



LOWE'S HOLDS ANNUAL MEETING OF SHAREHOLDERS

MAY 28 2010

--Niblock Says Affinity for Home Remains Strong

--Board Elects Bernauer as Lead Director

CHARLOTTE, N.C.--(BUSINESS WIRE)-- At its annual meeting today, Lowe's Companies, Inc. (NYSE: LOW) Chairman and CEO Robert A. Niblock told shareholders the company is seeing consumers reordering priorities, being more pragmatic across all aspects of their lives and as a result, increasing their involvement in home improvement projects.

As the year progressed, Niblock said the company saw signs consumers were expanding their spending beyond repair and maintenance into more discretionary products and projects.

"Even in these uncertain economic times affinity for the home remains strong. The 'to-do' list is still on the refrigerator and includes most of the same projects as in the past," said Niblock. "We remain confident in spite of the economic environment, and we work to find the right balance between managing expenses and investing in our business to ensure we continue to deliver the excellent service consumers expect from Lowe's."

Niblock thanked shareholders for their continuing support, and recognized Lowe's more than 238,000 employees for their teamwork and dedication to providing great customer service as well as timely solutions to help consumers complete home improvement projects.

"Our team remains focused on delivering products and services that customers need to maintain their homes and complete projects," said Larry D. Stone, president and COO. "We continue to add tools and improve store processes to enable employees to continue to provide excellent customer service and improve the shopping experience."

According to independent measures, Lowe's gained market share in each quarter during 2009, and the trend continued in the first quarter of 2010. The company plans to open 40 to 45 stores this year. Niblock told shareholders growth over the next few years will be driven by leveraging existing assets through strategic initiatives.

"Despite a tough external environment in 2009, we focused on what we could control and delivered earnings per share higher than our expectations at the beginning of the year," CFO Robert F. Hull told shareholders. "Our balance sheet remains strong, and the business is generating significant cash flow from operations. We are committed to delivering solid returns on our investments and efficiently returning capital to shareholders through dividends and share repurchases."

During the meeting, shareholders re-elected board members David W. Bernauer, Leonard L. Berry, Dawn E. Hudson and Robert A. Niblock. Continuing directors include Peter C. Browning, Robert A. Ingram, Robert L. Johnson, Marshall O. Larsen, Richard K. Lochridge, Stephen F. Page and O. Temple Sloan, Jr.

Shareholders also ratified Deloitte & Touche as the company's independent public accountant and approved an amendment to Lowe's bylaws to decrease the percentage of shares required to call a special meeting of shareholders. Proposals regarding political spending and separating the roles of Chairman and CEO were defeated.

In a separate action, the Board of Directors elected David Bernauer as Lead Director, replacing Temple Sloan, who served in that role since 2008.

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, beliefs and other similar expressions 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, 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 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) 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) locate, secure, and successfully develop new sites for store development particularly in major metropolitan markets; (v) respond to fluctuations in the prices and availability of services, supplies, and products; (vi) respond to the growth and impact of competition; (vii) address changes in existing or new laws or regulations that affect employment/labor, trade, product safety, transportation/logistics, energy costs, health care, tax or environmental issues; and (viii) 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, 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 the "Risk Factors" and other information included in our periodic reports filed with the SEC. 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 2009 sales of \$47.2 billion, Lowe's Companies, Inc. is a FORTUNE(R) 50 company that serves approximately 15 million customers a week at more than 1,700 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.

Source: Lowe's Companies, Inc.