UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 26, 2018

Dell Technologies Inc.
(Exact name of registrant as specified in its charter)

Delaware	**001-37867**	**80-0890963**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(I.R.S. Employer Identification No.)**

One Dell Way Round Rock, Texas	**78682**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (800) 289-3355

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01. Regulation FD Disclosure

Effective February 3, 2018, Dell Technologies Inc. (the “Company”) adopted the new accounting standard for revenue recognition set forth in ASC 606, “Revenue From Contracts With Customers.” The Company is furnishing this Current Report on Form 8-K to present certain of the Company's previously reported financial information on a basis consistent with the new standard. Beginning with the quarter ending May 4, 2018, the Company’s financial information will reflect adoption of the standard with prior periods adjusted accordingly.

Revenue from Contracts with Customers

In May 2014, the Financial Accounting Standards Board (the "FASB") issued amended guidance on the recognition of revenue from contracts with customers. The objective of the new standard is to establish a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers and will supersede substantially all of the existing revenue recognition guidance, including industry-specific guidance. The new standard requires entities to recognize revenue when it transfers promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further, the new standard requires additional disclosures to help enable users of the financial statements to better understand the nature, amount, timing, risks, and judgments related to revenue recognition and related cash flows from contracts with customers. Concurrently, the FASB issued guidance on the accounting for costs to fulfill or obtain a customer contract. The Company elected to adopt the new standards effective February 3, 2018 using the full retrospective method, which requires the Company to recast each prior period presented consistent with the new guidance.

Adoption of the new standard will have a material impact on the Company's Consolidated Financial Statements. The most significant changes are the following:

- *Software license revenue*. Before adoption of the standard, the Company deferred revenue for certain software arrangements due to the absence of vendor specific objective evidence ("VSOE") of fair value for all or a portion of the deliverables. Under the new standard, the Company will no longer be required to establish VSOE of fair value in order to account for elements in an arrangement as separate units of accounting, and will be able to record revenue upon satisfaction of each performance obligation, resulting in more up-front recognition of software license revenue.

  In addition, before adoption of the standard, the Company accounted for third-party software licenses and post-contract customer support ("PCS") as a single unit of account, because it does not have VSOE of fair value for PCS in most cases. Thus, the Company presented the entire arrangement for the software license and PCS together in services revenue and cost of services revenue. Under the new standard, the Company will separate the value of the license from the value of the PCS. The license value will be recognized upon delivery and the PCS will be recognized over the related contractual term. For presentation purposes, the license revenue and cost of net revenue will be recorded in products, and the PCS revenue and cost of net revenue will be recorded in services on the Company’s Consolidated Statement of Income (Loss).

- *Variable consideration.* The Company will estimate the transaction price for elements of consideration which are variable, primarily customer rebates. This consideration will then be recognized to the Consolidated Statement of Income (Loss) commensurate with the timing of the performance obligation to which it is related.

- *Extended warranty revenue*. For contracts that include both hardware and extended warranty, the new standard will result in more of the aggregate transaction price being allocated to the hardware and less to extended warranty, because the Company will no longer defer revenue based on the separately stated price of the extended warranty provided under the contract. With more of the transaction price being allocated to the hardware, more revenue under these arrangements will be recognized earlier, upon shipment of the hardware.

- *Costs to obtain a contract*. Within the scope of the new accounting standard, the FASB issued additional accounting guidance for certain costs related to a contract with a customer. In particular, the guidance relates to the incremental costs of obtaining a contract with a customer and costs incurred in fulfilling a contract with a customer. For contracts over one year, the Company will capitalize proportional sales commission costs, including bonuses associated with goal attainment, and will amortize these costs over their expected period of benefit.

The impacts to the opening Consolidated Statement of Financial Position are summarized as follows:

- *Accounts receivable, net*. The adoption of the new revenue standard will result in an increase to accounts receivable, net primarily due to the following two factors:

  First, the return rights provision, which represents an estimate of expected customer returns currently presented as a reduction of accounts receivable, net, will instead be presented outside of accounts receivable, net in two separate balance sheet line items. A liability will be recorded in accrued and other for the estimated value of the sales amounts to be returned to the customer, and an asset will be recorded in other current assets representing the cost of the inventory estimated to be returned.

  Second, the standard provides new guidance regarding transfer of control of goods to the customer. Under these new guidelines, the Company has determined that for certain hardware contracts in the United States, transfer of control and recognition of revenue can occur earlier. This will result in an increase in accounts receivable, net and a decrease in the in-transit deferral recorded in other current assets.

- *Other assets*. The adoption of the standard will result in an increase in other assets due to capitalization of the costs to obtain a contract, as well as the accounts receivable, net of impacts discussed above.

- *Deferred revenue.* The adoption of the standard will result in a decline in deferred revenue due to earlier recognition of revenue for software licenses, and less of aggregate transaction price being allocated to extended warranty. This reduction will be partially offset by an increase resulting from the change in presentation of deferred costs on third-party software offerings, which are routinely sold as an attached component of the Company's hardware offering.

Selected Financial Information
Exhibit 99.1 to this report presents selected financial information recast on a basis consistent with the new standard.

Conference Call
The Company will conduct a conference call Thursday, April 26, 2018, at 7 a.m. CST to discuss the impact of the new standard. The conference call will be available to the public as a live, audio-only webcast on the Company's website at investors.delltechnologies.com; an archived version will be available at the same location for one year.

In accordance with General Instruction B.2 of Form 8-K, the information in this Current Report on Form 8-K, shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liability of that section, and shall not be incorporated by reference into any registration statement or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits.*

The following document is herewith furnished as an exhibit to this report:

Exhibit Number	Exhibit Description
99.1	Presentation dated April 26, 2018 of selected financial information.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: April 26, 2018	**Dell Technologies Inc.**
	By: /s/ Janet Bawcom
	Janet Bawcom Senior Vice President and Assistant Secretary (Duly Authorized Officer)

Exhibit 99.1


New Accounting Standard
Revenue Recognition
April 26, 2018
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, EBITDA and adjusted EBITDA (collectively the “non-GAAP financial measures”), which are not measurements of financial performance prepared in accordance with US 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” in Appendix C.

Special Note on Forward Looking Statements

Statements in this presentation 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. We assume no obligation to update our forward-looking statements.

Special Note on the Divestitures

During Fiscal 2017, we closed the Dell Services, Dell Software Group (DSG), and Enterprise Content Division (ECD) divestiture transactions. We received total cash consideration of approximately $7.0 billion from the divestitures and recorded a gain on sale, net of tax, of approximately $1.9 billion. Accordingly, the results of operations of Dell Services, DSG and ECD, as well as the related gains or losses on sale, have been excluded from the results of continuing operations in the periods presented.

Agenda

- ASC 606 Overview and Impact to Dell Technologies
- Recast Consolidated Financial Results
- Recast Business Unit Financial Results
- Appendices

Considerations in Financial Reporting

- Dell Technologies has adopted ASC 606, Revenue From Contracts With Customers, in the first quarter of FY'19.
- GAAP results will include substantial non-cash purchase accounting for the next several years related to the EMC acquired businesses.
- An assessment of the tax impact of ASC 606 is still in process, and therefore, only operating income/(loss) and selected balance sheet amounts have been included and Consolidated Statement of Financial Position, cash flows, and net income have been excluded from this presentation.
- VMware business unit results, which reflect the operations of VMware, Inc. within Dell Technologies, are different from VMware, Inc.'s results on a stand-alone basis.
- FY'17 includes results of the EMC acquired businesses, including VMware, as of the date of acquisition (September 7, 2016).
- FY'17 financial results are presented on a continuing operations basis and exclude the results of operations and related gains or losses associated with the divestiture transactions.
- FY'17 was a 53-week year relative to FY'18, which was a typical 52-week year.

Overview of New Standard and Impact to FY'18

Net revenue change (FY'18)
+$0.4 billion
<1% vs. As Reported[1]

Gross margin change (FY'18)
+$0.5 billion
+2.4% vs. As Reported[1]

Operating loss change (FY'18)
+$0.9 billion
+27.5% vs. As Reported[1]

Periods covered
- FY'18 and FY'17 recast for comparability
- EMC acquired businesses included as of the acquisition date, Sept. 7, 2016
- Impacts prior to FY'17 recorded into retained earnings

No change
- Bookings
- Customer billings
- Total operating cash flow
- Timing of revenue recognition for product hardware and services

Primary changes

Income Statement change:
- Revenue value allocation and timing
  - Software License Offerings
  - Third-party Software
  - Extended Warranty Revenue
  - Customer Rebates
- Timing of sales commissions

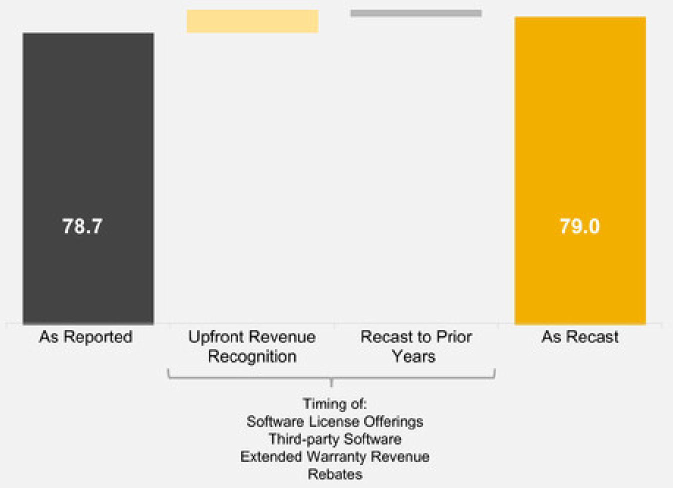
Balance Sheet change:
- Deferred revenue impact commensurate with earlier revenue recognition
- Gross presentation of certain deferred costs and return rights

[1] *As Reported is defined as ASC 605, Revenue, and related guidance used for financial reporting prior to adoption of ASC 606, Revenue from Contracts with Customers.*

FY'18: As Reported to Recast[1]

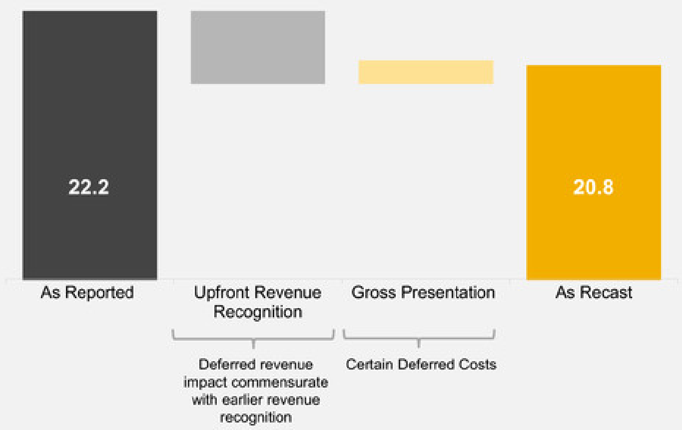
Revenue

FY'18
($ in billions)



Deferred Revenue

February 2, 2018
($ in billions)



[1]Amounts presented may not foot and cross reference due to rounding.

Consolidated Results[1,2]

GAAP

$ in millions	FY'17 As Reported	FY'17 As Recast	FY'17 Change ($)	FY'18 As Reported	FY'18 As Recast	FY'18 Change ($)	Y/Y As Reported	Y/Y As Recast
Revenue	**61,642**	**62,164**	**522**	**78,660**	**79,040**	**380**	***27.6%***	***27.1%***
Gross margin	12,959	13,649	690	20,054	20,537	483	*54.7%*	*50.5%*
GM % of revenue	*21.0%*	*22.0%*	*+90 bps*	*25.5%*	*26.0%*	*+50 bps*	*+450 bps*	*+400 bps*
Operating loss	(3,252)	(2,390)	862	(3,333)	(2,416)	917	*(2.5%)*	*(1.1%)*
Operating loss % of revenue	*(5.3%)*	*(3.8%)*	*+140 bps*	*(4.2%)*	*(3.1%)*	*+120 bps*	*+100 bps*	*+80 bps*

Non-GAAP

$ in millions	FY'17 As Reported	FY'17 As Recast	FY'17 Change ($)	FY'18 As Reported	FY'18 As Recast	FY'18 Change ($)	Y/Y As Reported	Y/Y As Recast
Revenue[3]	**62,822**	**63,316**	**494**	**79,929**	**80,309**	**380**	***27.2%***	***26.8%***
Gross margin	16,819	17,481	662	25,185	25,668	483	*49.7%*	*46.8%*
GM % of revenue	*26.8%*	*27.6%*	*+80 bps*	*31.5%*	*32.0%*	*+50 bps*	*+470 bps*	*+440 bps*
Operating income	5,113	5,947	834	6,855	7,772	917	*34.1%*	*30.7%*
Operating income % of revenue	*8.1%*	*9.4%*	*+130 bps*	*8.6%*	*9.7%*	*+110 bps*	*+40 bps*	*+30 bps*
Adjusted EBITDA	**5,941**	**6,775**	**834**	**8,217**	**9,134**	**917**	***38.3%***	***34.8%***
Adj EBITDA % of revenue	*9.5%*	*10.7%*	*+120 bps*	*10.3%*	*11.4%*	*+110 bps*	*+80 bps*	*+70 bps*

[1] Results presented on a continuing operations basis. Historical results prior to 3Q'17 do not include EMC acquired businesses.
[2] See Appendix C for reconciliation of Non-GAAP to GAAP measures.
[3] Non-GAAP FY'17 revenue includes a one-time $28 million ASC 606 impact to purchase accounting associated with the going-private transaction.

Primary Changes

Adjustments to reconcile Non-GAAP to GAAP are unchanged in FY'18 under ASC 606

There is no change to recognition of cost as a result of the new standard

GAAP operating loss and Non-GAAP operating income improved under ASC 606 due to an increase in upfront revenue recognition and a decrease in operating expenses due to the deferral of commissions

Under ASC 606:

- Commissions with contracts >1 year are capitalized and amortized typically over 3 to 7 years; on average over 36 months
- Rebates are deferred and amortized on average over 36 months

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Recast by Business Unit[1]

Client Solutions Group	FY'17			FY'18			Y/Y	
$ in millions	As Reported	As Recast	Change	As Reported	As Recast	Change	As Reported	As Recast
Commercial	26,006	25,773	(233)	27,747	27,507	(240)	6.7%	6.7%
Consumer	10,748	10,736	(12)	11,708	11,711	3	8.9%	9.1%
Total revenue	**36,754**	**36,509**	**(245)**	**39,455**	**39,218**	**(237)**	**7.3%**	**7.4%**
Operating income	**1,845**	**1,751**	**(94)**	**2,193**	**2,044**	**(149)**	**18.9%**	**16.7%**
OpInc % of revenue	*5.0%*	*4.8%*	*-20 bps*	*5.6%*	*5.2%*	*-35 bps*	*+60 bps*	*+40 bps*

Infrastructure Solutions Group	FY'17			FY'18			Y/Y	
$ in millions	As Reported	As Recast	Change	As Reported	As Recast	Change	As Reported	As Recast
Servers & networking	12,834	12,973	139	15,398	15,533	135	20.0%	19.7%
Storage	8,942	9,097	155	15,254	15,384	130	70.6%	69.1%
Total revenue	**21,776**	**22,070**	**294**	**30,652**	**30,917**	**265**	**40.8%**	**40.1%**
Operating income	**2,393**	**2,920**	**527**	**2,179**	**3,068**	**889**	**-8.9%**	**5.1%**
OpInc % of revenue	*11.0%*	*13.2%*	*+220 bps*	*7.1%*	*9.9%*	*+280 bps*	*-390 bps*	*-330 bps*

VMware[2]	FY'17			FY'18			Y/Y	
$ in millions	As Reported	As Recast	Change	As Reported	As Recast	Change	As Reported	As Recast
Total revenue	**3,225**	**3,543**	**318**	**7,925**	**7,994**	**69**	**145.7%**	**125.6%**
Operating income	**1,113**	**1,516**	**403**	**2,520**	**2,809**	**289**	**126.5%**	**85.3%**
OpInc % of revenue	*34.5%*	*42.8%*	*+830 bps*	*31.8%*	*35.1%*	*+330 bps*	*-270 bps*	*-770 bps*

[1] Results presented on a continuing operations basis. Historical results prior to 3Q'17 do not include EMC acquired businesses.
[2] The VMware business unit results reflect the operations of VMware within Dell Technologies and are different from VMware's results on a standalone basis.

Primary Changes

As Recast includes business unit reporting changes in order to conform to FY'19 presentation:

- Virtustream is reported as a part of Other businesses instead of the Infrastructure Solutions Group (ISG)
- Certain after-point-of-sale (APOS) services revenue is now reported in ISG instead of the Client Solutions Group (CSG)

As Recast CSG changes are primarily due to the APOS reporting change

The change from As Reported to As Recast revenue for ISG and VMware is <1% for each business unit

As Recast operating income for ISG and VMware had a larger impact due to the timing of the EMC acquisition and the impact to software in the new standard

Impact to As Recast ISG operating income is also due to the business unit reporting changes mentioned above

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Pivotal
RSA
Secureworks
virtustream
vmware
9
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Appendix A

New Accounting Standard ASC 606 Examples

Example: Product and Software Solution Offering

Income Statement change
- Revenue value allocation between products and services
- More upfront revenue and less deferred
- Less value assigned to software maintenance

Balance Sheet change
- Deferred revenue impact commensurate with earlier revenue recognition

No change
- Customer billings and cash flows
- Timing of revenue recognition for hardware

Example impact on revenue recognition

A solution that includes hardware, software licenses, software maintenance, and other software elements.

As Reported

	Year 1	Year 2	Year 3
Customer billings	3,800		
Product revenue	2,600	-	-
Services revenue	400	400	400
Deferred revenue	800	400	-

As Recast

	Year 1	Year 2	Year 3
Customer billings	3,800		
Product revenue	3,000	-	-
Services revenue	266	267	267
Deferred revenue	534	267	-

Reason for change

ASC 605 included specific transaction value allocation rules for software and software-related elements. This generally resulted in a higher amount of value in the arrangement to be deferred and recognized over time in services revenue. ASC 606 changed the specific software allocation rules and, as a result, discounts in arrangements will be allocated to product and services performance obligations based on their respective fair values, thereby increasing product revenue and decreasing services revenue. Timing of the separate performance obligations will be recognized upon transfer of control.

Example: Extended Warranty Revenue

Income Statement change
- Less value assigned to extended warranty
- More upfront revenue to hardware
- Revenue value allocation between products and services

Balance Sheet change
- Deferred revenue impact commensurate with earlier revenue recognition

No change
- Customer billings and cash flows
- Standard warranty

Example impact on revenue recognition

Hardware sold with standard warranty and a separately stated extended warranty.

As Reported

	Year 1	Year 2	Year 3
Customer billings	2,000		
Product revenue	1,400	-	-
Services revenue	200	200	200
Deferred revenue	400	200	-

As Recast

	Year 1	Year 2	Year 3
Customer billings	2,000		
Product revenue	1,700	-	-
Services revenue	100	100	100
Deferred revenue	200	100	-

Reason for change

ASC 605 included specific guidance that the value allocated to the extended warranty be the amount separately stated on the contract. This generally resulted in more of the value in the arrangement to be deferred and recognized over time in services revenue. ASC 606 changed this requirement and, as a result, amounts are now allocated to the product and services performance obligations based on their respective fair values, thereby increasing product revenue and decreasing services revenue. Timing of the separate performance obligations will be recognized upon transfer of control.

Example: Third-Party Software

Income Statement change
- Revenue value allocation between products and services
- Cost of revenue allocation between products and services
- More upfront revenue and cost of revenue

Balance Sheet change
- Deferred revenue impact commensurate with earlier revenue recognition
- Gross presentation of certain deferred costs

No change
- Customer billings and cash flows
- Timing of revenue recognition for software maintenance

Example impact on revenue recognition

Third-party software sold to customer with software maintenance provided over three years.

As Reported

	Year 1	Year 2	Year 3
Customer billings	600		
Product revenue	-	-	-
Services revenue	200	200	200
Deferred revenue	400	200	-

As Recast

	Year 1	Year 2	Year 3
Customer billings	600		
Product revenue	400	-	-
Services revenue	67	67	66
Deferred revenue	133	67	-

Reason for change

ASC 605 includes valuation allocation and separation criteria (e.g., vendor specific evidence of fair value (VSOE)) to separate software license value from the software maintenance value. Dell generally did not meet the separation criteria for third-party software, causing the value of the entire arrangement to be deferred and recognized over time in services revenue. ASC 606 eliminated the separation criteria and now the value of the license will be separated from the value of the software maintenance. The license value will be recognized in product revenue and the value of the software maintenance will continue to be recognized in services revenue. Timing of the separate performance obligations will be recognized upon transfer of control.

Example: Software License Offerings

Income Statement change
- More upfront revenue to product

Balance Sheet change
- Deferred revenue impact commensurate with earlier revenue recognition

No change
- Customer billings and cash flows

Example impact on revenue recognition

Perpetual license with promised upgrade to be provided in month three. For illustrative purposes, the example excludes software maintenance.

As Reported

	Month 1	Month 2	Month 3
Customer billings	1,000		
Product revenue	-	-	1,000
Deferred revenue	1,000	1,000	-

As Recast

	Month 1	Month 2	Month 3
Customer billings	1,000		
Product revenue	900	-	100
Deferred revenue	100	100	-

Reason for change

ASC 605 required deferral of all license revenue related to the sale of its perpetual licenses in the event certain revenue recognition criteria were not met due to vendor-specific objective evidence of fair value criteria. ASC 606 eliminated the separation requirement, allowing substantially all license revenue related to the sale of licenses to be recognized upon transfer of control. This change impacts arrangements that also included offers of future products.

Example: Term-based Software Licenses

Income Statement change
- Revenue value allocation between products and services
- More upfront revenue recognized on transfer of control of the license

Balance Sheet change
- Deferred revenue impact commensurate with earlier revenue recognition

No change
- Customer billings and cash flows
- Timing of revenue recognition for software maintenance arrangements

Example impact on revenue recognition

Dell-owned term-based software license sold to customer with software maintenance provided over three years.

As Reported

	Year 1	Year 2	Year 3
Customer billings	1,200		
Product revenue	300	300	300
Services revenue	100	100	100
Deferred revenue	800	400	-

As Recast

	Year 1	Year 2	Year 3
Customer billings	1,200		
Product revenue	900	-	-
Services revenue	100	100	100
Deferred revenue	200	100	-

Reason for change

Like third-party software, ASC 605 included valuation allocation and separation criteria (VSOE) to separate software license value from software maintenance value. Dell generally did not meet the separation criteria for Dell-owned term-based software licenses, causing the value of the entire arrangement to be deferred and recognized over time in services revenue. With elimination of separation criteria, value of the license will be separated from the value of the software maintenance in most cases. The license value will be recognized in product revenue and the value of the software maintenance will continue to be recognized in services revenue. Timing of the separate performance obligations will be recognized upon transfer of control.

Appendix B
Supplemental financial results

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Recast Income Statement Summary[1,2]

GAAP

($ in millions)	As Reported						As Recast						Change					
	FY'17	1Q'18	2Q'18	3Q'18	4Q'18	FY'18	FY'17	1Q'18	2Q'18	3Q'18	4Q'18	FY'18	FY'17	1Q'18	2Q'18	3Q'18	4Q'18	FY'18
Products	48,706	12,968	14,355	14,680	16,798	58,801	51,057	13,634	15,102	15,120	17,395	61,251	2,351	666	747	440	597	2,450
Services	12,936	4,848	4,944	4,930	5,137	19,859	11,107	4,366	4,419	4,436	4,568	17,789	(1,829)	(482)	(525)	(494)	(569)	(2,070)
Revenue	**61,642**	**17,816**	**19,299**	**19,610**	**21,935**	**78,660**	**62,164**	**18,000**	**19,521**	**19,556**	**21,963**	**79,040**	**522**	**184**	**222**	**(54)**	**28**	**380**
Products	42,169	11,459	12,378	12,369	14,009	50,215	43,388	11,823	12,775	12,573	14,262	51,433	1,219	364	397	204	253	1,218
Services	6,514	2,055	2,112	2,078	2,146	8,391	5,127	1,720	1,778	1,763	1,809	7,070	(1,387)	(335)	(334)	(315)	(337)	(1,321)
Cost of revenue	**48,683**	**13,514**	**14,490**	**14,447**	**16,155**	**58,606**	**48,515**	**13,543**	**14,553**	**14,336**	**16,071**	**58,503**	**(168)**	**29**	**63**	**(111)**	**(84)**	**(103)**
Products	6,537	1,509	1,977	2,311	2,789	8,586	7,669	1,811	2,327	2,547	3,133	9,818	1,132	302	350	236	344	1,232
Services	6,422	2,793	2,832	2,852	2,991	11,468	5,980	2,646	2,641	2,673	2,759	10,719	(442)	(147)	(191)	(179)	(232)	(749)
Gross margin	**12,959**	**4,302**	**4,809**	**5,163**	**5,780**	**20,054**	**13,649**	**4,457**	**4,968**	**5,220**	**5,892**	**20,537**	**690**	**155**	**159**	**57**	**112**	**483**
GM as % of revenue	*21.0%*	*24.1%*	*24.9%*	*26.3%*	*26.4%*	*25.5%*	*22.0%*	*24.8%*	*25.4%*	*26.7%*	*26.8%*	*26.0%*	*0.9%*	*0.6%*	*0.5%*	*0.4%*	*0.5%*	*0.5%*
Operating expenses	16,211	5,802	5,788	5,696	6,101	23,387	16,039	5,729	5,633	5,630	5,961	22,953	(172)	(73)	(155)	(66)	(140)	(434)
Operating loss	**(3,252)**	**(1,500)**	**(979)**	**(533)**	**(321)**	**(3,333)**	**(2,390)**	**(1,272)**	**(665)**	**(410)**	**(69)**	**(2,416)**	**862**	**228**	**314**	**123**	**252**	**917**
OpInc (Loss) as % of revenue	*-5.3%*	*-8.4%*	*-5.1%*	*-2.7%*	*-1.5%*	*-4.2%*	*-3.8%*	*-7.1%*	*-3.4%*	*-2.1%*	*-0.3%*	*-3.1%*	*1.4%*	*1.4%*	*1.7%*	*0.6%*	*1.1%*	*1.2%*

Non-GAAP

($ in millions)	As Reported						As Recast						Change					
	FY'17	1Q'18	2Q'18	3Q'18	4Q'18	FY'18	FY'17	1Q'18	2Q'18	3Q'18	4Q'18	FY'18	FY'17	1Q'18	2Q'18	3Q'18	4Q'18	FY'18
Products	49,006	13,023	14,405	14,713	16,830	58,971	51,357	13,689	15,152	15,153	17,427	61,421	2,351	666	747	440	597	2,450
Services	13,816	5,148	5,229	5,192	5,389	20,958	11,959	4,666	4,704	4,698	4,820	18,888	(1,857)	(482)	(525)	(494)	(569)	(2,070)
Revenue[3]	**62,822**	**18,171**	**19,634**	**19,905**	**22,219**	**79,929**	**63,316**	**18,355**	**19,856**	**19,851**	**22,247**	**80,309**	**494**	**184**	**222**	**(54)**	**28**	**380**
Products	39,660	10,494	11,436	11,440	13,072	46,442	40,879	10,858	11,833	11,644	13,325	47,660	1,219	364	397	204	253	1,218
Services	6,343	2,031	2,098	2,048	2,125	8,302	4,956	1,696	1,764	1,733	1,788	6,981	(1,387)	(335)	(334)	(315)	(337)	(1,321)
Cost of revenue	**46,003**	**12,525**	**13,534**	**13,488**	**15,197**	**54,744**	**45,835**	**12,554**	**13,597**	**13,377**	**15,113**	**54,641**	**(168)**	**29**	**63**	**(111)**	**(84)**	**(103)**
Products	9,346	2,529	2,969	3,273	3,758	12,529	10,478	2,831	3,319	3,509	4,102	13,761	1,132	302	350	236	344	1,232
Services	7,473	3,117	3,131	3,144	3,264	12,656	7,003	2,970	2,940	2,965	3,032	11,907	(470)	(147)	(191)	(179)	(232)	(749)
Gross margin	**16,819**	**5,646**	**6,100**	**6,417**	**7,022**	**25,185**	**17,481**	**5,801**	**6,259**	**6,474**	**7,134**	**25,668**	**662**	**155**	**159**	**57**	**112**	**483**
GM as % of revenue	*26.8%*	*31.1%*	*31.1%*	*32.2%*	*31.6%*	*31.5%*	*27.6%*	*31.6%*	*31.5%*	*32.6%*	*32.1%*	*32.0%*	*0.8%*	*0.5%*	*0.5%*	*0.4%*	*0.5%*	*0.5%*
Operating expenses	11,706	4,449	4,548	4,431	4,902	18,330	11,534	4,376	4,393	4,365	4,762	17,896	(172)	(73)	(155)	(66)	(140)	(434)
Operating income	**5,113**	**1,197**	**1,552**	**1,986**	**2,120**	**6,855**	**5,947**	**1,425**	**1,866**	**2,109**	**2,372**	**7,772**	**834**	**228**	**314**	**123**	**252**	**917**
OpInc as % of revenue	*8.1%*	*6.6%*	*7.9%*	*10.0%*	*9.5%*	*8.6%*	*9.4%*	*7.8%*	*9.4%*	*10.6%*	*10.7%*	*9.7%*	*1.3%*	*1.2%*	*1.5%*	*0.6%*	*1.1%*	*1.1%*
Adjusted EBITDA	**5,941**	**1,567**	**1,866**	**2,318**	**2,466**	**8,217**	**6,775**	**1,795**	**2,180**	**2,441**	**2,718**	**9,134**	**834**	**228**	**314**	**123**	**252**	**917**
Adj EBITDA as % of revenue	*9.5%*	*8.6%*	*9.5%*	*11.6%*	*11.1%*	*10.3%*	*10.7%*	*9.8%*	*11.0%*	*12.3%*	*12.2%*	*11.4%*	*1.2%*	*1.2%*	*1.5%*	*0.7%*	*1.1%*	*1.1%*

[1] Results presented on a continuing operations basis. Historical results prior to 3Q'17 do not include EMC acquired businesses.
[2] See Appendix C for reconciliation of Non-GAAP to GAAP measures.
[3] Non-GAAP FY'17 revenue includes a one-time $28 million ASC 606 impact to purchase accounting associated with the going-private transaction.

DELL Technologies

Business Unit Revenue and Operating Income/(Loss) Summary[1]

$ in millions	As Reported FY'17	As Reported 1Q'18	As Reported 2Q'18	As Reported 3Q'18	As Reported 4Q'18	As Reported FY'18	As Recast FY'17	As Recast 1Q'18	As Recast 2Q'18	As Recast 3Q'18	As Recast 4Q'18	As Recast FY'18
Revenue												
CSG	36,754	9,056	9,851	9,959	10,589	39,455	36,509	9,048	9,866	9,829	10,475	39,218
ISG	21,776	6,916	7,406	7,518	8,812	30,652	22,070	6,961	7,467	7,535	8,954	30,917
VMware[2]	3,225	1,736	1,907	1,953	2,329	7,925	3,543	1,818	1,984	1,933	2,259	7,994
Reportable segment net revenue	**61,755**	**17,709**	**19,164**	**19,430**	**21,731**	**78,032**	**62,122**	**17,827**	**19,317**	**19,297**	**21,688**	**78,129**
Other businesses	1,026	462	472	475	492	1,901	1,153	529	543	557	566	2,195
Unallocated transactions	41	1	(2)	0	(4)	(4)	41	(1)	(4)	(3)	(7)	(15)
Impact of purchase accounting	(1,180)	(355)	(335)	(295)	(284)	(1,269)	(1,152)	(355)	(335)	(295)	(284)	(1,269)
Total GAAP revenue	**61,642**	**17,816**	**19,299**	**19,610**	**21,935**	**78,660**	**62,164**	**18,000**	**19,521**	**19,556**	**21,963**	**79,040**
Operating income/(loss)												
CSG	1,845	374	566	672	581	2,193	1,751	325	528	630	561	2,044
ISG	2,393	323	430	678	748	2,179	2,920	506	647	870	1,045	3,068
VMware[2]	1,113	486	561	639	834	2,520	1,516	611	728	634	836	2,809
Reportable segment operating income	**5,351**	**1,183**	**1,557**	**1,988**	**2,163**	**6,892**	**6,187**	**1,442**	**1,903**	**2,134**	**2,442**	**7,921**
Other businesses	(39)	3	1	6	(31)	(21)	(42)	(23)	(29)	(19)	(54)	(125)
Unallocated transactions	(199)	11	(6)	(8)	(12)	(16)	(198)	6	(8)	(6)	(16)	(24)
Impact of purchase accounting	(2,294)	(423)	(406)	(366)	(351)	(1,546)	(2,266)	(423)	(406)	(366)	(351)	(1,546)
Amortization of intangibles	(3,681)	(1,776)	(1,740)	(1,734)	(1,730)	(6,980)	(3,681)	(1,776)	(1,740)	(1,734)	(1,730)	(6,980)
Transaction related expense	(1,488)	(191)	(138)	(86)	(87)	(502)	(1,488)	(191)	(138)	(86)	(87)	(502)
Other corporate expense	(902)	(307)	(247)	(333)	(273)	(1,160)	(902)	(307)	(247)	(333)	(273)	(1,160)
Total GAAP operating loss	**(3,252)**	**(1,500)**	**(979)**	**(533)**	**(321)**	**(3,332)**	**(2,390)**	**(1,272)**	**(665)**	**(410)**	**(69)**	**(2,416)**
CSG - OpInc as % of revenue	*5.0%*	*4.1%*	*5.7%*	*6.7%*	*5.5%*	*5.6%*	*4.8%*	*3.6%*	*5.4%*	*6.4%*	*5.4%*	*5.2%*
ISG - OpInc as % of revenue	*11.0%*	*4.7%*	*5.8%*	*9.0%*	*8.5%*	*7.1%*	*13.2%*	*7.3%*	*8.7%*	*11.5%*	*11.7%*	*9.9%*
VMware[2] - OpInc as % of revenue	*34.5%*	*28.0%*	*29.4%*	*32.7%*	*35.8%*	*31.8%*	*42.8%*	*33.6%*	*36.7%*	*32.8%*	*37.0%*	*35.1%*

[1] Results presented on a continuing operations basis. Historical results prior to 3Q'17 do not include EMC acquired businesses.
[2] The VMware business unit results reflect the operations of VMware within Dell Technologies and are different from VMware's results on a standalone basis

Selected Balance Sheet Amounts[1]

	As Reported					As Recast					Change				
($ in millions)	4Q'17	1Q'18	2Q'18	3Q'18	4Q'18	4Q'17	1Q'18	2Q'18	3Q'18	4Q'18	4Q'17	1Q'18	2Q'18	3Q'18	4Q'18
Selected assets															
Cash and cash equivalents	9,474	9,554	9,213	11,706	13,942	9,474	9,554	9,213	11,706	13,942	-	-	-	-	-
Short-term investments	1,975	1,620	2,015	2,008	2,187	1,975	1,620	2,015	2,008	2,187	-	-	-	-	-
Accounts receivable, net	9,420	8,834	9,716	9,189	11,177	9,889	9,342	10,269	9,712	11,677	469	508	553	523	500
Short-term financing receivables, net	3,222	3,255	3,473	3,643	3,919	3,222	3,255	3,473	3,643	3,919	-	-	-	-	-
Inventories, net	2,538	2,466	2,594	2,582	2,678	2,538	2,466	2,594	2,582	2,678	-	-	-	-	-
Other current assets	4,144	4,655	5,194	5,397	5,054	4,807	5,318	5,944	6,169	5,777	663	663	750	772	723
Other non-current assets[2]	1,364	1,492	1,681	1,725	1,862	1,739	1,925	2,235	2,315	2,548	375	433	554	590	686
Selected liabilities											-	-	-	-	-
Accounts payable	14,422	15,064	16,916	16,711	18,334	14,422	15,064	16,916	16,711	18,334	-	-	-	-	-
Accrued and other	7,119	6,376	6,798	6,901	7,661	7,406	6,659	7,128	7,211	8,026	287	283	330	310	365
Short-term deferred revenue	10,265	10,354	10,726	10,895	12,024	10,012	10,021	10,393	10,566	11,562	(253)	(333)	(333)	(329)	(462)
Long-term deferred revenue	8,431	8,330	8,878	9,161	10,223	7,803	7,656	8,094	8,299	9,210	(628)	(674)	(784)	(862)	(1,013)

[1] The pre-tax impact to the opening Consolidated Statement of Financial Position as of January 29, 2016 is expected to be an approximately $1 billion benefit to accumulated deficit.
[2] Does not include the tax impact of ASC 606.

Appendix C

Supplemental Non-GAAP Measures

Supplemental Non-GAAP Measures[1] – Revenue

As Reported

$ in millions	1Q'18	2Q'18	3Q'18	4Q'18	FY'17	FY'18
Products	12,968	14,355	14,680	16,798	48,706	58,801
Services	4,848	4,944	4,930	5,137	12,936	19,859
Consolidated GAAP revenue	**17,816**	**19,299**	**19,610**	**21,935**	**61,642**	**78,660**
Non-GAAP adjustments						
Products	55	50	33	32	300	170
Services	300	285	262	252	880	1,099
Impact of purchase accounting [2]	355	335	295	284	1,180	1,269
Products	13,023	14,405	14,713	16,830	49,006	58,971
Services	5,148	5,229	5,192	5,389	13,816	20,958
Non-GAAP revenue	**18,171**	**19,634**	**19,905**	**22,219**	**62,822**	**79,929**

[1] *Results presented on a continuing operations basis. Historical results prior to 3Q'17 do not include EMC acquired businesses.*
[2] *This amount includes the non-cash purchase accounting adjustments related to the EMC merger transaction and the going-private transaction.*

Supplemental Non-GAAP Measures[1] – Revenue

As Recast

$ in millions	1Q'18	2Q'18	3Q'18	4Q'18	FY'17	FY'18
Products	13,634	15,102	15,120	17,395	51,057	61,251
Services	4,366	4,419	4,436	4,568	11,107	17,789
Consolidated GAAP revenue	**18,000**	**19,521**	**19,556**	**21,963**	**62,164**	**79,040**
Non-GAAP adjustments						
Products	55	50	33	32	300	170
Services	300	285	262	252	852	1,099
Impact of purchase accounting[2]	355	335	295	284	1,152	1,269
Products	13,689	15,152	15,153	17,427	51,357	61,421
Services	4,666	4,704	4,698	4,820	11,959	18,888
Non-GAAP revenue	**18,355**	**19,856**	**19,851**	**22,247**	**63,316**	**80,309**

[1] Results presented on a continuing operations basis. Historical results prior to 3Q'17 do not include EMC acquired businesses.
[2] This amount includes the non-cash purchase accounting adjustments related to the EMC merger transaction and the going-private transaction.

Supplemental Non-GAAP Measures[1] – Gross Margin

As Reported

$ in millions	1Q'18	2Q'18	3Q'18	4Q'18	FY'17	FY'18
Products	1,509	1,977	2,311	2,789	6,537	8,586
Services	2,793	2,832	2,852	2,991	6,422	11,468
Consolidated GAAP gross margin	**4,302**	**4,809**	**5,163**	**5,780**	**12,959**	**20,054**
Non-GAAP adjustments						
Products	950	920	914	910	1,652	3,694
Services	-	-	-	-	1	-
Amortization of intangibles	950	920	914	910	1,653	3,694
Products	65	63	45	40	1,104	213
Services	300	285	262	252	903	1,099
Impact of purchase accounting[2]	365	348	307	292	2,007	1,312
Products	2	6	1	2	24	11
Services	5	4	4	0	19	13
Transaction costs[3]	7	10	5	2	43	24
Products	3	3	2	17	29	25
Services	19	10	26	21	128	76
Other corporate expenses[4]	22	13	28	38	157	101
Total adjustments to gross margin	**1,344**	**1,291**	**1,254**	**1,242**	**3,860**	**5,131**
Products	2,529	2,969	3,273	3,758	9,346	12,529
Services	3,117	3,131	3,144	3,264	7,473	12,656
Non-GAAP gross margin	**5,646**	**6,100**	**6,417**	**7,022**	**16,819**	**25,185**

[1] Results presented on a continuing operations basis. Historical results prior to 3Q'17 do not include EMC acquired businesses.
[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.

Supplemental Non-GAAP Measures[1] – Gross Margin

As Recast

$ in millions	1Q'18	2Q'18	3Q'18	4Q'18	FY'17	FY'18
Products	1,811	2,327	2,547	3,133	7,669	9,818
Services	2,646	2,641	2,673	2,759	5,980	10,719
Consolidated GAAP gross margin	**4,457**	**4,968**	**5,220**	**5,892**	**13,649**	**20,537**
Non-GAAP adjustments						
Products	950	920	914	910	1,652	3,694
Services	-	-	-	-	1	-
Amortization of intangibles	950	920	914	910	1,653	3,694
Products	65	63	45	40	1,104	213
Services	300	285	262	252	875	1,099
Impact of purchase accounting[2]	365	348	307	292	1,979	1,312
Products	2	6	1	2	24	11
Services	5	4	4	0	19	13
Transaction costs[3]	7	10	5	2	43	24
Products	3	3	2	17	29	25
Services	19	10	26	21	128	76
Other corporate expenses[4]	22	13	28	38	157	101
Total adjustments to gross margin	**1,344**	**1,291**	**1,254**	**1,242**	**3,832**	**5,131**
Products	2,831	3,319	3,509	4,102	10,478	13,761
Services	2,970	2,940	2,965	3,032	7,003	11,907
Non-GAAP gross margin	**5,801**	**6,259**	**6,474**	**7,134**	**17,481**	**25,668**

[1] *Results presented on a continuing operations basis. Historical results prior to 3Q'17 do not include EMC acquired businesses.*
[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.*

Supplemental Non-GAAP Measures[1] – Operating Expenses

As Reported

$ in millions	1Q'18	2Q'18	3Q'18	4Q'18	FY'17	FY'18
Consolidated GAAP operating expenses	**5,802**	**5,788**	**5,696**	**6,101**	**16,211**	**23,387**
Non-GAAP adjustments						
Amortization of intangibles	(826)	(820)	(820)	(820)	(2,028)	(3,286)
Impact of purchase accounting[2]	(58)	(58)	(59)	(59)	(287)	(234)
Transaction costs[3]	(184)	(128)	(81)	(85)	(1,445)	(478)
Other corporate expenses[4]	(285)	(234)	(305)	(235)	(745)	(1,059)
Total adjustments to operating expenses	**(1,353)**	**(1,240)**	**(1,265)**	**(1,199)**	**(4,505)**	**(5,057)**
Non-GAAP operating expenses	**4,449**	**4,548**	**4,431**	**4,902**	**11,706**	**18,330**

[1] Results presented on a continuing operations basis. Historical results prior to 3Q'17 do not include EMC acquired businesses.
[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.

Supplemental Non-GAAP Measures[1] – Operating Expenses

As Recast

$ in millions	1Q'18	2Q'18	3Q'18	4Q'18	FY'17	FY'18
Consolidated GAAP operating expenses	**5,729**	**5,633**	**5,630**	**5,961**	**16,039**	**22,953**
Non-GAAP adjustments						
Amortization of intangibles	(826)	(820)	(820)	(820)	(2,028)	(3,286)
Impact of purchase accounting[2]	(58)	(58)	(59)	(59)	(287)	(234)
Transaction costs[3]	(184)	(128)	(81)	(85)	(1,445)	(478)
Other corporate expenses[4]	(285)	(234)	(305)	(235)	(745)	(1,059)
Total adjustments to operating expenses	**(1,353)**	**(1,240)**	**(1,265)**	**(1,199)**	**(4,505)**	**(5,057)**
Non-GAAP operating expenses	**4,376**	**4,393**	**4,365**	**4,762**	**11,534**	**17,896**

[1] Results presented on a continuing operations basis. Historical results prior to 3Q'17 do not include EMC acquired businesses.
[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.

Supplemental Non-GAAP Measures[1] – Operating Income / (Loss)

As Reported

$ in millions	1Q'18	2Q'18	3Q'18	4Q'18	FY'17	FY'18
Consolidated GAAP operating loss	**(1,500)**	**(979)**	**(533)**	**(321)**	**(3,252)**	**(3,333)**
Non-GAAP adjustments						
Amortization of intangibles	1,776	1,740	1,734	1,730	3,681	6,980
Impact of purchase accounting[2]	423	406	366	351	2,294	1,546
Transaction costs[3]	191	138	86	87	1,488	502
Other corporate expenses[4]	307	247	333	273	902	1,160
Total adjustments to operating income	**2,697**	**2,531**	**2,519**	**2,441**	**8,365**	**10,188**
Non-GAAP operating income	**1,197**	**1,552**	**1,986**	**2,120**	**5,113**	**6,855**

[1] *Results presented on a continuing operations basis. Historical results prior to 3Q'17 do not include EMC acquired businesses.*
[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.*

Supplemental Non-GAAP Measures[1] – Operating Income / (Loss)

As Recast

$ in millions	1Q'18	2Q'18	3Q'18	4Q'18	FY'17	FY'18
Consolidated GAAP operating loss	(1,272)	(665)	(410)	(69)	(2,390)	(2,416)
Non-GAAP adjustments						
Amortization of intangibles	1,776	1,740	1,734	1,730	3,681	6,980
Impact of purchase accounting[2]	423	406	366	351	2,266	1,546
Transaction costs[3]	191	138	86	87	1,488	502
Other corporate expenses[4]	307	247	333	273	902	1,160
Total adjustments to operating income	**2,697**	**2,531**	**2,519**	**2,441**	**8,337**	**10,188**
Non-GAAP operating income	**1,425**	**1,866**	**2,109**	**2,372**	**5,947**	**7,772**

[1] Results presented on a continuing operations basis. Historical results prior to 3Q'17 do not include EMC acquired businesses.
[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.

Supplemental Non-GAAP Measures[1] – Adjusted EBITDA

As Reported

$ in millions	1Q'18	2Q'18	3Q'18	4Q'18	FY'17	FY'18
Consolidated GAAP operating loss	**(1,500)**	**(979)**	**(533)**	**(321)**	**(3,252)**	**(3,333)**
Depreciation and amortization	2,212	2,142	2,137	2,143	4,840	8,634
EBITDA	**712**	**1,163**	**1,604**	**1,822**	**1,588**	**5,301**
Non-GAAP adjustments						
Stock based compensation	201	208	221	205	392	835
Impact of purchase accounting[2]	357	335	298	284	1,926	1,274
Transaction costs[3]	191	138	86	87	1,525	502
Other corporate expenses[4]	106	22	109	68	510	305
Total adjustments to EBITDA	**855**	**703**	**714**	**644**	**4,353**	**2,916**
Adjusted EBITDA	**1,567**	**1,866**	**2,318**	**2,466**	**5,941**	**8,217**

[1] Results presented on a continuing operations basis. Historical results prior to 3Q'17 do not include EMC acquired businesses.
[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.

Supplemental Non-GAAP Measures[1] – Adjusted EBITDA

As Recast

$ in millions	1Q'18	2Q'18	3Q'18	4Q'18	FY'17	FY'18
Consolidated GAAP operating loss	**(1,272)**	**(665)**	**(410)**	**(69)**	**(2,390)**	**(2,416)**
Depreciation and amortization	2,212	2,142	2,137	2,143	4,840	8,634
EBITDA	**940**	**1,477**	**1,727**	**2,074**	**2,450**	**6,218**
Non-GAAP adjustments						
Stock based compensation	201	208	221	205	392	835
Impact of purchase accounting[2]	357	335	298	284	1,898	1,274
Transaction costs[3]	191	138	86	87	1,525	502
Other corporate expenses[4]	106	22	109	68	510	305
Total adjustments to EBITDA	**855**	**703**	**714**	**644**	**4,325**	**2,916**
Adjusted EBITDA	**1,795**	**2,180**	**2,441**	**2,718**	**6,775**	**9,134**

[1] *Results presented on a continuing operations basis. Historical results prior to 3Q'17 do not include EMC acquired businesses.*
[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.*