

March

Please note that we are changing the access number for this recording, beginning with our April sales results which are expected to be issued on Thursday, May 5, 2011. The new toll-free number to access this recording will be 866-526-7639. Again, the new number beginning next month will be 866-526-7639. You will still be able to access written versions of these remarks by going to our website, www.Target.com/investors and clicking "Financial News" and then "Monthly Sales Summaries" on the left-hand side of the page. This information will be repeated at the end of this message.

The comments on reported results in this summary relate to Target Corporation sales for the five week period ended April 2, 2011 compared to the five week period ended April 3, 2010. These sales results are included in the table of our sales release issued on April 7, 2011.

For the fiscal March period, reported comparable-store sales decreased 5.5 percent. This decrease was driven by a similar decline in comparable-store transactions. Overall comparable-store sales in March 2010 increased 10.3 percent.

The current month's sales release quotes Gregg Steinhafel, chairman, president and chief executive officer of Target Corporation, as saying, "March comparable-store sales were in line with our expectations, reflecting the change in Easter timing in 2011. Our stores are well-prepared for the upcoming Easter season, and we continue to expect a mid-teens increase in Target's April comparable-store sales."

Consistent with prior comments, Target continues to expect its first quarter 2011 U.S. Retail Segment EBITDA margin rate will more closely approximate its first quarter results in 2007, 2008 or 2009, which ranged from 9.7 percent to 10.0 percent, than its first quarter 2010 rate of 10.7 percent.

Across Target's merchandise categories, the impact of Easter timing was particularly meaningful for Candy within Grocery, across multiple categories in Apparel, for both Toys and Music, Movies & Books within Hardlines, and for Seasonal categories in Home.

March comparable-store sales performance was strongest in Grocery, Healthcare, Beauty and other Household Essentials, which increased in the low to mid single-digits. Comparable-store sales in Apparel decreased in the high single-digit range, with the strongest performance in Intimate/Hosiery/Performance and the softest performance in Shoes. Comparable-store sales in Hardlines decreased in the low double-digit range, with the strongest performance in Electronics and the softest performance in Music, Movies & Books. Comparable-store sales in Home declined in the high single-digit range, with the strongest performance in Housewares, and the softest performance in seasonal categories.

March comparable-store sales performance was better than average in markets in the upper Midwest, northern and southern California, and Florida. Comparable-store sales performance was weaker than the rest of the chain in portions of the Northeast, Michigan, Ohio and the Southwest.

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

For the month of April, our comparable-store sales results will compare the four weeks ending April 30, 2011 to the four weeks ended May 1, 2010. We expect a mid-teens increase in Target's comparable-store sales for this period. This performance would lead to a low single-digit increase in Target's comparable-store sales for the combined March and April 2011 period.

The statements on expected sales and Retail Segment EBITDA margin rate 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 the Risk Factors section of the company's Form 10-K for the fiscal year ended January 29, 2011.

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