

The Walmart logo, consisting of six yellow, rounded rectangular shapes arranged in a circular pattern, is positioned on the left side of the slide.

2018 Financial Fact Book

Walmart Inc. (NYSE: WMT)

Fact Book – Fiscal 2018

April 20, 2018

Quick Facts

Company Description

Walmart Inc. (NYSE: WMT) helps people around the world save money and live better – anytime and anywhere – in retail stores and through eCommerce. Through innovation, we are striving to create a customer-centric experience that seamlessly integrates our eCommerce and retail stores in an omnichannel offering that saves time for our customers. Each week, we serve nearly 270 million customers who visit our more than 11,700 stores and numerous eCommerce websites under 65 banners in 28 countries. Our operations comprise three reportable segments: Walmart U.S., Walmart International and Sam's Club. With fiscal year 2018 revenue of \$500.3 billion, Walmart employs approximately 2.3 million associates worldwide. Walmart continues to be a leader in sustainability, corporate philanthropy and employment opportunity.

Additional information about Walmart can be found by visiting:

<http://corporate.walmart.com>,

on Facebook at <http://facebook.com/walmart>

and on Twitter at <http://twitter.com/walmart>.*

Investor Contact

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Corporate Home Office

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Bentonville, AR 72716
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Fax: 479-277-1830
<http://corporate.walmart.com/>

Walmart U.S. Home Office

Walmart U.S.
702 SW 8th Street
Bentonville, AR 72716

Sam's Club Home Office

Sam's Club
2101 S.E. Simple Savings Dr.
Bentonville, AR 72716

Walmart International Home Office

Walmart International Support Center
702 SW 8th Street
Bentonville, AR 72716

Walmart eCommerce Home Office

Walmart eCommerce
850 Cherry Avenue
San Bruno, CA 94066

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Walmart Global eCommerce Retail Sites

www.walmart.com

www.jet.com

www.hayneedle.com

www.shoebuy.com

www.modcloth.com

www.samsclub.com

www.walmart.ca/en

www.walmart.com.mx/inicio

www.wams.com.mx

www.superama.com.mx

www.asda.com/

www.wal-martchina.com

www.samsclub.cn

www.seiyu.cn

www.walmart.com.ar

www.makro.co.za

www.dionwired.co.za

www.bestpricewholesale.co.in

* As of January 31, 2018

The amounts shown in this Fact Book are based on the most recently publically disclosed documents for fiscal 2018.

Strategy

Culture & Values

Service to
the Customer

Respect for
the Individual

Strive for
Excellence

Act with
Integrity

Strategic Objectives

1. Make Every Day Easier for Busy Families
2. Change How We Work
3. Deliver Results and Operate with Discipline
4. Be the Most Trusted Retailer

Stakeholders

Customers

Associates

Communities

Shareholders

We Save People Money So They Can Live Better

Financial Framework

Strong, Efficient
Growth

Consistent
Operating Discipline

Strategic Capital
Allocation

Framework for
Sustainable Earnings
Growth & Strong
Returns

Consolidated Financial Overview

As of and for the Fiscal Years Ended January 31,

(Amounts in Millions, Except Unit Counts)

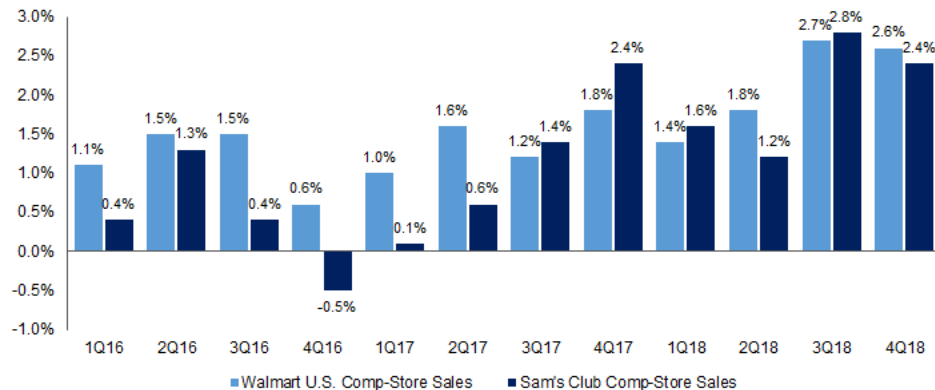
	FY18	FY17	FY16	FY15	FY14
Operating Results					
Total revenues	\$500,343	\$485,873	\$482,130	\$485,651	\$476,294
Percentage change from comparable period	3.0%	0.8%	(0.7%)	2.0%	1.6%
Net sales	\$495,761	\$481,317	\$478,614	\$482,229	\$473,076
Percentage change in net sales from previous fiscal year	3.0%	0.6%	(0.7%)	1.9%	1.6%
Increase (Decrease) in calendar comparable sales*					
in the United States	2.2%	1.4%	0.3%	0.5%	(0.5%)
Walmart U.S.	2.1%	1.6%	1.0%	0.6%	(0.6%)
Sam's Club	2.8%	0.5%	(3.2%)	0.0%	0.3%
Gross profit rate	24.7%	24.9%	24.6%	24.3%	24.3%
Operating, selling, general and administrative expense, as a percentage of net sales	21.5%	21.2%	20.3%	19.4%	19.3%
Operating income	\$20,437	\$22,764	\$24,105	\$27,147	\$26,872
Income from continuing operations attributable to Walmart	\$9,862	\$13,643	\$14,694	\$16,182	\$15,981
Net income per common share:					
Diluted income per common share from continuing operations attributable to Walmart	\$3.28	\$4.38	\$4.57	\$4.99	\$4.85
Dividends declared per common share	\$2.04	\$2.00	\$1.96	\$1.92	\$1.88

* Comparable sales include sales from stores and clubs open for the previous 12 months, including remodels, relocations and expansions, as well as eCommerce sales and sales from eCommerce acquisitions when such acquisitions have been owned for 12 months. Comparable sales include fuel.

Strong, Efficient Growth: U.S. Quarterly Comparable Store Sales Without Fuel* (4-5-4 Retail Calendar)

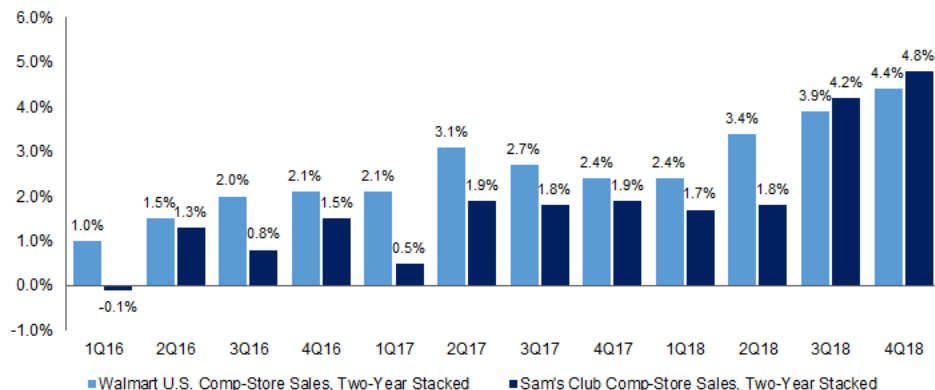
Walmart U.S. & Sam's Club (ex. Fuel*) Comparable Store Sales Increased in FY18...

Walmart U.S. & Sam's Club Comp-Store Sales



...and Accelerated on a Two-Year Stacked Basis (ex. Fuel*)

Walmart U.S. & Sam's Club Comp-Store Sales, Two-Year Stacked



Increased sales growth through comps and eCommerce

* Excludes fuel. See respective Company earnings releases at www.stock.walmart.com for 4-5-4 comparable sales including fuel, the most directly comparable GAAP measure.

Financial Overview: Summary of Quarterly (4-5-4) Comparable Store Sales Without Fuel**, Traffic and Ticket Trends

U.S. Quarterly Comparable Store Sales Results Without Fuel** (4-5-4 Retail Calendar)

Fiscal Years Ended January 31

	FY18				FY17				FY16			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Comp-Store Sales												
Walmart U.S.	2.6%	2.7%	1.8%	1.4%	1.8%	1.2%	1.6%	1.0%	0.6%	1.5%	1.5%	1.1%
<i>Neighborhood Market</i>	5.5%	6.0%	5.6%	6.2%	5.3%	5.2%	6.5%	7.1%	7.0%	8.0%	7.3%	7.9%
Sam's Club	2.4%	2.8%	1.2%	1.6%	2.4%	1.4%	0.6%	0.1%	-0.5%	0.4%	1.3%	0.4%
eCommerce Impact*												
Walmart U.S.	0.6%	0.8%	0.7%	0.8%	0.4%	0.5%	0.4%	0.2%	0.3%	0.2%	0.2%	0.2%
Sam's Club	0.8%	0.8%	0.8%	0.8%	0.8%	0.6%	0.6%	0.6%	0.8%	0.6%	0.6%	0.4%

Quarterly Traffic/Ticket Trends (4-5-4 Retail Calendar)

Fiscal Years Ended January 31

	FY18				FY17				FY16			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Walmart U.S.												
Traffic	1.6%	1.5%	1.3%	1.5%	1.4%	0.7%	1.2%	1.5%	0.7%	1.7%	1.3%	1.0%
Ticket	1.0%	1.2%	0.5%	-0.1%	0.4%	0.5%	0.4%	-0.5%	-0.1%	-0.2%	0.2%	0.1%
Sam's Club												
Traffic	4.3%	3.6%	2.1%	1.1%	1.2%	-0.5%	-0.4%	-0.2%	-1.4%	-0.3%	0.5%	-0.2%
Ticket	-1.9%	-0.8%	-0.9%	0.5%	1.2%	1.9%	1.0%	0.3%	0.9%	0.7%	0.8%	0.6%

FY2018 International Comparable Store Sales & Traffic/Ticket Trends (4-5-4 Retail Calendar)

Fiscal Years Ended January 31

	FY18 Comps				FY18 Traffic				FY18 Ticket			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
WMT International***												
UK	0.5%	1.1%	1.8%	-2.8%	-1.6%	-1.4%	0.6%	-2.0%	2.1%	2.5%	1.2%	-0.8%
Walmex	6.1%	7.0%	7.2%	3.7%	0.9%	0.3%	0.8%	-1.2%	5.2%	6.7%	6.4%	4.9%
Canada	2.9%	1.0%	2.5%	1.5%	1.4%	1.0%	1.4%	-0.7%	1.5%	0.0%	1.1%	2.2%
China	2.3%	2.5%	0.6%	-1.3%	0.8%	-0.8%	-1.4%	-4.1%	1.5%	3.3%	2.0%	2.8%

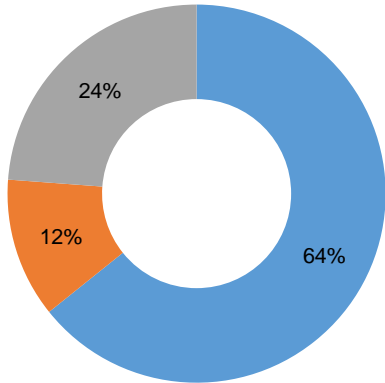
* The company's eCommerce sales impact includes those sales initiated through the company's websites and fulfilled through the company's dedicated eCommerce distribution facilities, as well as an estimate for sales initiated online, but fulfilled through the company's stores and clubs.

** Excludes fuel. See respective Company earnings releases at www.stock.walmart.com for 4-5-4 comparable sales including fuel, the most directly comparable GAAP measure.

***Top 4 International markets by size. Results are on a constant currency basis.

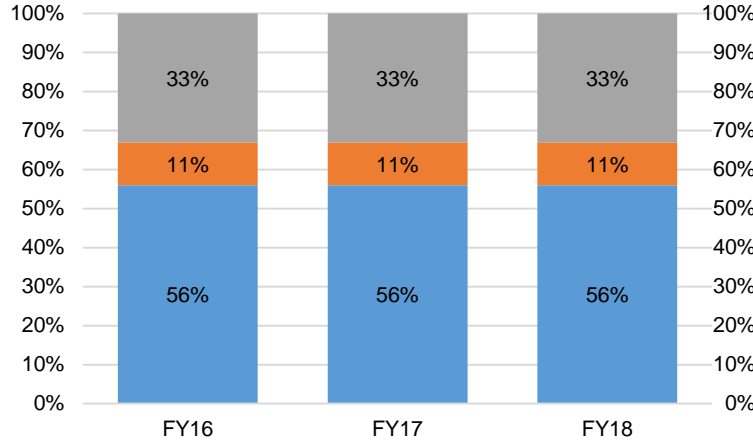
Segment Overview

Net Sales by Segment - FY18



■ Walmart U.S. ■ Sam's Club ■ International

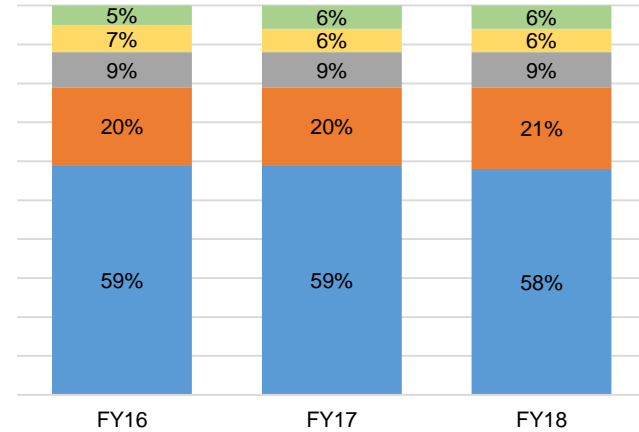
Walmart U.S. Merchandise Category, % of Segment Net Sales



■ Grocery* ■ Health and wellness ■ General Merchandise

* Walmart U.S. grocery consists of a full line of grocery items, including meat, produce, natural & organics, deli & bakery, dairy, frozen foods, alcoholic and nonalcoholic beverages, floral and dry grocery, as well as consumables such as health and beauty aids, baby products, household chemicals, paper goods and pet supplies

Sam's Club Merchandise Category, % of Segment Net Sales

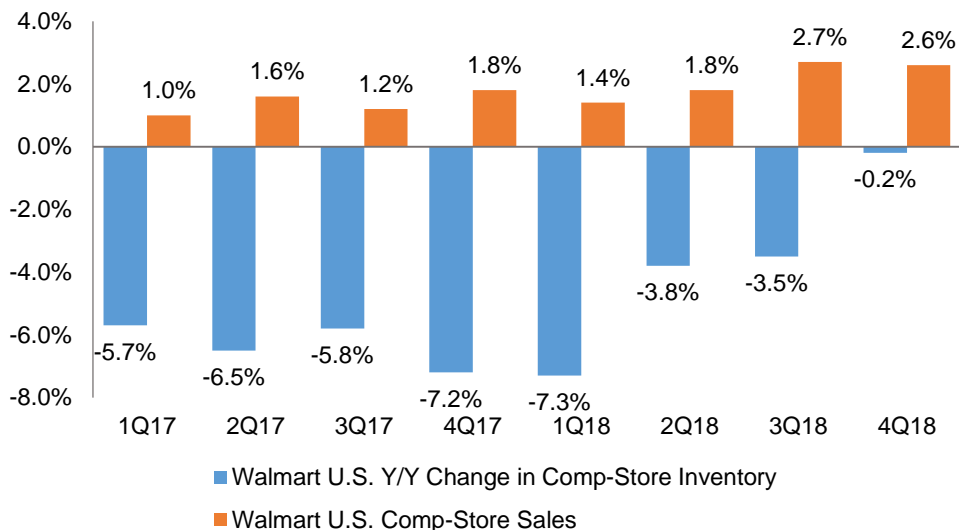


■ Health and wellness
 ■ Technology, office and entertainment
 ■ Home and apparel
 ■ Fuel and other categories
 ■ Grocery and consumables

Consistent Operating Discipline

Strong Inventory Management at Walmart U.S. Benefits Working Capital

Walmart U.S. Quarterly Comp Store Sales (ex. Fuel*) & Y/Y % Change in Inventory



Committed to Leveraging Expenses

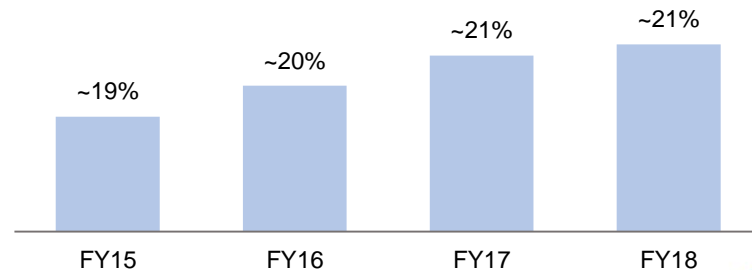
In FY18, good progress with cost discipline:

- Leverage in the U.S. stores and Int'l
- EDLC culture reinforced

SG&A has been impacted by strategic investments in:

- Associates (wages, benefits, training)
- Customers (experience)
- Technology
- eCommerce
- Supply Chain

Walmart Consolidated SG&A % of Total Net Sales

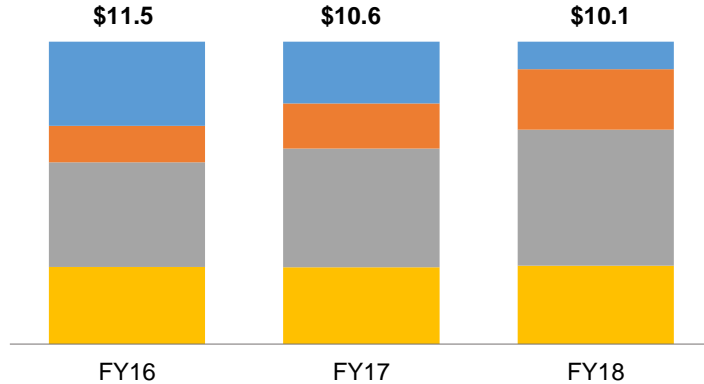


* Excludes fuel. See respective Company earnings releases at www.stock.walmart.com for 4-5-4 comparable sales including fuel, the most directly comparable GAAP measure.

Strategic Capital Allocation

Allocation of Capital Expenditures by Type

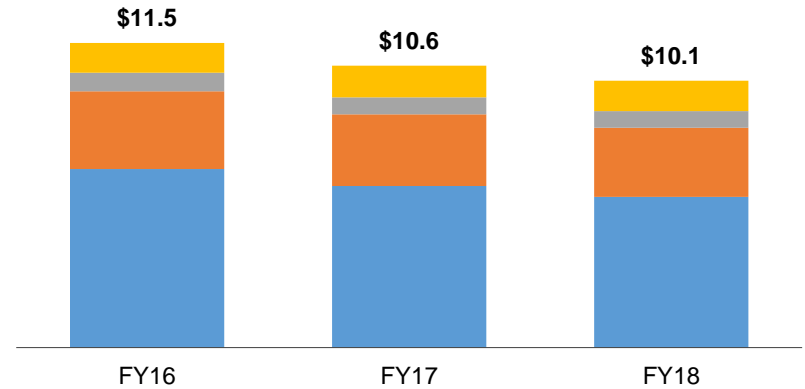
(\$ in billions)



- U.S. New stores and clubs, including expansions and relocations
- U.S. Remodels
- U.S. eCommerce, technology, supply chain and other
- Walmart International

Allocation of Capital Expenditures by Segment

(\$ in billions)

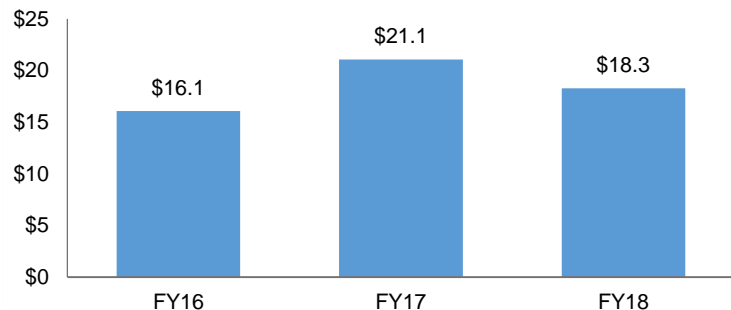


- Walmart U.S.
- Walmart International
- Sam's Club
- Corporate & Support

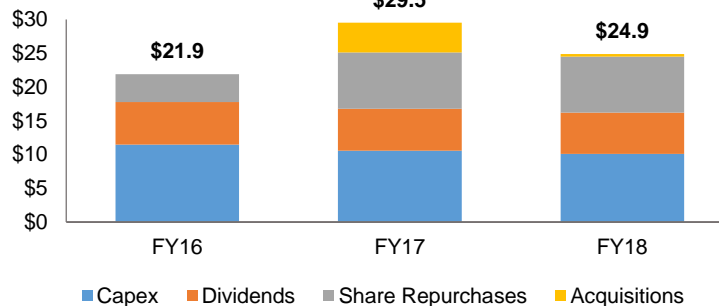
- Allocating more capital to remodels, eCommerce, technology and supply chain
- Allocating less capital to new store and club opening
- Focus on improving customer's value proposition in stores and clubs and integrating digital and physical shopping

Strategic Capital Allocation

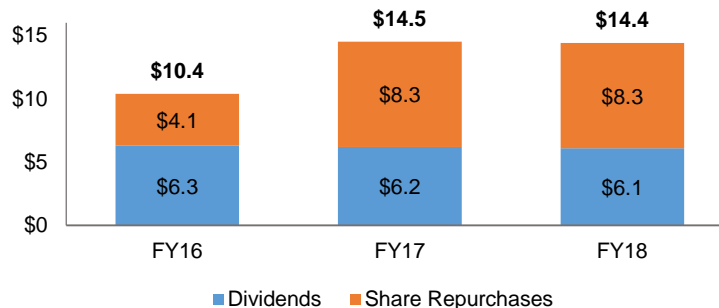
Free Cash Flow*
(in billions of dollars)



Use of Cash
(\$ in billions)



Total Cash Return to Shareholders
(\$ in billions)



- **Dividends:** Increased 45 consecutive years**
- **Share Repurchases:** Board authorized \$20B share repurchase program in October 2017
- **Capital Expenditures:** Invest in future growth & efficiencies

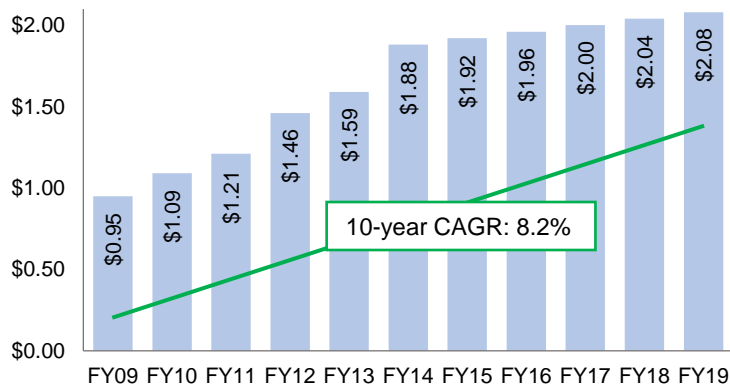
* Free cash flow is a non-GAAP measure. Net cash provided by operating activities of continuing operations is the closest GAAP measure to free cash flow. Reconciliations and other information regarding free cash flow and its closest GAAP measure can be found in the earnings releases at www.stock.walmart.com for the fiscal years ended January 31, 2018, 2017, and 2016.

** Announced a 2% dividend increase to \$2.08 per share for fiscal year 2019 on February 20, 2018.

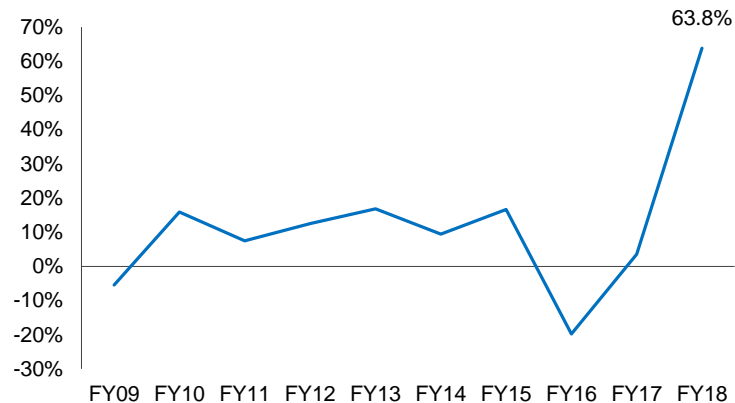
Generated Strong Cash Returns for Shareholders

	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09
Stock Price											
High	N/A	\$109.98	\$75.19	\$88.00	\$90.97	\$81.37	\$77.60	\$62.00	\$57.90	\$55.20	\$63.85
Low	N/A	\$66.04	\$62.35	\$56.30	\$72.27	\$68.13	\$57.18	\$48.31	\$47.77	\$46.25	\$46.92
Dividend											
Declared	\$2.08	\$2.04	\$2.00	\$1.96	\$1.92	\$1.88	\$1.59	\$1.46	\$1.21	\$1.09	\$0.95
Yield*	N/A	1.91%	3.00%	2.95%	2.26%	2.52%	2.27%	2.38%	2.16%	2.04%	2.02%
Price to Earnings**	N/A	32.5x	15.2x	14.5x	17.0x	15.4x	14.0x	13.5x	12.8x	14.3x	14.1x
Return on Equity***	N/A	13.0%	17.4%	17.8%	20.1%	20.3%	21.7%	20.8%	21.7%	20.8%	20.5%
Total Shareholder Return	N/A	63.8%	3.5%	-19.8%	16.6%	9.4%	16.8%	12.5%	7.4%	15.9%	-5.5%

WMT Annual Dividend



WMT Total Return to Shareholders



* Calculated by dividing the declared dividend by the close price at the end of the fiscal year

** As of close of the last trading day of fiscal 2018

*** Return on equity is defined as income from continuing operations divided by average total equity

Walmart Inc. Consolidated Statements of Income

	Fiscal Years Ended January 31,		
	2018	2017	2016
(Amounts in millions, except per share data)			
Revenues:			
Net sales	\$ 495,761	\$ 481,317	\$ 478,614
Membership and other income	4,582	4,556	3,516
Total revenues	500,343	485,873	482,130
Costs and expenses:			
Cost of sales	373,396	361,256	360,984
Operating, selling, general and administrative expenses	106,510	101,853	97,041
Operating income	20,437	22,764	24,105
Interest:			
Debt	1,978	2,044	2,027
Capital lease and financing obligations	352	323	521
Interest income	(152)	(100)	(81)
Interest, net	2,178	2,267	2,467
Loss on extinguishment of debt	3,136	-	-
Income before income taxes	15,123	20,497	21,638
Provision for income taxes	4,600	6,204	6,558
Consolidated net income	10,523	14,293	15,080
Consolidated net income attributable to noncontrolling interest	(661)	(650)	(386)
Consolidated net income attributable to Walmart	\$ 9,862	\$ 13,643	\$ 14,694
Net income per common share:			
Basic net income per common share attributable to Walmart	\$ 3.29	\$ 4.40	\$ 4.58
Diluted net income per common share attributable to Walmart	3.28	4.38	4.57
Weighted-average common shares outstanding:			
Basic	2,995	3,101	3,207
Diluted	3,010	3,112	3,217
Dividends declared per common share	\$ 2.04	\$ 2.00	\$ 1.96

Includes excerpts from audited financial statements. See full 10-K at www.stock.walmart.com.

Walmart Inc. Quarterly Consolidated Financial Data

(Amounts in millions, except per share data)	Fiscal Year Ended January 31, 2018				
	Q1	Q2	Q3	Q4	Total
Total revenues	\$ 117,542	\$ 123,355	\$ 123,179	\$ 136,267	\$ 500,343
Net sales	116,526	121,949	122,136	135,150	495,761
Cost of sales	87,688	91,521	91,547	102,640	373,396
Consolidated net income	3,152	3,104	1,904	2,363	10,523
Consolidated net income attributable to Walmart	3,039	2,899	1,749	2,175	9,862
Basic net income per common share attributable to Walmart	1.00	0.96	0.59	0.74	3.29
Diluted net income per common share attributable to Walmart ⁽¹⁾	1.00	0.96	0.58	0.73	3.28

	Fiscal Year Ended January 31, 2017				
	Q1	Q2	Q3	Q4	Total
Total revenues	\$ 115,904	\$ 120,854	\$ 118,179	\$ 130,936	\$ 485,873
Net sales	114,986	119,405	117,176	129,750	481,317
Cost of sales	86,544	89,485	87,484	97,743	361,256
Consolidated net income	3,216	3,889	3,202	3,986	14,293
Consolidated net income attributable to Walmart	3,079	3,773	3,034	3,757	13,643
Basic net income per common share attributable to Walmart	0.98	1.21	0.98	1.23	4.40
Diluted net income per common share attributable to Walmart	0.98	1.21	0.98	1.22	4.38

(1) The sum of quarterly income per common share attributable to Walmart data may not agree to annual amounts due to rounding. Includes excerpts from audited financial statements. See full 10-K at www.stock.walmart.com.

(Amounts in millions)	Ended January 31,	
	2018	2017
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 6,756	\$ 6,867
Receivables, net	5,614	5,835
Inventories	43,783	43,046
Prepaid expenses and other	3,511	1,941
Total current assets	59,664	57,689
Property and equipment:		
Property and equipment	185,154	179,492
Less accumulated depreciation	(77,479)	(71,782)
Property and equipment, net	107,675	107,710
Property under capital lease and financing obligations:		
Property under capital lease and financing obligations	12,703	11,637
Less accumulated amortization	(5,560)	(5,169)
Property under capital lease and financing obligations, net	7,143	6,468
Goodwill	18,242	17,037
Other assets and deferred charges	11,798	9,921
Total assets	\$ 204,522	\$ 198,825
LIABILITIES AND EQUITY		
Current liabilities:		
Short-term borrowings	\$ 5,257	\$ 1,099
Accounts payable	46,092	41,433
Accrued liabilities	22,122	20,654
Accrued income taxes	645	921
Long-term debt due within one year	3,738	2,256
Capital lease and financing obligations due within one year	667	565
Total current liabilities	78,521	66,928
Long-term debt	30,045	36,015
Long-term capital lease and financing obligations	6,780	6,003
Deferred income taxes and other	8,354	9,344
Commitments and contingencies		
Equity:		
Common stock	295	305
Capital in excess of par value	2,648	2,371
Retained earnings	85,107	89,354
Accumulated other comprehensive loss	(10,181)	(14,232)
Total Walmart shareholders' equity	77,869	77,798
Noncontrolling interest	2,953	2,737
Total equity	80,822	80,535
Total liabilities and equity	\$ 204,522	\$ 198,825

Walmart Inc. Consolidated Balance Sheets

Includes excerpts from audited financial statements. See full 10-K at www.stock.walmart.com.



Walmart Inc. Consolidated Statements of Cash Flows

(Amounts in millions, except per share data)

	Fiscal Years Ended January 31,		
	2018	2017	2016
Cash flows from operating activities:			
Consolidated net income	\$ 10,523	\$ 14,293	\$ 15,080
Adjustments to reconcile consolidated net income to net cash provided by operating activities:			
Depreciation and amortization	10,529	10,080	9,454
Deferred income taxes	(304)	761	(672)
Loss on extinguishment of debt	3,136	-	-
Other operating activities	1,210	206	1,410
Changes in certain assets and liabilities, net of effects of acquisitions:			
Receivables, net	(1,074)	(402)	(19)
Inventories	(140)	1,021	(703)
Accounts payable	4,086	3,942	2,008
Accrued liabilities	928	1,280	1,466
Accrued income taxes	(557)	492	(472)
Net cash provided by operating activities	28,337	31,673	27,552
Cash flows from investing activities:			
Payments for property and equipment	(10,051)	(10,619)	(11,477)
Proceeds from the disposal of property and equipment	378	456	635
Proceeds from the disposal of certain operations	1,046	662	246
Purchase of available for sale securities	-	(1,901)	-
Business acquisitions, net of cash acquired	(375)	(2,463)	-
Other investing activities	(58)	(122)	(79)
Net cash used in investing activities	(9,060)	(13,987)	(10,675)
Cash flows from financing activities:			
Net change in short-term borrowings	4,148	(1,673)	1,235
Proceeds from issuance of long-term debt	7,476	137	39
Repayments of long-term debt	(13,061)	(2,055)	(4,432)
Premiums paid to extinguish debt	(3,059)	-	-
Dividends paid	(6,124)	(6,216)	(6,294)
Purchase of Company stock	(8,296)	(8,298)	(4,112)
Dividends paid to noncontrolling interest	(690)	(479)	(719)
Purchase of noncontrolling interest	(8)	(90)	(1,326)
Other financing activities	(261)	(398)	(676)
Net cash used in financing activities	(19,875)	(19,072)	(16,285)
Effect of exchange rates on cash and cash equivalents	487	(452)	(1,022)
Net increase (decrease) in cash and cash equivalents	(111)	(1,838)	(430)
Cash and cash equivalents at beginning of year	6,867	8,705	9,135
Cash and cash equivalents at end of year	\$ 6,756	\$ 6,867	\$ 8,705
Supplemental disclosure of cash flow information:			
Income taxes paid	6,179	4,507	8,111
Interest paid	2,450	2,351	2,540

Includes excerpts from audited financial statements. See full 10-K at www.stock.walmart.com.