This core purpose and these core values constitute Camden National Corporation’s core ideology and its timeless character.

Core Purpose
Through each interaction, we will enrich the lives of people, help businesses succeed, and vitalize communities.

Core Values
HONESTY AND INTEGRITY
above all else

TRUST
built on fairness

SERVICE
second to none

RESPONSIBILITY
to use our resources for the greater good

EXCELLENCE
through hard work and lifelong learning

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Camden National Corporation, a 2006 Best Places to Work in Maine company headquartered in Camden, Maine, and listed on the American Stock Exchange, the Russell 3000® Index, and the Russell 2000® Index under the symbol CAC, is the holding company for a family of two financial services companies: Camden National Bank (CNB), a full-service community bank with 27 banking offices serving coastal, western, central, and eastern Maine, and recipient of the Governor’s Award for Business Excellence in 2002, and Acadia Trust, N.A., offering investment management and fiduciary services with offices in Portland and Bangor, Maine. Acadia Financial Consultants is a division of CNB, offering full-service brokerage and insurance services.
In comparing our notes, prior to co-drafting this letter, it occurred to both of us how much the events of 2006 were comparable to the sensation associated with riding a giant roller coaster at one of America’s major theme parks—lots of twists and turns, along with some ups and downs, all taking place at lightning speed. “Welcome to 21st Century Banking” reads our imaginary theme park entrance sign, where every business decision made resonates with the words of Samuel Clemens—“None of us like mediocrity, but we all reverence perfection.”

Even while operating in one of the most hostile earnings environments witnessed in years in our industry, your Company was seeking perfection during 2006 by plowing new ground in product development, streamlining operations through the merger of its two bank franchises, efficiently utilizing capital in the form of a successfully executed “Dutch Auction” tender offer, and continuing to demonstrate that the terms ‘innovation’ and ‘banking’ are not mutually exclusive.

And why is it that while the negative effect of a flat interest-rate yield curve was conspiring against our industry’s ability to post improved year-on-year earnings and curtailing our ability to pay performance-based cash bonuses, your Company’s workforce responded with seemingly boundless energy and ingenuity to substantially mitigate the ravages brought on by a deteriorating net interest margin?
The answer lies in one word—FOCUS—borne of vision clarity, which has instilled in all of us at Camden National Corporation the discipline to get things done. You will read more on this subject in the ensuing pages of this report. For now, suffice it to say that when we speak of FOCUS, it is more than flowery prose. It represents the will resident within each Company Stakeholder to live out our enduring vision of creating a national model for sustainable community banking right here in Maine.

In support of this rather bold proclamation, we’d like to recount some of the major events that took place at your Company in 2006, and the topsy-turvy ride we took along the way.

The year commenced with an announcement of our intention to combine the Company’s two bank franchises. At the heart of our decision was a desire to provide improved service to all customers. This would be achieved principally through savings realized from marketing a single brand and dealing with two rather than four regulatory agencies, the latter helping to reduce compliance redundancy without sacrificing safety and soundness.

From the onset of this integration project, two primary objectives, both having to do with retention, were foremost in our minds. The first was that we would lose no households and the second—equally important—was that no Stakeholder would be out of a job as a result of this event. We are pleased to report that in addition to consummating the integration of UnitedKingfield Bank into Camden National Bank on-time and under-budget, both of the aforementioned objectives were achieved.

And, what about the promise of improved customer service? Well, we also successfully executed on this when, in the fourth quarter of 2006, Camden National Bank announced an extraordinary value proposition for its retail customer base called the Customer Care Package. It features free worldwide ATM use, free checking with direct deposit, and free bill payment service with eStatements. In concert with our existing PayDay Perks small business package, the Customer Care Package provides bundled services that create a win-win-win situation for the employer, the employee, and the Bank. Through this unique partnership, we are able to give new meaning to a paraphrased adage—the whole of the relationship is greater than the sum of the individual parts.

The aforementioned customer value proposition speaks to another bold initiative undertaken in 2006, which was the creation of a group dedicated solely to growing the Company’s core deposit base. Deposits represent the inventory used to fund the largest revenue component of our balance sheet—loans. As with any business, a significant element of profitability relates to controlling the cost of the inventory. Our stepped-up strategy for attracting low-cost deposits commenced a year earlier when we introduced our new deposit product solutions. When coupled with the Customer Care Package, our deposit solutions and the team of dedicated Stakeholders who deliver the products and the Experience have produced outstanding results and the momentum required to address the adverse effect of a flat interest-rate yield curve.

Yet another significant development was the first quarter announcement by the Company of its intent to repurchase its common stock through a modified “Dutch Auction” tender offer. The driving force behind this action was a belief that the stock market had not rewarded our shareholders for the performance of the Company over the past several quarters and that a repurchase through a tender offer would serve the interests of both shareholders who would like to sell their shares, as well as those shareholders who wished to remain owners. The transaction was executed in flawless fashion as evidenced by an over-subscription to the offer at a cost that fell comfortably within the announced price-per-share range. Specifically, a total of 880,827, or 11.7%, of the Company’s outstanding shares were repurchased at a cost of $39.00 per share. For the full year, the Company repurchased 941,246 shares of its common stock at an average price of $38.93.

There are those who might conclude that Camden National Corporation’s closing stock price of $46.12 at December 31, 2006, which represented an increase of 40.3% above the December 31, 2005 closing stock price of $32.88, was influenced by the amount of shares repurchased in the past year. It should be noted, however, that the Company’s stock has a recent history of above-average performance with its five-year compound annual total-return of 23.18%. This compares favorably to the Russell 2000® Index and the SNL $1B-$5B Bank Index of 11.39% and 17.12%, respectively, both of which include Camden National Corporation. We would argue that management’s track record of consistently executing on its strategic plan coupled with a workforce known for its innovation and putting their passion for the Company ahead of personal self-interests are what really make a difference inssofar as investment community sentiment is concerned.

On a final note regarding the Company’s stock, dividends totaling $0.86 per share were paid in 2006. This represents an increase of 10.0% over the amount paid in 2005, excluding the $0.50 special dividend paid in the first quarter of 2005. Camden National Corporation’s tradition of producing strong cash flows served as the impetus for your Directors to approve both the dividend increase and reaffirmation of Camden National Corporation’s stock repurchase plan back in June 2006.

In addition to all we’ve recounted thus far in this our annual report to you, there were several initiatives undertaken within the Company specifically focused on readying ourselves for growth opportunities, either organic or acquisition-related. Among these initiatives were a number having to do with our most important asset, our Stakeholders. Included was a revamped healthcare

“None of us like mediocrity, but we all reverence perfection.”
Samuel Clemens

The answer lies in one word—FOCUS—borne of vision clarity, which has instilled in all of us at Camden National Corporation the discipline to get things done.
program offering better coverage options and enhanced claims processing, all at a lower cost to participants. When added to a new Paid Time Off (PTO) program featuring short-term disability protection, the healthcare package at Camden National Corporation ranks among the best in Maine and addresses the most pressing employee benefit concern throughout corporate America. We have built our banking reputation on providing the Camden National Experience®, which is centered in caring. The same has to hold true with our workforce and these benefit enhancements clearly demonstrate how much the Company cares about the personal welfare of each of its Stakeholders.

Along with workforce welfare, the area of technology continues to be critical to the on-going success of this enterprise. Our ability to transform data into information, information into knowledge, knowledge into productivity, and ultimately, productivity into growth has never been more important to us as a Company. It is why we committed over $1.0 million in capital during 2006 to not only support all the initiatives noted in this report, but also to ready ourselves for the potential arrival of thousands of new customers should others in the industry choose to join forces with us to fulfill our enduring vision. A stable and expansion-capable technology platform is absolutely critical to enabling this possibility.

While it is exciting to contemplate the opportunities that lie before us, a recap of past year financial results is in order. During 2006, Camden National Corporation generated net income of $20.3 million, a decrease of 5.2% from the previous fiscal period. Net income per diluted share was $2.93, up 4.6% over the $2.80 reported a year earlier, which reflects the favorable impact of the Company’s stock repurchase. Return on average equity and return on average assets for 2006 were 18.40% and 1.17%, respectively. Both measures continue to place us in the top tier when compared to our peers.

Reflected in the full-year results for 2006 are the pre-tax impact of a charge to earnings of $645,000 resulting from the Steamship Navigation et al litigation involving Camden National Bank, $308,000 in expenses incurred as part of the consolidation of the Company’s two Banks, and interest costs of $1.6 million associated with the issuance of trust preferred securities. Without the one-time expenses associated with the litigation and bank consolidation, non-interest expense for 2006 would have increased 2.5% over 2005, a level less than the national inflation rate.

During 2006, the Company provided $2.2 million to the allowance for loan and lease losses ("ALLL") compared to $1.3 million in 2005. The addition to the ALLL was a result of $35.9 million in loan growth, an increase in non-performing loans as a percentage of total loans to 1.12% at December 31, 2006 compared to 0.79% at December 31, 2005, and net charge-offs of $1.4 million, or 0.12%, of average loans outstanding for 2006 compared to net charge-offs of $739,000, or 0.06%, of average loans outstanding for 2005. While we did see evidence of deterioration in asset quality during the past year, the indicators compare well to industry averages and represent problems with specific credits versus systemic issues.

The growth in our balance sheet, coupled with an above average efficiency ratio of 52.0%, helped mitigate the adverse effect of an eroding net interest margin, which at 3.36%, was down from 3.68% in 2005.

Non-interest income was $34.2 million, an increase of 5.4% over the prior year. Without the one-time expenses associated with the litigation and bank consolidation, non-interest income for 2006 would have increased 2.5% over 2005, a level less than the national inflation rate.

In summary, we would characterize the Company’s 2006 financial performance as commendable progress in spite of interest rate environment headwinds. On the negative side, the temporary stall in growth of net income was symptomatic of similar challenges in evidence throughout our industry. On the positive side, we are extremely well positioned to ride-out this industry downturn with a highly motivated workforce, a well-documented expense discipline, a sound credit culture, and a business development momentum complemented by a service experience second to none.

This coming year, 2007, will not be without its roller-coaster effect—twists and turns known, while others unknown. What we do know, for sure, is what our 131-year history has taught us, and that is to trust our instincts, take prudent risks, and exercise patience for the opportunities that are sure to present themselves in the coming months.

Reflecting the earlier Samuel Clemens quote, we are all well aware that perfection eludes our grasp; nevertheless, it remains our goal.

Thank you for your continued loyalty and support for this great Company of ours!

Rendle A. Jones
Chairman of the Board of Directors

Robert W. Daigle
President and Chief Executive Officer
Our Company was established in 1875 to meet local banking needs in Camden, Maine. Over the years, we have grown from a $20,000 bank to a $1.8 billion financial institution. Some of our accomplishments include:

- Enriching our product offerings with new cash management services, checking account solutions, and the Customer Care Package
- Strengthening our technology to provide 24/7 banking with electronic access and processing backed by state-of-the-art information security protection features
- Providing more than 5,239 hours of training and development for our Stakeholders to deepen our commitment to the Camden National Experience™
- Encouraging our Stakeholders who annually volunteer more than 22,637 hours to support community efforts
- Launching a soft innovation society to encourage growth with more than 11 initiatives already approved and under way
- Being named a 2006 Best Places to Work in Maine company, the only banking organization in this inaugural recognition
- Combining our two banking subsidiaries to form one bank under the Camden National Bank name with 27 branches in coastal, western, central, and eastern Maine

Early in 2006, we reviewed our community-banking model to assess the efficiency and effectiveness of service delivered at our subsidiary banks, Camden National Bank and UnitedKingfield Bank. We realized that combining the two Banks would allow us to redirect resources from administrative efforts supporting multiple brands, management structures, and regulatory reporting requirements to areas that would improve the customer Experience. We decided that local customer service should prevail. Our goals were that:

- No customers would be lost
- No Stakeholder would lose their job
- No branch would close
- Budget and deadlines would be met
- Savings expected from the transition would be delivered
- Our Company’s Core Values and the Camden National Experience™ would guide the successful execution of the merger

Following the initial internal announcement of the merger, the Company took several steps to demonstrate that this merger would be handled unlike any other. We held a Company-wide conference call with management and staff to announce the merger and shared organizational charts indicating management’s commitment to each of its Stakeholders at both Banks. As Camden National Bank President Greg Dufour said, “Many of us knew what it was like to be on a conference call hearing about a merger, and now that we were the ones leading the call we wanted to reduce the anxiety the staff would feel about their jobs by showing them in writing they had a position with the combined Bank.”

Within a few days of the announcement, we convened a team of bank, operations, technology, compliance, and other groups and charged them with developing a transition plan to flawlessly execute this milestone event. The team eventually completed 640 individually tracked project tasks including regulatory notifications, customer communications, and the actual transition itself during one weekend. At each step during the nine-month project, the transition team followed the principles of our Company’s Core Values and the Camden National Experience™ to guide their decision-making process.

The culmination of the team’s efforts occurred during the weekend of September 30, 2006, when all customers and systems were converted to the Camden National Bank platform. The team’s focus on flawless execution was rewarded with all systems transitioning seamlessly for a successful opening day as the newly combined Camden National Bank with 27 branches on Monday, October 2, 2006.
The transition to one Bank, we believed, would allow the Company to redirect resources from administrative efforts to areas that would enhance the Camden National Experience™ for our customers. This emphasis on customer focus remained our guiding principle throughout the life of the transition project, which included:

- A 26-member transition team meeting weekly
- 640 separate task items
- 26 customer communications
- Merger of more than 12 systems and software applications
- Review of 800 reports that were currently in use

The transition to one Bank was successfully completed on September 30, 2006 on-time and under-budget. Our objectives were met with no closures, layoffs, or lost relationships. The impact of our customer focus manifested itself when, following

During the week that followed, Camden National Bank President and Chief Executive Officer Greg Dufour and his team toured the new footprint of the Bank to personally thank all those who contributed to the success of the effort and to welcome customers to Camden National Bank.

Part of the marketing effort to celebrate the merger included a “Greetings from Maine” postcard with a legend of the 27 branch locations. Sent to our customers, this postcard presented a unified vision of the strength and reach of our community banking in Maine, from the mountains to the sea. Our Stakeholders joined in the celebration by signing the “Greetings from Maine” postcard to record this significant time in our Company’s history.

Covering 1,100 miles, including a flight to Vinalhaven, the only Maine island not accessible by a bridge that has a bank, ‘Week One’ represented the best in community banking—shaking hands with Stakeholders, greeting customers, getting to know communities better.

Day 1 – began in Kingfield with a breakfast for local customers and community leaders. After a powerful welcoming speech by Winfield Robinson, former UnitedKingfield Bank Chairman and current Camden National Bank Chairman, Greg and his team traveled north to Stratton and then over the famed ‘Moose Alley’ to our branch in Rangeley. Following stops at our Phillips and Farmington branches, the tour ended in the Midcoast with visits to the Union and Camden Square branches.

Day 2 – started in the Midcoast at the Thomaston, Waldoboro, and Damariscotta branches. Following a luncheon in Lewiston with municipal and civic leaders to discuss the economic vitality of the Lewiston/Auburn community, the tour concluded with visits to the Bank’s financial business centers in Portland and Kennebunk.

Day 3 – started out in the Bangor area, a hometown for Greg who grew up in nearby Old Town. Following a breakfast with community leaders at the Bangor branch, the team visited branches in Hampden, Hermon, Corinth, and Bucksport. After a stop at our Belfast branch, the team returned to Bangor to attend a dinner for the Katahdin Area Boy Scouts.

Day 4 – included our branches in Madison and Bingham. The team then traveled to Greenville where they joined the staff for lunch to discuss issues in the Moosehead region as well as hear directly from our Stakeholders about the merger. The tour concluded with stops at the Dover-Foxcroft and Milo branches.

Day 5 – began with a breakfast with the transition team to celebrate their hard work. The tour stopped in Rockland, our busiest branch, before heading out on a flight to our island branch on Vinalhaven. Lifting off from Vinalhaven’s gravel airstrip to conclude the tour at the Main Office in Camden, the team could see the Rangeley Lakes region, Sugarloaf Mountain, and the Highlands area to the north, and Mount Battie to the east. We were fortunate to see not only the beauty of the State of Maine, but also the extent of the areas served by Camden National Bank.

Above: (Left) CNB President and Chief Executive Officer Greg Dufour and Camden National Bank’s 2006 Employee of the Year Jody Landrith displayed the “Greetings from Maine” postcard signed by Bank Stakeholders to celebrate the merger. (Middle) Joined by CNB Chairman of the Board Winfield Robinson and Regional Branch Manager Cindy Gilmore, Greg Dufour unveiled a new CNB sign at the Kingfield branch. (Right) Greg Dufour displayed a symbol of each of the 27 CNB branches.

…‘Week One’ represented the best in community banking—shaking hands with Stakeholders, greeting customers, getting to know communities better.
In 2006, we diligently worked with a local benefits consultant to develop a comprehensive package of benefits that would provide our Stakeholders with an affordable selection of coverage options and wellness incentives. This health initiative, coupled with an expanded development program, will position our Company to attract and retain the best Stakeholders who will, in turn, deliver the best experience to our customers. In 2006, we:

- Improved health benefits coverage at a reduced price for both Stakeholders and the Company
- Offered ancillary insurance including long-term disability
- Provided access to supplemental insurance
- Sponsored short-term disability coverage through the Company
- Launched a new Paid Time Off (PTO) program, which gives Stakeholders greater flexibility in managing their time off
- Established Health Savings Accounts (HSAs)

- Enhanced our 401(k) program by offering a Roth deferral option

Pictured at left: Camden National Corporation’s Chief Administrative Officer Laurie Bouchard congratulates Payroll and Benefits Coordinator Dawn Christensen on the transition to a new benefits package.

Above: (Left) Governor John Baldacci presented the 2006 Best Places to Work in Maine award to Company HR Director Annies Edwards and President and Chief Executive Officer Bob Daigle. (Middle) The 2006 Employee awards recipients gathered for a congratulatory photo with Chief Administrative Officer Laurie Bouchard. (Dawn Christensen was missing) (Right) Commercial Loan Officer Vera Rand accepted the 2006 Officer of the Year award from Senior Loan Officer Tim Nightingale.

FOCUSED ON PEOPLE

Kathy Kellett
Bonnie Varney
Robert Adams
Danny Ratley
Teri Smith
Lee Stanley*
Cape Burger
Tim Pet"h
David Smith
Heather St. Clair
Liz Grimard*
Chris Pearson
Joyce Macy*
Andy Madina
Andy Kurr
Bonnie Jordan
Angie Speed
Sue Wheeler
Marion Whitch
Jamie Russo
Jonathan Cotrell
Lucy Johnston
Nicole Lovely
Vickie Fields
Rhonda Brown
Erik O’shea
Gary Stone
Sara Theodore
Don Sargent
Richard 2ollower*
Tanya Robinson
Andrew Walsheh
Josh Nash
Suzanne Gilmore
Doreen Vasseur-Stephan
Shawn Atwater
Mike Cuer
* Ten or more years

Anne Mauz
Laura Comer
Joe McCas
San Sider Miers
Jude Braden
Lucie Thomas
Cecile Hyskyng*
Becky Sprunt
Wendy Herfurth
Jo-An Com*
Kathy Binkert*
Sue Backert
Donna Chase
Coble Morgan
Paul Bass
Liz Com*
Kevin Mccarthy
Call White
Ray Tarr
Brian Hutto
Sue Arnes
Sue Thompson
Emily Boddy
Amy Brown
Marcia Mansfield
Donna Laffran
Sarah Tolman
Carolee Shults
Eliie Curtis
Jasie Crosby-Silva
Sharon Taylor*
Dave Farrington
Tori Coombs
Nicoie Cly
Anthony Williams
Mark Richards
Mike Heaton
Rob McKay
Brandie Kelly
Sara Patterson
Colleen Jones
Barrie Valley
John Stewar
Leanna Tarrant
Barbara Hanson
Nancy Jefferson
Mary Bailey-Knight
Tina Pedler
Tessa Wakes*

Elaine Holland
Reidy Gibson
Richard Fisher
Sandra Lawrence
Janice Lomentino
Marcella Eldridge
Nicole Look
Kcas Pilloy
Monica Rukas*
John Frank
Susan Gordon
Karen Trigg
Roy Freitag
June Phelan
Shelley Beal*
Brett Miller
Dany Swihirl
Roberta Carter
Brenda Marmion*
Kristie Warren
Lisa Broaddus
Jocelin Dark
Matt Wickenheiser
Michael Coyle
Tammy Mooner
Crystal Muckworth
Delano
Darrin Ricks
Lori Young
Beth Hatch
Rebecca Russell
Scott Wodhani
Maria Dargun
Lina Parent
Graciely
Judy Psaln
Roy Dace
Angie Bunker
Rebecca McPhail
Amy Guerrette
Kim Masson*
Emma Winkleback
Linda Gilbert
Bill Purch
Samantta Helander
Suzanne Kicker
Amy Stewart
Dave McManus
Danny Brown

Linda Bell
Chris Delmaroli
Bartt Kurr
Molly Foley
Jodie Cardwell
Josephine Richards
Courtney Dowd
Joana Spordon
Tamera Ufford
Victoria Brayton
Ben Smith
Elaine Moe
Bernard Pridham
Leslie Elston
Monica Tomlin
Dave Parz
Mary Han
Jeanne Campfield*
Sande Redetz
Tati Mong
Rachel Hayes
Wendy Lilby
All Divine
John Simpson
Gloria Downs
Patricia Mitchell
Cheryl McLaughlin
Barbara Coquih
Carla Carboneau
Christian King
Whitney Akes
Christian Whala
Cathy Mahor
Oliver Timmer
Daryn Macber
April Murray
Beth Rogers*
Chris Randell
Verk Fah
Tea Leh
Cindy Streas
Pan Kervinsion
Tieron Gidday
Cathy Jackson
Sharon Loynes
Carol Garman
Gennis Wellington
Bartt Mcllvan
Maria Nickles
Eric Howe

Suzanne Brightbill
Sky Murphy
Eric Buchar
Connie Sawyer
Megan Powers
Shakie Lynch
Tamara Brait
Molly MacMillan*
Dane Pendleton
Kathy Mcclur
Kathy Power
Arthor Comstock
Frank Kemea
Kathryn Donofrio
Chris Robin
Duttie Sargent
Lisa Daming*
Trace King
Danny Jackson
Tracy Leach
Jack Williams*
Beth Hayward
Andrew O’Rourke
Bobbi Mat
Dany Chlk*
Cindy Rotk*
Shelley Ladem
Lisa Darning*

Ken Kuhn
A. Davis
Cindy Rivas*
Lori Lunder
Eric Davis
Lind Sharpner
Jason Freeman
Pat Krichs
Bob Cleveland
Michelle Valors
Pal Herron
Carol Rackett*
Rebecca Blake*
Eda Durand*
Taw Evers
Tiffany Poulter
Michael Clark
Katy Windigem
Susan Westfall*
Laurie Roosd
Heather Mackey
John Lenon
Lisa Gibson
Joye Adams
Laird Feist
Brand Harris
Sharon Sceiling
Labo
Carrie Courtney
Rick Dillig
Devon Perry
Wayne Smith
Clare Menos
Diane Hanrahan
Julie Webster*
Pat Carperant
Lynne Sunwhile
Tom Tomes-James
June Parent*
Sara Day
Larry Bradish
Jeanine Black
Cynthia Harris

Dena Haysings
Brandy Olier
Carrie Brooks-Mole-Call
Lynne Woodbrook
Draly Leffer
Debra Dudley*
Amy Fink
Shelly Lowell
Lisa Darning*

Jen Macurak*
Chris Diller
Harri Thompson
Lori Lunder
Eric Davis
Lind Sharpner
Jason Freeman
Pat Krichs
Bob Cleveland
Michelle Valors
Pal Herron
Carol Rackett*
Rebecca Blake*
Eda Durand*
Taw Evers
Tiffany Poulter
Michael Clark
Katy Windigem
Susan Westfall*
Laurie Roosd
Heather Mackey
John Lenon
Lisa Gibson
Joye Adams
Laird Feist
Brand Harris
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Shelly Lowell
Lisa Darning*

Jen Macurak*
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Harri Thompson
Lori Lunder
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Lind Sharpner
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Bob Cleveland
Michelle Valors
Pal Herron
Carol Rackett*
Rebecca Blake*
Eda Durand*
Taw Evers
Tiffany Poulter
Michael Clark
Katy Windigem
Susan Westfall*
Laurie Roosd
Heather Mackey
John Lenon
Lisa Gibson
Joye Adams
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Clare Menos
Diane Hanrahan
Julie Webster*
Pat Carperant
Lynne Sunwhile
Tom Tomes-James
June Parent*
Sara Day
Larry Bradish
Jeanine Black
Cynthia Harris

Dena Haysings
Brandy Olier
Carrie Brooks-Mole-Call
Lynne Woodbrook
Draly Leffer
Debra Dudley*
FOCUSED ON SERVICE TO THE COMMUNITY

Our Stakeholders are dedicated to making a difference in their communities. We are proud to recognize their efforts for the year:

- **Eric Boucher** ~ 2006 Community Banker of the Year
- **Arthur Comstock** ~ Maine’s 2006 Outstanding Older Worker; and Chairman’s Award, Greater Bangor Area Chamber of Commerce
- **Richard Fournier** ~ 2006 America’s Promise Volunteer for UnitedKingfield Bank
- **Vera Rand** ~ 2006 America’s Promise Volunteer for Camden National Bank
- **Camden National Bank** ~ 2006 Best of the Best Bank in Knox County (voted third year in a row)
- **Camden National Corporation** ~ Named a 2006 Best Places to Work in Maine company

As part of our commitment to vitalizing communities, we look for ways to assist nonprofit organizations that foster across a broad spectrum the development of youth, education, and economic vitality in our market areas. This takes many forms, including direct financial support from our subsidiaries, Camden National Bank and Acadia Trust, N.A., as well as the donated time and talents of our Stakeholders who generously volunteer more than 22,037 hours a year. Our Stakeholders serve on school boards, coach youth hockey teams, advise nonprofit organizations focused on the sustainability of Maine’s cultural, economic, and environmental resources, and, as in the case of Jayne Crosby Giles, participate in our State’s legislature as an elected representative from our Belfast market.

A central focus of our giving as a community bank is education. As such, in 2006 we supported The Center for the Study of Early American History at The General Henry Knox Museum in Thomaston when they announced the introduction of their first Summer Teachers Institute. Open to all Maine school professionals involved in teaching history and social studies, the two-week seminar offered an educational program integrating classroom lectures, hands-on projects, evening public lectures, and field trips, focusing on a “place-based” exploration of Maine history.

Another focus involves our respect for sustainability. Embracing our Core Value Responsibility — to use our resources for the greater good — we presented a gift to the Trust for Public Land in support of the Katahdin Lake Campaign, which is committed to the conservation of Katahdin Lake and its surrounding land. Not only will this effort ensure preservation of this pristine area for generations to follow, but it will also help vitalize ecotourism for our State.

Similarly, as a founding sponsor of the Kingfield POPS five years ago, we have continued our commitment to the establishment of the Western Mountains as the State’s summer music hub as part of an overall strategy to bring more visitors to Maine. By capitalizing on the strengths of the greater Kingfield area—its natural beauty and tourist-related opportunities—this effort will, we believe, encourage people not only to visit the area, but also to consider making a home for themselves and their business in the Northern Franklin County region.

Finally, our commitment to the development of our youth remains a forward-looking focus for our Company. Throughout our market areas, we have chosen to support programs that promote the physical, mental, social, and personal development and well being of youth in our communities such as Youthlinks, Youth Arts, The Center for Grieving Children, and a number of county YMCA organizations. We have also participated annually in the national Teach Children to Save Day initiative to advance financial literacy for our youth.

Our Core Value Responsibility reminds us all of the good that can come about when a personal commitment is made to community betterment.

Over the past five years, Maine’s Community Banker of the Year award was presented to three of our Stakeholders: in 2006, Accounting Manager and Assistant Controller Eric Boucher, pictured at left; in 2005, Market Manager Gary Stone; in 2001, Risk Management/Compliance Officer Joanne Campbell.

Above: (Left) Senior Market Manager Arthur Comstock was recognized for his more than 40 years of community service. (Middle) Camden Square Assistant Branch Manager Juana Paparello prepared for a used book sale to raise money to benefit cancer patients. (Right) Union Branch Manager Jane Pierce offered support for repairs for the Old Town House in Union.
FOCUSED ON
THE CUSTOMER
EXPERIENCE

In the spirit of innovation, we assembled a team of deposit, retail, and marketing Stakeholders to develop a new deposit initiative that would offer Camden National Bank customers a package of services with unmatched convenience and savings. The new Camden National Bank Customer Care Package offers:

- FREE ATM worldwide with a checking account
- FREE checking with direct deposit
- FREE Bill Pay with eStatements

Following three weeks of intense development and approval from management, Camden National Bank was the first bank in Maine to offer such a complete package of banking services, allowing customers to access their money—anytime, anywhere.

Retail Banking – On December 18, 2006, we launched a new deposit initiative, the Customer Care Package. The concept of the Customer Care Package was developed to differentiate Camden National Bank from its competitors in an innovative way that would not only be effective, but would also be true to the Bank’s roots and legacy.

As customers responded positively to this dynamic offering, what began as a familiar name quickly turned into a model for customer service in our Company. The concept of the Customer Care Package was included in all retail advertising and promotions. We even developed an actual care package to use in welcoming new customers and to give out at trade shows and other community events.

The name—now a symbol—has become a rallying cry for reaching out to new customers to attract and retain low-cost deposits. It has allowed the entire Company, not just the sales group, to embrace and participate in the deposit effort, making us all one team.

Launched on December 18, 2006, 363 new Customer Care Packages were opened during that month alone.

Wealth Management – As a leading provider of wealth management services, our Acadia Trust, N.A. subsidiary distinguishes itself from its peers through their disciplined investing principles, team approach, and breadth of capabilities. Exemplifying our Core Value of Service, they are dedicated to providing a client experience “second to none.”

To enhance this commitment, in 2006 the management team at Acadia Trust, N.A. established a new role dedicated to the delivery of client services. As the newly appointed director of client services, Kathryn Dobrowolski aligns all operational and relationship management functions and provides strategic direction with regard to best practices to ensure their efficient and effective delivery. This approach allows the Acadia Trust, N.A. team to work closely with their clients and develop enduring relationships.

At Acadia Trust, N.A., the team creates customized portfolios designed to meet individual client needs using their research-based, value-oriented equity investing style. Each relationship has a dedicated team of specialists who are familiar with that account and can provide personalized service. Their clients appreciate the value of Maine-based, in-house research capabilities and the investment committee oversight and decision making offered by the Acadia Trust, N.A. team.

Acadia Trust, N.A. also offers flexible, cost-effective retirement solutions designed to help both employers and employees meet their financial retirement planning goals. Ongoing employee education and plan support are key elements of their service commitment. Unique to the region, our team of portfolio managers selects and monitors leading investment options for each plan sponsor to match the needs of their employees.

In December, we launched the Customer Care Package to provide our customers with unmatched convenience and savings. Pictured at left, Retail Banking Coordinator Tori Coombs and Senior Vice President of Retail Banking June Parent distributed the new Customer Care Packages at the Main Office.
Modified “Dutch Auction” Tender Offer and Trust Preferred Securities Issuance

After careful research and analysis and consultation with the Board of Directors, we determined that investing in our own shares would be an attractive and efficient means to provide value to our shareholders. In April 2006, we utilized an issuance of trust preferred securities to fund a modified “Dutch Auction” tender offer. The successful tender offer allowed us to repurchase more than 11.7% of our outstanding common stock.

According to Chief Financial Officer Sean Daly, “The ‘Dutch Auction’ was a natural extension of our existing repurchase program with the added benefit of having a more immediate positive impact to earnings per share. The unique characteristics of trust preferred securities allowed us to repurchase these shares while remaining ‘well capitalized’ for regulatory purposes.”

Industry Recognition

During 2006, Camden National Corporation was recognized for its financial performance and leadership.

Camden National Corporation tied for #34 in US Banker’s list of 2006 “Top 100 Mid-Tier Banks” (based on three-year average return on equity performance for banks with $1 billion to $10 billion in assets).


Camden National Corporation’s Chief Financial Officer Sean Daly was included as #8 in US Banker’s list of 2006 “Top Ten CFOs.”

FOCUSED ON SHAREHOLDER VALUE

Pictured at left, Chief Financial Officer Sean Daly conferred with Manager of Budgeting and Forecasting Dorian LeBlanc on documents relating to the “Dutch Auction” tender offer.
### SELECTED FIVE-YEAR FINANCIAL DATA

(In thousands, except per share data)

#### DECEMBER 31,

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FINANCIAL CONDITION DATA</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Assets</td>
<td>$1,769,886</td>
<td>$1,653,257</td>
<td>$1,489,865</td>
<td>$1,370,363</td>
<td>$1,218,419</td>
</tr>
<tr>
<td>Loans</td>
<td>1,218,129</td>
<td>1,182,175</td>
<td>1,069,294</td>
<td>966,855</td>
<td>808,882</td>
</tr>
<tr>
<td>Allowance for Loan and Lease Losses</td>
<td>14,933</td>
<td>14,167</td>
<td>13,641</td>
<td>14,135</td>
<td>15,242</td>
</tr>
<tr>
<td>Investments</td>
<td>444,093</td>
<td>367,629</td>
<td>323,998</td>
<td>303,749</td>
<td>314,775</td>
</tr>
<tr>
<td>Deposits</td>
<td>1,185,801</td>
<td>1,163,905</td>
<td>1,014,601</td>
<td>900,996</td>
<td>850,134</td>
</tr>
<tr>
<td>Borrowings</td>
<td>437,364</td>
<td>347,039</td>
<td>336,820</td>
<td>338,408</td>
<td>238,861</td>
</tr>
<tr>
<td>Shareholders’ Equity</td>
<td>107,052</td>
<td>129,538</td>
<td>126,405</td>
<td>119,706</td>
<td>118,828</td>
</tr>
</tbody>
</table>

#### OPERATIONS DATA

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Income</strong></td>
<td>$107,238</td>
<td>$89,721</td>
<td>$73,377</td>
<td>$72,146</td>
<td>$74,572</td>
</tr>
<tr>
<td><strong>Interest Income</strong></td>
<td>53,048</td>
<td>34,697</td>
<td>24,365</td>
<td>24,487</td>
<td>27,715</td>
</tr>
<tr>
<td><strong>Net Interest Income</strong></td>
<td>54,190</td>
<td>55,024</td>
<td>48,012</td>
<td>47,659</td>
<td>46,857</td>
</tr>
<tr>
<td><strong>Provision for (Recovery of) Loan and Lease Losses</strong></td>
<td>2208</td>
<td>1,265</td>
<td>(685)</td>
<td>(150)</td>
<td>3,080</td>
</tr>
</tbody>
</table>

#### YEAR ENDED DECEMBER 31,

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Basic Earnings Per Share</strong></td>
<td>$2.93</td>
<td>$2.81</td>
<td>$2.54</td>
<td>$2.39</td>
<td>$2.12</td>
</tr>
<tr>
<td><strong>Diluted Earnings Per Share</strong></td>
<td>2.93</td>
<td>2.80</td>
<td>2.53</td>
<td>2.38</td>
<td>2.11</td>
</tr>
<tr>
<td><strong>Dividends Per Share</strong></td>
<td>0.88</td>
<td>1.30</td>
<td>0.80</td>
<td>0.72</td>
<td>0.68</td>
</tr>
<tr>
<td><strong>Book Value Per Share</strong></td>
<td>16.18</td>
<td>17.21</td>
<td>16.56</td>
<td>15.43</td>
<td>14.80</td>
</tr>
<tr>
<td><strong>Stock Dividend Payout Ratio</strong></td>
<td>30.03%</td>
<td>46.26%</td>
<td>31.50%</td>
<td>30.13%</td>
<td>32.08%</td>
</tr>
</tbody>
</table>

### OTHER DATA

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Return on Average Assets</strong></td>
<td>1.17%</td>
<td>1.34%</td>
<td>1.40%</td>
<td>1.48%</td>
<td>1.48%</td>
</tr>
<tr>
<td><strong>Return on Average Equity</strong></td>
<td>18.40%</td>
<td>16.99%</td>
<td>15.97%</td>
<td>15.85%</td>
<td>15.38%</td>
</tr>
<tr>
<td><strong>Allowance for Loan &amp; Lease Losses to Total Loans</strong></td>
<td>1.23%</td>
<td>1.20%</td>
<td>1.28%</td>
<td>1.46%</td>
<td>1.88%</td>
</tr>
<tr>
<td><strong>Average Equity to Average Assets</strong></td>
<td>6.36%</td>
<td>7.90%</td>
<td>8.75%</td>
<td>9.32%</td>
<td>9.62%</td>
</tr>
<tr>
<td><strong>Efficiency Ratio (2)</strong></td>
<td>52.00%</td>
<td>49.88%</td>
<td>52.78%</td>
<td>52.02%</td>
<td>52.70%</td>
</tr>
</tbody>
</table>

---

(1) Tangible Book Value Per Share is computed by dividing total shareholders’ equity less goodwill and core deposit intangible by the number of common shares outstanding.

(2) Efficiency Ratio is computed by dividing non-interest expense by the sum of net interest income and non-interest income.
CONSOLIDATED STATEMENTS OF CONDITION

DECEMBER 31, 2006

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>2006</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and due from banks</td>
<td>$33,358</td>
<td>$30,321</td>
</tr>
<tr>
<td>Federal funds sold</td>
<td>1,110</td>
<td></td>
</tr>
<tr>
<td>Securities held to maturity</td>
<td>409,926</td>
<td>350,502</td>
</tr>
<tr>
<td>at December 31, 2006 and 2005, respectively</td>
<td>34,167</td>
<td>17,127</td>
</tr>
<tr>
<td>Loans, less allowance for loan and lease losses of $14,933 and $14,167</td>
<td>at December 31, 2006 and 2005, respectively</td>
<td>1,203,196</td>
</tr>
<tr>
<td>Premises and equipment, net</td>
<td>17,595</td>
<td>15,967</td>
</tr>
<tr>
<td>Other real estate owned</td>
<td>125</td>
<td></td>
</tr>
<tr>
<td>Interest receivable</td>
<td>7,488</td>
<td>6,689</td>
</tr>
<tr>
<td>Core deposit intangible</td>
<td>1,176</td>
<td>2,040</td>
</tr>
<tr>
<td>Goodwill</td>
<td>3,991</td>
<td></td>
</tr>
<tr>
<td>Other assets</td>
<td>58,864</td>
<td>57,582</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>$1,769,886</strong></td>
<td><strong>$1,653,287</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES</th>
<th>2006</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deposits: Demand</td>
<td>$146,458</td>
<td>$150,953</td>
</tr>
<tr>
<td>NOW</td>
<td>125,809</td>
<td>118,247</td>
</tr>
<tr>
<td>Money market</td>
<td>261,585</td>
<td>240,358</td>
</tr>
<tr>
<td>Savings</td>
<td>96,661</td>
<td>101,010</td>
</tr>
<tr>
<td>Certificates of deposit</td>
<td>555,288</td>
<td>562,737</td>
</tr>
<tr>
<td><strong>Total Deposits</strong></td>
<td><strong>1,185,801</strong></td>
<td><strong>1,163,905</strong></td>
</tr>
<tr>
<td>Borrowings from Federal Home Loan Bank</td>
<td>340,499</td>
<td>287,501</td>
</tr>
<tr>
<td>Other borrowed funds</td>
<td>60,782</td>
<td>59,538</td>
</tr>
<tr>
<td>Junior subordinated debentures</td>
<td>36,083</td>
<td></td>
</tr>
<tr>
<td>Due to broker</td>
<td>24,354</td>
<td></td>
</tr>
<tr>
<td>Accrued interest and other liabilities</td>
<td>15,315</td>
<td>12,775</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>1,662,834</strong></td>
<td><strong>1,523,719</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SHAREHOLDERS’ EQUITY</th>
<th>2006</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common stock, no par value; authorized 20,000,000 shares, issued and outstanding 6,616,780 and 7,529,073 shares on December 31, 2006 and 2005, respectively</td>
<td>2,450</td>
<td>2,450</td>
</tr>
<tr>
<td>Surplus</td>
<td>2,584</td>
<td>4,098</td>
</tr>
<tr>
<td>Retained earnings</td>
<td>105,959</td>
<td>126,687</td>
</tr>
<tr>
<td>Accumulated other comprehensive loss</td>
<td>(3,943)</td>
<td>(3,690)</td>
</tr>
<tr>
<td>Net unrealized losses on derivative investments, net of tax</td>
<td>(196)</td>
<td>(113)</td>
</tr>
<tr>
<td>Unfunded supplemental executive retirement and post-retirement plans, net of tax</td>
<td>(758)</td>
<td></td>
</tr>
<tr>
<td><strong>Total accumulated other comprehensive loss</strong></td>
<td><strong>(3,943)</strong></td>
<td><strong>(3,690)</strong></td>
</tr>
<tr>
<td><strong>Total Shareholders’ Equity</strong></td>
<td><strong>107,052</strong></td>
<td><strong>129,538</strong></td>
</tr>
<tr>
<td><strong>Total Liabilities and Shareholders’ Equity</strong></td>
<td><strong>$1,769,886</strong></td>
<td><strong>$1,653,287</strong></td>
</tr>
</tbody>
</table>

For a complete set of Consolidated Financial Statements, refer to the Company’s 2006 Annual Report on Form 10-K.

CONSOLIDATED STATEMENTS OF INCOME

YEAR ENDED DECEMBER 31, 2006

<table>
<thead>
<tr>
<th>INTEREST INCOME</th>
<th>2006</th>
<th>2005</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest and fees on loans</td>
<td>$87,335</td>
<td>$73,057</td>
<td>$58,084</td>
</tr>
<tr>
<td>Interest on U.S. government and sponsored enterprise obligations</td>
<td>17,229</td>
<td>14,824</td>
<td>12,360</td>
</tr>
<tr>
<td>Interest on state and political subdivision obligations</td>
<td>1,484</td>
<td>755</td>
<td>352</td>
</tr>
<tr>
<td>Interest on interest rate swap agreements</td>
<td>–</td>
<td>173</td>
<td>2,070</td>
</tr>
<tr>
<td>Interest on federal funds sold and other investments</td>
<td>1,190</td>
<td>912</td>
<td>511</td>
</tr>
<tr>
<td><strong>Total Interest Income</strong></td>
<td><strong>107,238</strong></td>
<td><strong>89,721</strong></td>
<td><strong>72,372</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>INTEREST EXPENSE</th>
<th>2006</th>
<th>2005</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest on deposits</td>
<td>35,017</td>
<td>21,584</td>
<td>14,963</td>
</tr>
<tr>
<td>Interest on other borrowings</td>
<td>16,394</td>
<td>12,371</td>
<td>8,084</td>
</tr>
<tr>
<td>Interest on junior subordinated debentures</td>
<td>1,637</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Interest on interest rate swap agreements</td>
<td>–</td>
<td>149</td>
<td>1,318</td>
</tr>
<tr>
<td><strong>Total Interest Expense</strong></td>
<td><strong>53,048</strong></td>
<td><strong>34,697</strong></td>
<td><strong>24,365</strong></td>
</tr>
<tr>
<td><strong>Net Interest Income</strong></td>
<td><strong>54,190</strong></td>
<td><strong>55,024</strong></td>
<td><strong>48,012</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Provision for (Recovery of) Loan and Lease Losses</th>
<th>2006</th>
<th>2005</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Interest Income after Provision for Loan and Lease Losses</strong></td>
<td><strong>51,982</strong></td>
<td><strong>53,769</strong></td>
<td><strong>49,697</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>NON-INTEREST INCOME</th>
<th>2006</th>
<th>2005</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>Service charges on deposit accounts</td>
<td>3,436</td>
<td>3,433</td>
<td>3,700</td>
</tr>
<tr>
<td>Other service charges and fees</td>
<td>1,646</td>
<td>1,341</td>
<td>1,103</td>
</tr>
<tr>
<td>Income from fiduciary services</td>
<td>4,455</td>
<td>4,026</td>
<td>3,931</td>
</tr>
<tr>
<td>Brokerage and insurance commissions</td>
<td>469</td>
<td>470</td>
<td>335</td>
</tr>
<tr>
<td>Mortgage servicing income, net</td>
<td>132</td>
<td>113</td>
<td>277</td>
</tr>
<tr>
<td>Life insurance earnings</td>
<td>800</td>
<td>643</td>
<td>928</td>
</tr>
<tr>
<td>(Loss) gain on sale of securities</td>
<td>(332)</td>
<td>684</td>
<td></td>
</tr>
<tr>
<td>Other income</td>
<td>235</td>
<td>441</td>
<td></td>
</tr>
<tr>
<td><strong>Total Non-interest Income</strong></td>
<td><strong>11,629</strong></td>
<td><strong>10,050</strong></td>
<td><strong>11,399</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>NON-INTEREST EXPENSES</th>
<th>2006</th>
<th>2005</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries and employee benefits</td>
<td>17,980</td>
<td>18,595</td>
<td>17,367</td>
</tr>
<tr>
<td>Net occupancy</td>
<td>2,500</td>
<td>2,262</td>
<td>2,229</td>
</tr>
<tr>
<td>Furniture, equipment and data processing</td>
<td>2,202</td>
<td>2,027</td>
<td>1,951</td>
</tr>
<tr>
<td>Amortization of core deposit intangible</td>
<td>864</td>
<td>884</td>
<td>901</td>
</tr>
<tr>
<td>Other expenses</td>
<td>10,678</td>
<td>8,693</td>
<td>8,436</td>
</tr>
<tr>
<td><strong>Total Non-interest Expenses</strong></td>
<td><strong>34,224</strong></td>
<td><strong>32,461</strong></td>
<td><strong>31,882</strong></td>
</tr>
<tr>
<td><strong>Income before Income Taxes</strong></td>
<td><strong>29,387</strong></td>
<td><strong>29,348</strong></td>
<td><strong>29,214</strong></td>
</tr>
<tr>
<td><strong>Income Taxes</strong></td>
<td><strong>9,111</strong></td>
<td><strong>9,968</strong></td>
<td><strong>9,721</strong></td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td><strong>20,276</strong></td>
<td><strong>20,380</strong></td>
<td><strong>21,493</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>PER SHARE DATA</th>
<th>2006</th>
<th>2005</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic earnings per share</td>
<td>$2.93</td>
<td>$2.81</td>
<td>$2.54</td>
</tr>
<tr>
<td>Diluted earnings per share</td>
<td>2.93</td>
<td>2.80</td>
<td>2.53</td>
</tr>
<tr>
<td><strong>Weighted average number of shares outstanding</strong></td>
<td>6,919,579</td>
<td>7,599,051</td>
<td>7,685,006</td>
</tr>
</tbody>
</table>

For a complete set of Consolidated Financial Statements, refer to the Company’s 2006 Annual Report on Form 10-K.
“Our vision is to be a national model for sustainable community banking ~ whose shareholders buy and hold the Company’s stock because they care as much about social and corporate responsibility as they do about profitability.”

Robert W. Daigle
President and Chief Executive Officer

CAMDEN NATIONAL CORPORATION

DIRECTORS
Rendel A. Jones | Chairman, Camden National Corporation
Attorney & Partner, Harmon, Jones & Sanford, LLP
Ann W. Bresnahan | Civic Leader
Robert J. Campbell | Partner, Bank, Black & Oliver Investments
Robert W. Daigle | President & Chief Executive Officer, Camden National Corporation
David C. Flanagan | President, Viking Lumber, Inc.
Winfred F. Robinson | President, Flagstaff Ventures, LLC
Robin A. Sawyer, CPA | Corporate Controller & Principal Accounting Officer, Fawndale Bancorporation International

ADMINISTRATION
Robert W. Daigle | President & Chief Executive Officer
Laurel J. Bouchard | Senior Vice President, Chief Administrative Officer
Sean G. Dwyer | Senior Vice President, Chief Financial Officer
Gregory A. Dufour | Senior Vice President, Chief Banking Officer
Joanne T. Campbell | Senior Vice President
Stephen J. Mello | Senior Vice President
Susan M. Westfall | Senior Vice President & Corporate Controller
Eric Y. Boucher, CPA | Vice President
Scott E. Busch | Vice President
Anne S. Edwards | Vice President
J. Tyler Gilray | Vice President
Barbara B. Hanson | Vice President
Brian D. Huntley | Vice President
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Steven E. Wurtz | Vice President
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Cynthia C. Wheeler | Assistant Vice President

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<table>
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<tr>
<th>Location</th>
<th>Address Details</th>
<th>Phone</th>
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<tbody>
<tr>
<td>Bangor</td>
<td>145 Exchange Street</td>
<td>(207) 942-5263</td>
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<tr>
<td>Belfast</td>
<td>156 Main Street</td>
<td>(207) 338-4650</td>
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<td>Bingham</td>
<td>312 Main Street</td>
<td>(207) 672-5841</td>
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<tr>
<td>Bucksport</td>
<td>90 Main Street</td>
<td>(207) 469-3000</td>
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<tr>
<td>Camden</td>
<td>Main Office, 2 Elm Street</td>
<td>(207) 236-8821</td>
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<tr>
<td>Camden Square</td>
<td>Square Shopping Center, Route 1</td>
<td>(207) 236-4375</td>
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<td>Corinth</td>
<td>317 Main Street</td>
<td>(207) 285-3331</td>
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<tr>
<td>Damariscotta</td>
<td>4 Coastal Market Drive, Business Route 1</td>
<td>(207) 563-8222</td>
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<td>1083 West Main Street</td>
<td>(207) 964-4961</td>
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<td>134 Hennantord Drive</td>
<td>(207) 778-0302</td>
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<td>Greenville</td>
<td>25 Lily Bay Road</td>
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<td>(207) 862-5678</td>
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<td>Hermon</td>
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<td>(207) 265-2181</td>
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<tr>
<td>Union</td>
<td>On the Common</td>
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<tr>
<td>Vinalhaven</td>
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<tr>
<td>Waldoboro</td>
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<td>(207) 832-5351</td>
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### FINANCIAL BUSINESS CENTERS

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<tr>
<td>Kennebunk</td>
<td>Lafayette Center, Suite 108</td>
<td>(207) 985-2631</td>
</tr>
<tr>
<td>Portland</td>
<td>5 Milk Street</td>
<td>(207) 774-6736</td>
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### ACADIA TRUST, N.A. LOCATIONS

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<tr>
<td>Bangor</td>
<td>145 Exchange Street, Suite 2</td>
<td>(207) 941-2495</td>
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<tr>
<td>Portland</td>
<td>511 Congress Street, Suite 900</td>
<td>(207) 774-3333</td>
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