

# Dell Technologies Investor Meeting

Nasdaq MarketSite

April 5, 2017

# Rob Williams

SVP, Investor Relations

# Forward-looking statements

## Special note:

Statements in this material that relate to future results and events are forward-looking statements and are based on Dell Technologies' 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. Dell Technologies assumes no obligation to update its forward-looking statements.

This presentation also includes non-GAAP financial measures. These measures have not been reconciled to their comparable GAAP measures.

# Agenda

1:30-1:40 p.m.	Rob Williams
1:40-2:00 p.m.	Tom Sweet
2:00-2:20 p.m.	David Goulden
2:20-2:30 p.m.	Tyler Johnson
2:30-3:30 p.m.	Q&A w/ Tom, David, Tyler, and Rob

# Tom Sweet

Chief Financial Officer

# Today's Topics

1. Dell Technologies Strategy
2. Integration and Execution
3. Client Solutions Group

# Dell Technologies

**OUR VISION:** To become the essential infrastructure company – from the edge to the data center to the cloud – not only for today’s applications, but for the cloud-native world we’re entering

## **OUR STRATEGY:**

We must successfully execute three related initiatives:

- Extend our market leading position in Client Solutions and IT infrastructure for traditional workloads, both on- and off-premises
- Grow our strong position in IT infrastructure for cloud-native workloads, both on- and off-premises
- Innovate with winning technology that spans and unites on- and off-premises applications and infrastructure



# Dell Technologies Operating Model

## Client Solutions Group (CSG)

- Commercial PCs
- Consumer PCs
- Virtual Desktop Infrastructure Devices
- Software & Peripherals

## Infrastructure Solutions Group (ISG)

- Converged Infrastructure
- Networking
- Servers
- Storage
- Cloud Services
- Security

virtustream.

RSA®

## Strategically-Aligned Businesses

Pivotal™

SecureWorks®

vmware®

Dell Financial Services

### Go-To-Market

Enterprise | Commercial | Consumer & Small Business  
Channel Partners

Our financial reporting structure consists of three business units: CSG, ISG (including Virtustream), and VMware. Our other businesses include the results of RSA, Pivotal, SecureWorks, and Boomi.

DELL Technologies



# STATE OF THE BUSINESS: What we've accomplished in **FY17**

## World's largest privately-controlled technology company

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- Unique family of businesses with industry's most comprehensive & innovative portfolio

## Well-executed integration efforts

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- Go-to-Market segmentation, fiscal reporting year aligned, functional operating model

## 21 of the Top #1 share positions both legacy & emerging

- 16 consecutive quarters of gaining Y/Y PC share + grew fastest of top 5 in Y/Y unit shipment growth in 4Q and for full year <sup>1</sup>
- #1 in All-Flash storage arrays for 12 consecutive quarters <sup>2</sup>
- #1 in Converged Infrastructure, accelerating in Hyper-converged (HCI) <sup>3</sup>
- #1 in x86 server unit share WW <sup>4</sup>

## Leader in 15 Gartner Magic Quadrant reports

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## We serve 98% of all Fortune 500 companies

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~145k team members across 180 countries WW

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## Leader in CSR initiatives, corporate giving, support for diversity in the workplace

<sup>1</sup> IDC Worldwide Quarterly Personal Computing Device (PCD) Tracker CY16Q4

<sup>2</sup> IDC Worldwide Quarterly Enterprise Storage Systems Tracker, March 2017

<sup>3</sup> IDC Worldwide Quarterly Converged Systems Tracker, March 2017

<sup>4</sup> IDC Worldwide Quarterly Server Tracker, March 2017

## What we said:

## What we're doing:

De-lever balance sheet



Paid down ~\$7B in six months,  
\$200M annualized int exp savings

Divest non-core assets



Completed three  
divestitures for ~\$7B

Cost synergies



Actioning \$2B+, reinvesting,  
longer time to realize benefit

Invest in the business



Selectively investing in growth  
areas and go-to-market initiatives

Revenue synergies



Successful product integration &  
cross-sell wins

Integration



Systems, solutions, go-to-market

# Consolidated Non-GAAP Results – Continuing Operations<sup>1</sup>

	4Q'16	3Q'17	4Q'17	Y/Y Growth	Seq Growth
Revenue	12,768	16,777	20,581	61%	23%
Gross Margin	2,458	5,324	6,595	168%	24%
<i>GM % of revenue</i>	19.3%	31.7%	32.0%	1270 bps	30 bps
Operating Expenses	1,803	3,349	4,752	164%	42%
<i>Opex % of revenue</i>	14.1%	20.0%	23.1%	900 bps	310 bps
Operating Income	655	1,975	1,843	181%	-7%
<i>OpInc % of revenue</i>	5.1%	11.8%	9.0%	390 bps	-280 bps
Net Income	382	970	1,091	186%	12%
<i>NI % of revenue</i>	3.0%	5.8%	5.3%	230 bps	-50 bps
Adjusted EBITDA	753	2,230	2,184	190%	-2%
<i>Adj EBITDA % of revenue</i>	5.9%	13.3%	10.6%	470 bps	-270 bps

## Factors from Q3 to Q4

- First full quarter with EMC
- Pricing
- Mix

## Factors for FY18

- Change in fiscal year
- Seasonality
- Reinvestment

<sup>1</sup> Financial results of the Dell Services, Dell Software and Enterprise Content Division businesses have been reclassified out of continuing operations, and listed separately in the category for discontinued operations. Dell Services includes process outsourcing, application management and infrastructure services. Dell Software includes Systems & Information Management, security solutions, and Statistica businesses. 4Q'16 does not include EMC. 3Q'17 only includes 52 days of EMC results

# Themes for FY18

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Strengthen position as our customers' essential infrastructure provider

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Grow at a premium to the market

---

Accelerate emerging growth opportunities

---

Win in hybrid and multi-cloud

---

Drive synergies and integration

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# Go-To-Market

2 BUs: ISG and CSG



# Client Solutions Group (CSG)



# PC and Accessories – Importance to the Business

Accessories market larger than PCs

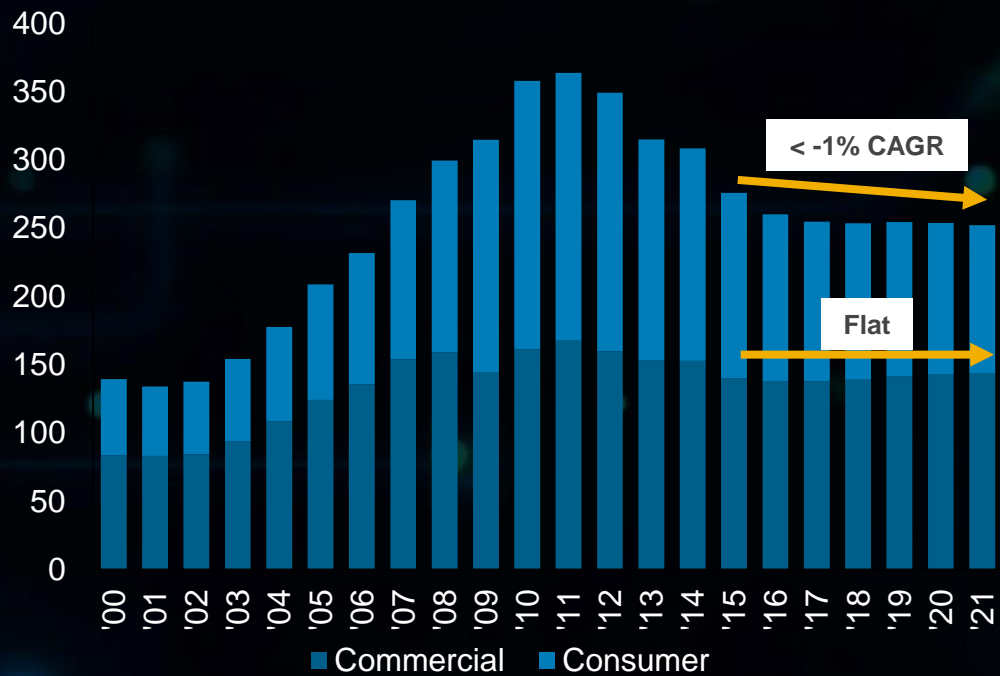
Completes end-to-end strategy

Customer acquisition tool

Scale benefits with supply chain

FCF generation

“Death of the PC” greatly exaggerated and skewed towards Consumer



Worldwide PC Shipment (M Units)

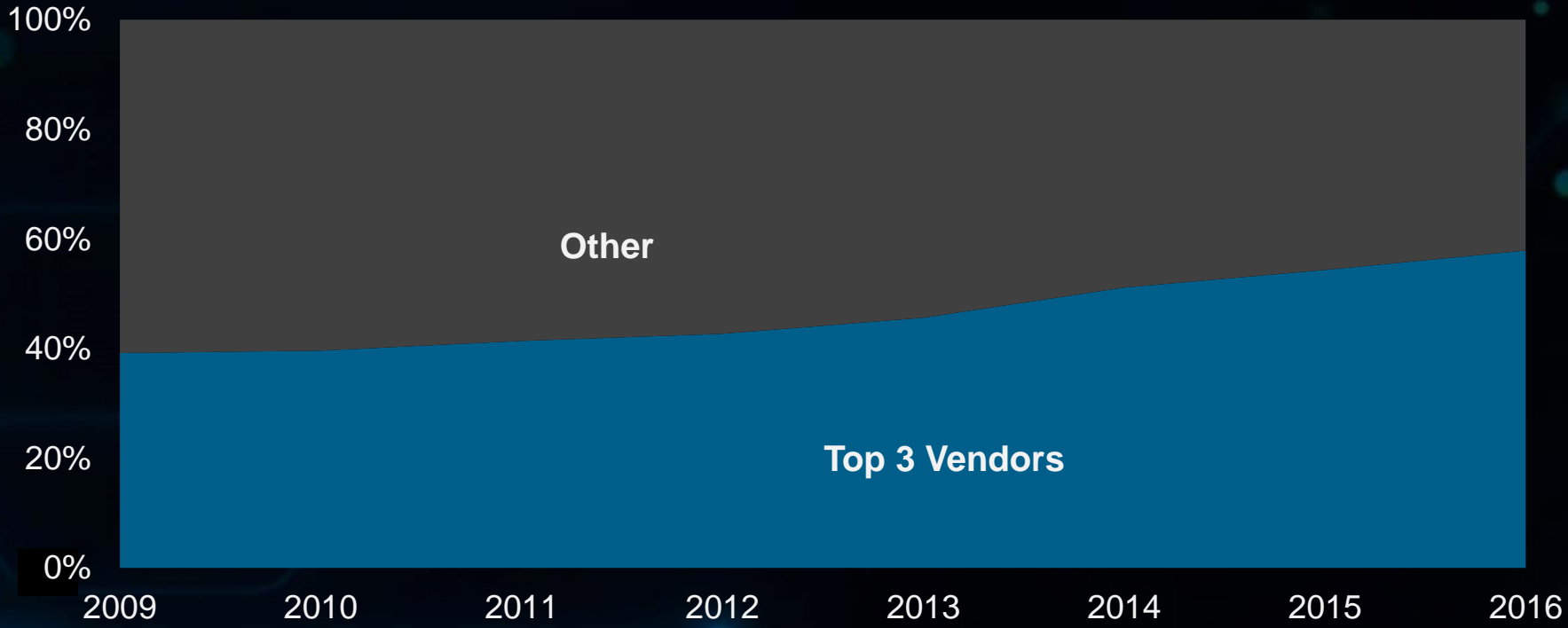
Source: IDC Worldwide PC Tracker and Forecast (Q416)





# 16 Consecutive Quarters of Y/Y PC Share Gains

Since 2009, Dell, HP, and Lenovo have increased total PC unit share from <40% to ~60%



Source: IDC Worldwide PC Tracker and Forecast (Q416)



# PC and Accessories - Why We Win

Award winning products

Higher commercial mix

Market coverage

Global service & support



# David Goulden

President, Infrastructure Solutions Group

# Today's Topics

1. Outside view of the enterprise IT landscape
2. Our strategy to help customers win
3. Dell Technologies as a force multiplier

# Applications drive business value

RabbitMQ

mongoDB

etcd



Applications



Microsoft  
SQL Server

ORACLE

PHOTON™

Java™

Microsoft  
Dynamics

MESOS

SAP

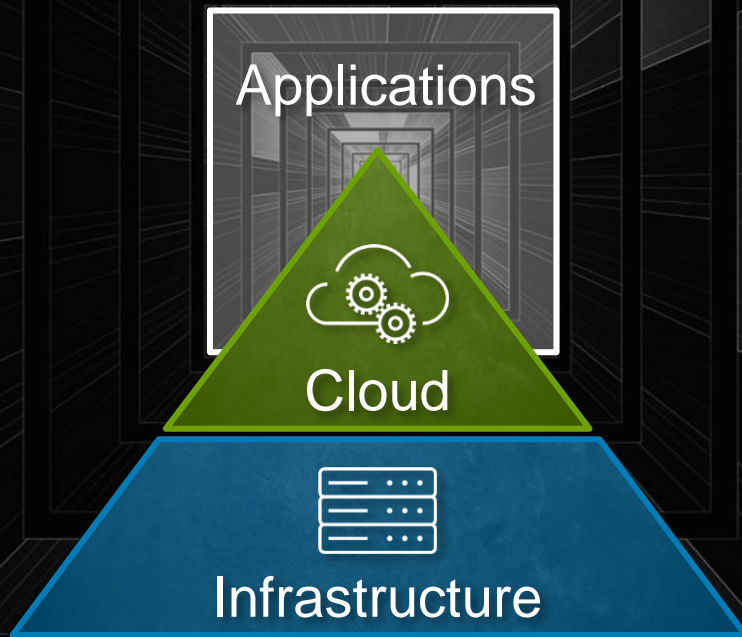
# Applications increasingly run on clouds

Dell EMC is a  
leader in cloud



# Clouds run on IT infrastructure

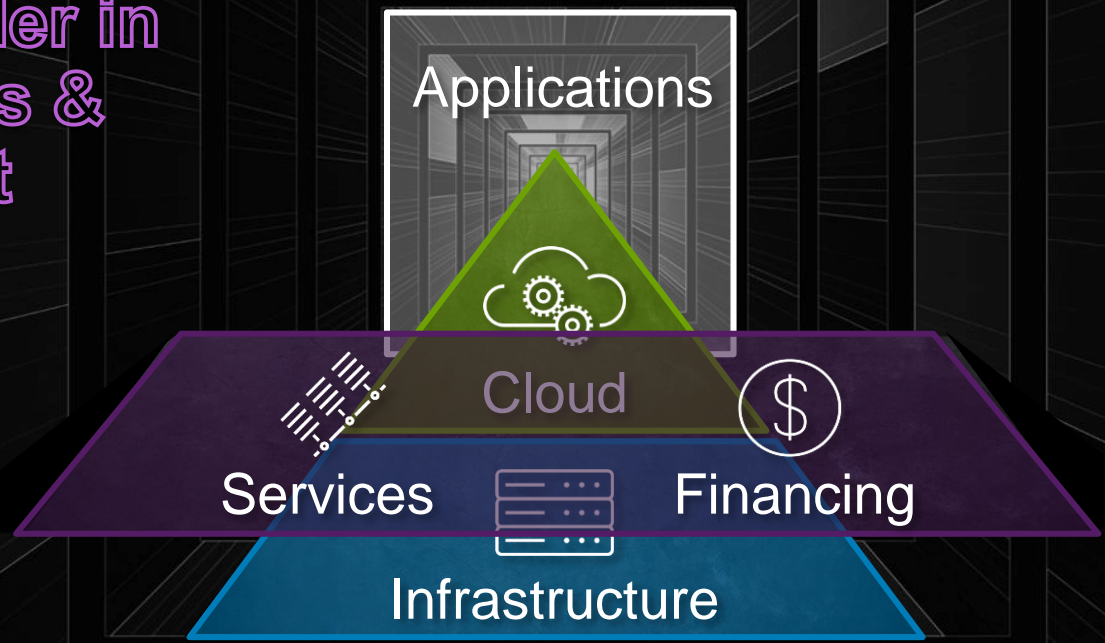
Dell EMC is  
the leader in  
infrastructure





# And are enhanced by services & financing models

Dell EMC is  
the leader in  
Services &  
Support



# The struggle of the CIO



**Cost & agility**

**Innovation**

# Traditional

APPLICATIONS

# Cloud-native

APPLICATIONS

IT INVESTMENTS \$

IT Transformation  
Optimize IT For The Business

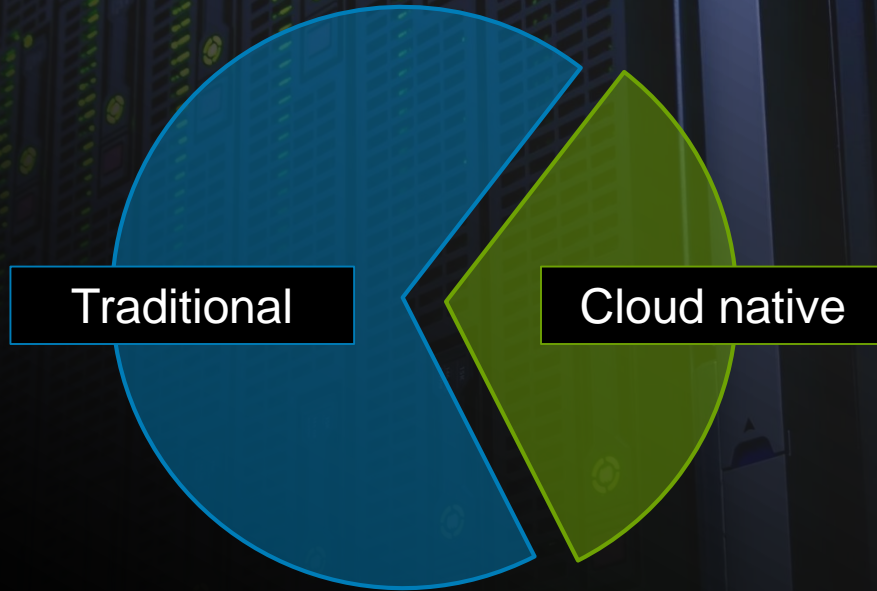
Digital Transformation  
IT Is The Business

2000


2015

2030

-3%  
5-YEAR CAGR

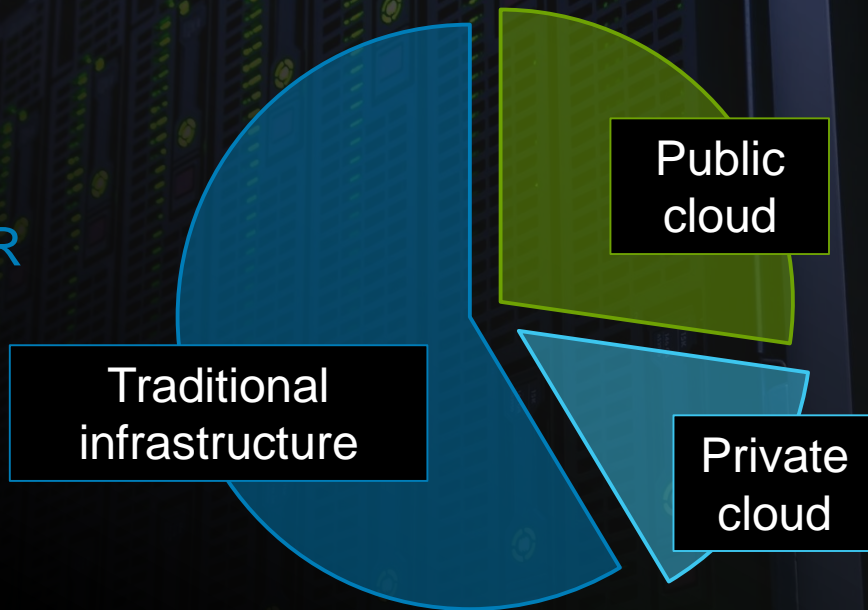


16%  
5-YEAR CAGR



2017 Total IT Spending : \$4T


-2%  
5-YEAR CAGR



16%  
5-YEAR CAGR



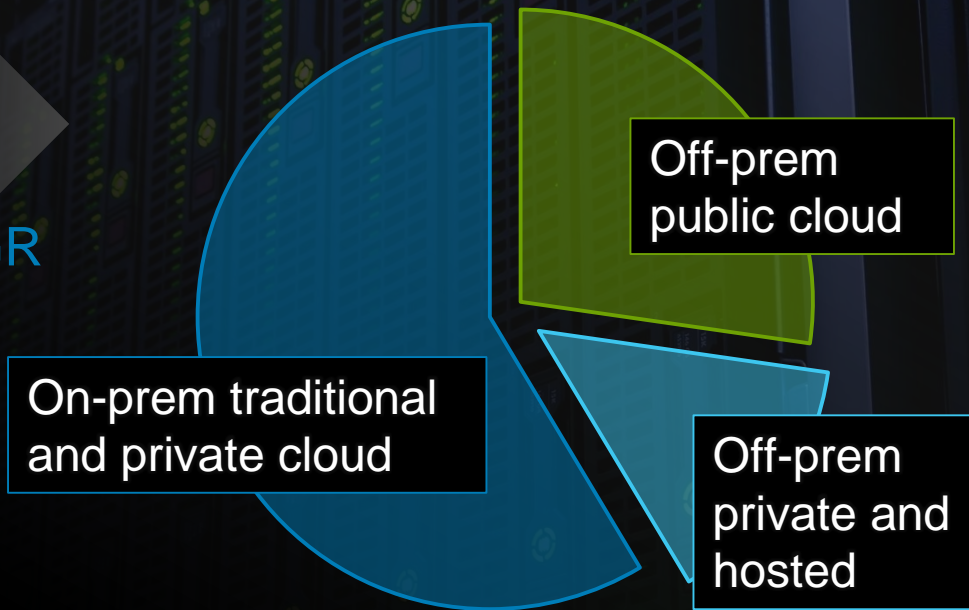
11%  
5-YEAR CAGR



2017 IT Infrastructure Spend : \$106B



0%  
5-YEAR CAGR



15%  
5-YEAR CAGR

5%  
5-YEAR CAGR

2017 IT Infrastructure Spend : \$106B

4%  
5-YEAR CAGR



10%  
5-YEAR CAGR

2017 IT Infrastructure : \$106B



1 Cloud-Native Apps Driving  
**Public Cloud**

2 Traditional Apps Moving To  
**Hybrid Cloud**

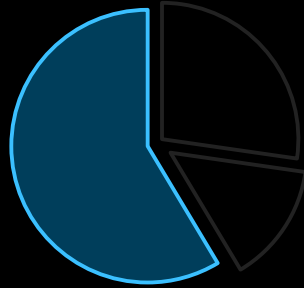


3 Hybrid Cloud Being Built On  
**Converged infrastructure**

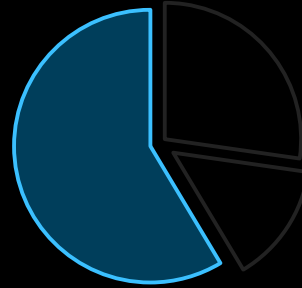
# But Don't Forget.



Traditional  
Applications



Traditional  
Infrastructure



On-Premise  
Deployment



Best-Of-Breed  
Hardware

# Are The Biggest Pieces Of Pie.



1

Our strategy:

Cloud

## Mission Critical Applications

ORACLE®



**Epic**

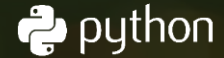


Custom Apps

## General Purpose Applications



## Cloud-Native Applications



Mission Critical  
Applications

virtustream®

General Purpose  
Applications

vmware®

vSphere + NSX

Cloud-Native  
Applications



Pivotal™

OFF PREMISES

virtustream®

DELL EMC  
Cloud Service Providers

SOFTLAYER®  
an IBM Company

amazon  
web services



Microsoft  
Azure



Google Cloud Platform

virtustream®

Mission Critical  
Applications

vmware®

General Purpose  
Applications

Pivotal™

Cloud-Native  
Applications

ON PREMISES

COMING SOON!

Enterprise Hybrid Cloud  
Virtustream Edition

Enterprise Hybrid Cloud

Native Hybrid Cloud

# Hybrid and multi-cloud for ALL apps in an enterprise

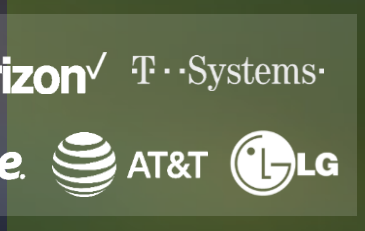
OFF PREMISES



mobily  
NTT Communications  
UOL  
vodafone  
Capgemini  
CTC



Atos  
IIJ  
IRON MOUNTAIN  
INCORPORATED  
SUNGARD  
CSC  
CGI  
verizon  
rackspace.



T-Systems  
AT&T  
LG



virtustream  
Mission Critical  
Applications



vmware  
General Purpose  
Applications



Pivotal  
Cloud-Native  
Applications

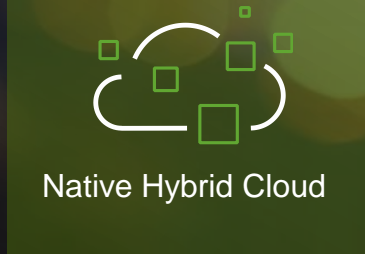
ON PREMISES



COMING SOON!  
Enterprise Hybrid Cloud  
Virtustream Edition



Enterprise Hybrid Cloud



Native Hybrid Cloud



# Hybrid Cloud



#

And Fastest  
Growing

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1



# Our strategy: Infrastructure

# IT transformation



**Modernize**  
Infrastructure  
& architecture



**Automate**  
Service delivery &  
management



**Transform**  
IT operations to  
deliver hybrid cloud

# The characteristics of modern architecture



Flash

---



Scale-out

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Software-defined

---



Cloud-enabled

---



Trust

---



#1

INDUSTRY'S #1

# Converged Systems



Blocks



Appliances



Racks

# Prepared To Shift



#

1

INDUSTRY'S #1

# Server Portfolio

PowerEdge



T-Series



M-Series



R-Series



FX-Series



Dell Extreme  
Scale  
Infrastructure



# #1

INDUSTRY'S #1

# Storage Portfolio

All Flash & Software-Defined



High-End



Midrange

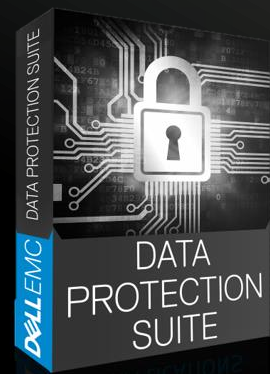


Unstructured

#1

INDUSTRY'S #1

# Data Protection Portfolio



# The Industry's Most Innovative Open Networking

## Open Ecosystem

vmware



Microsoft



cumulus networks



big switch  
networks



Pluribus  
NETWORKS

ipinfusion™



midokura

## Common Infrastructure

OS9

Open Software-Defined Networking

DELL EMC



OS10

THE  
LINUX  
FOUNDATION

COMING  
THIS YEAR!



Our strategy:

Services &  
financing

# Dell EMC Services

**60,000**

Services and Partner Pros

**165**

Countries



Consulting  
services



Deployment  
services



Support



Training



Managed  
services

**tsia**

**30+ Star Awards**  
Hall of Fame Award



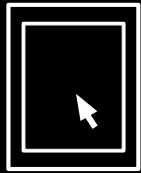
**4-time winner**  
2015 Temkin Group  
Customer Experience Award

**loyalty360™**

**2015 Platinum  
Award**  
Customer Insight Award



# Enabling Transformation with Flexible Consumption Models



## Software Programs

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TLAs  
Software Financing  
Subscription



## Growth Solutions

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Flexible Leasing  
Pay As You Grow  
Provision And Pay  
Ready Capacity



## Variable Usage

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Flex On Demand  
Cloud Flex  
Data Center Utility  
Software Utility

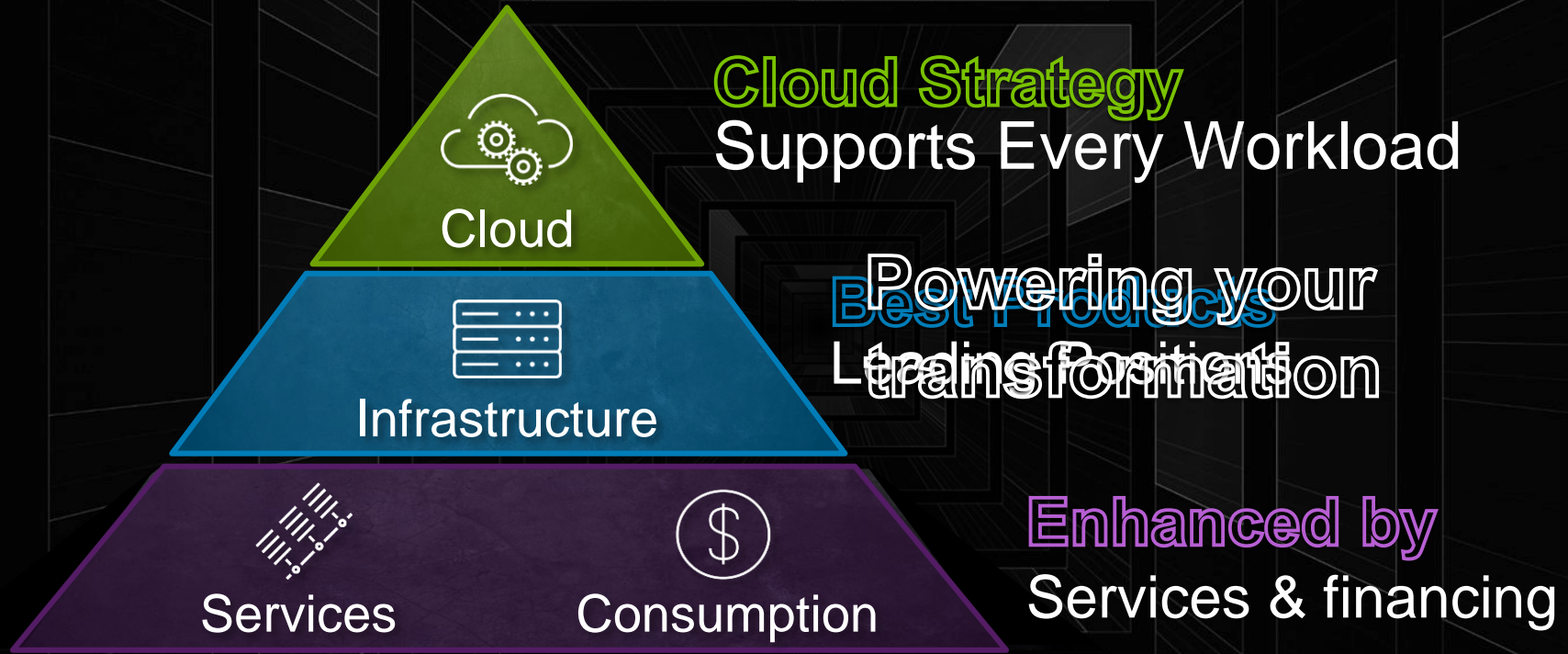


## Hosted/Managed

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Virtustream  
Enterprise Cloud  
Virtustream  
Storage Cloud  
Virtustream  
Managed Services

# A Winning Portfolio





# A force multiplier for our customer's transformation

Workforce Transformation



Digital Transformation



IT Transformation



Security

Security Transformation

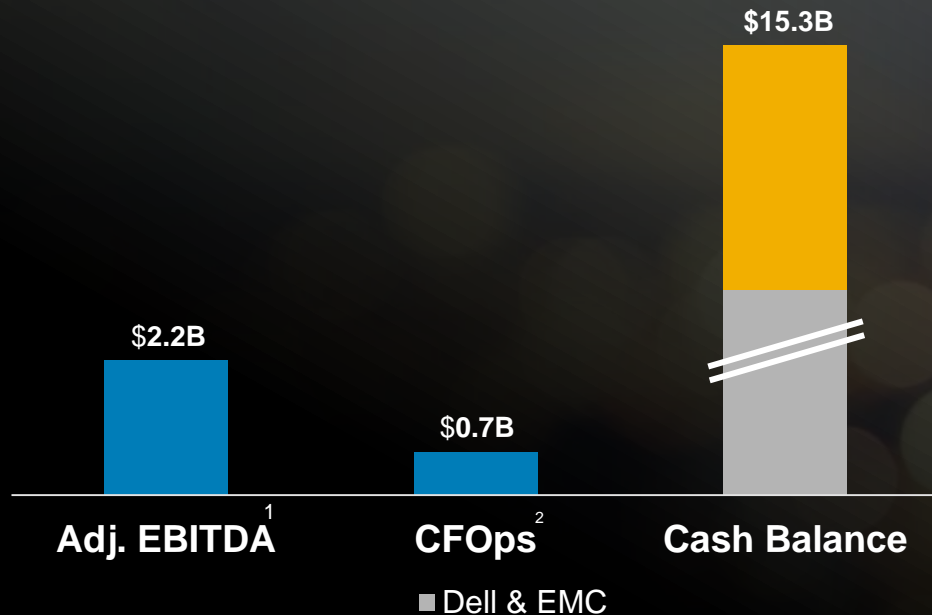
# Tyler Johnson

SVP & Treasurer

# Today's Topics

1. Cash Overview
2. Capital Allocation Strategy
3. Implementation of our Plan

# Q4 FY'17 Cash Overview

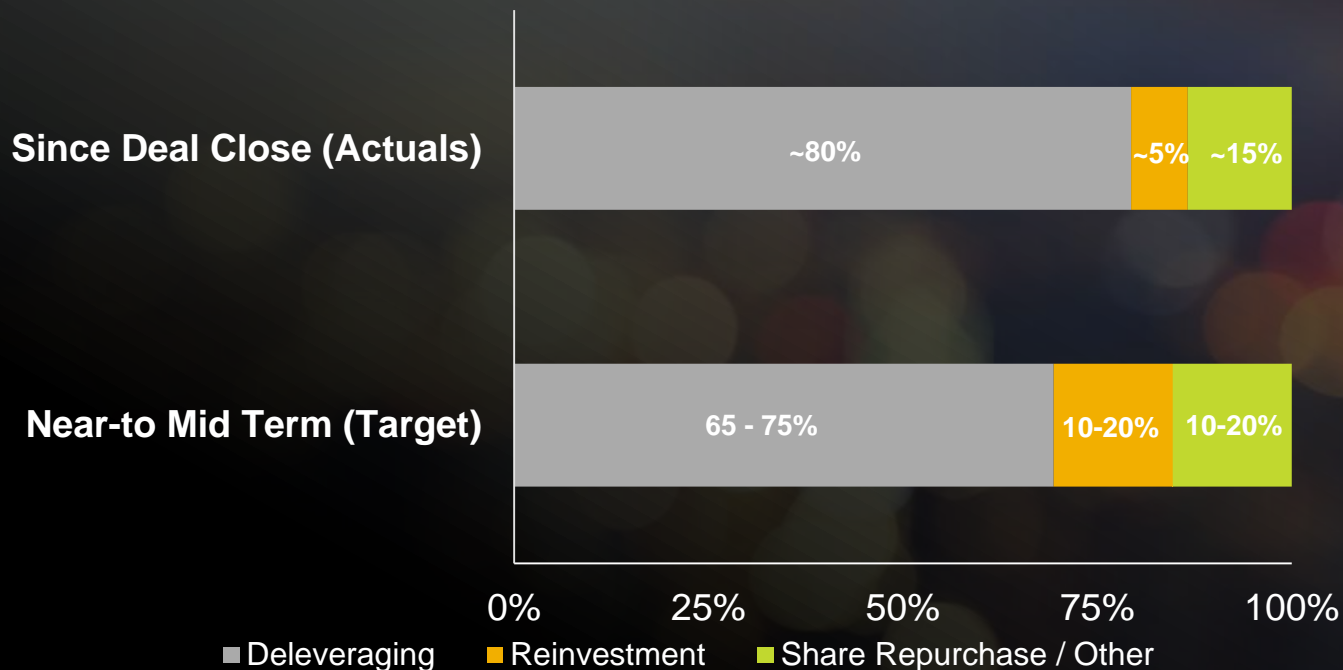


- Continued focus on cash flow optimization through working capital solutions
- Higher cash balance in preparation for upcoming asset sale tax payments
- Cash flow from operations includes impact from interest (~\$1B) and taxes associated with an IRS settlement (~\$0.5B)

1. Represents Continuing Operations  
2. Includes Discontinued Operations

# Capital Allocation Strategy (Dell Tech, incl. VMware)

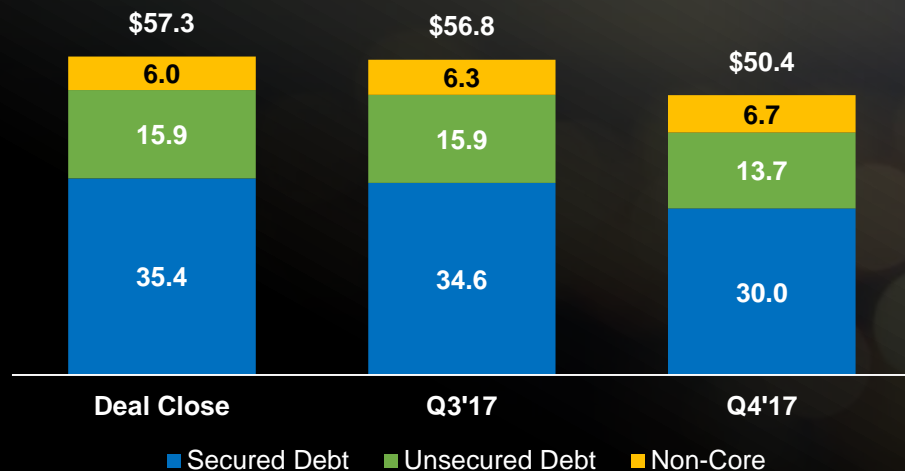
Focused on deleveraging, while opportunistically investing in the business



1. Primary cash source for capital allocation priorities: Deleveraging – Dell and EMC (excl. VMware); Reinvestment – Dell Technologies; Share Repurchase - VMware

# Repaid ~\$7B of gross debt since deal close and remain committed to deleveraging efforts

(\$ in B)

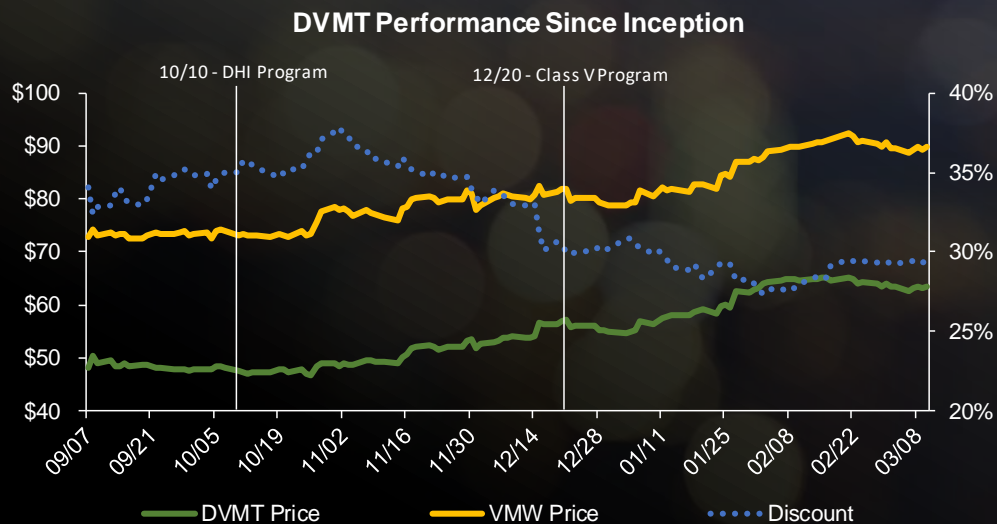


- Continue to opportunistically optimize capital structure:
  - Re-priced Term Loan B and raised incremental \$0.5B...driving ~\$40M annual interest savings
  - \$2B Margin Loan bridge refinanced (down from \$2.5B facility using Term Loan B upside)
  - Ongoing DFS financing optimization (Term Deal, EMEA securitization, etc.)
- ~\$0.2B reduction of annualized interest expense from debt paydown / repricing



# DVMT Share Repurchase

- DVMT share buy back implemented to maximize shareholder value through increased VMware economic ownership
- Repurchases are aligned with capital allocation strategy and consistent with company goals
- To date, \$0.8B DVMT shares have been repurchased through DHI and Class V Programs (15.1M shares)





# A collective force of innovative capabilities

## DELL Technologies



Innovative devices, services and solutions designed for the way people work (and play).

DELL EMC

Transforming the data center with industry-leading servers, storage and converged infrastructure

Pivotal

Leading intersection of Big data, PaaS and agile development leveraging data on one cloud-independent platform

RSA

Premier provider of security, risk and compliance solutions solving your most complex challenges

SecureWorks®

Elite and trusted intelligence that strengthens security and reduces risk in a dynamic landscape

virtustream

Leading enterprise-class cloud software and solution provider

vmware®

Most trusted virtualization solution for desktop, data center and applications

# Themes for FY18

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Strengthen position as our customers' essential infrastructure provider

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Grow at a premium to the market

---

Accelerate emerging growth opportunities

---

Win in hybrid and multi-cloud

---

Drive synergies and integration

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# Q&A

Thank You

# Appendix

Supplemental Non-GAAP Measures

# Supplemental Non-GAAP Measures<sup>1</sup>

(\$ millions)	4Q'16	1Q'17	2Q'17	3Q'17	4Q'17
<b>Consolidated GAAP net loss</b>	<b>(168)</b>	<b>(424)</b>	<b>(262)</b>	<b>(1,637)</b>	<b>(1,414)</b>
Adjustments:					
Interest and other, net	172	219	349	794	742
Income tax provision (benefit)	(30)	66	(20)	(669)	(996)
Depreciation and amortization	623	618	605	1,576	2,041
<b>EBITDA</b>	<b>597</b>	<b>479</b>	<b>672</b>	<b>64</b>	<b>373</b>
Adjustments:					
Stock based compensation expense	17	14	19	144	215
Impact of purchase accounting <sup>2</sup>	95	83	75	693	1,075
Transaction costs <sup>3</sup>	42	57	109	1,200	159
Other corporate expenses <sup>4</sup>	2	10	9	129	362
<b>Adjusted EBITDA</b>	<b>753</b>	<b>643</b>	<b>884</b>	<b>2,230</b>	<b>2,184</b>

<sup>1</sup> Results represent Continuing Operations. 4Q'16 through 2Q'17 do not include EMC. 3Q'17 only includes 52 days of EMC results.

<sup>2</sup> This amount includes the non-cash purchase accounting adjustments related to the EMC merger transaction and the going-private transaction.

<sup>3</sup> Consists of acquisition and integration costs.

<sup>4</sup> Consists of severance and facility action costs.



# Supplemental Non-GAAP Measures<sup>1</sup>

(\$ millions)	4Q'16	1Q'17	2Q'17	3Q'17	4Q'17
<b>Consolidated GAAP net loss</b>	<b>(168)</b>	<b>(424)</b>	<b>(262)</b>	<b>(1,637)</b>	<b>(1,414)</b>
<u>Non-GAAP adjustments:</u>					
Impact of purchase accounting <sup>2</sup>	129	106	98	850	1,240
Amortization of intangibles	491	491	491	1,164	1,535
Transaction costs <sup>3</sup>	42	57	69	1,200	159
Other corporate expenses <sup>4</sup>	19	24	28	273	577
Aggregate adj for income taxes	(131)	10	(62)	(880)	(1,006)
Total adjustments to net income	550	688	624	2,607	2,505
<b>Consolidated Non-GAAP net income</b>	<b>382</b>	<b>264</b>	<b>362</b>	<b>970</b>	<b>1,091</b>

<sup>1</sup> Results represent Continuing Operations. 4Q'16 through 2Q'17 do not include EMC. 3Q'17 only includes 52 days of EMC results.

<sup>2</sup> This amount includes the non-cash purchase accounting adjustments related to the EMC merger transaction and the going-private transaction.

<sup>3</sup> Consists of acquisition and integration costs.

<sup>4</sup> Consists of severance and facility action costs as well as stock based compensation.

# Supplemental Non-GAAP Measures<sup>1</sup>

(\$ millions)	4Q'16	1Q'17	2Q'17	3Q'17	4Q'17
<b>Consolidated GAAP revenue</b>	<b>12,679</b>	<b>12,241</b>	<b>13,080</b>	<b>16,247</b>	<b>20,074</b>
<u>Non-GAAP adjustments:</u>					
Impact of purchase accounting <sup>2</sup>	89	78	65	530	507
<b>Non-GAAP revenue</b>	<b>12,768</b>	<b>12,319</b>	<b>13,145</b>	<b>16,777</b>	<b>20,581</b>

<sup>1</sup> Results represent Continuing Operations. 4Q'16 through 2Q'17 do not include EMC. 3Q'17 only includes 52 days of EMC results.

<sup>2</sup> This amount includes the non-cash purchase accounting adjustments related to the EMC merger transaction and the going-private transaction.

# Supplemental Non-GAAP Measures<sup>1</sup>

(\$ millions)	4Q'16	1Q'17	2Q'17	3Q'17	4Q'17
<b>Consolidated GAAP gross margin</b>	<b>2,254</b>	<b>2,193</b>	<b>2,336</b>	<b>3,899</b>	<b>4,531</b>
<u>Non-GAAP adjustments:</u>					
Impact of purchase accounting <sup>2</sup>	104	89	79	729	1,110
Amortization of intangibles	97	101	101	604	847
Transaction costs <sup>3</sup>	-	(1)	(4)	30	18
Other corporate expenses <sup>4</sup>	3	3	3	62	89
Total adjustments to gross margin	204	192	179	1,425	2,064
<b>Non-GAAP gross margin</b>	<b><u>2,458</u></b>	<b><u>2,385</u></b>	<b><u>2,515</u></b>	<b><u>5,324</u></b>	<b><u>6,595</u></b>

<sup>1</sup> Results represent Continuing Operations. 4Q'16 through 2Q'17 do not include EMC. 3Q'17 only includes 52 days of EMC results.

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# Supplemental Non-GAAP Measures<sup>1</sup>

(\$ millions)	4Q'16	1Q'17	2Q'17	3Q'17	4Q'17
<b>Consolidated GAAP operating expenses</b>	<b>2,280</b>	<b>2,332</b>	<b>2,269</b>	<b>5,411</b>	<b>6,199</b>
<u>Non-GAAP adjustments:</u>					
Impact of purchase accounting <sup>2</sup>	(25)	(17)	(19)	(121)	(130)
Amortization of intangibles	(394)	(390)	(390)	(560)	(688)
Transaction costs <sup>3</sup>	(42)	(58)	(76)	(1,170)	(141)
Other corporate expenses <sup>4</sup>	(16)	(21)	(25)	(211)	(488)
Total adjustments to operating expenses	(477)	(486)	(510)	(2,062)	(1,447)
<b>Non-GAAP operating expenses</b>	<b>1,803</b>	<b>1,846</b>	<b>1,759</b>	<b>3,349</b>	<b>4,752</b>

<sup>1</sup> Results represent Continuing Operations. 4Q'16 through 2Q'17 do not include EMC. 3Q'17 only includes 52 days of EMC results.

<sup>2</sup> This amount includes the non-cash purchase accounting adjustments related to the EMC merger transaction and the going-private transaction.

<sup>3</sup> Consists of acquisition and integration costs.

<sup>4</sup> Consists of severance and facility action costs as well as stock based compensation.

# Supplemental Non-GAAP Measures<sup>1</sup>

(\$ millions)	4Q'16	1Q'17	2Q'17	3Q'17	4Q'17
<b>Consolidated GAAP operating income (loss)</b>	<b>(26)</b>	<b>(139)</b>	<b>67</b>	<b>(1,512)</b>	<b>(1,668)</b>
<u>Non-GAAP adjustments:</u>					
Impact of purchase accounting <sup>2</sup>	129	106	98	850	1,240
Amortization of intangibles	491	491	491	1,164	1,535
Transaction costs <sup>3</sup>	42	57	72	1,200	159
Other corporate expenses <sup>4</sup>	19	24	28	273	577
Total adjustments to operating income	681	678	689	3,487	3,511
<b>Non-GAAP operating income</b>	<b>655</b>	<b>539</b>	<b>756</b>	<b>1,975</b>	<b>1,843</b>

<sup>1</sup> Results represent Continuing Operations. 4Q'16 through 2Q'17 do not include EMC. 3Q'17 only includes 52 days of EMC results.

<sup>2</sup> This amount includes the non-cash purchase accounting adjustments related to the EMC merger transaction and the going-private transaction.

<sup>3</sup> Consists of acquisition and integration costs.

<sup>4</sup> Consists of severance and facility action costs as well as stock based compensation.

# Supplemental Non-GAAP Measures<sup>1</sup>

## Consolidated P&L

\$ in Millions

	4Q'16	3Q'17	4Q'17
Revenue	12,768	16,777	20,581
Gross Margin	2,458	5,324	6,595
<i>GM % of revenue</i>	19.3%	31.7%	32.0%
Operating Expenses	1,803	3,349	4,752
<i>Opex % of revenue</i>	14.1%	20.0%	23.1%
Operating Income	655	1,975	1,843
<i>Oplnc % of revenue</i>	5.1%	11.8%	9.0%
Net Income	382	970	1,091
<i>NI % of revenue</i>	3.0%	5.8%	5.3%
Adjusted EBITDA	753	2,230	2,184
<i>Adj EBITDA % of revenue</i>	5.9%	13.3%	10.6%

## Components of Discontinued

### Operations (Excluded from Consolidated P&L)

\$ in Millions

	4Q'16	3Q'17	4Q'17
Revenue	1,014	1,072	171
Gross Margin	388	431	131
<i>GM % of revenue</i>	38.3%	40.2%	76.6%
Operating Expenses	284	322	55
<i>Opex % of revenue</i>	28.0%	30.0%	32.2%
Operating Income	104	109	76
<i>Oplnc % of revenue</i>	10.3%	10.2%	44.4%
Net Income	72	70	132
<i>NI % of revenue</i>	7.1%	6.5%	77.0%
Adjusted EBITDA	142	146	77
<i>Adj EBITDA % of revenue</i>	14.0%	13.6%	45.1%

<sup>1</sup> Results represent Continuing Operations. 4Q'16 does not include EMC. 3Q'17 only includes 52 days of EMC results.