

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

Bill Simon

Executive Vice President &
Chief Executive Officer
Walmart U.S.

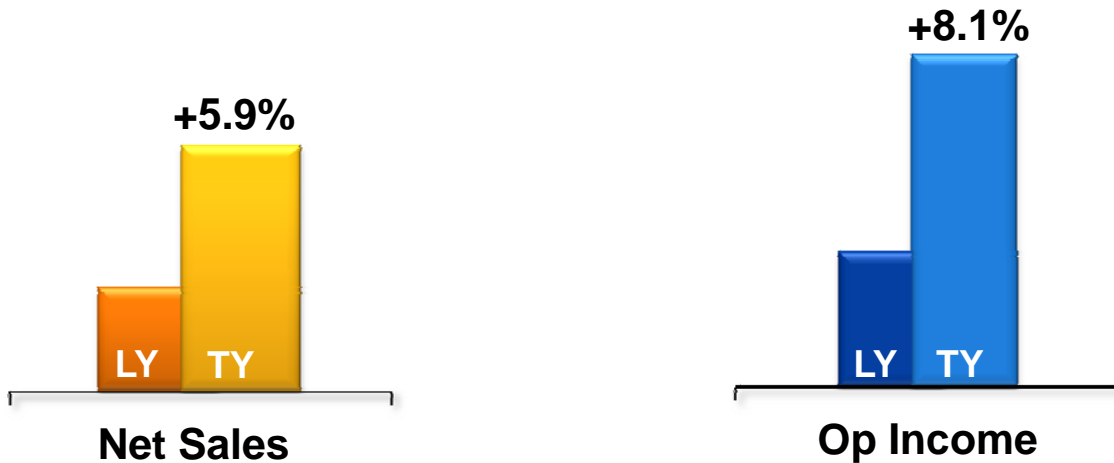
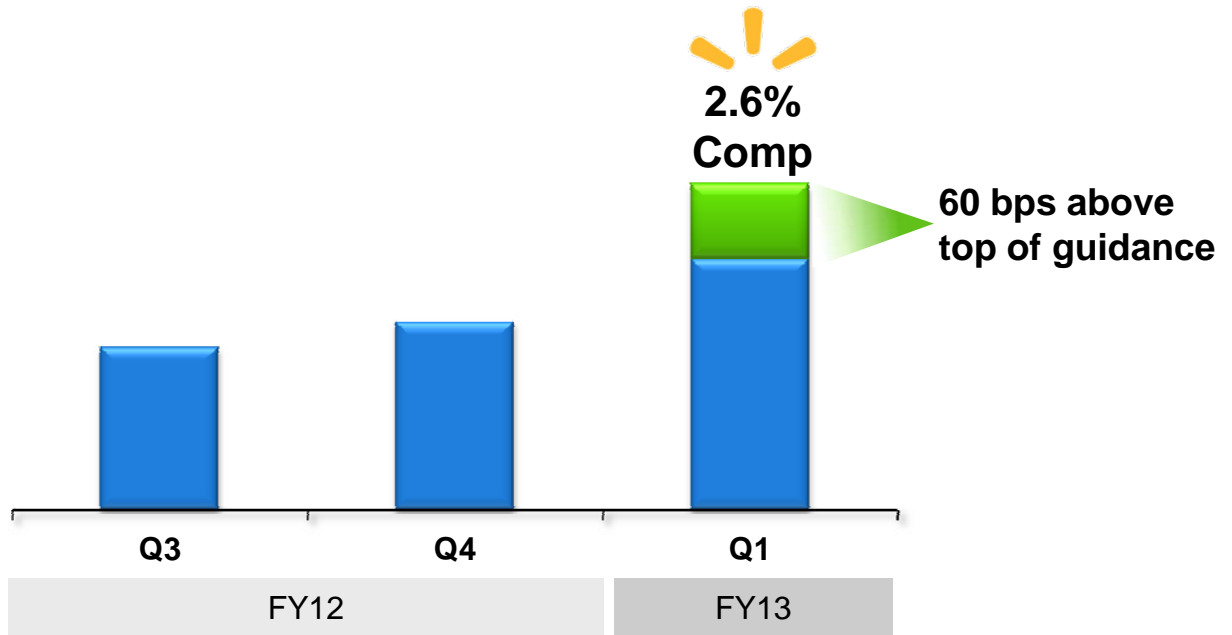


Morgan Stanley Retail and Restaurant Conference
May 23, 2012

Forward-looking statement

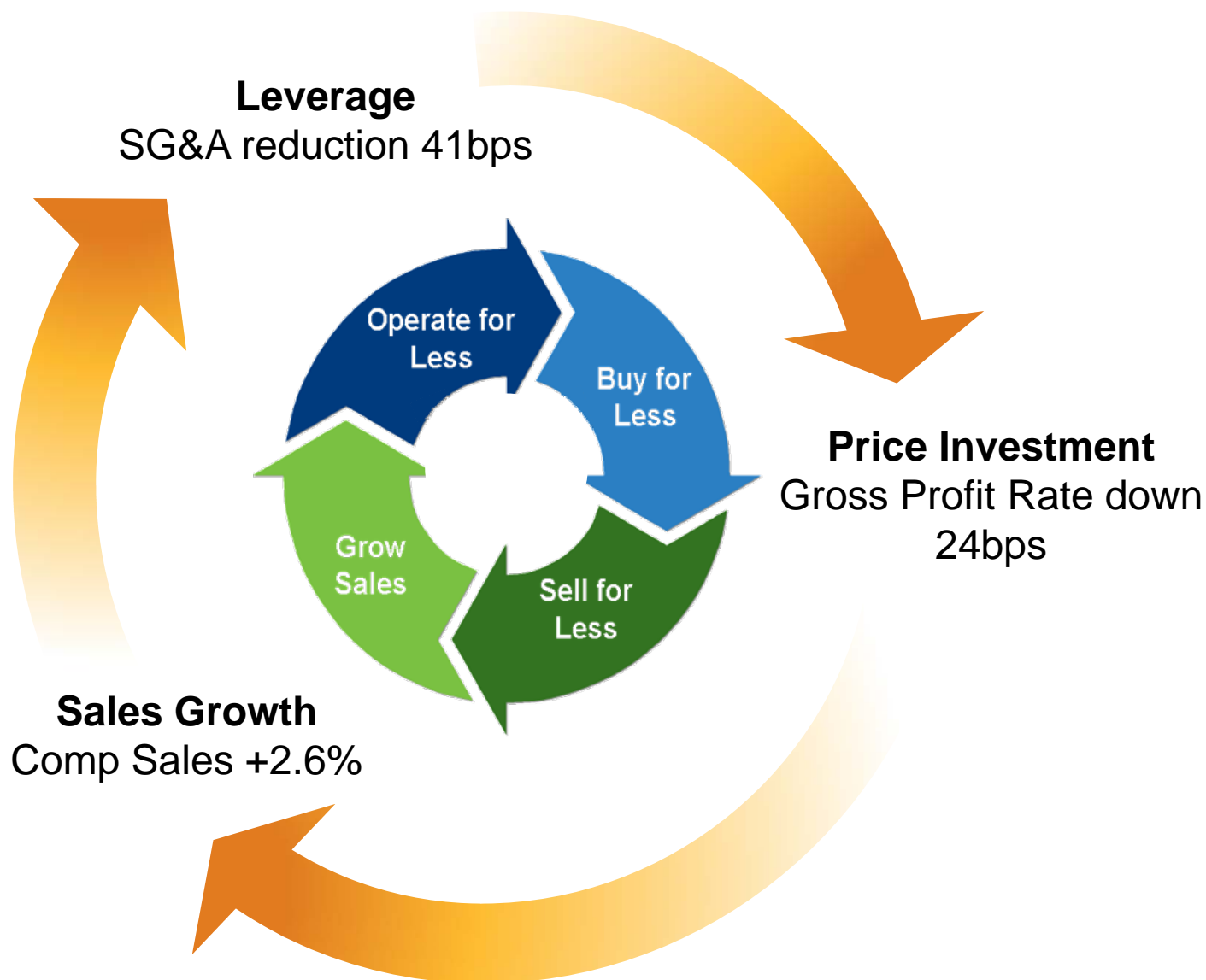
Walmart includes the following cautionary statement so that any forward-looking statements made by, or on behalf of, Walmart will enjoy the safe harbor protection of the PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995, as amended. Such forward-looking statements, which will describe our objectives,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

Strong start to this year



**Comps on 4-5-4 basis*

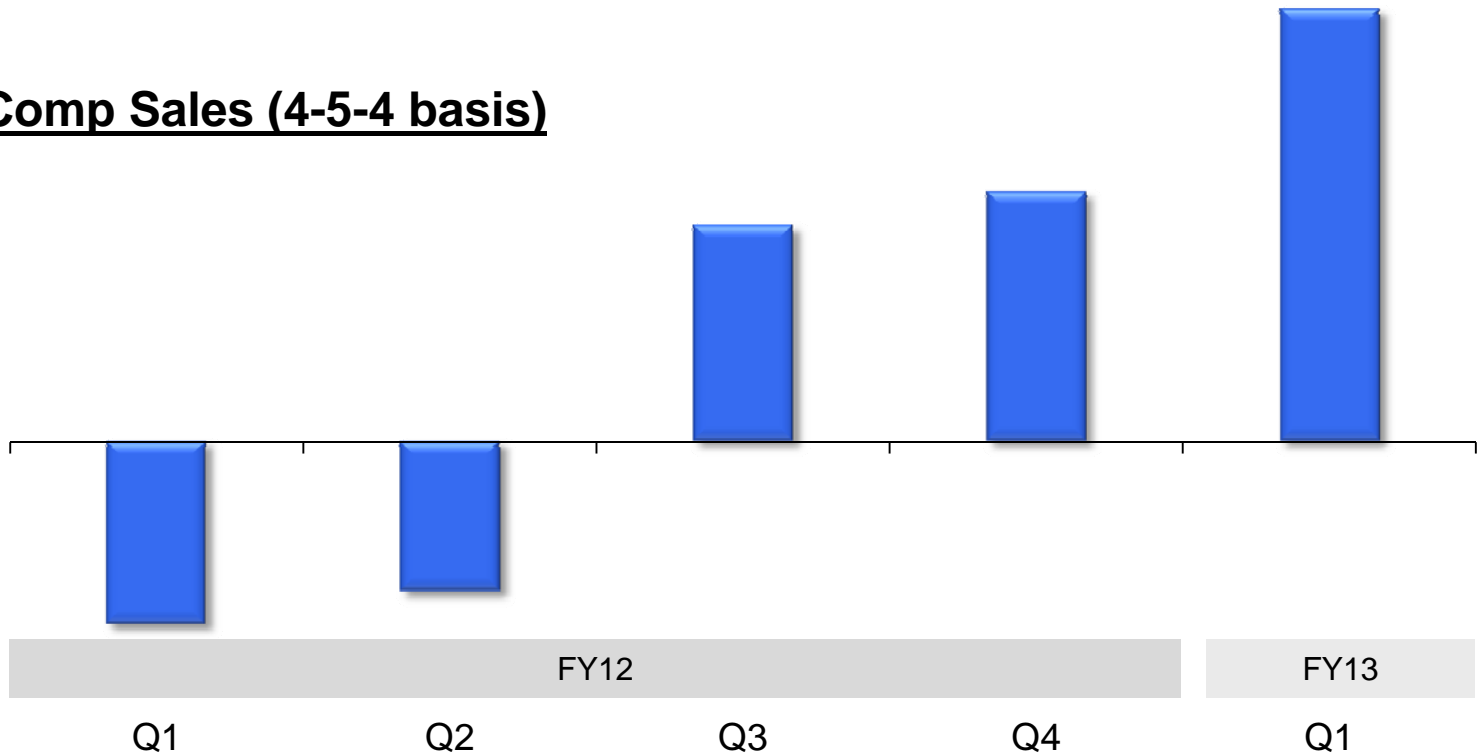
Q1 results indicate strategy is working



**Data for FY13 Q1, Walmart U.S.*

Productivity loop is fueled by our ability to leverage

Comp Sales (4-5-4 basis)



Expense Leverage



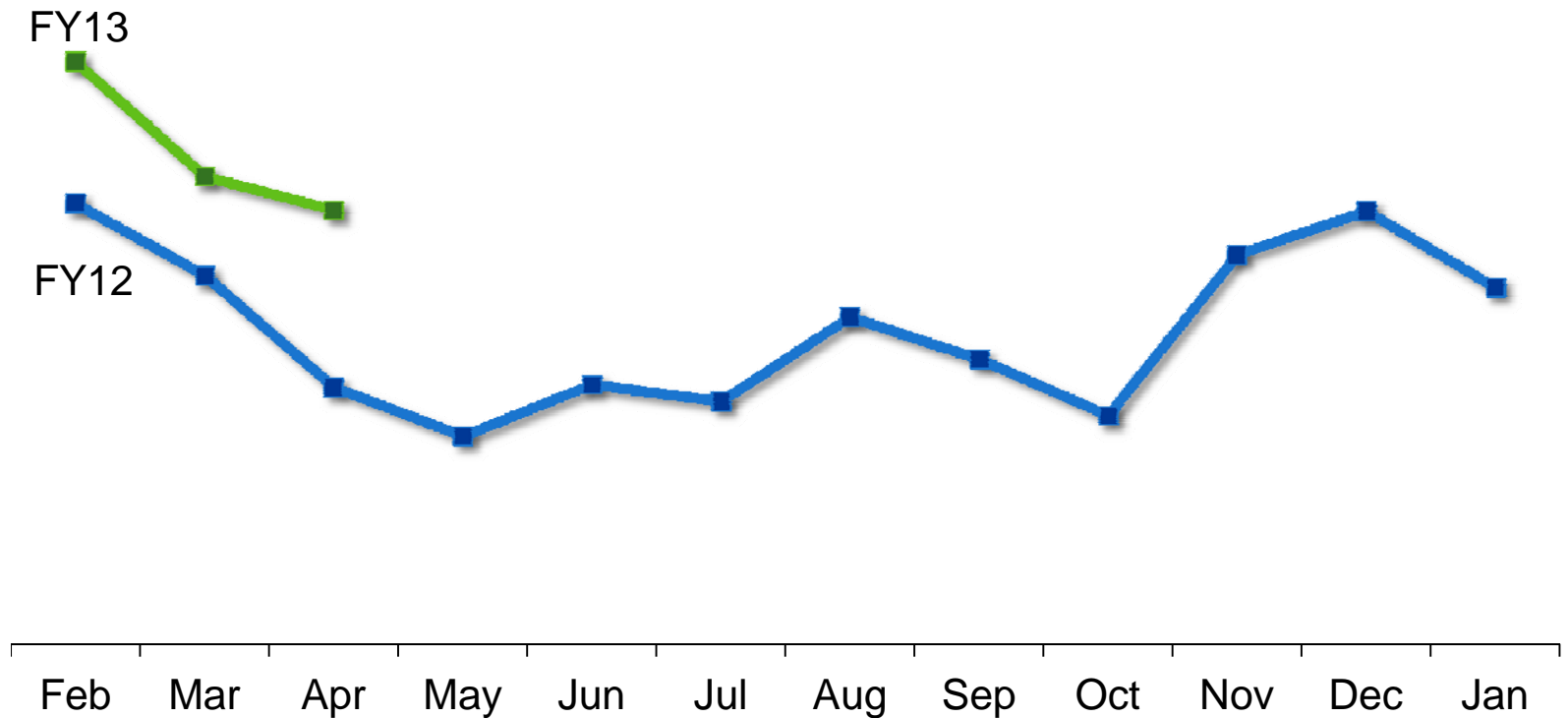
Leverage from logistics and supply chain to stores



*Distribution Centers also service Sam's Club & Dotcom

Processes enhance productivity in distribution system

Walmart U.S. Cases / Labor Hour
(Regional and Grocery Owned DCs)



Supply chain expertise helps run stores more efficiently



Sorted pallets



Break pack
sorting process

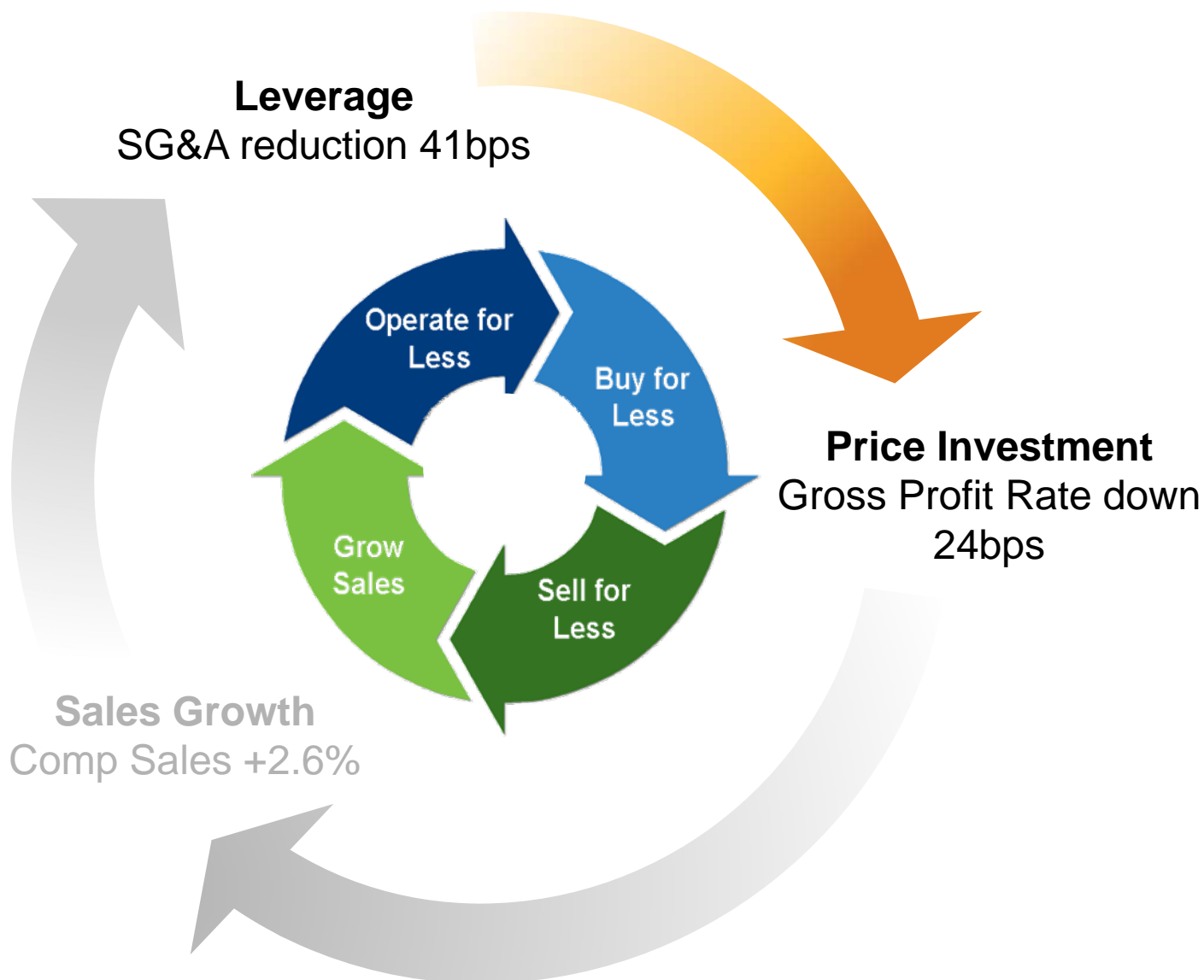


Aisle location
and labels

Backroom efficiencies
lower costs, while
improving on-shelf
availability

Lower SG&A

Our ability to leverage SG&A allow us to invest in price

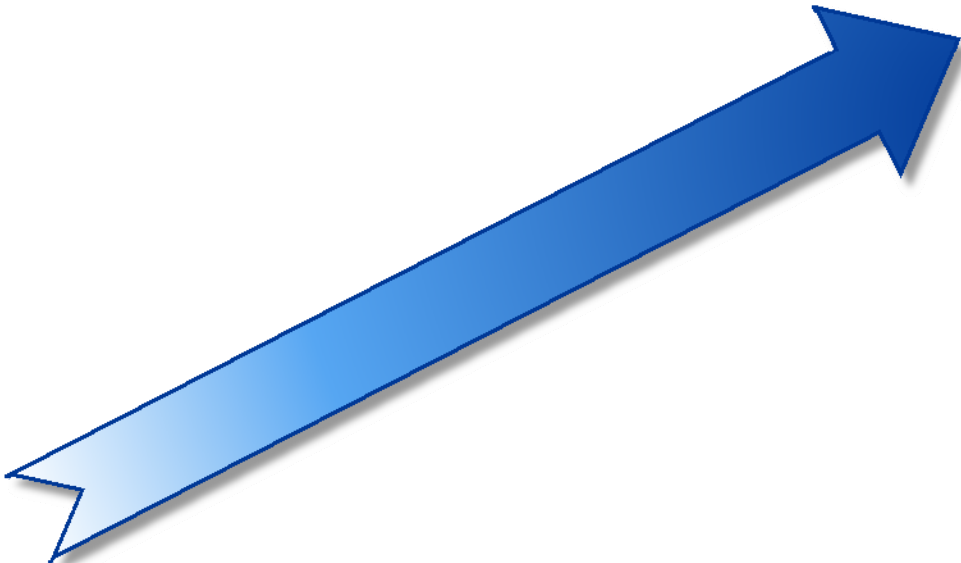


**Data for FY13 Q1, Walmart U.S.*

EDLC enables EDLP which drives traffic to the store



Quarterly comp traffic*



Q2	Q3	Q4	Q1
FY12			FY13

*Comps on 4-5-4 basis

Grocery customers are shopping the rest of the store

Hardlines

- Assortment breadth
- Improved space utilization
- Density



Softlines

- Focus on basics
- Simplified assortment
- Big-box merchandising



While weather benefited our seasonal business in Q1,
our strategy drove sales of basics.

+ 6%



+ 12%

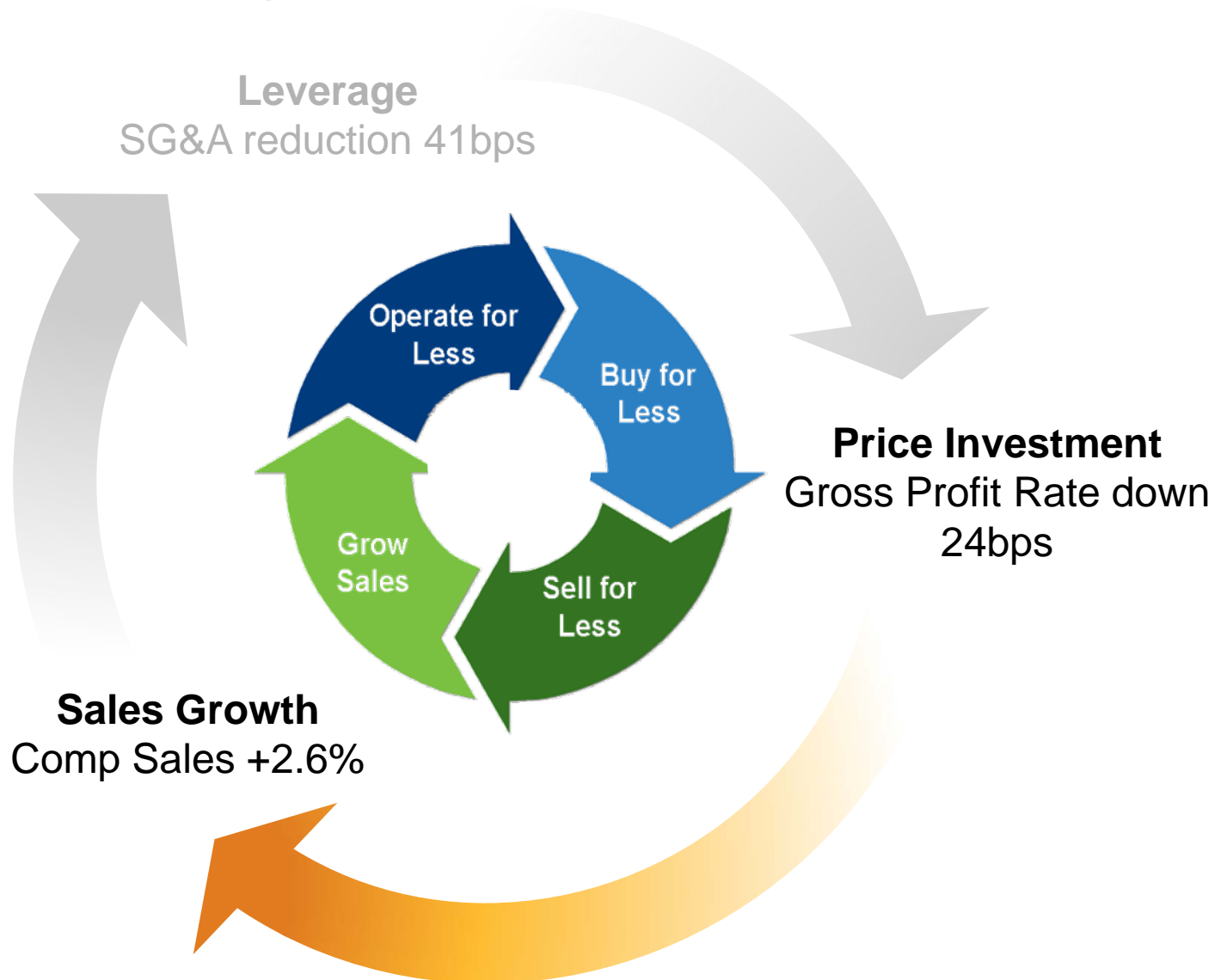


*4-5-4 FY13 Q1 Comp

Strong marketing reinforces EDLP message

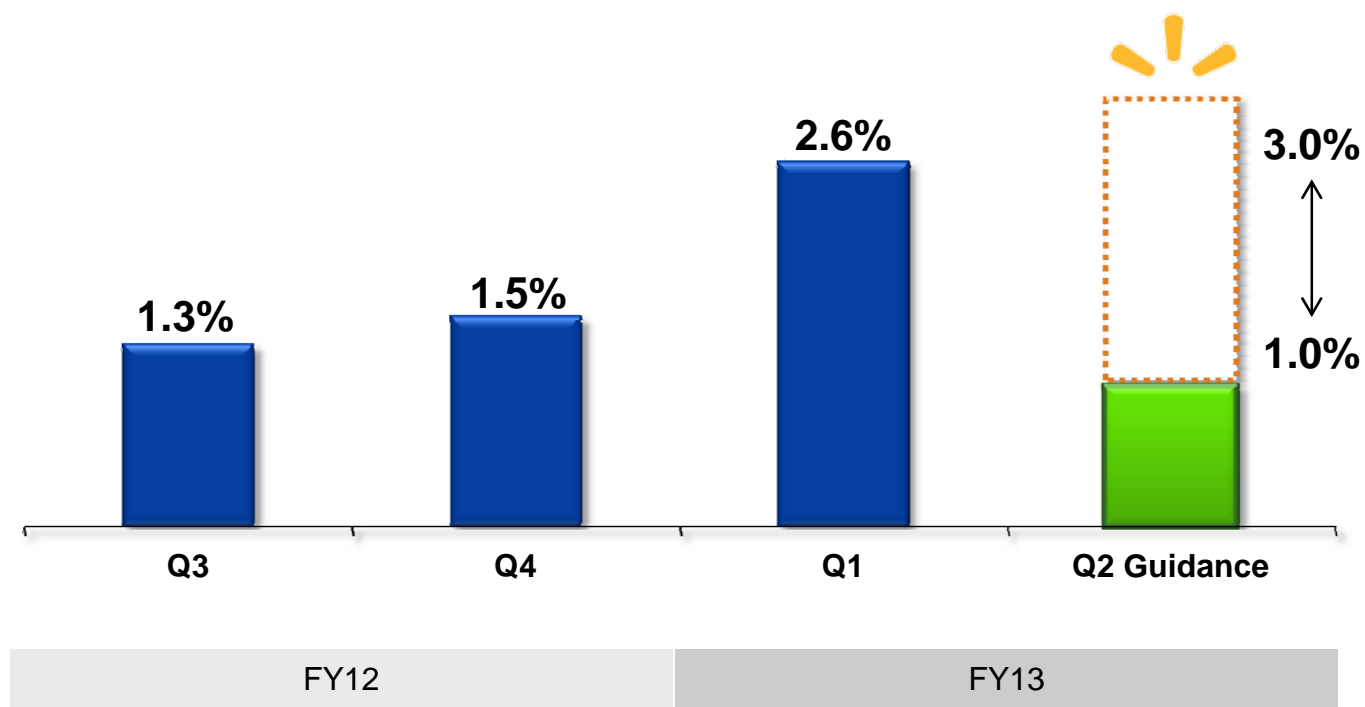


The productivity loop will continue to drive our business and deliver strong performance



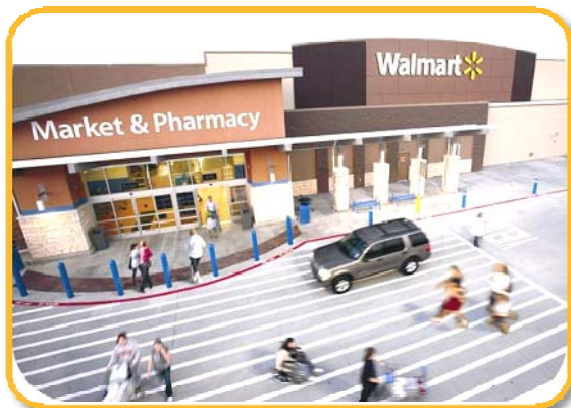
**Data for FY13 Q1, Walmart U.S.*

Delivering on our EDLP promise & generating more sales



**Comps on 4-5-4 basis*

Real Estate update



Growing through
Supercenters
Adding +100 in FY13



We are also adding 80+ Neighborhood Markets in FY 13



FY13 Q1 Openings

Walmart Express pilot now moving to next phase



Gentry, AR



Chicago, IL

Phase 1 showed that Express could be successful
Phase 2 will increase density, reduce capex and optimize distribution

Walmart U.S. key takeaways



Q1 results indicate strategy is working



Strong expense leverage with plenty of opportunity



Investing in price across thousands of items



Productivity Loop will continue to drive the business



Driving additional sales through format expansion

Celebrating 50 years of service to our customers

