DELL SPECIAL COMMITTEE INVESTOR PRESENTATION

June 2013

Presentation to Dell’s investors

Special Committee	Alex Mandl (Chairman), Former President, COO & CFO of AT&T Laura Conigliaro, Retired Partner of Goldman Sachs Janet Clark, EVP & CFO of Marathon Oil Ken Duberstein, Chairman & CEO of The Duberstein Group
Legal counsel	Debevoise & Plimpton LLP Morris, Nichols, Arsht & Tunnell LLP
Financial advisors	J.P. Morgan Evercore Partners
Management consultant	Boston Consulting Group
Proxy solicitor	MacKenzie Partners

Agenda

Process led by experienced and independent Special Committee

Alex Mandl
Chairman of
Special Committee
Former President, COO & CFO of AT&T

- Other experience
  - Chairman of Gemalto
  - President & CEO of Gemplus
  - Former director of Pfizer, Visteon Corp., Hewett Associates, AT&T, General Instrument Corp. and Warner Lambert

Laura Conigliaro
Director
Retired Partner of Goldman Sachs

- Other experience
  - Co-Director of Goldman Sachs Americas Equity Research
  - Covered computer systems sector as Technology Equity Research business leader
  - Director of Infoblox, Arista Networks and Genpact

Janet Clark
Director
EVP & CFO of Marathon Oil

- Other experience
  - SVP & CFO of Nuevo Energy
  - EVP of Santa Fe Snyder
  - Investment banker at The First Boston Corporation
  - Director of four nonprofit organizations

Ken Duberstein
Director
Chairman & CEO of The Duberstein Group

- Other experience
  - Former White House Chief of Staff (Reagan)
  - Lead Director, The Boeing Company
  - Chairman, Governance Committee, The Travelers Companies
  - Former Presiding Director, ConocoPhillips

The Special Committee consists of independent directors with deep experience and functional expertise across the technology sector and M&A, advised by leading independent legal, financial and strategic advisors

Independent directors unanimously approved transaction

James Breyer[1]
Director
Partner, Accel Partners

- Other experience
  - McKinsey & Company
  - Product marketing and management at Apple Computers and Hewlett-Packard
  - Lead Independent Director, Wal-Mart Stores

Donald Carty
Director
Chairman, Virgin America

- Other experience
  - Chairman & CEO of AMR and American Airlines
  - CEO of CP Air
  - National Infrastructure Advisory Council
  - Current Director of Barrack Gold Corp., Hawaiian Holdings and Porter Air

William Gray III
Director
Chairman, Gray Global Strategies

- Other experience
  - Co-Chairman GrayLoefferler, LLC
  - Chairman, The Amani Group
  - CEO, The College Fund / UNCF
  - Congressman, US House of Representatives, 1979-1991

Gerard Kleisterlee
Director
President & CEO, Royall Philips Electronics

- Other experience
  - CEO, Philips' Components Division
  - President, Philips Taiwan
  - MD, Philips Display Components
  - Member of Asia Business Council and Dutch Innovation Platform

Klaus Luft
Director
Founder, Artedona AG

- Other experience
  - Owner & President, MATCH – Market Access Services
  - Vice Chairman & International Advisor, Goldman Sachs
  - CEO, Nixdorf Computer

Shantanu Narayen
Director
President & CEO, Adobe

- Other experience
  - Key product research and development positions at Adobe
  - Co-founder, Pictra
  - Director of desktop and collaboration products at Silicon Graphics
  - Apple Computer

Ross Perot Jr.
Director
Chairman, Hillwood

- Other experience
  - Founder, Perot Systems (acquired by Dell in 2009)
  - Chairman, Air Force Memorial Foundation
  - Chairman, Governor's Task Force for Economic Growth

[1] James Breyer will not be seeking re-election as a director

Going private delivers highest value for Dell's shareholders

- All cash offer at a significant, certain premium
- Comprehensive range of alternatives evaluated
- Shareholder friendly process and terms to ensure value was maximized
- Shifts all business and transaction risks to buyer group
- Avoids high risk of a levered recap and delivers superior value and certainty

Transaction highlights

- **$13.65 per share in cash provides significant, immediate and certain premium**
  - 37% premium over 90 calendar day trading average and 25% premium over 1-day price[1]
  - Negotiations resulted in 6 price increases and $4 billion of additional value
- **Rigorous process including robust go-shop**
  - In total, 21 strategic and 52 financial buyers participated
  - Blackstone and Carl Icahn submitted preliminary proposals during go-shop process
    - Blackstone terminated participation after rigorous diligence process
    - Icahn did not follow through on his preliminary proposal
  - Icahn and Southeastern submitted a letter on May 9th outlining an alternative transaction
    - Icahn and Southeastern have not provided requested details on financing terms, structure or remedies for failure to close
- **All cash transaction at significant premium given high and growing risks**
  - Increasingly negative trends in core PC markets
  - Enterprise segment depends on core PC business
  - Transformation faces execution and competitive challenges

Transaction transfers all risks and uncertainties of the business to the buyer group

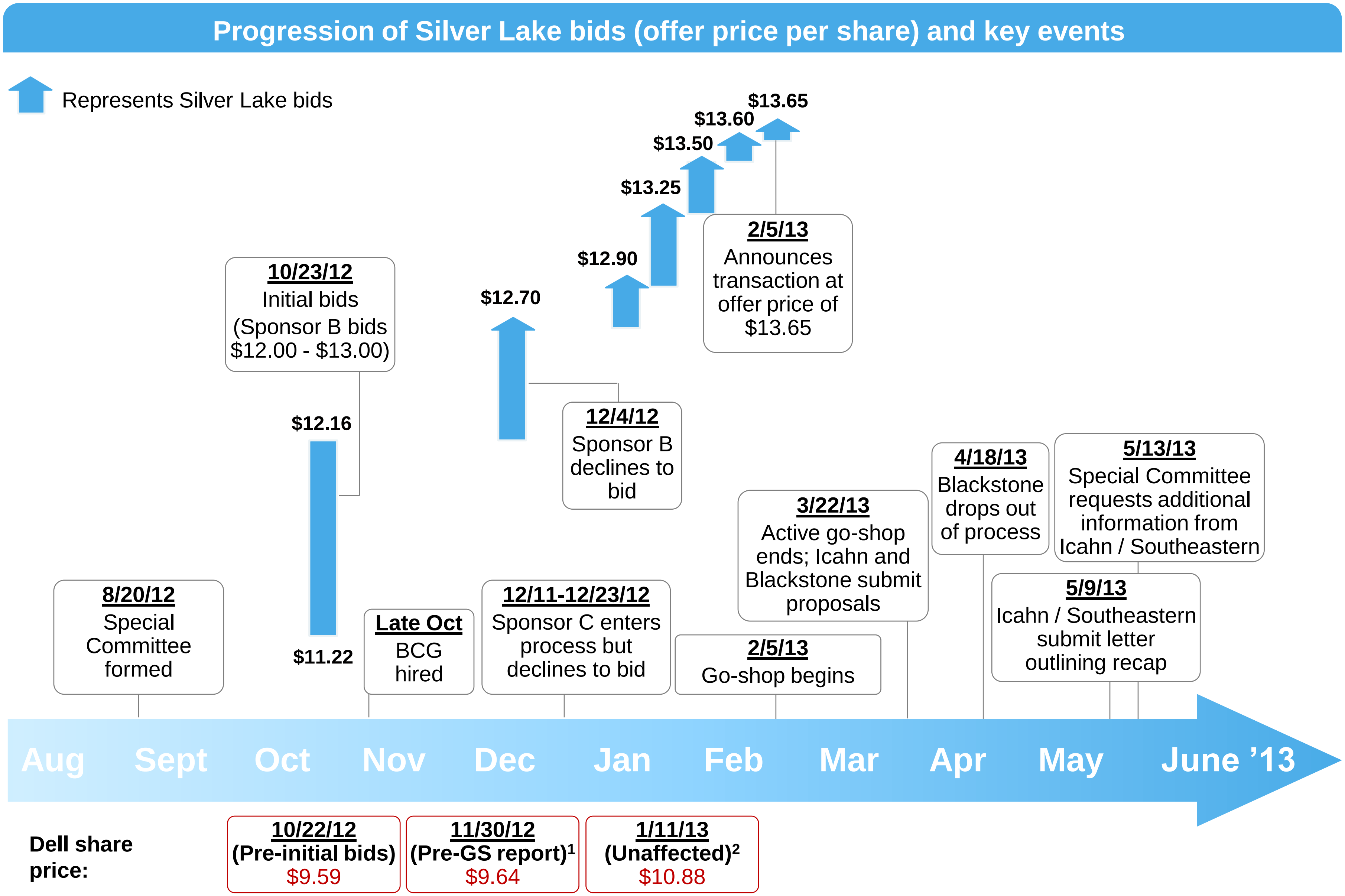
[1] Premiums based on unaffected price as of the last trading day (1/11/13) before rumors of a possible going-private transaction were first published

Process was rigorous, objective and competitive

Rigorous review of strategic alternatives	- The Special Committee has met over 40 times since inception - Considered broad range of strategic and financial alternatives - Retained BCG to assist the Special Committee to evaluate strategic options
Established favorable rules of engagement	- Michael Dell agreed to work in good faith with any bidder - Special Committee's consent required for Michael Dell's agreement with any bidder - Michael Dell agreed to vote at least pro rata for any superior proposal - Transaction requires approval by holders of a majority of the unaffiliated shares[1]
Highly competitive process including robust go-shop	- Prior to signing, 3 leading financial sponsors conducted due diligence but 2 declined to submit firm offers, citing challenges in PC business - Evercore retained as independent financial advisor to review process and run go-shop - Aggressive go-shop, 70 parties participated and 2 indications of interest submitted (Blackstone and Icahn) - Blackstone and Icahn provided access to management and diligence materials - Icahn and Southeastern submitted a letter on May 9th outlining an alternative transaction

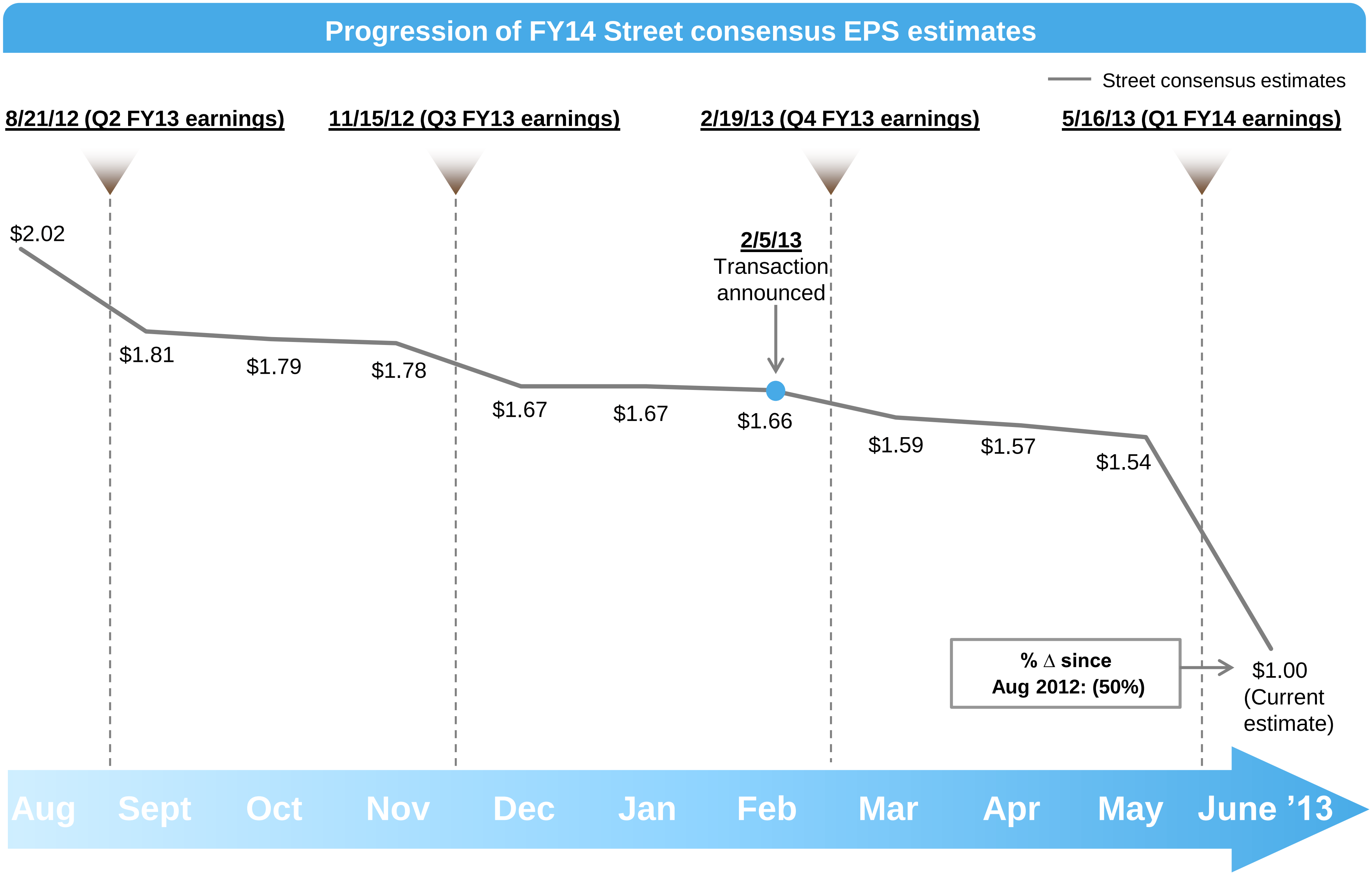
[1] Unaffiliated shares represent shares not held by Michael Dell, management and related entities

$4 billion in additional value created…



[1] Represents day prior to Goldman Sachs Research report on possible Dell going-private transaction
[2] Unaffected based on the last trading day before rumors of a possible going-private transaction were first published

… despite deteriorating financial outlook



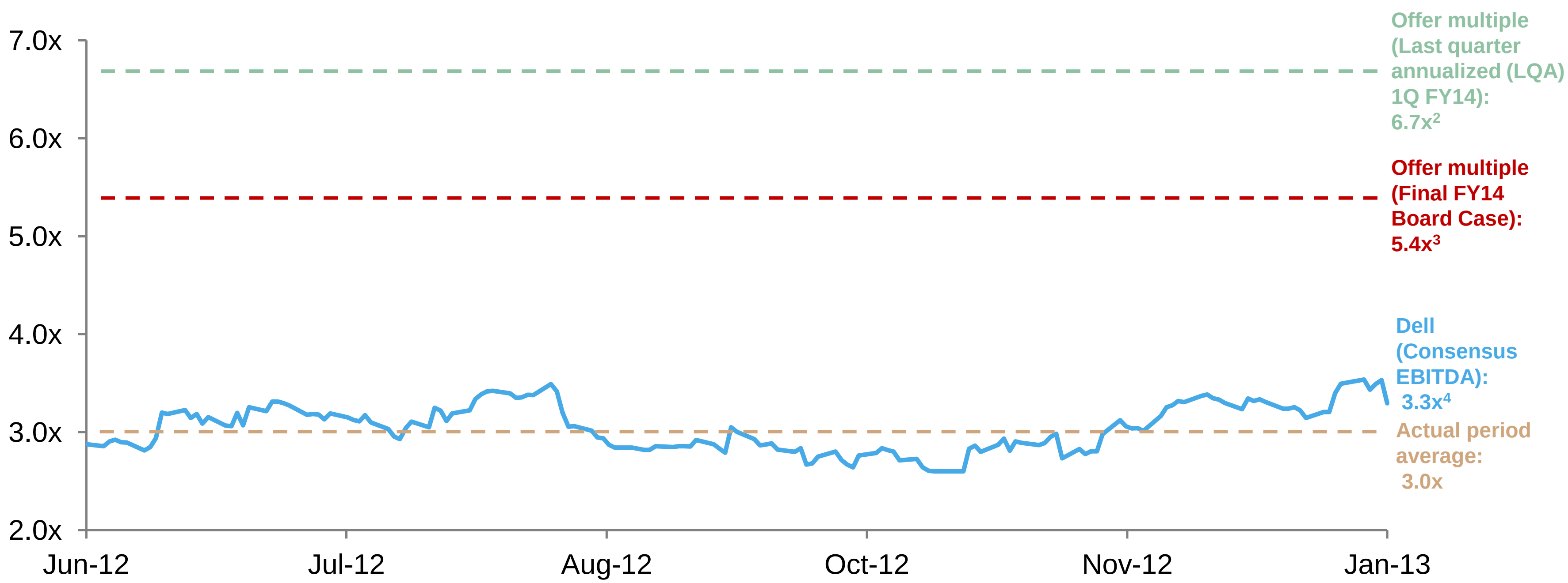
50% decrease in FY14 estimates since August 2012

Source: ThomsonOne; Current estimates as of 6/3/13

Attractive premium to trading multiple

- **$13.65/share represents 5.4x Final FY14 Board Case EBITDA**
  - 63% premium to next twelve months (“NTM”) EBITDA multiple on 1/11/13, prior to deal rumors
  - 77% premium to average NTM EBITDA multiple since June 2012
- **Significantly exceeds Dell’s multiples over the last year**

Enterprise value / next twelve months EBITDA[1]



Source: Company filings; FactSet for next twelve months ("NTM") EBITDA
[1] Based on Street consensus estimates
[2] Based on last quarter annualized 1Q FY14 EBITDA of $2,892mm
[3] Based on Final FY14 Board Case EBITDA of $3,577mm
[4] Represents unaffected multiple based on the last trading day (1/11/13) before rumors of a possible going-private transaction were first published

Terms protect and maximize shareholder value

Robust go-shop	■ Active 45-day "go-shop" period, on very pro-bidder terms, to actively solicit, evaluate and enter into negotiations with parties offering alternative proposals
	■ Go-shop produced preliminary proposals from Blackstone and Icahn
	  ▪ Blackstone terminated participation on April 18th
	  ▪ Icahn did not follow through on his preliminary proposal
	■ Icahn and Southeastern submitted a letter on May 9th outlining an alternative transaction and have not provided requested details on financing terms, structure or remedies for failure to close

"Majority of the unaffiliated" provision	■ Transaction requires approval by holders of a majority of the outstanding shares not held by Michael Dell, management and related entities
Michael Dell's neutrality	■ Agreement by Michael Dell to work in good faith with any competing bidder ■ Agreement by Michael Dell to vote at least pro rata for any superior proposal
Special Committee flexibility	■ Special Committee can change its recommendation in favor of the merger to respond to intervening events other than a superior proposal ■ Special Committee can terminate agreement in favor of a superior proposal
No financing condition with specific performance	■ Silver Lake and Michael Dell obligated to consummate the transaction

Agenda

Transition to “New Dell” depends on “Core Dell” performance

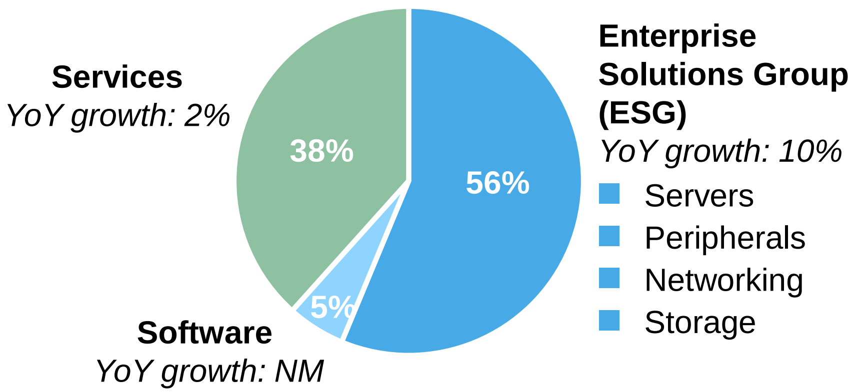
		Characteristics	Dell strategy
“Core Dell”[1] (Transactional)	**End User Computing**	■ Declining demand ■ Positive cash flow ■ Global scale ■ Strong brand	■ Continue cash generation ■ Mitigate volatility ■ Global expansion
“New Dell”[2] (Solutions)	**Enterprise Solutions and Services**	■ Faster growth ■ Expanding margins ■ Higher recurring revenue	■ Outpace market growth ■ Leverage footprint ■ Invest organically & inorganically ■ Integrated offerings

Fund & Pull-through

[1] “Core Dell” includes mobility, desktop, peripherals and third party software
[2] “New Dell” includes servers, enterprise-related peripherals, networking, storage, services and software

Snapshot of "New Dell"

Q1 FY14 Revenue

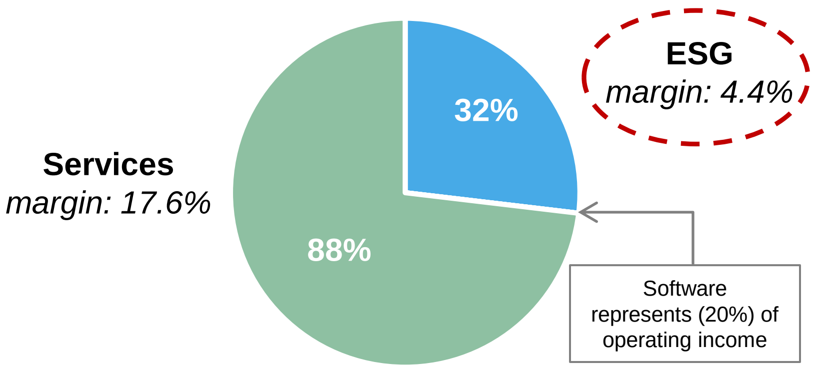


Revenue = $5.5bn

Key observations

- **ESG operating margin remains low**
- **Heavy revenue contribution within ESG from servers**
  - 86% from servers, peripherals and networking
- **Significant potential for further margin erosion due to intensifying competition in x86 servers**
- **Emerging competitive threat from Cloud**
- **Large portion of Services operating income tied to "Core Dell" Support and Deployment**

Q1 FY14 Operating income[1,3]



Operating income = $421mm[2,3]

Segment operating income ($ in millions)[4]

	Q1 FY14	Q1 FY13	% Variance (YoY)
ESG	136	79	*71%*
% margin	*4.4%*	*2.8%*	
Services	370	338	*10%*
% margin	*17.6%*	*16.3%*	
Software	(85)[3]	(6)	*NM*
% margin	*NM*	*NM*	

Source: Company filings, Wall Street research

Note: Fiscal year ended January; Represents "New Dell" based on realigned global operating segments as of Q1 FY14; Segment revenue includes internal revenue; Segment operating income excludes unallocated corporate expenses, amortization of intangible assets, severance and facility actions and acquisition-related costs and other proposed merger and retention bonus expenses

[1] Sum of Services and ESG operating income contribution not equal to 100% due to negative Software operating income contribution of (20%); [2] Q1 FY14 operating income of $421mm includes Software's negative operating income of ($85mm); [3] Software Q1 FY14 operating income includes $30-$35mm of amortized deferred revenue write-offs; [4] Segment data from 8-K filed on 5/16/13

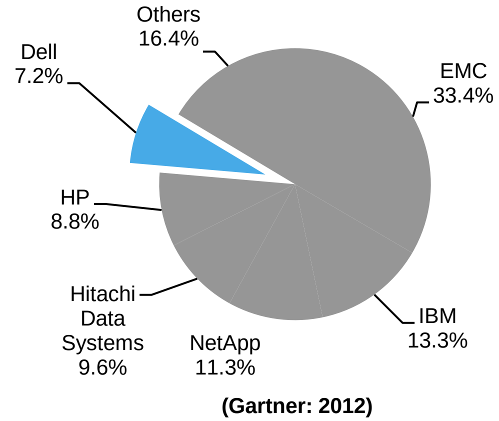
"New Dell" faces integration and competitive risks

Key observations

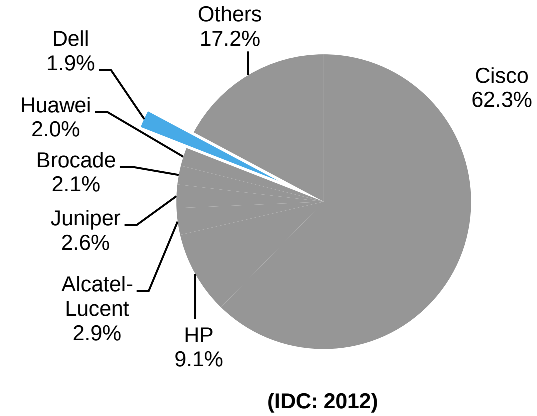
- Modest revenue contribution from acquisitions despite $13bn[1] spend
- Remains emerging player in software and services with ~1% share
- Weak position in key growth segments: Cloud, SaaS
- Risk of commoditization and profit erosion in x86 servers, partly driven by multiple threats from Cloud

Scale of R&D less than competitors

Storage segment share

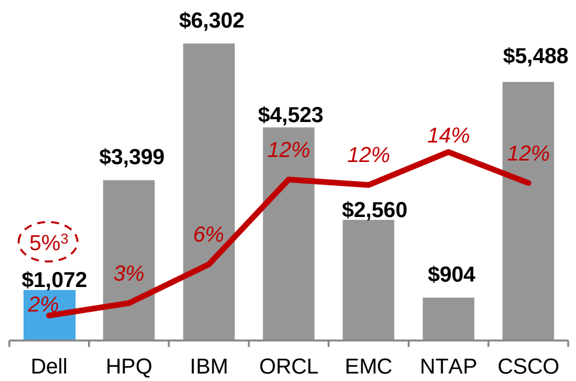


Networking segment share

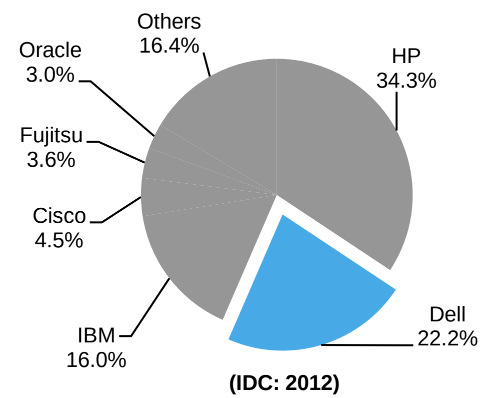


R&D / % of sales[2]

($ in millions)



Server (x86) segment share



Source: Company filings, FactSet, Gartner, IDC

Note: "New Dell" consists of servers, storage, networking, services and software

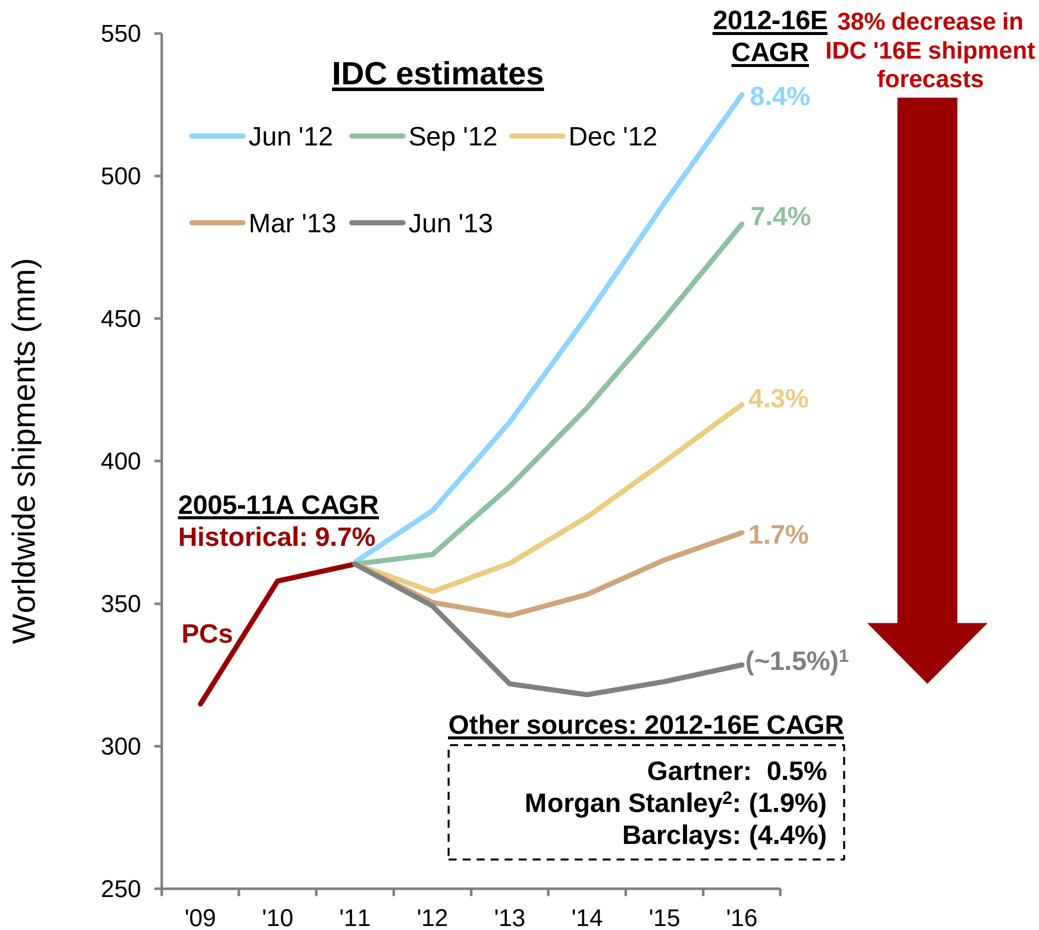
[1] Acquisitions include AppAssure, Boomi, Clerity, Compellent, DFS Canada, EqualLogic, Exanet, Force10, InSiteOne, Kace, Make, Ocarina, Perot, Quest, RNA Networks, Scalent, SecureWorks, SonicWALL and Wyse

[2] Based on latest reported fiscal year

[3] Dell R&D for ESG is ~5% of ESG sales

PC market fundamentals are deteriorating rapidly

PC market outlook continues to deteriorate



PC competition intensifying

- Asian vendors becoming increasingly aggressive, competing with operating margins in low single digits and gaining share
- Dell's share declined to 11.1% in FY13 from 15.0% in FY08
- Emerging threats from new competitors and alternative mobile devices

PC shipments declined 13% YoY in Q1 2013, the largest drop in ~20 years[3]

Source: IDC, Gartner, Morgan Stanley, Barclays
[1] Based on preliminary IDC estimates
[2] Represents 2012-15E CAGR
[3] Based on IDC data

PC profit pools shifting to segments where Dell is weak

Tablets expected to continue to cannibalize PC profit pools[1]

	FY12		FY17
Dell strength	PCs: $38bn	~(7%) CAGR →	$26bn
Dell weakness	Tablets: $8bn	~30% CAGR →	$30bn

PC profit pools shifting to lower margin value segment[1]

	FY12		FY17
Dell strength	Std / Prem: $34bn	~(9%) CAGR →	$21bn
Dell weakness	Value: $4bn	~4% CAGR →	$5bn
	Total profit pool = $38bn		**Total profit pool = $26bn**

Dell's build-to-order model less suited for value segments

Source: BCG
Note: Represents Dell's fiscal years
[1] Profit pool represents weighted average gross profit for each segment multiplied by the total units sold in each segment (Premium: $800+; Standard: $500-$799; Value: <$500)

“Core Dell” and “New Dell” closely linked

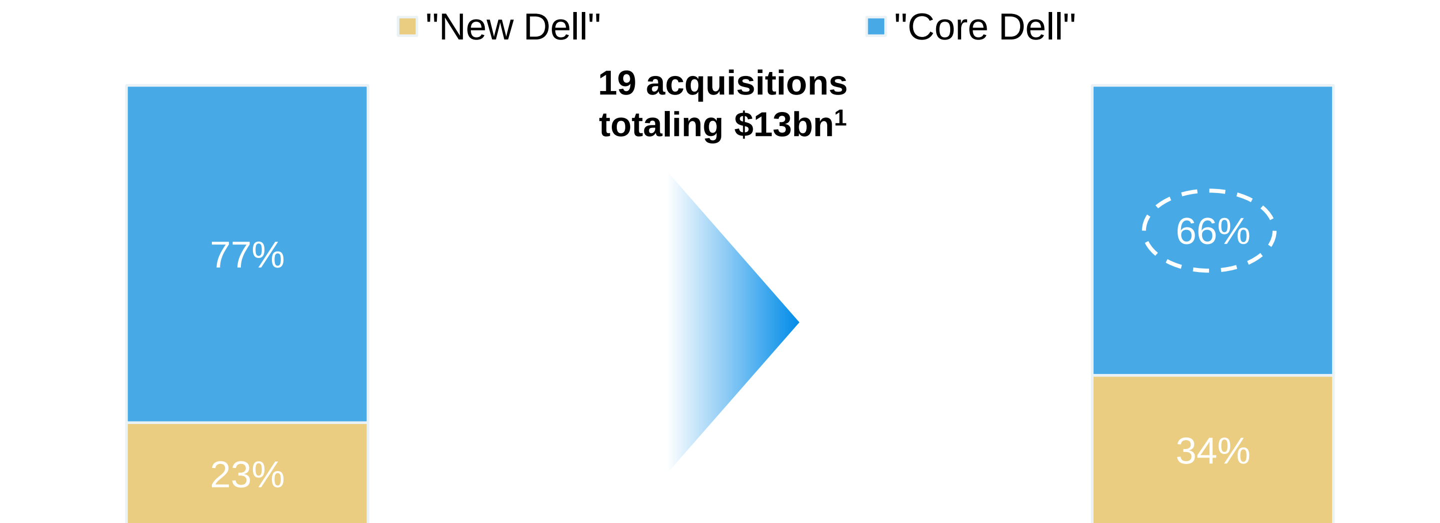
- **“Core Dell” is critical to the transformation of “New Dell”**
  - Revenue absorbs significant overhead ($38bn[1] in “Core Dell” revenue)
  - Provides procurement scale
  - “Core Dell” drives “New Dell” as a majority of Support and Deployment services, a highly profitable cash flow stream, relies on the sale of PCs
  - Cash flow has fueled “New Dell” acquisitions
- **“New Dell” business faces risks**
  - Product integration into solutions is in very early stages
  - Sales force integration is limited to date
    - Largest customers are either “Core Dell” or “New Dell” customers with limited cross-selling
  - Cloud represents a substantial threat
- **The speed of transformation is critical**
  - “Core Dell,” including attached Support and Deployment services, represents a substantial majority of operating income, which is projected by BCG to decline between 8-15% per year
  - “New Dell” operating income is projected by BCG to grow 5-8% per year

Dell's rate of transformation is being outpaced by the rapid market shift to Cloud

Source: BCG
[1] Includes desktop, mobility and software and peripherals revenue in FY13

Trading multiples pressured by dependence on PC revenue

Revenue mix trend



	FY08	FY13
Total revenue	$61bn	$57bn
NTM[2] EV / EBITDA	6.4x	3.3x[3]
NTM[2] P / E	12.9x	6.6x[3]

Dell has suffered severe multiple contraction during the continuing transition

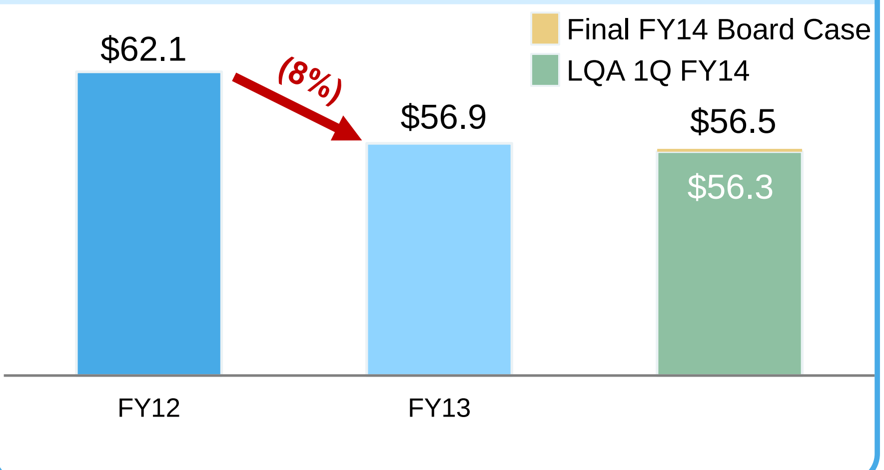
Source: Company filings; FactSet
Note: Fiscal year ended January; "New Dell" includes servers, peripherals, networking, storage, services and software; "Core Dell" includes mobility, desktop, accessories and third party software
[1] Acquisitions include AppAssure, Boomi, Clerity, Compellent, DFS Canada, EqualLogic, Exanet, Force10, InSiteOne, Kace, Make, Ocarina, Perot, Quest, RNA Networks, Scalent, SecureWorks, SonicWALL and Wyse
[2] NTM represents next twelve months
[3] FY13 NTM metrics based on Dell's unaffected price and enterprise value as of 1/11/13 and Street consensus estimates as of 2/1/13, prior to the announcement of the transaction

Agenda

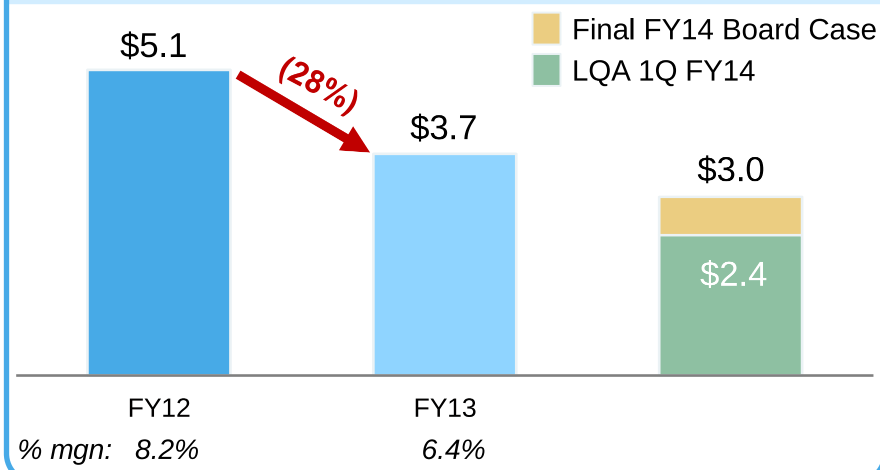
Continued deterioration of Dell's financial performance

Key metrics ($ billions, except per share data)

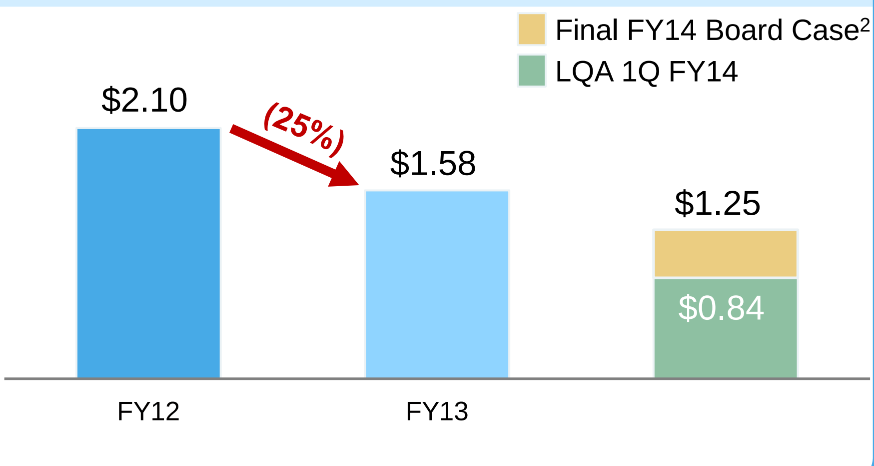
Revenue



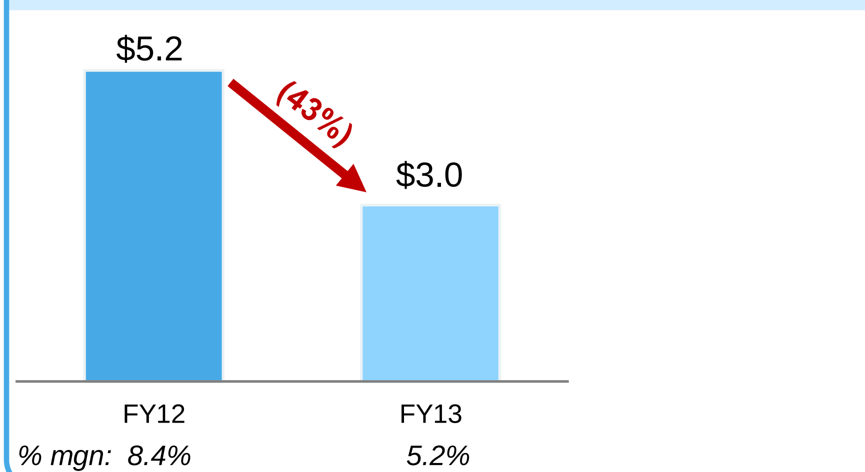
Operating income[1]



EPS[1]



Free cash flow



Source: Company filings

[1] Excludes one-time $250mm gain in Q4 FY13 and $70mm gain in Q2 FY12 and Q2 FY13 from vendor settlements

[2] Based on $0.2bn net interest expense, 21% tax rate and 1,740mm weighted average shares outstanding

Forecasting has been poor in a challenging environment

Quarterly revenue and EPS performance

		FY12				FY13				FY14
		Q1 (Apr)	Q2 (Jul)	Q3 (Oct)	Q4 (Jan)	Q1 (Apr)	Q2 (Jul)	Q3 (Oct)	Q4 (Jan)	Q1 (Apr)
Revenue	Results vs. Board plan	↓	↓	↓	↓	↓	↓	↓	↑	↑
EPS	Results vs. Board plan	↑	↑ [1]	↑	↑	↓	↓ [1]	↑	↓ [1]	↓

- Revenue: Dell has missed 7 out of the last 9 quarters vs. Board plan
- EPS: Dell has missed 4 of the last 5 quarters vs. Board plan

Source: Company filings; Dell management plan
[1] Excludes one-time $250mm gain in Q4 FY13 and $70mm gain in Q2 FY12 and Q2 FY13 from vendor settlements

Internal forecasts have been steadily revised downwards

3 weeks after approving plan, Dell significantly missed Q2 and revised EPS guidance down 25%

	FY13			FY14			
Scenario	Revenue ($bn)	Op. Inc. ($bn)	EPS	Revenue ($bn)	Op. Inc. ($bn)	EPS	Time frame
July Plan	$63.0	$5.2	$2.27	$66.0	$5.6	$2.50	
9/21 Case	57.5 ↓ *(9%)*	4.0 ↓ *(23%)*	1.70 ↓ *(25%)*	59.9 ↓ *(9%)*	4.2 ↓ *(25%)*	1.84 ↓ *(26%)*	~2 mo.
	FY13 Actual[1]						
Preliminary FY14 Board Case (1/18/13)	56.9 ↓ *(1%)*	3.7 ↓ *(9%)*	1.58 ↓ *(7%)*	56.0 ↓ *(7%)*	3.7 ↓ *(12%)*	1.59 ↓ *(14%)*	~4 mo.
Final FY14 Board Case (3/13/13)				56.5 ↑ *1%*	3.0 ↓ *(19%)*	1.25[2] ↓ *(21%)*	~2 mo.
Cumulative change since July 2012:	↓ ***(10%)***	↓ ***(30%)***	↓ ***(31%)***	↓ ***(14%)***	↓ ***(46%)***	↓ ***(50%)***	~8 mo.

Source: Company filings; Dell management for plan

[1] Excludes one-time $250mm gain in Q4 FY13 and $70mm gain in Q2 FY13 from vendor settlements

[2] Based on $0.2bn net interest expense, 21% tax rate and 1,740mm weighted average shares outstanding

BCG retained to evaluate business and options

- **During the fall of 2012, the Special Committee sought input from BCG to independently assess risks and opportunities**
  - Full access to Dell senior management team and Company information
- **Scope of BCG work included:**
  - Future of the PC business
  - Prospects for Dell's transformation
  - Strategy of each business segment
  - Financial cases to model various sensitivities around management's aspirational cost savings target of $3.3bn[1]
    - Two cost savings realization cases evaluated that translated to 25% and 75% of the aspirational $3.3bn
    - Categories of costs have been identified for 25% case but not 75% case
    - Savings assumed phased in over 3 years

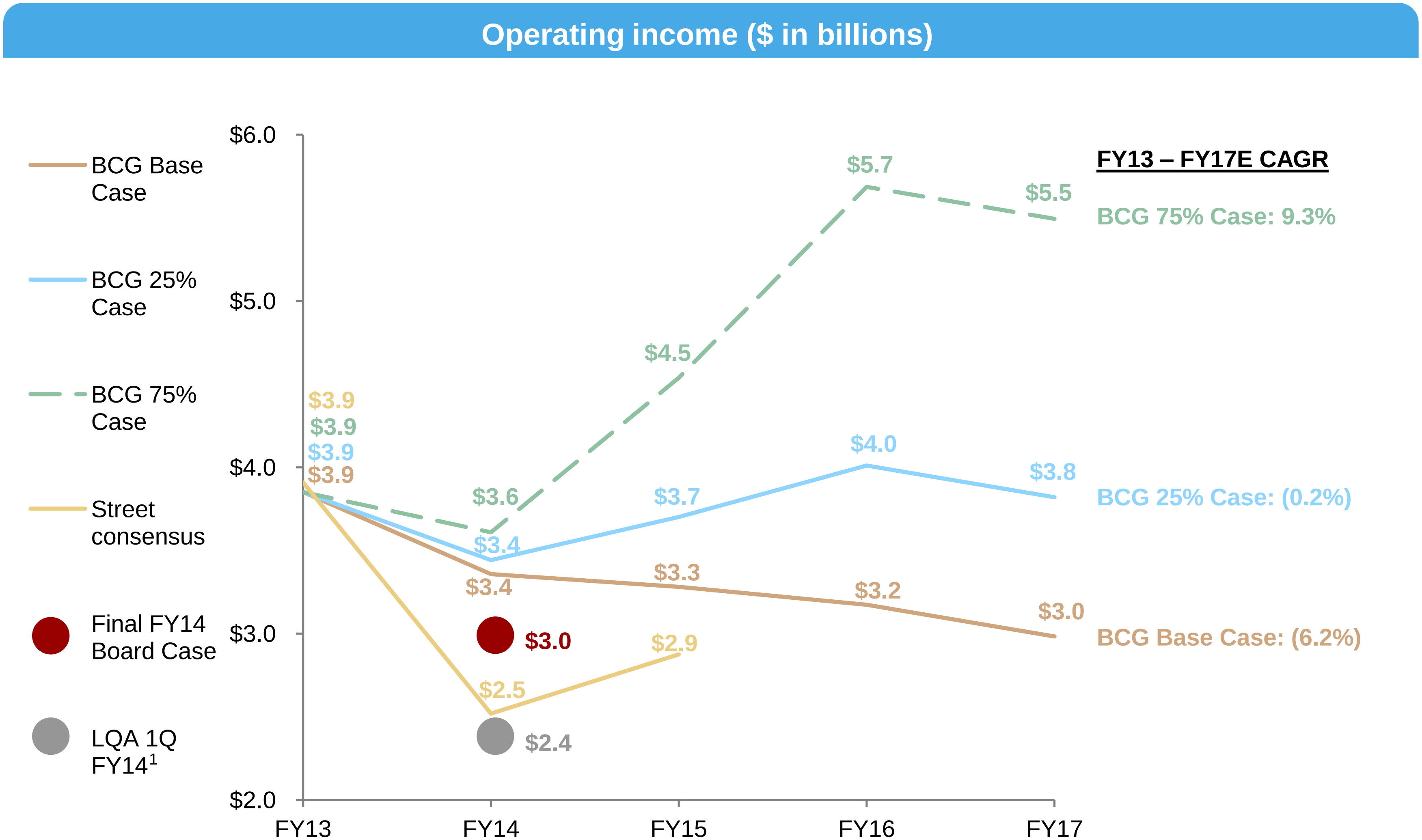
Source: BCG
[1] Based on Dell management's estimated cost savings by FY16 for its fully implemented productivity cost takeout

BCG validated business performance challenges

- **Market shift to value segments / tablets, where Dell has limited presence**
- **Slow enterprise transformation with acquisitions performing below expectations**
- **BCG created a "base case" forecast for Dell, grounded in external market dynamics**
  - Combined market revenue of PCs and tablets growing at 4% per year
  - Tablets growing rapidly and market shifting from premium to value PCs
  - Other Dell business segments growing organically in line with the market
  - Lower revenue and operating income relative to management forecast
- **BCG identified opportunities for 25% Case**
  - Organizational de-layering
  - Simplification and labor and transport savings from building-to-stock
- **Market performance tracking BCG's expectations, but no net cost reduction opportunities have been realized**

Source: BCG

Dell significantly underperforming BCG forecasts



Source: Dell management, BCG forecasts, Wall Street estimates as of 6/3/13

[1] 1Q FY14 operating income of $590mm annualized

Margin pressure trend continues in Q1 FY14

Non-GAAP Q1 FY14 results ($ in billions, except per share data)

	Q1 FY14	Consensus	% Variance (to cons.)	Q1 FY13	% Variance (YoY)
Revenue	$14.1	$13.5	*4.3%*	$14.4	*(2.4%)*
% growth (YoY)	*(2.4%)*	*(6.4%)*		*(4.0%)*	
Gross profit	2.9	3.0	*(2.8%)*	3.2	*(8.5%)*
% margin	*20.6%*	*22.1%*		*22.0%*	
Operating income	0.6	0.8	*(28.2%)*	1.0	*(41.6%)*
% margin	*4.2%*	*6.1%*		*7.0%*	
Diluted EPS	$0.21	$0.35	*(39.1%)*	$0.43	*(50.9%)*
Free cash flow[1]	($0.3)			($0.4)	*NM*

Source: Dell management, FactSet
Note: Dell fiscal year ended January
[1] Free cash flow defined as cash flow from operations less capital expenditures less change in financing receivables

Key observations

- **Revenue above Street consensus**
- **ESG revenue up 10% YoY**
- **BRIC and China revenue down 17% and 24% YoY, respectively**
- **Gross margin percentage at lowest point since Q3 FY11**
- **Trailing 12 months free cash flow down 35% YoY**

Agenda

Full range of strategic alternatives considered

		Benefits	Challenges
Enhanced capital distribution	**Levered recap (special dividend or buyback)**	+ Delivers upfront cash to shareholders + Provides opportunity to share upside	- Significantly elevates risk given business outlook - Weak public equity story and limited strategic flexibility
	Regular dividend increase	+ Utilize cash flow to increase dividend + Dividend payers rewarded by market	- Constrained recurring domestic cash flow - Diminishing marginal returns with yield increases
Separation	**EUC**	+ Remove revenue and margin volatility + Improve financial stability + Eliminate long-term secular pressure from PC industry	- Significant dis-synergies, especially with support and deployment, and disruption to remaining segments - Limited cash flow to finance "New Dell" growth - Significant time required and high complexity
	DFS	+ Potentially unlocks leverage capacity for remaining businesses + Ability to focus on core business vs. financing	- Potential competitive disadvantage to domestic OEM's - Significant time required and high complexity

Full range of strategic alternatives considered (cont'd)

	Benefits	Challenges
Transform-ative acquisitions	+ Grow Enterprise, Software, and Services businesses in targeted areas + Opportunity to improve growth and margin profile	- Limited number of targets of scale at reasonable valuations - High interloper risk for key assets
Sale to strategic	+ Immediate value creation + De-risks standalone plan	- Transaction size likely a deterrent - Views validated by fact that no strategic buyer put forth a proposal

We thoroughly evaluated all strategic alternatives and determined the $13.65 transaction is the most attractive alternative

Summary of Icahn / Southeastern May 9th letter

Overview of May 9th letter

- Shareholders can elect to receive either:
  - $12.00 cash dividend per share
  - $12.00 in additional shares valued at $1.65
- Icahn and Southeastern to elect stock consideration (disclosed ~13% ownership)
- Illustrative analysis assumes 20% of shareholders elect to receive additional shares (no commitment for remaining ~7%)
- Total net funding of $17.3bn:
  - $8.8bn Dell cash[1]
  - $3.3bn net financing receivables proceeds (uncommitted)
  - $5.2bn bridge loan (uncommitted)
- 12 directors subsequently nominated for next annual meeting[2]

Key Special Committee requests made on May 13th for clarification of letter

- Draft of definitive agreement
- Proposed financing details, including draft commitment letters
- Counterparty and commitment letter for proposed receivables sale
- Arrangements to provide necessary working capital and liquidity post closing
- Commitment letters for parties electing to receive share distributions in lieu of cash
- Tax implications of stock dividend to shareholders
- Management team and operating plan
- Icahn / Southeastern shareholder agreement

[1] $9.2bn of cash sources net of $0.4bn of transaction fees (Source: Information provided by Icahn)
[2] Icahn's nominations include Jonathan Christodoro, Harry Debes, Carl Icahn, Gary Meyers, Daniel Ninivaggi and Rajendra Singh; Southeastern's nominations include Matthew Jones, Bernard Lanigan, Jr., Rahul Merchant, Peter van Oppen, Howard Silver and David Willmott

Leveraged recap considerations

Elevated risks due to leverage	Poor public-market equity story

■ Elevates Dell's risk profile
  ■ FY14E operating income has declined 46% since the July Plan
■ Potential adverse employee, vendor and customer perception
  ■ Significantly weaker financial profile than key enterprise peers
■ Weak financial position to complete transformation
  ■ Dell will remain largely a PC company (~2/3 of revenues)
	■ Highly levered
	■ Deteriorating cash flow metrics
	■ Few precedents
	■ Reduced float
	■ Value uncertainty

Dramatically elevated risk profile and uncertainty for existing Dell shareholders

Liquidity deficiencies in Icahn/Southeastern letter

Cash available for dividend per letter
Assumes funding from uncommitted bridge loan ($5.2bn), Dell cash and sale of receivables
$12.00 dividend if 20% of shares elect stock

Near-term debt maturities
Liquidity to fund Dell debt maturities through April 2014

Shortfalls in estimated cash available
1H cash generation expectations given weak Q1 and outlook[1]

Adjustments for minimum cash needs
Variance to minimum cash needs and additional liquidity equal to Silver Lake undrawn revolver at closing[2]

Incremental termination fees
Icahn / Southeastern are not an “Excluded Party”; termination fee should be $450mm vs. $180mm assumed

Adjusted cash available for dividend
$3.9bn potential funding shortfall
$9.35 dividend if 20% of shares elect stock
~$8.50 dividend if only Icahn / Southeastern elect stock

Significant liquidity gap to fully fund the proposed dividend

Note: All values $ billions, Assumes transaction date of 7/31/13; assumes management cash ($13.3bn) and debt ($6.8bn) estimates as of 7/31/13 and diluted shares outstanding of 1,788
[1] Icahn/Southeastern letter assumes 1H FY14 cash flows and debt pay down of ~$0.9bn and ~$2.4bn versus company expectation of ~$0.3bn and ~$2.2bn, respectively
[2] Assumes $6.4bn of minimum cash

Multiple expansion required is unrealistic

Illustrative aggregate package value

		Icahn/ Southeastern letter	Icahn/ Southeastern adjusted for incremental liquidity needs
Shares electing cash dividend (%)		**80%**	**87%**
Value per share of Silver Lake/Michael Dell merger		**$13.65**	**$13.65**
Value of cash dividend per share	-	**$12.00**	**~ $8.50**
Breakeven stub equity value per share		**$1.65**	**$5.15**
Stub equity as % of assumed package value		*12%*	*38%*
Pre-transaction shares outstanding (bn)		1.8	1.8
Add: New shares issued (bn)	+	2.6	0.4
Pro forma shares outstanding (bn)	x	4.4	2.2
Pro forma equity value to breakeven ($ bn)		**$7.2**	**$11.1**
Add: Pro forma net debt ($ bn)	+	$6.0	$2.7
Pro forma enterprise value to breakeven ($ bn)		**$13.2**	**$13.8**

Break even EV / EBITDA trading multiple

Final FY14 Board case[1]	**4.1x**	**4.2x**
LQA Q1 FY14[2]	**5.1x**	**5.4x**
Memo: Consensus Dell unaffected[3]	*3.3x*	*3.3x*

- Highly uncertain stub value
- Negative earnings / business trajectory makes multiple expansion less likely
- After adjusting the dividend down for liquidity constraints, nearly 40% of the package value would have to come from stub equity

Given high leverage, EBITDA multiple would be the primary valuation method

Significant multiple expansion will be required to achieve $13.65 value parity in the face of deteriorating financial performance and high leverage

Note: The aggregate number of new shares is a function of the number of shares electing stock (20% or 13% of total), the target dividend ($12.00 or ~$8.50) and the assumed value of the stock ($1.65 and $5.15)

[1] Final FY14 Board Case EBITDA of $3,254mm, pro forma for loss of DFS income of $323mm

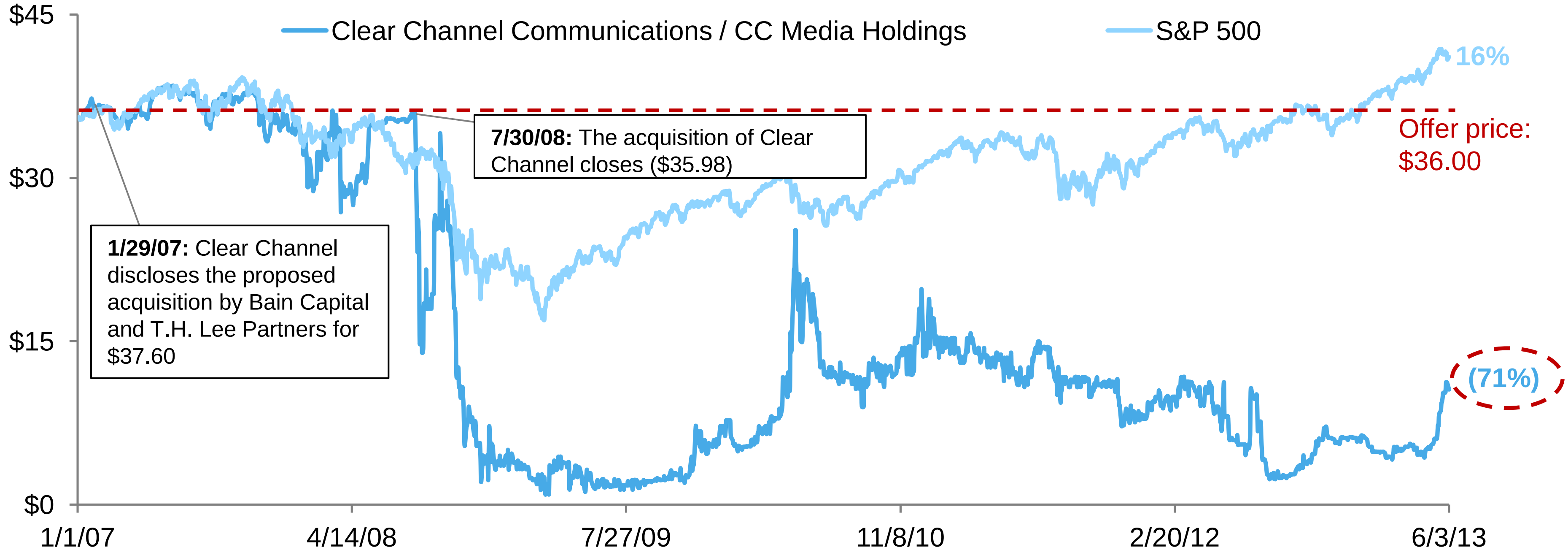
[2] LQA Q1 FY14 EBITDA of $2,569mm, pro forma for loss of DFS income of $323mm

[3] Unaffected multiples shown at stock price of $10.88 as of 1/11/13, unaffected before transaction rumors

Clear Channel highlights risks of levered stub equity

- Highfields, holder of a 5% stake in Clear Channel, opposed initial offers of $37.60/share and $39.00/share from Bain Capital and Thomas H. Lee Partners, which had no equity stub component
- In response to dissident shareholders, Clear Channel offered a public equity stub as part of the transaction (~5%)
- Transaction completed at **$36.00** (PF leverage of ~9x) and stock has declined ~71% since then

Stock price performance of outstanding stub ($)



Similarities to Dell transaction

- Founder / sponsor deal
- Declining growth and negative industry trends
- Leverage levels significantly above peers following transaction
- Small float and lower liquidity for the stub

Source: Company filings, FactSet, SharkRepellent; Note: CC Media Holdings share price adjusted to Clear Channel basis

Dramatic underperformance for voted down transactions

Target stock price performance for voted down transactions (2005 - 2012)

Target	Acquirer	Declining shareholders	Announce date	Voted down date	LBO	Price performance following date voted down vs. unaffected: 1-year	Price performance following date voted down vs. unaffected: 2-year	ISS rec.
TGC Industries	Dawson Geophysical	TGC Industries	03/21/11	10/28/11		10.7%	NA	*For*
Dynegy	Blackstone	Dynegy	08/13/10	11/23/10	✓	(13.7%)	(90.0%)	*For*
VaxGen	OXiGENE	VaxGen	10/15/09	02/12/10		(42.9%)	(58.6%)	*NA*
Cablevision Systems	Charles and James Dolan	Cablevision Systems	05/02/07	10/24/07	✓	(54.7%)	(28.1%)	*Against*
Randolph Bank & Trust	Bank of the Carolinas	Randolph Bank & Trust	04/12/07	11/14/07		(13.3%)	(61.3%)	*For*
Lear	American Real Estate Partners	Lear	02/05/07	07/16/07	✓	(60.3%)	(99.0%)	*Against*
Eddie Bauer Holdings	Sun Capital and Golden Gate Capital	Eddie Bauer Holdings	11/13/06	02/09/07	✓	(27.2%)	(92.1%)	*For*
Cornell Companies	Veritas Capital	Cornell Companies	10/09/06	01/23/07	✓	21.5%	(21.8%)	*Against*
Corning Natural Gas	C&T Enterprises	Corning Natural Gas	05/11/06	10/17/06		22.9%	18.0%	*For*
				Mean		**(17.4%)**	**(54.1%)**	
				Median		**(13.7%)**	**(59.9%)**	

Average 1-year and 2-year declines of 17% and 54%, respectively

Source: FactSet, ISS
Note: Includes transactions 2005 – 2012, U.S. target only

Conclusion: transaction delivers highest value for shareholders

- All cash offer at a significant, certain premium
- Comprehensive range of alternatives evaluated
- Shareholder friendly process and terms to ensure value was maximized
- Highest price available following exhaustive process
- Shifts all business and transaction risks to buyer group
- Avoids high risk of a levered recap and delivers superior value and certainty

Forward-looking statements

Any statements in these materials about prospective performance and plans for the Company, the expected timing of the completion of the proposed merger and the ability to complete the proposed merger, and other statements containing the words “estimates,” “believes,” “anticipates,” “plans,” “expects,” “will,” and similar expressions, other than historical facts, constitute forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Factors or risks that could cause our actual results to differ materially from the results we anticipate include, but are not limited to: (1) the occurrence of any event, change or other circumstances that could give rise to the termination of the merger agreement; (2) the inability to complete the proposed merger due to the failure to obtain stockholder approval for the proposed merger or the failure to satisfy other conditions to completion of the proposed merger, including that a governmental entity may prohibit, delay or refuse to grant approval for the consummation of the transaction; (3) the failure to obtain the necessary financing arrangements set forth in the debt and equity commitment letters delivered pursuant to the merger agreement; (4) risks related to disruption of management’s attention from the Company’s ongoing business operations due to the transaction; and (5) the effect of the announcement of the proposed merger on the Company’s relationships with its customers, operating results and business generally.

Actual results may differ materially from those indicated by such forward-looking statements. In addition, the forward-looking statements included in these materials represent our views as of the date hereof. We anticipate that subsequent events and developments will cause our views to change. However, while we may elect to update these forward-looking statements at some point in the future, we specifically disclaim any obligation to do so. These forward-looking statements should not be relied upon as representing our views as of any date subsequent to the date hereof. Additional factors that may cause results to differ materially from those described in the forward-looking statements are set forth in the Company’s Annual Report on Form 10−K for the fiscal year ended February 1, 2013, which was filed with the SEC on March 12, 2013, under the heading “Item 1A—Risk Factors,” and in subsequent reports on Forms 10−Q and 8−K filed with the SEC by the Company.

Additional information and where to find It

In connection with the proposed merger transaction, the Company filed with the SEC a definitive proxy statement and other relevant documents, including a form of proxy card, on May 31, 2013. The definitive proxy statement and a form of proxy have been mailed to the Company's stockholders. Stockholders are urged to read the proxy statement and any other documents filed with the SEC in connection with the proposed merger or incorporated by reference in the proxy statement because they contain important information about the proposed merger.

Investors will be able to obtain a free copy of documents filed with the SEC at the SEC's website at http://www.sec.gov. In addition, investors may obtain a free copy of the Company's filings with the SEC from the Company's website at http://content.dell.com/us/en/corp/investor-financial-reporting.aspx or by directing a request to: Dell Inc. One Dell Way, Round Rock, Texas 78682, Attn: Investor Relations, (512) 728-7800, investor_relations@dell.com.

The Company and its directors, executive officers and certain other members of management and employees of the Company may be deemed "participants" in the solicitation of proxies from stockholders of the Company in favor of the proposed merger. Information regarding the persons who may, under the rules of the SEC, be considered participants in the solicitation of the stockholders of the Company in connection with the proposed merger, and their direct or indirect interests, by security holdings or otherwise, which may be different from those of the Company's stockholders generally, is set forth in the definitive proxy statement and the other relevant documents filed with the SEC. You can find information about the Company's executive officers and directors in its Annual Report on Form 10-K for the fiscal year ended February 1, 2013 (as amended with the filing of a Form 10-K/A on June 3, 2013 containing Part III information) and in its definitive proxy statement filed with the SEC on Schedule 14A on May 24, 2012.