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

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Walmart

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.

U.S. business model is working

- Broadest assortment
- Investing in EDLP
- On-shelf assortment

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Customers remain concerned about the economy

Unemployment

"Jobless data suggests slowdown in job creation."

Rising Gas Prices

"U.S. inflation mild as gas prices rise more slowly."

Economic Growth

"Recovery is still chugging along at a sluggish pace…may stay that way for a while."

Sluggish Recovery

"The uneven nature of the recovery will likely continue to strain…consumer sentiment…at this point in the expansionary cycle."

Sources: Unemployment – Reuters, 4/19, Gas Prices – US News, 4/13, Growth – CNNMoney, 4/19, Recovery – Bloomberg, 4/19

Merchandising priorities support business model

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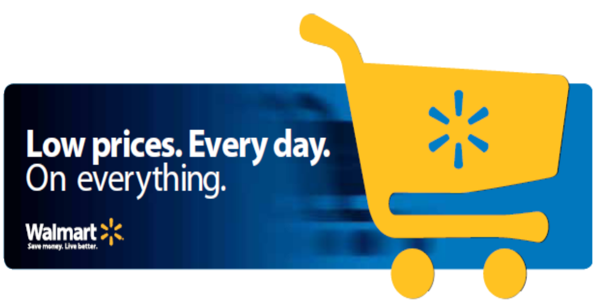
PRICE:
Investing $1 billion in FY 13



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PRODUCT: Grocery at EDLP
Broadest assortment, innovation, local relevance

PRODUCT: Entertainment

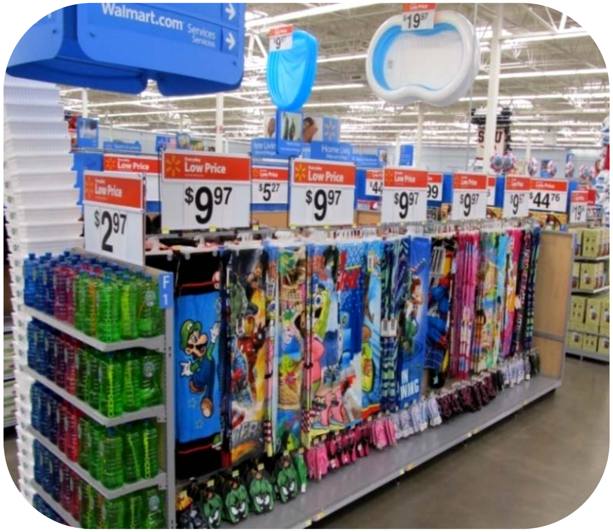
Innovation, services, price = Walmart as destination

Apple store within a store – first of 25-store pilot

Price & Vudu disc-to-digital offerings drive strong traffic.

PRODUCT: Hardlines
Expanded assortment & categories

Sporting goods expanded



Seasonal cross-merchandised

PRODUCT: Health & wellness
Broadest assortment & services

PRODUCT: Apparel
Basics at EDLP

PRODUCT: Home
Good, better, best assortments at EDLP

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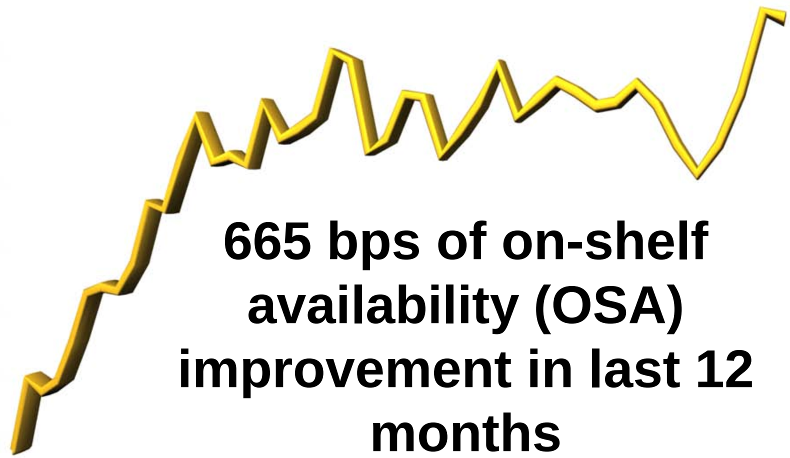
PLACE:
On-shelf availability continues to improve



665 bps of on-shelf availability (OSA) improvement in last 12 months

PROMOTION:
Seamless integration for communication

Traditional media: print, TV, radio

Digital media: online, facebook, twitter

Commercials

Price Leadership
Grand Opening

PEOPLE:
Greater associate training and supplier collaboration

Principles of Joint Business Planning Approach

1. Simple, Easy, and Practical
2. Customer-Centric
3. Actionable and Sustainable
4. Incentive Aligned
5. Measureable & Accountable

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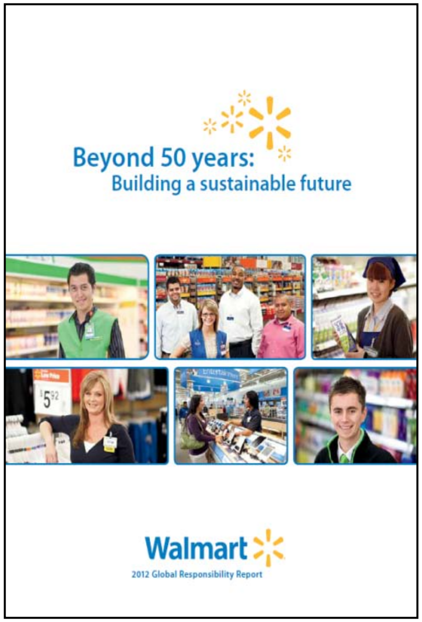
RESPONSIBILITY:
Continued progress toward goals



2012 Global Responsibility Report available

Q1 Sustainability Milestone Meeting, April 18

Merchandising sustainability initiatives contribute to EDLC

Shoe box

= $1.1M

$1.1M x 20 additional opportunities

= $22M

Wine bottles

= $2.9M

$2.9M x 20 more merchant ideas

= $58M

Trash audit

= $9,000

$9,000 x 20 areas x 50 weeks

= $9M

Priority: Leveraging through EDLC-EDLP

Operational improvements:
Enhancing customer experience & driving leverage

Increasing self checkout utilization

Increasing cashier productivity

Seconds count at Walmart in reducing costs

Operational improvements:
Enhancing customer experience & driving leverage

Emerging Innovation

- Front-end technology
- Floor-ready packaging
- EPC
- Mobility

Workforce Management

- Wage planning
- Scheduling
- Productivity
- Directed work

Inventory Management

- Modular design
- Replenishment
- Merchandise flow
- Distribution center productivity

On-Shelf Availability

- Modular execution & accuracy
- Promoter management
- OSCA
- Store tours

Walmart U.S. key takeaways

1. We are executing our strategy – broadest assortment, lower prices, lower cost

2. Customer experience scores are strong

3. Merchandising improvements are a clear advantage

4. Productivity improvements are being executed

5. We are committed to delivering value for customers and shareholders

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Questions?