

Filed by Dell Technologies Inc.

Pursuant to Rule 425 under the Securities Act of 1933
and deemed filed pursuant to Rule 14a-12 of the
Securities Exchange Act of 1934

Subject Company: Dell Technologies Inc.
(Commission File No. 001-37867)

DELL Technologies

The Essential and Trusted Technology Partner
Leading the Way to Digital Transformation

October 2018

IMPORTANT NOTICES

No Offer or Solicitation

This communication does not constitute an offer to sell or a solicitation of an offer to sell or a solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"), and otherwise in accordance with applicable law.

Additional Information and Where to Find It

This communication is being made in respect of the proposed merger of a wholly-owned subsidiary of Dell Technologies Inc. ("Dell Technologies") with and into Dell Technologies, with Dell Technologies as the surviving entity, pursuant to which each share of Class V common stock of Dell Technologies will, at the election of the holder, convert into the right to receive shares of Class C common stock of Dell Technologies or cash, without interest, and each existing share of Class A common stock, Class B common stock and Class C common stock of Dell Technologies will be unaffected by the merger and remain outstanding. The proposed transaction requires the approval of a majority of the aggregate voting power of the outstanding shares of Class A common stock, Class B common stock and Class V common stock other than those held by affiliates of Dell Technologies, in each case, voting as a separate class, and all outstanding shares of common stock of Dell Technologies, voting together as a single class, and will be submitted to stockholders for their consideration. Dell Technologies has filed a registration statement on Form S-4 (File No. 333-226618) containing a preliminary proxy statement/prospectus regarding the proposed transaction with the Securities and Exchange Commission ("SEC"). The information in the preliminary proxy statement/prospectus is not complete and may be changed. After the registration statement has been declared effective by the SEC, a definitive proxy statement/prospectus will be mailed to each holder of Class A common stock, Class B common stock, Class C common stock and Class V common stock entitled to vote at the special meeting in connection with the proposed transaction. **INVESTORS ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS AND ANY OTHER DOCUMENTS RELATING TO THE TRANSACTION TO BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY IF AND WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION.** You may get these documents, when available, for free by visiting EDGAR on the SEC Website at www.sec.gov or by visiting Dell Technologies' website at <http://investors.delltechnologies.com>.

IMPORTANT NOTICES (CONT'D)

Participants in the Solicitation

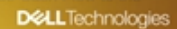
Dell Technologies and its directors, executive officers and other members of its management and employees, and Silver Lake Technology Management, L.L.C. and its managing partners and employees, may be deemed to be participants in the solicitation of proxies from the stockholders of Dell Technologies in favor of the proposed merger and the other transactions contemplated by the merger agreement, including the exchange of shares of Class V common stock of Dell Technologies for shares of Class C common stock of Dell Technologies or cash. Information concerning persons who may be considered participants in such solicitation under the rules of the SEC, including a description of their direct or indirect interests, by security holdings or otherwise, is set forth in the aforementioned preliminary proxy statement/prospectus that has been filed with the SEC.

Forward-Looking Statements

This communication contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. The words "may," "will," "anticipate," "estimate," "expect," "intend," "plan," "aim," "seek," and similar expressions as they relate to Dell Technologies or its management are intended to identify these forward-looking statements. All statements by Dell Technologies regarding its expected financial position, revenues, cash flows and other operating results, business strategy, legal proceedings, and similar matters are forward-looking statements. The expectations expressed or implied in these forward-looking statements may not turn out to be correct. Dell Technologies' results could be materially different from its expectations because of various risks, including but not limited to: (i) the failure to consummate or delay in consummating the proposed transaction, including the failure to obtain the requisite stockholder approvals or the failure of VMware to pay the special dividend or any inability of Dell Technologies to pay the cash consideration to Class V holders; (ii) the risk as to the trading price of Class C common stock to be issued by Dell Technologies in the proposed transaction relative to the trading price of shares of Class V common stock and VMware, Inc. common stock; and (iii) the risks discussed in the "Risk Factors" section of the registration statement containing a preliminary proxy statement/prospectus that has been filed with the SEC as well as its periodic and current reports filed with the SEC. Any forward-looking statement speaks only as of the date as of which such statement is made, and, except as required by law, Dell Technologies undertakes no obligation to update any forward-looking statement after the date as of which such statement was made, whether to reflect changes in circumstances or expectations, the occurrence of unanticipated events, or otherwise.

Non-GAAP Financial Measures

This presentation includes certain financial measures not presented in accordance with generally accepted accounting principles ("GAAP") including, but not limited to, Non-GAAP Net Revenue, Non-GAAP Operating Income, Non-GAAP Net Income, Adjusted EBITDA and Levered Free Cash Flow and certain ratios and other metrics derived therefrom. These non-GAAP financial measures are not measures of financial performance in accordance with GAAP and have important limitations as analytical tools and may exclude items that are significant in understanding and assessing Dell Technologies' financial results. Therefore, these measures should not be considered in isolation or as an alternative to net income, cash flows from operations or other measures of profitability, liquidity or performance under GAAP. However, Dell Technologies presents these non-GAAP measures because it considers them to be useful supplemental measures of performance for investors, analysts and rating agencies. You should be aware that Dell Technologies' presentation of these measures may not be comparable to similarly-titled measures used by other companies. See Appendix for reconciliations of Non-GAAP Net Revenue, Non-GAAP Operating Income, Non-GAAP Net Income, Adjusted EBITDA and Levered Free Cash Flow to the most comparable GAAP metric.

 DELL Technologies

TODAY'S SPEAKERS



Tom Sweet
Chief Financial Officer



Robert Williams
Senior Vice President
Investor Relations



Jeff Clarke
Vice Chairman,
Products & Operations



Tyler Johnson
Senior Vice President
& Treasurer

DISCUSSION TOPICS

TRANSACTION OVERVIEW

COMPANY OVERVIEW

BUSINESS UNITS

FINANCIAL HIGHLIGHTS

TRANSACTION SUMMARY

TRANSACTION OVERVIEW

DELLTechnologies

TRANSACTION OVERVIEW

Class V Stockholder Consideration

- For each Class V share, existing stockholders can elect to receive:
 - 1.3665 shares of Dell Technologies Class C common stock, or
 - \$109 in cash per DVMT share (~29% premium to the Class V share closing price prior to announcement)
 - Final consideration mix subject to proration (\$9 billion cap on aggregate cash consideration)
- Pro forma for the transaction, DVMT stockholders will own 20.8% – 31.0% of Dell Technologies, depending on cash election amounts, implying a pro forma equity value of \$61.1 – \$70.1 billion for Dell Technologies
- In connection with this transaction, Dell Technologies plans to directly list its Class C common shares on the NYSE

VMware Special Dividend

- VMware's board of directors, on the recommendation of a special committee of its directors, has voted to declare an \$11 billion cash dividend pro rata to all VMware stockholders, contingent on satisfaction of the other conditions to the completion of the transaction. Dell Technologies' share of such dividend will be approximately \$9 billion
 - Dell Technologies plans to use the dividend proceeds to fund the cash consideration paid to Class V stockholders
 - If Class V stockholders' aggregate cash election is less than \$9 billion, Dell plans to use the remaining dividend proceeds to repurchase shares of Class C common stock or to pay down debt
- VMware will remain well capitalized with \$2+ billion of balance sheet cash / investments and strong cash flow

Expected Timeline

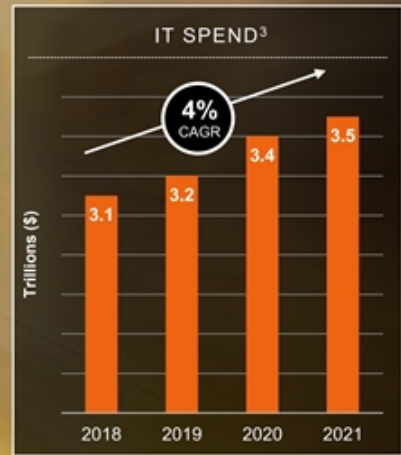
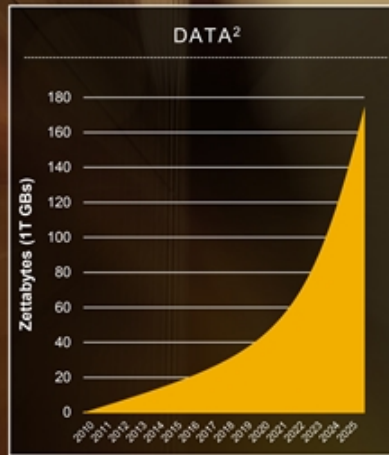
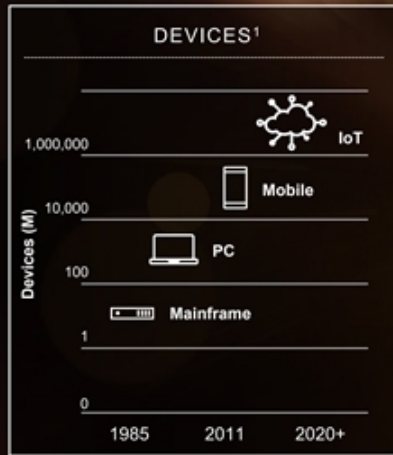
- Transaction expected to close in Q4 CY2018, subject to Class V stockholder approval

COMPANY HIGHLIGHTS

DELLTechnologies

A DIGITAL REVOLUTION

The explosion of data and computing power is driving a new wave of IT spend



¹ Market Source: Morgan Stanley, *The Data Era Becomes Investable* (Apr. 2018) and Company research. ² Market Source: IDC, *Data Age 2025 study*, sponsored by Seagate (Apr. 2017). ³ Market Source: Gartner, *Forecast Enterprise IT Spending by Vertical Worldwide* (Aug. 2018).

UNMATCHED PORTFOLIO OF SOLUTIONS

The most complete portfolio of technology solutions: Software, Hardware and Services

DELL Technologies

DELL **DELL**EMC Pivotal RSA Secureworks virtustream. vmware **DELL** Boomi

Cloud Native SW Development Multi-cloud Management Server, Storage, HCI Client, Software & Peripherals Software Defined Data Center Managed Security Services



DIGITAL
TRANSFORMATION



IT
TRANSFORMATION



WORKFORCE
TRANSFORMATION



SECURITY
TRANSFORMATION

DELL TECHNOLOGIES IN NUMBERS

Unmatched scale and breadth of IT solutions

\$86.8B

Non-GAAP Revenue (TTM)
(16% YoY growth in Q2 FY19)¹

\$10.0B

Adjusted EBITDA (TTM)
(11.5% of Non-GAAP
Revenue)¹

\$8.5B+

Cash Flow from
Operations (TTM)

\$12.8B+

R&D Invested over
Past 3 Fiscal Years²

#1

Virtualization, Storage,
Servers, Client³

99%

Of Fortune 500 Served

40k+

Sales Force

85%

Software Engineers in ISG
Engineering Staff

¹ See appendix for reconciliation of GAAP to Non-GAAP measures. ² Dell Technologies' cumulative R&D investment includes EMC amounts prior to the merger transaction date on September 7, 2016. ³ Gartner, IDC market research, company filings. Client statistic calculated by Dell Technologies utilizing other PC OEMs' financial information, including HP Inc.'s Personal Systems operating segment and Lenovo International's PC & Smart Device business group, from the companies' respective public filings.

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COMPANY HIGHLIGHTS

Dramatic transformation since going private

1 INTEGRATED, END-TO-END TECHNOLOGY PROVIDER AT SCALE

2 COMPLEMENTARY PORTFOLIO OF LEADING SOLUTIONS

3 BEST-IN-CLASS GO-TO-MARKET MODEL

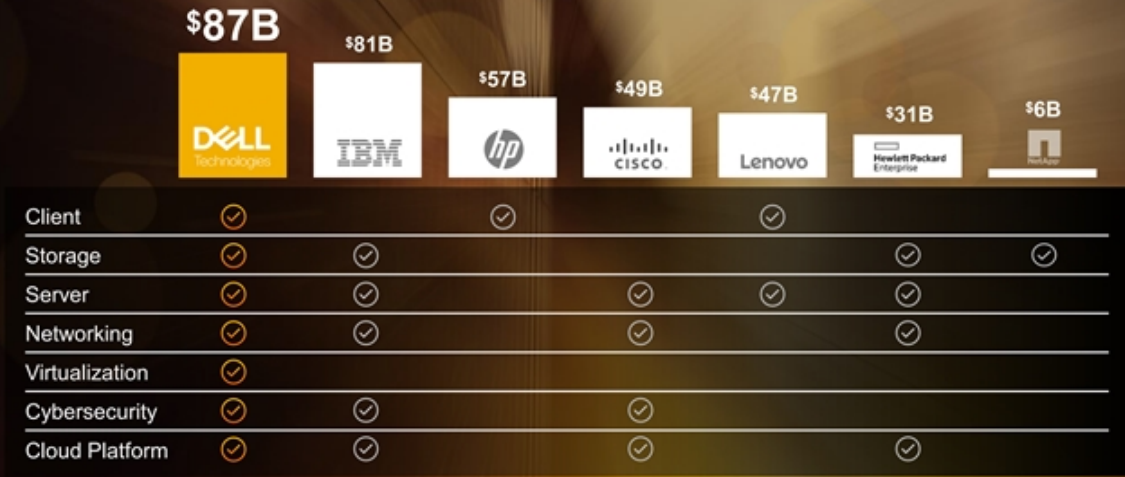
4 DRIVING OUTPERFORMANCE VS. MARKET

5 SUPERIOR FINANCIAL MODEL

6 WORLD-CLASS MANAGEMENT TEAM

1 | INTEGRATED, END-TO-END TECHNOLOGY PROVIDER AT SCALE

Unmatched scale and breadth of IT solutions



Source: TTM Non-GAAP revenue presented for all companies based on most recent filings. Cisco's Whiptail storage business considered immaterial.

2 | COMPLEMENTARY PORTFOLIO OF LEADING SOLUTIONS

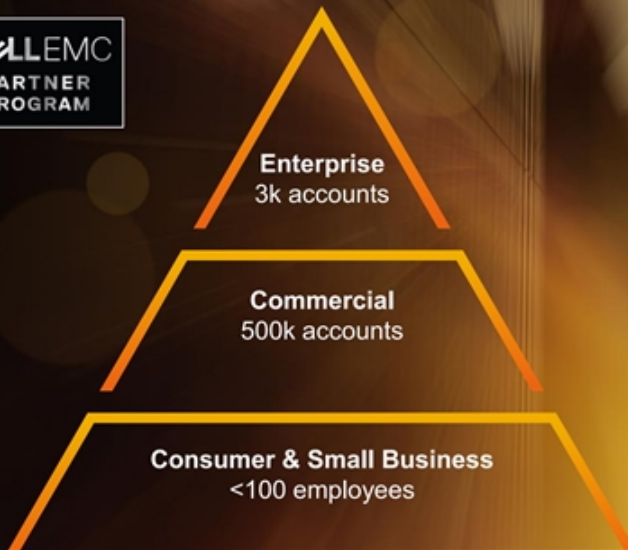
Leverage leading positions across all solutions to create cross selling opportunities



Source: Gartner, IDC market research, Company filings. ¹ Statistic calculated by Dell Technologies utilizing other PC OEMs' financial information, including HP Inc.'s Personal Systems operating segment and Lenovo International's PC & Smart Device business group, from the companies' respective public filings.

3 | BEST-IN-CLASS GO-TO-MARKET MODEL

Sales force is comprised of over 40k individuals across 72 countries complemented by a growing partner program with approximately 150k partners across 180 countries



Successful Integration

One-stop-shop for technology solutions across software, hardware and services

Cross-selling

In FY18, 97% of top 500 customers purchased products and services from at least 2 of the 3 of Dell, EMC and VMware

Attach Rates

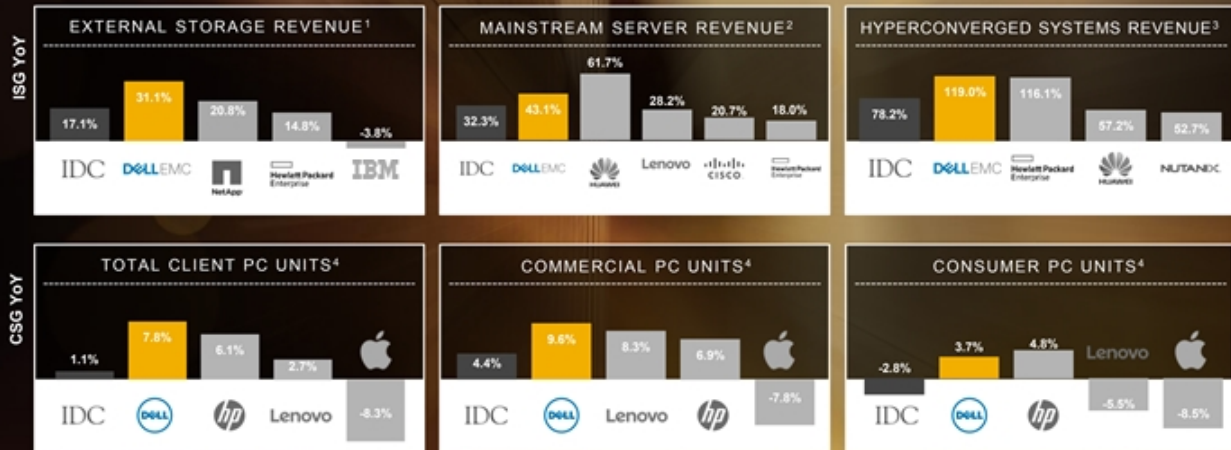
Direct model drives sales of high-margin software and services

Customer Relationships

Distribution business model emphasizes direct communication, leading to deeper relationships

4 | DRIVING OUTPERFORMANCE VS. MARKET

Our ability to deliver differentiated and integrated IT solutions has driven significant revenue growth and share gains



¹ External Storage Revenue Source: H1 CY18 IDC External Storage data as of 05-Sept-2018. ² Mainstream Server Revenue Source: H1 CY18 IDC Mainstream Server data as of 05-Sept-2018. ³ Hyperconverged Systems Revenue Source: H1 CY18 IDC Hyperconverged data as of 25-Sep-2018. ⁴ Client Unit Source: H1 CY18 IDC Client data as of 05-Aug-2018.

5 | SUPERIOR FINANCIAL MODEL

Company positioned to achieve sustainable, long-term growth and share gain with a focus on cash flow



Focus on Long-Term
Growth and Share Gain



Industry-Leading Free
Cash Flow Conversion



Best-in-Class Unit
Economics with High Attach
Rates for Higher-Margin
Products and Services



Efficient Capital
Structure and Significant
Financial Flexibility

6 | WORLD-CLASS MANAGEMENT TEAM

Committed and highly-experienced management team, with an average of 24 years of experience successfully navigating technology changes in the IT industry

DELL TECHNOLOGIES



Michael Dell
Chairman & CEO



Jeff Clarke
VC, Products & Operations



Tom Sweet
CFO



Allison Dew
CMO



Howard Elias
President,
Services, Digital & IT



Marius Haas
President & Chief
Commercial Officer



Karen Quintos
CCO



Bill Scannell
President,
Global Enterprise Sales &
Customer Operations

STRATEGICALLY ALIGNED BUSINESSES



Pat Gelsinger
CEO, VMware



Rob Mee
CEO, Pivotal



Mike Cote
CEO, Secureworks



BUSINESS UNIT OVERVIEW

DELLTechnologies

HOW WE ARE ORGANIZED



CLIENT SOLUTIONS GROUP (CSG)

Revenue (TTM)
\$41.7B

Operating Income (TTM)
\$2.1B

#1 PC Revenue²

#1 Workstation Units³
40.7% Share

#1 Displays⁴
20.3% Share

#3 PC Units¹
18.2% Share

#3 Commercial Units¹
22.8% Share

#3 Consumer Units¹
12.0% Share

Highlights

Increased worldwide PC unit share year-over-year for 22 consecutive quarters¹

Dell continues to outgrow industry in PCs and flat panel monitors

Balanced Direct and Commercial mix

Investing in growth areas: SMB, gaming, high-end notebooks, and monitors

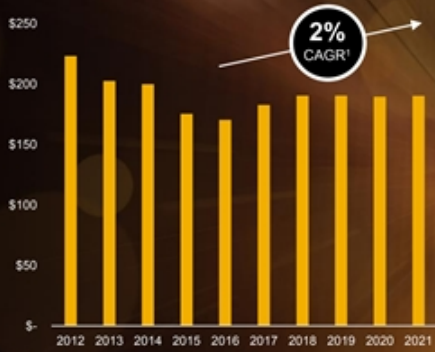
Focused on VMware coordination around Workspace ONE

Strong S&P and services up-sell from attach motion

¹ Based on the IDC WW Quarterly Personal Computing Device (PCD) Tracker CY18Q2. ² Based on Company analysis. Reflects the overall PC business, which includes software, services and peripherals (excluding printers and ink) that attach to sales of PC units. ³ Based on the IDC WW Workstation Tracker CY18Q2. ⁴ Based on the DisplaySearch Desktop Monitor Market Tracker CY18Q2

CSG INDUSTRY TRENDS

WORLDWIDE PC REVENUE FORECAST (\$B)



IDC forecasts trajectory to stabilize over next few years

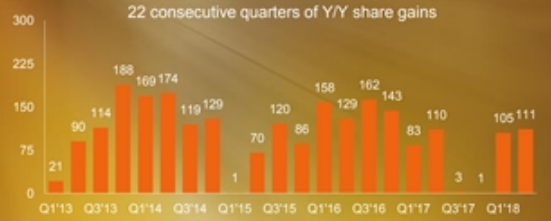
Demand supported by release of new operating systems and end-of-life support for older systems

Source: IDC (2018). ¹ 5-year CAGR from 2016-2021. Note: Represents calendar quarters.

PC UNIT SHARE TREND (UNITS SOLD)



DELL Y/Y CHANGE IN GLOBAL PC UNIT SHARE (BPS)



DELL MAINTAINS THE HIGHEST PC PROFITS IN THE INDUSTRY

- ✓ Premium enterprise & consumer products
- ✓ Best-in-class peripherals and display offerings
- ✓ Full suite of industry-leading support services
- ✓ Flexible financing packages
- ✓ Superior direct salesforce



INFRASTRUCTURE SOLUTIONS GROUP (ISG)

Revenue (TTM)
\$34.4B

Operating Income (TTM)
\$3.9B

#1 All-Flash Arrays
26.8% Share¹

#1 External Storage
29.2% Share¹

#1 Hyperconverged Infrastructure
29.6% Share²

#1 x86 Server Units
19.7% Share¹

Double Digit
Revenue Growth
2 Consecutive Quarters³

#1 Mainstream Server Revenue
28.1% Share¹

Highlights

Simplified the ISG organization, aligning leaders and product categories

#1 in major storage categories including all-flash array, hyperconverged infrastructure, high-end, mid-range and unstructured

Significant revenue synergy from combination of heritage Dell and EMC sales forces

Market-leading HCI product development in collaboration with VMware

¹ Storage and server share is IDC data based on calendar Q2 2018. AFA share position is statistical tie with NetApp. ² HCI share is IDC data based on calendar Q1 2018.
³ Based on reported revenue results for fiscal Q2 2019.

ISG INDUSTRY TRENDS

Dell Technologies is the clear leader in x86 Servers, External Storage, and Hyperconverged Infrastructure

#1 x86 SERVERS

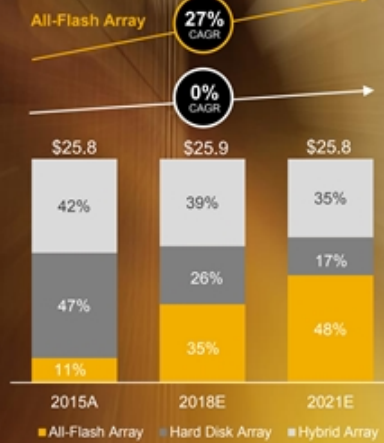
(Revenue, in \$B)



Source: Gartner, IDC (2018)

#1 EXTERNAL STORAGE

(Revenue, in \$B)



■ All-Flash Array ■ Hard Disk Array ■ Hybrid Array

#1 HYPERCONVERGED INFRASTRUCTURE

(Revenue, in \$B)



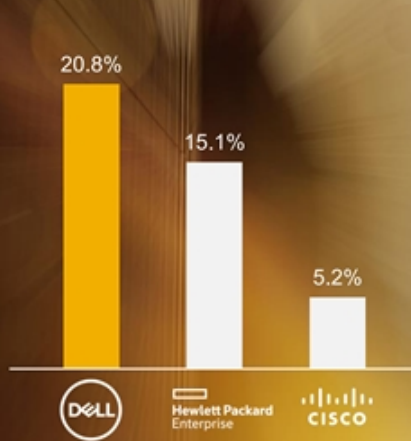
Dell Technologies

SERVERS: STRONG PERFORMANCE AND TAKING SHARE

STRONG FINANCIAL PERFORMANCE¹
(REVENUE \$B)



LEADING SHARE POSITION²
(x86 SERVERS)



Highlights

Strong momentum since 2H FY18 – double-digit growth in units and revenue for both Q1 and Q2 FY19

Leading innovator at the forefront of handling workloads for AI, ML, and data analytics

Focus on products that handle emerging workloads at scale as data management and processing needs grow over time

Balancing rapid business expansion with improving profitability

¹ Based on reported results for Servers & Networking; Q3 FY14 reported under ASC 605. ² Based on the IDC Quarterly Server Tracker - Final Historical, 2019Q2

STORAGE: BUSINESS ACCELERATION 2018 AND BEYOND



One Team
Focus



Roadmap to
Innovation &
Enhancements



Portfolio
Simplification



Investing in
Innovation



Go-to-Market
Improvements

Significant Progress Made with a Roadmap in Place for Further Enhancements



STORAGE: SUCCESS TO DATE & NEXT STEPS

SIGNIFICANT PROGRESS POINTS



ROADMAP & FUTURE INITIATIVES

-  Executing plan to grow revenue and take share
-  Simplifying the portfolio roadmap while enhancing R&D focus
-  Increasing VMware integration
-  Customer-driven products for modern data center
-  Extending Storage & Data Protection across multi-cloud strategy

¹ Based on orders data. ² Based on the IDC Quarterly Enterprise Storage Systems Tracker - Final Historical for world-wide external storage, 2018Q2. ³ Based on the IDC Quarterly Purpose Built Backup Appliance Tracker - Final Historical, 2018Q2.

VMWARE

Revenue (TTM)¹
\$8.4B

Operating Income (TTM)¹
\$2.8B

#1
Leader in Virtualization²

500k+
Global Customers

99%
Fortune 500
Choose VMW

75k+
Solution Partners
Worldwide

20k+
Employees

#21
On Forbes' list of America's
Best Employers

Highlights

Double-digit license bookings growth across all major product categories in Q2 FY19

At the forefront of Software-Defined Data Center, Hybrid Cloud, and End User Computing

Continued strong growth for VMware Cloud Provider Program

Rapid expansion of geo coverage and service functionality for VMware Cloud on AWS

¹ VMware revenue reflects the operations of VMware within Dell Technologies, and differs from revenue of VMware, Inc. on a standalone basis. ² Source: IDC

VMWARE INNOVATION & INTEGRATION ACROSS DELL TECHNOLOGIES PORTFOLIO

Unmatched level of partnership and integration

INTEGRATED SOLUTIONS

- ✓ Software Defined Storage
- ✓ Software Defined Networking
- ✓ Compute
- ✓ Hyperconverged Infrastructure
- ✓ Cloud
- ✓ Workspace ONE

BENEFITS FOR DELL TECHNOLOGIES

- ✓ Well-positioned as the one-stop shop in the industry
- ✓ Significantly expanded cross-selling opportunities
- ✓ Better equipped to meet the needs of customers
- ✓ Reinforces strong product ecosystem

\$400M

Synergies Realized (FY18)

On-track to Achieve
\$700M

Synergies (FY19)

WINNING TOGETHER IN FY18

vmware

\$400M

Booking Synergies

Pivotal

\$491M

Revenue

Secureworks

+60%

Y/Y Referral ACV Growth

virtustream

+63%

Y/Y Enterprise Cloud Orders Growth

Dell Boomi

+1.5k

New Customers

RSA

+128%

Y/Y Growth in Sell Through Opportunities

Dell Dell Financial Services

+70%

Partner Origination Revenue

DELL TECHNOLOGIES GO-TO-MARKET (GTM) CAPABILITY BY THE NUMBERS

Largest worldwide IT sales network



Direct sellers in 72 countries

150k+ partner network in all countries

34k+ Dell EMC services professionals in 165 countries

Captive financing arm (Dell Financial Services) enabling innovative financing solutions

Full portfolio compensation plans driving significant Dell Technologies cross-sell

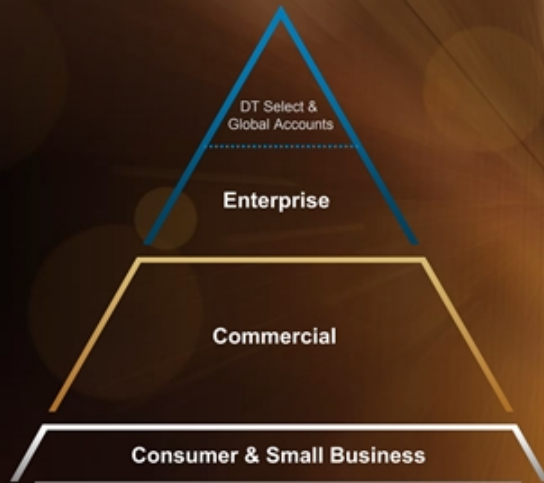
TARGETED, TOP TO BOTTOM COVERAGE OF A SEGMENTED & EVOLVING IT MARKET

		ADDRESSABLE MARKET OPPORTUNITY		COVERAGE MODEL ELEMENTS							
		Typical Rev. per account (\$)	% of Total (\$ spend)	Architectural advisory	Outcome-based solution selling	Outside-led relationship	Inside-led relationship	Inbound transactional	Channel partnership ¹	E-commerce platform	
Account Size	Large	Transformational	>\$50M	17%	✓	✓	✓			✓	✓
		Solution-centric	\$25-50M	11%		✓	✓			✓	✓
		Product-oriented	\$5-50M	20%		✓	✓			✓	✓
		Public Sector	\$1-25M+	33%		✓	✓	✓		✓	✓
		Medium Business	\$50k-1M	8%			✓	✓		✓	✓
	Small	Small Business	<\$50k	11%				✓	✓	✓	✓

✓ Defining Attribute
 ✓ Supporting Capability

¹ Varies by geography

BUILDING DELL TECHNOLOGIES' GO-TO-MARKET



PHASE 0: Identifying Opportunity Pre-merger

<20% commonality in respective top 5k revenue accounts
Significant revenue synergy opportunity

PHASE 1: Initial Guiding Principles

Two complementary sales orgs & leaders
Customer first
Maintain revenue & margin
Maximize consistency & simplicity

PHASE 2: Optimize

Increase investment in coverage
Optimize route-to-market for customer needs
Optimize specialist coverage ratios

FINANCIAL OVERVIEW

DELLTechnologies

ATTRACTIVE FINANCIAL MODEL



Focus on Long-Term
Growth and Share Gain



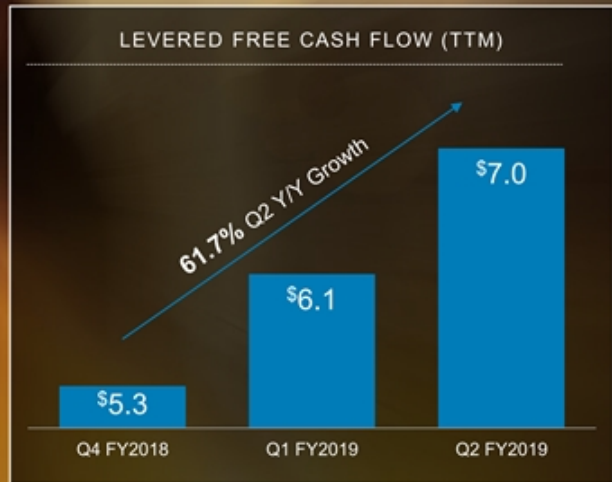
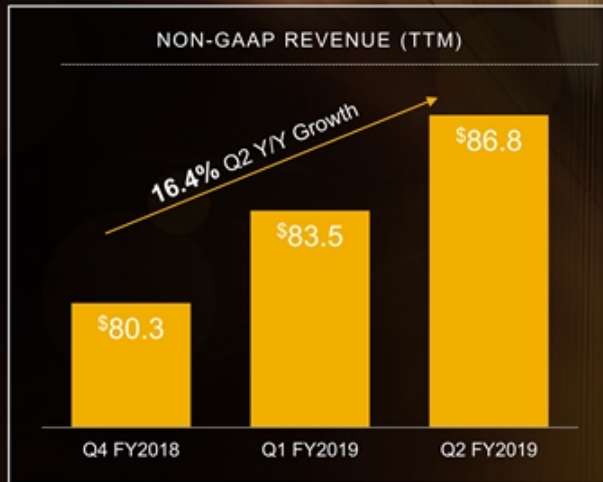
Industry Leading Free
Cash Flow Conversion



Efficient Capital
Structure and Significant
Financial Flexibility

STRONG BUSINESS MOMENTUM...

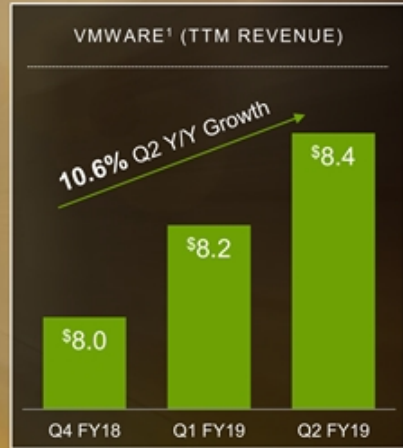
Dell's Share Gain Driving Above Market Growth (\$ in billions)



Source: Dell Technologies public filings. Note: See supplemental slides in the appendix for reconciliation of GAAP to Non-GAAP measures.

... ACROSS ALL BUSINESS UNITS

(\$ in billions)



97% of our top 500 customers purchased products and services from at least 2 of the 3 of historical Dell, EMC and VMware in FY18

Source: Dell Technologies public filings. Pivotal, SecureWorks, RSA Security, Virtustream, and Boom! constitute "Other businesses" and do not meet the requirements for a reportable segment, either individually or collectively. The results of Other businesses are not material to the Company's overall results.
¹ VMware revenue reflects the operations of VMware within Dell Technologies, and differs from VMware, Inc. on a standalone basis.

INVESTING TO SUSTAIN LONG TERM GROWTH

GUIDING PRINCIPLES

- **Disciplined Approach:** Investment decisions based on maximizing ROI
- **Long Term Focus:** Invest to strengthen long term business model
- **Adaptability:** Level of investment will vary with opportunity and business needs

CONTINUED FOCUS AREAS

SALES COVERAGE

Improve Coverage Model

Focus on High-Value Customer Tranches

Expand Regional Coverage

PRODUCT DEVELOPMENT AND INFRASTRUCTURE

Product Roadmap



vmware

Pivotal

Secureworks

RSA

virtustream

Boomi

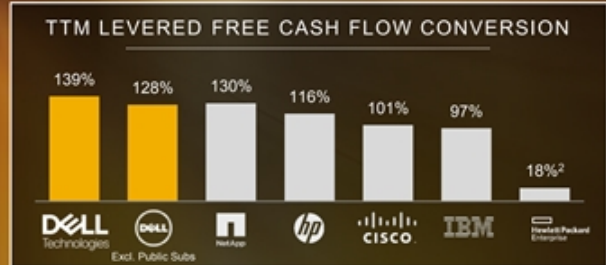
IT & Security



DELLTechnologies

CASH FLOW GENERATION IS OUR PRIORITY

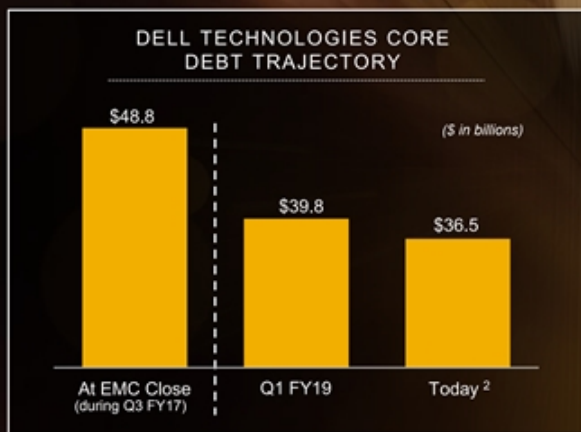
- ✓ Favorable working capital dynamics, enabled by efficient supply chain: -53 day cash conversion cycle (best-in-class)
- ✓ Expanding recurring revenue, \$22.5B deferred revenue¹, +11% YoY
- ✓ Unique, high margin attach made possible by our direct salesforce
- ✓ Strong, above-market revenue growth



¹ Deferred Revenue balances represented excluding the impact of Purchase Accounting. ² HPE levered free cash flow figure does not adjust for -1 month of HPE Software cash flow impact prior to that divestiture.

STRONG BALANCE SHEET AND FINANCIAL FLEXIBILITY

~\$13.7B gross debt paid down since the acquisition of EMC



PRO FORMA LIQUIDITY PROFILE

- **~\$9.9B¹ of cash and investments** on balance sheet
 - **\$6.7B² of cash and investments** excluding publicly traded subsidiaries
- **~\$4B³ undrawn revolver capacity**
- Continue repaying near-term maturities with current liquidity and strong free cash flow
 - Opportunistic refinancing as appropriate
- Moody's, S&P and Fitch all **held ratings constant** for Dell Technologies and VMware post-announcement

Source: Dell Technologies public filings

Note: Core Debt represents the total principal amount of our debt, less: (a) unrestricted subsidiary debt, (b) DFS related debt, and (c) other debt. See appendix for further information regarding capital structure.

¹ Represents balance sheet amounts pro forma for the \$11.0B VMware dividend based on Q2 FY19 reported results and \$600mm debt paydown in Sep-2018.

² Represents pro forma balance sheet amounts after \$600mm debt paydown in Sep-2018. ³ Represents revolver capacity excluding publicly traded subsidiaries.

CAPITAL ALLOCATION STRATEGY AND FINANCIAL POLICY

Committed to a disciplined framework as we re-emerge in the public equity markets

SINCE CLOSE OF EMC ACQUISITION



MEDIUM TERM FOCUS

- Prioritize disciplined investments in the business to drive long term sustained free cash flow
- Continued focus on debt repayment to achieve investment grade rating
- Capital return strategy balanced between share repurchase and potential dividend
 - Priority of capital allocation will shift from debt paydown to stockholder return as deleveraging goals are achieved

¹ Excluding VMware since the EMC merger transaction.

FINANCIAL GUIDANCE

		FY19 GUIDANCE	LONG TERM TARGETS AT CURRENT MARKET PROJECTIONS	
			Revenue	Performance vs. Market (Orders Basis)
NON-GAAP REVENUE	TOTAL	\$90.5B – 92.0B	4% – 6% CAGR	Grow at a premium to market in all major product categories
	ISG GROWTH	14% – 18%	3% – 5% CAGR	Mainstream Server: 5-7pts growth premium vs. market External Storage: 8-9pts growth premium vs. market
	CSG GROWTH	8% – 12%	2% – 4% CAGR	Client: ~115-145bps annual share gain
NON-GAAP OPERATING INCOME		\$8.4B – 8.8B		~12% of Revenue in FY23
NON-GAAP NET INCOME		\$4.9B – 5.3B		Net income to grow more quickly than operating income

Note: Client unit share expectations excluding Chrome; Mainstream Server growth premium compared to IDC forecast excluding Hyperconverged Infrastructure; External Storage growth premium compared to IDC forecast which includes Hyperconverged Infrastructure. Internal analysis directionally adjusts IDC reporting to Dell Technologies' product taxonomy. All IDC reporting on a CY basis, not adjusted for Dell Technologies' FY convention. Revenue and financials represented on a Non-GAAP basis.

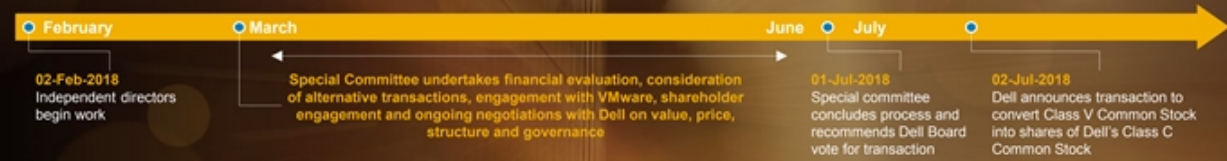
CLASS V TRANSACTION OVERVIEW

DELLTechnologies

PROTECTING AND MAXIMIZING VALUE FOR CLASS V HOLDERS

THOROUGH PROCESS LED BY INDEPENDENT SPECIAL COMMITTEE

- Special Committee¹ created and composed of two highly qualified, independent directors and granted full latitude to negotiate with Dell Board
- Transaction irrevocably conditioned upon the approval of the Special Committee and the affirmative vote of a majority of unaffiliated holders
- Took atypical step of disclosing alternatives being considered and solicited stockholder feedback
- The transaction was highly negotiated and the terms were improved through several back and forth counterproposals



ADDITIONAL ACTIONS TAKEN

- ✓ Retained independent financial and legal advisors
- ✓ Fairness opinion rendered
- ✓ Analyzed numerous alternatives for maximizing value
- ✓ Received feedback from 20+ stockholders (~40% of base)
- ✓ Sought independent analysis from DISCERN Analytics

COMMITTEE COMPOSED OF STRONG INDEPENDENT DIRECTORS



David Dorman
Founder, Centerview Capital Technology
Former Chairman & CEO, AT&T

In Addition:

- Chairman of CVS Health Corporation
- Director of PayPal Holdings, Inc.
- Former Chairman of Motorola Solutions, Inc., and Director of Yum! Brands, Inc.



Bill Green
Former Chairman & CEO, Accenture

In Addition:

- Co-CEO and Co-Chairman of GTY Technology Holdings Inc.
- Director of S&P Global Inc., Pivotal Software, Inc. and Inovalon Holdings, Inc.

Source: Dell Technologies public filings.

¹ Special committee included David Dorman and Bill Green.

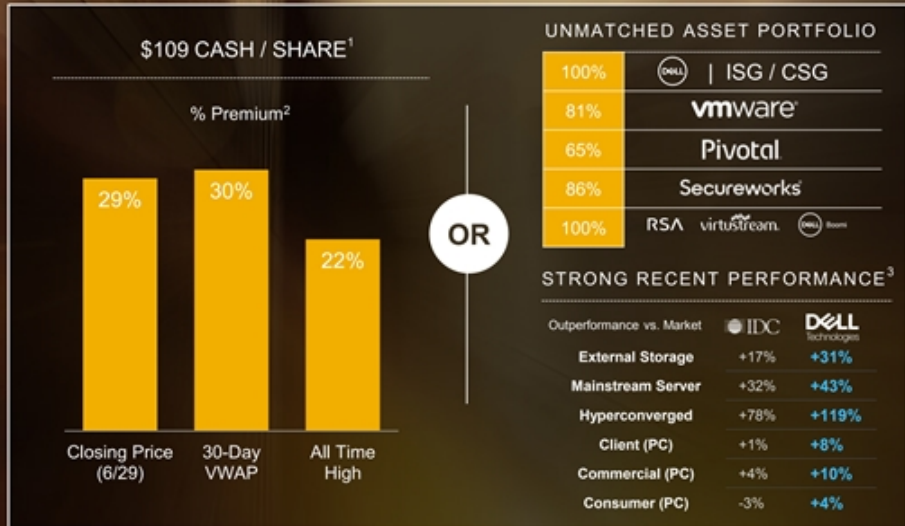
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OPPORTUNITY FOR DVMT STOCKHOLDERS

PROPOSED TRANSACTION

DVMT Tracking Stock

- Tracks the economic performance of ~61% of Dell Technologies' economic interest in VMW, equivalent to ~50% of VMW outstanding common stock
- No direct ownership in the underlying VMware stock



Source: Dell Technologies public filings, IBES, Bloomberg.
¹ Subject to a maximum aggregate cash consideration of \$9B. ² Premium to DVMT closing price prior to announcement. Represents All Time High prior to announcement. ³ IDC data (2018)

CLASS V TRANSACTION OFFERS A SIGNIFICANT PREMIUM TO HISTORICAL TRADING



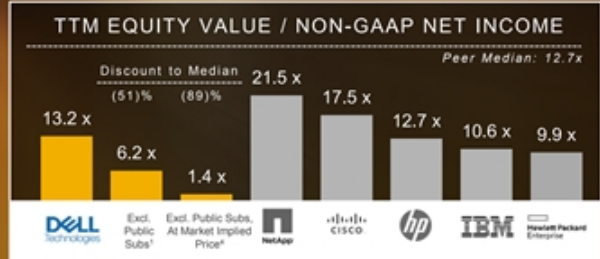
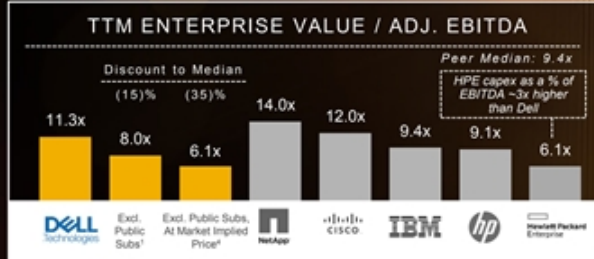
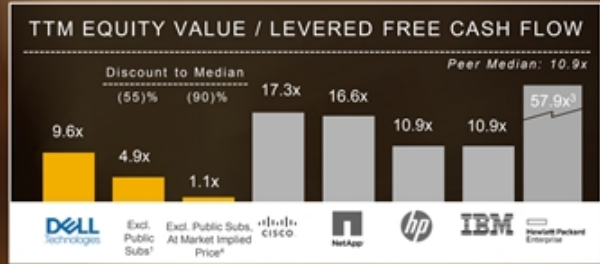
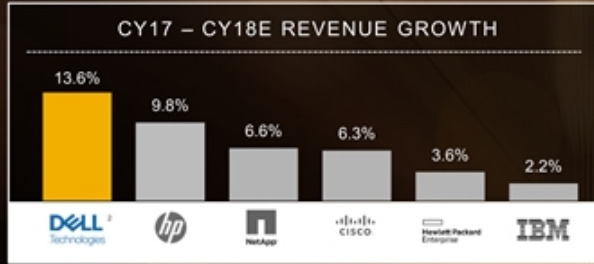
DELL TECHNOLOGIES ACTIONS TAKEN TO AMELIORATE DVMT TRADING & DISCOUNT

- Significantly delevered the balance sheet
- Substantially increased revenue growth and cash flow
- Repurchased \$1.4B of DVMT shares

Source: Dell Technologies public filings, IBES, CapIQ, and Bloomberg as of 13-Sep-2018.
 * Relative to \$109 Class V offer price. ** Returns calculated from 7-Sept-2016 opening prices (first trading for DVMT) to 29-Jun-2018. Assumes \$109 offer price for DVMT return.

DELLTechnologies

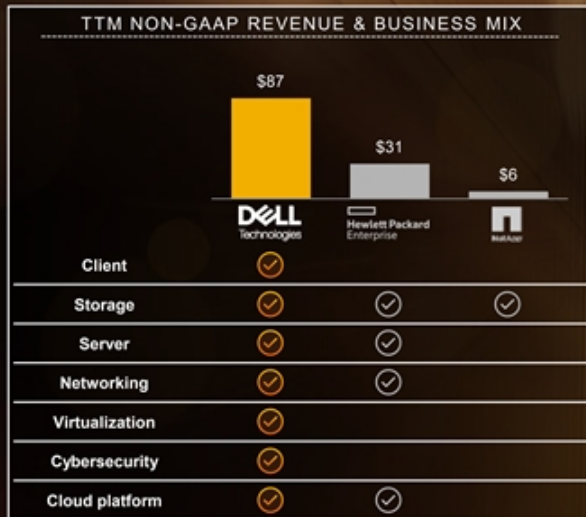
ATTRACTIVE PRO FORMA VALUATION



Source: Dell Technologies public filings, IBES, CapIQ, and Bloomberg as of 13-Sep-2018.
 Note: Dell and Dell ex. Public subsidiaries multiples assumes a Class V offer price of \$109, 1.3665 exchange ratio of Class V stock for Dell Technologies Class C common stock, and maximum cash election. Dell ex. Public subsidiaries multiples assume public subsidiary equity valuations as of 29-Jun-2018 (last trading day prior to announcement).
¹ Public Subs include VMware, Pivotal, and SecureWorks. ² Calculated using FY18 non-GAAP revenue and the midpoint of FY19 revenue guidance. ³ HPE levered free cash flow figure does not adjust for ~1 month of HPE Software cash flow impact prior to that divestiture. ⁴ Calculated using DVMT closing price on 13-Sep-2018.

COMPARING THE STORAGE LEADERS (DELL, HPE, NETAPP)

(\$ in billions)



KEY METRICS

	Dell Technologies	Hewlett Packard Enterprise	NetApp
Revenue			
CY17 – CY18E Revenue Growth ¹	13.6%	3.6%	6.6%
External Storage Revenue Growth YoY ²	31.1%	14.8%	20.8%
Mainstream Server Revenue Growth YoY ³	43.1%	18.0%	-
Hyperconverged Systems Revenue Growth YoY ⁴	119%	116%	-
Cash Flow			
TTM Levered Free Cash Flow Conversion	139%	18%	130%
Valuation			
TTM TEV / Adj. EBITDA <i>(Dell Ex. Public Subs)</i>	8.0x	6.1x	14.0x
TTM Eq. Val / Non-GAAP NI <i>(Dell Ex. Public Subs)</i>	6.2x	9.9x	21.5x
TTM Eq. Val / LFCF <i>(Dell Ex. Public Subs)</i>	4.9x	57.9x	16.6x

Superior Breadth at Greater Scale While Outperforming on Growth and Free Cash Flow Efficiency

Source: TTM Non-GAAP revenue presented for all companies based on most recent filings. ¹ Dell Technologies Revenue Growth is calculated using FY18 non-GAAP revenue and the midpoint of FY19 revenue guidance. NetApp and HPE Revenue Growth are calculated using IBES consensus figures. ² External Storage Revenue Source: H1 CY18 IDC External Storage data as of 05-Sep-2018. ³ Mainstream Server Revenue Source: H1 CY18 IDC Mainstream Server data as of 05-Sep-2018. ⁴ Hyper Converged Systems Revenue Source: H1 CY18 IDC Hyper Converged data as of 25-Sep-2018.

CAPITAL INTENSITY – DELL VS. HPE

CATEGORY	DELL (EX. PUBLIC SUBS)		HPE	
	CapEx as % of Non-GAAP Revenue	CapEx as % of EBITDA	CapEx as % of Revenue	CapEx as % of EBITDA
Capital Intensity ³	1.6%	17.7%	9.4%	54.7%
Accounting Considerations	DFS originates financings through Capital Leases ² , with the underlying asset derecognized from the balance sheet and no CapEx or depreciation expense recorded		HPFS originates financings through Operating Leases, with the underlying CapEx asset on the balance sheet and associated depreciation expense recorded over time	
Valuation Implications	<p>8.0x TTM TEV/EBITDA* 9.7x TTM TEV/(EBITDA - CapEx)</p>		<p>6.1x TTM TEV/EBITDA 13.8x TTM TEV/(EBITDA - CapEx)</p>	

~3x higher than Dell

When Adjusted for the Material Difference in Capital Intensity, HPE Trades at a Premium to Dell (ex. Public Subs) TTM TEV/(EBITDA - CapEx)

Source: Company and HPE share price as of 13-Sep-2018. See Exhibit for TTM Non-GAAP revenue and EBITDA presented for Dell (excluding public subsidiaries). HPE TTM Revenue and EBITDA recalculated from most recent public filings. ¹ Illustrative Dell valuation multiples shown at time of announcement assume completion of the Class V Transaction and maximum cash payout scenario at \$79.77 / Dell share. Calculated using DVMY closing price on 13-Sep-2018. ² Equivalent to Sales-Type leases as described in Company annual and quarterly filings. ³ Calculations based off of TTM Q2 FY18 for Dell and TTM Q3 FY18 for HPE. Dell's CapEx includes capitalized software.

OVERVIEW OF PRO FORMA GOVERNANCE

50% OF BOARD COMPOSED OF STRONG INDEPENDENT DIRECTORS



David Dorman
 Founder, Centerview Capital Technology
 Former Chairman & CEO, AT&T



Bill Green
 Former Chairman & CEO, Accenture



Ellen Kullman
 Former Chair & CEO, DuPont

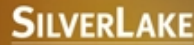
COMPARISON OF CERTAIN STATUS QUO & PRO FORMA STOCKHOLDER RIGHTS

Selected Stockholder Rights	Status Quo	Pro Forma
Aligned economic interests of all share classes	X	✓
Board declassification	X	✓
Termination of certain consent rights held by Michael Dell and SLP	X	✓

COMMITTED LONG-TERM STOCKHOLDERS



- Michael Dell will continue to serve as Chairman and CEO
- Michael remains a committed stockholder and will beneficially own ~47% – 54% on a fully diluted basis
- Michael's shares will be subject to 180-day lockup period



- Silver Lake remains a committed long-term partner with Michael Dell and will beneficially own ~16% – 18% on a fully diluted basis
- Silver Lake shares will be subject to 180-day lockup period

Appendix: Supplementary Materials

CAPITAL STRUCTURE¹

Q2 FY19

(\$ in billions)	EMC Close	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19
Cash & Investments	\$ 15.5	\$ 15.2	\$ 18.0	\$ 20.3	\$ 21.7	\$ 21.5
Cash & Investments (excluding Unrestricted Subsidiaries)	6.8	6.0	6.1	8.3	8.1	7.2
Core Secured Debt ²	35.4	29.3	29.1	28.7	29.1	28.9
Core Unsecured Debt	13.4	11.2	11.2	11.2	10.7	8.2
Total Core Debt³	\$ 48.8	\$ 40.5	\$ 40.3	\$ 39.9	\$ 39.8	\$ 37.1
Other Debt	4.0	3.6	2.1	2.1	2.1	2.1
DFS Related Debt	4.5	5.8	6.1	6.7	6.8	7.1
Total Debt, Excluding Unrestricted Subsidiaries	\$ 57.3	\$ 49.9	\$ 48.5	\$ 48.7	\$ 48.7	\$ 46.3
Unrestricted Subsidiary Debt ^{4, 5}	-	-	4.0	4.0	4.0	4.0
Total Debt, Including Unrestricted Subsidiaries⁵	\$ 57.3	\$ 49.9	\$ 52.5	\$ 52.7	\$ 52.7	\$ 50.3
Net Core Debt⁶	\$ 42.0	\$ 34.5	\$ 34.3	\$ 31.6	\$ 31.7	\$ 29.9

¹ Amounts are based on underlying data and may not visually foot due to rounding.

² Core Secured Debt represents Core Debt that is secured, i.e., term loans, secured investment grade notes, and secured revolver loans. It excludes DFS allocated debt based on a 7:1 leverage ratio of DFS financing receivables.

³ Core Debt represents the total principal amount of our debt, less: (a) unrestricted subsidiary debt, (b) DFS related debt, and (c) other debt.

⁴ Principal Face Value.

⁵ VMware, Pivot3, SecureWorks, Boom!, Virtustream and their respective subsidiaries are considered unrestricted subsidiaries for purposes of the existing debt of Dell Technologies.

⁶ Net Core Debt represents Total Core Debt less Cash and Short-Term Investments (excluding Unrestricted Subsidiaries).

GAAP TO NON-GAAP RECONCILIATION

Dell Technologies Consolidated (Quarterly)
(\$ in Millions)

	Q1 FY18	Q2 FY18	Q3 FY18	Q4 FY18	FY18	Q1 FY19	Q2 FY19	YTD FY19
GAAP Net revenue	18,000	19,521	19,556	21,963	79,040	21,956	22,942	44,298
Impact of purchase accounting	355	395	295	284	1,269	587	580	367
Non-GAAP Net revenue	18,355	19,916	19,851	22,247	80,309	22,543	23,522	44,665
GAAP Operating Income / (Loss)	(1,272)	(865)	(820)	(89)	(2,456)	(153)	(13)	(348)
Amortization of intangibles	1,776	1,740	1,734	1,730	6,980	1,522	1,526	3,048
Impact of purchase accounting	423	406	366	351	1,546	222	215	437
Transaction related	191	138	86	87	502	166	104	270
Other corporate expenses	307	247	333	273	1,060	268	276	545
Non-GAAP Operating Income / (Loss)	1,425	1,866	2,109	2,122	7,772	2,026	2,108	4,134
GAAP Net Income / (Loss)	(1,203)	(739)	(851)	(133)	(2,826)	(538)	(461)	(999)
Amortization of intangibles	1,776	1,740	1,734	1,730	6,980	1,522	1,526	3,048
Impact of purchase accounting	423	406	366	351	1,546	222	215	437
Transaction related	191	138	86	87	502	166	104	270
Other corporate expenses	307	247	333	273	1,060	268	276	545
Aggregate adjustment for taxes	(733)	(680)	(605)	(3,032)	(2,852)	(467)	(311)	(778)
Non-GAAP Net Income / (Loss)	761	1,112	1,199	1,298	4,370	1,174	1,349	2,523
GAAP Net Income / (Loss)	(1,203)	(739)	(851)	(133)	(2,826)	(538)	(461)	(999)
Interest and other, net	572	545	682	554	2,353	470	405	925
Income tax (benefit)/ expense	(641)	(471)	(241)	(490)	(1,843)	(83)	(7)	(92)
Depreciation and amortization	2,212	2,142	2,137	2,143	8,634	1,904	1,931	3,845
Stock-based compensation	201	208	221	205	835	199	216	415
Impact of purchase accounting	357	335	298	284	1,274	222	145	367
Transaction-related expenses	191	138	86	87	502	166	85	251
Other corporate expenses	308	22	239	48	205	35	36	132
Adjusted EBITDA	1,795	2,180	2,441	2,718	9,134	2,383	2,459	4,842
COOps	285	1,820	1,639	3,099	6,843	1,159	2,633	3,792
Capex	(245)	(316)	(341)	(310)	(1,212)	(273)	(288)	(561)
Cap SW expense	(89)	(98)	(94)	(88)	(369)	(89)	(72)	(161)
Free Cash Flow	(49)	1,406	1,204	2,701	5,262	797	2,274	3,070
DPS Financing Receivables	136	521	369	627	1,653	249	499	748
Free cash flow before increase in DPS Financing Receivables	87	1,927	1,573	3,328	6,915	1,046	2,773	3,818

Note: Data sourced from public filings or derived from public filings.

DELL Technologies

GAAP TO NON-GAAP RECONCILIATION

Summary overview
Q2 FY19 TTM (\$ in Millions)

	Ex. Public Subs	VMW	PVTL	SCWX	Dell Technologies Consolidated
	Calculated Core Dell	As Reported 10-Q / 10-K			As Reported 10-Q / 10-K
GAAP Net revenue	76,395	8,347	582	493	85,817
Impact of purchase accounting	946	-	-	-	946
Non-GAAP Net revenue	77,341	8,347	582	493	86,763
GAAP Operating income / (loss)	(2,322)	1,908	(151)	(80)	(645)
Amortization of intangibles	6,331	144	9	28	6,512
Impact of purchase accounting	1,153	-	-	1	1,154
Transaction related	405	38	-	-	443
Other corporate expenses	393	695	47	16	1,151
Non-GAAP Operating income / (loss)	5,960	2,785	(95)	(35)	8,615
GAAP Net income / (loss)	(3,405)	1,595	(145)	(28)	(1,983)
Amortization of intangibles	6,331	144	9	28	6,512
Impact of purchase accounting	1,153	-	-	1	1,154
Transaction related	1,428	(985)	-	-	443
Other corporate expenses	393	695	47	16	1,151
Aggregate adjustment for taxes	(3,088)	872	-	(41)	(2,257)
Non-GAAP Net income / (loss)	2,811	2,321	(89)	(24)	5,020
GAAP Net income / (loss)	(3,405)	1,595	(145)	(28)	(1,983)
Interest and other, net	3,240	(1,079)	(0)	-	2,161
Income tax (benefit) / expense	(2,156)	1,392	(6)	(53)	(823)
Depreciation and amortization	7,689	373	21	42	8,125
Stock-based compensation	82	695	47	17	841
Impact of purchase accounting	948	-	-	1	949
Transaction-related expenses	386	38	-	-	424
Other corporate expenses	307	-	-	-	307
Adjusted EBITDA	7,091	3,014	(83)	(21)	10,001
CFOps	4,848	3,695	(33)	20	8,530
Capex	(914)	(279)	(8)	(11)	(1,212)
Cap SW expense	(342)	-	-	-	(342)
Free Cash Flow	3,592	3,416	(41)	9	6,976

Note: Data sourced from public filings or derived from public filings. Results are based on underlying data and may not visually foot.

DELL Technologies

GAAP TO NON-GAAP RECONCILIATION (CONT'D)

Dell Technologies Consolidated
Q2 FY19 TTM (\$ in Millions)

	FY18	+Q2 FY19 YTD	-Q2 FY18 YTD	Q2 FY19 TTM
GAAP Net revenue	79,040	44,298	37,521	85,817
Impact of purchase accounting	1,259	367	690	946
Non-GAAP Net revenue	80,309	44,665	38,211	86,763
GAAP Operating income / (loss)	(2,416)	(166)	(1,937)	(645)
Amortization of intangibles	6,980	3,048	3,516	6,512
Impact of purchase accounting	1,546	437	829	1,154
Transaction related	502	270	329	443
Other corporate expenses	1,160	545	554	1,151
Non-GAAP Operating income / (loss)	7,772	4,134	3,291	8,615
GAAP Net income / (loss)	(2,926)	(999)	(1,942)	(1,983)
Amortization of intangibles	6,980	3,048	3,516	6,512
Impact of purchase accounting	1,546	437	829	1,154
Transaction related	502	270	329	443
Other corporate expenses	1,160	545	554	1,151
Aggregate adjustment for taxes	(2,892)	(778)	(1,413)	(2,257)
Non-GAAP Net income / (loss)	4,370	2,523	1,873	5,020
GAAP Net income / (loss)	(2,926)	(999)	(1,942)	(1,983)
Interest and other, net	2,353	925	1,117	2,161
Income tax (benefit) / expense	(1,843)	(92)	(1,112)	(823)
Depreciation and amortization	8,634	3,845	4,354	8,125
Stock-based compensation	835	415	409	841
Impact of purchase accounting	1,274	367	692	949
Transaction-related expenses	502	251	329	424
Other corporate expenses	305	130	128	307
Adjusted EBITDA	9,134	4,842	3,975	10,001
CFOps	6,843	3,792	2,105	8,530
Capex	(1,212)	(561)	(561)	(1,212)
Cap SW expense	(369)	(160)	(187)	(342)
Free Cash Flow	5,262	3,071	1,357	6,976

Note: Data sourced from public filings or derived from public filings. Results are based on underlying data and may not visually foot.

GAAP TO NON-GAAP RECONCILIATION (CONT'D)

SecureWorks
Q2 FY19 TTM (\$ in Millions)

	FY18	+Q2 FY19 YTD	-Q2 FY18 YTD	Q2 FY19 TTM
GAAP Net revenue	468	255	230	493
Impact of purchase accounting	-	-	-	-
Non-GAAP Net revenue	468	255	230	493
GAAP Operating income / (loss)	(83)	(32)	(35)	(80)
Amortization of intangibles	28	14	14	28
Impact of purchase accounting	2	-	1	1
Transaction related	-	-	-	-
Other corporate expenses	13	10	7	16
Non-GAAP Operating income / (loss)	(40)	(8)	(13)	(35)
GAAP Net income / (loss)	(28)	(24)	(24)	(28)
Amortization of intangibles	28	14	14	28
Impact of purchase accounting	2	-	1	1
Transaction related	-	-	-	-
Other corporate expenses	13	10	7	16
Aggregate adjustment for taxes	(42)	(5)	(7)	(41)
Non-GAAP Net income / (loss)	(27)	(5)	(9)	(24)
GAAP Net income / (loss)	(28)	(24)	(24)	(28)
Interest and other, net	3	(2)	1	-
Income tax (benefit) / expense	(58)	(7)	(12)	(53)
Depreciation and amortization	42	21	21	42
Stock-based compensation	14	10	7	17
Impact of purchase accounting	1	-	-	1
Transaction-related expenses	-	-	-	-
Other corporate expenses	-	-	-	-
Adjusted EBITDA	(26)	(2)	(7)	(21)
CFOps	1	11	(8)	20
Capex	(14)	(5)	(8)	(11)
Cap SW expense	-	-	-	-
Free Cash Flow	(13)	6	(16)	9

Note: Data sourced from public filings or derived from public filings. Results are based on underlying data and may not visually foot.

GAAP TO NON-GAAP RECONCILIATION (CONT'D)

Pivotal
Q2 FY19 TTM (\$ in Millions)

	FY18	+Q2 FY19 YTD	-Q2 FY18 YTD	Q2 FY19 TTM
GAAP Net revenue	509	320	247	582
Impact of purchase accounting	-	-	-	-
Non-GAAP Net revenue	509	320	247	582
GAAP Operating income / (loss)	(168)	(69)	(87)	(151)
Amortization of intangibles	11	3	6	9
Impact of purchase accounting	-	-	-	-
Transaction related	-	-	-	-
Other corporate expenses	29	30	11	47
Non-GAAP Operating income / (loss)	(129)	(36)	(69)	(85)
GAAP Net income / (loss)	(164)	(68)	(87)	(145)
Amortization of intangibles	11	3	6	9
Impact of purchase accounting	-	-	-	-
Transaction related	-	-	-	-
Other corporate expenses	29	30	11	47
Aggregate adjustment for taxes	-	-	-	-
Non-GAAP Net income / (loss)	(124)	(35)	(70)	(89)
GAAP Net income / (loss)	(164)	(68)	(87)	(145)
Interest and other, net	(2)	(1)	(3)	(0)
Income tax (benefit) / expense	(3)	(0)	3	(6)
Depreciation and amortization	22	9	11	21
Stock-based compensation	29	30	11	47
Impact of purchase accounting	-	-	-	-
Transaction-related expenses	-	-	-	-
Other corporate expenses	-	-	-	-
Adjusted EBITDA	(117)	(30)	(64)	(83)
CFOps	(116)	23	(61)	(33)
Capex	(13)	(4)	(8)	(8)
Cap SW expense	-	-	-	-
Free Cash Flow	(129)	19	(69)	(41)

Note: Data sourced from public filings or derived from public filings. Results are based on underlying data and may not visually foot.

GAAP TO NON-GAAP RECONCILIATION (CONT'D)

VMware

Q2 FY19 TTM (\$ in Millions)

	FY18	+Q2 FY19 YTD	-Q2 FY18 YTD	Q2 FY19 TTM
GAAP Net revenue	7,862	4,163	3,698	8,347
Impact of purchase accounting	-	-	-	-
Non-GAAP Net revenue	7,862	4,163	3,698	8,347
GAAP Operating income / (loss)	1,702	891	685	1,908
Amortization of intangibles	132	76	64	144
Impact of purchase accounting	-	-	-	-
Transaction related	132	24	118	38
Other corporate expenses	689	342	336	695
Non-GAAP Operating income / (loss)	2,655	1,333	1,203	2,785
GAAP Net income / (loss)	659	1,506	650	1,595
Amortization of intangibles	132	76	64	144
Impact of purchase accounting	-	-	-	-
Transaction related	89	(991)	83	(965)
Other corporate expenses	689	342	336	695
Aggregate adjustment for taxes	597	141	(134)	872
Non-GAAP Net income / (loss)	2,166	1,154	999	2,321
GAAP Net income / (loss)	659	1,506	650	1,595
Interest and other, net	(112)	(1,056)	(89)	(1,079)
Income tax (benefit) / expense	1,155	361	124	1,362
Depreciation and amortization	336	307	270	373
Stock-based compensation	689	342	336	695
Impact of purchase accounting	-	-	-	-
Transaction-related expenses	132	24	118	38
Other corporate expenses	-	-	-	-
Adjusted EBITDA	2,859	1,564	1,409	3,014
CFOps	3,211	1,882	1,398	3,695
Capex	(263)	(121)	(105)	(279)
Cap-SW expense	-	-	-	-
Free Cash Flow	2,948	1,761	1,293	3,416

Note: Data sourced from public filings or derived from public filings. Results are based on underlying data and may not visually foot.

GAAP TO NON-GAAP RECONCILIATION (CONT'D)

Derived "Core Dell" (Excluding Public Subsidiaries)

Q2 FY19 TTM (\$ in Millions)

	FY18	+Q2 FY19 YTD	-Q2 FY18 YTD	Q2 FY19 TTM
GAAP Net revenue	70,201	39,540	33,346	76,395
Impact of purchase accounting	1,269	367	690	946
Non-GAAP Net revenue	71,470	39,907	34,036	77,341
GAAP Operating income / (loss)	(3,867)	(956)	(2,500)	(2,322)
Amortization of intangibles	6,809	2,955	3,432	6,331
Impact of purchase accounting	1,544	437	628	1,153
Transaction related	370	246	211	405
Other corporate expenses	429	163	200	393
Non-GAAP Operating income / (loss)	5,286	2,845	2,170	5,960
GAAP Net income / (loss)	(3,393)	(2,493)	(2,481)	(3,405)
Amortization of intangibles	6,809	2,955	3,432	6,331
Impact of purchase accounting	1,544	437	628	1,153
Transaction related	413	1,261	246	1,428
Other corporate expenses	429	163	200	393
Aggregate adjustment for taxes	(3,447)	(914)	(1,272)	(3,088)
Non-GAAP Net income / (loss)	2,355	1,409	953	2,811
GAAP Net income / (loss)	(3,393)	(2,493)	(2,481)	(3,405)
Interest and other, net	2,464	1,984	1,208	3,240
Income tax (benefit) / expense	(2,937)	(446)	(1,227)	(2,156)
Depreciation and amortization	8,234	3,508	4,052	7,689
Stock-based compensation	103	33	55	82
Impact of purchase accounting	1,273	367	692	948
Transaction-related expenses	370	227	211	386
Other corporate expenses	305	130	128	307
Adjusted EBITDA	6,418	3,310	2,637	7,091
CFOps	3,747	1,676	776	4,848
Capex	(922)	(431)	(440)	(914)
Cap SW expense	(369)	(160)	(187)	(342)
Free Cash Flow	2,456	1,285	149	3,592
DFS Financing Receivables	1,653	748	657	1,744
Free cash flow before increase in DFS Financing Receivables	4,109	2,033	806	5,336

Note: Data sourced from public filings or derived from public filings. Results are based on underlying data and may not visually foot.

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