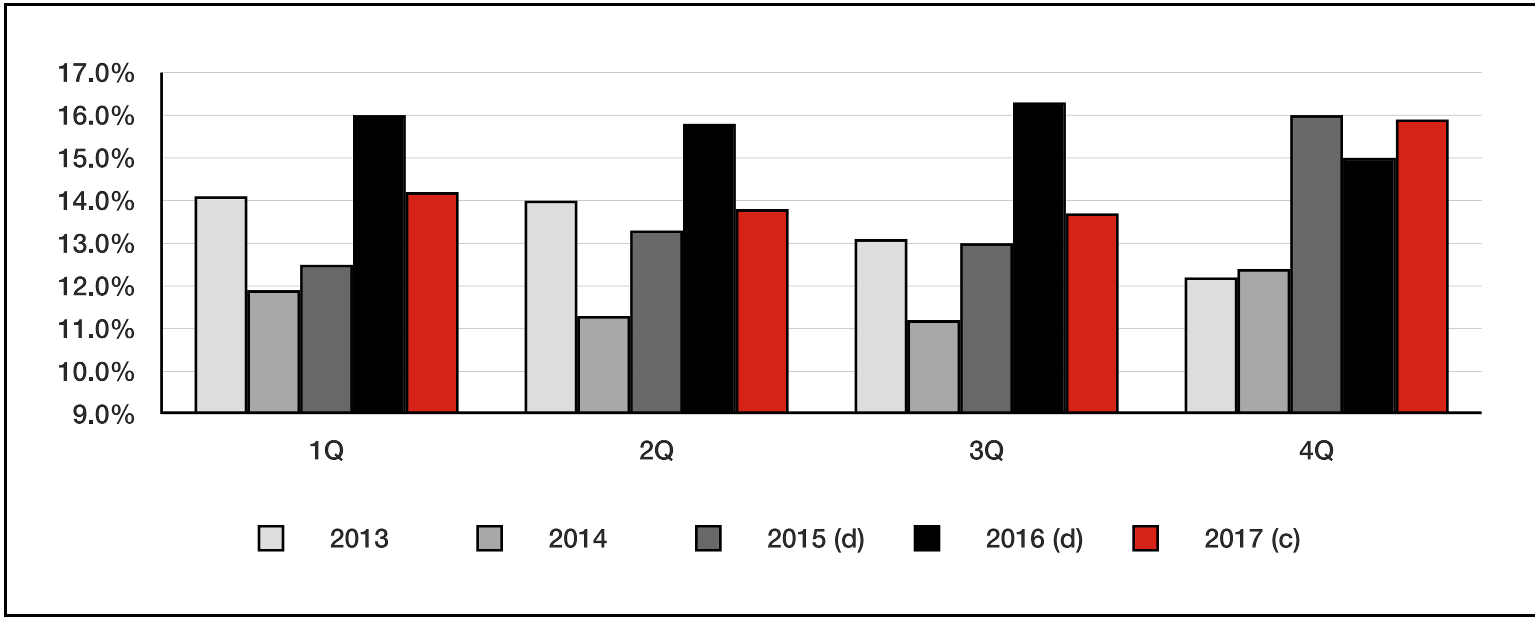
ROIC from continuing operations [(a)] [(b)]

trailing four quarters, fiscal 2013 to present



Fiscal Year	1Q	2Q	3Q	4Q
2017 [(c)]	14.2%	13.8%	13.7%	15.9%
2016 [(d)]	16.0%	15.8%	16.3%	15.0%
2015 [(d)]	12.5%	13.3%	13.0%	16.0%
2014	11.9%	11.3%	11.2%	12.4%
2013	14.1%	14.0%	13.1%	12.2%

[(a)] 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.

[(b)] 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.

[(c)] The trailing 12 months ended 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 14.0 percent for the trailing twelve months ended February 3, 2018.

[(d)] Excluding the net gain on the December 2015 sale of our pharmacy and clinic businesses, ROIC was 14.3 percent, 13.7 percent, 14.0 percent, and 13.9 percent for the trailing twelve months ended October 29, 2016, July 30, 2016, April 30, 2016, and January 30, 2016, respectively.

Last Updated: *3/6/2018*