2012 Annual Meeting of Stockholders

July 13, 2012

Welcome

Larry Tu
SVP & General Counsel

Forward-looking statements

<u>Special Note on Forward Looking Statements:</u>

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, cost reductions, capital allocation, sales force execution, 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 sin 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

Rob Williams
VP, Investor Relations

Committed to our strategy

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

End-to-end
IT Solutions

Servers, Networking and Storage

Services & Cloud

End-User Computing

Software

Scalable, mid-market
design point

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

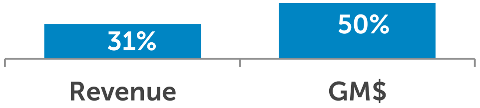
- FY12 operating income up 24% to $5.1B
- FY12 cash flow from ops up 39% Y/Y to $5.5B

Shifting business mix to enterprise solutions & services

Dell-owned innovations and solutions

"New Dell" Q1'FY13

1 Enterprise Solutions & Services Mix



2 Engineering Capabilities

~5k Enterprise Solutions headcount
12 R&D centers
67% of R&D in Enterprise Solutions

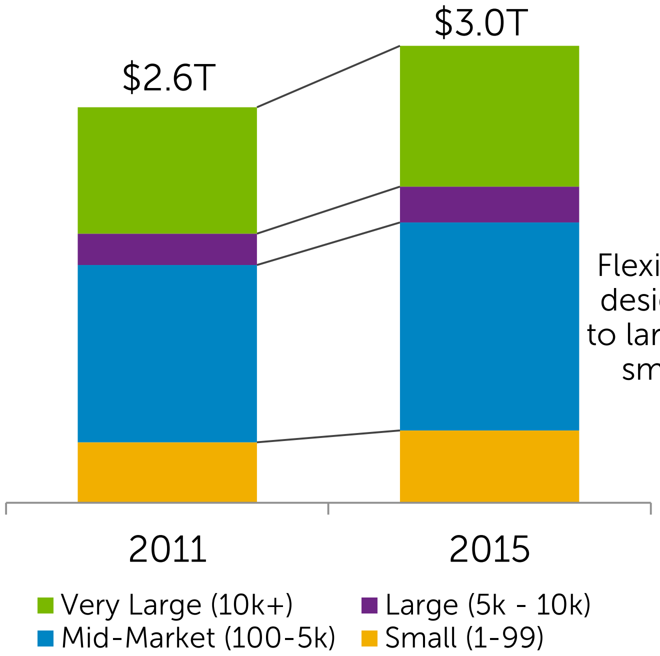
3 Sales Capabilities

11 customer solutions centers
>6,600 solution specialists
>200k hours of training in FY12 in addition to product training

Differentiated with a scalable design focus

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

Commercial IT Spend



Flexible mid-market design focus **scales** to large enterprises & small businesses

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

Source: Industry and Dell estimates

Developing solutions with a customer point of view

Emerging trends drive customer needs

Trend	 Converged Data Center	 Connected Devices	 Data Explosion	 Cloud	 Emerging Markets

Security

Customer Need	How do I get a better ROI on my technology infrastructure?	How do I access information anytime, anywhere on any device?	How do I gain business insights and manage so much data?	How do I simplify and scale my business?	How do I use technology to grow my business?

TGEN: precision treatments for pediatric cancer

Neuroblastoma: 5 days for personalized treatment

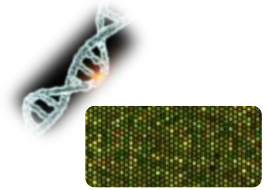
Patient / Physician diagnosis, treatment, ongoing management

Treatments with a more reasonable chance of a cure

Tumor sample

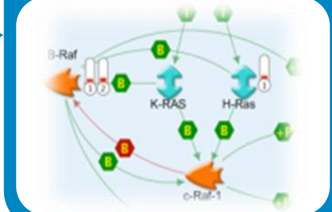
Minimizing trial and errors

Complete molecular characterization of the diseased tumor



Understanding the individual disease

Analytical tool for mapping patient data against database for recommended treatment



Accelerating targeted treatment options

Integration of scientific & clinical evidence for future research

Creating platform to scale to 100k+ patients

Archival Storage

Analytics HPCC

Corporate Responsibility

Fiscal Year 2012 meaningful milestones

Added fresh air validation to an entire line of data center equipment

Recycled over 192 million pounds of electronics in FY12

Spent nearly $3 billion with diverse suppliers

Eliminated 20 million pounds of packaging since 2008

418,000+ hours of team member volunteer services

On pace to recycle 1 billion pounds by 2014

3rd year giving 1% of pre-tax profit to community efforts

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% or Revenue), up +141%

Long-term formula for success

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

	Key Elements	Characteristics	Strategy
Core Dell (Transactional)	**End User Computing*** 	Slower growth Great cash model Global scale matters	**Run Well** • > 5% operating income • Strong cash flow • Global footprint expansion • Expect some volatility
			Fund & Pull-through
New Dell (Solutions)	**Enterprise Solutions and Services** 	Faster growth Higher margins Recurring revenue	**Grow fast** • Grow faster than market • > 13% operating income • Invest organically & inorganically • Leverage core footprint • Integrated offerings

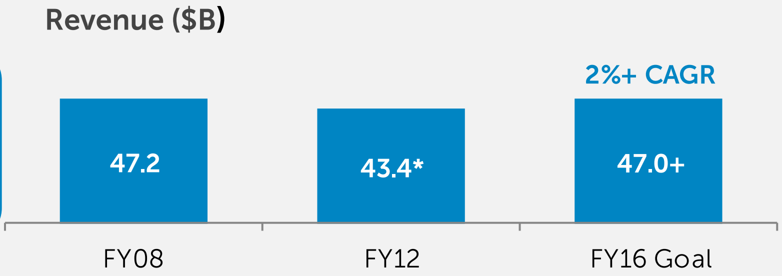
*EUC includes mobility, desktop, accessories, and 3rd party software

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

Strong returns from end user computing

Optimize for OpInc and CFOps

End User Computing



FY16 OpInc goal > 5%

- Driving to FY16 revenue goal of >$47B
- Focused 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

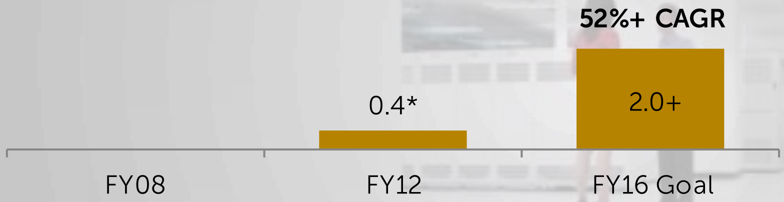
Grow higher profit businesses fast…invest to win

Above market growth…differentiation with superior ROI

Enterprise Solutions

FY16 OpInc goal > 8%

Software



FY16 OpInc goal > 12%

Services

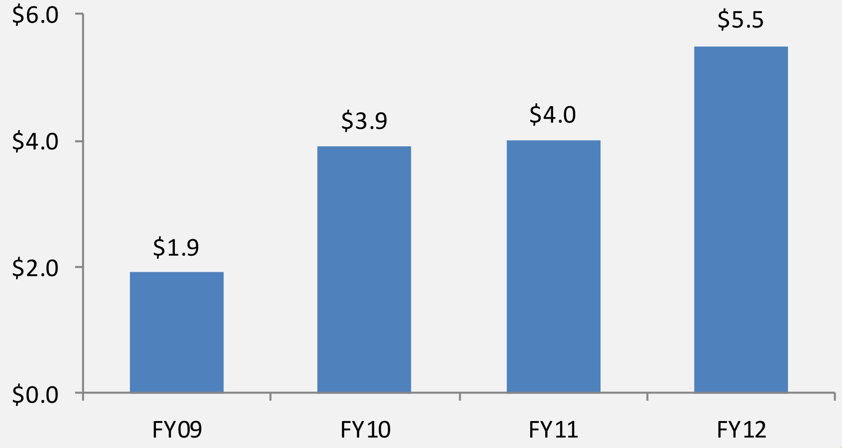
FY16 OpInc goal > 22%

*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

Adopting quarterly dividend… $0.32 per share per year

Solid cash generation & increasing return to shareholders

Cash Flow Generation (CFOps, $B)



- Strong cash flow generation model
- Initiating $0.32 annual dividend effective 3Q
- Returning 20-35% of FCF to shareholders
- Acquisitions continue to be important

Long-term outlook

Continued focus on delivering long-term shareholder value

Disciplined Capital Allocation
Returning 20-35% of Free Cash Flow (buyback + dividend)
Focused M&A Program

EUC > 5% OpInc

Focus on Shareholder Value

ES&S > $27.5B (+10% CAGR)

Cash Flow from Ops > Net Income

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,

Committed to our strategy

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

End-to-end
IT Solutions

Servers, Networking and Storage

Services & Cloud

End-User Computing

Software

Scalable, mid-market
design point

Preliminary Voting Results

Q&A

The power to do more

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Supplemental Non-GAAP Measures

($ millions)	1Q'11	2Q'11	3Q'11	4Q'11	FY11	1Q'12	2Q'12	3Q'12	4Q'12	FY12	1Q'13
GAAP Gross Margin	**2,516**	**2,586**	**3,003**	**3,291**	**11,396**	**3,432**	**3,525**	**3,469**	**3,385**	**13,811**	**3,067**
Non-GAAP adjustments:											
Amortization of intangibles	68	70	71	69	278	71	74	77	83	305	88
Severance & facility actions and Acquisition-related	30	15	4	8	57	8	26	0	15	49	12
Total adjustments to Gross Margin	98	85	75	77	335	79	100	77	98	354	100
Non-GAAP Gross Margin	**2,614**	**2,671**	**3,078**	**3,368**	**11,731**	**3,511**	**3,625**	**3,546**	**3,483**	**14,165**	**3,167**
Percentage of Total Net Revenue:											
GAAP Gross Margin	*16.9%*	*16.6%*	*19.5%*	*21.0%*	*18.5%*	*22.9%*	*22.5%*	*22.6%*	*21.1%*	*22.3%*	*21.3%*
Non-GAAP adjustments	*0.7%*	*0.6%*	*0.5%*	*0.5%*	*0.6%*	*0.5%*	*0.7%*	*0.5%*	*0.6%*	*0.5%*	*0.7%*
Non-GAAP Gross Margin	*17.6%*	*17.2%*	*20.0%*	*21.5%*	*19.1%*	*23.4%*	*23.2%*	*23.1%*	*21.7%*	*22.8%*	*22.0%*

Supplemental Non-GAAP Measures

($ millions)	1Q'11	2Q'11	3Q'11	4Q'11	FY11	1Q'12	2Q'12	3Q'12	4Q'12	FY12	1Q'13
GAAP operating expenses	**1,997**	**1,841**	**1,979**	**2,146**	**7,963**	**2,220**	**2,379**	**2,327**	**2,454**	**9,380**	**2,243**
Non-GAAP adjustments:											
Amortization of intangibles	(20)	(17)	(18)	(16)	(71)	(21)	(21)	(23)	(21)	(86)	(22)
Severance & facility actions and Acquisition-related	(47)	(25)	(50)	(48)	(170)	(64)	(61)	(46)	(93)	(264)	(64)
Other[1]	(140)	0	0	0	(140)	0	0	0	0	0	0
Total adjustments to opex	(207)	(42)	(68)	(64)	(381)	(85)	(82)	(69)	(114)	(350)	(86)
Non-GAAP operating expenses	**1,790**	**1,799**	**1,911**	**2,082**	**7,582**	**2,135**	**2,297**	**2,258**	**2,340**	**9,030**	**2,157**
Percentage of Total Net Revenue:											
GAAP operating expenses	*13.4%*	*11.8%*	*12.8%*	*13.7%*	*12.9%*	*14.8%*	*15.2%*	*15.2%*	*15.3%*	*15.2%*	*15.6%*
Non-GAAP adjustments	*-1.4%*	*-0.2%*	*-0.4%*	*-0.4%*	*-0.6%*	*-0.6%*	*-0.5%*	*-0.5%*	*-0.7%*	*-0.7%*	*-0.6%*
Non-GAAP operating expenses	*12.0%*	*11.6%*	*12.4%*	*13.3%*	*12.3%*	*14.2%*	*14.7%*	*14.7%*	*14.6%*	*14.5%*	*15.0%*

Supplemental Non-GAAP Measures

($ millions)	1Q'11	2Q'11	3Q'11	4Q'11	FY11	1Q'12	2Q'12	3Q'12	4Q'12	FY12	1Q'13
GAAP operating income	**519**	**745**	**1,024**	**1,145**	**3,433**	**1,212**	**1,146**	**1,142**	**931**	**4,431**	**824**
Non-GAAP adjustments:											
Amortization of intangibles	88	87	89	85	349	92	95	100	104	391	110
Severance & facility actions and Acquisition-related	77	40	54	56	227	72	87	46	108	313	76
Other[1]	140	0	0	0	140	0	0	0	0	0	0
Total adjustments to opinc	305	127	143	141	716	164	182	146	212	704	186
Non-GAAP operating income	**824**	**872**	**1,167**	**1,286**	**4,149**	**1,376**	**1,328**	**1,288**	**1,143**	**5,135**	**1,010**
Percentage of Total Net Revenue:											
GAAP operating income	*3.5%*	*4.8%*	*6.7%*	*7.3%*	*5.6%*	*8.1%*	*7.3%*	*7.4%*	*5.8%*	*7.1%*	*5.7%*
Non-GAAP adjustments	*2.0%*	*0.8%*	*0.9%*	*0.9%*	*1.1%*	*1.1%*	*1.2%*	*1.0%*	*1.3%*	*1.2%*	*1.3%*
Non-GAAP operating income	*5.5%*	*5.6%*	*7.6%*	*8.2%*	*6.7%*	*9.2%*	*8.5%*	*8.4%*	*7.1%*	*8.3%*	*7.0%*

Supplemental Non-GAAP Measures

($ millions)	1Q'11	2Q'11	3Q'11	4Q'11	1Q'12	2Q'12	3Q'12	4Q'12	1Q'13
Net TTM Free Cash Flow									
Cash flow from operations	3,383	3,642	3,754	3,969	4,196	5,235	5,173	5,527	4,924
Capital expenditures	(333)	(379)	(402)	(444)	(535)	(549)	(670)	(675)	(680)
Financing receivables	1,266	1,119	988	709	480	375	412	372	322
Net TTM Free Cash Flow	**4,316**	**4,382**	**4,340**	**4,234**	**4,141**	**5,061**	**4,915**	**5,224**	**4,566**
Net Free Cash Flow									
Cash flow from operations	238	1,335	913	1,483	465	2,374	851	1,837	(138)
Capital expenditures	(46)	(145)	(93)	(160)	(137)	(159)	(214)	(165)	(142)
Financing receivables	208	205	46	250	(21)	100	83	210	(71)
Net Free Cash Flow	**400**	**1,395**	**866**	**1,573**	**307**	**2,315**	**720**	**1,882**	**(351)**