

September, 2012

The comments on reported results in this summary relate to Target Corporation sales for the five week period ended September 29, 2012 compared with the five week period ended October 1, 2011. These sales results are included in the table of our sales release issued on October 4, 2012.

For the fiscal September period, reported comparable-store sales increased 2.1 percent. Nearly all of this increase was driven by an increase in average transaction size, combined with a small increase in comparable-store transactions. September 2011 comparable-store sales increased 5.3 percent. Outside of April 2011, which benefited from a change in Easter timing, September 2011 marked Target's strongest monthly sales performance of the year, reflecting strength in back-to-school and back-to-college categories and the impact of Missoni for Target.

The current month's sales release quotes Gregg Steinhafel, chairman, president and chief executive officer of Target Corporation, as saying, "Target's comparable-store sales performance in September was in line with our guidance for the month. We're pleased with our sales results through the first two months of the quarter and believe we remain on-track to attain our third-quarter sales and profit goals."

In its second quarter 2012 earnings 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 the GAAP and adjusted EPS ranges represented the expected EPS impact of expenses related to the company's Canadian market entry. The company now believes that, due to the favorable resolution of income tax matters, the difference between its third quarter 2012 adjusted EPS and GAAP EPS may be somewhat narrower than the 14 cents specified in its second quarter earnings release.

The company also announced today that beginning with its 2013 fiscal year it will no longer report monthly sales. The release quotes John Mulligan, executive vice president and chief financial officer of Target Corporation, as saying, "This decision is based on discussions with many of our investors and is consistent with the practice of the vast majority of our retail peers. We believe aligning our sales guidance and reporting with disclosure of our quarterly financial results will create a longer-term focus and provide greater understanding of our sales results in the context of our overall financial performance."

September comparable-store sales were strongest in Food, which experienced a high single-digit increase, and in Health & Beauty, which experienced a mid single-digit increase. September comparable-store sales increased slightly in Home and decreased slightly in Hardlines. September comparable-store sales in Apparel decreased in the mid single-digit range as we cycled the launch of Missoni for Target in September 2011.

In September, every region saw an increase in comparable-store sales. Performance was strongest in portions of the West and the South.

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

For the month of October, our comparable-store sales results will compare the four weeks ending October 27, 2012 to the four weeks ended October 29, 2011. We expect a low to mid 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 1 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.