

D.R. HORTON, INC., AMERICA'S BUILDER, ANNOUNCES PRICING OF \$500 MILLION 4.000% SENIOR NOTES DUE 2020

02/04/15

FORT WORTH, Texas--(BUSINESS WIRE)--Feb. 4, 2015-- D.R. Horton, Inc. (NYSE:DHI), America's Builder, announced that it has priced a registered underwritten public offering of \$500 million aggregate principal amount of 4.000% senior notes due 2020. The senior notes will pay interest semi-annually at a rate of 4.0% per year and will mature on February 15, 2020. The closing of the offering is expected to occur on February 9, 2015, subject to customary closing conditions. D.R. Horton will use the net proceeds of the offering for general corporate purposes.

Citigroup Global Markets Inc., Deutsche Bank Securities Inc., J.P. Morgan Securities LLC, RBS Securities Inc. and Wells Fargo Securities, LLC are acting as Joint Book-Running Managers in the transaction.

The Company has filed a registration statement (including a prospectus supplement) with the Securities and Exchange Commission (SEC) for the offering to which this press release relates. Copies of the preliminary prospectus supplement, the accompanying prospectus and when available, the final prospectus supplement, may be obtained by visiting EDGAR on the SEC's website at www.sec.gov, by contacting Citigroup Global Markets Inc. by telephone at (800) 831-9146 (toll free) or at the following address: Citigroup Global Markets Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy these senior notes, nor shall there be any offer, solicitation or sale of these senior notes in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful. The senior notes offering is being made only by means of the prospectus supplement and accompanying prospectus.

Portions of this document may constitute "forward-looking statements" as defined by the Private Securities Litigation Reform Act of 1995. Although D.R. Horton believes any such statements are based on reasonable assumptions, there is no assurance that actual outcomes will not be materially different. All forward-looking statements are based upon information available to D.R. Horton on the date this release was issued. D.R. Horton does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements include that the closing of the offering is expected to occur on February 9, 2015, subject to customary closing conditions, and that D.R. Horton will use the net proceeds of the offering for general corporate purposes.

Factors that may cause the actual results to be materially different from the future results expressed by the forward-looking statements include, but are not limited to: potential deterioration in homebuilding industry conditions or general economic conditions; the cyclical nature of the homebuilding industry and changes in economic, real estate and other conditions; constriction of the credit markets, which could limit our ability to access capital and increase our costs of capital; reductions in the availability of mortgage financing and the liquidity provided by government-sponsored enterprises, the effects of government programs, a decrease in our ability to sell mortgage loans on attractive terms or an increase in mortgage interest rates; the risks associated with our land and lot inventory; home warranty and construction defect claims; supply shortages and other risks of acquiring land, building materials and skilled labor; reductions in the availability of performance bonds; increases in the costs of owning a home; the impact of an inflationary, deflationary or higher interest rate environment; the effects of governmental regulations and environmental matters on our homebuilding operations; the effects of governmental regulation on our financial services operations; our substantial debt and our ability to comply with related debt covenants, restrictions and limitations; competitive conditions within the homebuilding and financial services industries; our ability to effect our growth strategies or acquisitions successfully; our ability to realize the full amount of our deferred income tax assets; the effects of the loss of key personnel; the effects of negative publicity; and information technology failures and data security breaches. Additional information about issues that could lead to material changes in performance is contained in D.R. Horton's annual report on Form 10-K and our most recent quarterly report on Form 10-Q, both of which are filed with the Securities and Exchange Commission.

Source: D.R. Horton, Inc.

D.R. Horton, Inc.

Jessica Hansen, 817-390-8200

Vice President of Communications

InvestorRelations@drhorton.com

"Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995: Statements in this press release regarding D.R. Horton's business which are not historical facts are "forward-looking statements" that involve risks and uncertainties. For a discussion of such risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see "Risk Factors" in the Company's Annual Report or Form 10-K for the most recently ended fiscal year.

