



NEWS RELEASE

FOR IMMEDIATE RELEASE
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FORESTAR GROUP TO RELEASE THIRD QUARTER 2016 RESULTS ON NOVEMBER 8, 2016

AUSTIN, TEXAS, October 12, 2016 – Forestar Group Inc. (NYSE: FOR) will release its results for third quarter 2016 on November 8, after the market closes.

The company will host a conference call on Wednesday, November 9, 2016 at 10:00 a.m. ET to discuss results for third quarter 2016.

To access the conference call, listeners calling from North America should dial 1-844-634-1445 at least 15 minutes prior to the start of the call. Those wishing to access the call from outside North America should dial 1-615-247-0254. The passcode is Forestar. Replays of the call will be available for two weeks following the completion of the live call and can be accessed at 1-855-859-2056 in North America and at 1-404-537-3406 outside North America. The passcode for the replay is 97993686.

The conference call may also be accessed through Forestar Group's Internet site, www.forestargroup.com, by clicking on "Investor Relations – Investor Events".

About Forestar Group

Forestar is a residential and mixed-use real estate development company. At second quarter-end 2016, the Company owns directly or through ventures interests in 56 residential and mixed-use projects comprised of 7,000 acres of real estate located in 11 states and 15 markets. The Company also owns approximately 590,000 net acres of oil and gas fee minerals located in Texas, Louisiana, Georgia and Alabama. The Company has water interests in 1.5 million acres which include a 45 percent nonparticipating royalty interest in groundwater produced or withdrawn for commercial purposes or sold from 1.4 million acres in Texas, Louisiana, Georgia and Alabama, and 20,000 acres of groundwater leases in central Texas. The Company's non-core assets include 81,000 acres of timberland and undeveloped land, and income producing properties, which consist of three multifamily projects and two multifamily sites. Forestar operates in three business segments: real estate, mineral resources and other. Forestar's address on the World Wide Web is www.forestargroup.com.

Forward Looking Statements

This release contains “forward-looking statements” within the meaning of the federal securities laws. Forward-looking statements are typically identified by words or phrases such as “will,” “anticipate,” “estimate,” “expect,” “project,” “intend,” “plan,” “believe,” “target,” “forecast,” and other words and terms of similar meaning. These statements reflect management’s current views with respect to future events and are subject to risk and uncertainties. We note that a variety of factors and uncertainties could cause our actual results to differ significantly from the results discussed in the forward-looking statements, including but not limited to: general economic, market, or business conditions; market demand for our non-core assets; changes in commodity prices; opportunities (or lack thereof) that may be presented to us and that we may pursue; fluctuations in costs and expenses including development costs; demand for new housing, including impacts from mortgage credit rates or availability; lengthy and uncertain entitlement processes; cyclical nature of our businesses; accuracy of accounting assumptions; competitive actions by other companies; changes in laws or regulations; and other factors, many of which are beyond our control. Except as required by law, we expressly disclaim any obligation to publicly revise any forward-looking statements contained in this news release to reflect the occurrence of events after the date of this news release.