

VMware Issues Statement on Dell Technologies SEC filing

PALO ALTO, Calif., Feb. 02, 2018 -- VMware, Inc. ("VMware") (NYSE:VMW) today issued the following statement regarding a Schedule 13D filed by Dell Technologies with the U.S. Securities and Exchange Commission on February 2, 2018 about potential business opportunities being evaluated by Dell, including a possible business combination with VMware.

Pat Gelsinger, Chief Executive Officer, VMware, said, "We are not in a position to speculate on the outcome of Dell's evaluation of potential business opportunities. Dell has been a tremendous partner since it became our majority owner and as we've accelerated our growth. We look forward to Dell's continued support as we work to execute our growth plans in the years ahead. The VMware management team remains laser-focused on serving our customers and partners with the best portfolio of software products and services across cloud, mobile, networking and security."

Paul Sagan, Lead Director, VMware Board of Directors, said, "The VMware Board of Directors is committed to creating value for, and protecting the interests of, all stockholders. The Board of Directors follows sound corporate governance practices, and will continue to do so in connection with any potential transaction involving our controlling stockholders. We are fortunate to have on the Board experienced independent directors who will continue to act in the best interests of all VMware stockholders."

About VMware

VMware, a global leader in cloud infrastructure and business mobility, helps customers realize possibilities by accelerating their digital transformation journeys. With VMware solutions, organizations are improving business agility by modernizing data centers and integrating public clouds, driving innovation with modern apps, creating exceptional experiences by empowering the digital workspace, and safeguarding customer trust by transforming security. With 2016 revenue of \$7.09 billion, VMware is headquartered in Palo Alto, CA and has over 500,000 customers and 75,000 partners worldwide.

Forward-Looking Statements

This press release contains forward-looking statements including, among other things, statements regarding VMware's accelerating growth, Dell's continued support, VMware growth plans in future years and the continued service of VMware directors. These forward-looking statements are subject to the safe harbor provisions created by the Private Securities Litigation Reform Act of 1995. Actual results could differ materially from those projected in the forward-looking statements as a result of certain risk factors, including but not limited to: (i) adverse changes in general economic or market conditions; (ii) delays or reductions in consumer, government and information technology spending; (iii) competitive factors, including but not limited to pricing pressures, industry consolidation, entry of new competitors into the virtualization software and cloud, end user and mobile computing industries, and new product and marketing initiatives by VMware's competitors; (iv) VMware's customers' ability to transition to new products and computing strategies such as cloud computing, desktop virtualization and the software defined data center; (v) VMware's ability to enter into and maintain strategically effective

partnerships and alliances; (vi) the uncertainty of customer acceptance of emerging technology; (vii) rapid technological changes in the virtualization software and cloud, end user and mobile computing industries; (viii) VMware's relationship with Dell and Dell's ability to control matters requiring stockholder approval, including the election of VMware's board members and matters relating to Dell's investment in VMware; (ix) VMware's ability to protect its proprietary technology; (x) VMware's ability to attract and retain highly qualified employees; (xi) Dell's future decisions regarding possible changes in its investment intentions toward VMware as well as other changes in Dell's corporate priorities; (xii) disruptions resulting from key management changes; and (xiii) changes in VMware's financial condition; and (xiv) potential disruptions relating to further business integrations with Dell. These forward-looking statements are made as of the date of this press release, are based on current expectations and are subject to uncertainties and changes in condition, significance, value and effect as well as other risks detailed in documents filed with the Securities and Exchange Commission, including VMware's most recent reports on Form 10-K and Form 10-Q and current reports on Form 8-K that we may file from time to time, which could cause actual results to vary from expectations. VMware assumes no obligation to, and does not currently intend to, update any such forward-looking statements after the date of this release.

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