

Wal-Mart Stores, Inc.

(NYSE: WMT)

International Field Trip for Analysts & Investors
Salvador, Brazil
April 17-18, 2008

Wal-Mart Stores, Inc.

Charles Holley, Executive Vice President,
Finance & Treasurer

Forward Looking Statements

Wal-Mart includes the following cautionary statement to take advantage of the “safe harbor” provisions of the PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995 for any forward-looking statements made by, or on behalf of, Wal-Mart. You are referred to Wal-Mart’s SEC filings for additional information regarding the safe harbor. The factors which could cause actual results to differ materially from predicted results include, among other things, cost of goods, competitive pressures, geopolitical conditions, labor and healthcare costs, inflation, consumer spending patterns and debt levels, currency exchange fluctuations, trade restrictions, changes in tariff and freight rates, fluctuations in the costs of gasoline, diesel fuel and other energy, accident and insurance costs, interest rate fluctuations and other capital market conditions, weather conditions, storm related damage to our facilities and customer traffic, regulatory matters and other risks set forth with the company’s filings with the SEC.

Wal-Mart's worldwide mission

We save people money,
so they can live better.



WAL*MART
SUPERCENTER

BIG

WAL*MART



TodoDia
Preço baixo perto de você



Mercadorama



Nacional



Hiper
bompreço



AMIGO



bompreço

PALI
Siempre precios bajos... siempre

WAL*MART
Neighborhood Market
沃尔玛社区店

Maxi

天天平价!

MASXMENOS

Como en Casa



ASDA
LIVING

SUNNY



WAL*MART
沃尔玛

VIPS

Superama



WAL*MART
沃尔玛商场



BODEGA
AURRERA



Suburbia
La moda al mejor precio.

ASDA
part of the WAL*MART family

la despensa
de don juan

El Portón

Deli & Fresh Mart
FOOD
magazine

SEIYU

GEORGE

ASDA

SSV

THE
MALL



INSTITUTO
WAL*MART
Investindo no Brasil

HIPER
más
Todo cuesta menos

SEIYU
THE FOOD FACTORY

LIVIN

WAL*MART
Neighborhood Market
沃尔玛社区店

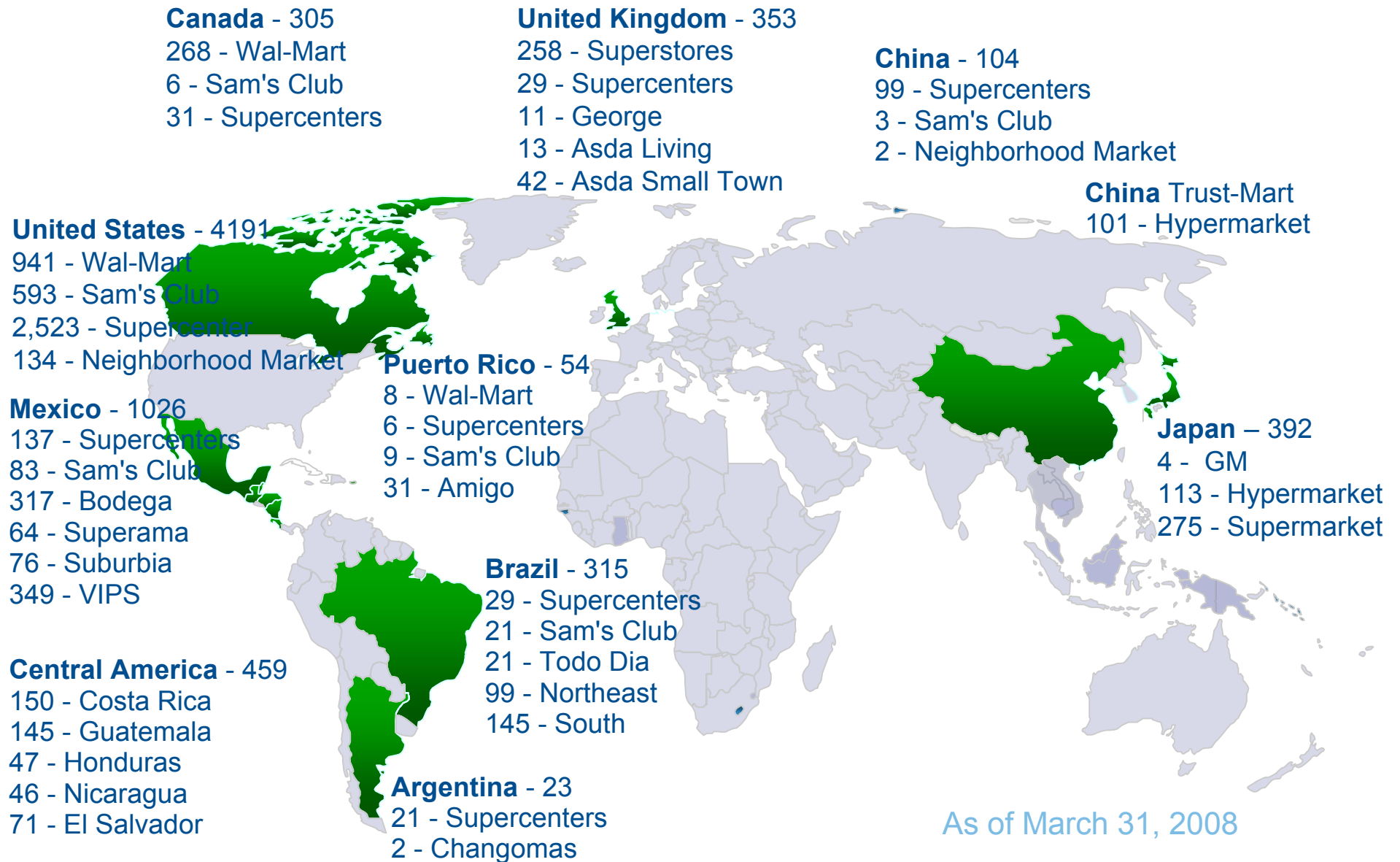
SAM'S
CLUB
山姆会员商店



WAL*MART
SUPERCENTRE

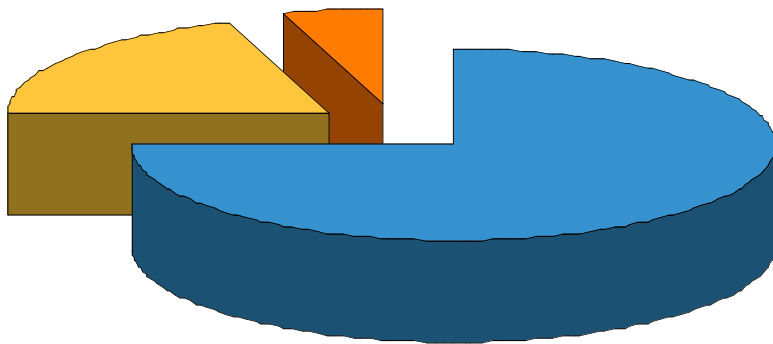
WAL*MART
SUPERCENTER
沃尔玛购物广场

Wal-Mart Stores, Inc. has 7,323 units



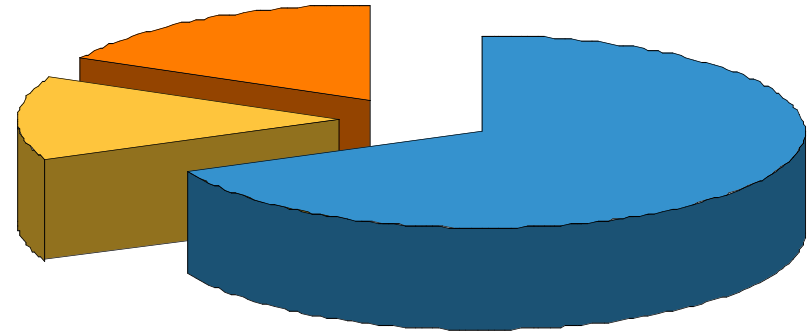
Change in sales mix (% of total sales)

FY1998: \$112 Billion



Wal-Mart	75%
Sam's	20%
International	5%

FY2003: \$238.6 Billion

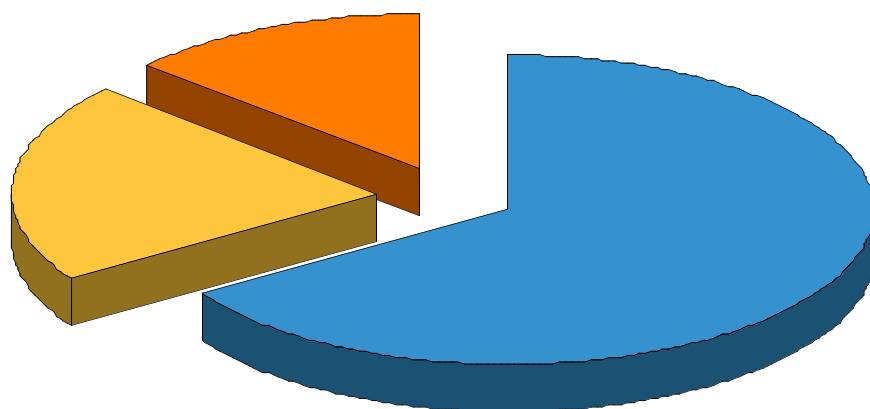


Wal-Mart	68.4%
Sam's	13.8%
International	17.8%

 **Wal-Mart US**  **Sam's**  **International**

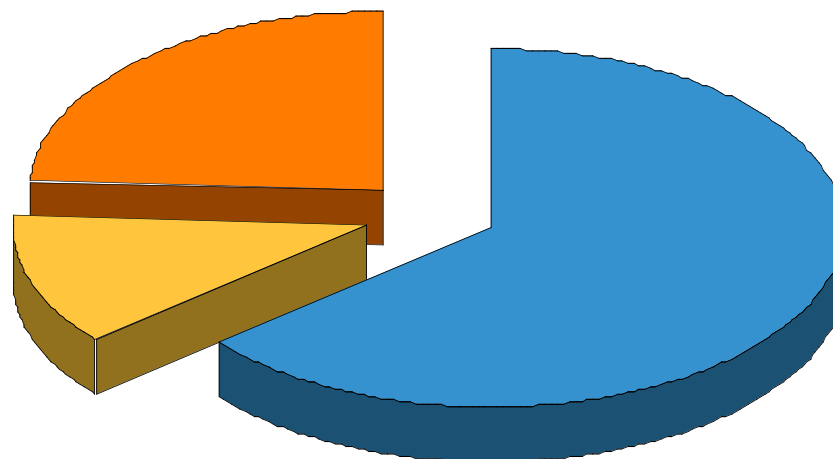
Change in sales mix (% of total sales)

FY2003: \$238.6 Billion



Wal-Mart	68.4%
Sam's	13.8%
International	17.8%

FY2008: \$ 374.5 Billion



Wal-Mart	64.0%
Sam's	11.8%
International	24.2%

 **Wal-Mart US**  **Sam's**  **International**

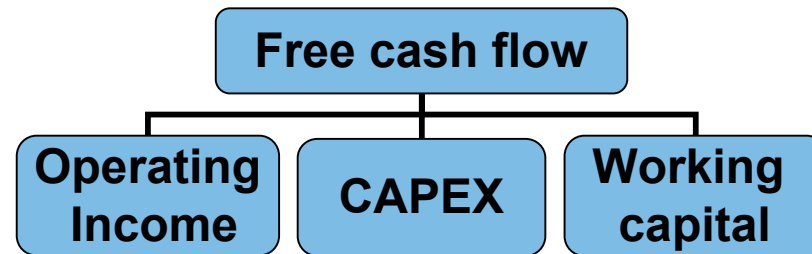
March 2008 U.S. comparable store sales

Five weeks ended

Without fuel	04/04/2008	04/06/2007
Wal-Mart Stores	0.9%	3.4%
Sam's Club	-0.7%	7.4%
Total U.S.	0.7%	4.0%

Increased range for Q1 guidance from \$0.70-74/earnings per share to \$0.74 to \$0.76/earnings per share. – April 10, 2008

Focus on free cash flow

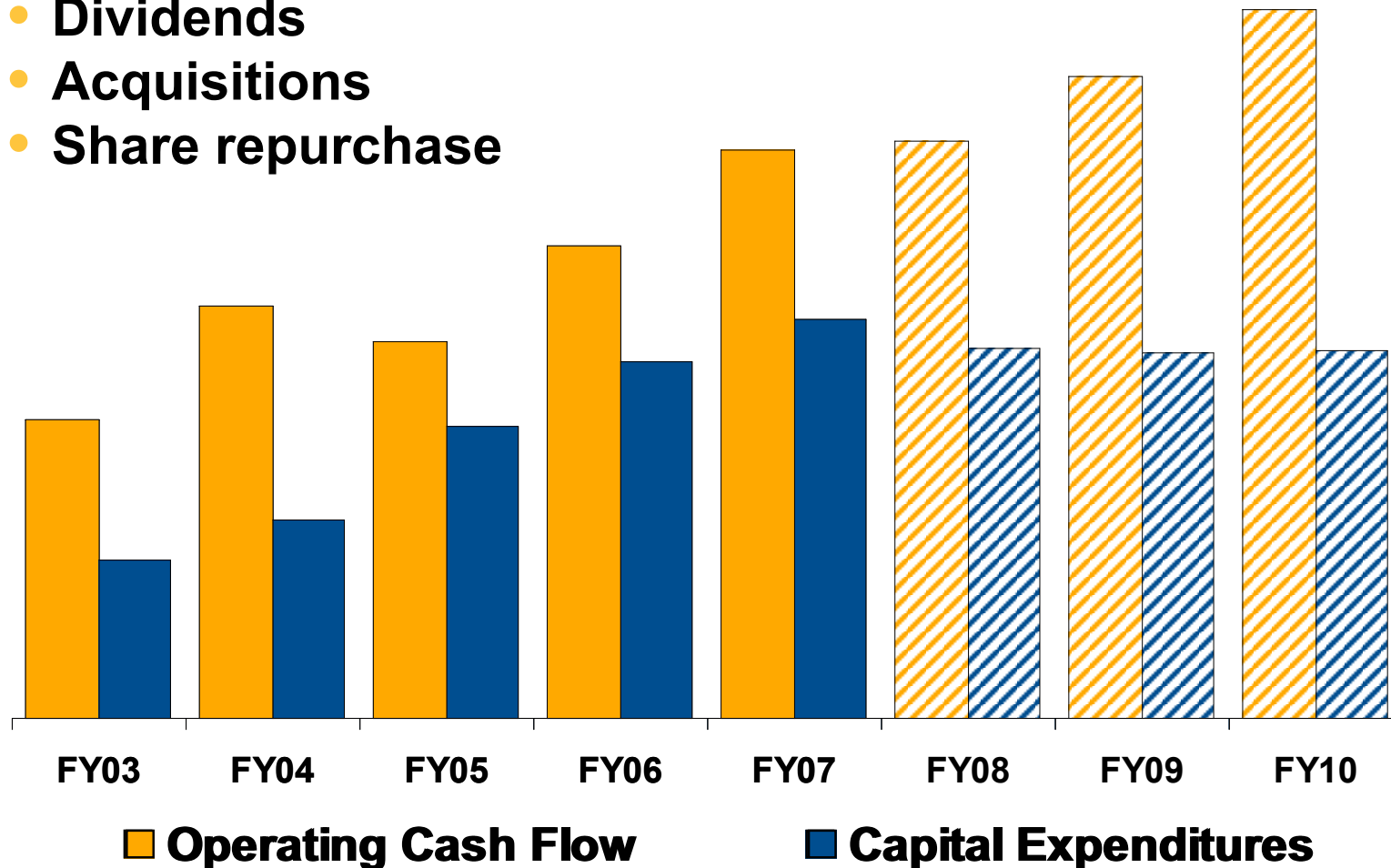


		<u>FY08 Q1-Q2</u>	<u>FY08 Q3-Q4</u>
Op. income > sales			
Op. income > PPE			
Payables > inventories			
Inventories 1/2 sales rate			
Corporate exp. < sales			

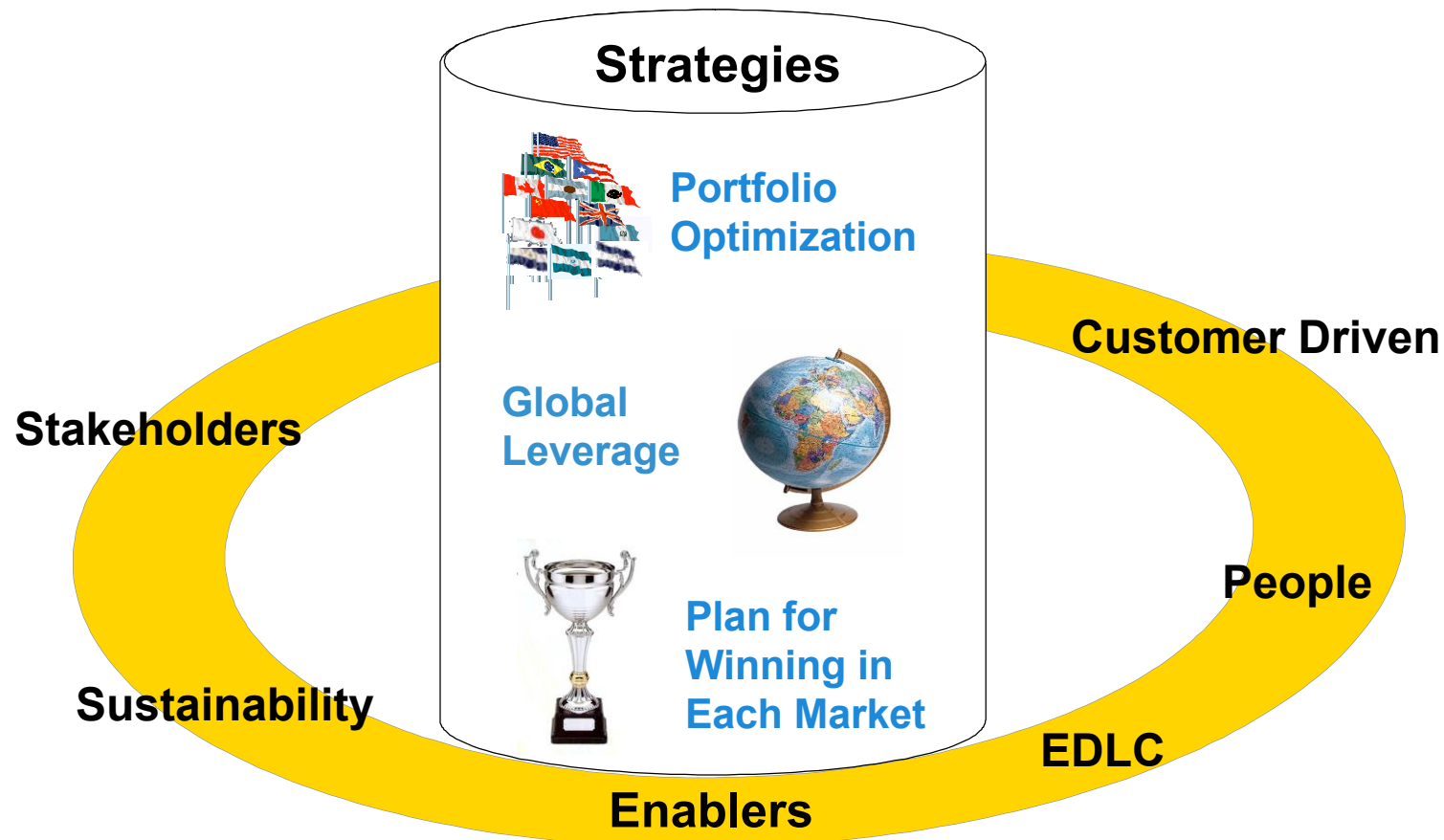
Impact of additional free cash flow

More free cash flow for some combination of:

- Dividends
- Acquisitions
- Share repurchase



Wal-Mart International implements strategic plan



ASDA continues to perform ahead of UK market

ASDA vs market growth



Wal-Mart plans to win in Japan

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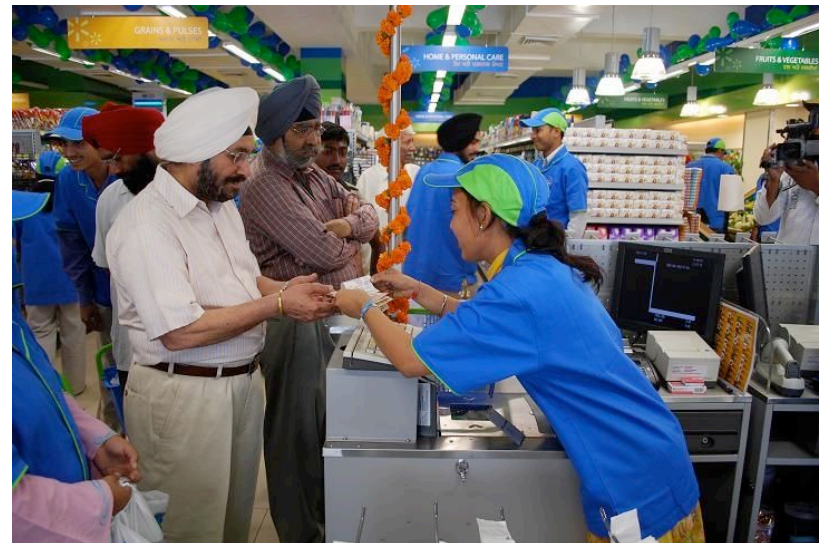
- Wal-Mart tender offer for Seiyu shares, Oct. 22, 2007
- Expect to acquire remaining shares by end of Q2 FY09
- Completed home office restructuring
- Continue extensive remodeling program
 - Expanded food
 - Developed power departments & categories
 - Developed consistent category adjacencies
 - Improved space efficiency through new layouts



We serve different market segments in China



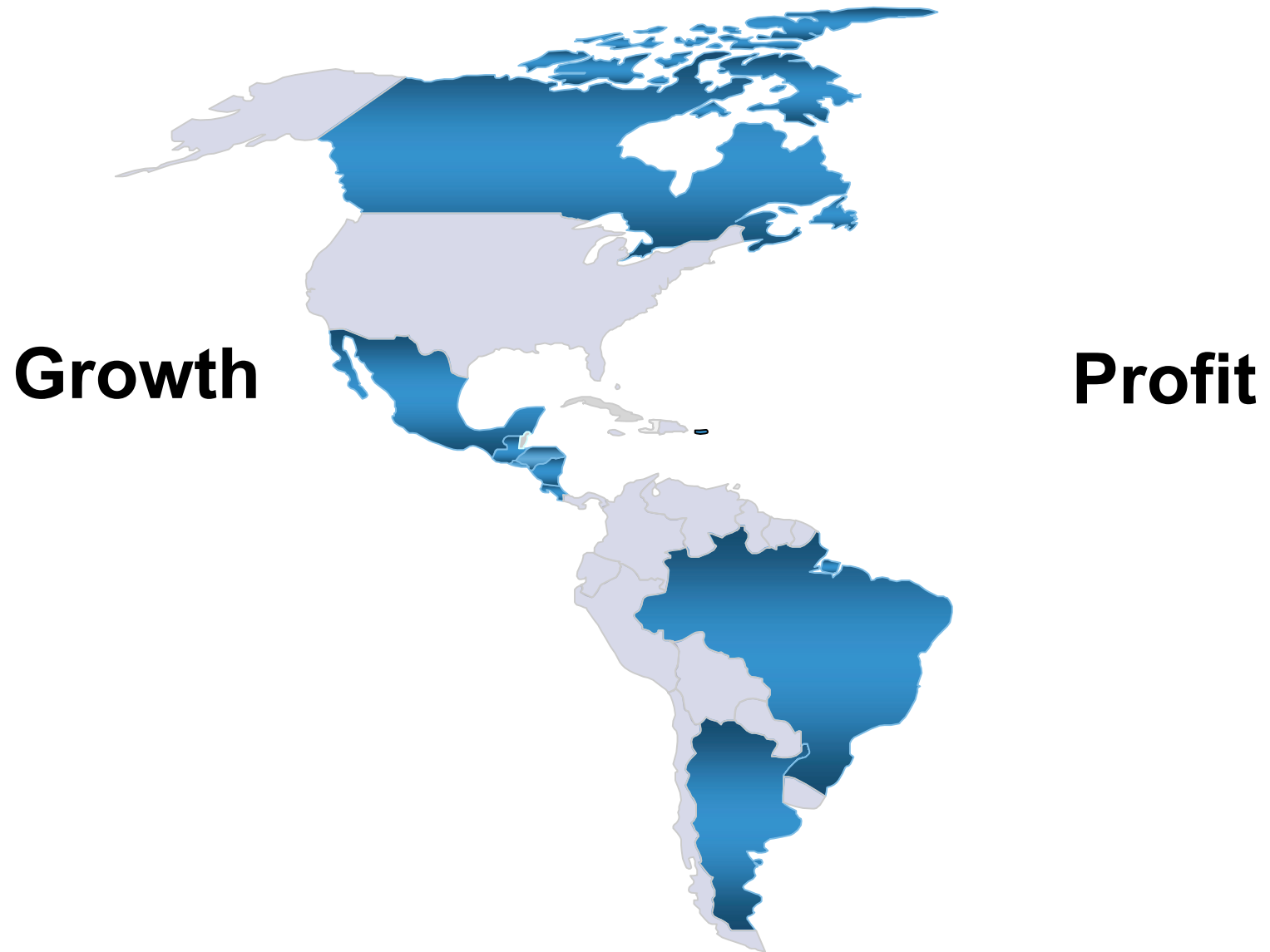
Bharti opens first Easy Day retail store



Wal-Mart Americas

Craig Herkert, CEO & President of the Americas
Wal-Mart International

Wal-Mart Americas

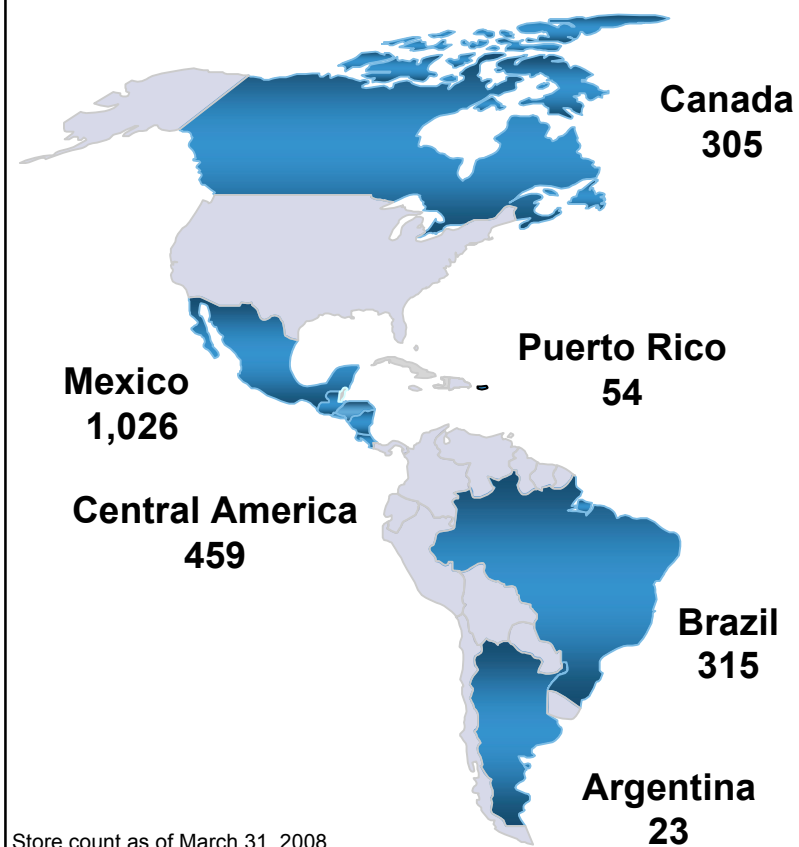


Wal-Mart Americas

10 markets



2,182 units



Associates

351,880

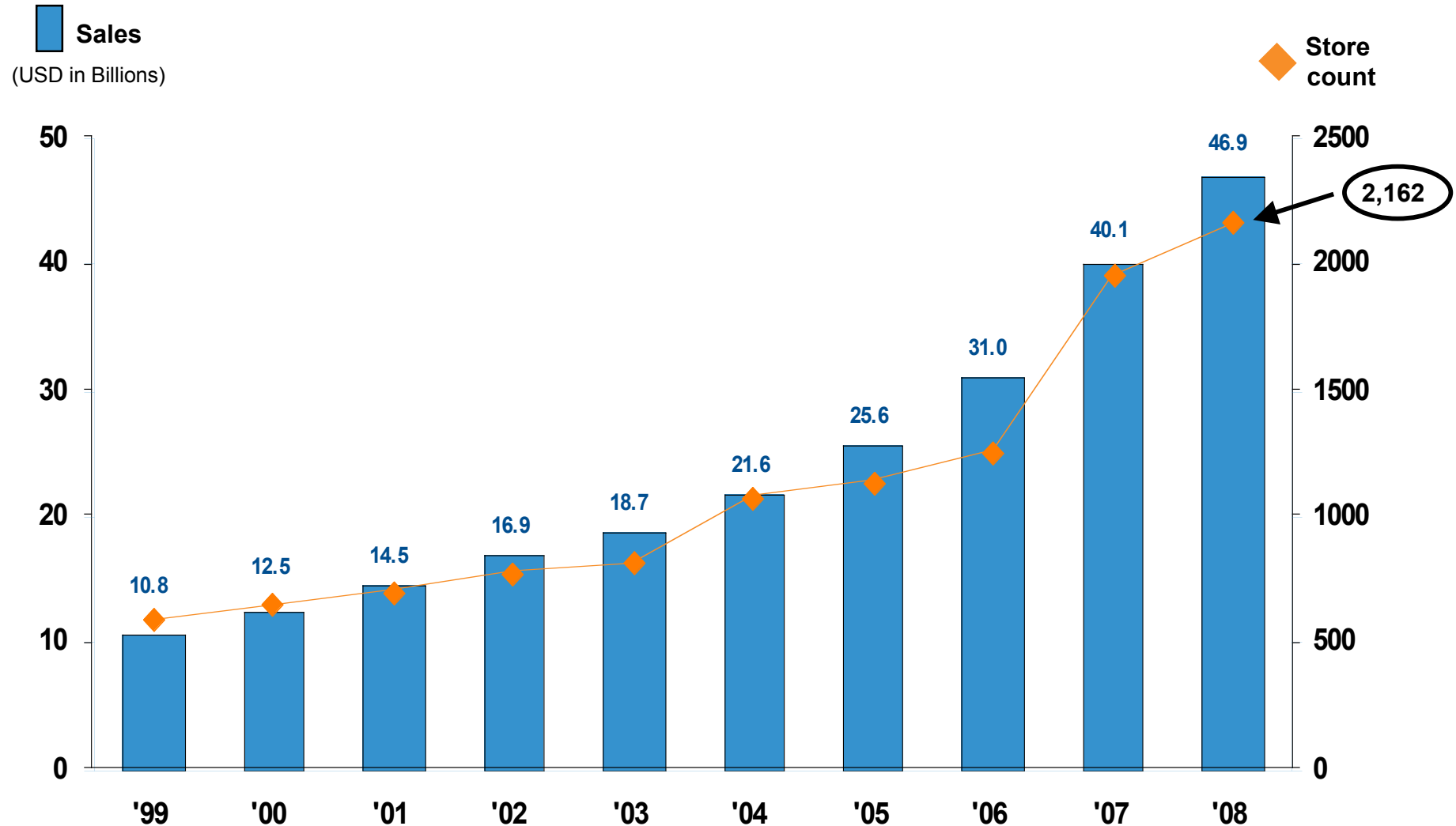
Note: FY 2008

Sales

\$46.9 B

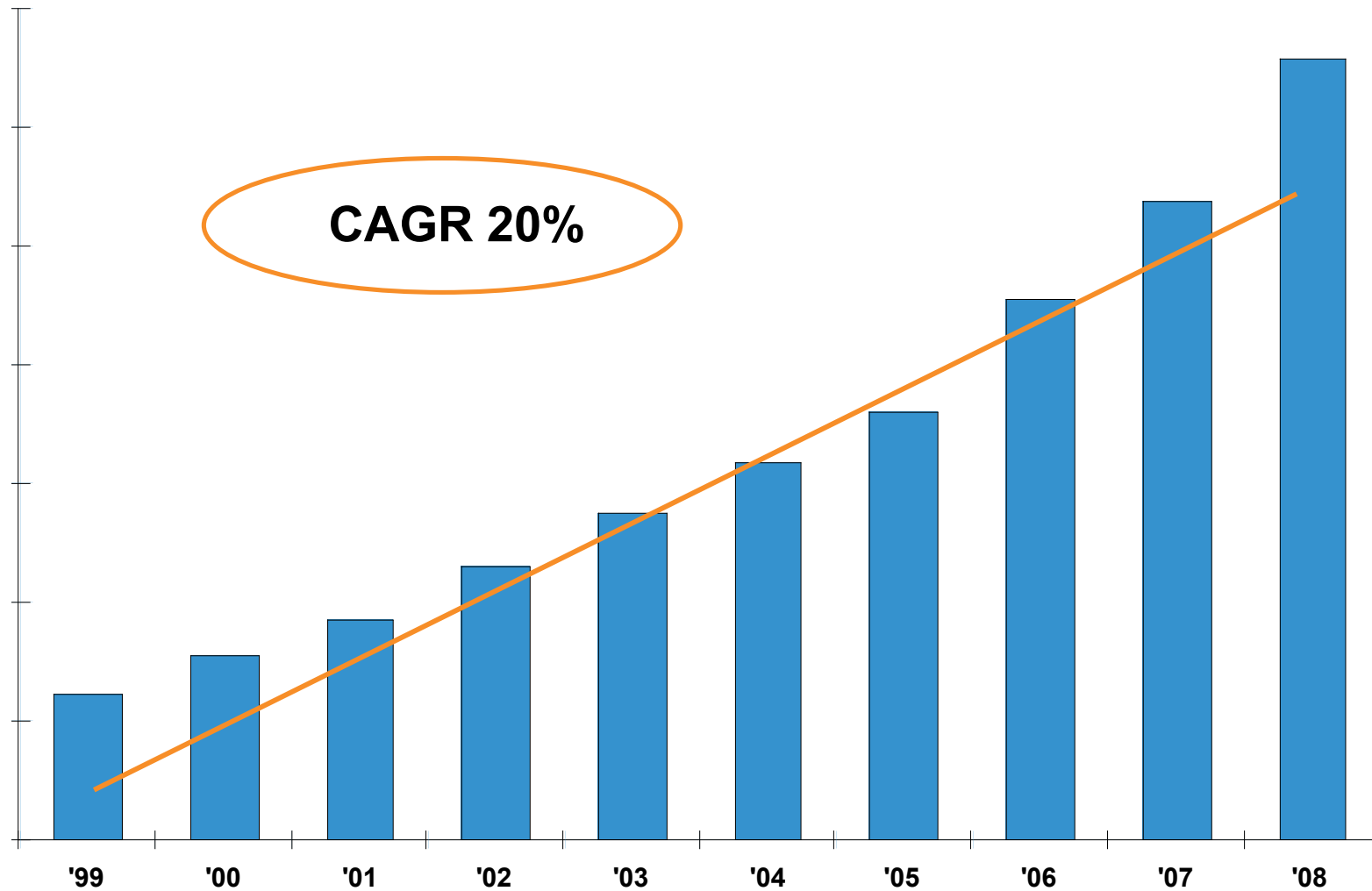
Note: FY 2008

10 years of sales and store growth



Note: Wal-Mart fiscal years

10 years of operating income growth



Note: Wal-Mart fiscal years

10-year summary

Stores

X

3

Sales

X

4

Income

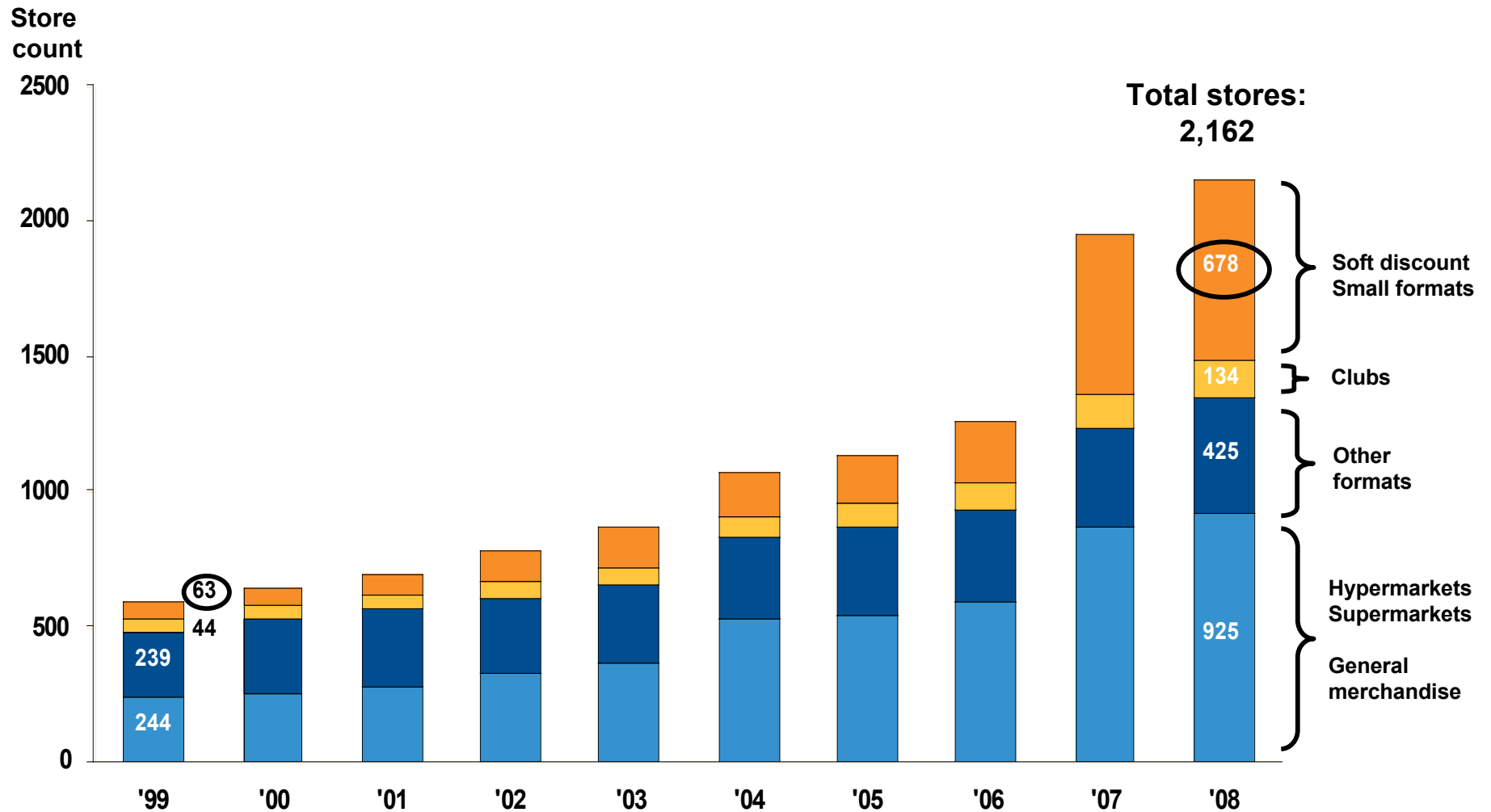
X

5

Growth

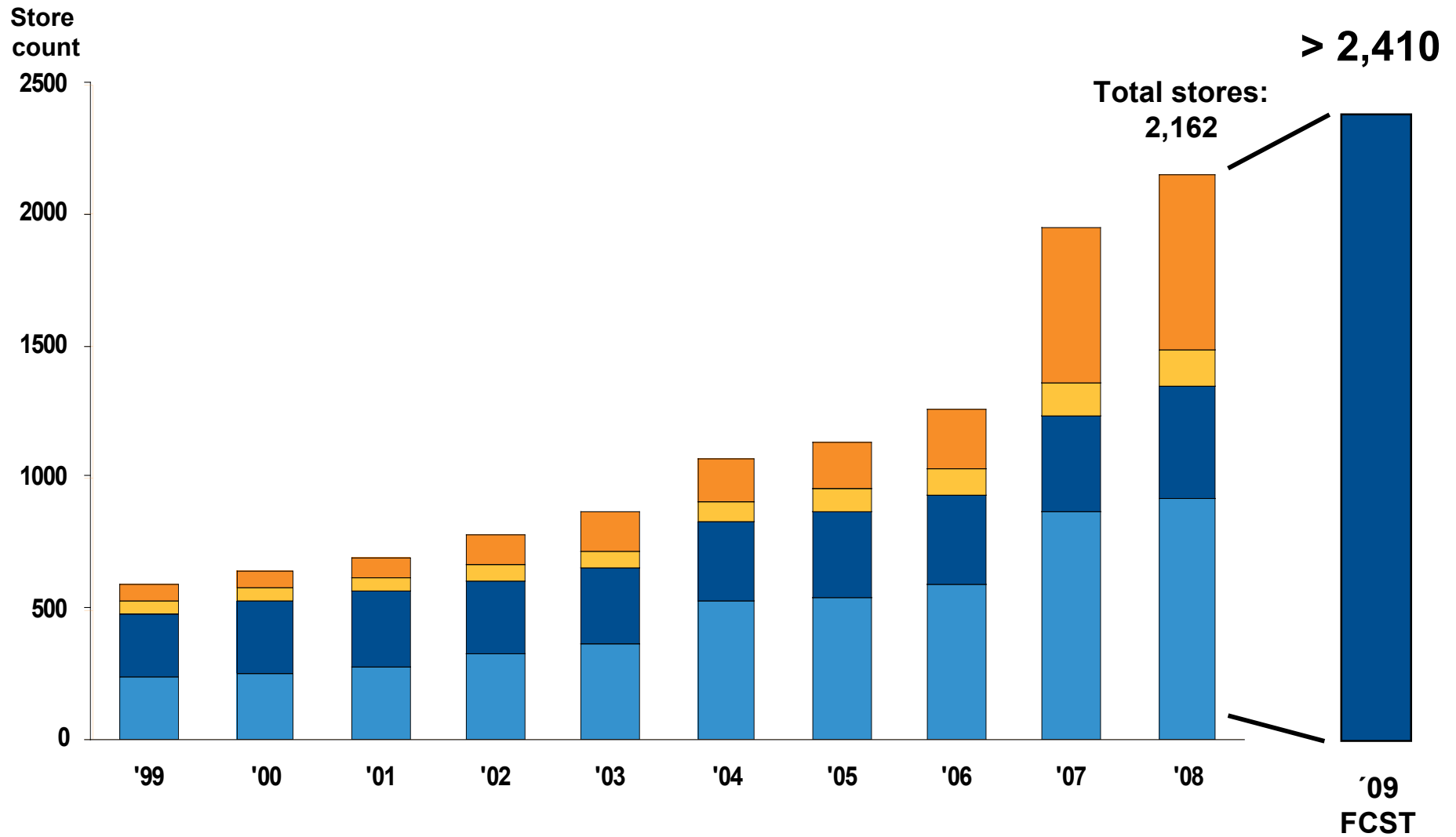
Profit

10 years of portfolio evolution



Note: Wal-Mart fiscal years

FY 09 stores

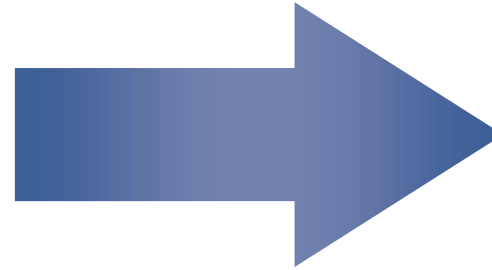


Note: Wal-Mart fiscal years

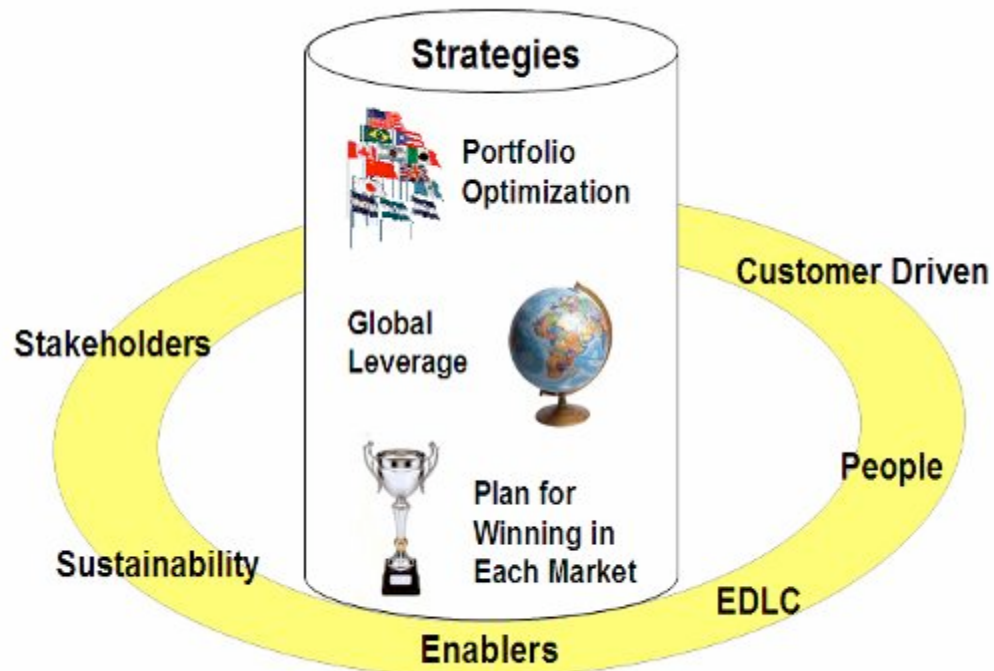
International strategic direction

3

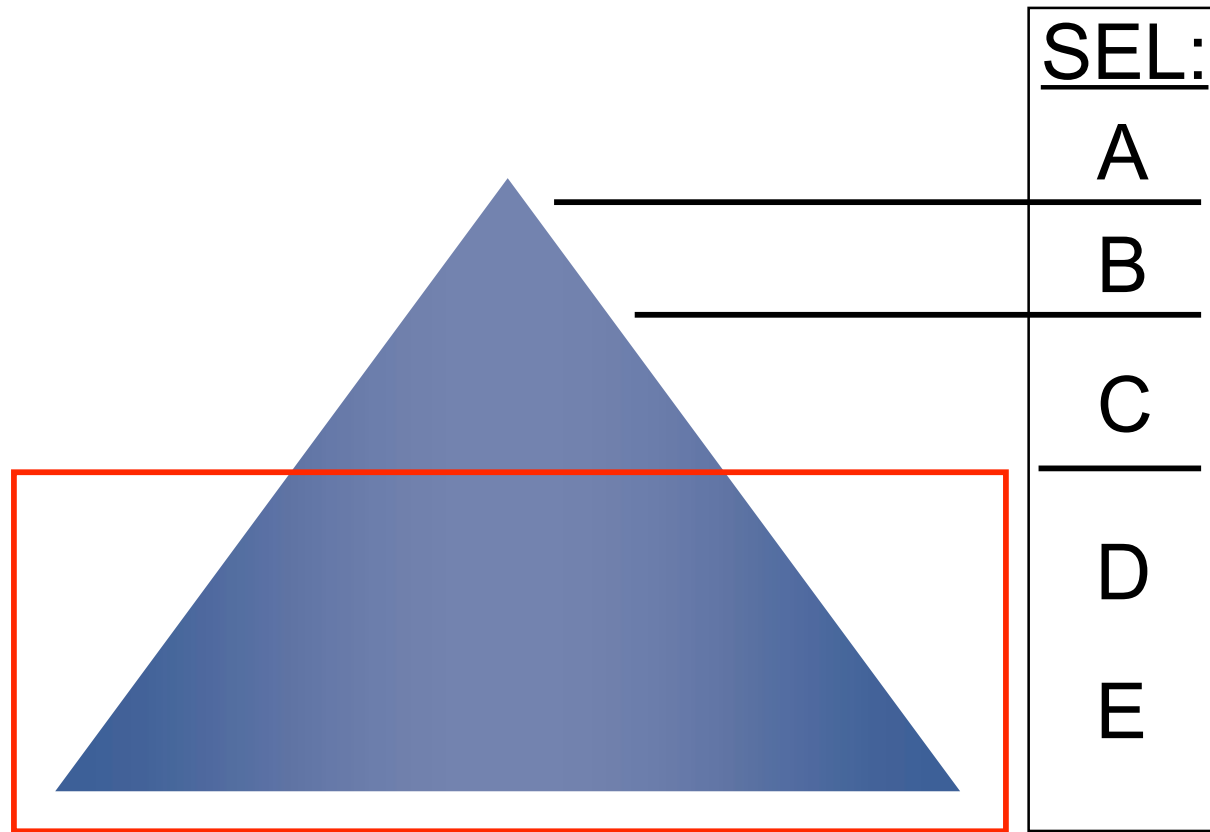
International strategies



Serving the underserved



Laser-like focus on “serving the underserved”



SEL: Socioeconomic Level

Low-income customers → 300 million

Plan for winning → serving the underserved

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Global Leverage

- Every Day Low Price
- Best practices
- Global procurement
- Sustainability
- Ideas with impact
- People

Every Day Low Price

Mexico



Brazil



Best practices

Mexico



Savings of \$57 million during 2007 to our customers in Mexico

Global procurement



Relevant products – best value

Global procurement



- **24" Christmas tree**
- **Total company:
1.4 million units**
- **Retail: \$1.00**

Sustainability



Mazahua Project



Ideas with impact

Mexico



Brazil












People



Portfolio optimization



Serving the underserved

Market	Format		
<u>Mexico</u>			
<u>Central America</u>			
<u>Brazil</u>			
<u>Argentina</u>			

Serving the underserved

Honduras



Traditional market

Nicaragua



Serving the underserved



Costa Rica



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Traditional market

Nicaragua



Serving the underserved



Mexico



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26

Serving the underserved



Mexico



Serving the underserved



Mexico



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Wal-Mart Brazil

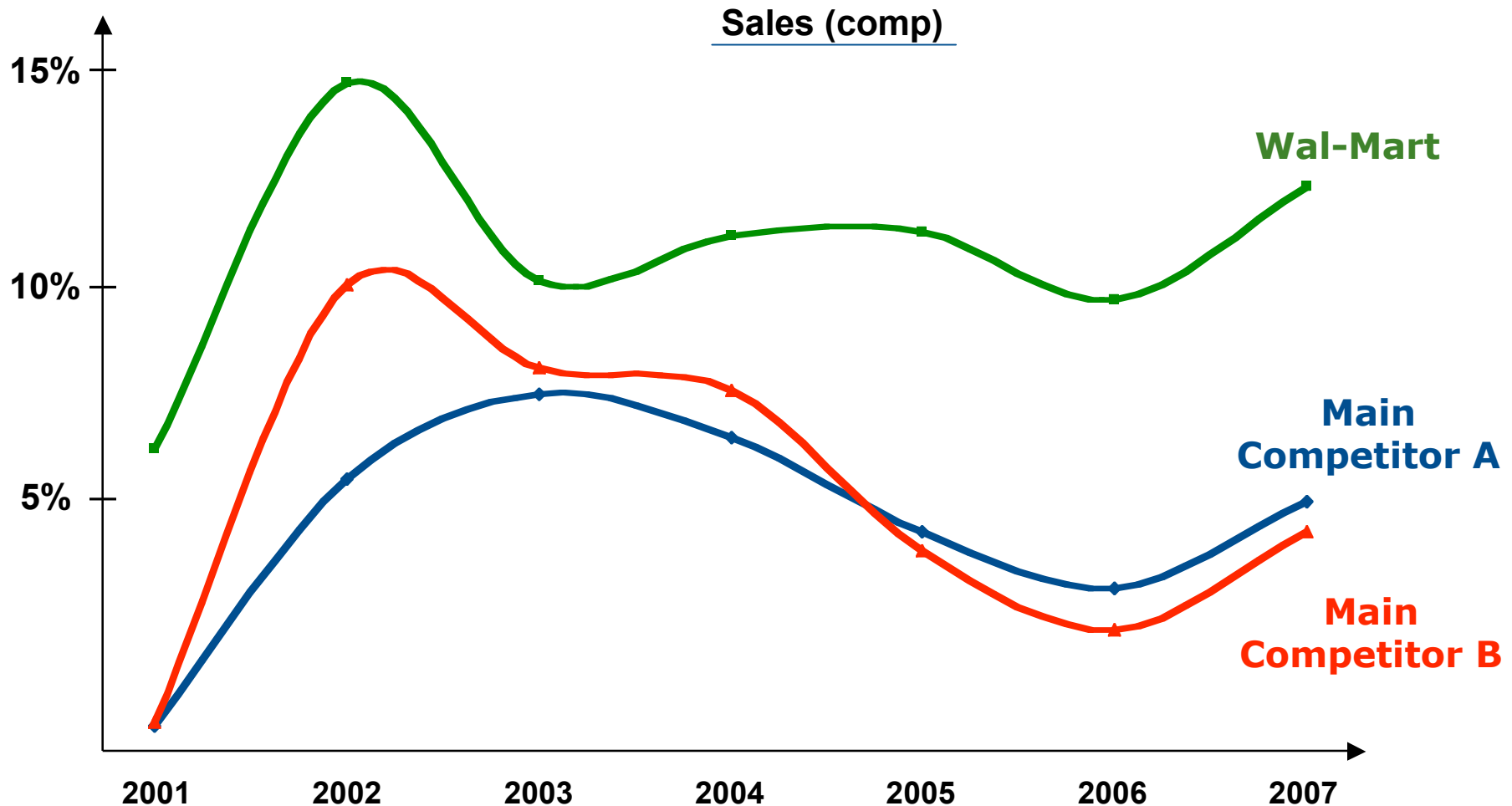
April 17, 2008



Agenda – Winning in Brazil

- **Brazilian economic overview**
Antonio Guimarães – CFO, Wal-Mart Brazil
- **Retail and customer overview and trend**
Willie Wagner – CAO, Wal-Mart Brazil
- **Building a success story in Brazil**
Marcos Samaha – COO Retail, Wal-Mart Brazil
- **Wal-Mart Brazil strategies**
Héctor Núñez – President & CEO, Wal-Mart Brazil
- **Social Responsibility and Sustainability**
Daniela de Fiori – VP Corporate Affairs & Sustainability, Wal-Mart Brazil
- **Winning with the customer**
José Eduardo Cabral – CMO, Wal-Mart Brazil
- **Format Soft Discount: “Todo Dia”**
Marcos Ambrosano – VP Operations Northeast Region, Wal-Mart Brazil
- **Summary**
Héctor Núñez – President & CEO, Wal-Mart Brazil

Growing comp sales greater than main competitors



Source: Wal-Mart Brazil and competitors report

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Wal-Mart Brazil

Brazilian Economic Overview

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SUPERCENTER

Hiper
bompreço

bompreço

Nacional

BIG

Mercadorama

SAM'S CLUB

Maxi
SOLUÇÕES EM COMPRAS

TodoDia
Preço baixo perto de você.

Brazil showing strong economic fundamentals

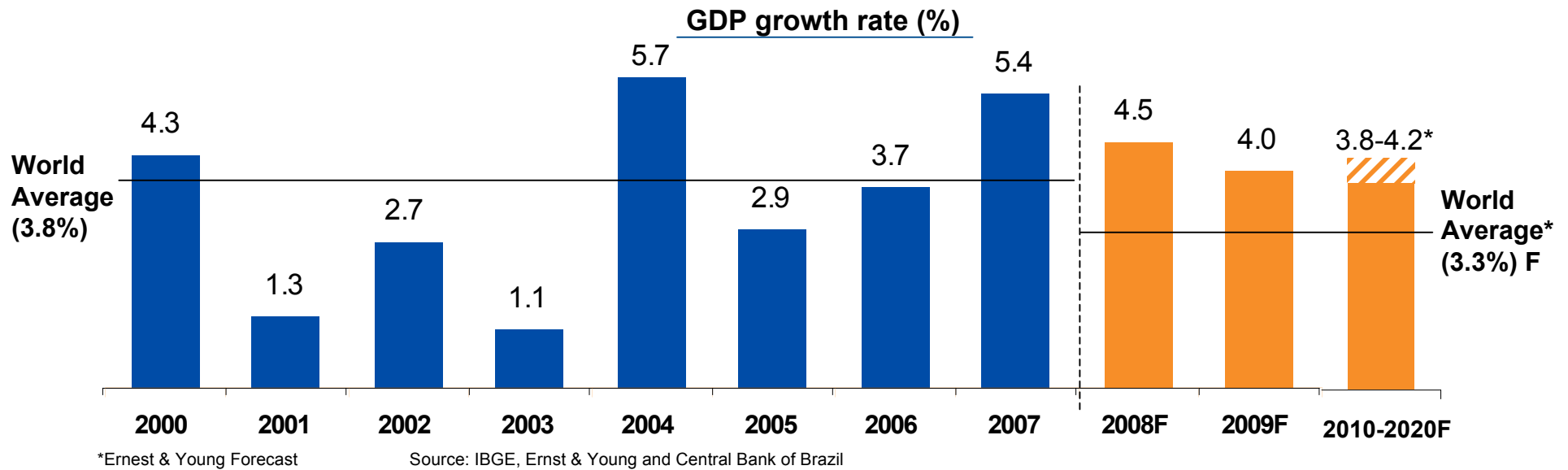
- Inflation under control in the low single digits
- Interest rates falling and credit availability expanding
- Unemployment trending down
- Household income steadily improving
- Government finances improving

Foreign sector booming and investment community endorsing positive evolution

- Foreign reserves attaining an all-time high
- Appreciating currency and reduction of sovereign risk
- Capital markets booming
- Foreign direct investment flows on the rise



Favorable economic outlook supported by consumer confidence and broad sector growth rates



- Country growth distributed across all major economic sectors (agriculture, industry and services)
- Consumer confidence reaching record levels

Brazil decoupled from U.S. slowdown

- Diversified profile of export markets and products
- Strength of internal demand (underdeveloped and underserved)
- Other intervening factors (high level of reserves, energy self sufficiency, solid banking sector, new round of privatizations)



Near investment grade

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Wal-Mart Brazil

The Retail Market



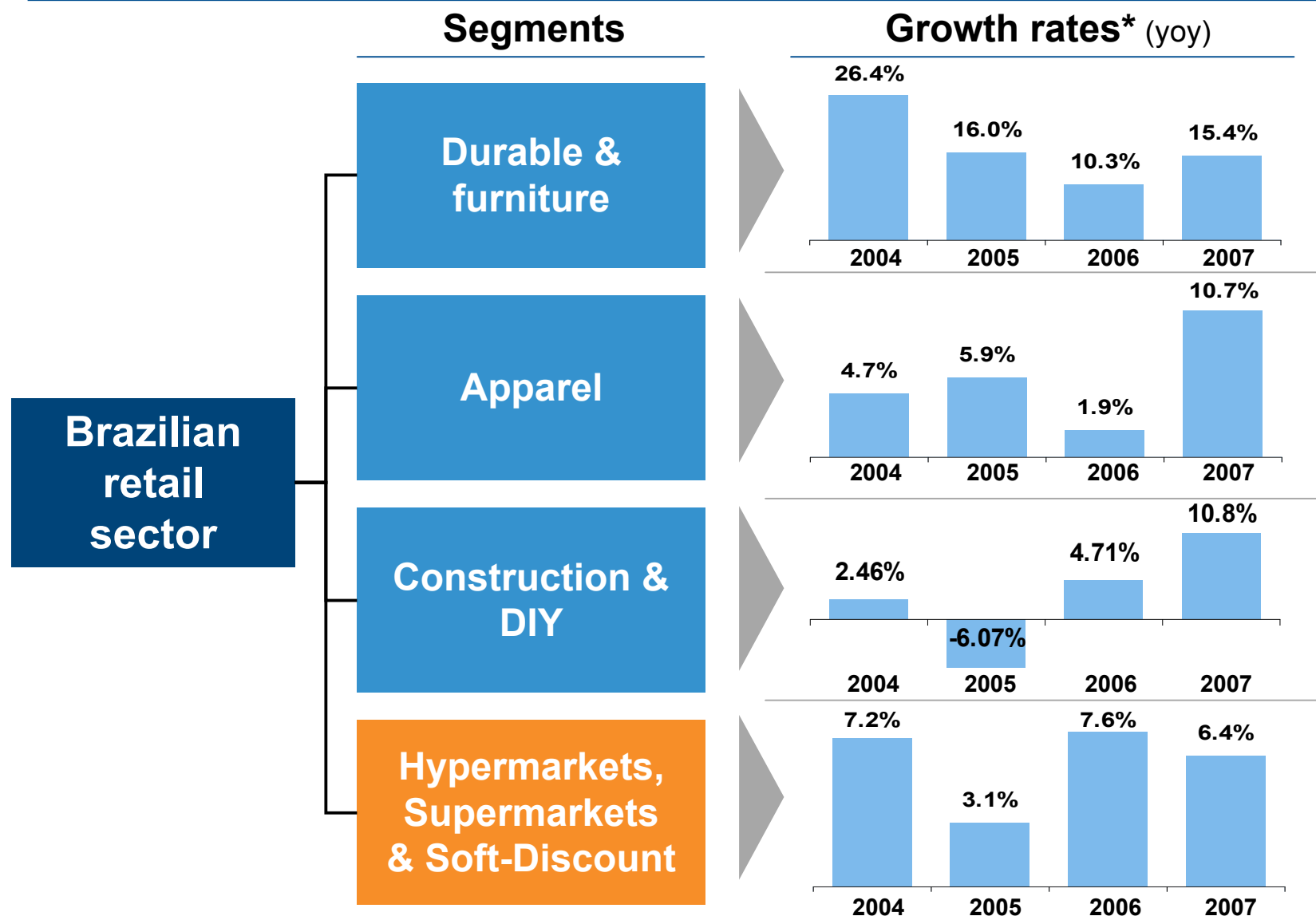
Brazil – land of opportunity



	<u>2007</u>	<u>CAGR</u> (2004-2007)
• Population: (Millions)	189	1.4%
• GDP per capita: (US\$)	6,938	3.0%
• Consumption: (% of GDP)	61%	4.6%
• Credit to individuals: (% of GDP)	12%	33.5%

Source: IBGE, IPEA Data and Central Bank of Brazil

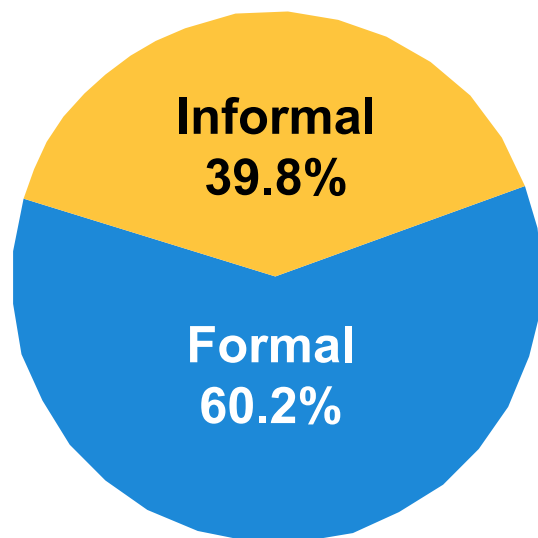
Economic growth impacting favorably expanded retail sector



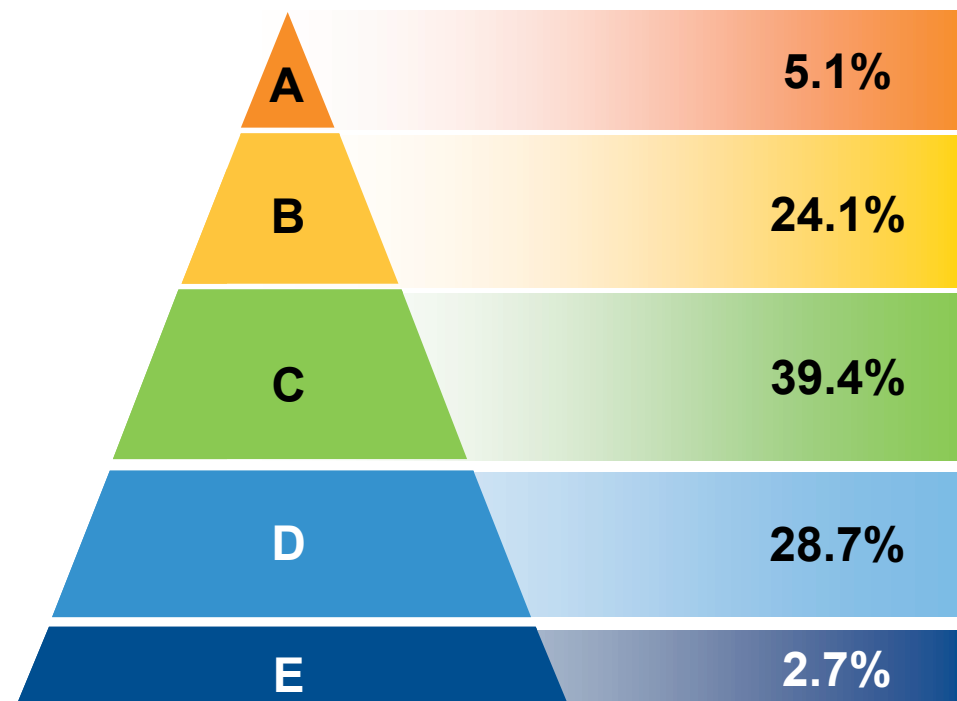
* Real growth / Source: IBGE/PMC

Opportunity to capture a larger piece of informal market sector and upside of economic mobility in lower income segments

Economy as a percentage of gross national income *



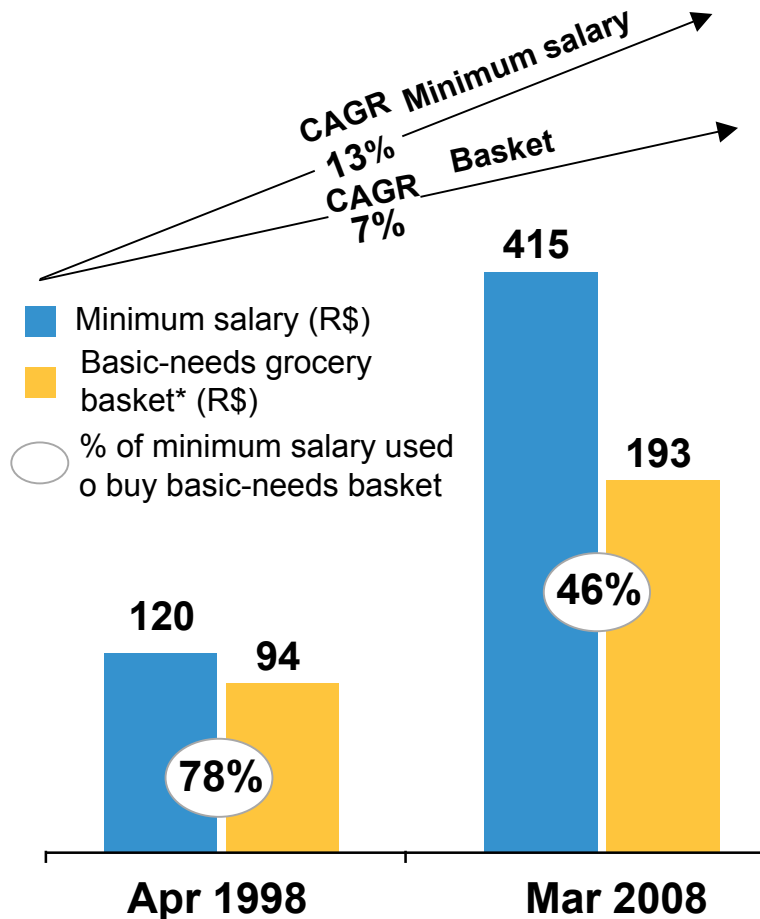
Total Population
Households (%)



Notes: *Informal economy as a percentage of gross national income – McKinsey based on International Labor Organization, UN, World Bank as of 2003
Source: McKinsey (2005), Accenture (2007) and IPC Target Marketing (2006)

Purchasing power has increased at the lower socio-economic levels, basically eradicating the poor

Affordability improving at “the base of the pyramid”

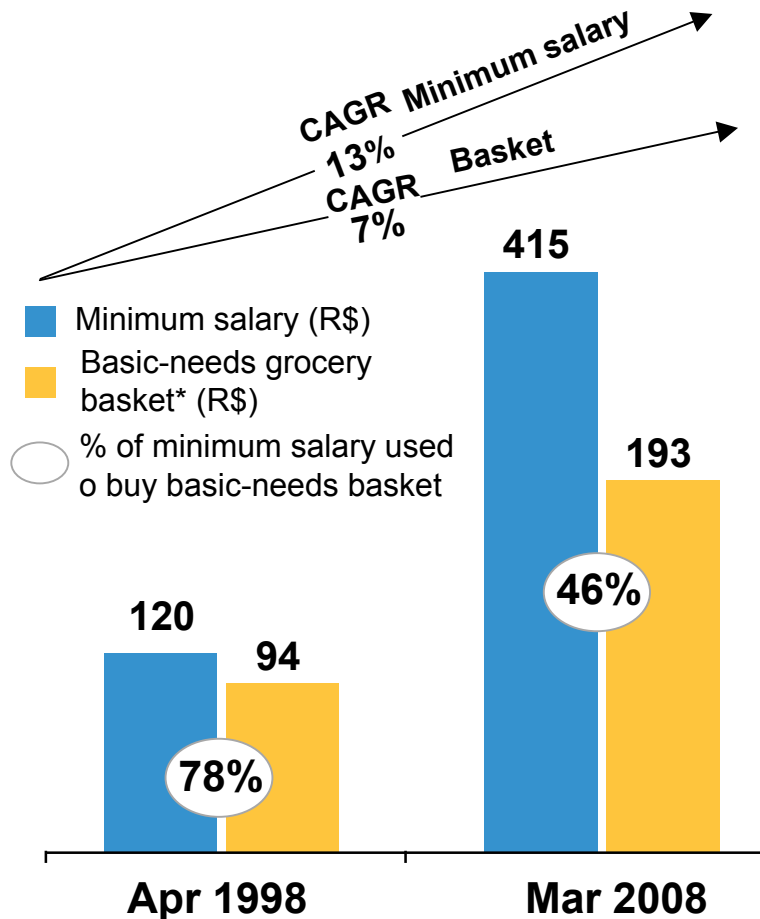


Notes: Nominal values. * Average of minimum necessary groceries prices at main cities.

Source: Accenture (2007), IBGE and Dieese

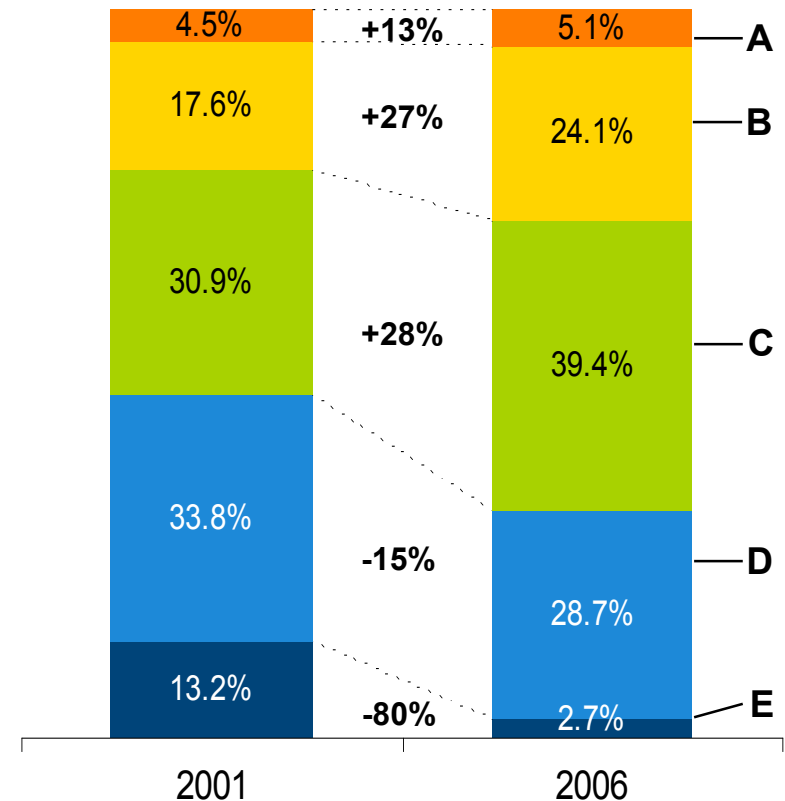
Purchasing power has increased at the lower socio-economic levels, basically eradicating the poor

Affordability improving at “the base of the pyramid”



Emerging middle class

% of total households



Notes: Nominal values. * Average of minimum necessary groceries prices at main cities.

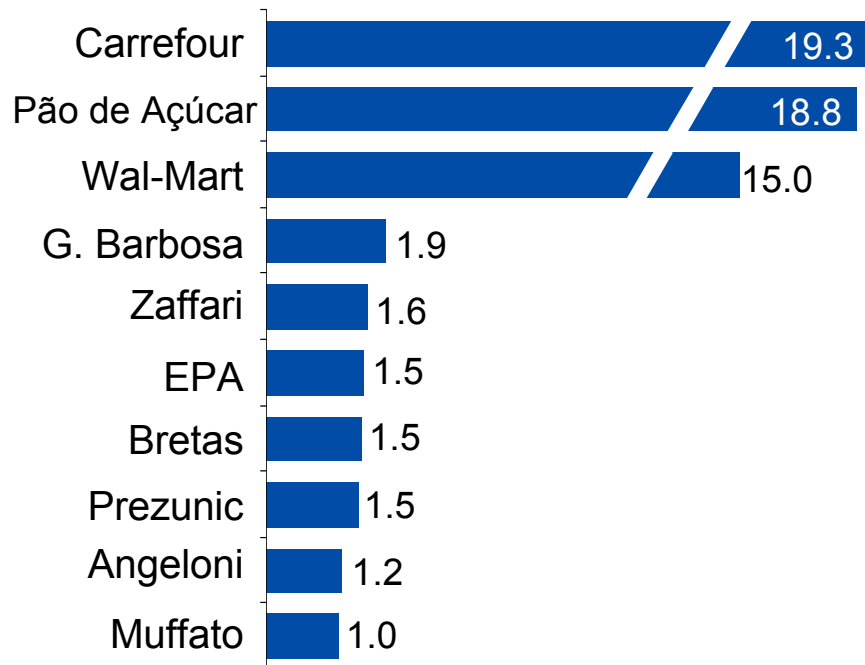
Source: Accenture (2007), IBGE and Dieese

Retail sector to unleash true potential

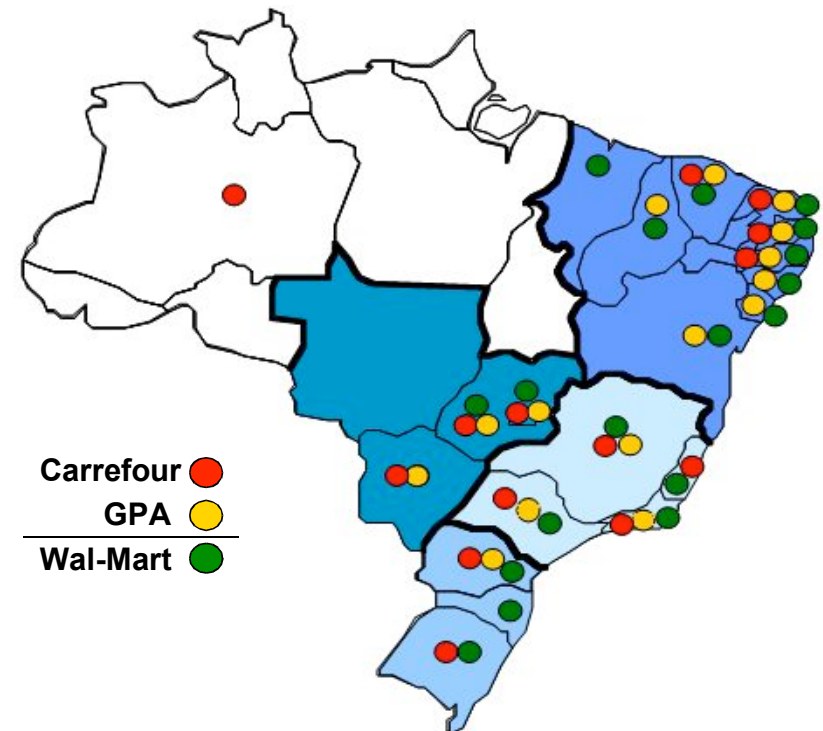
- **Doubling consumer base by 2015**
- **Increasing credit penetration to individuals**
- **Expanding in the North East, Center West and South**
- **Capturing customer needs for proximity and convenience with smaller formats**

Fragmented organized trade dominated by international players

**Hypermarkets and Supermarket
Sales (2007 – R\$ Bi)**



Main competitors landscape



Source: Panorama 2008 (ABRAS), Ranking ABRAS/Nielsen (2008) and competitors website

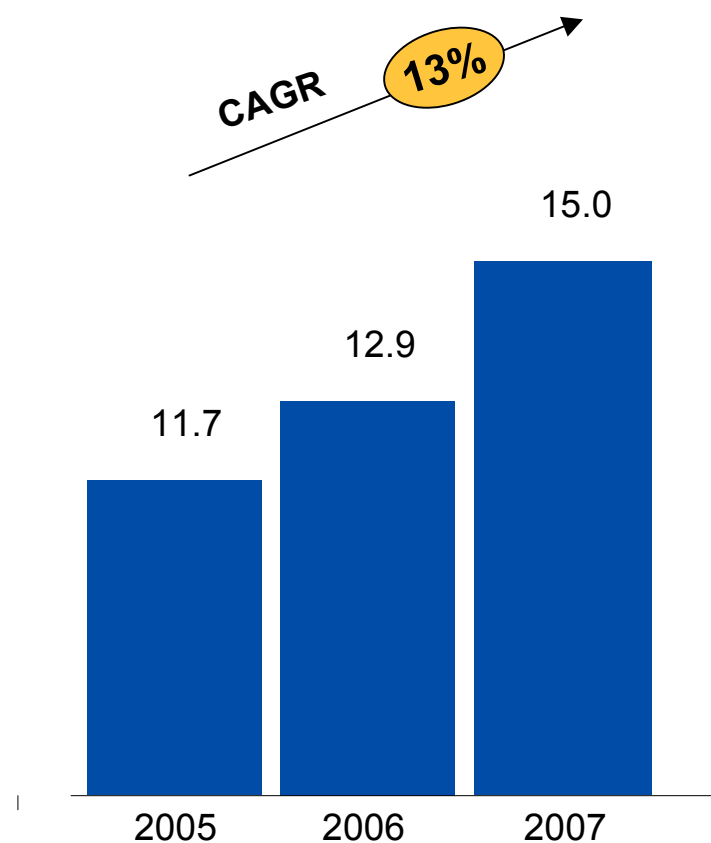
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Growing faster than competition

Gross Revenues (R\$B)

Wal-Mart



Very different consumer in the future



- **Consumer's economic upward mobility**
- **Time value pressure: demand for convenience/proximity**
- **Importance of "Share of Life"**
- **Growing aging population**
- **Explosion of e-generation**
- **Sensitivity to sustainability and social responsibility**

What to expect from the retail sector going forward?

- **Continued consolidation**
- **Focus on low income consumer**
- **Expansion of new categories**
- **Expansion of new formats / new channels / new entrants**

Wal-Mart Brazil

Building a success story in Brazil



Wal-Mart evolved to become a key player in the Brazilian retail sector

2007



2004 – 2006



2001 – 2003



- Stabilizing the operation
- Organic growth/ critical mass

1995 – 2000



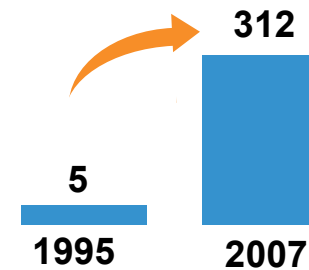
- Setting the foundation
- Local customization

- Acquisition:
 - Bompreço
 - SONAE
- Integration
- Best practice transfer
- Focus on consumer experience
- Low income consumer format growth
- Consolidate under one culture

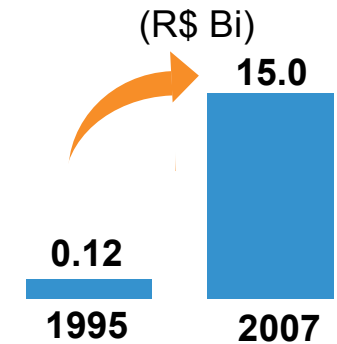
Winning in Brazil in terms of coverage and scale...



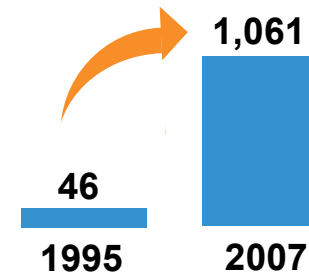
Number of stores



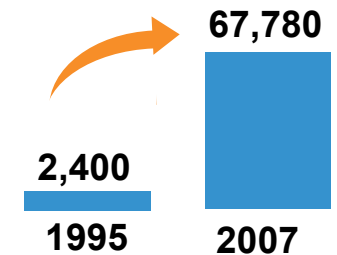
Gross sales



Sales area



Number of associates



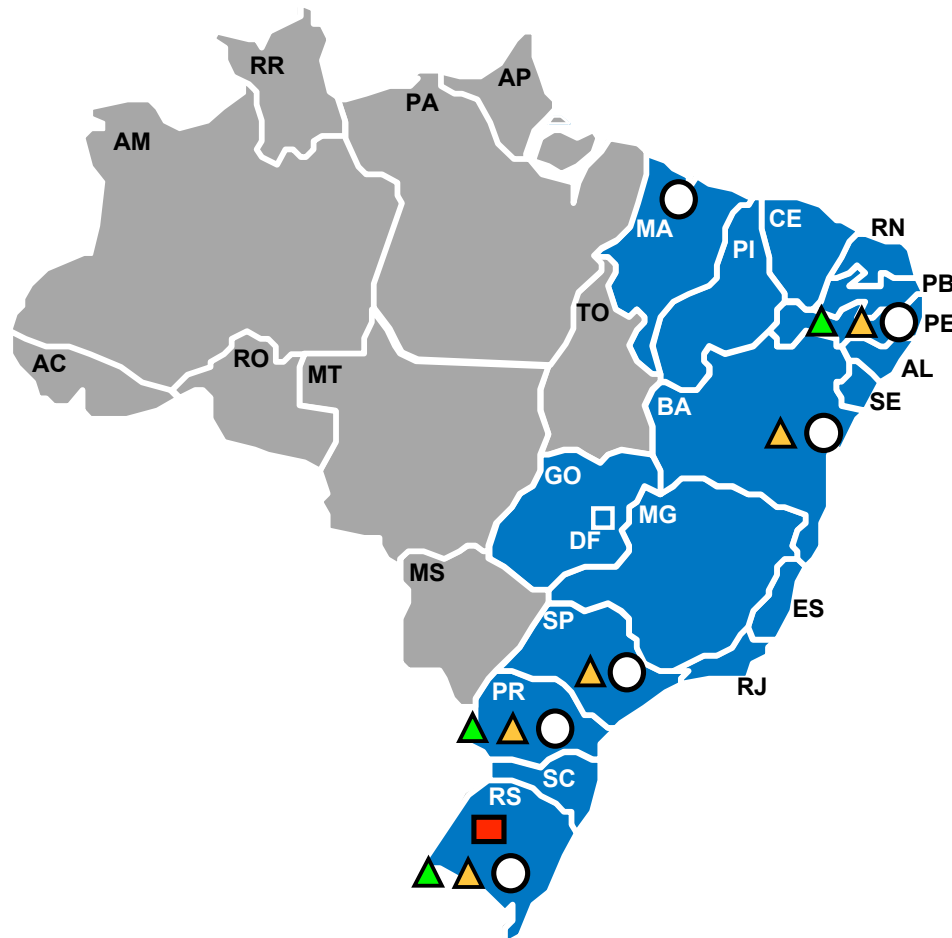
States with Wal-Mart Stores

Source: Wal-Mart Brazil – all figures refer to 2007 year end

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...and a national distribution network



Dry and Perishable Network – 2007

- 6 Dry DC's
- 1 Maxxi DC
- ▲ 5 Perishable DC's – Third party
- ▲ 3 Perishable DC's – Own

Leveraging our acquisitions to generate incremental value

Company	Bompreço	SONAE
Year of acquisition	2004	2005
Region	Northeast	South
Number of stores	118	148
Comp sales CAGR (since acquisition)	9.2%	13.5%
EBITDA - points gained (since acquisition)	394 basis points	294 basis points

Source: Wal-Mart Brazil – all figures refer to 2007 year end

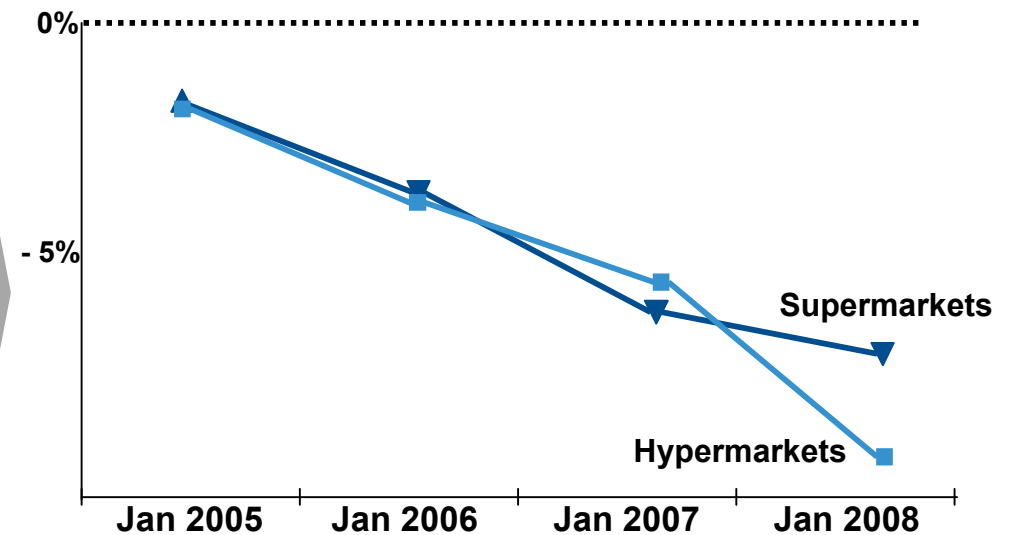
Focus on the “productivity cycle” enabled a sustainable price leadership

Virtuous cycle



Price gap

Percent below basket index
of main competitors



Source: Wal-Mart Brazil – Hypermarket: BIG and Supermarket: Nacional

Rejuvenated formats add excitement to the customer experience through a “world’s” concept roll-out

Wines



Electronics



Apparel



Fresh



Associate base: a cornerstone to make the difference



Regional structure



Home-grown talent



Cross-pollination

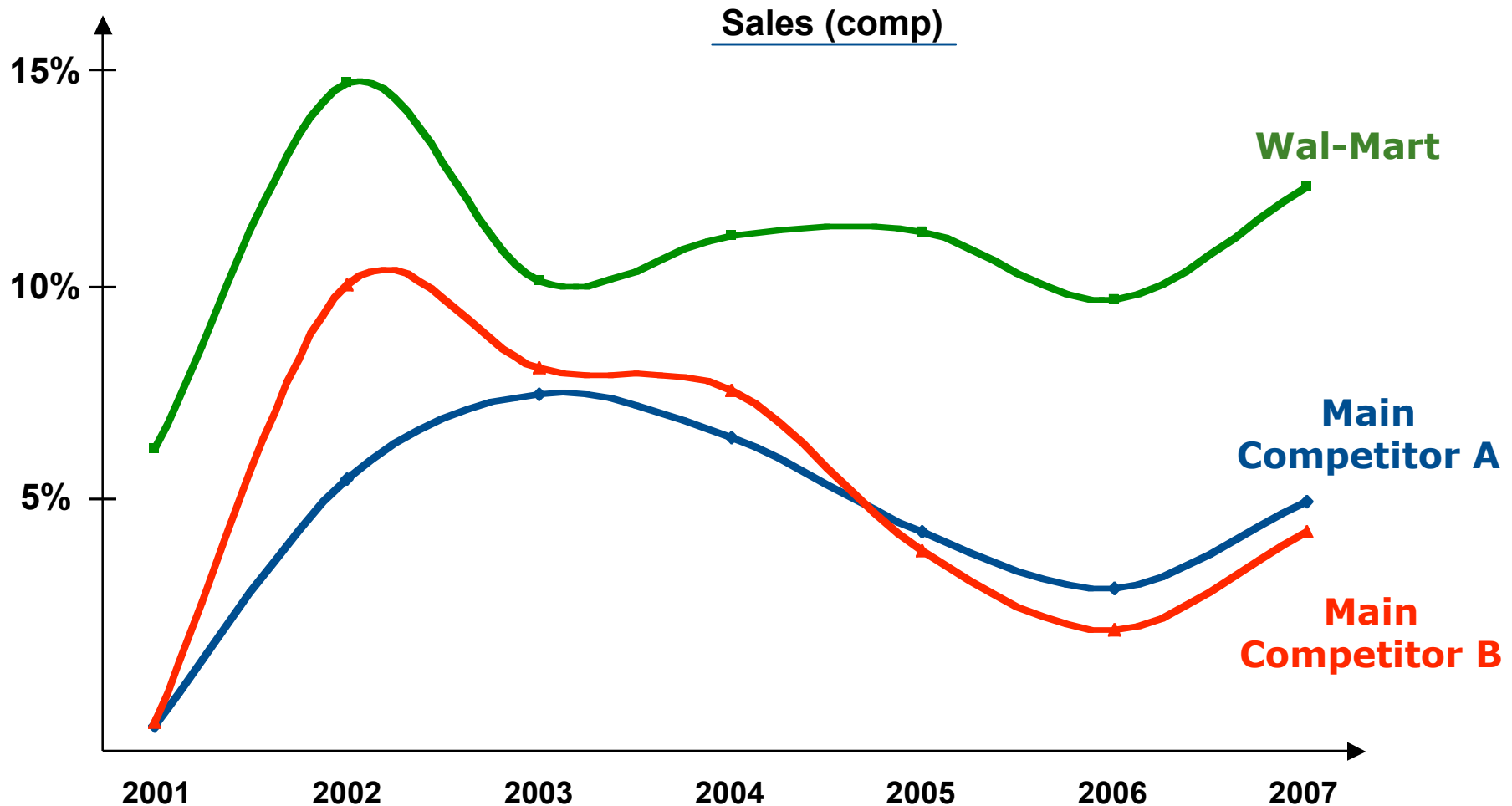


Culture transfer



Winning attitude

Growing comp sales greater than main competitors



Source: Wal-Mart Brazil and competitors report

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Strategies



Our simple message

Save money.
Live better.SM

Key to our success – consistent strategies



**Saving
people
money
so they
can live
better**

-  **1 Best shopping experience at competitive prices**
-  **2 Drive EDLC**
-  **3 Continuous and profitable growth in core formats, new businesses and low income segments**
-  **4 Engage and develop our associates**
-  **5 Lead in social responsibility and sustainability**
-  **6 Best channel between the supplier and the customer**

1 Multi-dimensional best shopping experience



Price leadership

Relevant assortment

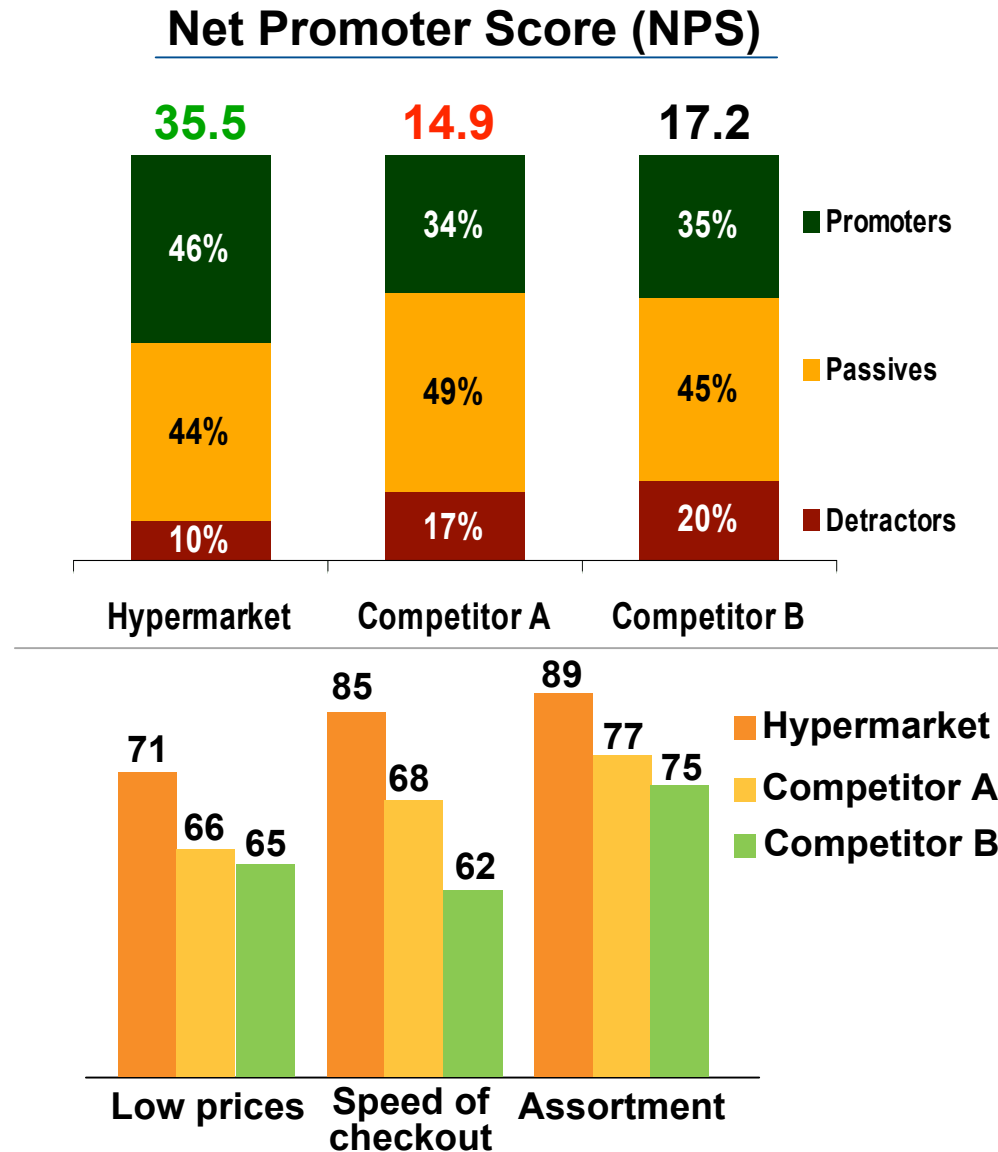
Private label

Loyalty program

Credit & Financial Services

Ambience

Benchmarking customer satisfaction to stay ahead of the competition

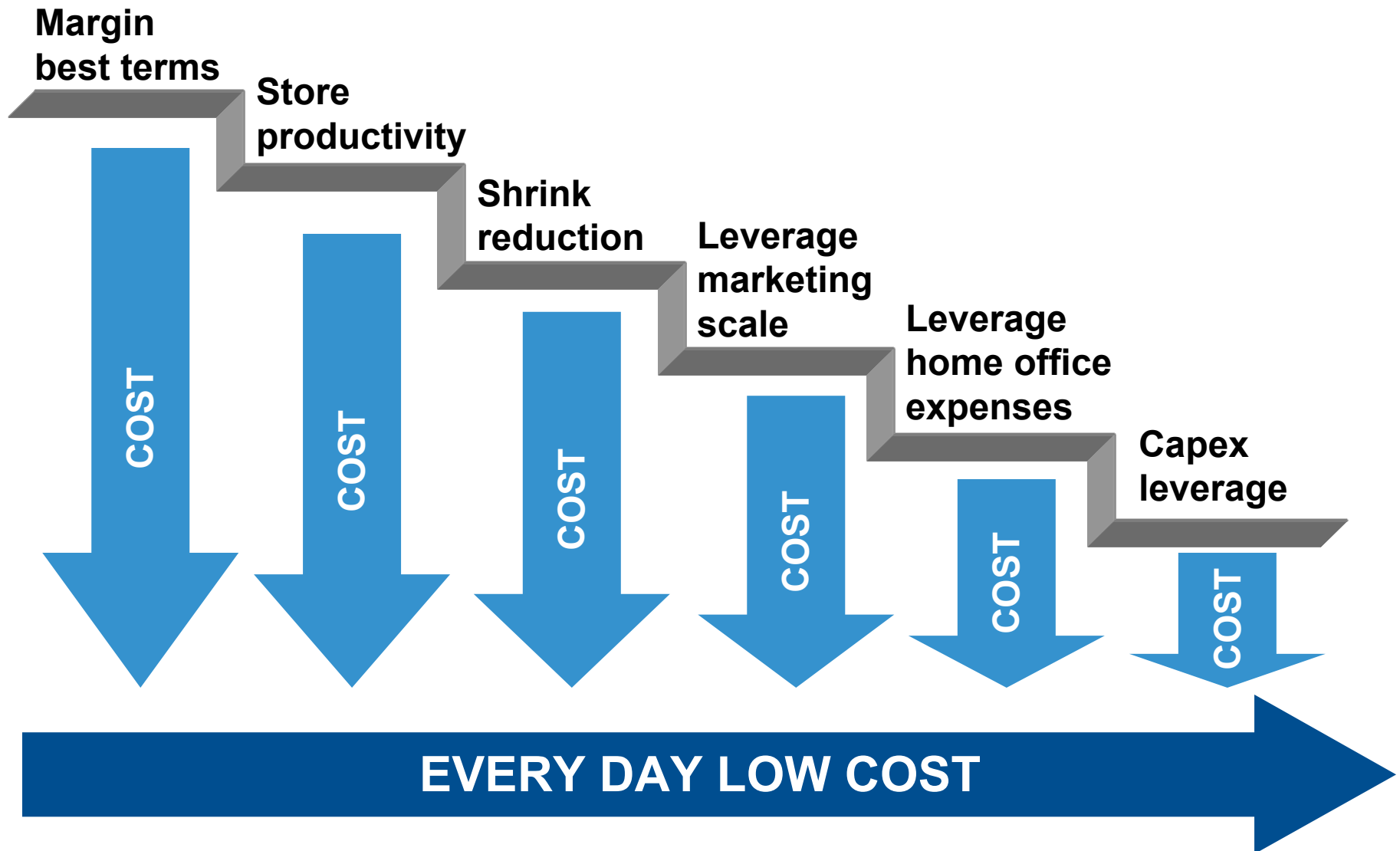


Source: Wal-Mart Brazil

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2 Major focus on cost reduction to become a low-cost operator



3 Comprehensive portfolio of formats to service all customer needs and occasions

MULTI-FORMAT STRATEGY	SOCIO ECONOMIC LEVELS			
	A	B	C	D/E
Hypermarket				
Supermarket				
Warehouse club				
Soft discount				
Cash & carry				

OTHERS:

Pharmacies – Restaurants – Gas Station – eCommerce

One-stop shopping

Hypermarket: “Supercenter, BIG and HiperBompreço”



- Serves broad customer base
- Perishables, groceries, electronics and general merchandise
- Regionalized assortment and supplier base
- 3 Brands:
 - Supercenter (southeast): 29 stores
 - BIG (southeast and south): 38 stores
 - HiperBompreço (northeast): 31 stores

Number of stores as of December, 2007

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Convenience and proximity

Supermarkets: “Mercadorama, Nacional and Bompreço”



- Assortment: perishables, groceries and beverages
- 3 Brands:
 - Mercadorama (south): 24 stores
 - Nacional (south): 68 stores
 - Bompreço (northeast): 67 stores

Number of stores as of December, 2007

Wal-Mart Stores, Inc. WMT

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Business needs, treasure hunts and “affordable luxury”: “SAM’S Club”



- Serves the needs of small resellers/transformers and high income consumers
- Assortment:
 - Home solutions
 - Technology
 - Food service
 - Private label
- 21 clubs

Number of stores as of December, 2007

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Serving the low income consumer

Cash & Carry: “Maxxi” / Soft Discount: “Todo Dia”



Maxxi: Serving the needs of low income consumers and small resellers/transformers



- Developed three prototypes:
 - 2,000 m² sales area
 - 3,000 m² sales area
 - 5,000 m² sales area
- 13 stores
- Best practice learning being transferred for entry into India

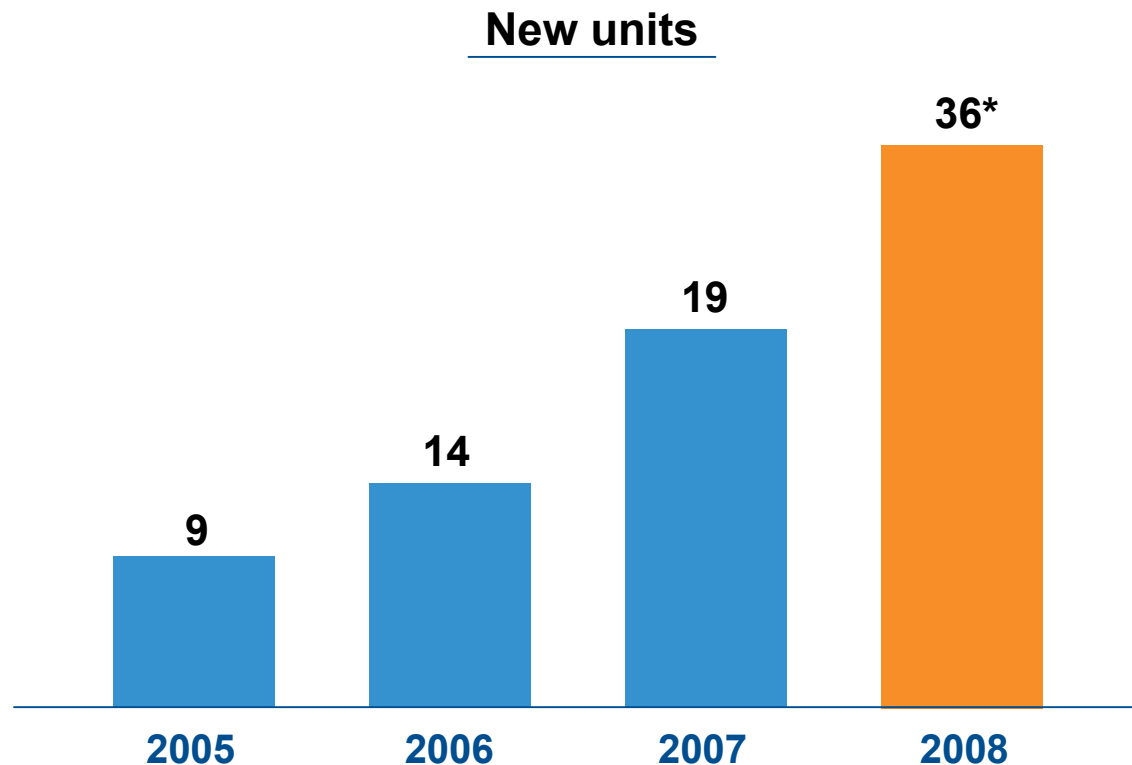
Number of stores as of December, 2007

Maxxi: Serving the needs of low income consumers and small resellers/transformers



Aggressively expanding Wal-Mart Brazil

In 2008, Wal-Mart will invest more than R\$ 1.2 billion in 36 new units, 45 store remodels and one new distribution center



* Projected

4 Fully engaging and developing our associates is essential to sustain our performance

Diversity

- Associates truly resembling Brazilian ethnicity across all levels of the organization
- GAD - Affinity Group for Diverse Learning and Networks
- Responsible for diversity program of Americas

	% of population		
	Brazil	Companies	WM
Women	51.0	35.0	45.5
Black	44.7	25.1	45.8
Disabled	14.5	1.9	3.1

Training & development

- More than 1.6 million hours of training in 2007
- Associate development and internal recruiting
- Leadership development to all levels

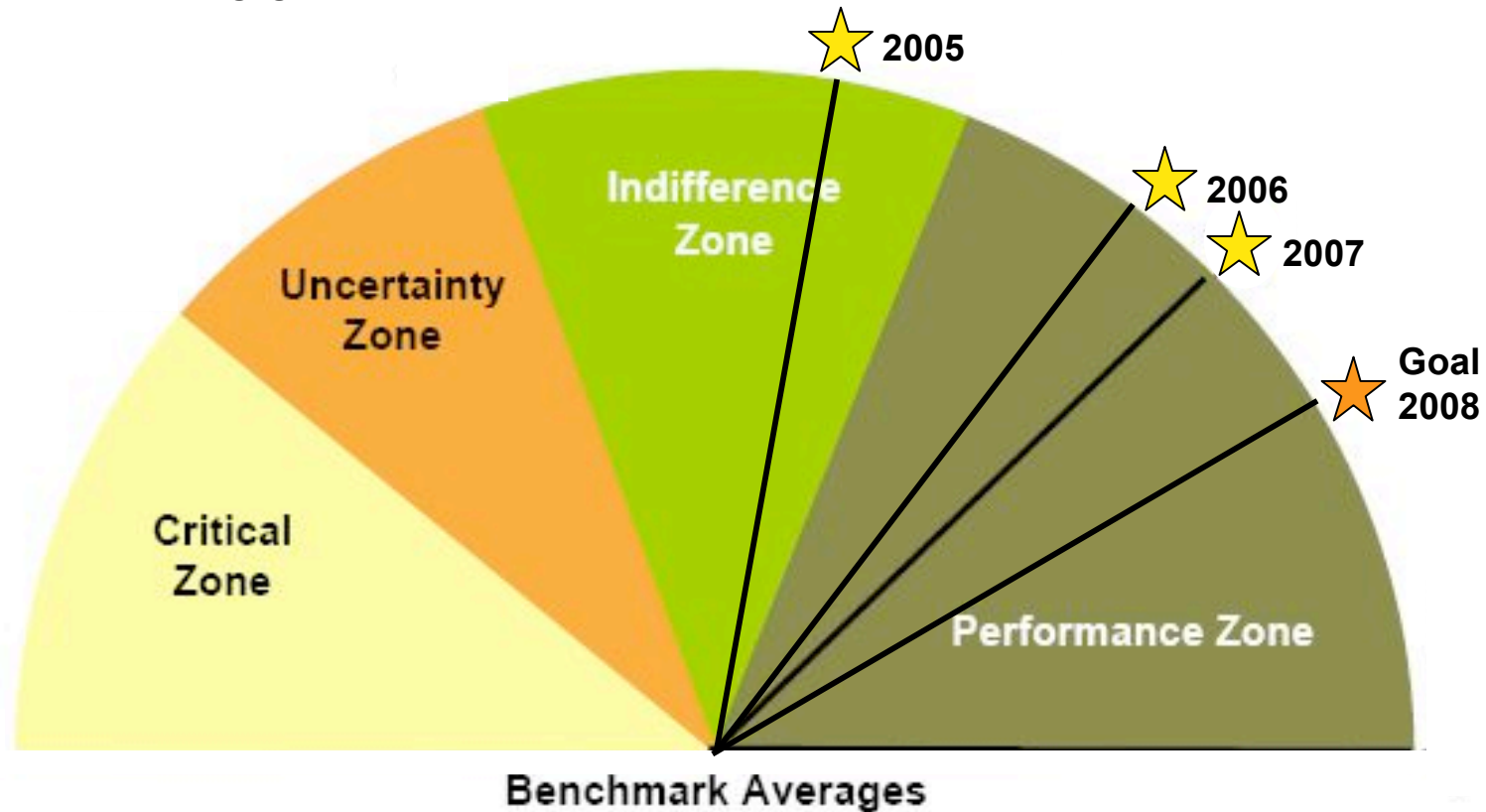
Performance oriented

- Behaviors that reflect our values
- Attitude and results are equally important
- Recognition and reward

Source: Instituto Ethos (2007), IBGE Census (2000), Wal-Mart Brazil

Associate engagement ratings have been increasing in the performance zone

★ Wal-Mart Brazil engagement score



Source: Hewitt Associates Employee Engagement (2007)

Wal-Mart Stores, Inc. WMT

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5 Leading agent in social responsibility and environmental sustainability

Wal-Mart Brazil embraced corporate global goals



Leverage Wal-Mart relationship with local community



Units 25% more efficient by 2012



Reduce waste by 25% by 2010



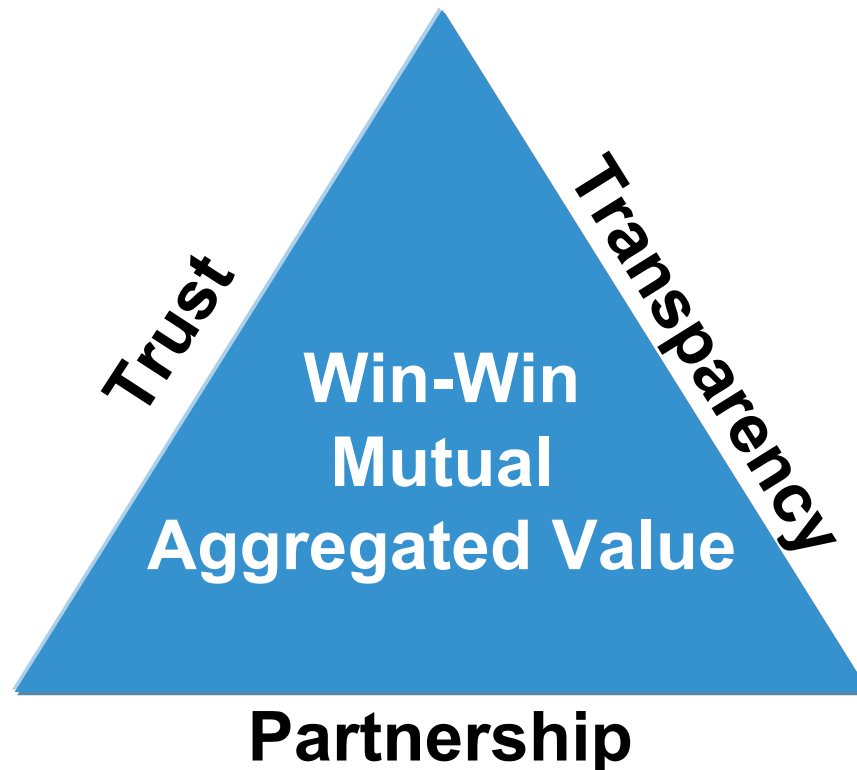
20% of total items as sustainable products



Open our first eco-efficient store in 2008

6 Maintaining a win-win relationship with suppliers through joint value creation

Principles of our relationship with suppliers



- Scale
- Global Leverage
- Top-to-top Meeting



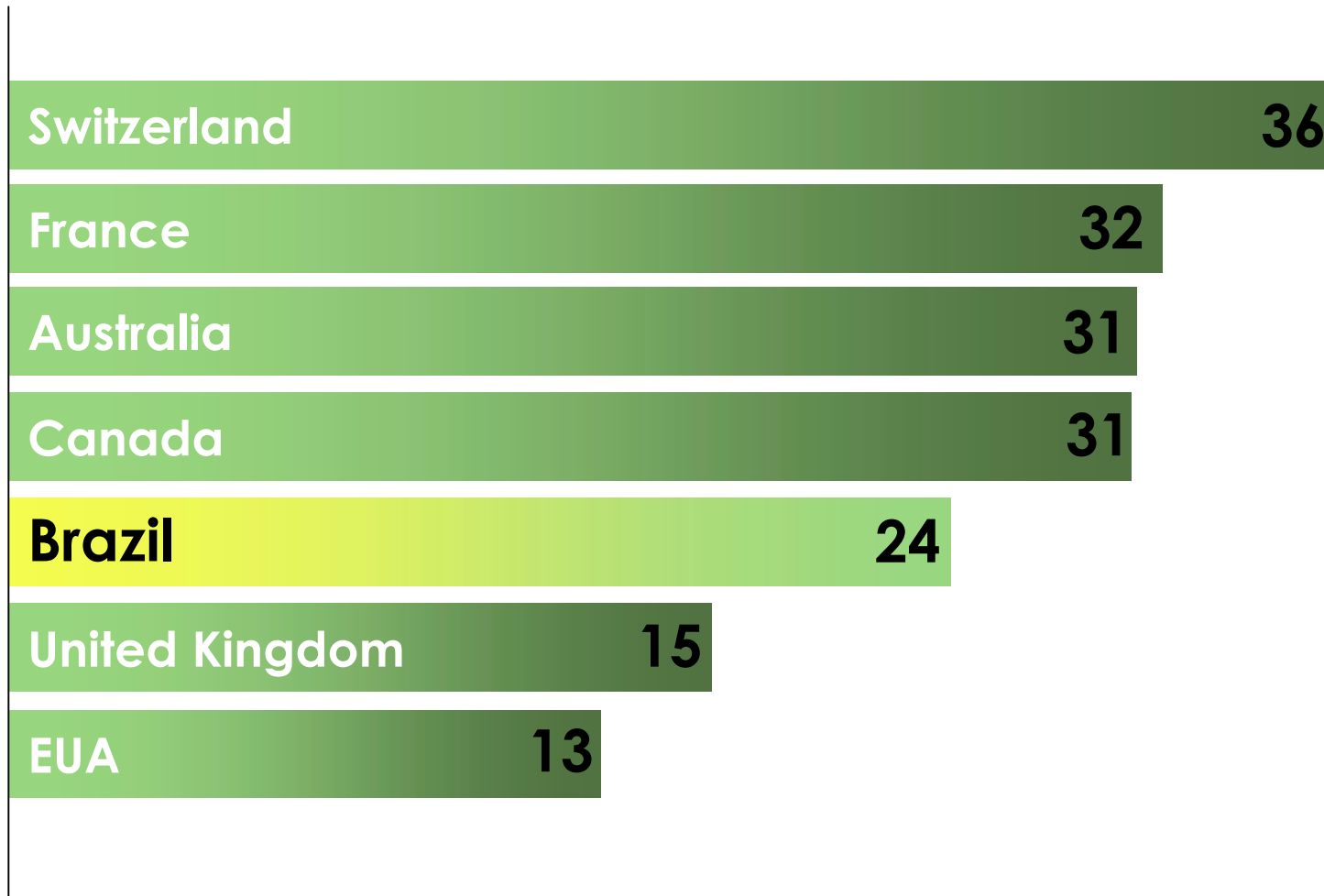
Coffee Break

Wal-Mart Brazil

Social Responsibility and Sustainability



Awareness of environmental matters



Source: Oxford News (June 2007)

Efforts aligned to Wal-Mart corporate objectives under ten sustainability platforms

Construction, energy and water



1. Green Store & Green Distribution Center
2. Sustainable Home Office
3. Sustainable Supply Chain

Waste elimination



4. Recycling and Zero Waste
5. Packaging

Sustainable products



6. Local products (Producer Club)
7. Sustainable products

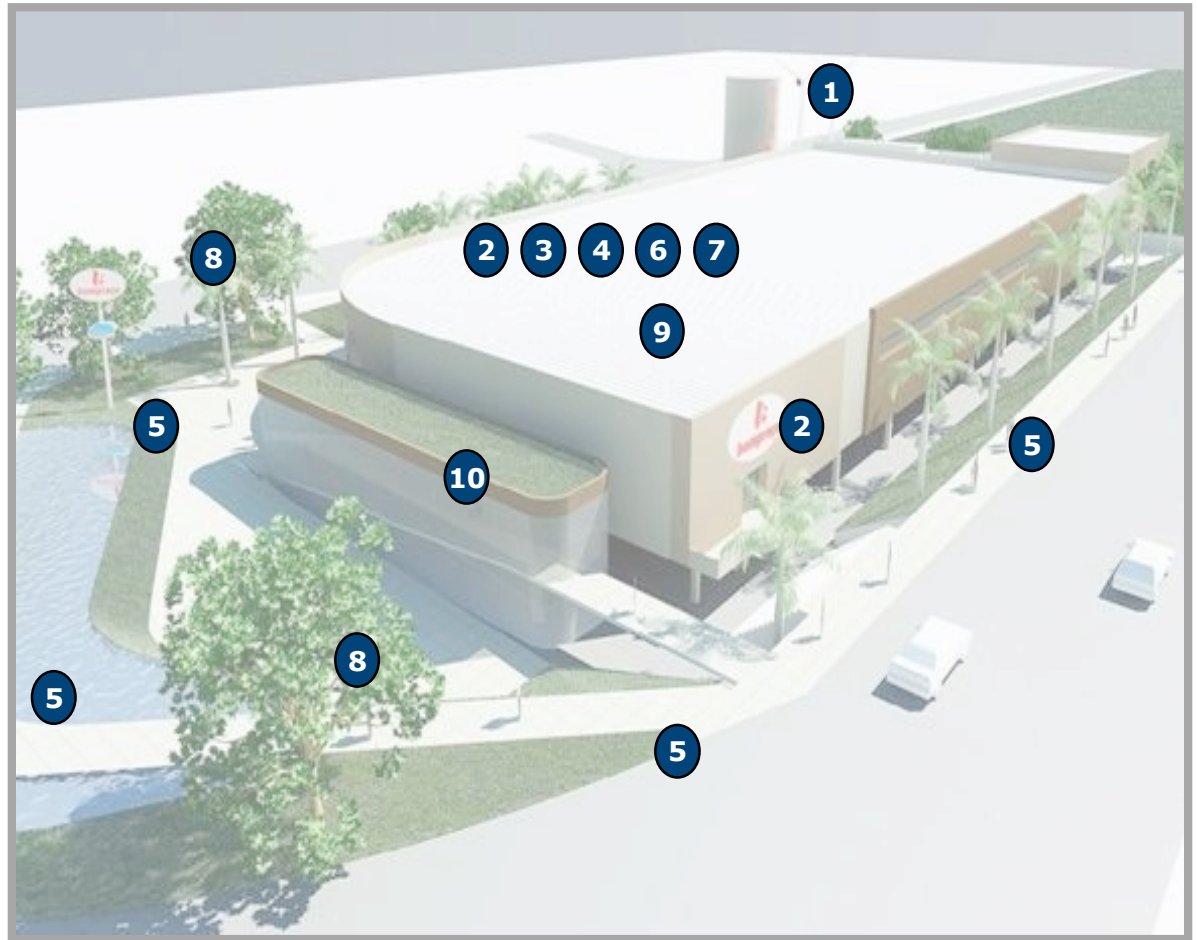
8. Carbon neutralization

9. Environmentally Conscious Associates

10. Environmentally Conscious Customers

Opening our first eco-efficient store in 2008

- 1** Renewable energy system
- 2** Energy Efficiency
- 3** Refrigeration System
- 4** Recycled and Organic Material Selection
- 5** Storm Water Management
- 6** Water Conservation
- 7** Waste Management and Recycling
- 8** Landscape
- 9** Training & Education
- 10** Building Efficiency



Zero waste is a key priority

Store BIG Cristal



- BIG Cristal – Rio Grande do Sul
- 100% of organic residue (40 tons/month) sent to composting
- Recycles nearly 60 tons of cardboard & plastic in partnership with recycling cooperatives
- Constantly educate all associates for recycling

Recycling Station



Recycling cooperative



A driving force with sustainable products and favoring local producers



“Instituto Wal-Mart” for social responsibility is very active across the country



Economic, cultural and social development of Brazilian communities

- 3,420 people - income generation projects
- 900,000 families



Active program of associate involvement through good actions (“Boas Ações”) on social responsibility

- 2.6 million Kg food donated
- 479,000 pieces of clothing
- 283,000 books
- Estimated US\$ 1.9 million in voluntary contributions



Wal-Mart earned recognition for our contributions



What can you learn from the biggest company in the world?



Amigo do Catador de Materiais Recicláveis



SISTEMA NACIONAL ABRH
Associação Brasileira de Recursos Humanos



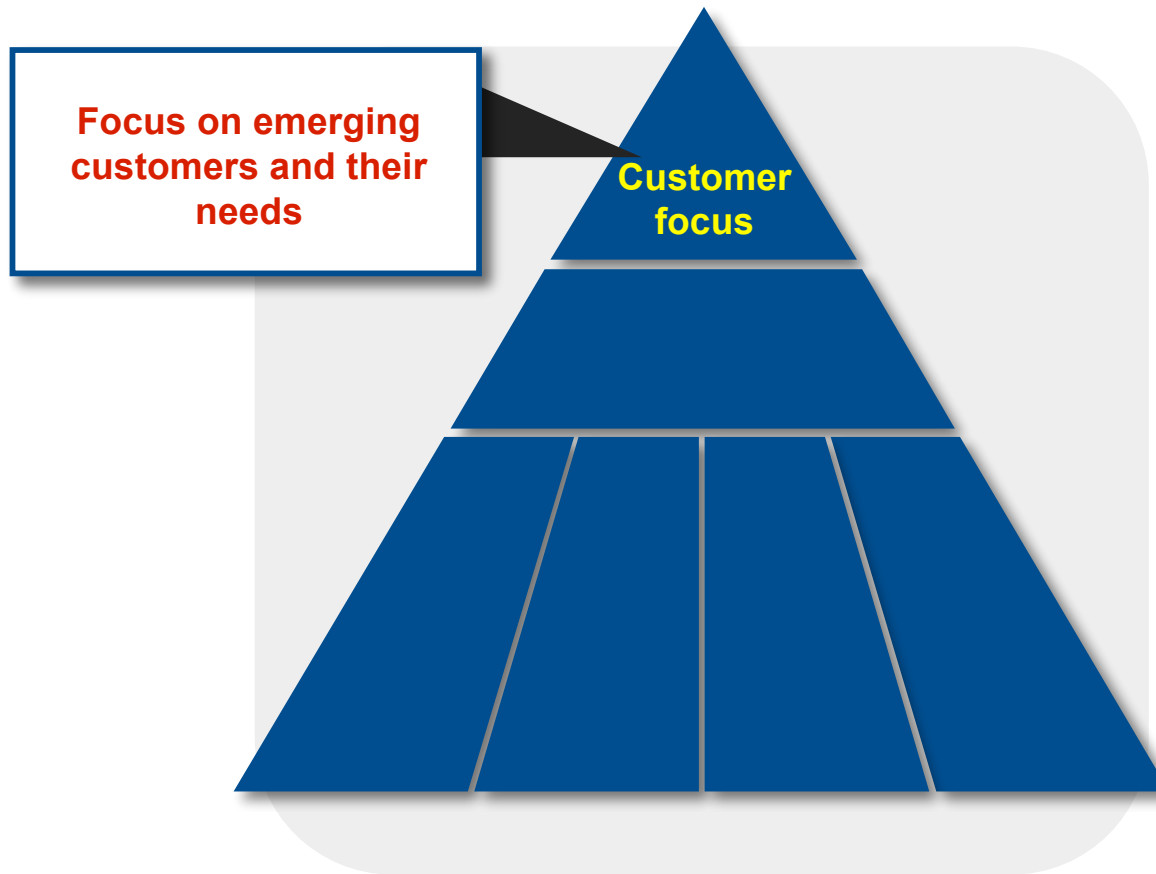
Wal-Mart & CAEC program generates income

Wal-Mart Brazil

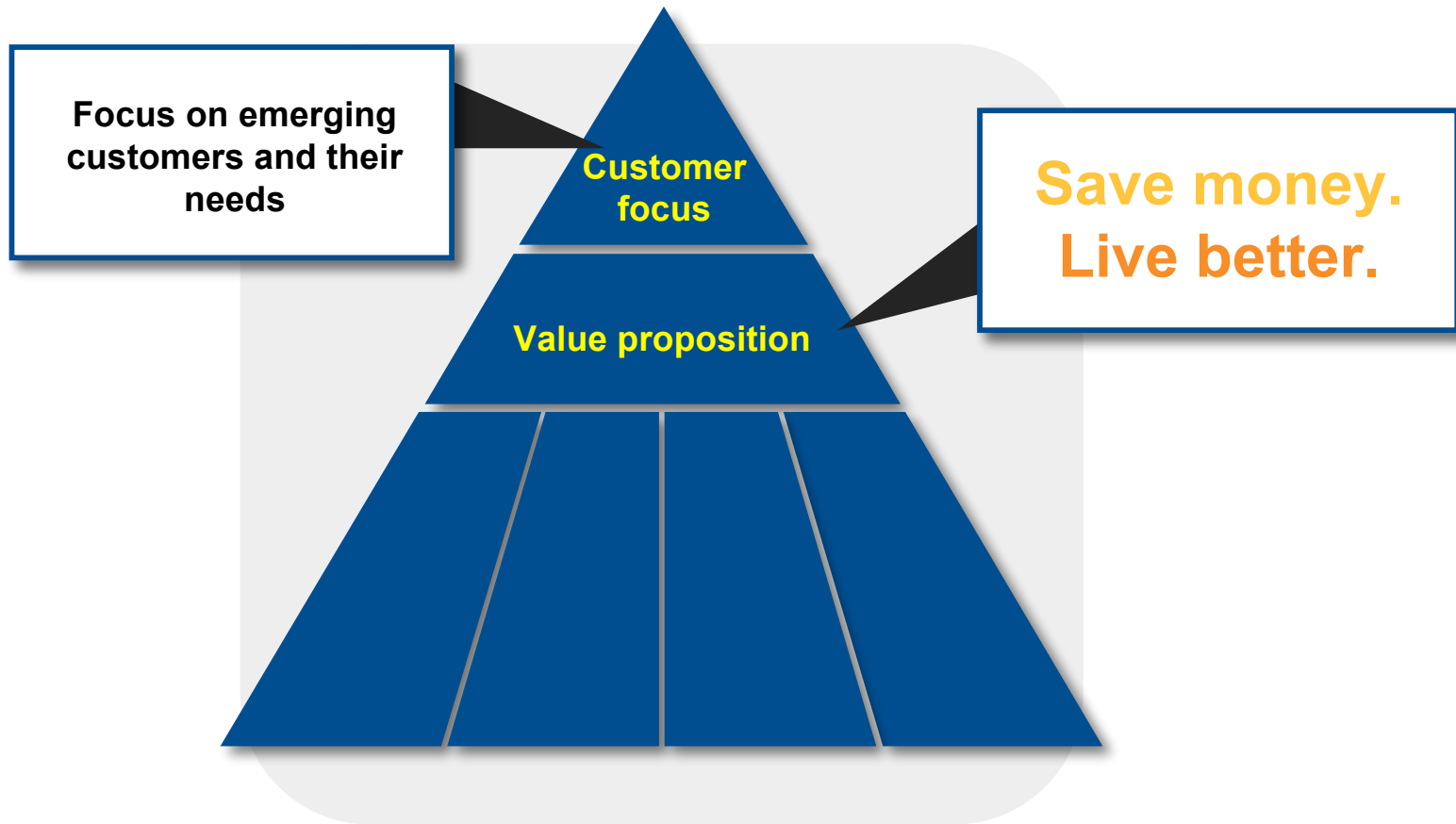
Winning with the customer



Winning with the customer



Winning with the customer

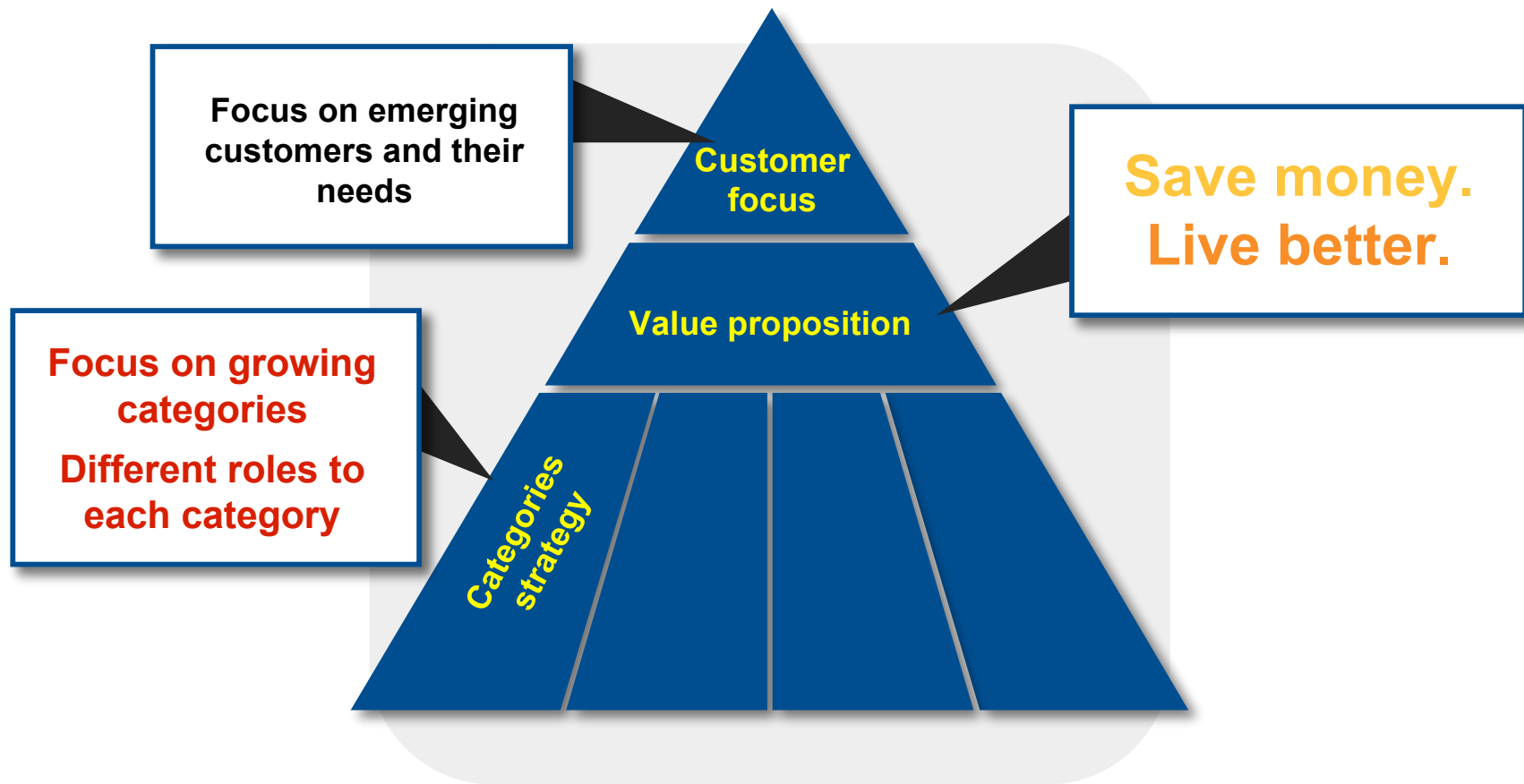


Wal-Mart Brazil TV commercials



(Commercials available through webcast)

Winning with the customer



Examples of trends for 2008



**Mobile
Phones 3G**



Durables



Furniture



Computers



**LCD TV/ Plasma/
slim**



**Organic and
sustainable**



**Functional and
vitamin enhanced
products**



Cosmetics



**Juices, waters,
Teas**

Categories: Selective investment to win

Growth

Competitive
Advantage

Credibility

Win



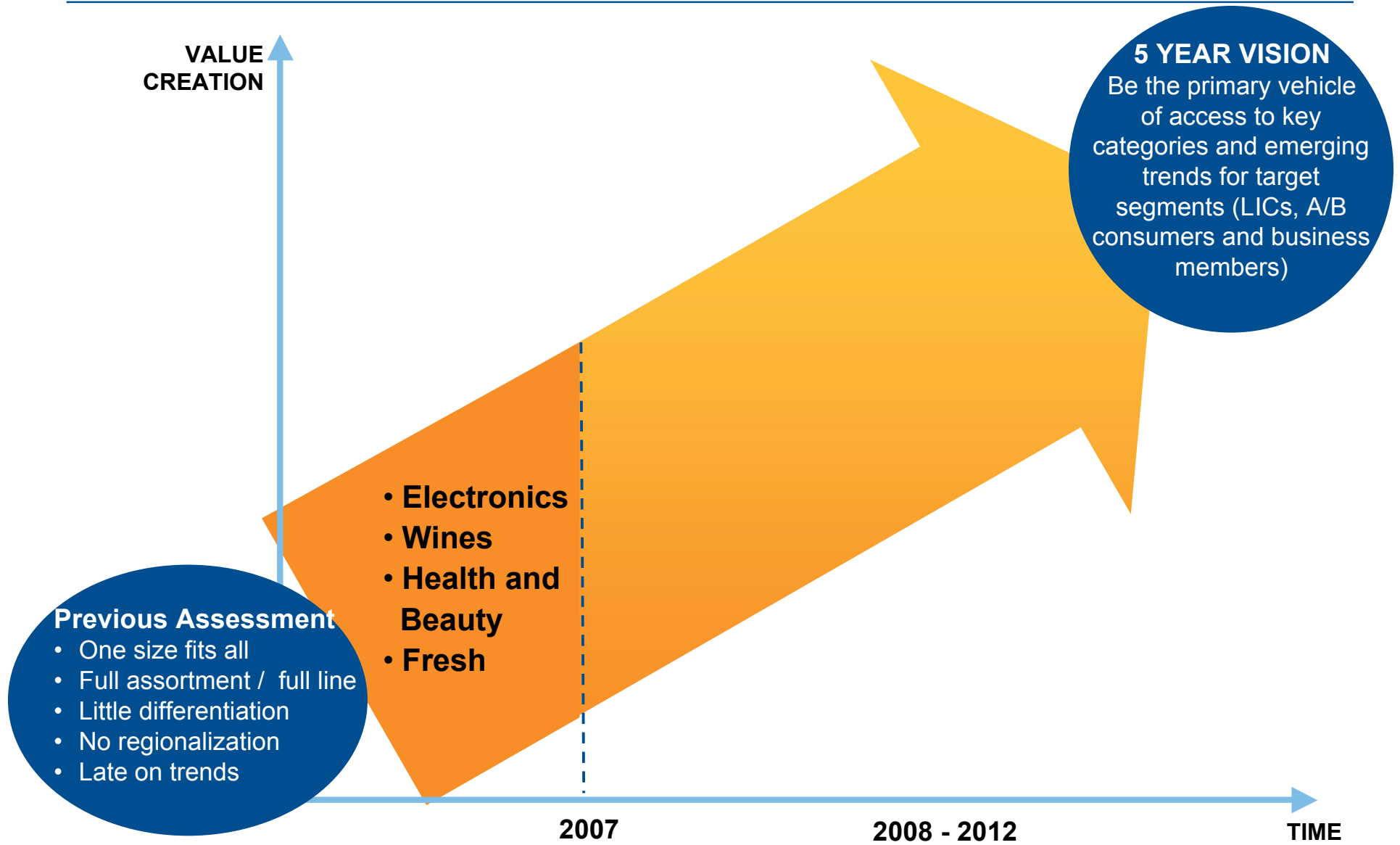
Categories: Selective investment to win

	Growth	Competitive Advantage	Credibility	
Win	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Play	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	

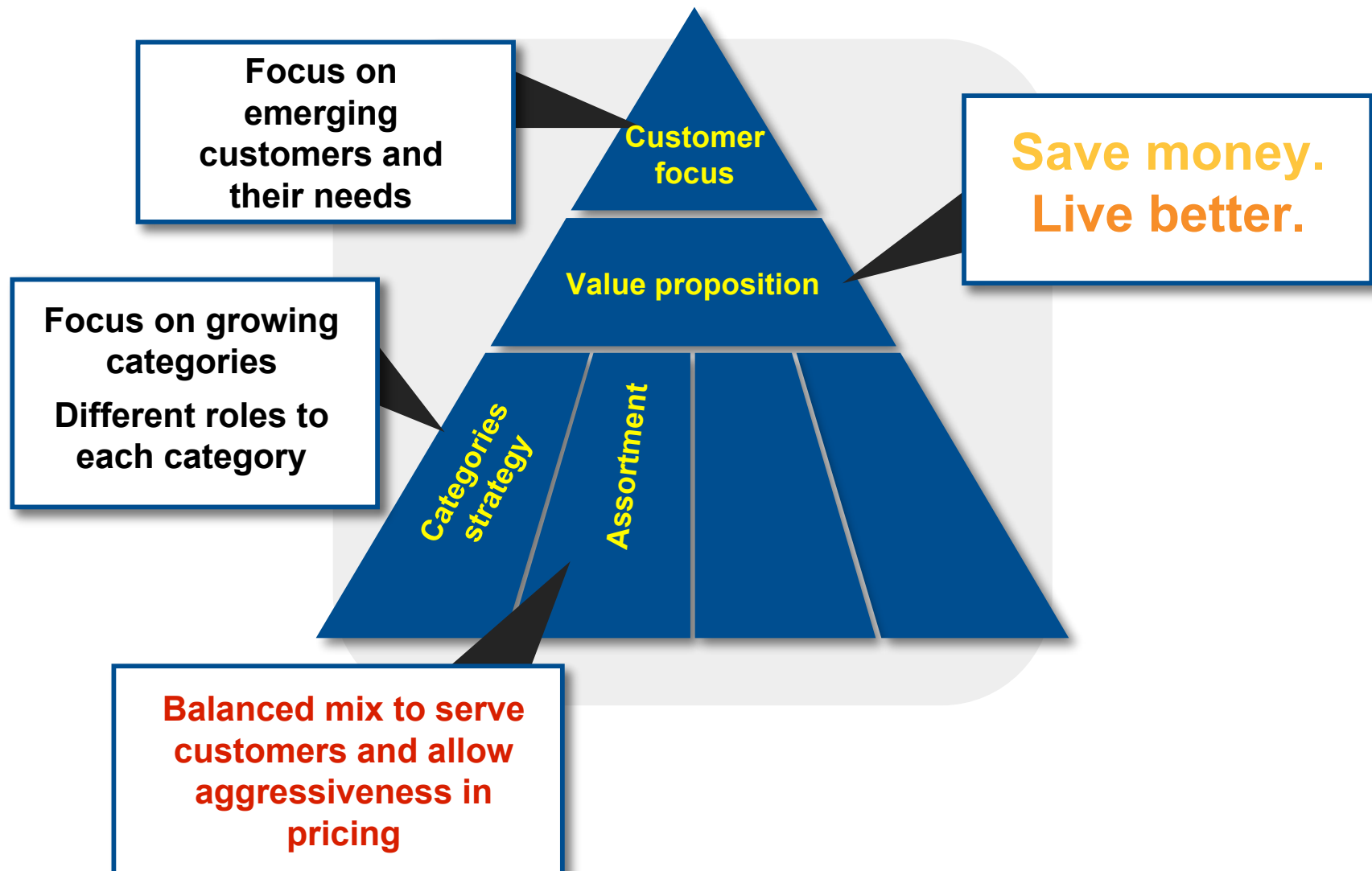
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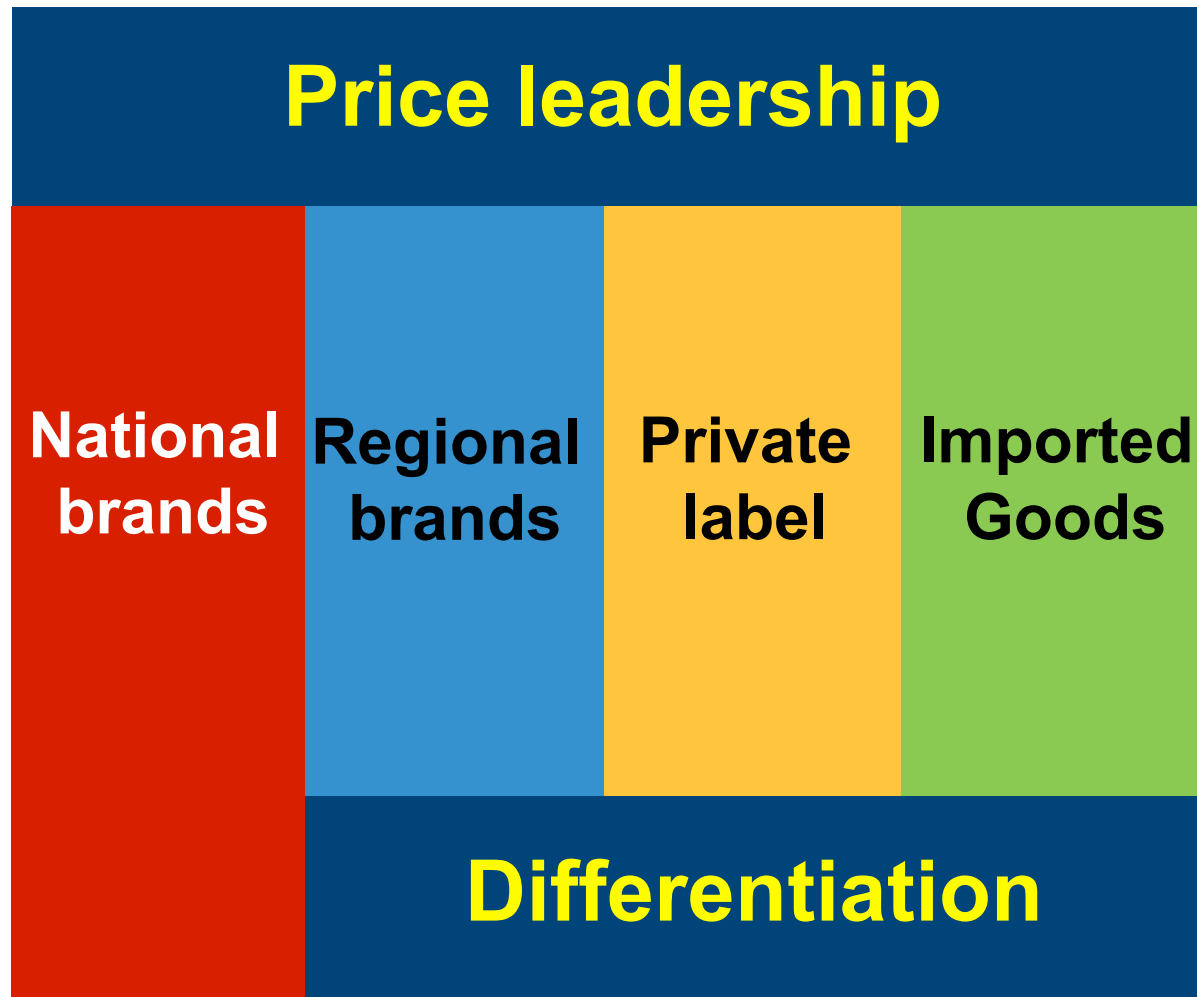
Category development: Road map



Winning with the customer



Assortment strategy



Imported goods

Asia



Americas



Imported goods

Europe

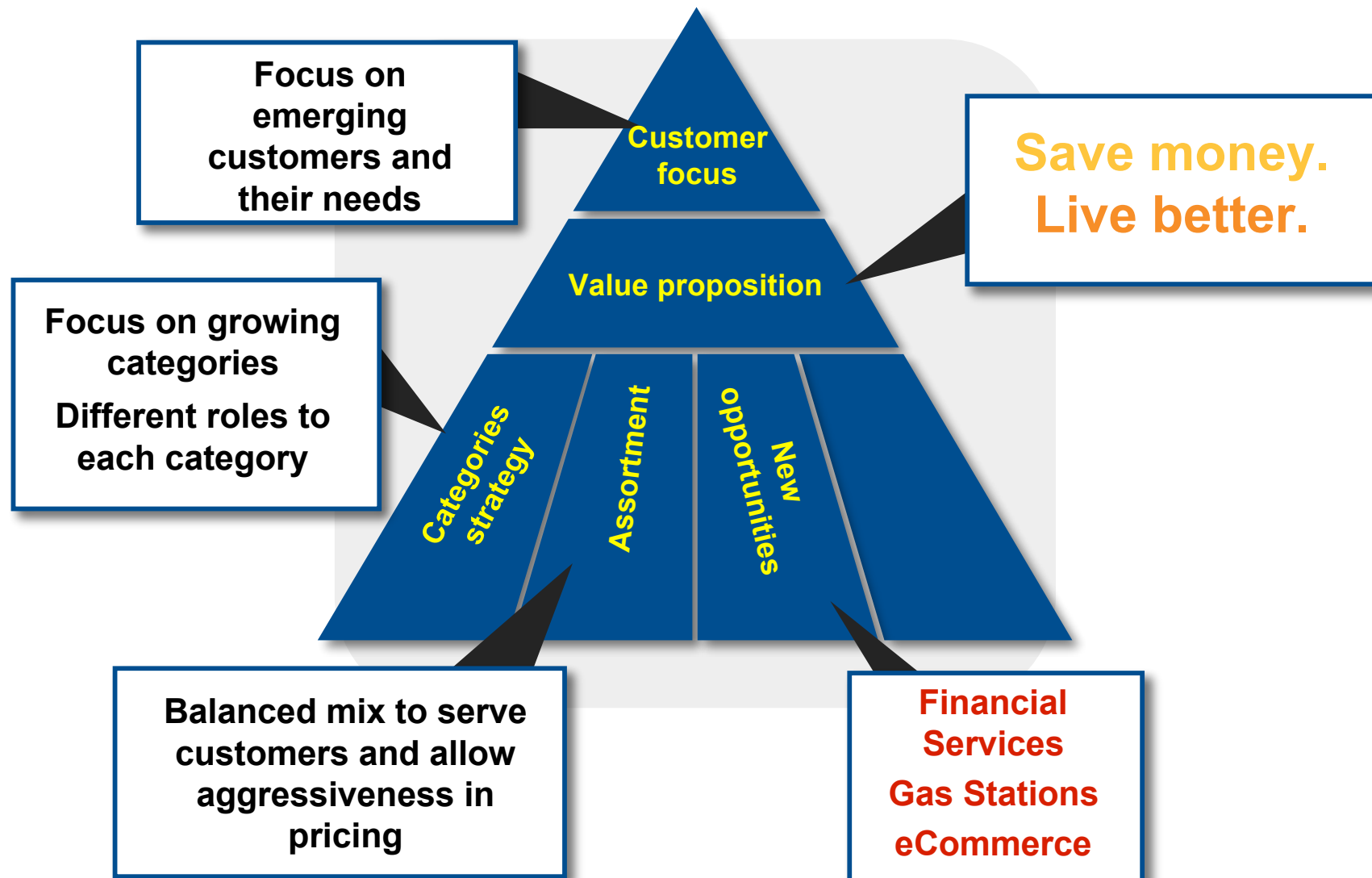


Leveraging our global procurement to provide lowest prices to our clients

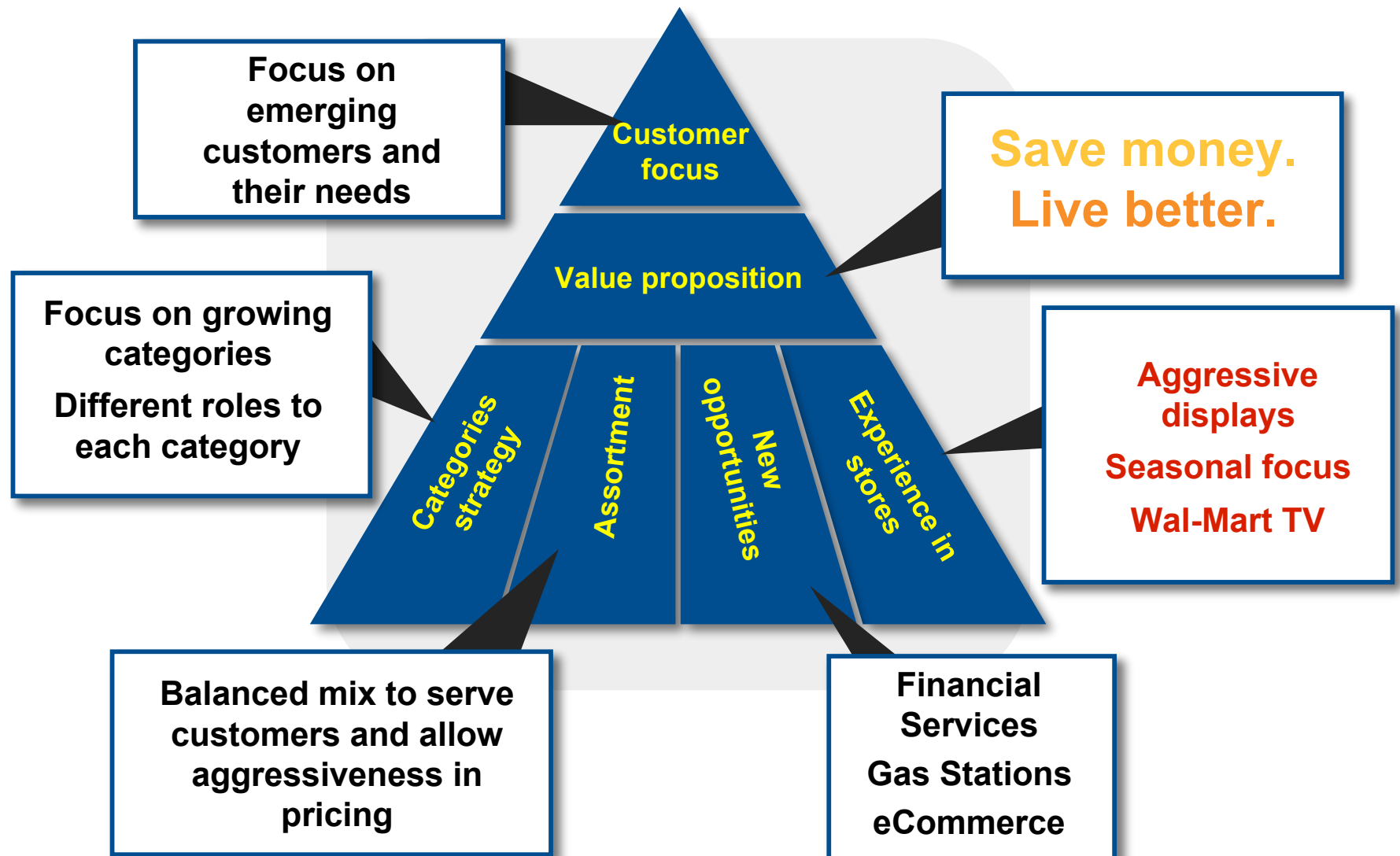


**50%
Reduction**

Winning with the customer



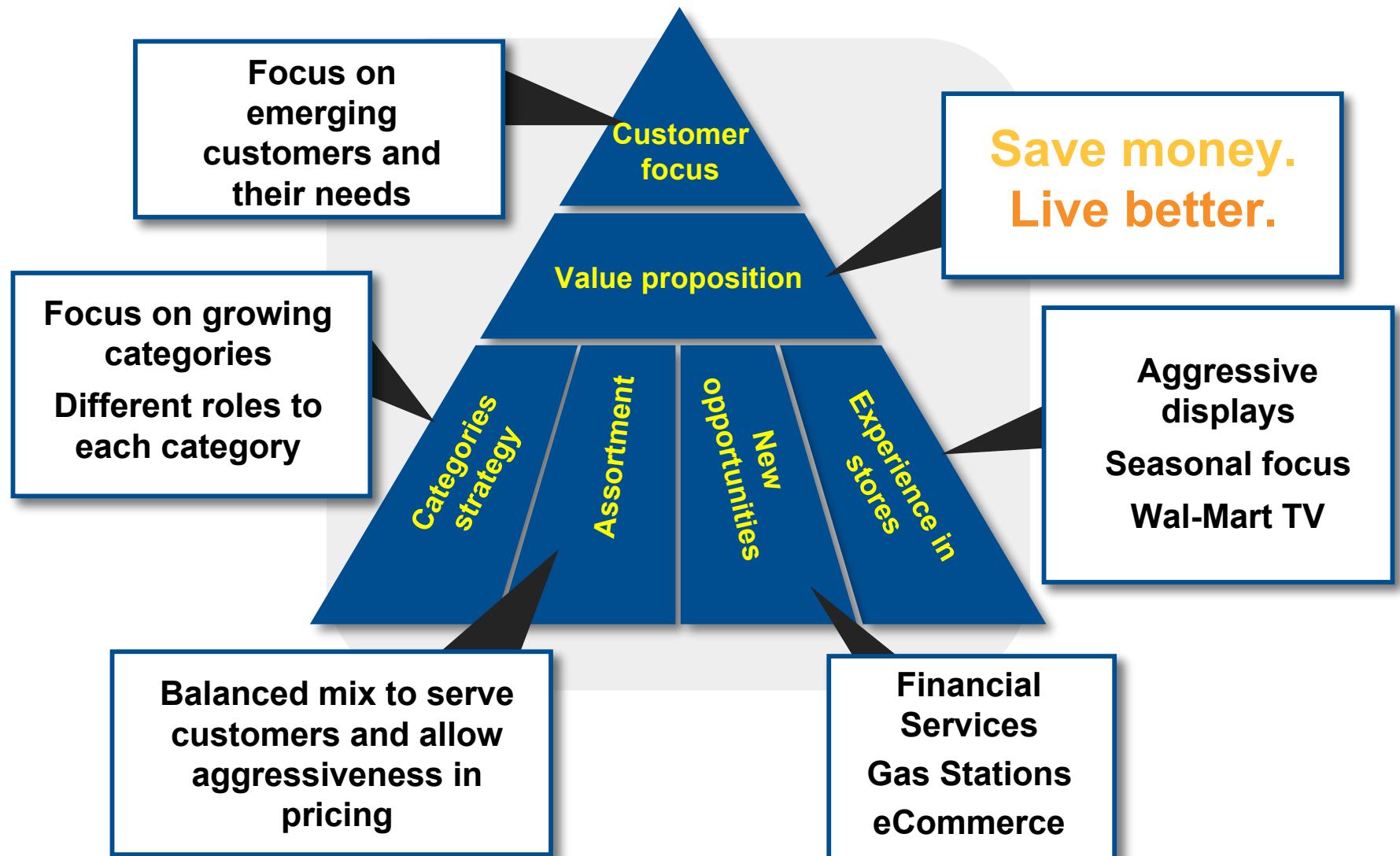
Winning with the customer



Great assortment throughout different formats



Winning with the customer



Wal-Mart Brazil

Format Soft Discount: “Todo Dia”



Overview of the low-income consumer



- Mainly housewives, responsible for the house and the family.
- Lives in the periphery
- The community is their universe
- Usually spend all the money they earn



“Todo Dia”: Serving the needs of low-income consumers



- Based on best practice learning in Central America (“Pali”) and Mexico (“Mi Bodega”)
- Focus on groceries and perishables
- 21 stores
- Two prototypes
- Main locations:
 - Near the local community
 - Close to informal market / bus stop
- High percentage of customers reach the store on foot

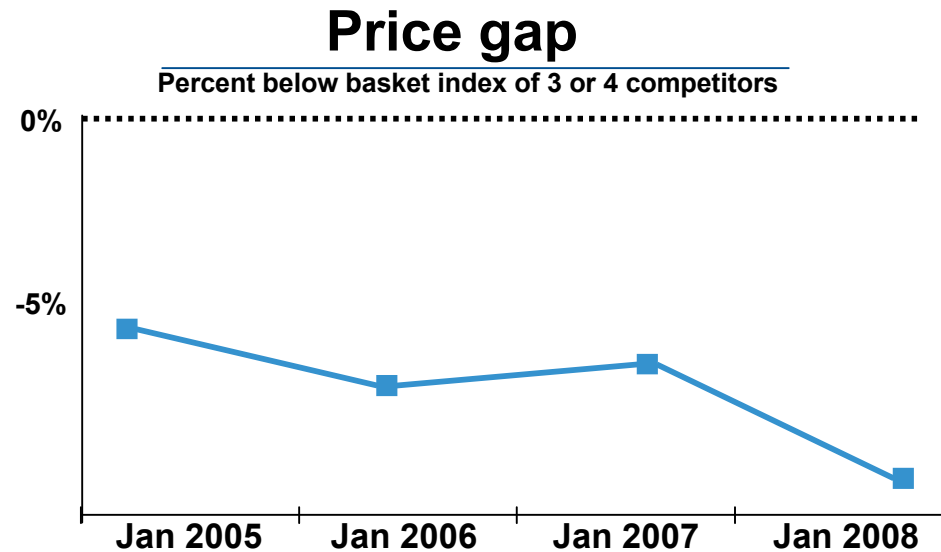
Providing access and affordability to low-income consumers



- Assortment tailored to local customer daily needs
- Non-food products: affordable items, limited breadth and depth in permanent assortment, occasional in/out on special offers
- Leverage Wal-Mart Global Procurement



Sustaining a perceptible price differential to competitors in the trade area



- **Example: Sardine**

- Local competitor = R\$ 1.59
- Todo Dia = R\$ 1.48
- Price differential = -6.9%

Source: Wal-Mart Internal

Format structured to deliver low prices, low operating cost at low level of investment



Leverage integration in the community



- Formal employment
- Health care benefits
- Career opportunities
- Diversity
- Pride



Save Money, Live Better



TodoDia
Preço baixo perto de você.

Wal-Mart Brazil Recap

- 190 million people within the country
- Brazil's economy continues to grow
- Wal-Mart Brazil is winning in this market

**Thank you!!!
Questions?**