



Gregg Steinhafel

Chairman, President and CEO
Target Corporation



TARGET®

Tim Baer

EVP, General Counsel and Corporate Secretary

John Mulligan

EVP & Chief Financial Officer

Jodee Kozlak

EVP, Human Resources

Kathee Tesija

EVP, Merchandising



TARGET®

Agenda

- Presentation of proposals
- Report on recent performance
- Update on key strategic initiatives
- Question & Answer

Important Notices

- Forward-looking statements
- Non-GAAP Financial Measures



TARGET®

Management Proposals

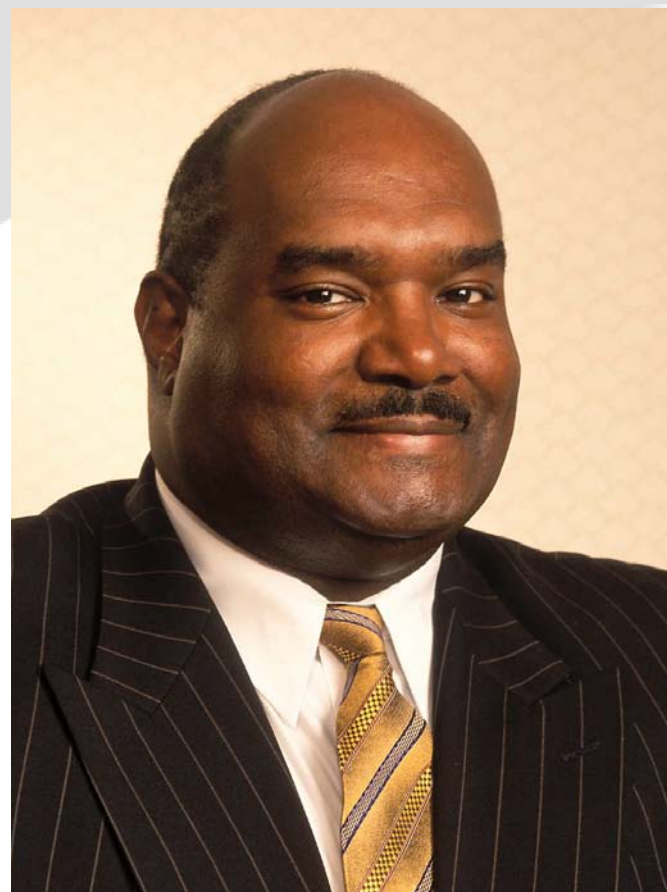
1. Elect Directors



Roxanne Austin

President

Austin Investment Advisors



Cal Darden

Chairman

Darden Development Group, LLC



Mary Dillon

President & CEO
U.S. Cellular Corporation



Jim Johnson

Vice Chairman
Perseus, LLC



Mary Minnick

Partner
Lion Capital



Anne Mulcahy

Chairman

Save the Children Federation, Inc.



Derica Rice

EVP, Global Services & CFO
Eli Lilly & Company



Steve Sanger

Former Chief Executive & Chairman
General Mills, Inc.



John Stumpf

Chairman, President & CEO
Wells Fargo & Company



Sol Trujillo

Former CEO

Telstra Corporation Limited



Gregg Steinhafel

Chairman, President and CEO
Target Corporation

Management Proposals

- Elect Directors
- Ratify the appointment of Ernst & Young
- Approve Officer Short-Term Incentive Plan
- Approve Target's Executive compensation ("Say on Pay")



TARGET®

Shareholder Proposal

As You Sow

Shareholder Proposal

Green Century Equity Fund



TARGET®



FAST | FUN | FIFTY



DEPT STORE

Target

FOOD DEPT

FORM 2 LANES
FOR
PARCEL
PICKUP
→













Do 5% Good

By shopping at Target you help us give 5% of our income to the community—over \$3 million a week.



Thanks to your Target REDcard purchases, schools can have more money to help kids learn.

Example K-12 school: Target REDcard purchases help fund an educational program. For every \$100 in REDcard purchases, the school has received \$5.

Supporting

away Target



Use your Target REDcard for low prices. Don't have one?



Charges paid for with your REDcard at Target stores. 5% discount applies to eligible purchases. See Target.com for details. © 2015 Target Brands, Inc. All rights reserved. 10/15







\$ 11 million +
in sales



\$69 billion +
in revenue





Guests • Team Members • Shareholders • Communities

\$100 billion +
in sales

\$8 +
earnings per share

Long-Range Plan

- 3% annual growth in comparable-store sales
- Maintain current retail profit margin
- Retire 3-4% of shares annually
- Increase dividend



TARGET®

3%
comparable-store
sales

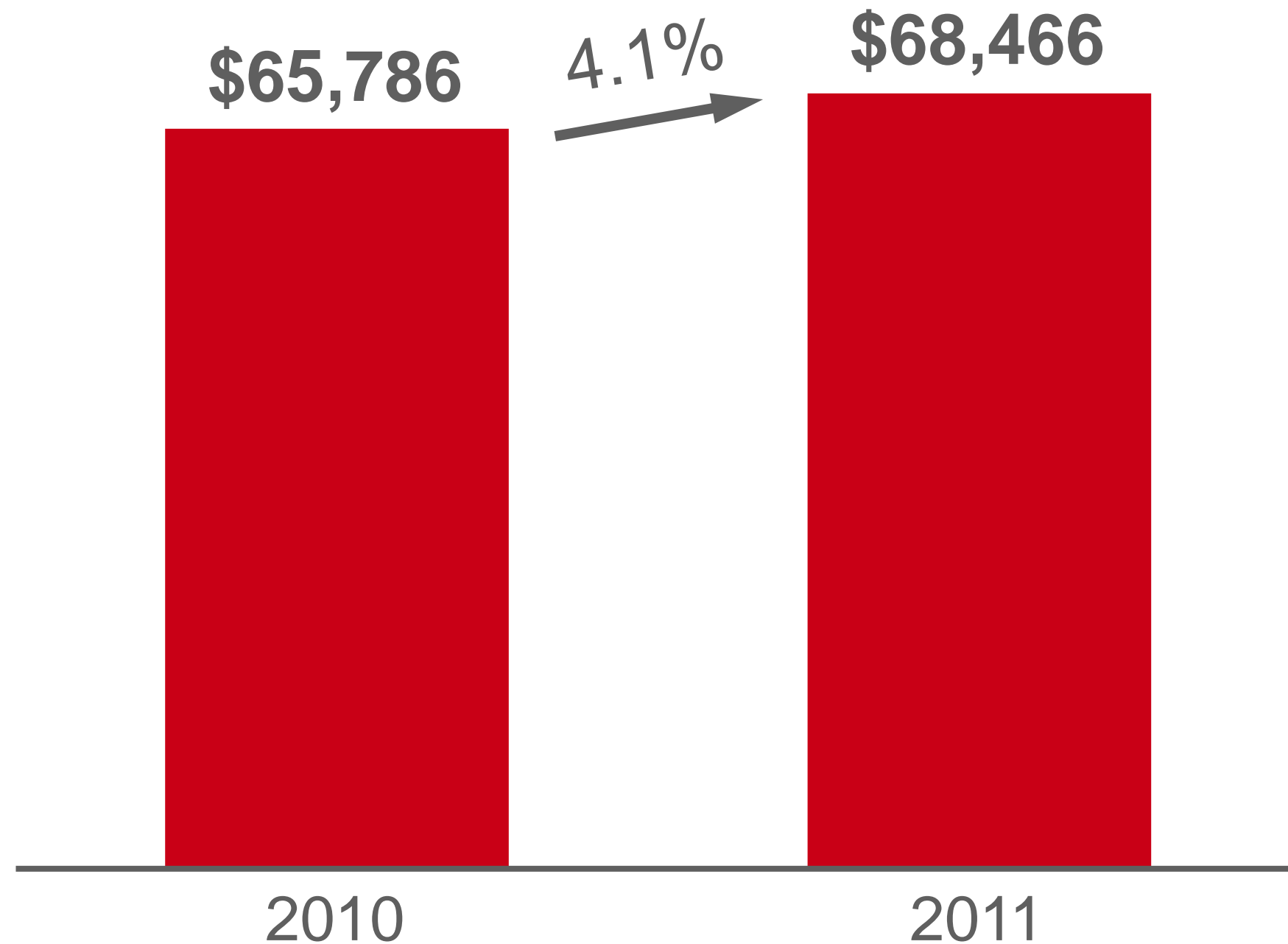


10.0%
2011 EBITDA
margin



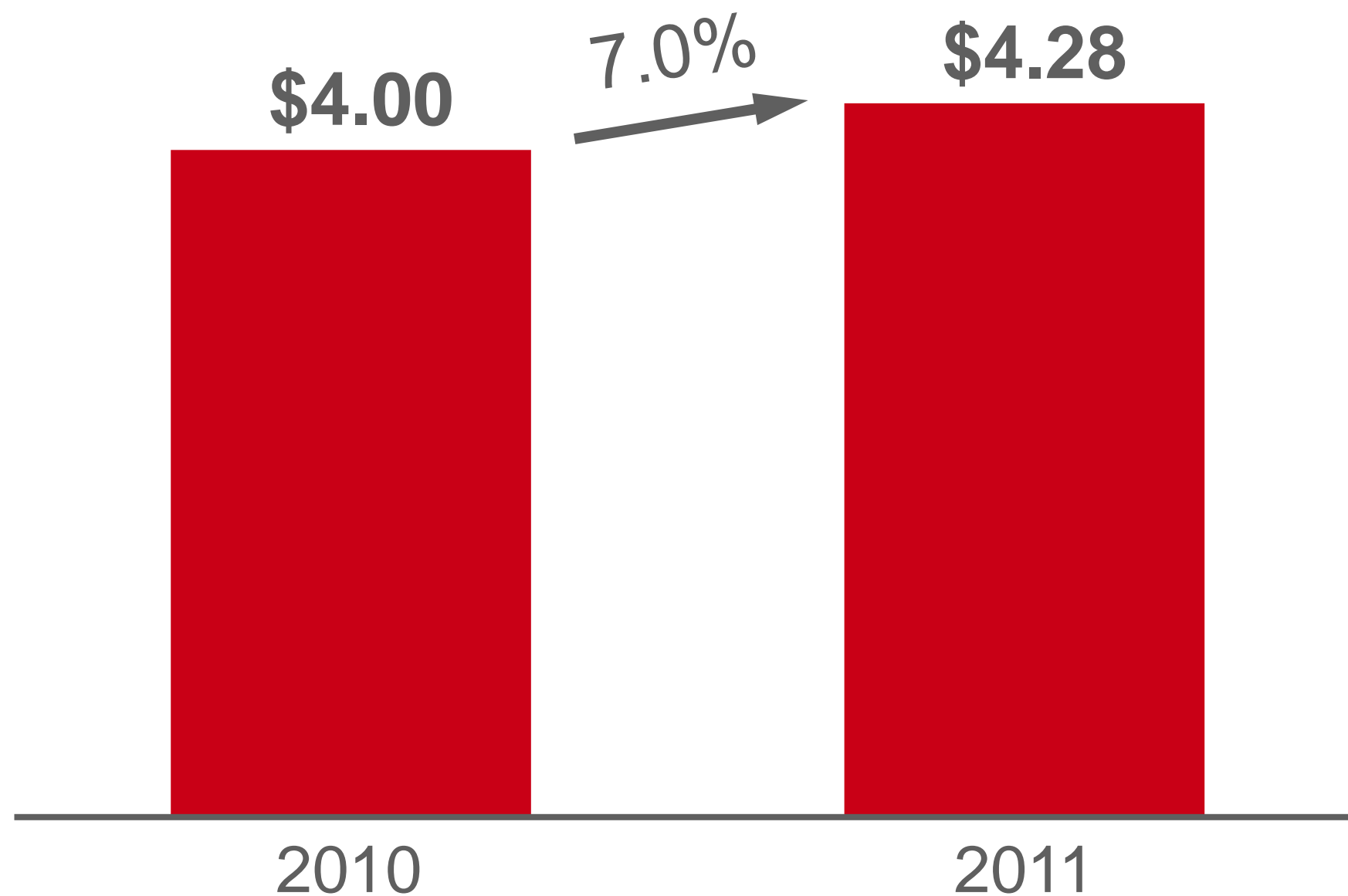
Target Corporation

Sales (\$ millions)



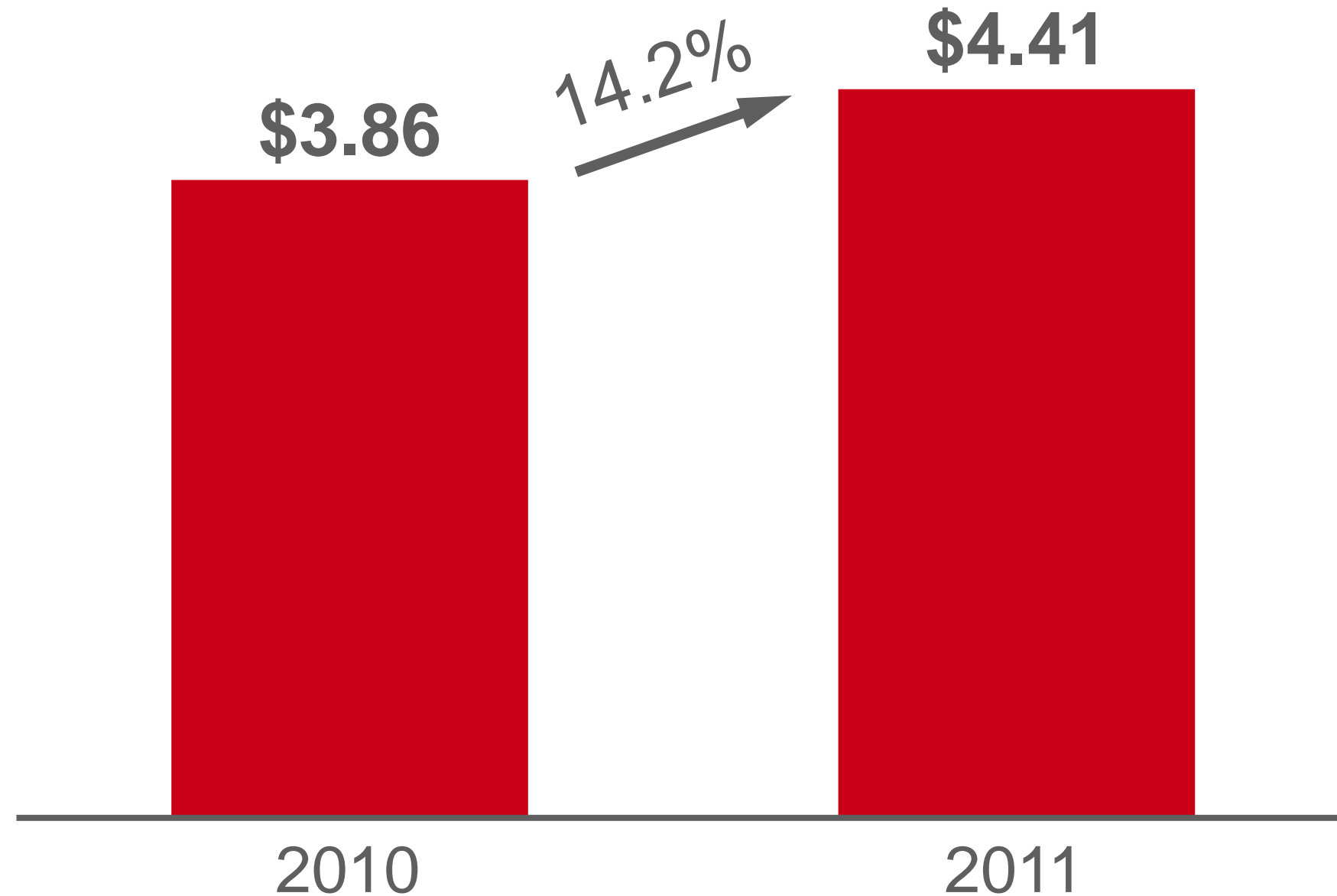
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GAAP Earnings Per Share



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Adjusted Earnings Per Share



2011 Fiscal Growth

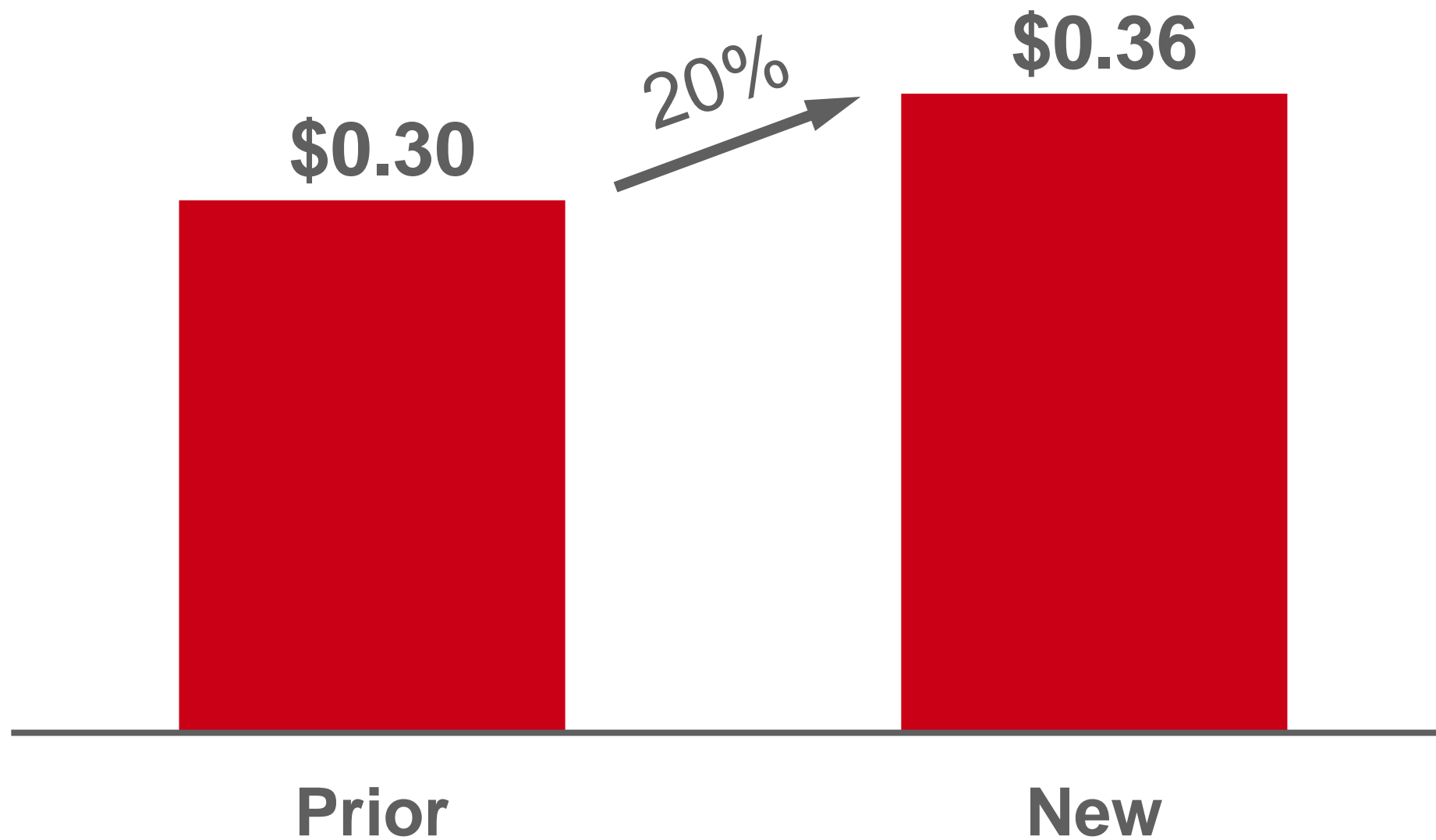
- Invested \$1.8B in share repurchase
- Reduced outstanding shares by 5%+
- Increased dividend for 40th consecutive year

\$2.5 billion +
returned to shareholders

Q1 2012 Performance

- Better-than-expected earnings
- Largest quarterly comparable-store sales increase in more than six years

Quarterly Dividend





TARGET®







\$3million
a week in 2012



Our favorite subject is kids.

Thanks to you, Target gives 5% of its income to support kids and communities nationwide. Since 1997, **more than \$500 million** has been given to education, helping kids explore the world of learning in and outside the classroom. All made possible because you shop with us. See more of how your dollars are making the grade by visiting [Target.com/education](https://www.target.com/education).





Sustainable Seafood Commitment

Target is committed to the long-term sustainability of our ocean resources, which is why we're proud to announce that Target's selection of fresh and frozen seafood will be sustainable and traceable, or in a credible, time-bound improvement process by the end of 2015.

Through a partnership with FishWise – a nonprofit organization designed to improve the sustainability and financial performance of seafood retailers, distributors and producers – we will achieve our commitment in a number of ways.

We will:

- Continue to engage suppliers to identify the most responsible seafood options
- Encourage source fisheries and farms to become certified
- Continue sourcing seafood products from third-party-certified fisheries and farms
- Engage with the appropriate government agencies, NGOs, industry groups and certification bodies to trace seafood from the supply chain to its source

“Target has shown itself to be a leader in sustainable seafood. This new and deeper commitment should both serve as an example for the rest of the industry and result in real change on the water.”

Tobias Aguirre
FishWise Executive Director



responsible sourcing

Sandblast Ban Protects Apparel Workers



To protect the health and well-being of garment workers, Target recently banned the use of sandblasting – a technique that uses abrasive materials to give denim a worn-in look – for all owned-brand and national brand apparel sold at Target.

“Our team is passionate about being responsible corporate citizens. The sandblast ban is one step in our journey to better understand the impact Target has on the supply chain, the environment and workers, and look for meaningful ways to implement change.”

Jey John
Lead Fabric Engineer, Target

[Go](#)[education](#)[environment](#)[well-being](#)[safety & preparedness](#)

safe communities

Learn about our Public Safety Grants

healthy living

Learn about the Alliance to Make US Healthiest

commitment to education

Learn about how we give locally to bring learning to life

environmental sustainability

Learn about our commitment to the environment



Message From Our CEO

Since 1946, we've given 5% of our income to communities, more than \$2 billion so far. As Target continues to grow, so do our community commitments.



Our Goals

We're taking on new challenges in corporate citizenship by sharing our goals in education, sustainability and health and well-being.



Our Commitment to Our Team

Our team members invest in us, and we invest in them by creating an inclusive, collaborative and development-focused workplace.



\$1 Billion **for reading** & **education**

True to our legacy of giving, Target® is on track to reach \$1 billion for education by the end of 2015—that's a lot of new bookworms. And best yet? You help make it happen just by shopping at Target.











EXPLORE

MORE

PAY LESS. SM

 **TARGET**







paper towels
full sheet

6 big rolls
strong and absorbent
Puddle busters



6 = 8

6 ROLLS PAPER TOWELS - 303.6 SQ. FT. (30.9 m²)
70 2-PLY SHEETS PER ROLL - 11 IN. x 10 1/4 IN. (27.9 x 26.4 cm)

printed
paper towels
full sheet

6 big rolls
strong and absorbent
Puddle busters



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Winning Initiatives





400 remodeled general merchandise stores



900 new and
remodeled stores



230 store remodels
in 2012

20-25 new stores

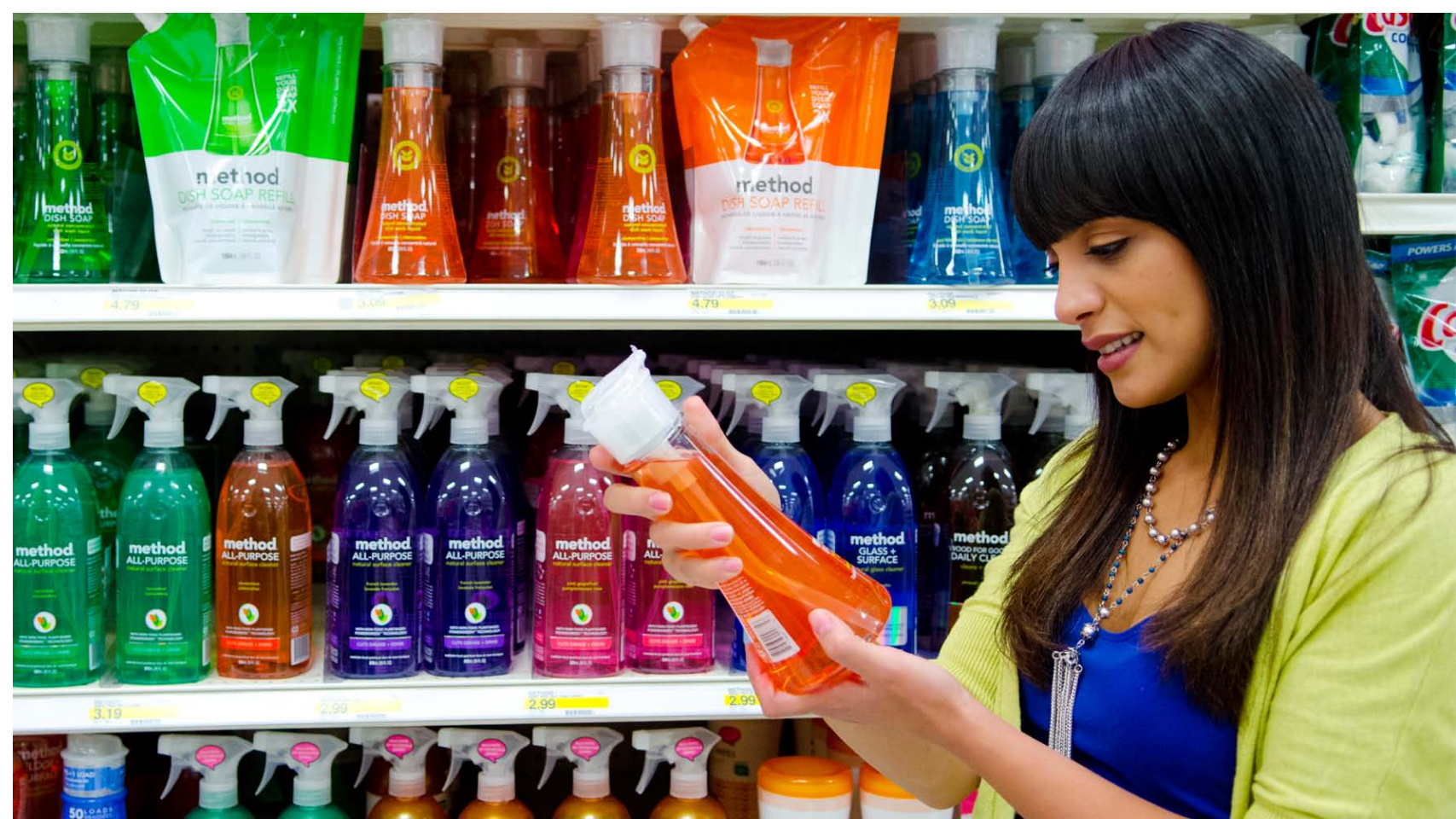


A photograph of a SuperTarget store exterior. The building features a light beige upper section with horizontal siding and a red brick lower section. Large red 3D letters spell out 'SUPER TARGET' with a red bullseye logo in the center. To the right, a modern glass entrance is topped with a red overhang. Red Target shopping carts are parked near the entrance, and several large red Target balls are on the sidewalk. The sky is blue with scattered white clouds.

SUPER TARGET

**10 SuperTarget
store remodels**







5%
OFF*
TODAY &
EVERY DAY



Target debit & credit cards

The REDcard® saves you an additional 5% off our already low prices on each and every Target® trip. Don't have the card? **Open a REDcard in store today.**

Embark kids' rolling upright bag
Reg. \$27, sale 21.60
Embark kids' rolling duffel
Reg. \$25, sale \$20



Skyline 4-pc. luggage set
Reg. 59.99, sale 47.99



Embark 21" rolling luggage
Reg. 64.99, sale 51.99



20% off
luggage
and travel
gear shown

Other selected luggage and accessories on sale.



Embark microbead pillow Reg. 14.99, sale 11.99
Embark blanket and stuff sack
Reg. 9.99-11.99, sale 7.99-9.59
Embark travel makeup case Reg. 7.99, sale 6.39
Embark iron case (not shown) Reg. 5.99, sale 4.79



Skullcandy Ink'd or Puma Procat duffel
Reg. 29.99, sale 23.99 each
Sketchers rolling duffel
Reg. 99.99, sale 79.99

all Embark, SwissGear & Aero air beds on sale

save \$10
\$35
Sale, reg. 45.99
Embark queen air bed
• Elevated

save \$30
\$89
Sale, reg. 119.99
SwissGear queen air bed
• Elevated
• Built-in pump

save \$70
\$149
Sale, reg. 219.99
Aero queen air bed
• Elevated
• Built-in pump
• Memory foam topper
• Remote to adjust firmness



OUR PRICE MATCH
GUARANTEE.

Just bring in any local competitor's printed ad for identical products and we'll match the price. That's our low price promise.

Applies to current local printed ads in-store products. Does not apply to Target.com. See Guest Services for details.



PLUS

5% OFF
TODAY &
EVERY DAY

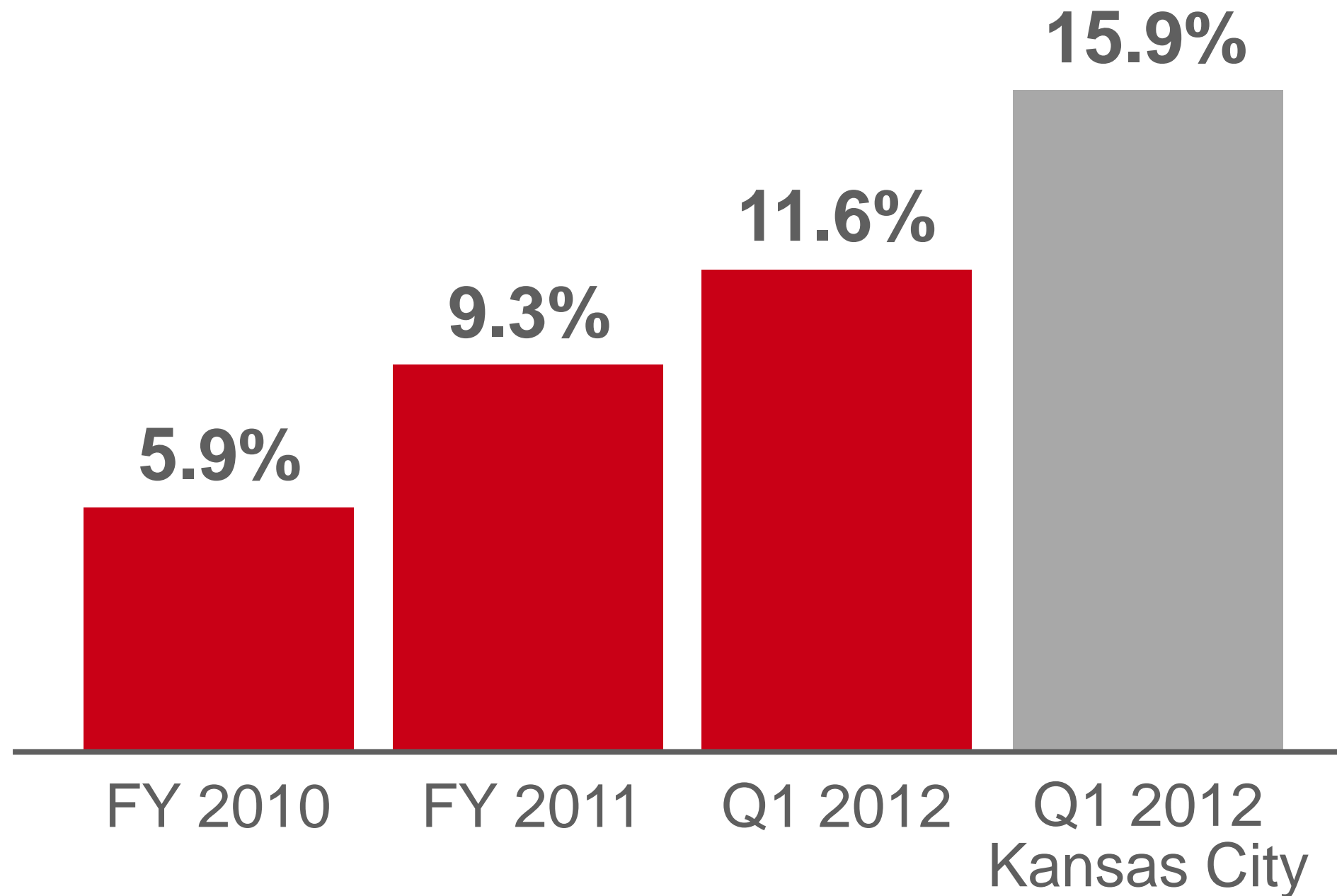
WHEN YOU USE YOUR
TARGET REDCARD

With the Target Debit and Credit REDcards you get **5% off every shopping trip** at Target and Target.com. You also get **FREE shipping** on your Target.com purchases. Open a REDcard in stores today.

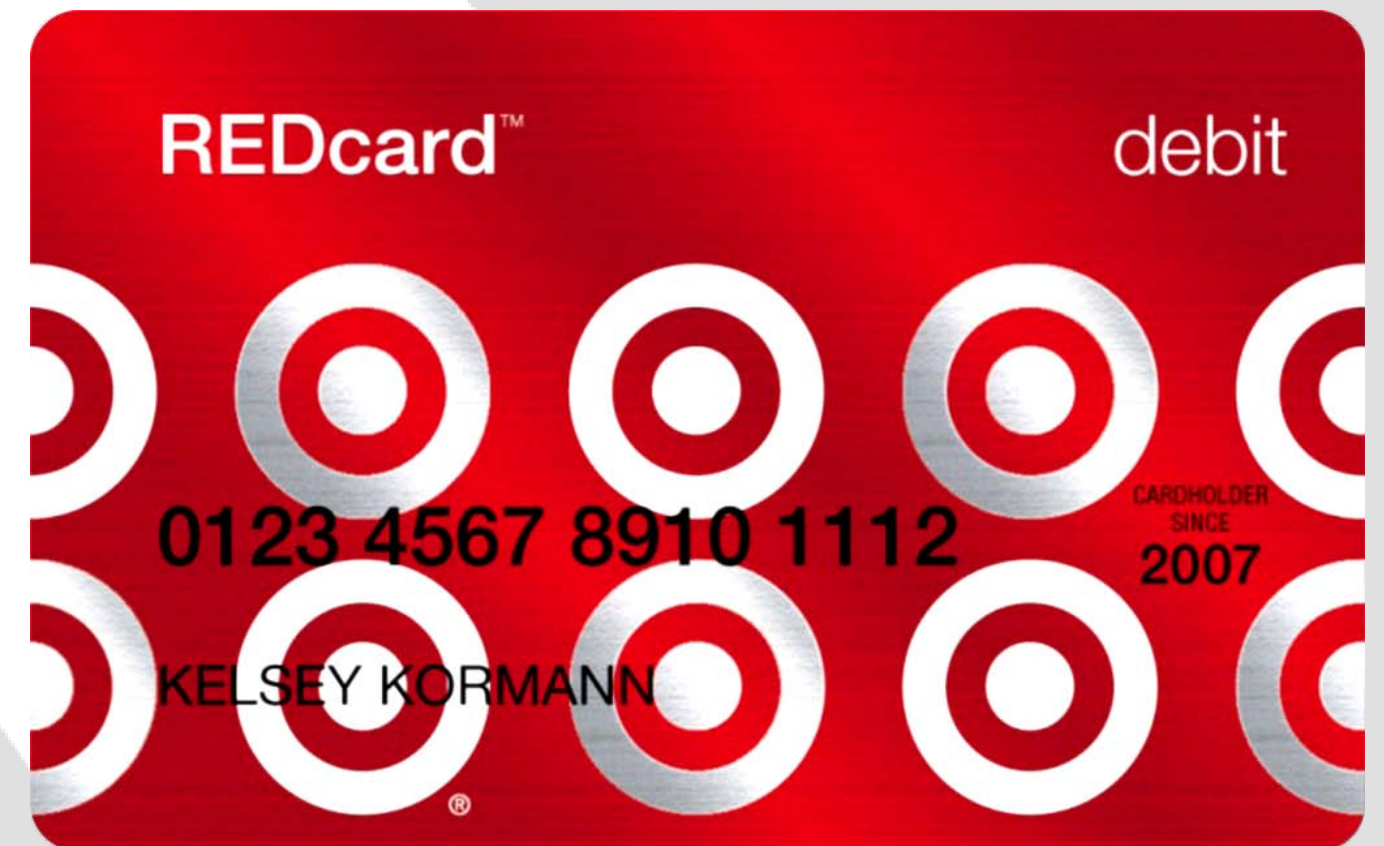
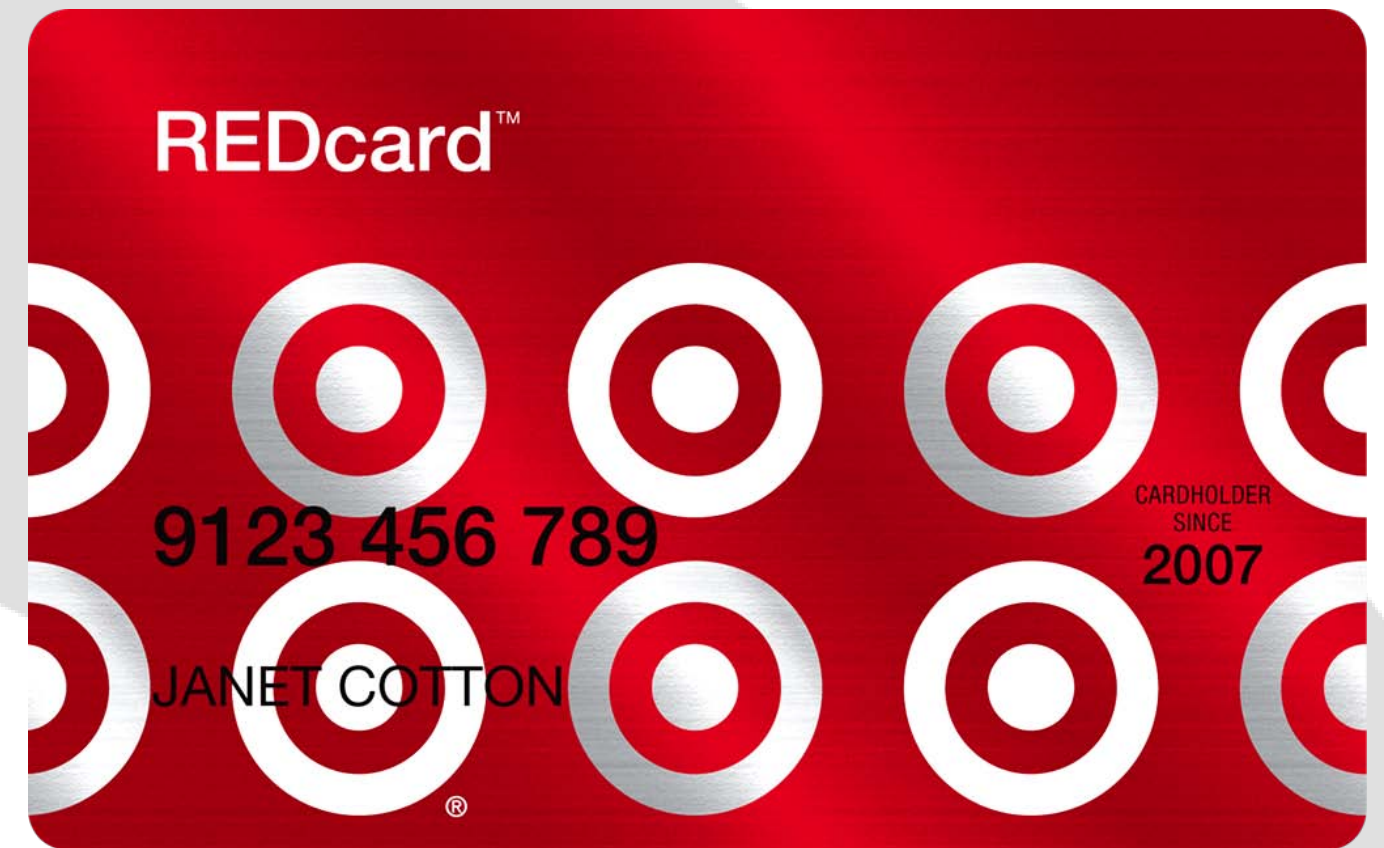
Some restrictions apply. See below for details.



REDcard Penetration



50% +
increased
spending







MISSONI

FOR TARGET®

7.99 – 199.99 SEPTEMBER 13 to OCTOBER 22

Featuring Margherita Maccapani Missoni



EXPECT MORE. PAY LESS.®



MISCHIEF IS IN THE DETAILS
FEBRUARY 5 19.99 - 59.99 EXPECT MORE. PAY LESS.®

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JASON WU
FOR TARGET®

PRIVET
HOUSE
CONNECTICUT

polka dog bakery

boston

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THE Shops

WE COULDN'T HELP BUT FALL IN LOVE WITH

COS BAR

aspen
Cosmetics

the
candy
store
SAN FRANCISCO

The Webster
MIAMI





COLORFUL
WRAPS

14⁹⁹

MERONA

14.99

14.99

14.99

14.99

14.99

125





Hosiery
Mediums

Sale
\$10

DRINK YOUR
WATER
WISELY

WE L

FIND YOUR
PERFORMANCE
WITH THE RIGHT TECHNOLOGY







TARGET®





EXPECT MORE. PAY LESS.®

COLOR CHANGES EVERYTHING

Be the best dressed guest. Starting at \$5.99

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xhilaration®

MERONA®



CHEROKEE®



MERONA.



MERONA.

CityTarget

Multichannel

Target Canada

5% REDcard Rewards

PFresh

Segmentation

city ®





L.A. Westwood



Seattle Pike Plaza



Chicago State St.



city

city

city

armacy

city

L.A. Central



city 
San Francisco Central



city 
Portland, Oregon



city



Marshalls
NORDSTROM rack
↓

city



L.A. Beverly



Multichannel







clearance

BOYFRIEND CARDIGANS
19.99

denizen



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furniture

save up to 30% on select living room furniture.

kids

save on swimwear, shoes & outdoor fun.

women

buy one, get one 50% off on select shoes & handbags.

kitchen & dining

get free shipping on registry favorites.

lowest prices of the season.

save up to 35% on select patio updates.

some restrictions apply. [offer details](#)

[patio furniture](#)
[patio accessories](#)
[lawn & garden](#)
[grills](#)



our favorite shops

from around the country.



shoes & handbags.

buy one, get one 50% off.



video game event.

save big on games & more.



outdoor play sale.

save 20% on Schwinn bikes & more deals.





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patio furniture & sets

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[wicker](#)

[wood](#)

nothing beats dinner and a sunset.

[shop metal sets](#)

new pieces. new sets.

[new sets](#)

free shipping

plus 5% off every day when you use your REDcard®.

[offer details](#)

woven pieces.

[wicker sets](#)

crafted pieces.

[wood sets](#)

perfect sets, whatever the space.

[small space](#)

[dining](#)

[conversation](#)

add those finishing touches.

[shop gazebos](#)

[shop umbrellas](#)

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Smith & Hawken® at Target? nice.

the exceptional quality and craftsmanship of Smith & Hawken is now at Target – and only at Target.

[shop Smith & Hawken](#)

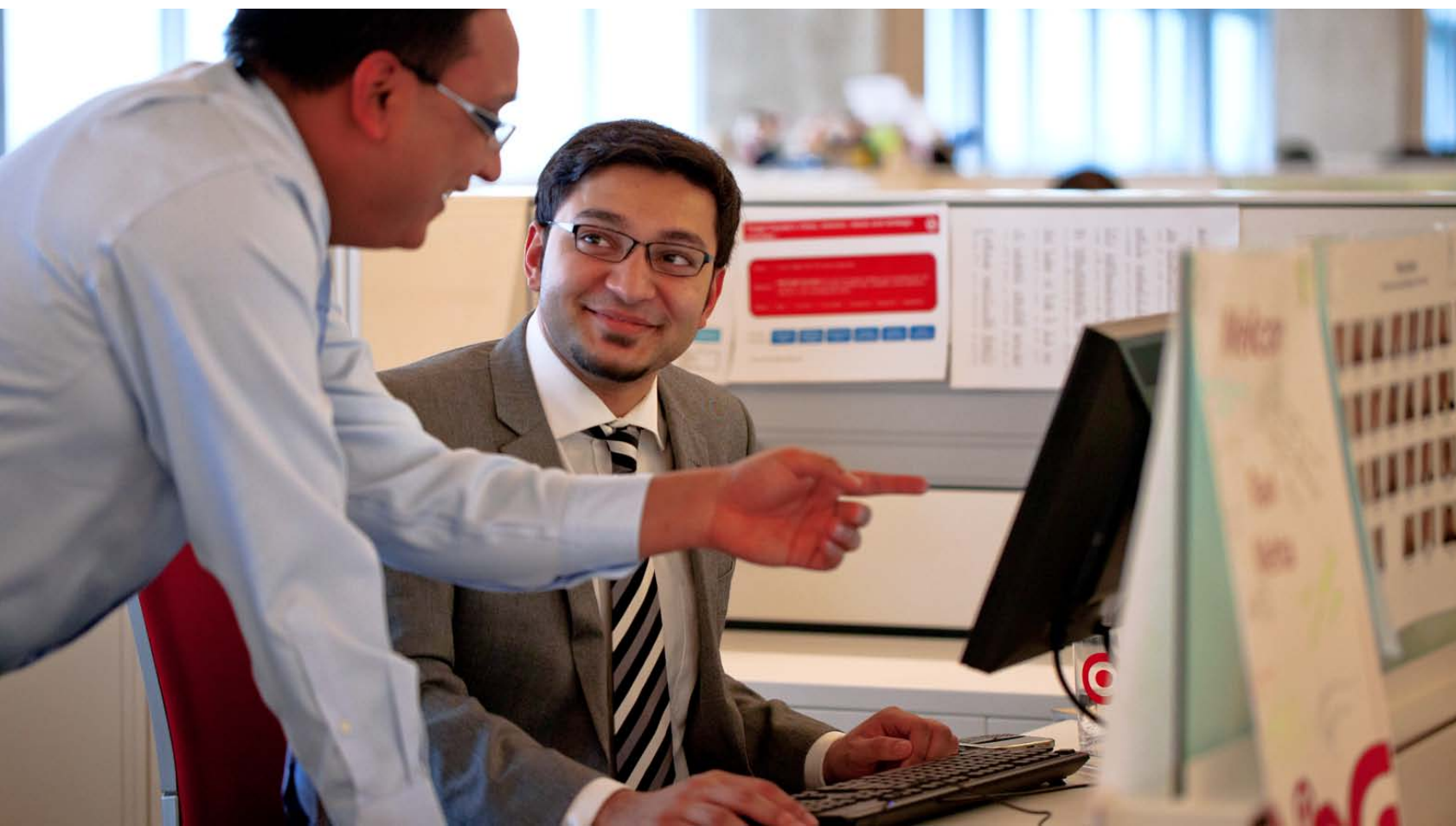


Toronto, Ontario



 | Target Canada





Distribution Centers





+

**Vendor
Partners**

Target Stores



*representative sites only

\$6 billion +
in sales

\$.80 +
earnings per share









dollar power



\$12

FREE \$5 GiftCard when you buy any two Tide items listed
Tide 100-oz. liquid, 53- or 68-load powder detergent; or Boost 34-ct. Duo Pacs or 68-oz. liquid. Quantities limited; no rain checks. Terms and conditions apply to GiftCards.



4 for \$11

SALE Pepsi products 12-pk. cans or 6-pk. bottles.
• 2 liter, sale 5 for \$5
Limit 6 per guest. Quantities limited; no rain checks.



\$7

SALE 4-oz. Olay Complete with SPF 15
• Other selected Olay facial care items on sale.



\$13

Charmin 24-pk. double-roll or 12-pk. mega-roll bath tissue
• 36-pk. Charmin Basic double-roll bath tissue, sale \$15



3 for \$8

New at Target
Selected Quaker and Kellogg's cereal in assorted varieties.



sip up these savings

\$1

SALE 20-oz. Vitaminwater in assorted varieties.

\$11

SALE Bounty paper towels 8-pk. giant roll or 12-pk. Basic big roll. Free offer quantities limited; no rain checks.



free

50-ct. Bounty napkin dispenser (a \$3.29 value) when you buy one Bounty paper towel pack listed

\$10

SALE 24-pk. Scott Extra Soft double-roll bath tissue Equals 48 regular rolls.



\$6

SALE, EACH Fabric softener Downy 78- or 90-load liquid or 13.2-oz. Unstopables; Bounce 4-month Dryer Bar or selected dryer sheets.



2 for \$5

SALE Cleaning Selected Mr. Clean, Scrubbing Bubbles, Windex, Formula 409 or Soft Scrub.



\$7

SALE 1-ct. Glade Expressions oil diffuser starter kit
• Other selected Glade items on sale.



expect more. pay less.®

\$4

SALE 3-lb. Meow Mix cat food
• Other selected Meow Mix cat food on sale and included in offer.



two free

2.75-oz. Meow Mix wet cat food (a \$1 total value) when you buy one dry Meow Mix cat food listed. Free offer quantities limited; no rain checks.



\$25

31.1-lb. Beneful dog food
• Other selected Beneful dog food on sale.



\$18

18-lb. Purina One dog food
• Other selected Purina pet food on sale.



\$16

SALE Luvs big-pack diapers



\$22

Selected 23.2-oz. Similac powder formula
• 10% off other selected 16- to 23.2-oz. Similac powder formula.



\$19

EACH Selected Huggies or Pampers big-pack diapers and training pants
• Selected Pampers super-pack diapers, \$25



Open Sunday 8 am to 9 pm, Monday-Saturday 8 am to 10 pm
Minneapolis (Nicollet Mall) store opens at 10 am Sunday, 7 am Monday-Friday. North Dakota stores open at noon Sunday. Hours vary for one-hour photo, optical, pharmacy and portrait studio, where available. Extended hours available at some locations. Visit Target.com for local store hours.

Advised Sale Prices Good March 11-17, 2012
Shop at Target® and SuperTarget®. To find the location of the nearest Target store, call toll free 1-800-800-8800 or check out Target.com. Some items not available at St. Louis Park (Hwy. 100), MN, store.

This ad contains minimum 30% recycled fiber.

5% OFF TODAY & EVERY DAY

WITH YOUR REDcard.®
See page 13 for restrictions.

Sale and Temporary Price Cut prices may be available longer than this ad. Price Cut and Low Price items are at everyday low prices. If a Target store regularly sells an item below the ad price, you will receive the lower price at that store. Pricing, promotions and availability may vary by location and online. GiftCard offers valid on in-store purchases only. Internet purchases subject to Target.com terms and conditions. We reserve the right to limit quantities. For information about product recalls, please visit the gift registry kiosks or Target.com. Not responsible for typographic or photographic errors. Prices subject to state and local taxes and fees. ©2012 Target Brands, Inc. The Bullseye Dog and Expect More. Pay Less. in Bullseye Design are trademarks and the Bullseye Design, Target, and Expect More. Pay Less. are registered trademarks of Target Brands, Inc. All rights reserved. Newspaper advertising supplement. Printed in USA. **Expect Even More, shop Target.com**





FAST | FUN | FIFTY





chicco

a journey that starts when you

BABY



Guests • Team Members • Shareholders • Communities



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