AMERICAN CAMPUS COMMUNITIES

Balance Sheet Management and Capital Allocation Review





September 2015

Balance Sheet Management | Current Capital Structure

Balance Sheet Management

Investment Grade Credit Profile

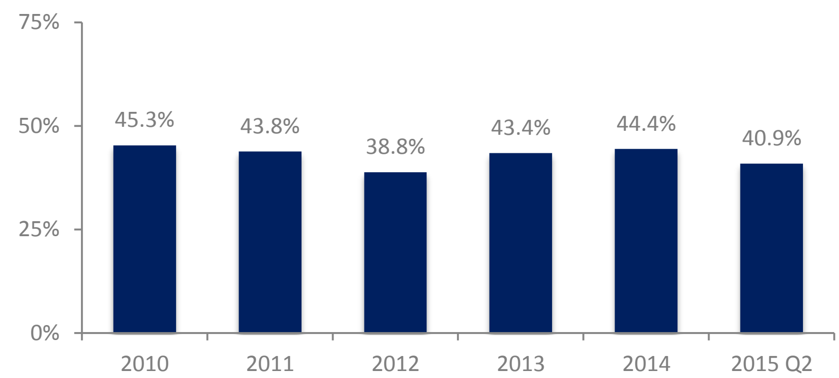
- BBB- positive / Baa3 positive
- Provides access to broadest set of capital options
- Consistent cash flows and credit statistics

Maintain a staggered debt maturity schedule

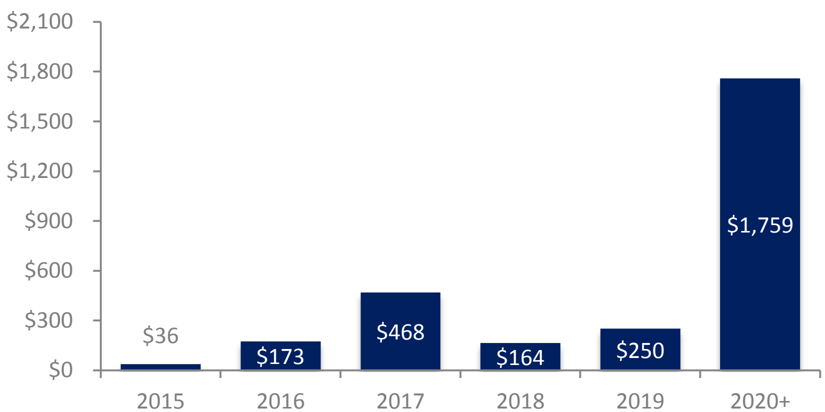
Manage liquidity to fund capital needs

- Raised $1.1 billion from capital markets activity and dispositions in the last 12 months

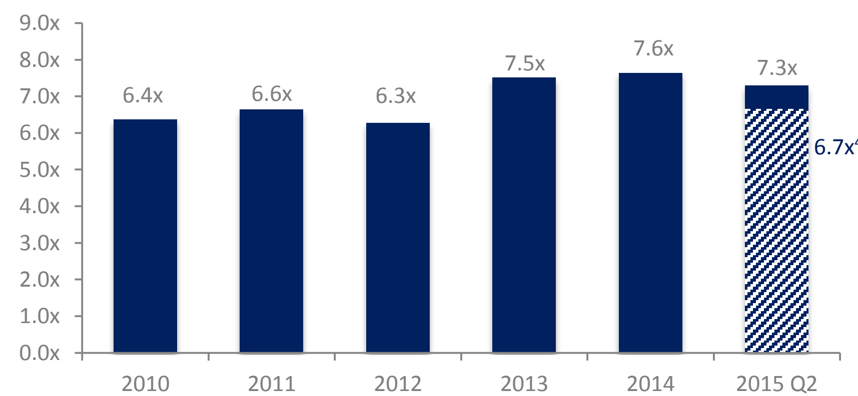
Total Debt / Total Asset Value [1]



Debt Maturity Schedule ($ in millions)[2]



Net Debt / Adjusted EBITDA ($ in millions)[3]



Source: Company filings and data as of June 30, 2015.

1) Total Asset Value is undepreciated book value of real estate assets and all other assets, excluding receivables and intangibles, of our consolidated subsidiaries, all determined in accordance with GAAP.
2) Pro forma for September 2015 $400 million unsecured bond issuance which will mature in October 2020. Proceeds were used to fully repay balance on the revolving credit facility, previously reflected in 2018.
3) Based on Adjusted Earnings Before Interest, Taxes, Depreciation, and Amortization ("EBITDA") for the four most recently completed fiscal quarters. Includes pro forma adjustments to EBITDA to reflect all acquisitions, development deliveries, and dispositions as if such transactions had occurred on the first day of the 12 month period presented.
4) Estimated Net Debt to Adjusted EBITDA after delivery of 2015, 2016, and 2017 development deliveries expected to commence construction during fiscal year 2015, assuming funding via dispositions and cash flow available for investment, as detailed on page 5 of this presentation. Does not include any growth in existing EBITDA through the projected period.

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When external growth is appropriate, ACC's diversified investment mediums provide flexibility to pursue the best risk-adjusted opportunities based on the capital environment

Disciplined Investment Criteria

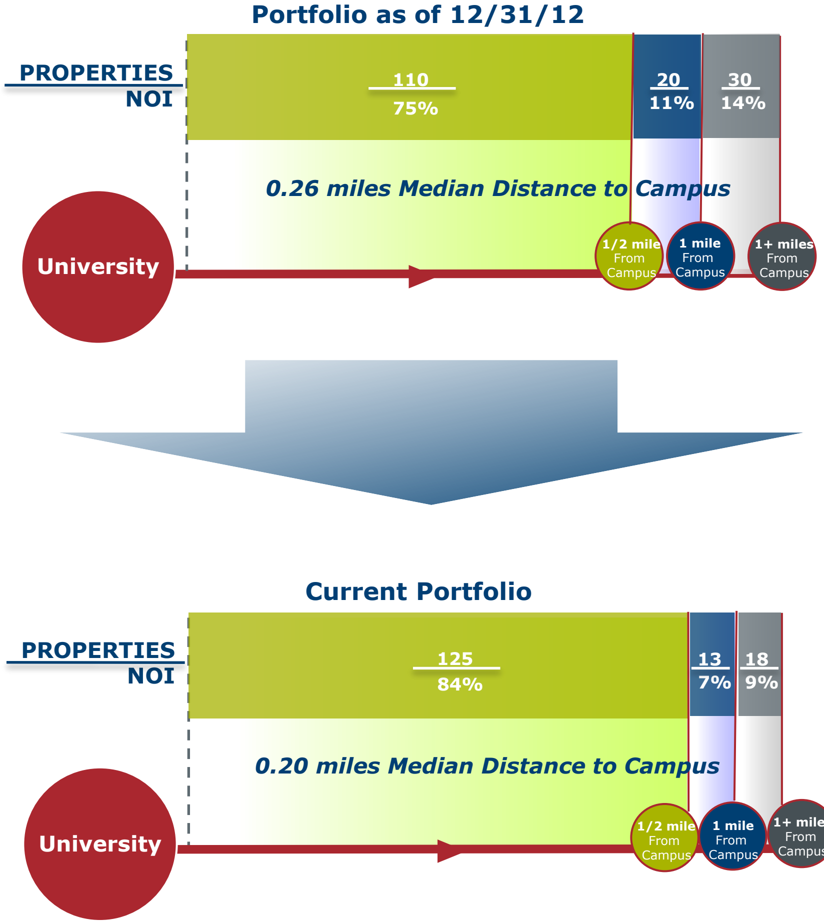
- **Close proximity to campus**
- **Product differentiation and strategic positioning**
- **Student housing submarkets with barriers to entry**

Diversified Investment Strategy

- **Acquisitions**
  - $5.0 billion in properties acquired since IPO
  - 5.0%-5.5% current private market cap rates on core pedestrian properties
- **Off-campus Development**
  - $1.1 billion in off-campus properties developed or currently under development since IPO, including mezzanine development
  - 6.5%-7.0% year 1 stabilized yields
- **On-campus Development – American Campus Equity (ACE®)**
  - $1.25 billion of investment in 22 ACE properties currently in service, under development, or in final stages of pre-development
  - 6.5%-7.0% year 1 stabilized yields – providing a superior risk-adjusted return given asset characteristics
- **Capital Recycling Program**
  - Since 2012, ACC has sold 28 properties totaling $644 million of non-core product with average age and distance to campus of 15 years and 1.1 miles.
  - ACC has redeployed disposition proceeds into a growth pipeline of core pedestrian communities with an average age and distance to campus of two years and less than 0.2 miles, thereby improving overall portfolio quality and NOI growth profile.

Source: Company data through 6/30/15

Portfolio Improvement Through Capital Recycling Program



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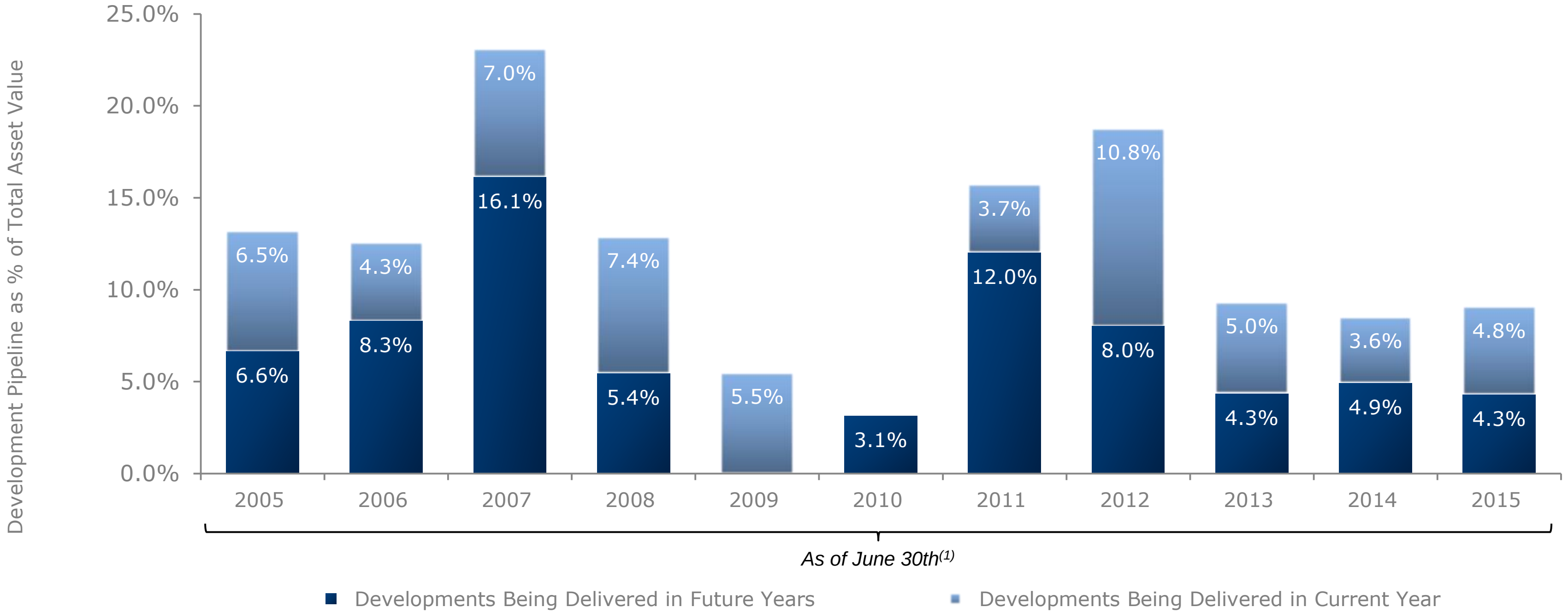
ACC's development program has proven and continues to be a dependable platform for accretive growth to earnings and NAV

- Since achieving significant scale in 2012, annual development deliveries have consistently averaged just under 5% of assets
- Development yields continue to exceed private market valuations by 150-200 basis points
- When combined with our stable 4.3% average same store NOI growth since IPO, the value created by our development program will continue to drive attractive long term growth in earnings and NAV

Development Pipeline as % of Total Asset Value



1) Development exposure is measured as of June 30th in each respective year to reflect the period when the Company has the greatest number of projects under construction. It is important to note that due to the immediate stabilization of a student housing property historically most development risks have been mitigated at this time for the projects being delivered in the current year.

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ACC's array of funding sources and incremental capital needs to fund developments should keep leverage metrics healthy

Sources and Uses for Development ($ in Millions)

Estimated Development Capital Uses:

Development Pipeline[1]	Estimated Project Cost	Total Costs Incurred	**Remaining Capital Needs**
2015 Developments Underway	$ 314	$ 276	$ 38
2016 Developments Underway[2]	308	53	255
2017 Developments Expected to Start in Current Year	175	1	174
Total	$ 797	$ 330	**$ 467**

Estimated Sources:

	Capital Sources
Estimated Cash Flow available for Investment - through 2017[3]	$ 165
Asset Dispositions and/or Joint Ventures	302
Total	**$ 467**

Selected Credit Metrics

Credit Metric:	**June 30, 2015**	**Estimated[4]**
Total Debt to Total Asset Value	40.9%	39.5% - 40.5%
Net Debt to EBITDA	7.3x	6.6x - 6.7x

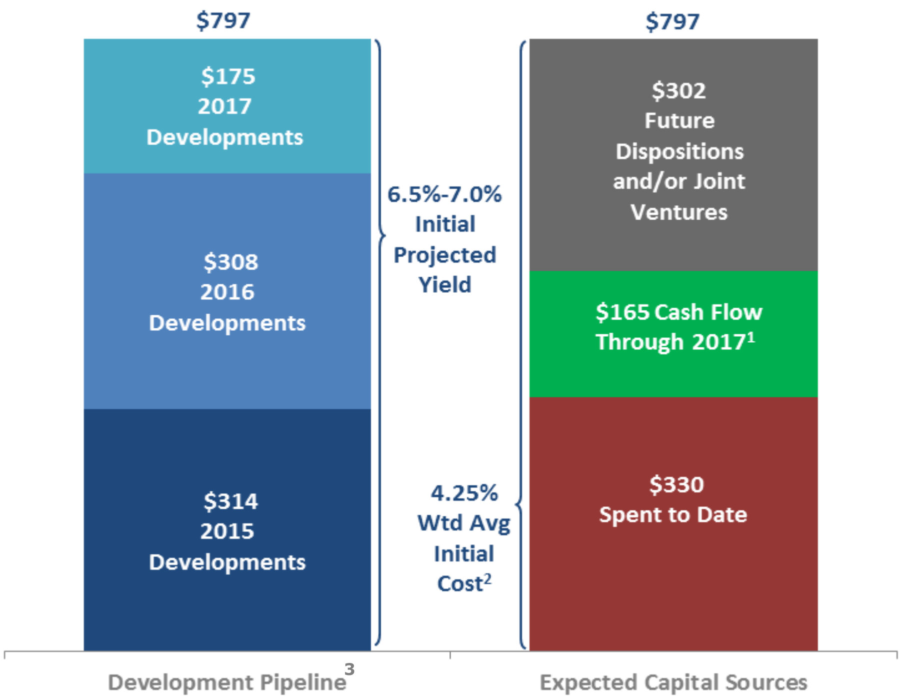
Note: This analysis demonstrates anticipated funding for the developments currently underway or with expected starts in the current year and will be provided periodically. As future developments commence, they are expected to be funded in a similar manner, via dispositions and free cash available for investment.

1) Includes development projects under construction, and management's estimated project cost for future development deliveries that are expected to commence construction during the current year, as disclosed in our Supplemental Analyst Package 2Q 2015 page 17 and 18. Estimated project cost for 2017 developments includes U Club on Turner ($67.1 million) and a residence hall project at Arizona State University ($107.7 million). Additional pipeline developments under review are anticipated for commencement of construction in future years.
2) Includes $26.5 million Stadium Centre pre-sale development.
3) For purposes of analysis, available cash flow is derived from disclosure in 2014 Form 10-K and calculated as net cash provided by operating activities less dividend payments, less principal payments on debt, less recurring capital expenditures. Calculation results in available cash flow for investment in 2014 of $66 million, which is used to approximate annual available cash flow of $60-70 million per year.
4) Ratios represent estimated levels pro forma for the impact of dispositions and development deliveries assumed in Sources and Uses table. Yields for developments range from 6.5% - 7.0% and the capitalization rate range for dispositions and/or joint ventures is consistent with those observed in recent transactions for core (5%) and non-core (6.3%) student housing assets. Actual ratios will vary based on the timing of dispositions versus the timing of construction funding.

Capital Allocation | Value Creation Through Development ($ in millions)

ACC's developments are our most attractive capital allocation opportunity and are accretive to both NAV and earnings

Development Activity and Expected Funding



Estimated NAV Creation from Current Development Activity

Development Pipeline	$797
Initial Projected Yield	6.75%
Projected NOI	$54
Market Value of Projected NOI at 5.0% Market Capitalization Rate	$1,076
Less: Total Development Costs, Net of $165 Million Cash Flow Available for Investment	($632)
Value Creation	$444
Diluted Wtd Avg Shares	114.5
NAV per share	$3.88

Source: Company filings, quarterly supplemental packages, and management projections
1) For purposes of analysis, available cash flow is derived from disclosure in 2014 Form 10-K and calculated as net cash provided by operating activities less dividend payments, less principal payments on debt, less recurring capital expenditures. Calculation results in available cash flow for investment in 2014 of $66 million, which is used to approximate annual available cash flow of $60-70 million per year, assuming no growth from 2014 levels.
2) Weighted average initial cost is based on initial costs associated with each funding source at current leverage levels.
3) Includes development projects under construction, and management's estimated project cost for future development deliveries that are expected to commence construction during the current year, as disclosed in our Supplemental Analyst Package 2Q 2015 page 17 and 18. Additional pipeline developments under review are anticipated for commencement of construction in future years.

Forward-Looking Statements

In addition to historical information, this presentation contains forward-looking statements under the federal securities law. These statements are based on current expectations, estimates and projections about the industry and markets in which American Campus operates, management's beliefs, and assumptions made by management. Forward-looking statements are not guarantees of future performance and involve certain risks and uncertainties, which are difficult to predict. Please refer to the “Risk Factors” section of our annual report on Form 10-K for the year ended December 31, 2014, for a description of some of these risks and uncertainties. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

This presentation contains certain financial information not derived in accordance with United States generally accepted accounting principles (“GAAP”). These items include EBITDA, net operating income (NOI), funds from operations (FFO) and FFO-Modified (FFOM). The National Association of Real Estate Investment Trusts (NAREIT) currently defines FFO as net income or loss attributable to common shares computed in accordance with GAAP, excluding gains or losses from depreciable operating property sales, plus real estate depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures. The Company presents FFO because it considers FFO an important supplemental measure of its operating performance and believes it is frequently used by securities analysts, investors and other interested parties in the evaluation of REITs, many of which present FFO when reporting their results. It also believes it is meaningful to present FFOM, which reflects certain adjustments related to the economic performance of its on-campus participating properties, impairment charges, losses on early extinguishment of debt related to property dispositions, and other non-cash charges. FFO and FFOM should not be considered as alternatives to net income or loss computed in accordance with GAAP as an indicator of the Company's financial performance or to cash flow from operating activities computed in accordance with GAAP as an indicator of its liquidity, nor are these measures indicative of funds available to fund its cash needs, including its ability to pay dividends or make distributions. The Company defines property NOI as property revenues less direct property operating expenses, excluding depreciation, but including allocated corporate general and administrative expenses. Such information may not be comparable to similarly titled measures reported by other companies or the comparable measures included in its debt agreements.