Sam's Club

Jefferies 2013 Global Consumer Conference

Michael Dastugue, Chief Financial Officer of Sam's Club

Savings Made Simple

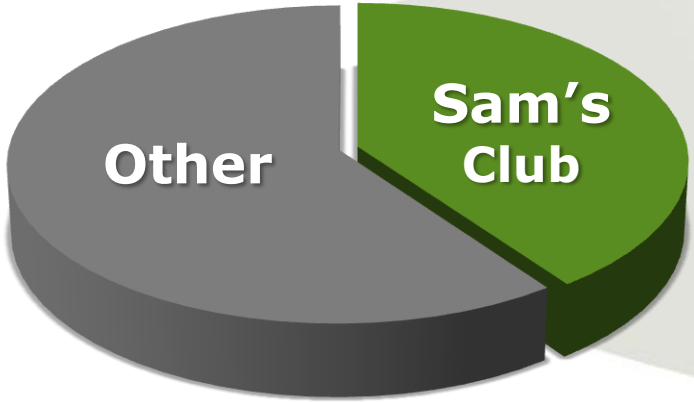
Wal-Mart Stores, Inc. (NYSE: WMT)

Forward-looking statement

Walmart includes the following cautionary statement so that any forward-looking statements made by, or on behalf of, Walmart will enjoy the safe harbor protection of the PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995, as amended. Such forward-looking statements, which will describe our objectives, plans, goals, targets or expectations, can be identified by their use of words or phrases such as "anticipate," "estimate," "expect," "forecast," "plan," "projected," "will be" or words or phrases of similar import. Statements of our expectations for FY14, and any subsequent fiscal years are forward-looking. Walmart's actual results might differ materially from those expressed or implied in a forward-looking statement as a result of factors including, among others, recessionary economic environment, cost of goods, competitive pressures, availability of credit, geopolitical conditions and events, labor and healthcare costs, inflation, deflation, consumer spending patterns, debt levels and credit access, currency exchange fluctuations, trade restrictions, tariff and freight rate changes, fluctuations in fuel, other energy, transportation and utility costs, health care and other insurance costs, accident costs, interest rate fluctuations, other capital market conditions, weather conditions, storm-related damage to facilities, customer traffic, factors limiting our ability to construct, expand or relocate stores, regulatory matters and other risks set forth in our SEC filings. Our most recent Annual Report on Form 10-K and our other filings with the SEC contain more information concerning factors that, along with changes in facts, assumptions not being realized or other circumstances, could cause actual results to differ materially from those expressed or implied in a forward-looking statement. Walmart undertakes no obligation to update any forward-looking statement to reflect subsequent events.

Wholesale channel growing; Sam's strong contributor

$140 Billion Channel



Sam's Club FY13 Results[1]

Growth	Leverage	Returns
Sales increase **+4.6%** *4-5-4 comp* **+3.6%**	Expense leverage of **8 bps**	Operating income growth **+5.9%** *Membership income growth* **+1.8%**

[1]*FY13 financial results excluding fuel*

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Focusing on our member drives success

U.S. FY13 sales, $ billions

1. Walmart US
2. Kroger
3. Target
4. Costco
5. Walgreens
6. Home Depot
7. CVS
8. **Sam's Club**
9. Lowe's
10. Safeway

Limited to primarily brick-and-mortar retailers; Source: U.S. retail sales per latest annual release

Delivered solid results in Q1

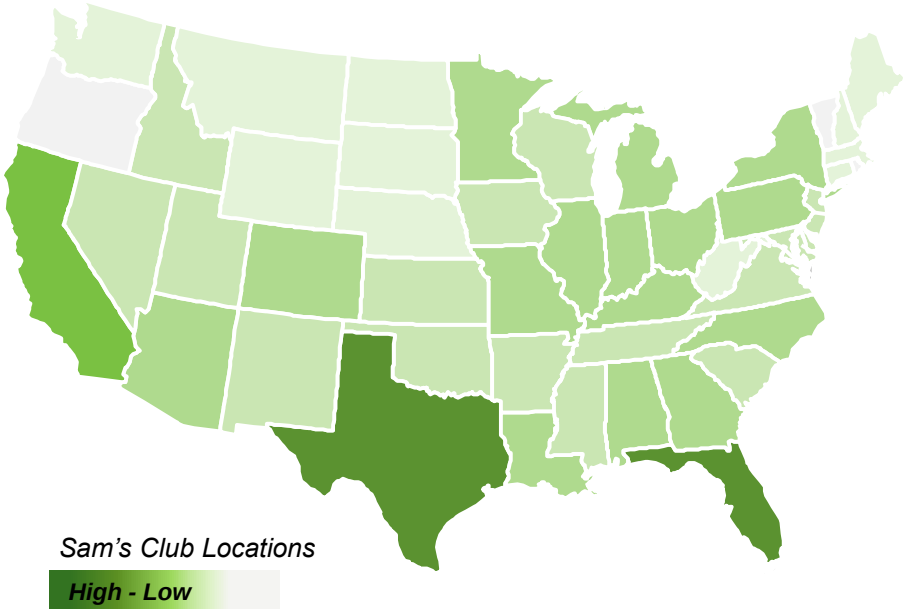
Q1 Performance Highlights

- Comp sales of 0.2%, within guidance
- Leveraged expenses
- Strong membership income growth
- Grew profits well ahead of last year

Accelerating new club openings

Expanding Sam's Club footprint

Operating units as of Q1 FY14



Planning to open **15 to 20** new and relocated clubs during FY14

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Sam's continues to create member value

Price Leadership

Differentiated Merchandise

Compelling Experience

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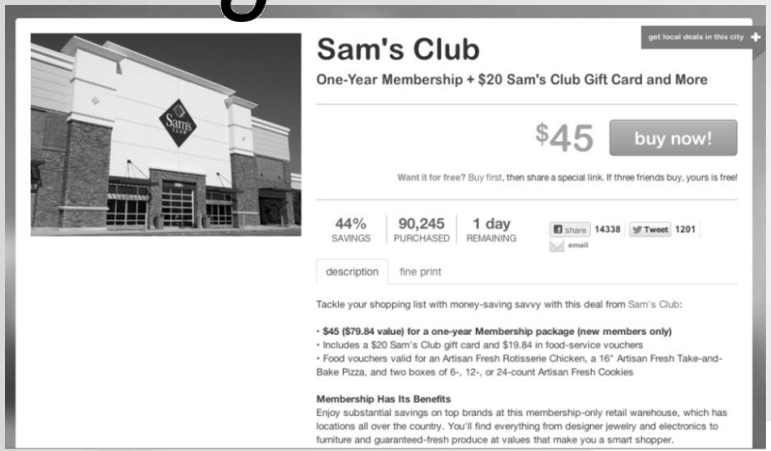
Social media contributing to membership base

livingsocial



+157K

Memberships Purchased

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Enhancing membership value with new offering

Simplified
membership
structure & fees

Instant Savings
books for all
Members

sam's INSTANT SAVINGS

Additional
Instant Savings
offers for
Plus Members

Cash rewards
for Plus Members
(pilot only)

Growing the bottom line through membership

New membership offering launched May 15th

$40 to **$45**

sam's savings

Sam's Savings

$35 to **$45**

sam's business

Sam's Business

$100
(no change)

sam's plus

Sam's Plus

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Pleased with results of first Instant Savings Book

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Merchandise gets heightened visual communications

PRICE

BULK

QUALITY

EXCITEMENT

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Driving efficiencies through technology and innovation

Self checkout kiosk

Convertible registers

Scan & Go
(piloting)

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Sam's remains committed to creating member value

Key Takeaways:

- Accelerated **real estate growth** and **member driven merchandise**
- Continued **innovation** to drive a **positive member experience**
- **Enhanced membership offering** to add value & grow the bottom line

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