



Wal-Mart Stores, Inc.

Tom Schoewe

Executive Vice President & Chief Financial Officer

William Blair Growth Stock Conference

June 17, 2008

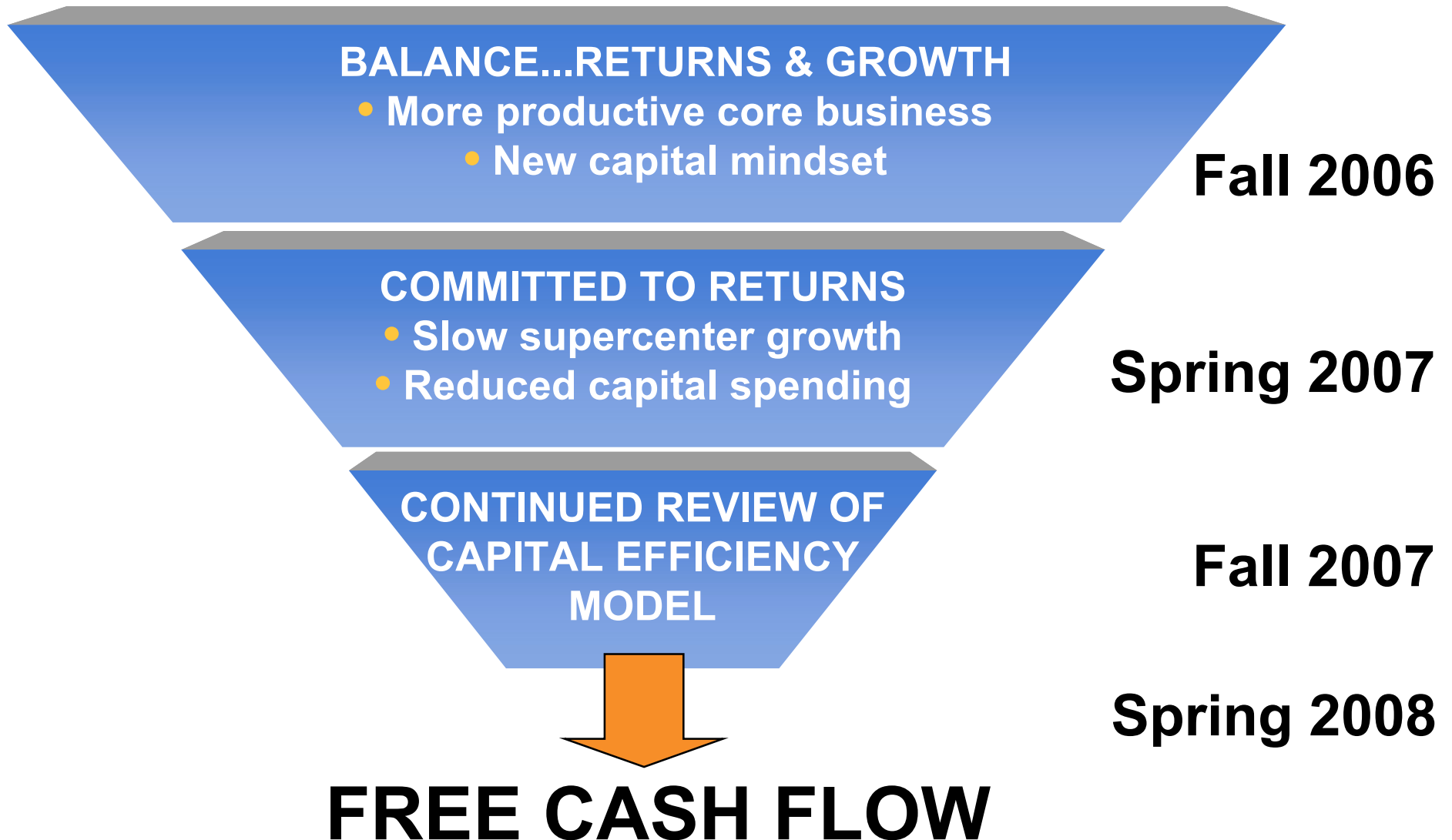
Forward-Looking Statements

Wal-Mart includes the following cautionary statement to take advantage of the “safe harbor” provisions of the PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995 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. Actual results may differ materially from predicted results as a result of factors including, among others, general economic conditions, cost of goods, consumer credit availability, 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.

Agenda

- **Evolution of our message**
- **Wal-Mart U.S. update**
- **Sam's Club update**
- **Wal-Mart International update**

The Evolution of Our Financial Message



U.S. Retail Market Continues to Grow

February through May ⁽¹⁾(2)

- **\$885 billion in total U.S. retail sales**
- **\$29 billion in growth year-over-year**
- **Wal-Mart U.S. sales growth represents ~19% of the year-over-year growth in total U.S. retail sales**
- **Wal-Mart U.S. still has growth opportunities**

(1) Source: U.S. Census Bureau Annual Revision of Monthly Retail and Food Services: Sales and Inventories--January 1992 Through March 2008.

(2) Calculation excludes sales at: motor vehicle & parts dealers, food services & drinking places, and gas stations

U.S. Retail Market Continues to Grow

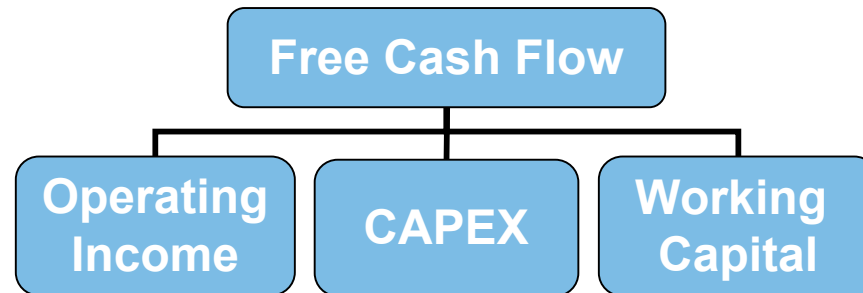
...at what cost?

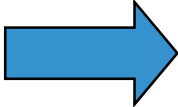



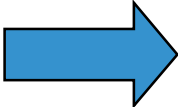



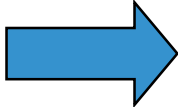



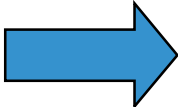



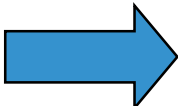



Our Company continues to capture additional market share,
while moderating supercenter growth.

Capital Expenditures

	<u>FY08</u>	<u>FY09</u>
Sales Growth	8.6%	5% - 8%
Square Footage Growth	7.7%	5% - 6%
Gross PPE Growth	11.7%	~10%
Capital Expenditures	\$14.9B	\$13.5-\$15.2B
New Capex range		\$13.0-\$14.0B

Wal-Mart Stores, Inc. Financial Metrics



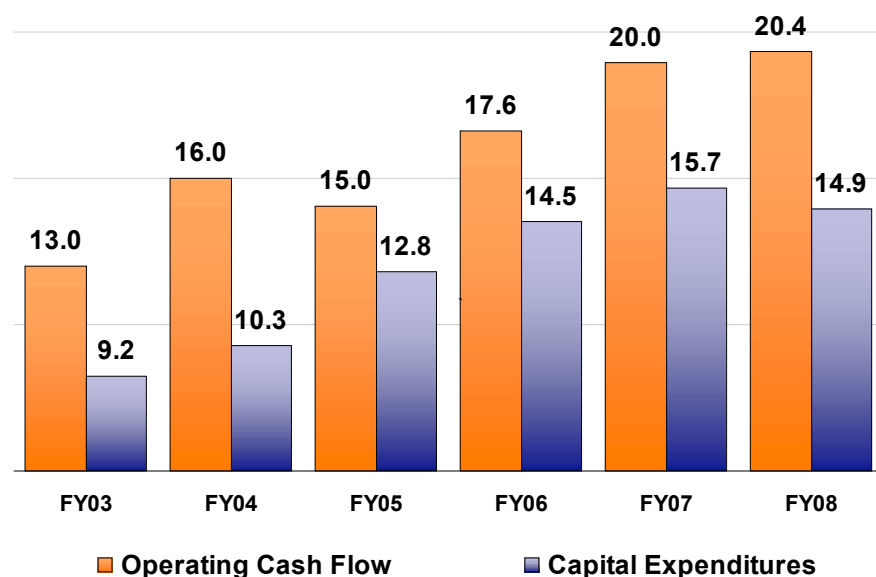
		<u>FY08</u>	<u>Q109</u>	<u>Trend</u>
Op. Income > Sales				
Op. Income > PPE				
Payables > Inventories				
Inventories 1/2 sales rate				
Corporate Exp. < Sales				

Stronger Cash Flows

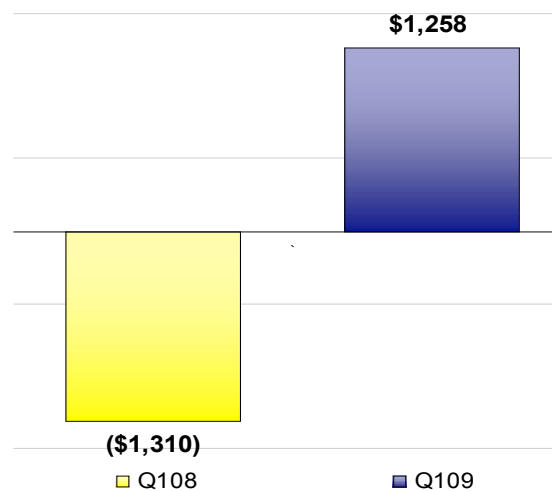
(\$ Billions)

Increases in free cash flow result from **improved inventory management and reduced capital expenditures** through decreases in U.S. store expansion

Yearly Increases in Free Cash Flow



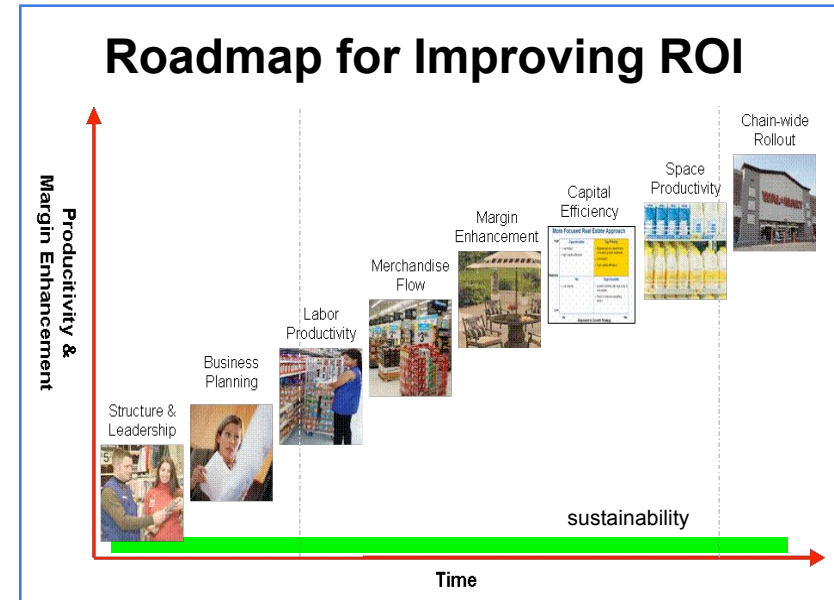
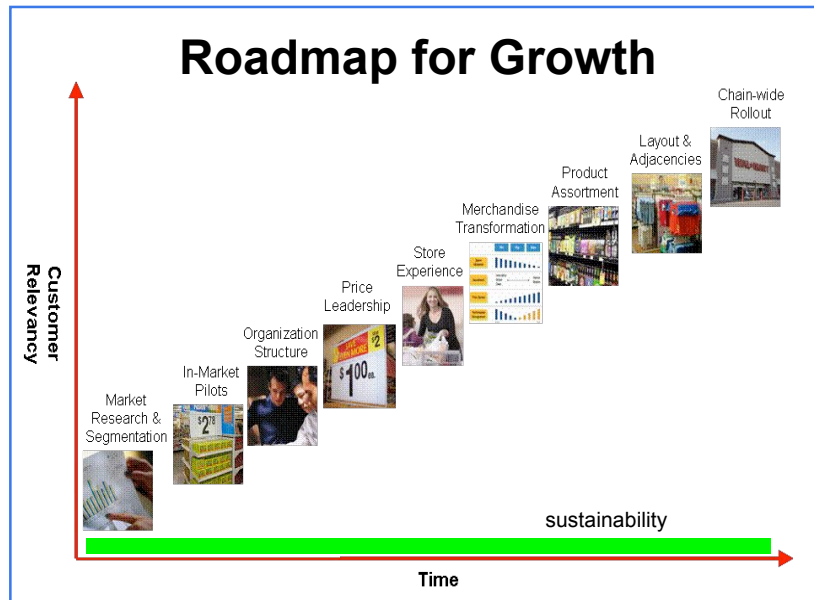
Q108 vs. Q109 Free Cash Flow



Reconciliation available at
www.WalMartStores.com/investors

Wal-Mart U.S.

Wal-Mart U.S. 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 U.S. is Well Positioned



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



Clarity of Offering: Merchandise improvements



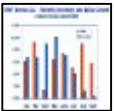
Growth Categories: Focusing on what matters



Improved Customer Experience: Fast, Clean, Friendly



Integrated Brand Communication: Bringing it all together



Asset Productivity to Drive ROI: Sweat the assets



Management: Management talent and process

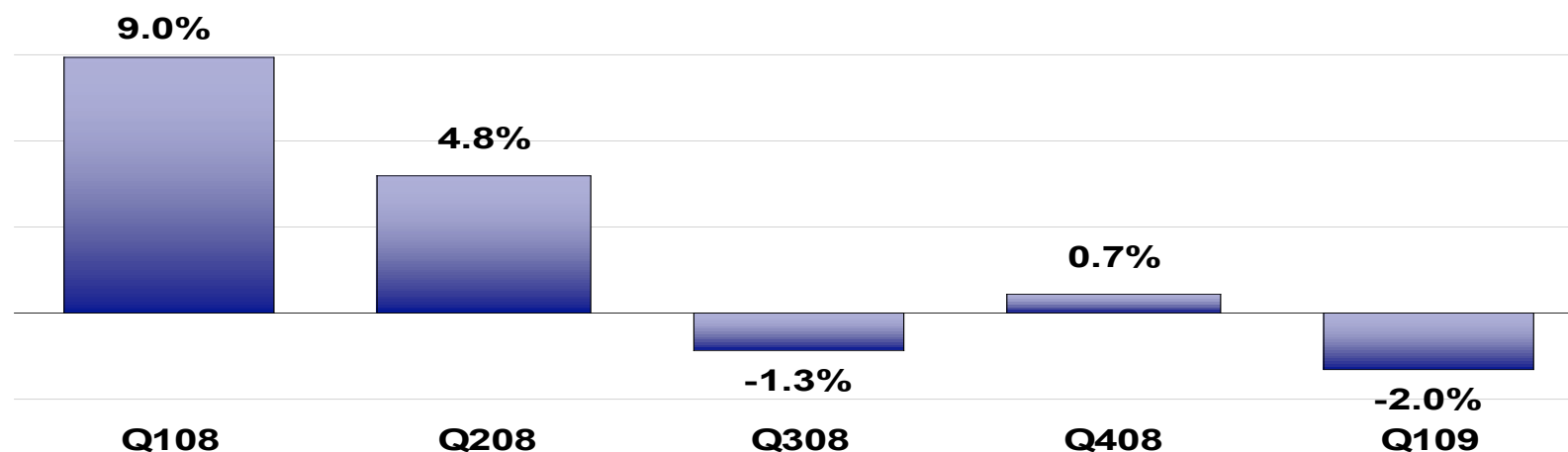
Wal-Mart U.S. Segment

Sales Growth vs. Operating Income Growth

Last 5 Quarters

- Inventory productivity initiatives are driving sharp declines in inventory levels

Year-over-Year Change in Inventory



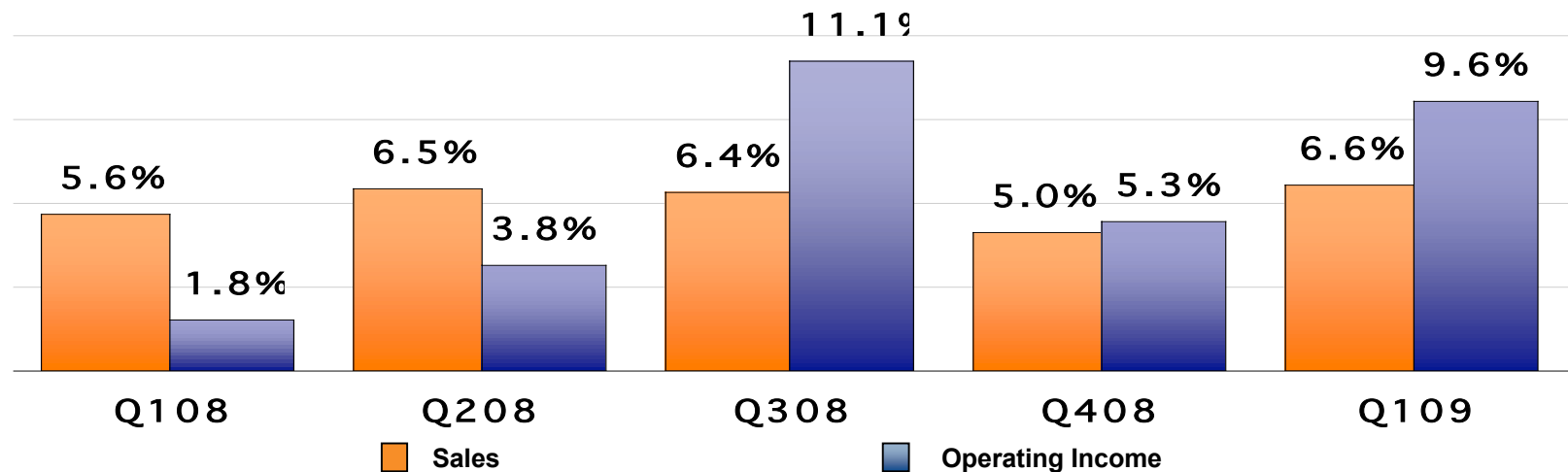
Wal-Mart U.S. Segment

Sales Growth vs. Operating Income Growth

Last 5 Quarters

- Operating income growth for Wal-Mart U.S. has exceeded sales growth for the past three quarters

Sales Growth vs. Operating Income Growth



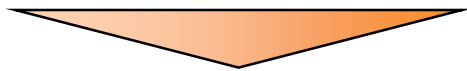
Wal-Mart U.S. May Comparable Store Sales

- \$19.5 billion

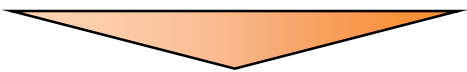
- 7.8% ↑ yoy

- 4.0% comp

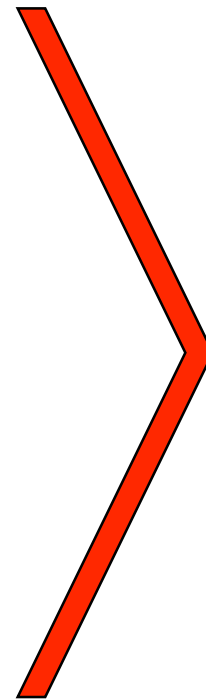
Well-positioned operationally



Well-positioned merchandise
for customer needs



Well-positioned competitively



Alignment
throughout
functions

Saving People Money as Economic Stimulus Checks are Cashed

The big picture

... more fun for Dad.

SAYO

\$169⁹⁷

Sanyo SZ 120 P44 HDTV

- 12" diagonal screen resolution
- 1000+ contrast ratio
- 100000:1 contrast
- 5.1ch, and A+ type
- Removable screen and digital input/output signal
- 2 Year Manufacturer Plan available

169²⁴

Sony PSP™2000 Game System

2 Year Product Care Plan available.

Hot Shots Golf: Open Tee 2
Need for Speed: Pro Street or
God of War: Chains of Olympus for PSP

Each available at our Every Day Low Price.

All kinds of entertainment. And it's all for Dad.

PLAYSTATION 3

\$399

PlayStation 3™ System

The game console that revolutionizes interactive entertainment, controls and 1080p HD video. PlayStation 3 comes with the Best Buy Gift Card!

2 Year Product Care Plan available.

99⁷⁴

Guilty Men 2
Legends of Back for PlayStation 3

99⁹²

PS3 DualShock Controller

Proven to be the most comfortable with its soft, high-precision motion technology.

39⁹⁶

Eye™3

Proven to be the most accurate with its soft, high-precision motion technology.

24⁹⁷

PS3 Remote

Use it to control your PlayStation 3 from across the room.

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WAL-MART

Ask for assistance at our 1000+ service locations today or visit us online at www.walmart.com

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[illegible]

- Free stimulus check cashing
- \$350 million of stimulus checks cashed through the end of May
- Significant number of Rollbacks increased across the store
- Special feature placements will be in stores through July 11

Sam's Club

Sam's Club Performance

- \$3.8 billion in May
- 7.3% ↑ yoy
- 3.6% comp

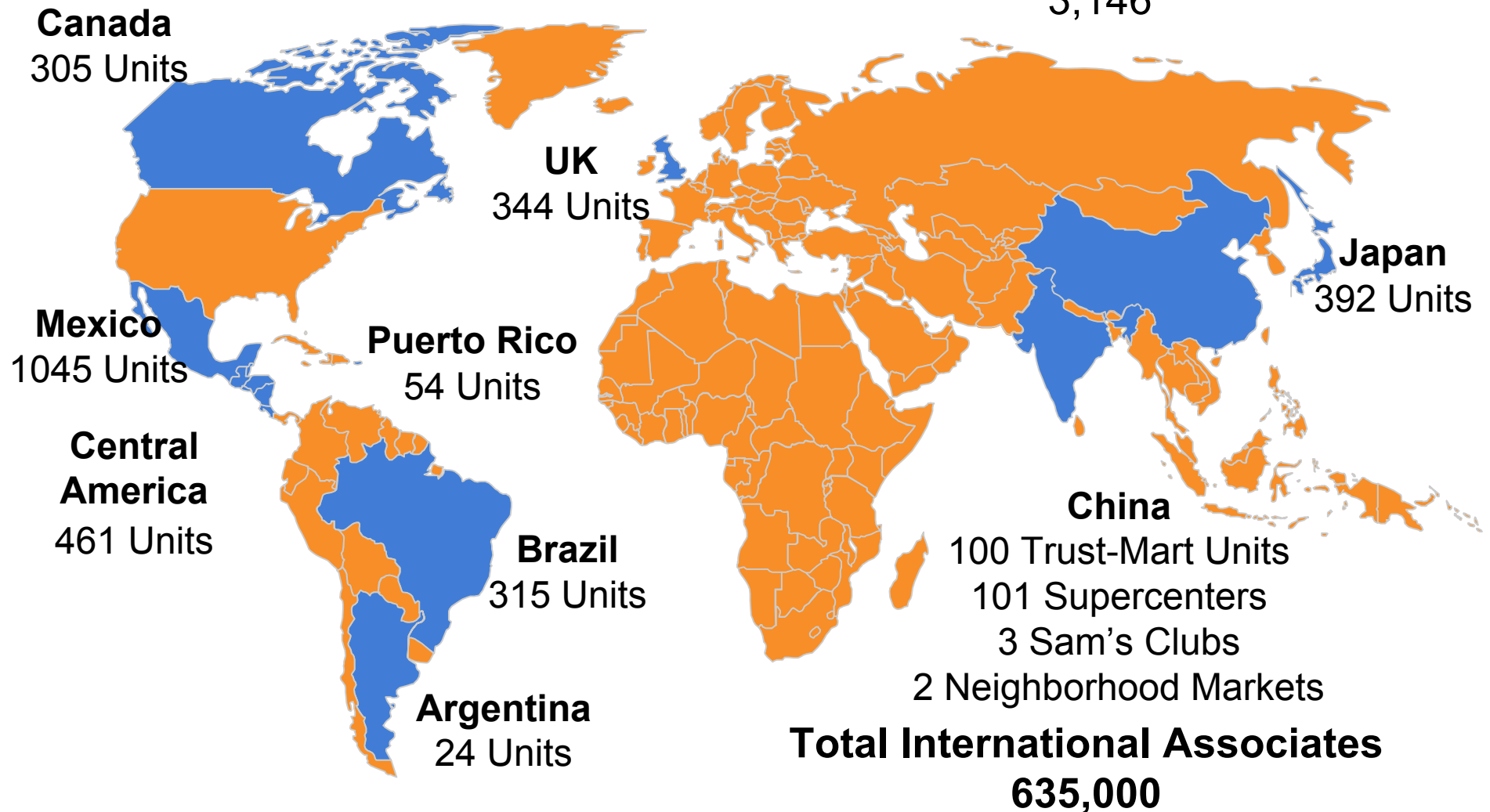
- Ticket and traffic were strong in May
- Business and Advantage renewal rates are solid
- Strengthen the three types of Sam's Club trips – small business, grocery, and treasure hunt



Wal-Mart International

Wal-Mart International

Total International Units
3,146



Wal-Mart International May Sales

• \$7.7 billion • 16.6% ↑ yoy

- May sales strongest in the United Kingdom, Brazil and China
- Continued focus on price



Wal-Mart International Strategic Direction



Portfolio Optimization



Global Leverage



Plan for Winning in Each Market

Keys to Winning Internationally



- Be obsessed about the local customer
- Leverage global scale
- Transfer best practices
- Develop best local and global talent

Key Takeaways

- **Strong business fundamentals**
- **Organizational alignment**
- **Continuing focus on free cash flow drivers**
- **Well-positioned across operating segments**

Thank you!