

D.R. HORTON CEO DONALD J. TOMNITZ RETIRES; DAVID V. AULD NAMED AS SUCCESSOR

09/30/14

- Donald J. Tomnitz to retire from D.R. Horton, Inc., effective October 1, after 31 years of service to the Company and over 15 years as CEO
- David V. Auld named CEO, effective October 1; he has been the Company's COO since November 2013, after serving as a Region President for 8 years and Orlando Division President for 17 years
- Michael J. Murray promoted to COO from his current role of Senior VP of Business Development
- Transitions underscore the strength and depth of D.R. Horton's leadership, Chairman Horton says

FORT WORTH, Texas--(BUSINESS WIRE)--Sep. 30, 2014-- D.R. Horton, Inc. (NYSE:DHI), America's Builder, today announced that Donald J. Tomnitz, Vice Chairman, President and Chief Executive Officer, will retire effective October 1, 2014, and David V. Auld, currently Executive Vice President and Chief Operating Officer, has been appointed as President and Chief Executive Officer. Tomnitz is also retiring from the Company's Board of Directors. He will remain in a consulting role with the Company for three years.

Tomnitz's retirement culminates an outstanding career of 31 years at D.R. Horton. He has been the Company's President and Chief Executive Officer since November 1998 after playing a pivotal role in growing the company during its early years. "I have been privileged to help build and lead the largest homebuilding company in the United States, and I am very proud of what our team across the United States has accomplished together during this time," Tomnitz said. "After over three decades with the company and 15 years as CEO, it's time for a new generation of leadership at D.R. Horton, and the Company is well-positioned for continued success. I am happy for David in his new role as CEO, and I look forward to continuing to work with him, D.R., and the rest of the management team in a consulting role."

Donald R. Horton, Chairman of the Board, said, "Don has been a very strong leader and an invaluable asset to the Company for over 30 years. We are grateful for his contributions to our growth and success and for his outstanding leadership during his long tenure as CEO. I personally thank Don for our longtime partnership, and I wish him all the best in his retirement. Don has developed many strong leaders in our organization who will carry on the tradition of hands-on, authentic and accountable leadership that is a key to our Company's success."

"David Auld has been an influential member of our D.R. Horton management team for over 25 years," continued Horton. "His outstanding performance as a division and region president and most recently as COO made him the obvious choice to succeed Don and continue building on our success. David is an effective leader and mentor who will help our Company continue to grow and improve as the leading builder in the United States."

"I am humbled and excited to lead D.R. Horton during a time of exceptional opportunity. I thank Don for his leadership, advice and support over the years, all which will benefit me in my new role," said Auld. "We are well-positioned to take advantage of current and future market opportunities, and I look forward to working with the D.R. Horton team to continue building upon our strong foundation."

Auld joined D.R. Horton in 1988 as Division President of the Company's Orlando Division. In 2005, he was promoted to Region President overseeing all D.R. Horton homebuilding divisions in Florida, North and South Carolina, Georgia and Alabama, which accounted for approximately one-third of homebuilding revenues in fiscal 2013. In November 2013, he was promoted to Executive Vice President and Chief Operating Officer. Prior to joining D.R. Horton, Auld worked for Texas American Bank and General Dynamics. He graduated from Texas Tech University in 1978 with a bachelor of business administration degree in accounting.

The Company also announced the promotion of Michael J. Murray, Senior Vice President of Business Development, to Executive Vice President and Chief Operating Officer. Murray was instrumental in the successful completion of three acquisitions while serving as Senior Vice President of Business Development since 2012, and he has been a key member of D.R. Horton's senior management team for many years. From 2004 to 2012, Murray served as the Company's Vice President and Corporate Controller, after joining the Company in 2002 as the Director of Internal Audit. He began his career at PricewaterhouseCoopers and then worked at several other companies in finance and accounting roles prior to joining D.R. Horton. Murray graduated from the University of Texas at Arlington in 1988 with a bachelor of business administration degree in accounting.

"These internal promotions and transitions underscore the strength and depth of D.R. Horton's leadership, and we are excited about our opportunities ahead," said Horton.

D.R. Horton, Inc., America's Builder, has been the largest homebuilder by volume in the United States for twelve consecutive years. Founded in 1978 in Fort Worth, Texas, D.R. Horton has operations in 79 markets in 27 states across the United States and closed 26,924 homes in the twelve-month period ending June 30, 2014. The Company is engaged in the construction and sale of high quality homes through its diverse brand portfolio that includes D.R. Horton, Express Homes and Emerald Homes with sales prices ranging from \$100,000 to over \$1,000,000. D.R. Horton also provides mortgage financing and title services for homebuyers through its mortgage and title subsidiaries.

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. Forward-looking statements in this release include that Tomnitz will remain in a consulting role with the Company for three years, that the Company is well-positioned for continued success, and that Don has developed many strong leaders in our organization who will carry on the tradition of hands-on, authentic and accountable leadership that is a key to our Company's success. The forward-looking statements also include that David is an effective leader and mentor who will help our Company continue to grow and improve as the leading builder in the United States and that we are well-positioned to take advantage of current and future market opportunities.

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 and the current weak U.S. economy; 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 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; the effects of the loss of key personnel; the impact of an inflationary or deflationary environment; our ability to realize the full amount of our deferred income tax assets; 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.

WEBSITE ADDRESS: www.drhorton.com

Source: D.R. Horton, Inc.

D.R. Horton, Inc.

Jessica Hansen, 817-390-8200

VP 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.