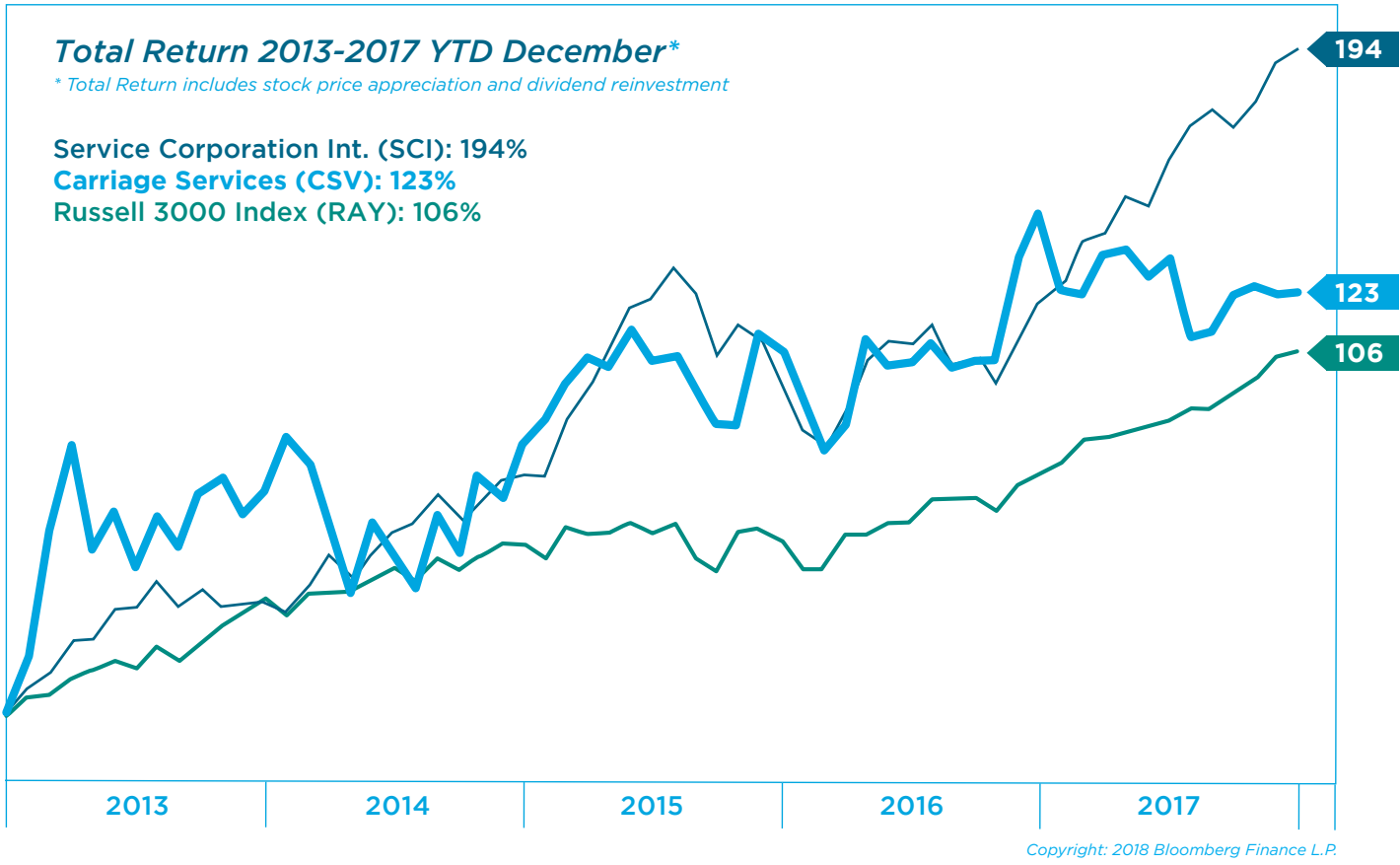
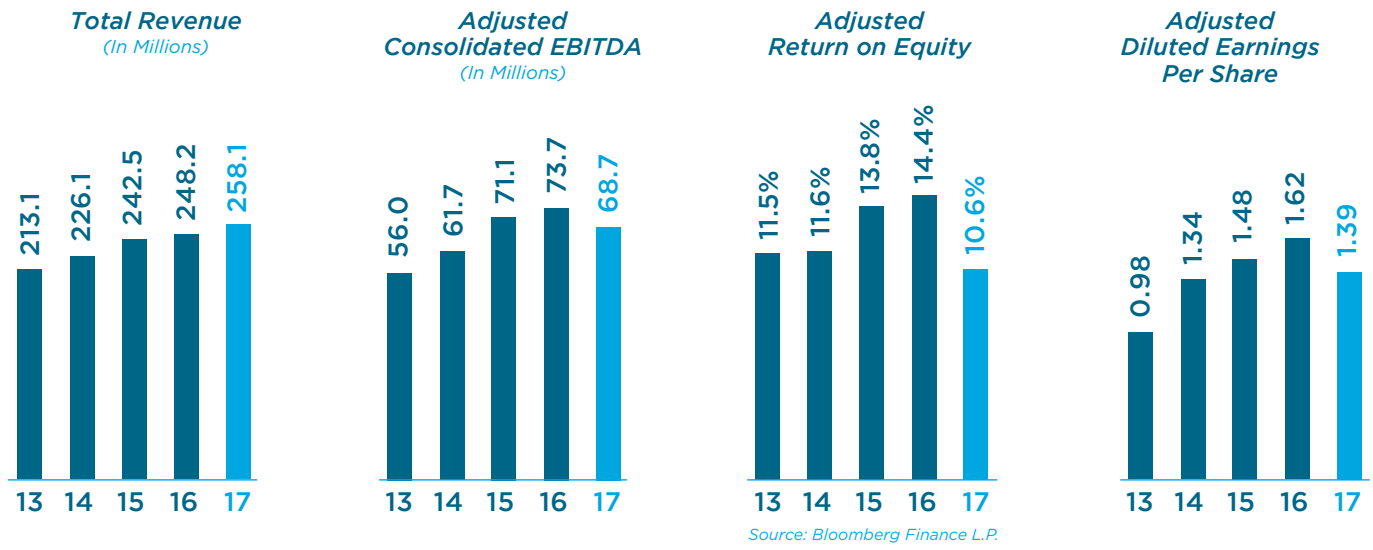


An abstract graphic consisting of multiple overlapping, wavy lines in various shades of blue, ranging from light sky blue to a vibrant, saturated blue. The lines flow from the left side of the page towards the right, curving upwards and then downwards, creating a sense of motion and fluidity. The background is plain white.

# CARRIAGE SERVICES

## 2017 ANNUAL REPORT

OWNING THE FUTURE,  
ACCELERATING THE  
GOOD TO GREAT JOURNEY!



The results of our **Good To Great Journey** have been remarkable, as reflected in the Total Shareholder Return graph above comparing the five full years ending December 31, 2017 of Carriage (up 123%), SCI (up 194%) and the Russell 3000 Index (up 106%). Carriage's Total Shareholder Return since the beginning of 2013 has been 123% and our stock price has increased 117% from \$11.87 per share on December 31, 2012 to \$25.71 per share on December 29, 2017.

# CORPORATE INFORMATION

Carriage Services is a leading provider of funeral and cemetery services and merchandise in the United States. As of December 31, 2017, Carriage operated 178 funeral homes in 29 states and 32 cemeteries in 11 states.

## Board of Directors

### Melvin C. Payne

*Chief Executive Officer and  
Chairman of the Board*

### Bryan D. Leibman

*President and Chief Executive Officer,  
Frosch Travel*

### Barry K. Fingerhut

*Chief Executive Officer,  
Certification Partners, LLC*

### Donald D. Patteson, Jr.

*Investor*

### James R. Schenck

*President and Chief Executive Officer,  
PenFed Credit Union*

## Operations and Strategic Growth Leadership Team

### Melvin C. Payne

*Chief Executive Officer and  
Chairman of the Board*

### Mark R. Bruce

*Executive Vice President and  
Chief Operating Officer*

### Viki K. Blinderman

*Senior Vice President, Principal Financial Officer,  
Chief Accounting Officer and Secretary*

### C. Benjamin Brink

*Senior Vice President, Chief Financial Officer  
and Treasurer*

### Shawn R. Phillips

*Senior Vice President and Head of Strategic  
and Corporate Development*

### Paul D. Elliott

*Senior Vice President and Regional Partner*

### Kevin F. Doherty

*Senior Vice President and Regional Partner*

### Brijesh K. Patel

*Vice President and Head of Operations  
and Analysis Planning Group*

### Gabriel Q. Ngo

*Vice President and Head of Operations  
and Acquisitions Support*

### Michael S. Loeffel

*Vice President of Human Resources*

## Independent Public Accountants

Grant Thornton LLP, Houston, Texas

## Form 10-K Availability

The Company's Annual Report on Form 10-K for the year ended December 31, 2017 may be obtained by writing to: Investor Relations, Carriage Services, Inc., 3040 Post Oak Boulevard, Suite 300, Houston, Texas 77056; via the Company's website:

[www.carriageservices.com](http://www.carriageservices.com); or via the SEC's website: [www.sec.gov](http://www.sec.gov).

## Common Stock

Carriage Services, Inc.'s common stock is traded on the New York Stock Exchange under the symbol "CSV".

## Transfer Agent & Registrar

American Stock Transfer & Trust Company, LLC  
6201 15th Avenue  
Brooklyn, New York 11219  
800-937-5449  
[www.astfinancial.com](http://www.astfinancial.com)

## Houston Support Office

Carriage Services, Inc.  
3040 Post Oak Boulevard, Suite 300  
Houston, Texas 77056  
713-332-8400

[www.carriageservices.com](http://www.carriageservices.com)

## Forward-looking Statements

Certain statements made in this Annual Report by or on behalf of the Company that are not historical facts are intended to be forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements are based on assumptions that the Company believes are reasonable; however, many important factors, as discussed under "Forward-Looking Statements" in the Company's Form 10-K for the year ended December 31, 2017, could cause the Company's results in the future to differ materially from the forward-looking statements made herein and in any other documents or oral presentations made by or on behalf of the Company.



CARRIAGE SERVICES, INC.

3040 Post Oak Boulevard, Suite 300  
Houston, Texas 77056

713.332.8400

[www.carriageservices.com](http://www.carriageservices.com)