

## Forestar Group to Release First Quarter 2014 Results on May 7, 2014

April 10, 2014 5:49 PM ET

AUSTIN, Texas--(BUSINESS WIRE)--Apr. 10, 2014-- Forestar Group Inc. (NYSE: FOR) will release its results for first quarter 2014 on May 7, before the market opens.

The company will host a conference call on Wednesday, May 7, 2014 at 10:00 a.m. ET to discuss results of first quarter 2014.

To access the conference call, listeners calling from North America should dial 1-866-825-3209 at least 15 minutes prior to the start of the call. Those wishing to access the call from outside North America should dial 1-617-213-8061. 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 1-888-286-8010 in North America and at 1-617-801-6888 outside North America. The passcode for the replay is 13154120.

The conference call may also be accessed through Forestar Group's Internet site, [www.forestargroup.com](http://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 year-end 2013, the real estate segment owns directly or through ventures almost 130,000 acres of real estate located in ten states and 14 markets in the U.S. The real estate segment has 13 real estate projects representing approximately 25,800 acres currently in the entitlement process, and 74 entitled, developed and under development projects in eight states and 12 markets encompassing over 12,600 acres, comprised of almost 20,400 planned residential lots and approximately 2,100 commercial acres. The oil and gas segment includes approximately 837,000 net acres of oil and gas mineral interests, with approximately 590,000 acres of fee ownership located principally in Texas, Louisiana, Alabama, and Georgia and 247,000 net acres of leasehold interests principally located in Nebraska, Kansas, Oklahoma, North Dakota and Texas. These leasehold interests include 7,000 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million acres of groundwater resources, including a 45% nonparticipating royalty interest in groundwater produced or withdrawn for commercial purposes from approximately 1.4 million acres in Texas, Louisiana, Georgia and Alabama and about 20,000 acres of groundwater leases in central Texas. Forestar's address on the World Wide Web is [www.forestargroup.com](http://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 are 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; cyclicality 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.

Source: Forestar Group Inc.

**Forestar Group Inc.**  
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