



Updated May 2018

ABOVE-PLAN Q1 FY19 RESULTS

- Adjusted EPS of \$.96, 17% increase over last year
- Net sales increased 12% to \$8.7B
- Comp store sales up 3%
 - Driven by customer traffic
- Pretax profit margin of 11.0%

Adjusted Non-GAAP financial measures are reconciled to GAAP financial measures in the appendix and in the Investors section of tjx.com.



MAJOR STRENGTHS: WHY TJX IS SO WELL POSITIONED

- World-class buying organization
- Global supply chain and distribution network
- Leveraging our global presence
- One of the most flexible retailers in the world



WORLD-CLASS BUYING ORGANIZATION

- >1,000 Associates in our buying organization
 - Located in 12 countries on 4 continents
- Global sourcing machine
 - Source from a universe of 20,000+ vendors and 100+ countries
- Expertise developed over many decades
 - Focus on teaching and training
- Mutually beneficial vendor relationships
- Access to high-quality, branded merchandise for 41 years!



GLOBAL SUPPLY CHAIN AND DISTRIBUTION NETWORK

- Developed over the last four decades; supports our off-price buying and our highly integrated, international business
- Designed for efficient processes and allocation
 - Right product, right stores, right time
- Invest ahead of sales to build capacity and support growth plans
- Decades of off-price knowledge and experience



LEVERAGING OUR GLOBAL PRESENCE

- Only major international off-price apparel and home fashions retailer in the world
- Highly integrated, global teams and international infrastructure developed over many decades
- All divisions leveraging talent, infrastructure, ideas, and expertise
- Capitalizing on first-mover advantages



ONE OF THE MOST FLEXIBLE RETAILERS IN THE WORLD

- Broad assortment attracts a wide customer demographic
- Four large divisions function as “one TJX”
 - All leveraging value
- Nimbleness to respond to changing customer preferences and market trends
- Work with vendors and buy merchandise in many ways

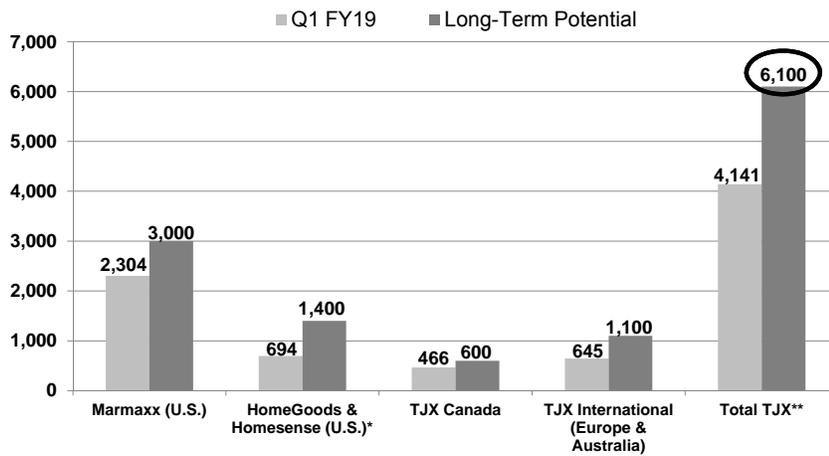


DRIVING TRAFFIC AND COMP SALES

- Huge opportunity to gain even more market share
- Target wide customer demographic / Attract younger customers
- Leverage multi-banner marketing / Integrated approach
- Increase customer spend
 - Loyalty programs
- Upgrade shopping experience
- Differentiating e-commerce to drive online / store traffic
- Initiatives / Leaders in innovation



GLOBAL STORE GROWTH POTENTIAL



*Long-Term Potential includes 1,000 HomeGoods and 400 Homesense stores

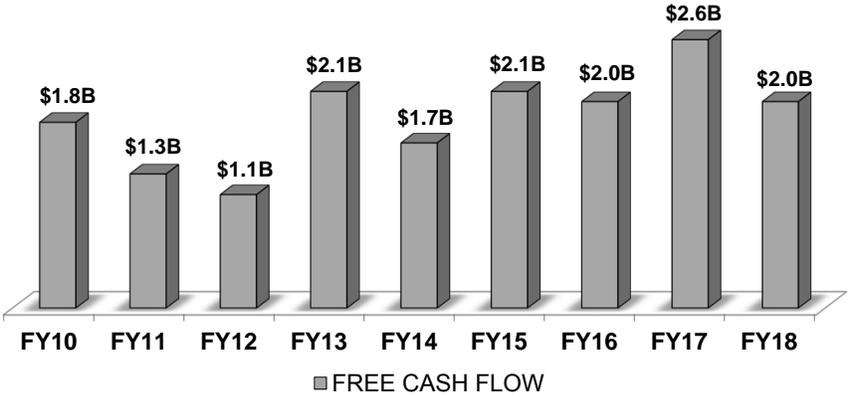
**Q1 FY19 total includes 32 Sierra Trading Post stores

INVESTING IN GROWTH / GAINING SHARE

- New stores and remodels
- Global supply chain and distribution network
- Technology
- Talent and training
- New seeds / initiatives



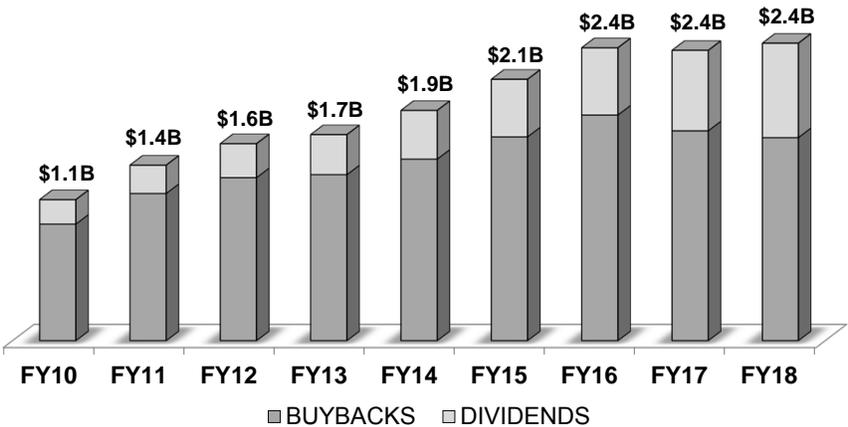
STRONG FREE CASH FLOW



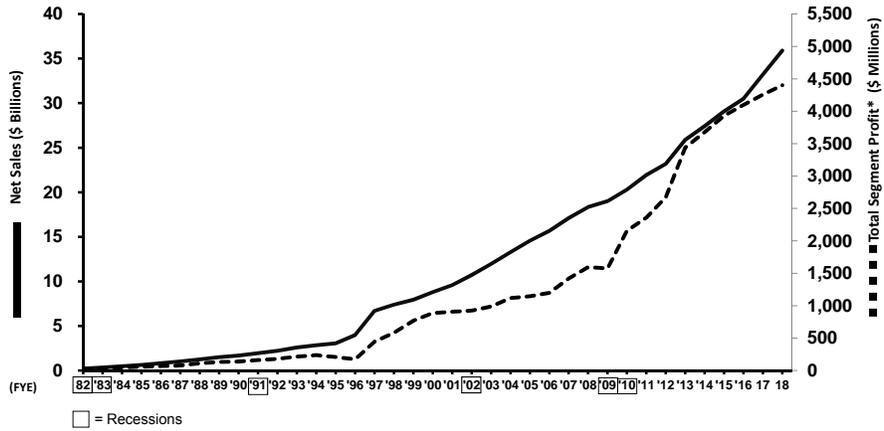
Free Cash Flow is a Non-GAAP financial measure. Adjusted Non-GAAP financial measures are reconciled to GAAP financial measures in the appendix and in the Investors section of tjx.com.



LONG TRACK RECORD OF RETURNING CASH TO SHAREHOLDERS

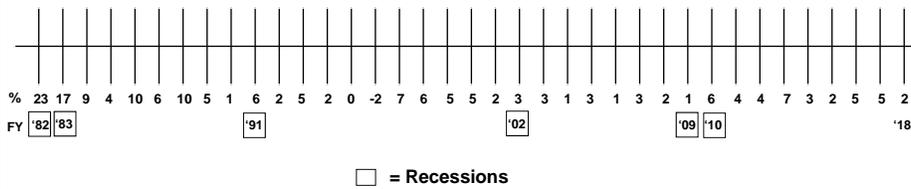


SUCCEEDING IN MANY TYPES OF ENVIRONMENTS (CONSOLIDATED PERFORMANCE)



*Meaning segment profit (generally pre-tax income before general corporate and net interest expense) for the sum of our reporting segments. See the notes to our filed financial statements for more detail.

CONSISTENT CONSOLIDATED COMPARABLE STORE SALES GROWTH



Comparable store sales for fiscal years commencing in 2005 are on a constant currency basis. Prior years include the impact of foreign exchange to the extent it was applicable.

KEY INVESTMENT POINTS

- Customer traffic increases tell us consumers are loving our brands and shopping more frequently
- Convinced we are gaining market share
- Leveraging our differentiated business model and global presence
- Investing to support our growth plans
- Excellent financial returns
- Management strives to surpass goals
- Growing around the globe, for today and the future!



THE TJX COMPANIES, INC.

SAFE HARBOR STATEMENT UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995:

Various statements made in this presentation are forward-looking and involve a number of risks and uncertainties. All statements that address activities, events or developments that we intend, expect or believe may occur in the future are forward-looking statements. The following are some of the factors that could cause actual results to differ materially from the forward-looking statements: execution of buying strategy and inventory management; operational and business expansion and management of large size and scale; customer trends and preferences; various marketing efforts; competition; personnel recruitment, training and retention; labor costs and workforce challenges; data security; information systems and implementation of new technologies; economic conditions and consumer spending; adverse or unseasonable weather; serious disruptions or catastrophic events; corporate and retail banner reputation; quality, safety and other issues with our merchandise; compliance with laws, regulations and orders and changes in laws, regulations and applicable accounting standards; expanding international operations; merchandise sourcing and transport; commodity availability and pricing; fluctuations in currency exchange rates; fluctuations in quarterly operating results and market expectations; mergers, acquisitions, or business investments and divestitures, closings or business consolidations; outcomes of litigation, legal proceedings and other legal or regulatory matters; tax matters; disproportionate impact of disruptions in the second half of the fiscal year; real estate activities; inventory or asset loss; cash flow and other factors that may be described in our filings with the Securities and Exchange Commission. We do not undertake to publicly update or revise our forward-looking statements even if experience or future changes make it clear that any projected results expressed or implied in such statements will not be realized.

IMPORTANT INFORMATION AT WEBSITE:

The Company routinely posts information that may be important to investors in the Investors section at tjx.com. The Company encourages investors to consult that section of its website regularly. Reconciliations of Non-GAAP financial measures to GAAP financial measures are available at tjx.com under "Reconciliation of Financials."

OTHER IMPORTANT INFORMATION:

All references to sales, pretax margin and EPS are on a continuing operations basis.

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 Earnings Per Share from Continuing Operations

	Q1	
	<u>FY18</u>	<u>FY19</u>
EPS from continuing operations	\$0.82	\$1.13
<i>Y/Y EPS Growth</i>		38%
<u>Adjustments for items impacting comparability</u>		
FY19 tax-related items ⁽¹⁾		(0.17)
Adjusted EPS excluding charges	<u>\$0.82</u>	<u>\$0.96</u>
<i>Adjusted Y/Y EPS Growth</i>		17%

Note: Figures may not foot due to rounding.

(1) Reflects an estimated benefit related to the 2017 Tax Cuts and Jobs Act ("2017 Tax Act") (primarily the lower U.S. corporate income tax rate).

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

Explanation of Non-GAAP Financial Measures

Table 2: Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow FY10 - FY18

(In 000s)	Full Year								
	<u>FY10</u>	<u>FY11</u>	<u>FY12</u>	<u>FY13</u>	<u>FY14</u>	<u>FY15</u>	<u>FY16</u>	<u>FY17</u>	<u>FY18</u>
Net cash provided by operating activities	\$ 2,272	\$ 1,976	\$ 1,916	\$ 3,056	\$ 2,600	\$ 3,008	\$ 2,937	\$ 3,627	\$ 3,026
Capital spending	(429)	(707)	(803)	(978)	(947)	(912)	(889)	(1,025)	(1,058)
Free cash flow	<u>1,843</u>	<u>1,269</u>	<u>1,113</u>	<u>2,077</u>	<u>1,654</u>	<u>2,097</u>	<u>2,048</u>	<u>2,602</u>	<u>1,968</u>

Note: Figures may not foot due to rounding.