



**Financial
Community
Meeting**

Brian Cornell
Chief Executive Officer

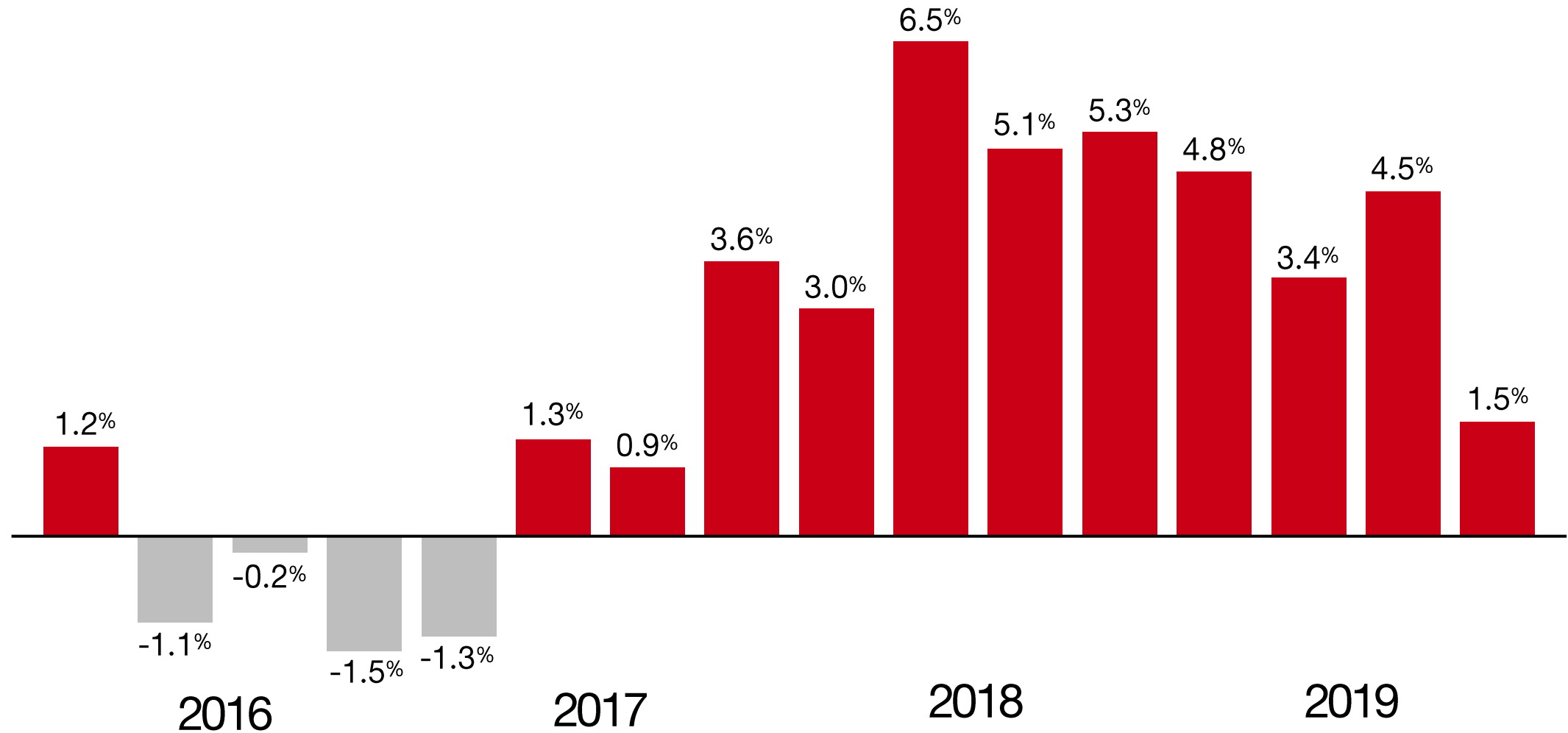


Meeting Opener Video



**Financial
Community
Meeting**

Comparable Sales



\$7B investment in capital



\$1B in operating income



weekly
WOW



sale
\$7

Sterilite Ultra clear 70-qt. latching bin Reg. 8.99
* All other Sterilite Ultra clear storage bins on sale.

even lower
than our advertised price

2⁹⁹

Room Essentials Hangers

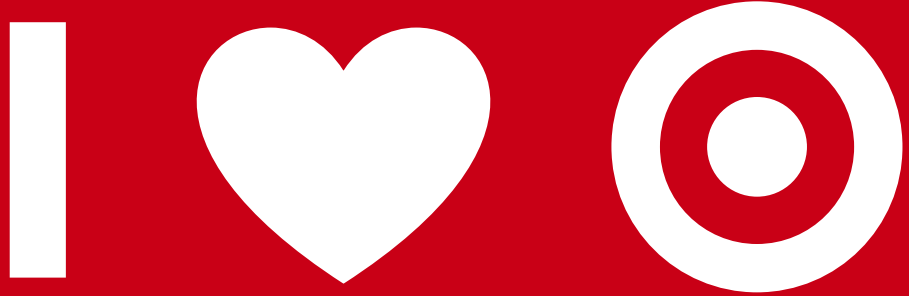
special
purchase

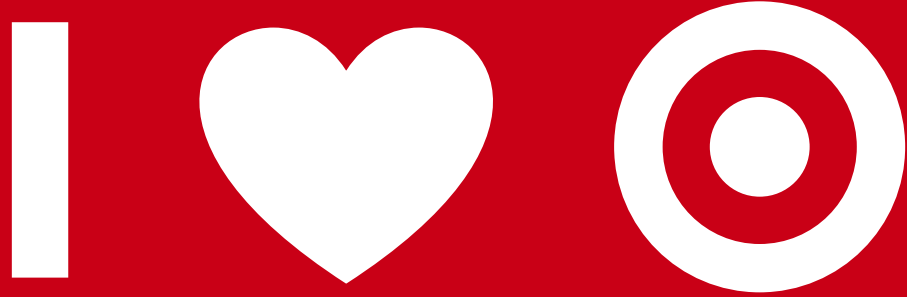
**Others were heading
in the opposite direction.**

We don't
follow the herd.

We weren't
bucking conventional wisdom.

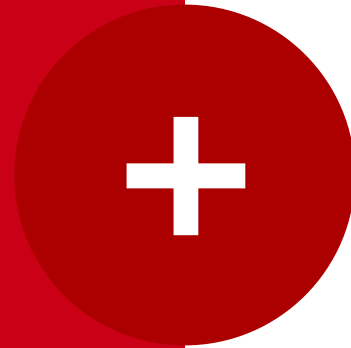
We were confident
this would work.





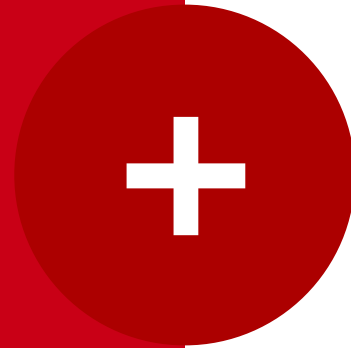
but...

Physical



Digital

**AI and
Robotics**



People

**Endless
Aisles**

vs

Curation

Profit

vs

Potential

There was no playbook.

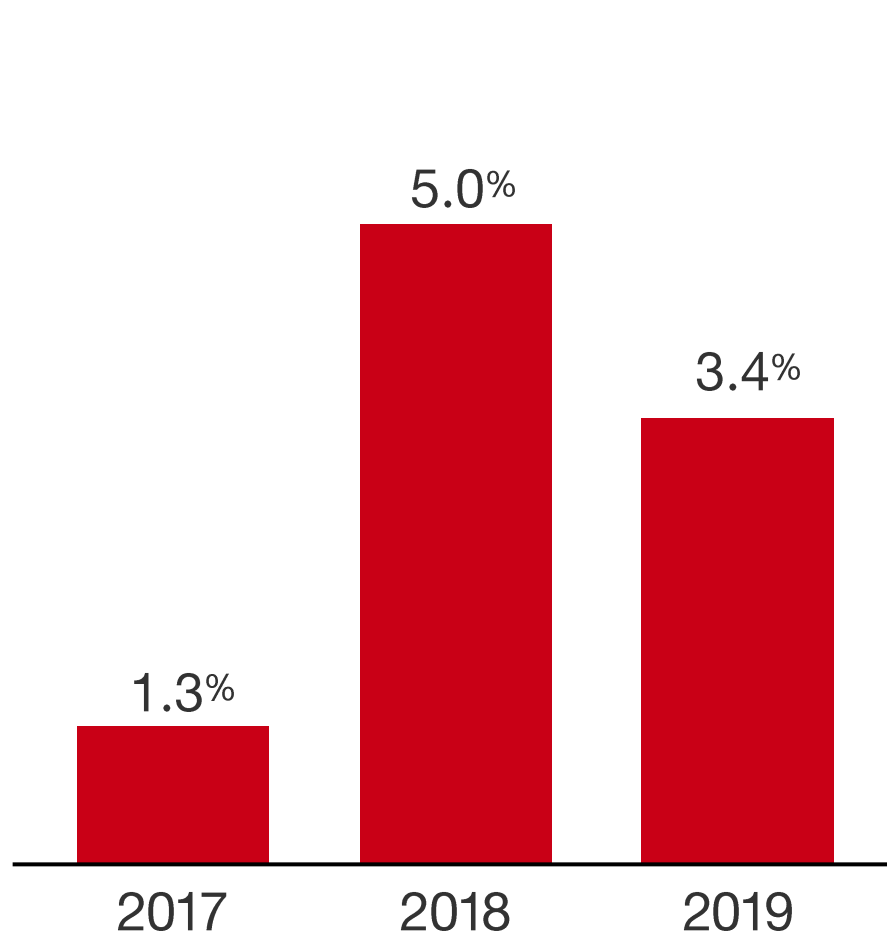
So we wrote our own.

**To help all families discover
the joy of everyday life.**

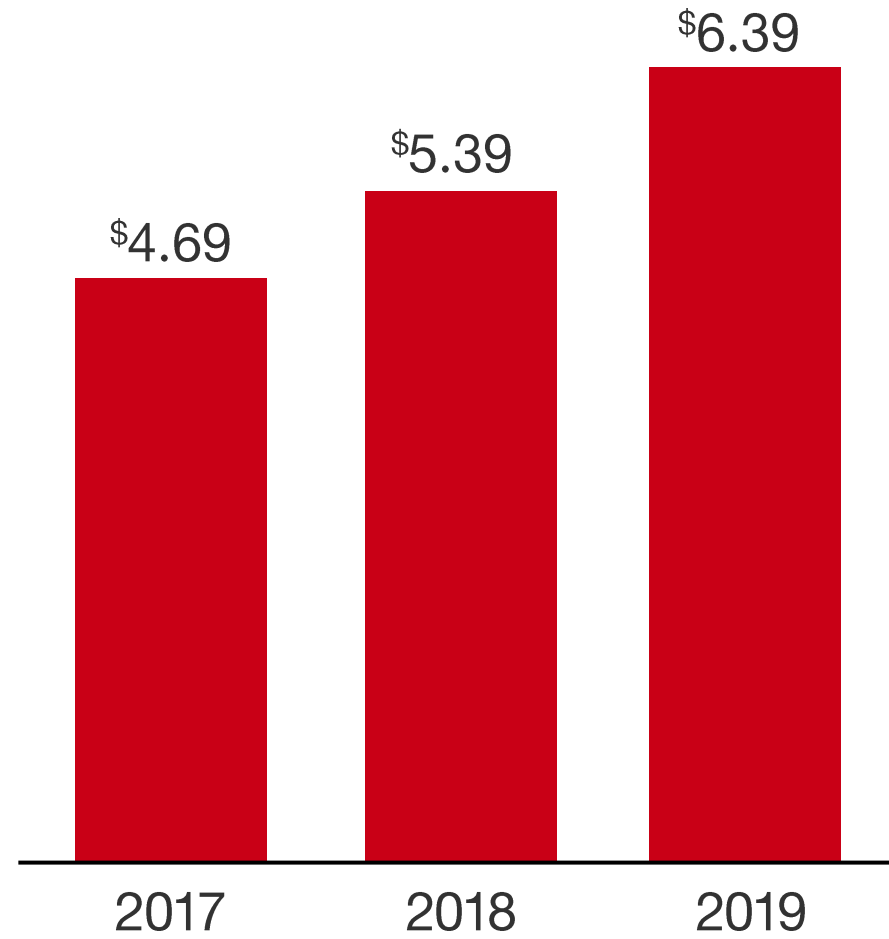
We are a category of one.

We've redefined the Target Run.

Durable Model



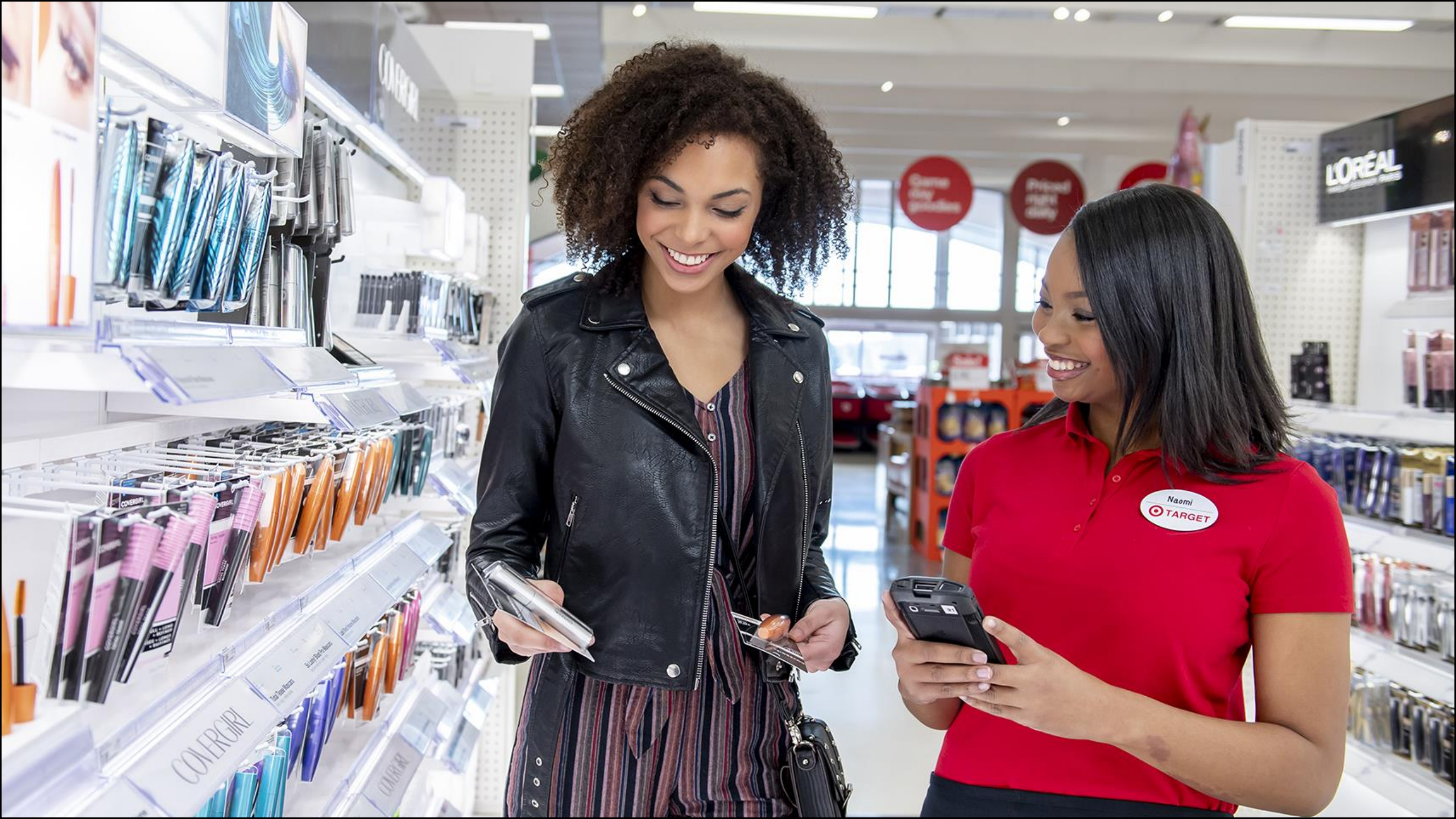
Comp Sales



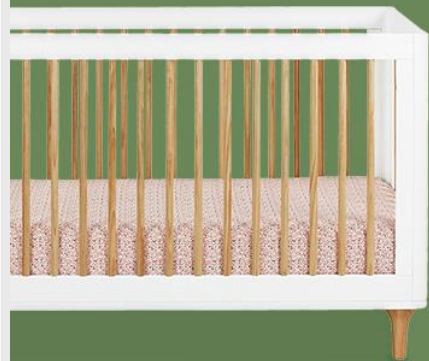
Adjusted EPS

We've got to stay
humble and hungry.

**Ensuring our strategy
continues to evolve.**



Nursery Must-Haves



Valentine's Day Gifts for Him



Now Trending Satin






**Run
and
Done**

Fast track your Target Run
Choose Order Pickup on [target.com](https://www.target.com)
Pick it up at your nearest Target

Value

Differentiation

Profitable Growth

Our Progress & What's Next

Operational Performance

Business Environment & Outlook

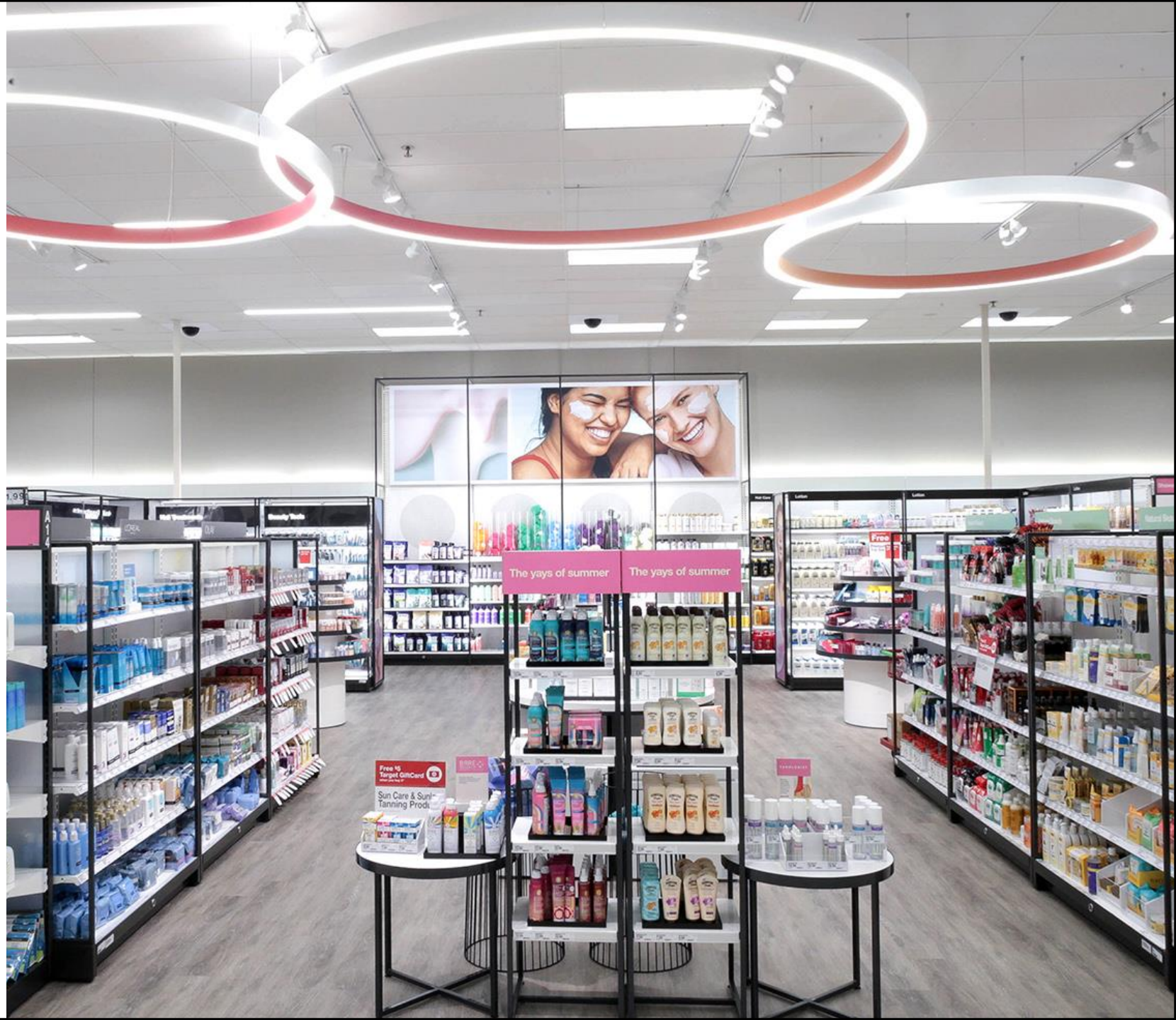
Michael Fiddelke
Chief Financial Officer





**We are putting stores
at the center of our strategy.**

\$4B+
in store
remodels



2-4%
average
sales lift



Shopping Experience

Operational Improvement

Efficiencies of Scale



a
new
day

Sale!

24.99

Build your shower caddy

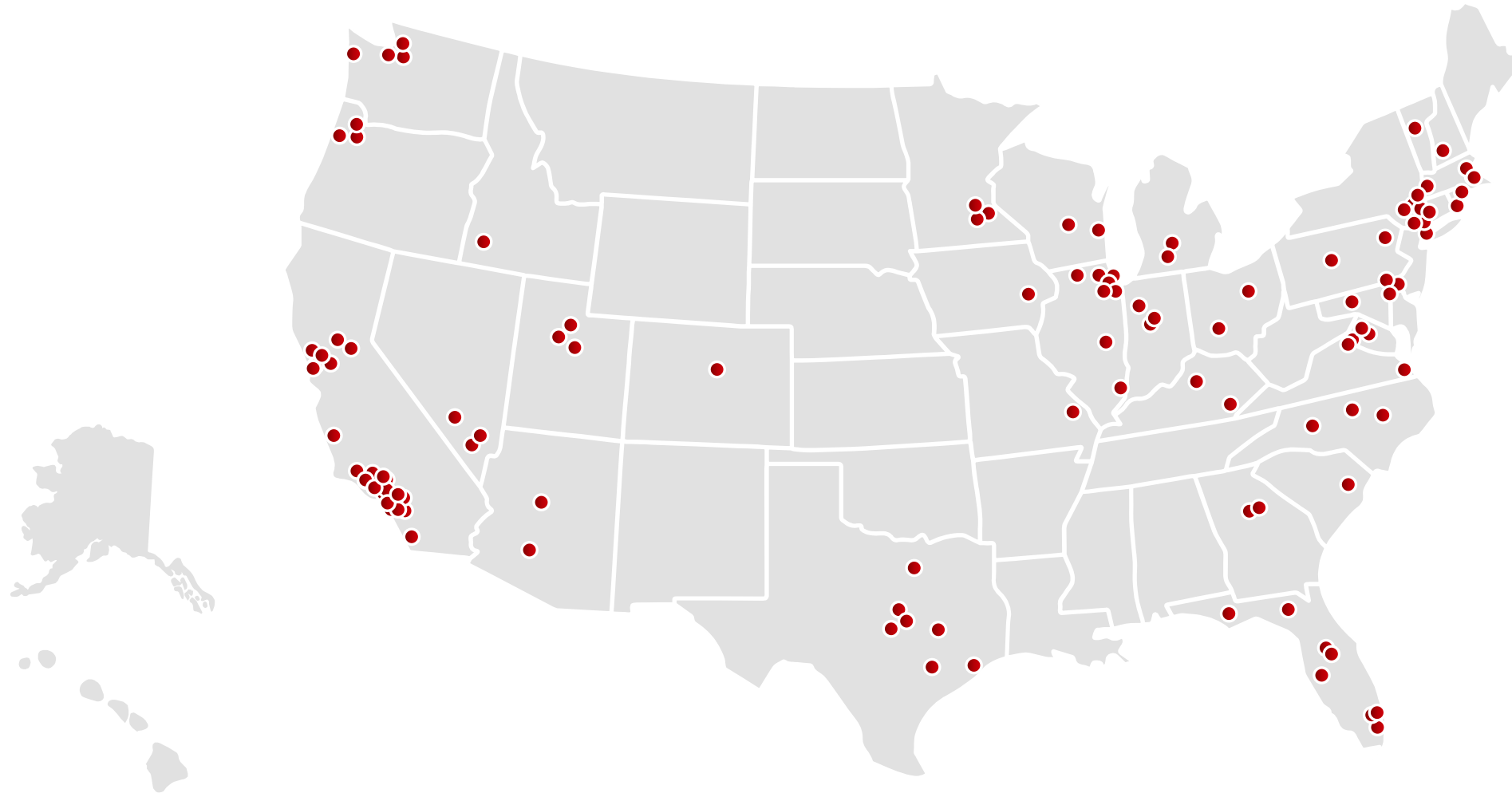
A one stop shop, so you're good to go from head to toe.

under
\$3
Smartly

College



Small Format Stores



*representative sites only





joovy



\$1B+
in annual sales









Sale!

SAVE 10%

\$8

Reg. \$9

Girls' Cat & Jack
Knit Dresses

Michelle
TARGET



11.99

Julia
TARGET

STARBUCKS COFFEE

Investing in Team



Employer of Choice



Team Member Advancement

6,000+

promoted
in 2019

~7M

payroll hours
for training

Team Member Advancement

~**500**

Store Directors
started as hourly
team members

~**50%**

of Store Directors
are women



\$182,000

average Store Director
earnings in 2019



Category of One



Hardlines



Food+
Beverage



Apparel



Home



Beauty+
Essentials

only at 

WHO
WHAT
WEAR

pillowfort™

Cat & Jack™

Universal Thread
GOODS
CO.

WONDERSHOP™
AT TARGET

art
&
class™

Good & Gather™

colsie™

isabel
MATERNITY
by Ingrid & Isabel™

a
• new
day™

Goodfellow™
& CO

wild
fable™

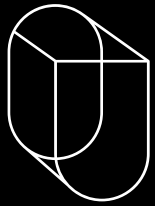
PROLOGUE™

Kona
Sol™



cloud island™

Hearth & Hand
WITH MAGNOLIA



Original Use™

more
than
magic™

PROJECT
B2™

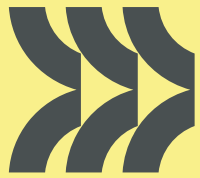
OPALHOUSE
INSPIRED OBJECTS™

Made
By
Design™

Smartly™

JOY
LAB™

stars
above™



all in motion.

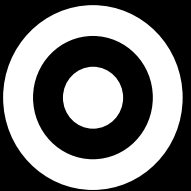
auden™

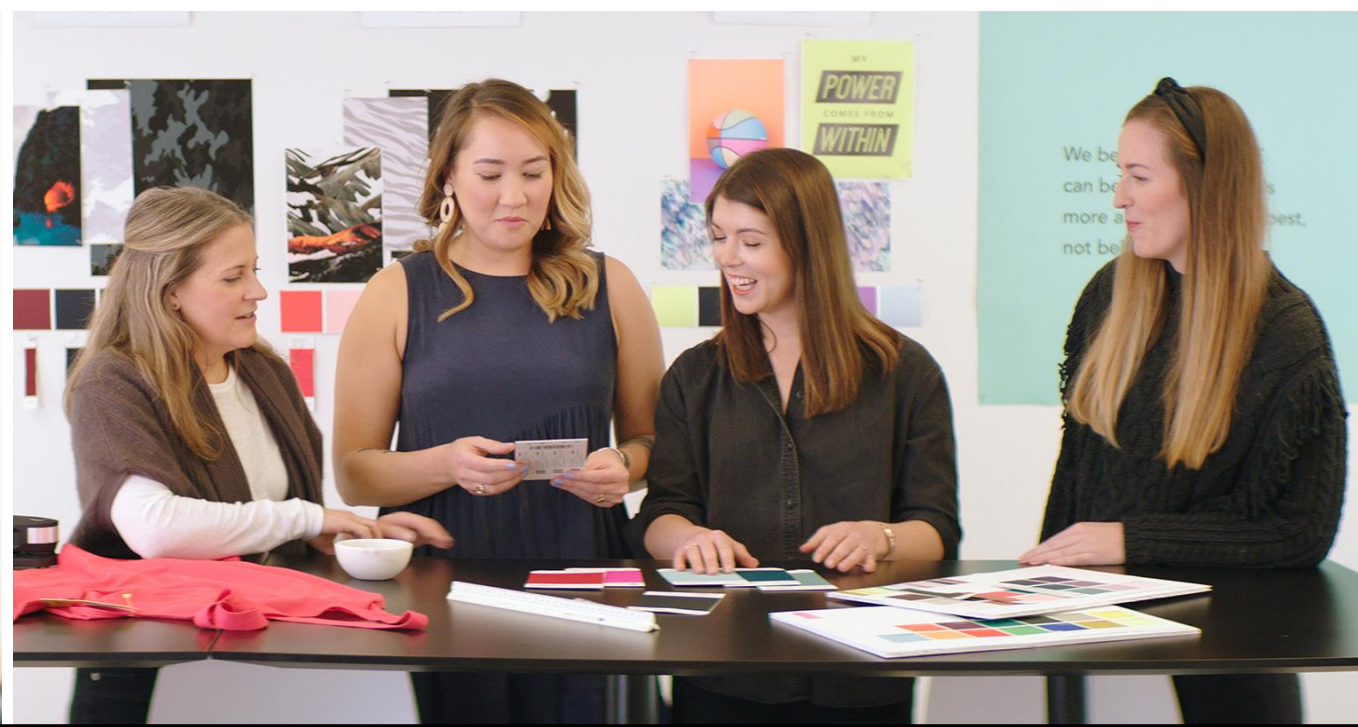
SUN
SQUAD

heyday™

ever
spring™

OPEN
STORY™





Designing brands **for** our guests.

Designing brands **with** our guests.

Brand Highlights Video



FAST COMPANY



2 Target

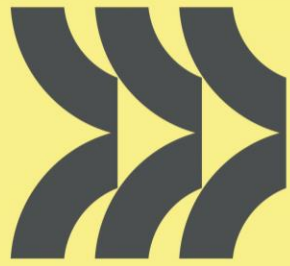
IN RETAIL

FOR MINTING BILLION-DOLLAR HOUSE BRANDS

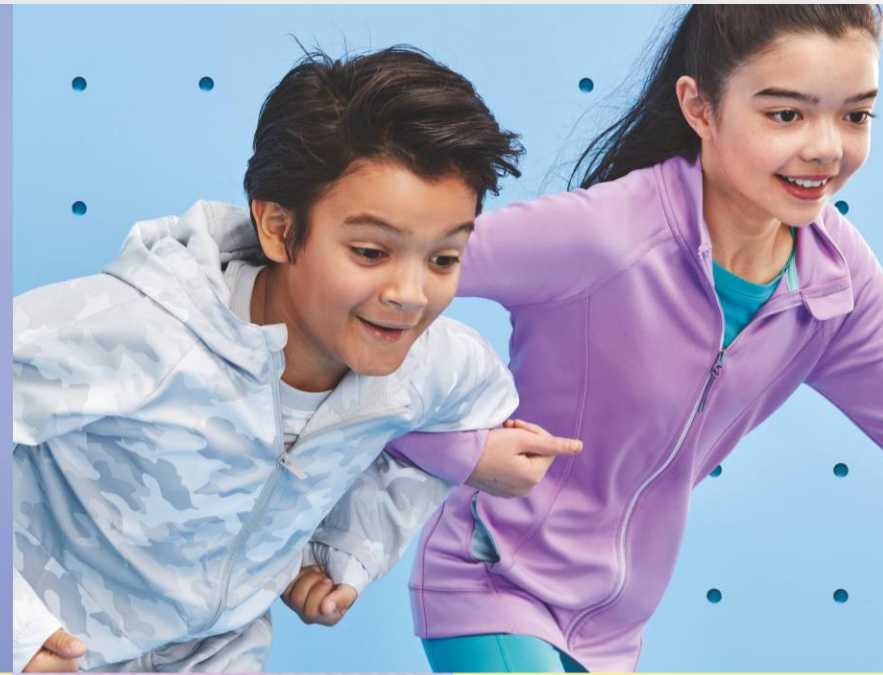
11 Target

OVERALL

FOR INCUBATING CULT BRANDS IN-HOUSE



all in motion™



made
for every
move,
priced
for every
day.



new
&
only
at

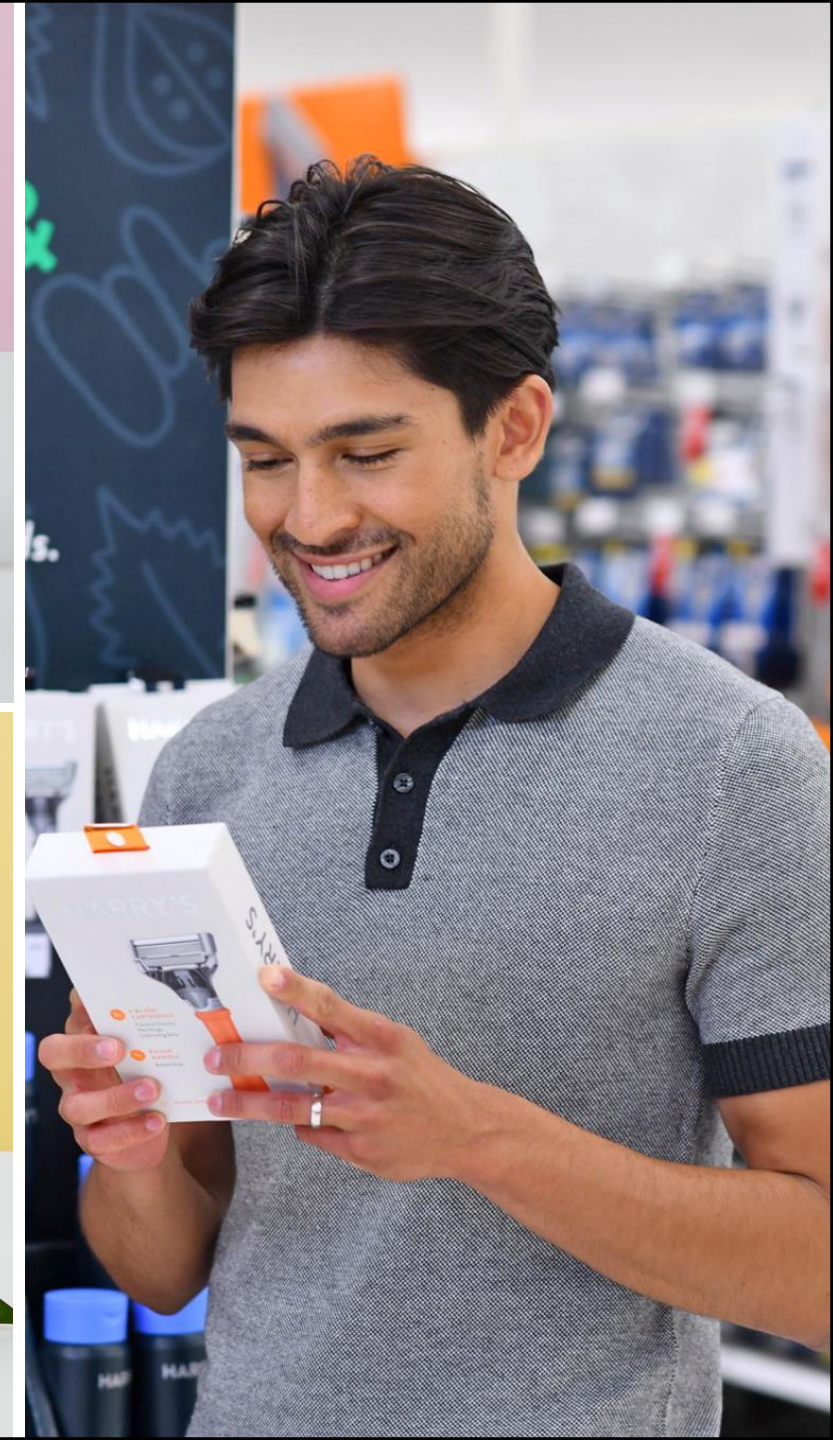




Disney



Boar's Head





PEPSICO



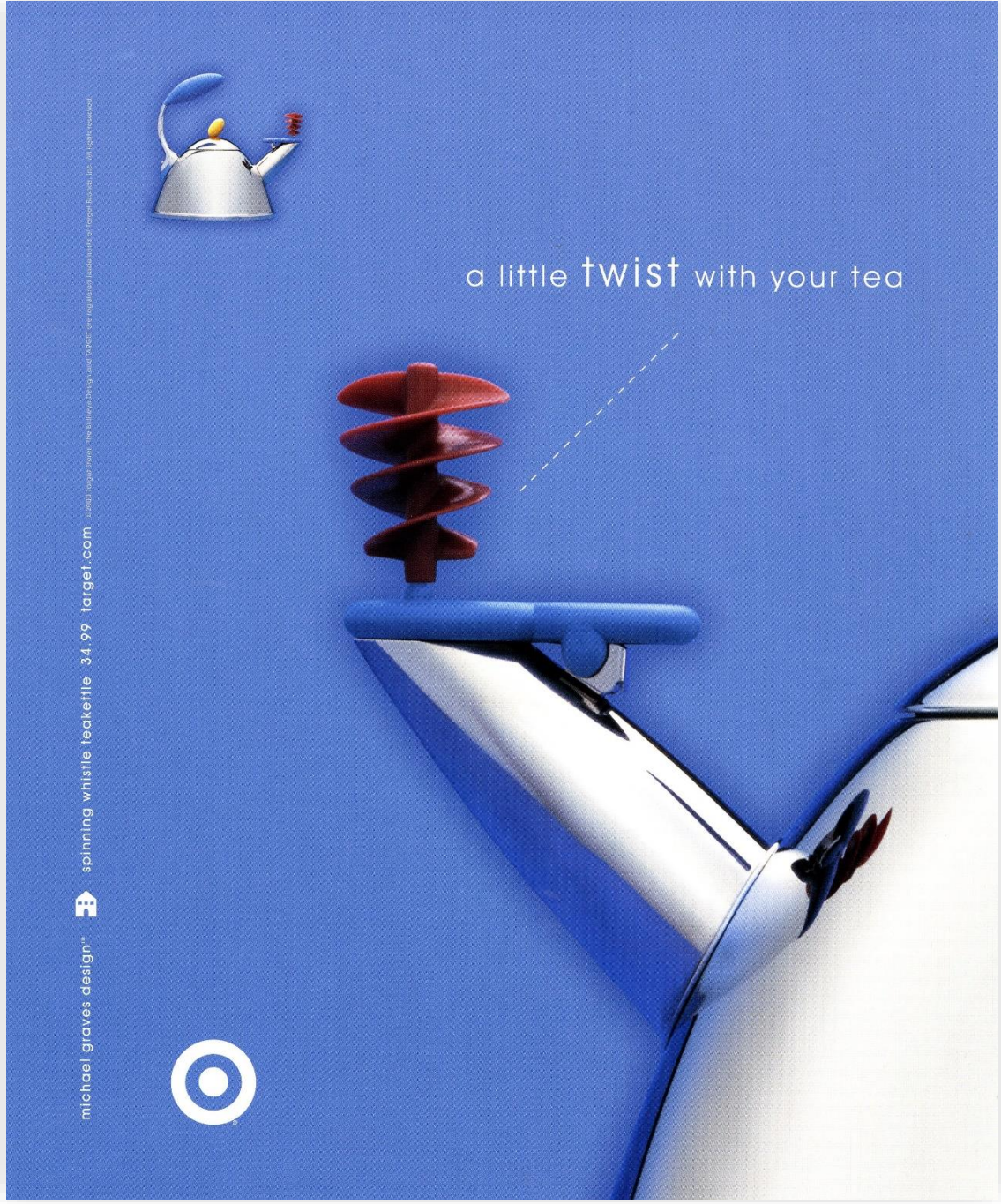
dyson

L'ORÉAL



Unilever

P&G



Design for All

Fulfillment



Same-Day Services



order
pickup



drive up

Shipt 

Changing Consumer Behavior





Shipt 



Shipt

Same-Day Services



use the services again within **3 months**

Same-Day Services

~50%

increase in
order pickup

>500%

increase in
drive up

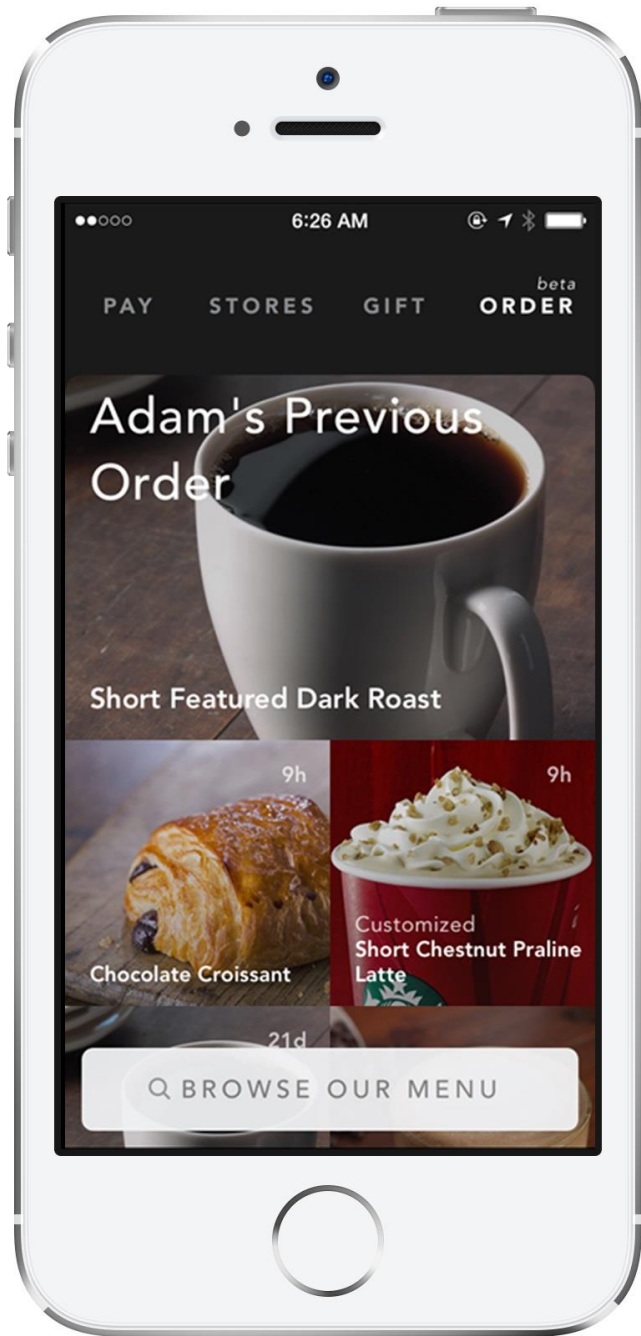
100k+

Shipt shoppers



Focus on the
end-to-end experience.

Create experiences
based on the occasion.







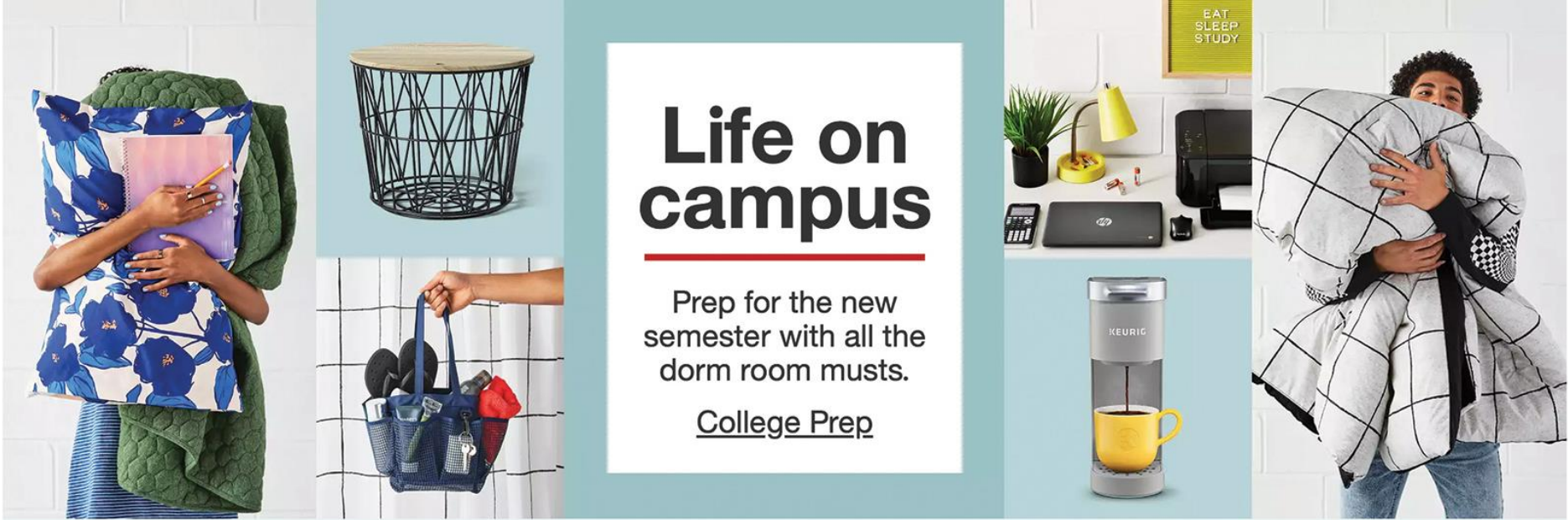


order pickup

1750

IN

OUT



Life on campus

Prep for the new semester with all the dorm room musts.

College Prep



From **8.50**

Bedding from \$8.50



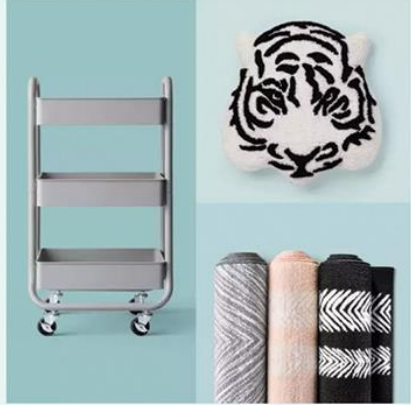
From **\$25**

Furniture from \$25



From **9.99**

Decor from \$9.99



Dorm ideas & inspiration



TARGET

Shipt

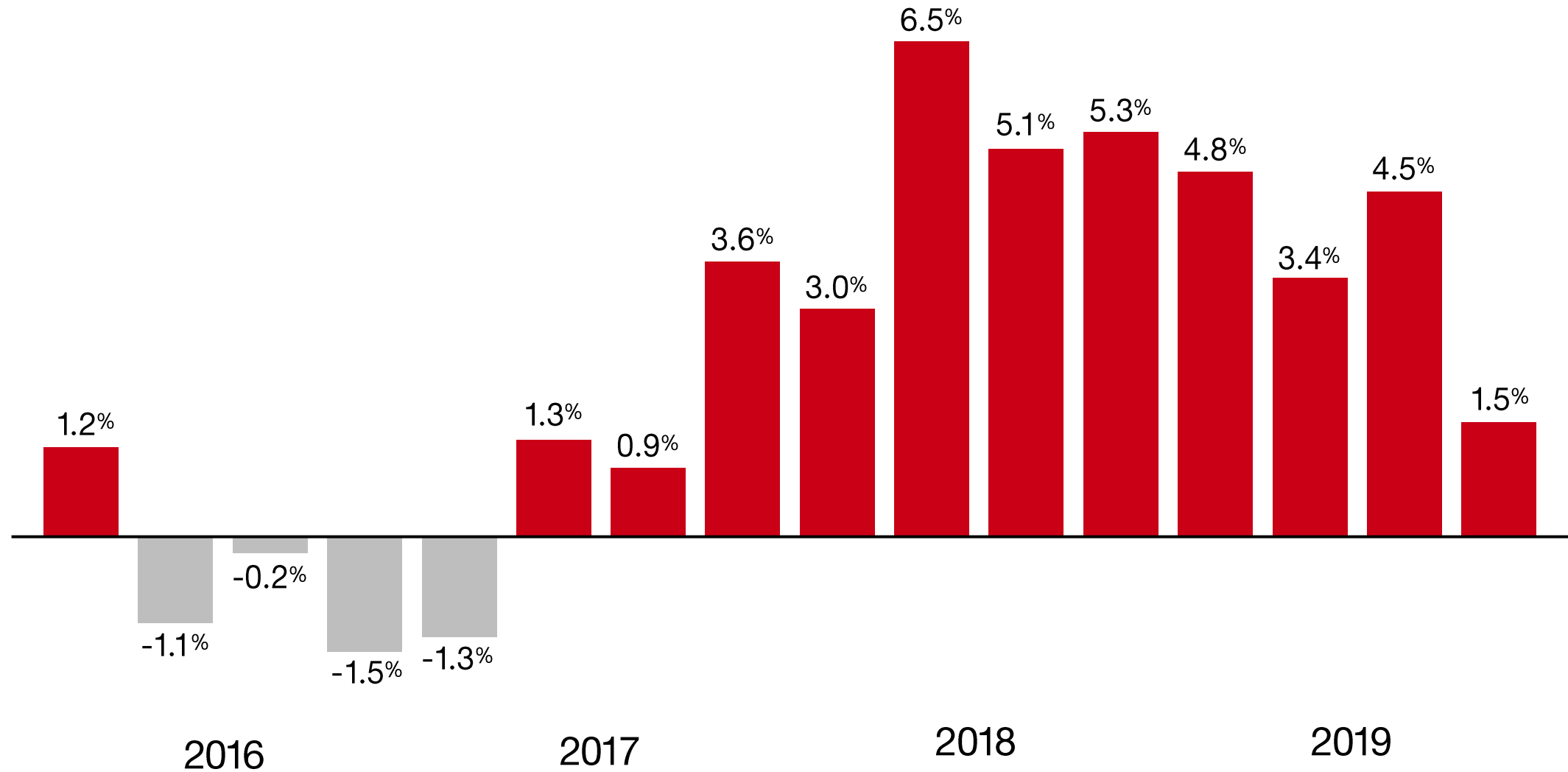
Cheerios



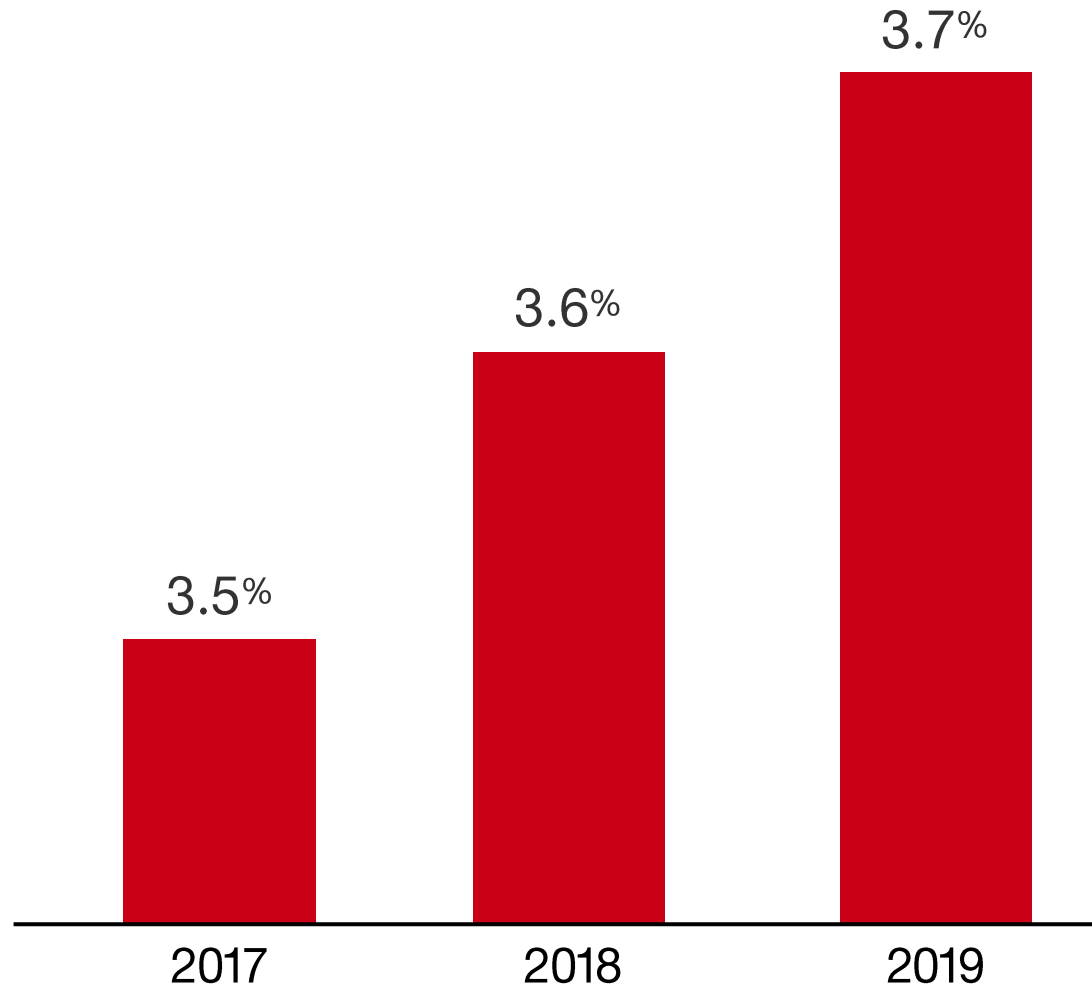
America's Easiest Place to Shop



Comparable Sales



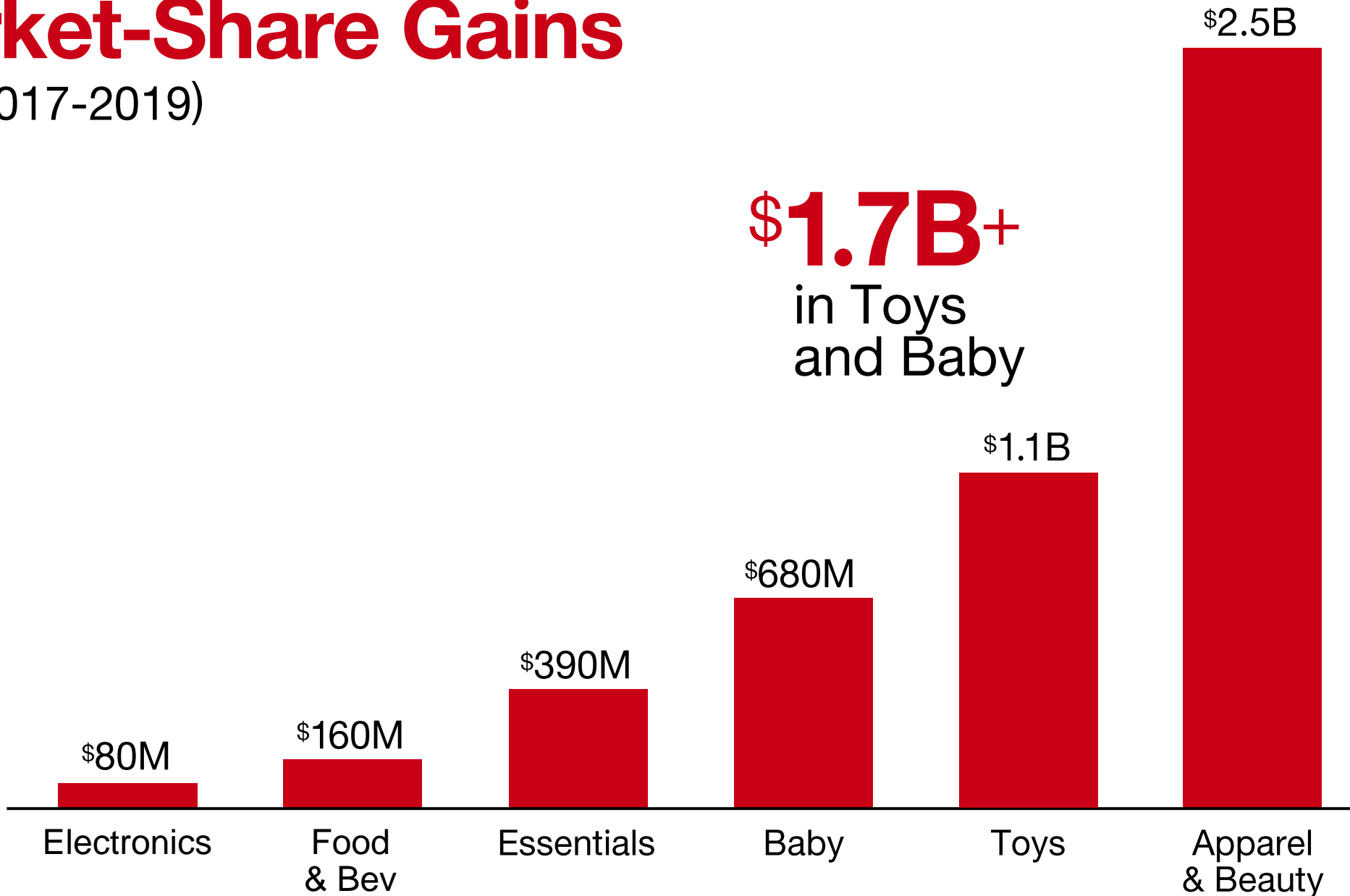
YOY Total Revenue Growth



~\$**5.4B**
in topline
growth

Market-Share Gains

(from 2017-2019)



Macy's to shutter 125 more stores

BY PHIL WAHBA
February 4, 2020 5:25 PM EST



Macy's will shutter another 125 of its namesake department stores as it attempts yet again to turn its business around. The goal: remake itself into a retailer equipped to survive today's shopping landscape.

Bed Bath & Beyond shares plummet 25% after sales warning includes surprise margin decline

By Tonya Garcia
Published: Feb 13, 2020 7:54 a.m. ET



Bed Bath & Beyond said out-of-stocks were high in December and January

Bed Bath & Beyond Inc. shares plummeted over 25% in Wednesday trading after the home goods retailer gave preliminary financial results that included same-store sales declines that analysts expected and margin pressure that they did not.

These retailers could be winners as Pier 1 shuts 50% of its stores

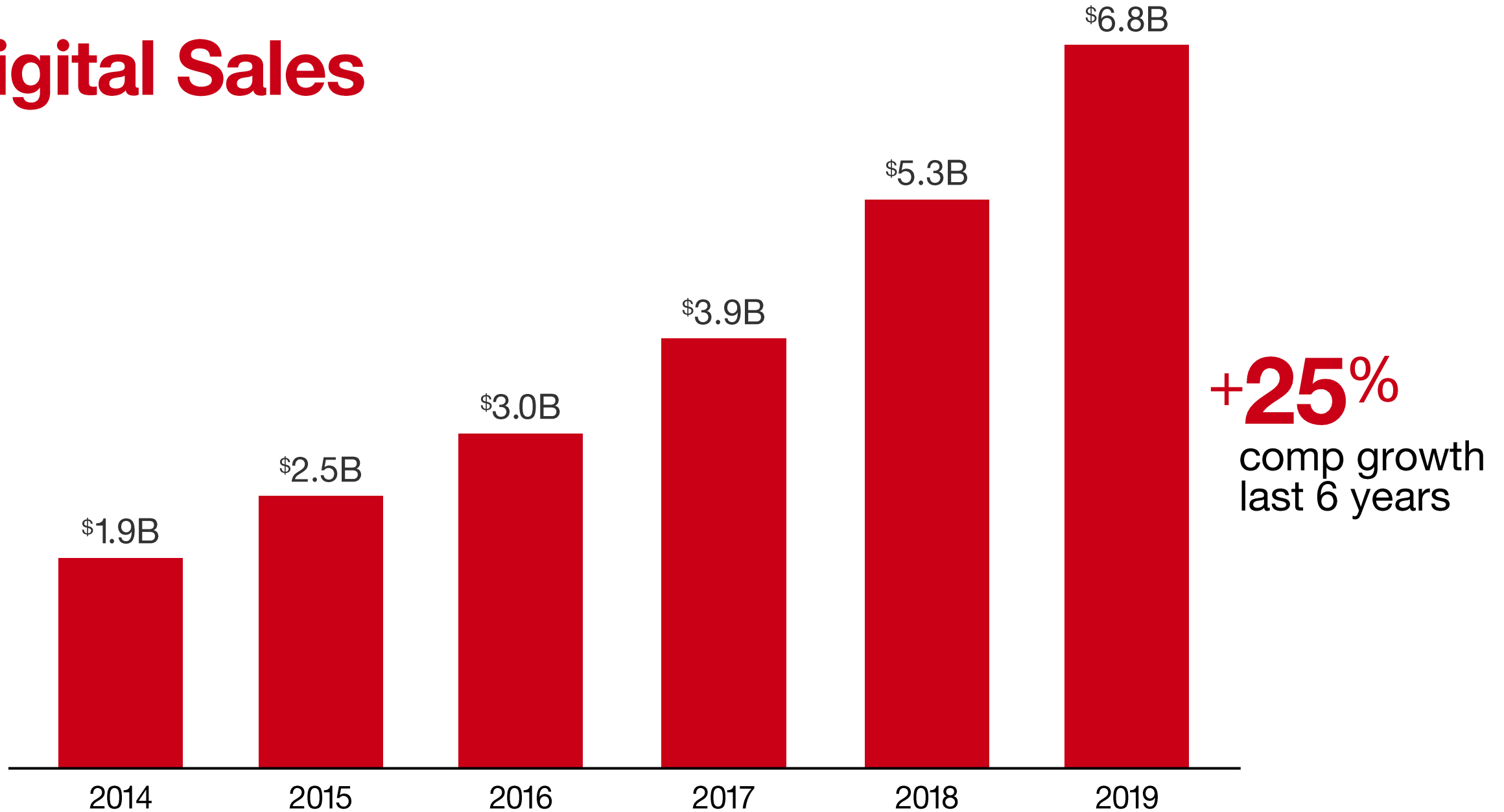
Lauren Thomas
@LAURENTHOMAS

Store closures by [Pier 1 Imports](#) could mean good news for other retailers that sell home furnishings and other knickknacks.

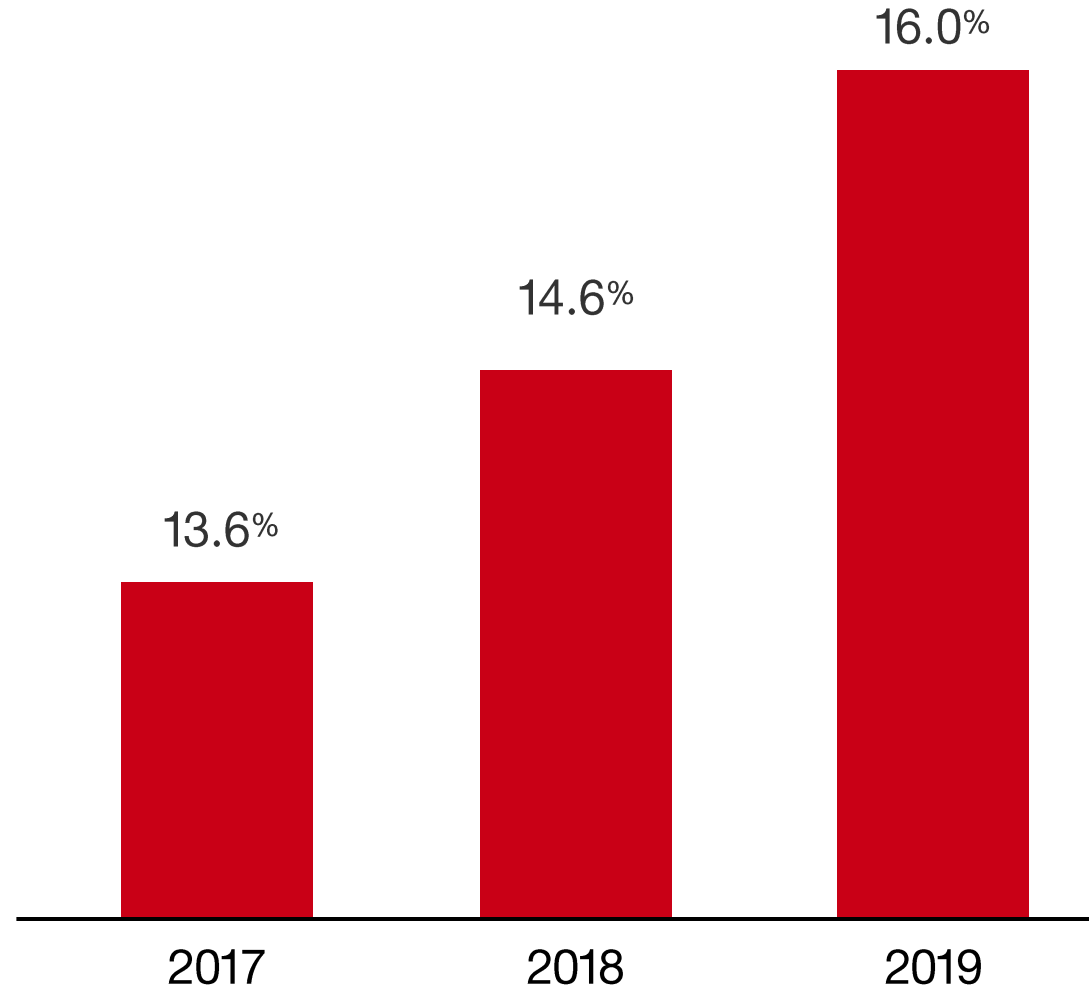
Pier 1 [announced earlier this month](#) that it intends to close up to 450 locations, or almost half its fleet of 942 stores, as it unexpectedly reported quarterly earnings amid bankruptcy rumors. Some stores have already kicked off final closing sales. The company has yet to release a complete list of locations set to go dark.



Digital Sales

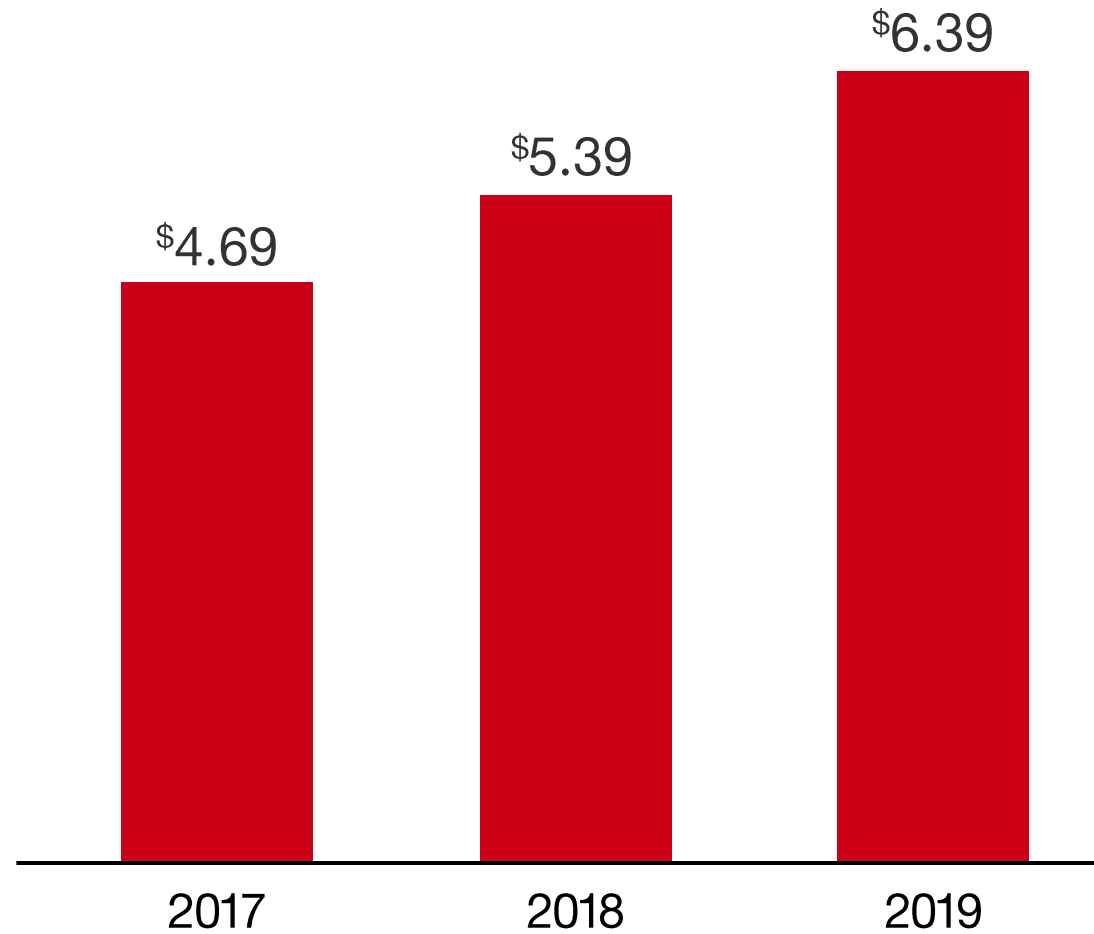


After-Tax ROIC



Excludes discrete tax benefits related to the Tax Cuts and Jobs Act of 2017

Adjusted EPS



Confidence in Our Durable Model

Where We're Continuing to Invest

Testing New Front-of-Store Experience





Same-day services
will continue to be optimized.

We're testing fresh grocery
order pick up and drive up.

Brand Management Capabilities



OPEN STORY

TM





Good &
Gather™



Cat & Jack™





Smarter together.

Control all your smart home devices through your phone or smart assistant.

Smart home

Smart home

Gaming headphones

iPhone 11 Pro

Smart watches & trackers

No contract wireless

verizon

Headphones

Try these tunes on for size.

199.99



200
stores in 2020

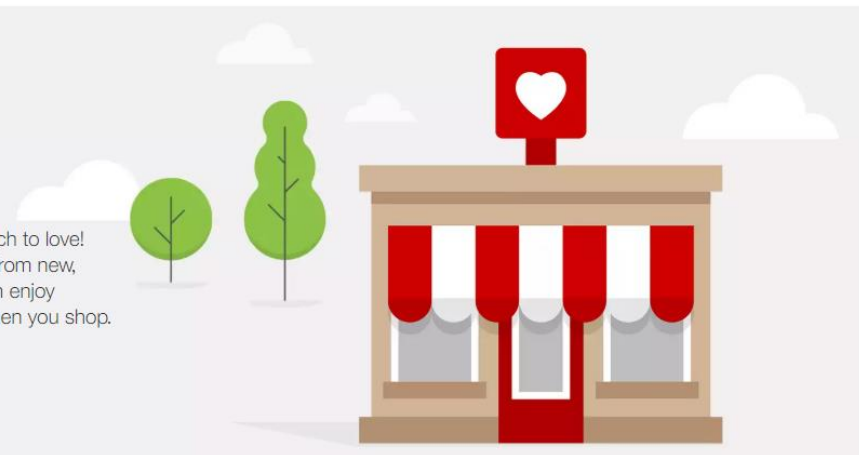
200
stores in 2021

Target Plus™

[Target / Target Plus™](#)

Target+

New items. New brands. There's so much to love! Explore our expansive online selection from new, Target-approved partners. Plus, you can enjoy many of your favorite Target benefits when you shop.



Benefits you'll love



More choices

Check out new great finds from the brands you love.



Easy returns

Second thoughts? Wrong size? No sweat. Ship 'em back or return Target Plus items to your local store. [Learn more](#)



RedCard™ savings

Get 5% off & free shipping when you use your RedCard to make a Target Plus purchase. Check out the RedCard page for more info. [Learn more](#)

More to explore with Target Plus



Rawlings

Volleyball

Choose the right bat and glove.

Ball	Glove
Softball	Softball
Baseball	Baseball
Tee Ball	Tee Ball
Little League	Little League
Fastpitch	Fastpitch
Coach	Coach
Field	Field
Practice	Practice
Travel	Travel
Game	Game
Professional	Professional

Clearance

MESHTEK TECHNOLOGY

MY FIRST GLOVE

Sale! Free

CONTINUED VOLLEYBALL KNEE PADS

PORTABLE

50' POLYCARBONATE PORTABLE Backboard

EASTON RAWLINGS USA

BASEBALL

BASEBALL

BASEBALL

BASEBALL

BASEBALL

BASEBALL

BASEBALL

BASEBALL

BASEBALL

BASEBALL

BASEBALL

BASEBALL

BASEBALL

BASEBALL

Tee-Ball

Tee Ball

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Rawlings

Mizuno : Baseball Equipment & Gear

Target / Sports & Outdoors / Sports Equipment / Mizuno : Baseball Equipment & Gear (211)

Filter results

211 results [Clear filters](#)

Mizuno ×

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More Filters

Category

- Baseball Apparel & Uniforms
- Baseball Bats
- Baseball Gloves & Mitts
- Baseball Protective Gear
- Baseball Catcher's Gear
- Batting Helmets

Brand

Search Brand

- brands
- Adidas
- All in Motion
- All-Star
- Axe Bat
- Baden

Age

- adult
- youth

Price

Deals

Guest Rating

Include out of stock

Brand Mizuno ▼

Sort by Featured ▼



Mizuno Girl's Comp Long Sleeve Training Shirt

Mizuno
★★★★★ 2
Color swatches

\$15.00 reg \$25.00

Sold and shipped by Mizuno USA. Free standard shipping with \$35 orders

[Choose options](#)



Mizuno Youth Boy's Elite Stretch Long Sleeve Shirt

Mizuno
★★★★★ 1
Color swatches

\$18.00 reg \$30.00

Sold and shipped by Mizuno USA. Free standard shipping with \$35 orders

[Choose options](#)



Mizuno Prospect Series Powerclose™ Youth Baseball Glove 11"

Mizuno
★★★★★ 1

\$42.00

Sold and shipped by Mizuno USA. Free standard shipping with \$35 orders

[Choose options](#)



Mizuno Men's Elite Thermal Jacket

Mizuno
★★★★☆ 7

\$30.00 reg \$60.00



Mizuno Youth Boy's Mvp Pull Up Game Baseball Pant

Mizuno
★★★★★ 3
Color swatches

\$15.00



Mizuno Youth Boy's Comp Long Sleeve Training Shirt

Mizuno
★★★★★ 2
Color swatches

\$15.00 reg \$25.00

Invitation
Only



Meri Meri
merimeri.com

MOEN®

Lenovo



SONOS®

♠
kate spade
NEW YORK



GROHE
~~~~~

KAPLAN®  
EARLY LEARNING COMPANY

NORDIC  WARE®  
SINCE 1946

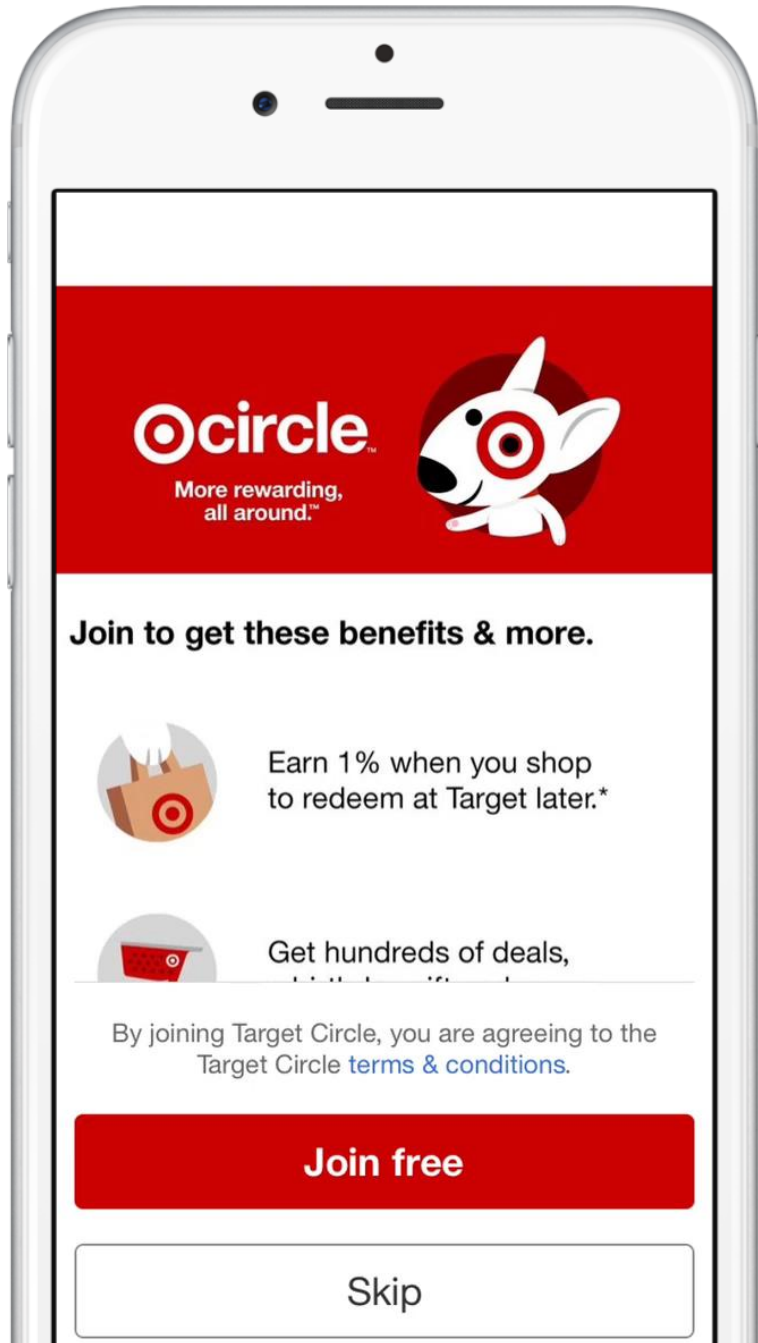
DELL

 RAZER™

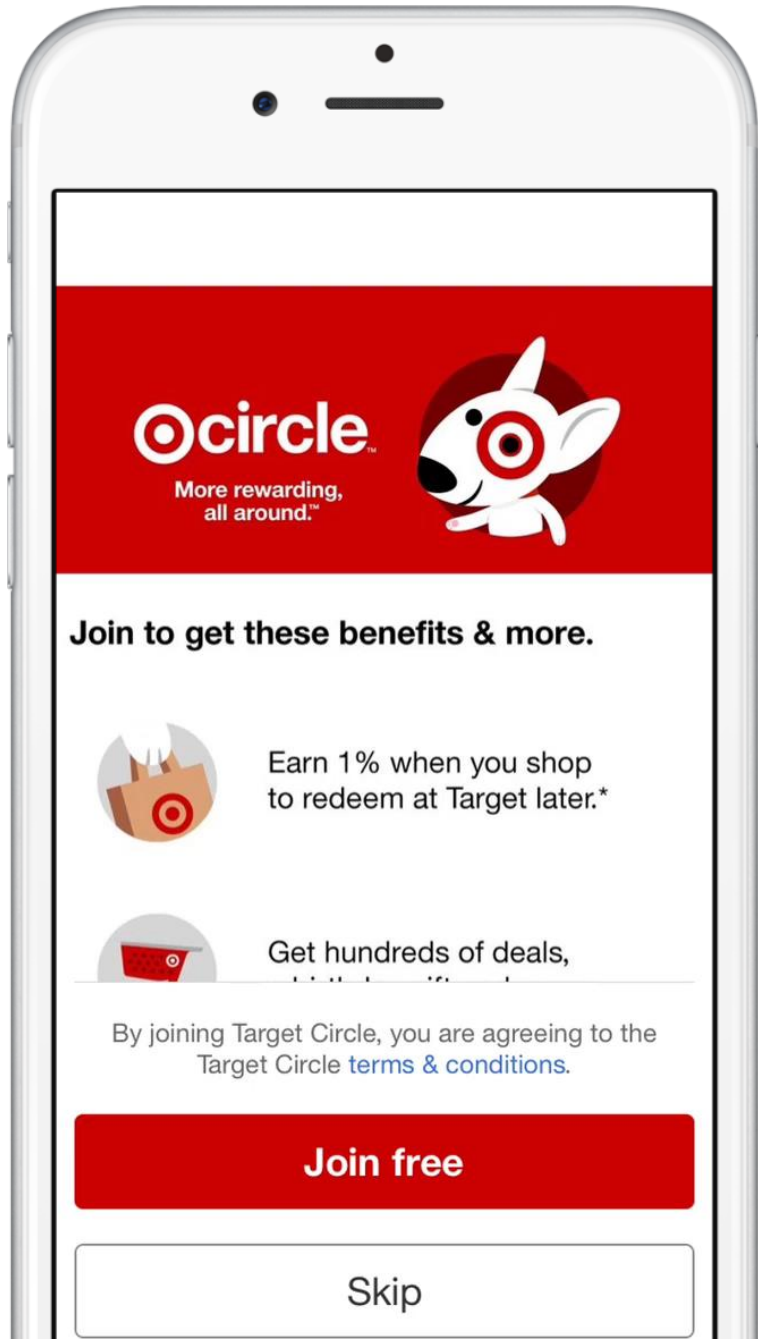
Jabra



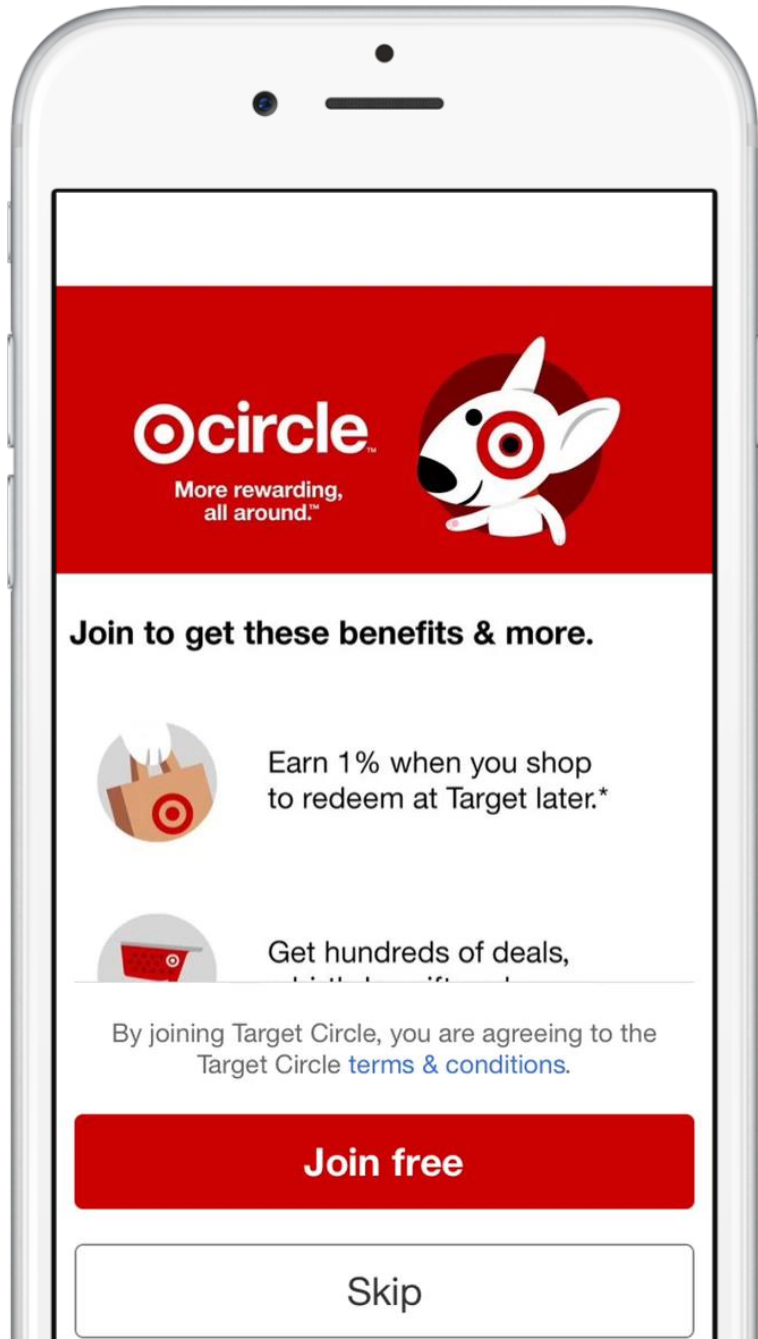
**50M+**  
active users



**circle**<sup>TM</sup>







Join to get these benefits & more.



Earn 1% when you shop  
to redeem at Target later.\*



Get hundreds of deals,  
...

By joining Target Circle, you are agreeing to the  
Target Circle [terms & conditions](#).

Join free

Skip

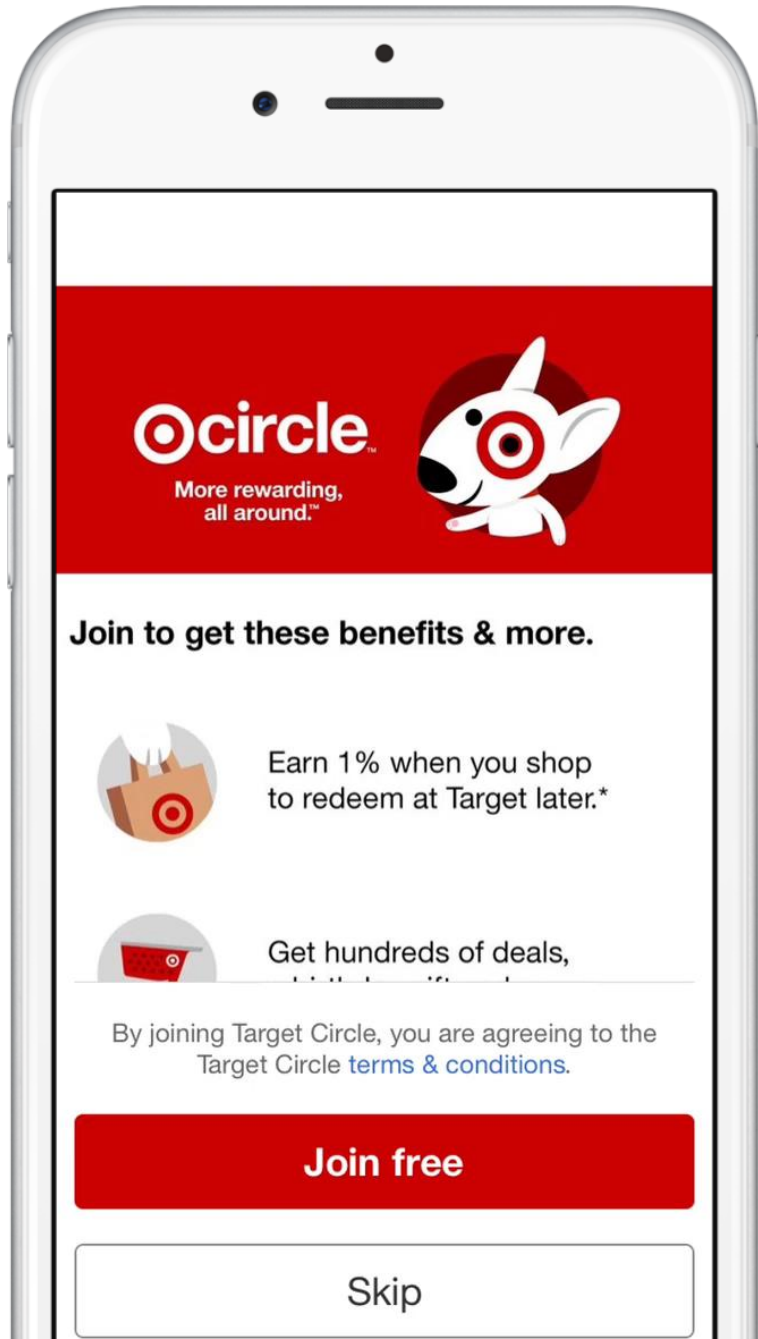


Chinatown Community  
Development Center  
華協中心



CHAPEL HILL-CARRBORO





**Deeper  
Relationships**

**Meaningful &  
Personalized**



**circle** beta

More rewarding,  
all around.



Shopping  
Extras



Personalized  
Perks



Community  
Love



GOOD NEWS

## 8-year-old gets birthday wish to have her party at Target

If you had plans for your next birthday party, you might want to change them!



Brayden Lawrence and her friends took over a Target store in Atlanta for a day of scavenger hunts and shopping. Rikki Jackson





