DELL 3Q FY10
PERFORMANCE REVIEW

Michael Dell
Chairman and CEO

Brian Gladden
Senior Vice President and CFO

November 19, 2009

SAFE HARBOR

Statements in this presentation that relate to future results and events (including statements about our future financial and operating performance and anticipated customer demand) are forward-looking statements based on Dell'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, including: weakening global economic conditions and instability in financial markets; our ability to reestablish a cost advantage over our competitors; our ability to generate substantial non-U.S. net revenue; our ability to accurately predict product, customer and geographic sales mix and seasonal sales trends; information technology and manufacturing infrastructure failures and breaches in data security; our ability to effectively manage periodic product transitions; disruptions in component or product availability; our reliance on vendors for quality product components, including reliance on several single-source or limited-source suppliers; our ability to access the capital markets; risks relating to our internal controls; potential unfavorable outcomes of tax matters and legal proceedings, including the continuing SEC investigation into certain accounting and financial reporting matters; our acquisition of other companies; our ability to properly manage the distribution of our products and services; the success of our cost-cutting measures; effective hedging of our exposure to fluctuations in foreign currency exchange rates and interest rates; counterparty default risks; obtaining licenses to intellectual property developed by others on commercially reasonable and competitive terms; our ability to attract, retain and motivate key personnel; loss of government contracts; expiration of tax holidays or favorable tax rate structures; changing environmental laws; and the effect of armed hostilities, terrorism, natural disasters and public health issues. For a discussion of those and other factors affecting our business and prospects, see Dell's periodic filings with the Securities and Exchange Commission. We assume no obligation to update forward-looking statements.

DELL 3Q FY10
EARNINGS REVIEW

Brian Gladden

Senior Vice President and CFO

ENVIRONMENT

- Ongoing signs of stabilization and improvements in key segments
  - Second quarter in a row of sequential growth
  - LE and SMB businesses saw sequential growth for the first time in seven quarters
  - Seeing momentum continue from Q3 into Q4
- Expect fourth quarter revenue to improve over the third quarter
  - Significant majority of commercial customers continue to defer purchases
  - Believe improvement in IT spending in commercial will be a CY10 story occurring gradually at different times for different industries
- Modest gross margin pressure
  - Continued pressure on components, particularly memory and LCDs
  - Aggressive industry pricing, and mix dynamics
  - As volumes return, we believe our COGS & OPEX initiatives position us for additional operating leverage

3Q FY10 ACCOMPLISHMENTS

Key Opportunities	Results
1. Focused on balancing liquidity, profitability and growth	▪ Cash flow from operations of $801M and $2.6B year to date; TTM Cash flow from ops +42% Y/Y
2. Improving the core business	▪ 65% of business client and 75% of consumer platforms have been cost optimized ▪ Opex is down -10% Y/Y and -4% seq.
3. Differentiated enterprise strategy	▪ EqualLogic revenue up +31% Y/Y ▪ Second quarter of sequential unit growth in servers ▪ Successfully closed Perot Systems on Nov. 3
4. Optimize liquidity & structural changes in working capital	▪ Improved CCC to negative -36 days ▪ $14B cash & investment, $4B of which was spent on Perot Systems on Nov. 3

3Q FY10 CONSOLIDATED RESULTS

Consolidated P&L

$ in Millions – except Units and EPS

	3Q'09	2Q'10	3Q'10	Y/Y Growth	Seq Growth
Units (thousands)	10,538	9,980	10,016	-5%	0%
Revenues	15,162	12,764	12,896	-15%	1%
Gross Margin	2,853	2,391	2,233	-22%	-7%
GM % of revenue	*18.8%*	*18.7%*	*17.3%*	*-150 bps*	*-140 bps*
Operating Expenses	1,838	1,720	1,656	-10%	-4%
Opex % of revenue	*12.1%*	*13.5%*	*12.8%*	*70 bps*	*-70 bps*
Operating Income	1,015	671	577	-43%	-14%
OpInc % of revenue	*6.7%*	*5.2%*	*4.5%*	*-220 bps*	*-70 bps*
Income Before Taxes	1,009	629	514	-49%	-18%
Income Tax	282	157	177	-37%	13%
Effective Tax Rate %	*28.0%*	*25.0%*	*34.5%*	*650 bps*	*950 bps*
Net Income	727	472	337	-54%	-29%
NI % of revenue	*4.8%*	*3.7%*	*2.6%*	*-220 bps*	*-110 bps*
Diluted EPS	$0.37	$0.24	$0.17	-54%	-29%

Dynamics – year-over-year

- Revenue down -15% to $12.9B
- Gross margins were 17.3% including OE of $102M and amortization of intangibles of $27M
- Operating income was 4.5% including OE of $123M and amortization of intangibles of $40M
- Financing & Other income was -$63M
- Tax rate for 3Q was 34.5% driven by an increased mix of profits in higher tax jurisdictions and mix shift to enterprise solutions
- EPS was 17 cents, including pre-tax expenses of $123 million (5 cents per share) for organizational effectiveness actions, and $40 million (one cent per share) for amortization of intangibles.

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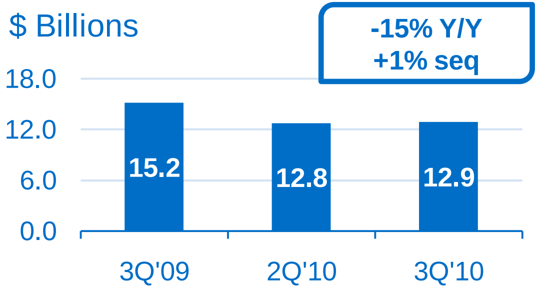
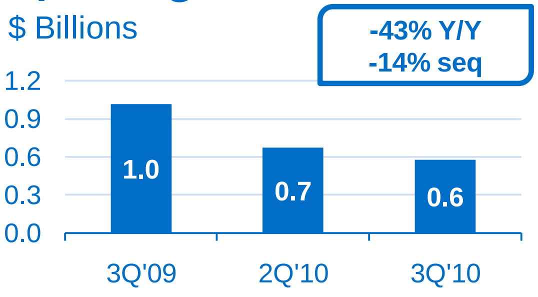
3Q FY10 KEY PERFORMANCE METRICS

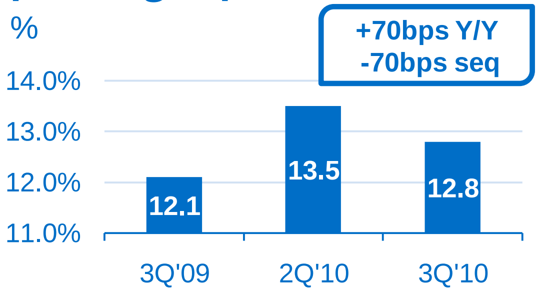
Revenue



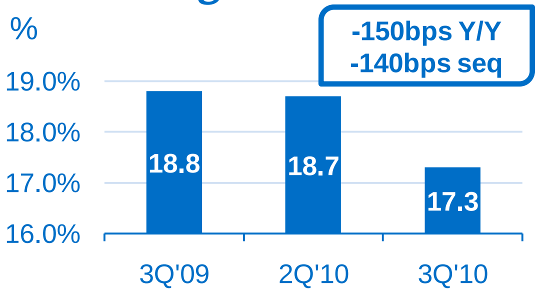
Operating Income



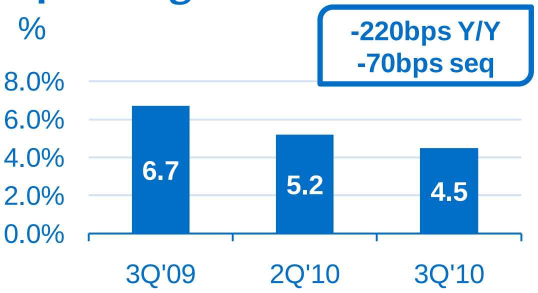
Operating Expense



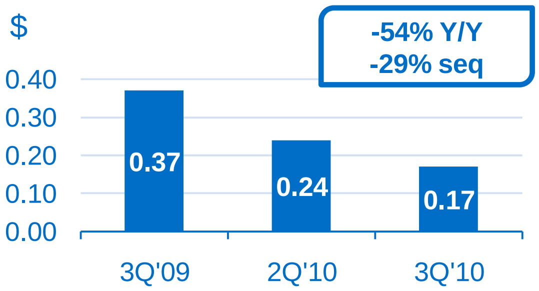
Gross Margin



Operating Income %



EPS



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WORKING CAPITAL

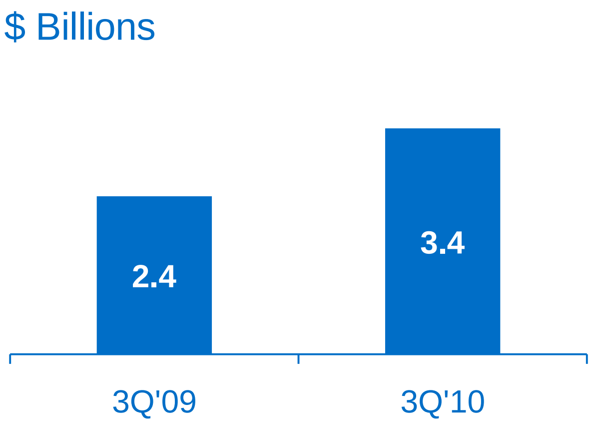
Cash Conversion Cycle (CCC)

Dynamics

- CCC improved 11 days from prior-year period to negative -36 days vs. -25 days in 3Q'09
- Days sales decreased -2 days mainly due to linearity
- Days inventory increased +1 day as a result of seasonal consumer sales
- Days payables remained flat as we continue to structurally improve the supply chain and transition to contract manufacturing
- Continue to believe that over time we can generate cash flow from operations in excess of net income and can operate at a CCC of -30 days or better

CASH FLOW

Cash Flow from Ops (CFOps) [1]



[1]*Trailing Twelve Months*

Dynamics

- As growth continues to improve sequentially, payables increase faster than receivables and inventories and generate significant operating cash flow
- CFOps of $801M and $2.6B year to date
- TTM CFOps up 42% Y/Y
- Balancing capital allocation requirements
  - Continue to forgo share repurchase
  - Continue to focus on liquidity via Working Capital Council
  - Maintain flexibility around strategic alternatives

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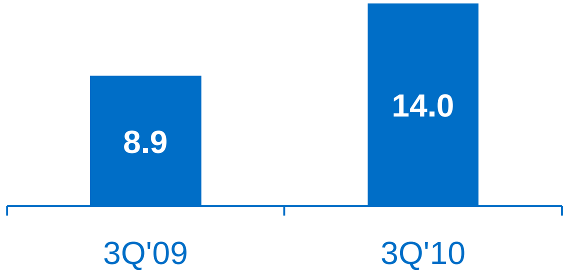
BALANCE SHEET & DEBT

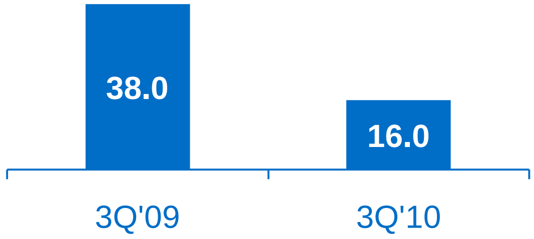
Cash & Investments

$ Billions



Return on Total Capital

%



Dynamics

- $14.0B in cash and investments – strong balance sheet
  - This balance decreased by $4 billion on Nov. 3, 2009 when we closed the Perot transaction
- Commercial Paper
  - Issued $351M under current CP facility
  - Capacity available to issue up to $1.5B
- Debt Issuance
  - No new debt issuance in Q3
  - We will continue to monitor the overall capital and financial markets for any future cash needs
- FX and Investments
  - Monitoring counterparty risk

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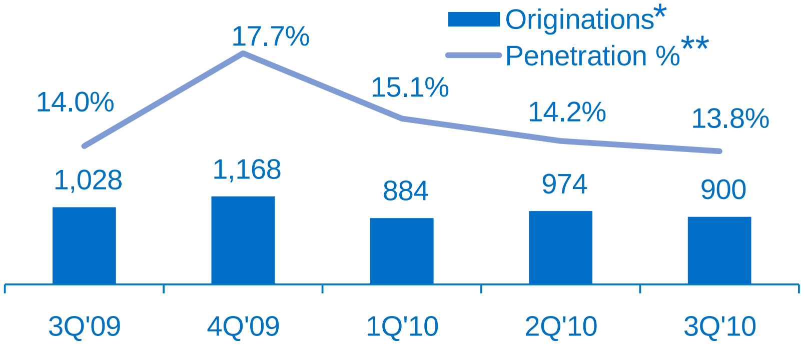
DELL FINANCIAL SERVICES

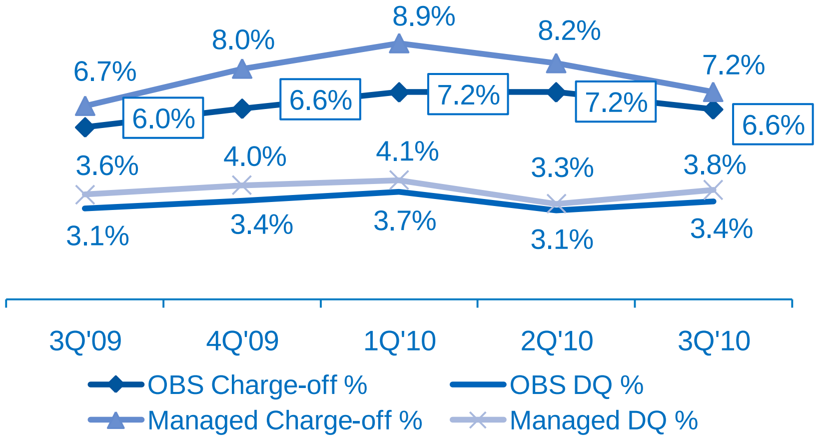
U.S. New Financing Originations

$ Millions



* % of U.S. Dell revenue that is financed by DFS
** Reflects seasonality of consumer business

Losses & Delinquencies



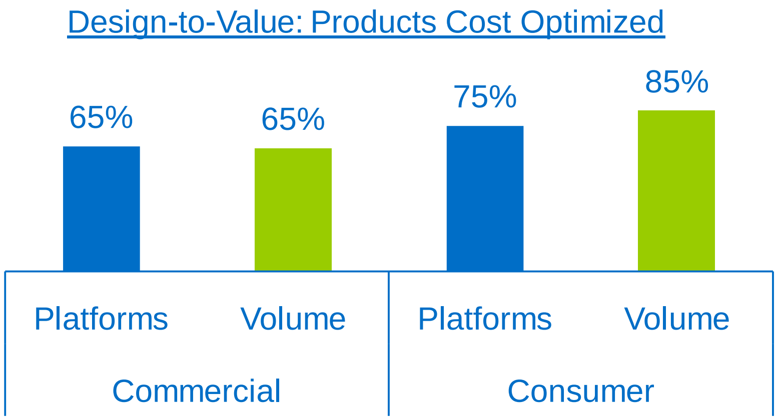
Dynamics

- 3Q Originations decrease primarily reflects lower Dell US revenue
- Improvement in managed basis losses reflects impact of credit actions, general industry trends, and portfolio seasonality
- Sequential increase in managed delinquency reflects seasonal trends of revolving assets
  - Managed basis statistics include on-balance sheet customer receivables, revolving receivables previously securitized and securitized fixed receivables
- Remain cautious about credit environment due to continued high levels of unemployment

DISCIPLINED COST CONTROL

COGS & OPEX

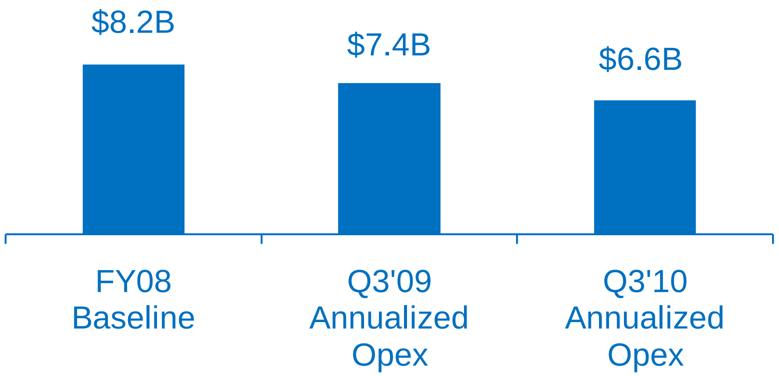
COGS Trends



Dynamics

- Substantial progress on product portfolio cost optimization
- In “design-to-value”, 65% of business client and 75% of consumer platforms have been cost optimized
- Approximately, 43% of our volume is now going through contract manufacturers

Opex Trends

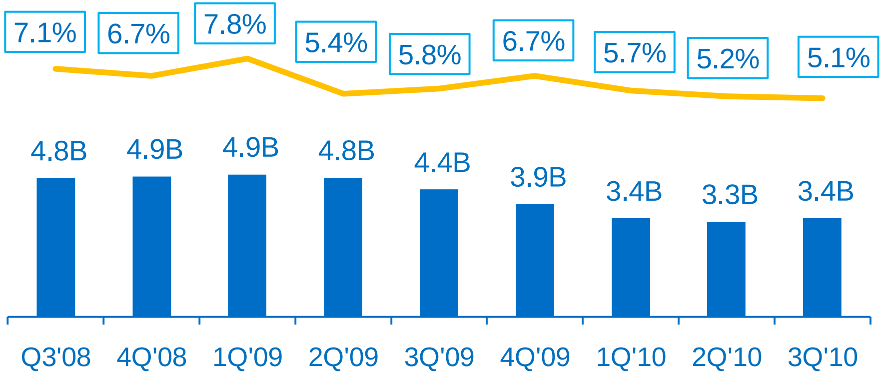


FY10 Priorities

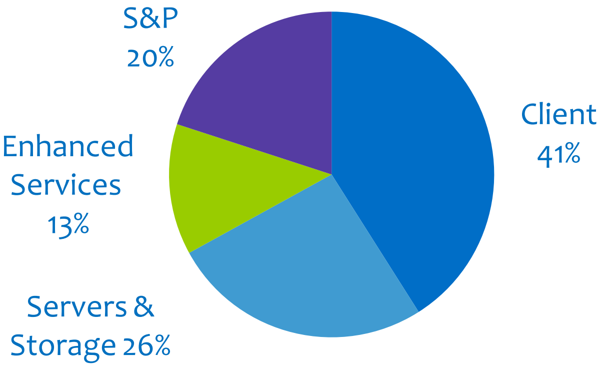
- Operating expense as a percentage of revenue improved 70 bps sequentially to 12.8%
- Operating expense was down -10% Y/Y; and is now down $1.6B since our FY08 baseline, or down 20%
- Continue to reduce discretionary spending and optimize global org footprint

3Q FY10 LARGE ENTERPRISE

Revenue & Operating Income



Revenue Mix



Large Enterprise P&L

$ in Millions	3Q'09	4Q'09	1Q'10	2Q'10	3Q'10
Revenues	4,395	3,889	3,400	3,285	3,403
Sequential Growth, %	*-9%*	*-12%*	*-13%*	*-3%*	*4%*
Y/Y Growth, %	*-8%*	*-20%*	*-31%*	*-32%*	*-23%*
Operating Income	254	259	192	172	174
Operating Margin, %	*5.8%*	*6.7%*	*5.7%*	*5.2%*	*5.1%*
Sequential Growth, bps	*40 bps*	*90 bps*	*-100 bps*	*-50 bps*	*-10 bps*
Y/Y Growth, bps	*-130 bps*	*0 bps*	*-210 bps*	*-20 bps*	*-70 bps*

Dynamics

- Revenues of $3.4B(down -23% Y/Y, up +4% seq) with sequential growth in servers, up double digits
- Operating income was $174M, and decreased -10bps seq to 5.1% primarily due to lack of scale
- Units increased +1% seq and declined -24% Y/Y

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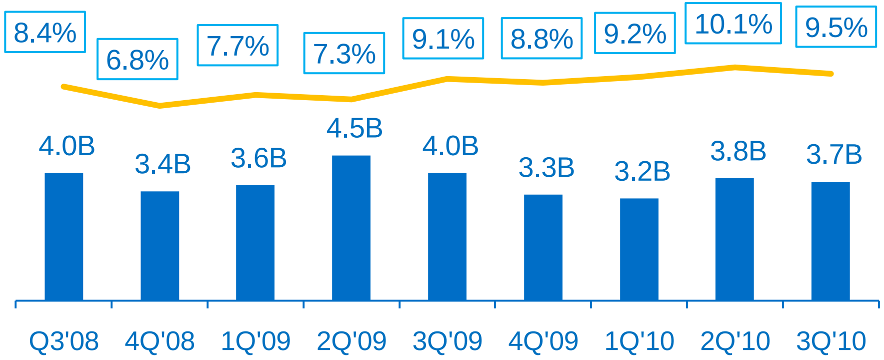
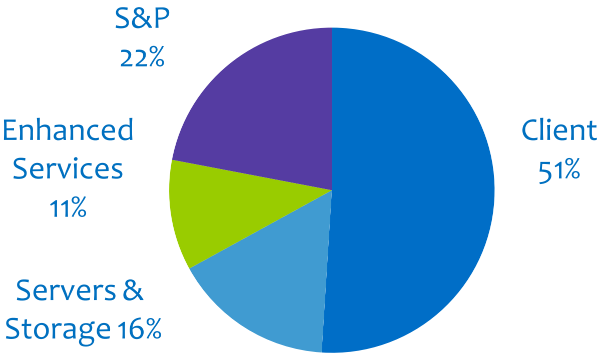
3Q FY10 PUBLIC

Revenue & Operating Income



Revenue Mix



Public P&L

$ in Millions	3Q'09	4Q'09	1Q'10	2Q'10	3Q'10
Revenues	3,960	3,287	3,171	3,798	3,695
Sequential Growth, %	*-12%*	*-17%*	*-4%*	*20%*	*-3%*
Y/Y Growth, %	*0%*	*-3%*	*-11%*	*-16%*	*-7%*
Operating Income	361	289	293	383	352
Operating Margin, %	*9.1%*	*8.8%*	*9.2%*	*10.1%*	*9.5%*
Sequential Growth, bps	*180 bps*	*-30 bps*	*40 bps*	*90 bps*	*-60 bps*
Y/Y Growth, bps	*70 bps*	*200 bps*	*150 bps*	*280 bps*	*40 bps*

Dynamics

- Revenues of \$3.7B (down -7% Y/Y, down -3% seq) off of peak education and state purchasing periods in Q2
- Operating income was \$352M, and decreased -60bps seq to 9.5%
- Units declined -12% seq and down -7% Y/Y

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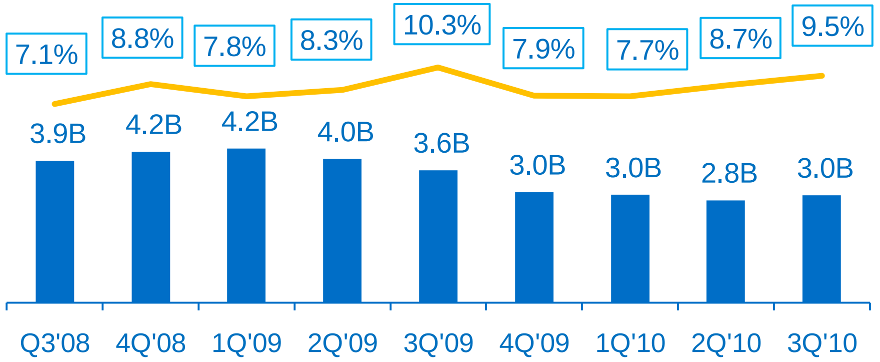
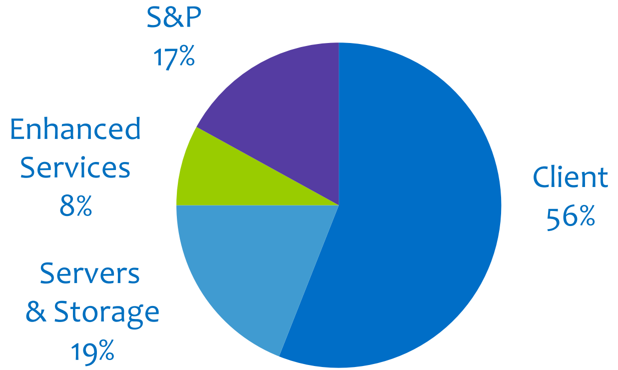
3Q FY10 SMB

Revenue & Operating Income



Revenue Mix



SMB P&L

$ in Millions	3Q'09	4Q'09	1Q'10	2Q'10	3Q'10
Revenues	3,647	3,043	2,967	2,820	2,956
Sequential Growth, %	*-8%*	*-17%*	*-2%*	*-5%*	*5%*
Y/Y Growth, %	*-7%*	*-27%*	*-30%*	*-29%*	*-19%*
Operating Income	374	239	230	246	282
Operating Margin, %	*10.3%*	*7.9%*	*7.7%*	*8.7%*	*9.5%*
Sequential Growth, bps	*200 bps*	*-240 bps*	*-20 bps*	*100 bps*	*80 bps*
Y/Y Growth, bps	*320 bps*	*-90 bps*	*-10 bps*	*40 bps*	*-80 bps*

Dynamics

- Revenues of $3.0B (down -19%, up +5% seq)
- Operating income was $282M, and increased +80bps seq to 9.5% due to mix and scaling
- Positive trends in Americas and Asia, while EMEA was challenged
- Units increased +9% seq and -10% Y/Y

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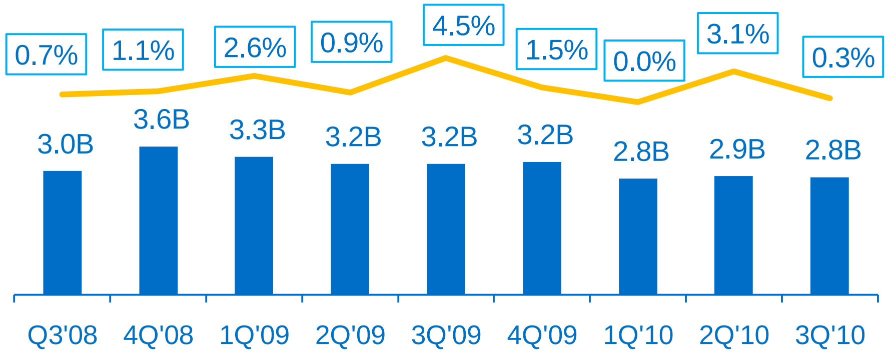
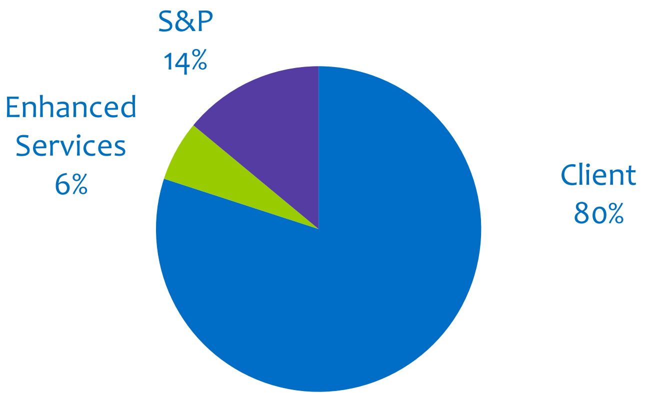
3Q FY10 CONSUMER

Revenue & Operating Income



Revenue Mix



Consumer P&L

$ in Millions	3Q'09	4Q'09	1Q'10	2Q'10	3Q'10
Revenues	3,160	3,209	2,804	2,861	2,842
Sequential Growth, %	*0%*	*2%*	*-14%*	*2%*	*-1%*
Y/Y Growth, %	*6%*	*-10%*	*-16%*	*-9%*	*-10%*
Operating Income	142	47	(1)	89	10
Operating Margin, %	*4.5%*	*1.5%*	*0.0%*	*3.1%*	*0.3%*
Sequential Growth, bps	*360 bps*	*-300 bps*	*-150 bps*	*310 bps*	*-280 bps*
Y/Y Growth, bps	*380 bps*	*40 bps*	*-260 bps*	*220 bps*	*-420 bps*

Dynamics

- Revenues of $2.8B (down -10% Y/Y, down -1% seq)
- Operating income was sequentially down; 1.2 percent of revenue year to date
- Units increased +4% seq and up +17% Y/Y; Notebook units up +24% Y/Y, while desktop units down -5% Y/Y
- 50,000+ outlets on a global basis

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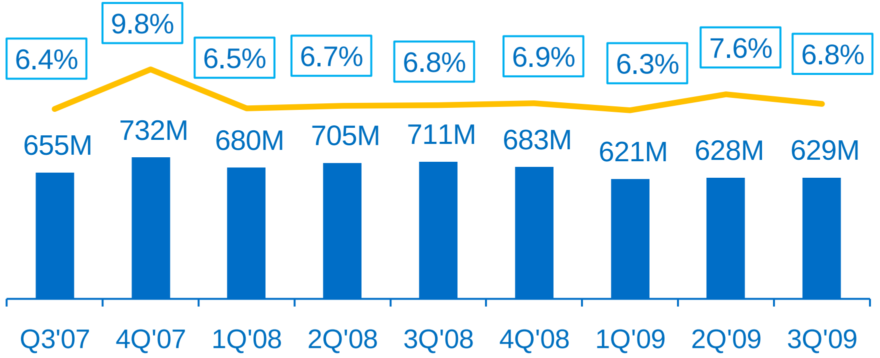
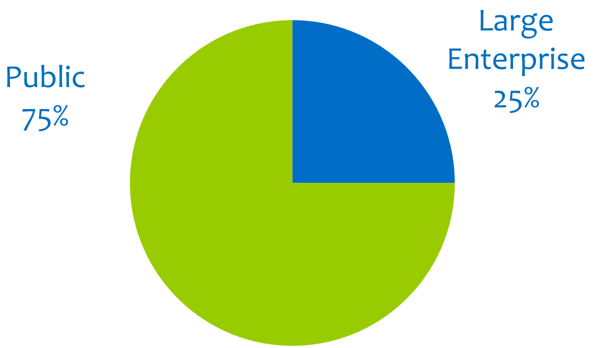
PEROT SYSTEMS

Revenue & Operating Income *



Revenue Mix



Perot Systems P&L

$ in Millions	3Q'08	4Q'08	1Q'09	2Q'09	3Q'09
Revenues	711	683	621	628	629
Sequential Growth, %	*1%*	*-4%*	*-9%*	*1%*	*0%*
Y/Y Growth, %	*9%*	*-7%*	*-9%*	*-11%*	*-12%*
Operating Income	48	47	39	48	43
Operating Margin, %	*6.8%*	*6.9%*	*6.3%*	*7.6%*	*6.8%*
Sequential Growth, bps	*10 bps*	*10 bps*	*-60 bps*	*130 bps*	*-80 bps*
Y/Y Growth, bps	*40 bps*	*-290 bps*	*-20 bps*	*90 bps*	*0 bps*

Dynamics

- Revenues of $629M (down -12% Y/Y, flat seq)
- Operating income was $43M, or 6.8% of revenue
- In Dell's 4Q, Perot Systems revenue will roll through Dell's Large Enterprise and Public business units in approximately the split shown above

* *Financial data presented is based on Perot's fiscal financial results. Future financial results will include the impact of purchase accounting adjustments resulting from Dell's acquisition of Perot effective Nov. 3, 2009*

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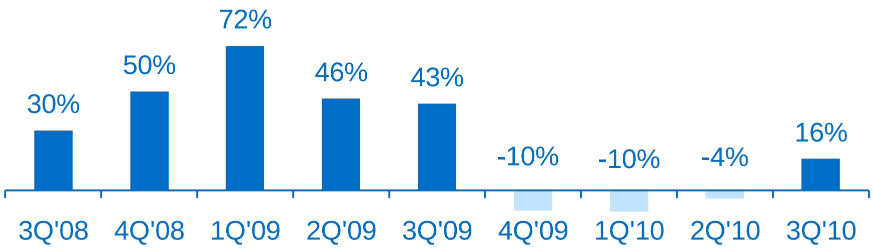
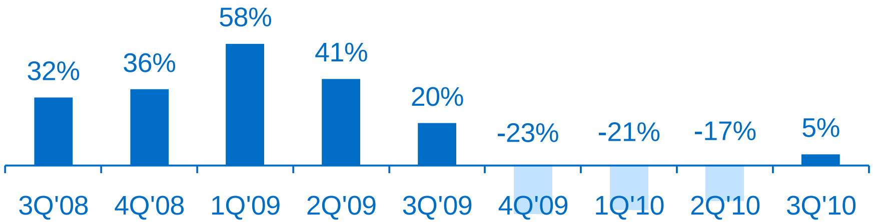
3Q FY10 BRIC COUNTRIES

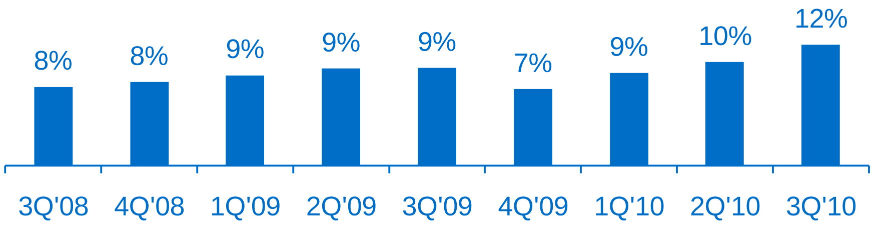
Unit Growth Y/Y, %



Revenue Growth Y/Y, %



% of Dell Total Revenue



Dynamics

- Our total BRIC countries revenue grew +5% from the year ago period, but up 18% sequentially
- China, India, and Russia all demonstrated strong sequential growth while Brazil was also positive but more moderate
- Brazil, India and China all showed their first year-over-year improvement in four quarters
- BRIC countries made up 12% of revenue while revenue outside of the U.S. was 47% of our total mix

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3Q FY10 PRODUCT SUMMARY

Product Revenue Trends

LOB	3Q'09	4Q'09	1Q'10	2Q'10	3Q'10
Desktop PCs	4,091	3,538	3,163	3,319	3,020
Mobility	4,861	3,999	3,875	3,891	4,191
Servers	1,630	1,431	1,286	1,403	1,539
Storage	630	703	534	551	508
Enhanced Services	1,365	1,270	1,238	1,218	1,244
S&P	2,585	2,487	2,246	2,382	2,394
Total	**15,162**	**13,428**	**12,342**	**12,764**	**12,896**
Revenue Trends Q/Q					
Desktop PCs	*-17%*	*-14%*	*-11%*	*5%*	*-9%*
Mobility	*-1%*	*-18%*	*-3%*	*0%*	*8%*
Servers	*-6%*	*-12%*	*-10%*	*9%*	*10%*
Storage	*-9%*	*12%*	*-24%*	*3%*	*-8%*
Enhanced Services	*-1%*	*-7%*	*-3%*	*-2%*	*2%*
S&P	*-7%*	*-4%*	*-10%*	*6%*	*1%*
Total	***-8%***	***-11%***	***-8%***	***3%***	***1%***
Revenue Trends Y/Y					
Desktop PCs	*-14%*	*-27%*	*-34%*	*-33%*	*-26%*
Mobility	*3%*	*-17%*	*-20%*	*-21%*	*-14%*
Servers	*-1%*	*-11%*	*-25%*	*-19%*	*-6%*
Storage	*1%*	*8%*	*-17%*	*-20%*	*-19%*
Enhanced Services	*1%*	*-9%*	*-8%*	*-11%*	*-9%*
S&P	*2%*	*-6%*	*-18%*	*-15%*	*-7%*
Total	***-3%***	***-16%***	***-23%***	***-22%***	***-15%***

Dynamics – year-over-year

- Desktop units were down -15% with revenue declining -26%
- Mobility units were up +5% and revenue was down -14%
- Server revenue was down -6% on an -7% decline in units; and up +10% and +1% sequentially, respectively
- Storage revenue was down -19%, with EqualLogic revenue up 31%
- Enhanced services revenue declined by -9% to $1.2B. Our deferred revenue balance grew +6% to $5.9 billion
- Software and peripherals revenue declined -7%

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3Q FY10 CORPORATE RESPONSIBILITY

Key Results

1. Energy-saving initiatives to save Dell an estimated $5.8M / year
2. Dell's net carbon emissions down more than 18%
3. Dell and Goodwill expand free computer recycling program to seven more states
4. Launched Dell YouthConnect in China with $2M to enhance education and digital inclusion for underserved youth

Accomplishments

- Savings result from building upgrades, power Management and IT solutions
- Cut total electricity consumption by nearly 3%; increased renewable electricity purchases by 436%
- Can drop off computers for recycling at more than 1,400 Goodwill locations nationwide
- Will build 50 Information Communication Technology (ICT) enabled learning classrooms deploying a student-centric, project-driven, collaborative learning model

DELL OUTLOOK

- Our focus remains unchanged since last quarter and at our analyst meeting. We remain intent on driving improvements in our core business, making strategic investments in our enterprise assets and using liquidity, profitability and growth as our framework to drive long term value creation.
- We are seeing improvements in the underlying market demand trends on a sequential basis in a number of areas, including a significant portion of our commercial business. These improvements have sustained themselves into the first part of Q4.
- For our fourth quarter, we expect to see typical holiday demand improvements in our consumer business; while businesses such as Public are seasonally lower during this quarter. In aggregate, we expect Q4 revenue to improve relative to the third quarter.
- And as I mentioned earlier, we anticipate some tightness and component cost pressure; particularly from memory and LCDs. You should also consider our higher mix of lower margin consumer revenue in their seasonally strong fourth quarter.
- We continue to see a significant majority of commercial customers defer purchases, while the average installed base continues to age beyond historical norms. Recent technology introductions, indications of improving economic activity and the prospect of a lift in associated IT spending position the company well; particularly as commercial customers upgrade their IT assets beginning in 2010.
- In order to provide more information to shareholders, we have made the decision to provide additional Regulation G disclosure, which bridges GAAP and non-GAAP information, beginning in Q4. This will allow us to provide investors with a clearer view of items such as acquisition intangible amortization, acquisition related expenses, and organizational effectiveness charges.

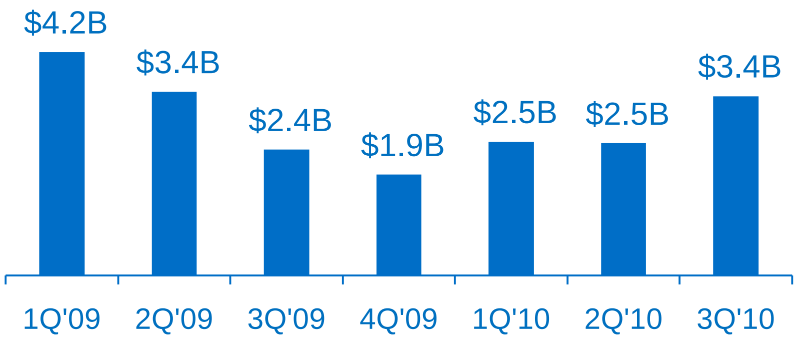
DELL 3Q FY10
STRATEGY AND PROGRESS

Michael Dell

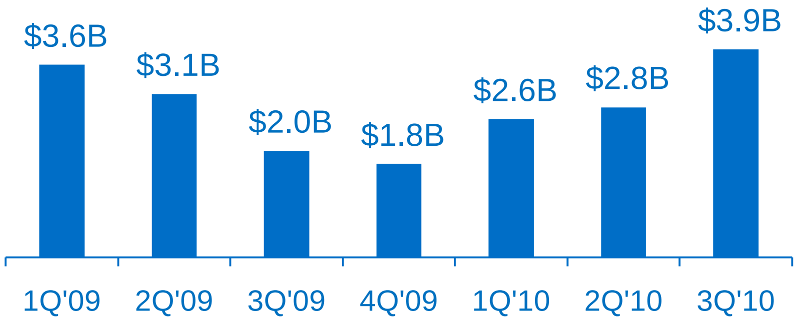
Chairman and CEO

3Q FY10 COMPANY PERFORMANCE

Cash Flow from Operations [1]



Free Cash Flow [1]

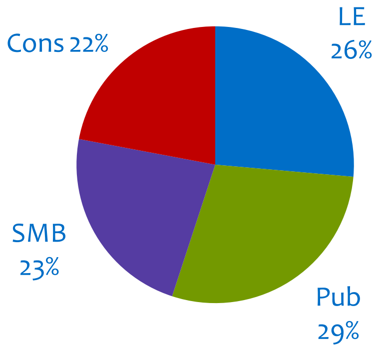


[1] *Trailing Twelve Months*

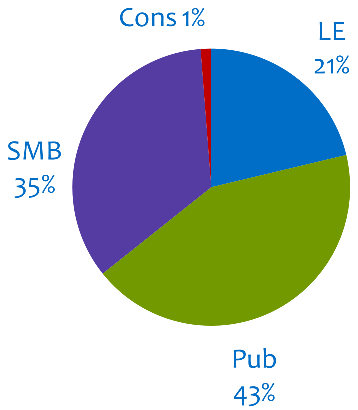
Q3 Business Unit Performance

	LE	Pub	SMB	Cons
Revenue	$3.4B	$3.7B	$3.0B	$2.8B
OpInc	$174M	$352M	$282M	$10M
OpInc %	5.1%	9.5%	9.5%	0.3%

Revenue Mix



Segment OpInc Mix



See Financial History at www.dell.com\investor

FY10 ENTERPRISE PRODUCTS & SERVICES

EqualLogic

Dell EqualLogic Storage

- EqualLogic revenue grew 31% Y/Y
- Now have over 10,000 new customers
- Continue to invest in R&D and expand sales portfolio
- Launched PS 4000 as affordable entry point so remote offices and can get the benefits of data center IT solutions such as consolidation and virtualization

Perot Systems

Dell Perot Systems

- Closed transaction Nov. 3
- Combined services revenue of $8B
- Over $13B in combined backlog and deferred revenue
- Support nearly 15 million systems and manage over 2 million seats
- In Healthcare, we have over 2,500 accounts, but just 130 overlap