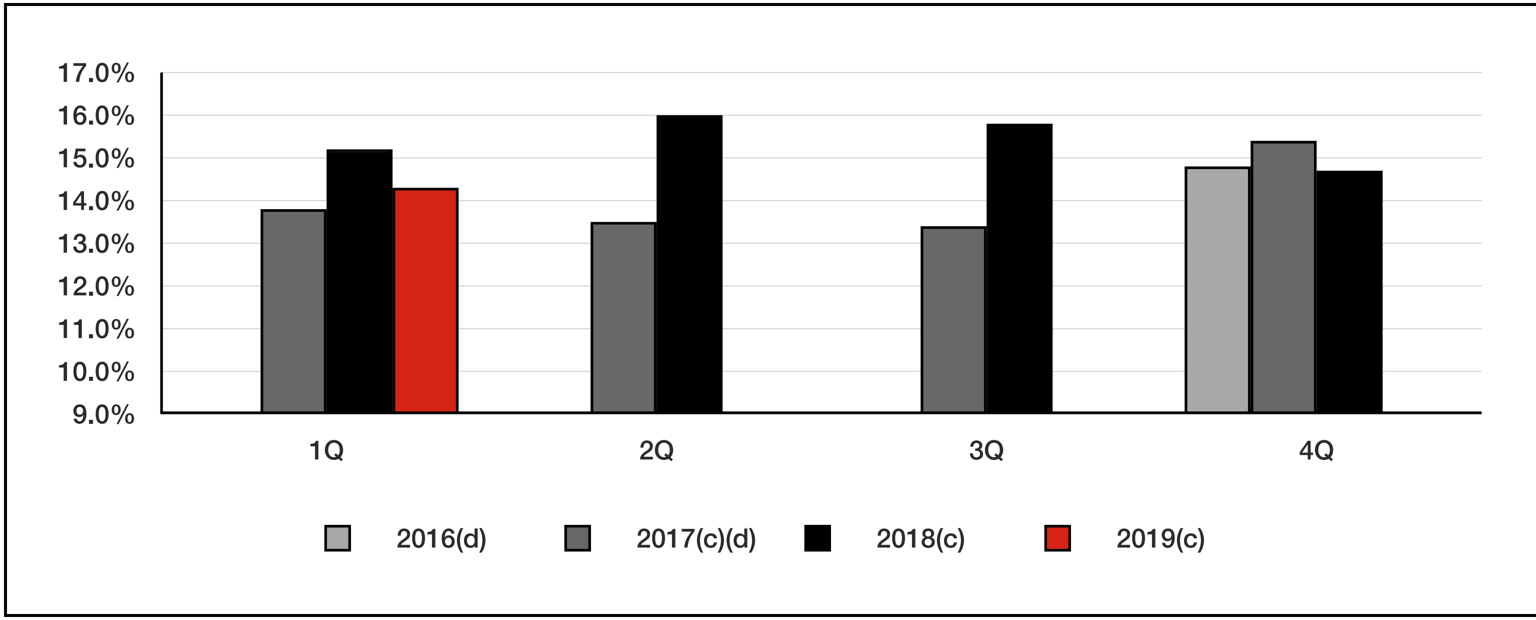
ROIC from continuing operations [a] [b]

trailing four quarters [e]



Fiscal Year	1Q	2Q	3Q	4Q
2019 [c]	14.3%			
2018 [c]	15.2%	16.0%	15.8%	14.7%
2017 [c] [d]	13.8%	13.5%	13.4%	15.4%
2016 [d]				14.8%

[a] Effective January 15, 2015, following a comprehensive assessment of Canadian operations, Target's Board of Directors approved a plan to discontinue operating stores in Canada. ROIC figures presented exclude discontinued operations.

[b] ROIC is a non-GAAP metric that the Company believes provides a meaningful measure of capital allocation effectiveness. This measure is not in accordance with, or an alternative to, generally accepted accounting principles in the United States (GAAP). ROIC should not be considered in isolation or as a substitution for analysis of our results as reported under GAAP. Other companies may calculate ROIC differently than we do, limiting the usefulness of the measure for comparisons with other companies.

[c] The trailing 12 months ended November 3, 2018, August 4, 2018, May 5, 2018 and February 3, 2018 consisted of 53 weeks compared with 52 weeks in the comparable periods presented. Excluding the discrete impacts of the Tax Cuts and Jobs Act legislation enacted in December 2017, ROIC was 14.1 percent, 14.6 percent, 13.9 percent, 14.2 percent, 13.5 percent, and 13.6 percent for the trailing twelve months ended May 4, 2019, February 2, 2019, November 3, 2018, August 4, 2018, May 5, 2018, and February 3, 2018, respectively.

[d] Beginning with the first quarter 2018, we adopted the new accounting standards for revenue recognition, leases, and pensions. We are presenting certain prior period results on a basis consistent with the new standards and conformed to the current period presentation. We provided additional information about the impact of the new accounting standards on previously reported financial information in a Form 8-K filed on May 11, 2018.

[e] Additional information as previously reported is available under "summary financials/archived reports" on investors.target.com.

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