



The TJX Companies, Inc. Announces CEO Succession Plan; Ernie Herrman to Be Named CEO; Carol Meyrowitz to Become Executive Chairman

October 7, 2015

FRAMINGHAM, Mass.--(BUSINESS WIRE)--Oct. 7, 2015-- The TJX Companies, Inc. (NYSE:TJX), the leading off-price retailer of apparel and home fashions in the U.S. and worldwide, today announced that its Board of Directors has approved a CEO succession plan. The Board intends to elect Ernie Herrman (54) to the position of Chief Executive Officer, effective at the beginning of the Company's next fiscal year, January 31, 2016. Mr. Herrman will also retain his current title as President of the Company. Carol Meyrowitz, current Chairman and CEO (61), will become Executive Chairman of the Board at the time of the CEO transition. The Board also elected Mr. Herrman a Director of the Company, effective immediately.

Carol Meyrowitz commented, "Ernie Herrman's proven, successful track record, leadership abilities, strategic vision, discipline and focus are all qualities that make him absolutely the right choice for CEO. Ernie has decades of experience as an off-price merchant. He has been instrumental to our Company's success, including our continued international growth with our expansion into continental Europe, bringing Marshalls to Canada, and intent to acquire Trade Secret in Australia, in addition to developing our deep bench of off-price leaders and senior management. He will be a tremendous leader as we continue to drive the profitable growth of this Company in the near and long term."

Meyrowitz continued, "I am grateful to have led TJX over the past nine years as CEO and for the hard work and dedication of our talented Associates around the world. I look forward to continuing to work with the TJX leadership team in the role of Executive Chairman as we keep growing TJX as a global, value retailer. I am excited to work with Ernie Herrman in his new role and continuing our 20-plus years of working together at the Company. The Board and I could not be more convinced that Ernie is the right person to lead TJX into the future. As a nearly \$30 billion company, we are confident that this structure allows us to continue to support and maximize the growth potential of TJX."

Ernie Herrman commented, "I am truly honored by the opportunity to lead TJX forward. TJX is a world-class retailer, with a long track record of success and enormous global growth potential. I am convinced that we are in an excellent position to grow to be a \$40 billion company and beyond. The succession plan that the Board has established gives me great confidence that we will have a seamless transition. I look forward to continuing to work with Carol Meyrowitz, and am pleased that the Company will continue to benefit from her expertise. We have a highly talented management team and an organization that I believe is the best in the business. TJX is a great company, with Associates across the globe dedicated to our value mission, and, most importantly, a culture anchored by our integrity. I am excited and energized about the future as we continue to bring value around the world."

Ernie Herrman has been President of The TJX Companies since January 2011. He has extensive leadership and off-price experience, having been with TJX since 1989. He was named Senior Executive Vice President, Group President, in August 2008, with responsibilities for The Marmaxx Group, the Company's largest division, HomeGoods and TJX Canada. Earlier in his career at TJX, Mr. Herrman succeeded Ms. Meyrowitz as President of The Marmaxx Group, serving in that role from January 2005 to August 2008. Mr. Herrman has also held various senior merchandising positions with TJX.

Under her new three-year agreement, in her role as Executive Chairman, Ms. Meyrowitz will remain an active executive and an integral part of TJX's executive management team as well as advise Mr. Herrman on the Company's long-term growth initiatives and strategy.

About The TJX Companies, Inc.

The TJX Companies, Inc. is the leading off-price retailer of apparel and home fashions in the U.S. and worldwide. As of August 1, 2015, the end of the Company's second quarter, the Company operated a total of 3,461 stores in seven countries, the United States, Canada, the United Kingdom, Ireland, Germany, Poland, and Austria, and three e-commerce sites. These include 1,130 T.J. Maxx, 990 Marshalls, 503 HomeGoods and 6 Sierra Trading Post stores, as well as tjmaxx.com and sierratradingpost.com in the United States; 240 Winners, 97 HomeSense, and 39 Marshalls stores in Canada; and 423 T.K. Maxx and 33 HomeSense stores, as well as tkmaxx.com, in Europe. TJX's press releases and financial information are also available at tjx.com.

Important Information at Website

The Company routinely posts information that may be important to investors in the Investor Information section at tjx.com. The Company encourages investors to consult that section of its website regularly.

Forward-looking Statement

SAFE HARBOR STATEMENT UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995: Various statements made in this release 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; marketing, advertising and promotional programs; competition; personnel recruitment, training and retention; labor costs and workforce challenges; economic conditions and consumer spending; data security; information systems and new technology; adverse or unseasonable weather; serious disruptions or catastrophic events; seasonal influences; corporate and retail banner reputation; merchandise quality and safety; expanding international operations; merchandise importing; commodity 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; compliance with laws, regulations and orders; changes in laws and regulations; outcomes of litigation, legal matters and proceedings; tax matters; real estate activities; 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.



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