



**Investor Presentation
March 2018**

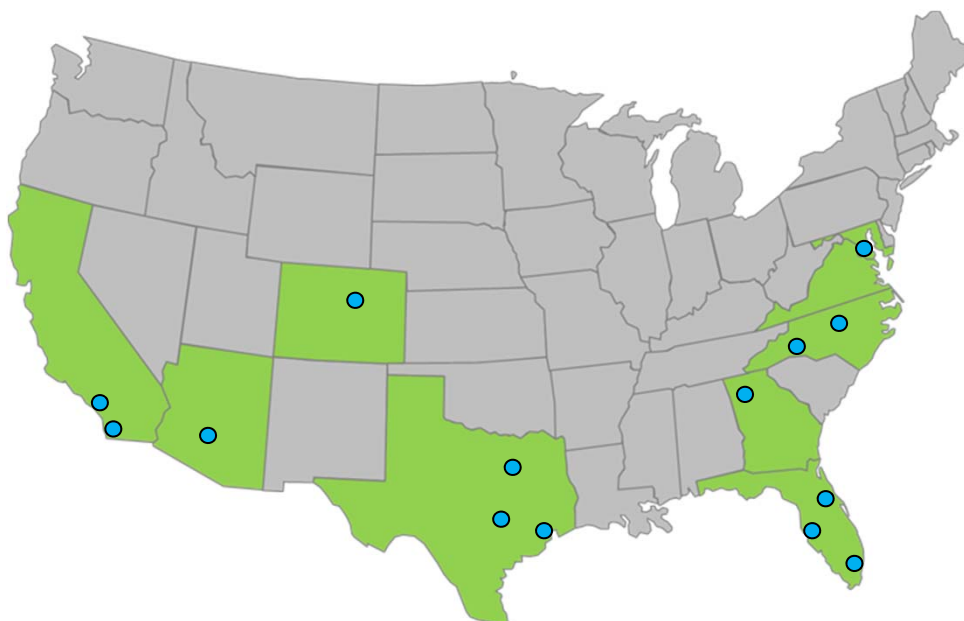
Table of Contents

| | |
|--|---------|
| Company Overview & Recent Highlights | 3 – 6 |
| Multifamily Fundamentals | 7 – 10 |
| Camden's Portfolio | 11 – 20 |
| Real Estate Transactions | 21 – 29 |
| Capital Structure & Liquidity | 30 – 33 |
| Summary | 34 – 35 |
| Appendix | 36 – 42 |
| <ul style="list-style-type: none"> • 2018 Guidance • Non-GAAP Financial Measures Definitions & Reconciliations • Forward-Looking Statements | |

Company Overview & Recent Highlights

About Camden

- Publicly traded since 1993
- S&P 400 Company
- Net Asset Value (NAV) – \$94 per share*
- Total Market Capitalization – \$10 billion



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

*Average NAV per covering analysts

Camden's Strategy

- 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, redevelopment, and repositioning
- Maintain strong balance sheet with low leverage

Recent Highlights

2017

- 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
- Sold Camden Miramar, a student-housing community located in Corpus Christi, TX for \$78 million
- Commenced construction on 3 new communities for a total budgeted cost of \$228 million
- Stabilized 4 development communities for a total cost of \$335 million

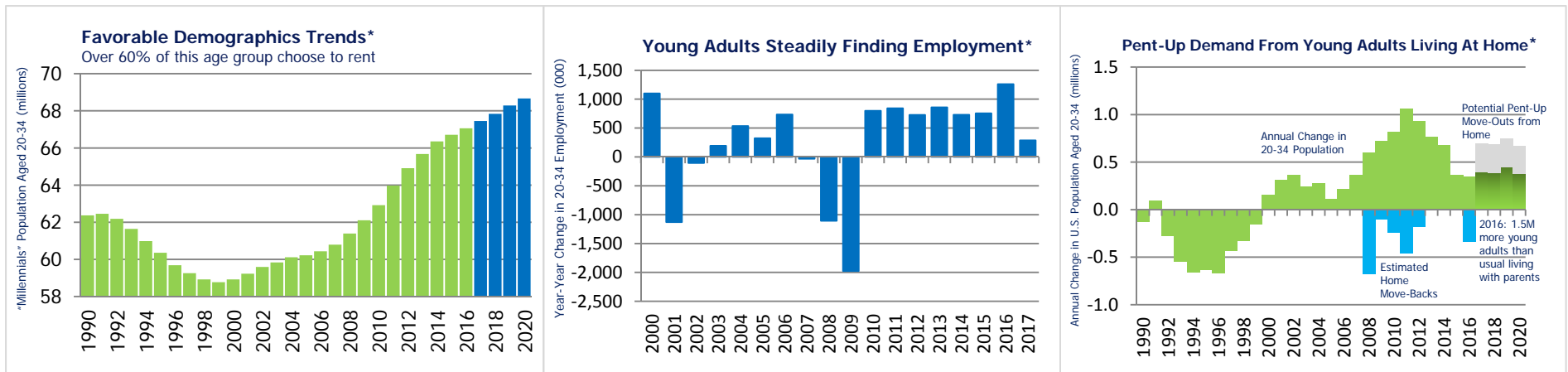
2018

- Acquired Camden Pier District, a newly developed 18-story high rise community with 358 apartment homes in downtown St. Petersburg, FL for \$127 million
- Acquired Camden North Quarter, a recently constructed 9-story community with 333 apartment homes in Orlando, FL for \$81 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

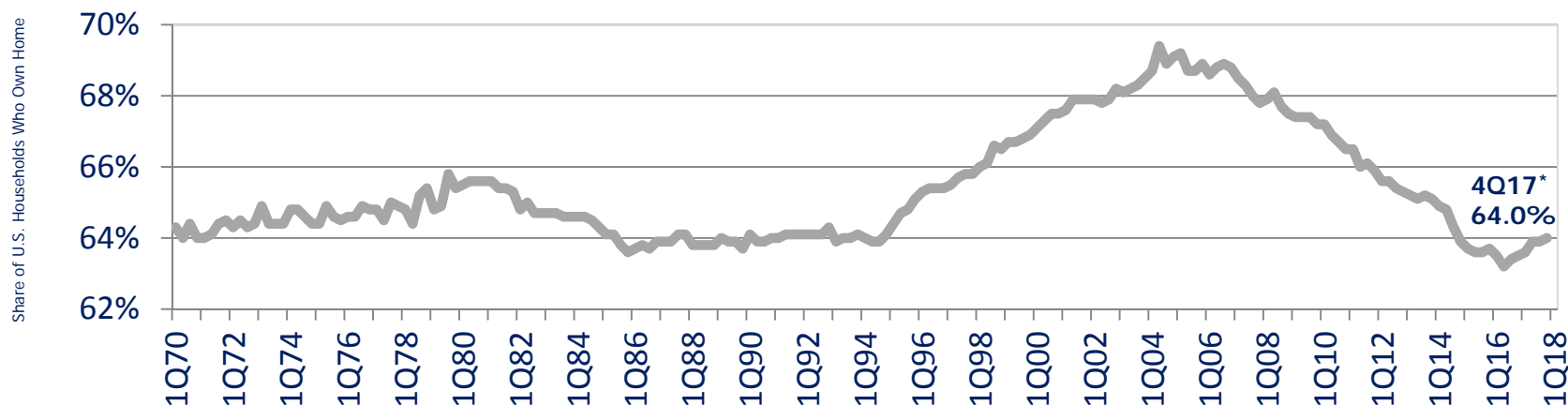


*Witten Advisors – data through December 2017

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% 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

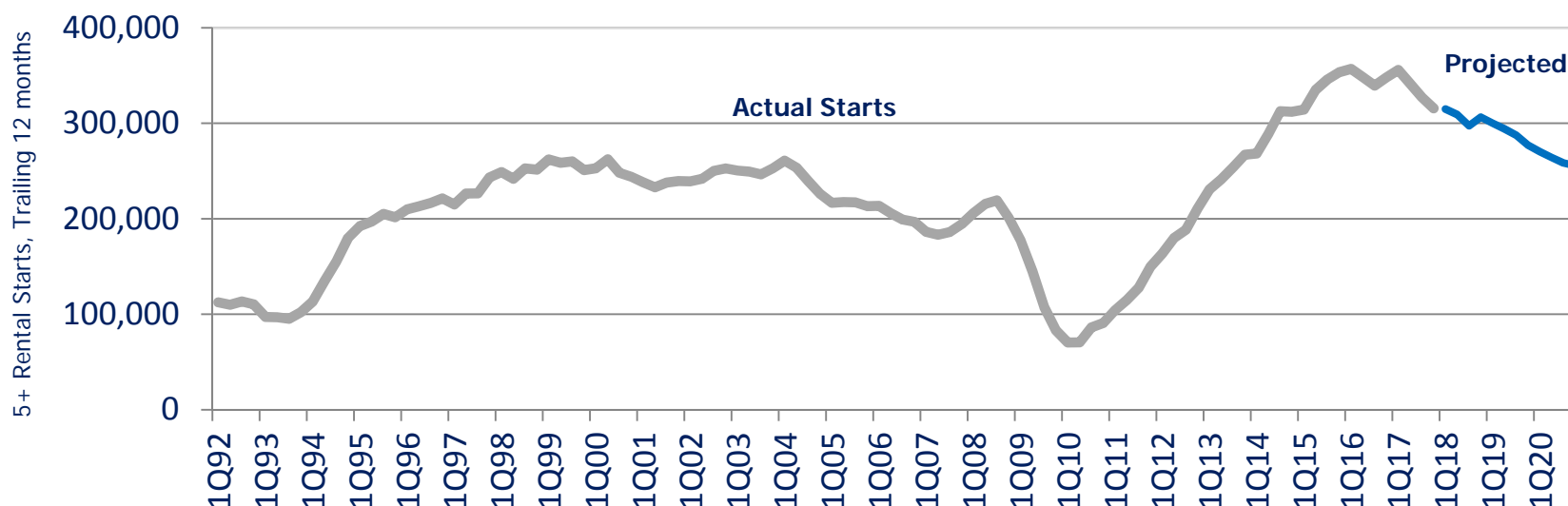
Homeownership Rate



*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 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



Camden's Portfolio

Portfolio Statistics

Operating Communities

Apartment Homes

Total Monthly Revenues per Occupied Unit

Average Age of Portfolio (years)

Development Communities

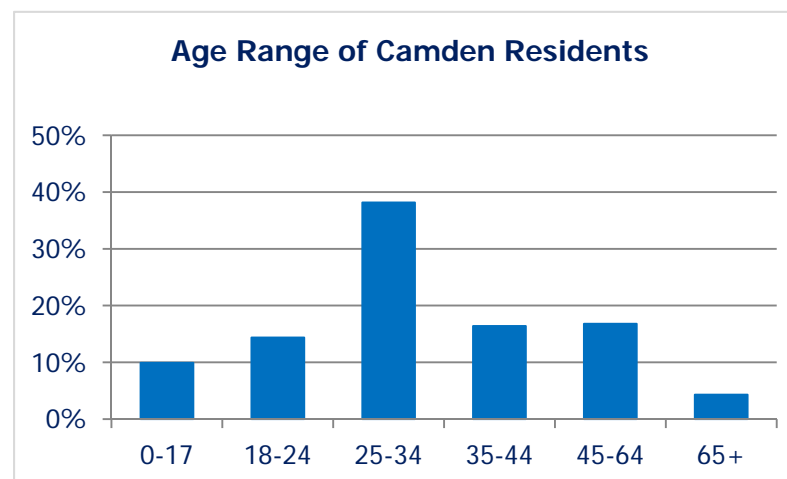
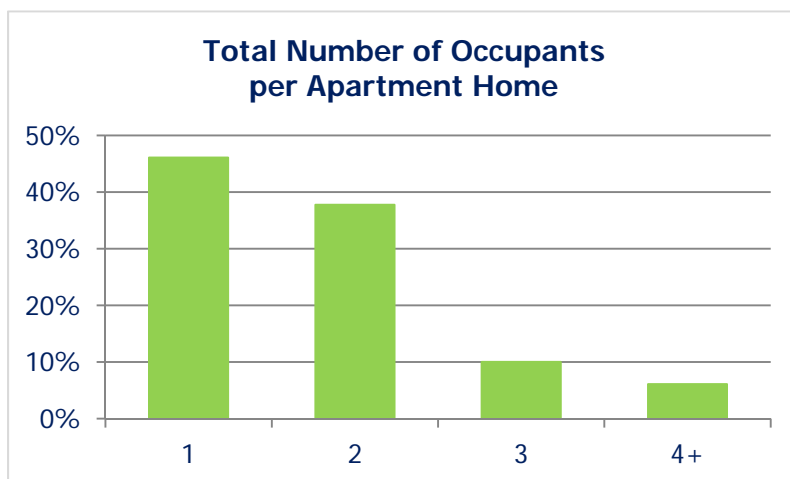
Development Apartment Homes

Value per Home*

| 4Q17 |
|-----------|
| 155 |
| 53,033 |
| \$1,675 |
| 13 |
| 7 |
| 2,110 |
| \$231,400 |

Camden Resident Profile

- 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 12/31/17)

| | Total ⁽¹⁾ Apartment Homes | 4Q17 ⁽²⁾ % of NOI | 4Q17 ⁽¹⁾ Total Monthly Revenue per Occupied Home | 4Q17 ⁽¹⁾ Occupancy |
|---------------------|--|---------------------------------|--|----------------------------------|
| Washington DC Metro | 6,040 | 14.7% | \$2,058 | 94.8% |
| Southern California | 4,323 | 12.7% | 2,272 | 95.1% |
| Houston | 8,434 | 12.3% | 1,509 | 96.8% |
| Atlanta | 4,496 | 8.7% | 1,675 | 95.7% |
| Dallas | 5,666 | 7.7% | 1,514 | 95.3% |
| Southeast Florida | 2,781 | 7.5% | 2,150 | 96.0% |
| Charlotte | 3,076 | 6.2% | 1,535 | 95.6% |
| Denver | 2,632 | 6.2% | 1,779 | 95.1% |
| Phoenix | 2,929 | 5.8% | 1,530 | 95.7% |
| Orlando | 2,962 | 4.9% | 1,489 | 97.1% |
| Raleigh | 3,054 | 4.7% | 1,306 | 94.6% |
| Austin | 3,360 | 3.8% | 1,442 | 95.5% |
| Tampa | 2,378 | 3.8% | 1,525 | 96.1% |
| Corpus Christi | 902 | 1.0% | 1,250 | 93.3% |
| Overall | 53,033 | 100.0% | \$1,675 | 95.6% |

(1) Includes joint venture communities

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

Focus on High-Growth Markets

Population Growth (Estimated 2017-2020)

| Rank | Metro | Estimated Gain |
|------|----------------|----------------|
| 1 | Atlanta | 300,000 |
| 2 | Houston | 294,000 |
| 3 | Dallas | 277,000 |
| 4 | Phoenix | 255,000 |
| 5 | New York City | 195,000 |
| 6 | Orlando | 176,000 |
| 7 | Seattle | 164,000 |
| 8 | Washington, DC | 161,000 |
| 9 | Austin | 153,000 |
| 10 | Riverside | 153,000 |
| 11 | Tampa | 153,000 |
| 12 | Las Vegas | 148,000 |
| 13 | Charlotte | 144,000 |
| 14 | Fort Worth | 131,000 |
| 15 | Denver | 128,000 |
| 16 | Boston | 123,000 |
| 17 | Raleigh | 121,000 |
| 18 | San Antonio | 119,000 |
| 19 | Minneapolis | 109,000 |
| 20 | Nashville | 101,000 |
| 21 | Portland | 100,000 |
| 22 | San Diego | 90,000 |
| 23 | Sacramento | 83,000 |
| 24 | Oakland | 74,000 |
| 25 | Jacksonville | 73,000 |

Employment Growth (Estimated 2017-2020)

| Rank | Metro | Estimated Gain |
|------|-----------------|----------------|
| 1 | New York City | 368,000 |
| 2 | Dallas | 241,000 |
| 3 | Houston | 204,000 |
| 4 | Atlanta | 200,000 |
| 5 | Los Angeles | 173,000 |
| 6 | Orlando | 148,000 |
| 7 | Riverside | 148,000 |
| 8 | Phoenix | 147,000 |
| 9 | Washington D.C. | 140,000 |
| 10 | Seattle | 133,000 |
| 11 | Boston | 133,000 |
| 12 | Denver | 121,000 |
| 13 | Philadelphia | 120,000 |
| 14 | Minneapolis | 110,000 |
| 15 | Chicago | 107,000 |
| 16 | Tampa | 107,000 |
| 17 | Orange County | 100,000 |
| 18 | Charlotte | 99,000 |
| 19 | Fort Worth | 98,000 |
| 20 | Nashville | 92,000 |
| 21 | Las Vegas | 90,000 |
| 22 | Portland | 89,000 |
| 23 | San Diego | 86,000 |
| 24 | Detroit | 84,000 |
| 25 | Austin | 82,000 |

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

Source: Witten Advisors; Highlighted represents Camden markets

Focus on High-Growth Markets (cont.)

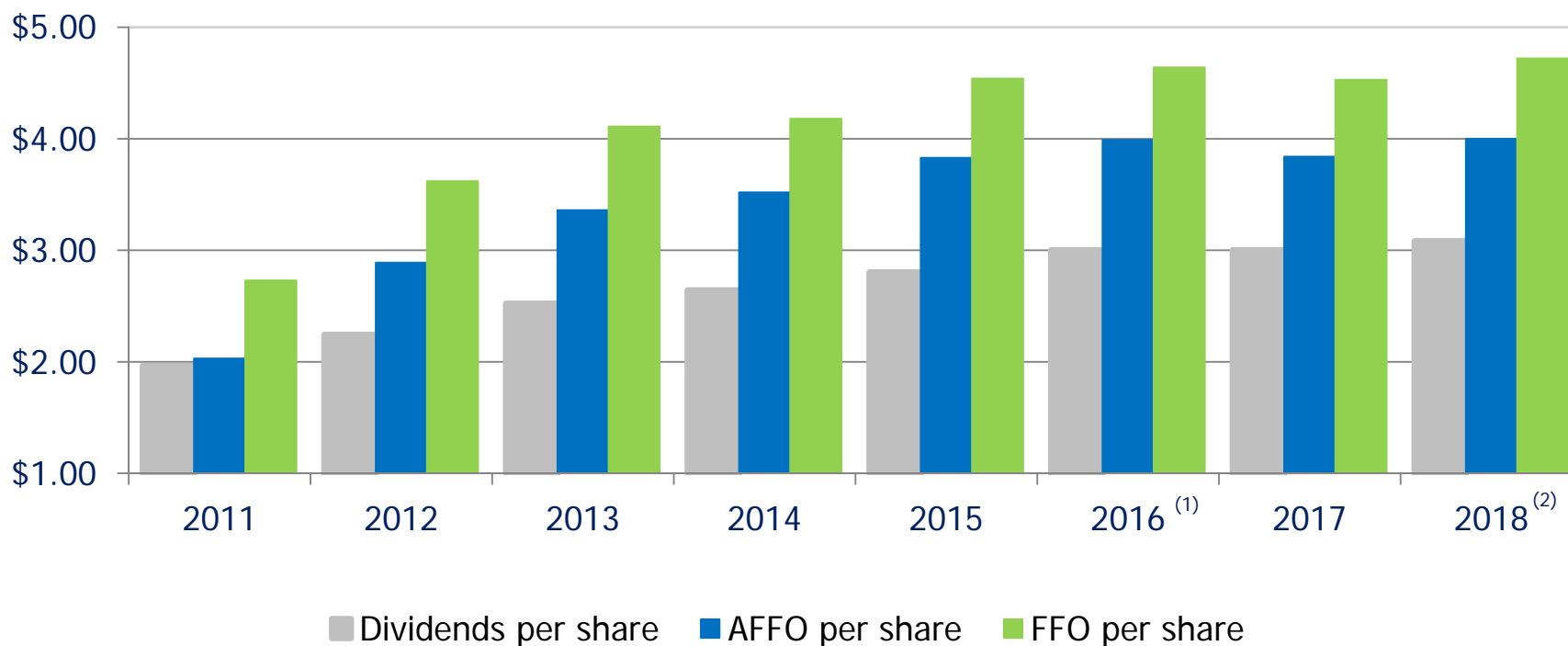
Top 10 Markets for Overall Net Migration (Domestic and International)

| 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 | 256,500 |
| 2 | Phoenix | 225,800 |
| 3 | Dallas | 219,200 |
| 4 | Tampa | 206,700 |
| 5 | Orlando | 188,100 |
| 6 | Las Vegas | 152,400 |
| 7 | Houston | 149,100 |
| 8 | Seattle | 149,100 |
| 9 | Charlotte | 142,300 |
| 10 | Austin | 134,500 |

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 2/1/18

Same Property Revenue Growth by Market

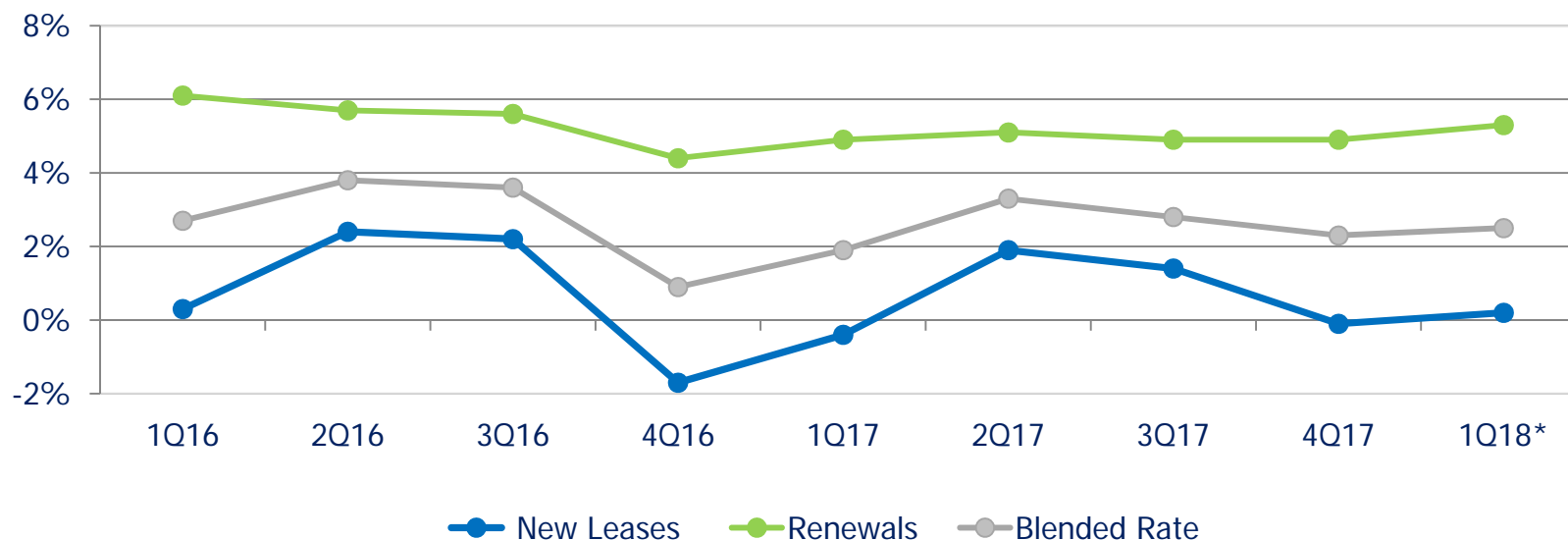
| | <u>2017 Actual</u> | <u>2018 Forecast</u> |
|-----------------|---------------------|----------------------|
| Over 3% | Atlanta | Atlanta |
| | Dallas | Houston |
| | Denver | Denver |
| | Orlando | Orlando |
| | Phoenix | Phoenix |
| | Raleigh | Raleigh |
| | Southern California | Southern California |
| | Tampa | Tampa |
| | Washington DC Metro | Washington DC Metro |
| Under 3% | Austin | Austin |
| | Charlotte | Charlotte |
| | Houston | Dallas |
| | Southeast Florida | Southeast Florida |
| Total Portfolio | 2.9% | 3.0%* |

*Based on midpoint of 2018 guidance provided on 2/1/18

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 | 1Q18* |
|--------------|------|------|------|--------|--------|------|------|--------|-------|
| New Leases | 0.3% | 2.4% | 2.2% | (1.7)% | (0.4)% | 1.9% | 1.4% | (0.1)% | 0.2% |
| Renewals | 6.1% | 5.7% | 5.6% | 4.4% | 4.9% | 5.1% | 4.9% | 4.9% | 5.3% |
| Blended Rate | 2.7% | 3.8% | 3.6% | 0.9% | 1.9% | 3.3% | 2.8% | 2.3% | 2.5% |



*1Q18 – data through 2/28/18

Same Property Occupancy by Market

| | 4Q16 | 1Q17 | 2Q17 | 3Q17 | 4Q17 | 1Q18* |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Atlanta | 95.2% | 95.6% | 95.9% | 96.4% | 95.8% | 95.5% |
| Austin | 94.9% | 95.7% | 96.0% | 96.4% | 95.3% | 95.5% |
| Charlotte | 95.3% | 95.0% | 95.9% | 96.7% | 95.4% | 94.6% |
| Dallas | 95.8% | 95.6% | 95.9% | 96.0% | 95.5% | 94.7% |
| Denver | 95.1% | 95.3% | 95.9% | 95.9% | 95.1% | 94.3% |
| Houston | 92.3% | 92.3% | 93.1% | 94.6% | 97.3% | 96.0% |
| Los Angeles/Orange County | 95.5% | 95.4% | 95.6% | 96.1% | 95.4% | 95.6% |
| Orlando | 95.6% | 95.4% | 96.7% | 97.1% | 97.2% | 97.2% |
| Phoenix | 94.3% | 95.0% | 94.0% | 95.7% | 95.7% | 96.0% |
| Raleigh | 94.3% | 93.0% | 95.0% | 95.5% | 94.5% | 94.4% |
| San Diego/Inland Empire | 94.8% | 94.1% | 95.5% | 96.6% | 95.5% | 94.5% |
| Southeast Florida | 95.7% | 95.2% | 95.8% | 96.0% | 96.2% | 96.9% |
| Tampa | 94.6% | 94.7% | 95.9% | 96.2% | 96.3% | 96.2% |
| Washington DC Metro | 94.9% | 95.8% | 96.2% | 95.9% | 94.8% | 95.1% |
| Total | 94.7% | 94.7% | 95.3% | 95.9% | 95.7% | 95.4% |

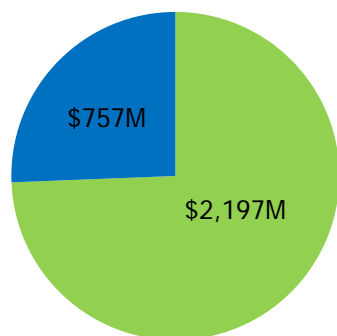
*1Q18 – data through 2/28/18

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 \$1,675 and maintained average age of 13 years

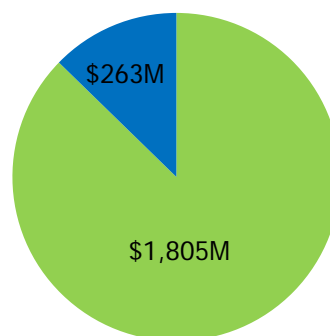
\$3.0B Total Dispositions



■ Wholly-owned ■ Joint Ventures

Average Age of 23 years⁽²⁾

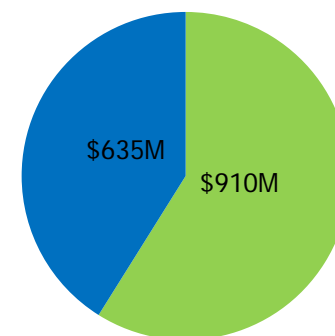
\$2.1B Total Development⁽¹⁾



■ Wholly-owned ■ Joint Ventures

Average Age of 2 years⁽³⁾

\$1.5B Total Acquisitions



■ Wholly-owned ■ Joint Ventures

Average Age of 5 years⁽²⁾

(1) Market value of developments

(2) Average age at time of purchase or sale

(3) Current age of developments

Recent Acquisitions



Camden Buckhead Square
Atlanta, GA

Purchase Price
\$58.3 million

Year Built
2015

Number of Units
250

Average Unit Size
827 square feet

Average Monthly Rental Rate
\$1,586 per unit



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
\$2,380 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
\$1,470 per unit

Development Value Creation

| | Completed/ Stabilized (2011-2018) | Current Pipeline | Combined Total |
|--------------------------|---|---------------------|-------------------|
| Communities | 25 | 8 | 33 |
| Apartment Homes | 7,479 | 2,515 | 9,994 |
| Total Cost | \$1.5B | \$0.7B | \$2.2B |
| Market Value* | \$2.1B | \$0.9B | \$3.0B |
| Value Creation | \$591M | \$167M | \$758M |
| NAV Creation (per share) | \$6.09 | \$1.72 | \$7.81 |

*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⁽¹⁾</u> |
|------------------------|------------------|------------------------|-------------------------|------------------------------|------------------------------------|----------------------------------|-----------------------------------|
| | | | | <u>Initial Occupancy</u> | <u>Construction Completion</u> | <u>Stabilized Operations</u> | |
| Camden NoMa II | Washington, DC | 405 | \$107 | 1Q17 | 2Q17 | 2Q19 | 71% |
| Camden Shady Grove | Rockville, MD | 457 | 116 | 1Q17 | 1Q18 | 3Q19 | 62% |
| Camden McGowen Station | Houston, TX | 315 | 90 | 1Q18 | 3Q18 | 4Q19 | |
| Camden Washingtonian | Gaithersburg, MD | 365 | 90 | 2Q18 | 1Q19 | 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 | |
| Camden Downtown I | Houston, TX | 271 | 132 | 1Q20 | 3Q20 | 1Q21 | |
| Total | | 2,515 | \$736 | | | | |

Development pipeline 62% funded with \$276M remaining to complete⁽²⁾

(1) As of 2/28/18

(2) As of 1/31/18

Current Development Pipeline



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



Camden Downtown I – Houston, TX

Future Development Projects

(\$ in millions)

| <u>Project</u> | <u>Location</u> | <u>Projected Homes</u> | <u>Total Estimated Cost</u> |
|--------------------------------|------------------------|-------------------------------|------------------------------------|
| Camden Buckhead ⁽¹⁾ | Atlanta, GA | 375 | \$104 |
| Camden Atlantic | Plantation, FL | 269 | 90 |
| Camden Arts District | Los Angeles, CA | 354 | 150 |
| Camden Hillcrest | 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 |
| Total | | 2,075 | \$740 |

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

Repositioning Program

- Target well-located 15-20 year old assets
- Update kitchen & bath areas, appliances, flooring, fixtures, lighting, etc.
- \$290 million spent to date through 4Q17
- 25,530 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
- 2018 budget of \$34 million



Before - Kitchen



After - Kitchen



Before - Bath



After - Bath

Redevelopment Program (New for 2018)

- 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

Before – Pool Area 1



Before – Courtyard Area



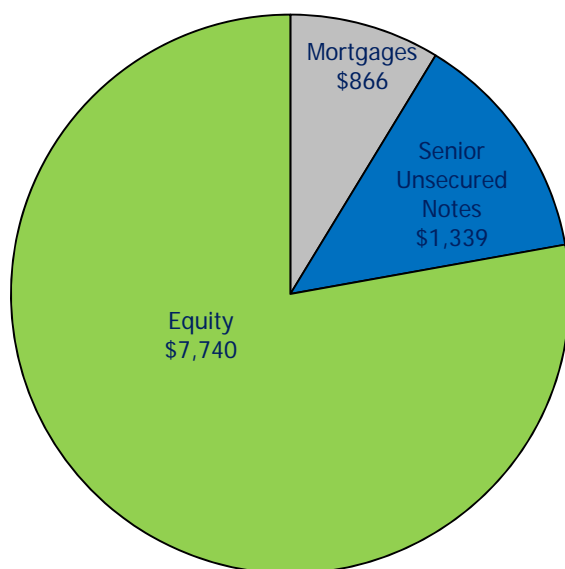
Before – Pool Area 2



Capital Structure & Liquidity

Strong Capital Structure

(\$ in millions – as of 2/28/18)



Total Market Capitalization = \$10 Billion

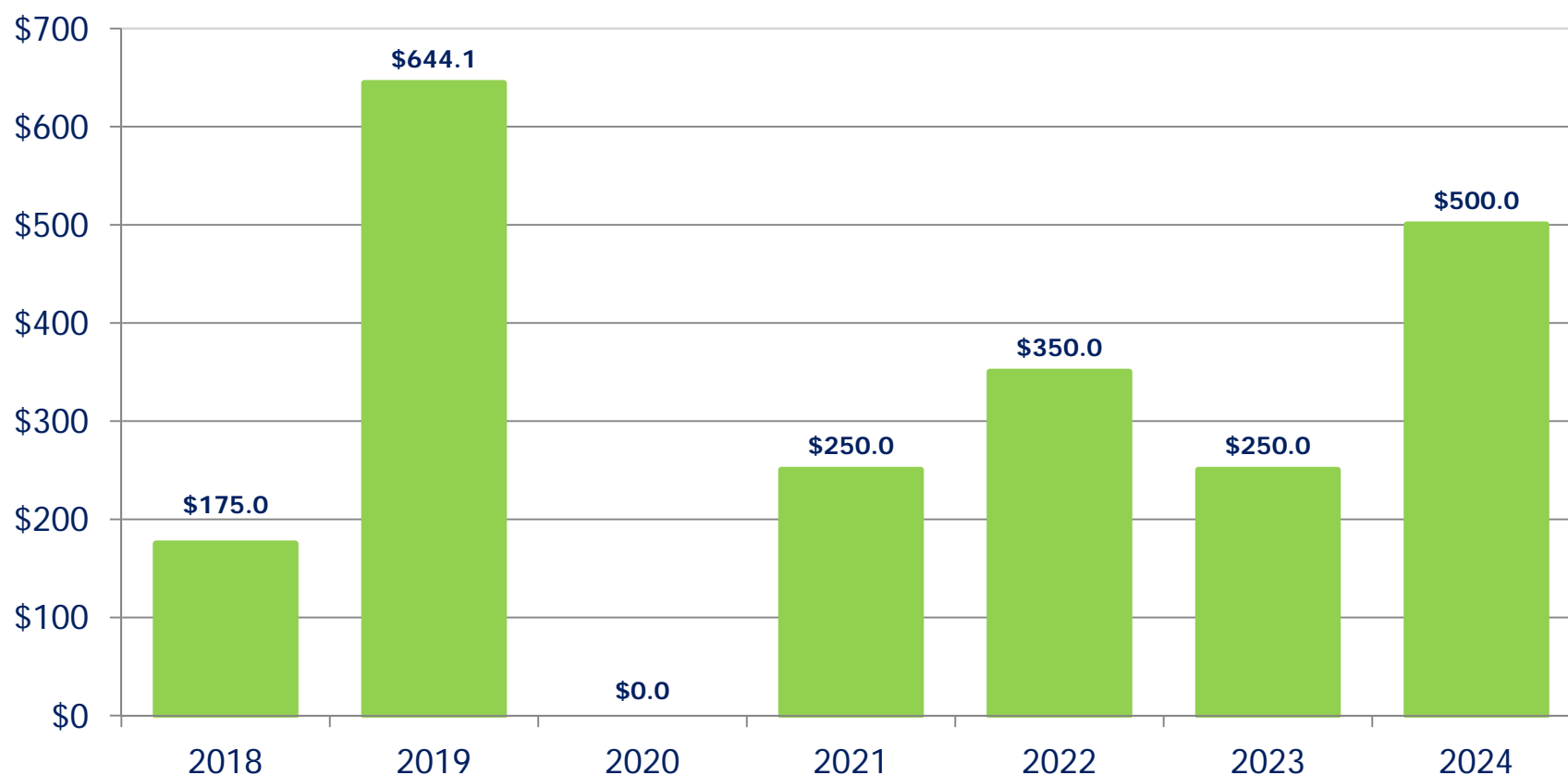
- 4.1x net debt-to-EBITDA
- 4.3% weighted average interest rate on all debt
- 92.1% fixed-rate debt
- 60.7% unsecured debt
- 4.1 years weighted average maturity of debt
- Manageable debt maturities over next several years

*Based on closing share price of \$79.71 on 2/28/18

Manageable Debt Maturities

Future scheduled maturities excluding Credit Facilities (as of 2/28/18)

(\$ in millions)



Liquidity

(as of 2/28/18)

- \$80M 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[®] 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*

EARNINGS

| | LOW | MIDPOINT | HIGH |
|---------------|--------|----------|--------|
| EPS per share | \$1.68 | \$1.78 | \$1.88 |
| FFO per share | \$4.62 | \$4.72 | \$4.82 |

SAME PROPERTY PERFORMANCE

| | | | |
|----------------|------|------|------|
| Revenue Growth | 2.5% | 3.0% | 3.5% |
| Expense Growth | 3.5% | 4.0% | 4.5% |
| NOI Growth | 1.5% | 2.5% | 3.5% |

TRANSACTIONS

| | | | |
|--------------------|---------------|---------------|---------------|
| Acquisitions | \$400 million | \$500 million | \$600 million |
| Dispositions | \$0 million | \$100 million | \$200 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:

| | <u>Three Months Ended Dec 31,</u> | | <u>Twelve Months Ended Dec 31,</u> | |
|---|-----------------------------------|------------------|------------------------------------|------------------|
| | <u>2017</u> | <u>2016</u> | <u>2017</u> | <u>2016</u> |
| Net income attributable to common shareholders | \$87,989 | \$40,893 | \$196,422 | \$819,823 |
| Real estate depreciation and amortization | 66,448 | 61,214 | 257,540 | 243,908 |
| Real estate depreciation from discontinued operations | — | — | — | 4,327 |
| Adjustments for unconsolidated joint ventures | 2,253 | 2,250 | 8,903 | 9,194 |
| Income allocated to non-controlling interests | 1,093 | 1,187 | 4,438 | 18,403 |
| Gain on sale of operating properties, net of tax | (43,231) | — | (43,231) | (294,954) |
| Gain on sale of discontinued operations, net of tax | — | — | — | (375,237) |
| Funds from operations | \$114,552 | \$105,544 | \$424,072 | \$425,464 |

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 Dec 31,</u> | | <u>Twelve Months Ended Dec 31,</u> | |
|---|-----------------------------------|------------------|------------------------------------|------------------|
| | <u>2017</u> | <u>2016</u> | <u>2017</u> | <u>2016</u> |
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| Gain on sale of discontinued operations, net of tax | — | — | — | (375,237) |
| Funds from operations | \$114,552 | \$105,544 | \$424,072 | \$425,464 |
| Less: recurring capitalized expenditures | (20,783) | (15,475) | (64,758) | (59,084) |
| Adjusted funds from operations | \$93,769 | \$90,069 | \$359,314 | \$366,380 |
| Weighted average number of common shares outstanding: | | | | |
| EPS diluted | 97,068 | 90,844 | 92,515 | 89,903 |
| FFO/AFFO diluted | 97,068 | 91,926 | 93,594 | 91,794 |
| Total earnings per common share - diluted | \$0.91 | \$0.45 | \$2.13 | \$9.05 |
| FFO per common share - diluted | \$1.18 | \$1.15 | \$4.53 | \$4.64 |
| AFFO per common share - diluted | \$0.97 | \$0.98 | \$3.84 | \$3.99 |

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:

| | 1Q18 Range | | 2018 Range | |
|--|---------------|---------------|---------------|---------------|
| | Low | High | Low | High |
| Expected earnings per common share - diluted | \$0.40 | \$0.44 | \$1.68 | \$1.88 |
| Expected real estate depreciation and amortization | 0.67 | 0.67 | 2.81 | 2.81 |
| Expected adjustments for unconsolidated joint ventures | 0.03 | 0.03 | 0.09 | 0.09 |
| Expected income allocated to non-controlling interests | 0.01 | 0.01 | 0.04 | 0.04 |
| Expected FFO per share - diluted | \$1.11 | \$1.15 | \$4.62 | \$4.82 |

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 Dec 31, | | Twelve Months Ended Dec 31, | |
|--|----------------------------|------------------|-----------------------------|------------------|
| | 2017 | 2016 | 2017 | 2016 |
| Net income attributable to common shareholders | \$87,989 | \$40,893 | \$196,422 | \$819,823 |
| Plus: Interest expense | 20,618 | 23,209 | 86,750 | 93,145 |
| Plus: Depreciation and amortization expense | 68,193 | 62,767 | 263,974 | 250,146 |
| Plus: Income allocated to non-controlling interests from continuing operations | 1,093 | 1,187 | 4,438 | 18,403 |
| Plus: Income tax expense | 216 | 413 | 1,224 | 1,617 |
| Plus: Real estate depreciation from discontinued operations | — | — | — | 4,327 |
| Less: Gain on sale of operating properties, including land | (43,231) | — | (43,231) | (295,397) |
| Plus: Loss on early retirement of debt | — | — | 323 | — |
| Less: Equity in income of joint ventures | (1,965) | (2,073) | (6,822) | (7,125) |
| Less: Gain on sale of discontinued operations, net of tax | — | — | — | (375,237) |
| Adjusted EBITDA | \$132,913 | \$126,396 | \$503,078 | \$509,702 |

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. 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 Dec 31,</u> | | <u>Twelve Months Ended Dec 31,</u> | |
|--|-----------------------------------|------------------|------------------------------------|------------------|
| | <u>2017</u> | <u>2016</u> | <u>2017</u> | <u>2016</u> |
| Net income | \$89,082 | \$42,080 | \$200,860 | \$838,226 |
| Less: Fee and asset management income | (2,370) | (1,641) | (8,176) | (6,864) |
| Less: Interest and other income | (1,432) | (836) | (3,011) | (2,202) |
| Less: Income on deferred compensation plans | (4,902) | (730) | (16,608) | (5,511) |
| Plus: Property management expense | 5,991 | 5,978 | 25,773 | 25,125 |
| Plus: Fee and asset management expense | 1,085 | 987 | 3,903 | 3,848 |
| Plus: General and administrative expense | 13,002 | 12,579 | 50,587 | 47,415 |
| Plus: Interest expense | 20,618 | 23,209 | 86,750 | 93,145 |
| Plus: Depreciation and amortization expense | 68,193 | 62,767 | 263,974 | 250,146 |
| Plus: Expense on deferred compensation plans | 4,902 | 730 | 16,608 | 5,511 |
| Plus: Loss on early retirement of debt | — | — | 323 | — |
| Less: Gain on sale of operating properties, including land | (43,231) | — | (43,231) | (295,397) |
| Less: Equity in income of joint ventures | (1,965) | (2,073) | (6,822) | (7,125) |
| Plus: Income tax expense | 216 | 413 | 1,224 | 1,617 |
| Less: Income from discontinued operations | — | — | — | (7,605) |
| Less: Gain on sale of discontinued operations, net of tax | — | — | — | (375,237) |
| Net Operating Income (NOI) | \$149,189 | \$143,463 | \$572,154 | \$565,092 |
| "Same Property" Communities | \$131,049 | \$129,266 | \$512,123 | \$501,054 |
| Non-"Same Property" Communities | 13,067 | 9,990 | 48,799 | 31,376 |
| Development and Lease-Up Communities | 1,799 | — | 3,635 | — |
| Hurricane Expenses | — | — | (3,944) | — |
| Dispositions/Other | 3,274 | 4,207 | 11,541 | 32,662 |
| Net Operating Income (NOI) | \$149,189 | \$143,463 | \$572,154 | \$565,092 |

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 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

