Forward Looking Statement

This presentation, and information discussed on the related webcast call with the investment community, contains statements as to Walmart management's guidance regarding the earnings per share impact of Walmart’s investment in Flipkart for the fiscal year ending January 31, 2019, and the subsequent fiscal year, revenue growth attributable to this investment, anticipated growth in eCommerce in India and other metrics for growth in India, Flipkart’s future performance, and steps being undertaken to position the Walmart International business for future growth, as well as statements by Walmart about its share buyback program and its credit profile. Walmart believes such statements are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, as amended, that are intended to enjoy the protection of the safe harbor for forward-looking statements in Section 21E of the Securities Exchange Act of 1934, as amended. Assumptions on which such forward-looking statements are based are also forward-looking statements. Walmart's actual results may differ materially from the guidance provided as a result of changes in circumstances, assumptions not being realized or other risks, uncertainties and other factors, including: the closing date for Walmart’s investment in Flipkart; the level of Walmart’s investment in Flipkart from time to time; currency exchange rate fluctuations; changes in market interest rates; competitive pressures and other economic, geo-political, capital markets and business conditions, trends and events in India; changes in existing rules and regulations regarding foreign direct investment in the retail business in India; other changes in existing tax, labor or other law or regulations in India; and other risks, uncertainties and factors relating to Walmart’s operations and financial performance discussed in its filings with the SEC. You should read this presentation in conjunction with our Annual Report on Form 10-K for the year ended January 31, 2018, and our subsequent filings with the SEC. You should consider all of the risks, uncertainties and other factors identified above and in those SEC reports carefully when evaluating the forward-looking statements in this presentation. Walmart cannot assure you that the future results reflected 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 our operations or financial performance. Such forward-looking statements are made as of the date of this presentation, and Walmart undertakes no obligation to update such statements to reflect subsequent events or circumstances.
Strategy
We Save People Money So They Can Live Better

Service to the customer
- Make every day easier for busy families

Respect for the individual
- Change how we work

Strive for excellence
- Deliver results and operate with discipline

Act with Integrity
- Be the most trusted retailer

Customers

Associates

Communities

Shareholders
Flipkart Group Investment Fits within Walmart’s International Strategy

Active portfolio management

Strong North American Core
- Mexico
- Canada
- Central America

Key Growth Markets
- China
- India

Diversified Portfolio Markets
- Africa
- Argentina
- Brazil
- Chile
- Japan
- UK

High Growth, Attractive Market Opportunity with the Local Leader

Disciplined growth through differentiated customer proposition

Be the lowest cost operator

Build strong foundations
Flipkart Group Transforms Our eCommerce Opportunity in a Critical Growth Market

- **Attractive Market & Growth Opportunity**: One of the world’s largest and fastest growing markets
- **Accelerating eCommerce Environment**: eCommerce growing 4x faster than retail industry
- **The Local Leader**: $7.5 billion¹ annual GMV and 54 million active customers
- **Experienced & Committed Management Team**: Management with strong in-country expertise
- **Strong Partnerships**: Strong shareholder partners with successful track records of investments in Asia
- **Creating Value for all Stakeholders**: Long-term value for shareholders, associates, Indian economy & communities

¹. Gross Merchandise Value or GMV as defined by Flipkart represents the total dollar value of orders processed on its marketplaces in the period without reduction for returns.
## India Is a Compelling Growth Market with Long-term Potential

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Value</th>
<th>Source</th>
</tr>
</thead>
<tbody>
<tr>
<td>GDP CAGR over past 10 years</td>
<td>9.4%</td>
<td>1. Source: CAGR calculated from World Bank reported historical GDP data 2006 to 2016 (last reported)</td>
</tr>
<tr>
<td>Millennials plus 393M Generation Z, or 66% of the population</td>
<td>443M</td>
<td>2. Source: Goldman Sachs &quot;India Consumer Close-up&quot; which cites Euromonitor; UN population estimates</td>
</tr>
<tr>
<td>Percentage of population using internet</td>
<td>35%</td>
<td>3. Source: Internet Live Stats 2016 data in PlanetRetail RNG &quot;Ecommerce &amp; Digital Ecosystem Management;&quot; India market size defined by number of users</td>
</tr>
<tr>
<td>Mobile percentage of internet traffic, vs. global average of 50%</td>
<td>79%</td>
<td>4. Source: Statcounter 2017 data in PlanetRetail RNG “Ecommerce &amp; Digital Ecosystem Management”</td>
</tr>
<tr>
<td>Estimated smartphone penetration by 2020 vs. 30% in 2017</td>
<td>58%</td>
<td>5. Source: Deloitte &quot;Digital Media: Rise of On-Demand Content&quot;</td>
</tr>
</tbody>
</table>

1. Source: CAGR calculated from World Bank reported historical GDP data 2006 to 2016 (last reported)  
2. Source: Goldman Sachs “India” Consumer Close-up” which cites Euromonitor; UN population estimates  
3. Source: Internet Live Stats 2016 data in PlanetRetail RNG “Ecommerce & Digital Ecosystem Management;” India market size defined by number of users  
5. Source: Deloitte “Digital Media: Rise of On-Demand Content”
India eCommerce Projected to Grow 4x Faster Than Total Retail over Next Five Years

India’s eCommerce vs. Total Retail Growth\(^1\)

\[\begin{array}{c|c|c|c|c|c|c|c|c}
\hline
\text{'18-23E CAGR} & \text{Total Retail:} & \text{eCom:} \\
\hline
\text{\sim9\%} & \text{4x} & \text{\sim36\%} \\
\hline
\end{array}\]

Sources: Bain & Company estimates based on primary and secondary sources, and shall not be construed as definitive predictions or forecasts

1. Excludes services
Flipkart Group Is the Local Leader in India eCommerce

**Flagship Flipkart Businesses**

**Flipkart**
Leading India’s eCommerce transformation

**Myntra and Jabong**
India’s leading online fashion destination

**India’s Retail Landscape Derives Support from Flipkart’s Ecosystem**

- **Technology that digital consumers trust**
- **Logistics arm Ekart - 500k deliveries every day**
- **PhonePe app facilitates seamless payments**
Flipkart Group Is Positioned for Significant Growth

Flipkart Group

Is Positioned for Significant Growth

Gross Merchandise Value ($M)$^1$

<table>
<thead>
<tr>
<th>Year</th>
<th>Flipkart</th>
<th>Myntra and Jabong</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY14</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY15</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY16</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY17</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY18</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

$7.5B$^1

Active Customers (M)$^2$

<table>
<thead>
<tr>
<th>Year</th>
<th>Flipkart</th>
<th>Myntra and Jabong</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY14</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY15</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY16</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY17</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY18</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

54M

Note: Exchange rate $ / INR 65; Fiscal year ends 31-Mar; FY2015 has 8 months of Myntra & FY2016 has 8 months of Jabong. FY 2018 does not include eBay

1. Gross Merchandise Value or GMV as defined by Flipkart represents the total dollar value of orders processed on its marketplaces in the period without reduction for returns.
2. Active customers are customers transacting at least once in the last 12 months. Total does not exclude customer overlap between entities.
Flipkart Group Maintains Leading Position in Fast Growth Categories with Significant Upside

Flipkart Group Category Rank by GMV Share

- **Fashion**: #1
- **Mobile**: #1
- **Electronics**: #2
- **Large Appliances**: #1

Source: Wall Street analysts and Bain & Company estimates based on primary and secondary sources and shall not be construed as definitive predictions or forecasts.
Experienced and Committed Management Team with Strong Market and eCommerce Expertise

**Binny Bansal**
CEO, Flipkart Group and Co-Founder of Flipkart
- 2017 CEO of Flipkart Group
- 2016 CEO of Flipkart
- 2007-2016 COO of Flipkart
- B. Tech in Comp. Engineering from IIT-Delhi

**Kalyan Krishnamurthy**
CEO Flipkart
- 2017 CEO of Flipkart
- 2016 key positions with Flipkart
- 2006-2016 key positions with Tiger Global Management and eBay Asia-Pacific
- MBA from AIM, Philippines

**Ananth Narayanan**
CEO of Myntra and Jabong
- 2015-2017 CEO of Myntra
- 2000-2015 Director, Managing Partner, McKinsey Chicago, Shanghai, Taipei, India
- MS from University of Michigan

**Sameer Nigam**
Founder and CEO of PhonePe
- 2014-2017 Founder and CEO of PhonePe
- 2011-2014 VP and SVP at Flipkart
- 2009-2012 Founded Mime360 as digital distribution platform
- MBA from Wharton Business School
Walmart Is Working with Strong Shareholder Partners
Walmart and Flipkart Group Create Value for Everyone

Customers
- Quality, affordable goods
- Easier and quicker ways to shop
- Broad product assortment

Associates
- Better opportunities
- Stronger business

Communities
- Job creation
- Support farmers and develop supply chains
- Supports women entrepreneurs

Shareholders
- Attractive growth market
- Strengthens global portfolio
- Generates long-term value
- Executes on committed international strategy
Transaction Details and Guidance
Transaction Overview and Financial Highlights

Transaction Structure

- Walmart’s approximately $16 billion investment includes $2 billion of new equity funding, which will help Flipkart achieve its growth potential.
- Walmart initial ownership stake of approximately 77%.
- Remainder of ownership held by Flipkart’s existing shareholders, including Flipkart co-founder Binny Bansal, Tencent Holdings Limited, Tiger Global Management LLC, and Microsoft Corp.
- While the immediate focus will be on serving customers and growing the business, Walmart supports Flipkart’s ambition to transition into a publicly-listed, majority-owned subsidiary in the future.
- Closing expected later in FY19, subject to regulatory approval.

Financing and EPS Impact

- Finance the investment with a combination of newly issued debt and cash on hand.
- Flipkart’s financials will be reported as part of Walmart’s International business segment.
- Assuming the transaction closes at the end of the second quarter of this fiscal year, Walmart expects a negative impact to FY19 EPS of approximately $0.25 to $0.30, which includes incremental interest expense related to the investment.
- In FY20, as we look to accelerate growth in this important market, Walmart anticipates an EPS headwind in total of around $0.60 per share, comprised of:
  - Operating losses of approximately $0.40 to $0.45 per share, assuming minimal tax benefit for the losses in the near to mid term. This amount includes about $0.05 per share related to amortization of intangible assets and depreciation of short lived assets resulting from purchase accounting, which will only last for a few years post-closing.
  - Interest expense of approximately $0.15 per share.
- In the mid to long term, as the business scales and efficiencies are realized, we expect losses to decline and returns to improve.
- Given Walmart’s financial strength, we anticipate the continuation of our current share buyback program, while maintaining our strong credit profile.
Creates Significant Long-Term Value for Shareholders

- Critical growth market
- A leader in eCommerce
- Local talent with global expertise
- Long-term growth