



Report on 2019 First Quarter Operating and Financial Results

Forward-Looking Statements

This press release 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," "plan," "project," "may," "can," "could," "might," "should", "will" and similar expressions identify forward-looking statements, including statements related to any impairment charge and the impacts or effects thereof, 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; competition within the industries in which we operate; the availability and cost of land and other raw materials used by us in our 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 and the levels of our land spend; the availability and cost of insurance covering risks associated with our 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 which could have a greater impact on our effective tax rate or the value of our deferred tax assets than we anticipate; economic changes nationally or in our 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, 2018, 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.

PulteGroup Call Participants



**Ryan
Marshall**

**President and
CEO**



**Bob
O'Shaughnessy**

**Executive
Vice President
and CFO**



**Jim
Ossowski**

**Senior Vice
President,
Finance**



**Jim
Zeumer**

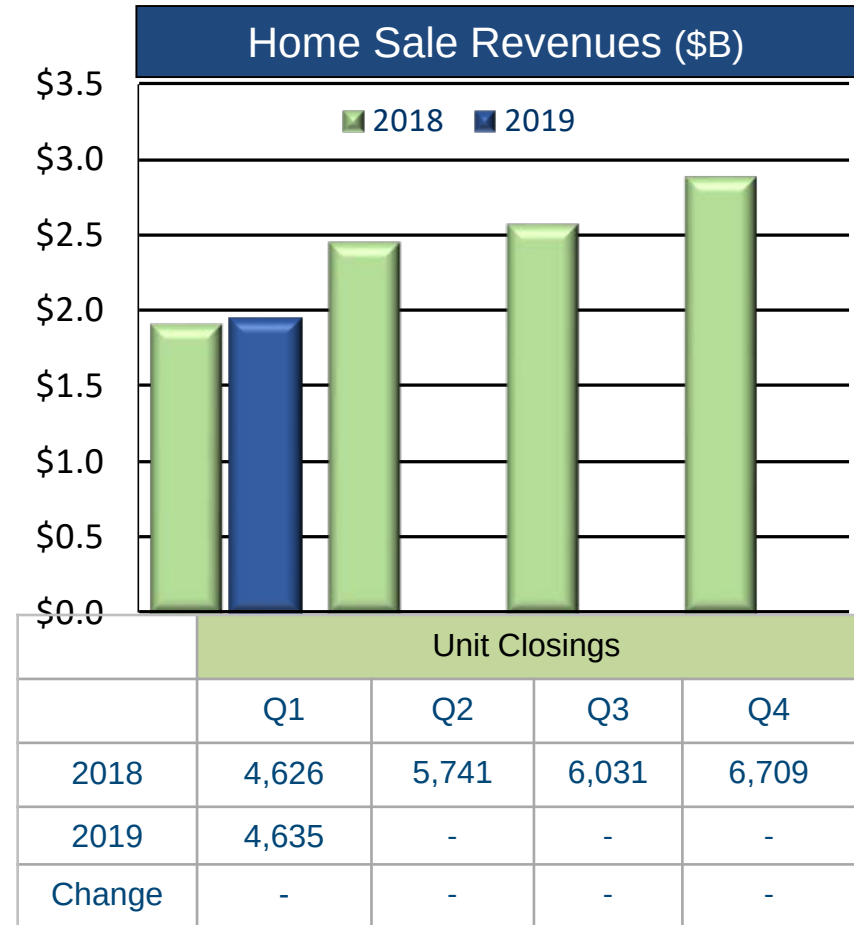
**Vice President,
Investor
Relations**



Review of Q1 2019 Results

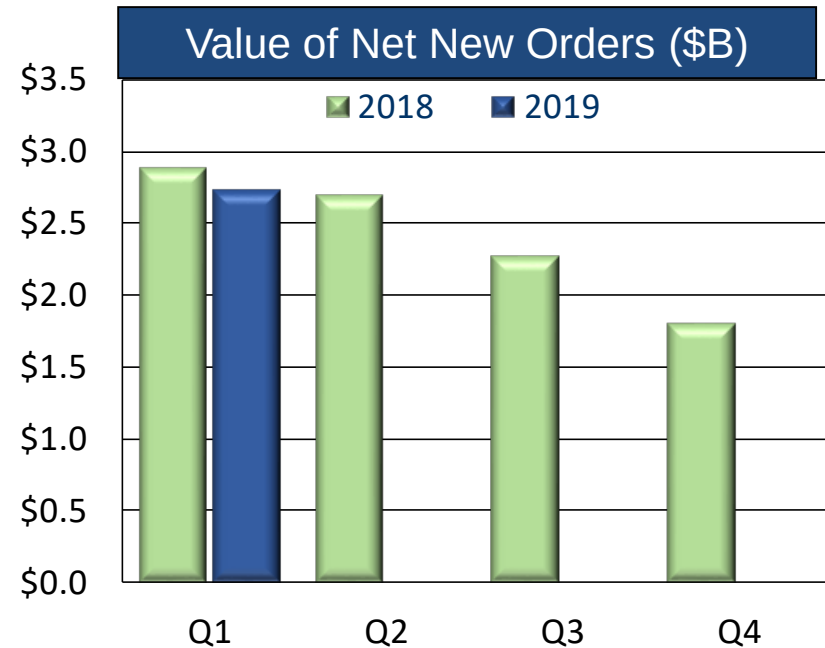
Q1 2019 Financial Highlights

- Net income of \$0.59 per share, unchanged from prior year
- Home sale revenues increased 2% to \$1.9 billion
 - ✓ ASP increased 2% to \$421,000
 - ✓ Closings increased to 4,635 homes
 - ✓ Home sale gross margin of 23.4% compared with 23.6% in prior year
 - 2019 gross margin includes 20 basis point increase in capitalized interest expense



Q1 2019 Financial Highlights

- Buyer interest high as traffic to communities up 12% over 2018
- Net new orders of 6,463 homes, down 6% from prior year
 - ✓ Trends improved sequentially as quarter progressed
- Net new order value of \$2.7 billion
- Backlog of 10,550 homes down from 11,245 homes in 2018
 - ✓ Backlog value of \$4.6 billion

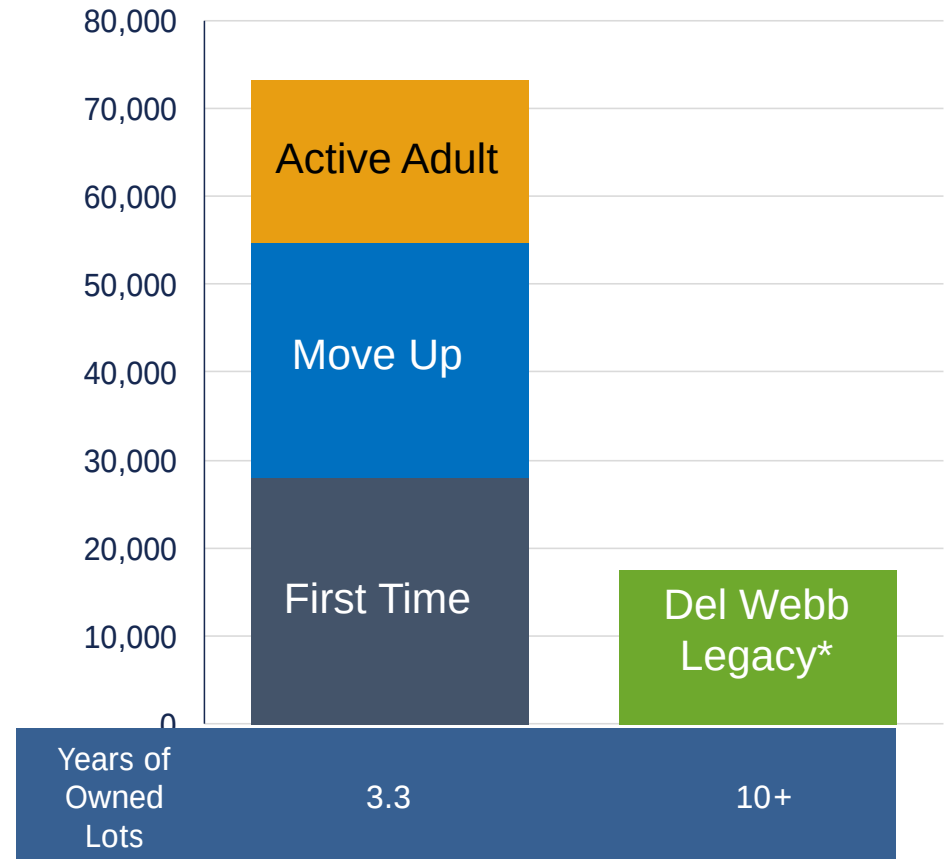


	Net New Orders			
	Q1	Q2	Q3	Q4
2018	6,875	6,341	5,350	4,267
2019	6,463	-	-	-
Change	-6%	-	-	-

Defined Land Strategy

- ~149,000 lots under control
 - ✓ 39% held via option
 - ✓ Owned lot position down to 3.9 years, or 3.3 years excluding Del Webb legacy lots
- Q1 land acquisition spend increased 5% to \$305 million
 - ✓ 4,100 lots approved in Q1; 54% had option component

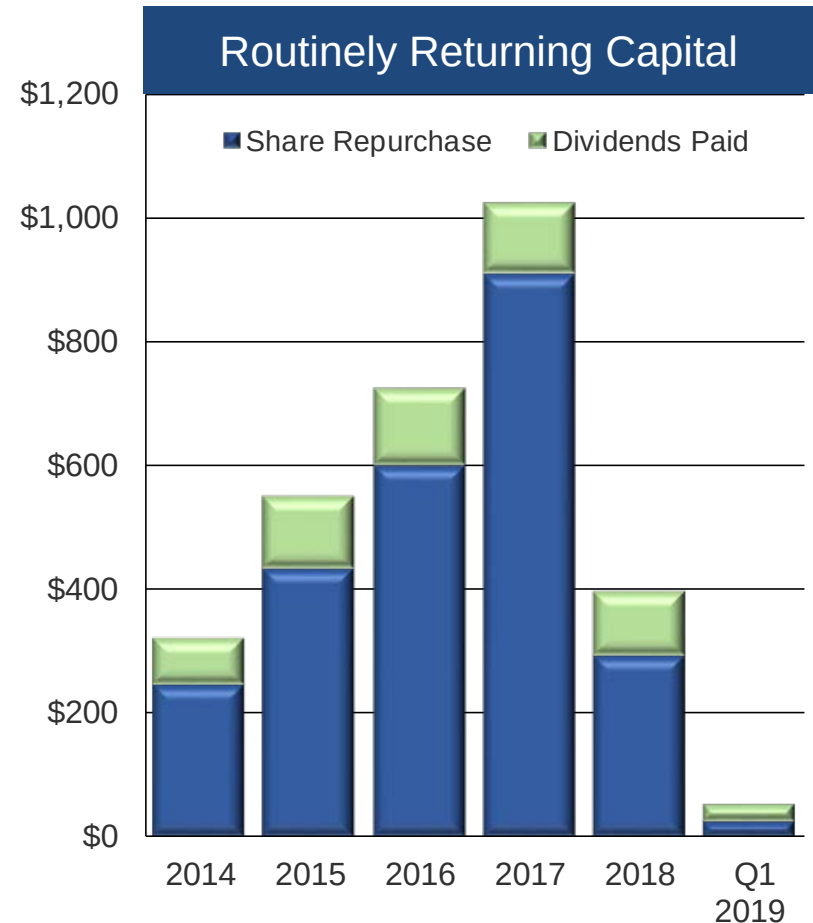
Breakdown of Owned Lot Pipeline
(as of 3/31/19)



* Multi-thousand unit Del Webb communities established over 10 years ago.

Q1 2019 Financial Highlights

- Company ended Q1 with \$1.1 billion of cash
- Debt-to-total capital ratio down to 38.0%
 - ✓ Net debt-to-total capital ratio of 28.3%
- \$56 million returned to shareholders through dividends and stock repurchases in Q1



Q1 2019 Selected Financial Data

	Three Months Ended March 31,	
	2019	2018
Home Sale Revenues (\$ millions)	\$1,950	\$1,912
Home Sale Gross Margin	23.4%	23.6%
Net Income (\$ millions)	\$167	\$171
Earnings Per Share	\$0.59	\$0.59
Backlog (Units)	10,550	11,245
Backlog Value (\$ millions)	\$4,622	\$4,961

Q1 2019 Selected Balance Sheet Data

	March 31, 2019 (\$ millions)	December 31, 2018 (\$ millions)
Cash and Equivalents (including restricted cash)	\$1,081	\$1,134
House and Land Inventory	\$7,507	\$7,253
Notes Payable	\$3,024	\$3,028
Shareholders' Equity	\$4,933	\$4,818
Debt – to – Total Capital Ratio	38.0%	38.6%



First Quarter 2019 Earnings