Equity Commonwealth

NAREIT REITWORLD INVESTOR PRESENTATION

November 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;
- 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 September 30, 2015 unless otherwise noted

COMPANY OVERVIEW

- Chicago-based internally managed and self-advised real estate investment trust (REIT)
- Corporate culture with Equity company values of alignment with stakeholders and emphasis on value creation
- Strategic priorities:
  - Lease and operate with entrepreneurial focus
  - Manage the balance sheet to maximize capacity
  - Opportunistically allocate capital to enhance net asset value over time

STRATEGIC PRIORITIES

Rationalize portfolio, improve operations and maximize shareholder value

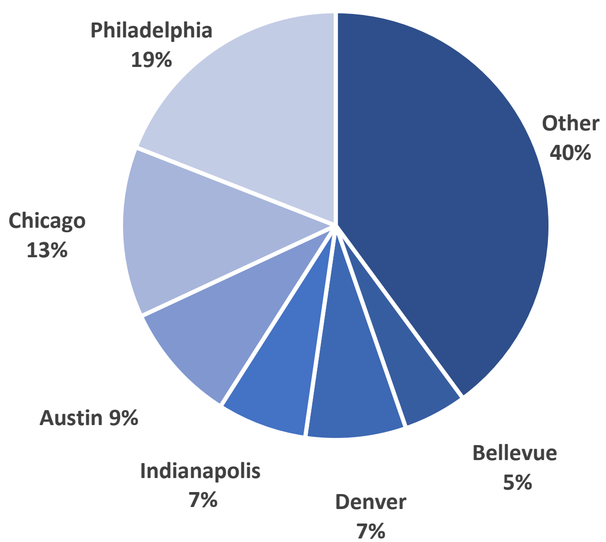
- **Sell up to $3 billion of real estate assets**
  - Closed $1.9 billion of dispositions year-to-date 2015
- **Lease and operate with an entrepreneurial focus**
  - Develop strong relationships with brokers and tenants
  - Focus on tenant engagement, responsiveness and execution
  - Review vacant inventory 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 0.6x since March 31, 2014
  - Increased capacity for future investments
  - Current cash balance of $1.8 billion
- **Reinvest proceeds opportunistically**
  - Focus on markets where the team has a demonstrated track record of success
  - Opportunistically evaluate new investments
  - Authorized to repurchase an additional $112 million of common shares; repurchased 3.4 million shares totaling $88 million

CURRENT PORTFOLIO OVERVIEW

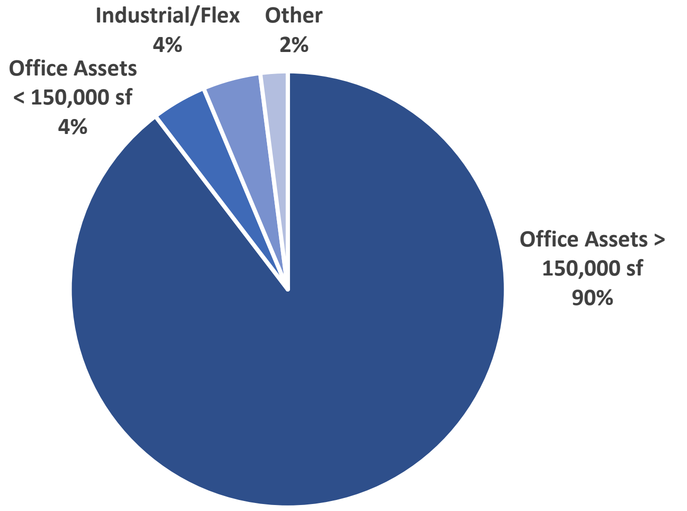
Portfolio comprises 67 properties totaling 25.3 million square feet

- 94% of total annualized rental revenue from office assets, 4% from industrial/flex, and 2% from other asset classes
- The 30 largest properties generate 86% of Annualized Rental Revenue

% of Annualized Rental Revenue by Market[1]



% of Annualized Rental Revenue by Property Type[1]



[1] Properties owned as of November 5, 2015. Annualized rental revenue is annualized contractual rents from our tenants pursuant to existing leases as of September 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 $1.9 billion year-to-date; weighted average cap rate in the low-to-mid 7% range

- Taxable loss generated by asset sales year-to-date
- Currently in various stages of marketing four office properties and one industrial asset totaling approximately 2.0 million SF
- Preparing the next wave of properties for sale

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%
4Q 2015	One South Church Ave	Tuscon	AZ	241	1	1	Office	65.4%	$32,000	$133	High 4%
	775 Ridge Lake Blvd	Memphis	TN	121	1	1	Office	78.1%	$16,300	$135	Mid 7%
	Georgia Portfolio	Various	GA	643	4	5	Office	80.9%	$48,550	$76	Mid 8%
	One Park Square	Albuquerque	NM	260	1	6	Office	90.9%	$34,300	$132	Low 7%
	Total[4]			**17,632**	**89**	**130**		**78.9%**	**$1,853,413**	**$105**	**Low- to-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

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 smaller markets and assets
- Sales represent 41% 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 September 30, 2015[2]	**74**	**145**	**26,550**	**183**	**91.3%**	**$539,230**	**$22.28**
One South Church Ave	1	1	241	241	65.4%	$3,811	$24.20
775 Ridge Lake Blvd	1	1	121	121	78.1%	$2,467	$26.81
Georgia Portfolio	4	5	643	129	80.9%	$9,271	$17.85
One Park Square	1	6	260	43	90.9%	$4,509	$19.09
Current Portfolio[3]	**67**	**132**	**25,285**	**192**	**91.9%**	**$519,172**	**$22.35**

[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 September 30, 2015. Excluding held for sale properties the 67 property portfolio, as of September 30, 2015, was 91.9% percent leased

[3] Current portfolio as of November 5, 2015; percent leased and ARR data as of September 30, 2015

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 $512 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%	(511,782)	364,365	5.54%
Total Debt	**$ 2,972,464**	**5.02%**	**$ (1,143,995)**	**$ 1,828,469**	**5.09%**
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%**	**$ (1,400,615)**	**$ 2,226,349**	**5.43%**

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 $991 million in liabilities at par through 2016

- $255 million of maturing debt, $461 million of debt pre-payable at par, and $275 million of Series E preferred shares callable at par

Debt	3Q 2015 Balance	Interest Rate	Open At Par	Maturity
2015				
Chase Tower, Indianapolis	116,000	5.24%	12/1/2015	3/1/2016
2015 Subtotal	**$ 116,000**	**5.24%**		
2016				
6.25% Unsecured Notes, due 2016	139,104	6.25%	2/15/2016	8/15/2016
Series E Preferred Shares[1]	275,000	7.25%	5/15/2016	N/A
Parkshore Plaza, Folsom, CA	41,275	5.67%	12/1/2016	5/1/2017
1735 Market, Philadelphia[2]	170,097	5.66%	12/1/2016	12/2/2019
6.25% Unsecured Notes, due 2017	250,000	6.25%	12/15/2016	6/15/2017
2016 Subtotal	**$ 875,476**	**6.42%**		
Total through 2016	**$ 991,476**	**6.28%**		

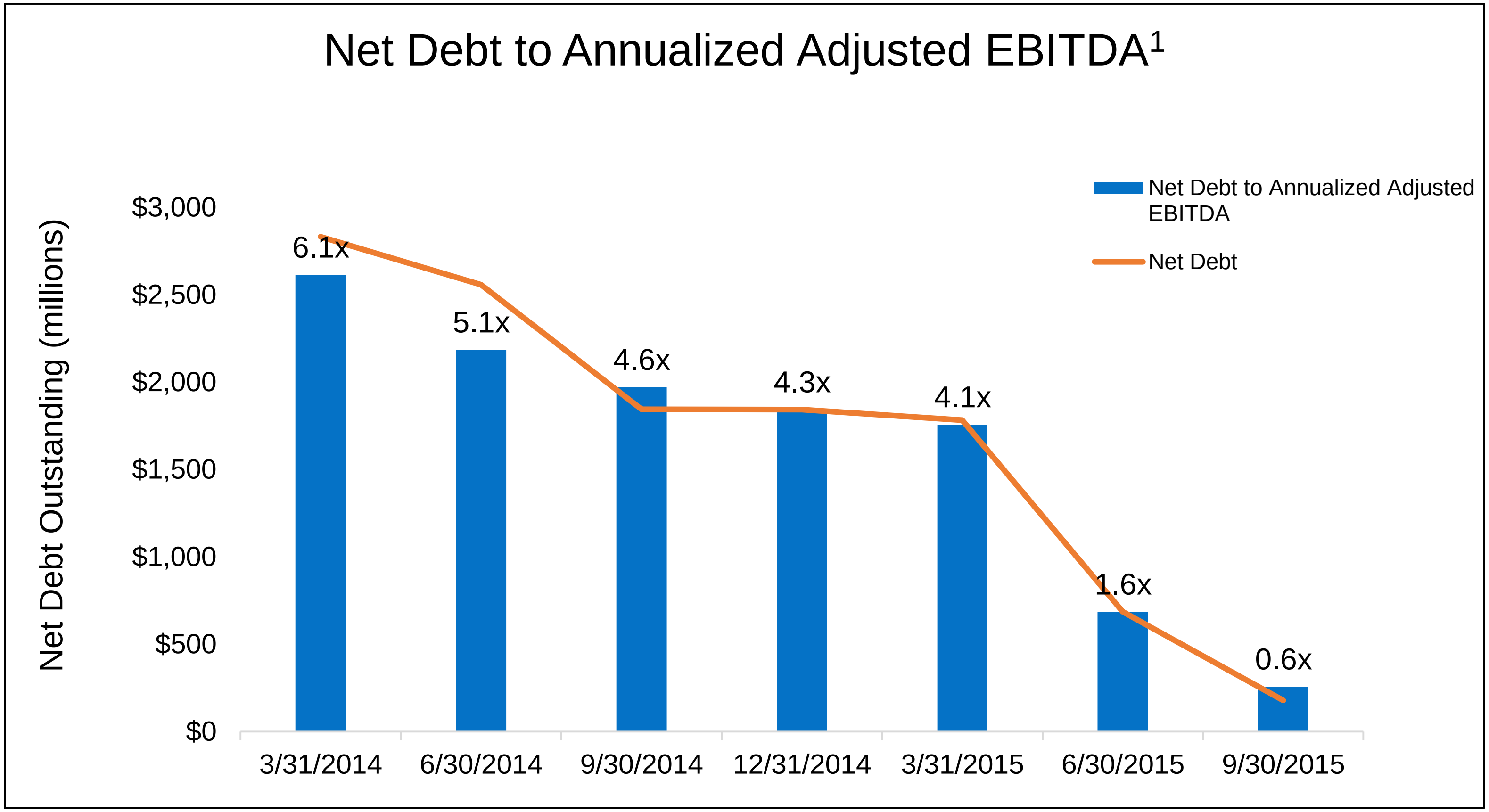
Note: Dollars in thousands (000s)

[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 decreased dramatically

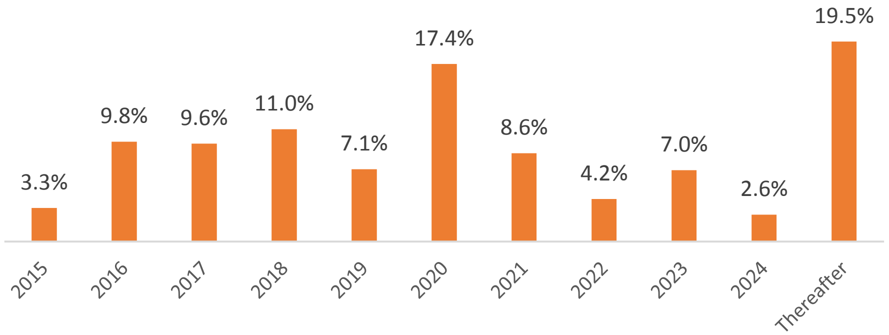


[1] Net Debt is calculated as total debt minus cash and cash equivalents; Annualized Adjusted EBITDA, as defined in the companies Second Quarter 2015 Supplemental Operating and Financial Data, which is available on the Investor Relations section of www.eqcre.com

LEASE EXPIRATION & TOP TENANT OVERVIEW

- Manageable lease expiration schedule
- Diversified tenant base with no single tenant representing more than 3.4% 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	1.7%	3.4%	3.1
Office Depot, Inc.	640	2.8%	3.1%	8.1
John Wiley & Sons, Inc.	414	1.8%	3.1%	16.5
PNC Financial Services Group	587	2.5%	2.9%	5.4
Flextronics International Ltd.	1,051	4.5%	2.1%	4.3
J.P. Morgan Chase & Co.	356	1.5%	2.0%	9.2
Level 3 Communications, Inc.	212	0.9%	1.9%	4.7
Groupon, Inc.[4]	394	1.7%	1.8%	9.9
Jones Day	343	1.5%	1.7%	10.8
Towers Watson & Co	376	1.6%	1.6%	4.2
Ballard Spahr LLP	218	0.9%	1.5%	14.4
Total / Weighted Average	**4,989**	**21.5%**	**25.1%**	**7.5**

1 Lease expiration schedule and Top 10 Tenants exclude properties sold through November 5, 2015; Data as of September 30, 2015
2 Annualized rental revenue (ARR) is annualized contractual rents from our tenants pursuant to leases which have commenced as of September 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 September 30, 2015 and includes (i) space being fitted out for occupancy and (ii) space which is leased but is not occupied or is being offered for sublease
4 Groupon, Inc. statistics include 207,536 square feet that are sublet from Bankers Life and Casualty Company through 11/30//2018, then lease becomes direct

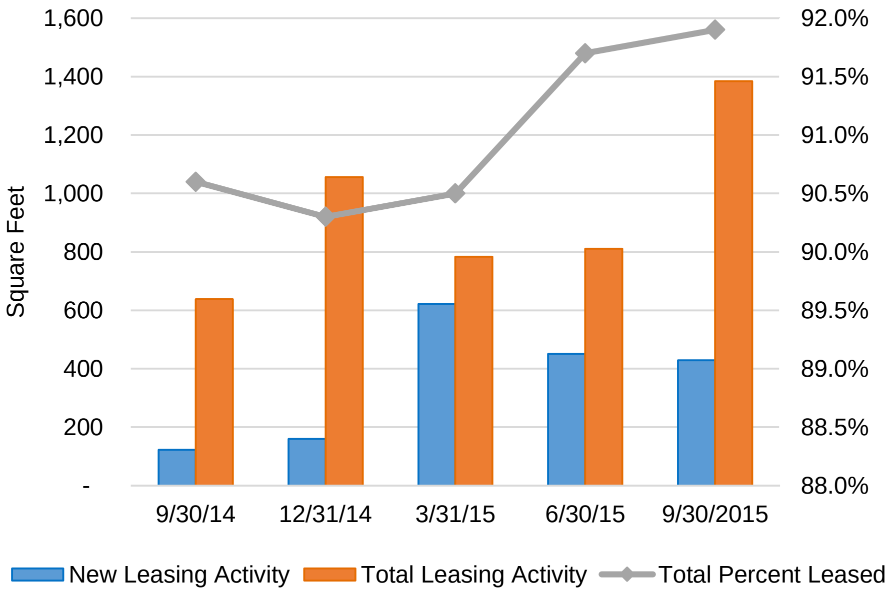
LEASING ACTIVITY

Improved leasing activity is a result of enhanced broker and tenant engagement along with an emphasis on responsiveness

- Expect to hold leased occupancy in 4Q 2015, based on recent leasing trends and the strength of our pipeline

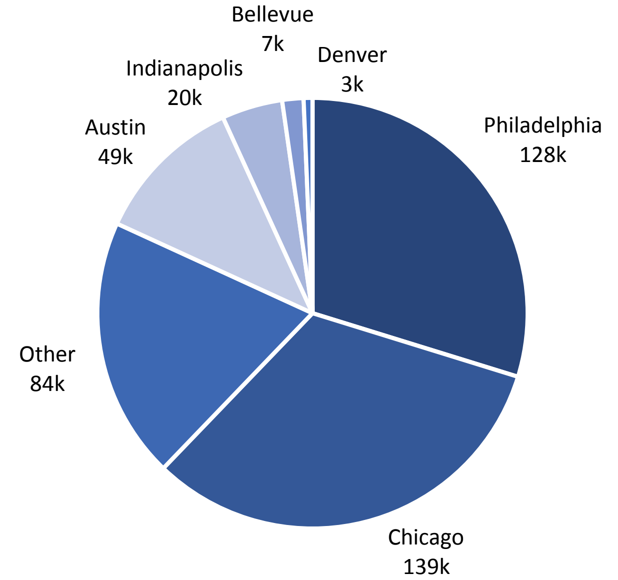
Same Property Leasing Activity

Third quarter 2015 leasing totaled 1.4 million SF



Third Quarter 2015 New Leasing By Market

New leasing during the quarter concentrated in markets with largest near-term vacates



Note: Same property leasing data as of the period reported in the Third Quarter 2015 Supplemental

KEY TAKEAWAYS

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

- Executing disposition strategy to rationalize and upgrade the portfolio
  - Completed $1.9 billion in dispositions to date in the low-to-mid 7% cap rate range
  - Current cash balance of $1.8 billion; approximately $14 per common share
- Opportunity to repay up to $991 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
- Focusing on disciplined capital allocation to increase shareholder value over time
- Delevered the balance sheet and stabilized investment grade rating
- Actively managing the portfolio and improving leasing
- Internalized management team and elected new Board of Trustees with interests aligned with shareholders