

**Wal-Mart Stores, Inc.**Reconciliations of and Other Information Regarding Non-GAAP Financial Measures  
(Unaudited)

The following information provides reconciliations of certain non-GAAP financial measures presented by Charles Holley, Chief Financial Officer, Wal-Mart Stores, Inc. ("Walmart"), at Walmart's Annual Shareholders Meeting on June 6, 2014. These reconciliations are available at [www.stock.walmart.com](http://www.stock.walmart.com) and provide the most directly comparable financial measures calculated and presented in accordance with generally accepted accounting principles ("GAAP") and reconcile those measures to the comparable non-GAAP financial measures contained in Mr. Holley's presentation. The company has provided the non-GAAP financial information in the presentation, which is not calculated or presented in accordance with GAAP, as information supplemental and in addition to the financial measures shown in the presentation. Such non-GAAP financial measures should not be considered superior to, as a substitute for, or as an alternative to, and should be considered in conjunction with the GAAP financial measures presented in the presentation. The non-GAAP financial measures in the presentation may differ from similar measures used by other companies.

## Underlying Consolidated Operating Income

The underlying consolidated operating income (“underlying operating income”) for the fiscal year ended Jan. 31, 2014 (“fiscal 2014”) and the underlying 5-year compound annual growth rate for consolidated operating income (“underlying CAGR”) for the five years ended January 31, 2014 (“five-year period”) are considered non-GAAP financial measures under the SEC’s rules because the underlying operating income and underlying CAGR are calculated by excluding certain items included in the consolidated operating income calculated in accordance with GAAP (“operating income”) for fiscal 2014 and the 5-year compound annual growth rate for consolidated operating income calculated in accordance with GAAP (“CAGR”) for the five year period. Management believes that the underlying operating income for fiscal 2014 and underlying CAGR for the five year period are meaningful metrics to share with investors because those metrics, which adjust operating income and the CAGR for certain items recorded in fiscal year 2014, are the metrics that best compare with operating income for the fiscal year ended January 31, 2013 and the CAGR for the five years ended Jan. 31, 2014. In addition, underlying operating income affords investors a view of what management considers Walmart’s core earnings performance for the fiscal 2014 and over the five-year period and also affords investors the ability to make a more informed assessment of such core earnings performance when compared to Walmart’s earnings performance for the fiscal year ended Jan. 31, 2013.

We have calculated the underlying operating income for fiscal 2014 underlying CAGR for the five year period by adjusting the operating income for fiscal 2014 by adding thereto the aggregate amount of the negative impact of the following discrete items: (1) Brazil non-income tax contingencies (“Brazil Taxes”); (2) Brazil employment claim contingencies (“Brazil Employment Matters”); (3) the closure of 54 underperforming Brazil and China stores (“Store Closures”); (4) China store lease expense charges (“Lease Matters”); (5) the India transaction (“India Transaction”); and (6) Sam’s Club U.S. staff restructuring and club closure (“Sam’s Restructuring”).

Underlying operating income for fiscal 2014 and underlying CAGR for the five year period are non-GAAP financial measures. The most directly comparable financial measures calculated in accordance with GAAP or using solely GAAP measures are the operating income for fiscal 2014 and the CAGR for the five year period.

### Fiscal Year Ended January 31, 2014

<i>(Dollars in billions)</i>	<b>Consolidated Operating Income</b>	<b>Consolidated CAGR</b>
Reported	\$26.9	3.4%
Impact of discrete items	0.9	0.7%
Underlying	\$27.8	4.1%

## **Underlying EPS**

The underlying diluted earnings per share from continuing operations attributable to Walmart ("underlying EPS") for fiscal 2014 and the 5-year compound annual growth rate for underlying diluted earnings per share from continuing operations attributable to Walmart ("underlying EPS CAGR") for the five year period are considered non-GAAP financial measures under the SEC's rules because the underlying EPS and underlying EPS CAGR are calculated by excluding certain items included in the diluted earnings per share from continuing operations attributable to Walmart calculated in accordance with GAAP ("EPS") for fiscal 2014 and the 5-year compound annual growth rate for diluted earnings per share from continuing operations attributable to Walmart calculated in accordance with GAAP ("EPS CAGR") for the five year period. Management believes that the underlying EPS for fiscal 2014 and the underlying EPS CAGR for the five year period are meaningful metrics to share with investors because those metrics, which adjust EPS for fiscal 2014 and the EPS CAGR for the five-year period for certain items recorded in fiscal 2014, are the metrics that best compare with the EPS for the fiscal year ended January 31, 2013 and EPS CAGR for the five year period. In addition, the metrics afford investors a view of what management considers Walmart's core earnings performance for fiscal 2014 and also affords investors the ability to make a more informed assessment of such core earnings performance when compared to Walmart's earnings performance for the fiscal year ended Jan. 31, 2013.

We have calculated the underlying EPS for fiscal 2014 and the underlying EPS CAGR for the five year period by adjusting the EPS for fiscal 2014 by adding thereto the amount of the negative impact of the following discrete items: (1) Brazil non-income tax contingencies ("Brazil Taxes"); (2) Brazil employment claim contingencies ("Brazil Employment Matters"); (3) the closure of 54 underperforming Brazil and China stores ("Store Closures"); (4) China store lease expense charges ("Lease Matters"); (5) the India transaction ("India Transaction"); and (6) Sam's Club U.S. staff restructuring and club closure ("Sam's Restructuring").

Underlying EPS for fiscal 2014 and the underlying EPS CAGR for the five year period are non-GAAP financial measures. The most directly comparable financial measures calculated in accordance with GAAP or using solely GAAP measures are EPS for fiscal 2014 and EPS CAGR for the five year period.

*(Tables on the following page)*

### Underlying EPS

	Fiscal Year Ended January 31, 2014
Diluted net income per common share:	
Underlying EPS	\$5.11
Adjustments to Underlying EPS:	
Brazil Taxes	(0.06)
Brazil Employment Matters	(0.05)
Store Closures	(0.06)
Lease Matters	(0.03)
India Transaction	(0.05)
Sam's Restructuring	(0.01)
EPS	\$4.85

### Fiscal Year Ended January 31, 2014

	EPS CAGR
Reported	7.7%
Impact of discrete items	1.1%
Underlying	8.8%

## Underlying Operating Income for the International segment

The underlying operating income for the International segment (“underlying International operating income”) for fiscal 2014 is considered a non-GAAP financial measure under the SEC’s rules because the underlying International operating income for fiscal 2014 is calculated by excluding certain items included in the operating income for the International segment calculated in accordance with GAAP (“International operating income”) for the fiscal year ended Jan. 31, 2014. Management believes that the underlying International operating income for fiscal 2014 is a meaningful metric to share with investors because that metric, which adjusts International operating income for certain items recorded in the fiscal year ended Jan. 31, 2014, is the metric that best compares with International operating income for the fiscal year ended Jan. 31, 2013. In addition, the metric affords investors a view of what management considers the International segment’s core earnings performance for fiscal 2014 and also affords investors the ability to make a more informed assessment of such core earnings performance when compared to the International segment’s earnings performance for the fiscal year ended Jan. 31, 2013.

We have calculated the International underlying operating income for the fiscal year ended Jan. 31, 2014 by adjusting the International operating income for the fiscal year for the amount of the negative impact of the following discrete items: (1) Brazil non-income tax contingencies (“Brazil Taxes”); (2) Brazil employment claim contingencies (“Brazil Employment Matters”); (3) the closure of 54 underperforming Brazil and China stores (“Store Closures”); (4) China store lease expense charges (“Lease Matters”); and (5) the India transaction (“India Transaction”).

Underlying International operating income for fiscal 2014 is a non-GAAP financial measure. The most directly comparable financial measure calculated in accordance with GAAP is International operating income for fiscal 2014.

<b>Fiscal Year Ended January 31, 2014</b>	
<i>(Dollars in billions)</i>	<b>International</b>
Operating Income:	
As reported	\$5.5
Discrete items	0.9
Underlying Operating Income	\$6.4