

**PulteGroup, Inc.**  
**Sales Commissions**  
**Reclassified to Conform Presentation to December 31, 2016 Form 10-K**  
**(\$000's omitted)**  
**(Unaudited)**

Effective with our fourth quarter 2016 reporting, we reclassified sales commissions to selling, general, and administrative expenses (“SG&A”) in order to be more consistent with a majority of our peers. This reclassification increased both gross margin and SG&A by corresponding amounts but had no impact on reported income before income taxes.

	Year Ended				
	December 31, 2016				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
<b>HOMEBUILDING:</b>					
Home sale revenues	\$ 1,394,243	\$ 1,751,882	\$ 1,881,718	\$ 2,423,472	\$ 7,451,315
Land sale revenues	2,487	4,950	13,167	15,431	36,035
Total Homebuilding revenues	1,396,730	1,756,832	1,894,885	2,438,903	7,487,350
<b>FINANCIAL SERVICES:</b>					
Home sale cost of revenues	(1,038,028)	(1,310,569)	(1,417,705)	(1,821,672)	(5,587,974)
Land sale cost of revenues	(2,028)	(4,403)	(11,428)	(14,256)	(32,115)
Selling, general, and administrative expenses	(242,316)	(256,273)	(250,914)	(207,647)	(957,150)
Other income (expense), net	(5,925)	(13,041)	(23,775)	(6,604)	(49,345)
Income before income taxes	<u>\$ 108,433</u>	<u>\$ 172,546</u>	<u>\$ 191,063</u>	<u>\$ 388,724</u>	<u>\$ 860,766</u>
<b>FINANCIAL SERVICES:</b>					
Income before income taxes	<u>\$ 9,780</u>	<u>\$ 17,034</u>	<u>\$ 21,272</u>	<u>\$ 24,997</u>	<u>\$ 73,084</u>
<b>CONSOLIDATED:</b>					
Income before income taxes	<u>\$ 118,213</u>	<u>\$ 189,580</u>	<u>\$ 212,335</u>	<u>\$ 413,721</u>	<u>\$ 933,850</u>
Gross margin from home sales	<u>25.5%</u>	<u>25.2%</u>	<u>24.7%</u>	<u>24.8%</u>	<u>25.0%</u>
SG&A as a percentage of home sale revenues	<u>17.4%</u>	<u>14.6%</u>	<u>13.3%</u>	<u>8.6%</u>	<u>12.8%</u>

*Note: Due to rounding, the sum of quarterly results may not equal the total for the year.*

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**(Unaudited)**

	Year Ended				
	December 31, 2015				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
<b>HOMEBUILDING:</b>					
Home sale revenues	\$ 1,088,158	\$ 1,243,077	\$ 1,464,131	\$ 1,997,309	\$ 5,792,675
Land sale revenues	17,542	6,460	3,649	20,885	48,536
Total Homebuilding revenues	1,105,700	1,249,537	1,467,780	2,018,194	5,841,211
Home sale cost of revenues	(802,990)	(909,839)	(1,066,930)	(1,456,186)	(4,235,945)
Land sale cost of revenues	(13,378)	(5,312)	(3,301)	(13,867)	(35,858)
Selling, general, and administrative expenses	(199,467)	(173,560)	(211,305)	(210,398)	(794,728)
Other income (expense), net	883	(3,186)	(21,333)	6,276	(17,363)
Income before income taxes	<u>\$ 90,748</u>	<u>\$ 157,640</u>	<u>\$ 164,911</u>	<u>\$ 344,019</u>	<u>\$ 757,317</u>
<b>FINANCIAL SERVICES:</b>					
Income before income taxes	<u>\$ 5,057</u>	<u>\$ 9,987</u>	<u>\$ 14,365</u>	<u>\$ 29,296</u>	<u>\$ 58,706</u>
<b>CONSOLIDATED:</b>					
Income before income taxes	<u>\$ 95,805</u>	<u>\$ 167,627</u>	<u>\$ 179,276</u>	<u>\$ 373,315</u>	<u>\$ 816,023</u>
Gross margin from home sales	<u>26.2%</u>	<u>26.8%</u>	<u>27.1%</u>	<u>27.1%</u>	<u>26.9%</u>
SG&A as a percentage of home sale revenues	<u>18.3%</u>	<u>14.0%</u>	<u>14.4%</u>	<u>10.5%</u>	<u>13.7%</u>

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**(Unaudited)**

	Year Ended				
	December 31, 2014				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
<b>HOMEBUILDING:</b>					
Home sale revenues	\$ 1,088,015	\$ 1,246,462	\$ 1,551,226	\$ 1,776,469	\$ 5,662,171
Land sale revenues	5,984	8,527	10,047	9,995	34,554
Total Homebuilding revenues	1,093,999	1,254,989	1,561,273	1,786,464	5,696,725
<b>FINANCIAL SERVICES:</b>					
Home sale cost of revenues	(791,006)	(910,073)	(1,142,723)	(1,305,872)	(4,149,674)
Land sale cost of revenues	(5,011)	(6,832)	(3,539)	(8,367)	(23,748)
Selling, general, and administrative expenses	(182,484)	(272,386)	(199,782)	(206,738)	(861,390)
Other income (expense), net	(7,063)	(7,125)	(1,178)	(11,371)	(26,736)
Income before income taxes	<u>\$ 108,435</u>	<u>\$ 58,573</u>	<u>\$ 214,051</u>	<u>\$ 254,118</u>	<u>\$ 635,177</u>
<b>FINANCIAL SERVICES:</b>					
Income before income taxes	<u>\$ 21,594</u>	<u>\$ 9,108</u>	<u>\$ 10,877</u>	<u>\$ 13,002</u>	<u>\$ 54,581</u>
<b>CONSOLIDATED:</b>					
Income before income taxes	<u>\$ 130,029</u>	<u>\$ 67,681</u>	<u>\$ 224,928</u>	<u>\$ 267,120</u>	<u>\$ 689,758</u>
Gross margin from home sales	<u>27.3%</u>	<u>27.0%</u>	<u>26.3%</u>	<u>26.5%</u>	<u>26.7%</u>
SG&A as a percentage of home sale revenues	<u>16.8%</u>	<u>21.9%</u>	<u>12.9%</u>	<u>11.6%</u>	<u>15.2%</u>

*Note: Due to rounding, the sum of quarterly results may not equal the total for the year.*