

The background of the image is a solid dark blue. It is decorated with several squares of different sizes and shades of blue, ranging from a light sky blue to a medium blue, creating a pixelated or mosaic-like effect. These squares are scattered across the frame, with some appearing in the corners and others more centrally located.

NYSE:WMT

Charles M. Holley, Jr.

Executive Vice President and Chief Financial Officer



NYSE:WMT

Simple philosophy

“Our philosophy has always been simple:
We are agents for our customers.”

– Sam M. Walton



Discount
retail



Membership



Grocery



International



E-commerce

Walmart 

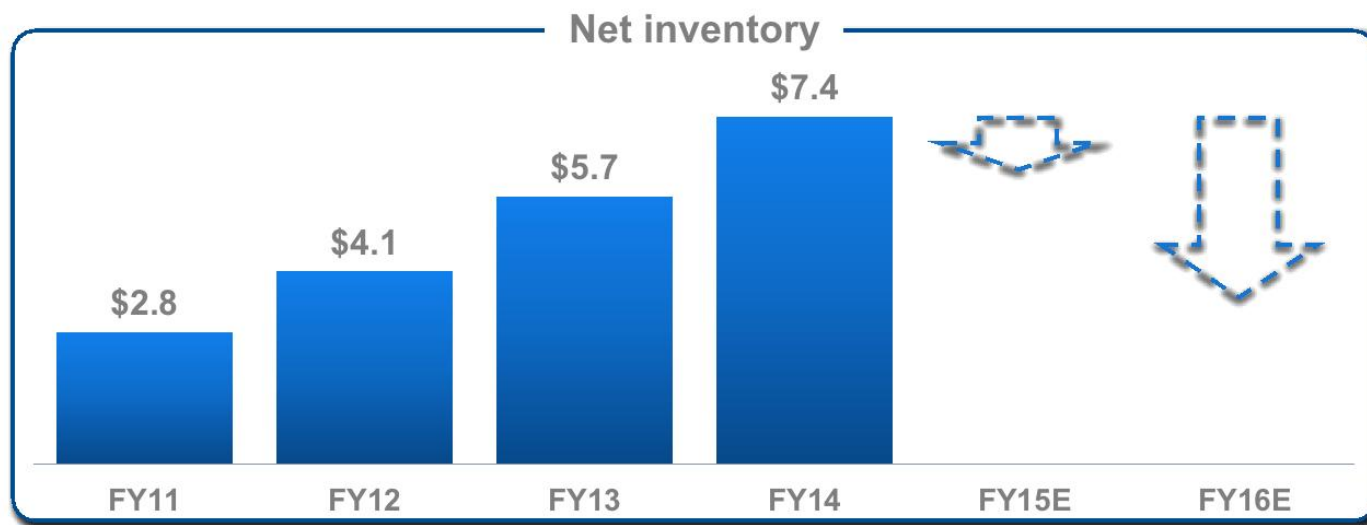
NYSE: WMT

FY15 guidance scorecard

Metrics	FY 15E analyst guidance*	FY 15E updated	Score
Sales growth	3-5%	2-3%	X
Square footage growth	< / Flat	< / Flat	✓
Operating expense	< Sales	< Sales	✓ X
Operating income growth	> Sales	< Sales	X
Free cash flow	Strong	Strong	✓

Note: *Provided October 15, 2013

Working capital management



Note: Net inventory = Inventory – Accounts payable, FY15E - FY16E not drawn to scale

Traditional brick & mortar growth



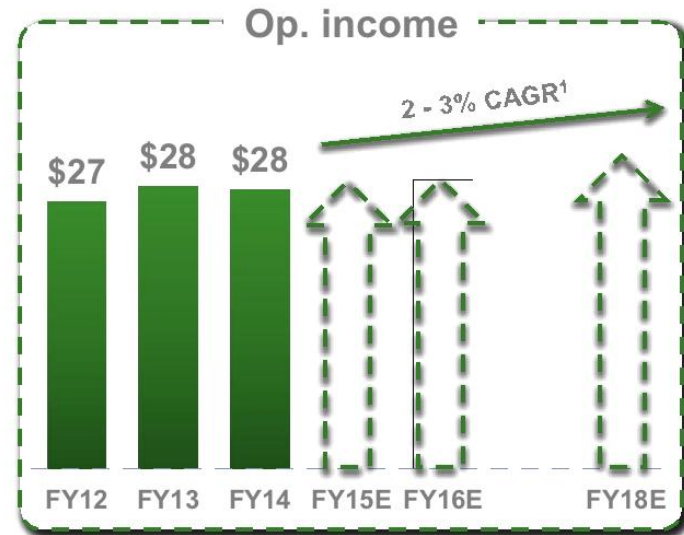
Note: Values in billions

Moderate growth in large format stores in the U.S. and globally

Continue rollout of small store formats

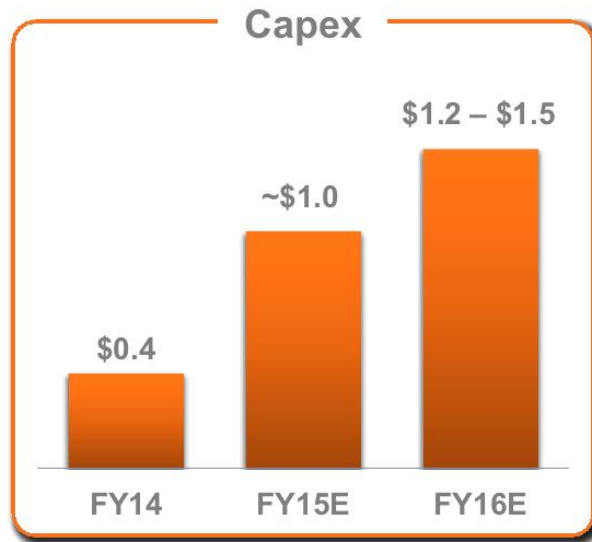
Grow in key international markets

Recap of traditional brick & mortar



Note: Values in billions, FY15E - FY18E not drawn to scale, ¹CAGR represents FY15E to FY18E

E-commerce & digital



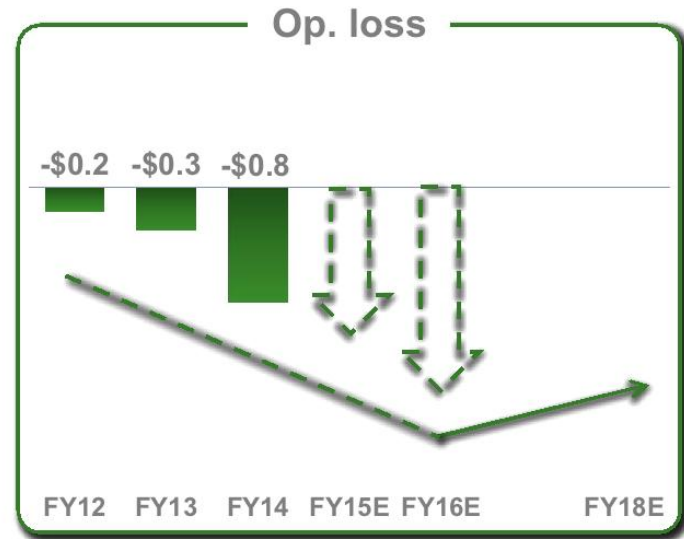
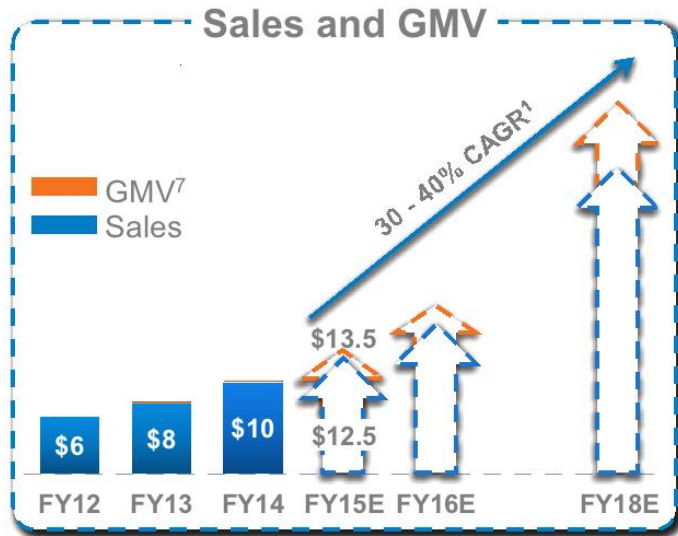
Note: Values in billions

Initiatives

- Digital to physical integration
- Global eCommerce platform
- Next generation supply chain
- Pangaea



Recap of the e-commerce & digital performance



Note: Values in billions, FY15E - FY18E not drawn to scale, ¹CAGR from FY15E to FY18E, see appendix for footnotes

FY16 guidance

Metrics	FY16 guidance*	FY16 guidance
Sales growth	2 - 4%	\$10B - \$20B
Square footage growth ³	2 – 3%	26 - 30M sq. ft.
Operating expense growth ⁴	≥ Sales	
Operating income growth	≤ Sales	
Free cash flow	Strong	

**Growth rates based on FY15E - FY16E midpoint, see appendix for footnotes*

Sources and uses of cash

Cash
from
operations



1. Growth

Organic

- Stores
- E-commerce
- Technology

Acquisitions

2. Dividends

3. Share repurchase

AA-rated balance sheet