

Lehman Retail Conference

Eduardo Castro-Wright
President and CEO
Wal-Mart US

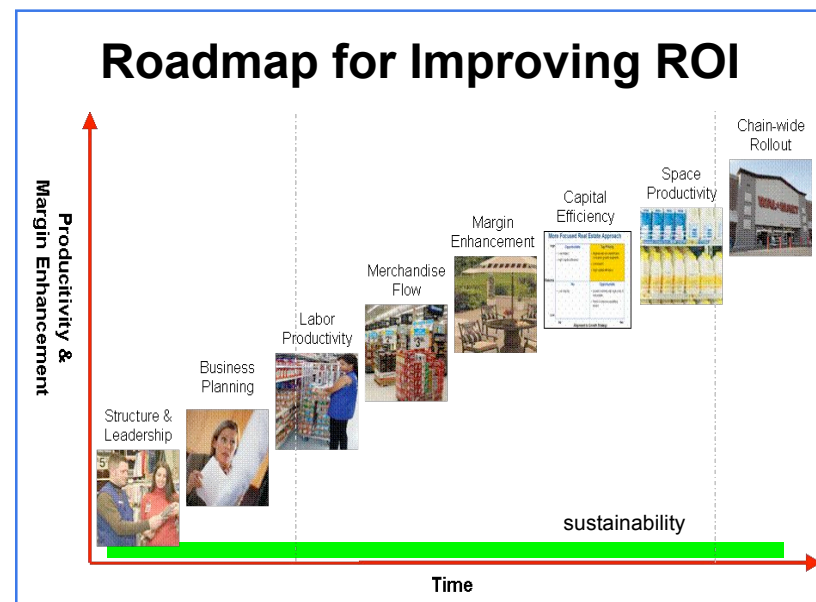
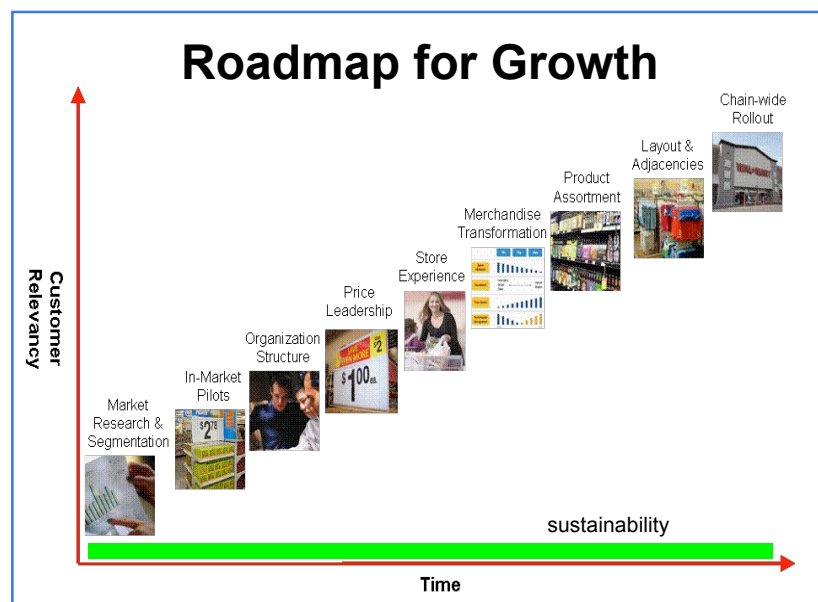
April 29, 2008

Saving
people
money
so they
can live
better

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, as amended, 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 in the company’s filings with the SEC.

3-Year Business Plan on Schedule



GROWTH

Protect and grow loyal customer base while capturing new consumer segments and shopping occasions

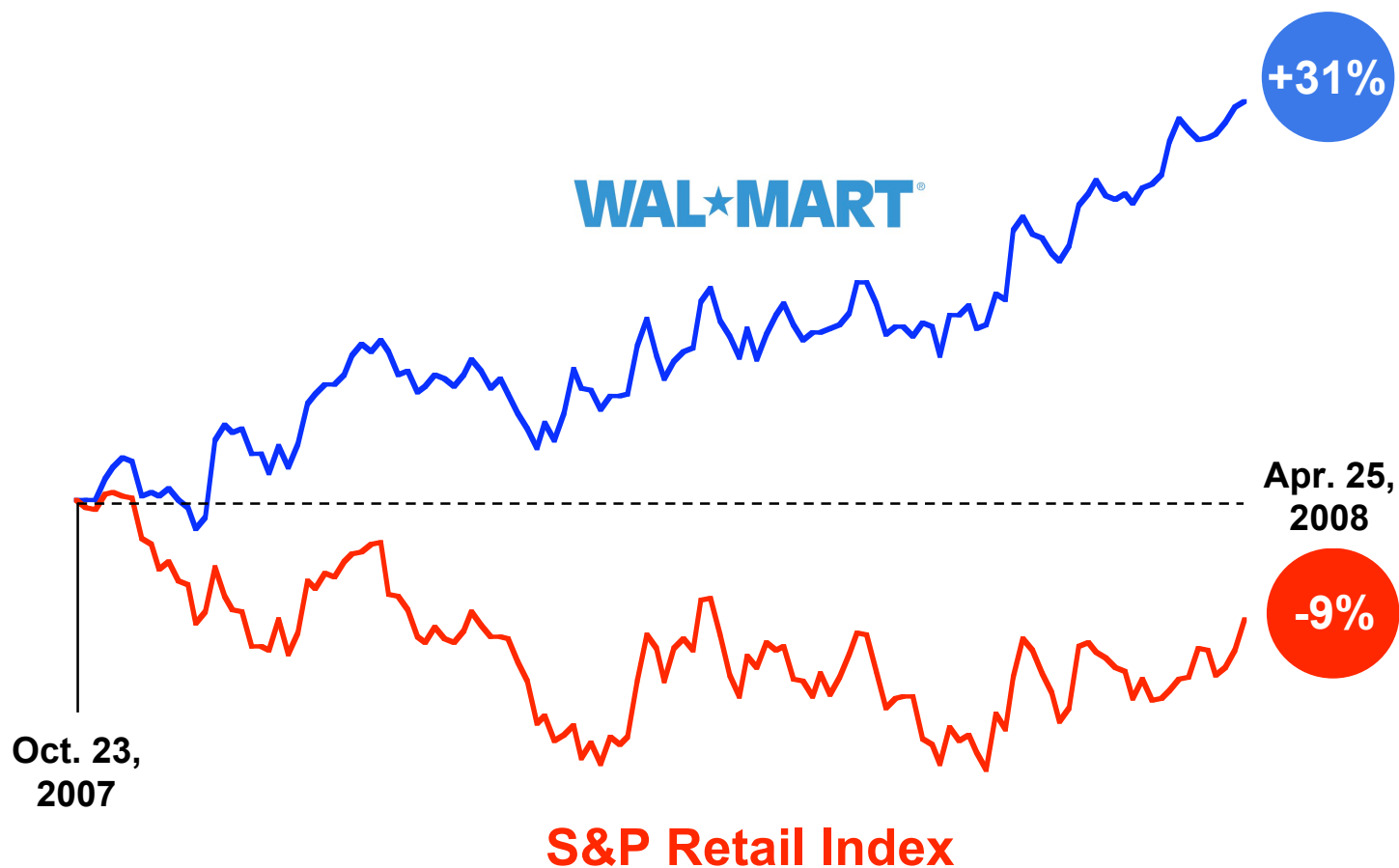
ROI

Improve ROI through sales productivity and focus on free cash flow

PEOPLE

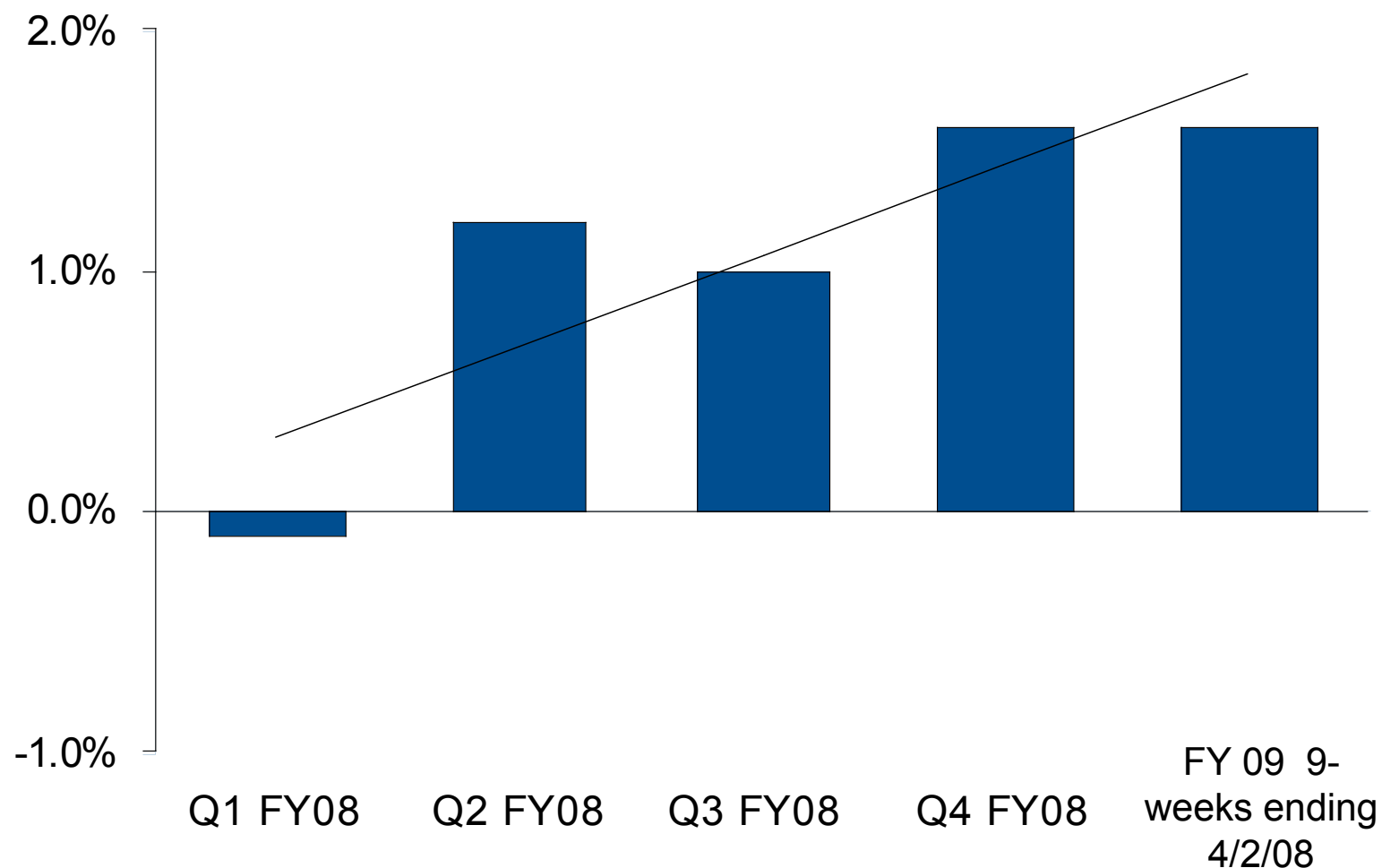
Drive associate engagement and develop talent

Wal-Mart Stock Price Since Our October Analysts Presentation



Note: excludes dividends

Wal-Mart US Comp Sales Continue to Trend Upward



Note: excludes Fuel

Wal-Mart US

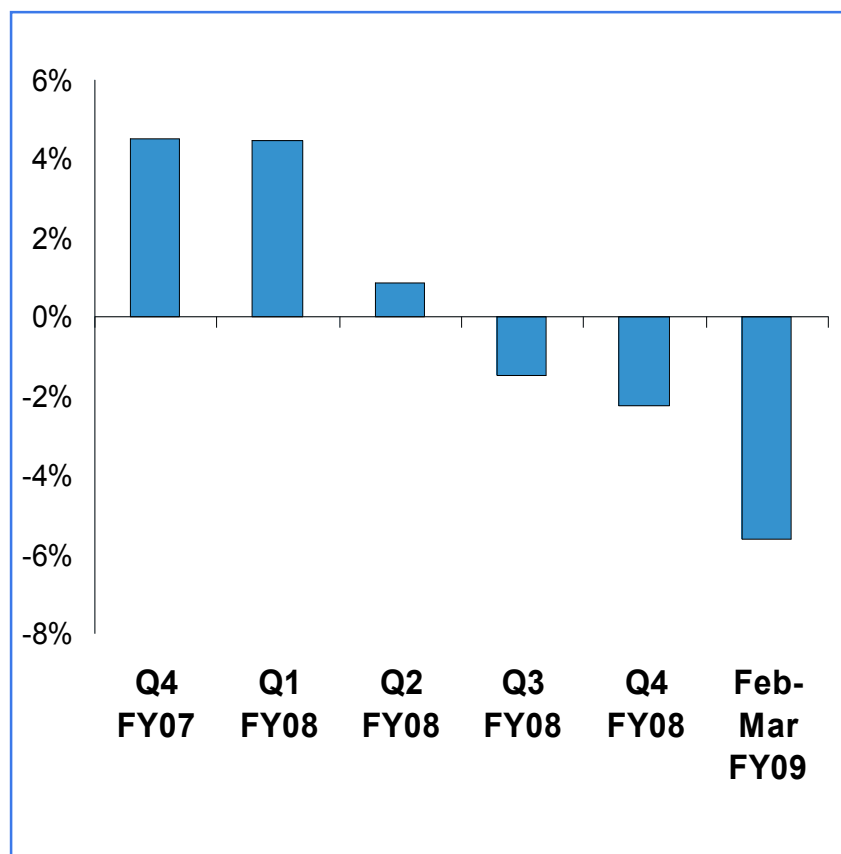
Solid Performance Relative to Leading Competitors' Latest Reported Quarter

Latest Reported Quarter Comps	Wal-Mart	Leading Competitor
Mass Discount	1.5%	0.2%
Health & Wellness (Rx Pharmacy only)	12.5%	5.2%
Grocery (Includes Pharmacy)	5.6%	5.3%
Entertainment (Consumer Electronics only)	3.6%	-0.6%
Apparel	-3.3%	-4.0%
Home	-5.6%	-0.4%

Note: Wal-Mart US comps aligned to respective leading competitor's latest published quarter

Consumers are Facing a Challenging Economic Environment

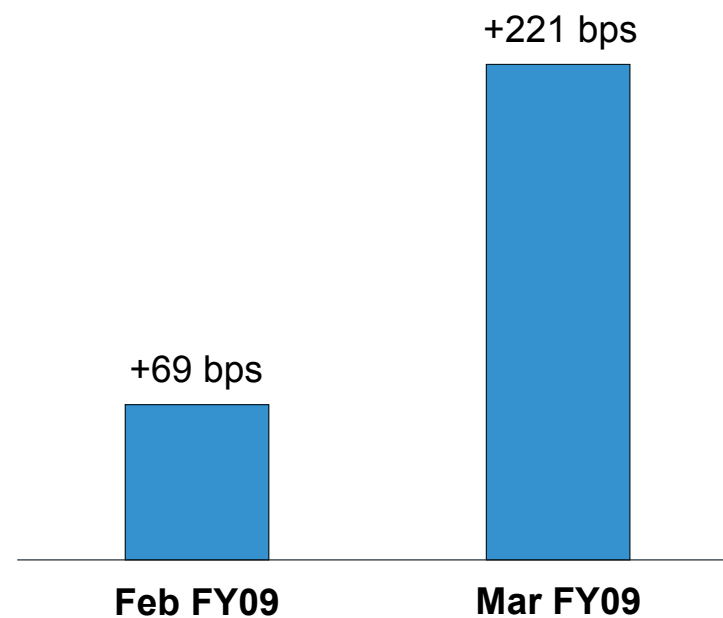
Credit as a form of payment has been declining



Note: Year-Over-Year Change in Credit as a percent of total sales

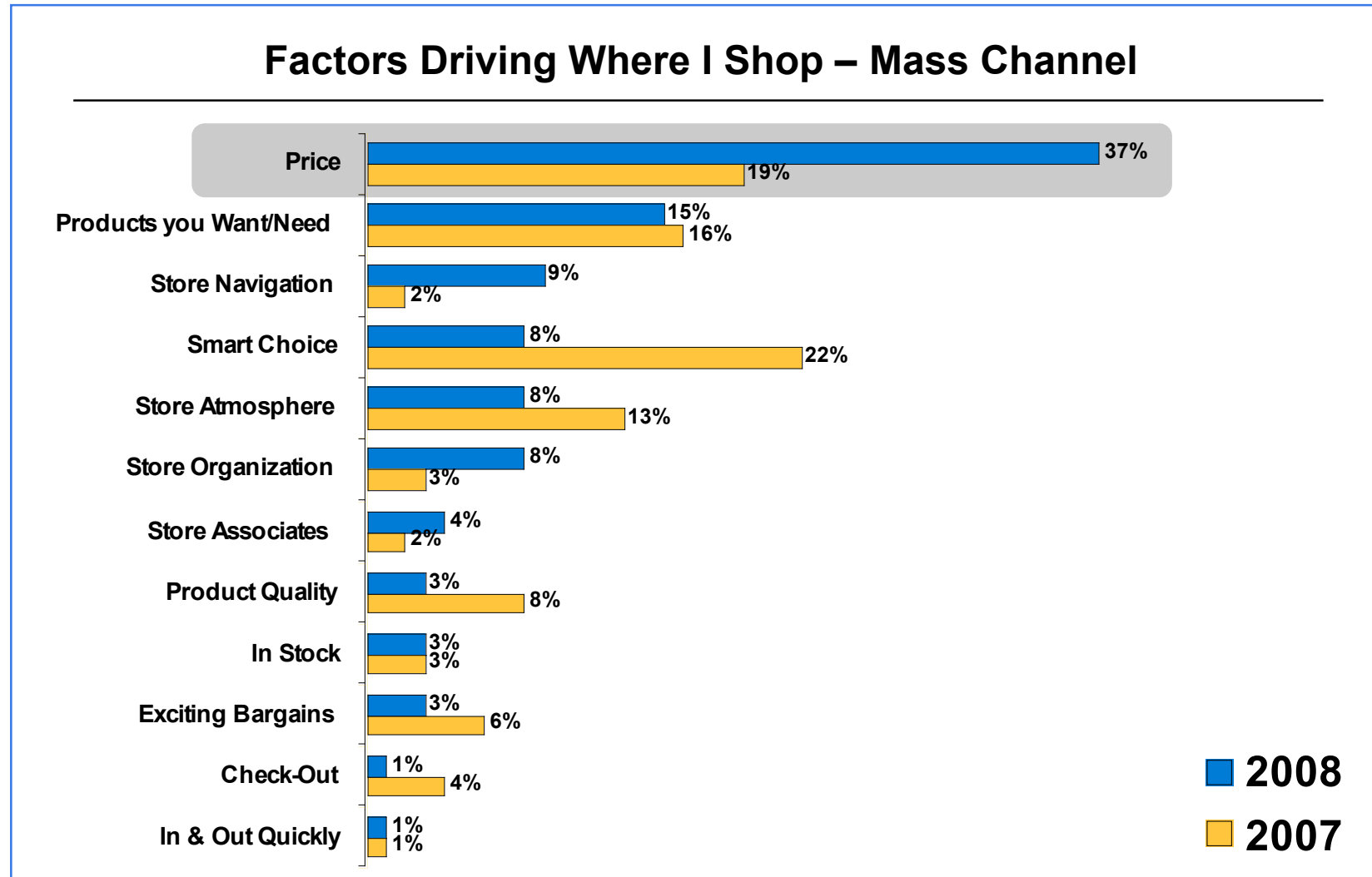
Traffic at affluent-traited stores outpaces the rest of the chain

Comp Traffic Spread between Affluent and Non-Affluent Stores



Note: monthly calendar basis

Price has Increased in Importance From a Year Ago



Note: Convenience of site location omitted

We are Well Positioned



Price Leadership: **Save Money. Live Better.**



Clarity of Offering: Merchandise improvements



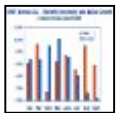
Growth Categories: Focusing on what matters



Improved Customer Experience: Fast, Clean, Friendly



Integrated Brand Communication: Bringing it all together



Asset Productivity to Drive ROI: Sweat the assets



Management: Management talent and process

Price Leadership



Price Leadership

WAL★MART
Save money. Live better.™

Healthy savings for everybody.
All you need is a valid prescription.

\$4 Prescriptions*

Ask our pharmacist or visit walmart.com/pharmacy for a complete list of included generic drugs - there's over 360!

Over 4,000 pharmacies are ready when you are.

Convenience
You can fill and refill your prescription at any of our pharmacies.

E-prescriptions
Your doctor can send us your prescription electronically.

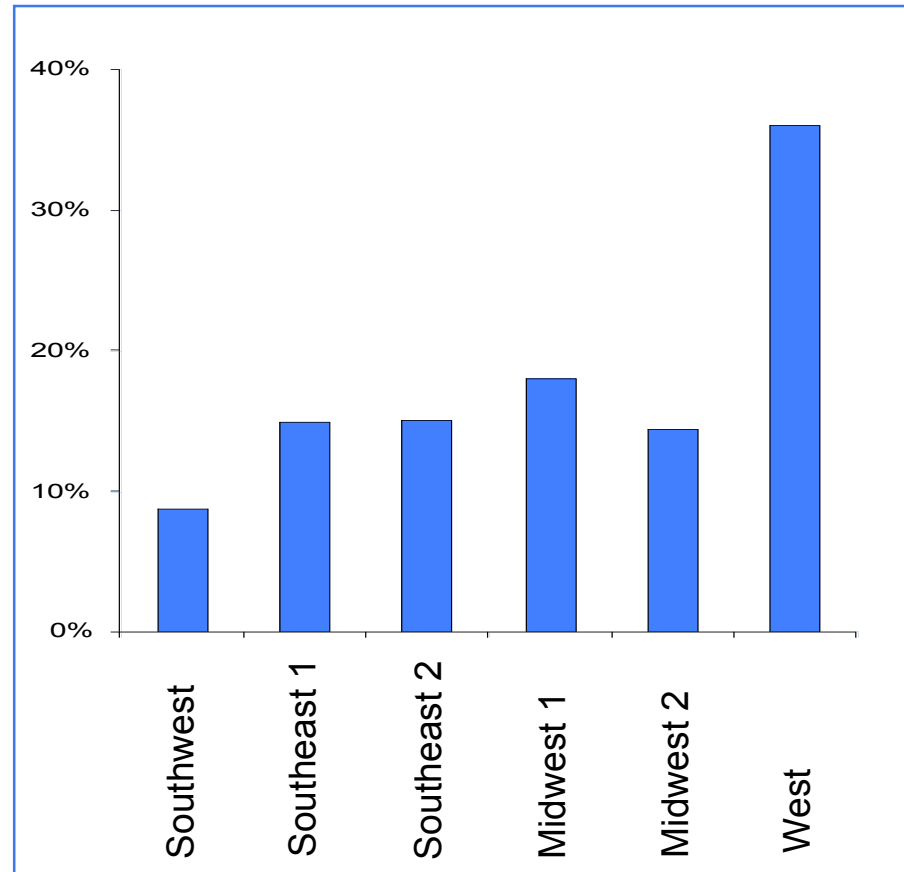
Easy pay
We'll keep your payment info safe and secure. Simply pick up your prescription and go.

Automatic refills
Your regular medications refilled. At the scheduled time. Everytime.

* \$4 prescriptions are for up to a 30-day supply of a covered generic drug at a commonly prescribed dosage for \$4 per prescription fill or refill. Your participation in certain prescription drug coverage plans may entitle you to pay even less than \$4 for certain prescriptions. If you are eligible, you will be charged the lowest applicable amount. Program not available in North Dakota. You cannot share prescription drug savings whether or not you have any prescription drug coverage through your company, unless the drug is on your company's list. The lowest covered drug is subject to change. Retail & prescription drug are covered by this program. Only prescriptions initially filled in person at a participating pharmacy are eligible for the \$4 rate; refills must also be picked up in-store, but may be ordered by person, online, or by phone. This program is not available for prescriptions filled by mail order. See your Walmart pharmacist for more information.

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March 2008 Grocery Price Spreads versus Leading Competitors



Note: Weighted food and consumables basket survey versus leading national and regional grocers.
Survey excludes private label goods.

Features and Brands for Less



Economic Stimulus Plan to Save People Money



- Free check cashing
- Significant number of Rollbacks increased across the store
- Two areas dedicated to feature placement
 - Action Alley stack bases
 - Action Alley triple stack bases
- Special feature placements will be in stores April 28 through July 11



Video of Commercial

Merchandising Transformation – Role of Merchandising Categories

	<u>Growth</u>	<u>Scale</u>	<u>Credibility</u>
Win	✓	✓	✓
Play	✗	✓	✓/✗
Show	✗	✗	✗

Clarity of Offering – Defining the Assortment



Clarity of Offering – Accentuating the Presentation



Clarity of Offering – Engaging the Customer



Clarity of Offering – Improving Fresh Foods



Wal-Mart US

Investing in Growth Categories - Entertainment

Latest Quarter Comps of Leading Competitor

Categories	Wal-Mart	Leading Competitor
Televisions	Double Digit	Flat
Laptops	Double Digit	Double Digit
Portable	Double Digit	Negative
Music and Movies	Negative	Negative
Video Games	Double Digit	Double Digit
GPS	Triple Digit	Triple Digit

Note: Wal-Mart comps aligned to competitor's calendar



Investing in Growth Categories - Apparel

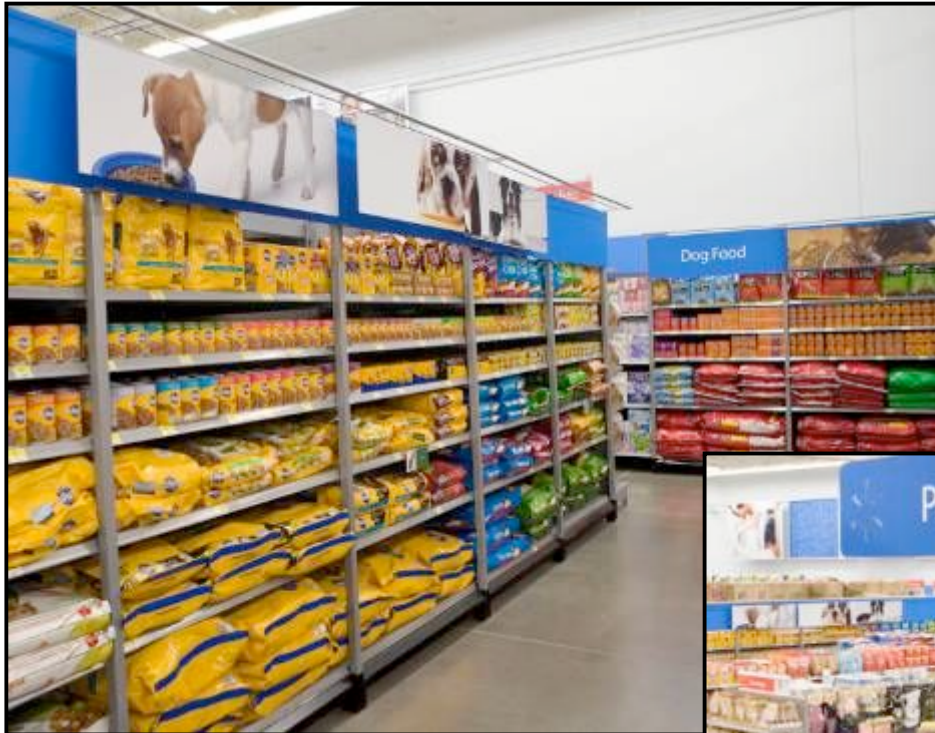


Express for Less



Basics under \$10

Investing in Growth Categories – Grocery / Pets



Investing in Growth Categories - Seasonal



Investing in Growth Categories - Channel Integration

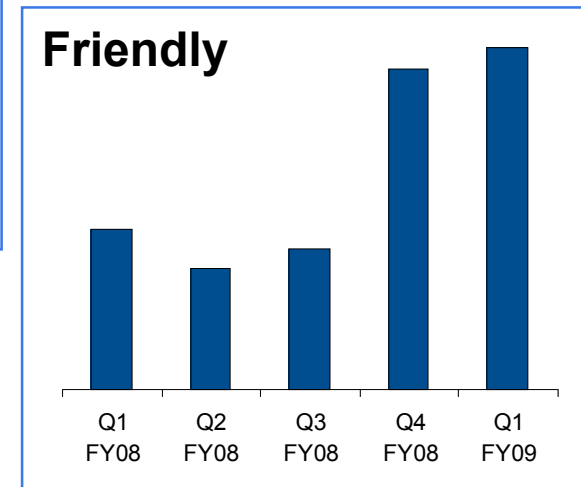
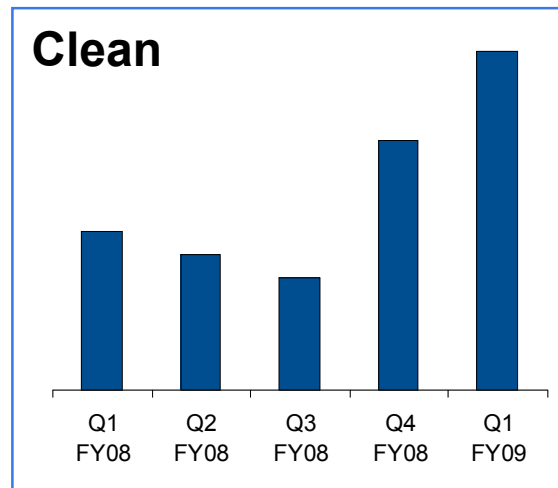
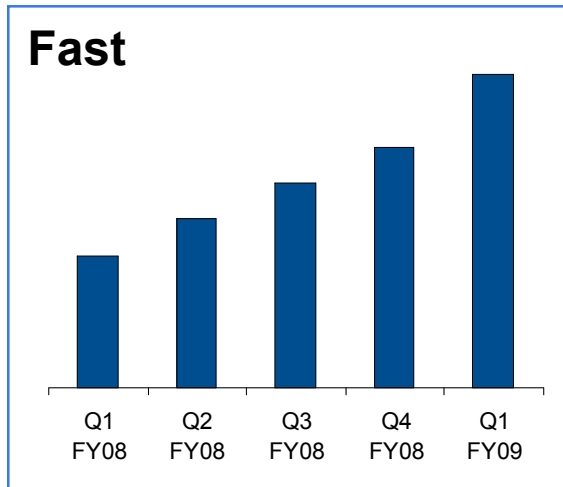


"The product is great, I love it!"
- wal-mart.com customer



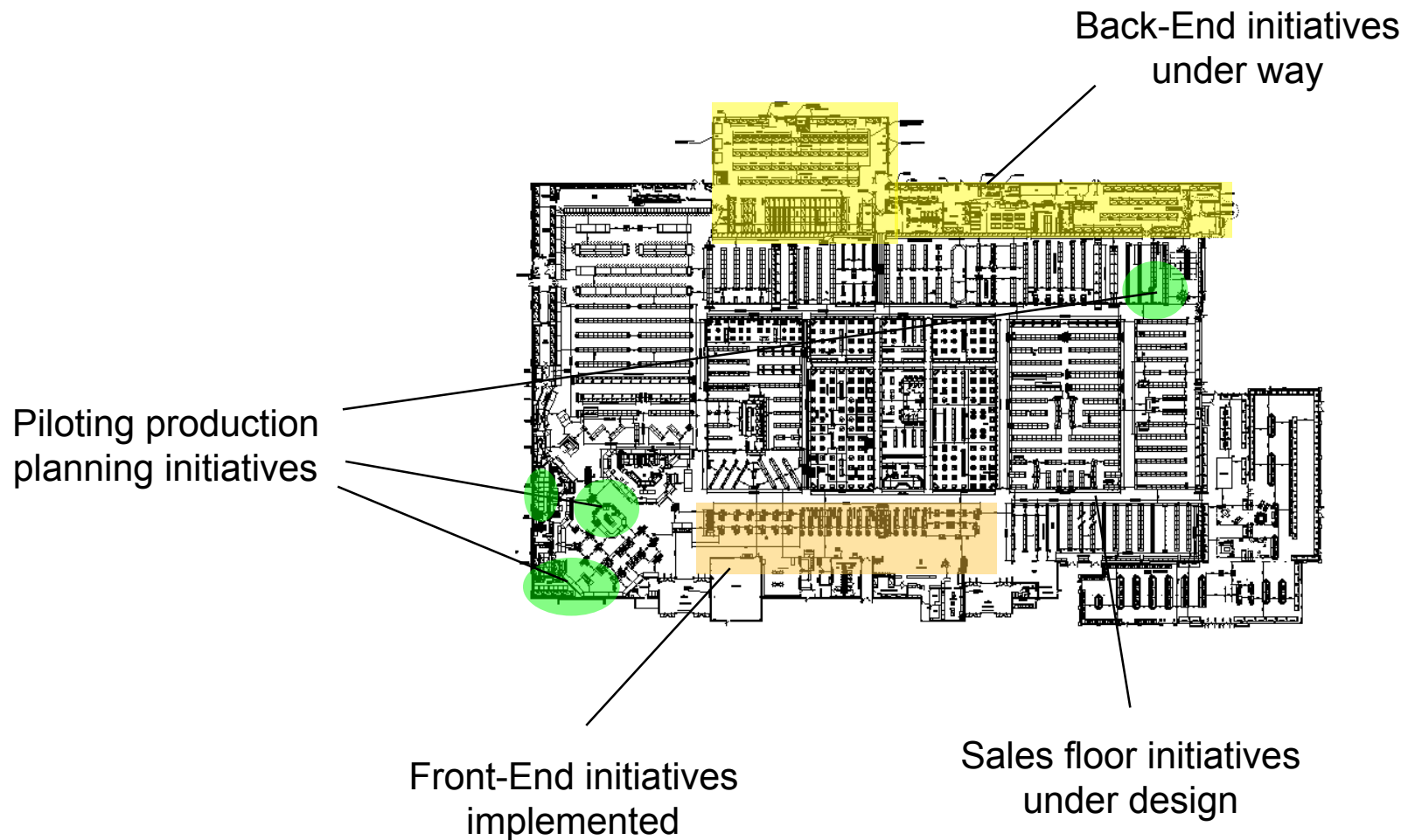
"This is a great buy and a very foolproof assembly. We couldn't be any happier with this piece."
- wal-mart.com customer

Customer Experience Continues to Improve



Note: Between 500,000 and 1,000,000 customers surveyed monthly.
FY09 Q1 is quarter-to-date including February and March.

More In-Store Initiatives Being Implemented

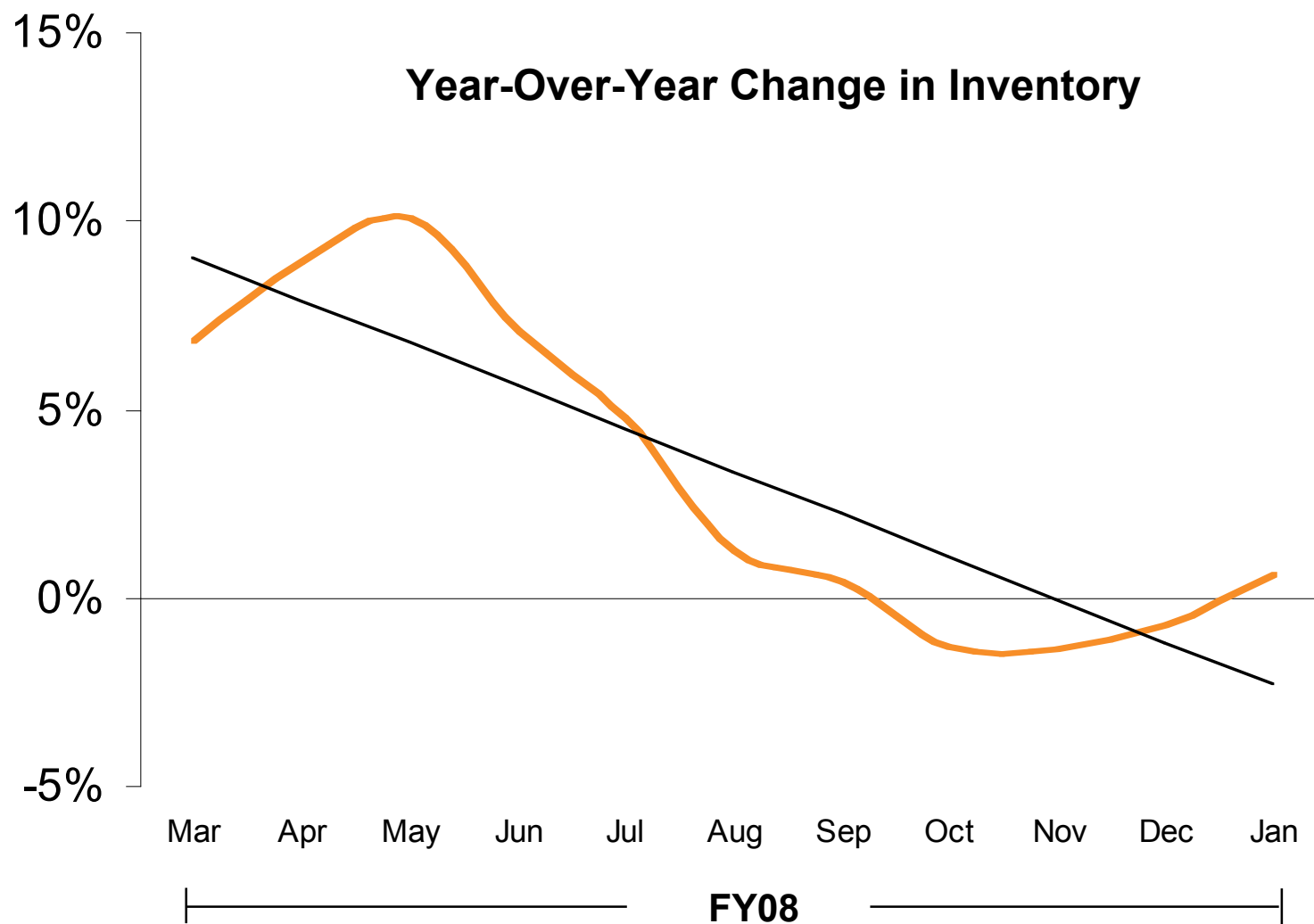


Integrating Brand Communication



Video of Commercial

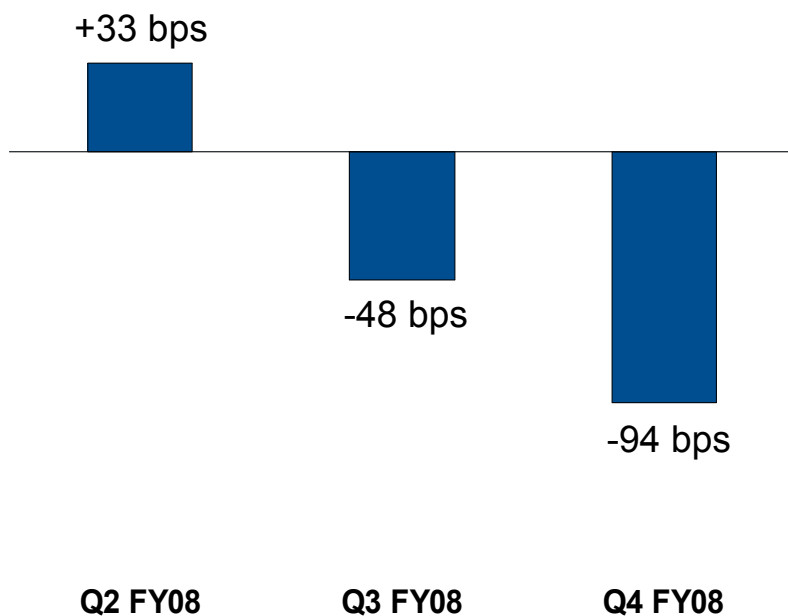
Inventory Productivity Initiatives Driving Sharp Declines in Inventory



Additional Funding to Save People Money...

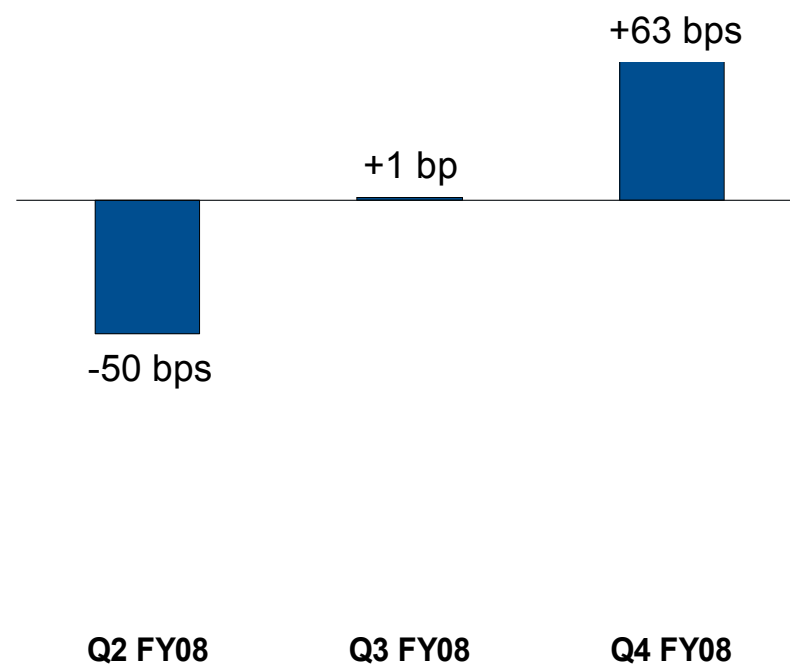
As Markdowns Decline...

Year-over-Year Change in Markdowns
(basis points)

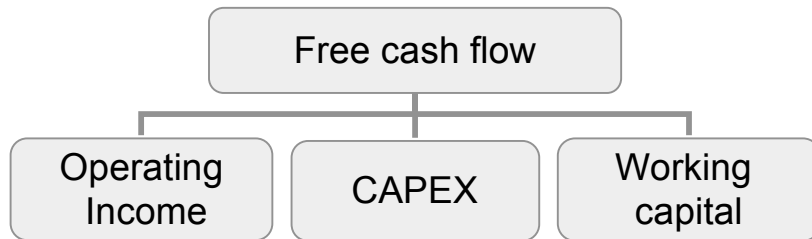


...Gross Margin Improves

Year-over-Year Change in Gross Margin
(basis points)



Wal-Mart Stores Inc. Free Cash Flow



Op. income > sales

**FY08
Q1-Q2**



**FY08
Q3-Q4**



Op. income > PPE



Payables > inventories



Inventories 1/2 sales rate



Corporate exp. < sales



Save money.
Live better.