Dell Strategy Overview

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Forward-looking statements

Special Note on Forward Looking Statements:

Statements in this presentation that relate to future results and events (including statements about Dell’s future financial and operating performance including revenue projections, solutions strategy, macro-economic trends, secular shifts to alternative devices, trends relating to volatility, mix shift, macroeconomic challenges, effects of our acquisitions, and success relating to strategic transformation. 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. In particular, Dell’s expectations with regard to revenue assume, among other matters, that there is no significant decline in economic conditions generally or demand growth specifically, that macroeconomic challenges do not materialize into more significant economic difficulties, no significant change in product mix patterns, and continued geographic customer demand trends. Dell assumes no obligation to update its forward-looking statements.
Focused end-to-end IT solutions strategy
Transforming customers’ legacy into agile and efficient IT
Committed to our strategic priorities
Executing our strategy to deliver end-to-end solutions with a flexible design point

- **Server, Networking & Dell-IP Storage**
  - Revenue and growth refers to Q2FY13 Y/Y
  - Revenue up +12% to $2.7B, driven by strong demand for our next generation servers and strong networking growth

- **Services**
  - Revenue up +3% to $2.1B, driven by increased attach rate for premium services and +35% growth in security business revenue

- **End-User Computing**
  - Continue to manage End-User Computing business for profitability given industry and macro headwinds as well as secular shifts to alternative mobile devices

- **Software**
  - Newly formed Software organization builds on Dell’s current portfolio and is focused on security, systems management, business intelligence, and applications

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End-to-end IT Solutions

- Servers, Networking and Storage
- Services & Cloud
- End-User Computing
- Software

Scalable with a Mid-market design point
Long-term formula for success
Continue to run the core business well and focus on growth in solutions

<table>
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<tr>
<th>Core Dell (Transactional)</th>
<th>Key Elements</th>
<th>Characteristics</th>
<th>Dell Strategy</th>
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</table>
| End User Computing*      | $43B → $47B+ FY12 to $27.5B+ FY16 Rev | • Slower growth  
• Great cash model  
• Global scale matters | Run Well  
• > 5% Non-GAAP OpInc  
• Strong cash flow  
• Global footprint expansion  
• Expect some volatility |

New Dell (Solutions)  
Enterprise Solutions and Services  
$19B → $27.5B+ FY12 to FY16 Rev  
• Faster growth  
• Higher margins  
• Recurring revenue  

Grow fast  
• Grow faster than market  
• > 13% Non-GAAP OpInc  
• Invest organically & inorganically  
• Build on 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
Thank you