### DELL TECHNOLOGIES INC. Condensed Consolidated Statements of Income (Loss) and Related Financial Highlights (in millions, except per share amounts and percentages; unaudited)

	Three Months Ended				% Growth Rates		Six Mont	% Growth Rates		
	July 29, 2016		July 31, 2015		Yr. to Yr.	July 29, 2016		July 31, 2015		Yr. to Yr.
Net revenue:	-									
Products	\$	10,961	\$	10,938	0%	\$	21,144	\$	21,462	(1%)
Services, including software related		2,089		2,037	3%		4,119		4,038	2%
Total net revenue		13,050		12,975	1%		25,263		25,500	(1%)
Cost of net revenue:		0.405			(00)					(
Products		9,495		9,663	(2%)		18,294		19,027	(4%)
Services, including software related		1,226		1,233	(1%)		2,453		2,482	(1%)
Total cost of net revenue		10,721		10,896	(2%)		20,747		21,509	(4%)
Gross margin		2,329		2,079	12%		4,516		3,991	13%
Operating expenses:										
Selling, general, and administrative		2,020		1,932	5%		4,086		3,900	5%
Research, development, and engineering		246		250	(2%)		510		505	1%
Total operating expenses		2,266		2,182	4%		4,596		4,405	4%
rotal opsiduing expenses		2,200		2,102	.,,,		1,070		1,100	
Operating income (loss)		63		(103)			(80)		(414)	
Interest and other, net		(349)		(222)			(568)		(397)	
Loss from continuing operations before income taxes		(286)		(325)			(648)		(811)	
Income tax provision (benefit)		(22)		(33)			42		(73)	
Net loss from continuing operations		(264)		(292)			(690)		(738)	
Income (loss) from discontinued operations, net of income taxes		836		27			1,317		(31)	
Net income (loss)	-	572		(265)			627		(769)	
Less: Net loss attributable to non-controlling interests		(1)		-			(1)		-	
Net income (loss) attributable to Dell Technologies Inc.	\$	573	\$	(265)		\$	628	\$	(769)	
Earnings (loss) per share attributable to Dell Technologies Inc basic:										
Continuing operations	\$	(0.65)	\$	(0.72)		\$	(1.70)	\$	(1.82)	
Discontinued operations		2.06		0.07			3.25		(0.08)	
Earnings (loss) per share - basic	\$	1.41	\$	(0.65)		\$	1.55	\$	(1.90)	
Earnings (loss) per share attributable to Dell Technologies Inc diluted:										
Continuing operations	\$	(0.65)	\$	(0.72)		\$	(1.70)	\$	(1.82)	
Discontinued operations	\$	2.06	¢	0.07			3.25	¢.	(0.08)	
Earnings (loss) per share - diluted	\$	1.41	\$	(0.65)		\$	1.55	\$	(1.90)	
Weighted-average shares outstanding:										
Basic		405		405			405		405	
Diluted		405		405			405		405	
Percentage of Total Net Revenue:										
Gross margin		17.8%		16.0%			17.9%		15.7%	
Selling, general, and administrative		15.5%		14.9%			16.2%		15.3%	
Research, development, and engineering		1.9%		1.9%			2.0%		2.0%	
Operating expenses		17.4%		16.8%			18.2%		17.3%	
Operating income (loss)		0.5%		(0.8%)			(0.3%)		(1.6%)	
Loss from continuing operations before income taxes		(2.2%)		(2.5%)			(2.6%)		(3.2%)	
Net loss from continuing operations		(2.0%)		(2.3%)			(2.7%)		(2.9%)	
Income tax rate		7.7%		10.2%			(6.5%)		9.0%	

# DELL TECHNOLOGIES INC. Condensed Consolidated Statements of Financial Position (in millions; unaudited)

Accounts receivable, net     5,257     4,4       Short-term financing receivables, net     2,867     2,4       Inventories, net     1,446     1,4       Other current assets     3,326     3,2       Current assets held for sale     4,125     4,4       Total current assets     24,247     23,2       Restricted cash     23,285     24,247     23,2       Property, plant, and equipment, net     1,562     1,4     -       Long-term linesiting receivables, net     2,271     2,7     2,7       Goodwill     8,406     8,4     6,8,916     5     45,5       Other non-current assets     1,446     1     -		July	29, 2016	January 29, 2016		
Cash and cash equivalents     \$     7,226     \$     6.       Accounts receivable, net     5,257     4.1       Short-term financing receivables, net     2,867     2.7       Inventories, net     1,446     1.4       Other current assets     3,326     3.7       Current assets held for sale     4,125     4.7       Total current assets     24,247     23.1       Restricted cash     23,285     7       Property, plant, and equipment, net     1,562     1,4       Long-term financing receivables, net     2,271     2,7       Goodwill     8,406     8,       Intangible assets, net     7,595     8,8       Other non-current assets     1,446     0       Total assets     \$     2,600     \$       Liabilities:     \$     3,835     4,1       Short-term debt     \$     2,600     \$       Accounts payable     14,050     12,2     4,52       Account payable     1,522     1,1     1,1       Account payable     1,522						
Accounts receivable, net     5,257     4,4       Short-term financing receivables, net     2,867     2,4       Inventories, net     1,446     1,4       Other current assets     3,326     3,2       Current assets held for sale     4,125     4,4       Total current assets     24,247     22,3       Property, plant, and equipment, net     1,562     1,4       Long-term investments     104     -       Long-term financing receivables, net     2,271     2,7       Goodwill     8,406     8,4       Intangible assets, net     7,595     8,4       Total assets     \$     6,8916     \$       Current liabilities:     \$     8,6916     \$       Short-term debt     \$     2,500     \$     2,1,4       Current liabilities:     \$     2,600     \$     2,2,50       Short-term debt     \$     2,600     \$     2,1,4       Total assets     \$     2,600     \$     2,1,4       Total assets     \$     2,833     3,6,35						
Short-term financing receivables, net     2,867     2,1       Inventories, net     1,446     1,4       Other current assets     3,326     3,7       Current assets     4,125     4,4       Total current assets     24,247     23,3       Restricted cash     23,285     Property, plant, and equipment, net     1,562     1,4       Long-term investments     104     1     1     1       Long-term financing receivables, net     2,271     2,7     3     3       Intangible assets, net     7,595     8,406     8,406     6       Intangible assets, net     7,595     8,416     4     4     4       Total assets     1,446     4     4     4     4     4     4       Current liabilities:     S     68,916     \$ 445,5     445,5     45,2       Current liabilities:     S     2,500     \$ 2,2,500     \$ 2,2,500     \$ 2,2,500     \$ 2,2,500     \$ 2,2,500     \$ 2,2,500     \$ 2,2,500     \$ 2,2,500     \$ 2,2,500     \$ 2,2,500     \$ 2,2,500     \$ 2		\$		\$	6,322	
Inventories, net   1,446   1,4     Other current assets   3,326   3,2     Current assets held for sale   4,125   4,1     Total current assets   24,247   23,285     Property, plant, and equipment, net   1,562   1,4     Long-term financing receivables, net   2,271   2,7     Codwill   8,406   8,406     Intangible assets, net   7,595   8,4     Other non-current assets   1,446   0     Total assets   \$ 68,916   \$ 45,5     Liabilities, Redeemable Shares, and Stockholders' Equity:   2,500   \$ 2,50     Current liabilities:   \$ 68,916   \$ 45,5     Short-term debt   \$ 2,500   \$ 2,7     Accounts payable   14,050   12,2     Accounts payable   14,050   12,2     Accounts payable   14,050   12,2     Accounts payable   14,050   12,2     Accounts payable   1,522   1,4     Current liabilities   25,623   25,4     Long-term debt   33,836   10,0     Long-term debt   2,733   3,4<					4,848	
Other current assets     3,326     3,       Current assets held for sale     4,125     4,       Total current assets     24,247     23,       Restricted cash     23,285     1,       Property, plant, and equipment, net     1,562     1,       Long-term investments     104     -       Codewill     8,406     8,       Intangible assets, net     7,595     8,       Other non-current assets     1,446     -       Total assets     \$ 68,916     \$ 45,       Liabilities:     \$ 5,000     \$ 2,200       Short-term debt     3,835     4,       Accourd and other     3,835     4,       Short-term debt     25,823     252,       Long-term liabilities     25,823     252,       Long-term debt     1,522     1,4       Current liabilities     1,522     1,4       Short-term debt     3,835     4,2       Accourd and other     3,835     4,4       Short-term deferred revenue     25,823     25,2       Long-term debt	-				2,915	
Current assets held for sale $4,125$ $4,125$ Total current assets $24,247$ $23,285$ Property, plant, and equipment, net $1,562$ $1,4$ Long-term investments $104$ $104$ Long-term financing receivables, net $2,271$ $2,737$ GoodWill $8,406$ $8,406$ Intangible assets, net $7,595$ $8,3$ Other non-current assets $1,446$ $4$ Total assets $$68,916$ $$45,5$ Liabilities, Redeemable Shares, and Stockholders' Equity: $$2,500$ $$2,2,06$ Current liabilities: $$3,835$ $4,1$ Short-term debt $$3,835$ $4,1$ Accrued and other $3,835$ $4,1$ Short-term debt $25,823$ $25,2$ Long-term debt $25,823$ $25,2$ Long-term debt $33,836$ $10,6$ Current liabilities $2,733$ $3,7$ Total current liabilities $2,733$ $3,7$ Total current liabilities $2,733$ $3,7$ Total liabilities $2,065$ $1,7$ Non-controlling interest $126$ $126$	Inventories, net				1,619	
Total current assets $24,247$ $23,1$ Restricted cash $23,285$ $23,285$ Property, plant, and equipment, net $1,562$ $1,4$ Long-term financing receivables, net $2,271$ $2,7$ Goodwill $8,406$ $8,7$ Intangible assets, net $7,595$ $8,1$ Other non-current assets $1,446$ $45,7$ Total assets $$66,916$ $$45,7$ Current liabilities: $$5,66,916$ $$2,2500$ Short-term debt $$2,500$ $$2,2,600$ Accounds payable $14,050$ $12,7$ Accrued and other $3,835$ $4,75,733$ Short-term deferred revenue $3,916$ $3,635,733,733,73,733,73,73,733,73,73,733,73$	Other current assets				3,497	
Restricted cash23,285Property, plant, and equipment, net1,5621,4Long-term investments104-Long-term financing receivables, net2,2712,Goodwill8,4068,Intangible assets, net7,5958,Other non-current assets1,446-Total assets1,446-Short-term debt\$68,916Accounts payable14,05012,Accounts payable14,05012,Accounts payable14,05012,Accounts for sale1,5221,4Total current liabilities25,82325,Long-term debt33,83610,4Current liabilities25,82325,Long-term deferred revenue4,1544,Other on-current liabilities27,333,4,Total current liabilities27,333,4,Total current liabilities27,333,4,Total current liabilities27,333,4,Total current liabilities27,333,4,Total libilities27,333,4,Total liabilities66,54643,Redeemable shares179-Total Dell Technologies Inc. stockholders' equity2,0651,4Non-controlling interest126-	Current assets held for sale		4,125		4,372	
Property, plant, and equipment, net1,5621,4Long-term investments104Long-term financing receivables, net2,2712,7Goodwill8,4068,4Intangible assets, net7,5958,3Other non-current assets1,4464Total assets\$ 68,916\$ 45,7Liabilities:\$ 68,916\$ 45,7Short-term debt\$ 2,500\$ 2,7Accourts payable14,05012,7Accrued and other3,8354,7Short-term deferred revenue3,9163,916Current liabilities25,82325,7Long-term debt33,83610,0Long-term debt2,7333,7Total current liabilities2,7333,7Total liabilities2,7333,7Total liabilities2,7333,7Total liabilities2,7333,7Total liabilities2,7333,7Total liabilities2,7333,7Total liabilities2,0651,4Non-current liabilities126126			24,247		23,573	
Long-term investments104Long-term financing receivables, net2,271Coodwill8,406Intangible assets, net7,595Other non-current assets1,446Total assets\$ 68,916Short-term debt\$ 2,500Accounts payable14,650Accrued and other3,835Short-term deferred revenue3,916Current liabilities25,823Current liabilities25,823Short-term debt27,33Current liabilities26,823Short-term deferred revenue3,916Other non-current liabilities27,33Total current liabilities27,33Current liabilities27,33Cong-term debt33,836Long-term deferred revenue4,154Other non-current liabilities2,733Total liabilities179Total Dell Technologies Inc. stockholders' equity2,065Non-controlling interest126	Restricted cash		23,285		_	
Long-term financing receivables, net2,2712,Goodwill $8,406$ $8,$ Intangible assets, net $7,595$ $8,1$ Other non-current assets $1,446$ $4$ Total assets $1,446$ $4$ Current liabilities: $$ 68,916$ $$ 45,$ Short-term debt $$ 2,500$ $$ 2,71$ Accounts payable $14,050$ $12,$ Accounts payable $14,050$ $12,$ Accrued and other $3,835$ $4,$ Short-term deferred revenue $1,522$ $1,$ Current liabilities $25,823$ $25,$ Long-term debt $33,836$ $10,$ Long-term deferred revenue $4,154$ $4,$ Other non-current liabilities $2,733$ $3,$ Total liabilities $2,065$ $1,$ Non-controlling interest $126$ $126$	Property, plant, and equipment, net		1,562		1,649	
Goodwill8,4068,406Intangible assets, net7,5958,1Other non-current assets1,4464Total assets\$ 68,916\$ 45,7Liabilities, Redeemable Shares, and Stockholders' Equity: Current liabilities: Short-term debt\$ 2,500\$ 2,7Accounts payable14,05012,7Accrued and other3,8354,7Short-term deferred revenue3,9163,4Current liabilities held for sale1,5221,4Total current liabilities25,82325,7Long-term debt33,83610,0Long-term deferred revenue4,1544,4Other non-current liabilities2,7333,7Total liabilities66,54643,5Redeemable shares1797Total Dell Technologies Inc. stockholders' equity2,0651,4Non-controlling interest126126	Long-term investments		104		114	
Intangible assets, net7,5958,1Other non-current assets1,4464Total assets\$68,916\$Liabilities, Redeemable Shares, and Stockholders' Equity: Current Ilabilities:\$2,500\$Short-term debt\$2,500\$2,7Accounts payable14,05012,7Accrued and other3,8354,7Short-term deferred revenue3,9163,4Current Ilabilities25,82325,7Long-term debt33,83610,0Long-term debt2,7333,7Total liabilities66,54643,7Redeemable shares1797Total Dell Technologies Inc. stockholders' equity2,0651,4	Long-term financing receivables, net		2,271		2,177	
Other non-current assets Total assets $1,446$ \$ $0$ Itabilities, Redeemable Shares, and Stockholders' Equity: Current liabilities: Short-term debt\$ $2,500$ \$ $2,7$ Accounts payable14,05012,Accrued and other $3,835$ $4,7$ Short-term deferred revenue $3,916$ $3,635$ $4,7$ Current liabilities $1,522$ $1,622$ $1,622$ Short-term deferred revenue $3,916$ $3,836$ $10,722$ Current liabilities $25,823$ $25,723$ $25,723$ Long-term debt $33,836$ $10,733$ $3,733$ Long-term deferred revenue $4,154$ $4,66,546$ $43,733$ Other non-current liabilities $2,733$ $3,733$ $3,733$ Total liabilities $179$ $772$ $772$ Total Dell Technologies Inc. stockholders' equity $2,065$ $1,726$	Goodwill		8,406		8,406	
Total assets\$68,916\$445,Liabilities, Redeemable Shares, and Stockholders' Equity: Current liabilities: Short-term debt\$2,500\$2,6Accounts payable14,05012,73,8354,7Accrued and other3,8354,73,9163,4Short-term deferred revenue3,9163,9163,4Current liabilities held for sale1,5221,4Total current liabilities25,82325,4Long-term debt33,83610,4Other non-current liabilities2,7333,7Total liabilities2,7333,7Total liabilities1797Total Dell Technologies Inc. stockholders' equity2,0651,4Non-controlling interest126126	Intangible assets, net		7,595		8,577	
Liabilities, Redeemable Shares, and Stockholders' Equity: Current liabilities: Short-term debt\$ 2,500\$ 2,6Accounts payable14,05012,7Accrued and other3,8354,7Short-term deferred revenue3,9163,916Current liabilities held for sale1,5221,4Total current liabilities25,82325,7Long-term debt33,83610,4Long-term debt33,83610,4Long-term deferred revenue2,7333,7Total liabilities2,7333,7Total liabilities119119Total Dell Technologies Inc. stockholders' equity2,0651,4Non-controlling interest126126	Other non-current assets		1,446		626	
Current liabilities:\$ 2,500\$ 2,60Short-term debt\$ 2,500\$ 2,60Accounts payable14,05012,7Accrued and other3,8354,7Short-term deferred revenue3,9163,0Current liabilities held for sale1,5221,6Total current liabilities25,82325,7Long-term debt33,83610,0Long-term deferred revenue4,1544,0Other non-current liabilities2,7333,3Total liabilities66,54643,5Redeemable shares1797Total Dell Technologies Inc. stockholders' equity2,0651,7Non-controlling interest126126	Total assets	\$	68,916	\$	45,122	
Accounts payable14,05012,7Accrued and other3,8354,7Short-term deferred revenue3,9163,4Current liabilities held for sale1,5221,4Total current liabilities25,82325,4Long-term debt33,83610,4Long-term deferred revenue4,1544,4Other non-current liabilities2,7333,3Total liabilities2,7333,4Redeemable shares1797Total Dell Technologies Inc. stockholders' equity2,0651,4Non-controlling interest126126	Current liabilities:					
Accrued and other3,8354,7Short-term deferred revenue3,9163,0Current liabilities held for sale1,5221,1Total current liabilities25,82325,0Long-term debt33,83610,0Long-term deferred revenue4,1544,0Other non-current liabilities2,7333,0Total liabilities66,54643,0Redeemable shares1797Total Dell Technologies Inc. stockholders' equity2,0651,0Non-controlling interest126126		\$	•	\$	2,981	
Short-term deferred revenue3,9163,0Current liabilities held for sale1,5221,0Total current liabilities25,82325,0Long-term debt33,83610,0Long-term deferred revenue4,1544,0Other non-current liabilities2,7333,0Total liabilities66,54643,0Redeemable shares1797Total Dell Technologies Inc. stockholders' equity2,0651,0Non-controlling interest126126	Accounts payable		14,050		12,746	
Current liabilities held for sale1,5221,4Total current liabilities25,82325,4Long-term debt33,83610,4Long-term deferred revenue4,1544,6Other non-current liabilities2,7333,4Total liabilities66,54643,4Redeemable shares1797Total Dell Technologies Inc. stockholders' equity2,0651,4Non-controlling interest126126	Accrued and other				4,217	
Total current liabilities25,82325,4Long-term debt33,83610,4Long-term deferred revenue4,1544,6Other non-current liabilities2,7333,4Total liabilities66,54643,5Redeemable shares1797Total Dell Technologies Inc. stockholders' equity2,0651,4Non-controlling interest126126	Short-term deferred revenue		3,916		3,632	
Long-term debt33,83610,0Long-term deferred revenue4,1544,0Other non-current liabilities2,7333,4Total liabilities66,54643,5Redeemable shares1797Total Dell Technologies Inc. stockholders' equity2,0651,4Non-controlling interest126126	Current liabilities held for sale				1,829	
Long-term deferred revenue4,1544,0Other non-current liabilities2,7333,1Total liabilities66,54643,5Redeemable shares179100Total Dell Technologies Inc. stockholders' equity2,0651,4Non-controlling interest126126	Total current liabilities		25,823		25,405	
Other non-current liabilities 2,733 3,4   Total liabilities 66,546 43,5   Redeemable shares 179 7   Total Dell Technologies Inc. stockholders' equity 2,065 1,4   Non-controlling interest 126 126	Long-term debt		33,836		10,650	
Total liabilities66,54643,5Redeemable shares1797Total Dell Technologies Inc. stockholders' equity2,0651,7Non-controlling interest126126	Long-term deferred revenue		4,154		4,089	
Redeemable shares 179   Total Dell Technologies Inc. stockholders' equity 2,065   Non-controlling interest 126	Other non-current liabilities		2,733		3,406	
Total Dell Technologies Inc. stockholders' equity2,0651,4Non-controlling interest126	Total liabilities		66,546		43,550	
Non-controlling interest 126	Redeemable shares		179		106	
Non-controlling interest 126	Total Dell Technologies Inc. stockholders' equity		2,065		1,466	
					-	
	Total stockholders' equity		2,191		1,466	
		\$		\$	45,122	

# DELL TECHNOLOGIES INC. Condensed Consolidated Statements of Cash Flows (in millions; unaudited)

	July	29, 2016	July 31, 2015		
Cash flows from operating activities:					
Net income (loss)	\$	627	\$	(769)	
Adjustments to reconcile net income (loss) to net cash provided by					
operating activities:		1,188		1,501	
Change in cash from operating activities		1,815		732	
Cash flows from investing activities:					
Investments:					
Purchases		(8)		(26)	
Maturities and sales		18		1	
Capital expenditures		(235)		(230)	
Proceeds from sale of facilities, land, and other assets		19		85	
Collections on purchased financing receivables		25		49	
Divestitures of businesses, net of cash transferred		_		8	
Other		(40)		_	
Change in cash from investing activities		(221)		(113)	
Cash flows from financing activities:					
Payment of dissenting shares obligation		(446)		_	
Repurchases of common stock		(2)		_	
Contributions from non-controlling interests, net		100		_	
Issuance of common stock under employee plans		_		2	
Payments for debt issuance costs		(15)		(7)	
Proceeds from debt		2,148		3,078	
Repayments of debt		(2,638)		(2,749)	
Other		4		3	
Change in cash from financing activities		(849)		327	
Effect of exchange rate changes on cash and cash equivalents		52		(50)	
Change in cash and cash equivalents		797		896	
Cash and cash equivalents at beginning of the period		6,576		5,398	
Cash and cash equivalents at end of the period	\$	7,373	\$	6,294	
Less: Cash included in assets held for sale		147		295	
Cash and cash equivalents from continuing operations	\$	7,226	\$	5,999	

#### DELL TECHNOLOGIES INC. Reconciliation of Non-GAAP Financial Measures (in millions, except per share amounts and percentages; unaudited; continued on next page)

	Three Months Ended				% Growth Rates		Six Mont	% Growth Rates		
	July	29, 2016	July	31, 2015	Yr. to Yr.	July	29, 2016	July	31, 2015	Yr. to Yr.
Product net revenue Non-GAAP adjustments:	\$	10,961	\$	10,938	0%	\$	21,144	\$	21,462	(1%)
Impact of purchase accounting Non-GAAP product net revenue	\$	10,961	\$	(8) 10,930	0%	\$	(1) 21,143	\$	(14) 21,448	(1%)
Services net revenue Non-GAAP adjustments: Impact of purchase accounting	\$	2,089 65	\$	2,037 131	3%	\$	4,119 144	\$	4,038 277	2%
Non-GAAP services net revenue	\$	2,154	\$	2,168	(1%)	\$	4,263	\$	4,315	(1%)
Net revenue Non-GAAP adjustments: Impact of purchase accounting	\$	13,050 65	\$	12,975 123	1%	\$	25,263 143	\$	25,500 263	(1%)
Non-GAAP net revenue	\$	13,115	\$	13,098	0%	\$	25,406	\$	25,763	(1%)
Product gross margin Non-GAAP adjustments: Impact of purchase accounting Amortization of intangibles	\$	1,466 12 101	\$	1,275 5 98	15%	\$	2,850 24 202	\$	2,435 10 197	17%
Other corporate expenses Non-GAAP product gross margin	\$	1,580	\$	3 1,381	14%	\$	23,078	\$	2,646	16%
Services gross margin Non-GAAP adjustments: Impact of purchase accounting	\$	863 67	\$	804 128	7%	\$	1,666 144	\$	1,556 274	7%
Amortization of intangibles Other corporate expenses Non-GAAP services gross margin	\$	(2) 928	\$	3 935	(1%)	\$	(1) 1,809	\$	4 1,834	(1%)
Gross margin Non-GAAP adjustments: Impact of purchase accounting	\$	2,329 79	\$	2,079 133	12%	\$	4,516 168	\$	3,991 284	13%
Amortization of intangibles Other corporate expenses Non-GAAP gross margin	\$	101 (1) 2,508	\$	98 6 2,316	8%	\$	202 1 4,887	\$	197 8 4,480	9%
Operating expenses Non-GAAP adjustments:	\$	2,266	\$	2,182	4%	\$	4,596	\$	4,405	4%
Impact of purchase accounting Amortization of intangibles Other corporate expenses Non-GAAP operating expenses	\$	(19) (390) (101) 1,756	\$	(21) (394) (19) 1,748	0%	\$	(36) (780) (180) 3,600	\$	(42) (789) (53) 3,521	2%
Operating income (loss) Non-GAAP adjustments:	\$	63	\$	(103)	NM	\$	(80)	\$	(414)	NM
Impact of purchase accounting Amortization of intangibles Other corporate expenses Non-GAAP operating income		98 491 100 752	\$	154 492 25 568	32%	\$	204 982 181 1,287	\$	326 986 61 959	34%
Non Oral operating income	\$	132	\$	300	JZ /0	φ	1,207	φ	737	J~1/0

#### DELL TECHNOLOGIES INC. Reconciliation of Non-GAAP Financial Measures (continued; in millions, except per share amounts and percentages; unaudited)

	Three Months Ended			% Growth Rates Six Months Ended					% Growth Rates	
	July 29, 2016		July 31, 2015		Yr. to Yr.	July 29, 2016		July 31, 2015		Yr. to Yr.
Net loss from continuing operations	\$	(264)	\$	(292)	NM	\$	(690)	\$	(738)	NM
Non-GAAP adjustments:		(== .)		(=)			()		()	
Impact of purchase accounting		98		154			204		326	
Amortization of intangibles		491		492			982		986	
Other corporate expenses		97		22			178		55	
Aggregate adjustment for income taxes		(62)		(124)			(52)		(254)	
Non-GAAP net income from continuing operations	\$	360	\$	252	43%	\$	622	\$	375	66%
Earnings (loss) from continuing operations attributable to Dell Technologies Inc. per										
share - diluted	\$	(0.65)	\$	(0.72)	NM	\$	(1.70)	\$	(1.82)	NM
Non-GAAP adjustments per share - diluted		1.52		1.33			3.21		2.73	
Non-GAAP earnings from continuing operations attributable to Dell										
Technologies Inc. per share - diluted	\$	0.87	\$	0.61	43%	\$	1.51	\$	0.91	66%
Net loss from continuing operations	\$	(264)	\$	(292)	NM	\$	(690)	\$	(738)	NM
Adjustments:	•	()	•	()		•	()	•	()	
Interest and other, net (a)		349		222			568		397	
Income tax provision (benefit)		(22)		(33)			42		(73)	
Depreciation and amortization		605		622			1,223		1,244	
EBITDA	\$	668	\$	519	29%	\$	1,143	\$	830	38%
EBITDA	\$	668	\$	519	29%	\$	1,143	\$	830	38%
Adjustments:										
Stock based compensation expense		19		14			33		29	
Impact of purchase accounting (b)		75		128			158		274	
Other corporate expenses (c)		118		12			185		32	
Adjusted EBITDA	\$	880	\$	673	31%	\$	1,519	\$	1,165	30%

(a) See "Results of Operations – Interest and Other, Net" in "Item 2. Management's Discussion and Analysis" of Dell Technologies Inc.'s Form 10-Q for the period ending July 29, 2016 for more information on the components of interest and other, net.

(b) This amount includes the non-cash purchase accounting adjustments related to the going-private transaction.

(c) Consists of severance and facility action costs and acquisition, integration, and divestiture related costs.

### DELL TECHNOLOGIES INC. Segment Information (in millions, except percentages; unaudited)

	Three Months Ended				% Growth Rates	% Growth Rates				
	July	29, 2016		31, 2015	Yr. to Yr.	July	Six Mont 29, 2016	31, 2015	Yr. to Yr.	
Client Solutions (a):						·		 		
Net Revenue:										
Commercial	\$	6,798	\$	6,913	(2%)	\$	12,943	\$ 13,341	(3%)	
Consumer		2,422		2,322	4%		4,848	4,763	2%	
Total Client Solutions net revenue	\$	9,220	\$	9,235	(0%)	\$	17,791	\$ 18,104	(2%)	
Operating Income:										
Client Solutions operating income	\$	484	\$	323	50%	\$	869	\$ 542	60%	
% of segment net revenue		5.2%		3.5%			4.9%	 3.0%		
% of total segment operating income		61.7%		53.6%			63.9%	51.1%		
Enterprise Solutions Group:										
Net Revenue:										
Servers and networking	\$	3,237	\$	3,212	1%	\$	6,312	\$ 6,364	(1%)	
Storage		542		557	(3%)		1,080	1,107	(2%)	
Total ESG net revenue	\$	3,779	\$	3,769	0%	\$	7,392	\$ 7,471	(1%)	
Operating Income:										
ESG operating income	\$	300	\$	280	7%	\$	492	\$ 519	(5%)	
% of segment net revenue		7.9%		7.4%			6.7%	 6.9%		
% of total segment operating income		38.3%		46.4%			36.1%	48.9%		
Reconciliation to consolidated net revenue:										
Total segment net revenue	\$	12,999	\$	13,004		\$	25,183	\$ 25,575		
Corporate (b)		116		94			223	188		
Impact of purchase accounting (c)		(65)		(123)			(143)	(263)		
Total consolidated net revenue	\$	13,050	\$	12,975		\$	25,263	\$ 25,500		
Reconciliation to consolidated operating income (loss):										
Total segment operating income	\$	784	\$	603		\$	1,361	\$ 1,061		
Impact of purchase accounting (c)		(98)		(154)			(204)	(326)		
Amortization of intangible assets		(491)		(492)			(982)	(986)		
Corporate (b)		(32)		(35)			(74)	(102)		
Other (d)		(100)		(25)			(181)	(61)		
Total operating income (loss)	\$	63	\$	(103)		\$	(80)	\$ (414)		

(a) During the six months ended July 29, 2016, the Company redefined the categories within the Client Solutions business unit. None of

these changes impacted the Company's consolidated or total business unit results.

(b) Corporate consists of SecureWorks and unallocated transactions, which include long-term incentives, certain short-term incentive

compensation expenses, and other corporate items that are not allocated to the Company's reportable segments.

(c) Impact of purchase accounting includes non-cash purchase accounting adjustments related to the going-private transaction.

(d) Other includes severance and facility action costs, acquisition, integration, and divestiture related costs, and stock-based compensation expenses.