

Company Overview September 30 2019

Capitalization Summary

> Common Shares & OP Units	113.4 mm
> Stock Price Close on September 30, 2019	\$29.78
> Equity Market Capitalization	\$3.4 b
> Consolidated Debt ¹	\$1.9 b
> Total Market Capitalization	\$5.3 b

Investment Grade Balance Sheet

> Net Debt & Preferred/EBITDA ²	6.1x
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	Fitch	Moody's	S&P
Rating Outlook	BBB-Stable	Baa3 Stable	BBB-Positive

2019 Guidance Highlights

> FFO per Share ³	\$2.02–2.04
> Same-Property Cash NOI Growth	3.25–3.5%
> YE Same-Property Occupancy	91.5–92%
> Tenant Retention/Renewal	75–80%
> Development Investment	\$400–425 mm
> Asset Sales	\$300 mm
> Acquisitions	None

Core Portfolio⁴

> 167 Buildings // 18.8 million SF // 94.5% Leased
> 160 Buildings in Defense/IT // 16.8 million SF // 93.3% Leased
> 7 Buildings in Regional Office // 2.0 million SF // 88.6% 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, recurring 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 Defense/IT 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 Defense/IT 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

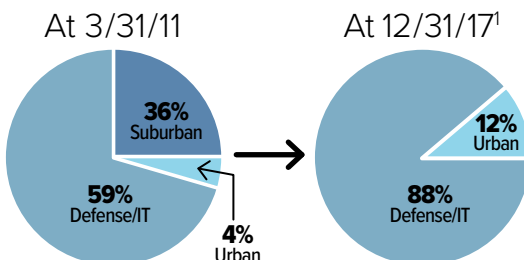
- > **88% of Core Portfolio Annualized Revenues**
- > We are the preeminent provider of real estate & services to the U.S. Government and Defense/IT contractors
 - > Developable land adjacent/proximate to hi-tech and cybersecurity-oriented USG defense installations executing priority missions

Regional Office

- > **12% of Core Portfolio Annualized Revenues**
- > We own seven Class-A office buildings in mixed-use, transit-served 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



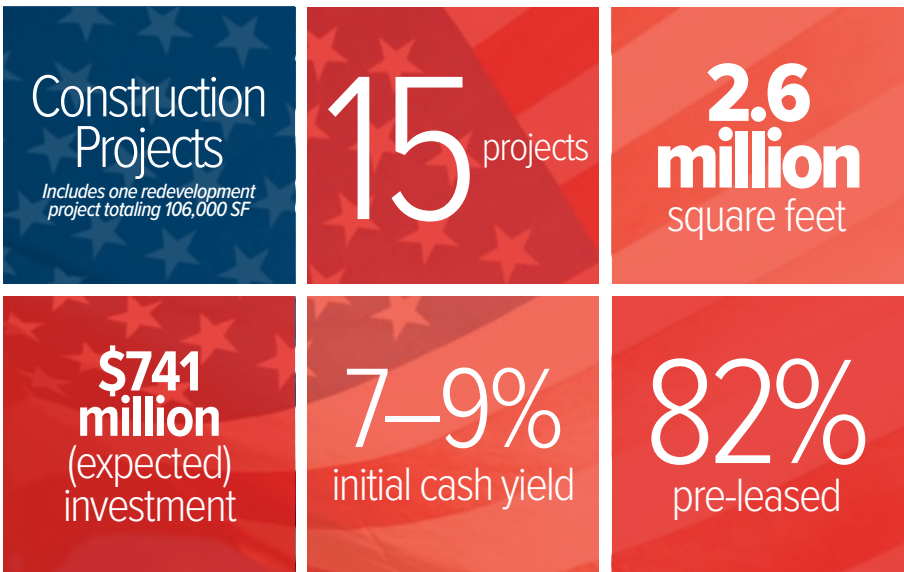
*Percentages are based on annualized rental revenues
¹Non-strategic assets reduced to < \$8 mm at YE 2017.*

Core Portfolio by Demand Driver*

Demand Driver	Total SF (000s)	% Leased	% Annual Core Revenue
Ft. Meade	8,223	94%	51.2%
NoVA Defense/IT	1,993	87%	11.1%
Lackland AFB	953	100%	10.5%
Navy Support	1,242	94%	6.5%
Redstone Arsenal	722	99%	3.1%
Data Center Shells†	3,685	100%	6.1%
Regional Office	1,981	92%	11.5%
CORE Portfolio	18,799	94%	

*As of September 30, 2019

†Building count and SF reflect 100% of 13 joint ventured data centers; revenues reflect COPT's share.



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