

VMware, Inc.

RECONCILIATION OF GAAP TO NON-GAAP DATA

For the Three Months Ended February 2, 2018

(amounts in millions, except per share amounts, and shares in thousands)

(unaudited)

	GAAP	Stock-Based Compensation	Employer Payroll Taxes on Employee Stock Transactions	Intangible Amortization	Acquisition, Disposition and Other Related Items	Tax Adjustment <sup>(1)</sup>	Non-GAAP, as adjusted <sup>(2)</sup>
Operating expenses:							
Cost of license revenue	\$ 41	—	—	(28)	—	—	\$ 12
Cost of services revenue	\$ 263	(12)	1	(1)	—	—	\$ 251
Research and development	\$ 457	(88)	—	—	(1)	—	\$ 368
Sales and marketing	\$ 729	(49)	(1)	(7)	1	—	\$ 674
General and administrative	\$ 169	(21)	—	—	(6)	—	\$ 142
Realignment and loss on disposition	\$ 2	—	—	—	(2)	—	\$ —
Operating income	\$ 648	170	—	36	8	—	\$ 862
<i>Operating margin<sup>(2)</sup></i>	<i>28.1%</i>	<i>7.4%</i>	<i>—%</i>	<i>1.6%</i>	<i>0.3%</i>	—	<i>37.3%</i>
Other income (expense), net	\$ 15	—	—	—	(13)	—	\$ 2
Income before income tax	\$ 668	170	—	36	(5)	—	\$ 869
Income tax provision	\$ 1,108					(929)	\$ 178
<i>Tax rate<sup>(2)</sup></i>	<i>165.8%</i>						<i>20.5%</i>
Net income (loss)	\$ (440)	170	—	36	(5)	929	\$ 691
Net income (loss) per weighted-average share, diluted for Classes A and B <sup>(2)(3)(4)</sup>	\$ (1.09)	\$ 0.41	\$ —	\$ 0.09	\$ (0.01)	\$ 2.27	\$ 1.68

<sup>(1)</sup> Non-GAAP financial information for the quarter is adjusted for a tax rate equal to our annual estimated tax rate on non-GAAP income. This rate is based on our estimated annual GAAP income tax rate forecast, adjusted to account for items excluded from GAAP income in calculating the non-GAAP financial measures presented above as well as significant tax adjustments, such as adjustments resulting from the U.S. Tax Cuts and Jobs Act enacted on December 22, 2017 (the "Tax Act"). Our estimated tax rate on non-GAAP income is determined annually and may be adjusted during the year to take into account events or trends that we believe materially impact the estimated annual rate including, but not limited to, significant changes resulting from tax legislation, material changes in the geographic mix of revenue and expenses and other significant events. Due to the differences in the tax treatment of items excluded from non-GAAP earnings, as well as the methodology applied to our estimated annual tax rates as described above, our estimated tax rate on non-GAAP income may differ from our GAAP tax rate and from our actual tax liabilities.

<sup>(2)</sup> Totals may not sum, due to rounding. Operating margin, tax rate and net income per weighted average share information are calculated based upon the respective underlying, non-rounded data.

<sup>(3)</sup> GAAP net loss per weighted-average share, diluted, was based upon 403,383 diluted weighted-average shares for Classes A and B. During the three months ended February 2, 2018, VMware incurred a GAAP net loss. As a result, all potentially dilutive securities were anti-dilutive and excluded from the computation of GAAP net loss per weighted-average share, diluted.

<sup>(4)</sup> Non-GAAP net income per weighted-average share, diluted, was calculated based upon 410,096 diluted weighted-average shares for Classes A and B.

VMware, Inc.

**RECONCILIATION OF GAAP TO NON-GAAP DATA**  
**For the Three Months Ended December 31, 2016**  
(amounts in millions, except per share amounts, and shares in thousands)  
(unaudited)

	GAAP	Stock-Based Compensation	Employer Payroll Taxes on Employee Stock Transactions	Intangible Amortization	Acquisition, Disposition and Other Related Items	Gain on Share Repurchase <sup>(4)</sup>	Tax Adjustment <sup>(1)</sup>	Non-GAAP, as adjusted <sup>(2)</sup>
Operating expenses:								
Cost of license revenue	\$ 38	(1)	—	(24)	—	—	—	\$ 14
Cost of services revenue	\$ 237	(14)	—	(1)	—	—	—	\$ 222
Research and development	\$ 395	(81)	—	—	—	—	—	\$ 314
Sales and marketing	\$ 646	(49)	(2)	(5)	—	—	—	\$ 591
General and administrative	\$ 173	(20)	—	—	(9)	—	—	\$ 144
Operating income	\$ 543	165	2	30	9	—	—	\$ 747
<i>Operating margin<sup>(2)</sup></i>	<i>26.7%</i>	<i>8.1%</i>	<i>0.1%</i>	<i>1.5%</i>	<i>0.4%</i>	—	—	<i>36.8%</i>
Other income (expense), net	\$ (8)	—	—	—	6	(8)	—	\$ (11)
Income before income tax	\$ 549	165	2	30	15	(8)	—	\$ 751
Income tax provision	\$ 108						46	\$ 154
<i>Tax rate<sup>(2)</sup></i>	<i>19.6%</i>							<i>20.5%</i>
Net income	\$ 441	165	2	30	15	(8)	(46)	\$ 597
Net income per weighted-average share, diluted for Classes A and B <sup>(2)(3)</sup>	\$ 1.04	\$ 0.40	\$ —	\$ 0.07	\$ 0.04	\$ —	(0.11)	\$ 1.43

<sup>(1)</sup> Non-GAAP financial information for the quarter is adjusted for a tax rate equal to our annual estimated tax rate on non-GAAP income. This rate is based on our estimated annual GAAP income tax rate forecast, adjusted to account for items excluded from GAAP income in calculating the non-GAAP financial measures presented above as well as significant tax adjustments. Our estimated tax rate on non-GAAP income is determined annually and may be adjusted during the year to take into account events or trends that we believe materially impact the estimated annual rate including, but not limited to, significant changes resulting from tax legislation, material changes in the geographic mix of revenue and expenses and other significant events. Due to the differences in the tax treatment of items excluded from non-GAAP earnings, as well as the methodology applied to our estimated annual tax rates as described above, our estimated tax rate on non-GAAP income may differ from our GAAP tax rate and from our actual tax liabilities.

<sup>(2)</sup> Totals may not sum, due to rounding. Operating margin, tax rate and net income per weighted average share information are calculated based upon the respective underlying, non-rounded data.

<sup>(3)</sup> Calculated based upon 416,512 diluted weighted-average shares for Classes A and B.

<sup>(4)</sup> In December 2016, VMware entered into a stock purchase agreement with Dell and Dell's wholly-owned subsidiary, EMC Equity Assets LLC ("EMC") pursuant to which VMware agreed to purchase \$500 million of VMware Class A common stock from EMC. The final aggregate number of shares purchased will be determined based on a volume-weighted average price, less a contractually agreed upon discount. As of December 31, 2016, VMware had made an up-front payment of \$375 million, as well as recognized a derivative asset and related \$8 million gain in Other income (expense), net. The derivative asset is related to its obligation as of December 31, 2016 to repurchase \$125 million of additional shares and is measured at fair value on a recurring basis. In accordance with U.S. GAAP, diluted net income per share does not include the impact of the remeasurement.

VMware, Inc.

RECONCILIATION OF GAAP TO NON-GAAP DATA

For the Twelve Months Ended February 2, 2018

(amounts in millions, except per share amounts, and shares in thousands)

(unaudited)

	GAAP	Stock-Based Compensation	Employer Payroll Taxes on Employee Stock Transactions	Intangible Amortization	Acquisition, Disposition and Other Related Items	Loss on Share Repurchase	Tax Adjustment <sup>(1)</sup>	Non-GAAP, as adjusted <sup>(3)</sup>
Operating expenses:								
Cost of license revenue	\$ 157	(2)	—	(107)	—	—	—	\$ 48
Cost of services revenue	\$ 984	(50)	(1)	(2)	—	—	—	\$ 930
Research and development	\$ 1,755	(355)	(1)	—	(5)	—	—	\$ 1,395
Sales and marketing	\$ 2,593	(197)	(3)	(23)	(2)	—	—	\$ 2,367
General and administrative	\$ 654	(79)	(1)	—	(23)	—	—	\$ 551
Realignment and loss on disposition	\$ 90	—	—	—	(90)	—	—	\$ —
Operating income	\$ 1,689	683	6	132	120	—	—	\$ 2,631
Operating margin <sup>(2)</sup>	21.3%	8.6%	0.1%	1.7%	1.5%	—	—	33.2%
Other income (expense), net	\$ 66	—	—	—	(46)	2	—	\$ 21
Income before income tax	\$ 1,801	683	6	132	74	2	—	\$ 2,698
Income tax provision	\$ 1,231						(678)	\$ 553
Tax rate <sup>(2)</sup>	68.4%							20.5%
Net income	\$ 570	683	6	132	74	2	678	\$ 2,145
Net income per weighted-average share, diluted for Classes A and B <sup>(2)(3)</sup>	\$ 1.38	\$ 1.65	\$ 0.02	\$ 0.32	\$ 0.18	\$ —	\$ 1.64	\$ 5.19

<sup>(1)</sup> Non-GAAP financial information for the quarter is adjusted for a tax rate equal to our annual estimated tax rate on non-GAAP income. This rate is based on our estimated annual GAAP income tax rate forecast, adjusted to account for items excluded from GAAP income in calculating the non-GAAP financial measures presented above as well as significant tax adjustments, such as adjustments resulting from the Tax Act. Our estimated tax rate on non-GAAP income is determined annually and may be adjusted during the year to take into account events or trends that we believe materially impact the estimated annual rate including, but not limited to, significant changes resulting from tax legislation, material changes in the geographic mix of revenue and expenses and other significant events. Due to the differences in the tax treatment of items excluded from non-GAAP earnings, as well as the methodology applied to our estimated annual tax rates as described above, our estimated tax rate on non-GAAP income may differ from our GAAP tax rate and from our actual tax liabilities.

<sup>(2)</sup> Totals may not sum, due to rounding. Operating margin, tax rate and net income per weighted average share information are calculated based upon the respective underlying, non-rounded data.

<sup>(3)</sup> Calculated based upon 413,368 diluted weighted-average shares for Classes A and B.

VMware, Inc.

RECONCILIATION OF GAAP TO NON-GAAP DATA

For the Twelve Months Ended December 31, 2016

(amounts in millions, except per share amounts, and shares in thousands)

(unaudited)

	GAAP	Stock-Based Compensation	Employer Payroll Taxes on Employee Stock Transactions	Intangible Amortization	Realignment Charges	Acquisition, Disposition and Other Related Items	Gain on Share Repurchase <sup>(4)</sup>	Tax Adjustment <sup>(1)</sup>	Non-GAAP, as adjusted <sup>(2)</sup>
Operating expenses:									
Cost of license revenue	\$ 159	(2)	—	(100)	—	—	—	—	\$ 57
Cost of services revenue	\$ 894	(52)	(1)	(2)	—	—	—	—	\$ 839
Research and development	\$ 1,503	(305)	(1)	—	—	—	—	—	\$ 1,197
Sales and marketing	\$ 2,357	(195)	(5)	(22)	—	—	—	—	\$ 2,134
General and administrative	\$ 689	(82)	(1)	(1)	—	(34)	—	—	\$ 572
Realignment	\$ 52	—	—	—	(52)	—	—	—	\$ —
Operating income	\$ 1,439	636	8	125	52	34	—	—	\$ 2,294
<i>Operating margin<sup>(2)</sup></i>	<i>20.3%</i>	<i>9.0%</i>	<i>0.1%</i>	<i>1.8%</i>	<i>0.7%</i>	<i>0.5%</i>	—	—	<i>32.3%</i>
Other income (expense), net	\$ (17)	—	—	—	—	20	(8)	—	\$ (5)
Income before income tax	\$ 1,473	636	8	125	52	54	(8)	—	\$ 2,340
Income tax provision	\$ 287							191	\$ 478
<i>Tax rate<sup>(2)</sup></i>	<i>19.5%</i>								<i>20.4%</i>
Net income	\$ 1,186	636	8	125	52	54	(8)	(191)	\$ 1,862
Net income per weighted-average share, diluted for Classes A and B <sup>(2)(3)</sup>	\$ 2.78	\$ 1.50	\$ 0.02	\$ 0.30	\$ 0.12	\$ 0.13	\$ —	\$ (0.45)	\$ 4.39

<sup>(1)</sup> Non-GAAP financial information for the quarter is adjusted for a tax rate equal to our annual estimated tax rate on non-GAAP income. This rate is based on our estimated annual GAAP income tax rate forecast, adjusted to account for items excluded from GAAP income in calculating the non-GAAP financial measures presented above as well as significant tax adjustments. Our estimated tax rate on non-GAAP income is determined annually and may be adjusted during the year to take into account events or trends that we believe materially impact the estimated annual rate including, but not limited to, significant changes resulting from tax legislation, material changes in the geographic mix of revenue and expenses and other significant events. Due to the differences in the tax treatment of items excluded from non-GAAP earnings, as well as the methodology applied to our estimated annual tax rates as described above, our estimated tax rate on non-GAAP income may differ from our GAAP tax rate and from our actual tax liabilities.

<sup>(2)</sup> Totals may not sum, due to rounding. Operating margin, tax rate and net income per weighted average share information are calculated based upon the respective underlying, non-rounded data.

<sup>(3)</sup> Calculated based upon 423,994 diluted weighted-average shares for Classes A and B.

<sup>(4)</sup> In December 2016, VMware entered into a stock purchase agreement with Dell and Dell's wholly-owned subsidiary, EMC Equity Assets LLC ("EMC") pursuant to which VMware agreed to purchase \$500 million of VMware Class A common stock from EMC. The final aggregate number of shares purchased will be determined based on a volume-weighted average price, less a contractually agreed upon discount. As of December 31, 2016, VMware had made an up-front payment of \$375 million, as well as recognized a derivative asset and related \$8 million gain in Other income (expense), net. The derivative asset is related to its obligation as of December 31, 2016 to repurchase \$125 million of additional shares and is measured at fair value on a recurring basis. In accordance with U.S. GAAP, diluted net income per share does not include the impact of the remeasurement.

**RECONCILIATION OF GAAP CASH FLOWS FROM OPERATING ACTIVITIES****TO FREE CASH FLOWS****(A NON-GAAP FINANCIAL MEASURE)****(in millions)****(unaudited)**

	<b>Three Months Ended</b>		<b>Twelve Months Ended</b>	
	<b>February 2, 2018</b>	<b>December 31, 2016</b>	<b>February 2, 2018</b>	<b>December 31, 2016</b>
GAAP cash flows from operating activities	\$ 847	\$ 463	\$ 3,211	\$ 2,381
Capital expenditures	(99)	(44)	(263)	(153)
Free cash flows	<u>\$ 748</u>	<u>\$ 419</u>	<u>\$ 2,948</u>	<u>\$ 2,228</u>

**SUPPLEMENTAL SCHEDULE OF PRELIMINARY ASC 606 ADJUSTMENTS**  
**(amounts in millions, except per share amounts, and shares in thousands)**  
**(unaudited)**

During May 2014, the Financial Accounting Standards Board issued updates to accounting standards related to revenue recognition ("ASC 606"). VMware will adopt ASC 606 using the full retrospective transition method during the first quarter of fiscal 2019. The following tables present a preliminary view of selected financial information for the first quarter of fiscal 2018 and fiscal year 2018, as adjusted under ASC 606, to provide a comparable comparison to VMware's first quarter of fiscal 2019 and fiscal year 2019 guidance. The Company is continuing to evaluate the effect that ASC 606 will have on our consolidated financial statements, and these preliminary adjustments could differ from the final adjusted consolidated financial statements for the first quarter of fiscal 2018 and fiscal year 2018 to be disclosed in our Form 10-Q for the quarter ended May 4, 2018 and our Form 10-K for the year ended February 1, 2019.

**Selected Income Statement Captions**

Selected consolidated income statement captions, which reflect preliminary adjustments under ASC 606 are as follows (tables in millions):

	<b>For the Three Months Ended May 5, 2017</b>			
	<b>GAAP As Reported</b>	<b>Preliminary ASC 606 Adjustments</b>	<b>Non-GAAP Adjustments<sup>(1)</sup></b>	<b>Preliminary Non-GAAP As Adjusted</b>
<b>Revenue:</b>				
License	\$ 610	33	—	\$ 643
Services	\$ 1,126	6	—	\$ 1,132
Total revenue <sup>(2)</sup>	\$ 1,736	39	—	\$ 1,775
<b>Operating expenses:</b>				
Sales and marketing <sup>(3)</sup>	\$ 586	(8)	(54)	\$ 524
Realignment and loss on disposition	\$ 51	13	(64)	\$ —
Operating income	\$ 238	34	270	\$ 542
<i>Operating margin</i>	<i>13.7%</i>			<i>30.5%</i>
Income before income tax	\$ 258	34	273	\$ 565
Income tax provision <sup>(4)</sup>	\$ 26			\$ 116
<i>Tax rate</i>	<i>10.1%</i>			<i>20.5%</i>
Net income	\$ 232			\$ 449
Net income per weighted-average share, diluted for Classes A and B <sup>(5)</sup>	\$ 0.56			\$ 1.08
	<b>For the Twelve Months Ended February 2, 2018</b>			
	<b>GAAP As Reported</b>	<b>Preliminary ASC 606 Adjustments</b>	<b>Non-GAAP Adjustments<sup>(1)</sup></b>	<b>Preliminary Non-GAAP As Adjusted</b>
<b>Revenue:</b>				
License	\$ 3,195	8	—	\$ 3,203
Services	\$ 4,727	(54)	—	\$ 4,673
Total revenue <sup>(2)</sup>	\$ 7,922	(46)	—	\$ 7,876
<b>Operating expenses:</b>				
Sales and marketing <sup>(3)</sup>	\$ 2,593	(94)	(226)	\$ 2,273
Realignment and loss on disposition	\$ 90	13	(103)	\$ —
Operating income	\$ 1,689	35	955	\$ 2,679
<i>Operating margin</i>	<i>21.3%</i>			<i>34.0%</i>
Income before income tax	\$ 1,801	35	910	\$ 2,746
Income tax provision <sup>(4)</sup>	\$ 1,231			\$ 563
<i>Tax rate</i>	<i>68.4%</i>			<i>20.5%</i>
Net income	\$ 570			\$ 2,183
Net income per weighted-average share, diluted for Classes A and B <sup>(5)</sup>	\$ 1.38			\$ 5.28

<sup>(1)</sup> Represents the aggregate non-GAAP adjustments presented in the Reconciliation of GAAP to Non-GAAP data for the three months ended May 5, 2017 and twelve months ended February 2, 2018. Non-GAAP realignment and loss on disposition was also adjusted by \$13 million relating to the preliminary ASC 606 adjustment.

<sup>(2)</sup> Under ASC 606, revenue increased during three months ended May 5, 2017 and decreased during the twelve months ended February 2, 2018, primarily due to changes in the timing of revenue recognition for license and services arrangements where revenue was previously deferred.

<sup>(3)</sup> Under ASC 606, additional sales commission costs are deferred and are amortized over a longer duration. Adjustments to sales and marketing expense are primarily due to the increased deferral of commission costs, net of related amortization.

<sup>(4)</sup> Adjustment to non-GAAP income tax provision reflects the non-GAAP tax rate of 20.5% applied against the preliminary ASC 606 adjustments. The non-GAAP income tax rate excludes the impact of discrete items, such as adjustments resulting from the implementation of the Tax Act. The Company is continuing to evaluate the tax impact on adjustments resulting from ASC 606 and a reasonable estimate of the impact to GAAP income tax provision cannot be made at this time.

<sup>(5)</sup> Calculated based upon 414,018 and 413,368 diluted weighted-average shares for Classes A and B for the three months ended May 5, 2017 and twelve months ended February 2, 2018, respectively.

SUPPLEMENTAL SCHEDULE OF PRELIMINARY ASC 606 ADJUSTMENTS (cont.)

Selected Balance Sheet Captions

Selected consolidated balance sheet captions, which reflect preliminary adjustments under ASC 606 are as follows (table in millions):

	<b>February 2, 2018</b>		
	<b>As Reported</b>	<b>Preliminary ASC 606 Adjustments</b>	<b>Preliminary As Adjusted</b>
Accounts receivable, net of allowance for doubtful accounts <sup>(1)</sup>	\$ 1,312	70	\$ 1,382
Other current assets	\$ 237	22	\$ 259
Other assets <sup>(2)</sup>	\$ 323	609	\$ 932
Accrued expenses and other <sup>(3)</sup>	\$ 1,241	105	\$ 1,346
Unearned revenue <sup>(4)</sup>	\$ 6,250	(409)	\$ 5,841

- <sup>(1)</sup> Accounts receivable increased under ASC 606 primarily due to the recognition of unbilled receivables arising from the unconditional right to payment for licenses and services transferred.
- <sup>(2)</sup> Under ASC 606, additional sales commission costs are deferred and are amortized over a longer duration. Adjustments to other assets primarily include the unamortized portion of deferred commission costs.
- <sup>(3)</sup> Accrued expenses and other under ASC 606 includes customer prepayments related to contracts with various cancellation rights. Previously, these customer prepayments were included in unearned revenue.
- <sup>(4)</sup> Generally, revenue that was previously deferred for on-premise license sales is accelerated under ASC 606 and reduces unearned revenue. In addition, customer prepayments on contracts with various cancellation rights are included in accrued expenses and other under ASC 606, which reduces unearned revenue.

The following table summarizes preliminary unearned revenue by type, as adjusted:

	<b>February 2, 2018</b>		
	<b>As Reported</b>	<b>Preliminary ASC 606 Adjustments</b>	<b>Preliminary As Adjusted</b>
Unearned revenue as reported:			
License	\$ 523	\$ (341)	\$ 182
Software maintenance	5,141	(57)	5,084
Professional services	586	(11)	575
<b>Total unearned revenue</b>	<b>\$ 6,250</b>	<b>\$ (409)</b>	<b>\$ 5,841</b>

VMware, Inc.

RECONCILIATION OF GAAP TO NON-GAAP DATA

For the Three Months Ended May 5, 2017

(amounts in millions, except per share amounts, and shares in thousands)

(unaudited)

	GAAP	Stock-Based Compensation	Employer Payroll Taxes on Employee Stock Transactions	Intangible Amortization	Acquisition, Disposition and Other Related Items	Loss on Share Repurchase	Tax Adjustment <sup>(1)</sup>	Non-GAAP, as adjusted <sup>(2)</sup>
Operating expenses:								
Cost of license revenue	\$ 39	(1)	—	(26)	—	—	—	\$ 12
Cost of services revenue	\$ 250	(14)	(1)	(1)	(1)	—	—	\$ 233
Research and development	\$ 421	(82)	—	—	(3)	—	—	\$ 337
Sales and marketing	\$ 586	(48)	(2)	(4)	—	—	—	\$ 531
General and administrative	\$ 151	(18)	—	—	(5)	—	—	\$ 128
Realignment and loss on disposition	\$ 51	—	—	—	(51)	—	—	\$ —
Operating income	\$ 238	163	3	31	60	—	—	\$ 495
Operating margin <sup>(2)</sup>	13.7%	9.4%	0.2%	1.8%	3.5%	—	—	28.5%
Other income (expense), net	\$ 4	—	—	—	1	2	—	\$ 7
Income before income tax	\$ 258	163	3	31	61	2	—	\$ 518
Income tax provision	\$ 26						80	\$ 106
Tax rate <sup>(2)</sup>	10.1%							20.5%
Net income	\$ 232	163	3	31	61	2	(80)	\$ 412
Net income per weighted-average share, diluted for Classes A and B <sup>(2)(3)</sup>	\$ 0.56	\$ 0.39	\$ 0.01	\$ 0.08	\$ 0.15	\$ —	(0.19)	\$ 0.99

<sup>(1)</sup> Non-GAAP financial information for the quarter is adjusted for a tax rate equal to our annual estimated tax rate on non-GAAP income. This rate is based on our estimated annual GAAP income tax rate forecast, adjusted to account for items excluded from GAAP income in calculating the non-GAAP financial measures presented above as well as significant tax adjustments. Our estimated tax rate on non-GAAP income is determined annually and may be adjusted during the year to take into account events or trends that we believe materially impact the estimated annual rate including, but not limited to, significant changes resulting from tax legislation, material changes in the geographic mix of revenue and expenses and other significant events. Due to the differences in the tax treatment of items excluded from non-GAAP earnings, as well as the methodology applied to our estimated annual tax rates as described above, our estimated tax rate on non-GAAP income may differ from our GAAP tax rate and from our actual tax liabilities.

<sup>(2)</sup> Totals may not sum, due to rounding. Operating margin, tax rate and net income per weighted average share information are calculated based upon the respective underlying, non-rounded data.

<sup>(3)</sup> Calculated based upon 414,018 diluted weighted-average shares for Classes A and B.