Forward-Looking Statements

This presentation and our remarks contain forward-looking statements (within the meaning of The Private Securities Litigation Reform Act of 1995) that involve substantial risks and uncertainties, including statements regarding our expectations and beliefs about our business, strategy, and future operating performance. These forward-looking statements are only predictions and may differ materially from actual results due to a variety of factors, including, but not limited to: changes in the overall economy; changes in competition in markets in which we operate; our ability to derive revenues in the future from our current research and development efforts; changes in the demand for our products and services; the loss of a significant customer; consolidation within the industries in which our customers operate; changes in the telecommunications regulatory environment; changes in technology that impact both the markets we serve and the types of products and services we provide; financial difficulties of our customers; losses of key personnel; difficulties in completing or integrating acquisitions; litigation and regulatory proceedings; and acts of war or terrorism. Please refer to our filings with the Securities and Exchange Commission, including our Annual Report on Form 20-F filed on December 12, 2016, for a discussion of these and other important factors.

You can identify forward-looking statements by words such as “expect,” “anticipate,” “believe,” “seek,” “estimate,” “project,” “forecast,” “continue,” “potential,” “should,” “would,” “could,” “intend” and “may,” and other words that convey uncertainty of future events or outcome. Statements that we make in this presentation that are not statements of historical fact also may be forward-looking statements. Forward-looking statements are not guarantees of future performance, and involve risks, uncertainties, and assumptions that may cause our actual results to differ materially from the expectations that we describe in our forward-looking statements. There may be events in the future that we are not accurately able to predict, or over which we have no control. You should not place undue reliance on forward-looking statements. Although we may elect to update forward-looking statements in the future, we disclaim any obligation to update do so, even if our assumptions and projections change, except where applicable law may otherwise require us to do so. These forward-looking statements should not be relied upon as representing our views as of any date subsequent to the date of this presentation.

In addition, this presentation and our remarks include certain non-GAAP financial measures, including diluted earnings per share, free cash flow, non-GAAP operating margin, non-GAAP net income and non-GAAP diluted earnings per share growth. 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. We believe that the presentation of these non-GAAP financial measures, 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, as well as the net amount of cash generated by its business operations after taking into account capital spending required to maintain or expand the business. Additionally, we believe 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 our results of operations in conjunction with the corresponding GAAP measures.

Please refer to the explanation of these non-GAAP financial measures under the heading “Non-GAAP Financial Measures” in Exhibit 99.1 to our Form 6-K filed with the U.S. Securities and Exchange Commission on November 9, 2016, and to the Reconciliation of Selected Financial Metrics from GAAP to Non-GAAP tables included therein.

This presentation will be available on our website at http://investors.amdocs.com/phoenix.zhtml?c=113915&p=irol-IRHome
About Amdocs
Advanced **IT Company**, **Global** Leader in **Customer Experience Solutions**

- Positioned at the heart of **CSPs’** and **MSOs’** digital and network transformation
- Clear **market leader** enabling continuous industry adaptation and transformation
- Successful **diversification strategy**: balanced geo mix, new lines of business, new adjacencies
- Recognized as **an innovator** that can scale, **loyal** and **experienced**
- Product, services, and operations, providing unique customer **accountability model**
- **Strong and committed management team** with global perspective and rich industry knowledge
Global Footprint
Expanding Client Base Serving **Billions of Consumers**

- **MSOs**
  - astro
  - altice
  - COMCAST
  - J:COM

- **Integrated Carriers**
  - at&t
  - Globe
  - BT
  - Telefonica
  - Singtel
  - Telstra
  - vodafone
  - Bell

- **Communication Service Providers**
  - 3
  - telenor
  - airtel

- **Content & OTT**
  - vimeo
  - BBC Worldwide

- **Financial Services**
  - BNP PARIBAS
  - State Bank of India
  - indosat

- **Key Figures**
  - 350+ customers
  - 150+ projects/year
  - $3.7B revenue
  - 90+ countries
  - 25,000 employees with close to 100% delivery track record
The Changing World of Communications

CSPs are **#1 enabler of GDP growth** globally

**Consumers** are increasingly **empowered**

Communications and content consumption habits are evolving dramatically: **any time, anywhere, any device**

**Amdocs’ role** enabling the digital & network transformation of the communication and media industry
Amdocs’ Jobs To Be Done
Enabling the Digital & Network Transformation of the Communication & Media Industry
Growth Areas for Amdocs
Trends Impacting CSP Investments

- **SHIFT TO DIGITAL**
- **VIRTUALIZATION OF NETWORKS**
- **INCREASED FOCUS ON ENTERPRISE (B2B)**
- **TRANSFORMATION OF THE PAY TV INDUSTRY**
- **RISE OF THE INTEGRATED CARRIER**
Growth Areas for Amdocs
Trends Impacting CSP Investments and Themes to Support the Shift

SHIFT TO DIGITAL
VIRTUALIZATION OF NETWORKS
INCREASED FOCUS ON ENTERPRISE (B2B)
TRANSFORMATION OF THE PAY TV INDUSTRY
RISE OF THE INTEGRATED CARRIER

One product set for multiple customer segments & geographies
Growth Areas for Amdocs
Trends Impacting CSP Investments and Themes to Support the Shift

- Shift to Digital
- Virtualization of Networks
- Increased Focus on Enterprise (B2B)
- Transformation of the Pay TV Industry
- Rise of the Integrated Carrier

Advanced technologies e.g. cloud, intelligence, DevOps
Growth Areas for Amdocs
Trends Impacting CSP Investments and Themes to Support the Shift

- **SHIFT TO DIGITAL**
- **VIRTUALIZATION OF NETWORKS**
- **INCREASED FOCUS ON ENTERPRISE (B2B)**
- **TRANSFORMATION OF THE PAY TV INDUSTRY**
- **RISE OF THE INTEGRATED CARRIER**

Real-time, personalized, contextual and intelligent
Growth Areas for Amdocs
Trends Impacting CSP Investments and Themes to Support the Shift

- **SHIFT TO DIGITAL**
- **VIRTUALIZATION OF NETWORKS**
- **INCREASED FOCUS ON ENTERPRISE (B2B)**
- **TRANSFORMATION OF THE PAY TV INDUSTRY**
- **RISE OF THE INTEGRATED CARRIER**

- One product set for multiple customer segments & geographies
- Advanced technologies e.g. cloud, intelligence, DevOps
- Real-time, personalized, contextual and intelligent
- Open, innovative partner ecosystem
Competitive Landscape

NETWORK EQUIPMENT PROVIDERS
- Huawei
- Ericsson
- Cisco

NICHE PLAYERS
- Netcracker
- CSG
- RedKnee

CROSS-VERTICAL SOFTWARE PLAYERS
- Oracle
- Salesforce
- SAP

SYSTEMS INTEGRATORS
- Accenture
- Tech Mahindra
- Infosys
Amdocs

On/off shore efficiency model and data centers
Rich IP services
Highly efficient operations
End-to-end managed services, app dev and testing
x 25,000 people
90/10 continuous improvement

Customer Experience

Rich integrated mission-critical suite
Business designed systems
Modern cloud and open focus
Large modernization/consolidation projects experience
Resource-scaling “machine”
Continuously improving time-to-value
About Amdocs

Scorecard & financial performance

Looking ahead & investment thesis
Scorecard 2016
Checking on Our Progress in the Last Two Years

Core Leadership

• CES portfolio leadership
• Expand customer base: Multi-affiliates; APAC and CALA; new markets
• Increase business fundamentals with SW-based managed services
Scorecard 2016
Checking on Our Progress in the Last Two Years

Core Leadership

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- Expand customer base: Multi-affiliates; APAC and CALA; new markets
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Scorecard 2016
Checking on Our Progress in the Last Two Years

**Core Leadership**
- CES portfolio leadership
- Expand customer base: Multi-affiliates; APAC and CALA; new markets
- Increase business fundamentals with **SW-based managed services**

**Growth Pillars**
- **Network Software**: Win the ‘IN-IT’ race—network virtualization, Next-Gen OSS, Radio Access Network
- **Big Data Analytics**: Differentiate customer experience and drive operational efficiency
- **Mobile Financial Services**: Address demand for affordable banking
- **Services 3.0**: Expand our services-led offerings
## Scorecard 2016
Checking on Our Progress in the Last Two Years

### Core Leadership
- **CES portfolio leadership**
- **Expand customer base**: Multi-affiliates; APAC and CALA; new markets
- **Increase business fundamentals with SW-based managed services**

### Growth Pillars
- **Network Software**: Win the ‘IN-IT’ race—network virtualization, Next-Gen OSS, Radio Access Network
- **Big Data Analytics**: Differentiate customer experience and drive operational efficiency
- **Mobile Financial Services**: Address demand for affordable banking
- **Services 3.0**: Expand our services-led offerings
Scorecard 2016
What We Shared with You in December 2014

Core Leadership
- CES portfolio leadership
- Expand customer base: Multi-affiliates; APAC and CALA; new markets
- Increase business fundamentals with SW-based managed services

Growth Pillars
- Big Data Analytics: Differentiate customer experience and drive operational efficiency
- Mobile Financial Services: Address demand for affordable banking
- Services 3.0: Expand our services-led offerings

Adjacent Moves
- New domains (direct synergies to core): Internet of Things, video
- Expansion via M&A: Technology, consolidation, diversification
**Scorecard 2016**
Checking on Our Progress in the Last Two Years

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Solid and Predictable Financial Performance
Fueled by High Win Rate, Solid Execution, and Strategic M&A

Consistent revenue growth fueled by above-industry win rate and strategic M&A (4 in FY16)
Stable-to-improving margins reflecting focus on execution
Robust free cash flow generation—a core discipline

(1) Please refer to the explanation of Non-GAAP Financial Measures in Exhibit 99.1 to our Form 6-K filed with the SEC on November 9, 2016
Amdocs Focus for 2017–19

### Core Leadership
- **Enable the digital journey**: CSP/integrated carrier automation, **MSO** modernization
- **Technology and service progression**: managed service ecosystems, analytics, cloud, DevOps
- **Enterprise (B2B) segment**: growth area for most CSPs and MSOs worldwide
- **Non-traditional/Tier 3 service providers**: Amdocs Optima for low-cost modernization

### Additional Growth Pillars
- **Network software & NFV**: capitalize on independent, agnostic, first-mover advantage in NFV
- **SI Services**: Expansion via innovation; become Systems Integrator beyond Amdocs products
- **M&A**: Technology, expand customer base, penetrate new buying centers within comms vertical

### Adjacent Moves
- **Media, content, advertising, and IOT expansion**
- **New domains**: Possible entry into new industry verticals, perhaps via M&A
Investment Thesis

Sustainable market share growth
High win rate: best-in-class product and service offering
Multi-dimensional expansion of core offerings
Penetration of core markets and new buying centers

Recurring revenue stream
Long-standing customer relationships
Unique technology-led services model
12-month backlog visibility

Margin stability
Consistent operational execution
Disciplined approach to investment
Stable-to-improving profitability over time

Robust FCF and balance sheet
Consistently high cash return to shareholders
Commitment to long-term growth
Optionality to execute on M&A

Attractive total shareholder return
Expected high single-digit total shareholder return (2017-19)(1)
Upside potential of long-term growth initiatives

(1) Defined as Non-GAAP EPS growth plus current dividend yield of ~1.5% (assumes the new quarterly dividend rate of $0.22 is approved by shareholders at the annual meeting in January 2017; yield calculated on Amdocs' closing share price as of November 8, 2016)
Thank You