

Subject Company: EMC Corporation (Commission File No. 1-09853)

- The following communication was posted on the Dell company blog on October 19, 2015.

**Message from Michael Dell: Committed to VMware Independence and to Open Ecosystem**

Given our recent announcement to acquire EMC, I thought it would be helpful to share some of my thoughts and intentions about VMware, and our plans following the close of the transaction.

Since I founded Dell more than 31 years ago, the company has been committed to a heterogeneous and open architecture that prioritizes customer choice first and foremost. We intend that once combined, Dell and EMC will continue to offer choice and multiple partner offerings as we always have and always will.

VMware is an amazing company filled with very talented people creating innovative software and solutions that are leading the way in a cloud-based, connected world. It thrives on a vibrant ecosystem in its VMware Partner Network of OEM partners, Systems Integrators, Solution Providers, Resellers and of course hundreds of thousands of customers around the world.

We intend for VMware to remain an independent public company. Further, we believe it is very important to maintain VMware's successful business model supporting an open and independent ecosystem. We do not plan to do anything proprietary with VMware as regards Dell or EMC, nor place any limitations on VMware's ability to partner with any other company.

Until the transaction closes, Dell and EMC will continue to operate as separate companies and compete in the marketplace.

Once the transaction closes, we plan to handle VMware the same way as EMC by keeping VMware independent, leaving VMware free to continue using its cash flow to invest in its business and to continue its committed relationships with its VMware Partner Network. Lots of customers use VMware together with many other OEM products and solutions. VMware will remain committed to its partners and making it easy for customers to use its products on any hardware or platform that they desire.

VMware is a crown jewel of the EMC federation. Our intent is only to continue to help it thrive, innovate and grow, as an independent company with an independent and open ecosystem.

Best,

Michael

END

**Disclosure Regarding Forward Looking Statements**

This communication contains forward-looking statements, which reflect Denali Holding Inc.'s 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. Factors or risks that could cause our actual results to differ materially from the results we anticipate include, but are not limited to: (i) the failure to consummate or delay in consummating the proposed transaction; (ii) the risk that a condition to closing of the proposed transaction may not be satisfied or that required financing for the proposed transaction may not be available or may be delayed; (iii) the risk that a regulatory approval that may be required for the proposed transaction is delayed, is not obtained, or is obtained subject to conditions that are not anticipated; (iv) risk as to the trading price of Class V Common Stock to be issued by Denali Holding Inc. in the proposed transaction relative to the trading price of shares of VMware, Inc. common stock; (v) the effect of the announcement of the proposed transaction on Denali Holding Inc.’s relationships with its customers, operating results and business generally; and (vi) adverse changes in general economic or market conditions. Denali Holding Inc. undertakes no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law.

### **Additional Information and Where to Find It**

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, and otherwise in accordance with applicable law. This communication is being made in respect of the proposed business combination transaction between EMC Corporation and Denali Holding Inc. The proposed transaction will be submitted to the shareholders of EMC Corporation for their consideration. In connection with the issuance of Class V Common Stock of Denali Holding Inc. in the proposed transaction, Denali Holding Inc. will file with the SEC a Registration Statement on Form S-4 that will include a preliminary proxy statement/prospectus regarding the proposed transaction and each of Denali Holding Inc. and EMC Corporation plans to file with the SEC other documents regarding the proposed transaction. After the registration statement has been declared effective by the SEC, a definitive proxy statement/prospectus will be mailed to each EMC Corporation shareholder 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 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.** Investors may obtain copies of the proxy statement/prospectus (when available) and all other documents filed with the SEC regarding the proposed transaction, free of charge, at the SEC’s website (<http://www.sec.gov>) or from Denali Holding Inc.’s website (<http://www.dell.com/futurereadydell>).

### **Participants in the Solicitation**

Denali Holding Inc. and certain of its directors and executive officers may be deemed to be “participants” in the solicitation of proxies from EMC Corporation shareholders in connection with the proposed transaction. Additional information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of EMC Corporation shareholders in connection with the proposed transaction and a description of their direct and indirect interest, by security holdings or otherwise, will be set forth in the proxy statement/prospectus filed with the SEC in connection with the proposed transaction.

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