June 2015 | NAREIT Investor 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. "AH LLC" refers to American Homes 4 Rent, LLC, a Delaware limited liability company formed by B. Wayne Hughes, our founder and chairman of our board of trustees. AH LLC is the largest beneficial owner of our common shares (including units of our operating partnership, American Homes 4 Rent, L.P., that are exchangeable for common shares).

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 37,300 properties in 22 states, as of May 31, 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

Acquisitions
- Continue to acquire quality homes
- Reduced level of acquisition of vacant homes in Q2

Consolidation
- Continue to have discussions with owners
- Completed acquisitions of nearly 300 homes in April and May through acquisition of small portfolios

Occupancy
- Operation “Full House” in Q2 with target to increase stabilized property leased percentage to 95%

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

Occupancy Metrics

	As of	
	May-15	Mar-15
Occupied single-family properties	32,800	30,185
Leased single-family properties	33,600	31,183
Total single-family properties	37,300	36,588
Total leased percentage	90%	85.2%
Total occupancy percentage	88%	82.5%
Stabilized leased percentage	94%	93.4%
Stabilized occupancy percentage	91%	90.4%

	Quarter-to-Date	
	May-15	Mar-15
Renewal rate	78%	79.2%
Retention rate	71%	68.1%

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

SFR Industry Overview

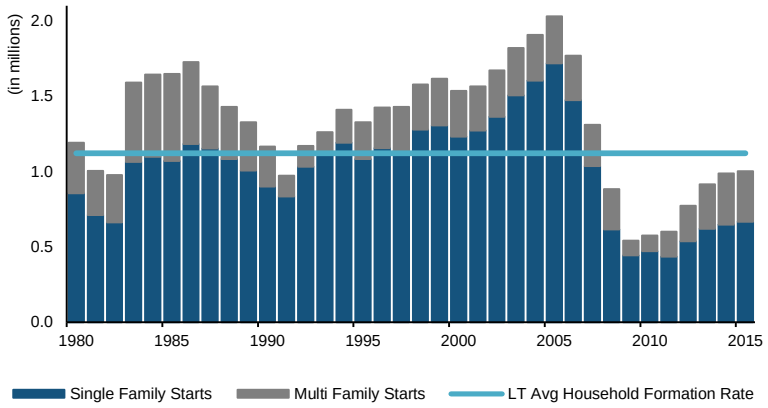
SFR Industry Overview

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, 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

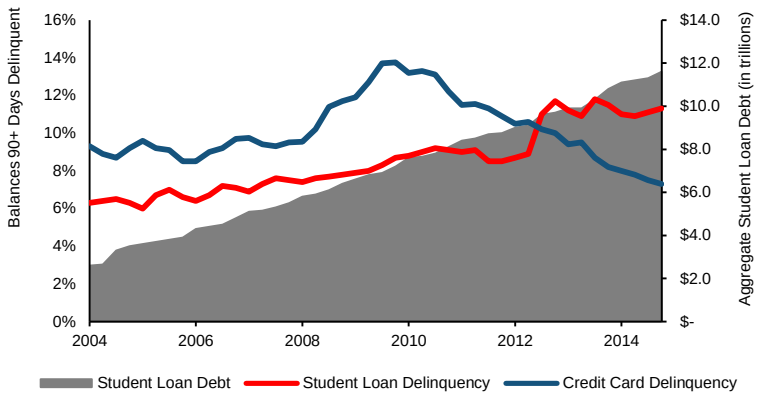
(1) U.S. Census Bureau American Community Survey

Significant and Growing Demand for Rental Homes

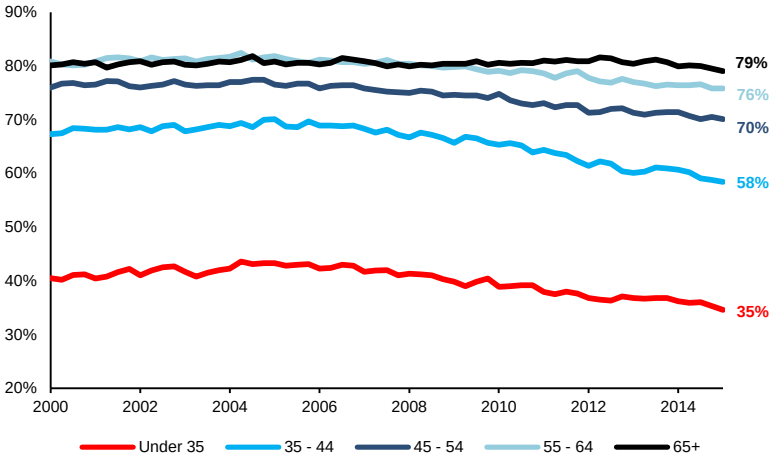
Household Formations Outpace New Housing Supply (1)



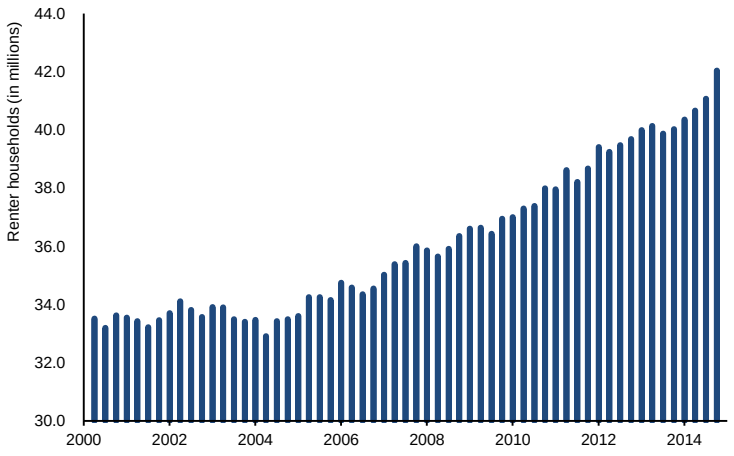
Student Debt Constraining Ability to Buy (2)



Homeownership Continues to Decline (3)



Substantial Growth in Renter Household Demand (3)

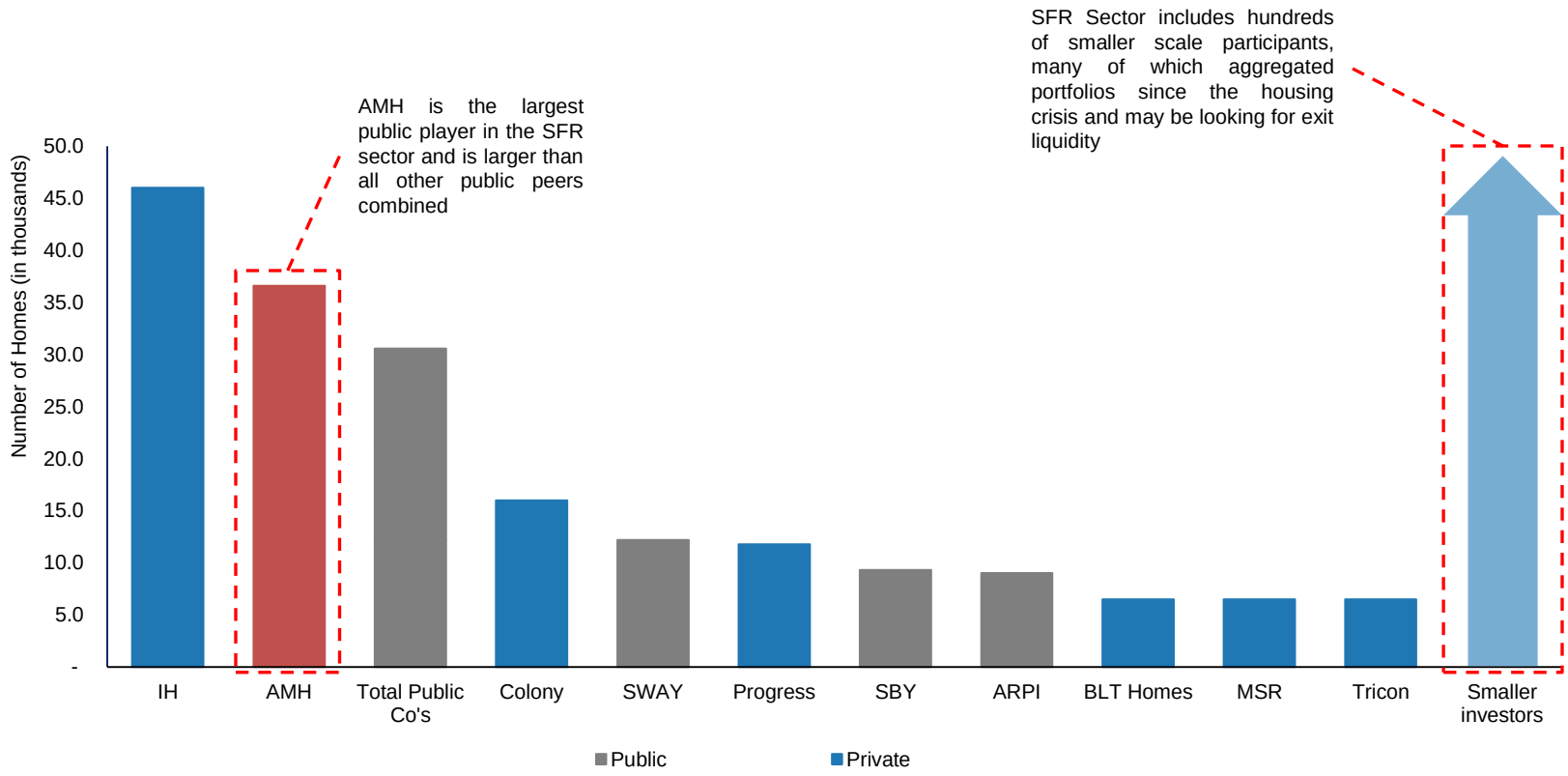


(1) Federal Reserve Bank of St. Louis Economic Data and U.S. Census Bureau
(2) Federal Reserve Bank of New York Economic Research
(3) U.S. Census Bureau

Institutional SFR Overview

Overview of Institutional SFR Landscape

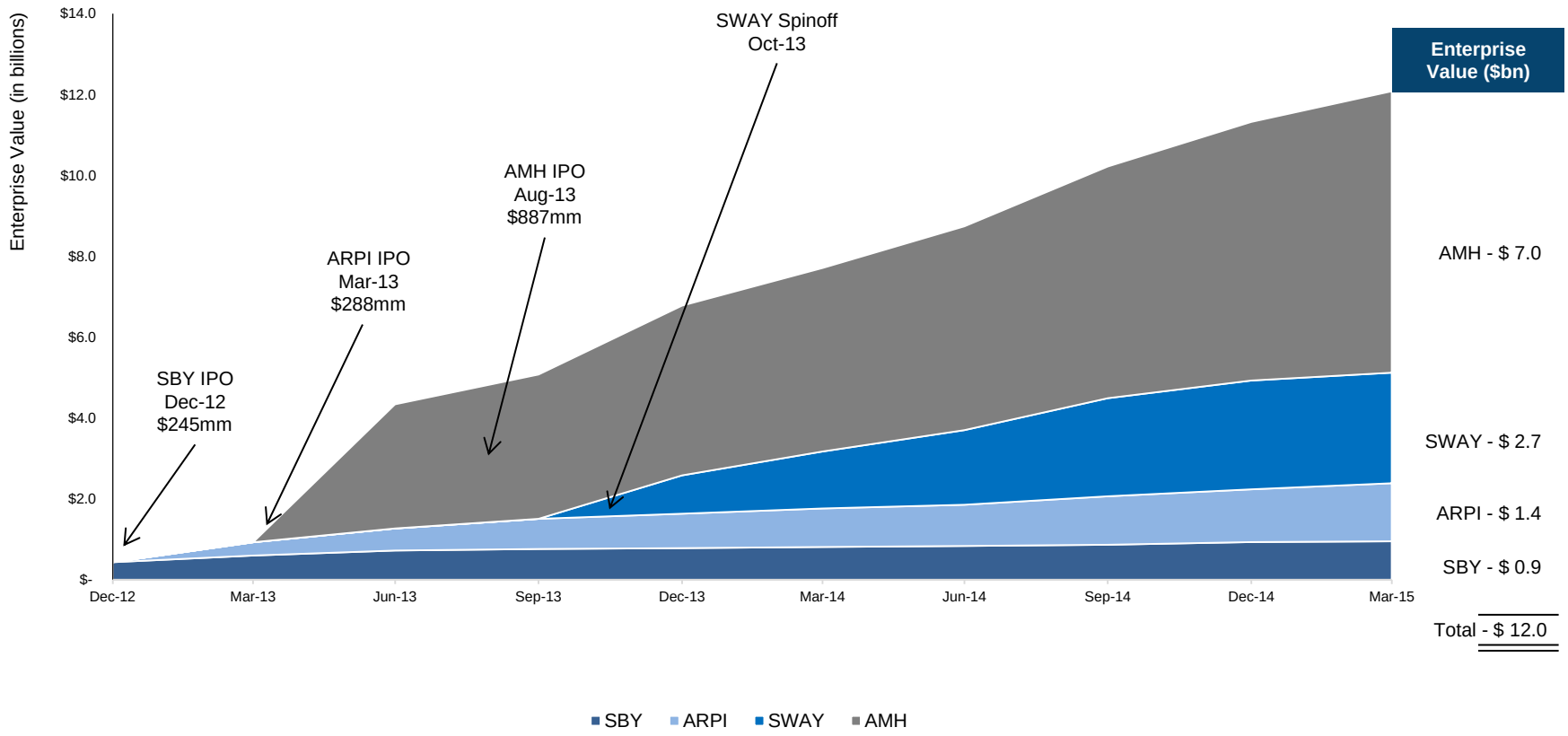
SFR sector is poised for consolidation as larger players benefit from cost of capital advantages and smaller investors face difficulty achieving scale



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

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 $12 billion



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

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)	Starwood Waypoint Residential Trust (NYSE: SWAY)
Enterprise value	$ 7.0 bn	$ 1.4 bn	$ 0.9 bn	$ 2.7 bn
Equity market cap (1)	$ 4.8 bn	$ 0.6 bn	$ 0.6 bn	$ 1.0 bn
Number of properties	36,588	9,038	6,864	12,217
Number of markets	41	17	14	12
Average investment cost	$ 171,885	$ 149,459	$ 141,000	$ 156,526
Average size of unit	1,966	1,823	1,647	1,763
Investment cost / sq. foot	$ 87	$ 82	$ 86	$ 89
Average rent	$ 1,411	$ 1,232	$ 1,200	$ 1,453
Average property age	12 years	17 years	27 years	33 years
Percent leased	85%	89%	92%	89%
Renewal rate (2)	79%	72%	83%	75%
Management structure	Internal	Internal	Internal	External

Source: Public filings and other publicly available information. All data as of March 31, 2015

(1) AMH equity market cap includes 54,276,644 operating partnership units and 442,373 preferred shares

(2) AMH renewal rate calculated as number of renewed leases in given period divided by total number of lease expirations during same period. Specific renewal rate definition of other companies is undeterminable

AMH – Overview

AMH Overview

Large, Diversified Portfolio	• 36,588 high quality homes as of March 31, 2015 (37,300 as of May 31, 2015) • 85.2% total portfolio leased percentage as of March 31, 2015 (90% as of May 31, 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	Equity Capital Raises	Debt Capital Raises	JV Capital	Strategic M&A Activity
• 37,300 homes • Fully-internalized in-market property management • Centralized leasing, customer service and maintenance call centers • Consistent in-house technology advancements • 90% total leased percentage and moving closer to stabilization	• 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	• 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)	• 2012: $750mm JV between AH LLC 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	• 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

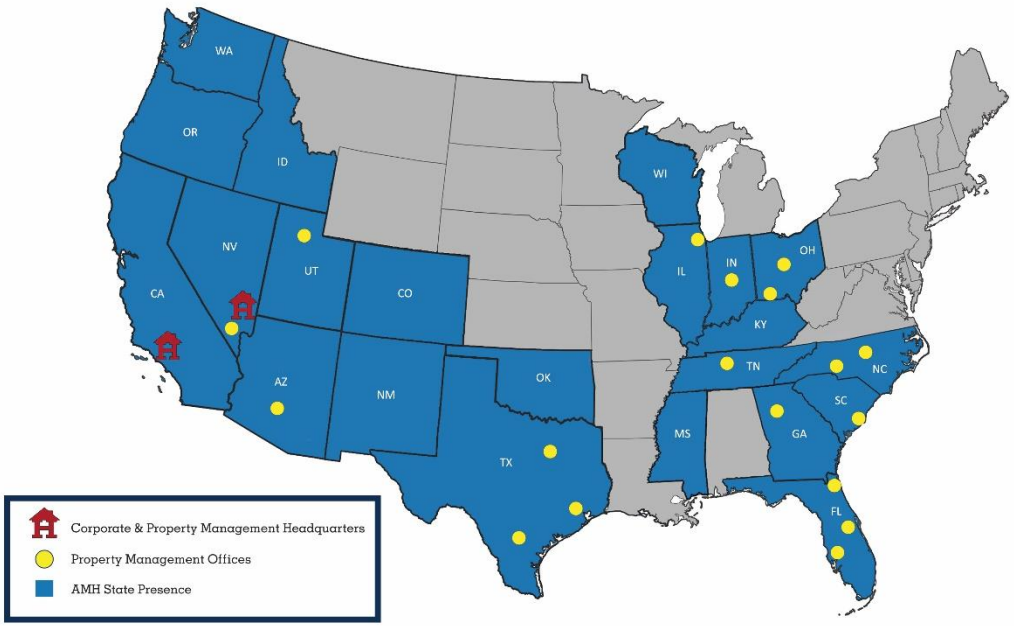
Source: Public filings and company information

(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 securitization has a 30 year term, with an anticipated repayment date 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 expected to increase as supply is absorbed

Atlanta (Northside)

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

Houston

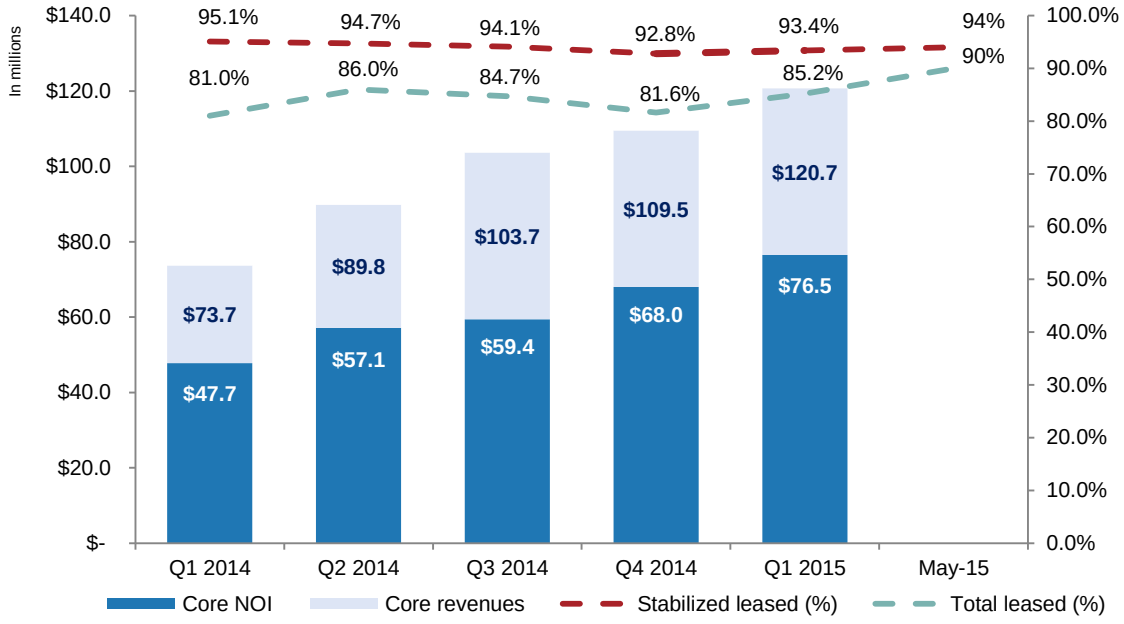
- Continued strong rental demand
- Local economy growing more diverse

First Quarter 2015 Operational Update

Q1 2015 Overview

- As of Mar-15:
  - Properties owned: 36,588
  - Portfolio leased percentage: 85.2%
  - Portfolio occupancy percentage: 82.5%
  - Stabilized leased percentage: 93.4%
  - Stabilized occupancy percentage: 90.4%
- As of May-15:
  - Properties owned: 37,300
  - Portfolio leased percentage: 90%
  - Portfolio occupancy percentage: 88%
  - Stabilized leased percentage: 94%
  - Stabilized occupancy percentage: 91%

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

First Quarter 2015 Performance Highlights

Q1 2015 Highlights

- Core FFO of $41.9mm, or $0.16 per FFO share, a 33.3% increase compared to Q1 2014
- NOI from leased properties of $76.5mm, a 60.1% increase over Q1 2014
- Consistently strong Core NOI margin of 63.3%
- Total portfolio increased by 1,989 homes
- Maintained solid tenant renewal rate of 79.2% and tenant retention rate of 68.1%

Same-Home Results

	Three Months Ended		
	Mar-15	Mar-14	% Change
Number of Same-Home properties	13,446	13,446	
Leased percentage as of period end	94.8%	94.6%	
Occupancy percentage as of period end	93.1%	94.5%	
Average leased percentage	93.9%	95.1%	
Average occupancy percentage	92.3%	94.6%	
Average scheduled monthly rent (1)	$ 1,409	$ 1,374	
Core Net Operating Income from Same-Home Properties:			
Rents from single-family properties	$ 52,368	$ 51,593	1.5%
Fees from single-family properties	476	439	8.4%
Bad debt	(561)	(1,194)	(53.0%)
Core revenues	52,283	50,838	2.8%
Property tax	8,985	8,156	10.2%
HOA fees, net of tenant charge-backs	1,252	1,334	(6.1%)
R&M and turnover costs, net of tenant charge-backs	3,842	4,102	(6.3%)
Insurance	870	974	(10.7%)
Property management	4,508	4,288	5.1%
Core property operating expenses	19,457	18,854	3.2%
Core net operating income	$ 32,826	$ 31,984	2.6%

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

- 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

Operational optimization to create stable, growing cash flow

- 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

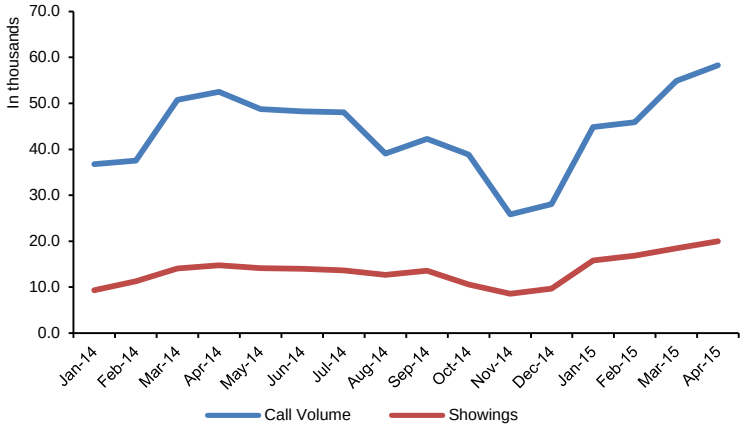
Leasing Channels

Multiple Listing Service

"Let Yourself In" Showings

AH4R Website

National Call Center – Provides Control & Scalability



Tenant Underwriting

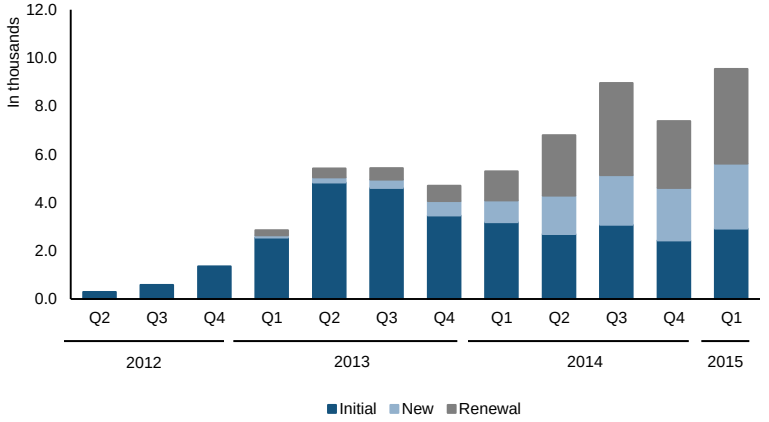
- Rental history
- Credit history
- Criminal records
- Minimum 3x Income / Rent

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

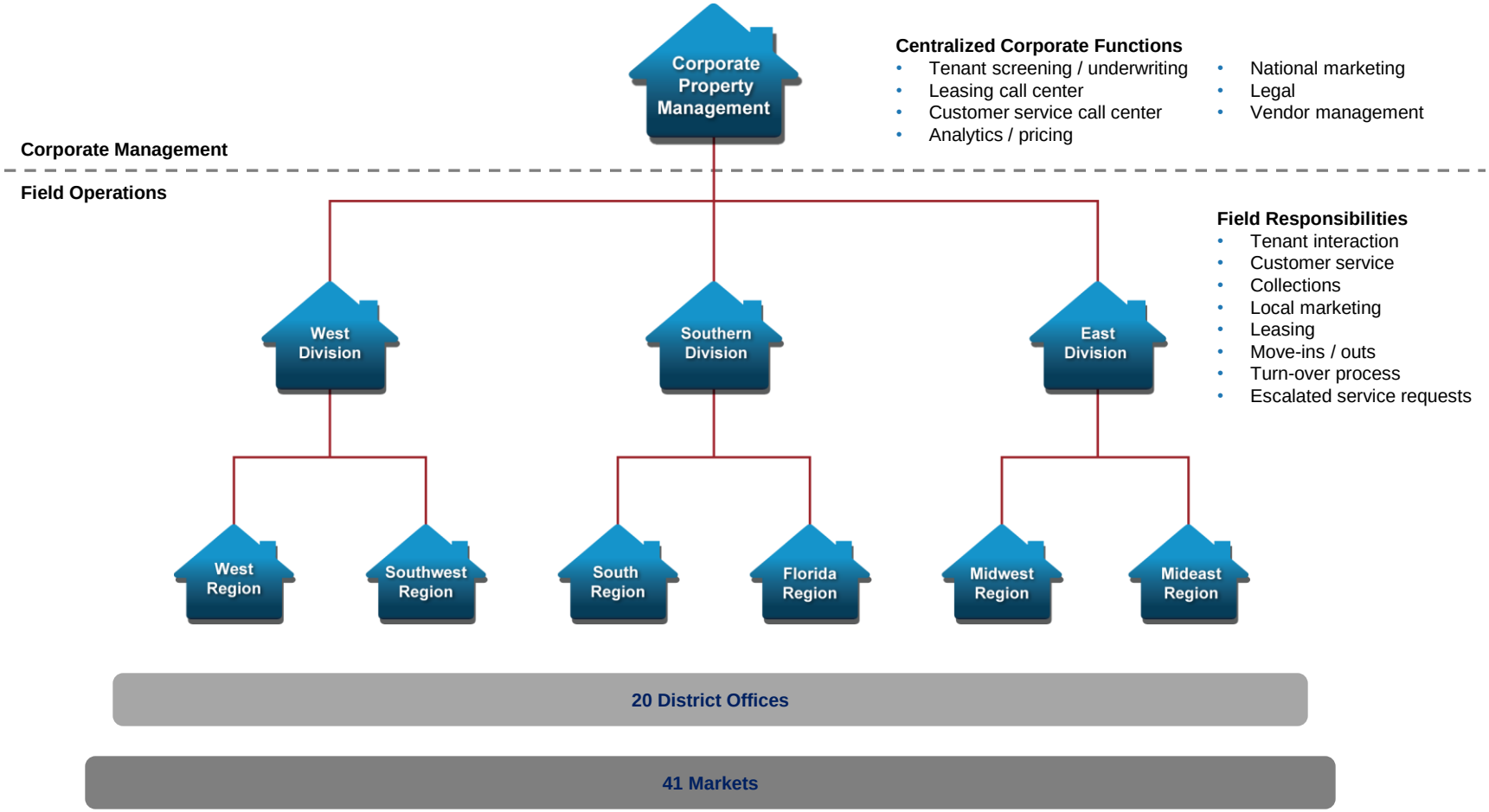
Leasing Volume



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



NOI and Core NOI Reconciliation

	Three Months Ended				
	Mar 31, 2014	Jun 30, 2014	Sep 30, 2014	Dec 31, 2014	Mar 31, 2015
Net loss	$ (6,935)	$ (3,369)	$ (12,796)	$ (9,992)	$ (8,265)
Remeasurement of Preferred shares	457	141	1,750	3,810	(120)
Remeasurement of Series E units	2,756	4,944	(3,588)	1,007	(1,838)
Depreciation and amortization	35,131	38,325	44,855	47,205	53,664
Acquisition fees and costs expensed	452	919	14,550	6,465	5,908
Noncash share-based compensation expense	532	612	751	691	696
Interest expense	1,502	3,888	5,112	9,379	15,670
General and administrative expense	5,074	5,703	5,291	5,879	6,131
Property operating expenses for vacant single-family properties and other	9,043	6,351	3,885	4,129	5,972
Other revenues	(269)	(406)	(372)	(543)	(1,365)
Net operating income	47,743	57,108	59,438	68,030	76,453
Tenant charge-backs	1,890	3,138	4,282	5,621	8,372
Expenses reimbursed by tenant charge-backs	(1,890)	(3,138)	(4,282)	(5,621)	(8,372)
Bad debt expense excluded from operating expenses	1,423	962	2,044	1,262	1,271
Bad debt expense included in revenues	(1,423)	(962)	(2,044)	(1,262)	(1,271)
Core net operating income	$ 47,743	$ 57,108	$ 59,438	$ 68,030	$ 76,453

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. 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, less property operating expenses for leased single-family properties, excluding expenses reimbursed by tenant charge-backs and bad debt expense.

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

FFO and Core FFO Reconciliation

	For the Three Months Ended March 31,	
	2015	2014
Net loss attributable to common shareholders	$ (17,790)	$ (13,676)
Adjustments:		
Noncontrolling interests in the Operating Partnership	3,869	3,715
Depreciation and amortization of real estate assets	51,204	33,827
Funds from operations	$ 37,283	$ 23,866
Adjustments:		
Acquisition fees and costs expensed	5,908	452
Noncash share-based compensation expense	696	532
Remeasurement of Series E units	(1,838)	2,756
Remeasurement of Preferred shares	(120)	457
Core funds from operations	$ 41,929	$ 28,063
Weighted-average number of FFO shares and units (1)	265,758,371	239,127,560
FFO per weighted-average FFO share and unit	$ 0.14	$ 0.10
Core FFO per weighted-average FFO share and unit	$ 0.16	$ 0.12

FFO 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 and impairment write-downs associated with 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 is a non-GAAP financial measure that we use as a supplemental measure of our performance. We compute Core FFO by adjusting FFO 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 March 31, 2015, and 13,787,292 at March 31, 2014, as well as 31,085,974 Series C units, 4,375,000 Series D units and 4,375,000 Series E units at March 31, 2015 and 2014