PulteGroup, Inc.

Summary of Financial Results
Fourth 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; our ability to generate sufficient cash flow in order to successfully implement our capital allocation priorities; 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.

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PulteGroup, Inc. Executives

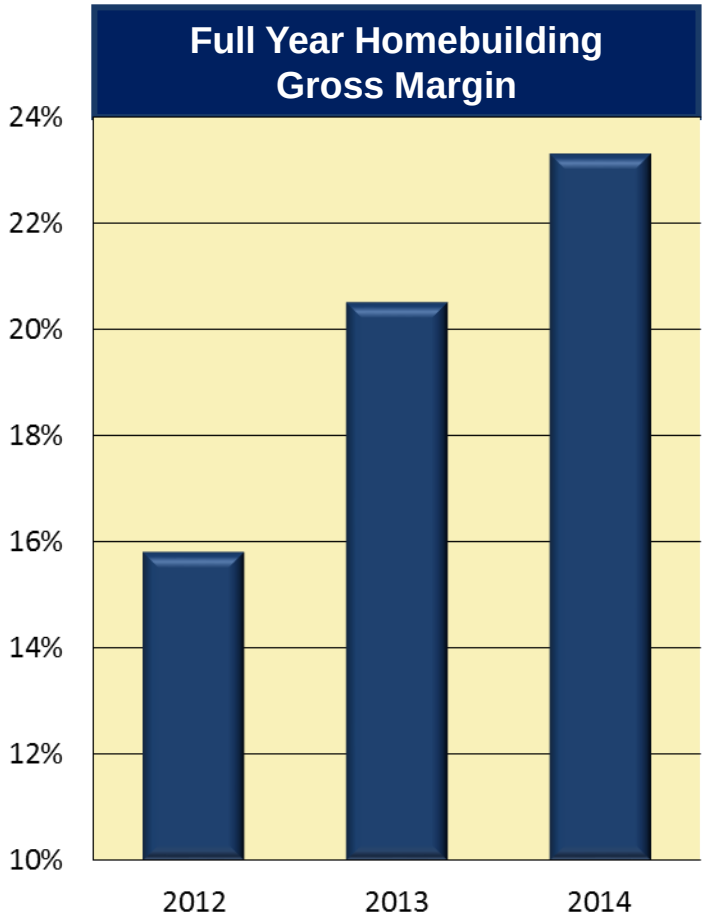
			
Richard Dugas Chairman, President and CEO	Bob O'Shaughnessy Executive Vice President and CFO	Jim Ossowski Vice President, Finance and Controller	Jim Zeumer Vice President, Investor Relations and Corporate Communications



Review of Q4 2014 Financial Results

Q4 2014 Highlights

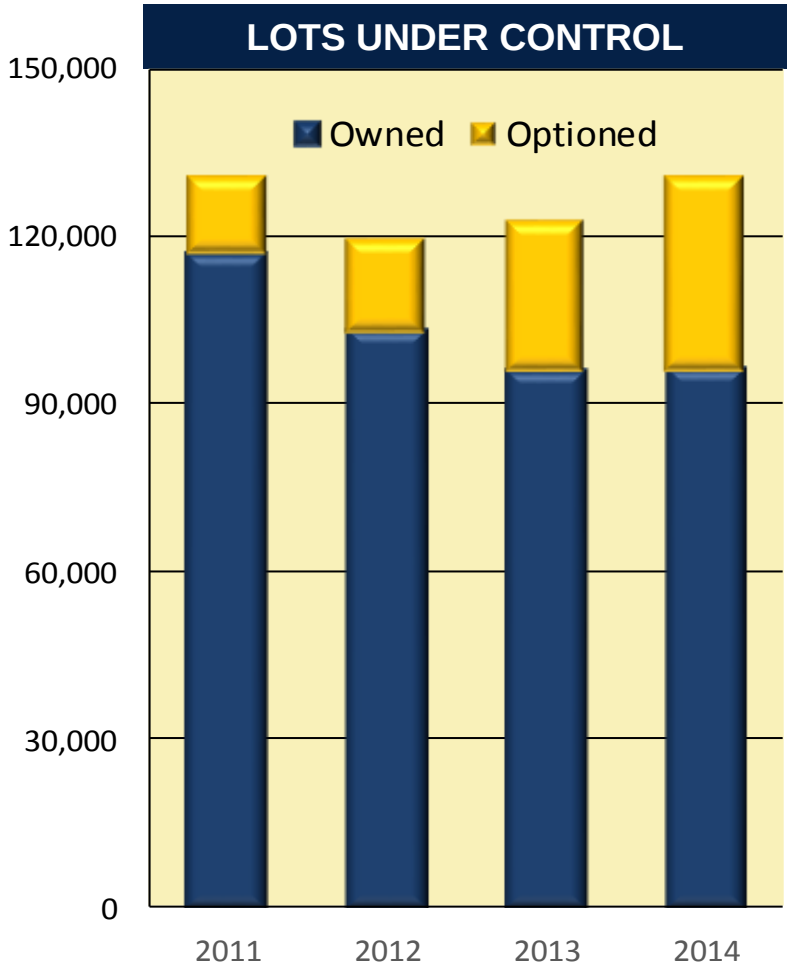
- Q4 earnings of $0.58 per share includes $0.16 per share of tax and insurance benefits, offset by $0.01 per share of lease exit charges
- Pretax income increased 15% to $267 million
- Q4 gross margin of 23.1%; down 10 basis points from prior year and up 20 basis points from Q3 2014
  - ✓ Full year 2014 gross margin of 23.3%, an increase of 280 basis points over prior year



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Q4 2014 Highlights

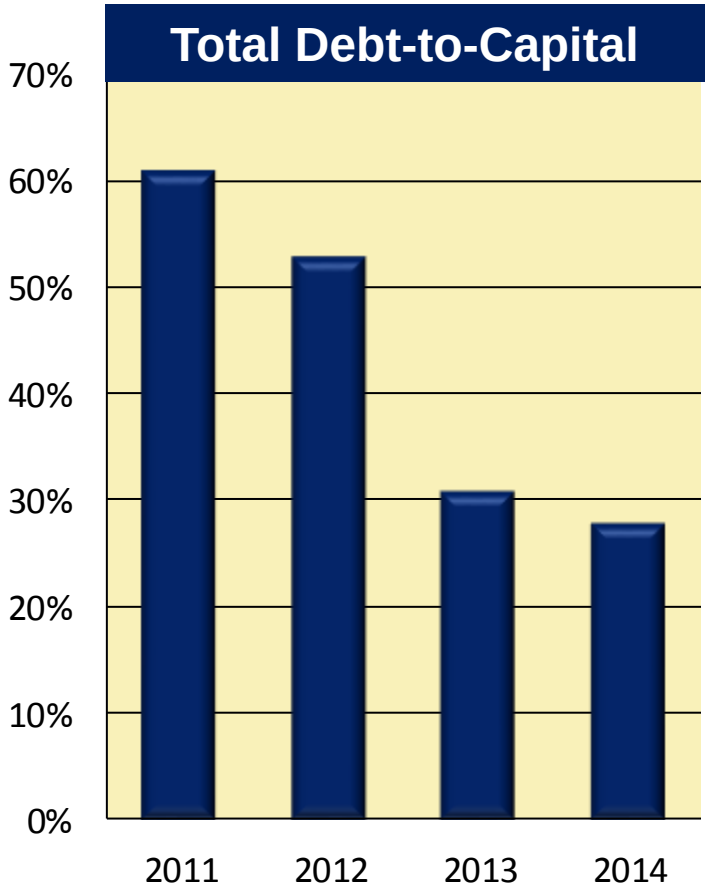
- Home sale revenues increased 10% over prior year to $1.8 billion
  - ✓ Gain driven by 7% increase in closings to 5,316 homes and 3% increase in average selling price of $334,000
    - Centex ASP up 1% to $212,000
    - Pulte Homes up 5% to $406,000
    - Del Webb up 4% to $327,000
- Backlog value of $1.9 billion, representing 5,850 homes
- Q4 investment of $539 million in land acquisition and development
  - ✓ Full year 2014 land spend $1.8 billion, up from $1.3 billion in 2013



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Allocation of Capital Aligned with Value Creation Strategy

- Land spend of $1.8 billion in 2014 with $2.4 billion authorized for investment in 2015
- Repurchased 5.2 million shares for $98 million in Q4 bringing full year totals to 12.9 million shares for $246 million
  - ✓ In 2014, the Company returned $321 million to shareholders in the form of dividends and share repurchases
- Quarter-end cash of $1.3 billion



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Q4 2014 Selected Financial Data

	Three Months Ended December 31,		Year-Over-Year Change
	2014	2013	
Homebuilding Home Sale Revenues ($ millions)	$1,776	$1,613	Up 10%
Homebuilding Pretax Income ($ millions)	$254	$225	Up 13%
Backlog (Units)	5,850	5,772	Up 1%
Backlog (Dollar Value in millions)	$1,944	$1,902	Up 2%
Financial Services Pretax Income ($ millions)	$13	$7	Up 88%
Income Before Income Taxes ($ millions)	$267	$232	Up 15%
Net Income Per Share	$0.58	$0.57	Up $0.01

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Q4 2014 Balance Sheet Data

($ millions)	December 31, 2014	December 31, 2013
Cash and Equivalents (including restricted cash)	$1,309	$1,653
House and Land Inventory	$4,392	$3,979
Senior Notes	$1,819	$2,058
Shareholders' Equity	$4,805	$4,649
Debt – to – Capitalization	27%	31%

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