

PulteGroup, Inc.
Summary of Financial Results
Third 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

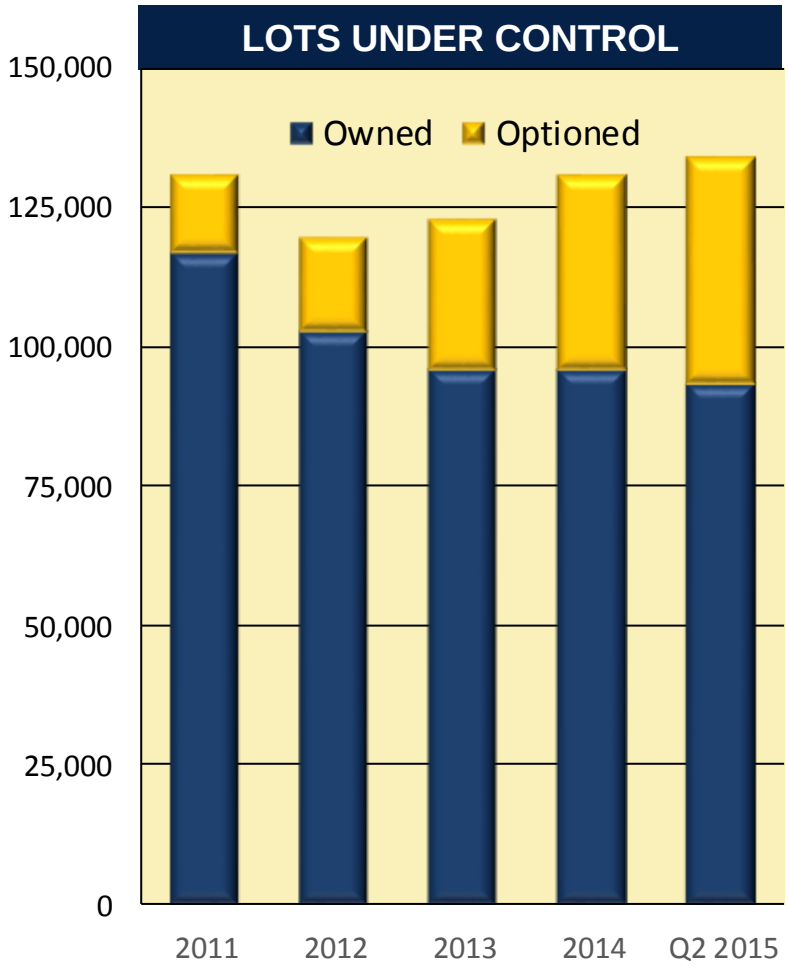
			
Richard Dugas Chairman, President and CEO	Bob O'Shaughnessy Executive Vice President and CFO	Jim Ossowski Vice President, Finance and Controller	Jim Zeumer Vice President, Investor Relations and Corporate Communications



Review of Q3 2015 Financial Results

Q3 2015 Financial Highlights

- Signup value increased 17% to $1.5 billion; unit signups increased 8% to 4,092 homes
  - ✓ Q3 signup absorption pace increased 6% over 2014
- Backlog value up 18% to $3.1 billion; unit backlog up 10% to 8,734 homes
- Q3 land investment of $586 million
  - ✓ 2015 YTD land spend of $1.5 billion, up 23% over prior year
  - ✓ Percentage of lots controlled under option increased to 30%



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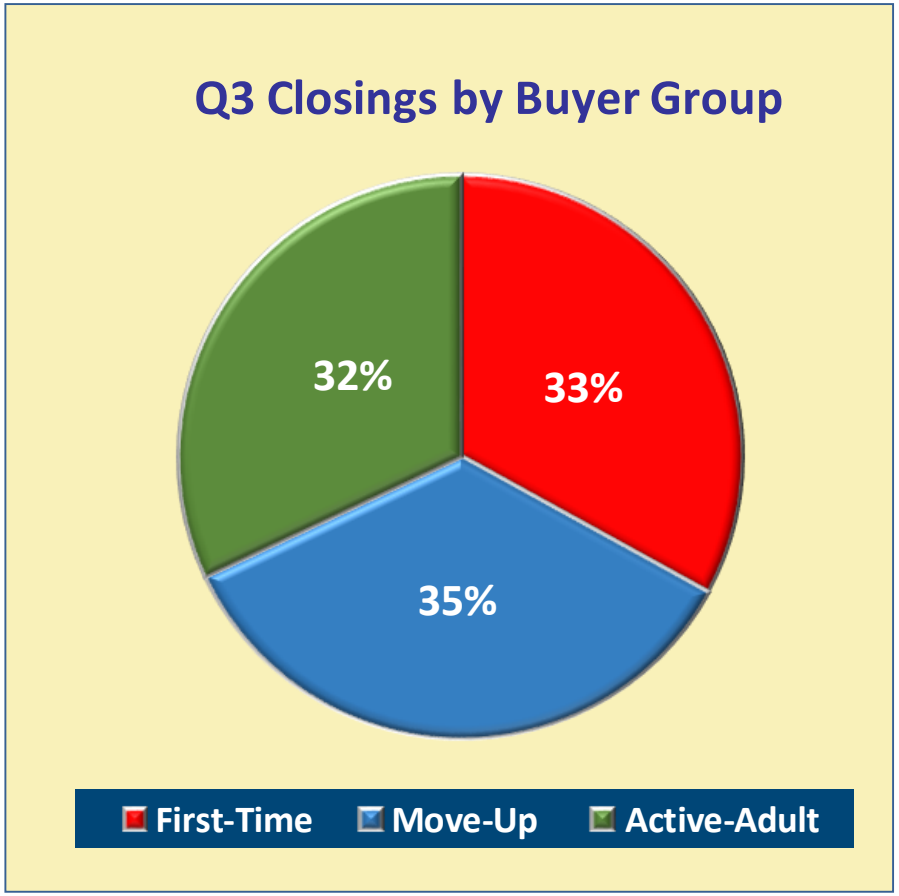
Q3 2015 Financial Highlights

- Home sale revenues of $1.5 billion
  - ✓ Revenues reflect a 6% decrease in closings to 4,356 homes, partially offset by a 1% increase in average selling price to $336,000
- Gross margin of 23.6% increased 70 bps over prior year and 30 bps from Q2 2015
- Q3 earnings of $0.30 per share
  - ✓ Reported earnings include net charges of $0.03 per share resulting from litigation-related reserve adjustments



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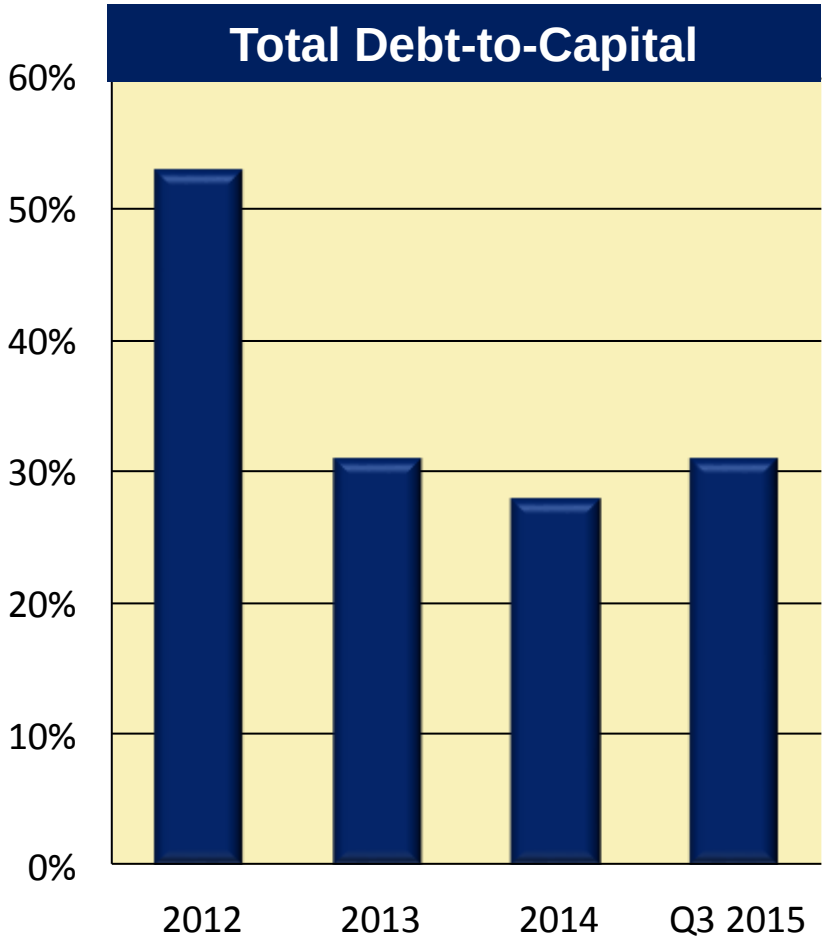
Capital Allocation Aligned with Stated Priorities

- Invested $586 million in land development and acquisition
- Repurchased 5.9 million shares for $121 million, or $20.29 per share
- Entered into a new $500 million Term Loan Agreement
- Quarter end debt-to-capital ratio of 31%



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Q3 2015 Selected Financial Data

	Three Months Ended September 30,	
	2015	2014
Homebuilding Home Sale Revenues ($ millions)	$1,464	$1,551
Homebuilding Pretax Income ($ millions)	$165	$214
Backlog (Units)	8,734	7,934
Backlog (Dollar Value in millions)	$3,089	$2,615
Financial Services Pretax Income ($ millions)	$14	$11
Income Before Income Taxes ($ millions)	$179	$225
Net Income Per Share	$0.30	$0.37

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Q3 2015 Balance Sheet Data

($ millions)	September 30, 2015	December 31, 2014
Cash and Equivalents (including restricted cash)	$760	$1,309
House and Land Inventory	$5,241	$4,392
Debt	$2,084	$1,819
Shareholders' Equity	$4,572	$4,805
Debt – to – Capitalization Ratio	31%	27%

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