

NYSE:WMT

Second quarter fiscal year 2015
Thursday, August 14, 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 August 14, 2014 in connection with our press release discussing our results of operations for the three and six months ended July 31, 2014.



Wal-Mart Stores, Inc.

Consolidated results

<i>(Amounts in millions, except share data)</i>	Q2	\$ Δ ¹	% Δ ¹	YTD	\$ Δ ¹	% Δ ¹
Total revenue	\$120,125	\$3,295	2.8%	\$235,085	\$4,185	1.8%
Net sales	\$119,336	\$3,235	2.8%	\$233,503	\$4,089	1.8%
Net sales, constant currency ²	\$120,032	\$3,931	3.4%	\$235,775	\$6,361	2.8%
Membership & other income	\$789	\$60	8.2%	\$1,582	\$96	6.5%
Operating income	\$6,740	-\$37	-0.5%	\$12,933	-\$282	-2.1%
Interest expense, net	\$538	-\$14	-2.5%	\$1,106	\$24	2.2%
Consolidated net income attributable to Walmart	\$4,093	\$24	0.6%	\$7,686	-\$167	-2.1%
Diluted EPS (continuing operations)	\$1.21	-\$0.02	-1.6%	\$2.31	-\$0.06	-2.5%

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

	Q2	bps Δ ¹	YTD	bps Δ ¹
Gross profit rate	24.6%	-13 bps	24.3%	-9 bps
Operating expenses as a percentage of net sales	19.6%	10 bps	19.5%	15 bps
Effective tax rate	34.1%	162 bps	34.1%	115 bps
Debt to total capitalization ²	NP	NP	41.1%	-330 bps
Return on investment ^{3,4}	NP	NP	16.6%	-130 bps

¹ Basis points change versus prior year comparable period

² Debt to total capitalization is calculated as of July 31, 2014.

³ ROI is calculated for the trailing 12 months ended July 31, 2014.

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

NP = not provided



Wal-Mart Stores, Inc.

Returns

<i>(Amounts in millions)</i>	YTD	\$ Δ ¹
Operating cash flow	\$11,900	\$649
Capital expenditures	\$5,113	-\$953
Free cash flow²	\$6,787	\$1,602

<i>(Amounts in millions)</i>	Q2	% Δ ¹	YTD	% Δ ¹
Dividends	\$1,547	0.4%	\$3,094	0.1%
Share repurchases ³	\$307	-83.4%	\$933	-77.2%
Total	\$1,854	-45.3%	\$4,027	-44.0%

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 \$10.4 billion remaining of \$15 billion authorization approved in June 2013

Walmart U.S.

Segment operating results

<i>(Amounts in millions)</i>	Q2	Δ^1	YTD	Δ^1
Net sales	\$70,601	2.7%	\$138,453	2.3%
Comparable store sales	0.0%	30 bps	0.0%	80 bps
• <i>Comp traffic</i>	-1.1%	-60 bps	NP	NP
• <i>Comp ticket</i>	1.1%	90 bps	NP	NP
E-commerce impact ²	~0.3%	NP	NP	NP
Neighborhood Market	~5.6%	NP	NP	NP
Gross profit rate	Decrease	-7 bps	Decrease	-12 bps
Operating income	\$5,252	-2.4%	\$10,227	-3.3%

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.



Walmart U.S.

Category comps

Category	Comp
Grocery ¹	relatively flat
GM ²	- mid-single digit
Health & wellness	+mid-single digit
Apparel	+ low single-digit
Home	relatively flat

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		Reported		Constant currency ¹	
	Q2	△ ²	Q2	△ ²	YTD	△ ²	YTD	△ ²
Net sales	\$33,872	3.1%	\$34,568	5.3%	\$66,296	0.9%	\$68,568	4.3%
Gross profit rate	Decrease	-19 bps	NP	NP	Decrease	-5 bps	NP	NP
Operating income	\$1,489	8.0%	\$1,507	9.3%	\$2,691	5.9%	\$2,732	7.5%

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

Q2 sales and GP – five largest markets¹

Country ²	Comp ³			Net sales ³	Gross profit rate ³
	Sales	Traffic	Ticket		
United Kingdom ⁴	2.0%	1.7%	0.3%	2.2%	Decrease
Walmex ⁵	1.9%	-0.2%	2.1%	5.0%	Decrease
Canada	0.2%	-1.1%	1.3%	2.9%	Decrease
Brazil	9.7%	—%	9.7%	9.1%	Increase
China	-1.6%	-7.9%	6.3%	1.1%	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 Comp sales for the United Kingdom are presented excluding fuel

⁵ Walmex includes the consolidated results of Mexico and Central America.

Sam's Club

Segment operating results

<i>(Amounts in millions)</i>	Without fuel ¹		With fuel		Without fuel ¹		With fuel	
	Q2	Δ ²	Q2	Δ ²	YTD	Δ ²	YTD	Δ ²
Net sales	\$13,034	1.7%	\$14,863	2.3%	\$25,249	1.1%	\$28,754	1.2%
Comparable club sales	0.0%	-170 bps	0.5%	-120 bps	-0.3%	-120 bps	-0.2%	-100 bps
• <i>Comp traffic</i>	0.3%	-240 bps	NP	NP	NP	NP	NP	NP
• <i>Comp ticket</i>	-0.3%	70 bps	NP	NP	NP	NP	NP	NP
E-commerce impact ³	~0.3%	NP	NP	NP	NP	NP	NP	NP
Gross profit rate	Decrease	-50 bps	Decrease	-31 bps	Decrease	-39 bps	Decrease	-27 bps
Membership & other income	NP	10.5%	NP	NP	NP	10.5%	NP	NP
Membership income	NP	11.9%	NP	NP	NP	11.4%	NP	NP
Operating income	\$466	-10.2%	\$494	-4.6%	\$943	-6.0%	\$973	-3.5%

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	+ mid single-digit
Technology, office and entertainment	- high single-digit
Health and wellness	+ low single-digit



Guidance

Total company

- **Q3 EPS:**
 - \$1.10 - \$1.20
- **Full-year EPS:**
 - \$4.90 - \$5.15
- **Full-year ETR^{1,2}:**
 - 32% - 34%

Walmart U.S. comps

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

Sam's Club comps

- **13-week period³:**
 - Slightly positive

¹ ETR = Effective tax rate

² For Q3, we expect our effective tax rate to be around 34 percent.

³ 13-week period from August 2, 2014 through October 31, 2014

Additional resources at stock.walmart.com

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