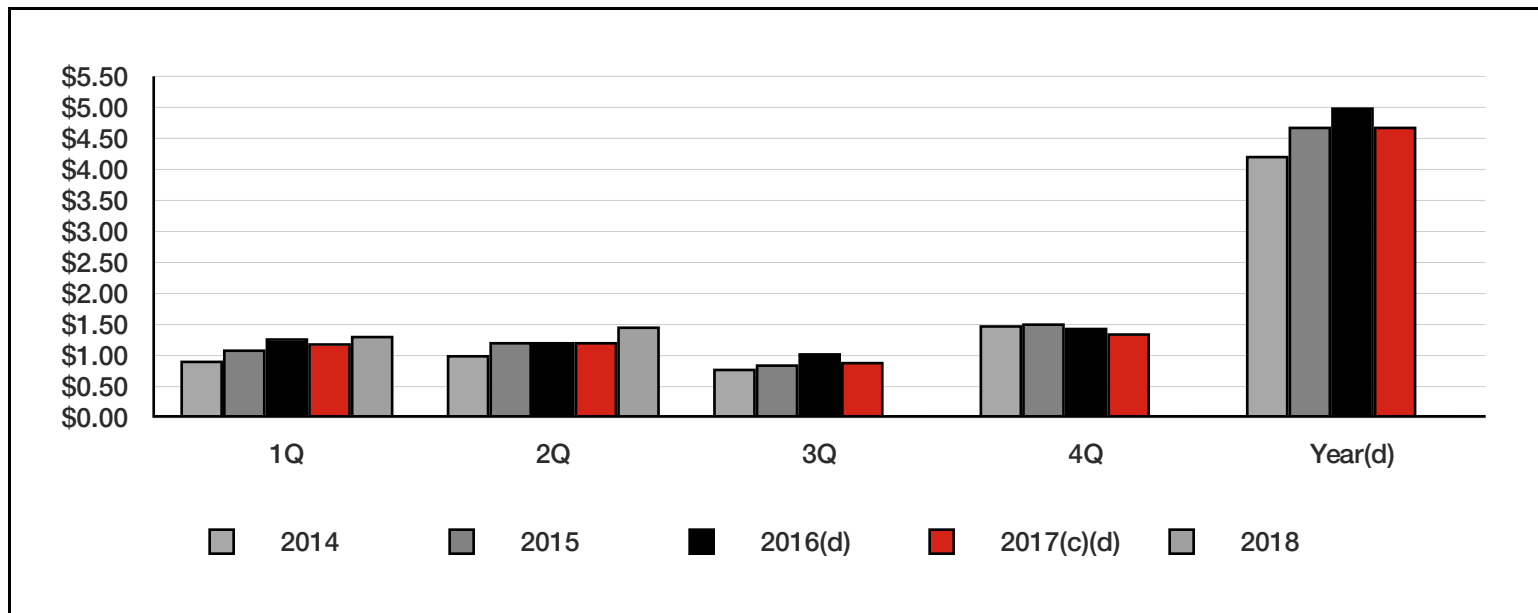


# adjusted diluted earnings per share from continuing operations <sup>(a) (b)</sup>

quarterly, fiscal 2014 to present



Fiscal Year	1Q	2Q	3Q	4Q	Year <sup>(e)</sup>
<b>2018</b>	\$ 1.32	\$ 1.47	\$ —	\$ —	\$ —
<b>2017 <sup>(c) (d)</sup></b>	\$ 1.20	\$ 1.22	\$ 0.90	\$ 1.36	\$ 4.69
<b>2016 <sup>(d)</sup></b>	\$ 1.28	\$ 1.22	\$ 1.04	\$ 1.45	\$ 5.00
<b>2015</b>	\$ 1.10	\$ 1.22	\$ 0.86	\$ 1.52	\$ 4.69
<b>2014</b>	\$ 0.92	\$ 1.01	\$ 0.79	\$ 1.49	\$ 4.22

<sup>(a)</sup> Adjusted diluted earnings per share from continuing operations ("Adjusted EPS"), a non-GAAP financial measure, excludes the impact of certain matters not related to the Company's single segment, such as losses on the early retirement of debt, discrete impacts of the Tax Cuts and Jobs Act, charges and other financial impacts related to the December 2015 sale of the pharmacy and clinic businesses to CVS, and the impact of certain other discretely managed items. The Company's financial releases include a reconciliation of non-GAAP to GAAP measures.

<sup>(b)</sup> Diluted earnings per share includes the incremental shares assumed to be issued upon the exercise of stock options and the incremental shares assumed to be issued under performance share and restricted stock unit arrangements.

<sup>(c)</sup> The fourth quarter and full year 2017 consisted of 14 weeks and 53 weeks, respectively, compared with 13 weeks and 52 weeks in the comparable prior-year periods.

<sup>(d)</sup> 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.

<sup>(e)</sup> Earnings per share was computed independently for each of the periods presented; therefore the sum of the earnings per share amounts for the quarters may not equal the total for the year.

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

Last Updated: 8/22/2018