Equity Commonwealth

INVESTOR PRESENTATION

September 14, 2015

Forward-Looking Statements

Some of the statements contained in this presentation constitute forward-looking statements within the meaning of the federal securities laws. Any forward-looking statements contained in this presentation are intended to be made pursuant to the safe harbor provisions of Section 21E of the Private Securities Litigation Reform Act of 1995. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. In some cases, you can identify forward-looking statements by the use of forward-looking terminology such as “may,” “will,” “should,” “expects,” “intends,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” or “potential” or the negative of these words and phrases or similar words or phrases which are predictions of or indicate future events or trends and which do not relate solely to historical matters. You can also identify forward-looking statements by discussions of strategy, plans or intentions.

The forward-looking statements contained in this presentation reflect our current views about future events and are subject to numerous known and unknown risks, uncertainties, assumptions and changes in circumstances that may cause our actual results to differ significantly from those expressed in any forward-looking statement. We do not guarantee that the transactions and events described will happen as described (or that they will happen at all). The following factors, among others, could cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements:

- changes in the real estate industry, particularly in those markets in which our properties are located;
- our ability to raise equity or debt capital;
- our ability to internalize EQC’s corporate and business operations from RMR;
- our ability to transition property management to CBRE;
- the future amount of leasing activity and occupancy rates at our properties;
- the future rent rates we will be able to charge at our properties;
- the costs we may incur to lease space in our properties;
- our ability to declare or pay distributions to our shareholders and the amounts of such distributions;
- the credit quality of our tenants;
- the likelihood that our tenants will pay rent, renew leases, enter into new leases or be affected by cyclical economic conditions;
- our sales of properties;
- our ability to compete for tenancies effectively;
- our ability to pay interest on and principal of our debt;
- our ability to obtain credit facilities, and the availability of borrowings under those credit facilities; and
- our tax status as a REIT.

While forward-looking statements reflect our good faith beliefs, they are not guarantees of future performance. We disclaim any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors, of new information, data or methods, future events or other changes. For a further discussion of these and other factors that could cause our future results to differ materially from any forward-looking statements, see the sections entitled “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2014 and in our Quarterly Reports on Form 10-Q for the quarters ended subsequent thereto.

NOTE:
Data in presentation as of June 30, 2015 unless otherwise noted

COMPANY OVERVIEW

- Chicago-based internally managed and self-advised real estate investment trust (REIT)
- Corporate culture instilled with Equity company values of accountability and alignment with stakeholders, and emphasis on creating value
- Strategic priorities:
  - Sell up to $3 billion of real estate assets
  - Lease and operate with an entrepreneurial focus
  - Continue to improve the balance sheet
  - Opportunistically allocate capital to enhance net asset value over time

STRATEGIC PRIORITIES

Rationalize portfolio, improve operations and maximize shareholder value

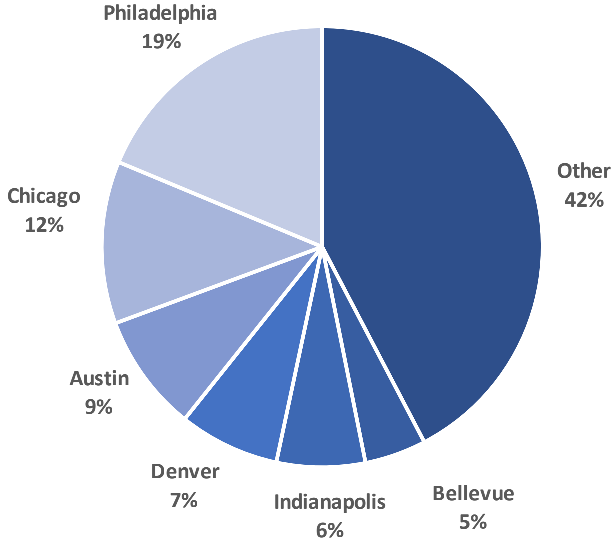
- **Sell up to $3 billion of real estate assets**
  - Closed $1.7 billion of dispositions year-to-date
- **Lease and operate with an entrepreneurial focus**
  - Develop strong relationships with brokers and tenants
  - Focus on tenant engagement, responsiveness and execution
  - Review vacant inventory and ensure it is priced and positioned appropriately
  - Identify incremental cost savings and value-creation opportunities
- **Continue to improve the balance sheet**
  - Decreased liabilities and preferred equity by $1.4 billion since March 31, 2014
  - Reduced net debt to adjusted EBITDA from 6.1x to 1.6x since March 31, 2014
  - Current cash balance of $1.6 billion
  - Increase capacity for future investments
- **Reinvest proceeds opportunistically**
  - Reinvest in markets where the team has a demonstrated track record of success
  - Opportunistically evaluate new investments
  - Authorized to repurchase up to $200 million in common shares; 3.4 million common shares totaling $88 million repurchased to date

CURRENT PORTFOLIO OVERVIEW

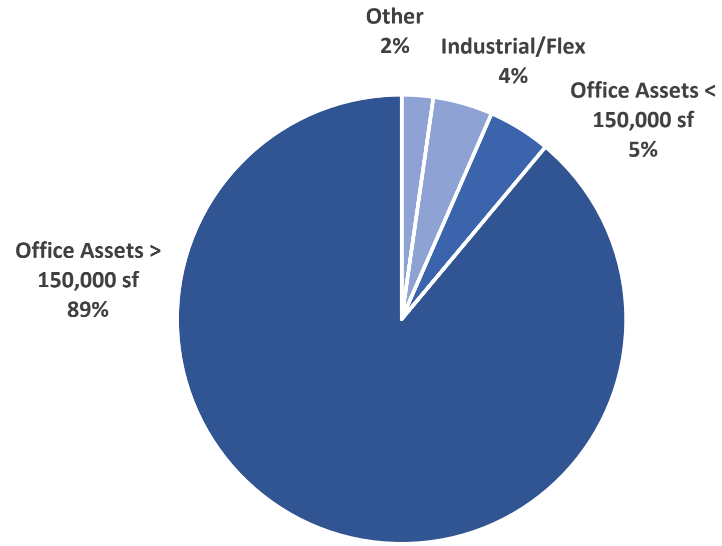
Portfolio comprises 74 properties totaling 26.6 million square feet

- 94% of total annualized rental revenue from office assets, 4% from industrial/flex, and 2% from other asset classes
- The 30 largest properties generate 83% of Annualized Rental Revenue

% of Annualized Rental Revenue by Market[1]



% of Annualized Rental Revenue by Property Type[1]



[1] Properties owned as of September 14, 2015. Annualized rental revenue is annualized contractual rents from our tenants pursuant to existing leases as of June 30, 2015, plus estimated recurring expense reimbursements; includes triple net lease rents and excludes lease value amortization, straight line rent adjustments, free rent periods and parking revenue.

2015 DISPOSITION ACTIVITY

Sold $1.7 billion year-to-date; weighted average cap rate in the mid 7% range

- Taxable loss generated by asset sales year-to-date
- Currently in various stages of marketing nine office properties totaling approximately 2.6 million SF

Dispositions

Quarter	Portfolio	City	State	SF (000's)	No. of Properties	No. of Buildings	Type	Leased %	Sale Price (000's)	PSF	Cap Rate Range
1Q 2015	1921 E Alton Ave	Santa Ana	CA	68	1	1	Office	84.7%	$14,533	$214	High 7%
	11350 N Meridian St.	Carmel	IN	72	1	1	Office	78.4%	$4,200	$58	Mid 8%
	333 Laurel Oak Dr.	Voorhees	NJ	27	0	1	Office	0.0%	$2,450	$90	N/A
2Q 2015	Small Office & Industrial Assets	Various	Var.	5,288	45	53	Office/Industial	77.5%	$376,000	$71	Mid 7%
	AL, LA, NC, SC [1]	Various	Var.	3,032	6	9	Office	89.6%	$417,450	$138	Low 8%
	Sorrento Valley	San Diego	CA	105	1	4	Office	100.0%	$23,500	$224	Low 7%
	St. Louis Portfolio	St. Louis	MO	165	2	2	Office	77.6%	$14,300	$87	Mid 8%
	Australia Portfolio	Various	Var.	1,759	11	11	Office/Industial	95.7%	$232,955	$132	High 8%
	225 Water St.[2]	Jacksonville	FL	319	1	1	Office	44.7%	N/A	N/A	N/A
3Q 2015	Illinois Center[3]	Chicago	IL	2,090	1	2	Office	71.6%	$376,000	$180	Mid 5%
	16th and Race Street	Philadelphia	PA	609	1	1	Office	0.0%	$43,000	$71	N/A
	Upstate New York	Various	NY	1,967	11	30	Office	79.8%	$104,625	$53	Mid 9%
	185 Asylum Street	Hartford	CT	868	1	1	Office	98.7%	$113,250	$130	Low 7%
	Total[4]			**16,369**	**82**	**117**		**78.9%**	**$1,722,263**	**$105**	**Mid 7%**

[1] Proceeds from the AL, LA, NC, SC portfolio sale, net of mortgage debt repayments and credits for contractual lease costs, was $320 million
[2] 225 Water Street was transferred to the lender pursuant to the consensual foreclosure in full satisfaction of the $40.1 million mortgage debt
[3] Proceeds from IL Center sale, net of mortgage debt repayments and credits for contractual lease costs, were $211.2 million
[4] Excludes the sale of a land parcel for $2 million

PORTFOLIO STATISTICS: AS OF September 14, 2015

Dispositions have generally been characterized by small markets and assets; sales have resulted in a remaining portfolio with higher average building size, occupancy, and annualized rental revenue per leased square foot

- Sales reduced exposure to many of the company’s smallest markets and assets
- Sales represent 38% of portfolio square footage

Portfolio/Property Name	Properties	Buildings	Square Feet (000's)	Average Building Size (000's)	% Leased	Annualized Rental Revenue (ARR) (000's) [1]	ARR per leased sf [1]
Portfolio as of March 31, 2015	**154**	**259**	**42,752**	**165**	**85.9%**	**$774,422**	**$21.09**
Portfolio as of June 30, 2015[2]	**88**	**179**	**32,084**	**179**	**87.6%[2]**	**$636,519**	**$22.63**
Illinois Center	1	2	2,090	1,045	71.6%	$45,965	$30.71
16th and Race Street	1	1	609	609	0.0%	$0	$0.00
Upstate New York	11	30	1,967	66	79.8%	$27,627	$17.61
185 Asylum Street	1	1	868	868	98.7%	$20,971	$24.46
Current Portfolio[3]	**74**	**145**	**26,550**	**183**	**91.2%**	**$541,956**	**$22.39**

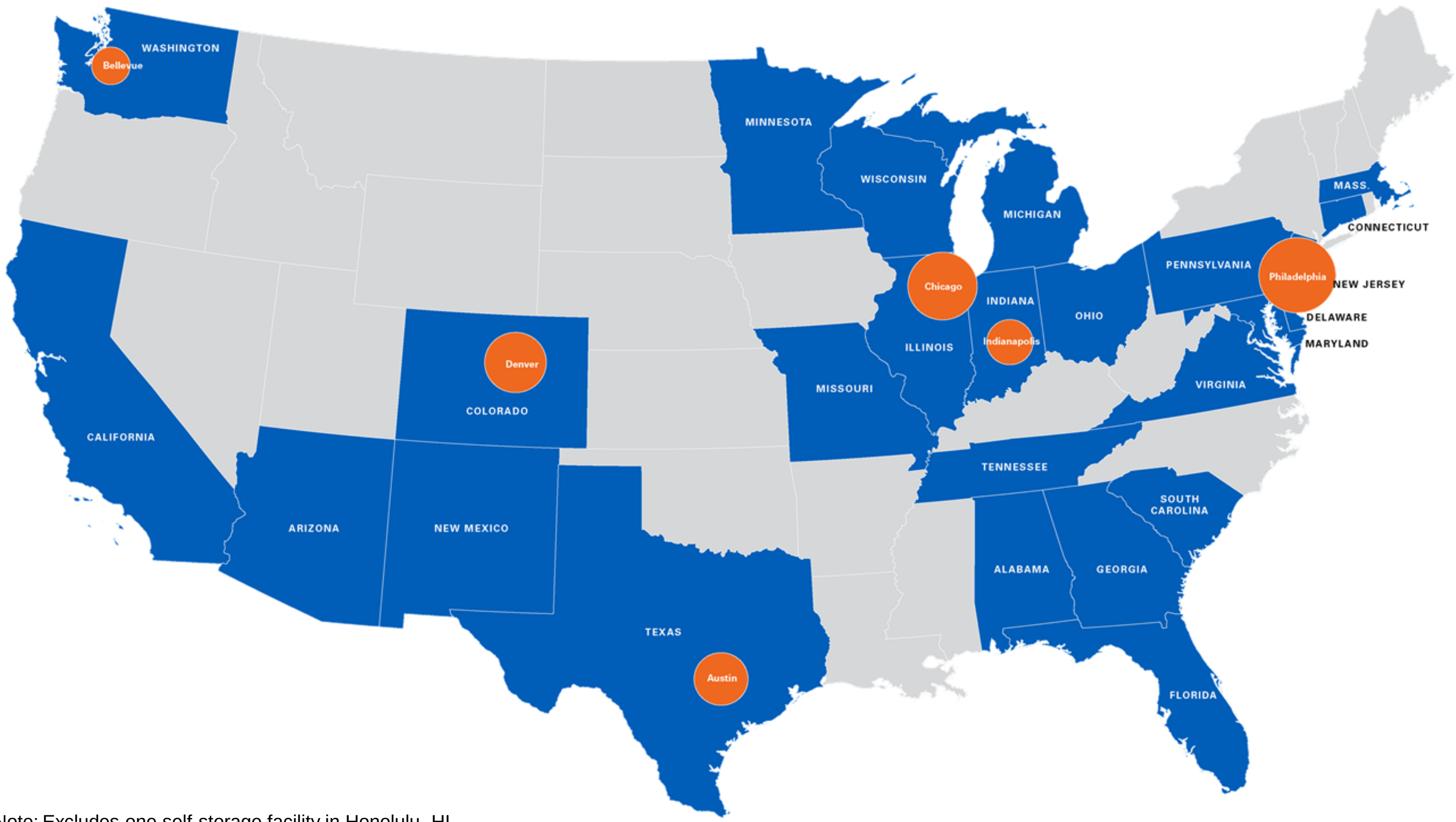
[1] Annualized rental revenue (ARR) is annualized contractual rents from our tenants pursuant to leases which have commenced as of the applicable quarter end, plus estimated recurring expense reimbursements; includes triple net lease rents and excludes lease value amortization, straight line rent adjustments, free rent periods and parking revenue. The annualized rental revenue of disposed properties is presented for the quarter-ended preceding each disposition

[2] Portfolio statistics include properties held for sale as of June 30, 2015. Excluding held for sale properties the 86 property portfolio, as of June 30, 2015, was 90.6% percent leased

[3] Current portfolio as of September 14, 2015; percent leased and ARR data as of June 30, 2015

US PORTFOLIO OVERVIEW

Largest US markets, by Annualized Rental Revenue[1], are Philadelphia, Chicago, Austin, Denver, Indianapolis and Bellevue; Exited 61 cities, 4 states, and Australia year-to-date



Note: Excludes one self-storage facility in Honolulu, HI

[1] Represents current portfolio following asset sales through September 14, 2015; annualized rental revenue (ARR) is annualized contractual rents from our tenants pursuant to leases which have commenced as of June 30, 2015, plus estimated recurring expense reimbursements; includes triple net lease rents and excludes lease value amortization, straight line rent adjustments, free rent periods and parking revenue.

BALANCE SHEET MANAGEMENT

Delevered balance sheet by approximately $1.4 billion since March 31, 2014

- Paid down $335 million on credit facility and term loan
- Repaid $511 million in mortgage debt, including the Illinois Center mortgage of $141.4 million in 3Q 2015
- Repaid $297 million in unsecured notes
- Converted $257 million Series D preferred to common shares[1]

	March 31, 2014			Adjusted To Date	
	Principal Balance	Interest Rate	Debt Paydowns	Principal Balance	Interest Rate
Revolving Credit Facility (LIBOR + 125 bps)	$ 235,000	1.65%	$ (235,000)	$ -	1.44%
Term Loan (LIBOR + 160 bps)	500,000	2.00%	(100,000)	400,000	1.79%
Subtotal / Average	735,000	1.89%	(335,000)	400,000	1.79%
Unsecured Fixed Rate Bonds[2]	1,361,317	6.26%	(297,213)	1,064,104	6.17%
Secured Fixed Rate Mortgages[2]	876,147	5.74%	(510,997)	365,150	5.62%
Total Debt	**$ 2,972,464**	**5.02%**	**$ (1,143,210)**	**$ 1,829,254**	**5.10%**
Preferred					
Series D	379,500	6.50%	(256,620)	122,880	6.50%
Series E	275,000	7.25%	-	275,000	7.25%
Subtotal / Weighted Average	654,500	6.82%	(256,620)	397,880	7.02%
Total Debt + Preferred	**$ 3,626,964**	**5.35%**	**$ (1,399,830)**	**$ 2,227,134**	**5.44%**

Note: Dollars in thousands (000s)
[1] Conversion triggered by a fundamental change which occurred under the terms of the Series D preferred shares on March 25, 2014
[2] Unsecured bond and mortgage balances exclude net unamortized premiums and discounts

BALANCE SHEET MANAGEMENT

Opportunities to prepay $992 million in liabilities at par through 2016

- $255 million of maturing debt, $462 million of debt pre-payable at par, and $275 million Series E preferred shares

Loan	2Q 2015 Balance	Interest Rate	Annual Interest	Open At Par	Maturity
2015					
Chase Tower, Indianapolis	116,000	5.24%	6,157	12/1/2015	3/1/2016
2015 Subtotal	**$ 116,000**	**5.24%**	**$ 6,157**		
2016					
6.25% Unsecured Notes, due 2016	139,104	6.25%	8,694	2/15/2016	8/15/2016
Series E Preferred Shares[1]	275,000	7.25%	20,214	5/15/2016	N/A
Parkshore Plaza, Folsom, CA	41,275	5.67%	2,373	12/1/2016	5/1/2017
1735 Market, Philadelphia[2]	171,039	5.66%	9,815	12/1/2016	12/2/2019
6.25% Unsecured Notes, due 2017	250,000	6.25%	15,625	12/15/2016	6/15/2017
2016 Subtotal	**$ 876,418**	**6.42%**	**$ 56,721**		
Total through 2016	**$ 992,418**	**6.28%**	**$ 62,878**		

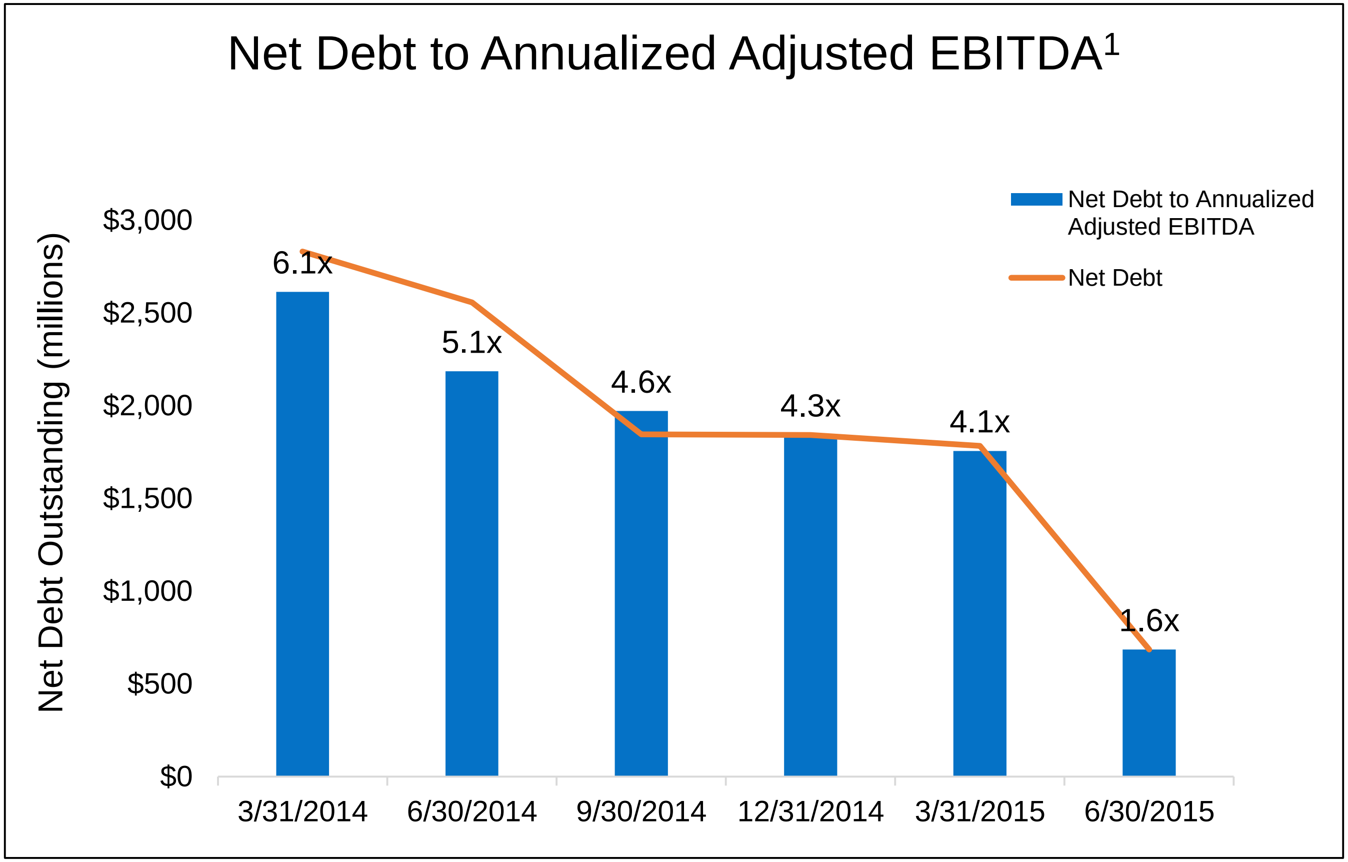
Note: Dollars in thousands (000s)

[1] Series E is cumulative redeemable preferred equity

[2] Interest is payable at a rate equal to LIBOR plus 2.625% but has been fixed by a cash flow hedge, which sets the rate at approximately 5.66% until December 1, 2016

BALANCE SHEET MANAGEMENT

Net debt to annualized adjusted EBITDA has improved significantly

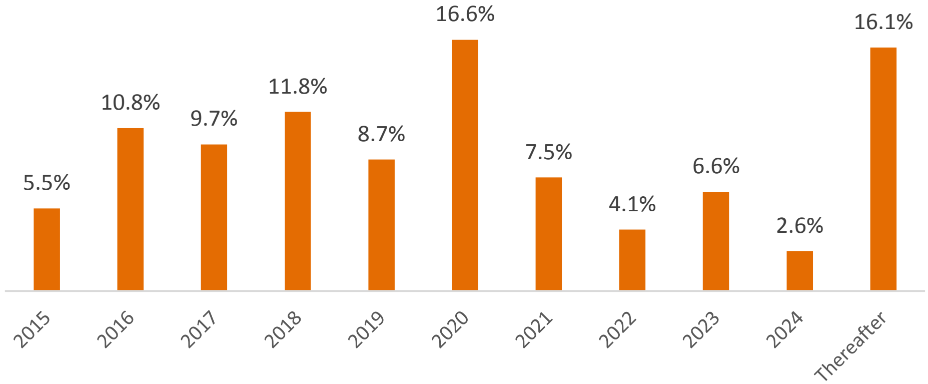


[1] Net Debt is calculated as total debt minus cash and cash equivalents; Annualized Adjusted EBITDA, as defined in the companies Second Quarter 2015 Supplemental Operating and Financial Data, which is available on the Investor Relations section of www.eqcre.com

LEASE EXPIRATION & TOP TENANT OVERVIEW

- Manageable and well-balanced lease expiration schedule
- Diversified tenant base with no single tenant representing more than 2.9% of ARR[2]

Lease Expiration Schedule (% of Square Feet)[1]



Top 10 Tenants[1,2]

Tenant	Square Feet (000s)[3]	% of Total Sq. Ft.[3]	% of Annualized Rental Revenue (ARR)[2]	Weighted Avg Remaining Lease Term
Expedia, Inc.	398	1.5%	2.9%	3.3
Office Depot, Inc.	640	2.4%	2.7%	8.3
John Wiley & Sons, Inc.	414	1.6%	2.7%	16.7
PNC Financial Services Group	587	2.2%	2.5%	5.6
J.P. Morgan Chase & Co.	356	1.3%	1.8%	9.5
Flextronics International Ltd.	1,051	4.0%	1.8%	4.5
Level 3 Communications, Inc.	212	0.8%	1.7%	5.0
Jones Day	343	1.3%	1.5%	11.0
The Bank of New York Mellon Corp.	242	0.9%	1.5%	2.5
Towers Watson & Co	376	1.4%	1.5%	4.1
Total / Weighted Average	**4,619**	**17.4%**	**20.6%**	**6.9**

[1] Lease expiration schedule and Top 10 Tenants exclude properties sold through September 14, 2015; Data as of June 30, 2015

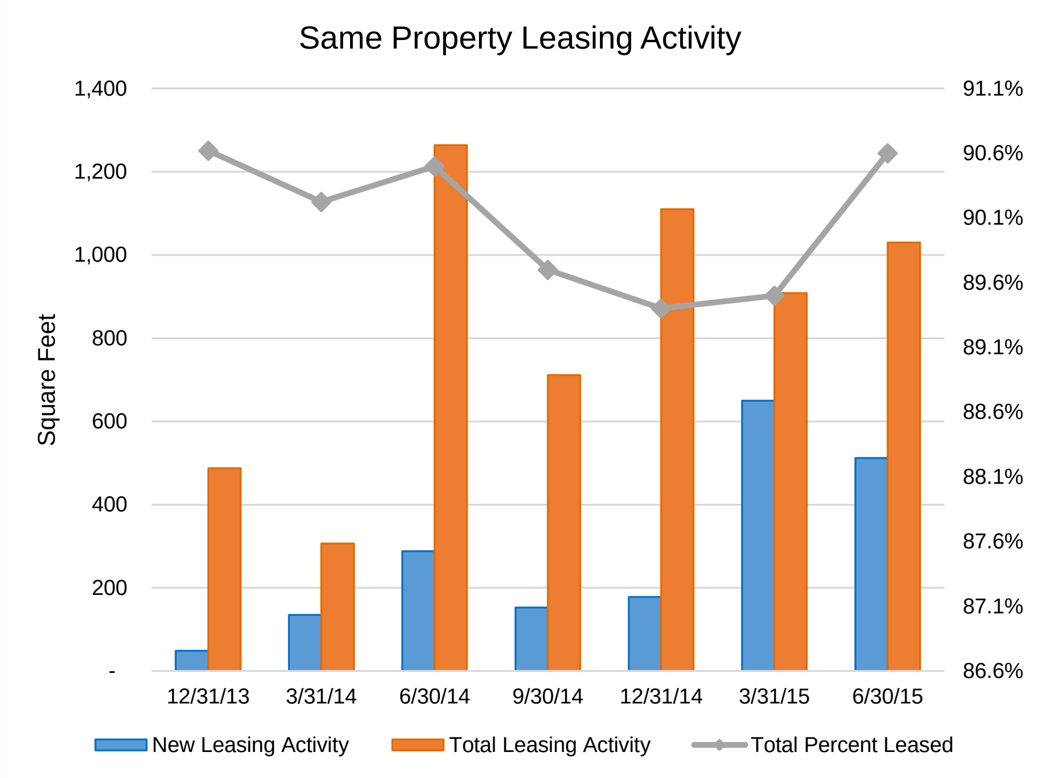
[2] Annualized rental revenue (ARR) is annualized contractual rents from our tenants pursuant to leases which have commenced as of June 30, 2015, plus estimated recurring expense reimbursements; includes triple net lease rents and excludes lease value amortization, straight line rent adjustments, free rent periods and parking revenue

[3] Square footage is pursuant to existing leases as of June 30, 2015 and includes (i) space being built out for occupancy, and (ii) space which is leased but (a) is not occupied, or (b) is being offered for sublease

LEASING ACTIVITY

Strong leasing progress in 2015 has resulted in improved occupancy to date

- Through June 30, 2015, same property new leasing activity of 1.2 million SF exceeds the five prior quarters cumulative new leasing activity
  - 193k SF of new leasing and 600k SF of total leasing in July 2015
- Approximately one million SF of known move-outs in 3Q 2015 and 4Q 2015



Note: Same property leasing data as of the period reported in the Second Quarter 2015 Supplemental
Market Data Sources: CBRE, Inc., and JLL

1735 Market- Spotlight

Three of our largest known near-term move outs are expected to occur at 1735 Market St. in Philadelphia

- 1735 Market is a high-quality trophy asset which has been historically well occupied with little roll
- 2Q 2015 Philadelphia trophy market vacancy rate of 3.1% and availability rate of 10.5%
- 2Q 2015 Philadelphia CBD market net absorption of 250k SF
- Focused on re-leasing approximately 500k SF of upcoming vacancy over the next 12 months

KEY TAKEAWAYS

Executing on our plan to rationalize the portfolio, improve operations and maximize shareholder value

- Internalized management team and elected new Board of Trustees with interests aligned with shareholders
- Delevered the balance sheet and stabilized investment grade rating
- Focusing on actively managing the portfolio and improving leasing
- Executing disposition strategy to rationalize and upgrade the portfolio
  - Selling up to $3 billion in assets
  - Completed $1.7 billion in dispositions to date in the mid 7% cap rate range
- Opportunity to repay up to $992 million in debt and preferred equity at par through 2016
- Authorized $200 million common share buyback with $112 million remaining
- Building and maintaining liquidity for future investments
- Focused on disciplined capital allocation to increase shareholder value over time