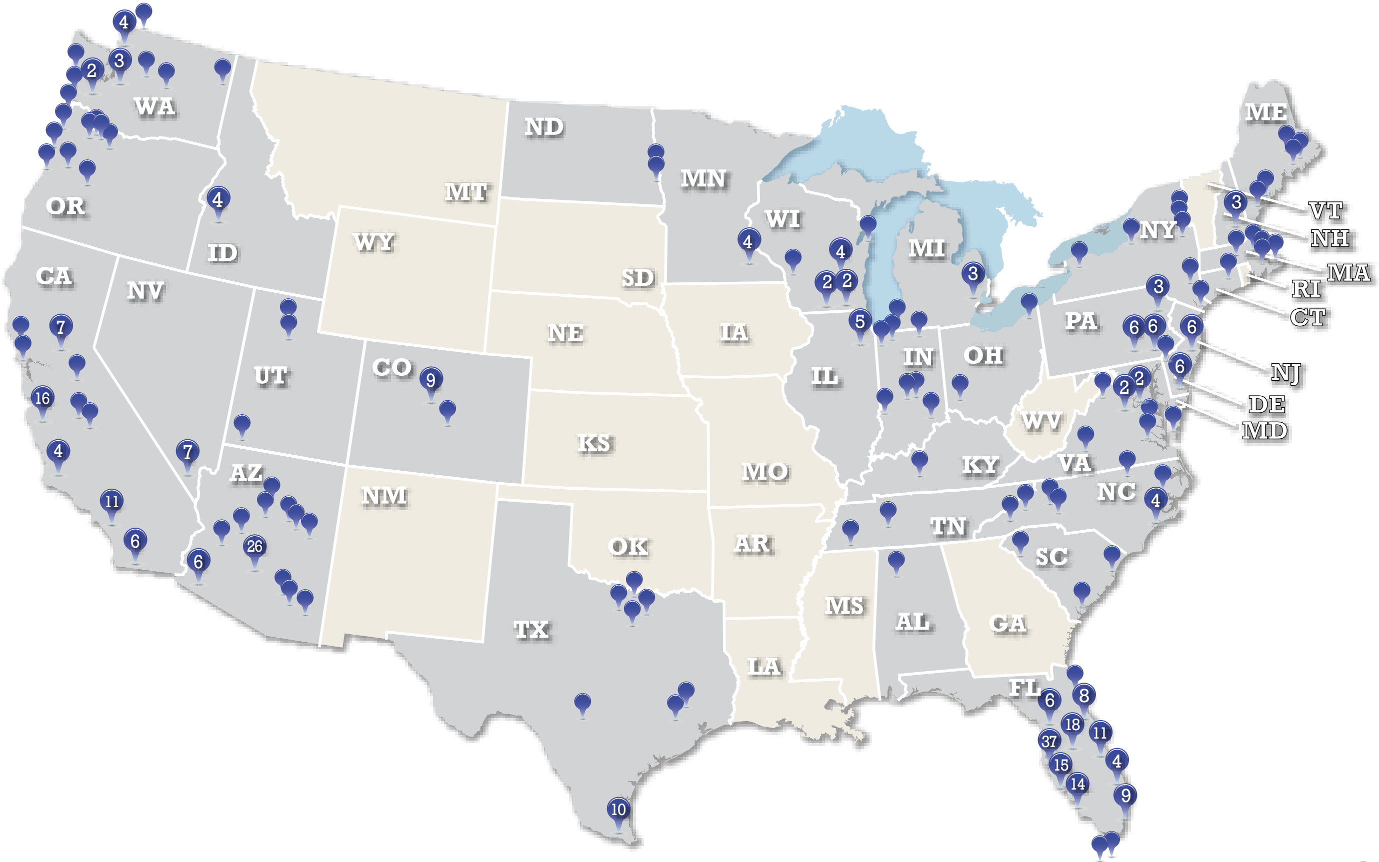
Equity LifeStyle Properties

Our Story

- **One of the nation's largest real estate networks with 391 properties containing 146,610 sites in 32 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 80 properties with lake, river or ocean frontage
  - More than 100 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 more than 40 years**

Property Locations

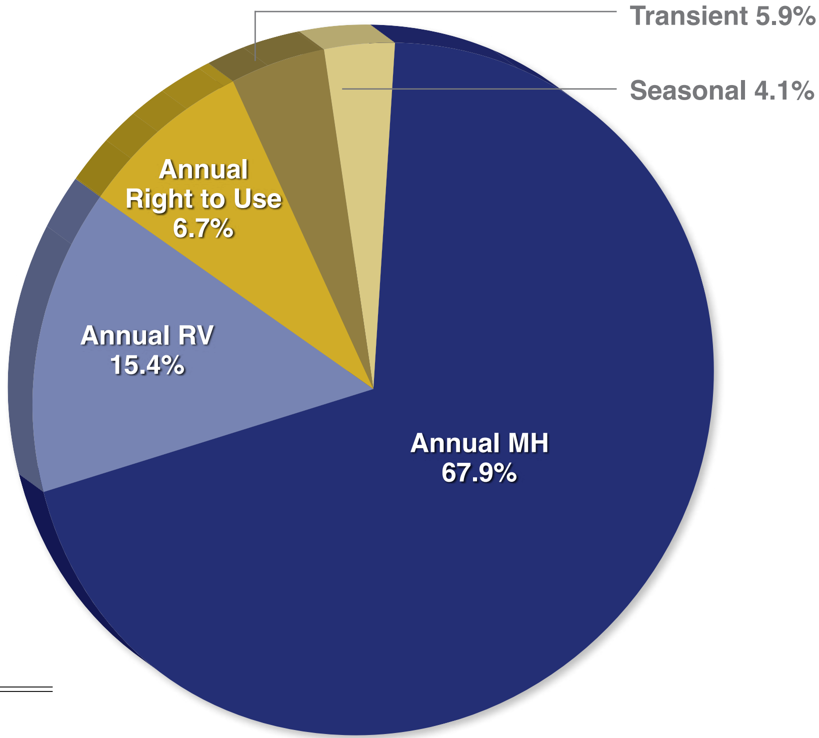


Steady, Predictable Revenue Streams

Property/Site composition

- 203 manufactured/resort home communities
  - 72,600 sites
- 188 RV resorts
  - 74,000 sites
  - Annuals 27,300
  - Seasonal 11,600
  - Transient 11,000
  - Membership sites 24,100

Property Operating Revenue Buckets (1)



All Annual Revenue = 90.0%

Note:

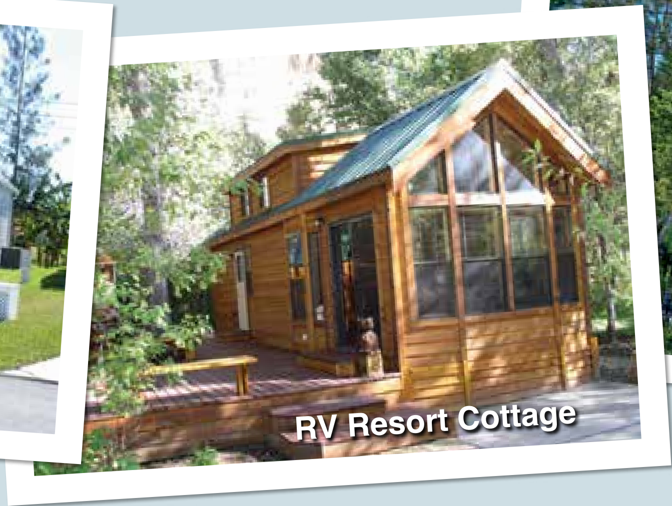
(1) Property revenue buckets reflect estimated 2017 property operating revenues, derivable from our guidance furnished with the SEC as Exhibit 99.1 to the Form 8-K filed on January 23, 2017 ("ELS Reports Fourth Quarter Results").

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**



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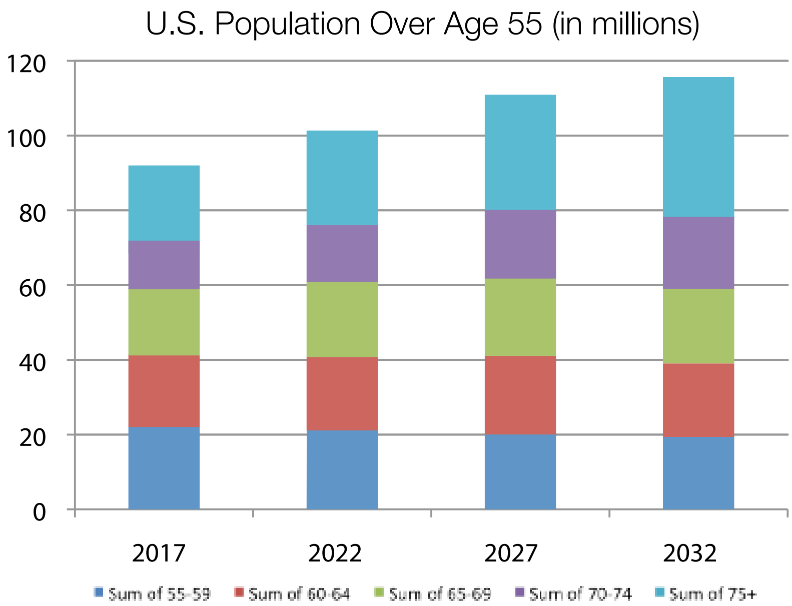
Favorable Customer Demographics

- **The population of people age 55 and older is expected to grow 24% from 2017 to 2032**
- **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 2014, Acxiom 2014, Pew Research Center 2010.

Track Record

Item	IPO Year - 1993	2017
Properties	41	391
Sites	12,312	146,610
States	16	32
Net Income Per Share	$0.35	$2.16
FFO Per Share (1)	$0.47	$3.53
Normalized FFO Per Share (1)	$0.47	$3.53
Common Stock Price (2)	$6.44	$73.94
Enterprise Value (3)	$296 million	$9.1 billion
Dividend Paid Cumulative (4)	-	$20.97
Cumulative Total Return (5)	-	3,145%
S&P 500 Total Return (5)	-	728%

Note:

(1) See pages 16 and 17 for the reconciliation and definition of FFO and Normalized FFO. The 1993 amount was determined from amounts presented in the 1996 Form 10-K. The 2017 amounts are the midpoint of an estimate range. See our guidance furnished with the SEC as Exhibit 99.1 to the Form 8-K filed on January 23, 2017.

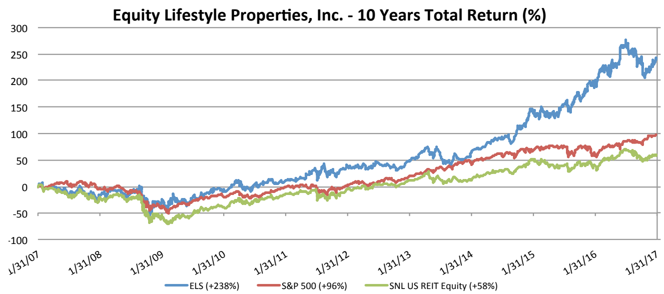
(2) The 1993 stock price is adjusted for stock splits; the 2017 price is the closing price as of January 31, 2017.

(3) The 2017 enterprise value is as of January 31, 2017. See page 9.

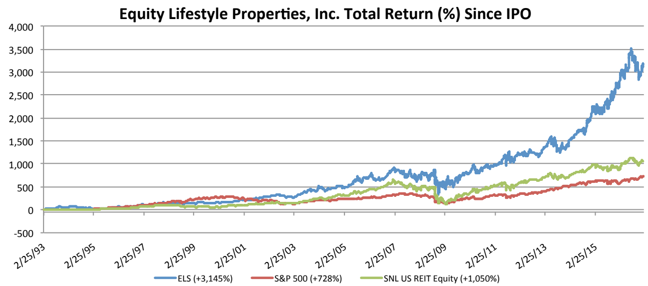
(4) Source: SNL Financial. Includes dividends paid from IPO date of February 25, 1993 through January 31, 2017 and adjusted for stock splits.

(5) Source: SNL Financial from IPO through January 31, 2017 (calculation assumes common dividend reinvestment).

10-Year Total Return Performance



Total Return Performance Since IPO



Notes:

Source: SNL Financial

(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 date from IPO as of January 31, 2017.

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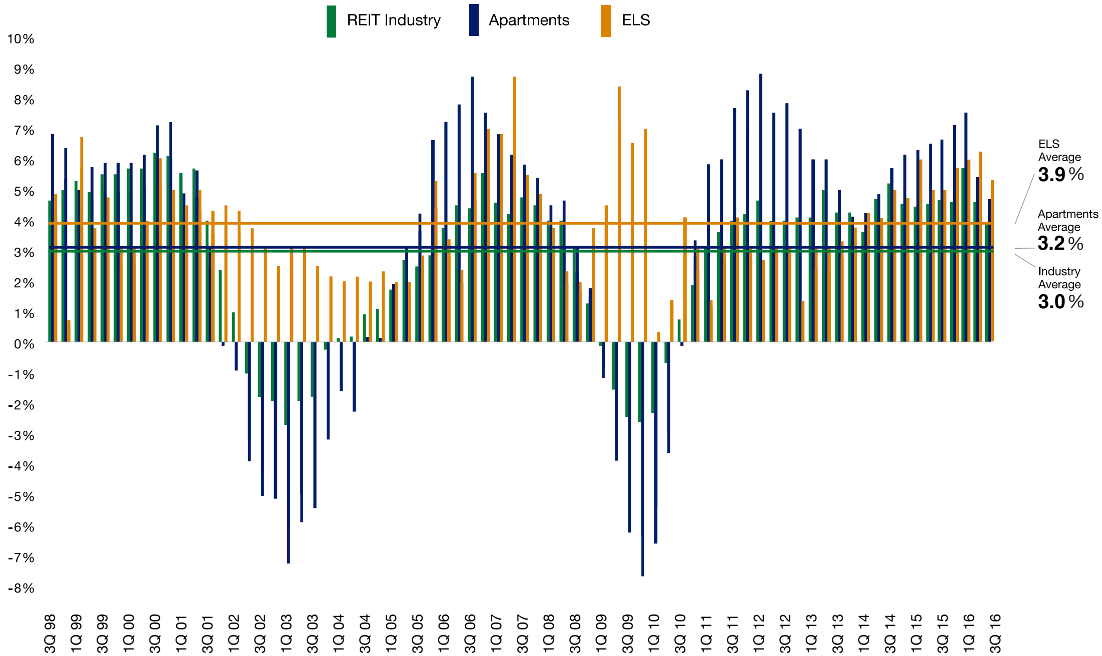
Consistent Same Store NOI Growth and Outperformance

ELS has maintained positive same store NOI growth in all quarters since at least Q3 1998.

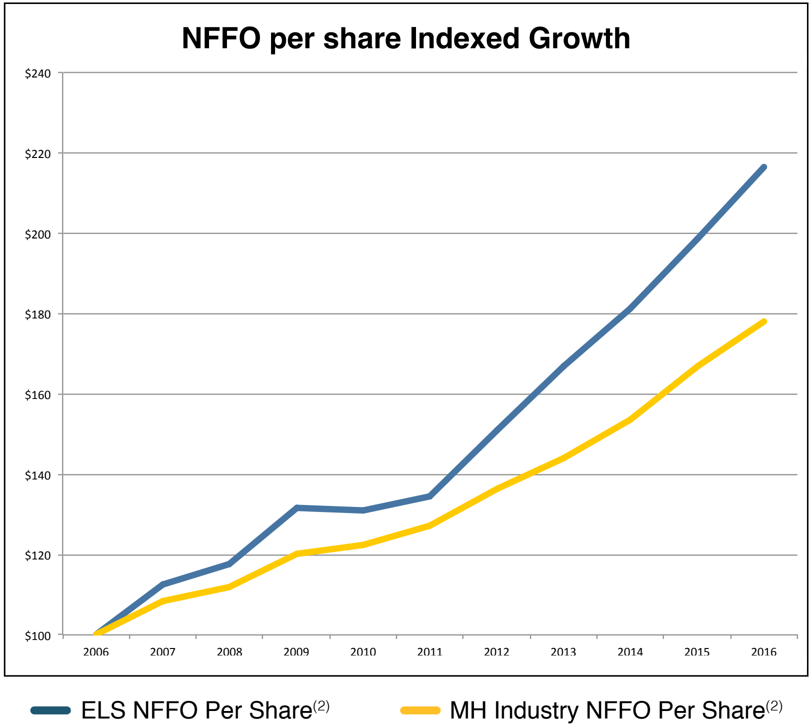


Note:

(1) Source for Same Store NOI data: Citi Investment Research, December 2016. 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.

Comparison of ELS to MH Industry

ELS compounded NFFO[(1)] per share growth rates outperformed the REIT MH Industry since 2006.



Note:

(1) See pages 16 and 17 for the reconciliation and definition of Normalized FFO.

(2) Source: SNL Financial as of January 31, 2017. NFFO per share Indexed Growth assumes initial investment of $100 multiplied by the Normalized FFO per share growth rate.

Dividend

- **2017 - $1.95/share**(1)
  - 15% increase
  - 7% FFO growth

- **Historical growth**
  - 10 year CAGR of 27%(2)

- **Tax treatment of dividend**(3)

ELS
- 89% Ordinary Income
- 11% Return of Capital

REIT average
- 68% Ordinary Income
- 11% Capital Gains
- 21% Return of Capital

Note:

(1) On November 8, 2016, our Board approved setting the annual dividend rate for 2017 at $1.95 per common share.

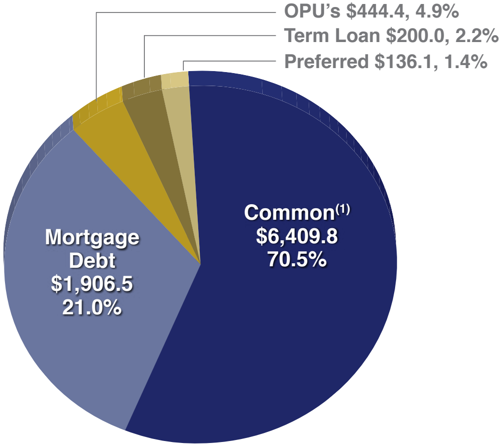
(2) Compound average growth rate through 2016.

(3) Tax treatment of dividend in 2016.

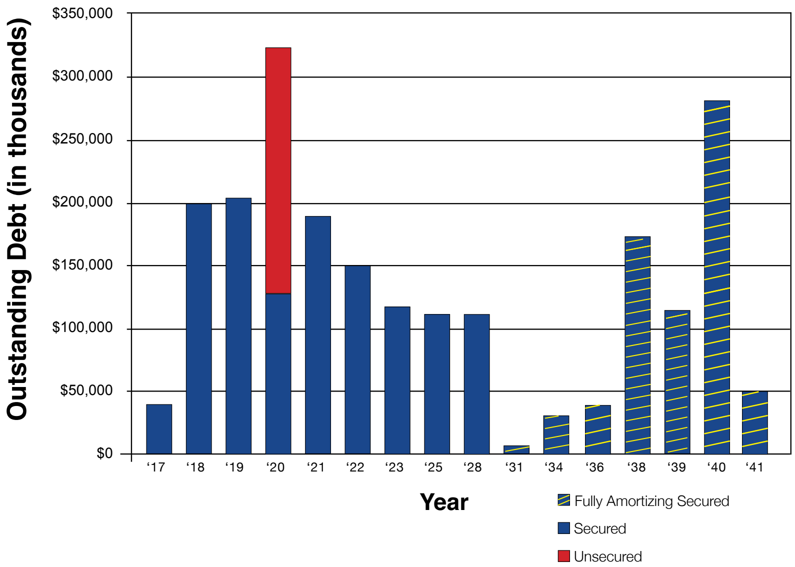
Capital Structure

As of January 31, 2017 (in millions)

- **Total enterprise value is $9.1 billion**
- **Debt to enterprise value is 23.2%**
- **$400 million available line of credit**



Loan Maturity as of December 31, 2016



Note:
(1) Stock price as of January 31, 2017.

Performance Update

- **199 Manufactured Home Communities**[1]
  - Core[2] occupancy of 94% as of 01/31/2017
  - Core occupancy has grown 29 consecutive quarters through 12/31/2016
  - Core community base rental income growth for the month ended 01/31/2017 is 4.8%[3]

- **187 RV Resorts**[1]
  - Core resort base rental income growth for the month ended 01/31/2016 is 2.4%[3]
  - Core rental income growth rate from annuals for the month ended 01/31/2017 is 5.0%[3]

Note:

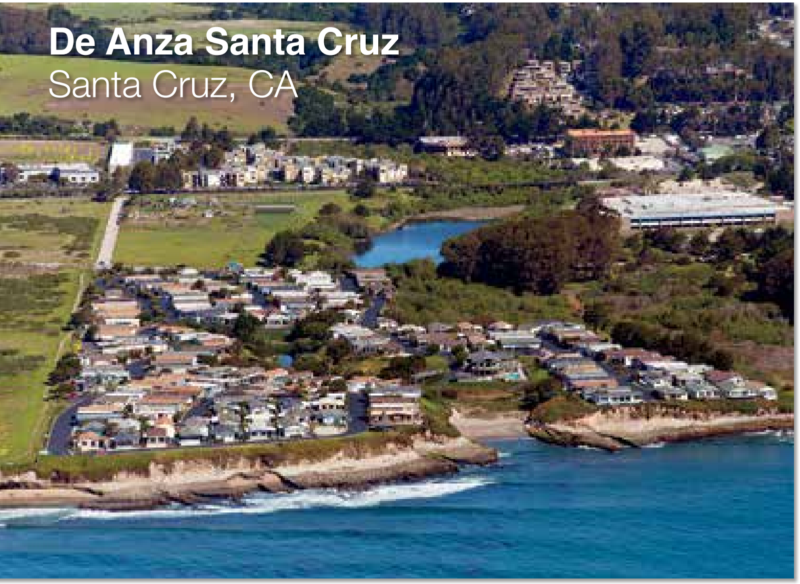
(1) Excludes joint venture properties.

(2) Core Portfolio is defined as properties acquired prior to December 31, 2015.
The Core Portfolio may change from time-to-time depending on acquisitions, dispositions and significant transactions or unique situations.

(3) Compared to the month ended January 31, 2016.

Manufactured Home Communities

Manufactured Home Communities



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RV Resorts

Ramblers Rest RV Resort
Venice, FL

Goose Creek Resort
Newport, NC

RV Resorts

Chesapeake Bay
Gloucester, VA

ViewPoint RV & Golf Resort
Mesa, AZ

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 2016 Annual Report on Form 10-K. See Form 8-K filed January 23, 2017 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. All projections are based on 2017 budgets, reforecasts and pro forma expectations on recent investments.

Non-GAAP Financial Measures

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

Computation of Funds From Operations (FFO)	2012	2013	2014	2015	2016	2017 (1)
Net income available for common stockholders	**$54.8**	**$106.9**	**$118.7**	**$130.1**	**$164.0**	**$185.3**
Income allocated to common OP units	5.1	9.7	10.5	11.1	13.9	15.5
Right-to-use contract revenue and commissions deferred, net	3.5	3.3	2.9	2.7	2.9	2.9
Depreciation on real estate assets and other	100.0	102.7	101.2	104.0	108.0	110.3
Depreciation on rental homes	6.1	6.5	10.9	10.7	10.7	10.7
Depreciation on discontinued operations	-	1.5	-	-	-	-
Amortization of in-place leases	45.1	1.9	4.0	2.4	3.4	3.4
Gain on real estate	(4.6)	(41.5)	(1.5)	-	-	-
FFO available for common stock and OP unit holders	**210.0**	**191.0**	**246.7**	**261.0**	**302.9**	**328.1**
Change in fair value of contingent consideration asset	(0.5)	1.4	(0.1)	-	-	-
Transaction costs	0.2	2.0	1.6	1.1	1.2	-
Loss from early extinguishment of debt	0.5	37.9	5.1	16.9	-	-
Litigation settlement, net	-	-	-	-	2.4	-
Normalized FFO available for common stocks and OP unit holders	**$210.2**	**$232.3**	**$253.3**	**$279.0**	**$306.5**	**$328.1**

Note:

(1) The 2017 amounts are the midpoint of an estimate range. See our guidance furnished with the SEC as Exhibit 99.1 to the Form 8-K filed on January 23, 2017.

Non-GAAP Financial Measures

This document 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 Funds from Operations ("FFO"), and Normalized Funds from Operations ("Normalized FFO"), 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.

We believe FFO, as defined by the Board of Governors of NAREIT, is generally a measure of performance for an equity REIT. While FFO is a relevant and widely used measure of operating performance for equity REITs, it does not represent cash flow from operations or net income as defined by GAAP, and it should not be considered as an alternative to these indicators in evaluating liquidity or operating performance.

NORMALIZED FUNDS FROM OPERATIONS (NORMALIZED FFO). We define Normalized FFO as FFO excluding the following non-operating income and expense items: a) the financial impact of contingent consideration; b) gains and losses from early debt extinguishment, including prepayment penalties and defeasance costs; c) property acquisition and other transaction costs related to mergers and acquisitions; and d) 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.






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