

VMware, Inc.

**RECONCILIATION OF GAAP OPERATING CASH FLOWS TO NON-GAAP OPERATING  
CASH FLOWS, FREE CASH FLOWS AND FREE CASH FLOWS PER SHARE**

(in thousands, except per share amounts)

(unaudited)

	<b>For the Three Months Ended</b>	
	<b>September 30,</b>	
	<b>2012</b>	<b>2011</b>
GAAP cash flows from operating activities	\$ 436,218	\$ 523,511
Capitalized software development costs	—	(21,139)
Excess tax benefits from stock-based compensation	24,531	46,428
Non-GAAP cash flows from operating activities	460,749	548,800
Capital Expenditures	(74,812)	(54,948)
Free Cash Flows	<u>\$ 385,937</u>	<u>\$ 493,852</u>
Free cash flows per weighted-average share, diluted for Class A and Class B	\$ 0.89	\$ 1.14
Weighted-average shares, diluted for Class A and Class B	433,288	431,881

VMware, Inc.

**RECONCILIATION OF GAAP OPERATING CASH FLOWS TO NON-GAAP OPERATING  
CASH FLOWS, FREE CASH FLOWS AND FREE CASH FLOWS PER SHARE**

(in thousands, except per share amounts)  
(unaudited)

	<b>For the Trailing Twelve Months Ended September 30,</b>	
	<b>2012</b>	<b>2011</b>
GAAP cash flows from operating activities	\$ 1,965,556	\$ 1,870,839
Capitalized software development costs	—	(89,953)
Excess tax benefits from stock-based compensation	137,725	253,945
Non-GAAP cash flows from operating activities	2,103,281	2,034,831
Capital Expenditures	(205,730)	(217,630)
Free Cash Flows	<u>\$ 1,897,551</u>	<u>\$ 1,817,201</u>
Free cash flows per weighted-average share, diluted for Class A and Class B	\$ 4.38	\$ 4.23
Weighted-average shares, diluted for Class A and Class B	433,131	429,871