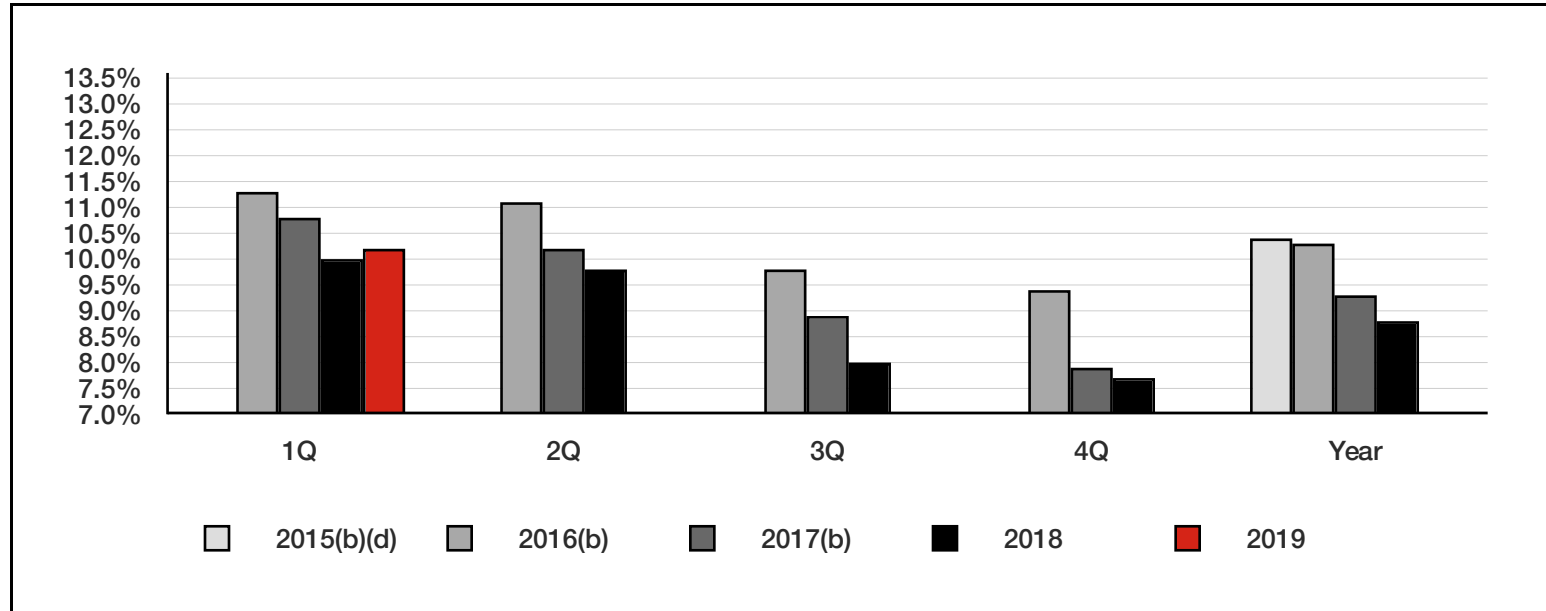




EBITDA margin rate ^(a)

fiscal 2015 to present ^(c)



Fiscal Year	1Q	2Q	3Q	4Q	Year
2019	10.2%				
2018	10.0%	9.8%	8.0%	7.7%	8.8%
2017 ^(b)	10.8%	10.2%	8.9%	7.9%	9.3%
2016 ^(b)	11.3%	11.1%	9.8%	9.4%	10.3%
2015 ^{(b)(d)}					10.4%

^(a) Amounts relate to our continuing operations. EBITDA margin rate is calculated by dividing EBITDA by Total Revenue.

^(b) 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.

^(c) Additional information as previously reported is available under "summary financials/archived reports" on investors.target.com.

^(d) 2015 included the impact of a \$620 million gain on sale of our former pharmacy and clinic businesses.