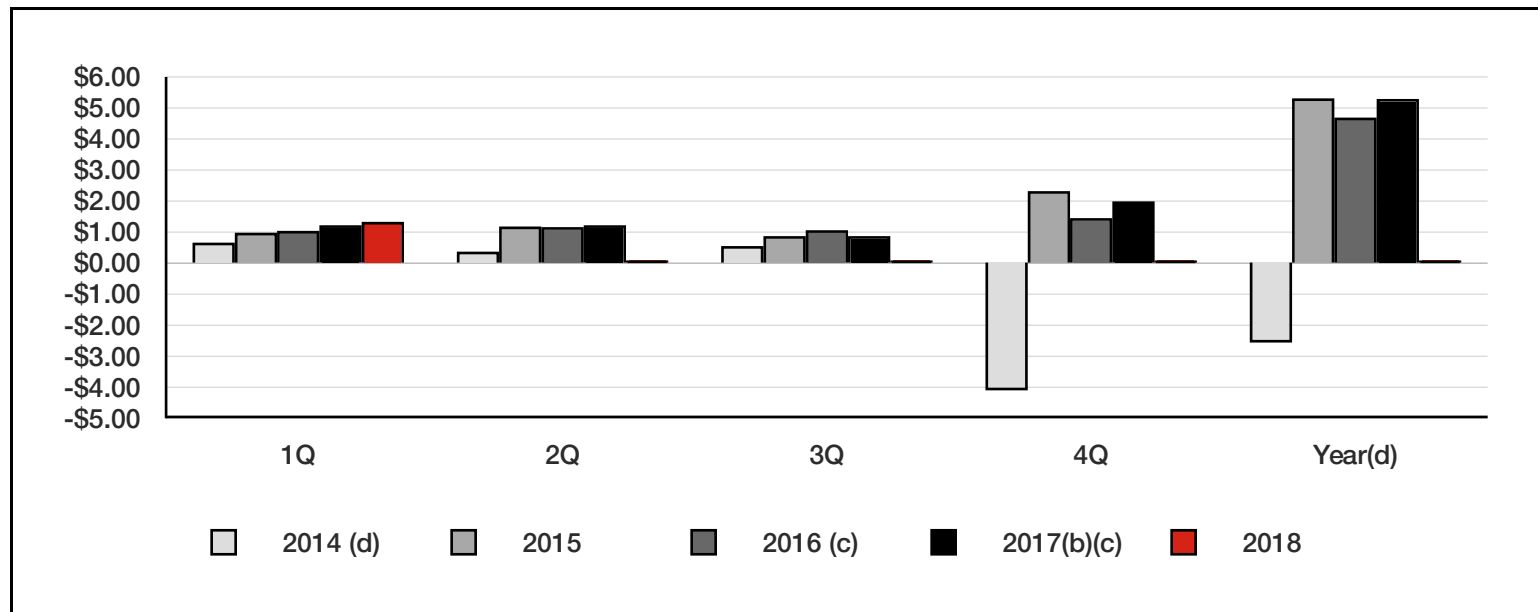


# GAAP diluted earnings per share <sup>(a)</sup>



quarterly, fiscal 2014 to present



| Fiscal Year            | 1Q      | 2Q      | 3Q      | 4Q        | Year <sup>(e)</sup> |
|------------------------|---------|---------|---------|-----------|---------------------|
| 2018                   | \$ 1.33 | \$ —    | \$ —    | \$ —      | \$ —                |
| 2017 <sup>(b)(c)</sup> | \$ 1.22 | \$ 1.22 | \$ 0.87 | \$ 1.99   | \$ 5.29             |
| 2016 <sup>(c)</sup>    | \$ 1.04 | \$ 1.16 | \$ 1.06 | \$ 1.45   | \$ 4.69             |
| 2015                   | \$ 0.98 | \$ 1.18 | \$ 0.87 | \$ 2.32   | \$ 5.31             |
| 2014 <sup>(d)</sup>    | \$ 0.66 | \$ 0.37 | \$ 0.55 | \$ (4.10) | \$ (2.56)           |

<sup>(a)</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>(b)</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>(c)</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>(d)</sup> On January 14, 2015, following a comprehensive assessment of Canadian operations, Target's Board of Directors approved a plan to discontinue operating stores in Canada. As a result of the decision, Target recorded after-tax losses from discontinued operations of \$(5.59) per share in fourth quarter and \$(6.38) per share in full-year 2014.

<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.