



NYSE:WMT

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Pauline Mohler

**Senior Director
Global Investor Relations**

Forward-looking statements

The presentations at this meeting will include forward-looking statements made by, or on behalf of, Walmart that are 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,” “estimate,” “expect,” “forecast,” “plan,” “projected,” “will be” or words or phrases of similar import. Statements of our plans, objectives, guidance, projections, estimates and expectations for all of FY16 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 general economic, geopolitical, capital markets and business conditions and events, unemployment levels, inflation, deflation, commodity prices, currency exchange rate and market interest rate fluctuations, consumer confidence, disposable income, credit availability, debt levels, spending levels, shopping patterns and demand for particular goods, levels of public assistance payments, healthcare and drug insurance plan enrollments and reimbursement rates, competitive pressures, our labor, healthcare and other benefit costs, our workforce turnover, our mix of merchandise sold, our cost of goods, supply chain disruptions, trade restrictions and tariffs, our energy, transportation and utility costs, selling prices of gasoline and diesel fuel, our insurance and accident costs, the effect on our operations of weather events, disasters, civil disturbances, terrorist attacks and cyberattacks, our customer traffic, consumer acceptance of our stores, clubs, retail websites and merchandise, factors limiting our ability to construct, expand or relocate stores, the outcome of legal and regulatory proceedings to which we are subject and related costs, factors affecting our effective tax rate, changes in law and other risks set forth in our SEC filings. Our most recent Annual Report on Form 10-K and our other SEC filings discuss other risks and factors that could cause our actual results to differ materially from those expressed in or implied by any forward-looking statement made 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 such forward-looking statement will be realized or, even if substantially realized, will have the forecasted or expected consequences and effects for or on Walmart, its operations or its financial performance. The forward-looking statements made in the presentations are as of the date of this meeting. Walmart undertakes no obligation to update any forward-looking statement to reflect subsequent events or circumstances.