Welcome

Rob Williams
Vice President, Investor Relations
Agenda

Part I – Strategy & Financial Overview
7:30 - 7:35 am  Welcome  Rob Williams  VP, Investor Relations
7:35 - 8:00 am  Strategy & Financial Overview  Michael Dell  Chairman and CEO
                  Brian Gladden  SVP, Chief Financial Officer
8:00 - 8:45 am  Q&A Session  Michael & Brian
8:45 - 9:00 am  Break

Part II – Solutions Domains
9:00 - 9:15 am  End User Computing Solutions  Jeff Clarke  Vice Chairman and President,
                  Global Operations and
                  End User Computing Solutions
9:15 - 9:30 am  Software Group  John Swainson  President, Software
9:30 - 9:45 am  Services  Steve Schuckenbrock  President, Services
9:45 - 10:00 am  Enterprise Solutions  Brad Anderson  President, Enterprise Solutions
10:00 - 10:45 am  Q&A Session  Jeff, John, Steve & Brad
10:45 - 11:00 am  Break

Part III – The New Dell
11:00 - 11:30 am  Panel: The New Dell  Steve Felice  President, Chief Commercial Officer
                  Kim Hibler  VP & GM, SMB North America &
                  Public & Large Enterprise Canada
                  Cheryl Cook  VP, Global Enterprise Solutions
11:30 - 12:00 pm  Q&A Session  Steve, Kim & Cheryl

Part IV – Lunch
12:00 - 1:15 pm  Executive Luncheon  All
Forward-looking statements

Special Note on Forward Looking Statements:

Statements in this presentation that relate to future results and events (including statements about Dell’s future financial and operating performance, operating strategies, strategic investments, product demand, industry trends, capital allocation, sales force execution, pricing, and product mix, as well as the FY16 financial targets) are forward-looking statements and are based on Dell’s current expectations. In some cases, you can identify these statements by such forward-looking words as “anticipate,” “believe,” “could,” “estimate,” “expect,” “intend,” “confidence,” “may,” “plan,” “potential,” “should,” “will” and “would,” or similar expressions. Actual results and events in future periods may differ materially from those expressed or implied by these forward-looking statements because of a number of risks, uncertainties and other factors, including: intense competition; Dell’s reliance on third-party suppliers for product components, including reliance on several single-sourced or limited-sourced suppliers; Dell’s ability to achieve favorable pricing from its vendors; weak global economic conditions and instability in financial markets; Dell’s ability to manage effectively the change involved in implementing strategic initiatives; successful implementation of Dell’s acquisition strategy; Dell’s cost-efficiency measures; Dell’s ability to effectively manage periodic product and services transitions; Dell’s ability to deliver consistent quality products and services; Dell’s ability to generate substantial non-U.S. net revenue; Dell’s product, customer, and geographic sales mix, and seasonal sales trends; the performance of Dell’s sales channel partners; access to the capital markets by Dell or its customers; weak economic conditions and additional regulation affecting our financial services activities; counterparty default; customer terminations of or pricing changes in services contracts, or Dell’s failure to perform as it anticipates at the time it enters into services contracts; loss of government contracts; Dell’s ability to obtain licenses to intellectual property developed by others on commercially reasonable and competitive terms; infrastructure disruptions; cyber attacks or other data security breaches; Dell’s ability to hedge effectively its exposure to fluctuations in foreign currency exchange rates and interest rates; expiration of tax holidays or favorable tax rate structures, or unfavorable outcomes in tax audits and other compliance matters; impairment of portfolio investments; unfavorable results of legal proceedings; Dell’s ability to attract, retain, and motivate key personnel; Dell’s ability to maintain strong internal controls; changing environmental and safety laws; the effect of armed hostilities, terrorism, natural disasters, and public health issues; and other risks and uncertainties discussed in Dell’s filings with the Securities and Exchange Commission, including its Annual Report on Form 10-K for its fiscal year ended February 3, 2012. Dell assumes no obligation to update its forward-looking statements.
Non-GAAP Metrics

Non-GAAP Financial Measures

This presentation includes information about non-GAAP operating income and non-GAAP gross margin (the "non-GAAP financial measures"), which are not a measurement of financial performance prepared in accordance with U.S. generally accepted accounting principles.

Unless otherwise noted, ALL REFERENCES TO OPERATING INCOME OR GROSS MARGIN REFER TO NON-GAAP OPERATING INCOME AND NON-GAAP GROSS MARGIN, respectively.

We have provided a reconciliation of the historical non-GAAP financial measures to the most directly comparable GAAP measure in the slides captioned "Supplemental Non-GAAP Measures." Non-GAAP operating income growth as targeted for Fiscal 2016, which is a forward looking non-GAAP financial measure, excludes the following items, some of which Dell cannot forecast with certainty or accuracy due to their inherently indefinite and contingent nature, thereby preventing Dell from reconciling its projections to GAAP: acquisition related charges, amortization of purchased intangible assets related to acquisitions, and severance and facility action costs. A detailed discussion of our reasons for including the non-GAAP financial measures and the limitations associated with those measures is presented in "Management’s Discussion and Analysis of Financial Condition and Results of Operations – Results of Operations - Non-GAAP Financial Measures" in Dell’s annual report on Form 10-K for the financial year ended February 3, 2012. We encourage investors to review the historical reconciliation and the non-GAAP discussion in conjunction with our presentation of the non-GAAP financial measures.
Strategy and Financial Overview

Michael Dell
Chairman and CEO

Brian Gladden
SVP, Chief Financial Officer
Delivering on our commitments
Strategic areas of focus changing the business

**Develop & acquire key IP and sales capabilities**
- 8 acquisitions in last 12 months
- Opened 2 data centers and 11 solutions centers in all three major geographies in the last 4 quarters

**Deliver solutions that customers value**
- $18.6 billion enterprise solutions and services in FY12
- New strategic solutions alignment including software

**Capture growing share of IT profit pool**
- FY12 client revenue down 1%, gross margin $’s up 38%
- Enterprise solutions and services made almost 50% of Dell gross margin $’s in FY12

**Grow operating income and cash flow**
- FY12 operating income up 24% to $5.1B
- FY12 cash flow from ops up 39% Y/Y to $5.5B
## Delivering on our commitments

FY12, growth refers to year-over-year

<table>
<thead>
<tr>
<th>Large Enterprise</th>
<th>Public</th>
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<tbody>
<tr>
<td>• Revenue of $18.8B (up +4%), driven by strong services growth</td>
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<tr>
<td>• FY12 Services revenue up +13% based on continued progress with vertically relevant solutions</td>
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<tr>
<td>• OpInc of $1.9B (10.1% of Revenue), up +27%</td>
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<tr>
<td>• Revenue of $16.1B (down -2%) driven by slower spending in US Public and Western Europe</td>
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<tr>
<td>• Dell IP storage up +26%</td>
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<tr>
<td>• OpInc of $1.6B (9.9% of Revenue), up +10%</td>
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<thead>
<tr>
<th>Small &amp; Medium Business</th>
<th>Consumer</th>
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<tbody>
<tr>
<td>• Revenue of $13.5B (up +7%), driven by strong ES&amp;S growth</td>
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<tr>
<td>• Services (+24%), Servers &amp; Networking (+17%), and Storage (+11%) all showing strength</td>
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<tr>
<td>• OpInc of $1.6B (11.7% of Revenue), up +14%</td>
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<tr>
<td>• Revenue of $13.7B (down -5%) driven by pruning lower value business</td>
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<td>• XPS notebook revenue up +103%</td>
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<tr>
<td>• OpInc of $0.4B (3.2% or Revenue), up +141%</td>
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Shifting business mix to enterprise solutions & services
Dell-owned innovations and solutions

1. **Enterprise Solutions & Services Mix**
   - **FY08 Mix**
     - Revenue: 23%
     - GM$: 40%
   - **Q1’FY13 Mix**
     - Revenue: 31%
     - GM$: 50%

2. **Engineering Capabilities**
   - **Old Dell** FY08
     - ~2k Enterprise Solutions headcount
     - 6 R&D centers
     - 40% of R&D in Enterprise Solutions
   - **New Dell** Q1’FY13
     - ~5k Enterprise Solutions headcount
     - 12 R&D centers
     - 67% of R&D in Enterprise Solutions

3. **Sales Capabilities**
   - **Old Dell** FY08
     - <2,000 solution specialists
     - Sales training focused on products
   - **New Dell** Q1’FY13
     - >6,600 solution specialists
     - >200k hours of training in FY12 in addition to product training
Committed to our strategy
Delivering end-to-end solutions with scalable, mid-market design point

- Servers, Networking and Storage
- Services & Cloud
- End-User Computing
- Software

End-to-end IT Solutions
Scalable, mid-market design point
Differentiated with a scalable design focus
Solutions that work in mid-market scale to largest and smallest customers

How is Dell differentiated?

Scalable End-to-end Solutions
- End-to-end solutions
- Scalable & flexible
- Standards based...avoid lock in
- Easy to use...intuitive and simple

Customer Focused
- "Trusted advisor" relationship
- Highly responsive sales model
- Flexible support

Financially Differentiated
- Best total cost of ownership
- Quickest time to value
- Fastest time to deploy

Commercial IT Spend

2011

$2.6T

Very Large (10k+)

Large (5k - 10k)

Mid-Market (100-5k)

Small (1-99)

2015

$3.0T

Flexible mid-market design focus scales to large enterprises & small businesses

Source: Industry and Dell estimates
Developing solutions with a customer point of view
Emerging trends drive customer needs

<table>
<thead>
<tr>
<th>Trend</th>
<th>Customer Need</th>
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<tbody>
<tr>
<td>Converged Data Center</td>
<td>How do I get a better ROI on my technology infrastructure?</td>
</tr>
<tr>
<td>Connected Devices</td>
<td>How do I access information anytime, anywhere on any device?</td>
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<tr>
<td>Data Explosion</td>
<td>How do I gain business insights and manage so much data?</td>
</tr>
<tr>
<td>Cloud</td>
<td>How do I use technology to grow my business?</td>
</tr>
<tr>
<td>Emerging Markets</td>
<td>How do I simplify and scale my business?</td>
</tr>
</tbody>
</table>
Long-term formula for success
Continue to run the core business well and focus on growth in solutions

Key Elements | Characteristics | Dell Strategy
--- | --- | ---
**End User Computing*** | • Slower growth  
• Great cash model  
• Global scale matters | **Run Well**  
• > 5% operating income  
• Strong cash flow  
• Global footprint expansion  
• Expect some volatility

**Enterprise Solutions and Services** | • Faster growth  
• Higher margins  
• Recurring revenue | **Grow fast**  
• Grow faster than market  
• > 13% operating income  
• Invest organically & inorganically  
• Leverage core footprint  
• Integrated offerings

---

*EUC includes mobility, desktop, accessories, and 3rd party software
Operating income by line of business based on fully burdened operating expense consumption
Strong returns from end user computing
Optimize for OpInc and CFOps

- Driving business to FY16 goal of over $47B in revenue
  - Even assuming a downside scenario of ~$35B (-5% CAGR) which would further reflect risks associated with PC market growth, macro economy, and pricing competition...still delivers almost $2B of OpInc
- Maintain disciplined focus on profit share versus unit share
- Cost reduction initiative will further strengthen world class cost position
- Accessories and 3rd party software business mix will shift to higher margin, faster growing product lines

*Adjusted to exclude $0.1B of revenue, included in Software business
Operating income by line of business based on fully burdened operating expense consumption
Note: EUC includes mobility, desktop, accessories, and 3rd party software; reflects product and standard warranty, excludes extended support services
Optimizing spend and strengthening cost position
$2B+ of cost reductions over 3 years...reinvest majority in growth

Supply Chain
- Product and configuration simplification
- Supply chain efficiency / consolidation
  ~$600M

Services Delivery
- Leverage global capability
- Process standardization and optimization
  ~$400M

Go-To-Market
- Sales support consolidation
- Simplify sales model
- Optimized geographic model
- Marketing consolidation/simplification
  ~$800M

G&A
- Centralization and best cost migration
- IT platform consolidation
  ~$200M

Summary
- Targeting >$2B savings by FY15 end (vs. FY12 baseline)
- Re-investing majority in growth initiatives
- Implies <1% of COGS and ~4% of Opex
Grow higher profit businesses fast...invest to win
Above market growth...differentiation with superior ROI

**Enterprise Solutions**

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<thead>
<tr>
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<th>FY08</th>
<th>FY12</th>
<th>FY16 Goal</th>
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<tbody>
<tr>
<td>Revenue ($B)</td>
<td>8.9</td>
<td>10.3</td>
<td>15.0+</td>
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<tr>
<td>10%+ CAGR</td>
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FY16 OpInc goal > 8%

**Software**

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<th>FY08</th>
<th>FY12</th>
<th>FY16 Goal</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue ($B)</td>
<td>0.4*</td>
<td>2.0+</td>
<td></td>
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<tr>
<td>52%+ CAGR</td>
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FY16 OpInc goal > 12%

**Services**

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<th>FY08</th>
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<th>FY16 Goal</th>
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<tr>
<td>Revenue ($B)</td>
<td>5.0</td>
<td>8.3*</td>
<td>10.5+</td>
</tr>
<tr>
<td>6%+ CAGR</td>
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FY16 OpInc goal > 22%

*Software adjusted to include $0.1B of revenue previously included in EUC and Services + $0.3B pro forma SonicWALL & AppAssure revenue
Note: Enterprise solutions and Software reflects product and standard warranty, excludes extended support services
Operating income by line of business based on fully burdened operating expense consumption

2012 Dell Financial Analyst Meeting
Inorganic growth success
Developing track record generating good return on investments

~$10.3B
Cash Used to Fund M&A Transactions
FY08 – Today*

18
Companies Acquired
FY08 – Today*

$9.3B
Post-Acquisition Revenue
FY09 – FY12*

~90%
Post-Acquisition Avg Revenue CAGR**
Representative Portfolio**

15%+
IRR Target for M&A Business Cases

Information & Insight

Agile & Efficient IT Ops

Security & Systems Management

Services

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IRR Target for M&A Business Cases

*Includes all acquired companies shown in logos below plus CIT Canada
**Average CAGR calculated from first full quarter post-acquisition to Q4 FY12, includes EqualLogic, Perot, KACE, Boomi, InSite One, Compellent and SecureWorks; 41% weighted average CAGR

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IRR Target for M&A Business Cases

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Agile & Efficient IT Ops

Security & Systems Management

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**Average CAGR calculated from first full quarter post-acquisition to Q4 FY12, includes EqualLogic, Perot, KACE, Boomi, InSite One, Compellent and SecureWorks; 41% weighted average CAGR
Disciplined capital allocation...initiating dividend today
Solid cash generation & increasing strategic investments

- Strong cash flow generation model
- Initiating $0.32 annual dividend (~2.7% yield*)... effective 3Q
- Returning 20-35% of FCF to shareholders in the form of a dividend and share repurchase

*Yield calculated as of 6/11/2012

**Strategic Investment Rate = \( \frac{\text{Capital Expenditures} + \text{Acquisitions} + \text{R&D}}{\text{EBITDA} + \text{R&D} + \text{Rent} - \text{Taxes}} \)
Long-term outlook
Continued focus on delivering long-term shareholder value

Disciplined Capital Allocation
Returning 20-35% of Free Cash Flow (buyback + dividend)
Focused M&A Program

Focus on Shareholder Value

EUC > 5% OpInc & $2B Cost Program

ES&S > $27.5B (+10% CAGR)

Cash Flow from Ops > Net Income

Note: EUC includes mobility, desktop, accessories, and 3rd party software
Operating income by line of business based on fully burdened operating expense consumption
Outlook reflects FY16 goals, dividend yield calculated as of 6/11/2012
Dell in FY16
Continue executing on consistent strategic vision

End-to-end solution provider

Vertically-focused

Solutions-focused

Creating value for customers

Revenue $ Mix Trend

<table>
<thead>
<tr>
<th>FY12</th>
<th>FY16 Goal</th>
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<tr>
<td>70%</td>
<td>63%</td>
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<tr>
<td>30%</td>
<td>37%</td>
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OpInc $ Mix Trend

<table>
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<tr>
<th>FY12</th>
<th>FY16 Goal</th>
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<tr>
<td>&gt;50%</td>
<td>&gt;60%</td>
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<tr>
<td>&lt;50%</td>
<td>&lt;40%</td>
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Operating income by line of business based on fully burdened operating expense consumption
2011 Dell Financial Analyst Meeting

The power to do more
End User Computing Solutions

Jeff Clarke
Vice Chairman and President, Global Operations and End User Computing Solutions
Committed to our strategy
Delivering end-to-end solutions with scalable, mid-market design point

- Servers, Networking and Storage
- Services & Cloud
- End-User Computing
- Software
End user computing - strategy at a glance

<table>
<thead>
<tr>
<th>Vision</th>
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<tr>
<td>Deliver end user solutions that help customers compute in environments with pervasive data access</td>
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<table>
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<tr>
<th>Strategic initiatives</th>
<th>Dell IP &amp; Innovation</th>
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<tr>
<td>1. Continue to strengthen the core PC business</td>
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<tr>
<td>• Drive additional cost reductions</td>
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<tr>
<td>• Focus on premium value areas</td>
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<td>• Invest in Growth markets where Dell brand is strong</td>
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<tr>
<td>2. Provide new value</td>
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<tr>
<td>• Address the full range of customer needs via end-to-end solutions</td>
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<tr>
<td>• Optimize the Accessories and 3rd Party Software business</td>
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<td>3. Expand our scope</td>
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<tr>
<td>• Develop Win 8 tablet solutions</td>
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<tr>
<td>• Lead in desktop virtualization</td>
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End user computing - growth profile
Growth driven by accessories and new computing platforms ... >5% OpInc

Core PC Business
- +2% EUC growth through FY16 assumes no growth in PC’s
- PC growth with market ~4% = ~$5.0B additional revenue

Provide New Value
- $1.0B+ opportunity in Accessories (2% CAGR)

Expand Our Scope
- $1.0B+ opportunity in Win8 tablets
- $1.5B+ opportunity in desktop virtualization

PC Market Revenue Growth ~4%
Industry and Dell estimates

<table>
<thead>
<tr>
<th>FY12 Revenue</th>
<th>Core PC</th>
<th>Accessories</th>
<th>Win8 Tablets</th>
<th>Desktop Virtualization</th>
<th>FY16E Revenue Goal</th>
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<tr>
<td>Core PC Business</td>
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<tr>
<td>$33.2 A &amp; 3PS*</td>
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<tr>
<td>$10.2</td>
<td>$1.0+</td>
<td>$1.0+</td>
<td>$1.5+</td>
<td>$43.4B</td>
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</tbody>
</table>

| Core PC Business |
| $33.0+ A & 3PS* |
| $11.0+ | $1.0+ | $1.0+ | $1.5+ | $47.0B+ (+2% CAGR) |

~$5.0B (+4% CAGR)
~$52.0B
Continue to strengthen the core PC business
Targeting market growth (~$5B opportunity) & driving $1B in cost reductions*

**Strengthen World Class Cost Position**
- Prior efforts to reduce complexity and lower costs are sustainable
- $1B in cost reduction opportunities by FY16
  - Best in class supply chain
  - Drive efficiencies in sales & marketing costs

**Invest in Growth Markets**
- Growth markets will be the primary driver of PC revenue growth over the next four years
- Developing specific products designed for Growth markets

**Deliver Premium Value Products**
- Disciplined focus on profit share versus unit share
- Portfolio of thin & light devices with industry-leading design
- New opportunities coming with Windows 8

*$1B cost reduction opportunity within EUC is included in the previously discussed $2B cost reduction for total Dell Inc. Growth markets defined as all markets except US, Canada, Western Europe, & Japan
Provide new value
Addressing the full range of customer needs via end-to-end solutions

Optimize Accessories & 3rd Party Software

- Reduce complexity, establish repeatable processes
- Continued revenue pruning in FY13 ... primarily in 3rd Party Software
- FY16 Goal: $1.0B+ of revenue growth (vs. FY12), primarily in Accessories
- Resulting mix shift drives ~100 bps increase in OpInc% by FY16*

Accessories & 3rd Party Software Revenue Mix

FY12: $10.2B Revenue
- Accessories ~60%
- 3rd Party Software ~40%

FY16: $11.0B+ Revenue Goal
- Accessories ~70%
- 3rd Party Software ~30%

*Operating income by line of business based on fully burdened operating expense consumption
Expand our scope
Devices and solutions that complement the core and drive synergies with enterprise solutions and services

Develop Win 8 Tablet Solutions
• Commercial customers are asking for a tablet alternative
• Creating differentiated offerings that address concerns around security & interoperability
• FY16 Goal: $1.0B+ of revenue growth (vs. FY12)

Lead in Desktop Virtualization
• Tremendous opportunity in desktop virtualization ... true end-to-end solution
• Wyse Technology brings...
  – industry-leading capabilities
  – a world-class sales & development team
  – synergies with enterprise business
  – next-generation software tools
• FY16 Goal: $1.5B+ of revenue growth (vs. FY12)
Software Group

John Swainson
President, Software
Committed to our strategy
Delivering end-to-end solutions with scalable, mid-market design point

Servers, Networking and Storage
Services & Cloud
End-User Computing
Software

End-to-end IT Solutions
Scalable, mid-market design point

2012 Dell Financial Analyst Meeting
Dell’s evolution to providing solutions

- Client
- Data Center
- Converged Solutions
- Software-led Converged Solutions
Dell leadership in software
Software’s intersection with our core strengths allows us to create solutions that bridge customers to new computing paradigms seamlessly.
Key trends provide a unique opportunity to disrupt the status quo

**Trend**
- **Connected Devices**
  - Need to access info anytime, anywhere on any device increases management and security issues

- **Data Explosion**
  - Increasing volumes of data and demand for insight require new approaches

- **Cloud**
  - Rapid adoption increases utilization / time to value but creates new management challenges

**Customer Need**
- **Connected Devices**
- **Data Explosion**
- **Cloud**
Software provides a large...

Software Landscape $307B

- System Software (incl. Security) $90B
- Applications Software $144B
- Application Development & Deployment Software $73B

...and profitable opportunity

Technology Industry Revenue

- All Other IT
- Software

Technology Industry Operating Margin $’s

- All Other IT
- Software

Source: Industry and Dell estimates
We will focus on four key areas that build off of our current portfolio:

- **Security**
  - SecureWorks
  - SonicWall

- **Systems Management**
  - KACE
  - WYSE
  - AppAssure
  - Scalent
  - AIM

- **Business Intelligence**
  - BOOMi
  - Dell Quickstart Data Warehouse Appliance

- **Applications**
  - BOOMi
  - Dell Cloud Business Applications
Services

Steve Schuckenbrock
President, Services
Committed to our strategy
Delivering end-to-end solutions with scalable, mid-market design point

- Servers, Networking and Storage
- Services & Cloud
- End-User Computing
- Software
### Driving forces

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<th>Global Support and Deployment</th>
<th>Infrastructure and Cloud Computing</th>
<th>Applications and BPO</th>
<th>Security Solutions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Resources consumed with maintenance versus innovation</td>
<td>Multi-vendor complicated, fragile, expensive integration processes per day</td>
<td>Driving 27X storage capacity requirements</td>
<td>30M apps downloaded daily</td>
</tr>
</tbody>
</table>

### Dell value proposition

<table>
<thead>
<tr>
<th>Dell value proposition</th>
<th>Dell value proposition</th>
<th>Dell value proposition</th>
<th>Dell value proposition</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maximize availability of compute capacity – whether in whole data center or on individual device</td>
<td>Transform from complex, expensive, legacy environments to secure and optimized cloud solutions that are the future of IT</td>
<td>Unleash enterprise applications that lower cost, improve agility and liberate the business to do more</td>
<td>Mitigate risks and triage security breaches, enabling businesses to pursue their strategies</td>
</tr>
</tbody>
</table>

---

2012 Dell Financial Analyst Meeting
Dell Services
Increased capabilities driving financial results

**Total Revenue**

<table>
<thead>
<tr>
<th>FY11</th>
<th>FY12</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>$7.7B</td>
<td>$8.3B</td>
<td>+8%</td>
</tr>
</tbody>
</table>

- Continued Services revenue growth
  - **Support & Deployment** ... higher attach of premium services
  - **Infrastructure, Cloud, & Security** ... new business wins & SecureWorks acquisition
  - **Applications & BPO** ... specific contract losses ... investing to drive future growth

**Services Backlog**

<table>
<thead>
<tr>
<th>Q1'12</th>
<th>Q1'13</th>
</tr>
</thead>
<tbody>
<tr>
<td>$14.1B</td>
<td>$15.4B</td>
</tr>
</tbody>
</table>

- Strength from leading indicators such as services backlog & new signings

**New Signings (TTM)**

<table>
<thead>
<tr>
<th>Q1'12</th>
<th>Q1'13</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1.0B</td>
<td>$1.8B</td>
</tr>
</tbody>
</table>

- Improved profitability in FY12 and Q1 FY13 ... with more to come

TTM = Trailing Twelve Months
Dell Services: $1.8B in new signings (Q1’13 TTM)
Demonstrates our ability to expand our capabilities ...

... to new customers,
- 40% Existing
- 60% New

... new regions,
- 23% Other Regions
- 77% North America

... & new verticals
- 52% Other Verticals
- 48% Federal + Health Care

TOWERS WATSON
IT & Data Center Outsourcing, incorporating remote assets

Call center services & Operational Process Application Suite (OPAS) implementation

TTM = Trailing Twelve Months
The Cloud - a natural evolution for Dell

A secure enterprise-class cloud portfolio focused on business outcomes

5 Key Attributes of Our Cloud Framework

- Lead in delivering the next generation of IT
- Establish leadership position in the hybrid cloud – storage, services and integration
- Drive cloud infrastructure & ITO solutions
- Set the standard for secure cloud services
- Prominent provider of application services
Dell Services - Cloud services, designed to scale

Be a leader in Cloud services by helping customers realize value throughout their cloud adoption journey

Vision

Key Components

Customer Premise (non-Dell Premise)

Private Cloud (Customer or Dell Managed)

Online Portal & Automation
Orchestration
Applications / Workloads

Dell Premise

Public Multi-Tenant Cloud

Hosted Managed Private Cloud

Community Cloud (vertically enabled)

Hybrid
Dell Services - key piece of ‘grow fast’ strategy
Investment priorities to enable FY16 revenue goal

- End-User Device Management
- Cloud Services
- Data Center Enablement
- Enhance Support & Deployment Capabilities
- Global Expansion via Scalable Mid-Market Design
- Enhance Security Leadership

<table>
<thead>
<tr>
<th>FY12 Revenue</th>
<th>FY16 Revenue Goal</th>
</tr>
</thead>
<tbody>
<tr>
<td>$8.3B</td>
<td>$10.5B+</td>
</tr>
</tbody>
</table>

6% CAGR
Committed to our strategy
Delivering end-to-end solutions with scalable, mid-market design point

- Servers, Networking and Storage
- Services & Cloud
- End-User Computing
- Software
Customer goals fuel our solution point of view

- End-to-end solutions, designed better together
- Free to innovate – no legacy
- Simplify, automate and embed expertise
- Designed to scale
- Practical innovation
- Works with what you already have, open
Building our end-to-end capabilities
Investing in differentiated technologies with a scalable design focus

the portfolio in FY10

Hyper scale
Industry standard servers
Direct attach
iSCSI
Campus branch
Element management
3rd party security offerings
Support
Consulting
Manage
Implementation
Services

Servers
Storage
Networking
Software
Security
Building our end-to-end capabilities
Investing in differentiated technologies with a scalable design focus

the portfolio in FY11

Servers
- Scale-out
- Hyper scale
- Industry standard servers

Storage
- Deduplication
- File
- iSCSI
- Direct attach

Networking
- Wireless
- Campus branch

Software
- Cloud/cluster
- Workload management
- System management
- Element management

Security
- 3rd party security offerings

Services
- Consulting
- Manage
- Implementation
- Support
Building our end-to-end capabilities
Investing in differentiated technologies with a scalable design focus

The portfolio in FY12

<table>
<thead>
<tr>
<th>Memory Virtualization</th>
<th>Consulting</th>
<th>Manage</th>
<th>Implementation</th>
<th>Support</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scale-out</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hyper scale</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Industry standard servers</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Servers</td>
<td>Storage</td>
<td>Networking</td>
<td>Software</td>
<td>Security</td>
</tr>
<tr>
<td>FC/Converged</td>
<td>Deduplication</td>
<td>Core network</td>
<td>Cloud/cluster</td>
<td>Managed security services</td>
</tr>
<tr>
<td>Deduplication</td>
<td>File</td>
<td>Wireless</td>
<td>Workload management</td>
<td>System management</td>
</tr>
<tr>
<td>Direct attach</td>
<td>iSCSI</td>
<td>Campus branch</td>
<td>Element management</td>
<td>3rd party security offerings</td>
</tr>
<tr>
<td>iSCSI</td>
<td>Direct attach</td>
<td>Core network</td>
<td>Cloud/cluster</td>
<td>Managed security services</td>
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<td>Direct attach</td>
<td>Core network</td>
<td>Cloud/cluster</td>
<td>Managed security services</td>
<td>Support</td>
</tr>
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</table>

2012 Dell Financial Analyst Meeting
Building our end-to-end capabilities
Investing in differentiated technologies with a scalable design focus

<table>
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<th>the portfolio in FY13</th>
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<tr>
<td><strong>Memory Virtualization</strong></td>
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<tr>
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<tr>
<td>Industry standard servers</td>
</tr>
<tr>
<td></td>
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<td></td>
</tr>
</tbody>
</table>
Server solutions
Delivering the highest performing, most innovative servers

Server Demand Growth*

<table>
<thead>
<tr>
<th>Year</th>
<th>Tower</th>
<th>Rack</th>
<th>Blade &amp; Density Opt</th>
<th>Density Opt</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>$34.4B</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>$38.9B</td>
<td>$9.6B</td>
<td></td>
<td>$3.7B</td>
<td>$48.5B</td>
</tr>
</tbody>
</table>

$3.7B blade opportunity
+7%

Growth Drivers
• Execute next generation transition (12G)
• Extend capabilities in converged infrastructure, enterprise workloads, and cloud
• Optimize sales force

Dell leadership with next generation server
• Faster Access to data with Express Flash
• Automate management tasks with agent-free server lifecycle management – iDRAC with Lifecycle Controller
• Industry’s only portfolio of solutions that are Fresh Air capable, reducing customer Capex by $3M and Opex by $200k per megawatt of IT**
• First enterprise-class quarter-height blade (double the density / half the infrastructure costs)

Delivering a Broad Server Portfolio

<table>
<thead>
<tr>
<th>Category</th>
<th>2011</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>SMB and Branch Office Optimized</td>
<td>$11.6B (CY15*)</td>
<td></td>
</tr>
<tr>
<td>Data center and Cloud Optimized</td>
<td>$27.3B (CY15*)</td>
<td></td>
</tr>
</tbody>
</table>

* Industry and Dell estimates; Growth rates reflect CAGR
** Savings of Opex are annual, Capex is a one-time savings
Storage solutions
Driving innovation while reducing customer cost and complexity

**Growth Drivers**
- Integrate acquired technologies across storage platform
- Accelerate capabilities in file based storage
- Optimize sales force

**Dell leadership in mid-range storage technologies**
- Dell EqualLogic has #1 share position in iSCSI
- Dell Compellent is TechWorld 2011 product of the year
- Integrated, seamless deduplication and compression
- Intuitive, easy to use management and tiering

**Dell Storage Portfolio Vision**

<table>
<thead>
<tr>
<th></th>
<th>Compellent</th>
<th>EqualLogic</th>
<th>PowerVault</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exanet Scalable File System</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ocarina Deduplication &amp; Compression</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AppAssure Data Backup &amp; Recovery</td>
<td>virtual, physical, and cloud infrastructures</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Industry and Dell estimates; Growth rates reflect CAGR*
Networking solutions
Open and optimized for the virtualization and cloud computing era

**Growth Drivers**
- Disrupt traditional networking architectures
- Transform from networking to managing workload delivery throughout the data center
- Optimize sales force

**Optimized cross-data center delivery**
- Virtual Network Architecture enables seamless, secure, optimized connectivity and policy
- Simplified fabric evolution through Software Defined Networking
- Dell Networking is a leader in 40GbE and an innovation leader in distributed core fabric

**Dell Networking Portfolio**

**Force10**
- Datacenter Ethernet - $17.6B Addressable Segment*

**PowerConnect**
- Campus / Branch Ethernet - $16.7B Addressable Segment*

---

* Source: Dell'Oro Group Ethernet & Router forecast tables (January 2012), CY15
The end-to-end equation
Driving to a $15B goal for our Enterprise Solutions business

First quarter height blade + First 40GbE blade switch + First enterprise-class blade array + Integrated management = Data center convergence
Q&A
The power to do more
The New Dell

Steve Felice
President, Chief Commercial Officer
Committed to our strategy
Delivering end-to-end solutions with scalable, mid-market design point

End-to-end IT Solutions

- Servers, Networking and Storage
- Services & Cloud
- End-User Computing
- Software

Scalable, mid-market design point
## Addressing recent challenges
Refining execution to drive productivity

<table>
<thead>
<tr>
<th>Coverage</th>
<th>Root Cause</th>
<th>Action</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• Invested in specialized sales resources over past year</td>
<td>• Increasing coverage on strategic accounts</td>
</tr>
<tr>
<td></td>
<td>• Sales resources not optimally aligned with opportunity in all cases</td>
<td>• Optimizing coverage across geographies and verticals</td>
</tr>
<tr>
<td>Complexity</td>
<td>• Go-to-market model complexity drove some inefficient sales motions</td>
<td>• Broadening responsibility of some specialists</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Bundling solutions to be easier to sell and implement</td>
</tr>
<tr>
<td>Focus</td>
<td>• Suboptimally balanced new revenue streams &amp; core business</td>
<td>• Balanced focus (messaging, tracking and compensation)</td>
</tr>
</tbody>
</table>
Evolving business model
Adjusting organizational structure to better meet our customers’ needs
Emerging markets success
Continued opportunity to grow Enterprise Solutions & Services

28 years of growth

1984
Dell Inc., $6M

Dell Inc.
FY12, $62.1B

Dell China
FY12, $5.2B

Dell Brazil
FY12, $1.8B

Dell India
FY12, $1.6B

Chart not to scale
Emerging market growth driven by continued investment
Dell’s history in China and India

China
- Opened Xiamen factory (1998)
- Xiamen Customer Service Center (2000)
- Shanghai Design Center (2002)
- Xiamen Enterprise Command Center (2004)
- Chengdu factory and Customer Service Center (2011)

India
- Customer Service & R&D Centers (2001)
- India manufacturing set up (2007)
- Consumer indirect business launched (2007)
- Dell Exclusive stores launched (2008)
- Take Your Own Path marketing campaign (2008)

Investments

Return

$5.2B FY12 Revenue
33% CAGR since launch in 1998
#2 combined PC + Server share in 2011

$1.6B FY12 Revenue
33% CAGR since launch in 2000
#1 combined PC + Server share in 2011
The New Dell

Kim Hibler
VP & GM, SMB North America and Public and Large Enterprise Canada

Cheryl Cook
VP, Global Enterprise Solutions
Scalable design focus resonates with customers

**Customer Focused**
- “Trusted advisor” - long-term relationship
- Healthy multi-channel go-to-market model enables customers to buy how they want to buy

**Scalable End to End Solutions**
- Scales with usage
- Turnkey services & solutions drive rapid adoption
- Dell is unencumbered by legacy revenues...able to listen to customer and meet their needs

**Open & Differentiated**
- Standards based, avoids rip & replace
- Ease of deployment, best total cost of ownership

**Enabling Innovation**
- Committing up to $100M of credit in fast-growth startups with Dell Innovators Credit Fund
- Directly connecting via social media
- Financing options allow for growth
Enterprise solutions & services success in SMB
Focus on customer and differentiated solutions enabling growth

Enterprise Solutions & Services
SMB revenue
+18% Y/Y Growth

Examples of SMB solution success

- Focus on ease of doing business... “Pre-Flight” remote installation program delivering perfect satisfaction scores from 91% of customers
- Trusted advisor role... share of wallet increased 3x in accounts with CxO relationship
- Investment in services specialists increasing Net Promoter Score by 15 points

- Strong FY12 growth in SMB with +18% increase in Enterprise Solutions & Services revenue
- FY12 Services revenue up +24% Y/Y
Enterprise sales momentum
Broad initiatives across strategic sales force

Servers

- Selling from position of strength
- First to market with next generation servers
- Bundle servers in broader, easy to manage solutions such as vStart 3-2-1 (3 servers, 2 switches, and 1 storage array)

Storage

- Build from EqualLogic leadership position
- Solutions address virtualization, data protection and recovery
- Reduce costs of purchasing and managing storage by up to 80%

Networking

- Next generation servers native 10GbE drives strong need for Force10 10GbE and 40GbE solutions
- 10x greater app performance migrating to Dell 10GbE
TGEN: precision treatments for pediatric cancer
Neuroblastoma: 5 days for personalized treatment

Patient / Physician diagnosis, treatment, ongoing management

Tumor sample

Complete molecular characterization of the diseased tumor

Analytical tool for mapping patient data against database for recommended treatment

Integration of scientific & clinical evidence for future research

Archival Storage

Analytics HPCC

Integration of scientific & clinical evidence for future research

Patient / Physician diagnosis, treatment, ongoing management

Tumor sample

Complete molecular characterization of the diseased tumor

Analytical tool for mapping patient data against database for recommended treatment

Creating platform to scale to 100k+ patients

Treatments with a more reasonable chance of a cure

Minimizing trial and errors

Understanding the individual disease

Accelerating targeted treatment options

TGEN: precision treatments for pediatric cancer
Neuroblastoma: 5 days for personalized treatment

Archival Storage

Analytics HPCC
2011 Dell Financial Analyst Meeting

The power to do more
Committed to our strategy
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Scalable, mid-market design point