

SCHEDULE 14A  
Proxy Statement Pursuant to Section 14(a)  
of the Securities Exchange Act of 1934 (Amendment No. \_\_)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement  
 Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))  
 Definitive Proxy Statement  
 Definitive Additional Materials  
 Soliciting Material Pursuant to § 240.14a-12

Dell Inc.  
(Name of Registrant as Specified In Its Charter)

CARL C. ICAHN  
ICAHN PARTNERS LP  
ICAHN PARTNERS MASTER FUND LP  
ICAHN PARTNERS MASTER FUND II LP  
ICAHN PARTNERS MASTER FUND III LP  
ICAHN ENTERPRISES G.P. INC.  
ICAHN ENTERPRISES HOLDINGS L.P.  
IPH GP LLC  
ICAHN CAPITAL L.P.  
ICAHN ONSHORE LP  
ICAHN OFFSHORE LP  
BECKTON CORP.  
HIGH RIVER LIMITED PARTNERSHIP  
HOPPER INVESTMENTS LLC  
BARBERRY CORP.

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (check the appropriate box):

- No fee required.  
 Fee computed on table below per Exchange Act Rule 14a-6(i)(4) and 0-11.

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

2) Aggregate number of securities to which transaction applies:

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

4) Proposed maximum aggregate value of transaction:

5) Total fee paid:

Fee paid previously with preliminary materials.

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

1) Amount Previously Paid:

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:



On July 1, 2013, Carl C. Icahn delivered a letter to stockholders of Dell Inc. and to the Special Committee of the Board of Directors of Dell Inc., a copy of which is included as Exhibit 1 hereto.

On July 1, 2013, Carl C. Icahn prepared Pro Forma Condensed Consolidated Statements of Financial Position of Dell, a copy of which is included as Exhibit 2 hereto, and a table setting forth Pro Forma Leverage of Dell, a copy of which is included as Exhibit 3 hereto.

SECURITY HOLDERS ARE ADVISED TO READ THE PROXY STATEMENT, DATED JUNE 26, 2013, AND OTHER DOUCMENTS RELATEI TO THE SOLICITATION OF PROXIES BY CARL C. ICAHN, SOUTHEASTERN ASSET MANAGEMENT, INC. AND THEIR RESPECTIVE AFFILIATES FROM THE STOCKHOLDERS OF DELL INC. FOR USE AT DELL INC.'S SPECIAL MEETING OF STOCKHOLDERS SCHEDULED TO BE HELD ON JULY 18, 2013 BECAUSE THEY CONTAIN IMPORTANT INFORMATION, INCLUDING INFORMATION RELATING TO THE PARTICIPANTS IN SUCH PROXY SOLICITATION. A DEFINITIVE PROXY STATEMENT AND A FORM OF PROXY HAVE BEEN MAILED T STOCKHOLDERS OF DELL INC. AND ARE ALSO AVAILABLE AT NO CHARGE AT THE SECURITIES AND EXCHANGE COMMISSION' WEBSITE AT [HTTP://WWW.SEC.GOV](http://www.sec.gov). INFORMATION RELATING TO THE PARTICIPANTS IN SUCH PROXY SOLICITATION IS CONTAINED IN THE DEFINITIVE PROXY STATEMENT, DATED JUNE 26, 2013. EXCEPT AS OTHERWISE DISCLOSED IN THE DEFINITIVE PROXY STATEMENT, THE PARTICIPANTS HAVE NO INTEREST IN DELL INC. OTHER THAN THROUGH THE BENEFICIAL OWNERSHIP OF SHARES OF COMMON STOCK OF DELL INC. AS DISCLOSED IN THE DEFINITIVE PROXY STATEMENT. WE HAVE NOT SOUGHT, NOR HAVE WE RECEIVED, PERMISSION FROM ANY THIRD PARTY TO INCLUDE THEIR INFORMATION IN THIS SCHEDULE 14A.

**FOR IMMEDIATE RELEASE**

**OPEN LETTER TO DELL STOCKHOLDERS  
AND DELL SPECIAL COMMITTEE**

New York, New York July 1, 2013: Carl Icahn and his affiliates today issued the following letter to stockholders of Dell Inc. and members of the Dell Special Committee.

Dear Fellow Dell Stockholders AND Members of the Dell Special Committee:

**\$5.2 BILLION COMMITTED**

We are pleased to inform you that we have obtained lender commitments for the \$5.2 billion in debt financing that we said we would obtain (including \$1.6 billion from Jefferies Finance LLC). Jefferies has advised us that they are completing the paperwork and the commitment letters will be publicly filed after the market close today. With that we put an end to the unwarranted speculation by Dell that our money would not be available.

**OUR \$14 DOLLAR DELL SELF TENDER PROPOSAL**

With the \$5.2 billion in committed debt financing, \$7.5 billion from cash on the Dell balance sheet and \$ 2.9 billion to be derived from the sale of receivables, Dell will have the aggregate \$15.6 billion necessary to conduct our proposed self tender by Dell for approximately 1.1 billion Dell shares at \$14 per share (the "\$14 Tender Offer"). Following completion of the \$14 Tender Offer Dell will have approximately \$4.9 billion of cash remaining. Also, our lender commitments permit an additional \$1.5 billion revolver for Dell should that become necessary.

Icahn and Southeastern Asset Management have agreed not to tender into the \$14 Tender Offer. Therefore, even if the \$14 Tender Offer is fully subscribed, stockholders will receive \$14 per share for at least approximately 72% of their Dell stock -- and an even higher percentage if other stockholders believe, like us, that Dell's best days are ahead of it and decide to hold onto their Dell shares.

If the \$14 Tender Offer is fully subscribed, 670 million shares would remain outstanding. Based on the fiscal year 2015 BCG Base Case as set forth in Dell's Proxy Statement\* (and even without taking into account the cost reduction opportunities identified by BCG), we believe the earnings per share for those remaining shares would be \$3.72 per share. Assuming 75% of BCG's productivity cost reductions set forth in Dell's Proxy Statement are attained, earnings per share for those remaining shares would be as high as \$5.51 per share. In other words, in our proposal tendering stockholders would receive \$14 per share for at least 72% of their shares and, based on this BCG analysis, their remaining shares would be earning between \$3.72 and as high as \$5.51 per share. We therefore believe that it is self-evident our proposal is far superior to the \$13.65 offered by Michael Dell/ Silver Lake.\*\*

Dell stockholders should note that, despite Dell's recent drumbeat of rapid deterioration, the recently reported performance in 1QFY14 and management's operational decisions particularly regarding PC pricing, Dell has not retracted its Final Fiscal Year 2014 Board Case EBITDA of \$3.6 billion (as disclosed in the Dell Proxy Statement), nor any of the projected BCG cases for fiscal years 2014 to 2017. Further, based on statements by Dell's management, we believe that Dell's recent aggressive PC pricing discounts are designed to buy meaningful market share while sacrificing near-term margins -- a strategy that we believe will benefit future owners. Senior management, including Brian Gladden, CFO, and Tom Sweet, VP Corporate Finance, both highlighted this fact on the Q1'14 earnings call:

"In many cases, these are accounts that we feel very good about [with respect to] the *long-term* profitability and the impact on our cash flow over time. So while we may not see that showing up as a positive in the P&L in the short term, we think for the *long term* it's the right thing to do to get ourselves back in price position to scale the business," as per Brian Gladden.

"We are investing and acquiring new customer accounts that will benefit our *long-term* profitability and cash flow," as per Tom Sweet.

(emphasis added)

We therefore can only ask, based on these statements by management and the BCG analysis mentioned above, why is the Board recommending a "freeze-out" transaction that denies stockholders the right, if they so choose, to participate in the "long term" potential upside that Dell management themselves see for Dell.

---

## A MESSAGE TO THE DELL SPECIAL COMMITTEE

Now that our financing is committed and in place, we call upon the Dell Special Committee to engage in a direct, face to face sit down meeting with us (not through its highly paid advisors as has occurred in the past). As always, it is our desire that our proposal be treated as a Superior Proposal made by an Excluded Person under the Merger Agreement, and thereby save stockholders \$270 million in additional break-up fees that may otherwise be claimed by Silver Lake.

It is mystifying to us how any independent Board which is charged with duties as fiduciaries can recommend to shareholders a \$13.65 per share "freeze-out" merger with Michael Dell/Silver Lake as superior to a proposal that provides stockholder the choice to receive \$14 per share for at least 72% of their shares and, based on their own projections and on the BCG analysis mentioned above, to own their remaining shares earning between \$3.72 and as high as \$5.51 per share. We believe that it would be a sad outcome for stockholders and would, to say the least, reflect terribly on all who are involved in this process if, after purchasing shares at what we perceive to be a substantially undervalued price of \$13.65 per share, Michael Dell and Silver Lake earned substantial returns on their investment while other stockholders are forced to sell. It would be even worse if Dell were sold (or broken up) by Michael Dell and Silver Lake in a transaction or transactions with one or more strategic acquirers for a very large profit.

We therefore ask the Board to find our proposal to be a "Superior Proposal" or at the very least to change its recommendation regarding the Michael Dell/Silver Lake transaction

We look forward to hearing your answer in the very near future.

Sincerely,

Carl C. Icahn  
Chairman  
Icahn Enterprises, L.P.

If you have any questions concerning the Proxy Statement or would like additional copies, please contact D.F. King & Co., Inc. at 1-800-347-4750 or [dell@dfking.com](mailto:dell@dfking.com).

\* For detailed information relating to the BCG cases, please see Dell's Definitive Proxy Statement, filed with the Securities and Exchange Commission on May 30, 2013.

\*\* The \$14 Tender Offer is subject to a number of contingencies. First, the \$14 Tender Offer would require that Dell stockholders defeat the Michael Dell/Silver Lake merger at the special meeting scheduled to be held on July 18, 2013 (the "Special Meeting"). Second, Dell stockholders would need to elect a Board that is willing to pursue the \$14 Tender Offer transaction. As discussed in the Icahn/Southeastern Definitive Proxy Statement, filed with the Securities and Exchange Commission on June 26, 2013, Icahn and Longleaf Partners Fund have notified Dell that they intend to nominate six Icahn nominees and six Longleaf Partners Fund nominees, respectively, for election to the Dell Board at the 2013 Annual Meeting of Stockholders. Finally, the Dell Board would then need to approve the \$14 Tender Offer transaction after reviewing it consistent with their fiduciary duties as directors, as well as cause Dell to have the financing for the \$14 Tender Offer. While we believe these director nominees (or a majority thereof), if elected, will approve the \$14 Tender Offer, there can be no assurance that the \$14 Tender Offer transaction will occur, even if Dell stockholders defeat the Michael Dell/Silver Lake merger at the Special Meeting and even if some or all of the Icahn nominees and the Longleaf Partners Fund nominees are elected to the Board.

---

## NOTICE TO INVESTORS

SECURITY HOLDERS ARE ADVISED TO READ THE PROXY STATEMENT, DATED JUNE 26, 2013, AND OTHER DOUCMENTS RELATEI TO THE SOLICITATION OF PROXIES BY ICAHN ENTERPRISES, LP, SOUTHEASTERN ASSET MANAGEMENT, INC. AND THEIR RESPECTIVE AFFILIATES FROM THE STOCKHOLDERS OF DELL INC. FOR USE AT DELL INC.'S SPECIAL MEETING OF STOCKHOLDERS SCHEDULED TO BE HELD ON JULY 18, 2013 BECAUSE THEY CONTAIN IMPORTANT INFORMATION, INCLUDING INFORMATION RELATING TO THE PARTICIPANTS IN SUCH PROXY SOLICITATION. A DEFINITIVE PROXY STATEMENT AND A FORM OF PROXY HAV BEEN MAILED TO STOCKHOLDERS OF DELL INC. AND ARE ALSO AVAILABLE AT NO CHARGE AT THE SECURITIES AND EXCHANG COMMISSION'S WEBSITE AT [HTTP://WWW.SEC.GOV](http://www.sec.gov). INFORMATION RELATING TO THE PARTICIPANTS IN SUCH PROXY SOLICITATION IS CONTAINED IN THE DEFINITIVE PROXY STATEMENT, DATED JUNE 26, 2013. EXCEPT AS OTHERWISE DISCLOSED IN THE DEFINITIVE PROXY STATEMENT, THE PARTICIPANTS HAVE NO INTEREST IN DELL INC. OTHER THAN THROUGH THI BENEFICIAL OWNERSHIP OF SHARES OF COMMON STOCK OF DELL INC. AS DISCLOSED IN THE DEFINITIVE PROXY STATEMENT. WE HAVE NOT SOUGHT, NOR HAVE WE RECEIVED, PERMISSION FROM ANY THIRD PARTY TO INCLUDE THEIR INFORMATION IN THI LETTER.

## FORWARD-LOOKING STATEMENTS

Certain statements contained in this letter, and the documents referred to in this letter, are forward-looking statements including, but not limited to, statements that are predications of or indicate future events, trends, plans or objectives. Undue reliance should not be placed on such statements because, by their nature, they are subject to known and unknown risks and uncertainties. Forward-looking statements are not guarantees of future performance or activities and are subject to many risks and uncertainties. Due to such risks and uncertainties, actual events or results or actual performance may differ materially from those reflected or contemplated in such forward-looking statements. Forward-looking statements can be identified by the use of the future tense or other forward-looking words such as "believe," "expect," "anticipate," "intend," "plan," "estimate," "should," "may," "will," "objective," "projection," "forecast," "management believes," "continue," "strategy," "position" or the negative of those terms or other variations of them or by comparable terminology.

Important factors that could cause actual results to differ materially from the expectations set forth in this letter include, among other things, the factors identified under the section entitled "Risk Factors" in Dell's Annual Report on Form 10-K for the year ended February 1, 2013 and under the section entitled "Cautionary Statement Concerning Forward-Looking Information" in Dell's Definitive Proxy Statement filed with the SEC on May 31, 2013. Such forward-looking statements should therefore be construed in light of such factors, and Icahn and Southeastern are under no obligation, and expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Contact:

Susan Gordon  
(212) 702-4309

**Pro Forma Condensed Consolidated Statements of Financial Position**

The following table sets forth (i) Dell Inc.'s condensed consolidated statements of financial position at May 3, 2013 and (ii) Dell Inc.'s condensed consolidated statements of financial position at May 3, 2013 pro forma to reflect the proposed \$14 Tender Offer. The pro forma condensed consolidated statements of financial position assume the following:

- The completion of the \$14 Tender Offer on May 3, 2013;
- The incurrence of \$5.2 billion in new senior term loans, the proceeds of which are used to fund the \$14 Tender Offer;
- The sale of both short-term and long-term financing receivables for a total of \$4.4 billion net of both short-term and long-term structured financing debt of \$1.5 billion for total cash proceeds of \$2.9 billion, the proceeds of which are used to fund the \$14 Tender Offer;
- The following items are also used to fund the \$14 Tender Offer:
  - \$10.4 billion of cash and cash equivalents,
  - \$486 million of short-term investments, and
  - \$2.3 billion of long-term investments;
- The repayment of:
  - \$454 million in short-term structured financing receivables, and
  - \$1.0 billion in long-term structured financing receivables; and
- The payment of \$15.6 billion for:
  - 1.1 billion shares in the proposed \$14 Tender Offer,
  - \$490 million of break-up and diligence fees,
  - \$200 million in cash taxes paid in connection with repatriating cash from overseas, and
  - \$182 million in financing fees.

The pro forma condensed consolidated statements of financial position are presented for informational purposes only, are based on certain assumptions that we believe to be reasonable, and do not purport to predict or indicate the financial position of Dell Inc. at any future date. In our opinion, all adjustments have been made that are needed to present fairly the pro forma condensed consolidated statements of financial position.

The pro forma condensed consolidated statements of financial position should be read in conjunction with Dell Inc.'s financial statements and related notes thereto and "Management's Discussion and Analysis of Financial Condition and Results of Operations," all of which appear in Dell Inc.'s Report on Form 10-Q for the quarterly period ended May 3, 2013, which was filed with the Securities and Exchange Commission on June 12, 2013.

---

**Pro Forma Condensed Consolidated Statements of  
Financial Position**

	<b>May 3, 2013</b>		
	<b>Actual<sup>1</sup></b>	<b>Adjustments</b>	<b>Pro Forma</b>
Cash and cash equivalents	\$ 10,419	\$ (5,519) <sup>2</sup>	\$ 4,900
Short-term investments	486	(486) <sup>3</sup>	-
Accounts receivable	6,440		6,440
Short-term financing receivables, net	2,991	(2,991) <sup>4</sup>	-
Inventories, net	1,387		1,387
Other current assets	3,936		3,936
Total current asset	25,659		16,663
Property, plant and equipment, net	2,136		2,136
Long-term investments	2,303	(2,303) <sup>5</sup>	-
Long-term financing receivables, net	1,383	(1,383) <sup>6</sup>	-
Goodwill	9,289		9,289
Purchased intangible assets, net	3,176		3,176
Other non-current assets	845		845
	19,132		15,446
Total assets	44,791		32,109
Short-term debt	3,133	(454) <sup>7</sup>	2,679
Accounts payable	10,990		10,990
Accrued and other	3,402		3,402
Short-term deferred revenue	4,265		4,265
Total current liabilities	21,790		21,336
Long-term debt	4,115	(4,201) <sup>8</sup>	8,316
Long-term deferred revenue	3,963		3,963
Other non-current liabilities	4,163		4,163
Total liabilities	12,241		16,442
Total Dell stockholders' equity	10,739	(16,429) <sup>9</sup>	(5,690) <sup>10</sup>
Non-controlling interest	21		21
Total stockholders' equity	10,760		(5,669)
Total liabilities and equity	44,791		32,109
<b>Other Financial Data:</b>			
Cash and cash equivalents, short-term investments and long-term investments	13,208		4,900
Debt	7,248		10,995
Net Debt	(3,171)		6,095
EBITDA <sup>11</sup>	3,577		3,254
Net Debt/EBITDA	-1.8x		1.9x

<sup>1</sup> The May 3, 2013 condensed consolidated statements of financial position are taken from Dell Inc.'s Form 10-Q for the quarterly period ended May 3, 2013 and filed with the Securities and Exchange Commission (the "SEC") on June 12, 2013.

<sup>2</sup> \$5.519 billion cash and cash equivalents used to consummate the \$14 Tender Offer (including \$200 million in cash taxes paid in connection with repatriating cash from overseas, \$490 million paid in break-up fees in connection with the Michael Dell/Silver Lake transaction, and \$182 million paid in financing fees in connection with the incurrence of \$5.2 billion of new long-term indebtedness). The estimate for cash taxes in connection with repatriating cash from overseas is based on Dell's filings, including the termination rights relating to cash on hand set forth in the Michael Dell/Silver Lake merger agreement.



<sup>3</sup> \$486 million short-term investments sold and the proceeds used to consummate the \$14 Tender Offer.

<sup>4</sup> \$2.991 billion short-term financing receivables sold and net proceeds of \$2.537 billion used to consummate the \$14 Tender Offer.

<sup>5</sup> \$2.303 billion of long-term investments sold and the proceeds used to consummate the \$14 Tender Offer.

<sup>6</sup> \$1.383 billion of long-term financing receivables sold and net proceeds of \$384 million used to consummate the \$14 Tender Offer.

<sup>7</sup> \$454 million of short-term financing receivables repaid.

<sup>8</sup> \$999 million of long-term financing receivables repaid. \$5.2 billion of new long-term debt incurred as a source of proceeds to consummate the \$14 Tender Offer.

<sup>9</sup> Stockholders' equity reduced by the repurchase of 1.1 billion shares at \$14 per share, the payment of \$200 million in cash taxes paid in connection with repatriating cash from overseas, the payment of \$490 million in break-up fees in connection with the Michael Dell/Silver Lake transaction and the payment of \$182 million in financing fees in connection with the incurrence of \$5.2 billion of new long-term debt. The estimate for cash taxes in connection with repatriating cash from overseas is based on Dell's filings, including the termination rights relating to cash on hand set forth in the Michael Dell/Silver Lake merger agreement.

<sup>10</sup> Negative stockholders' equity primarily driven by repurchase of shares at \$14 per share.

<sup>11</sup> Dell's EBITDA used in these condensed consolidated statements of financial condition was obtained from the "Dell Special Committee Investor Presentation, June 2013", filed with the SEC on Schedule 14A on June 24, 2013 (see page 34, footnote 2). Actual EBITDA of \$3.577 billion is based on Final FY14 Board Case EBITDA of \$3.254 billion, plus \$323 million to add-back for the loss of DFS income. Pro Forma EBITDA of \$3.254 billion is the Final FY14 Board Case EBITDA as disclosed by Dell on Schedule 14A filed on June 24, 2013.

EBITDA is a non-GAAP financial measure. Dell has not provided a reconciliation for EBITDA to the most comparable GAAP financial measure. In Dell's Definitive Proxy Statement, filed with the SEC on May 30, 2013 (see pages 95 to 96), Dell stated the following:

The financial projections and forecasts included non-GAAP financial measures, which were presented because management and BCG believed they could be useful indicators of the Company's projected future operating performance and cash flow. The Company prepared its financial projections on a non-GAAP basis. The Company has not included in this proxy statement a reconciliation of its projected non-GAAP gross margin, non-GAAP operating income or non-GAAP net income to the most comparable GAAP financial measure, consisting of GAAP gross margin, GAAP operating income and GAAP net income, respectively, because information is not available to the Company's management to identify or reasonably estimate future severance and facility actions, future acquisition-related costs, or future acquisition-related tax adjustments, each of which is excluded from the non-GAAP financial measures. The calculation of the excluded items would require information about the number, size, nature and timing of any future acquisitions by the Company, as well as purchase accounting adjustments related to such acquisitions. Because of the contingent nature of the exclusions, and because the acquisitions on which the exclusions are dependent have not occurred and cannot reasonably be predicted, the specific adjustments cannot be forecast with accuracy. The financial projections and forecasts included in this proxy statement should not be considered in isolation or in lieu of the Company's operating and other financial information determined in accordance with GAAP (see "Important Information Regarding Dell—Selected Summary Historical Consolidated Financial Data" beginning on page 172). In addition, because non-GAAP financial measures are not determined consistently by all companies, the non-GAAP measures presented in these financial projections and forecasts may not be comparable to similarly titled measures of other companies. For the foregoing reasons, as well as the bases and assumptions on which the financial projections and forecasts were compiled, the inclusion of specific portions of the financial projections and forecasts in this proxy statement should not be regarded as an indication that either the Company or BCG considers such financial projections or forecasts to be an accurate prediction of future events, and the projections and forecasts should not be relied on as such an indication. No one has made any representation to any stockholder of the Company or anyone else regarding the information included in the financial projections and forecasts discussed below.

Icahn urges Dell stockholders to refer to Dell's Definitive Proxy Statement and other Dell materials filed with the SEC for further and detailed information concerning Dell's calculation of EBITDA.

**Pro Forma Leverage**

The following table sets forth (i) the leverage of Dell Inc. as at July 31, 2013 based on Dell forecasts, (ii) the leverage of Dell pro forma for the proposed Michael Dell/Silver Lake transaction, and (iii) the leverage of Dell pro forma for the proposed \$14 Tender Offer.

The information, “Gross Debt” and “Cash”, presented in the column “Dell Forecast” are Dell forecasts and were obtained from Dell’s Schedule 14A filed with the Securities and Exchange Commission on June 24, 2013.

	As at July 31, 2013		
	Dell Forecast <sup>1</sup>	Pro Forma for Proposed Michael Dell/Silver Lake Transaction	Pro Forma for Proposed \$14 Tender Offer
	(in millions, except ratios)		
Gross Debt	\$ 6,800	Approx. \$ 18,000	\$ 10,547
Cash	\$ 13,300	\$ 4,900 <sup>2</sup>	\$ 4,900
Net Debt	\$ (6,500)	Approx. \$ 13,100	\$ 5,647
Net Debt/EBITDA <sup>5</sup>	(1.8x) <sup>3</sup>	3.7x <sup>3</sup>	1.7x <sup>4</sup>

The pro forma leverage is presented for informational purposes only and is based on certain assumptions that we believe to be reasonable. In our opinion, all adjustments have been made that are needed to present fairly the pro forma leverage.

The pro forma leverage should be read in conjunction with Dell Inc.’s financial statements and related notes thereto and “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” all of which appear in Dell Inc.’s Report on Form 10-Q for the quarterly period ended May 3, 2013, which was filed with the SEC on June 12, 2013.

1. Debt of \$6.8 billion and cash of \$13.3 billion are Dell forecasts as at July 31, 2013, as disclosed in Dell’s Schedule 14A filed with the Securities and Exchange Commission (the “SEC”) on June 24, 2013.

2. Based on the Dell forecast of minimum cash of \$6.4 billion (as disclosed in Dell’s Schedule 14A filed with the SEC on June 24, 2013) less the undrawn revolver of \$1.5 billion (which is included in the \$6.4 billion), as disclosed in Dell’s Schedule 14A filed with the SEC on June 24, 2013.

3. Assumes EBITDA of \$3.577 billion, which is based on FY 2014 Final Board Case EBITDA of \$3.254 billion, plus \$323 million to add-back for the loss of DFS income (as disclosed in Dell’s Schedule 14A filed with the SEC on June 24, 2013).

4. Assumes EBITDA of \$3.254 billion, which is based on the FY 2014 Final Board Case of \$3.254 billion, pro forma for the loss of DFS income of \$323 million (as disclosed in Dell’s Schedule 14A filed with the SEC on June 24, 2013).

5. Dell EBITDA figures were obtained from the “Dell Special Committee Investor Presentation, June 2013”, filed with the SEC on Schedule 14A on June 24, 2013 (see page 34, footnote 2). EBITDA is a non-GAAP financial measure. Dell has not provided a reconciliation for EBITDA to the most comparable GAAP financial measure. In Dell’s Definitive Proxy Statement, filed with the SEC on May 30, 2013 (see pages 95 to 96), Dell stated the following:

The financial projections and forecasts included non-GAAP financial measures, which were presented because management and BCG believed they could be useful indicators of the Company’s projected future operating performance and cash flow. The Company prepared its financial projections on a non-GAAP basis. The Company has not included in this proxy statement a reconciliation of its projected non-GAAP gross margin, non-GAAP operating income or non-GAAP net income to the most comparable GAAP financial measure, consisting of GAAP gross margin, GAAP operating income and GAAP net income, respectively, because information is not available to the Company’s management to identify or reasonably estimate future severance and facility actions, future acquisition-related costs, or future acquisition-related tax adjustments, each of which is excluded from the non-GAAP financial measures. The calculation of the excluded items would require information about the number, size, nature and timing of any future acquisitions by the Company, as well as purchase accounting adjustments related to such acquisitions. Because of the contingent nature of the exclusions, and because the acquisitions on which the exclusions are dependent have not occurred and cannot reasonably be predicted, the specific adjustments cannot be forecast with accuracy. The financial projections and forecasts included in this proxy statement should not be considered in isolation or in lieu of the Company’s operating and other financial information determined in accordance with GAAP (see “Important Information Regarding Dell—Selected Summary Historical Consolidated Financial Data ” beginning on page 172). In addition, because non-GAAP financial measures are not determined consistently by all companies, the non-GAAP measures presented in these financial projections and forecasts may not be comparable to similarly titled measures of other companies. For the foregoing reasons, as well as the bases and assumptions on which the financial projections and forecasts were compiled, the inclusion of specific portions of the financial projections and forecasts in this proxy statement should not be regarded as an indication that either the Company or BCG considers such financial projections or forecasts to be an accurate prediction of future events, and the projections and forecasts should not be relied on as such an indication. No one has made any representation to any stockholder of the Company or anyone else regarding the information included in the financial projections and

forecasts discussed below.

Icahn urges Dell stockholders to refer to Dell's Definitive Proxy Statement and other Dell materials filed with the SEC for further and detailed information concerning Dell's calculation of EBITDA.