




Camden National Corporation

February 11, 2013

NASDAQ: CAC



Safe Harbor Statement

The information presented may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based upon current beliefs and expectations and are subject to significant risks and uncertainties some of which are beyond Camden National Corporation's control. Actual results may differ materially from the results discussed in these forward-looking statements. Factors that could cause Camden National Corporation's results to differ materially can be found in the risk factors set forth in Camden National Corporation's Annual Report on Form 10-K for the year ended December 31, 2011, as updated by Camden National Corporation's Quarterly Reports on Form 10-Q and other filings with the SEC.



Camden National Corporation

Corporate Snapshot

- Headquartered in Camden, ME; Founded 1875
- Subsidiaries:
 - Camden National Bank - \$2.6B Assets
 - Acadia Trust - \$778MM AUM
- 525 Employees
- 50 Branch Locations

Financial Overview

	(in 000's)	2012	2011	2010
Loans		\$1,564	\$1,520	\$1,530
Assets		\$2,565	\$2,303	\$2,306
Deposits		\$1,929	\$1,591	\$1,516
Equity		\$234	\$219	\$206
ROA		0.98%	1.13%	1.09%
ROE		10.31%	12.16%	12.42%
Efficiency Ratio		57.45%	54.68%	55.74%

Shareholder Profile

- Shares Outstanding 7.6 million
 - Institutional 22% / Mutual Funds 14%,
 - Insiders 3% / Other 61%
- Tangible Book Value per Share \$23.68
- Tangible Common Equity/Tangible Assets 7.19%
- Stock Price/Book Value 111% (CAC stock closed at \$34.18 on 2/5/13)

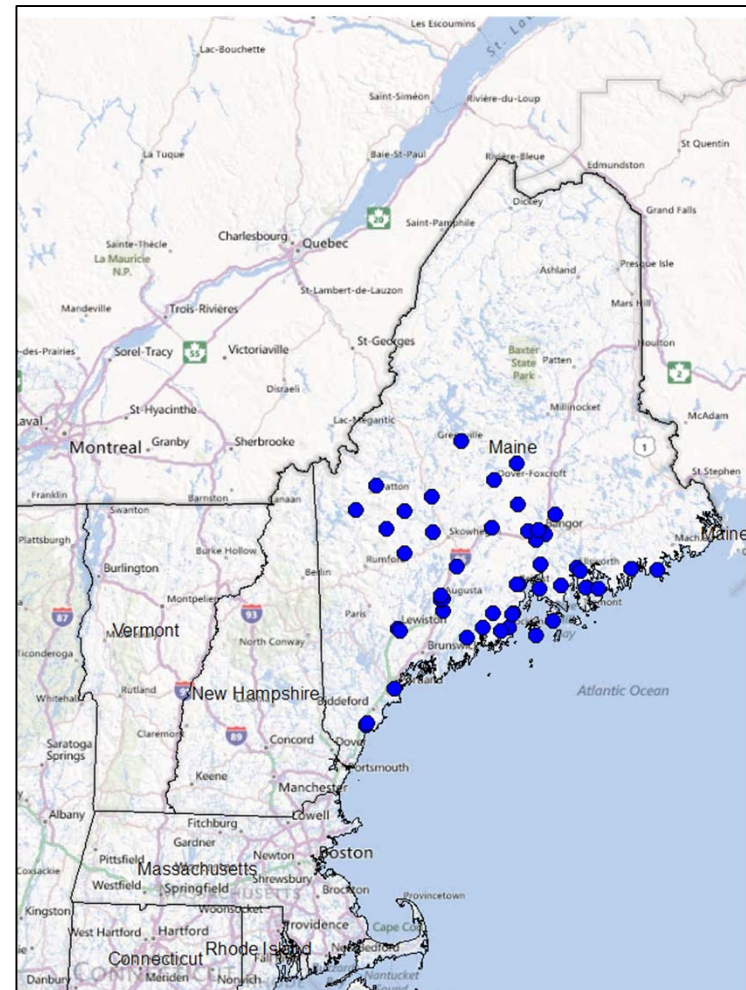
Events

- Acquired 14 branches from Bank of America (2012)
- Named by Forbes as one of “America’s Most Trustworthy Companies” (2012)
- Named to KBW’s “Bank Honor Roll” (2011 & 2012)
- Named “Financial Institution of the Year” by Finance Authority of Maine (2012, 2011 & 2009)



Camden National Corporation Profile

- Founded 1875 in Camden, Maine
- Largest publicly traded community bank in Maine and Northern New England
- Second largest Maine based bank
- Fourth in the state for deposit market share



Financial Highlights

As of 12/31/12

<i>(in 000's)</i>	<u>2012</u>	<u>2011</u>
Loans	\$1,564	\$1,520
Investment Securities	802	612
Total Assets	2,565	2,303
Deposits (a)	1,929	1,591
Borrowings	360	456
Shareholders' Equity	234	219

(a) 2012 includes \$287 million of acquired deposits



Financial Highlights

As of 12/31/12

	<u>2012 (a)</u>	<u>2011</u>
Net Income <i>(in millions)</i>	\$23.4	\$26.2
Diluted Earnings per Share	\$3.05	\$3.40
Return on Tangible Equity	12.95%	15.42%
Return on Assets	0.98%	1.13%
Efficiency Ratio	57.45%	54.68%
Net Interest Margin	3.36%	3.57%

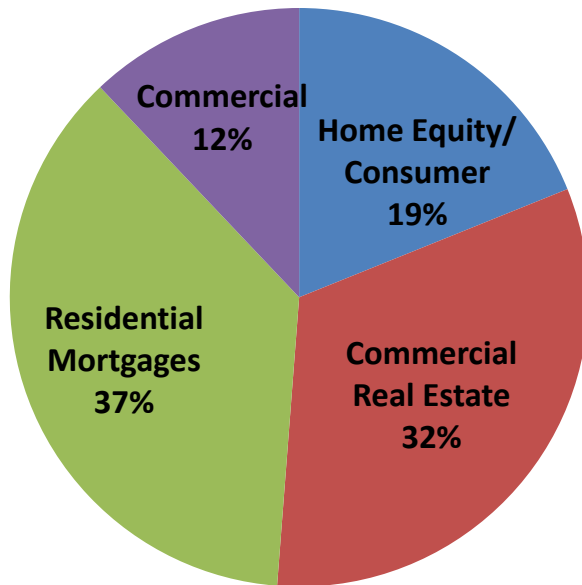
(a) 2012 includes one-time branch acquisition costs of \$2.3 million



Loans and Funding

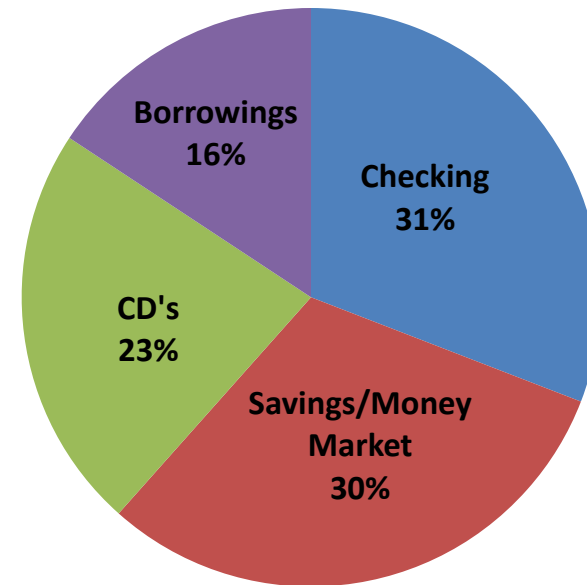
As of 12/31/12

Loan Portfolio



Total Loans: \$1.56 billion
Yield: 4.62%

Funding Mix

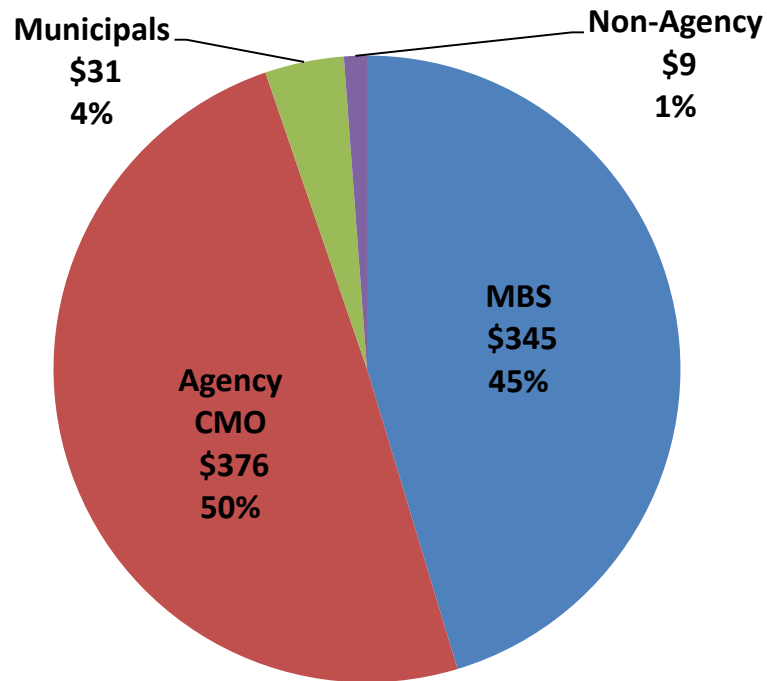


Funding: \$2.29 billion
Total Funding Cost: 0.71%
Deposit Cost: 0.41%



Investment Portfolio

As of 12/31/12



Book Value - \$761 Million

Portfolio Stats

Market Value	\$781 Million
Average Yield	2.41%
Duration	3.6 Years
Premium	\$8.3 Million
Premium as % of Portfolio	1.1%

Excludes FRB/FHLB stock of \$21 million



Deposit Market Share

Maine				
2012 Rank	Institution	2012 Number of Branches	2012 Total Deposits in Market (\$000)	2012 Total Market Share (%)
1	TD Bank	55	3,708,955	16.23
2	Key Bank	61	2,662,362	11.65
3	Bangor Savings Bank	58	2,019,820	8.84
4	Camden National Bank	50	1,899,374	8.31
5	Bank of America	18	1,425,534	6.24
6	The First	15	1,038,607	4.54
7	Machias Savings Bank	14	812,367	3.55
8	People's United Bank	28	802,083	3.51
9	Bar Harbor Bank & Trust	13	738,168	3.23
10	Norway Savings Bank	20	727,967	3.19
	All Others in State (22)	183	7,020,501	30.71
	Total For Institutions In Market	515	22,855,739	100.00

Source: FDIC Deposit Market Share data as of 6/30/12 adjusted for deposits acquired



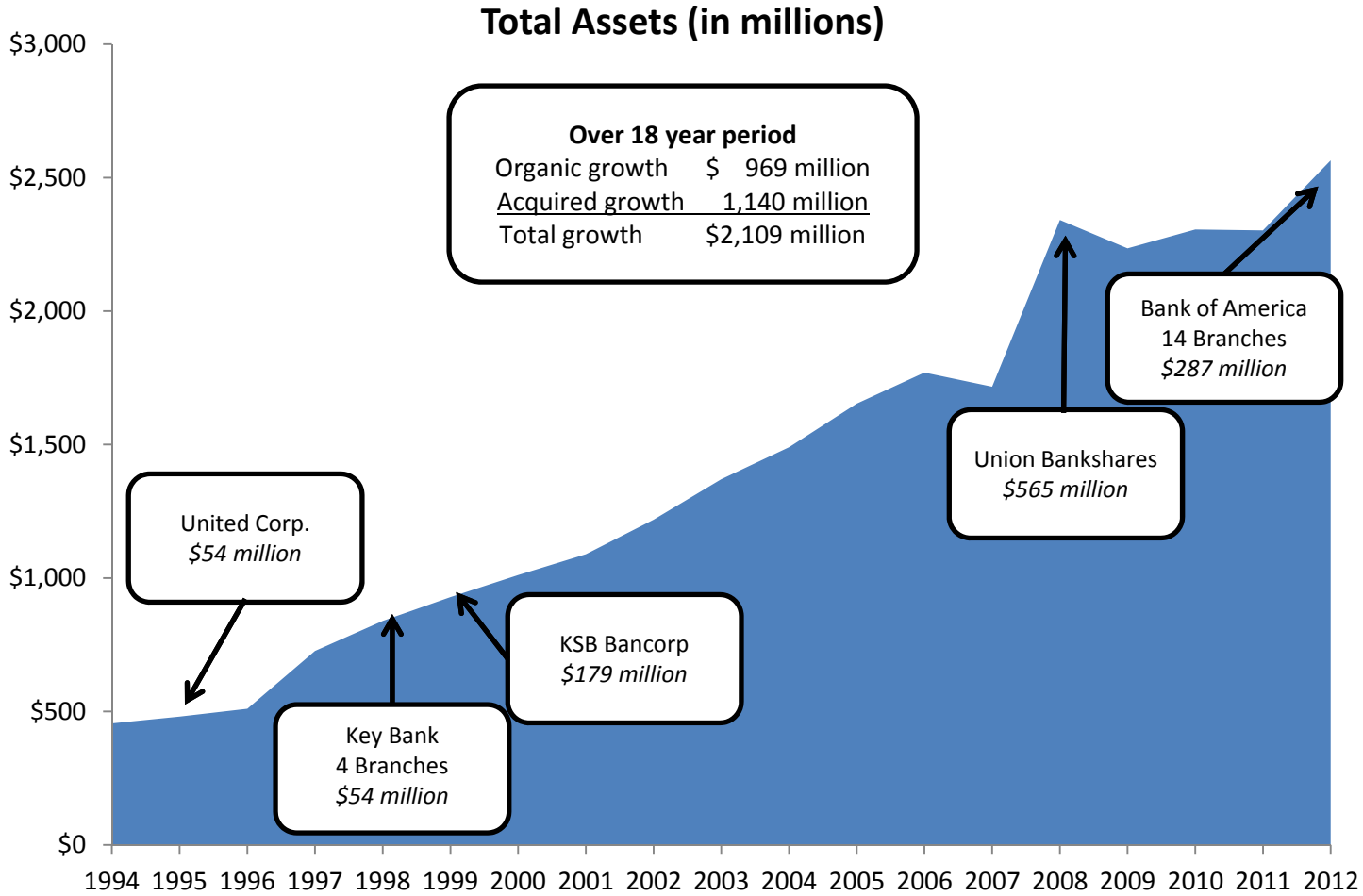
Core Strengths

- Solid track record of organic and acquired growth
- Above peer earnings performance
- Disciplined risk management culture
- Consistent shareholder returns



Solid Track Record of Organic and Acquired Growth

Asset Growth History



Source: SNL Financial

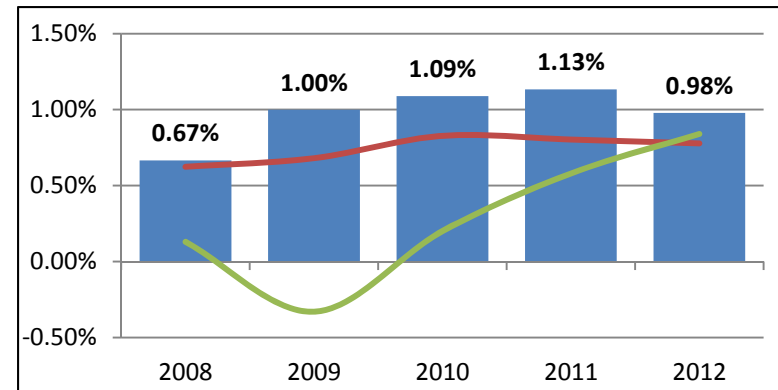


Above Peer Earnings Performance

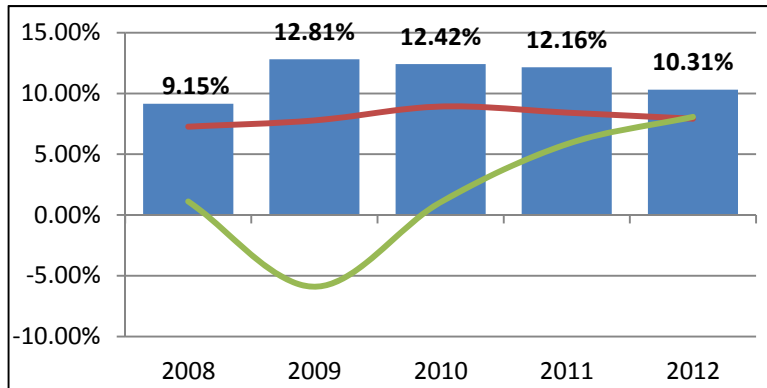
Highlights

- Consistent, top-quartile performance against Northeast and National peer groups
- Driven to create consistent returns for our shareholders
- Efficient operations focused on revenue generation

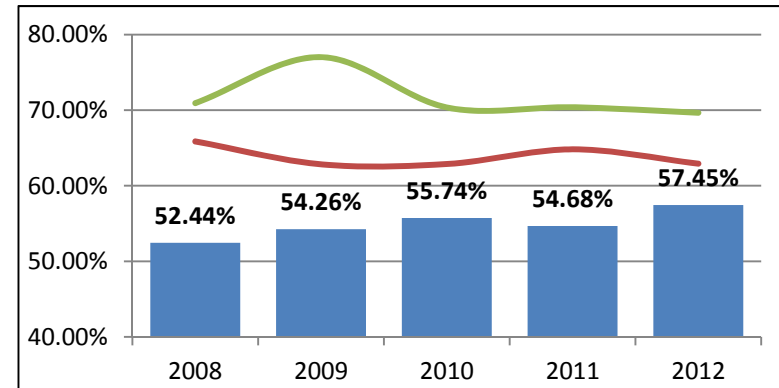
Return on Average Assets



Return on Average Equity



Efficiency Ratio (FTE)



■ CAC — Proxy Peer — BHCPR

Proxy Peer – Average of 20 publicly traded commercial and savings banks in the Northeast (as of 12/31/12)

BHCPR Peer – Average of 355 bank holding companies with consolidated assets between \$1 and \$3 billion (as of 9/30/12)

Source: SNL Financial

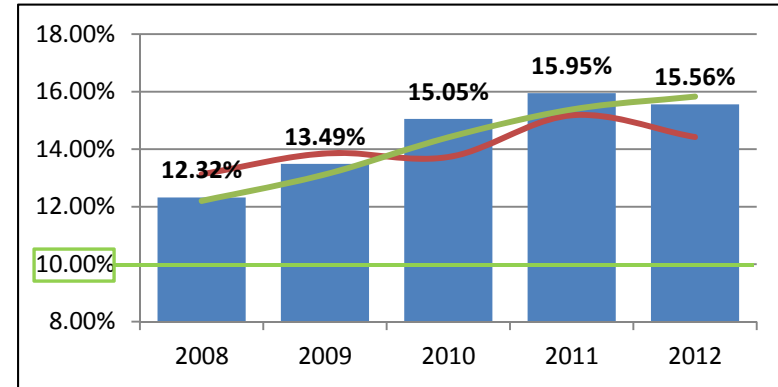


Disciplined Risk Management Culture

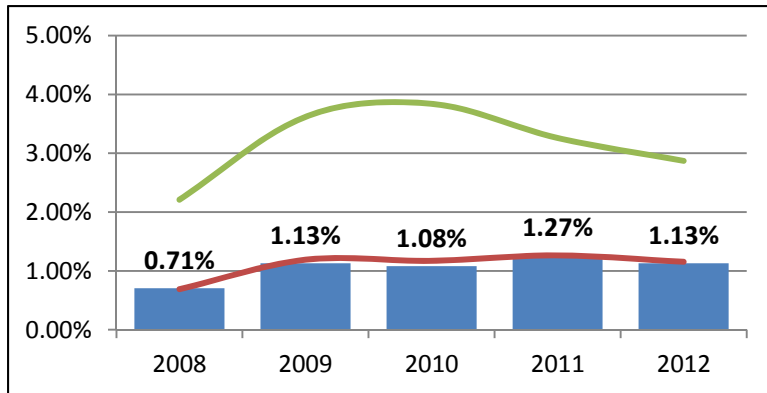
Highlights

- Strong capital growth to support future loan growth
- Credit quality consistent with Northeast peer group
- Stable asset quality through economic downturn

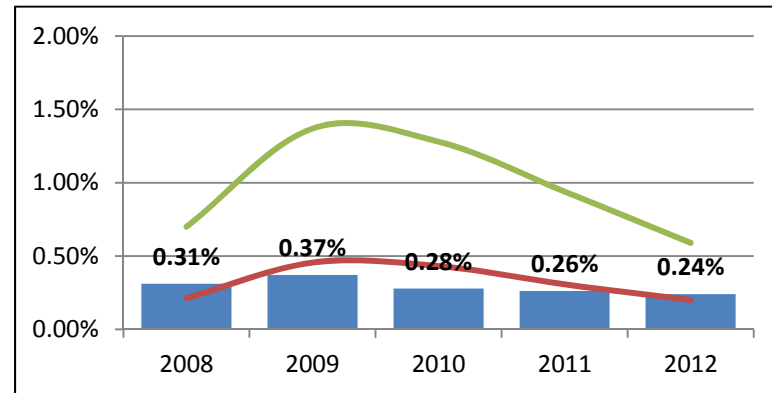
Total Risk Based Capital



NPAs to Total Assets



Net Charge Offs to Average Loans



■ CAC — Proxy Peer — BHCPR

Proxy Peer – Average of 20 publicly traded commercial and savings banks in the Northeast (as of 9/30/12)

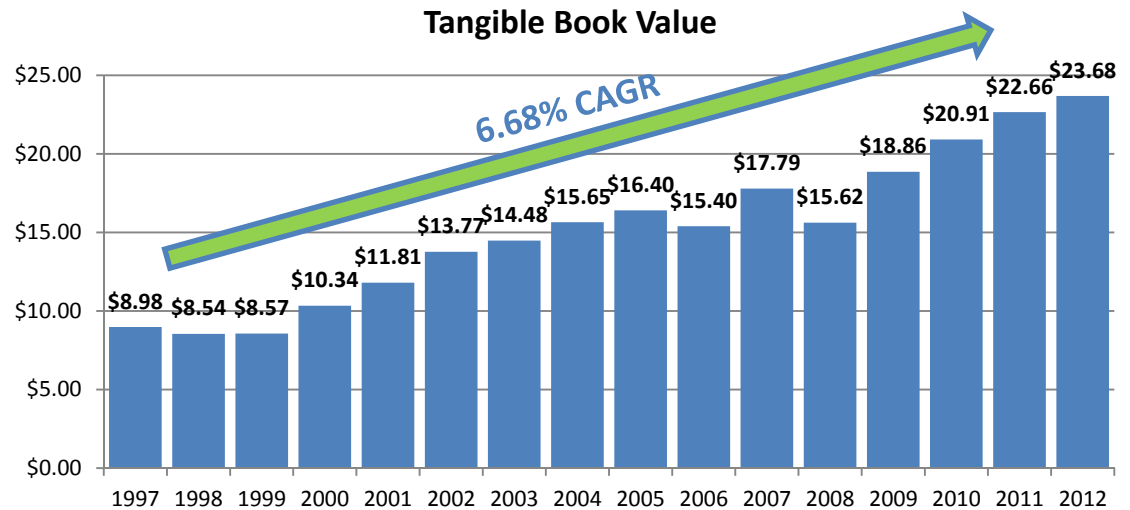
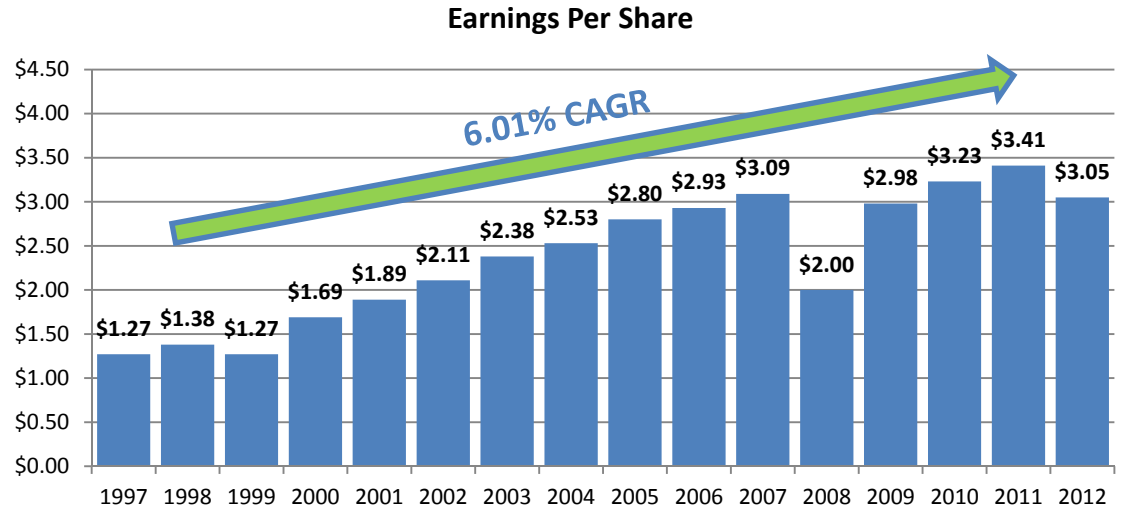
BHCPR Peer – Average of 355 bank holding companies with consolidated assets between \$1 and \$3 billion (as of 9/30/12)

Source: SNL Financial



Consistent Shareholder Returns

- Earnings per share compound annual growth of 6.01% over a 15-year period
- Tangible book value compound annual growth of 6.68% over a 15-year period
- One of 45 high-performing banks to be named to the 2011 KBW Bank Honor Roll. One of only 28 returning members



Source: SNL Financial



Branch Acquisition

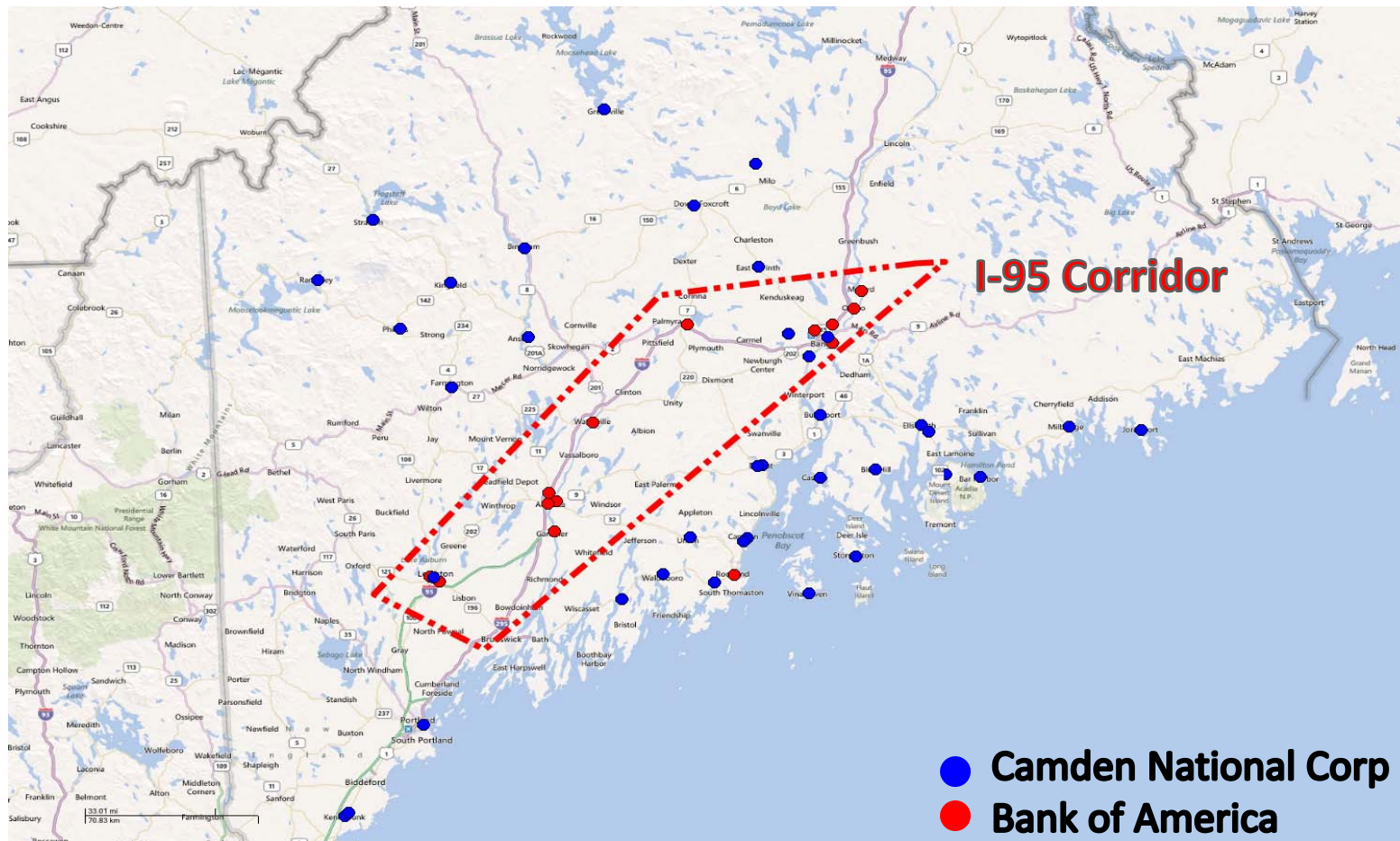
Unique Expansion Opportunity

- Strategically Compelling
 - Contiguous expansion – I-95 corridor fills-out footprint
 - Increased market share in Maine from 7.22% to 8.31%
 - Added \$287 million in core deposits and 14 branches
- Financially Attractive
 - Accretive within 14 months of acquisition
 - Pro forma Tangible Book Value dilution earned back in three to four years
- Low Risk
 - Markets in which we currently operate in or are adjacent to
 - Management has successful integration track record
 - Limited credit risk with only \$6 million of business loans acquired



Branch Acquisition

Strategically Compelling - Contiguous Expansion



Filled in Camden National's footprint and increased the branch network from 38 to 50 banking locations

Source: SNL Financial



Branch Acquisition

Cost of Acquisition – 12/31/12

<i>(\$ in 000s)</i>	<u>Acquired</u>	<u>Divested</u>	<u>Net Acquired</u>
Deposits	\$318,949	\$32,290	\$286,659
Premium on deposits (a)	12,035	3,333	8,702
Fixed assets	5,029	3,000	2,029
Total acquisition cost	<u>\$ 17,064</u>	<u>\$ 6,333</u>	<u>\$ 10,731</u>
# of Accounts	60,153	5,030	55,123
Cost per account	\$283.68	-	\$194.67

(a) Premium on deposits paid of 3.706% compared to deposit premium received of 10.01% on Rockland divestiture



Camden National Corporation



“Financial Institution of the Year”
by Finance Authority of Maine
2009, 2011, and 2012



Forbes one of “America’s
Most Trustworthy
Companies”
2012



KBWs
“Bank Honor Roll”
2011 and 2012



Proxy Peer Group

Alliance Financial Corporation - NY	Independent Bank Corp. - MA
Arrow Financial Corporation - NY	Merchants Bancshares, Inc. - VT
Bar Harbor Bankshares - ME	Meridian Interstate Bancorp, Inc. (MHC) - MA
Berkshire Hills Bancorp, Inc. - MA	Provident New York Bancorp - NY
Brookline Bancorp, Inc. - MA	Rockville Financial, Inc. (MHC) - CT
Canandaigua National Corporation - NY	Tompkins Financial Corporation - NY
Century Bancorp, Inc. - MA	TrustCo Bank Corp NY - NY
Enterprise Bancorp, Inc. - MA	United Financial Bancorp, Inc. - MA
Financial Institutions, Inc. - NY	Washington Trust Bancorp, Inc. - RI
First Bancorp, Inc. - ME	Westfield Financial, Inc. - MA

