Morgan Stanley Retail Conference

Walmart U.S.

Eduardo Castro-Wright
President & CEO, Walmart US

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November 18, 2008

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Wal-Mart Stores, Inc. Consolidated Income Statement

Amounts in billions except EPS

	Quarter ended Oct. 31, 2008		
Net Sales	**$97.6**	**$90.8**	**7.5%**
Operating income	**$5.3**	**$4.9**	**6.7%**
Inc. cont. ops before interest & taxes	**$4.8**	**$4.5**	**7.4%**
EPS (cont. ops)	**$0.77**	**$0.70**	

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Wal-Mart Stores, Inc. Free Cash Flow Improvement*

Nine months ending 10-31-08

Cash from operations	**$ 10.2 B**
Capital expenditures	**(8.2)B**
Free Cash Flow	**$ 2.0 B**
Dividends	**$ (2.8)B**
Stock repurchase	**$ (3.5)B**

- Reconciliation for free cash flow is found at www.walmartstores.com/investors/reconciliation and financial measures

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Walmart U.S. Q3 in Review

	Q3 FY09			YTD Q3 FY09		
	FY09	FY08	Change	FY09	FY08	Change
Sales	$61.2 B	$57.7 B	6.1%	$184.3 B	$172.1 B	7.1%
Comp Sales	2.7%	1.0%	170 bps	3.4%	0.7%	270 bps
Operating Income	$4.3 B	$4.0 B	7.3%	$13.4 B	$12.2 B	9.3%
ROI[1]			+21 bps			+21 bps

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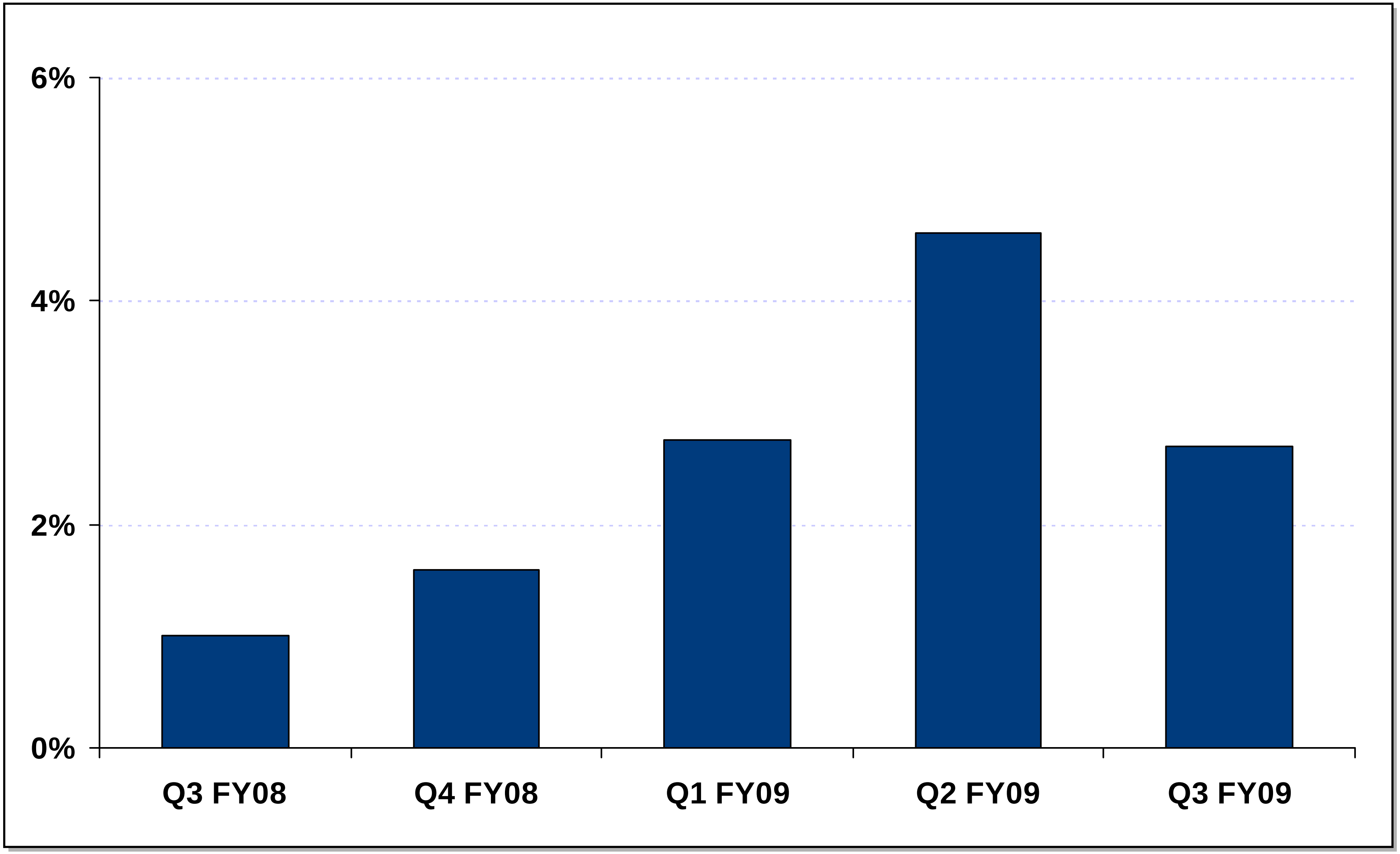
Walmart U.S. Quarterly Comp Sales



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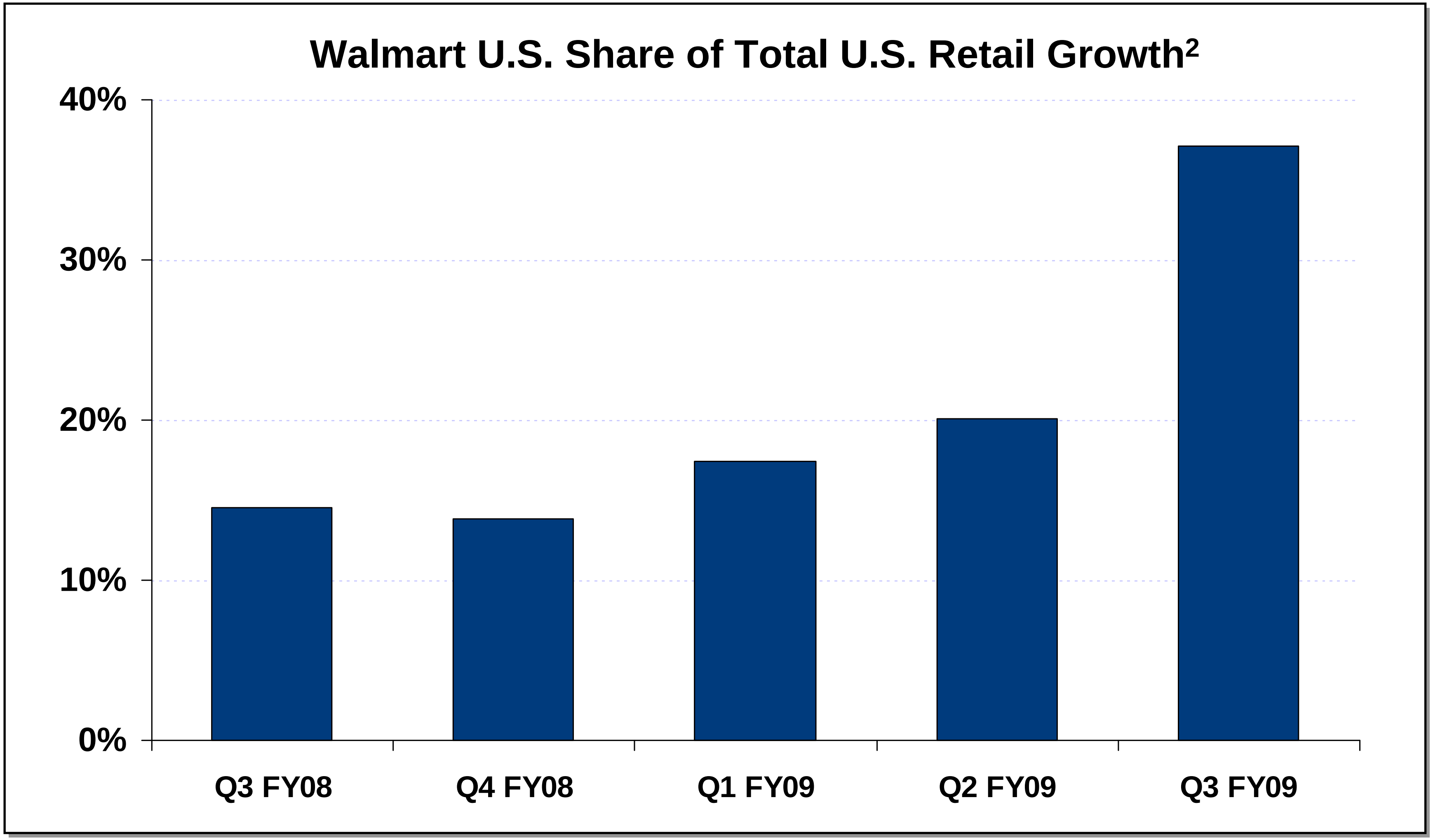
Accelerating Market Share Gains



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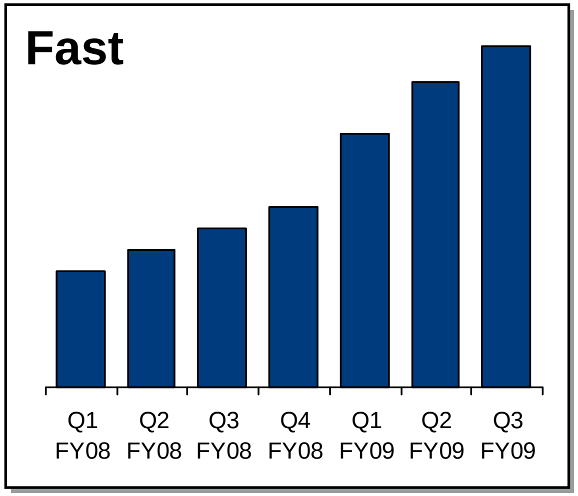
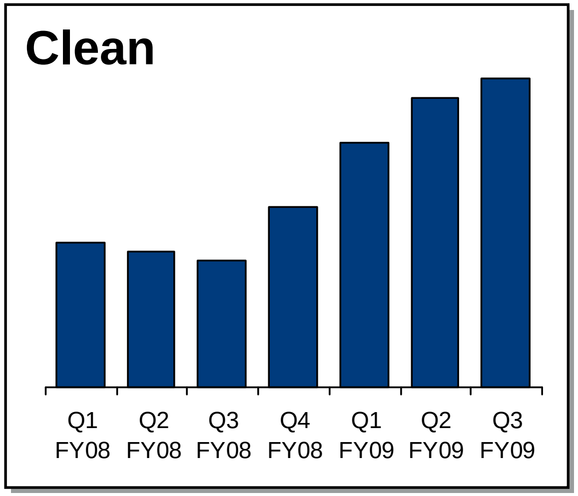
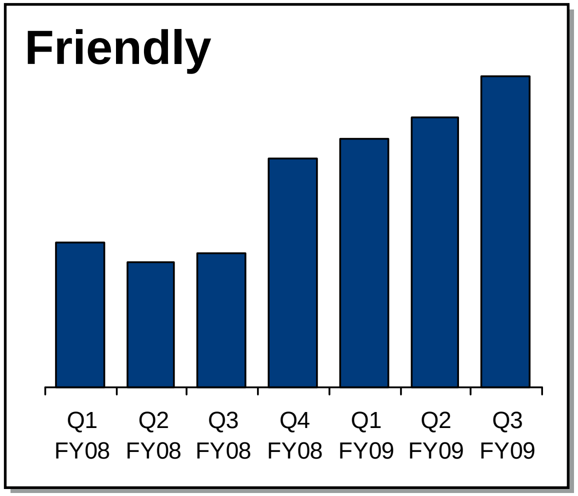
Customer Experience Continues to Improve[3]

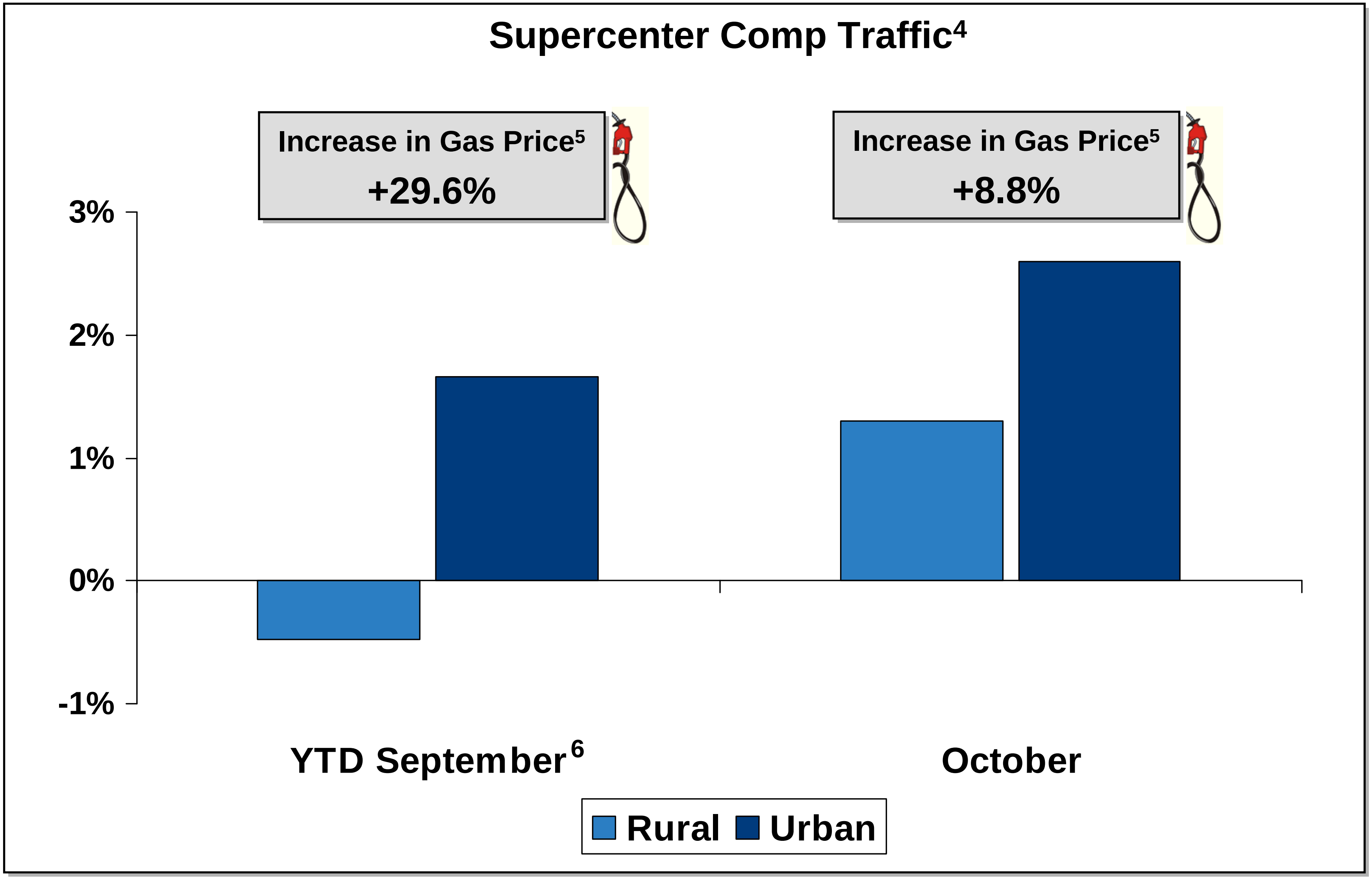




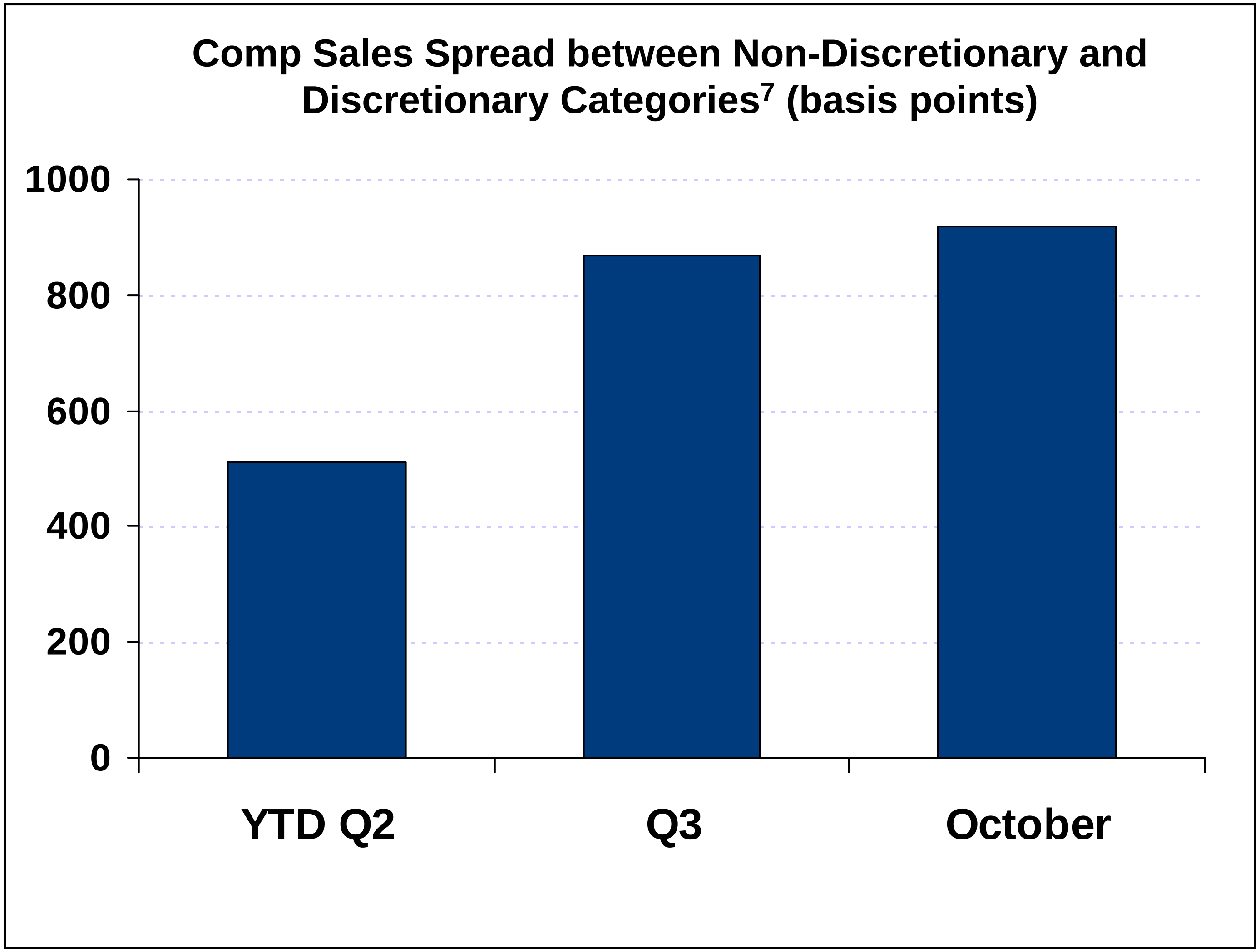


Consumer Environment

Gas Prices and Consumer Behavior

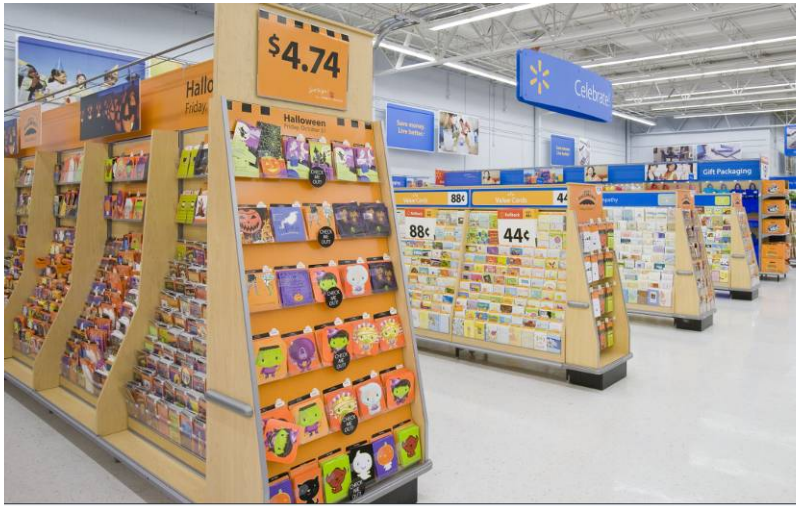


Financial Crisis and Consumer Behavior



Winning in Seasonal - Halloween

Double digit sales growth and 6.9% comp sales



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Winning the Holiday Season

Price Leadership

Meals

Gifts

Project Impact

Project Impact
Strategic Initiatives FY10 – FY12

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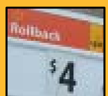
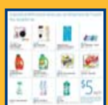

Price Leadership


Consumables Initiative

Private Brands

Integrated Brand Communication

Leverage SG&A

Win / Play / Show

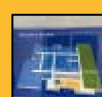

Merchandising Transformation


Merchandise Assortment


Customer Experience


Space Optimization

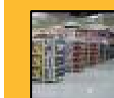

Format and Channel Innovation


Margin Enhancement

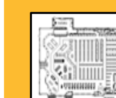
Fast / Friendly / Clean


Unbeatable Excellence


Leadership Academy


Merchandise Flow


Zero Waste Facilities


Supply Chain Transformation


Structure & Talent Development

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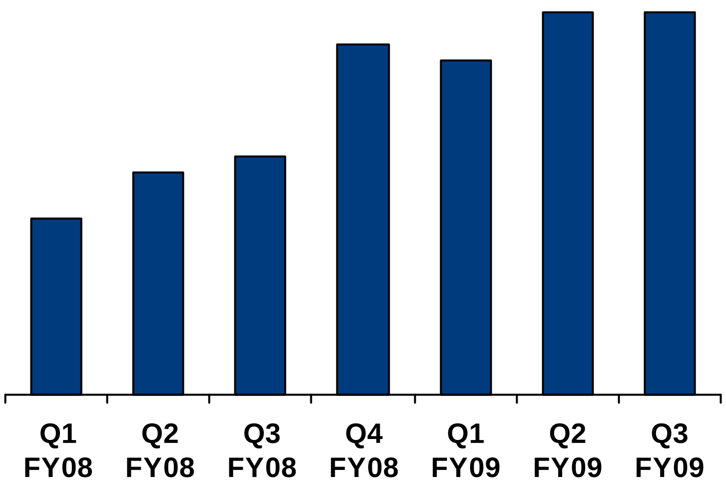
Driving Growth Through Price Leadership

- Cost Separation
- Price Points
- In-Store Presentation
- Communication

Price / Value Perception Scores



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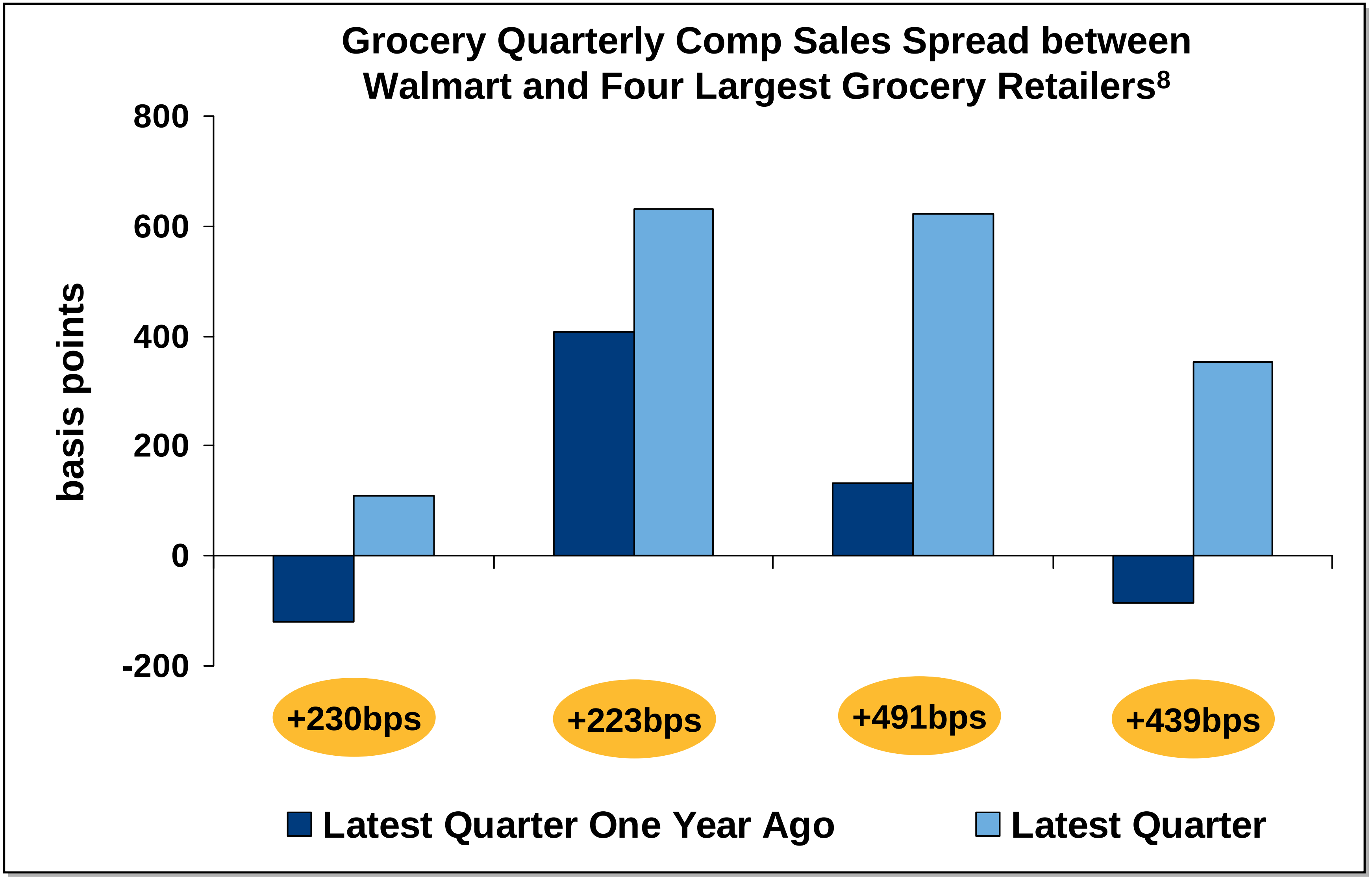
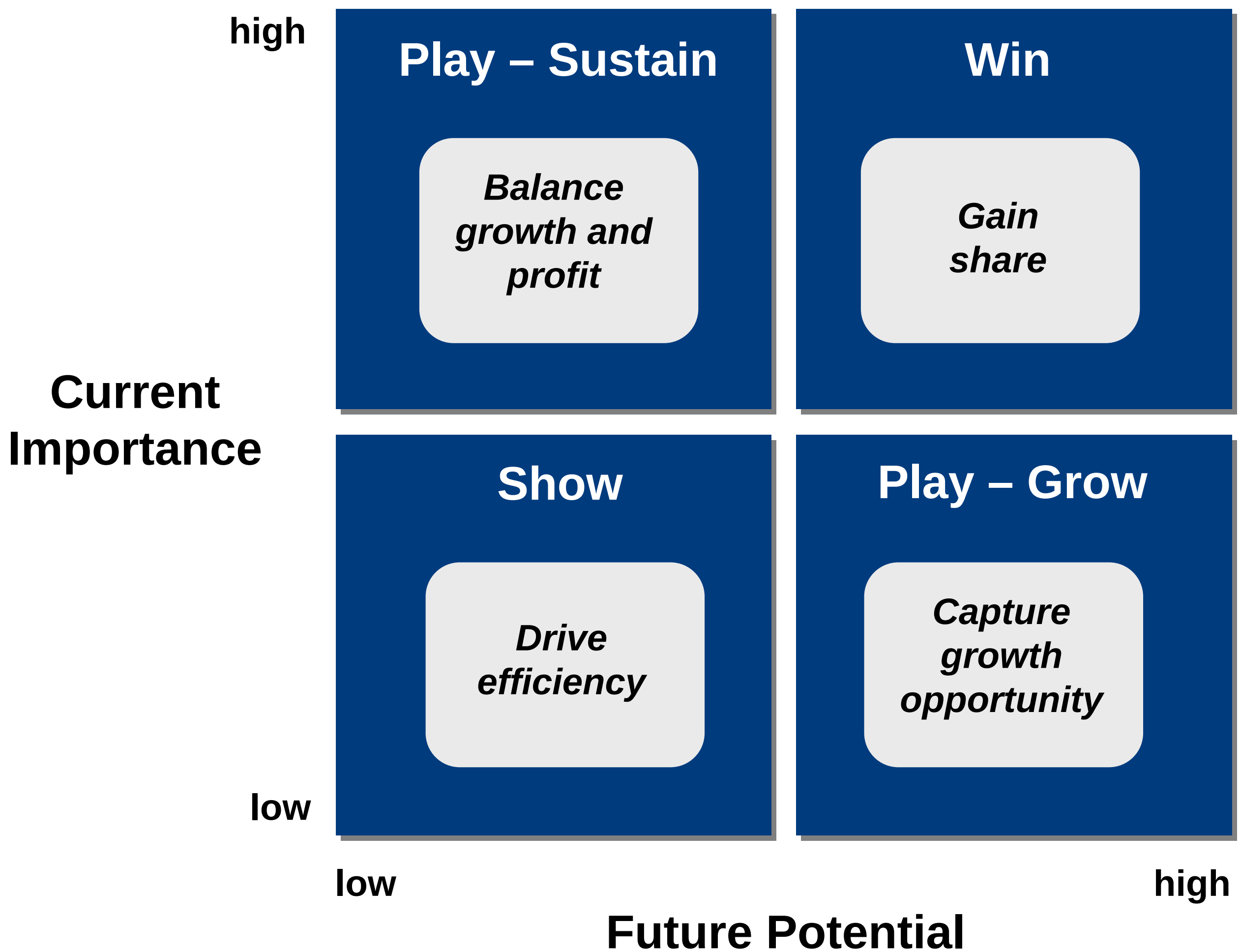
Price Leadership Drives Market Share Growth in Grocery



Project Impact Drives Growth Through Merchandise Assortment

Win, Play, Show



Project Impact Merchandising Transformation

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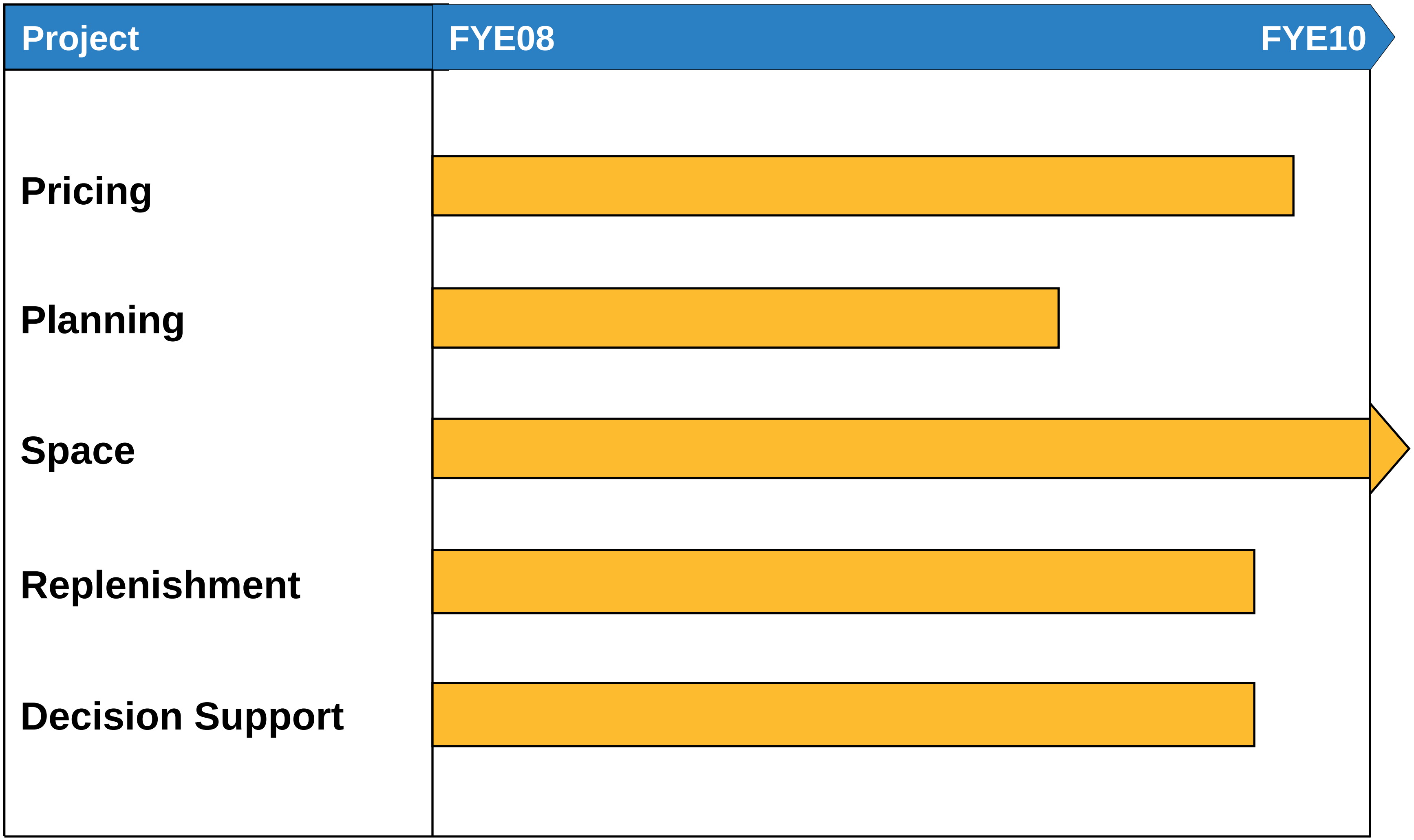
Project Impact Transforming Systems to Support Merchandising Strategy



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Project Impact Drives Growth Through Presentation
Feature Presentation

Customer Metrics	**% Improvement**
Clean and Fast	5% – 11%
Merchandise	5% - 9%
Price Impression	4% – 9%

Financial Metrics	**% Improvement**
Comp Sales	+10 – 50 bps
Inventory	(200) – (250) bps

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Project Impact Drives ROI

Enhancing Margin Mix

+

Labor Productivity

Inventory Productivity

+

Sales Productivity

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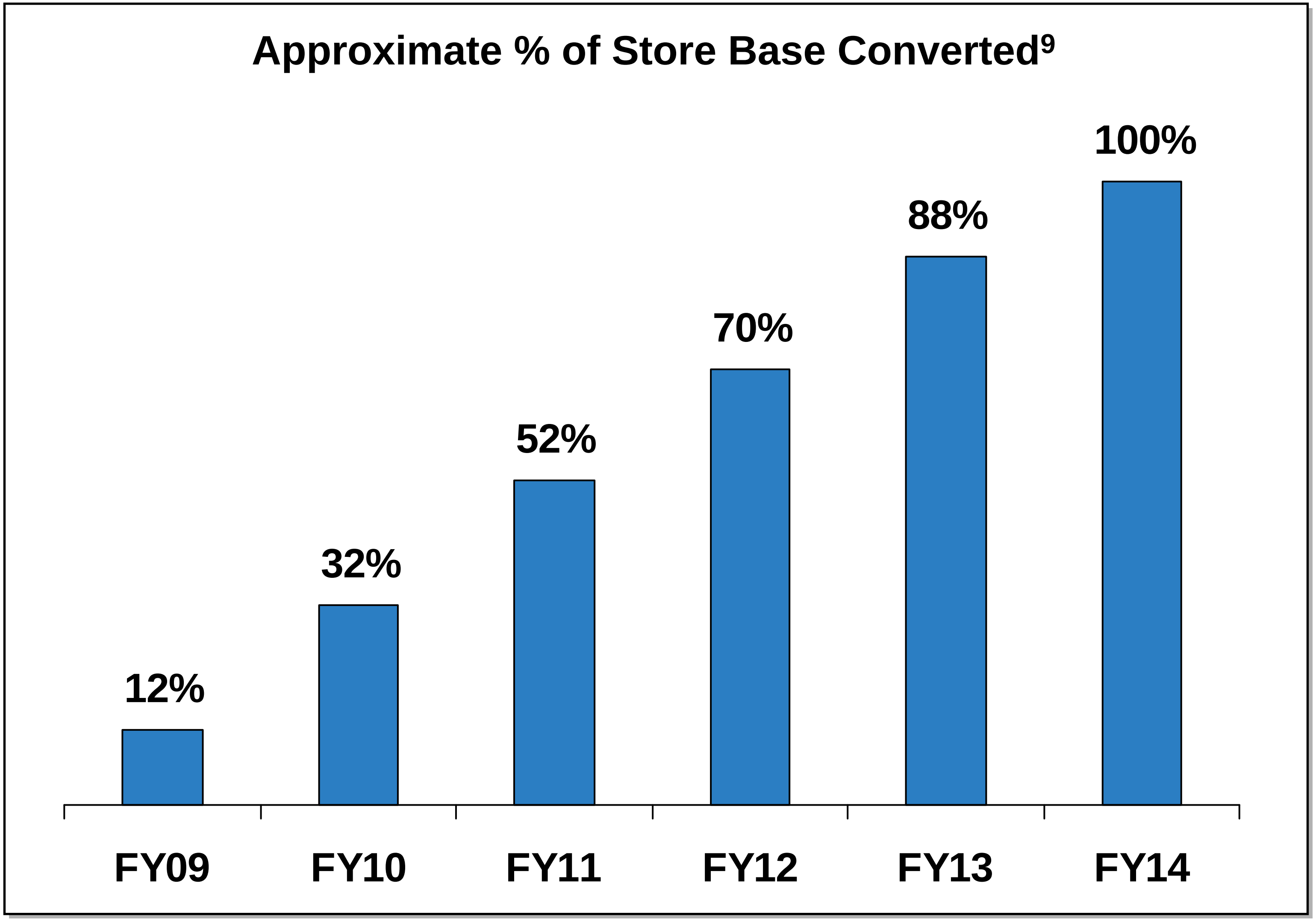
Project Impact Roll Out to Existing Store Base



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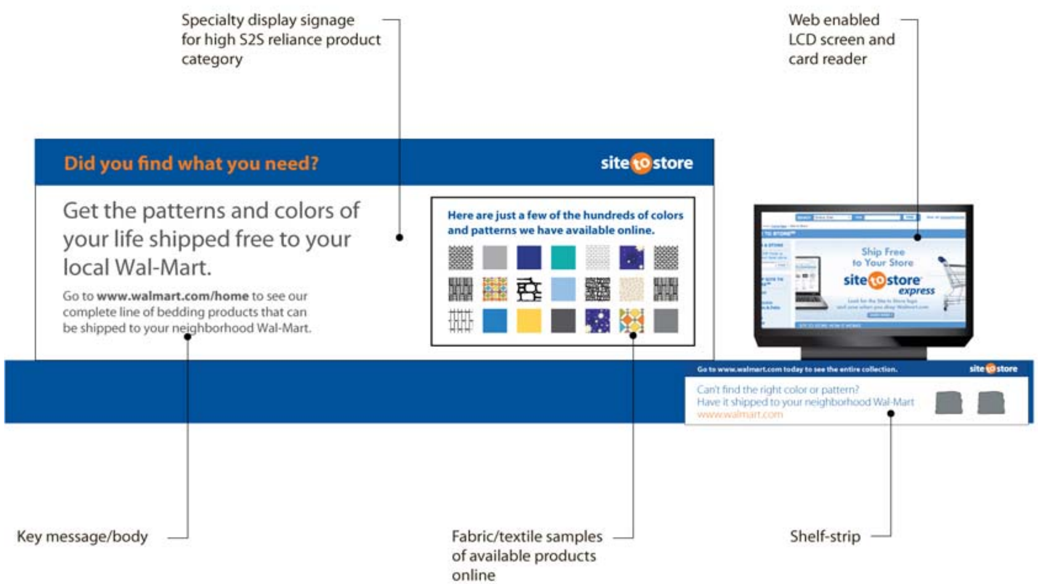
Roadmap

Integrated Multi-Channel

High Efficiency Retail Format

Project Impact

Site-to-Store Enables a Broader Assortment



- Allows for space and SKU reduction
- Enables broader and deeper assortment
- Drive-Thru and front-end pick-up meet increasing consumer need for convenience

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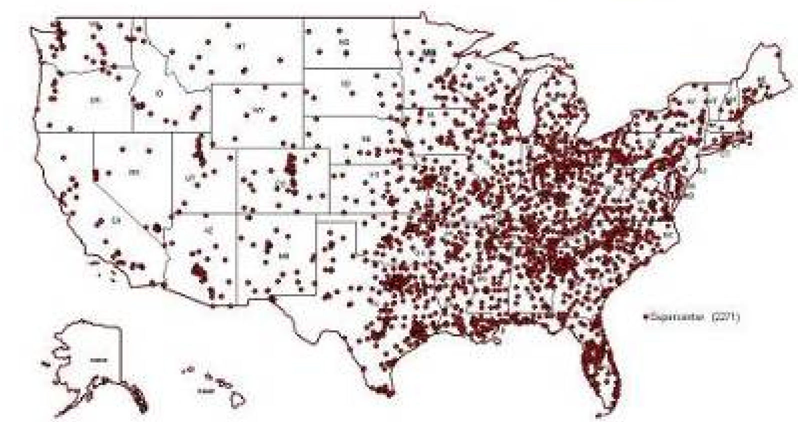
We Have Low Urban Penetration

Current Supercenters



Current Discount Stores

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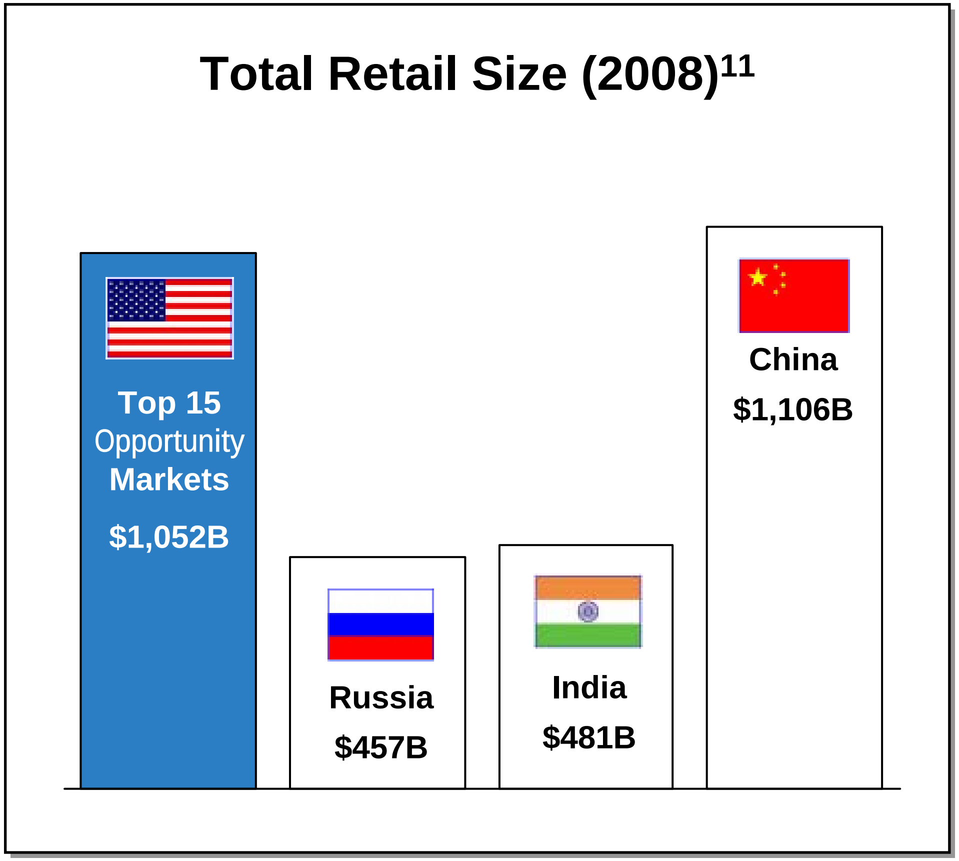
Underserved Markets in the US Present a Major Growth Opportunity



- Top 15 opportunity markets represent 34% of total US retail
- Top 15 opportunity markets are nearly the size of China market
- Increasing consumer need for convenience and value
- Established brand equity and ownership of price position in the US

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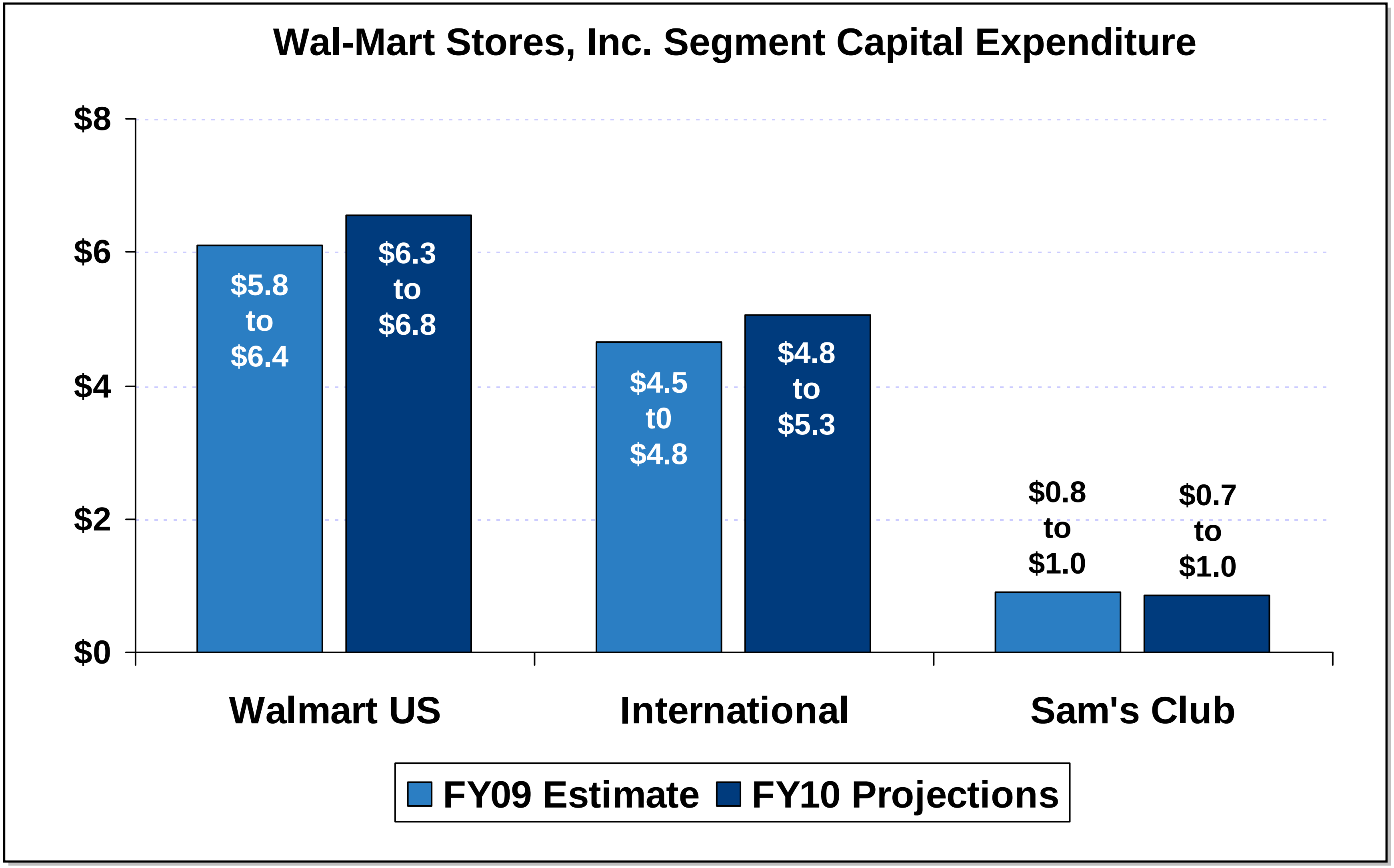
Wal-Mart Stores, Inc. Capital Expenditure



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Appendix

Notes

1. ROI is for Walmart US segment trend. Consolidated ROI reconciliation is found at www.walmartstores.com/investors/reconciliation and financial measures.

2. US Census Monthly Retail Report (November 14) latest estimates and revisions. US retail sales are not adjusted for seasonality and exclude food service, motor vehicle & auto parts, and gas sales.

3. Customer experience measured by internal survey of no less than 500,000 customers monthly. Scores are monthly from November FY08 through October FY09.

4. Comp Supercenters only.

5. US Department of Energy national average regular gas prices.

6. Year-to-Date is for the fiscal year through September 30, 2008.

7. Walmart internal definition of discretionary and non-discretionary categories.

8. Walmart Grocery comp sales aligned to respective competitor's latest published quarter as of November 15, 2008 and compared to quarter from one year ago. Competitors from left to right are top four largest grocers based on latest fiscal year revenue.

9. Store base derived from FYE08 and excludes Grocery formats.

10. Market size and share from AC Nielsen / Spectra.

11. Russia, China, and India Market sizes from Planet Retail.

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