

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

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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 FY11, 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..*

Wal-Mart's singular focus



Growth



Leverage

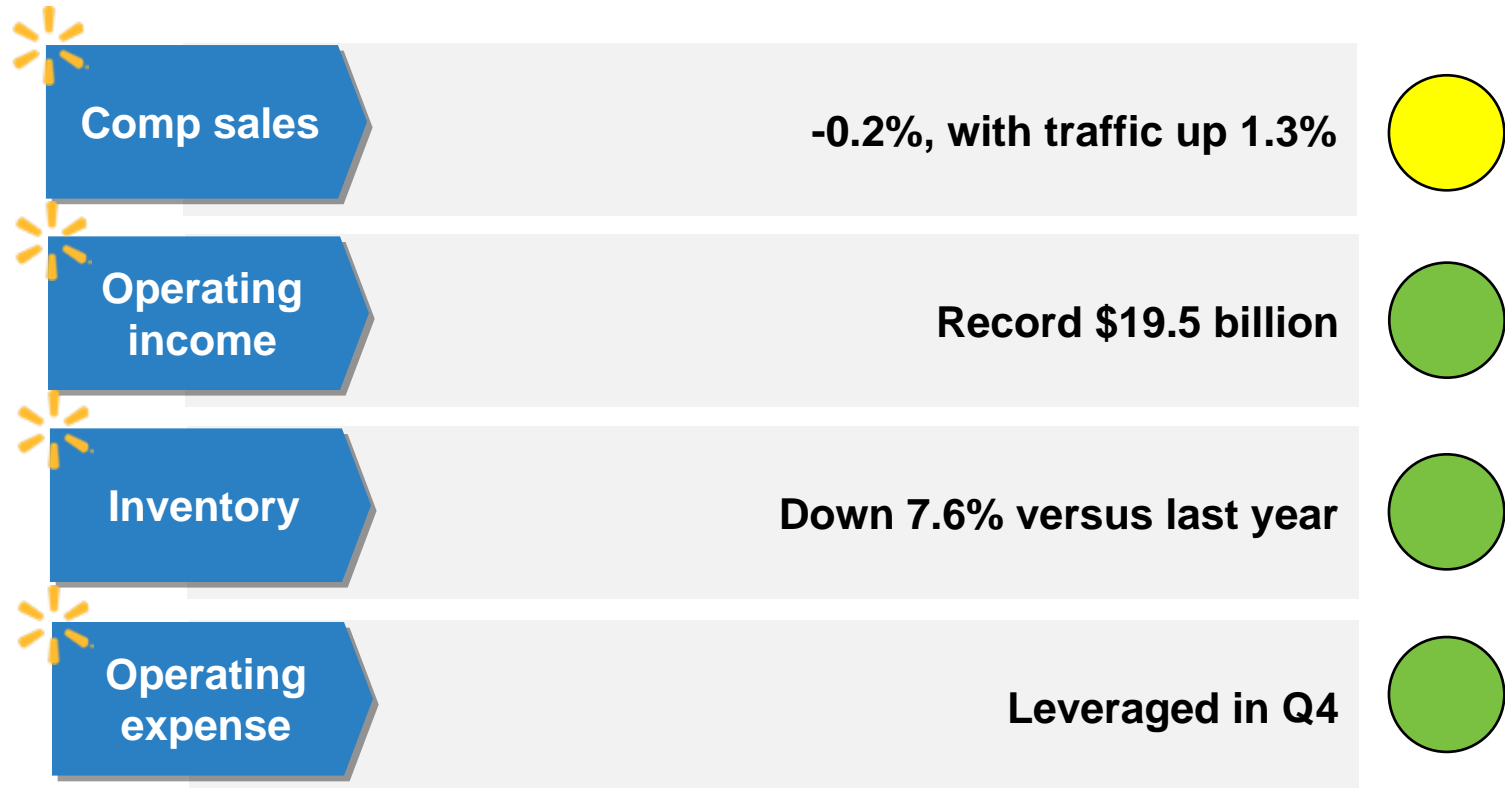


Returns

Financial performance reflects operating strength



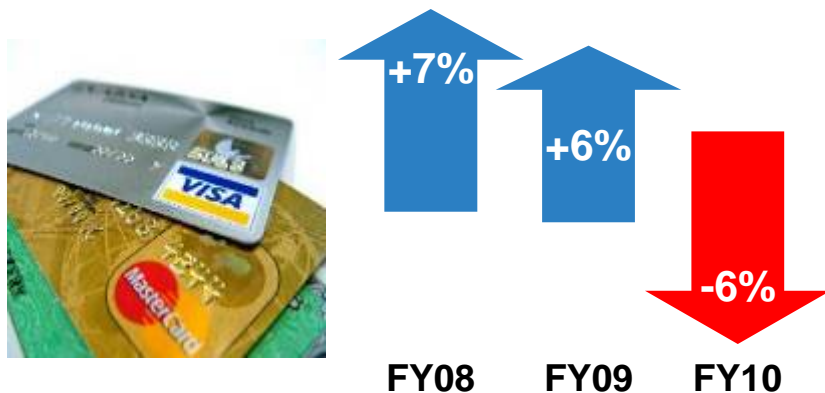
Walmart U.S. FY10 results*



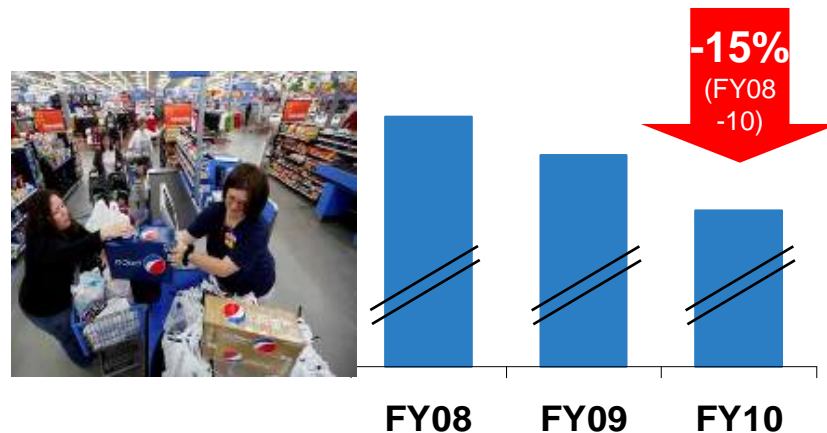
* FYE January 31, 2010

Our customers remain concerned about economy

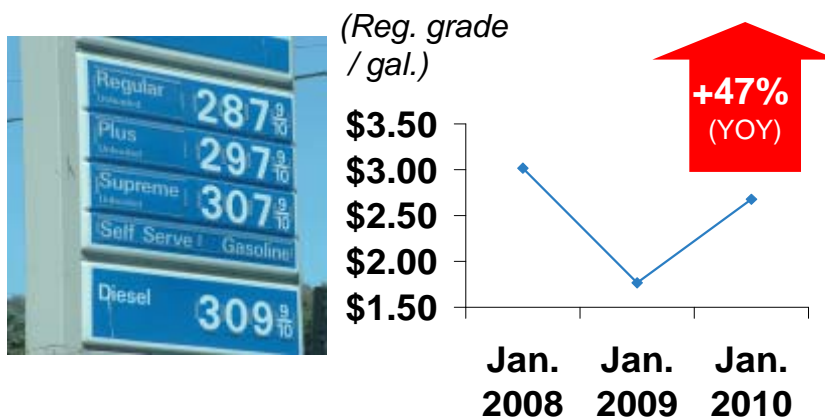
Total U.S. revolving credit YOY growth



Credit as a form of payment at Walmart



Gas price resurgence (YOY change)



Rising unemployment



Note: Total U.S. revolving credit for FY10 includes available data through December.

Federal Reserves Statistical Release; Consumer Credit, Energy Information Administration, DOE; BLS, DOL, Unemployment Rate, 16 years and over

Walmart U.S. delivered progress on strategic framework



- **Sharper focus on EDLC/EDLP**
- **Improved merchandise assortment, presentation**
- **Better customer service**



Strengthening the productivity loop

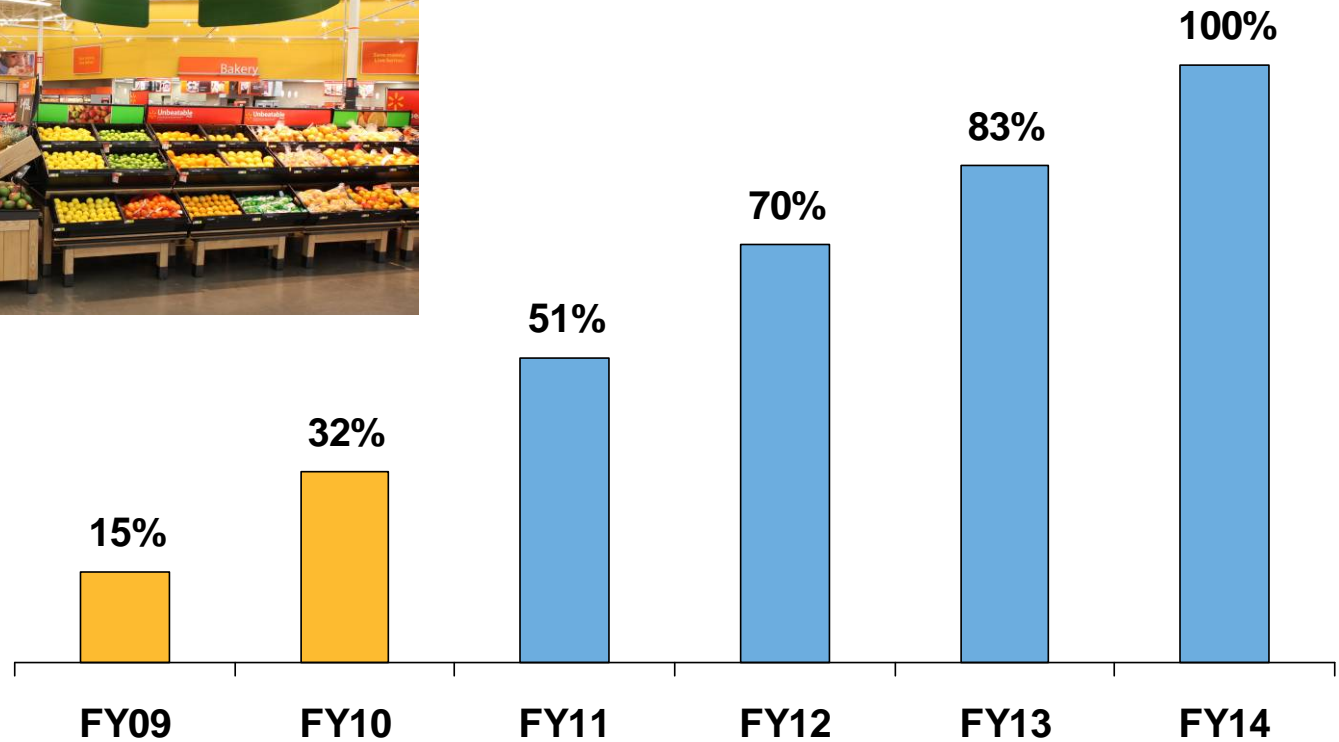


- how we buy and flow merchandise
- how we manage the business

Project Impact remodeling remains on schedule



Approximate Percent of Store Base Converted



Project Impact remodels improve sales

Performance versus control group*

Customer experience	Experience track scores increased in every metric
Sales	125 to 150 bps improvement
Win categories	Significantly outpacing total box
Transactions	Flat, while ticket is up
Gross margin	Remains flat
Inventory	Decreased significantly: 6-8%



* Projection of first 12 mos. post grand opening (YOY relative to control group)

Clean Action Alleys

- Pleased with sales increase versus control stores
- Accelerating implementation, complete by Q1 FY11*



* Except for stores scheduled for a current year remodel or other real estate action

Stepping up price leadership

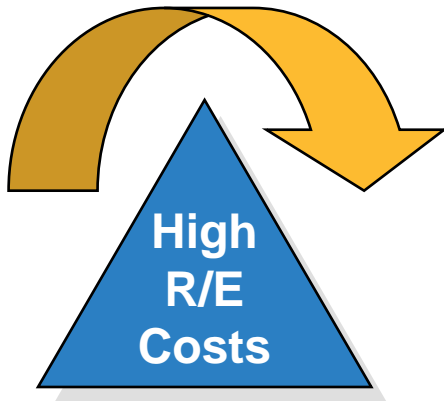


Rollback Program

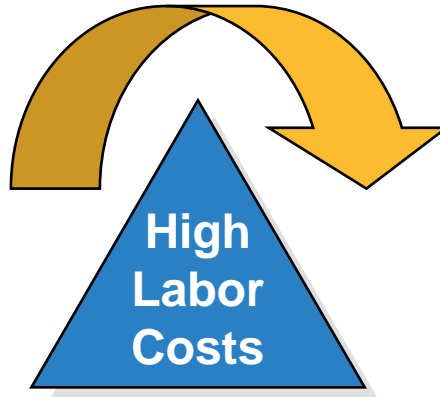
- Leverage high capacity end-caps
- Feature highly consumable items
- Stress price clarity
- Drive value message
- Increase traffic and conversion


Strategy is driving our recent changes

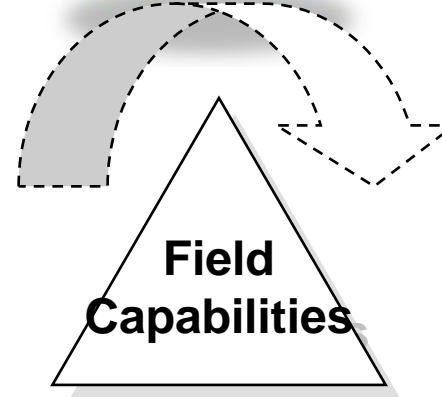

 **More Efficient Formats**



 **Improved Productivity**



 **Develop People and Evolve Structure**



One Team: aligning for growth



Old:

- Functional silos
- Inflexible structure
- More costly structure
- Redundancy
- Gaps in career track



New:

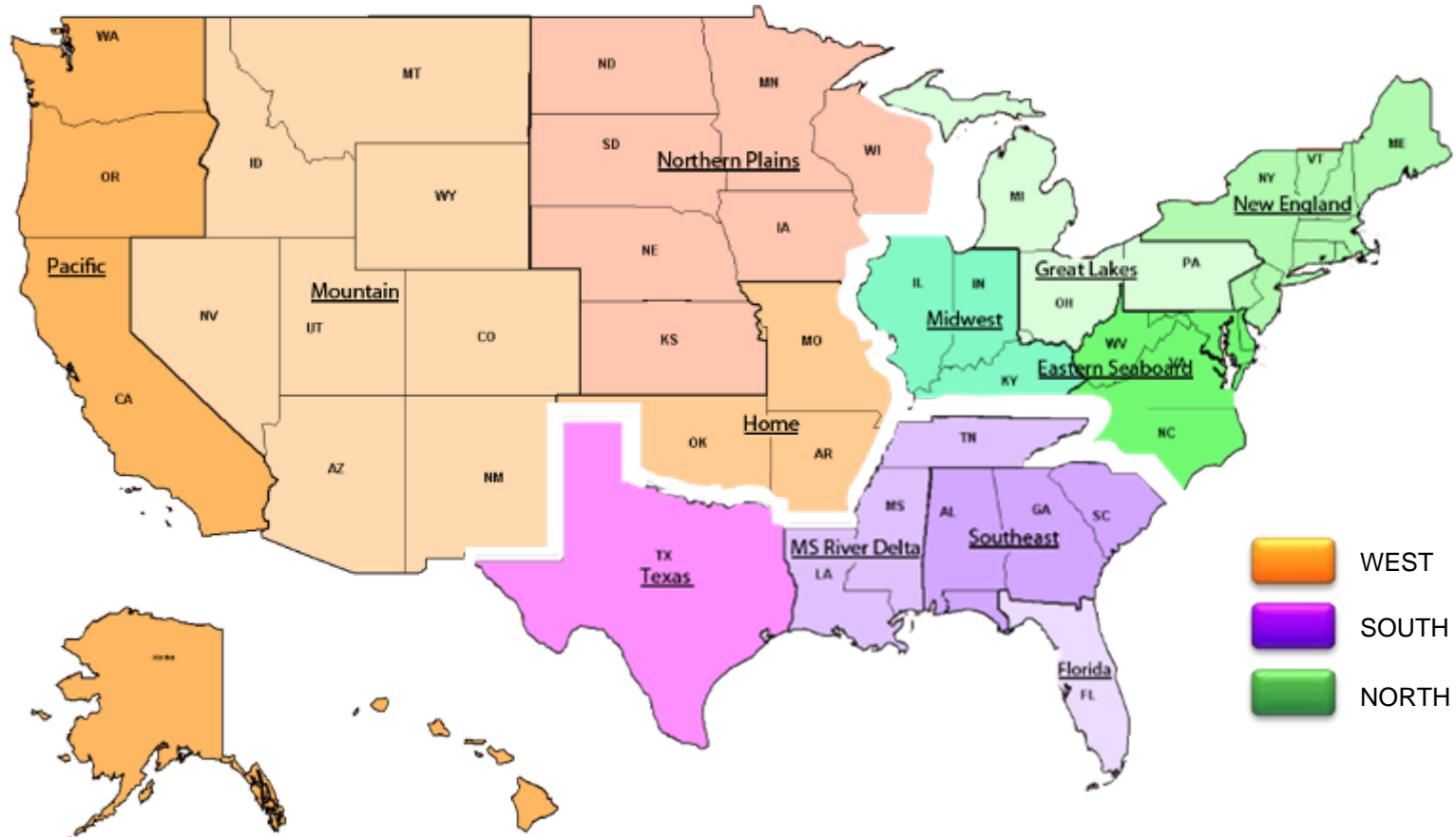
- Integrated business units
- Flexible structure based on business needs
- Clearly defined roles
- Clear channels of communication
- Clearly defined career paths



Benefits:

- Increased leverage of core competencies
- Greater cost efficiency
- Improved execution
- Better prepared for complex challenges
- Improved leader retention

One team leads the U.S. landscape



The strength of our U.S. leadership team



Rosalind Brewer
EVP & President South



Raul Vasquez
EVP & President West



Hank Mullany
EVP & President North

Questions?