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

SCHEDULE 14A

**Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934
(Amendment No.)**

Filed by the Registrant ☒ Filed by a party other than the Registrant ☐

Check the appropriate box:

☐ Preliminary Proxy Statement

☐ **Confidential, For Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

☐ Definitive Proxy Statement

☒ Definitive Additional Materials

☐ Soliciting Material Pursuant to §240.14a-12

Dell Inc.

(Exact name of registrant as specified in its charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

☒ No fee required

☐ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

☐ Fee paid previously with preliminary materials.

☐ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount previously paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

Dell Supplemental Investor Materials

July 2013

Agenda

Trends in Dell's PC business put the transformation at risk

- **Dell remains largely a PC business**
  - Two thirds of Dell's revenue is driven by PCs[1]
  - Support and Deployment services, which are largely PC-driven, represent a majority of consolidated operating income
  - Cash flow that has fueled Enterprise acquisitions is deteriorating
- **PC business is in secular decline**
  - PC unit forecasts revised downward and sector valuations declining
  - Dell does not have a meaningful tablet business and lacks a smartphone offering
- **Transition to enterprise is risky, expensive and a multi-year process**
  - Dell has completed $13bn of acquisitions
  - Product and sales force integration remains a work in progress
  - Growth of Cloud represents a substantial threat

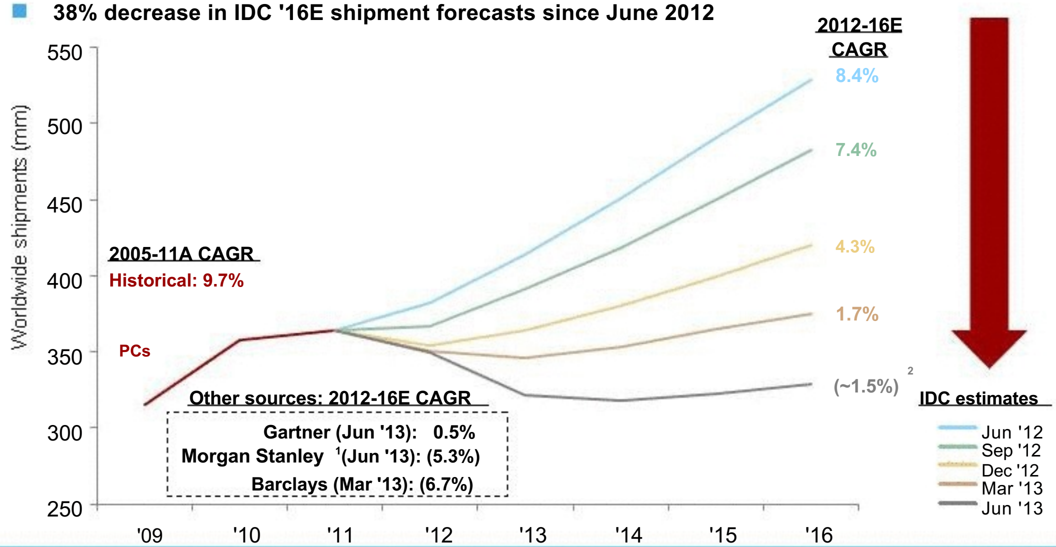
Proposed transaction shifts all business risks to the buyer

Source: BCG
Note: PC business, or PCs, representative of EUC segment
[1] Includes desktop, mobility and third-party software and peripherals revenue in FY13

Recent industry research forecasts continued PC deterioration

PC market outlook continues to show a secular decline

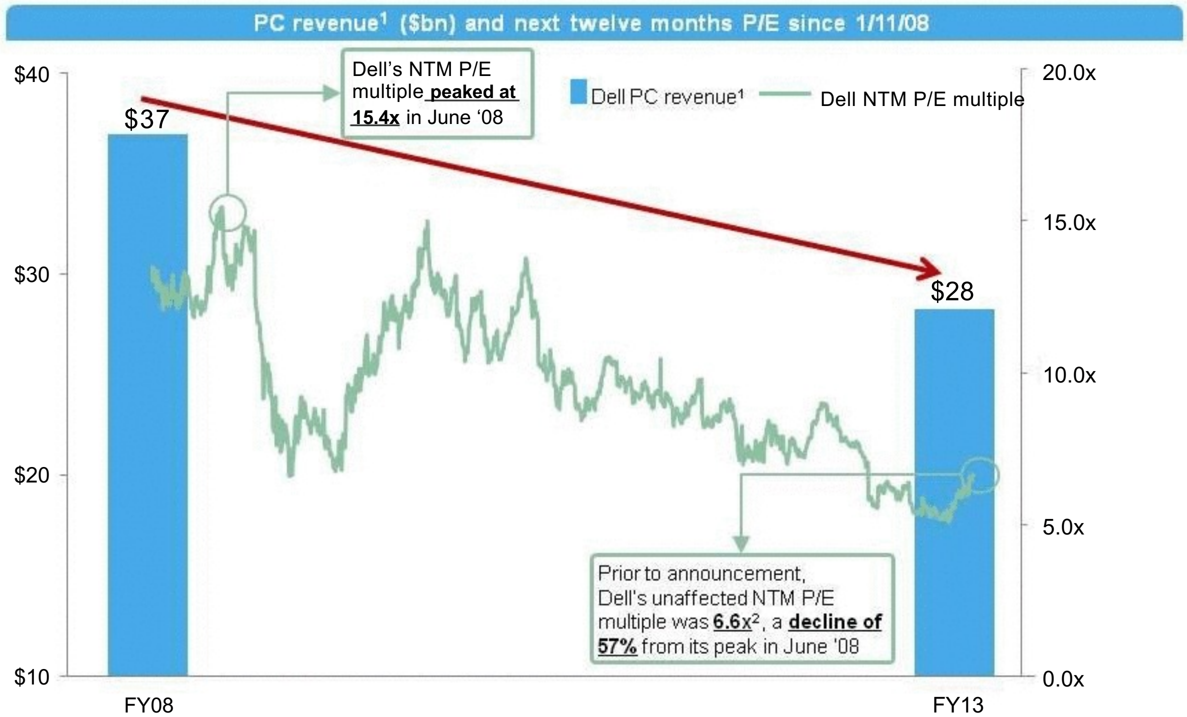
- **On June 28, 2013, Morgan Stanley lowered its 2013 PC unit forecast from -5% to -10%**
  - *"…the lack of catalyst until C4Q will likely drive disappointing near-term results"*
  - *"Our tablet unit growth rate of 55% in 2013 is unchanged from our prior estimate"*
- **38% decrease in IDC '16E shipment forecasts since June 2012**



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

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

PC exposure will likely continue to weigh on Dell's share price, regardless of the Enterprise trajectory



Source: Company filings; FactSet
Note: Market data from 1/11/08 to 1/11/13
1 PC revenue includes desktops and notebooks
2 Unaffected multiple shown at stock price of $10.88 as of 1/11/13 before transaction rumors

Returns for Dell's acquisition program remain uncertain

Significant future integration and investment still required

- **Over $13bn spent on acquisitions since FY08 to transform Dell into a solutions-oriented business**
- **Sales force integration benefits and cross-selling synergies taking longer to achieve**
- **A number of acquisitions have required additional investments to reposition for growth or new business opportunities**
- **Current returns are lagging the 15% IRR target by the Company due, in part, to required additional investments**
- **As the environment continues to evolve rapidly, additional investments and acquisitions are likely to be required to complete the transformation**

Agenda

Icahn / Southeastern's sum-of-the-parts valuation implies unrealistic multiples

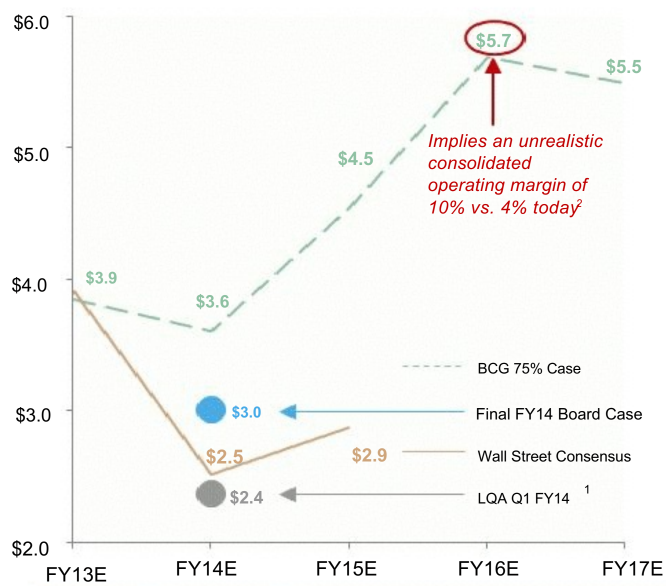
	Icahn / Southeastern value per share	Implied FV / EBITDA	Commentary
EUC	$2.00	3.0x	n *Dell's consolidated unaffected multiple was ~~3.3x, which includes higher growth ESG businesses~~* n *~~PC-centric peers' median EBITDA multiples are down over 20%~~ since unaffected date with Dell business underperforming vs. peers*
ESG	$5.57	15.4x	n *How can Dell's Enterprise business be valued at ~~more than double~~ software-centric peers like Microsoft (7x) and purer-plays positioned for next-gen infrastructure like EMC (7x)* n *Discounted multiple due to heavy profit contribution from servers, which are under increasing competitive pressure*
Services	$6.78	7.9x	n *Nearly ~~twice the multiple of pure play CSC~~ trading at 4x EBITDA* n *~~Dell Services much more PC driven~~ than peers, which should drive a discount to value*
Cost opportunity	$1.66	6.0x	n *$500mm in annual ~~cost savings are arbitrary and unidentified~~* n *Significant portion of cost savings are likely to be reinvested in business to protect margins and competitive position* n *How can cost savings be valued at a multiple that is ~~nearly double~~ Dell's consolidated unaffected multiple of 3.3x?*
DFS	$2.43	--	n *~~Overvalues segment reporting income~~ by not stripping out ~$250mm in DFS income per Icahn / Southeastern May 9th letter*
Net cash	$3.31	--	n *Majority of cash flow generated in foreign jurisdictions*
Software, other	$0.60	--	
Total	**$22.34**	12.0x	

How can Dell be worth 12.0x EBITDA when its closest peer, HP, trades at 4.6x EBITDA?

Source: Icahn / Southeastern presentation to ISS (6/24/13), Company filings
Note: Metrics based on LQA Q1 FY14 figures; Net cash based on cash and debt as of Q1 FY14; PC-centric peers include Acer, ASUS and Lenovo

BCG "75% Case" is based on an aspirational cost savings target, not concrete initiatives

Forecasted operating income ($ in billions)



Commentary

- BCG evaluated the impact if management achieved 75% of the aspirational cost savings of $3.3bn
  - Many of the categories of cost savings were not specifically identified
  - Significant portion (~$1.5bn of $3.3bn) is already embedded in Final FY14 Board Case
  - Significant portion of any cost savings will need to be reinvested in the business / would not drop to the bottom line
- BCG 75% Case FY15 forecast is ~50% higher than current Street consensus

Given aggressive margin expansion assumptions, the BCG 75% Case was deemed by the Special Committee to be aspirational at best

Source: Dell management estimates, BCG estimates, Wall Street estimates as of 6/28/13
1 Q1 FY14 operating income of $590mm annualized
2 Based on Dell's Q1 FY14 consolidated operating margin

Modest potential sponsor returns depending on the case

1 IRRs using BCG 75% Case are unrealistic

2 Sub-20% IRR using Wall Street consensus

- Highlights why Michael Dell had to subsidize Silver Lake's returns by rolling his shares at a lower price ($13.36 vs. $13.65)
- 3 other sponsors passed on the transaction after extensive due diligence

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($ in billions, except per share amounts)

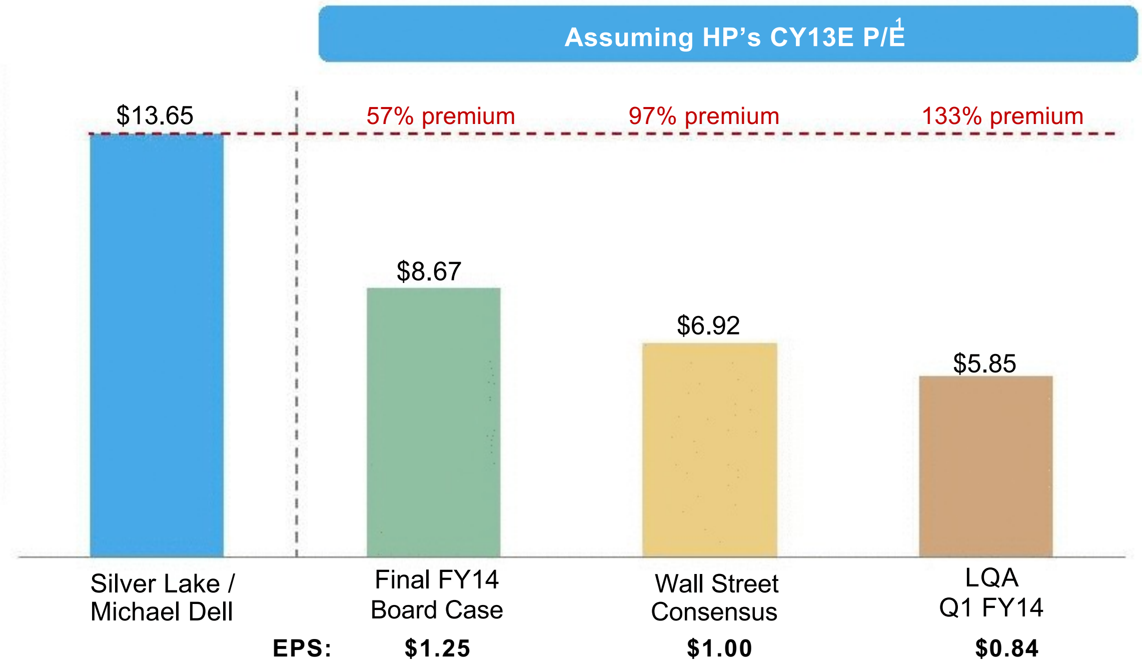
Illustrative IRR and MOIC

	4.5-Year IRR		4.5-Year MOIC	
	Sponsor	MSD	Sponsor	MSD
9/21 Case				
Exit at 4.0x EBITDA	38.1%	43.3%	4.3x	5.1x
Exit at 5.0x EBITDA	44.6%	50.1%	5.3x	6.2x
BCG Case				
Exit at 4.0x EBITDA	12.6%	16.9%	1.7x	2.0x
Exit at 5.0x EBITDA	20.2%	24.8%	2.3x	2.7x
Productivity Case - 25.0% Cost Take-Out				
Exit at 4.0x EBITDA	23.3%	27.9%	2.6x	3.0x
Exit at 5.0x EBITDA	30.2%	35.1%	3.3x	3.9x
Productivity Case - 75.0% Cost Take-Out				
Exit at 4.0x EBITDA	38.1%	43.4%	4.3x	5.1x
Exit at 5.0x EBITDA	44.7%	50.1%	5.3x	6.2x
Street Median				
Exit at 4.0x EBITDA	14.8%	19.2%	1.9x	2.2x
Exit at 5.0x EBITDA	22.3%	27.0%	2.5x	2.9x

Source: Evercore Partners presentation to Board of Directors (2/4/13)

Substantial downside risk to Dell shareholders if transaction rejected

$13.65 represents substantial premium to implied Dell share prices using current HP P/E multiples



Source: Company filings, FactSet; Market data as of 6/28/13

[1] Assumes HP's CY13E P/E multiple of 6.9x

Absent transaction, where would the analyst price targets be?

Broker	Price target	FY14E EPS	Implied P/E ratio	FY14E EPS (May 2013)	
	Pre-LBO leak Wall Street estimates with price targets[1]			**Current earnings estimates**	
Argus Research	$14.00	$1.90	7.4x	$1.13	
Baird	11.00	1.76	6.3x	0.91	
BMO	11.00	1.57	7.0x	0.90	
Brean Capital	12.00	1.74	6.9x	0.96	
Credit Suisse	9.00	1.55	5.8x	1.05	
Deutsche Bank	13.00	1.75	7.4x	1.00	
FBN Securities	11.00	1.45	7.6x	0.90	
Goldman Sachs	13.00	1.53	8.5x	1.12	
Jefferies	10.00	1.60	6.3x	1.30	
Monness, Crespi, Hardt & Co.	13.00	1.77	7.3x	1.06	
Raymond James	13.00	1.60	8.1x	1.05	
Sanford Bernstein	15.00	1.60	9.4x	1.01	
Topeka	13.50	1.83	7.4x	1.13	% decline since pre-LBO leak:
UBS	9.75	1.75	5.6x	0.97	
Mean	**$12.02**	**$1.67**	**7.2x**	**$1.04**	(38%)
Median	**$12.50**	**$1.67**	**7.4x**	**$1.03**	(38%)

Source: Bloomberg, FactSet, Wall Street research
Note: Excludes Wall Street research that does not provide price targets pre-LBO leak or FY14E EPS estimates as of May 2013
[1] All estimates as of November 2012, post Dell's Q3 FY13 earnings, except for Goldman Sachs (December 2012) and Credit Suisse (January 2013)

Agenda

HP's recent performance has been superior to Dell's

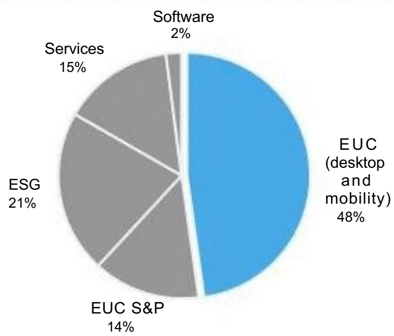
Q1 FY14 (May) QoQ results

	Q1 FY14	Q4 FY13	*QoQ var.*
Revenue	$14,074	$14,314	*(2%)*
Memo: PC revenue	$6,891	$6,870	*0%*
Operating income	$590	$704 [1]	*(16%)*
% margin	*4.2%*	*4.9%*	
EPS	$0.21	$0.29 [1]	*(28%)*

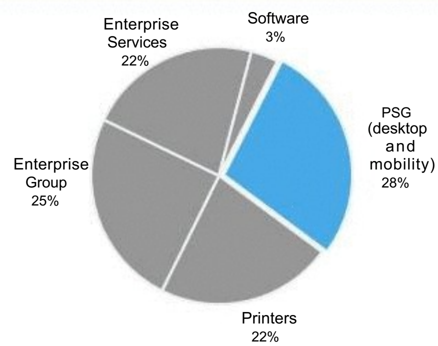
Q2 FY13 (April) QoQ results

	Q2 FY13	Q1 FY13	*QoQ var.*
Revenue	$27,582	$28,359	*(3%)*
Memo: PC revenue	$7,584	$8,204	*(8%)*
Operating income	$2,370	$2,236	*6%*
% margin	*8.6%*	*7.9%*	
EPS	$0.87	$0.82	*6%*

Revenue breakdown – Q1 FY14 (May)



Revenue breakdown – Q2 FY13(April)



Source: Company filings, Wall Street research
Note: Dell and HP segments include internal revenue; HP revenue breakdown calculations exclude Corporate Investments and HP Financial Services
[1] Excludes one-time $250mm gain from vendor settlements

Forward-looking statements

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

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

Additional information and where to find It

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

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

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