



Investor Presentation

Gregory Dufour | President & Chief Executive Officer
Deborah Jordan | Chief Operating & Financial Officer
Renée Smyth | Chief Marketing Officer

November 9-10, 2015

Forward Looking Statements

This presentation contains certain statements that may be considered forward-looking statements under the Private Securities Litigation Reform Act of 1995 and other federal securities laws, including certain plans, exceptions, goals, projections, and statements, which are subject to numerous risks, assumptions, and uncertainties. Forward-looking statements can be identified by the use of the words "believe," "expect," "anticipate," "intend," "estimate," "assume," "plan," "target," or "goal" or future or conditional verbs such as "will," "may," "might," "should," "could" and other expressions which predict or indicate future events or trends and which do not relate to historical matters. Forward-looking statements should not be relied on, because they involve known and unknown risks, uncertainties and other factors, some of which are beyond the control of Camden National Corporation (the "Company"). These risks, uncertainties and other factors may cause the actual results, performance or achievements of the Company to be materially different from the anticipated future results, performance or achievements expressed or implied by the forward-looking statements.

The following factors, among others, could cause the Company's financial performance to differ materially from the Company's goals, plans, objectives, intentions, expectations and other forward-looking statements: weakness in the United States economy in general and the regional and local economies within the New England region and Maine, which could result in a deterioration of credit quality, an increase in the allowance for loan losses or a reduced demand for the Company's credit or fee-based products and services; changes in trade, monetary, and fiscal policies and laws, including interest rate policies of the Board of Governors of the Federal Reserve System; inflation, interest rate, market, and monetary fluctuations; competitive pressures, including continued industry consolidation and the increased financial services provided by non-banks; volatility in the securities markets that could adversely affect the value or credit quality of the Company's assets, impairment of goodwill, the availability and terms of funding necessary to meet the Company's liquidity needs, and could lead to impairment in the value of securities in the Company's investment portfolio; changes in information technology that require increased capital spending; changes in consumer spending and savings habits; changes in tax, banking, securities and insurance laws and regulations; changes in accounting policies, practices and standards, as may be adopted by the regulatory agencies as well as the Financial Accounting Standards Board ("FASB"), and other accounting standard setters; and the ability of the company to successfully integrate SBM Financial, Inc. and The Bank of Maine.

You should carefully review all of these factors, and be aware that there may be other factors that could cause differences, including the risk factors listed in the Company's filings with the SEC, including our Annual Report on Form 10-K for the year ended December 31, 2014, as updated by the Company's quarterly reports on Form 10-Q and other filings with the Securities and Exchange Commission. You should carefully review the risk factors described therein and should not place undue reliance on our forward-looking statements.

These forward-looking statements were based on information, plans and estimates at the date of this report, and we undertake no obligation to update any forward-looking statements to reflect changes in underlying assumptions or factors, new information, future events or other changes, except to the extent required by applicable law or regulation.

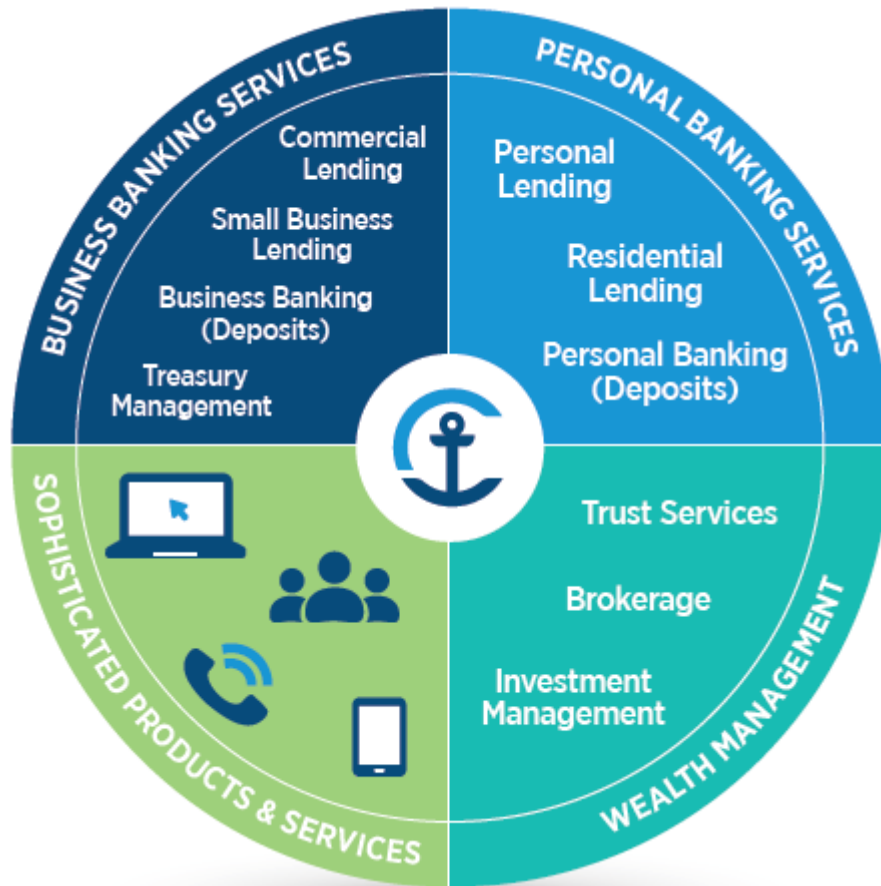
Camden National Corporation



Camden National Corporation, headquartered in Maine, is a full-service community bank focused on delivering long-term shareholder value through banking, brokerage and wealth management services in Maine, New Hampshire and select markets of New England. A diversified business model includes:

- Consumer Banking
 - 64 banking centers throughout Maine
 - Mortgage lending in Maine & Massachusetts
- Business Banking
 - Commercial lending offices in Maine & New Hampshire
- Wealth Management and Brokerage
 - Investment management and fiduciary services through Acadia Trust, N.A. and brokerage through Camden Financial Consultants

Camden National Corporation



Headquarters	Camden, ME
Ticker	CAC (NASDAQ)
Current Price	\$42.82
52 Week Range	\$35.67 to \$43.29
Avg. Daily Volume	14,600
Assets	\$3.7 billion
Loans	\$2.5 billion
Deposits	\$2.7 billion
Market Cap	\$437 million
Analyst Coverage	Piper Jaffrey (overweight) KBW (outperform)

Information as of 11/5/2015. Pro-forma with SBM acquisition.

Investment Summary

Experienced Senior Management Team:

- Senior management team has an average of over 25 years experience in banking and 12 years with the Company

Strong Market Share and Brand Recognition

- 140 year operating history
- 3rd overall deposit market share in Maine upon acquisition of SBM Financial and top five deposit market share in 11 out of the 13 counties in which we operate
- Upon the completion of the SBM Financial acquisition, #2 mortgage originator in Maine, with 7.9% of all mortgage originations in the state (per MRS, Inc. thru August 31, 2015)
- Acadia Trust serves over 400 clients throughout the Northeast with \$700 million of assets under management

Quality Growth

- Consistent long-term growth both organically and through acquisitions
- Expanded presence in higher growth Southern Maine markets and enhanced scale, density, and deposit costs in existing markets

Strong Fundamental Operating Metrics

- Historically strong credit quality with nonperforming assets consistently less than 1.5% of total assets
- Efficiency ratio, ROAA and ROAE superior to peers

Focused Priorities

Following a strategic plan with three major initiatives

1

Build Market Share

Growth through acquisitions

- Acquired SBM Financial (October 2015)
- Acquired 14 Bank of America Branches and \$287 million of deposits (2012)

Growth through talent

- Added 8 new lenders since 2013
- Deepened the credit bench
- Increased internal training

2

Create Efficiencies

Retail

- Branch consolidation
 - 4 locations (2015)
 - 2 locations (2013)
- Divested 5 rural branches (2013)

IT/Support

- Outsourced core processing system (Jack Henry)
- Expanded digital technology platform
- Levered mortgage loan platform and AML/BSA system.

3

Expand Business Segment

Business bank

- Opened New Hampshire commercial loan production office (2014)
- Expanding Treasury Management services and capabilities (2015)
- Maintain #1 Finance Authority of Maine (FAME) ranking

Market Overview

Maine

- Projected 7.79% growth in household income for 2015 to 2020
- Unemployment rate of 4.5% as of August 2015
- Hospitality and tourism generate more than \$2 billion in household income annually

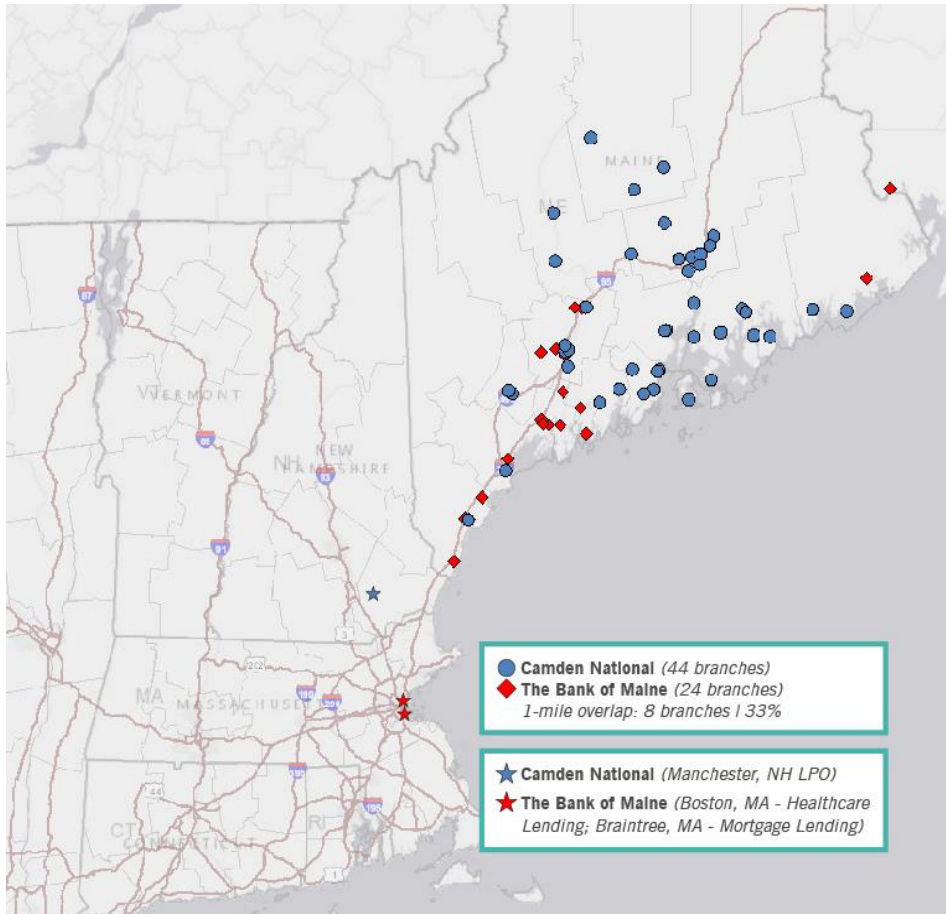
New Hampshire

- Projected 7.32% growth in household income for 2015 to 2020
- Unemployment rate of 3.6% as of August 2015
- State GDP grew 2.3% to \$71.6 billion in 2014

Market Segments & Growth	Pre-Merger Footprint	Expanding Footprint to Higher Growth Market	
		Southern Maine Maine	Southern New Hampshire
Total Households	291,602	202,605	453,657
Projected Growth, 2014 to 2019	0.2%	1.9%	1.3%
Mass Affluent Households ¹	78,216	102,179	259,169
% of Total Households	26.8%	50.4%	57.1%
Number of Businesses	41,767	32,627	65,959

1) Mass Affluent Households defined as households with Interest Producing Assets between \$250,000 and \$1,000,000
Sources: SNL Financial, Bureau of Economic Analysis, Nielsen, Maine Office of Tourism

Growth through Acquisition



SBM Financial

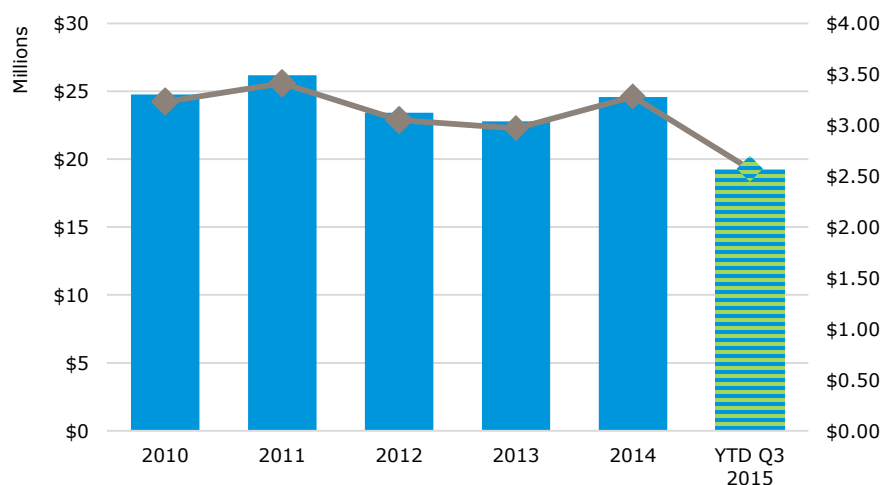
(The Bank of Maine)

- Acquired October 2015
- 24 branches
- Deposits: \$685 million
- Loans: \$646 million
- Smooth integration and limited/isolated customer transition issues
- Immediately expands market share to southern Maine
- Opportunity to rebrand bank and create new consumer products
- Positions Camden National as the largest community bank in Maine

Earnings Results

- Solid earnings performance complimented by cost savings and momentum from the SBM Financial acquisition

Net Income and EPS



SBM Financial Impact

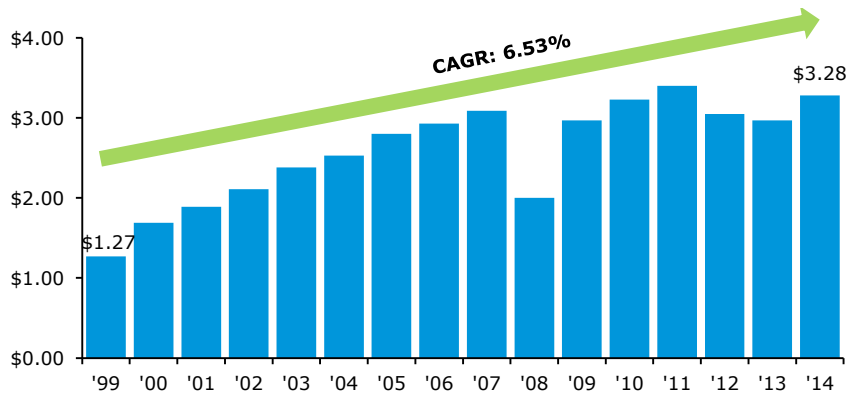
- Mid-teens EPS accretion in 2016 and beyond
- Tangible Book Value dilution of 13.6% with earn back in five years
- 15%+ Internal Rate of Return
- Pro-forma Tangible Common Equity of 7%
- Target Return on Tangible Equity of 15% in 2016

Strong Credit Culture

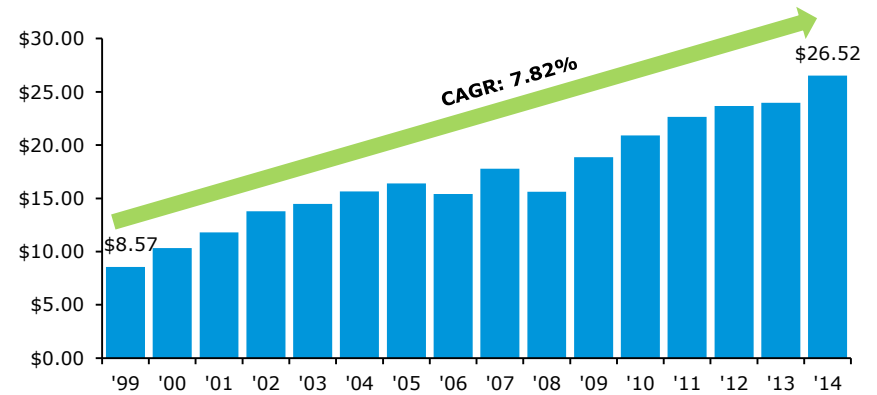
- Community-based, relationship focused lenders with local decision making
- Significant small-business lending driven by unmatched market expertise
- Disciplined risk management culture
- Proactive internal and external loan review process anticipating problematic loans
- Conservative limits
- All of the key credit quality ratios remain strong

Long-Term Shareholder Value

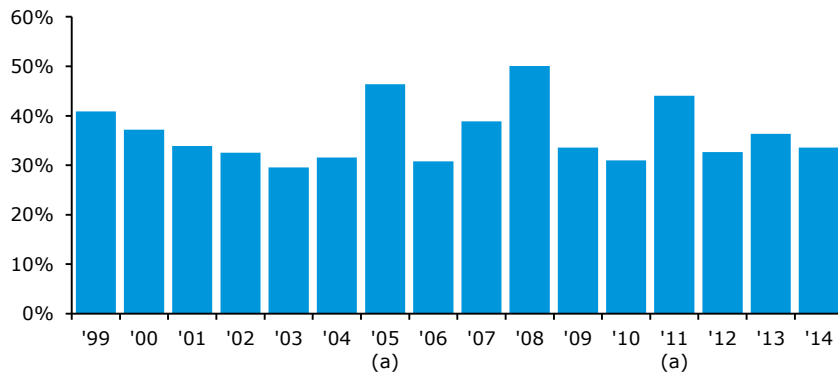
Earnings Per Share



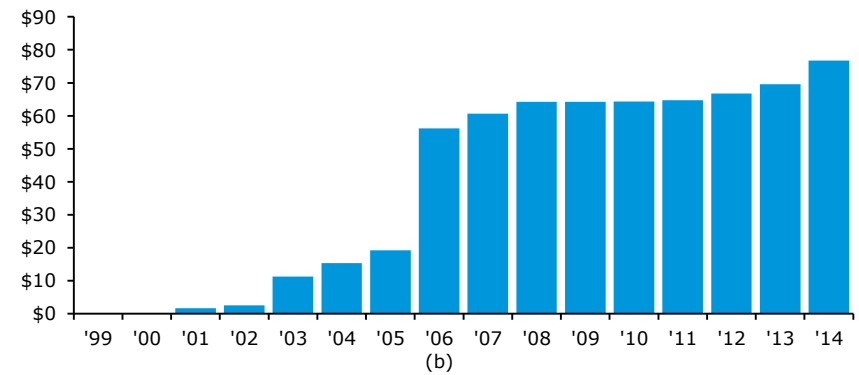
TBV Per Share



Dividends as % of Net Income



Cumulative Stock Repurchases (\$ in millions)



- a) 2005 and 2011, special \$0.50 dividend
- b) 2006 issuance of trust preferred and share buyback

Why Invest in Camden National?



- Diversified business model creates strong franchise value
- Track record of solid performance
- Geographic footprint expanding into high growth markets
- History of successfully integrating acquisitions
- Strong and stable asset quality with disciplined credit environment
- Strong mortgage platform
- Largest public company in Northern New England
- Consistent, experienced leadership team

Appendix

Seasoned Management Team



Name	Position	Age	Years of Banking Experience	Year joined Camden
Greg Dufour	President and CEO	55	25+	2001
Debbie Jordan, CPA	COO & CFO	50	20+	2008
Joanne Campbell	EVP Risk Management	52	30+	1996
Carolyn Crosby	SVP Human Resources	49	25+	1996
Peter Greene ^(a)	EVP Operations/Technology	55	30+	2008
Edmund Hayden ^(b)	EVP Chief Credit Officer	59	30+	2015
Tim Nightingale	EVP Senior Loan Officer	57	30+	2000
June Parent	EVP Retail Banking	51	25+	1995
Renee Smyth ^(b)	SVP Chief Marketing Officer	45	15+	2015

(a) On October 23, 2015, Mr. Greene notified the Company of his intention to retire effective January 1, 2016. Refer to Form 8K filed on October 29, 2015 for further information.

(b) Former SBM Financial employees.

Financial Highlights

Balance Sheet

(in million's)	9/30/15	9/30/14	12/31/14	12/31/13
Loans (a)	\$1,830	\$1,726	\$1,773	\$1,580
Investment Securities	820	804	804	828
Total Assets	2,872	2,742	2,790	2,604
Deposits (b)	2,008	1,929	1,932	1,814
Borrowings	564	541	577	530
Shareholders' Equity	259	240	245	231
Tier 1 Leverage Ratio	9.41%	9.15%	9.26%	9.43%

- (a) Loans: 6% growth – 9/30/15 over 9/30/14
12% growth – 12/31/14 over 12/31/13
- (b) Deposits: 4% growth – 9/30/15 over 9/30/14
7% growth – 12/31/14 over 12/31/13

Financial Highlights

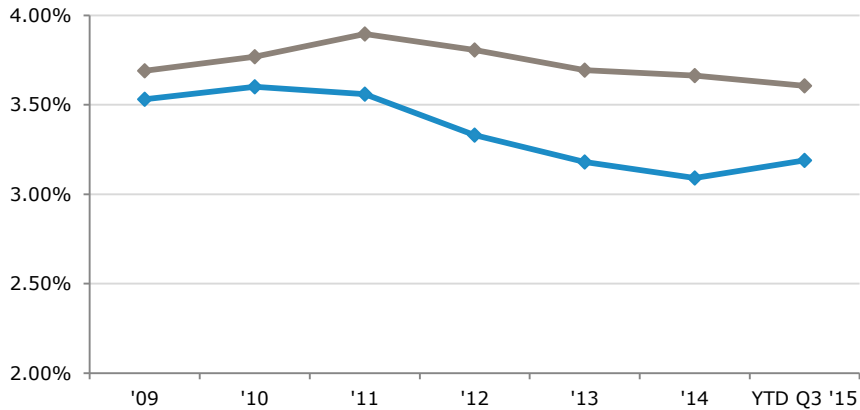
Net Income and Key Ratios

	<u>Nine Months Ended</u>			<u>Year Ended</u>	
	Core(a) 9/30/15	GAAP 9/30/15	9/30/14	2014	2013
Net Income (in millions)	\$20.5	\$19.3	\$18.5	\$24.6	\$22.8
Diluted Earnings per Share	\$2.74	\$2.57	\$2.46	\$3.28	\$2.97
Return on Tangible Equity(a)	13.75%	12.60%	13.71%	13.46%	14.55%
Return on Assets	0.97%	0.91%	0.93%	0.92%	0.88%
Efficiency Ratio(a)	59.80%	59.80%	61.01%	61.58%	62.78%
Net Interest Margin	3.08%	3.12%	3.10%	3.11%	3.20%

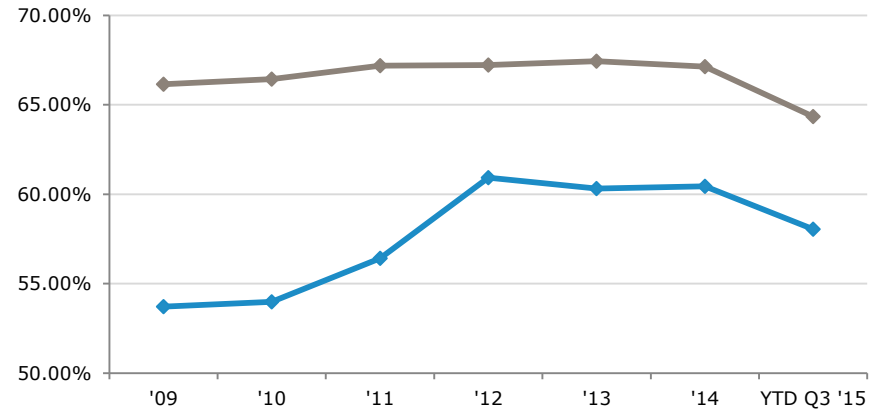
(a) Core earnings excludes merger costs and net investment gains recorded through 9/30/15 and is a non-GAAP measure. The Return on Tangible Equity and Efficiency Ratio are also non-GAAP measures. Refer to the Form 10-Q for 9/30/15 and the Form 10-K for 12/31/14 for the reconciliation of non-GAAP to GAAP financial measures.

Profitability Trends

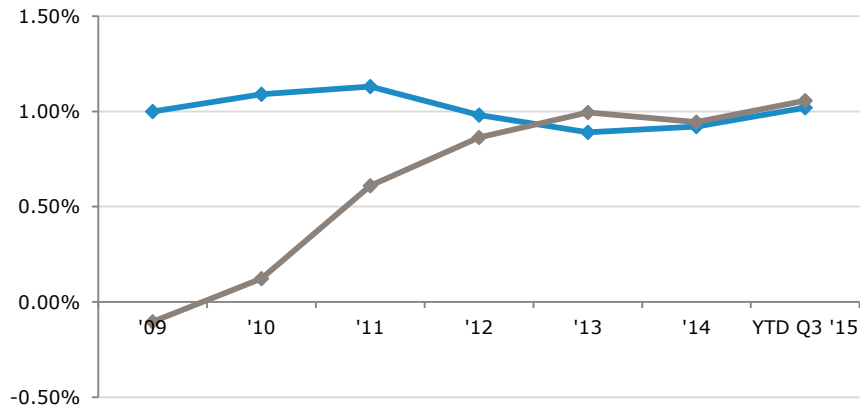
Net Interest Margin



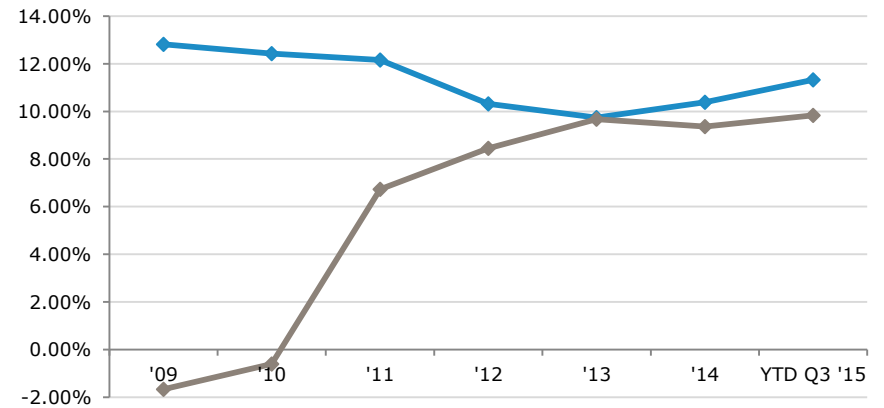
Efficiency Ratio



ROAA



ROAE



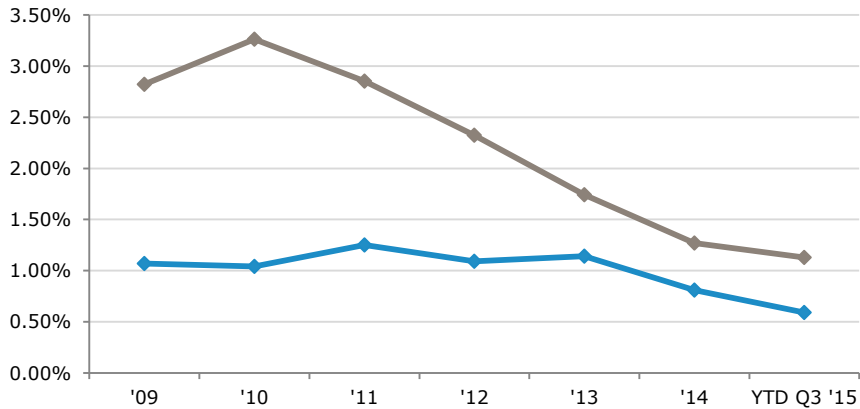
Note: Peer Group defined as publicly traded banks and thrifts headquartered in the United States with total assets between \$1.5 billion and \$7.0 billion
Source: SNL Financial

Historical Credit Metrics

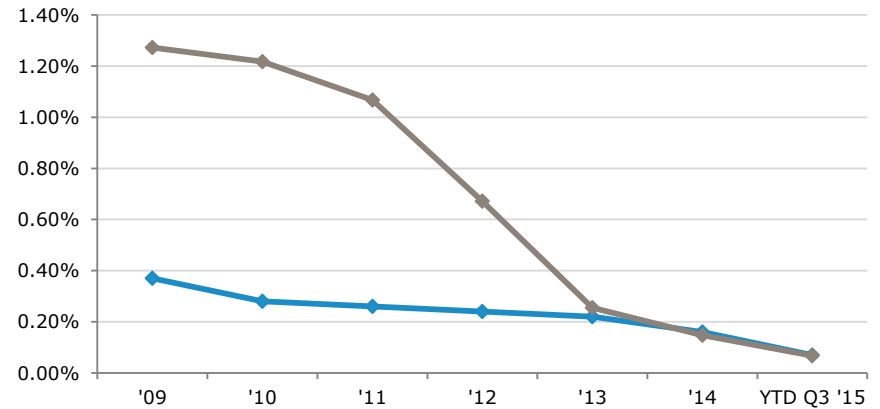
Camden National Corp.
Peer Group



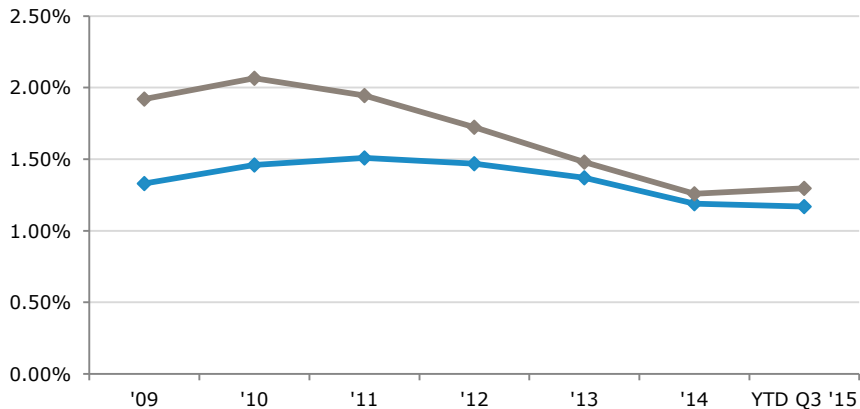
NPAs / Assets



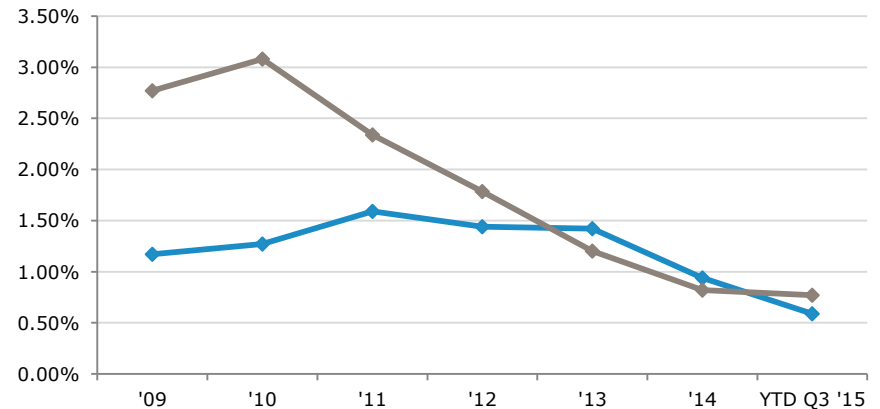
NCOs / Average Loans



Loan Loss Reserves / Gross Loans



Nonaccrual Loans / Loans

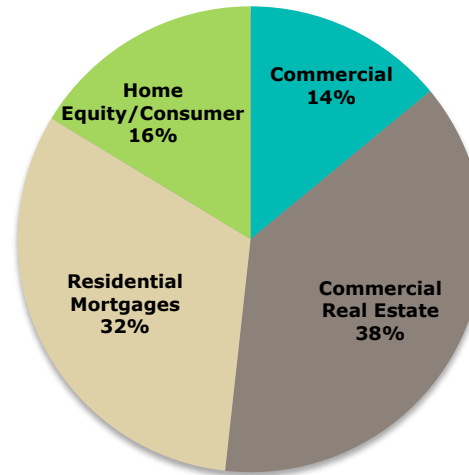


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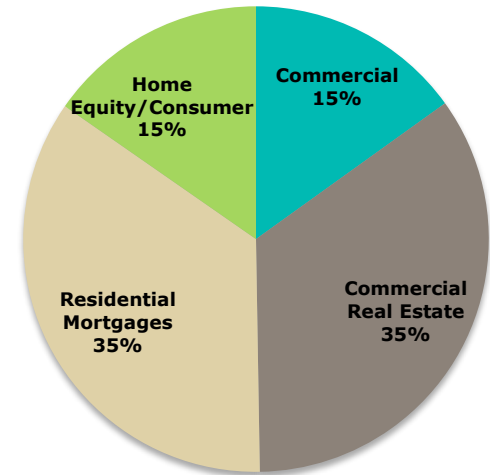
Loan Profile

As of 9/30/15

CNC



Pro Forma



Total Loans: \$1.83 billion
Yield: 4.07%

Total Loans: \$2.48 billion
Yield: 4.13%

Change in Portfolio Mix (Average Balances)

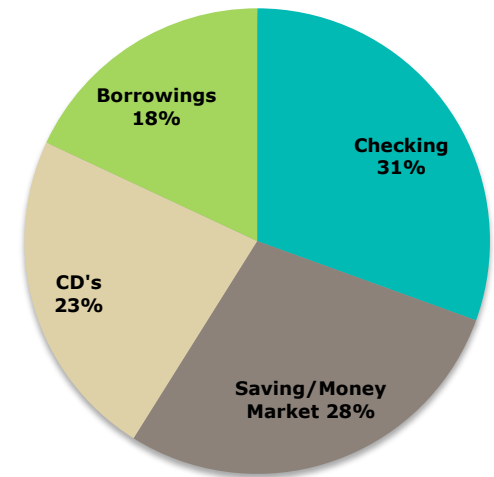
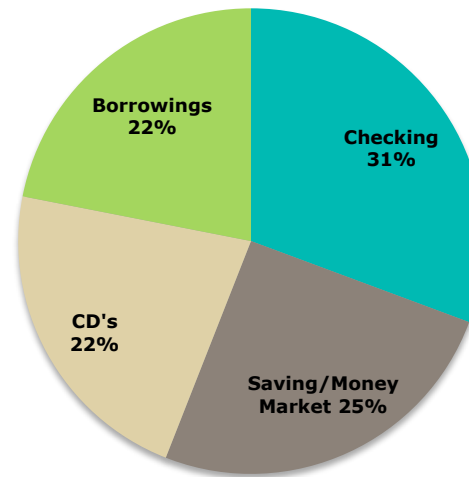


Funding

As of 9/30/15

CNC

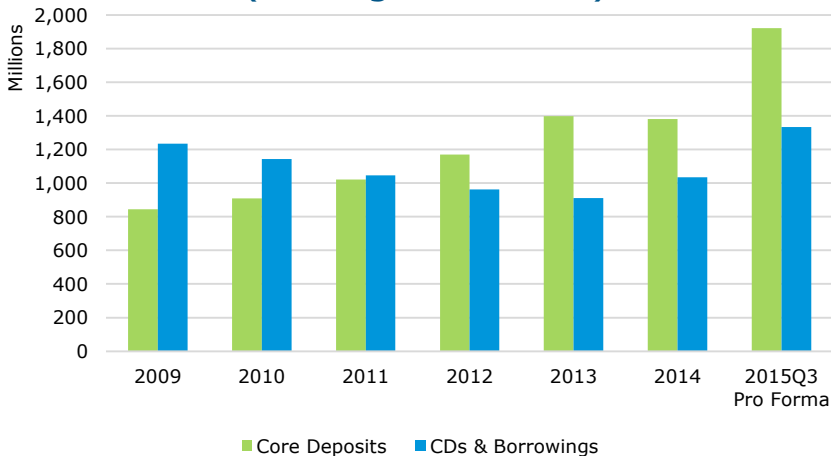
Pro Forma



Funding: \$2.57 billion
Total Funding Cost: 0.47%
Deposit Cost: 0.27%

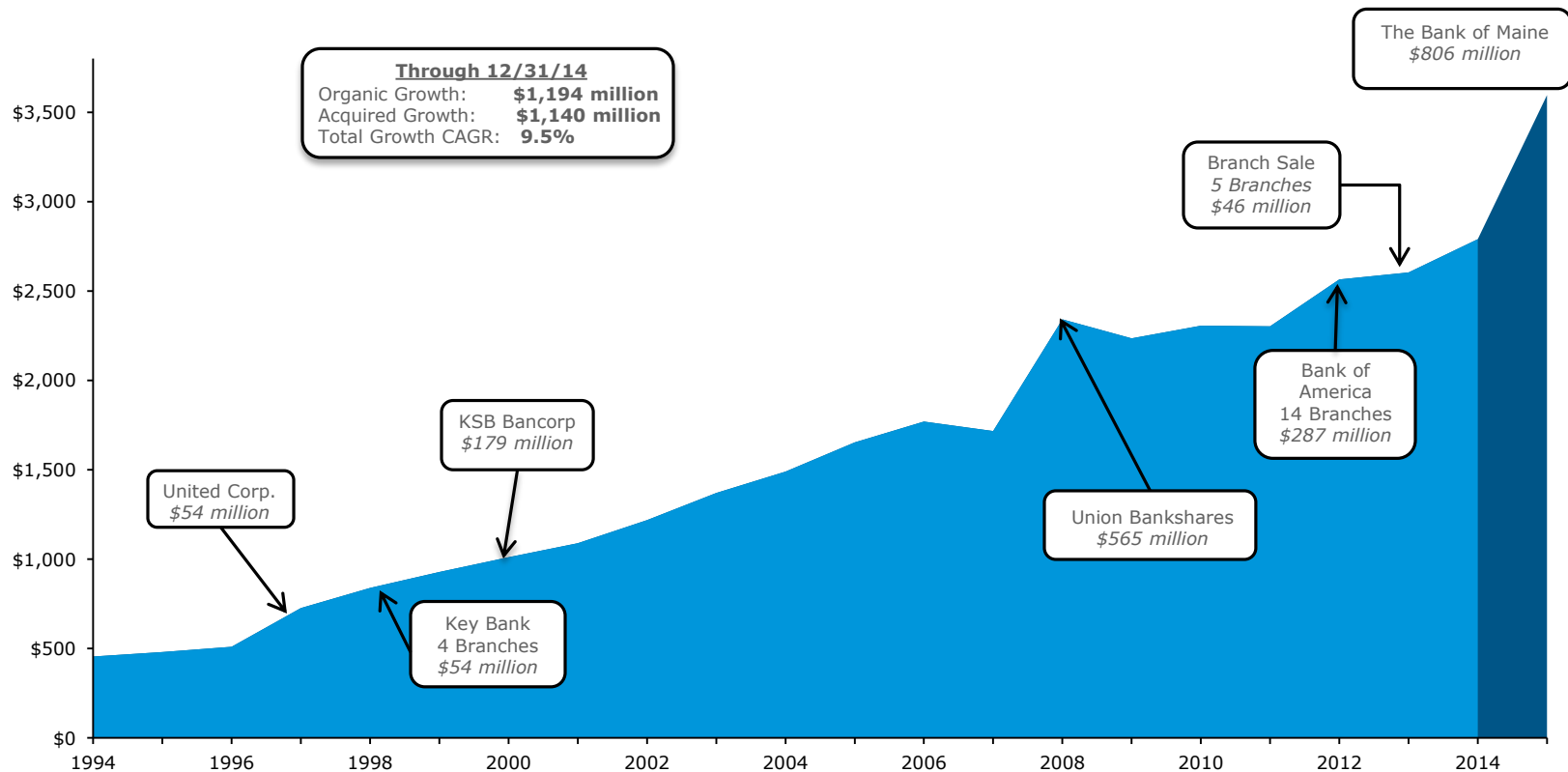
Funding: \$3.30 billion
Total Funding Cost: 0.45%
Deposit Cost: 0.30%

Change in Funding Mix (Average Balances)

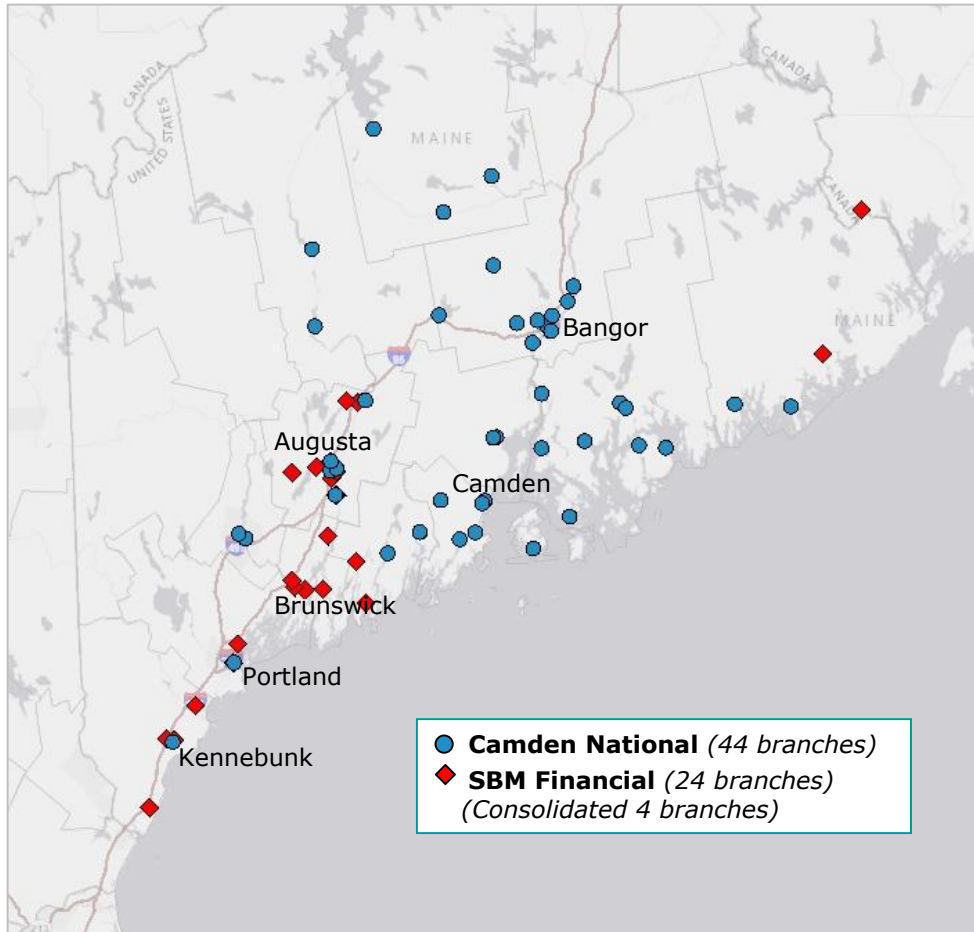


Asset Growth

- Successful track record of growing the franchise through combination of organic growth and acquisitions (51% organic growth over 20 year horizon).



Deposit Market Share



(\$ in millions)

Rank	Institution	Deposits	Branches	Market Share %
1	Toronto-Dominion Bank	\$ 3,309	49	13.3
2	KeyCorp	2,891	51	11.6
	Camden + SBM	1,338	64	10.7
3	Bangor Bancorp MHC	2,265	60	9.1
4	Camden National Corp.	1,999	44	8.0
5	Bank of America Corp.	1,651	17	6.6
6	First Bancorp Inc.	1,097	16	4.4
7	People's United Financial	1,028	26	4.1
8	Machias Bancorp MHC	935	18	3.8
9	Bar Harbor Bankshares	891	16	3.6
10	Norway Bancorp MHC	849	24	3.4
11	Kennebunk Savings Bank	790	13	3.2
12	Gorham Bancorp MHC	763	12	3.1
13	Northeast Bancorp	691	12	2.8
14	SBM Financial Inc.	669	24	2.7
15	Androscoggin Bancorp MHC	662	12	2.7

Source: SNL Financial. Deposit data as of June 2015.

Mortgage Banking Activity

- The SBM Financial acquisition positions CAC as the #2 Mortgage Originator in Maine

Top 15 Lenders	Year-to-Date as of August 31,			Year Ended December 31, 2014			
	2015			2014			
	Originations	Rank	% of Total	Originations	Originations	Rank	% Total
Bangor Savings Bank	2,312	1	8.6%	2,000	3,059	1	8.6%
Camden National Bank + The Bank of Maine	2,105		7.9%	1,732	2,692		7.5%
Residential Mortgage Services Inc.	1,528	2	5.7%	1,197	1,902	2	5.2%
Camden National Bank	1,459	3	5.4%	1,212	1,882	3	5.2%
Key Bank	1,176	4	4.4%	999	1,593	4	4.3%
TD Bank, N.A.	1,055	5	3.9%	1,040	1,561	5	4.5%
Kennebec Savings Bank	895	6	3.3%	699	1,124	7	3.0%
Quicken Loans	865	7	3.2%	760	1,287	6	3.3%
First, N.A.	772	8	2.9%	650	1,042	9	2.8%
Norway Savings Bank	723	9	2.7%	581	956	10	2.5%
Bank of America	674	10	2.5%	547	896	11	2.4%
Machias Savings Bank	665	11	2.5%	687	1,050	8	3.0%
The Bank of Maine	646	12	2.4%	520	810	13	2.2%
Saco & Biddeford Savings Inst.	513	13	1.9%	492	764	14	2.1%
Wells Fargo Bank	502	14	1.9%	449	684	15	1.9%
Gorham Savings Bank	490	15	1.8%	382	632	16	1.6%
Total for All Lenders	26,815	--	100.0%	23,166	36,618	--	100.0%

Source: MRS, Inc.