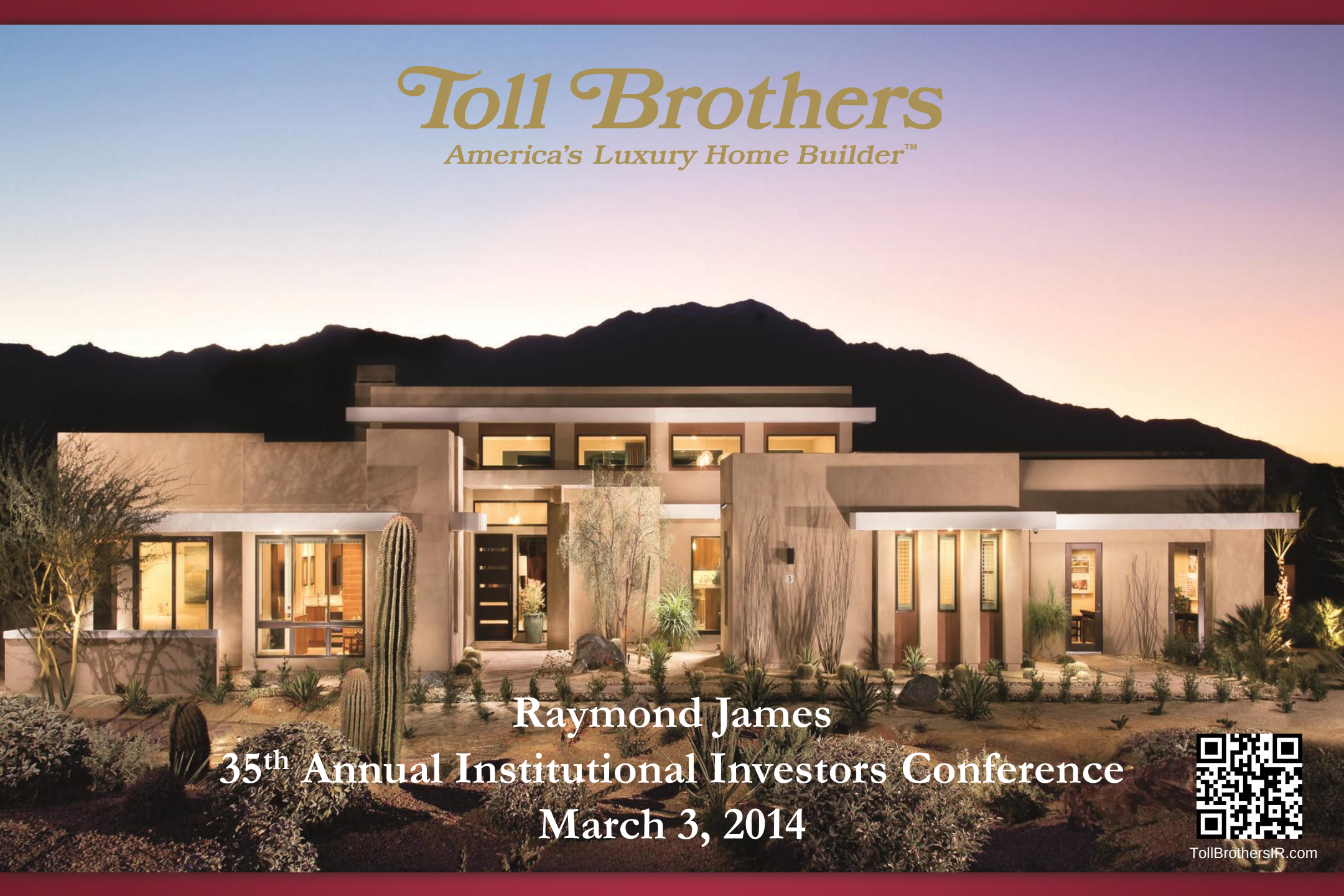
Toll Brothers

America's Luxury Home Builder™



Raymond James
35th Annual Institutional Investors Conference
March 3, 2014

TollBrothersIR.com

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Statement Of Forward-looking Information

Information presented herein for the first quarter of fiscal year 2014 is subject to finalization of the Company's regulatory filings, related financial and accounting reporting procedures and external auditor procedures.

Certain information included in this release is forward-looking within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, information related to: anticipated operating results; anticipated financial performance, resources and condition; selling communities; home deliveries; average home prices; consumer demand and confidence; contract pricing; business and investment opportunities; market and industry trends; the anticipated benefits to be realized from the consummation of the Shapell acquisition; and post-closing asset sales.

Such forward-looking information involves important risks and uncertainties that could significantly affect actual results and cause them to differ materially from expectations expressed herein and in other Company reports, SEC filings, statements and presentations. These risks and uncertainties include, among others: local, regional, national and international economic conditions; fluctuating consumer demand and confidence; interest and unemployment rates; changes in sales conditions, including home prices, in the markets where we build homes; conditions in our newly entered markets and newly acquired operations; the competitive environment in which we operate; the availability and cost of land for future growth; conditions that could result in inventory write-downs or write-downs associated with investments in unconsolidated entities; the ability to recover our deferred tax assets; the availability of capital; uncertainties in the capital and securities markets; liquidity in the credit markets; changes in tax laws and their interpretation; effects of governmental legislation and regulation; the outcome of various legal proceedings; the availability of adequate insurance at reasonable cost; the impact of construction defect, product liability and home warranty claims, including the adequacy of self-insurance accruals, and the applicability and sufficiency of our insurance coverage; the ability of customers to obtain financing for the purchase of homes; the ability of home buyers to sell their existing homes; the ability of the participants in various joint ventures to honor their commitments; the availability and cost of labor and building and construction materials; the cost of raw materials; construction delays; domestic and international political events; weather conditions; the anticipated benefits to be realized from the consummation of the Shapell acquisition; and post-closing asset sales. For a more detailed discussion of these factors, see the information under the captions "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our most recent annual report on Form 10-K and our subsequent quarterly reports on Form 10-Q filed with the Securities and Exchange Commission.

Any or all of the forward-looking statements included in this release are not guarantees of future performance and may turn out to be inaccurate. Forward-looking statements speak only as of the date they are made. The Company undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

Overview

- Founded in 1967 and publicly traded since 1986
- Nation's leading luxury home builder
- 2012 Builder of the Year by Professional Builder Magazine
- Builds in 19 states and approximately 50 markets
- 2013 Fortune 1000 Company
- Serves urban and suburban, luxury move-up, empty-nester, and active-adult buyers
- Strong balance sheet and credit ratings
- Insider & director ownership of approximately 10.6% at FYE 2013
- Recently completed purchase of land and homebuilding operation of Shapell Homes in Coastal California

Ocean's Edge at Singer Island, Singer Island, FL

The #1 Brand In Luxury Home Building

- Toll Brothers named Builder of the Year by Professional Builder Magazine for 2012: First two-time recipient
- Honored to have won all three most coveted awards in the home building industry:
  - Professional Builder of the Year
  - America's Best Builder
  - National Housing Quality Award

2012 Professional Builder of the year

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Q1 FY2014 and FY2013 Results

($ in millions), except Avg Prices	3 Months Ended January 31, 2014	3 Months Ended January 31, 2013	3 Months Ended January 31, % Change	Fiscal Year Ended October 31, 2013	Fiscal Year Ended October 31, 2012	Fiscal Year Ended October 31, % Change
Contracts						
Units	916	973	-5.9%	5,294	4,159	27.3%
Total	$702	$614	14.2%	$3,634	$2,558	42.1%
Avg Price ($ in 000's)	$766	$631	21.4%	$686	$615	11.6%
Backlog						
Units	3,667	2,796	31.2%	3,679	2,569	43.2%
Total	$2,690	$1,860	44.6%	$2,630	$1,670	57.5%
Avg Price ($ in 000's)	$733	$665	10.2%	$715	$650	10.0%
Deliveries						
Units	928	746	24.4%	4,184	3,286	27.3%
Total	$644	$425	51.6%	$2,674	$1,883	42.0%
Avg Price ($ in 000's)	$694	$569	22.0%	$639	$573	11.6%

Acquisition of Shapell Homes: Leading Coastal California Homebuilder and Developer

Opportunity Overview

- Acquisition announced in November 2013 and closed February 2014
- One of the largest homebuilders in California and the leading builder in several of the state's premier, high-growth markets
- 18 active selling communities and land holdings with over 5,200 concentrated lots in 15 locations
- Well-known luxury brand with a reputation for delivering high-quality, sought-after home product
- Sizable amount of lots concentrated in a manageable number of communities

Geographic Footprint

Highly Attractive and Proven Lot Locations in NorCal and SoCal

Shapell: Overview of Lots and Communities

($ in 000s)	City	Metro Area	08/31/13 Backlog	Lot Breakdown By Status (08/31/13) Raw	Graded	Finished	WIP	Models	Total Lots Remaining
Northern California									
Gale Ranch	San Ramon	San Francisco	55	--	1,217	202	100	19	1,538
Alamo Creek	Danville	San Francisco	40	--	159	138	46	10	353
Gilroy	Gilroy	San Fran - Santa Clara	--	--	--	59	--	1	60
Evergreen	San Jose	San Fran - Santa Clara	13	--	--	--	24	--	24
Orinda	Orinda	San Francisco	--	--	--	22	3	--	25
Northern California Subtotal			**108**	**--**	**1,376**	**421**	**173**	**30**	**2,000**
Southern California									
Porter Ranch	Porter Ranch	Los Angeles	41	904	746	74	47	15	1,786
Plum Canyon	Santa Clarita	Los Angeles	34	--	503	100	45	8	656
Yorba Linda	Yorba Linda	Orange County	22	288	--	63	31	15	397
Carlsbad	Carlsbad	San Diego - Carlsbad	--	305	--	--	--	--	305
Laguna Niguel	Laguna Niguel	Orange County	14	--	--	31	16	4	51
Thousand Oaks	Thousand Oaks	Los Angeles	--	--	--	24	--	--	24
Southern California Subtotal			**111**	**1,497**	**1,249**	**292**	**139**	**42**	**3,219**
Total			**219**	**1,497**	**2,625**	**713**	**312**	**72**	**5,219**

- Shapell is an active homebuilder in many of the same markets as Toll and adds immediate scale to Toll's California Division
- 97.5% of Shapell's lots have been entitled

Source: Shapell Industries, Inc..

Overview of Transaction Financing

- Total purchase price of ~$1.60 billion, all cash, for 5,200 lots plus Shapell's homebuilding operations
- The purchase was financed using a combination of equity and debt:
  - ~$230 million of equity raised Nov 2013
  - $600 million of senior 5- and 10-year unsecured debt raised Nov 2013
  - $485 million five-year bank term loan raised Feb 2014
  - $370 million draw on our existing $1.035 billion senior unsecured credit facility that has since been fully repaid

Competitive Advantages From Shapell Acquisition

Strategic Rationale

- Bolsters footprint in key proven coastal California locations that fit extremely well within Toll's current divisional operations
- Toll owns or controls approximately 9,200 lots in what we believe are the best locations in California – at the corner of "Main St. and Main St."
- Complementary luxury brand with a reputation for delivery of high-quality, sought-after home product and communities
- Builds upon recent success of Toll Amalfi Hills land purchase from Shapell
- California housing market dynamics support incremental investment with many of Shapell's markets experiencing double digit price appreciation
- Shapell's seasoned management team adds capacity to Toll's already proven local homebuilding and land development expertise

Financial Rationale

- We believe the transaction will be accretive to EPS in the first year of the transaction, excluding transaction costs
- Toll intends to selectively sell off approximately $500 million of land to de-lever the balance sheet, and reduce California concentration
- We believe the transaction will return significant cash within 18 months of purchase

Key Metrics Improving

	FY 2010	FY 2011	FY 2012	FY 2013
Pre-tax Income (000s)	($117,187)	($29,366)	$112,942	$267,697
EBITDA (000s)	$172,036	$207,536	$281,552	$462,189
Cash and Marketable Securities (000s)	$1,236,927	$1,139,912	$1,217,892	$825,480
Impairments (000s)	$115,258	$51,837	$14,739	$4,562
Selling Community Count	195	215	224	232
Total Spec Count	737	703	523	571
Owned Lots	28,891	30,199	31,327	33,967
Controlled Lots	34,852	37,497	40,350	48,628
Cancellation Rate	6.6%	6.1%	4.2%	4.7%

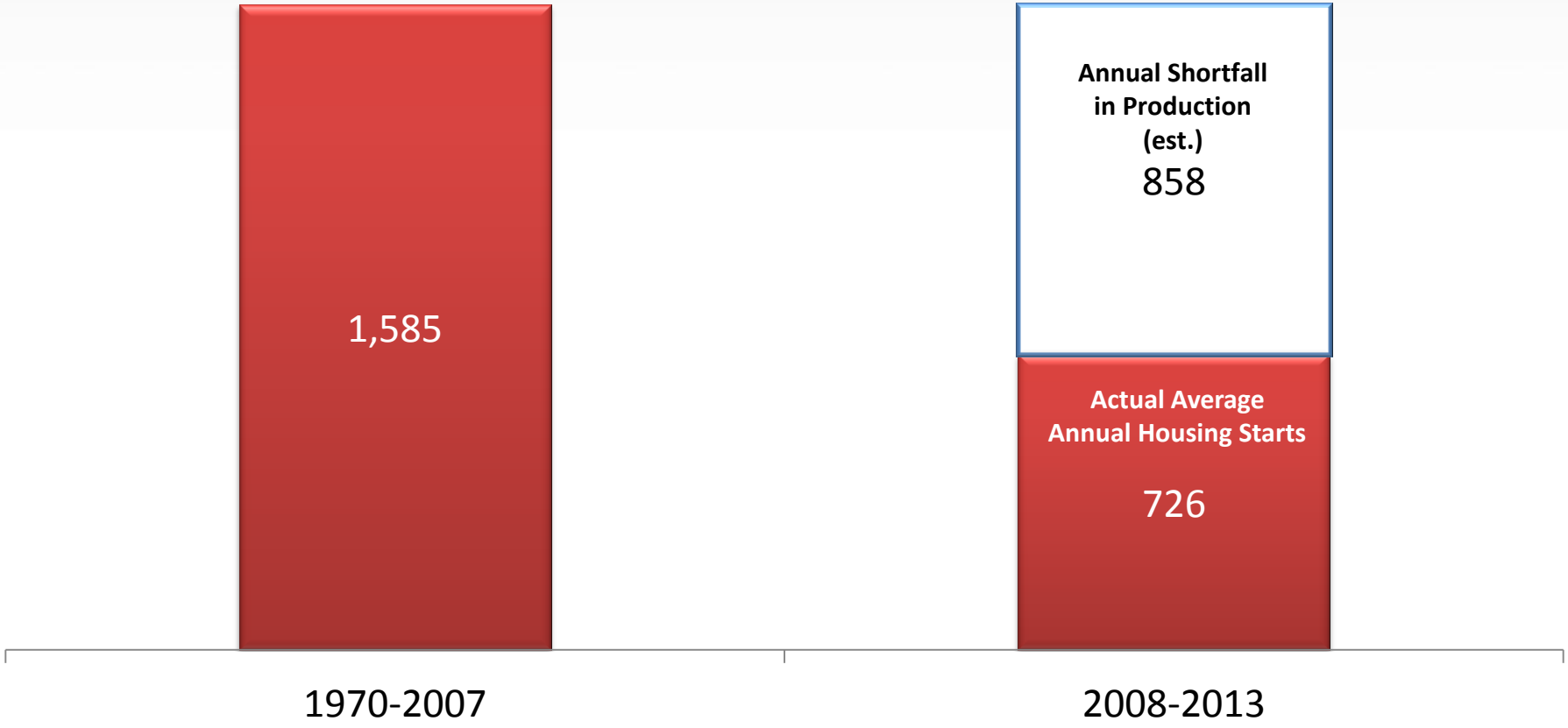
Current U.S. Housing Market

- Still in the early stages of a recovery
- Six years of pent-up demand: Increasing Household Formations
- Limited inventory (existing and new)
- Interest rates remain low; Affordability remains solid
- Home purchase decision is a confidence sensitive issue

The Fairhaven, Regency at Yardley, Yardley, PA

Basic Demographics Drive An Industry Emerging From Its Slumber

Total estimated shortfall of 5.1 million houses from 2008-2013.
(# in thousands)



Average Annual Housing Starts

Source: U.S. Census Bureau

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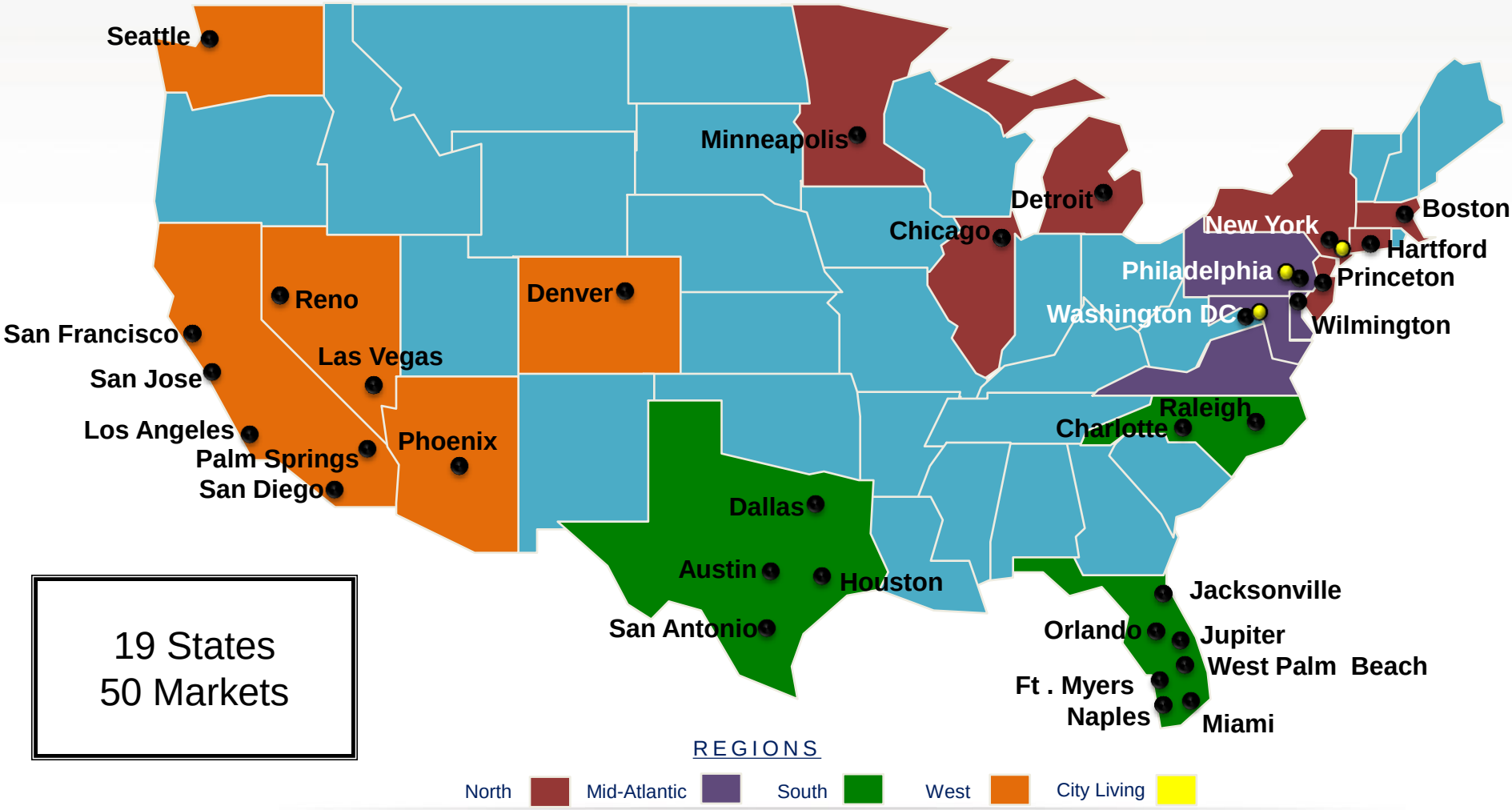
Nationwide Footprint Positions Us For Growth



19 States
50 Markets

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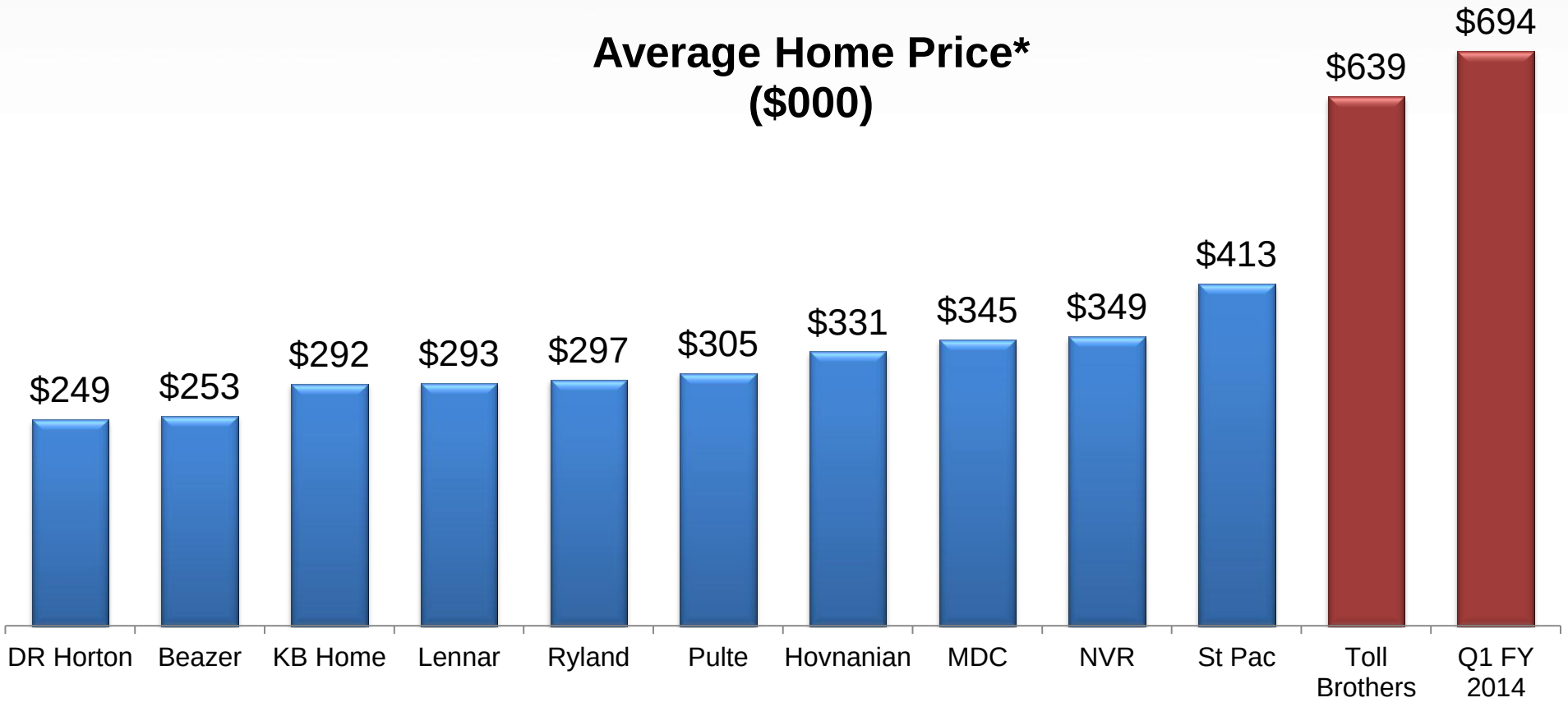
Only National Homebuilder Focused On Luxury Market

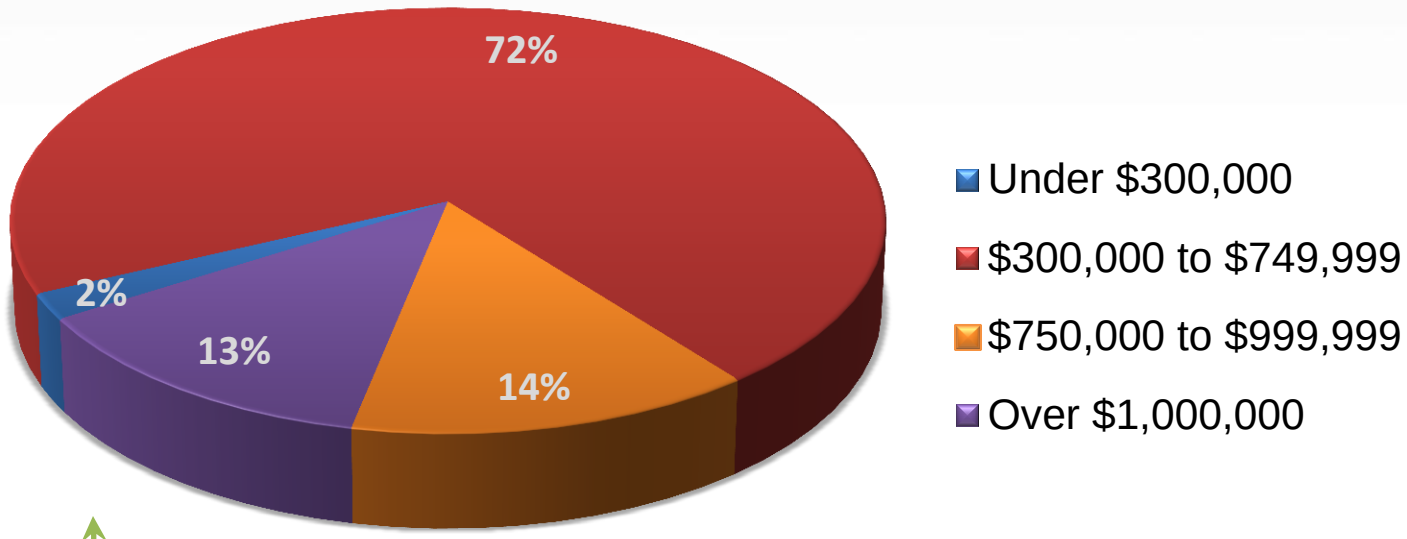
Toll's main competitors are small private builders, not the larger public builders.



*Updated based on most recent reported fiscal year end deliveries as of December 31, 2013.

Toll Home Sale Prices Q1 FY 2014*

73% Under $750,000



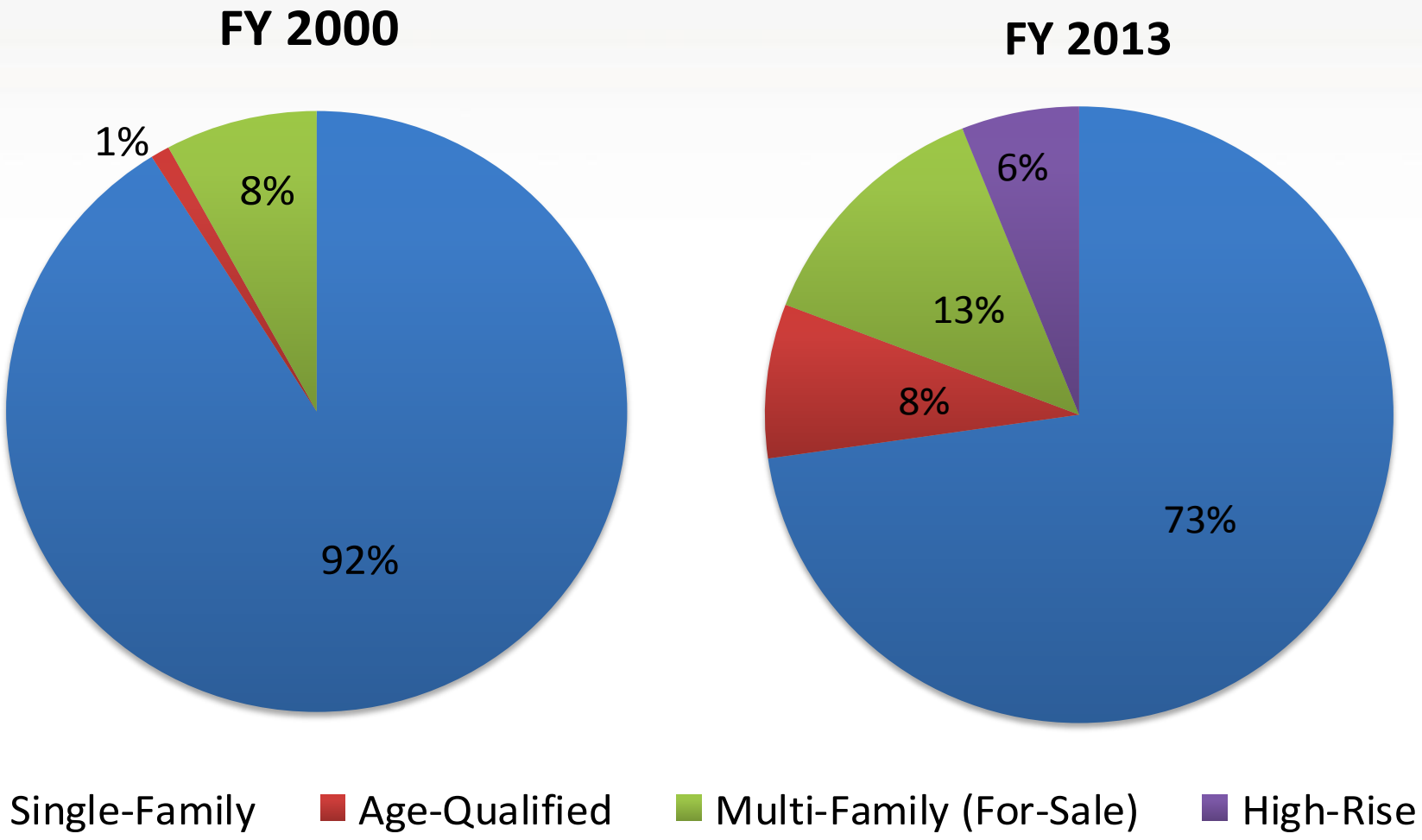
Numbers may not add due to rounding
*In Units

The Widest Variety Of Homes In The Industry

- Move-up
- Empty-Nester
- Active Adult
- Second Home
- Urban-Infill Condo
- Urban Redevelopment
- Golf Course & Country Club
- High-Rise
- Suburban High-Density
- Urban and Suburban Rental Apartments

Evolving Product Diversification

(by revenues)



Move-up

The Hampton Georgian at Randolph Ridge, Randolph, NJ

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Empty Nester

The Villa Lago at Frenchman's Harbor, North Palm Beach, FL

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Active Adult

The Clubhouse at Regency at Monroe, Monroe Township, NJ

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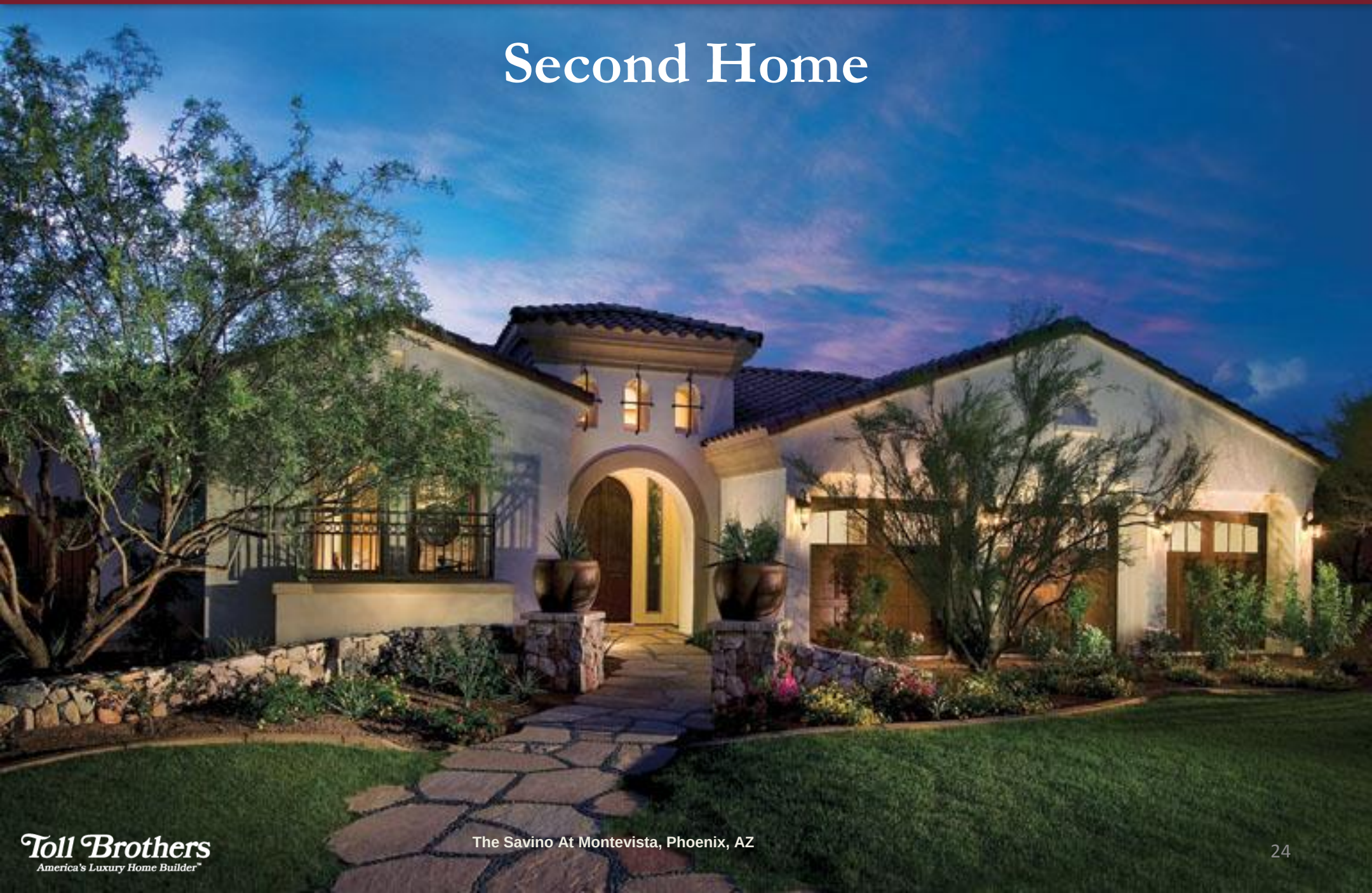
Master Planned

Jupiter Country Club Entrance, Jupiter, FL

Second Home



The Savino At Montevista, Phoenix, AZ

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Urban Redevelopment

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Harborside Loft, Hoboken, NJ

Suburban High Density

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Urban Infill

Current City Living Pipeline*

	Units	Estimated Revenue	Estimated Timing: Construction Start	Estimated Timing: Open for Sale	Estimated Timing: 1st Settlement
The Touraine (Manhattan)**	1	$18 million	Oct-10	Oct-11	Jun-13
2400 South – Towns (Phila)**	19	$13 million	Feb-12	Apr-12	Oct-13
Naval Square – Lawrence Place (Phila)**	7	$3 million	Mar-11	Jun-12	Apr-13
Maxwell C (Hoboken)	99	$106 million	Jan-12	Feb-13	Mar-14
160 East 22nd (Manhattan)	16	$37 million	May-12	Feb-13	Jul-14
410 at Society Hill (Phila)	43	$42 million	Jun-13	Sept-13	Mar-15
2400 South – Condos (Phila)	48	$23 million	Sep-13	Oct-13	Oct-14
Total	233	$242 million			

*Projects open for sale as of January 31, 2014
** Began delivering units in FY 2013. Numbers shown represent remaining units to be delivered

Future City Living Pipeline*

	Units	Estimated Revenue	Estimated Timing: Construction Start	Estimated Timing: Open for Sale	Estimated Timing: 1st Settlement
Brooklyn Bridge Park (Brooklyn)**	108	$397 million	May-13	Feb-14	Jan-16
400 Park Ave South (Manhattan)	99	$280 million	Jul-12	Mar-14	Jul-15
1110 Park Ave (Manhattan)	11	$162 million	Jul-13	May-14	Feb-15
The Sutton (Manhattan)	114	$225 million	Jan-14	May-14	Mar-16
Hampden Row (Bethesda)	55	$69 million	Feb-14	Sep-14	Oct-15
Hudson Tea E (Hoboken)	236	$183 million	Jun-14	Feb-15	May-16
Provost Square (Jersey City)	501	$277 million	May-15	May-15	Apr-17
Maxwell D (Hoboken)	141	$111million	Nov-16	May-17	May-18
Hudson Tea D (Hoboken)	99	$79 million	Apr-15	Aug-17	Aug-18
55 W 17th Street (Manhattan)	55	$179 million	Oct-14	May-15	Jul-16
82 King Street (Manhattan)	192	$270 million	Oct-14	Feb-19	Jun-20
Total	1,611	$2.25 billion			

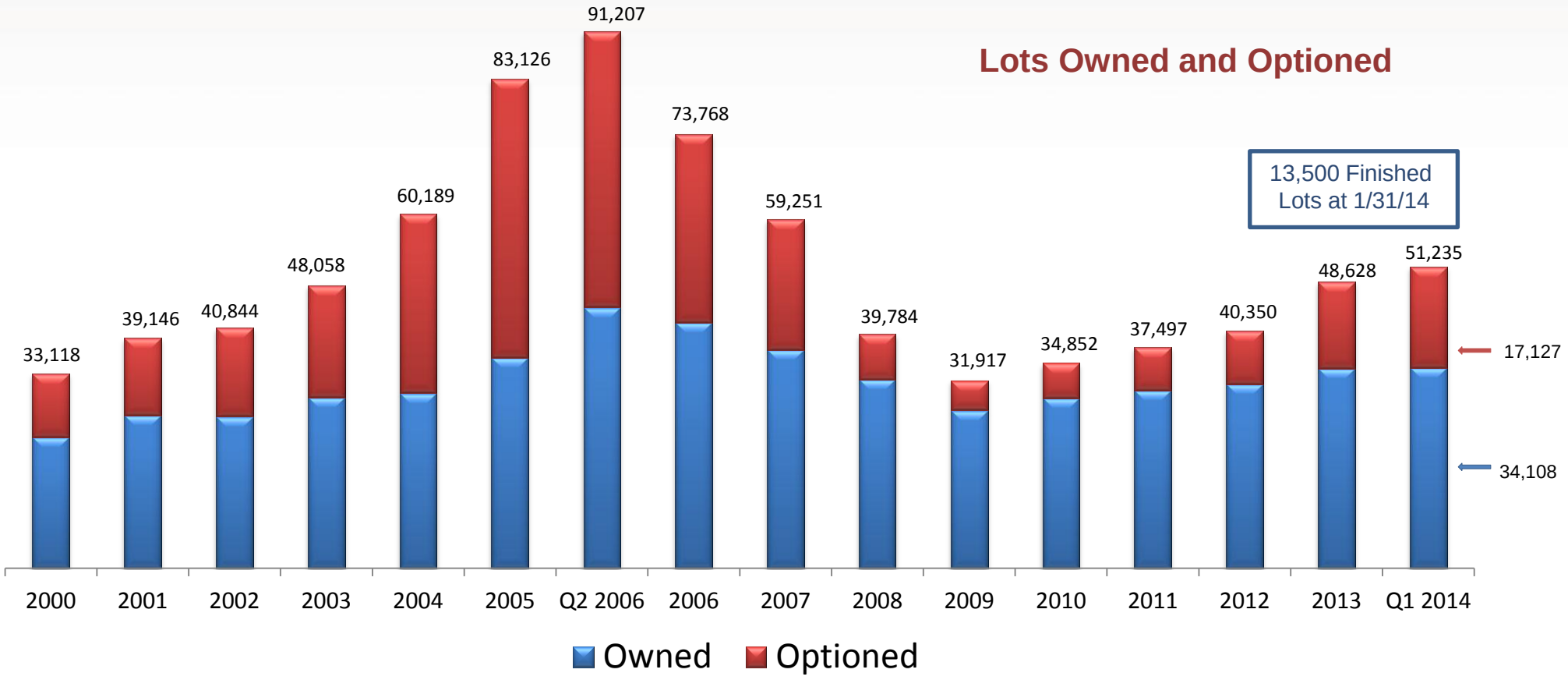
*Projects scheduled to open for sale after January 31, 2014
** Will be delivered in joint venture

Focus on Land

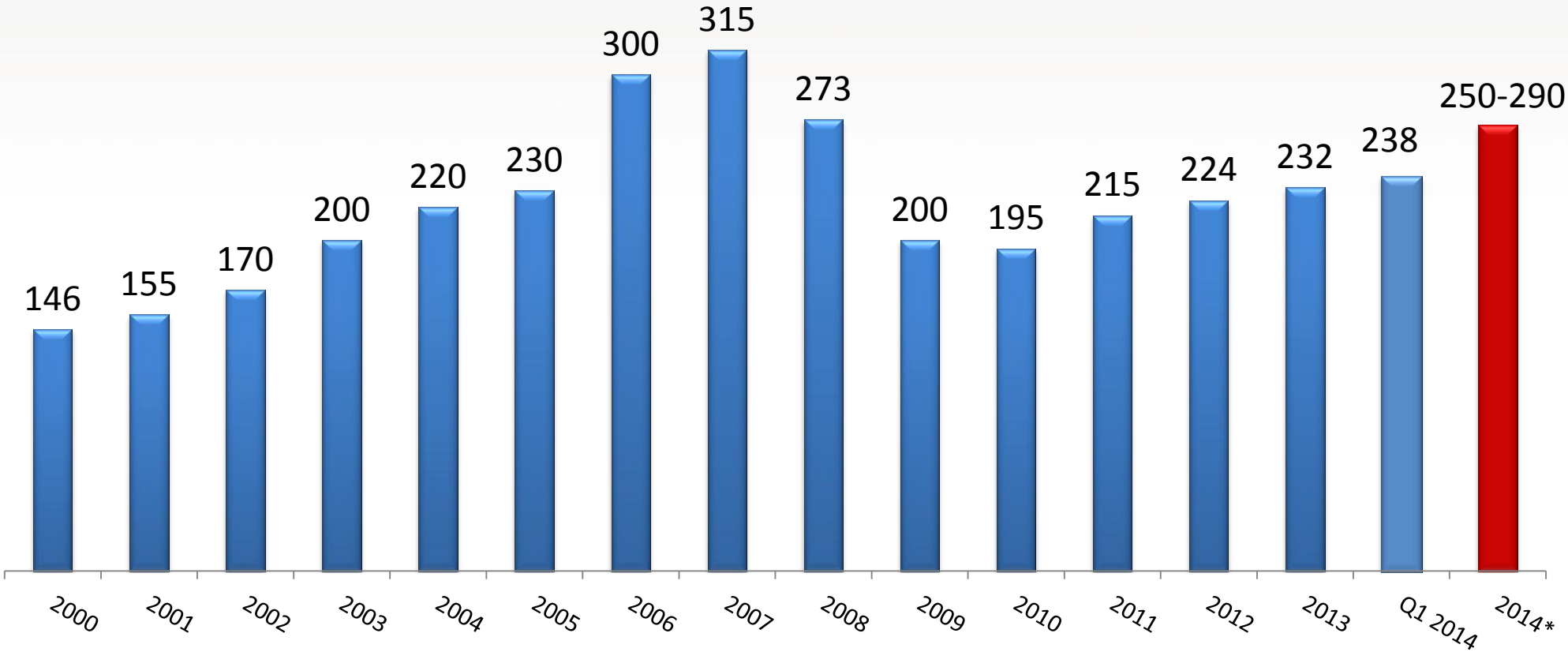
- One of the largest land developers in the U.S.
- Control 51,200 home sites*
- Operate in most difficult land approval markets in the country
- Skilled in land acquisition, approvals, and development across all markets
- Manages site design and land improvements across most communities
- Provides protection against potential land shortages in our lot constrained markets

* At January 31, 2014

Building On A Solid Land Position

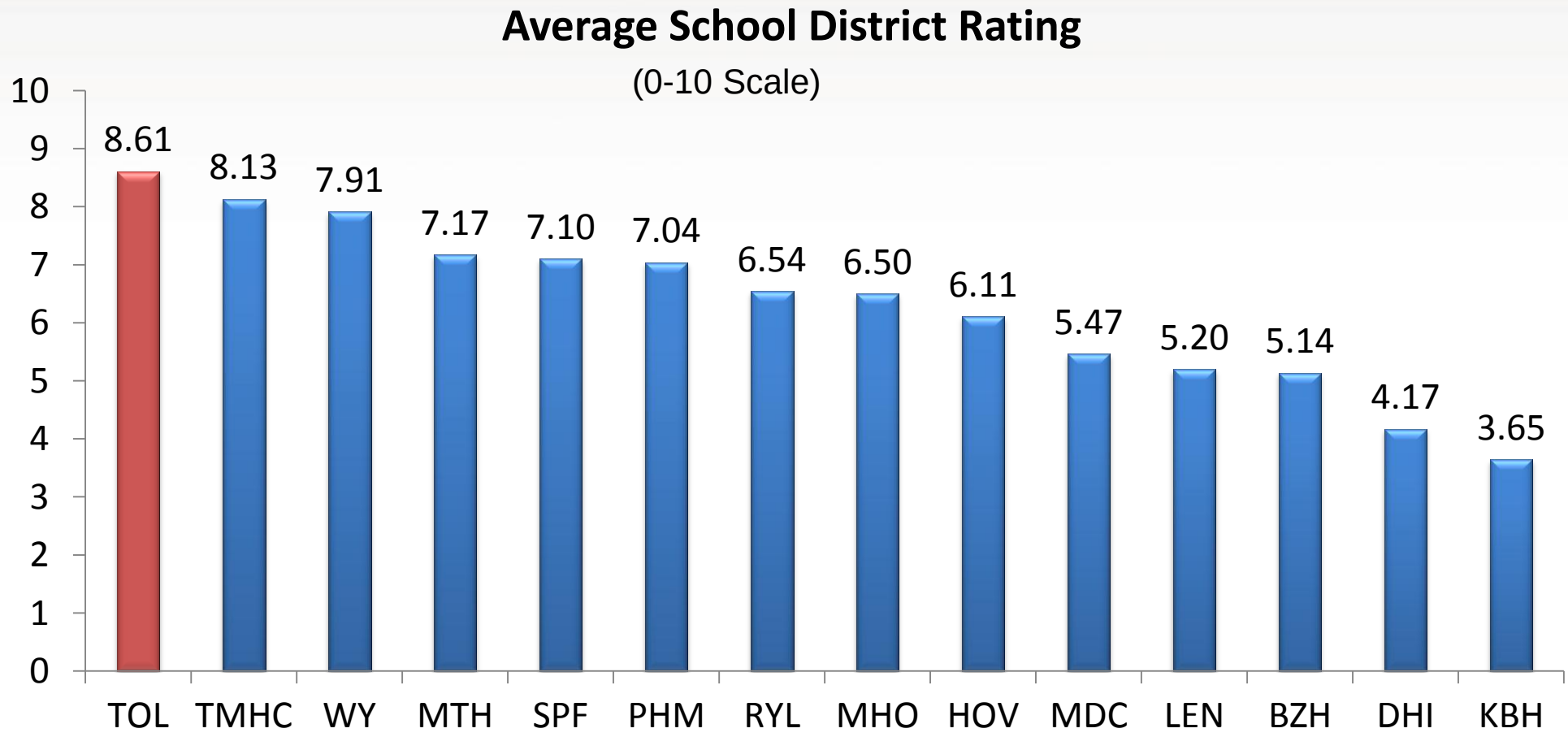


Number Of Selling Communities



* Projected Range

Homebuilder School Quality Index



Source: GreatSchools.org and Raymond James analysis (August 28, 2013)

ESE Consultants

- ESE is a full service land engineering firm that provides a wide range of services to Toll Brothers.
- Every ESE plan is designed for approvals, constructability and most importantly, the end use…a luxury home community.
- Having an in-house engineering company allows:
  - Superior land acquisition / evaluation/ support
  - Maximize premium lots
  - Maximize land value – not total home sites

ESE Land Planning Engineering Land Surveying
Designing Luxury Communities Nationwide

Custom Homes Built Using High Volume Technology

- Toll's luxury systems developed over 40 years
- Buyers choose from hundreds of structural and designer options
- In FY 2013 the average buyer added approximately $116,000 in options and premiums, consistent with 18 - 22% of base in prior years
- Provides competitive advantage vs. small builders
- Toll Architecture systemizes high volume home production

The Henley at The Estates at Garnet Valley, Glen Mills, PA

Toll Architecture

- Designing customized homes for high volume production
- Introduces 70 new models annually
- Pre-designs every home and option to improve production quality and efficiency

Toll Integrated Systems – Panel & Truss Plant

- Manufactures and distributes wall panels, floor and roof trusses, signature millwork, windows, and doors.
- Operates four plants in suburban Philadelphia, Virginia, and Indiana.
- Builds more than 150 different homes with multiple elevations and hundreds of options.
- Improves timeline, quality, costs, and reduces waste.
- Reduces dependence on skilled carpenters in times of labor shortage.

TBI Mortgage

- Served 64% of Toll buyers using mortgages in Q1 FY 2014
- Pre-sells loans individually to minimize risk
- Investors who provide our customers with mortgages have continued to issue new commitments
- Our buyers have strong credit profiles with Q1 FY 2014 FICO scores of 757 on conforming loans and jumbo loans
- Average LTV of 68.2% in Q1 FY 2014
- Only 20% of buyers used jumbo mortgages in Q1 FY 2014

The Monterey at Lakewind on Lake Travis, Austin, TX

TBI mortgage
America's Luxury Home Lender™

Diverse Income Streams

Toll Brothers, Inc.

Suburban Home Building (For Sale)	Land Sales	City Living (Condo for Sale)	Apartment Living (Rental)	Ancillary Businesses
- 50 markets in 19 state and Washington, DC • Move up • Empty nester • Active Adult • Second home • Master-planned resort style • Suburban high density	- Shapell - Woodbridge at Spring Creek - Northwoods - Travisso - Other lot sales to 3rd parties	- Manhattan, Brooklyn, and Queens, NYC - Hoboken and Jersey City, NJ - Metro Washington, DC - Philadelphia, PA	- Located in Urban and Suburban locations - 4 projects under development - 3,800 units in the pipeline	- Gibraltar Capital and Asset Management - TBI Mortgage - Golf Course Development Management - Toll Landscaping - Security - Title

Overview Of Gibraltar Capital

- An industry leader in the acquisition, management, and resolution of non-performing AD&C and CRE loans, portfolios, and properties
- Capitalizes on Toll's core expertise, nationwide presence, and relationships
- Expands Toll's ability to identify and control attractive land at historically low valuations and create value
- Deals done as majority partner, minority partner, and wholly owned in portfolio on a single loan
- At Q1 FY 2014, Toll's investment in Gibraltar was $91.3 million
- In Q1 FY 2014, Gibraltar generated pretax income of $3.3 million
- Wholly/majority own 1,400 improved lots and land for 6,800 future lots*

*excludes assets in the Amtrust portfolio where our interest is 8%

Toll Apartment Living

- Investing in apartment development to maximize synergies of our operations and hedge for-sale cyclicality
- Developed & operate 1,441 units
- 1,502 units under construction in Jersey City, NJ, Washington, D.C., Plymouth Meeting PA and East Brunswick, NJ
- Control land for 3,802 future apartment units in Northeast Mid-Atlantic corridor
- Expect to invest an additional $100 million to $200 million in Toll Apartment Living over next 2 years

Dulles Green, Herndon, VA

What's New Since the Downturn?

New Markets

- Entered major markets of Houston (2009) and Seattle (2011)
- Reentered Austin (2013)

Expanding Product Lines

- Expanded City Living within Metro NYC and Philadelphia, introduced City Living to Metro Washington D.C. (2013), with other major markets under consideration
- Expanding Active Adult beyond East and Midwest into Western U.S. (2013)

New Initiatives

- Formed Gibraltar Capital (2010)
- Developing apartments in Northeast and Mid Atlantic

Parkridge at The Woodlands, Redmond, WA

Superior Capital Market Access

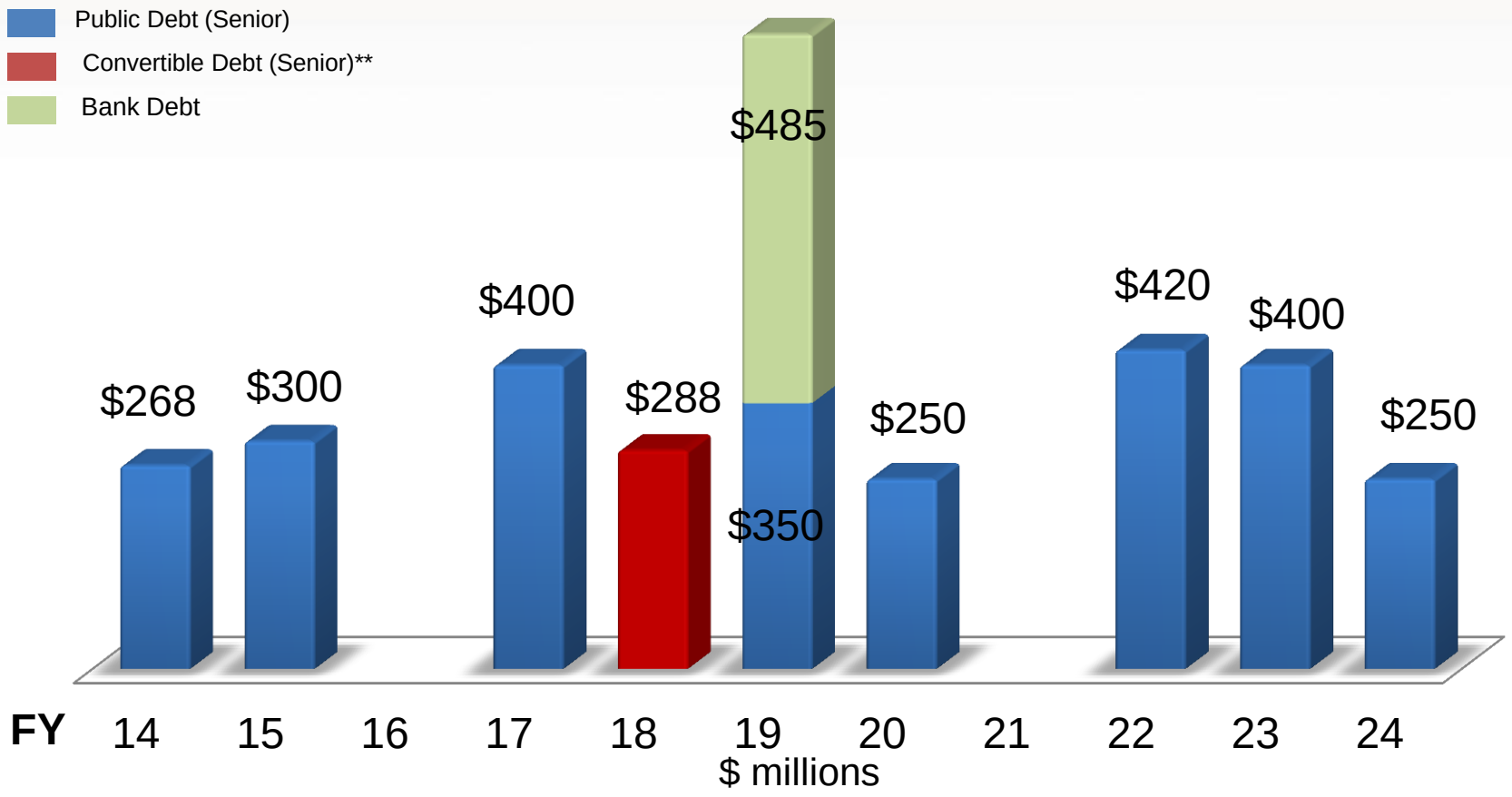
SENIOR/CORPORATE CREDIT RATINGS

Fitch Inc.	**BBB-**	**(Stable)**
Standard & Poor's	**BB+**	**(Stable)**
Moody's	**Ba1**	**(Stable)**

All three affirmed Toll's Credit Ratings after Shapell acquisition announcement Nov 2013.

Maintain Conservative Debt Maturities*

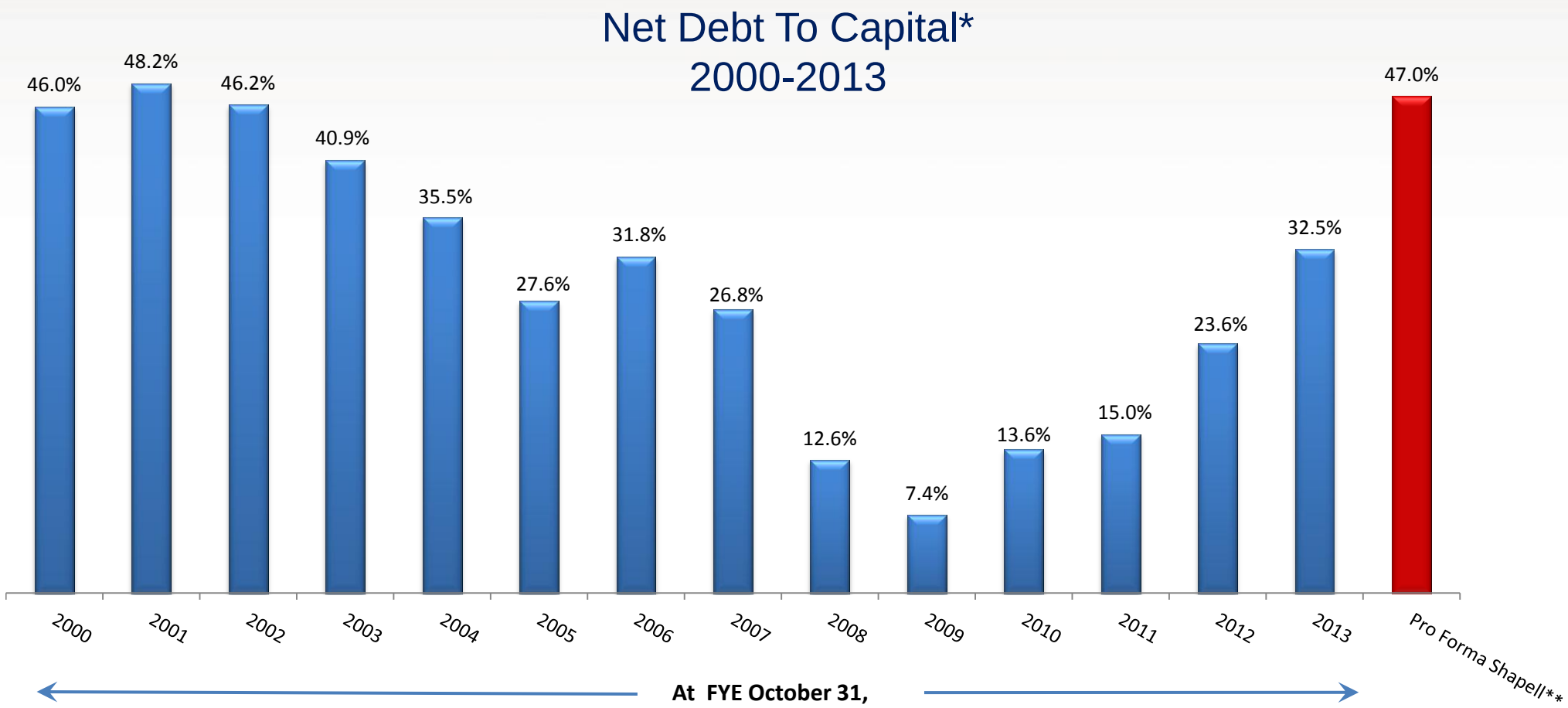
Accessing Capital For Growth



*As of February 26, 2014

**Convertible notes mature in September 2032. Holders' first put right is December 2017 at a conversion price of $49.08

Strong Balance Sheet Provides Room to Grow



*Calculated as total debt minus mortgage warehouse loans minus cash and marketable securities divided by total debt minus mortgage warehouse loans minus cash and marketable securities plus stockholders' equity.

**Pro Forma net debt to capital ratio after completing the Shapell acquisition on Feb. 4, 2014.

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Capitalization*

Toll Brothers Inc.

First Huntingdon Finance Corp.

$1.035 BN Revolving Credit Facility Due August 2018		$500 MM Revolving Credit Facility Due February 2015		$485 MM Term Loan Facility Due February 2019	
Citi	$100 MM	Citi	$100 MM	SunTrust	$100 MM
Deutsche Bank	$100 MM	Deutsche Bank	$100 MM	Sumitomo Mitsui	$75 MM
Royal Bank of Scotland	$100 MM	Royal Bank of Scotland	$100 MM	US Bank	$75 MM
PNC	$100 MM	PNC	$100 MM	Capital One	$50 MM
SunTrust	$100 MM	SunTrust	$100 MM	Wells Fargo	$50 MM
Capital One	$75 MM			Bank of New York	$40 MM
US Bank	$75 MM			Beneficial Bank	$30 MM
Wells Fargo	$75 MM			Fifth Third Bank	$30 MM
Bank of America	$50 MM			PNC	$25 MM
Comerica	$50 MM			Mega International	$10 MM
Fifth Third Bank	$50 MM				
Regions Bank	$50 MM				
Sumitomo Mitsui	$50 MM				
Texas Capital Bank	$35 MM				
TD Bank	$25 MM				
TOTAL	**$1,035 MM**	**TOTAL**	**$500 MM**	**TOTAL**	**$485 MM**

Toll Brothers Finance Corp.

Senior Notes

Principal	Coupon	Maturity
$268 MM	4.950%	March 2014
$300 MM	5.150%	May 2015
$400 MM	8.910%	October 2017
$288 MM	0.500%	December 2017**
$350 MM	4.000%	December 2018
$250 MM	6.750%	November 2019
$420 MM	5.875%	February 2022
$400 MM	4.375%	April 2023
$250 MM	5.625%	January 2024
Total	**Weighted Average**	
$2,925 MM	**5.227%**	**5.36 years**

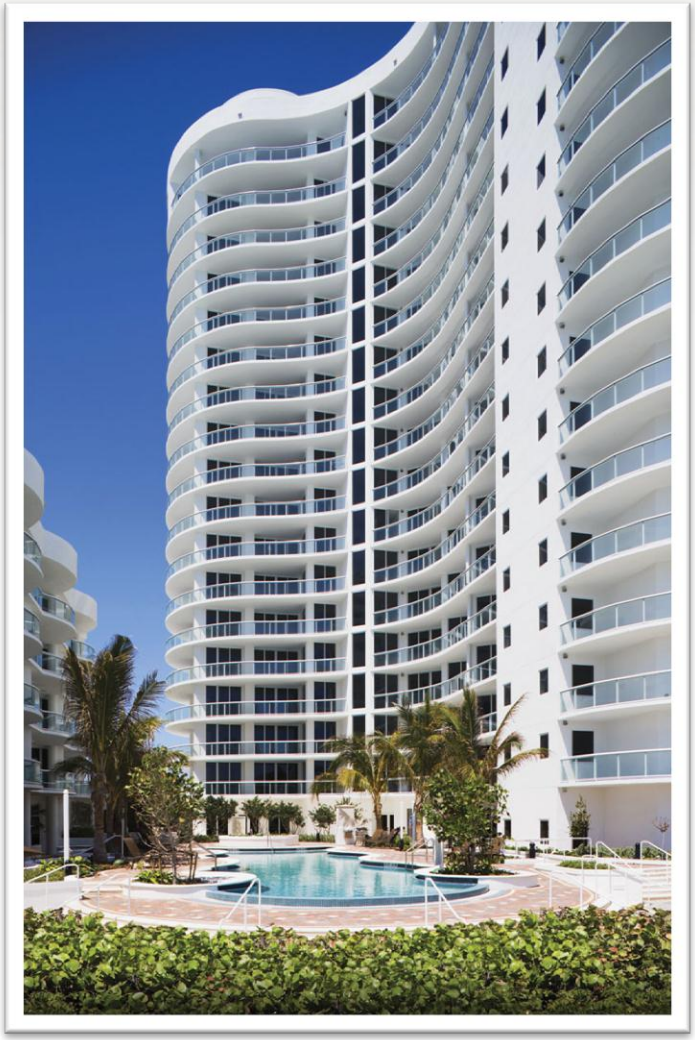
*As of February 4, 2014

**$288 mill of Convertible notes mature in September 2032. Holders' first put right is December 2017 at a conversion price of $49.08

Sector Has Room to Grow

	December 2013	Long-Term Average*
Total Housing Starts**	1.0 mil	1.5 mil
New Home Inventory**	5.0 months	6.2 months
Average 30 Year Fixed Mortgage Rate***	4.46%	8.68%

*Average since 1970
**Source: U.S. Census Bureau
***Source: Freddie Mac



Beachfront at Singer Island, Singer Island, FL

Toll Brothers
America's Luxury Home Builder™

Toll Has Room to Grow

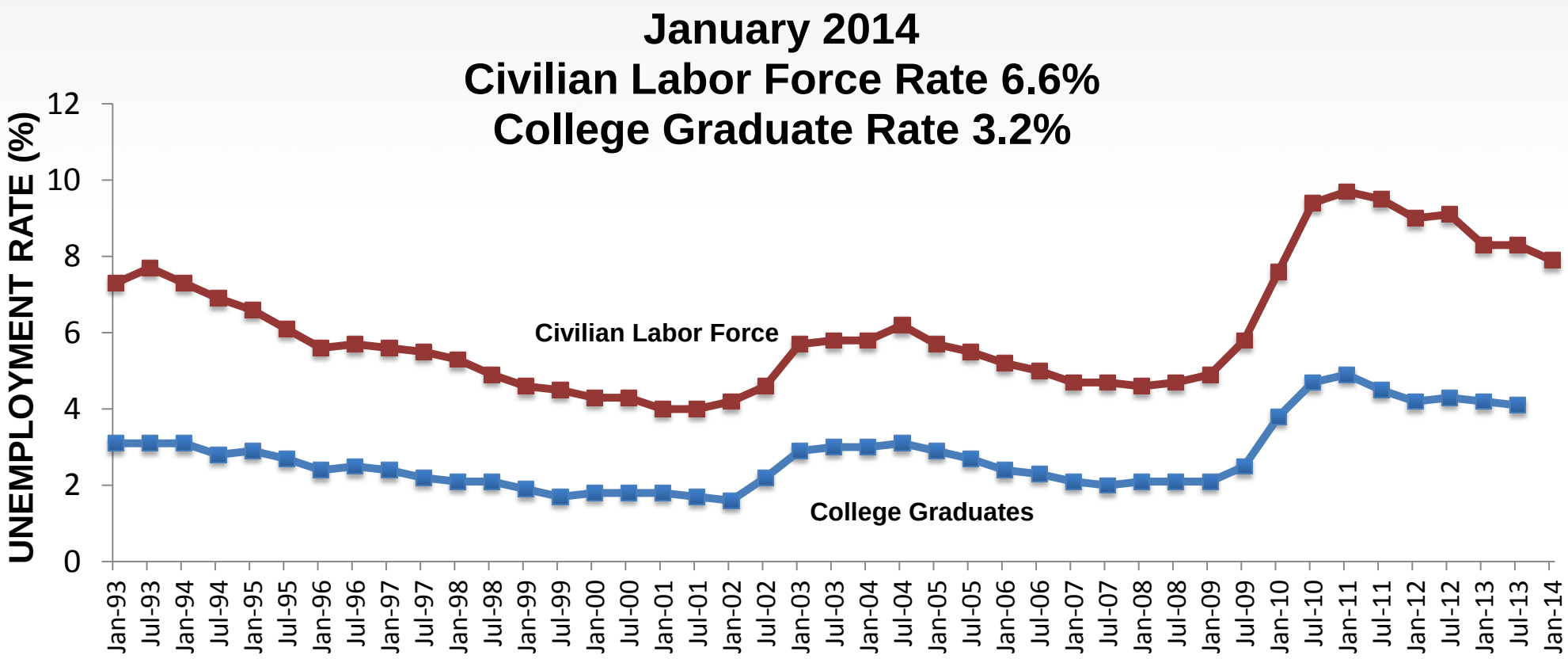
	FY 2010	FY 2011	FY 2012	FY 2013	Pre-Downturn Average*
Contracts Per Community	13.6	13.7	18.2	23.5	28.7
Gross Margin (%) (exl. Impairments, incl. interest)	15.6%	18.1%	19.4%	20.4%	22.4%
SG & A % of Revenue	17.6%	17.7%	15.3%	12.7%	9.7%
Operating Margin	(11.2%)	(3.2%)	3.4%	7.5%	12.3%

*Average from FY 1993 – FY 2004

Long Term Industry Fundamentals Favorable

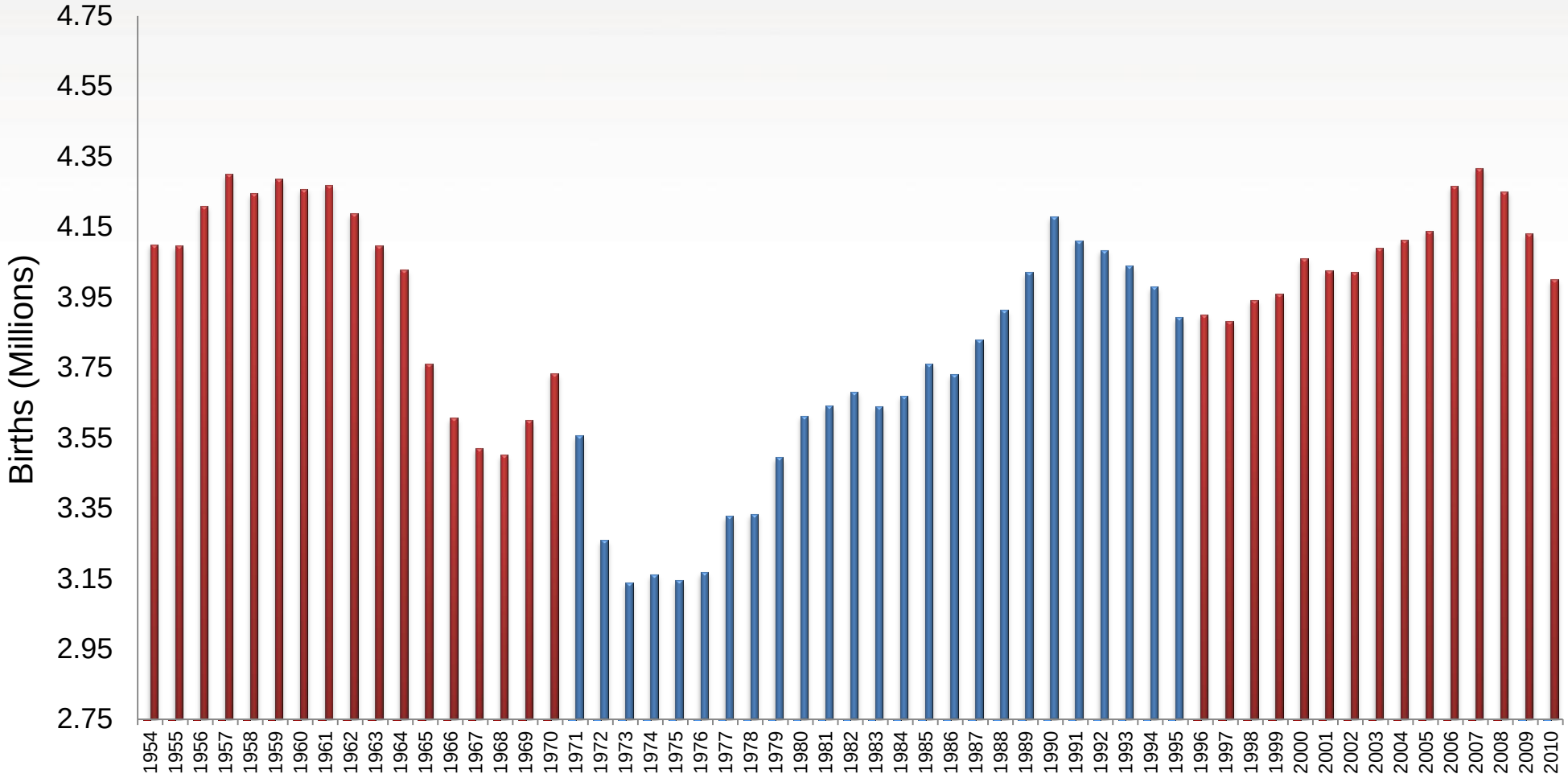
- Population growth and positive demographic trends
- Mortgage rates at historical lows
- Affordability near all-time high
- Few land entitlements have been processed for several years in many markets resulting in lot shortages
- Six years of pent up demand releasing
- Constrained capital availability favors largest builders

Unemployment Rates



Source: U.S. Bureau of Labor Statistics

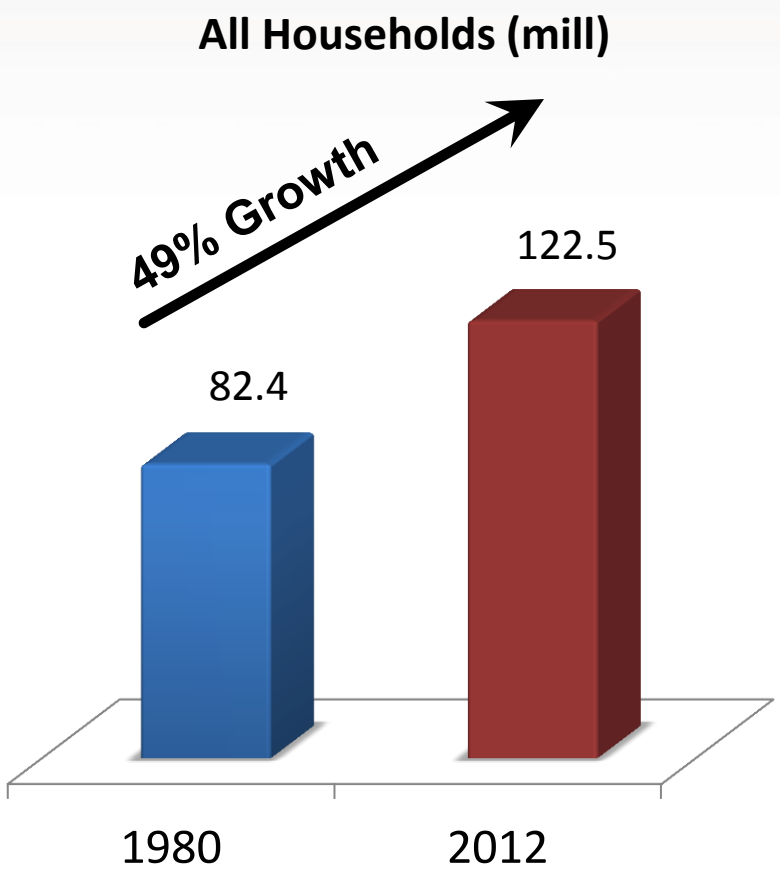
Baby Boomers Drive Luxury Market

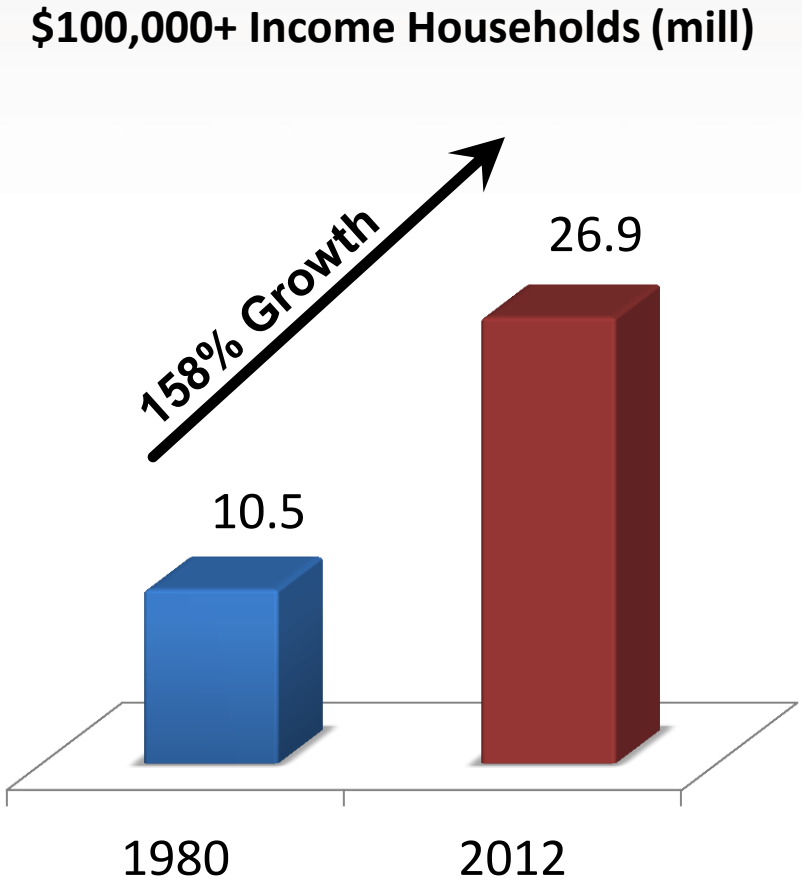


U.S. BIRTHS 1954-2010

$100,000+ Income Households Growing 3 Times Faster Than All U.S. Households

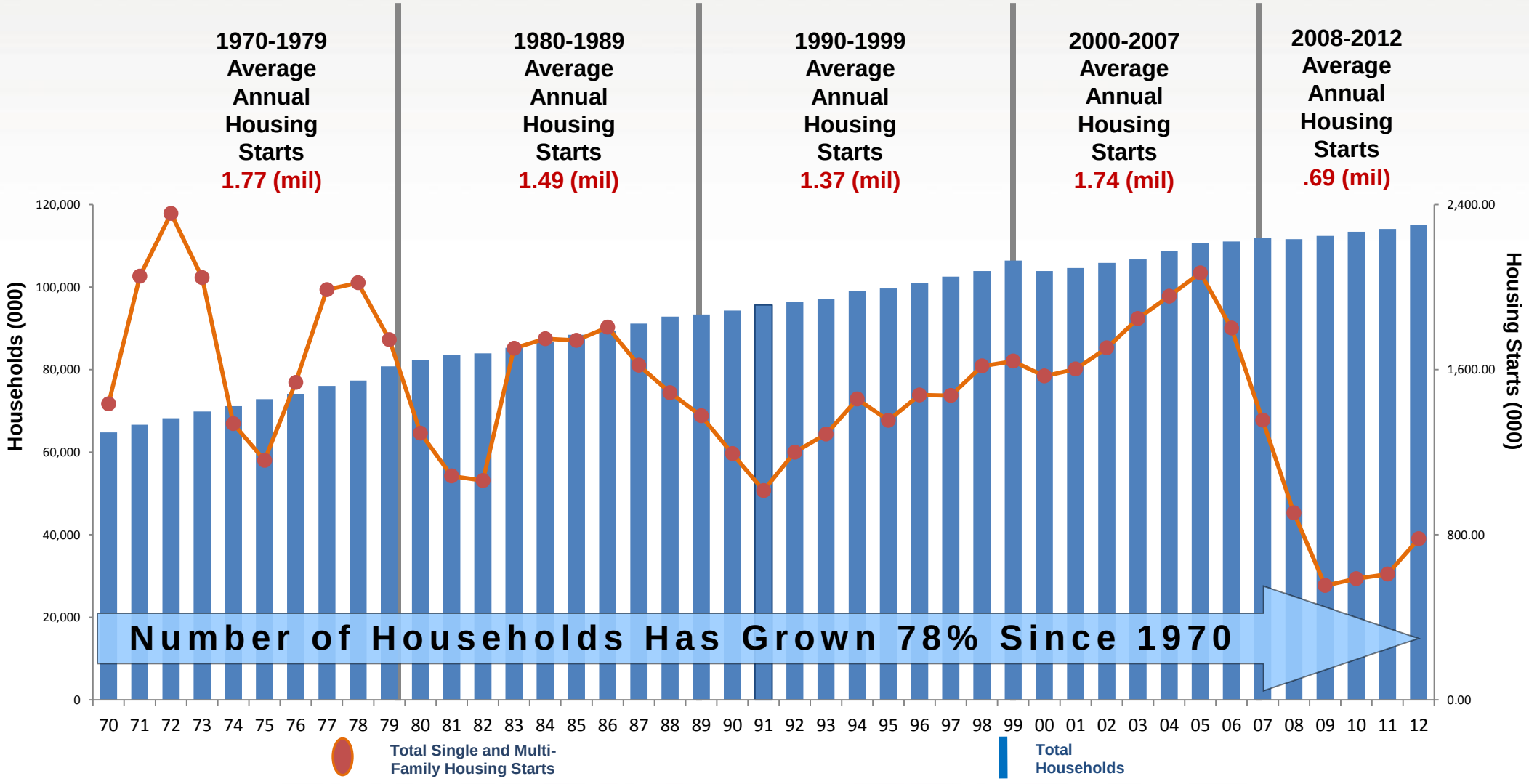
(2012 Dollars)





Source: U.S. Census Bureau (P60-245)

Housing Starts vs. Household Growth



Source: U.S. Census Bureau

Toll Brothers
America's Luxury Home Builder™

Why Toll Brothers?

- A proven management team with a tremendous track record.
- The dominant player with few competitors in the luxury market.
- Control 51,200 lots in a lot-constrained environment.
- A strong balance sheet and nationwide brand.
- A homebuilder with a niche in urban, rental and distressed real estate.
- The nation's growing number of affluent households.
- The nation's strong baby-boomer-driven demographic growth.
- Strongest buyer profile in the industry.

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