

TARGET Q1 2015 EARNINGS

"WE'VE REITERATED THE IMPORTANCE OF OUR SIGNATURE CATEGORIES – INCLUDING STYLE, KIDS, BABY, AND WELLNESS – AND IT'S TERRIFIC TO SEE TARGET'S GUESTS RESPOND IN SUCH A POSITIVE WAY. WE STILL HAVE A LOT OF WORK TO DO, BUT WE'RE ENCOURAGED BY EARLY SIGNS OF PROGRESS. THE MOMENTUM MAKES US CONFIDENT WE'RE MOVING IN THE RIGHT DIRECTION AND ENCOURAGES US TO MOVE EVEN FASTER."

– Brian Cornell, Chairman & CEO of Target

COMPARABLE
SALES

↑ **2.3%**

Driven by growth in transactions and basket size

ADJUSTED EPS*

\$1.10

Above expected range of \$0.95 to \$1.05

DIGITAL CHANNEL
SALES

↑ **37.8%**



Contributing 0.8% points to comparable sales growth

SIGNATURE
CATEGORY
COMPARABLE
SALES

↑ **2X**



More than double the company average in style, baby, kids and wellness

DIVIDENDS
PAID

\$333M



An increase of 22% compared with \$272 million in Q1 2014

\$895M
TO SHAREHOLDERS



Including dividends and share repurchase, the company returned more than 140% of net income to shareholders

* Adjusted EPS is a non-GAAP financial measure most directly comparable to GAAP EPS. Adjusted EPS is reconciled to GAAP EPS in our Q1 2015 earnings release posted on our investor relations website*