



# THE NEW WORLD OF CUSTOMER E<sup>X</sup>PERIENCE™

EXCITING / INTELLIGENT / DYNAMIC QoE / ACCELERATE BUSINESS VALUE

## Amdocs Limited Nasdaq: DOX

**Tamar Rapaport-Dagim**

Senior Vice President & Chief Financial Officer

33<sup>rd</sup> Nasdaq Investor Program

December 1, 2015

amdocs

embrace challenge  
e<sup>x</sup>perience success



# 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



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# 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)**

**Gartner**

**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

### North America



### Caribbean and Latin America



### Europe, Middle East and Africa



### Asia Pacific



250+ customers

2500+ projects





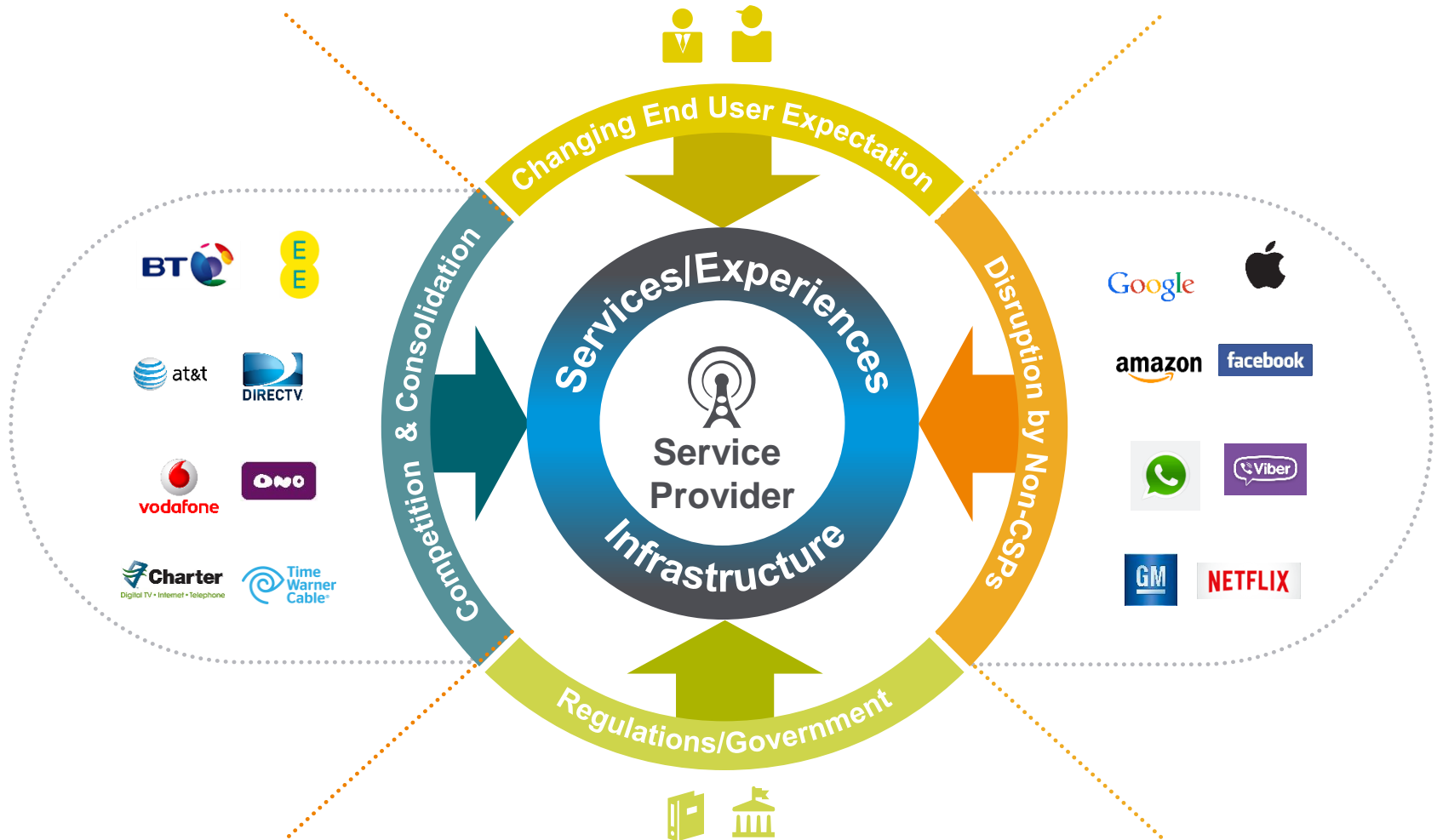
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Amdocs Strategy

Financial & Investment Thesis

# Our **mission**: enable CSP's to respond to **rapidly changing** market dynamics on multiple fronts







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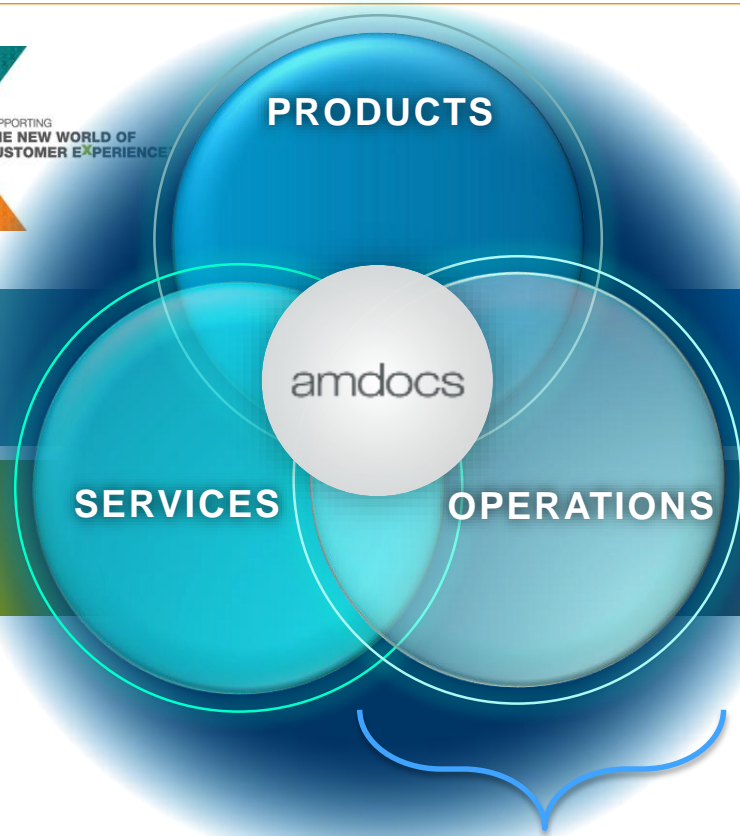
# Amdocs' **strategy** for success:

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



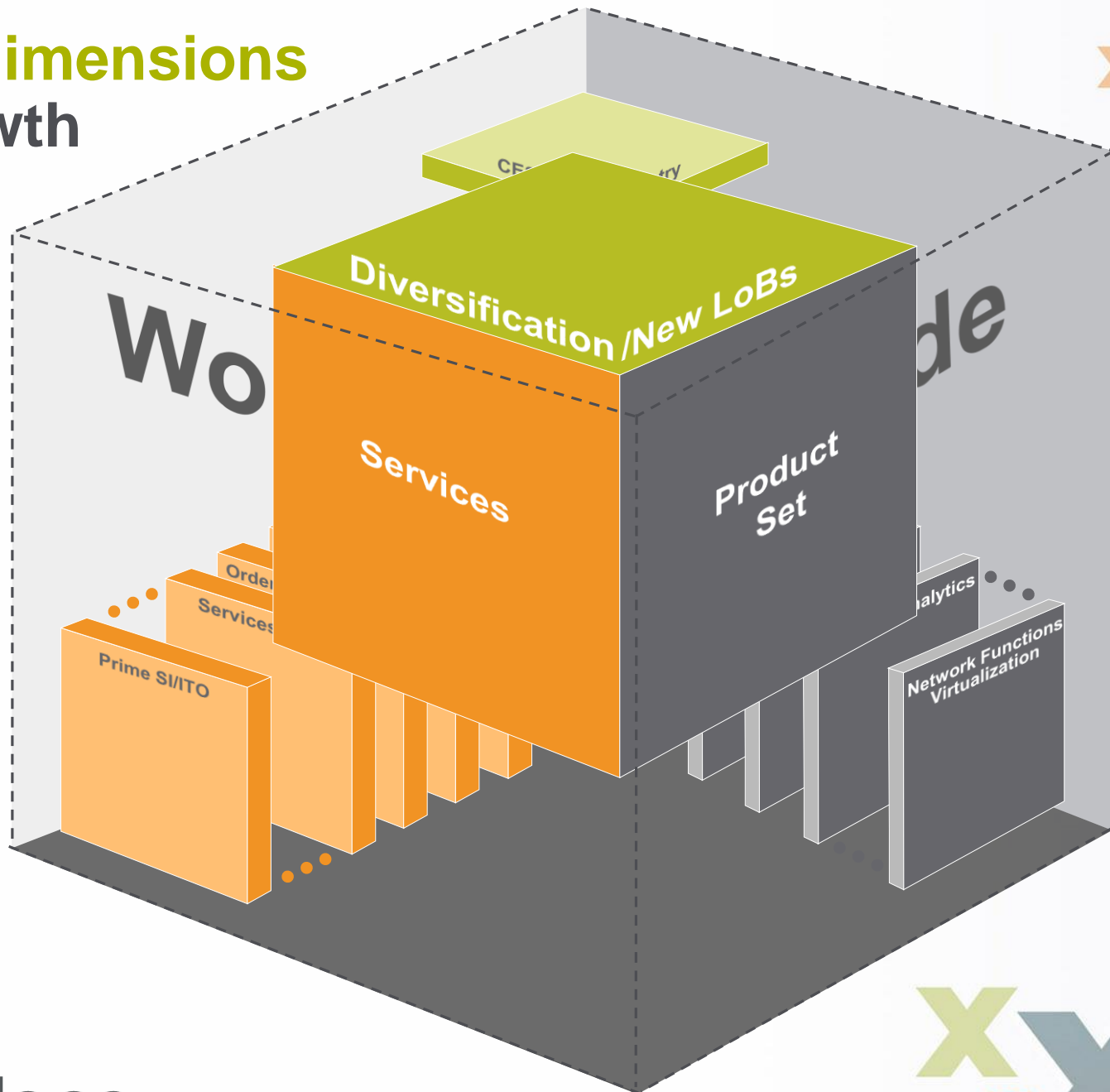
Mobile Financial Services  
Internet of Things/ Connected X

Big data and analytics  
Contextual omni-Channel

Network Functions  
Virtualization (NFV)  
Services 3.0



# Multi-dimensions of growth







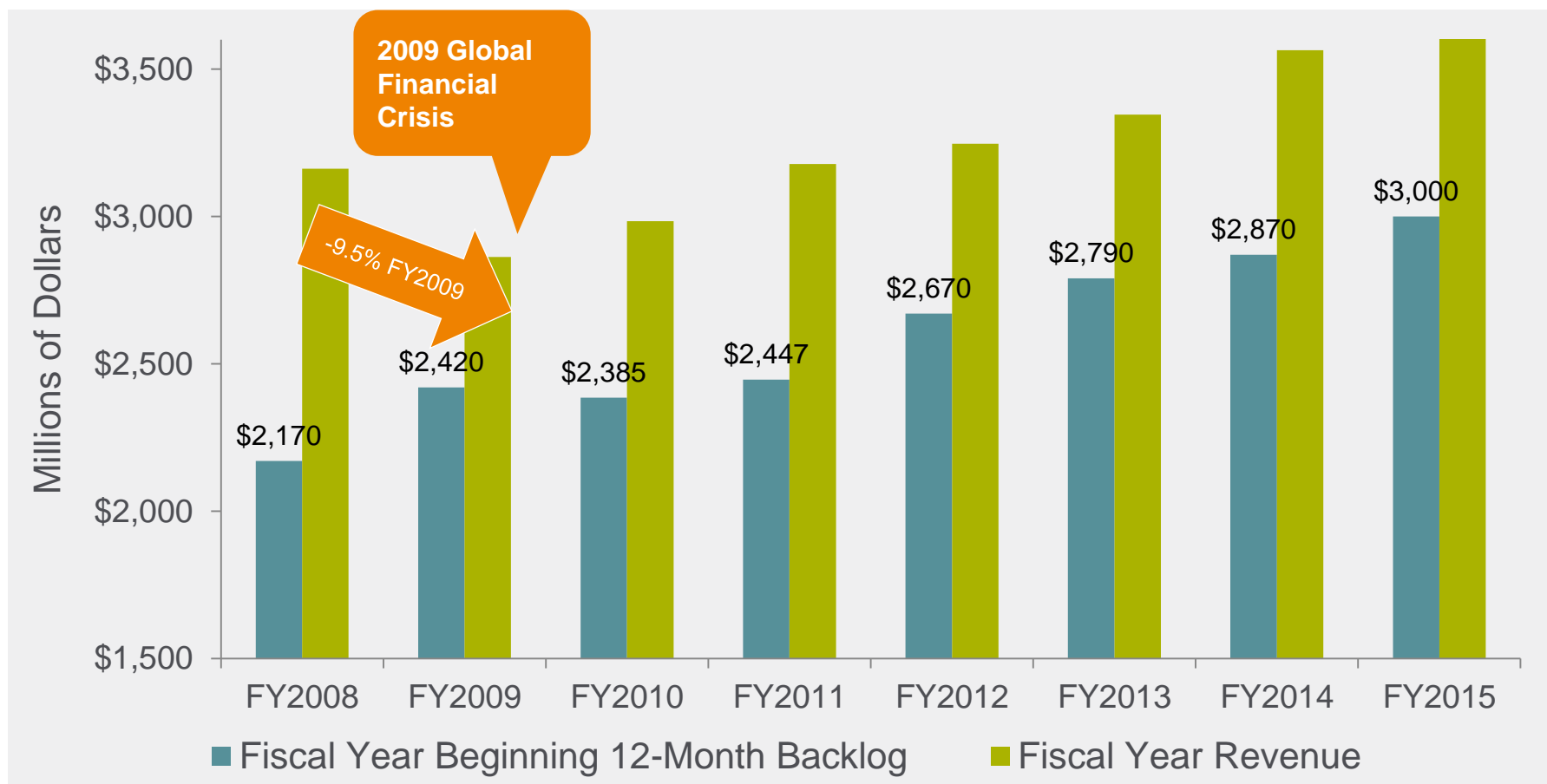
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Our Mission

Amdocs Strategy

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# Resilient business model with high visibility



High revenue visibility: beginning 12-month backlog has been about 80% of reported fiscal year revenue since 2008

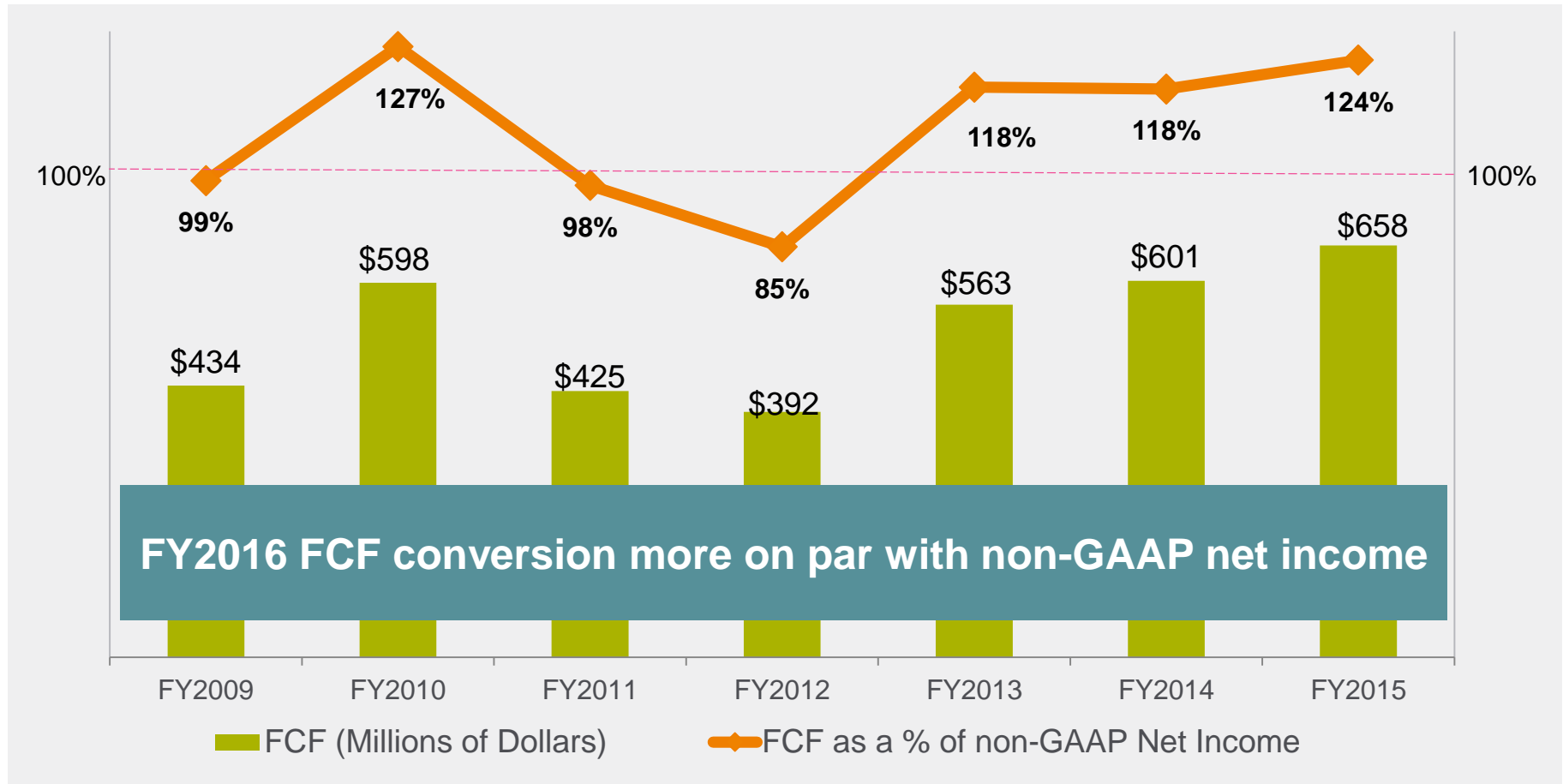
# Operating margin **stability** reflects strategic balancing act

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- 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

\*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

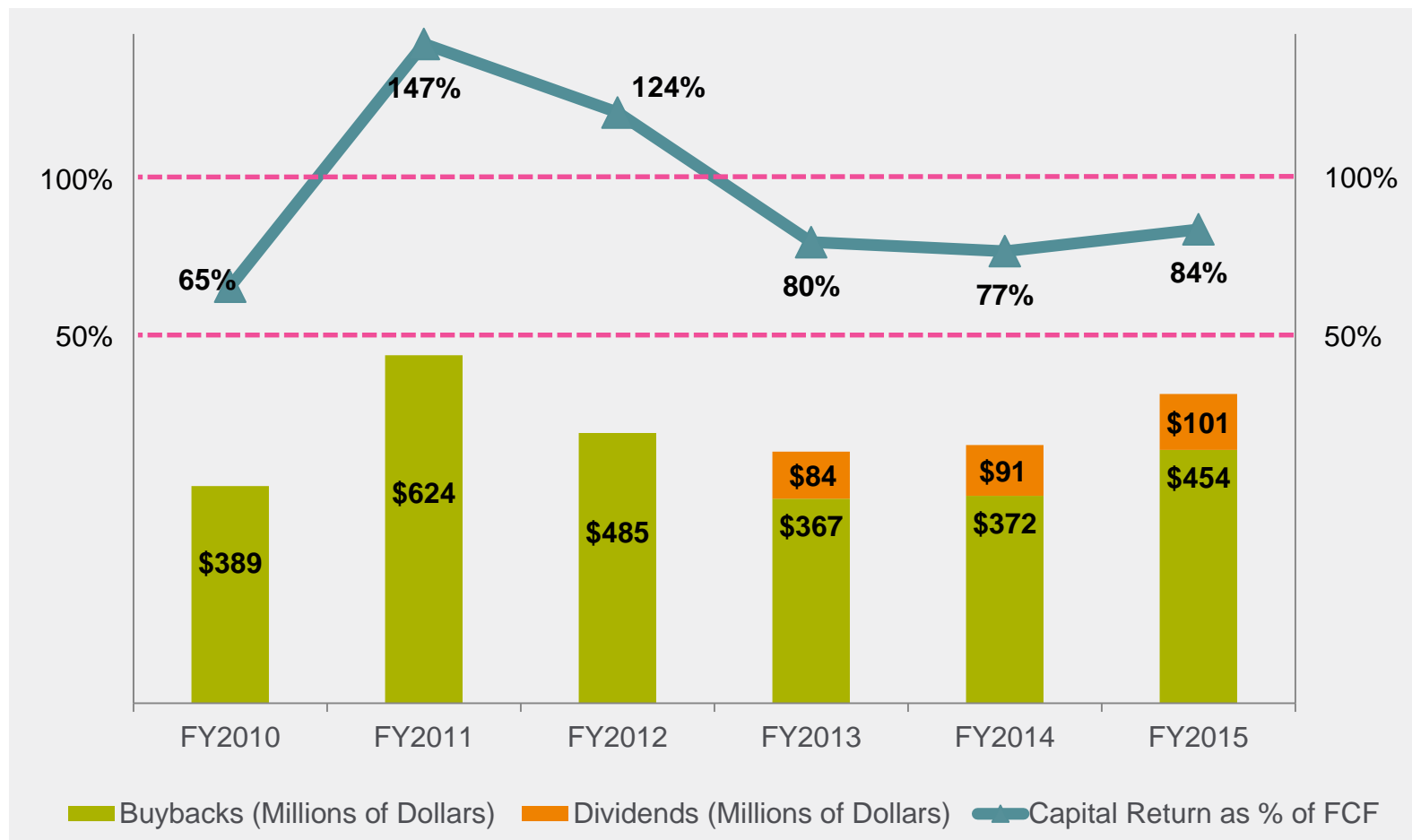
# Free Cash Flow **maximization** is a core discipline



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



Note: Free Cash Flow (FCF) defined as Cash Flow from Operations less Net Capital Expenditures and other

# Expertise via strategic acquisitions



# Fiscal year 2016 outlook

**Highly visible revenue growth**

**2%–6% constant currency  
1%–5% as reported**

**Sustainable margins**

**Higher-end of target non-GAAP operating margin range of 16.2%–17.2%**

**Non-GAAP EPS growth\***

**3.5%–7.5% including share repurchase activity**

**Dividend per share growth\*\***

**~15% increase in quarterly DPS to \$0.195  
Yield ~1.4%**

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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

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- **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