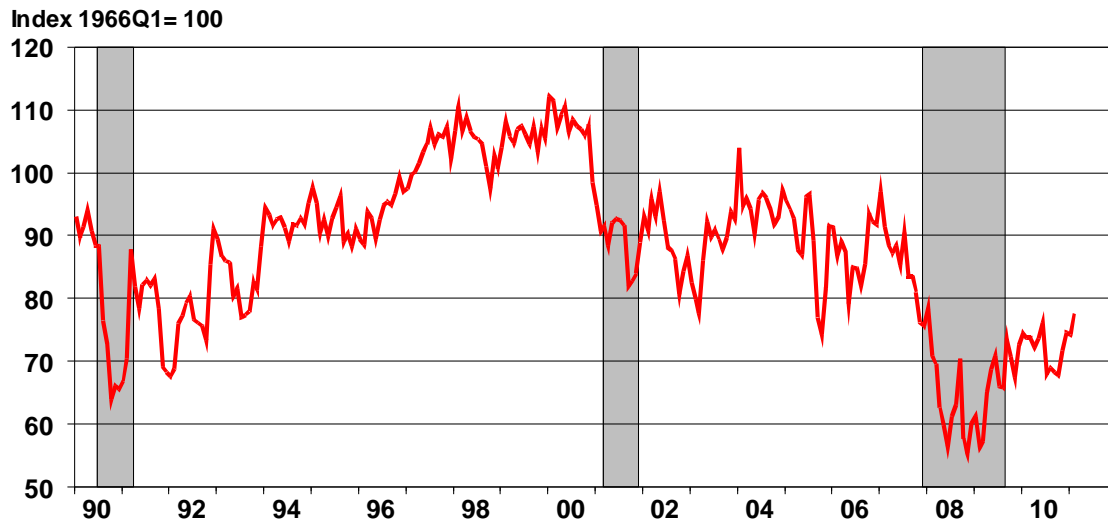


Consumer Sentiment Index

University of Michigan



MILKEN INSTITUTE



Sources: Federal Reserve Bank of St. Louis, University of Michigan, Moody's Analytics.

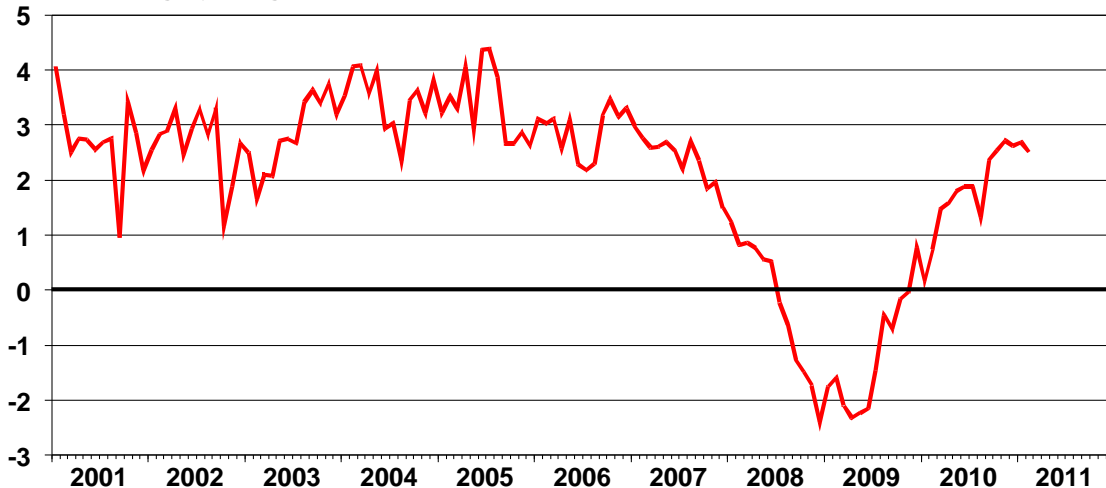
Consumer spending picks up

Real personal consumption expenditures



MILKEN INSTITUTE

Percent change, year ago



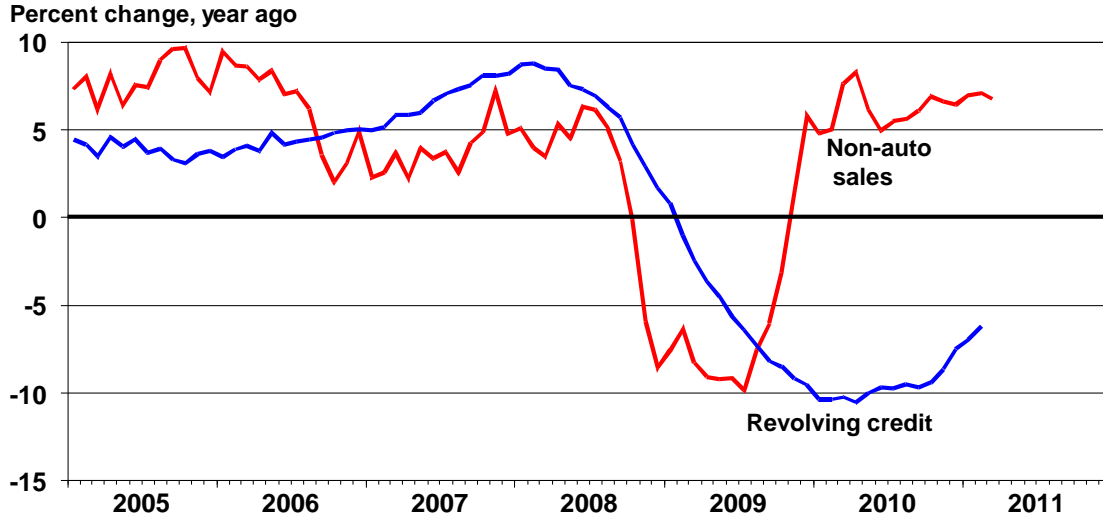
Sources: Bureau of Economic Analysis, IHS Global Insight.

Consumers purchase more without credit

Non-auto retail sales vs. revolving installment credit



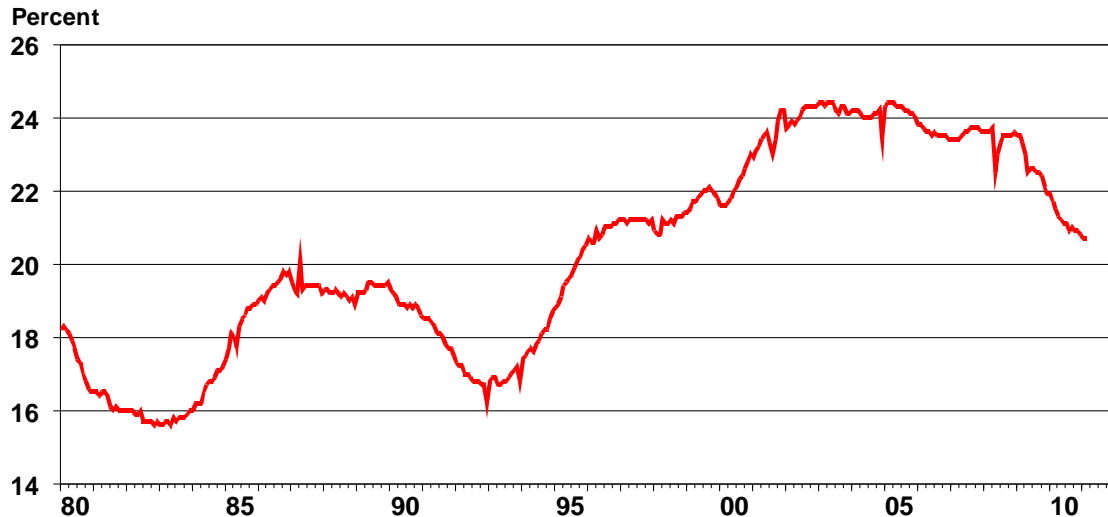
MILKEN INSTITUTE



Sources: Federal Reserve Board, Moody's Analytics, U.S. Census Bureau.

Households deleveraging

Total consumer credit as percent of disposable income



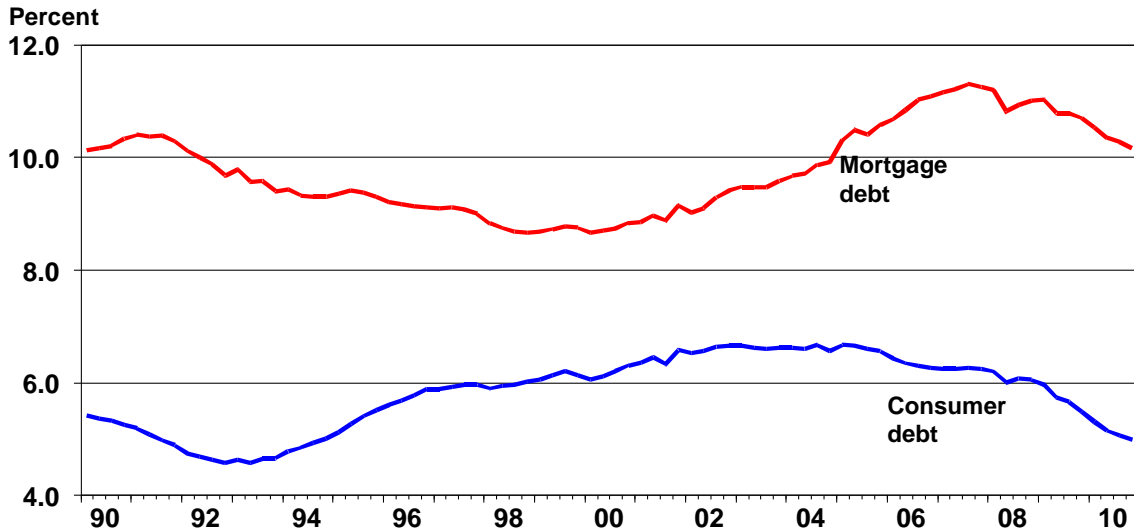
Sources: Federal Reserve Board, Moody's Analytics.

Households shedding debt



MILKEN INSTITUTE

Financial obligations ratio – Homeowner's debt as percent of disp. income



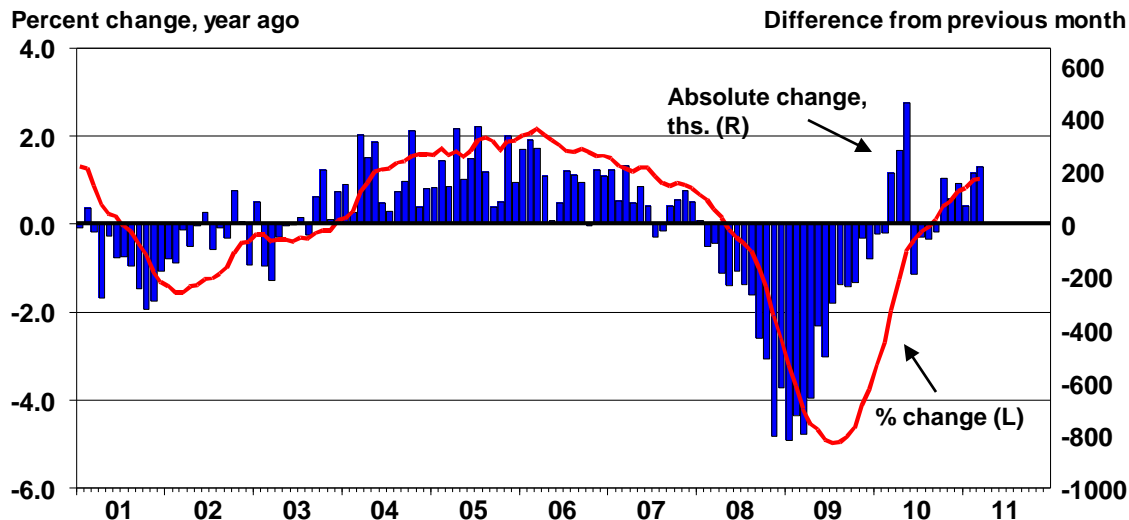
Sources: Federal Reserve Board, Moody's Analytics.

Job market showing modest improvement

Non-farm employment, United States



MILKEN INSTITUTE

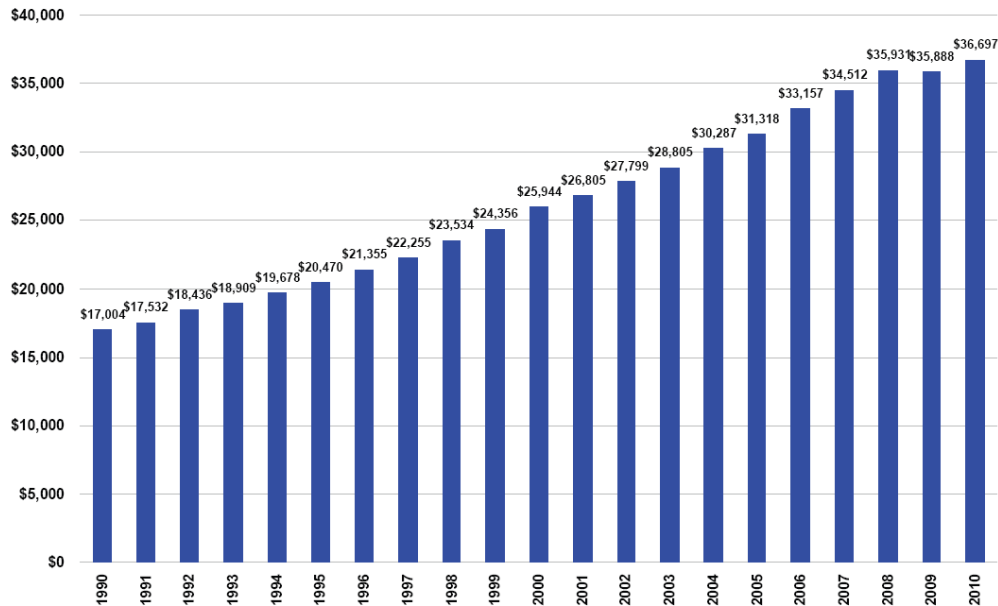


Sources: Bureau of Labor Statistics, IHS Global Insight.

Per Capita Disposable Personal Income



MILKEN INSTITUTE



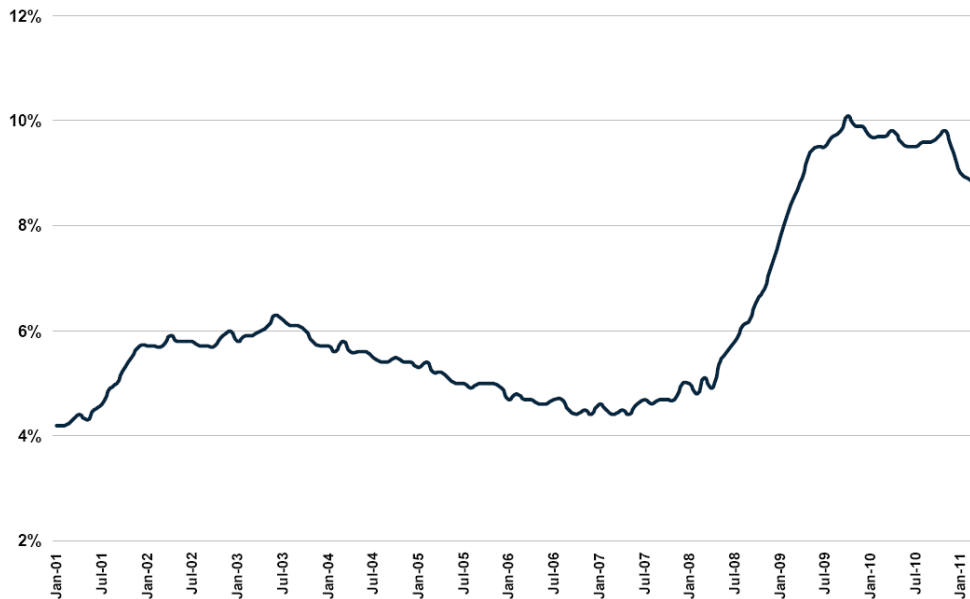
Note: In current dollars.

Source: U.S. Bureau of Economic Analysis.

U.S. Unemployment Rate



MILKEN INSTITUTE

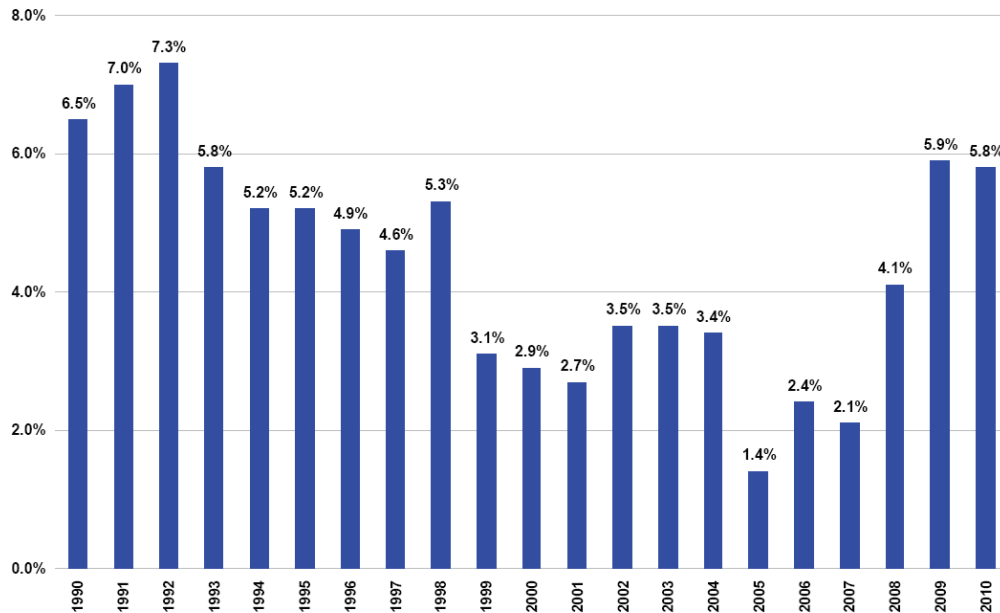


Source: U.S. Department of Labor and Employment.

Personal Savings Rate



MILKEN INSTITUTE

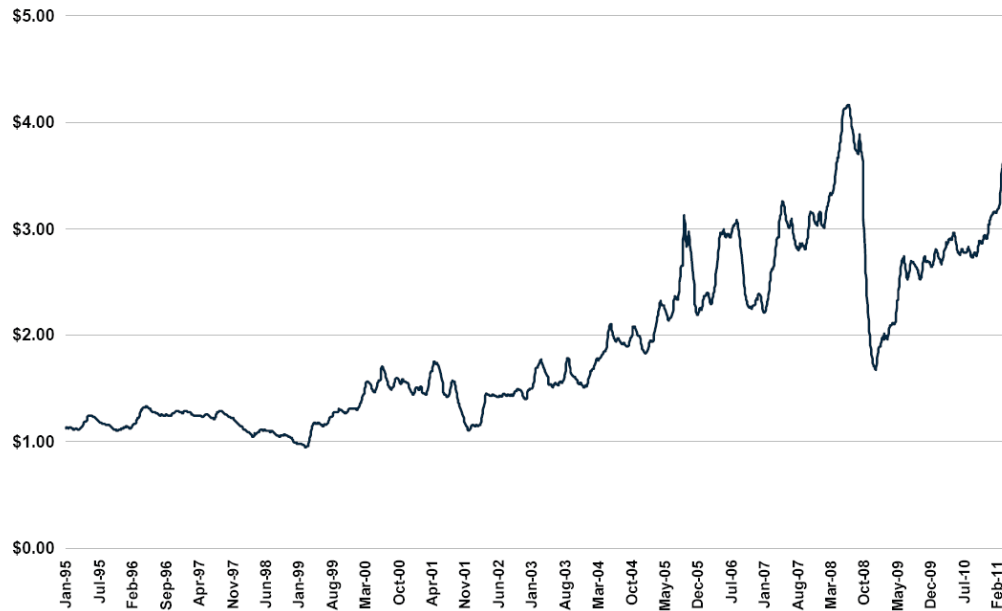


Source: U.S. Bureau of Economic Analysis.

Weekly U.S. Retail Gasoline Prices



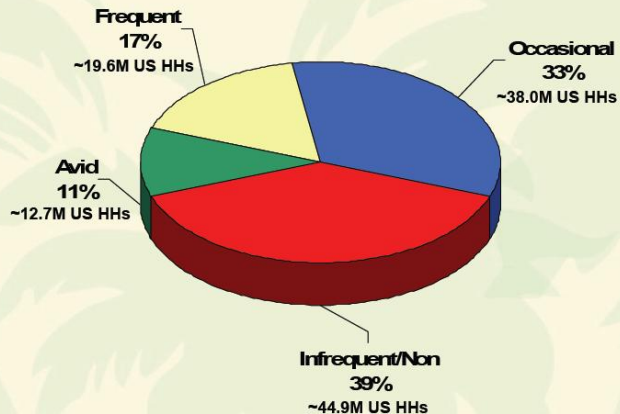
MILKEN INSTITUTE



Source: Energy Information Administration.



Distribution of party host segments in U.S. adult population



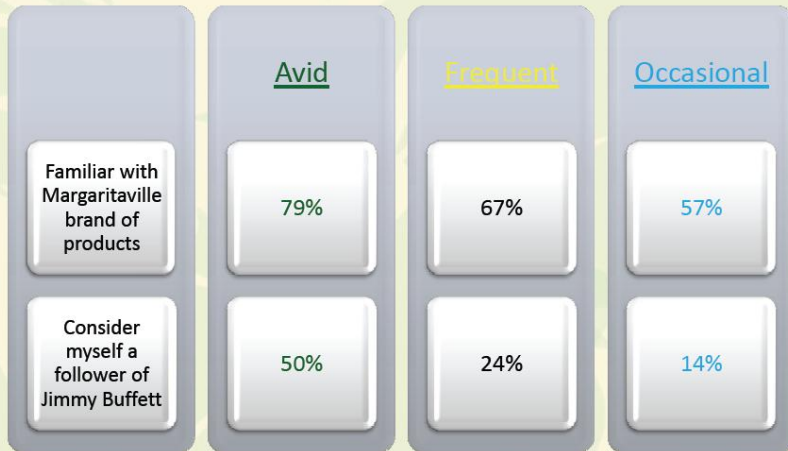


Demographic Profile

	<u>Avid</u>	<u>Frequent</u>	<u>Occasional</u>	<u>Infrequent/</u> <u>Non</u>	<u>Mville</u> <u>customer*</u>
Average age	36 years	39 years	43 years	47 years	47 years
College graduate+	57%	48%	40%	34%	60%
Employed professional	72%	69%	58%	43%	70%
Average HH income	\$96,000	\$80,000	\$64,000	\$46,000	\$99,000



Party host familiarity with Margaritaville and Jimmy Buffett



n=2263

Base = Avid, Frequent or Occasional party hosts

The Sam's Club shopper mindset is now characterized
by vigilance and resourcefulness, not frugality



MILKEN INSTITUTE

63%

of Sam's Club
members say they
will ***never spend
money as freely as
before the
recession...***

\$100

...But some of our
***strongest sales over
the last three quarters
have been in products
selling for more than
\$100***, such as electronics,
jewelry and home goods.



Sam's Club
Savings Made Simple

In the New Normal, innovative ways of exceeding customer expectations are more important than ever



MILKEN INSTITUTE

Sam's Club's eValues program is a new approach to targeting members individually

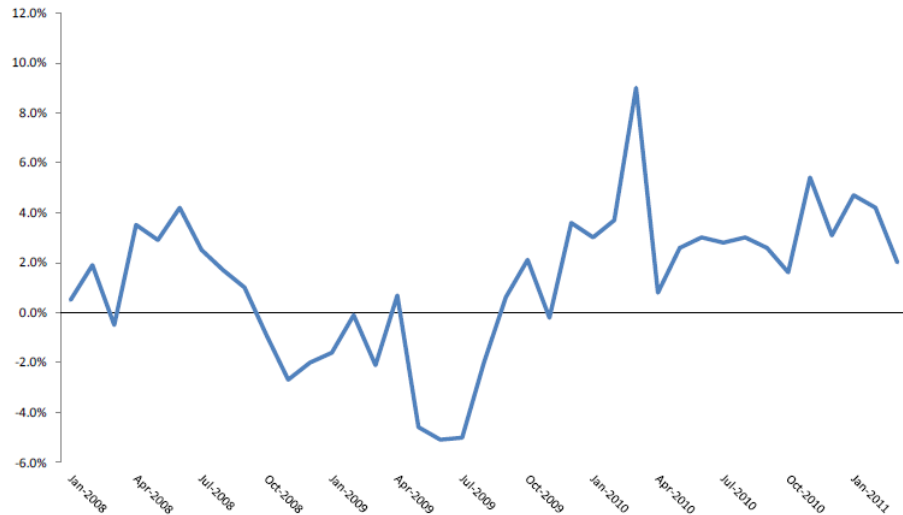


More than **7 in 10 users** agree
eValues provides savings on
exactly the items they're looking for
at Sam's Club

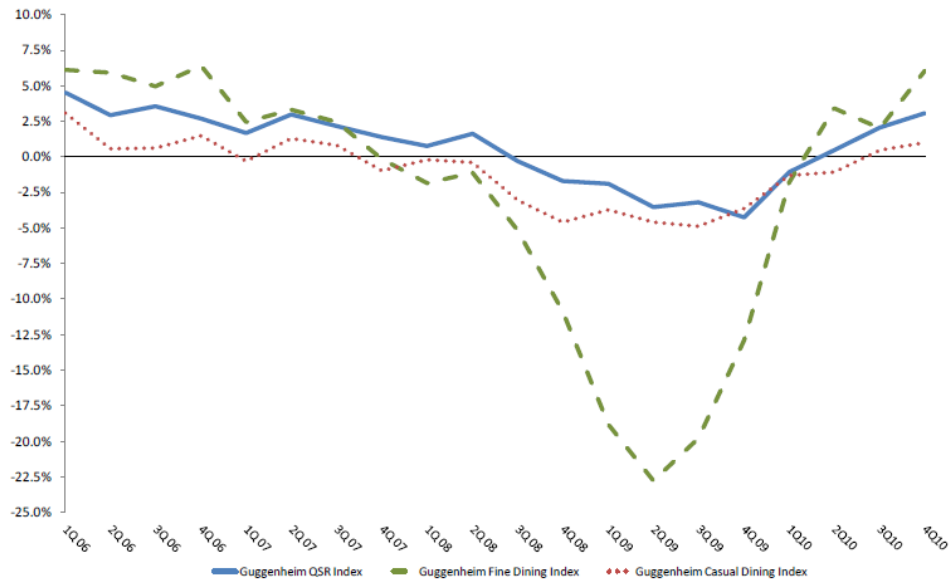
"It has added value above and beyond
what I would normally receive on
items I purchase every month."



Sam's Club
Savings Made Simple

ICSC Retail Chain Comparable Store Data¹¹International Council of Shopping Centers Retail Chain Comparable Store Data, Y/Y % Change

Restaurant Quarterly Same Store Sales



Gains Despite Difficult Unemployment Environment



MILKEN INSTITUTE

