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

Low- to mid-single digit increase in comparable sales

Mid-single digit growth in Operating Income
2019 Financial Projections

- Low- to mid-single digit increase in comparable sales
- Mid-single digit growth in Operating Income
- High-single digit growth in EPS
2019 Capital Deployment
2019 Capital Deployment

- CAPEX of $3.5 billion
- Low-single digit increase in quarterly per-share dividend
- Share repurchase within the limits of our debt ratings
2019 Financial Projections

Low- to mid-single digit increase in comparable sales

Mid-single digit growth in Operating Income

High-single digit growth in EPS

CAPEX of $3.5 billion

Low-single digit increase in quarterly per-share dividend

Share repurchase within the limits of 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