3Q FY’18 Performance Review

December 7, 2017

DELL Technologies

Legal Note

Non-GAAP Financial Measures

This presentation includes information about non-GAAP revenue, non-GAAP gross margin, non-GAAP operating expenses, non-GAAP operating income, non-GAAP net income, EBITDA, and Adjusted EBITDA (collectively the “non-GAAP financial measures”), which are not measurements of financial performance prepared in accordance with U.S. generally accepted accounting principles. We have provided a reconciliation of the historical non-GAAP financial measures to the most directly comparable GAAP measures in the slides captioned “Supplemental Non-GAAP Measures.”

Special Note on Forward Looking Statements

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, including those discussed in Dell Technologies’ periodic reports filed with the Securities and Exchange Commission. Dell Technologies assumes no obligation to update its forward-looking statements.

Special Note on the Divestiture

On March 27, 2016, Dell entered into a definitive agreement with NTT Data International L.L.C. to divest substantially all of Dell Services for cash consideration of approximately $3.0 billion. On June 19, 2016, Dell entered into a definitive agreement with Francisco Partners and Elliot Management Corporation to divest substantially all of Dell Software Group ("DSG") for cash consideration of approximately $2.4 billion. On September 12, 2016, EMC entered into a definitive agreement with OpenText to divest the Dell EMC Enterprise Content Division ("ECD") for cash consideration of approximately $1.6 billion. In accordance with applicable accounting guidance, the results of Dell Services, DSG, and ECD are presented as discontinued operations in the Condensed Consolidated Statements of Income (Loss) and, as such, have been excluded from both continuing operations and segment results for all periods presented.

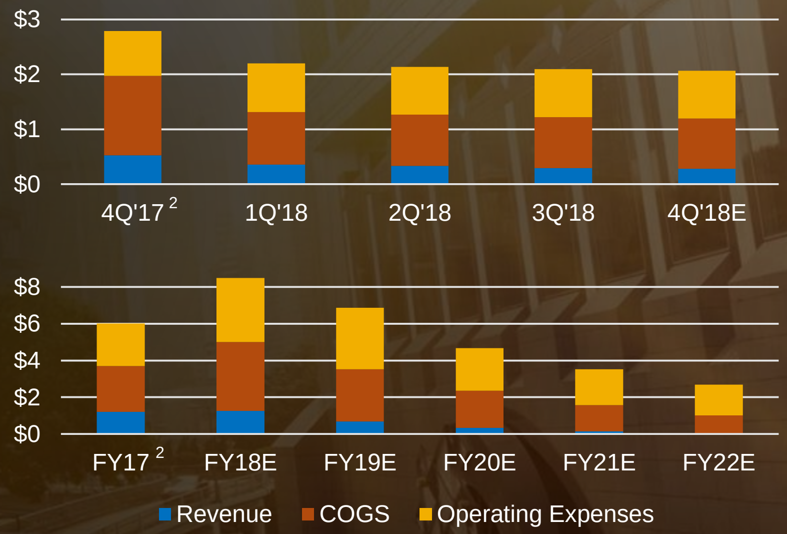
Combined Company Reporting

Considerations in Financial Reporting

- 4Q’17 results included a full quarter for EMC / VMware while 3Q’17 included only a 52-day period for EMC / VMware (Sept. 7th – Oct. 28th).
- Historical results prior to 3Q’17 do not include EMC / VMware.
- FY17 includes an extra week of results (in 4Q’17) relative to a typical year.
- GAAP results will include substantial non-cash purchase accounting for the next several years related to the EMC merger and going-private transaction.
- VMware moved to Dell Technologies’ fiscal calendar starting in 1Q’18 (Feb. 2017) after previously reporting results on a calendar quarter basis.
- Dell Services, Dell Software Group, and Enterprise Content Division are presented as discontinued operations in the prior quarters due to the recent divestitures of these businesses.

Non-Cash Purchase Accounting Adjustments[1]

GAAP to Non-GAAP OpInc Impact ($B)



[1] *Purchase accounting adjustments (including amortization of intangibles and impact of purchasing accounting) reflect continuing operations only.*
[2] *FY17 periods presented on a continuing operations basis. Discontinued operations included Dell Services, Dell Software, and Enterprise Content Division.*

3Q FY’18 Consolidated GAAP Results

$ in millions	3Q'17[1, 2]	2Q'18[1]	3Q'18[1]	Y/Y	Q/Q
Revenue	16,247	19,299	19,610	21%	2%
Gross Margin	3,899	4,809	5,163	32%	7%
GM % of revenue	*24.0%*	*24.9%*	*26.3%*	*230 bps*	*140 bps*
Operating Expense	5,411	5,788	5,696	5%	-2%
OpEx % of revenue	*33.3%*	*30.0%*	*29.0%*	*-430 bps*	*-100 bps*
Operating Income (Loss)	(1,512)	(979)	(533)		
OpInc % of revenue	*-9.3%*	*-5.1%*	*-2.7%*		
Income Tax	(669)	(546)	(274)		
Effective tax rate %	*29.0%*	*35.8%*	*22.6%*		
Net Income (Loss)	(1,637)	(978)	(941)		
NI % of revenue	*-10.1%*	*-5.1%*	*-4.8%*		

[1] Includes substantial adjustments to Net Income related to purchase accounting and other items. For additional detail on these adjustments, please refer to supplemental slides at the end of this presentation.
[2] Presented on continuing operations basis.

3Q FY’18 Consolidated Non-GAAP Results[1]

$ in millions	3Q'17 [2]	2Q'18	3Q'18	Y/Y	Q/Q
Revenue	16,777	19,634	19,905	19%	1%
Gross Margin	5,324	6,100	6,417	21%	5%
GM % of revenue	*31.7%*	*31.1%*	*32.2%*	*50 bps*	*110 bps*
Operating Expense	3,349	4,548	4,431	32%	-3%
OpEx % of revenue	*20.0%*	*23.2%*	*22.3%*	*230 bps*	*-90 bps*
Operating Income (Loss)	1,975	1,552	1,986	1%	28%
OpInc % of revenue	*11.8%*	*7.9%*	*10.0%*	*-180 bps*	*210 bps*
Net Income (Loss)	970	873	1,109	14%	27%
NI % of revenue	*5.8%*	*4.4%*	*5.6%*	*-20 bps*	*120 bps*
Adjusted EBITDA	2,230	1,866	2,318	4%	24%
Adj EBITDA % of revenue	*13.3%*	*9.5%*	*11.6%*	*-170 bps*	*210 bps*

Y/Y increase in revenue primarily attributable to EMC acquired businesses and, to a lesser extent, strong results for CSG and Servers and Networking

Y/Y increases in gross margin and operating expenses primarily attributable to EMC acquired businesses; Q/Q 110 basis point improvement driven by pricing discipline and improved overall cost of goods sold

3Q’18 excludes $2.5B of adjustments to operating income (amortization of intangible assets and non-cash purchase accounting adjustments)

[1] See Appendix for reconciliation of GAAP to Non-GAAP Measures.
[2] Presented on continuing operations basis.

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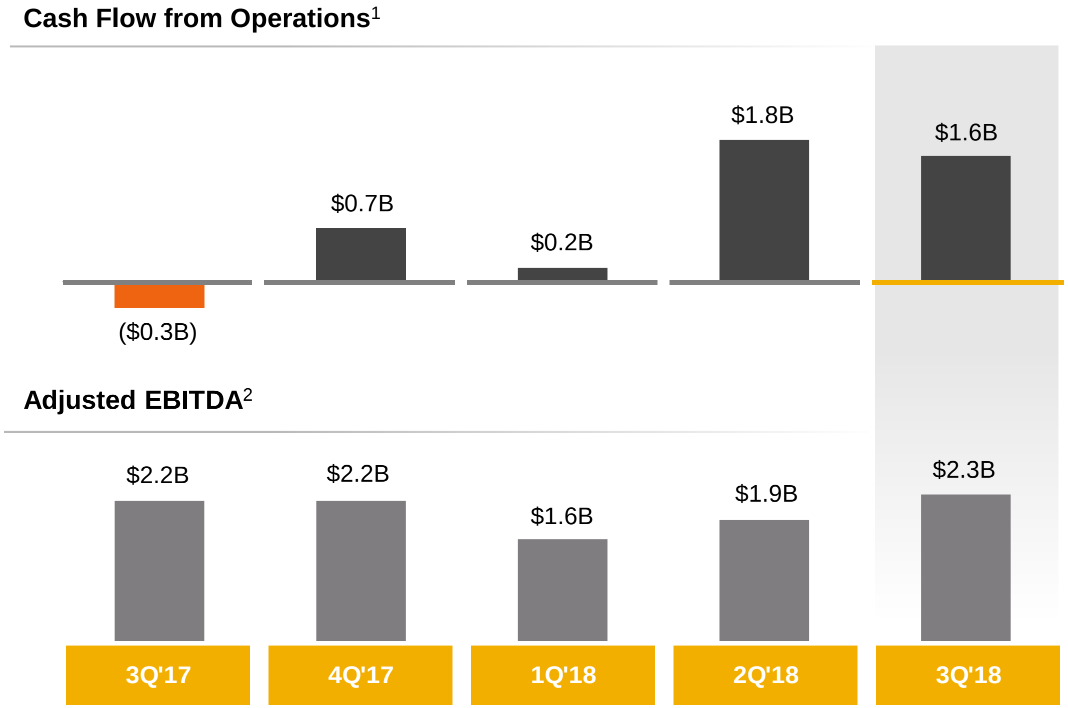
3Q FY’18 Cash Flows from Operations and Adjusted EBITDA



[1] 3Q’17 – Q4’17 include Discontinued Operations. 3Q’17 only includes 52 days of EMC results.
[2] Results represent Continuing Operations. 3Q’17 only includes 52 days of EMC results. See appendix for reconciliation of GAAP to Non-GAAP measures.

Cash and investments balance of $18.0B up ~$2.7B Q/Q and includes debt proceeds from VMware’s recent debt issuance

Cash balance expected to grow as we position our balance sheet for ~$3B of debt maturities coming due in 1H FY’19

Cash flow from operations was $1.6B, driven predominantly by improving profitability and working capital benefits

Adjusted EBITDA 11.6% of non-GAAP revenue

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3Q FY'18 Capital Structure

$ in billions	As of EMC Close	2Q'18	3Q'18
Revolver	2.0	-	-
Term Loan A	9.4	5.7	5.9
Term Loan B	5.0	5.5	5.0
Investment Grade Notes	20.0	20.0	20.0
DFS Allocated Debt	(1.0)	(1.8)	(1.7)
Total Core Secured Debt [1]	**35.4**	**29.3**	**29.1**
High Yield Notes	3.3	3.3	3.3
Asset Sale Bridge	2.2	-	-
Legacy Dell Unsecured Notes	2.5	2.5	2.5
Legacy EMC Unsecured Notes	5.5	5.5	5.5
Total Unsecured Core Debt	**13.4**	**11.2**	**11.2**
Total Core Debt [2, 4, 5]	**48.8**	**40.5**	**40.3**
Margin Loan	2.5	2.0	2.0
Mirror Loan	1.5	1.5	-
Other	-	0.1	0.1
Total Other Debt	**4.0**	**3.6**	**2.1**
DFS Structured	3.5	4.1	4.4
DFS Allocated Debt	1.0	1.8	1.7
Total DFS Related Debt	**4.5**	**5.8**	**6.1**
Total Debt, Excluding Subsidiaries [3, 4]	**57.3**	**49.9**	**48.5**
Total Subsidiary Debt	-	-	**4.0**
Total Debt, Including Subsidiaries	**57.3**	**49.9**	**52.5**

[1] Core Secured Debt represents secured term loans, investment grade notes, and revolver. It excludes DFS allocated debt based on a 7:1 leverage ratio of DFS financing receivables.
[2] Core Debt represents debt allocated to Dell Technologies' core business. As of Q1 FY18, core debt excludes DFS structured and allocated debt, VMware Note Bridge Facility, and other items.
[3] Principal Face Value.
[4] Debt amounts are based on underlying data and may not visually foot due to rounding.
[5] Q1'18 Margin Loan categorized as non-core debt; Q4'17 Margin Loan Bridge was previously included in Total Core Debt (not reflected in table above).

Repaid ~$9.7B of gross debt, excluding DFS-related debt, since closing the EMC transaction, and remain fully committed to paying down debt and de-levering the balance sheet

During Q3, repaid $1.7B in debt, including $1.2B from VMware's repayment of legacy intercompany notes as well as ~$500M from cash on the balance sheet

Total debt balance increased as a result of VMware's $4B bond issuance as well as an increase of ~$300M in structured financing that funds DFS

Recently completed our latest $300M repurchase program announced in August, solely funded through a Class A Stock Purchase Agreement with VMware

Re-priced $14.2B of Term Loan debt and Revolving Credit Facility and also took the opportunity to reposition the tranches; combined effect was ~$60M of annualized interest rate savings and enhanced liquidity

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3Q FY'18 Dell Financial Services (DFS)

Originations[1]

$1.6 billion

+48% Y/Y

Receivables[2]

$7.0 billion

+28% Y/Y

DFS-Related Debt[3]

+$300 million

Q/Q increase as a result of growth in our financing receivables

Demand remains strong and continues to grow across our business segments as customers respond to our innovative financing offerings:

Flexible Consumption Models

Shifts traditional capital expenditures to an operating expense payment model, freeing up financial resources for increased business and IT innovation

Software Programs | Growth Solutions | Variable Usage | Hosted / Managed

Dell PC as a Service

Combines hardware, software, lifecycle services and financing into one all-encompassing solution – providing a single, predictable price per seat per month

Hardware + ProDeploy + ProSupport + Asset Recovery + Flexible Financing

[1] Originations represent the amounts of financing provided by DFS to customers for equipment and related software and services, including third-party originations.

[2] Receivables as of November 3, 2017.

[3] Primarily US securitization expansion commensurate with growth in US Commercial business. DFS financing is optimized with securitization used as the primary funding source.

3Q FY’18 Results by Business

Revenue Mix
by Business

50% Client Solutions Group

38% Infrastructure Solutions Group

10% VMware

2% Other [1]

Operating Income Contribution
by Business

[1] *Other includes consolidated results from SecureWorks, Pivotal, Boomi and RSA businesses.*

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3Q FY’18 Infrastructure Solutions Group Performance[1]

Revenue

$7.5 billion

+26% Y/Y
+2% Q/Q

Operating Income

$678 million

9.0% of ISG revenue

Revenue Mix[2]

49% Storage

51% Servers & Networking

$ in millions	3Q'17	4Q'17	1Q'18	2Q'18	3Q'18
Revenue	5,989	8,395	6,916	7,406	7,518
Y/Y Growth, %	*61%*	*121%*	*91%*	*96%*	*26%*
Q/Q Growth, %	*58%*	*40%*	*-18%*	*7%*	*2%*
Operating Income (Loss)	897	1,004	323	430	678
OpInc % of revenue	*15.0%*	*12.0%*	*4.7%*	*5.8%*	*9.0%*
Y/Y Growth, bps	*810 bps*	*470 bps*	*-60 bps*	*-210 bps*	*-600 bps*
Q/Q Growth, bps	*710 bps*	*-300 bps*	*-730 bps*	*110 bps*	*320 bps*

- **ISG revenue growth** driven by Servers and Networking
- **Servers and Networking** revenue was $3.9B, up 32% Y/Y; second consecutive quarter of record server revenue driven by double-digit growth from both PowerEdge and Cloud Servers on strong demand and increases in server ASPs
- **Storage** revenue of $3.7B was flat Q/Q as growth in all-flash and newer solutions like hyperconverged infrastructure was offset by softness in traditional storage
- **OpInc** improvement, up 320 bps over the prior quarter, driven by better profitability for servers and storage as well as operating expense discipline

[1] EMC’s Information Storage segment and the Company's previous Enterprise Solutions Group segment were merged to create ISG in 3Q’17. 3Q’17 only includes 52 days of EMC results while 4Q’17 includes a full quarter of EMC activity.
[2] Revenue mix results are specific to ISG business unit.

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Infrastructure Solutions Group Highlights

Product & Service Announcements

Dell EMC Strengthens and Expands All-Flash Midrange Storage

Expanded our industry-leading midrange storage portfolio with two new SC All-Flash data storage arrays, along with key software updates to Dell EMC Unity designed to boost efficiency and cost savings for mixed block and file workloads.

New Future-Proof Storage Loyalty Program Offers Storage Customers Investment Protection and Multiple Cost-saving Benefits

Introduced our Future-Proof Storage Loyalty Program, which offers the industry's strongest three-year satisfaction guarantee along with benefits such as all-inclusive software, hardware investment protection, storage efficiency guarantees, worry-free data migrations and free Virtustream Storage Cloud.

Dell EMC Hyper-Converged Infrastructure Solutions Gain PowerEdge Boost

With this latest 14th generation PowerEdge server platform, designed and optimized for HCI, customers of all sizes can expect even more powerful and predictable performance with even greater configurability for hosting a wide-range of mission critical software applications on Dell EMC VxRail.

3Q FY'18 Performance Metrics

Outgrew the market in units and revenue for both mainstream and hyperscale, and we are the **worldwide leader for servers** based on both units and revenue[1]

Server ASPs expanded due to higher memory and storage content, pricing actions we've taken to mitigate ongoing memory cost inflation, and the value we're capturing for our industry-leading R&D capabilities with the ramp of our 14th generation PowerEdge server

Continued triple-digit demand growth in our **hyperconverged portfolio**, with strength in VxRail

Demand for **Isilon scale-out NAS and our all-flash arrays** continued to grow double-digits

[1] *Per IDC WW Quarterly Server Tracker CY17Q3.*

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3Q FY’18 Client Solutions Group Performance

Revenue

$10.0 billion

+8% Y/Y
+1% Q/Q

Operating Income

$672 million

6.7% of CSG revenue

Revenue Mix [1]

69% Commercial

31% Consumer

$ in millions	3Q'17	4Q'17	1Q'18	2Q'18	3Q'18
Revenue	9,187	9,776	9,056	9,851	9,959
Y/Y Growth, %	*3%*	*11%*	*6%*	*7%*	*8%*
Q/Q Growth, %	*0%*	*6%*	*-7%*	*9%*	*1%*
Operating Income (Loss)	634	342	374	566	672
OpInc % of revenue	*6.9%*	*3.5%*	*4.1%*	*5.7%*	*6.7%*
Y/Y Growth, bps	*260 bps*	*-200 bps*	*-40 bps*	*50 bps*	*-20 bps*
Q/Q Growth, bps	*170 bps*	*-340 bps*	*60 bps*	*160 bps*	*100 bps*

- CSG grew **PC unit share** Y/Y for the 19th consecutive quarter[2]
- **Commercial** revenue up 8% Y/Y due to strength in commercial notebooks and workstations, displays and attached services
- **Consumer** revenue grew 10% Y/Y, driven by notebooks and the benefits of our investments in gaming and the CSB key country expansion program
- **OpInc** up 6% Y/Y reflecting the team’s focus on profitable growth, despite ongoing challenges from the component cost and competitive environments

[1] Revenue mix results are specific to CSG business unit.
[2] Per IDC WW Quarterly Personal Computing Device (PCD) Tracker CY17Q3.

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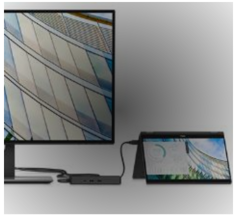
Client Solutions Group Highlights

Product & Service Announcements

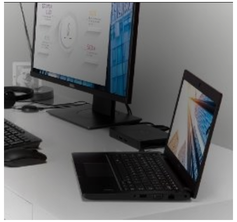


Dell Expands PCaaS, Management Options for Workforce Transformation

Expanded our PC as a Service (PCaaS) solution to now include a Services Delivery Manager, complete lifecycle services, flexible financing and software options for greater security and management, including VMware AirWatch integration and joint engineering for Dell Windows 10 PCs.

Dell and Alienware Debut New Gaming Rigs and Monitors for Immersive Gameplay

Dell and Alienware debuted new products across the two lines at IFA, including a new mainstream gaming laptop, a gaming desktop and Alienware curved gaming monitors, demonstrating our commitment to deliver world-class gaming products for players at every level.



Dell Expands Flexible Consumption Model Options for Desktop and Application Virtualization with VMware Horizon

Announced the expansion of Dell EMC VDI Complete Solutions, powered by VMware Horizon, making it easier for organizations to plan, deploy and run desktop and application virtualization within their IT environments.

3Q FY'18 Performance Metrics

Outperformed the worldwide market, growing units 1% in calendar Q3, delivering above-market growth in desktops and in commercial[1]

Double-digit revenue growth in **notebooks** for both commercial and consumer

Continue to be a **leading provider of workstations** worldwide, outgrowing the industry in units with positive Y/Y growth in every region in calendar 3Q[2]

Attached services and peripherals continue to be a highlight for the quarter, with Dell as the **#1 display provider** worldwide[3]

Increased attach rates for ProSupport Plus premium services across all client offerings and launched Premium Support Plus, the most comprehensive support service available for consumer and gaming PCs

[1] Per IDC WW Quarterly Personal Computing Device (PCD) Tracker CY17Q3.
[2] Per IDC WW Quarterly Workstation Tracker CY17Q3.
[3] Per DisplaySearch CY17Q2 WW Tracker.

3Q FY’18 VMware Performance

Revenue

$2.0 billion

+2% Q/Q

Operating Income

$639 million

32.7% of VMware revenue

Named to the

Fortune Future 50

list of companies positioned for breakout growth

$ in millions	3Q'17 [1]	4Q'17	1Q'18	2Q'18	3Q'18
Revenue	1,289	1,936	1,736	1,907	1,953
Operating Income (Loss)	548	565	486	561	639
OpInc % of revenue	*42.5%*	*29.2%*	*28.0%*	*29.4%*	*32.7%*

- Standalone, VMware’s growth rate for **license revenue**, plus the sequential change in total unearned license revenue, was up double-digits Y/Y
- **License bookings for NSX** grew over 100% Y/Y; the Enterprise Agreement with DXC Technology announced on VMware’s Q2 earnings call included a large commitment to NSX, underscoring the strategic importance of NSX to customers
- **vSAN license bookings** were, once again, up over 150% Y/Y

[1] 3Q’17 only includes 52 days of VMware results while 4Q’17 includes a full quarter of VMware activity.

3Q FY'18 Other Strategically Aligned Businesses

Pivotal

- Pivotal again delivered strong top-line results
- Team is seeing nice momentum across its platform partner ecosystem, having recently announced over 100 global and regional systems integrators and consultancies as part of its Pivotal Ready Partner Program

RSA

- RSA saw solid orders growth in the quarter
- Customers are embracing our RSA security solutions as evidenced by the positive Y/Y growth YTD for all four of its product suites

Secureworks

- Secureworks released its standalone earnings where it reported ~10% revenue growth to $118M and continued gross margin expansion

BETTER

- In October, we unveiled a new IoT strategy, division and solutions to accelerate IoT adoption for customers; the new **Dell Technologies IoT Division** is designed to help customers navigate and implement flexible architectures and provide tailored solutions and services across our entire family of businesses
- At VMworld 2017, VMware and Pivotal announced **Pivotal Container Service** or PKS, in collaboration with Google Cloud, delivering a simple way to deploy and operate production-ready Kubernetes on VMware vSphere and Google Cloud Platform

TOGETHER

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 Group and Infrastructure Solutions Group offerings, both on- and off-premises
- Grow our strong position in IT infrastructure for traditional and cloud-native workloads, both on- and off-premises
- Innovate with winning technology that spans and unites on- and off-premises applications and infrastructure that enables IT, security and workforce transformation required by our customers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DELL
DELL EMC
Pivotal
RSA
Secureworks
virtustream
vmware

Appendix

3Q FY’18 Supplemental Non-GAAP Measures

Supplemental Non-GAAP Measures[1]

$ in millions	3Q'17	4Q'17	1Q'18	2Q'18	3Q'18
Consolidated GAAP net loss	**(1,637)**	**(1,414)**	**(1,383)**	**(978)**	**(941)**
Adjustments:					
Interest and other, net	794	742	573	545	682
Income tax provision (benefit)	(669)	(996)	(690)	(546)	(274)
Depreciation and amortization	1,576	2,041	2,212	2,142	2,137
EBITDA	**64**	**373**	**712**	**1,163**	**1,604**
Adjustments:					
Stock based compensation expense	144	215	201	208	221
Impact of purchase accounting [2]	693	1,075	357	335	298
Transaction costs [3]	1,200	159	191	138	86
Other corporate expenses [4]	129	362	106	22	109
Adjusted EBITDA	**2,230**	**2,184**	**1,567**	**1,866**	**2,318**

[1] *Results represent Continuing Operations. 3Q'17 only includes 52 days of EMC results.*
[2] *This amount includes the non-cash purchase accounting adjustments related to the EMC merger transaction and the going-private transaction.*
[3] *Consists of acquisition, integration, and divestiture-related costs.*
[4] *Consists of severance and facility action costs.*

Supplemental Non-GAAP Measures[1]

$ in millions	3Q'17	4Q'17	1Q'18	2Q'18	3Q'18
Consolidated GAAP net loss	**(1,637)**	**(1,414)**	**(1,383)**	**(978)**	**(941)**
Non-GAAP Adjustments:					
Impact of purchase accounting[2]	850	1,240	423	406	366
Amortization of intangibles	1,164	1,535	1,776	1,740	1,734
Transaction costs[3]	1,200	159	191	138	86
Other corporate expenses[4]	273	577	307	247	333
Aggregate adj for income taxes	(880)	(1,006)	(733)	(680)	(469)
Total adjustments to net income	**2,607**	**2,505**	**1,964**	**1,851**	**2,050**
Consolidated Non-GAAP net income	**970**	**1,091**	**581**	**873**	**1,109**

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[4] *Consists of severance and facility action costs as well as stock based compensation.*

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Supplemental Non-GAAP Measures[1]

$ in millions	3Q'17	4Q'17	1Q'18	2Q'18	3Q'18
Consolidated GAAP revenue	**16,247**	**20,074**	**17,816**	**19,299**	**19,610**
Non-GAAP Adjustments:					
Impact of purchase accounting[2]	530	507	355	335	295
Non-GAAP revenue	**16,777**	**20,581**	**18,171**	**19,634**	**19,905**

[1] Results represent Continuing Operations. 3Q'17 only includes 52 days of EMC results.
[2] This amount includes the non-cash purchase accounting adjustments related to the EMC merger transaction and the going-private transaction.

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Supplemental Non-GAAP Measures[1]

$ in millions	3Q'17	4Q'17	1Q'18	2Q'18	3Q'18
Consolidated GAAP gross margin	**3,899**	**4,531**	**4,302**	**4,809**	**5,163**
Non-GAAP Adjustments:					
Impact of purchase accounting [2]	729	1,110	365	348	307
Amortization of intangibles	604	847	950	920	914
Transaction costs [3]	30	18	7	10	5
Other corporate expenses [4]	62	89	22	13	28
Total adjustments to gross margin	**1,425**	**2,064**	**1,344**	**1,291**	**1,254**
Non-GAAP gross margin	**5,324**	**6,595**	**5,646**	**6,100**	**6,417**

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[3] Consists of acquisition, integration, and divestiture-related costs.
[4] Consists of severance and facility action costs as well as stock based compensation.

Supplemental Non-GAAP Measures[1]

$ in millions	3Q'17	4Q'17	1Q'18	2Q'18	3Q'18
Consolidated GAAP operating expenses	**5,411**	**6,199**	**5,802**	**5,788**	**5,696**
Non-GAAP Adjustments:					
Impact of purchase accounting[2]	(121)	(130)	(58)	(58)	(59)
Amortization of intangibles	(560)	(688)	(826)	(820)	(820)
Transaction costs[3]	(1,170)	(141)	(184)	(128)	(81)
Other corporate expenses[4]	(211)	(488)	(285)	(234)	(305)
Total adjustments to operating expenses	**(2,062)**	**(1,447)**	**(1,353)**	**(1,240)**	**(1,265)**
Non-GAAP operating expenses	**3,349**	**4,752**	**4,449**	**4,548**	**4,431**

[1] *Results represent Continuing Operations. 3Q'17 only includes 52 days of EMC results.*
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[4] *Consists of severance and facility action costs as well as stock based compensation.*

Supplemental Non-GAAP Measures[1]

$ in millions	3Q'17	4Q'17	1Q'18	2Q'18	3Q'18
Consolidated GAAP operating income (loss)	**(1,512)**	**(1,668)**	**(1,500)**	**(979)**	**(533)**
Non-GAAP Adjustments:					
Impact of purchase accounting[2]	850	1,240	423	406	366
Amortization of intangibles	1,164	1,535	1,776	1,740	1,734
Transaction costs[3]	1,200	159	191	138	86
Other corporate expenses[4]	273	577	307	247	333
Total adjustments to operating income	**3,487**	**3,511**	**2,697**	**2,531**	**2,519**
Non-GAAP operating income	**1,975**	**1,843**	**1,197**	**1,552**	**1,986**

[1] Results represent Continuing Operations. 3Q'17 only includes 52 days of EMC results.
[2] This amount includes the non-cash purchase accounting adjustments related to the EMC merger transaction and the going-private transaction.
[3] Consists of acquisition, integration, and divestiture-related costs.
[4] Consists of severance and facility action costs as well as stock based compensation.