

homes inspired by you[®]



Ironhorse | Phoenix, AZ

DISCLAIMER

The statements made by representatives of the Company during the course of this presentation that are not historical facts are forward-looking statements. Although the Company believes that the assumptions underlying these statements are reasonable, individuals considering such statements for any purpose are cautioned that such forward-looking statements are inherently uncertain and necessarily involve risks that may affect the Company's business prospects and performance, causing actual results to differ from those discussed during the presentation. When considering forward-looking statements, you should keep in mind the risk factors and other cautionary statements included in the Company's reports filed with the Securities and Exchange Commission (SEC).

Any forward-looking statements made are subject to risks and uncertainties, many of which are beyond management's control. These risks include the risks described in the Company's reports filed with the SEC. Should one or more of these risks or uncertainties occur, or should underlying assumptions prove incorrect, the Company's actual results and plans could differ materially from those expressed in any forward-looking statements.

Given these risks and uncertainties, you are cautioned not to place undue reliance on such forward-looking statements. These forward-looking statements are made only as of the date hereof. The Company undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information or future events. The information in this presentation should be considered together with all information included in the Company's reports filed with the SEC, including the "Risk Factors" described therein.

COMPANY OVERVIEW



Ivy Oak | Dublin, CA



Taylor Morrison is passionate about creating and designing superior communities and building quality homes that our customers aspire to live in while driving long-term shareholder value

We are committed to our four-pillar strategy:

OPPORTUNISTIC LAND
ACQUISITION of PRIME
ASSETS in CORE
LOCATIONS

DISTINCTIVE
COMMUNITIES DRIVEN by
CONSUMER PREFERENCES

CULTURE of STRONG
COST EFFICIENCY

OPTIMIZING PROFITABILITY
WHILE ACHIEVING
DESIRED SALES PACES

A LEADING BUILDER AND DEVELOPER

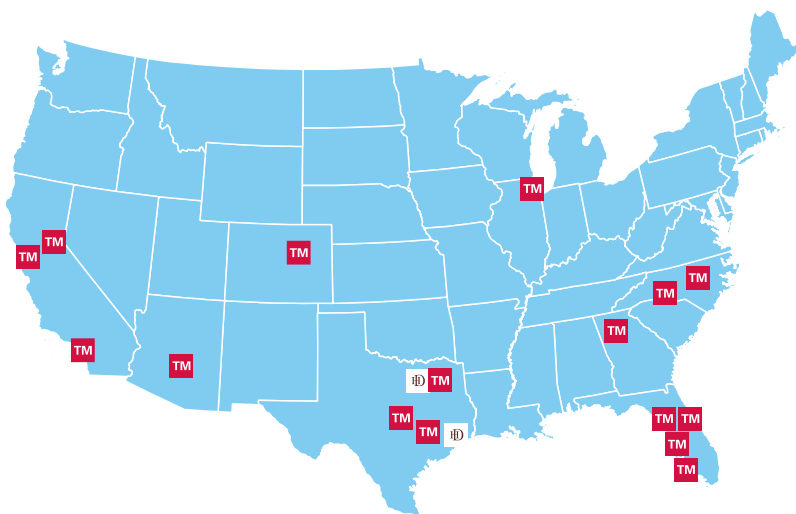
2011	2013	2014	2015	2016	2017
<ul style="list-style-type: none"> ➤ Taylor Wimpey sells North American homebuilding business, Taylor Morrison, to equity consortium 	<ul style="list-style-type: none"> ➤ \$722M IPO, largest homebuilding IPO in NYSE history ➤ Acquisition of Darling Homes in Houston and Dallas markets 	<ul style="list-style-type: none"> ➤ Named Fastest Growing Public Builder by Builder Magazine 	<ul style="list-style-type: none"> ➤ Sale of Canadian operations ➤ Expansion into Atlanta market through acquisition of JEH homes ➤ Expansion into Charlotte, Raleigh and Chicago markets through acquisition of three divisions from Orleans Homes 	<ul style="list-style-type: none"> ➤ Further expansion and price point diversification in Atlanta through acquisition of Acadia homes ➤ Awarded America's Most Trusted® Homebuilder 	<ul style="list-style-type: none"> ➤ Public float increased to 70% from 25% through private equity sponsors divestiture of 51.5M shares ➤ Awarded America's Most Trusted® Homebuilder for the second year in a row ➤ Sheryl Palmer named Chairman effective May 31
14 th largest homebuilder in U.S.		7 th largest homebuilder in U.S.		7 th largest homebuilder in U.S.	
Operations in 10 U.S. markets		Operations in 16 U.S. markets		Operations in 20 U.S. markets	
\$0.7B total revenue ⁽¹⁾		\$2.7B total revenue ⁽¹⁾		\$3.6B total revenue	
<div> <h2>2018</h2> <ul style="list-style-type: none"> ➤ Sponsors sell remaining ownership, public float 100% ➤ Glassdoor Employees' Choice Award – Best Places to Work ➤ Awarded America's Most Trusted® Homebuilder for a third year in a row ➤ Announced proposed acquisition of AV Homes <ul style="list-style-type: none"> ➤ Anticipated to close at the end of Q3 2018 </div>					

(1) US only, excludes Canadian operations sold in 2015

COMPANY SNAPSHOT AND KEY HIGHLIGHTS

OPERATING MARKETS

- 19 markets in eight states
- Includes seven of the top ten markets based on YTD permits



Q2 2018 HIGHLIGHTS

SALES PER OUTLET

2.6

SALES ORDERS

2,342

AVG. COMMUNITIES

297

HOME CLOSINGS

1,992

TOTAL REVENUE

\$981
MILLION

NET INCOME

\$59
MILLION

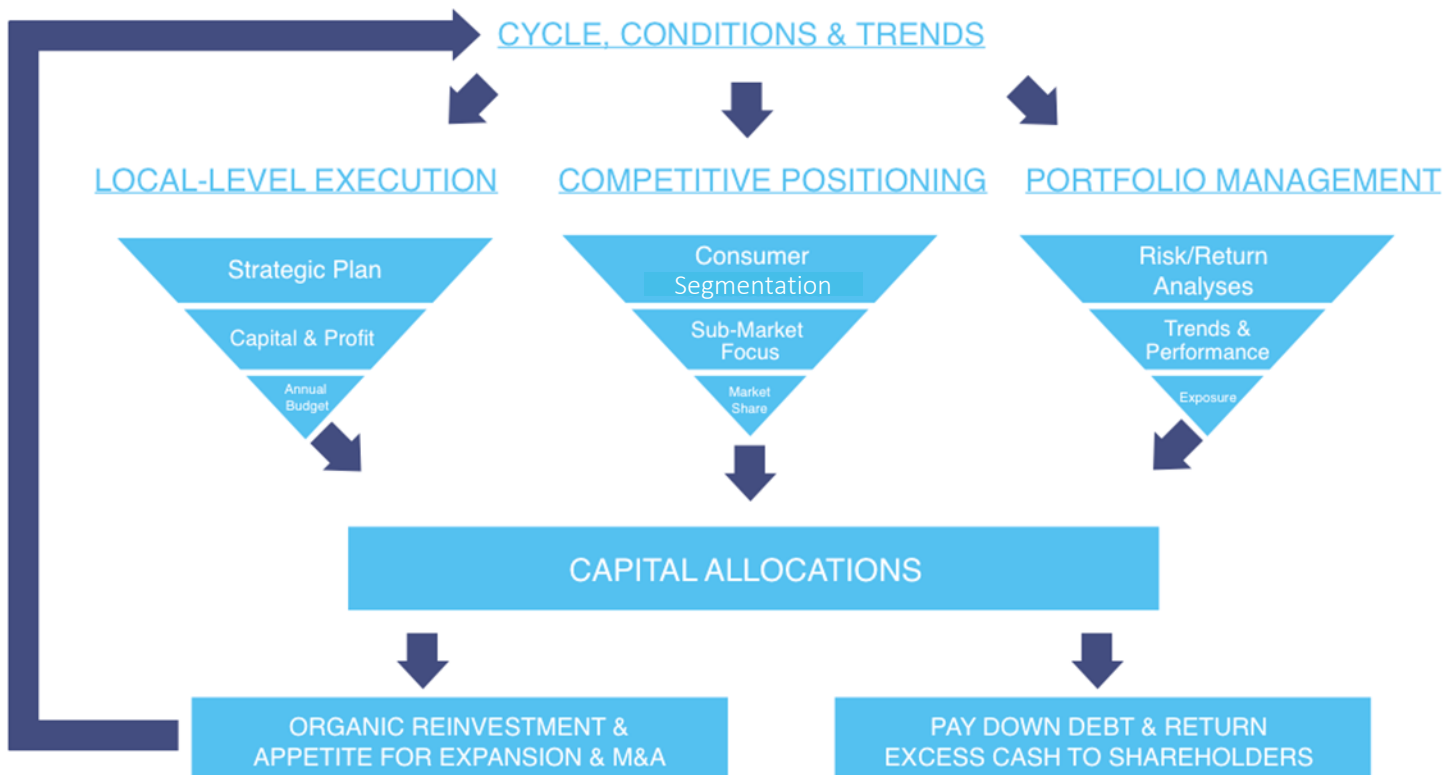
PORTFOLIO OF BRANDS



LAND PORTFOLIO MANAGEMENT

ADHERENCE TO METHODOICAL PORTFOLIO PERSPECTIVE

- Local market strategic plans
- Strategic entitled land positions to support future growth
- Maintain/grow market relevance
- Finished lots available for near term homebuilding operations
- Company level portfolio analyses
- Focus on prospective markets & strategic alternatives

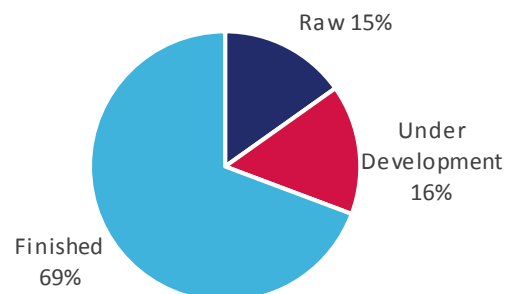


LAND PORTFOLIO

- Lot supply and deal structure opportunistically managed through full-cycle
- Over 40,000 lots owned or controlled, representing 5.0 years of supply
- Focused on land primarily for 2020 deliveries and beyond
 - Allows selective and balanced approach in land acquisitions

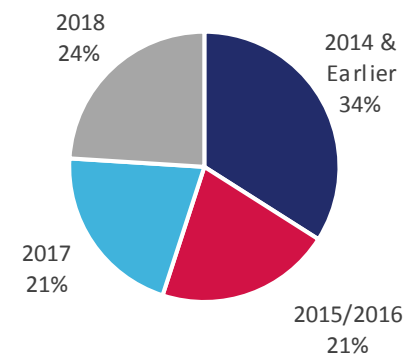
BOOK VALUE OF LAND BY STATUS

(\$ in inventory)

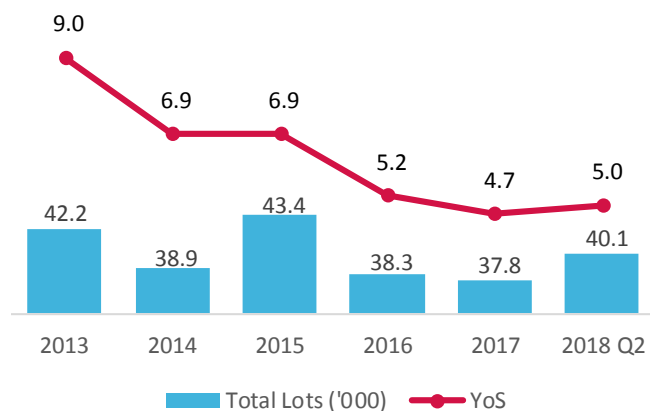


PORTFOLIO VINTAGE

(# of lots)



TOTAL LOTS & YEARS OF SUPPLY



Q2 2018 LOT INVENTORY

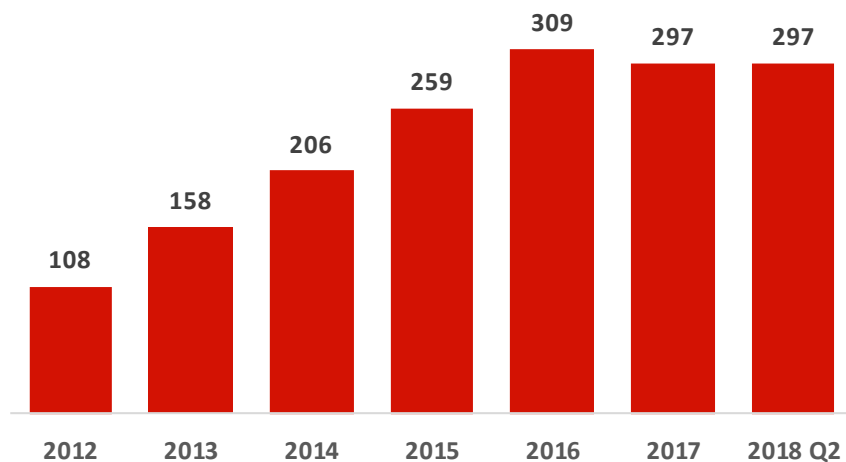
	Lots Owned	Lots Controlled	Total Lots	Years Supply
East	12,791	8,342	21,133	5.9
Central	8,205	3,647	11,852	5.0
West	5,593	1,528	7,121	3.4
Total	26,589	13,517	40,106	5.0

COMMUNITY COUNT

- Average community count grew at a 18% CAGR from FY 2012 to Q2 2018

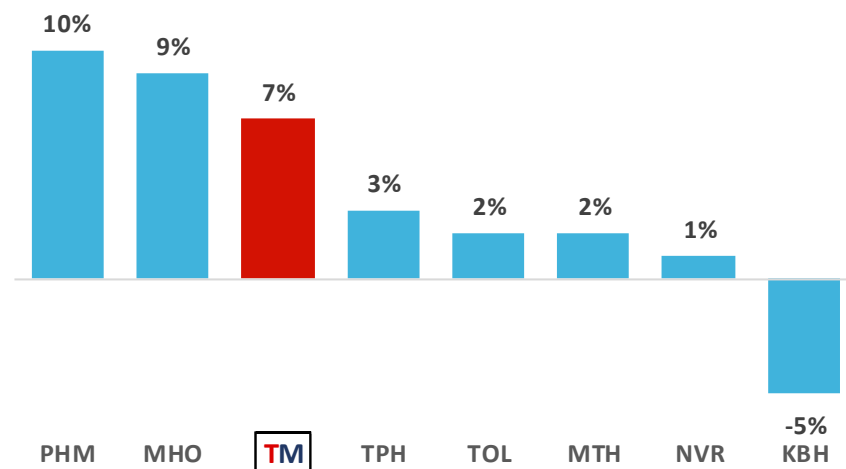
AVERAGE ACTIVE COMMUNITIES

(U.S. consolidated portfolio, excludes JVs)



3 YEAR AVERAGE ACTIVE COMMUNITY COUNT CAGR

(as of most recent reported quarter)



Q2 2018 HIGHLIGHTS

297

AVERAGE ACTIVE
COMMUNITIES

2.6

AVERAGE MONTHLY
ABSORPTION

\$480,000

AVERAGE CLOSING PRICE

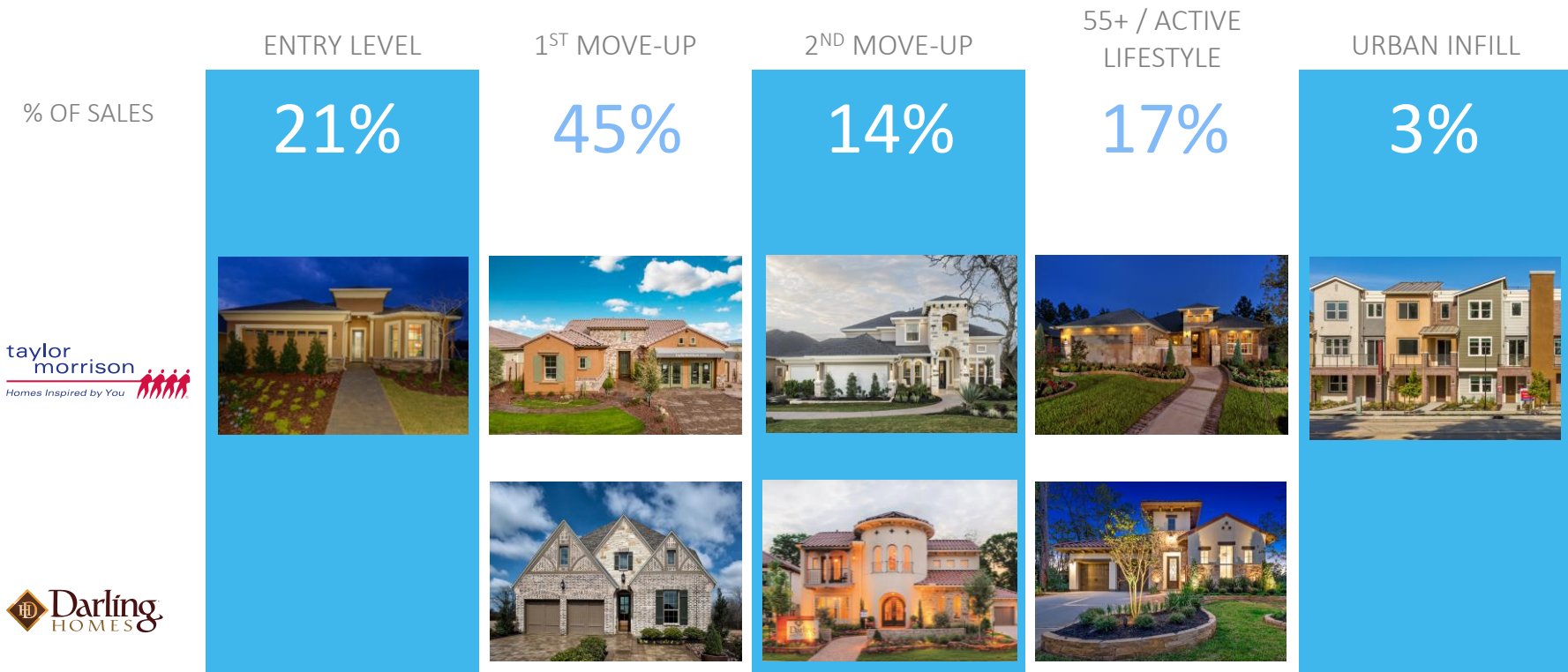
~\$135k - \$3.1M

PRICE RANGES

CONSUMER-CENTRICITY

2018 YTD HOME SALES BY PRICE POINT & PRODUCT TYPE

Distinctive communities and floor plans driven by consumer preferences



Diverse customer base purchasing across product types

MILLENNIALS

33%

1st TIME BUYERS

21%

MILLENNIALS (1982-2003)

GEN X (1965-1981)

BABY BOOMER (1946-1964)

SILENT (1925-1945)

2018 Q2 YTD SALES DISTRIBUTION

33%

39%

26%

2%

1st TIME BUYERS

51%

17%

4%

3%

NON 1st TIME BUYERS PURCHASING
LARGER HOUSE

76%

58%

30%

24%

CONSUMER-CENTRIC LIFESTYLE BUILDER

- Core locations where supply and demand characteristics assist in mitigating risk of market ebbs and flows
- Research-based approach to underwriting and consumer segmentation
- Developer of master plan communities with lifestyle component
 - Community amenities – fitness centers, facilitated lifestyle with classes and activities, wellness centers, golf, restaurants



“AMERICA’S MOST TRUSTED® NATIONAL HOME BUILDER”

- 3rd consecutive year Taylor Morrison has been recognized as America’s Most Trusted® Home Builder by Lifestory Research
- Based on opinions of 30,000+ home shoppers actively looking for a new home in the top housing markets in the U.S.
 - Recognizes brand awareness, perceptions of quality, product satisfaction and experience and opinions of trust
- 2nd consecutive year with #2 rank as Lifestory Research 2018 and 2017 America’s Most Trusted® Active Adult Resort Builder

Lifestory Research 2017 America's Most Trusted® National Home Builder

Rank	National Home Builder
1	Taylor Morrison
2	Richmond American
3	K. Hovnanian Homes
4	Toll Brothers
5	Shea Homes
6	Ashton Woods
7	William Lyon Homes
8	David Weekley Homes
9	CalAtlantic Homes
10	TriPointe Homes

Lifestory Research 2016 America's Most Trusted® National Home Builder

Rank	National Home Builder
1	Taylor Morrison
2	John Wieland Homes
3	Ashton Woods
4	Toll Brothers
5	Shea Homes
6	Richmond American
7	Drees Homes
8	K. Hovnanian Homes
9	David Weekley Homes
10	Meritage Homes

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7	Shea Homes
8	Ashton Wood Homes
9	David Weekley Homes
10	Century Communities

55+ & ACTIVE LIFESTYLE COMMUNITY PORTFOLIO

- Boutique, hyper-local 55+ and Active Lifestyle communities – less capital intensive than more traditional competitors
- Discretionary buyer – outspends traditional buyers on options, upgrades and lot premiums

FLORIDA



TEXAS



COLORADO



CALIFORNIA



TAYLOR MORRISON HOME FUNDING

TMHF PLATFORM

- Prequalification of all our buyers prior to acceptance of contract
- Provides valuable pipeline management and mitigation of risk in backlog
- Integrated mortgage, sales and construction process to facilitate ease in closing
- Able Ready Own - a qualification improvement program used to increase purchasing power
 - As of Q2 2018, there have been 1,732 graduates of the program since inception with an average credit score improvement of 42 points
 - The highest score improvement was 183 points, and the average time enrolled is 77 days



Q2 CREDIT WORTHINESS OF CUSTOMERS

746 AVERAGE FICO

\$345K AVERAGE LOAN AMOUNT

75% LTV

70% MORTGAGE CAPTURE

FINANCIAL OVERVIEW



Cypress Chase | Tampa, FL

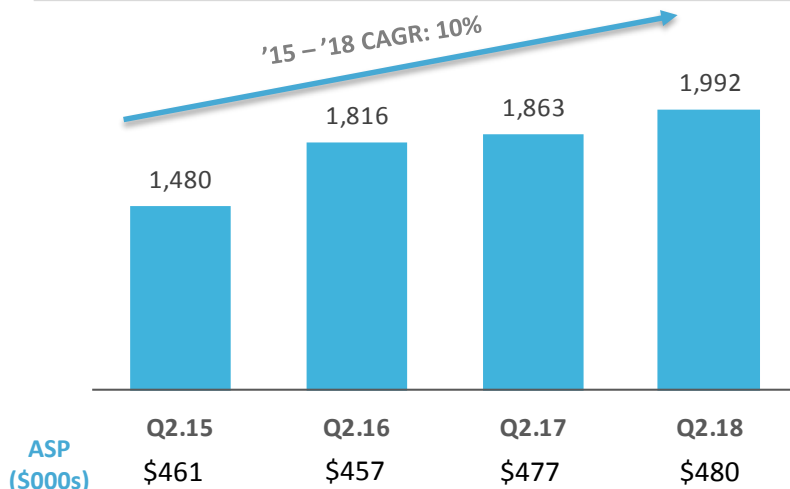
Q2 2018 RESULTS

	Q2 2018	Q2 2017	YoY Growth	YTD 2018	YTD 2017	YoY Growth
Operating Statistics						
Average Active Selling Communities	297	294	1%	292	297	-2%
Net Sales Orders	2,342	2,376	-1%	4,785	4,801	0%
Sales per Community per Month	2.6	2.7	-4%	2.7	2.7	0%
Cancellations	11%	10%	40bps	10%	11%	-70bps
Closings	1,992	1,863	7%	3,539	3,493	1%
ASP of Homes Closed	\$480	\$477	1%	\$477	\$470	2%
Backlog - Units	4,742	4,441	7%	4,742	4,441	7%
Backlog - \$mm	\$2,424	\$2,141	13%	\$2,424	\$2,141	13%
Financial Statistics (\$ in millions)						
Home Closings Revenue	\$957	\$889	8%	\$1,690	\$1,641	3%
Total Revenue	\$981	\$908	8%	\$1,733	\$1,678	3%
Home Closings Gross Margin ¹	18.0%	18.5%	-50bps	18.4%	18.3%	10bps
SG&A % of Home Closings Revenue	10.5%	10.7%	-20bps	11.1%	11.2%	-10bps
Net Income	\$59	\$56	6%	\$107	\$91	17%
EPS (Diluted)	\$0.52	\$0.46	13%	\$0.93	\$0.76	22%

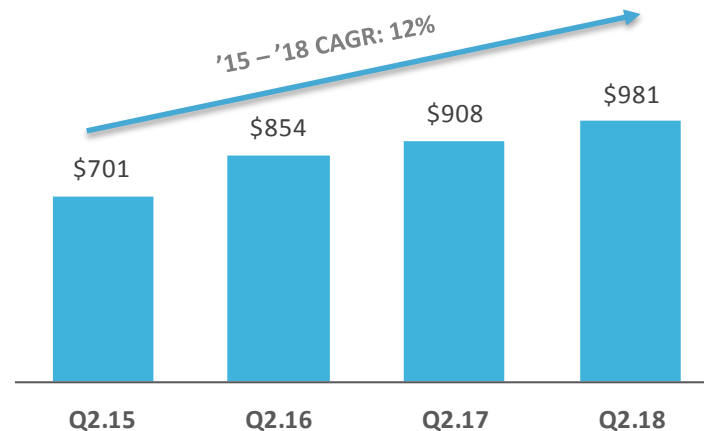
(1) Home Closings Gross Margin Inclusive of Capitalized Interest

OPERATING RESULTS

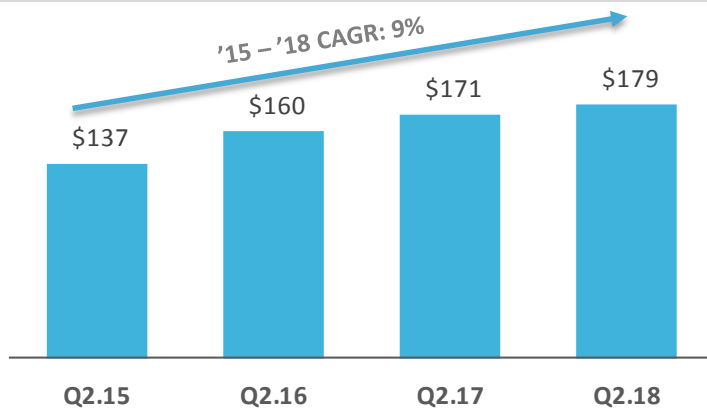
CLOSINGS



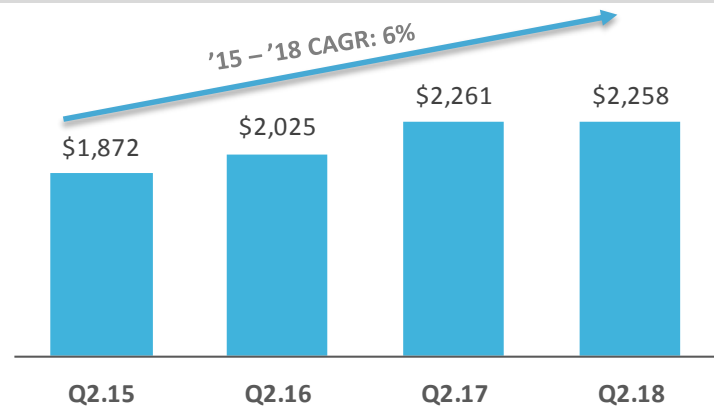
TOTAL REVENUE (\$BN)



GROSS PROFIT (\$MM)



TOTAL STOCKHOLDERS EQUITY (\$MM)

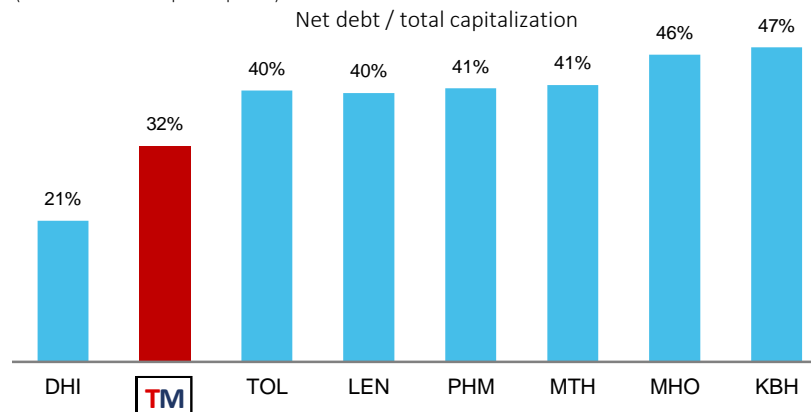


STRONG BALANCE SHEET

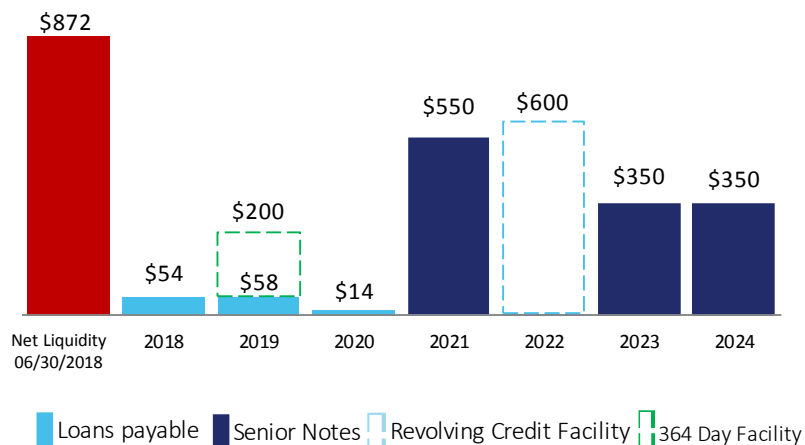
- Net debt / total book cap of 32.1%
- Significant liquidity of \$872 million at 06/30/2018
 - \$320 million unrestricted cash
 - \$552 million availability under credit facility
- No senior notes maturing before 2021
- Increased revolving credit facility to \$600M
- \$1.25 billion of debt with interest rates between 5.25% - 5.88%

CONSERVATIVE CAPITALIZATION

(as of most recent reported period)

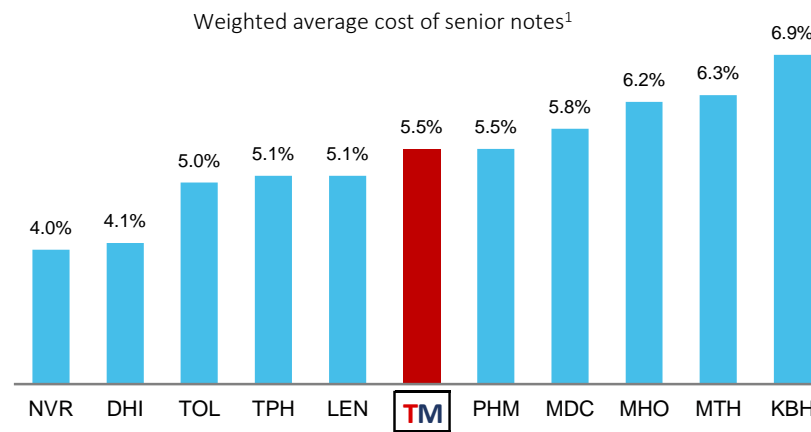


SIGNIFICANT DEBT MATURITY RUNWAY



ATTRACTIVE COST OF DEBT

(as of most recent reported period)



CAPITAL ALLOCATION STRATEGY

We maintain a disciplined approach to capital allocation

MAINTAIN STRONG LIQUIDITY

Targeted leverage under 50% - Above 50% on a short term basis for the right M&A transaction
Significant capacity on \$600M revolver

CAPITAL DEPLOYMENT PHILOSOPHY

REINVEST IN THE BUSINESS

Disciplined due diligence and research process for targeting and underwriting land acquisitions in existing markets and organically entering new markets

EVALUATE M&A OPPORTUNITIES

Increase diversification through accretive transactions in new markets

EVALUATE LEVERAGE

Use of excess cash to opportunistically refinance or pay down debt

RETURN EXCESS CASH TO SHAREHOLDERS

\$95.9M share repurchase authorization available

FOCUS ON OPERATIONAL EFFICIENCIES

Enhance CRM technology

- Leverage customer and competitor data to inform better decisions
- Build pipeline capabilities
- Improve lead generations
- Enhanced sales paces

Strategic procurement capabilities

- Ensure benefits from increased scale of organization
- Maximize local, regional and national contracts
- Enhance national product library
- Top seller plan re-use

Labor environment

- Sale to start efficiency
- Optimize structural and design options
- Geo-Pod scheduling
- Optimize building efficiency
- Enhance predictability of cycle time from subcontractors

Speculative inventory

- Reduce finished spec inventory to <1 per community
- Increased asset turns
- Minimal impact on margins
- Just-in-time inventory

2016
Investment



2017
Beginning of value
recognition



2018
Full year impact

APPENDIX



Chapel Creek | Frisco, TX

Q2 FINANCIAL DATA

(\$ in millions)	Q2 2018	Q2 2017	YoY Growth
Home Closings Revenue	\$957	\$889	8%
Land Closings Revenue	\$8	\$4	112%
Financial Services Revenue	\$16	\$16	4%
Total Revenues	\$981	\$908	8%
Cost of Home Closings	\$785	\$725	8%
Cost of Land Closings	\$6	\$2	161%
Financial Services Expenses	\$11	\$10	10%
Total Cost of Revenues	\$802	\$737	9%
Total Gross Profit	\$179	\$171	4%
Total Gross Margin	18.2%	18.9%	-65bps
Sales, Commissions and Other Marketing Costs	\$65	\$62	5%
General and Administrative Expense	\$35	\$34	5%
Equity in Income of Unconsolidated Entities	(\$4)	(\$3)	31%
Other Expense	\$3	\$1	402%
Income before Income Taxes	\$79	\$78	1%
Income Tax Provision	\$20	\$22	-11%
Net Income before allocation to non-controlling interests	\$59	\$56	6%
Net Income attributable to non-controlling interests - joint ventures	(\$0)	(\$0)	-33%
Net Income before non-controlling interests	\$59	\$56	6%

Note: Amounts may not appear to foot due to rounding

HISTORICAL DATA BY SEGMENT

	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018	Q2 2018
Avg. Active Selling Communities:												
East	125	132	132	127	129	125	127	130	131	130	124	121
Central	121	118	116	114	117	116	117	118	116	117	115	124
West	64	65	61	58	63	57	50	45	43	50	49	52
TMHC	310	315	309	299	309	298	294	293	290	297	288	297
Net Sales Orders:												
East	737	856	795	770	3,158	1,050	1,096	777	843	3,766	1,000	894
Central	491	558	550	476	2,075	628	677	521	565	2,391	755	832
West	600	611	605	455	2,271	747	603	463	427	2,240	688	616
TMHC	1,828	2,025	1,950	1,701	7,504	2,425	2,376	1,761	1,835	8,397	2,443	2,342
Homes Closed:												
East	496	701	677	1,028	2,902	682	780	776	1,235	3,473	700	875
Central	446	572	548	720	2,286	424	557	531	786	2,298	434	617
West	449	543	512	677	2,181	524	526	535	676	2,261	413	500
TMHC	1,391	1,816	1,737	2,425	7,369	1,630	1,863	1,842	2,697	8,032	1,547	1,992
Home Closings Revenue (\$ in MM's):												
East	\$181.7	\$267.2	\$273.9	\$396.5	\$1,119.3	\$263.1	\$317.1	\$311.5	\$485.8	\$1,377.6	\$284.4	\$356.4
Central	\$216.0	\$268.9	\$263.9	\$351.1	\$1,099.8	\$203.5	\$266.7	\$253.6	\$378.4	\$1,102.2	\$213.5	\$294.2
West	\$231.4	\$293.8	\$274.4	\$406.8	\$1,206.4	\$284.9	\$305.2	\$321.2	\$408.0	\$1,319.3	\$235.1	\$306.0
TMHC	\$629.1	\$829.9	\$812.2	\$1,154.4	\$3,425.5	\$751.5	\$889.1	\$886.2	\$1,272.2	\$3,799.1	\$733.0	\$956.6
Home Closings Gross Margin:												
East	20.8%	20.1%	21.1%	19.4%	20.2%	20.3%	21.4%	20.2%	20.4%	20.6%	18.4%	18.2%
Central	18.2%	17.4%	17.6%	18.6%	18.0%	17.9%	18.1%	18.4%	18.9%	18.4%	18.9%	17.8%
West	16.2%	17.0%	18.0%	15.5%	16.6%	16.0%	15.9%	17.1%	17.5%	16.7%	19.3%	17.9%
TMHC	18.2%	18.1%	18.9%	17.8%	18.2%	18.0%	18.5%	18.6%	19.0%	18.6%	18.8%	18.0%
Sales Order Backlog:												
East	1,204	1,360	1,478	1,220	1,220	1,589	1,905	1,905	1,513	1,513	1,813	1,832
Central	1,214	1,200	1,202	958	958	1,162	1,282	1,272	1,051	1,051	1,372	1,587
West	1,014	1,082	1,175	953	953	1,176	1,254	1,182	932	932	1,207	1,323
TMHC	3,432	3,642	3,855	3,131	3,131	3,927	4,441	4,359	3,496	3,496	4,392	4,742
Backlog Value (\$ in MM's):												
East	\$510.4	\$578.5	\$608.8	\$524.4	\$524.4	\$676.1	\$772.2	\$774.0	\$634.9	\$634.9	\$781.3	\$825.2
Central	\$613.6	\$612.3	\$612.8	\$494.2	\$494.2	\$589.3	\$656.0	\$653.4	\$532.6	\$532.6	\$675.9	\$778.8
West	\$524.4	\$567.9	\$650.2	\$513.3	\$513.3	\$660.0	\$712.8	\$697.8	\$534.5	\$534.5	\$728.1	\$820.2
TMHC	\$1,648.5	\$1,758.7	\$1,871.9	\$1,531.9	\$1,531.9	\$1,925.4	\$2,141.0	\$2,125.2	\$1,702.1	\$1,702.1	\$2,185.3	\$2,424.2

HISTORICAL OPERATING & FINANCIAL DATA

(\$ in millions, except per unit data)	FY 2014	FY 2015	FY 2016	FY 2017
<u>Operating Data</u>				
Average Active Selling Communities	206	259	309	297
Net Sales Orders	5,728	6,681	7,504	8,397
Sales per Community per Month	2.3	2.1	2.0	2.4
Cancellations	13%	14%	14%	12%
Closings	5,642	6,311	7,369	8,032
ASP of Homes Closed	\$464	\$458	\$465	\$473
Backlog - Units	2,252	2,932	3,131	3,496
Backlog - \$mm	\$1,100	\$1,393	\$1,532	\$1,702
<u>Financial Data</u>				
Home Closings Revenue	\$2,620	\$2,890	\$3,426	\$3,799
Land Closings Revenue	\$53	\$44	\$65	\$17
Financial Services Revenue	\$35	\$43	\$60	\$69
Total Revenues	\$2,708	\$2,977	\$3,550	\$3,885
Cost of Home Closings	\$2,083	\$2,359	\$2,802	\$3,093
Cost of Land Closings	\$40	\$25	\$36	\$12
Financial Services Expenses	\$20	\$26	\$32	\$42
Total Cost of Revenues	\$2,142	\$2,409	\$2,870	\$3,146
Total Gross Profit	\$566	\$568	\$680	\$739
Total Gross Margin	20.9%	19.1%	19.2%	19.0%
Sales, Commissions and Other Marketing Costs	\$169	\$199	\$240	\$260
General and Administrative Expense	\$81	\$95	\$122	\$131
Equity in Income of Unconsolidated Entities	(\$5)	(\$2)	(\$7)	(\$9)
Other Expense	\$20	\$15	\$12	\$2
Income from Continuing Operations before Income Taxes	\$302	\$261	\$314	\$356
Income Tax Provision	\$76	\$90	\$108	\$179
Net Income from Continuing Operations	\$226	\$171	\$207	\$177
Income from Discontinued Operations - net of tax	\$42	\$58	\$0	\$0
Net Income before allocation to non-controlling interests	\$268	\$229	\$207	\$177
Net income attributable to non-controlling interests - joint ventures	(\$2)	(\$2)	(\$1)	(\$0)
Net income before non-controlling interests - Principal Equityholders	\$266	\$227	\$205	\$176
Net Income before NCI - Adjusted for Tax Reform Impact¹	\$266	\$227	\$205	\$238

Note: Amounts may not appear to foot due to rounding

(1) Tax Reform impact includes two one-time charges in Q4 2017: \$57.4M Deferred Tax Asset reduction due to revaluation and \$3.6M to repatriate proceeds from the 2015 sale of our Canadian business