PulteGroup, Inc.

Summary of Financial Results
Fourth Quarter 2013

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, 2012, 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.

Certain statements in this presentation contain references to non-GAAP financial measures. A reconciliation of the non-GAAP financial measures to the comparable GAAP financial measures is included as part of our earnings press release which can be found on the Investor Relations page of our website at www.pultegroupinc.com.

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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



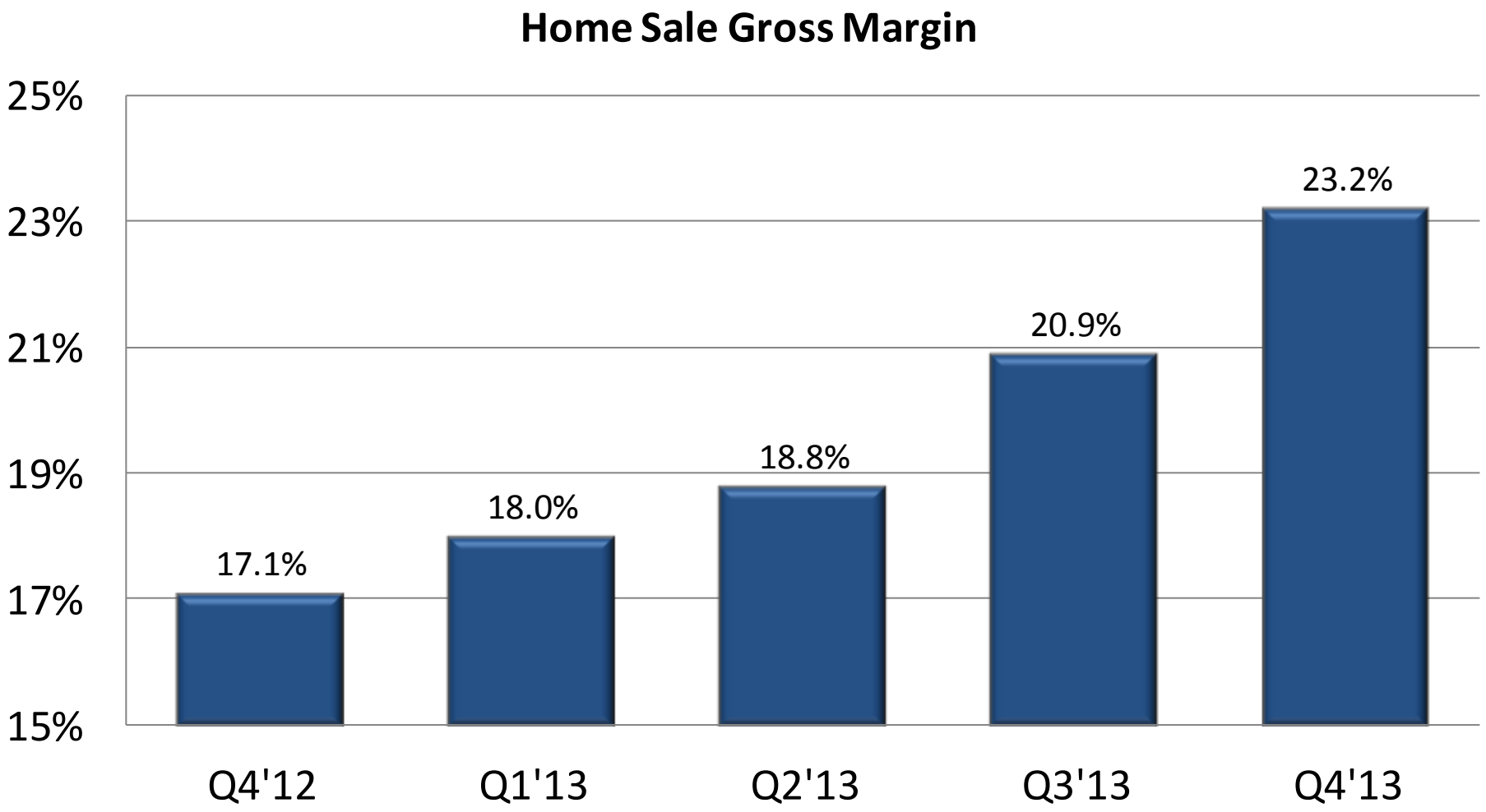
Review of Q4 2013 Financial Results

Q4 2013 Highlights

- Net income of $220 million, or $0.57 per share
- Reported Q4 gross margin of 23.2%; up 610 basis points over prior year
  - ✓ Adjusted gross margin of 27.7%; up 590 basis points over prior year
- YOY SG&A lowered by 30 basis points to 9.3% of home sale revenues
- Home sale revenues up 9% to $1.6 billion
- YOY prices rise across all 3 brands:
  - ✓ Centex up 6% to $210,000
  - ✓ Pulte Homes: up 13% to $387,000
  - ✓ Del Webb up 11% to $314,000
- Backlog value of $1.9 billion, representing 5,772 homes
- Company increased authorized land investment for 2014 to $2 billion, up $700 million from 2013

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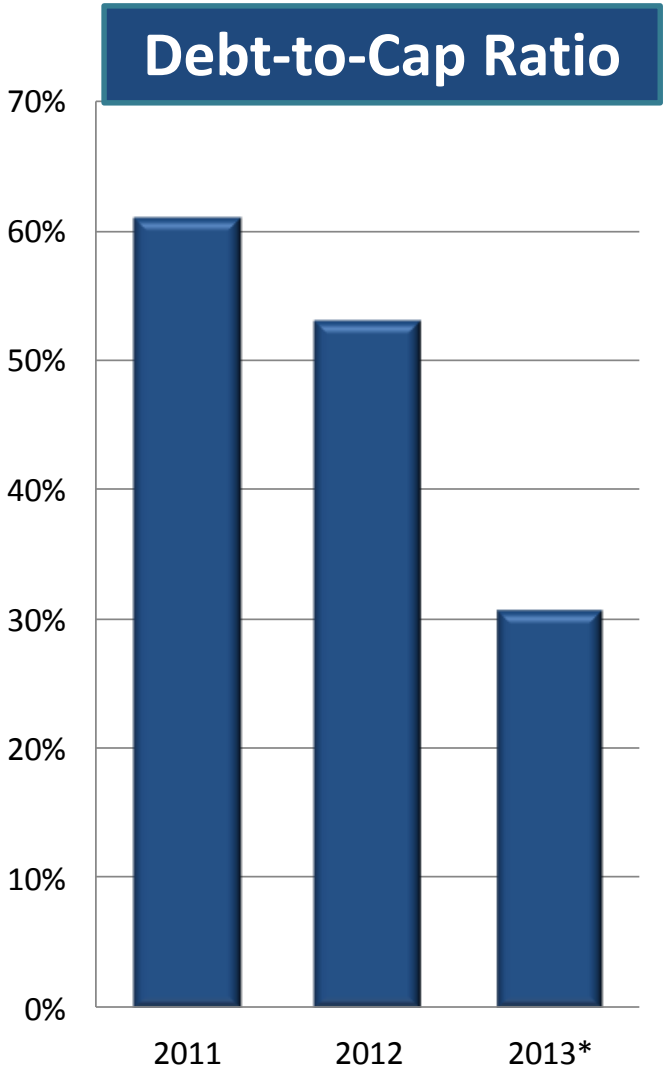
Sustained Gross Margin Expansion



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Balanced Capital Allocation

- Balance sheet provides strength and flexibility
  - ✓ Year end debt-to-cap of 31%, down from 53% in prior year
  - ✓ End of year cash of $1.7 billion, a sequential gain of $234 million from Q3
  - ✓ Q4 land investment of $361 million
    - 2013 land investment of $1.3 billion
    - $2 billion authorized for land investment in 2014
  - ✓ Repurchased 2 million shares in the quarter and 7.2 million for the year
  - ✓ Paid $19 million of dividends in Q4, and $38 million in 2013
  - ✓ Retired $461 million of debt in 2013



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

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Q4 2013 Selected Financial Data

	Three Months Ended December 31,	
	2013	2012
Homebuilding Home Sale Revenues ($ millions)	$1,613	$1,482
Homebuilding Pretax Income ($ millions)	$226	$75
Backlog (Units)	5,772	6,458
Backlog (Dollar Value in millions)	$1,902	$1,932
Financial Services Pretax Income (Loss) ($ millions)	$7	$(24)
Income Before Income Taxes ($ millions)	$232	$51
Net Income Per Share	$0.57	$0.15

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Q4 2013 Balance Sheet Data

($ millions)	December 31, 2013	December 31, 2012
Cash and Equivalents (including restricted cash)	$1,653	$1,477
House and Land Inventory	$3,979	$4,214
Senior Notes	$2,058	$2,510
Shareholders' Equity	$4,649	$2,190
Debt – to – Cap	31%	53%
Net Debt – to – Cap (adjusted for cash)	8%	32%

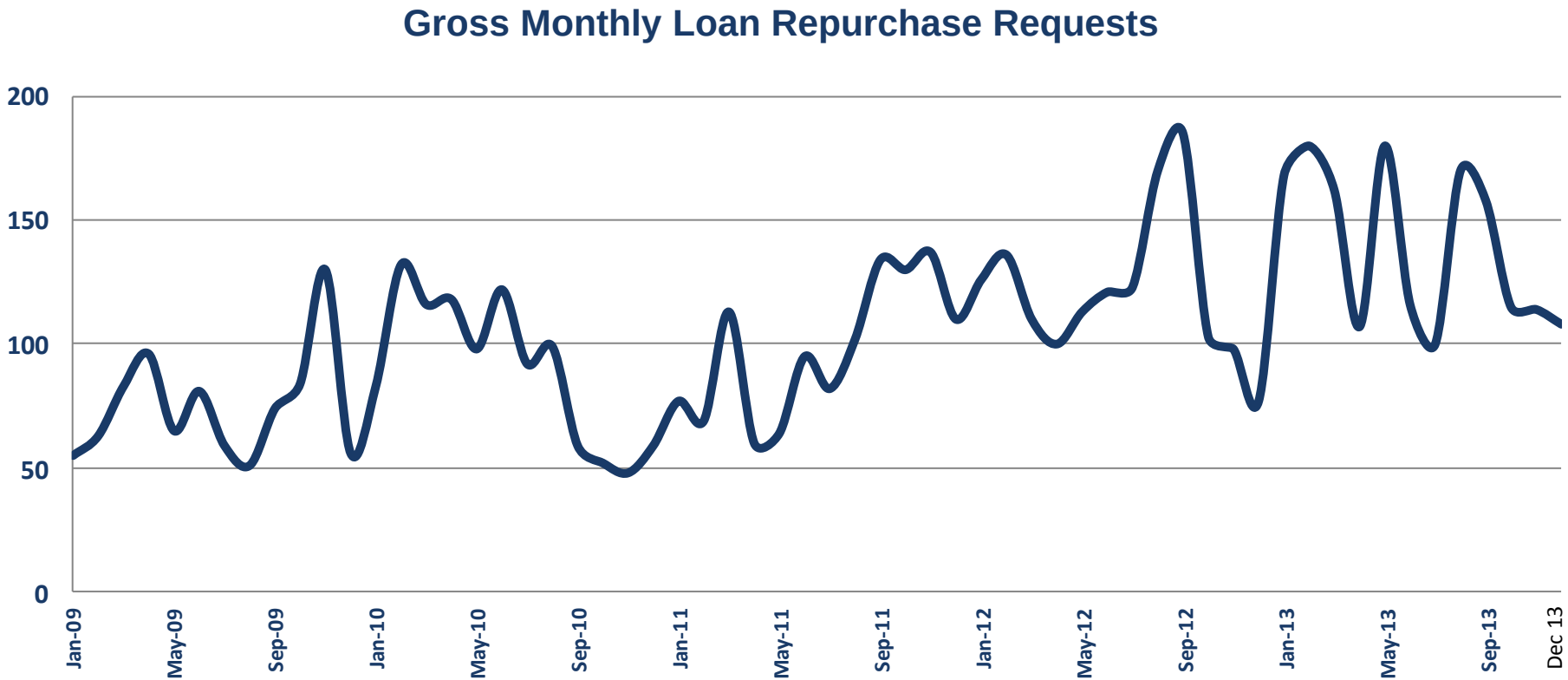
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Supplemental Mortgage Data

Gross Loan Repurchase Requests Per Month

- Over 60% of gross loan repurchase requests are successfully refuted or cured by our mortgage operations. Requests undergo extensive analysis to verify exposure, attempt to correct the underlying issue and, when needed, confirm liability.



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