



LOWE'S HOLDS ANNUAL MEETING OF SHAREHOLDERS

MAY 27 2011

--Niblock Says the Company Will Make Home Improvement Simple

--Board of Directors Declares a 27% Increase in Quarterly Cash Dividend

CHARLOTTE, N.C.--(BUSINESS WIRE)-- At its annual meeting today, Lowe's Companies, Inc. (NYSE: LOW) chairman and CEO Robert A. Niblock told shareholders how the company plans to transform Lowe's from a home improvement retailer to a home improvement company by providing inspiration, products and support to customers whenever and wherever they choose to interact with Lowe's.

While uncertainty remains in the marketplace, Niblock said Lowe's continues to deliver on its promise of great value, products and services by implementing operational programs to enhance the customer experience.

"Making home improvement simple for customers starts with making it simple for our employees by providing them with the right technology and resources," said Niblock. "Throughout our 65-year history, Lowe's has changed many times. To be successful in the future, we must transform the shopping experience for customers wherever and however they choose to shop with Lowe's."

Niblock thanked shareholders and the more than 234,000 Lowe's employees for their continuing support, dedication and resilience throughout the recession and start of the recovery.

The Board of Directors declared a 27 percent increase in its quarterly cash dividend to fourteen cents (\$0.14) per share, payable August 3, 2011, to shareholders of record as of July 20, 2011. Lowe's has declared a cash dividend each quarter since going public in 1961.

Larry D. Stone, who will retire as president and COO June 2 after 42 years with the company, said the next chapter for Lowe's is well under way to make our organization an even stronger company in the industry.

"Change has always been a part of Lowe's culture, and throughout our history we've changed the company to meet the evolving needs of customers," said Stone. "The next chapter of transformational change for Lowe's will enable our employees to enhance the customer experience and make shopping for home improvement a seamless process."

Lowe's plans to open approximately 25 stores this year. Niblock told shareholders the company is focused on long-term growth driven by enhanced customer-focused experiences.

"As Lowe's celebrates its 50th anniversary as a public company, we remain focused on building our company for the future while taking advantage of near-term opportunities that continue to drive value for shareholders," CFO Robert F. Hull Jr. told shareholders. "While the macro environment continues on the path to recovery, Lowe's balance sheet and financial position remain strong, generating higher cash flow and returning more capital to shareholders through increased dividends and share repurchases."

During the meeting, shareholders re-elected board members Raul Alvarez, David W. Bernauer, Leonard L. Berry, Peter C. Browning, Dawn E. Hudson, Robert L. Johnson, Robert A. Niblock, Marshall O. Larsen, Richard K. Lochridge and Stephen F. Page to one-year terms.

Shareholders also ratified Deloitte & Touche as the company's independent public accountant and approved Lowe's 2011

Annual Incentive Plan. Shareholders cast advisory votes on executive compensation and recommended that the shareholder "say-on-pay" vote be conducted annually. Shareholder proposals regarding executive severance, linking pay to performance on sustainability goals and political spending were defeated.

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, capital expenditures, store openings, the housing market, the home improvement industry, demand for services, share repurchases and any statement of an assumption underlying any of the foregoing, constitute "forward-looking statements" under the Act. Although the company believes that the expectations, opinions, projections, and comments reflected in its forward-looking statements are reasonable, it 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 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, the availability and increasing regulation of consumer credit and of mortgage financing, inflation or deflation of commodity prices 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 falling 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) maintain critical information systems; (iii) ensure that customer facing technology systems perform efficiently and reliably; (iv) secure or develop and implement sufficiently robust new technologies to deliver business process solutions in an efficient manner; (v) attract, train, and retain highly-qualified associates who can respond to and embrace changes in our business model; (vi) respond to fluctuations in the prices and availability of services, supplies, and products; (vii) respond to the growth and impact of competition; (viii) differentiate ourselves from competitors based upon our relationships with suppliers of brand name products; (ix) 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; (x) respond to disruption of the domestic or international supply chain caused by transportation disruption, vendor disagreements, vendor failures, host country instability, trade tariffs, or international terrorism; (xi) adequately protect sensitive customer, employee or vendor information; (xii) respond to the unique challenges associated with international expansion, and (xiii) prevent material product liability associated with manufacturing or packaging defects. 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, if any, therein 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 in 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 2010 sales of \$48.8 billion, Lowe's Companies, Inc. is a FORTUNE^(R) 50 company that serves approximately 15 million customers a week at more than 1,750 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's.com.