TRI Pointe GROUP

Investor Meetings – December 2014

Maracay Homes – Pardee Homes – Quadrant Homes – Trendmaker Homes – TRI Pointe Homes – Winchester Homes

Forward Looking Statements

Various statements contained in this presentation, including those that express a belief, expectation or intention, as well as those that are not statements of historical fact, are forward-looking statements. These forward-looking statements may include projections and estimates concerning the timing and success of specific projects, our ability to achieve the anticipated benefits of the Weyerhaeuser Real Estate Company (WRECO) transaction and our future production, operational and financial results, financial condition, prospects, and capital spending. Our forward-looking statements are generally accompanied by words such as “estimate,” “project,” “predict,” “believe,” “expect,” “intend,” “anticipate,” “potential,” “plan,” “goal,” “will,” or other words that convey future events or outcomes. The forward-looking statements in this presentation speak only as of the date of this presentation, and we disclaim any obligation to update these statements unless required by law, and we caution you not to rely on them unduly. These forward-looking statements are inherently subject to significant business, economic, competitive, regulatory and other risks, contingencies and uncertainties, most of which are difficult to predict and many of which are beyond our control. The following factors, among others, may cause our actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by these forward-looking statements: the effect of general economic conditions, including employment rates, housing starts, interest rate levels, availability of financing for home mortgages and strength of the U.S. dollar; market demand for our products, which is related to the strength of the various U.S. business segments and U.S. and international economic conditions; levels of competition; the successful execution of our internal performance plans, including restructuring and cost reduction initiatives; global economic conditions; raw material prices; energy prices; the effect of weather; the risk of loss from earthquakes, volcanoes, fires, floods, droughts, windstorms, hurricanes, pest infestations and other natural disasters; transportation costs; federal and state tax policies; the effect of land use, environment and other governmental regulations; legal proceedings; risks relating to any unforeseen changes to or effects on liabilities, future capital expenditures, revenues, expenses, earnings, synergies, indebtedness, financial condition, losses and future prospects; the risk that disruptions from the WRECO transaction will harm our business; our ability to achieve the benefits of the WRECO transaction in the estimated amount and the anticipated timeframe, if at all; our ability to integrate WRECO successfully and to achieve the anticipated synergies therefrom; changes in accounting principles; our relationship, and actual and potential conflicts of interest, with Starwood Capital Group or its affiliates; and additional factors discussed under the sections captioned “Risk Factors” included in our annual and quarterly reports filed with the Securities and Exchange Commission. The foregoing list is not exhaustive. New risk factors may emerge from time to time and it is not possible for management to predict all such risk factors or to assess the impact of such risk factors on our business.

Blueprint of an IPO
- Growth of the Next Generation Homebuilder

TRI Pointe GROUP

FEE		OWNED		IPO	GROUP
2009	2010	2011	2012	2013	2014

2009-2010 – The Framework

TRI Pointe GROUP

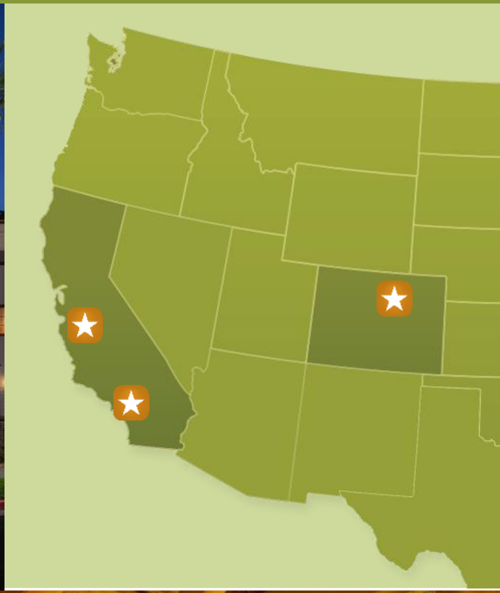
Housing Recovery + Opportunity

April 2009:

- TRI Pointe Homes was established in 2009 to capitalize on the unique market opportunities of the housing recovery in CA and other Southwestern markets.
- Began fee building projects with The Irvine Company and Resmark Capital
- Fee building was a capital efficient method of establishing the company

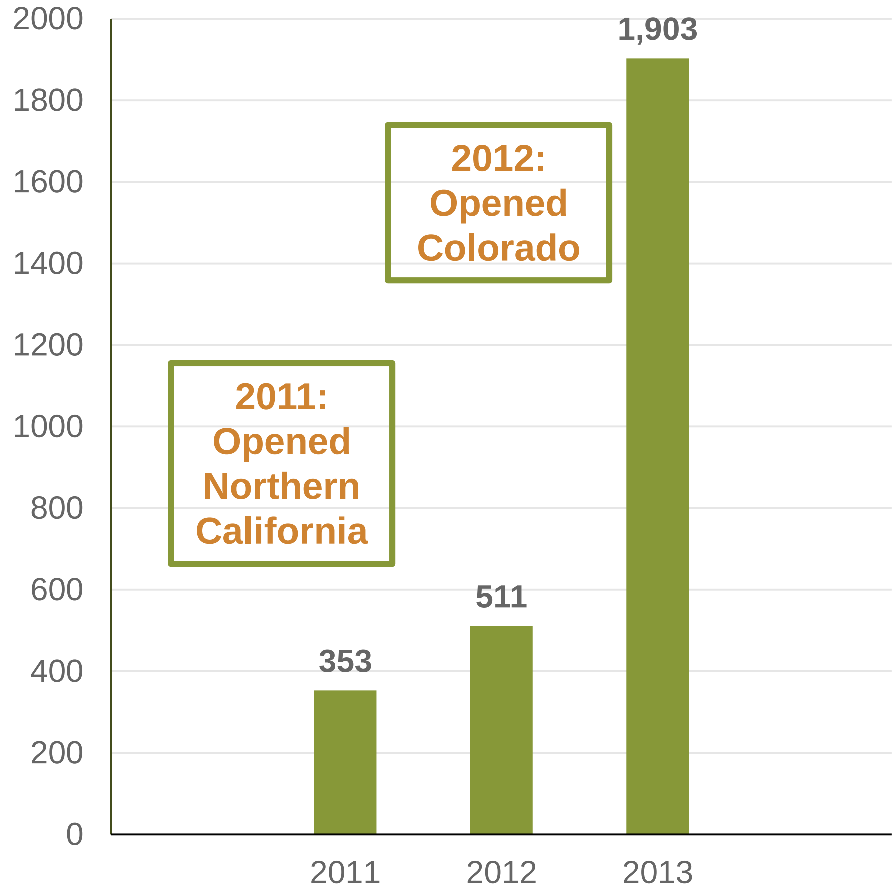
September 2010:

- Receives a $150mm equity commitment from Starwood Capital Group – base capital that forms a strong balance sheet for growth



2011-2013 Rapid Expansion – Deployment of Starwood Capital

TRI Pointe Homes Investment + Lot Acquisition = 14 New Communities



January 31st, 2013 – The IPO

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TRI Pointe Homes, "TPH" rings the Opening Bell

The first home builder to go public since 2004

Priced outside range at 1.7 multiple, raising $232.7 million

Initial public offering was 13,689,000 shares at $17.00 per share

November 2013 – The Merger Announcement

TRI Pointe Homes (TPH) +
Weyerhaeuser Real Estate Company (WRECO)

- TRI Pointe Homes ("TRI Pointe") and Weyerhaeuser Company ("Weyerhaeuser") entered into a definitive agreement in which Weyerhaeuser Real Estate Company ("WRECO") was combined with TRI Pointe In a "Reverse Morris Trust" transaction.

- TRI Pointe issued 129.7 million shares to Weyerhaeuser shareholders through a "split"; immediately after the closing of the transaction, Weyerhaeuser and TRI Pointe shareholders owned approximately 80.4% and 19.6% respectively, of the combined company.

- Weyerhaeuser also received $739 million cash payment as part of the transaction funded by $900 million unsecured senior notes issued in June 2014

July 2014 – The Merger Closing

TRI Pointe Group – Top 10 National Home Builder
by Equity Market Capitalization(1)

- Second largest home building merger in history

- Corporate name will be TRI Pointe Group while regional brands will be maintained. Central functions have been consolidated in Irvine, CA, with all integration and transition completed.

- The combined company will focus on some of the most attractive housing marketing in the US and has a combined land position of over 30,000 lots owned and controlled.(2)

- Growth oriented, pure-play homebuilder represents attractive investment at current point in the housing cycle.

- Transaction combines industry-leading management at TRI Pointe with WRECO's strong local market franchise and experienced management teams

(1) Equity market value of $2.5bn based on 161,340,261 shares outstanding at the closing price of $15.26 on November 26, 2014
(2) Includes land under a purchase contract or option contract as of September 30, 2014



Best-in-Class Executive Leadership Team

Working together for over 20 years, TRI Pointe senior management has significant experience running a large, geographically diverse, growth-oriented public homebuilder. Deep managerial talent at each operating division with key local relationships supports dynamic tailored growth strategies.

Barry S. Sternlicht
Chairman of the Board

- Chairman and CEO of Starwood Capital Group since 1991
- Former Chairman and CEO of Starwood Hotels & Resorts
- Current Chairman and CEO of Starwood Property Trust, Inc.

Douglas Bauer
Chief Executive Officer

- 25 years of real estate and homebuilding experience
- Former President and COO of William Lyon Homes
- Previously, managed WLH Northern California Division

Thomas Mitchell
President and COO

- 25 years of real estate and homebuilding experience
- Former EVP and Southern California Regional President at William Lyon Homes

Michael Grubbs
Chief Financial Officer

- 25 years of real estate and homebuilding experience
- Former SVP / CFO of William Lyon Homes
- Previously, real estate accountant at Kenneth Leventhal

Operational Management Team

Pardee
SD- Beth Fischer
IE- Mike Taylor
LV- Klif Andrews
Combined Yrs in Industry: 65
277 Employees

Winchester
Alan Shapiro
Yrs in Industry: 29
154 Employees

Trendmaker
Will Holder
Yrs in Industry: 21
147 Employees

Quadrant
Ken Krivanec
Yrs in Industry: 25
104 Employees

Maracay
Andy Warren
Yrs in Industry: 27
83 Employees

TRI Pointe Homes
So Cal – Tom Grable
No Cal – Jeff Frankel
Denver – Matt Osborn
Combined Yrs in Industry: 65
222 Employees

Note: Employee numbers as of October 2014

Leading Brand Names Targeted to Specific Markets

TRI Pointe GROUP

TRI Pointe HOMES

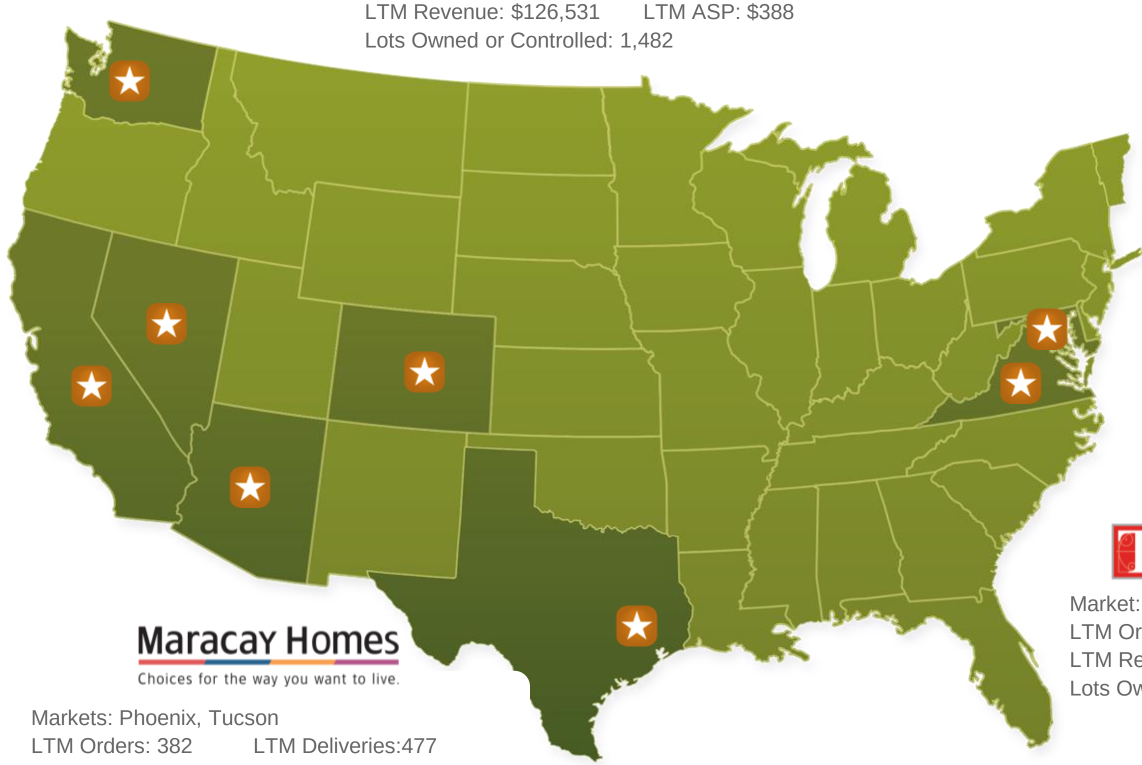
Markets: Orange County, Los Angeles, San Diego, San Francisco Bay Area, Denver
LTM Orders: 576
LTM Deliveries: 521
LTM Revenue: $404,539
LTM ASP:$776
Lots Owned or Controlled: 3,778

QUADRANT HOMES Built Your Way.

Market: Greater Puget Sound Area
LTM Orders: 348 LTM Deliveries: 326
LTM Revenue: $126,531 LTM ASP: $388
Lots Owned or Controlled: 1,482

WINCHESTER HOMES YOUR HOME YOUR WAY

Markets: Washington DC, Richmond
LTM Orders: 331
LTM Deliveries:431
LTM Revenue: $301,294
LTM ASP: $699
Lots Owned or Controlled: 2,934



PardeeHomes

Markets: Los Angeles/Ventura, Inland Empire, San Diego, Las Vegas
LTM Orders: 982
LTM Deliveries: 1,108
LTM Revenue: $507,563
LTM ASP: $458
Lots Owned or Controlled: 18,097

TRENDMAKER HOMES

Market: Houston
LTM Orders: 559 LTM Deliveries: 550
LTM Revenue: $266,111 LTM ASP: $484
Lots Owned or Controlled: 2,068

Maracay Homes Choices for the way you want to live.

Markets: Phoenix, Tucson
LTM Orders: 382 LTM Deliveries:477
LTM Revenue: $172,188 LTM ASP: $361
Lots Owned or Controlled: 1,752

Combined LTM Orders: 3,178 **Combined LTM Deliveries: 3,413**
Combined LTM Revenue: $1,778,226 **Combined LTM ASP: $521**
Combined Lots Owned or Controlled: 30,111

As used in this presentation, LTM data are audited and means information for the twelve months period ended September 30, 2014. LTM data have been derived by adding the data for the nine month period ended September 30, 2014 to the data for the twelve month period ended December 31, 2013 and then subtracting the data for the nine month period ended September 30, 2013. LTM data may not be indicative for the results that may be expected for the year ending December 31, 2014.

November 2014 – Ancillary Businesses

TRI Pointe Solutions = TRI Pointe Connect + TRI Pointe Assurance

- Just four months after the merger with WRECO, TRI Pointe announces TRI Pointe Solutions

- TRI Pointe Connect is a mortgage joint venture with imortgage

- TRI Pointe Assurance will act as a title agency for First American Title Insurance Company



National Economic Overview

Top Job Growth Markets Ranked by Change in Emp. – Sept 2014

Rank	Metropolitan Area	Sept. 2014	Net Change	% Change
1	New York-Northern New Jersey-Long Island, NY-NJ-PA	8,840,600	130,500	1.5%
2	Houston-Sugar Land-Baytown, TX	2,921,700	119,400	4.3%
3	Los Angeles-Long Beach-Santa Ana, CA	5,679,100	102,000	1.8%
4	Dallas-Fort Worth-Arlington, TX	3,219,100	100,200	3.2%
5	Miami-Fort Lauderdale-Pompano Beach, FL	2,415,500	69,200	2.9%
6	San Francisco-Oakland-Fremont, CA	2,175,500	60,900	2.9%
7	Atlanta-Sandy Springs-Marietta, GA	2,468,600	51,900	2.1%
8	Seattle-Tacoma-Bellevue, WA	1,851,900	50,200	2.8%
9	Boston-Cambridge-Quincy, MA-NH NECTA	2,613,400	45,300	1.8%
10	Chicago-Joliet-Naperville, IL-IN-WI	4,518,600	45,000	1.0%
11	Phoenix-Mesa-Glendale, AZ	1,859,900	41,200	2.3%
12	Orlando-Kissimmee-Sanford, FL	1,108,600	39,900	3.7%
13	Denver-Aurora-Broomfield, CO	1,347,600	38,800	3.0%
14	San Jose-Sunnyvale-Santa Clara, CA	1,004,900	34,300	3.5%
15	San Diego-Carlsbad-San Marcos, CA	1,345,500	33,300	2.5%
16	Austin-Round Rock-San Marcos, TX	901,300	31,400	3.6%
17	Minneapolis-St. Paul-Bloomington, MN-WI	1,843,200	31,000	1.7%
18	Riverside-San Bernardino-Ontario, CA	1,258,300	29,900	2.4%
19	Portland-Vancouver-Hillsboro, OR-WA	1,071,000	27,200	2.6%
20	Nashville-Davidson-Murfreesboro-Franklin, TN	843,100	25,500	3.1%

Current Markets

Potential Future Markets

Source: BLS October 2014

TRI Pointe GROUP

Family Of Homebuilders

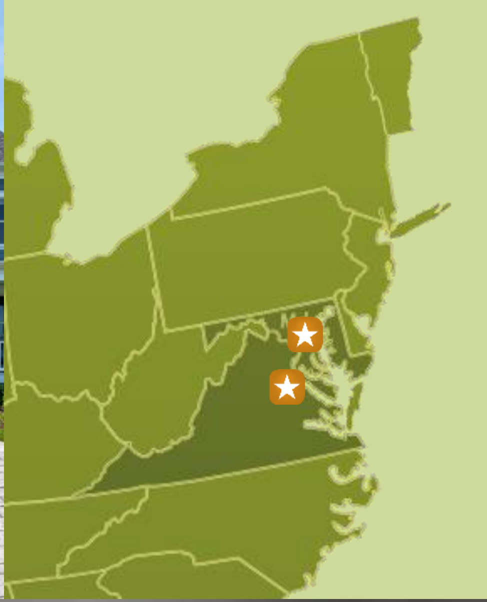
WINCHESTER HOMES®

YOUR HOME YOUR WAY™

Maryland and Virginia

- Founded in 1979 – over 19,000 homes delivered since inception
- Your Home + Your Way – building broad product offering of innovative and flexible home designs
- Developer and Builder in Maryland and Virginia

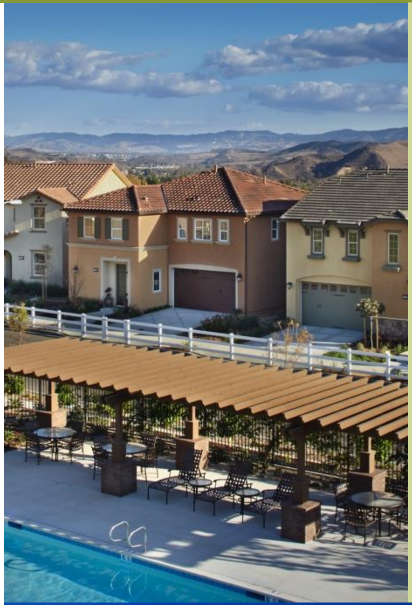
LTM Orders: 331
LTM Deliveries: 431
LTM Revenue: $301,294
LTM ASP: $699
Lots Owned or Controlled: 2,934



PardeeHomes®

California and Nevada

- Founded in 1921 – over 68,000 homes delivered in CA and NV since 1969
- A Home for Every Buyer – diverse product portfolio of both premier SFA and SFD Homes
- Masterplan Developer and Home Builder in LA / Ventura, Inland Empire, San Diego and Las Vegas



LTM Orders: 982
LTM Deliveries: 1,108
LTM Revenue: $507,563
LTM ASP: $458
Lots Owned or Controlled: 18,097

TRI Pointe GROUP

QUADRANT HOMES
BUILT YOUR WAY.

Washington State

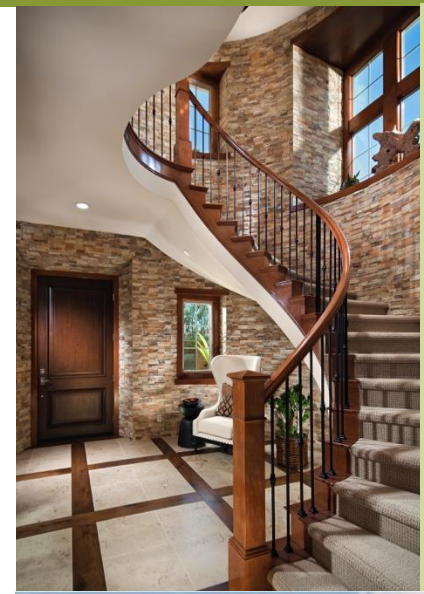
- Founded in 1959 - delivered over 15,000 homes since inception
- Focus on 6 core counties in the Puget Sound area targeting premium entry level through move-up segment offering Northwest contemporary designs with high level of customization
- Price ranges from $220k - $985k

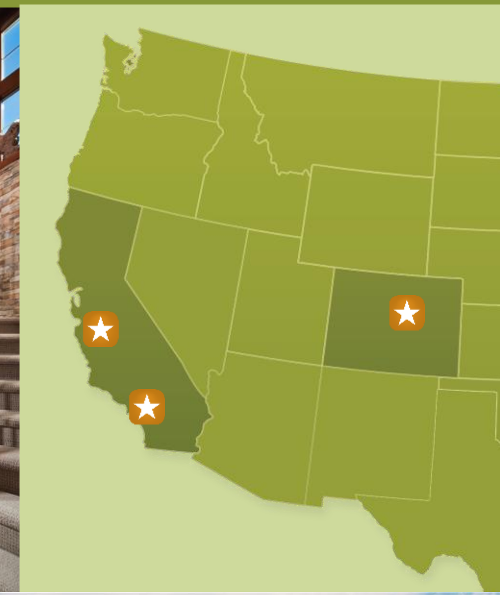
LTM Orders: 348
LTM Deliveries: 326
LTM Revenue: $126,531
LTM ASP: $388
Lots Owned or Controlled: 1,482

California and Colorado

- Founded 2009 – with Southern California operations, established Northern California operations in 2011 and Colorado in 2012. Initial IPO in January 2013
- Focus on growth markets in Southwestern US particularly coastal California (Northern & Southern)
- Diversified premium product offering with both SFA and SFD products ranging from $300k to over $1.6M

LTM Orders: 576
LTM Deliveries: 521
LTM Revenue: $404,539
LTM ASP: $776
Lots Owned or Controlled: 3,778





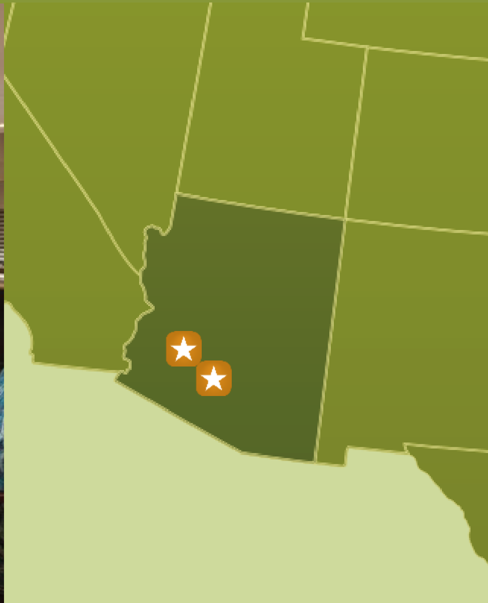
Maracay Homes

Choices for the way you want to live.

Arizona

- Founded in 1991 – acquired by WRECO in 2006 – over 7,700 homes delivered since inception
- Broad range of product offerings in Phoenix and Tucson markets with appeal to affluent first-time and move-up segments
- Price range from $206k to over $500k

LTM Orders: 382
LTM Deliveries: 477
LTM Revenue: $172,188
LTM ASP: $361
Lots Owned or Controlled: 1,752



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TRENDMAKER HOMES

Texas

- Founded in 1971 – over 12,000 homes delivered since inception – acquired by WRECO in 1980
- Broad reach of product type ranging from $276k to $848k
- Affordable luxury homes built primarily in suburban locations
- Select land development opportunities in the Houston market

LTM Orders: 559
LTM Deliveries: 550
LTM Revenue: $266,111
LTM ASP: $484
Lots Owned or Controlled: 2,068

Land Supply

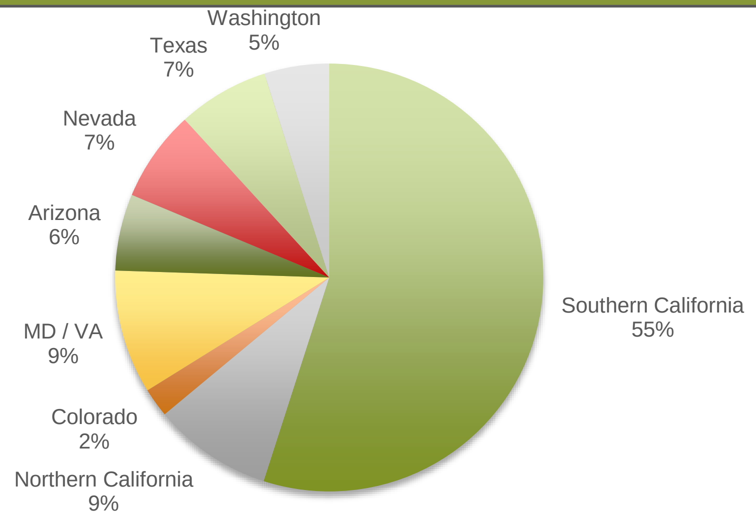
Significant Land Supply to Fuel Growth

Combined Lot Position

As of September 30, 2014

Market	Owned	Controlled	Total Lots	% Owned	LTM Deliveries	Years of Supply
Southern California	16,001	384	16,385	98%	**1,168**	**14.0**
Northern California	2,399	359	2,758	87%	**140**	**19.7**
Colorado	390	273	663	59%	**42**	**15.8**
Maryland / Virginia	2,382	552	2,934	81%	**431**	**6.8**
Arizona	1,275	477	1,752	73%	**477**	**3.7**
Nevada	1,629	440	2,069	79%	**279**	**7.4**
Texas	757	1,311	2,068	37%	**550**	**3.8**
Washington	1,055	427	1,482	71%	**326**	**4.5**
Total	**25,888**	**4,223**	**30,111**	**86%**	**3,413**	**8.8**

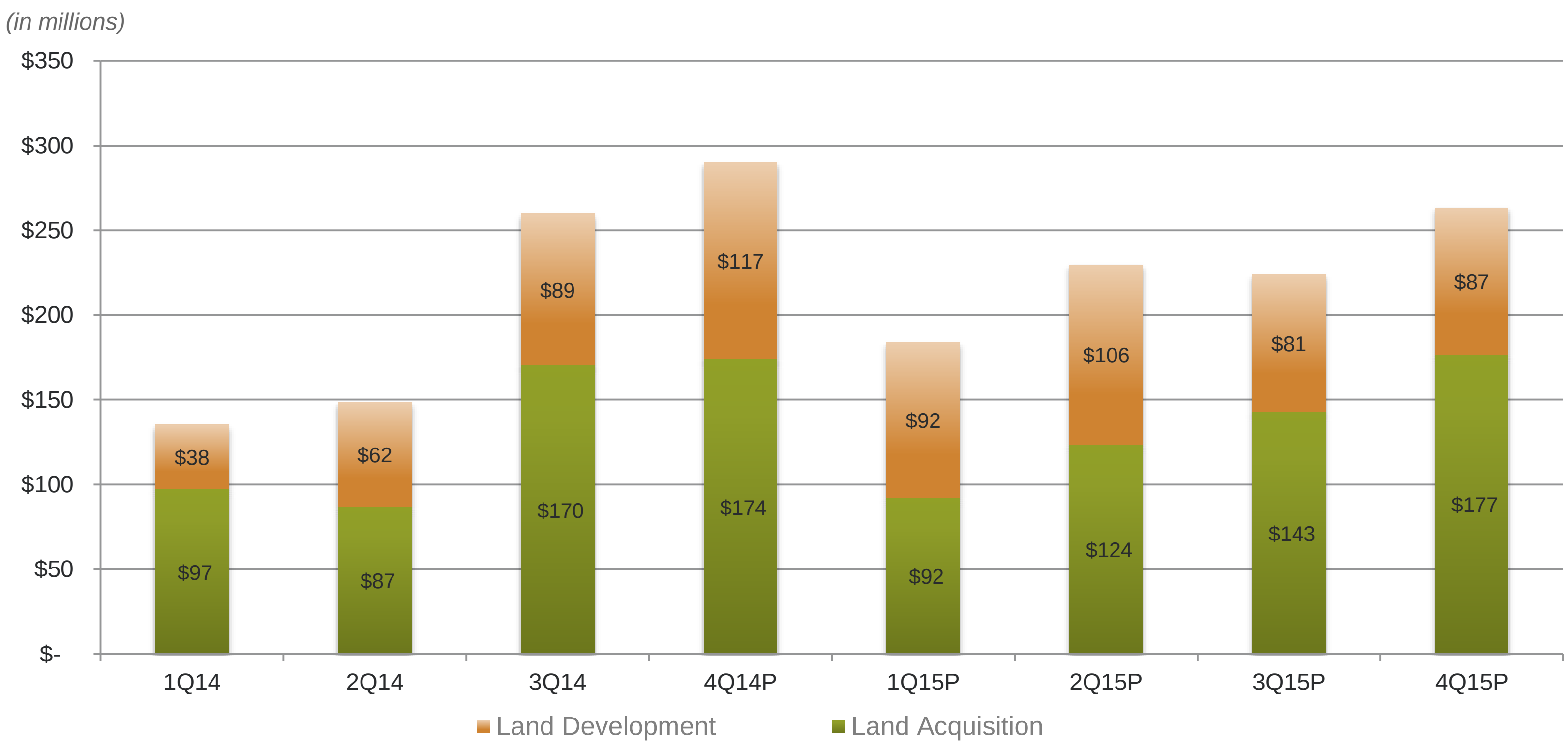
Geographic Breakdown



Land Acquisition and Land Development Spend

Actual and Projected 4Q14 and FY2015

As of September 30, 2014 (unaudited) – on an adjusted basis[1]



(1) Includes legacy TRI Pointe land acquisition and development spend for the periods prior to July 7, 2014, the closing date of the WRECO transaction.

Emphasis on California

California Land Portfolio

Our attractive land portfolio in California should position us well to continue to generate favorable returns

- Finished lots available for near-term homebuilding operations
- Strategic entitled land positions to support future growth in Inland Empire, San Diego and Los Angeles
- Non-core land sale opportunities to increase cash flow and profits
- Book basis of real estate inventories of approximately $50,000 per lot in Pardee California (1)
- Focus on land acquisitions for deliveries in 2016 and 2017

(1) As of September 30, 2014

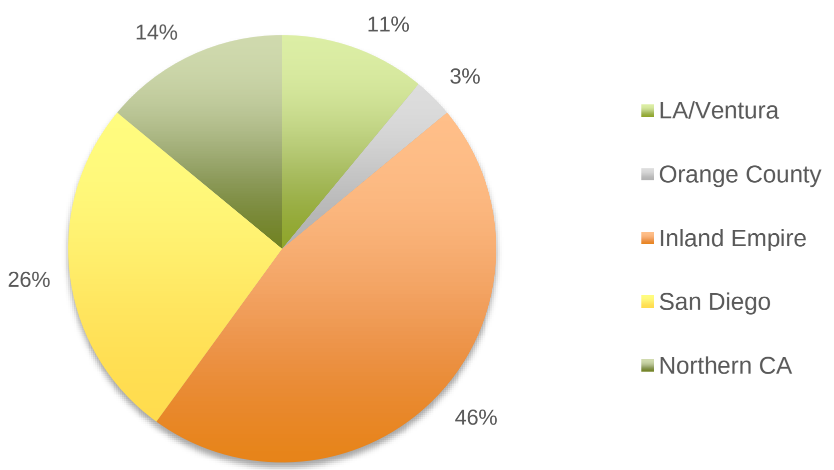
Significant Land Supply to Fuel Growth

California Lot Position

As of September 30, 2014

	Total Lots Owned or Controlled	% Owned	Book Basis of Owned Inventory per lot	LTM Deliveries	Years of Supply
Southern California					
LA/Ventura	2161	94%	$142,208	**215**	**10.1**
Orange County	581	54%	$399,810	**174**	**3.3**
Inland Empire	8,725	100%	$36,413	**519**	**16.8**
San Diego	4,918	100%	$61,056	**260**	**18.9**
Total	16,385	98%	$64,665	**1,168**	**14.0**
Northern California	2,758	87%	$114,468	**140**	**19.7**
Total California	**19,143**	**96%**	**$71,159**	**1,308**	**14.6**

Geographic Breakdown

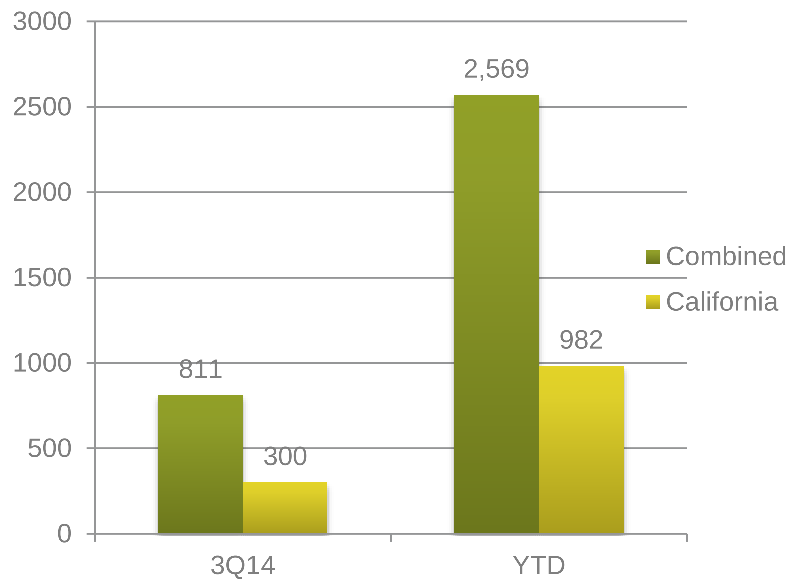


Net New Home Orders – Adjusted(1)

TRI Pointe GROUP

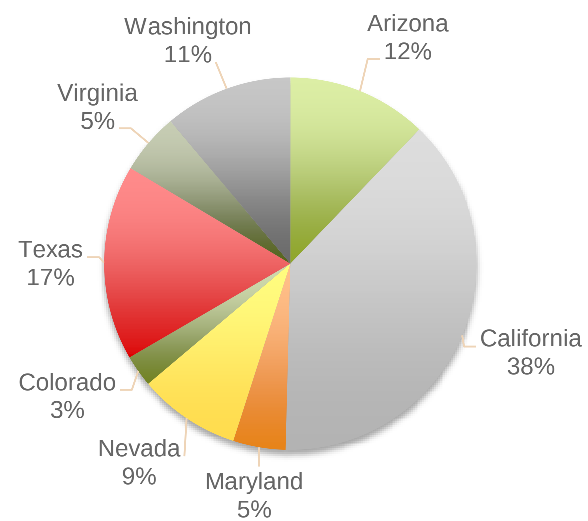
Combined Company vs California

For the periods ended September 30, 2014 (unaudited) – on an adjusted basis(1)



YTD by State

As of September 30, 2014 (unaudited) – on an adjusted basis(1)

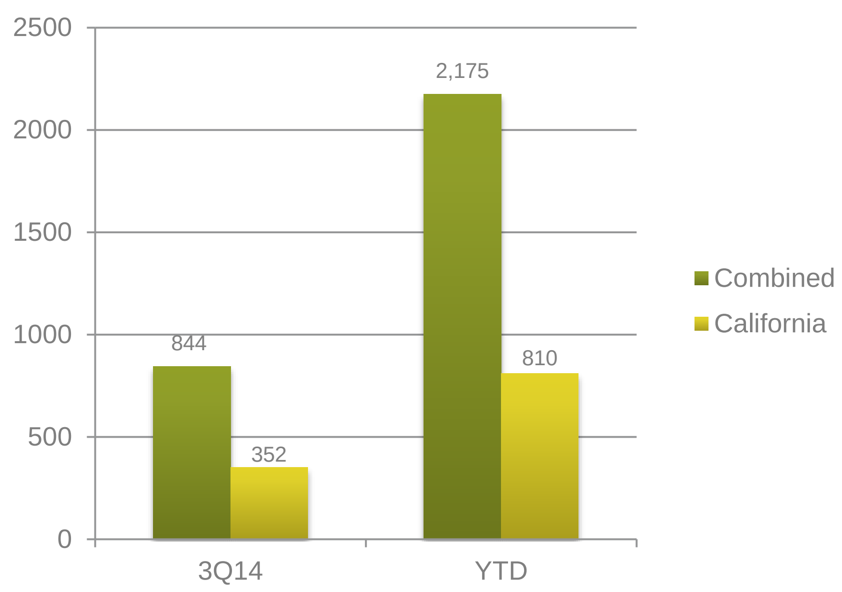


(1) Includes legacy TRI Pointe operations for the periods prior to July 7, 2014, the closing date of the WRECO transaction. See "Net New Home Orders – GAAP" and "Reconciliation of Non-GAAP Financial Measures" in the appendix of this presentation.

New Home Deliveries - Adjusted(1)

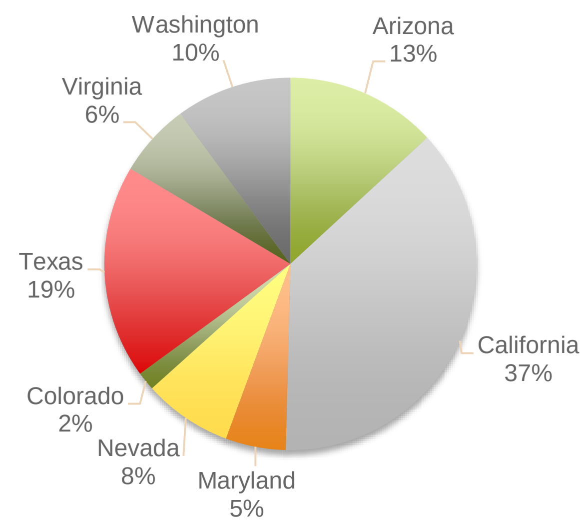
Combined Company vs California

For the periods ended September 30, 2014(unaudited) – on an adjusted basis(1)



YTD by State

As of September 30, 2014 (unaudited) – on an adjusted basis(1)

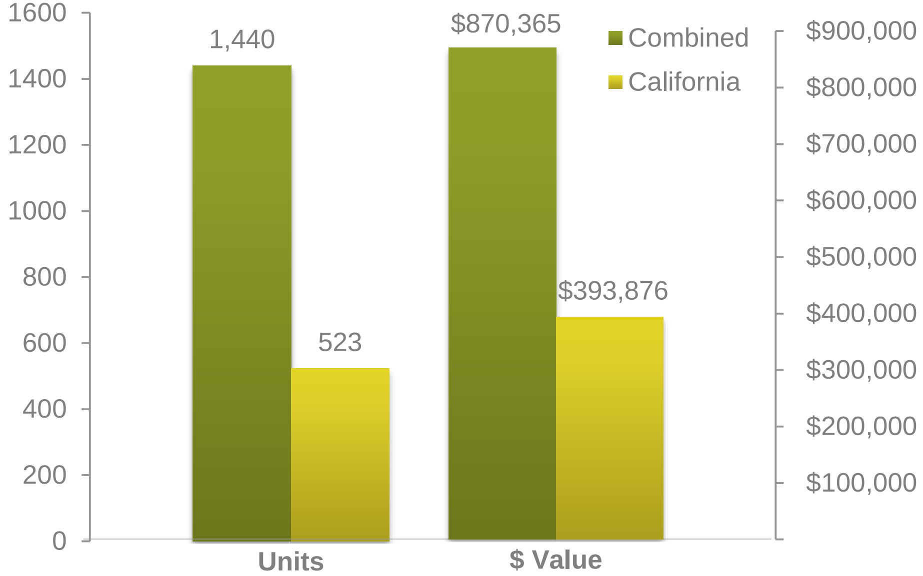


(1) Includes legacy TRI Pointe operations for the periods prior to July 7, 2014, the closing date of the WRECO transaction. See "New Home Deliveries – GAAP" and "Reconciliation of Non-GAAP Financial Measures" in the appendix of this presentation.

Backlog – Units and Dollar Value

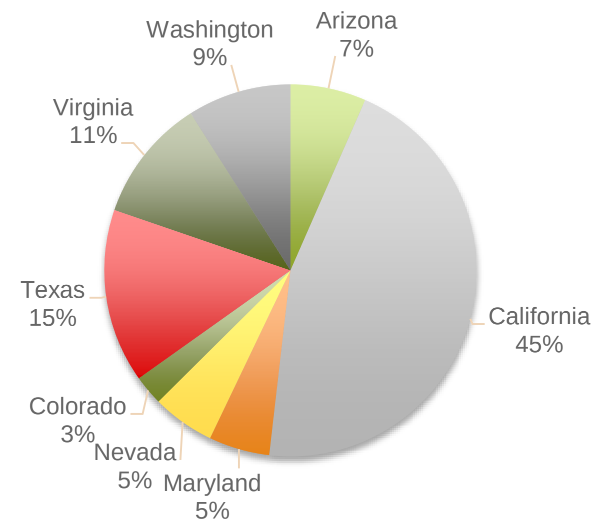
Combined Company vs California

Three months ended September 30, 2014 (unaudited) (dollars in thousands)



Dollar Value by State

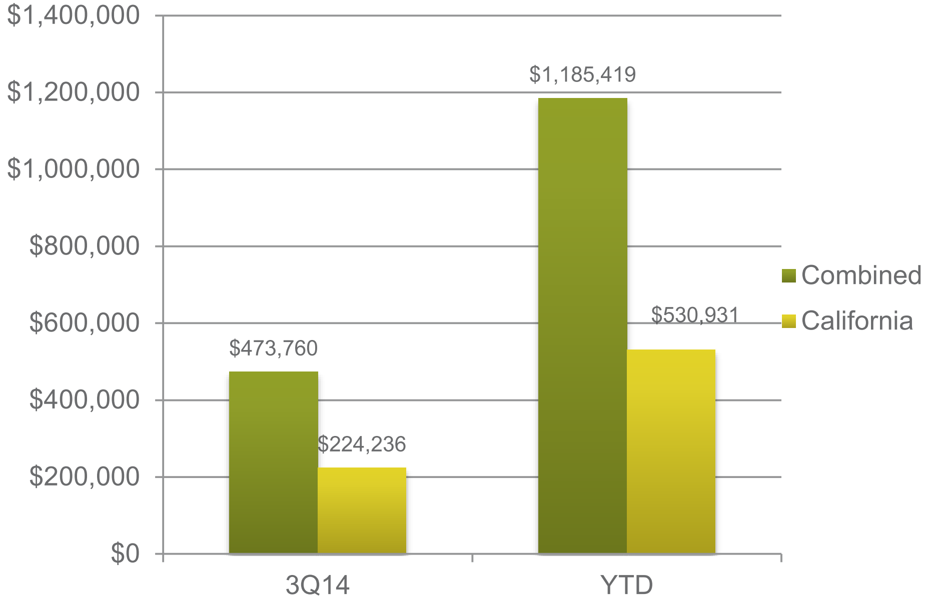
Three months ended September 30, 2014 (unaudited)



Home Sales Revenue - Adjusted(1)

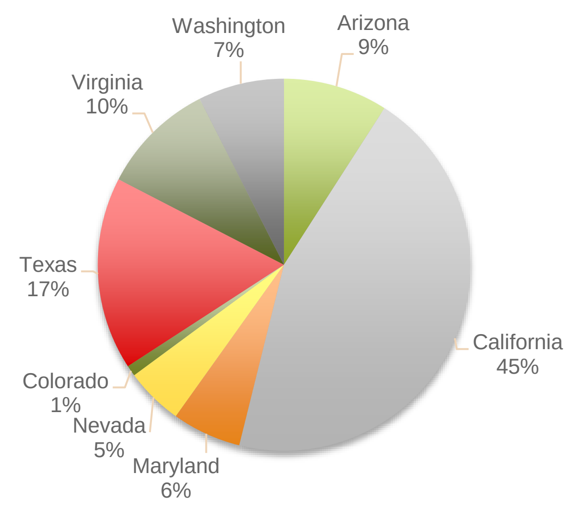
Combined Company vs California

For the periods ended September 30, 2014 (unaudited) – on an adjusted basis(1)
(dollars in thousands)



YTD by State

For the nine months ended September 30, 2014 (unaudited) – on an adjusted basis(1)

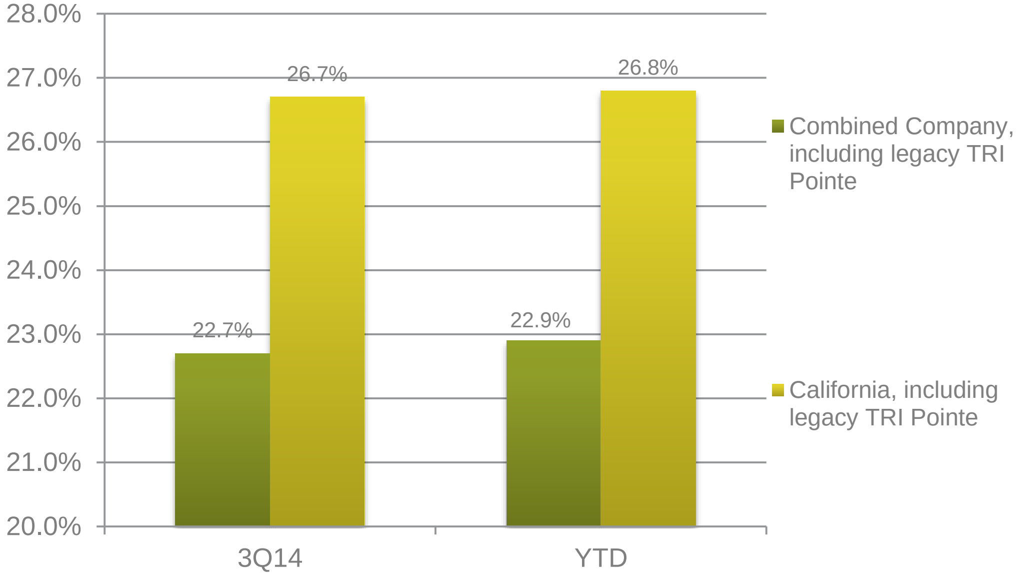


(1) Includes legacy TRI Pointe operations for the periods prior to July 7, 2014, the closing date of the WRECO transaction. See "Home Sales Revenue – GAAP" and "Reconciliation of Non-GAAP Financial Measures" in the appendix of this presentation.

Adjusted Homebuilding Gross Margins(1)

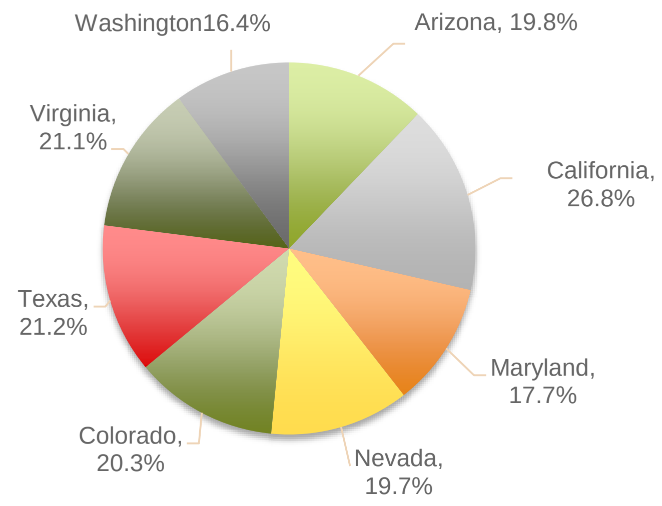
Combined Company vs California

For the periods ended September 30, 2014 (unaudited) on an adjusted basis(1)



YTD Homebuilding GM %

For the nine months ended September 30, 2014 (unaudited) on an adjusted basis(1)



(1) Includes legacy TRI Pointe operations for the periods prior to July 7, 2014, the closing date of the WRECO transaction. See "Homebuilding Gross Margins" and "Reconciliation of Non-GAAP Financial Measures" in the appendix of this presentation.

California Inventory Discussion

As of September 30, 2014
(dollars in thousands except per lot)

	Total		Pardee CA		TPH CA	
	Inventory Value	**Units**	**Inventory Value**	**Units**	**Inventory Value**	**Units**
Models, Homes Completed or Under Construction	$ 290,320	836	$118,446	413	$171,874	423
Land Under Development or Held for Future Use	$ 1,019,000	17,564	$678,638	15,615	$340,362	1,949
Real Estate Inventory and Lots Owned	$ 1,309,320	18,400	$ 797,084	16,028	$ 512,236	2,372
	Per Lot		**Per Lot**		**Per Lot**	
	$ 71,159		**$ 49,731**		**$215,951**	

California Land Optionality

Potential Land Sale #1 – PA-6 – San Diego, CA

TRI Pointe GROUP

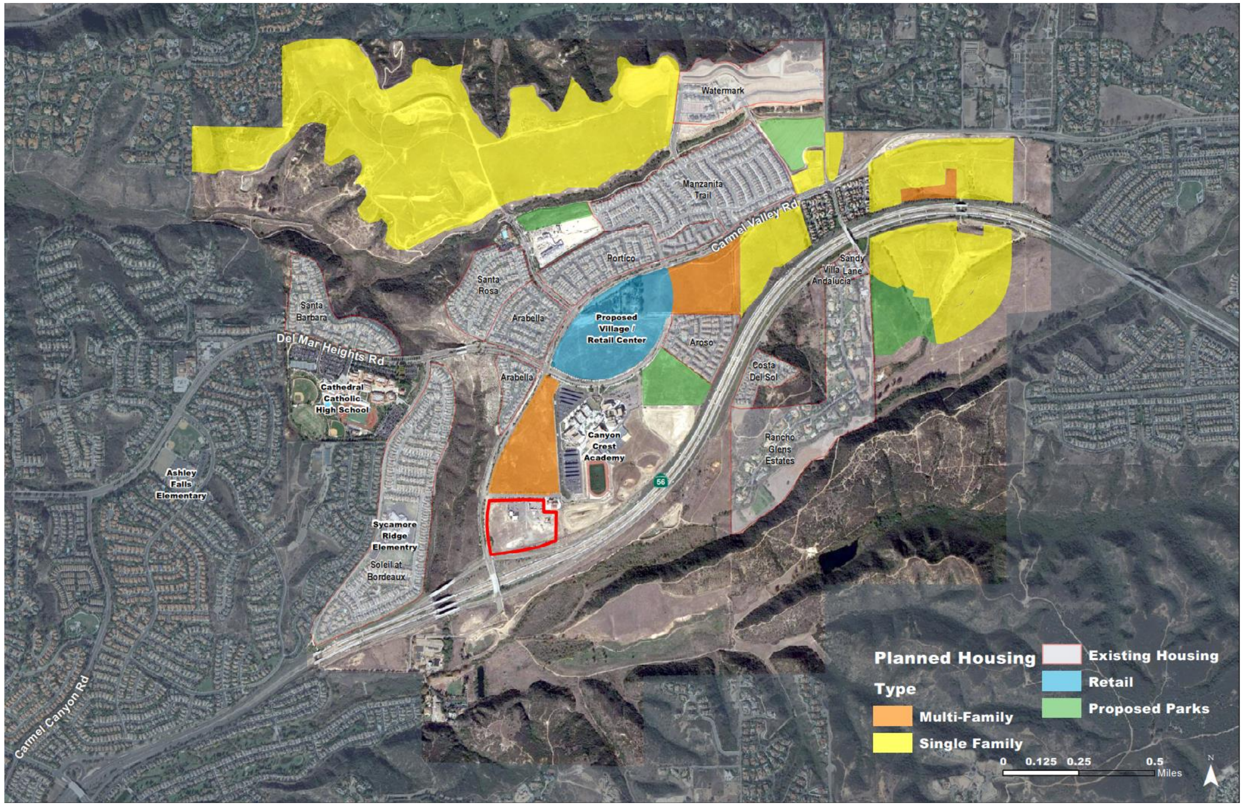
Overview

- Multifamily site in San Diego consisting of 42.23 net acres
- Entitled for 912 to 1,578 multifamily units
- Part of Ocean View Hills masterplan in Otay Mesa – a suburban community within the City of San Diego
- Listed for Sale with CBRE – San Diego – Kevin Mulhern

Potential Land Sale #2 – Pacific Highland Ranch – Employment Site

Overview

- 15.72 Acre Site
- Entitled for 600-800,000 sf of commercial office or R&D office
- Part of Pacific Highlands Ranch Master Plan
- Located on SR-56 between I-5 and I-15 freeways



Long-Term Land Projects - California

#	Project	City	County	Original	Remaining
1	Natomas	Sacramento	Sacramento	150	150
2	Bear Creek	Stockton	San Joaquin	700	700
3	Skyline Ranch	Santa Clarita	Los Angeles	1250	1250
4	Golden Valley	Santa Clarita	Los Angeles	498	498
5	Butterfield	Banning	Riverside	4318	4318
6	Meadowood	Fallbrook	San Diego	844	844
7	South Otay	San Diego	San Diego	893	893
					TOTAL 8,653

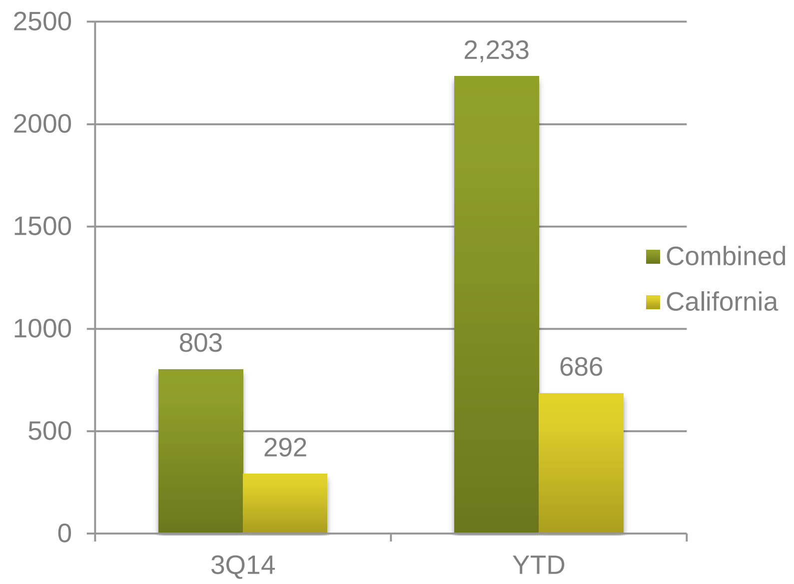
TRI Pointe GROUP

Appendix

Net New Home Orders - GAAP

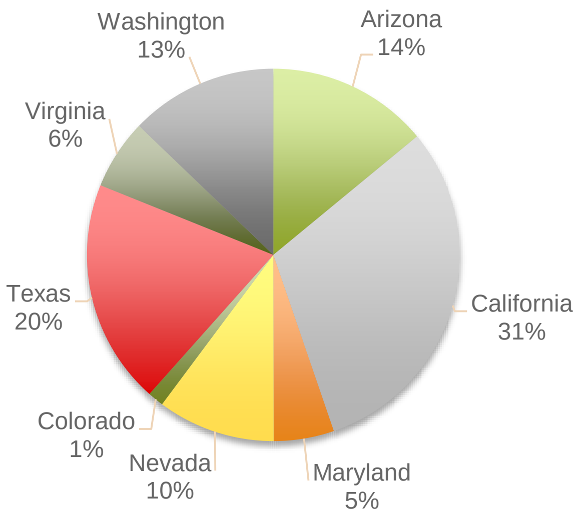
Combined Company vs California

For the periods ended September 30, 2014 (unaudited)



YTD by State

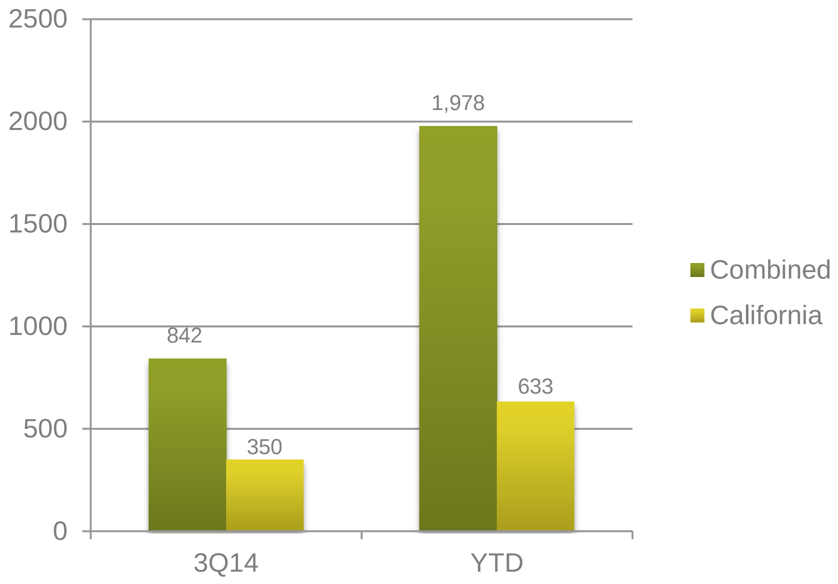
As of September 30, 2014 (unaudited)



New Home Deliveries - GAAP

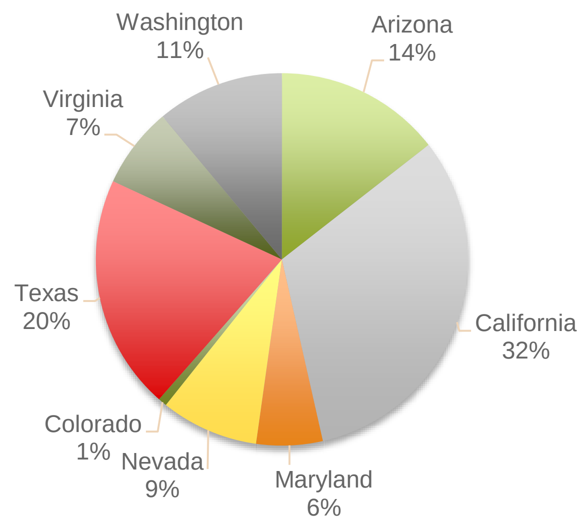
Combined Company vs California

For the periods ended September 30, 2014 (unaudited)



YTD by State

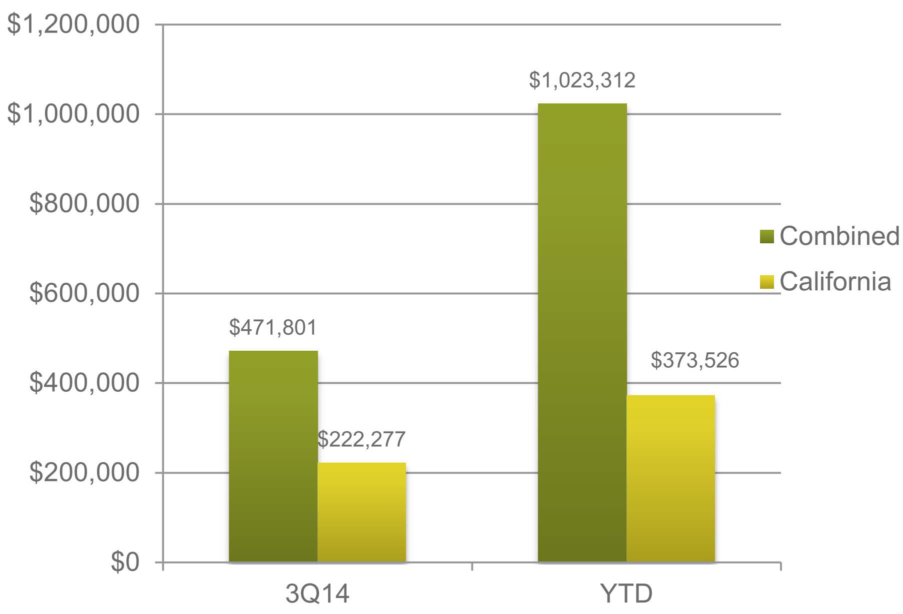
As of September 30, 2014 (unaudited)



Home Sales Revenue - GAAP

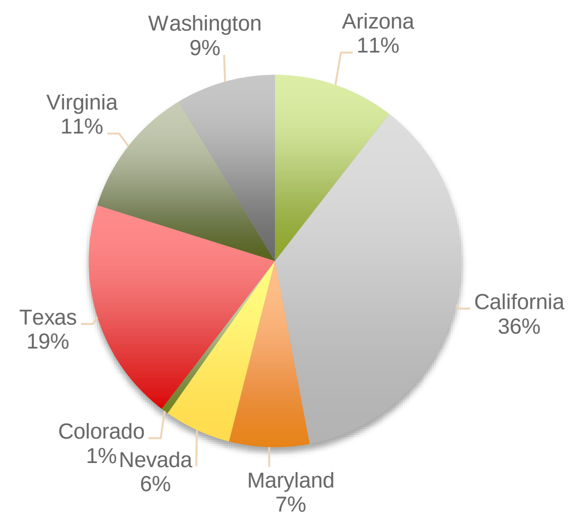
Combined Company vs California

For the periods ended September 30, 2014 (unaudited) (dollars in thousands)



YTD by State

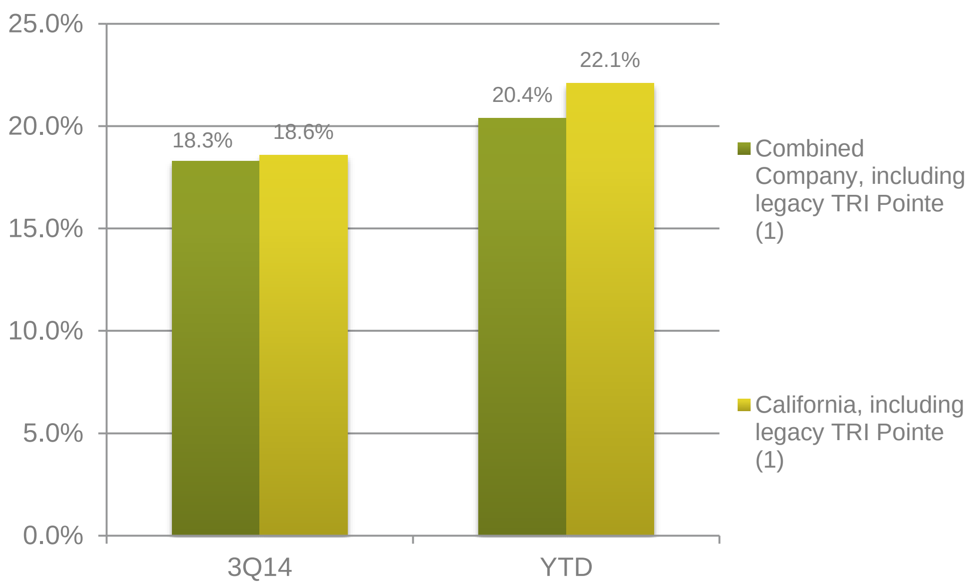
For the nine months ended September 30, 2014 (unaudited)



Homebuilding Gross Margins

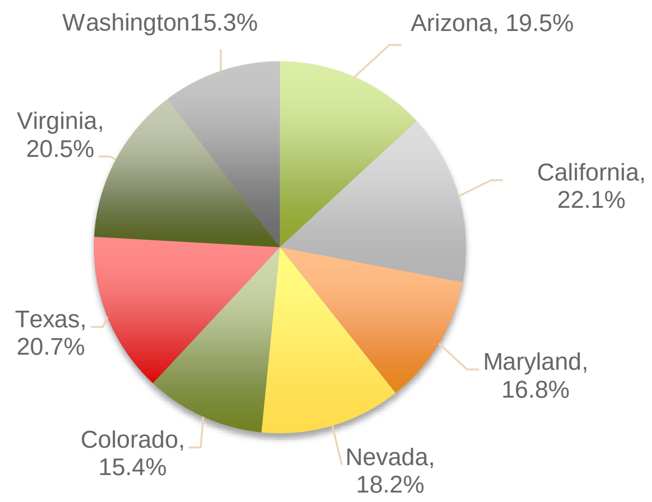
Combined Company vs California

For the periods ended September 30, 2014 (unaudited)



YTD Homebuilding GM %

For the nine months ended September 30, 2014 (unaudited) – on an adjusted basis[(1)]



(1) Includes legacy TRI Pointe operations for the periods prior to July 7, 2014, the closing date of the WRECO transaction. See "Reconciliation of Non-GAAP Financial Measures" in the appendix of this presentation.

Reconciliation of Non-GAAP Financial Measures (unaudited)

In this presentation, we utilize certain financial measures that are non-GAAP financial measures as defined by the Securities and Exchange Commission.   We present these measures because we believe they and similar measures are useful to management and investors in evaluating the company's operating performance and financing structure. We also believe these measures facilitate the comparison of our operating performance and financing structure with other companies in our industry. Because these measures are not calculated in accordance with Generally Accepted Accounting Principles ("GAAP"), they may not be comparable to other similarly titled measures of other companies and should not be considered in isolation or as a substitute for, or superior to, financial measures prepared in accordance with GAAP.

The following table reconciles homebuilding gross margin percentage, as reported and prepared in accordance with GAAP, to the non-GAAP measure adjusted homebuilding gross margin percentage. We believe this information is meaningful as it isolates the impact that leverage has on homebuilding gross margin and permits investors to make better comparisons with our competitors, who adjust gross margins in a similar fashion.

September 30, 2014

	Three Months Ended		Nine Months Ended	
	$	%	$	%
	(dollars in thousands)			
Home sales	$ 471,801	100.0%	1,023,312	100.0%
Cost of home sales	385,400	81.7%	819,377	80.1%
Homebuilding gross margin	86,401	18.3%	203,935	19.9%
Add: interest in cost of home sales	7,702	1.6%	16,342	1.6%
Add: purchase accounting adjustment	12,961	2.8%	12,961	1.3%
Adjusted homebuilding gross margin	$ 107,064	22.7%	233,238	22.8%
Homebuilding gross margin percentage	18.3%	-	19.9%	-
Adjusted homebuilding gross margin percentage	22.7%	-	22.8%	-

Reconciliation of Non-GAAP Financial Measures (cont'd)(unaudited)

The merger with Weyerhaeuser Real Estate Company ("WRECO") was accounted for as a "reverse acquisition" of TRI Pointe by WRECO in accordance with ASC Topic 805, "Business Combinations." As a result, legacy TRI Pointe's financial results are not included in the combined company's GAAP results for any period prior to July 7, 2014, the closing date of the merger. This schedule provides certain supplemental financial and operations information of the combined company that is "Adjusted" to include legacy TRI Pointe stand-alone operations. No other adjustments have been made to the supplemental combined company information provided and this information is summary only and may not necessarily be indicative of the results had the merger occurred at the beginning of the periods presented or the financial condition to be expected for the remainder of the year or any future date or period.

The following schedule provides certain supplemental financial and operations information of the combined company that is "Adjusted" to include legacy TRI Pointe stand-alone operations for (i) the period from July 1, 2014 through July 7, 2014 and (ii) the three months ended September 30, 2013, as though the WRECO merger was completed on January 1, 2013.

September 30, 2014

	Three Months Ended			Nine Months Ended		
	Combined Reported	Legacy Adjustments	Combined Adjusted	Combined Reported	Legacy Adjustments	Combined Adjusted
Supplemental Operating Data:	(dollars in thousands)					
Home sales revenue	$ 471,801	$ 1,959	$ 473,760	$ 1,023,312	$162,107	$1,185,419
Net new home orders	803	8	811	2,233	336	2,569
New homes delivered	842	2	844	1,978	197	2,175
Average selling price of homes delivered	$ 560	$ 979	$ 561	$ 517	$823	$ 545
Average selling communities	107.0	NA	107.0	98.5	NA	98.5
Selling communities at end of period	106	NA	106	106	NA	106
Cancellation rate	18%	NA	18%	16%	NA	16%
Backlog (estimated dollar value)	$ 870,365	NA	$ 870,365	NA	NA	NA
Backlog (homes)	1,440	NA	1,440	NA	NA	NA
Average selling price in backlog	$ 604	NA	$ 604	NA	NA	NA
Homebuilding Margin	18.3%	15.0%	18.3%	19.9%	23.1%	20.4%
Adjusted Homebuilding Margin	22.7%	15.5%	22.7%	22.8%	23.8%	22.9%

Reconciliation of Non-GAAP Financial Measures (cont'd)(unaudited)

TRI Pointe GROUP

LTM Revenue as of September 30, 2014

	Combined Reported	Legacy Adjustments	Combined Adjusted
Supplemental Operating Data:			
Combined LTM Revenue	$1,497,144	$281,082	$1,778,226