

Wal-Mart Stores Inc.
(NYSE: WMT)

Tom Schoewe

Executive Vice President and
Chief Financial Officer

June 15, 2010

Saving
people
money
so they
can live
better

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.

Walmart's focus on growth, leverage and returns

Guiding Principles	Metrics	FY11 Projection
Growth	Sales Growth	4% - 6%
	Square Footage Growth*	Approx. 4%
Leverage	SG&A Growth	< Sales
	Operating Income Growth	> Sales
Returns	ROI	Stable
	Free Cash Flow	Strong

*Square footage projections for fiscal year 2011 is an approximation and assumes no acquisitions

Walmart had a strong FY11 Q1

	Reported (\$ millions)	% Δ vs. FY10
Net Sales	\$99,097	6.0%
Op. Income	\$5,772	10.6%
Net Interest	(\$471)	0.9%
PBT	\$5,301	11.6%
Tax Rate	34.6%	33.7% ¹
Consol Net Inc.	\$3,324	9.7%
EPS²	\$0.88	14.3%

¹ Last Year Actual – Fiscal Year 2010 ended Jan. 31

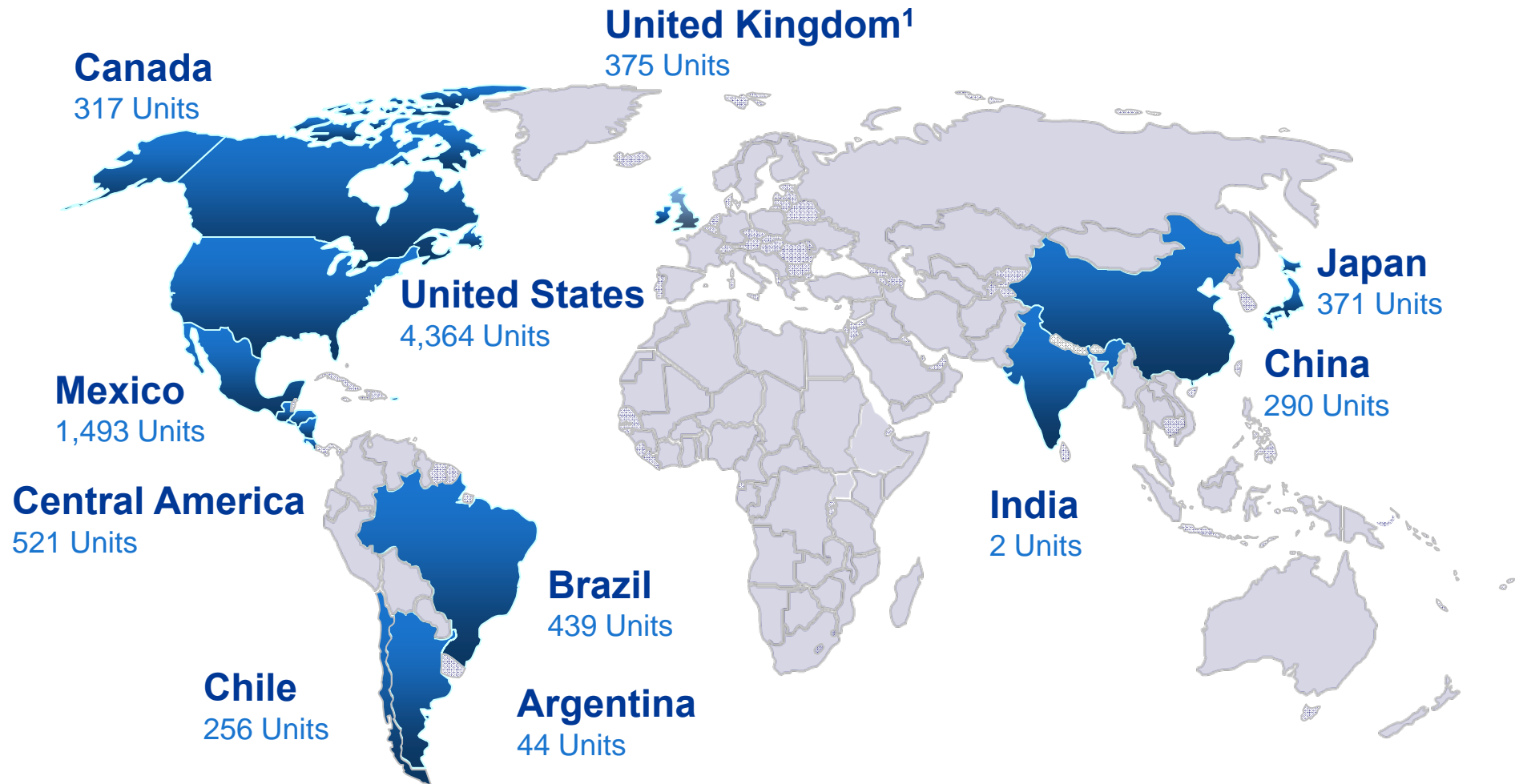
² EPS is diluted earnings per share from continuing operations

 GROWTH

 LEVERAGE

 RETURNS

Wal-Mart Stores, Inc. – May 31, 2010



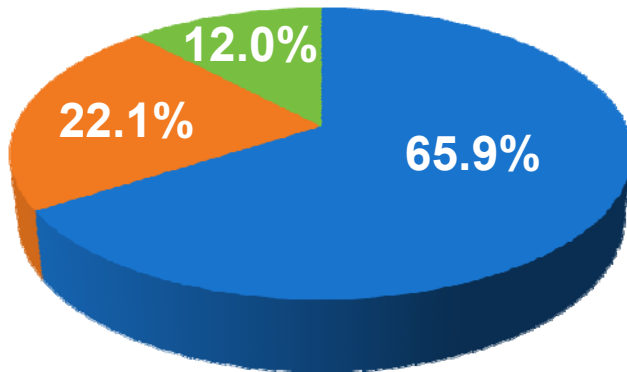
Total International Units: 4,108
Total U.S. Units: 4,366

¹ Does not include the recent ASDA acquisition of Netto stores

First quarter growth

First Quarter FY2010

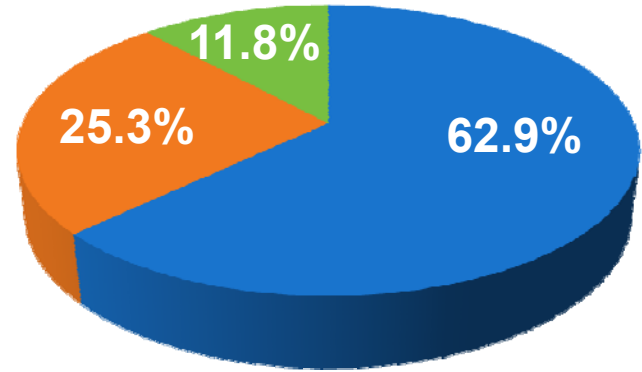
Net Sales - \$93.5 B



- Walmart U.S.
- Walmart International
- Sam's Club

First Quarter FY2011

Net Sales - \$99.1 B



- Walmart U.S.
- Walmart International
- Sam's Club

Walmart agrees to purchase Netto's U.K. Foodstores Ltd.



- Aligns with ASDA's strategic goals
- Announced May 27, 2010
- Subject to Office of Fair Trading (OFT) approval
- 193 stores, average size 8,000 sq. ft.
- Expected to trade under an ASDA fascia by summer 2011
- Capex committed to remodel stores to ASDA supermarket format

Walmart's square footage growth

	Q1 Actuals	FY11 Estimates ¹
Total U.S.	1.4 m	12 m
Walmart International	2.2 m	25 m
Total company	3.6 m	37 m

¹ FY11 estimates as of October 2009 analyst meeting

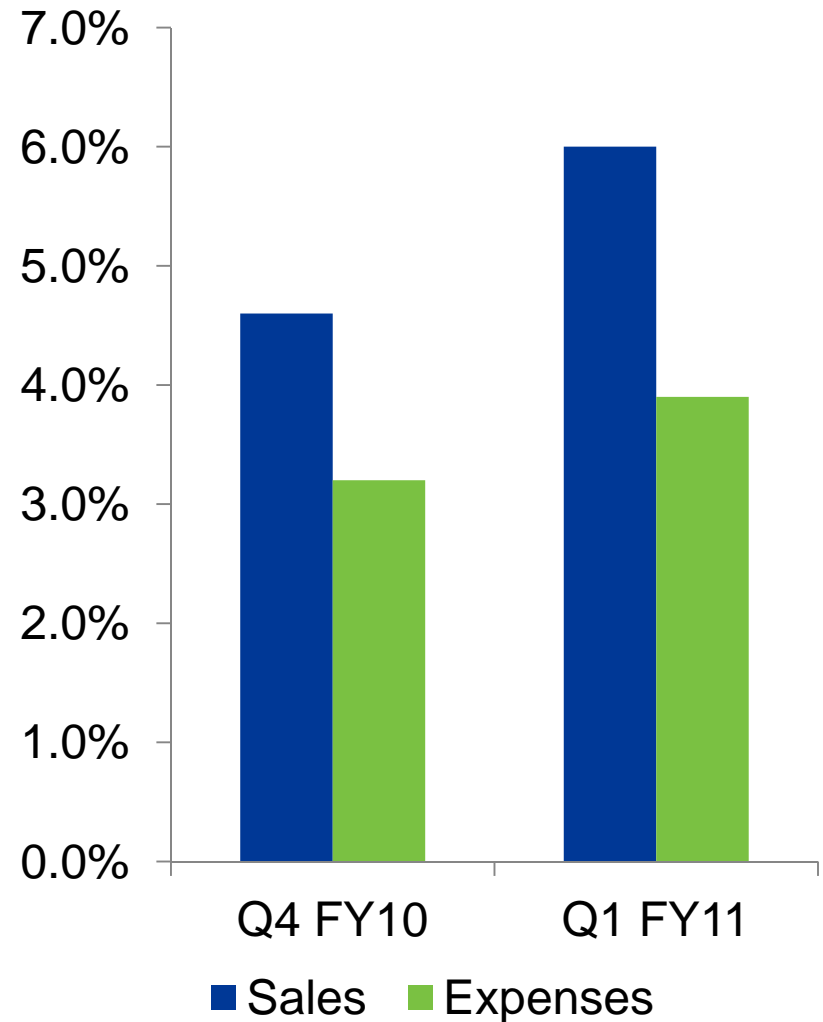
² Total U.S. is comprised of Walmart U.S. and Sam's Club

 **GROWTH** **LEVERAGE** **RETURNS**

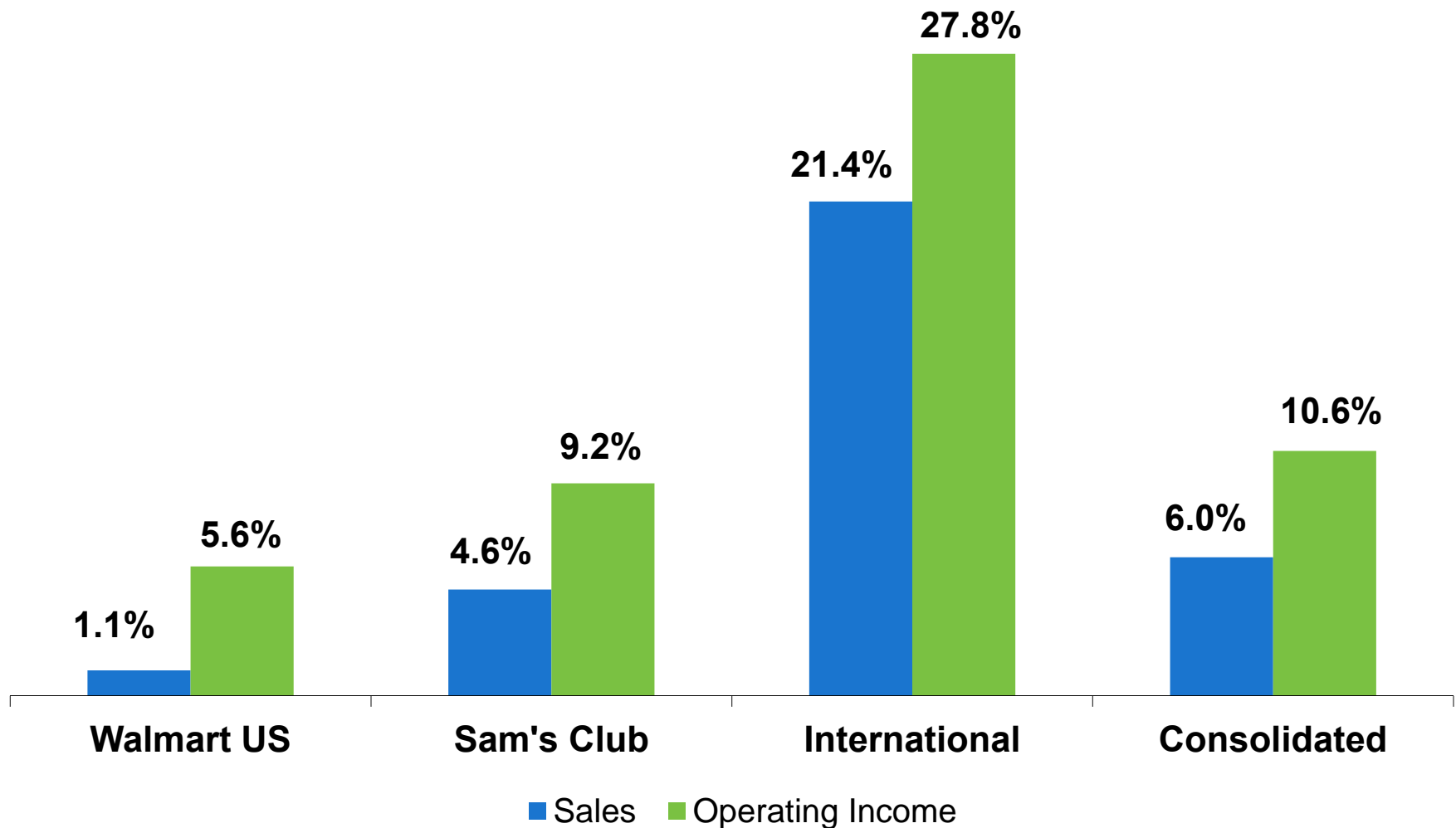
Continued commitment to the productivity loop...



...has produced two consecutive quarters of expense leverage



In FY11 Q1, all segments grew operating income faster than sales



In FY11 Q1, all segments leveraged expenses

Walmart U.S.	
Walmart International	
Sam's Club	
Corporate	
Total Wal-Mart Stores, Inc.	

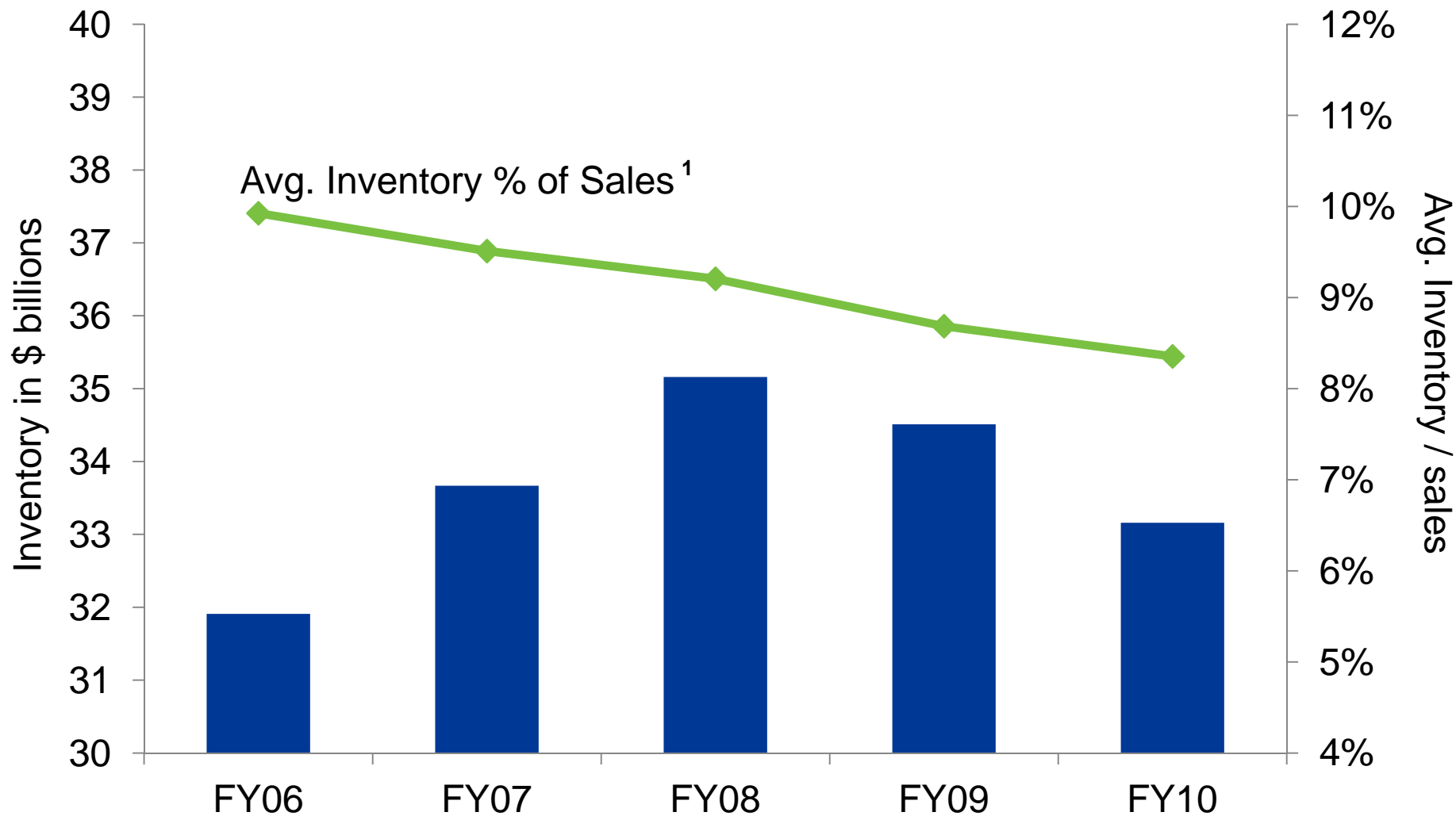
 **GROWTH** **LEVERAGE** **RETURNS**

Walmart continues to provide strong returns

- Free Cash Flow
 - Free Cash Flow was down due to inventory increases
- Return on Investment
 - ROI of 19.1%¹, up from 18.7% for the comparable period last year
- Return to Shareholders
 - Increased dividends and authorized additional share repurchase

¹ ROI is a non-GAAP measure, which compares to the GAAP measure of ROA. A reconciliation and other information can be found on our website at www.walmartstores.com/investors

Continued focus on inventory management



¹ Average inventory is based on a 2-point average of the beginning and ending inventory for the fiscal year

Share repurchase returns value to shareholders

Year	Shares Repurchased (in millions)	Total \$ Amounts (in millions)	Repurchase Programs Authorized
FY 2006	74	\$3,580	
FY 2007	39	\$1,718	
FY 2008	166	\$7,691	← \$15 billion
FY 2009	62	\$3,521	
FY 2010	146	\$7,276	← \$15 billion
FY 2011 ²	85	\$4,550	← \$15 billion ¹
Total FY06-11	572	\$28,336	

¹ Share repurchase authorization announced June 4, 2010

² Share repurchase is through June 3, 2010

Share repurchase and dividends return value to shareholders

Year	Shares Repurchased (in millions)	Total \$ Amounts (in millions)	Repurchase Programs Authorized	Dividends (in millions)
FY 2006	74	\$3,580		\$2,511
FY 2007	39	\$1,718		\$2,802
FY 2008	166	\$7,691	← \$15 billion	\$3,586
FY 2009	62	\$3,521		\$3,746
FY 2010	146	\$7,276	← \$15 billion	\$4,214
FY 2011 ²	85	\$4,550	← \$15 billion ¹	\$1,136
Total FY06-11	572	\$28,336		\$17,995

¹ Share repurchase authorization announced June 4, 2010

² Share repurchase is through June 3, 2010, Dividends are through end of Q1 (Apr. 30, 2010)

Questions?

