

December 18, 2018

The table below sets forth unofficial estimates of the aggregate amount of cash elections and share elections made by holders of Class V Common Stock of Dell Technologies Inc. (the “Company”) as of 5:30 p.m., New York City time, on December 17, 2018, the trading day prior to the date hereof. Such estimates are based on preliminary reports from American Stock Transfer & Trust Company, LLC (“AST”), the Company’s exchange agent, and are being made available in order to assist holders of the Company’s Class V Common Stock in evaluating the Company’s previously announced Class V transaction in which holders may elect to receive in exchange for each share of Class V Common Stock either (i) a specified number of shares of the Company’s Class C Common Stock based on a certain exchange ratio or (ii) \$120 in cash, without interest, subject to a cap of \$14 billion of aggregate cash consideration.

The exchange ratio is dependent on the aggregate amount of cash elections as well as the aggregate volume-weighted average price (“VWAP”) per share of Class V Common Stock on the New York Stock Exchange (as reported on Bloomberg) for a period of 17 consecutive trading days beginning on November 28, 2018 and ending on December 21, 2018, the date of the election deadline referred to below (the “DVMT Trading Price”). The applicable exchange ratio generally will increase as the aggregate amount of cash elections increases and as the DVMT Trading Price decreases, subject to the maximum exchange ratio of 1.8130. However, while the table below provides the most recently available information relating to the aggregate cash and stock elections, holders should exercise caution in relying on these numbers, since they may not reflect the elections of large Class V stockholders whose elections may not be made until late in the process, and whose elections may significantly impact the aggregate amount of cash elections and share elections and, thereby, the final exchange ratio. This table is not intended to be, nor is it, a guarantee or prediction of the final aggregate cash and stock elections or the exchange ratio.

In addition, holders may revoke or change their election at any time prior to 5:30 p.m., New York City time on December 21, 2018, which is the eighth trading day following the date on which the Company issues a public announcement that the requisite stockholder approvals for the Class V transaction have been obtained (the “election deadline”). The elections by holders indicated below may therefore change prior to the election deadline. Any share of Class V Common Stock with respect to which neither an election to receive share consideration nor an election to receive cash consideration has been properly made and any share of Class V Common Stock with respect to which such an election has been revoked or lost and not subsequently made will be converted into the right to receive share consideration.

The merger agreement provides that the exchange ratio will be at least 1.5043 and may be increased under certain circumstances (such increase, the “exchange ratio adjustment”). The exchange ratio adjustment will be a number of shares equal to (a) 0.01998 multiplied by (b) the lesser of (x) \$15.45 and (y) the amount (which may be zero but, for the avoidance of doubt, not less than zero) by which the DVMT Trading Price is less than \$120.00 multiplied by (c) the lesser of (x) one (1) and (y) a fraction (i) the numerator of which is equal to the aggregate amount of cash consideration elected as of the election deadline and (ii) the denominator of which is equal to \$14 billion. In no event will the exchange ratio be less than 1.5043 nor more than 1.8130.

In addition, the merger agreement provides that the Company shall issue the public announcement that the requisite stockholder approvals for the Class V transaction have been obtained as promptly as practicable after the special meeting of the stockholders of the Company. Such public announcement was made on December 11, 2018, the date on which the special meeting of the stockholders of the Company occurred. As such, the election deadline will be 5:30 p.m., New York City time, on December 21, 2018, and the first trading day used for determining the DVMT Trading Price will be November 28, 2018.

As of 5:30 p.m., New York City time, on December 17, 2018, AST reported the following aggregate amount of cash elections and share elections made by holders of the Company's Class V Common Stock:

	Cash Elections	Share Elections	Total
Shares of Class V Common Stock Submitted for Election	1,440,671	222,145	1,662,816
Percentage of Electing Shares Making Cash Elections and Share Elections	86.6%	13.4%	100.0%
Percentage of Total Outstanding Shares of Class V Common Stock Eligible to Vote (1)	0.72%	0.11%	0.83%

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- (1) Based on 199,323,067 total outstanding shares of Class V Common Stock (which excludes shares of Class V Common Stock held by affiliates of the Company).

The aggregate VWAP per share of Class V Common Stock (as reported on Bloomberg) for the thirteen trading day period ending on December 17, 2018 was \$105.2042. The table below shows (1) the VWAP per share of Class V Common Stock on the New York Stock Exchange for each trading day indicated in the first column, as reported on Bloomberg, (2) the aggregate VWAP per share of Class V Common Stock on the New York Stock Exchange for the period beginning on November 28, 2018 and ending on the trading day indicated in the first column, as reported on Bloomberg, and (3) the indicative exchange ratio assuming maximum cash elections of \$14 billion:

Trading Day	Daily VWAP (1)	Aggregate VWAP	Indicative Exchange Ratio Assuming Maximum Cash Elections
November 28, 2018	\$106.1395	N/A	1.7812
November 29, 2018	\$106.0217	\$106.0971	1.7821
November 30, 2018	\$105.6095	\$105.9048	1.7859
December 3, 2018	\$105.4546	\$105.7735	1.7885
December 4, 2018	\$104.5577	\$105.6705	1.7906
December 6, 2018	\$104.8602	\$105.4912	1.7942
December 7, 2018	\$104.4322	\$105.4187	1.7956
December 10, 2018	\$103.9284	\$105.2159	1.7997
December 11, 2018	\$104.7897	\$105.1630	1.8007
December 12, 2018	\$105.1416	\$105.1556	1.8009
December 13, 2018	\$105.0649	\$105.1466	1.8011
December 14, 2018	\$105.4395	\$105.1852	1.8003
December 17, 2018	\$105.1535	\$105.2042	1.7999

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- (1) Included for informational purposes only. The DVMT Trading Price will be based on the aggregate VWAP over a period of 17 consecutive trading days beginning on November 28, 2018 and ending on December 21, 2018, the date of the election deadline. The aggregate VWAP for the period beginning on November 28, 2018 and ending on the trading day indicated in the first column is set forth in the corresponding column entitled "Aggregate VWAP."

Assuming (i) the DVMT Trading Price to be the aggregate VWAP for the thirteen trading day period ending on December 17, 2018, as reported on Bloomberg, and (ii) that the percentage of aggregate cash

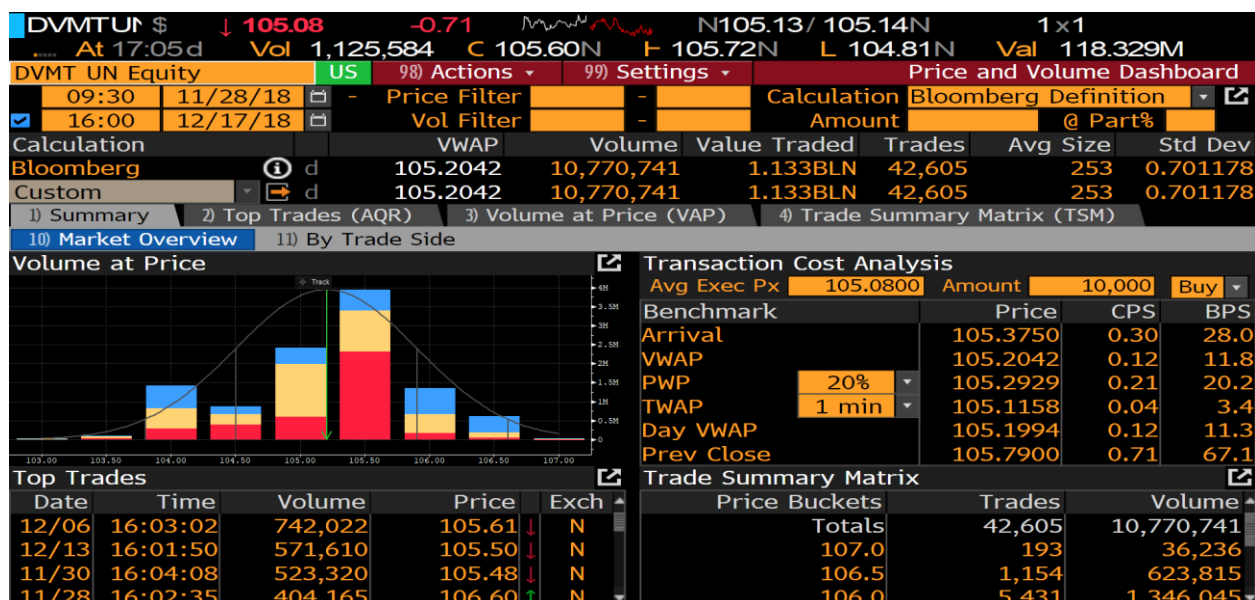
elections presented in the first table above remains the same as of the election deadline (subject to a maximum cash election amount of \$14 billion), the Company would be required to pay an aggregate cash consideration of \$14 billion and the exchange ratio would be 1.7999.

Investors should be aware that the assumed DVMT Trading Price and aggregate cash elections presented above and, thereby, the exchange ratio will change prior to the election deadline and such change could be material. In addition, the DVMT Trading Price will be based on the VWAP per share of Class V Common Stock on the New York Stock Exchange (as reported on Bloomberg) over a period of 17 consecutive trading days beginning on November 28, 2018 and ending on December 21, 2018. **THE DVMT TRADING PRICE, AGGREGATE CASH ELECTIONS AND FINAL EXCHANGE RATIO WILL NOT BE KNOWN UNTIL AFTER THE ELECTION DEADLINE.** Please carefully read the supplement dated November 26, 2018 to the proxy statement/prospectus included in the Company's registration statement on Form S-4, as amended (File No. 333-226618), declared effective by the Securities and Exchange Commission on October 19, 2018, and related filings, annexes and exhibits for more information.

The following table illustrates the range of possible exchange ratios, assuming certain DVMT Trading Prices and cash election amounts as of the election deadline:

Aggregate Cash Election Amount (\$B)	Illustrative DVMT Trading Price								
	\$120.00	\$118.00	\$116.00	\$114.00	\$112.00	\$110.00	\$108.00	\$106.00	\$104.55
\$0.0	1.5043	1.5043	1.5043	1.5043	1.5043	1.5043	1.5043	1.5043	1.5043
\$2.0	1.5043	1.5100	1.5157	1.5214	1.5271	1.5328	1.5386	1.5443	1.5484
\$4.0	1.5043	1.5157	1.5271	1.5386	1.5500	1.5614	1.5728	1.5842	1.5925
\$6.0	1.5043	1.5214	1.5386	1.5557	1.5728	1.5899	1.6071	1.6242	1.6366
\$8.0	1.5043	1.5271	1.5500	1.5728	1.5956	1.6185	1.6413	1.6641	1.6807
\$10.0	1.5043	1.5328	1.5614	1.5899	1.6185	1.6470	1.6756	1.7041	1.7248
\$12.0	1.5043	1.5386	1.5728	1.6071	1.6413	1.6756	1.7098	1.7441	1.7689
\$14.0	1.5043	1.5443	1.5842	1.6242	1.6641	1.7041	1.7441	1.7840	1.8130

The screen image below depicts the aggregate VWAP of the Class V Common Stock on the New York Stock Exchange for the thirteen trading day period ending on December 17, 2018, as published by Bloomberg L.P. on the Bloomberg page "DVMT UN<Equity>VAP."



Dell Technologies Inc. Disclosure Regarding 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 the Company or its management are intended to identify these forward-looking statements. All statements by the Company 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. The Company’s 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 of VMware to pay the special dividend or any inability of the Company 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 the Company 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 on Form S-4 (File No. 333-226618) that has been filed with the SEC and declared effective, the risks discussed in the “Update to Risk Factors” section of the supplement to the definitive proxy statement/prospectus that has been filed with the SEC, as well as the Company’s 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, the Company 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.