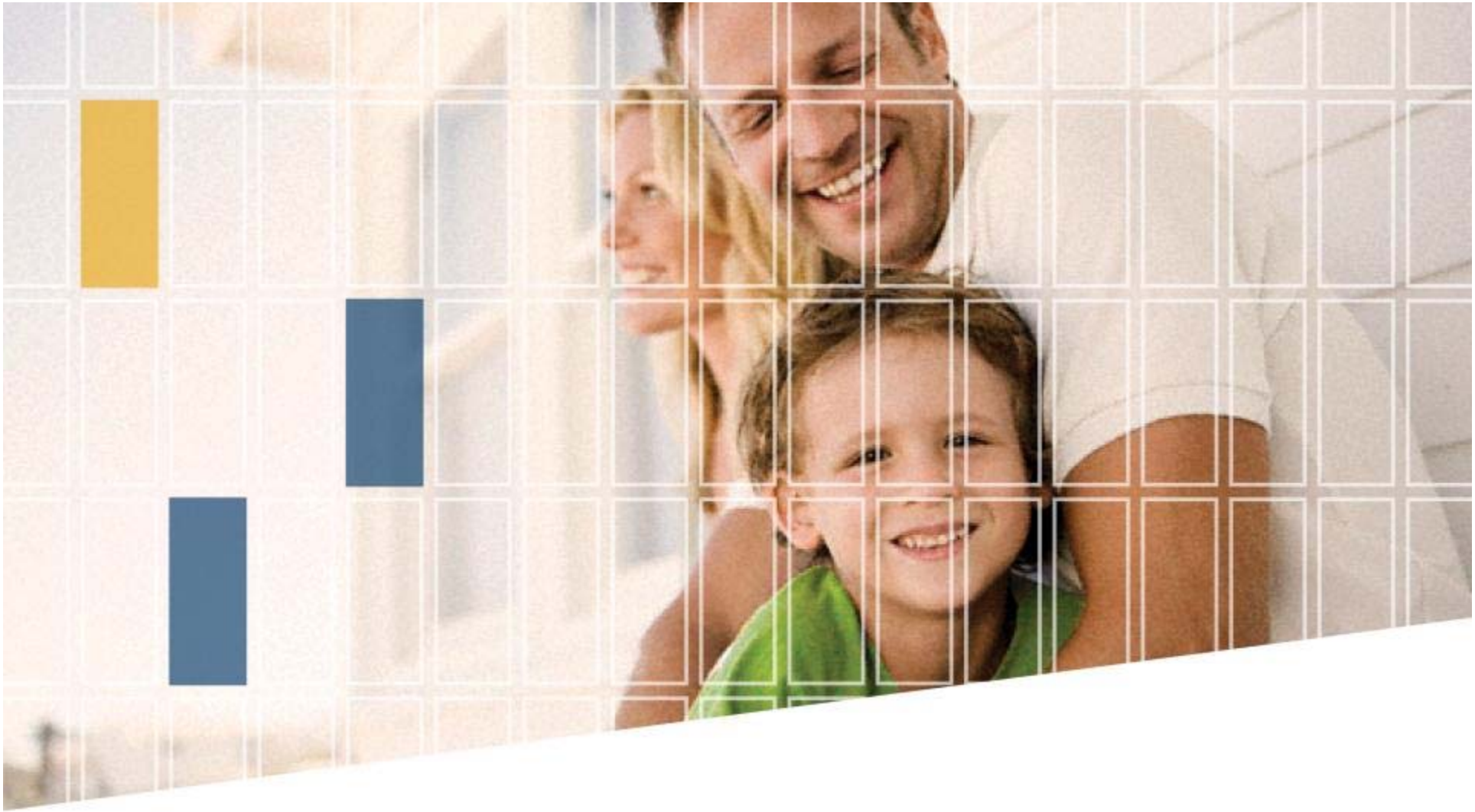


PulteGroup, Inc.
Summary of Financial Results
Second Quarter 2015

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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

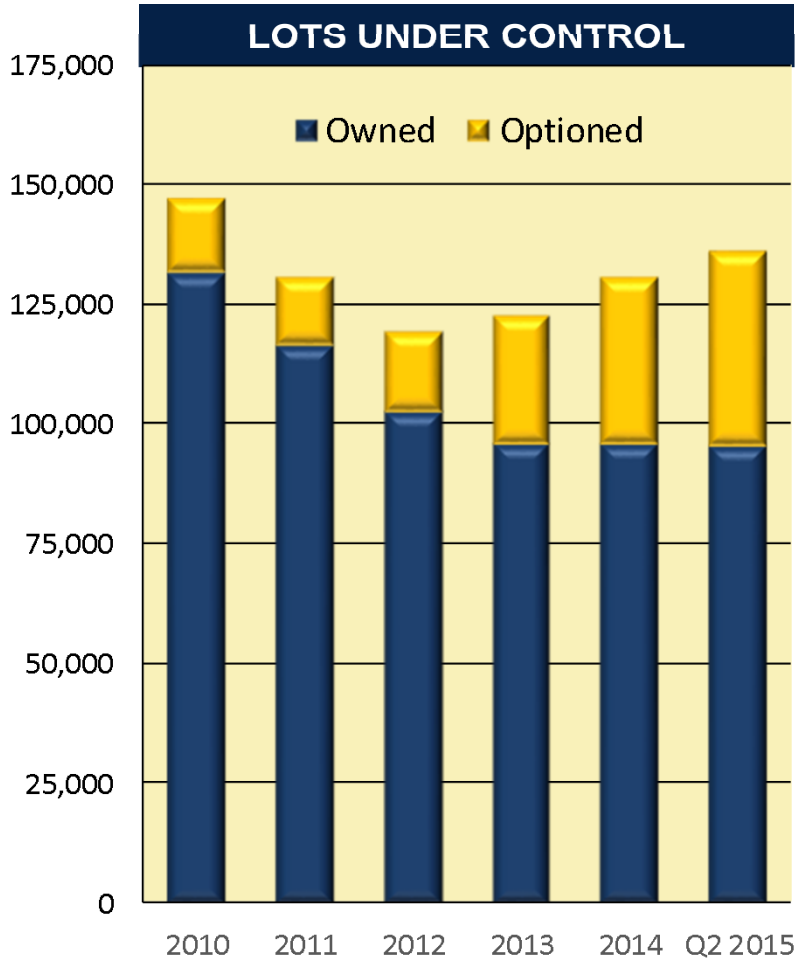
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Review of Q2 2015 Financial Results

Q2 2015 Business Highlights

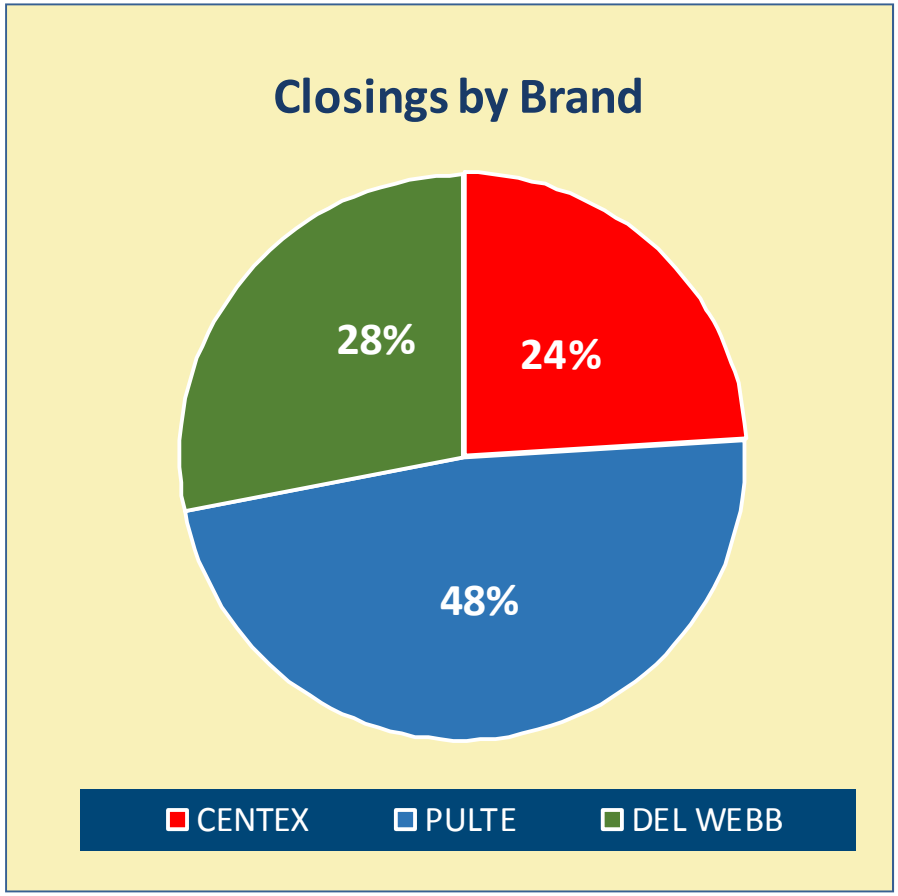
- Signup value increased 11% to $1.8 billion; unit signups increased 7% to 5,118 homes
- Backlog of 8,998 homes valued at $3.1 billion representing the highest levels since 2007
- Q2 land investment of $444 million brings
  - ✓ 2015 YTD land spend of $928 million, up 30% over prior year
  - ✓ Percentage of lots controlled under option climbs to 30%



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Q2 2015 Business Highlights

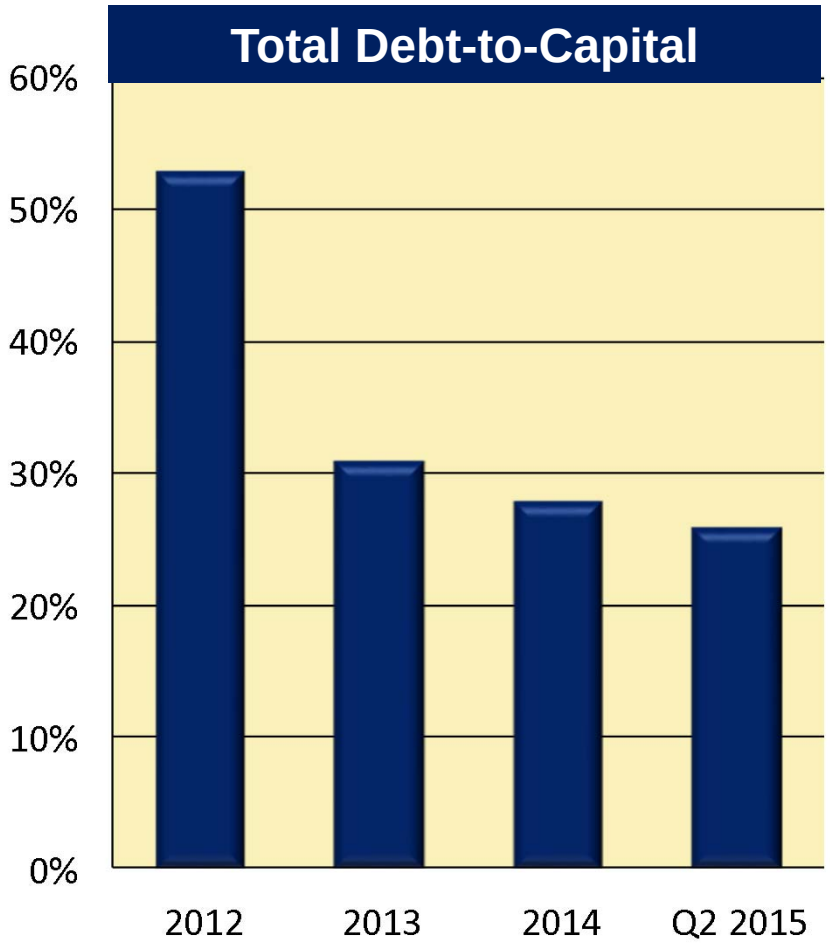
- Home sale revenues of $1.2 billion
  - ✓ Revenues driven by a 1% increase in average selling price to $332,000, partially offset by a 1% decrease in closings to 3,744 homes
  - ✓ Centex ASP up 6% to $214,000; Del Webb ASP up 2% to $332,000; Pulte ASP down less than 1% to $391,000
- Q2 earnings of $0.28 per share
  - ✓ Reported net income includes a pretax benefit of $27 million, or $0.05 per share, resulting from a legal settlement in the quarter
- Gross margin of 23.3% up 60 bps from Q1 2015 and consistent with prior guidance



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Continue to Demonstrate Disciplined Capital Allocation

- Invested $444 million in land development and acquisition
- Repurchased 10.7 million shares in Q2 for $213 million, or $19.90 per share
- Retired $238 million of bonds that matured in the quarter
- Quarter end debt-to-capital of 26%



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Q2 2015 Selected Financial Data

	Three Months Ended June 30,	
	2015	2014
Homebuilding Home Sale Revenues ($ millions)	$1,243	$1,246
Homebuilding Pretax Income ($ millions)	$158	$59
Backlog (Units)	8,998	8,179
Backlog (Dollar Value in millions)	$3,088	$2,770
Financial Services Pretax Income ($ millions)	$10	$9
Income Before Income Taxes ($ millions)	$168	$68
Net Income Per Share	$0.28	$0.11

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Q2 2015 Balance Sheet Data

($ millions)	June 30, 2015	December 31, 2014
Cash and Equivalents (including restricted cash)	$478	$1,309
House and Land Inventory	$4,889	$4,392
Senior Notes	$1,584	$1,819
Shareholders' Equity	$4,606	$4,805
Debt – to – Capitalization	26%	27%

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