

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

Bill Simon
President & CEO, Walmart U.S.

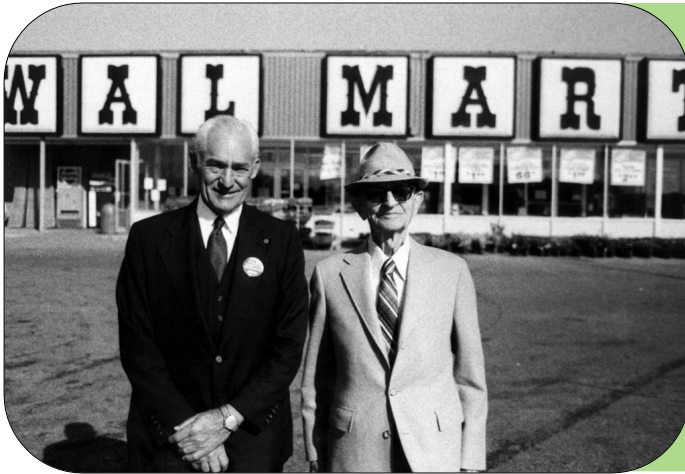
**Bank of America Merrill Lynch
Consumer Conference**

March 10, 2011



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 FY12, 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 has built a reputation on every day low prices (EDLP) and a broad assortment.

Today's challenge: deliver "one-stop shopping" -- broadest assortment possible, backed with EDLP.



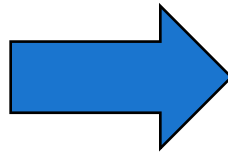
FY 12 four-point plan to improve Walmart U.S. sales

EDLP price leadership



Our brand promise: EDLP on a basket of goods, with “ad match” guarantee

Q1 FY 11



Q1 FY 12



Commercial

- To view the commercial please click the link below labeled “What”

Action alley communicates EDLP; products more accessible

- Returned merchandise in 2/3 of store base
- House of national brands
- EDLP
- Adding total box lift of 10-20 bps to comp sales



FY 12 four-point plan to improve Walmart U.S. sales

EDLP price leadership



Broadest assortment possible

FY 10 SKU reduction contrary to broadest assortment principles

- SKU reductions ranged from 2% to 26% across the six merchandise units
- Total SKU count was reduced by 9%
- Impacted Walmart's competitive advantage of one-stop shopping



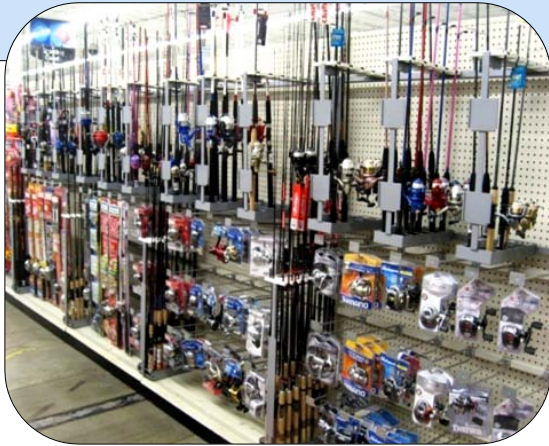
Broadest assortments deliver one-stop shopping advantage

- Opening price point (OPP)
- Raise vertical profiles of gondolas
- Address macro space changes in Rx and entertainment
- Consolidate seasonal departments



Increased space and a broader assortment are driving positive comps in fishing

FY 10 Project Impact presentation



- Increased space by ~10%
- YOY comp sales for rods & reels increased ~40%

Current fishing presentation



Commercials

- To view the first commercial please click the link below labeled “Driving”
- To view the second commercial please click the link below labeled “Fishing”

FY 12 four-point plan to improve Walmart U.S. sales

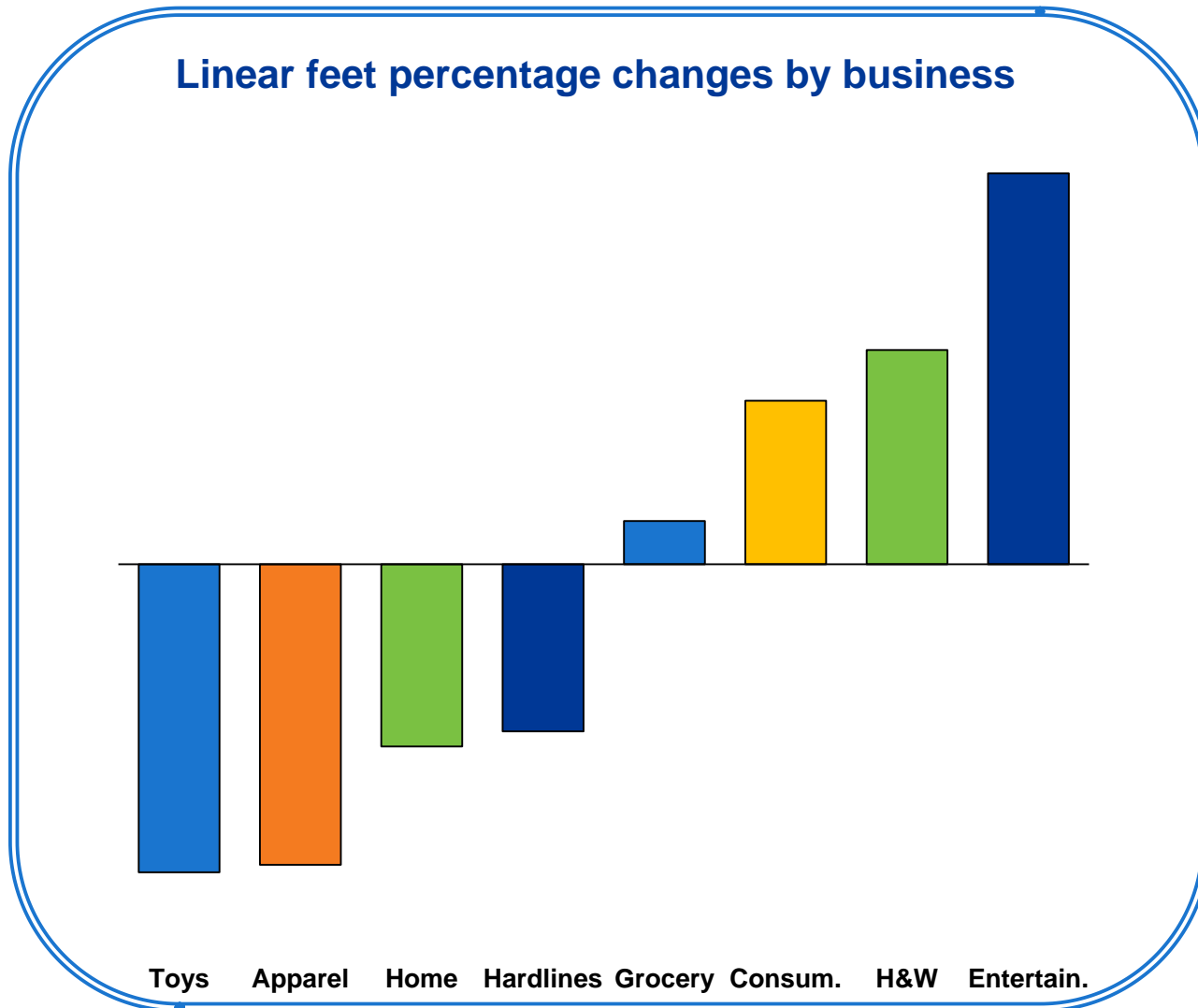
EDLP price leadership

**Improve remodel
program**

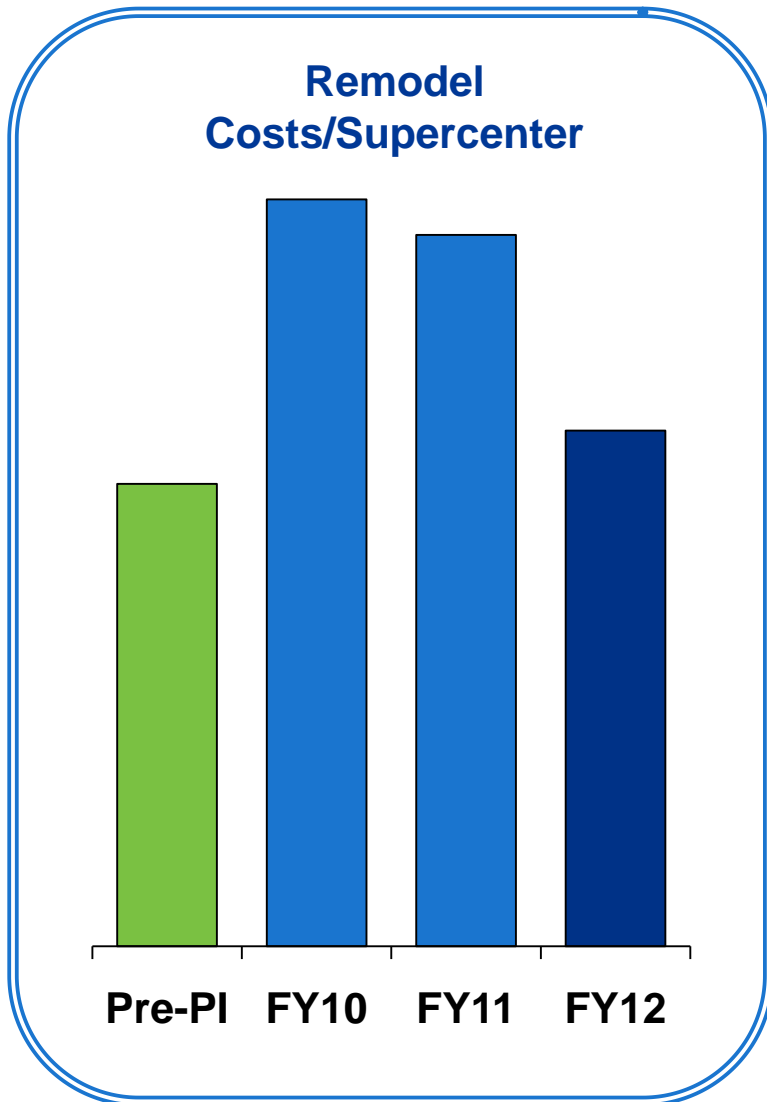


**Broadest assortment
possible**

SKU & space reductions affected sales



FY 12 changes will improve remodeling cost structure, customer experience



- Decreasing disruptions
- Reducing costs
- Improving returns
- Bringing back key categories, e.g., fabrics, hunting, fishing
- Targeting 450 stores for FY 12 remodeling program

Walmart U.S. capital expenditure details

	FY10 Actual	FY11 Actual	FY12 October Estimate	FY12 Current Estimate
New Stores	\$1.4 B	\$1.3B	\$2.1 - 2.2 B	\$2.2 - 2.3B
Relocations & Expansions	\$1.8 B	\$1.4 B	\$2.0 – 2.1 B	\$2.0 - 2.1B
Remodels	\$1.9 B	\$3.0 B	\$1.7 – 1.8 B	\$1.2 - 1.3B
Logistics	\$0.5 B	\$0.7 B	\$0.9 – 1.0 B	\$0.4 - 0.5B
Other	\$1.0 B	\$0.9 B	\$0.8 - 0.9 B	\$0.7 - 0.8B
Total Walmart U.S.	\$6.6 B	\$7.3 B	\$7.5 - \$8.0 B	\$6.5 – \$7.0 B
Additional Walmart U.S. Sq. Ft.	14m	11m	11m	11m

FY 12 growth plan remains in place

- Continue to grow supercenters
 - Best ROI
- Neighborhood Markets
 - Rebranding to Walmart Market
- Walmart Express
- Walmart on Campus
- Adding hundreds of smaller formats over next three years





Walmart on Campus, University of Arkansas, Fayetteville



Unique format

~3,300 square feet
~2,800 SKUs
~50% grocery
~50% GM/OTC/HBA

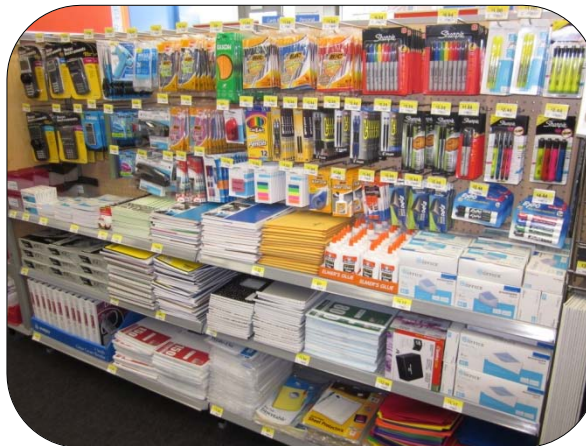
Fresh



H&W and Pharmacy



GM



Grocery



Walmart's scale allows for leveraging of knowledge from international formats



FY 12 four-point plan to improve Walmart U.S. sales

EDLP price leadership

**Improve remodel
program**



**Broadest assortment
possible**

Multi-channel initiatives

Multi-channel is enabling more shopping occasions



- Pilot markets delivered incremental net sales
- Full-scale, national rollout
- Nearly 3,600 stores by June
- Expanding to 20,000 items
 - Baby, toys, home décor, hardware, outdoor living, electronics, household appliances, video games.



Key takeaways

- Our priority: improve comp sales in FY 12
 - EDLP and assortment
- More productive remodels
- Multi-channel initiatives to capture more shopping occasions
- Continue U.S. growth
 - Supercenters driving primary growth
 - Smaller formats in urban & rural markets



Questions?

