Amdocs Limited
Nasdaq: DOX

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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; 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 offer; 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 8, 2014, our Form 6-K furnished for the first quarter of fiscal 2015 on February 9, 2015, our Form 6-K furnished for the second fiscal quarter of 2015 on May 11, 2015 and our Form 6-K furnished for the third fiscal quarter of 2015 on August 10, 2015 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 10, 2015, 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

Our Mission

Amdocs Strategy

Financial & Investment Thesis
About Amdocs
Advanced IT company, leader in customer experience solutions

- Well aligned with global CSP’s, including industry early adopters
- Unique product-led service model, full accountability to customer
- Sustainable competitive advantage and high win rate
- $3.6 billion revenue in FY2015 and strong net cash position
- Listed on NASDAQ (DOX): $8.8B market capitalization

Global Telecoms Business Innovation and Business Service Innovation Awards

Leader in Operations Support Systems (OSS)

Winner of 2015 MFS Best Practice Award - Latin Am.
24,000+ professionals across 90+ countries, helping our customers serve their more than 3 billion customers

250+ customers

2500+ projects
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Financial & Investment Thesis
Our mission: enable CSP’s to respond to rapidly changing market dynamics on multiple fronts
Amdocs’ strategy for success: A unique business model of product-services-operations

- Extensive experience in large modernization/consolidation projects
- Expertise in efficiently running Mission critical Systems for CSPs
- State of the art operations and data centers
- Proven capabilities – industry best practices, tools, technologies

Amdocs Managed Services

- Business Processes & Operations
- Application Development & Maintenance
- IT & Infrastructure Management
Amdocs’ **strategy** for success: Anticipate and ride the waves of tomorrow

**Market Needs**

- Geo maturity/ New Geos
- Consolidation
- New lines of business
- Multi-play
- Intelligent customer experience
- New modes of operations

**Amdocs Approach - Examples**

- Expansion of installed base
  - India
  - Mexico
  - Russia
  - Germany
- Mobile Financial Services
- Internet of Things/ Connected X
- Big data and analytics
- Contextual omni-Channel
- Network Functions
- Virtualization (NFV)
- Services 3.0
Multi-dimensions of growth
High revenue visibility: beginning 12-month backlog has been about 80% of reported fiscal year revenue since 2008.

2009 Global Financial Crisis

-9.5% FY2009

Fiscal Year Beginning 12-Month Backlog
Fiscal Year Revenue
Operating margin stability reflects strategic balancing act

- Non-GAAP operating margin* of 17.0% in FY2015, in line with the high-end of our target range of 16.2% to 17.2%
- Consistent margin performance requires actively balancing many moving parts in the underlying business
- Expect non-GAAP operating margin to remain at the higher-end of our long-term target range in FY2016 although margins may fluctuate from quarter to quarter
- We expect to deliver stable-to-improving profitability over the long-term

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Free Cash Flow maximization is a core discipline

Note: Free Cash Flow (FCF) defined as Cash Flow from Operations less Net Capital Expenditures and other
Capital return as a percent of free cash flow

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Expertise via strategic acquisitions

- 2015: Comverse BSS assets
- 2014: Celcite
- 2013: Actix
- 2011: Bridgewater Systems
- 2010: MX Telecom
- 2009: JNetX
- 2008: ChangingWorlds
- 2008: JacobsRimell
- 2007: SigValue
- 2006: Cramer Systems Group
- 2006: QPASS Inc.
- 2005: DST INNOVIS
- 2004: XACCT
- 2001: Clarify
- 1999: ITDS

Acquiring best-in-class companies

Integrated into our portfolio

For best-of-class suite in the industry
### Fiscal year 2016 outlook

<table>
<thead>
<tr>
<th><strong>Highly visible revenue growth</strong></th>
<th>2%–6% constant currency 1%–5% as reported</th>
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<tbody>
<tr>
<td><strong>Sustainable margins</strong></td>
<td>Higher-end of target non-GAAP operating margin range of 16.2%–17.2%</td>
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<tr>
<td><strong>Non-GAAP EPS growth</strong></td>
<td>3.5%–7.5% including share repurchase activity</td>
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<tr>
<td><strong>Dividend per share growth</strong></td>
<td>~15% increase in quarterly DPS to $0.195 Yield ~1.4%</td>
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**Assumes the new quarterly dividend rate of $0.195 is approved by shareholders at the annual meeting in February 2016; yield based on DOX share price as of November 27, 2015.
**Investment Thesis**

- **Long-standing** customer relationships, with strong **backlog visibility** and a high level of **recurring** revenues
- Superior industry **win rate** resulting in **faster** than market growth
- **Well-oiled machine** with stable-to-improving **profitability** over time
- **Robust free cash flow** generation and strong **balance sheet**
- **Flexibility** and strong **track-record** in executing **M&A** when we want
- **Engaged, experienced** and **shareholder friendly** management team focused on **value creation** for the short and long-term
Thank you