experience success

simplify experience | harness data | stay ahead | be efficient

Financial Outlook

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Chief Financial Officer

December 5, 2012

Analyst and Investor Day

amdocs

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Agenda

Report card on fiscal 2011-2013 performance

Three-year outlook and drivers fiscal 2013-2015

Summary of the Amdocs investment opportunity

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Report card

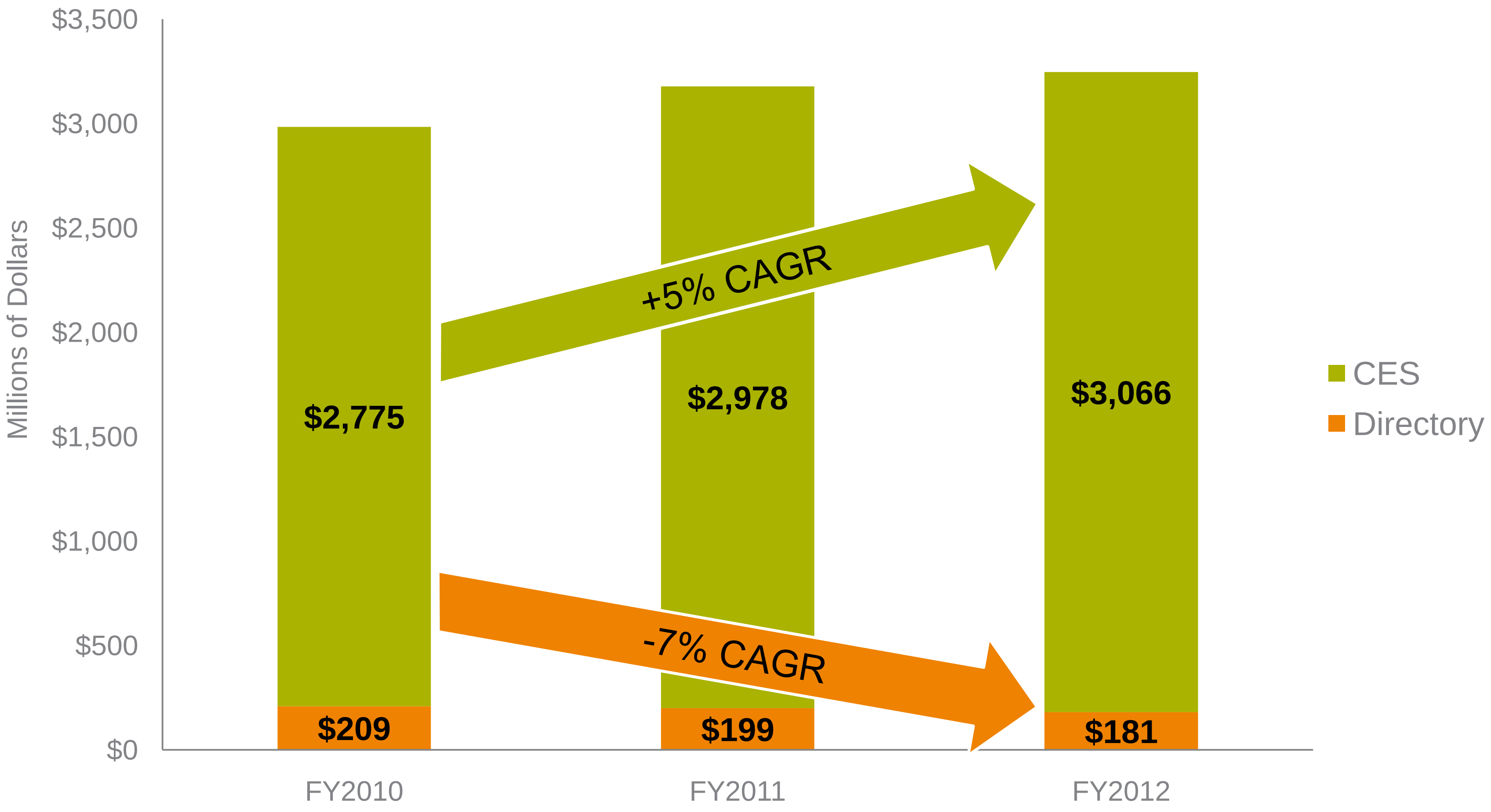
Three-year outlook fiscal 2011-2013

	Target	Progress*
Organic Revenue Growth	4-6%	~3-5%
Non-GAAP Operating Margin	16-18%	16-17%
Non-GAAP EPS Growth	Double Digit 3-Year EPS CAGR	7-8%**

Significant capital allocation to shareholders:
Consistently delivered on our repurchase plan and initiated our first cash dividend

* Assumes fiscal 2013 outlook range provided on November 6, 2012.
** Does not include the benefit to total shareholder return of the dividend program initiated in fiscal 2013.

CES performed well, Directory a drag



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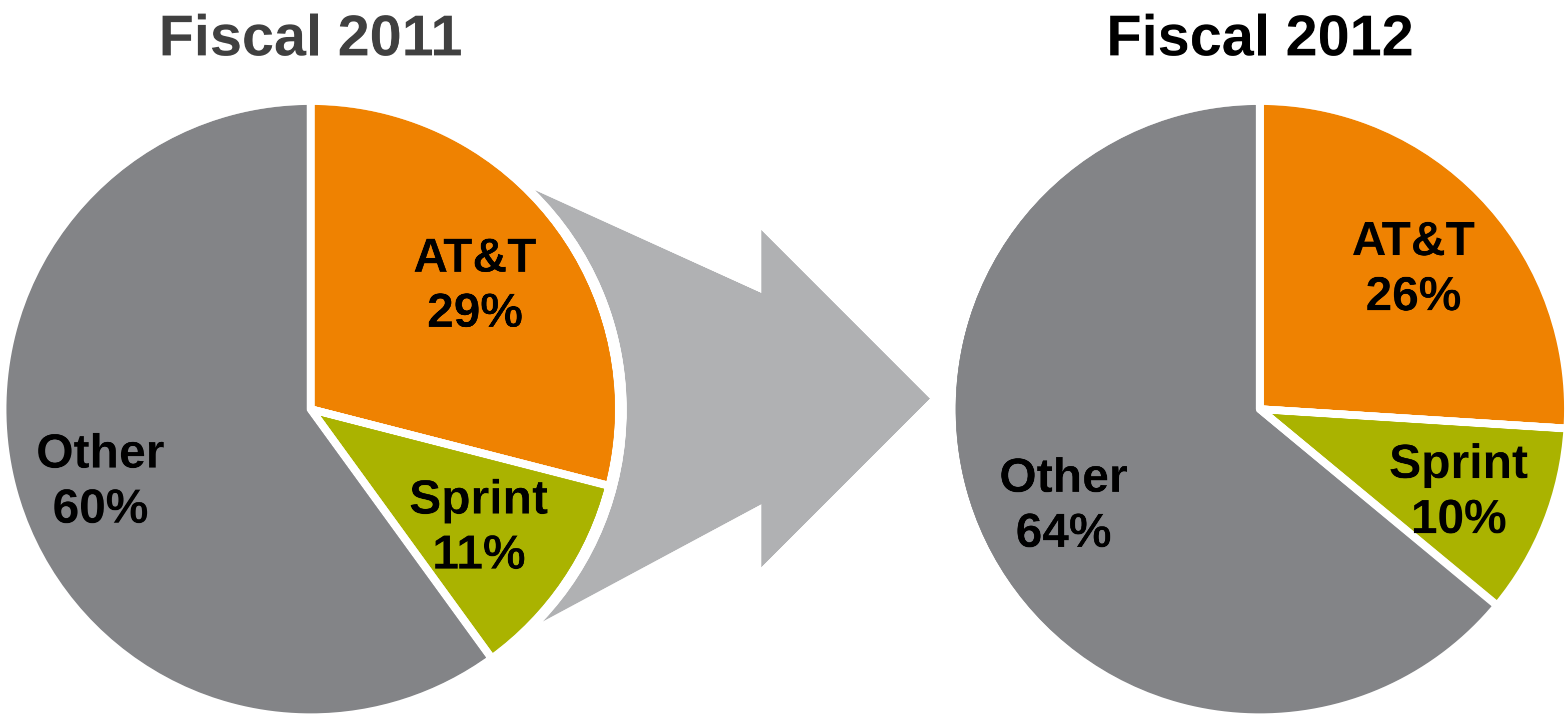
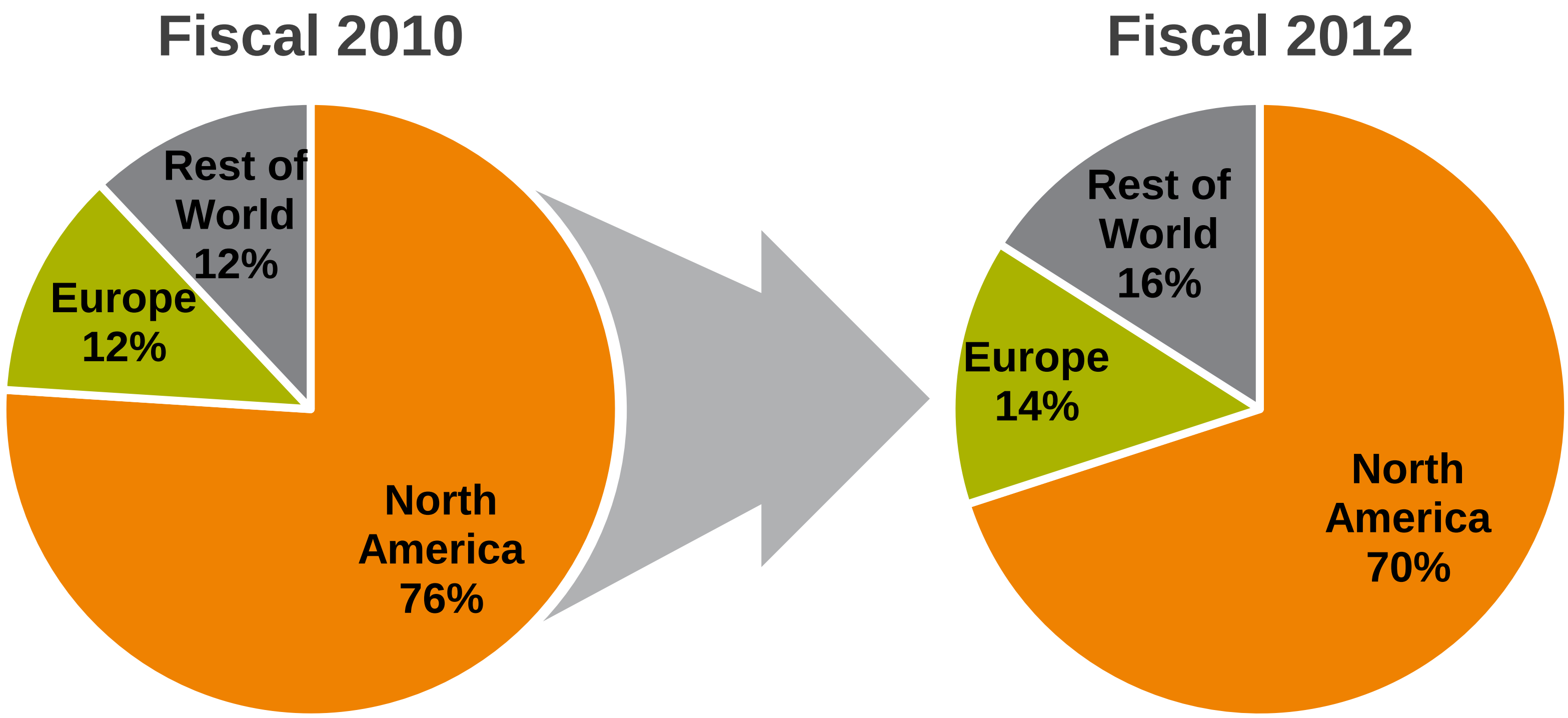
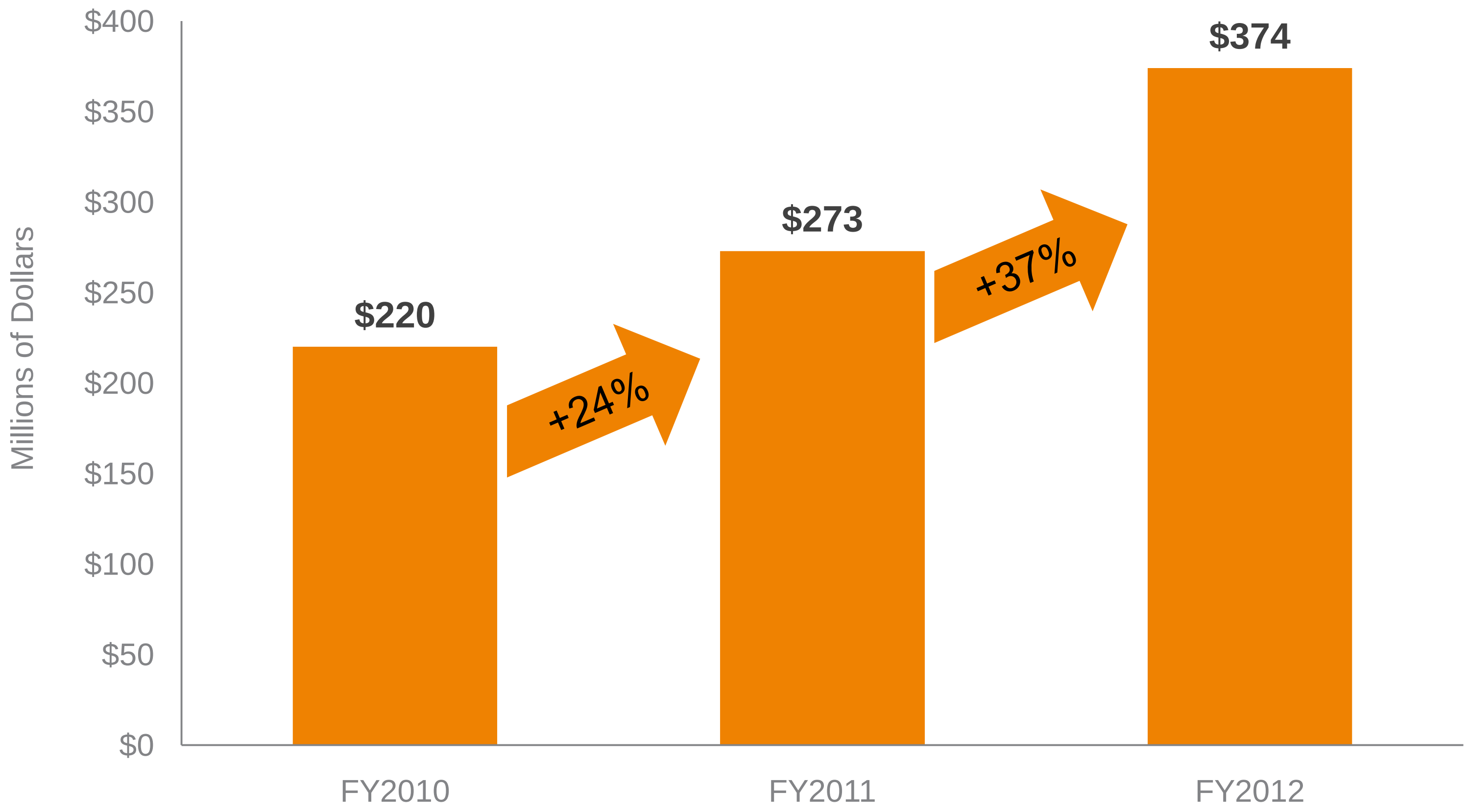
Top customer performance fiscal 2011-2012



Significant geographic revenue mix shift

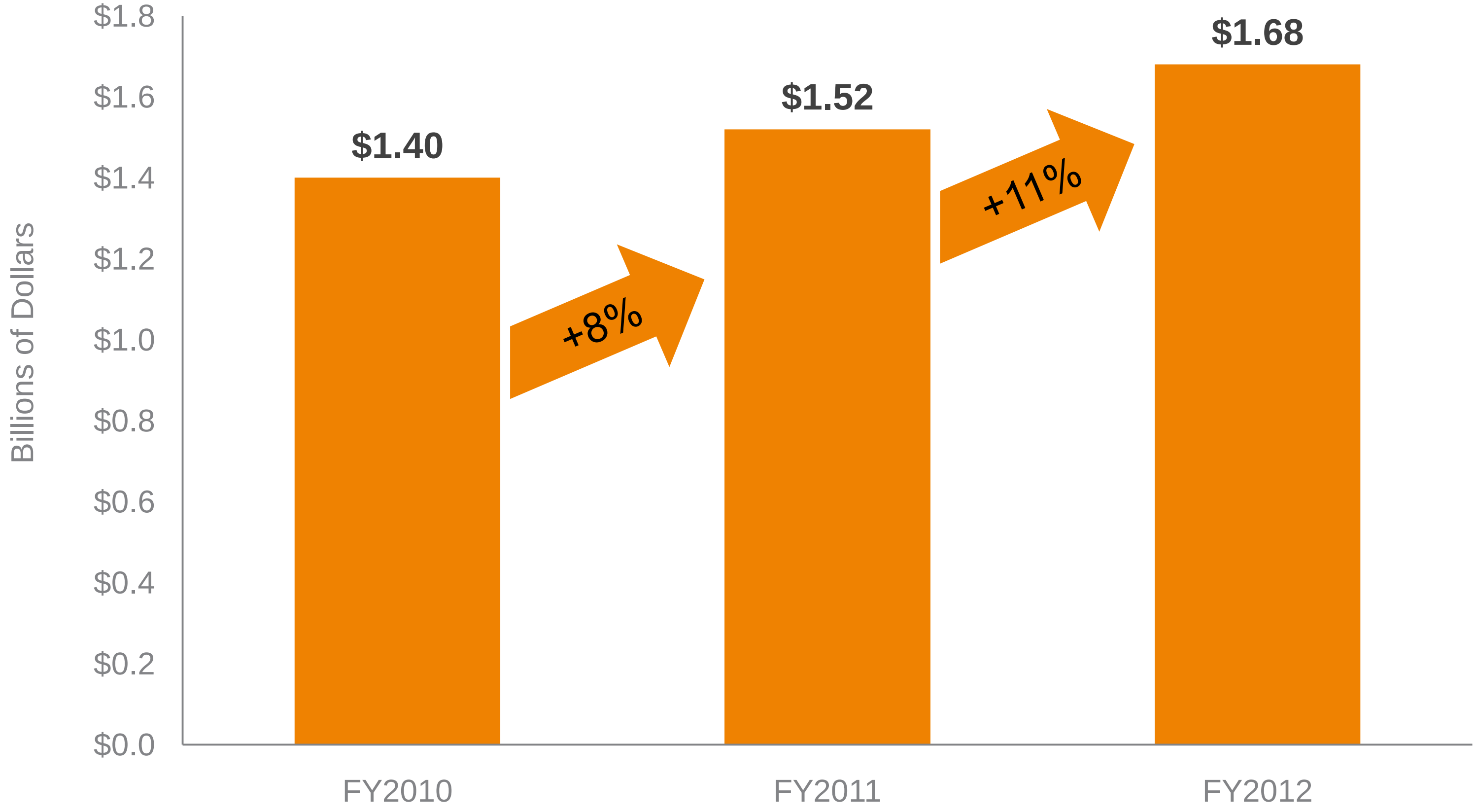


Emerging markets continue to outperform

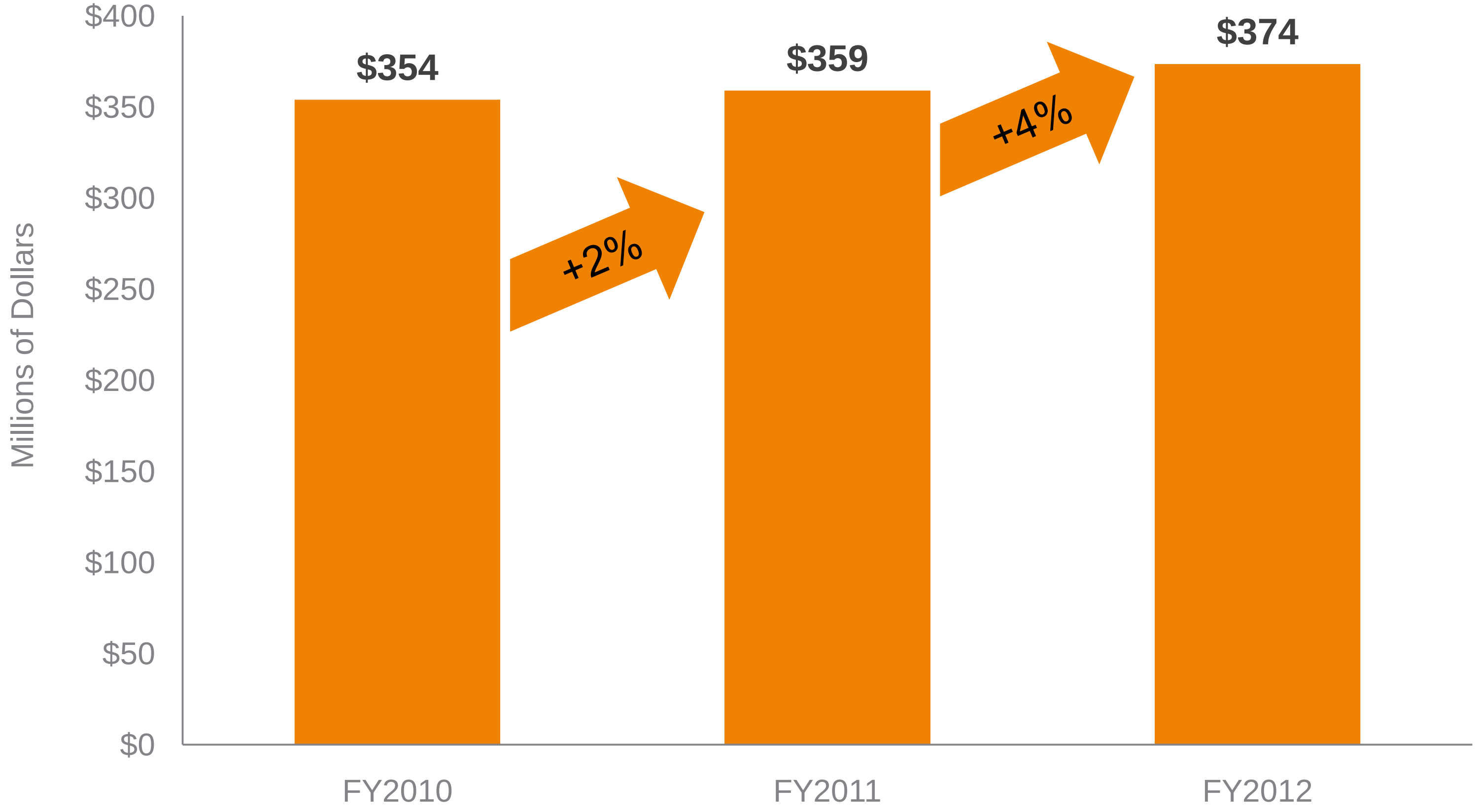


Note: Excludes revenues in fiscal 2010 from Longshine as the majority stake was divested in the second fiscal quarter of 2010

Managed services growth engine remains solid



Broadband, Cable and Satellite (BC&S) performance

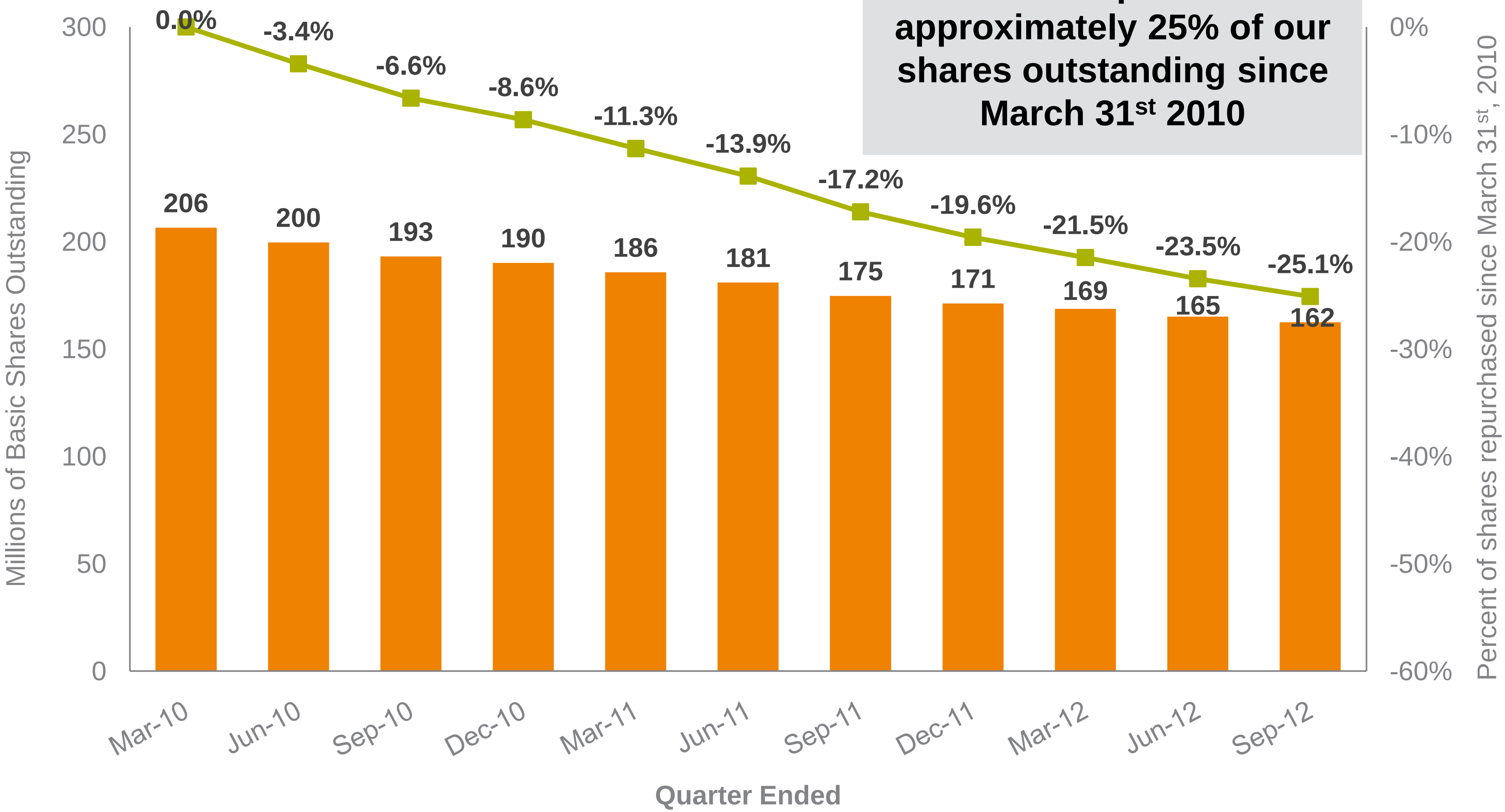


Margin performance affected by revenue mix

- The shift in revenue mix was the largest component of change in outlook
  - Failure of service provider M&A consummation drove stagnation in North America
  - Emerging markets have been the largest driver of growth in the last two years and outperformed our expectations
  - Directory business underperformed expectations
- Focus on internal operational improvements has helped minimize the effects of mix shift
  - Significant improvements in internal knowledge and methodologies are primary sources of efficiency gains
  - Core product improvements

Consistent execution of repurchase program

We have repurchased approximately 25% of our shares outstanding since March 31st 2010



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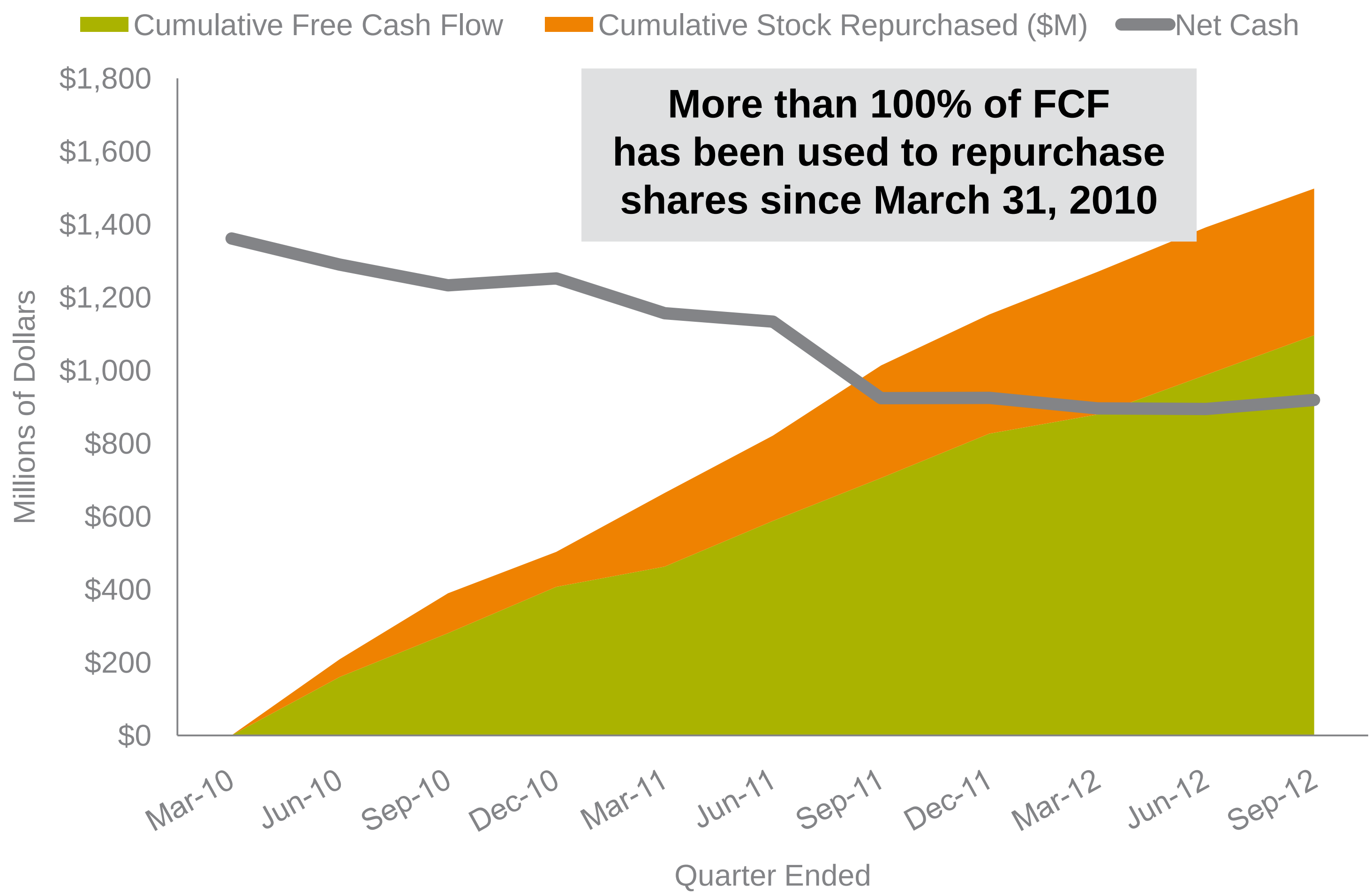
Aggressive repurchase activity significantly reduced our net cash position



Note: Free Cash Flow (FCF) defined as Cash Flow from Operations less Capital Expenditures, Principal Payments on Capital Lease Obligations and the Excess Tax Benefit from Stock-Based Compensation

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Summary of the Amdocs investment opportunity

Three-year outlook fiscal 2013-2015

Organic Revenue Growth CAGR	3-5%
Average Non-GAAP Operating Margin	16-17%
Non-GAAP EPS CAGR	5-8%
Average Total Return to Shareholders*	7-10%

* Defined as Non-GAAP EPS growth plus current dividend yield of ~1.5%.

Three-year revenue growth considerations

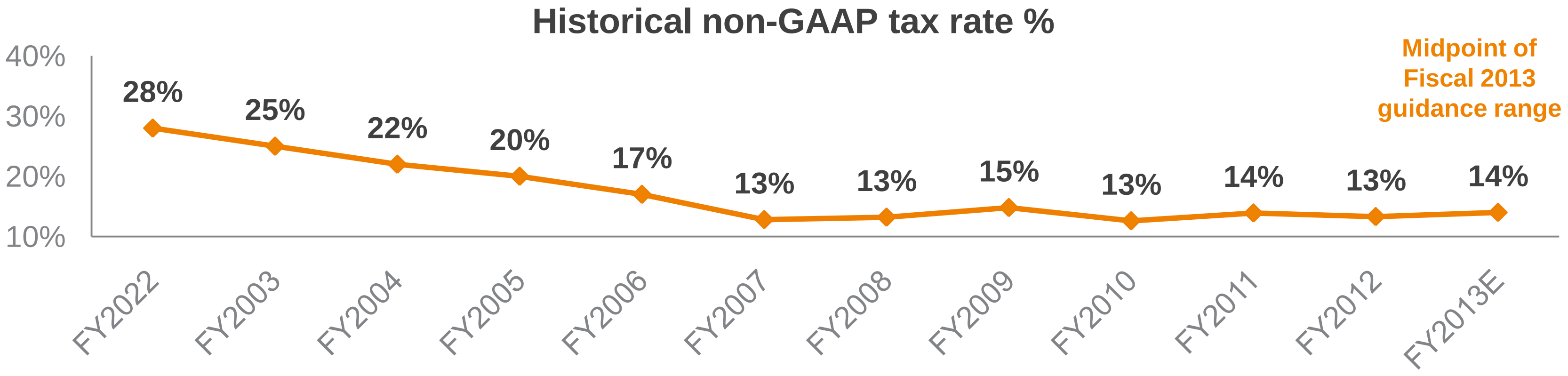
- Organic growth drivers in fiscal 2013-2015
  - Emerging Markets expected to continue to grow double-digit
  - Expansion of Services offerings
- Growth inhibitors
  - Directories expected to decline at a double digit CAGR
  - Slow growth in Service Provider IT spending in mature markets
- Uncertainties
  - Service Provider M&A landscape
  - Lingering economic weakness, especially in Europe

Long-term margin considerations

- Balancing profitability and revenue growth to maximize long-term EBIT growth
  - Growth is Amdocs' DNA and ensures longevity
  - Long-term objective of modest margin expansion through improving scale in key areas of current investment and on-going efficiency gains
- Revenue mix plays the most significant role in the three-year margin outlook
  - Investments in new client and geographic expansion will continue
  - Services expansion
  - North American market performance is pivotal

Tax planning and expectations

- Fiscal 2013 expected range of 13%-15% for taxes on non-GAAP income
- Current tax structure is a result of more than a decade of deliberate planning and execution, but taxation changes are largely outside of our control and, at times, unanticipated



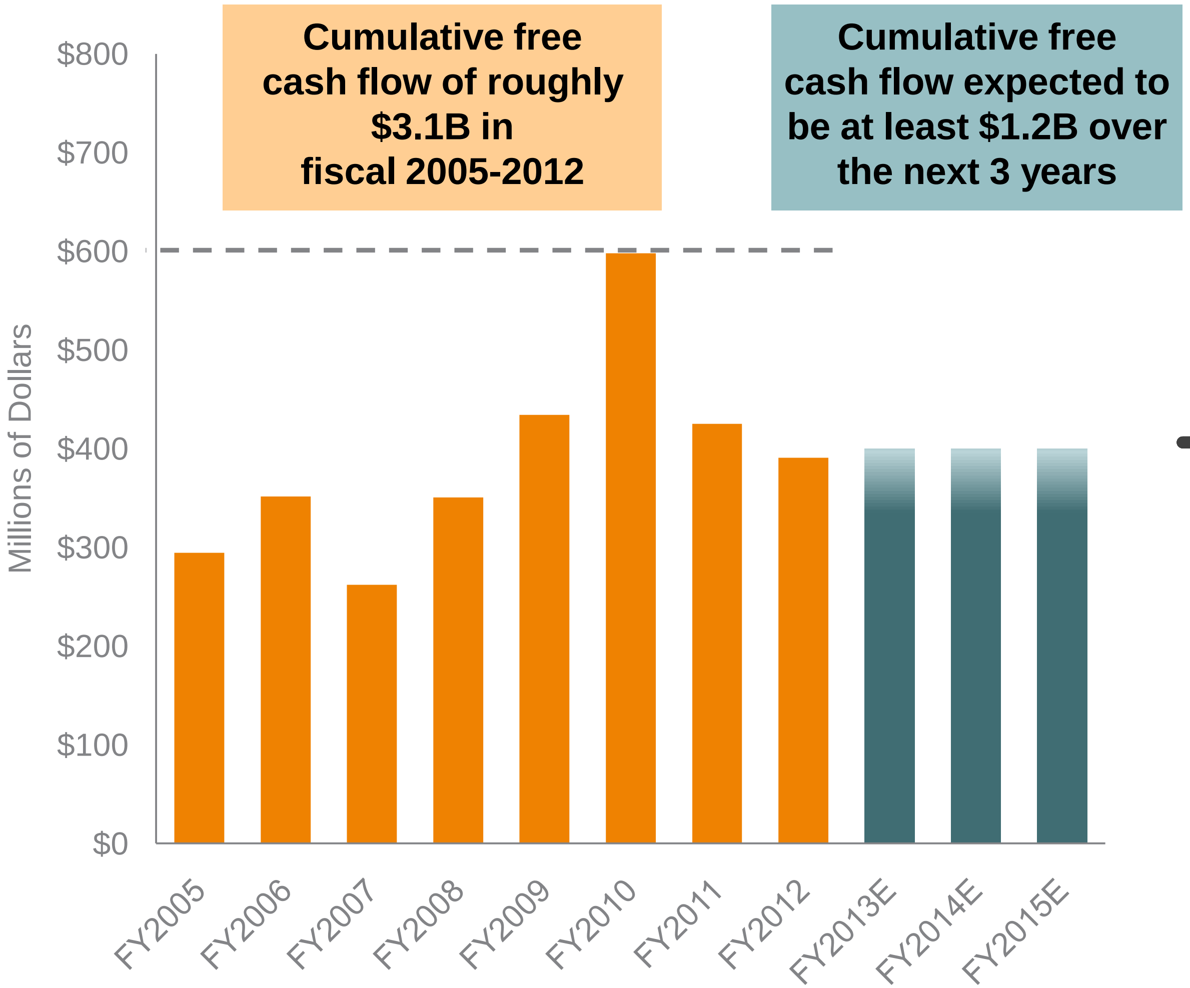
Capital structure guiding principles

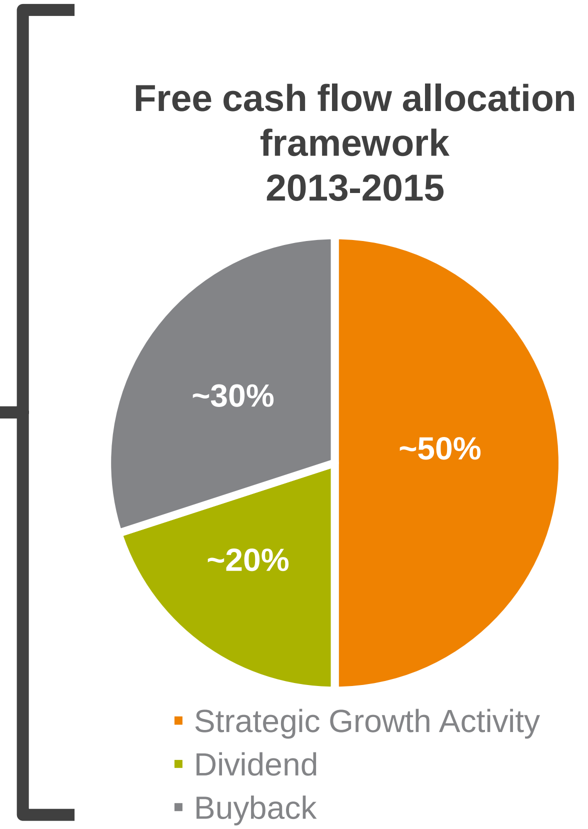
- Focus allocation of capital to support business priorities and optimize long-term shareholder returns
- Retain sufficient M&A flexibility by reserving the majority of our debt capacity to fund strategic growth
- Preserve investment grade debt rating to ensure customer confidence
- Maintain at least $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

Capital structure allocation framework

- Plan to allocate free cash flow against a “50/50” framework
  - Our framework is meant to serve as a guideline for our long-term allocation plans, though results in any given period may fluctuate
- Roughly 50% allocated to strategic growth activity
  - M&A and Managed Services growth
- Roughly 50% allocated to shareholder distribution
  - Dividends expected to be ~20% of FCF
  - Buybacks expected to be ~30% of FCF
- Retain flexibility to size the buyback in any given period depending on the M&A outlook

Free cash flow performance and our "50/50" framework





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Summary of the Amdocs investment opportunity

Summary of what you have heard day

- We are the **customer experience** company
- For 30 years Amdocs has **embraced challenge** and enabled our customers to **experience success**
- **Multi-dimensional expansion** of our **software-oriented services** and **product portfolio** provides a sustainable competitive advantage
- **Emerging markets** provide long-term growth opportunity
- Amdocs is **built to last** and **built for execution**

The Amdocs investment opportunity

Highly visible growth	**3%-5% organic revenue growth over next 3 years**
Sustainable margins	**16-17% non-GAAP operating margins**
Attractive total return	**7-10% total shareholder return ***

* Defined as Non-GAAP EPS growth plus dividend yield

Key takeaways for our shareholders

- Internally **embraced challenge** and **experienced success** in the past two years
- **Well-oiled machine** with an **engaged management** team
- **Positioned to win** and participate in exciting market trends due to our product and services sophistication
- Flexibility to **pursue M&A** when we **want**
- Focused on long-term **shareholder value** creation

Thank you