

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

**PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): February 5, 2013

Dell Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

0-17017
(Commission
File Number)

74-2487834
(IRS Employer
Identification No.)

One Dell Way, Round Rock, Texas 78682
(Address of principal executive offices) (Zip Code)

(Registrant's telephone number, including area code): (800) 289-3355

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 8.01 – Other Information.

On February 5, 2013, Dell Inc., a Delaware corporation (the “Company”), entered into an Agreement and Plan of Merger (the “Merger Agreement”) with Denali Holding Inc., a Delaware corporation (“Parent”), Denali Intermediate Inc., a Delaware corporation and wholly-owned subsidiary of Parent (“Intermediate”), and Denali Acquiror Inc., a Delaware corporation and wholly owned subsidiary of Intermediate (“Merger Sub” and, together with Parent and Intermediate, the “Parent Parties”), providing for the merger of Merger Sub with and into the Company (the “Merger”), with the Company surviving the Merger as a wholly-owned subsidiary of Intermediate. Parent is owned by Michael Dell, Chairman and Chief Executive Officer of the Company and investment funds affiliated with Silver Lake Partners. The material terms of the Merger Agreement, including the conditions to the proposed Merger, will be described in a subsequent filing on Form 8-K.

A copy of the press release issued by the Company announcing the proposed Merger is filed as Exhibit 99.1 to this report and is incorporated by reference in this Item 8.01.

In addition, on February 5, 2013 the Company engaged in various communications with employees, investors and other persons concerning the proposed Merger. Copies of those communications are filed as exhibits to this report.

Additional Information and Where to Find It

This filing may be deemed solicitation material in respect of the proposed acquisition of the Company of Mr. Dell and Silver Lake Partners and their respective affiliates. In connection with the proposed merger transaction, the Company will file with the SEC and furnish to the Company’s stockholders a proxy statement and other relevant documents. **BEFORE MAKING ANY VOTING DECISION, THE COMPANY’S STOCKHOLDERS ARE URGED TO READ THE PROXY STATEMENT IN ITS ENTIRETY WHEN IT BECOMES AVAILABLE AND ANY OTHER DOCUMENTS TO BE FILED WITH THE SEC IN CONNECTION WITH THE PROPOSED MERGER OR INCORPORATED BY REFERENCE IN THE PROXY STATEMENT BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED MERGER AND THE PARTIES TO THE MERGER.** The Company’s stockholders 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, the Company’s stockholders 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.

Participants in the Solicitation

The 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 will be set forth in the proxy statement and the other relevant documents to be 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 3, 2012 and in its definitive proxy statement filed with the SEC on Schedule 14A on May 24, 2012.

Forward-looking Statements

Statements in this Current Report on Form 8-K and the exhibits filed herewith that relate to future results and events are forward-looking statements based on the Company'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. All statements other than statements of historical fact, including statements containing the words "intends," "believes," "expects," "will," and similar expressions, are statements that could be deemed to be forward-looking statements. Risks, uncertainties and other factors 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 and securities purchase agreements 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, suppliers, employees, operating results and business generally.

Actual results may differ materially from those indicated by such forward-looking statements. In addition, the forward-looking statements represent the Company's views as of the date as of which they were made. The Company anticipates that subsequent events and developments will cause its views to change. However, although the Company may elect to update these forward-looking statements at some point in the future, it specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing the Company's 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 3, 2012, which was filed with the SEC on March 13, 2012, 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.

Item 9.01 – Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release issued by Dell Inc., dated February 5, 2013
99.2	Key Messages, dated February 5, 2013
99.3	E-mail from Michael Dell to employees, transmitted on February 5, 2013
99.4	E-mail from Brian Gladden and Steve Price, transmitted on February 5, 2013
99.5	VPD Call Transcript, dated February 5, 2013
99.6	Executive Leadership Team Call Script, dated February 5, 2013
99.7	Team Member Frequently Asked Questions, dated February 5, 2013
99.8	E-mail to Channel partner, transmitted on February 5, 2013
99.9	EMEA Works Counsel E-mail, transmitted on February 5, 2013

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: February 5, 2013

DELL INC.

By: /s/ Janet B. Wright

Name: Janet B. Wright

Title: Vice President and Assistant Secretary
(Duly Authorized Officer)

EXHIBIT INDEX

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Dell Enters Into Agreement to Be Acquired By Michael Dell and Silver Lake

- Dell stockholders to receive \$13.65 per share in cash
- Transaction valued at approximately \$24.4 billion
- Transaction implies a 37 percent premium over the average closing share price during the previous 90 calendar days ending Jan. 11, 2013

ROUND ROCK, Texas, Feb. 5, 2013 – Dell Inc. today announced it has signed a definitive merger agreement under which Michael Dell, Dell’s Founder, Chairman and Chief Executive Officer, in partnership with global technology investment firm Silver Lake, will acquire Dell.

Under the terms of the agreement, Dell stockholders will receive \$13.65 in cash for each share of Dell common stock they hold, in a transaction valued at approximately \$24.4 billion. The price represents a premium of 25 percent over Dell’s closing share price of \$10.88 on Jan. 11, 2013, the last trading day before rumors of a possible going-private transaction were first published; a premium of approximately 35 percent over Dell’s enterprise value as of Jan. 11, 2013; and a premium of approximately 37 percent over the average closing share price during the previous 90 calendar days ending Jan. 11, 2013. The buyers will acquire for cash all of the outstanding shares of Dell not held by Mr. Dell and certain other members of management.

The Board of Directors of Dell acting on the recommendation of a special committee of independent directors unanimously approved a merger agreement under which Michael Dell and Silver Lake Partners will acquire Dell and take the company private subject to a number of conditions, including a vote of the unaffiliated stockholders.

A Special Committee was formed after Mr. Dell first approached Dell’s Board of Directors in August 2012 with an interest in taking the company private. Led by Lead Director Alex Mandl, the Special Committee retained independent financial and legal advisors J.P. Morgan and Debevoise & Plimpton LLP to advise the Special Committee with respect to its consideration of strategic alternatives, the acquisition proposal and the subsequent negotiation of the merger agreement.

The Special Committee also engaged a leading management consulting firm to conduct an independent analysis, including a review of strategic alternatives for Dell and opportunities for the company as a public entity, and thereafter engaged Evercore Partners.

The merger agreement provides for a so-called “go-shop” period, during which the Special Committee – with the assistance of Evercore Partners – will actively solicit, receive, evaluate and potentially enter into negotiations with parties that offer alternative proposals. The initial go-shop period is 45 days. Following that period, the Special Committee will be permitted to continue discussions and enter into or recommend a transaction with any person or group that submitted a qualifying proposal during the 45-day period. A successful competing bidder who makes a qualifying proposal during the initial go-shop period would bear a \$180 million (less than 1 percent) termination fee. For a competing bidder who did not qualify during the initial go-shop period, the termination fee would be \$450 million.

Mr. Mandl, lead director of Dell’s Board of Directors, said: “The Special Committee and its advisors conducted a disciplined and independent process intended to ensure the best outcome for shareholders. Importantly, the go-shop process provides a real opportunity to determine if there are alternatives superior to the present offer from Mr. Dell and Silver Lake.”

Mr. Dell said: “I believe this transaction will open an exciting new chapter for Dell, our customers and team members. We can deliver immediate value to stockholders, while we continue the execution of our long-term strategy and focus on delivering best-in-class solutions to our customers as a private enterprise. Dell has made solid progress executing this strategy over the past four years, but we recognize that it will still take more time, investment and patience, and I believe our efforts will be better supported by partnering with Silver Lake in our shared vision. I am committed to this journey and I have put a substantial amount of my own capital at risk together with Silver Lake, a world-class investor with an outstanding reputation. We are committed to delivering an unmatched customer experience and excited to pursue the path ahead.”

“Michael Dell is a true visionary and one of the preeminent leaders of the global technology industry,” said Egon Durban, a Silver Lake Managing Partner. “Silver Lake is looking forward to partnering with him, the talented management team at Dell and the investor group to innovate, invest in long-term growth initiatives and accelerate the company’s transformation strategy to become an integrated and diversified global IT solutions provider.”

Following completion of the transaction, Mr. Dell, who owns approximately 14 percent of Dell’s common shares, will continue to lead the company as Chairman and Chief Executive Officer and will maintain a significant equity investment in Dell by contributing his shares of Dell to the new company, as well as making a substantial additional cash investment. Dell will continue to be headquartered in Round Rock, Texas.

The transaction will be financed through a combination of cash and equity contributed by Mr. Dell, cash funded by investment funds affiliated with Silver Lake, cash invested by an investment fund affiliated with MSD Management, L.P., a \$2 billion loan from Microsoft, rollover of existing debt, as well as debt financing that has been committed by BofA Merrill Lynch, Barclays, Credit Suisse and RBC Capital Markets (in alphabetical order), and cash on hand. There is no financing condition.

The transaction is subject to other customary conditions, including receipt of required regulatory approvals, in addition to the Dell stockholder approvals described above. The transaction is expected to close before the end of the second quarter of Dell’s FY2014.

For further information regarding all terms and conditions contained in the definitive merger agreement, please see Dell’s Current Report on Form 8-K, which will be filed in connection with this transaction.

J.P. Morgan and Evercore Partners are acting as financial advisors and Debevoise & Plimpton LLP is acting as legal advisor to the Special Committee of Dell’s Board of Directors. Goldman, Sachs & Co. is acting as financial advisor and Hogan Lovells US LLP is acting as legal advisor to Dell. Wachtell, Lipton, Rosen & Katz is acting as legal advisor to Mr. Dell. BofA Merrill Lynch, Barclays, Credit Suisse, and RBC Capital Markets (in alphabetical order) are acting as financial advisors to Silver Lake, and Simpson Thacher & Bartlett LLP is acting as legal advisor to Silver Lake.

Dell will host a conference call on Tuesday, Feb. 5, 2013 at 7:45 am Central time to discuss this transaction. The call will be webcast at www.Dell.com/investor. A replay will also be available at www.Dell.com/investor.

About Dell

Dell Inc. (NASDAQ: DELL) listens to customers and delivers worldwide innovative technology, business solutions and services they trust and value. For more information, visit www.Dell.com. You may follow the Dell Investor Relations Twitter account at: <http://twitter.com/Dellshares>. To communicate directly with Dell, go to www.Dell.com/Dellshares.

About Silver Lake

Silver Lake is the global leader in private investments in technology and technology-enabled industries. Silver Lake invests with the strategic and operational insights of an experienced industry participant. The firm has over 100 investment professionals and value creation specialists located in New York, Menlo Park, San Francisco, London, Hong Kong, Shanghai and Tokyo and manages approximately \$14 billion. The Silver Lake portfolio includes or has included technology industry leaders such as Alibaba, Allyes, Ameritrade, Avago, Avaya, Business Objects, Flextronics, Gartner, Gerson Lehrman Group, Groupon, Instinet, Intelsat, Interactive Data Corporation, IPC Systems, MCI, Mercury Payment Systems, MultiPlan, the NASDAQ OMX Group, NetScout, NXP, Sabre, Seagate Technology, Serena Software, Skype, Spreadtrum, SunGard Data Systems, UGS, Vantage Data Centers and Zynga. For more information about Silver Lake and its entire portfolio, please visit www.silverlake.com.

Contact Information

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Kekst & Co. Contact

Todd Fogarty	Kekst & Co.	(212) 521-4854	todd-fogarty@kekst.com
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Forward-looking Statements

Any statements in this press release 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 this press release 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 3, 2012, which was filed with the SEC on March 13, 2012, 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 will file with the SEC and furnish to the Company’s stockholders a proxy statement and other relevant documents. This press release does not constitute a solicitation of any vote or approval. Stockholders are urged to read the proxy statement when it becomes available and any other documents to be filed

with the SEC in connection with the proposed merger or incorporated by reference in the proxy statement because they will 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 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 will be set forth in the proxy statement and the other relevant documents to be 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 3, 2012 and in its definitive proxy statement filed with the SEC on Schedule 14A on May 24, 2012.

Key Messages***Internal and external audiences*****Terms of the Transaction**

- A definitive merger agreement has been reached under which Michael Dell, Dell's Founder, Chairman and CEO, in partnership with global technology investment firm Silver Lake, will acquire Dell. Under the terms of the agreement, Dell stockholders will receive \$13.65 in cash for each share of Dell common stock they hold in a transaction valued at approximately \$24.4 billion.
- The all-cash offer of \$13.65 per share represents a premium of 25% over Dell's closing share price of \$10.88 on January 11th, 2013; the last trading day before rumors of a possible going-private transaction were first published; a premium of approximately 35% over Dell's enterprise value as of January 11th 2013; and a premium of approximately 37% over the average closing share price during the previous 90 calendar days ending January 11th, 2013.
- The Board of Directors of Dell acting on the recommendation of a special committee of independent directors unanimously approved a merger agreement under which Michael Dell and Silver Lake Partners will acquire Dell and take the company private subject to a number of conditions, including a vote of the unaffiliated stockholders. Mr. Dell recused himself from all Board discussions and from the Board vote regarding the transaction.
- Following completion of the transaction, Mr. Dell will continue to lead the Company as Chairman and CEO and will be the majority owner.
- The transaction will be financed through a combination of cash funded by affiliated investment funds of Silver Lake, the rollover of Mr. Dell's shares of Dell as well as a further cash investment by him, a cash commitment from an investment fund affiliated with MSDC Management, L.P., a \$2 billion loan by Microsoft, rollover of existing debt, as well as debt financing that has been committed by BofA Merrill Lynch, Barclays, Credit Suisse, Royal Bank of Canada, and cash on hand. There is no financing condition.
- The transaction is expected to close before the end of the second quarter of Dell's FY2014, subject to approval by a majority of the outstanding Dell shares, excluding shares owned by Mr. Dell or other members of Dell's management or Board of Directors, as well as the satisfaction of customary closing conditions.
- Dell will continue to be headquartered in Round Rock, Texas.
- For further information regarding all terms and conditions contained in the definitive merger agreement, please see Dell's Current Report on Form 8-K, which will be filed in connection with this transaction.

Strategic Rationale

- The independent directors of the board have concluded that the proposed all-cash transaction offers an attractive and immediate premium for stockholders.
- The prospective buyers believe a strong and competitive portfolio of end-to-end solutions is a key asset and one that our customers value.
- We fully believe that we can and will achieve our transformation into a leading global, end-to-end solutions provider, but we are best served pursuing this route as a private company.
- We expect that the proposed private structure will allow us to pursue our transformation and growth:
 - Mr. Dell will be the majority owner and will remain CEO.
 - New debt required for the transaction does not result in a restrictively leveraged capital structure.
 - The cost of servicing the debt in the proposed structure over the next three years is projected to be approximately the same or slightly less than Dell's dividend and share repurchase costs over the past three years.
 - The proposed transaction allows us to continue organic and inorganic investment to pursue our growth and transformation.
- Our End User Computing business continues to be an important element of our strategy. Despite recent contraction in the global PC demand environment with Dell declining 12% in the first three quarters of FY13, we see solid opportunities ahead. End User Computing growth and profitability is critical to our financial and cash flow models, and we will continue to invest in this important business.
- Dell has deep relationships with millions of customers worldwide, an outstanding and talented team, a business model that delivers strong cash flow, and a globally-recognized brand.

Process

Special Committee's Oversight through Signing

- The Special Committee and its advisors conducted a disciplined and independent process intended to ensure the best outcome for shareholders. When Mr. Dell approached Dell's Board with his interest in taking the company private, the Board formed a Special Committee of four independent directors with full authority to consider Mr. Dell's proposal and to determine whether it was in the best interests of the Company and its stockholders to enter into discussions with him.
- After engaging independent financial and legal advisors J.P. Morgan and Debevoise & Plimpton LLP, the Special Committee, led by Lead Director Alex Mandl and including independent directors Laura Conigliaro, Ken Duberstein and Janet Clark, authorized Mr. Dell to begin

discussions with potential financial partners to secure an appropriate offer. At all times, Mr. Dell was required to consider in good faith partnering with any potential buyer that was considering making an offer to acquire the company.

- The Special Committee also engaged a leading management consulting firm to conduct an independent analysis, including strategic alternatives for Dell and opportunities for the company as a public entity, and Evercore Partners was engaged as an additional financial advisor.
- The Special Committee conducted an extensive review of strategic alternatives, before it recommended, and the Board approved, the \$13.65 per share proposal from Michael in partnership with Sliver Lake. The terms of the transaction were negotiated by the Special Committee. Mr. Dell recused himself from all Board discussions and from the Board vote regarding the transaction.

Special Committee to Oversee a 45-Day “Go Shop” Process

- As a further protection for stockholders, the Special Committee has negotiated as part of the merger agreement a 45-day “go-shop” period, during which the Special Committee—with the assistance of Evercore Partners—will actively solicit, receive, evaluate and potentially enter into negotiations with parties that offer alternative proposals. After the conclusion of that 45-day period, the Special Committee will be permitted to continue discussions and enter into or recommend a transaction with any person or group that submitted a qualifying proposal during the 45-day period.
- There can be no assurance that this go-shop process will result in a superior offer. Dell and the Special Committee currently do not intend to disclose developments with respect to the solicitation process unless and until the Special Committee and the Board have made a decision to terminate or modify the agreement with Mr. Dell and Silver Lake.
- Any bidder who makes a qualifying proposal during the initial go-shop period would be obligated to pay a \$180 million (less than 1 percent) termination fee. A competing bidder who did not qualify during the initial go-shop period would be obligated to pay a termination fee of \$450 million.
- Evercore will conduct the go-shop process on behalf of the Special Committee.
- There can be no assurance that this go-shop process will result in a superior offer. Dell and the Special Committee currently do not intend to disclose developments with respect to the solicitation process unless and until the Special Committee and the Board have made a decision to terminate or modify the agreement with Mr. Dell and Silver Lake.

Special Vote Requirement

- In addition to the requirement that the holders of a majority of the Company’s outstanding shares vote in favor of the transaction, which will be sought at a special stockholder meeting, the merger agreement further provides that the transaction must be approved by the holders

of a majority of the Company's outstanding shares, excluding shares held by Mr. Dell and certain members of Dell's management and Board of Directors.

Valuation

- The price of \$13.65 per share in cash represents:
 - a premium of approximately 25 percent over Dell's closing share price of \$10.88 on Jan. 11th, 2013; the last trading day before rumors of a possible going-private transaction were first published;
 - a premium of approximately 35 percent over Dell's enterprise value as of January 11th, 2013, and,
 - a premium of approximately 37 percent over the average closing share price during the previous 90 calendar days ending January 11th, 2013.

Mr. Dell Messages

- This transaction is an exciting new chapter for Dell, our customers and team members. We can immediately deliver value to stockholders, while we continue the execution of our long-term strategy and focus on delivering best-in-class solutions to our customers as a private enterprise.
- Dell has made solid progress executing this strategy over the past four years and we recognize it will take more time, investment and patience to fully implement.
- Under a new, private company structure, we will have the time and flexibility to fully pursue and realize our end-to-end solutions strategy and pursue organic and inorganic investment, without the scrutiny associated with a publicly traded stock, quarterly targets, and other limitations of operating as a public company.
- Dell is a relatively young company and I'm a (relatively) young CEO. I am eager to continue to serve as chairman and CEO, and excited to work with our existing senior leadership team. There is much more we can accomplish together and I am committed to this journey and our long-term strategy.
- I am excited to be partnering with Silver Lake, a world-class investment firm with an outstanding reputation and significant experience in the technology sector, as we pursue the next stage of our evolution.

Silver Lake Messages

- Silver Lake is grateful for the opportunity to partner with Michael Dell and the talented management team at Dell.
- Silver Lake will provide long-term support to help Dell innovate, invest for growth and accelerate the company's transformation strategy.
- As a private company, Dell will be able to focus on its transformation and long-term opportunities without the obligations of public reporting, shareholder expectations, quarterly targets, and other limitations of operating as a public company. Once private, the company will preserve the flexibility needed to facilitate its transformation through internal investments or acquisitions.
- Silver Lake brings deep expertise in the global technology sector developed through more than a decade of investing in technology and technology-enabled companies around the world.
- The firm was built around technology specialization—they know all the tech business models, understand the value chain and have an extremely strong global network of contacts.

Microsoft Messages

- Microsoft has provided a loan that allows Dell to independently execute its long-term strategy.
- Microsoft's commitment is a positive catalyst to the long-term success of the ecosystem and innovative partners such as Dell.
- The investment strengthens a nearly 30 year strategic relationship with Dell.

Customer messages

- Dell will continue to deliver the superior solutions, services and experiences that our customers have come to expect. We are committed to completing this transaction as seamlessly as possible such that our customers are not impacted in any way.
- We believe this transaction strengthens Dell's capabilities to bring industry-leading, differentiated, simplified and easy-to-manage solutions to customers worldwide.
- We believe that ultimately our customers will benefit from our accelerated transformation.
- Dell has always been focused on delivering a best-in-class customer experience and our top priority is to ensure that customer needs are met.
- Dell has a strong balance sheet and solid cash flow, an outstanding management team and a globally-recognized brand.
- Our potential new owners are equally dedicated to winning in the marketplace, offering innovative products and solutions and providing a superior customer experience.

Internal-Only Messages

Team Members

- Until the transaction closes, we remain a publicly-traded company and will continue to report quarterly financial results. Our FY14 business plan remains unchanged and we must continue to execute against it. Our focus remains on serving our customers, providing them a superior experience and the products and solutions to help them do and achieve more.
- Our brand, purpose and values remain unchanged.
- You still work for the same company with the same manager in the same building and serve the same customers.
- The proposed transaction will enable us to accelerate our long-term growth plan and transformation, and maintain our focus on helping customers achieve their goals.
- Many of our most important priorities and initiatives will remain intact and, in some cases accelerate, including: the new Dell business model, our Solution Group structure and our productivity and efficiency program targeting \$2 billion in opportunity across the company.
- Once the transaction closes, Michael Dell will remain chairman and chief executive officer and the leadership team will remain the same.
- Dell will continue to be an employer of choice and a destination for the world's best talent. We will continue to develop inspiring leaders, champion team members and promote a culture in which team members are encouraged to take risks, feel supported and valued.
- Dell will continue to offer market competitive compensation, including base salary, bonus and long-term incentive plan.
- Your base salary remains the same and we will be rolling-out our FY14 merit increases as planned.
- Your benefits remain the same.
- The annual bonus plan will remain intact and participation levels will remain the same. Once the transaction closes, we will consider whether to make some changes to align our targets more directly with long-term cash flow growth. This will be reviewed after the potential transaction closes, which is expected to be in the second quarter of FY14. In the meantime, our FY14 plans will look very similar to FY13.

Legal Disclaimer

Forward-looking Statements

Any statements in this press release 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 this press release 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 3, 2012, which was filed with the SEC on March 13, 2012, 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 will file with the SEC and furnish to the Company’s stockholders a proxy statement and other relevant documents. This press release does not constitute a solicitation of any vote or approval. Stockholders are urged to read the proxy statement when it becomes available and any other documents to be filed with the SEC in connection with the proposed merger or incorporated by reference in the proxy statement because they will 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 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 will be set forth in the proxy statement and the other relevant documents to be 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 3, 2012 and in its definitive proxy statement filed with the SEC on Schedule 14A on May 24, 2012.

Dell Enters Exciting New Chapter

To: Global Dell Team

Dell confidential – For internal use only

Today, we announced a definitive agreement for me and global technology investment firm Silver Lake to acquire Dell and take it private.

This transaction is an exciting new chapter for Dell, our team and our customers. We can immediately deliver value to stockholders, while continuing to execute our long-term growth strategy and focus on helping customers achieve their goals.

Together, we have built an incredible business that generates nearly \$60 billion in annual revenue. We deliver enormous customer value through end-to-end solutions that are scalable, secure and easy to manage, and Enterprise Solutions and Services now account for 50 percent of our gross margins.

Dell's transformation is well underway, but we recognize it will still take more time, investment and patience. I believe that we are better served with partners who will provide long-term support to help Dell innovate and accelerate the company's transformation strategy. We'll have the flexibility to continue organic and inorganic investment, and grow our business for the long term.

I am particularly pleased to be in partnership with Silver Lake, a world-class investment firm with an outstanding reputation and significant experience in the technology sector. They know all the technology business models, understand the value chain and have an extremely strong global network of contacts. I am also glad that Microsoft is part of the transaction, further building on a nearly 30-year relationship.

I am honored to continue serving as chairman and CEO, and I look forward to working with all of you, including our current senior leadership team, to accelerate our efforts. There is much more we can accomplish together. I am committed to this journey and I am grateful for your dedication and support. Please, stay focused on delivering results for our customers and our company.

There is still considerable work to be done, and undoubtedly both challenges and triumphs lie ahead, but as always, we are making the right decisions to position Dell, our team and our customers for long-term success.

Michael

Forward Looking Statements

Any statements in this communication 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 this press release 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 3, 2012, which was filed with the SEC on March 13, 2012, 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 will file with the SEC and furnish to the Company's stockholders a proxy statement and other relevant documents. This press release does not constitute a solicitation of any vote or approval. Stockholders are urged to read the proxy statement when it becomes available and any other documents to be filed with the SEC in connection with the proposed merger or incorporated by reference in the proxy statement because they will contain important information about the proposed merger.

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The 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 will be set forth in the proxy statement and the other relevant documents to be 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 3, 2012 and in its definitive proxy statement filed with the SEC on Schedule 14A on May 24, 2012.

To: Global Dell Team

Dell confidential – For internal use only

Dell Enters Exciting New Chapter

As you read in Michael's message, Dell today announced it has signed a definitive agreement under which Michael Dell, Founder, Chairman and Chief Executive Officer, and global technology investment firm Silver Lake, will acquire Dell and take it private.

Under the terms of the agreement, Dell stockholders will receive \$13.65 in cash for each share of Dell common stock they hold, in a transaction valued at approximately \$24.4 billion. Upon closing of this transaction, which is subject to shareholder approval and other customary closing conditions, Dell will be owned by Michael and Silver Lake, and shares of Dell will no longer be traded publicly.

Until the transaction closes, we remain a publicly-traded company and will continue to report quarterly financial results. Our FY14 business plan remains unchanged and we must continue to execute against it. Our focus remains on serving our customers, providing them a superior experience and the products and solutions to help them do and achieve more.

Our Progress

Our strategy to transform Dell into a leading, global end-to-end solutions provider has driven all of the key steps we've taken over the past four years.

- We have made great progress in executing this strategy and now have strong capabilities in services, enterprise solutions, end-user computing and software so we can deliver the end-to-end solutions that matter most to our customers.
- Since FY08, we have invested more than \$13 billion in 20+ acquisitions primarily in enterprise solutions. In FY2013, we have acquired AppAssure, Clarity Solutions, Credant Technologies, Gale Technologies, Make Technologies, Quest Software, SonicWALL and Wyse Technology.
- Today we have 13 R&D centers; more than 75% of our R&D spending going into enterprise solutions; and more than 7,000 solutions sales specialists.
- In the third quarter, our Enterprise Solutions and Services business revenue was \$4.8 billion, up 3%, led by 11% growth in our server and networking business.
- The Enterprise Solutions and Services businesses—which generated approximately \$14 billion of revenue in FY08—are now achieving an annual run-rate approaching \$20 billion, year-to-date are up 4% and have generated more than 50% of our non-GAAP gross margin over that time.

Dell has our industry's most talented team members, led by an outstanding management team, a globally-recognized brand, solid cash flow and a strong balance sheet.

We fully believe that we can best serve our customers and complete our transformation into a leading global, end-to-end solutions provider, through this route with long-term-oriented investors who will collaborate with us on our strategy and are willing to invest patient capital. Michael and Silver Lake are both committed to see this journey through and have aligned their interests with that of the company under a new, private structure.

We expect that the proposed private structure will allow us to pursue our transformation and growth:

- Michael will be the majority owner and will remain CEO. Silver Lake brings deep expertise in the global technology sector developed through more than a decade of investing in technology and technology-enabled companies around the world. The firm was built around technology specialization—they know all the tech business models, understand the value chain and have an extremely strong global network of contacts.
- Silver Lake will provide long-term support to help Dell innovate, invest for growth and accelerate the company’s transformation strategy. They will bring new ideas and passion to our business.
- New debt required for the transaction does not result in a restrictively leveraged capital structure. The cost of servicing the debt in the proposed structure over the next three years is projected to be approximately the same or slightly less than Dell’s dividend and share repurchase costs over the past three years.
- The proposed transaction allows us to continue organic and inorganic investment to further pursue our transformation and growth.

Microsoft’s loan is a positive catalyst to the long-term success of the ecosystem and innovative partners such as Dell. The investment strengthens a nearly 30 year strategic relationship with Dell.

What This Means for You

We understand you may have many questions and recognize this potential transaction could create uncertainty, especially about how it might impact you personally. Please keep in mind the following:

- We know you have a lot of questions—many which cannot be answered today – but we are committed to communicate openly with you throughout this transaction.
- Our brand, purpose and values remain unchanged.
- You still work for the same company with the same manager in the same building and serve the same customers.
- The proposed transaction will enable us to pursue our long-term growth plan and transformation, and maintain our focus on helping customers achieve their goals.
- Many of our most important priorities and initiative will remain intact and in some cases accelerate, including: the new Dell business model, our Solution Group structure and our productivity and efficiency program targeting \$2 billion in opportunity across the company.

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- Once the transaction closes, Mr. Dell will remain chairman and chief executive officer and the leadership team will remain the same.
 - Dell will continue to be an employer of choice and a destination for the world's best talent. We will continue to develop inspiring leaders, champion team members and promote a culture in which team members are encouraged to take risks, feel supported and valued.
 - Dell will continue to offer market competitive compensation, including base salary, bonus and long-term incentive plan.
 - Your base salary remains the same and we will be rolling-out our FY14 merit increases as planned.
 - Your benefits remain the same.
 - The annual bonus plan will remain intact and participation levels will remain the same. Once the transaction closes, we will consider making some changes to align our targets to more directly with long-term cash flow growth. This will be reviewed after the potential transaction closes, which is expected to be in the second quarter of FY14. In the meantime, our FY14 plans will look very similar to FY13.
 - At their discretion, our Board of Directors has determined that our FY13 bonus plan will pay out at 70 percent to all participants. This payout is in line with our expected financial and strategic performance for the year in a very challenging environment. This payout will occur as it normally does in late March.
 - For participants in our Long Term Incentive (LTI) plans who have received Dell common equity shares in the past (in the form of RSUs, Stock Options or Performance Based Shares), we will be communicating with you directly about your current vested and unvested Dell equity and its treatment in this potential transaction.
 - Given the transition to privately-held company, future LTI programs will most likely be replaced with cash-based programs. We will provide more details on LTI programs once the proposed transaction closes. We believe these programs will continue to be powerful tools for retention and motivation as we move forward. Our intent is for all of our team members to feel that the new program is equal to or better than the prior programs.

What Happens Next

The announcement today begins a process that is expected to conclude in the latter part of the second quarter of our fiscal year. Nothing changes until we work through the details of the transaction, obtain the approval of current stockholders and close the transaction.

- The Board of Directors of Dell, on the unanimous recommendation of a special committee comprised of four independent directors who negotiated the transaction with the assistance of independent financial and legal advisors, has approved the merger agreement and will recommend that stockholders of Dell approve the agreement. Michael recused himself from all Board discussion and the Board vote regarding this transaction.
- The Special Committee has negotiated as part of the merger agreement a 45-day “go-shop” period, during which the Special Committee—with the assistance of its independent financial and legal advisors—will actively solicit, receive, evaluate and potentially enter into negotiations with parties that offer alternative proposals. After the conclusion of that 45-day period, the Special Committee will be permitted to continue discussions and enter into or recommend a transaction with any person or group that submitted a qualifying proposal during the 45-day period.
- There can be no assurance that this go-shop process will result in a superior offer.
- Following the go-shop process, closing of the transaction is subject to the affirmative vote in favor of the transaction by holders of a majority of the Company’s outstanding shares, excluding shares held by Michael and certain members of Dell’s management and Board of Directors. The approval will be sought at a special meeting of stockholders.

For now...

Finally, let us reiterate that as of now, this is a *proposed* transaction. Today, we remain a publicly-traded company and will continue to operate as such on behalf of our stockholders. It is important to remain focused on serving our customers, providing them a superior experience and the products and solutions to help them do and achieve more.

We expect this transaction will generate significant interest and commentary from media, investors and other stakeholders, and we ask that you keep these opinions in proper perspective. In turn, we will continue to communicate with you in an open, honest and transparent manner.

This is an exciting new chapter in Dell’s transformation. We are making great progress, and we have much more opportunity in front of us.

Brian & Steve

Forward-looking Statements

Any statements in this press release 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 this press release 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 3, 2012, which was filed with the SEC on March 13, 2012, 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 will file with the SEC and furnish to the Company's stockholders a proxy statement and other relevant documents. This press release does not constitute a solicitation of any vote or approval. Stockholders are urged to read the proxy statement when it becomes available and any other documents to be filed with the SEC in connection with the proposed merger or incorporated by reference in the proxy statement because they will 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 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 will be set forth in the proxy statement and the other relevant documents to be 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 3, 2012 and in its definitive proxy statement filed with the SEC on Schedule 14A on May 24, 2012.

Operator Introduction Script:

Hello and welcome to the Dell Global Leadership Conference Call. I'd like to inform all participants that this call is being recorded at the request of Dell. This broadcast is the copyrighted property of Dell Inc. Any rebroadcast of this information, in whole or part, without the prior written permission of Dell Inc. is prohibited.

Dell will file with the SEC a proxy statement regarding the proposed acquisition. Security holders are urged to read the proxy statement and other documents relating to such acquisition when they become available, because they will contain important information. Investors will be able to obtain these documents from the SEC's website or by contacting Dell. Please also note the Company and its directors and executive officers may be deemed to be participants in the solicitation of proxies with respect to the proposed acquisition. Investors may obtain information regarding the names, affiliations and interests of such individuals in the Company's filings.

All participants will be in listen-only mode.

Now I'd like to turn the call over to Mr. Larry Tu, Senior Vice President and General Counsel.

(after Brian Gladden closes meeting) Operator Conclusion Script:

This concludes today's conference call. We appreciate your participation. You may disconnect at this time.

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LARRY REMARKS

- I want to thank all of you for coming together on short notice so that we can share details with you about the important announcement we made today.
- I have Brian Gladden, Steve Price and Michael on the call with me.
- As you may already have read in Michael's message, Dell today announced it has signed a definitive merger agreement under which Michael, in strategic partnership with global technology investment firm Silver Lake, will acquire Dell.
- This is an exciting time for Dell and I'm sure you have many questions on how we should operate day-to-day. I want to share with you some guiding principles that I hope you will find helpful.
- While we all believe that today's announcement is the best path for Dell, our team members will struggle with uncertainty as we go through this process to take Dell private. Anticipate and recognize how your team might be feeling. They will have many questions to which we will not be able to immediately provide responses, but taking the time to listen to them will help greatly.

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- To help teams focus and move forward, provide or reiterate short—and long-term goals and our focus on our business strategy.
 - Remind teams that following the signing of the definitive merger agreement we are in a 45-day “go-shop” period. The merger agreement further provides that the transaction must be approved by the holders of a majority of the Company’s outstanding shares, excluding shares held by Michael or members of Dell’s management. This means that until that time, we must continue business as usual. Until the transaction closes, we remain a publicly-traded company and will continue to report quarterly financial results.
 - As communication needs arise, please include your communications leads in order to provide you with guidance and counsel on best approach.
 - We will be very limited in what we can communicate during this time. Responses to the team member FAQ have been approved and should be used in your discussions with your teams. If you get a question you can’t answer, capture it and pass it along to your communications lead. You can also direct your teams to submit questions to the Global Communications mailbox.
 - We are limiting communications between now and the special meeting, which means that we will not provide additional manager talking points or distribute communications more widely than necessary and in no case without prior legal approval. Limited communications includes not commenting on One Dell Way or public blogs, as well as Chatter, Twitter and other social media.
 - I hope this provides some guideposts that will be helpful to you.
 - With that, I will turn it over to Brian.

BRIAN REMARKS

- Thanks, Larry and hello, everyone.
- I want to reiterate some of the comments that I will include in a team member note that I will send shortly.
- I know many of you have read recent media reports with details of the transaction. Following are details on the transaction:
 - Under the terms of the agreement, Dell stockholders will receive \$13.65 in cash for each share of Dell common stock they hold, in a transaction valued at approximately \$24.4 billion. The price represents a premium of 25 percent over Dell’s closing share price of \$10.88 on Jan. 11, 2013, the last trading day before rumors of a possible going-private transaction were first published; and a premium of approximately 37 percent over the average closing share price during the previous 90 calendar days ending Jan. 11, 2013. The buyers will acquire for cash all of the outstanding shares of Dell not held by Mr. Dell and certain other members of management.
 - The Board of Directors of Dell has unanimously approved the merger agreement based on the recommendation of a special committee comprised of four independent directors who negotiated the transaction with the assistance of independent financial and legal advisors

and intends to recommend that stockholders of Dell approve the agreement. Michael recused himself from all Board discussions and from the Board vote regarding the transaction.

- Following completion of the transaction, Michael will continue to lead the Company as Chairman and CEO and will be the majority owner.
- The transaction is expected to close before the end of the second quarter of Dell's FY2014, subject to approval by a majority of the outstanding Dell shares, excluding shares owned by Michael and certain members of Dell's management and Board of Directors, as well as the satisfaction of customary closing conditions.
- Dell will continue to be headquartered in Round Rock, Texas.

Our Progress

- As you know, our strategy to transform Dell into a leading, global end-to-end solutions provider has driven all of the key steps we've taken over the past four years.
 - We have made great progress in executing this strategy and now have strong capabilities in services, enterprise solutions, end-user computing and software so we can deliver the end-to-end solutions that matter most to our customers.
 - Since FY08, we have invested more than \$13 billion in 20+ acquisitions primarily in enterprise solutions. In FY2013, we have acquired AppAssure, Clarity Solutions, Credant Technologies, Gale Technologies, Make Technologies, Quest Software, SonicWALL and Wyse Technology.
 - Today we have 13 R&D centers; with more than 75% of our R&D spending going into enterprise solutions; and more than 7,000 solutions sales specialists.
 - In the third quarter, our Enterprise Solutions and Services business revenue was \$4.8 billion, up 3%, led by 11% growth in our server and networking business.
 - The Enterprise Solutions and Services businesses—which generated approximately \$14 billion of revenue in FY08—are now achieving an annual run-rate approaching \$20 billion, year-to-date are up 4% and have generated more than 50% of our non-GAAP gross margin over that time.
- And our End User Computing business continues to be an important element of our strategy. Despite recent contraction in the global PC demand environment with Dell declining 12% in the first three quarters of FY13, we see solid opportunities ahead. End User Computing growth and profitability is critical to our financial and cash flow models, and we will continue to invest in this important business.
- We fully believe that we can and will achieve our transformation into a leading global, end-to-end solutions provider, but we are best served pursuing this route as a private company.

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- We expect that the proposed private structure will allow us to pursue our transformation and growth:
 - Michael will be the majority owner and will remain CEO.
 - New debt required for the transaction does not result in a restrictively leveraged capital structure.
 - The cost of servicing the debt in the proposed structure over the next three years is projected to be approximately the same or slightly less than Dell's dividend and share repurchase costs over the past three years.
 - The proposed transaction allows us to continue organic and inorganic investment to pursue our growth and transformation.
 - And here's what you can expect during the transaction:
 - As a further protection for stockholders, the Special Committee has negotiated as part of the merger agreement a 45-day "go-shop" period, during which the Special Committee—with the assistance of independent financial and legal advisors—will actively solicit, receive, evaluate and potentially enter into negotiations with parties that offer alternative proposals.
 - After the conclusion of that 45-day period, the Special Committee will be permitted to continue discussions and enter into or recommend a transaction with any person or group that submitted a qualifying proposal during the 45-day period.
 - There can be no assurance that this go-shop process will result in a superior offer.
 - Evercore will conduct the go-shop process on behalf of the Special Committee.
 - I hope this sheds some light on the process we will go through.
 - With that, I will turn it over to Michael.

MICHAEL REMARKS

- Thanks, Brian.
- I want all of you to understand that we are limited in what we can say right now. I know that's frustrating. You have questions... and your customers and teams have questions.
- There's going to be lots of articles and speculation. Lots of opinions. We need everyone pulling together, engaging, reassuring.
- This about the long term success of Dell, of our customers, of all of us.
- Together, we have built an incredible company. \$60 billion in revenue. A hundred thousand team members around the world. We create enormous value for our customers.

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- Our transformation into the industry's leading provider of end-to-end solutions is well underway.
 - We're moving forward, fully committed to our customers, our strategy and our team.
 - I believe that we are better served with partners who will provide long-term support to help Dell innovate and accelerate our journey.
 - Silver Lake is one of the very top technology investment firms in the world... They know the business models, have great expertise and powerful relationships.
 - We are also glad that Microsoft is part of the transaction, further building on a nearly 30—year relationship. Important for us to continue strengthening ties with our best partners.
 - Dell is a relatively young company and I'm a (relatively) young CEO. I am honored to continue to serve as chairman and CEO, and excited to work with our existing senior leadership team.
 - We are committed to this journey and to the long-term success of our company.
 - I am grateful to all of you for your dedication and support.
 - And please, stay focused on our customers. Reach out. Deliver great results.
 - I'm really excited about the next chapter of Dell and about moving forward together with all of you.
 - Thank you, and with that I'll turn it over to Steve Price.

STEVE REMARKS

- Thank you, Michael.
- As Larry mentioned earlier, we understand you may have many questions and recognize this potential transaction could create uncertainty, especially about how it might impact you personally. Please keep in mind the following:
- We know you have a lot of questions – many which cannot be answered today – but we are committed to communicate openly with you throughout this transaction as we are able to.
- Our brand, purpose and values remain unchanged.
- You still work for the same company with the same manager in the same building and serve the same customers.
- As Michael said, the proposed transaction will enable us to pursue our long-term growth plan and transformation, and maintain our focus on helping customers achieve their goals.
- Dell will continue to be an employer of choice and a destination for the world's best talent. We will continue to develop inspiring leaders, champion team members and promote a culture in which team members are encouraged to take risks, feel supported and valued.

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- Dell will continue to offer market competitive compensation, including base salary, bonus and long-term incentive plan.
 - Your base salary remains the same and we will be rolling-out our FY14 merit increases as planned.
 - Your benefits remain the same.
 - The annual bonus plan will remain intact and participation levels will remain the same. Once the transaction closes, we will consider making some changes to align our targets to more directly with long-term cash flow growth. This will be reviewed after the potential transaction closes, which is expected to be in the second quarter of FY14. In the meantime, our FY14 plans will look very similar to FY13.
 - At their discretion, our Board of Directors has determined that our FY13 bonus plan will pay out at 70 percent to all participants. This payout is in line with our expected financial and strategic performance for the year in a very challenging environment. This payout will occur as it normally does in late March.
 - For participants in our Long Term Incentive (LTI) plans who have received Dell common equity shares in the past (in the form of RSUs, Stock Options or Performance Based Shares), we will be communicating with you directly about your current vested and unvested Dell equity and its treatment in this potential transaction.
 - Given the transition to privately-held company, future LTI programs will most likely be replaced with cash-based programs. We will provide more details on LTI programs once the proposed transaction closes. We believe these programs will continue to be powerful tools for retention and motivation as we move forward. Our intent is for all of our team members to feel that the new program is equal to or better than the prior programs.
 - Let me turn it back to Larry to cover what you should expect next:

LARRY TU

- The announcement today begins a process that is expected to conclude in the latter part of the second quarter of our fiscal year. Nothing changes until we work through the details of the transaction, obtain the approval of current stockholders and close the transaction.
- Following the go-shop process, closing of the transaction is subject to the affirmative vote in favor of the transaction by holders of a majority of the Company's outstanding shares, excluding shares held by Michael or certain members of Dell's management or Board of Directors. The approval will be sought at a special meeting of stockholders.
- Today, we remain a publicly-traded company and will continue to operate as such on behalf of our stockholders. It is important to remain focused on serving our customers, providing them a superior experience and the products and solutions to help them do and achieve more.

-
- We expect this transaction will generate significant interest and commentary from media, investors and other stakeholders, and we ask that you keep these opinions in proper perspective. In turn, we will continue to communicate with you in an open, honest and transparent manner.
 - Our communications team has been working closely with us to ensure our team members have access to as much information as is available right now.
 - Michael, as well as Brian and Steve, have sent emails to all team members
 - Following this meeting and throughout the day, each ELT member will hold two all hands calls to include as many team members as possible globally.
 - At the end of the day, we will send an email to team members so that they have access to the recording for this call – this is the only call we will record today.
 - If you are contacted by investors, industry analysts or media regarding this transaction, please direct them to:
 - For media: Marc Bien or David Frink
 - For industry analysts: Marc Bien
 - For investors: Rob Williams or David Mehok
 - We all know there will be many questions over the course of the days and weeks ahead. As we stated earlier, we are limited in what we can say – however, we want to address some of the top questions we believe you’ll be hearing from your teams today. Please know we will also be posting FAQs on an internal site for all team members to access, as well.

[LARRY TU TO BRIAN GLADDEN]:

Q: There has already been a lot of speculation in the media about this. Why are we going private now?

A: This transaction is an exciting new chapter for Dell, our customers and team members. The Board determined we can deliver an immediate and attractive premium to stockholders, while we continue the execution of our long-term strategy and focus on delivering best-in-class solutions to our customers as a private enterprise.

Believe efforts better supported operating as private company with consolidated and aligned shareholder base. Under a new, private company structure, we will have the potential to fully pursue and realize our end-to-end solutions strategy; continue organic and inorganic investment; and grow our business with our partners.

[LARRY TU TO BRIAN GLADDEN]:

Q: How will this impact our customers and partners?

A: Customers can expect the superior solutions, services and experience they have come to rely upon from Dell, and it is important to reassure them of that. Partners can expect we will continue to provide superior value to them as they work with us to serve our customers.

We believe this transaction strengthens Dell’s capabilities to bring industry-leading, differentiated, simplified and easy-to-manage solutions to customers worldwide.

We believe that ultimately our customers and partners will benefit from our accelerated transformation.

Dell continues to have solid cash flow and balance sheet, a strong management team and a globally-recognized brand. Our potential new owners are fully committed to winning in the marketplace, offering innovative products and solutions and providing a superior customer experience.

[LARRY TU TO STEVE PRICE]:

Q: Will any jobs be eliminated as a result of this transaction?

A: We do not anticipate job eliminations as a result of the proposed transaction. Rather, the proposed transaction will enable us to accelerate our long-term growth plan and transformation, and maintain our focus on helping customers achieve their goals.

However, many of our most important priorities and initiatives will remain intact and, in some cases accelerate, including: the new Dell business model, our Solution Group structure and our productivity and efficiency program targeting \$2 billion in opportunity across the company.

[LARRY TU TO STEVE PRICE]:

Q: Will there be organizational changes?

A: Until the transaction closes, we remain a publicly-traded company and will continue to report quarterly financial results. Our FY14 business plan remains unchanged and we must continue to execute against it. Our focus remains on serving our customers, providing them a superior experience and the products and solutions to help them do and achieve more.

Our brand, purpose and values remain unchanged. You still work for the same company with the same manager in the same building and serve the same customers.

The proposed transaction will enable us to pursue our long-term growth plan and transformation, and maintain our focus on helping customers achieve their goals.

As I mentioned earlier, many of our most important priorities and initiatives will remain intact and in some cases accelerate, including: the new Dell business model, our Business Unit structure and our productivity and efficiency program targeting \$2 billion in opportunity across the company.

[LARRY TU TO BRIAN GLADDEN]:

Q: Is a break-up being considered?

A: The Special Committee and its advisors conducted a disciplined and independent process intended to ensure the best outcome for shareholders. The special committee engaged financial advisors and a leading management consulting firm to provide independent analysis and look at strategic alternatives. Our team believes a breakup of the company does not best serve our customers or shareholders. We believe a strong and competitive portfolio of end-to-end solutions is a key asset and one that our customers value. End User Computing and Dell Financial Services continue to be an important element of our strategy.

[LARRY TU TO BRIAN GLADDEN]:

Q: Will Microsoft have an operational role when this transaction is completed?

A: We have a 30-year relationship with Microsoft and they have been a great partner throughout our history. Microsoft is making a loan that allows Dell to independently execute its long-term strategy. This is a loan and will not have a direct role in day-to-day operations of Dell. Microsoft's commitment is a positive catalyst to the long-term success of the ecosystem and innovative partners such as Dell.

BRIAN CLOSING

- Hopefully that helps answer some of the questions you or your team members may have.
- On behalf of the entire ELT, we appreciate your leadership during this time.
- And we're excited to go into this next step in our journey with you.
- Thank you.

Forward-looking Statements

Any statements in this press release 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 this press release 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 3, 2012, which was filed with the SEC on March 13, 2012, 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 will file with the SEC and furnish to the Company’s stockholders a proxy statement and other relevant documents. This press release does not constitute a solicitation of any vote or approval. Stockholders are urged to read the proxy statement when it becomes available and any other documents to be filed with the SEC in connection with the proposed merger or incorporated by reference in the proxy statement because they will 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 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 will be set forth in the proxy statement and the other relevant documents to be 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 3, 2012 and in its definitive proxy statement filed with the SEC on Schedule 14A on May 24, 2012.

PRIVILEGED AND CONFIDENTIAL—PREPARED AT REQUEST OF COUNSEL**ELT Call Script**

- As you read in our press release and Michael's message, Dell today announced it has signed a definitive agreement under which Michael, Dell's Founder, Chairman and Chief Executive Officer, and global technology investment firm Silver Lake, will acquire Dell and take it private.
- Until the transaction closes, we remain a publicly-traded company and will continue to report quarterly financial results. Our FY14 business plan remains unchanged and we must continue to execute against it. Our focus remains on serving our customers, providing them a superior experience and the products and solutions to help them do and achieve more.
- I know that many of you are still processing this news and want to know more about what this means for you – recognizing that this potential transaction could create uncertainty. I'm sure you have questions.
- What I can tell you is that I may be able to answer some of your questions, but many of them I will not be able to. What I can commit to is that I and my leadership team are here to listen as needed through this transaction.

Our Progress

- For today, I want to ground us in some facts.
- Dell has our industry's most talented team members, led by an outstanding management team, a globally-recognized brand, solid cash flow and a strong balance sheet.
- We fully believe that we can best serve our customers and complete our transformation into a leading global, end-to-end solutions provider, through this route with a consolidated and aligned shareholder base that will collaborate with us on our strategy and are willing to invest patient capital. Michael and Silver Lake are both committed to see this journey through under a new, private structure.

What this means for you

- I want to spend the bulk of this call going over what this means for you.
- I want to remind you that nothing changes as a result of the announcement today.
- Our brand, purpose and values remain unchanged.
- You still work for the same company with the same manager in the same building and serve the same customers.
- Following completion of the transaction, Michael will continue to lead the Company as Chairman and CEO and will be the majority owner.

PRIVILEGED AND CONFIDENTIAL—PREPARED AT REQUEST OF COUNSEL

- Dell will continue to be an employer of choice and a destination for the world’s best talent. We will continue to develop inspiring leaders, champion team members and promote a culture in which team members are encouraged to take risks, feel supported and valued.
- Dell will continue to offer market competitive compensation, including base salary, bonus and long-term incentive plan.
- Your base salary remains the same and we will be rolling-out our FY14 merit increases as planned.
- Your benefits remain the same.
- The annual bonus plan will remain intact and participation levels will remain the same. Once the transaction closes, we will consider making some changes to align our targets to more directly with long-term cash flow growth. This will be reviewed after the potential transaction closes, which is expected to be in the second quarter of FY14. In the meantime, our FY14 plans will look very similar to FY13.
- At their discretion, our Board of Directors has determined that our FY13 bonus plan will pay out at 70 percent to all participants. This payout is in line with our expected financial and strategic performance for the year in a very challenging environment. This payout will occur as it normally does in late March.
- For participants in our Long Term Incentive (LTI) plans who have received Dell common equity shares in the past (in the form of RSUs, Stock Options or Performance Based Shares), we will be communicating with you directly about your current vested and unvested Dell equity and its treatment in this potential transaction.

What you can expect

- Now I want to spend some time outlining what you can expect over the next few months.
- The announcement today begins a process that is expected to conclude in the latter part of the second quarter of our fiscal year. Nothing changes until we work through the details of the transaction, obtain the approval of current stockholders and close the transaction.
- As a further protection for stockholders, the Special Committee has negotiated as part of the merger agreement a 45-day “go-shop” period, during which the Special Committee—with the assistance of independent financial and legal advisors— will actively solicit, receive, evaluate and potentially enter into negotiations with parties that offer alternative proposals.
- Following the go-shop process, closing of the transaction is subject to the affirmative vote in favor of the transaction by holders of a majority of the Company’s outstanding shares, excluding shares held by Michael or certain members of Dell’s management or Board of Directors. The approval will be sought at a special meeting of stockholders.
- There can be no assurance that this go-shop process will result in a superior offer.

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- We are limiting communications between now and the special meeting, which means that we will not provide additional manager talking points or distribute communications more widely than necessary and in no case without prior legal approval. Limited communications includes not commenting on One Dell Way or public blogs, as well as Chatter, Twitter and other social media.
- During this time, you can expect to see media reports covering a number of topics related to this transaction. Some of those reports may raise more questions for you. And while I recognize this will be the case, I want to let you know now that I will not be able to provide additional information related to what you read externally.
- If you are contacted by investors, industry analysts or media regarding this transaction, please direct them to:
 - For media: Marc Bien or David Frink
 - For industry analysts: Marc Bien
 - For investors: Rob Williams or David Mehok
- I will keep you updated as much as possible during this time as I have facts that I can share with you.
- Again, I want to reiterate that as of now, this is a *proposed* transaction. Today, we remain a publicly-traded company and will continue to operate as such on behalf of our stockholders. It is important to remain focused on serving our customers, providing them a superior experience and the products and solutions to help them do and achieve more.
- This is an exciting new chapter in Dell's transformation. We are making great progress, and we have much more opportunity in front of us.
- I'd like to now open the meeting up for questions from you? Please note, I may not be able to answer many of your questions. Those that I'm not able to, I will table and send to Communications.
[After Q&A session]
- Thank you all for joining the meeting today.

Team member FAQ

The Transaction

1. Why is this happening and why is the company going private?

- A definitive merger agreement has been reached under which Michael, Dell's Founder, Chairman and CEO, and affiliates of global technology investment firm Silver Lake will acquire Dell and take it private.
- This transaction is an exciting new chapter for Dell, our customers and team members. We can immediately deliver value to stockholders, while we continue the execution of our long-term strategy and focus on delivering best-in-class solutions to our customers as a private enterprise.
- Under a new, private company structure, we will have the potential to fully pursue and realize our end-to-end solutions strategy; continue organic and inorganic investment; and grow our business with our partners.

2. What are the next steps in the process?

- The Board of Directors of Dell, on the unanimous recommendation of a special committee comprised of four independent directors who negotiated the transaction with the assistance of independent financial and legal advisors, has approved the merger agreement and will recommend that stockholders of Dell approve the agreement. Michael recused himself from all Board discussion and the Board vote regarding this transaction.
- The Special Committee has negotiated as part of the merger agreement a 45-day "go-shop" period, during which the Special Committee—with the assistance of its independent financial and legal advisors—will actively solicit, receive, evaluate and potentially enter into negotiations with parties that offer alternative proposals. After the conclusion of that 45-day period, the Special Committee will be permitted to continue discussions and enter into or recommend a transaction with any person or group that submitted a qualifying proposal during the 45-day period.

3. When will the transaction be completed?

- Following the go-shop process, the transaction is expected to close before the end of the second quarter of Dell's FY2014, subject to approval by a majority of the outstanding Dell shares, excluding shares owned by Michael or certain members of Dell's management and Board of Directors, as well as the satisfaction of customary closing conditions.

Dell

4. Is this good for Dell?

- Yes. This transaction is an exciting new chapter for Dell, our team members and our customers. We can immediately deliver value to stockholders while continuing to execute our long-term growth strategy and our focus on helping customers achieve their goals.

5. Will there be changes in our executive leadership?

- Michael will continue to serve as chairman and CEO. The current senior leadership team remains the same.

6. Will there be organizational changes?

- Until the transaction closes, we remain a publicly-traded company and will continue to report quarterly financial results. Our FY14 business plan remains unchanged and we must continue to execute against it. Our focus remains on serving our customers, providing them a superior experience and the products and solutions to help them do and achieve more.
- Our brand, purpose and values remain unchanged. You still work for the same company with the same manager in the same building and serve the same customers.
- The proposed transaction will enable us to pursue our long-term growth plan and transformation, and maintain our focus on helping customers achieve their goals.
- Many of our most important priorities and initiatives will remain intact and in some cases accelerate, including: the new Dell business model, our Business Unit structure and our productivity and efficiency program targeting \$2 billion in opportunity across the company.

7. What does it mean to cease being a public company and operate as a private company?

- Upon closing of this transaction, which is subject to shareholder approvals and other customary closing conditions, Dell will be owned by Michael and Silver Lake, and shares of Dell will no longer be traded publicly.
- Our brand, purpose and values remain unchanged. You still work for the same company with the same manager in the same building and serve the same customers.
- As a private company, our stock will no longer be traded on the NASDAQ stock exchange, ownership will no longer be available to public investors and we will no longer be subject to NASDAQ rules and regulations and most public company reporting requirements.

8. Will Dell be moving headquarters?

- No. Dell will continue to be headquartered in Round Rock, Texas.

Team Members

9. How does this proposed transaction impact team members?

- The prospective buyers believe a strong and competitive portfolio of end-to-end solutions is a key asset and one that our customers value.
- We fully believe that we can and will achieve our transformation into a leading global, end-to-end solutions provider, but we are best served pursuing this route as a private company.
- We expect that the proposed private structure will allow us to pursue our transformation and growth:
 - Michael will be the majority owner and will remain CEO.
 - New debt required for the transaction does not result in a restrictively leveraged capital structure.
 - The cost of servicing the debt in the proposed structure over the next three years is projected to be approximately the same or slightly less than Dell's dividend and share repurchase costs over the past three years.
 - The proposed transaction allows us to continue organic and inorganic investment to pursue our growth and transformation.

10. What will happen to Dell equity (stock or options) that team members hold?

- Under the terms of the agreement, team members will receive \$13.65 in cash for each share of Dell common stock they hold.
- For participants in our Long Term Incentive (LTI) plans who have received Dell common equity shares in the past (in the form of RSUs, Stock Options or Performance Based Shares), we will be communicating with you directly about your current vested and unvested Dell equity and its treatment in this potential transaction.

11. Can I sell my shares of Dell now? Can I exercise options and sell them now?

- Team members are free to trade in Dell stock and exercise options except during companywide blackout periods. Team members who are subject to trading restrictions due to their role in the company or involvement in special projects must obtain prior approval from Robert Lindsey, our SEC counsel.

12. Will any jobs be eliminated?

- We do not anticipate job eliminations as a result of the proposed transaction. Rather, the proposed transaction will enable us to accelerate our long-term growth plan and transformation, and maintain our focus on helping customers achieve their goals.
- However, many of our most important priorities and initiatives will remain intact and, in some cases accelerate, including: the new Dell business model, our Solution Group structure and our productivity and efficiency program targeting \$2 billion in opportunity across the company.

Silver Lake

13. Can you tell me more about Silver Lake?

- Silver Lake brings deep expertise in the global technology sector developed through more than a decade of investing in technology and technology enabled companies around the world.
- The firm was built around technology specialization—they know all the tech business models, understand the value chain and have an extremely strong global network of contacts.
- Silver Lake will provide long-term support to help Denali innovate, invest for growth and accelerate the company’s transformation strategy.

14. Does Silver Lake understand our business, our strategy and our culture?

- Yes. Silver Lake wholly supports our long-term strategy to transform the business. Silver Lake will provide long-term support to help Denali innovate, invest for growth and accelerate the company’s transformation strategy.
- Silver Lake brings deep expertise in the global technology sector developed through more than a decade of investing in technology and technology-enabled companies around the world.

Customers, Partners, Suppliers

15. How will this impact our customers and partners?

- Customers can expect the superior solutions, services and experience they have come to rely upon from Dell, and it is important to reassure them of that. Partners can expect we will continue to provide superior value to them as they work with us to serve our customers.
- We believe this transaction strengthens Dell’s capabilities to bring industry-leading, differentiated, simplified and easy-to-manage solutions to customers worldwide.
- We believe that ultimately our customers and partners will benefit from our accelerated transformation.
- Dell continues to have solid cash flow and balance sheet, a strong management team and a globally-recognized brand. Our potential new owners are fully committed to winning in the marketplace, offering innovative products and solutions and providing a superior customer experience.

16. How will this impact our suppliers?

- Dell will continue to honor its supplier agreements, terms and commitments.

- Dell continues to have solid cash flow and balance sheet, a strong management team and a globally-recognized brand.

Forward Looking Statements

Any statements in this press release 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.

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Additional Information and Where to Find It

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PRIVILEGED AND CONFIDENTIAL—PREPARED AT REQUEST OF COUNSEL

The 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 will be set forth in the proxy statement and the other relevant documents to be 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 3, 2012 and in its definitive proxy statement filed with the SEC on Schedule 14A on May 24, 2012.

PRIVILEGED AND CONFIDENTIAL—PREPARED AT REQUEST OF COUNSEL**Team member FAQ—Feb. 5 announcement****The Transaction****1. Why is this happening and why is the company going private?**

- A definitive merger agreement has been reached under which Michael, Dell's Founder, Chairman and CEO, and affiliates of global technology investment firm Silver Lake will acquire Dell and take it private.
- This transaction is an exciting new chapter for Dell, our customers and team members. We can immediately deliver value to stockholders, while we continue the execution of our long-term strategy and focus on delivering best-in-class solutions to our customers as a private enterprise.
- Under a new, private company structure, we will have the potential to fully pursue and realize our end-to-end solutions strategy; continue organic and inorganic investment; and grow our business with our partners.

2. What are the next steps in the process?

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Dell

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Team Members

9. How does this proposed transaction impact team members?

- The prospective buyers believe a strong and competitive portfolio of end-to-end solutions is a key asset and one that our customers value.
- We fully believe that we can and will achieve our transformation into a leading global, end-to-end solutions provider, but we are best served pursuing this route as a private company.
- We expect that the proposed private structure will allow us to pursue our transformation and growth:
 - Michael will be the majority owner and will remain CEO.
 - New debt required for the transaction does not result in a restrictively leveraged capital structure.
 - The cost of servicing the debt in the proposed structure over the next three years is projected to be approximately the same or slightly less than Dell's dividend and share repurchase costs over the past three years.
 - The proposed transaction allows us to continue organic and inorganic investment to pursue our growth and transformation.

10. What will happen to Dell equity (stock or options) that team members hold?

- Under the terms of the agreement, team members will receive \$XX.XX in cash for each share of Dell common stock they hold.
- For participants in our Long Term Incentive (LTI) plans who have received Dell common equity shares in the past (in the form of RSUs, Stock Options or Performance Based Shares), we will be communicating with you directly about your current vested and unvested Dell equity and its treatment in this potential transaction.

11. Can I sell my shares of Dell now? Can I exercise options and sell them now?

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12. Will any jobs be eliminated?

- We do not anticipate job eliminations as a result of the proposed transaction. Rather, the proposed transaction will enable us to accelerate our long-term growth plan and transformation, and maintain our focus on helping customers achieve their goals.
- However, many of our most important priorities and initiatives will remain intact and, in some cases accelerate, including: the new Dell business model, our Solution Group structure and our productivity and efficiency program targeting \$2 billion in opportunity across the company.

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- The firm was built around technology specialization—they know all the tech business models, understand the value chain and have an extremely strong global network of contacts.
- Silver Lake will provide long-term support to help Denali innovate, invest for growth and accelerate the company's transformation strategy.

14. Does Silver Lake understand our business, our strategy and our culture?

- Yes. Silver Lake wholly supports our long-term strategy to transform the business. Silver Lake will provide long-term support to help Denali innovate, invest for growth and accelerate the company's transformation strategy.
- Silver Lake brings deep expertise in the global technology sector developed through more than a decade of investing in technology and technology-enabled companies around the world.

Customers, Partners, Suppliers

15. How will this impact our customers and partners?

- Customers can expect the superior solutions, services and experience they have come to rely upon from Dell, and it is important to reassure them of that. Partners can expect we will continue to provide superior value to them as they work with us to serve our customers.
- We believe this transaction strengthens Dell's capabilities to bring industry-leading, differentiated, simplified and easy-to-manage solutions to customers worldwide.
- We believe that ultimately our customers will benefit from our accelerated transformation.
- Dell continues to have solid cash flow and balance sheet, a strong management team and a globally-recognized brand. Our potential new owners are fully committed to winning in the marketplace, offering innovative products and solutions and providing a superior customer experience.

16. How will this impact our suppliers?

- Dell will continue to honor its supplier agreements, terms and commitments.
- Dell continues to have solid cash flow and balance sheet, a strong management team and a globally-recognized brand.

Forward Looking Statements

Any statements in this press release 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 this press release 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 3, 2012, which was filed with the SEC on March 13, 2012, 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 will file with the SEC and furnish to the Company’s stockholders a proxy statement and other relevant documents. This press release does not constitute a solicitation of any vote or approval. Stockholders are urged to read the proxy statement when it becomes available and any other documents to be filed with the SEC in connection with the proposed merger or incorporated by reference in the proxy statement because they will 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 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

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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 will be set forth in the proxy statement and the other relevant documents to be 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 3, 2012 and in its definitive proxy statement filed with the SEC on Schedule 14A on May 24, 2012.

As you have probably seen in today's news media, a definitive agreement has been reached under which Michael Dell, Dell's founder, chairman and CEO, in partnership with global technology investment firm Silver Lake, will acquire Dell.

Under a new, private company structure, we will have the time and flexibility to fully pursue and realize our end-to-end solutions strategy.

"As Dell enters this exciting new chapter, our commitment to channel partners does not waver. As a private enterprise, we will continue to execute our strategy of delivering best-in-class solutions and growing our channel relationships," says Greg Davis, vice president and general manager Dell Global Commercial Channel.

The transaction is expected to close before the end of the second quarter of Dell's FY2014, subject to approval by a majority of the outstanding Dell shares, excluding shares owned by Mr. Dell or other members of Dell's management or Board of Directors, as well as the satisfaction of customary closing conditions.

Additional information about the terms of the deal can be found online in the [official announcement](#).

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Subject: Dell enters exciting new chapter

Dell Confidential – For Internal Use Only

Dear EWC representatives,

Today, Dell announced it has signed a definitive agreement under which Michael, Dell's Founder, Chairman and Chief Executive Officer, and global technology investment firm Silver Lake, will acquire Dell and take it private. Until the transaction closes, we remain a publicly-traded company and will continue to report quarterly financial results. Our FY14 business plan remains unchanged and we must continue to execute against it. Our focus remains on serving our customers, providing them a superior experience and the products and solutions to help them do and achieve more.

We fully believe that we can best serve our customers and complete our transformation into a leading global, end-to-end solutions provider, through this route with a consolidated and aligned shareholder base that will collaborate with us on our strategy and are willing to invest patient capital. Michael and Silver Lake are both committed to see this journey through under a new, private structure.

Nothing changes as a result of the announcement today. Dell's strategy, brand, purpose and values remain unchanged. You and the other Dell team members in EMEA still work for the same company with the same manager in the same building and serve the same customers.

The Board of Directors of Dell has unanimously approved the merger agreement based on the recommendation of a special committee comprised of four independent directors who negotiated the transaction with the assistance of independent financial and legal advisors and intends to recommend that stockholders of Dell approve the agreement. Michael recused himself from all Board discussions and from the Board vote regarding the transaction. The Special Committee has negotiated as part of the merger agreement a 45-day "go-shop" period, during which the Special Committee—with the assistance of its independent financial and legal advisors—will actively solicit, receive, evaluate and potentially enter into negotiations with parties that offer superior alternative proposals. There can be no assurance that this go-shop process will result in a superior offer. Following the go-shop process, closing of the transaction is subject to the affirmative vote in favor of the transaction by holders of a majority of the Company's outstanding shares, excluding shares held by Michael or other members of Dell's management or Board of Directors. The approval will be sought at a special meeting of stockholders. Should the transaction be approved, Michael will continue to lead the Company as Chairman and CEO and will be the majority owner.

The press release regarding this announcement is available online and there will be additional materials made available to all team members via a special site internally. Due to the nature of this transaction, all internal materials are also being filed with the SEC to ensure access to all shareholders. Because of this requirement, the level of information we are at liberty to share may be limited.

We will organise a meeting with the European Works Council to discuss this in more details with you within the next weeks.

In the meantime, if you have any questions, please let me know.

Kind regards,

EMEA Human Resources

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