

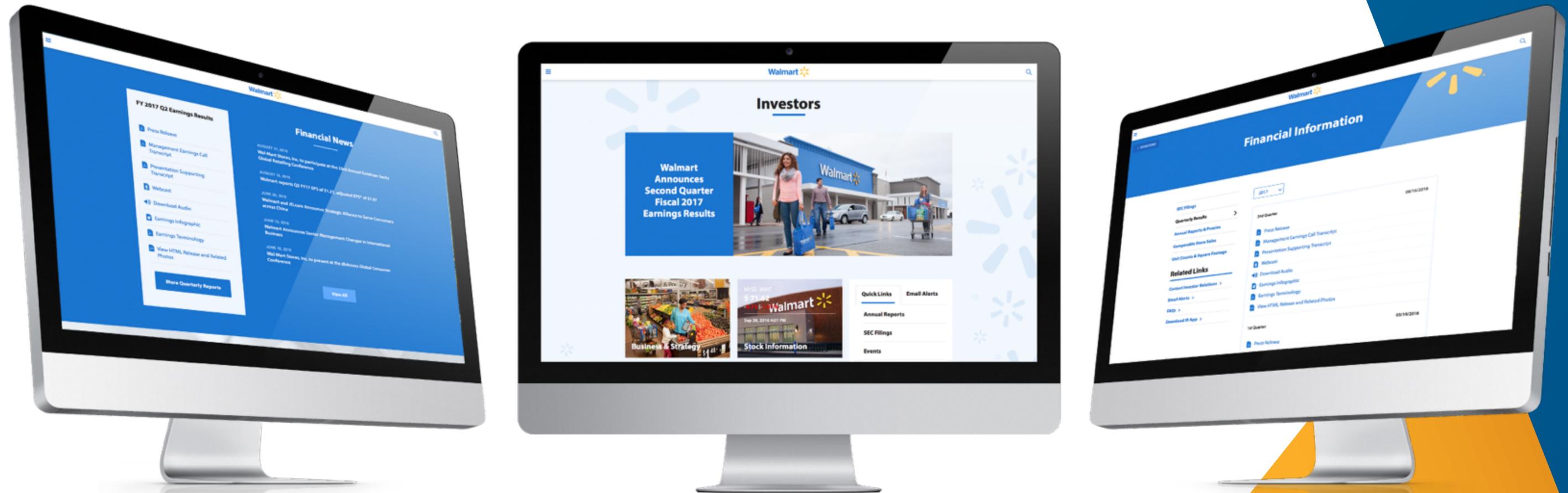
Walmart 

2016 Investment Community Meeting

Steve Schmitt

Vice President, Investor Relations

Information from today's meeting will be available on our website at stock.walmart.com



Forward-looking statements

The presentations at this meeting will include forward-looking statements intended to enjoy the safe harbor protection of the Private Securities Litigation Reform Act of 1995, as amended. These forward-looking statements can be identified by their use of words or phrases such as “anticipate,” “expect,” “forecast,” “plan,” “projected,” “will be,” or similar words or phrases. Statements of our guidance, projections, estimates, expectations, plans and objectives for the remainder of FY 17 and for subsequent fiscal years in the presentations are forward-looking statements. Our actual results might differ materially from those expressed in or implied by any of these forward-looking statements as a result of changes in facts, assumptions not being realized or other circumstances or as a result of risks, uncertainties and other factors, including: economic, geo-political, capital markets and business conditions, trends and events around the world and in the markets in which we operate; currency exchange rate fluctuations; changes in market interest rates and commodity prices; unemployment levels; competitive pressures; inflation or deflation, generally and in particular product categories; consumer confidence, disposable income, credit availability, spending levels, shopping patterns, debt levels and demand for certain merchandise; consumer enrollment in health and drug insurance programs and such programs' reimbursement rates; factors affecting our effective tax rate; customer traffic and average ticket in our stores and clubs and on our e-commerce websites; the mix of merchandise we sell, the cost of goods we sell and the shrinkage we experience; the amount of total sales and operating expenses in the various markets in which we operate; transportation, energy and utility costs and the selling prices of gasoline and diesel fuel; supply chain disruptions and disruptions in seasonal buying patterns; consumer acceptance of and response to our stores, clubs, e-commerce websites, mobile apps, initiatives, programs and merchandise offerings; cyber security events affecting us and related costs; developments in, outcomes of, and costs incurred in legal proceedings and investigations, including our FCPA investigation; casualty and accident-related costs and insurance costs; the turnover in our workforce and labor costs, including healthcare and other benefit costs; changes in accounting estimates or judgments; changes in existing tax, labor and other laws and changes in tax rates, trade restrictions and tariff rates; the level of public assistance payments; natural disasters, public health emergencies, civil disturbances, and terrorist attacks. Our most recent Annual Report on Form 10-K and subsequent filings discuss other risks and factors that could cause actual results to differ materially from those expressed in or implied by any forward-looking statement in the presentations. We urge you to consider all of the risks, uncertainties and factors identified above or discussed in such reports carefully in evaluating the forward-looking statements in the presentations. We cannot assure you that the results discussed in or implied by any forward-looking statement will be realized or, even if substantially realized, will have the forecasted or expected consequences and effects for or on our operations or financial performance. The forward-looking statements made in the presentations are as of the date of this meeting. Walmart undertakes no obligation to update these forward-looking statements to reflect subsequent events or circumstances.

This morning's press release

- Reconfirmed FY2017 adjusted EPS* outlook of \$4.15 to \$4.35
- Expect FY2018 GAAP EPS to be relatively flat to FY2017 adjusted EPS*
- Expect FY2019 EPS growth to be approximately 5%
- FY2018 capital expenditures approximately \$11B

** Excludes the gain from sale of Yihaodian. A reconciliation of adjusted EPS to GAAP EPS can be found on the meeting event page.*

Today's agenda

Global strategy

Doug McMillon

Financial framework

Brett Biggs

E-commerce discussion

Doug McMillon and Marc Lore

Break

Sam's Club

Rosalind Brewer

Walmart International

David Cheesewright

Walmart U.S.

Greg Foran

Break

Questions and answers

Executive team

Conclusion of the webcast