

**The 20th Annual Meeting for the Investment Community  
October 16, 2013**

Corporate Speakers

- Jeff Davis                      Wal-Mart                      EVP, Treasurer
- Mike Duke                      Wal-Mart                      President, CEO

**PRESENTATION**

Jeff Davis: Good morning. And welcome. I'm Jeff Davis, Executive Vice President and Treasurer for Wal-Mart. In behalf of the global management team, I would like to thank everyone present here today, and those of you on the Webcast, for joining us here today for Wal-Mart's 20th annual meeting of the investment community.

Some of you may recall that 20 years ago when we started this, how far we've come along, during this time. As Treasurer, I love numbers, and I'll tell you that I believe these numbers that I'm going to share with you in a moment, tell a pretty compelling story.

Back in 1993, we had 2,100 stores and clubs across North America. Today, we have over 11,000 stores and clubs, we're the largest retailer, and we now are present on five continents across the globe. We also have 10 sites across the country or in different countries for e-commerce.

We delivered a strong history of growth. And over the last 20 years which you'll see is our net sales, they've grown eight-fold to \$466 billion. You'll also find that net income it's -- kept pace and it's also grown eight-fold to \$17 billion.

From a shareholder perspective, our dividends per share have grown from \$0.13 per share to \$1.88 per share, and if you take a look at our share price, our share price has appreciated more than 600% more than twice the rate of the S&P 500. So that was the last 20 years.

And today, which you'll hear from our leadership team, are the strategies that we believe will continue to deliver value for our customers and our shareholders.

Before we get in today's agenda, I'd like to remind you about some important upcoming dates.

As you see behind me, just 30 days from now, we will release our third quarter financial results on November 14th and just five days thereafter, we will host our final investor sponsor event and that will be a holiday store tour -- in North Bergen, New Jersey at a supercenter.

We believe this is going to be a great opportunity for you to have an opportunity to see our -- and experience our holiday merchandizing strategy first hand, and we hope you'll be able to attend.

Finally, it may seem in the near future that -- or distant future, excuse me that this release -- we'll be releasing in February 20th our financial results for the year.

Now turning to today's activities. If you take a quick look at this, you'll see that we have a full day of presentations that we have planned for you, and we've allocated plenty of time for questions and answers of our leadership team.

We trust that today's presentations, you'll leave with a clear understanding of the business that we

believe will continue to deliver growth leverage and returns.

And in just a moment, we'll see -- we'll have Mike Duke up here to kick this off for some early remarks, but next, as you can see, we'll have in our line up, several members of our global leadership team who will provide updates on our respective businesses and our global leverage initiatives.

As customary, Charles will come up and provide us with a financial update, and will also discuss our fiscal '15 capital expenditure plan. And we'll wrap up the day with Mike again, with closing comments and then we'll have a final Q&A period.

Now for planning purposes, for many of you, you'll see that we have a break at 9.25 a.m., and then we'll break for lunch again at 12.10.

And during these breaks, I would encourage you also to the extent you haven't already, to spend some time with some of the merchandize displays that are around the building, that have been supplied for us by the Wal-Mart US Sam's, and International businesses.

Now let me remind you also as we go to the next slide, we will be making certain forward-looking statements here during this meeting. Most of you are very familiar with this slide, but as you know, throughout the day, our leadership team will be making forward-looking statements during their presentations and through the question and answer period.

And as you know, our actual results may materially differ from today's forecast due to the factors on this slide, as well as other factors that we've outlined in our SEC filings with the SEC. And all this can be found on the investor relation's portion of our Web site.

Now as I mentioned to you earlier, this meeting is being Webcast, and it will be replayed and archived on our Web site with the transcript starting tomorrow, October 16th and in fact all of our presentations throughout the year are archived on our Web site, and I encourage you to go out and visit those to the extent that you need to.

And as you know -- as we know, when you travel, it is very valuable to have convenient mobile access to investor information when you need it.

If you recall last year, Carol had mentioned that we had a new investor relation's app that can be launched on both Apple and Android devices. It provides easy access to key financial news, reports, and releases that you're accustomed to retrieving from our Web site, so I encourage you to do so. And if you're one of the few in the room that still haven't downloaded that, I'd encourage you to go out and get that app today.

And now, I'm pleased to bring to the stage, and do help me welcome, the President and CEO of Wal-Mart Stores, Inc., Mike Duke.

Mike Duke: Good morning. As always, I'd like to begin by thanking you for being here. I know that many of you were traveling to Northwest Arkansas on Columbus Day, so we really appreciate that you gave up a day off with your families to join us.

We are looking forward to your questions, and we're looking forward to a productive discussion throughout this meeting today.

Over the last few years, you've heard me talk about our financial priorities, growth, leverage, and returns, and of course, you'll hear about those again, today.

But I want to approach my time with you from a slightly different perspective. We just wrapped up our board of directors meeting a couple of weeks ago, and I thought I would share with you the same view on our business that I shared with our board.

First, there is strength in Wal-Mart's businesses all around the world, and we have a very powerful enterprise. But as you know, we are in a tough and we're in an unpredictable global economy. So there are near term areas that we are focused on.

Growing US comp sales, improving returns in our international business, and leveraging expenses as a company for this fiscal year.

I've been working closely with the segment leaders to develop focused plans that we'll deliver in these areas. At the same time, I feel really good about a number of areas that are critical to our long term growth and shareholder returns.

In some of these areas in fact, we have made step change progress, we're getting results from our leverage initiatives, we're being more disciplined about how we spend capital. We are growing, and we are more connected than ever with eCommerce. And we are building for the future with our investments and compliance, investments and the quality of talent across our company, and our leadership on important issues facing the world.

At Wal-Mart, we have delivered consistent growth and returns to shareholders over many years and we will continue to do so, no matter what environment we are in. Today, a year from now, or five years from now, we are driven to win and we are never satisfied at Wal-Mart until we do.

I want to start off with a brief word about the retail environment. As I said, we are in a tough and we are in an unpredictable global economy. I hear this from customers whether I'm in a Sam's Club in New Orleans as I was a couple of weeks ago with Rosalind, or visiting supercenters in Charleston, West Virginia as I did recently with Bill and Gisel. Or walking stores in Brazil or Mexico with Doug.

And it should come as no surprise that the government shutdown, it's on the minds of our US customers. As you would expect, we're following this situation very closely. I'd also tell you that the competition is tough. I do see it when I'm out visiting their stores, and of course, the holidays are right around the corner, raising the stakes even further on serving customers and delivering on performance, all this, is to say that near term execution is critical for us. We are never satisfied, we always set out to be the very best.

So let me dive right in with what's top of mind for many of you, and a top priority for us. And that is, growing US comp sales. Today, you will hear from Bill and his team about their plans for improving comps and their net sales. And when you go to our stores, you're going to see fantastic new merchandize, aggressive investments in price through lots of rollbacks and better in-stock levels. We are focused on execution to deliver results. And the same holds true for Sam's Club.

You'll hear from Roz about how we're going to drive sales and membership growth even further

in the second half by really focusing on delivering even greater value for our members.

Another top priority, is to improve returns in our Wal-Mart International business. We know we can do better even in places where we already do well. Today, Doug and his team will share the plan to streamline our business by actively managing our portfolio and being the best in class operator. We've assessed our portfolio and we've made important strategic decisions on current operations.

These actions combined with capital discipline and our investments in eCommerce will deliver a solid framework for future growth and improved returns.

International business is a great business and we're only going to make it stronger. You're all familiar with our leverage goal. We want to reduce operating expenses as a percentage of sales by at least 100 basis points over the next five years. We made progress against this goal last year, and we are focused on leveraging expenses for this fiscal year.

You will hear from every business leader how they are taking advantage of opportunities in areas such as logistics, sourcing and backroom operations to churn the productivity loop and deliver everyday low cost and everyday low price.

Now as I mentioned earlier, there are a number of areas where I feel very good about our company. We are strengthening a foundation for a long term sustained growth across our business segments.

Let me start with how with how excited I am about the investments that we are making in leverage initiatives.

You will hear more specifics from Rollin later today. In the US, logistics team, they're doing a fantastic job of reducing shipping cost and increasing transportation efficiency. In China, we've implemented process initiative that is generating real savings and labor productivity. We also just recently finished the migration of all of our markets in Latin America except for Brazil, into our Costa Rica shared service center.

We are driving cost out of our system so that we can invest those savings into lower prices for Wal-Mart customers.

Capital discipline, this is another area where I am really pleased. We are much more streamlined in how we make real estate decisions and how we invest capital, we're seeing stronger performance from our new stores, and we are bringing down the cost to build, expand, and remodel.

Over the past two years, the cost per square foot for new construction in the United States, has come down by over 15%. Now while supercenters remain our primary format for Wal-Mart US, neighborhood markets and express stores combined with eCommerce will be an even bigger focus in helping us to drive growth.

We have strong growth in the club channel, and we have plans for increasing access for more Sam's club members, and of course, international remains a growth engine for our company.

Now I love the progress that we have made in eCommerce at Wal-Mart. The biggest opportunity

that we have is winning the intersection between physical and digital retail all around the world. This afternoon, Neil and his team will discuss key initiatives like our global technology platform, our next generation fulfillment network.

We have a strategy to win, and we will continue to invest in executing on the fundamentals, innovating in new areas, and growing in key markets and making the tie that expands the Wal-Mart brand to even more customers.

I really believe this. We have never been more connected across the company on eCommerce, and our results demonstrate it.

In the first half of this year, eCommerce sales globally, grew over 30%. That includes a strong performance from our investment in (inaudible) and in China. I'm really excited to be going back to Shanghai. I'll be leaving this weekend, and I'll be looking forward to visiting our associates there in Shanghai at (inaudible).

Let me now turn to compliance. Over the past year, we've made major investments in compliance, we have built better processes, better procedures, increased training for our associates, and we've strengthened the organizational leadership. This is absolutely the right thing to do.

And let me be clear on this point, our progress with compliance, makes us a stronger business for the long term. Compliance is an essential part of our growth strategy.

Now most important of all, let me take a moment and talk about our people. I feel better than ever about our talented associates and the careers opportunities that we provide at Wal-Mart. Last year, we promoted 180,000 people in Wal-Mart US and Sam's Clubs, and thousands more around the world.

This is just one reason why our global associate engagement scores right now, are the highest that they have ever been. And let me tell you, the quality of the people that we are recruiting, is absolutely incredible.

Examples, our leadership team in China now, is a world-class team. In global eCommerce, some of the very best talent anywhere in the world, is now excited about being a part of Wal-Mart.

We've also hired more than 16,000 veterans in the United States just since Memorial Day. A big part of our success with our people also has to do with the difference that our company makes around the world. And we have only accelerated in this past year.

With our commitments on renewable energy, on reducing certain chemicals in our products, and on helping to revitalize manufacturing in the United States.

We set the pace for how companies take on big issues facing society. And we will keep leading because it's good for our business. So even in a tough and an unpredictable economy, there is strength in our business all around the world. We are making substantial progress in areas that are the foundation for long term growth and shareholder returns.

And whether I'm meeting with the leadership team in the home office, or walking stores and clubs in any market, I see a team that is disciplined, focused, and executing on the fundamentals,

delivering EDLC, and EDLP, putting fantastic new merchandize on our shelves, and running great stores. No matter what environment we are in, Wal-Mart will win.

Thank you again for being here today. We're looking forward to the discussions and the questions. I'd now like to welcome Bill Simon, the Head of our Wal-Mart US business, up to the stage. So Bill?