

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

Duncan Mac Naughton

Executive Vice President & Chief Merchandising Officer

CIBC Retail and Consumer Conference

March 28, 2012

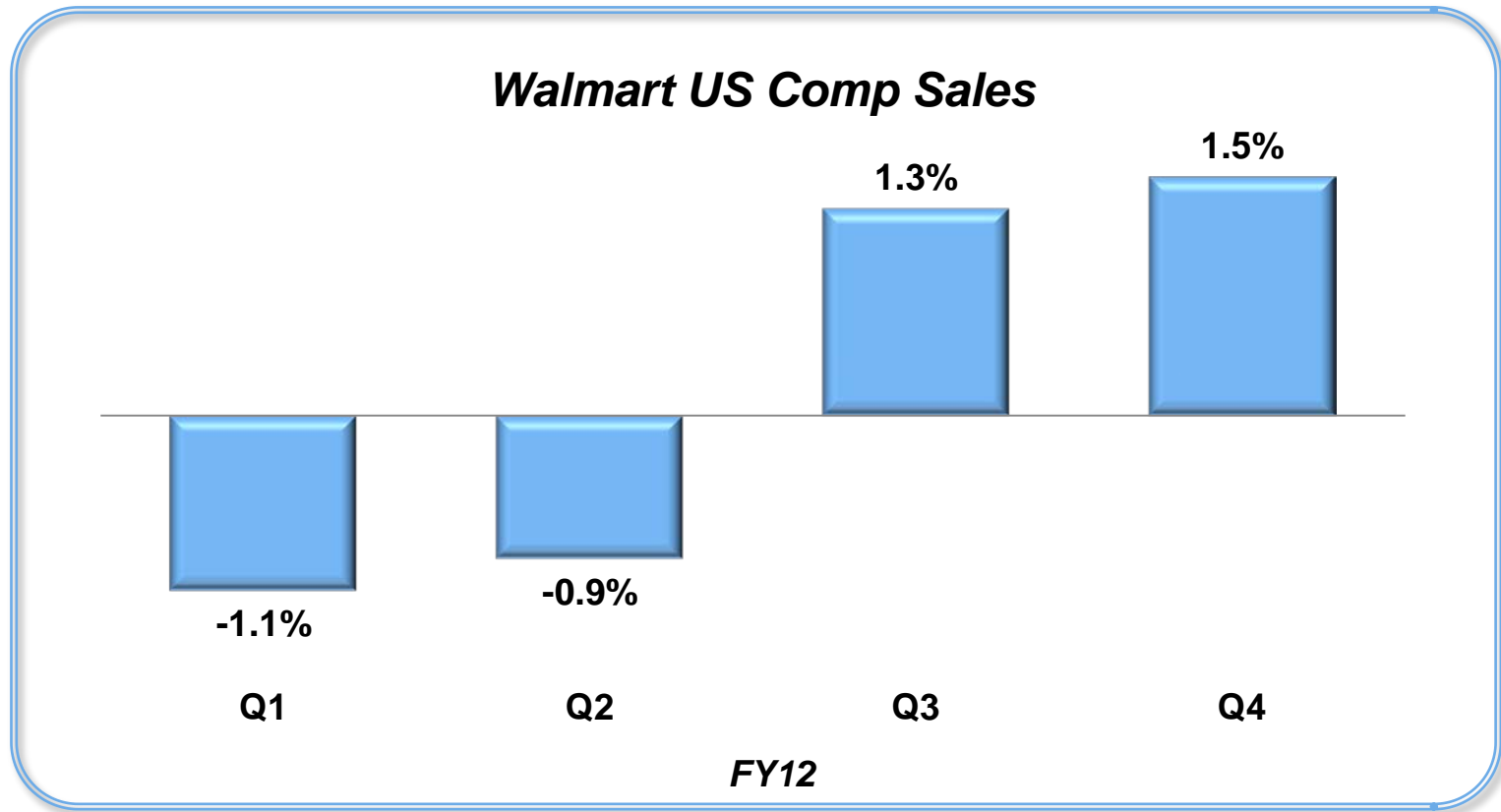


Forward-looking statement

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.

Walmart's U.S. business is getting stronger

2 consecutive quarters of positive comp sales



However, economic challenges remain for customers

Unemployment

“23 million Americans are unemployed, unwillingly working part-time, or have given up looking for jobs.”

Rising Gas Prices

“Bad News for Consumers - Expect Higher Gas Prices in 2012”



Economic Growth

“Growth remains tepid and unemployment remains high at 8.3 percent.”

Sluggish Recovery

“Risks are rising that a moribund job market and steep drop in inflation could push the US into a downward spiral...”

Sources: Unemployment – US Chamber of Commerce, 1/12, Gas Prices – US News, 3/12, Growth – US News, 3/12, Recovery – Reuters, 11/11

U.S. business model is working

Customers need Walmart's lowest prices and one-stop shopping



EDLC



**Investing
in Price**



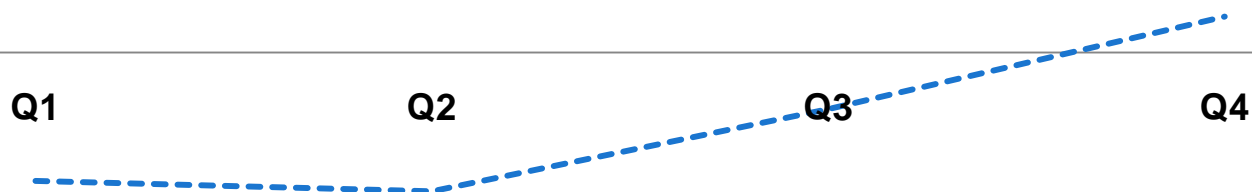
**Broadest
Assortment**



Customers responding: traffic continues to improve

Walmart U.S. comp traffic

FY2012



Lowest prices



Successful offerings



Exclusive innovation & assortment

Note: Based on 4-5-4 months

Our merchandising priorities support business model



Responsibility



PRICE:

Investing to ensure we are never beaten

\$1 Billion
price investment

in FY13



Note: Over \$1B investment in price for Walmart U.S. in FY13



PRODUCT:

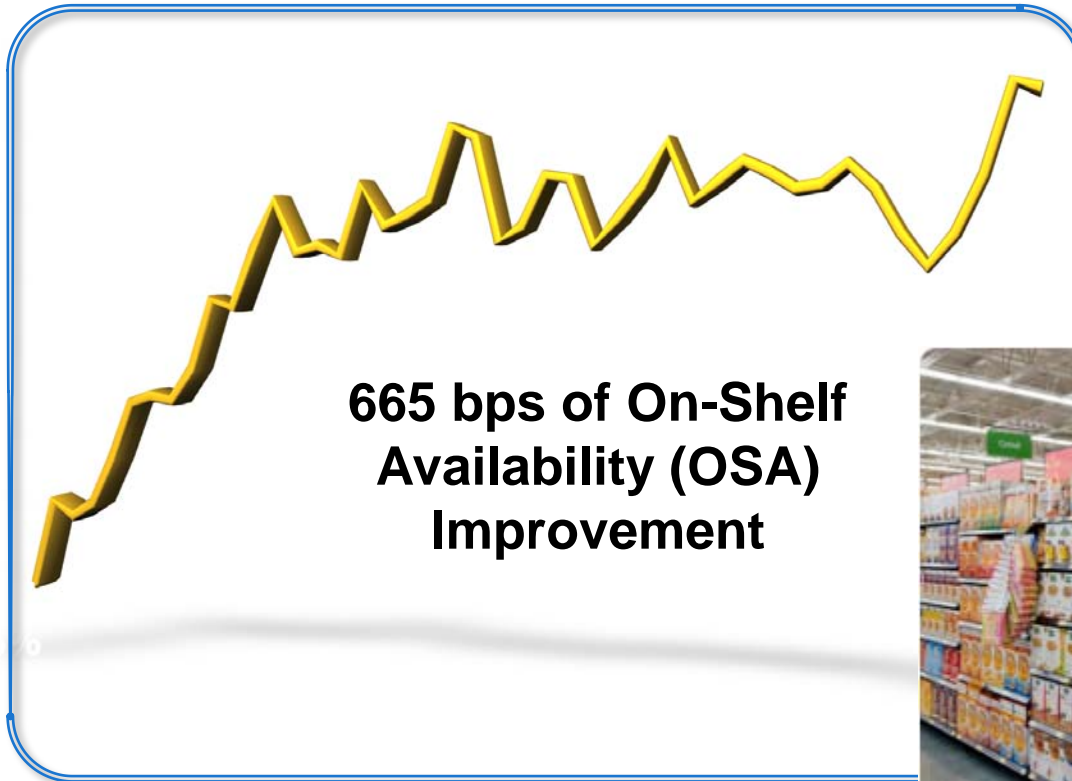
Quality, broadest assortment, and everyday low prices





PLACE:

Our broad assortment is in stock and ready to buy



Note: On-shelf availability improvement shown is over past 12 months



PROMOTION:

Seamless integration between promotions and stores





PEOPLE:

Building and strengthening relationships

Associates



Supplier Collaboration



Principles of Joint Business Planning Approach

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



RESPONSIBILITY:

Continued progress toward goals



- Sustainability index
- Women's economic empowerment
- Healthier foods



Operational Improvements:

Enhancing customer experience & driving leverage



Increasing self checkout utilization

Increasing cashier productivity

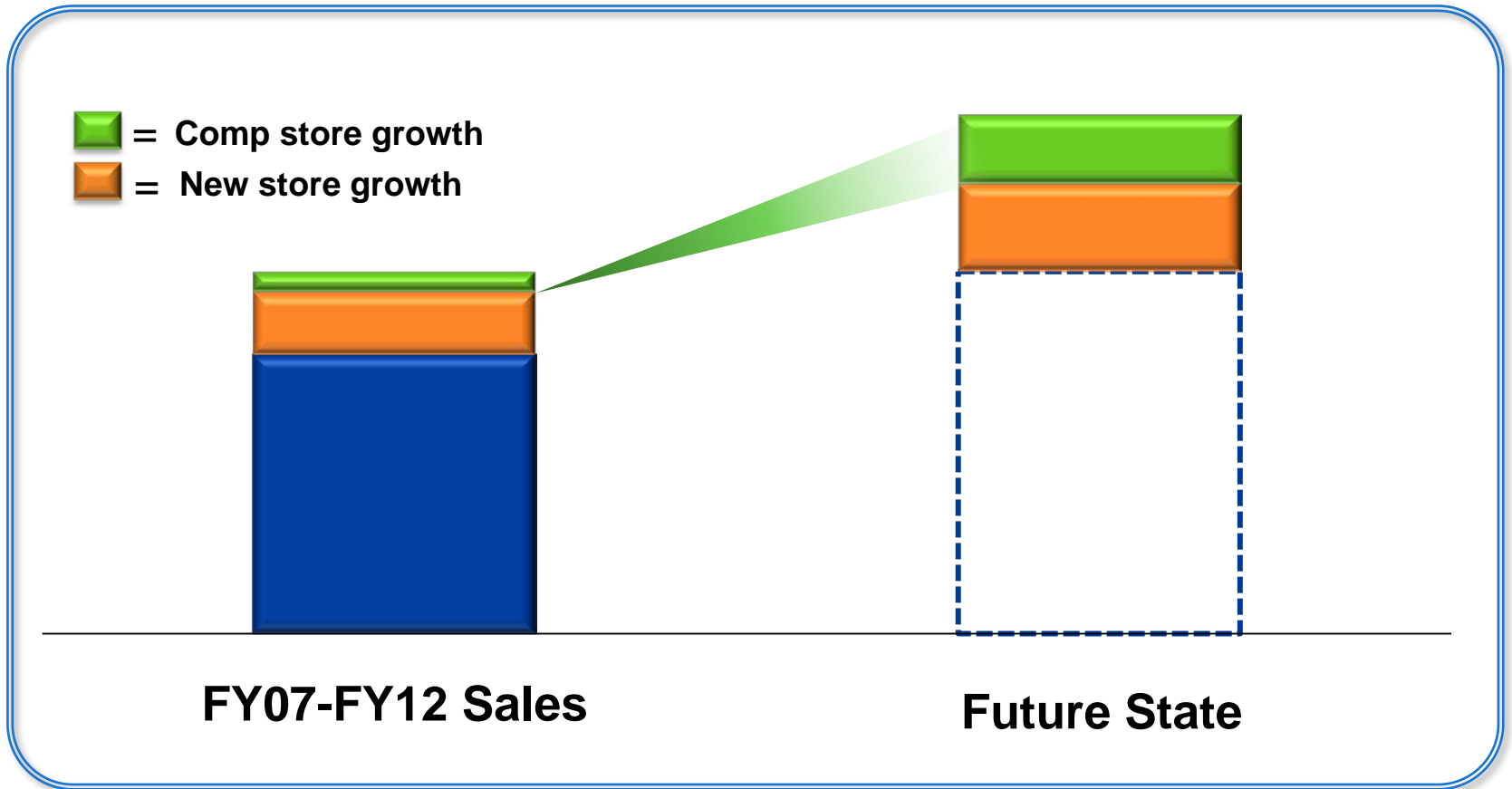


**For every 1 second in average transaction time,
we spend ~\$12M in cashier wages**

We are leveraging all channels to drive traffic and sales



Real estate + comp store growth will grow market share



Forecasting 14-15 million square feet of Walmart U.S. new store growth in FY13



Walmart U.S. key takeaways

- 1 We are executing our strategy – lower cost, lower prices, broadest assortment**
- 2 We are seeing results – customers are responding**
- 3 Merchandising improvements creating an advantage**
- 4 Integrating stores and online**
- 5 Growth coming from both same store growth and aggressive real estate strategy**

Questions?

