



Beazer Homes Announces Offer and Consent Solicitation for Any and All of its 8.75% Senior Notes Due 2022

September 10, 2019

ATLANTA--(BUSINESS WIRE)--Sep. 10, 2019-- Beazer Homes USA, Inc. (NYSE: BZH) (the "Company") announced today that it has commenced a cash tender offer (the "Offer") for any and all of its \$500 million aggregate principal amount of outstanding 8.75% Senior Notes due 2022 (the "Notes"). The Company concurrently announced that it is soliciting consents (together with the Offer, the "Offer and Consent Solicitation") from holders of the Notes to amend the indenture governing the Notes (the "Indenture") to eliminate substantially all of the restrictive covenants and certain events of default and shorten the minimum notice period required for optional redemptions by the Company from 15 calendar days to two calendar days (the "Consents").

To the extent any Notes are not purchased through the Offer and Consent Solicitation, the Company currently intends to effect the redemption of such Notes and satisfy and discharge the Indenture as soon as practical after the early settlement date of the Offer and Consent Solicitation, which is expected to be September 24, 2019.

Information related to the Notes and the Offer and Consent Solicitation is set forth in the table below.

Title of Security	CUSIP	Outstanding Aggregate Principal Amount	Tender Offer Consideration ⁽¹⁾⁽²⁾	Consent Payment ⁽¹⁾	Total Consideration ⁽¹⁾⁽²⁾⁽³⁾
8.750% Senior Notes due 2022	07556QBP9	\$500,000,000.00	\$1,016.25	\$30	\$1,046.25

(1) Per \$1,000 principal amount of Notes validly tendered and accepted.

(2) Accrued Interest will be paid in addition to the Total Consideration or the Tender Offer Consideration, as applicable.

(3) Includes Tender Offer Consideration and Consent Payment.

The Offer and Consent Solicitation will expire at 12:01 a.m., New York City time, on October 8, 2019, unless extended or earlier terminated by the Company (such time and date, as the same may be extended or earlier terminated, the "Expiration Time"). In order to be eligible to receive the Total Consideration (as described below) for tendered Notes, holders must validly tender their Notes and deliver Consents before 5:00 p.m., New York City time, on September 23, 2019 (such date and time, as the same may be extended, the "Consent Deadline"), and not validly withdraw their tendered Notes or revoke the related Consents before such time.

The Offer and Consent Solicitation is subject to the satisfaction or waiver of certain conditions as described in the Offer to Purchase and Consent Solicitation Statement relating to the Offer and the Consent Solicitation (the "Offer to Purchase and Consent Solicitation Statement"), including (i) the receipt of at least \$500 million in gross proceeds from one or more offerings of senior notes and borrowings under the Company's new senior unsecured term loan, in each case, on terms acceptable to the Company and (ii) satisfaction of certain general conditions to the Offer and the Consent Solicitation, in each case as described in more detail in the Offer to Purchase and Consent Solicitation Statement. If any of the conditions are not satisfied, the Company may terminate the Offer and Consent Solicitation and return tendered Notes, may waive unsatisfied conditions and accept for payment and purchase all validly tendered Notes, may extend the Offer and Consent Solicitation or may otherwise amend the Offer and Consent Solicitation.

The "Total Consideration" for each \$1,000 principal amount of Notes validly tendered and not validly withdrawn and accepted for purchase pursuant to the Offer and Consent Solicitation will be an amount equal to \$1,046.25, payable in cash to holders that validly tender their Notes and deliver their Consents prior to the Consent Deadline, plus accrued and unpaid interest.

The Total Consideration set forth above includes a Consent Payment of \$30 per \$1,000 principal amount of Notes, payable only to holders that validly deliver and do not revoke their Consents prior to the Consent Deadline. Holders of Notes validly tendered after the Consent Deadline will not receive a Consent Payment.

The complete terms and conditions of the Offer and Consent Solicitation are set forth in the Offer to Purchase and Consent Solicitation Statement that is being sent to holders of the Notes. Holders are urged to read the Offer to Purchase and Consent Solicitation Statement carefully when it becomes available.

The Company has engaged Credit Suisse Securities (USA) LLC to act as Dealer Manager and Solicitation Agent for the Offer and Consent Solicitation. Persons with questions regarding the Offer and Consent Solicitation should contact Credit Suisse Securities (USA) LLC toll-free at (800) 820-1653 or collect at (212) 325-2476. Requests for documents should be directed to D.F. King & Co., Inc., the Tender and Information Agent for the

Offer and Consent Solicitation, at (212) 269-5550 (for banks and brokers) or (800) 591-8263 (for noteholders), or via the following web address: www.dfking.com/bzh.

This press release is for informational purposes only and is not an offer to purchase or a solicitation of an offer to purchase with respect to any of the Notes. The Offer and Consent Solicitation is being made pursuant to the tender offer documents, including the Offer to Purchase and Consent Solicitation Statement that the Company is distributing to holders of the Notes. The Offer and Consent Solicitation is not being made to holders of Notes in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities or other laws of such jurisdiction. None of the Company, the Dealer Manager and Solicitation Agent, the Tender and Information Agent or their respective affiliates is making any recommendation as to whether or not holders should tender all or any portion of their Notes in the Offer and Consent Solicitation.

Forward-Looking Statements

Statements contained in this release that state the Company's or management's intentions, expectations or predictions of the future are forward-looking statements. Specifically, the Company cannot assure you that the Offer and Consent Solicitation or the proposed offering of senior notes described above will be consummated on the terms currently contemplated, if at all. The forward-looking statements involve risks and uncertainties and actual results may differ materially from those projected or implied. The Company disclaims any intention or obligation to revise any forward-looking statements whether as a result of new information, future events or otherwise.

About Beazer Homes USA, Inc.

Headquartered in Atlanta, Beazer Homes (NYSE: BZH) is one of the country's largest homebuilders. Every Beazer home is designed and built to provide Surprising Performance, giving you more quality and more comfort from the moment you move in - saving you money every month. With Beazer's Choice Plans™, you can personalize your primary living areas - giving you a choice of how you want to live in the home, at no additional cost. And unlike most national homebuilders, we empower our customers to shop and compare loan options. Our Mortgage Choice program gives you the resources to easily compare multiple loan offers and choose the best lender and loan offer for you, saving you thousands over the life of your loan. We build our homes in Arizona, California, Delaware, Florida, Georgia, Indiana, Maryland, Nevada, North Carolina, South Carolina, Tennessee, Texas, and Virginia. For more information, visit beazer.com, or check out [beazer.com](#) on [Facebook](#), [Instagram](#) and [Twitter](#).

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