

Wal-Mart Stores, Inc. (WMT)

John Fleming, EVP & Chief Merchandising Officer, Walmart U.S.

Raul Vazquez, President & CEO, walmart.com

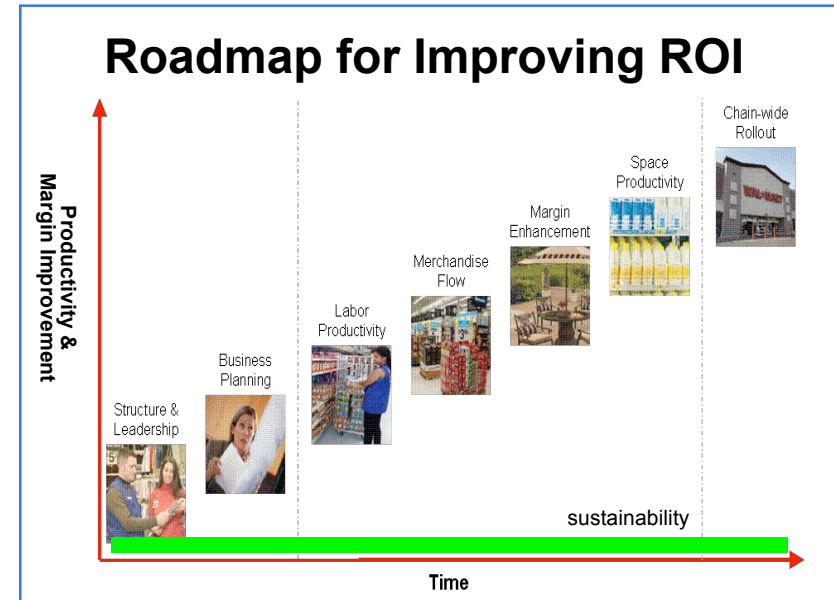
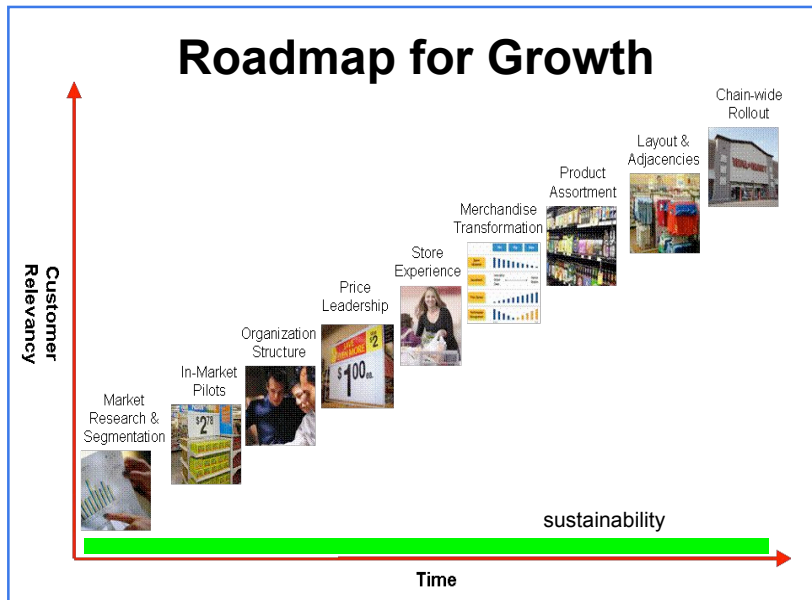
Bank of America 38th Annual Investment Conference

September 15, 2008

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 Walmart U.S. 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

Walmart U.S. is well positioned



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



Clarity of Offering: Merchandise improvements



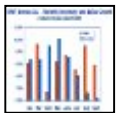
Growth Categories: Focusing on what matters



Improved Customer Experience: Fast, Clean, Friendly



Integrated Brand Communication: Consistent messages



Asset Productivity to Drive ROI: Sweat the assets



Management: Management talent and process

Walmart U.S. presentation to customers



Strategic framework drives organization



Walmart U.S. customer focus



Customers: three value-driven segments



Source: Wal-Mart Shopper Segmentation

Why growth matters

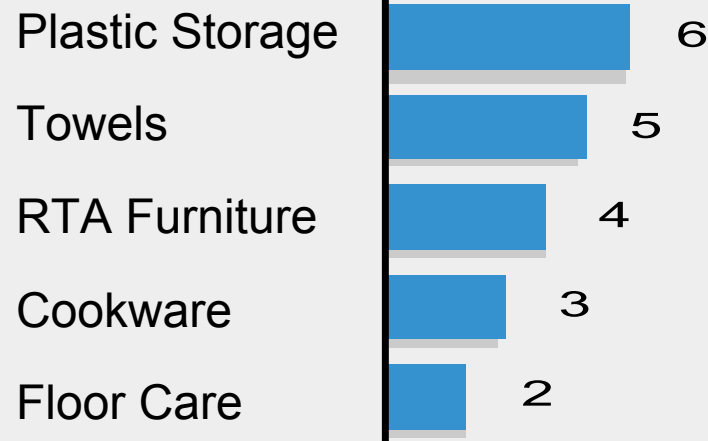
Growth companies rely on growing industries and categories¹

43% of growth in large company sample has been driven by underlying market growth

35% of large company growth has been through acquisitions

22% of growth is result of outperforming competition

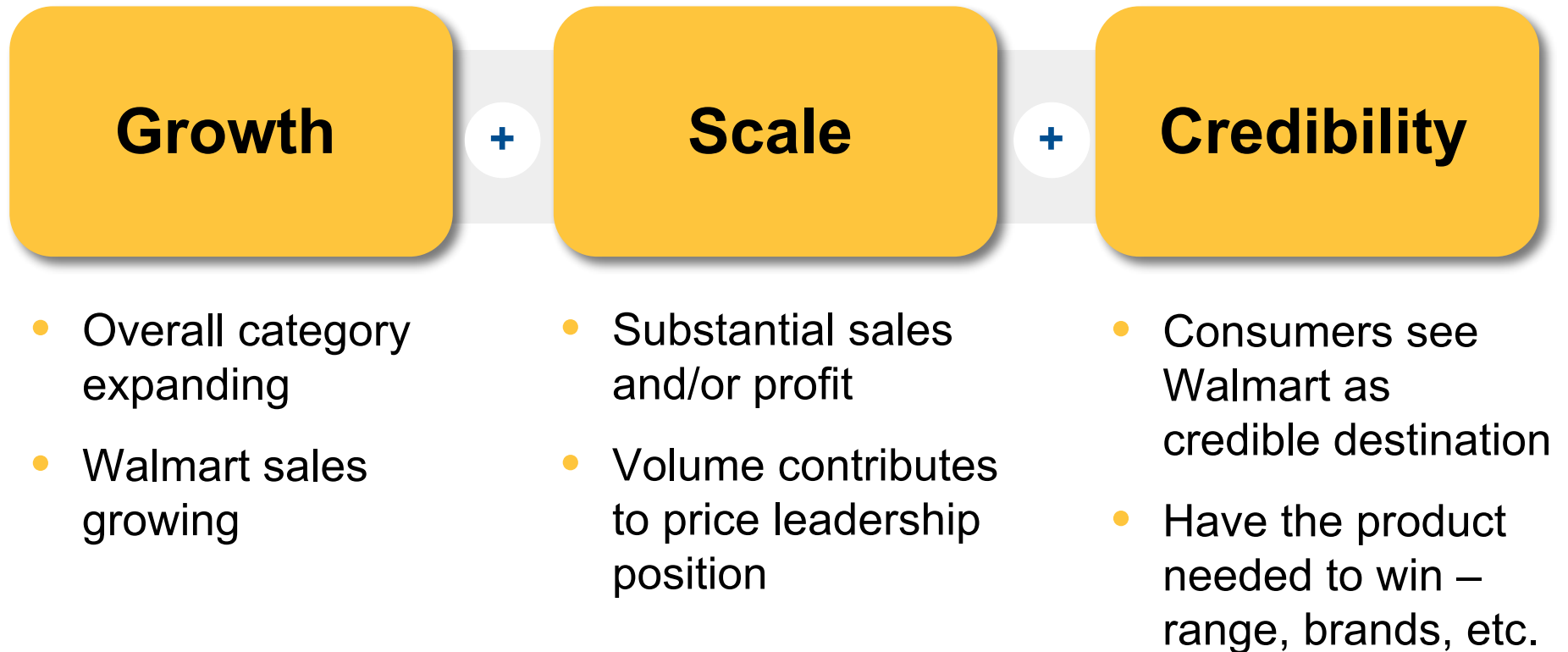
Example growth categories – home²






¹Source: McKinsey granularity of growth; Times and Trends, 2006

²Source: NPD, Homeworld, and HFN industry data, 2007

Categories: invest to win



Win / Play / Show framework defines category assortment

	Growth?	Scale?	Credibility?	
Win	✓	✓	✓	
Play	✗ / ✓	✓	✗	
Show	✗	✗	✗	

Win / Play / Show roles

Current importance to department

- **Scale** (sales, gross profit)
- **Relevance** to many customers (presence in baskets)

High

Play – sustain

Balance growth & profit

Win

Gain share

Show

Improve productivity

Play – grow

Capture growth

Low

Low

High

Exit

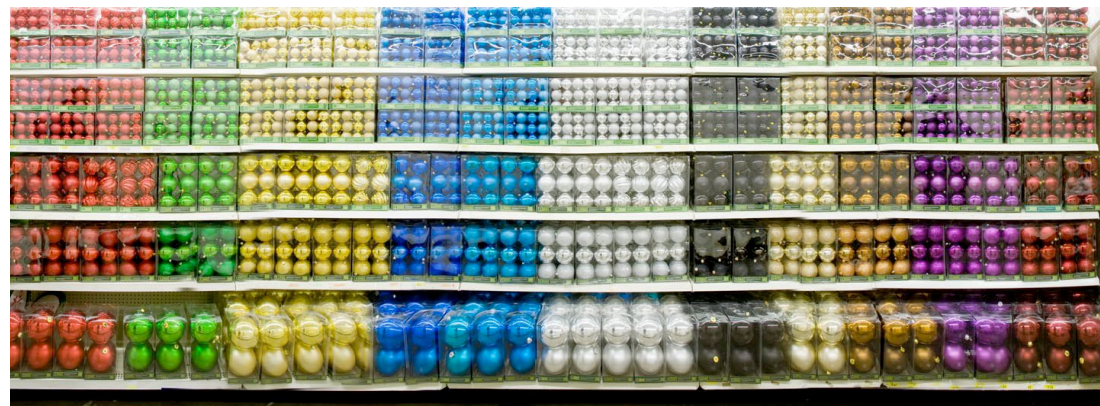
Future potential for department

- *Opportunity for growth (market growth, share headroom, market size, market profit)*
- *Credibility to win (“right to play”, competitive intensity)*

Why we use it

- **Make bets explicit**
- **Allocate resources** (space, inventory, in store capex)
- **Planning mindset**
- **Win:** Set targets well above market & company growth
- **Play-grow:** Set growth targets well above company growth
- **Play-sustain:** Set targets showing both growth & improved profitability
- **Show:** Set profitability targets well above company average

Investment in visual presentation: clarity



Capabilities: organization

Grocery

Health &
Wellness

Entertain-
ment

Customer
Experience



Hardlines



Apparel



Home



Merchan-
dising &
Operations

Marketing

Channel integration with walmart.com



**130 million
customers/week can
also shop online**

Online reviews



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

Site to store delivers easy shopping experience

Stores Only Option



Site to Store Option



Walmart.com customers rate & review

- No. 1 customer-requested feature at walmart.com
- 62% of consumers read customer-written online product reviews*
- >80% say purchase decisions have been directly influenced by reviews*

Walmart.com: Philips 47" Class Full-HD 1080p LCD...TV, 47PFL3603D/27 - Energy Star Compliant: TVs

Tap into the power of Monster. POST A JOB

Walmart Save money. Live better. Free Shipping with site-to-store

Philips 47" Class Full-HD 1080p LCD HDTV, 47PFL3603D/27 - Energy Star Compliant

★★★★★ (15 Customer Ratings)
Read reviews or write a review

\$1,197.00

No interest on orders over \$250 if paid in 12 months.*
Apply & Buy Today
* Minimum payments required.

Buy Online
In Stock
ADD TO CART

Delivery Options:
• Ship to home - Learn More

Add to: [Wish List](#) [Registry](#)

This Item Ships for \$18

Find in Stores
Not Sold in Stores

Information below:
[Accessories to Buy](#)
[Item Description](#)
[Specifications](#)
[What's Included](#)
[Customer Product Reviews](#)
[Similar Items](#)
[Warranty Information](#)
[Additional Information](#)

Similar Items
MagnaVox 52" 1080p Full HD LCD HDTV w/ Digital Tuner, 52MF4375/37 - Energy Star Compliant
★★★★★
\$1,499.54
Was: \$1,598.00

Accessories to Buy

2 Year Extended Service Plan for a TV
Item from \$1,000 - \$1,499.99
ONLINE ONLY
★★★★★
\$79.88
Add to order

Logitech Harmony 520 Universal Remote Control
IN MANY STORES
★★★★★
\$74.54
Add to order

Belkin Home/Office Series 7-Outlet Surge Protector with 6' Cord
\$15.77
Add to order

Cables Unlimited Pro A/V Series HDMI 1.3-to-HDMI 1.2 Home Theater Cables, 2 meter
★★★★★
\$19.94
Add to order

Ready-Set-Mount Flat Panel TV Expandable Mount for 27" To 63" TVs, CC-P05B
97¢ SHIPPING
★★★★★
\$96.87
Add to order

Customer Product Reviews

Rating Snapshot (Total of 15 reviews)

5 stars	14
4 stars	0
3 stars	0
2 stars	0
1 star	1

[Rate and review this product](#)

Most Helpful

05/28/2008
By mkrvp1, elkhart, indiana [Read all reviews by this reviewer](#)
★★★★★

Product Attributes:
Value: ★★★★★
Meets Expectations: ★★★★★
Picture Quality: ★★★★★
Sound Quality: ★★★★★
Features: ★★★★★

I had the benefit of selecting this tv side by side, in the store from a 46" Vizio, and Sony Bravia 46". The picture clarity and colors just seemed sharper with this model over the Sony and Vizio which were higher priced. Normally, I would have purchased the Sony because of name recognition. However, after seeing them side by side I determined that having the Sony name was not worth the extra \$300 I would have had to pay to get it. I believe this tv is a great value for the money I spent. In my home the sound fills the room, the commercials on tv are not sound elevated. I am extremely impressed with this model and I dont even have it hooked up to HD yet. I couldnt ask for a better value.

Source: *Deloitte Consumer Product Survey, 2007.

Walmart
Save money. Live better.

