
Dell to Acquire Compellent



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Forward-Looking Statements

In connection with the proposed transaction, Compellent will file a proxy statement with the SEC. Additionally, Compellent and Dell will file other relevant materials in connection with the proposed acquisition of Compellent by Dell pursuant to the terms of the merger agreement. INVESTORS AND STOCKHOLDERS OF COMPELLENT ARE ADVISED TO READ THE PROXY STATEMENT AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE MERGER AND THE PARTIES THERETO. Investors and stockholders may obtain free copies of the proxy statement and other documents filed by the parties (when available), at the SEC's Web site at www.sec.gov or at Compellent's Web site at www.compellent.com/investors. The proxy statement and such other documents may also be obtained, when available, for free from Compellent by directing such request to Investor Relations, 7625 Smetana Lane, Eden Prairie, MN 55344-3712, telephone: (952) 294-3300. Compellent, Dell and their respective directors, executive officers and other members of management and employees, under SEC rules, may be deemed to be participants in the solicitation of proxies from Compellent's stockholders in connection with the proposed transaction. Further, such persons may have direct or indirect interests in the Merger due to, among other things, securities holdings, pre-existing or future indemnification arrangements, vesting of equity awards, or rights to severance payments in connection with the Merger. Information concerning the interests of these persons will be set forth in the proxy statement relating to the transaction when it becomes available.

Statements in this presentation that relate to future results and events are forward-looking statements made within the meaning of Section 21E of the Securities Exchange Act of 1934 based on Dell and Compellent's current expectations regarding the merger transaction. 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. There can be no assurances that a transaction will be consummated. Other risks, uncertainties and assumptions include the possibility that expected benefits may not materialize as expected; that the transaction may not be timely completed, if at all; that, prior to the completion of the transaction, if at all, Compellent's business may experience significant disruptions due to transaction-related uncertainty or other factors that the parties are unable to successfully implement integration strategies; and other risks that are described in Dell's Annual Report on Form 10-K for the fiscal year ended January 29, 2010 and in its subsequently filed SEC reports and Compellent's Annual Report on Form 10-K for the year ended December 31, 2009 and in its subsequently filed SEC reports. Neither Dell nor Compellent undertakes any obligation to update these forward-looking statements except to the extent otherwise required by law.



Key Transaction Facts

- Dell and Compellent have entered into a merger agreement under which Dell will acquire Compellent for \$27.75 per share in cash
- Transaction equity value of \$960 million and aggregate purchase price of approximately \$820 million, net of Compellent's cash
- The boards of both companies have unanimously approved the transaction and Dell has reached retention agreements with Compellent senior leadership
- Dell has also entered into a reseller agreement with Compellent
- The transaction will be funded with cash and, pending regulatory approval, likely close in early 2011
- Closing is subject to Compellent stockholder approval and other customary closing conditions
- Transaction is expected to be accretive to Non-GAAP earnings in FY12



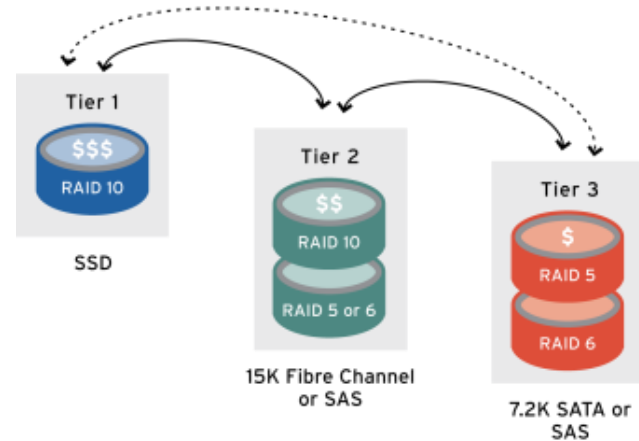
Compellent at a Glance

Compellent is a leader in modular, scalable SAN storage

- Automated, tiered SAN storage
- Lower capex and opex solution
- 2009 revenue of \$125 million
- Nearly 2500 customers
 - 250 with more than 100 Terabytes
 - >50% repeat purchasers
- 100% channel sales model
- 490 employees

Compellent


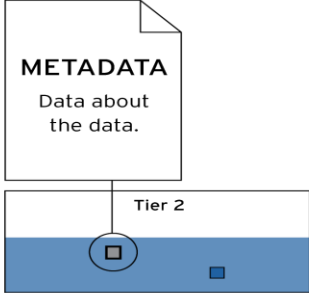
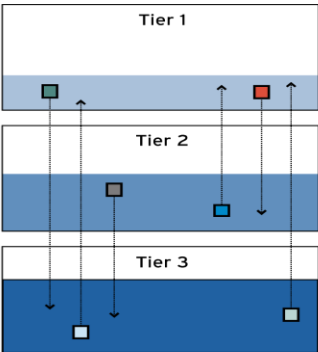
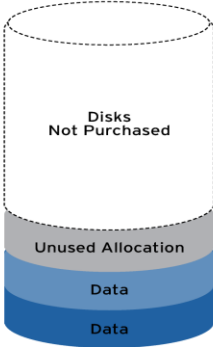
Intelligent Data Movement



- Integrated efficiency features
- Local and remote snapshots
- Intuitive and integrated management

Enterprise Ready Solutions

Virtual storage, block level intelligence, automation, less storage waste

Virtualization	Intelligence												
<table border="1" data-bbox="102 238 413 336"><tr><td>SSD</td><td>FC</td><td>SAS</td><td>SATA</td></tr><tr><td>RAID 10</td><td>RAID 5</td><td>RAID 6</td><td></td></tr><tr><td>15K</td><td>10K</td><td>7.2K</td><td></td></tr></table>  <ul data-bbox="454 256 937 507" style="list-style-type: none">Virtual storagePolicies bridge physical to virtualIndependence from drive type, RAID, speed	SSD	FC	SAS	SATA	RAID 10	RAID 5	RAID 6		15K	10K	7.2K		 <ul data-bbox="1342 256 1806 507" style="list-style-type: none">Block-level intelligenceManages data inside the volumeTracks frequency of access
SSD	FC	SAS	SATA										
RAID 10	RAID 5	RAID 6											
15K	10K	7.2K											
Automation	Utilization												
 <ul data-bbox="454 638 937 933" style="list-style-type: none">Advanced data movement engineSet policies and let the system runOptimized data placement	 <ul data-bbox="1265 638 1825 846" style="list-style-type: none">Less waste when storing dataBuy fewer disk drivesSave on energy and floor space												



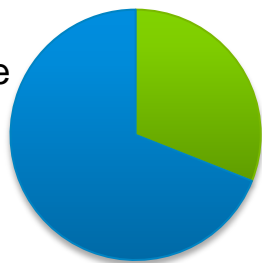
Customer Reach

Diversified and growing customer base

Customer Base by Segment

% of 2009 Revenue

~70%
Large Enterprise
& SMB



~30%
Public

Healthcare	Finance/ Insurance	Education	Retail
Princeton Radiology <i>Excellence in Imaging</i> Beverly Hospital PACIFIC HOSPITAL OF LONG BEACH Gillette Children's <i>Specialty Healthcare</i> NYU Medical Center <i>We advance medicine™</i>	MUNDER CALYON <i>CORPORATE AND INVESTMENT BANK</i> ARES NOMURA Associated Bank BlueCrest <i>Financial Capital Management Group</i>	UNT UNIVERSITY OF NORTH TEXAS <i>Discover the power of ideas</i> THE OHIO STATE UNIVERSITY MARSHALL ILLINOIS SC	GERARD DAREL slumberland FURNITURE STAPLES GOLF GALAXY <i>Everything for the game.</i>
Manufacturing	Service Providers	Government	Legal
CYBEROPTICS Hoffman PING PUMA NedCar	SAVVIS. US INTERNET Data393 peak 10 SUNGARD MaximumASP	FBI USDA ABERDEEN PROVING GROUND ROUND ROCK, TEXAS <i>PURPOSE. PASSION. PROSPERITY.</i> FEDERAL TRADE COMMISSION <i>PROTECTING AMERICA'S CONSUMERS</i>	KRIEG · DEVAULT ATTORNEYS AT LAW <i>Solutions. not obstacles.</i> CD&P CONSTANTINE CANNON BOSE MCKINNEY & EVANS LLP ATTORNEYS AT LAW TROUTMAN SANDERS ATTORNEYS AT LAW SOMMER BARNARD PC



Why Dell and Compellent?

Combination drives innovation and customer choice at every storage tier

- Compellent provides automatic, tiered storage for the SAN market
- Compellent is aligned with Dell's commitment to open, capable and affordable solutions that reduce TCO
- Compellent combines industry standard hardware and software to optimize data storage and provision and retrieve data where needed
- Dell's customer reach expands deployment and penetration of Compellent solutions



Q&A

