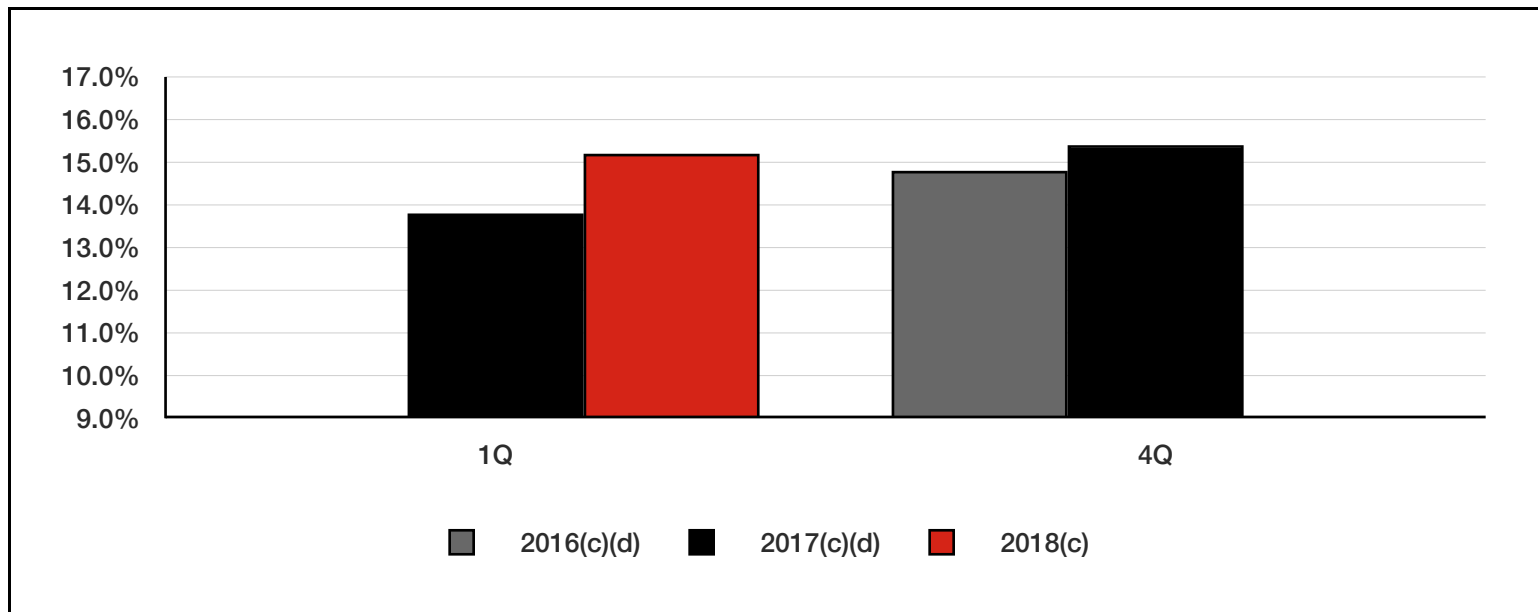


# ROIC from continuing operations <sup>(a) (b)</sup>



trailing four quarters <sup>(e)</sup>



Fiscal Year	1Q	4Q
2018 <sup>(c)</sup>	15.2%	—%
2017 <sup>(c)(d)</sup>	13.8%	15.4%
2016 <sup>(d)</sup>		14.8%

<sup>(a)</sup> Effective January 15, 2015, following a comprehensive assessment of Canadian operations, Target's Board of Directors approved a plan to discontinue operating stores in Canada. ROIC figures presented exclude discontinued operations.

<sup>(b)</sup> ROIC is a non-GAAP metric that the company believes provides a meaningful measure of capital allocation effectiveness. This measure is not in accordance with, or an alternative for, generally accepted accounting principles in the United States (GAAP). ROIC should not be considered in isolation or as a substitution for analysis of our results as reported under GAAP. Other companies may calculate ROIC differently than we do, limiting the usefulness of the measure for comparisons with other companies.

<sup>(c)</sup> The trailing 12 months ended May 5, 2018 and February 3, 2018 consisted of 53 weeks compared with 52 weeks in the comparable prior periods. Excluding the discrete impacts of the Tax Cuts and Jobs Act legislation enacted in December 2017, ROIC was 13.5 percent and 13.6 percent for the trailing twelve months ended May 5, 2018, and February 3, 2018, respectively.

<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> Additional information as previously reported is available under "summary financials/archives" on investors.target.com.

# calculation of after-tax return on invested capital



<b>Numerator</b>						
<b>(dollars in millions) (unaudited)</b>	Q1 2018 <sup>(a)</sup>	Q4 2017 <sup>(a)</sup>	Q1 2017 <sup>(b)</sup>	Q4 2016 <sup>(b)</sup>		
Operating income	\$ 4,110	\$ 4,224	\$ 4,723	\$ 4,864		
+ Net other income / (expense)	\$ 51	\$ 59	\$ 93	\$ 88		
EBIT	\$ 4,161	\$ 4,283	\$ 4,816	\$ 4,952		
+ Operating lease interest <sup>(c)</sup>	80	79	75	74		
Adjusted EBIT	4,241	4,362	4,891	5,026		
- Income taxes <sup>(d)(e)</sup>	692	867	1,633	1,643		
<b>Net operating profit after taxes</b>	<b>\$ 3,549</b>	<b>\$ 3,495</b>	<b>\$ 3,258</b>	<b>\$ 3,383</b>		
<b>Denominator</b>						
<b>(dollars in millions) (unaudited)</b>	Q1 2018	Q4 2017 <sup>(b)</sup>	Q1 2017 <sup>(b)</sup>	Q4 2016 <sup>(b)</sup>	Q1 2016 <sup>(b)</sup>	Q4 2015
Current portion of long-term debt and other borrowings	\$ 283	\$ 281	\$ 1,729	\$ 1,729	\$ 1,634	\$ 815
+ Noncurrent portion of long-term debt	11,107	11,117	10,916	10,862	12,431	11,945
+ Shareholders' equity	11,158	11,651	10,979	10,915	12,506	12,965
+ Operating lease liabilities <sup>(f)</sup>	2,157	2,072	2,049	1,970	1,902	1,457
- Cash and cash equivalents	1,060	2,643	2,680	2,512	4,036	4,046
- Net assets of discontinued operations <sup>(g)</sup>	—	2	17	62	249	226
Invested capital	\$ 23,645	\$ 22,476	\$ 22,976	\$ 22,902	\$ 24,188	\$ 22,910
<b>Average invested capital <sup>(h)</sup></b>	<b>\$ 23,310</b>	<b>\$ 22,689</b>	<b>\$ 23,582</b>	<b>\$ 22,906</b>		
<b>After-tax return on invested capital <sup>(i) (j)</sup></b>	<b>15.2%</b>	<b>15.4%</b>	<b>13.8%</b>	<b>14.8%</b>		
<b>After-tax return on invested capital excluding discrete impacts of Tax Act</b>	<b>13.5%</b>	<b>13.6%</b>				

<sup>(a)</sup> The trailing 12 months ended February 3, 2018 consisted of 53 weeks compared with 52 weeks in the comparable prior periods.

<sup>(b)</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>(c)</sup> Represents the add-back to operating income to reflect the hypothetical interest expense we would incur if the property under our operating leases were owned or accounted for as capital leases. Calculated using the discount rate for each lease and recorded as a component of rent expense within SG&A expense on our Consolidated Statements of Operations.

<sup>(d)</sup> Calculated using the effective tax rate for continuing operations.

<sup>(e)</sup> The effective tax rate for both the trailing twelve months ended May 5, 2018, and February 3, 2018, includes \$342 million of discrete tax benefits of the Tax Cuts and Jobs Act (Tax Act). The effective tax rate for these periods also includes the impact of the new lower federal income tax rate.

<sup>(f)</sup> Total short-term and long-term operating lease liabilities included within Accrued and Other Current Liabilities and Noncurrent Operating Lease Liabilities on the Consolidated Statements of Financial Position.

<sup>(g)</sup> Included in Other Assets and Liabilities on the Consolidated Statements of Financial Position.

<sup>(h)</sup> Average based on the invested capital at the end of the current period and the invested capital at the end of the prior period.

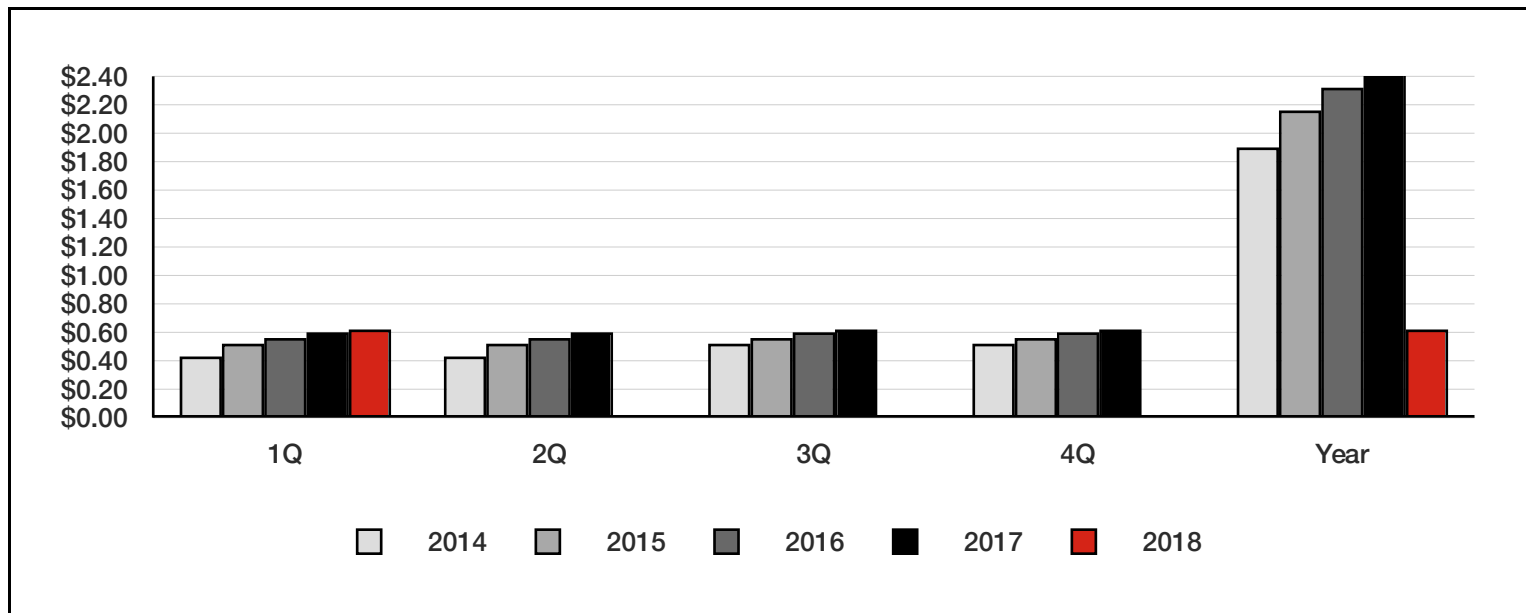
<sup>(i)</sup> Adoption of the new lease standard reduced ROIC by 0.2-0.5 percentage points for periods presented.

<sup>(j)</sup> Additional information as previously reported is available under "summary financials/archives" on investors.target.com.

# dividends paid per share



quarterly, fiscal 2014 to present



Fiscal Year	1Q	2Q	3Q	4Q	Year
2018	\$ 0.62	\$ —	\$ —	\$ —	\$ 0.62
2017	\$ 0.60	\$ 0.60	\$ 0.62	\$ 0.62	\$ 2.44
2016	\$ 0.56	\$ 0.56	\$ 0.60	\$ 0.60	\$ 2.32
2015	\$ 0.52	\$ 0.52	\$ 0.56	\$ 0.56	\$ 2.16
2014	\$ 0.43	\$ 0.43	\$ 0.52	\$ 0.52	\$ 1.90

The first quarter 2018 dividend was the Company's 202nd consecutive dividend paid since October 1967 when the Company became publicly held.

# calculation of consolidated EBIT and EBITDA



quarterly, fiscal 2016 to present <sup>(d)</sup>

## Background

We have presented consolidated earnings from continuing operations before interest expense and income taxes (EBIT) and earnings before interest, taxes, depreciation and amortization (EBITDA), non-GAAP financial measures, because we believe they provide investors with meaningful information about our operational efficiency compared to our competitors by excluding the impact of differences in tax jurisdictions and structures, debt levels, and, for EBITDA, capital investment. These measures are not in accordance with, or an alternative for, generally accepted accounting principles in the United States (GAAP). The most comparable GAAP measure is net earnings from continuing operations. Consolidated EBIT and EBITDA should not be considered in isolation or as a substitution for analysis of our results as reported under GAAP. Other companies may calculate consolidated EBIT and EBITDA differently, limiting the usefulness of the measure for comparisons with other companies.

(millions) (unaudited)	2018		2017 <sup>(a)</sup>			2016 <sup>(a)</sup>			
	1Q	4Q <sup>(b)</sup>	3Q	2Q	1Q	4Q	3Q	2Q	1Q
Net earnings from continuing operations	\$ 717	\$ 1,088	\$ 476	\$ 670	\$ 675	\$ 823	\$ 608	\$ 624	\$ 612
+ Provision for income taxes	210	(76)	135	307	355	387	310	315	282
+ Net interest expense	121	131	251	131	140	137	138	304	411
Earnings from continuing operations before interest expense and income taxes (EBIT)	1,048	1,143	862	1,108	1,170	1,347	1,056	1,243	1,305
+ Depreciation and amortization <sup>(c)</sup>	631	668	642	585	581	614	576	576	553
EBITDA	\$ 1,679	\$ 1,811	\$ 1,504	\$ 1,693	\$ 1,751	\$ 1,961	\$ 1,632	\$ 1,819	\$ 1,858

<sup>(a)</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>(b)</sup> The fourth quarter 2017 consisted of 14 weeks compared with 13 weeks in the comparable prior-year periods.

<sup>(c)</sup> Represents total depreciation, including amounts classified within Cost of Sales on our Consolidated Statements of Operations.

<sup>(d)</sup> Additional information as previously reported is available under "summary financials/archives" on investors.target.com.

# calculation of consolidated EBIT and EBITDA



annual, fiscal 2015 to present <sup>(e)</sup>

<b>(millions) (unaudited)</b>	2017 <sup>(a) (b)</sup>	2016 <sup>(a)</sup>	2015 <sup>(a) (c)</sup>
Net earnings from continuing operations	\$ 2,908	\$ 2,666	\$ 3,321
+ Provision for income taxes	722	1,295	1,602
+ Net interest expense	653	991	607
Earnings from continuing operations before interest expense and income taxes (EBIT)	4,283	4,952	5,530
+ Depreciation and amortization <sup>(d)</sup>	2,476	2,318	2,213
EBITDA	\$ 6,759	\$ 7,270	\$ 7,743

<sup>(a)</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>(b)</sup> 2017 consisted of 53 weeks compared with 52 weeks in the comparable prior-year periods.

<sup>(c)</sup> Includes a \$620 million gain on sale of our former pharmacy and clinic businesses.

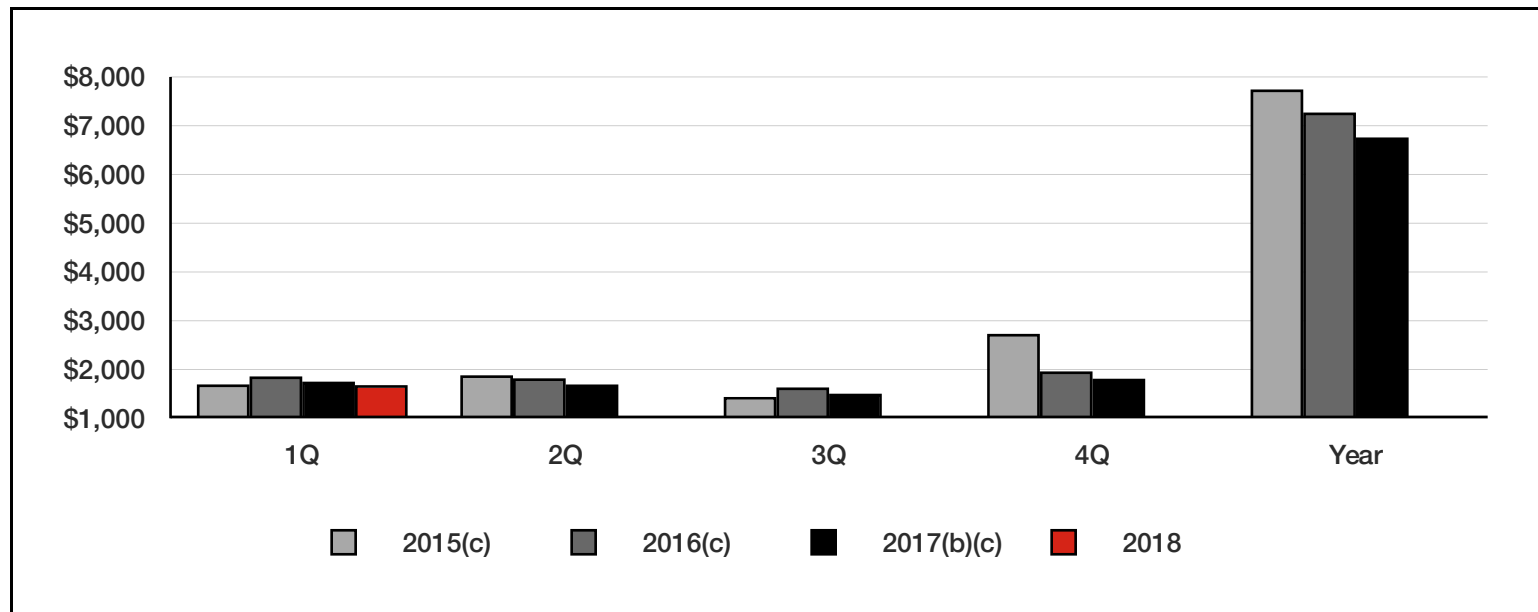
<sup>(d)</sup> Represents total depreciation, including amounts classified within Cost of Sales on our Consolidated Statements of Operations.

<sup>(e)</sup> Additional information as previously reported is available under "summary financials/archives" on [investors.target.com](http://investors.target.com).

# EBITDA <sup>(a)</sup>



fiscal 2015 to present <sup>(d)</sup>



Fiscal Year	1Q	2Q	3Q	4Q	Year
2018	\$1,679				
2017 <sup>(b) (c)</sup>	\$1,751	\$1,693	\$1,504	\$1,811	\$6,759
2016 <sup>(c)</sup>	\$1,858	\$1,819	\$1,632	\$1,961	\$7,270
2015 <sup>(c)</sup>					\$7,743

<sup>(a)</sup> Amounts relate to our continuing operations.

<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.

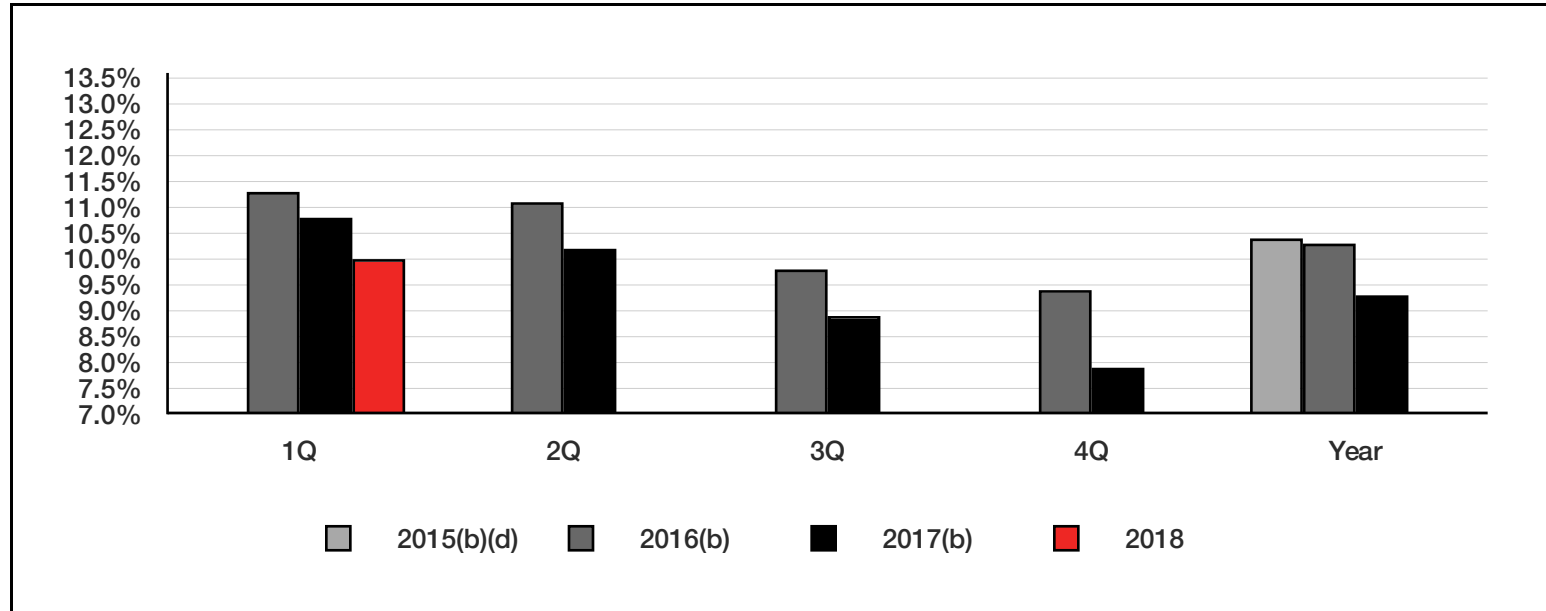
<sup>(c)</sup> Beginning with the first quarter 2018, we adopted the new accounting standards for revenue recognition, leases, and pensions. We are presenting certain prior period results on a basis consistent with the new standards and conformed to the current period presentation. We provided additional 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> Additional information as previously reported is available under "summary financials/archives" on [investors.target.com](http://investors.target.com).



# EBITDA margin rate <sup>(a)</sup>

fiscal 2015 to present <sup>(c)</sup>



Fiscal Year	1Q	2Q	3Q	4Q	Year
2018	10.0%	—%	—%	—%	—%
2017 <sup>(b)</sup>	10.8%	10.2%	8.9%	7.9%	9.3%
2016 <sup>(b)</sup>	11.3%	11.1%	9.8%	9.4%	10.3%
2015 <sup>(b)(d)</sup>					10.4%

<sup>(a)</sup> Amounts relate to our continuing operations. EBITDA margin rate is calculated by dividing EBITDA by Total Revenue.

<sup>(b)</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>(c)</sup> Additional information as previously reported is available under "summary financials/archives" on [investors.target.com](http://investors.target.com).

<sup>(d)</sup> 2015 included the impact of a \$620 million gain on sale of our former pharmacy and clinic businesses.

# number of stores



annual - fiscal 2014 to Q1 2018

<b>Fiscal Period / Year</b>	<b>170,000 or more sq. ft.</b>	<b>50,000 to 169,999 sq. ft.</b>	<b>49,999 or less sq. ft.</b>	<b>Total</b>
<b>Q1 2018</b>	274	1,502	53	1,829
<b>2017</b>	274	1,500	48	1,822
<b>2016</b>	276	1,504	22	1,802
<b>2015</b>	278	1,505	9	1,792
<b>2014</b>	280	1,509	1	1,790

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

Last Updated:

5/23/2018



# number of stores



annual, fiscal 1962 to 2014

Fiscal Year	GM	PFresh	ST	City	Express	Total
2014	240	1,292	249	8	1	1,790
2013	289	1,245	251	8		1,793
2012	391	1,131	251	5		1,778
2011	637	875	251			1,763
2010	1,037	462	251			1,750
2009	1,381	108	251			1,740
2008	1,441	2	239			1,682
2007	1,381		210			1,591
2006	1,311		177			1,488
2005	1,239		158			1,397
2004	1,172		136			1,308
2003	1,107		118			1,225
2002	1,053		94			1,147
2001	991		62			1,053
2000	947		30			977
1999	896		16			912
1998	837		14			851
1997	783		13			796
1996	728		8			736
1995	668		2			670
1994	611					611
1993	554					554
1992	506					506
1991	463					463
1990	420					420
1989	399					399
1988	341					341
1987	317					317
1986	246					246
1985	226					226
1984	215					215
1983	205					205
1982	167					167
1981	151					151
1980	137					137
1979	80					80
1978	67					67
1977	59					59
1976	52					52
1975	48					48
1974	46					46
1973	46					46
1972	46					46
1971	30					30
1970	24					24
1969	17					17
1968	11					11
1967	9					9
1966	7					7
1965	5					5
1964	4					4
1963	4					4
1962	4					4

Store Format: GM=General Merchandise; ST=SuperTarget; PFresh=PFresh; City=CityTarget; Express=TargetExpress.

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

Last Updated:

5/23/2018

# Dividend Payment History



Fiscal Year	Quarter	Record Date	Payable Date	Cash Dividend/ Stock Split	Dividend Per Share (as paid)	Quarterly Dividend Reflecting all Splits	Annual Dividend Reflecting all Splits
2018	1	February 21, 2018	March 10, 2018	Cash	\$0.62	\$0.6200	
2017	4	November 15, 2017	December 10, 2017	Cash	\$0.62	\$0.6200	\$2.4400
2017	3	August 16, 2017	September 10, 2017	Cash	\$0.62	\$0.6200	
2017	2	May 17, 2017	June 10, 2017	Cash	\$0.60	\$0.6000	
2017	1	February 15, 2017	March 10, 2017	Cash	\$0.60	\$0.6000	
2016	4	November 16, 2016	December 10, 2016	Cash	\$0.60	\$0.6000	\$2.3200
2016	3	August 17, 2016	September 10, 2016	Cash	\$0.60	\$0.6000	
2016	2	May 18, 2016	June 10, 2016	Cash	\$0.56	\$0.5600	
2016	1	February 17, 2016	March 10, 2016	Cash	\$0.56	\$0.5600	
2015	4	November 18, 2015	December 10, 2015	Cash	\$0.56	\$0.5600	\$2.1600
2015	3	August 19, 2015	September 10, 2015	Cash	\$0.56	\$0.5600	
2015	2	May 20, 2015	June 10, 2015	Cash	\$0.52	\$0.5200	
2015	1	February 18, 2015	March 10, 2015	Cash	\$0.52	\$0.5200	
2014	4	November 19, 2014	December 10, 2014	Cash	\$0.52	\$0.5200	\$1.9000
2014	3	August 20, 2014	September 10, 2014	Cash	\$0.52	\$0.5200	
2014	2	May 21, 2014	June 10, 2014	Cash	\$0.43	\$0.4300	
2014	1	February 19, 2014	March 10, 2014	Cash	\$0.43	\$0.4300	
2013	4	November 20, 2013	December 10, 2013	Cash	\$0.43	\$0.4300	\$1.5800
2013	3	August 21, 2013	September 10, 2013	Cash	\$0.43	\$0.4300	
2013	2	May 15, 2013	June 10, 2013	Cash	\$0.36	\$0.3600	
2013	1	February 13, 2013	March 10, 2013	Cash	\$0.36	\$0.3600	
2012	4	November 21, 2012	December 10, 2012	Cash	\$0.36	\$0.3600	\$1.3200
2012	3	August 15, 2012	September 10, 2012	Cash	\$0.36	\$0.3600	
2012	2	May 16, 2012	June 10, 2012	Cash	\$0.30	\$0.3000	
2012	1	February 15, 2012	March 10, 2012	Cash	\$0.30	\$0.3000	
2011	4	November 16, 2011	December 10, 2011	Cash	\$0.30	\$0.3000	\$1.1000
2011	3	August 18, 2011	September 10, 2011	Cash	\$0.30	\$0.3000	
2011	2	May 18, 2011	June 10, 2011	Cash	\$0.25	\$0.2500	
2011	1	February 16, 2011	March 10, 2011	Cash	\$0.25	\$0.2500	
2010	4	November 20, 2010	December 10, 2010	Cash	\$0.25	\$0.2500	\$0.8400
2010	3	August 20, 2010	September 10, 2010	Cash	\$0.25	\$0.2500	
2010	2	May 20, 2010	June 10, 2010	Cash	\$0.17	\$0.1700	
2010	1	February 20, 2010	March 10, 2010	Cash	\$0.17	\$0.1700	

*Continued*

# Dividend Payment History



Fiscal Year	Quarter	Record Date	Payable Date	Cash Dividend/ Stock Split	Dividend Per Share (as paid)	Quarterly Dividend Reflecting all Splits	Annual Dividend Reflecting all Splits
2009	4	November 20, 2009	December 10, 2009	Cash	\$0.17	\$0.1700	\$0.6600
2009	3	August 20, 2009	September 10, 2009	Cash	\$0.17	\$0.1700	
2009	2	May 20, 2009	June 10, 2009	Cash	\$0.16	\$0.1600	
2009	1	February 20, 2009	March 10, 2009	Cash	\$0.16	\$0.1600	
2008	4	November 20, 2008	December 10, 2008	Cash	\$0.16	\$0.1600	\$0.6000
2008	3	August 20, 2008	September 10, 2008	Cash	\$0.16	\$0.1600	
2008	2	May 20, 2008	June 10, 2008	Cash	\$0.14	\$0.1400	
2008	1	February 20, 2008	March 10, 2008	Cash	\$0.14	\$0.1400	
2007	4	November 20, 2007	December 10, 2007	Cash	\$0.14	\$0.1400	\$0.5200
2007	3	August 20, 2007	September 10, 2007	Cash	\$0.14	\$0.1400	
2007	2	May 20, 2007	June 10, 2007	Cash	\$0.12	\$0.1200	
2007	1	February 20, 2007	March 10, 2007	Cash	\$0.12	\$0.1200	
2006	4	November 20, 2006	December 10, 2006	Cash	\$0.12	\$0.1200	\$0.4400
2006	3	August 20, 2006	September 10, 2006	Cash	\$0.12	\$0.1200	
2006	2	May 20, 2006	June 10, 2006	Cash	\$0.10	\$0.1000	
2006	1	February 20, 2006	March 10, 2006	Cash	\$0.10	\$0.1000	
2005	4	November 20, 2005	December 10, 2005	Cash	\$0.10	\$0.1000	\$0.3600
2005	3	August 20, 2005	September 10, 2005	Cash	\$0.10	\$0.1000	
2005	2	May 20, 2005	June 10, 2005	Cash	\$0.08	\$0.0800	
2005	1	February 20, 2005	March 10, 2005	Cash	\$0.08	\$0.0800	
2004	4	November 20, 2004	December 10, 2004	Cash	\$0.08	\$0.0800	\$0.3000
2004	3	August 20, 2004	September 10, 2004	Cash	\$0.08	\$0.0800	
2004	2	May 20, 2004	June 10, 2004	Cash	\$0.07	\$0.0700	
2004	1	February 20, 2004	March 10, 2004	Cash	\$0.07	\$0.0700	
2003	4	November 20, 2003	December 10, 2003	Cash	\$0.07	\$0.0700	\$0.2600
2003	3	August 20, 2003	September 10, 2003	Cash	\$0.07	\$0.0700	
2003	2	May 20, 2003	June 10, 2003	Cash	\$0.06	\$0.0600	
2003	1	February 20, 2003	March 10, 2003	Cash	\$0.06	\$0.0600	
2002	4	November 20, 2002	December 10, 2002	Cash	\$0.06	\$0.0600	\$0.2400
2002	3	August 20, 2002	September 10, 2002	Cash	\$0.06	\$0.0600	
2002	2	May 20, 2002	June 10, 2002	Cash	\$0.06	\$0.0600	
2002	1	February 20, 2002	March 10, 2002	Cash	\$0.06	\$0.0600	
2001	4	November 20, 2001	December 10, 2001	Cash	\$0.06	\$0.0550	\$0.2200
2001	3	August 20, 2001	September 10, 2001	Cash	\$0.06	\$0.0550	
2001	2	May 20, 2001	June 10, 2001	Cash	\$0.06	\$0.0550	
2001	1	February 20, 2001	March 10, 2001	Cash	\$0.06	\$0.0550	
2000	4	November 20, 2000	December 10, 2000	Cash	\$0.06	\$0.0550	\$0.2100
2000	3	August 20, 2000	September 10, 2000	Cash	\$0.06	\$0.0550	
	STOCK SPLIT	June 30, 2000	July 19, 2000	Stock Split	2 for 1	2 for 1	
2000	2	May 20, 2000	June 10, 2000	Cash	\$0.10	\$0.0500	
2000	1	February 20, 2000	March 10, 2000	Cash	\$0.10	\$0.0500	

Continued

# Dividend Payment History



Fiscal Year	Quarter	Record Date	Payable Date	Cash Dividend/ Stock Split	Dividend Per Share (as paid)	Quarterly Dividend Reflecting all Splits	Annual Dividend Reflecting all Splits
1999	4	November 20, 1999	December 10, 1999	Cash	\$0.10	\$0.0500	\$0.2000
1999	3	August 20, 1999	September 10, 1999	Cash	\$0.10	\$0.0500	
1999	2	May 20, 1999	June 10, 1999	Cash	\$0.10	\$0.0500	
1999	1	February 20, 1999	March 10, 1999	Cash	\$0.10	\$0.0500	
1998	4	November 20, 1998	December 10, 1998	Cash	\$0.09	\$0.0450	\$0.1800
1998	3	August 20, 1998	September 10, 1998	Cash	\$0.09	\$0.0450	
1998	2	May 20, 1998	June 10, 1998	Cash	\$0.09	\$0.0450	
	STOCK SPLIT	April 10, 1998	April 30, 1998	Stock Split	2 for 1	2 for 1	
1998	1	February 20, 1998	March 10, 1998	Cash	\$0.18	\$0.0450	\$0.1650
1997	4	November 20, 1997	December 10, 1997	Cash	\$0.18	\$0.0450	
1997	3	August 20, 1997	September 10, 1997	Cash	\$0.16	\$0.0400	
1997	2	May 20, 1997	June 10, 1997	Cash	\$0.16	\$0.0400	
1997	1	February 20, 1997	March 10, 1997	Cash	\$0.16	\$0.0400	
1996	4	November 20, 1996	December 10, 1996	Cash	\$0.16	\$0.0400	\$0.1533
1996	3	August 20, 1996	September 10, 1996	Cash	\$0.16	\$0.0400	
	STOCK SPLIT	June 28, 1996	July 17, 1996	Stock Split	3 for 1	3 for 1	
1996	2	May 20, 1996	June 10, 1996	Cash	\$0.44	\$0.0367	
1996	1	February 20, 1996	March 10, 1996	Cash	\$0.44	\$0.0367	
1995	4	November 20, 1995	December 10, 1995	Cash	\$0.44	\$0.0367	\$0.1450
1995	3	August 20, 1995	September 10, 1995	Cash	\$0.44	\$0.0367	
1995	2	May 20, 1995	June 10, 1995	Cash	\$0.44	\$0.0367	
1995	1	February 20, 1995	March 10, 1995	Cash	\$0.42	\$0.0350	
1994	4	November 20, 1994	December 10, 1994	Cash	\$0.42	\$0.0350	\$0.1400
1994	3	August 20, 1994	September 10, 1994	Cash	\$0.42	\$0.0350	
1994	2	May 20, 1994	June 10, 1994	Cash	\$0.42	\$0.0350	
1994	1	February 20, 1994	March 10, 1994	Cash	\$0.42	\$0.0350	
1993	4	November 20, 1993	December 10, 1993	Cash	\$0.40	\$0.0333	\$0.1333
1993	3	August 20, 1993	September 10, 1993	Cash	\$0.40	\$0.0333	
1993	2	May 20, 1993	June 10, 1993	Cash	\$0.40	\$0.0333	
1993	1	February 20, 1993	March 10, 1993	Cash	\$0.40	\$0.0333	
1992	4	November 20, 1992	December 10, 1992	Cash	\$0.38	\$0.0317	\$0.1267
1992	3	August 20, 1992	September 10, 1992	Cash	\$0.38	\$0.0317	
1992	2	May 20, 1992	June 10, 1992	Cash	\$0.38	\$0.0317	
1992	1	February 20, 1992	March 10, 1992	Cash	\$0.38	\$0.0317	
1991	4	November 20, 1991	December 10, 1991	Cash	\$0.36	\$0.0300	\$0.1200
1991	3	August 20, 1991	September 10, 1991	Cash	\$0.36	\$0.0300	
1991	2	May 20, 1991	June 10, 1991	Cash	\$0.36	\$0.0300	
1991	1	February 20, 1991	March 8, 1991	Cash	\$0.36	\$0.0300	
1990	4	November 20, 1990	December 10, 1990	Cash	\$0.33	\$0.0275	\$0.1100
1990	3	August 20, 1990	September 10, 1990	Cash	\$0.33	\$0.0275	
1990	2	May 18, 1990	June 8, 1990	Cash	\$0.33	\$0.0275	
1990	1	February 20, 1990	March 9, 1990	Cash	\$0.33	\$0.0275	

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# Dividend Payment History



Fiscal Year	Quarter	Record Date	Payable Date	Cash Dividend/ Stock Split	Dividend Per Share (as paid)	Quarterly Dividend Reflecting all Splits	Annual Dividend Reflecting all Splits
1989	4	November 20, 1989	December 8, 1989	Cash	\$0.28	\$0.0233	\$0.0933
1989	3	August 18, 1989	September 8, 1989	Cash	\$0.28	\$0.0233	
1989	2	May 19, 1989	June 9, 1989	Cash	\$0.28	\$0.0233	
1989	1	February 20, 1989	March 10, 1989	Cash	\$0.28	\$0.0233	
1988	4	November 18, 1988	December 10, 1988	Cash	\$0.26	\$0.0213	\$0.0850
1988	3	August 19, 1988	September 10, 1988	Cash	\$0.26	\$0.0213	
1988	2	May 20, 1988	June 10, 1988	Cash	\$0.26	\$0.0213	
1988	1	February 19, 1988	March 10, 1988	Cash	\$0.26	\$0.0213	
1987	4	November 20, 1987	December 10, 1987	Cash	\$0.23	\$0.0192	\$0.0767
1987	3	August 20, 1987	September 10, 1987	Cash	\$0.23	\$0.0192	
1987	2	May 20, 1987	June 10, 1987	Cash	\$0.23	\$0.0192	
1987	1	February 20, 1987	March 10, 1987	Cash	\$0.23	\$0.0192	
1986	4	November 20, 1986	December 10, 1986	Cash	\$0.21	\$0.0175	\$0.0700
1986	3	August 20, 1986	September 10, 1986	Cash	\$0.21	\$0.0175	
1986	2	May 20, 1986	June 10, 1986	Cash	\$0.21	\$0.0175	
1986	1	February 25, 1986	March 10, 1986	Cash	\$0.21	\$0.0175	
1985	4	November 20, 1985	December 10, 1985	Cash	\$0.21	\$0.0171	\$0.0633
1985	3	August 20, 1985	September 10, 1985	Cash	\$0.19	\$0.0154	
1985	2	May 20, 1985	June 10, 1985	Cash	\$0.19	\$0.0154	
1985	1	February 20, 1985	March 8, 1985	Cash	\$0.19	\$0.0154	
1984	4	November 20, 1984	December 10, 1984	Cash	\$0.19	\$0.0154	\$0.0560
1984	3	August 20, 1984	September 10, 1984	Cash	\$0.16	\$0.0135	
1984	2	May 18, 1984	June 8, 1984	Cash	\$0.16	\$0.0135	
1984	1	February 20, 1984	March 9, 1984	Cash	\$0.16	\$0.0135	
1983	4	November 18, 1983	December 9, 1983	Cash	\$0.16	\$0.0135	\$0.0510
1983	3	August 19, 1983	September 9, 1983	Cash	\$0.15	\$0.0125	
STOCK SPLIT		June 30, 1983	July 22, 1983	Stock Split	2 for 1		
1983	2	May 20, 1983	June 10, 1983	Cash	\$0.30	\$0.0125	
1983	1	February 18, 1983	March 10, 1983	Cash	\$0.30	\$0.0125	
1982	4	November 19, 1982	December 10, 1982	Cash	\$0.30	\$0.0125	\$0.0469
1982	3	August 20, 1982	September 10, 1982	Cash	\$0.28	\$0.0115	
1982	2	May 20, 1982	June 10, 1982	Cash	\$0.28	\$0.0115	
1982	1	February 19, 1982	March 10, 1982	Cash	\$0.28	\$0.0115	
1981	4	November 6, 1981	December 10, 1981	Cash	\$0.28	\$0.0115	\$0.0427
STOCK SPLIT		November 6, 1981	November 30, 1981	Stock Split	2 for 1	2 for 1	
1981	3	August 20, 1981	September 10, 1981	Cash	\$0.50	\$0.0104	
1981	2	May 20, 1981	June 10, 1981	Cash	\$0.50	\$0.0104	
1981	1	February 20, 1981	March 10, 1981	Cash	\$0.50	\$0.0104	
1980	4	November 20, 1980	December 10, 1980	Cash	\$0.50	\$0.0104	\$0.0385
1980	3	August 20, 1980	September 10, 1980	Cash	\$0.45	\$0.0094	
1980	2	May 20, 1980	June 10, 1980	Cash	\$0.45	\$0.0094	
1980	1	February 20, 1980	March 10, 1980	Cash	\$0.45	\$0.0094	

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# Dividend Payment History



Fiscal Year	Quarter	Record Date	Payable Date	Cash Dividend/ Stock Split	Dividend Per Share (as paid)	Quarterly Dividend Reflecting all Splits	Annual Dividend Reflecting all Splits
1979	4	November 20, 1979	December 10, 1979	Cash	\$0.45	\$0.0094	\$0.0344
1979	3	August 20, 1979	September 10, 1979	Cash	\$0.40	\$0.0083	
1979	2	May 18, 1979	June 8, 1979	Cash	\$0.40	\$0.0083	
1979	1	February 20, 1979	March 9, 1979	Cash	\$0.40	\$0.0083	
1978	4	November 20, 1978	December 8, 1978	Cash	\$0.40	\$0.0083	\$0.0302
1978	3	August 18, 1978	September 8, 1978	Cash	\$0.35	\$0.0073	
1978	2	May 19, 1978	June 9, 1978	Cash	\$0.35	\$0.0073	
1978	1	February 20, 1978	March 10, 1978	Cash	\$0.35	\$0.0073	
1977	4	November 18, 1977	December 9, 1977	Cash	\$0.35	\$0.0073	\$0.0260
1977	3	August 19, 1977	September 9, 1977	Cash	\$0.30	\$0.0063	
1977	2	May 20, 1977	June 10, 1977	Cash	\$0.30	\$0.0063	
1977	1	February 18, 1977	March 10, 1977	Cash	\$0.30	\$0.0063	
1976	4	November 19, 1976	December 10, 1976	Cash	\$0.25	\$0.0052	\$0.0200
1976	3	August 20, 1976	September 10, 1976	Cash	\$0.25	\$0.0052	
1976	2	May 20, 1976	June 10, 1976	Cash	\$0.25	\$0.0052	
1976	1	February 20, 1976	March 10, 1976	Cash	\$0.21	\$0.0044	
1975	4	November 20, 1975	December 10, 1975	Cash	\$0.18	\$0.0038	\$0.0138
1975	3	August 20, 1975	September 10, 1975	Cash	\$0.18	\$0.0038	
1975	2	May 20, 1975	June 10, 1975	Cash	\$0.15	\$0.0031	
1975	1	February 20, 1975	March 10, 1975	Cash	\$0.15	\$0.0031	
1974	4	November 20, 1974	December 10, 1974	Cash	\$0.15	\$0.0031	\$0.0122
1974	3	August 26, 1974	September 10, 1974	Cash	\$0.15	\$0.0031	
1974	2	May 20, 1974	June 10, 1974	Cash	\$0.15	\$0.0031	
1974	1	February 20, 1974	March 8, 1974	Cash	\$0.14	\$0.0028	
1973	4	November 20, 1973	December 10, 1973	Cash	\$0.14	\$0.0028	\$0.0113
1973	3	August 18, 1973	September 9, 1973	Cash	\$0.14	\$0.0028	
1973	2	May 18, 1973	June 8, 1973	Cash	\$0.14	\$0.0028	
1973	1	February 26, 1973	March 9, 1973	Cash	\$0.14	\$0.0028	
1972	4	November 20, 1972	December 10, 1972	Cash	\$0.14	\$0.0028	\$0.0108
1972	3	August 18, 1972	September 8, 1972	Cash	\$0.14	\$0.0028	
1972	2	May 19, 1972	June 9, 1972	Cash	\$0.13	\$0.0026	
1972	1	February 18, 1972	March 10, 1972	Cash	\$0.13	\$0.0026	
1971	4	November 20, 1971	December 10, 1971	Cash	\$0.13	\$0.0026	\$0.0104
1971	3	August 20, 1971	September 10, 1971	Cash	\$0.13	\$0.0026	
1971	2	May 20, 1971	June 10, 1971	Cash	\$0.13	\$0.0026	
1971	1	February 20, 1971	March 10, 1971	Cash	\$0.13	\$0.0026	
1970	4	November 20, 1970	December 10, 1970	Cash	\$0.13	\$0.0026	\$0.0104
1970	3	September 1, 1970	September 21, 1970	Cash	\$0.13	\$0.0026	
1970	2	June 1, 1970	June 20, 1970	Cash	\$0.13	\$0.0026	
1970	1	March 2, 1970	March 21, 1970	Cash	\$0.13	\$0.0026	

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# Dividend Payment History



Fiscal Year	Quarter	Record Date	Payable Date	Cash Dividend/ Stock Split	Dividend Per Share (as paid)	Quarterly Dividend Reflecting all Splits	Annual Dividend Reflecting all Splits
1969	4	December 1, 1969	December 20, 1969	Cash	\$0.13	\$0.0026	\$0.0104
1969	3	September 2, 1969	September 20, 1969	Cash	\$0.13	\$0.0026	
1969	2	June 2, 1969	June 21, 1969	Cash	\$0.13	\$0.0026	
STOCK SPLIT		March 24, 1969	April 7, 1969	Stock Split	2 for 1	2 for 1	
1969	1	March 1, 1969	March 21, 1969	Cash	\$0.25	\$0.0026	
1968	4	December 2, 1968	December 21, 1968	Cash	\$0.20	\$0.0021	\$0.0083
1968	3	September 3, 1968	September 21, 1968	Cash	\$0.20	\$0.0021	
1968	2	June 3, 1968	June 21, 1968	Cash	\$0.20	\$0.0021	
1968	1	March 1, 1968	March 21, 1968	Cash	\$0.20	\$0.0021	
1967	4	December 1, 1967	December 21, 1967	Cash	\$0.20	\$0.0021	\$0.0021

Initial Public Offering: October 18, 1967  
 Shares Listed on NYSE: September 8, 1969