

**WALMART INC.
C/O PROXY SERVICES
P.O. BOX 9163
FARMINGDALE, NY 11735**



**SCAN TO
VIEW MATERIALS & VOTE**



VOTE BY INTERNET - www.proxyvote.com

Use the Internet to vote by proxy up until 11:59 P.M. Eastern Time on May 29, 2018. If you participate in the Walmart 401(k) Plan or the Wal-Mart Puerto Rico 401(k) Plan, you must vote these shares no later than 11:59 P.M. Eastern Time on May 24, 2018. Have your proxy card in hand when you access the website and then follow the instructions to obtain your records and to create an electronic proxy.

ELECTRONIC DELIVERY OF FUTURE PROXY MATERIALS

If you would like to reduce the costs incurred by our company in mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically via e-mail or the Internet. To sign up for electronic delivery, please follow the instructions above to vote using the Internet and, when prompted, indicate that you agree to receive or access proxy materials electronically in future years. You may also agree to receive or access proxy materials electronically in future years on Walmart's corporate website at <http://stock.walmart.com/annual-reports>.

VOTE BY PHONE - 1-800-690-6903

Use any touch-tone telephone to transmit your voting instructions up until 11:59 P.M. Eastern Time on May 29, 2018. If you participate in the Walmart 401(k) Plan or the Wal-Mart Puerto Rico 401(k) Plan, you must vote these shares no later than 11:59 P.M. Eastern Time on May 24, 2018. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL

Mark, sign, and date this proxy card and promptly return it in the postage-paid envelope we have provided to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

E44200-P04983-Z71991

KEEP THIS PORTION FOR YOUR RECORDS
DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

WALMART INC.

The Board of Directors recommends a vote "FOR" each of the nominees listed in Proposal 1, "FOR" Proposals 2 and 3, and "AGAINST" Proposals 4 and 5.

1. Election of Directors

Nominees:

For Against Abstain

- | | | | |
|----------------------------|--------------------------|--------------------------|--------------------------|
| 1a. Stephen J. Easterbrook | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 1b. Timothy P. Flynn | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 1c. Sarah J. Friar | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 1d. Carla A. Harris | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 1e. Thomas W. Horton | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 1f. Marissa A. Mayer | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 1g. C. Douglas McMillon | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 1h. Gregory B. Penner | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 1i. Steven S Reinemund | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 1j. S. Robson Walton | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 1k. Steuart L. Walton | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

Company Proposals:

For Against Abstain

- | | | | |
|--|--------------------------|--------------------------|--------------------------|
| 2. Advisory Vote to Approve Named Executive Officer Compensation | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. Ratification of Ernst & Young LLP as Independent Accountants | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Shareholder Proposals: | | | |
| 4. Request to Adopt an Independent Chair Policy | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5. Request for Report on Racial or Ethnic Pay Gaps | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

NOTE: Such other business as may properly come before the meeting or any adjournment thereof will be voted on by the proxy holders in their discretion.

If this proxy is signed, dated, and promptly returned, it will be voted in accordance with your instructions shown above. Please sign exactly as your name appears hereon. Joint owners should each sign. If signing as attorney-in-fact, executor, administrator, trustee, guardian, fiduciary or in another capacity, please indicate full title as such. If the signer is a corporation, please sign full corporate name by duly authorized officer(s), and specify the title(s) of such officer(s).

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Signature [PLEASE SIGN WITHIN BOX]

Date

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Signature (Joint Owners)

Date

Annual Shareholders' Meeting
May 30, 2018 at 10:00 A.M., Central Time
John Q. Hammons Center
3303 S. Pinnacle Hills Parkway
Rogers, Arkansas 72758

Important Notice Regarding the Availability of Proxy Materials for the Annual Shareholders' Meeting:
The Notice and Proxy Statement and Annual Report are available at www.proxyvote.com.

E44201-P04983-271991

WALMART INC.

SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS FOR THE
ANNUAL SHAREHOLDERS' MEETING OF WALMART INC.
TO BE HELD ON May 30, 2018

I have received the Notice of 2018 Annual Shareholders' Meeting (the "Meeting") to be held on May 30, 2018, and the related Proxy Statement furnished by Walmart Inc.'s ("Walmart") Board of Directors. I appoint GREGORY B. PENNER and C. DOUGLAS MCMILLON, and each of them, as my proxies and attorneys-in-fact, with full power of substitution, to represent me and to vote all shares of Walmart common stock that I am entitled to vote at the Meeting or any adjournments or postponements thereof in the manner shown on this form as to the matters shown on the reverse side of this form and in their discretion on any other matters that properly come before the Meeting or any adjournments or postponements thereof. If I participate in the Walmart 401(k) Plan or the Wal-Mart Puerto Rico 401(k) Plan and I have a portion of my interest invested in Walmart stock, I also direct the Retirement Plans Committee of the respective plan to take such actions necessary to vote the stock which is attributable to my interest in the manner shown on this form as to the matters shown on the reverse side of this form at the Meeting, and in its discretion on any other matters that properly come before the Meeting or any adjournments or postponements thereof.

You are encouraged to specify your choices by marking the appropriate boxes on the reverse side. If this proxy is signed, dated, and promptly returned, it will be voted in accordance with your instructions shown on the reverse side; however, if you do not provide instructions, this proxy will be voted "FOR" each director nominee listed in Proposal 1, "FOR" Proposals 2 and 3, "AGAINST" Proposals 4 and 5, and in their discretion on any other matters that are properly presented at the Meeting or any adjournments or postponements thereof.

Please sign exactly as your name appears hereon. Joint owners should each sign. If signing as attorney-in-fact, executor, administrator, trustee, guardian, fiduciary or in another capacity, please indicate full title as such. If the signer is a corporation, please sign full corporate name by duly authorized officer(s), and specify the title(s) of such officer(s).