

PulteGroup, Inc.
Summary of Financial Results
First Quarter 2015

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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, 2014, 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

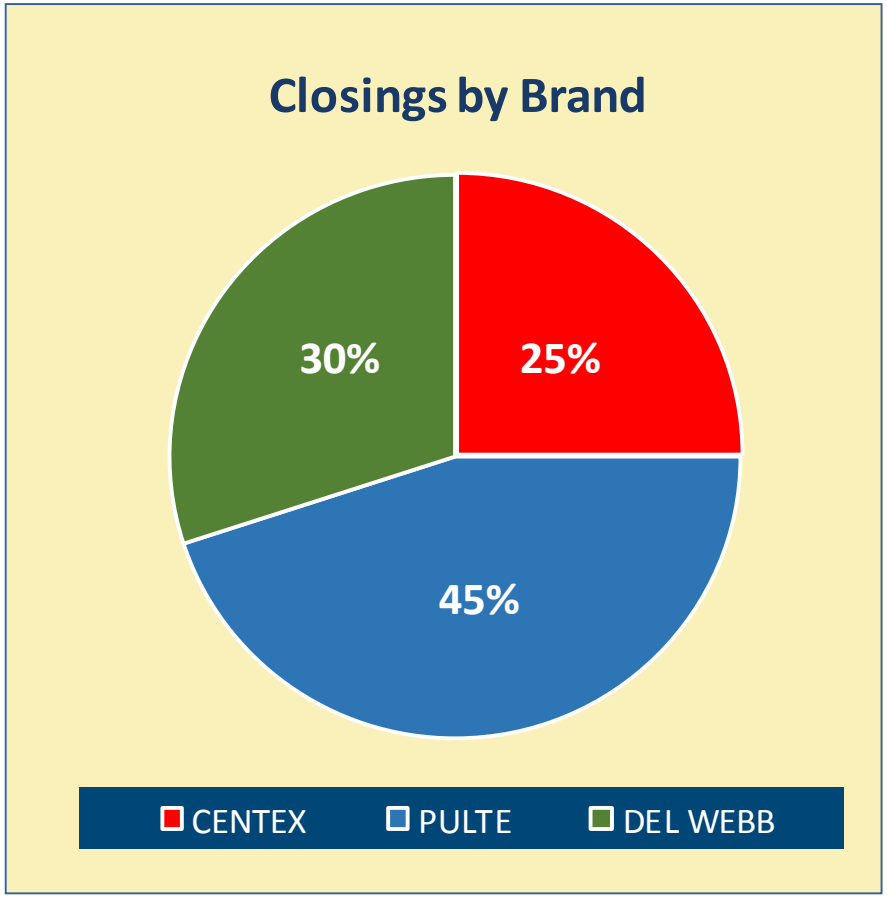
			
Richard Dugas Chairman, President and CEO	Bob O'Shaughnessy Executive Vice President and CFO	Jim Ossowski Vice President, Finance and Controller	Jim Zeumer Vice President, Investor Relations and Corporate Communications



Review of Q1 2015 Financial Results

Q1 2015 Highlights

- Home sale revenues of $1.1 billion
  - ✓ Revenues driven by a 2% increase in average selling price to $323,000, partially offset by a 2% decrease in closings to 3,365 homes
  - ✓ Centex ASP up 2% to $208,000; Pulte and Del Webb ASP's up less than 1% to $387,000 and $325,000, respectively
- Q1 earnings of $0.15 per share
  - ✓ Q1 effective tax rate of 42.6%, which is higher than Company guidance of 38%, reflects a charge of $0.02 per share relating to an adjustment to the Company's deferred tax asset resulting from a change in its prospective effective tax rate
- Gross margin of 22.7% consistent with prior guidance



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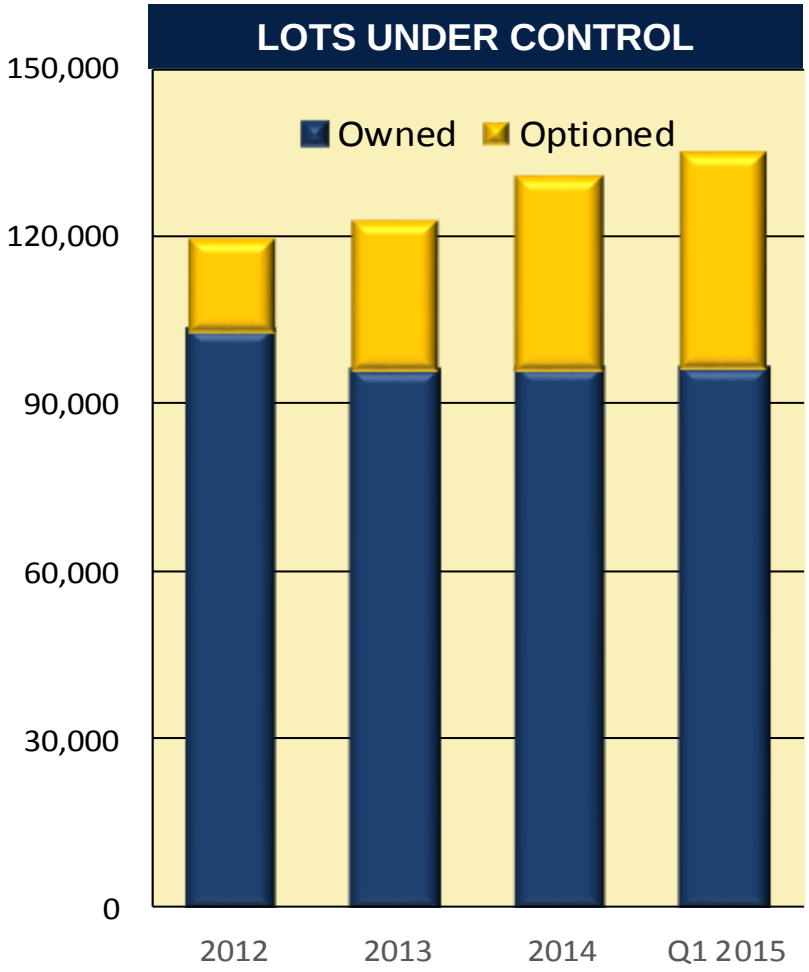
Q1 2015 Highlights

- Signups increased 6% to 5,139 homes, valued at $1.7 billion
- Community count up 5% over prior year to 613
- Backlog value up 6% to $2.6 billion; unit backlog gains 6% to 7,624 homes
- Q1 investment of $484 million in land acquisition and development
  - ✓ Percentage of lots controlled under option increased to 29%



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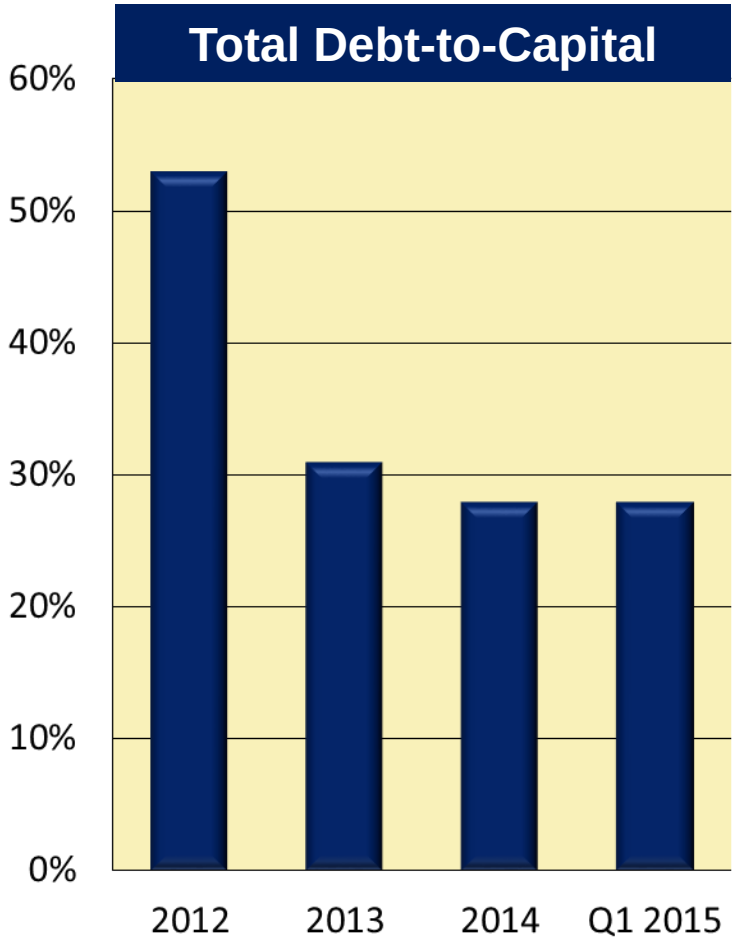
Allocation of Capital Consistent with Value Creation Priorities

- Repurchased 4.6 million shares in the quarter for $99.6 million, or $21.75 per share
- Quarter-end cash of $1.1 billion
- Quarter end debt-to-capital of 28%



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Q1 2015 Selected Financial Data

	Three Months Ended March 31,	
	2015	2014
Homebuilding Home Sale Revenues ($ millions)	$1,088	$1,088
Homebuilding Pretax Income ($ millions)	$91	$108
Backlog (Units)	7,624	7,199
Backlog (Dollar Value in millions)	$2,564	$2,422
Financial Services Pretax Income ($ millions)	$5	$22
Income Before Income Taxes ($ millions)	$96	$130
Net Income Per Share	$0.15	$0.19

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Q1 2015 Balance Sheet Data

($ millions)	March 31, 2015	December 31, 2014
Cash and Equivalents (including restricted cash)	$1,068	$1,309
House and Land Inventory	$4,633	$4,392
Senior Notes	$1,820	$1,819
Shareholders' Equity	$4,742	$4,805
Debt – to – Capitalization	28%	27%

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