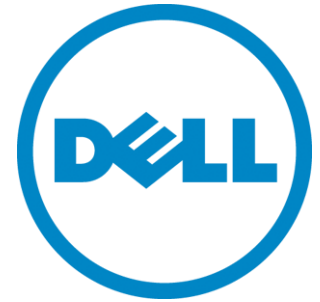

2012 Dell Analyst Meeting



June 13, 2012

Join the conversation [#DellAM12](#) – Follow [@DellShares](#)

Welcome

Rob Williams
Vice President, Investor Relations



Agenda

Part I – Strategy & Financial Overview

7:30	-	7:35 am	Welcome
7:35	-	8:00 am	Strategy & Financial Overview
8:00	-	8:45 am	Q&A Session
8:45	-	9:00 am	Break

Rob Williams
Michael Dell
Brian Gladden
Michael & Brian

VP, Investor Relations
Chairman and CEO
SVP, Chief Financial Officer

Part II – Solutions Domains

9:00	-	9:15 am	End User Computing Solutions
9:15	-	9:30 am	Software Group
9:30	-	9:45 am	Services
9:45	-	10:00 am	Enterprise Solutions
10:00	-	10:45 am	Q&A Session
10:45	-	11:00 am	Break

Jeff Clarke

Vice Chairman and President,
Global Operations and
End User Computing Solutions
President, Software
President, Services
President, Enterprise Solutions

John Swainson
Steve Schuckenbrock
Brad Anderson
Jeff, John, Steve & Brad

Part III – The New Dell

11:00	-	11:30 am	Panel: The New Dell
11:30	-	12:00 pm	Q&A Session

Steve Felice
Kim Hibler

Cheryl Cook

Steve, Kim & Cheryl

President, Chief Commercial Officer
VP & GM, SMB North America &
Public & Large Enterprise Canada
VP, Global Enterprise Solutions

Part IV – Lunch

12:00	-	1:15 pm	Executive Luncheon
-------	---	---------	--------------------

All



Forward-looking statements

Special Note on Forward Looking Statements:

Statements in this presentation that relate to future results and events (including statements about Dell's future financial and operating performance, operating strategies, strategic investments, product demand, industry trends, capital allocation, sales force execution, pricing, and product mix, as well as the FY16 financial targets) are forward-looking statements and are based on Dell's current expectations. In some cases, you can identify these statements by such forward-looking words as "anticipate," "believe," "could," "estimate," "expect," "intend," "confidence," "may," "plan," "potential," "should," "will" and "would," or similar expressions. 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: intense competition; Dell's reliance on third-party suppliers for product components, including reliance on several single-sourced or limited-sourced suppliers; Dell's ability to achieve favorable pricing from its vendors; weak global economic conditions and instability in financial markets; Dell's ability to manage effectively the change involved in implementing strategic initiatives; successful implementation of Dell's acquisition strategy; Dell's cost-efficiency measures; Dell's ability to effectively manage periodic product and services transitions; Dell's ability to deliver consistent quality products and services; Dell's ability to generate substantial non-U.S. net revenue; Dell's product, customer, and geographic sales mix, and seasonal sales trends; the performance of Dell's sales channel partners; access to the capital markets by Dell or its customers; weak economic conditions and additional regulation affecting our financial services activities; counterparty default; customer terminations of or pricing changes in services contracts, or Dell's failure to perform as it anticipates at the time it enters into services contracts; loss of government contracts; Dell's ability to obtain licenses to intellectual property developed by others on commercially reasonable and competitive terms; infrastructure disruptions; cyber attacks or other data security breaches; Dell's ability to hedge effectively its exposure to fluctuations in foreign currency exchange rates and interest rates; expiration of tax holidays or favorable tax rate structures, or unfavorable outcomes in tax audits and other compliance matters; impairment of portfolio investments; unfavorable results of legal proceedings; Dell's ability to attract, retain, and motivate key personnel; Dell's ability to maintain strong internal controls; changing environmental and safety laws; the effect of armed hostilities, terrorism, natural disasters, and public health issues; and other risks and uncertainties discussed in Dell's filings with the Securities and Exchange Commission, including its Annual Report on Form 10-K for its fiscal year ended February 3, 2012. Dell assumes no obligation to update its forward-looking statements.



Non-GAAP Metrics

Non-GAAP Financial Measures

This presentation includes information about non-GAAP operating income and non-GAAP gross margin (the “non-GAAP financial measures”), which are not a measurement of financial performance prepared in accordance with U.S. generally accepted accounting principles.

*Unless otherwise noted, **ALL REFERENCES TO OPERATING INCOME OR GROSS MARGIN REFER TO NON-GAAP OPERATING INCOME AND NON-GAAP GROSS MARGIN**, respectively.*

We have provided a reconciliation of the historical non-GAAP financial measures to the most directly comparable GAAP measure in the slides captioned “Supplemental Non-GAAP Measures.” Non-GAAP operating income growth as targeted for Fiscal 2016, which is a forward looking non-GAAP financial measure, excludes the following items, some of which Dell cannot forecast with certainty or accuracy due to their inherently indefinite and contingent nature, thereby preventing Dell from reconciling its projections to GAAP: acquisition related charges, amortization of purchased intangible assets related to acquisitions, and severance and facility action costs. A detailed discussion of our reasons for including the non-GAAP financial measures and the limitations associated with those measures is presented in “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Results of Operations – Non-GAAP Financial Measures” in Dell’s annual report on Form 10-K for the financial year ended February 3, 2012. We encourage investors to review the historical reconciliation and the non-GAAP discussion in conjunction with our presentation of the non-GAAP financial measures.



Strategy and Financial Overview

Michael Dell
Chairman and CEO

Brian Gladden
SVP, Chief Financial Officer



Delivering on our commitments

Strategic areas of focus changing the business

**Develop & acquire key IP
and sales capabilities**

- 8 acquisitions in last 12 months
- Opened 2 data centers and 11 solutions centers in all three major geographies in the last 4 quarters

**Deliver solutions
that customers value**

- \$18.6 billion enterprise solutions and services in FY12
- New strategic solutions alignment including software

**Capture growing share
of IT profit pool**

- FY12 client revenue down 1%, gross margin \$'s up 38%
- Enterprise solutions and services made almost 50% of Dell gross margin \$'s in FY12

**Grow operating income and
cash flow**

- FY12 operating income up 24% to \$5.1B
- FY12 cash flow from ops up 39% Y/Y to \$5.5B



Delivering on our commitments

FY12, growth refers to year-over-year

Large Enterprise



- Revenue of \$18.8B (up +4%), driven by strong services growth
- FY12 Services revenue up +13% based on continued progress with vertically relevant solutions
- OpInc of \$1.9B (10.1% of Revenue), up +27%

Public



- Revenue of \$16.1B (down -2%) driven by slower spending in US Public and Western Europe
- Dell IP storage up +26%
- OpInc of \$1.6B (9.9% of Revenue), up +10%

Small & Medium Business



- Revenue of \$13.5B (up +7%), driven by strong ES&S growth
- Services (+24%), Servers & Networking (+17%), and Storage (+11%) all showing strength
- OpInc of \$1.6B (11.7% of Revenue), up +14%

Consumer



- Revenue of \$13.7B (down -5%) driven by pruning lower value business
- XPS notebook revenue up +103%
- OpInc of \$0.4B (3.2% of Revenue), up +141%

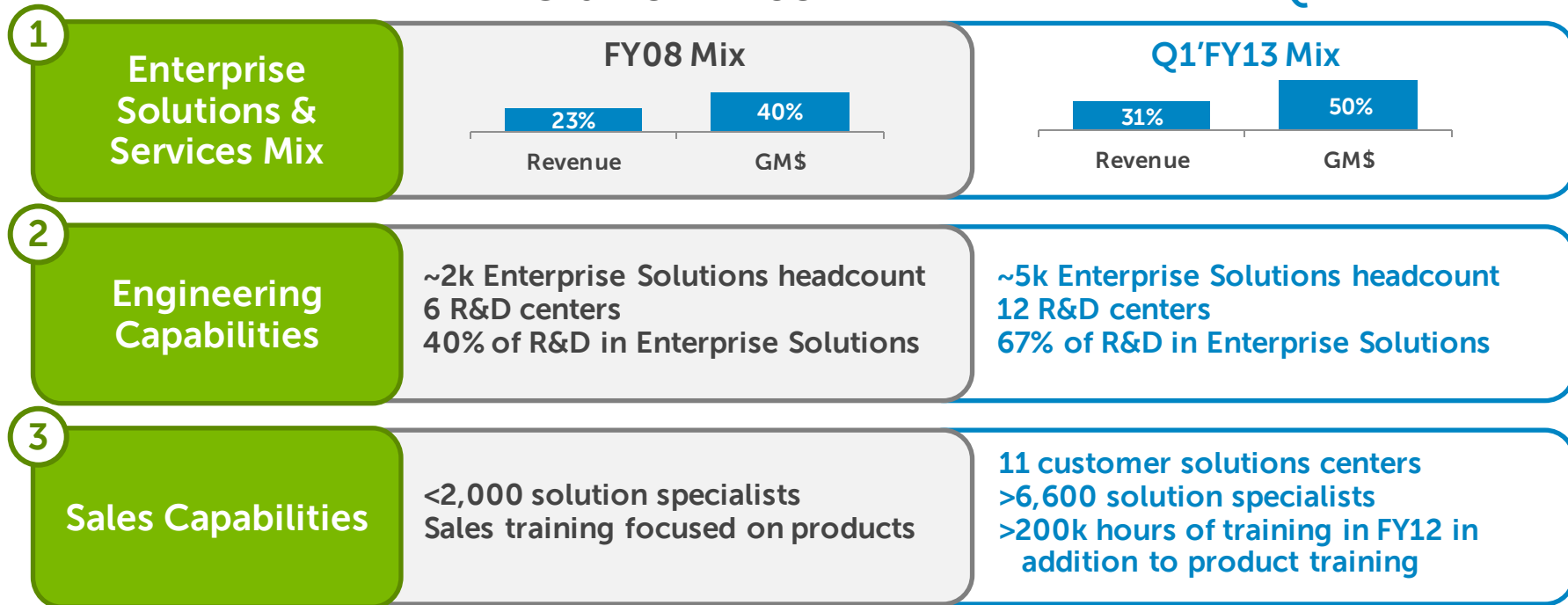


Shifting business mix to enterprise solutions & services

Dell-owned innovations and solutions

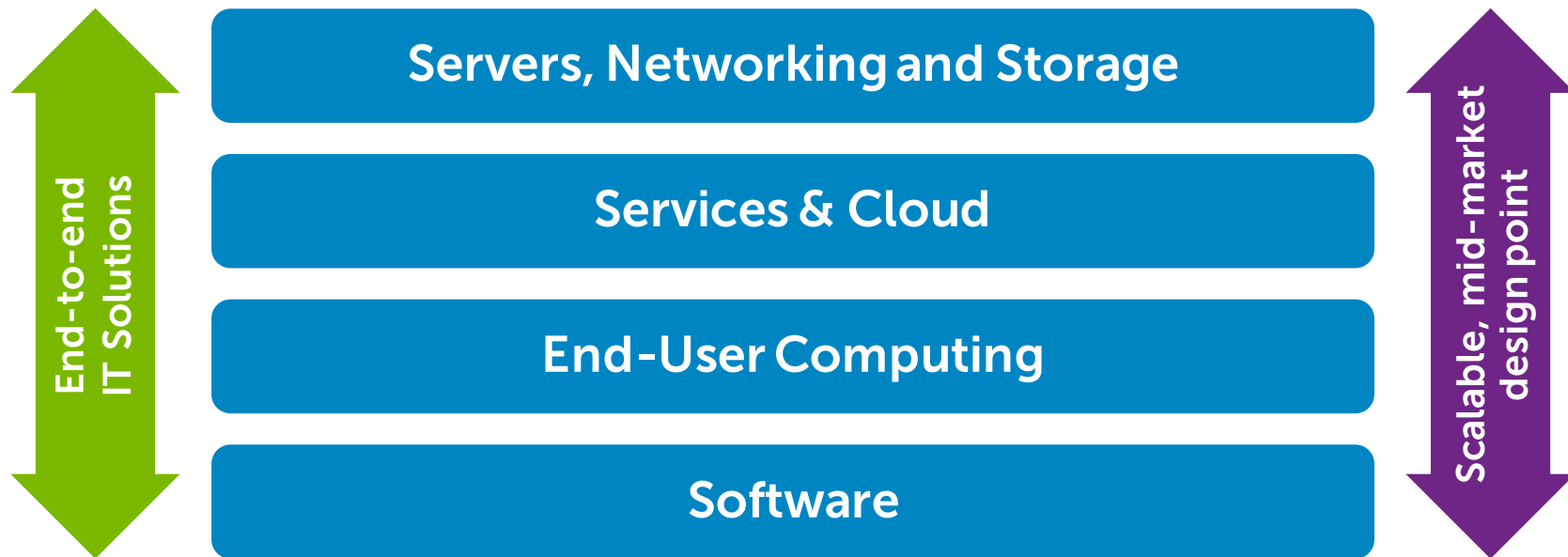
"Old Dell" FY08

"New Dell" Q1'FY13



Committed to our strategy

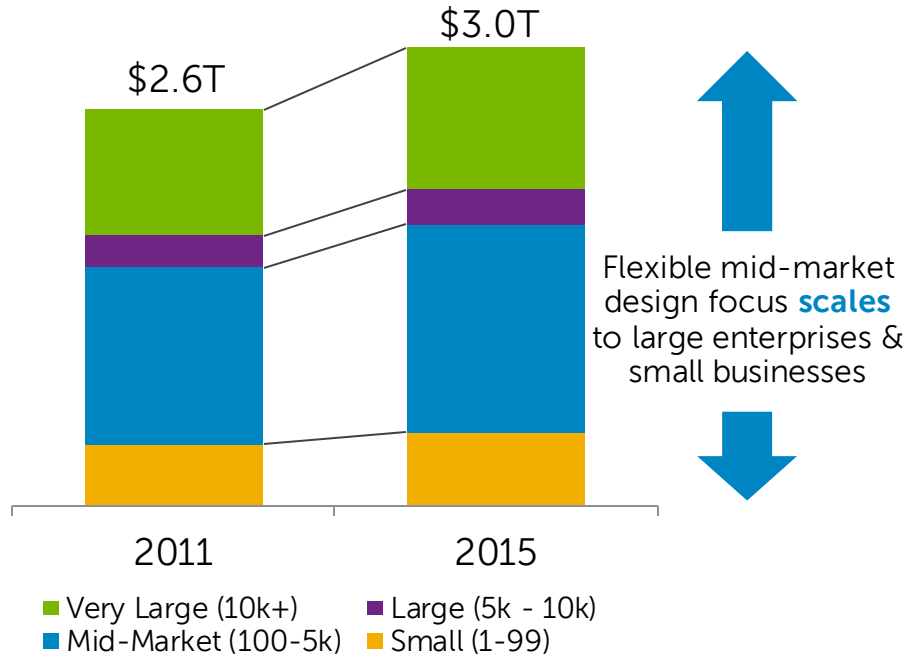
Delivering end-to-end solutions with scalable, mid-market design point



Differentiated with a scalable design focus

Solutions that work in mid-market scale to largest and smallest customers

Commercial IT Spend



Source: Industry and Dell estimates

How is Dell differentiated?

Scalable End-to-end Solutions

- End-to-end solutions
- Scalable & flexible
- Standards based...avoid lock in
- Easy to use...intuitive and simple

Customer Focused

- "Trusted advisor" relationship
- Highly responsive sales model
- Flexible support

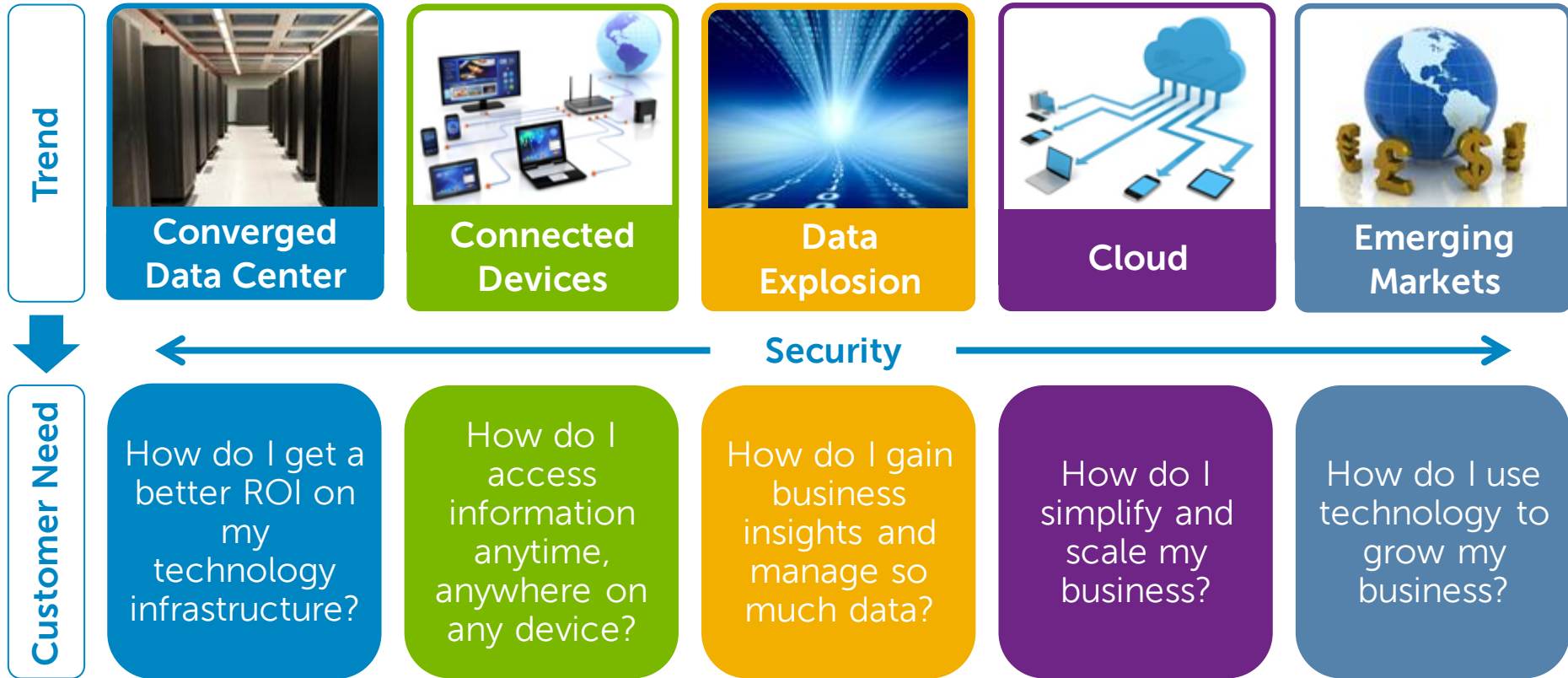
Financially Differentiated

- Best total cost of ownership
- Quickest time to value
- Fastest time to deploy



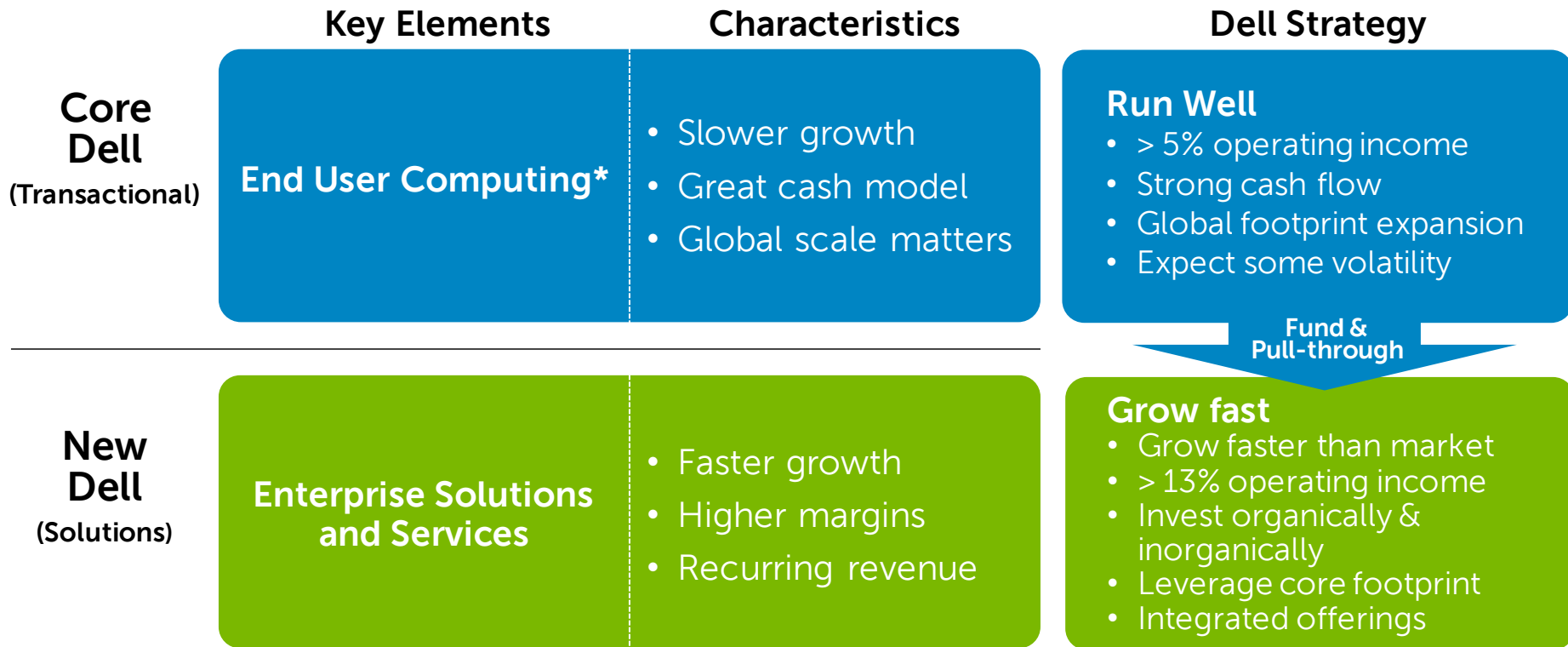
Developing solutions with a customer point of view

Emerging trends drive customer needs



Long-term formula for success

Continue to run the core business well and focus on growth in solutions

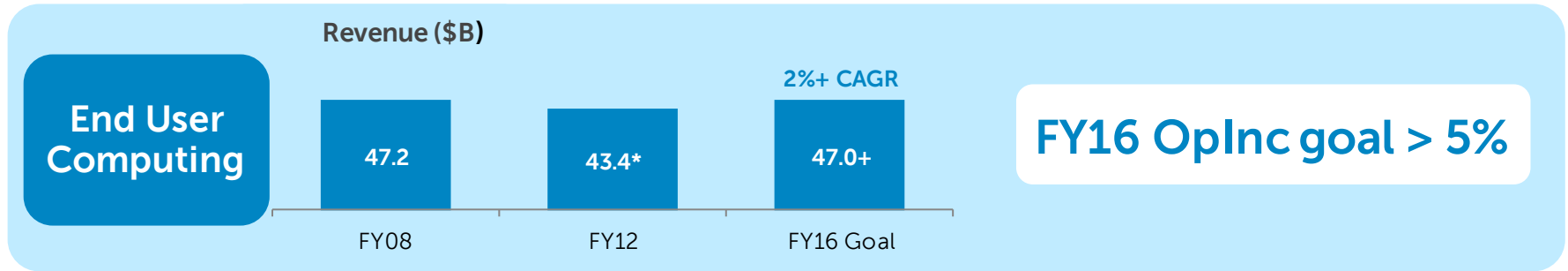


*EUC includes mobility, desktop, accessories, and 3rd party software
Operating income by line of business based on fully burdened operating expense consumption



Strong returns from end user computing

Optimize for OpInc and CFOps



- Driving business to FY16 goal of over \$47B in revenue
 - Even assuming a downside scenario of ~\$35B (-5% CAGR) which would further reflect risks associated with PC market growth, macro economy, and pricing competition...still delivers almost \$2B of OpInc
- Maintain disciplined focus on profit share versus unit share
- Cost reduction initiative will further strengthen world class cost position
- Accessories and 3rd party software business mix will shift to higher margin, faster growing product lines

*Adjusted to exclude \$0.1B of revenue, included in Software business

Operating income by line of business based on fully burdened operating expense consumption

Note: EUC includes mobility, desktop, accessories, and 3rd party software; reflects product and standard warranty, excludes extended support services



Optimizing spend and strengthening cost position

\$2B+ of cost reductions over 3 years...reinvest majority in growth

Supply Chain

- Product and configuration simplification
- Supply chain efficiency / consolidation

~\$600M

Services Delivery

- Leverage global capability
- Process standardization and optimization

~\$400M

Go-To-Market

- Sales support consolidation
- Simplify sales model
- Optimized geographic model
- Marketing consolidation/simplification

~\$800M

G&A

- Centralization and best cost migration
- IT platform consolidation

~\$200M

Summary

Targeting >\$2B savings by FY15 end (vs. FY12 baseline)

Re-investing majority in growth initiatives

Implies <1% of COGS and ~4% of Opex



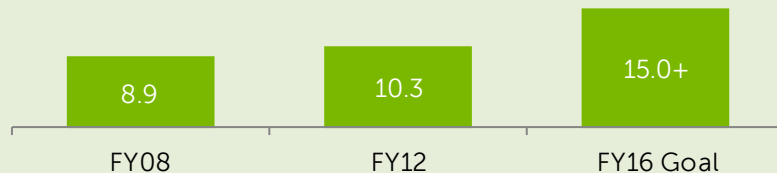
Grow higher profit businesses fast...invest to win

Above market growth...differentiation with superior ROI

Enterprise Solutions

Revenue (\$B)

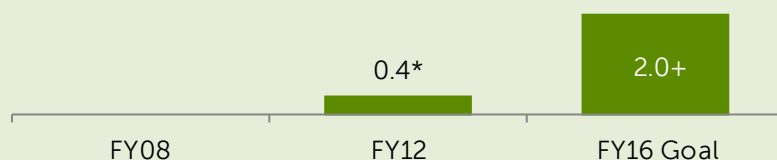
10%+ CAGR



FY16 OpInc goal > 8%

Software

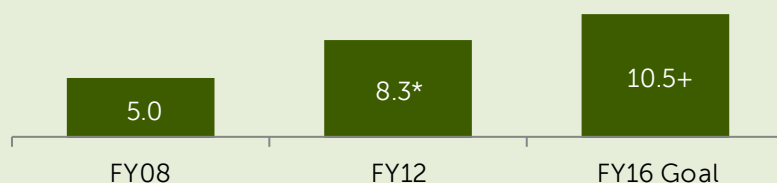
52%+ CAGR



FY16 OpInc goal > 12%

Services

6%+ CAGR



FY16 OpInc goal > 22%

*Software adjusted to include \$0.1B of revenue previously included in EUC and Services + \$0.3B pro forma SonicWALL & AppAssure revenue

Note: Enterprise solutions and Software reflects product and standard warranty, excludes extended support services
Operating income by line of business based on fully burdened operating expense consumption



Inorganic growth success

Developing track record generating good return on investments

~\$10.3B

Cash Used to Fund
M&A Transactions

FY08 – Today*

18

Companies Acquired

FY08 – Today*

\$9.3B

Post-Acquisition
Revenue

FY09 – FY12*

~90%

Post-Acquisition Avg
Revenue CAGR**

Representative
Portfolio**

15%+

IRR Target for M&A
Business Cases

Information & Insight



Agile & Efficient IT Ops



Security & Systems Management



Services



*Includes all acquired companies shown in logos below plus CIT Canada

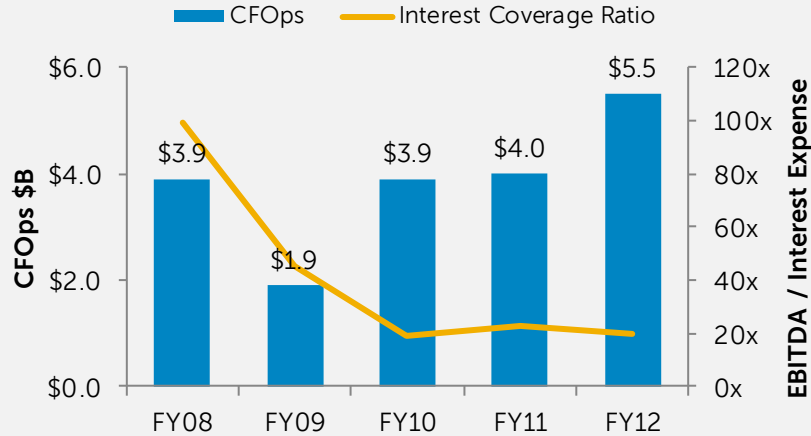
**Average CAGR calculated from first full quarter post-acquisition to Q4 FY12, includes EqualLogic, Perot, KACE, Boomr, InSiteOne, Compellent and SecureWorks; 41% weighted average CAGR



Disciplined capital allocation...initiating dividend today

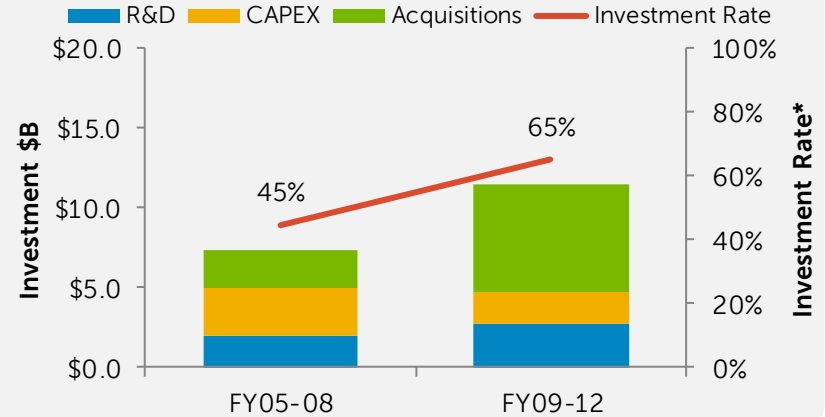
Solid cash generation & increasing strategic investments

Cash Flow Generation



- Strong cash flow generation model
- Initiating \$0.32 annual dividend (~2.7% yield*)... effective 3Q
- Returning 20-35% of FCF to shareholders in the form of a dividend and share repurchase

Strategic Investment Rate



- Acquisitions will continue to be important focus of strategic investment activities
- Shifting mix of investments in R&D and Capex to align with strategic priorities

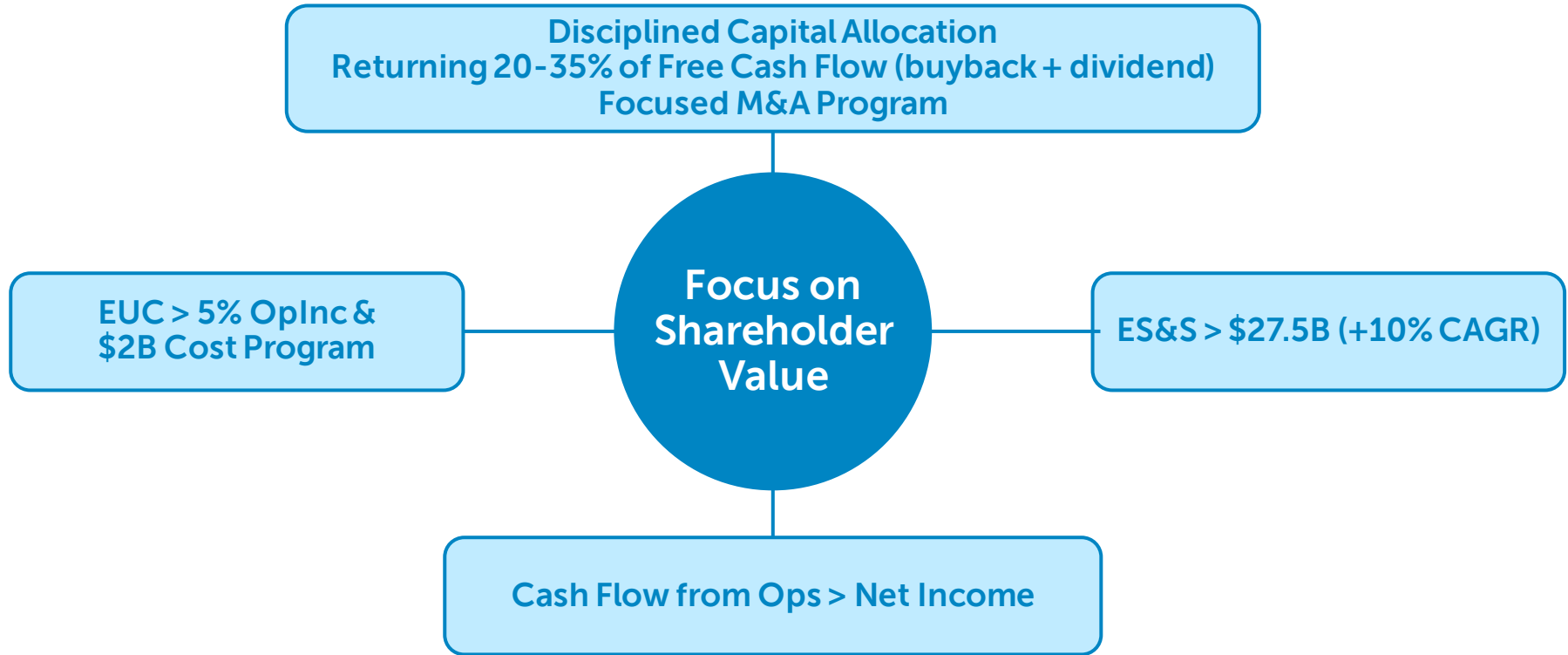
*Yield calculated as of 6/11/2012

**Strategic Investment Rate = $\frac{\text{Capital Expenditures} + \text{Acquisitions} + \text{R\&D}}{\text{EBITDA} + \text{R\&D} + \text{Rent} - \text{Taxes}}$



Long-term outlook

Continued focus on delivering long-term shareholder value



Note: EUC includes mobility, desktop, accessories, and 3rd party software
Operating income by line of business based on fully burdened operating expense consumption
Outlook reflects FY16 goals, dividend yield calculated as of 6/11/2012



Dell in FY16

Continue executing on consistent strategic vision

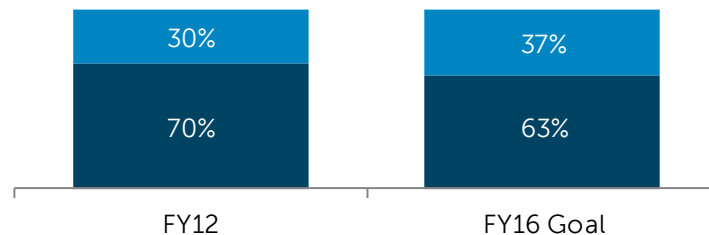
End-to-end solution provider

Vertically-focused

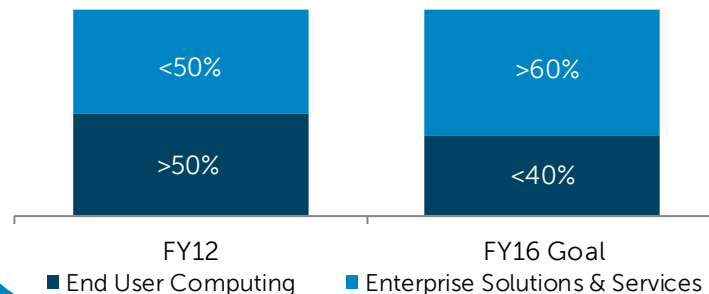
Solutions-focused

Creating value for customers

Revenue \$ Mix Trend

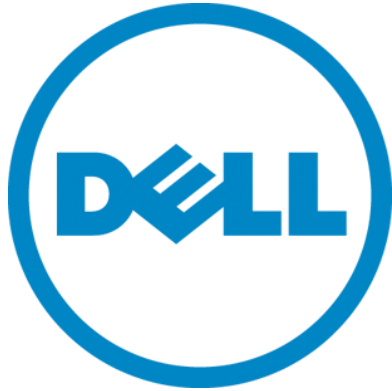


OpInc \$ Mix Trend



Q&A





The power to do more

2012 Dell Analyst Meeting



June 13, 2012

End User Computing Solutions

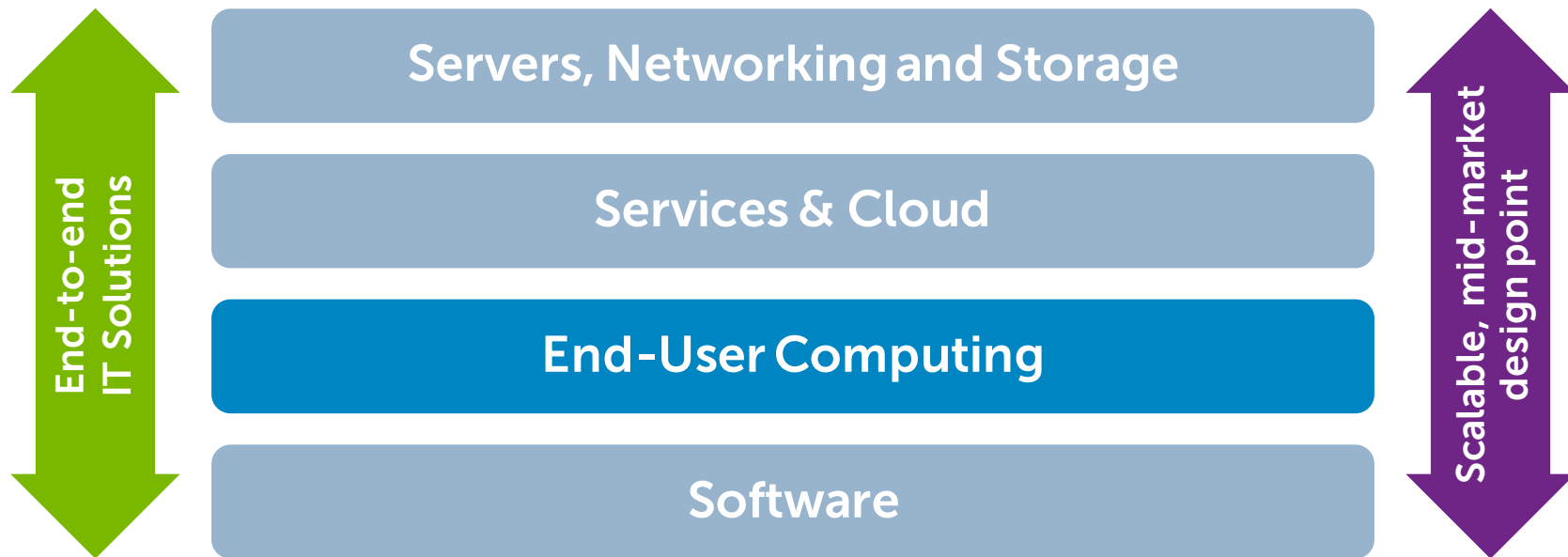
Jeff Clarke

Vice Chairman and President, Global Operations and
End User Computing Solutions



Committed to our strategy

Delivering end-to-end solutions with scalable, mid-market design point



End user computing - strategy at a glance

Vision

Deliver end user solutions that help customers compute in environments with pervasive data access

Strategic initiatives

1 Continue to strengthen the core PC business

- Drive additional cost reductions
- Focus on premium value areas
- Invest in Growth markets where Dell brand is strong

2 Provide new value

- Address the full range of customer needs via end-to-end solutions
- Optimize the Accessories and 3rd Party Software business

3 Expand our scope

- Develop Win 8 tablet solutions
- Lead in desktop virtualization

Dell IP & Innovation



End user computing - growth profile

Growth driven by accessories and new computing platforms ... >5% OpInc

Core PC Business

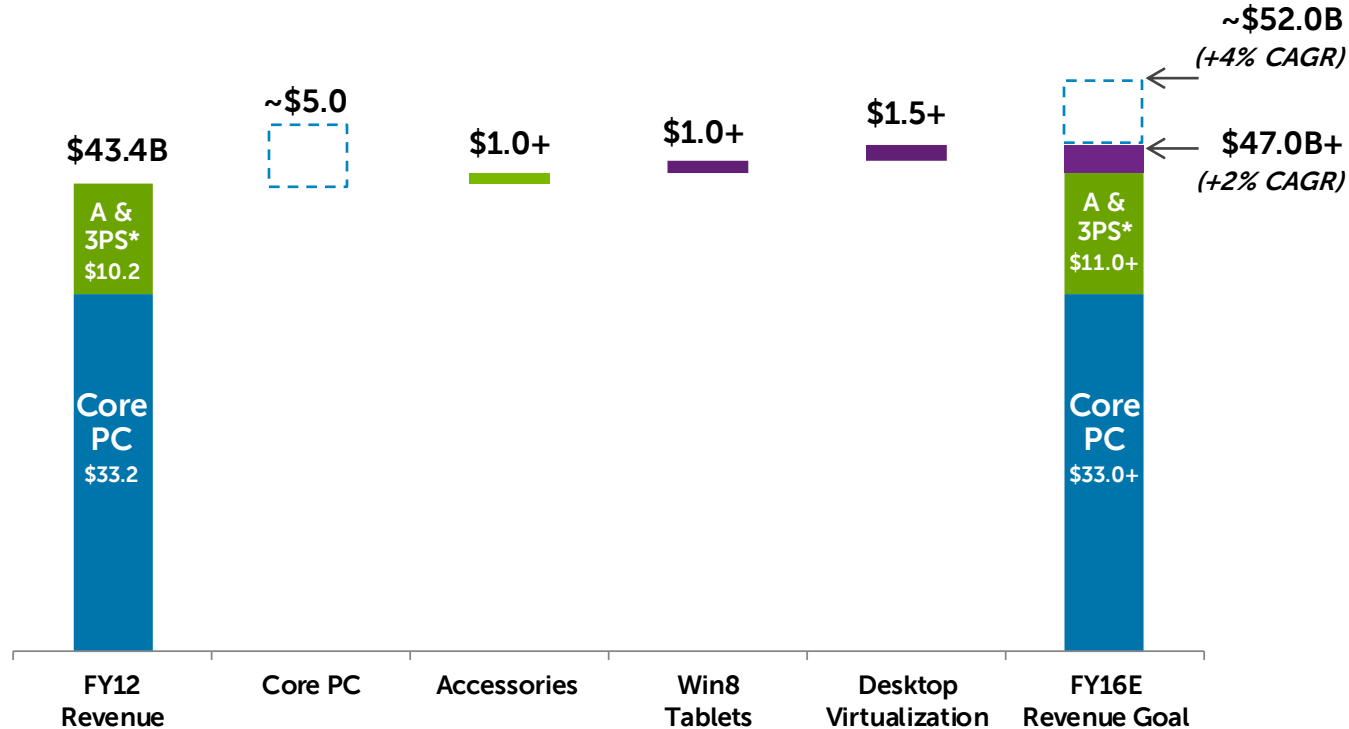
- +2% EUC growth through FY16 assumes no growth in PC's
- PC growth with market ~4% = ~\$5.0B additional revenue

Provide New Value

- \$1.0B+ opportunity in Accessories (2% CAGR)

Expand Our Scope

- \$1.0B+ opportunity in Win8 tablets
- \$1.5B+ opportunity in desktop virtualization



PC Market Revenue Growth ~4%
Industry and Dell estimates

* Accessories & 3rd Party Software ("A & 3PS") also reported as "Software & Peripherals"
Operating income by line of business based on fully burdened operating expense consumption

2012 Dell Financial Analyst Meeting



Continue to strengthen the core PC business

Targeting market growth (~\$5B opportunity) & driving \$1B in cost reductions*

Strengthen World Class Cost Position

- Prior efforts to reduce complexity and lower costs are sustainable
- \$1B in cost reduction opportunities by FY16
 - Best in class supply chain
 - Drive efficiencies in sales & marketing costs

Invest in Growth Markets

- Growth markets will be the primary driver of PC revenue growth over the next four years
- Developing specific products designed for Growth markets

Deliver Premium Value Products

- Disciplined focus on profit share versus unit share
- Portfolio of thin & light devices with industry-leading design
- New opportunities coming with Windows 8

*\$1B cost reduction opportunity within EUC is included in the previously discussed \$2B cost reduction for total Dell Inc.
Growth markets defined as all markets except US, Canada, Western Europe, & Japan



Provide new value

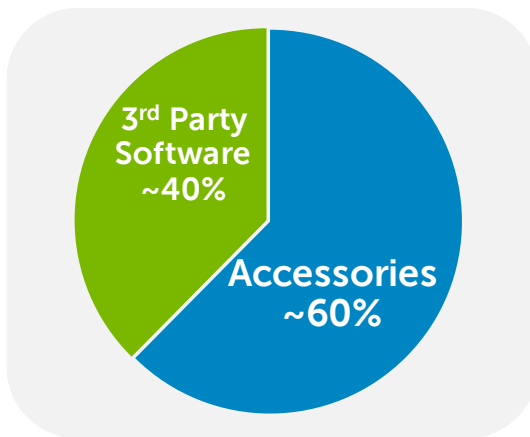
Addressing the full range of customer needs via end-to-end solutions

Optimize Accessories & 3rd Party Software

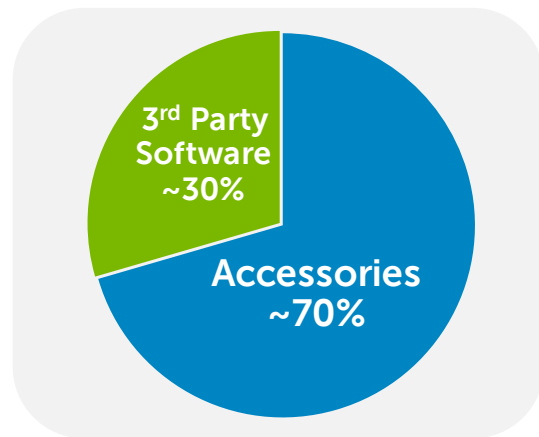
- Reduce complexity, establish repeatable processes
- Continued revenue pruning in FY13 ... primarily in 3rd Party Software
- FY16 Goal: \$1.0B+ of revenue growth (vs. FY12), primarily in Accessories
- Resulting mix shift drives ~100 bps increase in OpInc% by FY16*

Accessories & 3rd Party Software Revenue Mix

FY12:
\$10.2B Revenue



FY16:
\$11.0B+ Revenue Goal



*Operating income by line of business based on fully burdened operating expense consumption



Expand our scope

Devices and solutions that complement the core and drive synergies with enterprise solutions and services

Develop Win 8 Tablet Solutions

- Commercial customers are asking for a tablet alternative
- Creating differentiated offerings that address concerns around security & interoperability
- FY16 Goal: \$1.0B+ of revenue growth (vs. FY12)

Lead in Desktop Virtualization

- Tremendous opportunity in desktop virtualization ... true end-to-end solution
- Wyse Technology brings...
 - industry-leading capabilities
 - a world-class sales & development team
 - synergies with enterprise business
 - next-generation software tools
- FY16 Goal: \$1.5B+ of revenue growth (vs. FY12)



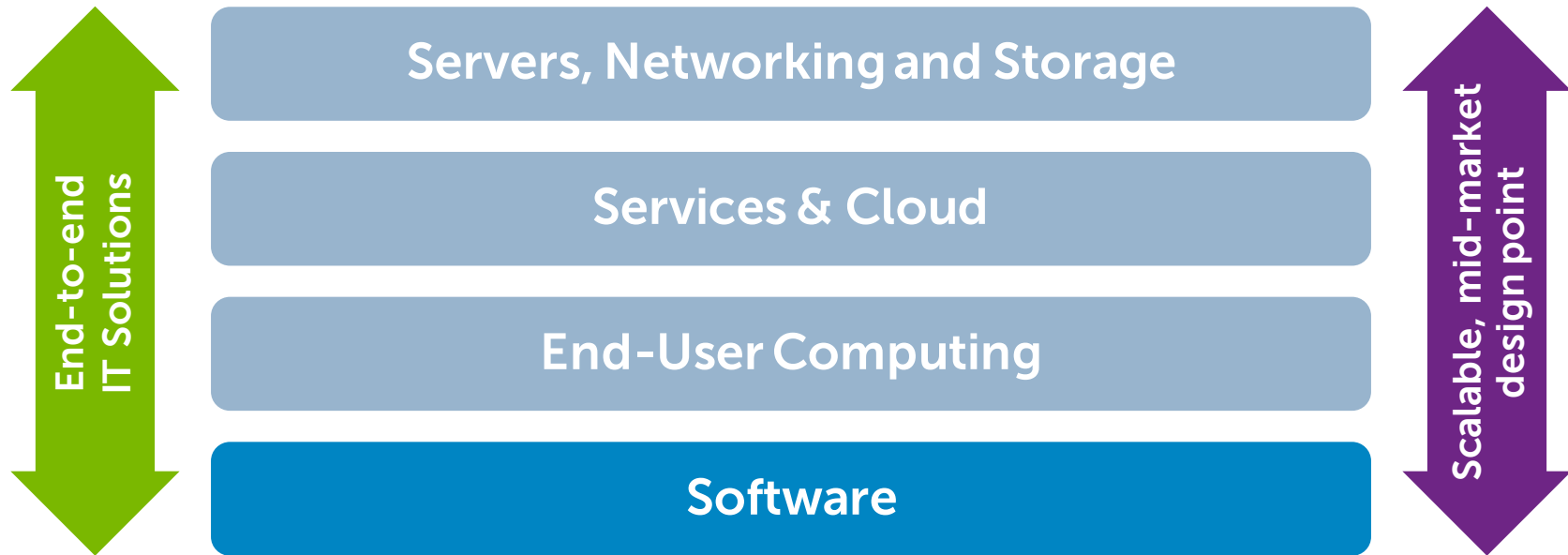
Software Group

John Swainson
President, Software

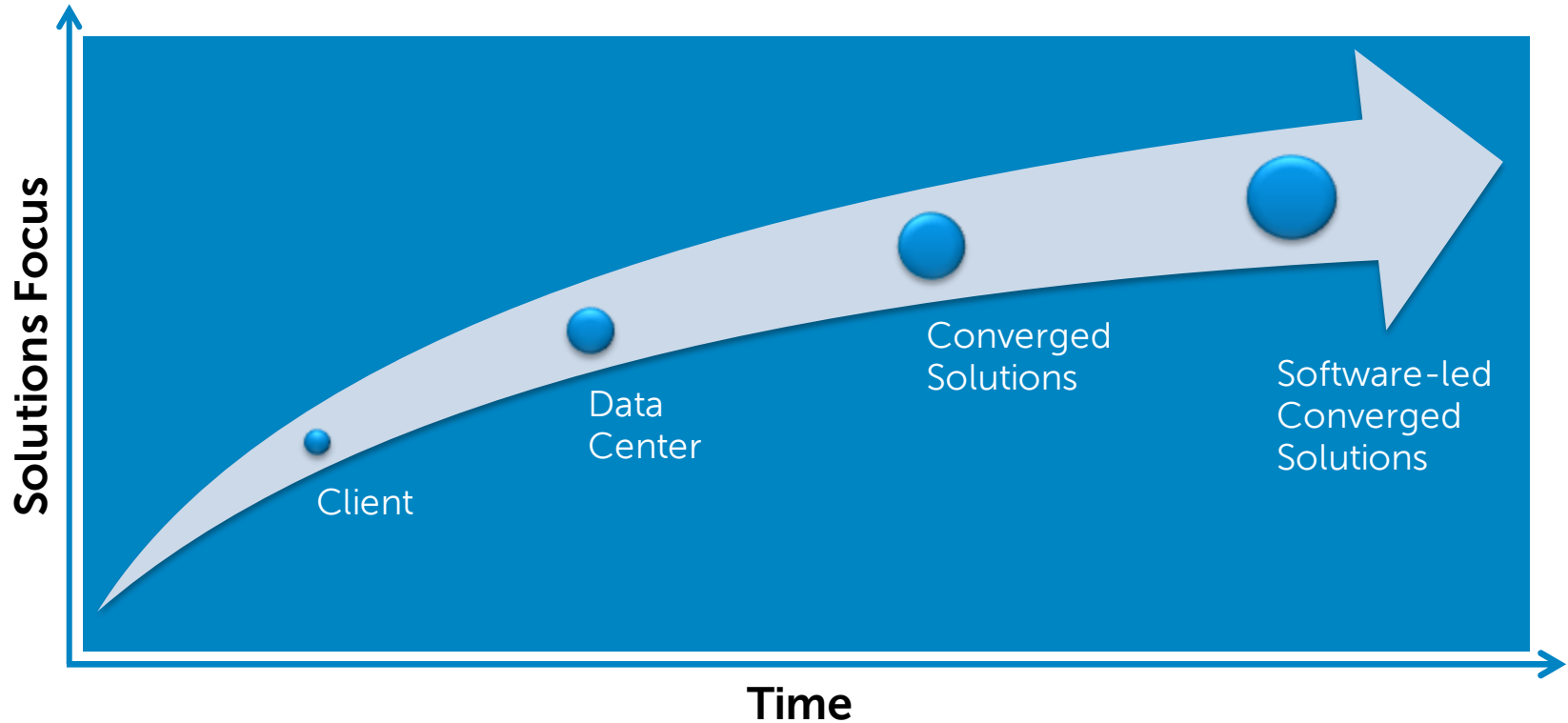


Committed to our strategy

Delivering end-to-end solutions with scalable, mid-market design point

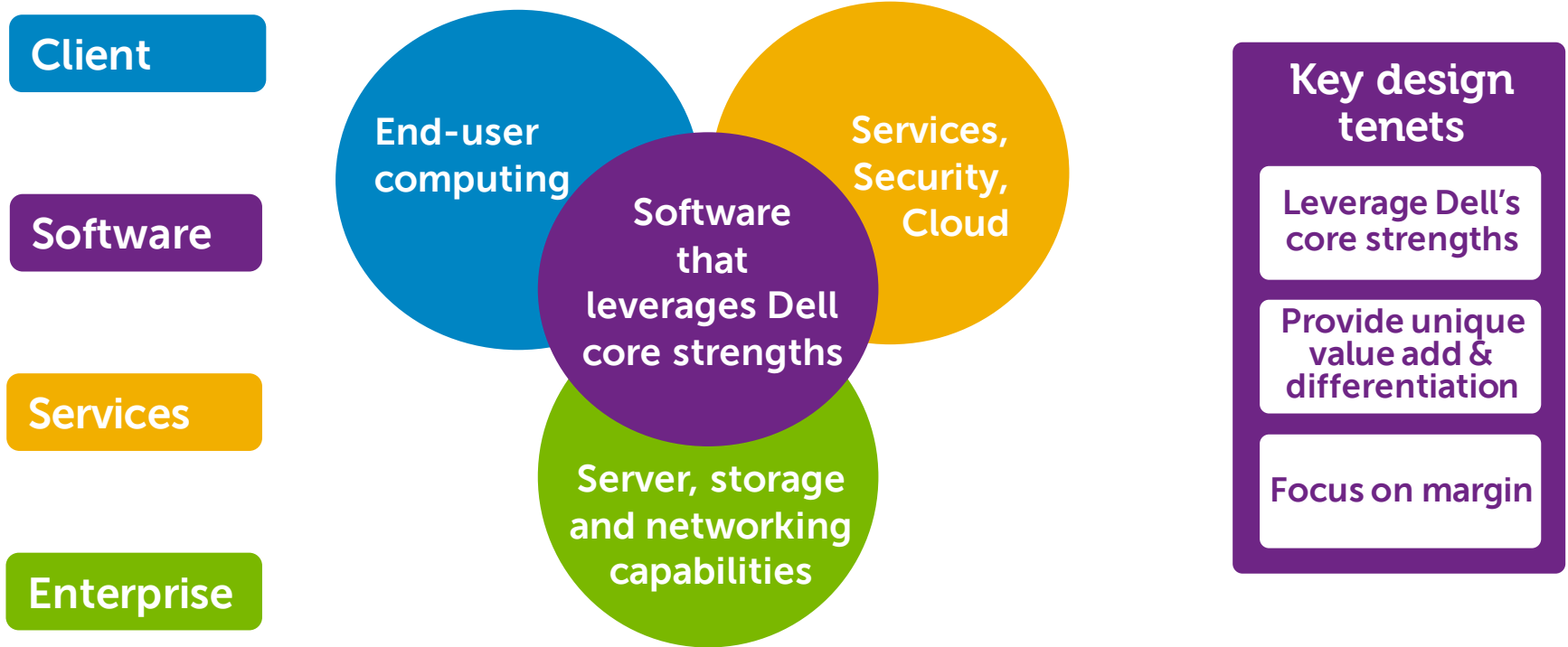


Dell's evolution to providing solutions






Dell leadership in software

Software's intersection with our core strengths allows us to create solutions that bridge customers to new computing paradigms seamlessly



Key trends provide a unique opportunity to disrupt the status quo

Trend	 <p>Connected Devices</p>	 <p>Data Explosion</p>	 <p>Cloud</p>
Customer Need	<p>Need to access info anytime, anywhere on any device increases management and security issues</p>	<p>Increasing volumes of data and demand for insight require new approaches</p>	<p>Rapid adoption increases utilization / time to value but creates new management challenges</p>

Software provides a large...

Software Landscape \$307B

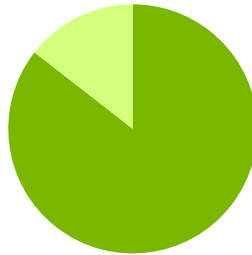
**System Software
(incl. Security)
\$90B**

**Applications
Software
\$144B**

**Application
Development &
Deployment Software
\$73B**

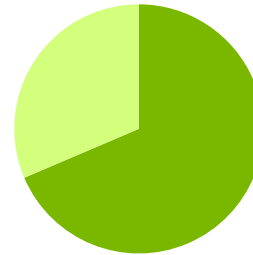
...and profitable opportunity

Technology Industry Revenue



■ All Other IT ■ Software

Technology Industry Operating Margin \$'s



■ All Other IT ■ Software

We will focus on four key areas that build off of our current portfolio

Security

SecureWorks®

SONICWALL

Systems Management

KACE

WYSE

AppAssure

SCALENT
AIM

Business Intelligence

BOOMI®

Dell Quickstart
Data Warehouse
Appliance

Applications

BOOMI®

Dell Cloud
Business Applications



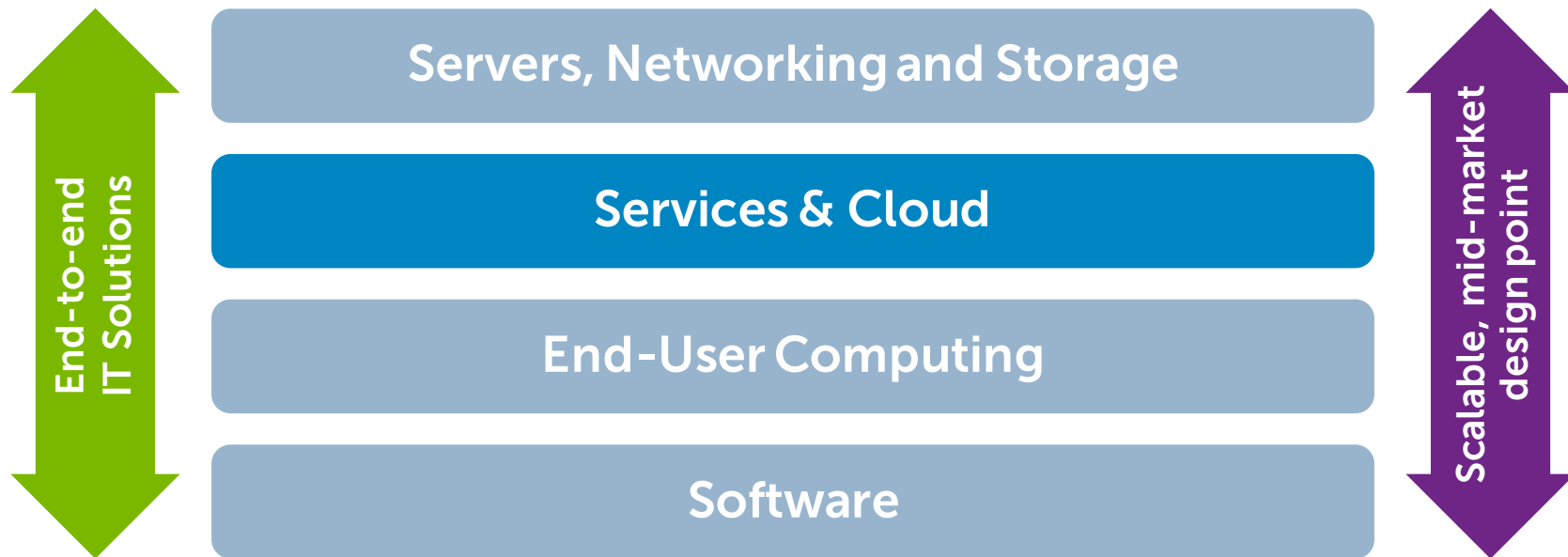
Services

Steve Schuckenbrock
President, Services



Committed to our strategy

Delivering end-to-end solutions with scalable, mid-market design point



Dell Services

Enabling our customers' business outcomes

Driving forces

Global Support and Deployment

Resources consumed with maintenance versus innovation

Multi-vendor complicated, fragile, expensive

Infrastructure and Cloud Computing

500,000 integration processes per day

Driving 27X storage capacity requirements

Applications and BPO

30M apps downloaded daily

Aging apps drain resources and slow business

Security Solutions

29B events identified each day

>1B personal records breached

Dell value proposition

Maximize availability of compute capacity – whether in whole data center or on individual device

Transform from complex, expensive, legacy environments to secure and optimized cloud solutions that are the future of IT

Unleash enterprise applications that lower cost, improve agility and liberate the business to do more

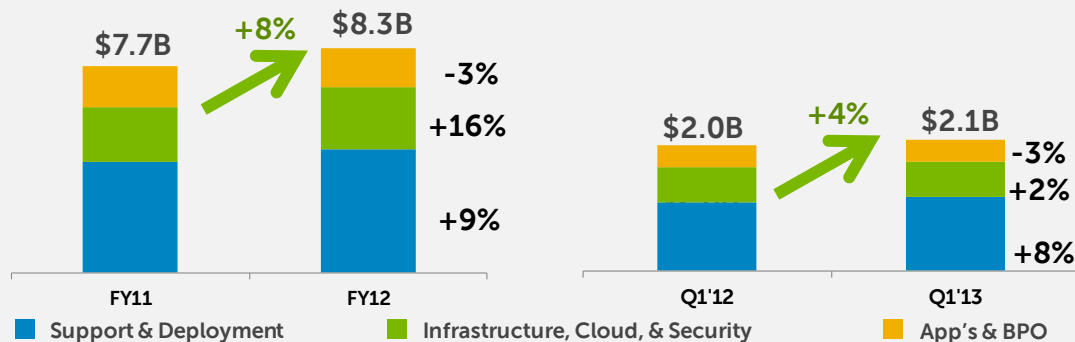
Mitigate risks and triage security breaches, enabling businesses to pursue their strategies



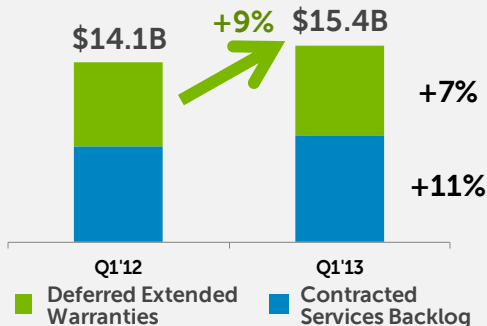
Dell Services

Increased capabilities driving financial results

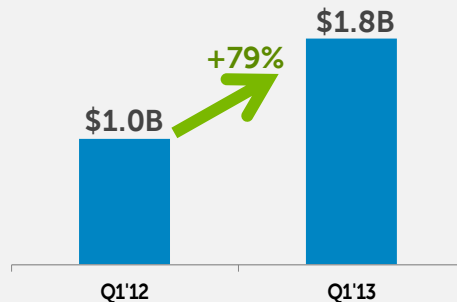
Total Revenue



Services Backlog



New Signings (TTM)



- Continued Services revenue growth
 - **Support & Deployment** ... higher attach of premium services
 - **Infrastructure, Cloud, & Security** ... new business wins & SecureWorks acquisition
 - **Applications & BPO** ... specific contract losses ... investing to drive future growth
- Strength from leading indicators such as **services backlog** & **new signings**
- **Improved profitability** in FY12 and Q1 FY13 ... with more to come

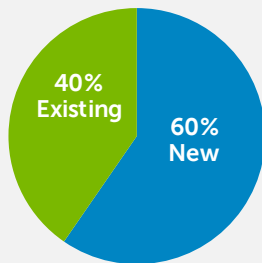
TTM = Trailing Twelve Months



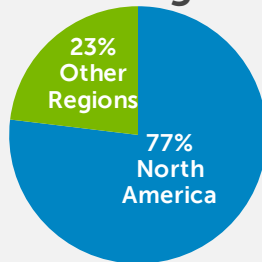
Dell Services: \$1.8B in new signings *(Q1'13 TTM)*

Demonstrates our ability to expand our capabilities ...

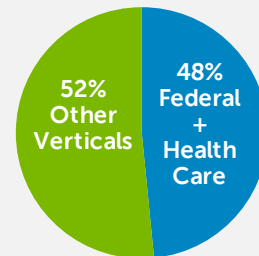
... to new customers,



... new regions,



... & new verticals



TOWERS WATSON



IT & Data Center Outsourcing,
incorporating remote assets



Call center services &
Operational Process Application
Suite (OPAS) implementation



The Cloud - a natural evolution for Dell

A secure enterprise-class cloud portfolio focused on business outcomes

5 Key Attributes of Our Cloud Framework

**Data Center Hardware
& Infrastructure**

**Integration of Mobile
& Virtual Devices**

**Software Aggregation
& Integration**

**Services Integration &
Management**

**Enterprise Class
Security**

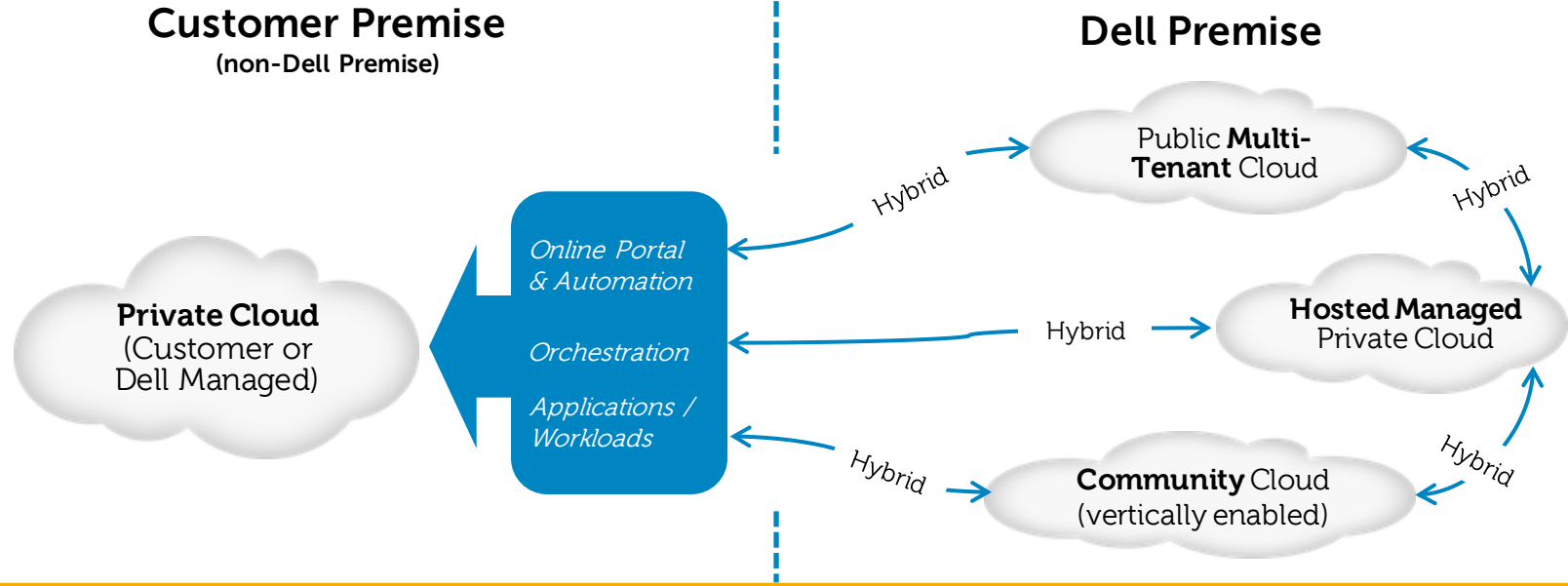
- Lead in delivering the next generation of IT
- Establish leadership position in the hybrid cloud – storage, services and integration
- Drive cloud infrastructure & ITO solutions
- Set the standard for secure cloud services
- Prominent provider of application services

Dell Services - Cloud services, designed to scale

Vision

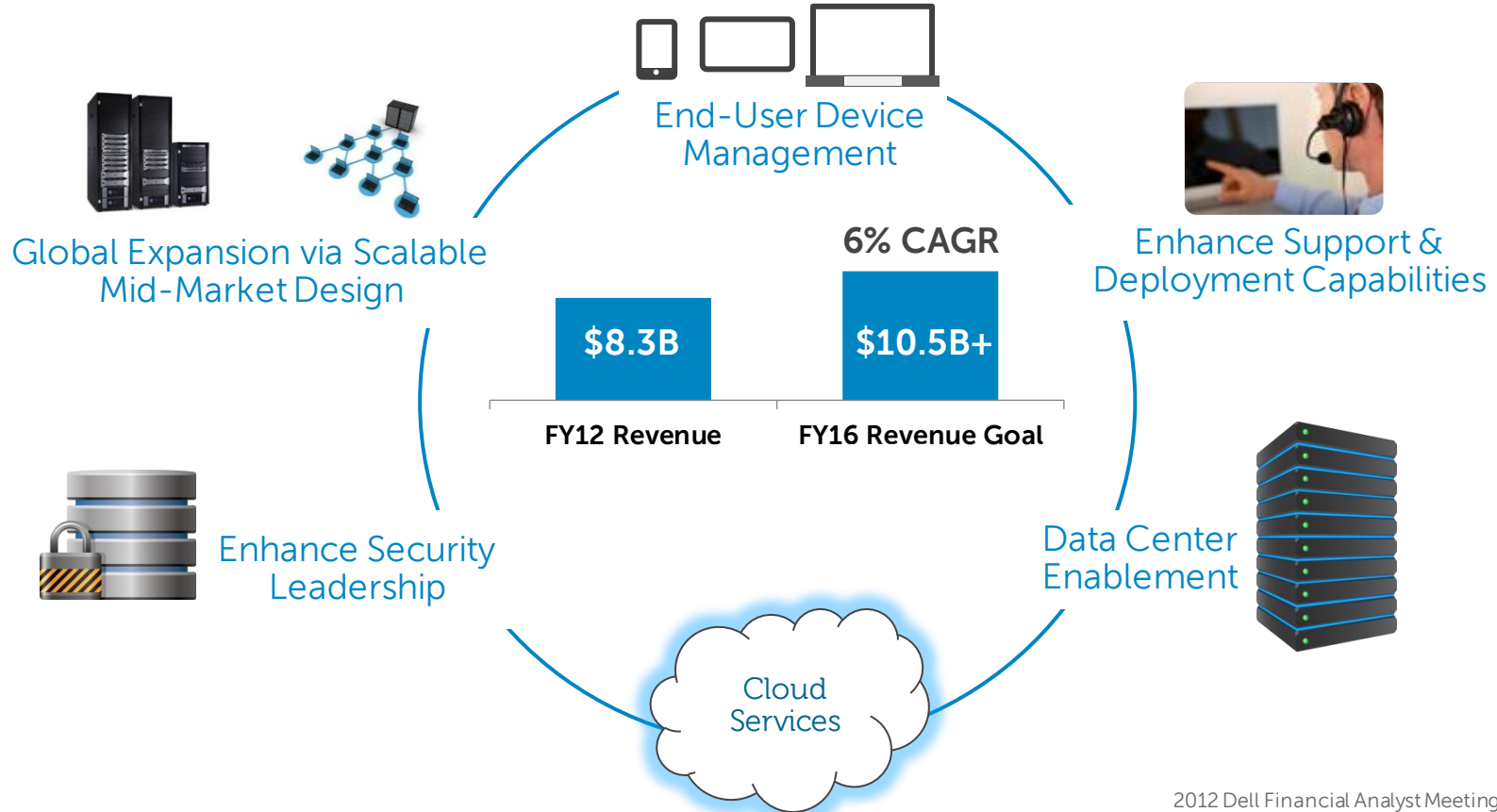
Be a leader in Cloud services by helping customers realize value throughout their cloud adoption journey

Key Components



Dell Services - key piece of 'grow fast' strategy

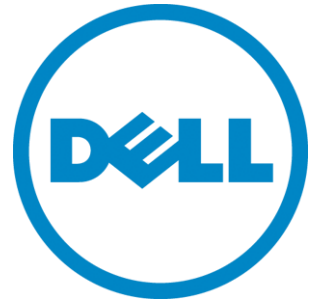
Investment priorities to enable FY16 revenue goal



Enterprise Solutions

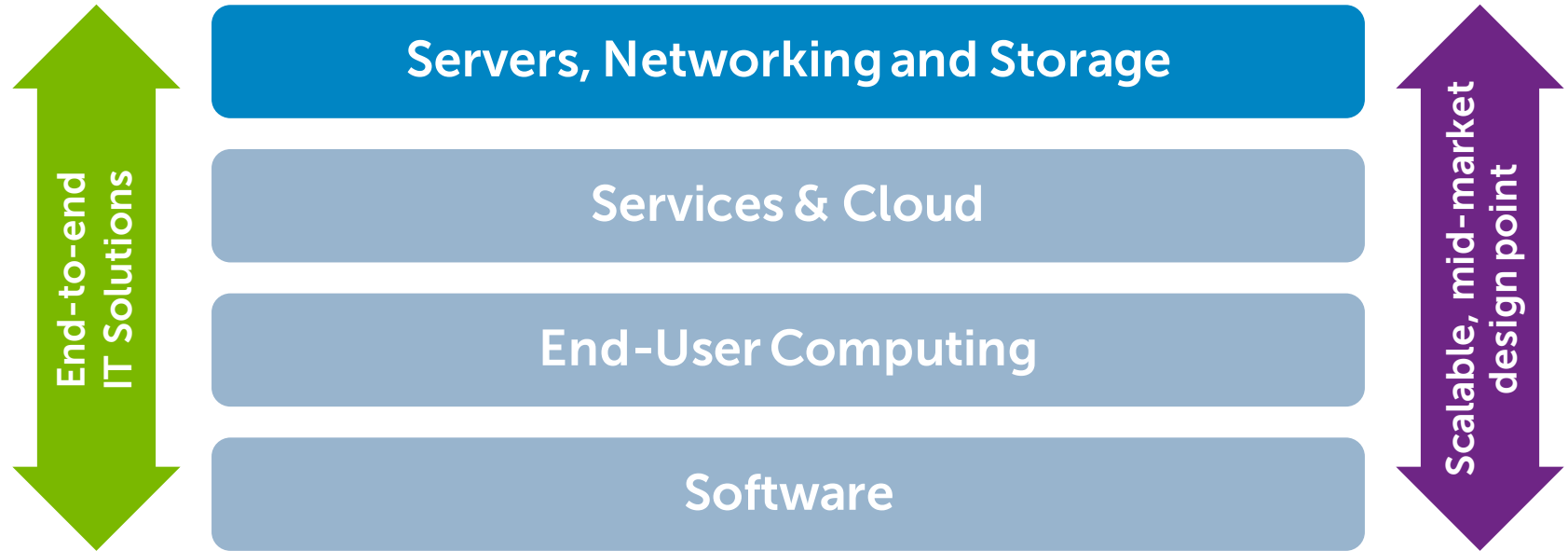
Brad Anderson

President, Enterprise Solutions



Committed to our strategy

Delivering end-to-end solutions with scalable, mid-market design point



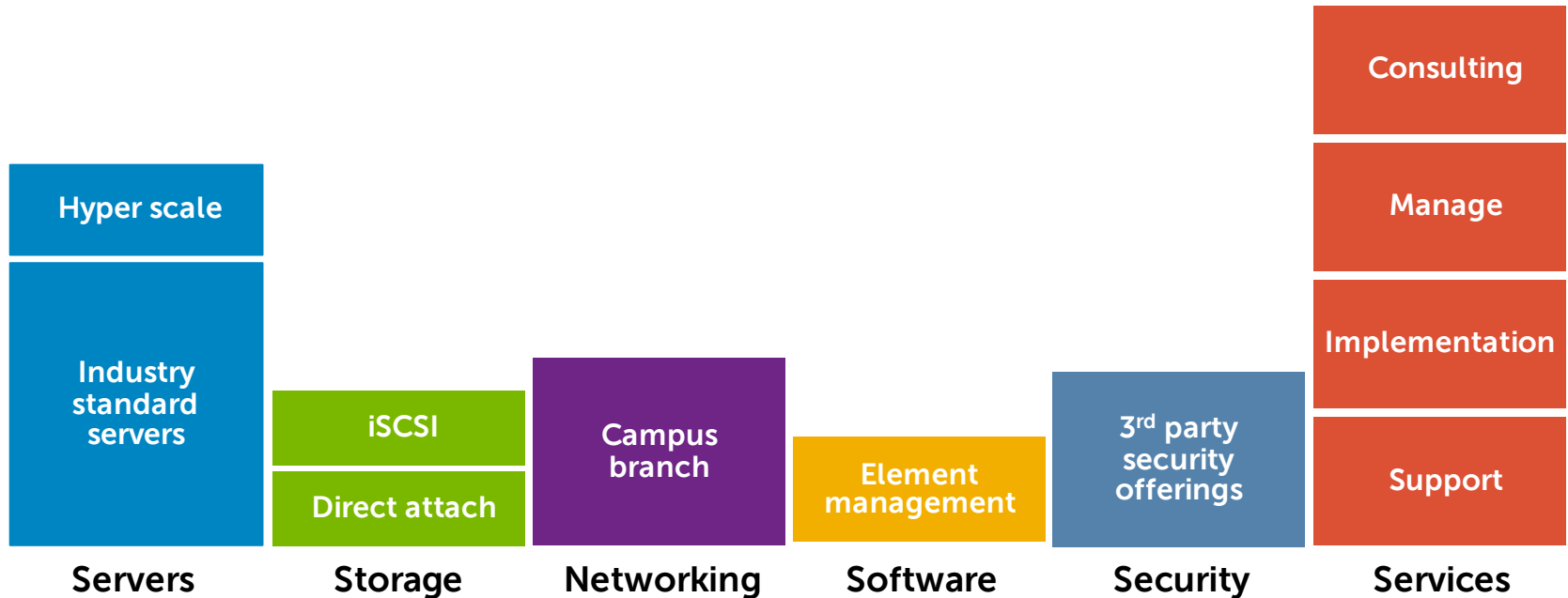
Customer goals fuel our solution point of view

- End-to-end solutions, designed better together
- Free to innovate – no legacy
- Simplify, automate and embed expertise
- Designed to scale
- Practical innovation
- Works with what you already have, open

Building our end-to-end capabilities

Investing in differentiated technologies with a scalable design focus

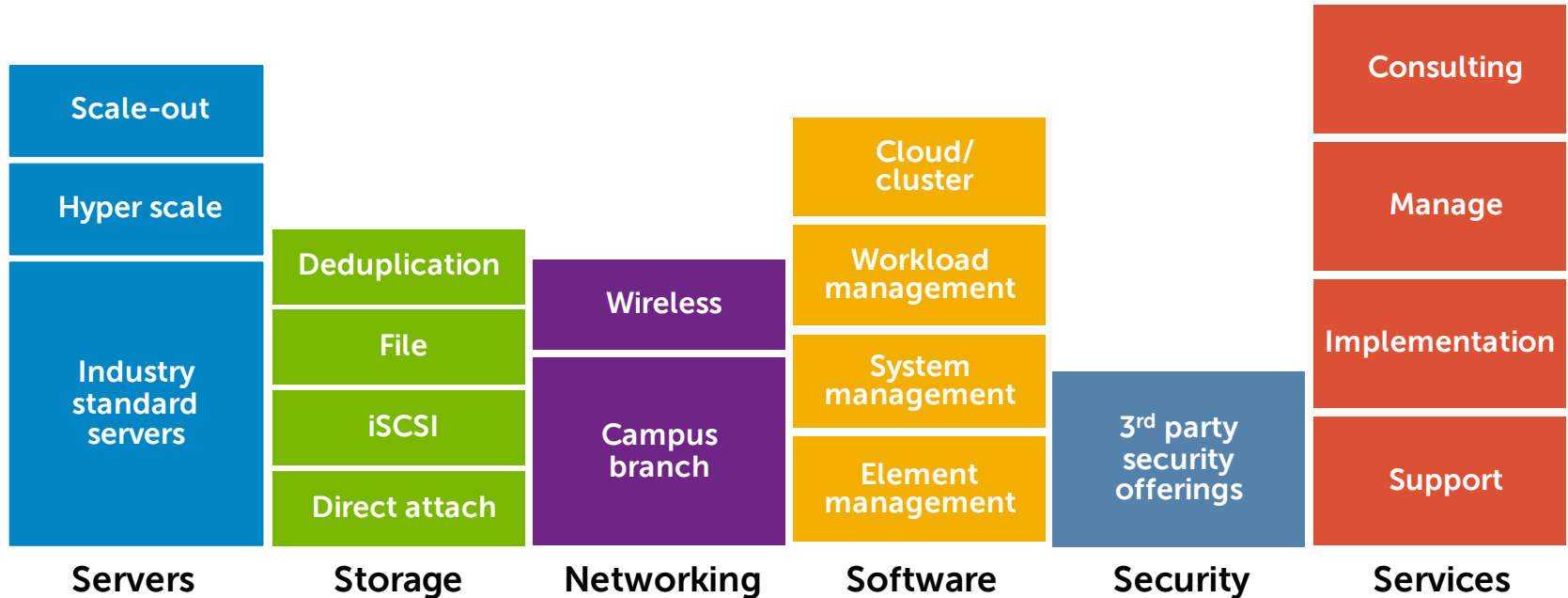
the portfolio in FY10



Building our end-to-end capabilities

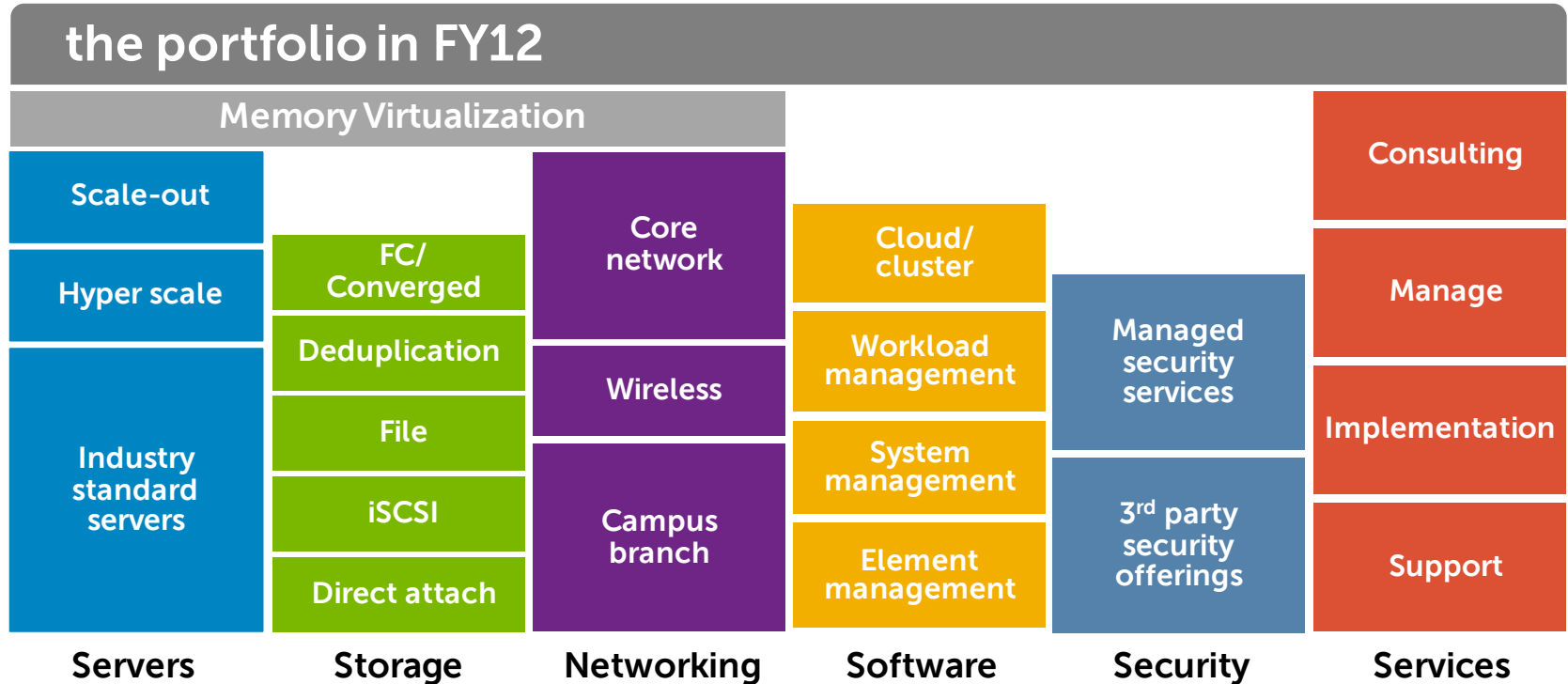
Investing in differentiated technologies with a scalable design focus

the portfolio in FY11



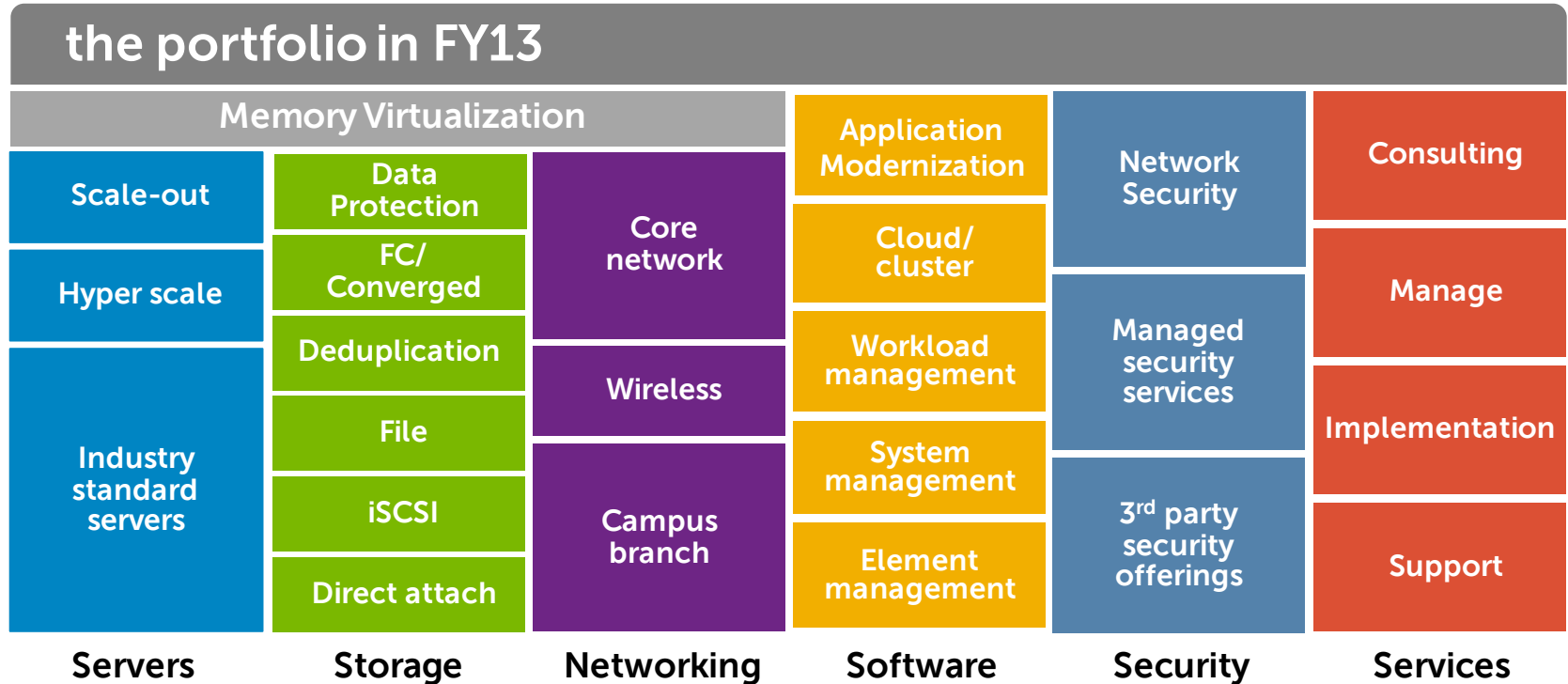
Building our end-to-end capabilities

Investing in differentiated technologies with a scalable design focus



Building our end-to-end capabilities

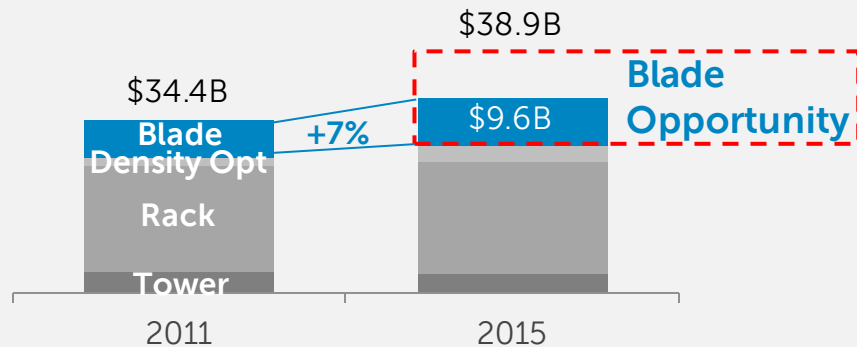
Investing in differentiated technologies with a scalable design focus



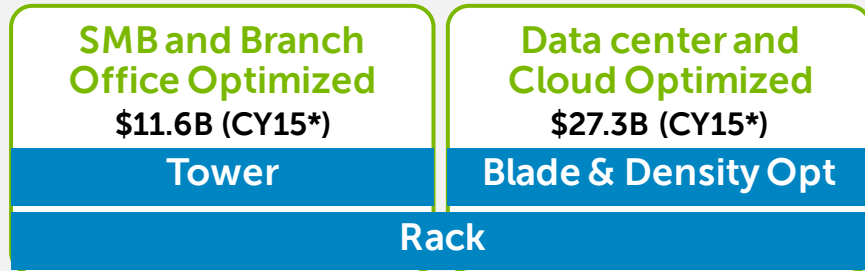
Server solutions

Delivering the highest performing, most innovative servers

Server Demand Growth*



Delivering a Broad Server Portfolio



* Industry and Dell estimates; Growth rates reflect CAGR
** Savings of Opex are annual, Capex is a one-time savings

Growth Drivers

- Execute next generation transition (12G)
- Extend capabilities in converged infrastructure, enterprise workloads, and cloud
- Optimize sales force

Dell leadership with next generation server

- Faster Access to data with Express Flash
- Automate management tasks with agent-free server lifecycle management – iDRAC with Lifecycle Controller
- Industry's only portfolio of solutions that are Fresh Air capable, reducing customer Capex by \$3M and Opex by \$200k per megawatt of IT**
- First enterprise-class quarter-height blade (double the density / half the infrastructure costs)



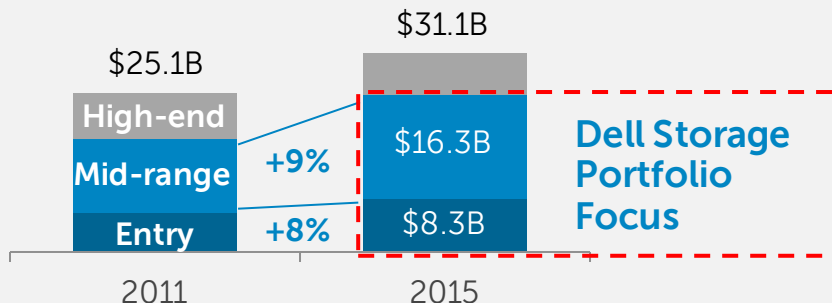
2012 Dell Financial Analyst Meeting



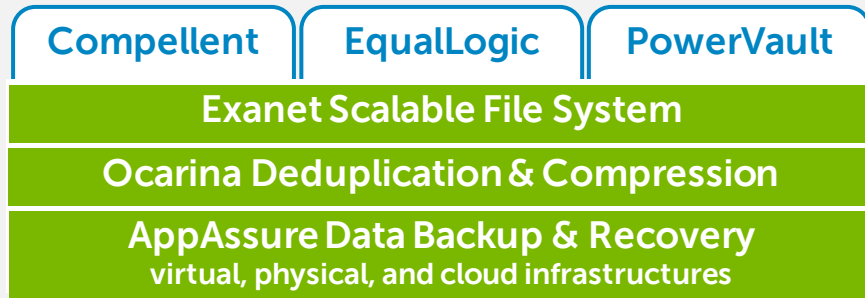
Storage solutions

Driving innovation while reducing customer cost and complexity

Storage Demand Growth*



Dell Storage Portfolio Vision



* Industry and Dell estimates; Growth rates reflect CAGR

Growth Drivers

- Integrate acquired technologies across storage platform
- Accelerate capabilities in file based storage
- Optimize sales force

Dell leadership in mid-range storage technologies

- Dell EqualLogic has #1 share position in iSCSI
- Dell Compellent is TechWorld 2011 product of the year
- Integrated, seamless deduplication and compression
- Intuitive, easy to use management and tiering



2012 Dell Financial Analyst Meeting



Networking solutions

Open and optimized for the virtualization and cloud computing era

Dell Networking Portfolio

Force10

Datacenter Ethernet - **\$17.6B Addressable Segment***



Force 10 MXL
40GbE Blade Switch



Force10 Z9000
Distributed Core Switch

FTOS

Force10 Operating
System

PowerConnect

Campus / Branch Ethernet - **\$16.7B Addressable Segment***



PowerConnect 8000
Series 10GbE Switch



PowerConnect
Wireless Series

Growth Drivers

- Disrupt traditional networking architectures
- Transform from networking to managing workload delivery throughout the data center
- Optimize sales force

Optimized cross-data center delivery

- Virtual Network Architecture enables seamless, secure, optimized connectivity and policy
- Simplified fabric evolution through Software Defined Networking
- Dell Networking is a leader in 40GbE and an innovation leader in distributed core fabric

Disruptive



Growing



Leader

* Source: Dell'Oro Group Ethernet & Router forecast tables (January 2012), CY15

2012 Dell Financial Analyst Meeting



The end-to-end equation

Driving to a \$15B goal for our Enterprise Solutions business



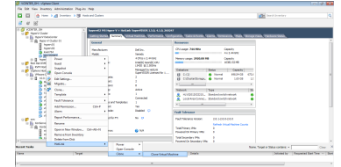
First quarter
height blade



First 40GbE
blade switch



First enterprise-class
blade array



Integrated
management

= Data center convergence

Q&A





The power to do more

2012 Dell Analyst Meeting



June 13, 2012

The New Dell

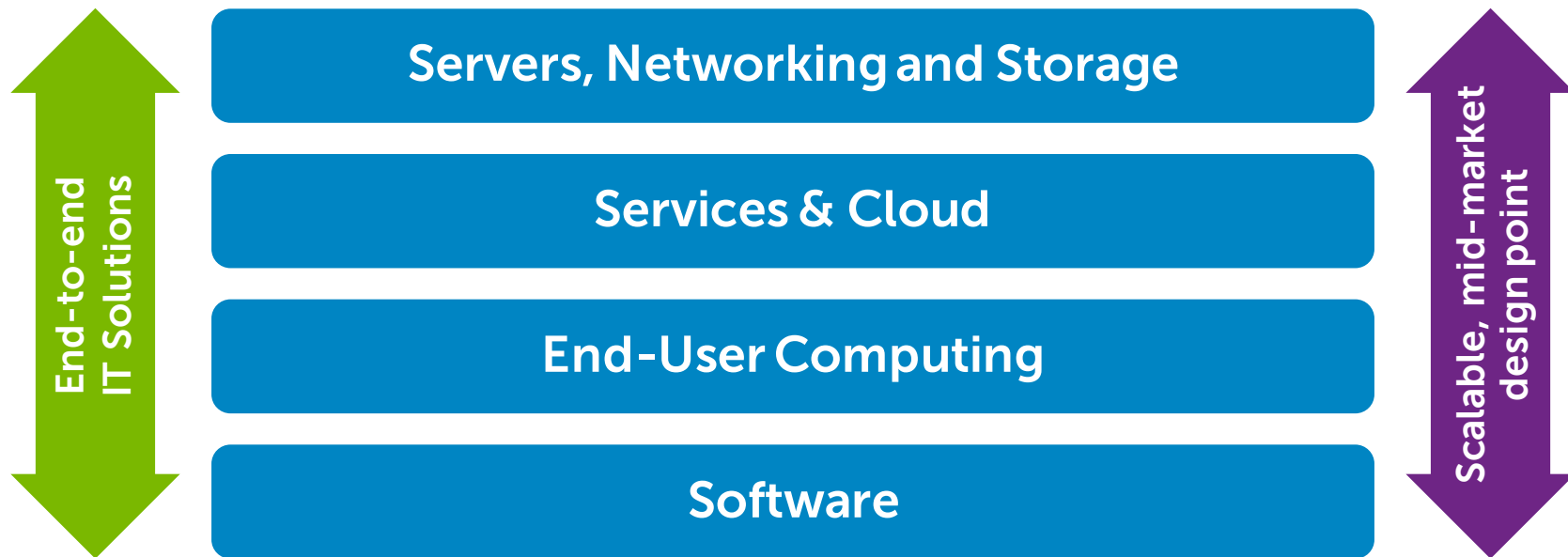
Steve Felice

President, Chief Commercial Officer



Committed to our strategy

Delivering end-to-end solutions with scalable, mid-market design point



Addressing recent challenges

Refining execution to drive productivity

Root Cause

Action

Coverage

- Invested in specialized sales resources over past year
- Sales resources not optimally aligned with opportunity in all cases



- Increasing coverage on strategic accounts
- Optimizing coverage across geographies and verticals

Complexity

- Go-to-market model complexity drove some inefficient sales motions



- Broadening responsibility of some specialists
- Bundling solutions to be easier to sell and implement

Focus

- Suboptimally balanced new revenue streams & core business

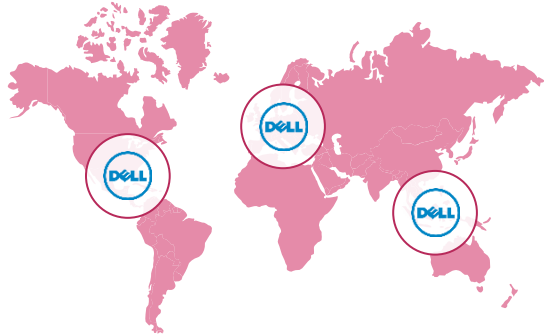


- Balanced focus (messaging, tracking and compensation)

Evolving business model

Adjusting organizational structure to better meet our customers' needs

Regional



Customer segment

Consumer



SMB



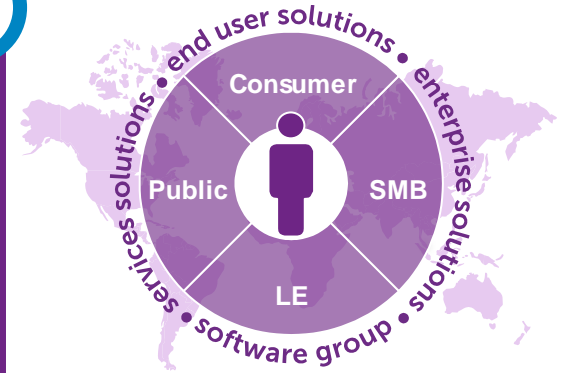
Public



LE



Enhanced customer focus



Emerging markets success

Continued opportunity to grow Enterprise Solutions & Services



Chart not to scale

2012 Dell Financial Analyst Meeting

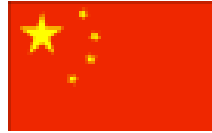


Emerging market growth driven by continued investment

Dell's history in China and India

Investments

China



- Opened Xiamen factory (1998)
- Xiamen Customer Service Center (2000)
- Shanghai Design Center (2002)
- Xiamen Enterprise Command Center (2004)
- Chengdu factory and Customer Service Center (2011)

India



- Customer Service & R&D Centers (2001)
- India manufacturing set up (2007)
- Consumer indirect business launched (2007)
- Dell Exclusive stores launched (2008)
- Take Your Own Path marketing campaign (2008)

Return

\$5.2B FY12 Revenue
33% CAGR since launch in 1998
#2 combined PC + Server share in 2011

\$1.6B FY12 Revenue
33% CAGR since launch in 2000
#1 combined PC + Server share in 2011



The New Dell

Kim Hibler
VP & GM, SMB North America and
Public and Large Enterprise Canada

Cheryl Cook
VP, Global Enterprise
Solutions



Scalable design focus resonates with customers

Customer Focused

- “Trusted advisor” - long-term relationship
- Healthy multi-channel go-to-market model enables customers to buy how they want to buy

Scalable End to End Solutions

- Scales with usage
- Turnkey services & solutions drive rapid adoption
- Dell is unencumbered by legacy revenues...able to listen to customer and meet their needs

Open & Differentiated

- Standards based, avoids rip & replace
- Ease of deployment, best total cost of ownership

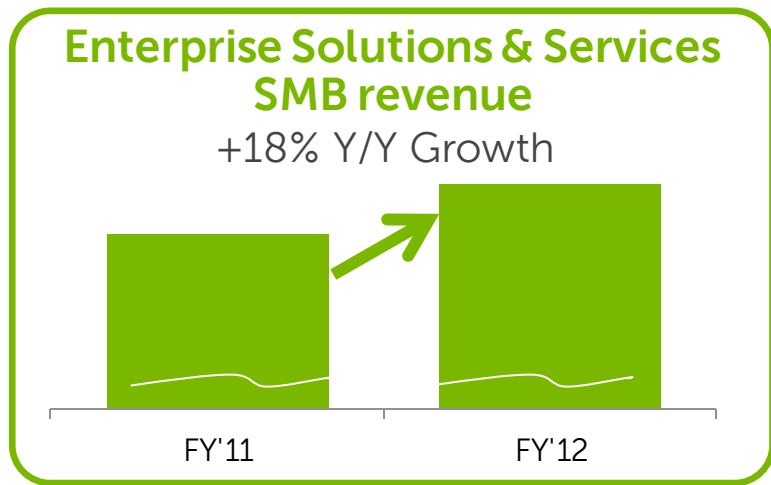
Enabling Innovation

- Committing up to \$100M of credit in fast-growth startups with Dell Innovators Credit Fund
- Directly connecting via social media
- Financing options allow for growth



Enterprise solutions & services success in SMB

Focus on customer and differentiated solutions enabling growth



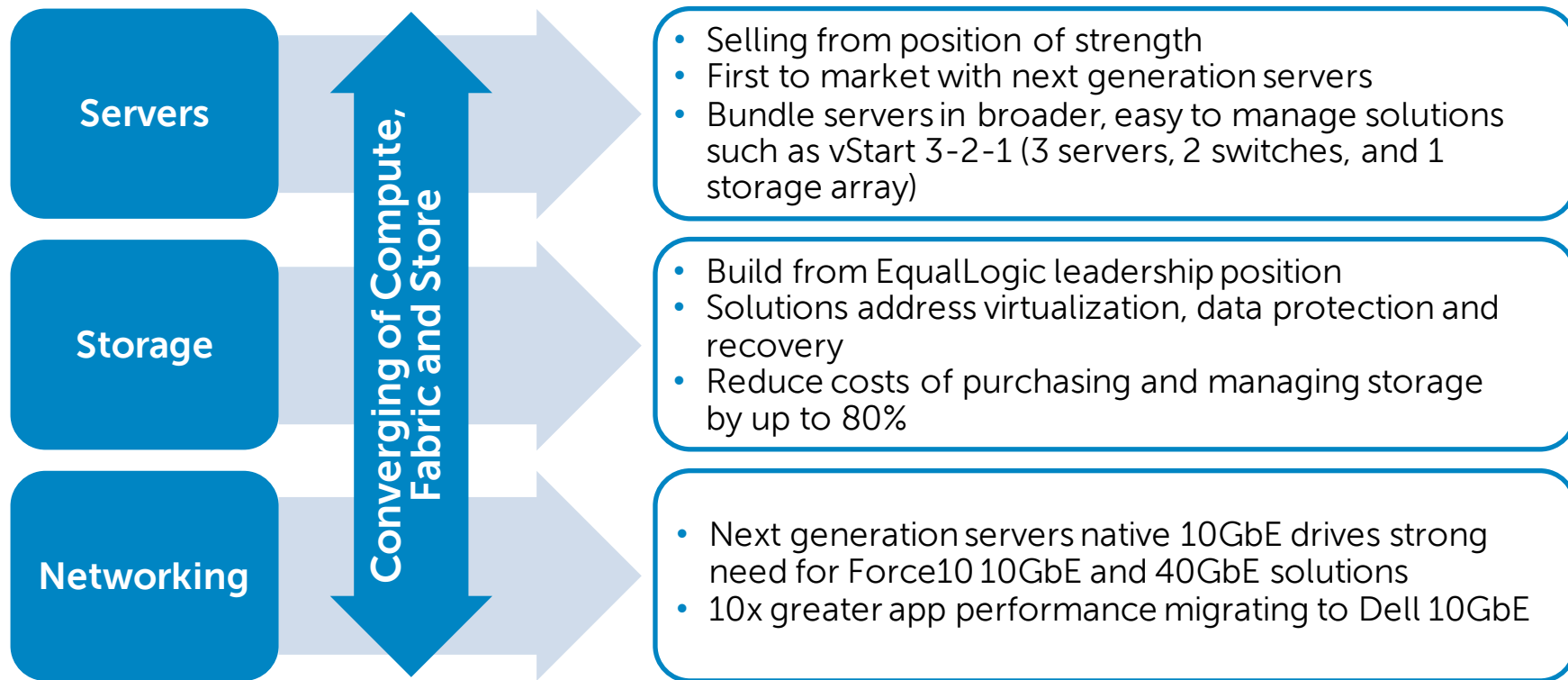
- Strong FY12 growth in SMB with +18% increase in Enterprise Solutions & Services revenue
- FY12 Services revenue up +24% Y/Y

Examples of SMB solution success

- Focus on ease of doing business... "Pre-Flight" remote installation program delivering perfect satisfaction scores from 91% of customers
- Trusted advisor role... share of wallet increased 3x in accounts with CxO relationship
- Investment in services specialists increasing Net Promoter Score by 15 points

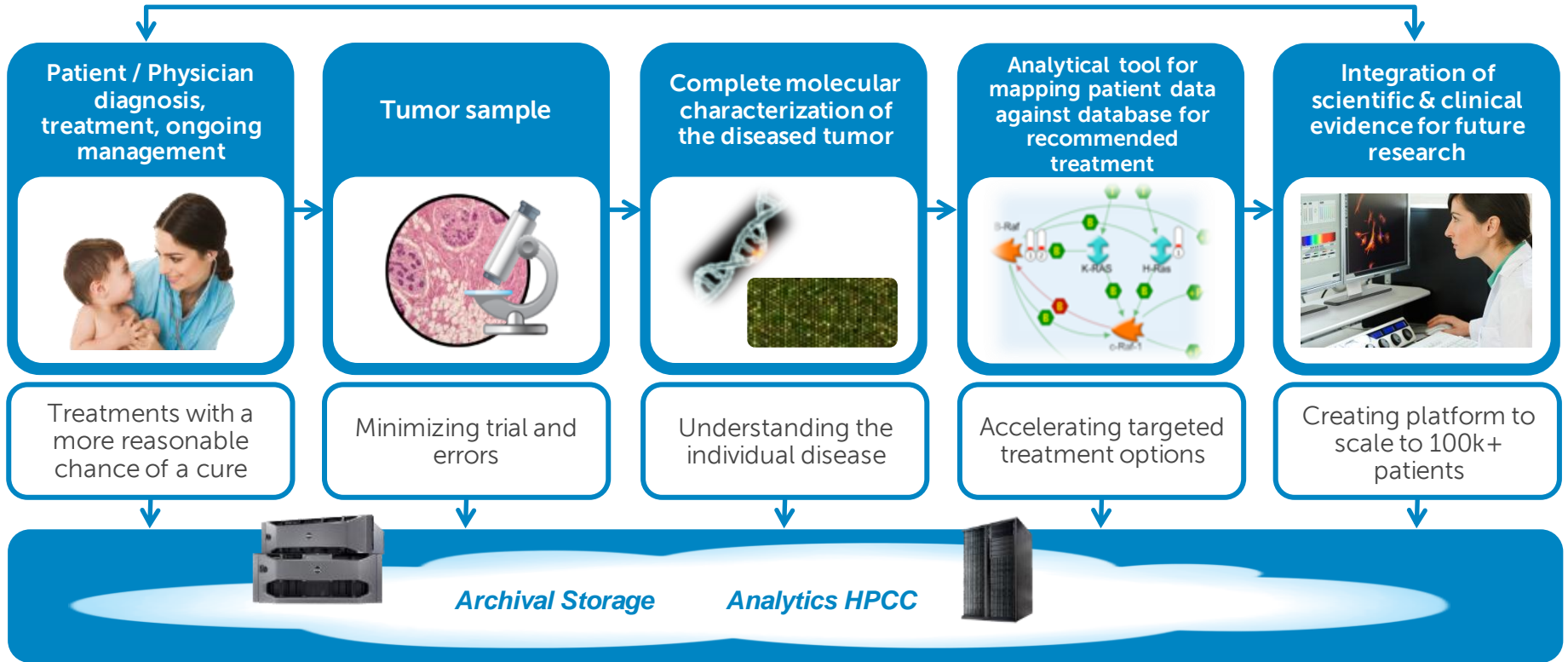
Enterprise sales momentum

Broad initiatives across strategic sales force



TGEN: precision treatments for pediatric cancer

Neuroblastoma: 5 days for personalized treatment



Q&A

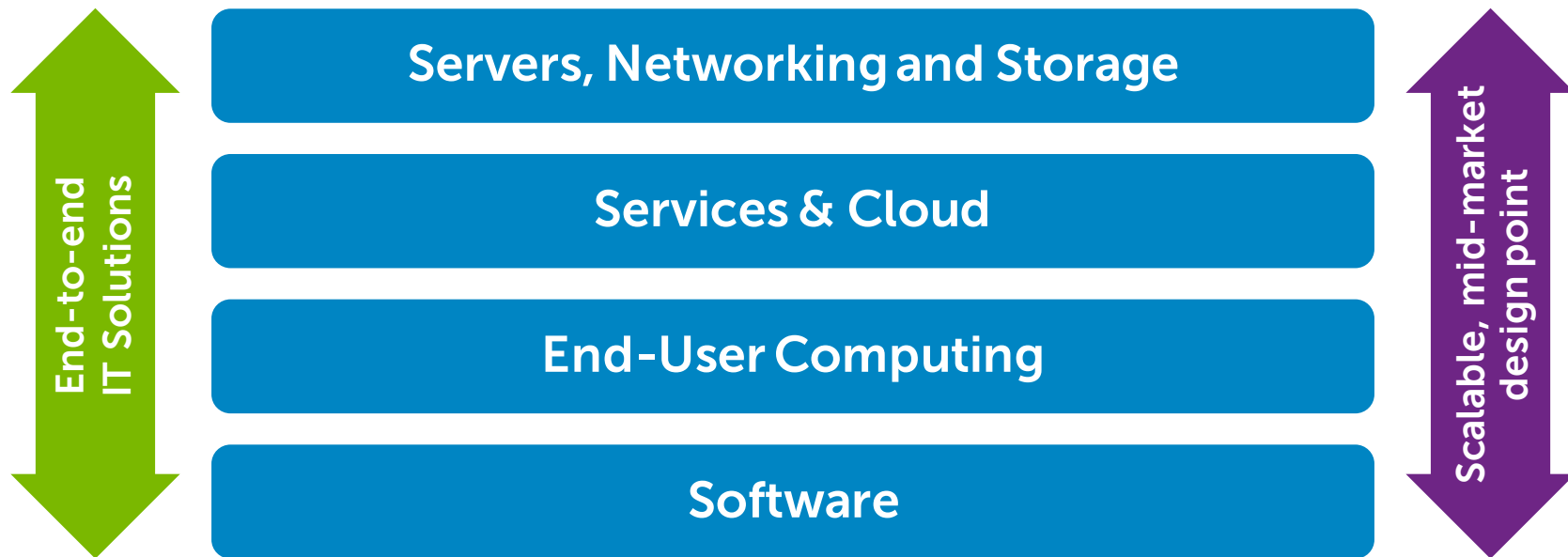




The power to do more

Committed to our strategy

Delivering end-to-end solutions with scalable, mid-market design point



2012 Dell Analyst Meeting



June 13, 2012
