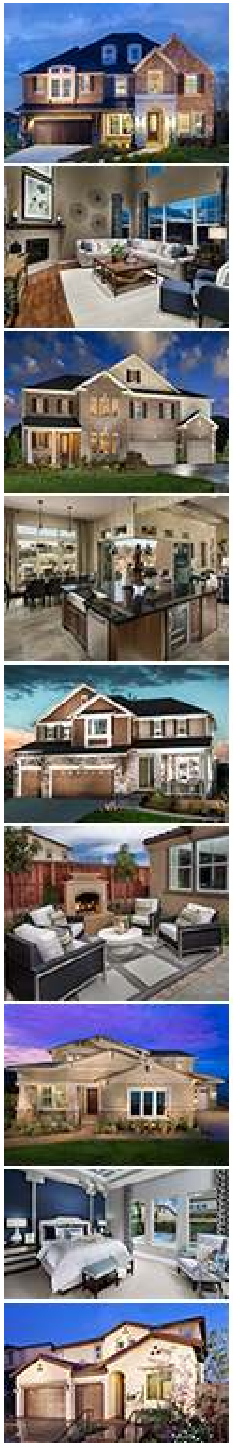
Meritage Homes 1Q 2015 Results Webcast

April 23, 2015

Meritage Homes Corporation

Setting the standard for energy-efficient homes



Forward-Looking Statements

This presentation and accompanying comments during our analyst call contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include management's expectations for growth in 2015 orders, closings and revenue, improved gross margins and operating margins, and projected earnings per share for the second quarter and full year 2015.

Such statements are based upon the current beliefs and expectations of Company management, and current market conditions, which are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements. The Company makes no commitment, and disclaims any duty, to update or revise any forward-looking statements to reflect future events or changes in these expectations. Meritage's business is subject to a number of risks and uncertainties. As a result of those risks and uncertainties, the Company's stock and note prices may fluctuate dramatically. These risks and uncertainties include, but are not limited to, the following: the availability of finished lots and undeveloped land; interest rates and changes in the availability and pricing of residential mortgages; fluctuations in the availability and cost of labor; changes in tax laws that adversely impact our homebuyers; the ability of our potential buyers to sell their existing homes; cancellation rates and home prices in our markets; weakness in the homebuilding market resulting from an unexpected setback in the current economic recovery due to lower oil prices or other factors; inflation in the cost of materials used to develop communities and construct homes; the adverse effect of slower order absorption rates; potential write-downs or write-offs of assets; a change to the feasibility of projects under option or contract that could result in the write-down or write-off of option deposits; our ability to successfully integrate acquired companies and achieve anticipated benefits from these acquisitions; our potential exposure to natural disasters; competition; construction defect and home warranty claims; our success in prevailing on contested tax positions; our ability to obtain performance bonds in connection with our development work; the loss of key personnel; our failure to comply with laws and regulations; limitations of our geographic diversification; fluctuations in quarterly operating results; our financial leverage and level of indebtedness and our ability to take certain actions because of restrictions contained in the indentures for our senior notes and our ability to raise additional capital when and if needed; our credit ratings; successful integration of future acquisitions; our compliance with government regulations and the effect of legislative or other initiatives that seek to restrain growth of new housing construction or similar measures; acts of war; the replication of our "Green" technologies by our competitors; our exposure to information technology failures and security breaches; and other factors identified in documents filed by the company with the Securities and Exchange Commission, including those set forth in our Form 10-K for the year ended December 31, 2014 under the caption "Risk Factors," which can be found on our website.

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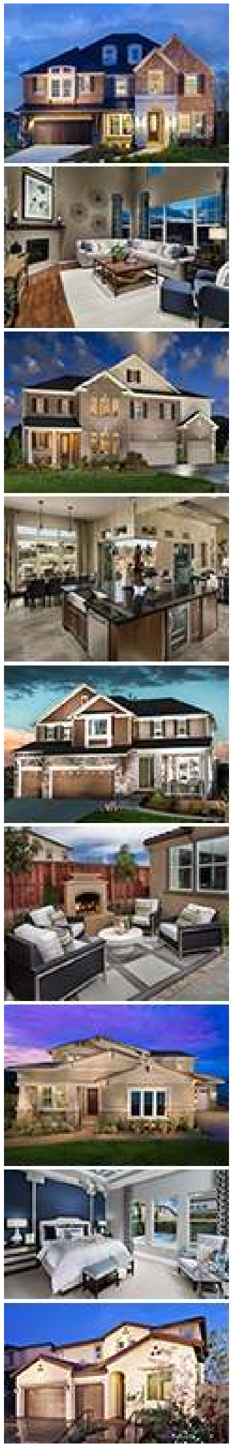

Presenters

Steven J. Hilton, Chairman/CEO

Larry Seay, Executive Vice President/Chief Financial Officer

Phillippe Lord, Executive Vice President/Chief Operating Officer

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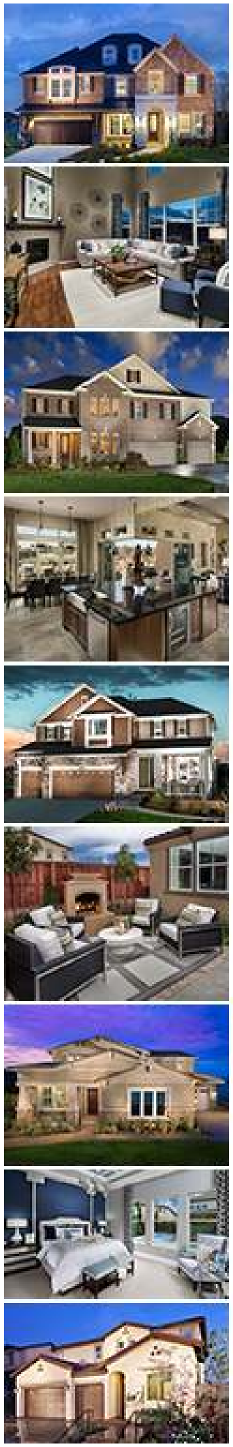
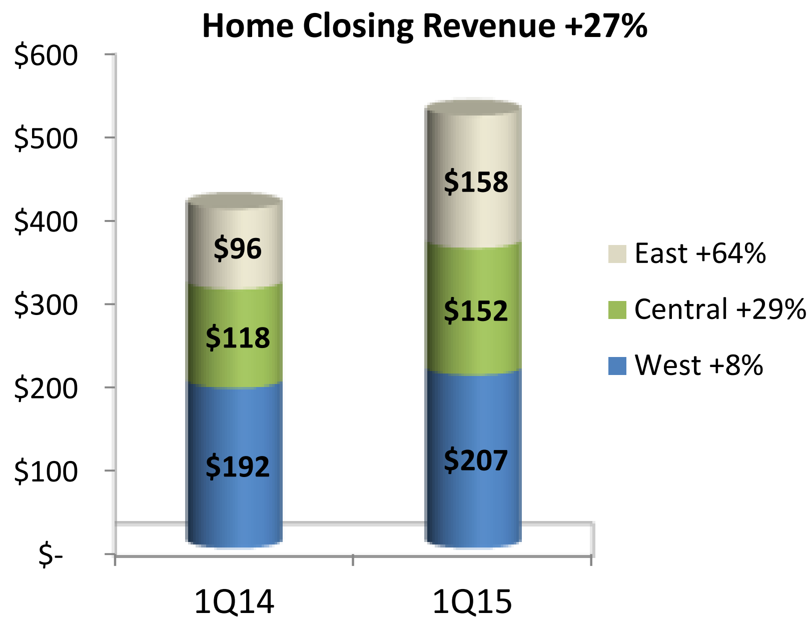
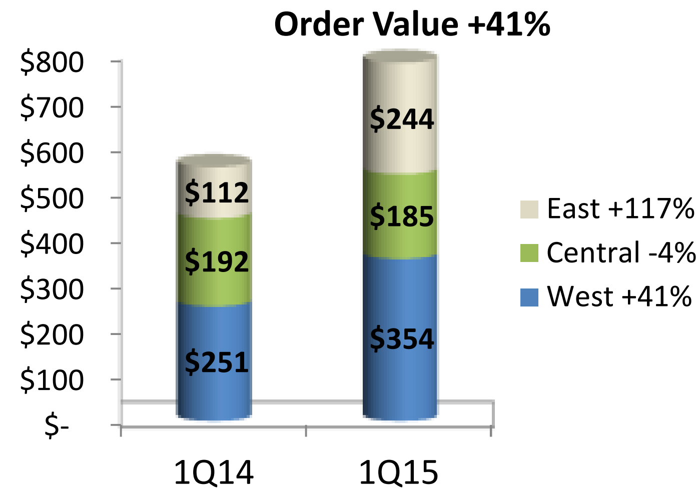
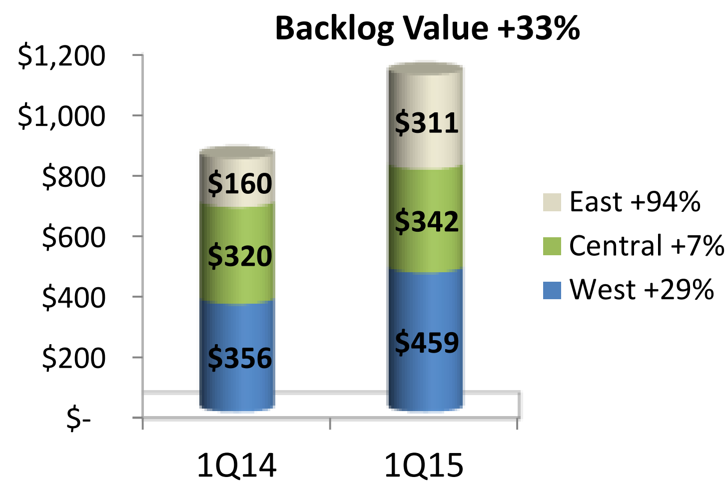


Significant Growth in Home Closing Revenue, Order Value & Backlog ($millions)







Strong growth in operating metrics increases confidence in 2015 projections

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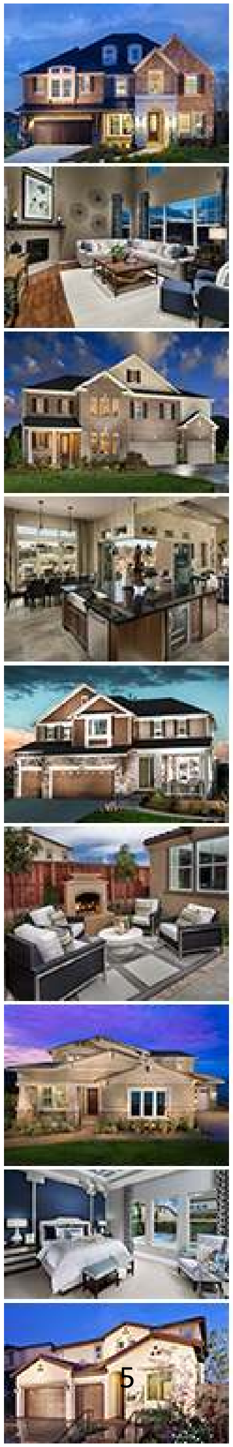
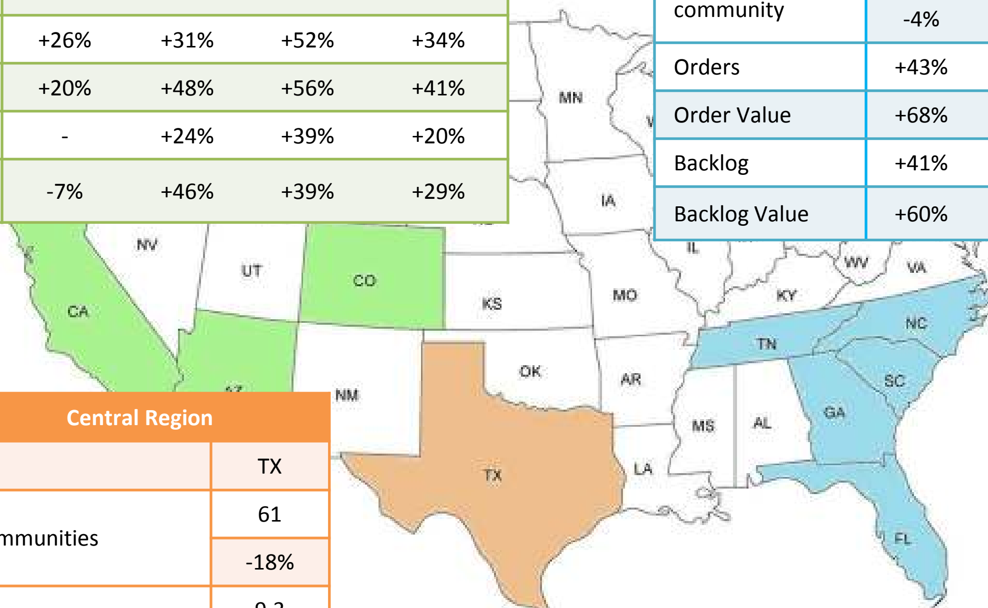


First Quarter Key Operating Metrics

Percentage (%) changes 2015 vs 2014

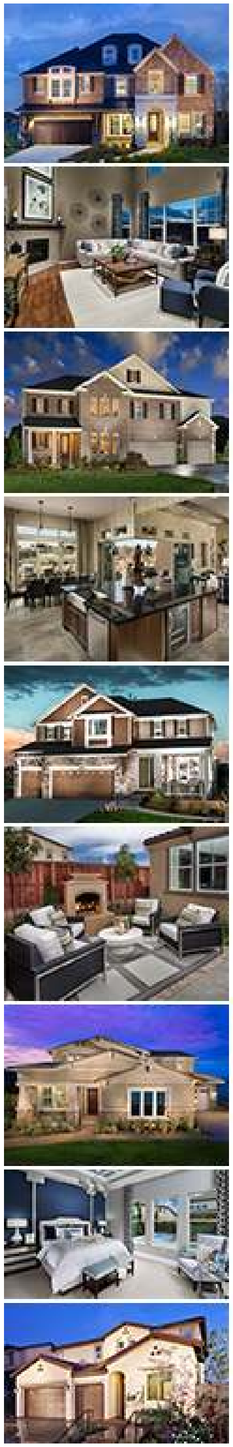
West Region				
	AZ	CA	CO	Region
Communities	44	21	16	81
	+5%	+15%	+22%	+11%
Avg Orders/ community	6.8	13.8	11.5	9.7
	+21%	+13%	+25%	+21%
Orders	+26%	+31%	+52%	+34%
Order Value	+20%	+48%	+56%	+41%
Backlog	-	+24%	+39%	+20%
Backlog Value	-7%	+46%	+39%	+29%

East Region (GA & SC not shown, new in 2014, but included in the region totals: 33 communities, ~5.2 avg orders/community)				
	FL	NC	TN	Region
Communities	26	23	5	87
	+49%	+26%	-9%	+111%
Avg Orders/ community	9.0	6.7	13.2	7.3
	-4%	+46%	+52%	-
Orders	+43%	+83%	+38%	+110%
Order Value	+68%	+81%	+41%	+117%
Backlog	+41%	+82%	+9%	+90%
Backlog Value	+60%	+73%	+14%	+94%



Central Region	
	TX
Communities	61
	-18%
Avg Orders/ community	9.3
	+8%
Orders	-12%
Order Value	-4%
Backlog	-5%
Backlog Value	+7%

TOTAL COMPANY	
	Total
Communities	229
	21%
Avg Orders/ community	8.6
	+6%
Orders	+30%
Order Value	+41%
Backlog	+22%
Backlog Value	+33%



Mix Shift in Home Closing Revenue & Higher Land Costs Reduced Gross Margins

Region	1Q14 Home Closing Gross Margin	% of Total 1Q14 Home Closing Rev.	1Q15 Home Closing Gross Margin	% of Total 1Q15 Home Closing Rev.	Y/Y Impact on 1Q15 Gross Profit ($millions)
East	21.6%	24%	16.6%	31%	$5.5
Central	20.8%	29%	20.7%	29%	$7.1
West	24.7%	47%	18.2%	40%	($9.7)
Total	22.8%	100%	18.5%	100%	$2.9

Expecting to achieve approximately 20% gross margin for the full year 2015 based on 1Q15 order trends

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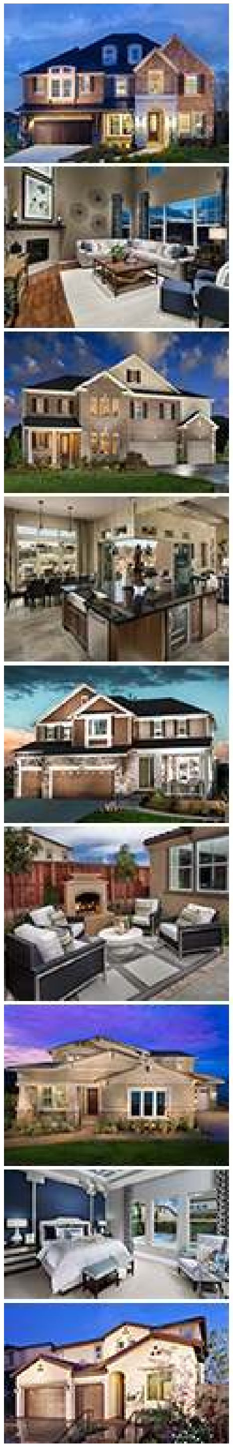
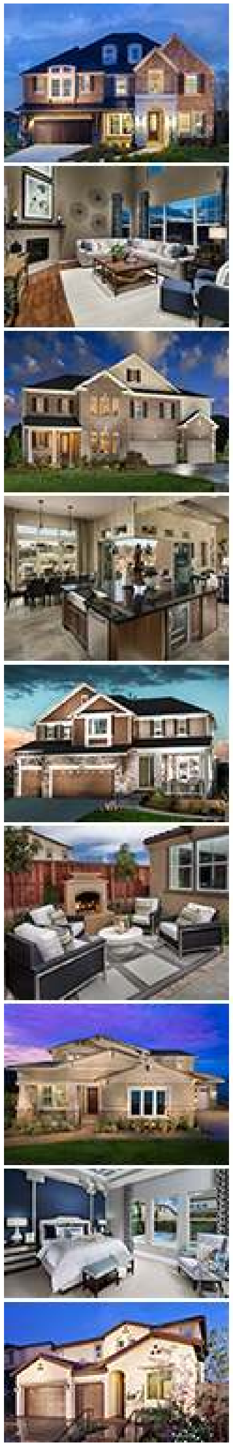


First Quarter Results Comparisons

($ in millions except ASP)	1Q15	1Q14	Chg
Home closings	**1,335**	**1,109**	*20%*
ASP	**$387**	**$366**	*6%*
Home closing revenue	**$517,273**	**$405,779**	*27%*
Home closing gross margin	18.5%	22.8%	*-430* bps*
Home closing gross profit	$95,487	$92,599	*3%*
Commissions and other sales costs	41,612	30,934	*35%*
-- as a percent of home closing revenue	8.0%	7.6%	*+40 bps*
General and administrative expenses	29,650	21,671	*37%*
-- as a percent of total closing revenue	5.7%	5.3%	*+40 bps*
Interest expense	$3,154	$2,713	*16%*
-- as a percent of total closing revenue	**0.6%**	**0.7%**	*-10 bps*
Earnings before income taxes	$25,297	$39,758	*-36%*
-- as a percent of total revenue	*4.9%*	*9.7%*	*-480 bps*
Net earnings	$16,400	$25,377	*-35%*
Diluted EPS	**$ 0.40**	**$ 0.62**	*-35%*

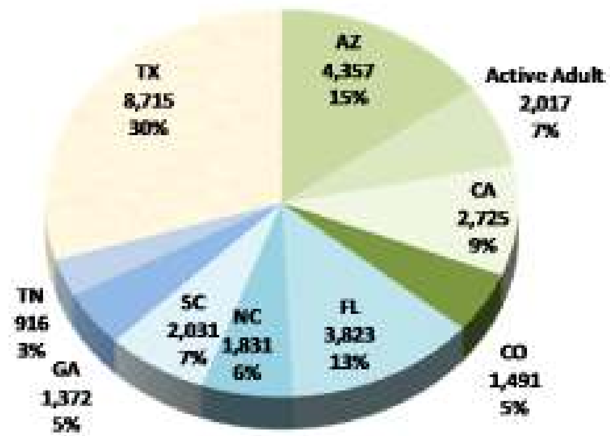
* Home closing gross margin in 2015 reduced by 40 bps due to impact of purchase accounting for Legendary Communities

Strong top-line growth offset by lower gross margin and lower overhead leverage



Maintaining a Strong Balance Sheet While Financing Growth

~29,300 Total Lot Supply at 3-31-15



Current Capitalization ***($ millions)***	3/31/2015	12/31/2014
Total Cash & Equivalents plus securities	$89.2	$103.3
$500mm Unsecured Revolving Credit Facility	$27.0	-
Notes payable & other borrowings	$965.8	$935.2
Real Estate	$1,943.1	$1,877.7
Book Value of Equity	$1,135.3	$1,109.5
Net Debt to Net Capital	43.6%	42.9%

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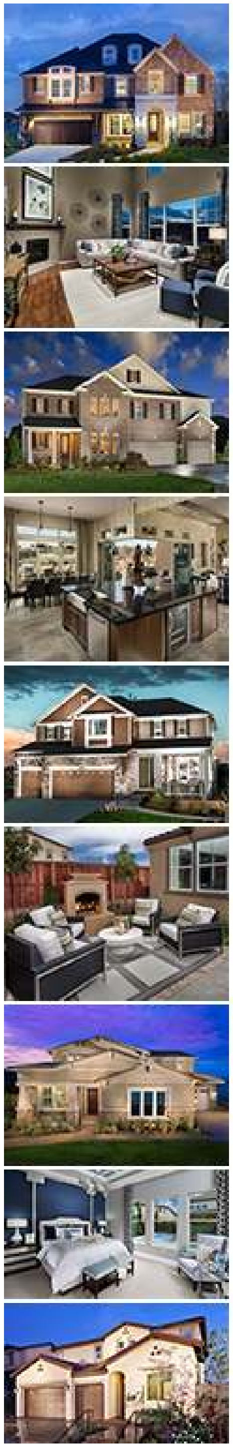
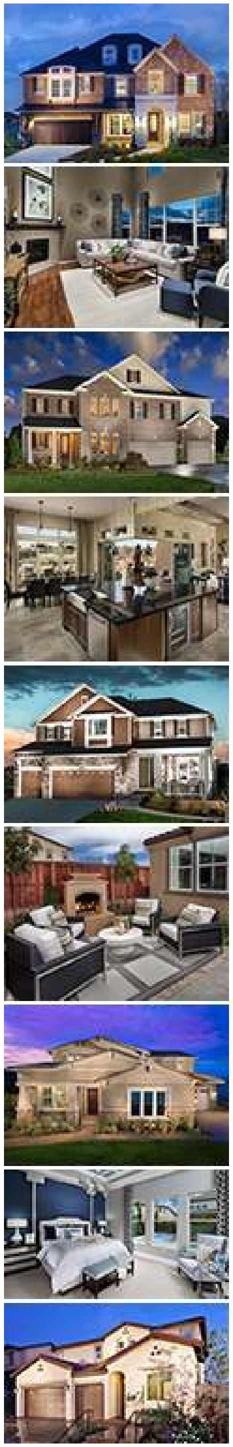


Summary

- Backlog value up 33% y/y
- Actively selling communities +21% y/y
- Strong demand seen in orders +30% (+41% total value)
- Legacy markets solid / improving; new markets boosting order growth
- Margins expected to improve in newer divisions
- Revenue growth to provide greater overhead leverage 2Q-4Q15

Projections for 2015

- FY15 Home closing revenue +25-30% y/y
- FY15 home closing gross margin ~20%
- FY15 EPS diluted ~$3.75-4.00
- 2Q15 EPS diluted ~$0.64-0.68
- 250-260 actively selling communities by year-end
- Stronger y/y earnings growth in 3Q-4Q



Non-GAAP Reconciliations

	March 31, 2015	December 31, 2014
Notes payable and other borrowings	$ 965,750	$ 935,208
Less: cash and cash equivalents, and investments and securities	(89,245)	(103,333)
Net debt	876,505	831,875
Stockholders' equity	1,135,288	1,109,489
Total capital	$ 2,011,793	$ 1,941,364
Net debt-to-capital	43.6%	42.9%