



December 5, 2012

For 6:00 a.m. ET release

Contacts:	Shareholders'/Analysts' Inquiries:	Media Inquiries:
	Tiffany Mason	Chris Ahearn
	704-758-2033	704-758-2304

**Lowe's Outlines Strong Financial Position, Strategic Investments and Financial Targets
at 2012 Analyst and Investor Conference
-- Company Reiterates Guidance for Fiscal 2012 --**

Mooreville, N.C. – Lowe's Companies, Inc. (NYSE: LOW) will discuss progress made on its mission to deliver better customer experiences and provide further details of its strategy designed to drive long-term sales growth, increase profitability and enhance shareholder value when the company meets with analysts and investors today in Mooreville, North Carolina at its conference.

Robert A. Niblock, Lowe's chairman, president and CEO, said, "As we look at the home improvement industry, we know consumers' affinity for their homes remains strong even as we emerge from the worst housing downturn since the Great Depression. As a result, we're focused on transforming Lowe's to be the first choice for home improvement by providing better experiences.

"With the infrastructure we have in place and the changes we're making, we expect to generate significant cash flow for years to come. We will use that cash flow to make investments in our core business, in other strategic opportunities to serve developing home improvement markets, and to return capital to shareholders," Niblock concluded.

During the conference, senior Lowe's executives will focus on critical decisions and progress on key initiatives that position the company for success, and will update its long-term financial targets. Highlights of the presentations include:

- **Gregory M. Bridgeford, chief customer officer:** "We are building on our core strengths with Value Improvement and Product Differentiation. These focus areas are expected to deliver comparable store transaction growth, higher gross margins and improved inventory productivity. You might think of Value Improvement as the inner circle enhancing the core, and Product Differentiation as the outer circle driving excitement and flexibility."
- **Rick D. Damron, chief operating officer:** "We will evolve our sales culture across all channels to better understand and serve customers' needs, and further leverage our investments in technology. This next phase of our transformation is focused on our associates and their relationship with customers. It is a shift from a transaction-oriented culture to a project-oriented culture with a particular focus on lead conversion and average ticket growth."
- **Robert F. Hull, Jr., CFO:** "We are focused on building the experiences customers want and are dedicated to finishing our journey. Differentiated experiences will lead to brand advocacy and loyalty, which in turn drives return on invested capital and shareholder returns."

Today, Lowe's also reiterated its prior sales and earnings guidance for the 2012 fiscal year, which was provided in its November 19, 2012 earnings release.

Lowe's Business Outlook

Fiscal Year 2012 – a 52-week Year (comparisons to fiscal year 2011 – a 53-week year; based on U.S. GAAP unless otherwise noted)

- Total sales are expected to be approximately flat. On a 52 versus 52 week basis, total sales are expected to increase approximately 2 percent.
- The company expects comparable store sales to increase approximately 1 percent (on a 52 versus 52 week basis).
- The company expects to open approximately 10 stores in fiscal year 2012.
- Earnings before interest and taxes as a percentage of sales (operating margin) are expected to increase approximately 40 basis points.
- Depreciation expense is expected to be approximately \$1.5 billion.
- The effective income tax rate is expected to be approximately 37.7%.
- Diluted earnings per share of approximately \$1.64 are expected for the fiscal year ending February 1, 2013.

A webcast of this conference is scheduled for today (Wednesday, December 5) at 10:00 am ET. The webcast can be accessed by visiting Lowe's website at www.Lowes.com/investor, clicking on Webcasts and then on Lowe's 2012 Analyst & Investor Conference Webcast. A replay of the webcast should be available online by 5:00 pm ET on December 5 and available until the next Analyst and Investor Conference.

Disclosure Regarding Forward-Looking Statements

This news release includes "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 (the "Act"). Statements of the company's expectations for sales growth, comparable store sales, earnings and performance, shareholder value, capital expenditures, cash flows, store openings, the housing market, the home improvement industry, demand for services, share repurchases, the Company's strategic initiatives and any statement of an assumption underlying any of the foregoing, constitute "forward-looking statements" under the Act. Although we believe that the expectations, opinions, projections, and comments reflected in these forward-looking statements are reasonable, we can give no assurance that such statements will prove to be correct. A wide variety of potential risks, uncertainties, and other factors could materially affect our ability to achieve the results either expressed or implied by our forward-looking statements including, but not limited to, changes in general economic conditions, such as continued high rates of unemployment, interest rate and currency fluctuations, higher fuel and other energy costs, slower growth in personal income, changes in consumer spending, changes in the rate of housing turnover, the availability and increasing regulation of consumer credit and of mortgage financing, inflation or deflation of commodity prices, pending combination of expiring tax cuts and mandatory reductions in federal spending at the end of 2012, and other factors which can negatively affect our customers, as well as our ability to: (i) respond to adverse trends in the housing industry, such as the psychological effects of lower home prices, and in the level of repairs, remodeling, and additions to existing homes, as well as a general reduction in commercial building activity; (ii) secure, develop, and otherwise implement new technologies and processes designed to enhance our efficiency and competitiveness; (iii) attract, train, and retain highly-qualified associates; (iv) manage our business effectively as we adapt our traditional operating model to meet the changing expectations of our customers; (v) to maintain, improve, upgrade and protect our critical information

systems; (vi) respond to fluctuations in the prices and availability of services, supplies, and products; (vii) respond to the growth and impact of competition; (viii) address changes in existing or new laws or regulations that affect consumer credit, employment/labor, trade, product safety, transportation/logistics, energy costs, health care, tax or environmental issues; and (ix) respond to unanticipated weather conditions that could adversely affect sales. In addition, we could experience additional impairment losses if the actual results of our operating stores are not consistent with the assumptions and judgments we have made in estimating future cash flows and determining asset fair values. For more information about these and other risks and uncertainties that we are exposed to, you should read the "Risk Factors" and "Critical Accounting Policies and Estimates" included in our Annual Report on Form 10-K to the United States Securities and Exchange Commission (the "SEC") and the description of material changes therein or updated version thereof, if any, included in our Quarterly Reports on Form 10-Q.

The forward-looking statements contained in this news release are based upon data available as of the date of this release or other specified date and speak only as of such date. All subsequent written and oral forward-looking statements attributable to us or any person acting on our behalf about any of the matters covered in this release are qualified by these cautionary statements and the "Risk Factors" included in our Annual Report on Form 10-K to the SEC and the description of material changes, if any, therein included in our Quarterly Reports on Form 10-Q. We expressly disclaim any obligation to update or revise any forward-looking statement, whether as a result of new information, change in circumstances, future events, or otherwise.

With fiscal year 2011 sales of \$50.2 billion, Lowe's Companies, Inc. is a FORTUNE® 100 company that serves approximately 15 million customers a week at more than 1,745 home improvement stores in the United States, Canada and Mexico. Founded in 1946 and based in Mooresville, N.C., Lowe's is the second-largest home improvement retailer in the world. For more information, visit Lowe.com.

###