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Financial Outlook

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Senior Vice President & Chief Financial Officer

December 16, 2014

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Forward-Looking Statements

This presentation contains forward-looking statements (within the meaning of the U.S. federal securities laws) that involve substantial risks and uncertainties. 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, 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.

This presentation contains references to non-GAAP financial measures. For information regarding our use of non-GAAP financial measures, including reconciliations of these measures, see pages 29-35 of this presentation and our filings with the Securities and Exchange Commission. This presentation will be available on our website at: http://investors.amdocs.com/phoenix.zhtml?c=113915&p=irol-calendarPast

Agenda

- **Report card on fiscal 2013–2015 performance**
- Adjustment to revenue disclosure practices
- Organic three-year outlook and drivers fiscal 2015–2017
- Summary of the Amdocs investment opportunity

Report card

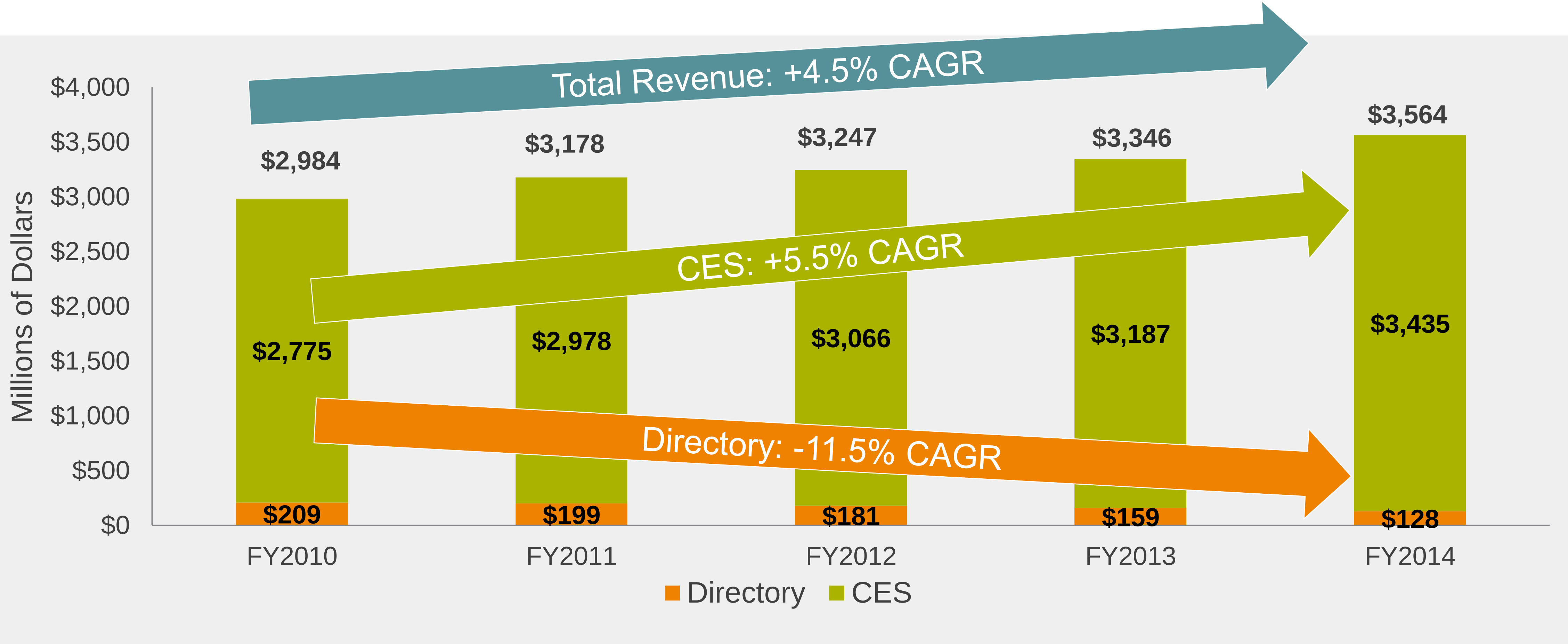
Three-year outlook fiscal 2013–2015 tracking at the high-end of the range

	Target	Progress**
Revenue CAGR (2013-15)	**3%–5%** Organic	**4%–5%** Includes M&A
Non-GAAP* Operating margin	**16%–17%**	**16.5%-17%**
Non-GAAP* EPS CAGR (2013-15)	**5%–8% 3-Year** EPS CAGR	**7%–8%**
Capital Allocation	**Consistently executed on our repurchase plan while delivering dividend growth**	

*Please refer to the explanation of Non-GAAP Financial Measures and the accompanying Reconciliation of Selected Financial Metrics from GAAP to Non-GAAP on pages 29-35 of this presentation

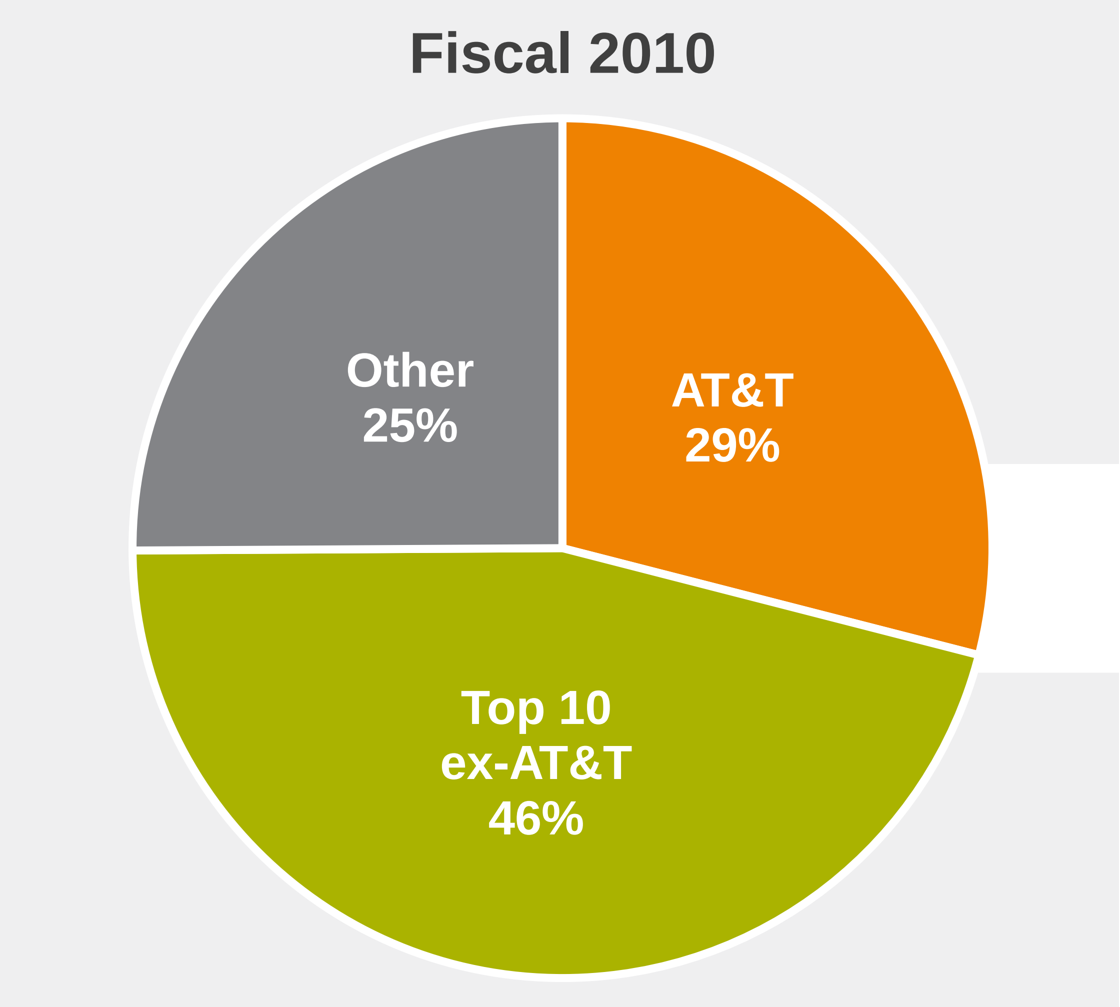
**Incorporates the fiscal 2015 outlook range provided on November 4, 2014 and contributions from M&A activity completed during the three year period

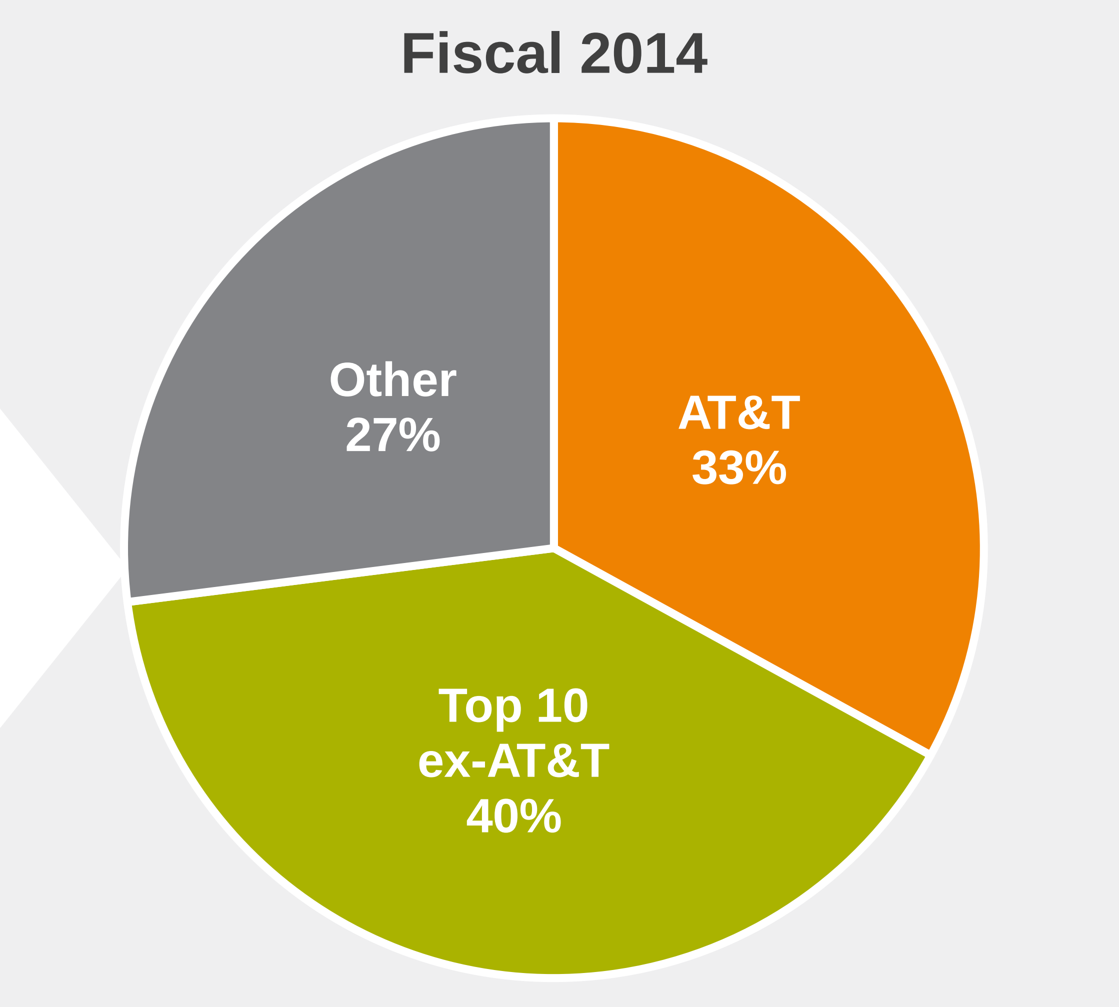
CES performing well, Directory a drag



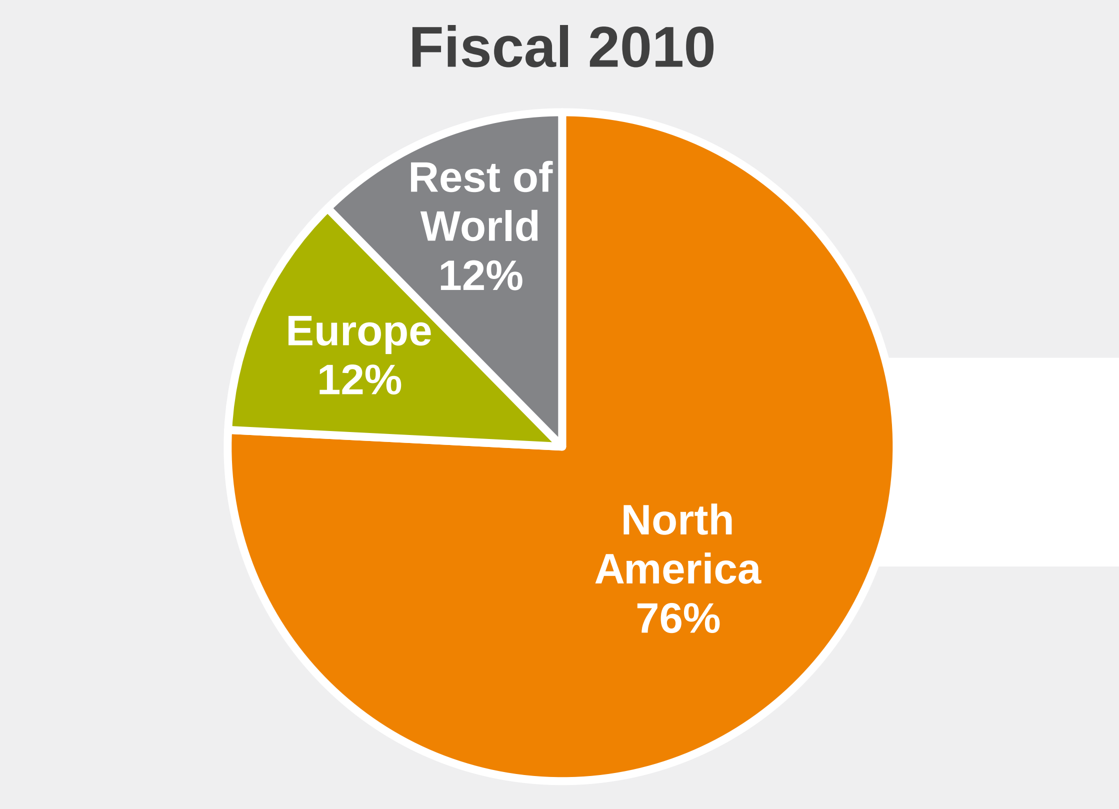
Directory drag of ~1% per annum in FY13 and FY14

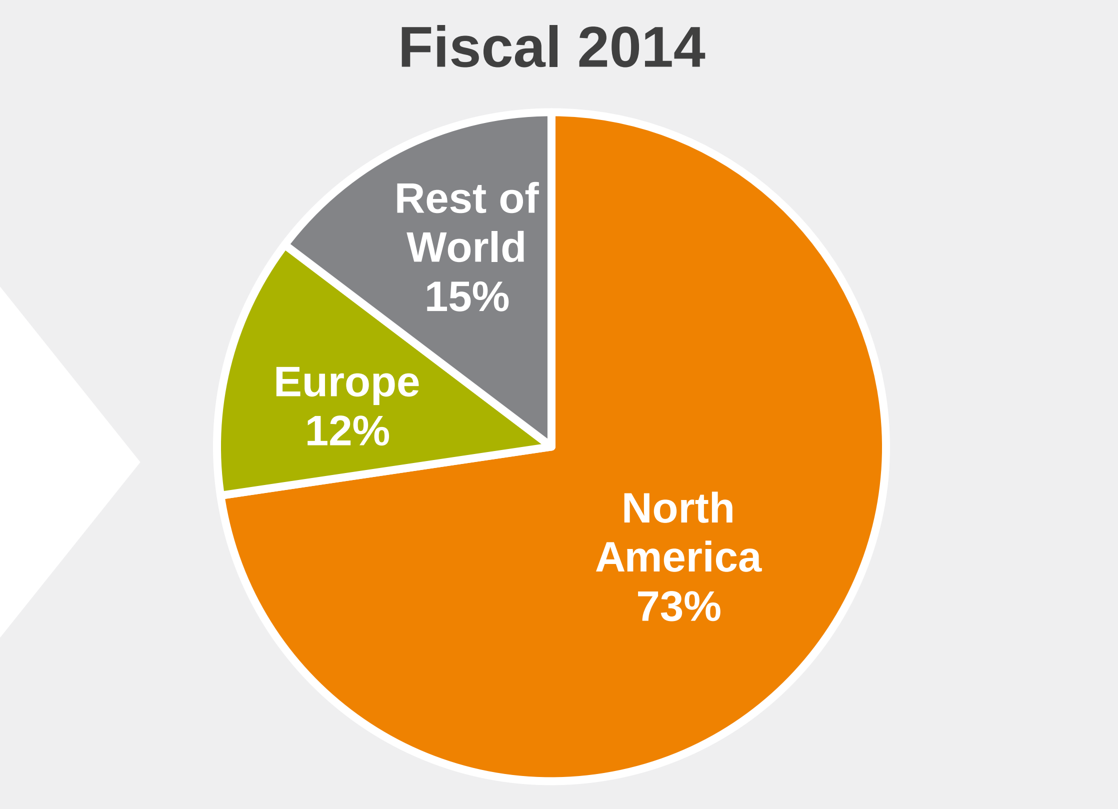
Top customer performance fiscal 2010–2014





Geographic revenue mix gradually shifting

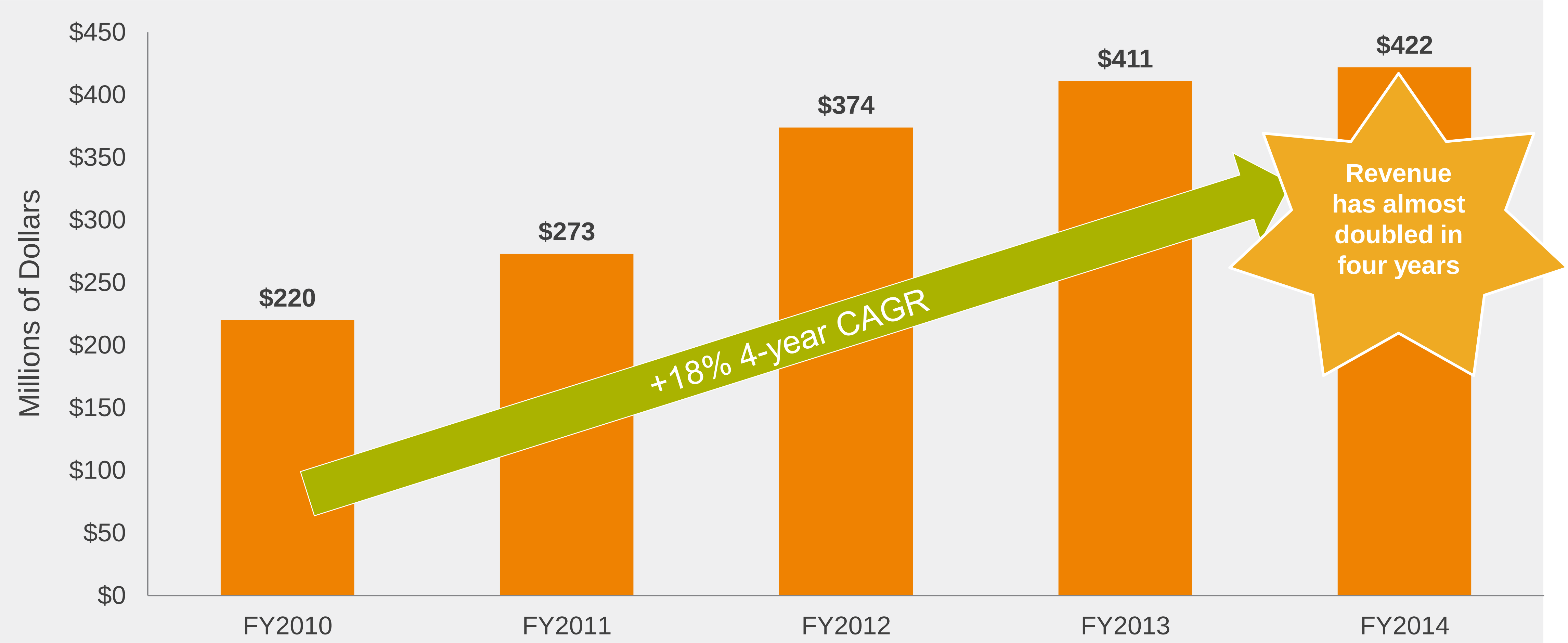




Emerging markets* as a percent of total has grown from 7% in FY10 to 12% in FY14

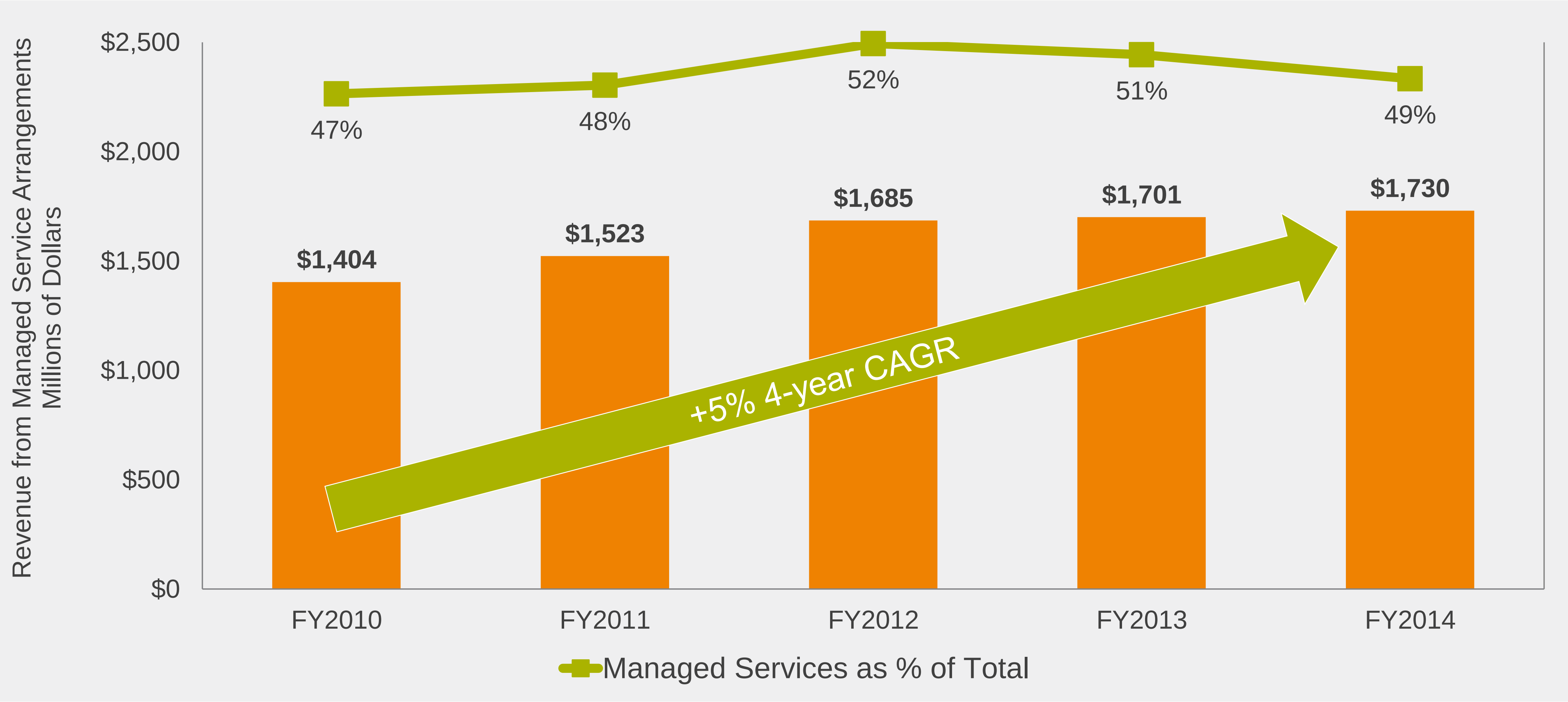
*Excludes revenues in fiscal 2010 from Longshine, as the majority stake was divested in the second fiscal quarter of 2010

Emerging markets long-term outperformance

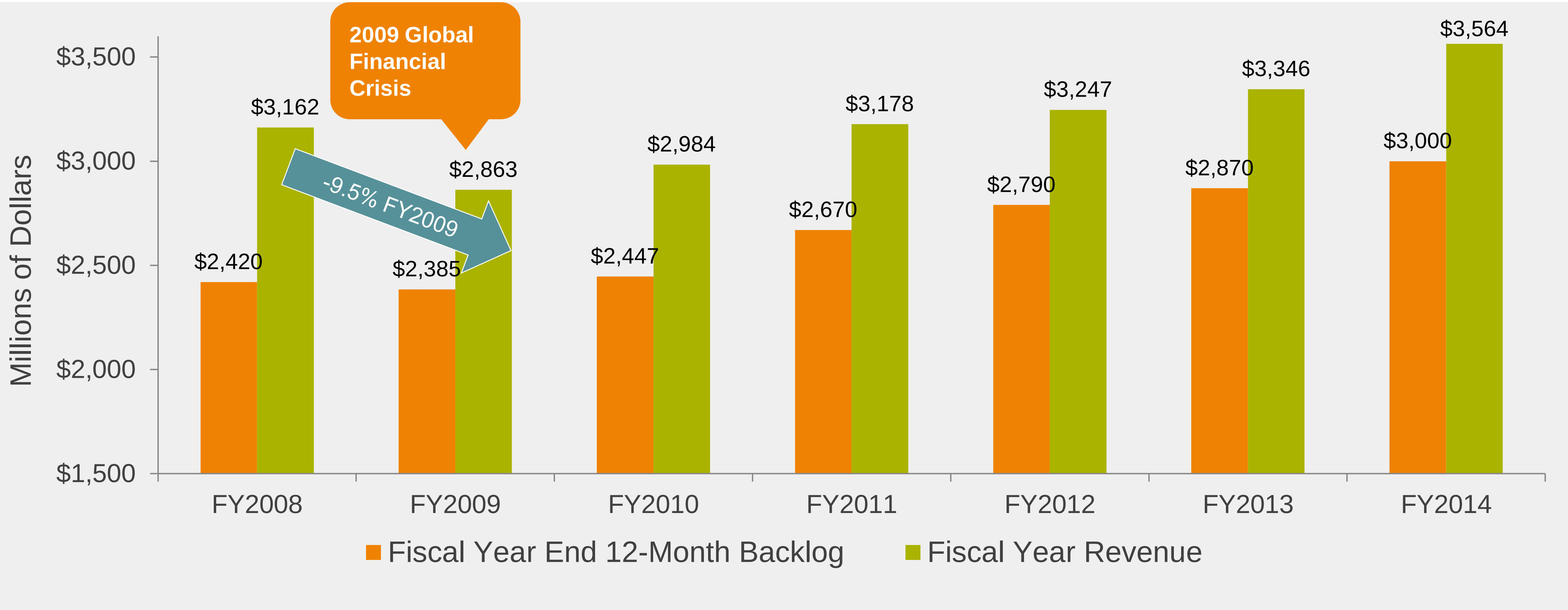


Note: Excludes revenues in fiscal 2010 from Longshine as the majority stake was divested in the second fiscal quarter of 2010

Managed services as a recurring revenue vehicle



Resilient business model with high visibility



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

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Operating margin stability reflects strategic balancing act

Margin Headwinds

- New geography penetration
- New offerings investment
- Directory business decline
- Labor expense

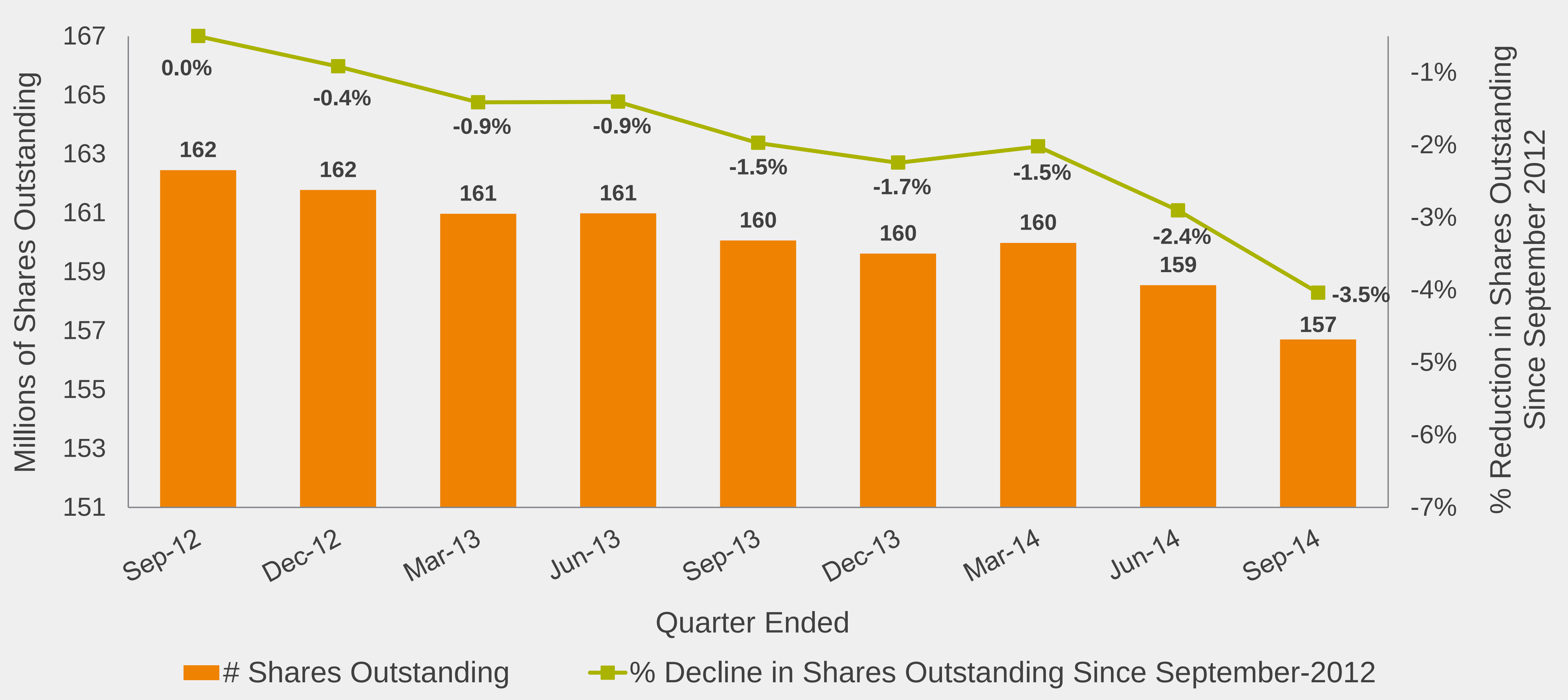
Margin Tailwinds

- Scale at incumbent accounts
- Internal knowledge, tools and methodology improvement to drive efficiency gains
- Core product improvements
- Consistent project and services execution

- Margins have tracked at the high-end of our target range and in line with our promise to deliver stable-to-improving profitability over time

- Consistent margin performance on the surface requires actively balancing many moving parts in the underlying business

Consistent execution of repurchase program – last 24 months



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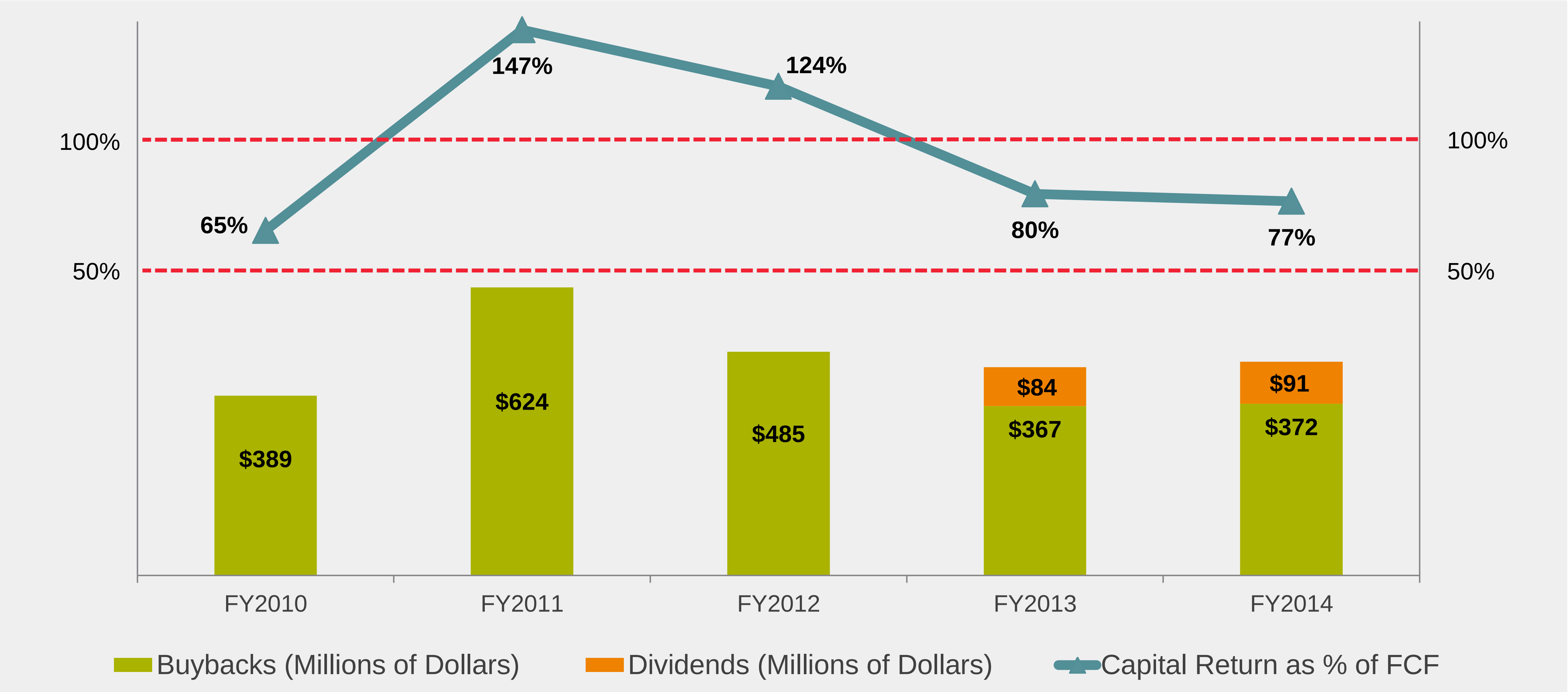
Capital return as a percent of free cash flow



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

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Adjustment to revenue disclosure practices

Backlog a better indicator of future business trends than License revenue

- License revenue becoming less and less relevant as a business indicator
- Licenses are typically negotiated within the context of a bigger project and are less often sold on a standalone basis
- Our intellectual property remains the foundation of our customer activities

Rest of World revenue becoming more relevant than Emerging Markets as a barometer of geographic performance

- Penetration in emerging markets is presenting opportunities for growth in developed nations outside of North America and Europe
- Rest-of-World revenue is therefore becoming a better measure of progress in higher growth markets

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Organic three-year outlook fiscal 2015-2017

Organic Revenue Growth CAGR	3%–5%
Average Non-GAAP* Operating Margin	16.2%–17.2%
Non-GAAP* EPS CAGR	5%–8%
Average Total Return to Shareholders**	6.5%–9.5%

*Please refer to the explanation of Non-GAAP Financial Measures and the accompanying Reconciliation of Selected Financial Metrics from GAAP to Non-GAAP on pages 29-35 of this presentation

** Defined as Non-GAAP EPS growth plus current dividend yield of ~1.5% (assumes the new quarterly dividend rate of $0.17 is approved by shareholders at the annual meeting in January 2015)

Organic three-year revenue growth considerations

- Growth drivers
  - New offerings expansion and new market penetration, such as RAN optimization
  - Geographic expansion, with Rest-of-World growing double-digits
- Growth inhibitors
  - Directories drag over the forecast period
  - Slow growth in Service Provider IT spending in mature markets
- Uncertainties
  - Service Providers M&A on a global basis, including risk of deals non-approval by regulators
  - Volatility in foreign currency markets
  - Lingering economic weakness, especially in Europe

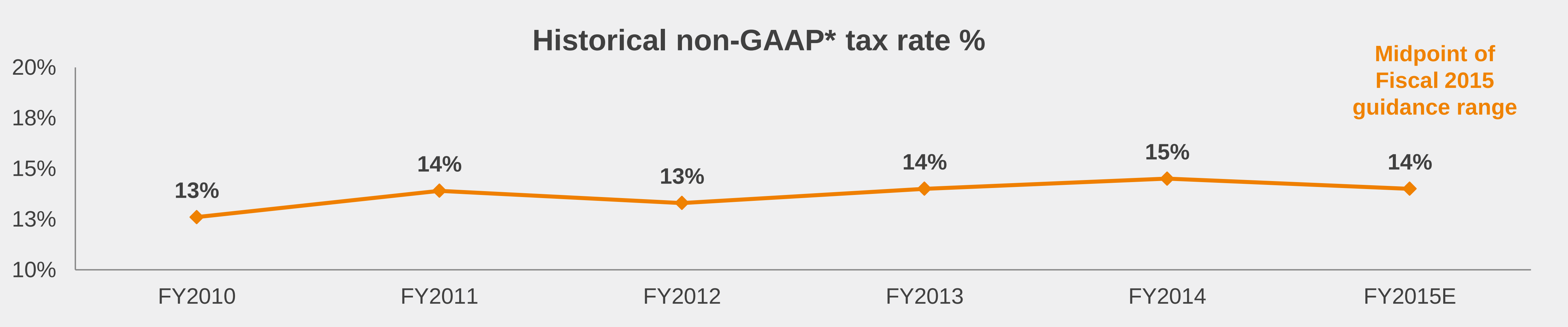
Long-term margin considerations

- Non-GAAP* operating margins within a new 3-year range of 16.2%-17.2%
  - Margins may fluctuate within the stated range in any given period
- Continue investments to support future business growth while maximizing profitability
- Modest margin expansion remains a long-term goal via consistent operating execution, improving scale and internal efficiency gains
- Revenue mix plays a significant role in the three-year margin outlook

*Please refer to the explanation of Non-GAAP Financial Measures on page 29 of this presentation

Tax outlook and considerations

- Fiscal 2015 expected range of 13%-15% for taxes on non-GAAP* income
- FY2015-17 outlook also assumes 13%-15%, but guidance will be updated annually
- Current tax structure is a result of more than a decade of deliberate planning and execution
- Growing economic and political pressure in many jurisdictions and from multinational organizations to increase tax revenue; future taxation changes are largely outside of our control



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Capital structure guiding principles

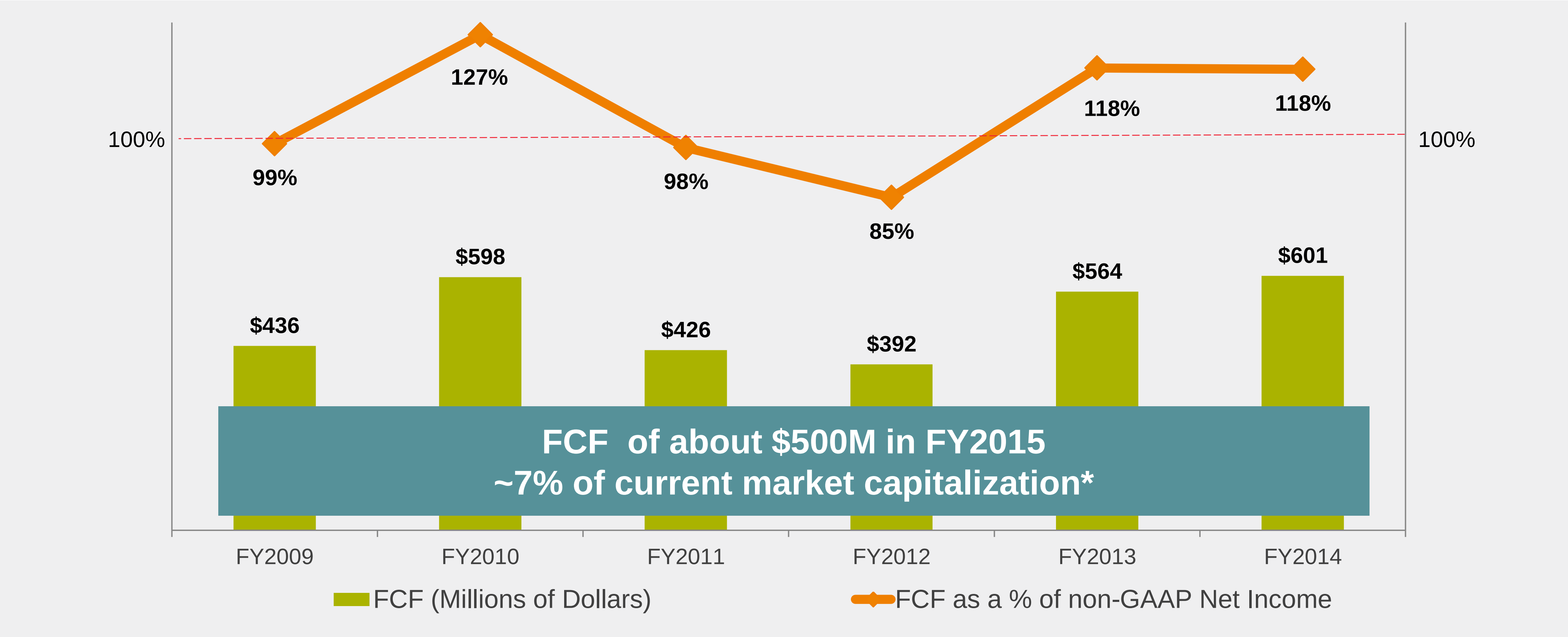
Aligned with strategic business objectives

- 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

- "50/50" free cash flow allocation framework remains intact
  - Long-term philosophy which strikes a rough balance between shareholder capital return and investments to support future growth
- Exercise flexibility in our short term approach to capital return
  - Capital return substantially above that suggested by the "50/50" in early fiscal 2015, subject to factors such as the M&A outlook, business performance and financial market conditions
- Dividend will remain an important component of overall returns
  - Proposed dividend raise of nearly 10%, subject to shareholder approval
  - Future dividend changes subject to periodic review, and tied to factors such as the growth rate of the underlying business

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

* Market capitalization based on Amdocs closing share price as of December 15, 2014

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Summary of what you have heard today

- We are an **advanced IT technology** company focused on **customer experience** and well-aligned with communication industry **early adopters**
- **Unique technology- led services** model provides a **sustainable** competitive advantage- **accountability model**
- **Simplifying** the environment and improve **customer experience** within an increasingly **complex and hyper-connected** world
- **Multi-dimensional** expansion through our **highly-integrated** product-set, **software-oriented** services, **geographic** expansion and new business lines
- **Experienced** management team with **considerable depth**

Key takeaways for our shareholders

- **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** and **shareholder friendly** management team focused on **value creation** for the short and long-term

The Amdocs investment opportunity

Highly visible growth	**3%–5% organic revenue growth CAGR over next 3 years**
Sustainable margins	**16.2%–17.2% non-GAAP* operating margins over the next 3 years**
Attractive total return	**6.5%–9.5% total shareholder return****

*Please refer to the explanation of Non-GAAP Financial Measures on page 29 of this presentation

** Defined as Non-GAAP EPS growth plus current dividend yield of ~1.5% (assumes the new quarterly dividend rate of $0.17 is approved by shareholders at the annual meeting in January 2015)

Thank you

Non-GAAP financial measures

This presentation includes non-GAAP diluted earnings per share and other non-GAAP financial measures, including free cash flow, non-GAAP cost of service, non-GAAP research and development, non-GAAP selling, general and administrative, non-GAAP operating income, non-GAAP operating margin, non-GAAP interest and other expense, net, non-GAAP income taxes, non-GAAP net income and non-GAAP diluted earnings per share growth. These non-GAAP measures exclude the following items:

- Amortization of purchased intangible assets and other acquisition-related costs
- Changes in fair value of certain acquisition-related liabilities
- 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 other financial measures, including free cash flow, non-GAAP cost of service, non-GAAP research and development, non-GAAP selling, general and administrative, non-GAAP operating income, non-GAAP operating margin, non-GAAP interest and other expense, net, non-GAAP income taxes, non-GAAP net income and non-GAAP diluted earnings per share growth] 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.

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, changes in fair value of certain acquisition-related liabilities, 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 items in reviewing its results and those of its competitors, because the amounts of the items between companies can vary greatly depending on the assumptions used by an individual company in determining the amounts of the items.

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, interest and other expense, net, 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. Please refer to the table below showing a reconciliation of the selected financial measures included in this presentation from GAAP to Non-GAAP.

Amdocs Selected Financial Metrics
Thousands of Dollars

	Fiscal year ended September 30,				
	2014	2013	2012	2011	2010
Revenue	$3,563,637	$3,345,854	$3,246,903	$3,177,728	$2,984,223
Non-GAAP operating income	598,293	560,302	538,130	513,641	541,591
Non-GAAP net income	509,602	476,539	459,998	434,580	471,708
Non-GAAP diluted earnings per share	$3.16	$2.92	$2.71	$2.33	$2.31
Diluted weighted average number of shares outstanding	161,366	163,118	169,437	186,559	204,076

Reconciliation of Selected Financial Metrics from GAAP to Non-GAAP Fiscal Year 2014, Thousands of Dollars

	Fiscal year ended September 30, 2014					
		Reconciliation items				
	GAAP	Amortization of purchased intangible assets and other	Equity based compensation expense	Changes in fair value of certain acquisition-related liabilities	Tax effect	Non-GAAP
Operating expenses:						
Cost of license	$ 2,768	$ -	$ -	$ -	$ -	$ 2,768
Cost of service	2,304,124	-	(17,496)	-	-	2,286,628
Research and development	257,896	-	(3,599)	-	-	254,297
Selling, general and administrative	445,134	-	(23,483)	-	-	421,651
Amortization of purchased intangible assets and other	58,067	(58,067)	-	-	-	-
Total operating expenses	3,067,989	(58,067)	(44,578)	-	-	2,965,344
Operating income	495,648	58,067	44,578	-	-	598,293
Interest and other expense, net	6,098	-	-	(3,921)	-	2,177
Income taxes	67,428	-	-	-	19,086	86,514
Net income	$ 422,122	$ 58,067	$ 44,578	$ 3,921	$(19,086)	$ 509,602

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Reconciliation of Selected Financial Metrics from GAAP to Non-GAAP Fiscal Year 2013, Thousands of Dollars

	Fiscal year ended September 30, 2013				
		Reconciliation items			
	GAAP	Amortization of purchased intangible assets and other	Equity based compensation expense	Tax effect	Non-GAAP
Operating expenses:					
Cost of license	$ 2,602	$ -	$ -	$ -	$ 2,602
Cost of service	2,164,450	-	(18,284)	-	2,146,166
Research and development	240,266	-	(3,805)	-	236,461
Selling, general and administrative	418,574	-	(18,251)	-	400,323
Amortization of purchased intangible assets and other	38,410	(38,410)	-	-	-
Total operating expenses	2,864,302	(38,410)	(40,340)	-	2,785,552
Operating income	481,552	38,410	40,340	-	560,302
Income taxes	63,038	-	-	14,650	77,688
Net income	$ 412,439	$ 38,410	$ 40,340	$ (14,650)	$ 476,539

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Reconciliation of Selected Financial Metrics from GAAP to Non-GAAP Fiscal Year 2012, Thousands of Dollars

	Fiscal Year ended September 30, 2012					
		Reconciliation items				
	GAAP	Amortization of purchased intangible assets and other	Equity based compensation expense	Gain on sale of investment	Tax effect	Non-GAAP
Operating expenses:						
Cost of license	$ 3,523	$ -	$ -	$ -	$ -	$ 3,523
Cost of service	2,081,945	-	(22,641)	-	-	2,059,304
Research and development	242,063	-	(4,320)	-	-	237,743
Selling, general and administrative	424,671	-	(16,468)	-	-	408,203
Amortization of purchased intangible assets and other	52,229	(52,229)	-	-	-	-
Total operating expenses	2,804,431	(52,229)	(43,429)	-	-	2,708,773
Operating income	442,472	52,229	43,429	-	-	538,130
Interest and other expense, net	948	-	-	6,270	-	7,218
Income taxes	50,153	-	-	-	20,761	70,914
Net income	$ 391,371	$ 52,229	$ 43,429	$ (6,270)	$(20,761)	$ 459,998

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Reconciliation of Selected Financial Metrics from GAAP to Non-GAAP Fiscal Year 2011, Thousands of Dollars

	Fiscal Year ended September 30, 2011				
		Reconciliation items			
	GAAP	Amortization of purchased intangible assets and other	Equity based compensation expense	Tax effect	Non-GAAP
Operating expenses:					
Cost of license	$ 2,627	$ -	$ -	$ -	$ 2,627
Cost of service	2,066,740	-	(14,641)	-	2,052,099
Research and development	221,886	-	(2,701)	-	219,185
Selling, general and administrative	409,465	-	(19,289)	-	390,176
Amortization of purchased intangible assets and other	72,646	(72,646)	-	-	-
Total operating expenses	2,773,364	(72,646)	(36,631)	-	2,664,087
Operating income	404,364	72,646	36,631	-	513,641
Income taxes	49,042	-	-	21,362	70,404
Net income	$ 346,665	$ 72,646	$ 36,631	$(21,362)	$ 434,580

Reconciliation of Selected Financial Metrics from GAAP to Non-GAAP Fiscal Year 2010, Thousands of Dollars

	Fiscal Year ended September 30, 2010					
		Reconciliation items				
	GAAP	Amortization of purchased intangible assets and other	Equity based compensation expense	Loss from divestiture of a subsidiary	Tax effect	Non-GAAP
Operating expenses:						
Cost of license	$ 2,021	$ -	$ -	$ -	$ -	$ 2,021
Cost of service	1,903,645	-	(20,061)	-	-	1,883,584
Research and development	207,836	-	(4,218)	-	-	203,618
Selling, general and administrative	373,585	-	(20,176)	-	-	353,409
Amortization of purchased intangible assets and other	86,703	(86,703)	-	-	-	-
Total operating expenses	2,573,790	(86,703)	(44,455)	-	-	2,442,632
Operating income	410,433	86,703	44,455	-	-	541,591
Interest and other (expense) income, net	(25,135)	-	-	23,399	-	(1,736)
Income taxes	41,392	-	-	-	26,755	68,147
Net income	$ 343,906	$ 86,703	$ 44,455	$ 23,399	$(26,755)	$ 471,708

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