November 2015 | NAREIT Presentation

Forward-Looking Statements

The information in this presentation has been prepared solely for informational purposes. “We,” “AMH,” “AH4R,” “the Company,” “the REIT,” “our” and “us” refer to American Homes 4 Rent, a Maryland real estate investment trust, and its subsidiaries taken as a whole.

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 our strategies, plans or intentions. Forward-looking statements are generally accompanied by words such as “estimate,” “project,” “predict,” “believe,” “expect,” “intend,” “anticipate,” “potential,” “plan,” “goal” or other words that convey the uncertainty of future events or outcomes. We have based these forward-looking statements on our current expectations and assumptions about future events. These assumptions include, among others, our projections and expectations regarding: market trends in the single-family home rental industry and in the local markets where we operate, our ability to institutionalize a historically fragmented business model, our business strengths, our ideal tenant profile, the quality and location of our properties in attractive neighborhoods, the scale advantage of our national platform and the superiority of our operational infrastructure, the effectiveness of our investment philosophy and diversified acquisition strategy, our ability to create a cash flow opportunity with attractive current yields and upside from increasing rents and cost efficiencies and our understanding of our competition and general economic, demographic and real estate conditions that may impact our business. While we consider these expectations and assumptions to be reasonable, they 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 and could cause actual results to differ materially from any future results, performance or achievements expressed or implied by these forward-looking statements. Investors should not place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. We undertake no obligation to update any forward-looking statements to conform to actual results or changes in our expectations, unless required by applicable law. For a further description of the risks and uncertainties that could cause actual results to differ from those expressed in these forward-looking statements, as well as risks relating to the business of the Company in general, see the “Risk Factors” disclosed in the Company’s Annual Report for the year ended December 31, 2014 and the Company’s subsequent filings with the Securities and Exchange Commission.

American Homes 4 Rent (AMH) Highlights

Objectives

Scale
- Company had 38,377 properties in 22 states, as of September 30, 2015
- Provides cost efficiencies and access to capital

Platform
- Company is fully internally managed – acquisition, administration and property management

Cash Flow
- Objective for 2015 is to stabilize portfolio

Outlook 2015

Occupancy
- Stabilize total portfolio occupancy from 79.6% at December 2014

Rental Rates
- As stabilization is occurring, increasing rates on re-leasing opportunities

Operational Platform
- Heighten focus on each operational discipline

Metrics

	As of				
	Sep-15	**Jun-15**	**Mar-15**	**Dec-14**	**Sep-14**
Occupied single-family properties	35,232	34,293	30,185	27,528	25,724
Leased single-family properties	35,617	34,903	31,183	28,250	26,161
Total single-family properties	38,377	37,491	36,588	34,599	30,877
Total leased percentage	92.8%	93.1%	85.2%	81.6%	84.7%
Total occupancy percentage	91.8%	91.5%	82.5%	79.6%	83.3%
Stabilized leased percentage	95.4%	95.8%	93.4%	92.8%	94.1%
Stabilized occupancy percentage	94.3%	94.1%	90.4%	90.5%	92.4%
Leverage	35.6%	32.7%	30.9%	26.4%	17.9%

	Three Months Ended				
	Sep-15	**Jun-15**	**Mar-15**	**Dec-14**	**Sep-14**
Renewal rate	74.4%	76.6%	79.2%	73.9%	77.5%
Retention rate	66.0%	69.2%	68.1%	66.6%	68.4%
Core NOI margin %	58.6%	60.8%	63.3%	62.1%	57.3%
Core FFO per share	$0.19	$0.17	$0.16	$0.16	$0.15
G&A annualized as % of total assets	0.35%	0.38%	0.37%	0.38%	0.38%

Refer to Defined Terms in our Third Quarter 2015 Supplemental Information Package for definition of terms used in this presentation

SFR Industry Overview

SFR Industry Overview

Largest Income Producing Asset Class in the U.S.

- 14.9 million single-family rental homes in the U.S.[1]
- Historical "mom & pop" landlord model
- Institutional ownership represents only ~1% of total single-family rental market

Macro Factors Driving Rental Demand

- Household formation continues to show strong growth, outpacing new housing supply
- Student and credit card debt continue to hinder ability to purchase a home
- Homeownership across all age groups has continued to fall since 2004

Consumer Shift Toward Renting

- Desire for increased flexibility and mobility continue to shift consumer mindset toward renting vs. owning
- Larger down payment requirements and tight lending standards following housing crisis continue to limit ability of many to purchase a home

Acquisition Opportunities Remain Robust and Attractive

- Despite decline in REO inventory and mortgage delinquencies, acquisition opportunities remain robust with reduced competition
- Yields remain compelling and high relative to historical averages
- Purchase prices significantly below replacement costs, providing downside protection

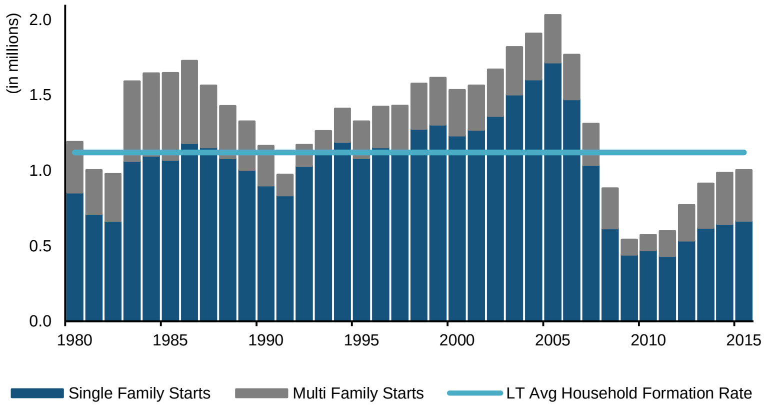
Bullish Long Term Prospects

- Current rent per square foot significantly below multi-family comparables, providing opportunity to drive rent growth
- Ability and expertise to streamline and control all aspects of the business model
- As SFR market matures and operations stabilize, we believe the sector will likely become a core institutionally owned asset class focused on cash flow metrics
- Many parallels between SFR sector and other recently institutionalized sectors, including multi-family, self-storage, healthcare and datacenters, which took time to mature

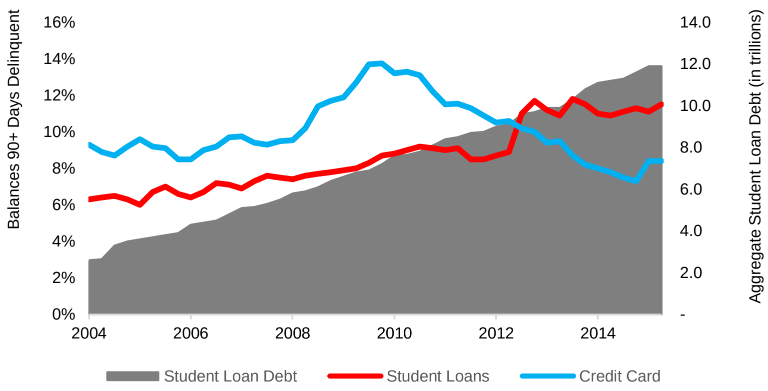
(1) U.S. Census Bureau American Community Survey

Significant and Growing Demand for Rental Homes

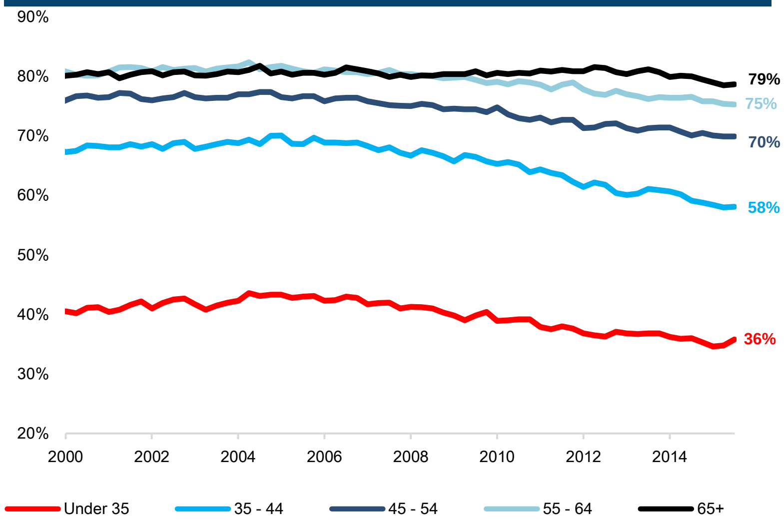
Household Formations Outpace New Housing Supply (1)



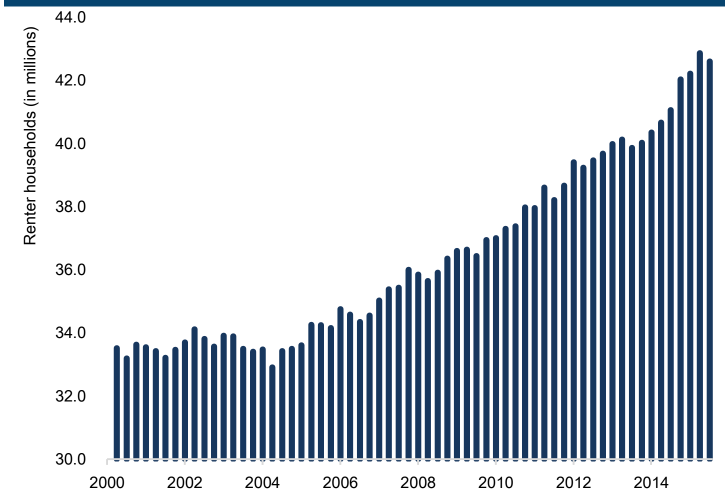
Student Debt Constraining Ability to Buy (2)



Homeownership Continues to Decline (3)



Substantial Growth in Renter Household Demand (3)

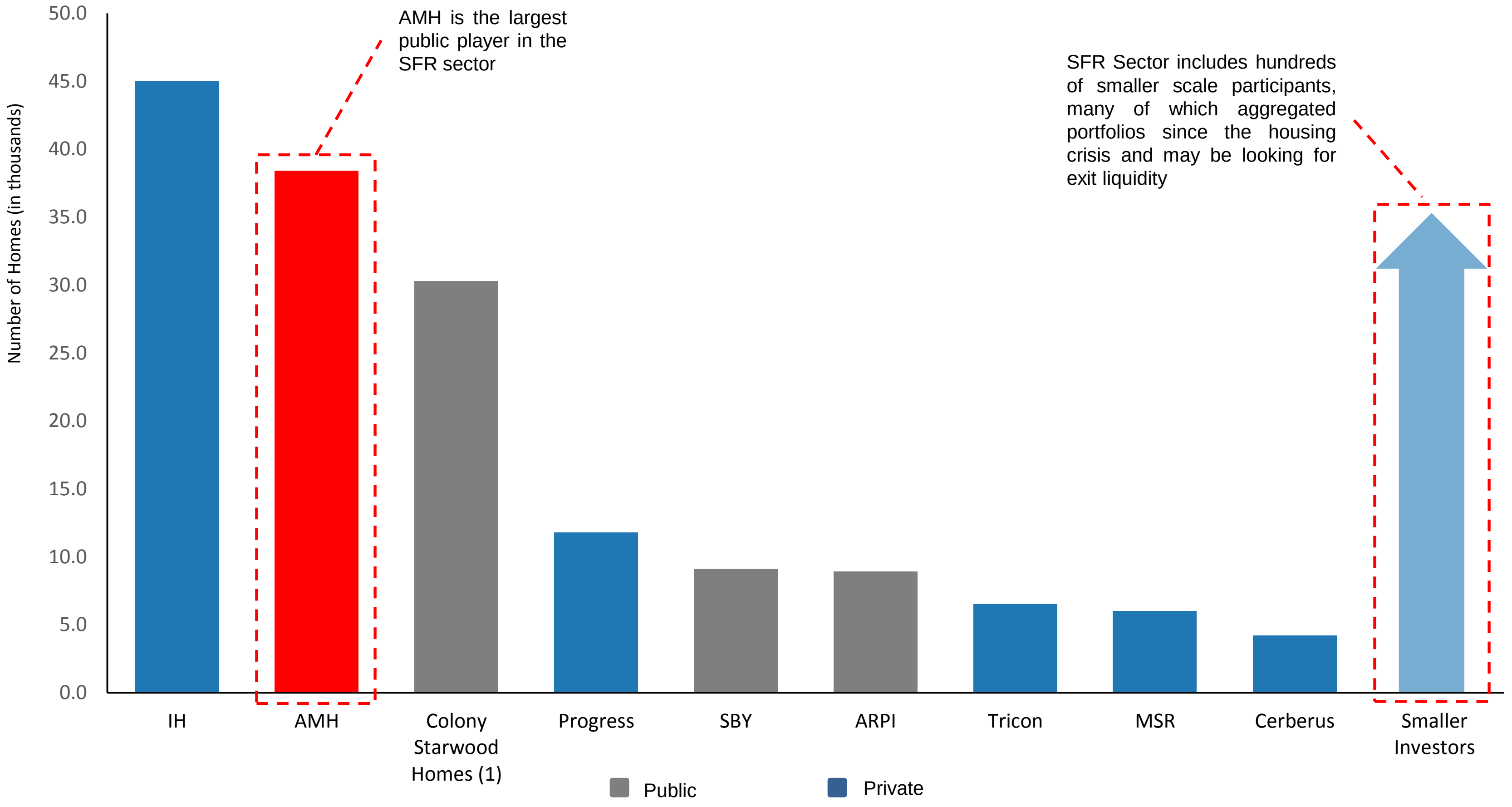


(1) Federal Reserve Bank of St. Louis Economic Data and U.S. Census Bureau
(2) Federal Reserve Bank of New York Economic Research
(3) U.S. Census Bureau

Institutional SFR Overview

Overview of Institutional SFR Landscape

SFR sector is poised for consolidation as larger players benefit from cost of capital advantages and smaller investors face difficulty achieving scale



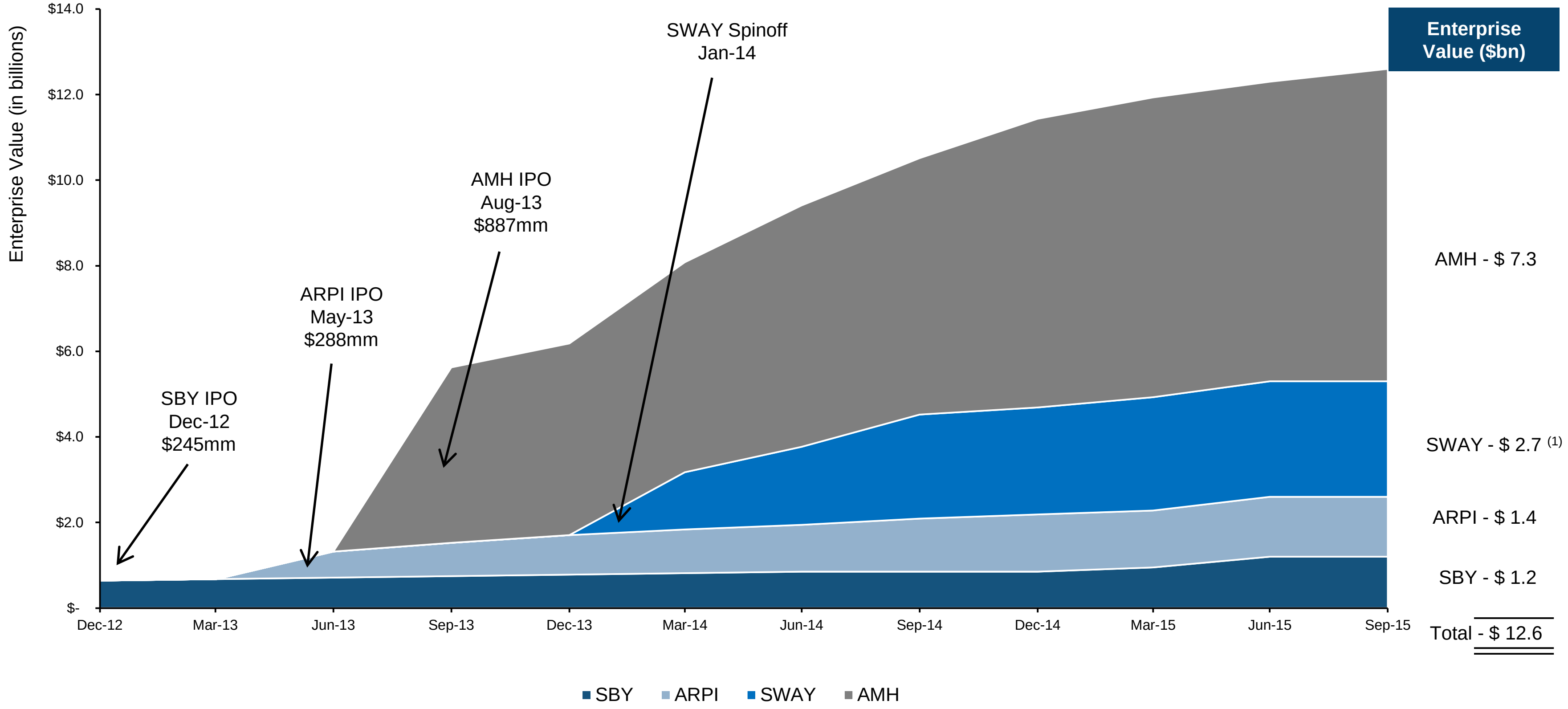
Source: Public filings, company presentations and other publicly available information

(1) Combined Colony Starwood Homes pro forma data as of June 30, 2015, from public filings based on anticipated transaction expected to close during the first quarter of 2016.

AMERICAN Homes 4 Rent

Evolution of Public SFR REITs

The Public SFR sector has evolved from the first IPO in late 2012 to four public players today, with a total enterprise value of approximately $13 billion



Source: Public filings, company presentations and other publicly available information

(1) Based on public filings, enterprise value of combined Colony Starwood Homes is expected to be approximately $7.7 billion upon anticipated closing of transaction during the first quarter of 2016.

Benchmarking the Public REITs

AMH has industry leading balance sheet quality, portfolio scale and market diversity

	American Homes 4 Rent	American Residential Properties, Inc. (NYSE: ARPI)	Silver Bay Realty Trust Corp (NYSE: SBY)	Colony Starwood Homes (NYSE: SFR) [2]
Enterprise value	$ 7.3 bn	$ 1.4 bn	$ 1.2 bn	$7.7 bn
Equity market cap [1]	$ 4.7 bn	$ 0.6 bn	$ 0.6 bn	$ 3.9 bn
Number of properties	38,377	8,938	9,074	30,305
Number of markets	41	17	13	14
Average investment cost	$ 172,678	$ 150,133	$ 134,000	$ 179,152
Average size of unit	1,965	1,827	1,639	1,843
Investment cost / sq. foot	$ 88	$ 82	$ 82	$ 97
Average rent	$ 1,436	$ 1,272	$ 1,159	$ 1,462
Average property age	13 years	18 years	26 years	28 years
Percent leased	93%	94%	95%	92%
Management structure	Internal	Internal	Internal	Internal

Source: Public filings and other publicly available information. All data as of September 30, 2015
(1) AMH equity market cap includes 54,276,644 operating partnership units and 17,060,000 preferred shares
(2) Combined Colony Starwood Homes pro forma data as of June 30, 2015, from public filings based on anticipated transaction expected to close during the first quarter of 2016.

AMH – Overview

AMH Overview

Large, Diversified Portfolio	• 38,377 high quality homes as of September 30, 2015 • 92.8% total portfolio leased percentage as of September 30, 2015 • Properties in 22 states / 41 markets
Scale	• Largest public SFR REIT with strong reputation as industry consolidator • Well-developed national operating platform provides enhanced acquisition execution, lower renovation costs, operating efficiencies and increased brand awareness • Scale provides liquidity, access to capital and investor familiarity
High Asset Quality and Tenant Focus	• Attracting quality tenants begins with best in class homes. Focus on high-quality, well-located properties in attractive neighborhoods with good schools • Focus on tenant increases credit quality, drives higher retention and reduces maintenance costs
Superior Operational Infrastructure	• Internalized asset and property management, with significant investment in technology further drive scale advantages • Well-developed national operating platform with local market expertise • Centralized leasing, customer service and maintenance call centers provide superior tenant experience and improved operational control • Remote entry system allows tenants to tour properties at their leisure, while reducing load on local leasing team • Standardized renovation process optimizes property onboarding and increases turn efficiency
Experienced Management Team with Strong Alignment of Interest	• Management team with track record of successfully building and operating businesses in public markets • Founder and senior management hold approximately $1 billion of equity ownership

Source: Public filings and company information

Key Milestones Achieved to Date

Operational Achievements

- 38,377 homes
- Fully-internalized in-market property management
- Centralized leasing, customer service and maintenance call centers
- Consistent in-house technology advancements
- 93% total leased percentage and moving closer to stabilization

Equity Capital

- 2012: $530mm private placement
- Q1 2013: $747mm private placement
- Q3 2013: $887mm IPO & concurrent private placement
- Q3 2014: $229mm public offering & $50mm private placement
- 2013/14: Three preferred stock offerings for $426mm total
- Q3 2015: $300mm Class A common share repurchase program approved

Debt Capital Raises

- Q1 2013: $800mm Asset-Backed Credit Facility (L+2.75%)
- Q2 2014: $481mm 5 year floating rate securitization (L+1.54%) (1)
- Q3 2014: $488mm 10yr fixed rate securitization (4.42%)
- Q4 2014: $528mm 10yr fixed rate securitization (4.40%)
- Q1 2015: $553mm 10yr fixed rate securitization (4.14%) (2)
- Q3 2015: $478mm 10yr fixed rate securitization (4.36%) (2)

JV Capital

- 2012: $750mm JV between former AMH sponsor and Alaska Permanent Fund
- Q2 2013: AMH acquires Alaska Permanent Fund JV for $904mm in equity consideration
- Q1 2014: Formed NPL JV with JCRI and other 3rd party capital
- Q2 2014: Formed additional JV with Alaska Permanent Fund

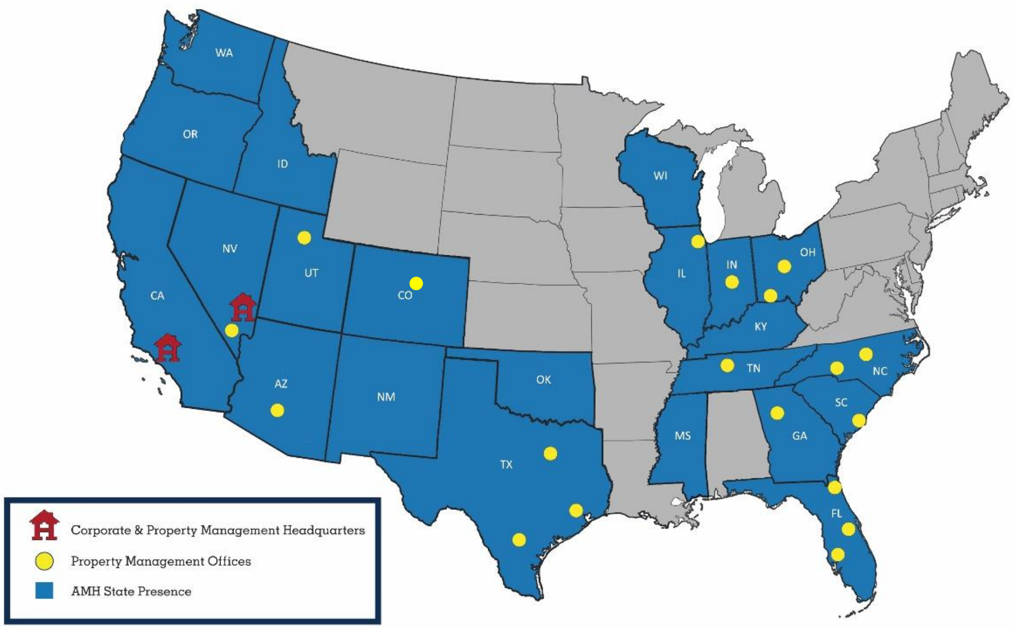
Strategic M&A Activity

- Q3 2014: Acquired 1,372 home Beazer portfolio for $257mm in total cash and equity consideration
- Q4 2014: Acquired 914 home Ellington portfolio for $126mm in all-cash transaction
- 2014/15: Acquired numerous small portfolios from local aggregators
- Continue to evaluate a significant pipeline of strategic opportunities

Source: Public filings and company information
(1) The five-year term reflects the fully extended maturity date based on an initial two-year term and three, 12-month extension options
(2) The Q1 2015 and Q3 2015 securitizations have 30 year terms, with anticipated repayment dates after 10 years

National High Quality Portfolio in Attractive Markets

Large, high quality portfolio on national scale provides operating efficiencies and downside protection through geographic diversity



Investment Case – Selected Markets

Dallas-Fort Worth

- Strong net inbound migration
- Robust job growth
- Tremendous rental demand

Indianapolis

- Higher levels of distressed neighborhoods resulting in bigger discounts to replacement cost
- Strong rental demand

Atlanta (Northside)

- Long term growth prospects
- Strong schools
- Tremendous rental demand

Houston

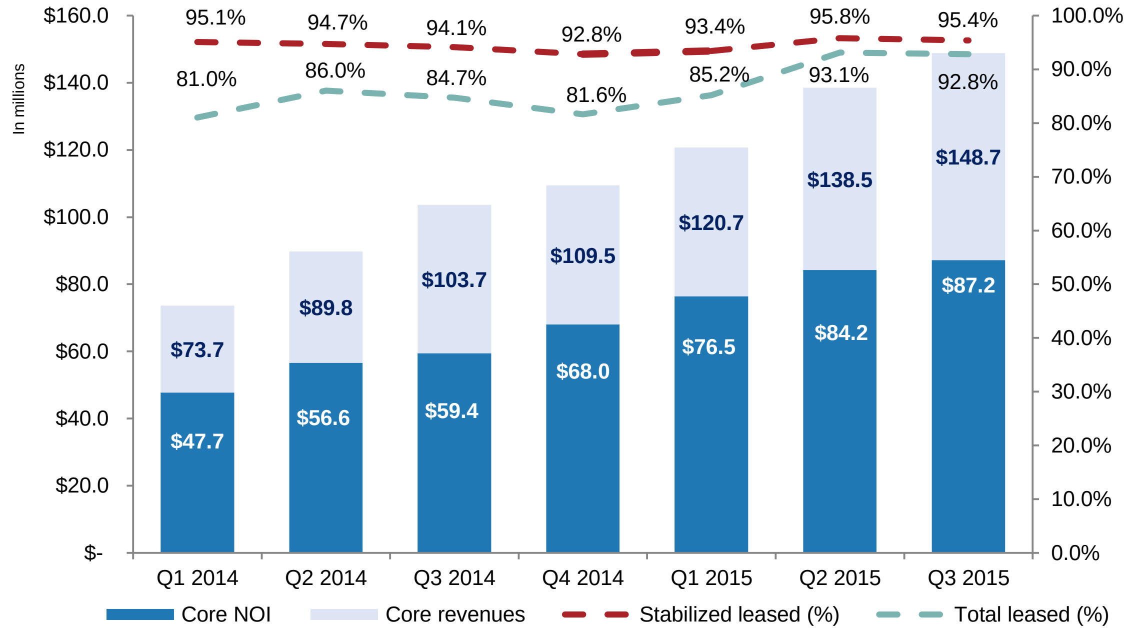
- Continued strong rental demand
- Local economy growing more diverse

Third Quarter 2015 Operational Update

Q3 2015 Overview

- As of September 30, 2015:
  - Properties owned: 38,377
  - Portfolio leased percentage: 92.8%
  - Portfolio occupancy percentage: 91.8%
  - Stabilized leased percentage: 95.4%
  - Stabilized occupancy percentage: 94.3%
- Total portfolio increased by 886 homes
- Maintained solid tenant renewal rate of 74.4% and tenant retention rate of 66.0%

Quarterly Leasing, Core Revenues and Core NOI Increases



Continued strong growth in cash flow from operations and portfolio leased percentage moving closer to stabilization

Source: Public filings and company information
Note: Refer to pages 20 and 21 of this presentation for reconciliation of non-GAAP financial measures

Q3 2015 QTD Performance Highlights

Q3 2015 QTD Highlights

- Core FFO of $49.3mm, or $0.19 per FFO share, a 28.3% increase compared to Q3 2014 QTD
- NOI from initially leased properties of $87.2mm, a 46.6% increase over Q3 2014 QTD
- Consistently strong Core NOI margin of 59%

Same-Home Results

	Three Months Ended		
(In thousands, except property and per property data)	Sep 30, 2015	Sep 30, 2014	% Change
Number of Same-Home properties	20,963	20,963	
Leased percentage as of period end	95.2%	93.5%	
Occupancy percentage as of period end	94.3%	92.5%	
Average leased percentage	95.6%	93.9%	
Average occupancy percentage	94.6%	93.1%	
Average scheduled monthly rent [1]	$ 1,438	$ 1,407	
Core Net Operating Income from Same-Home Properties:			
Rents from single-family properties	$ 84,612	$ 81,292	4.1%
Fees from single-family properties	1,206	754	59.9%
Bad debt	(1,301)	(1,677)	(22.4%)
Core revenues from Same-Home properties	84,517	80,369	5.2%
Property tax	14,649	13,721	6.8%
HOA fees, net of tenant charge-backs	1,828	1,739	5.1%
R&M and turnover costs, net of tenant charge-backs	9,724	10,936	(11.1%)
Insurance	1,127	1,437	(21.6%)
Property management	7,550	7,698	(1.9%)
Core property operating expenses from Same-Home properties	34,878	35,531	(1.8%)
Core NOI from Same-Home properties	$ 49,639	$ 44,838	10.7%
Core NOI from Same-Home properties margin	58.7%	55.8%	

Source: Public filings
Note: Refer to pages 20 and 21 of this presentation for reconciliation of non-GAAP financial measures
(1) Average scheduled monthly rent as of end of period

AMH – Best in Class Operations

Operational Life Cycle

Acquisition & Conversion → **Renovation** → **Leasing** → **Property Management**

Growth engine to achieve scale across national platform

Operational optimization to create stable, growing cash flow

- Acquisition channels:
  - Auction
  - Broker / MLS
  - NPL
  - M&A / portfolio
- Diversified footprint
  - 22 states / 41 markets
  - Growing population
  - Strong demographics
- Dedicated team
  - All acquisitions underwritten / executed by AMH personnel

- Comprehensive inspection and renovation process
- Utilize 3,000 contractors nationwide
- Achieve substantial discounts through scale – bargaining power on national contracts
- Standardized renovation process optimizes property onboarding and increases turn efficiency

- Best in class, state of the art call center
- Combination of in-person and automated showings
- Centralized tenant underwriting ensuring consistent high quality tenant base
- Centralized lease writing

- Centralized tenant maintenance and national maintenance call center
- Centralized collections and receivable management
- Field personnel in all markets to serve tenants

Marketing and Leasing – Stabilizing Occupancy & Optimizing Rents

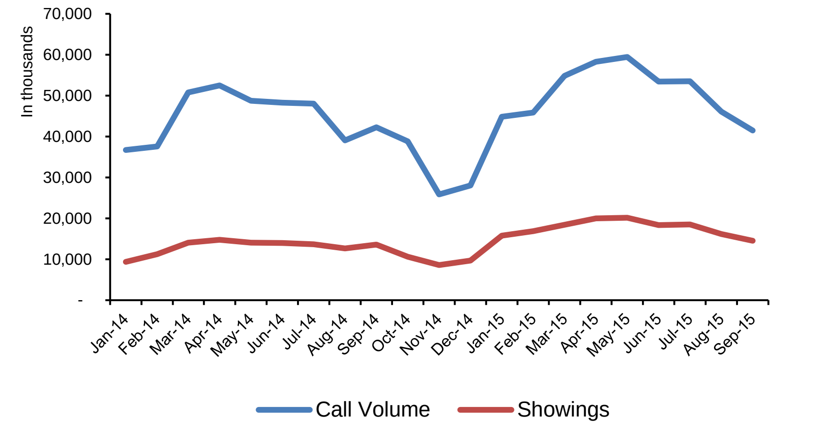
Leasing Channels

Multiple Listing Service

"Let Yourself In" Showings

AH4R Website

National Leasing Call Center – Provides Control & Scalability



Tenant Underwriting

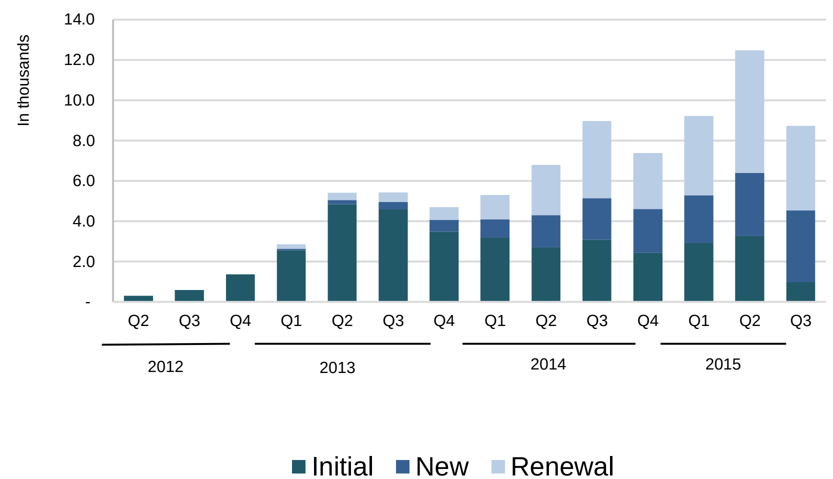
- Rental history
- Credit history
- Criminal records
- Minimum 3x Income / Rent

Average Household

- 2.0 adults, 1.3 children, 0.7 pets
- $85,000 household income
- 5x Income / Rent

Ongoing analysis and optimization of tenant underwriting parameters to yield best in class tenant base

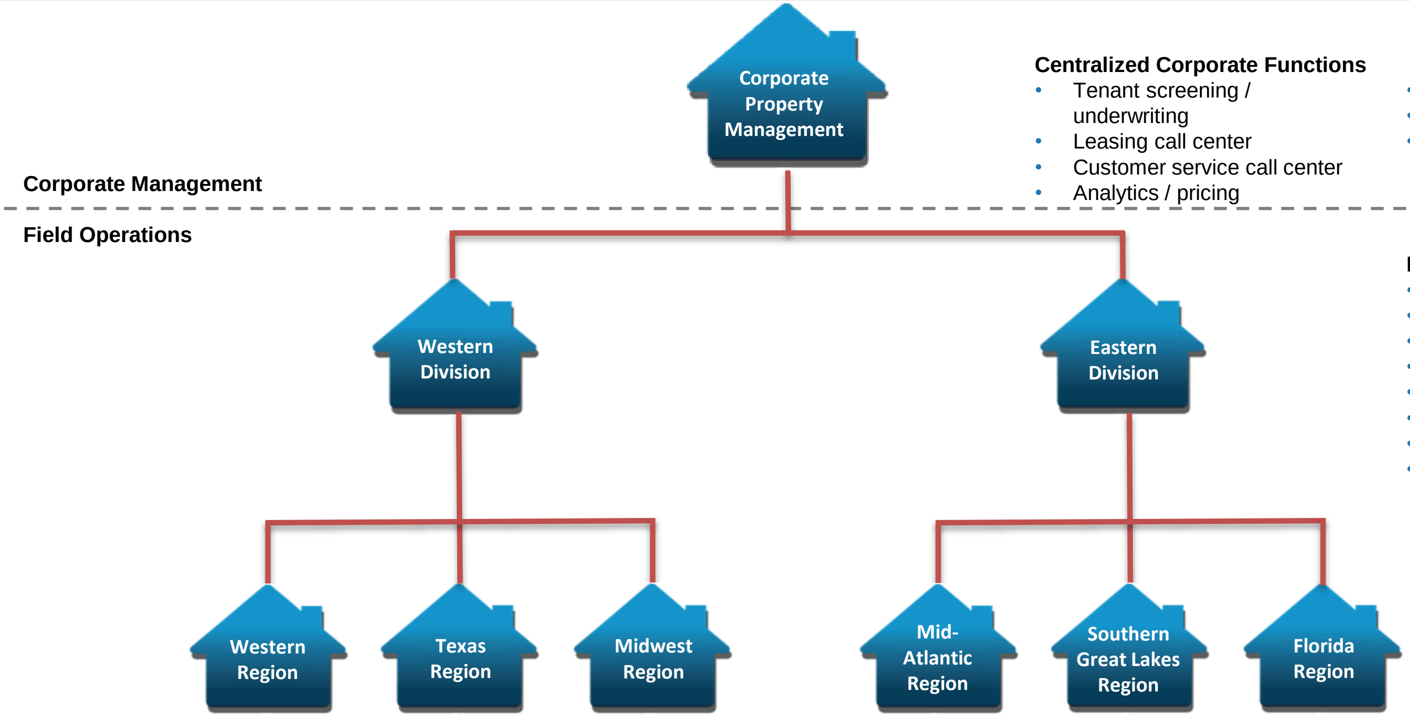
Leasing Volume



Source: Public filings and company information

Property Management – Centralized control, with local touch

Scalable internal property management platform with more than 500 personnel. Designed to provide benefit of centralized management, with local tenant interaction



Centralized Corporate Functions

- Tenant screening / underwriting
- Leasing call center
- Customer service call center
- Analytics / pricing
- National marketing
- Legal
- Vendor management

Field Responsibilities

- Tenant interaction
- Customer service
- Collections
- Local marketing
- Leasing
- Move-ins / outs
- Turn-over process
- Escalated service requests

19 District Offices

41 Markets

NOI and Core NOI Reconciliation

	Three Months Ended				
	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015	Dec 31, 2014	Sep 30, 2014
Net loss	$ (19,938)	$ (8,398)	$ (8,265)	$ (9,992)	$ (12,796)
Remeasurement of Preferred shares	3,000	(580)	(120)	3,810	1,750
Remeasurement of Series E units	525	(2,143)	(1,838)	1,007	(3,588)
Depreciation and amortization	67,800	59,221	53,664	47,205	44,855
Acquisition fees and costs expensed	4,153	4,236	5,908	6,465	14,550
Noncash share-based compensation expense	913	734	696	691	751
Interest expense	23,866	22,003	15,670	9,379	5,112
General and administrative expense	6,090	6,276	6,131	5,879	5,291
Property operating expenses for vacant single-family properties and other	2,522	4,456	5,972	4,129	3,885
Other revenues	(1,771)	(1,644)	(1,365)	(543)	(372)
Initially Leased Property NOI	87,160	84,161	76,453	68,030	59,438
Tenant charge-backs	19,881	11,962	8,372	5,621	4,282
Expenses reimbursed by tenant charge-backs	(19,881)	(11,962)	(8,372)	(5,621)	(4,282)
Bad debt expense excluded from operating expenses	2,220	1,514	1,271	1,262	2,044
Bad debt expense included in revenues	(2,220)	(1,514)	(1,271)	(1,262)	(2,044)
Initially Leased Property Core NOI	$ 87,160	$ 84,161	$ 76,453	$ 68,030	$ 59,438

Initially Leased Property NOI is a supplemental non-GAAP financial measure that we define as rents and fees from single-family properties and tenant charge-backs, less property operating expenses for leased single-family properties. Initially Leased Property Core NOI is also a supplemental non-GAAP financial measure that we define as rents and fees from single-family properties, net of bad debt expense, less property operating expenses for initially leased single-family properties, excluding expenses reimbursed by tenant charge-backs and bad debt expense.

Initially Leased Property NOI and Core NOI also exclude remeasurement of preferred shares, remeasurement of Series E units, depreciation and amortization, acquisition fees and costs expensed, noncash share-based compensation expense, interest expense, general and administrative expense, property operating expenses for vacant single-family properties and other, and other revenues.

FFO and Core FFO Reconciliation

	Three Months Ended		Nine Months Ended	
	Sep 30, 2015	Sep 30, 2014	Sep 30, 2015	Sep 30, 2014
Net loss attributable to common shareholders	$ (28,616)	$ (21,747)	$ (64,103)	$ (47,673)
Adjustments:				
Noncontrolling interests in the Operating Partnership	3,123	3,583	10,853	11,438
Depreciation and amortization of real estate assets	66,218	43,153	174,288	113,773
FFO attributable to common share and unit holders	$ 40,725	$ 24,989	$ 121,038	$ 77,538
Adjustments:				
Acquisition fees and costs expensed	4,153	14,550	14,297	15,921
Noncash share-based compensation expense	913	751	2,343	1,895
Remeasurement of Series E units	525	(3,588)	(3,456)	4,112
Remeasurement of preferred shares	3,000	1,750	2,300	2,348
Core FFO attributable to common share and unit holders	$ 49,316	$ 38,452	$ 136,522	$ 101,814
Weighted-average number of FFO shares and units (1)	265,691,012	256,170,943	265,737,484	244,874,904
Per FFO share and unit:				
FFO attributable to common share and unit holders	$ 0.15	$ 0.10	$ 0.46	$ 0.32
Core FFO attributable to common share and unit holders	$ 0.19	$ 0.15	$ 0.51	$ 0.42

FFO attributable to common share and unit holders is a non-GAAP financial measure that we calculate in accordance with the White Paper on FFO approved by the Board of Governors of the National Association of Real Estate Investment Trusts ("NAREIT"), which defines FFO as net income or loss calculated in accordance with GAAP, excluding extraordinary items, as defined by GAAP, gains and losses from sales of depreciable real estate, plus real estate-related depreciation and amortization (excluding amortization of deferred financing costs and depreciation of non-real estate assets), and after adjustment for unconsolidated partnerships and joint ventures.

Core FFO attributable to common share and unit holders is a non-GAAP financial measure that we use as a supplemental measure of our performance. We compute this metric by adjusting FFO attributable to common share and unit holders for (1) acquisition fees and costs expensed incurred with recent business combinations and the acquisition of individual properties, (2) noncash share-based compensation expense and (3) noncash fair value adjustments associated with remeasuring our Series E units liability and preferred shares derivative liability to fair value.

(1) Includes weighted-average common shares outstanding and assumes full conversion of all Operating Partnership units outstanding, including Class A units, which totaled 14,440,670 at September 30, 2015, and 13,787,292 at September 30, 2014, as well as 31,085,974 Series C units, 4,375,000 Series D units and 4,375,000 Series E units at September 30, 2015 and 2014