Equity Commonwealth

INVESTOR UPDATE
September 20, 2018

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 Securities Exchange Act of 1934. 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 at 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, 2017.

Regulation FD Disclosures

We intend to use any of the following to comply with our disclosure obligations under Regulation FD: press releases, SEC filings, public conference calls, or our website. We post important information on our website at www.eqcre.com, including information that may be deemed to be material. We encourage investors and others interested in the company to monitor these distribution channels for material disclosures.

Notes:

Data as of June 30, 2018 and adjusted for the sale of 777 East Eisenhower Parkway and 8750 Bryn Mawr Avenue, unless otherwise noted.

See page 9 for definitions of certain terms used in the presentation.

OVERVIEW

- Over the past four years, the EQC team has worked to reshape and de-risk a highly disparate group of assets into a company positioned for growth
- Closed on the sale of $6.1bn of assets since 2014
  - Subsequent to quarter end, completed the sale of two properties for a gross sale price of $170.5mm
  - One property totaling 289 KSF square feet is currently in the market for sale
- Sales proceeds have fortified the balance sheet, reducing debt and preferred equity by $3.0bn while growing the cash position
  - $2.9bn of cash and marketable securities
  - $280mm of debt and $123mm of preferred outstanding
- A distribution will be required in 2018
  - Sales closed through September 20, 2018 have generated a net taxable gain that exceeds our net operating loss carryforward by approximately $200mm
- Repurchased 3mm common shares totaling $88.1mm in Q1 2018; 9mm shares totaling $245.0mm at a weighted average price of $27.61 per share since 2015
  - $130.9mm remaining under current buyback authorization as of quarter end
- Focused on identifying attractive investment opportunities to generate superior risk adjusted returns

BUSINESS UPDATE

Continue to create value through aggressive leasing and creative asset management

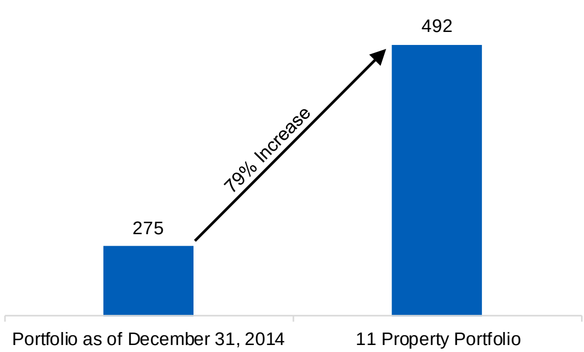
- **Large block leasing success**
  - 333 108th Avenue NE, Bellevue, WA – In August, signed a new 16-year, 400 KSF lease with Amazon commencing in 2020
    - Minimized downtime and expense that would have been required to multi-tenant the building
    - Rents will roll down slightly on a cash basis and roll-up on a GAAP basis
  - 1735 Market, Philadelphia, PA – In August, signed a new 11 year, 97 KSF lease with a financial services firm commencing in 2020
    - Leased occupancy increased to 91% from 83% as of 2Q 2018 and from 67% as of 2Q 2016
- **Organic growth opportunities**
  - 1.1 MSF of additional entitlements for a potential development opportunity at Bellevue Corporate Plaza (600 E 108th Ave NE)
  - Research Park sits on 177 acres of land in Austin, TX; 70 acres of which are on separate tax parcels and vacant

IMPROVED PORTFOLIO QUALITY

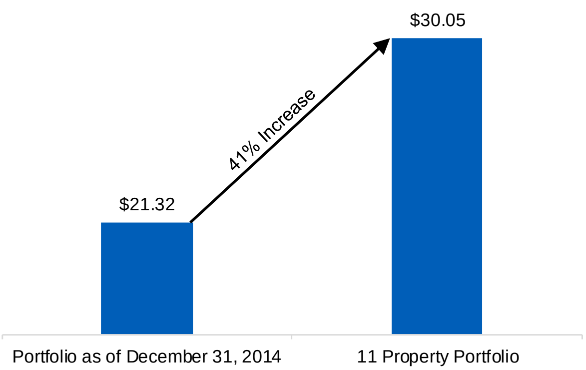
Asset quality has improved significantly while portfolio size has contracted

	December 31, 2014	September 20, 2018
Properties	156	11
Square Feet	42.9 MSF	5.4 MSF
Cities	114	7

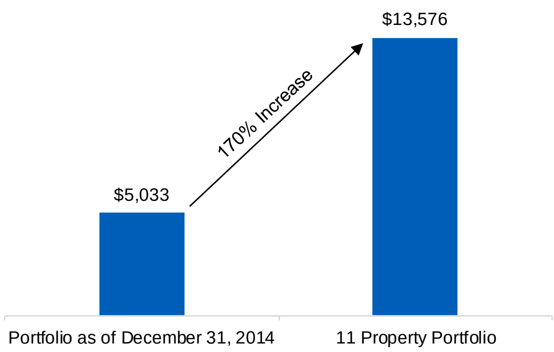
Average Property Size (SF in 000's)



ARR per Leased SF[1]



ARR per Property (000's)[1]



[1] *Definition of ARR (Annualized Rental Revenue) on page 9.*

BETTER PROPERTIES IN STRONGER MARKETS

AUSTIN

- 1,726 KSF
- 94% leased

BELLEVUE

- 695 KSF
- 98% leased

BOSTON

- 286 KSF
- 95% leased

DENVER

- 695 KSF
- 88% leased

PHILADELPHIA

- 1,287 KSF
- 83% leased

WASHINGTON, DC

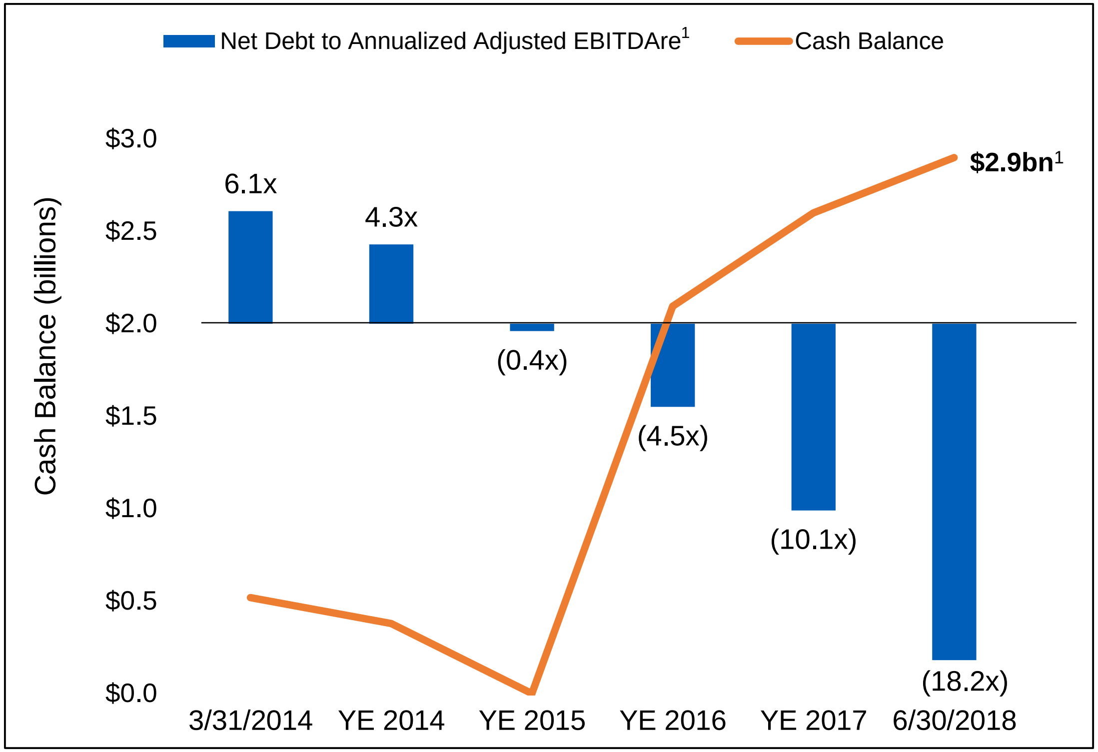
- 437 KSF
- 95% leased

Note: Percent leased as of June 30, 2018. Does not reflect impact of recent leasing activity.

STRONG BALANCE SHEET POSITIONED FOR GROWTH

Substantial liquidity including cash and revolver availability

- ~$2.9bn of cash and marketable securities[1]
- $280mm of debt outstanding
- Negative net debt position with significant borrowing capacity
- $750mm undrawn credit facility
- No outstanding debt maturing until 2020



[1] See definitions on page 9.

DISPOSITION ACTIVITY

Completed $1bn of asset sales YTD

- Currently have one property totaling 289 KSF in the market for sale

2018 Disposition Detail

Period	Portfolio	City	State	SF (000's)	No. of Properties	No. of Buildings	Type	Leased %	Sale Price (000's)	PSF	Cap Rate Range
1Q 2018	1600 Market Street	Philadelphia	PA	826	1	1	Office	85%	$160,000	$194	5% range
	600 West Chicago Avenue[1]	Chicago	IL	1,561	1	2	Office	99%	$510,000	$327	Low-5%
	5073, 5075, & 5085 S. Syracuse Street	Denver	CO	248	1	1	Office	100%	$115,186	$464	High-6%
2Q 2018	1601 Dry Creek[1]	Longmont	CO	553	1	1	Office	100%	$68,500	$124	Mid-6%
3Q 2018	777 East Eisenhower Parkway[1]	Ann Arbor	MI	291	1	1	Office	40%	$29,500	$102	N/A
	8750 Bryn Mawr Avenue[1]	Chicago	IL	636	1	2	Office	96%	$141,000	$222	Low-7%
2018	**Total**			**4,115**	**6**	**8**		**92%**	**$1,024,186**	**$249**	**High-5%**

[1] *See additional disclosures on page 9.*

DEFINITIONS

Annualized Adjusted EBITDAre
Annualized adjusted EBITDAre is Adjusted EBITDAre for the three months ended June 30, 2018 multiplied by four. A reconciliation to net income is included in the company's Second Quarter 2018 Supplemental Operating and Financial Data, which is available on the Investor Relations section of www.eqcre.com.

Annualized rental revenue (ARR)
Annualized rental revenue is annualized contractual rents from our tenants pursuant to leases which, unless otherwise noted, have commenced as of June 30, 2018, plus estimated recurring expense reimbursements; includes triple net lease rents and excludes lease value amortization, straight line rent adjustments, abated ("free") rent periods and parking revenue. We calculate annualized rental revenue by aggregating the recurring billings outlined above for the most recent month during the quarter reported, adding abated rent, and multiplying the sum by 12 to provide an estimation of near-term potentially-recurring revenues. During 4Q 2014, ARR included revenue from straight line rent adjustments and excluded revenue during free rent periods.

Cash
Cash balance includes cash and marketable securities as of June 30, 2018, adjusted for proceeds from the sale of 777 East Eisenhower Parkway in August 2018 and 8750 Bryn Mawr Avenue in September 2018.

Disposition Activity
600 West Chicago - Proceeds after credits for capital, contractual lease costs and rent abatement were approximately $488mm.
1601 Dry Creek – Cap rate range reflects the impact of 75 KSF of known move-outs in 2018.
777 E. Eisenhower Parkway – 2Q 2018 Cash NOI was ($190)k.
8750 Bryn Mawr Avenue – Proceeds after credits for capital, contractual lease costs and rent abatement were approximately $120mm. 2Q 2018 Cash NOI was $1.25mm.

Net Debt
Net debt is calculated as total debt minus cash and cash equivalents.