

Survey of IR Disclosure by Selected Retailers re: Guidance, Long-Term Plan, ESG Integration

Retailer	2015 Q2/Q3 Practice	2015 Q2/Q3 Metrics	2005 Q2/Q3 Practice	2005 Q2/Q3 Metrics	Formal Long-Term Plan on IR site*	Current ESG Integration
Wal-Mart Stores, Inc.	Full-year and quarterly	EPS (quantitative and qualitative)	Started in Q3 2005, full-year and quarterly	EPS (quantitative)		ESG subpage on Investor page and Global Responsibility subpage on Corporate
Amazon.com, Inc.	Quarterly	Net sales and operating income (quantitative and qualitative)	Full-year and quarterly	Net sales and operating income (quantitative)		No subpage
The Home Depot, Inc.	Full-year	EPS, range of sales, comp store sales (quantitative and qualitative)	Full-year	EPS, comp store sales (quantitative)		Corporate Responsibility Subpage
CVS Health Corporation	Full-year and quarterly	Non-GAAP and GAAP EPS, free cash flow (full-year only) (quantitative and qualitative)	Full-year (not updated) and quarterly	EPS (quantitative)	Five year CAGR targets for net revenue, operating profit, Non-GAAP and GAAP EPS, cash available for “enhancing shareholder value,” provided in December 2013, along with capital allocation priorities and other qualitative strategy goals with execution updates in subsequent earnings guidance; preliminary 2016 outlook provided in 2015	Social Responsibility subpage on IR page and Ethics & Human Rights subpage on Corporate

*As posted on investor relations web pages. Investor presentations where focus is on current fiscal year with only soft statements about long-term intentions were not considered Long-Term Plans.

CLEARY GOTTLIB STEEN & HAMILTON LLP

Retailer	2015 Q2/Q3 Practice	2015 Q2/Q3 Metrics	2005 Q2/Q3 Practice	2005 Q2/Q3 Metrics	Formal Long-Term Plan on IR site*	Current ESG Integration
eBay	Full-year and quarterly	Net revenues, GAAP and Non-GAAP EPS	Full-year and full-year 2006 (in Q3)	Net revenues, GAAP and Non-GAAP EPS, capital expenditures (quantitative and qualitative)		Global Impact page subpage on IR page
Lowe's Companies, Inc.	Full-year	Total sales, comp store sales, store openings, operating margins, effective tax rate, EPS	Full-year and quarterly	Store openings, sales percentages, comp store sales, operating margin, store opening costs, EPS	Strategy overview on IR page, with history of providing forward-looking strategy	Social Responsibility Report on Governance subpage
Target Corporation	Full-year and quarterly	GAAP and Non-GAAP EPS (full-year only in Q3)	Limited 2H visibility (on Q3 earnings call)	EPS		Corporate Responsibility subpage
The TJX Companies, Inc.	Full-year and quarterly	EPS (quantitative and qualitative), comp store sales	Full-year in Q3	EPS (quantitative), comp store sales, sales percentages		Corporate Responsibility subpage

*As posted on investor relations web pages. Investor presentations where focus is on current fiscal year with only soft statements about long-term intentions were not considered Long-Term Plans.

CLEARY GOTTLIB STEEN & HAMILTON LLP

<u>Retailer</u>	<u>2015 Q2/Q3 Practice</u>	<u>2015 Q2/Q3 Metrics</u>	<u>2005 Q2/Q3 Practice</u>	<u>2005 Q2/Q3 Metrics</u>	<u>Formal Long-Term Plan on IR site*</u>	<u>Current ESG Integration</u>
The Kroger Co.	Full-year, quarterly (in Q3 only) and “long-term”	Full-year: EPS, comp store sales growth, non-fuel FIFO operating margin, capital investments, square footage growth, ROIC, expected tax rate, LIFO/product inflation, Pension contributions, expenses (full-year); Quarterly (in Q3 only): sales growth ; “Long-Term”: net earnings	Full-year	EPS, comp store sales	Provides “long-term” net earnings guidance with updates	Separate Community and sustainability subpages
Limited Brands, Inc.	Full-year and quarterly	GAAP and non-GAAP EPS (quantitative and some qualitative)	Full-year and quarterly	EPS (quantitative)		Responsibility subpage

*As posted on investor relations web pages. Investor presentations where focus is on current fiscal year with only soft statements about long-term intentions were not considered Long-Term Plans.