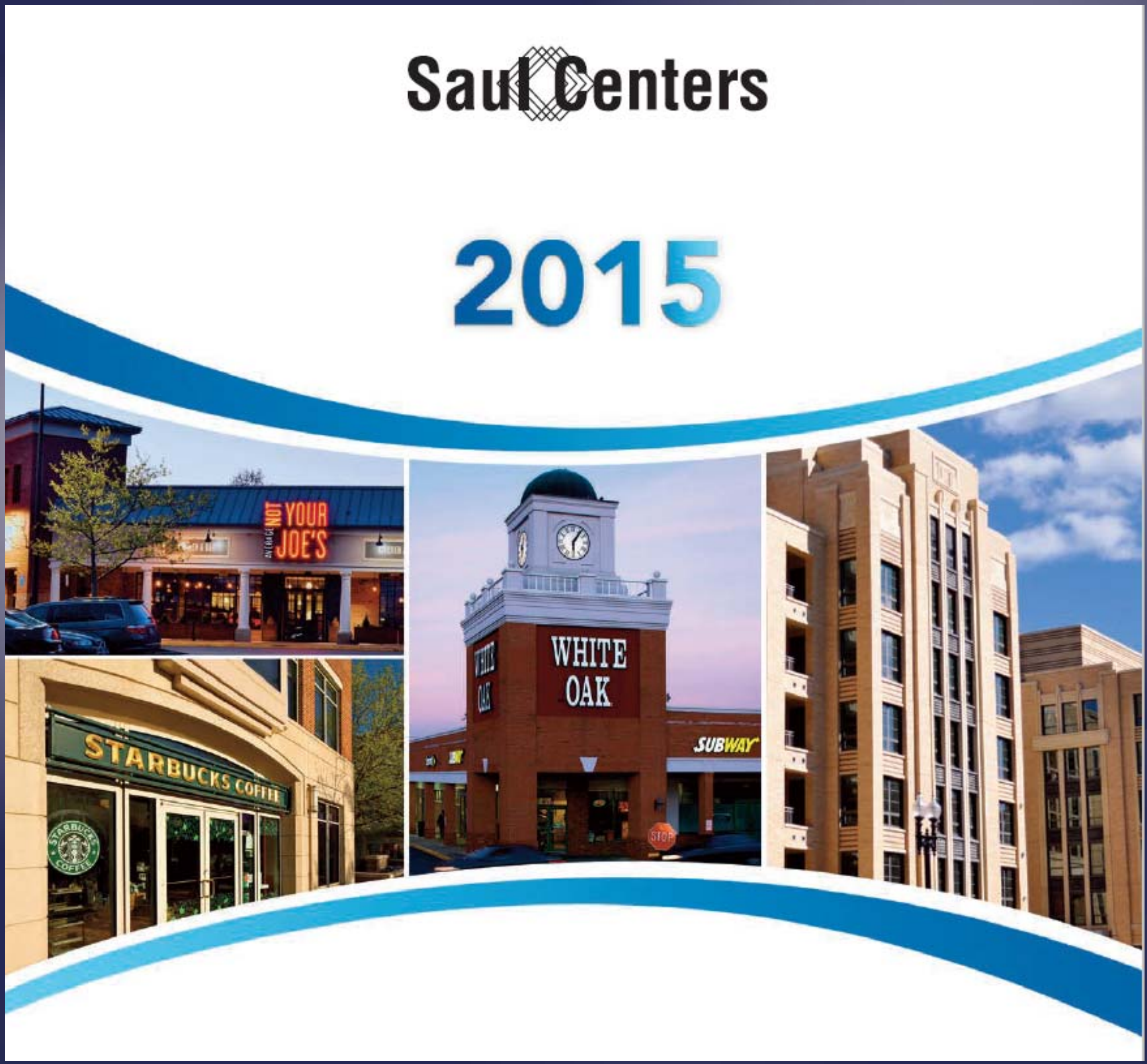
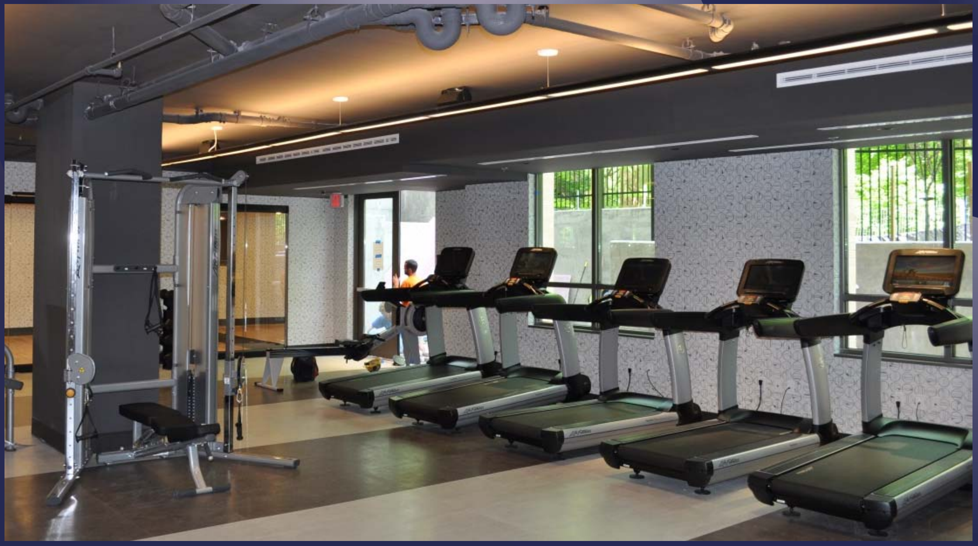
Annual Meeting of Stockholders



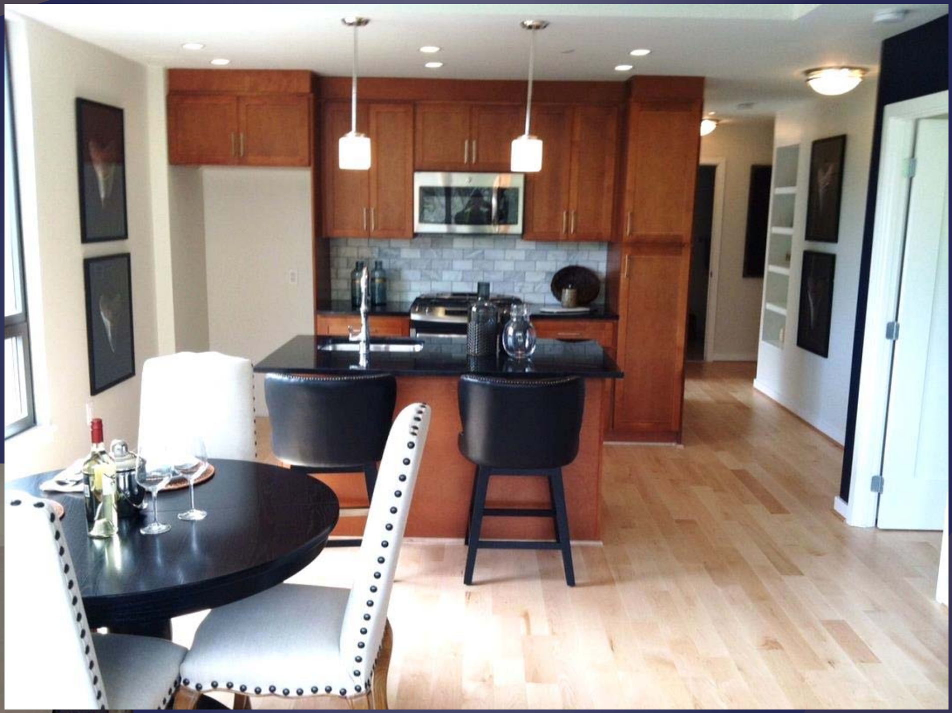
Park Van Ness

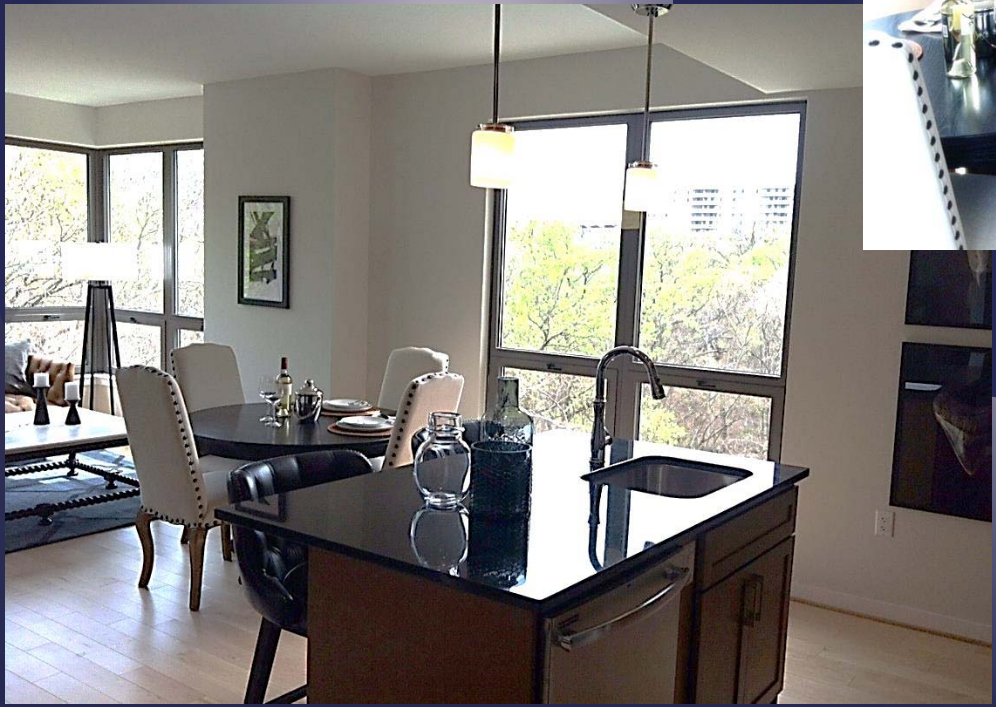
Park Van Ness



Saul Centers

Park Van Ness





Saul Centers

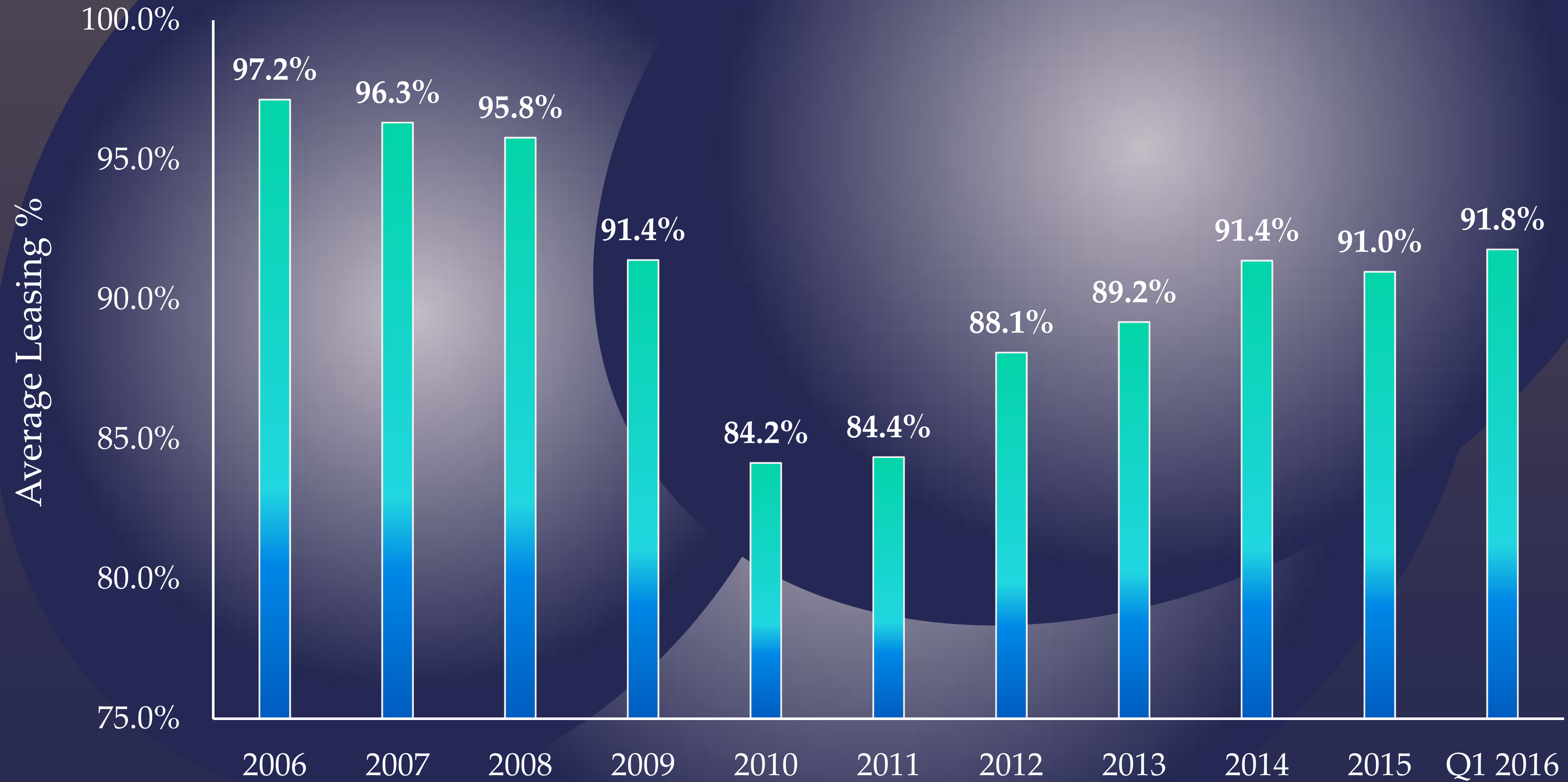
Office/Mixed-Use Portfolio

Clarendon Center, Arlington, Virginia

Saul Centers

Office / Mixed-Use Leasing Percentage

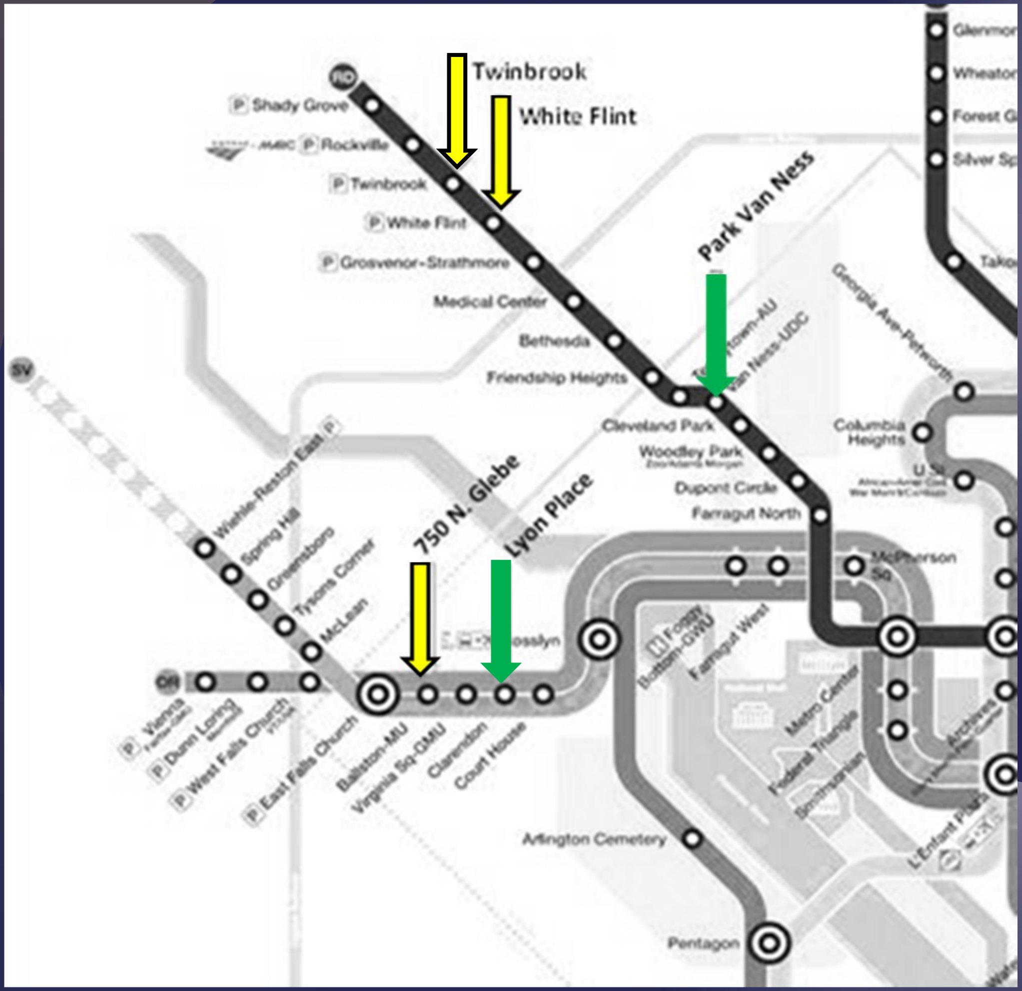
(commercial space only)



Excludes impact of properties sold or removed from service

Saul Centers

Transit-Oriented Mixed-Use Development Pipeline



22 acres at three Metro sites for up to:

3,000 apartment units

175,000 SF retail

475,000 SF office

Yellow arrows indicate future development locations.
Green arrows indicate operating property locations

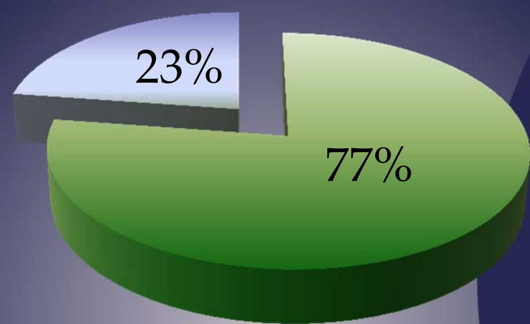
Saul Centers

Glebe Road Development

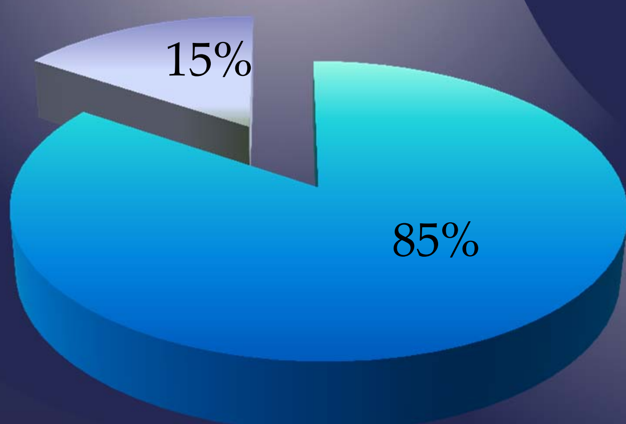
Rendering of proposed Glebe Road development

Portfolio Composition

(measured by Property Operating Income)



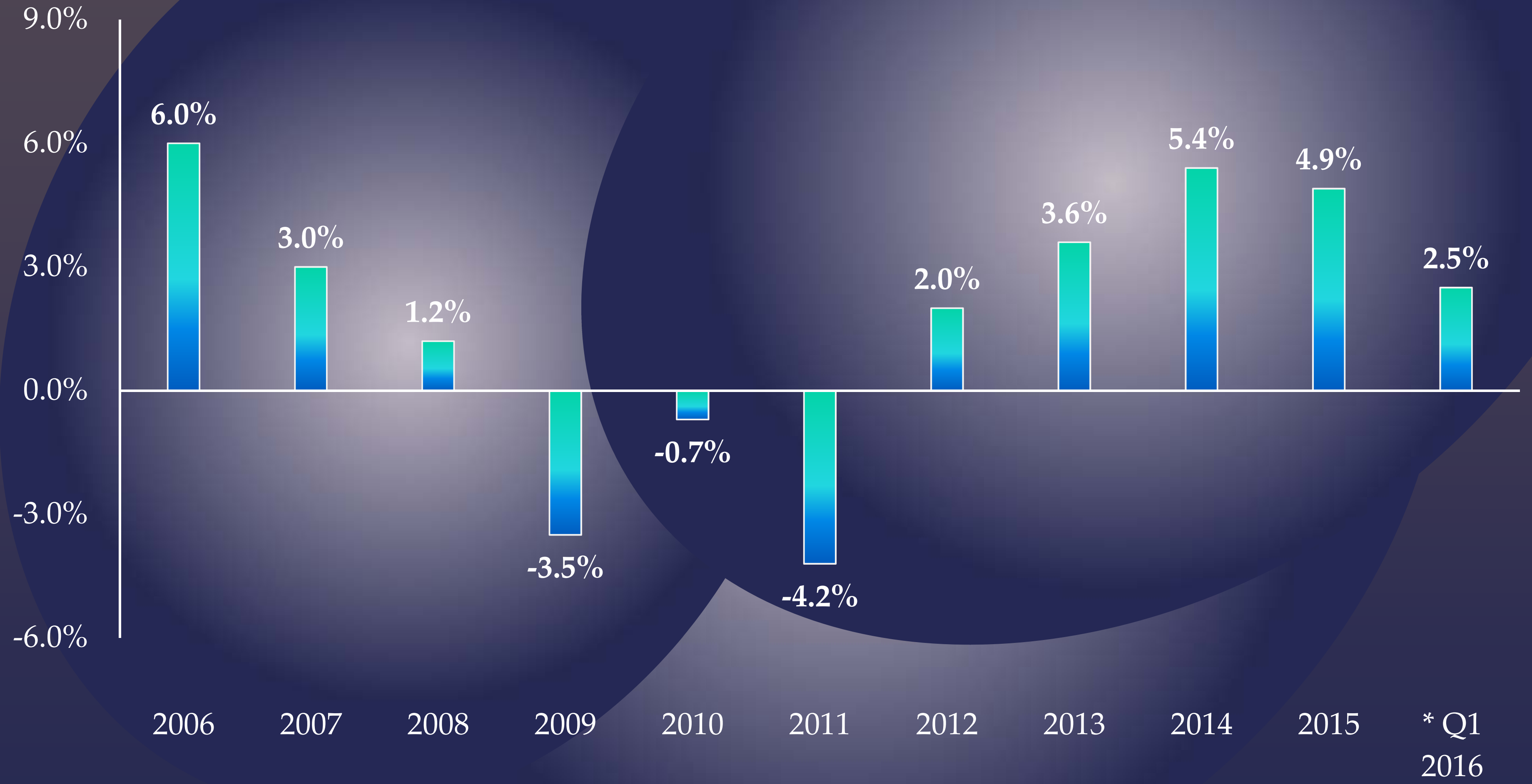
- Shopping Centers 2015 – 77% / 1993 – 73%
- Office/Mixed-Use



- Washington DC / Baltimore 2015 – 85% / 1993 – 79%
- Other

Saul Centers

Property Operating Income
(Retail same center)



* Excludes impact of Staples termination fee received

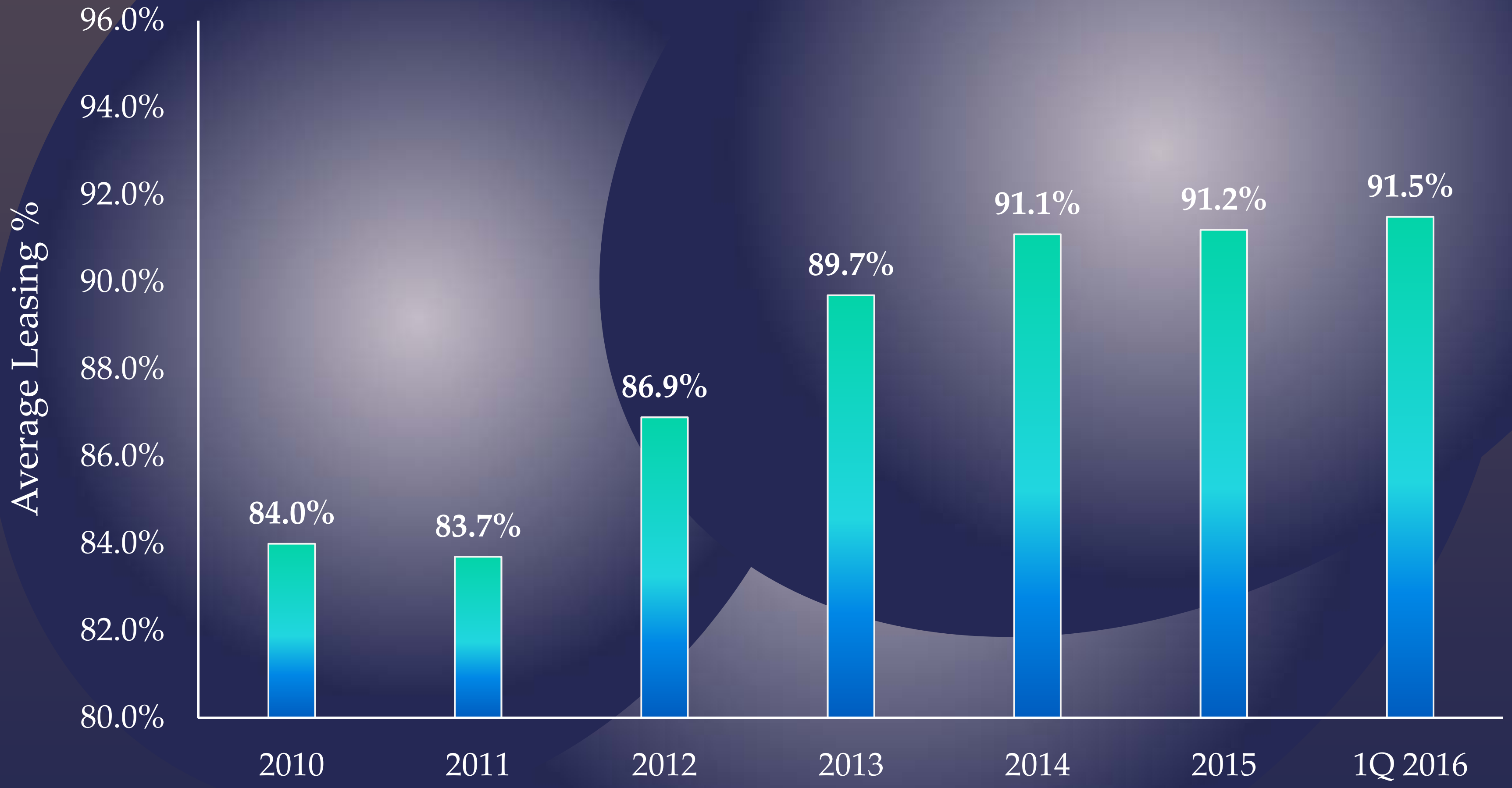
Saul Centers

Retail Leasing Percentage

Excludes impact of properties sold or removed from service

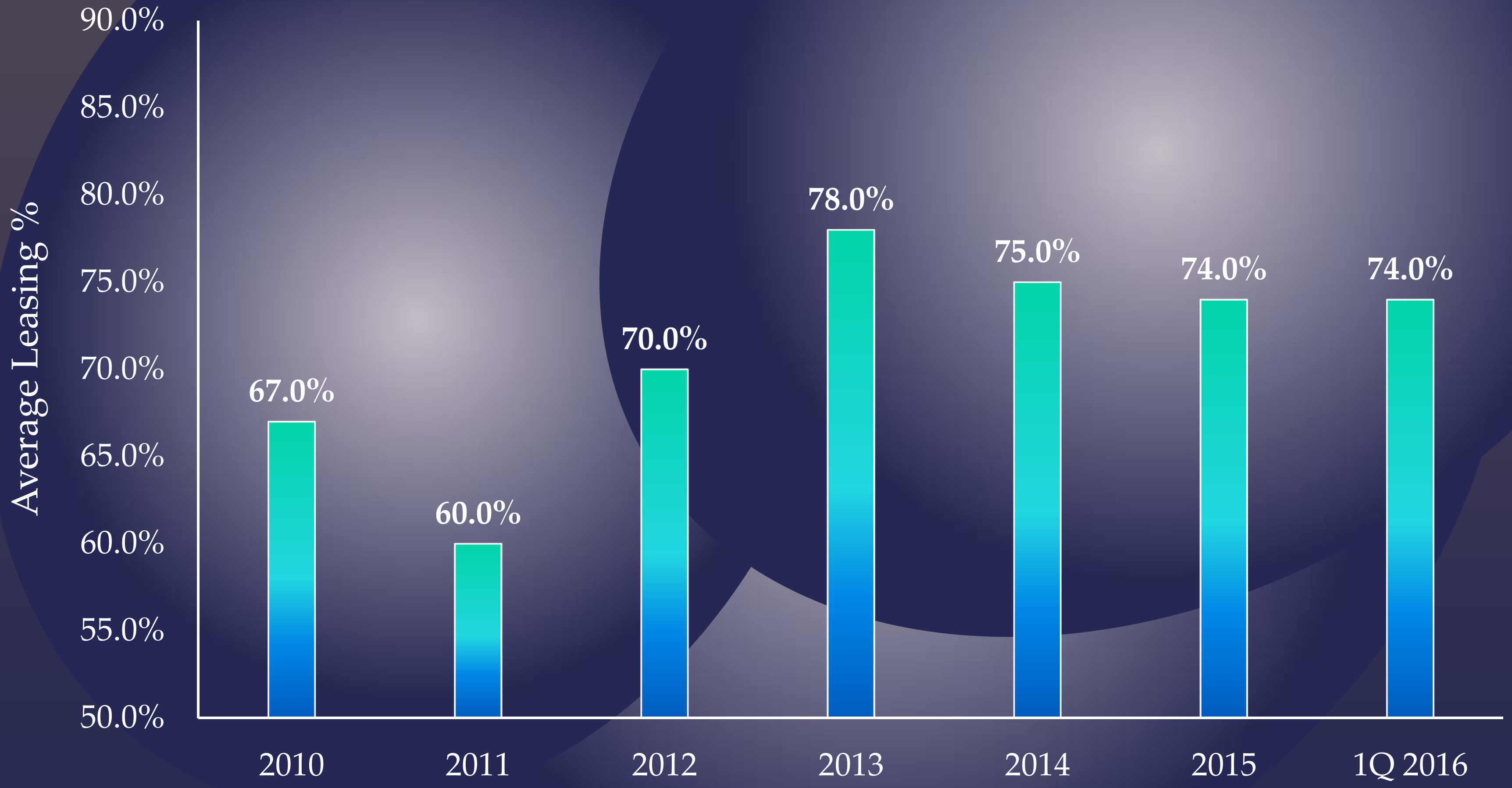
Saul Centers

Small Shop Leasing Percentage



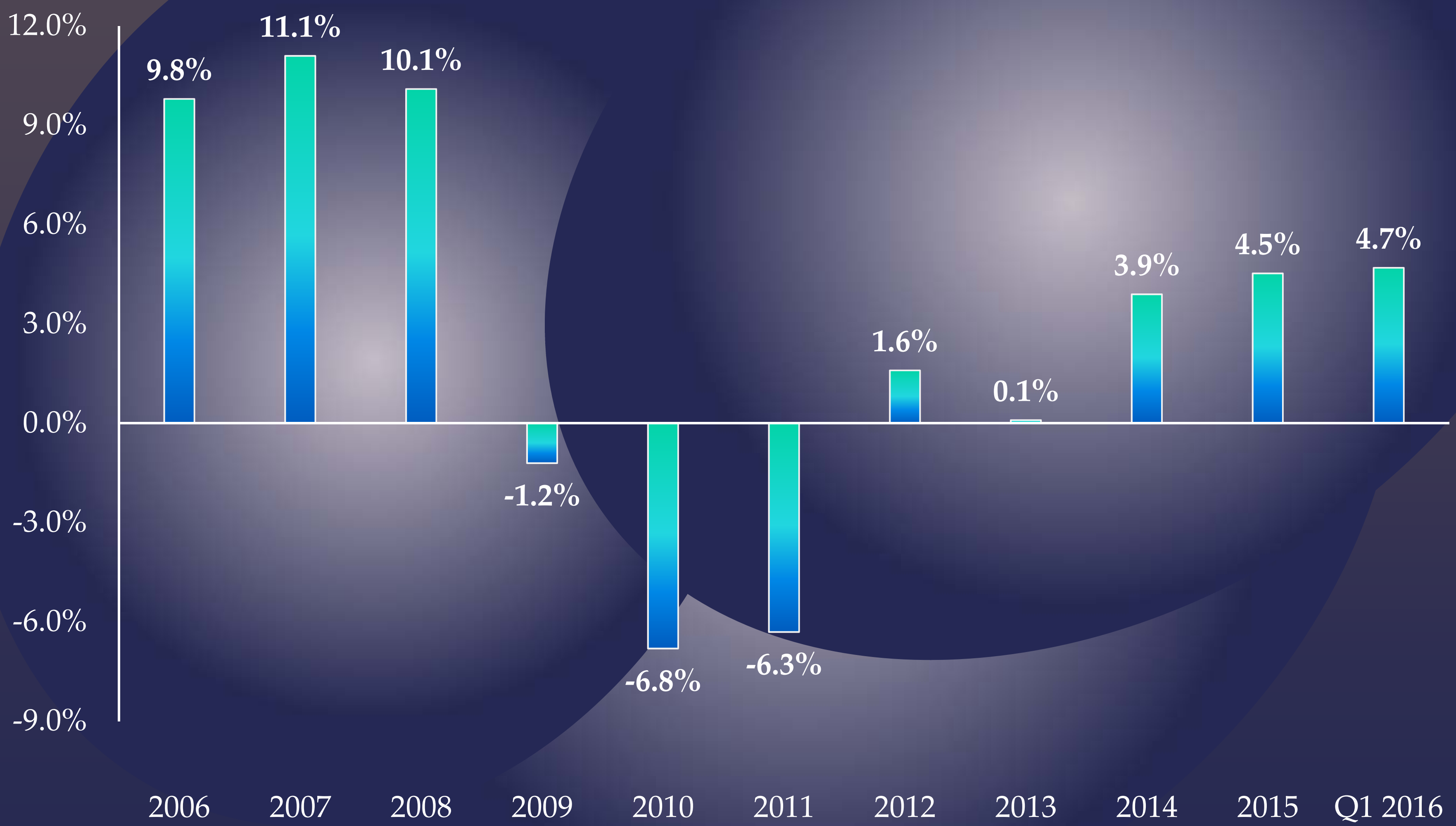
Saul Centers

Tenant Renewal Percentage



Saul Centers

Retail Rental Rate Change



Saul Centers

Redevelopment - Core Portfolio

Silver Diner, Westview Village

Mercy Physicians, Southdale

CVS Pharmacy, Germantown

Saul Centers

Major Retail Tenant Exposure

Tenant Name	# Locations	Retail SF %	2015 Total Revenue
Giant Food	9	6.7%	4.4%
Safeway	9	5.7%	2.7%
Capital One Bank	21	0.9%	2.4%
CVS	7	.01%	1.5%
Harris Teeter	4	2.5%	1.5%
Lowes Home Center	2	3.2%	1.4%
Publix	5	3.1%	1.4%
Home Depot	2	3.8%	1.4%
Staples	3	0.8%	0.9%
Trader Joe's	3	0.5%	0.8%
Totals	65	27.3%	18.4%

Saul Centers

Repositioning Radio Shack and Staples/Office Depot Spaces

- Radio Shack
  - 4 stores
  - 0.2% of annual base rents

- Staples/Office Depot
  - 4 stores
  - 0.7% of annual base rents

Saul Centers

Current Repositioning - Safeway

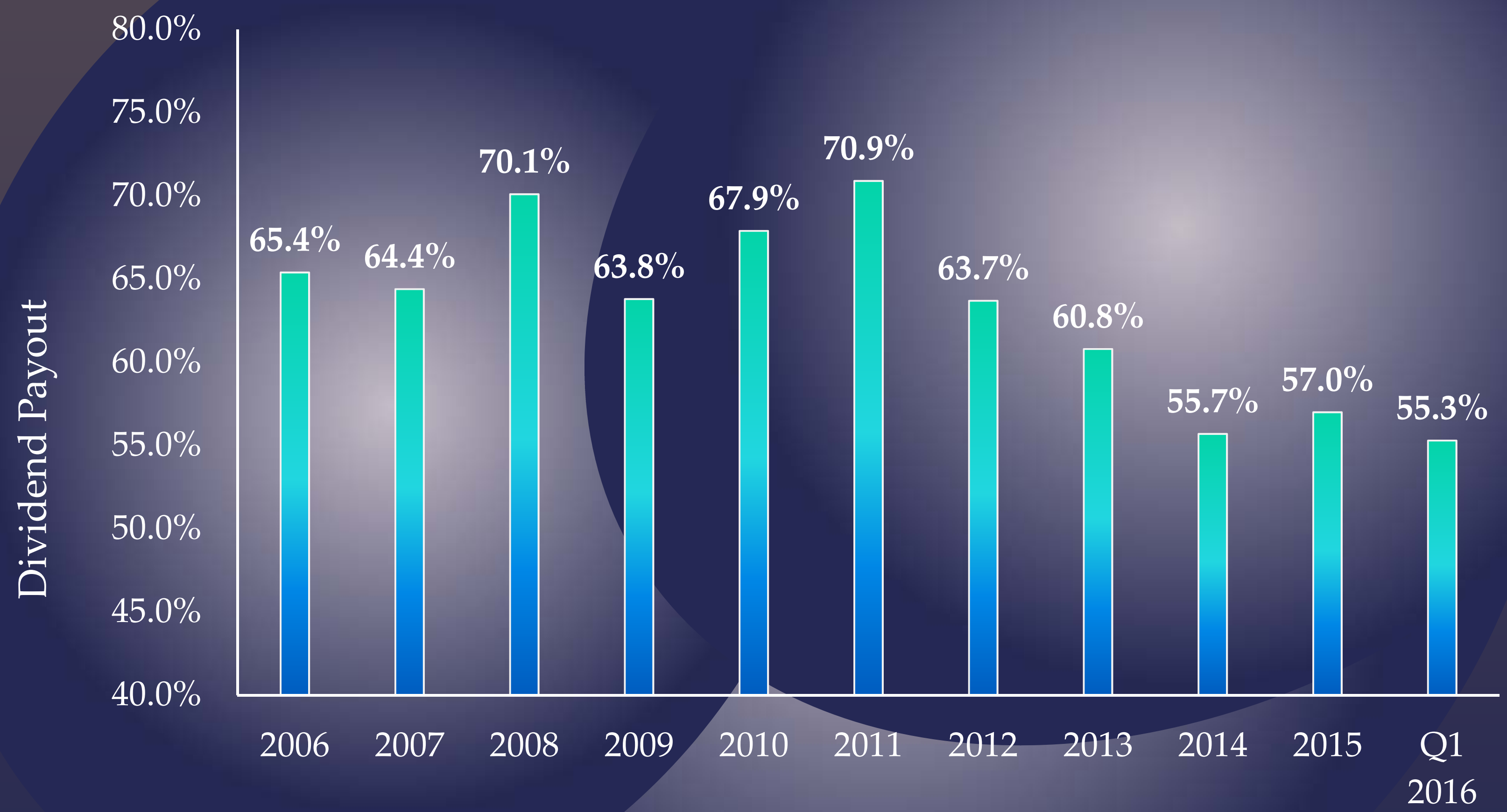
Broadlands Village, Ashburn , Virginia

Saul Centers

Funds From Operations (FFO) & Dividends

Saul Centers

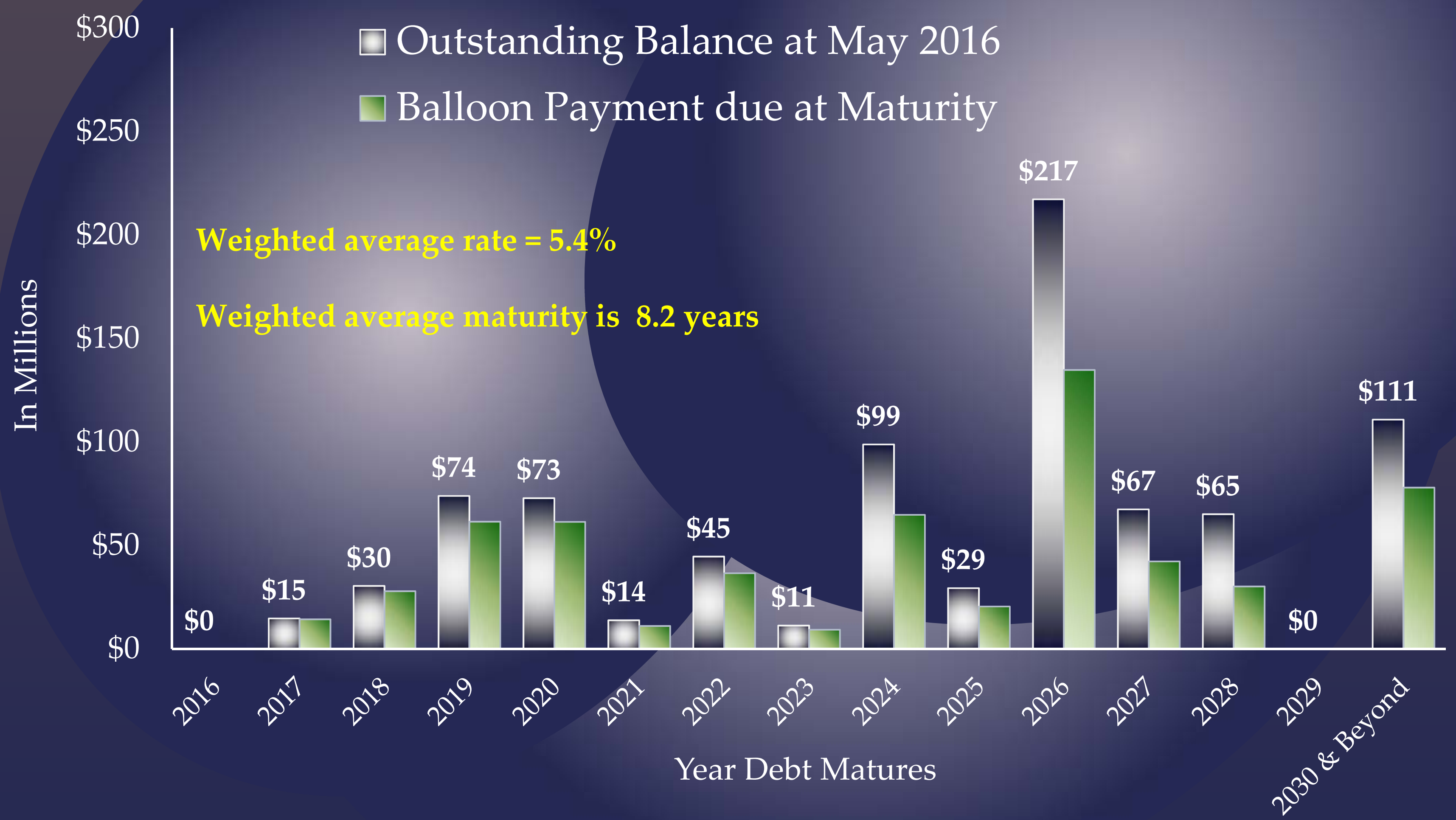
Dividend as a % of FFO



Saul Centers

Mortgage Debt Maturities

(May 1, 2016)



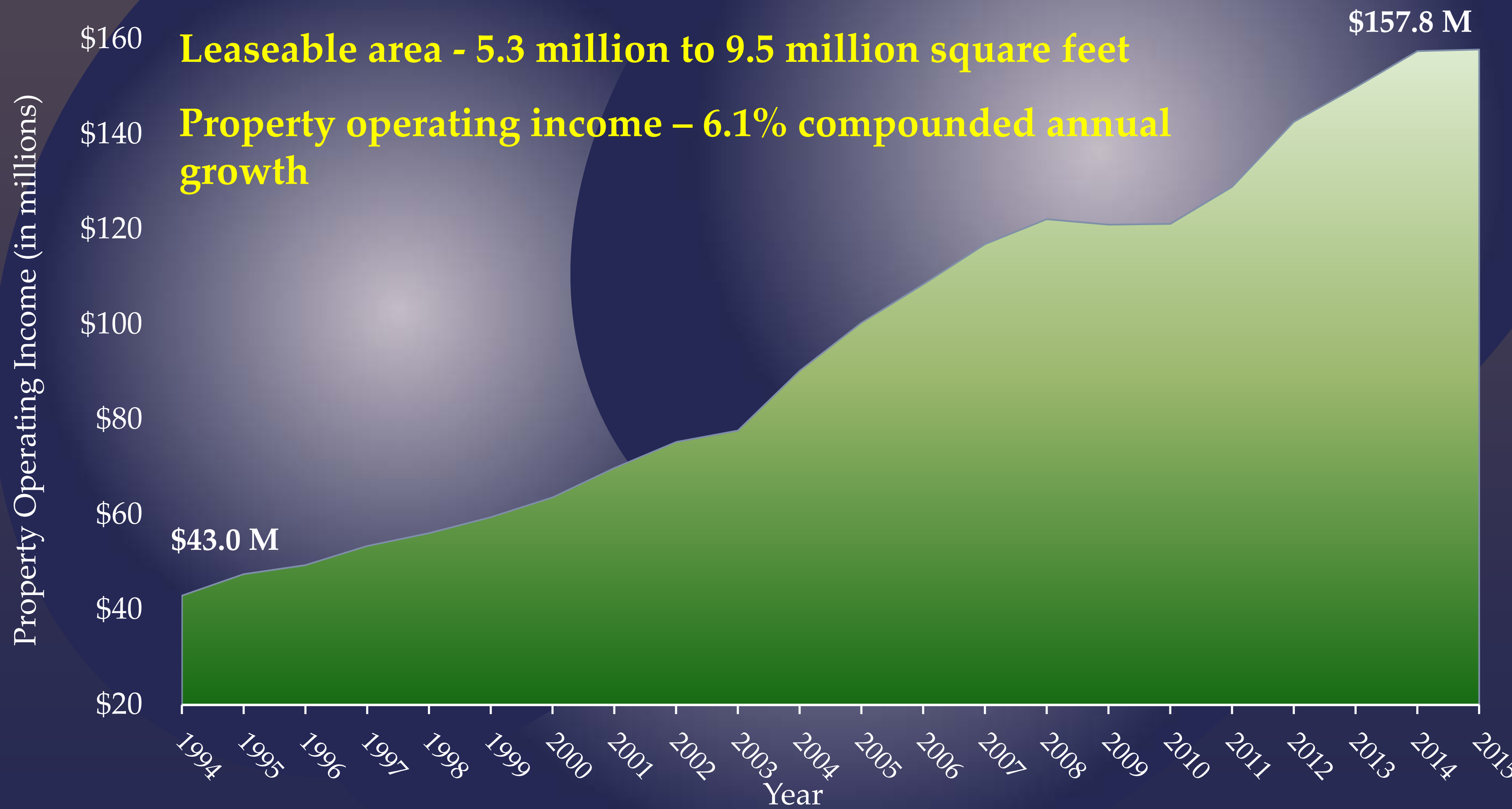
Saul Centers

Portfolio Growth

Operating properties - 29 to 57

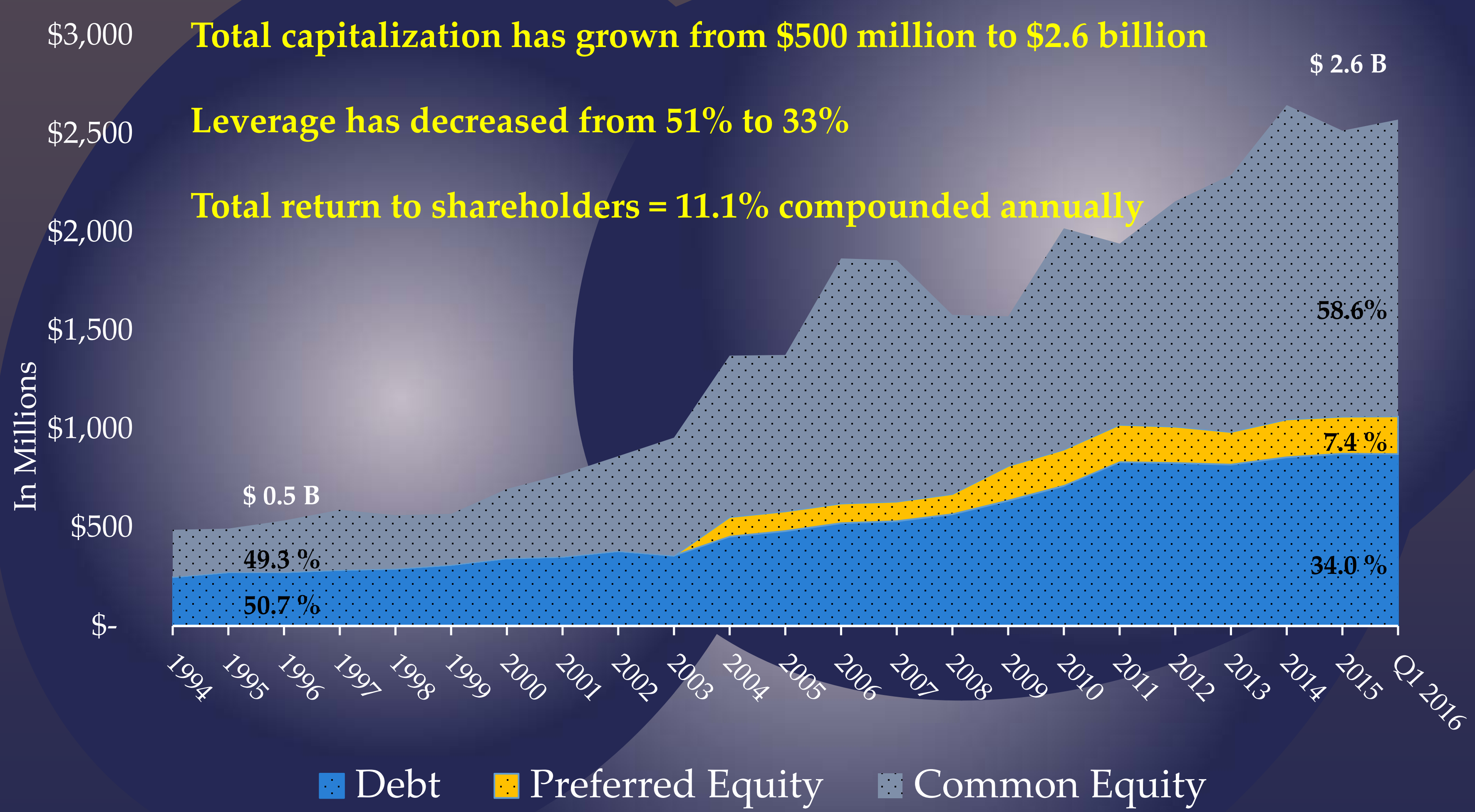
Leaseable area - 5.3 million to 9.5 million square feet

Property operating income – 6.1% compounded annual growth



Saul Centers

Capital Summary



Saul Centers

Saul Centers

Annual Meeting of Stockholders

Forward Looking Statements

•This presentation contains forward-looking statements within the meaning of the federal securities laws. These statements are generally characterized by terms such as "believe," "expect" and "may."

•Although we believe that the expectations reflected in such forward-looking statements are based upon reasonable assumptions, our actual results could differ materially from those given in the forward-looking statements as a result of changes in factors which include, among others, the following:

•continuing risks related to the challenging domestic and global credit markets and their effect on discretionary spending;

•risks related to our tenants' ability to pay rent and our reliance on significant tenants;

•risks related to our substantial relationships with entities affiliated with our senior management;

•risks of financing, such as increases in interest rates, restrictions imposed by our debt, our ability to meet existing financial covenants and our ability to consummate planned and additional financings on acceptable terms;

•risks related to our development activities;

•risks that our growth will be limited if we cannot obtain additional capital;

•risks that planned and additional acquisitions or redevelopments may not be consummated, or if they are consummated, that they will not perform as expected;

•risks generally incident to the ownership of real property;

•risks related to our status as a REIT for federal income tax purposes; and

•such other risks as described in Part I, Item 1A of our Form 10-K for the year ended December 31, 2015.