



NYSE:WMT

2012 International Meeting for the Investment Community



Wal-Mart Stores, Inc. (NYSE: WMT) 2012 International Conference for the Investment Community

Thursday, April 12, 2012

2012 International Conference for the Investment Community



- Meeting is being video webcast
 - French audio translation available
- All presentations, including those completed at conferences, are archived at www.walmartstores.com/investors
- Upcoming dates in 2012:
 - Thurs, May 17: FY13 Q1 Earnings
 - Fri, June 1: Annual Shareholder's Meeting, Fayetteville, AR
 - Thurs, August 16: FY13 Q2 Earnings
 - Tues-Wed, October 9-10: Annual meeting for the investment community, Bentonville, AR

Our agenda: Thursday, April 12, 2012



Toronto Time	Business Topic
7:50 am – 8:20 am	Walmart International Overview
8:20 am – 8:40 am	EMEA Overview
8:40 am – 8:55 am	Q&A, Walmart International
8:55 am – 9:55 am	Walmart Canada Overview
9:55 am – 10:15 am	Q&A, Walmart Canada
10:15 am – 10:30 am	Break
10:30 am – 12:30 pm	Breakout Sessions on Walmart Canada <ul style="list-style-type: none">• <i>Customer Insights & Retail Strategy</i>• <i>Leverage & Productivity</i>• <i>Merchandising Growth Strategy</i>
12:30 pm – 5:45 pm	Store Tours

Forward looking statements will be made during this meeting



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.



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2012 International Meeting for the Investment Community



Doug McMillon
President and CEO,
Walmart International



Wal-Mart Stores, Inc.

Walmart International footprint



Customers:
94 million / week

Sales:
\$126 billion

Countries:
26

Units:
5,651

Walmart International priorities

Growth



Multi-dimensional

Leverage



**Powered by
Walmart**

Returns



**Lower costs with
less inventory**

Disciplined growth in four dimensions

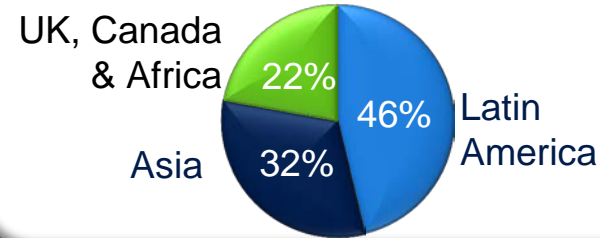
Comp sales

Two top priorities:

- ✦ Being great merchants
- ✦ Everyday low price (EDLP)

New stores

This year's sq ft projection



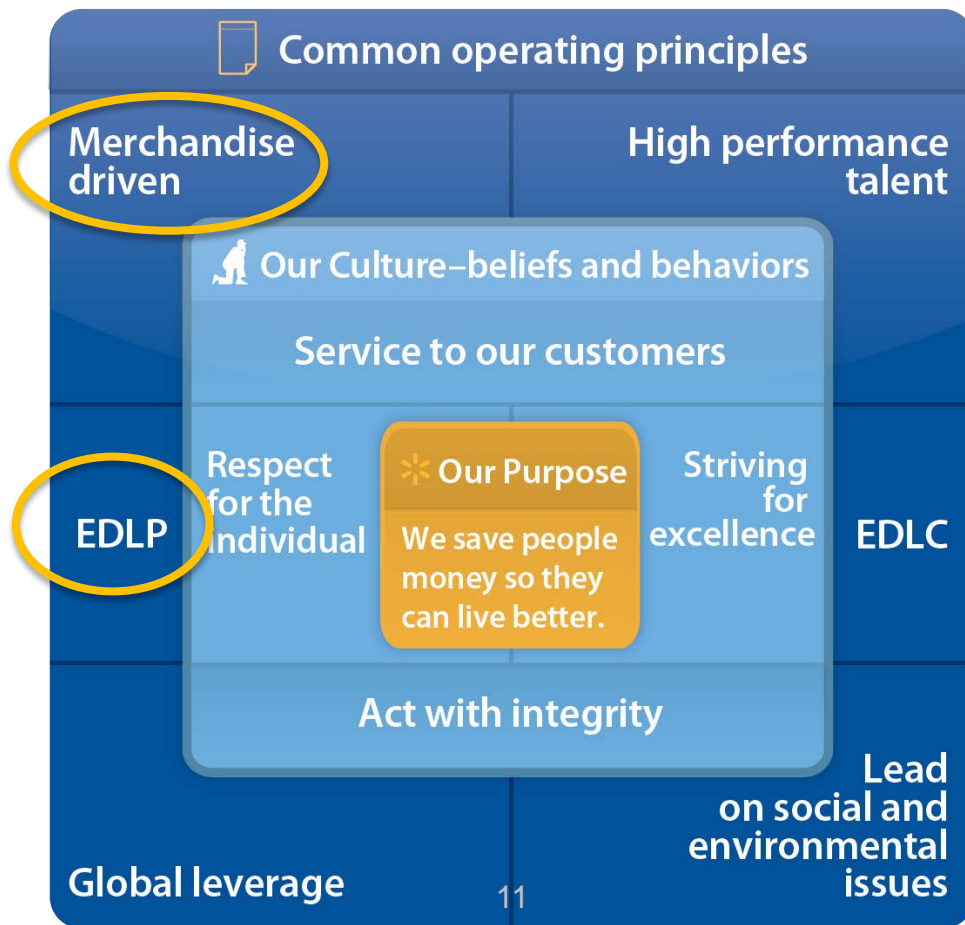
eCommerce



Strategy for acquisitions

- ✦ Existing markets
- ✦ Acquire capabilities
- ✦ Selectively enter new markets

Driving comp store sales



Ongoing EDLP journey

Planning



China



Argentina



India



South Africa



Chile

Transition



Brazil

Delivering



UK



Japan

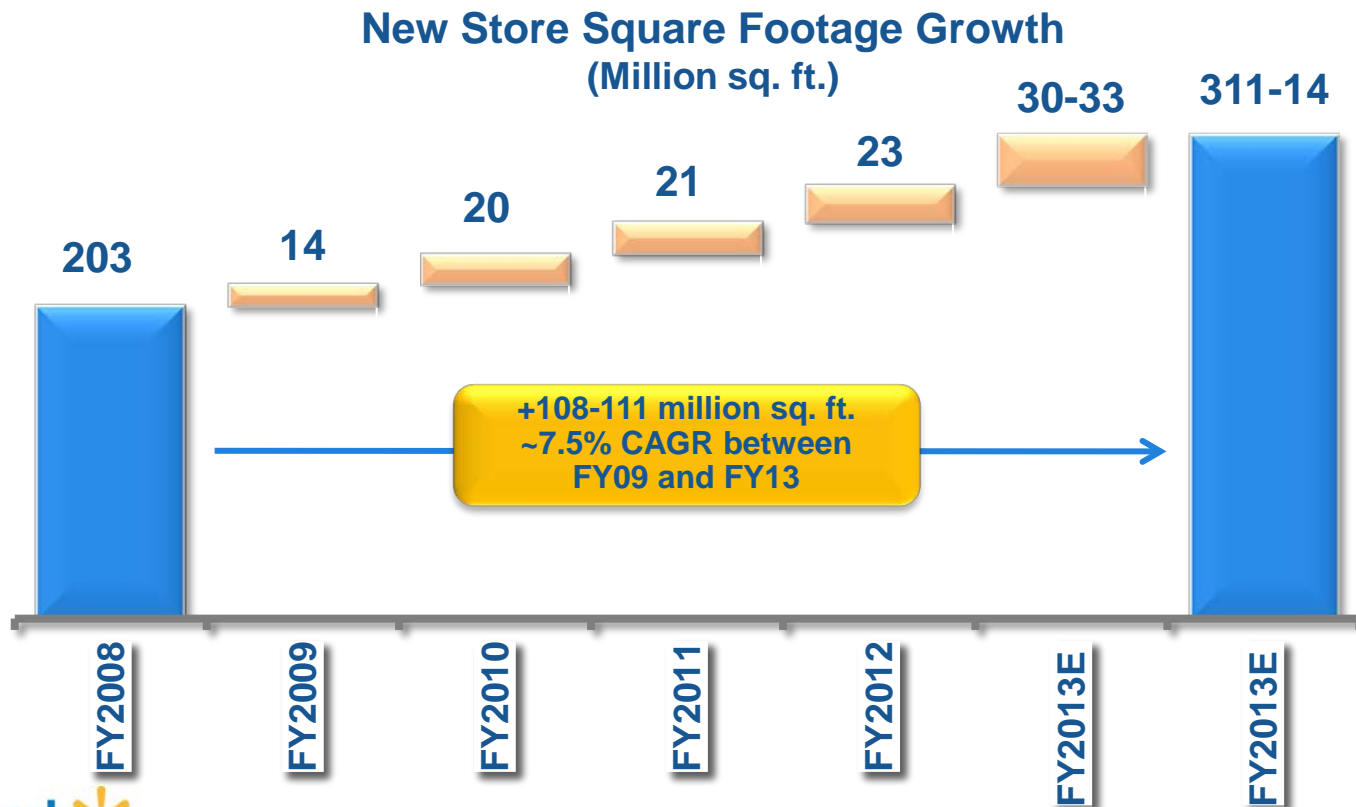


Canada



Mexico & CAM

New stores drive aggressive growth



Customer behavior has changed

Ecommerce Video 2:10

Serving customers in new ways

26 e-commerce sites



4 mobile apps



7 facebook pages



M&A Priorities

Expand within existing markets

Acquire capabilities

**Selectively evaluate
& enter in new markets**

Global leverage is driving value



Global leverage is driving value

Business Process



Logistics



Procurement



Shared Services



Information Technology

Merchandise flow

Replenishment



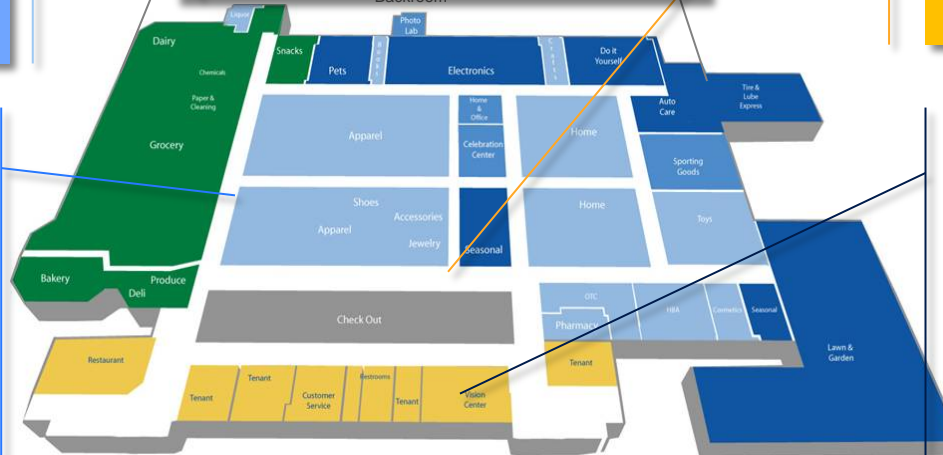
In-Store Supply Chain



Labor Productivity



Modular Integrity



Front End



Merchandise flow

Replenishment



In-Store Supply Chain



Labor Productivity



Modular Integrity



Results

- Days-on-hand ↓
- Wage expense ↓
- On-shelf availability ↑
- Front-end productivity ↑

Front End



Front End



process



+

systems

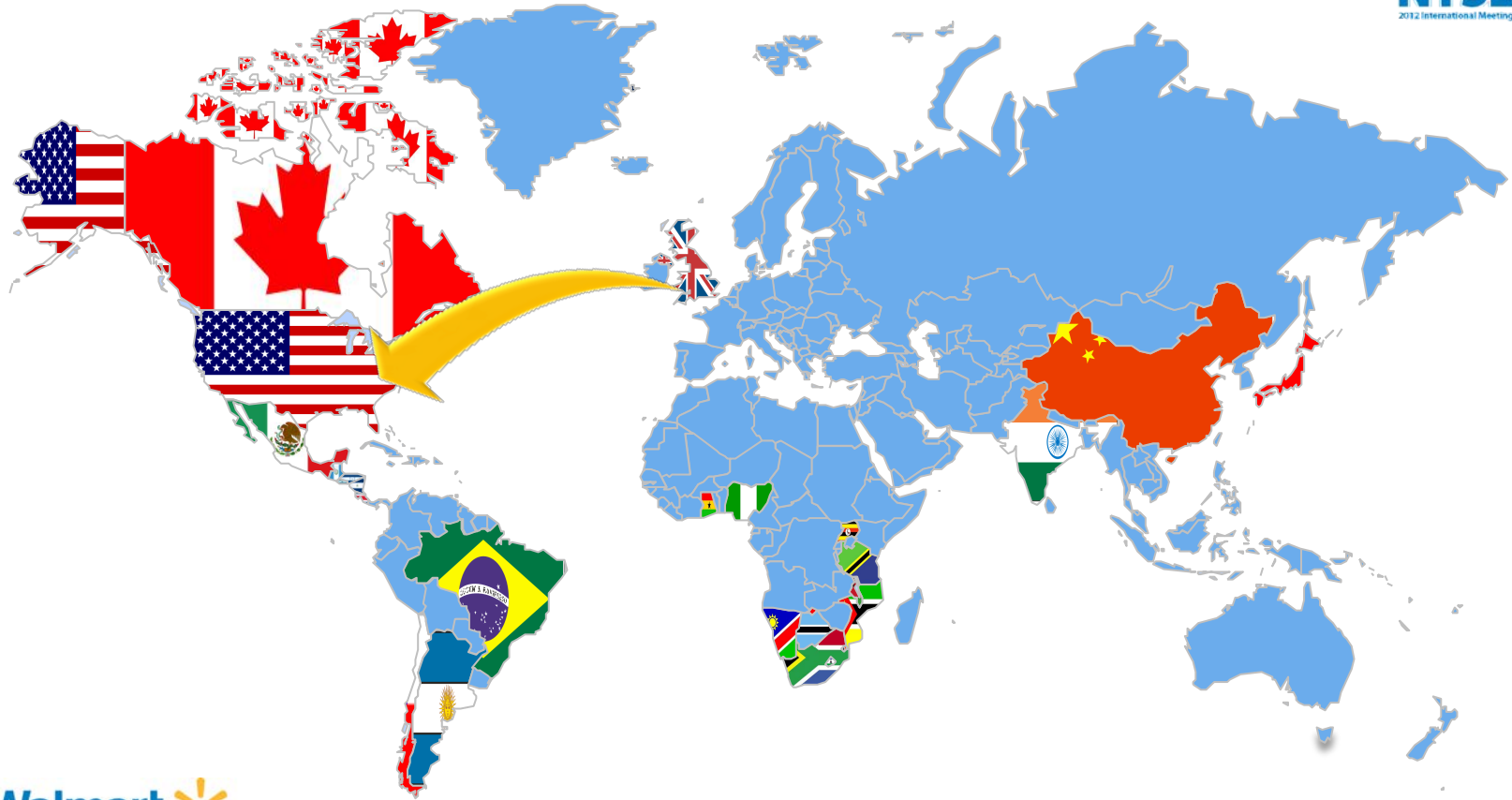


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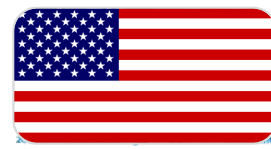
productivity



On-shelf availability



On-shelf availability



issue notification

UPC#: 31015808204
Item: 288448
SENS COOL GEL 4OZ
GLAXOSMITHKLINE
4OZ SENS

[Daily Sales]

LastSale 04/10/2012			
Day	Qty	Day	Qty
		04/06	5
		04/05	28
		04/04	27

Daily Avg: 22
Last Scan 04/09/12

F5=Weekly Sales

diagnosis

1

accurate shelf label?

2

modular shelf capacity accurate in system?

3

sales floor and backroom quantity?

sales recovery

UPC#: 31015808204
Item: 288448
SENS COOL GEL 4OZ
GLAXOSMITHKLINE
4OZ SENS

[Daily Sales]

LastSale 04/10/2012			
Day	Qty	Day	Qty
04/10	26	04/06	5
04/09	29	04/05	28
04/08	28	04/04	27
04/07	37		

Daily Avg: 22
Last Scan 04/09/12

F5=Weekly Sales

Improving returns

Operating income
improvement

Risk adjusted
hurdle rates

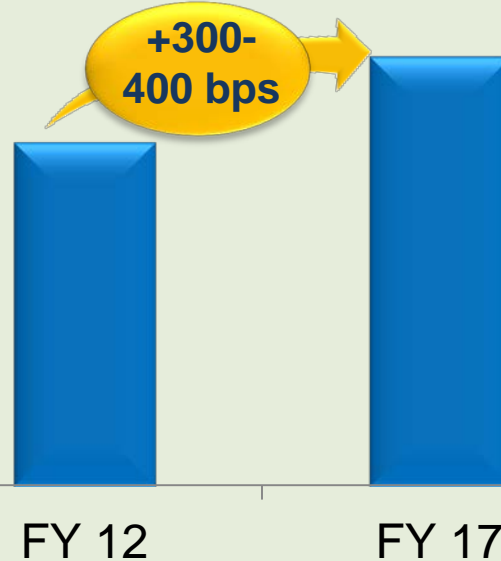
Investment by market,
store format

New market prioritization
and entry strategies

Portfolio risk and return
correlations



International ROI goal



Walmart International footprint



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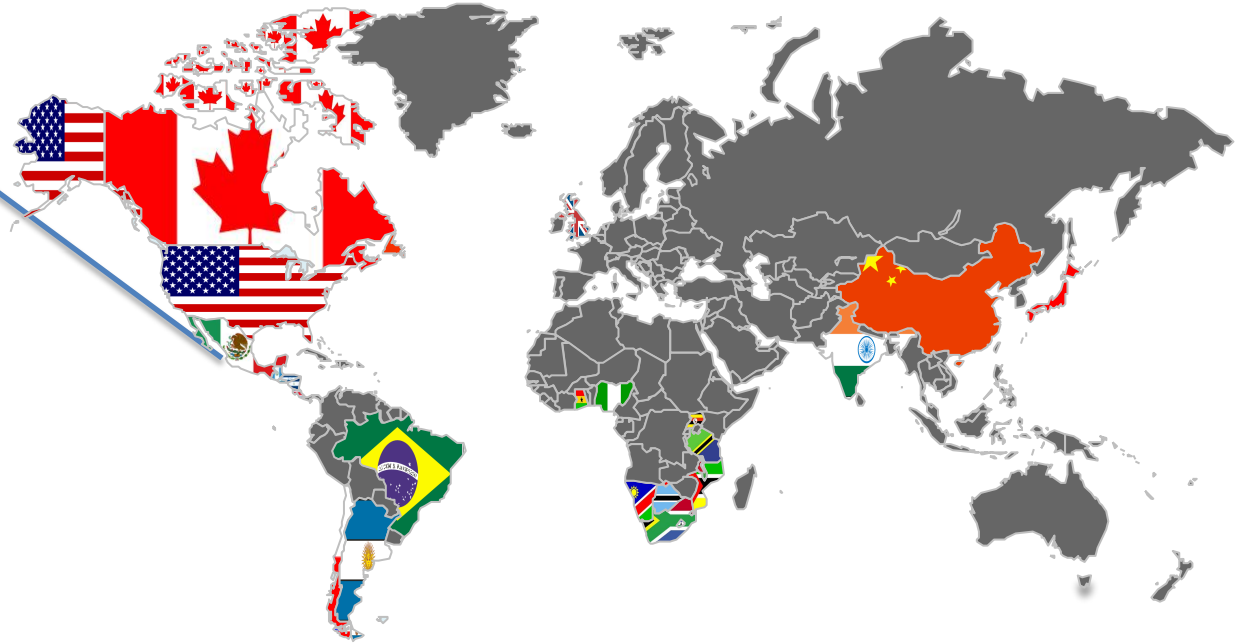
Units:
5,651

Walmart International business update



Mexico & C. America

- Strengthen EDLP
- Aggressive organic growth
- Multi-format capability

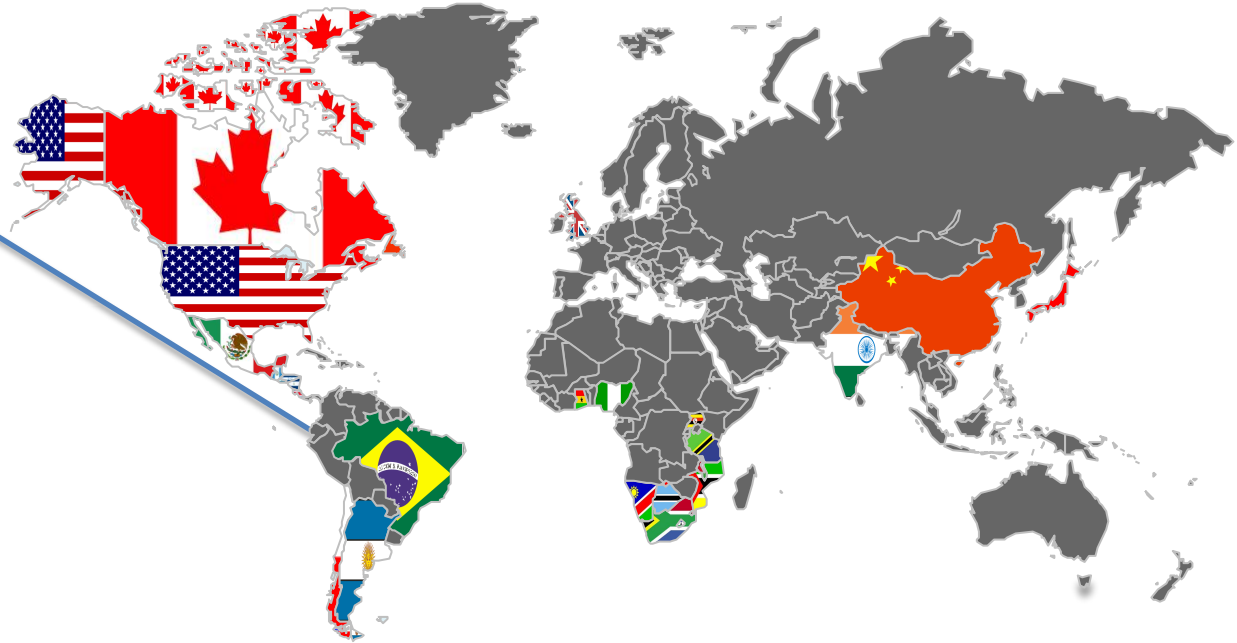


Walmart International business update



Brazil

- Lower cost structure
- Deliver EDLP
- Expand eCommerce

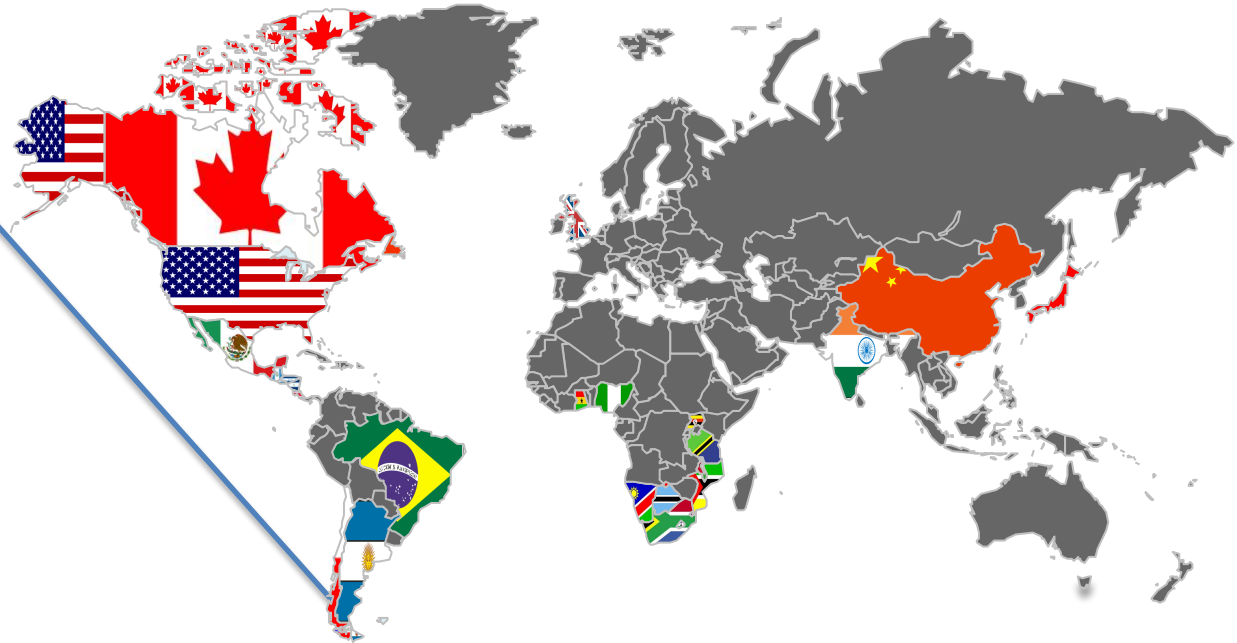


Walmart International business update



Chile

- Improved assortment
- New store/format expansion
- Expand eCommerce

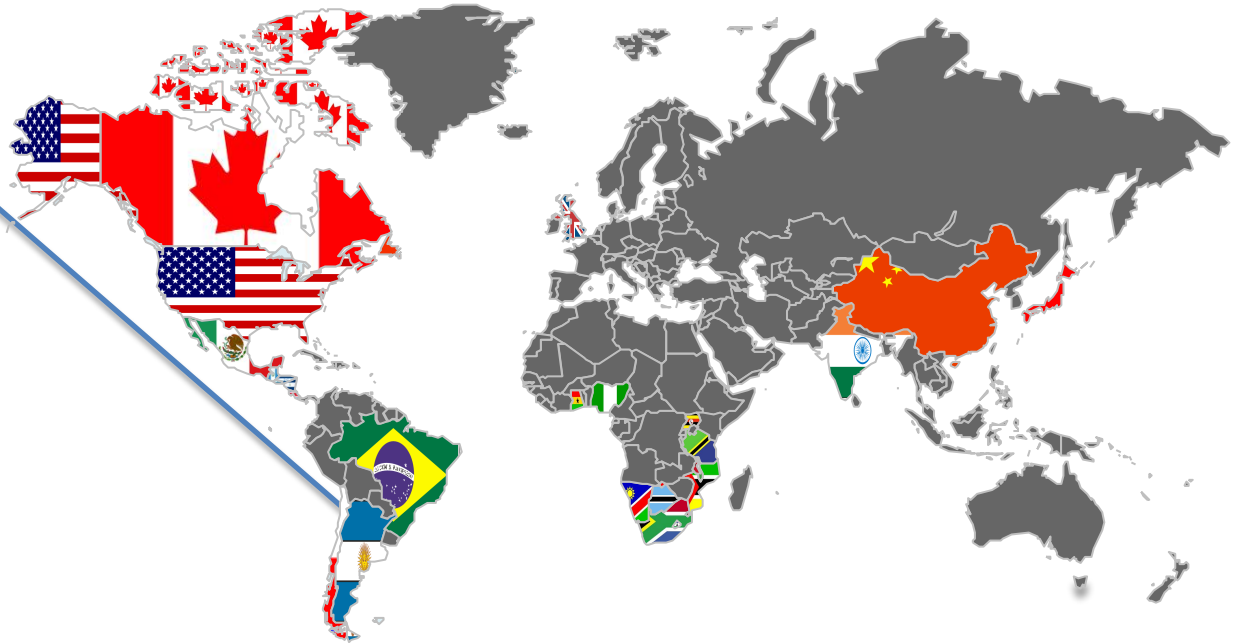


Walmart International business update

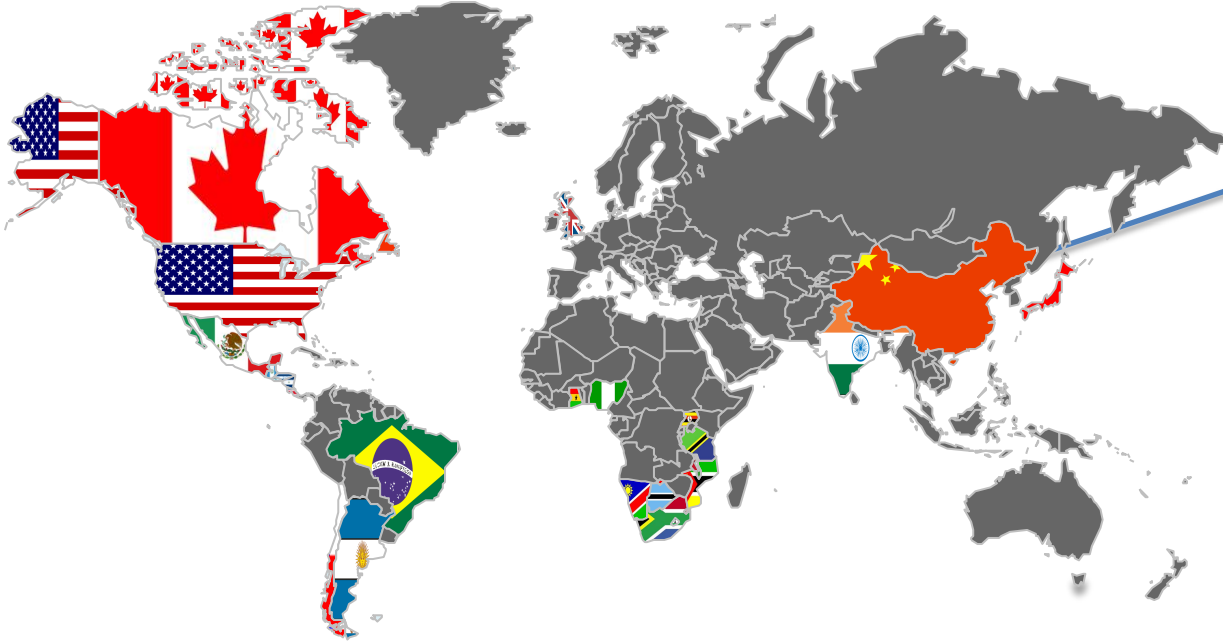


Argentina

- New store/format expansion
- Improve productivity



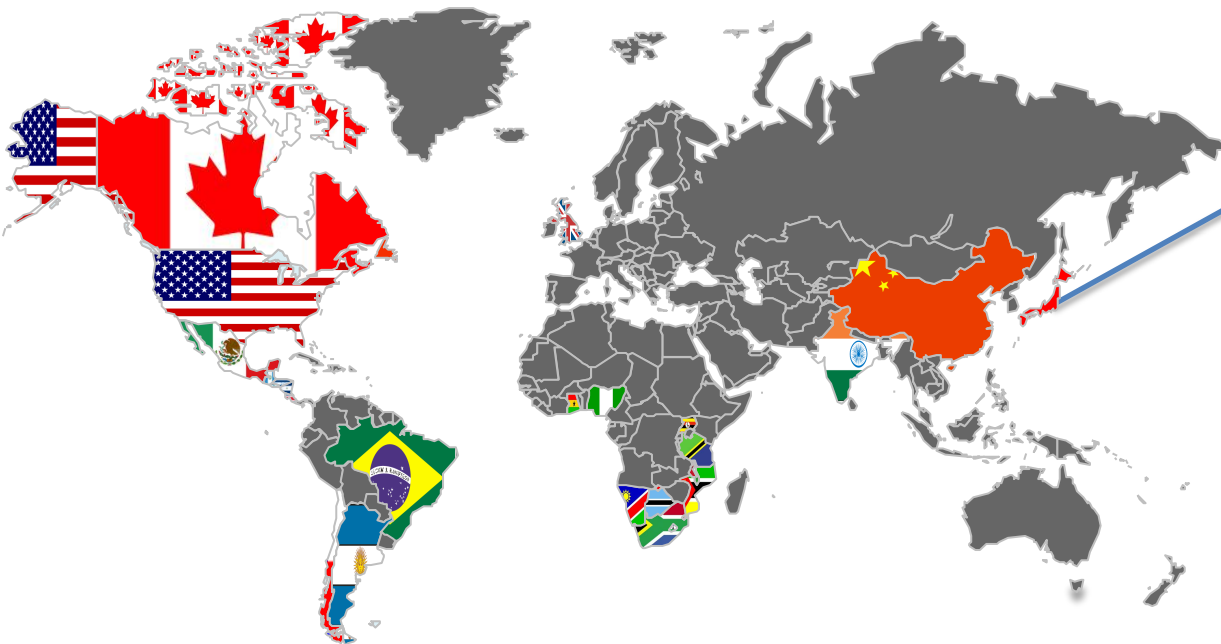
Walmart International business update



China

- Improved merchandising
- Aggressive organic growth
- Compliance/reputation

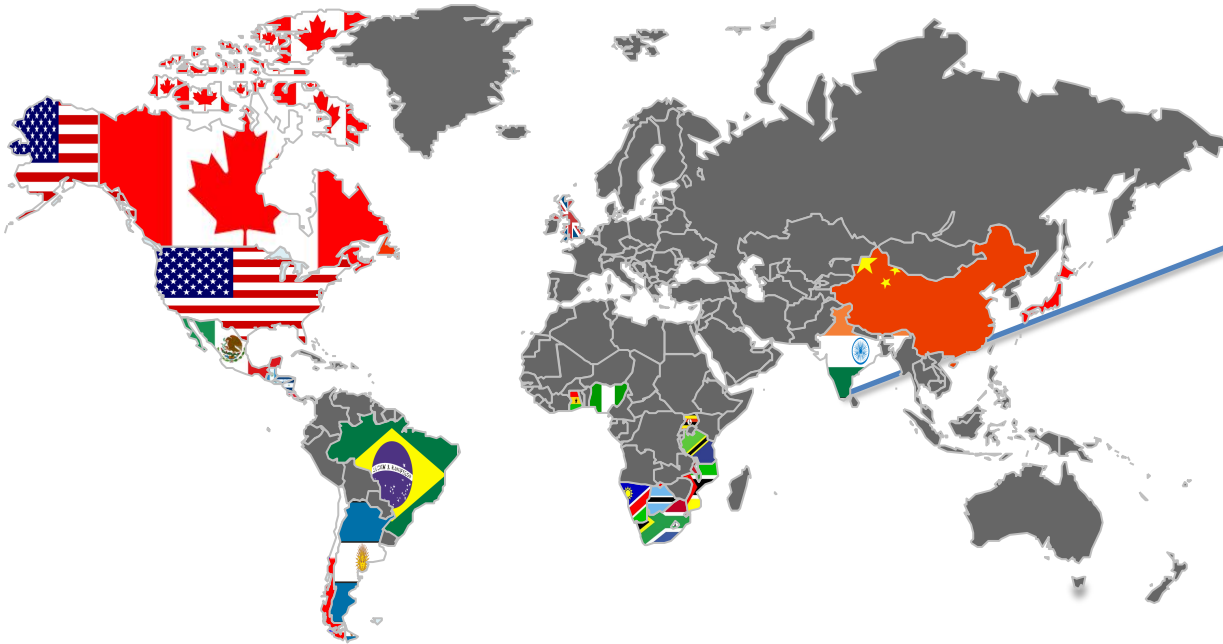
Walmart International business update



Japan

- EDLP
- EDLC
- New store growth

Walmart International business update



India

- Expand C&C
- Refine retail
- Improve productivity

Talent and sustainability are key enablers



High performance talent

Culture



Merchant Driven



Diversity & Inclusion



Talent Base



Lead on social & environmental issues

Women



- * Increase sourcing
- * Farms & factories
- * Train for first job
- * Philanthropic giving

Sustainable Ag



- * Small farmer programs
- * Advance palm oil, seafood, & sustainable beef

Sustainability



- * 20% green house gas reduction
- * Increase implementation of LED & closed refrigeration technology

Key takeaways

- * **Disciplined, multi-dimensional growth**
 - * **Comp store sales are a priority**
- * **Powered by Walmart**
- * **Returns will improve**
 - * **Reduce SG&A expenses**
 - * **Improve inventory management**



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David Cheesewright
President and CEO, EMEA Region



Wal-Mart Stores, Inc.

Walmart EMEA & Canada

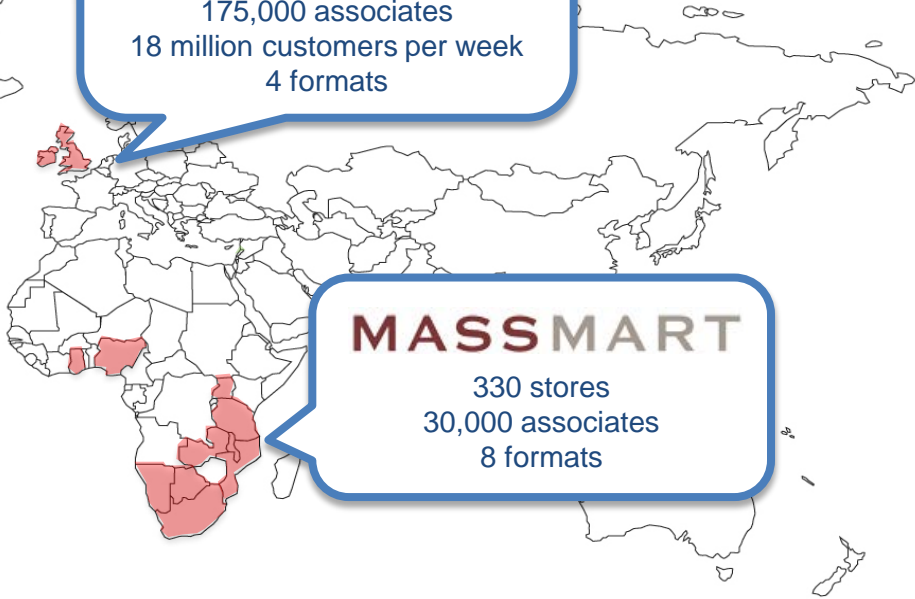


Walmart 
CANADA

333 stores
90,000 associates
8 million customers per week
2 formats

ASDA

544 stores
175,000 associates
18 million customers per week
4 formats



MASSMART

330 stores
30,000 associates
8 formats

Regional priorities

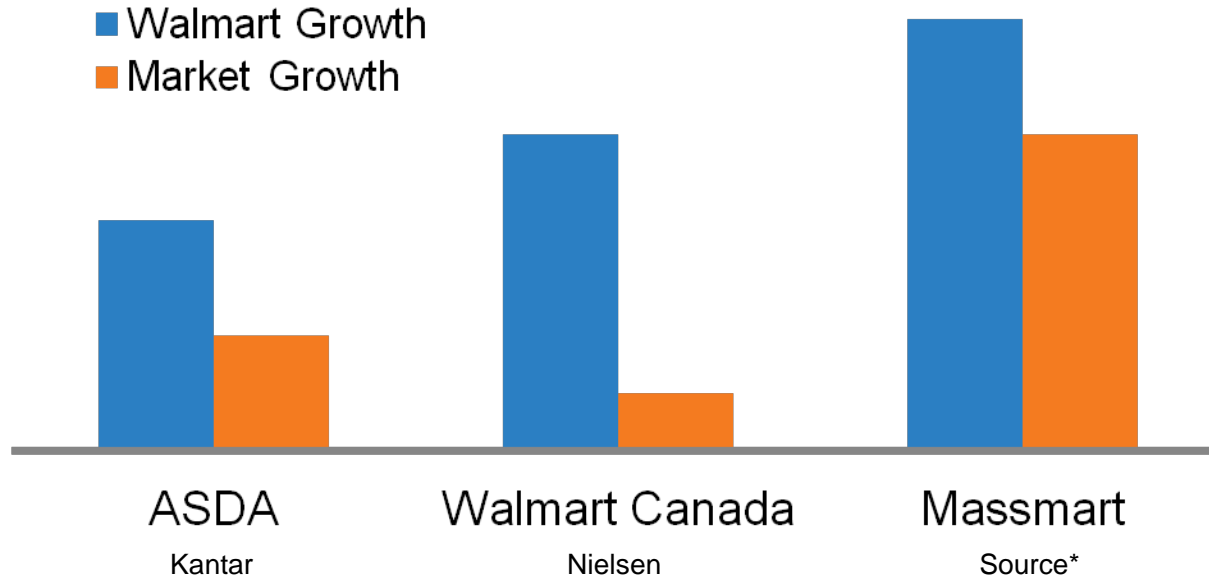


- Deliver profitable growth
- Develop and deliver new business opportunities
 - M&A (expand existing, acquire capability, new)
 - Integration
- Drive leverage opportunities
- Develop high performance talent
- Ensure strong alignment, control and governance

Performing strongly...

Walmart performance vs. market

(12 weeks ending March 31st)

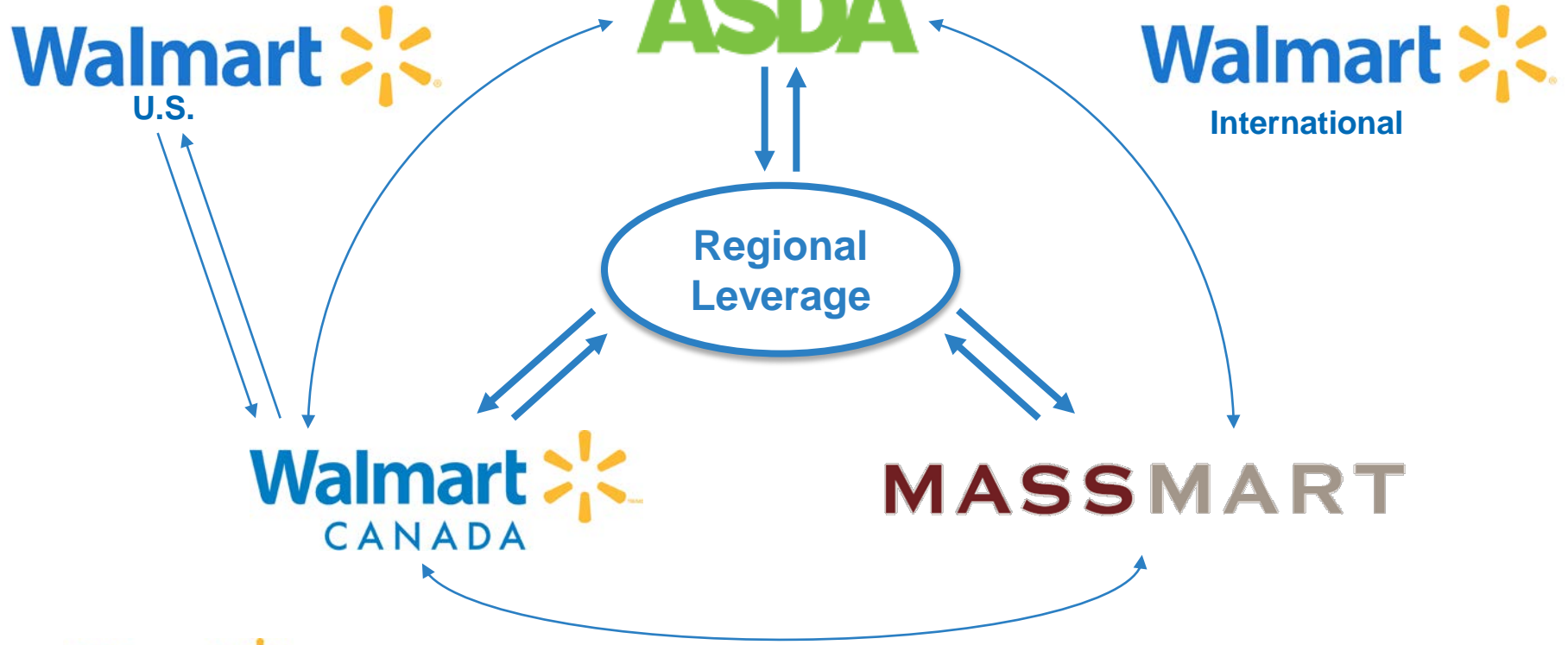


Regional priorities



- Deliver profitable growth plans
- Develop and deliver new business opportunities
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 - Integration
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Leverage



Regional priorities



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MASSMART



Wal-Mart Stores, Inc.

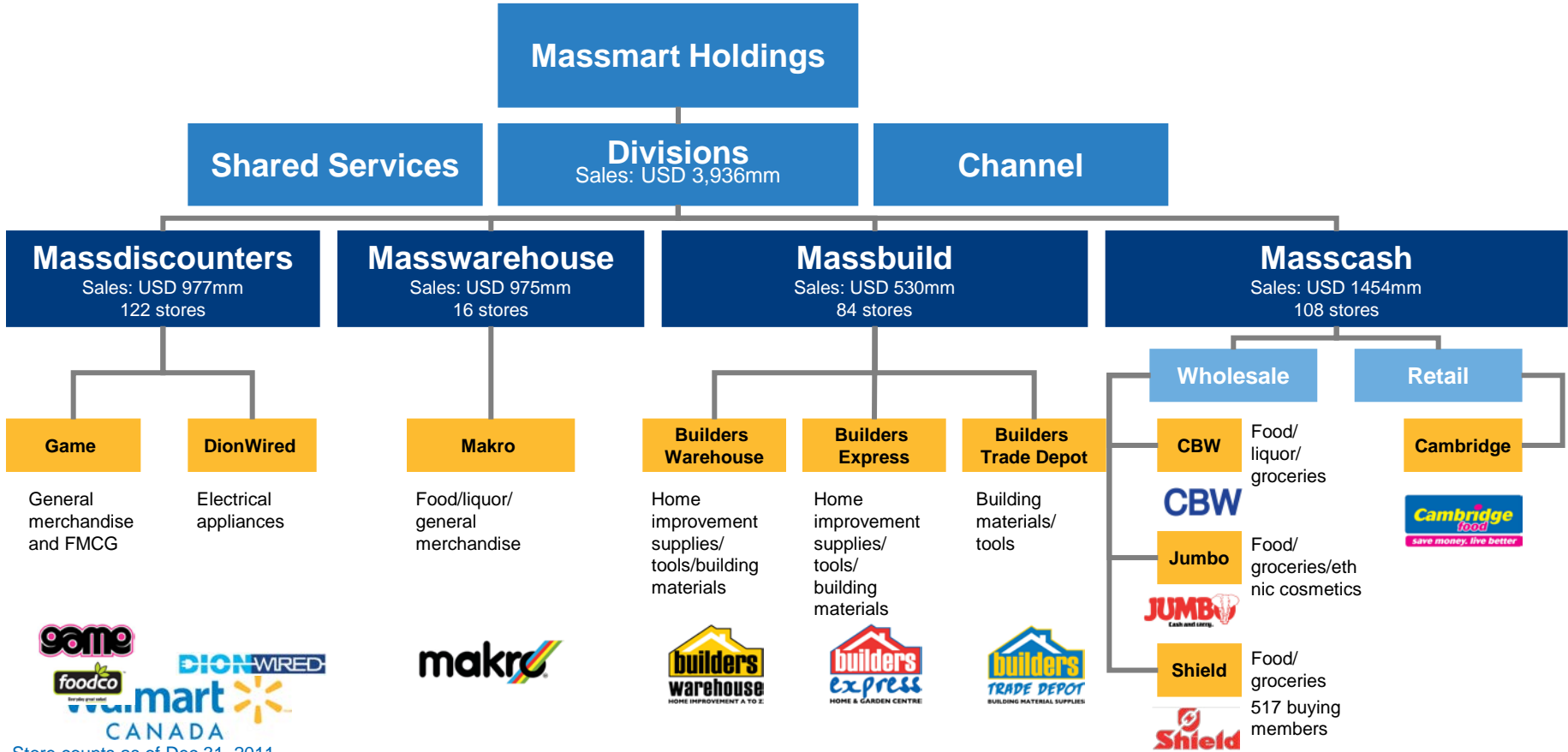
Sub-Saharan Africa – A huge opportunity



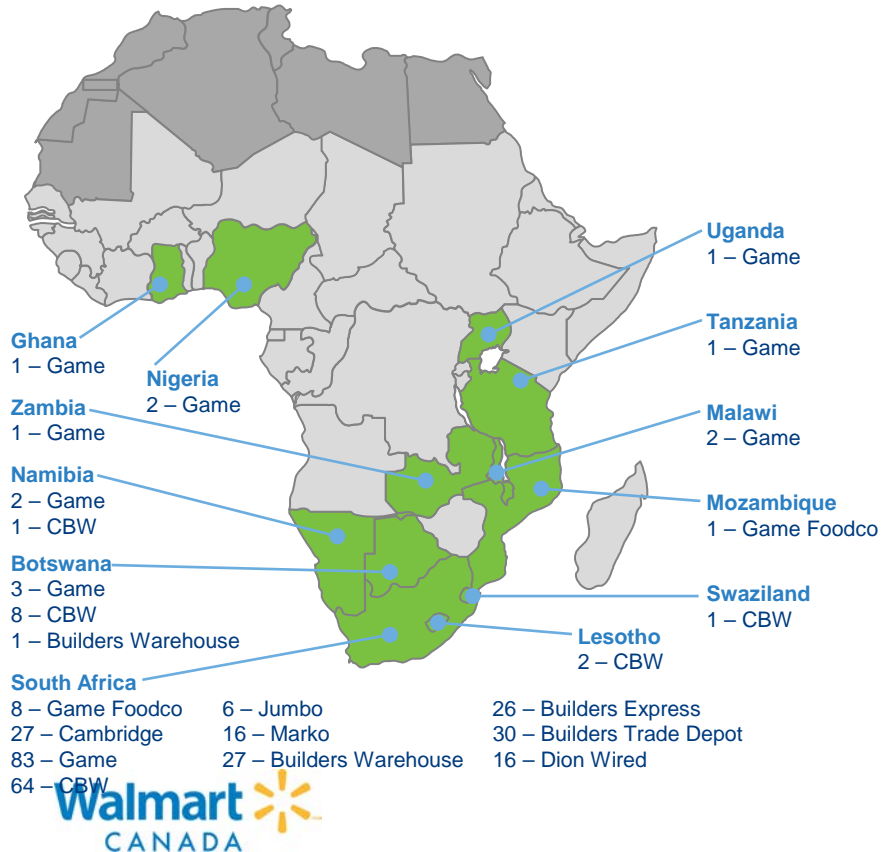
- ✓ Large market with strong growth
- ✓ Fastest growing & youngest population
- ✓ Emerging middle class
- ✓ Rapid urbanization
- ✓ Large informal trade

But... there are challenges and complexity

Massmart overview



Massmart – Presence in Africa



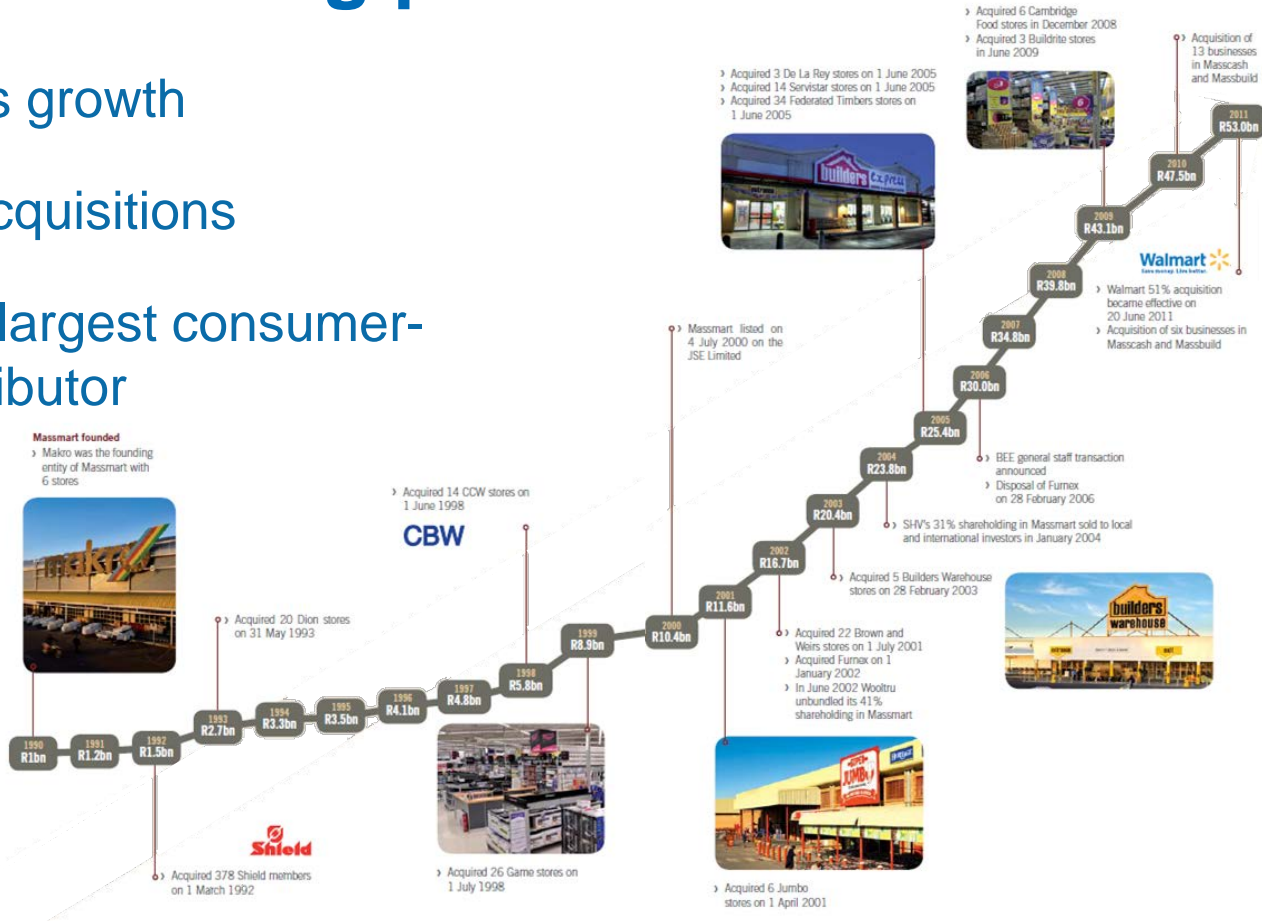
- Operational in 12 countries
- Focused on major cities
- Game & CBW formats

South Africa – 303	Nigeria – 2
Mozambique – 1	Swaziland – 1
Botswana – 12	Tanzania – 1
Namibia – 3	Uganda – 1
Lesotho – 2	Zambia – 1
Malawi – 2	Ghana – 1

Massmart – strong performance



- Rapid sales growth
- Strategic acquisitions
- Africa's 3rd largest consumer-goods distributor



Massmart – financial highlights



- Grew faster than the market while increasing profit, investing in new stores and incurring integration costs
- Integration costs will start winding down

Massmart – priorities



- Drive strong core business
- Develop new business opportunities
- Leverage being part of Walmart





Judith McKenna
Chief Operating Officer, ASDA

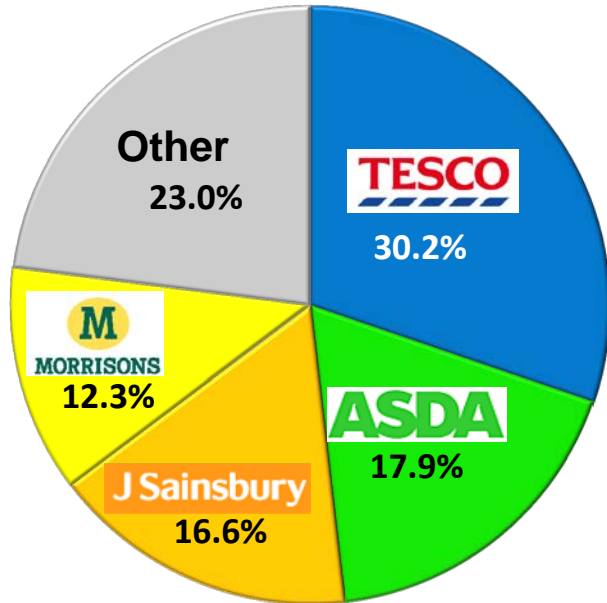
ASDA



Wal-Mart Stores, Inc.

Asda – UK overview

Market Share



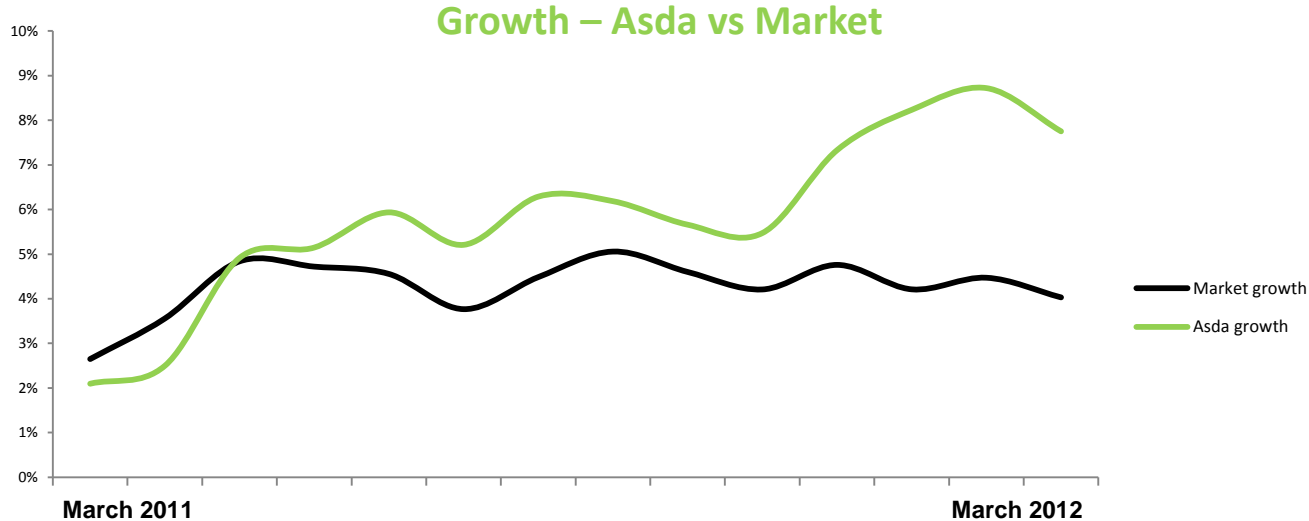
- 544 Stores, 26 Depots
- 18m+ customers a week
- 83% Food, 10% GM, 7% Apparel

UK – Tough environment

- Disposable income declined for last 18 months
- Unemployment over 8%
- Fuel prices hit record highs



Asda – performance

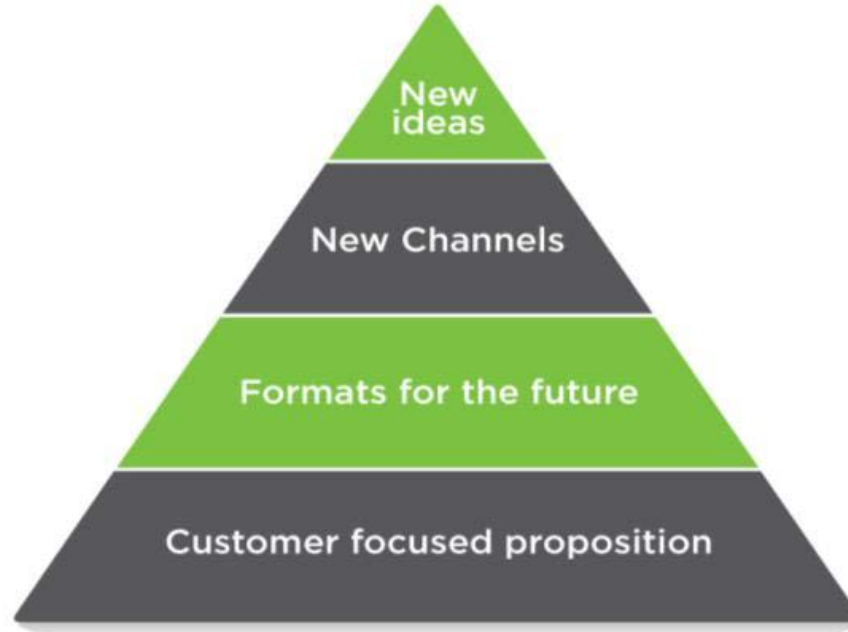


Source: Kantar 12 Week Till Roll Data March 2011 – March 2012

FY12 Comp +0.5% [+0.5% vs. market]

Asda – strategy

**Saving our customers
money every day**



Asda – value for the customer

Price leadership



Quality



The
Butcher's
Selection
at ASDA

ASDA *Chosen by you*

Asda – multi-channel growth

Asda Supermarkets



eCommerce via Asda.com



Mobile apps



Asda – leverage

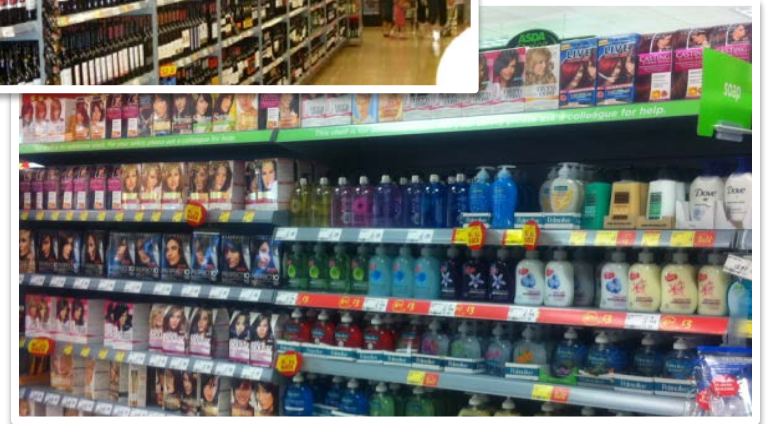
- Bedding/bath sourced with Canada
- BBQ/Summer shared factories with US
- UK access to US kids character brands



- IPL into South Africa
- Leveraging George in seven countries
- ‘We Operate for Less’ UK centre of excellence

Asda – returns

- Efficiency of cost base / 'We Operate For Less' - \$100m SG&A
- Inventory management – top stocking, grew inventory less than sales in FY12
- Use of space – kit development to drive sales densities





David Cheesewright

President and CEO, EMEA Region



Wal-Mart Stores, Inc.

EMEA – Key takeaways



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