

# CAMDEN<sup>SM</sup>



Living Excellence

**Investor Presentation  
September 2018**



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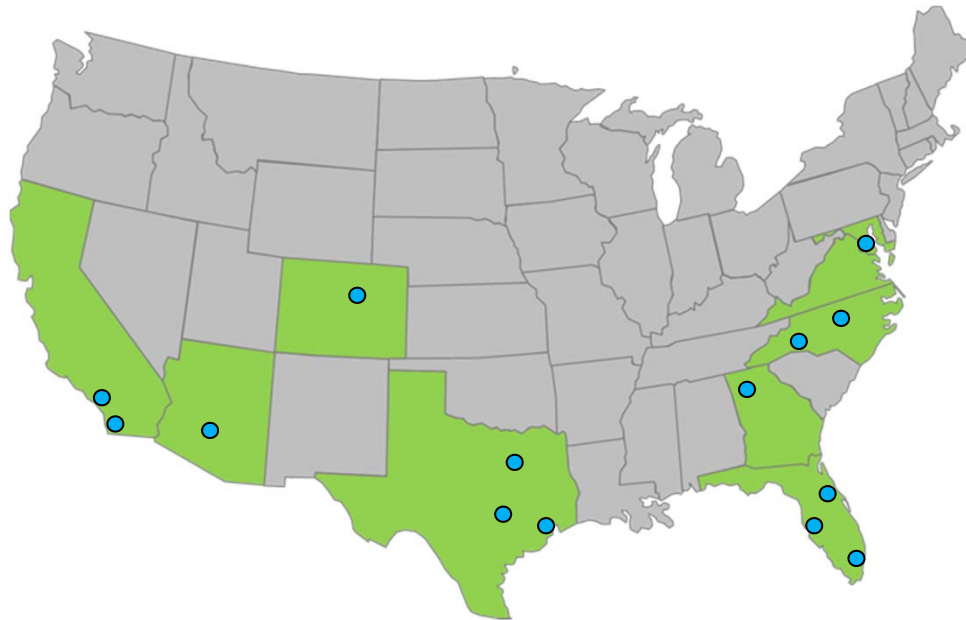
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# **Company Overview & Recent Highlights**

# About Camden

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- Publicly traded since 1993
- S&P 400 Company
- Net Asset Value (NAV) – \$96 per share\*
- Total Market Capitalization – \$11.4 billion



**Over 54,000 apartment homes located in 14 major markets across the U.S.**

\*Average NAV per covering analysts

# Camden's Strategy

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- Focus on high-growth markets (employment, population, migration)
- Operate a diverse portfolio of assets (geographical, A/B, urban/suburban)
- Recycle capital through acquisitions and dispositions
- Create value through development, redevelopment, and repositioning
- Maintain strong balance sheet with low leverage

# Recent Highlights – Financial

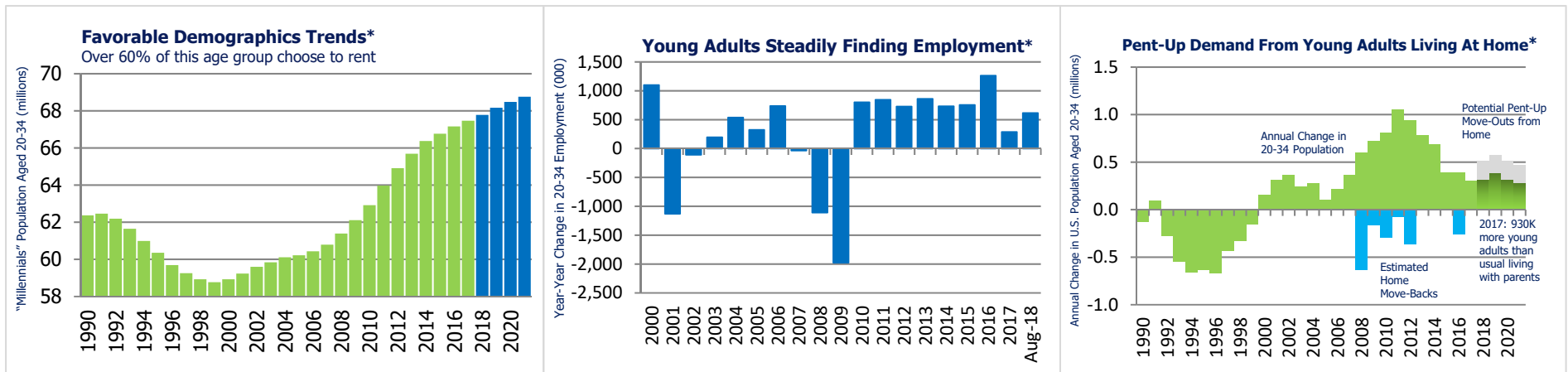
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- Raised midpoints of 2018 guidance for several metrics
  - FFO per share now expected to be \$4.74 vs. \$4.72
  - Same property revenue growth now expected to be 3.15% vs. 3.0%
  - Same property NOI growth now expected to be 3.0% vs. 2.7%
- Announced plan to repay \$380 million of secured debt at weighted average interest rate of 4.4% on October 1, 2018 and issue \$400 million of 10-year senior unsecured notes during 4Q18 at an anticipated interest rate of approximately 3.8% (after accounting for in-place interest rate derivatives)
- Commenced construction at Camden Buckhead, a 365-unit development community located in Atlanta, GA for a total budgeted cost of \$160 million
- Received “positive outlook” upgrade to Standard & Poor’s BBB+ credit rating

# Multifamily Fundamentals

# Strong Demand for Multifamily Rental Housing

- Growing “Millennials” population with high propensity to rent
- Large share of jobs going to the 20-34 age cohort
- Pent-up demand from young adults living at home or with roommates
- Young adults choosing to marry and have children later in life, delaying homeownership decisions

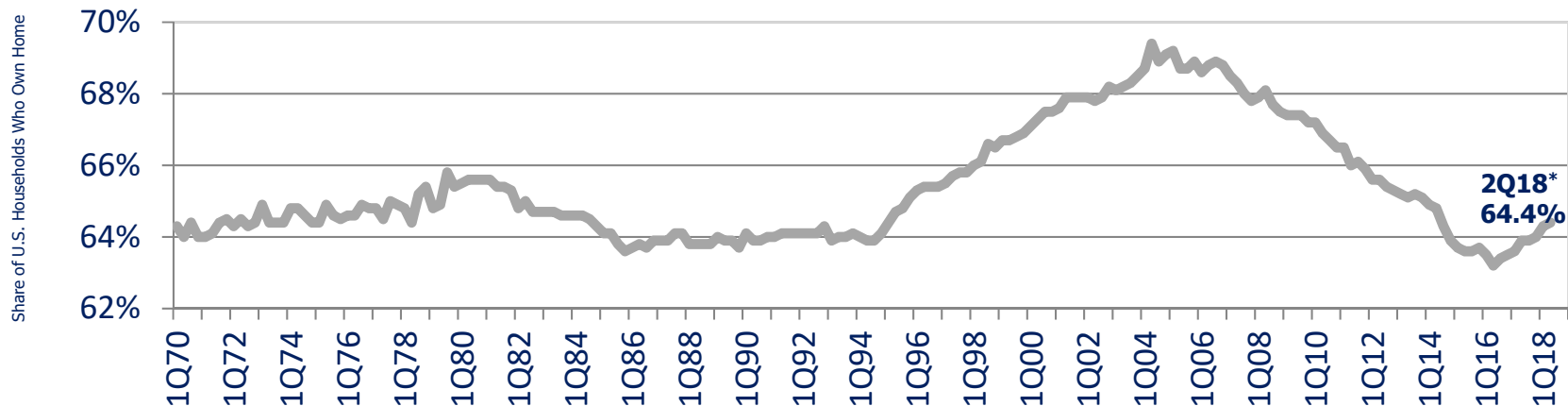




# Negative Sentiment Toward Home Ownership

- Many people choosing to rent rather than buy
- Moveout rates from apartment residents purchasing homes remain low (23% at peak vs. 15% YTD 2018 for Camden’s portfolio)
- Strong credit scores and significant down payments required by mortgage lenders
- Young adults carrying significant amount of student debt

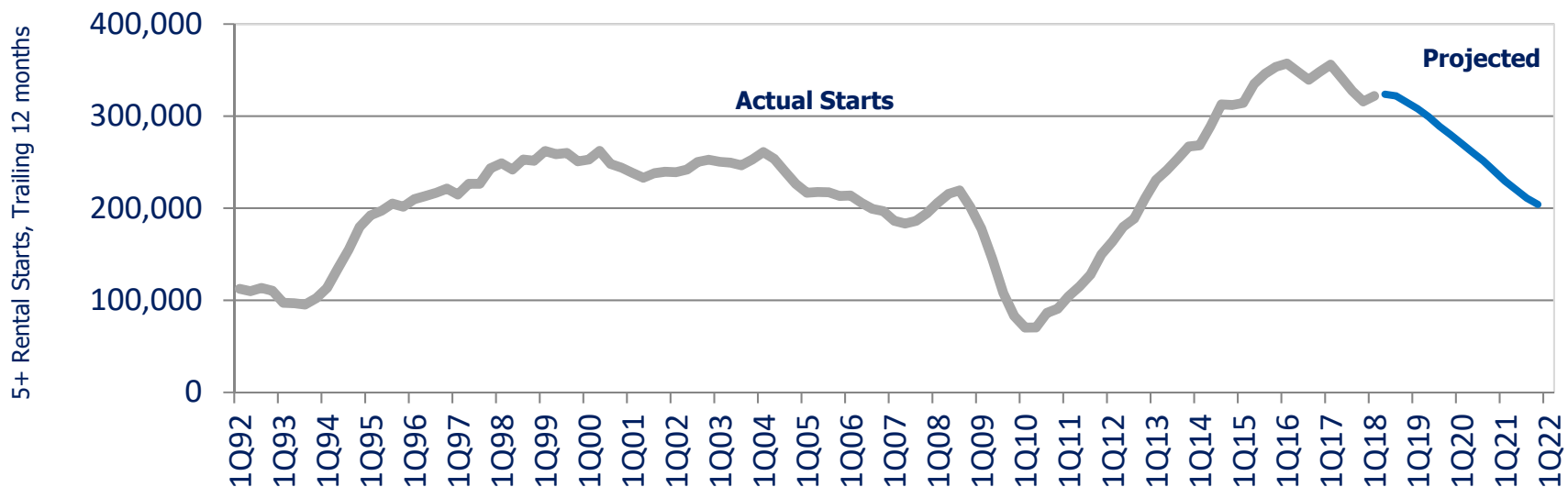
**Homeownership Rate**



\*Witten Advisors – seasonally adjusted homeownership rate; pre-1980 not seasonally adjusted

# Manageable Levels of Supply

- Multifamily starts peaked in 2016 and are expected to decline in 2018 and future years
- Construction loans are more expensive and difficult to attain due to more stringent banking regulations
- Rising construction costs and reduced availability of construction loans make future development starts more challenging



# Camden's Portfolio

# Portfolio Statistics

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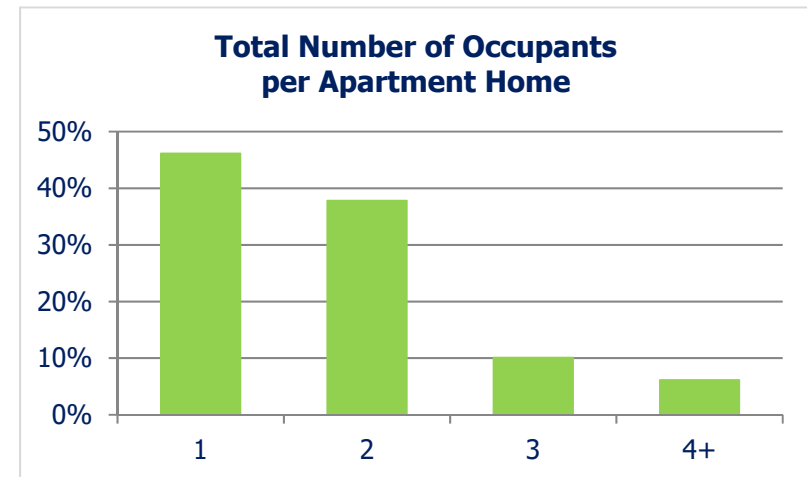
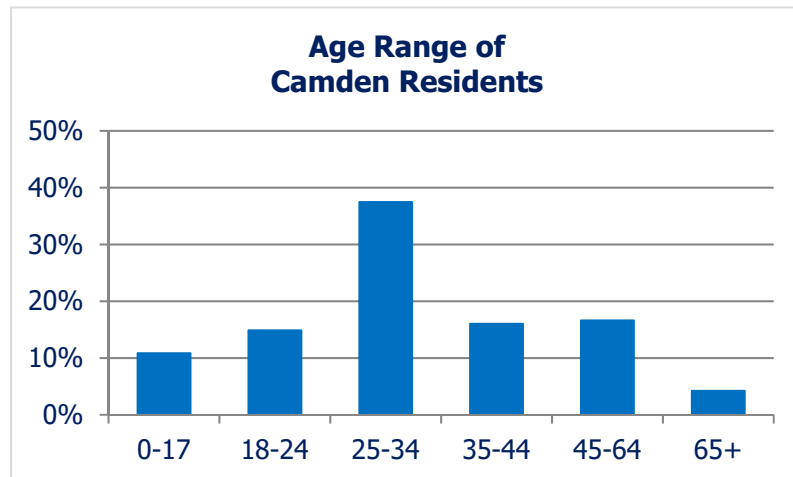
	2Q18
Operating Communities	158
Apartment Homes	54,181
Total Monthly Revenues per Occupied Unit	\$1,721
Average Age of Portfolio (years)	13
Development Communities	8
Development Apartment Homes	2,378
Value per Home*	\$245,500

\*Green Street Advisors as of 8/23/18

# Camden Resident Profile

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- Median Age – 30 years
- 75% of Residents are Single
- Average Annual Household Income – \$96K
- Average Rent-to-Income Ratio – 18%



# Geographic Diversity & Market Balance

Portfolio Statistics (as of 6/30/18)

	Total <sup>(1)</sup> Apartment Homes	2Q18 <sup>(2)</sup> % of NOI	2Q18 <sup>(1)</sup> Total Monthly Revenue per Occupied Home	2Q18 <sup>(1)</sup> Occupancy
Washington DC Metro	6,497	15.7%	\$2,081	96.0%
Houston	8,434	11.1%	1,562	95.5%
Los Angeles/Orange County	2,658	8.4%	2,438	95.1%
Atlanta	4,496	8.0%	1,703	95.7%
Dallas	5,666	7.8%	1,530	95.5%
Southeast Florida	2,781	7.5%	2,189	95.7%
Denver	2,632	6.0%	1,824	95.2%
Charlotte	3,076	5.9%	1,559	96.2%
Phoenix	2,929	5.6%	1,564	95.2%
Orlando	3,295	5.5%	1,566	96.7%
Tampa	2,736	4.8%	1,690	95.7%
Raleigh	3,054	4.6%	1,343	95.0%
San Diego/Inland Empire	1,665	4.4%	2,145	96.0%
Austin	3,360	3.8%	1,459	96.2%
Corpus Christi	902	0.9%	1,281	93.3%
<b>Overall</b>	<b>54,181</b>	<b>100.0%</b>	<b>\$1,721</b>	<b>95.7%</b>

(1) Includes joint venture communities

(2) Includes pro-rata share of NOI from joint venture communities

# Focus on High-Growth Markets

Population Growth (Estimated 2018-2020)

Rank	Metro	Estimated Gain
1	Houston	242,800
2	Atlanta	191,600
3	Dallas	187,550
4	New York City	161,240
5	Phoenix	156,620
6	Riverside	135,550
7	Washington DC Metro	129,000
8	Orlando	112,800
9	Austin	112,190
10	Las Vegas	98,850
11	Charlotte	97,740
12	Tampa	97,580
13	San Antonio	93,450
14	Minneapolis	91,560
15	Seattle	89,170
16	Fort Worth	86,920
17	Denver	83,170
18	Raleigh	76,760
19	Nashville	67,690
20	Boston	59,500
21	Portland	58,100
22	Sacramento	53,550
23	Miami	52,050
24	Jacksonville	50,100
25	Columbus	50,070

Employment Growth (Estimated 2018-2020)

Rank	Metro	Estimated Gain
1	New York City	305,400
2	Houston	199,600
3	Dallas	192,900
4	Atlanta	160,600
5	Los Angeles	137,100
6	Phoenix	128,500
7	Riverside	124,600
8	Washington DC Metro	116,400
9	Orlando	109,800
10	Denver	105,000
11	Seattle	103,300
12	Austin	101,600
13	Philadelphia	88,700
14	Charlotte	84,500
15	Orange County	83,900
16	Nashville	83,000
17	San Diego	73,700
18	Fort Worth	70,400
19	Minneapolis	69,300
20	Chicago	67,900
21	Las Vegas	67,800
22	Portland	66,800
23	Boston	66,500
24	San Francisco	66,200
25	Tampa	64,400

**Nearly all of Camden's NOI is derived from these markets**

# Focus on High-Growth Markets (cont.)

Top 10 Markets for Overall Net Migration (Domestic and International)

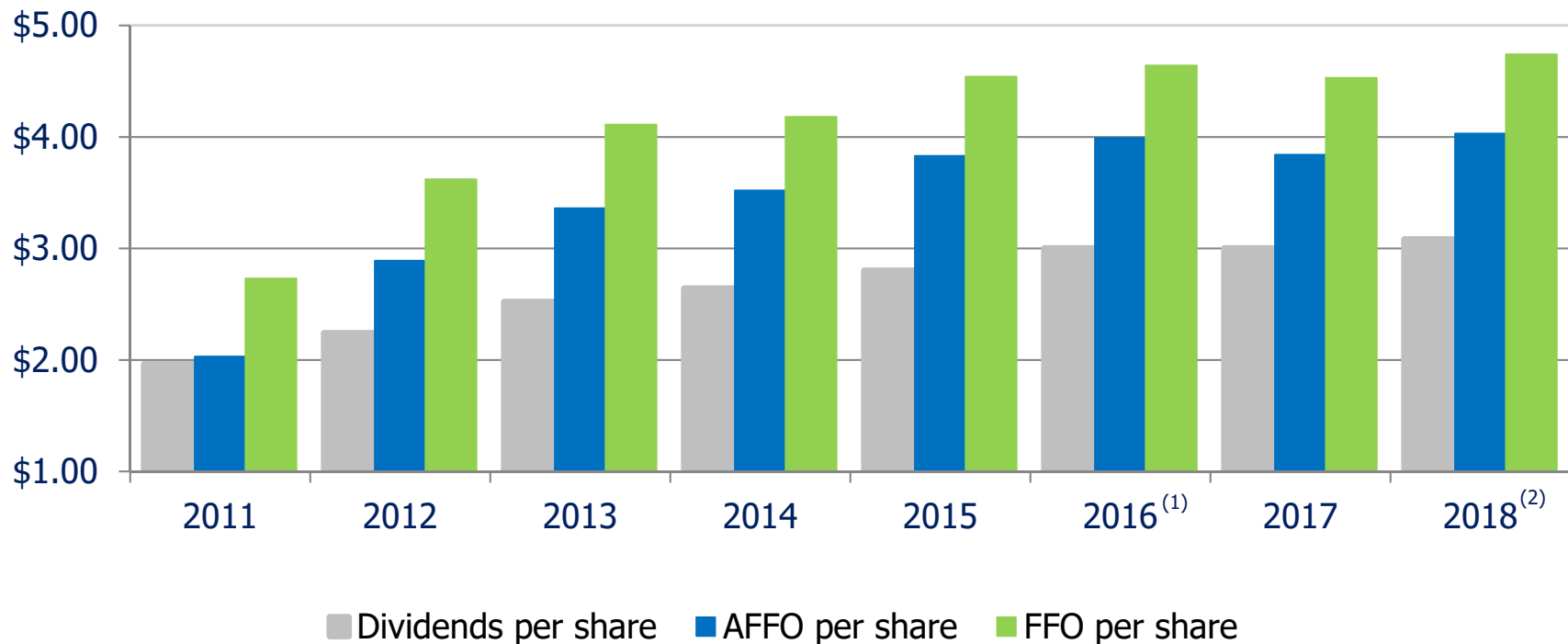
Rank	Metro	2015-2017 Actual
1	Houston	208,000
2	Dallas	188,700
3	Phoenix	186,800
4	Tampa	170,800
5	Atlanta	170,700
6	Orlando	148,200
7	Austin	122,200
8	Charlotte	111,800
9	Las Vegas	105,400
10	Seattle	101,000

Rank	Metro	2018-2020 Estimated
1	Atlanta	172,600
2	Dallas	168,600
3	Houston	166,300
4	Phoenix	158,400
5	Tampa	148,000
6	Orlando	134,200
7	Las Vegas	115,100
8	Austin	112,600
9	Riverside	112,200
10	Charlotte	107,700



# Earnings & Dividend Growth

Funds from Operations ("FFO"), Adjusted Funds from Operations ("AFFO"), and Dividends



(1) Excludes special dividend of \$4.25 per share paid on 9/30/16

(2) Based on midpoint of 2018 guidance provided on 8/2/18

# Same Property Revenue Growth by Market

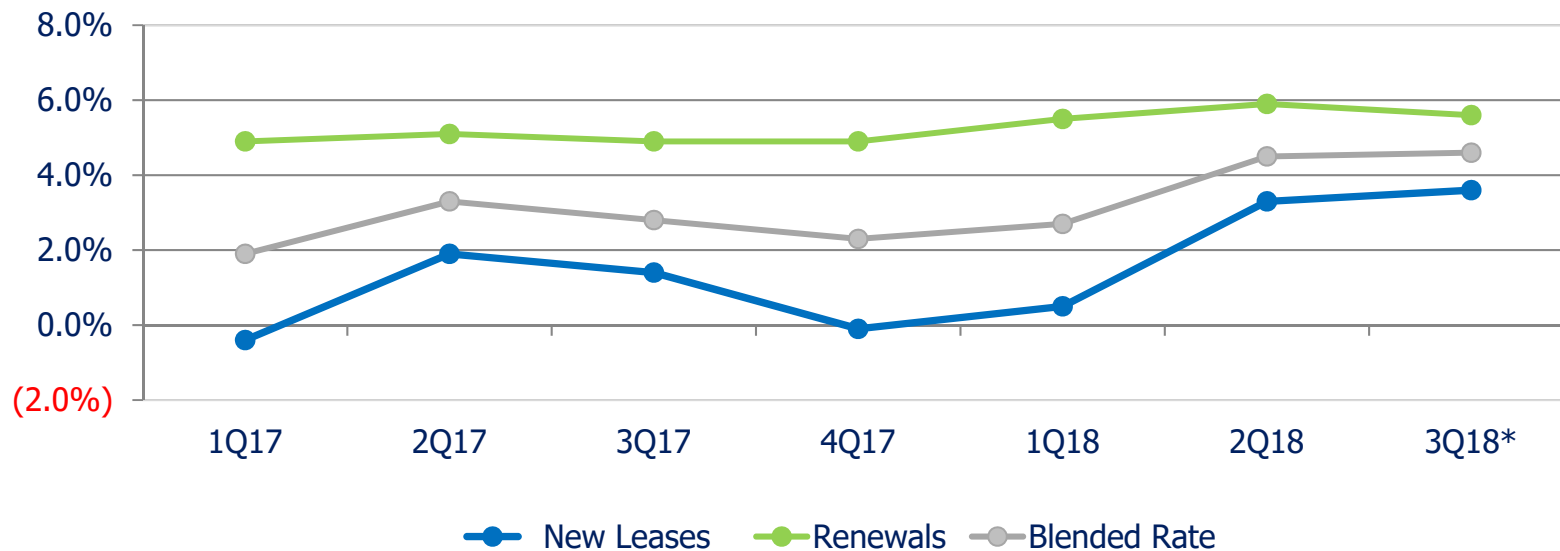
	<u>2017 Actual</u>	<u>2018 Forecast</u>
<b>Over 3%</b>	Atlanta	Atlanta
	Dallas	Denver
	Denver	Orlando
	Orlando	Phoenix
	Phoenix	Raleigh
	Raleigh	Southern California
	Southern California	Tampa
	Tampa	
<b>Approximately 3%</b>	Austin	Houston
	Washington DC Metro	Washington DC Metro
<b>Under 3%</b>	Charlotte	Austin
	Houston	Charlotte
	Southeast Florida	Dallas
		Southeast Florida
<b>Total Portfolio</b>	<b>2.9%</b>	<b>3.15%*</b>

\*Based on midpoint of 2018 guidance provided on 8/2/18

# New Leases & Renewals

Average change in same property new lease and renewal rates vs. expiring lease rates when signed

	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18*
New Leases	(0.4)%	1.9%	1.4%	(0.1)%	0.5%	3.3%	3.5%
Renewals	4.9%	5.1%	4.9%	4.9%	5.5%	5.9%	5.6%
Blended Rate	1.9%	3.3%	2.8%	2.3%	2.7%	4.5%	4.4%



\*3Q18 – data through 9/19/18

# Same Property Occupancy by Market

	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18*
Atlanta	95.6%	95.9%	96.4%	95.8%	95.6%	95.9%	96.7%
Austin	95.7%	96.0%	96.4%	95.3%	95.8%	96.5%	96.7%
Charlotte	95.0%	95.9%	96.7%	95.4%	94.6%	96.1%	96.1%
Corpus Christi	90.2%	91.8%	92.4%	92.8%	90.5%	93.2%	93.6%
Dallas	95.6%	95.9%	96.0%	95.5%	94.7%	95.5%	95.9%
Denver	95.3%	95.9%	95.9%	95.1%	94.5%	95.2%	95.1%
Houston	92.3%	93.1%	94.6%	97.3%	95.8%	95.7%	95.6%
Los Angeles/Orange County	95.4%	95.6%	96.1%	95.4%	95.6%	95.2%	95.4%
Orlando	95.4%	96.7%	97.1%	97.2%	97.1%	96.8%	96.4%
Phoenix	95.0%	94.0%	95.7%	95.7%	96.0%	95.2%	95.8%
Raleigh	93.0%	95.0%	95.5%	94.5%	94.5%	95.1%	95.4%
San Diego/Inland Empire	94.1%	95.5%	96.6%	95.5%	94.7%	96.0%	95.5%
Southeast Florida	95.2%	95.8%	96.0%	96.2%	97.1%	96.5%	96.8%
Tampa	94.7%	95.9%	96.2%	96.3%	95.9%	95.9%	96.1%
Washington DC Metro	95.8%	96.2%	95.9%	94.8%	95.2%	96.1%	96.2%
<b>Total</b>	<b>94.7%</b>	<b>95.3%</b>	<b>95.9%</b>	<b>95.7%</b>	<b>95.4%</b>	<b>95.8%</b>	<b>95.9%</b>

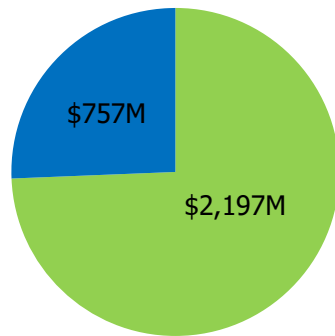
\*3Q18 – data through 9/19/18

# Real Estate Transactions

# Capital Recycling

- Since 2011 we have significantly improved the quality of our portfolio with minimal cash flow dilution, using disposition proceeds to fund development and acquisitions
- Increased total monthly revenues per occupied unit from \$1,042 to \$1,721 and maintained average age of 13 years

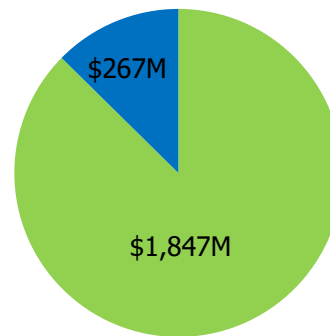
\$3.0B Total Dispositions



■ Wholly-owned ■ Joint Ventures

Average Age of 23 years<sup>(2)</sup>

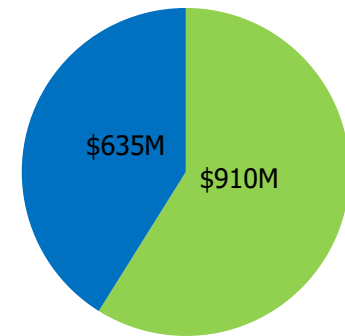
\$2.1B Total Development<sup>(1)</sup>



■ Wholly-owned ■ Joint Ventures

Average Age of 3 years<sup>(3)</sup>

\$1.5B Total Acquisitions



■ Wholly-owned ■ Joint Ventures

Average Age of 5 years<sup>(2)</sup>

(1) Market value of developments

(2) Average age at time of purchase or sale

(3) Current age of developments

# 2018 Acquisitions



**Camden Pier District**  
St. Petersburg, FL

**Purchase Price**  
\$126.9 million

**Year Built**  
2016

**Number of Units**  
358

**Average Unit Size**  
989 square feet

**Average Monthly Rental Rate**  
\$2,417 per unit



**Camden North Quarter**  
Orlando, FL

**Purchase Price**  
\$81.4 million

**Year Built**  
2016

**Number of Units**  
333

**Average Unit Size**  
806 square feet

**Average Monthly Rental Rate**  
\$1,673 per unit

# Development Value Creation

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	<b>Completed/ Stabilized (2011-2018)</b>	<b>Current Development Communities</b>	<b>Combined Total</b>
Communities	25	10	35
Apartment Homes	7,479	3,240	10,719
Total Cost	\$1.5B	\$1.0B	\$2.5B
Market Value*	\$2.1B	\$1.2B	\$3.3B
Value Creation	\$637M	\$217M	\$854M
NAV Creation (per share)	\$6.55	\$2.23	\$8.78

\*Value assuming current market cap rates ranging from 4.0%-5.25% for new product in our markets



# Current Development Communities

(\$ in millions)

<u>Name</u>	<u>Location</u>	<u>Total Homes</u>	<u>Total Cost/Budget</u>	<u>Estimated</u>			<u>% Leased<sup>(1)</sup></u>
				<u>Initial Occupancy</u>	<u>Construction Completion</u>	<u>Stabilized Operations</u>	
Camden NoMa II	Washington, DC	405	\$108	1Q17	2Q17	2Q19	93%
Camden Shady Grove	Rockville, MD	457	114	1Q17	1Q18	3Q19	82%
Camden McGowen Station	Houston, TX	315	90	2Q18	3Q18	4Q19	41%
Camden North End I	Phoenix, AZ	441	105	2Q18	2Q19	2Q20	40%
Camden Washingtonian	Gaithersburg, MD	365	90	2Q18	1Q19	4Q19	52%
Camden Grandview II	Charlotte, NC	28	21	4Q18	4Q18	2Q19	
Camden RiNo	Denver, CO	233	75	4Q19	2Q20	4Q20	
Camden Downtown I	Houston, TX	271	132	1Q20	3Q20	1Q21	
Camden Lake Eola	Orlando, FL	360	120	2Q20	3Q20	3Q21	
Camden Buckhead	Atlanta, GA	365	160	4Q20	3Q21	2Q22	
<b>Total</b>		<b>3,240</b>	<b>\$1,015</b>				

**Development pipeline 60% funded with \$407M remaining to complete<sup>(2)</sup>**

(1) As of 9/19/18

(2) As of 8/31/18

# Current Development Pipeline



Camden NoMa II – Washington, DC



Camden Shady Grove – Rockville, MD



Camden McGowen Station – Houston, TX



Camden North End I – Phoenix, AZ



Camden Washingtonian – Gaithersburg, MD



Camden Grandview II – Charlotte, NC



Camden RiNo – Denver, CO



Camden Downtown I – Houston, TX



Camden Lake Eola – Orlando, FL



Camden Buckhead – Atlanta, GA

# Future Development Projects

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(\$ in millions)

<b><u>Project</u></b>	<b><u>Location</u></b>	<b><u>Projected Homes</u></b>	<b><u>Total Estimated Cost</u></b>
Camden Atlantic	Plantation, FL	269	\$90
Camden Arts District	Los Angeles, CA	354	150
Camden Hillcrest	San Diego, CA	125	75
Camden North End II	Phoenix, AZ	326	73
Camden Paces III	Atlanta, GA	350	100
Camden Downtown II	Houston, TX	271	145
<b>Total</b>		<b>1,695</b>	<b>\$633</b>

# Repositioning Program

- Target well-located 15-20 year old assets
- Update kitchen & bath areas, appliances, flooring, fixtures, lighting, etc.
- \$310 million spent to date through 2Q18
- 26,755 apartment homes completed to date
- Average cost of \$11,600 per unit
- Average rental rate increase ~ \$100 per month
- Approximate 10% cash-on-cash return
- 2018 budget of \$34 million



Before - Kitchen



After - Kitchen



Before - Bath



After - Bath

# Redevelopment Program (New for 2018)

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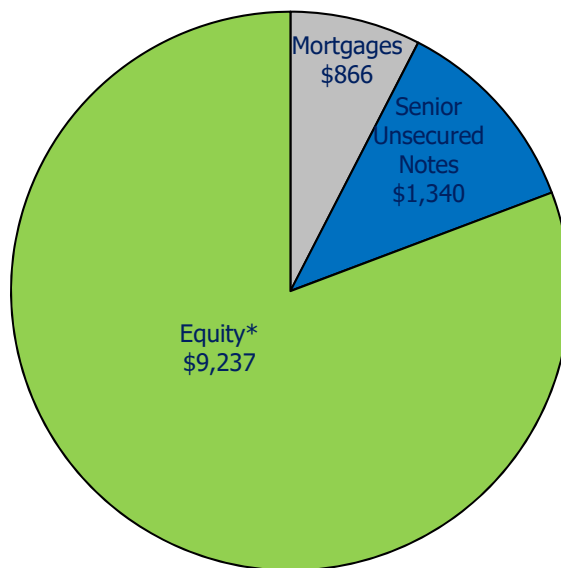
- Target 10-15 year old high rise communities for renovation
- Expand scope of typical repositioning program to include more extensive exterior upgrades
- Total budget of \$51 million for 3 communities with \$30 million projected spend during 2018
- Average cost of \$42,000 per unit
- Properties will be removed from same property pool during redevelopment period

# Capital Structure & Liquidity



# Strong Capital Structure

(\$ in millions – as of 8/31/18)



- 4.1x net debt-to-EBITDA
- 4.4% weighted average interest rate on all debt
- 92.1% fixed-rate debt
- 60.8% unsecured debt
- 3.6 years weighted average maturity of debt
- Manageable debt maturities over next several years

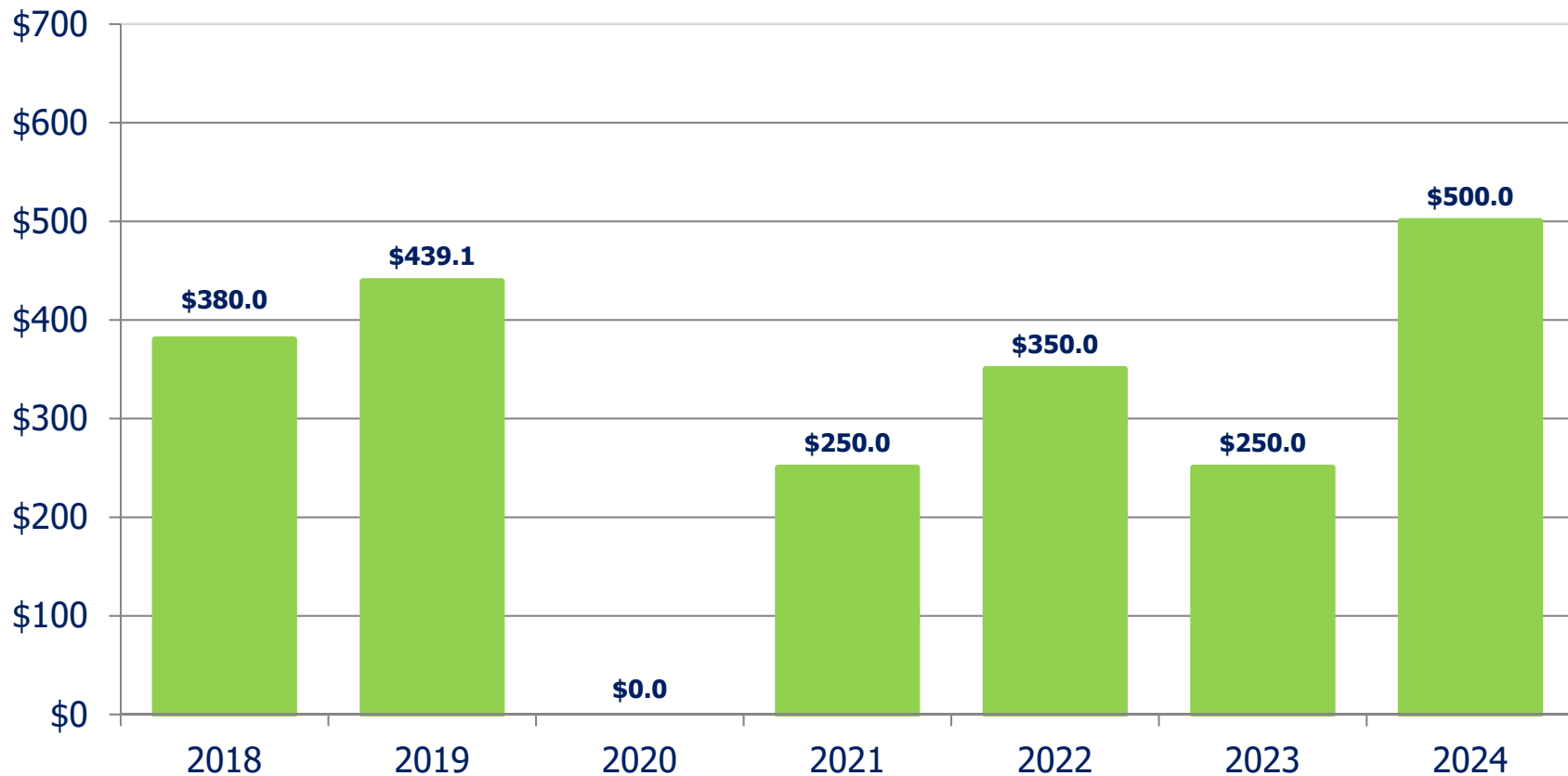
**Total Market Capitalization = \$11.4 Billion**

\*Based on closing share price of \$95.06 on 8/31/18

# Manageable Debt Maturities

Future scheduled maturities excluding Credit Facilities (as of 8/31/18)

(\$ in millions)







# Summary

# Why Camden?

- Experienced management team with sound business plan and proven history of performance
- Consistent long-term focus and commitment to high-growth markets
- Strong balance sheet with ample liquidity and solid credit metrics
- Well-positioned to capitalize on future opportunities
- Ranked by FORTUNE® Magazine as one of the best workplaces in America

**FORTUNE**  
**100**  
**BEST**  
**COMPANIES**  
**TO WORK FOR®**  
 2018  
 11 YEARS IN A ROW



# Appendix

# 2018 Guidance\*

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	<b>LOW</b>	<b>MIDPOINT</b>	<b>HIGH</b>
<b>EARNINGS</b>			
EPS per share	\$1.55	\$1.61	\$1.67
FFO per share	\$4.68	\$4.74	\$4.80
<b>SAME PROPERTY PERFORMANCE</b>			
Revenue Growth	2.90%	3.15%	3.40%
Expense Growth	3.25%	3.50%	3.75%
NOI Growth	2.50%	3.00%	3.50%
<b>TRANSACTIONS</b>			
Acquisitions	\$400 million	\$500 million	\$600 million
Development Starts	\$100 million	\$200 million	\$300 million

## Non-GAAP Financial Measures Definitions & Reconciliations

This document contains certain non-GAAP financial measures management believes are useful in evaluating an equity REIT's performance. Camden's definitions and calculations of non-GAAP financial measures may differ from those used by other REITs, and thus may not be comparable. The non-GAAP financial measures should not be considered as an alternative to net income as an indication of our operating performance, or to net cash provided by operating activities as a measure of our liquidity.

### FFO

The National Association of Real Estate Investment Trusts ("NAREIT") currently defines FFO as net income (computed in accordance with accounting principles generally accepted in the United States of America ("GAAP")), excluding gains (or losses) associated with the sale of previously depreciated operating properties, real estate depreciation and amortization, impairments of depreciable assets, and adjustments for unconsolidated joint ventures. Our calculation of diluted FFO also assumes conversion of all potentially dilutive securities, including certain non-controlling interests, which are convertible into common shares. We consider FFO to be an appropriate supplemental measure of operating performance because, by excluding gains or losses on dispositions of operating properties, and depreciation, FFO can assist in the comparison of the operating performance of a company's real estate investments between periods or to different companies. A reconciliation of net income attributable to common shareholders to FFO is provided below:

	Three Months Ended Jun 30		Six Months Ended Jun 30	
	2018	2017	2018	2017
Net income attributable to common shareholders	\$38,671	\$39,188	\$78,066	\$74,049
Real estate depreciation and amortization	73,980	63,450	142,575	125,603
Adjustments for unconsolidated joint ventures	2,257	2,214	4,504	4,427
Income allocated to non-controlling interests	1,201	1,126	2,331	2,254
<b>Funds from operations</b>	<b>\$116,109</b>	<b>\$105,978</b>	<b>\$227,476</b>	<b>\$206,333</b>

## Non-GAAP Financial Measures Definitions & Reconciliations

### Adjusted FFO

In addition to FFO, we compute Adjusted FFO ("AFFO") as a supplemental measure of operating performance. AFFO is calculated utilizing FFO less recurring capital expenditures which are necessary to help preserve the value of and maintain the functionality at our communities. Our definition of recurring capital expenditures may differ from other REITs, and there can be no assurance our basis for computing this measure is comparable to other REITs. A reconciliation of FFO to AFFO is provided below::

	Three Months Ended Jun 30		Six Months Ended Jun 30	
	2018	2017	2018	2017
Net income attributable to common shareholders	\$38,671	\$39,188	\$78,066	\$74,049
Real estate depreciation and amortization	73,980	63,450	142,575	125,603
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Income allocated to non-controlling interests	1,201	1,126	2,331	2,254
<b>Funds from operations</b>	<b>\$116,109</b>	<b>\$105,978</b>	<b>\$227,476</b>	<b>\$206,333</b>
Less: recurring capitalized expenditures	(19,190)	(16,775)	(29,189)	(26,469)
<b>Adjusted funds from operations</b>	<b>\$96,919</b>	<b>\$89,203</b>	<b>\$198,287</b>	<b>\$179,864</b>
Weighted average number of common shares outstanding:				
EPS diluted	95,337	91,041	95,289	90,995
FFO/AFFO diluted	97,220	92,119	97,172	92,074
<b>Total earnings per common share - diluted</b>	<b>\$0.40</b>	<b>\$0.43</b>	<b>\$0.81</b>	<b>\$0.82</b>
Real estate depreciation and amortization	0.76	0.69	1.47	1.36
Adjustments for unconsolidated joint ventures	0.02	0.02	0.05	0.05
Income allocated to non-controlling interests	0.01	0.01	0.01	0.01
<b>FFO per common share - diluted</b>	<b>\$1.19</b>	<b>\$1.15</b>	<b>\$2.34</b>	<b>\$2.24</b>
Less: recurring capitalized expenditures	(\$0.19)	(\$0.18)	(\$0.30)	(\$0.29)
<b>AFFO per common share - diluted</b>	<b>\$1.00</b>	<b>\$0.97</b>	<b>\$2.04</b>	<b>\$1.95</b>

## Non-GAAP Financial Measures Definitions & Reconciliations

### Expected FFO

Expected FFO is calculated in a method consistent with historical FFO, and is considered an appropriate supplemental measure of expected operating performance when compared to expected earnings per common share (EPS). Guidance excludes gains, if any, on properties not currently held for sale due to the uncertain timing and extent of property dispositions and the resulting gains/losses on sales. A reconciliation of the ranges provided for diluted EPS to expected FFO per diluted share is provided below:

	<u>3Q18 Range</u>		<u>2018 Range</u>	
	<u>Low</u>	<u>High</u>	<u>Low</u>	<u>High</u>
Expected earnings per common share - diluted	\$0.39	\$0.43	\$1.55	\$1.67
Expected real estate depreciation and amortization	0.75	0.75	3.00	3.00
Expected adjustments for unconsolidated joint ventures	0.02	0.02	0.09	0.09
Expected income allocated to non-controlling interests	0.01	0.01	0.04	0.04
<b>Expected FFO per share - diluted</b>	<b>\$1.17</b>	<b>\$1.21</b>	<b>\$4.68</b>	<b>\$4.80</b>

### Adjusted EBITDA

Adjusted EBITDA is defined by the Company as earnings before interest, taxes, depreciation and amortization, including net operating income from discontinued operations, excluding equity in (income) loss of joint ventures, (gain) loss on sale of unconsolidated joint venture interests, gain on acquisition of controlling interest in joint ventures, gain on sale of operating properties including land, net of tax, loss on early retirement of debt and income (loss) allocated to non-controlling interests. The Company considers Adjusted EBITDA to be an appropriate supplemental measure of operating performance to net income attributable to common shareholders because it represents income before non-cash depreciation and the cost of debt, and excludes gains or losses from property dispositions. A reconciliation of net income attributable to common shareholders to Adjusted EBITDA is provided below:

	<u>Three Months Ended Jun 30</u>		<u>Six Months Ended Jun 30</u>	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Net income attributable to common shareholders	\$38,671	\$39,188	\$78,066	\$74,049
Plus: Interest expense	20,607	21,966	40,981	44,922
Plus: Depreciation and amortization expense	75,569	65,033	145,793	128,767
Plus: Income allocated to non-controlling interests from continuing operations	1,201	1,126	2,331	2,254
Plus: Income tax expense	380	25	768	496
Plus: Loss on early retirement of debt	—	—	—	323
Less: Equity in income of joint ventures	(1,872)	(1,785)	(3,701)	(3,602)
<b>Adjusted EBITDA</b>	<b>\$134,556</b>	<b>\$125,553</b>	<b>\$264,238</b>	<b>\$247,209</b>



## Non-GAAP Financial Measures Definitions & Reconciliations

### Net Operating Income (NOI)

NOI is defined by the Company as total property income less property operating and maintenance expenses less real estate taxes. NOI is further detailed in the Components of Property NOI schedules on page 11 of the supplemental. The Company considers NOI to be an appropriate supplemental measure of operating performance to net income attributable to common shareholders because it reflects the operating performance of our communities without allocation of corporate level property management overhead or general and administrative costs. A reconciliation of net income attributable to common shareholders to net operating income is provided below:

	Three Months Ended Jun 30		Six Months Ended Jun 30	
	2018	2017	2018	2017
Net income	\$39,872	\$40,314	\$80,397	\$76,303
Less: Fee and asset management income	(1,826)	(1,942)	(3,824)	(3,690)
Less: Interest and other income	(491)	(560)	(1,284)	(1,194)
Less: Income on deferred compensation plans	(435)	(3,441)	(230)	(8,058)
Plus: Property management expense	6,473	6,554	13,112	13,581
Plus: Fee and asset management expense	1,088	961	2,053	1,845
Plus: General and administrative expense	12,272	12,451	24,495	25,319
Plus: Interest expense	20,607	21,966	40,981	44,922
Plus: Depreciation and amortization expense	75,569	65,033	145,793	128,767
Plus: Expense on deferred compensation plans	435	3,441	230	8,058
Plus: Loss on early retirement of debt	—	—	—	323
Less: Equity in income of joint ventures	(1,872)	(1,785)	(3,701)	(3,602)
Plus: Income tax expense	380	25	768	496
<b>Net Operating Income (NOI)</b>	<b>\$152,072</b>	<b>\$143,017</b>	<b>\$298,790</b>	<b>\$283,070</b>
"Same Property" Communities	\$131,729	\$127,703	\$260,333	\$251,384
Non-"Same Property" Communities	16,144	12,387	30,809	23,811
Development and Lease-Up Communities	2,858	389	4,906	431
Dispositions/Other	1,341	2,538	2,742	7,444
<b>Net Operating Income (NOI)</b>	<b>\$152,072</b>	<b>\$143,017</b>	<b>\$298,790</b>	<b>\$283,070</b>

# Forward-Looking Statements

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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 Camden (the “Company”) 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. Factors which may cause the Company’s actual results or performance to differ materially from those contemplated by forward-looking statements are described under the heading “Risk Factors” in Camden’s Annual Report on Form 10-K and in other filings with the Securities and Exchange Commission (SEC). Forward-looking statements made in this presentation represent management’s opinions as of the date of this presentation, and the Company assumes no obligation to update or supplement these statements because of subsequent events.

# Notes

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