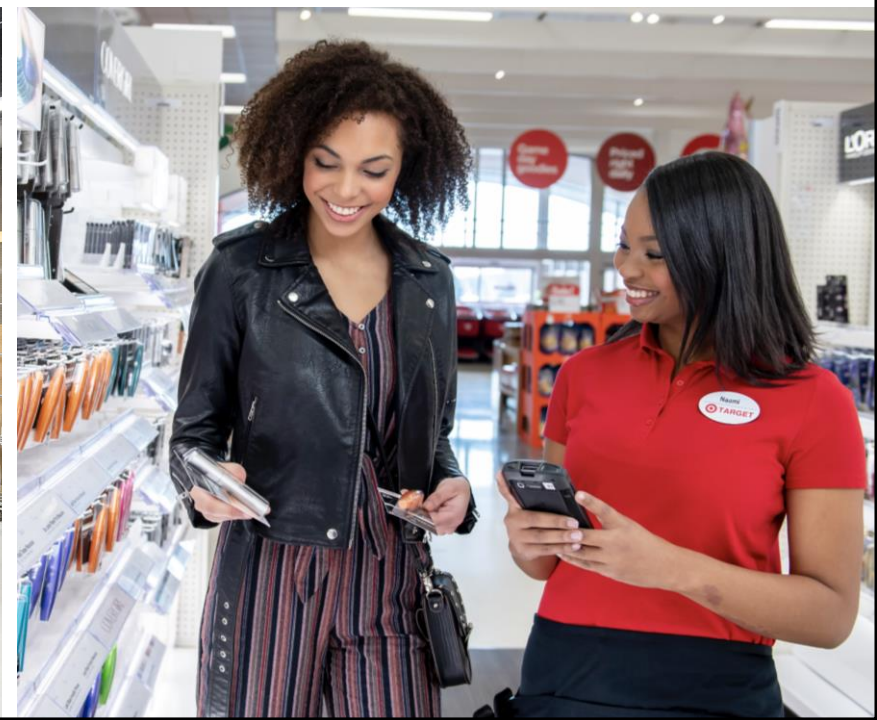
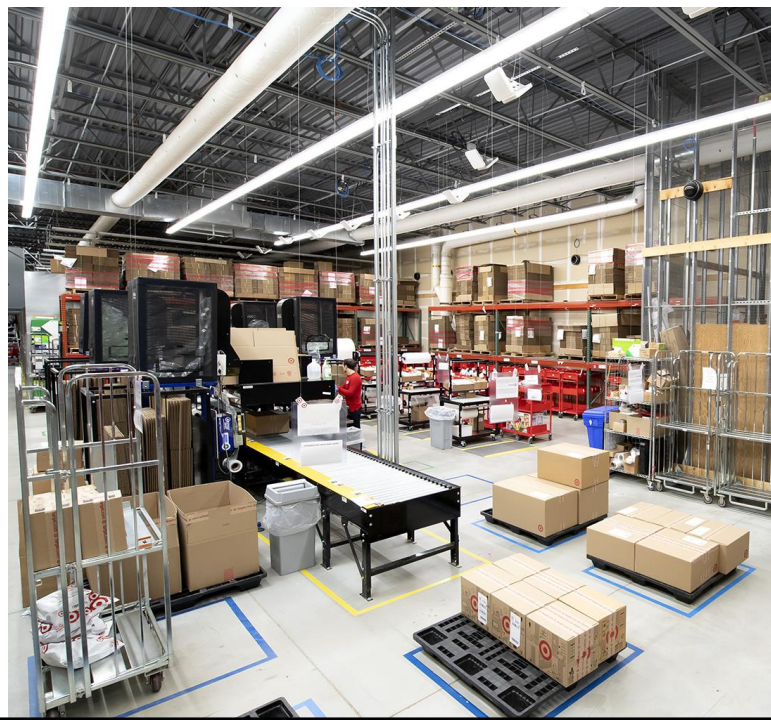




**Financial
Community
Meeting**



Sustain Growth

Reduce Costs

Improve Speed & Efficiency

Durable Financial Model

**Low-single
digit comps**



**Mid-single
digit growth**
in Operating Income



**High-single
digit growth**
in EPS

Higher after-tax ROIC

2019 Financial Projections

**Low- to
mid-single digit
increase**
in comparable sales

- Store traffic
- Digital market share
- Fulfillment capabilities
- Growth in every major category

2019 Financial Projections

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digit growth**
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2019 Capital Deployment

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CAPEX of
~\$**3.5 billion**

**Low-single
digit increase**
in quarterly
per-share dividend

**Share
repurchase**
within the limits of
our debt ratings

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CAPEX of
~**\$3.5 billion**

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in quarterly
per-share dividend

**Share
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our debt ratings

After-tax ROIC approaching **15%**

1st Quarter Expectations

- Low- to mid-single digit growth in comparable sales
 - Continued opportunity in Toys & Baby
- Low-single digit increase in operating margin
- High-single digit growth in Adjusted EPS







America's easiest place to shop

and

**One of the world's
most innovative companies**

Target will continue to
deliver

Target will continue to
adapt

Target will continue to
evolve

Target will continue to
innovate

Target will continue to
invent

Target will continue to
inspire

Target will continue to
succeed





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Community
Meeting**