

Walmart 

2017 Investment Community Meeting

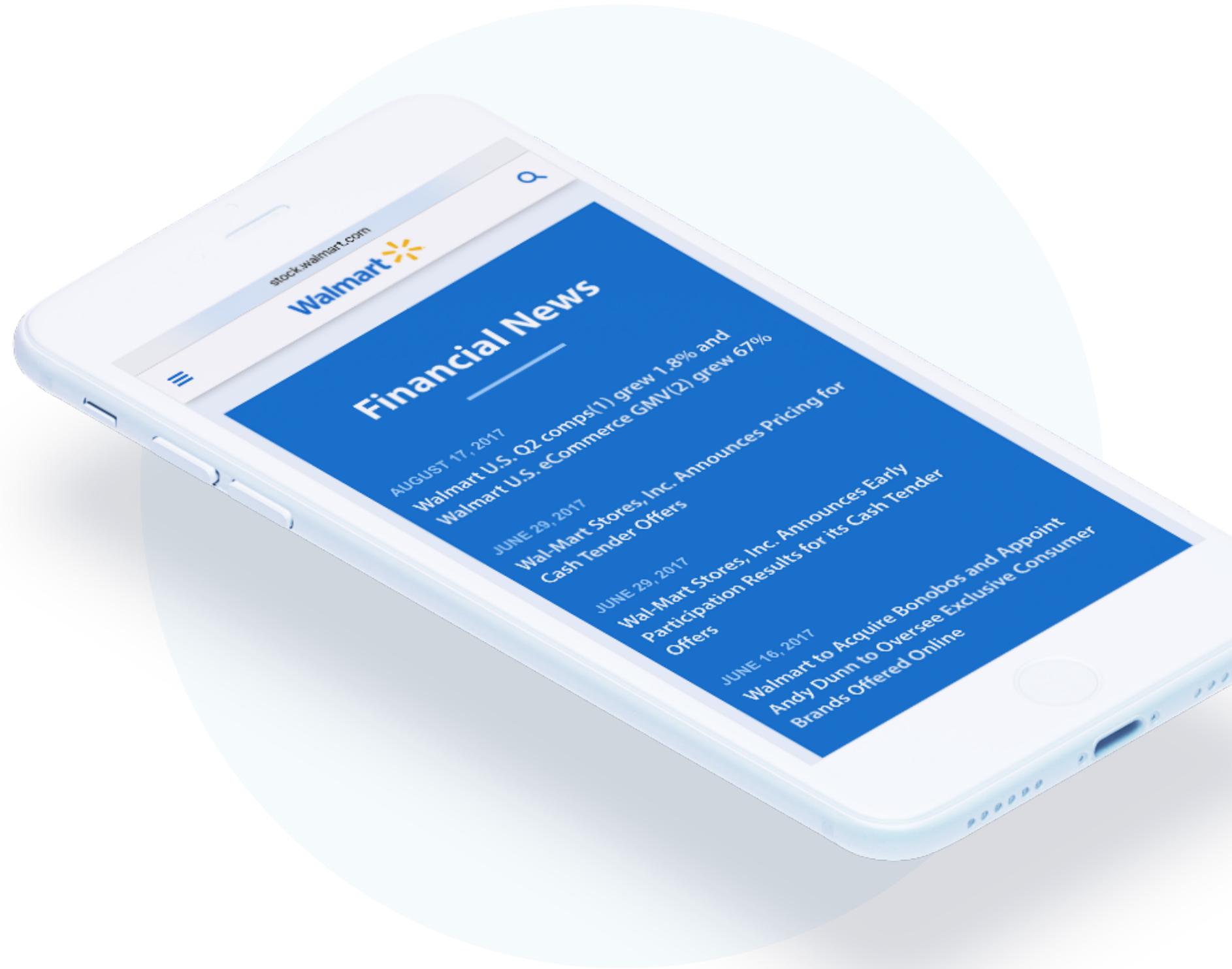
Moving With Speed

Steve Schmitt

Walmart Investor Relations

A word for our investors

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



Safe harbor

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 18 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 rates of interest; changes in market levels of wages; changes in the size of various markets, including eCommerce markets; unemployment levels; inflation or deflation, generally and in certain product categories; transportation, energy and utility costs; commodity prices, including the prices of oil and natural gas; consumer confidence, disposable income, credit availability, spending levels, shopping patterns, debt levels, and demand for certain merchandise; trends in consumer shopping habits around the world and in the markets in which we operate; consumer enrollment in health and drug insurance programs and such programs' reimbursement rates and drug formularies; initiatives of competitors, competitors' entry into and expansion in our markets, and competitive pressures; changes in the trading prices of certain equity investments we hold; the amount of our net sales and operating expenses denominated in U.S. dollar and various foreign currencies; the financial performance of Walmart and each of its segments, including the amounts of our cash flow during various periods; our need to repatriate earnings held outside of the U.S. and changes in U.S. tax regulations; customer traffic and average ticket in our stores and clubs and on our eCommerce websites; the mix of merchandise we sell; the availability of goods from suppliers and the cost of goods acquired from suppliers; the effectiveness of the implementation and operation of our strategies, plans, programs and initiatives; the impact of acquisitions and divestitures, store and club closures and other changes in our business portfolio; our ability to successfully integrate acquired businesses, including within the eCommerce space; the amount of shrinkage we experience; consumer acceptance of and response to our stores and clubs, eCommerce websites, mobile apps, programs and merchandise offerings, including the Walmart U.S. segment's Grocery Pickup program; new methods for delivery of purchased merchandise to customers; our gross profit margins, including pharmacy margins and margins of other product categories; the selling prices of gasoline and diesel fuel; disruption of seasonal buying patterns in our markets; our expenditures for FCPA and other compliance-related matters; disruptions in our supply chain; cybersecurity events affecting us and related costs and impact of any disruption in business; our labor costs, including healthcare and other benefit costs; our casualty and accident-related costs and insurance costs; the size of and turnover in our workforce and the number of associates at various pay levels within that workforce; unexpected changes in our objectives and plans; the availability of necessary personnel to staff our stores, clubs and other facilities; the availability of skilled labor in areas in which new units are to be constructed or existing units are to be relocated, expanded or remodeled; delays in the opening of new, expanded or relocated units; developments in, and the outcome of, legal and regulatory proceedings and investigations to which we are a party or subject, and the liabilities, obligations and expenses, if any, that we may incur in connection therewith; changes in the credit ratings assigned to our commercial paper and debt securities by credit rating agencies; our effective tax rate; unanticipated changes in accounting judgments and estimates; changes in existing tax, labor and other laws and changes in tax rates, including the enactment of laws and the adoption and interpretation of administrative rules and regulations; governmental policies, programs, initiatives and actions in the markets in which we operate and elsewhere; the possibility of imposition of new taxes on imports and new tariffs and trade restrictions and changes in existing tariff rates and trade restrictions; changes in currency control laws; changes in the level of public assistance payments; the timing of federal income tax refunds; natural disasters, public health emergencies, civil disturbances, and terrorist attacks; and changes in generally accepted accounting principles in the United States. Our most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q 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 FY18 adjusted EPS* outlook of \$4.30 to \$4.40

Expect FY19 EPS to increase approximately 5% compared with FY18 adjusted EPS

Announced new \$20B share repurchase program to replace existing authorization

*A reconciliation of adjusted EPS to GAAP EPS can be found on the meeting event page

Today's agenda

Global strategy	Doug McMillon
Financial outlook	Brett Biggs
eCommerce	Marc Lore
Break	
Sam's Club	John Furner
Walmart International	David Cheesewright
Walmart U.S.	Greg Foran
Break	
Questions and answers	Executive team
Conclusion of webcast	