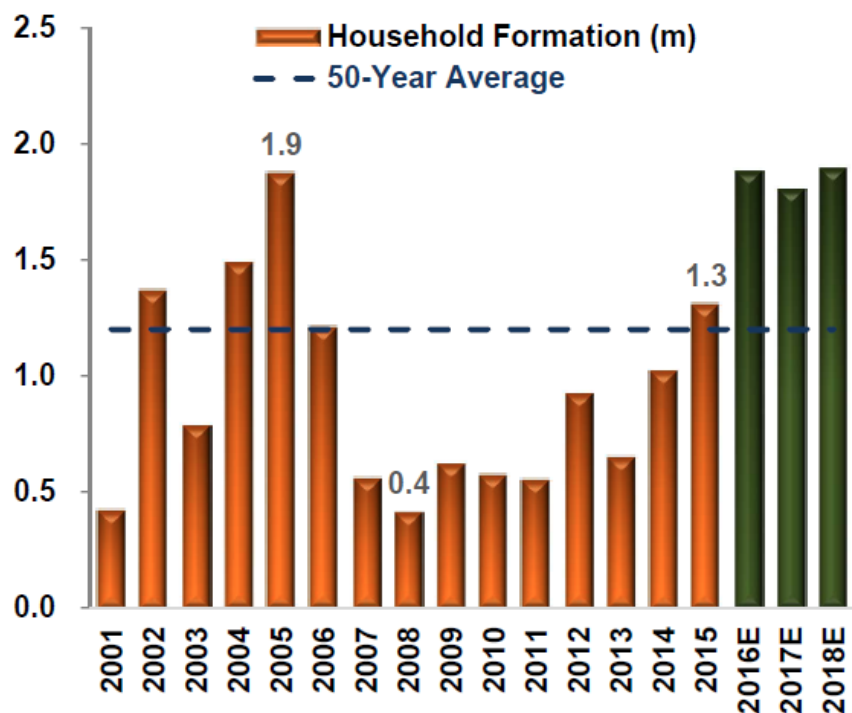


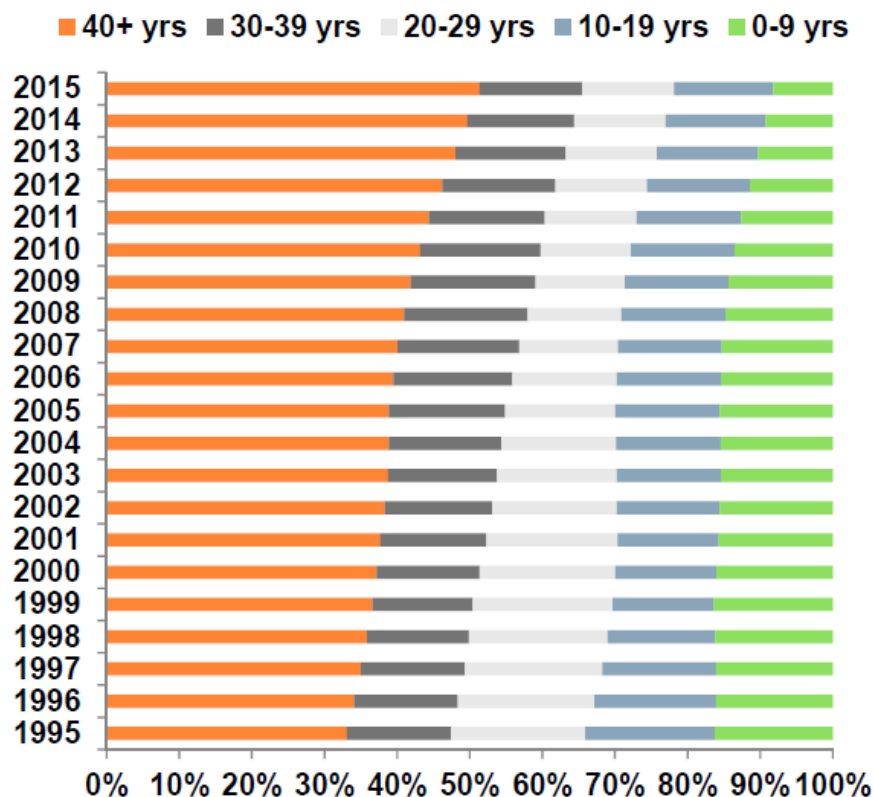
# Home Depot Investor Presentation (Jun-2016): Used JBREC R&R Research on Age of Housing Stock to Communicate Tailwinds for Home Improvement Spending

## Household Formation and Aging U.S. Housing Stock Supportive of Home Improvement Spend

### Household Formation



### Aging Housing Stock



Source: Census, Moody's Economy.com (Hist.) Moody's Economy.com (Est.); John Burns Real Estate Consulting (Housing Stock)

