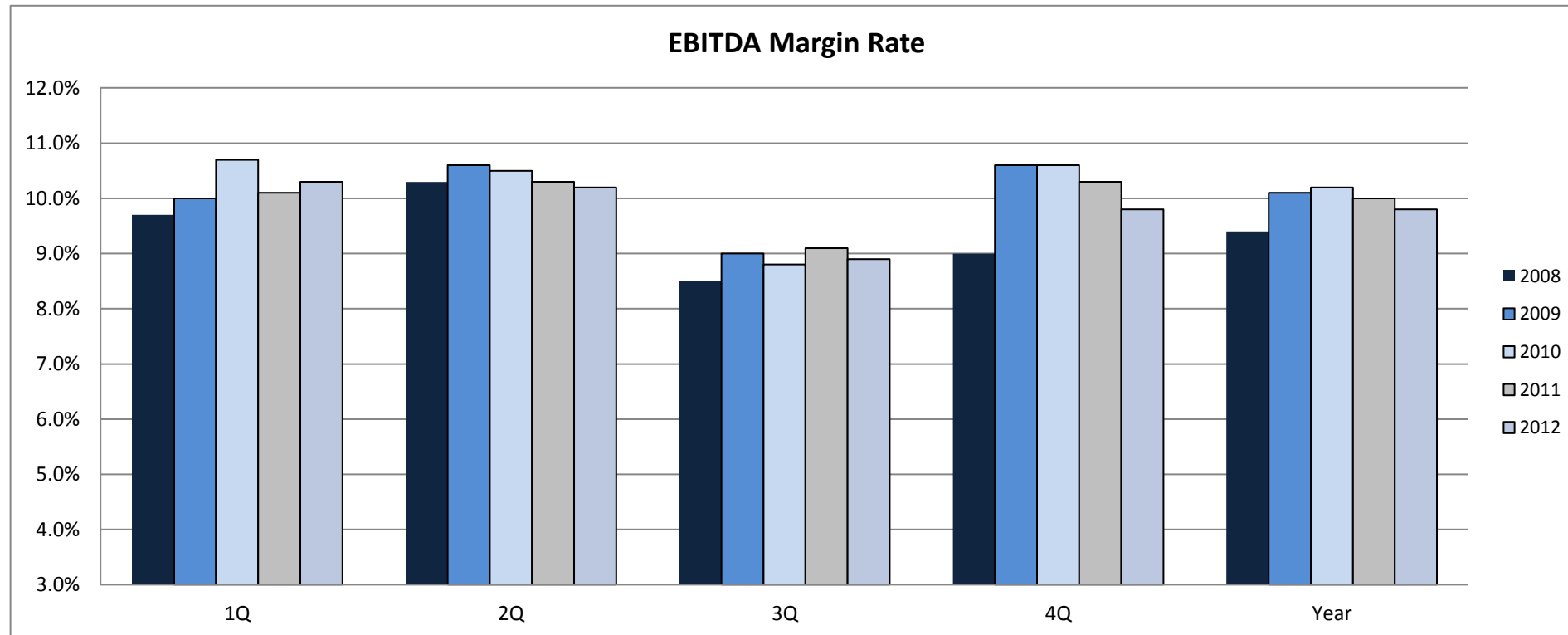


## TARGET CORPORATION

Historical U.S. Retail Segment

EBITDA Margin Rate <sup>(a)(b)</sup>

Quarterly, Fiscal 2008 to Present



Fiscal Year	1Q	2Q	3Q	4Q	Year
<b>2012</b>	10.3%	10.2%	8.9%	9.8%	9.8%
<b>2011</b>	10.1%	10.3%	9.1%	10.3%	10.0%
<b>2010</b>	10.7%	10.5%	8.8%	10.6%	10.2%
<b>2009</b>	10.0%	10.6%	9.0%	10.6%	10.1%
<b>2008</b>	9.7%	10.3%	8.5%	9.0%	9.4%

(a) EBITDA is earnings before interest expense, income taxes, depreciation and amortization.

(b) EBITDA margin rate is computed by dividing EBITDA dollars by sales.

Source: Target's Consolidated Financial Statements as filed with the U.S. Securities and Exchange Commission.

Last Updated: 2/27/2013