

NYSE:WMT

Fourth quarter fiscal year 2015

Thursday, February 19, 2015

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 February 19, 2015 in connection with our press release discussing Wal-Mart Stores, Inc. results of operations for the for the quarter and fiscal year ended January 31, 2015.

Wal-Mart Stores, Inc.

Consolidated results

<i>(Amounts in millions, except share data)</i>	Q4	\$ Δ¹	% Δ¹	YTD	\$ Δ¹	% Δ¹
Total revenue	\$131,565	\$1,859	1.4%	\$485,651	\$9,357	2.0%
Total revenue, constant currency ²	\$134,191	\$4,485	3.5%	\$490,974	\$14,680	3.1%
Net sales	\$130,650	\$1,864	1.4%	\$482,229	\$9,153	1.9%
Net sales, constant currency ²	\$133,249	\$4,463	3.5%	\$487,496	\$14,420	3.0%
Membership & other income	\$915	-\$5	-0.5%	\$3,422	\$204	6.3%
Operating income	\$7,949	\$602	8.2%	\$27,147	\$275	1.0%
Interest expense, net	\$586	\$32	5.8%	\$2,348	\$132	6.0%
Consolidated net income attributable to Walmart	\$4,966	\$535	12.1%	\$16,363	\$341	2.1%
Diluted EPS (continuing operations)	\$1.53	\$0.19	14.2%	\$4.99	\$0.14	2.9%

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

<i>(Amounts in millions)</i>	Q4	bps Δ¹	YTD	bps Δ¹
Gross profit rate	24.1%	21 bps	24.3%	-2 bps
Operating expenses as a percentage of net sales	18.8%	-19 bps	19.4%	6 bps
Effective tax rate	29.5%	-357 bps	32.2%	-67 bps
Debt to total capitalization ²	NP	NP	38.2%	-440 bps
Return on investment ^{3,4}	NP	NP	16.9%	-10 bps

¹ Basis points change versus prior year comparable period

² Debt to total capitalization is calculated as of January 31, 2015.

³ ROI is calculated for the trailing 12 months ended January 31, 2015.

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

NP = not provided

Wal-Mart Stores, Inc.

Working capital (consolidated)

<i>(Amounts in millions)</i>	Q4	\$ Δ¹	% Δ¹
Receivables, net	\$6,778	\$101	1.5%
Inventories	\$45,141	\$283	0.6%
Accounts payable	\$38,410	\$995	2.7%

¹ Change versus prior year comparable period

Wal-Mart Stores, Inc.

Returns

<i>(Amounts in millions)</i>	YTD	\$ Δ ¹
Operating cash flow	\$28,564	\$5,307
Capital expenditures	\$12,174	-\$941
Free cash flow²	\$16,390	\$6,248

<i>(Amounts in millions)</i>	Q4	% Δ ¹	YTD	% Δ ¹
Dividends	\$1,546	2.1%	\$6,185	0.7%
Share repurchases ³	\$—	-100.0%	\$1,015	-84.8%
Total	\$1,546	-35.3%	\$7,200	-43.8%

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 \$10.3 billion remaining of \$15 billion authorization approved in June 2013

Walmart U.S.

Segment operating results

(Amounts in millions)	Q4	Δ^1	YTD	Δ^1
Net sales	\$79,571	4.1%	\$288,049	3.1%
Comparable store sales ²	1.5%	190 bps	0.5%	110 bps
• <i>Comp traffic</i>	1.4%	310 bps	NP	NP
• <i>Comp ticket</i>	0.1%	-120 bps	NP	NP
E-commerce impact ³	~0.3%	NP	NP	NP
Neighborhood Market	~7.7%	NP	NP	NP
Gross profit rate	Decrease	-4 bps	Decrease	-12 bps
Operating income	\$6,177	-0.6%	\$21,336	-2.1%

¹ Change versus prior year comparable period

² Comp sales are on a 13-week basis for the period ended Jan. 30, 2015.

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.

Walmart U.S.

Merchandise category comps (13-weeks ended Jan. 30, 2015)

Category	Comp
Grocery ¹	+ low single-digit
General merchandise ²	- low single-digit
Health & wellness	+ mid single-digit
Apparel	+ high single-digit
Home	+ mid single-digit

¹ Includes food and consumables

² Includes entertainment, toys, hardlines and seasonal

Walmart International

Segment operating results

(Amounts in millions)	Reported		Constant currency ¹		Reported		Constant currency ¹	
	Q4	△ ²	Q4	△ ²	YTD	△ ²	YTD	△ ²
Net sales	\$36,205	-3.9%	\$38,804	3.0%	\$136,160	-0.3%	\$141,427	3.6%
Gross profit rate	Increase	55 bps	NP	NP	Increase	12 bps	NP	NP
Operating income	\$2,050	66.4%	\$2,213	79.6%	\$6,171	19.8%	\$6,396	24.1%

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

Q4 sales and GP – five largest markets¹

Country ²	Comp ³			Net sales ³	Gross profit rate ³
	Sales	Traffic	Ticket		
United Kingdom ⁴	-2.5%	-1.5%	-1.0%	-1.7%	Increase
Walmex ⁵	0.8%	-2.5%	3.3%	3.4%	Increase
Canada	1.8%	0.1%	1.7%	4.1%	Decrease
Brazil	3.1%	-2.1%	5.2%	3.1%	Increase
China	-2.3%	-7.6%	5.3%	-0.7%	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

(Amounts in millions)	Without fuel ¹		With fuel		Without fuel ¹		With fuel	
	Q4	△ ²	Q4	△ ²	YTD	△ ²	YTD	△ ²
Net sales	\$13,644	3.7%	\$14,874	1.3%	\$51,630	2.1%	\$58,020	1.5%
Comparable club sales ³	2.0%	210 bps	-0.4%	-30 bps	0.5%	-20 bps	-0.1%	-50 bps
• <i>Comp traffic</i>	1.5%	30	NP	NP	NP	NP	NP	NP
• <i>Comp ticket</i>	0.5%	180	NP	NP	NP	NP	NP	NP
E-commerce impact ⁴	~0.4%	NP	NP	NP	NP	NP	NP	NP
Gross profit rate ⁵	Decrease	-32 bps	Increase	23 bps	Decrease	-38 bps	Decrease	-12 bps
Membership & other income	NP	1.4%	NP	NP	NP	7.8%	NP	NP
Membership income	NP	8.3%	NP	NP	NP	10.3%	NP	NP
Operating income	\$456	19.4%	\$510	29.1%	\$1,854	2.0%	\$1,976	7.2%

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 Comp sales are on a 13-week basis for the period ended Jan. 30, 2015.

⁴ 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.

⁵ For comparison, please note the prior year charge to gross profit for an adjustment to product warranty liabilities.



Sam's Club

Merchandise category comps, without fuel (13-weeks ended Jan. 30, 2015)

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	- mid single-digit
Health and wellness	+ mid single-digit

Guidance

Total company

- **Q1 EPS:**
 - \$0.95 - \$1.10
- **Full-year EPS:**
 - \$4.70 - \$5.05
- **Full-year ETR¹:**
 - 32% - 34%

Walmart U.S. comps

- **13-week period²:**
 - 1.0% - 2.0%

Sam's Club comps

- **13-week period²:**
 - 1.0% - 2.0%

¹ ETR = Effective tax rate

² 13-week period from January 31, 2015 through May 1, 2015, compared to 13-week period ended May 2, 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 Q4 FY 2015 press release.
- Unit counts & square footage
- Comparable store sales
- Terminology
- FY 16 earnings dates
- Events tab includes presentations from Oct. 15, 2014 investor meeting