



# BEAZER HOMES

## Beazer Homes Announces Tender Offers for 5.75% Senior Notes Due 2019 and 7.25% Senior Notes Due 2023

September 25, 2017

ATLANTA--(BUSINESS WIRE)--Sep. 25, 2017-- Beazer Homes USA, Inc. (NYSE:BZH) (the "Company") announced today that it has commenced cash tender offers for up to \$225 million of its 5.25% Senior Notes due 2019 (the "2019 Notes") and up to \$75 million of its 7.25% Senior Notes due 2023 (the "2023 Notes" and together with the 2019 Notes, the "Notes").

Information related to the Notes and the tender offer is set forth in the table below.

<u>Security</u>	<u>CUSIP</u>	<u>Outstanding Aggregate Principal Amount</u>	<u>Maximum Tender Amount</u>	<u>Tender Offer Consideration<sup>(1)(2)</sup></u>	<u>Early Tender Payment<sup>(1)</sup></u>	<u>Total Consideration<sup>(1)(2)(3)</sup></u>
5.75% Senior Notes due 2019	07556QBH7	\$321,393,000	\$225,000,000	\$1,030.00	\$30	\$1,060.00
7.25% Senior Notes due 2023	07756QBD6	\$199,834,000	\$75,000,000	\$1,022.75	\$30	\$1,052.75

(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 Early Tender Payment.

The tender offers will expire at 12:00 midnight, New York City time, at the end of the day on October 23, 2017, 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 and not validly withdraw their Notes prior to 5:00 p.m., New York City time, on October 6, 2017, unless extended or earlier terminated by the Company (such time and date, as the same may be extended or earlier terminated, the "Early Tender Deadline").

The tender offers are subject to the satisfaction or waiver of certain conditions as described in the Offer to Purchase, including (1) the receipt of at least \$300 million in gross proceeds from one or more offerings of senior notes on terms reasonably acceptable to the Company, and (2) certain general conditions, in each case as described in more detail in the Offer to Purchase. If any of the conditions are not satisfied, the Company may terminate the tender offers and return tendered Notes, may waive unsatisfied conditions and accept for payment and purchase all validly tendered Notes, may extend the tender offers or may otherwise amend the tender offers. Any Notes that are not validly tendered and accepted for purchase pursuant to the tender offers will remain obligations of the Company. The Company currently expects to repay the 2019 Notes that remain outstanding following the tender offers on or after March 15, 2019 at par, or through additional repurchases prior thereto.

The "Total Consideration" for each \$1,000 principal amount of 2019 Notes validly tendered and not validly withdrawn and accepted for purchase pursuant to the tender offers will be an amount equal to \$1,060.00, payable in cash to holders that validly tender their 2019 Notes prior to the Early Tender Deadline, plus accrued and unpaid interest. The "Total Consideration" for each \$1,000 principal amount of 2023 Notes validly tendered and not validly withdrawn and accepted for purchase pursuant to the tender offers will be an amount each to \$1,052.75, payable in cash to holders that validly tender their 2023 Notes prior to the Early Tender Deadline, plus accrued and unpaid interest.

The Total Consideration set forth above includes, for each series of Notes, an Early Tender Payment of \$30 per \$1,000 principal amount of Notes, payable only to holders that validly tender and do not validly withdraw their Notes prior to the Early Tender Deadline. Holders of Notes validly tendered after the Early Tender Deadline will not receive an Early Tender Payment.

Notes may be subject to proration if the aggregate principal amount of such series of Notes validly tendered and not validly withdrawn would cause the applicable Maximum Tender Amount set forth in the table above to be exceeded. In the event any tendered Notes are not accepted for purchase due to proration, they will be promptly returned or credited to the Holder's account.

The complete terms and conditions of the tender offers are set forth in the Offer to Purchase and the related Letter of Transmittal that are being sent to holders of the Notes. Holders are urged to read the Offer to Purchase and Letter of Transmittal carefully when they become available.

The Company has engaged Credit Suisse Securities (USA) LLC to act as Dealer Manager for the tender offers. Persons with questions regarding the tender offers 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 tender offers, at (212) 269-5550 (for banks and brokers) or (866) 406-2285 (for noteholders), or via the following web address: [www.dfking.com/bzh](http://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 tender offers are being made pursuant to the tender offer documents, including the Offer to Purchase that the Company is distributing to holders of the Notes. The tender offers are 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, 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 tender offers.

*About Beazer Homes USA, Inc.*

*Headquartered in Atlanta, Beazer Homes is one of the country's 10 largest single-family homebuilders. The Company's homes meet or exceed the benchmark for energy-efficient home construction as established by ENERGY STAR® and are designed with Choice Plans to meet the personal preferences and lifestyles of its buyers. In addition, the Company is committed to providing a range of preferred lender choices to facilitate transparent competition between lenders and enhanced customer service. The Company offers homes in Arizona, California, Delaware, Florida, Georgia, Indiana, Maryland, Nevada, North Carolina, South Carolina, Tennessee, Texas and Virginia. Beazer Homes is listed on the New York Stock Exchange under the ticker symbol "BZH."*



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