

October 2012

The comments on reported results in this summary relate to Target Corporation sales for the four week period ended October 27, 2012 compared with the four week period ended October 29, 2011. These sales results are included in the table of our sales release issued on November 1, 2012.

For the fiscal October period, reported comparable-store sales increased 2.4 percent. This increase was driven by an increase in average transaction size, with comparable-store transactions essentially flat. October 2011 comparable-store sales increased 3.3 percent.

The current month's sales release quotes Gregg Steinhafel, chairman, president and chief executive officer of Target Corporation, as saying, "While Target's October comparable-store sales were near the low end of our expected range, our third quarter comparable-store sales increase of 2.9 percent was in line with our guidance. As we enter the fourth quarter we feel very good about our holiday season merchandising and marketing plans and our ability to deliver outstanding value for our guests while generating strong financial performance for our shareholders. With programs like 5% REDcard Rewards and Holiday Price Match our guests can shop at Target with confidence – knowing they're getting the best prices on a unique assortment of holiday wants and needs."

In its second quarter 2012 earnings press release Target indicated that in third quarter 2012 it expected adjusted EPS of \$0.83 to \$0.93 and GAAP EPS of \$0.69 to \$0.79. The 14 cent difference between these ranges reflected the expected EPS impact of expenses related to the company's Canadian market launch. Beyond the impact of its Canadian market launch, Target now expects two factors to benefit its third quarter 2012 GAAP EPS (both will be excluded from Target's adjusted EPS calculation):

- First, the favorable resolution of income tax matters, which the company estimates will increase GAAP EPS by approximately 4 cents, and;
- A gain from Target's recently announced agreement to sell its credit card receivables portfolio to TD Bank Group, which the company expects to increase GAAP EPS by approximately 15 cents.

October comparable-store sales were strongest in Food and in Health & Beauty, both of which experienced mid single-digit increases. October comparable-store sales in Home increased in the low single-digit range and were up slightly in Apparel. October comparable-store sales in Hardlines decreased in the mid single-digit range.

In October, every region saw a healthy increase in comparable-store sales.

At month-end, our inventory was in very good condition.

For the month of November, our comparable-store sales results will compare the four weeks ending November 24, 2012 to the four weeks ended November 26, 2011. We expect a low single-digit increase in Target's comparable-store sales for this period.

Target's current sales disclosure practice includes a sales recording on the day of our monthly sales release. We will no longer report monthly sales beginning with our 2013 fiscal year. Our next sales recording is expected to be issued on Thursday, November 29 and may be accessed by calling 866-526-7639. Text versions of our recordings are available on our Investor Relations website, www.target.com/investors, by clicking on "Monthly Sales Summaries."

The statements in this recording related to expected sales and earnings performance are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements speak only as of the date they are made and are subject to risks and uncertainties which could cause the company's actual results to differ materially. The most important risks and uncertainties are described in Item 1A of the company's Form 10-K for the fiscal year ended January 28, 2012 and Form 10-Q for the fiscal quarter ended July 28, 2012.

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