Safe Harbor

This presentation includes information that constitutes forward-looking statements under the Private Securities Litigation Reform Act of 1995, as outlined below in greater detail. Please refer people to the Company's filings with the SEC for a discussion of the risk factors that may affect such forward-looking statements.

Throughout the course of today we will discuss certain financial information that is not prepared in accordance with GAAP. The Company’s management uses this financial information in its internal analysis in order to exclude the effect of acquisitions and other significant items that may have a disproportionate effect in a particular period. Accordingly, management believes that isolating the effects of such events enables management and investors to consistently analyze the critical components and results of operations of the Company’s business and to have a meaningful comparison to prior periods. For more information regarding our use of non-GAAP financial measures, including reconciliations of these measures, we refer you to SEC.gov on Form 6-K.

Also, today’s presentations will include information that constitutes forward-looking statements. Although we believe the expectations reflected in such forward-looking statements are based upon reasonable assumptions, we can give no assurance that our expectations will be obtained or that any deviations will not be material. Such statements involve risks and uncertainties that may cause future results to differ from those anticipated.

These risks include, but are not limited to, the effects of general economic conditions and such other risks as discussed in our earnings release today and at greater length in the Company's filings with the Securities and Exchange Commission, including in our Annual Report on Form 20-F for the fiscal year ended September 30, 2010 filed on December 7, 2010 and in our quarterly 6-K filed February 8, 2011.

Amdocs may elect to update these forward-looking statements at some point in the future; however, the Company specifically disclaims any obligation to do so.
Amdocs: Market and Investment Opportunity

Eli Gelman, President & Chief Executive Officer
Agenda

- Observations from My First 100 Days
- The Opportunity in Our Market
- The Opportunity for Amdocs
- The Opportunity for our Shareholders
First 100 Days Findings – Highlights

Significant market opportunity in customer experience

- Service Providers are investing to remain relevant and competitive
- We are best positioned to benefit from the opportunity

Good execution in several core businesses

- Emerging Markets
- Managed Services

Amdocs has the right talent, assets, and DNA in place
First 100 Days Findings – Challenges

Communications industry growth has decelerated

- Mature markets reaching subscriber saturation
- Global focus on cost savings

Still experiencing residual impact from the recession

- On our people
- On our customers’ behavior (and their customers)

Digital Services and OSS not firing on all cylinders
First 100 Days Findings – Opportunities

**Continued growth engines**
- Managed Services
- Emerging Markets
- Converged BSS

**Diamonds in the rough**
- OSS
- Digital Services
- European reacceleration
- Cable transformation

**Global Service Provider consolidation**
Agenda

- Observations from My First 100 Days
- The Opportunity in Our Market
- The Opportunity for Amdocs
- The Opportunity for our Shareholders
Drivers of Service Providers Evolution

Meta-Drivers

- Network & Devices
- Competition

- Service Provider Consolidation
- High-Growth Market Segments
- Need to Lower Cost Structures
- New Offerings (Data Monetization, Machine-to-Machine)
- Customer Experience
Not Long Ago... A Simpler World

SIMPLE SERVICES

FEW TOUCH POINTS

CALL CENTER

STORE

MOBILE

DESK PHONE

TOM

WORK

HOME

PC

HOME PHONE

FEATURE PHONE

TV

Not Long Ago… A Simpler World

FEW TOUCH POINTS

SIMPLE SERVICES

CALL CENTER

STORE

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Multiplying Factor for Interaction Points

TOUCH POINTS
- CALL CENTER
- STORE
- WEB
- SELF SERVICE
- DEALER
- SOCIAL MEDIA

SERVICES
- VOICE
- TEXT
- TWITTER
- MUSIC
- SOCIAL MEDIA
- INTERNET
- SHOPPING
- BOOKS
- NEWS
- VOIP
- PHOTO
- GAMES
- BUSINESS
- MAIL
- MAPS
- BLOG
- MOVIES
- LIFESTYLE
- APPS
- PAYTV

DEVICES
- FEATURE PHONE
- PC
- TV
- IPTV
- TABLET
- SMART PHONE
- MP3 PLAYER
- CAR CONTROL & MEDIA CENTER
- HOME HUB
- eREADER
Today… The Experience is Exponential
The Customer Experience

What customers want

> Personalized customer experience
> Reliable services available anywhere and on any device
> Hassle free ordering
> Simple, flexible billing

Examples of the customer experience gap

> Identifying subscriber by telephone number vs. customer name
> Measuring average handle time vs. customer satisfaction
> Serving customer by line of business vs. full view of customer
What Services Providers Need to Close the Gap

Ideal customer experience

> 360 degree customer view including services, devices, bundles
> Consistent experience optimized by channel
> Simplified, personalized user experience
> Complete flexibility of offerings

Unified Application Stack and New Business Processes
Drivers of Service Providers Evolution

Meta-Drivers

- Network & Devices
- Competition

- Service Provider Consolidation
- High-Growth Market Segments
- Need to Lower Cost Structures
- New Offerings
- Customer Experience

Need for Transformation
Transformation: A Gap That Cannot Be Walked
A Practical, Systematic Approach to Bridging the Gap

- Side-by-side
- Transformation plan
- Implementation plan
- Re-engineer top business processes
- Managed services to fund transformation
Service Providers Need a Partner in Bridging the Gap
Agenda

- Observations from My First 100 Days
- The Opportunity in Our Market
- The Opportunity for Amdocs
- The Opportunity for our Shareholders
Why Amdocs Will Benefit?
Customer Experience is the Focus of Everything We Do

**Customer Centricity**
- Introduced customer centricity to Yellow Pages and CC&B

**Integrated Customer Management (ICM)**
- Billing
- CRM
- ICM

**Customer Experience Systems (CES)**
- Revenue Management
- Customer Management
- Order Management
- OSS
- CES

**What’s Next - CE^X**
- Many Touch-points
- Any Device
- Anywhere
- BSS/OSS Stack
- CE^X

**Timeline**
- **Yellow Pages CC&B** 1982 - 2004
- **ICM** 2004-2006
- **CES** 2007-2009
- **CE^X** 2011-
Amdocs Market Differentiation
Agenda

- Observations from My First 100 Days
- The Opportunity in Our Market
- The Opportunity for Amdocs
- The Opportunity for our Shareholders
The Amdocs Investment Opportunity

- Highly Visible Growth
- Greater Capital Discipline
- Potential Accelerators
The Amdocs Investment Opportunity
Highly Visible Growth
The Amdocs Investment Opportunity
Greater Capital Discipline

- Enhanced Shareholder Returns Through Repurchase Activity
- Continued M&A Discipline
- Greater Transparency
- Double Digit EPS CAGR Over Next 3 Years
The Amdocs Investment Opportunity

Potential Accelerators

- Breakthrough In Cable
- Digital Services
- M&A Program
- Service Provider Consolidation
The Amdocs Investment Opportunity

- Highly Visible Growth
- 4%-6% Organic Revenue Growth Over Next 3 Years
- Greater Capital Discipline
- Double Digit EPS CAGR Over Next 3 Years
- Potential Accelerators
- “Call Options” On Longer-term Growth
Thank You
Opportunities and Challenges for our Business

Ayal Shiran, Head of Customer Business Group
Agenda

Our customers are facing a dynamic set of opportunities and challenges

They are investing in targeted areas to address them

We are best positioned to help them in the journey and grow as a result
Current View of the Service Provider Market

CAGR 2009-2014: 3.8%

Worldwide Communications Revenues by Region

CAGR for NA, E/W Europe: 1.9%
CAGR ROW: 6.2%

Includes revenue from Enterprise communications applications, Enterprise network services, consumer fixed network services, mobile services, IPTV, and PayTV.
Sources: Gartner, Kagan
The Service Provider Challenge

DRIVE GROWTH and profit from the flood of data usage

REDUCE COSTS to effectively manage the business
The Mature Market View

GROWTH

COST

CRM

Ordering

Billing

OSS

Dealers

Web

IVR

Billing
The Emerging Market View

GROWTH

Multi-SIM Phone

COST
Our Customers are Investing to Meet these Challenges

- Personalization
- Simplicity
- Consistency
- Innovation
- Multi-device
- Multi-channel
- Consolidation/ M&A
- Systems and processes
- Services
- Lines of business
- Operations
- Connected devices
- Machine-to-machine
- New verticals (Healthcare, Utilities…)
- “Co-opetition”
- Managed services
- Business processes
- Legacy systems rationalization and modernization
- Build-out (LTE, FTTx, HFC)
- Capacity planning
- Service fulfillment
- New and dynamic services
Amdocs is Well Positioned
Strategic Investments and Capabilities

- Customer interaction and management
- Personalization
- Multi-channel selling and support

Enhanced Customer Experience

- Managed Services
- Convergent charging
- Multi-play bundling
- TV/Video everywhere models
- Convergent services delivery

Convergence/Transformation

- Cloud-based delivery
- Machine-to-machine
- Connected homes

New Business Models

- Managed services
- Transformation/modernization

Operations

- Capacity planning
- Service fulfillment
- Service monetization and control
- OSS consolidation
- Connected devices

Network Capacity & Monetization
Our Focus is Paying Off

Serving more than 250 service providers worldwide
Summary

We have strategically invested to meet the needs of our customers

We are well positioned for multi-dimensional growth

We are seeing the results of our focus
Thank you
Managed Services – A Growth Engine

Yona Ovadia, Head of Global Strategic Sourcing & Delivery Groups
Agenda

- We are a major player in Managed Services for service providers
- We have built unique and sustainable differentiators
- We see continued growth in both traditional and new areas
Strong Heritage with Top-Tier Service Providers
### Expertise We’ve Gained in Our Journey

<table>
<thead>
<tr>
<th><strong>INTIMATE</strong></th>
<th>Knowledge of the Service Provider business</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EXPERIENCE</strong></td>
<td>Experience in large scale mission critical projects</td>
</tr>
<tr>
<td><strong>END-TO-END</strong></td>
<td>Infrastructure, services, operations, and SLAs</td>
</tr>
<tr>
<td><strong>CORE SOFTWARE</strong></td>
<td>Capabilities to enhance the customer experience</td>
</tr>
<tr>
<td><strong>DNA</strong></td>
<td>We deliver. Always.</td>
</tr>
</tbody>
</table>
2008/9: Changes in Our Market

Main Reasons for Managed Services

- Capital Avoidance
- Customer Satisfaction
- Improve Quality
- Gain New Skills
- Lower Cost

*Source: tmforum survey, Jan 2011

B/OSS, SDP Managed Services Market ($B)

<table>
<thead>
<tr>
<th>Year</th>
<th>Market ($B)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>$13.24</td>
</tr>
<tr>
<td>2010</td>
<td>$13.93</td>
</tr>
<tr>
<td>2011</td>
<td>$14.68</td>
</tr>
<tr>
<td>2012</td>
<td>$15.63</td>
</tr>
<tr>
<td>2013</td>
<td>$16.68</td>
</tr>
<tr>
<td>2014</td>
<td>$17.58</td>
</tr>
</tbody>
</table>

5.8% CAGR

*Source: Gartner, December 2010
2008/9: Our Changes to Address this New Market

- **Expanded Market Reach**
  - Multiple implementation models
  - Emerging Markets
  - Tier 2 and beyond

- **Flexible Business Models**
  - Built to suit diverse geographies
  - Built to meet the needs of any type of service provider

- **Improved Efficiency**
  - Truly global, price-competitive capability
  - 24×7 global model (“follow the sun”)
  - Enhanced infrastructure and technology efficiencies
  - Lean methodology implementation
Proven Leader in Managed Services

Consistently named to the Leaders Category for “Outsourcing Excellence” in the IAOP Outsourcing top 100 Rankings

Massive Operations Established

- **200M** subscribers supported
- **115B** events processed per month
- **$1.0B** in digital commerce transactions per month
- **1,000+** legacy and 3rd party apps supported
## Success in Action
### Three Examples of the Results of Our Strategic Focus

<table>
<thead>
<tr>
<th>Tier 2 North-American Service Provider</th>
<th>Indian Greenfield Service Provider</th>
<th>Tier 1 Indonesian Service Provider</th>
</tr>
</thead>
<tbody>
<tr>
<td>&gt; Modernization with end-to-end B/OSS solutions</td>
<td>&gt; End-to-end B/OSS solutions</td>
<td></td>
</tr>
<tr>
<td>&gt; Complete Managed Services operations</td>
<td>&gt; Complete Managed Services operations</td>
<td></td>
</tr>
<tr>
<td>&gt; Record time – 9 months to full migration</td>
<td>&gt; 8 months from contract to go-live</td>
<td>Full story coming later in the day…</td>
</tr>
<tr>
<td></td>
<td>&gt; 0-9M subscribers in less than a year</td>
<td></td>
</tr>
</tbody>
</table>
Accelerated Managed Services Growth

CAGR 11.9%

YoY Growth for FY10 +20%
The Path Forward
Opportunities for Continued Growth

TRANSFORMATION

NEW REGIONS

CONSOLIDATION

NEW & EXTENDED BUSINESS MODELS

Software  Services  Operations

Global, Tier 0-3, Flexible Business Models
Summary

The Demand is Here and Growing

We Have the Experience + Capabilities + Innovation

We Have the Right Model – Software, Services, Operations
Thank you
Broadband Cable & Satellite (BC&S)

Brian Shepherd, Group President - Broadband Cable & Satellite, Diversification and Global Marketing
BC&S Discussion Topics

- Why is BC&S attractive?
- How has Amdocs performed?
- What is our path forward?
Multi-Play Convergence Is Here

Video
Multi-Play Convergence Is Here

Customers Want: Any Content • Any Time • Any Device

Comcast is 4th largest U.S. wireline voice provider

Time Warner & Comcast have more broadband subs than AT&T, Verizon and Sprint combined

AT&T and Verizon each in top 7 U.S. video providers
Converged World Is Here

- Content & Entertainment
- Multi-Play
- Communications
- TV Everywhere
- 4G/LTE
- Information & Transactions
- Streaming Video
- Social Media

4G/LTE

TV Everywhere

Information & Transactions

Streaming Video

Social Media

Multi-Play

Communications

Content & Entertainment
Amdocs CES Platform Supports Multi-Play

- Wireline
- Wireless
- Broadband
- Video
BC&S Market is Large and Growing

> Industry CAGR 2010-14: *5.3%*

> New business models & more lines of business

> Customer experience is critical to success

> **15+** year old legacy BSS & OSS systems at limits

Source: SNL Kagan
Competitive Intensity Increasing Quickly

Traditional Competitors

Over-The-Top Players

- Verizon
- AT&T
- Netflix
- Hulu
- Apple TV
- Roku
2010 Global BC&S BSS/OSS IT Spend

Source: 2010 Gartner TOMS Forecast
Amdocs has had good progress in BC&S

> **9%** revenue CAGR since 2006
> Many deployments of CES modules
> **2** smaller managed services deals signed

Transformation speed slower than hoped, but “tipping point” factors still present

> MSOs proceeding cautiously
> Need 1 – 2 successful deployments to “show the way”

Several drivers will contribute to continued growth
Amdocs BC&S Revenue History

As a % of Total Revenue

Dollars in millions

<table>
<thead>
<tr>
<th>FY</th>
<th>Dollars in millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2006</td>
<td>$249</td>
</tr>
<tr>
<td>FY2007</td>
<td>$271</td>
</tr>
<tr>
<td>FY2008</td>
<td>$301</td>
</tr>
<tr>
<td>FY2009</td>
<td>$348</td>
</tr>
<tr>
<td>FY2010</td>
<td>$354</td>
</tr>
</tbody>
</table>

9% CAGR since 2006
## Good Amdocs BC&S Momentum

<table>
<thead>
<tr>
<th>APAC PayTV SP</th>
<th>Deployed CES BSS platform</th>
</tr>
</thead>
<tbody>
<tr>
<td>J:COM Rogers</td>
<td>Won two next gen transformations</td>
</tr>
<tr>
<td>upc comcast</td>
<td>Successfully deployed CES modules</td>
</tr>
<tr>
<td>Ono Cablevision</td>
<td>&gt; CRM</td>
</tr>
<tr>
<td>Virgin Media</td>
<td>&gt; OSS</td>
</tr>
<tr>
<td>Dish Network</td>
<td>&gt; Ordering</td>
</tr>
<tr>
<td></td>
<td>&gt; Self Service</td>
</tr>
<tr>
<td></td>
<td>&gt; Enterprise Product Catalog</td>
</tr>
<tr>
<td></td>
<td>Won two small Managed Services deals</td>
</tr>
</tbody>
</table>
Amdocs BC&S Differentiators

Integrated CES Platform

End-2-End Delivery Accountability to Reduce Risks

Strong Customer Base

Managed Services to Improve Cost & SLAs
Summary

MSOs face high competition to monetize new business models & improve customer experience

Several drivers will contribute to Amdocs revenue growth – not just billing transformation

Industry “tipping point” factors are still present

Amdocs is well positioned to lead our customers
Emerging Markets Overview
The Asia-Pacific Perspective

Avi Schechter, President, Asia-Pacific Business Unit
Agenda

Emerging Markets – Busting the Myths

Addressing A New Emerging Market

Summary
Growing at an Amazing Pace…

800M
New subscribers since 2008

$7.1B
Mobile broadband revenue in the developed APAC Region by 2015

20M+
Number of Facebook users in Indonesia (up 793% in 2009) making it #3 worldwide behind the U.S. and U.K.

~20%
Blackberry penetration

+280%
Smartphone adoption YoY
## Amdocs in APAC

<table>
<thead>
<tr>
<th>Value</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>40+</td>
<td>Customers across 17 countries</td>
</tr>
<tr>
<td>7500+</td>
<td>Professionals in 17 regional offices</td>
</tr>
<tr>
<td>9</td>
<td>Operations and support centers</td>
</tr>
<tr>
<td>300M+</td>
<td>Subscribers supported (100+ Million 3G subscribers)</td>
</tr>
</tbody>
</table>
# Busting the Myths

<table>
<thead>
<tr>
<th>MYTH</th>
<th>REALITY</th>
<th>RESULTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subscriber</td>
<td>SIMs</td>
<td>&gt; +1 Billion SIM cards</td>
</tr>
<tr>
<td></td>
<td></td>
<td>&gt; Multi-SIM mobile phones account for 38.5% of Indian phone sales *</td>
</tr>
<tr>
<td>All Prepaid and Low ARPU</td>
<td>Highly Segmented Customers</td>
<td>&gt; ~10% of subs contribute 55% of revenue and 66% of EBITDA **</td>
</tr>
<tr>
<td></td>
<td></td>
<td>&gt; Smart phones are contributing to a surge in mobile data traffic</td>
</tr>
<tr>
<td>Unlimited Subscriber Growth</td>
<td>Rising Competition and Churn</td>
<td>&gt; Focus on increasing customer experience and loyalty</td>
</tr>
<tr>
<td>Thin Margins for Service Providers</td>
<td>Very Lucrative and Profitable</td>
<td>&gt; 35% average penetration but highly saturated urban markets</td>
</tr>
<tr>
<td></td>
<td></td>
<td>&gt; EBITDA higher than developed markets</td>
</tr>
<tr>
<td></td>
<td></td>
<td>&gt; CSPs require new BSS/OSS functionality to support complex real-time infrastructure</td>
</tr>
</tbody>
</table>

Source: *IE Market Research, **DBA Analysts
Addressing A New Emerging Market
New Emerging Market Penetration Strategy

> 2007 - Amdocs engaged in a new 5-year strategy
  > Product-led Services, Delivery Models, and Sales Process

> Focus on strategic countries (such as Indonesia, Malaysia, Vietnam, and India) that can support double digit growth

> In each country we focus on top Service Providers
  > High number of subscribers
  > Profitable companies
  > Innovative market approach

> Increase revenues from existing customers and expand to Managed Services deals
2008-10: Changes to Address New Markets

### The Right Offering
- Product-led service approach adapted to the needs of the market
- Roadmap aligns to Customer’s roadmap and challenges
- Localization

### The Right DNA
- Investment in leadership, sales and marketing
- Leverage Amdocs DNA/experience to support customers needs
- Excel at high-volume, complex systems

### The Right Results
- Business model is the preferred model for leading carriers
- Provide capacity to manage multi-vendor complex projects
- Revenue Growth in double digits
### 2011 and Beyond: Where APAC Service Providers Will Invest

<table>
<thead>
<tr>
<th>Category</th>
<th>Solutions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Customer-Centric Approach to Systems</td>
<td>Amdocs Customer Management, Amdocs Personalized Digital Services, Amdocs EPC</td>
</tr>
<tr>
<td>Changes in Business Models</td>
<td>Amdocs Managed Services</td>
</tr>
<tr>
<td>Optimize Order-to-Cash</td>
<td>Amdocs Convergent Charging BSS Pack, Amdocs OSS Solutions</td>
</tr>
<tr>
<td>Upgrade of Networks &amp; Access</td>
<td>Amdocs Smart Network Solution, Amdocs Convergence Solutions</td>
</tr>
</tbody>
</table>
Summary

**STRENGTH**
Enhance our footprint in Emerging Markets

**UNIQUE & SUSTAINABLE**
Strong base to build upon

**COMPETITIVE DIFFERENTIATION**
Right products, services and DNA for Emerging Markets needs
Thank You
The Amdocs Opportunity in OSS

Nick East, Head of Products and Offerings, OSS Division
Past Challenges to Breakthrough Success

Recessionary Spending

Proof of Transformation

Fully Leveraging Amdocs DNA

Source: Ovum
Market Dynamics Turning Favorable

Recessionary Spending

Customer Experience

Proof of Transformation

Transformation Success

Fully Leveraging Amdocs DNA

Business Model

Source: Ovum

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OSS is a Key Enabler for Customer Experience

Capacity Crunch
- Expand, sweat and differentiate
- New technologies: FTTx, LTE

Service Demand
- Rapid new service introduction
- Provision services in near real time
- Smart pipe

Lean operations
- Automation and reuse
- Capacity planning and optimization
Telstra IT Transformation Business Benefits

- Decommissioned 500 systems & capped a further 200
- Expecting benefits of $790m in FY2011, $1.23bn in FY2012

Field productivity by 20%
Customer experience through end-to-end visibility

Order to activation from 120 minutes to 4 minutes
Activation cost by 22%
Applying the Amdocs Business Model

From ISV to Full Product-led Services Offering

Products & Offering
- Marketing & strategy
- Product & Service Offerings
- Research & development
- Business solutions
- Managed Services
- Partnerships

Project Delivery
- Delivery services (customization, configuration, integration, migration, and testing)
- Professional services (change requests)
- Post-implementation support

Business Enablement
- Consulting
- Center of excellence
- Senior technology evangelists
- Customer engagement
- Solution architecture
Summary

- OSS is a key enabler for Customer Experience in the next gen network
- Amdocs has established strong credibility with proven success
- Positioned to fully benefit from Amdocs DNA
Thank you
Financial Update

Tamar Rapaport-Dagim, Chief Financial Officer
Agenda

Current Financial Summary and 2011 Outlook

Three-Year Outlook and Capital Structure Discussion

Summary of the Amdocs Investment Opportunity
Current State of the Business

<table>
<thead>
<tr>
<th>Month</th>
<th>FY2009</th>
<th>FY2010</th>
<th>FY2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec</td>
<td>$754</td>
<td>$725</td>
<td>$775</td>
</tr>
<tr>
<td>Mar</td>
<td>$711</td>
<td>$744</td>
<td>$753</td>
</tr>
<tr>
<td>Jun</td>
<td>$690</td>
<td>$753</td>
<td>$762</td>
</tr>
<tr>
<td>Sept</td>
<td>$707</td>
<td>$762</td>
<td>$783</td>
</tr>
</tbody>
</table>

Revenue in millions USD

Operating Margin (non-GAAP)
FY2011 Considerations

> Key contributors to revenue growth outlook of 4%-6% in FY2011
  > Emerging Markets continue to trend to double-digit growth
  > Managed Services

> Profitability poised to improve during the year
  > In Q1, moved past two margin hurdles
    > Won emerging markets customer with upfront charge in Q1
    > Clearwire contract re-scoped and uncertainty removed
  > Progress in knowledge build-up as a result of training initiatives
  > Key customer implementations continuing to move forward
3-Year Outlook: 2011-2013

- **Organic Revenue Growth**: 4-6%
- **Non-GAAP Operating Margin**: 16-18%
- **Non-GAAP EPS Growth**: Double Digit 3-Year EPS CAGR
Assumptions in 4%-6% Organic Revenue Growth

> Organic growth drivers in FY2011-2013
  > Grow Emerging Markets in double digits
  > New Managed Services engagements
  > Positive trends in Europe
  > Grow OSS and Digital Services combined at a double digit CAGR

> Growth inhibitors
  > Slow overall growth in Service Provider spending in mature markets
  > Renewals of large Managed Services contracts
  > Directories expected to decline by single digit CAGR
New Disclosure

> To improve transparency in several of our growth drivers, disclosure will incorporate new metrics as follows:
  > Quarterly revenue from Managed Services arrangements
  > Quarterly revenue from Emerging Markets customers
  > Annual revenue from Broadband Cable and Satellite customers

> Provide an annual update on progress in OSS and Digital Services
Quarterly Managed Services Revenue

<table>
<thead>
<tr>
<th></th>
<th>Dec</th>
<th>Mar</th>
<th>Jun</th>
<th>Sep</th>
<th>Dec</th>
<th>Mar</th>
<th>Jun</th>
<th>Sep</th>
<th>Dec</th>
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</thead>
<tbody>
<tr>
<td>FY2009</td>
<td>$300</td>
<td>$273</td>
<td>$289</td>
<td>$299</td>
<td>$328</td>
<td>$353</td>
<td>$369</td>
<td>$356</td>
<td>$371</td>
</tr>
<tr>
<td>FY2010</td>
<td></td>
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<td></td>
<td></td>
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<td></td>
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<tr>
<td>FY2011</td>
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</tbody>
</table>
Quarterly Emerging Markets Revenue

<table>
<thead>
<tr>
<th>Month</th>
<th>FY2009</th>
<th>FY2010</th>
<th>FY2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec</td>
<td>$54</td>
<td>$53</td>
<td>$70</td>
</tr>
<tr>
<td>Mar</td>
<td>$40</td>
<td>$56</td>
<td>$68</td>
</tr>
<tr>
<td>Jun</td>
<td>$32</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sep</td>
<td>$38</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

As a % of total revenue:

- Dec: 2.0%
- Mar: 4.0%
- Jun: 6.0%
- Sep: 8.0%
- Dec: 10.0%

Dollars in Millions:

- Dec: $54
- Mar: $40
- Jun: $32
- Sep: $38
- Dec: $41
- Mar: $53
- Jun: $56
- Sep: $70
- Dec: $68
Annual Broadband Cable & Satellite Revenue

<table>
<thead>
<tr>
<th>Year</th>
<th>Dollars in millions</th>
<th>As a % of Total Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2006</td>
<td>$249</td>
<td>~2%</td>
</tr>
<tr>
<td>FY2007</td>
<td>$271</td>
<td>~4%</td>
</tr>
<tr>
<td>FY2008</td>
<td>$301</td>
<td>~6%</td>
</tr>
<tr>
<td>FY2009</td>
<td>$348</td>
<td>~8%</td>
</tr>
<tr>
<td>FY2010</td>
<td>$354</td>
<td>~10%</td>
</tr>
</tbody>
</table>
Long-Term Margin Considerations

> Balancing profitability and revenue growth to maximize long-term EBIT growth
  > DNA of Amdocs drives us to invest in growth and not just harvest profits
  > Potential for short term fluctuations in margin
  > Long-term trend driving toward modest margin expansion, but not linear given business model

> Goal to further leverage the synergy between products, services and operations
  > Took initial steps over last cycle with centralization of R&D and Delivery
  > Next level is enhancing collaboration and synergies across the company

> Improving scale in key areas of current investment
  > Emerging Markets, Digital Services and OSS are still in earlier stages of penetration
Tax Planning and Expectations

> FY2011 expected 13%-15% range for non-GAAP taxes is consistent with performance in the past 5 years

> Current tax structure is a result of more than a decade of deliberate planning and committed execution

> Long-term tax planning goal of holding this range, but taxation changes are largely outside of our control and, at times, unanticipated
Free Cash Flow Conversion Trends

Cash conversion is inversely related to revenue growth and can be significantly impacted by certain large Managed Services relationships, as seen in 2007-2008.
New strategy in place for long-term capital structure

- New approach of current management to focus on long-term capital planning and shareholder returns
- Better reflects the financial strength and visibility of Amdocs’ business

Guiding principles for managing the capital structure:

- Decision process focused on all alternative uses of capital to support business priorities and optimize long-term shareholder returns
- Retain sufficient flexibility to fund Managed Services and M&A
  - Reserve the majority of our debt capacity to fund strategic growth
- Preserve investment grade debt rating to ensure customer confidence
- Maintain at least $500 million in gross cash to respond to business fluctuations and smoothly fund operations
- After adhering to the above principles, consistently use excess cash to enhance total returns on equity
Mechanisms for Enhancing Shareholder Returns

> Today, we announced the authorization of an additional $1 billion share-repurchase program over the next 2 years
  > At current share price levels, we believe a repurchase program is the best alternative for us to enhance returns with our excess cash
  > When fully executed, in combination with the $700 million authorization from April 2010, this would represent the repurchase of roughly 30% of the company over 3 years at current levels

> Longer-term, we believe our highly visible, recurring business model will likely enable the on-going enhancement of shareholder returns
The Amdocs Investment Opportunity

Highly Visible Growth
4%-6% Organic Revenue Growth Over Next 3 Years

Greater Capital Discipline
Double Digit EPS CAGR Over Next 3 Years

Potential Accelerators
“Call Options” On Longer-term Growth
Thank you
Summary

Our market is big and growing

$CE^X$ represents a natural expansion of the customer experience space

Service Providers must continue to transform

Amdocs is best positioned to enjoy this opportunity

Investment thesis is clear and the opportunity is compelling
Q&A Session

Eli Gelman & Tamar Rapaport-Dagim
Appendix
Non-GAAP Financial Measures

This presentation includes forecasts regarding non-GAAP diluted earnings per share and non-GAAP operating margins. These non-GAAP forecasts exclude the following items:

- amortization of purchased intangible assets and other acquisition related costs;
- equity-based compensation expense; and
- tax effects related to the above.

These non-GAAP financial measures are not in accordance with, or an alternative for, generally accepted accounting principles and may be different from non-GAAP financial measures used by other companies. In addition, these non-GAAP financial measures are not based on any comprehensive set of accounting rules or principles. Amdocs believes that non-GAAP financial measures have limitations in that they do not reflect all of the amounts associated with Amdocs’ results of operations as determined in accordance with GAAP and that these measures should only be used to evaluate Amdocs’ results of operations in conjunction with the corresponding GAAP measures.

Amdocs believes that the presentation of non-GAAP diluted earnings per share and non-GAAP operating margins, when shown in conjunction with the corresponding GAAP measures, provides useful information to investors and management regarding financial and business trends relating to its financial condition and results of operations.

For its internal budgeting process and in monitoring the results of the business, Amdocs’ management uses financial statements that do not include amortization of purchased intangible assets and other acquisition related costs, equity-based compensation expense and related tax effects. Amdocs’ management also uses the foregoing non-GAAP financial measures, in addition to the corresponding GAAP measures, in reviewing the financial results of Amdocs. In addition, Amdocs believes that significant groups of investors exclude these non-cash expenses in reviewing its results and those of its competitors, because the amounts of the expenses between companies can vary greatly depending on the assumptions used by an individual company in determining the amounts of the expenses.

Amdocs further believes that, where the adjustments used in calculating non-GAAP diluted earnings per share are based on specific, identified amounts that impact different line items in the Consolidated Statements of Income (including cost of service, research and development, selling, general and administrative, operating income, income taxes and net income), it is useful to investors to understand how these specific line items in the Consolidated Statements of Income are affected by these adjustments.
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