

Wal-Mart Stores, Inc. (NYSE: WMT)

Charles Holley

Executive Vice President & CFO



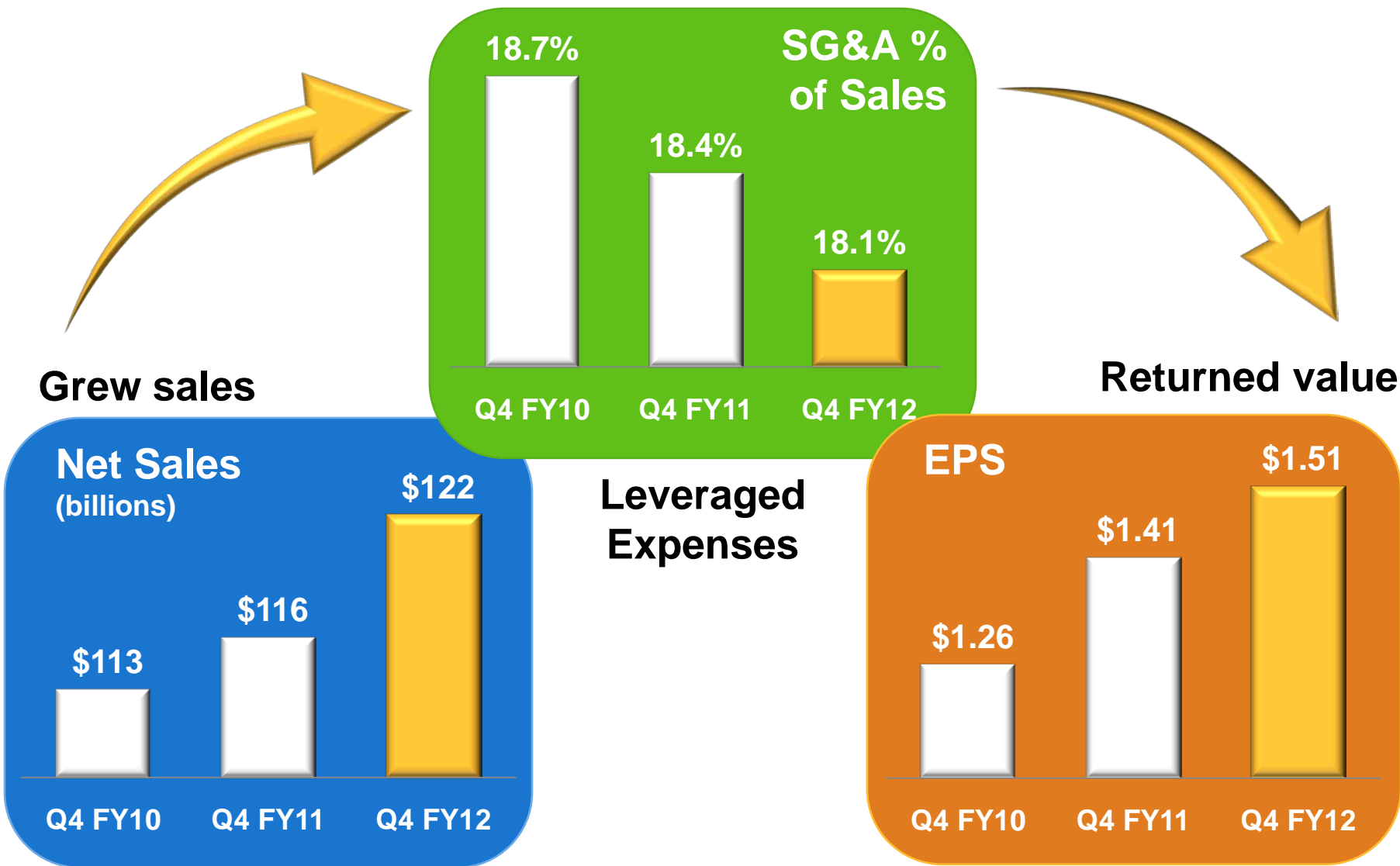
Bank of America Merrill Lynch Consumer & Retail Conference

March 7, 2012

Forward-looking statement

Walmart includes the following cautionary statement so that any forward-looking statements made by, or on behalf of, Walmart will enjoy the safe harbor protection of the PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995, as amended. Such forward-looking statements, which will describe our objectives, plans, goals, targets or expectations, can be identified by their use of words or phrases such as “anticipate,” “estimate,” “expect,” “forecast,” “plan,” “projected,” “will be” or words or phrases of similar import. Statements of our expectations for FY13, and any subsequent fiscal years are forward-looking. Walmart’s actual results might differ materially from those expressed or implied in a forward-looking statement as a result of factors including, among others, recessionary economic environment, cost of goods, competitive pressures, availability of credit, geopolitical conditions and events, labor and healthcare costs, inflation, deflation, consumer spending patterns, debt levels and credit access, currency exchange fluctuations, trade restrictions, tariff and freight rate changes, fluctuations in fuel, other energy, transportation and utility costs, health care and other insurance costs, accident costs, interest rate fluctuations, other capital market conditions, weather conditions, storm-related damage to facilities, customer traffic, factors limiting our ability to construct, expand or relocate stores, regulatory matters and other risks set forth in our SEC filings. Our most recent Annual Report on Form 10-K and our other filings with the SEC contain more information concerning factors that, along with changes in facts, assumptions not being realized or other circumstances, could cause actual results to differ materially from those expressed or implied in a forward-looking statement. Walmart undertakes no obligation to update any forward-looking statement to reflect subsequent events.

Our business is stronger today than a year ago



Q4 FY12 Statement of Income

(Amounts in billions except EPS)	FY2012	FY2011	% Change
Net Sales	\$122.3	\$115.6	5.8%
Cost of Sales	\$92.6	\$87.1	6.3%
Operating Expenses	\$22.2	\$21.3	4.2%
Operating Income	\$8.4	\$8.0	5.0%
Net Income Cont. Ops	\$5.2	\$5.0	3.4%
Diluted EPS (Cont. Ops)	\$1.51	\$1.41	7.1%

A year ago, we presented our plan for FY12

- ✓ Increase Walmart U.S. comps
- ✓ Grow sales 4 - 6%

- ✓ SGA growth < sales

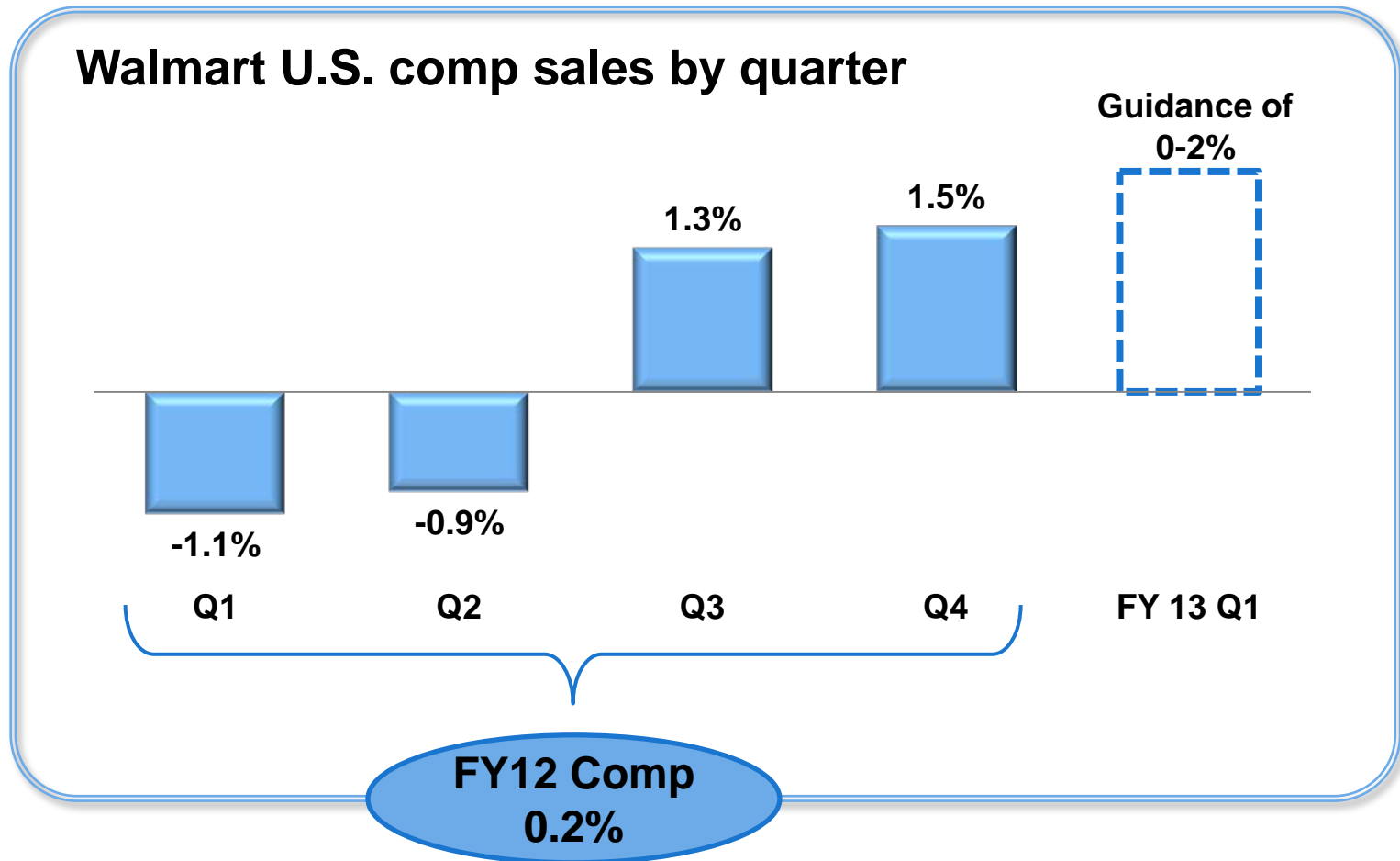
- ✓ Strong returns and FCF
- ✓ Deliver EPS of \$4.35 - \$4.50

FY 12 Statement of Income

(Amounts in billions except EPS)	FY2012	FY2011	% Change
Net Sales	\$443.9	\$419.0	5.9%
Cost of Sales	\$335.1	\$315.0	6.4%
Operating Expenses	\$85.3	\$81.4	4.8%
Operating Income	\$26.6	\$25.5	4.0%
Net Income Cont. Ops	\$15.8	\$15.4	2.7%
Diluted EPS (Cont. Ops)	\$4.54	\$4.18	8.6%

Walmart U.S.

Grew comp sales for two consecutive quarters



Note: Comp sales on 4-5-4 calendar

Walmart U.S.

Business model is working, driven by strategic initiatives



Expanded
assortment



Improved
on-shelf
availability



Investing
in price

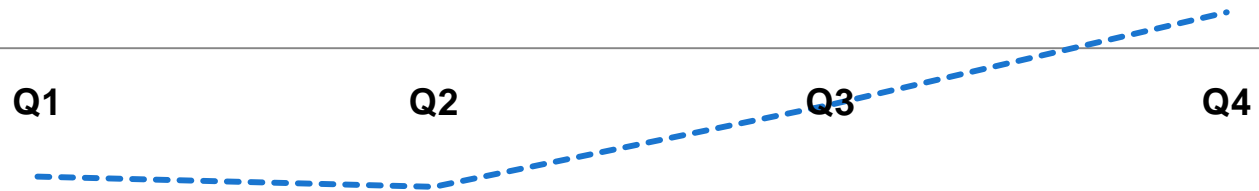


Walmart U.S.

Customers are responding; traffic is improving

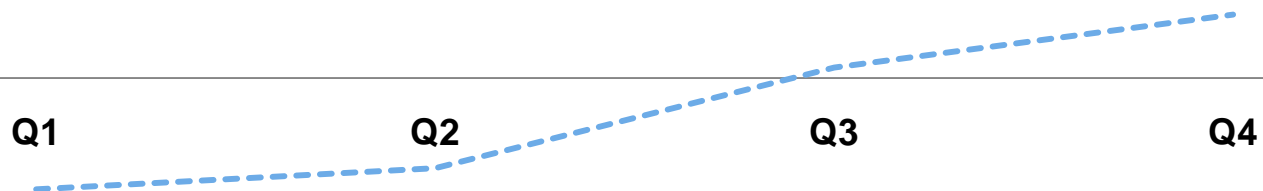
Walmart U.S. Traffic

FY2012



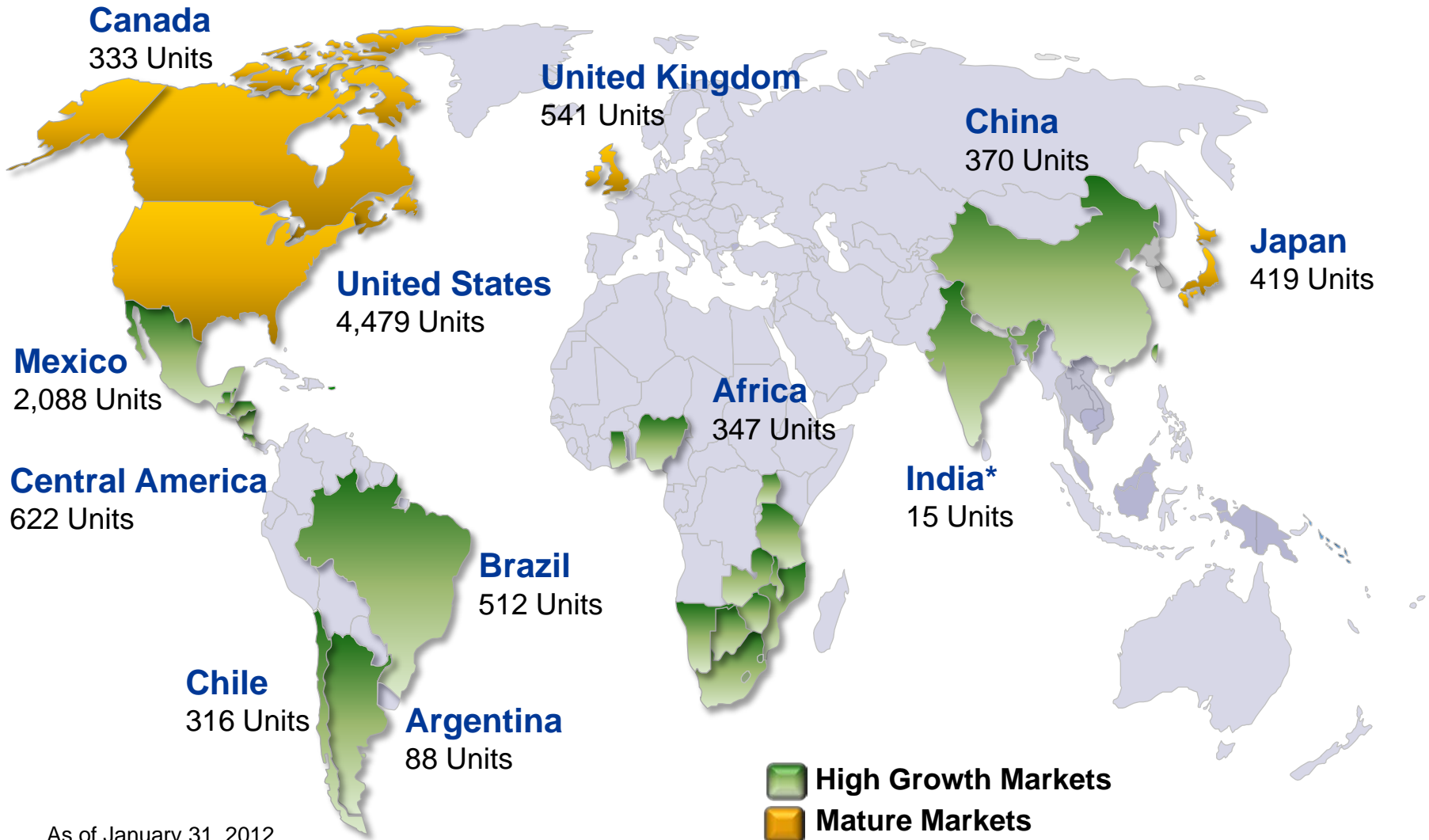
Walmart U.S. Food Traffic

FY2012



Note: Based on 4-5-4 months

Walmart International Remains company's strong growth engine



As of January 31, 2012

*India Bharti Franchises not included in total

Walmart International EDLP is the right business model



 **Japan delivers third year of comp sales growth**

 **ASDA gains market share with pricing strategy**

 **Brazil has meaningful price leadership position**

Sam's Club

Strategic initiatives drive further momentum

Member experience

Technology & innovation driving engagement

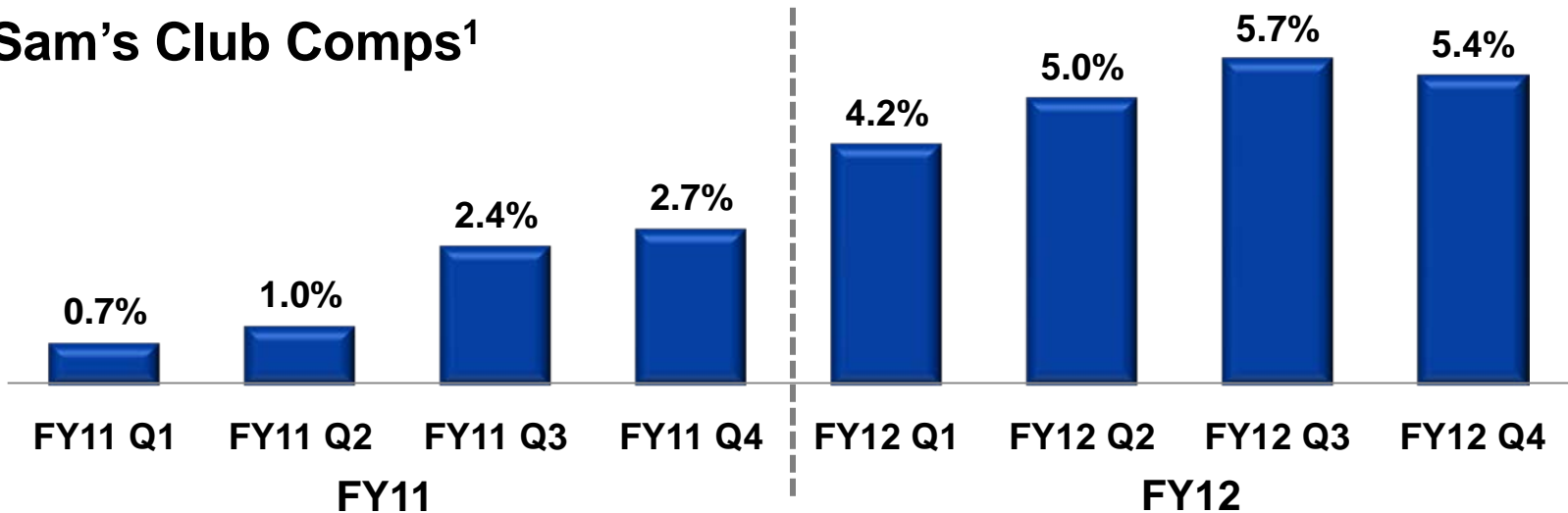
Merchandise assortment

Adding new items & exciting brands

Inventory availability

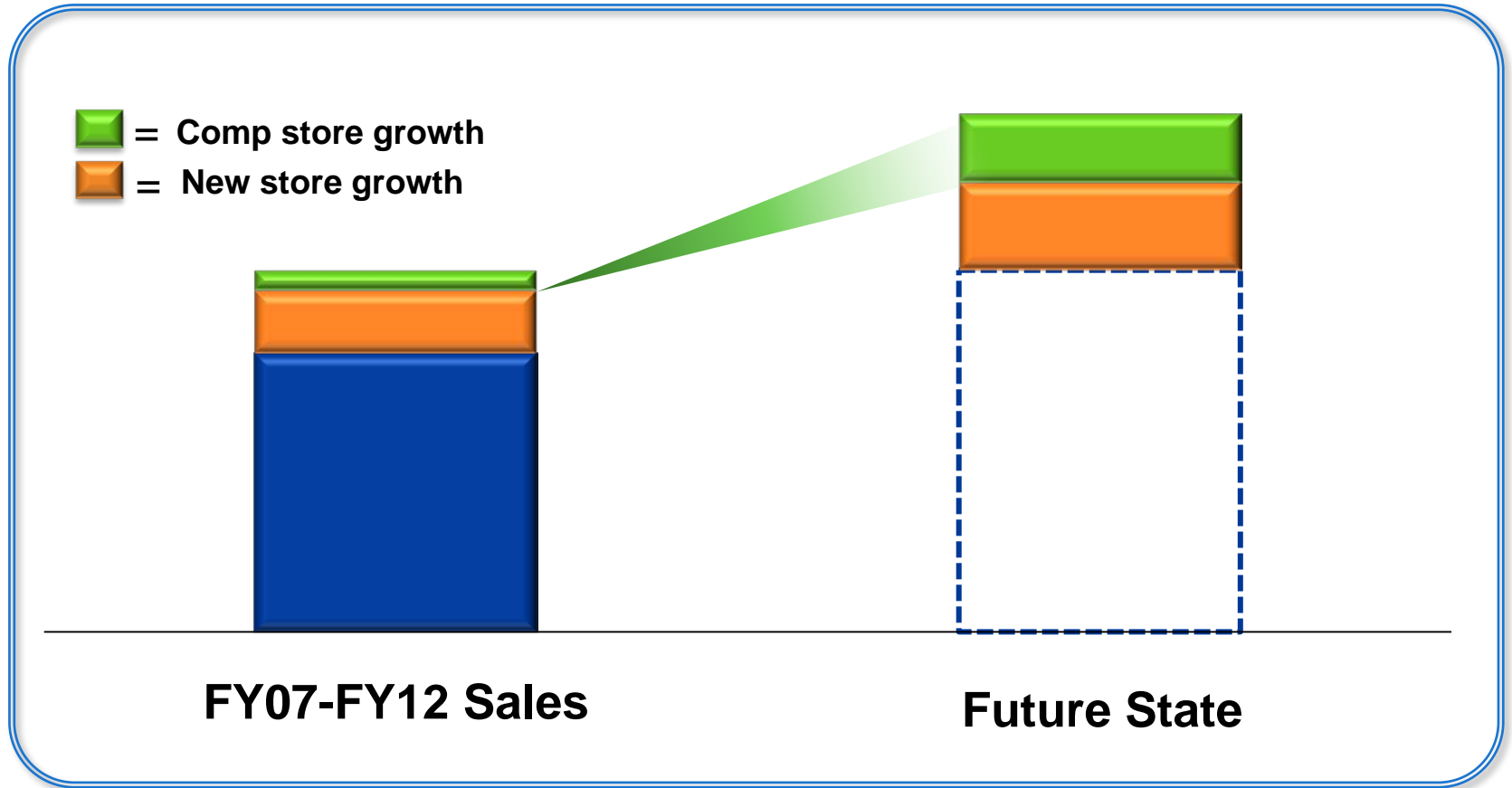
Improving scheduling & stocking

Sam's Club Comps¹



¹ Note: Based on 4-5-4 months, excluding fuel. A reconciliation of non-GAAP measures is in the Appendix.

Comp store growth essential to WMT's growth plan

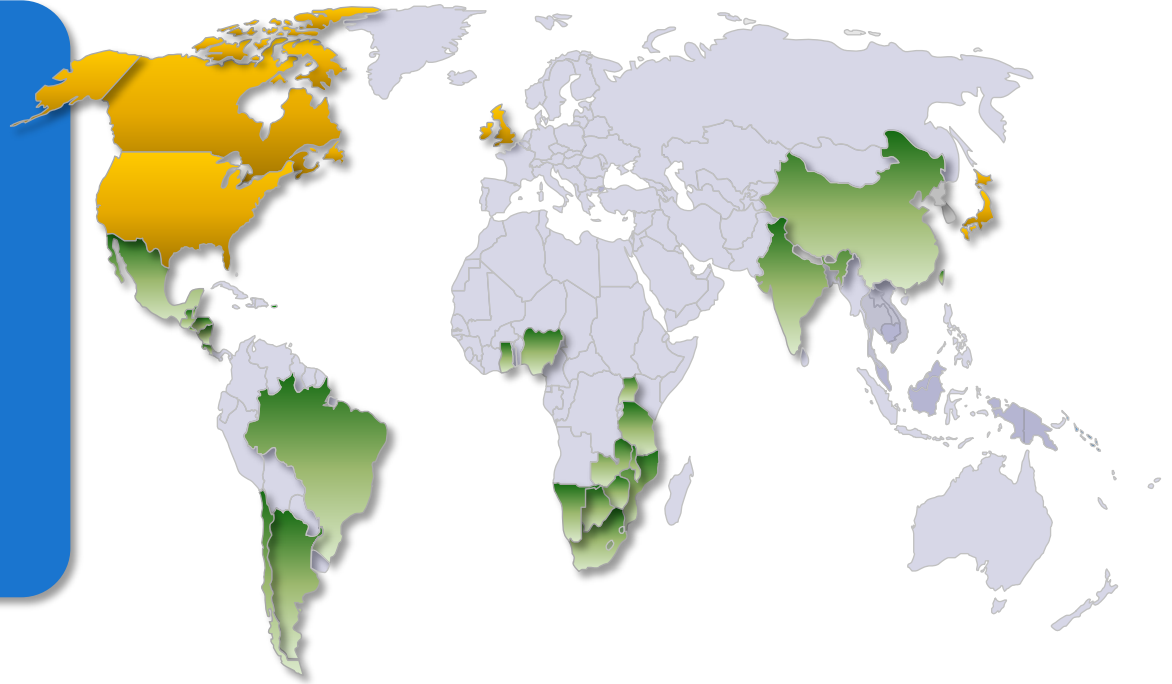


New units integral to FY13 growth

 **+14-15M sq. ft.**
Walmart U.S.

 **+30-33M sq. ft.**
Walmart International

 **10-15 new units**
Sam's Club



 **Over 1 billion square feet of retail space worldwide**

Leveraging technology and improving productivity



Adopting best practices to drive leverage

Seconds count at Walmart U.S.

Enhancing customer experience & driving leverage



Increasing self checkout utilization

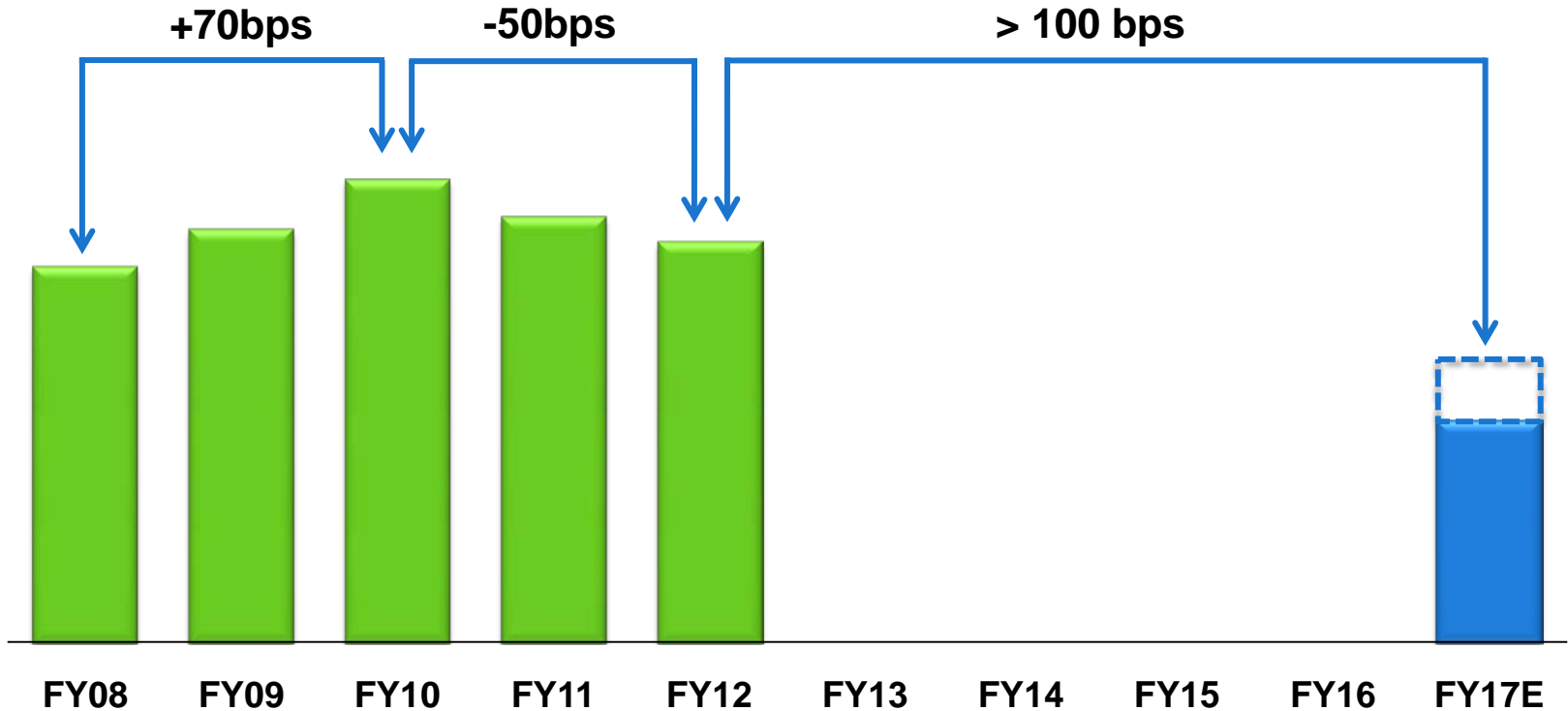
Increasing cashier productivity



For every 1 second in average transaction time,
we spend ~\$12M in cashier wages

Walmart is well positioned to accomplish leverage goal

Consolidated SG&A as a % of sales

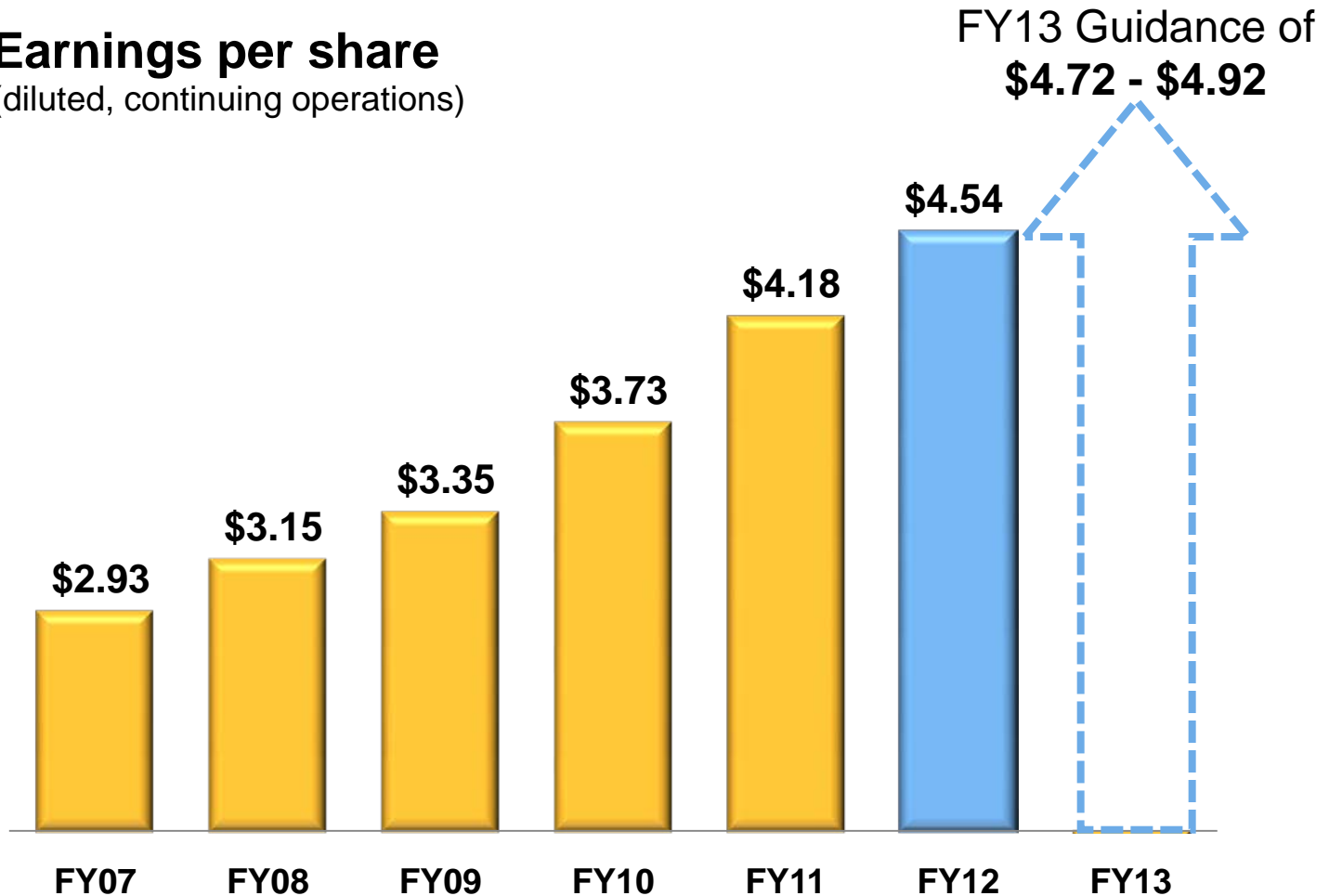


Second consecutive year of leveraging expenses

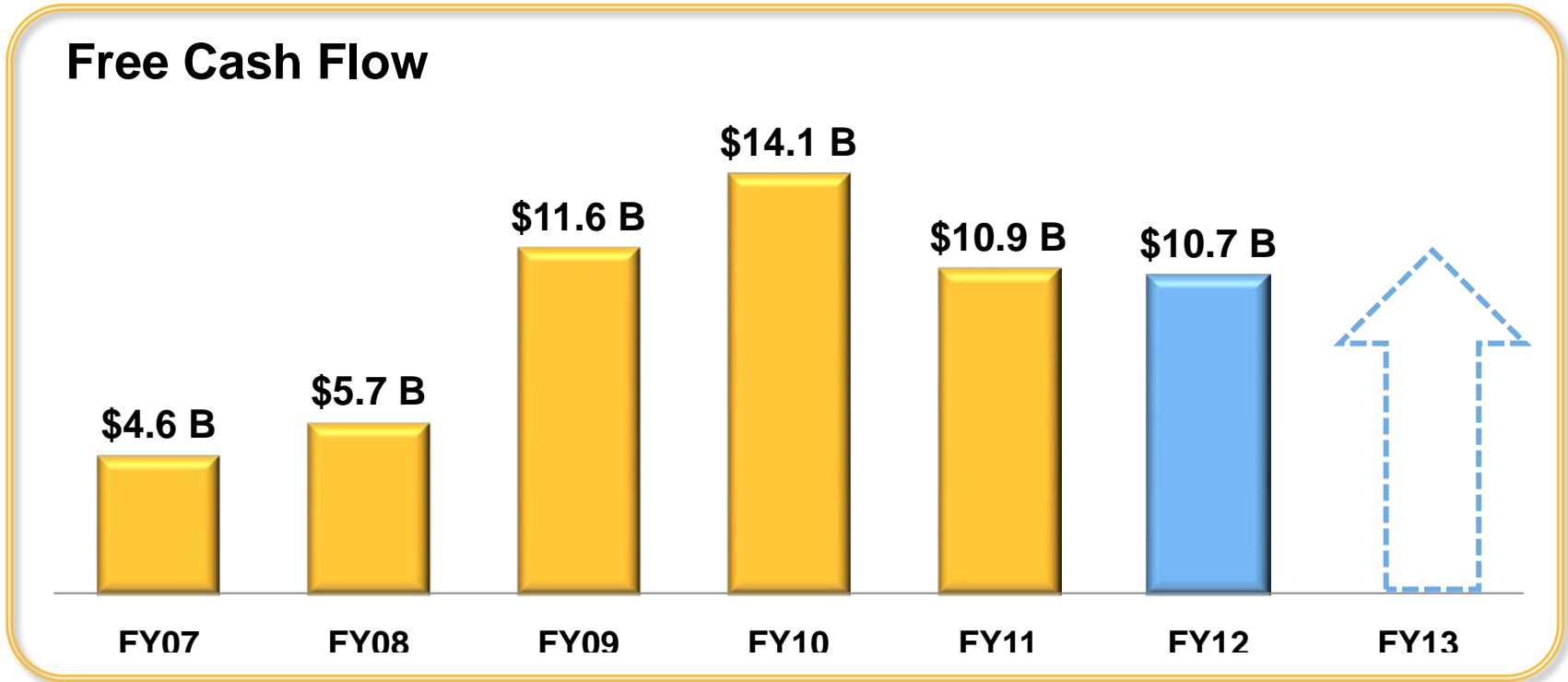
Note: FY17 not drawn to scale

We remain a great investment

Earnings per share (diluted, continuing operations)



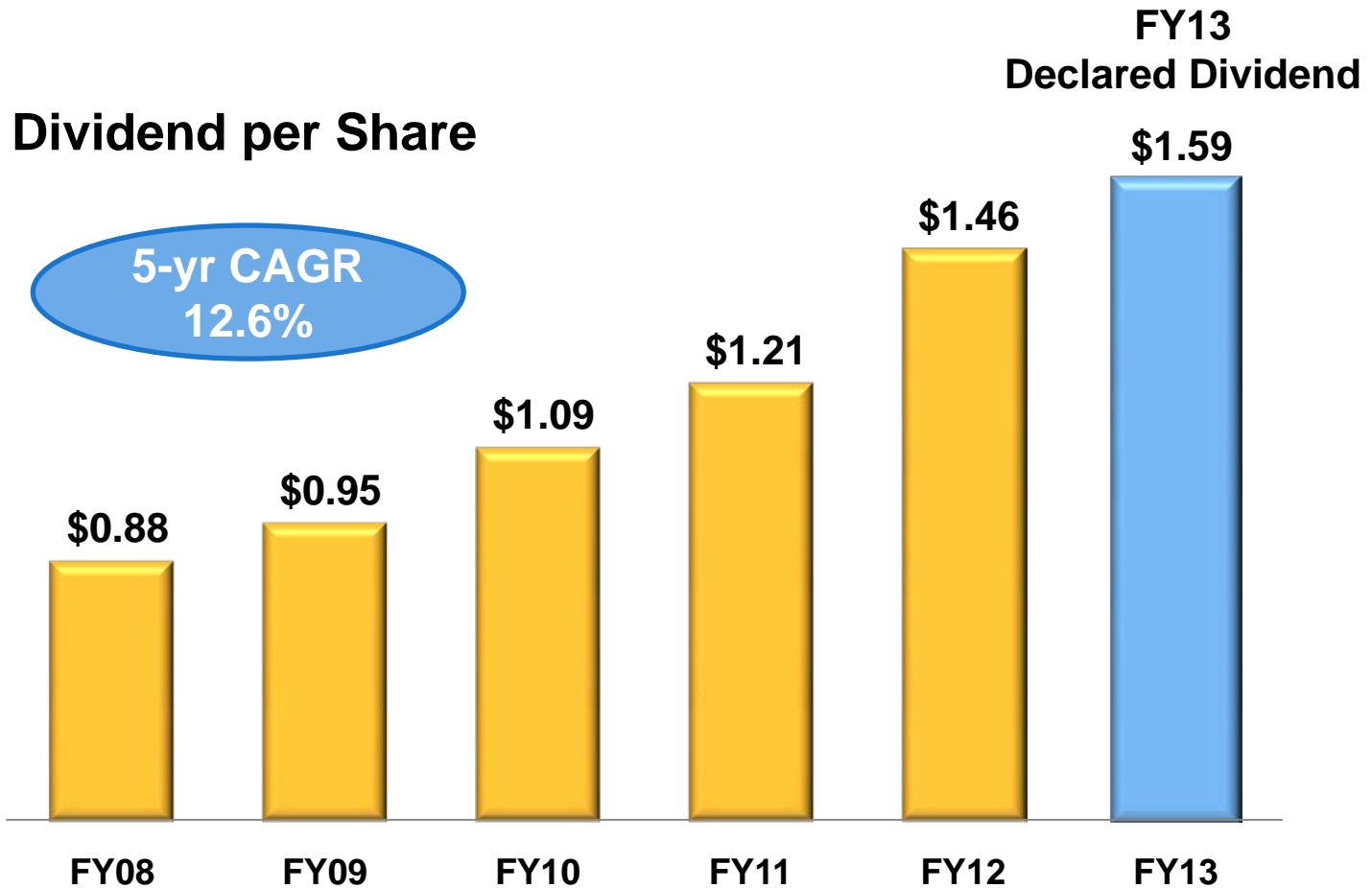
Generating free cash flow² remains our priority



Projecting strong and increasing FCF in FY13

² Free cash flow is a non-GAAP measure. A reconciliation of non-GAAP measures is in the Appendix.

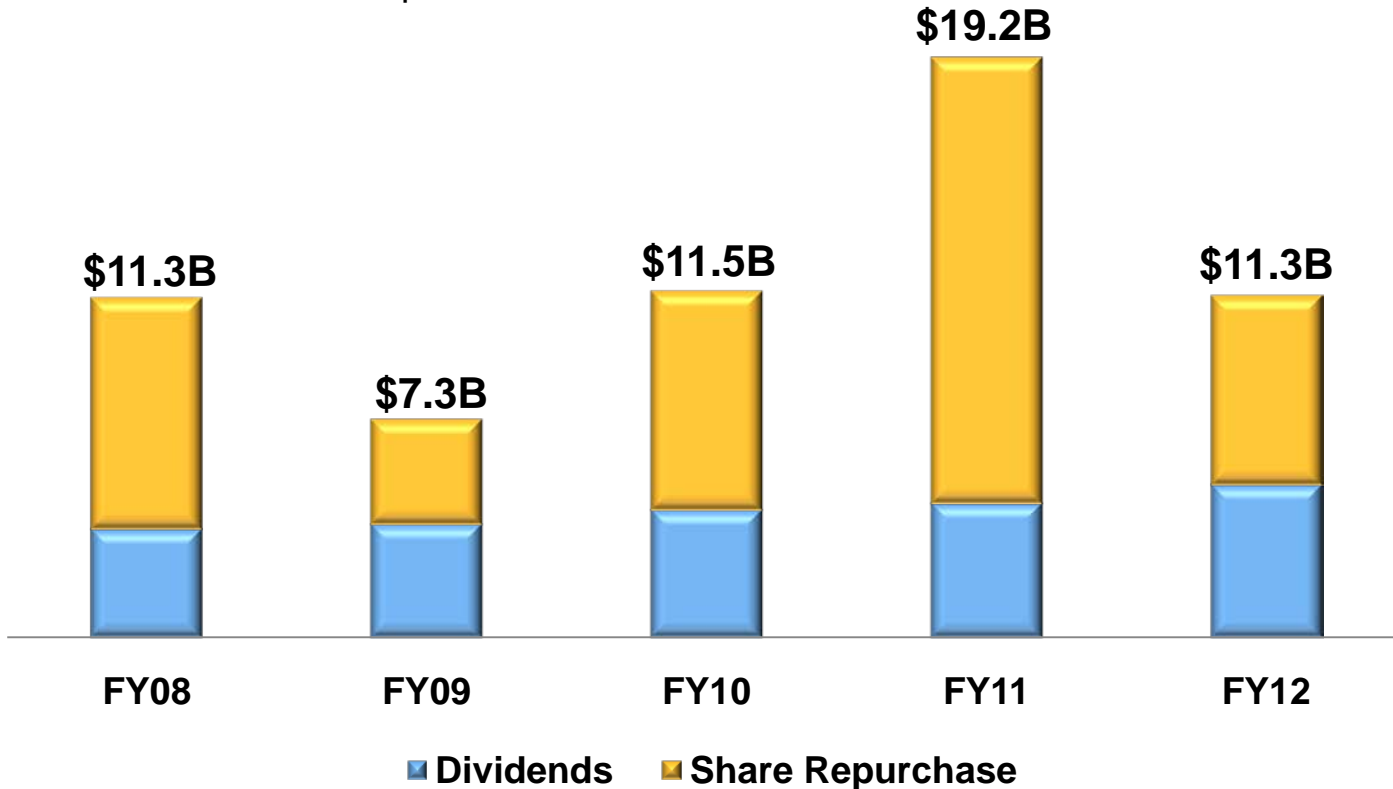
Our dividend has increased every year since 1974



We have returned ~\$61B to shareholders in past 5 years

Shareholder Returns

Dividends and Share Repurchase



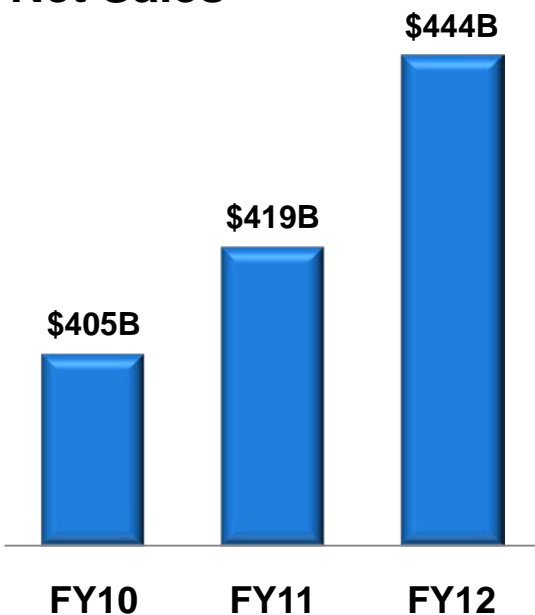
We are delivering on our priorities

 Growth

 Leverage

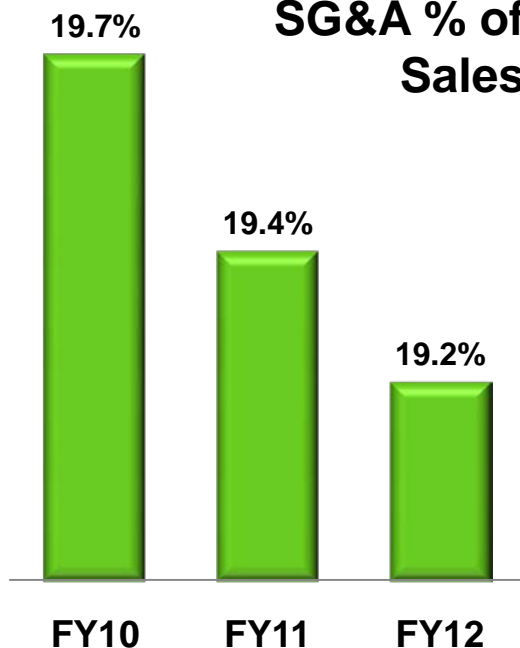
 Returns

Net Sales



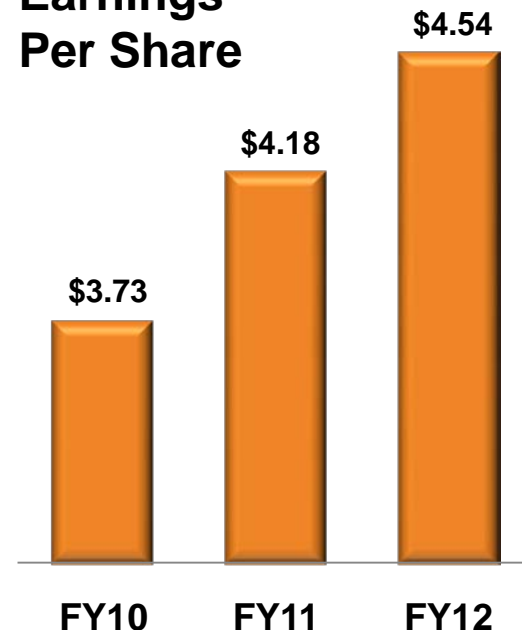
*Added \$25B
in FY12*

SG&A % of Sales



*Decreased by 50
bps over 2 years*

Earnings Per Share



*10.3% CAGR
over 2 years*

Walmart is an excellent investment

 Growth

Net Sales
growth of
5-7%
in FY13

 Leverage

100+ bps of
SG&A
leverage over
5 years*

 Returns

FY13 EPS
guidance of
\$4.72 - \$4.92

*FY13-FY17

Questions?





Appendix

Notes

Notes

1. **Sam's Club Comparable Store Sales** – This presentation provides information regarding certain financial measures that may be considered a non-GAAP financial measure (the “Non-GAAP Measure”) under the rules of the Securities and Exchange Commission. The Non-GAAP Measure is the comparable club sales of the Company's Sam's Club's operating segment (“Sam's Club”) for the 4-5-4 periods noted below and calculated excluding the fuel sales of Sam's Club. This presentation provides information that reconciles the Non-GAAP Measure to the most directly comparable GAAP financial measures. The presentation of the Sam's Club's comparable club sales, excluding the fuel sales of Sam's Club, permits investors to understand the effect of such fuel sales, which are affected by the volatility of fuel prices, on Sam's Club's comparable club sales for the periods presented.

	Fiscal Year 2012				Fiscal Year 2011			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	04/29/11	07/29/11	10/28/11	01/27/12	04/30/10	07/30/10	10/29/10	01/28/11
Without Fuel	4.2%	5.0%	5.7%	5.4%	0.7%	1.0%	2.4%	2.7%
With Fuel	8.5%	9.6%	9.0%	6.8%	3.9%	2.6%	3.8%	4.5%
Fuel Impact	4.3%	4.6%	3.3%	1.4%	3.2%	1.6%	1.4%	1.8%

2. **Free Cash Flow (FCF)** - Wal-Mart Stores, Inc. defines free cash flow, a non-GAAP financial measure, as net cash provided by operating activities minus payments for property and equipment (as such amounts appear on the pertinent statements of cash flow or equivalent financial statements).

Free Cash Flow Reconciliation

	FY12	FY11	FY10	FY09	FY08	FY07
Net cash provided by operating activities	\$24,255	\$23,643	\$26,249	\$23,147	\$20,642	\$20,280
Payments for property and equipment	(\$13,510)	(\$12,699)	(\$12,184)	(\$11,499)	(\$14,937)	(\$15,666)
Free Cash Flow	\$10,745	\$10,944	\$14,065	\$11,648	\$5,705	\$4,614