

D.R. HORTON, INC., AMERICA'S BUILDER, ANNOUNCES PRICING OF \$500 MILLION OF 2.500% SENIOR NOTES DUE 2024

10/07/19

ARLINGTON, Texas--(BUSINESS WIRE)-- D.R. Horton, Inc. ("D.R. Horton" or the "Company") (NYSE:DHI), America's Builder, announced that it has priced a registered underwritten public offering of \$500 million aggregate principal amount of 2.500% senior notes due 2024. The senior notes will pay interest semi-annually at a rate of 2.500% per year and will mature on October 15, 2024. The closing of the offering is expected to occur on October 10, 2019, subject to the satisfaction of customary closing conditions. D.R. Horton will use the net proceeds of the offering for general corporate purposes, which may include the redemption or repurchase prior to maturity of the Company's 4.000% senior notes due February 15, 2020 (the "2020 Notes").

J.P. Morgan Securities LLC, Mizuho Securities USA LLC, Wells Fargo Securities, LLC, Citigroup Global Markets Inc. and U.S. Bancorp Investments, Inc. are acting as Joint Book-Running Managers in the transaction.

The Company has filed a registration statement (including a prospectus and a related prospectus supplement) with the United States Securities and Exchange Commission (the "SEC") for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement, the prospectus supplement and other documents D.R. Horton has filed with the SEC for more complete information about the Company and this offering. You may get these documents for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, copies of the prospectus supplement and accompanying prospectus may be obtained by contacting J.P. Morgan Securities LLC at (212) 834-4533 or at the following address: 383 Madison Avenue, New York, NY 10179, Attn: Investment Grade Syndicate Desk; Mizuho Securities USA LLC at 866-271-7403 or at the following address: 320 Park Avenue, 12th Floor, New York, NY 10022, Attn: Debt Capital Markets; or Wells Fargo Securities, LLC at 800-645-3751 or at the following address: 608 2nd Avenue South, Suite 1000, Minneapolis, MN 55402, Attn: WFS Customer Service.

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.

Forward-Looking Statements

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 in this release include that the closing of the offering is expected to occur on October 10, 2019, subject to the satisfaction of customary closing conditions, and that D.R. Horton will use the net proceeds of the offering for general corporate purposes, which may include the redemption or repurchase prior to maturity of the 2020 Notes.

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: the cyclical nature of the homebuilding industry and changes in economic, real estate and other conditions; constriction of the credit and public capital markets, which could limit our ability to access capital and increase our costs of capital; reductions in the availability of mortgage financing provided by government agencies, changes in government financing 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; our ability to effect our growth strategies, acquisitions or investments successfully; the impact of an inflationary, deflationary or higher interest rate environment; home warranty and construction defect claims; the effects of health and safety incidents; the effects of negative publicity; 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 and land development operations; the effects of governmental regulations on our financial services operations; our significant debt and our ability to comply with related debt covenants, restrictions and limitations; competitive conditions within the homebuilding and financial services industries; the effects of the loss of key personnel; 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 subsequent quarterly reports on Form 10-Q, all of which are filed with the SEC.

D.R. Horton, Inc.

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Source: D.R. Horton, Inc.

"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.

