

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



Raymond James 33rd Annual Institutional Investors Conference

Jeff Davis

SVP, Finance & Treasurer

Forward-looking statements

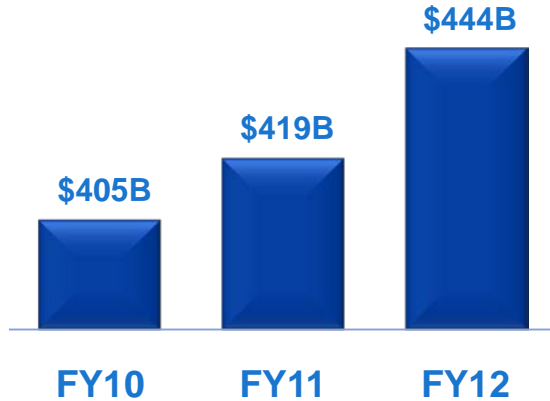
Walmart includes the following cautionary statement so that any forward-looking statements made by, or on behalf of, Walmart will enjoy the safe harbor protection of the PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995, as amended. Such forward-looking statements, which will describe our objectives, 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.

**For further information on the filings, please refer to
www.walmartstores.com/investors**

Three-year review of key results

Growth

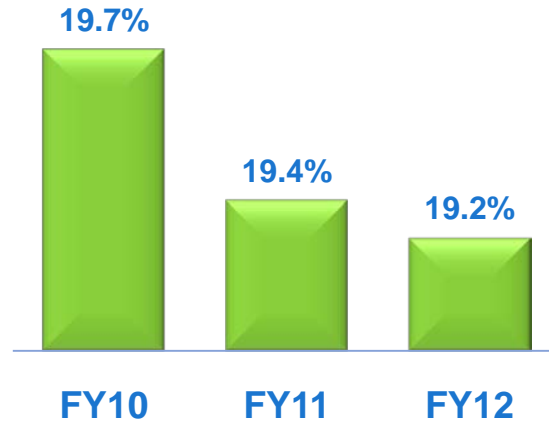
Net Sales



Added \$25 B
in FY12

Leverage

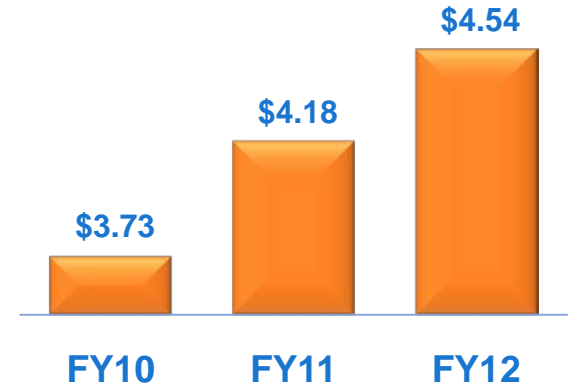
SG&A % of sales



Decreased by
50 bps over 2
years

Returns

EPS



10.3% CAGR
over 2 years

Historical Figures as Reported

We delivered by focusing on financial priorities

Growth

- Grew sales by 5.9% & operating income by 4.0%
- Positive comps in Walmart U.S. & Sam's
- Positive traffic in Walmart U.S.

Leverage

- Reduced operating expenses as a percentage of sales by 20 bps
- Two consecutive years of leveraging expenses

Returns

- Maintained free cash flow
- EPS increased 9% to \$4.54
- Returned \$11.3 B to shareholders

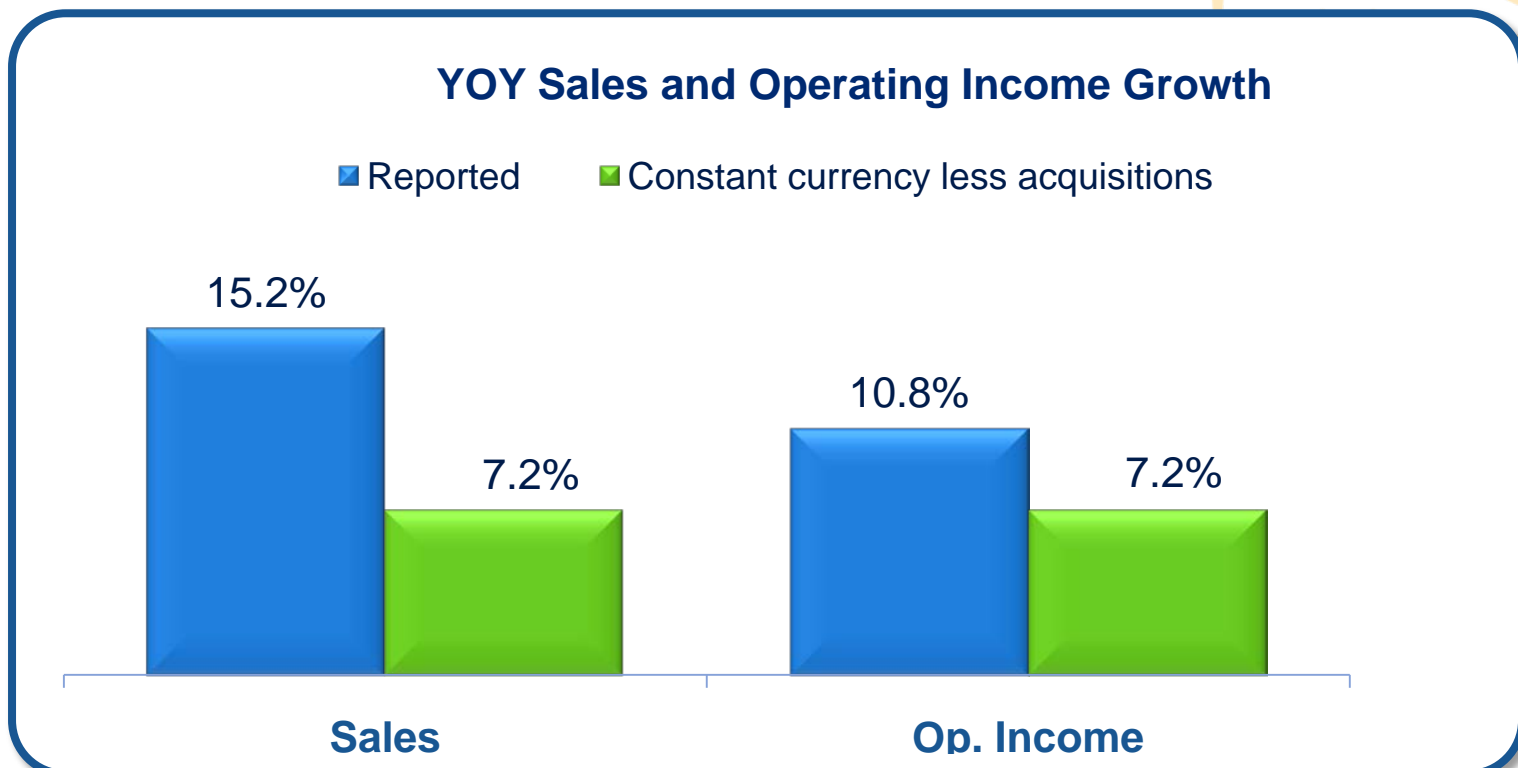


Walmart International

Cathy Smith

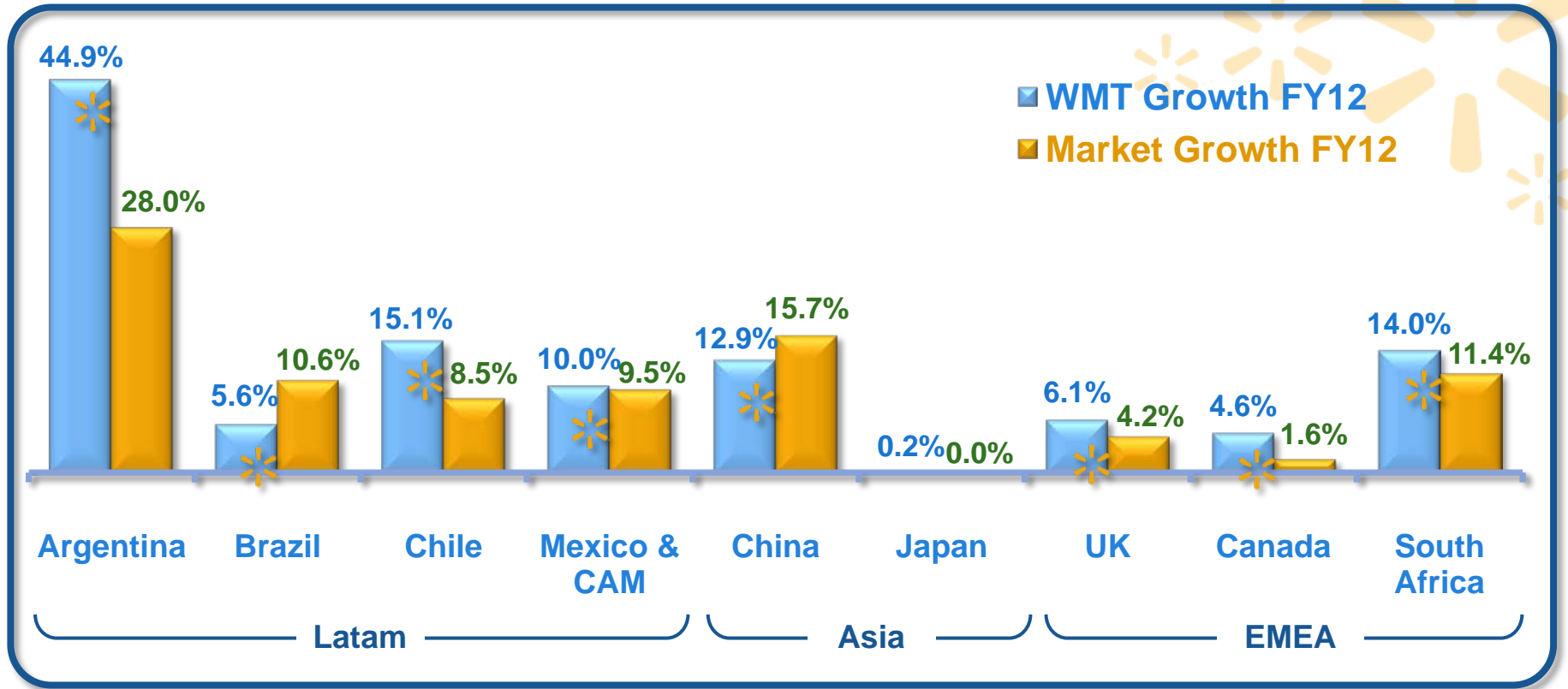
SVP, CFO & Strategy of Walmart International

FY12 operating performance



(1) See appendix A for reconciliation of non-US GAAP numbers

Gained share in most markets in FY12



(1) See appendix B for sources of market growth data

FY12 highlights



Completed
Massmart
acquisition



Netto conversions,
UK



10,000th Store –
Sam's Club, Mexico

Innovation is driving growth

Hypermarkets - India



Argentina



eCommerce



Supermarkets

Pharmacy - Mexico



WMT International priorities

Growth



**Disciplined,
multi-dimensional**

Leverage



**Powered by
Walmart**

Returns



**Focus on SG&A,
inventory
reduction**



Growth

Comp sales are built on EDLP...



Third year of positive comps



Foundation in place

..and great merchandising

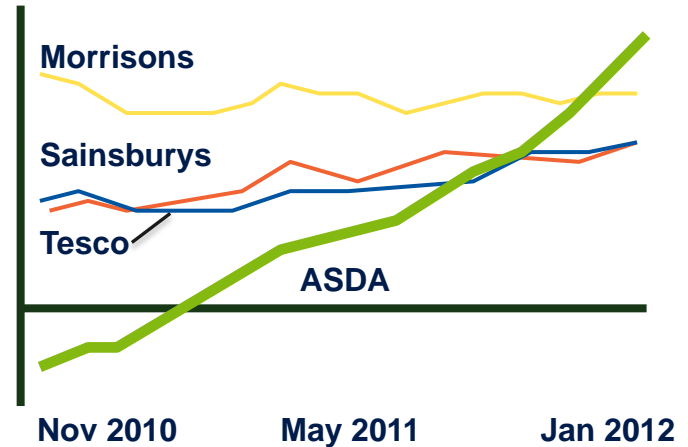


Leith's partnership



Private label re-launches

Grocery Private Label Growth*



* 52-week rolling average, includes food and non-edible grocery (e.g. laundry, pet food) but excludes clothing, home & leisure). Source: Kantar retail data

Powered by Walmart



Leverage

Global Business Process

- Store productivity
- On-shelf availability
- Merchandise flow

Logistics

- DC, transportation productivity
- Network design
- Multi-channel support

Procurement

- Direct sourcing
- Branded imports
- eAuctions

Shared Services

- Leverage common back-office processes
- Process simplification

Information Technology

- Optimize Global, Common, and Local
- Build horizontal leverage

Procurement leverage – IPL



Leverage



Procurement leverage – Refrigeration eSourcing



Leverage

2010
↓
2012

Refrigeration

2012 Highlights:

- ❖ All markets, formats with refrigeration participating
- ❖ Approx. 70+ suppliers invited
- ❖ Combined energy, equipment savings



Key takeaways

- * **Disciplined, multi-dimensional growth**
 - * **Comp store sales are a priority**
- * **Powered by Walmart**
- * **Returns will improve**
 - * **Reduce SG&A expenses**
 - * **Improve inventory management**

Appendix



Appendix A: Reconciliation of non-GAAP numbers to U.S. GAAP



For the full year, Walmart International's reported net sales were \$125.9 billion in fiscal 2012, including a benefit of \$3.5 billion from changes in currency translation. Fiscal 2012 sales grew 15.2 percent over last year. Operating income was \$6.2 billion, growing 10.8 percent, and includes a benefit of \$80 million from changes in currency translation.

Full year constant currency sales, excluding acquisitions, were \$117.1 billion, or 7.2 percent growth over fiscal 2011, and constant currency operating income, excluding acquisitions, grew 7.2 percent to \$6.0 billion.

Appendix B: Sources for market growth data



Argentina: Total sales for formal market, Nielsen

Brazil (Gross Sales Overall): Association of Brazilian Supermarkets (Abrás)

Canada: Statistics Canada ATRS (trade groups re-mapped to WMT's businesses)

China: Total retail sales, National Bureau of Statistics of China (excludes auto/petrol)

Chile: Supermarket sales, National Statistics Institute

Japan: Total retail sales, Ministry of Economy, Trade and Industry (METI)

Mexico: ANTAD

South Africa: Total retail sales, Statistics South Africa

UK: Kantar Worldpanel data