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AGENDA

- Invested Capital and Operating Results
 - Retail Segment
 - Credit Card Segment
- TGT Capital Structure
- Current Themes
 - Liquidity
 - Counterparty Risk
 - LIBOR
- Shareholder Returns

RETAIL SALES

- Number 1 Challenge
- Number 1 Opportunity

RETAIL SEGMENT

One Point of Sales
(in millions)

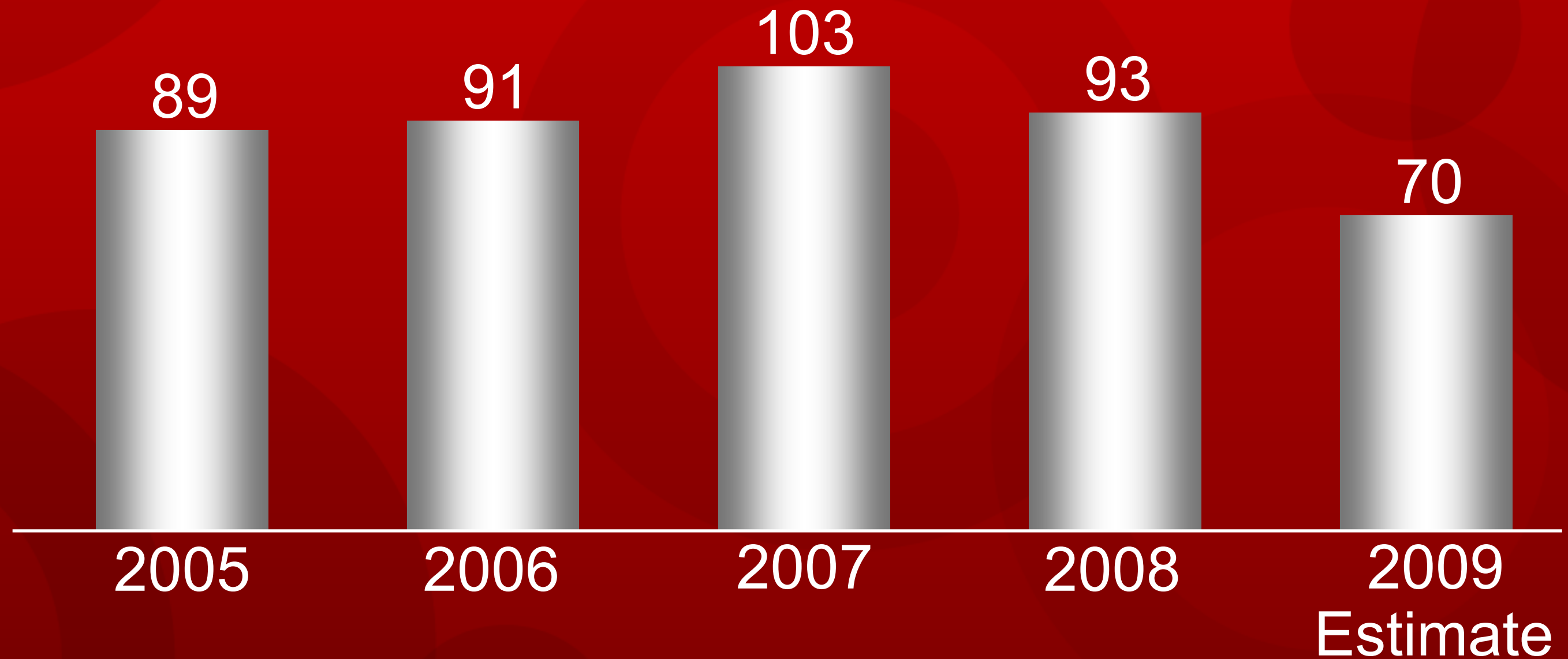


RETAIL SEGMENT EBITDA % of Sales



RETAIL SEGMENT

Net New Stores



RETAIL SEGMENT

Capital Investment
(in billions)



RETAIL SEGMENT

Cash
Flow

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graph TD; A[Cash Flow] --> B[Capital Investment]; A --> C[Share Repurchase];
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**Capital
Investment**

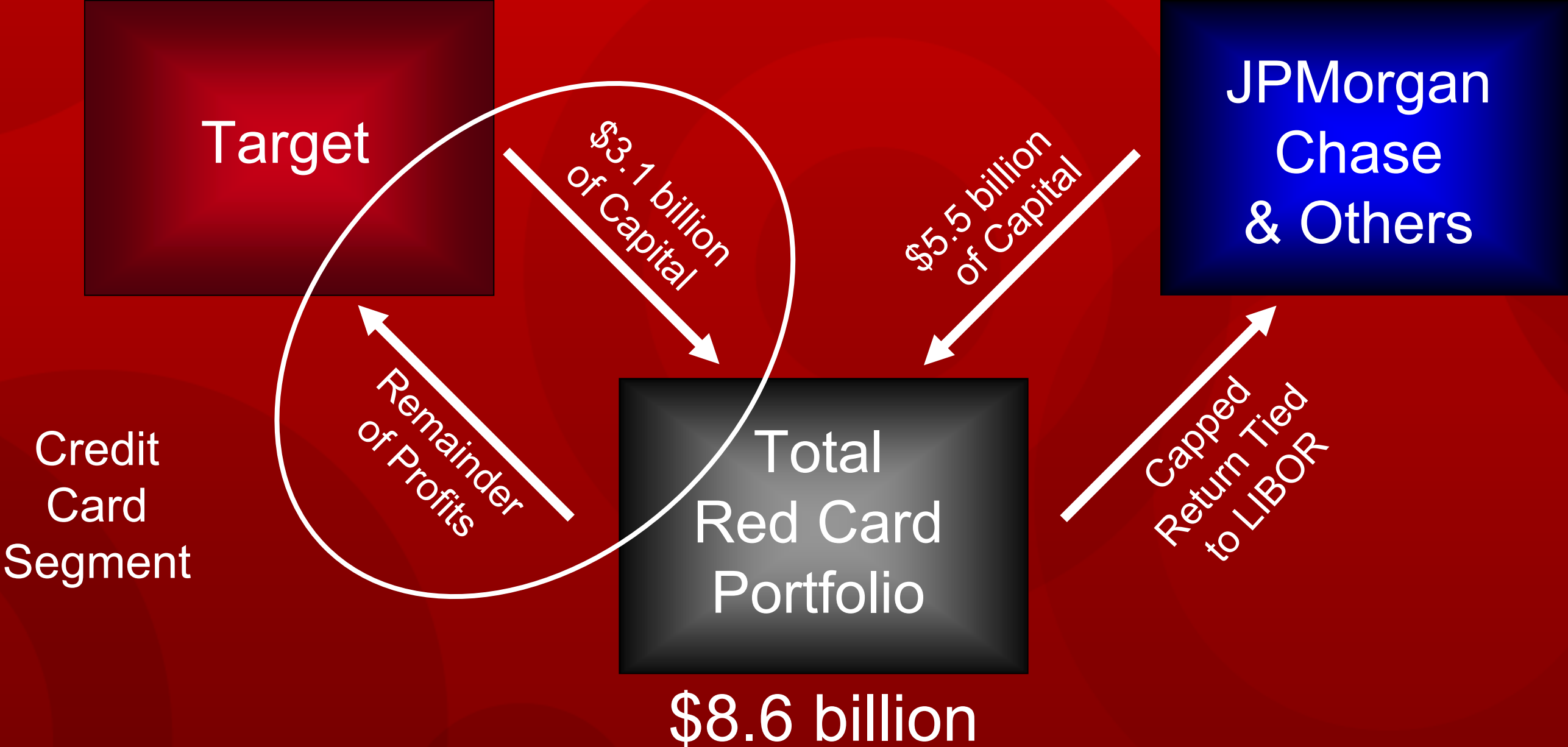
Share
Repurchase

Credit Card Segment



CREDIT CARD SEGMENT

(July, 2008)



CREDIT CARD TRUST

Invested Capital

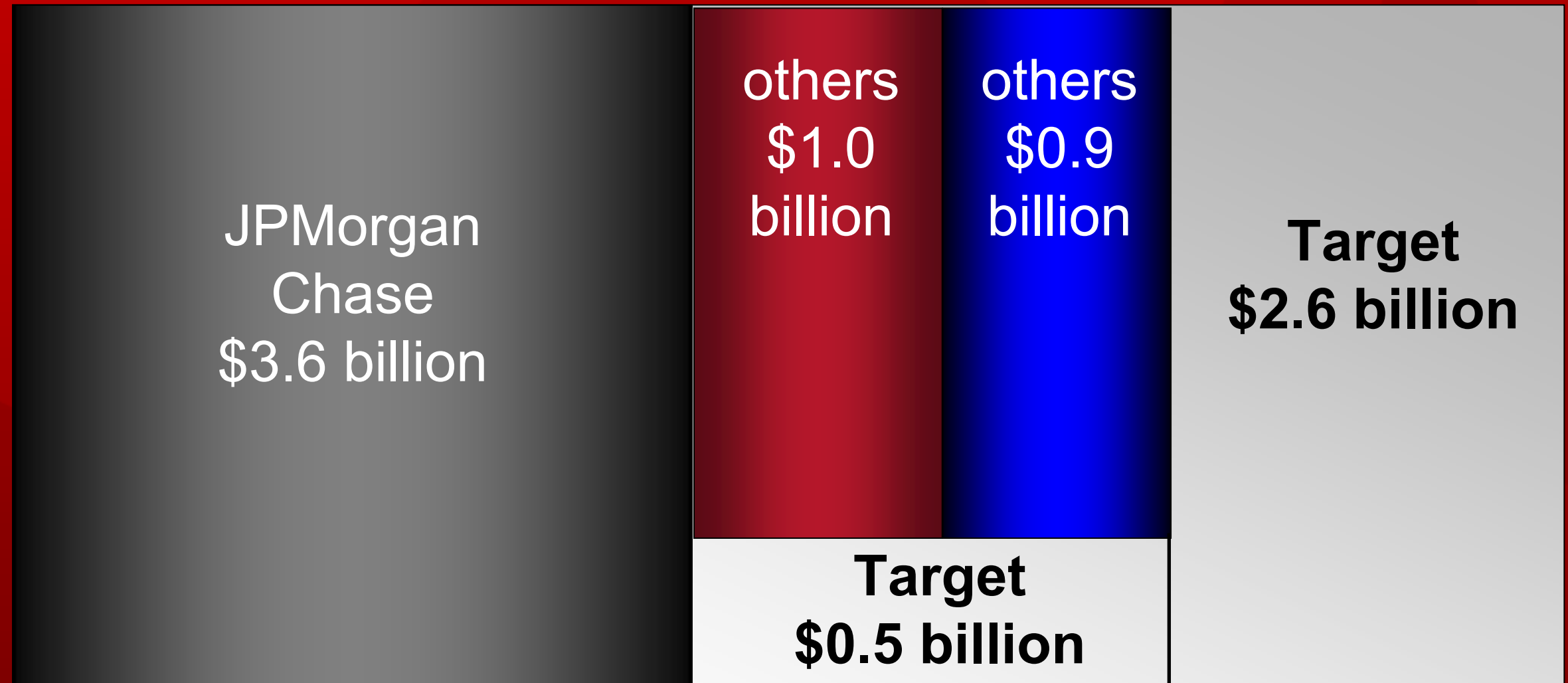
July, 2008

Lower



Risk
of
Loss

Higher



Total = \$8.6 billion

CREDIT CARD SEGMENT

Segment Profit
(in millions)



PreTax ROIC

9.3%

15.3%

16.3%

TARGET CORPORATION

Credit Ratings

	<u>Long- Term</u>	<u>Short- Term</u>
Fitch	A	F-1
Moody's	A2	P-1
S&P	A+	A-1

BENCHMARK RETAILERS

S&P Long-Term Ratings

Wal-Mart AA

Lowe's A+

Target A+

Walgreen A+

Costco A

CVS BBB+

Home Depot BBB+

Kohl's BBB+

Best Buy BBB

Safeway BBB

JCPenney BBB-

Kroger BBB-

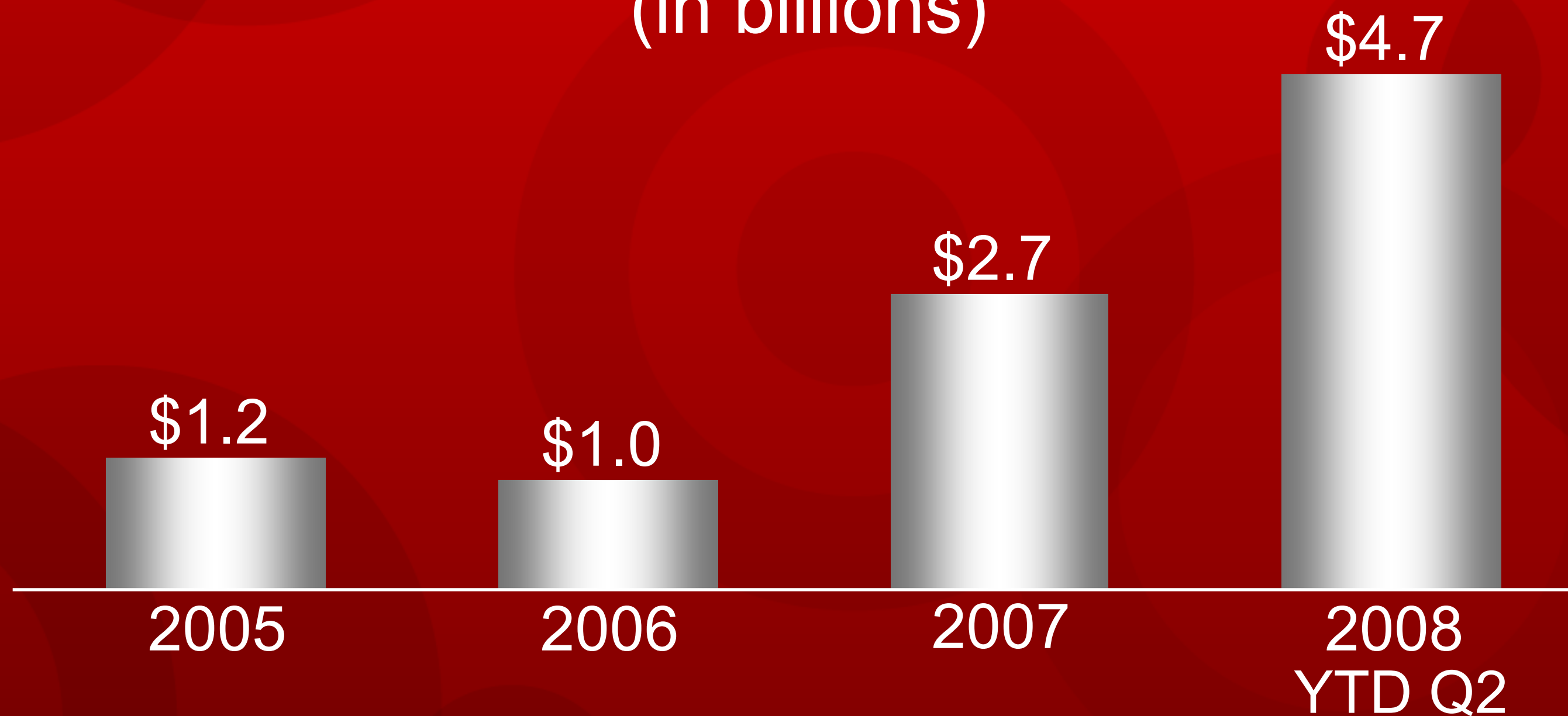
Macy's BBB-

Sears Holdings BB

SuperValu BB-

TARGET CORPORATION

Share Repurchase (in billions)



Capital Markets Themes

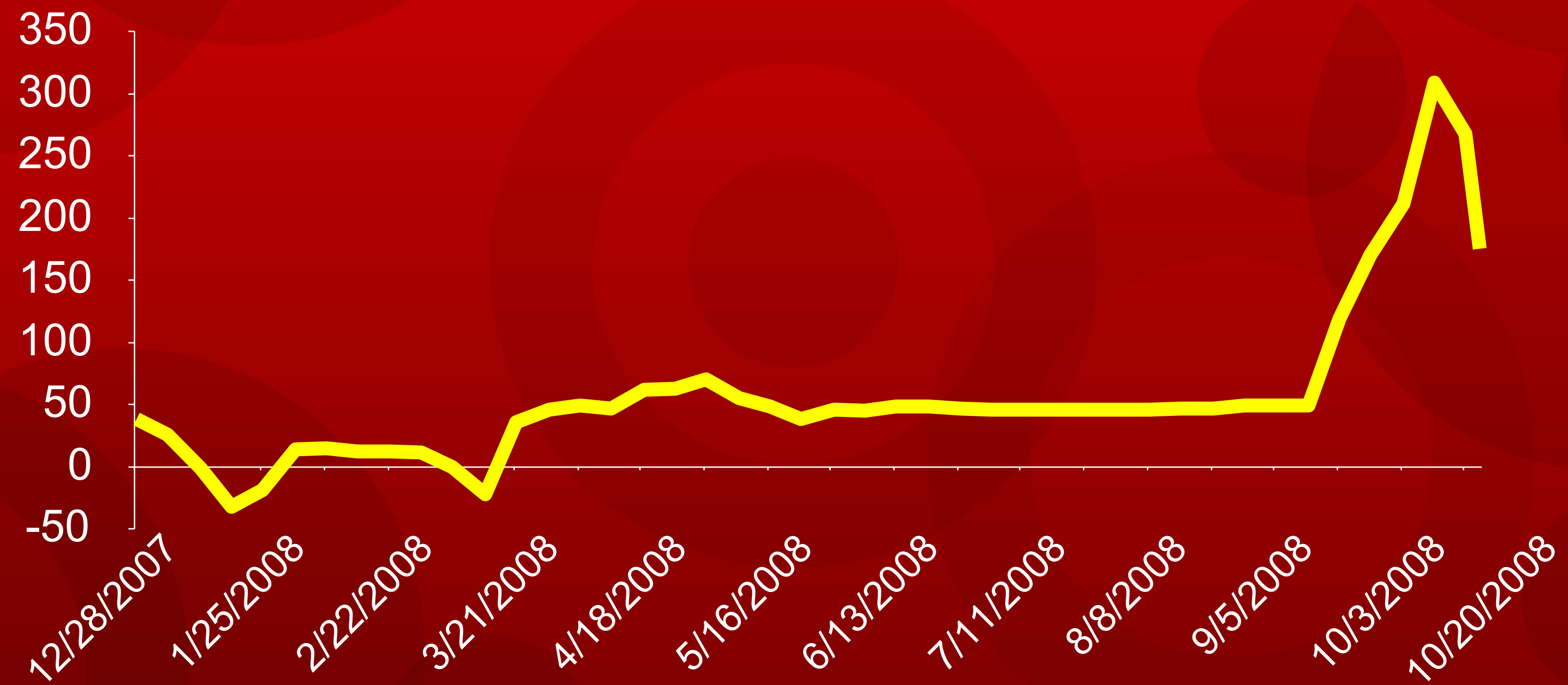
INTEREST RATE SWAPS

Notional Value
(in billions)

Beginning of 2008	\$4.6
Settled for cash	(3.1)
Expired/matured during 2008	<u>(1.0)</u>
Remaining at year-end	<u>\$0.5</u>

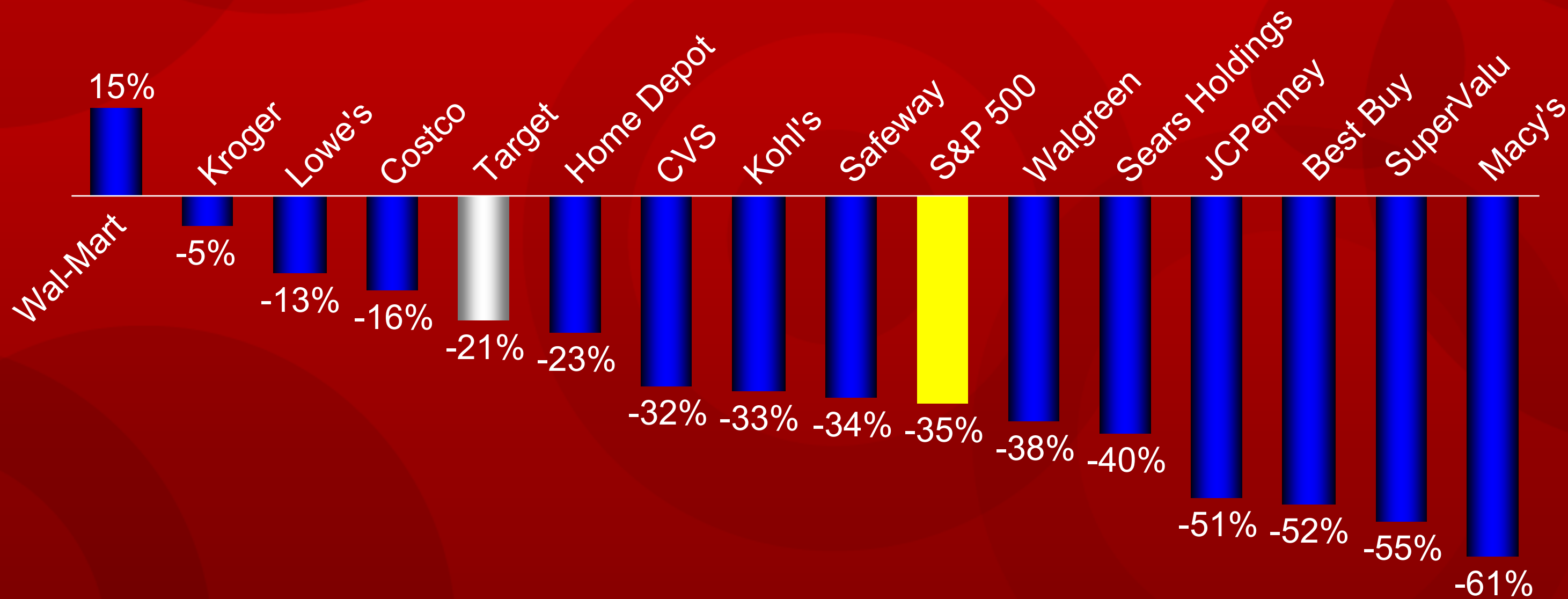
EXCESS OF LIBOR OVER FED FUNDS TARGET

2008 YTD (Weekly Data, in Basis Points)

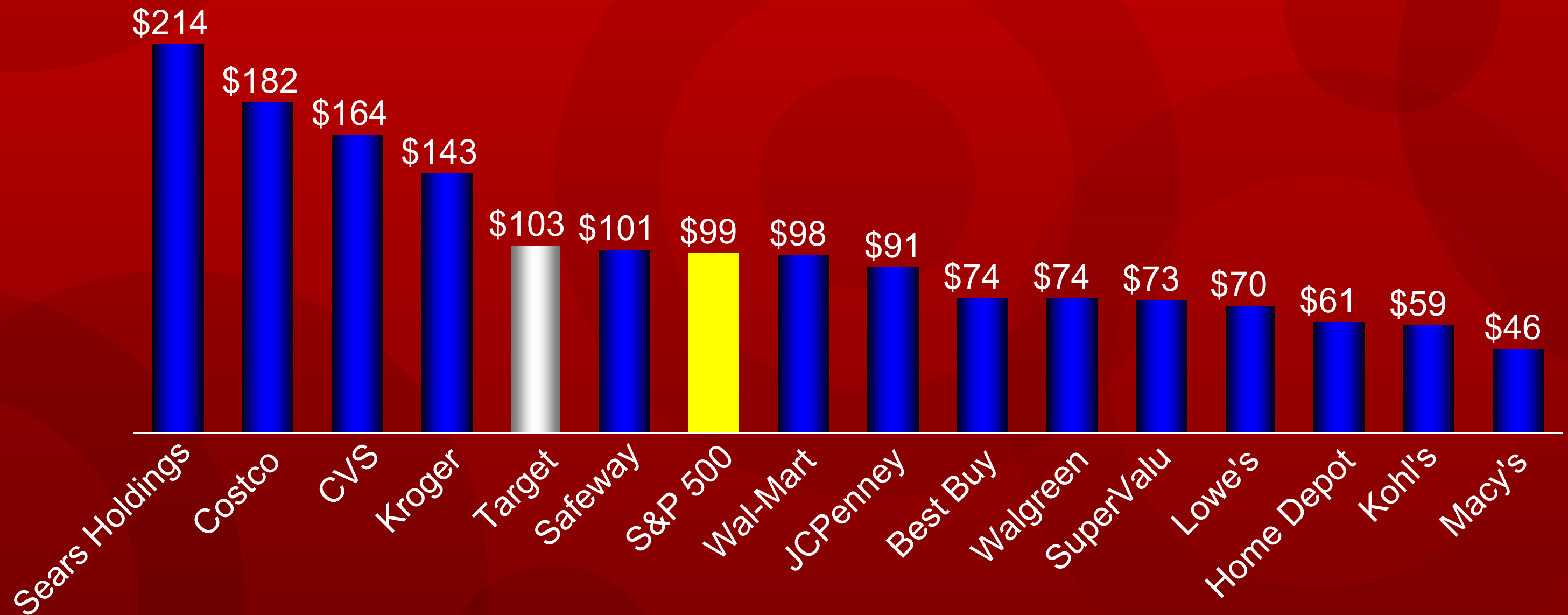


TOTAL RETURN TO SHAREHOLDERS

YTD 10/17/08



VALUE AT 10/17/08 of \$100 Invested 5 Years Ago





TARGET.[®]



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