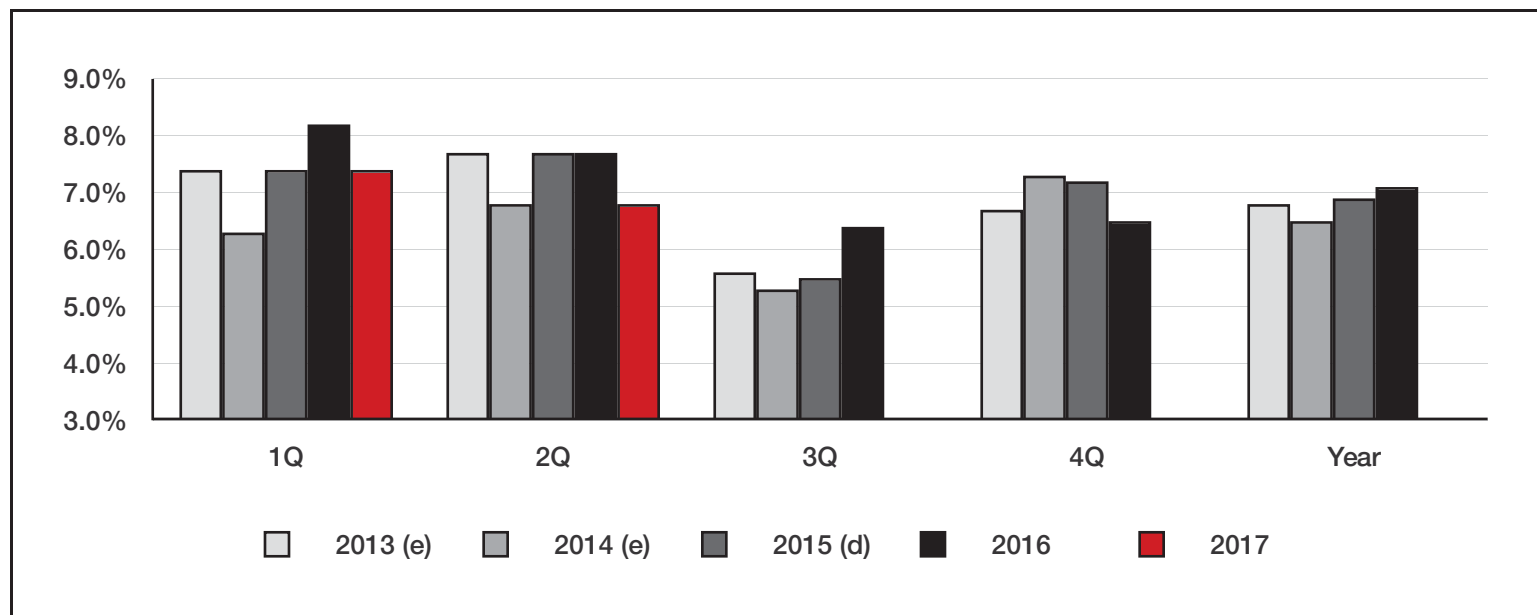


segment EBIT margin rate ^(a) ^(b) ^(c)



quarterly, fiscal 2013 to present



Fiscal Year	1Q	2Q	3Q	4Q	Year
2017	7.4%	6.8%			
2016	8.2%	7.7%	6.4%	6.5%	7.1%
2015 ^(d)	7.4%	7.7%	5.5%	7.2%	6.9%
2014 ^(e)	6.3%	6.8%	5.3%	7.3%	6.5%
2013 ^(e)	7.4%	7.7%	5.6%	6.7%	6.8%

^(a) Effective January 15, 2015, Target operates as a single segment which includes all of its continuing operations, excluding net interest expense and certain other discretely managed items. Segment operations are designed to enable Target's guests to purchase products seamlessly in stores or through our digital channels.

^(b) Rate reflects the combination of the historical U.S. Retail Segment and U.S. Credit Card Segment results into a single U.S. Segment.

^(c) EBIT is earnings before interest expense and income taxes. EBIT margin rate is computed by dividing EBITDA dollars by sales.

^(d) The December 2015 sale of our former pharmacy and clinic businesses to CVS had no notable impact on EBITDA or EBIT. Excluding sales of these businesses, Segment EBIT margin rate was 7.4 percent, 5.8 percent, 8.2 percent, and 7.9 percent for the three months ended January 30, 2016, October 31, 2015, August 1, 2015, and May 2, 2015, respectively. Rates for periods prior to the transaction include the impact of pharmacy and clinic sales.

^(e) 2013 and 2014 results have been restated to include amortization of the beneficial interest asset in Segment SG&A.

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

Last Updated: 8/16/2017