

FIRST CALL® EARNINGS VALUATION REPORT

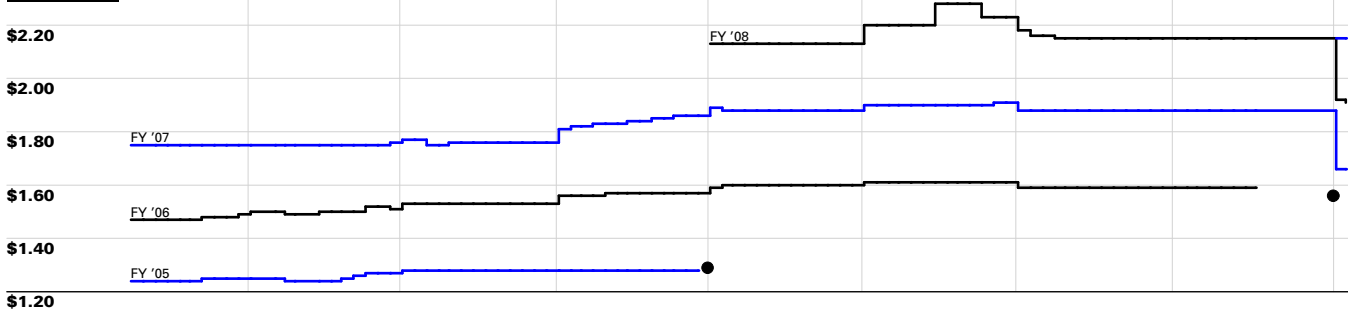
Dell Inc (DELL)

Report as of 3/2/06

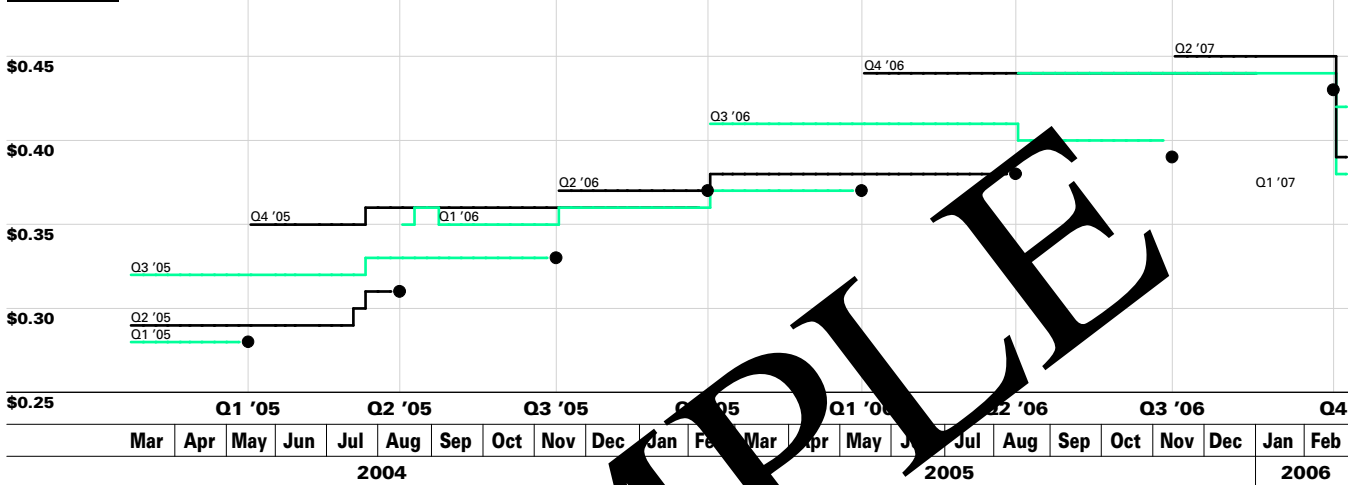
Historical EPS Consensus Expectations

Fiscal year ends Jan.

Annual

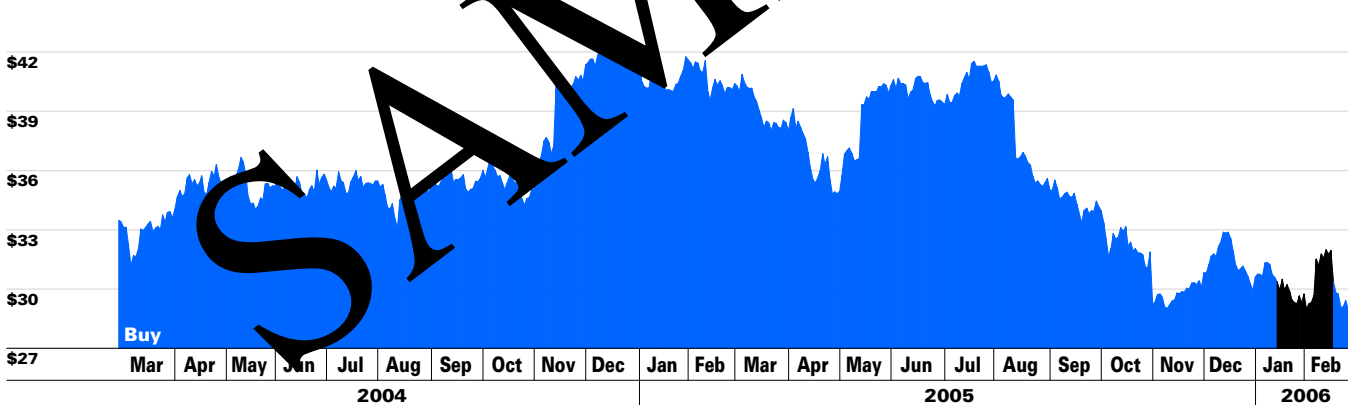


Quarterly

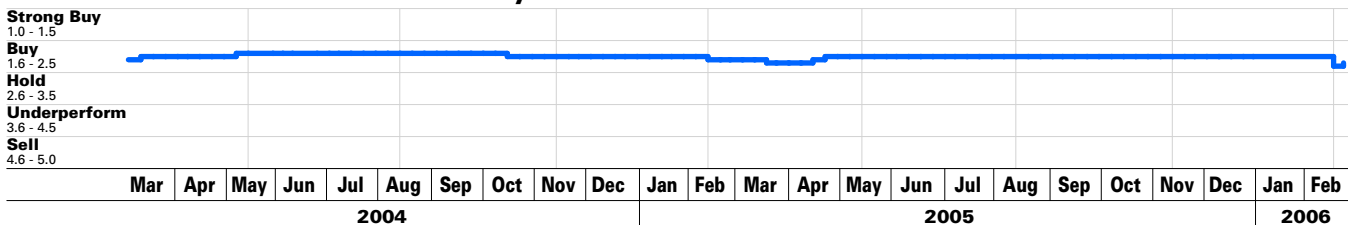


— EPS Expectation ● Actual Earnings Announcement (● Negative Surprise, ● Positive Surprise)

Stock Price and Recommendation History



Consensus Recommendation History



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Dell Inc

continued

Stock Price

Price as of 3/1	\$29.27
Dividend Yield	0.0%
Beta	1.1
Industry	
Sector	
Fiscal Year Ends	January

Expected Annual Growth Rates

Five year estimates from 12 analysts

DELL	15.0%
Industry	15.1%
Sector	14.1%
Market	10.9%

PEG Ratio

A Way To Value Growth

	← LESS EXPENSIVE	MORE EXPENSIVE →
DELL	1.18	
Industry	1.44	
Sector	1.50	
Market	1.44	

DELL's next earnings announcement is expected on **May 18th**.

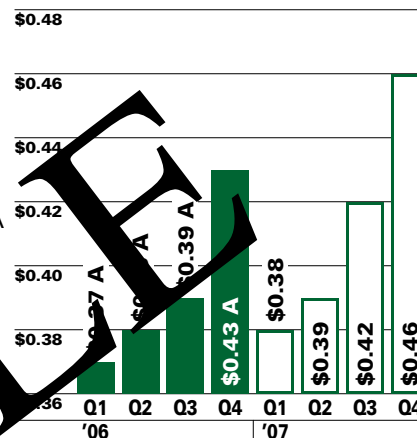
For comparison purposes, DELL's average growth rate during the last 5 years was 22.2% per year.

The PEG Ratio is the P/E Ratio divided by the expected growth rate. The higher the PEG ratio, the more expensive the stock.

Quarterly EPS Consensus Expectations

	Q1 '07	Q2 '07	Q3 '07	Q4 '07
Mean as of 2/21/06	\$0.38	\$0.39	\$0.42	\$0.46
Previous Mean	\$0.41	\$0.42	\$0.45	\$0.49
# of Brokers	24	23	23	23
Range (low/high)	\$0.36/0.39	\$0.38/0.41	\$0.39/0.44	\$0.42/0.48
Std. Deviation	\$0.01	\$0.01	\$0.01	\$0.02
Announce Date	5/18	8/17	11/16	2/15
Same Qtr. Last Yr.	\$0.37 A	\$0.38 A	\$0.39 A	\$0.43 A

Quarterly EPS Trend



Change Over Same Quarter Last Year*

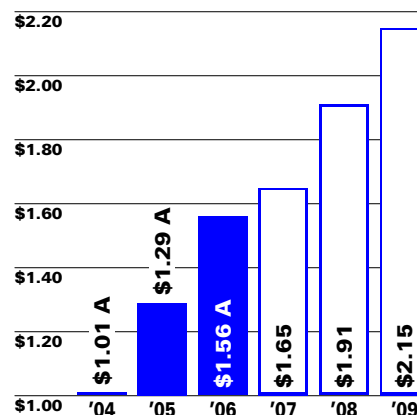
Calendar Year	Mar	June	Sept	Dec
Dell Inc	2.7%	2.6%	7.7%	7.0%
Industry -	19.0%	21.6%	2.0%	15.4%
Sector -	19.5%	18.1%	17.4%	14.0%
WSJ/DJ US Index	12.2%	12.5%	20.0%	16.1%

* DELL quarters have been converted to a calendar year.

Annual EPS Consensus Expectations

	FY '07	FY '08	FY '09
Mean as of 2/21/06	\$1.65	\$1.91	\$2.15
Previous Mean	\$1.65	\$1.9	NA
# of Brokers	26	21	1
Range (low/high)	\$1.58/1.76	\$1.78/2.05	NM
Std. Deviation	\$0.04	\$0.07	NA
Announce Date	1.762/05		
Year Ago EPS	\$1.56 A		

Annual EPS Trend



Change Over Previous Year*

Calendar Year	'06	'07	'08
Dell Inc	5.8%	15.8%	12.6%
Industry -	19.3%	18.5%	NA
Sector -	16.2%	17.6%	NA
WSJ/DJ US Index	14.8%	11.3%	NA

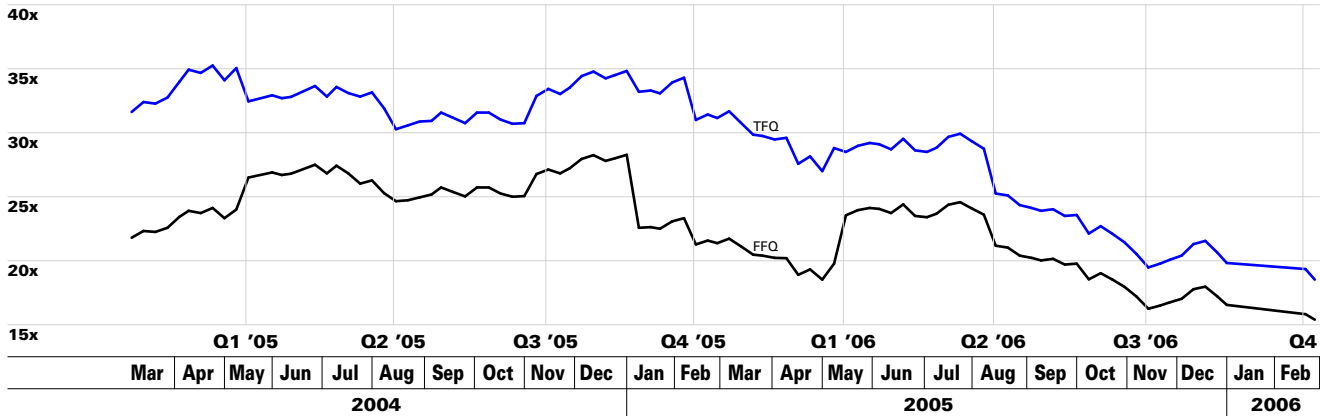
* DELL fiscal years have been converted to a calendar year.

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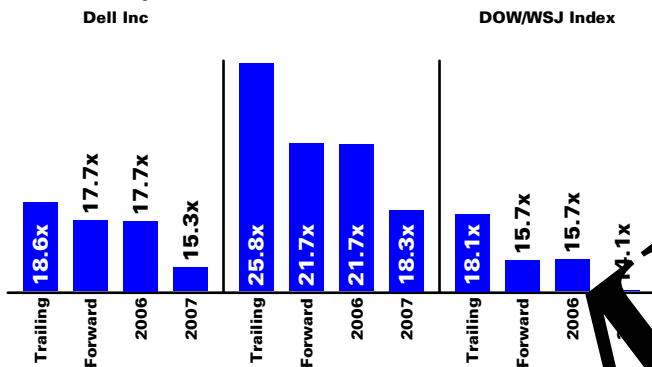
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Historical P/E



FFQ is Price divided by Forward Four Quarters EPS estimate, TFQ is Price divided by Trailing Four Quarters actual EPS. Lines do not appear for any week where the P/E is not meaningful.

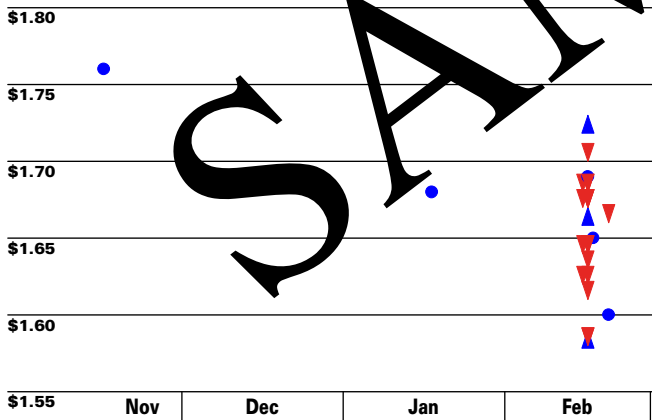
Current P/E



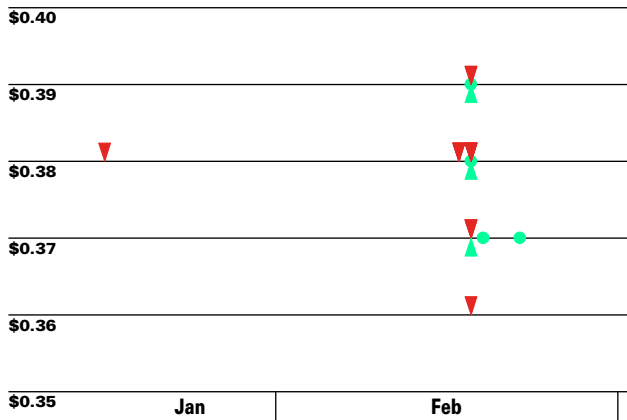
Current Recommendation

Opinion	Analysts with Opinion	Count
Strong Buy		6
Buy - 2.3		10
Hold		15
Underperform		0
All		0
Analysts Included in Consensus		31

Current Distribution of Estimates for This Year (FY '07)



Current Distribution of Estimates for This Quarter (Q1 '07)



▲ Analysts revising upwards, ▼ analysts revising downwards, ● and initial estimates.

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Dell Inc

continued

Earnings Notes and Announcements

Q4 '06 ● On 10-Nov-05, the company guided estimates to between 0.40 and 0.42 -- Est at annc 0.42. On 10-Nov-05, the company guided estimates to between 0.40 and 0.42 -- Est at annc 0.42. On 10-Nov-05, the company guided estimates to between 0.40 and 0.42 -- Est at annc 0.42. On 10-Nov-05, the company guided estimates to between 0.40 and 0.42 -- Est at annc 0.42. On 10-Nov-05, the company guided estimates to between 0.40 and 0.42 -- Est at annc 0.42. On 16-Feb-06, the company announced a Positive Report of \$0.43 vs. expectation of \$0.41 (+4.9%). FY '06 of \$1.56 vs. expectation of \$1.55.

Q3 '06 ● On 11-Aug-05, the company guided estimates to between 0.39 and 0.41 -- Est at annc 0.41. On 11-Aug-05, the company guided estimates to between 0.39 and 0.41 -- Est at annc 0.41. On 11-Aug-05, the company guided estimates to between 0.39 and 0.41 -- Est at annc 0.41. On 11-Aug-05, the company guided estimates to between 0.39 and 0.41 -- Est at annc 0.41. On 11-Aug-05, the company guided estimates to between 0.39 and 0.41 -- Est at annc 0.41. On 11-Aug-05, the company guided estimates to between 0.39 and 0.41 -- Est at annc 0.41. On 31-Oct-05, the company guided estimates to about 0.39 -- Est at annc 0.40. On 31-Oct-05, the company guided estimates to about 0.39 -- Est at annc 0.40. On 31-Oct-05, the company guided estimates to about 0.39 -- Est at annc 0.40. On 31-Oct-05, the company

guided estimates to about 0.39 -- Est at annc 0.40. On 31-Oct-05, the company guided estimates to about 0.39 -- Est at annc 0.40. On 10-Nov-05, the company met Q3 expectation of \$0.39.

Footnotes

16-Feb-06 APR06Q includes 0.03 Stock based compensation.

FY '07 JAN07 Estimates reflect adoption of FAS123(R).

10-Nov-05 OCT05Q excludes \$104M Charges relate to workforce realignment expense.

10-Nov-05 OCT05Q excludes \$338M charges relate to servicing certain OptiPlex sy.

31-Oct-05 OCT05Q excludes 0.14 non recurring expenses.

11-Aug-05 JUN06Q excludes US tax benefit related to a revised estimate of tax.

FY '06 JAN06 estimates do not reflect adoption of FAS 123

JAN06Y estimates exclude option expense.

SAMPLE