

The image features a low-angle, upward-looking view of a city street with tall glass skyscrapers. The sky is a hazy, golden-brown color, suggesting a sunset or sunrise. The Dell Technologies logo is prominently displayed in the upper center. The logo consists of the word "DELL" in a bold, white, sans-serif font, where the "E" is stylized with three horizontal bars. To the right of "DELL", the word "Technologies" is written in a white, sans-serif font.

DELL Technologies

A dark, semi-transparent horizontal band spans the width of the image, containing the text "ANALYST MEETING" in white, all-caps, sans-serif font. The background behind the band is a blurred, golden-brown city street scene with a bus visible at the bottom.

ANALYST MEETING

STRATEGY AND OUTLOOK

| **Rob Williams**, Senior Vice President, Investor Relations

DELLTechnologies

IMPORTANT NOTICES

No Offer or Solicitation

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

Additional Information and Where to Find It

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

IMPORTANT NOTICES (CONT'D)

Participants in the Solicitation

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

Forward-Looking Statements

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

Non-GAAP Financial Measures

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

TODAY'S SPEAKERS



DELLTechnologies

Michael Dell
Chairman &
Chief Executive Officer



DELLTechnologies

Jeff Clarke
Vice Chairman,
Products & Operations



DELLTechnologies

Tom Sweet
Chief Financial Officer



DELLTechnologies

Marius Haas
President &
Chief Commercial Officer



DELLTechnologies

Bill Scannell
President, Global Enterprise
Sales & Customer Operations



DELLTechnologies

Dennis Hoffman
Senior Vice President,
Corporate Strategy



vmware

Sanjay Poonen
Chief Operating Officer,
Customer Operations



Pivotal

Rob Mee
Chief Executive Officer



Secureworks

Mike Cote
President &
Chief Executive Officer

TODAY'S AGENDA

September 18, 2018

9:00 – 9:20 AM: STRATEGY AND OUTLOOK – Michael Dell
Dell Technologies' Transformation, Industry Trends and Company Highlights

9:20 – 10:00 AM: BUSINESS OVERVIEW – Jeff Clarke
Client Solutions Group, Infrastructure Solutions Group and VMware

10:00 – 10:30 AM: STRATEGY, OUTLOOK & BUSINESS Q&A – Michael Dell, Jeff Clarke and Tom Sweet
Q&A

10:30 – 11:20 AM: GO-TO-MARKET APPROACH – Marius Haas, Bill Scannell and Dennis Hoffman
Including Q&A

11:20 – 12:00 PM: STRATEGICALLY ALIGNED BUSINESSES PANEL – Michael Dell, Sanjay Poonen, Rob Mee and Mike Cote
Dell Technologies, VMware, Pivotal and Secureworks

12:00 – 12:45 PM: FINANCIAL PERFORMANCE & OUTLOOK – Tom Sweet
Including Q&A

STRATEGY AND OUTLOOK

| **Michael Dell**, Chairman & CEO

DELLTechnologies

TECHNOLOGY-LED INVESTMENT CYCLE

We are in the early stages of a massive, technology-led investment cycle in preparation for a future that's coming fast



+ AI, IoT, ML

+ 5G

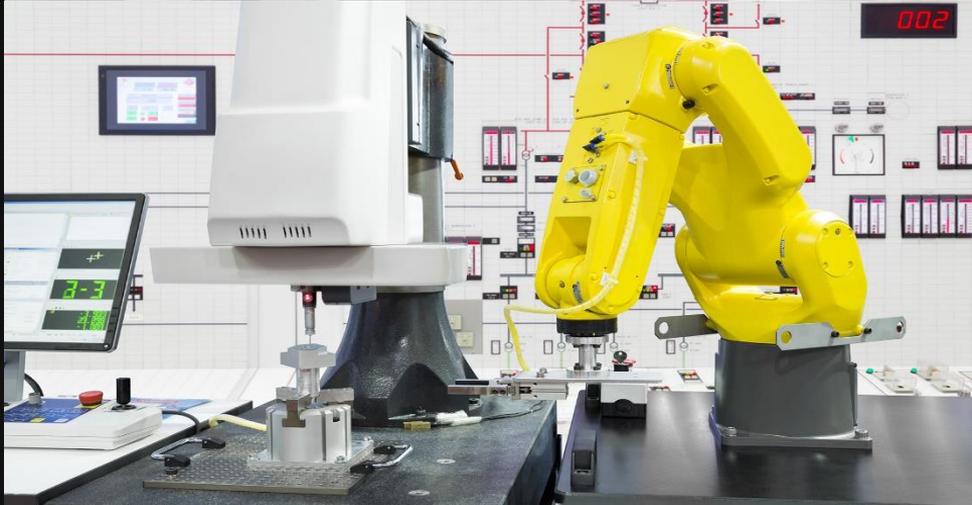


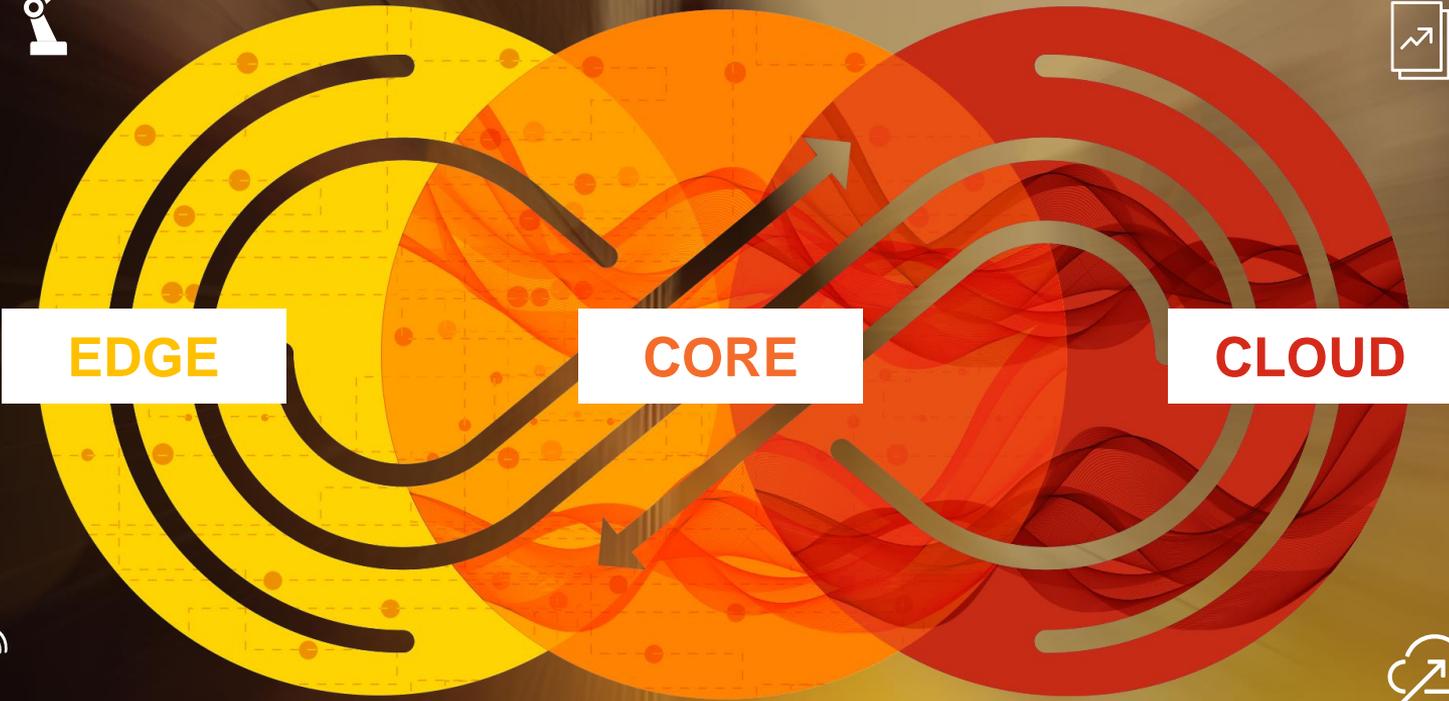
AI

Data = Fuel

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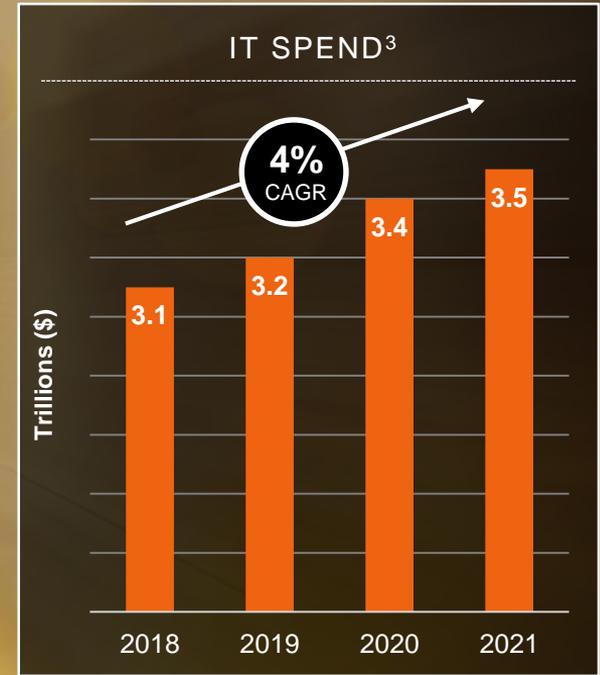
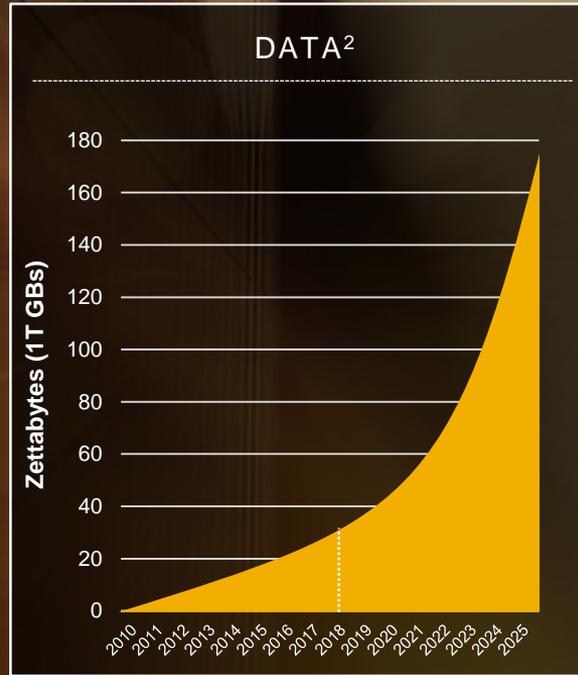
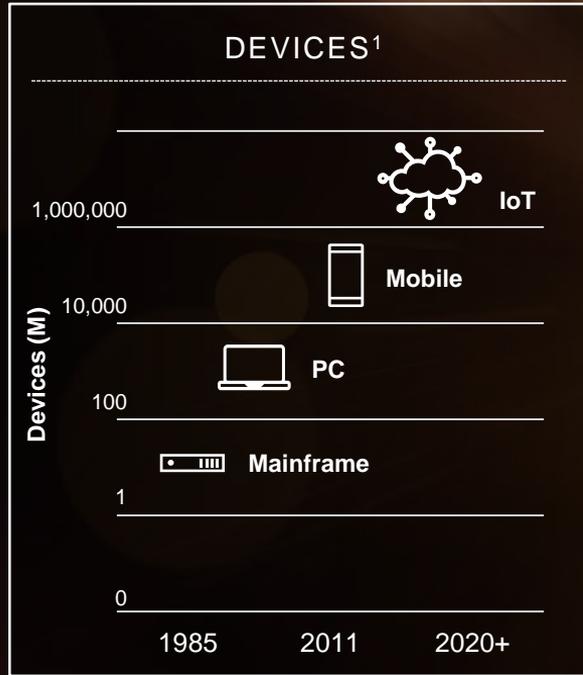


PUBLIC PRIVATE HYBRID



A DIGITAL REVOLUTION

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



¹ Market Source: Morgan Stanley, *The Data Era Becomes Investable* (Apr, 2018) and Company research. ² Market Source: IDC, *Data Age 2025 study*; sponsored by Seagate (Apr, 2017).

³ Market Source: Gartner, *Forecast Enterprise IT Spending by Vertical Worldwide* (Aug, 2018).

UNMATCHED PORTFOLIO OF SOLUTIONS

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

DELL Technologies



DELLEMC

Pivotal

RSA

Secureworks®

virtustream.

vmware®

DELL Boomi

Cloud Native SW
Development

Multi-cloud
Management

Server,
Storage, HCI

Client, Software
& Peripherals

Software Defined
Data Center

Managed Security
Services



DIGITAL
TRANSFORMATION



IT
TRANSFORMATION



WORKFORCE
TRANSFORMATION



SECURITY
TRANSFORMATION

DELL TECHNOLOGIES IN NUMBERS

Unmatched scale and breadth of IT solutions

\$86.8B

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

\$10.0B

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

\$8.5B+

Cash Flow from
Operations (TTM)

\$12.8B+

R&D Invested over
Past 3 Fiscal Years²

#1

Virtualization, Storage,
Servers, Client³

99%

Of Fortune 500 Served

40k+

Sales Force

85%

Software engineers in ISG
engineering staff

¹ See appendix for reconciliation of GAAP to Non-GAAP measures. ² Dell Technologies' cumulative R&D investment includes EMC amounts prior to the merger transaction date on September 7, 2016.

³ Gartner, IDC market research, company filings; Client statistic calculated by Dell Technologies utilizing other PC OEMs' financial information, including HP Inc.'s Personal Systems operating segment and Lenovo International's PC & Smart Device business group, from the companies' respective public filings.

COMPANY HIGHLIGHTS

Dramatic transformation since going private

- 1 INTEGRATED, END-TO-END TECHNOLOGY PROVIDER AT SCALE
- 2 COMPLEMENTARY PORTFOLIO OF LEADING SOLUTIONS
- 3 BEST-IN-CLASS GO-TO-MARKET MODEL
- 4 DRIVING OUTPERFORMANCE VS. MARKET
- 5 SUPERIOR FINANCIAL MODEL
- 6 WORLD-CLASS MANAGEMENT TEAM

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

Unmatched scale and breadth of IT solutions

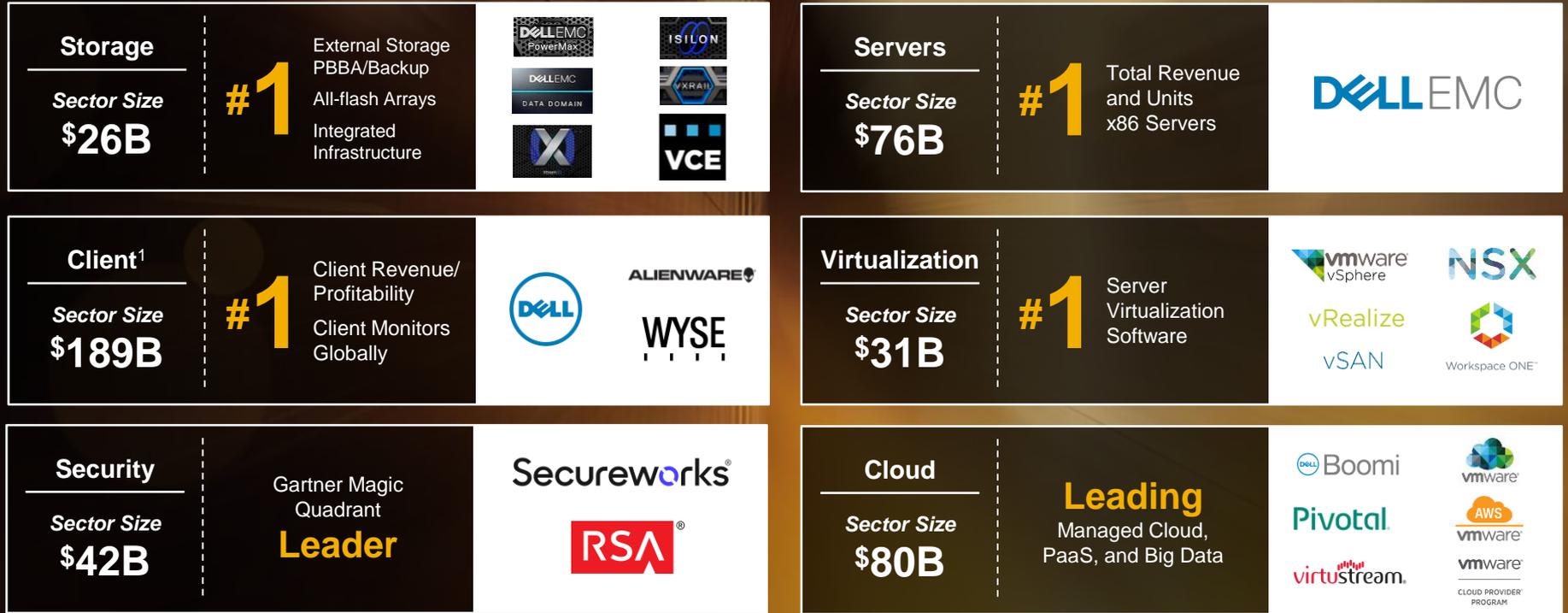


Category	Dell Technologies	IBM	HP	Cisco	Lenovo	Hewlett Packard Enterprise	NetApp
Client	✓		✓		✓		
Storage	✓	✓				✓	✓
Server	✓	✓		✓	✓	✓	
Networking	✓	✓		✓		✓	
Virtualization	✓						
Cybersecurity	✓	✓		✓			
Cloud Platform	✓	✓		✓		✓	

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

2 | COMPLEMENTARY PORTFOLIO OF LEADING SOLUTIONS

Leverage leading positions across all solutions to create cross selling opportunities



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

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

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

DELLEMC
PARTNER
PROGRAM

Enterprise
3k accounts

Commercial
500k accounts

Consumer & Small Business
<100 employees

Successful Integration

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

Cross-selling

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

Attach Rates

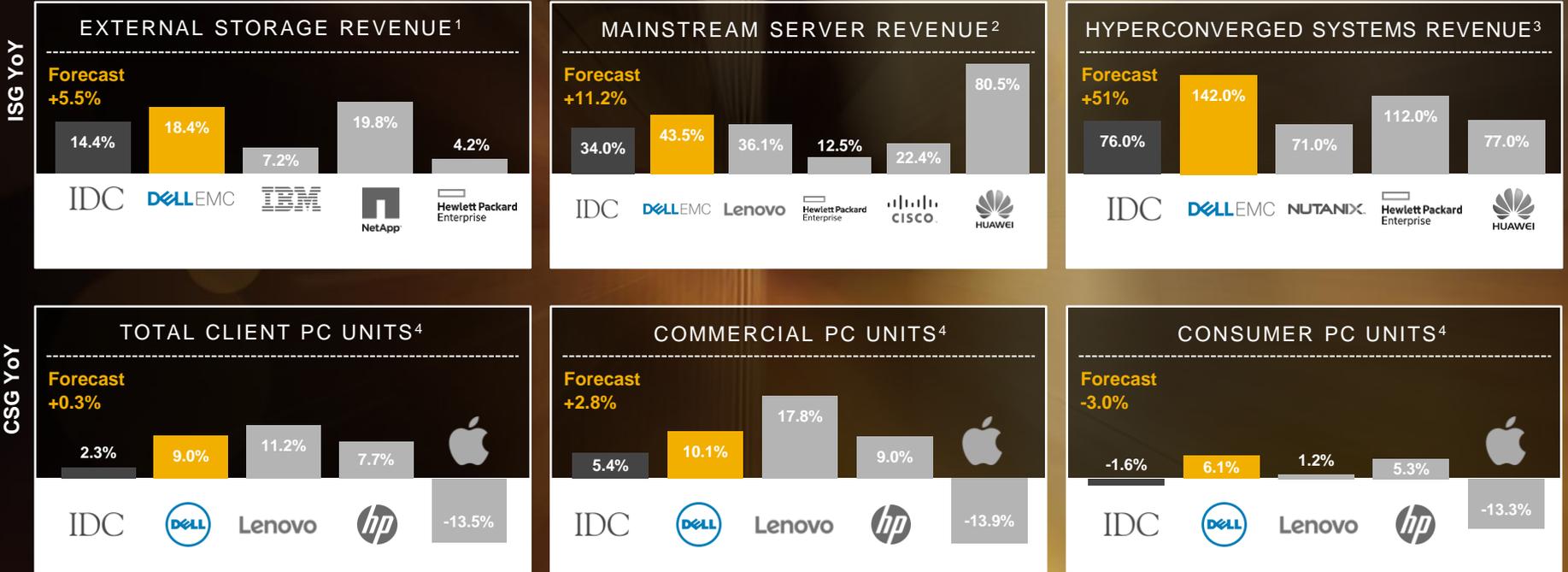
Direct model drives sales of high-margin software and services

Customer Relationships

Distribution business model emphasizes direct communication, leading to deeper relationships

4 | DRIVING OUTPERFORMANCE VS. MARKET

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



¹ External Storage Revenue Source: Q2 CY18 IDC External Storage data as of 06-Sept-2018. ² Mainstream Server Revenue Source: Q2 CY18 IDC Mainstream Server data as of 05-Sept-2018.

³ Hyperconverged Systems Revenue Source: Q1 CY18 IDC Hyperconverged data as of 26-Jun-2018. ⁴ Client Unit Source: Q2 CY18 IDC Client data as of 08-Aug-2018.

5 | SUPERIOR FINANCIAL MODEL

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



Focus on Long-Term
Growth and Share Gain



Industry-Leading Free
Cash Flow Conversion



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



Efficient Capital
Structure

6 | WORLD-CLASS MANAGEMENT TEAM

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

DELL TECHNOLOGIES



Michael Dell
Chairman & CEO



Jeff Clarke
VC, Products & Operations



Tom Sweet
CFO



Allison Dew
CMO



Howard Elias
President,
Services, Digital & IT



Marius Haas
President & Chief
Commercial Officer



Karen Quintos
CCO



Bill Scannell
President,
Global Enterprise Sales &
Customer Operations

STRATEGICALLY ALIGNED BUSINESSES



Pat Gelsinger
CEO, VMware



Rob Mee
CEO, Pivotal



Mike Cote
CEO, Secureworks



PC

DELL EMC

SERVER & STORAGE

RSA

SECURITY

Secureworks

vmware

VIRTUALIZATION

Boomi

CLOUD

Pivotal

DEV OPS

DIGITAL
TRANSFORMATION

DELL Technologies

DELL Technologies

DELL Technologies

Returning to the Public Markets As a Leader

Gaining Share in a Large
and Growing Market

Differentiated Customer
Value Proposition

Focus on Long-Term
Growth and Cash Flow

BUSINESS OVERVIEW

| **Jeff Clarke**, Vice Chairman, Products & Operations

DELLTechnologies

TECHNOLOGY-LED INVESTMENT CYCLE

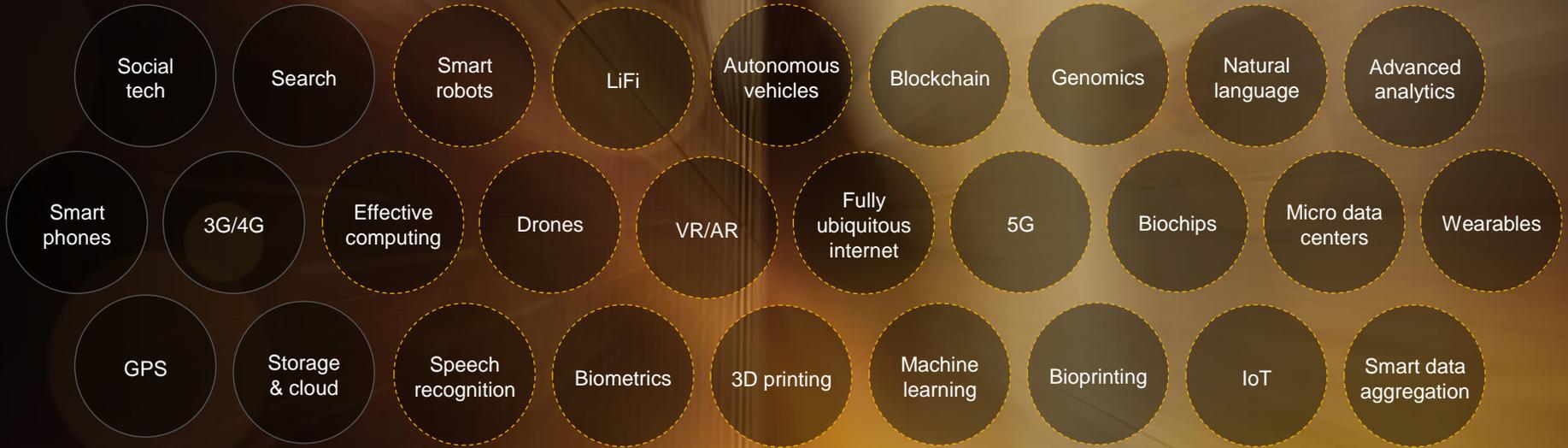
We are in the early stages of a massive, technology-led investment cycle in preparation for a future that's coming fast



+ AI, IoT, ML

+ 5G

AS A RESULT, AN INCREASINGLY BROAD SET OF DIGITAL OPPORTUNITIES ARE EMERGING



THE BIG IMPACTS IN THE LAST FIFTEEN YEARS

PREDICTED TO GET TO SCALE IN NEXT TEN YEARS

HOW WE ARE ORGANIZED

Infrastructure Solutions Group

Servers

Networking

Converged and Hyper-converged Infrastructure

Storage

DELLEMC

Client Solutions Group

Commercial PCs

Consumer PCs

Virtual Desktop Infrastructure Devices

Software & Peripherals



VMware

Software Defined Data Center

End User Computing

Networking & Security

Hyperconverged Infrastructure

Hybrid Cloud

vmware

Other Aligned Businesses

Cloud Services

Security

Pivotal

virtustream

RSA

Secureworks



Dell Financial Services

Go-to-Market

Global Services & Support

Supply Chain

HOW WE ARE ORGANIZED

Infrastructure
Solutions Group

Client Solutions
Group

VMware

Other Aligned
Businesses

Dell Financial Services

Go-to-Market

Global Services & Support

34k+

Dell EMC
Services Professionals

165+

Countries Supported
Worldwide

>40

Languages

95%

Customer
Satisfaction Rating

7

Global Command
Centers

87

Technical
Support Sites

Supply Chain

~\$64B

Gross Production
Spend with Suppliers

25

Manufacturing
Locations

~50

Distribution
Centers

900+

Parts Distribution
Centers

200k+

Orders Shipped
Per Day

73M

Pounds of Recycled Plastic
& Other Sustainable
Materials in our Products
Since 2014

-53

Day Cash
Conversion Cycle

BUSINESS OVERVIEW

CSG

ISG

VMWARE AND OTHER ALIGNED BUSINESSES

BUSINESS OVERVIEW

CSG

ISG

VMWARE AND OTHER ALIGNED BUSINESSES

CLIENT SOLUTIONS GROUP (CSG)

Revenue (TTM)

\$41.7B

Operating Income (TTM)

\$2.1B

#1

PC Revenue²

#1

Workstation Units³
40.7% Share

#1

Displays⁴
20.3% Share

#3

PC Units¹
18.2% Share

#3

Commercial Units¹
22.8% Share

#3

Consumer Units¹
12.0% Share

Highlights

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

Dell continues to outgrow industry in PCs and flat panel monitors

Balanced Direct and Commercial mix

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

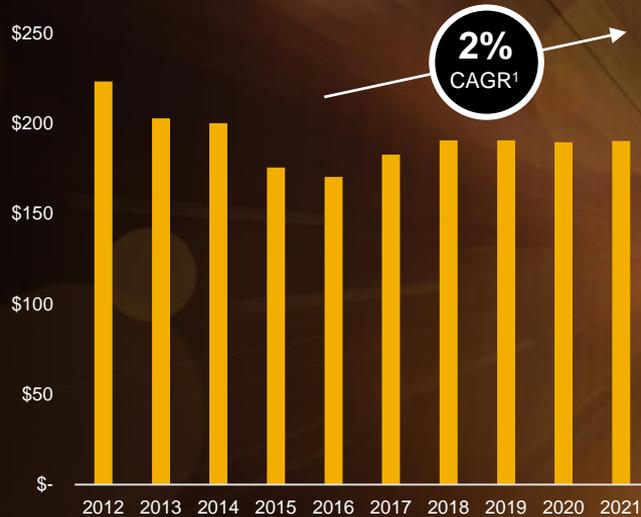
Focused on VMware coordination around Workspace ONE

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

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

CSG INDUSTRY TRENDS

WORLDWIDE PC REVENUE FORECAST (\$B)

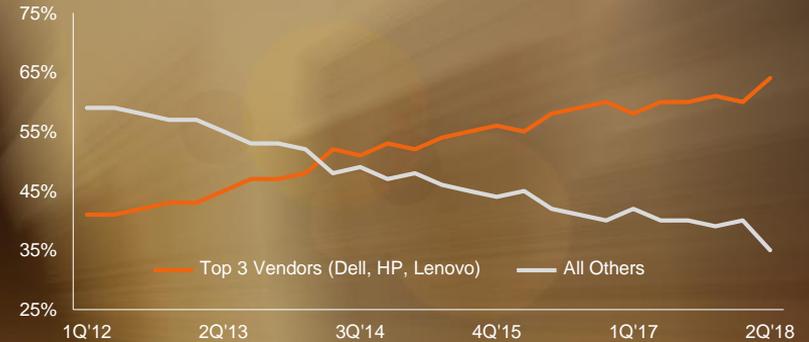


IDC forecasts trajectory to stabilize over next few years

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

Source: IDC (2018). ¹ 5-year CAGR from 2016-2021.

PC UNIT SHARE TREND (UNITS SOLD)



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



DELL MAINTAINS THE HIGHEST PC PROFITS IN THE INDUSTRY

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



BUSINESS OVERVIEW

CSG

ISG

VMWARE AND OTHER ALIGNED BUSINESSES

INFRASTRUCTURE SOLUTIONS GROUP (ISG)

Revenue (TTM)

\$34.4B

Operating Income (TTM)

\$3.9B

#1

All-Flash Arrays
26.8% Share¹

#1

External Storage
29.2% Share¹

#1

Hyperconverged
Infrastructure
29.6% Share²

#1

x86 Server Units
19.7% Share¹

Double-Digit

Revenue Growth
2 Consecutive Quarters³

#1

Mainstream
Server Revenue
28.1% Share¹

Highlights

Simplified the ISG organization, aligning leaders and product categories

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

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

Market-leading HCI product development in collaboration with VMware

¹ Storage and server share is IDC data based on calendar Q2 2018. AFA share position is statistical tie with NetApp. ² HCI share is IDC data based on calendar Q1 2018.

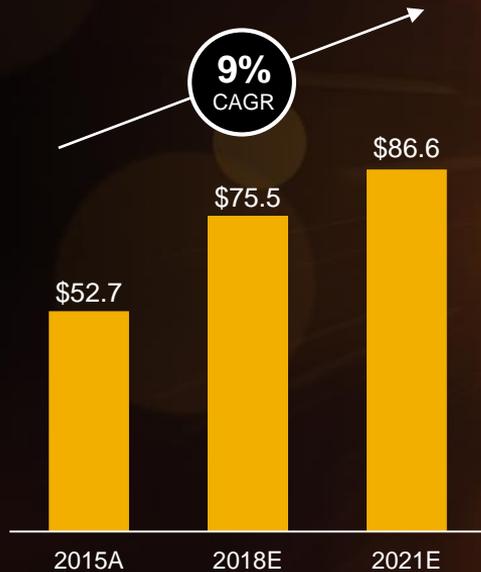
³ Based on reported revenue results for fiscal Q2 2019.

ISG INDUSTRY TRENDS

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

#1 x86 SERVERS

(Revenue, in \$B)



Source: Gartner, IDC (2018)

#1 EXTERNAL STORAGE

(Revenue, in \$B)



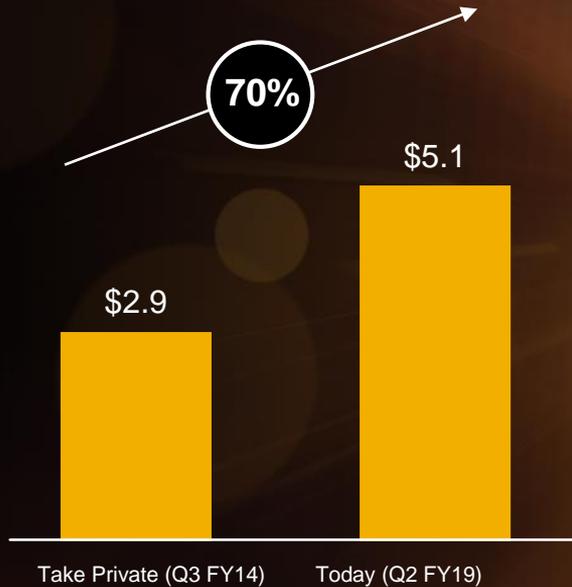
#1 HYPERCONVERGED INFRASTRUCTURE

(Revenue, in \$B)

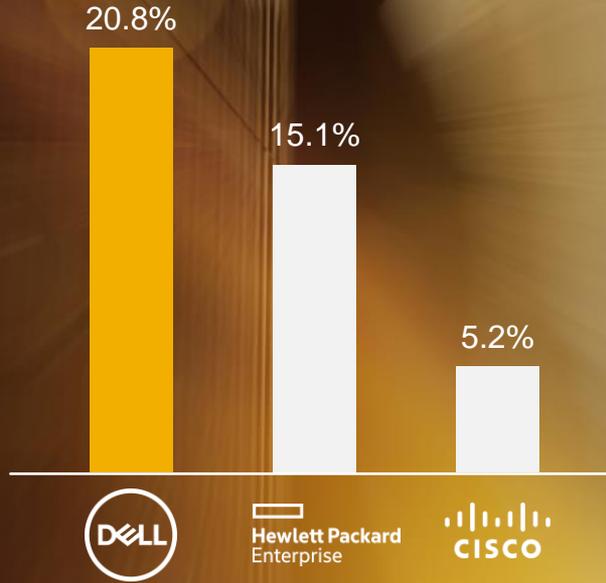


SERVERS: STRONG PERFORMANCE AND TAKING SHARE

STRONG FINANCIAL PERFORMANCE¹ (REVENUE \$B)



LEADING SHARE POSITION² (x86 SERVERS)



Highlights

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

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

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

Balancing rapid business expansion with improving profitability

¹ Based on reported results for Servers & Networking: Q3 FY14 reported under ASC 605. ² Based on the IDC Quarterly Server Tracker - Final Historical, 2018Q2

STORAGE: BUSINESS ACCELERATION 2018 AND BEYOND



One Team
Focus



Roadmap to
Innovation &
Enhancements



Portfolio
Simplification



Investing in
Innovation

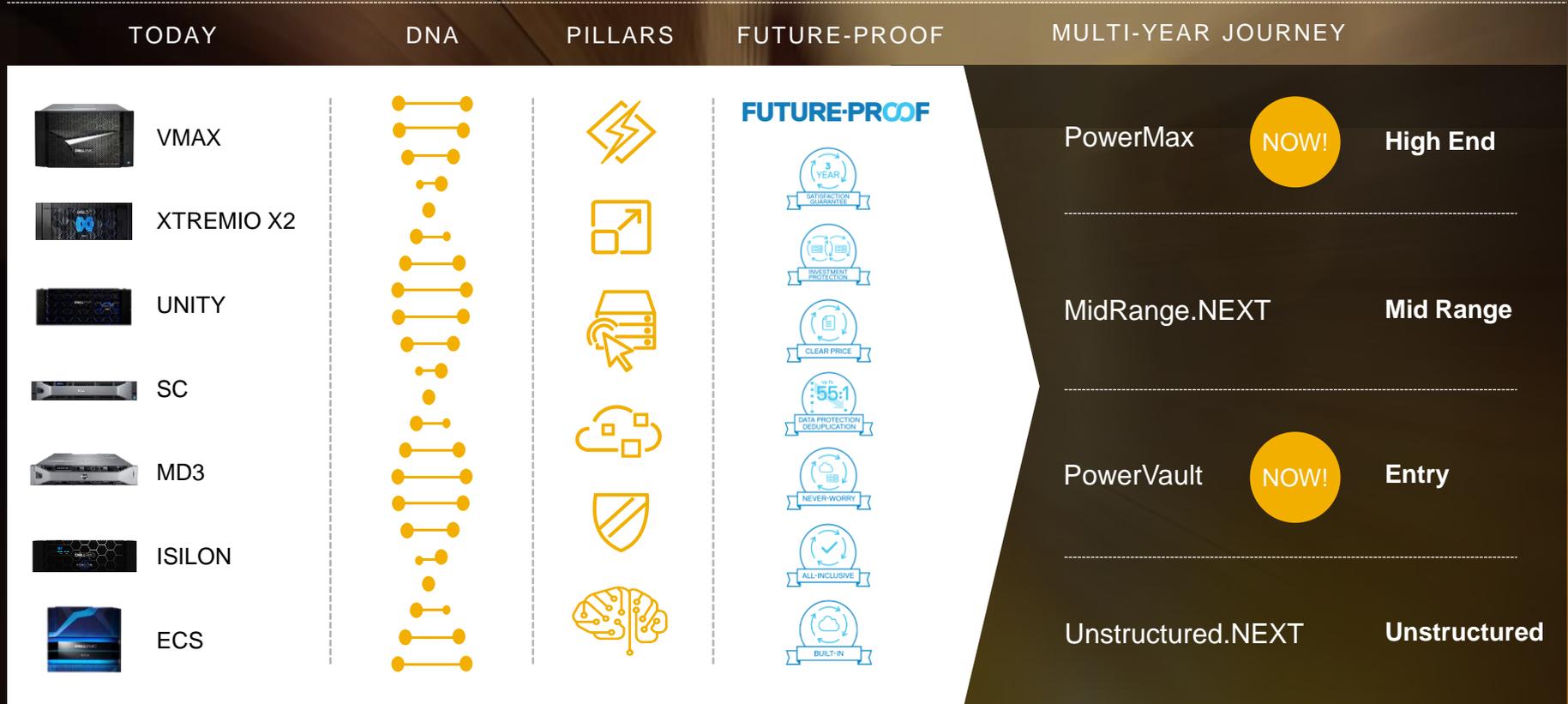


Go-to-Market
Improvements

Significant Progress Made with a Roadmap in Place for Further Enhancements



STORAGE: SIMPLIFICATION DRIVING INNOVATION



STORAGE: SUCCESS TO DATE & NEXT STEPS

SIGNIFICANT PROGRESS POINTS

12%

Y/Y Storage Revenue Growth for 1H FY19

Triple-Digit Growth

in Both the VxRail & VxRack Offering¹

330 bps

Share Gain in 1H CY18²

#1

IDC's PBBA Segment³

ROADMAP & FUTURE INITIATIVES



Executing plan to grow revenue and take share



Simplifying the portfolio roadmap while enhancing R&D focus



Increasing VMware integration



Customer-driven products for modern data center



Extending Storage & Data Protection across multi-cloud strategy

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

³ Based on the IDC Quarterly Purpose Built Backup Appliance Tracker - Final Historical, 2018Q2.

BUSINESS OVERVIEW

CSG

ISG

VMWARE AND OTHER ALIGNED BUSINESSES

VMWARE

Revenue (TTM)¹

\$8.4B

Operating Income (TTM)¹

\$2.8B

#1

Leader in Virtualization²

500k+

Global Customers

99%

Fortune 500
Choose VMW

75k+

Solution Partners
Worldwide

20k+

Employees

#21

On Forbes' list of America's
Best Employers

Highlights

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

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

Continued strong growth for VMware Cloud Provider Program

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

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

VMWARE INNOVATION & INTEGRATION ACROSS DELL TECHNOLOGIES PORTFOLIO

Unmatched level of partnership and integration

INTEGRATED SOLUTIONS

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

BENEFITS FOR DELL TECHNOLOGIES

- ✓ Well-Positioned as the One-Stop Shop in the Industry
- ✓ Significantly expanded cross-selling opportunities
- ✓ Better equipped to meet the needs of customers
- ✓ Reinforces strong product ecosystem

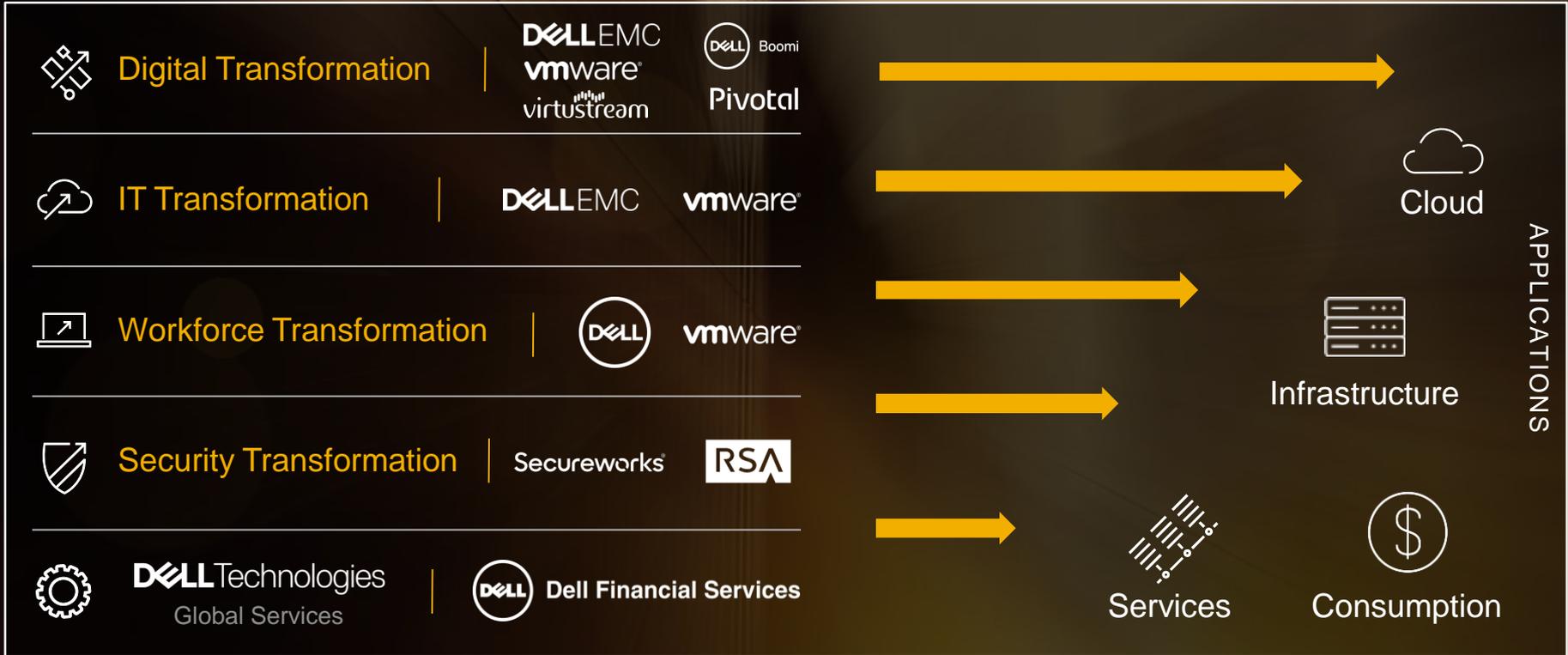
\$400M

Synergies Realized (FY18)

On-track to Achieve
\$700M

Synergies (FY19)

DELL TECHNOLOGIES PROVIDES A COMPREHENSIVE SOLUTION



Enabled by Best-in-Class Go-to-Market and Channel Program with Industry-leading Supply Chain & Scale

BUSINESS OVERVIEW Q&A

| **Jeff Clarke**, Vice Chairman, Products & Operations

| **Michael Dell**, Chairman & CEO

| **Tom Sweet**, Chief Financial Officer

DELLTechnologies

The image features a low-angle, upward-looking view of a city street with tall glass skyscrapers. The sky is a hazy, golden-brown color, suggesting a sunset or sunrise. The Dell Technologies logo is prominently displayed in the upper center. The logo consists of the word "DELL" in a stylized, white, sans-serif font, followed by the word "Technologies" in a white, sans-serif font. The "D" is a large, stylized letter with a white outline and a white fill. The "E" is a smaller, solid white letter. The "L" is a large, solid white letter. The word "Technologies" is in a smaller font size than "DELL".

DELL Technologies

A horizontal white line separates the top section from the middle section. The middle section is a dark, semi-transparent band that spans the width of the image. The text "ANALYST MEETING" is written in a white, bold, sans-serif font, centered within this band. The letters are spaced out, with significant gaps between them. The background of the middle section is a blurred, golden-brown color, matching the overall theme of the image.

ANALYST MEETING



GO-TO-MARKET

| **Marius Haas**, President & Chief Commercial Officer

| **Bill Scannell**, President, Global Enterprise Sales & Customer Operations

| **Dennis Hoffman**, Senior Vice President, Corporate Strategy

DELLTechnologies

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

Largest worldwide IT sales network



Direct sellers in 72 countries

150k+ partner network in all countries

34k+ Dell EMC services
professionals in 165 countries

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

Full portfolio compensation plans driving
significant Dell Technologies cross-sell

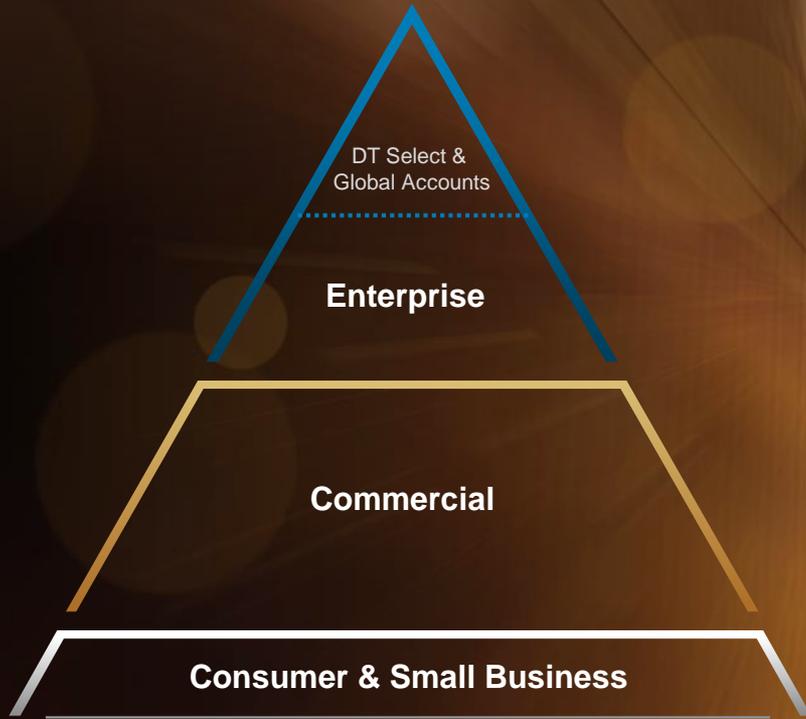
TARGETED, TOP TO BOTTOM COVERAGE OF A SEGMENTED & EVOLVING IT MARKET

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

☑ Defining Attribute ☑ Supporting Capability

¹ Varies by geography

BUILDING DELL TECHNOLOGIES' GO-TO-MARKET



PHASE 0: Identifying Opportunity Pre-merger

<20% commonality in respective top 5k revenue accounts

Significant revenue synergy opportunity

PHASE 1: Initial Guiding Principles

Two complementary sales orgs & leaders

Customer first

Maintain revenue & margin

Maximize consistency & simplicity

PHASE 2: Optimize

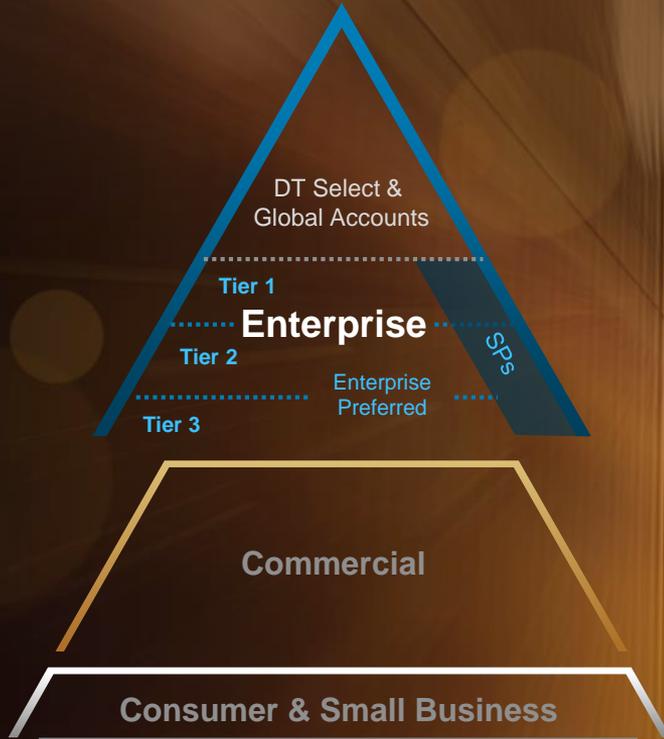
Increase investment in coverage

Optimize route-to-market for customer needs

Optimize specialist coverage ratios

GO-TO-MARKET MODEL: ENTERPRISE

Infrastructure Solutions Group | Client Solutions Group | Secureworks
 Dell EMC Services | VMware | Pivotal | Virtustream | Secureworks



Alliances

Channel

- Housed in Enterprise
- Housed in Commercial
- Housed in CSG
- Housed in Services

Support Enterprise

- Global Technical Presales
- Global Client & Compute Sales Executives

- Global Specialty Storage Sales
- Global OEM & IoT Solutions Sales
- Client Specialists

Support Commercial

- Global Technical Presales
- Global Commercial ISG Sales

- Consulting
- Support & Deploy

ENTERPRISE SALES SEGMENT FOCUS AREAS

Enterprise
Preferred

Inside Sales
Investment

Modern Data
Center Team

Global
Transformation
Office

REALIZING THE POWER OF DELL TECHNOLOGIES

					DELL + EMC ² FY16 Bookings		DELLEMC FY18 Bookings	
	DIGITAL TRANSFORMATION	IT TRANSFORMATION	WORKFORCE TRANSFORMATION	SECURITY TRANSFORMATION	Storage	All-in	Storage	All-in
A Global SaaS Provider					\$96M	\$173M	\$363M (+278%)	\$522M (+202%)
A Multi-National Bank					\$100M	\$145M	\$157M (+57%)	\$292M (+101%)
An Investment Management Firm					\$20M	\$26M	\$96M (+380%)	\$123M (+373%)

GO-TO-MARKET MODEL: COMMERCIAL



COMMERCIAL SALES SEGMENT FOCUS AREAS

Storage
Sales
Capacity

Channel
Program
Enhancements

DELLTechnologies
CHANNEL

Velocity
Business
Coverage
Investments

Public / Federal
Sector Focus

Global OEM
& IoT Sales
Investments

\$43B

Revenue

(Double Digit % Growth¹)

¹ Channel growth based on Q2 FY19 Y/Y and 1H FY19 Y/Y orders revenue

REALIZING THE POWER OF DELL TECHNOLOGIES

					DELL + EMC ² FY16 Bookings		DELLEMC FY18 Bookings	
	DIGITAL TRANSFORMATION	IT TRANSFORMATION	WORKFORCE TRANSFORMATION	SECURITY TRANSFORMATION	Storage	All-in	Storage	All-in
U.S. Federal Government Customer					\$52.0M	\$165.4M	\$102.0M (+96%)	\$296.8M (+79%)
Financial Services in India					\$1.6M	\$3.7M	\$27.9M (+128%)	\$40.5M (+45%)
Intergovernmental Organization					\$0.6M	\$3.9M	\$9.9M (+1,635%)	\$25.5M (+558%)

WINNING TOGETHER IN FY18

vmware®

\$400M

Booking
Synergies

Pivotal

\$509M¹

Revenue

Secureworks®

+60%

Y/Y Referral
ACV Growth

virtustream

+63%

Y/Y Enterprise
Cloud Orders Growth



+1.5k

New
Customers

RSA

+128%

Y/Y Growth in
Sell Through Opportunities



+70%

Partner Origination
Revenue

¹ FY18 stand-alone revenue

GO-TO-MARKET Q&A

| **Marius Haas**, President & Chief Commercial Officer

| **Bill Scannell**, President, Global Enterprise Sales & Customer Operations

| **Dennis Hoffman**, Senior Vice President, Corporate Strategy

The image features a low-angle, upward-looking view of a city street with tall glass skyscrapers. The sky is a hazy, golden-brown color, suggesting a sunrise or sunset. The Dell Technologies logo is prominently displayed in the upper center. The logo consists of the word "DELL" in a stylized, white, sans-serif font, followed by the word "Technologies" in a similar but slightly smaller font. The "D" is particularly large and stylized, with a white arrow-like shape pointing to the right from its center. The background buildings are dark, with their glass facades reflecting the ambient light. The Chrysler Building is visible in the distance, its Art Deco spire a focal point.

DELL Technologies

A horizontal white line separates the top section from the middle section. The middle section is a dark, semi-transparent band that spans the width of the image. The words "ANALYST MEETING" are written in large, white, all-caps, sans-serif font across this band. The background behind the band is a blurred, golden-brown city street scene, similar to the top section but with more motion blur and a warmer, more saturated color palette. The text is centered horizontally and vertically within the band.

ANALYST MEETING

STRATEGICALLY ALIGNED BUSINESS PANEL

- | **Michael Dell**, Chairman & CEO – Dell Technologies
- | **Sanjay Poonen**, COO, Customer Operations – VMware
- | **Rob Mee**, CEO – Pivotal
- | **Mike Cote**, President & CEO – Secureworks

DELL TECHNOLOGIES EXECUTIVE LEADERSHIP TEAM

Collaborative council focused on the most strategic business decisions to drive Dell Technologies' value and operationalize our Better Together philosophy



Dell Technologies

Michael Dell
Chairman & CEO



Dell Technologies

Jeff Clarke
VC, Products &
Operations



Secureworks

Mike Cote
CEO,
Secureworks



Dell Technologies

Allison Dew
CMO



Dell Technologies

Howard Elias
President,
Services & IT



vmware

Pat Gelsinger
CEO, VMware



Dell Technologies

Marius Haas
President & Chief
Commercial
Officer



Dell Technologies

Dennis Hoffman
SVP, Strategy



Pivotal

Rob Mee
CEO, Pivotal



Dell Technologies

Steve Price
CHRO



Dell Technologies

Karen Quintos
CCO



Dell Technologies

Rory Read
COE, Dell &
President,
Virtustream



Dell Technologies

Rich Rothberg
General Counsel



Dell Technologies

Bill Scannell
President, Global
Enterprise Sales
& Customer
Operations



Dell Technologies

Tom Sweet
CFO

LEADERSHIP COUNCIL MODEL

Our councils drive collaborative decision-making, resolve key issues, and create better strategic alignment

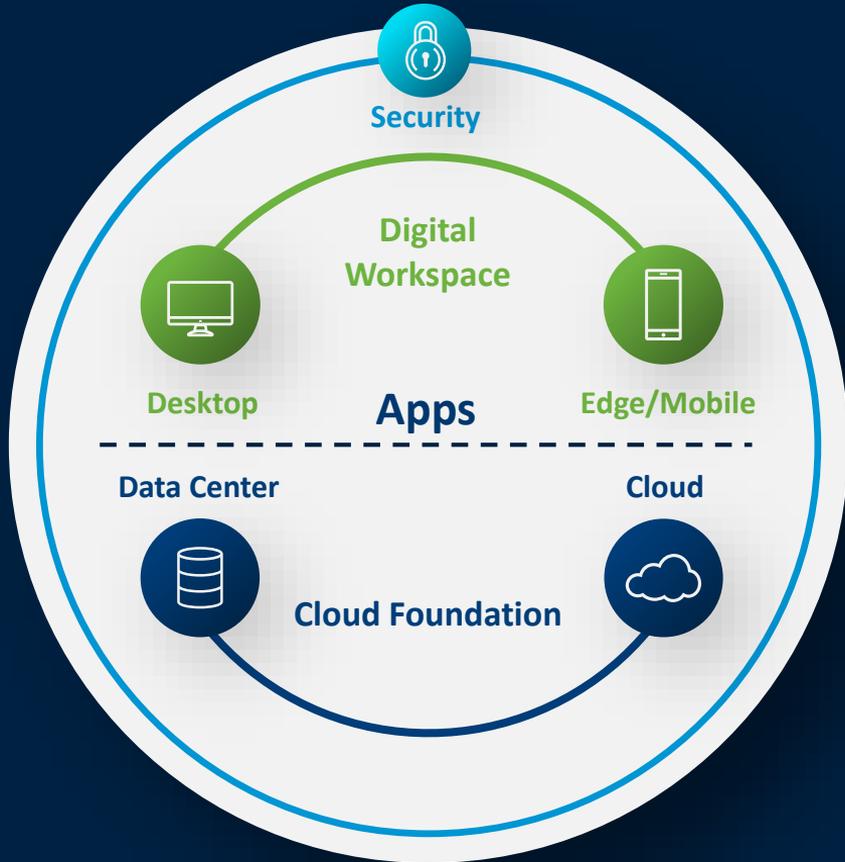


Dell Technologies + VMware: Synergies + Opportunities

Sanjay Poonen

Chief Operating Officer
Customer Operations
VMware
@spoonen

VMware Story



- Software-Defined Data Center
- Hybrid Cloud
- End-User Computing

VMware Vision

The Essential, Ubiquitous Digital Foundation

ANY DEVICE



ANY APPLICATION



Traditional



Cloud Native



SaaS

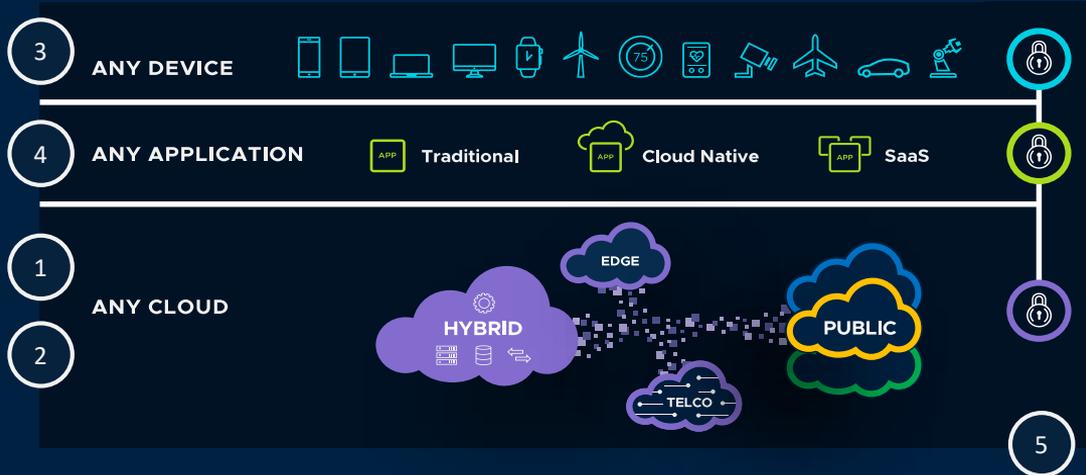


ANY CLOUD



VMware Vision

The Essential, Ubiquitous Digital Foundation



Dell Tech + VMware Synergies

1. Server Virtualization
(vSphere with Dell Servers)
2. Hyper-Converged Infrastructure
(VxRail as an engineered HCI appliance powered by vSAN)
3. Digital Workspace
(Workspace ONE with Dell Clients)
4. Developer-Ready Infrastructure
(VMware + Pivotal Kubernetes Container Platform)
5. Managed Security
(VMware + Secureworks)
6. GTM Synergies
 - Geo Convergence
 - Emerging Countries
 - SLED
7. Other Opportunities
 - Edge & IoT
 - SD-WAN
 - VMware Cloud

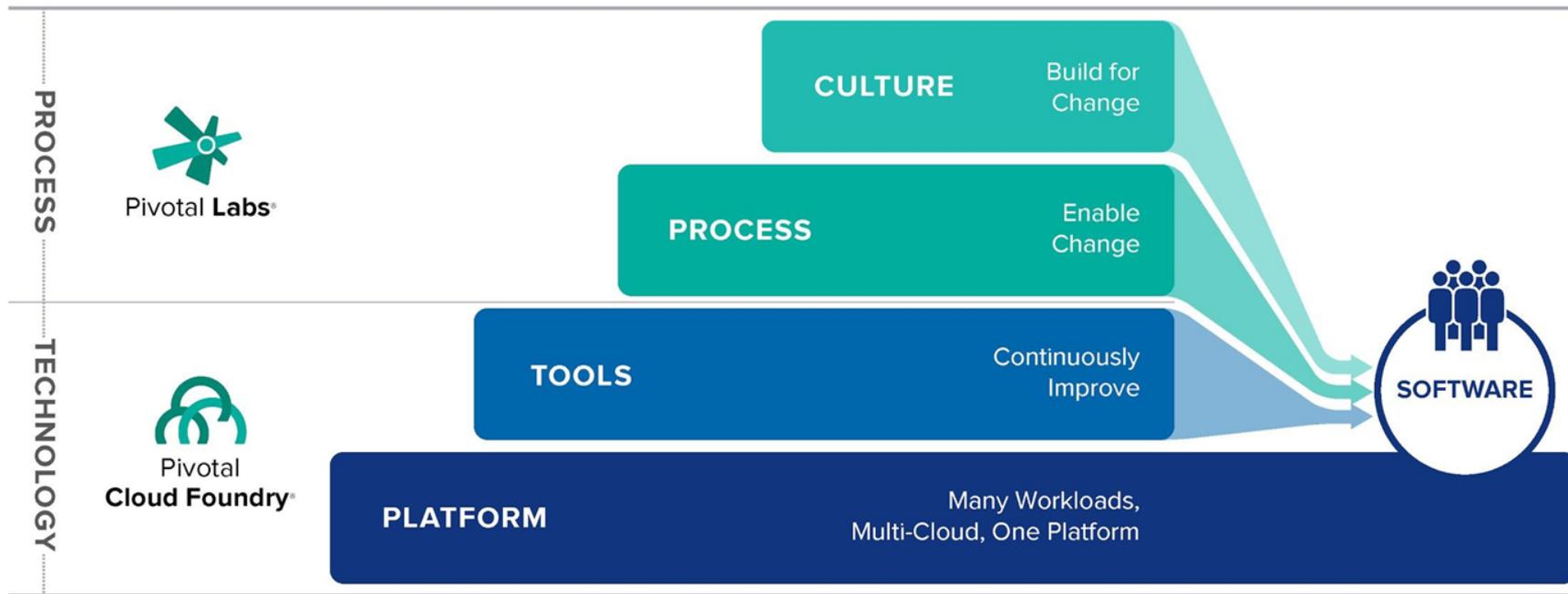


Pivotal®

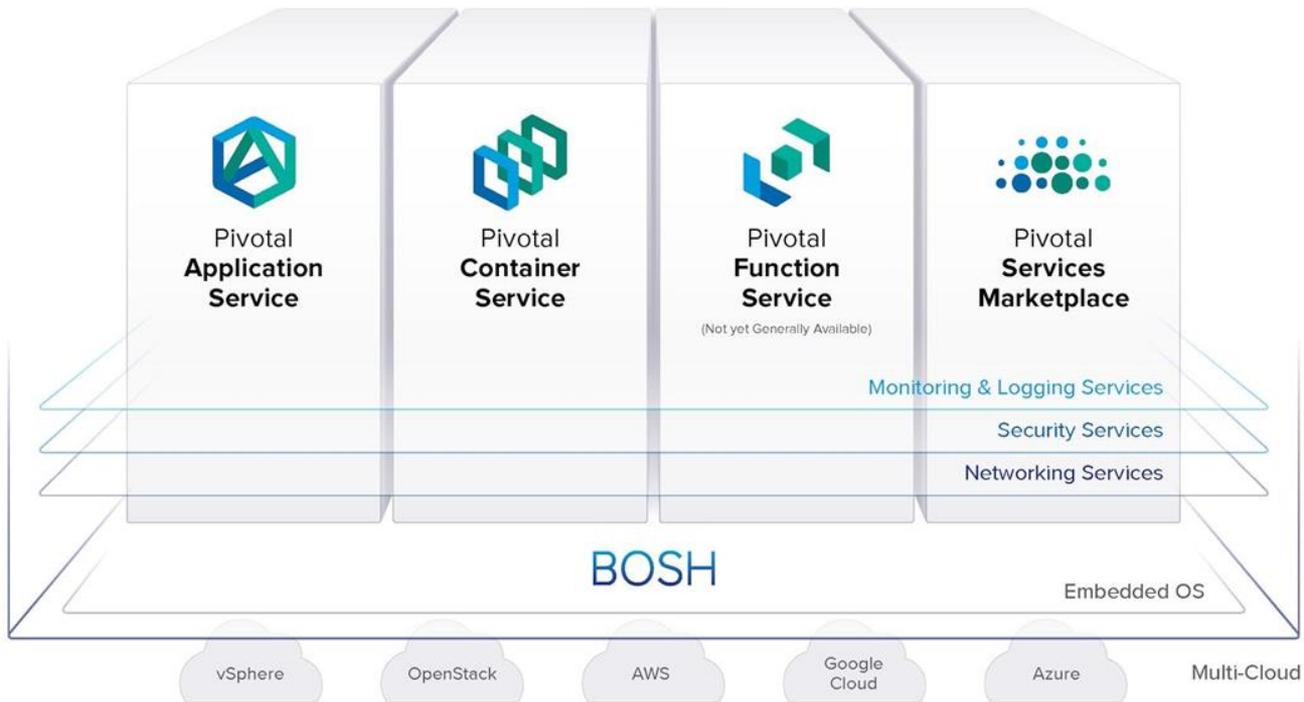
Rob Mee

CEO

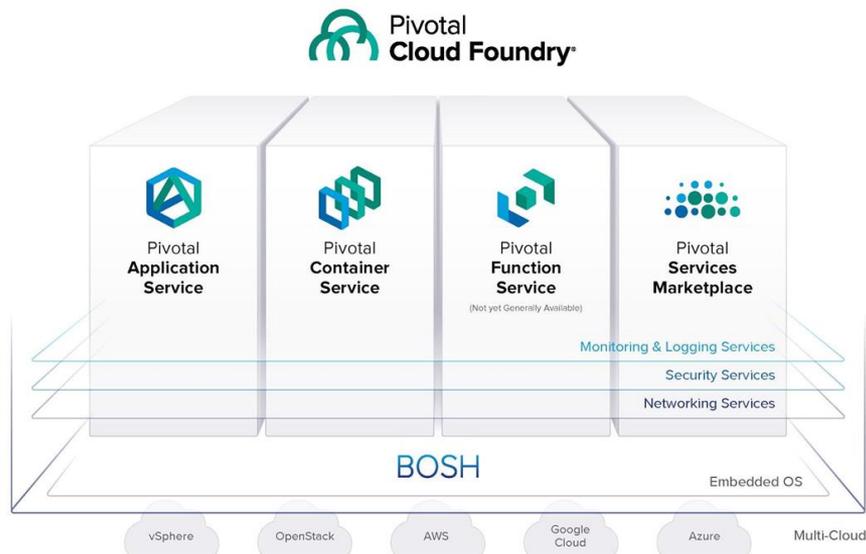
Pivotal Enables Cloud-Native Transformation



Many Workloads, Multi-Cloud, One Platform



Many Workloads, Multi-Cloud, One Platform



Dell Technologies & Pivotal Synergies:

- PKS with VMware
- PRA with Dell EMC
- GTM Synergy

Mike Cote

President and CEO

The background of the slide features a large, stylized logo for Secureworks. It consists of a central black circle with a white outline, set against a blue background. The blue background is composed of several overlapping, semi-transparent shapes that create a sense of depth and movement. The word "Secureworks" is written in white, sans-serif font across the center of the black circle.

Secureworks®

Secureworks Overview

- We combine **Human and Machine Intelligence**
- We have **Unmatched Visibility into the threat landscape**
- We harness the power of the **Network Effect**
- We are **100% Security Focused**

\$500M+

Revenue
FY19 Estimate

19%

5 Year CAGR

250B

Events processed
daily

4,300+

Clients in
54
Countries

10

Consecutive times
Recognized as a
Leader in Gartner
Global Magic
Quadrant*

18+

Years of Attack &
Threat Actor Data

2,500+

Employees

Powered by the **Counter Threat Platform™**

* Gartner, "Magic Quadrant for Managed Security Services, Worldwide", Toby Bussa, Kelly M. Kavanagh, Sid Deshpande, Pete Shoard, 27 February 2018. The report was formerly titled Magic Quadrant for Global MSSPs and Magic Quadrant for MSSPs, North America.

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Go-to-Market
Partnership

\$80M Referred ACV
60% YoY Growth est.

40,000 Sales
Team Members

Emerging Countries



DELL EMC

RSA

vmware

DELL Technologies



DELL EMC Pivotal RSA Secureworks virtustream. vmware Boomi

Strategic Product
Partnership

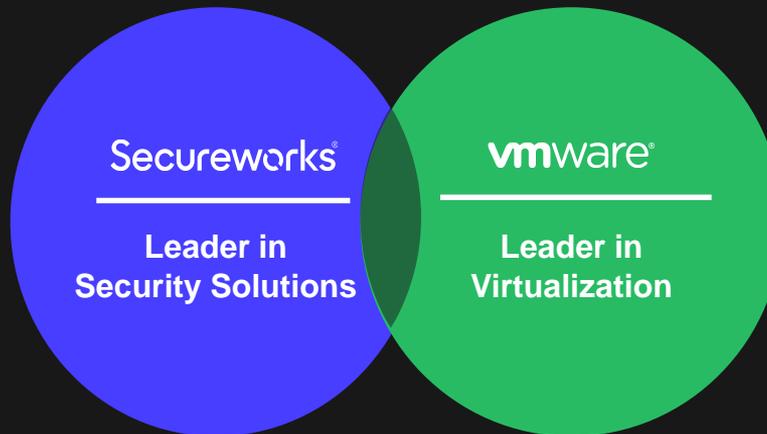
EXAMPLE: Virtual
Application Defense

Leverage existing
virtual infrastructure

Offload burden of
building capture,
detect and respond
capabilities

Keep application
users' data secure

Two trusted partners
with two decades of
industry leadership



Securing Applications in Virtualized and Cloud Environments

STRATEGICALLY ALIGNED BUSINESS PANEL Q&A

- | **Michael Dell**, Chairman & CEO – Dell Technologies
- | **Sanjay Poonen**, COO, Customer Operations – VMware
- | **Rob Mee**, CEO – Pivotal
- | **Mike Cote**, President & CEO – Secureworks

The image features a low-angle, upward-looking view of a city street with tall glass skyscrapers. The sky is a hazy, golden-brown color, suggesting a sunrise or sunset. The Dell Technologies logo is prominently displayed in the upper center. The logo consists of the word "DELL" in a bold, white, sans-serif font, where the "E" is stylized with three horizontal bars. To the right of "DELL" is the word "Technologies" in a white, sans-serif font.

DELL Technologies

A dark, semi-transparent horizontal band spans the width of the image, containing the text "ANALYST MEETING" in white, all-caps, sans-serif font. The background behind the band shows the same city street scene as the top section, but with a strong, bright yellow light flare on the right side, creating a hazy, atmospheric effect.

ANALYST MEETING

Financial Performance and Outlook

| **Tom Sweet**, Chief Financial Officer

DELLTechnologies

DELL Technologies

Dell Technologies Value Proposition

Well Positioned in Large
and Growing Market

Focus on Long-Term
Growth and Cash Flow

Compelling Transaction
for All Stockholders

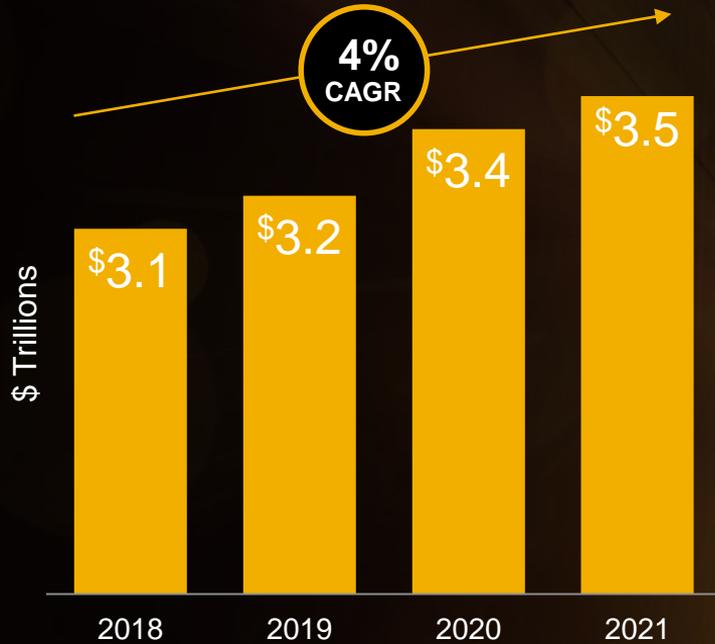
EXPANDING MARKET OPPORTUNITY

Well Positioned
in Large and
Growing Market

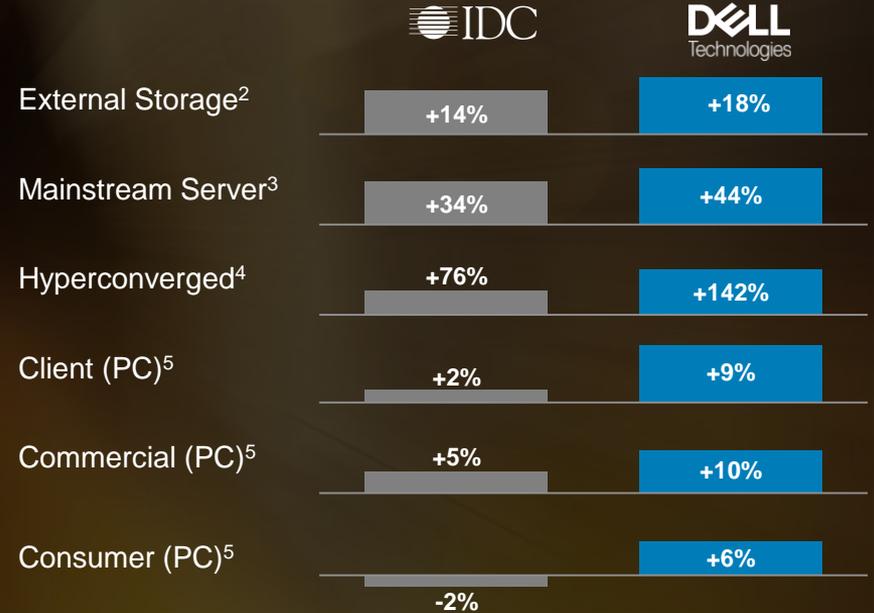
Focus on
Long-Term Growth
and Cash Flow

Compelling
Transaction for
All Stockholders

GROWING MARKET: WW IT SPENDING¹



DELL OUTPERFORMANCE VS. MARKET



¹ Market Source: Gartner, Forecast Enterprise IT Spending by Vertical Worldwide (Aug, 2018). ² External Storage Revenue Source: Q2 CY18 IDC External Storage data as of 06-Sept-2018. ³ Mainstream Server Revenue Source: Q2 CY18 IDC Mainstream Server data as of 05-Sept-2018. ⁴ Hyper Converged Systems Revenue Source: Q1 CY18 IDC Hyperconverged data as of 26-Jun-2018. ⁵ Client Unit Source: Q2 CY18 IDC Client data as of 8-Aug-2018.

UNIQUE CUSTOMER VALUE PROPOSITION

Well Positioned
in Large and
Growing Market

Focus on
Long-Term Growth
and Cash Flow

Compelling
Transaction for
All Stockholders

DELLTechnologies

DELLEMC



vmware® **Pivotal**

Secureworks® **RSA**

virtustream **Boomi**

DELLTechnologies
Global Services



Financial
Services™

- ✓ Broad solutions offerings
- ✓ Differentiated go-to-market capabilities
- ✓ Cross sell and attach
- ✓ Unmatched global scale and supply chain

ATTRACTIVE FINANCIAL MODEL

Well Positioned
in Large and
Growing Market

Focus on
Long-Term Growth
and Cash Flow

Compelling
Transaction for
All Stockholders



Focus on Long-Term
Growth and Share Gain



Industry-Leading Free
Cash Flow Conversion



Efficient Capital
Structure and Significant
Financial Flexibility

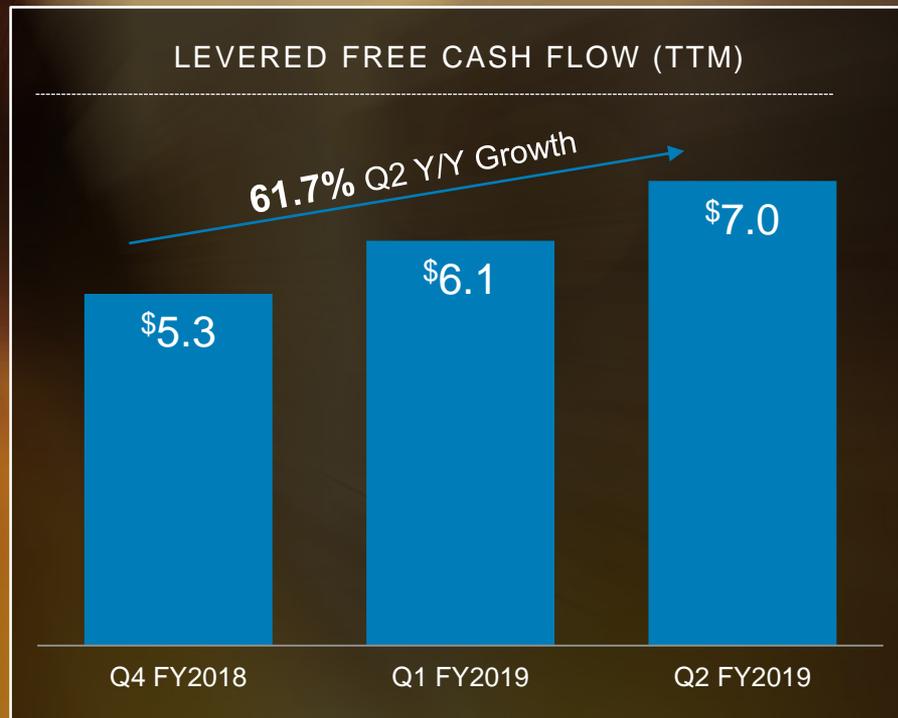
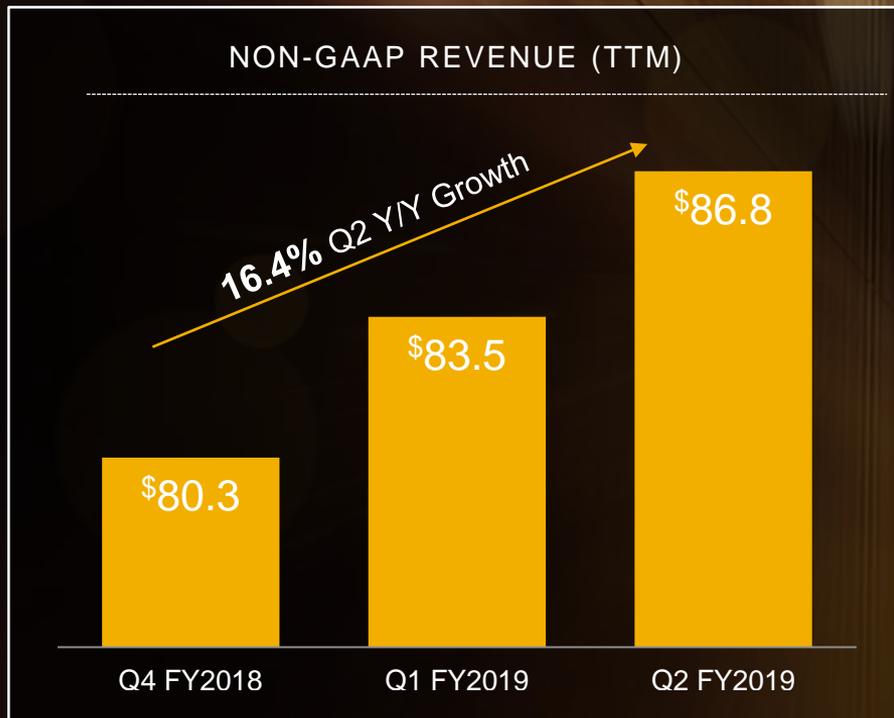
DRIVING SIGNIFICANT MOMENTUM...

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

Well Positioned
in Large and
Growing Market

Focus on
Long-Term Growth
and Cash Flow

Compelling
Transaction for
All Stockholders



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

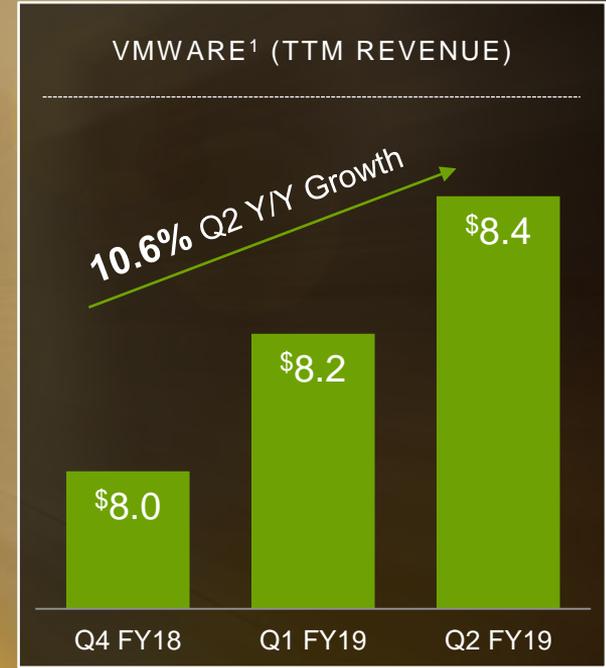
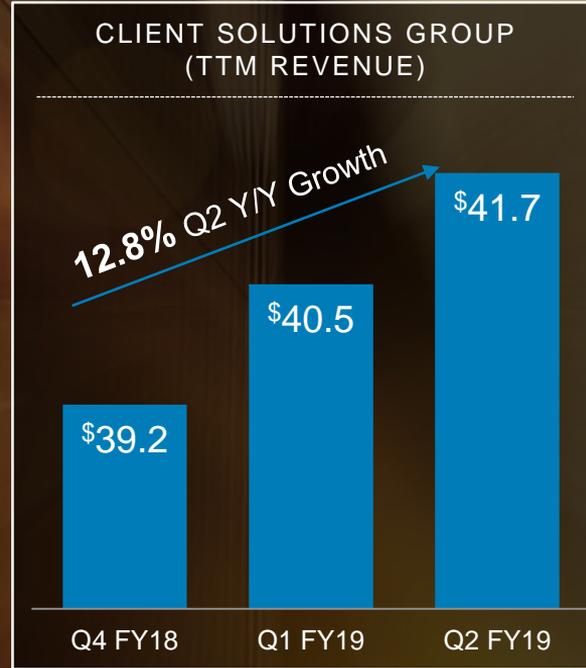
... ACROSS ALL BUSINESS UNITS

(\$ in billions)

Well Positioned
in Large and
Growing Market

Focus on
Long-Term Growth
and Cash Flow

Compelling
Transaction for
All Stockholders



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

Source: Dell Technologies public filings. Pivotal, SecureWorks, RSA Security, Virtustream, and Boomi constitute "Other businesses" and do not meet the requirements for a reportable segment, either individually or collectively. The results of Other businesses are not material to the Company's overall results.

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

INVESTING TO SUSTAIN LONG TERM GROWTH

Well Positioned
in Large and
Growing Market

Focus on 
Long-Term Growth
and Cash Flow

Compelling
Transaction for
All Stockholders

GUIDING PRINCIPLES

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

CONTINUED FOCUS AREAS

SALES COVERAGE

Improve
Coverage
Model

Focus on
High-Value
Customer
Tranches

Expand
Regional
Coverage

PRODUCT DEVELOPMENT AND INFRASTRUCTURE

Product
Roadmap



vmware® Pivotal

Secureworks® RSA

virtustream Boomi

IT &
Security



GROWTH ENHANCED BY DFS

Innovative financing solutions support strong demand growth across segments

- Strong demand for financial services across the Dell family
- Valuable financing receivables portfolio
- Efficient funding across the globe, maximizing liquidity & minimizing cost

Well Positioned
in Large and
Growing Market

Focus on
Long-Term Growth
and Cash Flow

Compelling
Transaction for
All Stockholders

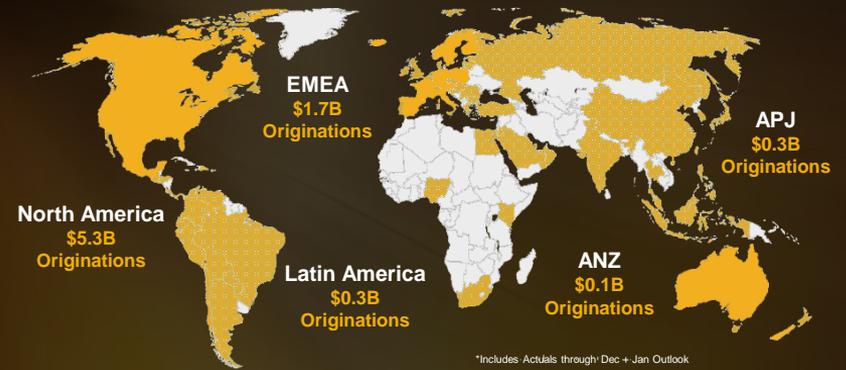
FINANCING RECEIVABLES

(in \$ billions)

25% CAGR



GLOBAL CAPABILITIES¹



¹Includes Actuals through Dec + Jan Outlook

¹ Represents Q2 FY19 TTM captive and non-captive originations.

INCREASING RECURRING REVENUE CONTRIBUTION

Well Positioned
in Large and
Growing Market

Focus on
Long-Term Growth
and Cash Flow

Compelling
Transaction for
All Stockholders

Higher-margin services and new revenue models with longer term commitments drive strong cash flow conversion and increase revenue visibility

FLEXIBLE CONSUMPTION MODELS



Software Programs



Growth Solutions



Variable Usage



Hosted / Managed

GLOBAL SERVICES

Dell PC as a Service	ISG Support & Deployment
Extended Warranty Services	Software Maintenance

DEFERRED REVENUE¹

(\$ in billions)



- Growing contribution of recurring revenue / profit improving revenue visibility
- Flexible consumption models & financing offerings benefitting long term performance

¹ Deferred Revenue balances represented excluding the impact of Purchase Accounting.

CASH FLOW GENERATION IS OUR PRIORITY

Well Positioned
in Large and
Growing Market

Focus on
Long-Term Growth
and Cash Flow

Compelling
Transaction for
All Stockholders

✓ **Favorable working capital dynamics,** enabled by **efficient supply chain:**
-53 day cash conversion cycle (best-in-class)

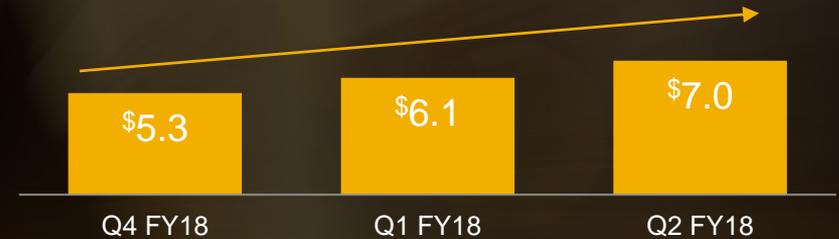
✓ **Expanding recurring revenue, \$22.5B**
deferred revenue¹, +11% YoY

✓ **Unique, high margin attach** made
possible by our direct salesforce

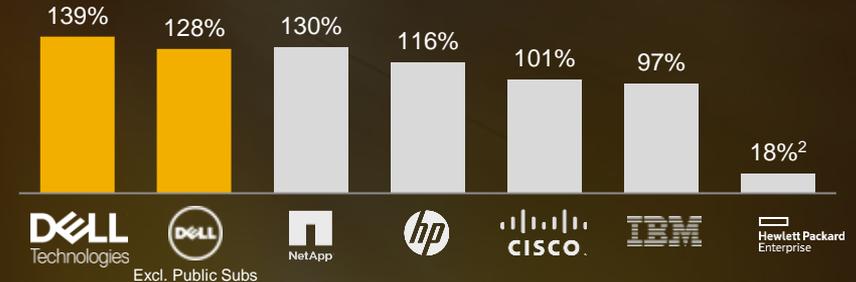
✓ **Strong, above-market revenue** growth

TTM LEVERED FREE CASH FLOW

(\$ in billions)



LTM LEVERED FREE CASH FLOW CONVERSION



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

STRONG BALANCE SHEET AND FINANCIAL FLEXIBILITY

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

Well Positioned
in Large and
Growing Market

Focus on
Long-Term Growth
and Cash Flow

Compelling
Transaction for
All Stockholders

DELL TECHNOLOGIES CORE DEBT TRAJECTORY



PRO FORMA LIQUIDITY PROFILE

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

Source: Dell Technologies public filings

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

¹ Represents balance sheet amounts pro forma for Class V transaction assuming maximum cash election based on Q2 FY19 reported results and \$600mm debt paydown in Sep-2018.

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

CAPITAL ALLOCATION STRATEGY AND FINANCIAL POLICY

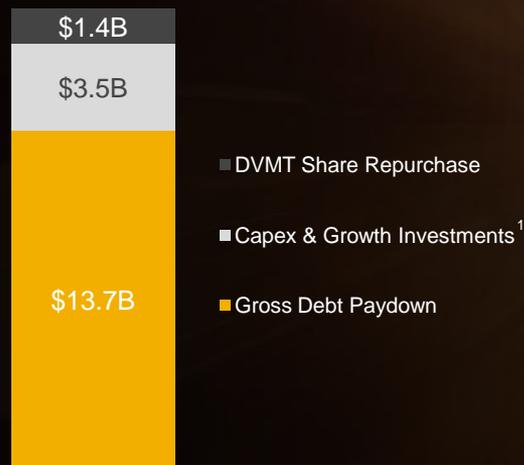
Well Positioned
in Large and
Growing Market

Focus on
Long-Term Growth
and Cash Flow

Compelling
Transaction for
All Stockholders

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

SINCE CLOSE OF EMC ACQUISITION



MEDIUM TERM FOCUS

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

¹ All metrics shown are excluding VMware since the EMC merger transaction.

FINANCIAL GUIDANCE

Well Positioned
in Large and
Growing Market

Focus on
Long-Term Growth
and Cash Flow

Compelling
Transaction for
All Stockholders

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

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

OPPORTUNITY FOR DVMT STOCKHOLDERS

Well Positioned
in Large and
Growing Market

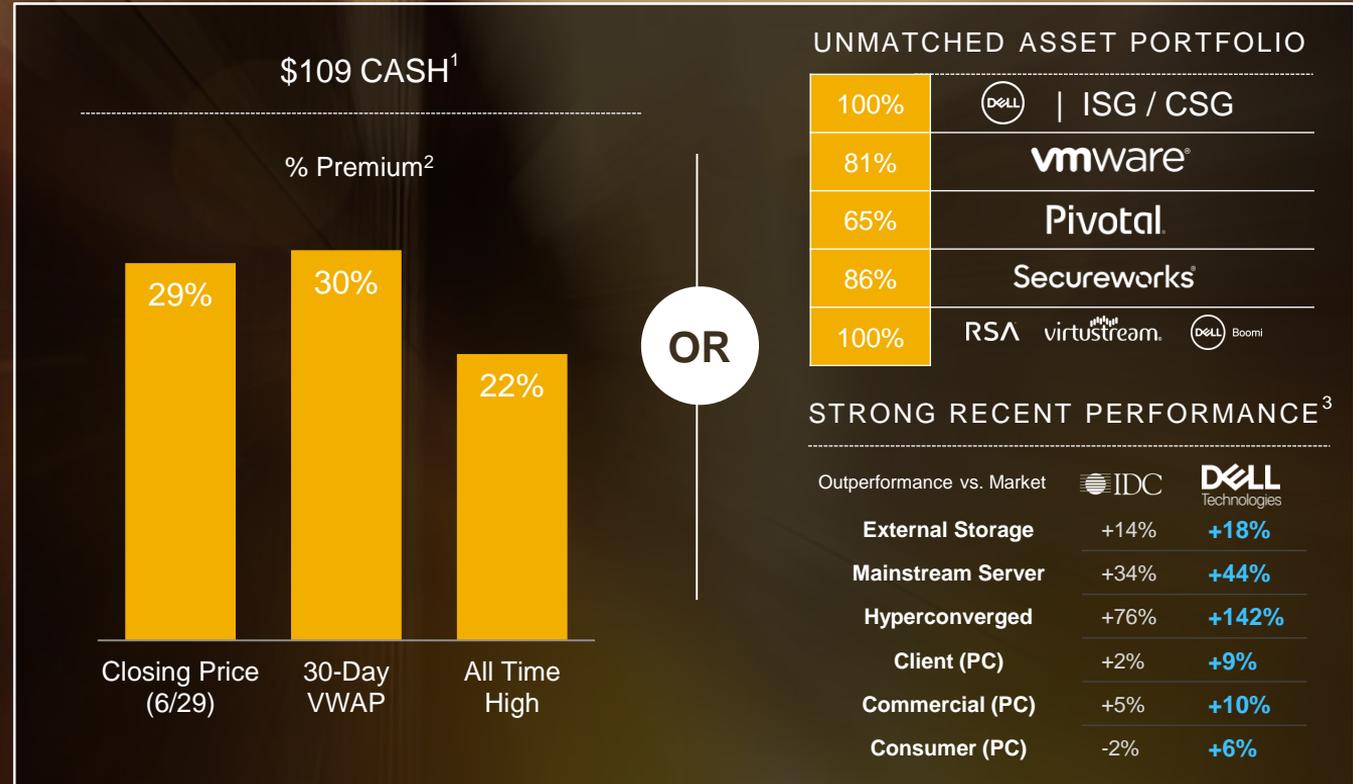
Focus on
Long-Term Growth
and Cash Flow

Compelling
Transaction for
All Stockholders

PROPOSED TRANSACTION

DVMT Tracking Stock

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



Source: Dell Technologies public filings, IBES, Bloomberg.

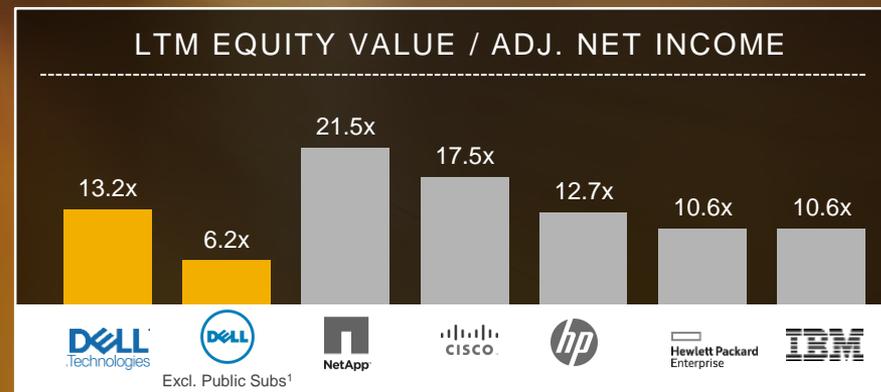
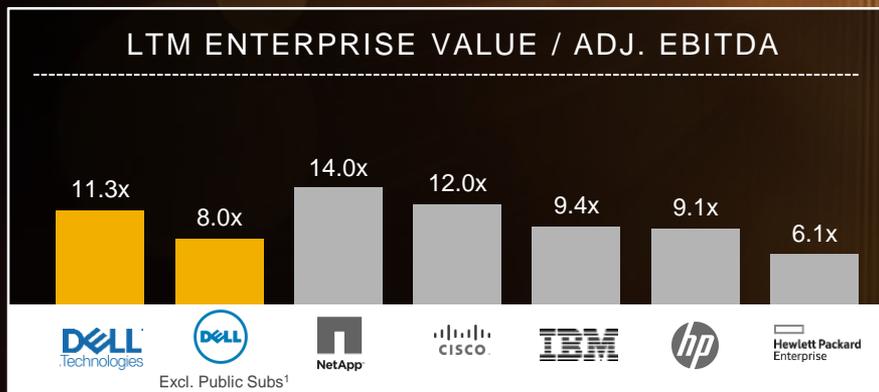
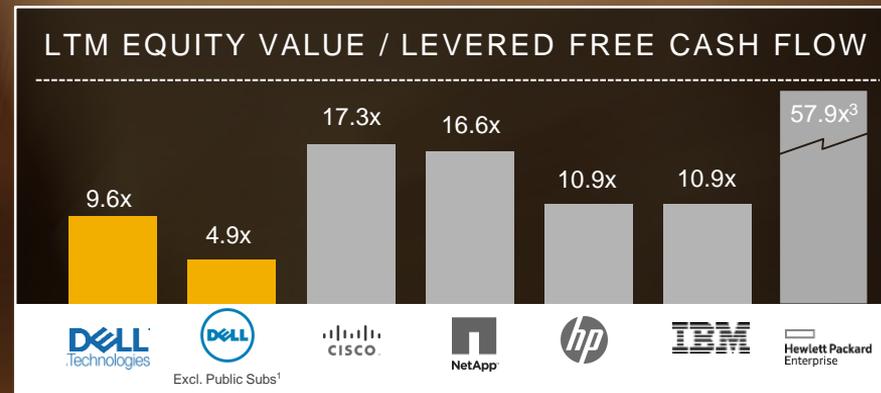
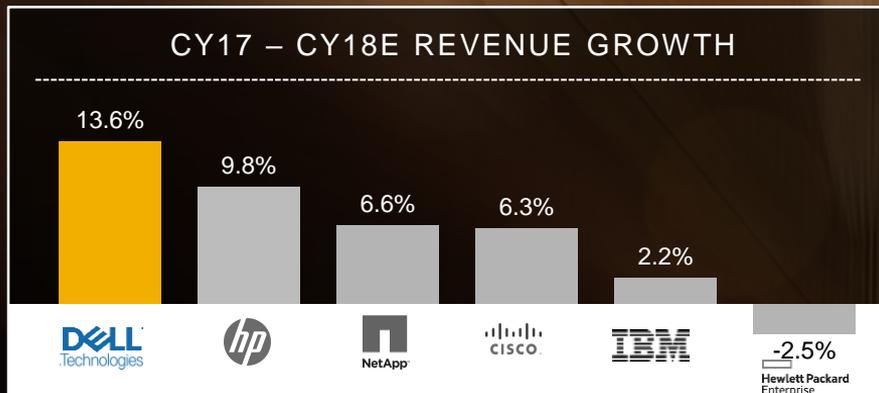
¹ Subject to a maximum aggregate cash consideration of \$9B. ² Premium to DVMT closing price prior to announcement; Represents All Time High prior to announcement. ³ IDC data (2018)

ATTRACTIVE PRO FORMA VALUATION

Well Positioned
in Large and
Growing Market

Focus on
Long-Term Growth
and Cash Flow

Compelling
Transaction for
All Stockholders



Source: Dell Technologies public filings, IBES, CapIQ, and Bloomberg as of 13-Sep-2018.

Note: Dell and Dell ex. Public subsidiaries multiples assumes a Class V offer price of \$109, 1.3665 exchange ratio of Class V stock for Dell Technologies Class C common stock, and maximum cash election. Dell ex. Public subsidiaries multiples assume public subsidiary equity valuations as of 6/29/18 (last trading day prior to announcement).

¹ Public Subs include VMware, Pivotal, and SecureWorks. ² Calculated using FY18 non-GAAP revenue and the midpoint of FY19 revenue guidance. ³ HPE levered free cash flow figure does not adjust for ~1 month of HPE Software cash flow impact prior to that divestiture.

OVERVIEW OF PROCESS AND GOVERNANCE

Well Positioned
in Large and
Growing Market

Focus on
Long-Term Growth
and Cash Flow

Compelling
Transaction for
All Stockholders

THOROUGH PROCESS LED BY INDEPENDENT SPECIAL COMMITTEE

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

50% OF BOARD COMPOSED OF
STRONG INDEPENDENT DIRECTORS

COMPARISON OF CERTAIN STATUS QUO & PRO FORMA STOCKHOLDER RIGHTS

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



David Dorman

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



Bill Green

Former Chairman & CEO, Accenture



Ellen Kullman

Former Chair & CEO, DuPont

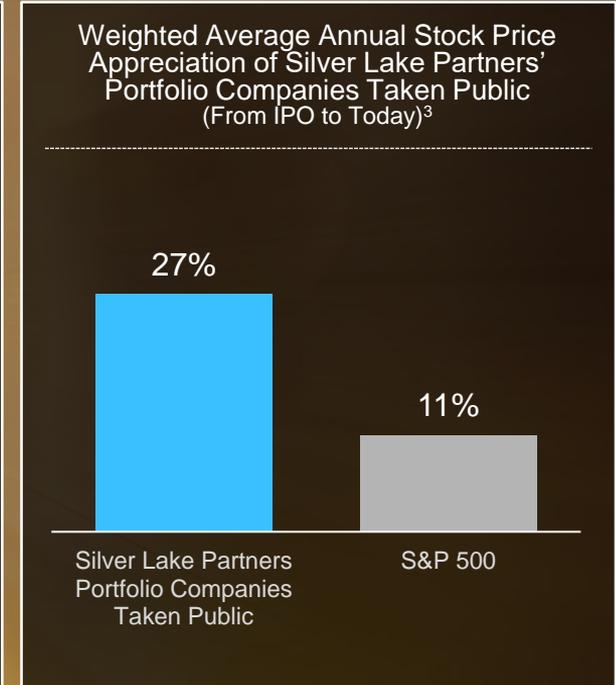
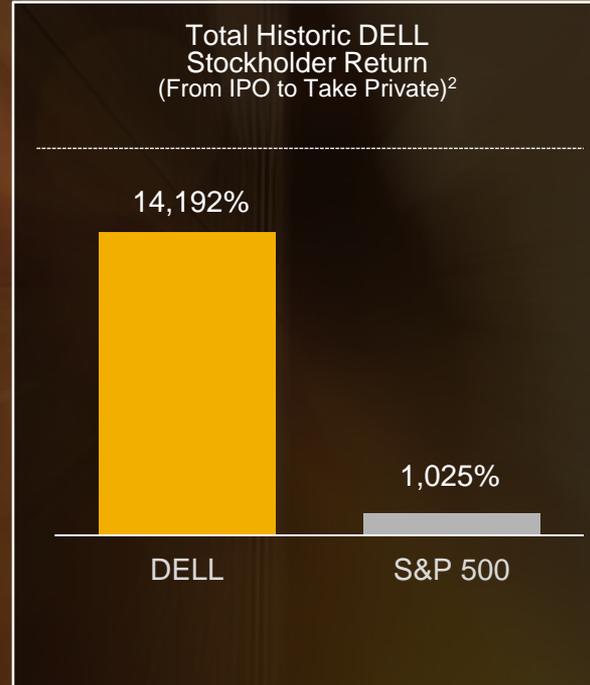
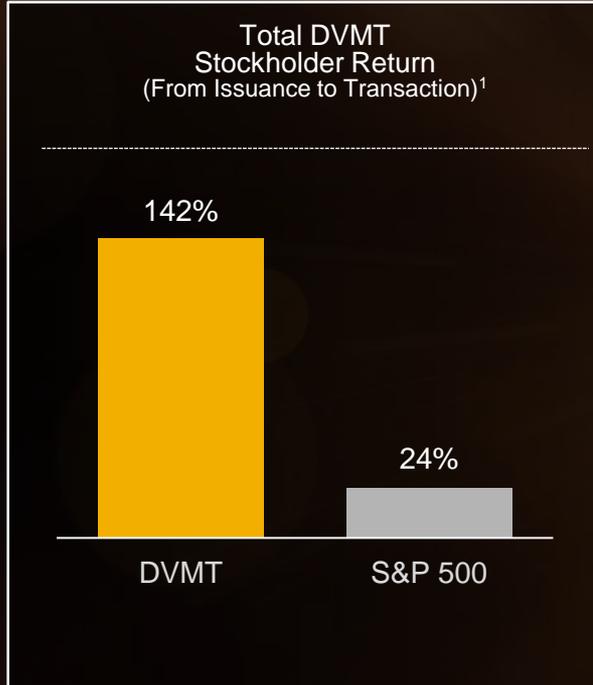
¹ Special committee included David Dorman and Bill Green.

COMMITTED LONG-TERM STOCKHOLDERS WITH STRONG PUBLIC MARKET TRACK RECORDS

Well Positioned
in Large and
Growing Market

Focus on
Long-Term Growth
and Cash Flow

Compelling
Transaction for
All Stockholders



Source: Dell Company Filings, IBES, Bloomberg. ¹ Returns calculated from 7-Sept-2016 opening prices (first trading for DVMT) to 29-Jun-2018. Assumes \$109 offer price for DVMT return.

² Returns calculated from Dell IPO on 22-Jun-1988 to Dell Stock Dellisting on 29-Oct-2013. Dell Return calculated as share price appreciation with dividends reinvestment. ³ Represents the weighted average annual share price appreciation from IPO to 13-Sept-2018 (or the last day in which the stock was publicly traded) for all companies that completed an IPO under Silver Lake Partners ownership, weighted based on SLP invested capital. The average annual share price appreciation over the same period for such companies, without weighting for SLP invested capital, was 18% (11% for the S&P 500).

KEY TAKEAWAYS

- 1 WELL POSITIONED IN LARGE AND GROWING MARKET
- 2 FOCUS ON LONG-TERM GROWTH AND SHARE GAIN
- 3 INDUSTRY LEADING CASH FLOW CONVERSION
- 4 EFFICIENT CAPITAL STRUCTURE AND SIGNIFICANT FINANCIAL FLEXIBILITY
- 5 COMPELLING TRANSACTION FOR ALL STOCKHOLDERS

Financial Performance and Outlook Q&A

| **Tom Sweet**, Chief Financial Officer

DELLTechnologies



Thank You



Appendix: Supplementary Materials

CAPITAL STRUCTURE¹

Q2 FY19

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

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

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

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

⁴ Principal Face Value.

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

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

GAAP TO NON-GAAP RECONCILIATION

Dell Technologies Consolidated (Quarterly)

(\$ in Millions)

	Q1 FY18	Q2 FY18	Q3 FY18	Q4 FY18	FY18	Q1 FY19	Q2 FY19	YTD FY19
GAAP Net revenue	18,000	19,521	19,556	21,963	79,040	21,356	22,942	44,298
Impact of purchase accounting	355	335	295	284	1,269	187	180	367
Non-GAAP Net revenue	18,355	19,856	19,851	22,247	80,309	21,543	23,122	44,665
GAAP Operating income / (loss)	(1,272)	(665)	(410)	(69)	(2,416)	(153)	(13)	(166)
Amortization of intangibles	1,776	1,740	1,734	1,730	6,980	1,522	1,526	3,048
Impact of purchase accounting	423	406	366	351	1,546	222	215	437
Transaction related	191	138	86	87	502	166	104	270
Other corporate expenses	307	247	333	273	1,160	269	276	545
Non-GAAP Operating income / (loss)	1,425	1,866	2,109	2,372	7,772	2,026	2,108	4,134
GAAP Net income / (loss)	(1,203)	(739)	(851)	(133)	(2,926)	(538)	(461)	(999)
Amortization of intangibles	1,776	1,740	1,734	1,730	6,980	1,522	1,526	3,048
Impact of purchase accounting	423	406	366	351	1,546	222	215	437
Transaction related	191	138	86	87	502	166	104	270
Other corporate expenses	307	247	333	273	1,160	269	276	545
Aggregate adjustment for taxes	(733)	(680)	(469)	(1,010)	(2,892)	(467)	(311)	(778)
Non-GAAP Net income / (loss)	761	1,112	1,199	1,298	4,370	1,174	1,349	2,523
GAAP Net income / (loss)	(1,203)	(739)	(851)	(133)	(2,926)	(538)	(461)	(999)
Interest and other, net	572	545	682	554	2,353	470	455	925
Income tax (benefit) / expense	(641)	(471)	(241)	(490)	(1,843)	(85)	(7)	(92)
Depreciation and amortization	2,212	2,142	2,137	2,143	8,634	1,914	1,931	3,845
Stock-based compensation	201	208	221	205	835	199	216	415
Impact of purchase accounting	357	335	298	284	1,274	222	145	367
Transaction-related expenses	191	138	86	87	502	166	85	251
Other corporate expenses	106	22	109	68	305	35	95	130
Adjusted EBITDA	1,795	2,180	2,441	2,718	9,134	2,383	2,459	4,842
CFOPs	285	1,820	1,639	3,099	6,843	1,159	2,633	3,792
Capex	(245)	(316)	(341)	(310)	(1,212)	(273)	(288)	(561)
Cap SW expense	(89)	(98)	(94)	(88)	(369)	(89)	(71)	(160)
Free Cash Flow	(49)	1,406	1,204	2,701	5,262	797	2,274	3,071
DFS Financing Receivables	136	521	369	627	1,653	249	499	748
Free cash flow before increase in DFS Financing Receivables	87	1,927	1,573	3,328	6,915	1,046	2,773	3,819

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

GAAP TO NON-GAAP RECONCILIATION

Summary overview

Q2 FY19 TTM (\$ in Millions)

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

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

GAAP TO NON-GAAP RECONCILIATION (CONT'D)

Dell Technologies Consolidated

Q2 FY19 TTM (\$ in Millions)

	FY18	+Q2 FY19 YTD	-Q2 FY18 YTD	Q2 FY19 TTM
GAAP Net revenue	79,040	44,298	37,521	85,817
Impact of purchase accounting	1,269	367	690	946
Non-GAAP Net revenue	80,309	44,665	38,211	86,763
GAAP Operating income / (loss)	(2,416)	(166)	(1,937)	(645)
Amortization of intangibles	6,980	3,048	3,516	6,512
Impact of purchase accounting	1,546	437	829	1,154
Transaction related	502	270	329	443
Other corporate expenses	1,160	545	554	1,151
Non-GAAP Operating income / (loss)	7,772	4,134	3,291	8,615
GAAP Net income / (loss)	(2,926)	(999)	(1,942)	(1,983)
Amortization of intangibles	6,980	3,048	3,516	6,512
Impact of purchase accounting	1,546	437	829	1,154
Transaction related	502	270	329	443
Other corporate expenses	1,160	545	554	1,151
Aggregate adjustment for taxes	(2,892)	(778)	(1,413)	(2,257)
Non-GAAP Net income / (loss)	4,370	2,523	1,873	5,020
GAAP Net income / (loss)	(2,926)	(999)	(1,942)	(1,983)
Interest and other, net	2,353	925	1,117	2,161
Income tax (benefit) / expense	(1,843)	(92)	(1,112)	(823)
Depreciation and amortization	8,634	3,845	4,354	8,125
Stock-based compensation	835	415	409	841
Impact of purchase accounting	1,274	367	692	949
Transaction-related expenses	502	251	329	424
Other corporate expenses	305	130	128	307
Adjusted EBITDA	9,134	4,842	3,975	10,001
CFOps	6,843	3,792	2,105	8,530
Capex	(1,212)	(561)	(561)	(1,212)
Cap SW expense	(369)	(160)	(187)	(342)
Free Cash Flow	5,262	3,071	1,357	6,976

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

GAAP TO NON-GAAP RECONCILIATION (CONT'D)

SecureWorks

Q2 FY19 TTM (\$ in Millions)

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

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

GAAP TO NON-GAAP RECONCILIATION (CONT'D)

Pivotal

Q2 FY19 TTM (\$ in Millions)

	FY18	+Q2 FY19 YTD	-Q2 FY18 YTD	Q2 FY19 TTM
GAAP Net revenue	509	320	247	582
Impact of purchase accounting	-	-	-	-
Non-GAAP Net revenue	509	320	247	582
GAAP Operating income / (loss)	(168)	(69)	(87)	(151)
Amortization of intangibles	11	3	6	9
Impact of purchase accounting	-	-	-	-
Transaction related	-	-	-	-
Other corporate expenses	29	30	11	47
Non-GAAP Operating income / (loss)	(129)	(36)	(69)	(95)
GAAP Net income / (loss)	(164)	(68)	(87)	(145)
Amortization of intangibles	11	3	6	9
Impact of purchase accounting	-	-	-	-
Transaction related	-	-	-	-
Other corporate expenses	29	30	11	47
Aggregate adjustment for taxes	-	-	-	-
Non-GAAP Net income / (loss)	(124)	(35)	(70)	(89)
GAAP Net income / (loss)	(164)	(68)	(87)	(145)
Interest and other, net	(2)	(1)	(3)	(0)
Income tax (benefit) / expense	(3)	(0)	3	(6)
Depreciation and amortization	22	9	11	21
Stock-based compensation	29	30	11	47
Impact of purchase accounting	-	-	-	-
Transaction-related expenses	-	-	-	-
Other corporate expenses	-	-	-	-
Adjusted EBITDA	(117)	(30)	(64)	(83)
CFOps	(116)	23	(61)	(33)
Capex	(13)	(4)	(8)	(8)
Cap SW expense	-	-	-	-
Free Cash Flow	(129)	19	(69)	(41)

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

GAAP TO NON-GAAP RECONCILIATION (CONT'D)

VMware

Q2 FY19 TTM (\$ in Millions)

	FY18	+Q2 FY19 YTD	-Q2 FY18 YTD	Q2 FY19 TTM
GAAP Net revenue	7,862	4,183	3,698	8,347
Impact of purchase accounting	-	-	-	-
Non-GAAP Net revenue	7,862	4,183	3,698	8,347
GAAP Operating income / (loss)	1,702	891	685	1,908
Amortization of intangibles	132	76	64	144
Impact of purchase accounting	-	-	-	-
Transaction related	132	24	118	38
Other corporate expenses	689	342	336	695
Non-GAAP Operating income / (loss)	2,655	1,333	1,203	2,785
GAAP Net income / (loss)	659	1,586	650	1,595
Amortization of intangibles	132	76	64	144
Impact of purchase accounting	-	-	-	-
Transaction related	89	(991)	83	(985)
Other corporate expenses	689	342	336	695
Aggregate adjustment for taxes	597	141	(134)	872
Non-GAAP Net income / (loss)	2,166	1,154	999	2,321
GAAP Net income / (loss)	659	1,586	650	1,595
Interest and other, net	(112)	(1,056)	(89)	(1,079)
Income tax (benefit) / expense	1,155	361	124	1,392
Depreciation and amortization	336	307	270	373
Stock-based compensation	689	342	336	695
Impact of purchase accounting	-	-	-	-
Transaction-related expenses	132	24	118	38
Other corporate expenses	-	-	-	-
Adjusted EBITDA	2,859	1,564	1,409	3,014
CFOps	3,211	1,882	1,398	3,695
Capex	(263)	(121)	(105)	(279)
Cap SW expense	-	-	-	-
Free Cash Flow	2,948	1,761	1,293	3,416

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

GAAP TO NON-GAAP RECONCILIATION (CONT'D)

Derived "Core Dell" (Excluding Public Subsidiaries)

Q2 FY19 TTM (\$ in Millions)

	FY18	+Q2 FY19 YTD	-Q2 FY18 YTD	Q2 FY19 TTM
GAAP Net revenue	70,201	39,540	33,346	76,395
Impact of purchase accounting	1,269	367	690	946
Non-GAAP Net revenue	71,470	39,907	34,036	77,341
GAAP Operating income / (loss)	(3,867)	(956)	(2,500)	(2,322)
Amortization of intangibles	6,809	2,955	3,432	6,331
Impact of purchase accounting	1,544	437	828	1,153
Transaction related	370	246	211	405
Other corporate expenses	429	163	200	393
Non-GAAP Operating income / (loss)	5,286	2,845	2,170	5,960
GAAP Net income / (loss)	(3,393)	(2,493)	(2,481)	(3,405)
Amortization of intangibles	6,809	2,955	3,432	6,331
Impact of purchase accounting	1,544	437	828	1,153
Transaction related	413	1,261	246	1,428
Other corporate expenses	429	163	200	393
Aggregate adjustment for taxes	(3,447)	(914)	(1,272)	(3,088)
Non-GAAP Net income / (loss)	2,355	1,409	953	2,811
GAAP Net income / (loss)	(3,393)	(2,493)	(2,481)	(3,405)
Interest and other, net	2,464	1,984	1,208	3,240
Income tax (benefit) / expense	(2,937)	(446)	(1,227)	(2,156)
Depreciation and amortization	8,234	3,508	4,052	7,689
Stock-based compensation	103	33	55	82
Impact of purchase accounting	1,273	367	692	948
Transaction-related expenses	370	227	211	386
Other corporate expenses	305	130	128	307
Adjusted EBITDA	6,418	3,310	2,637	7,091
CFOps	3,747	1,876	776	4,848
Capex	(922)	(431)	(440)	(914)
Cap SW expense	(369)	(160)	(187)	(342)
Free Cash Flow	2,456	1,285	149	3,592
DFS Financing Receivables	1,653	748	657	1,744
Free cash flow before increase in DFS Financing Receivables	4,109	2,033	806	5,336

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