



COPT'S STRATEGIC FRAMEWORK

Goal

- > To deliver attractive total returns for shareholders

Objective

- > To generate high quality NOI that translates into NAV per share growth

Strategy

- > Allocate capital to focus primarily on Defense/IT locations and, secondarily, on urban/infill submarkets with durable Class-A office fundamentals and characteristics

Tactics

- > Execute low-risk development/redevelopment opportunities and selective acquisitions
- > Recycle low growth assets to improve our portfolio composition
- > Maintain a strong, investment grade rated balance sheet





Capitalization Summary

Common Shares & OP Units	102.9 mm
Stock Price Close on June 30, 2017.....	\$35.03
Equity Market Capitalization	\$3,613 mm
Consolidated Debt	\$1,912 mm
Preferred Equity ¹	\$9 mm
Total Market Capitalization	\$5,525 mm

Investment Grade Balance Sheet

Net Debt & Preferred/EBITDA ²	6.4x
Net Debt/EBITDA ²	6.4x

	Fitch	Moody's	S&P
Rating	BBB-	Baa3	BBB-
Outlook	Stable	Positive	Stable

2017 Guidance Highlights

FFO per Share ³	\$2.02–2.06
Same Office Cash NOI Growth.....	3.3–3.6%
YE Same Office Occupancy	92–93%
Tenant Retention/Renewal	75–80%
Development Investment	\$180–220 mm
Asset Sales	\$103 mm
Acquisitions	None

3Q 17 Guidance Highlights

FFO per Share ³	\$0.51–0.53
Same Office Cash NOI Growth.....	4–4.5%
YE Same Office Occupancy	91.5–92%
Asset Sales	\$48 mm
Acquisitions	None

¹Preferred equity, at liquidation value. In January 2017, the Company redeemed all \$26.6 million 5.6% Series K Convertible preferred shares, and all \$172.5 million of its 7.375% Series L shares in June.

²Please see our latest SEC filings, presentations and supplemental information package for definitions and reconciliations.

³As adjusted for comparability

CAPITAL ALLOCATION STRATEGY

Defense/IT Locations:

87% of Core Portfolio Annualized Revenues

- > We are the preeminent provider of real estate & services to the U.S. Government and Defense/IT contractors
- > Parks & developable land adjacent/proximate to hi-tech and cybersecurity-oriented USG defense installations executing priority missions



Regional Office:

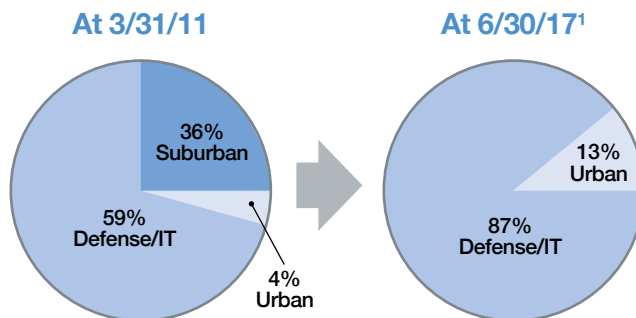
13% of Core Portfolio Annualized Revenues

- > We own Class-A office buildings in mixed-use, urban/urban-like locations
- > Walkable amenities
- > Vibrant and growing residential
- > Transportation-advantaged

Portfolio Transformation 2011–2017

During seven years, we transformed our portfolio to focus on our unique Defense/IT franchise by:

- > Selling \$1.5 billion of commodity suburban office assets (10.6 mm SF)
- > Developing \$1.0 billion (4.9 mm SF) and acquiring \$345 million (1.5 mm SF) of strategic properties



Percentages are based on annualized rental revenues

¹Core portfolio, which excludes \$51.3 million of assets held for sale, \$47.5 million of which sold in July 2017.



COPT'S COMPETITIVE ADVANTAGES

One of the only “go-to” landlords
for secured, specialized space*

Unique & Advantaged Land Positions

Proximity to Demand Drivers – We have properties and entitled land adjacent to key knowledge-based defense installations

Development Expertise

We are a trusted provider of secured, specialized space, with the ability to satisfy SCIF, ATFP and other requirements



Operating Platform

Our teams of managers have specialized skills required to handle Strategic Tenants' complex space & security-oriented needs

- > Our credentialed personnel can collaborate with the U.S. Government and defense customers – a distinct competitive advantage over non-credentialed landlords

Track Record & Customer Relationships

Two decades of operating excellence and customer service

- > As one of the few trusted landlords able to accommodate our Strategic Tenants requirements, our customers reward us with repeat business and growth opportunities

* Includes SCIF and ATFP buildings, and developable land

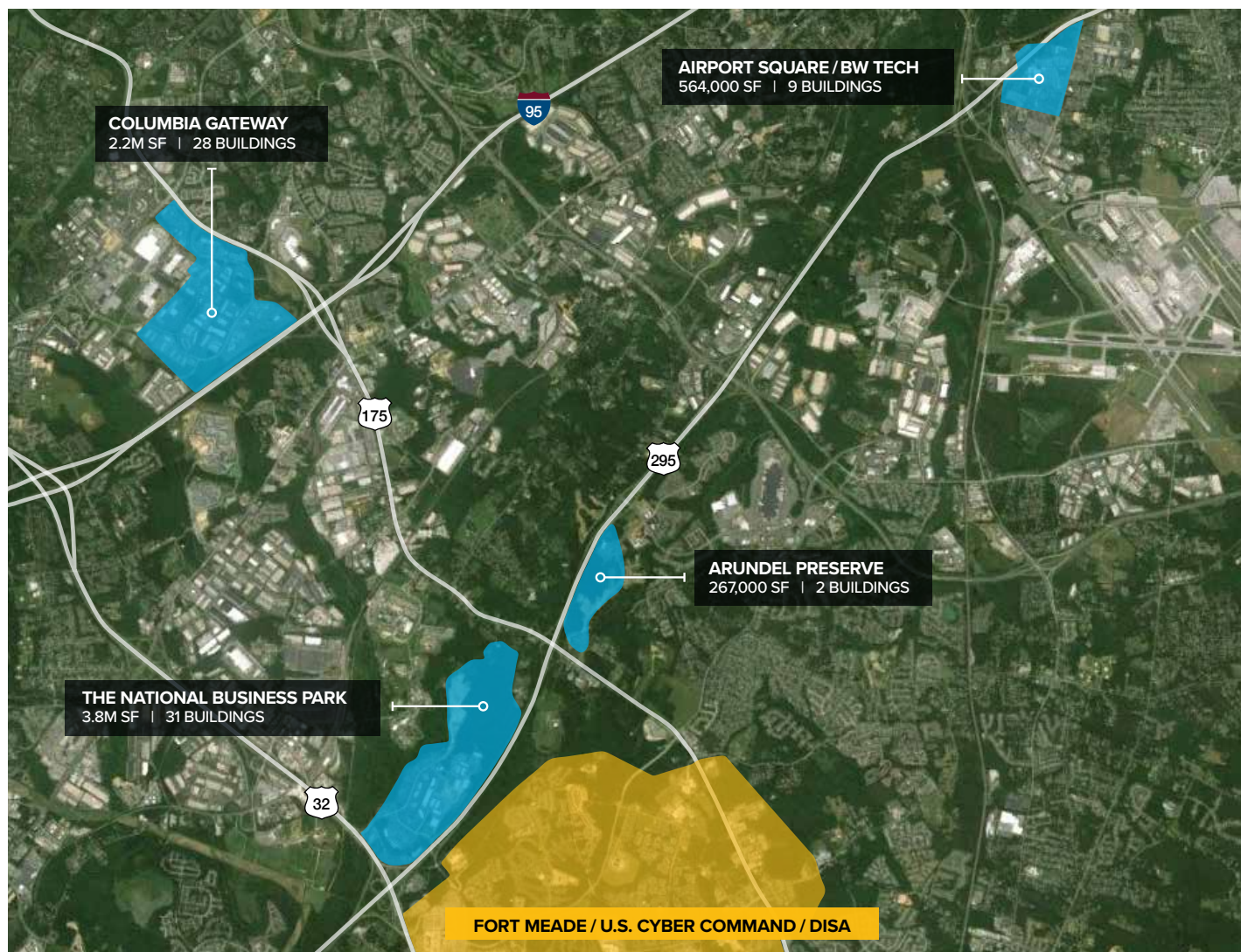
PROXIMITY TO GROWING DEMAND DRIVERS

COPT's Defense/IT locations are aligned with defense installations whose missions remain DOD spending priorities:

- > ISR: Intelligence, Surveillance & Reconnaissance
- > Gaining military efficiencies
- > Missile Defense R&D
- > Cybersecurity

Demand Driver	COPT Asset	Missions
Ft. Meade	NBP Arundel Preserve Columbia Gateway Airport Square	Cyber Signals Intelligence Info Assurance DOD IT Function
Redstone Arsenal	Redstone Gateway	Missile Defense, Aviation & Rocket Testing Army Materiel Command NASA Space Program & Others
Lackland AFB	Sentry Gateway	Air Force Cyber & Others
Ft. Belvoir	Patriot Ridge	Geospatial Intelligence
NoVA Agencies	Westfields	Intelligence Activities FBI Cyber
MAE-East	Data Centers	Cloud Computing NAP





Buildings in operation and under construction, as of June 30, 2017

“CYBER VALLEY” AND COPT

COPT’s Alignment with Cybersecurity

- > Our portfolio is aligned to serve the existing and future real estate needs of contractors supporting U.S. Cyber Command at Ft. Meade in Annapolis Junction, MD.
- > Since U.S. Cyber was established in 2010, we have executed 2.3 million SF of leasing (14% of our core portfolio) with Cyber-related companies.

CORE PORTFOLIO BY DEMAND DRIVER*

Demand Driver	Park/ Submarket	# Buildings	Total SF (000s)	% Leased	% Core RSF	% Annual Core Revenue
Ft. Meade	NBP; Howard County Commercial; Howard County Secure; BWI/Arundel Preserve; Airport Square	86	7,862	96%	47%	52%
NoVA Defense/IT	Route 28 South; Patriot Ridge; NoVA Secure; Fairview Park	11	1,600	88%	10%	10%
Lackland AFB	USG Campus	7	953	100%	6%	10%
Navy Support	Pax NAS; Navy Yard; NSWC Dahlgren	21	1,256	83%	8%	6%
Redstone Arsenal	Redstone Gateway; 310 The Bridge	7	651	99%	4%	3%
Data Center Shells [†]	Ashburn, VA; Haymarket, VA; Chester, VA; Lebanon, VA; Annapolis, MD	14	2,223	100%	13%	6%
Regional Office	Dulles; Baltimore City; Tysons	7	2,023	93%	12%	13%
CORE PORTFOLIO		153	16,568	95%		

*As of June 30, 2017

[†]Does not reflect July 2016 joint venturing of six data center properties.



Creating environments that create value for our tenants, employees and shareholders.

A view from COPT's 100 Light Street in Baltimore's Inner Harbor.



Corporate Office Properties Trust ("COPT") is a self-managed office real estate investment trust ("REIT"), listed on the New York Stock Exchange under the symbol "OFC." We own, manage, lease, develop and selectively acquire office and data center properties. The majority of our portfolio is in locations that support United States Government agencies and their contractors, most of whom are engaged in national security, defense and information technology ("IT") related activities servicing growing, durable priority missions ("Defense/IT Locations"). We also own a portfolio of office properties located in select urban/urban-like submarkets within our regional footprint with durable Class A office fundamentals and characteristics ("Regional Office Properties").

As of June 30, 2017, we derived 87% of our core portfolio annualized revenue from Defense/IT Locations and 13% from our Regional Office Properties. As of June 30, 2017, our core portfolio of 153 office properties encompassed 16.6 million square feet and was 94.8% leased. As of the same date, we also owned one wholesale data center with a critical load of 19.25 megawatts in operations, of which 15.9 were leased.

Management

Stephen E. Budorick, President & CEO

Paul R. Adkins, EVP & COO

Anthony Mifsud, EVP & CFO

Investor Relations

Stephanie M. Krewson-Kelly, VP of IR
443.285.5453 | stephanie.kelly@copt.com

Michelle Layne, Manager of IR
443.285.5452 | michelle.layne@copt.com

Corporate Office Properties Trust

6711 Columbia Gateway Drive, Suite 300
Columbia, Maryland 21046
443.285.5400 | www.copt.com



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