




John Mulligan
EVP & CFO

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This presentation includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and Canadian securities laws. Such statements speak only as of the date they are made and are subject to risks and uncertainties, and certain assumptions, which could cause the company's actual results to differ materially. The most important risks, uncertainties, and assumptions are described in Item 1A of the company's Form 10-K for the fiscal year ended February 2, 2013.

Agenda

- 2012 Results
- 2013 Outlook
- Return on Invested Capital

2012 Overview

	<u>Guidance*</u>	<u>Actual</u>
<u>U.S. Retail Segment</u>		
Comparable-Store Sales	3.0%	2.7%
EBITDA & EBIT Operating Margins	~Flat	✓
Increase in REDcard Penetration	+300bps	>400bps

* Provided in Target's Q4 2011 earnings conference call

2012 Overview

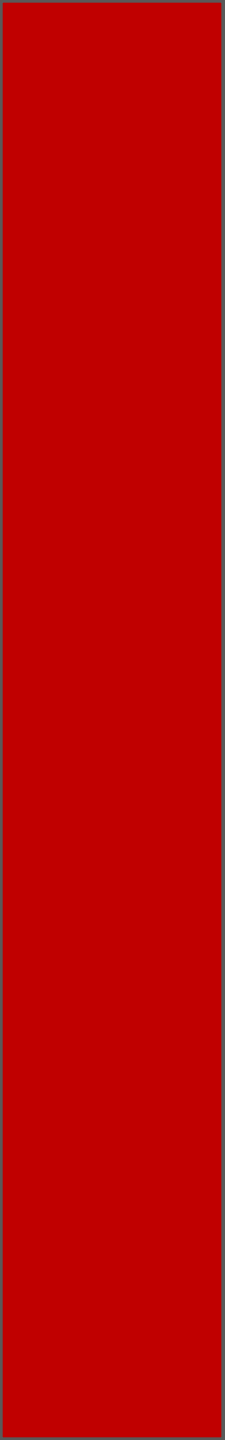
	<u>Guidance*</u>	<u>Actual</u>
<u>U.S. Retail Segment</u>		
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<u>Canadian Segment</u>		
EPS Dilution	~\$0.50	\$0.48

* Provided in Target's Q4 2011 earnings conference call

2012 Overview

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<u>Canadian Segment</u>		
EPS Dilution	~\$0.50	\$0.48
<u>Cash Returned to Shareholders</u>		
Increase the Annual Dividend	Recommended	+20%
Invest in Share Repurchase	\$1.5B+	\$1.9B

* Provided in Target's Q4 2011 earnings conference call



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2013 Outlook

(as of 2/27/13)

Guidance

U.S. Segment

Comparable-Store Sales	~2.7%
EBITDA Margin	~10.3%
~ 30 basis points attributable to credit card profit sharing	

2013 Outlook

(as of 2/27/13)

Guidance

U.S. Segment

Comparable-Store Sales	~2.7%
EBITDA Margin	~10.3%
~ 30 basis points attributable to credit card profit sharing	

Canadian Segment

EPS Dilution	~\$0.45
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2013 Outlook

(as of 2/27/13)

Guidance

U.S. Segment

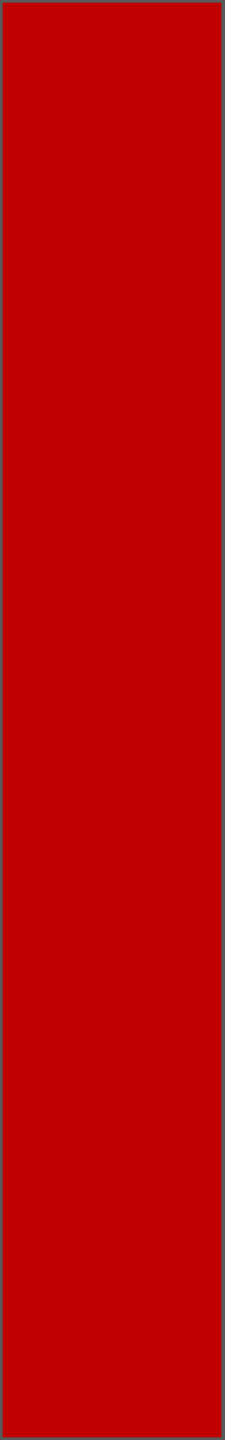
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Canadian Segment

EPS Dilution	~\$0.45
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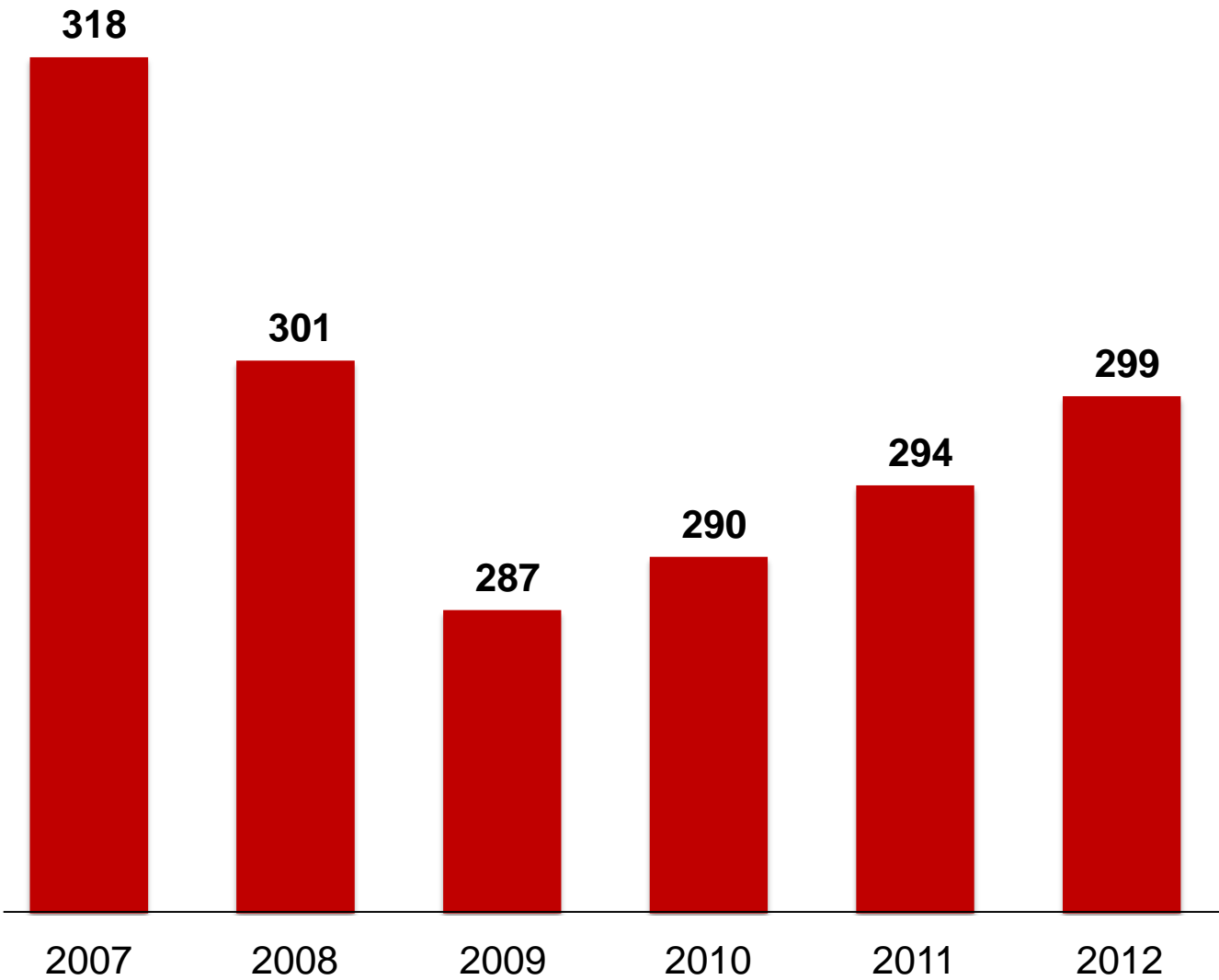
Cash Returned to Shareholders

Increase the Annual Dividend	Recommend
Invest in Share Repurchase	\$2.1B+



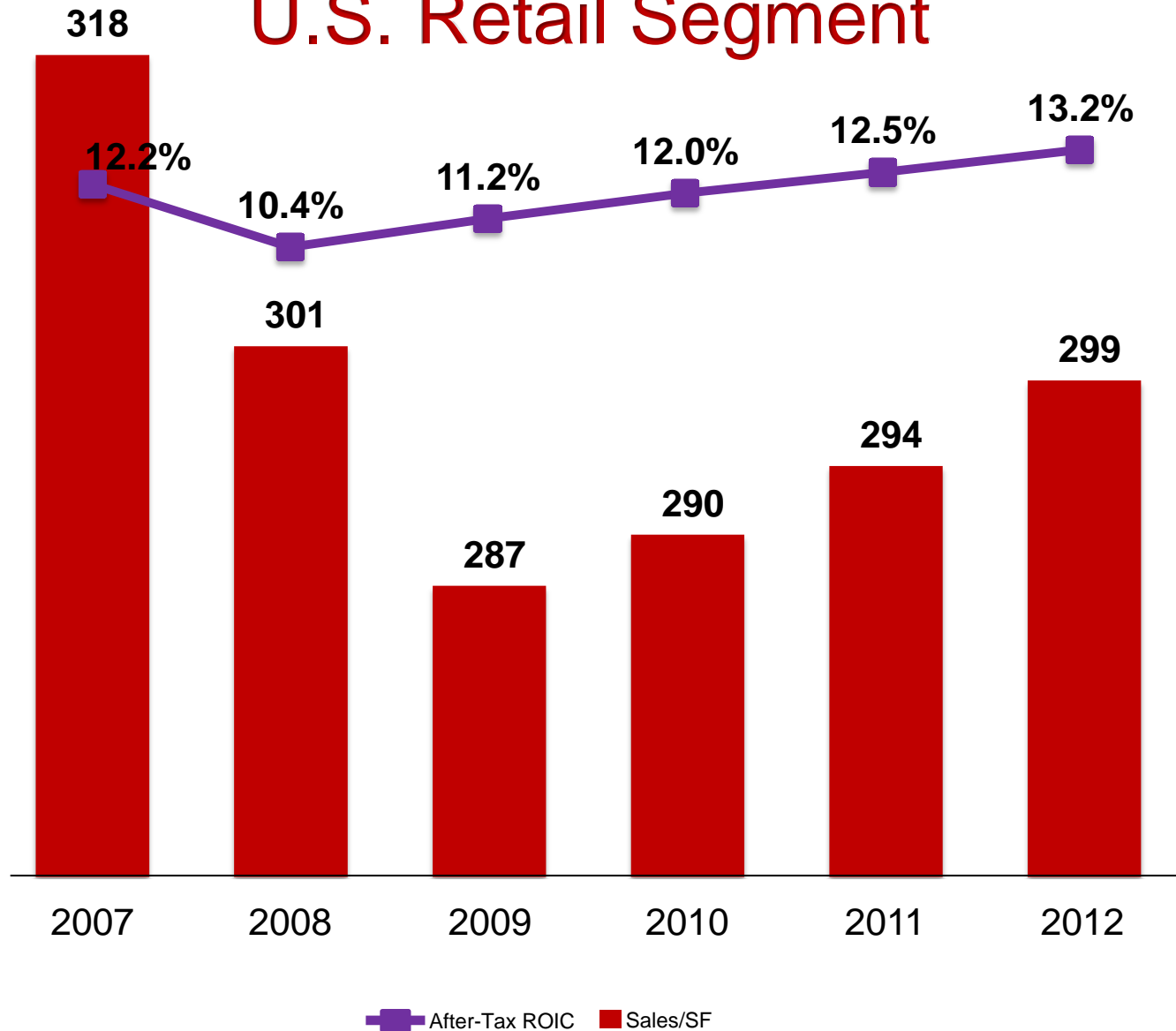
Sales per Sq Foot

U.S. Retail Segment

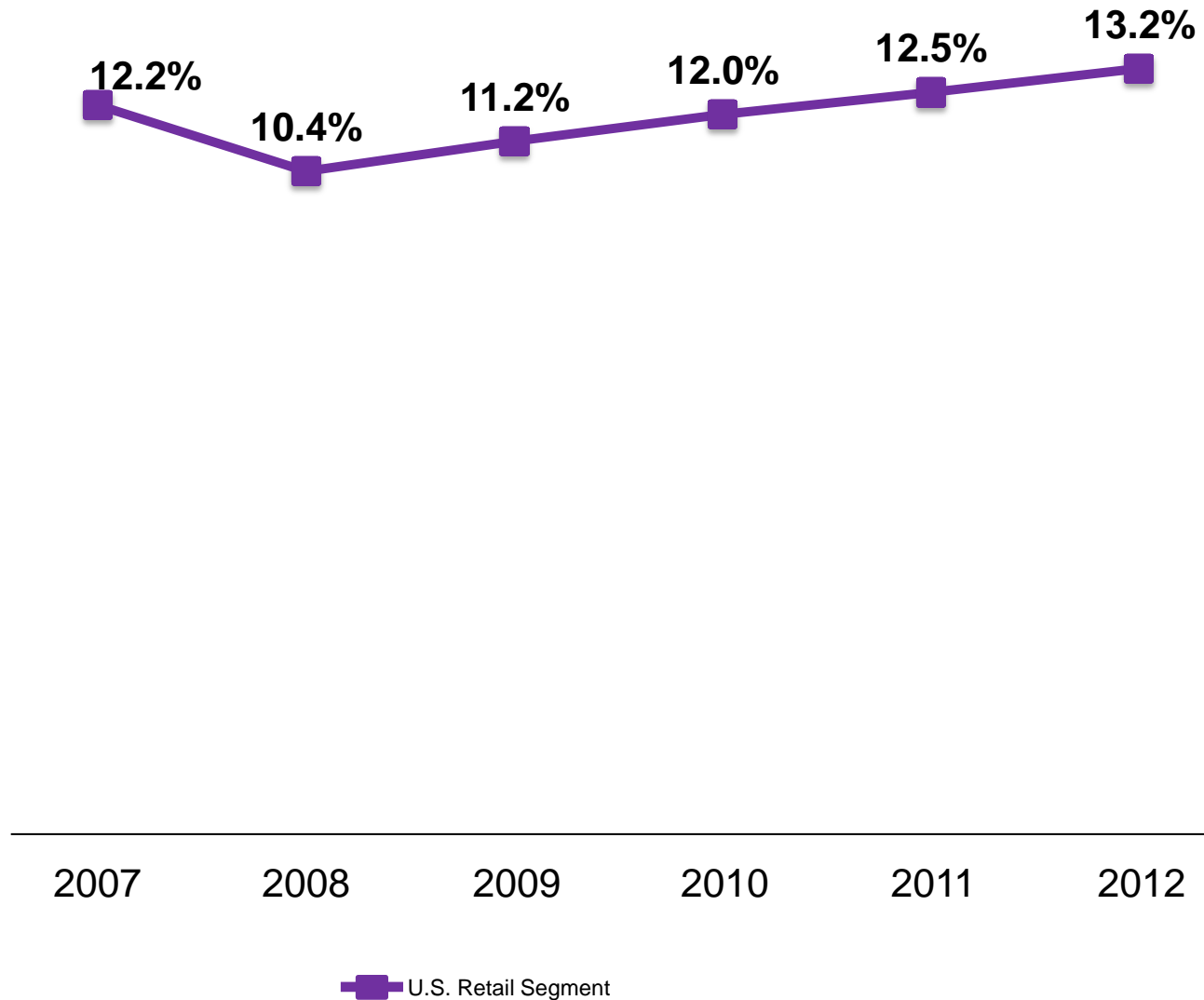


■ Sales/SF

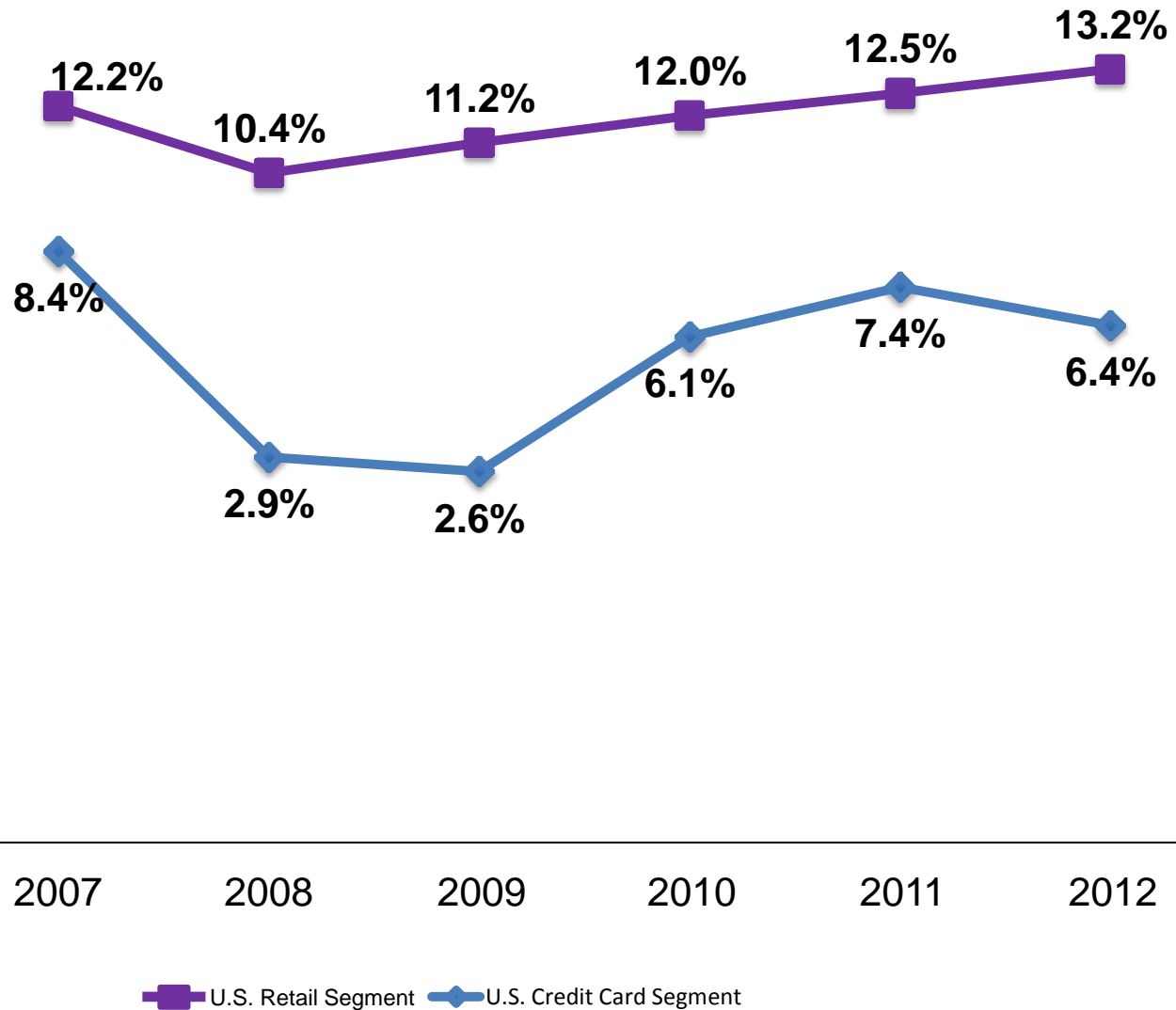
Sales per Sq Foot and After-Tax ROIC U.S. Retail Segment



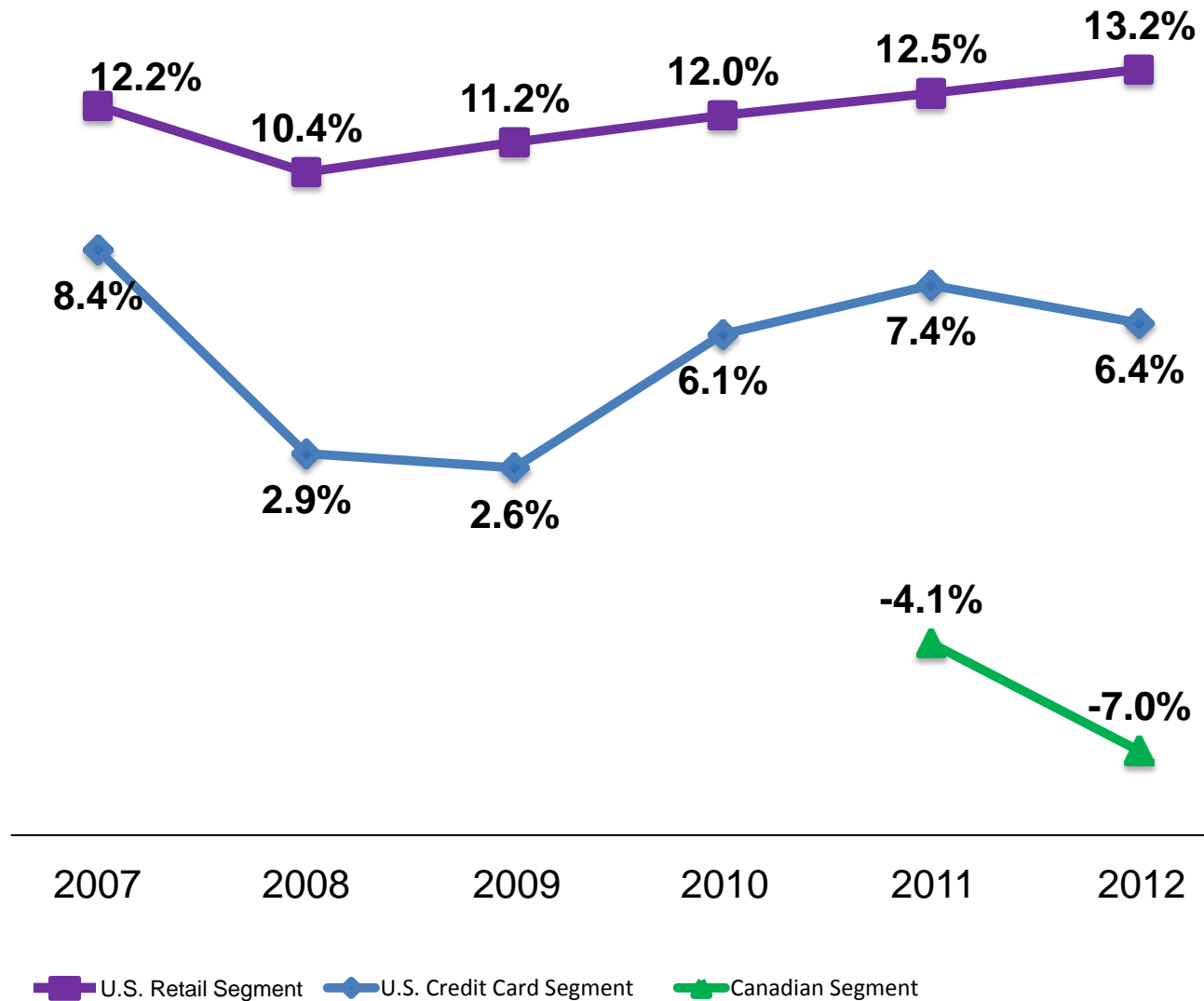
After-Tax ROIC



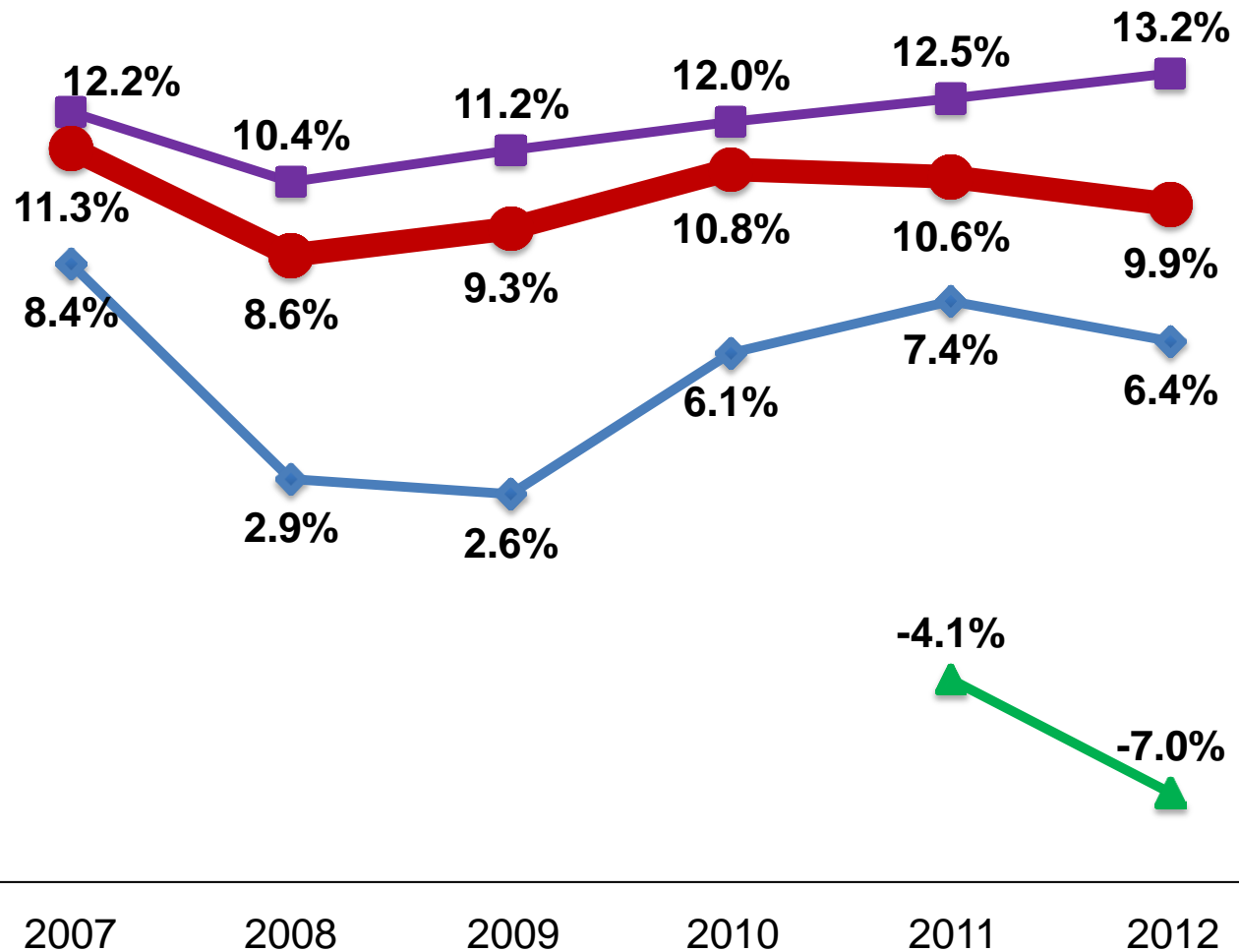
After-Tax ROIC



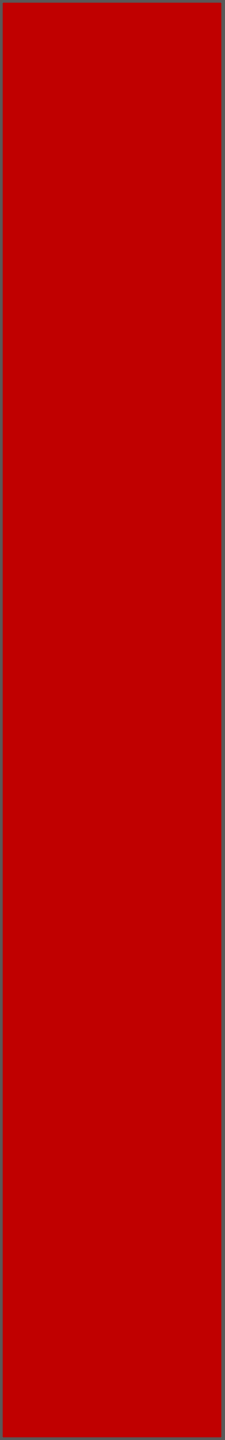
After-Tax ROIC



After-Tax ROIC



■ U.S. Retail Segment ◆ U.S. Credit Card Segment ▲ Canadian Segment ● Total Company



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