

EMC CORP  
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Subject Company: EMC Corporation (Commission File No. 1-09853)

*The following communication was sent to Dell's Global and Channel Sales team personnel by Rory P. Read, Chief Integration Officer at Dell.*

**Dell - Internal Use - Confidential**

Rory P. Read

Chief Integration Officer

Customer and Industry Excitement for Proposed EMC Transaction

To: Global and Channel Sales team members

As we have daily discussions with EMC over the possible future organization, I get more and more excited about our combined ability as an enterprise powerhouse to help customers of all sizes with their digital transformation and hybrid cloud plans.

Not only are Dell and EMC excited about future possibilities, so are independent and 3<sup>rd</sup> party industry watchers, such as industry analyst firm, ESG. After waiting a few weeks following the deal announcement, [ESG](http://www.esg-global.com/) [link to <http://www.esg-global.com/>] conducted a non-sponsored [survey on customers' perceptions of the deal](http://www.esg-global.com/briefs/dell-emc-customer-sentiment-analysis/) [link to: <http://www.esg-global.com/briefs/dell-emc-customer-sentiment-analysis/>], and the findings are incredibly positive and supportive of the strategy and timing.

In fact, the firm surveyed 200+ senior IT decision makers at organizations that currently purchase from Dell and/or EMC Federation companies. The research found customers are overwhelmingly positive about the possibility of a combined Dell-EMC, with 75% of respondents indicating the pending transaction as a positive development for their firm. Other highlights include:

92% of Dell and EMC's customers expect to maintain or increase their level of spending with the combined company. It's hard to get a much more bullish signal than that.

The numbers are clear, and overwhelmingly positive. Seventy-five percent of respondents think the Dell-EMC combination would benefit their organization. The number is even higher among joint customers that buy from both firms. As professional market researchers, it's fair to say that we rarely (never) see numbers like this.

The early feedback from the important people—those who vote with their checkbooks—is undeniably positive.

All of the ESG research is publically available at the links below and can be used with customers and partners.

[Blue Skies Ahead for Dell, EMC, and Virtustream's Hybrid Cloud](http://www.esg-global.com/blogs/blue-skies-ahead-for-dell-emc-and-virtustreams-hybrid-cloud/) [link to:  
<http://www.esg-global.com/blogs/blue-skies-ahead-for-dell-emc-and-virtustreams-hybrid-cloud/>]

[Dell-EMC Customer Sentiment Analysis](http://www.esg-global.com/briefs/dell-emc-customer-sentiment-analysis/) [link to:  
<http://www.esg-global.com/briefs/dell-emc-customer-sentiment-analysis/>]

[ESG TechTruth: Dell and EMC Customers Are Optimistic about the Potential Merger of the Technology Titans](http://www.esg-global.com/esg-tech-truths/esg-techtruth-dell-and-emc-customers-are-optimistic-about-the-potential-merger-) [link to:  
<http://www.esg-global.com/esg-tech-truths/esg-techtruth-dell-and-emc-customers-are-optimistic-about-the-potential-merger->

[Dell-EMC Deal: The Customers Speak](http://www.esg-global.com/blogs/dell-emc-deal-the-customers-speak/) [link to:  
<http://www.esg-global.com/blogs/dell-emc-deal-the-customers-speak/>]

If you are hearing concerns from any customers or partners, we encourage you to share this information and detail with them.

We will make sure to send updated information on the transaction approximately every four weeks or as developments warrant. We are also establishing a dedicated page on the transaction on SalesEdge, where we will store relevant information, FAQ documents, presentations, and 3<sup>rd</sup> party insights.

Thank you,

Rory

The contents of the links above are as follows:

Blue Skies Ahead for Dell, EMC, and Virtustream's Hybrid Cloud [link to:  
<http://www.esg-global.com/blogs/blue-skies-ahead-for-dell-emc-and-virtustreams-hybrid-cloud/>]

Dell-EMC Customer Sentiment Analysis [link to:  
<http://www.esg-global.com/briefs/dell-emc-customer-sentiment-analysis/>]















ESG TechTruth: Dell and EMC Customers Are Optimistic about the Potential Merger of the Technology Titans [link to:

<http://www.esg-global.com/esg-tech-truths/esg-techtruth-dell-and-emc-customers-are-optimistic-about-the-potential-merger-of>

Dell-EMC Deal: The Customers Speak [link to: <http://www.esg-global.com/blogs/dell-emc-deal-the-customers-speak/>]

**Disclosure Regarding Forward Looking Statements**

This communication contains forward-looking statements, which reflect Denali Holding Inc. s current expectations. In some cases, you can identify these statements by such forward-looking words as anticipate, believe, could,

estimate, expect, intend, confidence, may, plan, potential, should, will and would, or similar expressions, risks that could cause our actual results to differ materially from the results we anticipate include, but are not limited to: (i) the failure to consummate or delay in consummating the proposed transaction; (ii) the risk that a condition to closing of the proposed transaction may not be satisfied or that required financing for the proposed transaction may not be available or may be delayed; (iii) the risk that a regulatory approval that may be required for the proposed transaction is delayed, is not obtained, or is obtained subject to conditions that are not anticipated; (iv) risk as to the trading price of Class V Common Stock to be issued by Denali Holding Inc. in the proposed transaction relative to the trading price of shares of VMware, Inc. common stock; (v) the effect of the announcement of the proposed transaction on Denali Holding Inc.'s relationships with its customers, operating results and business generally; and (vi) adverse changes in general economic or market conditions. Denali Holding Inc. undertakes no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law.

### **Additional Information and Where to Find It**

This communication does not constitute an offer to sell or a solicitation of an offer to sell or a solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, and otherwise in accordance with applicable law. This communication is being made in respect of the proposed business combination transaction between EMC Corporation and Denali Holding Inc. The proposed transaction will be submitted to the shareholders of EMC Corporation for their consideration. In connection with the issuance of Class V Common Stock of Denali Holding Inc. in the proposed transaction, Denali Holding Inc. will file with the SEC a Registration Statement on Form S-4 that will include a preliminary proxy statement/prospectus regarding the proposed transaction and each of Denali Holding Inc. and EMC Corporation plans to file with the SEC other documents regarding the proposed transaction. After the registration statement has been declared effective by the SEC, a definitive proxy statement/prospectus will be mailed to each EMC Corporation shareholder entitled to vote at the special meeting in connection with the proposed transaction. **INVESTORS ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS AND ANY OTHER DOCUMENTS RELATING TO THE TRANSACTION FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY IF AND WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION.** Investors may obtain copies of the proxy statement/prospectus (when available) and all other documents filed with the SEC regarding the proposed transaction, free of charge, at the SEC's website (<http://www.sec.gov>) or from Denali Holding Inc.'s website (<http://www.dell.com/futurereadydell>).

### **Participants in the Solicitation**

Denali Holding Inc. and certain of its directors and executive officers may be deemed to be participants in the solicitation of proxies from EMC Corporation shareholders in connection with the proposed transaction. Additional information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of EMC Corporation shareholders in connection with the proposed transaction and a description of their direct and indirect interest, by security holdings or otherwise, will be set forth in the proxy statement/prospectus filed with the SEC in connection with the proposed transaction.

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