

The background of the image consists of a grid of squares in various shades of blue, ranging from a deep navy blue to a bright, light blue. The squares are arranged in a non-uniform pattern, with some squares being larger than others, creating a modern, abstract geometric design.

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



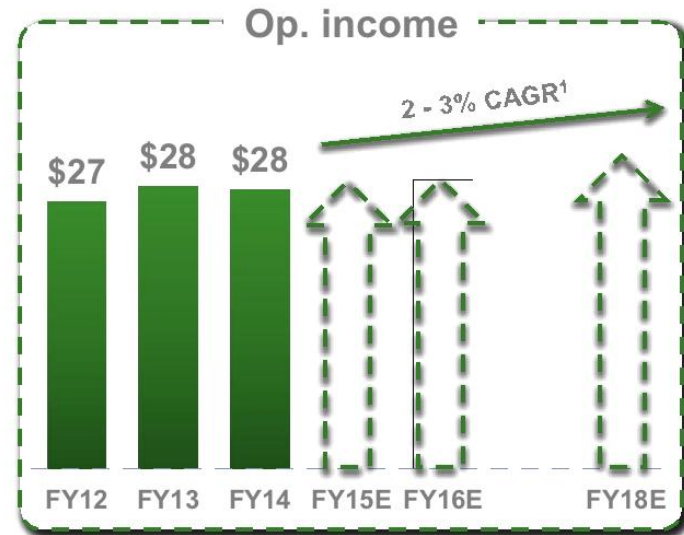
*Note: Values in billions*

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

Continue rollout of small store formats

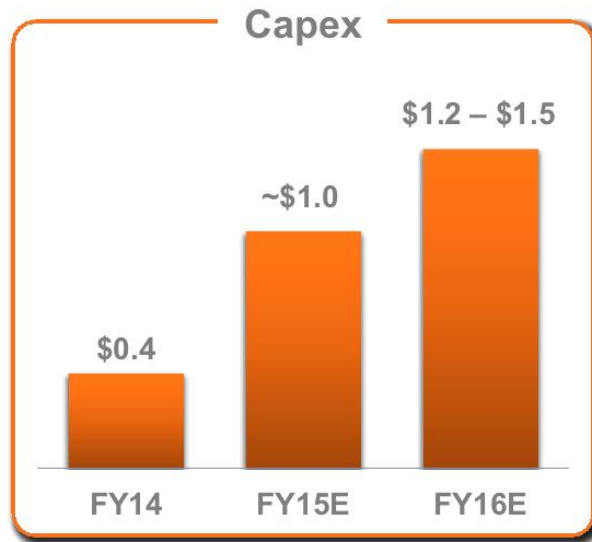
Grow in key international markets

# Recap of traditional brick & mortar



*Note: Values in billions, FY15E - FY18E not drawn to scale, <sup>1</sup>CAGR represents FY15E to FY18E*

# E-commerce & digital



*Note: Values in billions*

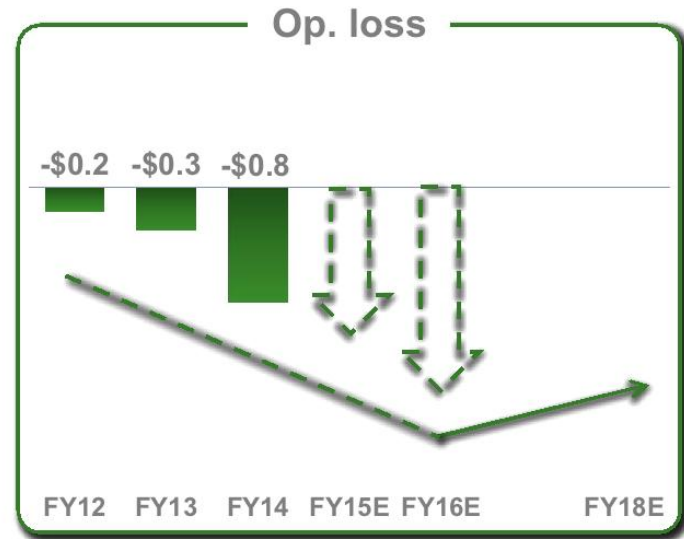
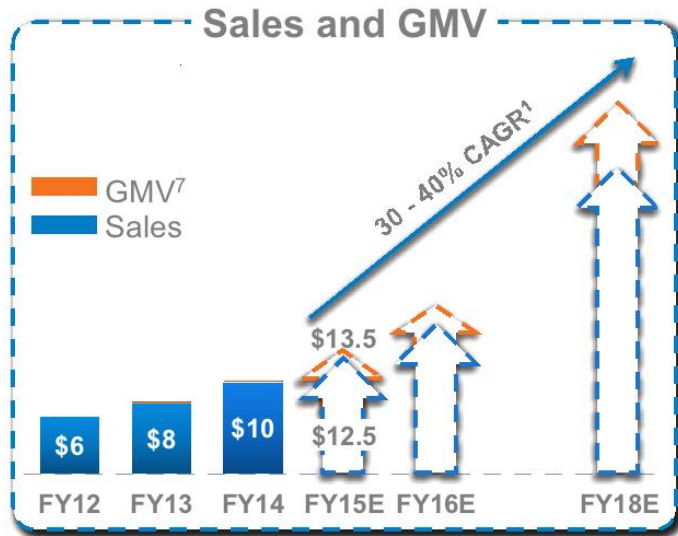
## Initiatives

- 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, <sup>1</sup>CAGR from FY15E to FY18E, see appendix for footnotes

# FY16 guidance

Metrics	FY16 guidance*	FY16 guidance
Sales growth	2 - 4%	\$10B - \$20B
Square footage growth <sup>3</sup>	2 – 3%	26 - 30M sq. ft.
Operating expense growth <sup>4</sup>	≥ 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

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Organic

- Stores
- E-commerce
- Technology

Acquisitions

## 2. Dividends

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## 3. Share repurchase

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AA-rated balance sheet