PulteGroup, Inc.

Summary of Financial Results
First Quarter 2014

Forward-Looking Statements

This presentation includes “forward-looking statements.” These statements are subject to a number of risks, uncertainties and other factors that could cause our actual results, performance, prospects or opportunities, as well as those of the markets we serve or intend to serve, to differ materially from those expressed in, or implied by, these statements. You can identify these statements by the fact that they do not relate to matters of a strictly factual or historical nature and generally discuss or relate to forecasts, estimates or other expectations regarding future events. Generally, the words “believe,” “expect,” “intend,” “estimate,” “anticipate,” “project,” “may,” “can,” “could,” “might,” “will” and similar expressions identify forward-looking statements, including statements related to expected operating and performing results, planned transactions, planned objectives of management, future developments or conditions in the industries in which we participate and other trends, developments and uncertainties that may affect our business in the future.

Such risks, uncertainties and other factors include, among other things: interest rate changes and the availability of mortgage financing; continued volatility in the debt and equity markets; competition within the industries in which PulteGroup operates; the availability and cost of land and other raw materials used by PulteGroup in its homebuilding operations; the impact of any changes to our strategy in responding to the cyclical nature of the industry, including any changes regarding our land positions; the availability and cost of insurance covering risks associated with PulteGroup's businesses; shortages and the cost of labor; weather related slowdowns; slow growth initiatives and/or local building moratoria; governmental regulation directed at or affecting the housing market, the homebuilding industry or construction activities; uncertainty in the mortgage lending industry, including revisions to underwriting standards and repurchase requirements associated with the sale of mortgage loans; the interpretation of or changes to tax, labor and environmental laws; economic changes nationally or in PulteGroup's local markets, including inflation, deflation, changes in consumer confidence and preferences and the state of the market for homes in general; legal or regulatory proceedings or claims; required accounting changes; terrorist acts and other acts of war; and other factors of national, regional and global scale, including those of a political, economic, business and competitive nature. See PulteGroup's Annual Report on Form 10-K for the fiscal year ended December 31, 2013, and other public filings with the Securities and Exchange Commission (the “SEC”) for a further discussion of these and other risks and uncertainties applicable to our businesses. PulteGroup undertakes no duty to update any forward-looking statement, whether as a result of new information, future events or changes in PulteGroup's expectations.

PulteGroup®

PulteGroup, Inc. Executives

			
Richard Dugas Chairman, President and CEO	Bob O'Shaughnessy Executive Vice President and CFO	Jim Ossowski Vice President, Finance and Controller	Jim Zeumer Vice President, Investor Relations and Corporate Communications



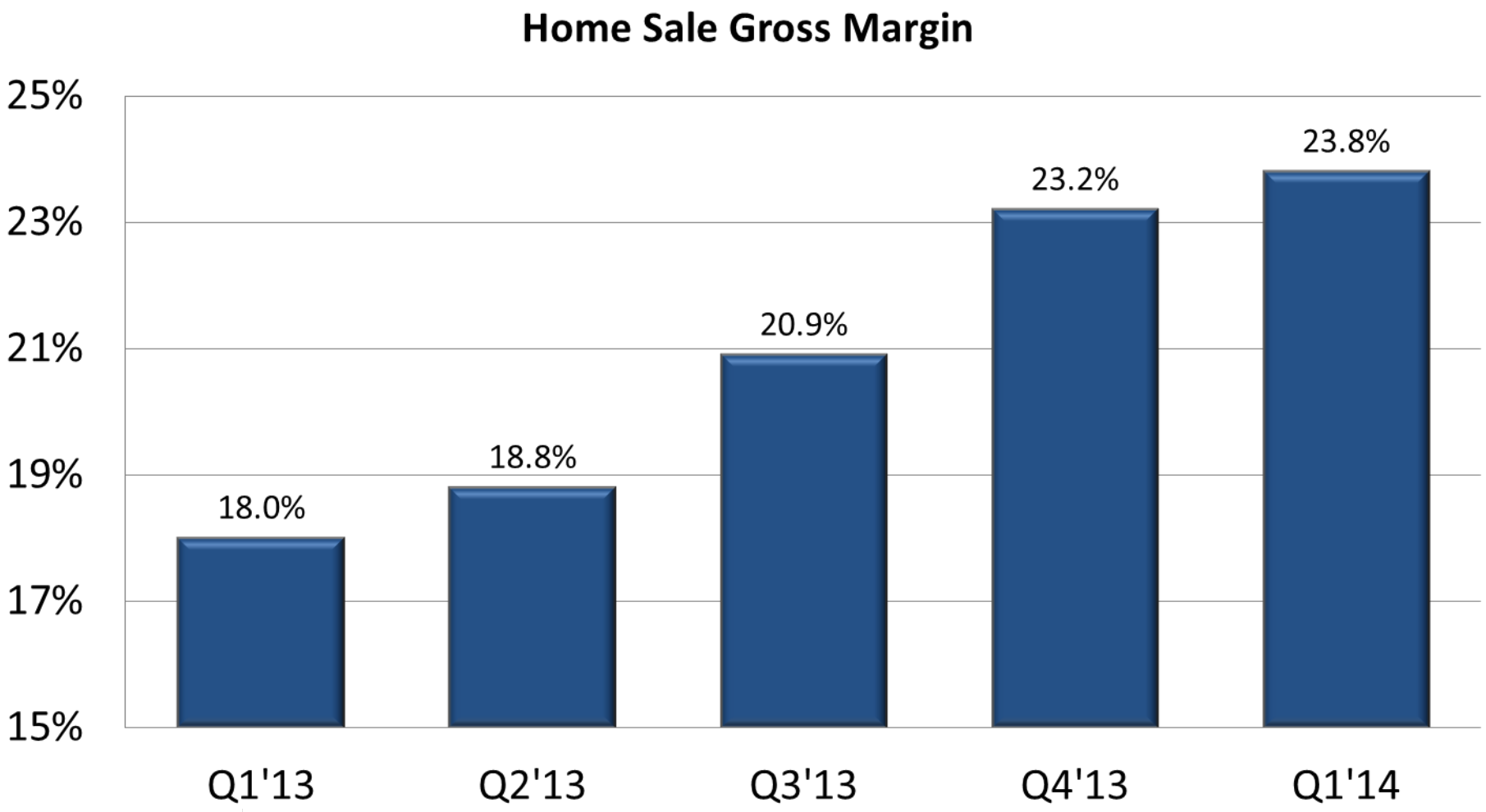
Review of Q1 2014 Financial Results

Q1 2014 Highlights

- Pretax income up 58% to $130 million
- Net income of $75 million, or $0.19 per share
- Q1 gross margin of 23.8%; up 580 basis points over prior year
  - ✓ Gross margin up 60 basis points over Q4 2013; 9th consecutive quarter of expansion
- Home sale revenues of $1.1 billion; comparable to prior year
- Increased absorptions per community generate net new orders of 4,863 homes
- Average selling price up 10% to $317,000
- YOY prices rise across all 3 brands:
  - ✓ Centex up 5% to $203,000
  - ✓ Pulte Homes: up 13% to $387,000
  - ✓ Del Webb up 13% to $322,000
- Backlog value of $2.4 billion, representing 7,199 homes

PulteGroup®

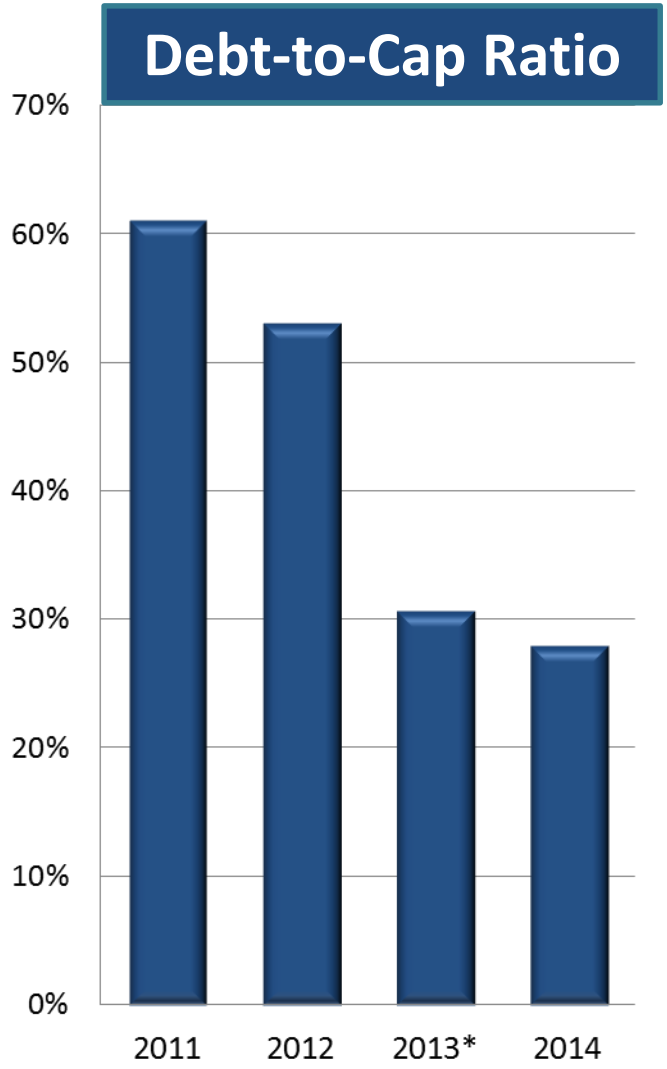
Sustained Gross Margin Expansion



PulteGroup®

Balance Sheet Strength and Flexibility

- Q1 activities:
  - ✓ Put 9,700 lots under control; invested $325 million in land acquisition and development
  - ✓ Retired $246 million of debt in Q1
    - Total debt outstanding of $1.8 billion
  - ✓ Repurchased 2.2 million shares for $45 million
- Quarter end cash of $1.3 billion
- Debt-to-capitalization ratio of 28%



*** Reflects reversal of $2.1 billion deferred tax asset valuation allowance in Q3 2013**

PulteGroup

Q1 2014 Selected Financial Data

	Three Months Ended March 31,	
	2014	2013
Homebuilding Home Sale Revenues ($ millions)	$1,088	$1,100
Homebuilding Pretax Income ($ millions)	$108	$68
Backlog (Units)	7,199	7,825
Backlog (Dollar Value in millions)	$2,422	$2,414
Financial Services Pretax Income ($ millions)	$22	$14
Income Before Income Taxes ($ millions)	$130	$82
Net Income Per Share	$0.19	$0.21

PulteGroup®

Q1 2014 Balance Sheet Data

($ millions)	March 31, 2014	December 31, 2013
Cash and Equivalents (including restricted cash)	$1,344	$1,653
House and Land Inventory	$4,034	$3,979
Senior Notes	$1,814	$2,058
Shareholders' Equity	$4,664	$4,649
Debt – to – Capitalization	28%	31%

PulteGroup®

PulteGroup®





