



Forestar Appoints Daniel C. Bartok as Chief Executive Officer

AUSTIN, Texas (Business Wire) – December 21, 2017

Forestar Group Inc. (NYSE: FOR) (“Forestar”) today announced that Phillip J. Weber, Chief Executive Officer, will step down from this position effective December 28, 2017 and Daniel C. Bartok has been appointed Chief Executive Officer of Forestar effective December 29, 2017. Weber plans to assist Forestar in the transition.

Donald J. Tomnitz, Executive Chairman of the Forestar Board, said, “Phil has been instrumental in leading Forestar’s transition over the past several years, including the successful exit of non-core businesses to generate cash and strengthen the balance sheet, which positioned Forestar to strategically invest in its core lot development business. We are grateful for Phil’s important contributions to Forestar as CEO and in his prior roles over his eight years with the Company, and we wish him all the best in his future endeavors.”

“With Dan’s significant expertise in land development and over three decades in the real estate industry, he is well-suited to help lead Forestar in its next chapter,” continued Tomnitz. “His outstanding breadth of experience makes him an ideal addition to the Forestar management team, as we guide and grow Forestar into the leading land developer in the United States.”

“I am excited for this opportunity and look forward to working with the Forestar and D.R. Horton teams to expand Forestar’s platform and create the nation’s leading residential land developer,” said Daniel C. Bartok. “I am confident that Forestar is well-positioned to support the long-term growth opportunities for this dynamic industry, while delivering value to its shareholders and homebuilders.”

Bartok joins Forestar with more than 35 years of experience in real estate, most recently serving as the Executive Vice President of Owned Real Estate for Wells Fargo. Prior to joining Wells Fargo, he built a successful real estate development company operating across multiple states, with an emphasis on residential land development and homebuilding. Bartok graduated from the University of Illinois with a degree in accounting and began his career at Price Waterhouse.

As previously announced, on October 5, 75% of the outstanding shares of Forestar were acquired by D.R. Horton, Inc. Both companies are currently identifying land development opportunities to expand Forestar's platform, with the stated goal of selling an increased volume of developed residential lots to D.R. Horton and other homebuilders. This is expected to enable Forestar to organically become a leading land developer with national scale and create additional long-term value for all Forestar shareholders, while supporting D.R. Horton's strategy of expanding relationships with land developers across the country and growing the optioned portion of its land and lot position to enhance operational efficiency and returns.

About Forestar Group Inc.

Forestar Group Inc. is a residential and real estate development company with operations in 14 markets in 10 states, where it owns, directly or through joint ventures, interests in 44 residential and mixed-use projects. As of October 5, 2017, Forestar is a majority-owned subsidiary of D.R. Horton, Inc., the largest homebuilder by volume in the United States for sixteen consecutive years.

About D.R. Horton, Inc.

D.R. Horton, Inc., America's Builder, has been the largest homebuilder by volume in the United States for sixteen consecutive years. Founded in 1978 in Fort Worth, Texas, D.R. Horton has operations in 79 markets in 26 states across the United States and closed 45,751 homes during its fiscal year ended September 30, 2017. The Company is engaged in the construction and sale of high-quality homes through its diverse brand portfolio that includes D.R. Horton, Emerald Homes, Express Homes and Freedom 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.

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 and Forestar believe 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 and Forestar on the date this release was issued. Neither D.R. Horton nor Forestar undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Some forward-looking statements discuss D.R. Horton's and Forestar's plans, strategies and intentions. They use words such as "expects," "may," "will," "believes," "should," "would," "could," "approximately," "anticipates," "estimates," "targets," "intends," "likely," "projects," "positioned," "strategy," "future," and "plans." In addition, these words may use the positive or negative or other variations of those terms. Forward-looking statements also include all other statements in this press release that are not historical facts.

Additional information about issues that could lead to material changes in performance is contained in D.R. Horton's and Forestar's respective annual reports on Form 10-K and their respective most recent quarterly reports on Form 10-Q, all of which are filed with the Securities and Exchange Commission.

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