

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13E-3

RULE 13E-3 TRANSACTION STATEMENT

Under Section 13(e) of the Securities Exchange Act of 1934

Amendment No. 8

DELL INC.

(Name of Issuer)

Dell Inc.
Denali Holding Inc.
Denali Intermediate Inc.
Denali Acquiror Inc.
Silver Lake Partners III, L.P.
Silver Lake Technology Associates III, L.P.
SLTA III (GP), L.L.C.
Silver Lake Group, L.L.C.
Silver Lake Partners IV, L.P.
Silver Lake Technology Associates IV, L.P.
SLTA IV (GP), L.L.C.
Silver Lake Technology Investors III, L.P.
Mr. Michael S. Dell
Susan Lieberman Dell Separate Property Trust
MSDC Management, L.P.
MSDC Management (GP), LLC
(Name of Persons Filing Statement)

Common Stock, par value \$0.01 per share

(Title of Class of Securities)

24702R101

(CUSIP Number of Class of Securities)

Lawrence P. Tu
Senior Vice President and General Counsel
Dell Inc.
One Dell Way
Round Rock, Texas 78682
(512) 338-4400

Karen King
Chief Legal Officer
Silver Lake Partners
2775 Sand Hill Road, Suite 100
Menlo Park, California 94205
(650) 233-8120

Michael S. Dell
c/o Dell Inc.
One Dell Way
Round Rock, Texas 78682
(512) 338-4400

(Name, Address and Telephone Number of Person Authorized to Receive
Notices and Communications on Behalf of the Persons Filing Statement)

With copies to:

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This statement is filed in connection with (check the appropriate box):

- ☒ The filing of solicitation materials on an information statement subject to Regulation 14A, Regulation 14C or Rule 13e-3(c) under the Securities Exchange Act of 1934.
- ☐ The filing of a registration statement under the Securities Act of 1933.
- ☐ A tender offer.
- ☐ None of the above.

Check the following box if the soliciting materials or information statement referred to in checking box (a) are preliminary copies: ☐

Check the following box if the filing is a final amendment reporting the results of the transaction: ☐

CALCULATION OF FILING FEE

Transaction Valuation*	Amount of Filing Fee
\$24,592,442,397.43	\$3,354,409.14

- * Set forth the amount on which the filing fee is calculated and state how it was determined.
- * Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11: In accordance with Exchange Act Rule 0-11(c), the filing fee of \$3,354,409.14 was determined by multiplying 0.0001364 by the aggregate merger consideration of \$24,592,442,397.43. The aggregate merger consideration was calculated as the sum of (i) the product of (a) 1,781,358,078 outstanding shares of common stock (including shares subject to restricted stock units and shares of restricted stock) as of August 5, 2013 to be acquired in the merger, multiplied by (b) the per share merger consideration of \$13.75, plus (ii) the product of (x) 15,182,262 shares of common stock underlying outstanding employee stock options with an exercise price of \$13.75 or less, multiplied by (y) \$6.51, representing the difference between the \$13.75 per share merger consideration and the \$7.24 weighted average exercise price of such options.
- ☒ Check the box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule, and the date of its filing.

Amount Previously Paid: \$2,829,910.77

Form or Registration No.: Schedule 14A

Filing Party: Dell Inc.

Date Filed: March 29, 2013

Introduction

This Amendment No. 8 to Rule 13E-3 Transaction Statement on Schedule 13E-3, together with the exhibits thereto (the “Transaction Statement”) is being filed with the Securities and Exchange Commission (the “SEC”) pursuant to Section 13(e) of the Securities Exchange Act of 1934, as amended (together with the rules and regulations promulgated thereunder, the “Exchange Act”), jointly by the following persons (each, a “Filing Person,” and collectively, the “Filing Persons”): (i) Dell Inc., a Delaware corporation (the “Company”) and the issuer of the common stock, par value \$0.01 per share (the “Common Stock”) that is subject to the Rule 13e-3 transaction, (ii) Denali Holding Inc., a Delaware corporation (“Parent”), (iii) Denali Intermediate Inc., a Delaware corporation and wholly-owned subsidiary of Parent (“Intermediate”), (iv) Denali Acquiror Inc., a Delaware corporation and wholly-owned subsidiary of Intermediate (“Merger Sub”) and, together with Parent and Intermediate, the “Parent Parties”), (v) Silver Lake Partners III, L.P., a Delaware limited partnership, (vi) Silver Lake Technology Associates III, L.P., a Delaware limited partnership, (vii) SLTA III (GP), L.L.C., a Delaware limited liability company, (viii) Silver Lake Group, L.L.C., a Delaware limited liability company, (ix) Silver Lake Partners IV, L.P., a Delaware limited partnership, (x) Silver Lake Technology Associates IV, L.P., a Delaware limited partnership, (xi) SLTA IV (GP), L.L.C., a Delaware limited liability company, (xii) Silver Lake Technology Investors III, L.P., a Delaware limited partnership, (xiii) Mr. Michael S. Dell, an individual and Chairman and Chief Executive Officer of the Company, (xiv) Susan Lieberman Dell Separate Property Trust (and, together with Mr. Dell, the “MD Investors”), (xv) MSDC Management, L.P., a Delaware limited partnership and (xvi) MSDC Management (GP), LLC, a Delaware limited liability company.

On February 5, 2013, the Company, Parent, Intermediate and Merger Sub entered into an Agreement and Plan of Merger (the “Original Merger Agreement”). On August 2, 2013, the Company and the Parent Parties entered into Amendment No. 1 to the Original Merger Agreement (the “Merger Agreement Amendment”) amending the Original Merger Agreement. The Original Merger Agreement, as amended by the Merger Agreement Amendment, as may be further amended from time to time, is referred to as the “Merger Agreement” in this Transaction Statement. Pursuant to the Merger Agreement, Merger Sub will be merged with and into the Company (the “Merger”), with the Company surviving the Merger as a wholly-owned subsidiary of Intermediate. On May 31, 2013, the Company filed with the SEC a definitive proxy statement (the “Definitive Proxy Statement”). Concurrently with the filing of this Transaction Statement, the Company is filing with the SEC a supplement to the Definitive Proxy Statement (the “Proxy Statement Supplement” and, together with the Definitive Proxy Statement, the “Proxy Statement”) under Regulation 14A of the Exchange Act, relating to a special meeting of the stockholders of the Company at which the holders of the Common Stock will be asked to consider and vote on a proposal to adopt the Merger Agreement. The adoption of the Merger Agreement by the affirmative vote of the holders of (i) at least a majority of the outstanding shares of Common Stock entitled to vote thereon and (ii) at least a majority of the outstanding shares of Common Stock held by stockholders other than the Parent Parties, Michael S. Dell and certain of his related family trusts, any other officers and directors of the Company and any other person having any equity interest in, or any right to acquire any equity interest in, Merger Sub or any person of which Merger Sub is a direct or indirect subsidiary that are voted for or against the proposal to adopt the Merger Agreement are conditions to the consummation of the Merger. A copy of the Definitive Proxy Statement is attached hereto as Exhibit (a)(2)(i)(A) and a copy of the Original Merger Agreement is attached as Annex A to the Definitive Proxy Statement. A copy of the Proxy Statement Supplement is attached hereto as Exhibit (a)(2)(i)(B) and a copy of the Merger Agreement Amendment is attached as Annex A to the Proxy Supplement.

Under the terms of the Merger Agreement, at the effective time of the Merger, each share of Common Stock outstanding immediately prior to the effective time of the Merger (other than certain excluded shares and shares held by any of the Company’s stockholders who are entitled to and properly exercise appraisal rights under Delaware law) will be converted into the right to receive \$13.75 in cash, without interest (the “Merger Consideration”), less any applicable withholding taxes, whereupon all such shares will be automatically canceled upon the conversion thereof and will cease to exist, and the holders of such shares will cease to have any rights with respect thereto other than the right to receive the Merger Consideration. Shares of Common Stock held by any of the Parent Parties (including the shares held by Michael S. Dell and certain of his related family trusts, which shares will be contributed to Parent prior to the Merger) and by the Company or any wholly-owned subsidiary of the Company will not be entitled to receive the Merger Consideration. The Merger Agreement also provides for the payment of a special cash dividend of \$0.13 per share to holders of record as of a date to be determined prior to the effective time of the Merger, conditioned upon the adoption of the Merger Agreement by stockholders as described above and permits the Company to advance the record date for the quarterly cash dividend of \$0.08 per share with a record date that would otherwise fall between September 26, 2013 and October 16, 2013 to ensure that such record date precedes the effective time of the Merger and enable the Company to comply with notice requirements under applicable law with respect to such record date.

Except as otherwise agreed to in writing prior to the effective time of the Merger by Parent and a holder of an option to purchase shares of Common Stock (each, a “Company Stock Option”), each Company Stock Option granted under the Company’s stock plans other than the Dell Inc. Amended and Restated 2002 Long-Term Incentive Plan (the “2002 Plan”) and the Dell Inc. 2012 Long-Term Incentive Plan (the “2012 Plan”), whether vested or unvested and whether with an exercise price per share that is greater or less than or equal to \$13.75, that is outstanding immediately prior to the effective time of the Merger, will be canceled and converted into the right

to receive an amount in cash equal to the product of (i) the total number of shares of Common Stock subject to such Company Stock Option and (ii) the excess, if any, of \$13.75 over the exercise price per share of Common Stock subject to such Company Stock Option, (as adjusted to reflect the \$0.13 per share special cash dividend) less such amounts as are required to be withheld or deducted under applicable tax provisions. Parent has indicated to the Company that it intends to request, pursuant to the Merger Agreement, that the Company, before the completion of the Merger, commence a tender offer (the "option tender offer") to purchase for cash, at prices to be determined by Parent, each tendered Company Stock Option granted under the 2002 Plan and the 2012 Plan, whether vested or unvested and whether with an exercise price per share (as adjusted to reflect the \$0.13 per share special cash dividend) that is greater or less than or equal to \$13.75, that is outstanding immediately prior to the effective time of the Merger. Subject to the terms and conditions of the option tender offer, which conditions would include the consummation of the Merger, each such Company Stock Option that is validly tendered and not withdrawn by the holder thereof would be canceled in exchange for the applicable cash payment promptly after the completion of the Merger. Also in accordance with the Merger Agreement, Company Stock Options granted under the 2002 Plan and the 2012 Plan that are outstanding immediately prior to the effective time of the Merger and not accepted for cancellation and payment in the option tender offer would be converted at the effective time of the Merger into options to purchase, on substantially the same terms and conditions (including vesting conditions) applicable to such Company Stock Option immediately prior to the effective time of the Merger, shares of Parent common stock. Notwithstanding the provisions of the Merger Agreement, Mr. Dell would not participate in the option tender offer and his Company Stock Options will be canceled for no consideration in connection with the Merger.

Except as otherwise agreed to in writing prior to the effective time of the Merger by Parent and a holder of an award of restricted stock units with respect to shares of Common Stock (each a "Company RSU Award") with respect to any of such holder's Company RSU Awards, each Company RSU Award, whether vested or unvested, that is outstanding immediately prior to the effective time of the Merger, will be canceled and converted into the right to receive an amount in cash equal to the product of (i) the total number of shares of Common Stock subject to such Company RSU Award multiplied by (ii) \$13.75, less such amounts as are required to be withheld or deducted under applicable tax provisions, subject to the recipient remaining in service until the vesting date applicable with respect to such awards. For purposes of unvested Company RSU Awards, any performance-based vesting condition will be treated as having been attained at the "target" level, and awards that are subject to performance-based vesting conditions will be deemed to vest ratably on the last day of each fiscal year during the portion of the performance period applicable to such awards that occurs following the effective time of the Merger. In addition, holders of Company RSU Awards will receive any additional amounts related to dividend equivalents credited with respect to such Company RSU Awards prior to the effective time, including the special cash dividend of \$0.13 per share and the \$0.08 per share regular quarterly dividend for the third quarter of the Company's current fiscal year (but which dividend equivalent payments remain subject to vesting of such Company RSU Awards). Notwithstanding the provisions of the Merger Agreement, Mr. Dell's unvested performance-based Company RSU Awards will be canceled and converted into a right to receive a cash amount as described above; however such cash amount will vest and pay out upon the Company RSU Awards' original vesting and payout dates.

Except as otherwise agreed to in writing prior to the effective time of the Merger by Parent and a holder of any restricted shares of Common Stock (each a "Company Restricted Share") with respect to any of such holder's Company Restricted Shares, each Company Restricted Share that is outstanding immediately prior to the effective time of the Merger, will be canceled and converted into the right to receive an amount in cash equal to \$13.75 less such amounts as are required to be withheld or deducted under applicable tax provisions. In addition, each holder of Company Restricted Shares will remain entitled to receive any additional amounts related to dividends payable on such Company Restricted Shares prior to the effective time, including the special cash dividend of \$0.13 per share and the \$0.08 per share regular quarterly dividend for the third quarter of the Company's current fiscal year (but which dividends payable remain subject to vesting of such Company Restricted Shares). Payment in respect of Company Restricted Shares (including associated amounts related to dividends) will be made on such date(s) as the Company Restricted Shares would have otherwise vested, but only if the holder of such Company Restricted Shares remains continuously employed with the surviving corporation through such vesting dates.

As of August 5, 2013, Mr. Dell and certain of his related family trusts beneficially owned, in the aggregate, 274,434,319 shares of Common Stock (including (i) 1,101,948 shares subject to Company stock options exercisable within 60 days and (ii) 33,389 shares held in Mr. Dell's 401(k) plan), or approximately 15.6% of the total number of outstanding shares of Common Stock, and have agreed with Parent to contribute to Parent, immediately prior to the consummation of the merger, 273,299,383 shares in exchange for common stock of Parent.

The cross-references below are being supplied pursuant to General Instruction G to Schedule 13E-3 and show the location in the Proxy Statement of the information required to be included in response to the items of Schedule 13E-3. Pursuant to General Instruction F to Schedule 13E-3, the information contained in the Proxy Statement, including all annexes thereto, is incorporated by reference herein in its entirety, and the responses to each item in this Transaction Statement are qualified in their entirety by the information contained in the Proxy Statement and the annexes thereto. Capitalized terms used but not defined in this Transaction Statement shall have the meanings given to them in the Proxy Statement.

While each of the Filing Persons acknowledges that the Merger is a going private transaction for purposes of Rule 13E-3 under the Exchange Act, the filing of this Transaction Statement shall not be construed as an admission by any Filing Person, or by any affiliate of a Filing Person, that the Company is “controlled” by any other Filing Person.

All information contained in, or incorporated by reference into, this Transaction Statement concerning each Filing Person has been supplied by such Filing Person.

Item 1. Summary Term Sheet

The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGER”

Item 2. Subject Company Information

(a) Name and Address. The Company’s name, and the address and telephone number of its principal executive offices are as follows:

DELL INC.
One Dell Way
Round Rock, Texas 78682
(512) 338-4400

(b) Securities. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGER”

“THE SPECIAL MEETING—Record Date and Quorum”

“IMPORTANT INFORMATION REGARDING DELL—Security Ownership of Certain Beneficial Owners and Management”

(c) Trading Market and Price. The information set forth in the Proxy Statement under the following caption is incorporated herein by reference:

“IMPORTANT INFORMATION REGARDING DELL—Market Price of the Company’s Common Stock and Dividend Information”

(d) Dividends. The information set forth in the Proxy Statement under the following caption is incorporated herein by reference:

“THE MERGER AGREEMENT—Conduct of the Business Pending the Merger”

“IMPORTANT INFORMATION REGARDING DELL—Market Price of the Company’s Common Stock and Dividend Information”

(e) Prior Public Offerings. Not Applicable.

(f) Prior Stock Purchases. The information set forth in the Proxy Statement under the following caption is incorporated herein by reference:

“IMPORTANT INFORMATION REGARDING DELL—Transactions in Common Stock”

Item 3. Identity and Background of Filing Person

(a) Name and Address. Dell Inc. is the subject company. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“THE PARTIES TO THE MERGER”

“IMPORTANT INFORMATION REGARDING DELL”

“IMPORTANT INFORMATION REGARDING THE PARENT PARTIES, THE SLP FILING PERSONS, THE MD FILING PERSONS AND THE MSDC FILING PERSONS”

(b) Business and Background of Entities. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“THE PARTIES TO THE MERGER”

“IMPORTANT INFORMATION REGARDING DELL—Company Background”

“IMPORTANT INFORMATION REGARDING THE PARENT PARTIES, THE SLP FILING PERSONS, THE MD FILING PERSONS AND THE MSDC FILING PERSONS”

(c) Business and Background of Natural Persons. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“IMPORTANT INFORMATION REGARDING THE PARENT PARTIES, THE SLP FILING PERSONS, THE MD FILING PERSONS AND THE MSDC FILING PERSONS”

Item 4. Terms of the Transaction

(a) Material Terms.

(1) Tender Offers. Not applicable.

(2) Mergers or Similar Transactions. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGER”

“SPECIAL FACTORS—Background of the Merger”

“SPECIAL FACTORS—Reasons for the Merger; Recommendation of the Board of Directors; Fairness of the Merger”

“SPECIAL FACTORS—Purposes and Reasons of the Company for the Merger”

“SPECIAL FACTORS—Purposes and Reasons of the Parent Parties, the SLP Filing Persons and the MSDC Filing Persons for the Merger”

“SPECIAL FACTORS—Purposes and Reasons of the MD Filing Persons for the Merger”

“SPECIAL FACTORS—Plans for the Company After the Merger”
“SPECIAL FACTORS—Certain Effects of the Merger”
“SPECIAL FACTORS—Interests of the Company’s Directors and Executive Officers in the Merger”
“SPECIAL FACTORS—Material U.S. Federal Income Tax Consequences of the Merger”
“SPECIAL FACTORS—Anticipated Accounting Treatment of the Merger”
“SPECIAL FACTORS—Payment of Merger Consideration and Surrender of Stock Certificates”
“THE SPECIAL MEETING—Required Vote”
“THE MERGER AGREEMENT—Effect of the Merger on the Common Stock”
“THE MERGER AGREEMENT—Treatment of Company Stock Options, Company RSU Awards and Company Restricted Shares”
“THE MERGER AGREEMENT—Payment for the Common Stock in the Merger”
“THE MERGER AGREEMENT—Conditions to the Merger”

(c) Different Terms. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”
“SPECIAL FACTORS—Certain Effects of the Merger”
“SPECIAL FACTORS—Limited Guarantees”
“SPECIAL FACTORS—Interests of the Company’s Directors and Executive Officers in the Merger”
“SPECIAL FACTORS—Voting Agreement”
“THE MERGER AGREEMENT—Effect of the Merger on the Common Stock”

(d) Appraisal Rights. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”
“QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGER”
“RIGHTS OF APPRAISAL”
ANNEX D—SECTION 262 OF THE DELAWARE GENERAL CORPORATION LAW

(e) Provisions for Unaffiliated Security Holders. The information set forth in the Proxy Statement under the following caption is incorporated herein by reference:

“PROVISIONS FOR UNAFFILIATED STOCKHOLDERS”

(f) Eligibility for Listing or Trading. Not applicable.

Item 5. Past Contacts, Transactions, Negotiations and Agreements

(a) Transactions. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”
“SPECIAL FACTORS—Background of the Merger”
“SPECIAL FACTORS—Financing for the Merger”
“SPECIAL FACTORS—Limited Guarantees”
“SPECIAL FACTORS—Interests of the Company’s Directors and Executive Officers in the Merger”
“SPECIAL FACTORS—Voting Agreement”
“THE MERGER AGREEMENT”
“IMPORTANT INFORMATION REGARDING DELL—Transactions between the SLP Filing Persons and Executive Officers of the Company”
ANNEX A—AGREEMENT AND PLAN OF MERGER

(b)—(c) Significant Corporate Events; Negotiations or Contacts. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“SPECIAL FACTORS—Background of the Merger”

“SPECIAL FACTORS—Reasons for the Merger; Recommendation of the Board of Directors; Fairness of the Merger”

“SPECIAL FACTORS—Position of the Parent Parties, the SLP Filing Persons and the MSDC Filing Persons as to Fairness of the Merger”

“SPECIAL FACTORS—Position of the MD Filing Persons as to Fairness of the Merger”

“SPECIAL FACTORS—Purposes and Reasons of the Parent Parties, the SLP Filing Persons and the MSDC Filing Persons for the Merger”

“SPECIAL FACTORS—Purposes and Reasons of the MD Filing Persons for the Merger”

“SPECIAL FACTORS—Interests of the Company’s Directors and Executive Officers in the Merger”

“THE MERGER AGREEMENT”

ANNEX A—AGREEMENT AND PLAN OF MERGER

(c) Agreements Involving the Subject Company’s Securities. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGER”

“SPECIAL FACTORS—Background of the Merger”

“SPECIAL FACTORS—Reasons for the Merger; Recommendation of the Board of Directors; Fairness of the Merger”

“SPECIAL FACTORS—Financing for the Merger”

“SPECIAL FACTORS—Certain Effects of the Merger”

“SPECIAL FACTORS—Interests of the Company’s Directors and Executive Officers in the Merger”

“SPECIAL FACTORS—Voting Agreement”

“THE SPECIAL MEETING—Required Vote”

“THE MERGER AGREEMENT”

ANNEX A—AGREEMENT AND PLAN OF MERGER

Item 6. Purposes of the Transaction, and Plans or Proposals

(b) Use of Securities Acquired. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“SPECIAL FACTORS—Certain Effects of the Merger”

“SPECIAL FACTORS—Interests of the Company’s Directors and Executive Officers in the Merger”

“SPECIAL FACTORS—Payment of Merger Consideration and Surrender of Stock Certificates”

“THE MERGER AGREEMENT—Effect of the Merger on the Common Stock”

“THE MERGER AGREEMENT—Treatment of Company Stock Options, Company RSU Awards and Company restricted shares”

ANNEX A—AGREEMENT AND PLAN OF MERGER

(c)(1)—(8) Plans. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGER”

“SPECIAL FACTORS—Background of the Merger”

“SPECIAL FACTORS—Reasons for the Merger; Recommendation of the Board of Directors; Fairness of the Merger”
“SPECIAL FACTORS—Position of the Parent Parties, the SLP Filing Persons and the MSDC Filing Persons as to Fairness of the Merger”
“SPECIAL FACTORS—Position of the MD Filing Persons as to Fairness of the Merger”
“SPECIAL FACTORS—Purposes and Reasons of the Company for the Merger”
“SPECIAL FACTORS—Purposes and Reasons of the Parent Parties, the SLP Filings Persons and the MSDC Filing Persons for the Merger”
“SPECIAL FACTORS—Purposes and Reasons of the MD Filing Persons for the Merger”
“SPECIAL FACTORS—Plans for the Company After the Merger”
“SPECIAL FACTORS—Certain Effects of the Merger”
“SPECIAL FACTORS—Financing for the Merger”
“SPECIAL FACTORS—Interests of the Company’s Directors and Executive Officers in the Merger”
“THE MERGER AGREEMENT—Structure of the Merger”
“THE MERGER AGREEMENT—Effect of the Merger on the Common Stock”
“THE MERGER AGREEMENT—Treatment of Company Stock Options, Company RSU Awards and Company Restricted Shares”
ANNEX A—AGREEMENT AND PLAN OF MERGER

Item 7. Purposes, Alternatives, Reasons and Effects

(a) Purposes. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”
“SPECIAL FACTORS—Background of the Merger”
“SPECIAL FACTORS—Reasons for the Merger; Recommendation of the Board of Directors; Fairness of the Merger”
“SPECIAL FACTORS—Purposes and Reasons of the Company for the Merger”
“SPECIAL FACTORS—Purposes and Reasons of the Parent Parties, the SLP Filing Parties and the MSDC Filing Persons for the Merger”
“SPECIAL FACTORS—Purposes and Reasons of the MD Filing Persons for the Merger”
“SPECIAL FACTORS—Plans for the Company After the Merger”

(b) Alternatives. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SPECIAL FACTORS—Background of the Merger”
“SPECIAL FACTORS—Reasons for the Merger; Recommendation of the Board of Directors; Fairness of the Merger”
“SPECIAL FACTORS—Purposes and Reasons of the Company for the Merger”
“SPECIAL FACTORS—Plans for the Company After the Merger”

(c) Reasons. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”
“SPECIAL FACTORS—Background of the Merger”
“SPECIAL FACTORS—Reasons for the Merger; Recommendation of the Board of Directors; Fairness of the Merger”
“SPECIAL FACTORS—Position of the Parent Parties, the SLP Filing Persons and the MSDC Filing Persons as to Fairness of the Merger”
“SPECIAL FACTORS—Position of the MD Filing Persons as to Fairness of the Merger”

“SPECIAL FACTORS—Purposes and Reasons of the Company for the Merger”
“SPECIAL FACTORS—Purposes and Reasons of the Parent Parties, the SLP Filing Persons and the MSDC Filing Persons for the Merger”
“SPECIAL FACTORS—Purposes and Reasons of the MD Filing Persons for the Merger”
“SPECIAL FACTORS—Plans for the Company After the Merger”
“SPECIAL FACTORS—Certain Effects of the Merger”

(d) Effects. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”
“QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGER”
“SPECIAL FACTORS—Background of the Merger”
“SPECIAL FACTORS—Purposes and Reasons of the Company for the Merger”
“SPECIAL FACTORS—Purposes and Reasons of the Parent Parties, the SLP Filing Persons and the MSDC Filing Persons for the Merger”
“SPECIAL FACTORS—Purposes and Reasons of the MD Filing Persons for the Merger”
“SPECIAL FACTORS—Plans for the Company After the Merger”
“SPECIAL FACTORS—Certain Effects of the Merger”
“SPECIAL FACTORS—Financing for the Merger”
“SPECIAL FACTORS—Interests of the Company’s Directors and Executive Officers in the Merger”
“SPECIAL FACTORS—Material U.S. Federal Income Tax Consequences of the Merger”
“SPECIAL FACTORS—Fees and Expenses”
“THE MERGER AGREEMENT—Structure of the Merger”
“THE MERGER AGREEMENT—Effect of the Merger on the Common Stock”
“THE MERGER AGREEMENT—Treatment of Company Stock Options, Company RSU Awards and Company Restricted Shares”
“APPRAISAL RIGHTS”
ANNEX A—AGREEMENT AND PLAN OF MERGER
ANNEX D—SECTION 262 OF THE DELAWARE GENERAL CORPORATION LAW

Item 8. Fairness of the Transaction

(a)—(b) Fairness; Factors Considered in Determining Fairness. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”
“QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGER”
“SPECIAL FACTORS—Background of the Merger”
“SPECIAL FACTORS—Reasons for the Merger; Recommendation of the Board of Directors; Fairness of the Merger”
“SPECIAL FACTORS—Opinion of J.P. Morgan Securities LLC”
“SPECIAL FACTORS—Opinion of Evercore Group L.L.C.”
“SPECIAL FACTORS—Position of the Parent Parties, the SLP Filing Persons and the MSDC Filing Persons as to Fairness of the Merger”
“SPECIAL FACTORS—Position of the MD Filing Persons as to Fairness of the Merger”
“SPECIAL FACTORS—Purposes and Reasons of the Company for the Merger”
“SPECIAL FACTORS—Purposes and Reasons of the Parent Parties, the SLP Filing Persons and the MSDC Filing Persons for the Merger”
“SPECIAL FACTORS—Purposes and Reasons of the MD Filing Persons for the Merger”
“SPECIAL FACTORS—Interests of the Company’s Directors and Executive Officers in the Merger”
ANNEX B—OPINION OF J.P. MORGAN SECURITIES LLC
ANNEX C—OPINION OF EVERCORE GROUP L.L.C.

The presentations and discussion materials dated August 2, 2013, February 4, 2013, January 18, 2013, January 15, 2013, December 22, 2012, December 6, 2012, December 5, 2012, November 16, 2013, October 27, 2012, October 18, 2012, October 9, 2012, October 2, 2012, September 23, 2012, September 21, 2012 and September 14, 2012, each prepared by J.P. Morgan Securities LLC and reviewed by the Board of Directors or the Special Committee of the Company, as applicable, are attached hereto as Exhibits (c)(5), (c)(8), (c)(11), (c)(14), (c)(16), (c)(18), (c)(20) through (c)(22) and (c)(25) through (c)(32) and are incorporated by reference herein. J.P. Morgan Securities LLC has consented to the inclusion of its presentations to the Board of Directors and the Special Committee of the Company as exhibits hereto.

The presentations dated August 2, 2013, February 4, 2013, January 18, 2013 and January 15, 2013, each prepared by Evercore Group L.L.C. and reviewed by the Board of Directors or the Special Committee of the Company, as applicable, are attached hereto as Exhibits (c)(4), (c)(7), (c)(10), (c)(13), (c)(33) and (c)(34) and are incorporated by reference herein. Evercore Group L.L.C. has consented to the inclusion of its presentations to the Board of Directors and the Special Committee of the Company as exhibits hereto.

The discussion materials dated October 18, 2012 and October 10, 2012, each prepared by Goldman, Sachs & Co. and reviewed by the Board of Directors or the Special Committee of the Company, as applicable, are attached hereto as Exhibits (c)(23) and (c)(24) and are incorporated by reference herein. Goldman, Sachs & Co. has consented to the inclusion of its presentations to the Board of Directors and the Special Committee of the Company as exhibits hereto.

The presentations dated February 4, 2013, January 18, 2013, January 15, 2013, January 2, 2013, December 6, 2012 and December 5, 2012, each prepared by The Boston Consulting Group and reviewed by the Board of Directors or the Special Committee of the Company, as applicable, are attached hereto as Exhibits (c)(3), (c)(6), (c)(9), (c)(12), (c)(15), (c)(17) and (c)(19) and are incorporated by reference herein. The Boston Consulting Group has consented to the inclusion of its presentations to the Board of Directors and the Special Committee of the Company as exhibits hereto.

(c) Approval of Security Holders. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGER”

“SPECIAL FACTORS—Position of the Parent Parties, the SLP Filing Persons and the MSDC Filing Persons as to Fairness of the Merger”

“THE SPECIAL MEETING—Record Date and Quorum”

“THE SPECIAL MEETING—Required Vote”

“THE MERGER AGREEMENT—Conditions to the Merger”

ANNEX A—AGREEMENT AND PLAN OF MERGER

(d) Unaffiliated Representative. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SPECIAL FACTORS—Reasons for the Merger; Recommendation of the Board of Directors; Fairness of the Merger”

“PROVISIONS FOR UNAFFILIATED STOCKHOLDERS”

(e) Approval of Directors. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGER”

“SPECIAL FACTORS—Background of the Merger”

“SPECIAL FACTORS—Reasons for the Merger; Recommendation of the Board of Directors; Fairness of the Merger”

“SPECIAL FACTORS—Position of the Parent Parties, the SLP Filing Persons and the MSDC Filing Persons as to Fairness of the Merger”

“SPECIAL FACTORS—Position of the MD Filing Persons as to Fairness of the Merger”

“SPECIAL FACTORS—Interest of the Company’s Directors and Executive Officers in the Merger”

“THE SPECIAL MEETING—Recommendation of our Board of Directors and Special Committee”

(f) Other Offers. Not applicable.

Item 9. Reports, Opinions, Appraisals and Negotiations

(a)—(c) Report, Opinion or Appraisal; Preparer and Summary of the Report, Opinion or Appraisal; Availability of Documents. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“SPECIAL FACTORS—Background of the Merger”

“SPECIAL FACTORS—Reasons for the Merger; Recommendation of the Board of Directors; Fairness of the Merger”

“SPECIAL FACTORS—Opinion of J.P. Morgan Securities LLC”

“SPECIAL FACTORS—Opinion of Evercore Group L.L.C.”

“WHERE YOU CAN FIND ADDITIONAL INFORMATION”

ANNEX B—OPINION OF J.P. MORGAN SECURITIES LLC

ANNEX C—OPINION OF EVERCORE GROUP L.L.C.

The presentations and discussion materials dated August 2, 2013, February 4, 2013, January 18, 2013, January 15, 2013, December 22, 2012, December 6, 2012, December 5, 2012, November 16, 2013, October 27, 2012, October 18, 2012, October 9, 2012, October 2, 2012, September 23, 2012, September 21, 2012 and September 14, 2012, each prepared by J.P. Morgan Securities LLC and reviewed by the Board of Directors or the Special Committee of the Company, as applicable, are attached hereto as Exhibits (c)(5), (c)(8),

(c)(11), (c)(14), (c)(16), (c)(18), (c)(20) through (c)(22) and (c)(25) through (c)(32) and are incorporated by reference herein. J.P. Morgan Securities LLC has consented to the inclusion of its presentations to the Board of Directors and the Special Committee of the Company as exhibits hereto.

The presentations dated August 2, 2013, February 4, 2013, January 18, 2013 and January 15, 2013, each prepared by Evercore Group L.L.C. and reviewed by the Board of Directors or the Special Committee of the Company, as applicable, are attached hereto as Exhibits (c)(4), (c)(7), (c)(10), (c)(13), (c)(33) and (c)(34) and are incorporated by reference herein. Evercore Group L.L.C. has consented to the inclusion of its presentations to the Board of Directors and the Special Committee of the Company as exhibits hereto.

The discussion materials dated October 18, 2012 and October 10, 2012, each prepared by Goldman, Sachs & Co. and reviewed by the Board of Directors or the Special Committee of the Company, as applicable, are attached hereto as Exhibits (c)(23) and (c)(24) and are incorporated by reference herein. Goldman, Sachs & Co. has consented to the inclusion of its presentations to the Board of Directors and the Special Committee of the Company as exhibits hereto.

The presentations dated February 4, 2013, January 18, 2013, January 15, 2013, January 2, 2013, December 6, 2012 and December 5, 2012, each prepared by The Boston Consulting Group and reviewed by the Board of Directors or the Special Committee of the Company, as applicable, are attached hereto as Exhibits (c)(3), (c)(6), (c)(9), (c)(12), (c)(15), (c)(17) and (c)(19) and are incorporated by reference herein. The Boston Consulting Group has consented to the inclusion of its presentations to the Board of Directors and the Special Committee of the Company as exhibits hereto.

The reports, opinions or appraisals referenced in this Item 9 will be made available for inspection and copying at the principal executive offices of the Company during its regular business hours by any interested holder of Common Stock or any representative who has been so designated in writing.

Item 10. Source and Amounts of Funds or Other Consideration

(a)—(b), (d) Source of Funds; Conditions; Borrowed Funds. The information set forth in the Proxy Statement under the following caption is incorporated herein by reference:

“SUMMARY TERM SHEET”

“SPECIAL FACTORS—Financing for the Merger”

“SPECIAL FACTORS—Limited Guarantees”

“SPECIAL FACTORS—Interests of the Company’s Directors and Executive Officers in the Merger—Rollover Arrangements”

“THE MERGER AGREEMENT—Other Covenants and Agreements—Financing”

(c) Expenses. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“SPECIAL FACTORS—Fees and Expenses”

“THE MERGER AGREEMENT—Termination Fees; Reimbursement of Expenses”

“THE MERGER AGREEMENT—Expenses”

Item 11. Interest in Securities of the Subject Company

(a) Securities Ownership. The information set forth in the Proxy Statement under the following caption is incorporated herein by reference:

“SUMMARY TERM SHEET”

“SPECIAL FACTORS—Interests of the Company’s Directors and Executive Officers in the Merger”

“IMPORTANT INFORMATION REGARDING DELL—Security Ownership of Certain Beneficial Owners and Management”

(b) Securities Transactions. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“IMPORTANT INFORMATION REGARDING DELL—Transactions in Common Stock”

Item 12. The Solicitation or Recommendation

(d) Intent to Tender or Vote in a Going-Private Transaction. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGER”

“SPECIAL FACTORS—Reasons for the Merger; Recommendation of the Board of Directors; Fairness of the Merger”

“SPECIAL FACTORS—Position of the Parent Parties, the SLP Filing Persons and the MSDC Filing Persons as to Fairness of the Merger”

“SPECIAL FACTORS—Position of the MD Filing Persons as to Fairness of the Merger”

“SPECIAL FACTORS—Purposes and Reasons of the Company for the Merger”

“SPECIAL FACTORS—Purposes and Reasons of the Parent Parties, the SLP Filing Persons and the MSDC Filing Persons for the Merger”

“SPECIAL FACTORS—Purposes and Reasons of the MD Filing Persons for the Merger”

“SPECIAL FACTORS—Voting Agreement”

“THE SPECIAL MEETING—Required Vote”

(c) Recommendations of Others. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SPECIAL FACTORS—Reasons for the Merger; Recommendation of the Board of Directors; Fairness of the Merger”
“SPECIAL FACTORS—Position of the Parent Parties, the SLP Filing Persons and the MSDC Filing Persons as to Fairness of the Merger”
“SPECIAL FACTORS—Position of the MD Filing Persons as to Fairness of the Merger”
“SPECIAL FACTORS—Purposes and Reasons of the Company for the Merger”
“SPECIAL FACTORS—Purposes and Reasons of the Parent Parties, the SLP Filing Persons and the MSDC Filing Persons for the Merger”
“SPECIAL FACTORS—Purposes and Reasons of the MD Filing Persons for the Merger”

Item 13. Financial Statements

(a) Financial Information. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“IMPORTANT INFORMATION REGARDING DELL—Selected Summary Historical Consolidated Financial Data”
“IMPORTANT INFORMATION REGARDING DELL—Ratio of Earnings to Fixed Charges”
“IMPORTANT INFORMATION REGARDING DELL—Book Value Per Share”
“WHERE YOU CAN FIND ADDITIONAL INFORMATION”

(b) Pro Forma Information. Not applicable.

Item 14. Persons/Assets, Retained, Employed, Compensated or Used

(a)—(b) Solicitations or Recommendations; Employees and Corporate Assets. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGER”
“SPECIAL FACTORS—Background of the Merger”
“SPECIAL FACTORS—Reasons for the Merger; Recommendation of the Board of Directors; Fairness of the Merger”
“SPECIAL FACTORS—Fees and Expenses”
“SPECIAL FACTORS—Interests of the Company’s Directors and Executive Officers in the Merger”
“THE SPECIAL MEETING—Solicitation of Proxies”
“THE SPECIAL MEETING—Additional Assistance”

Item 15. Additional Information

(b) Golden Parachute Compensation. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGER”
“SPECIAL FACTORS—Interests of the Company’s Directors and Executive Officers in the Merger”
“SPECIAL FACTORS—Advisory Vote on Specified Compensation”
“THE MERGER AGREEMENT—Treatment of Company Stock Options, Company RSU Awards and Company restricted shares”

(c) Other Material Information. The entirety of the Proxy Statement, including all annexes thereto, is incorporated herein by reference.

Item 16. Exhibits

- (a)(2)(i)(A) Definitive Proxy Statement of Dell Inc. (incorporated by reference to the Schedule 14A filed on May 31, 2013 with the Securities and Exchange Commission).
- (a)(2)(i)(B) Proxy Statement Supplement of Dell Inc. (incorporated by reference to the Schedule 14A filed concurrently with this Transaction Statement with the Securities and Exchange Commission).
- (a)(2)(ii) Form of Proxy Card (incorporated herein by reference to the Proxy Statement Supplement).
- (a)(2)(iii) Letter to Stockholders (incorporated herein by reference to the Proxy Statement Supplement).
- (a)(2)(iv) Notice of Special Meeting of Stockholders (incorporated herein by reference to the Proxy Statement Supplement).
- (a)(2)(v) Press Release issued by Dell Inc., dated February 5, 2013, incorporated by reference to Exhibit 99.1 to the Company's Current Report on Form 8-K filed with the SEC on February 5, 2013.
- (a)(2)(vi) Key Messages, dated February 5, 2013, incorporated by reference to Exhibit 99.2 to the Company's Current Report on Form 8-K filed with the SEC on February 5, 2013.
- (a)(2)(vii) E-mail from Michael Dell to Employees, transmitted on February 5, 2013, incorporated by reference to Exhibit 99.3 to the Company's Current Report on Form 8-K filed with the SEC on February 5, 2013.
- (a)(2)(viii) E-mail from Brian Gladden and Steve Price to Employees, transmitted on February 5, 2013, incorporated by reference to Exhibit 99.4 to the Company's Current Report on Form 8-K filed with the SEC on February 5, 2013.
- (a)(2)(ix) VPD Call Transcript, dated February 5, 2013, incorporated by reference to Exhibit 99.5 to the Company's Current Report on Form 8-K filed with the SEC on February 5, 2013.
- (a)(2)(x) Executive Leadership Team Call Script, dated February 5, 2013, incorporated by reference to Exhibit 99.6 to the Company's Current Report on Form 8-K filed with the SEC on February 5, 2013.
- (a)(2)(xi) Team Member Frequently Asked Questions, dated February 5, 2013, incorporated by reference to Exhibit 99.7 to the Company's Current Report on Form 8-K filed with the SEC on February 5, 2013.
- (a)(2)(xii) E-mail to Channel partner, transmitted on February 5, 2013, incorporated by reference to Exhibit 99.8 to the Company's Current Report on Form 8-K filed with the SEC on February 5, 2013.
- (a)(2)(xiii) EMEA Works Council E-mail, transmitted on February 5, 2013, incorporated by reference to Exhibit 99.9 to the Company's Current Report on Form 8-K filed with the SEC on February 5, 2013.
- (a)(2)(xiv) Account Executive Talking Points, delivered on February 6, 2013, incorporated by reference to the Schedule 14A filed with the SEC on February 6, 2013.
- (a)(2)(xv) E-mail to Employees, transmitted on February 7, 2013, incorporated by reference to the Schedule 14A filed with the SEC on February 7, 2013.
- (a)(2)(xvi) E-mail to Employees, transmitted on February 8, 2013, incorporated by reference to the Schedule 14A filed with the SEC on February 8, 2013.
- (a)(2)(xvii) Note, communicated on February 11, 2013, incorporated by reference to the Schedule 14A filed with the SEC on February 11, 2013.

(a)(2)(xviii)	Questions and Answers About the Dell Transaction, posted to the Dell Inc. web site on February 14, 2013, incorporated by reference to the Schedule 14A filed with the SEC on February 14, 2013.
(a)(2)(xix)	Communication to Employees, circulated on March 4, 2013, incorporated by reference to the Schedule 14A filed with the SEC on March 4, 2013.
(a)(2)(xx)	Note, communicated on March 5, 2013, incorporated by reference to the Schedule 14A filed with the SEC on March 5, 2013.
(a)(2)(xxi)	Statement from the Special Committee, issued on March 6, 2013, incorporated by reference to the Schedule 14A filed with the SEC on March 6, 2013.
(a)(2)(xxii)	Statement from the Special Committee, issued on March 7, 2013, incorporated by reference to the Schedule 14A filed with the SEC on March 7, 2013.
(a)(2)(xxiii)	Note, communicated to Dell employees on March 8, 2013, incorporated by reference to the Schedule 14A filed with the SEC on March 8, 2013.
(a)(2)(xxiv)	Interview given by Michael Dell on March 8, 2013, incorporated by reference to the Schedule 14A filed with the SEC on March 11, 2013.
(a)(2)(xxv)	Letters sent on March 12, 2013, incorporated by reference to the Schedule 14A filed with the SEC on March 12, 2013.
(a)(2)(xxvi)	Letter sent on March 15, 2013, incorporated by reference to the Schedule 14A filed with the SEC on March 15, 2013.
(a)(2)(xxvii)	Statement from the Special Committee, issued on March 25, 2013, incorporated by reference to the Schedule 14A filed with the SEC on March 25, 2013.
(a)(2)(xxviii)	Press release issued by the Special Committee on March 29, 2013, incorporated by reference to the Schedule 14A filed with the SEC on March 29, 2013.
(a)(2)(xxix)	Message to Employees, made available on April 1, 2013, incorporated by reference to the Schedule 14A filed with the SEC on April 1, 2013.
(a)(2)(xxx)	Press release issued by the Special Committee on April 5, 2013, incorporated by reference to the Schedule 14A filed with the SEC on April 5, 2013.
(a)(2)(xxxi)	Press release issued by the Special Committee on April 16, 2013, incorporated by reference to the Schedule 14A filed with the SEC on April 16, 2013.
(a)(2)(xxxii)	Note to Employees, sent on April 19, 2013, incorporated by reference to the Schedule 14A filed with the SEC on April 19, 2013.
(a)(2)(xxxiii)	Press release issued by the Special Committee on April 19, 2013, incorporated by reference to the Schedule 14A filed with the SEC on April 19, 2013.
(a)(2)(xxxiv)	Note to Employees, sent on April 23, 2013, incorporated by reference to the Schedule 14A filed with the SEC on April 23, 2013.
(a)(2)(xxxv)	Press release issued by the Special Committee on May 10, 2013, incorporated by reference to the Schedule 14A filed with the SEC on May 10, 2013.
(a)(2)(xxxvi)	Press release issued by the Special Committee on May 13, 2013, incorporated by reference to the Schedule 14A filed with the SEC on May 13, 2013.
(a)(2)(xxxvii)	Message to Employees, sent on May 13, 2013, incorporated by reference to the Schedule 14A filed with the SEC on May 13, 2013.
(a)(2)(xxxviii)	Press release issued by the Special Committee on May 20, 2013, incorporated by reference to the Schedule 14A filed with the SEC on May 20, 2013.

(a)(2)(xxxix)	Press release issued by the Special Committee on May 31, 2013, incorporated by reference to the Schedule 14A filed with the SEC on May 31, 2013.
(a)(2)(xl)	Message to Employees, sent on May 31, 2013, incorporated by reference to the Schedule 14A filed with the SEC on May 31, 2013.
(a)(2)(xli)	Special Committee Investor Presentation, incorporated by reference to the Schedule 14A filed with the SEC on June 5, 2013.
(a)(2)(xlii)	Press release issued by the Special Committee on June 5, 2013, incorporated by reference to the Schedule 14A filed with the SEC on June 5, 2013.
(a)(2)(xliii)	Message to Employees, sent on June 5, 2013, incorporated by reference to the Schedule 14A filed with the SEC on June 5, 2013.
(a)(2)(xliv)	Letter to Shareholders from the Special Committee, mailed on June 18, 2013, incorporated by reference to the Schedule 14A filed with the SEC on June 18, 2013.
(a)(2)(xlv)	Press release issued by the Special Committee on June 18, 2013, incorporated by reference to the Schedule 14A filed with the SEC on June 19, 2013.
(a)(2)(xlvi)	Message to Employees, sent on June 19, 2013, incorporated by reference to the Schedule 14A filed with the SEC on June 19, 2013.
(a)(2)(xlvii)	Investor Presentation prepared by Michael S. Dell, incorporated by reference to the Schedule 14A filed with the SEC by Michael S. Dell on June 21, 2013.
(a)(2)(xlviii)	Special Committee Investor Presentation, incorporated by reference to the Schedule 14A filed with the SEC on June 24, 2013.
(a)(2)(xlix)	Message to Executive Team Members, sent on July 1, 2013, incorporated by reference to the Schedule 14A filed with the SEC on July 1, 2013.
(a)(2)(l)	Press release issued by the Special Committee on July 1, 2013, incorporated by reference to the Schedule 14A filed with the SEC on July 1, 2013.
(a)(2)(li)	Supplemental Investor Materials, incorporated by reference to the Schedule 14A filed with the SEC on July 5, 2013.
(a)(2)(lii)	Press release issued by the Special Committee on July 5, 2013, incorporated by reference to the Schedule 14A filed with the SEC on July 5, 2013.
(a)(2)(liii)	Press release issued by the Special Committee on July 8, 2013, incorporated by reference to the Schedule 14A filed with the SEC on July 8, 2013.
(a)(2)(liv)	Message to Employees, sent on July 8, 2013, incorporated by reference to the Schedule 14A filed with the SEC on July 8, 2013.
(a)(2)(lv)	Consolidated Special Committee Investor Presentation, incorporated by reference to the Schedule 14A filed with the SEC on July 8, 2013.
(a)(2)(lvi)	Letter to Shareholders from the Special Committee, mailed on July 8, 2013, incorporated by reference to the Schedule 14A filed with the SEC on July 8, 2013.
(a)(2)(lvii)	Press release issued by the Special Committee on July 8, 2013, incorporated by reference to the Schedule 14A filed with the SEC on July 9, 2013.
(a)(2)(lviii)	Letter to Shareholders from the Special Committee, mailed on July 11, 2013, incorporated by reference to the Schedule 14A filed with the SEC on July 11, 2013.
(a)(2)(lix)	Press release issued by the Special Committee on July 11, 2013, incorporated by reference to the Schedule 14A filed with the SEC on July 12, 2013.

(a)(2)(Ix)	Press release issued by the Special Committee on July 12, 2013, incorporated by reference to the Schedule 14A filed with the SEC on July 15, 2013.
(a)(2)(Ixi)	Amended and Restated Supplemental Investor Materials, incorporated by reference to the Schedule 14A filed with the SEC on July 15, 2013.
(a)(2)(Ixii)	Amended and Restated Special Committee Investor Presentation, incorporated by reference to the Schedule 14A filed with the SEC on July 15, 2013.
(a)(2)(Ixiii)	Press release issued by the Special Committee on July 16, 2013, incorporated by reference to the Schedule 14A filed with the SEC on July 17, 2013.
(a)(2)(Ixiv)	Press release issued by the Special Committee on July 18, 2013, incorporated by reference to the Schedule 14A filed with the SEC on July 18, 2013.
(a)(2)(Ixv)	Letter to Shareholders from the Special Committee, mailed on July 20, 2013, incorporated by reference to the Schedule 14A filed with the SEC on July 22, 2013.
(a)(2)(Ixvi)	Message to Employees, sent on July 22, 2013, incorporated by reference to the Schedule 14A filed with the SEC on July 22, 2013.
(a)(2)(Ixvii)	Press release issued by the Special Committee on July 24, 2013, incorporated by reference to the Schedule 14A filed with the SEC on July 24, 2013.
(a)(2)(Ixviii)	Press release issued by Michael S. Dell and Silver Lake Partners on July 24, 2013, incorporated by reference to the Schedule 14A filed with the SEC by Michael S. Dell on July 24, 2013.
(a)(2)(Ixix)	Press release issued by Michael S. Dell and Silver Lake Partners on July 24, 2013, incorporated by reference to the Schedule 14A filed with the SEC by Denali Holding Inc. on July 24, 2013.
(a)(2)(Ixx)	Press release issued by Michael S. Dell and Silver Lake Partners on July 24, 2013, incorporated by reference to the Schedule 14A filed with the SEC by Michael S. Dell on July 24, 2013.
(a)(2)(Ixxi)	Press release issued by Michael S. Dell and Silver Lake Partners on July 24, 2013, incorporated by reference to the Schedule 14A filed with the SEC by Denali Holding Inc. on July 24, 2013.
(a)(2)(Ixxii)	Message to Employees, sent on July 24, 2013, incorporated by reference to the Schedule 14A filed with the SEC on July 24, 2013.
(a)(2)(Ixxiii)	Letter to Shareholders issued by Michael S. Dell on July 24, 2013, incorporated by reference to the Schedule 14A filed with the SEC by Michael S. Dell on July 25, 2013.
(a)(2)(Ixxiv)	“Michael Dell Addresses Buyout, Southeastern and the Future,” published by The Wall Street Journal on July 28, 2013, incorporated by reference to the Schedule 14A filed with the SEC by Michael S. Dell on July 29, 2013.
(a)(2)(Ixxv)	“Michael Dell Says Bid Is His ‘Best and Final Offer’: Interview,” published by Bloomberg on July 28, 2013, incorporated by reference to the Schedule 14A filed with the SEC by Michael S. Dell on July 29, 2013.
(a)(2)(Ixxvi)	Press release issued by the Special Committee on July 31, 2013, incorporated by reference to the Schedule 14A filed with the SEC on July 31, 2013.
(a)(2)(Ixxvii)	Press release issued by the Special Committee on August 2, 2013, incorporated by reference to the Schedule 14A filed with the SEC on August 2, 2013.
(a)(2)(Ixxviii)	Message to Employees, sent on August 2, 2013, incorporated by reference to the Schedule 14A filed with the SEC on August 2, 2013.
(a)(2)(Ixxviii)	Communications with Customers and Suppliers, sent on August 2, 2013, incorporated by reference to the Schedule 14A filed with the SEC on August 2, 2013.

(a)(2)(lxxix)	Current Report on Form 8-K, dated August 7, 2013, incorporated by reference to the Schedule 14A filed with the SEC on August 7, 2013.
(a)(2)(lxxx)	Message to Employees, sent on August 8, 2013, incorporated by reference to the Schedule 14A filed with the SEC by Michael S. Dell on August 8, 2013.
(a)(2)(lxxxi)	Message to Customers and Partners, sent on August 11, 2013, incorporated by reference to the Schedule 14A filed with the SEC by Michael S. Dell on August 12, 2013.
(a)(2)(lxxxii)	Q&A, sent on August 13, 2013, incorporated by reference to the Schedule 14A filed with the SEC on August 13, 2013.
(b)(1)†††††	Second Amended and Restated Facilities Commitment Letter, dated May 3, 2013, among Bank of America, N.A., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Barclays Bank PLC, Credit Suisse AG, Credit Suisse Securities (USA) LLC, Royal Bank of Canada, RBC Capital Markets, Deutsche Bank AG New York Branch, Deutsche Bank AG Cayman Islands Branch, Morgan Stanley Senior Funding, Inc., UBS Loan Finance LLC, BNP Paribas and HSBC Bank USA, N.A. and Denali Intermediate Inc.
(b)(2)†	Amended and Restated Securities Purchase Agreement, dated as of March 22, 2013, by and between Denali Holding Inc. and Microsoft Corporation.
(c)(1)	Opinion of J.P. Morgan Securities LLC, dated August 2, 2013 (incorporated herein by reference to Annex B of the Proxy Supplement).
(c)(2)	Opinion of Evercore Group L.L.C., dated August 2, 2013 (incorporated herein by reference to Annex C of the Proxy Statement Supplement).
(c)(3)†††††††	Presentation of The Boston Consulting Group to the Board of Directors of the Company, dated February 4, 2013.
(c)(4)*††††††	Presentation of Evercore Group L.L.C. to the Board of Directors of the Company, dated February 4, 2013.
(c)(5)*††††††	Presentation of J.P. Morgan Securities LLC to the Board of Directors of the Company, dated February 4, 2013.
(c)(6)†††††††	Presentation of The Boston Consulting Group to the Special Committee of the Company, dated February 4, 2013.
(c)(7)*††††††	Presentation of Evercore Group L.L.C. to the Special Committee of the Company, dated February 4, 2013.
(c)(8)*††††††	Presentation of J.P. Morgan Securities LLC to the Special Committee of the Company, dated February 4, 2013.
(c)(9)*†††††††	Presentation of The Boston Consulting Group to the Board of Directors of the Company, dated January 18, 2013.
(c)(10)*††††††	Presentation of Evercore Group L.L.C. to the Board of Directors of the Company, dated January 18, 2013.
(c)(11)*††††††	Presentation of J.P. Morgan Securities LLC to the Board of Directors of the Company, dated January 18, 2013.
(c)(12)*†††††††	Presentation of The Boston Consulting Group to the Special Committee of the Company, dated January 15, 2013.
(c)(13)*††††††	Presentation of Evercore Group L.L.C. to the Special Committee of the Company, dated January 15, 2013.
(c)(14)*††††††	Presentation of J.P. Morgan Securities LLC to the Special Committee of the Company, dated January 15, 2013.
(c)(15)*†††††††	Presentation of The Boston Consulting Group to the Special Committee of the Company, dated January 2, 2013.
(c)(16)†††††††	Discussion Materials of J.P. Morgan Securities LLC to the Special Committee of the Company, dated December 22, 2012.

(c)(17)††††††	Presentation of The Boston Consulting Group to the Board of Directors of the Company, dated December 6, 2013.
(c)(18)†††††	Discussion Materials of J.P. Morgan Securities LLC to the Board of Directors of the Company, dated December 6, 2012.
(c)(19)††††††	Presentation of The Boston Consulting Group to the Special Committee of the Company, dated December 5, 2013.
(c)(20)†††††	Presentation of J.P. Morgan Securities LLC to the Special Committee of the Company, dated December 5, 2012.
(c)(21)*†††††	Discussion Materials of J.P. Morgan Securities LLC to the Special Committee of the Company, dated October 27, 2012.
(c)(22)*†††††	Discussion Materials of J.P. Morgan Securities LLC to the Special Committee of the Company, dated October 18, 2012.
(c)(23)††††††	Discussion Materials of Goldman, Sachs & Co. to the Board of Directors of the Company, dated October 18, 2012.
(c)(24)††††††	Discussion Materials of Goldman, Sachs & Co. to the Special Committee of the Company, dated October 10, 2012.
(c)(25)*†††††	Presentation of J.P. Morgan Securities LLC to the Special Committee of the Company, dated October 9, 2012.
(c)(26)†††††	Presentation of J.P. Morgan Securities LLC to the Special Committee of the Company, dated October 1, 2012.
(c)(27)*†††††	Discussion Materials of J.P. Morgan Securities LLC to the Special Committee of the Company, dated September 23, 2012.
(c)(28)†††††	Perspectives on Denali of J.P. Morgan Securities LLC to the Special Committee of the Company, dated September 21, 2012.
(c)(29)†††††	Presentation of J.P. Morgan Securities LLC to the Special Committee of the Company, dated September 14, 2012.
(c)(30)†††††	Presentation of J.P. Morgan Securities LLC to the Special Committee of the Company, dated November 16, 2012.
(c)(31)	Presentation of J.P. Morgan Securities LLC to the Special Committee of the Company, dated August 2, 2013.
(c)(32)	Presentation of J.P. Morgan Securities LLC to the Board of Directors of the Company, dated August 2, 2013.
(c)(33)	Presentation of Evercore Group L.L.C. to the Special Committee of the Company, dated August 2, 2013.
(c)(34)	Presentation of Evercore Group L.L.C. to the Board of Directors of the Company, dated August 2, 2013.
(d)(1)	Agreement and Plan of Merger, dated as of February 5, 2013, by and among Denali Holding Inc., Denali Intermediate Inc., Denali Acquiror Inc. and Dell Inc. (incorporated herein by reference to Annex A of the Definitive Proxy Statement).

- (d)(1)(i) Amendment No. 1 to Agreement and Plan of Merger, dated as of August 2, 2013, by and among Denali Holding Inc., Denali Intermediate Inc., Denali Acquiror Inc. and Dell Inc. (incorporated herein by reference to Annex A of the Proxy Statement Supplement).
- (d)(2) Voting and Support Agreement, dated as of February 5, 2013, by and among the stockholders listed on the signature pages thereto and Dell Inc., incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K/A filed with the SEC on February 15, 2013.
- (d)(3)† Rollover and Equity Financing Commitment Letter, dated February 5, 2013, among Michael S. Dell, Susan Lieberman Dell Separate Property Trust and Denali Holding Inc.
- (d)(3)(i) Amendment No. 1 to Rollover and Equity Financing Commitment Letter, dated as of August 2, 2013, among Michael S. Dell, Susan Lieberman Dell Separate Property Trust and Denali Holding Inc.
- (d)(4)† Equity Financing Commitment Letter, dated February 5, 2013, between MSDC Management, L.P. and Denali Holding Inc.
- (d)(4)(i) Amendment No. 1 Equity Financing Commitment Letter, dated as of August 2, 2013, between MSDC Management, L.P. and Denali Holding Inc.
- (d)(5)† Equity Financing Commitment Letter, dated February 5, 2013, among Silver Lake Partners III, L.P., Silver Lake Partners IV, L.P. and Denali Holding Inc.
- (d)(5)(i) Amendment No. 1 to Equity Financing Commitment Letter, dated as of August 2, 2013, among Silver Lake Partners III, L.P., Silver Lake Partners IV, L.P. and Denali Holding Inc.
- (d)(6)† Limited Guarantee, dated as of February 5, 2013, between Michael S. Dell and Dell Inc. in favor of Dell Inc.
- (d)(7)† Limited Guarantee, dated as of February 5, 2013, between Silver Lake Partners III, L.P. and Dell Inc. in favor of Dell Inc.
- (d)(8)† Limited Guarantee, dated as of February 5, 2013, between Silver Lake Partners IV, L.P. and Dell Inc. in favor of Dell Inc.
- (d)(9)† Interim Investors Agreement, dated as of February 5, 2013, by and among Denali Holding Inc., Michael S. Dell, Susan Lieberman Dell Separate Property Trust, MSDC Management, L.P., Silver Lake Partners III, L.P., Silver Lake Partners IV, L.P., Silver Lake Technology Investors III, L.P., and, for purposes of Sections 2.7.2, 2.12.2, 2.12.6, 2.20 and Article III only, Michael S. Dell 2009 Gift Trust and Susan L. Dell 2009 Gift Trust.
- (d)(9)(i) Amendment No. 1 to Interim Investors Agreement, dated as of August 2, 2013, by and among Denali Holding Inc., Michael S. Dell, Susan Lieberman Dell Separate Property Trust, MSDC Management, L.P., Silver Lake Partners III, L.P., Silver Lake Partners IV, L.P., Silver Lake Technology Investors III, L.P., and, for purposes of Sections 2.7.2, 2.12.2, 2.12.6, 2.20 and Article III only, Michael S. Dell 2009 Gift Trust and Susan L. Dell 2009 Gift Trust.
- (d)(10)† Form of Employment Agreement to be entered into by and among Dell, Inc., Denali Holding Inc. and Michael S. Dell.
- (f)(1) Section 262 of the Delaware General Corporation Law (incorporated herein by reference to Annex D of the Definitive Proxy Statement).

* Certain portions of this exhibit have been redacted and separately filed with the Securities and Exchange Commission pursuant to a request for confidential treatment.

† Previously filed by this Transaction Statement on March 29, 2013.

†† Previously filed by Amendment No. 1 to this Transaction Statement on March 29, 2013.

††† Previously filed by Amendment No. 2 to this Transaction Statement on May 2, 2013.

†††† Previously filed by Amendment No. 3 to this Transaction Statement on May 10, 2013.

††††† Previously filed by Amendment No. 5 to this Transaction Statement on May 20, 2013.

†††††† Previously filed by Amendment No. 6 to this Transaction Statement on May 31, 2013.

SIGNATURE

After due inquiry and to the best of each of the undersigned's knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated as of August 14, 2013

DELL INC.

By: /s/ Brian T. Gladden

Name: Brian T. Gladden

Title: Senior Vice President, Chief Financial Officer

DENALI HOLDING INC.

By: /s/ Karen King

Name: Karen King

Title: Vice President

DENALI INTERMEDIATE INC.

By: /s/ Karen King

Name: Karen King

Title: Vice President

DENALI ACQUIROR INC.

By: /s/ Karen King

Name: Karen King

Title: Vice President

SILVER LAKE PARTNERS III, L.P.

By: Silver Lake Technology Associates III, L.P., its general partner

By: SLTA III (GP), L.L.C., its general partner

By: Silver Lake Group, L.L.C., its managing member

By: /s/ James Davidson

Name: James Davidson

Title: Managing Director

SILVER LAKE TECHNOLOGY ASSOCIATES III, L.P.

By: SLTA III (GP), L.L.C., its general partner

By: Silver Lake Group, L.L.C., its managing member

By: /s/ James Davidson

Name: James Davidson

Title: Managing Director

SLTA III (GP), L.L.C.

By: Silver Lake Group, L.L.C., its managing member

By: /s/ James Davidson

Name: James Davidson

Title: Managing Director

SILVER LAKE GROUP, L.L.C.

By: /s/ James Davidson

Name: James Davidson

Title: Managing Director

SILVER LAKE PARTNERS IV, L.P.

By: Silver Lake Technology Associates IV, L.P., its general partner

By: SLTA IV (GP), L.L.C., its general partner

By: Silver Lake Group, L.L.C., its managing member

By: /s/ James Davidson

Name: James Davidson

Title: Managing Director

SILVER LAKE TECHNOLOGY ASSOCIATES IV, L.P.

By: SLTA IV (GP), L.L.C., its general partner

By: Silver Lake Group, L.L.C., its managing member

By: /s/ James Davidson

Name: James Davidson

Title: Managing Director

SLTA IV (GP), L.L.C.

By: Silver Lake Group, L.L.C., its managing member

By: /s/ James Davidson

Name: James Davidson

Title: Managing Director

SILVER LAKE TECHNOLOGY INVESTORS III, L.P.

By: Silver Lake Technology Associates III, L.P., its general partner

By: SLTA III (GP), L.L.C., its general partner

By: Silver Lake Group, L.L.C., its managing member

By: /s/ James Davidson

Name: James Davidson

Title: Managing Director

MICHAEL S. DELL

By: /s/ Michael S. Dell

Name: Michael S. Dell

SUSAN LIEBERMAN DELL SEPARATE PROPERTY TRUST

By: /s/ Susan L. Dell

Name: Susan L. Dell

Title: Trustee

MSDC MANAGEMENT, L.P.

By: /s/ Marc R. Lisker

Name: Marc R. Lisker

Title: Managing Director

MSDC MANAGEMENT (GP), LLC

By: /s/ Marc R. Lisker

Name: Marc R. Lisker

Title: Managing Director

FAIRNESS PRESENTATION TO THE SPECIAL COMMITTEE

August 2, 2013

STRICTLY PRIVATE AND CONFIDENTIAL

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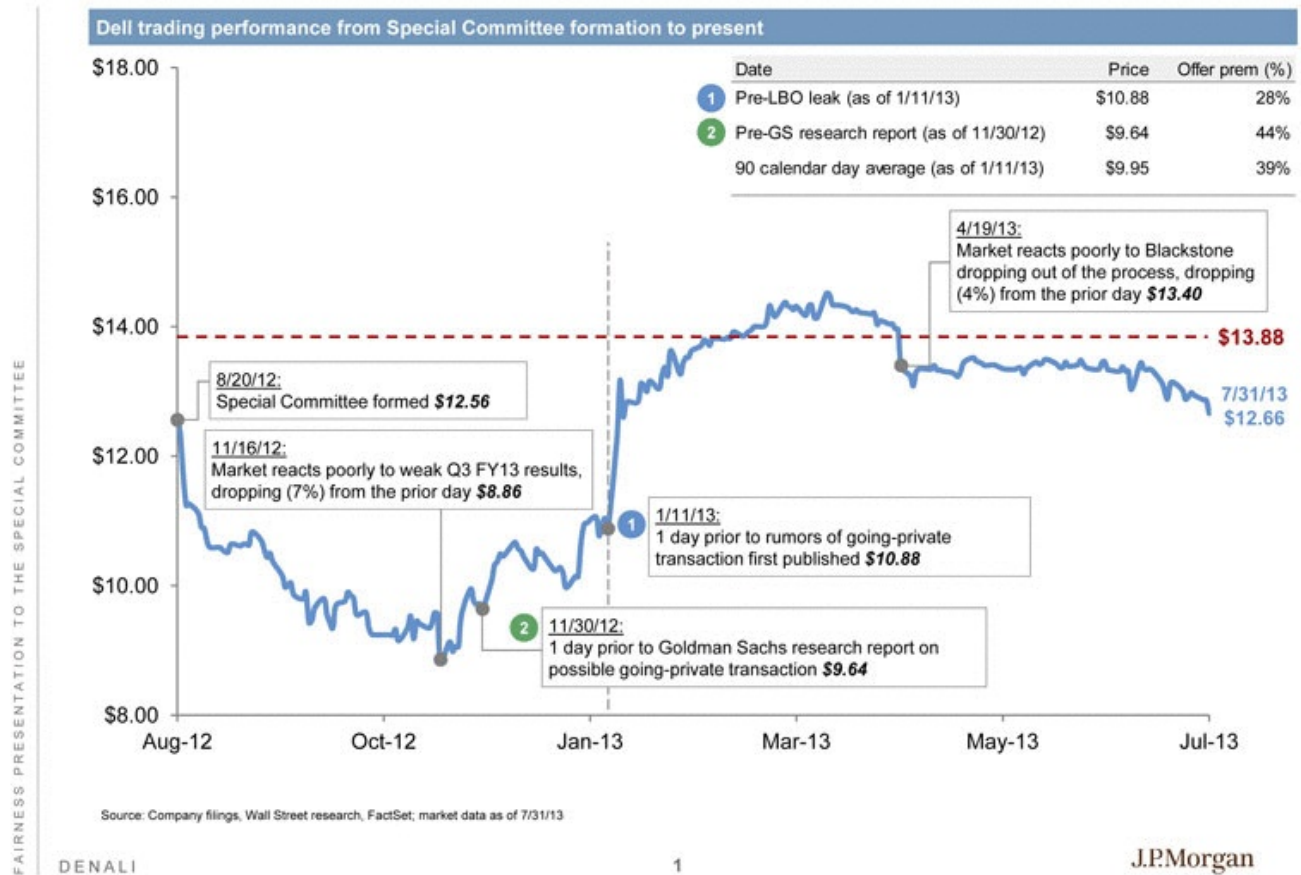
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Dell's stock price performance



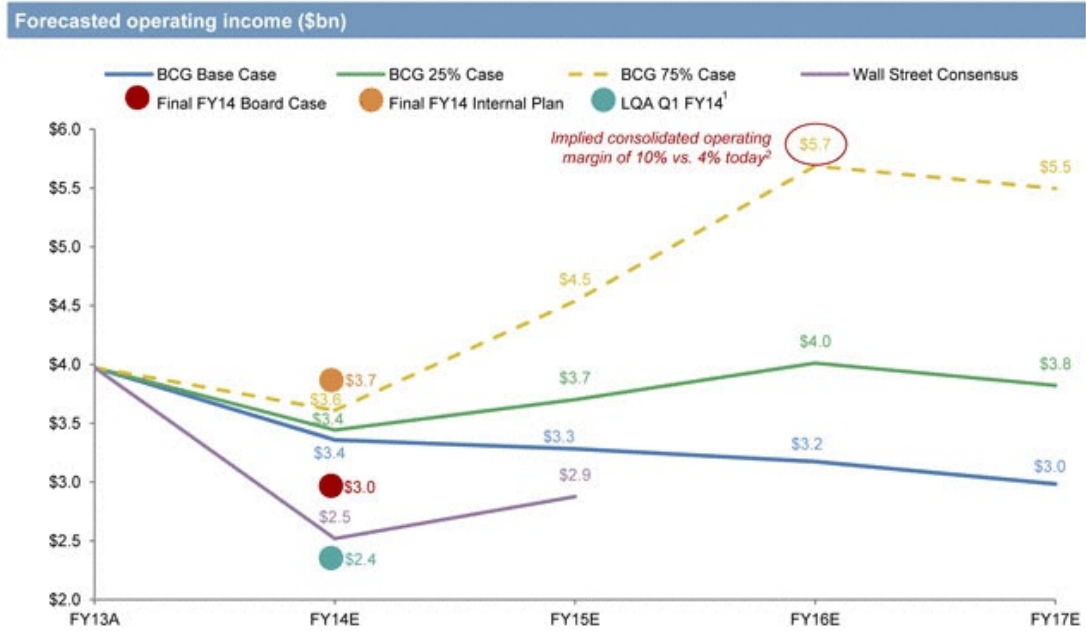
Chronology of FY14 scenarios

Scenario	FY13 (\$bn, except per share data)			FY14 (\$bn, except per share data)			Time frame
	Revenue	Non-GAAP op. inc. ^{1,2}	Non-GAAP EPS—diluted ^{1,2}	Revenue	Non-GAAP op. inc. ^{1,2}	Non-GAAP EPS—diluted ^{1,2}	
July Plan	\$63.0	\$5.2	\$2.27	\$66.0	\$5.6	\$2.50	
9/21 Case	57.5 ↓ (9%)	4.0 ↓ (23%)	1.70 ↓ (25%)	59.9 ↓ (9%)	4.2 ↓ (25%)	1.84 ↓ (26%)	~2 months
Preliminary FY14 Board Case (1/18/13)	FY13 Actual ¹			56.0 ↓ (7%)	3.7 ↓ (12%)	1.59 ↓ (14%)	~4 months
	56.9 ↓ (1%)	3.7 ↓ (9%)	1.58 ↓ (7%)				
Final FY14 Board Case (3/13/13)				56.5 ↑ 1%	3.0 ↓ (19%)	1.25 ³ ↓ (21%)	~2 months
Cumulative change since July 2012:	↓ (10%)	↓ (30%)	↓ (31%)	↓ (14%)	↓ (46%)	↓ (50%)	~8 mo.

Source: Company filings, management estimates

¹ In addition, to highlight significant changes period over period, this presentation excludes benefits of approximately \$320 million for FY13, which primarily relate to vendor settlements, as well as other items² Dell does not provide GAAP to non-GAAP reconciliations for projected financial information³ Based on \$0.2bn net interest expense, 21% tax rate and 1,740mm weighted average shares outstanding

Comparison of financial forecasts



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

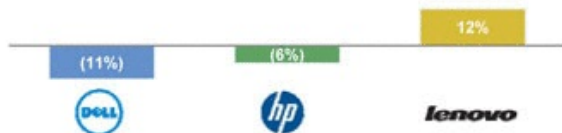
Source: Management estimates, BCG estimates, Wall Street research as of 7/31/13

¹ Q1 FY14 non-GAAP operating income of \$590 million, annualized

² Based on Dell's Q1 FY14 consolidated operating margin

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

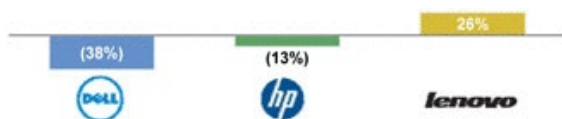
CQ4 2012 revenue performance



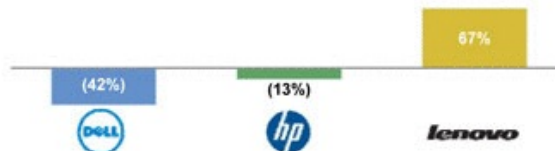
CQ1 2013 revenue performance



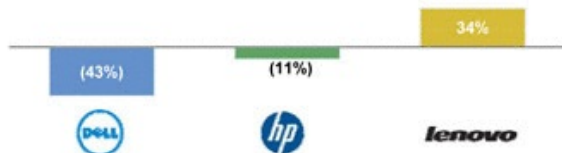
CQ4 2012 operating income performance



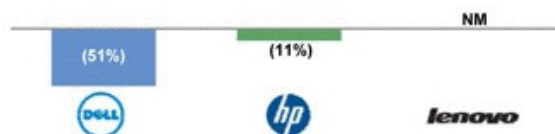
CQ1 2013 operating income performance



CQ4 2012 EPS performance

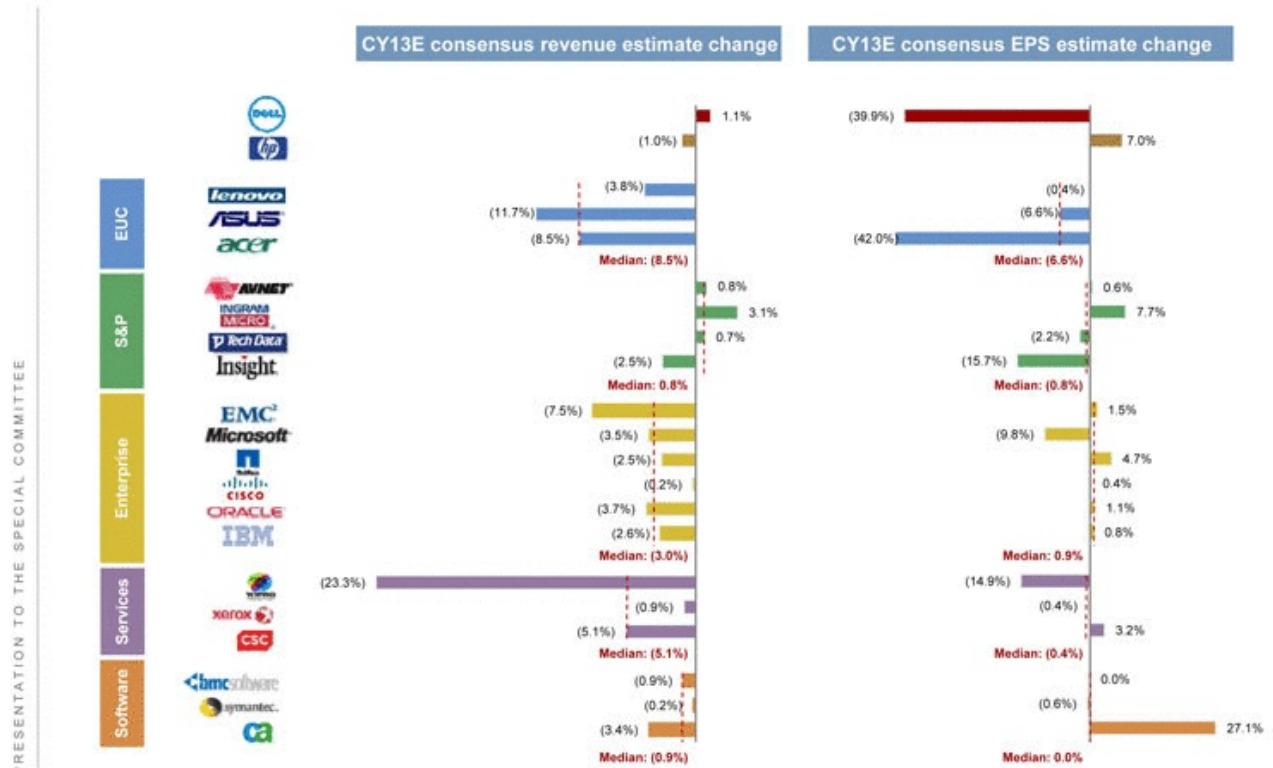


CQ1 2013 EPS performance



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

Changes in Street consensus estimates – Today versus February



Source: FactSet; market data as of 7/31/13

Summary of proposal

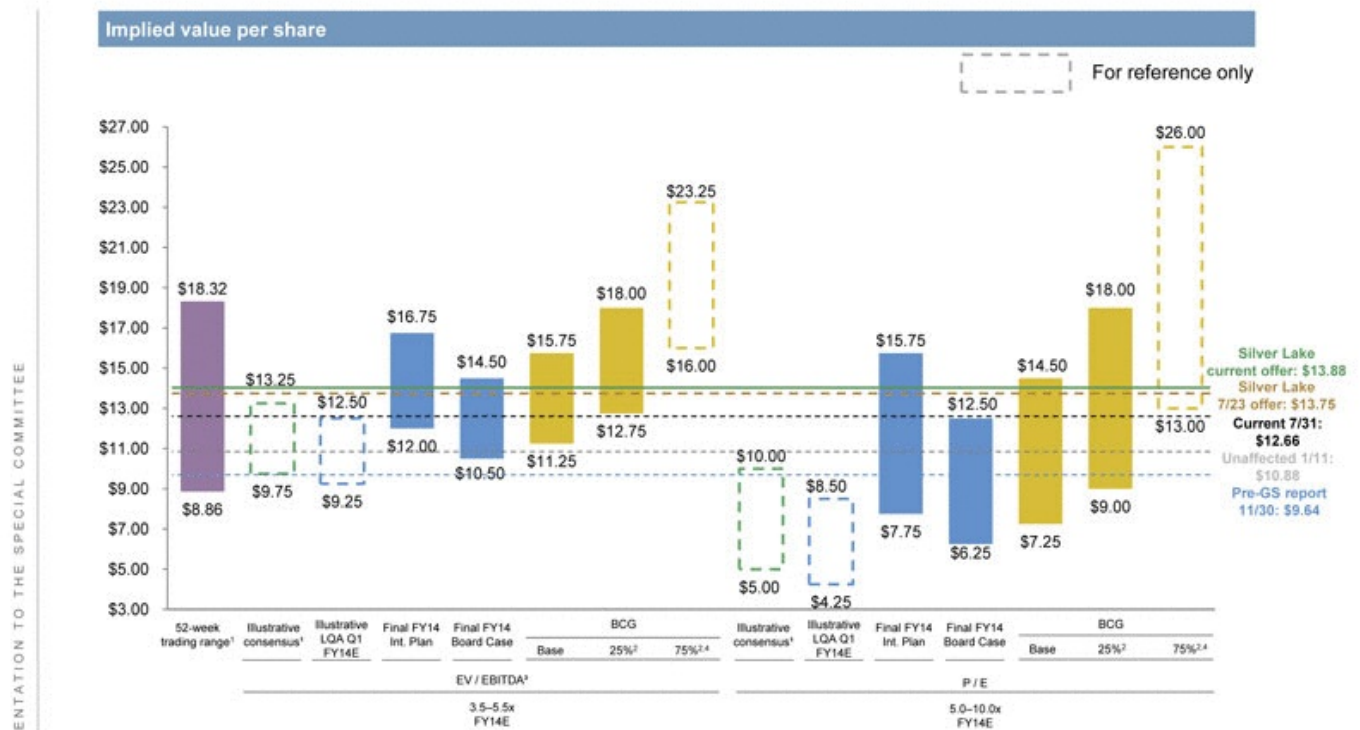
\$ in millions, except per share data

		Pre-GS report (11/30/12)	Unaffected (1/11/13)	Current (7/31/13)	Current Silver Lake offer
Price		\$9.64	\$10.88	\$12.66	\$13.88³
Offer price premium / (discount) to:					
Current stock price of \$12.66		(24%)	(14%)	0%	10%
Unaffected stock price of \$10.88		(11%)	0%	16%	28%
Pre-GS report price of \$9.64		0%	13%	31%	44%
90 calendar day average of \$9.95 ¹		(3%)	9%	27%	39%
180 calendar day average of \$10.52 ¹		(8%)	3%	20%	32%
Equity value		\$17,210	\$19,435	\$22,631	\$24,822
Enterprise value		\$10,696	\$12,921	\$16,116	\$18,307
Unaffected absolute premium		(\$2,225)	\$0	\$3,195	\$5,386
Unaffected premium to enterprise value		(17%)	0%	25%	42%
Pre-GS report absolute premium		\$0	\$2,225	\$5,420	\$7,611
Pre-GS report premium to enterprise value		0%	21%	51%	71%
FY14E EV/EBITDA	EBITDA				
Illustrative LQA Q1 FY14	\$2,892	3.7x	4.5x	5.6x	6.3x
Final FY14 Internal Plan	\$4,277	2.5x	3.0x	3.8x	4.3x
Final FY14 Board Case	\$3,577	3.0x	3.6x	4.5x	5.1x
BCG 25% Case	\$4,027	2.7x	3.2x	4.0x	4.5x
FY14E EV/EBITDA (cash adjusted)²					
Illustrative LQA Q1 FY14	\$2,892	5.1x	5.9x	7.0x	7.7x
Final FY14 Internal Plan	\$4,277	3.4x	4.0x	4.7x	5.2x
Final FY14 Board Case	\$3,577	4.1x	4.7x	5.6x	6.2x
BCG 25% Case	\$4,027	3.6x	4.2x	5.0x	5.5x
FY14E P/E	EPS				
Illustrative LQA Q1 FY14	\$0.84	11.4x	12.9x	15.0x	16.4x
Final FY14 Internal Plan	\$1.57	6.1x	6.9x	8.1x	8.8x
Final FY14 Board Case	\$1.25	7.7x	8.7x	10.1x	11.1x
BCG 25% Case	\$1.50	6.4x	7.3x	8.4x	9.3x

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

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

Dell valuation observations – market-based approach



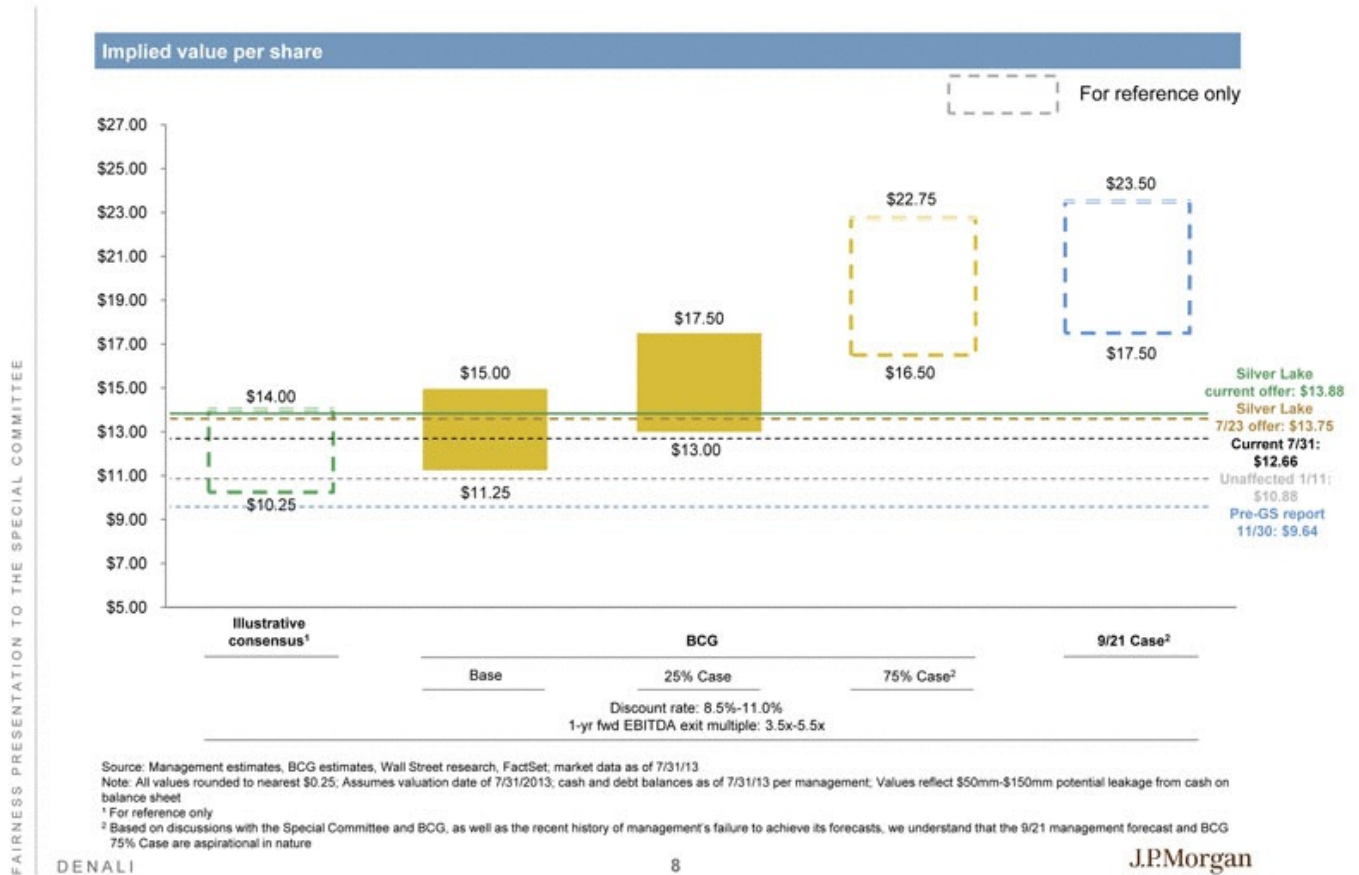
FAIRNESS PRESENTATION TO THE SPECIAL COMMITTEE

DENALI

7

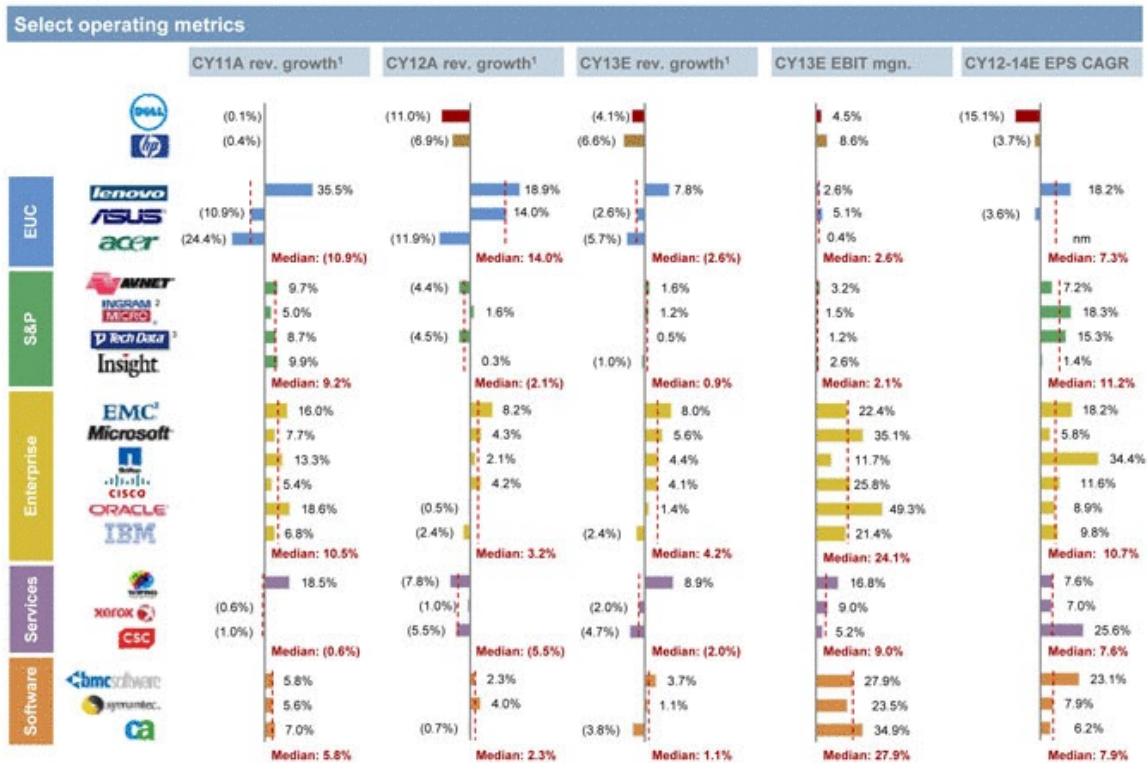
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Dell valuation observations – discounted cash flow approach



Operating metrics

FAIRNESS PRESENTATION TO THE SPECIAL COMMITTEE



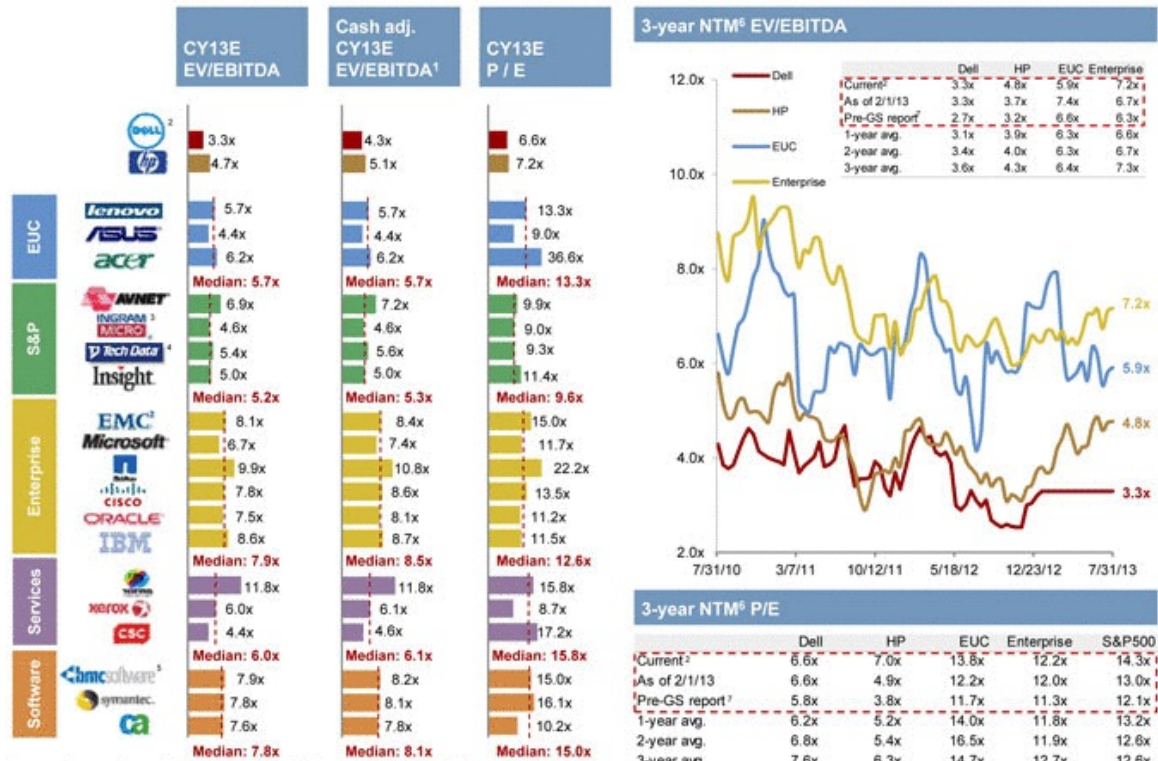
Source: Company filings, Wall Street research, FactSet, market data as of 7/31/13

Note: Companies sorted by CY2012 – 13E organic revenue growth in descending order; Dell January FYE shown as calendar year and based on Wall Street consensus estimates; medians exclude Dell and HP. EBIT and EPS include stock-based comp expense but exclude non-recurring items

¹ Represents organic growth; ² Ingram Micro CY13E EBIT margin pro-forma for acquisition of Brightpoint; ³ Tech Data CY13E EBIT margin not pro-forma for acquisition of select distribution companies from SDG

Current trading dynamics

FAIRNESS PRESENTATION TO THE SPECIAL COMMITTEE



DENALI

Agenda

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

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

Source: Silver Lake, management estimates

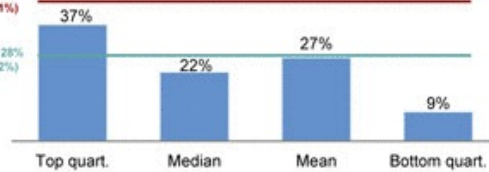
¹ Excludes unvested RSUs and PBUs

Precedent domestic premiums analysis – 2009 to Q2 2013

1-day premium for domestic M&A >\$1bn since 2009¹

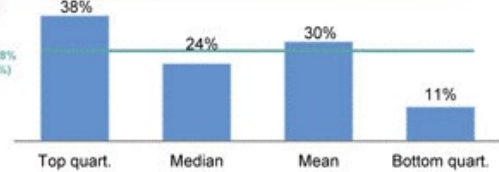
(483 transactions)

Silver Lake offer at \$13.88:

Pre-GS report 11/30: 44%
(EV premium: 71%)Unaffected 1/11: 28%
(EV premium: 42%)1-day premium for domestic M&A >\$10bn since 2009¹

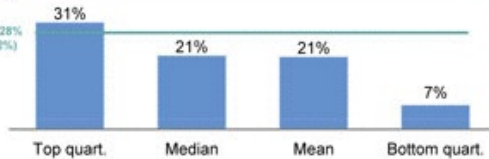
(33 transactions)

Silver Lake offer at \$13.88:

Pre-GS report 11/30: 44%
(EV premium: 71%)Unaffected 1/11: 28%
(EV premium: 42%)1-day premium for domestic LBOs >\$1bn since 2009¹

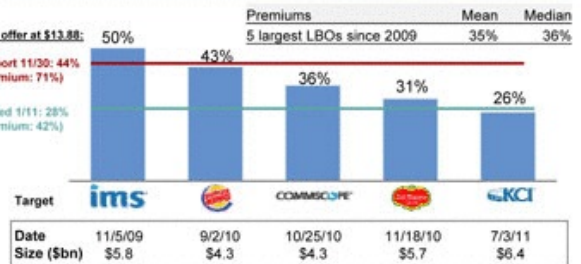
(40 transactions)

Silver Lake offer at \$13.88:

Pre-GS report 11/30: 44%
(EV premium: 71%)Unaffected 1/11: 28%
(EV premium: 42%)

1-day premium for 5 largest domestic LBOs since 2009

Silver Lake offer at \$13.88:

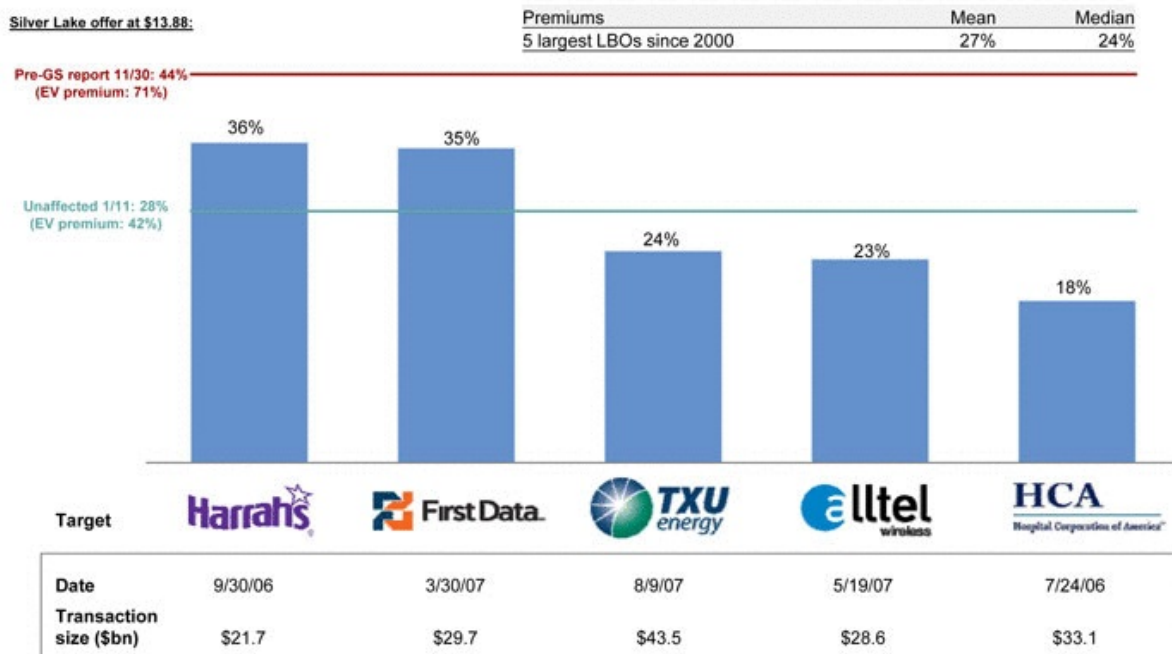
Pre-GS report 11/30: 44%
(EV premium: 71%)Unaffected 1/11: 28%
(EV premium: 42%)

Source: Company filings, Dealogic, Pitchbook, FactSet

Note: Data as of Q2 2013. Silver Lake's unaffected premium based on 1/11/13 closing share price of \$10.88 and pre-GS report premium based on 11/30/12 closing share price of \$9.64

¹ May not reflect unaffected premiums

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



Source: Company filings, Dealogic, Pitchbook, FactSet

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

FAIRNESS PRESENTATION TO THE BOARD OF DIRECTORS

August 2, 2013

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J.P.Morgan

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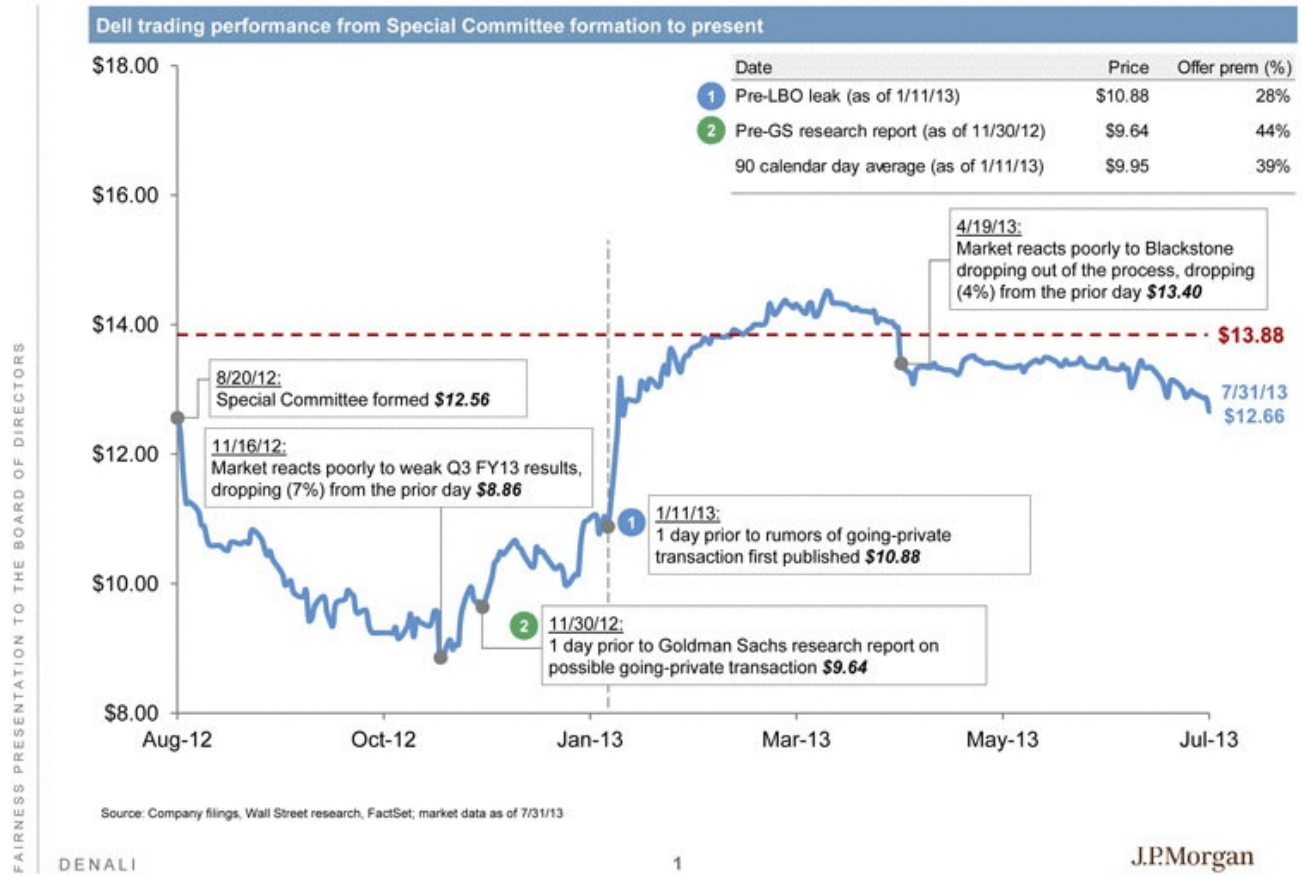
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Dell's stock price performance



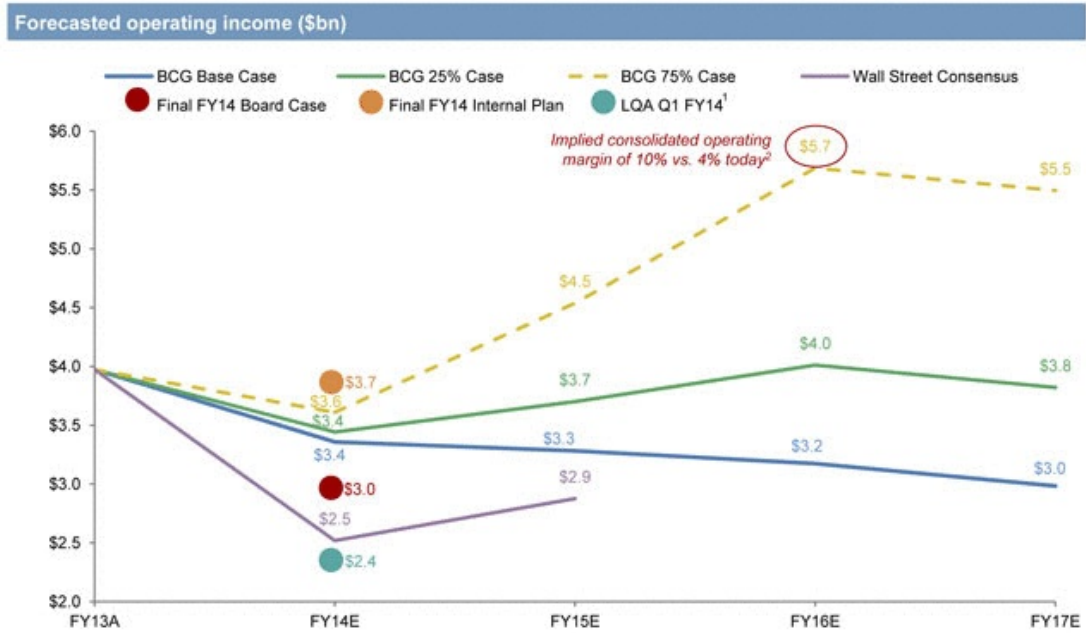
Chronology of FY14 scenarios

Scenario	FY13 (\$bn, except per share data)			FY14 (\$bn, except per share data)			Time frame
	Revenue	Non-GAAP op. inc. ^{1,2}	Non-GAAP EPS—diluted ^{1,2}	Revenue	Non-GAAP op. inc. ^{1,2}	Non-GAAP EPS—diluted ^{1,2}	
July Plan	\$63.0	\$5.2	\$2.27	\$66.0	\$5.6	\$2.50	
9/21 Case	57.5 ↓ (9%)	4.0 ↓ (23%)	1.70 ↓ (25%)	59.9 ↓ (9%)	4.2 ↓ (25%)	1.84 ↓ (26%)	~2 months
Preliminary FY14 Board Case (1/18/13)	FY13 Actual ¹						~4 months
	56.9 ↓ (1%)	3.7 ↓ (9%)	1.58 ↓ (7%)	56.0 ↓ (7%)	3.7 ↓ (12%)	1.59 ↓ (14%)	
Final FY14 Board Case (3/13/13)				56.5 ↑ 1%	3.0 ↓ (19%)	1.25 ³ ↓ (21%)	~2 months
Cumulative change since July 2012:	↓ (10%)	↓ (30%)	↓ (31%)	↓ (14%)	↓ (46%)	↓ (50%)	~8 mo.

Source: Company filings, management estimates

¹ In addition, to highlight significant changes period over period, this presentation excludes benefits of approximately \$320 million for FY13, which primarily relate to vendor settlements, as well as other items² Dell does not provide GAAP to non-GAAP reconciliations for projected financial information³ Based on \$0.2bn net interest expense, 21% tax rate and 1,740mm weighted average shares outstanding

Comparison of financial forecasts



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

Source: Management estimates, BCG estimates, Wall Street research as of 7/31/13

¹ Q1 FY14 non-GAAP operating income of \$590 million, annualized

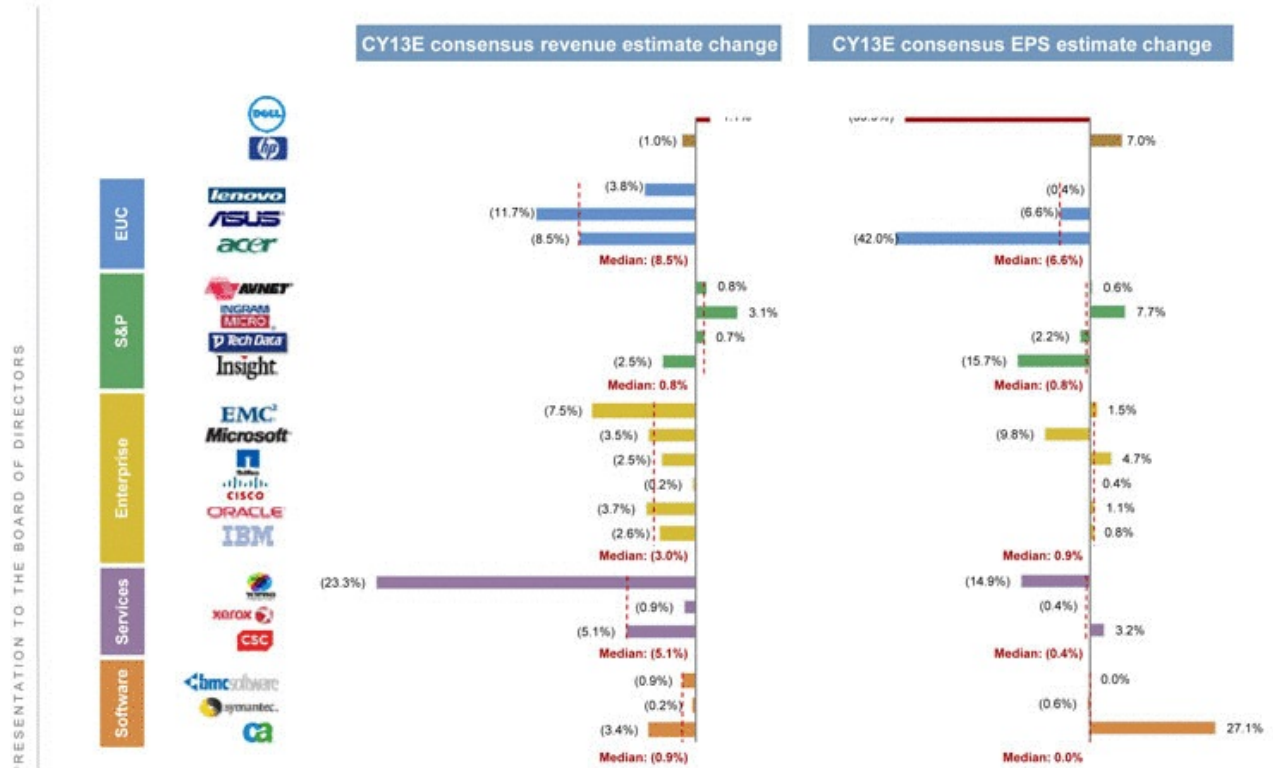
² Based on Dell's Q1 FY14 consolidated operating margin

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



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

Changes in Street consensus estimates – Today versus February



Source: FactSet; market data as of 7/31/13

Summary of proposal

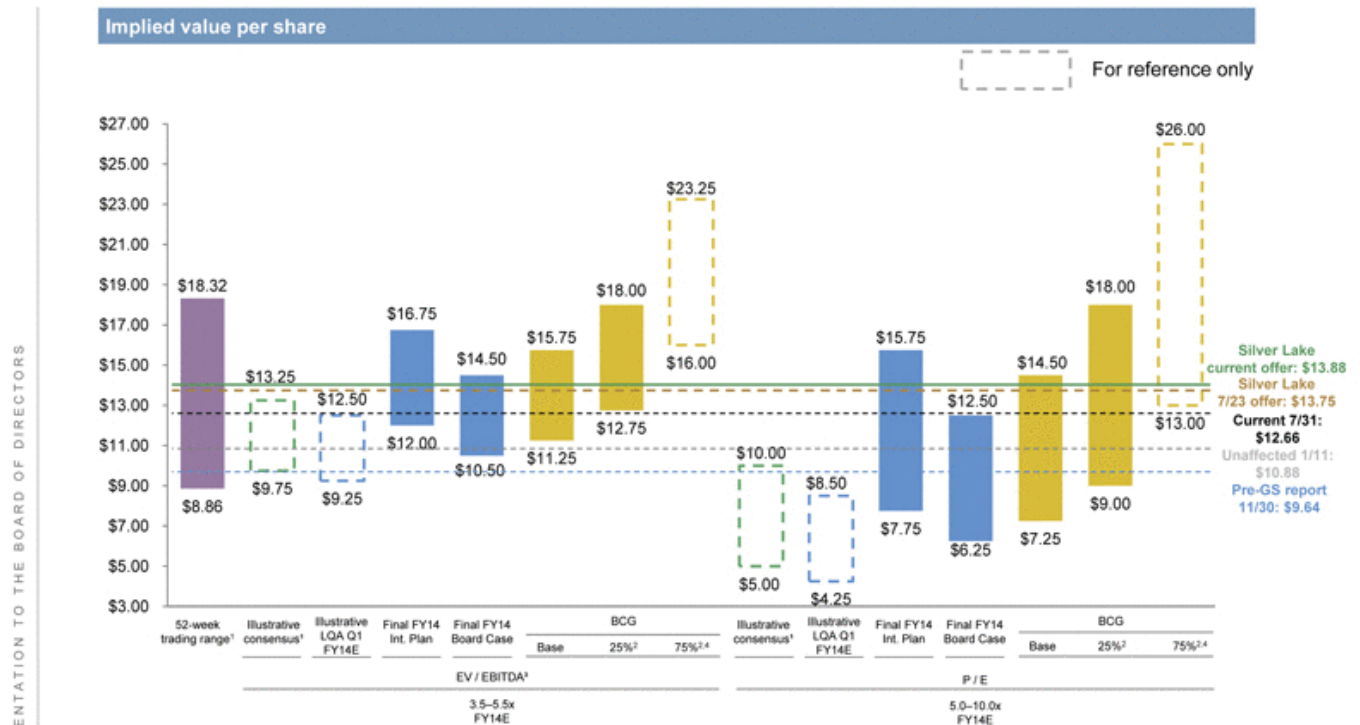
\$ in millions, except per share data

		Pre-GS report (11/30/12)	Unaffected (1/11/13)	Current (7/31/13)	Current Silver Lake offer
Price		\$9.64	\$10.88	\$12.66	\$13.88¹
Offer price premium / (discount) to:					
Current stock price of \$12.66		(24%)	(14%)	0%	10%
Unaffected stock price of \$10.88		(11%)	0%	16%	28%
Pre-GS report price of \$9.64		0%	13%	31%	44%
90 calendar day average of \$9.95 ²		(3%)	9%	27%	39%
180 calendar day average of \$10.52 ³		(8%)	3%	20%	32%
Equity value		\$17,210	\$19,435	\$22,631	\$24,822
Enterprise value		\$10,696	\$12,921	\$16,116	\$18,307
Unaffected absolute premium		(\$2,225)	\$0	\$3,195	\$5,386
Unaffected premium to enterprise value		(17%)	0%	25%	42%
Pre-GS report absolute premium		\$0	\$2,225	\$5,420	\$7,611
Pre-GS report premium to enterprise value		0%	21%	51%	71%
FY14E EV/EBITDA	EBITDA				
Illustrative LQA Q1 FY14	\$2,892	3.7x	4.5x	5.6x	6.3x
Final FY14 Internal Plan	\$4,277	2.5x	3.0x	3.8x	4.3x
Final FY14 Board Case	\$3,577	3.0x	3.6x	4.5x	5.1x
BCG 25% Case	\$4,027	2.7x	3.2x	4.0x	4.5x
FY14E EV/EBITDA (cash adjusted)³					
Illustrative LQA Q1 FY14	\$2,892	5.1x	5.9x	7.0x	7.7x
Final FY14 Internal Plan	\$4,277	3.4x	4.0x	4.7x	5.2x
Final FY14 Board Case	\$3,577	4.1x	4.7x	5.6x	6.2x
BCG 25% Case	\$4,027	3.6x	4.2x	5.0x	5.5x
FY14E P/E	EPS				
Illustrative LQA Q1 FY14	\$0.84	11.4x	12.9x	15.0x	16.4x
Final FY14 Internal Plan	\$1.57	6.1x	6.9x	8.1x	8.8x
Final FY14 Board Case	\$1.25	7.7x	8.7x	10.1x	11.1x
BCG 25% Case	\$1.50	6.4x	7.3x	8.4x	9.3x

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

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

Dell valuation observations – market-based approach



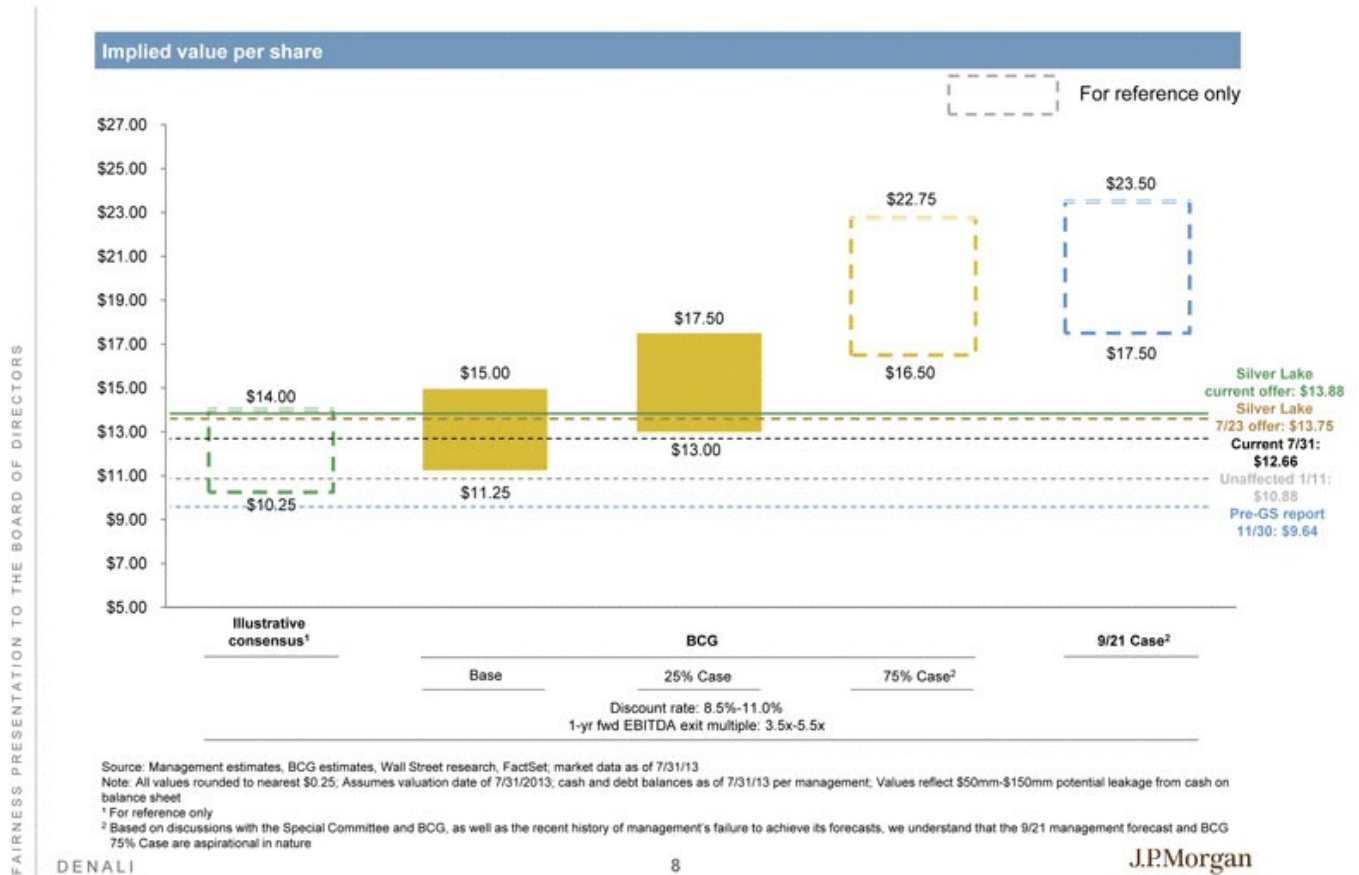
FAIRNESS PRESENTATION TO THE BOARD OF DIRECTORS

DENALI

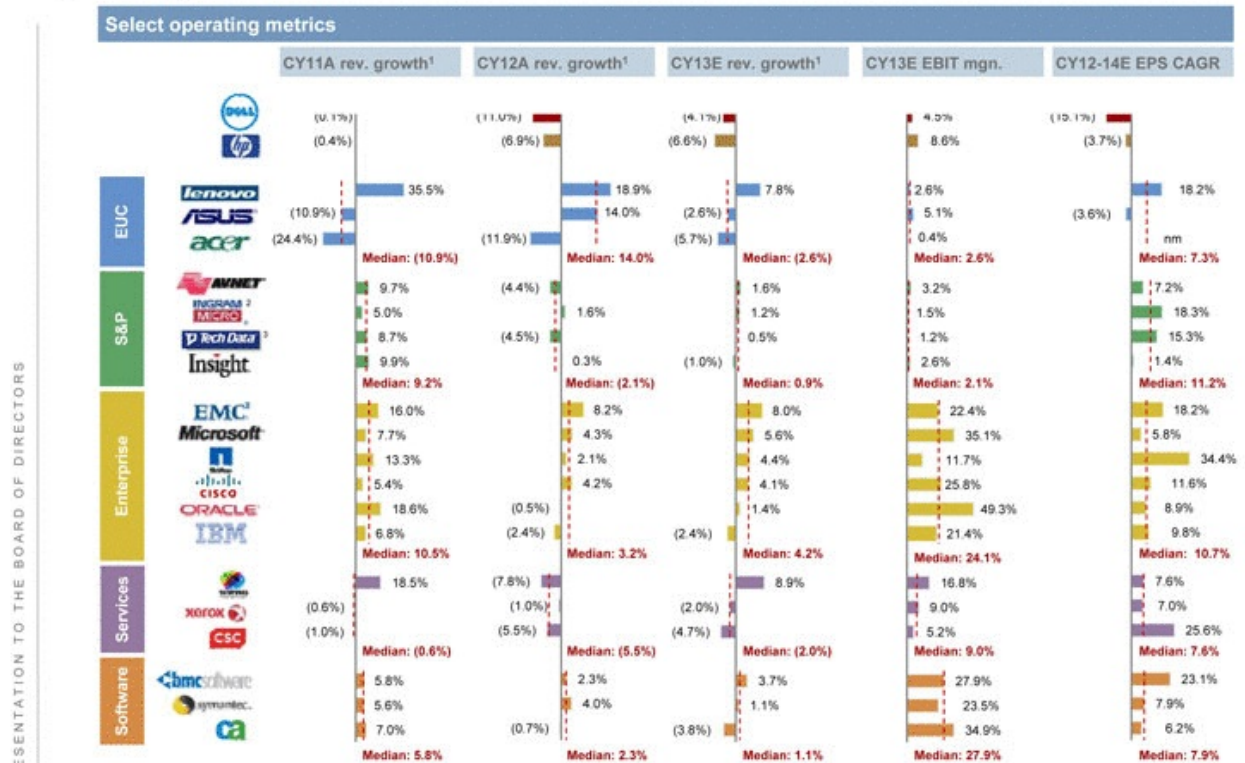
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Dell valuation observations – discounted cash flow approach



Operating metrics

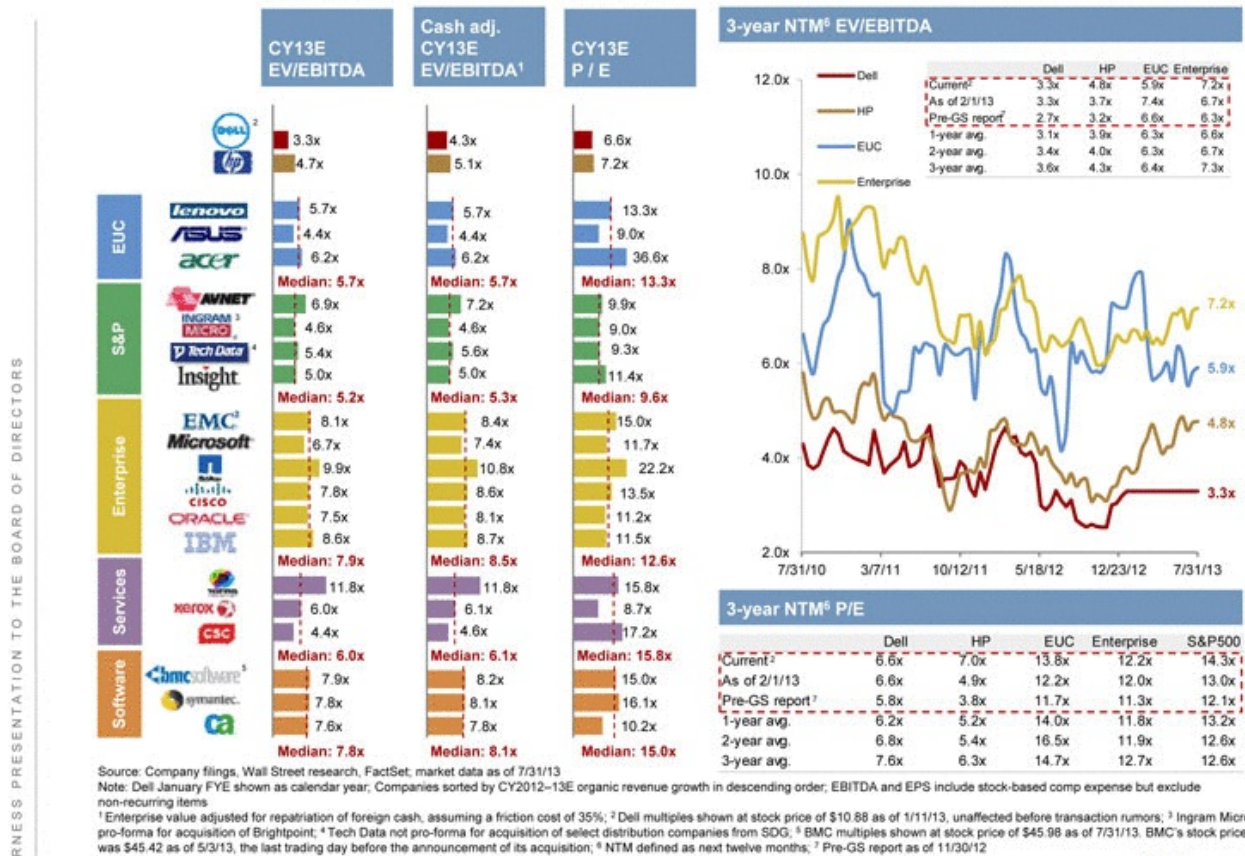


Source: Company filings, Wall Street research, FactSet, market data as of 7/31/13

Note: Companies sorted by CY2012 – 13E organic revenue growth in descending order; Dell January FYE shown as calendar year and based on Wall Street consensus estimates; medians exclude Dell and HP. EBIT and EPS include stock-based comp expense but exclude non-recurring items

¹ Represents organic growth; ² Ingram Micro CY13E EBIT margin pro-forma for acquisition of Brightpoint; ³ Tech Data CY13E EBIT margin not pro-forma for acquisition of select distribution companies from SDG

Current trading dynamics



Agenda

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Appendix	11

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

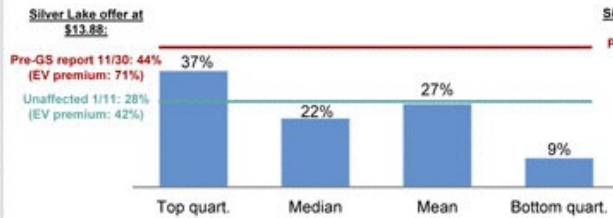
\$ in millions		\$ in millions	
Sources	Amount	Uses	Amount
Rolled existing IG notes	\$3,933	Equity value (Incl. vested RSUs / ITM options)¹	\$24,514
Structured financing debt	\$2,700	Balance sheet cash / investments at close	(\$13,300)
ABL revolver (c. \$2B Capacity)	\$750	Restricted cash	\$1,900
New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

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

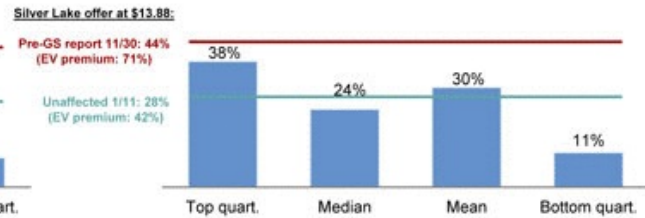
Precedent domestic premiums analysis – 2009 to Q2 2013

1-day premium for domestic M&A >\$1bn since 2009¹

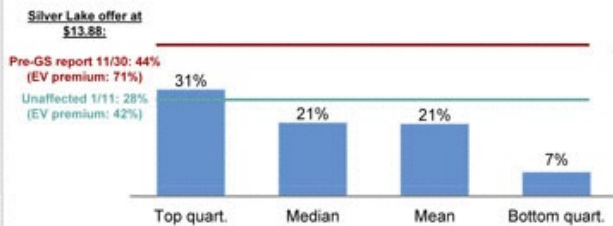
(483 transactions)

1-day premium for domestic M&A >\$10bn since 2009¹

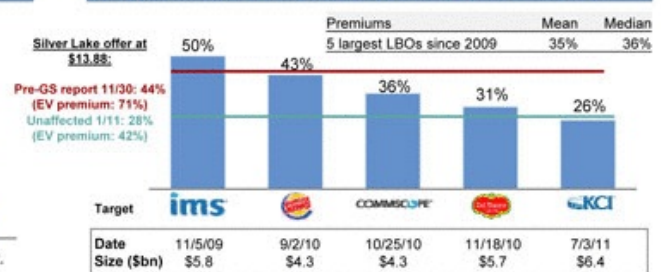
(33 transactions)

1-day premium for domestic LBOs >\$1bn since 2009¹

(40 transactions)



1-day premium for 5 largest domestic LBOs since 2009

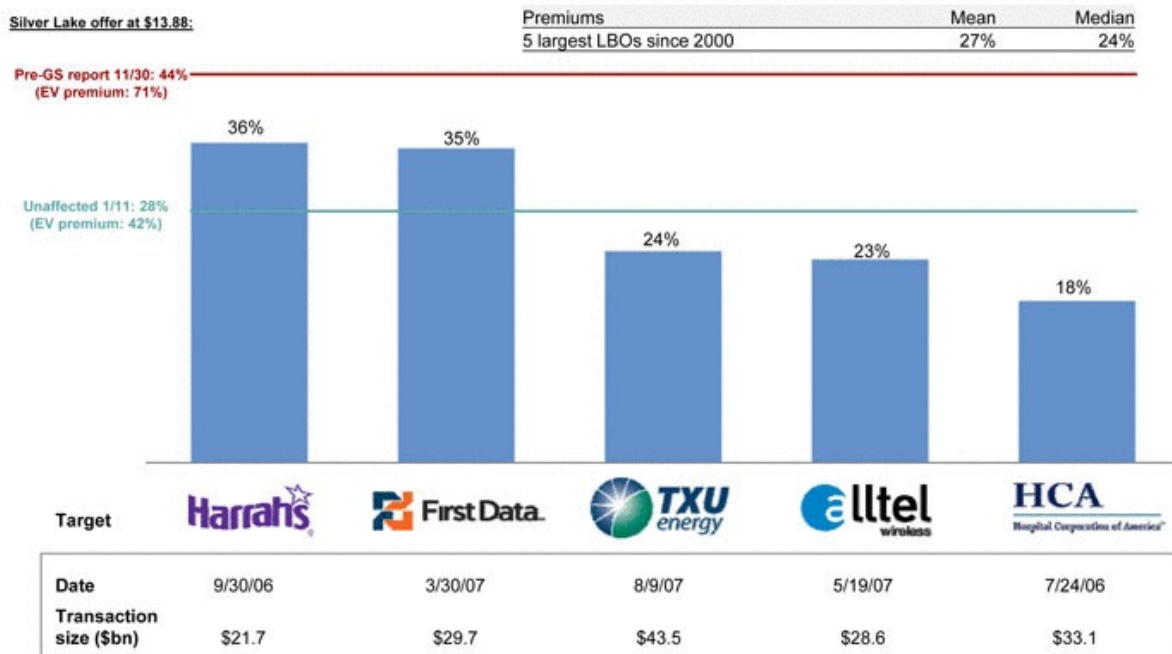


Source: Company filings, Dealogic, Pitchbook, FactSet

Note: Data as of Q2 2013. Silver Lake's unaffected premium based on 1/11/13 closing share price of \$10.88 and pre-GS report premium based on 11/30/12 closing share price of \$9.64

¹ May not reflect unaffected premiums

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



Source: Company filings, Dealogic, Pitchbook, FactSet

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

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PROJECT DENALI

Presentation to the Special Committee of the Board of Directors

August 2, 2013

EVERCORE

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	Section
Transaction and Process Summary	I
Denali Financial Projections	II
Valuation Analyses	III

I. Transaction and Process Summary

EVERCORE

The Special Committee has asked Evercore whether, in our opinion, the Merger Consideration together with the Special Dividend (in total, the "Consideration") is fair, from a financial point of view, to the holders of shares of Company Common Stock entitled to receive such Consideration

- This presentation contains a summary of certain analyses that, among other things, Evercore has performed in connection with rendering our opinion:
 - Trading Multiple Analysis
 - Present Value of Future Stock Price Analysis
 - Leveraged Buy-out Analysis
 - Premiums Paid Analysis
 - Discounted Cash Flow Analysis
- Evercore has also performed certain supplemental analyses including:
 - Analyst Price Target Analysis
 - Historical Trading Range Analysis
- The following presentation and financial analyses included herein are based on the following financial projections:
 - The Boston Consulting Group, Inc.'s ("BCG") projections prepared at the direction of the Special Committee (the "BCG Case")
 - In addition, Evercore has reviewed certain productivity gains identified by Management and has analyzed a case that reflects 25% to 75% of such productivity cost take-outs as incremental benefits to the BCG Case (the "Productivity Case")
 - Since BCG Case projections were only available through EBIT, Evercore applied certain working capital and cash flow assumptions from the September 21 Case to the BCG Case to arrive at net income and free cash flow for the BCG and Productivity Cases. Denali Management agrees that the drivers of the key working capital elements are consistent with the drivers that were used in the September 21 Case
 - Denali Management's projections from September 21, 2012 (the "9/21 Case"), adjusted with updated information as provided by Denali Management
 - Internal Plan approved by the Board on March 20, 2013 (the "Final FY14 Internal Plan")
 - Final FY14 Board Case approved by the Board as of March 20, 2013 (the "BoD Case")
 - Currently available projections of 5 Wall Street research analysts through FY15E which were extrapolated to FY18E by keeping revenue growth and margins constant ("Street Median")
 - Within the set of Wall Street analyst projections, the lowest projections came from Morgan Stanley as of 5/17/13 ("Street Low"), while the highest projections were from Raymond James as of 5/17/13 ("Street High")
 - We have applied certain working capital and cash flow assumptions from the 9/21 Case to the Wall Street projections to arrive at net income and free cash flow. Denali Management agrees that the drivers of the key working capital elements are consistent with the drivers that were used in the 9/21 Case

Note: All capitalized terms within this document not expressly defined have the meaning as set forth in the Merger Agreement and in the Amendment

	Description
Consideration	<ul style="list-style-type: none">▪ Effective merger consideration increased from \$13.65 to \$13.88<ul style="list-style-type: none">– Merger Consideration increased from \$13.65 to \$13.75 per share– Special Dividend of \$0.13 paid in cash (assuming such dividend is paid at closing)– Guaranteed payment of the Q3 fiscal year 2014 dividend, regardless of the closing date
Voting Rules	<ul style="list-style-type: none">▪ “Unaffiliated Stockholder Approval” requirement in the Merger Agreement modified to provide that the voting requirement is the approval of a majority of the outstanding shares held by the unaffiliated stockholders that are present in person or by proxy and voting for or against approval of the merger agreement at the stockholder meeting
Record Date	<ul style="list-style-type: none">▪ Record date changed from June 3, 2013 to [August 13, 2013]
Termination Fee	<ul style="list-style-type: none">▪ Reduction of termination fee from \$450 million to \$180 million if the Company enters into a leveraged recapitalization agreement within one year from the date of termination of the Merger Agreement which does not result in change of control

Source: Amendment

Summary of Amendment (cont'd)

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(\$ in billions, except per share amounts)

Transaction Value and Implied Premiums Analysis

Transaction Valuation			Amendment Premium Analysis					
	Existing Merger		Premium to Unaffected Date:	Closing Prices		Average Prices		TEV
	Agreement	Amendment		Close	Premium	Average	Premium	Premium ⁽²⁾
Merger Consideration per Share	\$13.65	\$13.75	Unaffected Price ⁽¹⁾	\$10.88	27.6%	-	-	41.7%
Plus: Special Dividend	-	0.13	1 Week Prior	10.97	26.5%	\$10.94	26.9%	39.9%
Consideration per Share	\$13.65	\$13.88	2 Week Prior	9.97	39.2%	10.74	29.3%	62.2%
			1 Month Prior	10.67	30.1%	10.57	31.3%	46.0%
Implied Equity Value	\$24.0	\$24.5	3 Months Prior	9.35	48.4%	9.94	39.6%	79.9%
Plus: Debt (07/31/13E) ⁽³⁾	6.8	6.8	6 Months Prior	12.32	12.7%	10.54	31.7%	18.1%
Less: Cash (07/31/13E) ⁽³⁾	(13.3)	(13.3)	1 Year Prior	15.94	(12.9%)	13.01	6.7%	(16.9%)
Implied Enterprise Value	\$17.5	\$18.0	2 Years Prior	14.39	(3.6%)	14.14	(1.8%)	(4.8%)
			52 Week High - at Closing	18.32	(24.2%)			
			52 Week Low - at Closing	8.86	56.7%			

Implied Amendment Transaction Multiples

	Management		BCG	Productivity Case		Wall Street Research		
	9/21 Case ⁽⁴⁾	BoD Case	BCG	25%	75%	Low	Street Median	High
Enterprise Value To:								
FY 2014E EBITDA	4.2 x	5.0 x	4.6 x	4.5 x	4.3 x	6.1 x	5.1 x	5.0 x
FY 2015E EBITDA	3.3	-	4.7	4.2	3.5	5.7	5.0	4.4
Equity Value To:								
FY 2014E Net Income	9.0 x	11.0 x	9.8 x	9.6 x	9.1 x	13.5 x	13.2 x	13.2 x
FY 2015E Net Income	6.7	-	10.1	8.9	7.2	12.0	11.5	10.5
FY 2014E CFFO - Capex	8.2 x	15.3 x	10.2 x	10.0 x	9.5 x	24.9 x	14.5 x	11.3 x
FY 2015E CFFO - Capex	6.9	-	11.0	9.6	7.8	22.1	15.8	9.7

Note: EBITDA includes stock-based compensation expense; EBITDA and Net Income exclude the impact of one-time charges; Denali fiscal year closes on January 31st; FDSO assumes 120,989 RSU's vesting through July FY14

(1) As provided by management

(2) TEV calculated assuming net debt position and projected share count and in-the-money options as of end of Q2FY14

(3) Throughout this presentation, the Unaffected Price represents the closing price of Denali's shares on 01/11/13 (the Unaffected Date), the day prior to media rumors of a potential transaction

(4) FY14 EBITDA, Net Income and CFFO based on Final FY14 Internal Plan approved by the Board on 03/20/13

Source: Denali Management, BCG, FactSet, Wall Street Research

Summary of Amendment (cont'd)

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(\$ in billions, except per share amounts)

Illustrative Sources & Uses			
Sources of Funds (7/ 31/ 13)		Uses of Funds (7/ 31/ 13)	
Rollover Existing IG Notes	\$3.9	Purchase Equity	\$24.5
Structured Financing Debt	2.7		
ABL Facility	0.8	Estimated BS Cash at Close	(13.3)
New CLO	1.5	Restricted Cash	1.9
Term Loan B	4.0	Cash Needed for WC at Close	3.0
First Lien Notes	2.0	Excess Cash Left on the BS	0.7
Second Lien Notes	1.3	Total Cash	(7.7)
Microsoft Sub. Notes	2.0		
Total Debt	\$18.1		
		Existing IG Notes	5.3
MSD Roll at \$13.88	3.8	Existing Structured Fin. Debt	1.5
MSD New Equity	0.5	Existing Commercial Paper	0.0
MSDC New Equity	0.3		
Sponsor Equity	1.4	Deal Fees and Expenses	0.4
Total Equity	\$5.9		
Total Sources	\$24.1	Total Uses	\$24.1

Pro Forma Cash Balance	\$5.6
Pro Forma Debt Balance	18.1

Pro Forma Credit Ratios at Closing (LTM)					
	Case				Street Median
	9/ 21	BCG	At 25%	At 75%	
Debt / EBITDA	3.9x	4.4x	4.3x	4.2x	4.5x
Net Debt / EBITDA	2.7	3.0	3.0	2.9	3.1
S&P Adj. Debt / EBITDA ⁽¹⁾	3.5	3.9	3.9	3.8	4.1

(1) S&P adjusted multiples exclude Denali Financial Services debt and EBITDA from Denali Financial Services and operating leases

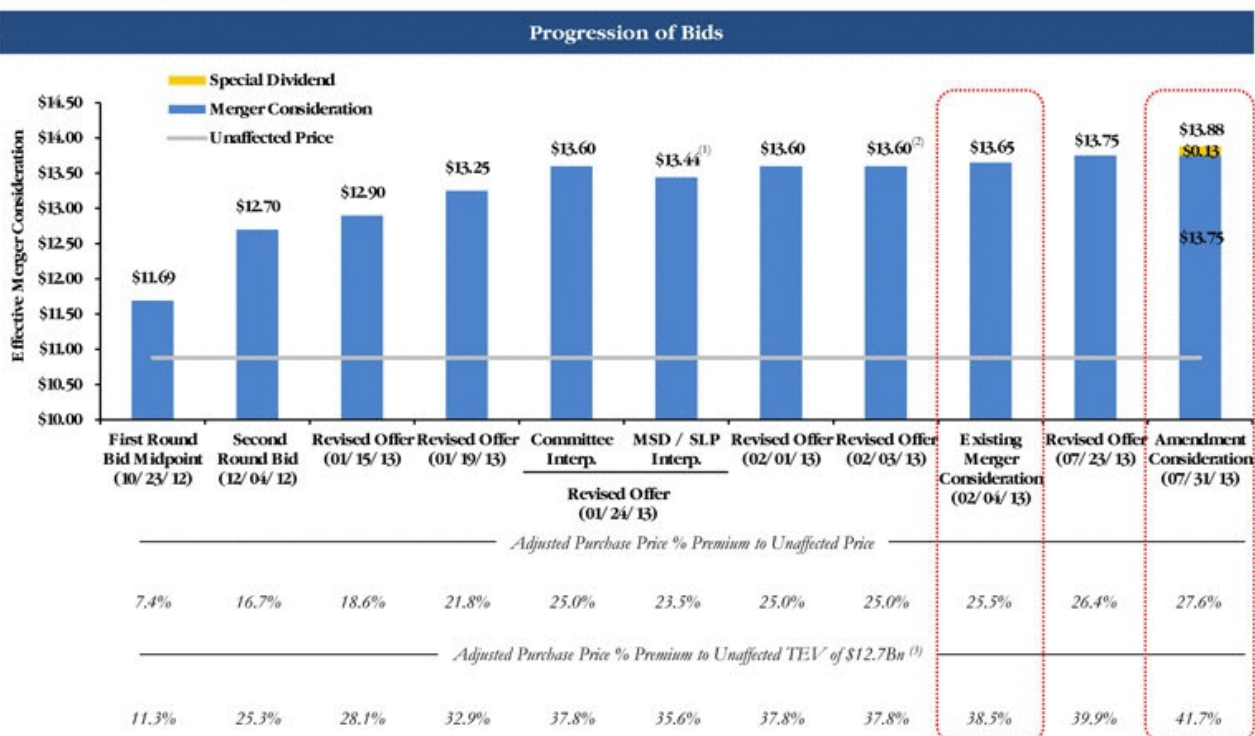
(2) MSD assumed to roll at \$13.88

Source: Denali Management, BCG, FactSet, Wall Street Research

Illustrative IRR and MOIC ⁽²⁾				
	4.5 Year IRR		4.5 Year MOIC	
	Sponsor	MSD	Sponsor	MSD
9/ 21 Case				
Exit at 4.0x EBITDA	36.7%	42.9%	4.1x	5.0x
Exit at 5.0x EBITDA	43.3%	49.8%	5.1	6.2
BCG Case				
Exit at 4.0x EBITDA	10.0%	15.0%	1.5x	1.9x
Exit at 5.0x EBITDA	18.1%	23.4%	2.1	2.6
Productivity Case - 25.0% Cost Take-Out				
Exit at 4.0x EBITDA	21.3%	26.8%	2.4x	2.9x
Exit at 5.0x EBITDA	28.6%	34.4%	3.1	3.8
Productivity Case - 75.0% Cost Take-Out				
Exit at 4.0x EBITDA	36.7%	42.9%	4.1x	5.0x
Exit at 5.0x EBITDA	43.4%	49.8%	5.1	6.2
Street Median				
Exit at 4.0x EBITDA	9.7%	14.6%	1.5x	1.8x
Exit at 5.0x EBITDA	17.8%	23.2%	2.1	2.6

History of Bid Proposals

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Note: TEVs based on balance sheet as of 07/31/13.

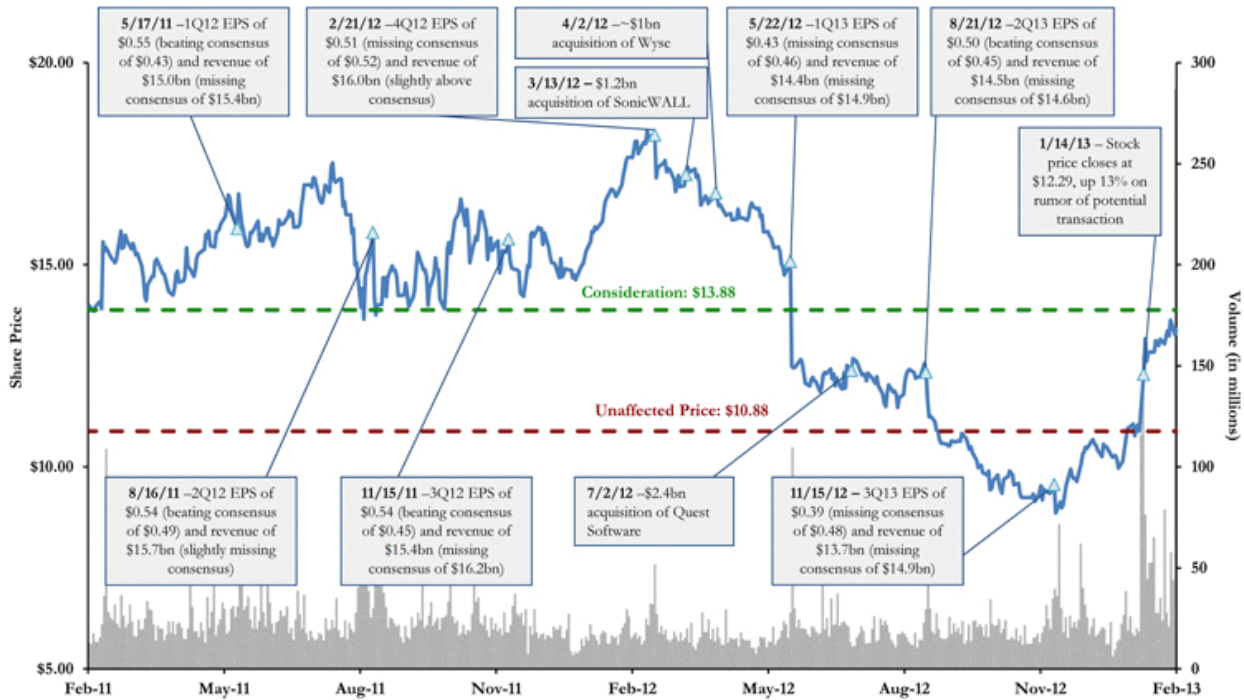
(1) Offer price of \$13.60 per share with no dividend payments through closing; calculated as \$13.60 minus two dividends in the amount of \$0.08 per share each

(2) Choice between two alternatives: 1) \$13.60 per share plus dividend payments, or 2) \$13.75 per share with no dividend payments

(3) TEV at each offer price calculated assuming net cash position and projected share count and in-the-money options as of end of Q2FY14

Denali's Historical Share Price Performance – Before Merger Announcement

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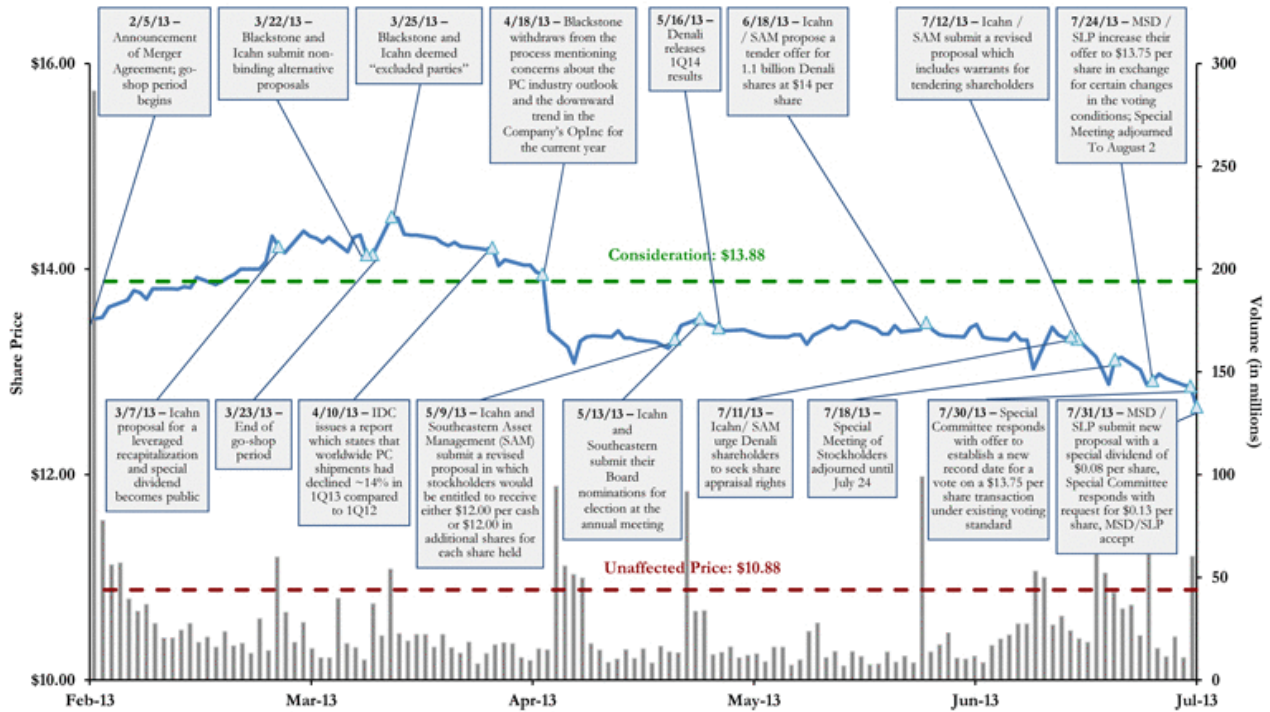


Note: All prices as of close
Source: FactSet, Company filings

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Denali's Historical Share Price Performance – After Merger Announcement

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Note: All prices as of close
Source: FactSet, Company filings

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II. Denali Financial Projections

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Denali's FY14 Forecasts Have Deteriorated Since January 2013

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(\$ in billions, except per share amounts)

Scenario	FY13			FY14			Time Frame
	Revenue	Non-GAAP op. Inc.	Non-GAAP EPS – diluted	Revenue	Non-GAAP op. Inc.	Non-GAAP EPS – diluted	
July 2012 Plan	\$63.0	\$5.2	\$2.27	\$66.0	\$5.6	\$2.50	
9/ 21 Case (9/ 21/ 12)	57.5 ↓ (9%)	4.0 ↓ (23%)	1.70 ↓ (25%)	59.9 ↓ (9%)	4.2 ↓ (25%)	1.84 ↓ (26%)	~ 2 months
Preliminary FY14 Board Case (1/ 18/ 13)	FY13 Actual			56.0 ↓ (7%)	3.7 ↓ (12%)	1.59 ↓ (14%)	~ 4 months
BoD Case (3/ 13/ 13)				56.5 ↑ 1%	3.0 ↓ (19%)	1.25 ↓ (21%)	~ 2 months
Q1 Annualized				56.3 ↓ (0%)	2.4 ↓ (21%)	0.84 ↓ (33%)	~ 2 months
1 st Half Annualized ⁽¹⁾				57.0 ↑ 1%	2.2 ↓ (3%)	0.82 ↓ (2%)	~ 3 months
Cumulative change since July 2012: ↓ (10%) ↓ (30%) ↓ (31%) ↓ (14%) ↓ (59%) ↓ (67%) ~ 13 months							

(1) Indicative based on conversations with management; for Q2, assumes \$14.4bn of revenue, \$0.6bn of operating income and \$0.20 EPS
Source: Denali Supplemental Investor Materials, July 2013; Company filings

Denali Financial Projections

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(\$ in billions, except per share amounts)

	Management						BCG														Street	
	Actual		9/ 21 Case (9/ 12)				Int. ⁽¹⁾ (3/ 13)	BoD ⁽²⁾ (3/ 13)	BCG Case				25.0% Productivity Case				75.0% Productivity Case				Street Median	
	FY12	FY13	FY14	FY15	FY16	FY17	FY14	FY15	FY14	FY15	FY16	FY17	FY14	FY15	FY16	FY17	FY14	FY15	FY16	FY17	FY14	FY15
Revenue	\$62.1	\$56.7	\$59.9	\$63.2	\$66.6	\$68.0	\$59.9	\$56.5	\$56.4	\$55.5	\$55.1	\$54.3	\$56.4	\$55.5	\$55.1	\$54.3	\$56.4	\$55.5	\$55.1	\$54.3	\$55.8	\$55.7
% growth	0.9%	(8.6%)	5.7%	5.5%	5.3%	2.2%	(0.1%)	(0.4%)	(0.3%)	(1.7%)	(0.8%)	(1.3%)	(0.3%)	(1.7%)	(0.8%)	(1.3%)	(0.3%)	(1.7%)	(0.8%)	(1.3%)	(1.6%)	(0.2%)
FY13-17 CAGR						4.6%						(1.1%)				(1.1%)					(1.1%)	
EBITDA ⁽³⁾	\$5.7	\$4.4	\$4.8	\$5.4	\$5.9	\$6.0	\$4.3	\$3.6	\$3.9	\$3.9	\$3.8	\$3.6	\$4.0	\$4.3	\$4.6	\$4.4	\$4.2	\$5.1	\$6.3	\$6.1	\$3.5	\$3.6
% margin	9.2%	7.8%	8.0%	8.6%	8.8%	8.8%	7.2%	6.3%	7.0%	7.0%	6.8%	6.6%	7.1%	7.7%	8.4%	8.1%	7.4%	9.2%	11.4%	11.2%	6.3%	6.5%
FY13-17 CAGR						7.8%						(5.3%)				(0.2%)					8.2%	
EBITA ⁽⁴⁾	\$5.1	\$3.9	\$4.2	\$4.9	\$5.3	\$5.4	\$3.7	\$3.0	\$3.4	\$3.3	\$3.2	\$3.0	\$3.4	\$3.7	\$4.0	\$3.8	\$3.6	\$4.5	\$5.7	\$5.5	\$2.8	\$2.9
% margin	8.3%	6.9%	7.0%	7.7%	7.9%	7.9%	6.2%	5.3%	5.9%	5.9%	5.8%	5.5%	6.1%	6.7%	7.3%	7.0%	6.4%	8.2%	10.3%	10.1%	4.9%	5.2%
FY13-17 CAGR						8.4%						(6.5%)				(0.6%)					8.9%	
Net Income ⁽⁴⁾	\$4.0	\$3.0	\$3.2	\$3.7	\$4.0	\$4.1	\$2.7	\$2.2	\$2.5	\$2.4	\$2.3	\$2.2	\$2.6	\$2.8	\$3.0	\$2.9	\$2.7	\$3.4	\$4.3	\$4.2	\$1.9	\$2.1
% growth	27.2%	(23.7%)	4.4%	16.6%	9.1%	2.6%	(27.7%)	(17.3%)	(17.3%)	(2.4%)	(3.3%)	(6.4%)	(13.1%)	8.0%	8.9%	(3.0%)	(10.7%)	27.3%	26.5%	(3.5%)	(38.4%)	14.5%
FY13-17 CAGR						8.0%						(7.6%)				(1.3%)					8.3%	
EPS ⁽⁴⁾	\$2.13	\$1.70	\$1.84	\$2.19	\$2.42	\$2.52	\$1.59	\$1.25	\$1.46	\$1.45	\$1.42	\$1.35	\$1.50	\$1.65	\$1.82	\$1.75	\$1.58	\$2.04	\$2.62	\$2.56	\$1.05	\$1.22
% growth	34.2%	(20.3%)	8.3%	18.7%	10.7%	4.1%	(6.3%)	(26.6%)	(14.1%)	(0.7%)	(2.1%)	(5.1%)	(11.8%)	9.9%	10.3%	(3.6%)	(7.3%)	29.5%	28.3%	(2.1%)	(38.4%)	16.4%
FY13-17 CAGR						10.4%						(5.6%)				0.8%					10.8%	
CFFO - CapEx	\$4.9	\$2.8	\$3.2	\$3.5	\$4.1	\$4.8	\$3.0	\$1.6	\$2.4	\$2.2	\$2.3	\$2.6	\$2.5	\$2.5	\$3.0	\$3.2	\$2.6	\$3.2	\$4.2	\$4.5	\$1.7	\$1.5
% margin	7.8%	4.9%	5.4%	5.6%	6.2%	7.0%	2.8%	2.8%	4.2%	4.0%	4.2%	4.7%	4.3%	4.6%	5.4%	5.9%	4.6%	5.7%	7.7%	8.4%	3.0%	2.8%
FY13-17 CAGR						14.7%						(2.0%)				3.8%					13.2%	

(1) FY14 figures from Final FY14 Internal Plan approved by the Board as of 03/20/13

(2) FY14 figures from Final FY14 Board Case as approved by the Board as of 03/20/13

(3) Excludes impact of one-time charges and includes the impact of stock-based compensation expense

(4) Excludes impact of one-time charges and amortization of intangibles; includes the impact of stock-based compensation expense

Source: Denali Management, BCG, Wall Street Research

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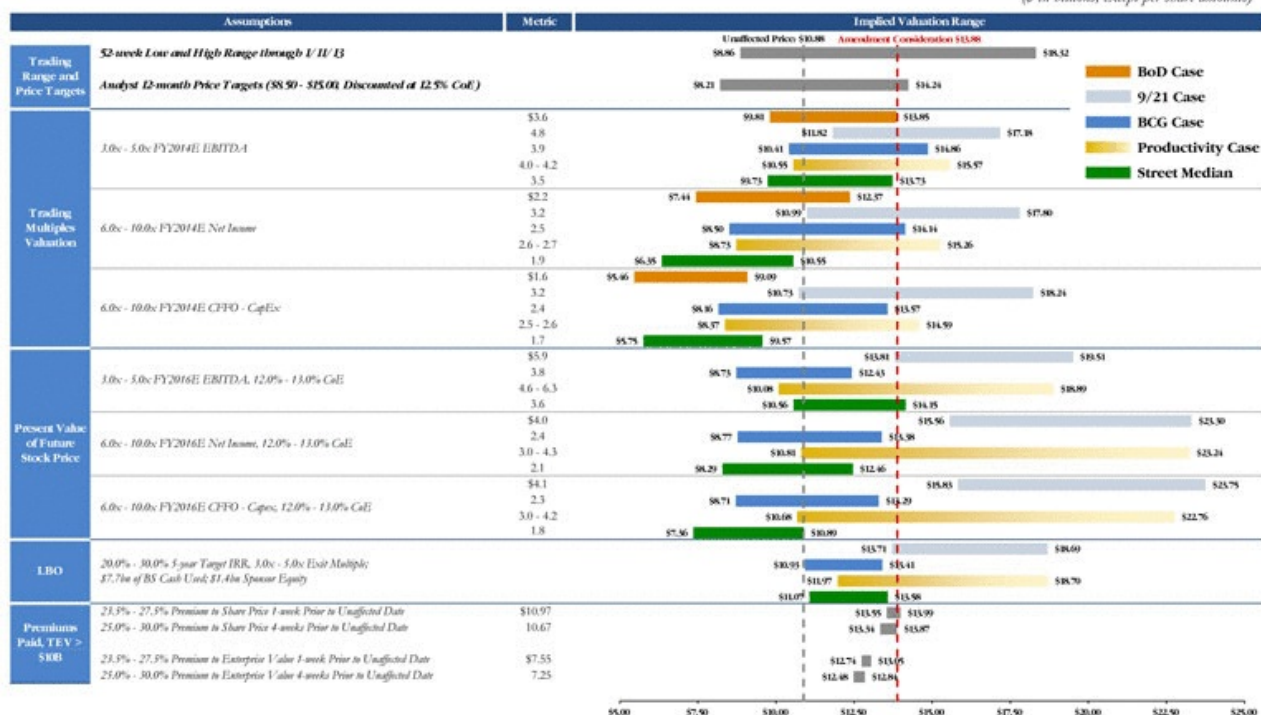
III. Valuation Analyses

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Summary Valuation Analysis

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(\$ in billions, except per share amounts)



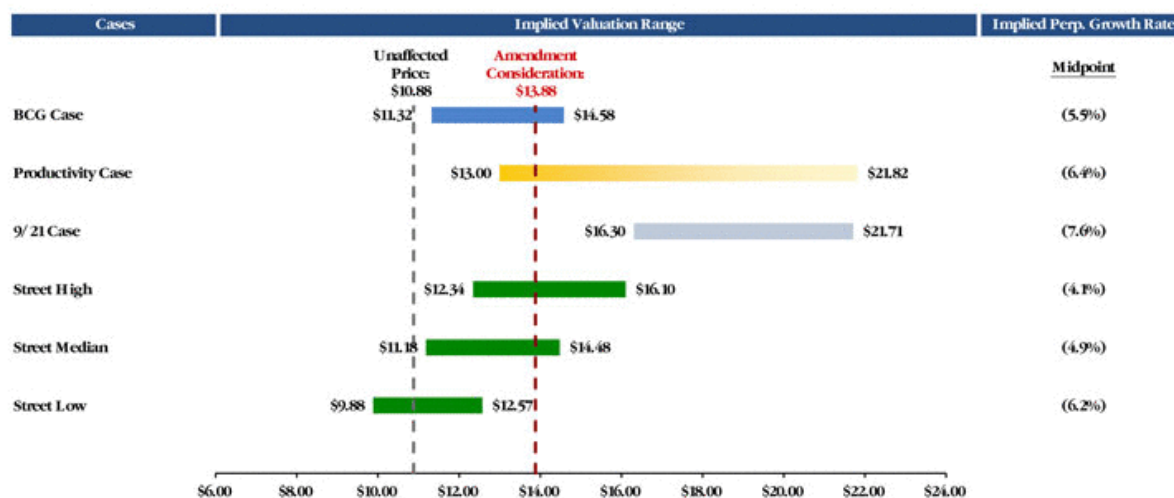
Disclaimer: This summary of certain analysis is provided for illustrative purposes only, does not represent all of the analysis performed by Evercore and should be considered together with the information set forth elsewhere in this presentation.

Note: Implied valuation range as of 07/31/13

Source: Denali Management, BCG, FactSet, Company Filings, Wall Street Research

Discounted Cash Flow Analysis

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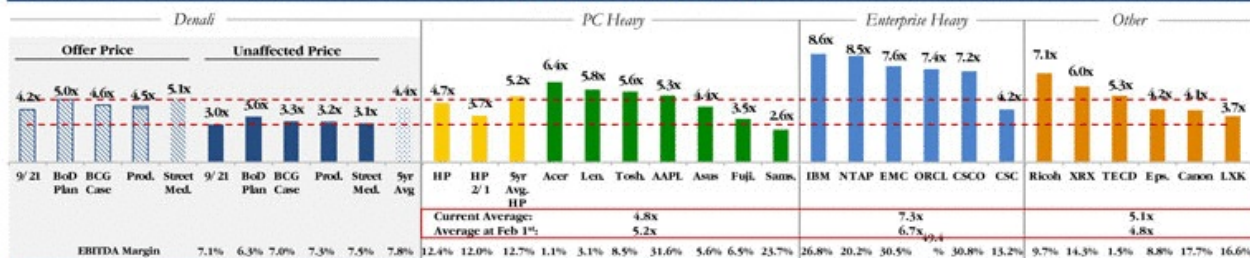


Note: Assumes 3.0x-5.0x Terminal EBITDA and 10%-12% WACC.
Source: Denali Management, BCG, Wall Street Research

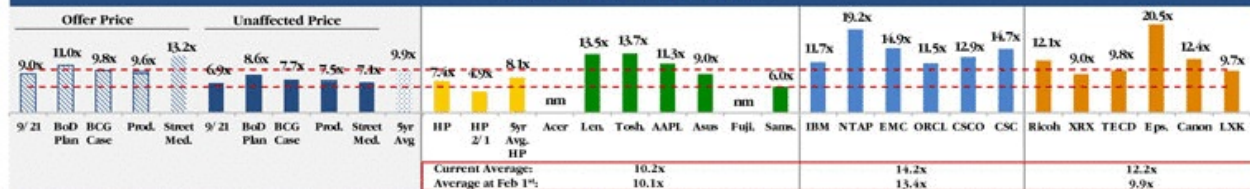
Peer Group Trading Multiples

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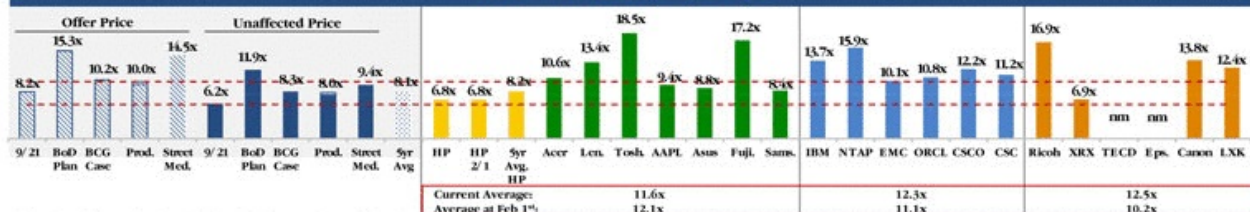
TEV / CY2013E EBITDA



MEV / CY2013E Net Income



MEV / CY2013E (CFFO-Capex)



Note: Denali figures based on FY2014, 25-75% range shown for Productivity Case; Red dashed lines indicate high and low end of multiples shown in Summary Valuation Analysis (3.0x - 5.0x TEV/EBITDA, 5.0x - 9.0x MEV/Net Income. "BoD Plan" is FY14 BoD Plan (\$56.5B Rev; \$3.0B OpInc)
Source: FactSet, BCG, Denali Management, Company Filings, Wall Street Research

Denali's Share Price Performance – Last Five Years

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(1) Denali percentage change based on unaffected price of \$10.88 as of 01/11/13

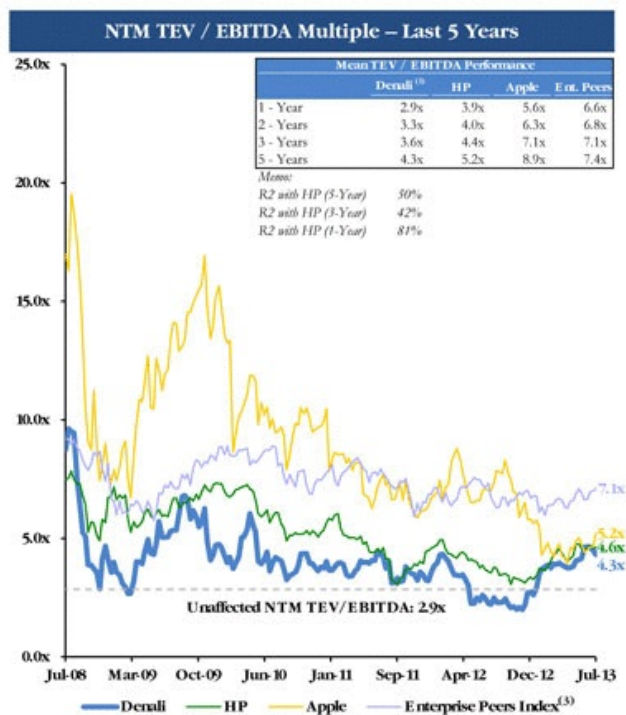
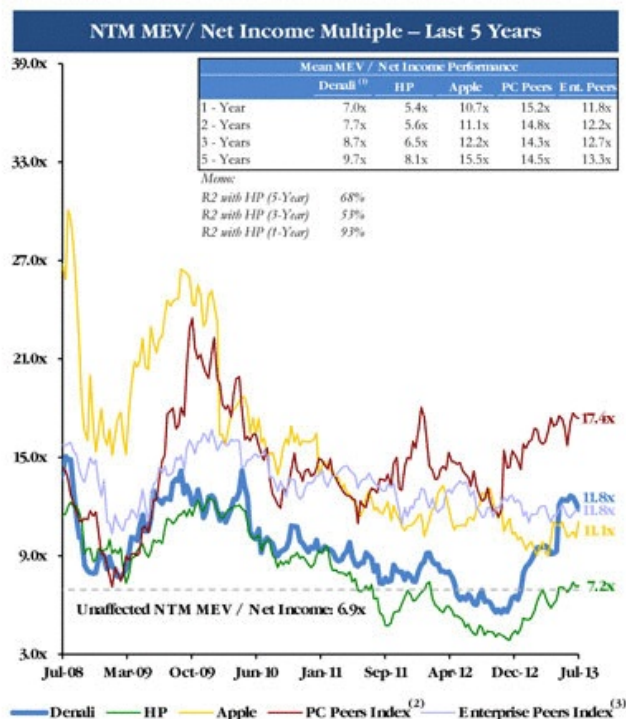
(2) Includes Acer, Asus and Lenovo

(3) Includes Cisco, EMC, IBM, Microsoft and Oracle

Source: FactSet. Prices as of 07/31/13

Denali's Forward Valuation Multiples Performance

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Note: P/E multiples above 50x excluded; Denali and HP multiples based on reported balance sheet and calculated TEVs; indexes based on information from Factset

(1) Denali figures based on share prices and multiples through 01/11/13

(2) Includes Acer, Asus and Lenovo; Forward EBITDA information not consistently available

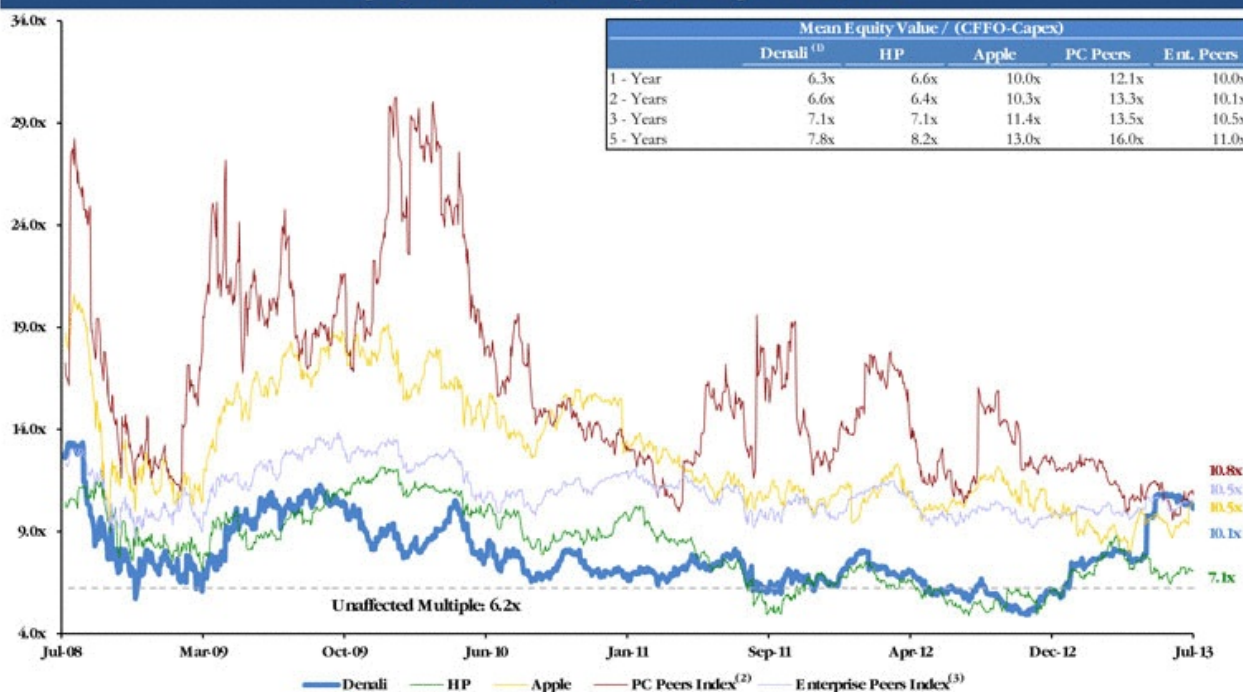
(3) Includes Cisco, EMC, IBM, Microsoft and Oracle

Source: FactSet. Prices as of 7/31/13

Denali's Forward Valuation Multiples Performance (cont'd)

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Equity Value / NTM (CFFO-Capex) Multiple – Last 5 Years



Note: Multiples below 0.0x and above 50.0x excluded; Denali and HP multiples based on reported balance sheet and calculated TEVs; other multiples based on information from Factset

(1) Denali figures based on share prices and multiples through 01/11/13

(2) Includes Acer, Asus and Lenovo

(3) Includes Cisco, EMC, IBM, Microsoft and Oracle

Source: FactSet, Prices as of 07/31/13

Premiums Paid Analysis: Closed Acquisitions in Last 10 Years Globally with Target TEV greater than \$10 billion

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All Transactions			
Number of Transactions	144		
	Premium Paid		
	1 Day Prior	1 Week Prior	4 Weeks Prior
Median	23.6%	27.7%	28.2%
High	116.4%	123.6%	118.7%
75th Percentile	36.6%	39.2%	41.2%
Mean	27.1%	29.9%	32.1%
25th Percentile	13.2%	16.3%	18.4%
Low	0.1%	1.0%	1.9%

Strategic Buyers			
Number of Transactions	116		
	Premium Paid		
	1 Day Prior	1 Week Prior	4 Weeks Prior
Median	26.0%	28.2%	31.0%
High	116.4%	123.6%	118.7%
75th Percentile	37.4%	39.3%	42.5%
Mean	28.3%	31.1%	33.3%
25th Percentile	14.4%	16.5%	17.5%
Low	0.1%	1.0%	1.9%

All Cash Transactions			
Number of Transactions	62		
	Premium Paid		
	1 Day Prior	1 Week Prior	4 Weeks Prior
Median	28.0%	30.3%	34.1%
High	116.4%	123.6%	118.7%
75th Percentile	40.0%	45.5%	51.0%
Mean	32.9%	36.0%	39.0%
25th Percentile	19.8%	22.3%	22.4%
Low	0.4%	1.0%	5.7%

Buyer is a Financial Sponsor			
Number of Transactions	28		
	Premium Paid		
	1 Day Prior	1 Week Prior	4 Weeks Prior
Median	20.0%	23.4%	26.1%
High	52.1%	56.4%	81.1%
75th Percentile	30.6%	31.1%	32.9%
Mean	22.2%	25.0%	27.5%
25th Percentile	11.0%	15.7%	20.2%
Low	1.8%	2.8%	1.9%

Note: Data excludes Banks, REITs and other financial services target companies
Source: FactSet, SDC

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PROJECT DENALI

Presentation to the Board of Directors

August 2, 2013

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Transaction and Process Summary	I
Denali Financial Projections	II
Valuation Analyses	III

I. Transaction and Process Summary

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Overview

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The Special Committee has asked Evercore whether, in our opinion, the Merger Consideration together with the Special Dividend (in total, the “Consideration”) is fair, from a financial point of view, to the holders of shares of Company Common Stock entitled to receive such Consideration

- This presentation contains a summary of certain analyses that, among other things, Evercore has performed in connection with rendering our opinion:
 - Trading Multiple Analysis
 - Present Value of Future Stock Price Analysis
 - Leveraged Buy-out Analysis
 - Premiums Paid Analysis
 - Discounted Cash Flow Analysis
- Evercore has also performed certain supplemental analyses including:
 - Analyst Price Target Analysis
 - Historical Trading Range Analysis
- The following presentation and financial analyses included herein are based on the following financial projections:
 - The Boston Consulting Group, Inc.’s (“BCG”) projections prepared at the direction of the Special Committee (the “BCG Case”)
 - In addition, Evercore has reviewed certain productivity gains identified by Management and has analyzed a case that reflects 25% to 75% of such productivity cost take-outs as incremental benefits to the BCG Case (the “Productivity Case”)
 - Since BCG Case projections were only available through EBIT, Evercore applied certain working capital and cash flow assumptions from the September 21 Case to the BCG Case to arrive at net income and free cash flow for the BCG and Productivity Cases. Denali Management agrees that the drivers of the key working capital elements are consistent with the drivers that were used in the September 21 Case
 - Denali Management’s projections from September 21, 2012 (the “9/21 Case”), adjusted with updated information as provided by Denali Management
 - Internal Plan approved by the Board on March 20, 2013 (the “Final FY14 Internal Plan”)
 - Final FY14 Board Case approved by the Board as of March 20, 2013 (the “BoD Case”)
 - Currently available projections of 5 Wall Street research analysts through FY15E which were extrapolated to FY18E by keeping revenue growth and margins constant (“Street Median”)
 - Within the set of Wall Street analyst projections, the lowest projections came from Morgan Stanley as of 5/17/13 (“Street Low”), while the highest projections were from Raymond James as of 5/17/13 (“Street High”)
 - We have applied certain working capital and cash flow assumptions from the 9/21 Case to the Wall Street projections to arrive at net income and free cash flow. Denali Management agrees that the drivers of the key working capital elements are consistent with the drivers that were used in the 9/21 Case

Note: All capitalized terms within this document not expressly defined have the meaning as set forth in the Merger Agreement and in the Amendment

Summary of Amendment

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	Description
Consideration	<ul style="list-style-type: none">■ Effective merger consideration increased from \$13.65 to \$13.88<ul style="list-style-type: none">– Merger Consideration increased from \$13.65 to \$13.75 per share– Special Dividend of \$0.13 paid in cash (assuming such dividend is paid at closing)– Guaranteed payment of the Q3 fiscal year 2014 dividend, regardless of the closing date
Voting Rules	<ul style="list-style-type: none">■ “Unaffiliated Stockholder Approval” requirement in the Merger Agreement modified to provide that the voting requirement is the approval of a majority of the outstanding shares held by the unaffiliated stockholders that are present in person or by proxy and voting for or against approval of the merger agreement at the stockholder meeting
Record Date	<ul style="list-style-type: none">■ Record date changed from June 3, 2013 to [August 13, 2013]
Termination Fee	<ul style="list-style-type: none">■ Reduction of termination fee from \$450 million to \$180 million if the Company enters into a leveraged recapitalization agreement within one year from the date of termination of the Merger Agreement which does not result in change of control

Source: Amendment

Summary of Amendment (cont'd)

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(\$ in billions, except per share amounts)

Transaction Value and Implied Premiums Analysis

Transaction Valuation			Amendment Premium Analysis					
	Existing Merger			Closing Prices		Average Prices		TEV
	Agreement	Amendment	Premium to Unaffected Date:	Close	Premium	Average	Premium	Premium ⁽²⁾
Merger Consideration per Share	\$13.65	\$13.75	Unaffected Price ⁽¹⁾	\$10.88	27.6%	-	-	41.7%
Plus: Special Dividend	-	0.13	1 Week Prior	10.97	26.5%	\$10.94	26.9%	39.9%
Consideration per Share	\$13.65	\$13.88	2 Week Prior	9.97	39.2%	10.74	29.3%	62.2%
			1 Month Prior	10.67	30.1%	10.57	31.3%	46.0%
Implied Equity Value	\$24.0	\$24.5	3 Months Prior	9.35	48.4%	9.94	39.6%	79.9%
Plus: Debt (07/31/13E) ⁽¹⁾	6.8	6.8	6 Months Prior	12.32	12.7%	10.54	31.7%	18.1%
Less: Cash (07/31/13E) ⁽³⁾	(13.3)	(13.3)	1 Year Prior	15.94	(12.9%)	13.01	6.7%	(16.9%)
Implied Enterprise Value	\$17.5	\$18.0	2 Years Prior	14.39	(3.6%)	14.14	(1.8%)	(4.8%)
			52 Week High - at Closing	18.32	(24.2%)			
			52 Week Low - at Closing	8.86	56.7%			

Implied Amendment Transaction Multiples

	Management		BCG	Productivity Case		Wall Street Research		
	9/21 Case ⁽⁴⁾	BoD Case	BCG	25%	75%	Low	Street Median	High
Enterprise Value To:								
FY 2014E EBITDA	4.2 x	5.0 x	4.6 x	4.5 x	4.3 x	6.1 x	5.1 x	5.0 x
FY 2015E EBITDA	3.3	-	4.7	4.2	3.5	5.7	5.0	4.4
Equity Value To:								
FY 2014E Net Income	9.0 x	11.0 x	9.8 x	9.6 x	9.1 x	13.5 x	13.2 x	13.2 x
FY 2015E Net Income	6.7	-	10.1	8.9	7.2	12.0	11.5	10.5
FY 2014E CFO - Capex	8.2 x	15.3 x	10.2 x	10.0 x	9.5 x	24.9 x	14.5 x	11.3 x
FY 2015E CFO - Capex	6.9	-	11.0	9.6	7.8	22.1	15.8	9.7

Note: EBITDA includes stock-based compensation expense; EBITDA and Net Income exclude the impact of one-time charges; Denali fiscal year closes on January 31st, FDSO assumes 120,989 RSU's vesting through July FY14

(1) As provided by management

(2) TEV calculated assuming net debt position and projected share count and in-the-money options as of end of Q2FY14

(3) Throughout this presentation, the Unaffected Price represents the closing price of Denali's shares on 01/11/13 (the Unaffected Date), the day prior to media rumors of a potential transaction

(4) FY14 EBITDA, Net Income and CFO based on Final FY14 Internal Plan approved by the Board on 03/20/13

Source: Denali Management, BCG, FactSet, Wall Street Research

Summary of Amendment (cont'd)

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(\$ in billions, except per share amounts)

Illustrative Sources & Uses	
Sources of Funds (7/ 31/ 13)	Uses of Funds (7/ 31/ 13)
Rollover Existing IG Notes	Purchase Equity
Structured Financing Debt	
ABL Facility	Estimated BS Cash at Close
New CLO	Restricted Cash
Term Loan B	Cash Needed for WC at Close
First Lien Notes	Excess Cash Left on the BS
Second Lien Notes	Total Cash
Microsoft Sub. Notes	
Total Debt	
MSD Roll at \$13.88	Existing IG Notes
MSD New Equity	Existing Structured Fin. Debt
MSDC New Equity	Existing Commercial Paper
Sponsor Equity	Deal Fees and Expenses
Total Equity	
Total Sources	Total Uses
Pro Forma Cash Balance	
Pro Forma Debt Balance	

Pro Forma Credit Ratios at Closing (LTM)					
	9/ 21	BCG	Case		Street Median
			Productivity		
			At 25%	At 75%	
Debt / EBITDA	3.9x	4.4x	4.3x	4.2x	4.5x
Net Debt / EBITDA	2.7	3.0	3.0	2.9	3.1
S&P Adj. Debt / EBITDA ⁽¹⁾	3.5	3.9	3.9	3.8	4.1

(1) S&P adjusted multiples exclude Denali Financial Services debt and EBITDA from Denali Financial Services and operating leases

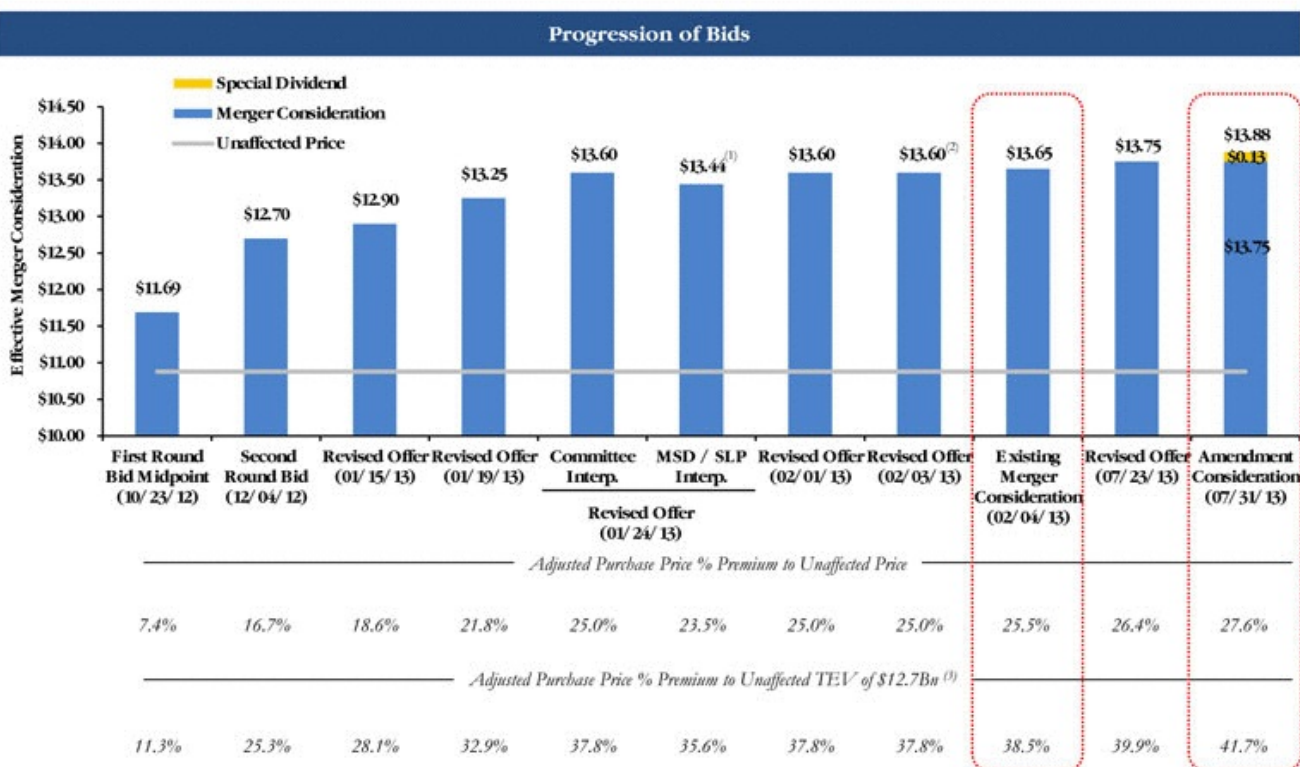
(2) MSD assumed to roll at \$13.88

Source: Denali Management, BCG, FacSet, Wall Street Research

Illustrative IRR and MOIC ⁽²⁾				
	4.5-Year IRR		4.5-Year MOIC	
	Sponsor	MSD	Sponsor	MSD
9/ 21 Case				
Exit at 4.0x EBITDA	36.7%	42.9%	4.1x	5.0x
Exit at 5.0x EBITDA	43.3%	49.8%	5.1	6.2
BCG Case				
Exit at 4.0x EBITDA	10.0%	15.0%	1.5x	1.9x
Exit at 5.0x EBITDA	18.1%	23.4%	2.1	2.6
Productivity Case - 25.0% Cost Take-Out				
Exit at 4.0x EBITDA	21.3%	26.8%	2.4x	2.9x
Exit at 5.0x EBITDA	28.6%	34.4%	3.1	3.8
Productivity Case - 75.0% Cost Take-Out				
Exit at 4.0x EBITDA	36.7%	42.9%	4.1x	5.0x
Exit at 5.0x EBITDA	43.4%	49.8%	5.1	6.2
Street Median				
Exit at 4.0x EBITDA	9.7%	14.6%	1.5x	1.8x
Exit at 5.0x EBITDA	17.8%	23.2%	2.1	2.6

History of Bid Proposals

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Note: TEVs based on balance sheet as of 07/31/13.

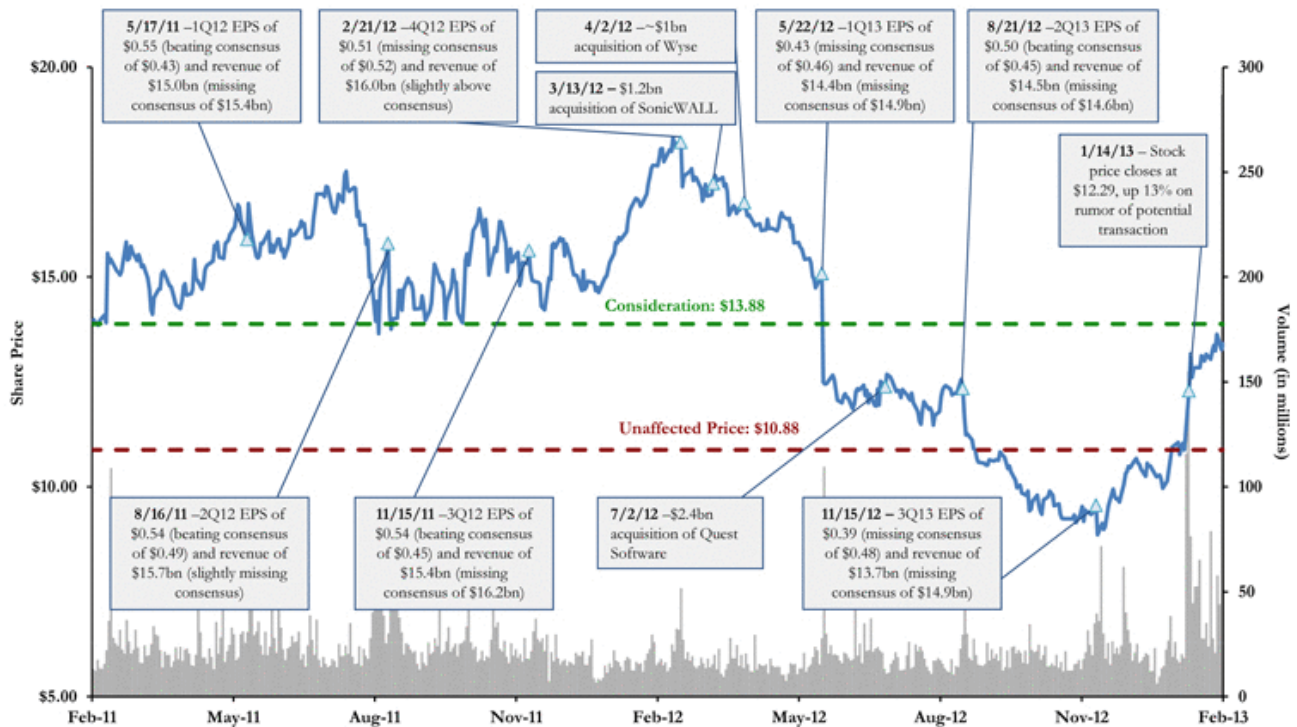
(1) Offer price of \$13.60 per share with no dividend payments through closing; calculated as \$13.60 minus two dividends in the amount of \$0.08 per share each

(2) Choice between two alternatives: 1) \$13.60 per share plus dividend payments, or 2) \$13.75 per share with no dividend payments

(3) TEV at each offer price calculated assuming net cash position and projected share count and in-the-money options as of end of Q2FY14

Denali's Historical Share Price Performance – Before Merger Announcement

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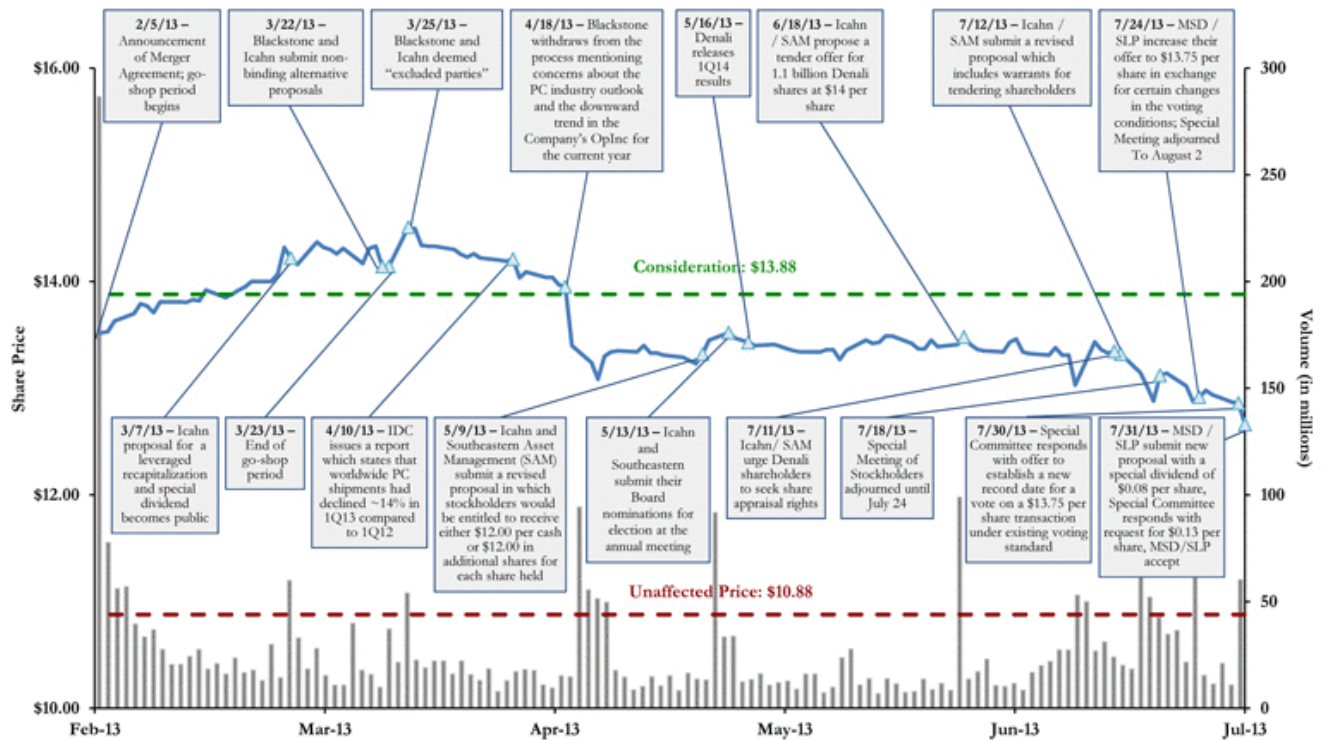


Note: All prices as of close
Source: FactSet, Company filings

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Denali's Historical Share Price Performance – After Merger Announcement

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Note: All prices as of close
Source: FactSet, Company filings

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II. Denali Financial Projections

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Denali's FY14 Forecasts Have Deteriorated Since January 2013

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(\$ in billions, except per share amounts)

Scenario	FY13			FY14			Time Frame
	Revenue	Non-GAAP op. Inc.	Non-GAAP EPS – diluted	Revenue	Non-GAAP op. Inc.	Non-GAAP EPS – diluted	
July 2012 Plan	\$63.0	\$5.2	\$2.27	\$66.0	\$5.6	\$2.50	
9/ 21 Case (9/ 21/ 12)	57.5 ↓ (9%)	4.0 ↓ (23%)	1.70 ↓ (25%)	59.9 ↓ (9%)	4.2 ↓ (25%)	1.84 ↓ (26%)	~ 2 months
Preliminary FY14 Board Case (1/ 18/ 13)	FY13 Actual			56.0 ↓ (7%)	3.7 ↓ (12%)	1.59 ↓ (14%)	~ 4 months
	59.9 ↓ (1%)	3.7 ↓ (9%)	1.58 ↓ (7%)				
BoD Case (3/ 13/ 13)				56.5 ↑ 1%	3.0 ↓ (19%)	1.25 ↓ (21%)	~ 2 months
Q1 Annualized				56.3 ↓ (0%)	2.4 ↓ (21%)	0.84 ↓ (33%)	~ 2 months
1 st Half Annualized ⁽¹⁾				57.0 ↑ 1%	2.2 ↓ (3%)	0.82 ↓ (2%)	~ 3 months
Cumulative change since July 2012: ↓ (10%) ↓ (30%) ↓ (31%) ↓ (14%) ↓ (59%) ↓ (67%) ~ 13 months							

(1) Indicative based on conversations with management; for Q2, assumes \$14.4bn of revenue, \$0.6bn of operating income and \$0.20 EPS
Source: Denali Supplemental Investor Materials, July 2013; Company filings

Denali Financial Projections

Confidential

(\$ in billions, except per share amounts)

	Management								BCG								Street					
	Actual		9/ 21 Case (9/ 12)				Int. ⁽¹⁾ (3/ 13)	BoD ⁽²⁾ (3/ 13)	BCG Case				25.0% Productivity Case				75.0% Productivity Case				Street Median	
	FY12	FY13	FY14	FY15	FY16	FY17	FY14	FY14	FY14	FY15	FY16	FY17	FY14	FY15	FY16	FY17	FY14	FY15	FY16	FY17	FY14	FY15
Revenue	\$62.1	\$56.7	\$59.9	\$63.2	\$66.6	\$68.0	\$59.9	\$56.5	\$56.4	\$55.5	\$55.1	\$54.3	\$56.4	\$55.5	\$55.1	\$54.3	\$56.4	\$55.5	\$55.1	\$54.3	\$55.8	\$55.7
% growth	0.9%	(0.6)%	5.7%	5.5%	5.3%	2.2%	(0.1)%	(0.4)%	(0.5)%	(1.7)%	(0.8)%	(1.3)%	(0.3)%	(1.7)%	(0.8)%	(1.3)%	(0.3)%	(1.7)%	(0.8)%	(1.3)%	(1.6)%	(0.2)%
FY13-17 CAGR						4.6%						(1.1)%				(1.1)%					(1.1)%	
EBITDA ⁽³⁾	\$5.7	\$4.4	\$4.8	\$5.4	\$5.9	\$6.0	\$4.3	\$3.6	\$3.9	\$3.9	\$3.8	\$3.6	\$4.0	\$4.3	\$4.6	\$4.4	\$4.2	\$5.1	\$6.3	\$6.1	\$3.5	\$3.6
% margin	9.2%	7.8%	8.0%	8.6%	8.8%	8.8%	7.2%	6.3%	7.0%	7.0%	6.8%	6.6%	7.1%	7.7%	8.4%	8.1%	7.4%	9.2%	11.4%	11.2%	6.3%	6.3%
FY13-17 CAGR						7.8%						(3.3)%				(0.2)%					8.2%	
EBITA ⁽³⁾	\$5.1	\$3.9	\$4.2	\$4.9	\$5.3	\$5.4	\$3.7	\$3.0	\$3.4	\$3.3	\$3.2	\$3.0	\$3.4	\$3.7	\$4.0	\$3.8	\$3.6	\$4.5	\$5.7	\$5.5	\$2.8	\$2.9
% margin	8.3%	6.9%	7.0%	7.7%	7.9%	7.9%	6.2%	5.3%	5.9%	5.9%	5.8%	5.5%	6.1%	6.7%	7.3%	7.0%	6.4%	8.2%	10.3%	10.1%	4.9%	5.2%
FY13-17 CAGR						8.4%						(6.3)%				(0.6)%					8.9%	
Net Income ⁽⁴⁾	\$4.0	\$3.0	\$3.2	\$3.7	\$4.0	\$4.1	\$2.7	\$2.2	\$2.5	\$2.4	\$2.3	\$2.2	\$2.6	\$2.8	\$3.0	\$2.9	\$2.7	\$3.4	\$4.3	\$4.2	\$1.9	\$2.1
% margin	27.2%	(23.7)%	4.4%	16.6%	9.1%	2.6%	(27.7)%	(27.7)%	(17.3)%	(2.4)%	(5.5)%	(6.4)%	(15.1)%	8.0%	8.9%	(5.0)%	(10.7)%	27.3%	26.5%	(3.5)%	(38.4)%	14.5%
FY13-17 CAGR						8.0%						(7.6)%				(1.3)%					8.3%	
EPS ⁽⁴⁾	\$2.13	\$1.70	\$1.84	\$2.19	\$2.42	\$2.52	\$1.59	\$1.25	\$1.46	\$1.45	\$1.42	\$1.35	\$1.50	\$1.65	\$1.82	\$1.75	\$1.58	\$2.04	\$2.62	\$2.56	\$1.05	\$1.22
% growth	34.2%	(20.3)%	8.3%	18.7%	10.7%	4.1%	(6.5)%	(26.6)%	(14.1)%	(0.7)%	(2.1)%	(5.1)%	(11.8)%	9.9%	10.5%	(3.6)%	(7.3)%	29.5%	28.3%	(2.1)%	(38.4)%	16.4%
FY13-17 CAGR						10.4%						(5.6)%				0.8%					10.8%	
CFFO - CapEx	\$4.9	\$2.8	\$3.2	\$3.5	\$4.1	\$4.8	\$3.0	\$1.6	\$2.4	\$2.2	\$2.3	\$2.6	\$2.5	\$2.5	\$3.0	\$3.2	\$2.6	\$3.2	\$4.2	\$4.5	\$1.7	\$1.5
% margin	7.8%	4.9%	5.4%	5.6%	6.2%	7.0%		2.8%	4.2%	4.0%	4.2%	4.7%	4.3%	4.6%	5.4%	5.9%	4.6%	5.7%	7.7%	8.4%	3.0%	2.8%
FY13-17 CAGR						14.7%						(2.0)%				3.8%					13.2%	

(1) FY14 figures from Final FY14 Internal Plan approved by the Board as of 03/20/13

(2) FY14 figures from Final FY14 Board Case as approved by the Board as of 03/20/13

(3) Excludes impact of one-time charges and includes the impact of stock-based compensation expense

(4) Excludes impact of one-time charges and amortization of intangibles; includes the impact of stock-based compensation expense

Source: Denali Management, BCG, Wall Street Research

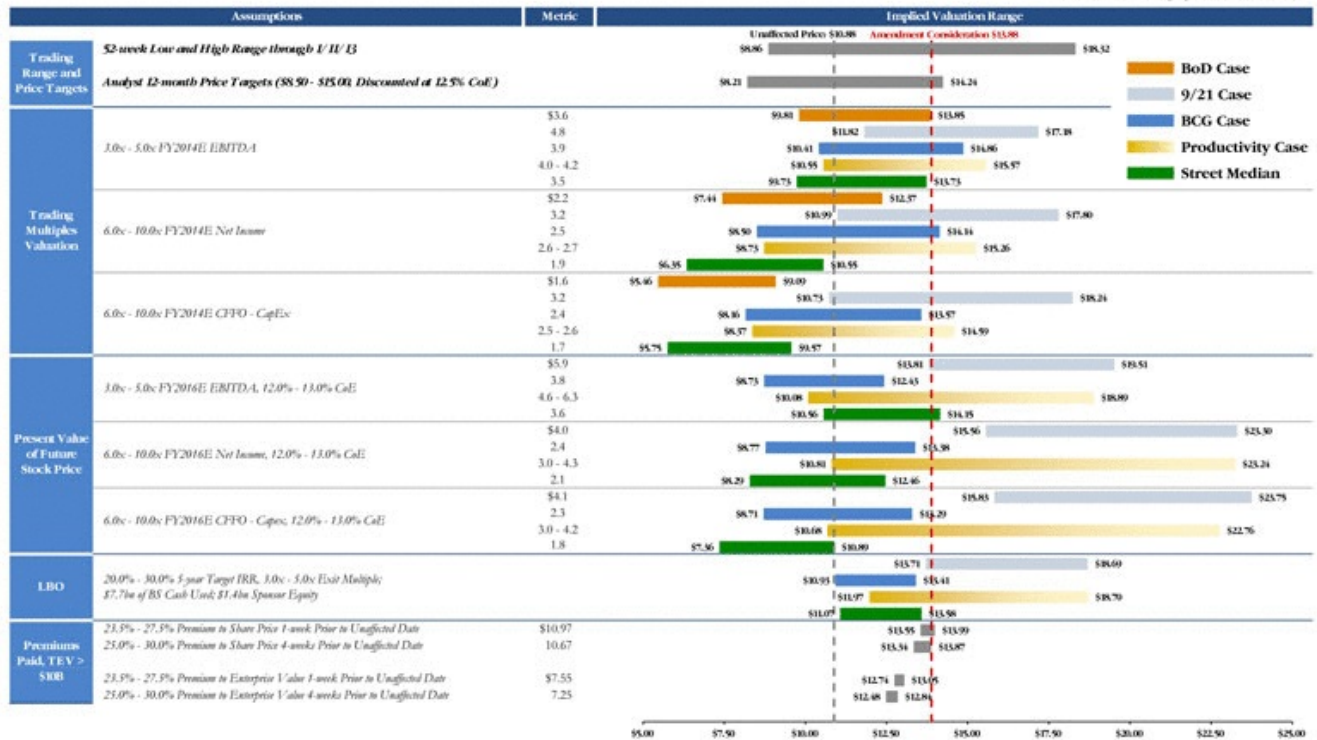
III. Valuation Analyses

EVERCORE

Summary Valuation Analysis

Confidential

(\$ in billions, except per share amounts)



Disclaimer: This summary of certain analyses is provided for illustrative purposes only, does not represent all of the analyses performed by Evercore and should be considered together with the information set forth elsewhere in this presentation.

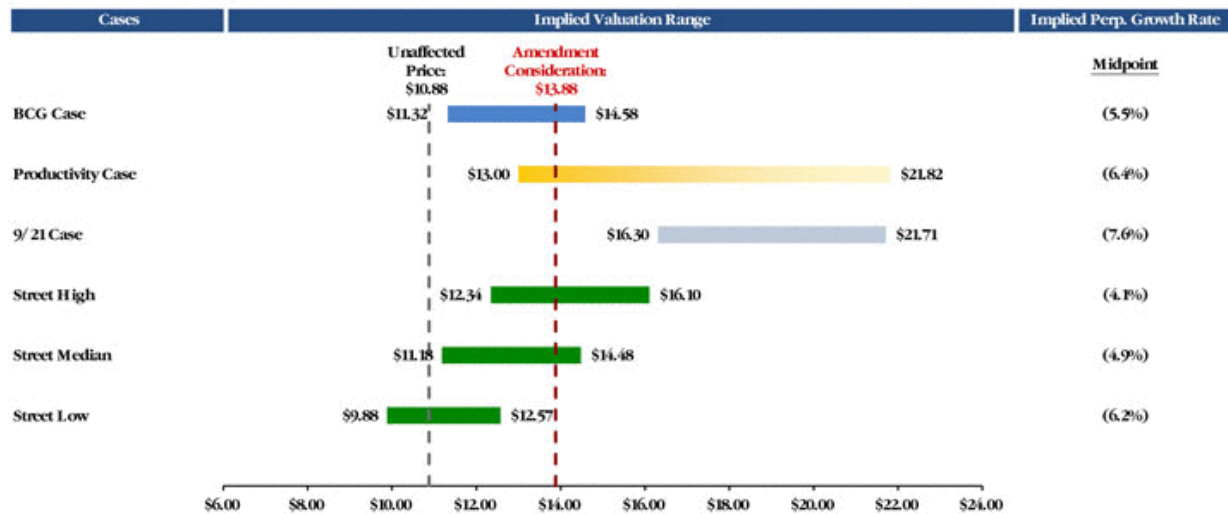
Note: Implied valuation range as of 07/31/13

Source: Denali Management, BCG, FactSet, Company Filings, Wall Street Research

EVERCORE

Discounted Cash Flow Analysis

Confidential

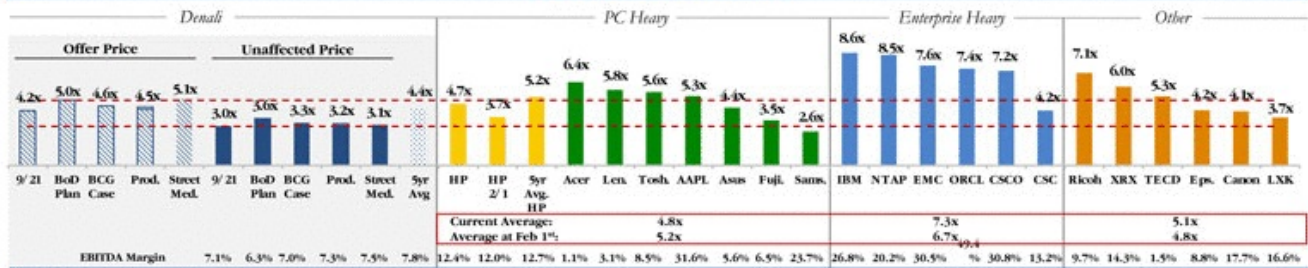


Note: Assumes 3.0x-5.0x Terminal EBITDA and 10%-12% WACC
 Source: Denali Management, BCG, Wall Street Research

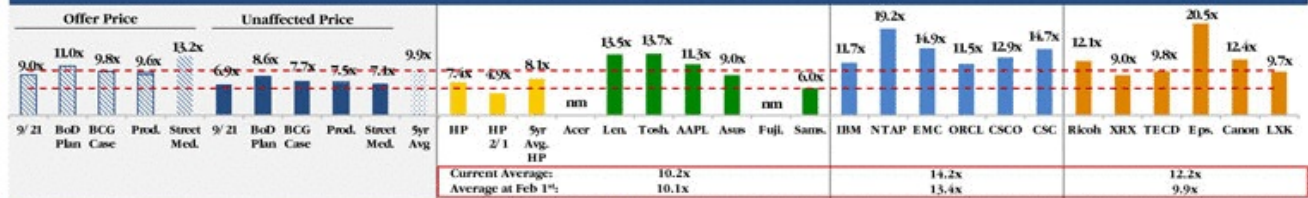
Peer Group Trading Multiples

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TEV / CY2013E EBITDA



MEV / CY2013E Net Income



MEV / CY2013E (CFFO-Capex)

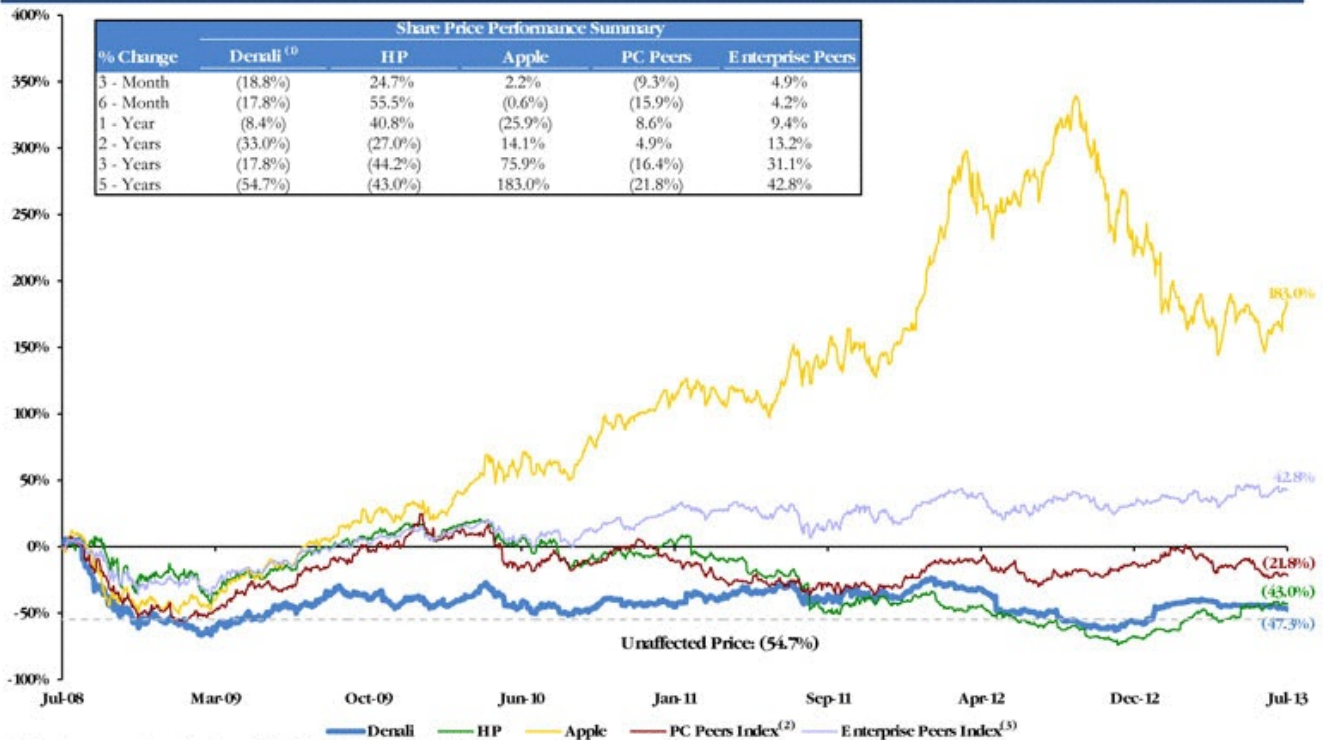


Note: Denali figures based on FY2014, 25-75% range shown for Productivity Case; Red dashed lines indicate high and low end of multiples shown in Summary Valuation Analysis (3.0x - 5.0x TEV/EBITDA, 5.0x - 9.0x MEV/Net Income, "BoD Plan" is FY14 BoD Plan (\$56.5B Rev; \$3.0B OpInc)
Source: FactSet, BCG, Denali Management, Company Filings, Wall Street Research

Denali's Share Price Performance – Last Five Years

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Last 5 Years



(1) Denali percentage change based on unaffected price of \$10.88 as of 01/11/13

(2) Includes Acer, Asus and Lenovo

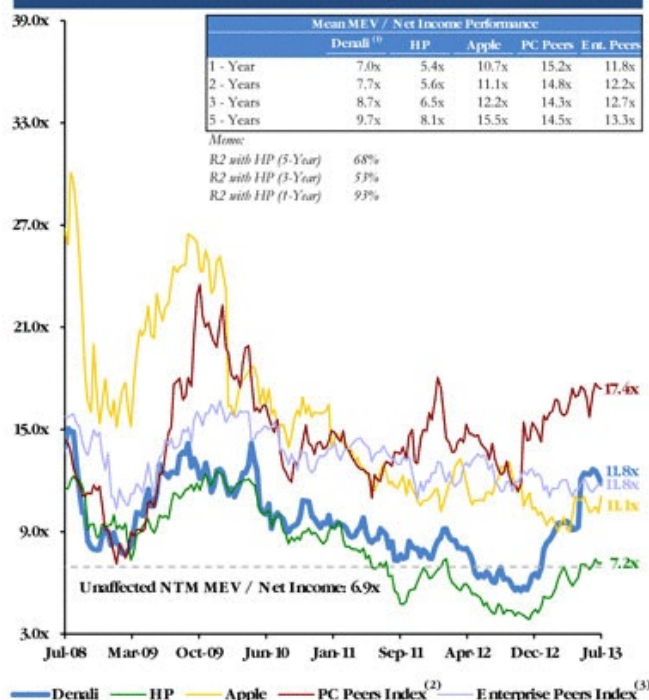
(3) Includes Cisco, EMC, IBM, Microsoft and Oracle

Source: FactSet. Prices as of 07/31/13

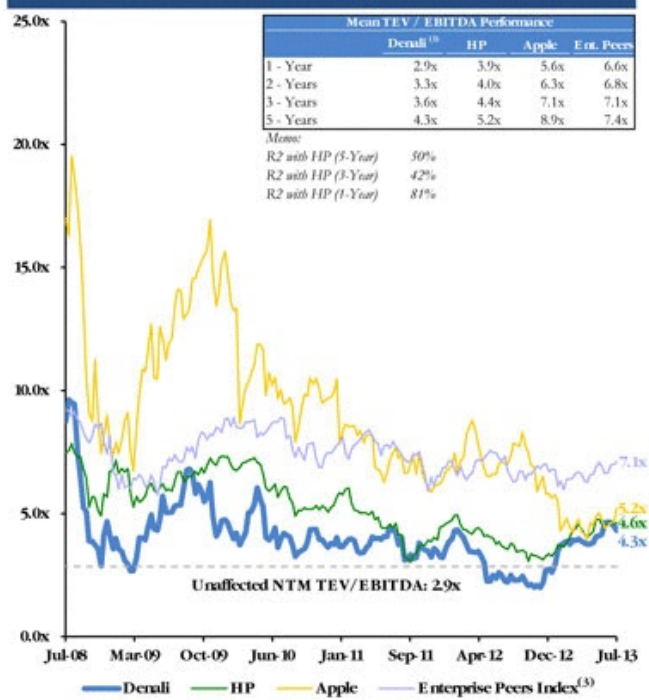
Denali's Forward Valuation Multiples Performance

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NTM MEV/ Net Income Multiple – Last 5 Years



NTM TEV / EBITDA Multiple – Last 5 Years



Note: P/E multiples above 50x excluded; Denali and HP multiples based on reported balance sheet and calculated TEVs; indexes based on information from Factset

(1) Denali figures based on share prices and multiples through 01/11/13

(2) Includes Acer, Asus and Lenovo; Forward EBITDA information not consistently available

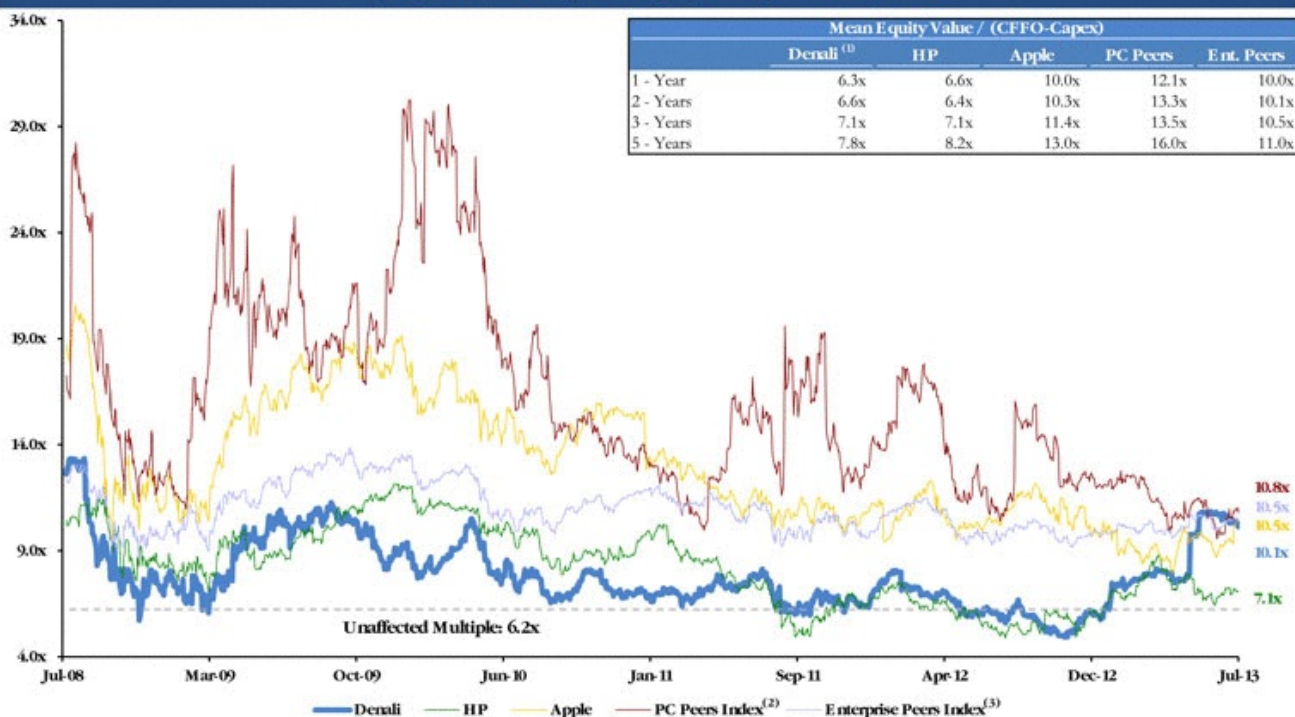
(3) Includes Cisco, EMC, IBM, Microsoft and Oracle

Source: FactSet. Prices as of 7/31/13

Denali's Forward Valuation Multiples Performance (cont'd)

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Equity Value / NTM (CFFO-Capex) Multiple – Last 5 Years



Note: Multiples below 0.0x and above 50.0x excluded; Denali and HP multiples based on reported balance sheet and calculated TEVs; other multiples based on information from Factset

(1) Denali figures based on share prices and multiples through 01/11/13

(2) Includes Acer, Asus and Lenovo

(3) Includes Cisco, EMC, IBM, Microsoft and Oracle

Source: FactSet. Prices as of 07/31/13

Premiums Paid Analysis: Closed Acquisitions in Last 10 Years Globally with Target TEV greater than \$10 billion

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All Transactions			
Number of Transactions	144		
	Premium Paid		
	1 Day Prior	1 Week Prior	4 Weeks Prior
Median	23.6%	27.7%	28.2%
High	116.4%	123.6%	118.7%
75th Percentile	36.6%	39.2%	41.2%
Mean	27.1%	29.9%	32.1%
25th Percentile	13.2%	16.3%	18.4%
Low	0.1%	1.0%	1.9%

All Cash Transactions			
Number of Transactions	62		
	Premium Paid		
	1 Day Prior	1 Week Prior	4 Weeks Prior
Median	28.0%	30.3%	34.1%
High	116.4%	123.6%	118.7%
75th Percentile	40.0%	45.5%	51.0%
Mean	32.9%	36.0%	39.0%
25th Percentile	19.8%	22.3%	22.4%
Low	0.4%	1.0%	5.7%

Strategic Buyers			
Number of Transactions	116		
	Premium Paid		
	1 Day Prior	1 Week Prior	4 Weeks Prior
Median	26.0%	28.2%	31.0%
High	116.4%	123.6%	118.7%
75th Percentile	37.4%	39.3%	42.5%
Mean	28.3%	31.1%	33.3%
25th Percentile	14.4%	16.5%	17.5%
Low	0.1%	1.0%	1.9%

Buyer is a Financial Sponsor			
Number of Transactions	28		
	Premium Paid		
	1 Day Prior	1 Week Prior	4 Weeks Prior
Median	20.0%	23.4%	26.1%
High	52.1%	56.4%	81.1%
75th Percentile	30.6%	31.1%	32.9%
Mean	22.2%	25.0%	27.5%
25th Percentile	11.0%	15.7%	20.2%
Low	1.8%	2.8%	1.9%

Note: Data excludes Banks, REITs and other financial services target companies
Source: FactSet, SDC

**AMENDMENT NO 1
TO THE
ROLLOVER AND EQUITY FINANCING COMMITMENT LETTER**

THIS AMENDMENT NO. 1 TO THE ROLLOVER AND EQUITY FINANCING COMMITMENT LETTER, dated as of August 2, 2013 (this "Amendment"), is entered into by and among Denali Holding Inc., a Delaware corporation (" Parent"), Michael S. Dell and the Susan Lieberman Dell Separate Property Trust (collectively, the "MD Investors"). Capitalized terms used but not defined elsewhere in this Agreement shall have the meanings ascribed to them in the Rollover and Equity Financing Commitment Letter, dated as of February 5, 2013 by and between Parent and the MD Investors (the "Rollover and Equity Financing Commitment Letter").

RECITALS

WHEREAS, the parties desire to amend the Rollover and Equity Financing Commitment Letter so as to modify the price at which the Rollover Shares will be valued in the merger;

WHEREAS, the board of directors of Parent has, on the terms and subject to the conditions set forth herein, approved and declared advisable the Merger Agreement as amended by this Amendment and the transactions contemplated herein;

WHEREAS, consistent with the terms of the Interim Investors Agreement, dated as of February 5, 2013 by and among the MD Investors, the Equity Investors (as defined therein), the MSDC Investor (as defined therein), and with respect to certain matters, the Michael S. Dell 2009 Gift Trust and the Susan L. Dell 2009 Gift Trust, Mr. Dell and the Equity Investors have given the necessary approvals to cause Parent to enter into this Amendment; and

WHEREAS, the parties have agreed to amend the Rollover and Equity Financing Commitment Letter as provided in this Amendment.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Company and the Parent Parties agree as follows:

1. Amendment of Section 1.

(i) The reference to "\$13.36" in clause (ii) of the first sentence of Section 1 of the Rollover and Equity Financing Commitment Letter is hereby amended to be "\$12.51"; and

(ii) The reference to “\$13.65” in clause (iii) of the first sentence of Section 1 of the Rollover and Equity Financing Commitment Letter is hereby amended to be “\$13.75”

2. Amendment of Section 2. The reference to “\$13.65” in clause (ii) of the first sentence of Section 2 of the Rollover and Equity Financing Commitment Letter is hereby amended to be “\$13.75”

3. No Further Amendment. Except as amended hereby, the Rollover and Equity Financing Commitment Letter shall remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered as of the date first above written.

MD INVESTOR:

By: /s/ Michael S. Dell

Name: Michael S. Dell

SUSAN LIEBERMAN DELL SEPARATE PROPERTY
TRUST

By: /s/ Susan L. Dell

Name: Susan L. Dell

Title: Trustee

[Signature Page to Amended Rollover and Equity Financing Commitment Letter]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered as of the date first above written.

PARENT:

DENALI HOLDING INC.

By: /s/ Egon Durban

Name: Egon Durban

Title: President

[Signature Page to Amended Rollover and Equity Financing Commitment Letter]

**AMENDMENT NO 1
TO THE
EQUITY FINANCING COMMITMENT LETTER**

THIS AMENDMENT NO. 1 TO THE EQUITY FINANCING COMMITMENT LETTER, dated as of August 2, 2013 (this “Amendment”), is entered into by and among Denali Holding Inc., a Delaware corporation (“Parent”), MSDC Management L.P., a Delaware limited partnership (together with its affiliated investment funds, the “MSDC Investor”). Capitalized terms used but not defined elsewhere in this Agreement shall have the meanings ascribed to them in the Equity Financing Commitment Letter, dated as of February 5, 2013 by and between Parent and the MSDC Investor (the “Equity Financing Commitment Letter”).

RECITALS

WHEREAS, the parties desire to amend the Equity Financing Commitment Letter so as to, increase the purchase price payable in connection with the transaction”;

WHEREAS, the board of directors of Parent has, on the terms and subject to the conditions set forth herein, approved and declared advisable the Equity Financing Commitment Letter as amended by this Amendment and the transactions contemplated herein;

WHEREAS, consistent with the terms of the Interim Investors Agreement, dated as of February 5, 2013 by and among the MD Investors (as defined therein), the Equity Investors (as defined therein), the MSDC Investor, and with respect to certain matters, the Michael S. Dell 2009 Gift Trust and the Susan L. Dell 2009 Gift Trust, Michael S. Dell and the Equity Investors have given the necessary approvals to cause Parent to enter into this Amendment; and

WHEREAS, the parties have agreed to amend the Equity Financing Commitment Letter as provided in this Amendment.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Company and the Parent Parties agree as follows:

1. Amendment of Section 1. The reference to “\$13.65” in clause (ii) of the first sentence of Section 1 of the Rollover and Equity Financing Commitment Letter is hereby amended to be “\$13.75”.

2. No Further Amendment. Except as amended hereby, the Equity Financing Commitment Letter shall remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered as of the date first above written.

MD INVESTOR:

MSDC MANAGEMENT, L.P.

By: /s/ Marc R. Lisker

Name: Marc R. Lisker

Title: Managing Director

[Signature Page to Amended Equity Financing Commitment Letter (MSDC)]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered as of the date first above written.

PARENT:

DENALI HOLDING INC.

By: /s/ Egon Durban

Name: Egon Durban

Title: President

[Signature Page to Amended Equity Financing Commitment Letter (MSDC)]

**AMENDMENT NO 1
TO THE
EQUITY FINANCING COMMITMENT LETTER**

THIS AMENDMENT NO. 1 TO THE EQUITY FINANCING COMMITMENT LETTER, dated as of August 2, 2013 (this “Amendment”), is entered into by and among Denali Holding Inc., a Delaware corporation (“Parent”), Silver Lake Partners III, L.P., a Delaware limited partnership, and Silver Lake Partners IV, L.P., a Delaware limited partnership (collectively, the “Equity Investors”). Capitalized terms used but not defined elsewhere in this Agreement shall have the meanings ascribed to them in the Equity Financing Commitment Letter, dated as of February 5, 2013 by and between Parent and the Equity Investors (the “Equity Financing Commitment Letter”).

RECITALS

WHEREAS, the parties desire to amend the Equity Financing Commitment Letter so as to increase the purchase price payable in connection with the transaction;

WHEREAS, the board of directors of Parent has, on the terms and subject to the conditions set forth herein, approved and declared advisable the Equity Financing Commitment Letter as amended by this Amendment and the transactions contemplated herein;

WHEREAS, consistent with the terms of the Interim Investors Agreement, dated as of February 5, 2013 by and among the MD Investors (as defined therein), the Equity Investors, the MSDC Investor (as defined therein), and with respect to certain matters, the Michael S. Dell 2009 Gift Trust and the Susan L. Dell 2009 Gift Trust, Michael S. Dell and the Equity Investors have given the necessary approvals to cause Parent to enter into this Amendment;

WHEREAS, the parties have agreed to amend the Equity Financing Commitment Letter as provided in this Amendment.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Company and the Parent Parties agree as follows:

1. Amendment of Section 1. The reference to “\$13.65” in clause (ii) of the first sentence of Section 1 of the Rollover and Equity Financing Commitment Letter is hereby amended to be “\$13.75”.

2. No Further Amendment. Except as amended hereby, the Equity Financing Commitment Letter shall remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered as of the date first above written.

EQUITY INVESTORS:

SILVER LAKE PARTNERS III, L.P.

By: Silver Lake Technology Associates III, L.P.,
its general partner

By: SLTA III (GP), L.L.C., its general partner

By: Silver Lake Group, L.L.C., its managing member

By: /s/ James Davidson

Name: James Davidson

Title: Managing Director

SILVER LAKE PARTNERS IV, L.P.

By: Silver Lake Technology Associates IV, L.P.,
its general partner

By: SLTA IV (GP), L.L.C., its general partner

By: Silver Lake Group, L.L.C., its managing member

By: /s/ James Davidson

Name: James Davidson

Title: Managing Director

[Signature Page to Amended Equity Financing Commitment Letter (SLP)]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered as of the date first above written.

PARENT:

DENALI HOLDING INC.

By: /s/ Egon Durban

Name: Egon Durban

Title: President

[Signature Page to Amended Equity Financing Commitment Letter (SLP)]

Amendment No. 1 to the Interim Investors Agreement

This AMENDMENT NO. 1, dated as of August 2, 2013 (this "Amendment"), amends that certain INTERIM INVESTORS AGREEMENT, dated as of February 5, 2013, by and among Denali Holding Inc., a Delaware corporation ("Parent"), Michael S. Dell ("MD") and Susan Lieberman Dell Separate Property Trust (together with MD, the "MD Investors"), MSDC Management, L.P., a Delaware limited partnership (together with its affiliated investment funds, "MSDC Investor"), Silver Lake Partners III, L.P., a Delaware limited partnership ("SLP III"), Silver Lake Partners IV, L.P., a Delaware limited partnership ("SLP IV") and Silver Lake Technology Investors III, L.P., a Delaware limited partnership ("SLTI III", with SLP III and SLP IV, collectively the "Equity Investors", and together with the MD Investors and MSDC Investor, the "Investors") and, for purposes of Sections 2.7.2, 2.12.2, 2.12.6, 2.20 and Article III therein only, Michael S. Dell 2009 Gift Trust, created on May 3, 2009 pursuant to the exercise of a power of appointment by Susan L. Dell over the MSD 1997 Gift Trust and naming Susan L. Dell as trustee thereof, and Susan L. Dell 2009 Gift Trust, created on May 4, 2009 pursuant to the exercise of a power of appointment by Steven A. Lieberman over the SLD 1997 Gift Trust and naming Steven A. Lieberman as trustee thereof (together, the "Gift Trusts") (as amended hereby, the "Interim Investors Agreements"), and is by and between MD and the Equity Investors.

RECITALS

WHEREAS, Parent is on the date hereof entering into an amendment to the Agreement and Plan of Merger, dated as of February 5, 2013, by and between Parent, Denali Intermediate Inc., a Delaware corporation and a wholly-owned subsidiary of Parent ("Intermediate"), Denali Acquiror Inc., a Delaware corporation and a wholly-owned subsidiary of Intermediate ("Merger Sub") and Dell Inc., a Delaware corporation ("Dell");

WHEREAS, in connection with amending the Agreement and Plan of Merger, the parties hereto wish to amend the Interim Investors Agreement, dated as of February 5, 2013, as set forth herein;

WHEREAS, Section 3.2 of the Interim Investors Agreement states that the Interim Investors Agreement may be amended or modified only by an agreement in writing signed by MD and the Equity Investors;

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Exhibit A. Exhibit A of the Interim Investors Agreement is hereby replaced in its entirety with Exhibit A hereto.
2. Exhibit B-1. Exhibit B-1 of the Interim Investors Agreement is hereby amended by Exhibit B-1 hereto.

-
3. Exhibit B-2. Exhibit B-2 of the Interim Investors Agreement is hereby amended by Exhibit B-2 hereto.
 4. Exhibit B-3. Exhibit B-3 of the Interim Investors Agreement is hereby amended by Exhibit B-3 hereto.
 5. Exhibit C. Exhibit C of the Interim Investors Agreement is hereby replaced in its entirety with Exhibit C hereto.
 6. Investor Authority Relative to Amendment. Each Investor hereby represents and warrants to the other Investors and to the Gift Trusts that the execution, delivery and performance of this Amendment and the Investor Commitment Letter to which it is a party, has been duly and validly authorized and approved by all necessary organizational, corporate, limited liability company, partnership, trust or other similar action, and no other proceedings or actions on the part of such Investor are or will be necessary therefor;
 7. References to the Agreement. After giving effect to this Amendment, each reference in the Interim Investor Agreement to “this Agreement”, “hereof”, “hereunder” or words of like import referring to the Interim Investor Agreement shall refer to the Interim Investor Agreement as amended by this Amendment.
 8. Construction. Except as expressly provided in this Amendment, all references in the Interim Investor Agreement to “the date hereof” or “the date of this Agreement” shall refer to February 5, 2013.
 9. Other Miscellaneous Terms. The provisions of Article III (Miscellaneous) of the Interim Investor Agreement shall apply *mutatis mutandis* to this Amendment, and to the Interim Investor Agreement as modified by this Amendment, taken together as a single agreement, reflecting the terms as modified hereby.
 10. No Further Amendment. Except as amended hereby, the Interim Investor Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, each of the undersigned has duly executed this Agreement (or caused this Agreement to be executed on its behalf by its officer or representative thereunto duly authorized) as of the date first above written.

By: /s/ Michael S. Dell
Name: Michael S. Dell

EQUITY INVESTORS

SILVER LAKE PARTNERS III, L.P.

By: Silver Lake Technology Associates III, L.P.,
its general partner

By: SLTA III (GP), L.L.C., its general partner

By: Silver Lake Group, L.L.C., its managing member

By: /s/ James A. Davidson

Name: James A. Davidson

Title: Managing Director

SILVER LAKE PARTNERS IV, L.P.

By: Silver Lake Technology Associates IV, L.P.,
its general partner

By: SLTA IV (GP), L.L.C., its general partner

By: Silver Lake Group, L.L.C., its managing member

By: /s/ James A. Davidson

Name: James A. Davidson

Title: Managing Director

SILVER LAKE TECHNOLOGY INVESTORS III, L.P.

By: Silver Lake Technology Associates III, L.P.,
its general partner

By: SLTA III (GP), L.L.C., its general partner

By: Silver Lake Group, L.L.C., its managing member

By: /s/ James A. Davidson

Name: James A. Davidson

Title: Managing Director