GAAP-based earnings per share / Non GAAP-based earnings per share-diluted, attributable to OpenText	$	0.28		$	0.12	(8)	$	0.40	

Reconciliation of Selected Non-GAAP Measures | Q3 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 total revenue.
4	Adjustment relates to the exclusion of Special charges (recoveries) from our Non-GAAP-based operating expenses as Special charges (recoveries) are generally incurred in the periods relevant to an acquisition and include one-time non-recurring charges or recoveries that 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 total 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 7% and a Non-GAAP-based tax rate of approximately 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 (recoveries) and other income (expense), net. Also excluded are tax expense items unrelated to current period income such as changes in reserves for tax uncertainties and valuation allowance reserves and “book to return” adjustments for tax return filings and tax assessments. In arriving at our Non-GAAP-based tax rate of approximately 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 GAAP-based net income to Non-GAAP-based net income:

	Three Months Ended March 31, 2016	
		Per Share Diluted
GAAP-based net income, attributable to OpenText	$ 69,115	$ 0.28
Add:		
Amortization	45,596	0.19
Share-based compensation	5,966	0.03
Special charges (recoveries)	(1,671)	(0.01)
Other (income) expense, net	(2,120)	(0.01)
GAAP-based provision for (recovery of) income taxes	5,353	0.02
Non-GAAP based provision for income taxes	(24,453)	(0.10)
Non-GAAP-based net income, attributable to OpenText	$ 97,786	$ 0.40

Reconciliation of Selected Non-GAAP Measures | Fiscal 2016 YTD

(in '000s USD)	Nine Months Ended March 31, 2016								
		GAAP	GAAP % of Total Revenue		Adjustments	FN		Non- GAAP	Non-GAAP % of Total Revenue
COST OF REVENUES									
Cloud services and subscriptions	$	179,132		$	(641)	(1)	$	178,491	
Customer support		64,624			(631)	(1)		63,993	
Professional service and other		114,038			(1,086)	(1)		112,952	
Amortization of acquired technology-based intangible assets		56,244			(56,244)	(2)		—	
GAAP-based gross profit and gross margin (%) / Non-GAAP-based gross profit and gross margin (%)		919,197	68.6%		58,602	(3)		977,799	72.9%
Operating expenses									
Research and development		140,310			(1,988)	(1)		138,322	
Sales and marketing		248,420			(9,043)	(1)		239,377	
General and administrative		107,067			(5,691)	(1)		101,376	
Amortization of acquired customer-based intangible assets		83,564			(83,564)	(2)		—	
Special charges (recoveries)		24,754			(24,754)	(4)		—	
GAAP-based income from operations and operating margin (%) / Non-GAAP-based income from operations and operating margin (%)		275,084	20.5%		183,642	(5)		458,726	34.2%
Other income (expense), net		(1,832)			1,832	(6)		—	
Provision for (recovery of) income taxes		20,629			60,149	(7)		80,778	
GAAP-based net income / Non-GAAP-based net income, attributable to OpenText		198,087			125,325	(8)		323,412	
GAAP-based earnings per share / Non GAAP-based earnings per share-diluted, attributable to OpenText	$	0.81		$	0.51	(8)	$	1.32	

Reconciliation of Selected Non-GAAP Measures | Fiscal 2016 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 total revenue.
4	Adjustment relates to the exclusion of Special charges (recoveries) from our Non-GAAP-based operating expenses as Special charges (recoveries) are generally incurred in the periods relevant to an acquisition and include one-time non-recurring charges or recoveries that 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 total 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 9% 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 (recoveries) and other income (expense), net. Also excluded are tax expense items unrelated to current period income such as changes in reserves for tax uncertainties and valuation allowance reserves and “book to return” adjustments for tax return filings and tax assessments. 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 GAAP-based net income to Non-GAAP-based net income:

	Nine Months Ended March 31, 2016	
		Per Share Diluted
GAAP-based net income, attributable to OpenText	$ 198,087	$ 0.81
Add:		
Amortization	139,808	0.57
Share-based compensation	19,080	0.08
Special charges (recoveries)	24,754	0.10
Other (income) expense, net	1,832	0.01
GAAP-based provision for (recovery of) income taxes	20,629	0.08
Non-GAAP based provision for income taxes	(80,778)	(0.33)
Non-GAAP-based net income, attributable to OpenText	$ 323,412	$ 1.32