



Dell Technologies Announces New Class V Common Stock Repurchase Program

December 15, 2016

Suspends existing DHI Group repurchase program; enters into agreement to sell to VMware \$500 million of VMware Class A common stock

ROUND ROCK, Texas--(BUSINESS WIRE)--Dec. 15, 2016-- Dell Technologies Inc. (NYSE: DVMT) announced its board of directors has approved a new stock repurchase program under which the company is authorized to repurchase up to \$500 million of shares of the company's Class V common stock over a period of six months, using assets of the company's Class V Group.

At the same time, the Dell Technologies board of directors approved the suspension of the previously reported DHI Group repurchase program, under which the company was authorized to repurchase up to \$1 billion of shares of the company's Class V common stock over a period of two years, using assets of the company's DHI Group. Before its suspension, the company had repurchased approximately \$324 million of Class V common stock under the DHI Group program.

Dell Technologies also announced that it has entered into a stock purchase agreement under which VMware, Inc. (NYSE: VMW) will purchase for cash \$500 million of VMware Class A common stock from a wholly-owned subsidiary of Dell Technologies. Dell Technologies intends to apply the proceeds from the sale to the new Class V Group repurchase program.

These transactions are intended to reduce the outstanding shares of the Class V common stock, lower expenditures for VMware's Class A common stock repurchase program and provide Dell Technologies with balance sheet efficiencies. Additional details regarding these transactions will be provided in Dell Technologies' current report on Form 8-K to be filed by the company with the U.S. Securities and Exchange Commission.

About Dell Technologies

[Dell Technologies](#) is a unique family of businesses that provides the essential infrastructure for organizations to build their digital future, transform IT and protect their most important asset, information. The company services customers of all sizes across 180 countries – ranging from 98 percent of the Fortune 500 to individual consumers – with the industry's most comprehensive and innovative portfolio from the edge to the core to the cloud.

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Special Note on Forward-Looking Statements:

Statements in this press release that relate to planned repurchases of Dell Technologies' Class V common stock, the planned sale to VMware of VMware Class A common stock, the intended use of proceeds from such sale, anticipated balance sheet efficiencies and similar matters are forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934 and Section 27A of the Securities Act of 1933 and are based on Dell Technologies' current expectations. In some cases, you can identify these statements by such forward-looking words as "anticipate," "believe," "confidence," "could," "estimate," "expect," "guidance," "intend," "may," "objective," "outlook," "plan," "project," "possible," "potential," "should," "will" and "would," or similar words or expressions that refer to future events or outcomes.

Dell Technologies' results or events in future periods could differ materially from those expressed or implied by these forward-looking statements because of risks, uncertainties, and other factors that include, but are not limited to, the following: competitive pressures; Dell Technologies' reliance on third-party suppliers for products and components, including reliance on single-source or limited-source suppliers; Dell Technologies' ability to achieve favorable pricing from its vendors; weak global economic conditions and instability in financial markets; Dell Technologies' execution of its growth, business and acquisition strategies; the success of Dell Technologies' cost efficiency measures; Dell Technologies' ability to manage solutions and products and services transitions in an effective manner; Dell Technologies' ability to deliver high-quality products and services; Dell Technologies' foreign operations and ability to generate substantial non-U.S. net revenue; Dell Technologies' product, customer, and geographic sales mix, and seasonal sales trends; the performance of Dell Technologies' sales channel partners; access to the capital markets by Dell Technologies or its customers; weak economic conditions and additional regulation; counterparty default risks; the loss by Dell Technologies of any services contracts with its customers, including government contracts, and its ability to perform such contracts at its estimated costs; Dell Technologies' ability to develop and protect its proprietary intellectual property or obtain licenses to intellectual property developed by others on commercially reasonable and competitive terms; infrastructure disruptions, cyber-attacks, or other data security breaches; Dell Technologies' 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 tax compliance matters; impairment of portfolio investments; unfavorable results of legal proceedings; increased costs and additional regulations and requirements as a result of Dell Technologies becoming a newly public company; Dell Technologies' ability to develop and maintain effective internal control over financial reporting; compliance requirements of changing environmental and safety laws; the effect of armed hostilities, terrorism, natural disasters, and public health issues; risks related to EMC's business, including the impact of the financial performance of VMware, EMC's strategic alliances, and the impact of market volatility on the assets of EMC's noncontributory defined pension plan; the ability to realize the anticipated synergies from the merger with EMC; the ability to integrate EMC's technology, solutions, products, and services with those of Dell in an effective manner; the outcome of lawsuits that have been filed against Dell Technologies or EMC relating to the merger; and Dell Technologies' level of indebtedness and its ability to achieve its objective of reducing its indebtedness.

This list of risks, uncertainties, and other factors is not complete. Dell Technologies discusses some of these matters more fully, as well as certain risk factors that could affect the Dell Technologies' business, financial condition, results of operations, and prospects, in its filings with the Securities and Exchange Commission, including the prospectus/proxy statement forming part of Dell Technologies' Registration Statement on Form S-4 (Registration No. 333-208524) and Dell Technologies' quarterly reports on Form 10-Q and current reports on Form 8-K. These filings are available for review through the Securities and Exchange Commission's website at www.sec.gov. Any or all forward-looking statements Dell Technologies makes may turn out to be wrong and can be affected by inaccurate assumptions Dell Technologies might make or by known or unknown risks, uncertainties and other factors, including those identified in this press release. Accordingly, you should not place undue reliance on the forward-looking statements made in

this press release, which speak only as of its date. Dell Technologies does not undertake to update, and expressly disclaims any duty to update, its forward-looking statements, whether as a result of circumstances or events that arise after the date they are made, new information or otherwise.



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Dell Technologies

Media Contacts:

Dave Farmer, 508-293-7206

dave.farmer@dell.com

or

Lauren Lee, 512-728-4374

lauren.lee@dell.com

or

Investor Relations Contacts:

Hall Butler, 512-723-4963

hall.butler@dell.com

or

Scott Schmitz, 508-293-7721

scott.schmitz@dell.com