

Company Overview September 30 2018

Capitalization Summary

> Common Shares & OP Units	110.2 mm
> Stock Price Close on September 28, 2018	\$29.83
> Equity Market Capitalization	\$3.3 b
> Consolidated Debt ¹	\$1.8 b
> Total Market Capitalization	\$5.1 b

Investment Grade Balance Sheet

> Net Debt & Preferred/EBITDA² 6.1x

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

2018 Guidance Highlights

> FFO per Share ³	\$2.00–2.02
> Same-Property Cash NOI Growth	(0.15)–0%
> YE Same-Property Occupancy	92.25–92.75%
> Tenant Retention/Renewal	76–80%
> Development Investment	\$270–280 mm
> Asset Sales	None
> Acquisitions	None

Core Portfolio⁴

> 159 Buildings // 17.7 million SF // 94% Leased
> 152 Buildings in Defense/IT // 15.7 million SF // 94.5% Leased
> 7 Buildings in Regional Office // 2.0 million SF // 90.1% Leased

¹Includes \$8.8 mm of preferred equity.

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

³Per Nareit.

⁴Core portfolio excludes two buildings in our "other" segment and our wholesale data center.

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 durable demand locations, primarily in Defense/IT

Tactics

- > Execute low-risk development/redevelopment opportunities
- > Maintain a strong, investment grade rated balance sheet
- > Opportunistically recycle assets to maintain high portfolio quality and/or to fund development





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 mission-critical, 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

25 years 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*

COPT 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 + Cloud Computing**

Demand Driver(s)	COPT Asset(s)	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	USG Campus	Air Force Cyber & Others
Ft. Belvoir	Patriot Ridge	Geospatial Intelligence
NoVA Agencies	Westfields Portfolio	Intelligence Activities FBI Cyber NRO
Washington Navy Yard NAS Pax River NSWCDD Dahlgren	Navy Support Portfolio*	NAVSEA NAVAIR NAVFAC NAWCAD
MAE-East	Data Center Shells	Cloud Computing NAP

*Maritime Plaza // Exploration & Expedition Office Parks ("Pax I")
Wildewood Technology Park ("Pax II") // Dahlgren Technology Center





Capital Allocation Strategy

Defense/IT Locations

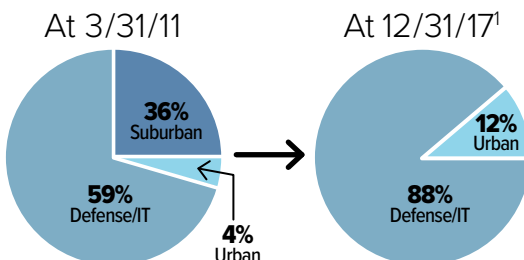
- > **88% of Core Portfolio Annualized Revenues**
- > We are the preeminent provider of real estate & services to the U.S. Government and Defense/IT contractors
 - > Parks & developable land adjacent/proximate to hi-tech and cybersecurity-oriented USG defense installations executing priority missions

Regional Office

- > **12% of Core Portfolio Annualized Revenues**
- > We own seven 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 \$1.6 billion of commodity suburban office assets (11 mm SF)
- > Developing \$1.2 billion (6 mm SF) and acquiring \$345 million (1.5 mm SF) of strategic properties



Percentages are based on annualized rental revenues
¹Non-strategic assets reduced to < \$8 mm at YE 2017.

Core Portfolio by Demand Driver*

Demand Driver	Total SF (000s)	% Leased	% Annual Core Revenue
Ft. Meade	8,110	92%	51%
NoVA Defense/IT	2,000	92%	12%
Lackland AFB	953	100%	10%
Navy Support	1,252	93%	6%
Redstone Arsenal	651	99%	3%
Data Center Shells [†]	2,737	100%	7%
Regional Office	2,007	90%	12%
CORE Portfolio	17,710	94%	

*As of September 30, 2018

[†]Building count and SF reflect 100% of six joint ventured data centers; revenues reflect COPT's 50% share.



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