

CAMDENSM



Living Excellence

Investor Presentation
September 2017



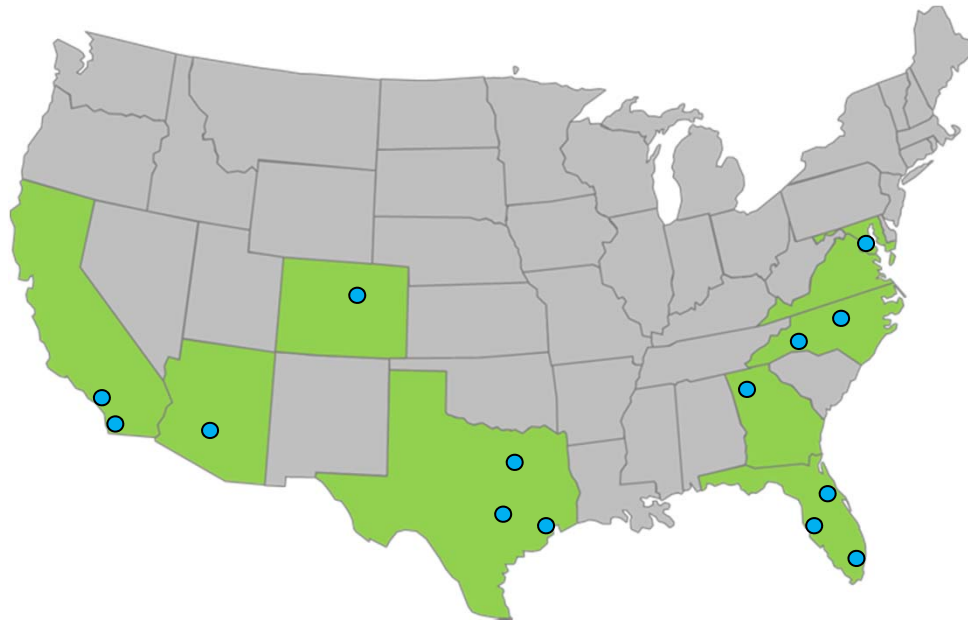
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Company Overview & 2017 Guidance

About Camden

- Publicly traded since 1993
- S&P 400 Company
- Net Asset Value (NAV) – \$90 per share*
- Total Market Capitalization – \$11 billion



Over 53,000 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 and redevelopment
- Maintain strong balance sheet with low leverage

2017 Guidance*

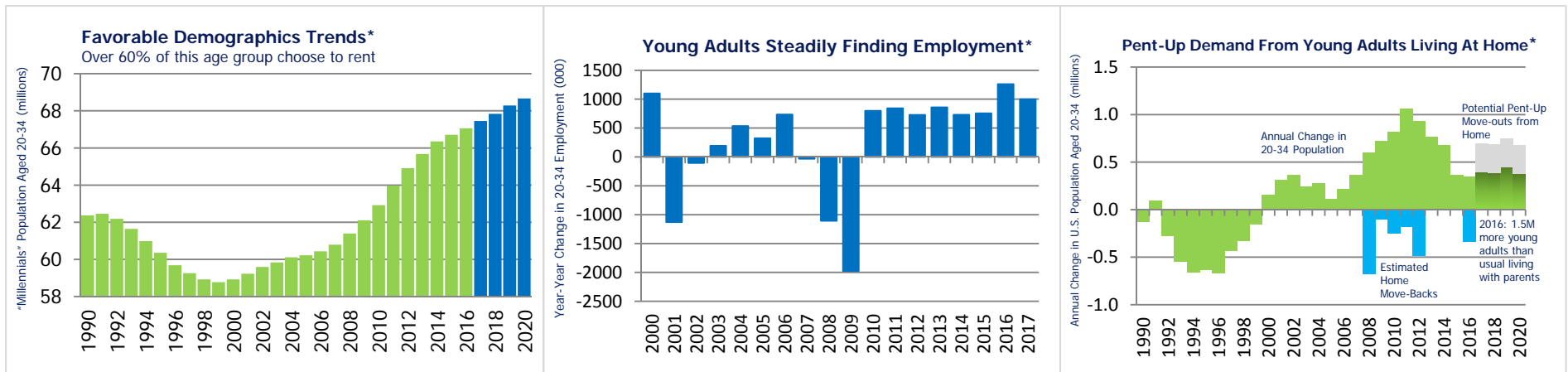
EARNINGS	LOW	MIDPOINT	HIGH
EPS per share	\$1.64	\$1.70	\$1.76
FFO per share	\$4.51	\$4.57	\$4.63
SAME PROPERTY PERFORMANCE			
Revenue Growth	2.55%	2.8%	3.05%
Expense Growth	3.85%	4.1%	4.35%
NOI Growth	1.50%	2.0%	2.50%
TRANSACTIONS			
Acquisitions	\$0 million	\$100 million	\$200 million
Dispositions	\$0 million	\$100 million	\$200 million
Development Starts	\$100 million	\$200 million	\$300 million

*2017 guidance provided 7/27/17

Multifamily Fundamentals

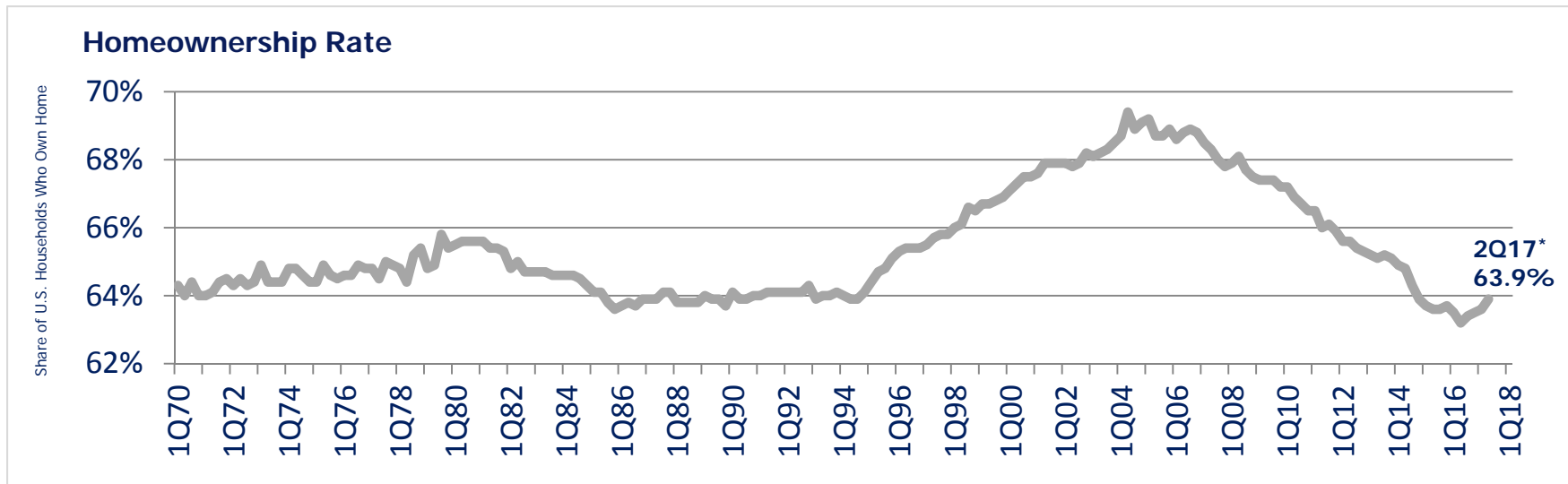
Strong Demand for Multifamily Rental Housing

- 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

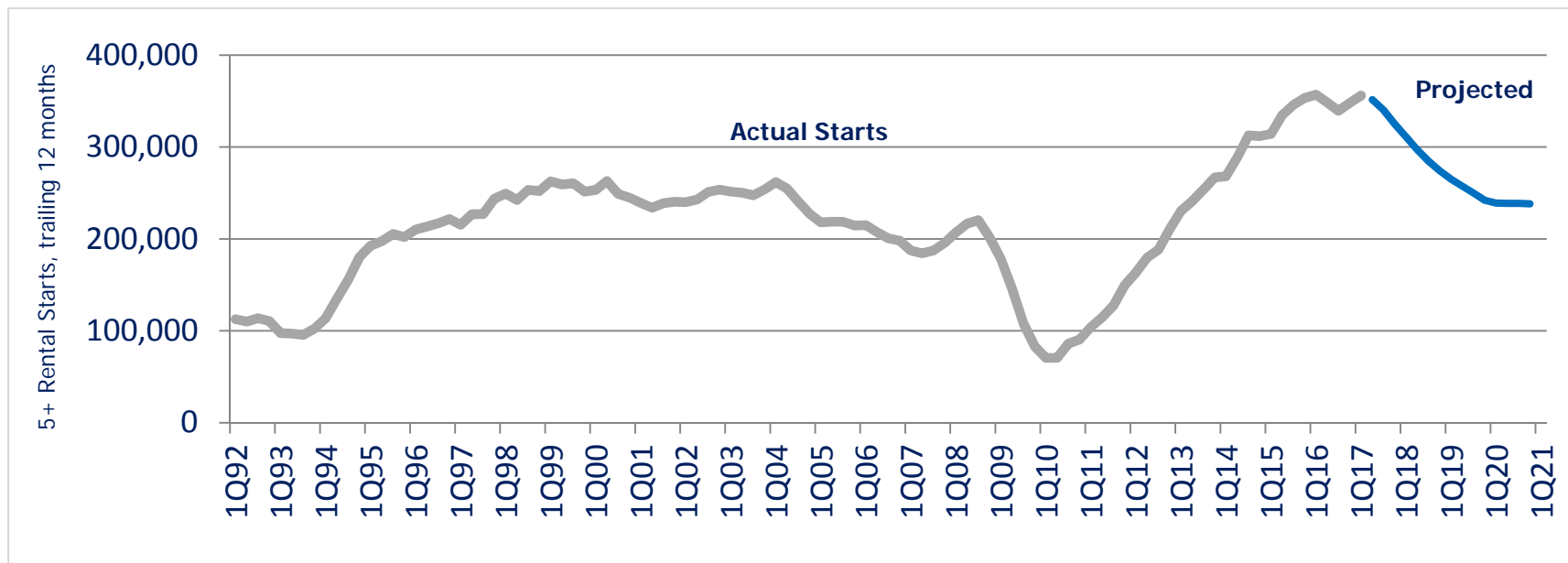
- Many people choosing to rent rather than buy
- Moveout rates from apartment residents purchasing homes remain low (23% at peak vs. 15.6% in 2Q17 for Camden's portfolio)
- Strong credit scores and significant down payments required by mortgage lenders
- Young adults carrying significant amount of student debt



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

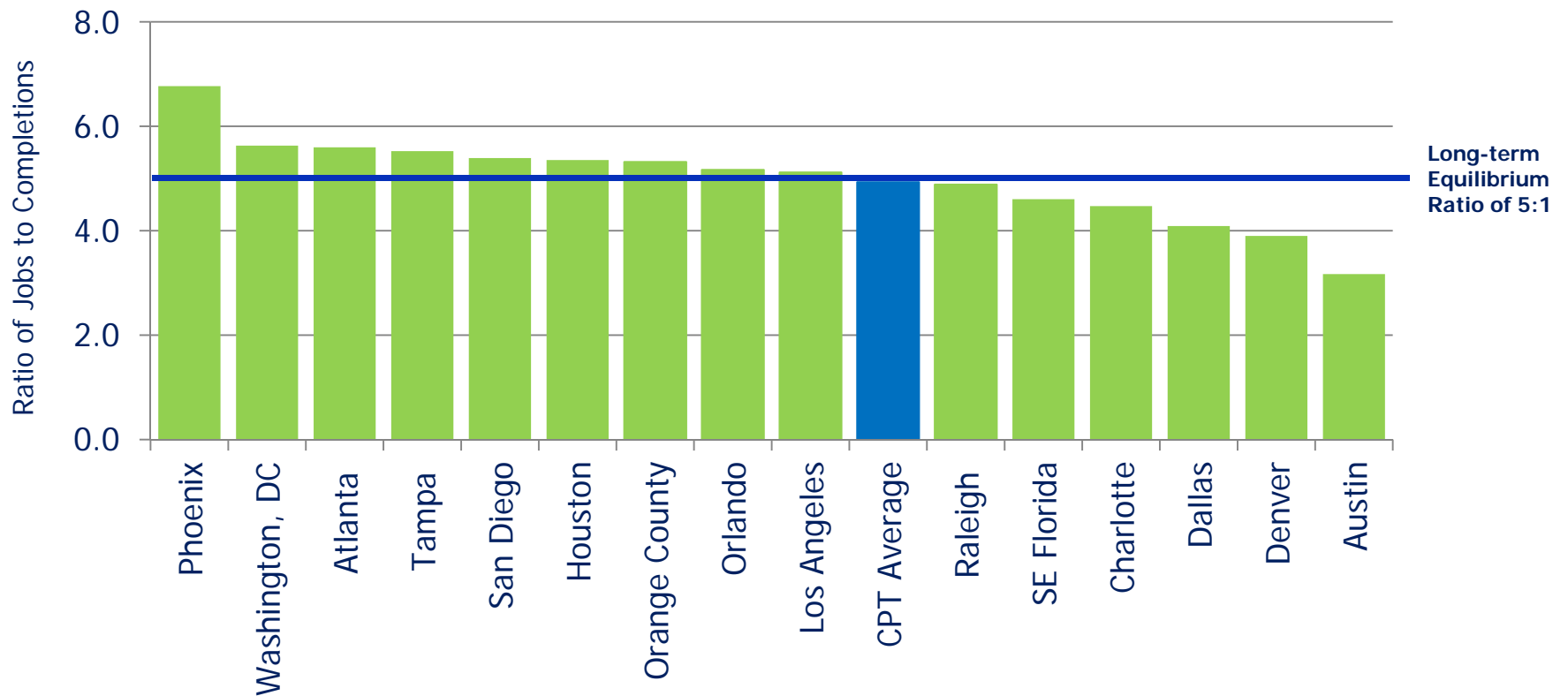
Manageable Levels of Supply

- Multifamily starts peaked in 2016 and are expected to decline in 2017
- 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

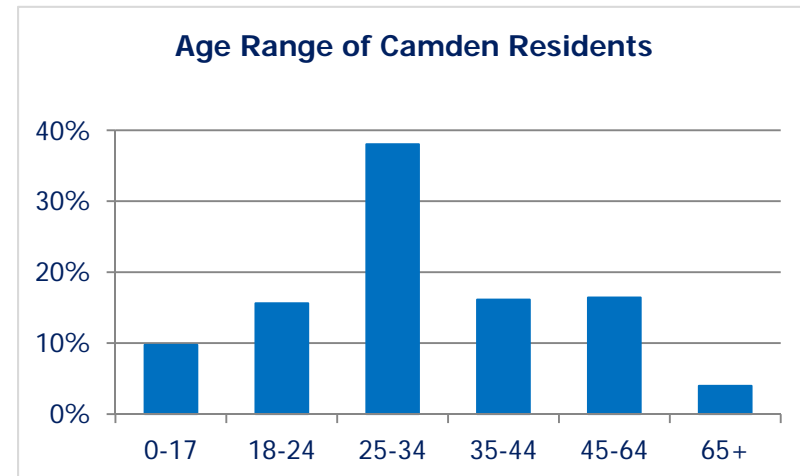
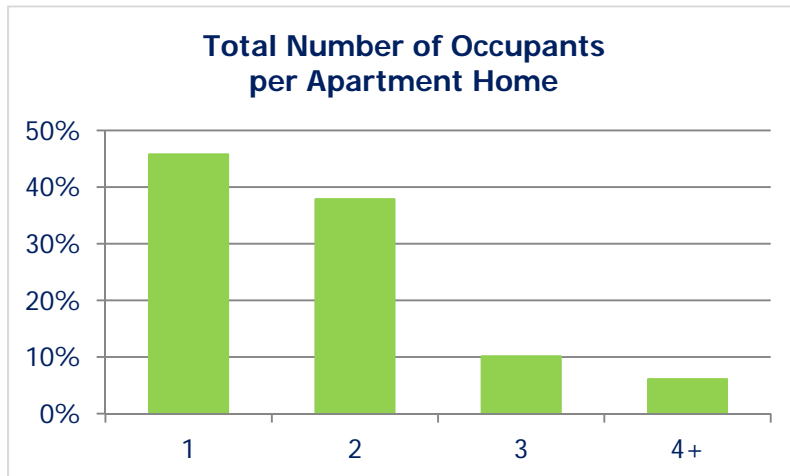
Portfolio Statistics

	2Q17
Operating Communities	155
Apartment Homes	53,771
Total Monthly Revenues per Occupied Unit	\$1,664
Average Age of Portfolio (years)	13
Development Communities	6
Development Apartment Homes	1,873
Value per Home*	\$222,000

*Green Street Advisors as of 8/21/17

Camden Resident Profile

- Median Age – 30 years
- 74% of Residents are Single
- Average Annual Household Income – \$95K
- Average Rent-to-Income Ratio – 18%



Geographic Diversity & Market Balance

Portfolio Statistics (as of 6/30/17)

	Total ⁽¹⁾ Apartment Homes	2Q17 ⁽²⁾ % of NOI	2Q17 ⁽¹⁾ Total Monthly Revenue per Occupied Home	2Q17 ⁽¹⁾ Occupancy
Washington, DC	6,040	14.8%	\$2,034	96.0%
Houston	8,434	10.9%	1,535	93.3%
Southern California	4,323	13.3%	2,257	95.3%
Southeast Florida	2,781	7.9%	2,168	95.9%
Atlanta	4,496	8.5%	1,649	95.8%
Dallas	5,666	8.0%	1,487	95.8%
Denver	2,365	5.6%	1,757	95.9%
Charlotte	3,076	6.0%	1,521	95.9%
Orlando	2,962	5.1%	1,468	96.6%
Phoenix	2,929	5.7%	1,514	94.0%
Tampa	2,378	3.8%	1,502	95.8%
Raleigh	3,054	4.7%	1,282	95.0%
Austin	3,360	4.0%	1,439	95.8%
Corpus Christi, TX	1,907	1.7%	1,369	92.2%
Overall	53,771	100.0%	\$1,664	95.2%

(1) Includes joint venture communities

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

Focus on High-Growth Markets

Employment Growth (in thousands)

Rank	Metro	Gain
1	New York City	407.4
2	Dallas	249.4
3	Houston	221.0
4	Washington, DC	197.8
5	Los Angeles	187.7
6	Phoenix	178.9
7	Atlanta	177.0
8	Riverside	157.8
9	Orlando	150.7
10	Denver	137.7
11	Boston	132.5
12	Philadelphia	130.7
13	Charlotte	114.9
14	Chicago	109.5
15	Seattle	107.1
16	Orange County	106.4
17	Tampa	106.3
18	Nashville	103.2
19	Las Vegas	96.1
20	Fort Worth	95.4
21	Portland	86.6
22	San Diego	86.4
23	San Francisco	81.1
24	Austin	80.2
25	Raleigh	78.3

Population Growth (in thousands)

Rank	Metro	Gain
1	Houston	478.8
2	Atlanta	377.5
3	Dallas	365.5
4	Phoenix	350.7
5	New York City	300.9
6	Washington, DC	259.0
7	Orlando	238.4
8	Riverside	229.8
9	Seattle	216.2
10	Austin	204.0
11	Las Vegas	197.8
12	Tampa	193.9
13	Charlotte	193.2
14	Denver	183.6
15	Fort Worth	167.8
16	Raleigh	156.5
17	San Antonio	155.2
18	Boston	142.9
19	Minneapolis	135.3
20	Nashville	134.3
21	Portland	130.5
22	San Diego	119.0
23	Sacramento	108.3
24	Oakland	96.4
25	Jacksonville	95.8

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

Focus on High-Growth Markets (cont.)

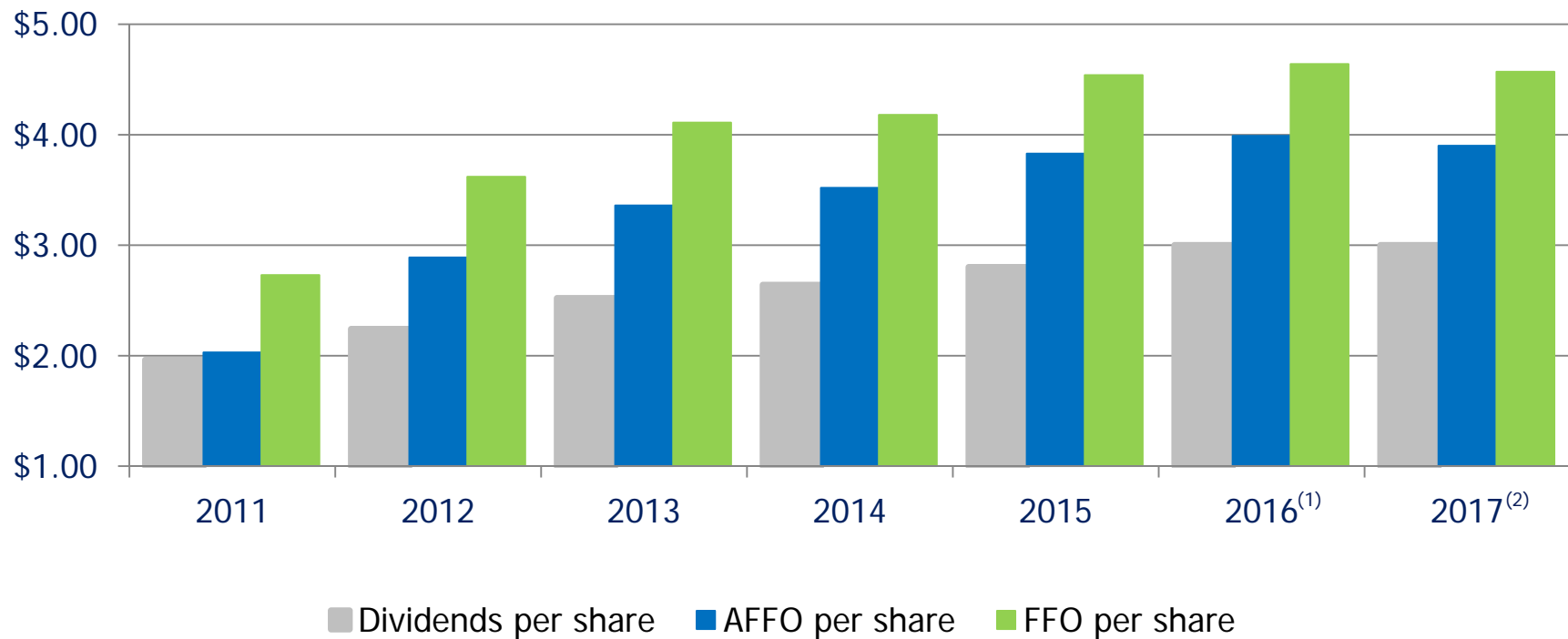
Top 10 Markets for Domestic Net Migration

Rank	Metro	2015-2016 Actual
1	Phoenix	99,072
2	Houston	89,764
3	Tampa	87,538
4	Dallas	79,051
5	Atlanta	75,269
6	Austin	66,371
7	Orlando	59,467
8	Charlotte	59,396
9	Denver	57,282
10	Las Vegas	52,875

Rank	Metro	2017-2020 Estimated
1	Phoenix	185,771
2	Atlanta	149,876
3	Tampa	141,762
4	Dallas	125,827
5	Las Vegas	117,940
6	Charlotte	115,522
7	Orlando	110,699
8	Austin	104,344
9	Houston	91,667
10	Raleigh	78,824

Earnings & Dividend Growth

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

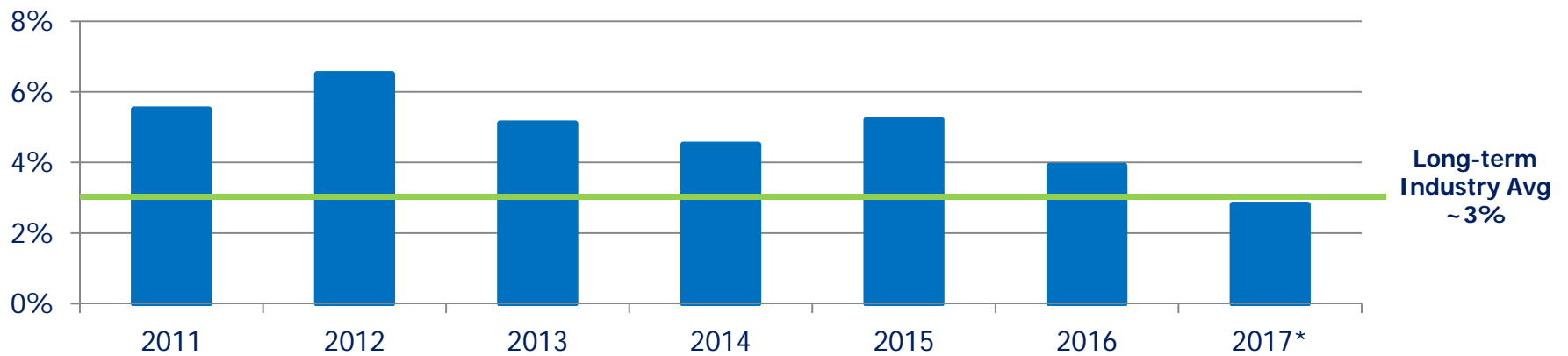


(1) Excludes special dividend of \$4.25 per share paid on 9/30/16

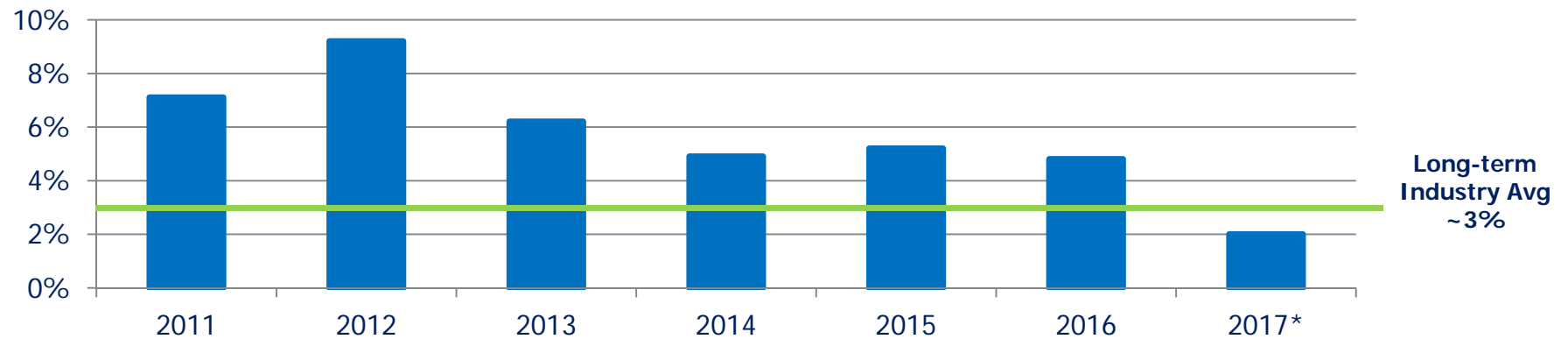
(2) Based on midpoint of 2017 guidance provided on 7/27/17

Camden's Same Property Growth

Revenue Growth



NOI Growth



*Based on midpoint of guidance provided 7/27/17

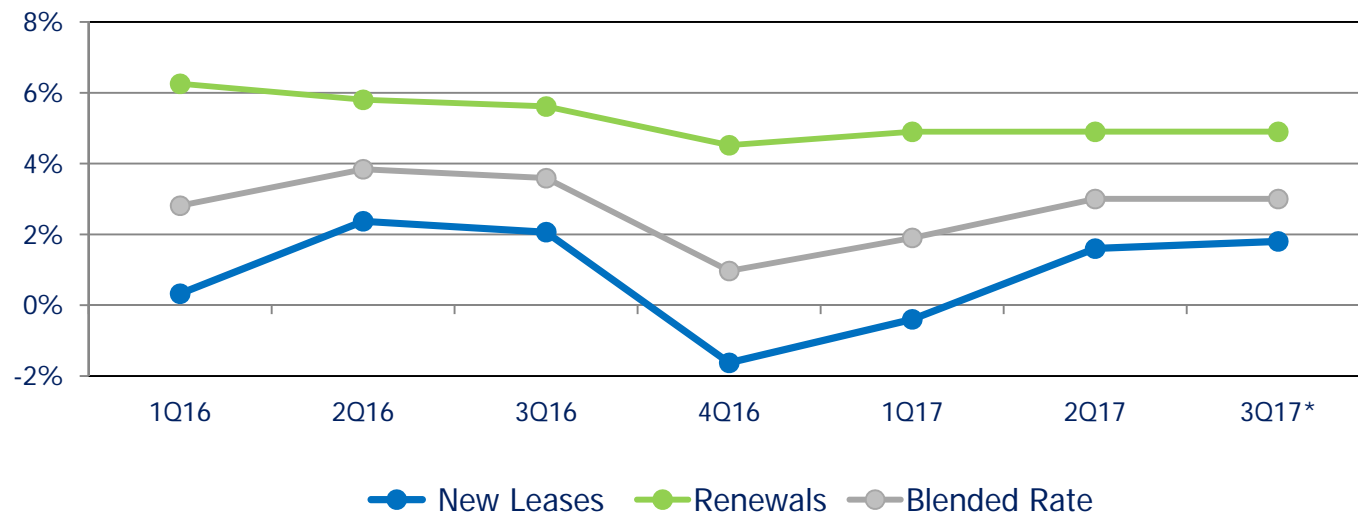
Same Property Revenue Growth by Market

	<u>2016 Actual</u>	<u>2017 Forecast</u>
Over 3%	Atlanta	Atlanta
	Austin	Austin
	Dallas	Dallas
	Denver	Denver
	Orlando	Orlando
	Phoenix	Phoenix
	Raleigh	Raleigh
	Southeast Florida	Southern California
	Southern California	Tampa
	Tampa	Washington, DC
Under 3%	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*
New Leases	0.3%	2.4%	2.1%	-1.6%	-0.4%	1.6%	1.8%
Renewals	6.3%	5.8%	5.6%	4.5%	4.9%	4.9%	4.9%
Blended Rate	2.8%	3.8%	3.6%	1.0%	1.9%	3.0%	3.0%



*3Q17 – data through 9/4/17

Same Property Occupancy by Market

	1Q17	2Q17	3Q17*
Atlanta	95.6%	95.9%	96.7%
Austin	95.7%	96.0%	96.5%
Charlotte	95.0%	95.9%	96.8%
Corpus Christi	90.2%	91.8%	92.2%
Dallas	95.6%	95.9%	96.0%
Denver	95.5%	96.2%	96.0%
Houston	92.3%	93.1%	93.9%
Los Angeles/Orange County	95.4%	95.6%	96.1%
Orlando	95.4%	96.7%	97.0%
Phoenix	95.6%	94.6%	95.8%
Raleigh	93.0%	95.0%	95.5%
San Diego/Inland Empire	94.1%	95.5%	96.8%
Southeast Florida	95.5%	95.9%	96.3%
Tampa	94.7%	95.9%	96.3%
Washington, DC	95.7%	96.1%	96.0%
Total	94.8%	95.4%	95.9%

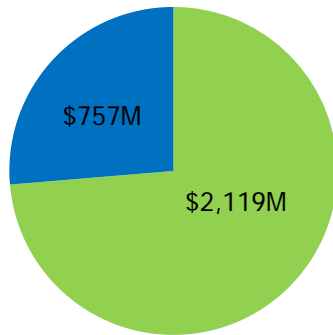
*3Q17 – data through 9/3/17

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 \$1,664 and maintained average age of 13 years

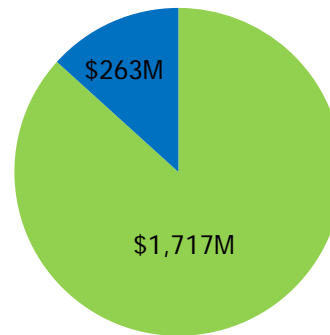
\$2.9B Total Dispositions



■ Wholly-owned ■ Joint Ventures

Average Age of 23 years⁽²⁾

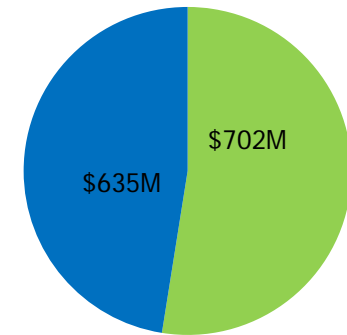
\$2.0B Total Development⁽¹⁾



■ Wholly-owned ■ Joint Ventures

Average Age of 3 years⁽³⁾

\$1.3B Total Acquisitions



■ Wholly-owned ■ Joint Ventures

Average Age of 6 years⁽²⁾

(1) Market value of developments

(2) Average age at time of purchase or sale

(3) Current age of developments

Development Value Creation

	Completed/ Stabilized (2011-2017)	Current Pipeline	Combined Total
Communities	24	7	31
Apartment Homes	7,212	2,278	9,490
Total Cost	\$1.4B	\$0.6B	\$2.0B
Market Value*	\$2.0B	\$0.8B	\$2.8B
Value Creation	\$559M	\$172M	\$731M
NAV Creation (per share)	\$6.06	\$1.87	\$7.93

*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	\$106	1Q17	2Q17	3Q19	55%
Camden Lincoln Station	Denver, CO	267	56	4Q16	3Q17	1Q18	81%
Camden Shady Grove	Rockville, MD	457	116	1Q17	1Q18	4Q19	36%
Camden McGowen Station	Houston, TX	315	90	4Q17	2Q18	3Q19	-
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	-
Total		2,278	\$584				

Development pipeline 71% funded with \$171M remaining to complete⁽²⁾

(1) As of 9/5/17

(2) As of 7/31/17

Current Development Pipeline



Camden NoMa II – Washington, DC



Camden Lincoln Station – Denver, CO



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

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 RiNo	Denver, CO	230	70
Camden Downtown I ⁽²⁾	Houston, TX	271	125
Camden Atlantic	Plantation, FL	269	90
Camden Arts District	Los Angeles, CA	354	150
Camden Uptown	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 ⁽²⁾	Houston, TX	271	145
Total		2,576	\$935

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

(2) Camden Downtown I/II was formerly referred to as Camden Conte

Redevelopment Activity

- Target well-located 15-20 year old assets
- Update kitchen & bath areas, appliances, flooring, fixtures, lighting, etc.
- \$263 million spent to date through 2Q17
- 23,976 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

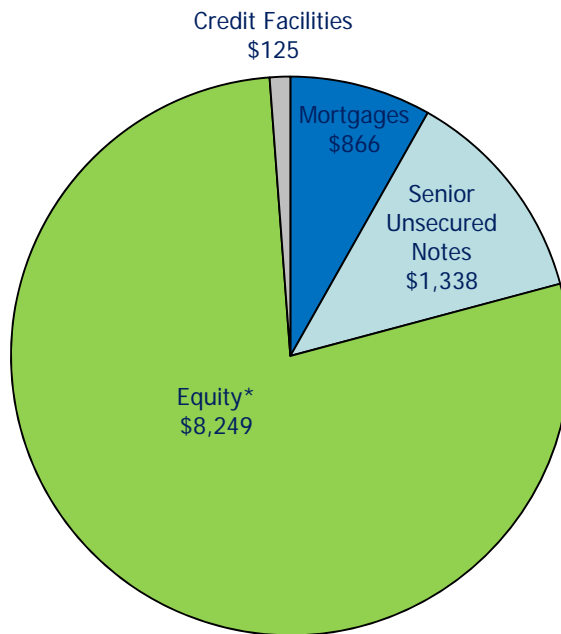


After - Bath

Capital Structure & Liquidity

Strong Capital Structure

(\$ in millions – as of 8/31/17)



- 4.6x net debt-to-EBITDA
- 4.2% weighted average interest rate on all debt
- 87.1% fixed-rate debt
- 62.8% unsecured debt
- 4.5 years weighted average maturity of debt
- Manageable debt maturities over next several years

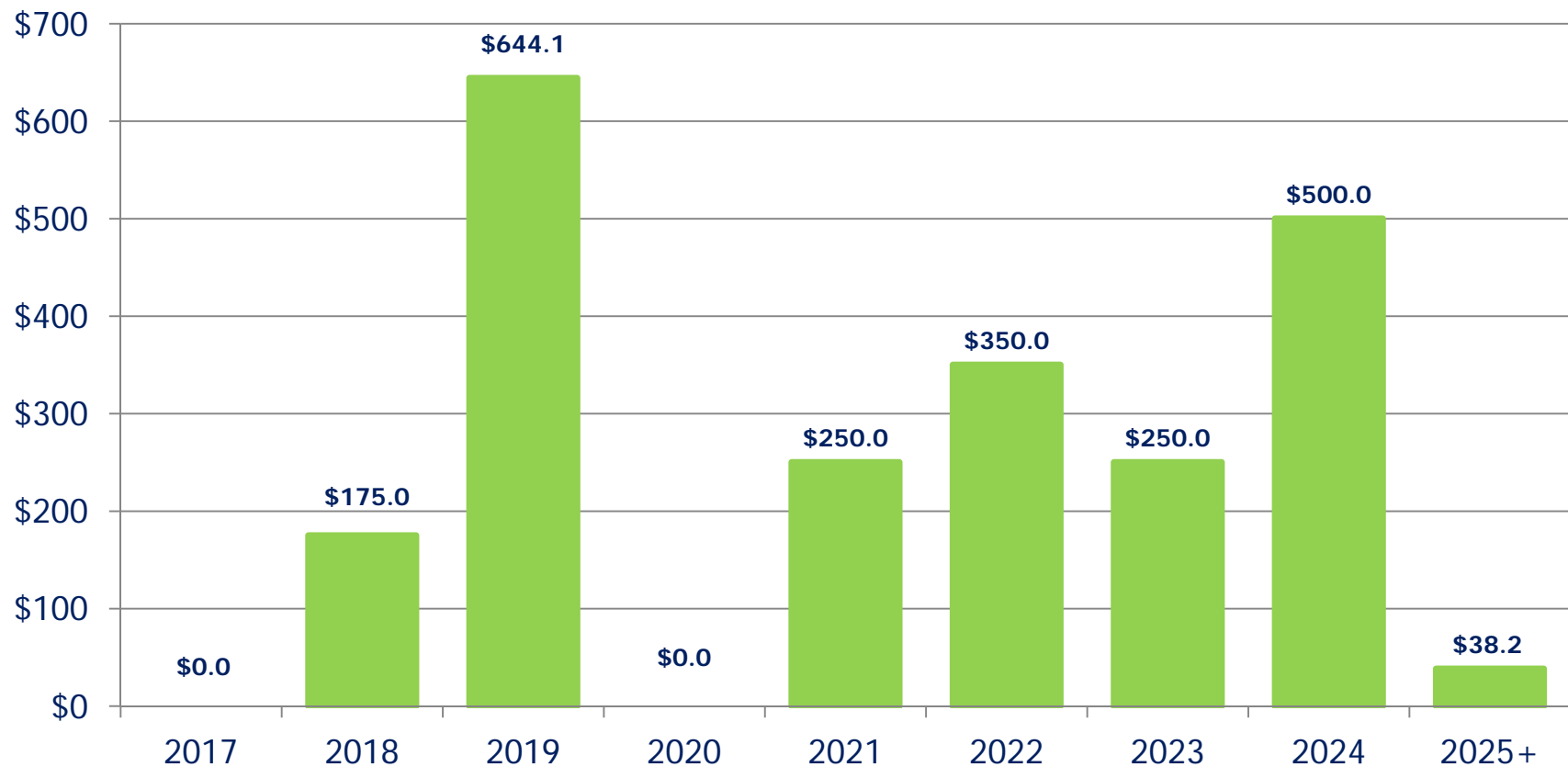
Total Market Capitalization = \$11 Billion

*Based on closing share price of \$89.48 on 8/31/17

Manageable Debt Maturities

Future scheduled maturities excluding Credit Facilities (as of 8/31/17)

(\$ in millions)



Liquidity

(as of 8/31/17)

- \$125M drawn under \$645M unsecured credit facilities
- \$312M equity issuance available under ATM program
- 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



Appendix

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 June 30,</u>		<u>Six Months Ended June 30,</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Net income attributable to common shareholders	\$39,188	\$446,302	\$74,049	\$488,032
Real estate depreciation and amortization	63,450	60,945	125,603	121,430
Real estate depreciation from discontinued operations	—	—	—	4,327
Adjustments for unconsolidated joint ventures	2,214	2,320	4,427	4,678
Income allocated to non-controlling interests	1,126	3,483	2,254	4,693
Gain on sale of operating properties, net of tax	—	(32,235)	—	(32,235)
Gain on sale of discontinued operations, net of tax	—	(375,237)	—	(375,237)
Funds from operations	\$105,978	\$105,578	\$206,333	\$215,688

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 June 30,</u>		<u>Six Months Ended June 30,</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Net income attributable to common shareholders	\$39,188	\$446,302	\$74,049	\$488,032
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Gain on sale of discontinued operations, net of tax	—	(375,237)	—	(375,237)
Funds from operations	\$105,978	\$105,578	\$206,333	\$215,688
Less: recurring capitalized expenditures	(16,775)	(15,069)	(26,469)	(24,363)
Adjusted funds from operations	\$89,203	\$90,509	\$179,864	\$191,325
Weighted average number of common shares outstanding:				
EPS diluted	91,041	89,862	90,995	89,780
FFO/AFFO diluted	92,119	91,753	92,074	91,673
Total earnings per common share - diluted	\$0.43	\$4.92	\$0.82	\$5.38
FFO per common share - diluted	\$1.15	\$1.15	\$2.24	\$2.35
AFFO per common share - diluted	\$0.97	\$0.99	\$1.95	\$2.09

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:

	3Q17 Range		2017 Range	
	Low	High	Low	High
Expected earnings per common share - diluted	\$0.44	\$0.48	\$1.64	\$1.76
Expected real estate depreciation and amortization	0.67	0.67	2.73	2.73
Expected adjustments for unconsolidated joint ventures	0.02	0.02	0.10	0.10
Expected income allocated to non-controlling interests	0.01	0.01	0.04	0.04
Expected FFO per share - diluted	\$1.14	\$1.18	\$4.51	\$4.63

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 June 30,		Six Months Ended June 30,	
	2017	2016	2017	2016
Net income attributable to common shareholders	\$39,188	\$446,302	\$74,049	\$488,032
Plus: Interest expense	21,966	23,070	44,922	46,860
Plus: Depreciation and amortization expense	65,033	62,456	128,767	124,547
Plus: Income allocated to non-controlling interests from continuing operations	1,126	3,483	2,254	4,693
Plus: Income tax expense	25	489	496	804
Plus: Real estate depreciation from discontinued operations	—	—	—	4,327
Less: Gain on sale of operating properties, including land	—	(32,235)	—	(32,678)
Plus: Loss on early retirement of debt	—	—	323	—
Less: Equity in income of joint ventures	(1,785)	(1,689)	(3,602)	(3,186)
Less: Gain on sale of discontinued operations, net of tax	—	(375,237)	—	(375,237)
Adjusted EBITDA	\$125,553	\$126,639	\$247,209	\$258,162

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 schedule on page 11 of our 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:

	<u>Three Months Ended June 30,</u>		<u>Six Months Ended June 30,</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Net income	\$40,314	\$449,785	\$76,303	\$492,725
Less: Fee and asset management income	(1,942)	(1,791)	(3,690)	(3,556)
Less: Interest and other income	(560)	(215)	(1,194)	(439)
Less: Income on deferred compensation plans	(3,441)	(1,224)	(8,058)	(1,287)
Plus: Property management expense	6,554	6,417	13,581	13,557
Plus: Fee and asset management expense	961	998	1,845	1,950
Plus: General and administrative expense	12,451	11,803	25,319	24,026
Plus: Interest expense	21,966	23,070	44,922	46,860
Plus: Depreciation and amortization expense	65,033	62,456	128,767	124,547
Plus: Expense on deferred compensation plans	3,441	1,224	8,058	1,287
Plus: Loss on early retirement of debt	—	—	323	—
Less: Gain on sale of operating properties, including land	—	(32,235)	—	(32,678)
Less: Equity in income of joint ventures	(1,785)	(1,689)	(3,602)	(3,186)
Plus: Income tax expense	25	489	496	804
Less: Income from discontinued operations	—	(2,529)	—	(7,605)
Less: Gain on sale of discontinued operations, net of tax	—	(375,237)	—	(375,237)
Net Operating Income (NOI)	\$143,017	\$141,322	\$283,070	\$281,768
"Same Property" Communities	\$128,571	\$123,503	\$253,180	\$246,050
Non-"Same Property" Communities	11,877	8,364	25,215	17,054
Development and Lease-Up Communities	1,649	100	2,671	75
Dispositions/Other	920	9,355	2,004	18,589
Net Operating Income (NOI)	\$143,017	\$141,322	\$283,070	\$281,768

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

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