



NEWS RELEASE

FOR IMMEDIATE RELEASE
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FORESTAR GROUP RESCHEDULES RELEASE OF FOURTH QUARTER AND FULL YEAR 2015 RESULTS AND EARNINGS CALL FROM FEBRUARY 17 TO MARCH 2, 2016 TO PROVIDE ADDITIONAL INFORMATION ABOUT KEY INITIATIVES

AUSTIN, TEXAS, February 12, 2016 – Forestar Group Inc. (“Forestar” or the “Company”) (NYSE: FOR) announced today that it has rescheduled the release of fourth quarter and full year 2015 results from February 17 to March 2, 2016. The Company will hold a conference call on Wednesday, March 2 at 10:00 a.m. ET to discuss these results. The Company has rescheduled the call so it can provide additional information regarding previously announced key initiatives to reduce operating expenses, exit non-core assets and focus on creating value.

To access the conference call, listeners calling from North America should dial 1-855-546-9555 at least 15 minutes prior to the start of the call. Those wishing to access the call from outside North America should dial 1-412-455-6094. 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 56791336.

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 Group Inc. operates in three business segments: real estate, oil and gas and other natural resources. At third quarter-end 2015, the real estate segment owns directly or through ventures 106,000 acres of real estate located in 12 states and 15 markets in the U.S. The real estate segment has 11 real estate projects representing approximately 24,400 acres currently in the entitlement process, and 80 entitled, developed and under development projects in 11 states and 14 markets encompassing 10,700 acres, comprised of 17,400 planned residential lots and approximately 1,900 commercial acres. The oil and gas segment includes approximately 914,000 net acres of oil and gas mineral interests, with approximately 590,000 acres of fee ownership located principally in Texas, Louisiana, Georgia, and Alabama, and approximately 324,000 net acres of leasehold interests principally located in Nebraska, Kansas, Oklahoma, North Dakota and Texas. These leasehold interests include about 9,000 net mineral acres in the core of the prolific Bakken and Three Forks formations. The other natural resources segment includes sale

of wood fiber and management of our recreational leases, and approximately 1.5 million acres of groundwater resources, including a 45% nonparticipating royalty interest in groundwater rights on approximately 1.4 million surface acres in Texas, Louisiana, Georgia and Alabama and groundwater production from leases on about 20,000 surface acres in central Texas. 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; 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; cyclicity 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.