Dell 3Q FY11
Performance Review

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November 18th, 2010

Forward-Looking Statements

Statements in this presentation that relate to future results and events (including statements about Dell's future financial and operating performance, anticipated customer demand, including seasonal and geographic trends and client refresh timing and scope, enterprise solutions strategies, component costs, cost controls, retail agreements, channels, supply chain improvements, and new products, as well as the financial guidance with respect to revenue and non-GAAP operating income) 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: weak global economic conditions and instability in financial markets; weak economic conditions and additional regulation affecting Dell's financial services activities; intense competition; Dell's cost-cutting measures; Dell's ability to effectively manage periodic product and services transitions; Dell's ability to effectively manage the growth of its distribution capabilities and add to its product and services offerings; Dell's ability to achieve favorable pricing from its vendors; Dell's reliance on third-party suppliers for product components, including reliance on several single-sourced or limited-sourced suppliers; disruptions in component or product availability; successful implementation of Dell's acquisition strategy; Dell's ability to generate substantial non-U.S. net revenue; Dell's product, customer, and geographic sales mix, and seasonal sales trends; Dell's ability to access the capital markets; loss of government contracts; 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; Dell's ability to hedge effectively its exposure to fluctuations in foreign currency exchange rates and interest rates; counterparty default; unfavorable results of legal proceedings; Dell's ability to obtain licenses to intellectual property developed by others on commercially reasonable and competitive terms; expiration of tax holidays or favorable tax rate structures, or unfavorable outcomes in tax audits and other compliance matters; 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; information technology and manufacturing infrastructure disruptions or breaches of data security; Dell's ability to attract, retain, and motivate key personnel; the risk of temporary suspension or debarment from contracting with U.S. federal, state and local governments as a result of settlements of an SEC investigation by Dell and Dell's Chairman and CEO; 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 January 29, 2010 and its Quarterly Report on Form 10-Q for the quarter ended July 30, 2010. In particular, Dell's expectations with regard to revenue and non-GAAP operating income for the full fiscal year ending January 28, 2011 assume, among other matters, that there is no significant decline in economic conditions generally or demand growth specifically, no significant adverse currency fluctuations which are unhedged, and no significant adverse component pricing or supply movements. Dell assumes no obligation to update its forward-looking statements.

Non-GAAP Financial Measures

This presentation includes information about non-GAAP gross margin, non-GAAP operating expenses, non-GAAP operating income, non-GAAP net income, and non-GAAP earnings per share (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 and of free cash flow, which is also a non-GAAP measure, to the most directly comparable GAAP measures in the slides captioned "Supplemental Non-GAAP Measures." A detailed discussion of our reasons for including the non-GAAP financial measures and the limitations associated with those measures is presented in the press release furnished as an exhibit to Dell's Form 8-K filed on November 18, 2010. We encourage investors to review the historical reconciliation and the non-GAAP discussion in conjunction with our presentation of the non-GAAP financial measures.

Dell 3Q FY11
Earnings Review

Brian Gladden
SVP and CFO

Environment

- Demand led by commercial segments
  - Consolidated revenue up +19% Y/Y, to $15.4B; down 1% seq. primarily due to muted consumer demand
  - Total commercial revenue up +24% Y/Y, to $12.4B with Non-GAAP OpInc of 10%
  - Commercial enterprise products and services up +33% Y/Y, to $4.2B
- Cost initiatives, supply chain execution and favorable component costs benefiting businesses
  - Overall Non-GAAP operating income of 7.6%
  - Commercial client refresh continues with improved client margins
- Q3 cash flow from operations of $913M; $3.8B for trailing twelve months

3Q FY11 Non-GAAP Consolidated Results

Consolidated P&L[1]

$ in Millions – except Units and EPS

	3Q'10	2Q'11	3Q'11	Y/Y Growth	Seq Growth
Units (thousands)	10,016	11,604	11,152	11%	-4%
Revenues	12,896	15,534	15,394	19%	-1%
Gross Margin	2,362	2,671	3,078	30%	15%
GM % of revenue	*18.3%*	*17.2%*	*20.0%*	*170 bps*	*280 bps*
Operating Expenses	1,622	1,799	1,911	18%	6%
Opex % of revenue	*12.6%*	*11.6%*	*12.4%*	*-20 bps*	*80 bps*
Operating Income	740	872	1,167	58%	34%
OpInc % of revenue	*5.7%*	*5.6%*	*7.6%*	*190 bps*	*200 bps*
Income Before Taxes	677	823	1,147	69%	39%
Income Tax	228	194	272	19%	40%
Effective Tax Rate %	*33.7%*	*23.6%*	*23.7%*	*N/M*	*10 bps*
Net Income	449	629	875	95%	39%
NI % of revenue	*3.5%*	*4.0%*	*5.7%*	*220 bps*	*170 bps*
Diluted EPS	$0.23	$0.32	$0.45	96%	41%

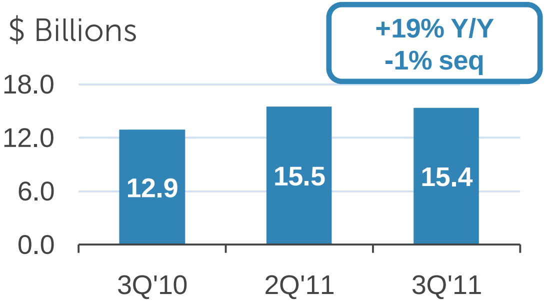
[1]Percentages and ratios are calculated based on underlying data

Growth refers to year-over-year

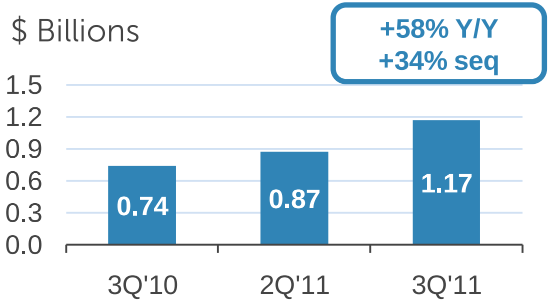
- Revenue up +19%, to $15.4B
- Gross margin of 20%, driven by improved pricing & component declines
- Opex of $1.9B or 12.4% of revenue, driven by increased performance based compensation expense
- Operating income up 58% to $1.17B or 7.6% of revenue
- Tax rate 23.7%
- EPS 45 cents, up 96%

3Q FY11 Non-GAAP Key Performance Metrics

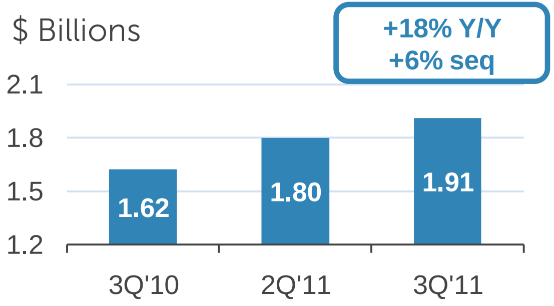
Revenue



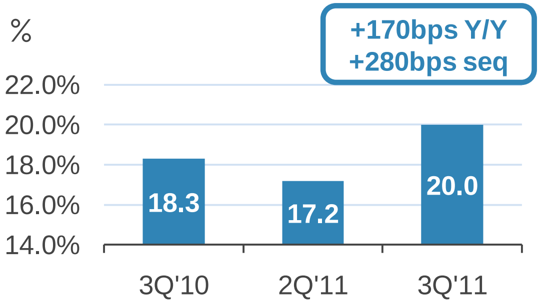
Operating Income



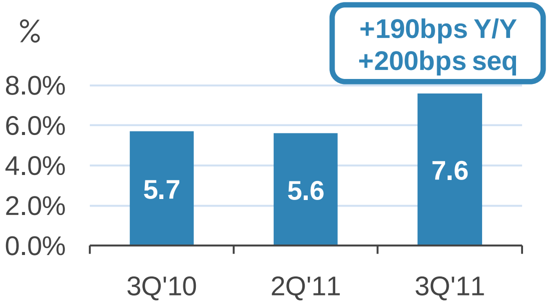
Operating Expense



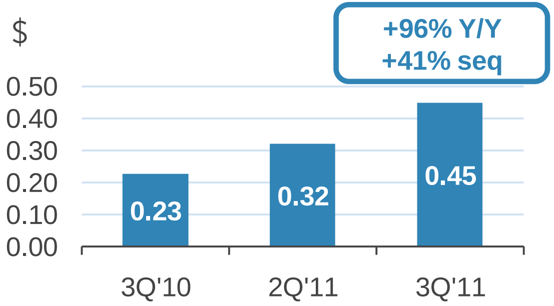
Gross Margin



Operating Income %



EPS



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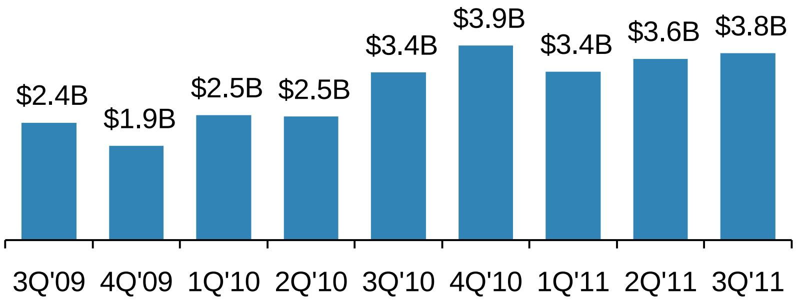
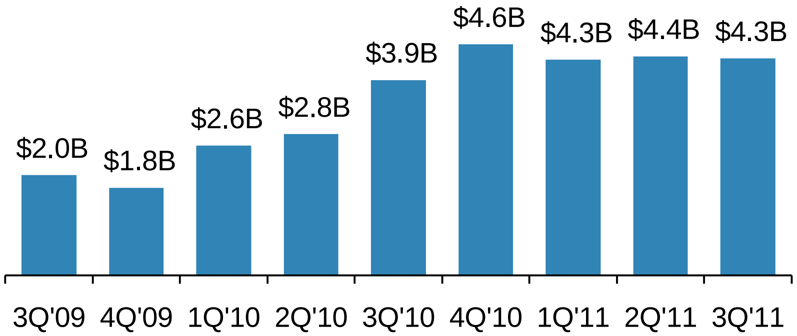
Cash Flow Performance

Cash Flow from Operations [1]



Free Cash Flow [1,2]



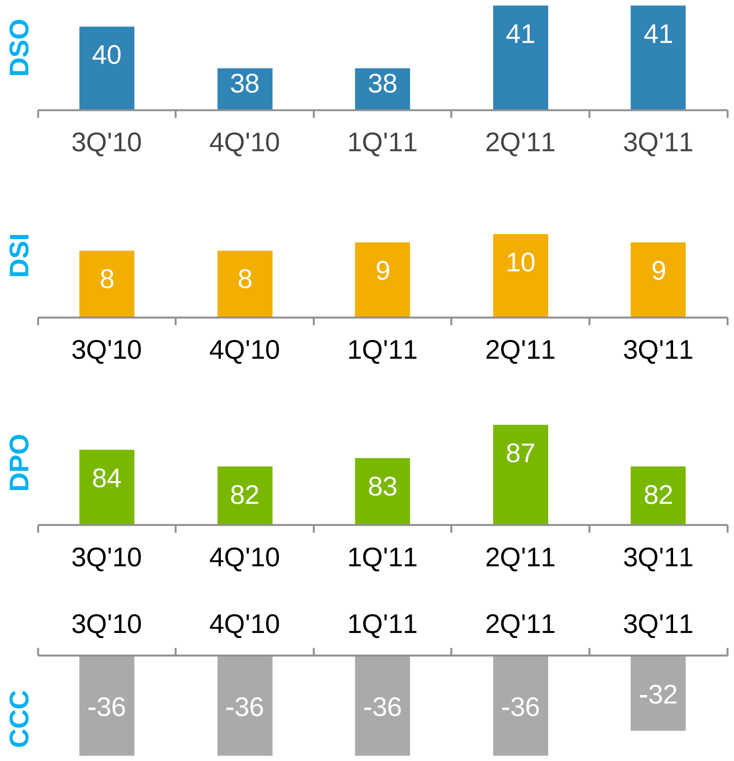
- CFOps > NI continues to be a top priority
- Q3 FY11 CFOps of $913M and TTM of $3.8B
- Q3 FY11 FCF of $866M and TTM of $4.3B
- YTD Share repurchases of $600M
- Continue to focus on making strategic investments to grow the business while maintaining solid working capital

[1] *Trailing Twelve Months*

[2] *Cash flow from operations less capital expenditures plus on balance-sheet fundings*

Working Capital

Cash Conversion Cycle (CCC)



- CCC deteriorated 4 days from the prior-year period to negative -32 days
- Days sales was flat at 41 days for the quarter
- Days inventory decreased 1 day to 9 days
- Days payable decreased 5 days to 82, driven by the deliberate reduction of inventory levels and the linearity of our supply chain, which should normalize in Q4
- Expect CCC to move back toward mid -30 days range

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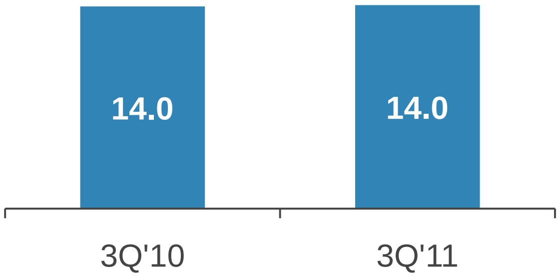
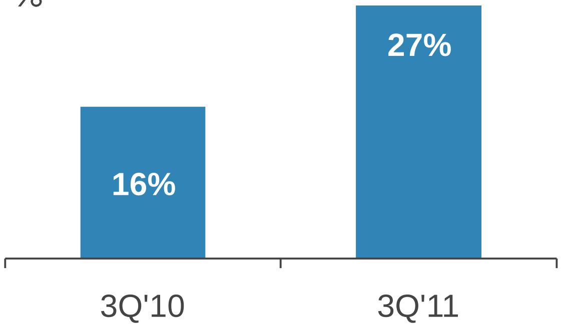
Balance Sheet & Debt

Cash & Investments
$ Billions



Return on Total Capital [1]
%



- $14.0B in cash and investments – balance sheet positioned for continued growth
  - Ongoing efforts to optimize our capital structure and US liquidity
  - Expect modest share buyback activity to continue
- Commercial Paper
  - No CP outstanding
  - Capacity available to issue up to $2B
- Debt Issuance
  - Long-term debt issuance of $1.5B in Q3
  - Continue to monitor the credit markets for favorable entry points

[1]Return on total capital is an annualized calculation of pre-tax earnings and interest expense over the quarter's average of LT liabilities and stockholders' equity

Dell Financial Services

- 3Q Originations up +7% year over year driven by demand in LE, Public, and Medium Business
- Dell Managed Assets ended 3Q at $4.4 billion; up +40% Y/Y, results include Dell revolving receivables purchased from CIT during 3Q for $430 million, with a principal balance of $570M
- On a normalized basis (excluding purchased assets); delinquency and losses both showed year over year and sequential improvement
- Purchased assets are revolving credit accounts which typically experience higher delinquency and charge-offs than the average of the total portfolio

$ Billions	3Q'10	4Q'10	1Q'11	2Q'11	3Q'11	Y/Y	Seq
U.S. Financing Originations	0.9	1.1	1.0	1.0	1.0	7%	-5%
Penetration Rate	13.8%	17.4%	14.4%	13.8%	13.2%	(60 bps)	(60 bps)
Dell Managed Assets[1]	3.2	3.6	3.8	3.9	4.4	40%	13%
Excluding Purchased Assets	3.2	3.6	3.8	3.9	3.9	22%	-1%
Managed Delinquency %[2]	4.0%	3.8%	3.2%	3.2%	3.8%	(20 bps)	60 bps
Excluding Purchased Assets	4.0%	3.8%	3.2%	3.2%	3.1%	(90 bps)	(10 bps)
Managed Charge-off %[3]	7.2%	8.2%	7.6%	6.7%	7.3%[4]	10 bps	60 bps
Excluding Purchased Assets	7.2%	8.2%	7.6%	6.7%	6.2%	(100 bps)	(50 bps)

Definitions/Notes

[1] *Managed basis statistics reflect the quarter end outstanding principal and interest balances of all customer receivables on Dell's balance sheet as well those held by nonconsolidated QSPEs in FY10*
[2] *Managed Delinquency % is calculated as 60 day plus delinquent assets at quarter end divided by quarter end managed assets*
[3] *Managed Charge-off % equals net principal charge-offs for the quarter divided by the average managed assets for the quarter*
[4] *Receivables were purchased in the 3rd month of 3Q; rate calculated as if purchased receivables had been part of Dell Managed Assets for all of 3Q*

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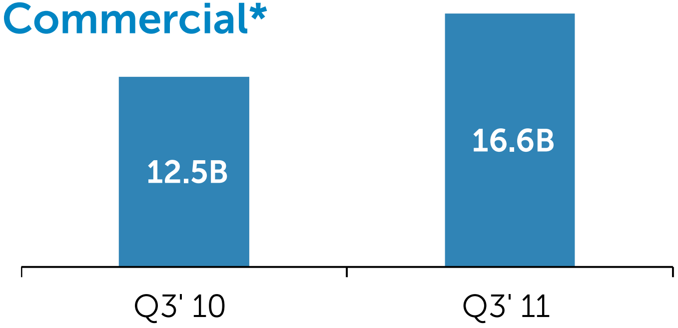
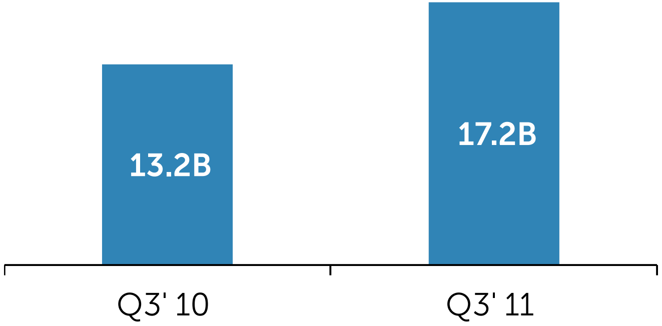
3Q FY11 Solutions

Commercial*



Enterprise Solutions & Services*

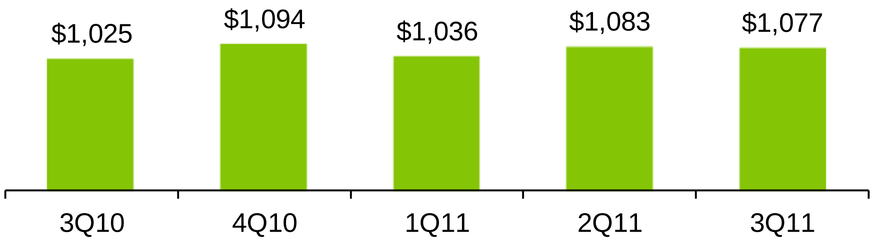


- Commercial solutions grew +33% Y/Y, to $4.2B and now represents 33% of Q3 commercial revenue
  - Servers & Networking +20% Y/Y
  - Storage +7% Y/Y
  - Services +64% Y/Y
- Enterprise Solutions and Services grew +31% Y/Y, to $4.3B
  - Servers & Networking +20% Y/Y
  - Storage +7% Y/Y
  - Services +55% Y/Y

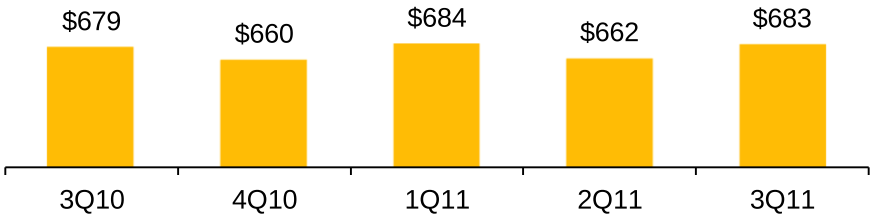
* *Annualized Revenue, including the impact of the Perot consolidation*

3Q FY11 Services

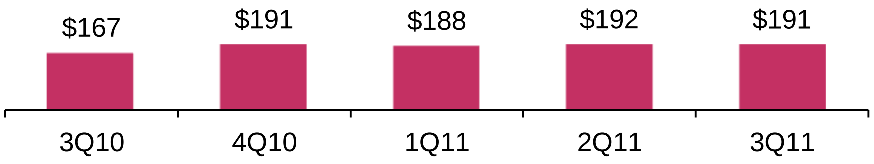
Transactional Revenue ($ in Millions)*



Outsourcing Revenue ($ in Millions)*



Projects Revenue ($ in Millions)*



- Dell Services revenue up +55% Y/Y, to $1.9B driven by the combination with Perot
- At the end of Q3, Perot Systems has been a part of Dell Services for a full year
- Tracking ahead of cost targets for the first year of integration
- Transactional and project services revenue grew 5% and 14% Y/Y, respectively
- Consistent with industry trends, Outsourcing was light and up only 1% Y/Y
- Strong outsourcing sales pipeline, but continue to experience longer outsourcing sales cycle

* *Q3FY10 revenue includes Perot's revenue as if it was acquired in Q3FY10, growth rates calculated on a pro-forma basis. Q3FY11 includes $27M of hardware and software related revenue sold by legacy Perot.*

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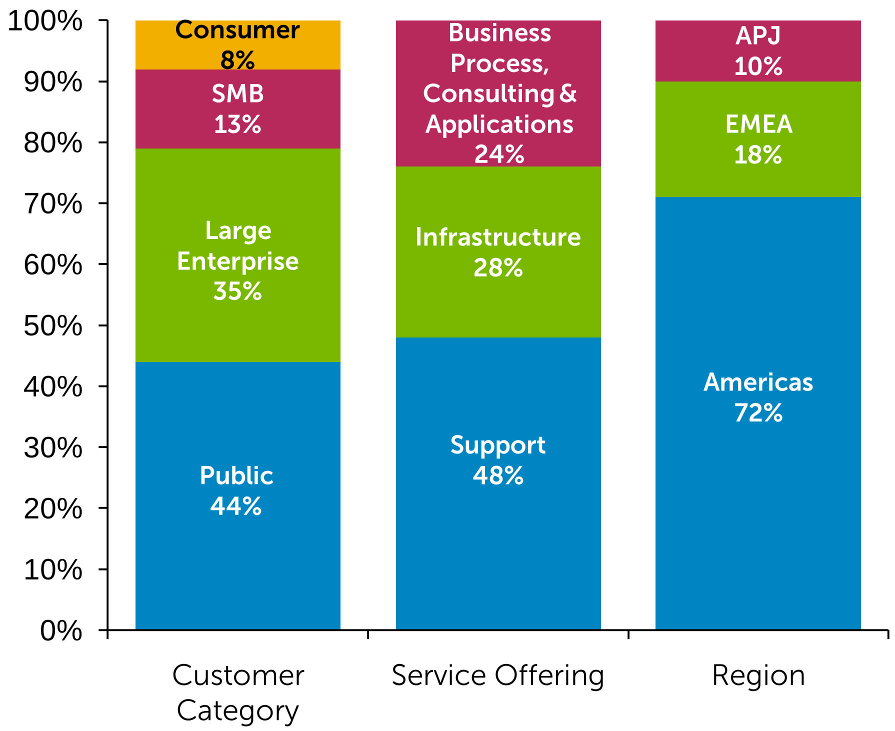
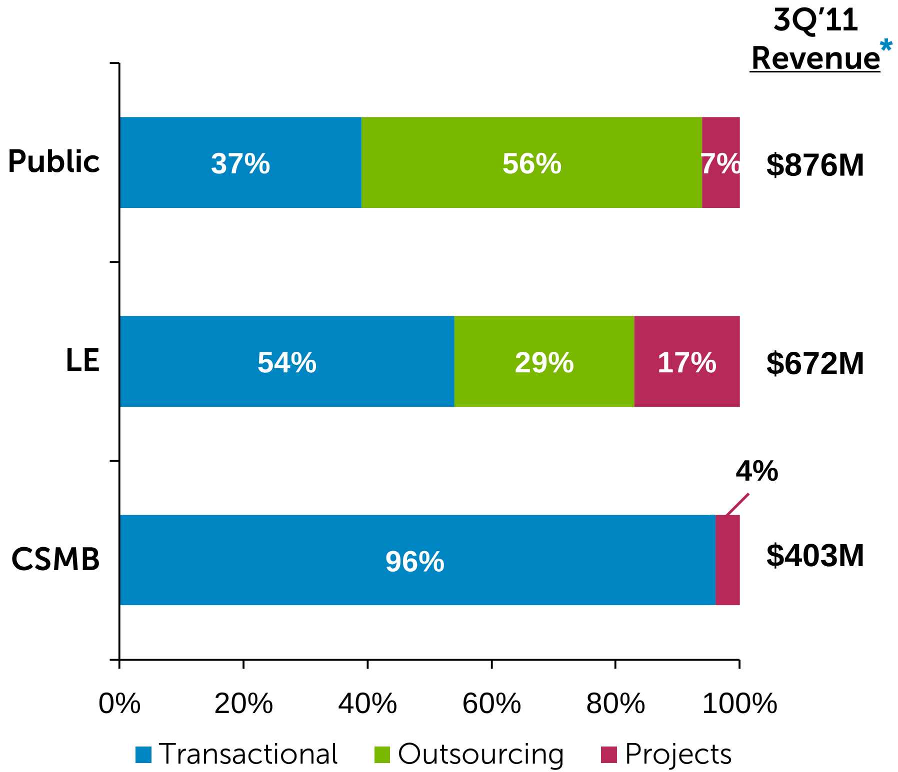
3Q FY11 Services

Dell Services Revenue Composition



Engagement Model by SBU



* *Q3FY11 includes $27M of hardware and software related revenue sold by legacy Perot.*

3Q FY11 Products

Product Revenue Trends

LOB	3Q'10	4Q'10	1Q'11	2Q'11	3Q'11
Servers & Networking	1,539	1,804	1,785	1,890	1,844
Storage	508	599	554	624	543
Services	1,244	1,922	1,891	1,915	1,924
S&P	2,394	2,477	2,496	2,535	2,579
Mobility	4,191	4,653	4,563	4,700	4,858
Desktop PCs	3,020	3,445	3,585	3,870	3,646
Total	12,896	14,900	14,874	15,534	15,394
Revenue Trends Q/Q					
Servers & Networking	10%	17%	-1%	6%	-2%
Storage	-8%	18%	-8%	13%	-13%
Services	2%	55%	-2%	1%	0%
S&P	1%	3%	1%	2%	2%
Mobility	8%	11%	-2%	3%	3%
Desktop PCs	-9%	14%	4%	8%	-6%
Total	1%	16%	0%	4%	-1%
Revenue Trends Y/Y					
Servers & Networking	-6%	26%	39%	35%	20%
Storage	-19%	-15%	4%	13%	7%
Services	-9%	51%	53%	57%	55%
S&P	-7%	0%	11%	6%	8%
Mobility	-14%	16%	18%	21%	16%
Desktop PCs	-26%	-3%	13%	17%	21%
Total	-15%	11%	21%	22%	19%

Growth refers to year-over-year

- Server revenue was up +20% on +4% unit growth
- Storage revenue was up +7%, with EqualLogic revenue up +66%
- Networking revenue was up +36%
- Software and peripherals revenue was up +8%
- Mobility revenue grew +16%, units were up +10%
- Desktop revenue increased +21%, units were up +13%

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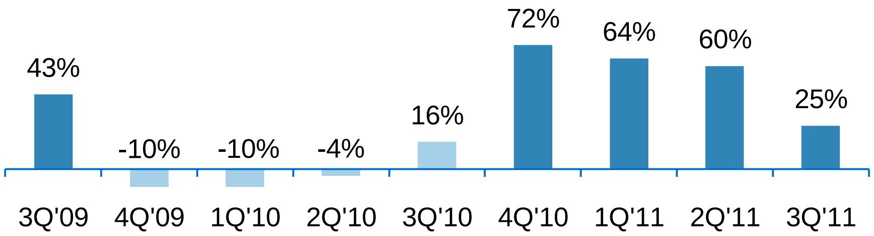
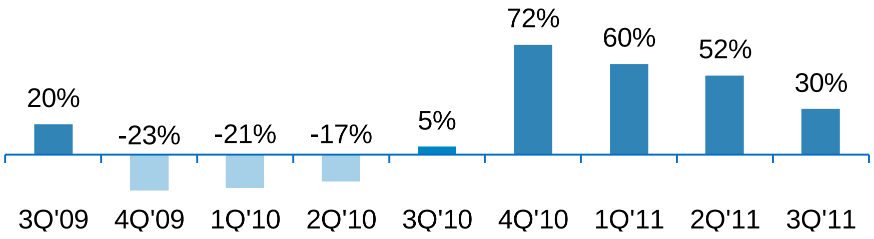
3Q FY11 BRIC Countries

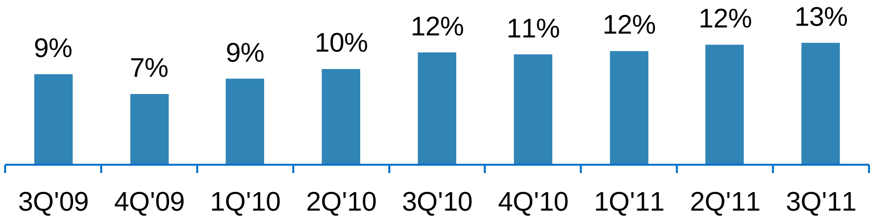
Unit Growth Y/Y, %



Revenue Growth Y/Y, %



% of Dell Total Revenue

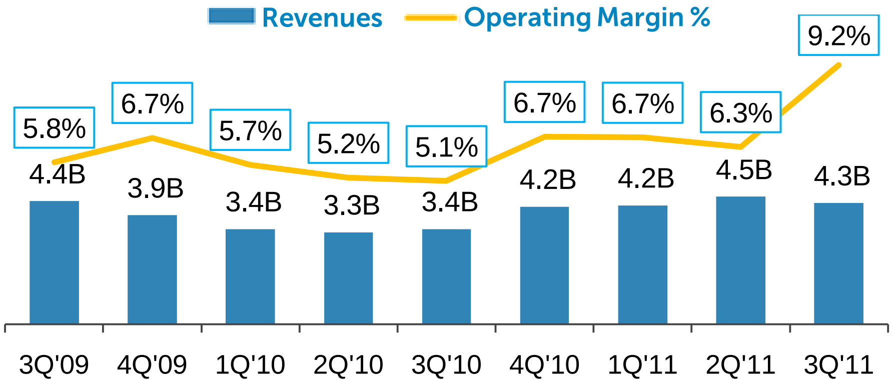


- Our total BRIC countries revenue grew +30% from the year ago period
- BRIC countries now represent 13% of total company revenue
- BRIC +10 countries revenue grew +30% Y/Y [1]
- Brazil and Russia year-over-year revenue increased +36% and +40%, respectively
- India and China year-over-year revenue increased +55% and +20%, respectively
- Revenue outside of the U.S. was 47% of our total mix

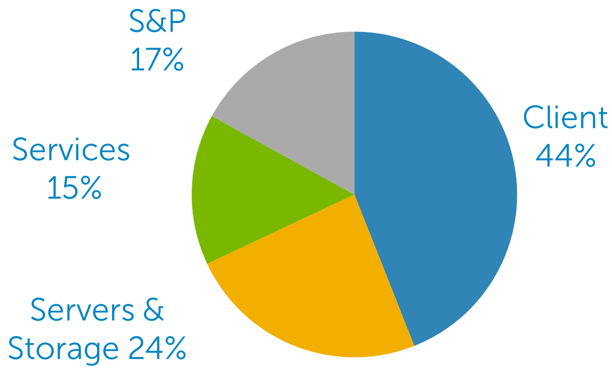
[1] BRIC +10 countries include Brazil, Russia, India, China, Mexico, Argentina, Columbia, Turkey, Ukraine, South Africa, Indonesia, Vietnam, Thailand and the Philippines.

3Q FY11 Large Enterprise

Revenue & Operating Income



Revenue Mix



Large Enterprise P&L

$ in Millions	3Q'10	4Q'10	1Q'11	2Q'11	3Q'11
Revenues	3,403	4,197	4,246	4,549	4,326
Sequential Growth, %	*4%*	*23%*	*1%*	*7%*	*-5%*
Y/Y Growth, %	*-23%*	*8%*	*25%*	*38%*	*27%*
Operating Income	174	281	283	288	400
Operating Margin, %	*5.1%*	*6.7%*	*6.7%*	*6.3%*	*9.2%*
Sequential Growth, bps	*-10 bps*	*160 bps*	*0 bps*	*-40 bps*	*290 bps*
Y/Y Growth, bps	*-70 bps*	*0 bps*	*110 bps*	*110 bps*	*410 bps*

- Revenues of $4.3B (up +27% Y/Y)
- Operating income was $400M, up +290 bps Y/Y to 9.2%
- Sequential product margin improvements in servers, storage, services and client hardware
- Server revenue up +16% Y/Y

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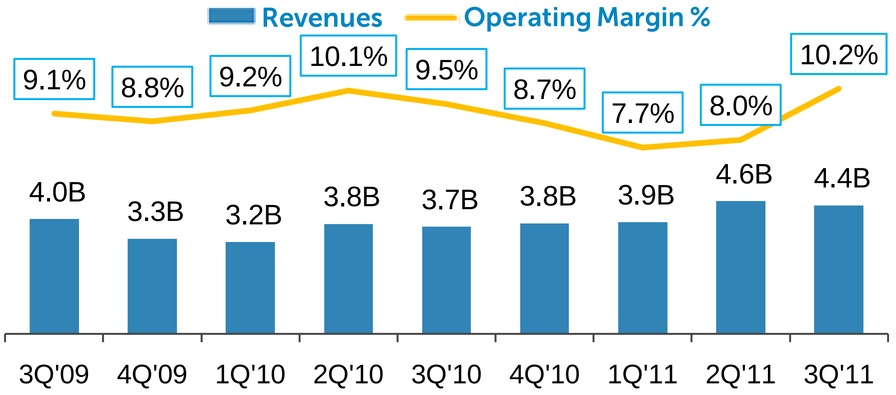
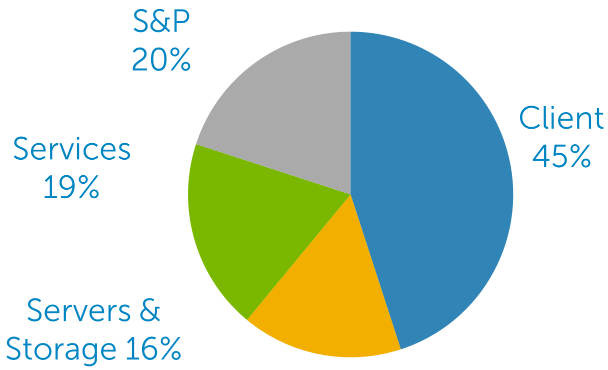
3Q FY11 Public

Revenue & Operating Income



Revenue Mix



Public P&L

$ in Millions

	3Q'10	4Q'10	1Q'11	2Q'11	3Q'11
Revenues	3,695	3,820	3,856	4,580	4,442
Sequential Growth, %	*-3%*	*3%*	*1%*	*19%*	*-3%*
Y/Y Growth, %	*-7%*	*16%*	*22%*	*21%*	*20%*
Operating Income	352	333	298	369	451
Operating Margin, %	*9.5%*	*8.7%*	*7.7%*	*8.0%*	*10.2%*
Sequential Growth, bps	*-60 bps*	*-80 bps*	*-100 bps*	*30 bps*	*220 bps*
Y/Y Growth, bps	*40 bps*	*-10 bps*	*-150 bps*	*-210 bps*	*70 bps*

- Revenues of $4.4B (including Perot), up +20% Y/Y driven by strong server growth (+18% Y/Y)
- Operating income was $451M, or 10.2% of revenue
- Client demand increased +8% Y/Y

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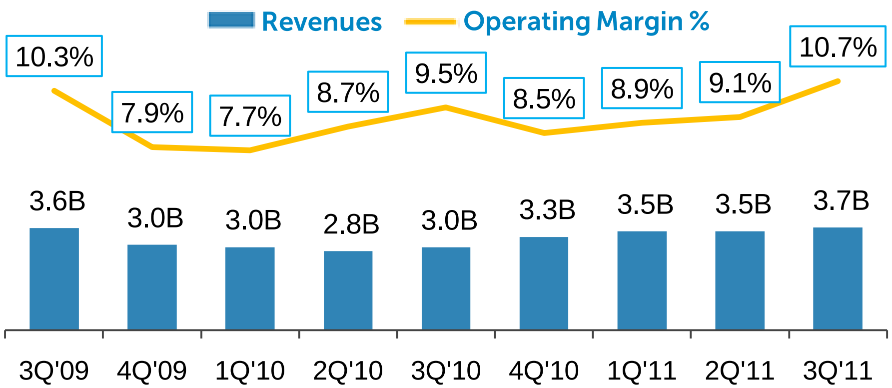
Dell 3Q FY11
Consumer, Small & Medium Business Results

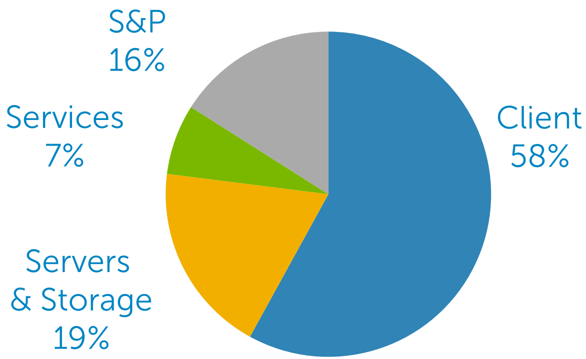
Steve Felice
President, Consumer, Small and Medium Business

3Q FY11 SMB

Revenue & Operating Income



Revenue Mix



SMB P&L

$ in Millions

	3Q'10	4Q'10	1Q'11	2Q'11	3Q'11
Revenues	2,956	3,336	3,524	3,535	3,665
Sequential Growth, %	*5%*	*13%*	*6%*	*0%*	*4%*
Y/Y Growth, %	*-19%*	*10%*	*19%*	*25%*	*24%*
Operating Income	282	282	313	323	391
Operating Margin, %	*9.5%*	*8.5%*	*8.9%*	*9.1%*	*10.7%*
Sequential Growth, bps	*80 bps*	*-100 bps*	*40 bps*	*20 bps*	*160 bps*
Y/Y Growth, bps	*-80 bps*	*60 bps*	*120 bps*	*40 bps*	*120 bps*

- Revenues of $3.7B (up +24% Y/Y), the highest level in two years
- Operating income was $391M, or 10.7% of revenue
- Servers and client hardware up +28% Y/Y and +27% Y/Y, respectively
- Storage was up +24% Y/Y and EqualLogic was up +84% Y/Y

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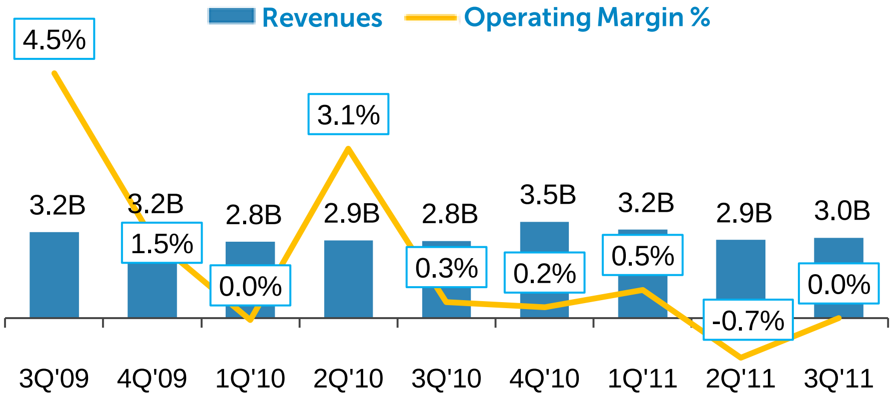
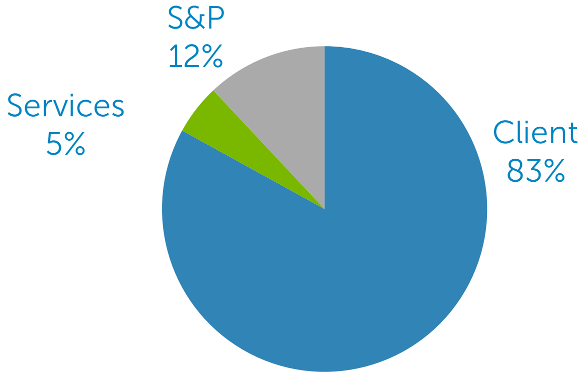
3Q FY11 Consumer

Revenue & Operating Income



Revenue Mix



Consumer P&L

$ in Millions	3Q'10	4Q'10	1Q'11	2Q'11	3Q'11
Revenues	2,842	3,547	3,248	2,870	2,961
Sequential Growth, %	*-1%*	*25%*	*-8%*	*-12%*	*3%*
Y/Y Growth, %	*-10%*	*11%*	*16%*	*0%*	*4%*
Operating Income	10	9	17	(21)	0
Operating Margin, %	*0.3%*	*0.2%*	*0.5%*	*-0.7%*	*0.0%*
Sequential Growth, bps	*-280 bps*	*-10 bps*	*30 bps*	*-120 bps*	*70 bps*
Y/Y Growth, bps	*-420 bps*	*-130 bps*	*50 bps*	*-380 bps*	*-30 bps*

- Revenues of $3.0B (+4% Y/Y) [1]
- Delivered breakeven operating income
- Retail business now profitable as we match supply chain progress with retail buying seasons

[1] Includes a one-time revenue increase of approximately $120M related to our US retail business.

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3Q FY11 Consumer – Improving Profitability

Improving Consumer Profitability

- Streamlined Consumer brands: Inspiron, XPS and Alienware
- XPS focused on targeting historical Dell strength in higher price bands
- Global retail business continues to expand, with +67K outlets >20 countries
- Simplified our product portfolio while lowering manufacturing costs
- Shipped more products via ocean freight ahead of the holiday season
- Most recent customer loyalty scores up to new highs as we focus on delivering a superior customer experience

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Dell 3Q FY11
Outlook

Brian Gladden
SVP and CFO

Long Term Value Creation Framework

Revenue
+5-7% CAGR

Market + Mix + Strategic Alternatives

Operating Income
7+%

COGS + Opex + Strategic Alternatives

CFOps >
Net Income

WC + CCC + Net Income

- Our growth strategy is focused on driving revenue, operating income and cash flow
- Efficient Enterprise Solutions
  - Differentiated view of the enterprise
  - Designing solutions that are open, capable, and affordable
- Online Leadership & Flexible Value Chain
  - Reducing complexity and optimizing our value chain
  - Accelerating our online leadership to enhance the customer experience

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Outlook

- Continue to expand our enterprise solutions and services capabilities
- Q4 revenue to track in-line to slightly up with Q3
- Typical Consumer seasonal holiday improvements may be muted as Consumer demand continues to be impacted by US macro concerns
- Favorable industry supply chain component pricing for our competitors and mix shift to consumer client will likely temper product margins
- Expect to make continued investments in the business while managing Opex in a disciplined manner in the range we've established over the last year
- Continue to see tax rate in the 25-26% range, while interest and other to be approximately a $50M expense
- Estimate full year revenue to track toward the middle of 14-19% range
- Estimate full year Non-GAAP operating income growth in the range of 28-32%

Dell 3Q FY11
Operating Agenda and Strategy

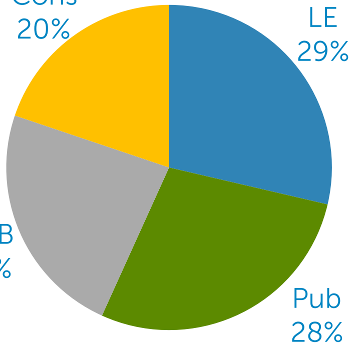
Michael Dell
Chairman and CEO

3Q FY11 Company Performance YTD

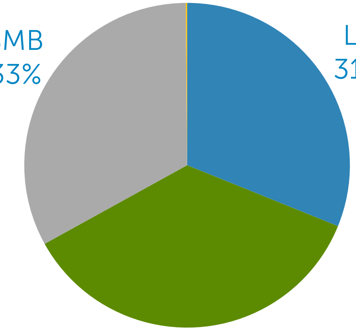
- We have an Open, Capable and Affordable enterprise strategy that is resonating well with customers
- Public and private sector customers around the globe are using IT as a driver of strategic advantage
- Encouraged by demand trends and abilities to help customers win
- Focused on enterprise solutions and services capabilities
- Positioned for continued growth in emerging geographies

	YTD	Y/Y
Revenue	$45,802	+20.5%
GM% *	18.3%	-30 bps
OpInc % *	6.3%	+60 bps
Op Ex *	12.0%	-80 bps

Revenue Mix



Segment OpInc Mix



* *Non-GAAP*

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Dell 3Q FY11
Supplemental Non-GAAP Measures

Supplemental Non-GAAP Measures

	Q1'09	Q2'09	Q3'09	Q4'09	Q1'10	Q2'10	Q3'10	Q4'10	Q1'11	Q2'11	Q3'11
GAAP											
Net Income	784	616	727	351	290	472	337	334	341	545	822
EPS	$0.38	$0.31	$0.37	$0.18	$0.15	$0.24	$0.17	$0.17	$0.17	$0.28	$0.42
Adjustments											
Income before Income Taxes											
Amortization of Intangibles	26	27	26	26	39	40	40	86	88	87	89
Severance & Facility Action Costs	106	25	17	134	185	87	123	86	57	24	31
Acquisition Related	-	-	-	-	-	-	-	116	20	16	23
Other [1)]	-	-	-	104	-	-	-	-	140	-	(72)
Aggregate Tax-adjustments	(27)	(15)	(14)	(61)	(28)	(24)	(51)	(78)	(62)	(43)	(18)
EPS - Diluted	$0.05	$0.02	$0.01	$0.11	$0.10	$0.05	$0.06	$0.11	$0.13	$0.04	$0.03
Non-GAAP											
Net Income	889	653	756	554	486	575	449	544	584	629	875
EPS	$0.43	$0.33	$0.38	$0.29	$0.25	$0.29	$0.23	$0.28	$0.30	$0.32	$0.45

1) Stock Option Accelerated Vesting Charges of $104M, a $40M Legal Settlement, a $100M SEC Settlement and a $72M merger termination fee.

Supplemental Non-GAAP Measures

	Q1'09	Q2'09	Q3'09	Q4'09	Q1'10	Q2'10	Q3'10	Q4'10	Q1'11	Q2'11	Q3'11
GAAP gross margin	2,965	2,827	2,853	2,312	2,168	2,391	2,233	2,469	2,516	2,586	3,003
Non-GAAP adjustments:											
Amortization of intangibles	14	15	15	15	26	27	27	71	68	70	71
Severance and facility actions	24	11	8	103	65	14	102	55	29	14	4
Acquisition-related	-	-	-	-	-	-	-	1	1	1	-
Other	-	-	-	16	-	-	-	-	-	-	-
Non-GAAP gross margin	3,003	2,853	2,876	2,446	2,259	2,432	2,362	2,596	2,614	2,671	3,078
Percentage of Total Net Revenue:											
GAAP gross margin	18.4%	17.2%	18.8%	17.2%	17.6%	18.7%	17.3%	16.6%	16.9%	16.6%	19.5%
Non-GAAP adjustment	0.3%	0.2%	0.2%	1.0%	0.7%	0.4%	1.0%	0.8%	0.7%	0.6%	0.5%
Non-GAAP gross margin	18.7%	17.4%	19.0%	18.2%	18.3%	19.1%	18.3%	17.4%	17.6%	17.2%	20.0%

"Other" includes stock option accelerated vesting charges

Supplemental Non-GAAP Measures

	Q1'09	Q2'09	Q3'09	Q4'09	Q1'10	Q2'10	Q3'10	Q4'10	Q1'11	Q2'11	Q3'11
GAAP operating expenses	2,066	2,008	1,838	1,855	1,754	1,720	1,656	1,959	1,997	1,841	1,979
Non-GAAP adjustments:											
Amortization of intangibles	(12)	(12)	(11)	(11)	(13)	(13)	(13)	(15)	(20)	(17)	(18)
Severance and facility actions	(82)	(14)	(9)	(31)	(120)	(73)	(21)	(31)	(28)	(10)	(27)
Acquisition-related	-	-	-	-	-	-	-	(115)	(19)	(15)	(23)
Other	-	-	-	(88)	-	-	-	-	(140)	-	-
Non-GAAP operating expenses	1,972	1,982	1,818	1,725	1,621	1,634	1,622	1,798	1,790	1,799	1,911
Percentage of Total Net Revenue:											
GAAP operating expenses	12.9%	12.2%	12.1%	13.8%	14.2%	13.5%	12.8%	13.2%	13.4%	11.8%	12.8%
Non-GAAP adjustment	-0.6%	-0.1%	-0.1%	-1.0%	-1.1%	-0.7%	-0.2%	-1.1%	-1.4%	-0.2%	-0.4%
Non-GAAP operating expenses	12.3%	12.1%	12.0%	12.8%	13.1%	12.8%	12.6%	12.1%	12.0%	11.6%	12.4%

"Other" includes stock option accelerated vesting charges, a legal settlement and a SEC settlement

Supplemental Non-GAAP Measures

	Q1'09	Q2'09	Q3'09	Q4'09	Q1'10	Q2'10	Q3'10	Q4'10	Q1'11	Q2'11	Q3'11
GAAP operating income	899	819	1,015	457	414	671	577	510	519	745	1,024
Non-GAAP adjustments:											
Amortization of intangibles	26	27	26	26	39	40	40	86	88	87	89
Severance and facility actions	106	25	17	134	185	87	123	86	57	24	31
Acquisition-related	-	-	-	-	-	-	-	116	20	16	23
Other	-	-	-	104	-	-	-	-	140	-	-
Non-GAAP operating income	1,031	871	1,058	721	638	798	740	798	824	872	1,167
Percentage of Total Net Revenue:											
GAAP operating margin	5.5%	5.0%	6.7%	3.4%	3.4%	5.2%	4.5%	3.4%	3.5%	4.8%	6.7%
Non-GAAP adjustment	0.9%	0.3%	0.3%	2.0%	1.8%	1.1%	1.2%	2.0%	2.0%	0.8%	0.9%
Non-GAAP operating margin	6.4%	5.3%	7.0%	5.4%	5.2%	6.3%	5.7%	5.4%	5.5%	5.6%	7.6%

"Other" includes stock option accelerated vesting charges, a legal settlement and a SEC settlement

Supplemental Non-GAAP Measures

Net TTM Free Cash Flow	Q2'09	Q3'09	Q4'09	Q1'10	Q2'10	Q3'10	Q4'10	Q1'11	Q2'11	Q3'11
Cash flow from operations	3,446	2,362	1,894	2,512	2,480	3,367	3,906	3,383	3,642	3,754
Capital expenditure	(631)	(596)	(440)	(398)	(355)	(288)	(367)	(333)	(379)	(402)
On balance sheet financing receivables	257	238	302	483	700	830	1,085	1,266	1,119	988
Net TTM Free Cash Flow	$3,072	$2,004	$ 1,756	$2,597	$2,825	$3,909	$4,624	$4,316	$4,382	$4,340