

CommonWealth REIT

Investor Presentation
April 2013

CWH
LISTED
NYSE

This material is being distributed in response to a consent solicitation by Corvex Management LP and Related Fund Management LLC. No record date has been established to determine which shareholders may be entitled to participate in that consent solicitation; shareholders are urged to take no action with regard to the consent solicitation materials being distributed by Corvex/Related unless and until Corvex/Related's eligibility to solicit consents is determined and a record date is established.

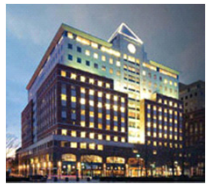
CWH, its Trustees and certain of its executive officers and Reit Management & Research LLC and certain of its directors, officers and employees may be deemed to be participants in the solicitation of consent revocations from shareholders in connection with the consent solicitation being conducted by Corvex/Related and certain of their affiliates. On April 1, 2013, the Company filed a revised preliminary consent revocation statement with the Securities and Exchange Commission (the "SEC") in response to the consent solicitation. CWH will furnish a definitive consent revocation statement to its shareholders, together with a BLUE consent revocation card, when they become available. SHAREHOLDERS ARE URGED TO READ THE CONSENT REVOCATION STATEMENT (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO) AND ANY OTHER RELEVANT DOCUMENTS THAT CWH WILL FILE WITH THE SEC WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Additional information regarding the identity of these potential participants and their direct or indirect interests, by share holdings or otherwise, is set forth in the revised preliminary consent revocation statement filed with the SEC and other materials to be filed with the SEC in connection with the consent solicitation.

Shareholders will be able to obtain, free of charge, copies of the consent revocation statement and any other documents to be filed by CWH with the SEC in connection with the consent solicitation at the SEC's website (http://www.sec.gov) at CWH's website (http://cwhreit.com) or by requesting materials from the firm assisting CWH in the solicitation of consent revocations, Innisfree M&A Incorporated, toll free at 1-877-750-5836.

Company overview.

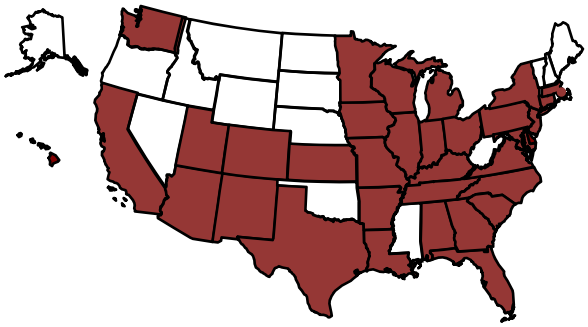




- **CommonWealth REIT (CWH) is a large, nationwide office REIT.**
  - Completed IPO in 1986; CWH has been operating as a REIT for over 26 years.
  - Owns 440 properties with approximately 72 million square feet.
  - Properties are located in over 60 markets throughout the U.S., with a small portfolio in Australia.
  - Broad tenant base of approximately 1,900 tenants, with limited tenant concentration.
    - No single tenant exceeds 2% of annual rents.
  - **Manageable near term lease expirations and strong leasing program.**
    - Weighted (by rents) average remaining lease term of 6.7 years at 12/31/2012.
    - Leases for 7.4 million square feet entered in 2012.
  - **Improving portfolio metrics.**
    - 90.0% occupancy at 12/31/2012 (significantly above nationwide office industry occupancy of 82.9%(1)).
    - +2.1% same property GAAP NOI in 2012.(2)

Nationwide U.S. Portfolio



■ States in which CWH owns properties.

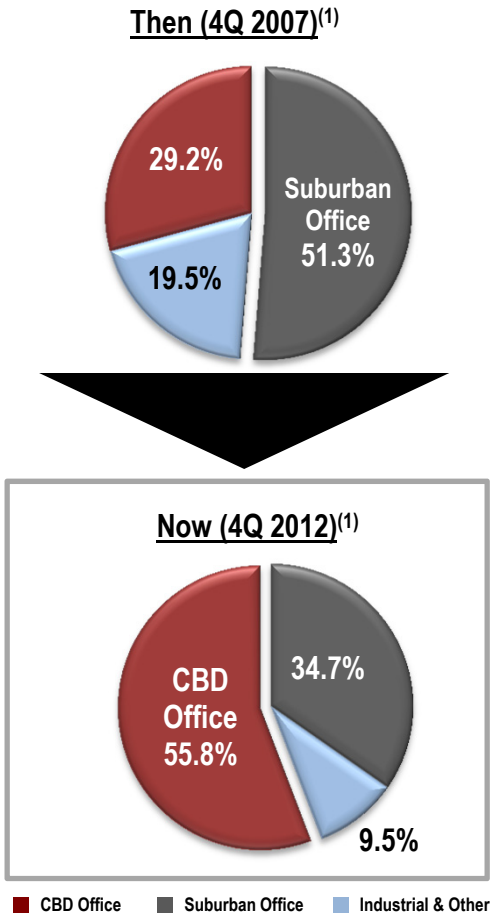
Note: Unless otherwise specified, all information in this presentation is consolidated financial and portfolio information as of and for the twelve months ended 12/31/2012.

(1) Source: REIS, Inc.

(2) Based on year ended 12/31/2012 financial results for properties owned continuously since 1/1/2011; excludes properties classified in discontinued operations.

Company strategy.

- **CWH owns a portfolio that offers a balance between stability and growth:**
  - Stability:
    - Large portfolio of properties with diversity by geography and tenancies.
  - Growth:
    - Large number of properties with long term growth potential, including many high quality office towers in downtown locations.
- **During the past five years, CWH has been repositioning its portfolio into high quality urban, or central business district (CBD), office properties and away from suburban and industrial properties.**
  - CWH took advantage of market dislocation in 2008-2011 to expedite this repositioning by acquiring high quality CBD office properties at attractive prices.



Since 2008, CWH has improved the quality and composition of its portfolio.

Source: Company filings.
(1) Based on total wholly owned property NOI.

Successfully implementing strategic plan.

- **Portfolio repositioning started in 2008.**
  - Since 1/1/2008, CWH has acquired $3.7 billion of properties with approximately 24.1 million square feet (excluding properties acquired by SIR since its IPO in March 2012).
    - Primarily Class A CBD office properties, many of which were acquired from distressed sellers.
  - Since 1/1/2008, CWH has sold $1.5 billion of properties with approximately 9.0 million square feet.
    - Primarily suburban office properties; realized gains of approximately $433 million.
- **GOV and SIR IPOs.**
  - Received $650 million of combined proceeds through "carve-out" IPOs of non-core property portfolios.
  - Unlocked value by indirectly selling stock at higher multiples than issuing stock at CWH.
  - Enabled CWH to continue executing its portfolio repositioning strategy without diluting existing shareholders.
- **In response to a stronger sales market for "turnaround" properties, CWH is currently selling underperforming suburban properties.**
  - As of 12/31/12, 94 properties with approximately 6.7 million square feet were being marketed for sale.
    - Low occupancy (26.5%) and negative NOI contribution ($1.2 million).
    - As of April 22, 2013, 18 (of these 94 properties) with approximately 1.1 million square feet have already been sold.



Purchased
(CBD Office in Phoenix, AZ)



Purchased
(CBD Office in Bellevue, WA)



Sold
(Suburban Office in Fremont, CA)

Source: Company filings.

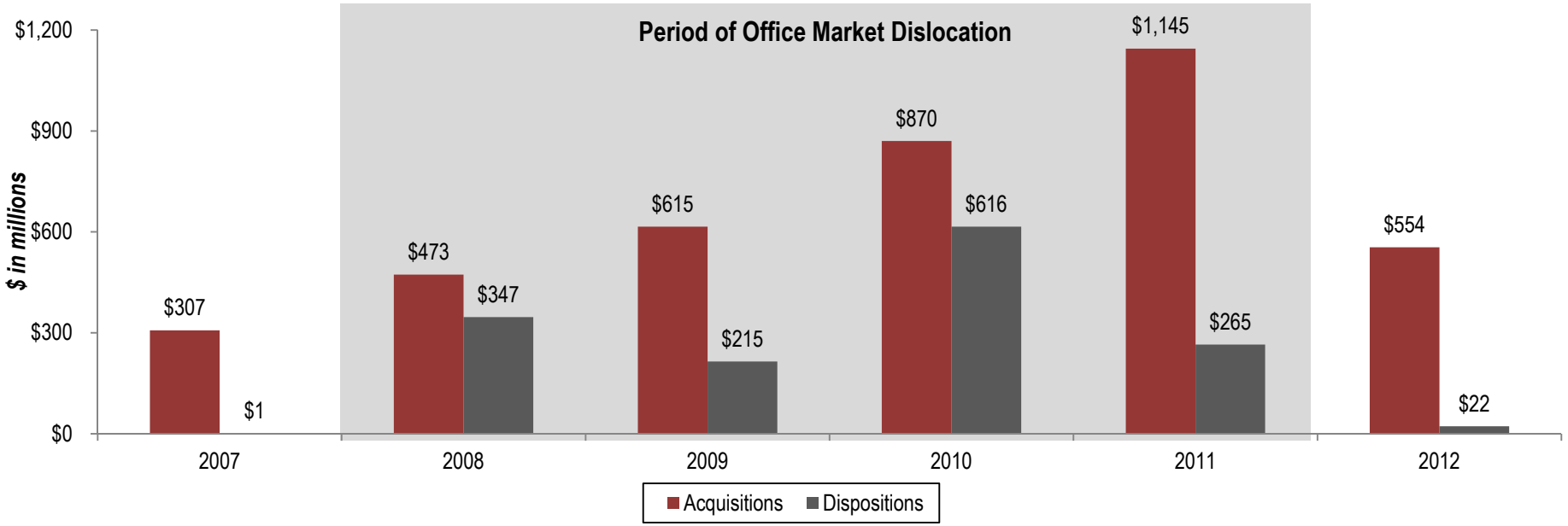
Disciplined acquisition/disposition strategy.

Acquisition Cap Rate[1]

2007	2008	2009	2010	2011	2012
8.9%	9.9%	10.0%	9.5%	9.0%	8.7%

Capital Gains Realized from Dispositions

2007	2008	2009	2010	2011	2012
$0mm	$137mm	$79mm	$172mm	$43mm	$2mm

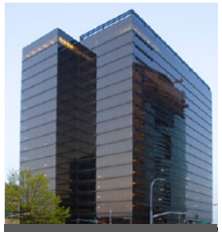


Since 2008 CWH has taken advantage of market dislocation to acquire high quality properties at attractive cap rates and to sell many non-core properties at a gain.

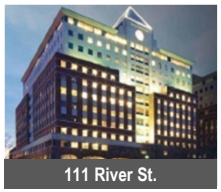
Source: Company filings.

(1) Based on in-place NOI, including straight line rents, at time of acquisition.

Track record of successful high quality acquisitions.


333 108th Avenue NE


17th Street Plaza


111 River St.


701 Poydras St.

	Year Acquired	Sq. Ft.	Occupancy[1]	Acquisition Cap Rate[2]	Historical Investment	Current Estimated Value[3]	Current Estimated Value vs. Historical Investment
333 108th Avenue NE *Bellevue, WA* *20-story Class A office tower*	2009	416,503	100.0%	9.7%	$169mm	$253mm	1.5x
17th Street Plaza *Denver, CO* *33-story Class AA office tower*	2009	672,465	87.7%	9.8%	$140mm	$226mm	1.6x
111 River Street *Hoboken, NJ* *13-story Class A office building*	2009	521,410	98.0%	10.5%	$147mm	$249mm	1.7x
600 West Chicago *Chicago, IL* *8-story mixed use Class A office building*	2011	1,510,707	98.2%	8.1%	$399mm	$409mm	1.0x
701 Poydras Street *New Orleans, LA* *51-story Class A office tower*	2011	1,256,971	91.5%	10.1%	$105mm	$137mm	1.3x
185 Asylum Street *Hartford, CT* *39-story Class A office tower*	2012	868,395	98.7%	9.6%	$103mm	$117mm	1.1x

Source: Company filings.
(1) Occupancy as of 12/31/2012.
(2) Based on in-place NOI, including straight line rents, at time of acquisition.
(3) Based on management's estimates.

Successful GOV and SIR IPOs.

GOV IPO

- In June 2009, a former subsidiary which owns government leased buildings, Government Properties Income Trust (NYSE: GOV), completed its IPO. CWH received $250 million from GOV in connection with this IPO. CWH sold its remaining shares in GOV in March 2013 for $250.7 million and recognized a gain of $66.3 million.



SIR IPO

- In March 2012, Select Income REIT (NYSE: SIR) completed its IPO. CWH received $400 million from SIR in connection with this IPO. CWH currently owns 22 million common shares (56%) of SIR which have a trading value of approximately $617 million[(1)] ($504 million 12/31/2012 book value).



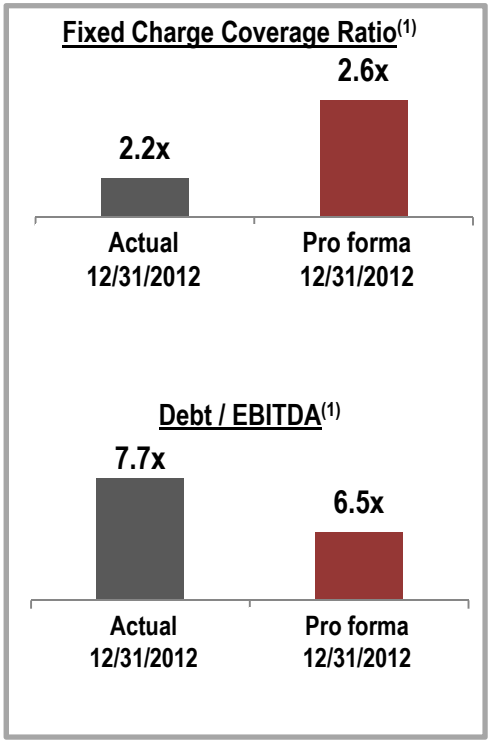
The "carve out" IPOs of GOV and SIR allowed CWH to unlock value by indirectly selling stock at higher multiples and continue executing its portfolio repositioning without diluting existing shareholders.

Source: FactSet.

(1) Based on 4/19/13 closing price of $28.06.

Strong, well managed balance sheet.

- **Conservative balance sheet strategy.**
  - CWH is currently rated investment grade by Moody's (Baa3) and S&P (BBB-).
    - CWH was one of the first REITs to be investment grade rated by Moody's and S&P (1994).
  - CWH has historically maintained a strong balance sheet, ample liquidity and financial flexibility.
    - Financial flexibility allowed CWH to reposition its portfolio and acquire high quality CBD office properties from distressed sellers.
    - CWH recently issued public notes that enhance its financial flexibility: $175 million of 30-year unsecured notes at 5.75% issued in July 2012, callable at par in 2017.
- **Recent equity offering and sale of GOV shares were completed to maintain conservative balance sheet and investment grade ratings.**
  - In Q1 2013, CWH raised $867.7 million of net proceeds from an equity offering and the sale of its remaining equity stake in GOV. 100% of these proceeds were used to repay debt and significantly improve CWH's credit ratios.
    - Received net proceeds of $627.6 million from the equity offering.
    - Received net proceeds of $240.1 million from the sale of CWH's remaining stake in GOV.
    - Retired a total of $670.3 million of principal amount of unsecured senior notes due between 2014 and 2016; balance of net proceeds used to repay revolving credit facility.



Recent financing activities have allowed CWH to reduce debt, improve its credit ratios and address near term debt maturities.

Source: Company filings.

(1) See Appendix for calculations of actual and pro forma EBITDA and fixed charge coverage and debt / EBITDA ratios.

Experienced management.

- CWH is managed by Reit Management & Research LLC (RMR).
- RMR was founded in 1986 to manage publicly owned real estate investments.
- Today, RMR manages five publicly traded REITs, two publicly traded operating companies, a publicly traded mutual fund that invests in unaffiliated real estate securities and a privately owned hotel management company.
- RMR manages one of the largest portfolios of publicly owned real estate in the U.S., including approximately 1,700 properties located throughout North America (and a small portfolio in Australia).(1)
- The public companies managed by RMR and its affiliates have combined total assets of approximately $22 billion, annual revenues of almost $12 billion and over 47,000 employees.(1)
- RMR is able to leverage its economies of scale to lower costs and add value to each of its managed companies.

RMR Managed REITs

Other RMR Managed Businesses

CWH HPT SNH GOV SIR

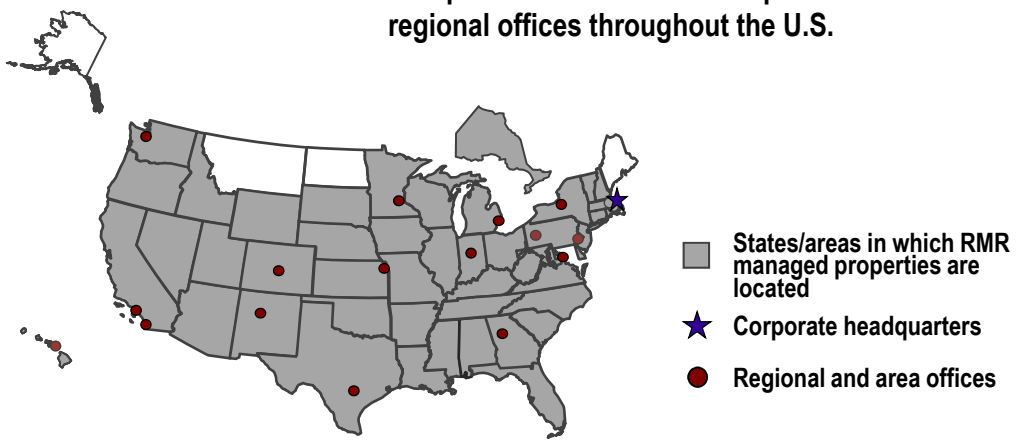
FIVESTAR QUALITY CARE, INC.

RMR Advisors, Inc.

TA TravelCenters of America — PETRO Stopping Centers

SONESTA COLLECTION HOTELS • RESORTS • SUITES

RMR directly employs approximately 820 real estate professionals in its headquarters and regional offices throughout the U.S.



(1) As of 12/31/2012.

The RMR management agreements.

RMR has two management agreements with CWH:

- Business management agreement.
  - RMR pays all corporate level expenses (including employee and infrastructure costs), except third party costs (e.g. accounting, legal, NYSE listing fees, etc.), from fees it collects under this agreement.
  - Calculated as approximately 0.50% of gross historical real estate asset value.(1)
  - The business management fees paid to RMR are approximately 90% of the G&A expenses for CWH.
  - The business management fees are annually reviewed and benchmarked against industry averages by a Board committee consisting only of Independent Trustees.
- Property management agreement.
  - All property level management expenses are covered by this agreement.
  - Calculated as 3% of property revenues, plus 5% of any construction costs.
  - All of these fees are included as property operating expense, not G&A expense.
  - The property management fees are annually reviewed and benchmarked against industry averages by a Board committee consisting only of Independent Trustees.
- RMR is not paid any other fees, such as acquisition fees, disposition fees, leasing fees, financing fees, etc.

The relationship between RMR and CWH is similar to the typical relationship between a mutual fund and its external manager; i.e. RMR provides essentially all of the management services required by CWH.

Source: Company filings.

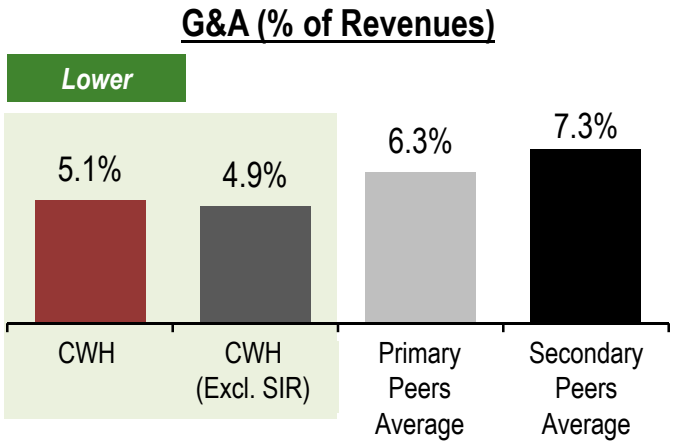
(1) The business management fee is 0.70% for the first $250 million of gross historical real estate asset value, 0.50% of gross historical real estate value over $250 million, and 1.00% of the gross historical real estate asset value for all assets located in Australia; excludes any incentive management fees paid in CWH common shares based on annual growth in FFO per share.

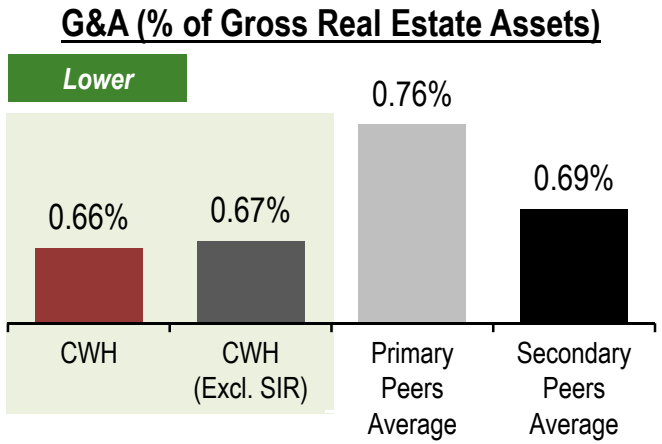
Setting the record straight.

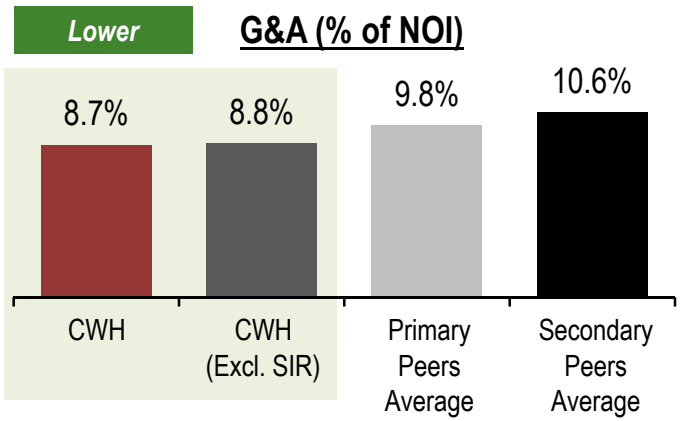
- **Corvex/Related have stated that CWH paid $77.3 million to RMR in 2012 and implied that these fees represent excessive G&A costs which can be eliminated if RMR's management agreements were terminated.(1)**
  - The amount stated by Corvex/Related appears to include RMR fees paid by CWH and SIR, which was a consolidated subsidiary of CWH in 2012. Total fees paid by CWH stand alone were $69.8 million in 2012.
- **Approximately 44% of the fees paid by CWH to RMR in 2012 were property management fees, which are not included in G&A. These property level expenses are included in property operating expenses and, contrary to the assertions by Corvex/Related, they are at or below industry average costs.**
- **CWH's 2012 total consolidated (including SIR) G&A expenses were $51.7 million.**
  - CWH's 2012 total stand alone G&A expenses were $44.6 million.
  - CWH stand alone fees paid to RMR included in G&A expenses during 2012 were, in fact, $38.9 million.

(1) Schedule 13D filing by Corvex/Related on 2/26/2013.

Contrary to the assertions made by Corvex/Related, RMR provides CWH with a nationwide, fully integrated management platform at below industry average costs.







CWH's G&A is lower than the average G&A for comparable office REITs.

Source: Company filings for the 12-month period ended December 31, 2012.
Note: Includes REITs in the office sector with total enterprise value at 12/31/2012 between $4 billion and $10 billion. Primary Peers include BDN, CLI, DRE, HIW, LRY and PDM. Secondary Peers include ARE, BMR, DEI, KRC and OFC.

The Corvex/Related proposal to remove the entire CWH Board and terminate RMR's management of CWH may cause material losses to CWH and CWH shareholders.

- **Corvex/Related seem oblivious to the adverse consequences which will likely result from removal of the entire CWH Board and the termination of RMR's management agreements.**
  - Ongoing lease negotiations will likely be adversely impacted.
  - Ongoing capex projects will likely be disrupted.
  - Competing landlords will undoubtedly seek advantages.
- **It will likely take approximately 90 days to arrange for a new Board to be elected.**
  - Without any Board, CWH will be unable to undertake any significant activities.
  - Lenders may exercise change of control and default rights.
  - It is unclear if CWH shares will continue to qualify for NYSE trading while there is no Board in place.
- **Corvex/Related have proposed a new CEO and new third party managers to operate CWH in place of RMR.**
  - It is unclear how new officers and managers may be appointed before a new Board is installed.
  - It is unclear who can prepare, authorize or sign public company reports while there is no Board in office.
  - It is unclear what these new managers will cost; RMR's management results in G&A costs below industry averages.

Related and its affiliates have a troublesome history of managing public real estate companies for their private benefit and to the detriment of public shareholders.

American Mortgage Acceptance Company (AMAC):

- Jeff Blau (CEO of the Related Companies) previously simultaneously served as an officer of the Related Companies and as Chairman, CEO and Trustee of AMAC, a publicly owned REIT that made mortgage loans. AMAC funded loans to properties owned or developed by affiliates of Related, including large loans to projects in the areas of Aspen, CO and Phoenix, AZ that subsequently defaulted and became worthless. Shortly thereafter, AMAC ceased operations and filed for bankruptcy.

Centerline Holding Company (f/k/a Charter Municipal Mortgage Acceptance Co., or "CharterMac"):

- Jeff Blau and Stephen Ross (Chairman of the Related Companies) also both served on the Board of Centerline from 2003 (after principals of Related were paid $338 million by Centerline to internalize management) until their departure from the Board in 2009. Centerline is a real estate finance company which also provided financing directly and indirectly to affiliates of Related. During Jeff Blau's and Stephen Ross's combined tenure on the Board of Centerline, the total returns realized by public shareholders was a LOSS of approximately 97.7%.

It appears that when Related and its affiliates have controlled public real estate companies in the past, substantially all shareholder value was destroyed.

Although Corvex has less real estate industry experience, its principal's history of controlling a public real estate company also raises concerns.

WCI Communities, Inc. (WCI):

- Keith Meister (Managing Partner of Corvex) and his former employer acquired a 14.6% ownership position in WCI in January 2007. WCI was a publicly owned real estate development company. In public filings, Keith Meister and his associates criticized WCI management and stated that their goal was to change management and enhance shareholder value. In March 2007, Keith Meister and his associates launched a tender offer for WCI at $22.00 per share. The tender offer was subsequently withdrawn and Keith Meister and his associates began a proxy contest for control of WCI. By August 2007, Keith Meister and his associates were elected to the WCI Board and eventually appear to have assumed effective control of WCI. Within about one year after Keith Meister was elected to the WCI Board, WCI filed for bankruptcy in August 2008.

Corvex is an activist hedge fund that appears interested in opportunistic short term gains at the expense of long term shareholder value.

Corvex/Related's actions to date raise many questions about their intentions.

- **Corvex/Related originally "offered" $25.00 per share to acquire CWH, then increased their "offer" to $27.00 per share, and later lowered their "offer" to $24.50 per share.**
  - These amounts are significantly below their own initial value for the company of $40.00 to $55.00 per share, which was later revised to $35.00 to $44.00+ per share.(1)
  - These "offers" were also highly contingent and conditioned upon diligence and financing.
- **Corvex/Related base their financial analysis of CWH on a fictional number for stand alone CWH annual NOI of $547 million.(2)**
  - Actual annualized Q4 2012 stand alone CWH NOI was $487 million.(3)
  - Corvex/Related provide no explanation on how they plan to immediately increase NOI by **$60 million** other than with vague statements about alleged better management.
  - CWH's G&A expenses are below industry averages and will likely increase if RMR is terminated.
- **Corvex/Related are moving ahead with a proposed consent solicitation process to remove the entire CWH Board without a record date while their right to proceed is in litigation they initiated.**
  - Corvex/Related have sued CWH and its Board in both federal court in Boston, MA and in state court in Baltimore, MD. There has been no resolution of their claims, including claims challenging certain CWH bylaws which impact their right to pursue a consent solicitation.
  - There is no record date and no shareholders are currently entitled to act by written consent.
- **Corvex/Related have not reconciled the conflict between maintaining an "offer" to acquire CWH and simultaneously seeking to take control of CWH by a consent solicitation to remove the entire CWH Board.**

Corvex/Related's track record of operating public real estate companies, together with their public statements, imply that their true goals have little, if anything, to do with corporate governance and management, but appear focused on realizing the value inherent in CWH for themselves at the expense of other CWH shareholders.

(1) Schedules 13D filed by Corvex/Related on 2/26/2013 and 4/18/2013
(2) Schedule 13D filed by Corvex/Related on 4/18/2013.
(3) See Appendix for calculation.

The continued repositioning of CWH into high quality, high growth CBD office properties is the best way to improve shareholder value.

- **What we have accomplished:**
  - Repositioned the majority of CWH's portfolio into high quality CBD office properties.
  - Used financial strength to purchase high quality properties at distressed prices between 2008 and 2011.
  - Unlocked value through the IPOs of two successful REITs (GOV and SIR).
  - De-levered the balance sheet and improved CWH's financial flexibility.
  - Identified 94 underperforming properties which have been sold or are being marketed for sale.
- **What we will accomplish:**
  - Complete the portfolio repositioning started in 2008 into high quality CBD office properties.
  - Sell underperforming properties and consider selling remaining non-core properties and other assets, such as equity position in SIR. Invest proceeds into high quality CBD office properties with growth potential.
  - Use RMR's intimate knowledge of CWH's assets and the full capabilities of RMR's property management / leasing team to improve property operations and increase shareholder value.



Appendix

Calculation of EBITDA and fixed charge coverage and debt / EBITDA ratios.

($ in thousands)	Actual 12/31/12	Pro Forma 12/31/12[1]
EBITDA:		
Net loss	($79,845)	($40,261)
Plus: interest expense from continuing operations	204,244	160,438
Plus: income tax expense	3,207	3,207
Plus: depreciation and amortization from continuing operations	245,729	245,729
Plus: depreciation and amortization from discontinued operations	12,563	12,563
Plus: loss on asset impairment from discontinued operations	168,632	168,632
Plus: acquisition related costs from continuing operations	5,648	5,648
Plus: loss on early exting of debt from continuing operations	1,895	61,710
Plus: adjusted EBITDA from investees	25,209	584
Less: net gain on sale of properties from discontinued operations	(2,039)	(2,039)
Less: equity in earnings of investees	(11,420)	(851)
Less: gain on sale and issuance of shares by an equity investee	(7,246)	(73,678)
EBITDA	$566,577	$541,683
Fixed charge coverage ratio:		
Interest expense	$204,244	$160,438
preferred dividends	51,552	51,552
Interest expense + preferred dividends	$255,796	$211,990
EBITDA / interest expense + preferred dividends	2.2x	2.6x
Debt / EBITDA ratio:		
Total debt	$4,349,821	$3,541,343
Debt / EBITDA	7.7x	6.5x

(1) Pro forma adjusted for: (a) $627.6 million raised from the issuance of common shares in March 2013, (b) $240.1 million raised from the sale of GOV shares in March 2013; and (c) the application of the net proceeds to redeem $670.3 million of senior notes tendered during March 2013 and to reduce amounts outstanding on revolving credit facility.

Calculation of CWH annualized Q4 2012 stand alone NOI.

($ in thousands)

	Three Months Ended December 31, 2012
CWH consolidated operating income	$ 69,937
Plus: depreciation and amortization	66,950
Plus: general and administrative	13,738
Plus: acquisition related costs	646
CWH consolidated property net operating income (NOI)	151,271
Less: NOI of SIR	(29,437)
CWH stand alone NOI	$ 121,834
CWH annualized stand alone NOI	$ 487,336

CommonWealth Trustees.

Trustee	Age	Affiliation	Tenure	Background
William A. Lamkin	53	Independent Trustee	6 years	Mr. Lamkin has been a partner at Ackrell Capital LLC, a San Francisco based investment bank, since 2003.
Joseph L. Morea	57	Independent Trustee	1 year	Mr. Morea was a Vice Chairman and Managing Director, servicing as head of U.S. Equity Markets, at RBC Capital Markets, an international investment bank, from 2003 until 2012.
Barry M. Portnoy	67	Managing Trustee	26 years	Mr. Portnoy has been a Managing Trustee of HPT, SNH, GOV, SIR, FVE, TA, and RMR Funds since 1995, 1999, 2009, 2012, 2001, 2007 and 2003, respectively.
Adam D. Portnoy	42	Managing Trustee	6 years	Mr. Portnoy has been a Managing Trustee of HPT, SNH, GOV, SIR and RMR Funds since 2007, 2007, 2009, 2012 and 2003, respectively.
Frederick N. Zeytoonjian	77	Independent Trustee	13 years	Mr. Zeytoonjian is the founder and has been Chairman and Chief Executive Officer of Turf Products, LLC, one of the largest distributors of lawn care equipment in the United States, for over 40 years.

Source: Company filings.

Warning regarding forward looking statements.

THIS PRESENTATION CONTAINS FORWARD LOOKING STATEMENTS WITHIN THE MEANING OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995 AND OTHER SECURITIES LAWS. THESE FORWARD LOOKING STATEMENTS ARE BASED UPON CWH'S CURRENT EXPECTATIONS BUT THEY ARE NOT GUARANTEED TO OCCUR AND MAY NOT OCCUR FOR VARIOUS REASONS, INCLUDING SOME REASONS BEYOND CWH'S CONTROL. FOR EXAMPLE:

- THIS PRESENTATION DESCRIBES CWH'S CURRENT BUSINESS PLAN TO FOCUS UPON OWNING HIGH QUALITY CBD OFFICE PROPERTIES AND STATES THAT THE POSITIVE RESULTS OF THIS PLAN ARE BEING REALIZED. THE IMPLICATION OF THESE STATEMENTS IS THAT CWH MAY SUCCESSFULLY COMPLETE ITS BUSINESS PLAN AND, AS A RESULT, CWH AND CWH SHAREHOLDERS WILL REALIZE INCREASING VALUE. MANY ELEMENTS OF CWH'S BUSINESS PLAN REQUIRE THE PARTICIPATION OF THIRD PARTIES WHO ARE BEYOND CWH'S CONTROL: DIVESTING NON-CORE PROPERTIES AND OTHER ASSETS REQUIRES FINDING BUYERS FOR THESE PROPERTIES AND ASSETS AT ACCEPTABLE PRICES; CONCENTRATING INVESTMENTS IN CBD OFFICE PROPERTIES MAY REQUIRE THAT CWH LOCATE ADDITIONAL CBD PROPERTIES WHICH ARE AVAILABLE FOR SALE AT REASONABLE PRICES; ETC. ALSO, MARKET CONDITIONS BEYOND CWH CONTROL AND UNRELATED TO CWH'S ACTIVITIES MAY ADVERSELY AFFECT THE VALUE CWH AND ITS SHAREHOLDERS MAY REALIZE IN THE FUTURE. THE DECISION OF CWH'S BOARD TO CONTINUE ITS BUSINESS PLAN IS BASED UPON THE BUSINESS JUDGMENT OF CWH'S BOARD, BUT BUSINESS JUDGMENTS MAY BE MISTAKEN.

- THIS PRESENTATION STATES THAT NO RECORD DATE HAS BEEN SET TO DETERMINE WHICH SHAREHOLDERS ARE ENTITLED TO PARTICIPATE IN THE CONSENT SOLICITATION BY CORVEX/RELATED AND THAT NO COURT OR ARBITRATION PANEL HAS RULED THAT CORVEX/RELATED ARE ELIGIBLE TO SEEK SUCH CONSENTS. THE IMPLICATION OF THESE STATEMENTS IS THAT THE CONSENTS BEING SOLICITED BY CORVEX/RELATED WILL HAVE NO VALIDITY OR EFFECT. HOWEVER, CORVEX/RELATED HAVE STATED THAT THEY BELIEVE THE RECORD DATE FOR THEIR CONSENT SOLICITATION IS THE CLOSE OF BUSINESS ON MONDAY, APRIL 22, 2013, AND THEY HAVE COMMENCED LITIGATION IN THE CIRCUIT COURT FOR BALTIMORE CITY WHICH QUESTIONS THE VALIDITY OF CERTAIN PROVISIONS OF CWH'S BYLAWS WHICH PROVIDE THAT THE CWH BOARD OF TRUSTEES SHALL SET THE RECORD DATE FOR A CONSENT SOLICITATION WITHIN 30 DAYS AFTER THE BOARD RECEIVES A VALID REQUEST FOR A RECORD DATE. THE RESULTS OF LITIGATION ARE DIFFICULT TO PREDICT AND CWH CANNOT GUARANTEE THAT ITS LEGAL CONCLUSIONS REGARDING THE ABSENCE OF A RECORD DATE AT THIS TIME WILL BE UPHELD OR WHAT THE RESULTS OF THE PENDING LITIGATION MAY BE.

FOR THESE REASONS, AMONG OTHERS, INVESTORS ARE CAUTIONED NOT TO PLACE UNDUE RELIANCE UPON FORWARD LOOKING STATEMENTS IN THIS PRESENTATION. EXCEPT AS MAY BE REQUIRED BY APPLICABLE LAW, CWH DOES NOT INTEND TO UPDATE THE FORWARD LOOKING STATEMENTS IN THIS PRESENTATION AS A RESULT OF NEW INFORMATION WHICH MAY COME TO ITS ATTENTION.



CommonWealth REIT

Investor Presentation
April 2013

CWH
LISTED
NYSE