Beazer Homes Announces Early Results of Tender Offers for 5.75% Senior Notes Due 2019 and 7.25% Senior Notes Due 2023

October 6, 2017

ATLANTA--(BUSINESS WIRE)--Oct. 6, 2017-- Beazer Homes USA, Inc. (NYSE: BZH) (the “Company”) announced today the early results of its previously announced cash tender offers for up to $225 million of its 5.25% Senior Notes due 2019 (the “2019 Notes”) and up to $175 million of its 7.25% Senior Notes due 2023 (the “2023 Notes” and together with the 2019 Notes, the “Notes”), upon the terms and conditions included in the Offer to Purchase, dated September 25, 2017 (the “Offer to Purchase”).

The aggregate principal amount of Notes of each series that were validly tendered and not validly withdrawn as of 5:00 p.m., New York City time, on October 6, 2017 (the “Early Tender Deadline”), and the aggregate principal amount of each series of Notes that are expected to be accepted for purchase by the Company on October 10, 2017 (the “Early Settlement Date”), subject to the satisfaction or waiver of certain conditions to the tender offers set forth in the Offer to Purchase are specified in the table below.

Security	CUSIP	Outstanding Aggregate Principal Amount	Maximum Tender Amount	Principal Amount Tendered	Principal Amount Expected to be Accepted for Purchase on Early Settlement Date	Total Consideration (1)(2)
5.75% Senior Notes due 2019	07556QBH7	$321,393,000	$225,000,000	$312,978,000	$225,000,000	$238,500,000
7.25% Senior Notes due 2023	07556QBD6	$199,834,000	$175,000,000	$183,989,000	$175,000,000	$184,231,250

(1) Excludes Accrued Interest, which will be paid by the Company.

(2) Includes the Early Tender Payment of $30.00 per $1,000 principal amount of Notes.

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 $400 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.

Subject to the terms and conditions of the tender offer being satisfied or waived, holders who validly tendered and did not withdraw Notes prior to the Early Tender Deadline will, if their Notes are accepted for purchase, receive the “Total Consideration” equal to $1,060 per $1,000 principal amount of 2019 Notes and $1,052.75 per $1,000 principal amount of 2023 Notes. In addition to the Total Consideration, holders will receive accrued and unpaid interest on the Notes from the most recent payment of semi-annual interest preceding the Early Settlement Date to, but not including, the Early Settlement Date. The Early Settlement Date is expected to be October 10, 2017. The Withdrawal Deadline has passed. Accordingly, any validly tendered notes may no longer be withdrawn or revoked.

As the aggregate consideration to be paid by the Company in respect of each series of Notes that have been tendered would exceed the applicable Maximum Tender Amount, acceptance for tenders of each series of Notes has been prorated such that (i) of the $312,978,000 aggregate principal amount of the 2019 Notes that were tendered as of the Early Tender Deadline, only $225,000,000 aggregate principal amount are expected to be accepted for purchase on the Early Settlement Date and (ii) of the $183,989,000 aggregate principal amount of the 2023 Notes that were tendered as of the Early Tender Deadline, only $175,000,000 aggregate principal amount are expected to be accepted for purchase on the Early Settlement Date.

Because the tender offers have been fully subscribed as of the Early Tender Deadline, no Notes tendered after the Early Tender Deadline will be accepted for purchase in the tender offers. Any Notes tendered after the Early Tender Deadline, together with any Notes tendered at or prior to the Early Tender Deadline but not accepted for purchase by the Company, including Notes not accepted because of proration, will be returned to the holders thereof.

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”).

The complete terms and conditions of the tender offers are set forth in the Offer to Purchase and the Letter of Transmittal that have been sent to holders of the Notes. Holders are urged to read the Offer to Purchase and the Letter of Transmittal carefully.

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).

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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