

Dell to Acquire Quest Software

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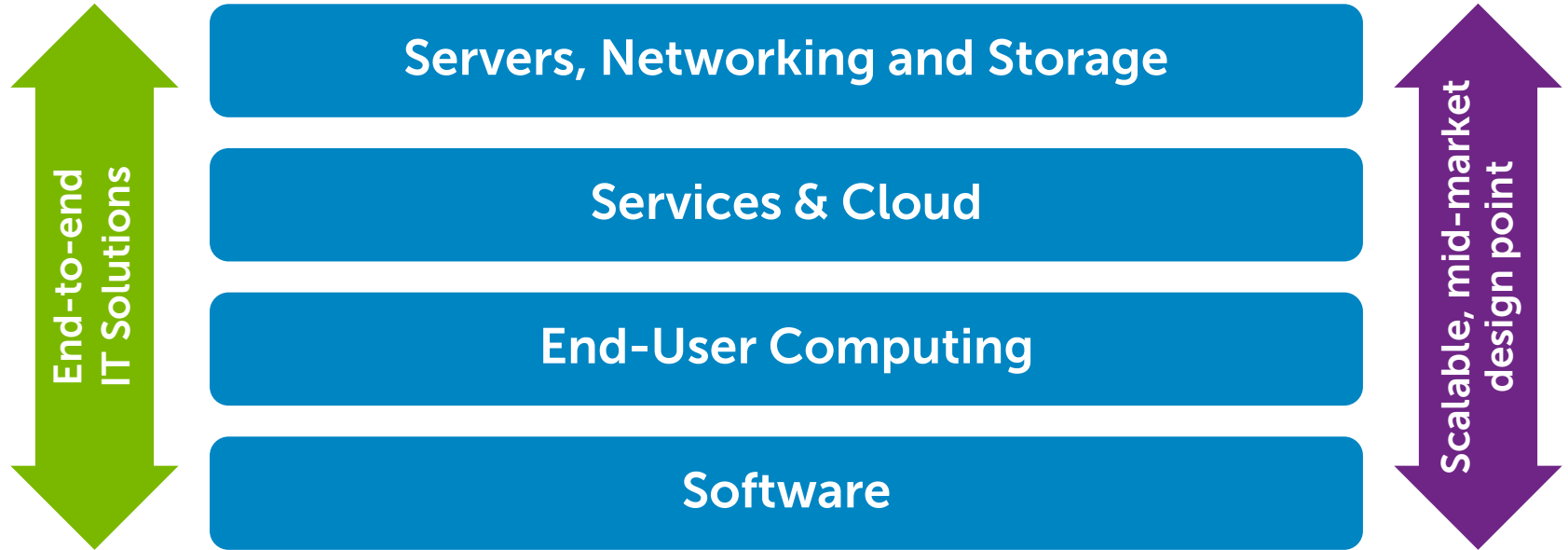
Forward-looking statements

Statements that relate to future results and events are forward-looking statements based on Dell's and Quest's current expectations. 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. Risks, uncertainties and assumptions include the possibility that projected benefits may not materialize as expected; that the transaction may not be timely completed, if at all; that Dell and Quest are unable to successfully implement the plans, strategies and objectives of management for future operations, including the execution of integration strategies; and other risks that are described in Dell's or Quest's Securities and Exchange Commission reports. Neither Dell nor Quest undertake any obligation to update these forward-looking statements.



Committed to our strategy

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



Quest Software at a glance

Company - *Quest is a leading provider of enterprise software solutions*

- **Employees** **3,850** (HQ in Aliso Viejo, CA)
- **Sales Organization** **1,440 sales reps** (~23% systems engineers)
- **R&D Organization** **1,279 software engineers**
- **Customers** **over 100k worldwide**

Financials – *GAAP financial statements for 12-month period ending 12/31/2011*

- **Revenue** **\$857M** (+12% Y/Y)
- **Gross Margin** **\$734M** (86% of revenue)
- **Operating Income** **\$ 91M** (11% of revenue)
- **Cash Flow from Operations** **\$195M** (4.4x Net Income)

Transaction - *Approved by Board of Directors of each company*

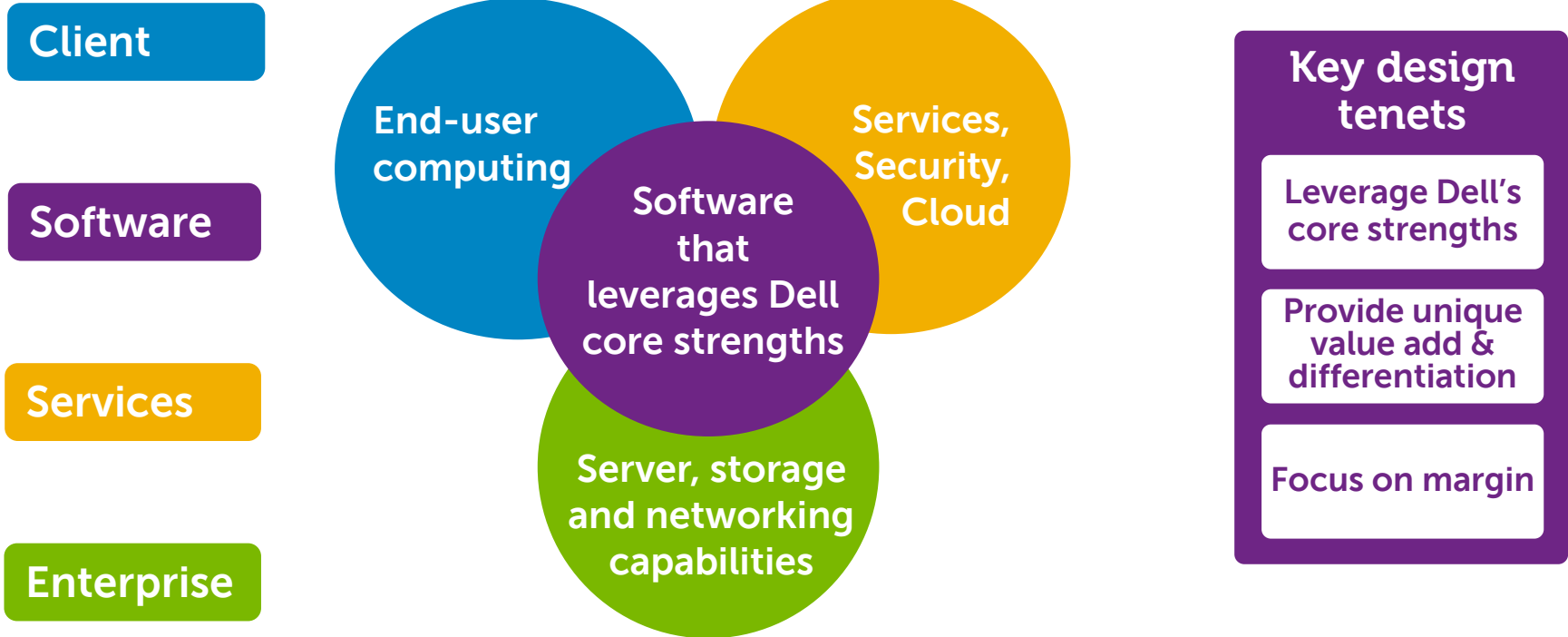
- **Transaction Facts** **\$28 per share / \$2.4B enterprise value**
- **Earnings Accretion / Closing** **Will update at closing** (estimated close in 3Q, FY'13) *

⁴ * Consistent with typical software acquisitions, post-acquisition earnings will be impacted by purchase accounting adjustments to Quest's deferred revenue balance -- estimated deferred revenue adjustment and transaction costs of approximately \$500M (excludes amortization of intangibles)



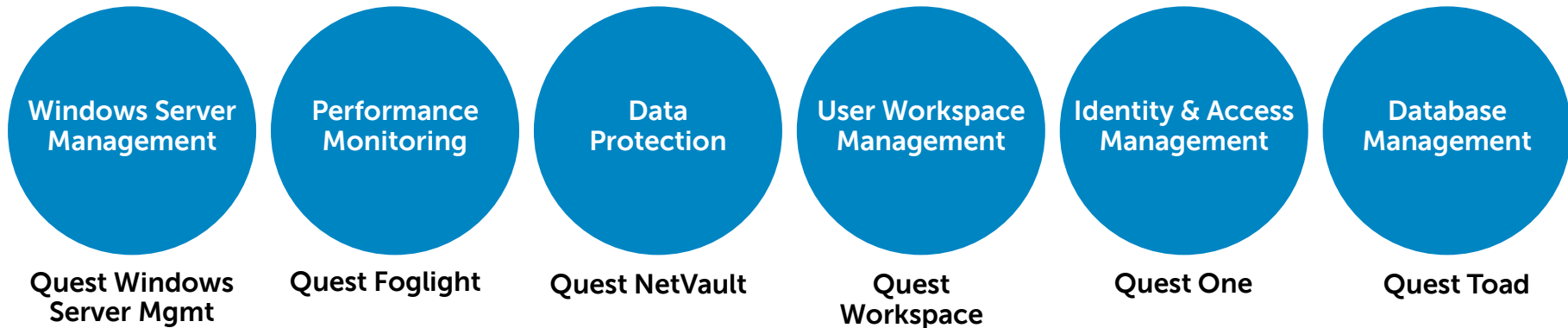
Dell leadership in software

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



Quest's diversified software portfolio

Provides a platform foundation to expand Dell's software capabilities

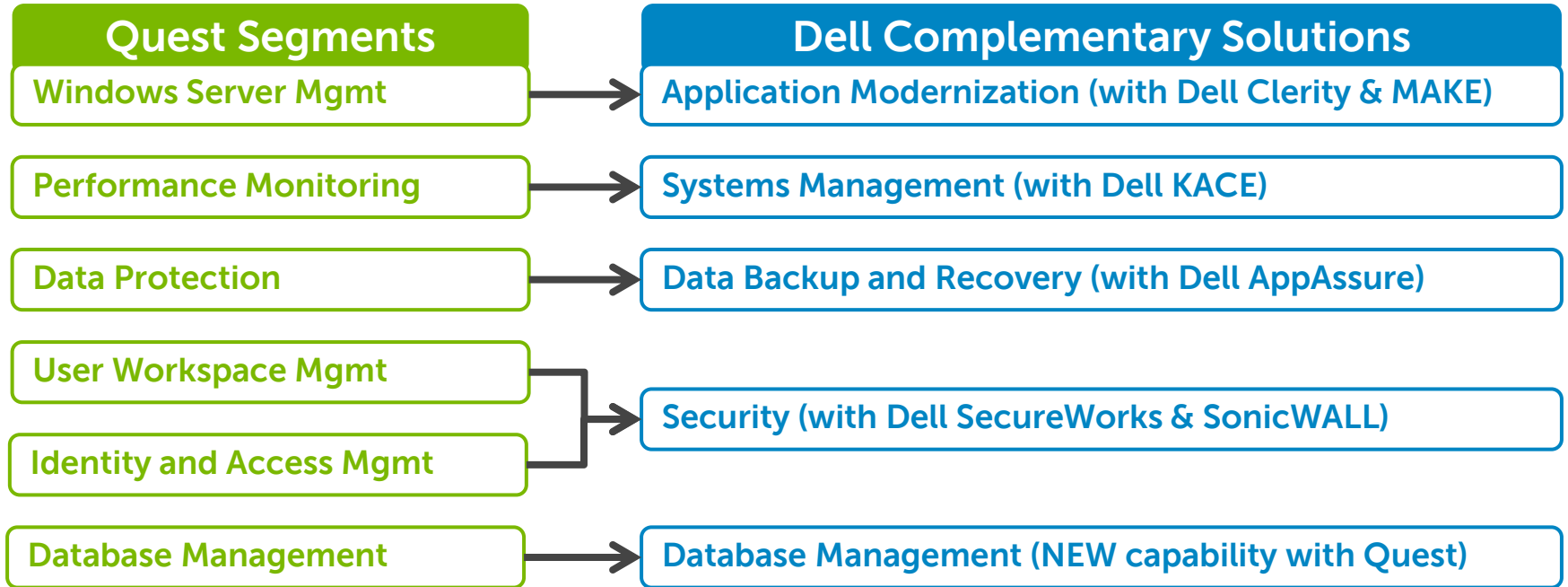


- Quest addresses enterprise software segments totaling ~\$30B and projected to grow to ~\$43B by FY16, representing a CAGR of 10%¹
- Including Quest, Dell will have a software business that generated over \$1.2 billion of revenue in 2011²

¹ Dell Internal Analysis, IDC, and Gartner

² Pre-acquisition revenue figures, excludes estimates for purchase accounting adjustments

Quest strengthens key areas of Dell's end-to-end solution capabilities



Quest is consistently recognized as a leader



- “Quest One Identity Manager has significant Identity and Access Governance functionality, including a robust identity data model, discovery and analytics tools for constructing an identity warehouse, a mature workflow offering, and mature user interface design tools.”

– Gartner Magic Quadrant for Identity and Access Governance, Dec 2011

- Gartner places Quest’s Application Performance Monitoring solution in the Leader’s quadrant of it’s Magic Quadrant, stating that “Foglight’s distinctive model-centric architecture provides an integrated approach to the five dimensions of APM”

– Gartner Magic Quadrant for Application Performance Monitoring, Sept 2011



Quest strategically aligns with Dell's software strategy

Quest's enterprise software portfolio complements Dell's end-to-end enterprise solutions



Total Enterprise Solutions & Global Reach



Enterprise Software Portfolio & Software Engineering Talent

- ~\$19B Enterprise Solutions & Services business spanning servers, storage, networking, services, and software
- End-to-end IT solutions designed to scale with a mid-market design point
- Global scale & reach

- \$857M software business, built on simple-to-use solutions to common IT challenges
- Support heterogeneous and next-generation virtualized environments
- Deep engineering capabilities with 1,300 software engineers



Q & A

