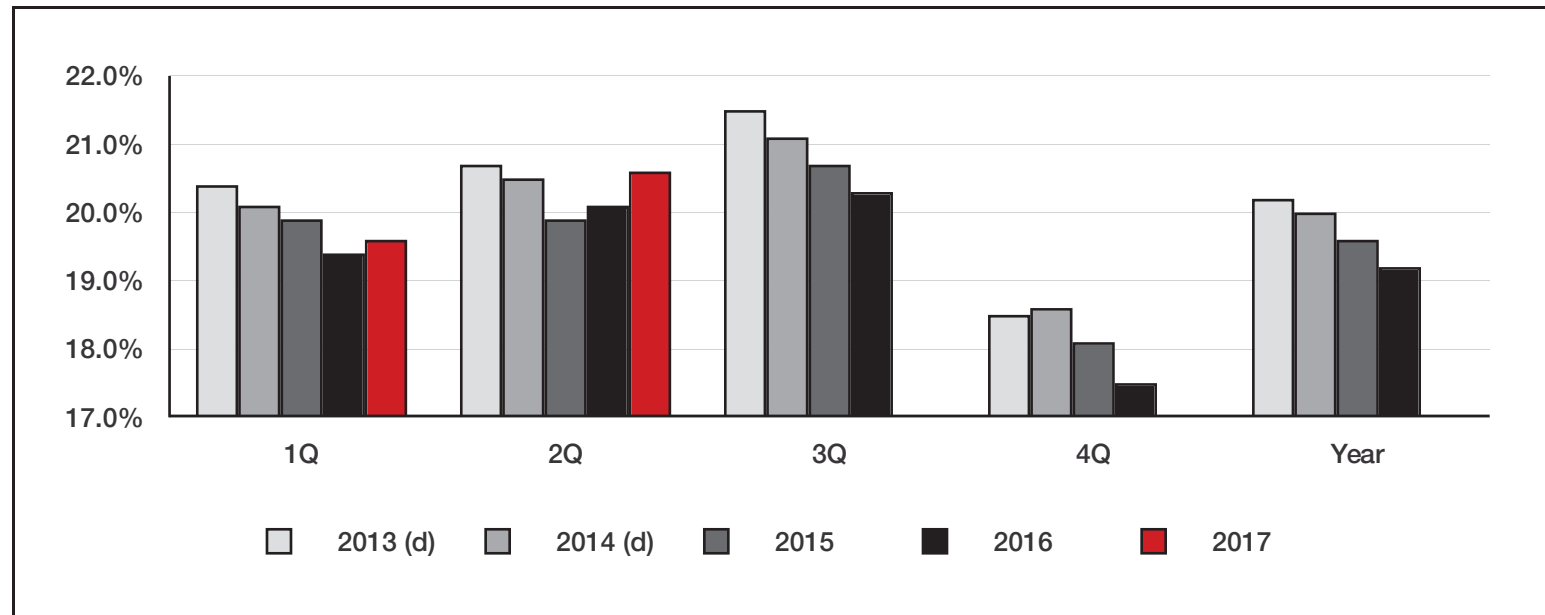


segment selling, general and administrative (sg&a) expense rate ^{(a) (b) (c)}



quarterly, fiscal 2013 to present



Fiscal Year	1Q	2Q	3Q	4Q	Year
2017	19.6%	20.6%			
2016	19.4%	20.1%	20.3%	17.5%	19.2%
2015	19.9%	19.9%	20.7%	18.1%	19.6%
2014 ^(d)	20.1%	20.5%	21.1%	18.6%	20.0%
2013 ^(d)	20.4%	20.7%	21.5%	18.5%	20.2%

^(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) SG&A expense rate is computed by dividing SG&A expense dollars by sales.

^(d) 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