EQUITY LIFESTYLE PROPERTIES, INC.

GUIDELINES ON CORPORATE GOVERNANCE

Adopted April 2004

(Revised August 2006 and December 2011)

The Board of Directors (the "Board") of Equity LifeStyle Properties, Inc. (the "Company") recognizes the importance of good corporate governance. These Guidelines on Corporate Governance ("Guidelines"), along with the charters and key practices of the Board's committees, reflect the Board's commitment to monitor the effectiveness of policy and decision-making at both the Board and management levels, with a view to enhancing stockholder value over the long term. The Board recognizes that corporate governance is a developing and dynamic area warranting periodic review. Accordingly, the Board will review these Guidelines at least annually, or more often if deemed necessary.

I. Role of Board

The Board's role is to oversee management in conducting the business and affairs of the Company competently and in achieving the Company's goal of providing exceptional value to stockholders. In addition to overseeing management and exercising their business judgment to act in what they reasonably believe to be the best interests of the Company, it is the Board's responsibility to:

- Select the Company's Chief Executive Officer ("CEO"), the Chairs and members of the Board's committees, and approve the appointment of other senior corporate officers.

- Evaluate the performance of the CEO and senior management and oversee succession and management development planning.

- Design and approve the compensation of the CEO and senior management and approve the Company's compensation philosophy.

- Review and approve periodically long-term strategic and business plans and monitor performance against those plans.

- Assess major risks facing the Company and review options for their mitigation.

- Ensure processes are in place for maintaining the integrity of the Company, including its financial statements and compliance with applicable laws and ethics.

- Evaluate annually the effectiveness of the Board and of its members.

II. Director Qualification Standards

A. Independence. The Board believes that as a matter of policy there should be a majority of independent Directors on the Board, and it is the Board's goal that a substantial majority of the Directors will be independent. The Board will consider, when appropriate, having members of management in addition to the CEO serve as Directors. The Board believes, however, that the CEO should encourage senior managers to understand that Board membership is not a prerequisite to any higher management position in the Company. Currently, the Board has a majority of independent Directors, as independence is defined by the listing standards of the New York Stock Exchange ("NYSE") and the Securities and Exchange Commission ("SEC").

B. Board Size. In determining the size of the Board, skill needs and group dynamics are determining factors. We seek to have a Board that balances the operational benefits of small size with the need for a large enough group of Directors to ensure a broad range of talents and experience. The Company's bylaws state that the number of Directors shall never be less than the minimum number required by the Maryland General Corporation Law and limits the number of Directors to fifteen. The Board currently consists eight members.

C. Limits on Number of Board Memberships. The Board recognizes that its members benefit from service on the boards of other companies. The Board encourages that service, but also believes it is critical that Directors have the opportunity to dedicate sufficient time to their service on the Board. To that end, the CEO and any other employee Director may not serve on more than two public company boards, in addition to the Company's Board. Individuals who are chief executive officers or other senior executives of public companies who hold more than two public company directorships and other individuals who hold more than six other public company directorships will not normally be asked to join the Board. Current positions in excess of these limits may be maintained unless the Board determines that doing so would impair the applicable Director's service on the Board.

D. Directors Who Change Job Responsibilities or Are No Longer Considered Independent. Directors who retire or change the principal position they held when they were most recently elected to the Board, or who cease to be an independent Director (as determined by the Board), are expected to volunteer in writing to resign from the Board as of the date of their retirement or change in position or change in status as an independent Director. A Director who is an officer of the Company (other than a person who served as an officer in an interim capacity) is expected to volunteer in writing to resign from the Board at the time he or she retires or otherwise ceases to be an active employee of the Company. The Board does not believe that a Director in these circumstances should necessarily be required to leave the Board. Rather, the Board believes the Compensation, Nominating and Corporate Governance Committee (the "Corporate Governance Committee") should have the opportunity to assess each situation based on the individual circumstances and make a recommendation to the Board.

E. Retirement and Succession. It is the general policy of the Company and the Board that a retirement age is not warranted. An individual Director's re-nomination is dependent upon such Director's performance evaluation, as well as a suitability review, each to be conducted by the Corporate Governance Committee in connection with each Director nomination recommendation. The Board does not believe that it should establish term limits for Director service, instead preferring to rely upon the evaluation procedures described below as the primary methods of ensuring that each Director continues to act in a manner consistent with the best interest of the stockholders, the Board and the Company. While term limits could help ensure that there are fresh ideas and viewpoints available to the Board, they hold the disadvantage of losing the contribution of Directors who have been able to develop, over a period of time, increasing insight into the Company and its operations and, therefore, provide an increasing contribution to the Board as a whole.

F. Director Resignation Policy. Notwithstanding Section 7 of the Company's bylaws, if none of the stockholders of the Company provides the Company notice of an intention to nominate one or more candidates to compete with the Board's nominees in a director election and a nominee does not receive a majority of votes cast at a meeting of stockholders duly called and at which a quorum is present then the Board expects that an incumbent director shall tender his or her resignation to the Board for consideration. For purposes of the preceding sentence, "a majority of votes cast" shall mean that the number of shares voted "for" a director's election exceeds fifty percent (50%) of the total number of votes cast with respect to that director's election. Votes "cast" shall mean votes "for" and affirmative votes to withhold authority to vote for a nominee but shall exclude an abstention with respect to a director's election or with respect to the election of directors generally. Each share may be voted for as many individuals as there are directors to be elected and for whose election the share is entitled to be voted.

If an incumbent director fails to receive a majority vote and tenders his or her resignation, the Corporate Governance Committee will make a recommendation to the Board as to whether to accept or reject the tendered resignation, or whether other action is recommended, taking into account any factors or other information that they consider appropriate and relevant, including the circumstances that led to the failure to receive the vote, if known. The Board will act on the tendered resignation within ninety (90) days following certification of the stockholder vote and will promptly disclose its decision and rationale as to whether to accept the resignation (or the reasons for rejecting the resignation, if applicable) in a press release, filing with the SEC or by other public announcement, including a posting on the Company's web site. No director who tenders his or her resignation pursuant to this section shall participate in the Corporate Governance Committee recommendation or Board action with respect to his or her resignation. Notwithstanding the foregoing, in the event that no nominee for director receives a majority vote, the Corporate Governance Committee shall make a final determination as to whether the Company shall accept any or all resignations, including those resignations from the members of the Corporate Governance Committee. If an incumbent director's resignation is accepted by the Board pursuant to this section, the Board may fill the resulting vacancy or decrease the size of the Board in accordance with the bylaws. If an incumbent director's resignation is not accepted by the Board pursuant to this section, such director shall continue to serve on the Board until the next annual meeting of stockholders and until his or her successor is elected and qualified.

III. Board Responsibilities

A. Selection Process. The Board is responsible for nominating candidates for Director for election by stockholders at the Company's annual stockholder meeting. The Board delegates the recruitment and screening process to the Corporate Governance Committee, which may at its discretion seek third-party resources to assist in the process. The CEO may be included in the process on a non-voting basis. The Corporate Governance Committee will make the final recommendation of candidates to the Board for nomination.

B. Director Qualifications. Each member of the Board must possess the individual qualities of integrity and accountability, informed judgment and financial literacy and must be committed to representing the long-term interests of the Company and its stockholders. In addition, Directors must be committed to devoting the time and effort necessary to be responsible and productive members of the Board. This includes developing knowledge about the Company's business operations and doing the work necessary to participate actively in Board and committee meetings. The Board values diversity, in its broadest sense, reflecting, but not limited to, profession, geography, gender, ethnicity, age, skills and experience and urges the Directors and the Corporate Governance Committee to act accordingly in the selection process.

C. Attendance. Board members are expected to attend all meetings for the Board and committees of which they are members. The Board recognizes that occasional meetings may need to be scheduled on short notice when the participation of a Director is not possible and that conflicts may arise from time to time that will prevent a Director from attending a regularly scheduled meeting. However, the Board expects that each Director will make every possible effort to keep such absences to a minimum. Telephonic participation in meetings is acceptable, but should be kept for limited purposes. Directors may participate in a meeting by means of a conference telephone or similar communications equipment if all persons participating in the meeting can hear each other at the same time. Poor attendance by a Director will be considered by the Corporate Governance Committee in deciding whether to recommend the Director to the Board for re-election as a Director.

IV. Board Committees

A. Standing Committees. The Board has established the following standing committees to assist it in discharging its responsibilities: (1) Audit; (2) Corporate Governance; and (3) Executive. Other committees may be created and dissolved from time to time. The committee Chairs report on their meetings to the full Board following each meeting of the respective committees. Other Directors may attend and participate in discussions of Board committees upon invitation of the Chair of the committee, although formal committee action will only be through the vote of appointed committee members. The current charters for the Audit Committee and the Corporate Governance Committee are published on the Company's website, and will be mailed to stockholders on written request.

B. Committee Composition. The Audit Committee and the Corporate Governance Committee are composed solely of independent Directors, as defined by the NYSE listing standards and the SEC. Members of the Audit Committee must also meet the additional NYSE and SEC experience requirements. Directors may not directly or indirectly receive any compensation from the Company other than their annual Director fee. The Executive Committee, which conducts the affairs of the Board between meetings and conducts other business as requested or authorized by the Board, is currently composed of the Chairman of the Board, the Vice Chairman of the Board and one independent Director.

V. Board Orientation and Evaluation

A. Orientation and Continuing Education. Each new Board member will receive an orientation that includes an extensive review of the Company and its business, general information about the Board and its committees, and a review of Director duties and responsibilities. Some of these topics will be included in written materials and others will be covered in meetings with senior executives. Board members are encouraged to visit at least five Company properties each year during their tenure on the Board, and to attend from time to time continuing director education programs offered by various organizations.

B. <u>Board and Committee Performance Evaluations.</u> On an annual basis, Board evaluations will be completed which focus on assessment of the performance of the Board as a whole and individual Board members. Each Director will complete a Board evaluation form examining effectiveness against criteria designed to measure performance in areas such as independence and objectivity, attendance, participation and input, knowledge and expertise, insightfulness and forethought, preparation and commitment to improvement. The Company's Compliance Officer will compile the results of the assessments and submit them to the Chair of the Corporate Governance Committee. The Chair of the Corporate Governance Committee will be responsible for leading evaluations on an annual basis and meeting with each Director individually to discuss his or her own evaluation and also provide the full Board with feedback on its performance as a whole. The Audit Committee and the Corporate Governance Committee are also responsible for assessing their respective committee's performance and reviewing their respective charters on an annual basis.

VI. Board Planning and Oversight Functions

A. <u>Board Meetings.</u> The CEO, the Chairman of the Board and the Lead Director will establish the agenda for the Board meetings. Any Board member may recommend the inclusion of specific agenda items to the CEO, the Lead Director or the appropriate committee chair. Such recommendations will be accommodated to the extent practicable. Materials important to the Board's understanding of the agenda items will be distributed to the Board in a timely manner before it meets. Board members are expected to review meeting materials prior to meetings.

B. <u>Executive Sessions of Non-Management Directors.</u> The non-management Directors will meet in separate executive sessions at least four times a year and as otherwise determined by the Lead Director. The Lead Director may invite others, as he or she deems appropriate, to attend a portion of these sessions.

C. <u>Lead Director Position.</u> The Board has designated an independent Director who acts in a lead capacity to coordinate the interaction and activities of the other independent Directors with the CEO and management. The role of the "Lead Director" is to consult with the CEO on Board agendas, chair the executive sessions of the non-management Directors, lead CEO evaluations, lead Board evaluations jointly with the Chair of the Corporate Governance Committee and perform such other functions as the Board may direct.

D. <u>Succession Planning and Management Development</u>. The Corporate Governance Committee is responsible for overseeing the preparation of executive succession and management development plans tailored to reflect the Company's current business strategy and vision. The Corporate Governance Committee and the CEO will review these plans for senior management with the Board on an annual basis. The executive succession plan involves creating profiles of ideal candidates, and selecting successors expected to fit the needs of the Company over time. In implementing these plans, the Board believes that, at its core, succession planning: (1) is a board-driven, collaborative process; (2) is a continuous process; (3) should be driven by corporate strategy; and (4) involves building a talent-rich organization by attracting, developing and retaining the right people.

E. <u>Chairman's/CEO's Death, Resignation, Incompetency or Incapacity</u>. In the event of the death, resignation, incompetence or incapacity of the Chairman of the Board and/or the CEO, the Chair of the Corporate Governance Committee will immediately call a meeting of the Corporate Governance Committee to recommend to the full Board the selection of a temporary or permanent replacement for either or both of the positions.

F. Directors Have Access to Management. Board members have complete access to the Company's management team and the Company's independent auditors. Providing advice and counsel to management occurs both in formal Board and committee meetings and through informal contact with the CEO and other members of management. The Board encourages the continuation of the long-standing practice of the CEO to bring members of management into Board meetings from time to time: (1) who can provide additional insight into the items being discussed; or (2) whom senior management believes have future potential as prospective leaders.

G. Outside Directors Formally Review CEO Performance. The Corporate Governance Committee annually evaluates the CEO's performance. The evaluation is based on objective criteria, including performance of the business, accomplishment of long-term strategic goals and the development of management. The evaluation is used by the Corporate Governance Committee in the course of its deliberations when setting the CEO's compensation. The Corporate Governance Committee also approves annually the compensation structure for the Company's employees, and evaluates the performance of the executive officers before approving their salary, bonus and incentive and equity compensation.

H. Board Has Its Own Outside Advisers. The Board may retain and have access to outside counsel of its choice, at the Company's expense, with respect to any issue relating to its activities. Board committees shall have access to accountants, compensation consultants, or other independent advisers whose expertise is deemed essential to carrying out the committees' respective missions.

I. AlertLine. As part of the Company's commitment to maintaining a workplace free from discrimination, harassment, fraud and other illegal, dishonest or unethical activity, the Audit Committee has established an AlertLine. The AlertLine provides individuals with a toll-free "800" number to submit information on a confidential and anonymous basis regarding concerns of such activity or any questionable accounting or audit-related matters. The Chairman of the Audit Committee, the Company's General Counsel and Compliance Officer are responsible for receiving and handling these complaints.

VII. Compensation of Directors

A. Director Compensation. The Corporate Governance Committee shall have the responsibility for recommending to the Board compensation and benefits for service on the Board and on Board committees by non-employee Directors. In discharging this duty, the Corporate Governance Committee shall be guided by three goals: compensation should fairly pay Directors for work required in a company of Equity LifeStyle Properties, Inc.'s size and scope but should not exceed what is customary given the size and scope of the Company; compensation should align Directors' interests with the long-term interests of stockholders; and the structure of the compensation should be simple, transparent and easy for stockholders to understand. At or around the time of the annual stockholders meeting, the Corporate Governance Committee shall review non-employee Director compensation and benefits and recommend any changes to the Board.

B. <u>Directors' and Executive Officers' Equity Ownership.</u> The Board believes that Directors and Executive Officers should hold meaningful equity ownership positions in the Company. To assist in accomplishing that objective, the Board believes that a significant portion of Directors' compensation should be made in the form of the Company's common shares. Directors and Executive Officers are awarded Stock Options and Restricted Stock Awards in accordance with the Company's 1992 Stock Option and Stock Award Plan, as amended and restated effective March 23, 2001. The Board has adopted minimum stock ownership guidelines for its Directors and Executive Officers of the Company, as follows: (i) for non-employee Directors, an amount of common shares which has a market value not less than three (3) times their annual retainer as Director; (ii) for the Chief Executive Officer, an amount of common shares which has a market value not less than five (5) times his/her annual base salary; and (iii) for all other Executive Officers, an amount of common shares which has a market value not less than three (3) times his/her annual base salary. Directors and Executive Officers have four (4) years from their first appointment as an Executive Officer or Director to attain such share ownership levels.