Wal-Mart Stores, Inc. (NYSE: WMT)

Bill Simon
Executive Vice President, President &
Chief Executive Officer
Walmart U.S.

Goldman Sachs 2013 Annual Global Retailing Conference
September 11, 2013
Forward-looking statement

Walmart includes the following cautionary statement so that any forward-looking statements made by, or on behalf of, Walmart will enjoy the safe harbor protection of the PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995, as amended. Such forward-looking statements, which will describe our objectives, plans, goals, targets or expectations, can be identified by their use of words or phrases such as “anticipate,” “estimate,” “expect,” “forecast,” “plan,” “projected,” “will be” or words or phrases of similar import. Statements of our expectations for FY14, and any subsequent fiscal years are forward-looking. Walmart’s actual results might differ materially from those expressed or implied in a forward-looking statement as a result of factors including, among others, recessionary economic environment, cost of goods, competitive pressures, availability of credit, geopolitical conditions and events, labor and healthcare costs, inflation, deflation, consumer spending patterns, debt levels and credit access, currency exchange fluctuations, trade restrictions, tariff and freight rate changes, fluctuations in fuel, other energy, transportation and utility costs, health care and other insurance costs, accident costs, interest rate fluctuations, other capital market conditions, weather conditions, storm-related damage to facilities, customer traffic, factors limiting our ability to construct, expand or relocate stores, regulatory matters and other risks set forth in our SEC filings. Our most recent Annual Report on Form 10-K and our other filings with the SEC contain more information concerning factors that, along with changes in facts, assumptions not being realized or other circumstances, could cause actual results to differ materially from those expressed or implied in a forward-looking statement. Walmart undertakes no obligation to update any forward-looking statement to reflect subsequent events.
Executing a strategy that is uniquely Walmart

Driving the productivity loop
To provide everyday low prices

Optimizing multi-format portfolio

Integrating digital and physical

Taking care of our communities
Driving the productivity loop
Well-positioned to deliver strong results as top line improves

Sound strategy
- Operate for Less
- Buy for Less
- Grow Sales
- Sell for Less

Solid pricing position

Strong expense leverage

<table>
<thead>
<tr>
<th></th>
<th>FY11</th>
<th>FY12</th>
<th>FY13</th>
<th>YTD FY14*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expense leverage</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Track record of leveraging in any environment

Operating expense leverage results based on internal data. *As of July 31, 2013.
Optimizing multi-format strategy to meet customer needs

Supercenter
3,229 units
Continuing steady growth

Neighborhood Market
306 units
Optimizing & expanding rapidly

Walmart Express
20 units
Pleased with results
Learning & refining

Strong format portfolio provides **access** to our customers…

One stop
Multichannel experience and broad assortment at EDLP

Quick stop

Store count based on internal data as of August 30th. Counts above do not include discount stores.
Continuing success of Neighborhood Markets

**Consistent strong sales**

**~60% Net sales growth**

**Mid single-digit positive comp**

**Leverage in comp stores**

Consistent sales

**Improving operating efficiency**

Sales and leverage data based on latest 24 months for the quarter ended July 31, 2013.
Accelerating Neighborhood Market growth

Neighborhood Markets
FY11 – FY14 total units by quarter

100+ openings planned for FY14

On pace to have **500 units** within the next 18 months!

Store count based on internal data & projections.

Wal-Mart Stores, Inc. (NYSE: WMT)
Aggressively integrating physical and digital

Walmart.com

marketplace

New site

Distribution

Get FREE Shipping with site2store

Ship from store

Mobile

Mobile app
in-store mode

In-store experience

 Locker test

Solid foundation of talent and technology

Wal-Mart Stores, Inc. (NYSE: WMT)
Positioned well to deliver in the back half

- Capitalizing on success in *produce*
- Driving the *core* food & consumables business
- Continuing *momentum* in home & apparel
- Launching a *strong holiday season*
Capitalizing on success in produce

**Improved quality**

*Fresh audit success rates*

Walmart’s passing rate ~20% higher than competition

**Price leadership**

Over 10% price gap

**Driving results**

*Produce quarterly comps*

… and solid *market share* gains

Supported by a strong *marketing* campaign

Sources: Comps are on a 4-5-4. Price gap based on YTD average as of July 31, 2013 according to internal data. Fresh audits based on third-party audit of Walmart & 9 other major competitors as of Aug. 9th. Average calculated as total passing stores divided by total stores audited. Market share info based on the Nielsen Perishables Group as of July 27, 2013.
Driving the core of our business

The right products
To serve customers everyday

...& during special events!

Reinforced by marketing

Strong message across channels...

Maintaining strong double-digit price gaps

Wal-Mart Stores, Inc. (NYSE: WMT)
Continuing momentum in home and apparel

Strong basics

National brands

Quality at everyday low prices driving results
Launching a strong holiday season

Free Layaway!

Over 35,000 items!

Chosen by kids

Value prices on toys kids want!

New consoles & games

XBOX ONE
CALL of DUTY GHOSTS
FIFA 14
PS4

And more programs to be announced…
It all starts with an opportunity

Many opportunities to join
• Over 200 store openings this year
• 15,000+ job openings in a given day

Numerous promotion opportunities
• ~160k promotions a year
  – ~75k promotions to full time a year

Great job opportunities
• Over 475K associates* earned more than $25K LY
• Over 300K associates with 10+ years in tenure

Long-term career opportunities
• 75% of store management started as hourly
• Competitive average wages
  – Entry level manager $50k/yr, store manager $170k/yr

* Includes every associate working at a US location. Annual wages are based on a 12-month rolling total compensation and exclude medical benefits.
Revitalizing U.S.-based manufacturing

Domestic Manufacturing Summit

- **1,425** attendees
- **8** governors and **34** states
- **530** suppliers
- **1** common goal

…but that’s just the start!
Commercial
Only Walmart…

Driving the productivity loop

To provide everyday low prices

Optimizing multi-format portfolio

Physical presence

Integrating digital & physical

Taking care of our communities