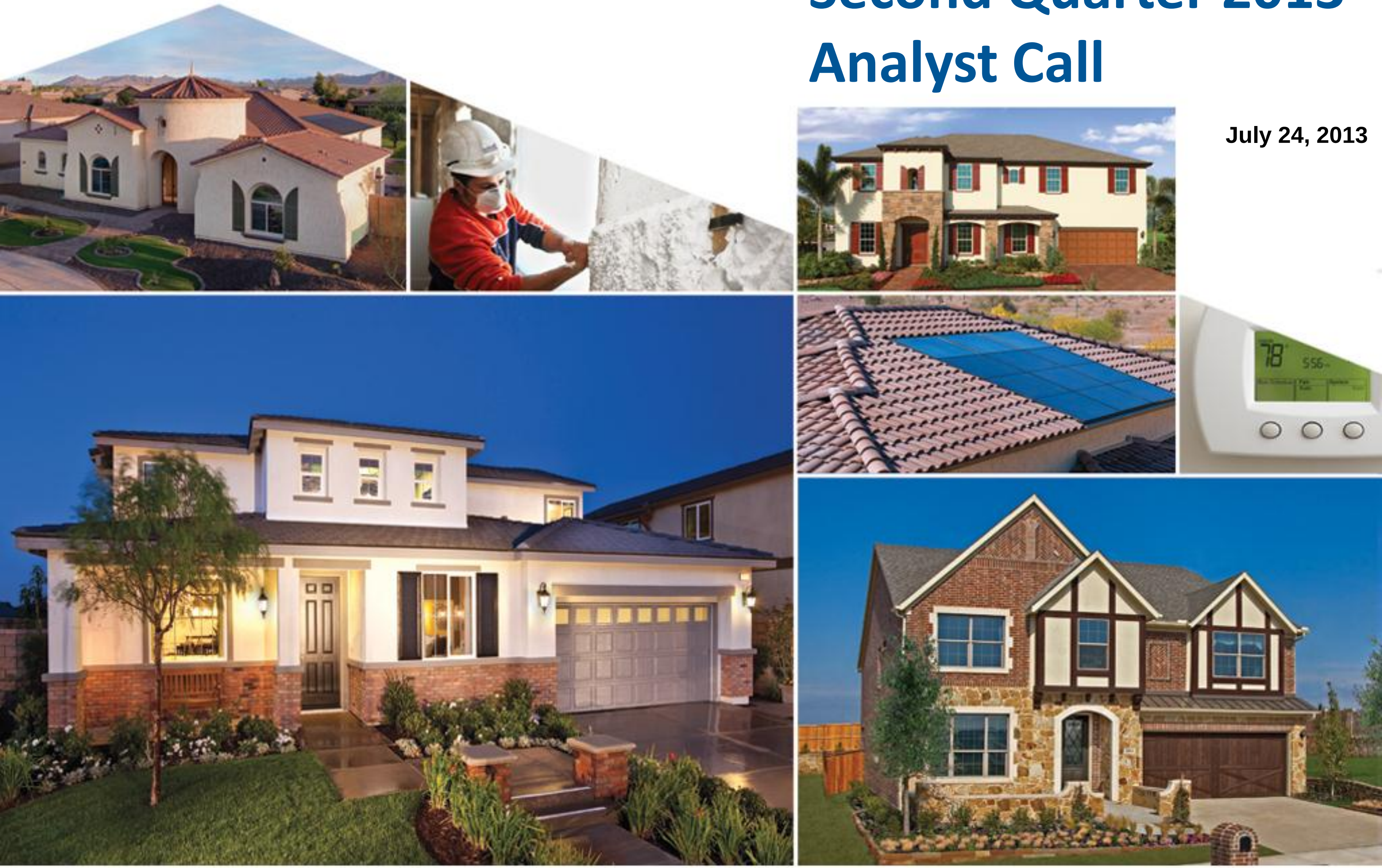
Second Quarter 2013 Analyst Call

July 24, 2013



Setting the standard for energy-efficient homebuilding

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include management's plans to expand the Company's footprint and allocate capital to existing markets, and management's projected home closing revenue, pretax earnings and earnings per diluted share for 2013.

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. The risks and uncertainties include but are not limited to the following: weakness in the homebuilding market resulting from an unexpected setback in the current economic recovery; the availability of finished lots and undeveloped land; interest rates and changes in the availability and pricing of residential mortgages; the availability and cost of materials and labor; adverse changes in tax laws that benefit our homebuyers; the ability of our potential buyers to sell their existing homes; cancellation rates and home prices in our markets; inflation in the cost of materials used to construct homes; the adverse effect of slower order absorption rates; potential write-downs or write-offs of assets, including pre-acquisition costs and deposits; our potential exposure to natural disasters; competition; the adverse impacts of cancellations resulting from small deposits relating to our sales contracts; construction defect and home warranty claims; our success in prevailing on contested tax positions; our ability to preserve our deferred tax assets and use them within the statutory time limits; delays and risks associated with land development; our ability to obtain performance bonds in connection with our development work; the liquidity of our joint ventures and the ability of our joint venture partners to meet their obligations to us and the joint venture; the loss of key personnel; changes in or our failure to comply with laws and regulations; our lack of geographic diversification; fluctuations in quarterly operating results; our financial leverage and level of indebtedness; our ability to take certain actions because of restrictions contained in the indentures for our senior and senior subordinated notes and our ability to raise additional capital when and if needed; our credit ratings; successful integration of future acquisitions; government regulations and legislative or other initiatives that seek to restrain growth or 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, 2012, and our most recent Forms 10-Q under the caption “Risk Factors,” which can be found on our website.

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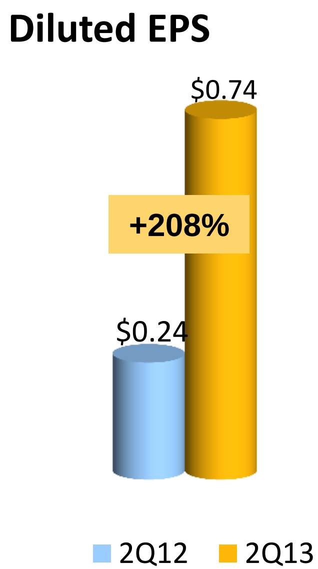
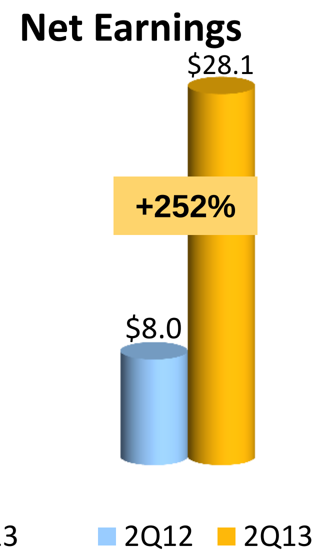
Speakers

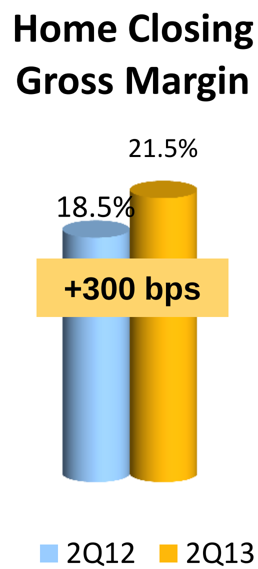
Steven J. Hilton, Chairman/CEO

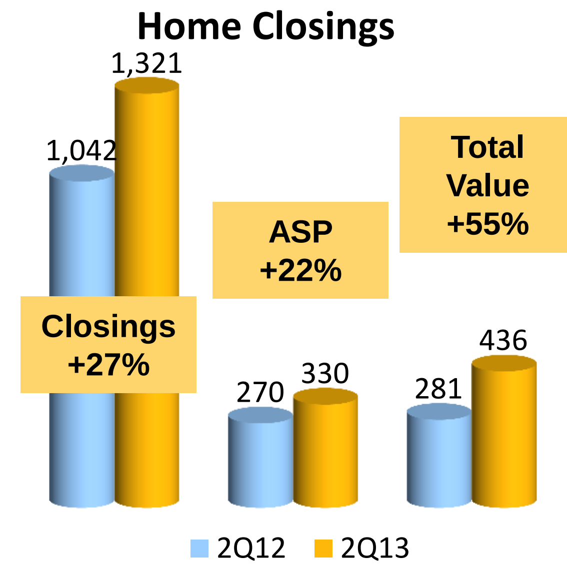
Larry W. Seay, EVP/CFO

2Q13 Net Operating Results









			Price emphasized over volume
	1Q13 vs 1Q12		2Q13 vs 2Q12
Homes closings	+39%	>	+27%
ASP – closings	+17%	<	+22%

Net earnings more than tripled on 55% increase in home closing revenue

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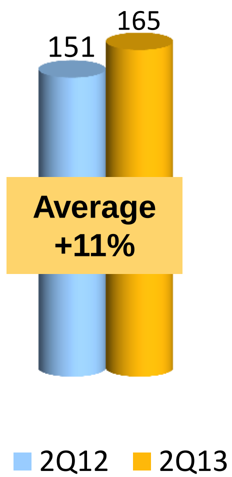
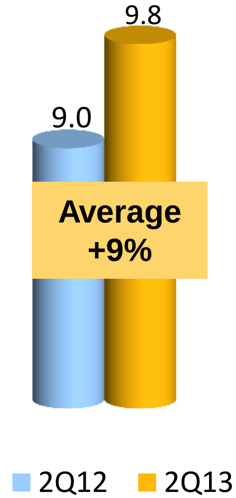
Summary of 2Q13 Order Results

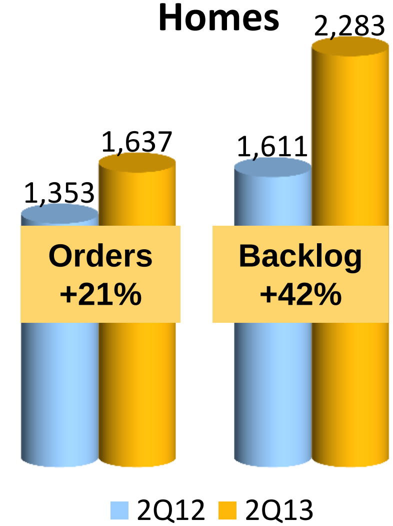
Active Communities



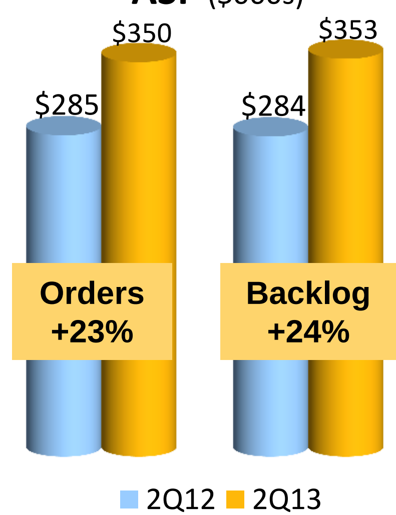
Orders/Community



Homes

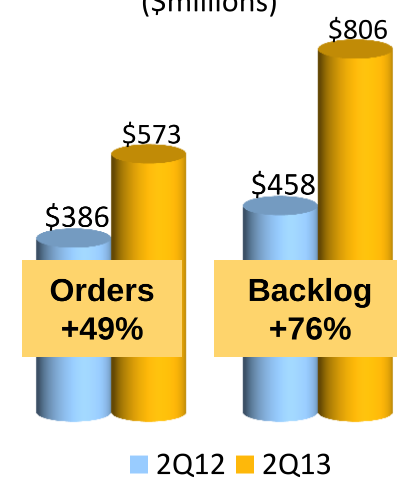


ASP ($000s)



Total Value

($millions)



9th consecutive quarter of Yr/Yr growth in orders; Yr/Yr comparisons becoming more difficult

Order Trends by State

Yr/Yr Growth 2013 vs 2012

		Second Quarter 2013			
State*	Net Orders 2Q13	Average Communities	Orders/ Community	ASP ($000)	Total Order Value ($millions)
Arizona	334	38	8.8	$316.4	$105.7
Y/Y change%	**+28%**	**+19%**	**+9%**	**+17%**	**+50%**
California	251	14	17.9	$452.4	$113.6
Y/Y change%	**-10%**	**-32%**	**+32%**	**+26%**	**+13%**
Colorado	121	12	10.5	$440.3	$53.3
Y/Y change%	**+39%**	**+44%**	**-4%**	**+33%**	**+85%**
Texas	641	70	9.2	$286.3	$183.5
Y/Y change%	**+33%**	**+4%**	**+30%**	**+18%**	**+57%**
Carolinas	77	12	6.4	$410.4	$31.6
Y/Y change%	**+93%**	**+167%**	**-28%**	**+17%**	**+125%**
Florida	212	21	10.1	$403.2	$85.5
Y/Y change%	**+22%**	**+31%**	**-7%**	**+41%**	**+72%**

* Excludes Nevada – sold out

Colorado, Carolinas and Florida led sales metrics with largest percentage gains in total order value

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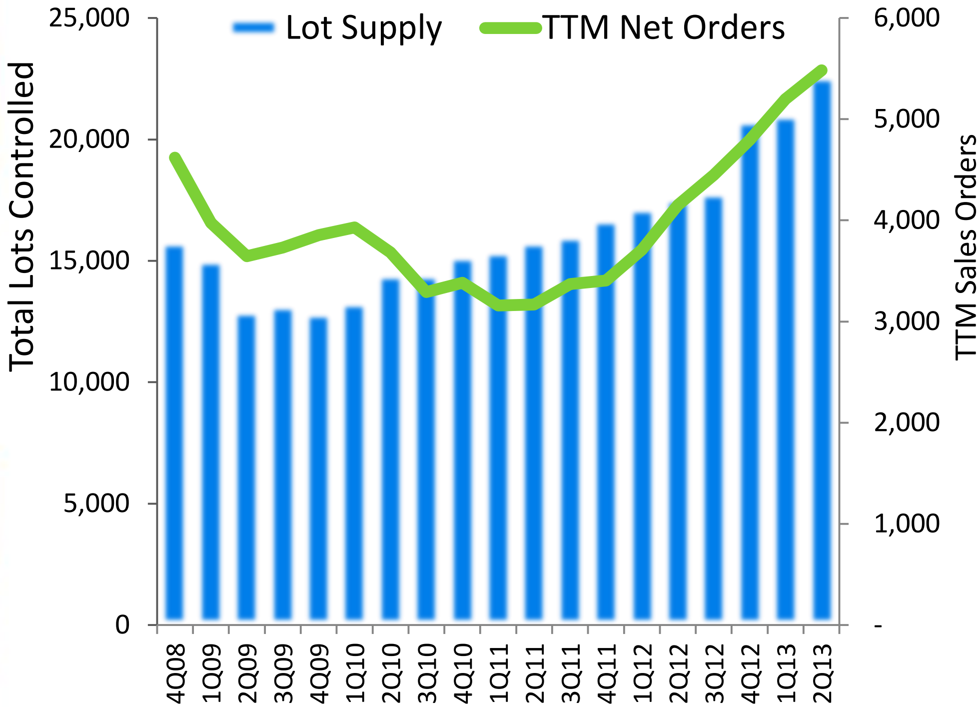
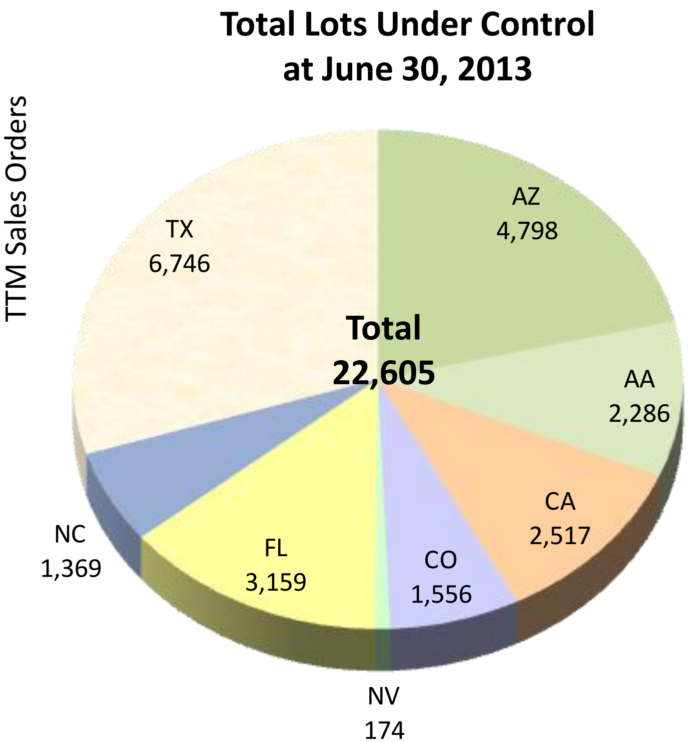
Growing Lot Supply as Orders Grow





Invested $156M acquisition and development; added ~3,500 new lots under control in 2Q13

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Second Quarter Selected Operating Results

	2Q13	2Q12	*Change*	*Units/$ Change*
Home closings	**1,321**	**1,042**	***+27%***	***279***
ASP	**$330**	**$270**	***+22%***	***$60***
Home closing revenue	**$436,040**	**$281,340**	***55%***	***$154,700***
Home closing gross profit	**93,605**	**51,946**	***80%***	***41,659***
-- as a percent of home closing revenue	**21.5%**	**18.5%**	***+300 bps***	
Commissions and other sales costs	**(31,180)**	**(23,118)**	***35%***	***(8,062)***
-- as a percent of home closing revenue	**7.2%**	**8.2%**	***-100 bps***	
General and administrative expenses	**(22,451)**	**(16,516)**	***36%***	***(5,935)***
-- as a percent of closing revenue	**5.0%**	**5.9%**	***-90 bps***	
Interest expense	**(4,523)**	**(6,338)**	***-29%***	***1,815***
-- as a percent of closing revenue	**1.0%**	**2.2%**	***-120 bps***	
Pre-tax earnings	**$ 38,532**	**$ 2,842**	***1,256%***	***+$35,690***
-- as a percent of total revenue	**8.5%**	**1.0%**	***750 bps***	
Net earnings	**$ 28,143**	**$ 8,005**	***252%***	***$20,138***

$36M of the $42M increase in gross profit made it to pre-tax earnings due to operating leverage

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YTD Selected Operating Results

	1H13	1H12	*Change*	*Units/$ Change*
Home closings	**2,373**	**1,801**	***+32%***	***572***
ASP	**$323**	**$269**	***+20%***	***$54***
Home closing revenue	**$ 766,750**	**$ 485,362**	***58%***	***$281,388***
Home closing gross profit	**$ 157,965**	**$ 87,059**	***81%***	***$ 70,906***
-- as a percent of home closing revenue	**20.6%**	**17.9%**	***+270 bps***	
Commissions and other sales costs	**(57,059)**	**(42,095)**	***36%***	***(14,964)***
-- as a percent of home closing revenue	**7.4%**	**8.7%**	***-130 bps***	
General and administrative expenses	**(42,175)**	**(31,237)**	***35%***	***(10,938)***
-- as a percent of closing revenue	**5.4%**	**6.4%**	***-100 bps***	
Interest expense	**(9,651)**	**(13,709)**	***-30%***	***4,058***
-- as a percent of closing revenue	**1.2%**	**2.8%**	***-160 bps***	
Pre-tax earnings/(loss)	**$ 55,007**	**$ (1,732)**	***n/m***	***$56,739***
-- as a percent of total revenue	**7.0%**	**-0.4%**	***740 bps***	
Net earnings	**$ 40,184**	**$ 3,251**	***1,136%***	***$36,933***

Operating leverage continues to drive earnings growth faster than revenue growth

Selected Balance Sheet Statistics

$ in millions	6/30/13	12/31/12	6/30/12
Total Cash & Securities	**$353.3**	$295.5	**$204.7**
Net Debt* to Capital	**37.2%**	38.1%	**44.1%**
Total Lots Controlled	**22,605**	20,817	**17,586**
Years of Lot Supply	**4.7**	4.9	**5.3**
Real Estate	**$1,227.2**	$1,113.2	**$955.2**

*no debt maturities until 2018 after retirement of 2017 notes in April 2013

Maintaining a strong balance sheet – putting capital to work by investing in land & development, new markets

Summary

- Positive second quarter results
  - 252% Y/Y net earnings growth
  - 7th consecutive quarter of Y/Y growth in home closing revenue
  - 21.5% home closing gross margin - up 300 bps
  - 8.5% pre-tax margin - up 750 bps due to overhead leverage
  - 9th consecutive quarter of Y/Y growth in orders volume
- Improving U.S. economy and strong housing market
- Affordability of homes still very high relative to historical measures
- Expectations for 2013:
  - Approximately $1.7-1.8 billion home closing revenue FY2013
  - Diluted EPS of $2.65-2.85 for FY2013

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