

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

Duncan Mac Naughton
EVP & Chief Merchandising Officer,
Walmart U.S.

Credit Suisse
2nd Annual Consumer Conference
Dec. 8, 2011



Forward Looking

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 U.S. business model driving comp

EDLP



Everyday low prices across the box

EDLC



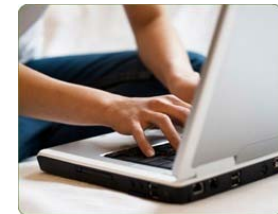
Operating at the lowest cost possible

Broadest assortment

In-Store

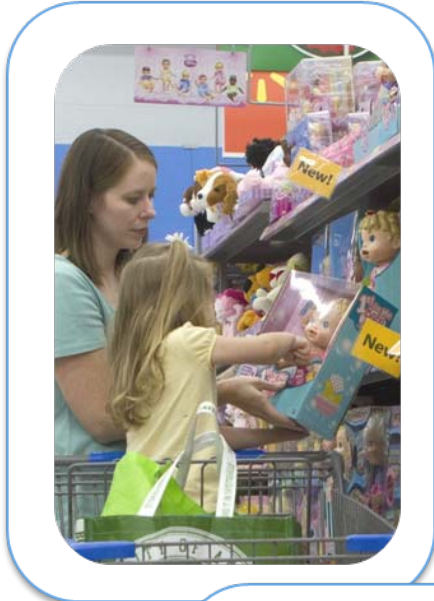


Delivering one-stop shopping



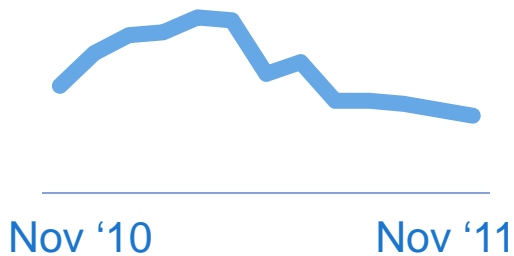
Online

Reinforcing price leadership through EDLP

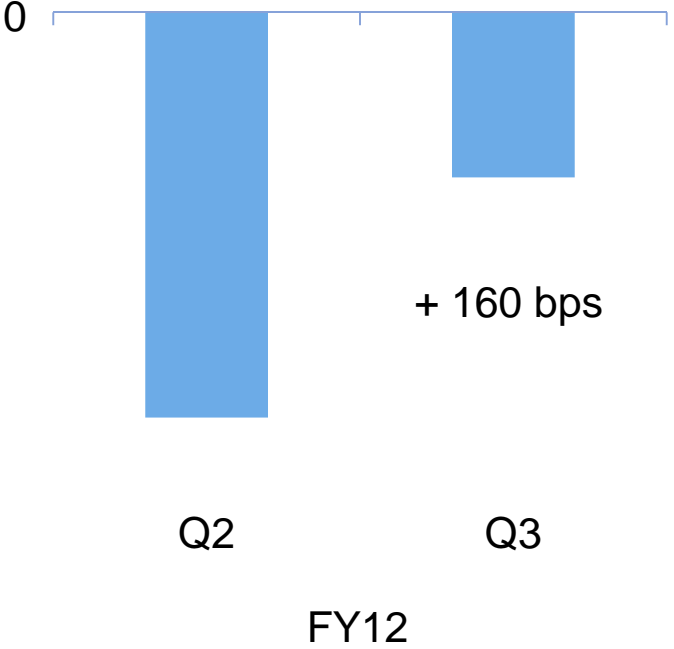


- We are investing in price
 - Expect impact to margin
- Provides consistency, customer trust, long-term loyalty, and comp sales growth
- Core customers pressured economically
- Paycheck cycle remains pronounced
- Trade down / trade out still occurring

Walmart Moms Survey



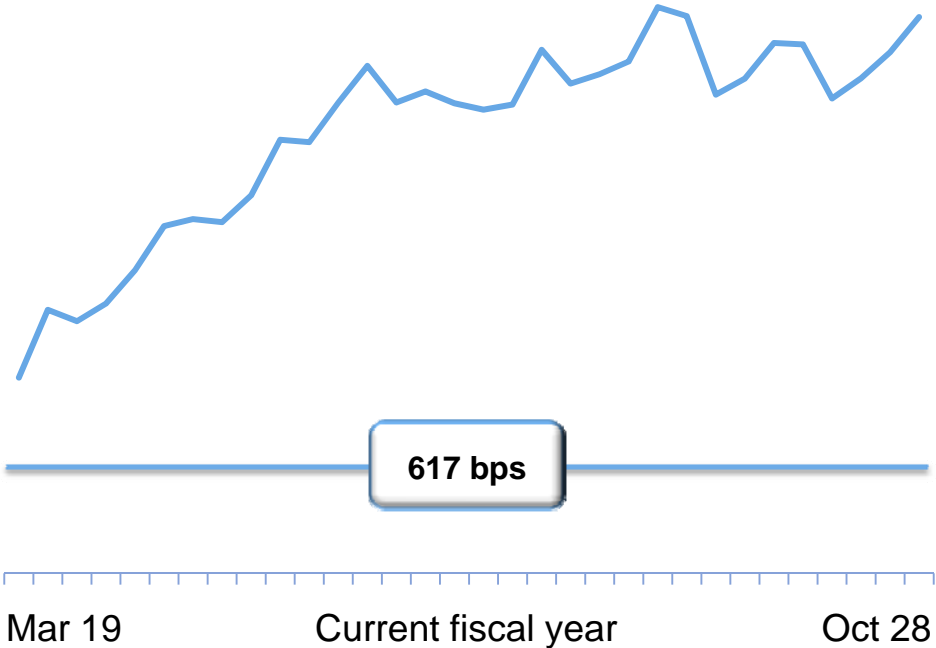
Plan delivered traffic improvements



Note: Performance improvement from Q2 to Q3 FY12



On shelf availability focus is driving sales



Note: Performance improvement from March 19 – Oct 28, 2011

Clear strategy to deliver Q4 sales

✓ **Food / Entertaining**

✓ **Black Friday**



The Holidays



After Santa leaves

Thanksgiving builds for food & entertaining



* American Farm Bureau Federation study 11-18-11

Walmart's sales event drove traffic

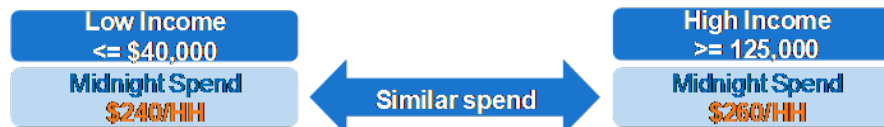
10 PM
Thursday

12 AM
Friday

8 AM
Friday



Black Friday Midnight Spend



Layaway popular with customers

- Minimum requirements
 - \$15 each item
 - \$50 total purchase
- \$5 service fee (non-refundable)
- \$10 cancellation fee
- Deposits on cancelled orders will be refunded, less the \$15 in fees



Ends Dec 16

Christmas price guarantee ensures customer trust



- Holiday focused extension of ad match guarantee
- Drives savings for our customers
- Applies to all branded, general merchandise
- Matches competitors' current print ads (excludes online)
- Difference refunded on Walmart Gift Card

Delivering broad food assortment for the holidays



Party trays



Bake center



Appetizer central



Meal train

Walmart is the destination for entertaining



Entertaining guide



Relevant items



Festive displays

Reinforcing broad assortment for holiday gifts



Apparel basics



Electronics



Home essentials



Hot toys



Hardlines

Integrating e-commerce & stores

The screenshot shows the Walmart website interface. At the top, there's a navigation bar with the Walmart logo and tagline 'Save money. Live better.' on the left. On the right, it says 'New customer? Sign In | Help'. Below the logo, there are links for 'Value of the Day | Local Ad | Store Finder | Registry | Gift Cards | Track My Orders | My Account | My Lists'. A search bar is located in the center, with a dropdown menu set to 'All Departments' and a 'Go' button. To the right of the search bar is a 'My Cart (0)' button and a 'Choose My Store' dropdown. Below the search bar is a blue banner that says 'Now! FREE SHIPPING on hundreds of thousands of items. Learn More'. The main content area features a green banner titled 'Hurry, Huge Holiday Savings Await! While Supplies Last'. On the left side of this banner is a red vertical tag that says 'Amazing Online Specials' and a white tag that says 'FREE SHIPPING on \$45 orders of home free items.'. The banner displays six product categories with their respective prices: 'Element 37" 1080p HDTV' for 'Just \$299', 'Wii Family Fun Bundle' for 'Just \$169', 'Your Choice Tablet Bundle' for 'from \$79', 'Essentials 32-Pc. Tool Set' for 'Just \$20', 'Sunbeam Fleece Electric Blanket' for 'from \$24', and 'My Baby Alive Doll' for 'Just \$29'. A red button at the bottom of the banner says 'See All Online Specials'. On the left side of the website, there is a vertical navigation menu titled 'See All Departments' with the following categories: 'Electronics & Office', 'Movies, Music & Books', 'Home, Furniture & Outdoor', 'Apparel, Shoes & Jewelry', 'Baby & Kids', 'Toys & Video Games', 'Sports & Fitness', 'Auto & Home Improvement', 'Photo', 'Gifts, Craft & Party Supplies', 'Pharmacy, Health & Beauty', 'Grocery & Pets', and 'Christmas Shop'.

- Continued focus on the customer
 - Gifts for everyone on your list
 - Trio of free shipping options

site *to store*[®]

home *free*SM

pick up *today*[™]

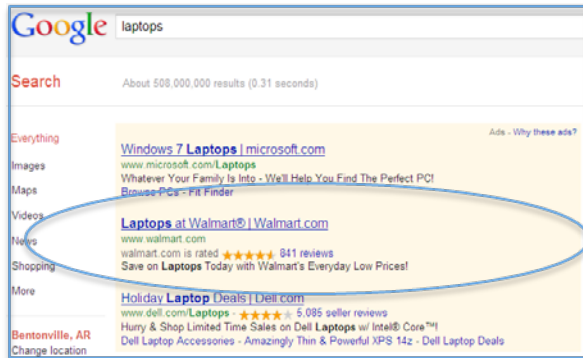
Communicating through all media



In-store guides



Circulars



Online



TV

Commercials

Communicating through today's media

Social



Mobile



Gifting Apps



Shopycat demo



After Santa, Walmart remains the destination



Gift cards



Storage



Exercise



Bowl season

Walmart U.S. is focused on driving Q4 comp sales

Broadest assortment



Top items & basics



Innovation / new products



Fresh focus

Lowest prices



Layaway



Christmas Price Guarantee



Ad Match

Walmart U.S. Q4 key takeaways

- Driving comp sales and traffic improvement
- Investing in price
- Delivering broad assortment
- Well-positioned on inventory
- Integrating stores and online



Questions?