Equity LifeStyle Properties

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Our Story

- **One of the nation's largest real estate networks with 409 properties containing 153,984 sites in 33 states and British Columbia**
- **Unique business model**
  - Own the land
  - Low maintenance costs/customer turnover costs
  - Lease developed sites
- **High-quality real estate locations**
  - More than 90 properties with lake, river or ocean frontage
  - More than 120 properties within 10 miles of coastal United States
  - Property locations are strongly correlated with population migration
  - Property locations in retirement and vacation destinations
- **Stable, predictable financial performance and fundamentals**
  - Balance sheet flexibility
- **In business for 50 years**

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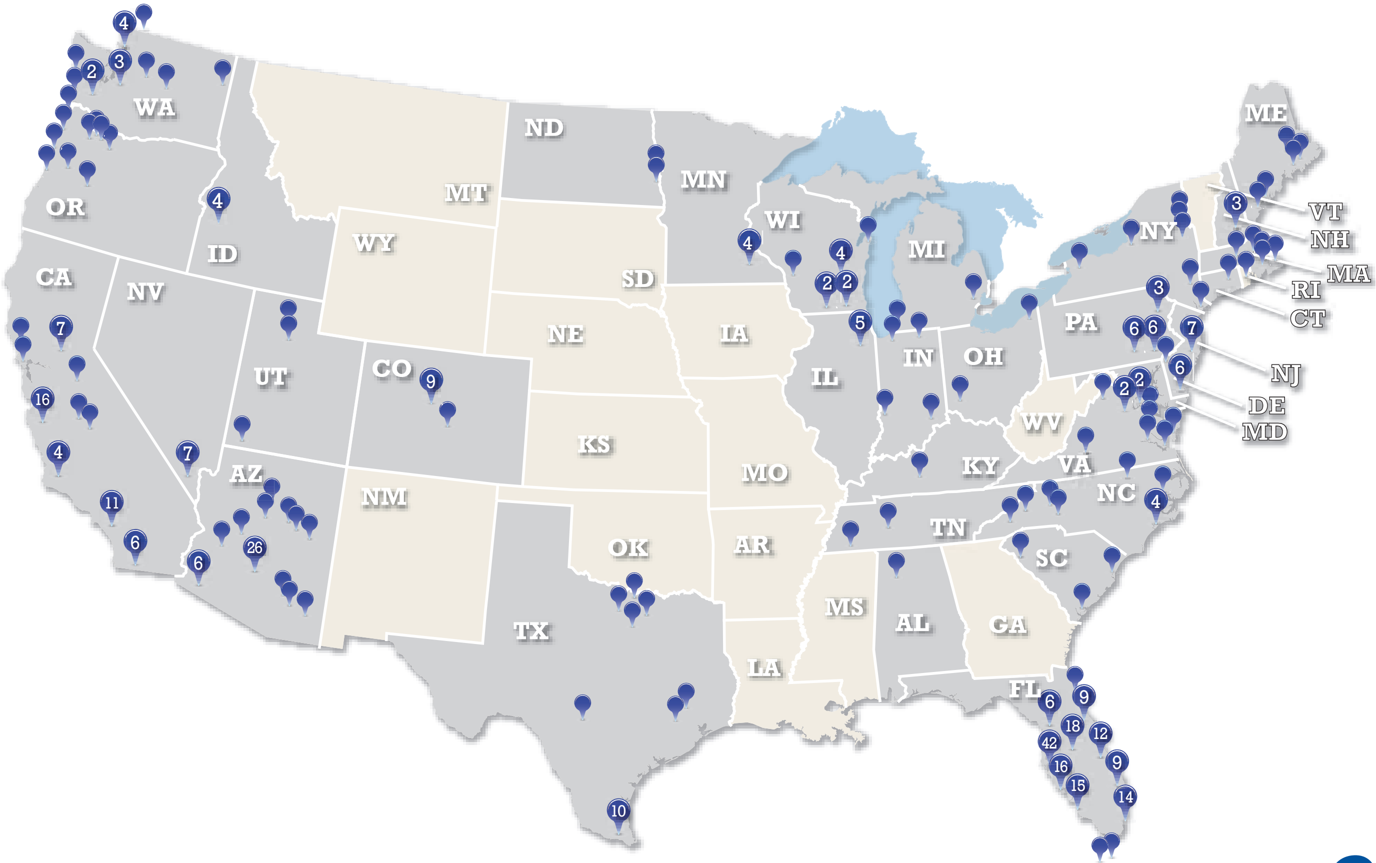
Property Locations

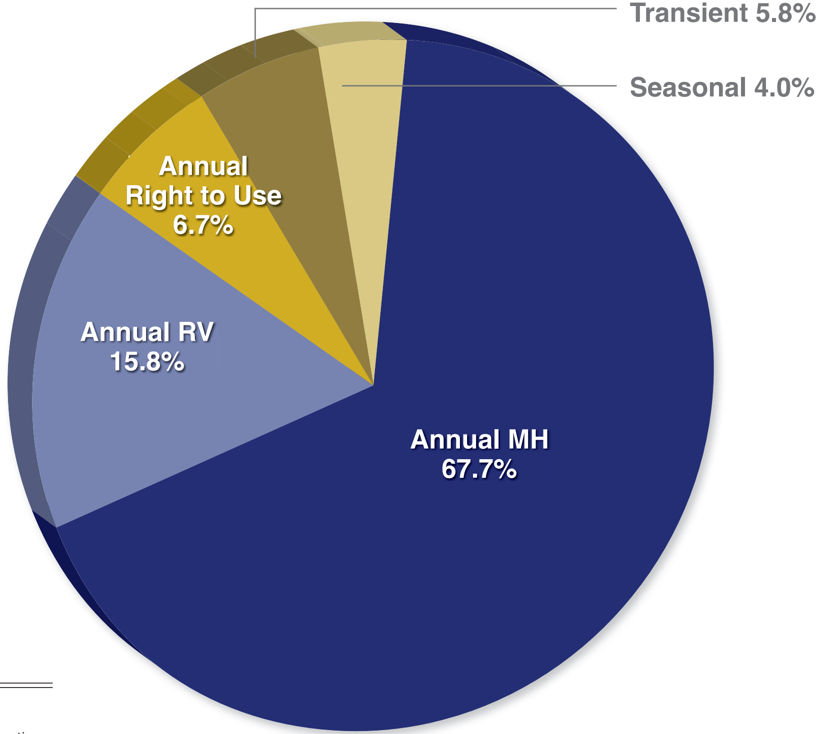


Steady, Predictable Revenue Streams

Property/Site composition [1]

- 209 manufactured/resort home communities
  - 75,000 sites
- 194 RV resorts
  - 78,100 sites
    - Annuals 30,100
    - Seasonal 11,700
    - Transient 12,000
    - Membership sites 24,300

Property Operating Revenue Buckets [2]



All Annual Revenue = 90.2%

Notes:

(1) Property and site counts presented as of December 31, 2018 exclude Marina JV investment properties.

(2) Property operating revenue buckets reflect 2018 full year results.

Our Lifestyle Options

- **Customers own the units they place on our sites**
  - Manufactured homes
  - Resort cottages (park models)
  - Recreational vehicles

- **We offer a lifestyle and a variety of product options to meet our customers' needs**

- **We seek to create long-term relationships with our customers**

Manufactured Home

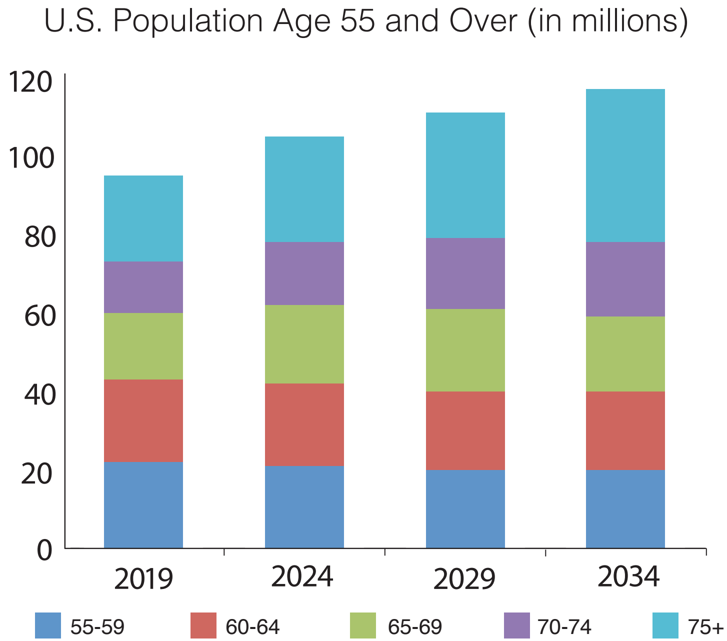
RV Resort Cottage

RV Site

Tiny House

Favorable Customer Demographics

- **The population of people age 55 and older in the U.S. is expected to grow 19% from 2019 to 2034**
- **Roughly 10,000 Baby Boomers will turn 65 every day through 2030**



New Residents

MH ▸ Average age: 59 years
RV ▸ Average age: 55 years

Note:
Sources: US Census, Released Sep 2018, Pew Research Center 2010

Track Record

Item	IPO Year - 1993	2018
Properties	41	414
Sites	12,312	155,447
States	16	33
Net Income Per Share - Fully Diluted	$0.35	$2.38
FFO Per Share - Fully Diluted (1)	$0.47	$3.91
Normalized FFO Per Share - Fully Diluted (1)	$0.47	$3.87
Common Stock Price (2)	$6.44	$97.13
Enterprise Value (3)	$296 million	$11.7 billion
Dividend Paid Cumulative (4)	-	$24.57
Cumulative Total Return (5)	-	4,368%
S&P 500 Total Return (5)	-	847%

Notes:

(1) See pages 17 and 18 for the reconciliation and definition of FFO and Normalized FFO. The 1993 amount was determined from amounts presented in the 1996 Form 10-K.

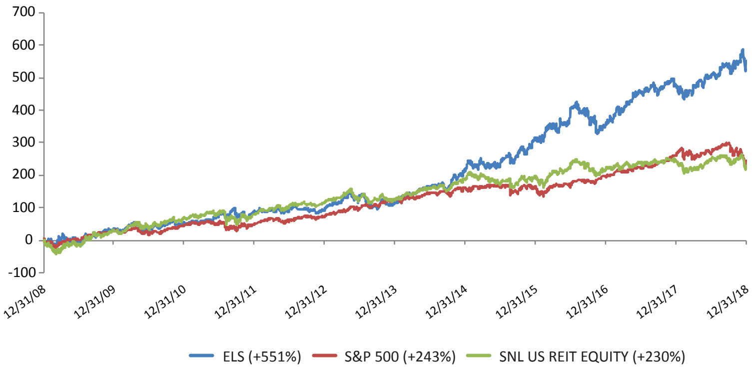
(2) The 1993 stock price is adjusted for stock splits; the 2018 price is the closing price as of December 31, 2018.

(3) The 2018 enterprise value is as of December 31, 2018. See page 8.

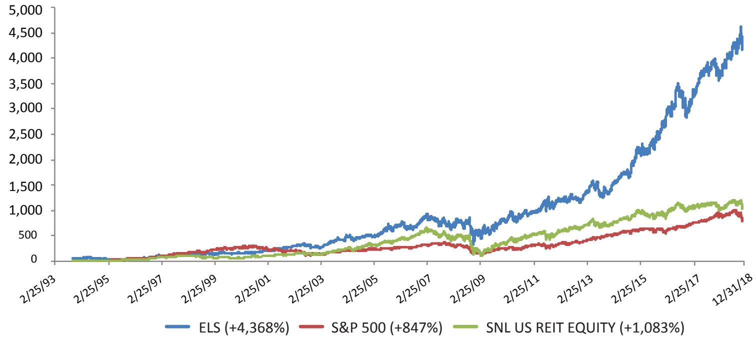
(4) Source: S&P Global. Includes dividends paid from IPO date of February 25,1993 through December 31, 2018 and adjusted for stock splits.

(5) Source: S&P Global from IPO through December 31, 2018 (calculation assumes common dividend reinvestment).

10-Year Total Return Performance (%)



Total Return Performance Since IPO (%)



Notes:

Source: S&P Global

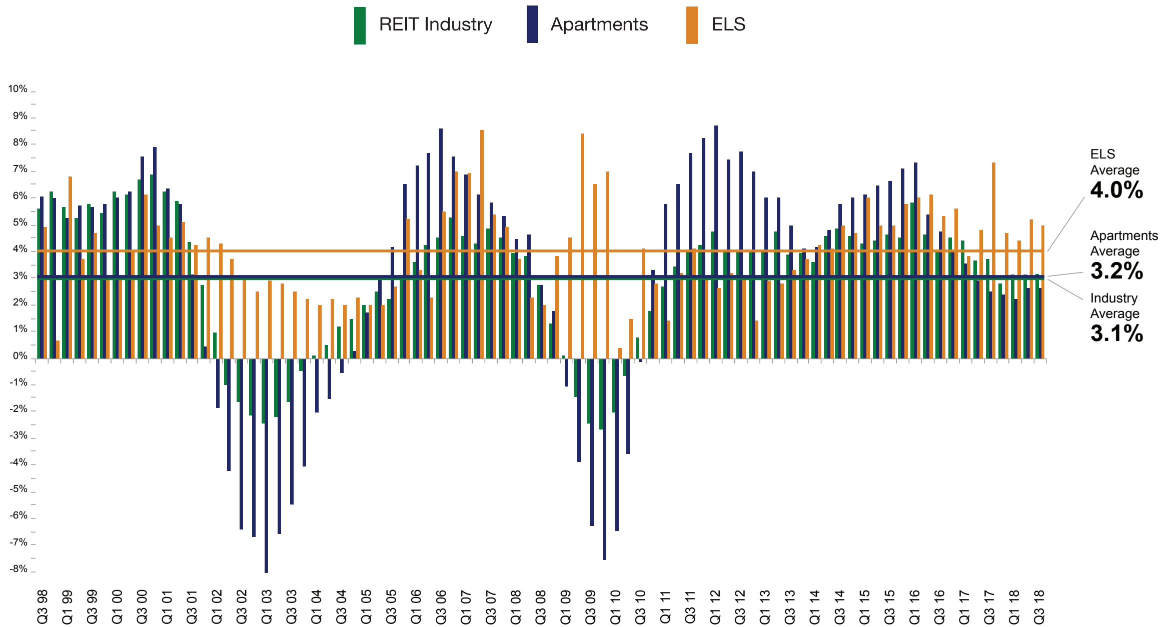
(1) Total return calculation assumes dividend reinvestment.

(2) SNL US REIT Equity; Includes all publicly traded (NYSE, NYSE Amex, NASDAQ, OTC BB, Pink Sheets) Equity REITs in SNL's coverage universe.

(3) Stock price from IPO through December 31, 2018.

Consistent Same Store NOI Growth and Outperformance

Twenty year track record of maintaining positive same store NOI growth.



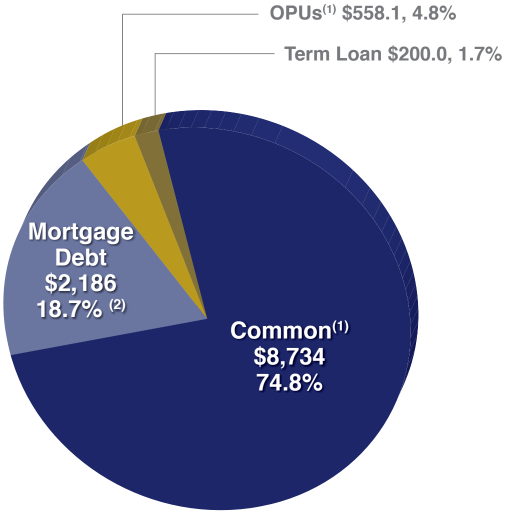
Note:

(1) Source for Same Store NOI data: Citi Investment Research, December 2018. Earliest quarter collected by Citi is third quarter of 1998. "REIT Industry" includes an index of REITs across a variety of asset classes, including regional malls, shopping centers, multifamily, student housing, manufactured homes, self storage, office, industrial, mixed office and specialty.

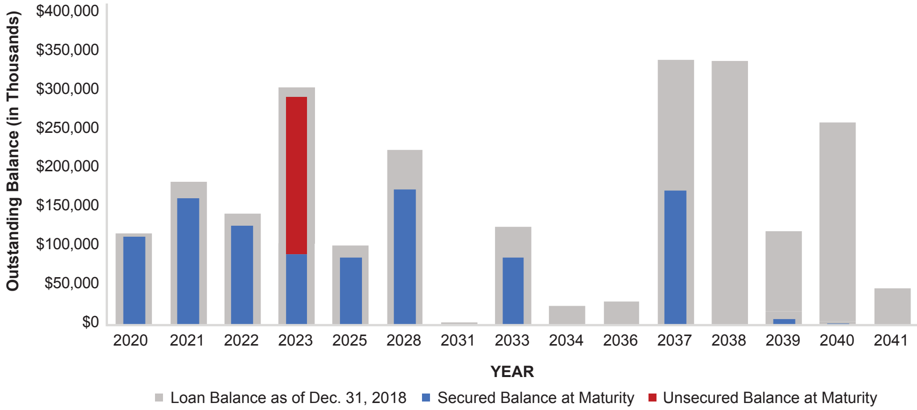
Capital Structure

As of December 31, 2018 (in millions)

- **Total enterprise value is $11.7 billion**
- **Debt to enterprise value is 20.4%**
- **$400 million available line of credit**



Loan Maturity Balance



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Average Years to Maturity

4.3%

Weighted Average Interest Rate

6

REIT Average Years to Maturity(3)

Notes:
(1) Based on the stock price as of December 31, 2018.
(2) Mortgage debt includes $11.2 million related to liabilities held for sale as of December 31, 2018.
(3) Source: S&P Global; Includes all publicly traded U.S. Equity REITs in S&P Global's coverage universe that stated total debt term to maturity. Results weighted by market capitalization.

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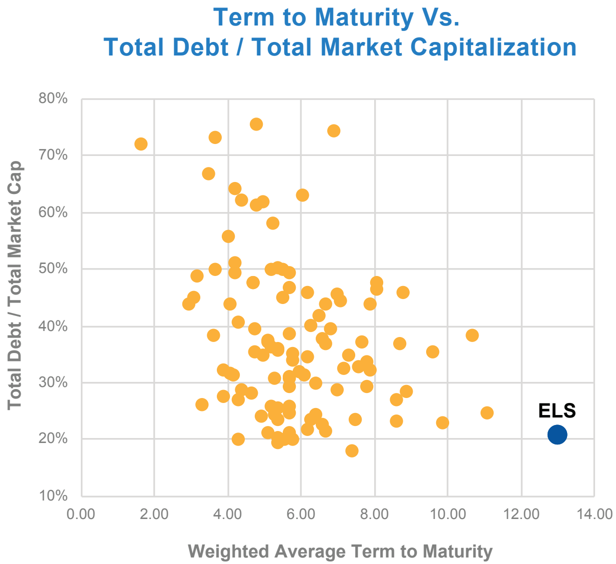
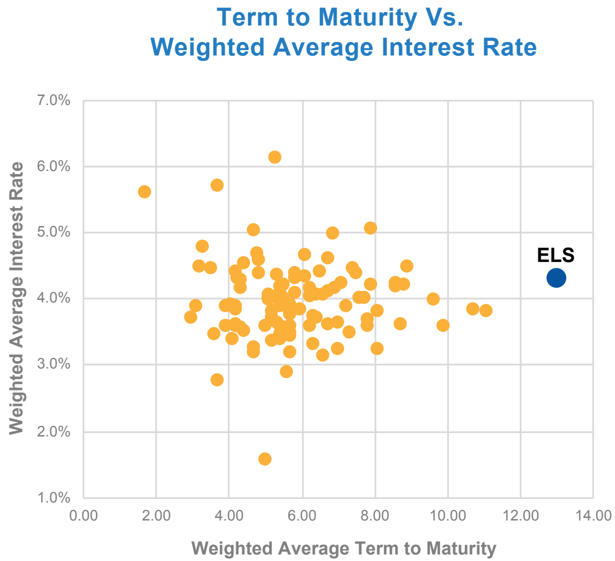
Transformative Debt Strategy

- **Weighted average term to maturity is more than double the REIT average [(1)]**
  - Weighted average interest rate in line with the REIT average [(2)]
- **Low leverage creates financial flexibility**





Notes:

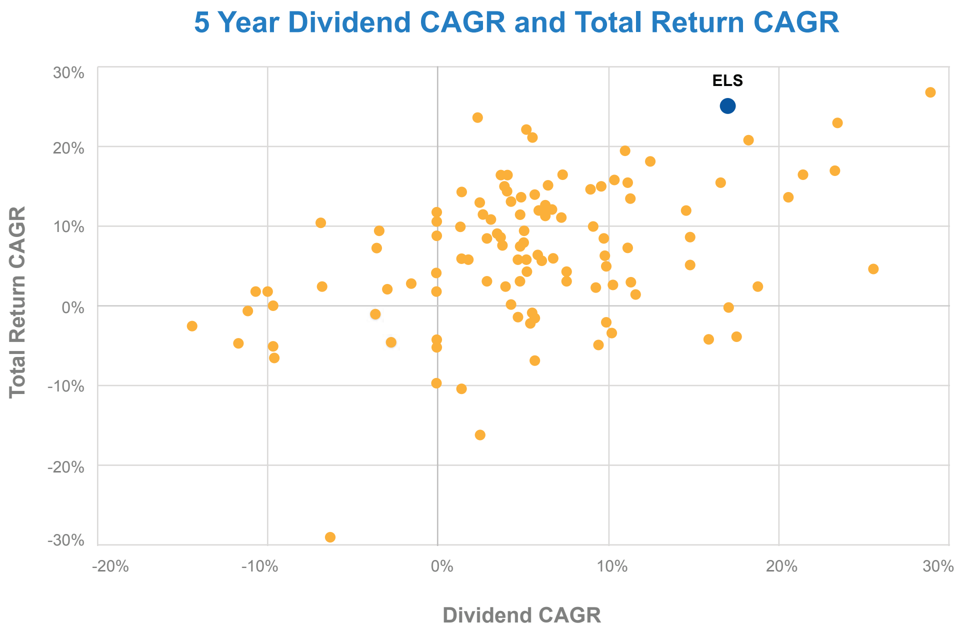
Source: S&P Global

(1) Includes all publicly traded U.S. Equity REITs in S&P Global's coverage universe that reported weighted average term to maturity for their most recent year as of January 3rd 2019. ELS as of the year ended December 31, 2018.

(2) Includes all publicly traded U.S. Equity REITs in S&P Global's coverage universe that reported weighted average interest rate for their most recent year as of January 3rd 2019. ELS as of the year ended December 31, 2018.

Dividend

- **2019 – $2.45/share[(1)]**
  - 11% increase
- **Dividend growth**
  - 5 year CAGR
    - ELS 17%[(2)]
    - REIT Average 4.5%[(3)]



Notes:

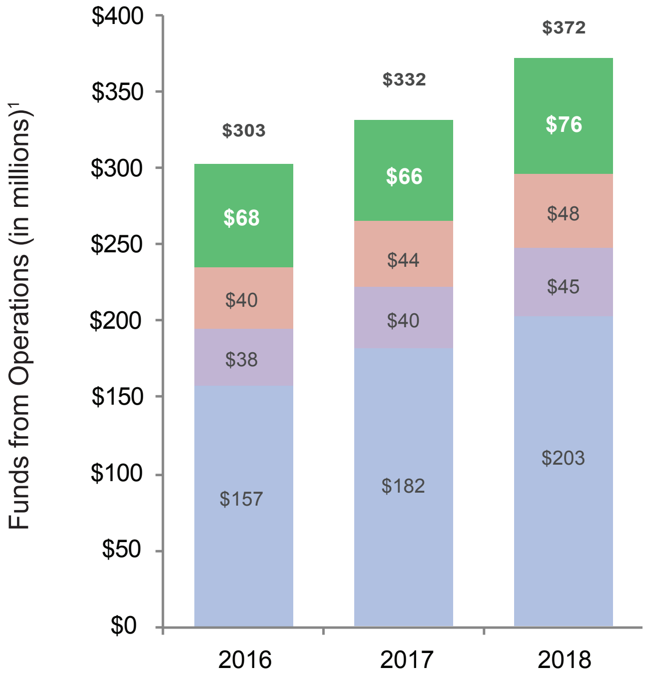
(1) On October 30, 2018, our Board of Directors ("Board") approved setting the annual dividend rate for 2019 at $2.45 per common share. Our Board, in its sole discretion, will determine the amount of each quarterly dividend in advance of payment.

(2) Compound average growth rate through 2018.

(3) Source: S&P Global; Includes all publicly traded U.S. Equity REITs in S&P Global's coverage universe that declared regular dividends during the period January 1, 2013 through December 31, 2018.

Funds From Operations

- **Committed Capital**
  - Principal
  - Recurring Capex
  - Dividend
- **Discretionary Capital**
  - Acquisitions
  - Working Capital
  - Development



Note:
(1) See pages 17 and 18 for the reconciliation and definition of FFO.

Performance Update

- **199 Manufactured Home Communities**[1]
  - Core[2] occupancy of 95.2% as of 1/31/19
  - Core occupancy has grown 37 consecutive quarters through 12/31/18
  - Core community base rental income growth for the month ended 1/31/19 is 4.8%[3]

- **193 RV Resorts**[1]
  - Core resort base rental income growth for the month ended 1/31/19 is 4.3%[3]
  - Core rental income growth from annuals for the month ended 1/31/19 is 5.9%[3]

Notes:

(1) Excludes joint venture properties.

(2) Core Portfolio is defined as properties acquired prior to December 31, 2017 but excludes Fiesta Key and Sunshine Key RV Resorts.

The Core Portfolio may change from time-to-time depending on acquisitions, dispositions and significant transactions or unique situations.

(3) Compared to the one month ended January 31, 2018.

Manufactured Home Communities

Coral Cay
Margate, FL

Willow Lake Estates
Elgin, IL

Manufactured Home Communities

Santiago Estates
Sylmar, CA

Mariner's Cove
Millsboro, DE

RV Resorts

Palm Springs RV Resort
Palm Desert, CA

ViewPoint RV & Golf Resort
Mesa, AZ

RV Resorts


Narrows Too
Trenton, ME


Portland Fairview RV Park
Fairview, OR

Safe Harbor Statement

Under the Private Securities Litigation Reform Act of 1995:

The forward-looking statements contained in this presentation are subject to certain economic risks and uncertainties described under the heading "Risk Factors" in our 2018 Annual Report on Form 10-K. See our 2018 Annual Report on Form 10-K for the full text of our forward-looking statements. We assume no obligation to update or supplement forward-looking statements that become untrue because of subsequent events.

Non-GAAP Financial Measures

Net Income to FFO and Normalized FFO Reconciliation (in millions)

	2013	2014	2015	2016	2017	2018
Net income available for common stockholders	**$106.9**	**$118.7**	**$130.1**	**$164.0**	**$189.9**	**$212.6**
Income allocated to common OP units	9.7	10.5	11.1	13.9	12.8	13.8
Deferral of right-to-use contracts + sales revenue and commission, net	3.3	2.9	2.7	2.9	3.8	6.6
Depreciation on real estate assets and other	102.7	101.2	104.0	108.0	112.6	122.0
Depreciation on rental homes	6.5	10.9	10.7	10.7	10.4	9.8
Depreciation on discontinued operations	1.5	–	–	–	–	–
Amortization of in-place leases	1.9	4.0	2.4	3.4	2.2	7.2
Gain on real estate	(41.5)	(1.5)	–	–	–	–
FFO available for common stock and OP unit holders	**191.0**	**246.7**	**261.0**	**302.9**	**331.7**	**372.0**
Change in fair value of contingent consideration asset	1.4	(0.1)	–	–	–	–
Transaction costs	2.0	1.6	1.1	1.2	0.7	–
Early debt retirement	37.9	5.1	16.9	–	2.7	1.1
Litigation settlement, net	–	–	–	2.4	–	–
Insurance proceeds due to catastrophic weather event and other, net (1)	–	–	–	–	–	(5.2)
Preferred stock original issuance costs	–	–	–	–	0.8	–
Normalized FFO available for common stock and OP unit holders	**$232.3**	**$253.3**	**$279.0**	**$306.5**	**$335.9**	**$367.9**

Note:

(1) Includes $6.7 million of insurance recovery revenue from reimbursement for capital expenditures related to Hurricane Irma and $1.6 million related to settlement of a previously disclosed civil investigation by certain California district attorneys for the year ended December 31, 2018.

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Non-GAAP Financial Measures

This presentation contains certain non-GAAP measures used by management that we believe are helpful in understanding our business, as further discussed in the paragraphs below. We believe investors should review these non-GAAP measures, along with GAAP net income and cash flow from operating activities, investing activities and financing activities, when evaluating an equity REIT's operating performance. Our definitions and calculations of these non-GAAP financial and operating measures and other terms may differ from the definitions and methodologies used by other REITs and, accordingly, may not be comparable. These non-GAAP financial and operating measures do not represent cash generated from operating activities in accordance with GAAP, nor do they represent cash available to pay distributions and should not be considered as an alternative to net income, determined in accordance with GAAP, as an indication of our financial performance, or to cash flow from operating activities, determined in accordance with GAAP, as a measure of our liquidity, nor is it indicative of funds available to fund our cash needs, including our ability to make cash distributions.

FUNDS FROM OPERATIONS (FFO). We define FFO as net income, computed in accordance with GAAP, excluding gains and actual or estimated losses from sales of properties, plus real estate related depreciation and amortization, impairments, if any, and after adjustments for unconsolidated partnerships and joint ventures. Adjustments for unconsolidated partnerships and joint ventures are calculated to reflect FFO on the same basis. We compute FFO in accordance with our interpretation of standards established by the National Association of Real Estate Investment Trusts (NAREIT), which may not be comparable to FFO reported by other REITs that do not define the term in accordance with the current NAREIT definition or that interpret the current NAREIT definition differently than we do. We receive up-front non-refundable payments from the entry of right-to-use contracts. In accordance with GAAP, the upfront non-refundable payments and related commissions are deferred and amortized over the estimated customer life. Although the NAREIT definition of FFO does not address the treatment of non-refundable right-to-use payments, we believe that it is appropriate to adjust for the impact of the deferral activity in our calculation of FFO.

NORMALIZED FUNDS FROM OPERATIONS (NORMALIZED FFO). We define Normalized FFO as FFO excluding the following non-operating income and expense items: a) gains and losses from early debt extinguishment, including prepayment penalties and defeasance costs; b) property acquisition and other transaction costs related to business combinations; and c) other miscellaneous non-comparable items. Normalized FFO presented herein is not necessarily comparable to Normalized FFO presented by other real estate companies due to the fact that not all real estate companies use the same methodology for computing this amount.

We believe that FFO and Normalized FFO are helpful to investors as supplemental measures of the performance of an equity REIT. We believe that by excluding the effect of depreciation, amortization, impairments, if any, and actual or estimated gains or losses from sales of real estate, all of which are based on historical costs and which may be of limited relevance in evaluating current performance, FFO can facilitate comparisons of operating performance between periods and among other equity REITs. We further believe that Normalized FFO provides useful information to investors, analysts and our management because it allows them to compare our operating performance to the operating performance of other real estate companies and between periods on a consistent basis without having to account for differences not related to our operations. For example, we believe that excluding the early extinguishment of debt, property acquisition and other transaction costs related to business combinations from Normalized FFO allows investors, analysts and our management to assess the sustainability of operating performance in future periods because these costs do not affect the future operations of the properties. In some cases, we provide information about identified non-cash components of FFO and Normalized FFO because it allows investors, analysts and our management to assess the impact of those items.


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