



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

Doug McMillon
President and CEO
Walmart International

Goldman Sachs
2011 Annual Global Retailing
Conference

September 7, 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's financial priorities

Growth



Leverage



Returns



International growth opportunities



Growth

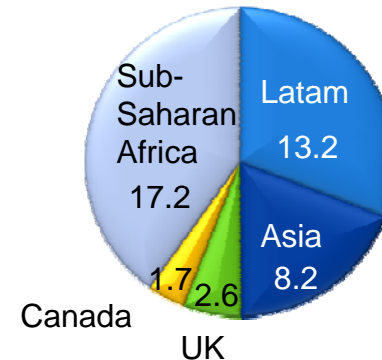
Comp Sales

Across International, two top priorities to drive comp sales:

- * Everyday Low Price (EDLP)
- * Being great merchants

New stores

FY12 estimated new sq. footage (MM)



eCommerce / Multi-channel



Acquisitions

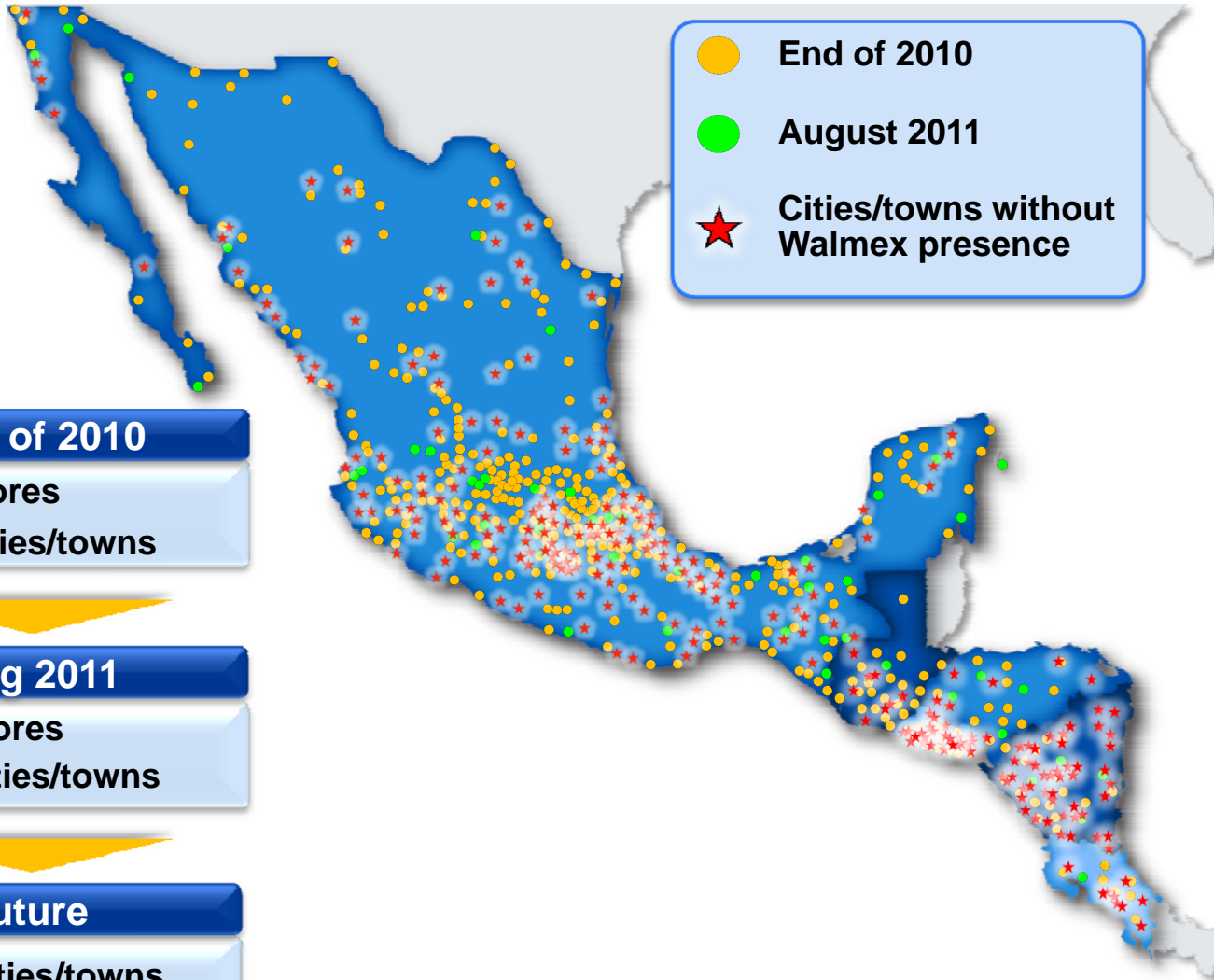
M&A Strategy

- * Build scale in existing markets
- * Focus on large, high growth markets

Mexico & Central America: Significant growth opportunities



Growth



End of 2010
2,279 Stores
384 Cities/towns

Aug 2011
2,478 Stores
435 Cities/towns

Future
260+ Cities/towns without Walmex

Mexico: Multi-format growth



Growth

Walmart Supercenter



Bodega Aurrera



Superama



Sam's Club



Bodega Aurrera Express



Suburbia



Brazil: Growth through price leadership



Growth



Faça você também o Desafio do Preço Baixo



Conheça a história em www.precobaixotodoDia.com.br

“Living in the challenge of low price”

“We are a team of defenders of low price”

“Defend your right to compare true savings”



Brazil: Growth through eCommerce



Growth



'Walmart: Elected as the best Brazilian ecommerce store¹'

- * E-Bit Blue Diamond Award for 2nd consecutive year in 2011
- * Prestigious recognition in the Latam online market
- * Only 28 out of 4,000 e-commerce sites received the Blue Diamond status in 2011 (based on a total of 250,000 internet votes)

(1) From translation of award banner

Source: <http://www.ebit.com.br/trofeu-diamante-azul-2011.asp>

China: Growth through key banners



Growth

Walmart Supercenter



Sam's Club



China: Growth through Trustmart conversions



Growth

Before



After



Canada: Growth through supercentres, including conversions

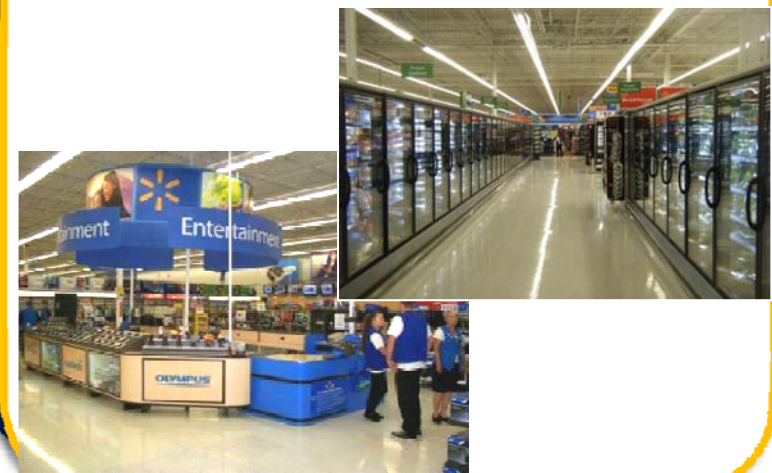


Growth

Before



After



Growth through acquisitions: South Africa/Sub-Saharan Africa



Growth

Game



Makro



DionWired



Cambridge Food



South Africa: Growth through price leadership



Growth

Great deals just got better.

makro Working together to save you money.

Price Cut
Extended Promotion Period!
Prices valid from today until 31 August 2011.

Low prices. Now for longer.

Price Cut
Extended Promotion Period!
Prices valid from today until 31 August 2011.

Builders Warehouse

Walmart

Save money. Live better.

Walmart and Massmart - lower prices, 15 000 new jobs and new business opportunities for South Africa.

Chances are, you have heard that Walmart and Massmart are merging. This merger is a very big one, not just for our two companies, but also for all the people of South Africa, because our newly combined company plans to open new stores. That's right - we are introducing 15 000 new jobs in South Africa within the next few years. These jobs will offer opportunity for development, learning and career growth.

Over the next five years we estimate that we will purchase an additional 800 tonnes of food and apparel that will be locally sourced. Over this period we will continue to bring our customers higher quality foods and fresh produce at prices that are no less than you'll find at any other retailer's store. This will help your family's food budget, and will help local farmers and producers as well.

At Walmart and Massmart, we've not just been in our stores. We've been helping our customers grow and thrive. Right now, we're committed to working with South African retailers and government to create a \$100 million local supplier development fund. This fund will get local manufacturers the industry's best prices. This fund will get local manufacturers the industry's best prices. This fund will get local manufacturers the industry's best prices.

Yes, you can still shop at Massmart's stores which include Game, Makro, Discount, Builders Warehouse and Cambridge. You'll be able to buy your favourite products at great value and low prices, and, to help, have our services of product to choose from. And South Africa's stores will still play a major role in our stores, in the region and beyond their borders.

But this merger will go beyond the walls of our stores. Its positive effects will be felt in South Africa's economy, in the lives of local manufacturers, and in the lives of families across the country.

The investment reflects our confidence and belief in the market and we are honoured to be here. And we are proud of what we will all do together to support the growth and prosperity of the continent of Africa.

Thank you.

The people of Walmart and Massmart

Price Cut
Extended Promotion Period!
Prices valid from today until 31 August 2011.

some

Price Cut
Extended Promotion Period!
Prices valid from today until 31 August 2011.

makro

Price Cut
Extended Promotion Period!
Prices valid from today until 31 August 2011.

dicomwired

Price Cut
Extended Promotion Period!
Prices valid from today until 31 August 2011.

builders warehouse

Price Cut
Extended Promotion Period!
Prices valid from today until 31 August 2011.

Cambridge food
save money. live better.

Our Low prices just got lower.

Price Cut
Extended Promotion Period!
Prices valid from today until 31 August 2011.

Walmart
Save money. Live better.



Growth through acquisitions and conversions: UK



Growth

Before



After



Leverage through “Powered by Walmart”



Leverage



In-country productivity loop

- * Each country drives the productivity loop:
 - EDLC: improved productivity and supplier collaboration
 - EDLP business philosophy
 - Adding scale through the addition of new stores and, in some cases, format additions

Powered by Walmart

- * Leveraging Walmart’s global expertise and scale:
 - Procurement
 - Process engineering
 - Information technology
 - Shared Services
 - Logistics
 - Format expertise
 - Financial services
 - eCommerce / mobile commerce / multi-channel

Leverage through global sourcing



Leverage

Dry Grocery, Consumables, H&W



ASDA's newly introduced "Chosen-by-You" instant coffee selling at lower than national brands

General Merchandise



Chile saved 24% on hangers by direct importing

Apparel



Canada saved 28% on pants by direct importing

Goods not for Resale



A global bidding of store refrigerators achieved equipment savings

Leverage through process improvements



Leverage



Workforce Management

Key areas of focus:

- * Cashier productivity
- * Back room / receiving
- * Sales floor



Logistics

Key areas of focus:

- * Network optimization
- * Distribution centers:
 - Capacity
 - Utilization
 - Integration

Improve returns through lower operating costs and deliberate capital allocation



Returns

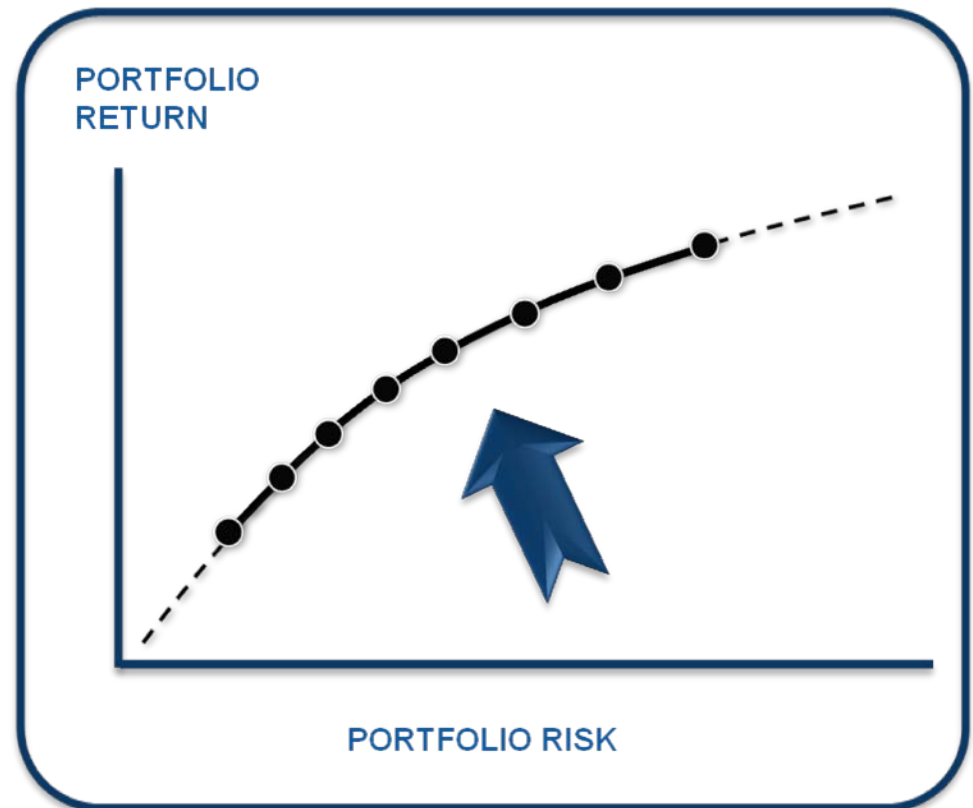
Operating Income Improvement

Risk adjusted hurdle rates and investment by country

Investment by store format

New market prioritization and entry strategies

Portfolio risk and return correlations



Q&A

