

D.R. HORTON, INC., AMERICA'S BUILDER, ANNOUNCES PRICING OF SENIOR NOTES AND INCREASES OFFERING TO \$350 MILLION

04/25/12

FORT WORTH, Texas, Apr 25, 2012 (BUSINESS WIRE)--D.R. Horton, Inc. (NYSE:DHI), America's Builder, announced that it has priced a registered underwritten public offering of \$350 million aggregate principal amount of 4.750% senior notes due 2017. The senior notes will pay interest semi-annually at a rate of 4.750% per year and will mature on May 15, 2017. The closing of the offering is expected to occur on May 1, 2012, subject to customary closing conditions. D.R. Horton will use the net proceeds of the offering for general corporate purposes.

Citigroup Global Markets Inc., J.P. Morgan Securities LLC and UBS Securities LLC acted as joint book-running managers for the senior notes offering.

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 web site at www.sec.gov, or by contacting Citigroup Global Markets Inc. at the following address: Brooklyn Army Terminal, 140 58th Street, 8th Floor, Brooklyn, New York 11220, Attn: Prospectus Department, by telephone: (877) 858-5407 or by email: batprospectusdept@citi.com.

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 May 1, 2012, 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: the continuing downturn in the homebuilding industry, including further deterioration in industry or broader economic conditions; constriction of the credit markets, which could limit our ability to access capital and increase our costs of capital; the reduction in availability of mortgage financing, increases in mortgage interest rates and the effects of government programs; the limited success of our strategies in responding to adverse conditions in the industry; the impact of an inflationary or deflationary environment; changes in general economic, real estate and other business conditions; the risks associated with our inventory ownership position in changing market conditions; supply risks for land, materials and labor; changes 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; the uncertainties inherent in home warranty and construction defect claims matters; our substantial debt and our ability to comply with related debt covenants, restrictions and limitations; competitive conditions within our industry; our ability to effect any future growth strategies successfully; our ability to realize our deferred income tax asset; our ability to utilize our tax losses, which could be substantially limited if we experience an ownership change as defined in the Internal Revenue Code; 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

Director of Investor Relations

"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.

