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FAIRNESS PRESENTATION TO THE SPECIAL COMMITTEE

August 2, 2013

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J.P.Morgan

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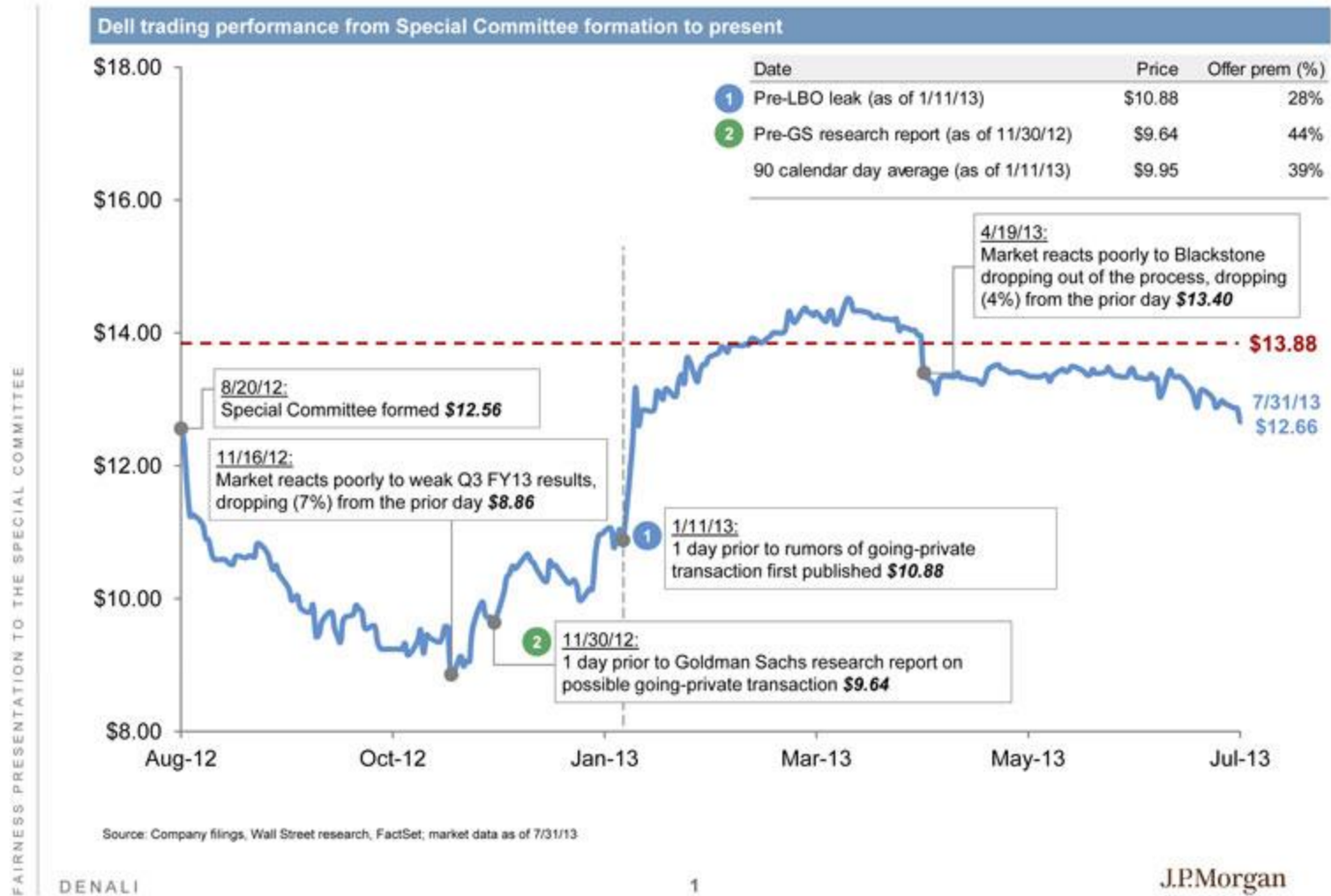
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Dell's stock price performance





Chronology of FY14 scenarios

| Scenario | FY13 (\$bn, except per share data) | | | FY14 (\$bn, except per share data) | | | Time frame |
|---|------------------------------------|----------------------------------|-------------------------------------|------------------------------------|----------------------------------|-------------------------------------|------------|
| | Revenue | Non-GAAP op. inc. ^{1,2} | Non-GAAP EPS-diluted ^{1,2} | Revenue | Non-GAAP op. inc. ^{1,2} | Non-GAAP EPS-diluted ^{1,2} | |
| July Plan | \$63.0 | \$5.2 | \$2.27 | \$66.0 | \$5.6 | \$2.50 | |
| 9/21 Case | 57.5 | 4.0 | 1.70 | 59.9 | 4.2 | 1.84 | ~2 months |
| | ↓ (9%) | ↓ (23%) | ↓ (25%) | ↓ (9%) | ↓ (25%) | ↓ (26%) | |
| Preliminary FY14 Board Case (1/18/13) | FY13 Actual ¹ | | | 56.0 | 3.7 | 1.59 | ~4 months |
| | ↓ (1%) | ↓ (9%) | ↓ (7%) | ↓ (7%) | ↓ (12%) | ↓ (14%) | |
| Final FY14 Board Case (3/13/13) | | | | 56.5 | 3.0 | 1.25 ³ | ~2 months |
| | | | | ↑ 1% | ↓ (19%) | ↓ (21%) | |
| Cumulative change since July 2012: | ↓ (10%) | ↓ (30%) | ↓ (31%) | ↓ (14%) | ↓ (46%) | ↓ (50%) | ~8 mo. |

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

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Source: Company filings, management estimates

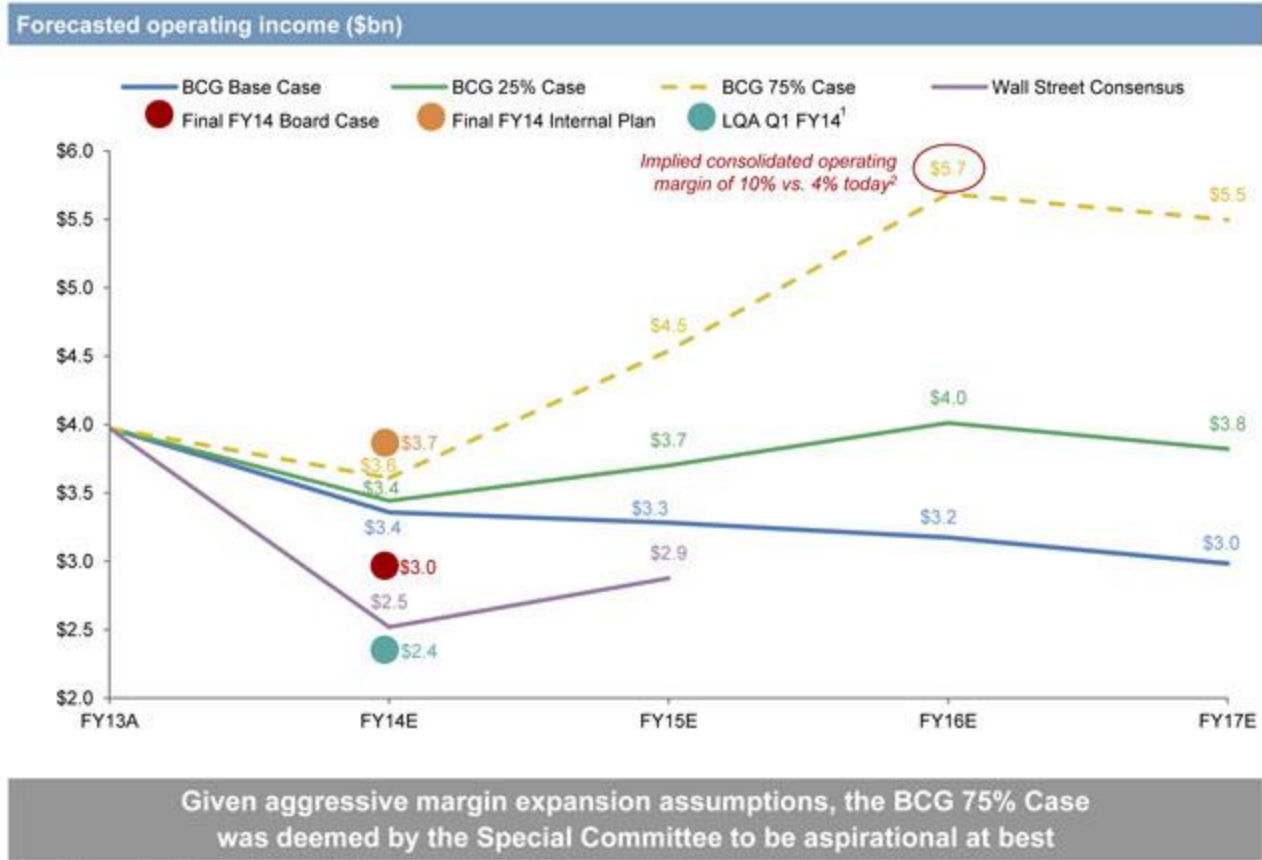
¹ In addition, to highlight significant changes period over period, this presentation excludes benefits of approximately \$320 million for FY13, which primarily relate to vendor settlements, as well as other items

² Dell does not provide GAAP to non-GAAP reconciliations for projected financial information

³ Based on \$0.2bn net interest expense, 21% tax rate and 1,740mm weighted average shares outstanding



Comparison of financial forecasts



Source: Management estimates, BCG estimates, Wall Street research as of 7/31/13.
¹ Q1 FY14 non-GAAP operating income of \$590 million, annualized
² Based on Dell's Q1 FY14 consolidated operating margin



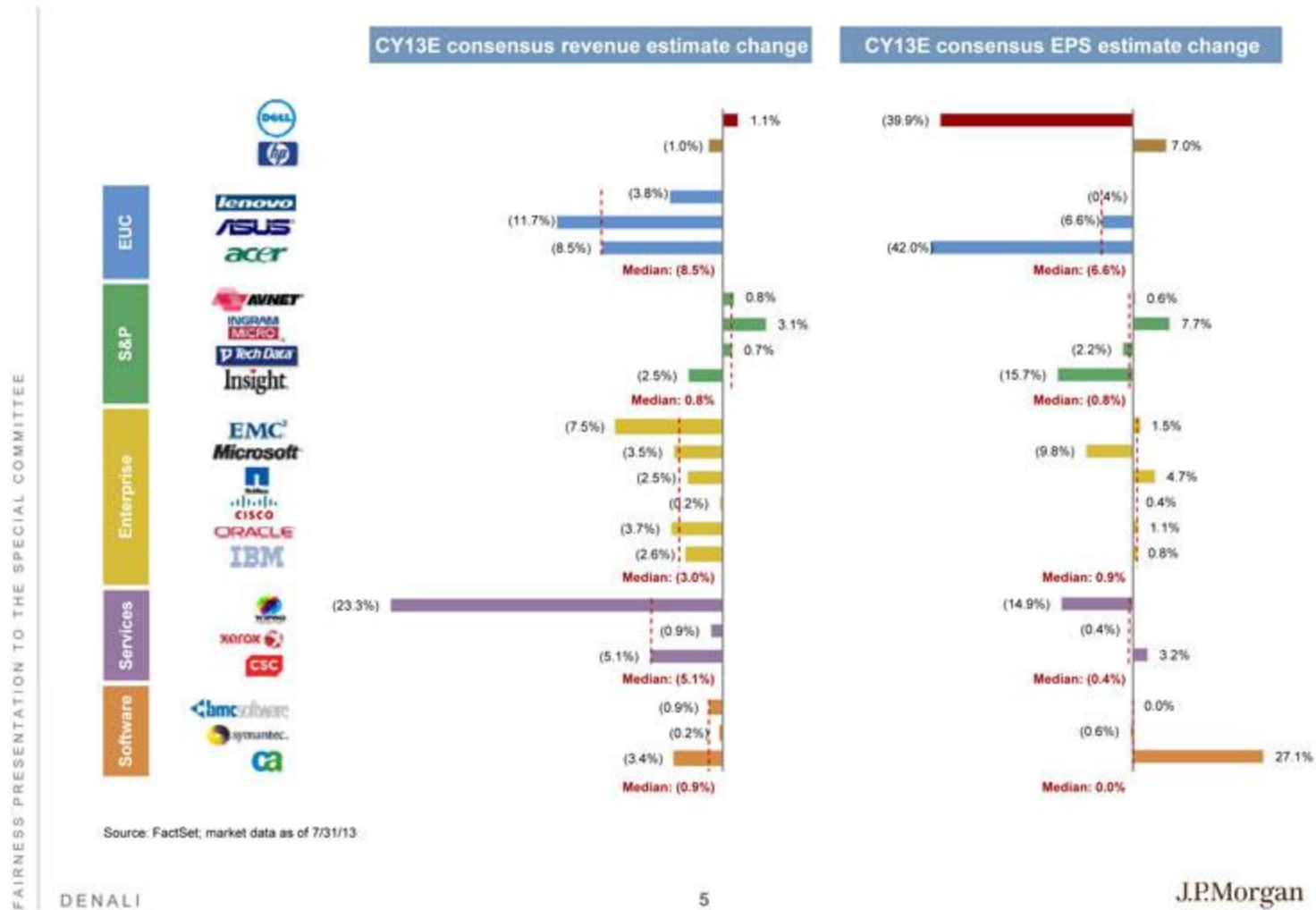
Recent quarterly performance versus key peers on a year-over-year basis



Source: Company filings
 Note: Dell fiscal year ended January, HP fiscal year ended October, Lenovo fiscal year ended March

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Changes in Street consensus estimates – Today versus February



Summary of proposal

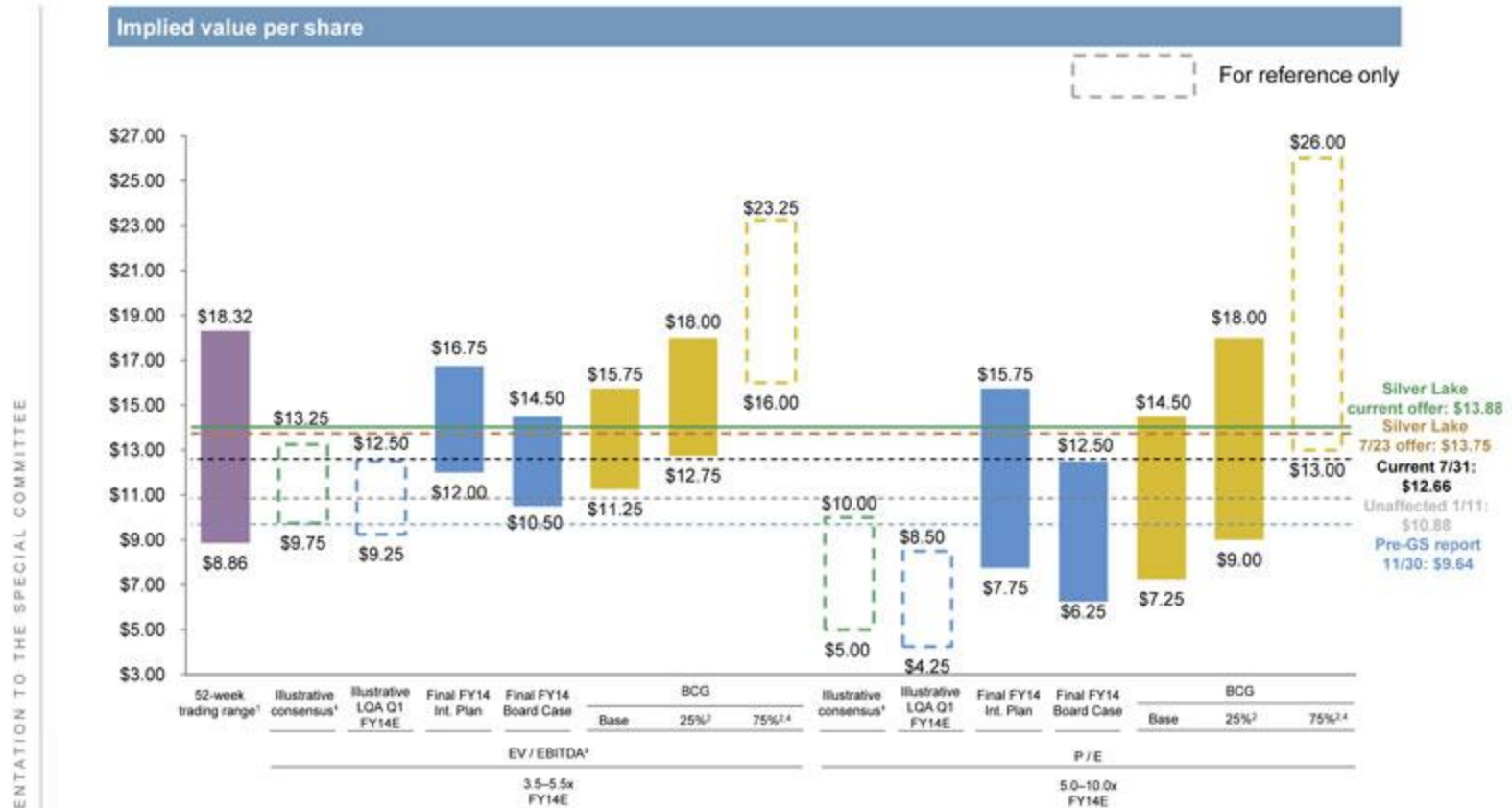
\$ in millions, except per share data

| | Pre-GS report (11/30/12) | Unaffected (1/11/13) | Current (7/31/13) | Current Silver Lake offer |
|--|--------------------------|----------------------|-------------------|----------------------------|
| Price | \$9.64 | \$10.88 | \$12.66 | \$13.88¹ |
| Offer price premium / (discount) to: | | | | |
| Current stock price of \$12.66 | (24%) | (14%) | 0% | 10% |
| Unaffected stock price of \$10.88 | (11%) | 0% | 16% | 28% |
| Pre-GS report price of \$9.64 | 0% | 13% | 31% | 44% |
| 90 calendar day average of \$9.95 ¹ | (3%) | 9% | 27% | 39% |
| 180 calendar day average of \$10.52 ¹ | (8%) | 3% | 20% | 32% |
| Equity value | \$17,210 | \$19,435 | \$22,631 | \$24,822 |
| Enterprise value | \$10,696 | \$12,921 | \$16,116 | \$18,307 |
| Unaffected absolute premium | (\$2,225) | \$0 | \$3,195 | \$5,386 |
| Unaffected premium to enterprise value | (17%) | 0% | 25% | 42% |
| Pre-GS report absolute premium | \$0 | \$2,225 | \$5,420 | \$7,611 |
| Pre-GS report premium to enterprise value | 0% | 21% | 51% | 71% |
| FY14E EV/EBITDA | EBITDA | | | |
| Illustrative LQA Q1 FY14 | \$2,892 | 3.7x | 4.5x | 5.6x |
| Final FY14 Internal Plan | \$4,277 | 2.5x | 3.0x | 3.8x |
| Final FY14 Board Case | \$3,577 | 3.0x | 3.6x | 4.5x |
| BCG 25% Case | \$4,027 | 2.7x | 3.2x | 4.0x |
| FY14E EV/EBITDA (cash adjusted)² | | | | |
| Illustrative LQA Q1 FY14 | \$2,892 | 5.1x | 5.9x | 7.0x |
| Final FY14 Internal Plan | \$4,277 | 3.4x | 4.0x | 4.7x |
| Final FY14 Board Case | \$3,577 | 4.1x | 4.7x | 5.6x |
| BCG 25% Case | \$4,027 | 3.6x | 4.2x | 5.0x |
| FY14E P/E | EPS | | | |
| Illustrative LQA Q1 FY14 | \$0.84 | 11.4x | 12.9x | 15.0x |
| Final FY14 Internal Plan | \$1.57 | 6.1x | 6.9x | 8.1x |
| Final FY14 Board Case | \$1.25 | 7.7x | 8.7x | 10.1x |
| BCG 25% Case | \$1.50 | 6.4x | 7.3x | 8.4x |

Source: Company filings, management estimates, FactSet, market data as of 7/31/13

¹ Based on unaffected date of 1/11/13² Enterprise value adjusted for repatriation of foreign cash, assuming a friction cost of 35%³ Cash value per share with quarterly dividends of \$0.08 per share through closing

Dell valuation observations – market-based approach



Source: Management estimates, BCG estimates, Wall Street research, FactSet; market data as of 7/31/13
 Note: All values rounded to nearest \$0.25, except 52-week trading range; Assumes valuation date of 7/31/13; cash and debt balances as of 7/31/13 per management
¹ For reference only; 52-week trading range based on unaffected date of 1/11/13
² Assumes FY14E revenue and run-rate FY16E EBITDA margin
³ Assumes \$50mm-\$150mm potential leakage from cash on balance sheet
⁴ Based on discussions with the Special Committee and BCG, as well as the recent history of management's failure to achieve its forecasts, we understand that the BCG 75% Case is aspirational in nature

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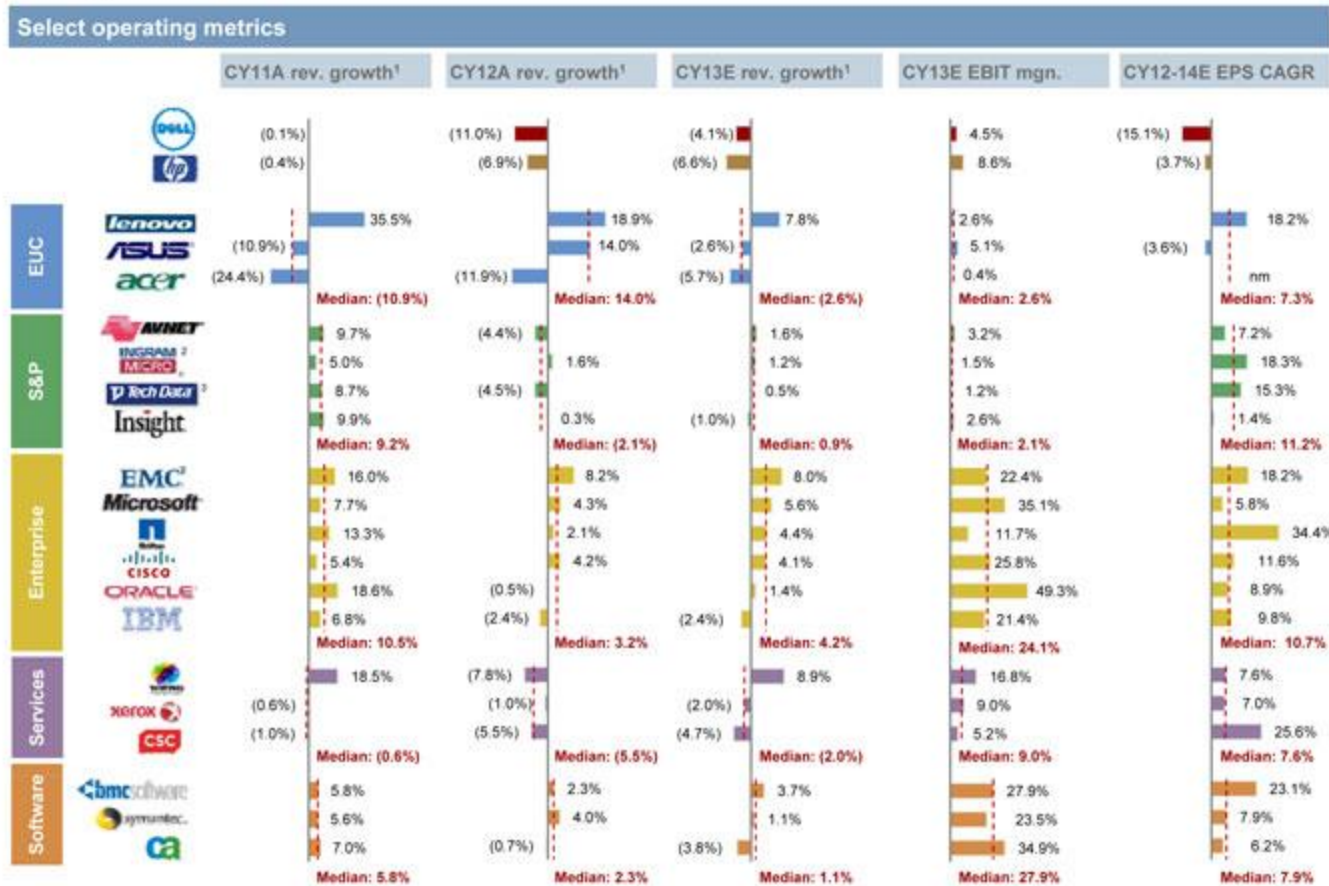
Dell valuation observations – discounted cash flow approach



Source: Management estimates, BCG estimates, Wall Street research, FactSet, market data as of 7/31/13
 Note: All values rounded to nearest \$0.25; Assumes valuation date of 7/31/2013, cash and debt balances as of 7/31/13 per management. Values reflect \$50mm-\$150mm potential leakage from cash on balance sheet
¹ For reference only
² Based on discussions with the Special Committee and BCG, as well as the recent history of management's failure to achieve its forecasts, we understand that the 9/21 management forecast and BCG 75% Case are aspirational in nature



Operating metrics

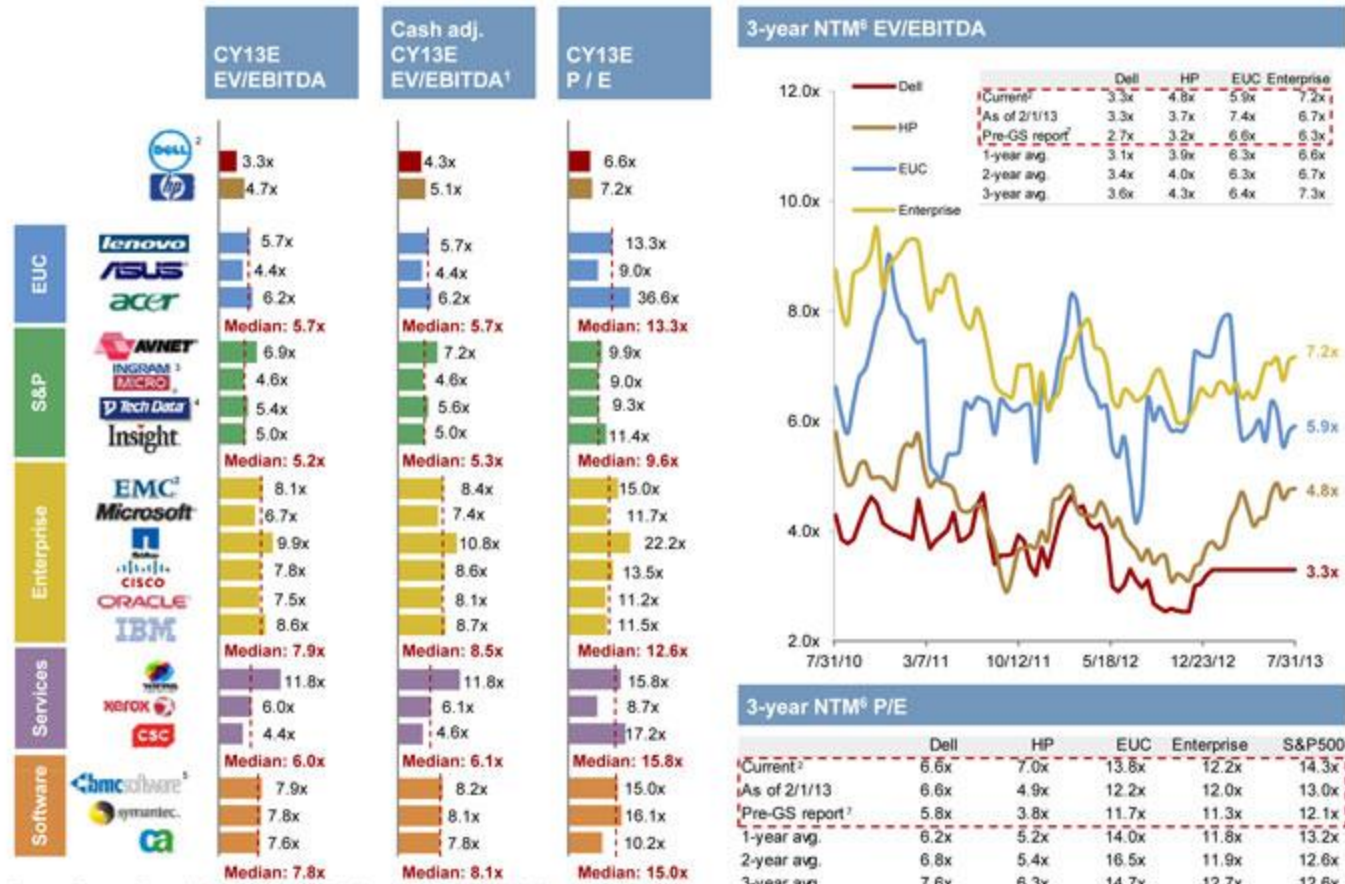


Source: Company filings, Wall Street research, FactSet, market data as of 7/31/13
 Note: Companies sorted by CY2012 – 13E organic revenue growth in descending order; Dell January FYE shown as calendar year and based on Wall Street consensus estimates; medians exclude Dell and HP; EBIT and EPS include stock-based comp expense but exclude non-recurring items
¹ Represents organic growth; ² Ingram Micro CY13E EBIT margin pro-forma for acquisition of Brightpoint; ³ Tech Data CY13E EBIT margin not pro-forma for acquisition of select distribution companies from SDG

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Current trading dynamics

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Source: Company filings, Wall Street research, FactSet; market data as of 7/31/13
 Note: Dell January FYE shown as calendar year. Companies sorted by CY2012-13E organic revenue growth in descending order; EBITDA and EPS include stock-based comp expense but exclude non-recurring items
¹ Enterprise value adjusted for repatriation of foreign cash, assuming a friction cost of 35%; ² Dell multiples shown at stock price of \$10.88 as of 1/11/13, unaffected before transaction rumors; ³ Ingram Micro pro-forma for acquisition of Brightpoint; ⁴ Tech Data not pro-forma for acquisition of select distribution companies from SDG; ⁵ BMC multiples shown at stock price of \$45.98 as of 7/31/13. BMC's stock price was \$45.42 as of 5/3/13, the last trading day before the announcement of its acquisition; ⁶ NTM defined as next twelve months; ⁷ Pre-GS report as of 11/30/12



Agenda

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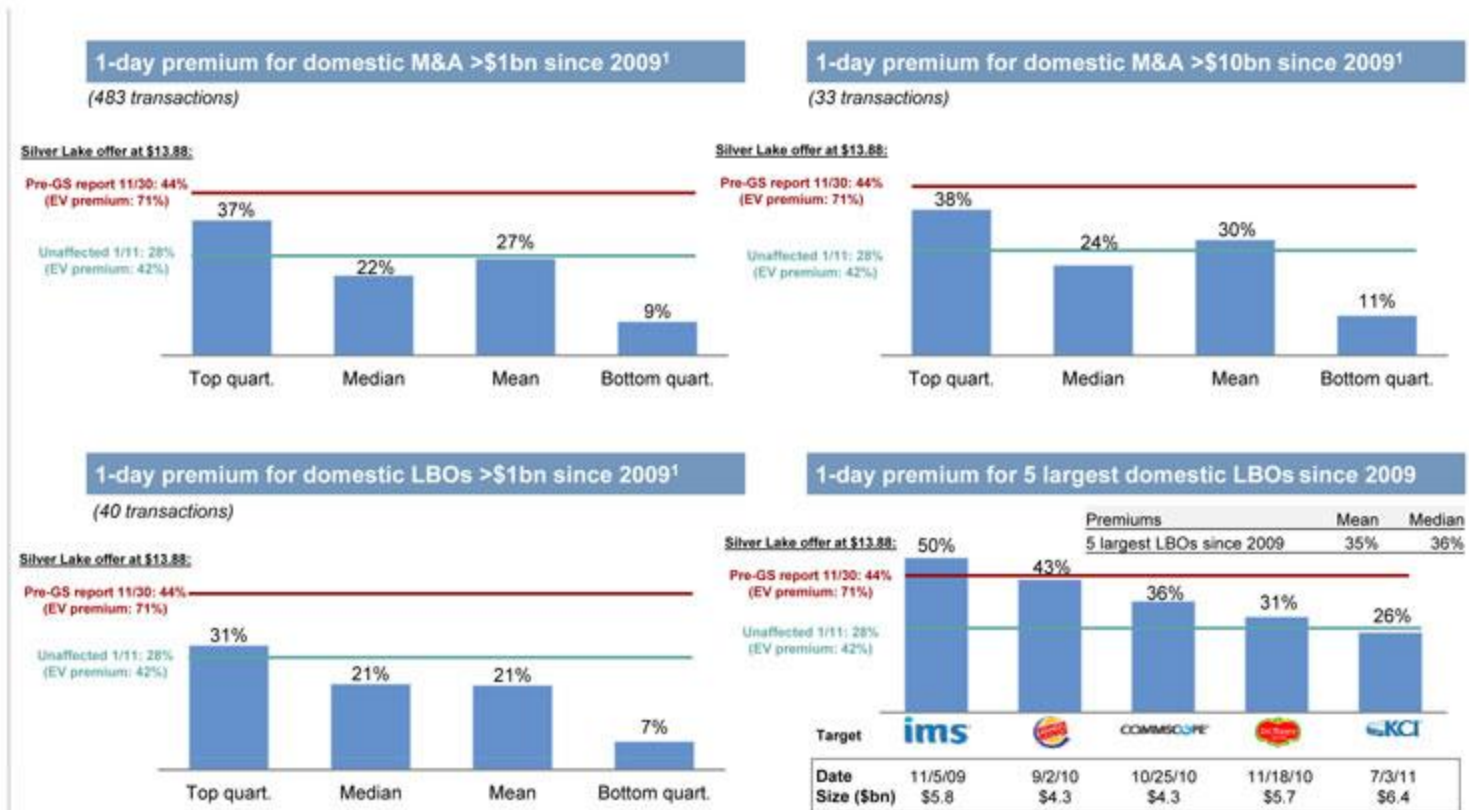
Illustrative sources and uses at \$13.88 per share as of July 31st

| \$ in millions | | \$ in millions | |
|--|-----------------|---|------------------|
| Sources | Amount | Uses | Amount |
| Rolled existing IG notes | \$3,933 | Equity value (Incl. vested RSUs / ITM options)¹ | \$24,514 |
| Structured financing debt | \$2,700 | Balance sheet cash / investments at close | (\$13,300) |
| ABL revolver (c. \$2B Capacity) | \$750 | Restricted cash | \$1,900 |
| New CLO | \$1,500 | Cash needed for working capital at close | \$3,000 |
| New Term Loan B | \$4,000 | Excess cash left on balance sheet | \$730 |
| 1st Lien Secured Notes | \$2,000 | Cash | (\$7,670) |
| 2nd Lien Secured Notes | \$1,250 | Existing IG notes | \$5,300 |
| Microsoft Subordinated Notes | \$2,000 | Existing structured financing debt | \$1,453 |
| Total debt | \$18,133 | Existing commercial paper | \$33 |
| Michael Dell roll @ \$13.88 (illustrative) | \$3,793 | Existing debt | \$6,786 |
| Michael Dell new equity (tranche 1) | \$500 | Estimate of remaining deal fees & expenses | \$446 |
| Michael Dell new equity (tranche 2) | \$250 | | |
| New Silver Lake / co-investor equity | \$1,400 | | |
| Total equity | \$5,943 | | |
| Total cash sources | \$24,076 | Total cash uses | \$24,076 |

Source: Silver Lake, management estimates
¹ Excludes unvested RSUs and PBUs



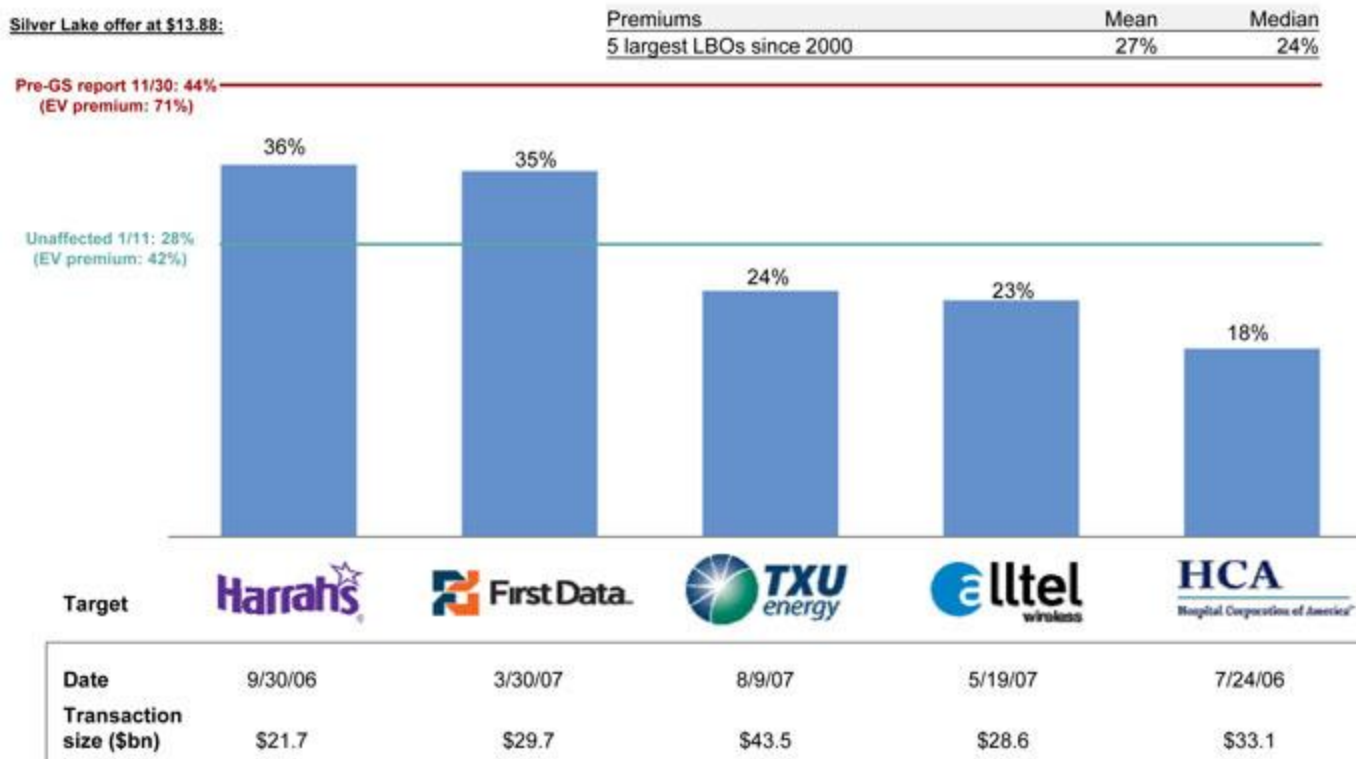
Precedent domestic premiums analysis – 2009 to Q2 2013



Source: Company filings, Dealogic, Pitchbook, FactSet
 Note: Data as of Q2 2013; Silver Lake's unaffected premium based on 1/11/13 closing share price of \$10.88 and pre-GS report premium based on 11/30/12 closing share price of \$9.64
¹ May not reflect unaffected premiums



Premia for the five largest domestic LBOs – 2000 to Q2 2013



Source: Company filings, Dealogic, Pitchbook, FactSet
 Note: Silver Lake's unaffected premium based on 1/11/13 closing share price of \$10.88 and pre-GS report premium based on 11/30/12 closing share price of \$9.64

