



Piper Jaffray Financial Institutions Conference

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May 15 - 17, 2017

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; and 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.

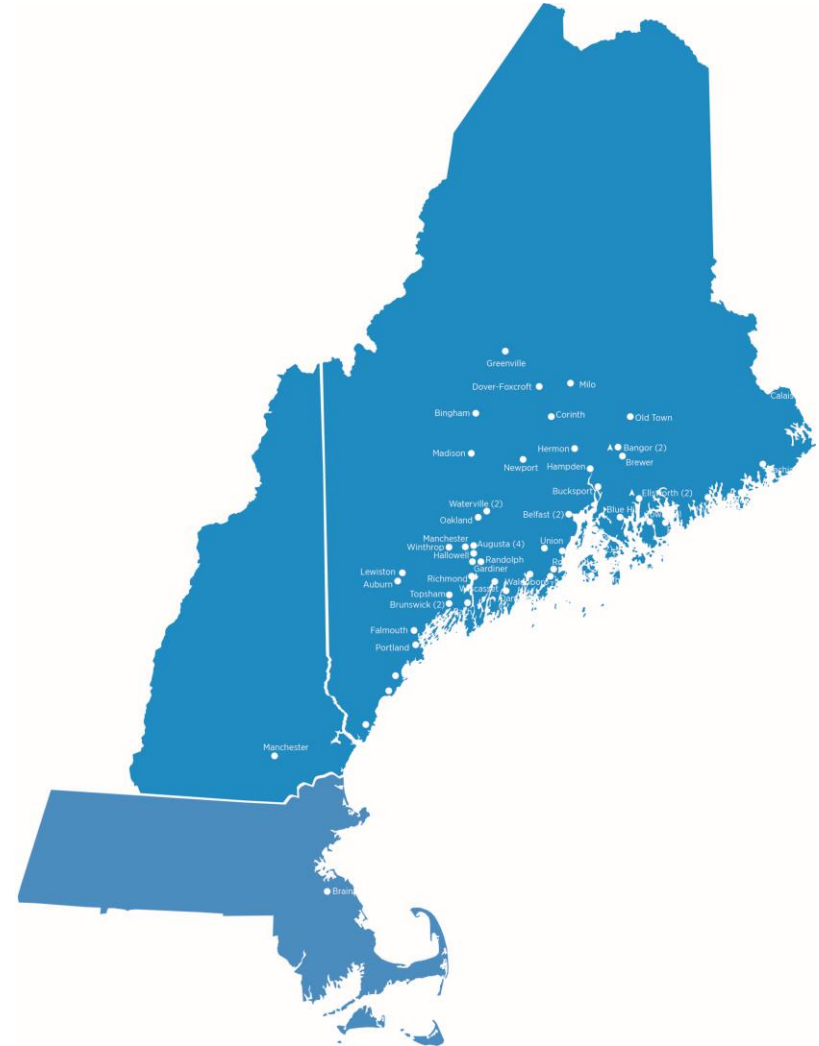
You should carefully review all of these factors, and be aware that there may be other factors that could cause differences, including the risk factors listed in the Company's filings with the SEC, including our Annual Report on Form 10-K for the year ended December 31, 2016, as updated by the Company's 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 is the largest bank headquartered in Northern New England
- \$3.9 billion in assets
- 60 branches (Maine) and 2 loan offices (New Hampshire and Massachusetts)
- Market cap over \$650 million
- Average daily share volume of 45,000
- Analyst Coverage
 - Piper Jaffrey (overweight)
 - KBW (outperform)



1st Quarter 2017 Financial Highlights

- Strong earnings performance
 - Net income of \$10.1 million
 - Return on tangible equity: 14.37%^(a)
 - Return on assets: 1.05%
 - Efficiency ratio: 58.00%^(a)
 - Tangible common equity ratio: 7.74%^(a)
- Solid growth
 - Total loans \$2.6 billion; annualized growth rate of 8%
 - Total deposits \$2.9 billion; annualized growth rate of 8%
 - Mortgage banking income up 16% over fourth quarter 2016

(a) This is a non-GAAP measure. Refer to the Form 10-Q filed on 5/5/17 for the three months ended March 31, 2017 for the reconciliation of non-GAAP to GAAP financial measures.

Why Camden National?

Organic franchise growth, opportunistic acquisitions

Focused:

- Gaining market share
- Adherence to strategic plan
- Opportunistically reviewing complementary acquisitions
- Solid core funding and sticky deposit base

Consistent Performance:

- Profitability achieved through organic growth
- Improved productivity
- Disciplined expense structure
- Diversified revenue stream



Culture:

- Experienced, consistent leadership
- Strong community-spirit
- Continued branch optimization
- Simple product sets

Credit:

- Strong credit culture and history
- Disciplined structure and process
- Low nonperforming assets

Strong Performance to Northeast Bank Peer Group

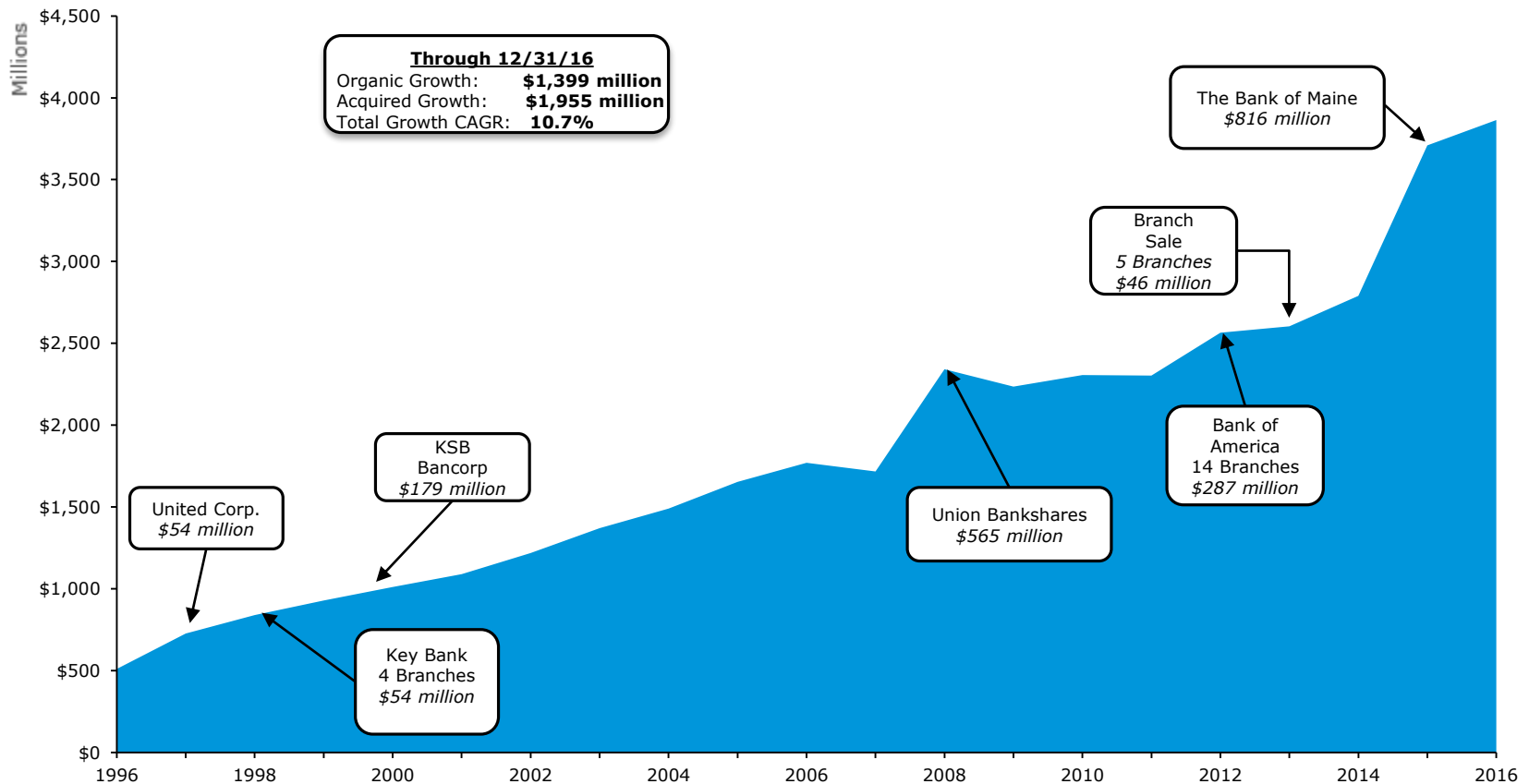


Performance Ratios (%)	3/31/2017		
	CNC	Peer Median	Peer Average
ROAA	1.03	0.87	0.87
ROAE	10.22	9.05	9.24
Net Interest Margin (Reported)	3.18	3.14	3.15
Efficiency Ratio (Reported)	58.00	60.70	58.38
Loans / Deposits	90.06	100.06	96.72
Capital Ratios (%)			
Total Risk Based Capital	14.05	12.93	13.51
Tangible Equity / Tangible Assets	7.74	8.06	8.06
Leverage	8.90	9.08	8.97
Market Ratios			
Current Market Price (\$)	44.04		
Price / LTM EPS (x)	16.56	19.92	19.64
Price / TBV (%)	230.08	205.56	213.17
Current Dividend Yield (%)	2.09	2.30	2.13

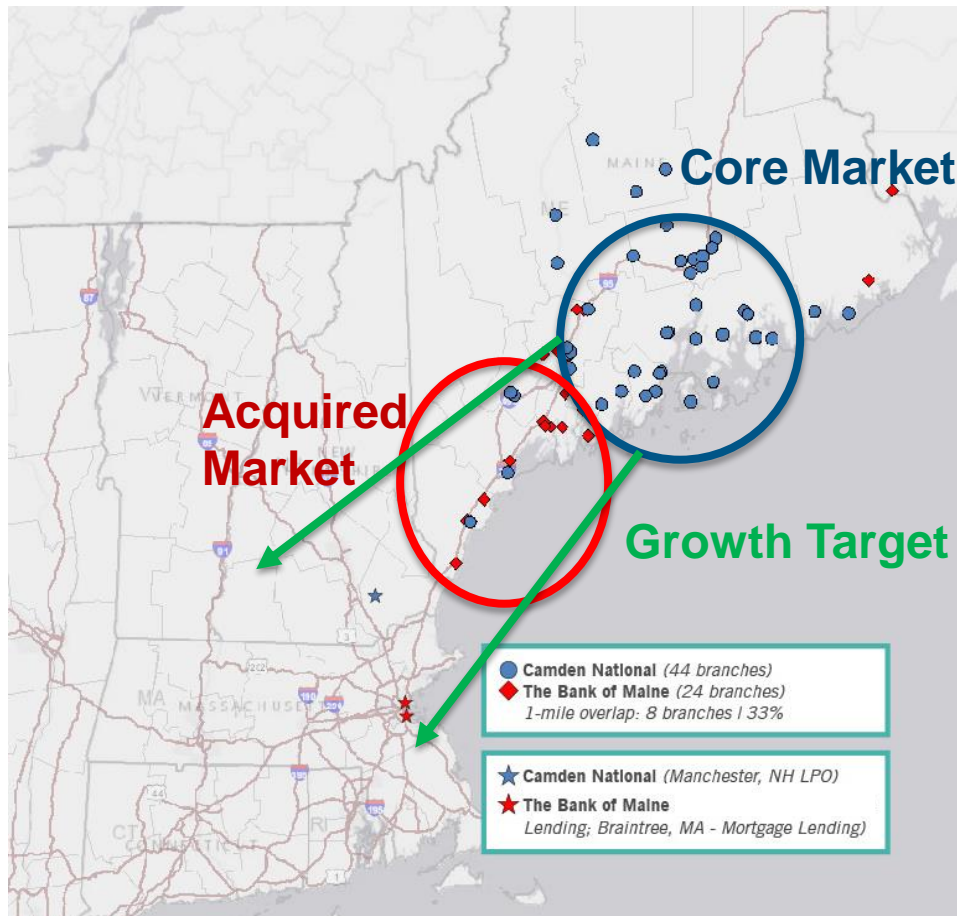
Source: SNL Financial. Camden National Corporation's peer group consists of the following: Arrow Financial Corporation (AROW), Bar Harbor Bankshares (BHB), Berkshire Hills Bancorp, Inc. (BHLB), Boston Private Financial Holdings, Inc. (BPFH), Brookline Bancorp, Inc. (BRKL), Century Bancorp, Inc. (CNBKA), Community Bank System, Inc. (CBU), Enterprise Bancorp, Inc. (EBTC), Financial Institutions, Inc. (FISI), First Bancorp, Inc. (FNLC), First Connecticut Bancorp, Inc. (FBNK), Hingham Institution for Savings (HIFS), Independent Bank Corp. (INDB), Merchants Bancshares, Inc. (MBVT), Meridian Bancorp, Inc. (EBSB), NBT Bancorp Inc. (NBTB), Tompkins Financial Corporation (TMP), TrustCo Bank Corp NY (TRST), United Financial Bancorp, Inc. (UBNK), and Washington Trust Bancorp, Inc. (WASH).

Focused on Building Market Share: Asset Growth History

Successful track record of growing the franchise through combination of organic growth and acquisitions (42% organic growth over 20 year horizon).



Focused on Building Market Share: Market Expansion



The Bank of Maine (SBM Financial)

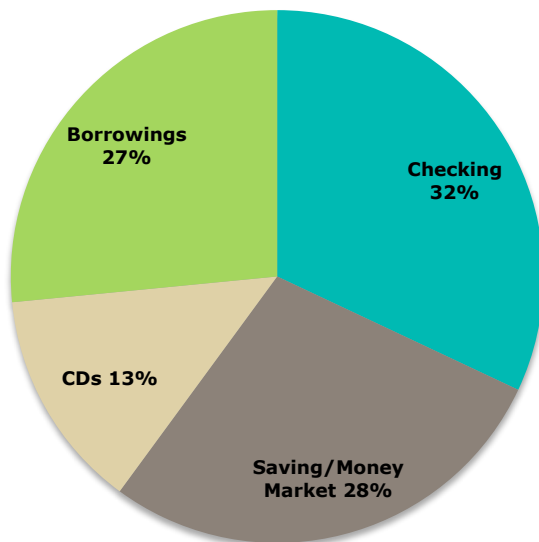
- October 2015 – simultaneous close and conversion
- Deposits: \$687 million
- Loans: \$615 million
- Expansion into high growth Southern Maine market
- Widens mortgage banking reach to Massachusetts
- Positions bank as the largest community bank in Northern New England

Expansion Strategies

- Introduced MortgageTouch, an online mortgage application
- Hired two additional commercial lenders in New Hampshire
- Announced opening of a Portsmouth, New Hampshire loan production office (site TBD)
- Hired wealth management business developer for the Southern Maine/New Hampshire markets
- Finalized closing of one branch

Focused on Building Market Share: Deposit Opportunity in Maine

**Deposits and Funding
3/31/17**



Average Funding: \$3.5 billion
Average Funding Cost: 0.53%
Average Deposit Cost: 0.30%

STATE OF MAINE

(\$ in millions)

Rank	Institution	Deposits	Branches	Market Share %
1	Toronto-Dominion Bank	\$3,463	48	12.9
2	KeyCorp	3,353	50	12.5
3	Camden National Corp.	2,793	63	10.4
4	Bangor Bancorp MHC	2,458	56	9.2
5	Bank of America Corp.	1,805	16	6.7
	Other Banks	12,919	253	48.2
	Total for State of Maine	\$26,791	486	

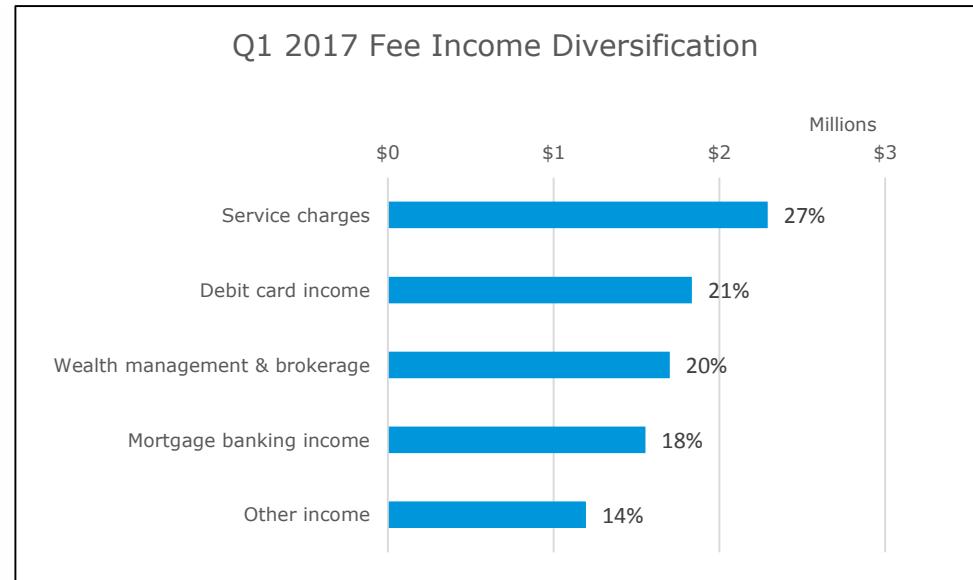
CUMBERLAND AND YORK COUNTY

(\$ in millions)

Rank	Institution	Deposits	Branches	Market Share %
1	KeyCorp	\$2,519	20	20.3
2	Toronto-Dominion Bank	2,052	25	16.5
3	Bank of America Corp.	1,774	16	14.3
4	Kennebunk Savings Bank	861	13	6.9
5	Peoples United	856	17	6.9
10	Camden National Corp.	382	7	3.1
	Other Banks	3,958	85	32.0
	Total Cumberland/York County	\$12,402	183	

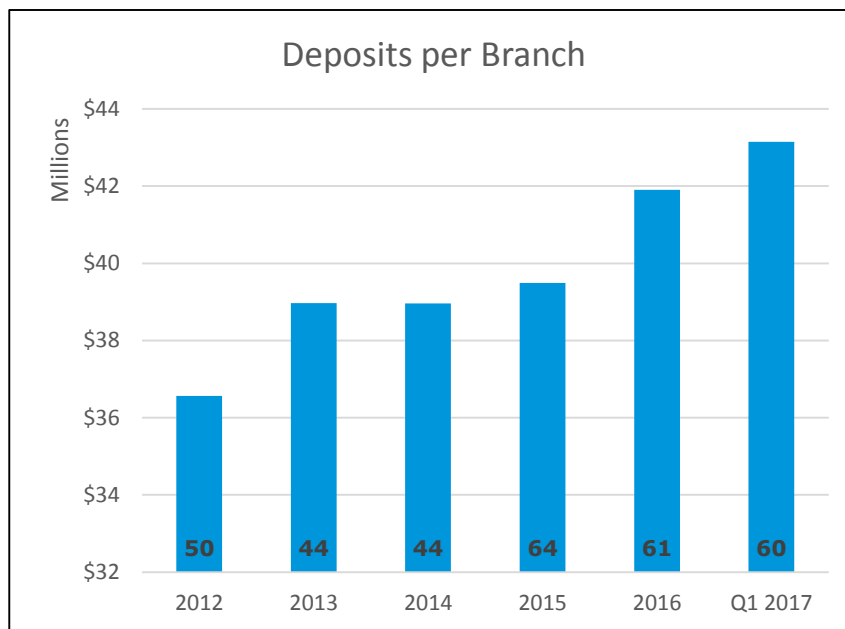
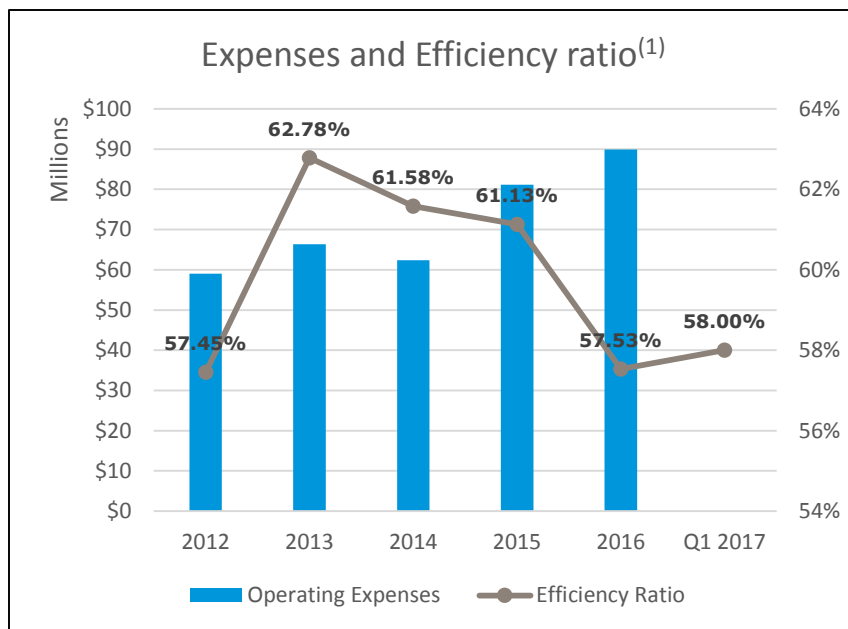
Source: SNL Financial. Deposit market share data as of June 2016.

Focused on Growing and Diversifying Revenue



Q1 2017 fee income represented 24% of total revenue (net interest income plus fee income), compared to 22% for Q1 2016

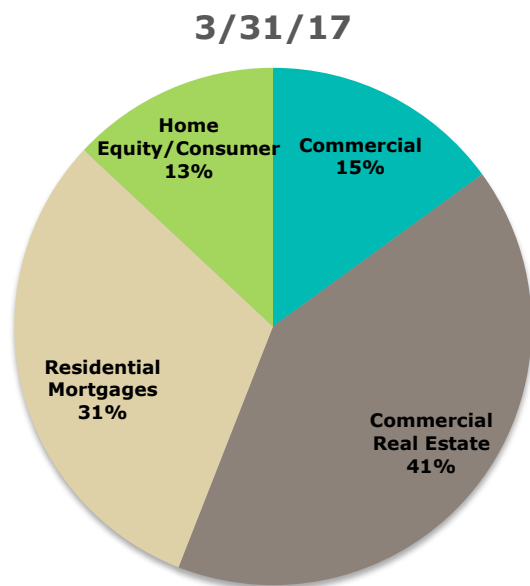
Focused on Improving Productivity and Creating Efficiencies



- Fully realized 37% cost save of upon completion of SBM acquisition
- Consolidated/sold 16 branches over past five years

(1) This is a non-GAAP measure. Refer to the Form 10-Q filed on 5/5/17 for the three months ended March 31, 2017 for the reconciliation of non-GAAP to GAAP financial measures.

Balanced Loan Mix & Strong Credit Culture



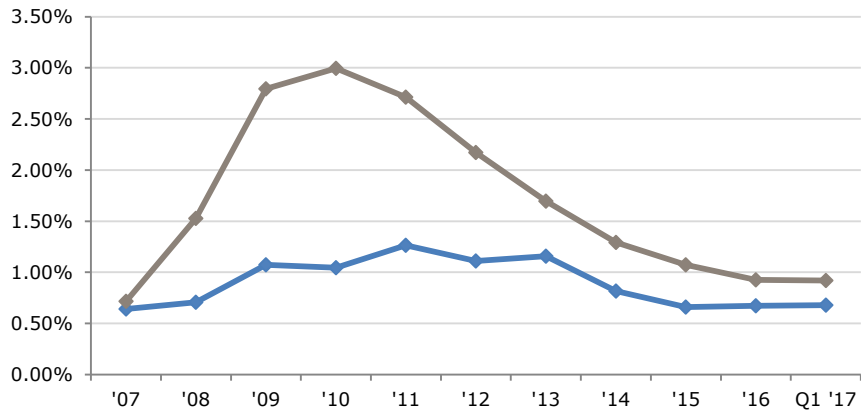
Average Loans: \$2.6 billion
Average Yield: 4.15%

	Q1 2017	2016	2015	2014
Nonperforming assets / total assets	0.68%	0.67%	0.66%	0.82%
30-89 days past due loans / total loans	0.26%	0.24%	0.40%	0.18%
Provision for loan losses / average loans (annualized)	0.09%	0.21%	0.10%	0.13%
Net charge-offs / average loans (annualized)	0.00%	0.13%	0.10%	0.16%

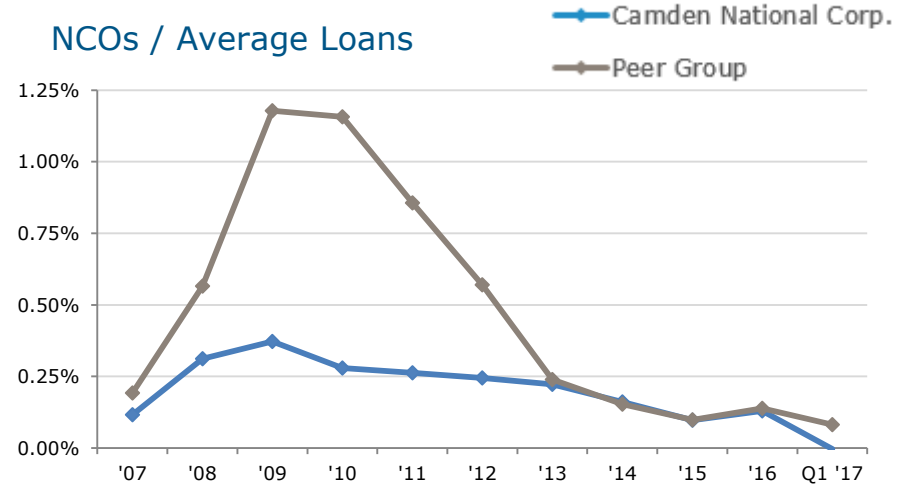
- Internal lending limit of \$37 million
- Four Credit Relationships over \$25 million
 1. Assisted Living
 2. Insurance
 3. Hospital
 4. Business Office
- Commercial Diversification
 - \$349 million Nonresidential Building Operator
 - \$222 million Hotels and Motels
 - \$155 million Apartment Building Operators

Historical Credit Metrics

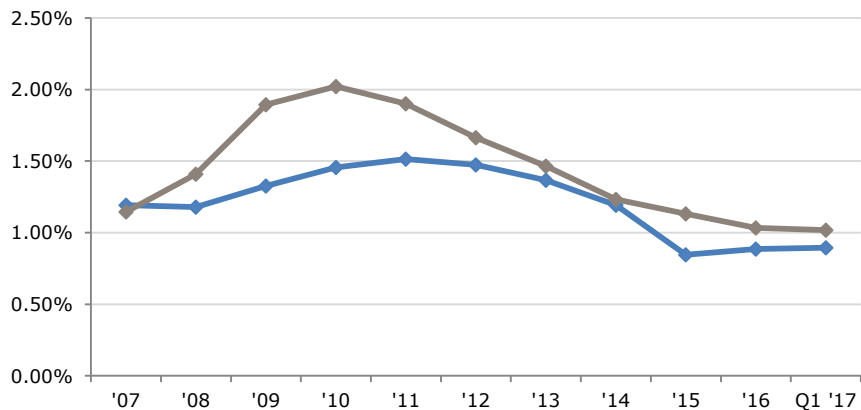
NPAs / Assets



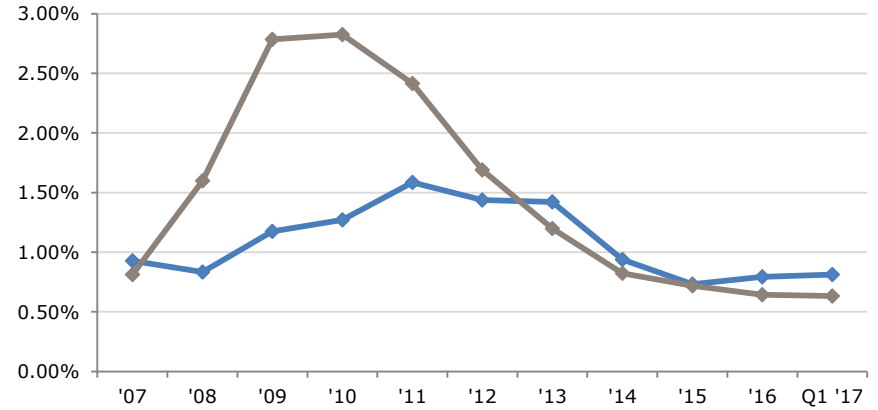
NCOs / Average Loans



Loan Loss Reserves / Gross Loans

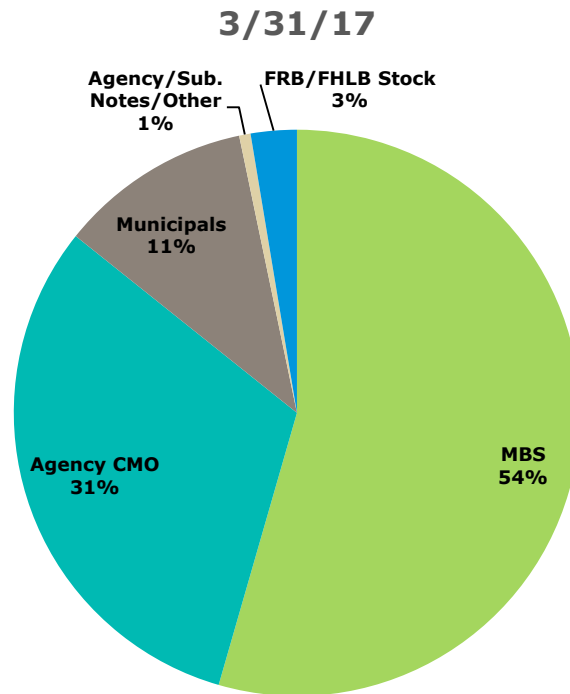


Nonaccrual Loans / Loans



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, excluding merger targets.
Source: SNL Financial

Investments & ALM Position



Average Investments: \$936 million
 Average Yield: 2.45%
 Duration: 4.2

Interest Rate Risk

Estimated Changes In Net Interest Income⁽¹⁾

Year 1

+200bp	(1.3)%
-100bp	(1.8)%

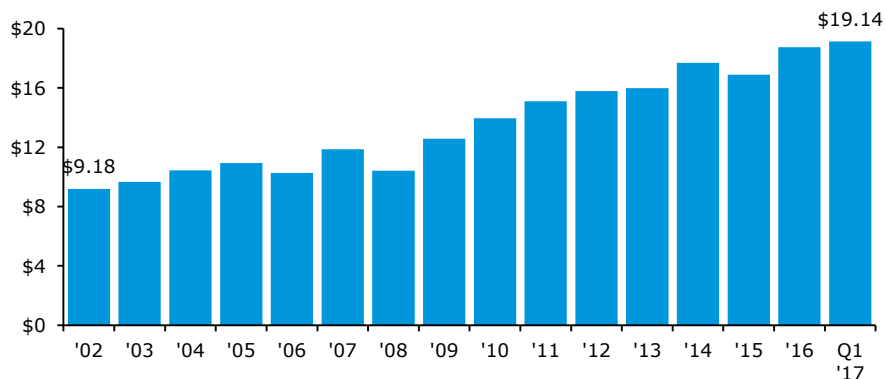
Year 2

+200bp	3.0 %
-100bp	(8.4)%

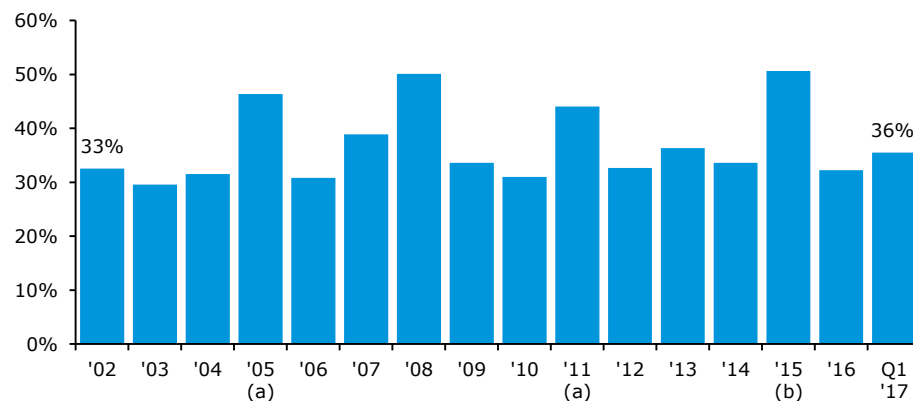
(1) Assumes flat balance sheet, no change in asset/funding mix, and a parallel and pro rata shift in rates over a 12 month period

Shareholder Value Long-Term Metrics

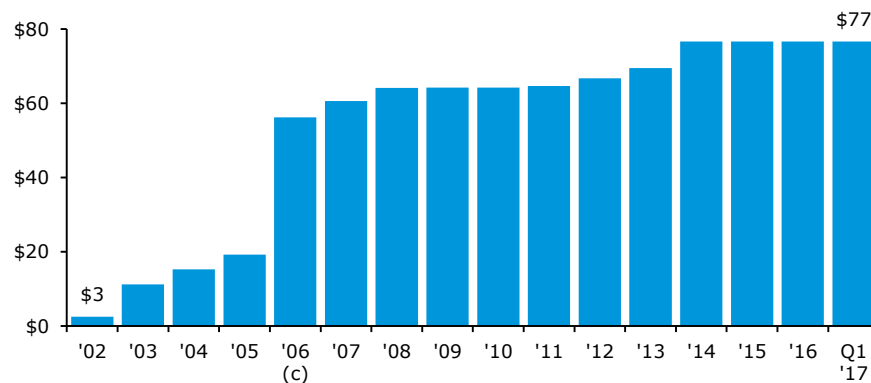
TBV Per Share



Dividends as % of Net Income



Cumulative Stock Repurchases (\$ in millions)



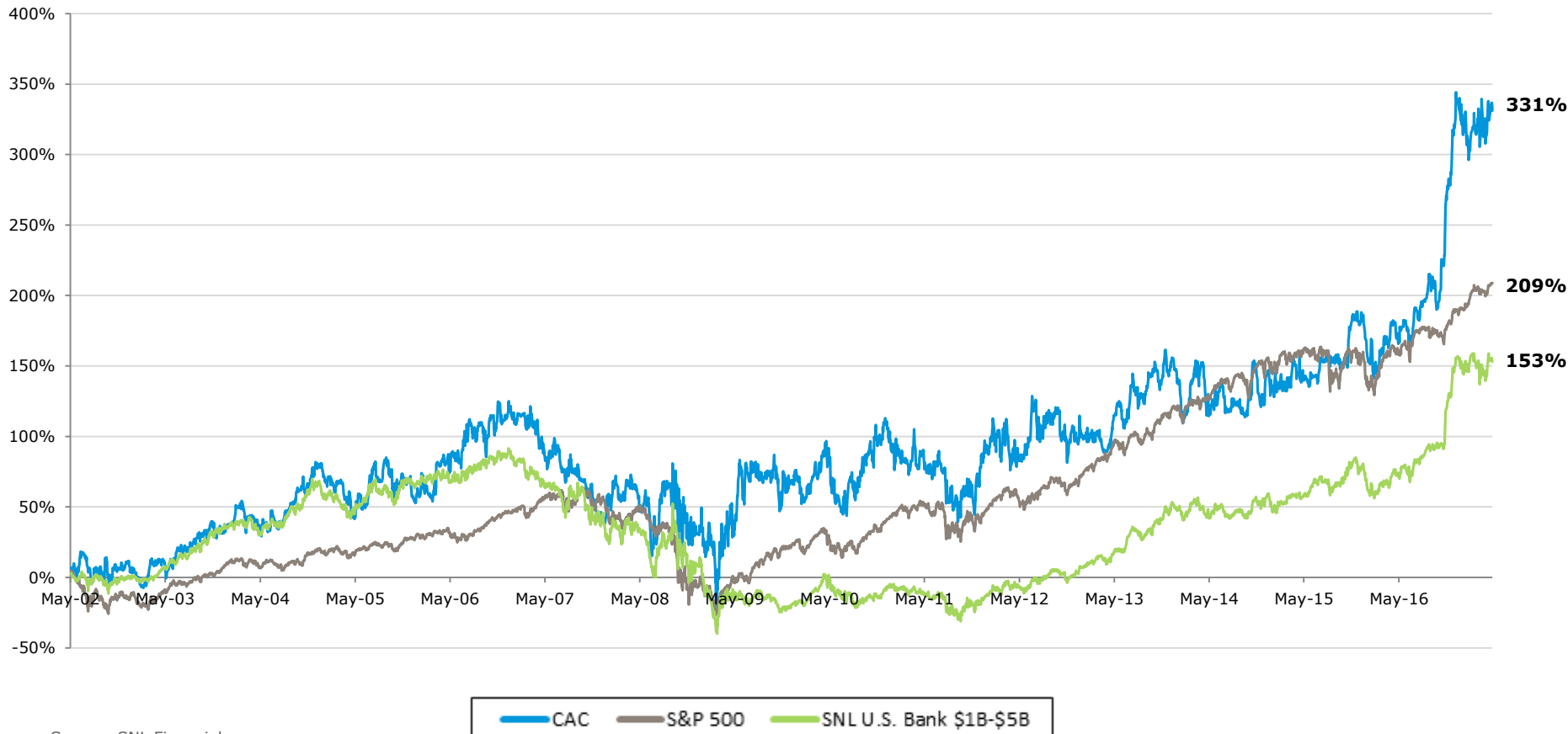
(a) 2005 and 2011, special dividend of \$0.50 per share.

(b) The increase in 2015 due to reduction in net income related to merger and acquisition costs of \$7.2 million, after tax.

(c) 2006 issuance of trust preferred and share buyback.

Shareholder Value 15 Year Total Return

- Stock price appreciation of 175.47%
- Average dividend yield of 2.81%



Source: SNL Financial

Investment Summary

Proven Management Team

- Delivered on previous acquisition commitments
- Diverse experience from community and large bank perspectives

Strong Market Share and Brand Recognition

- 140+ year operating history
- 3rd overall deposit market share in Maine
- #2 mortgage originator in Maine, with 6.4% of all mortgage originations in the state

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% of total assets
- Efficiency ratio, ROAA and ROAE superior to peers

Appendix

Seasoned Management Team



Name	Position	Age	Years of Banking Experience	Year joined Camden
Greg Dufour	President and CEO	57	25+	2001
Debbie Jordan, CPA	COO & CFO	51	20+	2008
Joanne Campbell	EVP Risk Management	54	30+	1996
Edmund Hayden	EVP Chief Credit Officer	61	30+	2015
Tim Nightingale	EVP Senior Loan Officer	59	30+	2000
June Parent	EVP Retail Banking	53	25+	1995
Renee Smyth	SVP Chief Marketing Officer	46	15+	2015
Edward Walbridge	SVP Human Resources	56	15+	2016
Mary Beth Haut	Director of Wealth Management	53	30+	2016

Financial Highlights

Balance Sheet

(in million's)	3/31/17	3/31/16	3/31/17 vs. 3/31/16 Change
Loans	\$2,645	\$2,493	6%
Investment Securities	943	910	4%
Total Assets	3,938	3,763	5%
Deposits	2,937	2,675	10%
Borrowings	557	659	(15%)
Shareholders' Equity	398	375	6%
Tier 1 Leverage Ratio	8.90%	8.42%	-

Financial Highlights

Net Income and Key Ratios

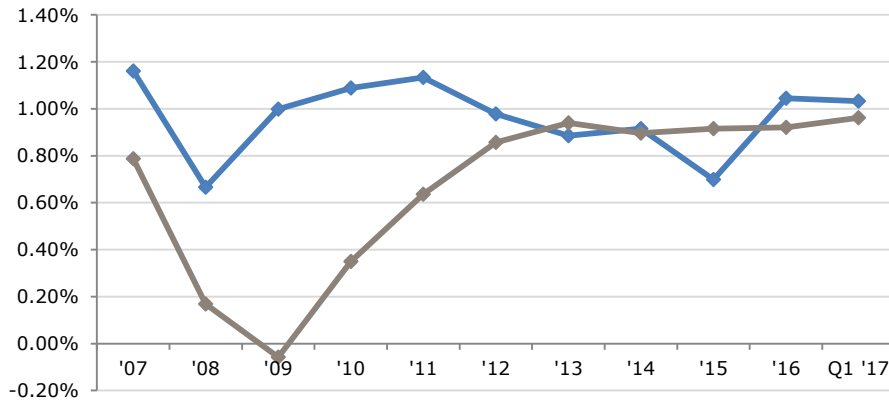
	3/31/17	3/31/16 ^(a)
Net Income (in millions)	\$10.1	\$8.6
Diluted Earnings per Share	\$0.64	\$0.56
Return on Tangible Equity ^(b)	14.37%	13.56%
Return on Assets	1.05%	0.93%
Efficiency Ratio ^(b)	58.00%	61.18%
Net Interest Margin (Fully-Taxable Equivalent)	3.18%	3.35%

(a) Per share data adjusted to reflect the three-for-two stock split effective September 30, 2016.

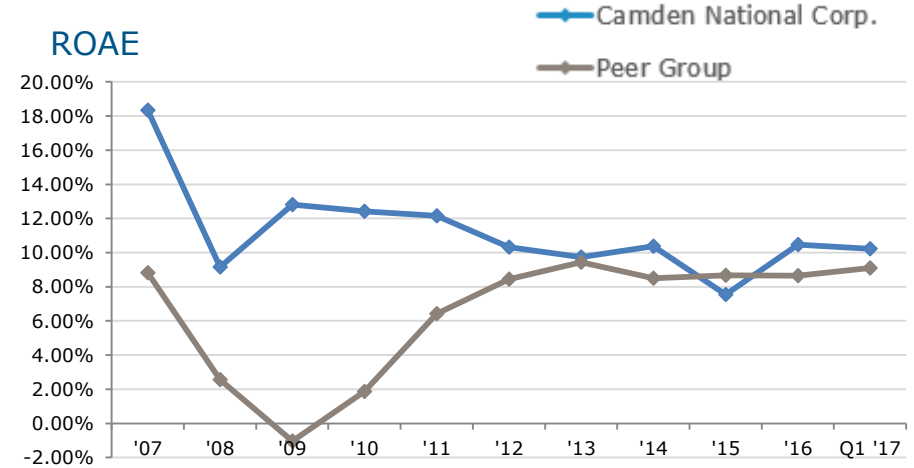
(b) This is a non-GAAP measure. Refer to the Form 10-Q filed on 5/5/17 for the three months ended March 31, 2017 for the reconciliation of non-GAAP to GAAP financial measures.

Profitability Trends

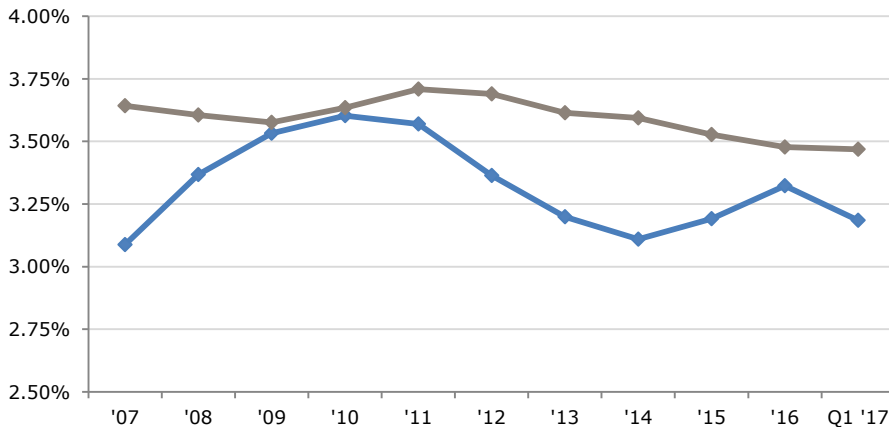
ROAA



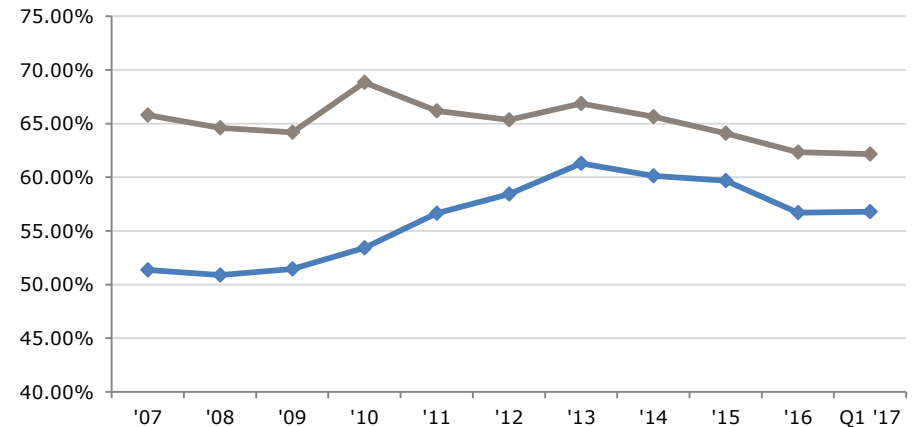
ROAE



Net Interest Margin



Efficiency Ratio



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, excluding merger targets.
Source: SNL Financial

Mortgage Banking Activity

Top 15 Lenders	Three Months Ended March 31, 2017		
	Originations	Rank	% of Total
Bangor Savings Bank	810	1	9.2%
Camden National Bank	562	2	6.4%
Residential Mortgage Services Inc.	446	3	5.1%
TD Bank, N.A.	418	4	4.8%
Key Bank	413	5	4.7%
Quicken Loans	403	6	4.6%
First, N.A.	305	7	3.5%
Kennebec Savings Bank	277	8	3.1%
Norway Savings Bank	230	9	2.6%
Machias Savings Bank	220	10	2.5%
Bank of America	196	11	2.2%
Kennebunk Savings Bank	167	12	1.9%
Gorham Savings Bank	154	13	1.8%
Bath Savings Institution	149	14	1.7%
Saco & Biddeford Savings Inst.	142	15	1.6%
Total for All Lenders	8,796		100.0%

Source: MRS, Inc.
Data obtained from registry of deeds throughout the state of Maine.

Market Overview

Maine

- Projected 7.45% growth in household income for 2016 to 2021
- Unemployment rate of 3.0% as of March 2017
- Hospitality and tourism generate more than \$2 billion in household income annually

New Hampshire

- Projected 9.90% growth in household income for 2016 to 2021
- Unemployment rate of 2.8% as of March 2017
- State GDP grew 3.0% to \$77.9 billion in 2016

Market Segments & Growth	Pre-Merger Footprint	Expanding Footprint to Higher Growth Market	
		Southern 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, Bureau of Labor Statistics