

DELL Technologies

Dell Technologies is a leading global end-to-end technology provider, with a comprehensive portfolio of IT hardware, software and service solutions spanning both traditional infrastructure and emerging, multi-cloud technologies that enable our customers to meet the business needs of tomorrow. We operate eight complementary businesses: our Infrastructure Solutions Group and our Client Solutions Group, as well as VMware, Pivotal, SecureWorks, RSA Security, Virtustream and Boomi. Together, our strategically aligned family of businesses operates in close coordination across key functional areas such as product development, go-to-market and global services, and are supported by Dell Financial Services. We believe this operational philosophy enables our platform to seamlessly deliver differentiated and holistic IT solutions to our customers, which has driven significant revenue growth and share gains.

Our Value Proposition

- Differentiated Customer Value Proposition
- Gaining Share in a Large and Growing Market
- Focus on Long-Term Growth and Cash Flow

Class V Transaction and Timeline to Close

- On July 2, 2018, Dell Technologies announced plans to offer a new class of publicly listed common stock following completion of proposed exchange of Dell Technologies Class V common stock for Dell Technologies Class C common stock.
- On November 15, 2018, increased final per share offer to \$120¹ from the initial \$109 offer.
- Final exchange ratio of 1.8066 determined based on the volume-weighted average price of the Class V common stock (\$104.8700) during the 17 consecutive trading days ending on the election deadline and cash / stock elections as of 5:30PM ET on December 21, 2018.
- Approximately 59% of the outstanding shares of Class V common stock will receive cash.
- NYSE has approved "When Issued" trading beginning Wednesday December 26 through December 27 for ticker DELL WI.
- December 28, 2018 – "DVMT" Class V common stock, expected to stop trading prior to market open.
- December 28, 2018 – Expected close of transaction and expected trading date of Class C common stock on the NYSE under the symbol "DELL".

Summary Info

Ticker: DELL

Shares outstanding: ~764 million

Final exchange ratio: 1.8066

Designated Market Maker: GTS

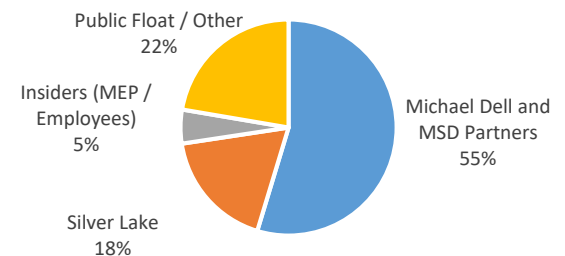
Fiscal Year 2019 Fourth Quarter

Earnings Date: February 28, 2019

December 26, 2018 – When Issued trading begins

December 28, 2018 – Regular Way trading begins

Shareholder Composition²



Key Stats³

\$89.6B Non-GAAP Revenue ⁴ (TTM)	\$10.0B Adjusted EBITDA ⁴ (TTM)	\$7.7B+ Cash Flow from Operations (TTM)	\$12.8B+ R&D Invested over Past 3 Fiscal Years ⁵
#1 Virtualization, Storage, Servers, Client ⁶	99% Of Fortune 500 Served	40k+ Sales Force	85% Software engineers in ISG engineering staff

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1. Subject to an increased aggregate cash cap of \$14 billion, or 1.5043-1.8130 Class C shares
2. Based on fully diluted shares. "Michael Dell and MSD Partners" includes shares beneficially owned by a trust for the benefit of Michael Dell's wife.
3. All TTM information in this presentation is as of November 2, 2018.
4. See Appendix for a reconciliation to the nearest GAAP measure.
5. Dell Technologies' cumulative R&D investment includes EMC amounts prior to the merger transaction date September 7, 2016.
6. 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.

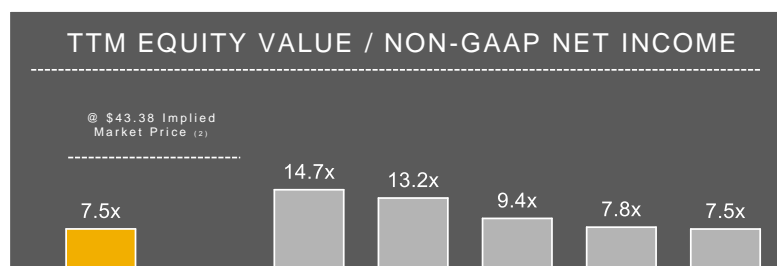
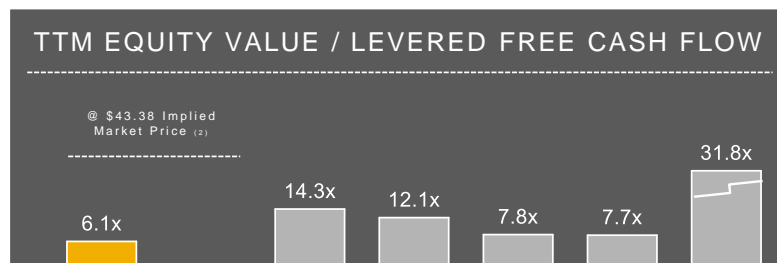
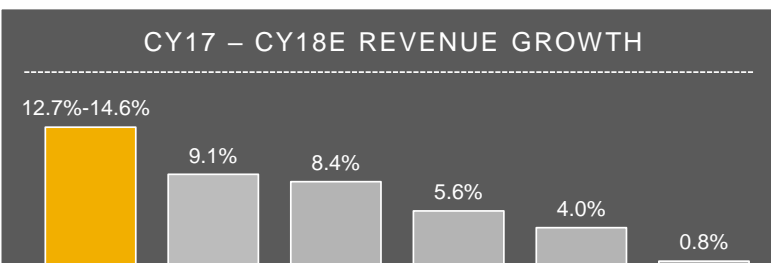
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Financial Guidance¹ – FY 2019 and Long Term Targets

		FY19 GUIDANCE	LONG TERM TARGETS AT CURRENT MARKET PROJECTIONS ²	
			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 CSG ~5% ISG ~14% VMware ~34% ³	
NON-GAAP NET INCOME		\$4.9B – 5.3B	Net income to grow more quickly than operating income	

- 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.
- Figures do not include the impact from the new leasing standard, ASC 842.
- Target for Dell Technologies VMware business segment.

Illustrative Relative Valuation Metrics



Source: Dell Technologies public filings, Wall Street Research, Capital IQ and Bloomberg as of 12/21/2018. Dell Technologies and Dell Technologies (ex. Public Subs) multiples reflect maximum cash election

- Based on FY18 non-GAAP revenue and FY19 revenue guidance range.
- Implied value per Dell Technologies Class C common stock based on DVMT's 12/21/2018 closing price.
- See Appendix for a reconciliation to the nearest GAAP measure.

Appendix: Supplementary Materials

GAAP to Non-GAAP Reconciliation

Dell Technologies Consolidated (Quarterly) (\$ in Millions)

	Q1 FY18	Q2 FY18	Q3 FY18	Q4 FY18	FY18	Q1 FY19	Q2 FY19	Q3 FY19	YTD FY19
GAAP Net revenue	18,000	19,521	19,556	21,963	79,040	21,356	22,942	22,482	66,780
Impact of purchase accounting	355	335	295	284	1,269	187	180	169	536
Non-GAAP Net revenue	18,355	19,856	19,851	22,247	80,309	21,543	23,122	22,651	67,316
GAAP Operating income / (loss)	(1,272)	(665)	(410)	(69)	(2,416)	(153)	(13)	(356)	(522)
Amortization of intangibles	1,776	1,740	1,734	1,730	6,980	1,522	1,526	1,546	4,594
Impact of purchase accounting	423	406	366	351	1,546	222	215	193	630
Transaction related	191	138	86	87	502	166	104	167	437
Other corporate expenses	307	247	333	273	1,160	269	276	514	1,059
Non-GAAP Operating income / (loss)	1,425	1,866	2,109	2,372	7,772	2,026	2,108	2,064	6,198
GAAP Net income / (loss)	(1,203)	(739)	(851)	(133)	(2,926)	(538)	(461)	(895)	(1,894)
Amortization of intangibles	1,776	1,740	1,734	1,730	6,980	1,522	1,526	1,546	4,594
Impact of purchase accounting	423	406	366	351	1,546	222	215	193	630
Transaction related	191	138	86	87	502	166	104	167	437
Other corporate expenses	307	247	333	273	1,160	269	276	514	1,059
Aggregate adjustment for taxes	(733)	(680)	(469)	(1,010)	(2,892)	(467)	(311)	(325)	(1,103)
Non-GAAP Net income / (loss)	761	1,112	1,199	1,298	4,370	1,174	1,349	1,200	3,723
GAAP Net income / (loss)	(1,203)	(739)	(851)	(133)	(2,926)	(538)	(461)	(895)	(1,894)
Interest and other, net	572	545	682	554	2,353	470	455	639	1,564
Income tax (benefit) / expense	(641)	(471)	(241)	(490)	(1,843)	(85)	(7)	(100)	(192)
Depreciation and amortization	2,212	2,142	2,137	2,143	8,634	1,914	1,931	1,961	5,806
Stock-based compensation	201	208	221	205	835	199	216	256	671
Impact of purchase accounting	357	335	298	284	1,274	222	145	169	536
Transaction-related expenses	191	138	86	87	502	166	85	158	409
Other corporate expenses	106	22	109	68	305	35	95	238	368
Adjusted EBITDA	1,795	2,180	2,441	2,718	9,134	2,383	2,459	2,426	7,268
CFOps	285	1,820	1,639	3,099	6,843	1,159	2,633	833	4,625
Capex	(245)	(316)	(341)	(310)	(1,212)	(273)	(288)	(300)	(861)
Cap SW expense	(89)	(98)	(94)	(88)	(369)	(89)	(71)	(86)	(246)
Free Cash Flow	(49)	1,406	1,204	2,701	5,262	797	2,274	447	3,518
DFS Financing Receivables	136	521	369	627	1,653	249	499	(13)	735
Free cash flow before increase in DFS Financing Receivables	87	1,927	1,573	3,328	6,915	1,046	2,773	434	4,253

Summary Overview Q3 FY19 TTM (\$ in Millions)

	Ex. Public Subsidiaries	VMW	PVTL	SCWX	Dell Technologies Consolidated
	Calculated Core Dell	As Reported 10-Q / 10-K			As Reported 10-Q / 10-K
GAAP Net revenue	79,003	8,609	622	509	88,743
Impact of purchase accounting	820	-	-	-	820
Non-GAAP Net revenue	79,823	8,609	622	509	89,563
GAAP Operating income / (loss)	(2,374)	1,992	(150)	(59)	(591)
Amortization of intangibles	6,138	150	8	28	6,324
Impact of purchase accounting	980	-	-	1	981
Transaction related	480	44	-	-	524
Other corporate expenses	550	705	58	19	1,332
Non-GAAP Operating income / (loss)	5,774	2,891	(85)	(11)	8,570
GAAP Net income / (loss)	(3,416)	1,534	(140)	(5)	(2,027)
Amortization of intangibles	6,139	149	8	28	6,324
Impact of purchase accounting	980	-	-	1	981
Transaction related	1,329	(805)	-	-	524
Other corporate expenses	550	705	58	19	1,332
Aggregate adjustment for taxes	(2,939)	873	-	(47)	(2,113)
Non-GAAP Net income / (loss)	2,643	2,456	(75)	(4)	5,021
GAAP Net income / (loss)	(3,412)	1,534	(144)	(5)	(2,027)
Interest and other, net	3,045	(926)	(0)	(1)	2,118
Income tax (benefit) / expense	(2,010)	1,384	(6)	(50)	(682)
Depreciation and amortization	7,506	382	19	42	7,949
EBITDA	5,129	2,374	(131)	(14)	7,358
EBITDA	5,129	2,374	(131)	(14)	7,358
Stock-based compensation	94	705	58	19	876
Impact of purchase accounting	819	-	-	1	820
Transaction-related expenses	452	44	-	-	496
Other corporate expenses	436	-	-	-	436
Adjusted EBITDA	6,930	3,123	(73)	6	9,986
CFOps	4,235	3,495	(29)	23	7,724
Capex	(876)	(277)	(9)	(9)	(1,171)
Cap SW expense	(334)	-	-	-	(334)
Free cash flow	3,025	3,218	(38)	14	6,219
DFS Financing Receivables	1,362	-	-	-	1,362
Free cash flow before increase in DFS Financing Receivables	4,387	3,218	(38)	14	7,581



GAAP to Non-GAAP Reconciliation (continued)

Dell Technologies Consolidated Q3 FY19 TTM (\$ in Millions)

	FY18	+Q3 FY19 YTD	-Q3 FY18 YTD	Q3 FY19 TTM
GAAP Net revenue	79,040	66,780	57,077	88,743
Impact of purchase accounting	1,269	536	985	820
Non-GAAP Net revenue	80,309	67,316	58,062	89,563
GAAP Operating income / (loss)	(2,416)	(522)	(2,347)	(591)
Amortization of intangibles	6,980	4,594	5,250	6,324
Impact of purchase accounting	1,546	630	1,195	981
Transaction related	502	437	415	524
Other corporate expenses	1,160	1,059	887	1,332
Non-GAAP Operating income / (loss)	7,772	6,198	5,400	8,570
GAAP Net income / (loss)	(2,926)	(1,894)	(2,793)	(2,027)
Amortization of intangibles	6,980	4,594	5,250	6,324
Impact of purchase accounting	1,546	630	1,195	981
Transaction related	502	437	415	524
Other corporate expenses	1,160	1,059	887	1,332
Aggregate adjustment for taxes	(2,892)	(1,103)	(1,882)	(2,113)
Non-GAAP Net income / (loss)	4,370	3,723	3,072	5,021
GAAP Net income / (loss)	(2,926)	(1,894)	(2,793)	(2,027)
Interest and other, net	2,353	1,564	1,799	2,118
Income tax (benefit) / expense	(1,843)	(192)	(1,353)	(682)
Depreciation and amortization	8,634	5,806	6,491	7,949
EBITDA	6,218	5,284	4,144	7,358
EBITDA	6,218	5,284	4,144	7,358
Stock-based compensation	835	671	630	876
Impact of purchase accounting	1,274	536	990	820
Transaction-related expenses	502	409	415	496
Other corporate expenses	305	368	237	436
Adjusted EBITDA	9,134	7,268	6,416	9,986
CFOps	6,843	4,625	3,744	7,724
Capex	(1,212)	(861)	(902)	(1,171)
Cap SW expense	(369)	(246)	(281)	(334)
Free cash flow	5,262	3,518	2,561	6,219
DFS Financing Receivables	1,653	735	1,026	1,362
Free cash flow before increase in DFS Financing Receivables	6,915	4,253	3,587	7,581



Non-GAAP Financial Measures

This material includes information about non-GAAP revenue, non-GAAP operating income, non-GAAP net income, Adjusted EBITDA and levered free cash flow (collectively the “non-GAAP financial measures”), which are not measurements of financial performance prepared in accordance with U.S. generally accepted accounting principles. We have provided a reconciliation of the historical non-GAAP financial measures to the most directly comparable GAAP measures under “GAAP to Non-GAAP Reconciliation”.

Special Note on Forward Looking Statements

Statements in this material that relate to future results and events are forward-looking statements and are based on Dell Technologies' current expectations. In some cases, you can identify these statements by such forward-looking words as “anticipate,” “believe,” “could,” “estimate,” “expect,” “intend,” “confidence,” “may,” “plan,” “potential,” “should,” “will” and “would,” or similar expressions. Actual results and events in future periods may differ materially from those expressed or implied by these forward-looking statements because of a number of risks, uncertainties and other factors, including those discussed in Dell Technologies' periodic reports filed with the Securities and Exchange Commission. Dell Technologies assumes no obligation to update its forward-looking statements.