

PulteGroup Announces Cash Tender Offers For Up To \$1,000,000,000 Aggregate Principal Amount Of Certain Outstanding Notes

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BLOOMFIELD HILLS, Mich., Oct. 24, 2012 /PRNewswire/ -- PulteGroup, Inc. (NYSE: PHM) ("PulteGroup," the "Company" or "us") today announced the commencement of cash tender offers to purchase up to \$1,000,000,000 aggregate principal amount (the "Tender Cap") of two series of notes issued by PulteGroup and four series of notes issued by Centex Corporation, a wholly-owned subsidiary of PulteGroup ("Centex") listed in the table below (collectively, the "Notes"). The offers to purchase consist of two separate offers, with the first offer to purchase any and all of the outstanding Notes listed under the heading "Any and All Offer" in the table below (the "Any and All Offer"). The second offer is to purchase Notes listed under the heading "Maximum Tender Offer" in the table below (the "Maximum Tender Offer" and, together with the Any and All Offer, the "Offers") in an aggregate principal amount equal to the amount of the Tender Cap remaining for the purchase of such Notes following the purchase of the Notes in the Any and All Offer and in the case of Notes other than the 5.250% Notes due 2015, Notes purchased in the Maximum Tender Offer with a numerically lower Acceptance Priority Level, as set forth in the table below.

Title of Securities and CUSIP Numbers	Issuer	Principal Amount Outstanding	Acceptance Priority Level	Tender Offer Consideration (1)	Early Tender Payment (1)(2)	Total Consideration (1)
Offer for Notes listed below: Any and All Offer						
5.125% Notes due 2013 (CUSIP: 152312AM6)	Centex	\$119,477,000	N/A	\$1,011.25	\$30.00	\$1,041.25
5.250% Notes due 2014 (CUSIP: 745867AQ4)	PulteGroup*	\$255,919,000	N/A	\$1,018.75	\$30.00	\$1,048.75
5.700% Notes due 2014 (CUSIP: 152312AN4)	Centex	\$318,671,000	N/A	\$1,040.00	\$30.00	\$1,070.00
5.200% Notes due 2015 (CUSIP: 745867AS0)	PulteGroup*	\$208,027,000	N/A	\$1,050.00	\$30.00	\$1,080.00
Offer for Notes listed below: Maximum Tender Offer						
5.250% Notes due 2015 (CUSIP: 152312AQ7)	Centex	\$284,464,000	1	\$1,055.00	\$30.00	\$1,085.00
6.500% Notes due 2016 (CUSIP: 152312AT1)	Centex	\$480,000,000	2	\$1,100.00	\$30.00	\$1,130.00

* At the time of issue of these Notes, the Company was known as Pulte Homes, Inc.

(1) Per \$1,000 principal amount of Notes tendered and accepted for purchase.

(2) Included in the Total Consideration (as set forth in the table above) for Notes tendered at or prior to 5:00 p.m., New York City time, on the Early Tender Date (hereinafter defined).

The total consideration for each \$1,000 principal amount of Notes validly tendered and not validly withdrawn in the Offers payable to holders of Notes who have validly tendered and not validly withdrawn their Notes at or prior to 5:00 p.m., New York City time, on November 6, 2012 (the "Early Tender Date"), and whose Notes are accepted for purchase is specified in the table above under the heading "Total Consideration" (the "Total Consideration"). The Total Consideration for the Notes in the Offers includes an early tender payment of \$30.00 per \$1,000 principal amount of Notes tendered (the "Early Tender Payment"). Holders of Notes who tender Notes in the Offers after 5:00 p.m., New York City time, on the Early Tender Date but at or prior to 12:00 midnight, New York City time, on the Expiration Date (as defined below) and whose Notes are accepted for purchase will not be entitled to receive the Early Tender Payment and will therefore be entitled to receive the consideration specified in the table above under the heading "Tender Offer Consideration," for each \$1,000 principal amount of Notes tendered (the "Tender Offer Consideration").

The Offers will expire at 12:00 midnight, New York City time, at the end of November 21, 2012, unless extended (the "Expiration Date").

The "Final Settlement Date" shall promptly follow the Expiration Date and is expected to be November 23, 2012.

Tenders of Notes may be validly withdrawn at any time at or prior to 5:00 p.m., New York City time, on November 6, 2012 (the "Withdrawal Date"), but, except as provided herein or required by law, after such time may not be validly withdrawn.

On any date that is on or after the Withdrawal Date and prior to the Expiration Date, if all conditions have been or concurrently are satisfied or waived by us, the Company may, but is not obligated to, accept for payment all Notes validly tendered in the Any and All Offer as of such date (the "Early Settlement Date" and together with the Final Settlement Date, the "Settlement Dates"), and

payment for such Notes will be made thereafter. If the Company so elects, the Early Settlement Date is expected to be November 8, 2012, two business days after the Withdrawal Date.

The terms and conditions of the Offers are described in the Offer to Purchase, dated October 24, 2012 (the "Offer to Purchase"), and the related Letter of Transmittal (the "Letter of Transmittal"). Holders of Notes are urged to read the Offer to Purchase and the related Letter of Transmittal carefully before making any decision with respect to the Offers.

In addition to the Total Consideration or Tender Offer Consideration, as applicable, Holders of Notes who validly tender and do not validly withdraw their Notes in the Offers and whose Notes are accepted for purchase will also be paid accrued and unpaid interest on the tendered Notes from the last interest payment date applicable to the Notes to, but not including, the applicable Settlement Date.

PulteGroup has retained Citigroup, BofA Merrill Lynch, Deutsche Bank Securities, J.P. Morgan, UBS Investment Bank and Wells Fargo Securities to act as dealer managers in connection with the Offers. Global Bondholder Services Corporation has been retained to serve as the depository and the information agent for the Offers.

For additional information regarding the terms of the Offers, please contact: Citigroup at (800) 558-3745 (toll free) or (212) 723-6106 (collect), BofA Merrill Lynch at (888) 292-0070 (toll free) or (980) 387-3907 (collect), Deutsche Bank Securities at (855) 287-1922 (toll free) or (212) 250-7527 (collect), J.P. Morgan at (800) 245-8812 (toll free) or (212) 270-1200 (collect), UBS Investment Bank at (888) 719-4210 (toll free) or (203) 719-4210 (collect) or Wells Fargo Securities at (866) 309-6316 (toll free) or (704) 715-8341 (collect). Requests for documents and questions regarding the tendering of Notes may be directed to Global Bondholder Services Corporation at (866) 873-5600 (toll free) or (212) 430-3774 (collect).

PulteGroup's obligations to accept any Notes tendered and to pay the applicable consideration for them are set forth solely in the Offer to Purchase and related Letter of Transmittal. This press release is for informational purposes only and is not an offer to purchase or a solicitation of acceptance of the Offers. Subject to applicable law, PulteGroup may amend, extend or, subject to certain conditions, terminate the Offers.

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," "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 raw materials used by PulteGroup in its homebuilding operations; the impact of any changes to PulteGroup's strategy in responding to continuing adverse conditions in the industry, including any changes regarding PulteGroup's 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; 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, 2011 and other public filings with the Securities and Exchange Commission for a further discussion of these and other risks and uncertainties applicable to PulteGroup's business. 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.

About PulteGroup

PulteGroup, Inc. (NYSE: PHM), based in Bloomfield Hills, Mich., is one of America's largest homebuilding companies with operations in approximately 60 markets throughout the country. Through its brand portfolio that includes Centex, Pulte Homes and Del Webb, the Company is one of the industry's most versatile homebuilders able to meet the needs of multiple buyer groups and respond to changing consumer demand. PulteGroup conducts extensive research to provide homebuyers with innovative solutions and new homes designed for the way people actually live today. As the most awarded homebuilder in customer satisfaction, PulteGroup brands have consistently ranked among top homebuilders in third-party customer satisfaction studies.

For more information about PulteGroup, Inc. and PulteGroup brands, go to pultegroupinc.com; www.pulte.com; www.centex.com; www.delwebb.com.

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