



**The Home Depot Updates Strategic Priorities;
Confirms Fiscal Year 2017 Sales and Diluted Earnings-Per-Share Guidance; Outlines Long-Term
Financial Targets;
Announces Accelerated Business Investment Plan and \$15 Billion Share Repurchase Authorization**

ATLANTA, December 6, 2017 – The Home Depot®, the world’s largest home improvement retailer, will outline today, at its 2017 Investor and Analyst Conference, key strategic priorities and discuss long-term financial targets.

Today’s conference will begin at 9 a.m. ET and will be available in its entirety through a live webcast and replay at ir.homedepot.com in the Events & Presentations section.

Strategic Priorities

During today’s conference, the Company will provide an update on the five strategic priorities it established in 2015. The Company will also discuss its intent to accelerate business investment over the next three years to enhance the customer experience, position itself for the future and create value for shareholders. The main areas of discussion will be:

- **Enhancing the Customer Experience:** The Company will highlight the various ways it is leveraging its physical and digital assets to keep pace with changing customer expectations, while continuing to balance the art and science of retail to consistently deliver innovative products at the best value for its customers.
- **Positioning for the Future:** The Company will describe the key investments it will make to position itself as “One Home Depot.” Key areas of investment include stores, associates, the interconnected customer experience, and the Company’s supply chain and delivery capabilities.
- **Creating Value:** The Company will address its approach to creating shareholder value by delivering higher returns on invested capital and increasing total value returned to shareholders in the form of dividends and share repurchases.

“The retail landscape is changing at unprecedented rates and we plan to invest for the future to address the evolving needs of our customers. We will accelerate our investments, while continuing to focus on delivering the value our shareholders expect from The Home Depot,” said Craig Menear, chairman, CEO and president.

Fiscal Year 2017 Guidance

The Company reaffirmed its sales and diluted earnings-per-share guidance for fiscal 2017. The Company expects sales to increase approximately 6.3 percent for the year, with comparable store sales of approximately 6.5 percent. The Company also expects fiscal 2017 diluted earnings per share to grow approximately 14 percent to \$7.36. The Company’s diluted earnings-per-share guidance includes the benefit of its intent to repurchase an additional \$2.1 billion of shares in the fourth quarter, bringing total fiscal 2017 share repurchases to \$8 billion.

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Long-Term Financial Targets

Today the Company will set out new long-term, fiscal 2020 financial targets as follows:

- Total sales ranging from approximately \$114.7 billion to approximately \$119.8 billion
- A compounded annual sales growth rate from the end of fiscal 2017 ranging from approximately 4.5 percent to approximately 6.0 percent
- Operating margin ranging from approximately 14.4 percent to 15.0 percent
- Annual capital spending of approximately 2.5 percent of sales
- Return on invested capital ranging from approximately 36.4 percent to 39.6 percent

Share Repurchase Authorization

The Company's Board of Directors announced a \$15 billion share repurchase program, replacing its previous authorization. Since 2002 and through the third quarter of fiscal 2017, the Company has returned approximately \$73 billion of cash to shareholders through repurchases, repurchasing approximately 1.3 billion shares.

At the end of the third quarter, the Company operated a total of 2,283 retail stores in all 50 states, the District of Columbia, Puerto Rico, U.S. Virgin Islands, Guam, 10 Canadian provinces and Mexico. The Company employs more than 400,000 associates. The Home Depot's stock is traded on the New York Stock Exchange (NYSE: HD) and is included in the Dow Jones industrial average and Standard & Poor's 500 index.

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Certain statements contained herein constitute "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements may relate to, among other things, the demand for our products and services; net sales growth; comparable store sales; effects of competition; state of the economy; state of the residential construction, housing and home improvement markets; state of the credit markets, including mortgages, home equity loans and consumer credit; demand for credit offerings; inventory and in-stock positions; implementation of store, interconnected retail, supply chain and technology initiatives; management of relationships with our suppliers and vendors; the impact and expected outcome of investigations, inquiries, claims and litigation, including those related to the 2014 data breach; issues related to the payment methods we accept; continuation of share repurchase programs; net earnings performance; earnings per share; dividend targets; capital allocation and expenditures; liquidity; return on invested capital; expense leverage; stock-based compensation expense; commodity price inflation and deflation; the ability to issue debt on terms and at rates acceptable to us; the effect of accounting charges; the effect of adopting certain accounting standards; store openings and closures; guidance for fiscal 2017 and beyond; financial outlook; and the integration of acquired companies into our organization and the ability to recognize the anticipated synergies and benefits of those acquisitions. Forward-looking statements are based on currently available information and our current assumptions, expectations and projections about future events. You should not rely on our forward-looking statements. These statements are not guarantees of future performance and are subject to future events, risks and uncertainties – many of which are beyond our control or are currently unknown to us – as well as potentially inaccurate assumptions that could cause actual results to differ materially from our expectations and projections. These risks and uncertainties include but are not limited to those described in Item 1A, "Risk Factors," and elsewhere in our Annual Report on Form 10-K for our fiscal year ended January 29, 2017 and in our subsequent Quarterly Reports on Form 10-Q.

Forward-looking statements speak only as of the date they are made, and we do not undertake to update these statements other than as required by law. You are advised, however, to review any further disclosures we make on related subjects in our periodic filings with the Securities and Exchange Commission.

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