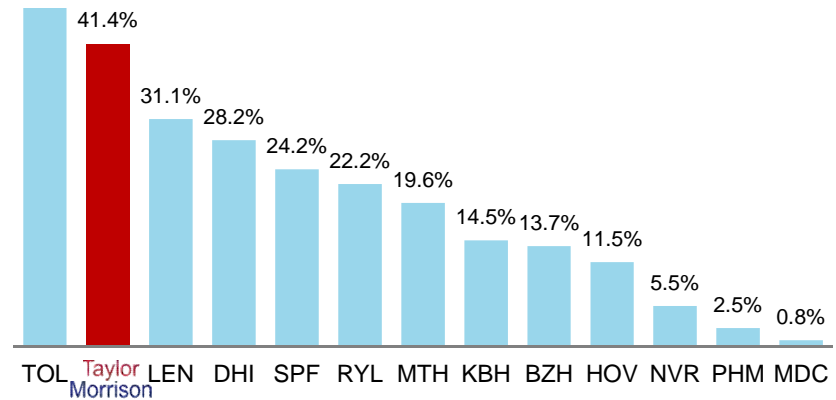


OPERATIONAL EXCELLENCE

- History of financial discipline
- Delivered five consecutive years of operating profit
- One of the first builders to return to profitability - 2010
- Culture of focus on efficiency with low overheads

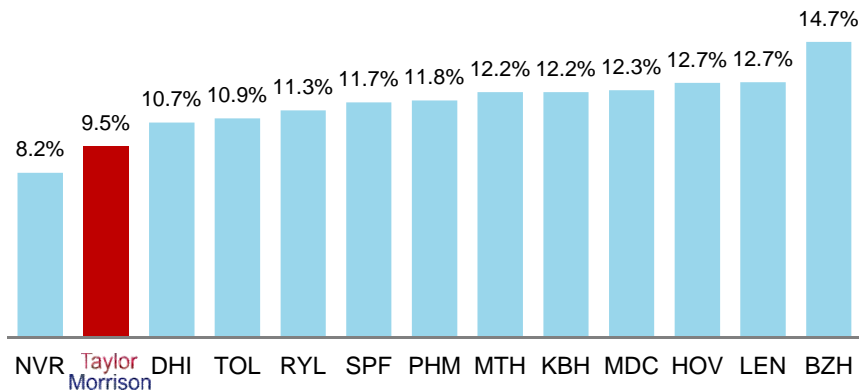
TOTAL REVENUE GROWTH

(U.S. revenue excluding discontinued Canadian operations FY 2013-2014)
46.3%



SG&A AS % OF HOME CLOSINGS REVENUE

(U.S. 2014)



LEADING TOTAL REVENUE PER EMPLOYEE

(U.S. 2014, \$ in millions)

