

NYSE:WMT

First quarter fiscal year 2015
Thursday, May 15, 2014

The information presented in these slides forms a part of and is intended for use solely in connection with the management earnings call that became available on May 15, 2014 in connection with our press release discussing our results of operations for the quarter ended April 30, 2014.



Wal-Mart Stores, Inc.

Consolidated results

<i>(Amounts in millions, except share data)</i>	Q1	\$ Δ¹	% Δ¹
Total revenue	\$114,960	\$890	0.8%
Net sales	\$114,167	\$854	0.8%
Net sales, constant currency ²	\$115,743	\$2,430	2.1%
Membership & other income	\$793	\$36	4.8%
Operating income	\$6,193	-\$245	-3.8%
Interest expense, net	\$568	\$38	7.2%
Consolidated net income attributable to Walmart	\$3,593	-\$191	-5.0%
Diluted EPS (continuing operations)	\$1.10	-\$0.04	-3.5%

¹ Change versus prior year comparable period

² See press release located at www.stock.walmart.com regarding reconciliations for non-GAAP financial measures.

Wal-Mart Stores, Inc.

Consolidated results

	Q1	bps Δ ¹
Gross profit rate	24.1%	-6 bps
Operating expenses as a percentage of net sales	19.3%	22 bps
Effective tax rate	34.0%	63 bps
Debt to total capitalization ²	43.2%	-160 bps
Return on investment ^{3,4}	16.7%	-110 bps

¹ Basis points change versus prior year comparable period

² Debt to total capitalization is calculated as of April 30, 2014.

³ ROI is calculated for the trailing 12 months ended April 30, 2014.

⁴ See press release located at www.stock.walmart.com regarding reconciliations for non-GAAP financial measures.

Wal-Mart Stores, Inc.

Returns

<i>(Amounts in millions)</i>	Q1	\$ Δ¹
Operating cash flow	\$5,939	\$1,045
Capital expenditures	\$2,157	\$811
Free cash flow²	\$3,782	\$1,856

<i>(Amounts in millions)</i>	Q1	% Δ¹
Dividends	\$1,547	-0.1%
Share repurchases ³	\$626	-72.1%
Total	\$2,173	-42.7%

¹ Change versus prior year comparable period

² See press release located at www.stock.walmart.com regarding reconciliations for non-GAAP financial measures.

³ \$10.7 billion remaining of \$15 billion authorization approved in June 2013

Walmart U.S.

Segment operating results

<i>(Amounts in millions)</i>	Q1	△ ¹
Net sales	\$67,852	2.0%
Comparable store sales	-0.1%	130 bps
• <i>Comp traffic</i>	-1.4%	40 bps
• <i>Comp ticket</i>	1.3%	90 bps
E-commerce impact ²	~0.3%	NP
Neighborhood Market	~5.0%	NP
Gross profit rate	Decrease	-17 bps
Operating income	\$4,975	-4.3%

¹ Change versus prior year comparable period

² The company's e-commerce sales impact includes those sales initiated through the company's websites and fulfilled through the company's dedicated e-commerce distribution facilities, as well as an estimate for sales initiated online, but fulfilled through the company's stores and clubs.

NP = not provided

Walmart U.S.

Category comps

Category	Comp
Grocery ¹	Relatively flat
GM ²	- Low single-digit
Health & wellness	+ Low single-digit
Apparel	+ Low single-digit
Home	- Low single-digit

¹ Includes food and consumables

² Includes entertainment, toys, hardlines and seasonal

Walmart International

Segment operating results

<i>(Amounts in millions)</i>	Reported		Constant currency ¹	
	Q1	△ ²	Q1	△ ²
Net sales	\$32,424	-1.4%	\$34,000	3.4%
Gross profit rate	Increase	8 bps	NP	NP
Operating income	\$1,202	3.4%	\$1,225	5.3%

¹ See press release located at www.stock.walmart.com regarding reconciliations for non-GAAP financial measures.

² Change versus prior year comparable period

Walmart International

Q1 sales and GP – five largest markets¹

Country ²	Comp ³			Net sales ³	Gross profit rate ³
	Sales	Traffic	Ticket		
United Kingdom	-1.5%	1.0%	-2.5%	-0.5%	Increase
Walmex ⁴	-2.6%	-0.8%	-1.8%	1.5%	Increase
Canada	-1.4%	-2.8%	1.4%	1.2%	Decrease
Brazil	4.4%	-2.8%	7.2%	4.3%	Decrease
China	-2.5%	-7.3%	4.8%	1.2%	Increase

¹ Results are on a constant currency basis. Net sales and comp sales are presented on a nominal, calendar basis.

² E-commerce results included for the United Kingdom, Walmex and Canada. E-commerce results are reported separately for Brazil and China and are not included in the table.

³ Change versus prior year comparable period

⁴ Walmex includes the consolidated results of Mexico and Central America.

Sam's Club

Segment operating results

(Amounts in millions)	Without fuel ¹		With fuel	
	Q1	Δ ²	Q1	Δ ²
Net sales	\$12,215	0.5%	\$13,891	0.1%
Comparable club sales	-0.5%	-70 bps	-0.8%	-60 bps
• <i>Comp traffic</i>	-0.2%	-150 bps	NP	NP
• <i>Comp ticket</i>	-0.3%	80 bps	NP	NP
E-commerce impact ³	~0.2%	NP	NP	NP
Gross profit rate	Decrease	-29 bps	Decrease	-24 bps
Membership & other income	NP	10.5%	NP	NP
Membership income	NP	10.9%	NP	NP
Operating income	\$477	-1.4%	\$479	-2.2%

¹ See press release located at www.stock.walmart.com regarding reconciliations for non-GAAP financial measures.

² Change versus prior year comparable period

³ The company's e-commerce sales impact includes those sales initiated through the company's websites and fulfilled through the company's dedicated e-commerce distribution facilities, as well as an estimate for sales initiated online, but fulfilled through the company's stores and clubs.



Sam's Club

Category comps without fuel

Category	Comp
Fresh / Freezer / Cooler	+ Low single-digit
Grocery and beverage	- Low single-digit
Consumables	- Low single-digit
Home and apparel	+ Low single-digit
Technology, office and entertainment	- High single-digit
Health and wellness	+ Low single-digit



Guidance

Total company

- **Q2 EPS:**
 - \$1.15 - \$1.25
- **Full-year ETR^{1,2}:**
 - 32% - 34%

Walmart U.S. comps

- **13-week period³:**
 - Relatively flat

Sam's Club comps

- **13-week period³:**
 - Flat

¹ ETR = Effective tax rate

² For Q2, we expect our effective tax rate to be at the high end of the full-year ETR guidance.

³ 13-week period from May 3, 2014 through Aug. 1, 2014

Additional resources at stock.walmart.com

- Reconciliations for ROI, free cash flow, constant currency and Sam's Club comparable measures without fuel can be found in our first quarter fiscal year 2015 press release.
- Unit counts & square footage
- Comparable store sales
- Terminology