

**THE FOLLOWING IS EXHIBIT "S" REFERRED
TO IN THE AFFIDAVIT OF MARK J. WONG
SWORN JANUARY 14, 2015**



Commissioner for Taking Affidavits

In the Matter of the CCAA Proceedings of Target Canada Co. ("TCC") and the Other Applicants and Partnerships Identified in the Initial Order (collectively, the "Target Canada Entities")
Notes to the Target Canada Entities' Unaudited 13-Week Cash Flow Forecast

Disclaimer:

In preparing this cash flow forecast (the "**Forecast**"), TCC has relied upon unaudited financial information and TCC has not attempted to further verify the accuracy or completeness of such information. The Forecast includes estimates concerning the orderly wind-down of the Target Canada Entities' businesses and additional assumptions discussed below with respect to the requirements and impact of a filing under the *Companies' Creditors Arrangement Act* ("**CCAA**"). Since the Forecast is based on assumptions about future events and conditions that are not ascertainable, the actual results achieved during the Forecast period will vary from the Forecast, even if the assumptions materialize, and such variations may be material. There is no representation, warranty of other assurance that any of the estimates, forecasts or projections will be realized.

Overview:

The Forecast reflects cash flows from the orderly wind-down of the Target Canada Entities' operations and assumes that the Target Canada Entities file for protection under the CCAA on January 15, 2015. TCC, with the assistance of the Monitor, has prepared the Forecast based primarily on historical results and TCC's current expectations. The Forecast does not include Target Canada Property LLC ("**TCC Propco**"), as minimal cash flow activity is anticipated for that entity during the Forecast Period. TTC Propco's cash balance as at January 15, 2015 is anticipated to be approximately \$77 million. The Forecast is presented in thousands of Canadian dollars. Receipts and disbursements denominated in US currency have been converted into Canadian dollars.

Assumptions:

1. Beginning Balance

This is the anticipated opening cash balance at the commencement of the CCAA proceedings.

2. Sales Receipts

Receipts from sales are estimated based on assumed cash recoveries by merchandise category on inventory as of the filing date. Timing of receipts is based on forecast sales during the contemplated orderly wind-down process. Cash adjustments are made in the Forecast for sales tax collections, gift card/coupon redemptions and collection delays by tender type. Sales taxes are included in forecast receipts.

3. Merchandise Payments

The Forecast assumes that all future and outstanding orders are cancelled as of the filing date.

4. Employee Payments

These disbursements include payroll, payroll taxes and employee benefits costs for salaried and hourly employees, and are forecast based on historical run-rates. Employee payments are reduced in accordance with projected requirements during the orderly wind-down process. The Forecast includes KERP payments but excludes disbursements anticipated to be made from the Employee Trust. Salaried and hourly employees are paid bi-weekly.

5. Rent & Occupancy

The Forecast assumes that rent and occupancy expenses are paid semi-monthly during the contemplated wind-down process and during the real estate portfolio sales process. The Forecast applies de-commissioning and store cleaning costs based on square footage for stores and distribution centers. Disbursements related to utilities are estimated based on monthly run-rate amounts.

6. Distribution Centres/Logistics

Disbursements to distribution centre logistics provider are forecast based on historical run-rate during the contemplated wind-down process and decrease thereafter. Freight to/from the DCs and to stores assumed at 4% of inventory cost based on historical run-rates.

7. Normal Course Taxes

The Forecast assumes sales tax collections and remittances based on a weighted average provincial tax rate of 12%, accumulated and paid monthly. Property taxes are forecast based on current estimates by property. Property tax payment timing is varied by Province.

8. Professional Fees

These disbursements include payments to TCC's advisors and their counsel, the Monitor and its counsel, and counsel to the Directors.

9. All Other

These disbursements include projected credit card processing fees, liquidation firm agency fees, marketing expenses, telecom and technology expenses, insurance, supplies, and other wind-down operating expenses.

10. Intercompany

These disbursements represent projected payments related to Shared Services provided by Target Corporation. Forecast amounts decrease in accordance with projected requirements during the contemplated wind-down process.