

**The TJX Companies, Inc.**  
**Financial Reconciliations**

**Explanation of Non-GAAP Financial Measures**

The Company reports its financial results in accordance with generally accepted accounting principles in the U.S. (GAAP). However, management believes that certain non-GAAP financial measures used in managing the business may provide users of this financial information additional meaningful comparisons between current results and results in prior operating periods and between results in prior periods and expectations for future periods. Management believes that these non-GAAP financial measures can provide additional meaningful reflection of underlying trends of the business because they provide a comparison of historical information that excludes certain items that impact the overall comparability. Management also uses these non-GAAP financial measures in making financial, operating and planning decisions and in evaluating the Company's performance.

The tables below provide supplemental non-GAAP financial data and corresponding reconciliations to GAAP financial measures. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, the Company's reported results prepared in accordance with GAAP.

**Table 1: Reconciliation of Reported and Estimated Earnings Per Share from Continuing Operations**

	1st 9 Months		Full Year			
	<u>FY15</u>	<u>FY16</u>	<u>FY14</u>	<u>FY15</u>	<u>FY16</u>	
	Actual	Actual	Actual	Actual	Guidance	
					Low	High
<b>EPS from continuing operations</b>	<b>\$2.22</b>	<b>\$2.35</b>	<b>\$2.94</b>	<b>\$3.15</b>	<b>\$3.26</b>	<b>\$3.28</b>
<i>Y/Y EPS Growth</i>		<b>6%</b>		<b>7%</b>	<b>3%</b>	<b>4%</b>
<u>Adjustments for items impacting comparability</u>						
Debt Extinguishment <sup>(1)</sup>	0.01			\$0.01		
Tax Benefits <sup>(2)</sup>			(0.11)			
<b>Adjusted EPS</b>	<b><u>\$2.23</u></b>	<b><u>\$2.35</u></b>	<b><u>\$2.83</u></b>	<b><u>\$3.16</u></b>	<b><u>\$3.26</u></b>	<b><u>\$3.28</u></b>
<i>Y/Y EPS Growth (Adjusted basis)</i>		<b>5%</b>		<b>12%</b>	<b>3%</b>	<b>4%</b>

**Note: Figures may not foot due to rounding.**

<sup>(1)</sup> On July 8, 2014 the Company redeemed its \$400 million 4.20% notes due August 2015, pursuant to the terms of the indenture and recorded a pre-tax loss on the early extinguishment of debt of \$16.8 million. The charge for the early extinguishment of this debt reduces net income for fiscal 2015 by \$0.01 per share.

<sup>(2)</sup> Due to reversal of state, federal and foreign tax reserves and allowances.

**Table 2: Reconciliation of Q3 FY15 to Q3 FY16 Margins <sup>(1)</sup>**

<b><u>FY15 Q3 Actual:</u></b>	Total TJX	Marmaxx	HomeGoods	TJX Canada	TJX Europe
FY15 Q3 profit margin on a GAAP basis	13.0%	14.5%	13.9%	17.2%	11.0%
<i>Less impact of foreign currency <sup>(2)</sup></i>	<u>(0.1)</u>	-	-	<u>(0.6)</u>	<u>(0.7)</u>
FY15 Q3 adjusted profit margin ex-fx	<u>12.9%</u>	14.5%	13.9%	16.6%	10.3%
<b><u>FY16 Q3 Actual:</u></b>					
FY16 Q3 profit margin on a GAAP basis	12.1%	13.8%	14.0%	15.0%	10.4%
<i>Less impact of foreign currency <sup>(2)</sup></i>	<u>0.2</u>	-	-	<u>1.6</u>	<u>(0.4)</u>
FY16 Q3 adjusted profit margin ex-fx	12.3%	13.8%	14.0%	16.6%	10.0%

**Note: Figures may not foot due to rounding.**

(1) Profit margin is pre-tax profit margin for Total TJX and segment profit margin for all of our business segments.

(2) Foreign currency includes the impact of translation as well as the mark-to-market adjustment of our inventory derivatives. Foreign currency translation only impacts Q3 FY16 to Q3 FY15 comparisons, therefore Q3 FY15 does not include an adjustment for translation.