

# CAMDEN<sup>SM</sup>



Living Excellence

**Investor Presentation  
November 2017**



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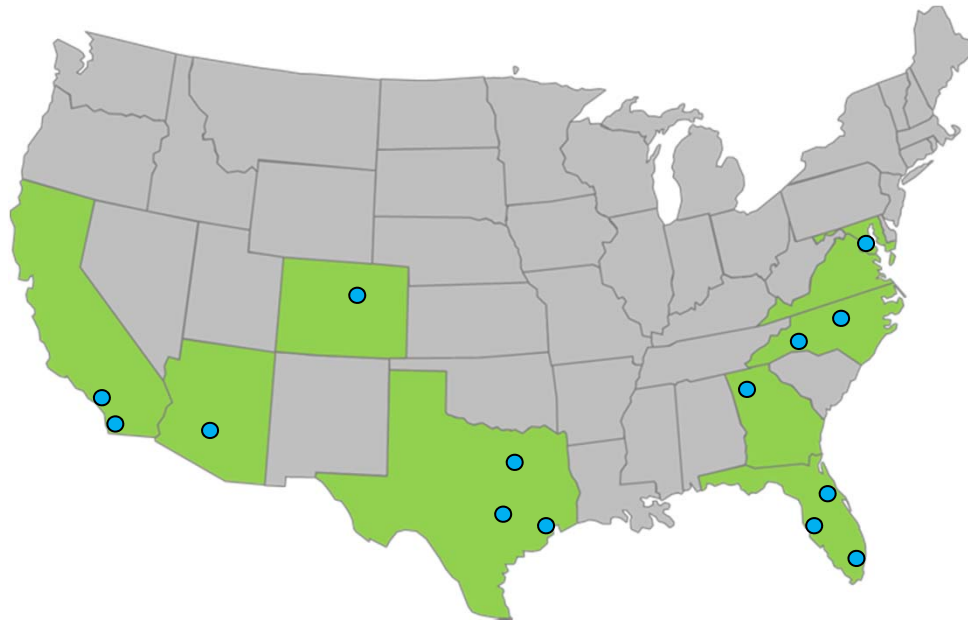
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# Company Overview & 2017 Highlights

# About Camden

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- Publicly traded since 1993
- S&P 400 Company
- Net Asset Value (NAV) – \$92 per share\*
- Total Market Capitalization – \$11 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 (A/B, urban/suburban)
- Recycle capital through acquisitions and dispositions
- Create value through development and redevelopment
- Maintain strong balance sheet with low leverage

# 2017 Highlights

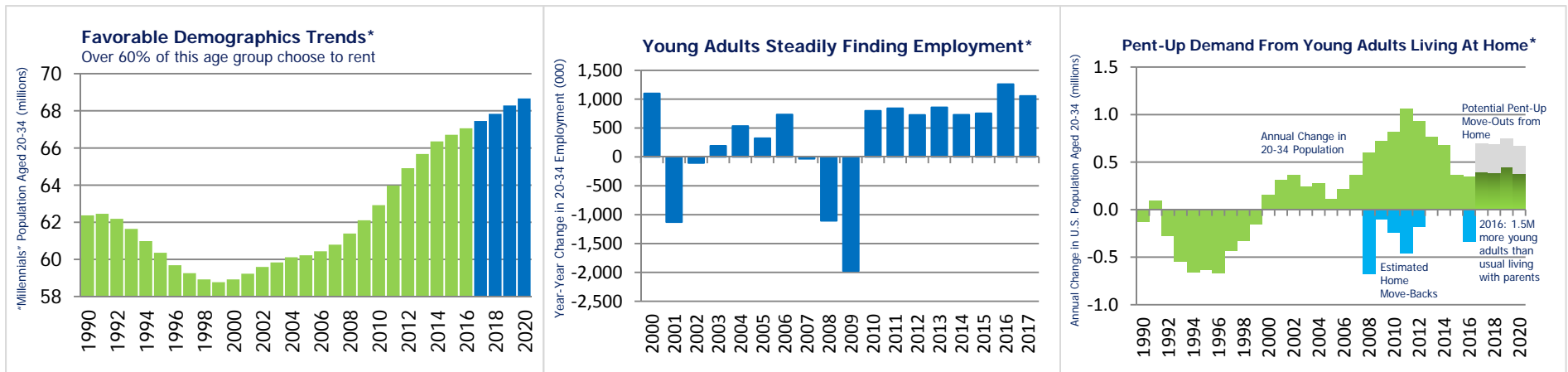
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- Retired \$250 million of senior unsecured notes with 5.8% interest rate
- Acquired Camden Buckhead Square, a 2-year old community with 250 apartment homes in Atlanta, GA for \$58 million
- Completed public offering of 4,750,000 common shares at a net price of \$93.18 per share, for net proceeds of \$443 million
- Issued 28,111 common shares through ATM program at an average price of \$90.44 per share, for total net consideration of approximately \$2.5 million

# 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

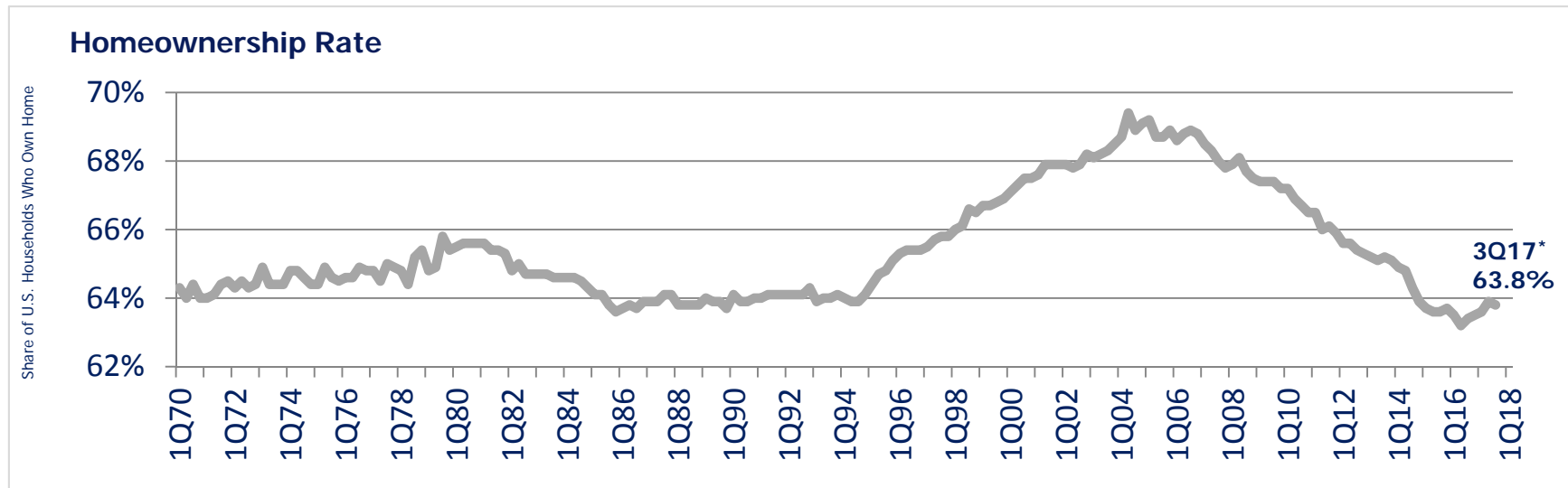


\*Witten Advisors – data through October 2017



# Negative Sentiment Toward Home Ownership

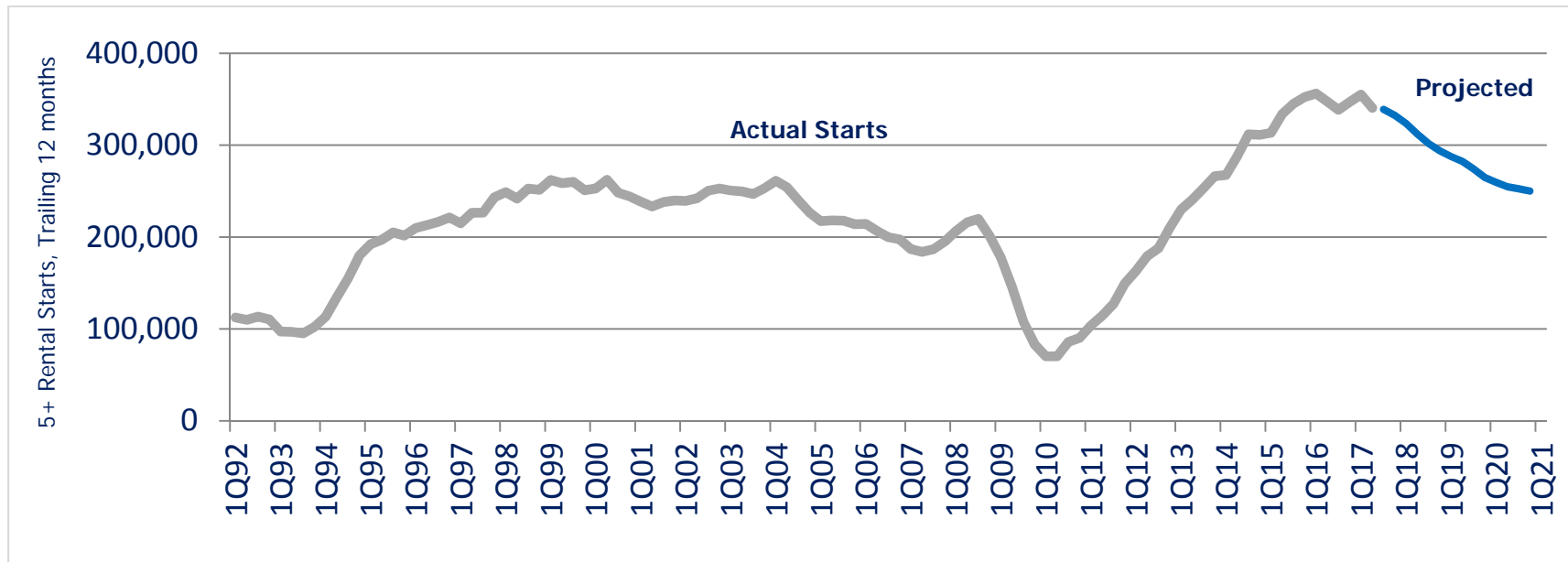
- Many people choosing to rent rather than buy
- Moveout rates from apartment residents purchasing homes remain low (23% at peak vs. 15% YTD in 2017 for Camden's portfolio)
- Strong credit scores and significant down payments required by mortgage lenders
- Young adults carrying significant amount of student debt



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

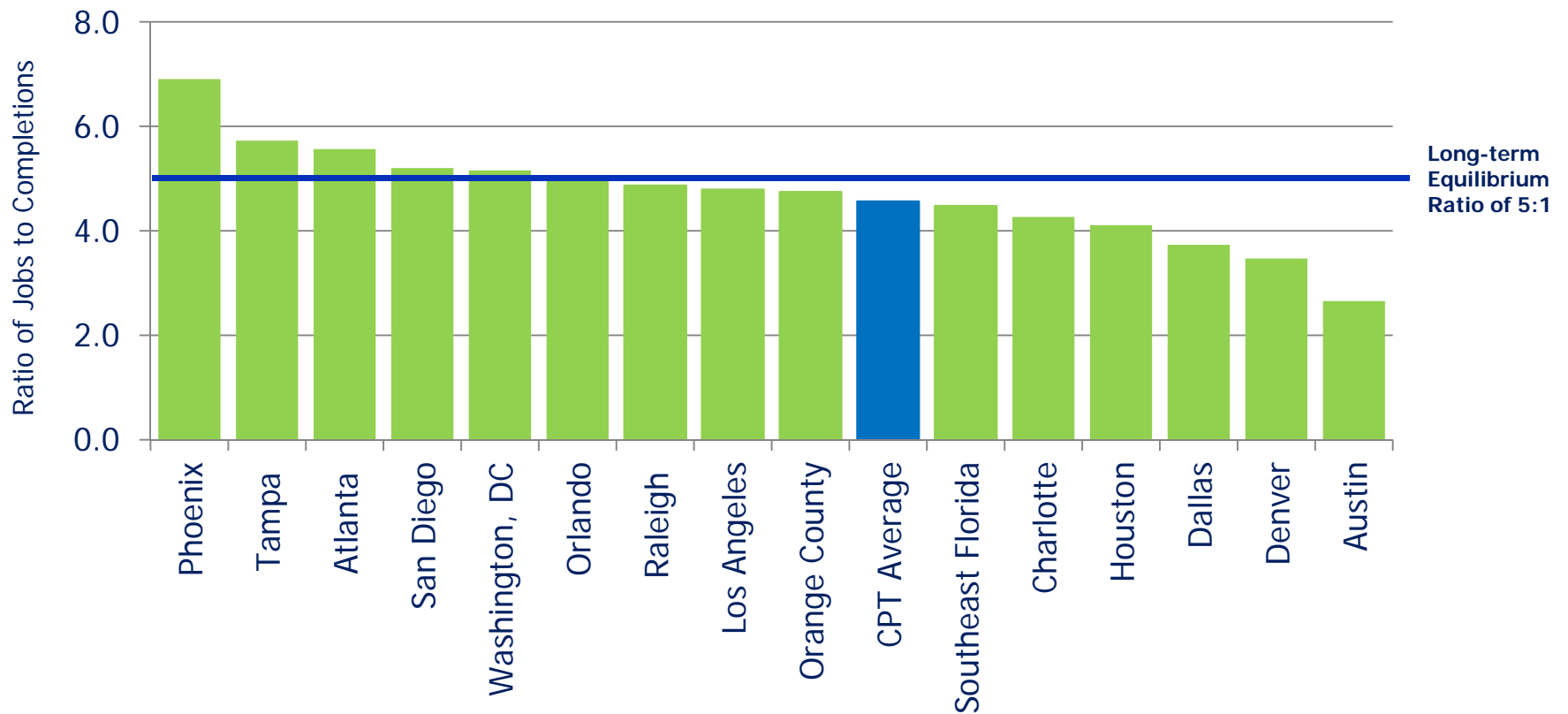
# Manageable Levels of Supply

- Multifamily starts peaked in 2016 and are expected to decline in 2017 and future years
- Construction loans becoming 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



# Demand Projected to Absorb Supply in Most Markets

3-year average ratio of estimated job growth to multifamily completions (2017-2019)



# Camden's Portfolio

# Portfolio Statistics

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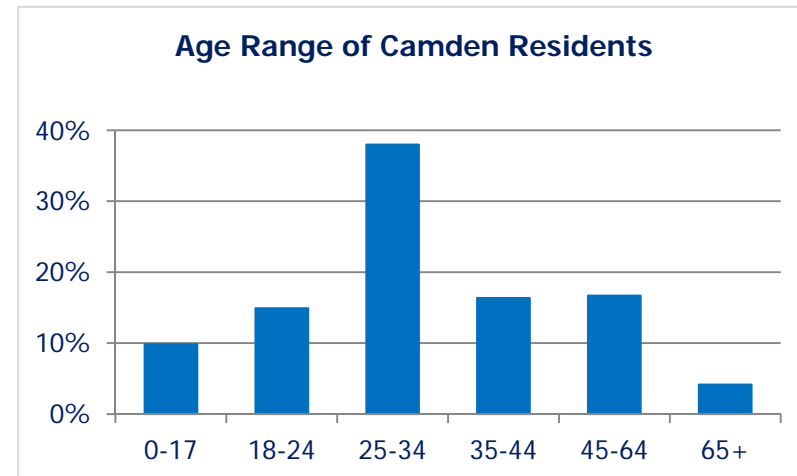
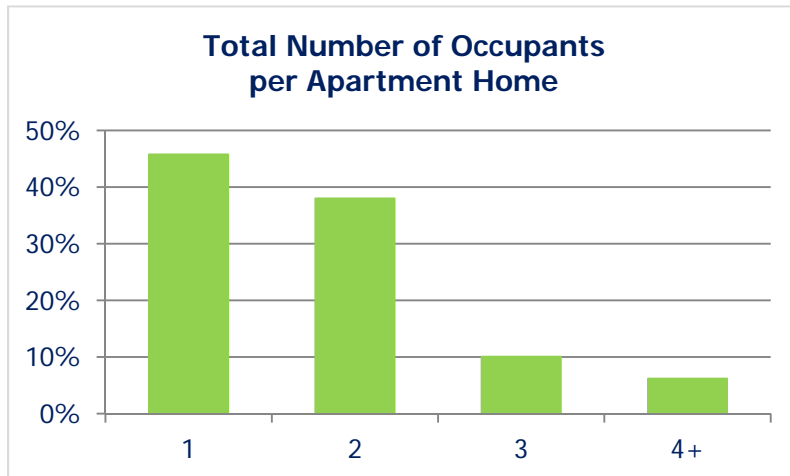
	3Q17
Operating Communities	156
Apartment Homes	54,038
Total Monthly Revenues per Occupied Unit	\$1,674
Average Age of Portfolio (years)	13
Development Communities	6
Development Apartment Homes	1,839
Value per Home*	\$222,000

\*Green Street Advisors as of 8/21/17

# Camden Resident Profile

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- Median Age – 30 years
- 74% of Residents are Single
- Average Annual Household Income – \$96K
- Average Rent-to-Income Ratio – 18%



# Geographic Diversity & Market Balance

Portfolio Statistics (as of 9/30/17)

	Total <sup>(1)</sup> Apartment Homes	3Q17 <sup>(2)</sup> % of NOI	3Q17 <sup>(1)</sup> Total Monthly Revenue per Occupied Home	3Q17 <sup>(1)</sup> Occupancy
Washington, DC	6,040	15.1%	\$2,057	95.9%
Southern California	4,323	13.2%	2,269	96.1%
Houston	8,434	11.3%	1,527	94.9%
Atlanta	4,496	8.6%	1,669	96.2%
Southeast Florida	2,781	7.8%	2,156	96.3%
Dallas	5,666	7.7%	1,508	95.9%
Charlotte	3,076	6.2%	1,532	96.5%
Denver	2,632	6.1%	1,774	95.9%
Phoenix	2,929	5.7%	1,517	95.7%
Orlando	2,962	5.0%	1,491	97.0%
Raleigh	3,054	4.7%	1,303	95.5%
Austin	3,360	3.9%	1,450	96.2%
Tampa	2,378	3.8%	1,520	96.2%
Corpus Christi	1,907	0.9%	1,334	92.9%
<b>Overall</b>	<b>54,038</b>	<b>100.0%</b>	<b>\$1,674</b>	<b>95.8%</b>

(1) Includes joint venture communities

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

# Focus on High-Growth Markets

Employment Growth (Estimated 2017-2020)

Rank	Metro	Estimated Gain
1	New York City	453,000
2	Dallas	261,000
3	Atlanta	213,000
4	Los Angeles	201,000
5	Washington, DC	188,000
6	Phoenix	177,000
7	Houston	170,000
8	Orlando	154,000
9	Boston	146,000
10	Philadelphia	143,000
11	Denver	138,000
12	Seattle	135,000
13	Riverside	132,000
14	Tampa	117,000
15	Charlotte	116,000
16	Chicago	116,000
17	Orange County	112,000
18	Nashville	100,000
19	San Diego	100,000
20	Fort Worth	95,000
21	Las Vegas	95,000
22	Portland	95,000
23	Detroit	90,000
24	Minneapolis	84,000
25	Raleigh	83,000

Population Growth (Estimated 2017-2020)

Rank	Metro	Estimated Gain
1	Houston	419,000
2	Atlanta	392,000
3	Dallas	371,000
4	Phoenix	351,000
5	New York City	304,000
6	Washington, DC	257,000
7	Orlando	240,000
8	Seattle	223,000
9	Riverside	210,000
10	Austin	204,000
11	Tampa	203,000
12	Las Vegas	202,000
13	Charlotte	197,000
14	Denver	180,000
15	Fort Worth	169,000
16	Raleigh	159,000
17	San Antonio	155,000
18	Boston	152,000
19	Nashville	134,000
20	Minneapolis	132,000
21	Portland	131,000
22	San Diego	121,000
23	Sacramento	110,000
24	Los Angeles	104,000
25	Oakland	100,000

**Over 90% of Camden's NOI is derived from these markets**



# Focus on High-Growth Markets (cont.)

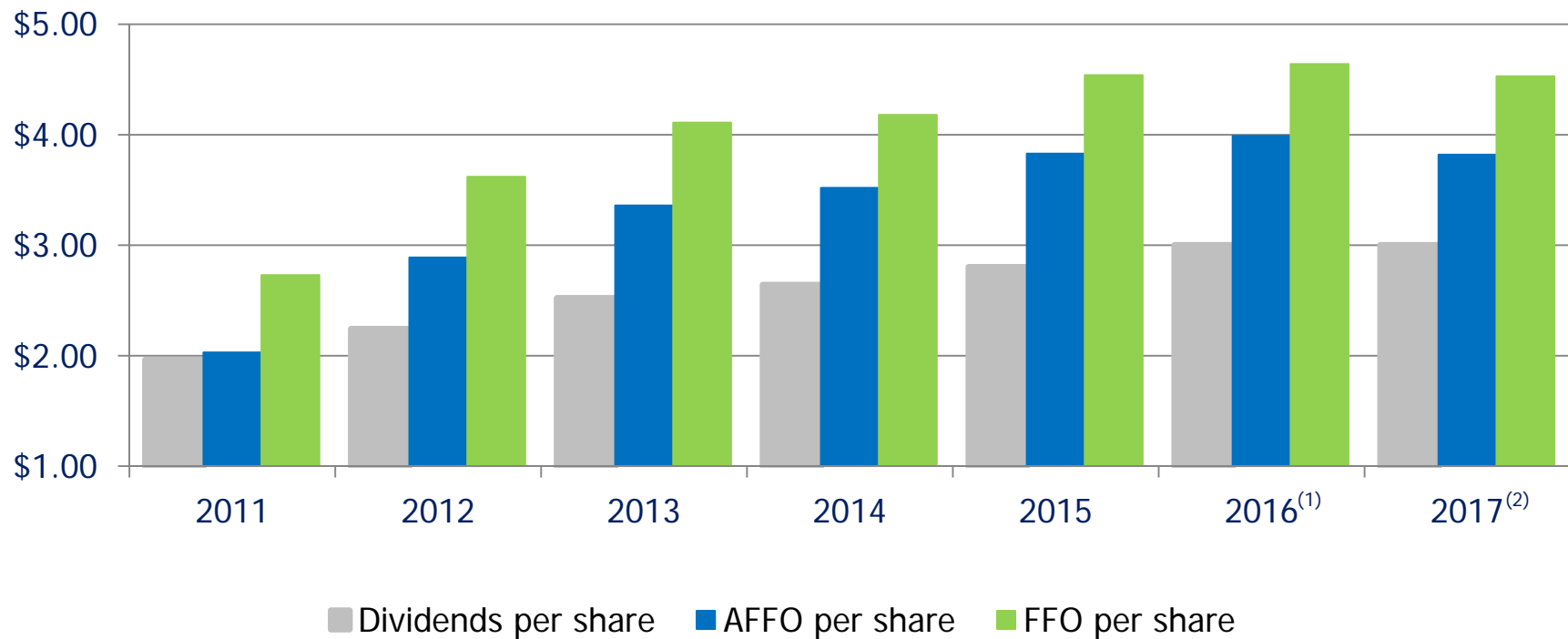
Top 10 Markets for Overall Net Migration (Domestic and International)

Rank	Metro	2015-2016 Actual
1	Houston	160,100
2	Phoenix	121,900
3	Dallas	117,300
4	Atlanta	111,200
5	Tampa	110,900
6	Orlando	94,600
7	Austin	80,200
8	Denver	72,400
9	Charlotte	70,900
10	Seattle	67,200

Rank	Metro	2017-2020 Estimated
1	Atlanta	250,800
2	Phoenix	232,700
3	Dallas	221,400
4	Tampa	207,000
5	Orlando	191,100
6	Houston	173,500
7	Las Vegas	155,100
8	Seattle	150,500
9	Charlotte	144,700
10	Austin	134,200

# Earnings & Dividend Growth

Funds from Operations (“FFO”), Adjusted Funds from Operations (“AFFO”) and Dividends

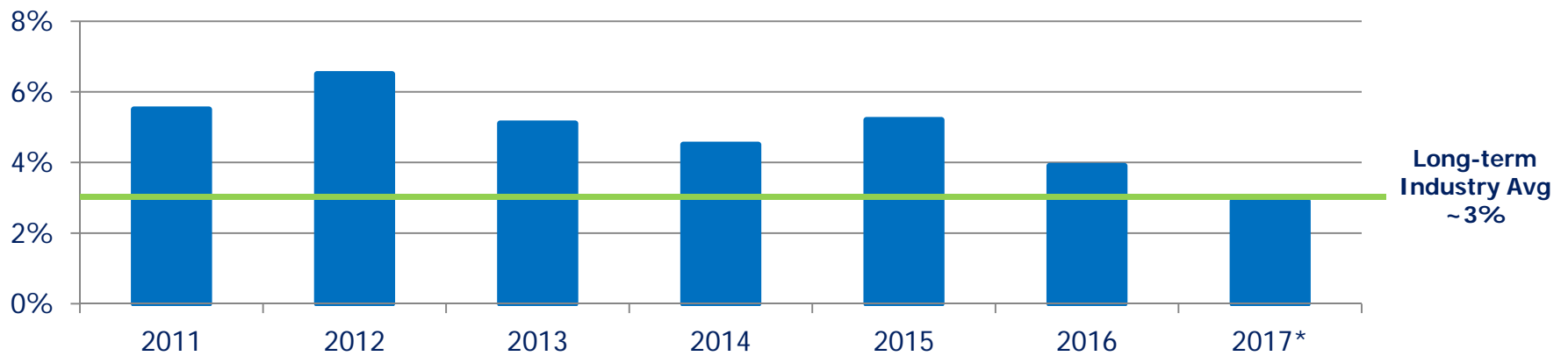


(1) Excludes special dividend of \$4.25 per share paid on 9/30/16

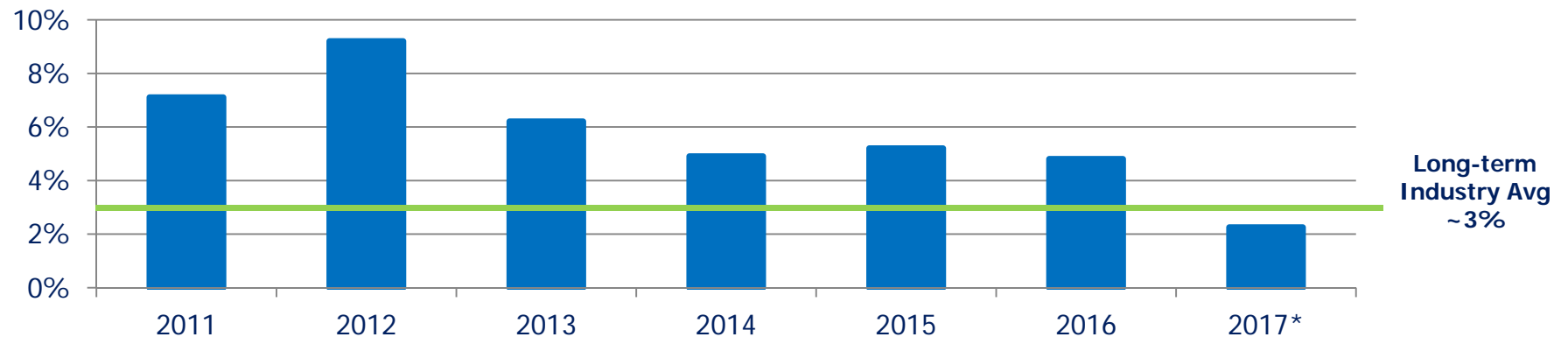
(2) Based on midpoint of 2017 guidance provided on 10/26/17

# Camden's Same Property Growth

Revenue Growth



NOI Growth



\*Based on midpoint of guidance provided 10/26/17

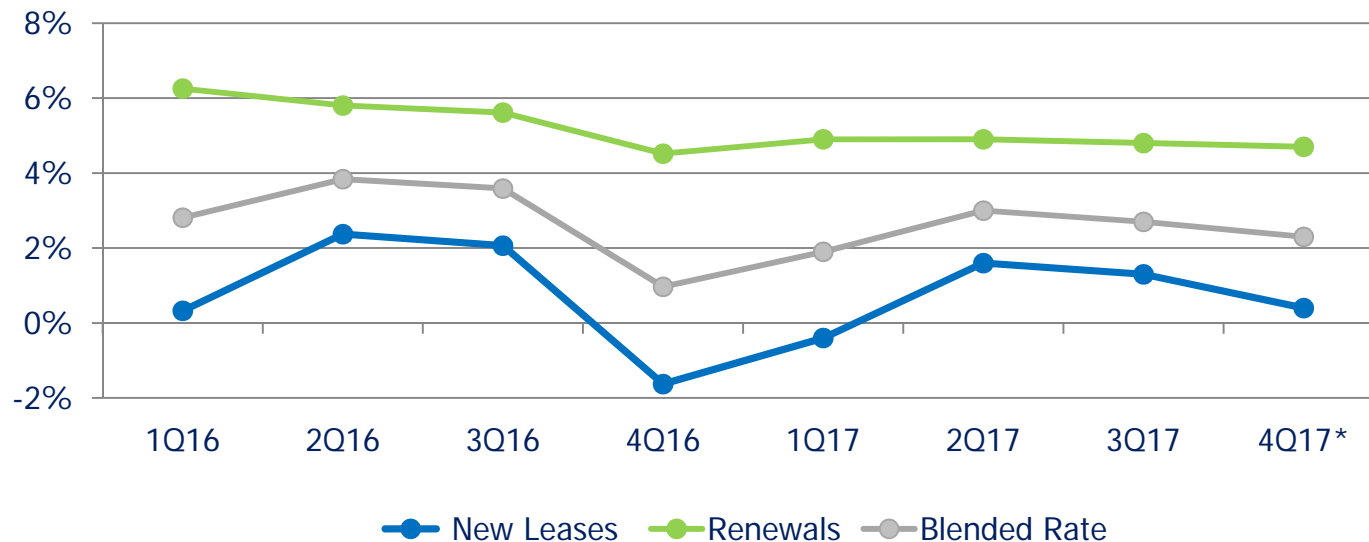
# Same Property Revenue Growth by Market

	<u>2016 Actual</u>	<u>2017 Forecast</u>
<b>Over 3%</b>	Atlanta	Atlanta
	Austin	Austin
	Dallas	Dallas
	Denver	Denver
	Orlando	Orlando
	Phoenix	Phoenix
	Raleigh	Raleigh
	Southeast Florida	Southern California
	Southern California	Tampa
	Tampa	Washington, DC
<b>Under 3%</b>	Charlotte	Southeast Florida
	Washington, DC	Charlotte
	Houston	Houston

# New Leases & Renewals

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

	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17*
New Leases	0.3%	2.4%	2.1%	(1.6)%	(0.4)%	1.6%	1.3%	0.4%
Renewals	6.3%	5.8%	5.6%	4.5%	4.9%	4.9%	4.8%	4.7%
Blended Rate	2.8%	3.8%	3.6%	1.0%	1.9%	3.0%	2.7%	2.3%



\*4Q17 – data through 11/8/17

# Same Property Occupancy by Market

	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17*
Atlanta	95.4%	95.9%	96.0%	95.4%	95.6%	95.9%	96.6%	96.3%
Austin	95.6%	95.4%	96.1%	94.9%	95.7%	96.0%	96.4%	95.6%
Charlotte	96.1%	96.3%	96.6%	95.3%	95.0%	95.9%	96.7%	95.8%
Corpus Christi	92.4%	92.7%	93.8%	91.9%	90.2%	91.8%	92.4%	93.4%
Dallas	96.3%	96.2%	96.7%	95.8%	95.6%	95.9%	96.0%	95.9%
Denver	94.3%	95.6%	96.2%	95.3%	95.5%	96.2%	95.9%	95.3%
Houston	94.2%	93.9%	94.3%	92.3%	92.3%	93.1%	94.6%	97.5%
Los Angeles/Orange County	95.0%	95.3%	95.5%	95.5%	95.4%	95.6%	96.1%	95.6%
Orlando	95.8%	96.7%	96.7%	95.6%	95.4%	96.7%	97.1%	97.1%
Phoenix	95.2%	93.7%	94.4%	95.1%	95.6%	94.6%	95.8%	95.7%
Raleigh	94.8%	95.1%	95.8%	94.3%	93.0%	95.0%	95.5%	94.6%
San Diego/Inland Empire	95.2%	95.5%	95.6%	94.8%	94.1%	95.5%	96.6%	96.1%
Southeast Florida	96.9%	96.3%	96.3%	95.9%	95.5%	95.9%	96.3%	96.2%
Tampa	95.8%	96.0%	96.1%	94.6%	94.7%	95.9%	96.2%	96.3%
Washington, DC	94.9%	95.5%	96.0%	94.9%	95.7%	96.1%	95.9%	94.7%
<b>Total</b>	<b>95.3%</b>	<b>95.4%</b>	<b>95.8%</b>	<b>94.8%</b>	<b>94.8%</b>	<b>95.4%</b>	<b>95.9%</b>	<b>95.9%</b>

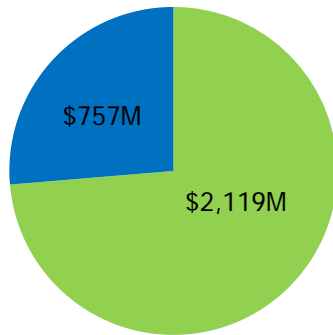
\*4Q17 – data through 11/5/17

# 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 \$1,674 and maintained average age of 13 years

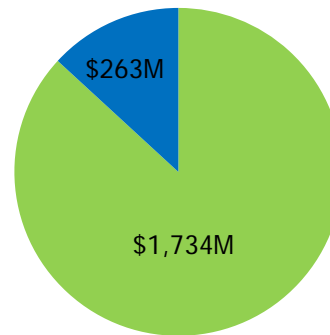
\$2.9B Total Dispositions



■ Wholly-owned ■ Joint Ventures

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

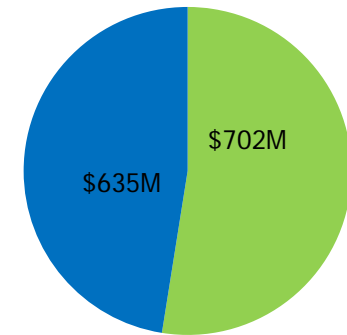
\$2.0B Total Development<sup>(1)</sup>



■ Wholly-owned ■ Joint Ventures

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

\$1.3B Total Acquisitions



■ Wholly-owned ■ Joint Ventures

Average Age of 6 years<sup>(2)</sup>

(1) Market value of developments

(2) Average age at time of purchase or sale

(3) Current age of developments



# Development Value Creation

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	<b>Completed/ Stabilized (2011-2017)</b>	<b>Current Pipeline</b>	<b>Combined Total</b>
Communities	24	8	32
Apartment Homes	7,212	2,511	9,723
Total Cost	\$1.4B	\$0.7B	\$2.1B
Market Value*	\$2.0B	\$0.8B	\$2.8B
Value Creation	\$576M	\$167M	\$743M
NAV Creation (per share)	\$5.94	\$1.72	\$7.66

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

# Current Development Pipeline

(\$ in millions)

<u>Name</u>	<u>Location</u>	<u>Total Homes</u>	<u>Total Budget</u>	<u>Estimated</u>			<u>% Leased<sup>(1)</sup></u>
				<u>Initial Occupancy</u>	<u>Construction Completion</u>	<u>Stabilized Operations</u>	
Camden Lincoln Station	Denver, CO	267	\$56	4Q16	3Q17	1Q18	87%
Camden NoMa II	Washington, DC	405	107	1Q17	2Q17	3Q19	64%
Camden Shady Grove	Rockville, MD	457	116	1Q17	1Q18	4Q19	47%
Camden McGowen Station	Houston, TX	315	90	1Q18	3Q18	4Q19	
Camden Washingtonian	Gaithersburg, MD	365	90	2Q18	4Q18	4Q19	
Camden North End I	Phoenix, AZ	441	105	2Q18	2Q19	2Q20	
Camden Grandview II	Charlotte, NC	28	21	4Q18	4Q18	2Q19	
Camden RiNo	Denver, CO	233	75	4Q19	2Q20	4Q20	
<b>Total</b>		<b>2,511</b>	<b>\$660</b>				

**Development pipeline 71% funded with \$194M remaining to complete<sup>(2)</sup>**

(1) As of 11/10/17

(2) As of 10/31/17

# Current Development Pipeline

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Camden Lincoln Station – Denver, CO



Camden NoMa II – Washington, DC



Camden Shady Grove – Rockville, MD



Camden McGowen Station – Houston, TX



Camden Washingtonian – Gaithersburg, MD



Camden North End I – Phoenix, AZ



Camden Grandview II – Charlotte, NC



Camden RiNo – Denver, CO

# Future Development Projects

(\$ in millions)

<u>Project</u>	<u>Location</u>	<u>Projected Homes</u>	<u>Total Estimated Cost</u>
Camden Downtown I	Houston, TX	271	\$125
Camden Buckhead <sup>(1)</sup>	Atlanta, GA	375	104
Camden Atlantic	Plantation, FL	269	90
Camden Arts District	Los Angeles, CA	354	150
Camden Hillcrest <sup>(2)</sup>	San Diego, CA	125	75
Camden Gallery II	Charlotte, NC	5	3
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>2,346</b>	<b>\$865</b>

(1) Camden Buckhead is Phase II of our Camden Paces development

(2) Formerly Camden Uptown

# Redevelopment Activity

- Target well-located 15-20 year old assets
- Update kitchen & bath areas, appliances, flooring, fixtures, lighting, etc.
- \$276 million spent to date through 3Q17
- 24,809 apartment homes completed to date
- Average cost of \$11,000 per unit
- Average rental rate increase ~ \$100 per month
- Approximate 10% cash-on-cash return
- 2017 budget of \$18 million



Before - Kitchen



After - Kitchen



Before - Bath

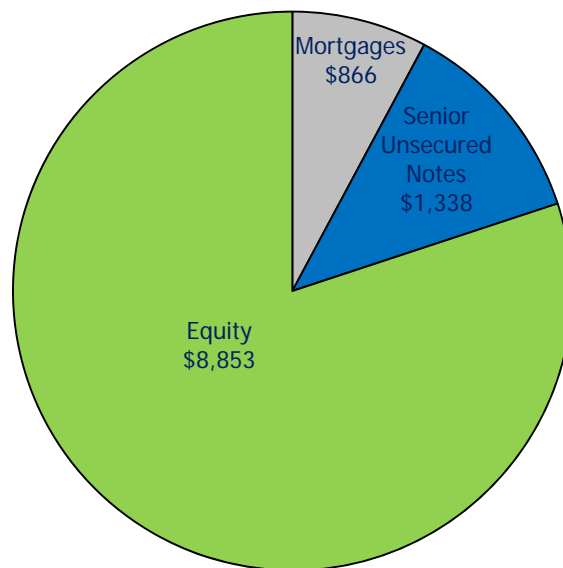


After - Bath

# Capital Structure & Liquidity

# Strong Capital Structure

(\$ in millions – as of 10/31/17)



**Total Market Capitalization = \$11 Billion**

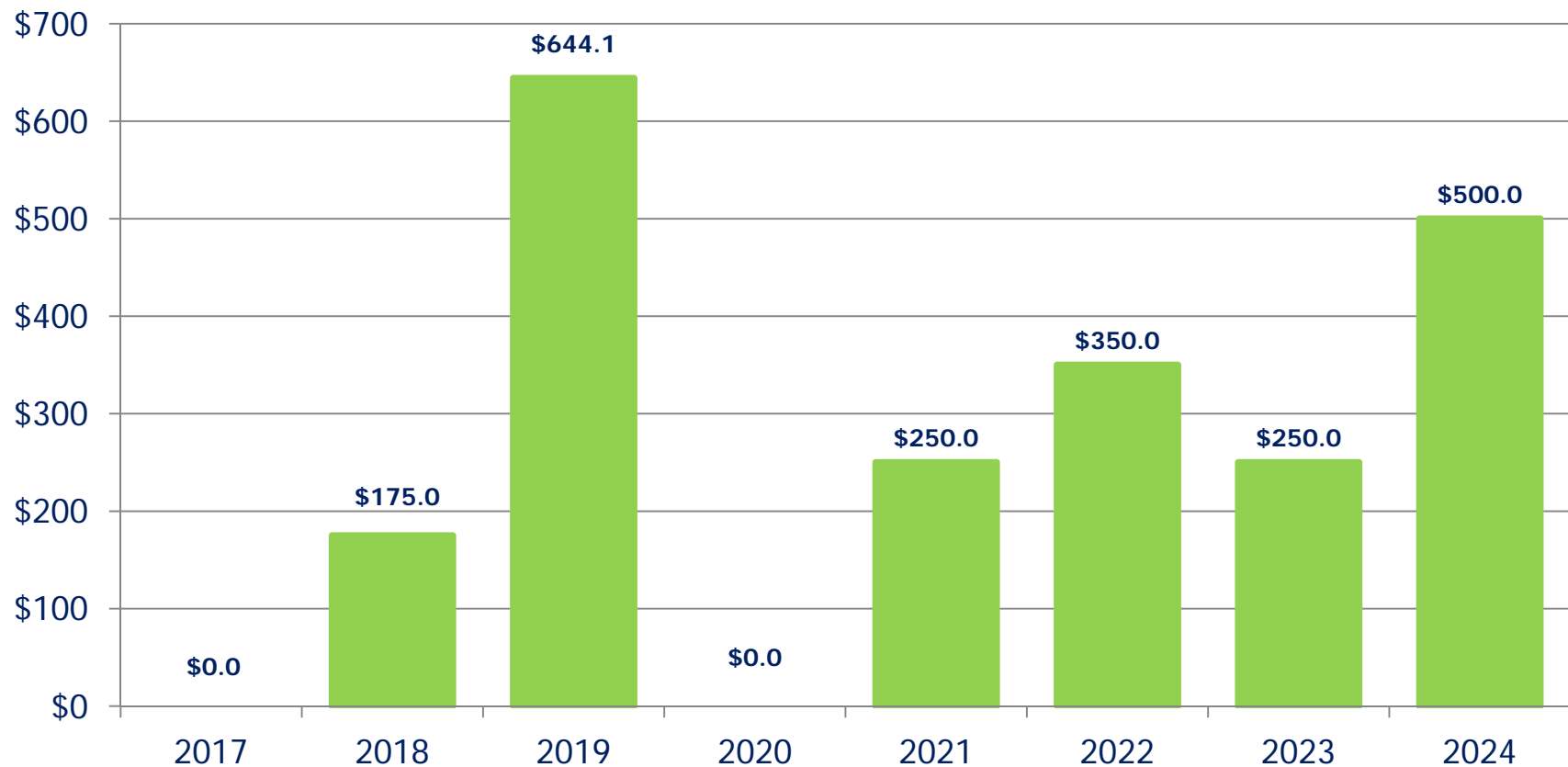
- 3.7x net debt-to-EBITDA
- 4.3% weighted average interest rate on all debt
- 92.1% fixed-rate debt
- 60.7% unsecured debt
- 4.5 years weighted average maturity of debt
- Manageable debt maturities over next several years

\*Based on closing share price of \$91.24 on 10/31/17

# Manageable Debt Maturities

Future scheduled maturities excluding Credit Facilities (as of 10/31/17)

(\$ in millions)





# Liquidity

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(as of 10/31/17)

- \$302M cash on hand
- \$313M equity issuance available under ATM program
- \$632M available under \$645M unsecured credit facilities
- Sufficient liquidity to meet near-term capital needs
- Unencumbered asset pool of approximately \$8B
- Strong credit ratings
 

• Moody's:	A3	Stable
• Fitch:	A-	Stable
• Standard & Poor's:	BBB+	Stable

# 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<sup>®</sup> Magazine as one of the best workplaces in America

**FORTUNE**  
**100**  
**BEST**  
**COMPANIES**  
**TO WORK FOR**  
 2017  
 10 YEARS IN A ROW!



# Appendix

# 2017 Guidance\*

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<b>EARNINGS</b>	<b>LOW</b>	<b>MIDPOINT</b>	<b>HIGH</b>
EPS per share	\$1.66	\$1.68	\$1.70
FFO per share	\$4.51	\$4.53	\$4.55
<b>SAME PROPERTY PERFORMANCE</b>			
Revenue Growth	2.80%	2.90%	3.00%
Expense Growth	3.95%	4.05%	4.15%
NOI Growth	2.10%	2.25%	2.40%
<b>TRANSACTIONS</b>			
Acquisitions	\$0 million	\$100 million	\$200 million
Dispositions	\$0 million	\$100 million	\$200 million
Development Starts	\$100 million	\$200 million	\$300 million

\*2017 guidance provided 10/26/17

## 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:

	<u>Three Months Ended Sept 30,</u>		<u>Nine Months Ended Sept 30,</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Net income attributable to common shareholders	\$34,384	\$290,898	\$108,433	\$778,930
Real estate depreciation and amortization	65,489	61,264	191,092	182,694
Real estate depreciation from discontinued operations	—	—	—	4,327
Adjustments for unconsolidated joint ventures	2,223	2,266	6,650	6,944
Income allocated to non-controlling interests	1,091	12,523	3,345	17,216
Gain on sale of operating properties, net of tax	—	(262,719)	—	(294,954)
Gain on sale of discontinued operations, net of tax	—	—	—	(375,237)
<b>Funds from operations</b>	<b>\$103,187</b>	<b>\$104,232</b>	<b>\$309,520</b>	<b>\$319,920</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:

	<u>Three Months Ended Sept 30,</u>		<u>Nine Months Ended Sept 30,</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
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<b>Funds from operations</b>	<b>\$103,187</b>	<b>\$104,232</b>	<b>\$309,520</b>	<b>\$319,920</b>
Less: recurring capitalized expenditures	(17,506)	(19,246)	(43,975)	(43,609)
<b>Adjusted funds from operations</b>	<b>\$85,681</b>	<b>\$84,986</b>	<b>\$265,545</b>	<b>\$276,311</b>
Weighted average number of common shares outstanding:				
EPS diluted	92,033	90,012	91,345	89,858
FFO/AFFO diluted	93,111	91,901	92,424	91,749
Total earnings per common share - diluted	\$0.38	\$3.21	\$1.20	\$8.60
FFO per common share - diluted	\$1.11	\$1.13	\$3.35	\$3.49
AFFO per common share - diluted	\$0.92	\$0.92	\$2.87	\$3.01

## 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:

	4Q17 Range		2017 Range	
	Low	High	Low	High
Expected earnings per common share - diluted	\$0.47	\$0.51	\$1.66	\$1.70
Expected real estate depreciation and amortization	0.66	0.66	2.73	2.73
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	0.03	0.03
<b>Expected FFO per share - diluted</b>	<b>\$1.16</b>	<b>\$1.20</b>	<b>\$4.51</b>	<b>\$4.55</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:

	Three Months Ended Sept 30,		Nine Months Ended Sept 30,	
	2017	2016	2017	2016
Net income attributable to common shareholders	\$34,384	\$290,898	\$108,433	\$778,930
Plus: Interest expense	21,210	23,076	66,132	69,936
Plus: Depreciation and amortization expense	67,014	62,832	195,781	187,379
Plus: Income allocated to non-controlling interests from continuing operations	1,091	12,523	3,345	17,216
Plus: Income tax expense	512	400	1,008	1,204
Plus: Real estate depreciation from discontinued operations	—	—	—	4,327
Less: Gain on sale of operating properties, including land	—	(262,719)	—	(295,397)
Plus: Loss on early retirement of debt	—	—	323	—
Less: Equity in income of joint ventures	(1,255)	(1,866)	(4,857)	(5,052)
Less: Gain on sale of discontinued operations, net of tax	—	—	—	(375,237)
<b>Adjusted EBITDA</b>	<b>\$122,956</b>	<b>\$125,144</b>	<b>\$370,165</b>	<b>\$383,306</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. 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:

	<u>Three Months Ended Sept 30,</u>		<u>Nine Months Ended Sept 30,</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Net income	\$35,475	\$303,421	\$111,778	\$796,146
Less: Fee and asset management income	(2,116)	(1,667)	(5,806)	(5,223)
Less: Interest and other income	(385)	(927)	(1,579)	(1,366)
Less: Income on deferred compensation plans	(3,648)	(3,494)	(11,706)	(4,781)
Plus: Property management expense	6,201	5,590	19,782	19,147
Plus: Fee and asset management expense	973	911	2,818	2,861
Plus: General and administrative expense	12,266	10,810	37,585	34,836
Plus: Interest expense	21,210	23,076	66,132	69,936
Plus: Depreciation and amortization expense	67,014	62,832	195,781	187,379
Plus: Expense on deferred compensation plans	3,648	3,494	11,706	4,781
Plus: Loss on early retirement of debt	—	—	323	—
Less: Gain on sale of operating properties, including land	—	(262,719)	—	(295,397)
Less: Equity in income of joint ventures	(1,255)	(1,866)	(4,857)	(5,052)
Plus: Income tax expense	512	400	1,008	1,204
Less: Income from discontinued operations	—	—	—	(7,605)
Less: Gain on sale of discontinued operations, net of tax	—	—	—	(375,237)
<b>Net Operating Income (NOI)</b>	<b>\$139,895</b>	<b>\$139,861</b>	<b>\$422,965</b>	<b>\$421,629</b>
"Same Property" Communities	\$127,894	\$125,738	\$381,074	\$371,788
Non-"Same Property" Communities	12,855	9,532	39,659	26,661
Development and Lease-Up Communities	2,166	4	3,248	4
Hurricane Expenses	(3,944)	—	(3,944)	—
Dispositions/Other	924	4,587	2,928	23,176
<b>Net Operating Income (NOI)</b>	<b>\$139,895</b>	<b>\$139,861</b>	<b>\$422,965</b>	<b>\$421,629</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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