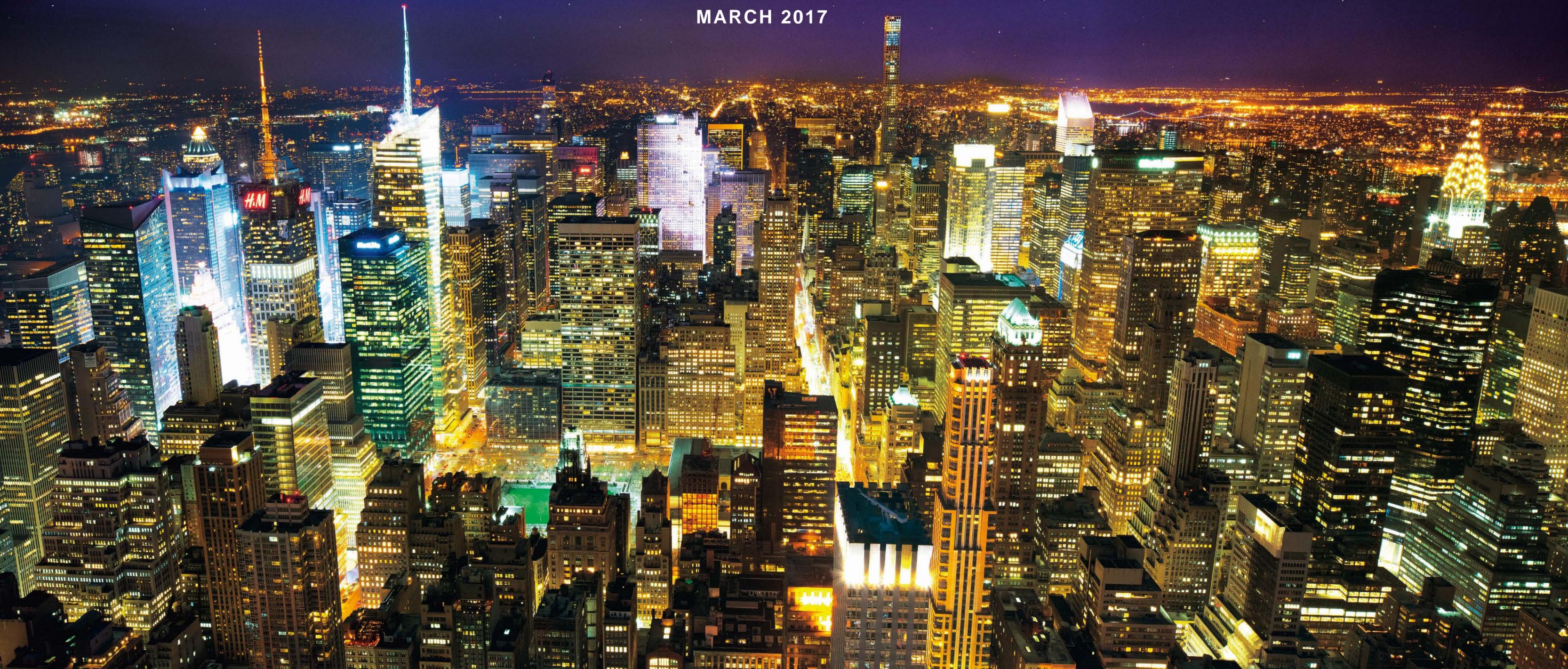


SLG NYC

SL GREEN REALTY CORP.

CITI 2017 GLOBAL PROPERTY CEO CONFERENCE

MARCH 2017



1 NYC EMPLOYMENT

(YEAR-END IN '000s)

NYC EMPLOYMENT	2014	CHANGE	2015	CHANGE	2016	CHANGE	2017F
TOTAL EMPLOYMENT	4,172	+86	4,258	+62	4,320	+48	4,368
PRIVATE	3,623	+83	3,706	+57	3,763	+52	3,815
OFFICE USING:	1,325	+39	1,364	+2	1,366	+20	1,386
FINANCIAL ACTIVITIES	454	+7	461	(4)	457	+5	462
PROF & BUSINESS SERV.	683	+29	712	+7	719	+9	728
INFORMATION	188	+3	191	(2)	189	+7	196

HISTORICAL ANNUAL AVERAGE GROWTH IN JOBS

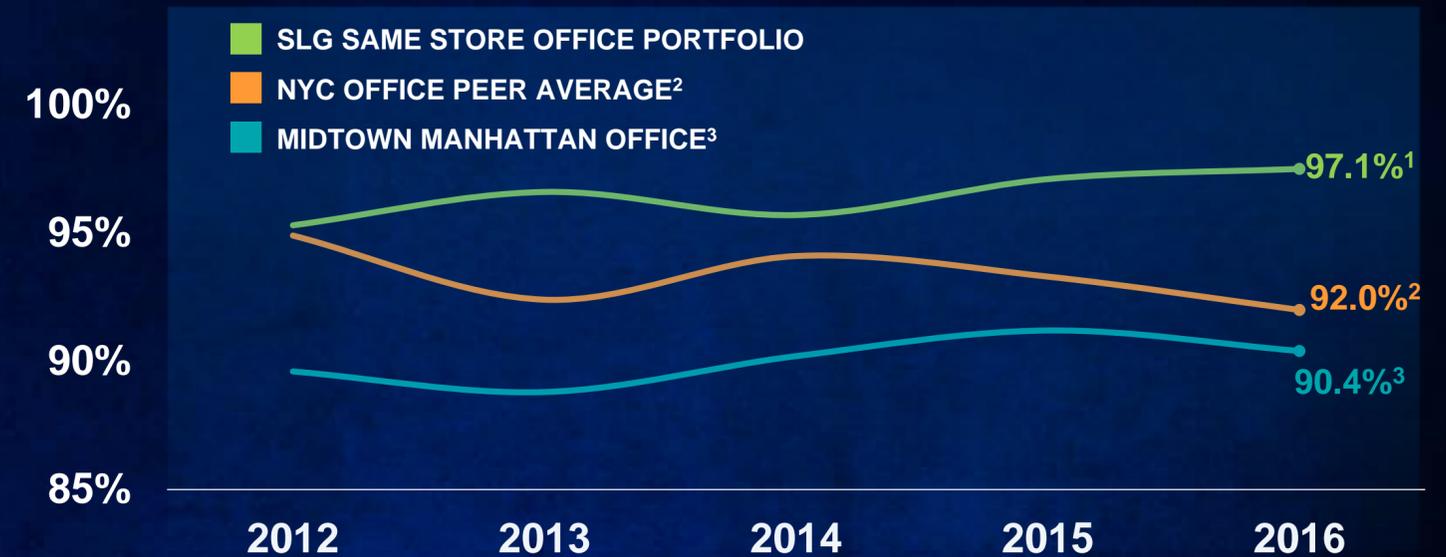
NYC EMPLOYMENT	2000-2010	2010-2015
PRIVATE	+0.4 / ANNUM	+103.3 / ANNUM
OFFICE USING	(9.7) / ANNUM	+35.7 / ANNUM

ROBUST MANHATTAN LEASING

2017 LEASING THROUGH 3/3/2017

	MTM	# LEASES	RSF
NEW		20	206,707
RENEWAL		12	48,388
TOTAL	34.2%	32	255,095

LEASED OCCUPANCY¹



633K RSF PIPELINE AT 14.5% MTM

	# LEASES	RSF
PENDING LEASES		
NEW	19	191,554
RENEWAL	14	203,172
TOTAL	33	394,726
TERM SHEET NEGOTIATIONS		
NEW	14	132,912
RENEWAL	10	105,399
TOTAL	24	238,311

MANHATTAN LEASE EXPIRATIONS⁴



1. SLG Data is Inclusive of Leases Signed, but Not yet Commenced
 2. Source: Barclays. NYC Office Peers Include BXP, ESRT, PGRE, and VNO
 3. Source: Cushman & Wakefield
 4. Percentages Represent Percentage of Leased Space as of 3/3/2017

3

NEW SUPPLY “A GOOD THING”

2017 – 2021 POTENTIAL NEW COMMERCIAL DEVELOPMENT

5-YEAR DEVELOPMENT PIPELINE ¹	INCREMENTAL NEW SUPPLY ² (RSF)	PRELEASED/SOLD ³ (RSF)	NET NEW SUPPLY (RSF)
30, 50 & 55 HUDSON YARDS	6.8 M	(4.6 M)	2.2 M
3 WORLD TRADE CENTER	2.5 M	(690 K)	1.8 M
1 MANHATTAN WEST	2.1 M	(770 K)	1.3 M
ONE VANDERBILT ⁴	770 K	(270 K)	500 K
TOTAL DEVELOPMENT IN-PROCESS	12.2 M	(6.4 M)	5.8 M
PLUS: SPECULATIVE DEVELOPMENT ⁵	6.5 M	0	6.5 M
TOTAL DEVELOPMENT INCLUDING SPECULATIVE	18.7 M	(6.4 M)	12.3 M
LESS: SPECULATIVE CONVERSIONS / REDUCTIONS IN MARKET INVENTORY ⁶			(4.4 M)
PLUS: NEW VACANCIES RESULTING FROM RELOCATION TO NEW CONSTRUCTION			5.3 M
NET IMPACT OF NEW SUPPLY			13.2 M
<i>AVERAGE SUPPLY PER ANNUM</i>			<i>2.6 M</i>
REQUIRED NEW JOBS PER YEAR TO ABSORB IMPACT			10,400
AVERAGE SQUARE FEET PER EMPLOYEE ⁷			250

1. Inclusive of New Class-A Developments over 250,000 RSF in Pipeline anticipated to receive a Temporary Certificate of Occupancy (“TCO”) by YE 2021

2. Reflects Square Footage Incremental to Buildings Previously on Development Site (Where Applicable).

3. Signed and Pending Leases, Inclusive of Option Space, and Sales of Office Condominium Units.

4. Represents 1.6M SF Less 122K SF of Non-Office SF and 733K for Demolition of Former Assemblage.

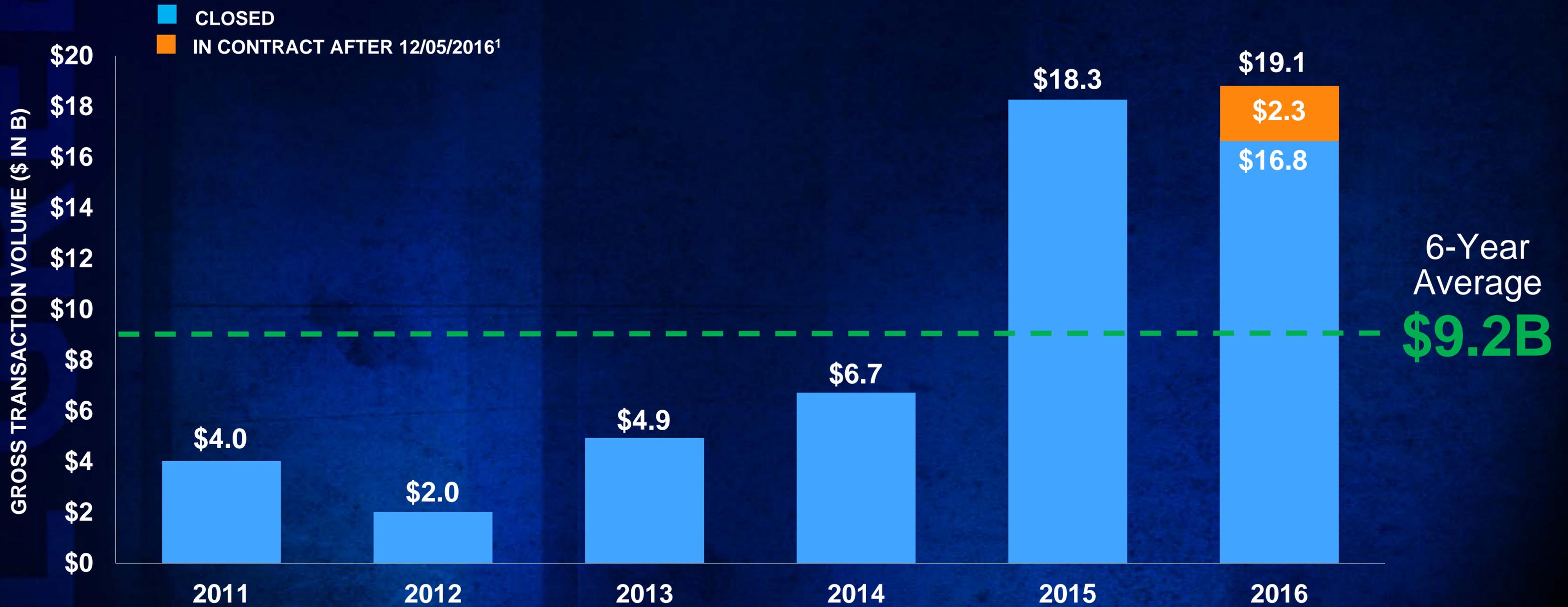
5. Inclusive of 13.0M in Class-A Developments Over 250,000 RSF that Have Yet to Secure an Anchor Tenant or Finalize Development Plans. Management Assumes that 50% of Speculative Pipeline is Not Completed by YE 2021

6. Based on Average Conversion/Demolition Rate of 876K SF per Annum from 2000 – 2016

7. Source: Gensler

4 FOREIGN INVESTMENT ACCELERATES

MANHATTAN OFFICE INVESTMENT VOLUME



Source: JLL Capital Markets Group

1. 1221 Avenue of the Americas

Note: In Q1 2017, 60 Wall Street was sold to GIC, Singapore's Sovereign Wealth Fund, for \$1.1B.

5

RETAIL LEASING HIGHLIGHTS

67
Locations

2.1M
Square Feet

14.6%
of Cash Rental
Revenues

\$82.5M³
5 Year
Incremental
Revenue



- Signed New 15 Year Lease with Nike, Inc (\$94.2B¹ Market Cap) at 650 Fifth Ave
- Long-Term Stabilized Flagship Asset with One-of-a-Kind Location and Tenant
- Stabilized Cash NOI Over Unlevered Basis: 7.75%²

NORDSTROM

- Signed New 23 Year Lease with Nordstrom (\$8.0B¹ Market Cap) at 3 Columbus Circle
- Relocated Multiple Tenants and Combined Spaces to Maximize Selling Area
- Exceeded Underwritten Base Rent by \$6.8M



- Signed New 10 Year Lease with Line, Corp (\$7.6B¹ Market Cap) at 1515 Broadway
- Line Corp. is a Korean Technology-Driven Retailer
- Total Annual Rent for Former Aéropostale Space and LED Display On Track to Surpass \$12M versus \$9.8M previously paid by Aéropostale

Data as 12/31/2016

1. Source: Bloomberg. As of 3/3/2017

2. Reflects 2023 Cash NOI

3. Incremental Rent Reflects Asking Market Rents over Q3 2016 In-Place Escalated Rent. Executed Leases That Have Not Commenced Included in Incremental Revenue

6

DEBT & PREFERRED EQUITY

SIGNIFICANT ORIGINATION VOLUMES

12/5/2016 – 3/3/2017

GROSS ORIGINATIONS **\$770M**

RETAINED POSITIONS **\$400M**

WTD. AVG. GAAP YIELD ON RETAINED POSITIONS **9.3%**

WTD. AVG. LTV ON RETAINED POSITIONS **~70%**

% FLOATING RATE **100%**

WTD AVERAGE DURATION **3.5 YRS**

7a

ONE VANDERBILT

FUNDING SOURCES

SOURCES	\$ AMOUNT (000'S)
<u>DEBT</u>	
CONSTRUCTION FINANCING	\$1,500,000
TOTAL DEBT	\$1,500,000
<u>EQUITY</u>	
SL GREEN INVESTED EQUITY AS OF 12/31/16 ¹	\$776,000
NPS & HINES JV EQUITY COMMITMENT	\$525,000
SLG / POTENTIAL ADDITIONAL JV PARTNER EQUITY	\$369,000
TOTAL EQUITY	\$1,670,000
TOTAL SOURCES²	\$3,170,000
FEES PAYABLE TO SL GREEN & ADDITIONAL JV CONTINGENCY³	\$140,000
TOTAL JV COST	\$3,310,000

1. Represents \$540M of Invested SLG Cash Equity and Land at Market (\$236M)

2. Excludes JV Fees Paid to SL Green & Up to \$50M in Discretionary Owner Contingencies

3. Fees Payable by the JV to SL Green, Including Development Fee, Direct Personnel Expense, Leasing Commissions & Financing Fee. Additional Contingency of Up to \$50M

7b

ONE VANDERBILT

STABILIZED PRO-FORMA

TOTAL BUILDING RSF: 1,626,433

	<u>BASE CASE</u> <u>OFFICE RENT AT \$155 PSF</u>		<u>CONSERVATIVE CASE</u> <u>OFFICE RENT AT \$135PSF</u>	
	<u>PSF</u>	<u>\$ AMOUNT</u> <u>(000'S)</u>	<u>PSF</u>	<u>\$ AMOUNT (000'S)</u>
OFFICE & RETAIL REVENUE				
WEIGHTED AVERAGE GROSS OFFICE RENT ¹	\$155	\$233,000	\$135	\$203,000
WEIGHTED AVERAGE GROSS RETAIL RENT ²	283	11,000	283	11,000
TOTAL OFFICE & RETAIL REVENUE	\$158	\$244,000	\$139	\$214,000
OBSERVATION DECK REVENUE		\$77,175		\$77,175
OPERATING EXPENSES				
OFFICE & RETAIL OPEX & RE TAXES - NET MANAGEMENT FEE	\$55	\$88,000	\$50	\$81,000
OBSERVATION DECK EXPENSES ³		\$35,000		\$35,000
TOTAL OPERATING EXPENSES		\$123,000		\$116,000
NET OPERATING INCOME		\$198,175		\$175,175
DEVELOPMENT BUDGET ⁴		\$3,170,000		\$3,170,000
SLG STABILIZED CASH ON COST ⁵		7.1%		6.3%

1. 1,505,000 RSF. Excludes 39,000 RSF of Retail & 83,000 RSF of Amenity Space/Observation Deck

2. 39,000 RSF

3. Operating Expenses Based on GSM Projections. Includes Operator Fees

4. Excludes JV Fees Paid to SL Green & Up to \$50M in Discretionary Owner Contingencies

5. Calculated Based on Development Budget Netting Down for JV Fees Payable to SL Green & Deducting for the Markup on Contributed Land Value. NOI Plus Add Back of SLG Property and Asset Management Fee

8 FORTRESS CREDIT PROFILE

2.4x

FIXED CHARGE
COVERAGE¹

\$2.0B

LIQUIDITY²

9.3 YEARS

AVERAGE MANHATTAN
LEASE TERM³

97.1%

LEASED⁴

6.7x

CONSOLIDATED NET DEBT
TO EBITDA¹

37%

NET DEBT
TO VALUE⁵

13%

FLOATING
RATE DEBT⁶

5.4 YEARS

AVERAGE TERM
OF DEBT⁷

OUTLOOK UPGRADE TO
“POSITIVE”
BY FITCH AND S&P

1. Calculated as of 12/31/16 on a Run-Rate Basis Using Fitch's Published Methodology

2. Includes Marketable Securities. As of 12/31/16

3. As of 12/31/16

4. Inclusive of Leases Signed, but Not Yet Commenced. As of 12/31/16

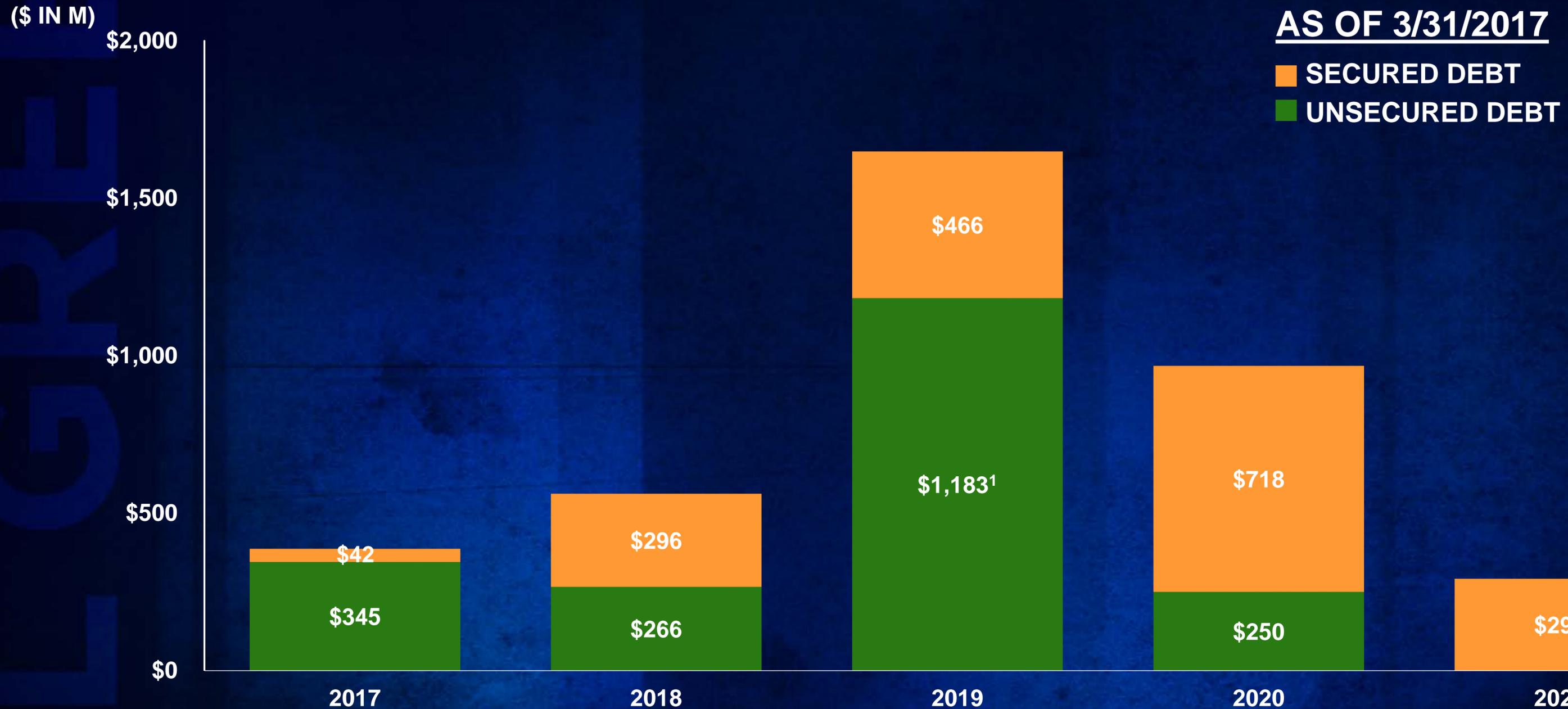
5. Net Debt at SLG Share / Total Value Using Analyst Consensus NAV per Share of \$130.02. As of 3/3/17

6. As of 3/31/17 Pro Forma for Refinancing Activity Projected to be Consummated. Net of Floating Rate Debt & Preferred Equity Positions

7. As of 3/31/17 Pro Forma for Refinancing Activity Projected to be Consummated

9

STRATEGICALLY MANAGED DEBT MATURITIES



Note: SLG Share of Combined Debt Outstanding as of 3/31/17. Maturities Reflect Extension Options where Available.
The Final Maturity of the Revolving Credit Facility is March 2020. The Outstanding Balance is Projected to be Zero as of 3/31/17
1. Unsecured Bank Term Loan

2017 GOALS & OBJECTIVES

LEASING

- SIGN MANHATTAN LEASES TOTALING 1.6M SF
- MAINTAIN / EXCEED MANHATTAN SAME STORE OCCUPANCY OF 97%
- ACHIEVE MANHATTAN MARK-TO-MARKET OF 11% - 14%
- COMPLETE THE LEASE UP OF 719 SEVENTH AVENUE

INVESTMENTS

- COMPLETE OFFICE ACQUISITIONS OF > \$650M & DISPOSITIONS OF > \$650M
- SELL > \$100M OF SUBURBAN ASSETS

DEBT & PREFERRED EQUITY

- INCREASE DPE BALANCE BY > \$100M
- MAINTAIN / EXCEED DPE INVESTMENT INCOME OF > \$200M
- ADD A SECOND DPE FUNDING FACILITY

DEVELOPMENT

- COMMENCE VERTICAL CONSTRUCTION OF ONE VANDERBILT BY AUGUST 2017
- CLOSE WITH A JV PARTNER ON ONE VANDERBILT IN Q1 2017 → ✓ CLOSED ONE VANDERBILT JV WITH NPS AND HINES
- COMMENCE 187 BROADWAY DEMOLITION

FINANCIAL PERFORMANCE

- ATTAIN SAME STORE CASH NOI GROWTH OF > 2.5%
- INCREASE GROWTH PORTFOLIO NOI BY \$20M
- ACHIEVE TRS OF > 10% & EXCEED MSCI INDEX BY 250 BPS
- ACHIEVE 7.0X OR BETTER NET DEBT TO EBITDA (PER FITCH)
- RECEIVE A RATING AGENCY OUTLOOK UPGRADE → ✓ UPGRADE TO "POSITIVE" BY FITCH (DEC 2016) AND S&P (JAN 2017)
- ISSUE > \$250M OF INDEX ELIGIBLE UNSECURED BONDS

11

NET ASSET VALUE

(\$ IN M)

		IMPLIED @ 4.50% CAP
TOTAL ENTERPRISE VALUE	\$21,087.7	\$23,966.3
SUBURBAN ASSET VALUE	(858.0)	(858.0)
DEBT & PREFERRED EQUITY PORTFOLIO (@ 1.0X BOOK VALUE)	(1,979.6)	(1,979.6)
HIGH STREET RETAIL PORTFOLIO	(1,778.4)	(1,778.4)
RESIDENTIAL PORTFOLIO	(931.6)	(931.6)
FEE & AIR RIGHTS	(496.2)	(496.2)
DEVELOPMENT PROPERTIES	(392.8)	(392.8)
ONE VANDERBILT (\$576 MARKET VALUE PLUS \$200 EQUITY)	(776.0)	(776.0)
OTHER ASSETS (CASH, ETC)	(135.7)	(135.7)
RESIDUAL MANHATTAN STABILIZED OFFICE	\$13,739.4	\$16,618.0
2017 CASH NOI – MANHATTAN STABILIZED OFFICE	747.8	747.8
IMPLIED CAP RATE BASED ON CASH NOI	5.44%	4.5%
IMPLIED MANHATTAN STABILIZED OFFICE VALUE PSF	\$690	\$835
SHARE PRICE AS OF 3/3/2017	\$112.29	\$139.73
DISCOUNT TO NAV		19.6%

All Values as of 12/31/2016, Unless Otherwise Noted

A blue-tinted city skyline at night, likely New York City, with the word 'APPENDIX' in large, white, bold, sans-serif capital letters centered over the image. The background shows a dense cluster of skyscrapers with some lights visible, and a body of water in the foreground reflecting the city lights. The overall color palette is a deep, monochromatic blue.

APPENDIX

A blue-tinted city skyline at night, likely New York City, with the text "NET ASSET VALUE" overlaid in white. The text is centered and split into two lines. The background shows a dense cluster of skyscrapers with some lights visible, and a body of water in the foreground reflecting the city lights.

NET ASSET VALUE

NAV: TOTAL ENTERPRISE VALUE

(\$ IN M, EXCEPT PER SHARE DATA)

TOTAL SHARES OUTSTANDING ¹	104,926
STOCK PRICE AS OF 3/3/17 ²	\$112.29
TOTAL COMMON EQUITY	\$11,782
PLUS: PREFERRED EQUITY	532
PLUS: TOTAL DEBT	8,774
TOTAL ENTERPRISE VALUE	\$21,088

1. Share Count as of 12/31/16
2. Bloomberg

NAV: SUBURBAN ASSET VALUE

(\$ IN M)

SUBMARKET	NUMBER OF PROPERTIES ¹	VALUE @ SHARE	VALUE PSF	2017F NOI @ SHARE ²	CAP RATE
CONNECTICUT	12	\$306	\$226	\$22.1	7.23%
WESTCHESTER	13	331	165	24.8	7.51%
LI / NJ	2	47	133	3.6	7.70%
BROOKLYN	1	175	551	8.8	5.03%
TOTAL	28	\$858	\$213	\$59.3	6.91%

1. Accounts for Office Parks with Multiple Buildings
 2. Cash NOI, Adding Back Free Rent
 Note: Incorporates Management Estimates

NAV: DEBT & PREFERRED EQUITY PORTFOLIO

(\$ IN M)

ASSET CLASS	BOOK VALUE ¹	NUMBER OF POSITIONS ¹	AVG REMAINING TERM ²	WEIGHTED AVG GAAP YIELD ³	MARKET RATE ⁴	PREMIUM / (DISCOUNT) TO MARKET ⁵
<u>SENIOR LOANS:</u>						
FIXED	\$27	2	2.1	5.6%	5.5%	1.5%
FLOATING	352	10	2.3	7.6%	5.5%	3.7%
<u>JUNIOR LOANS:</u>						
FIXED	593	15	2.8	8.3%	8.0%	0.9%
FLOATING	1,008	37	3.5	10.2%	8.5%	6.4%
TOTAL	\$1,980	64	3.0	9.1%	7.8%	4.2%

1. Projected as of 12/31/16. Includes DPE Investments that Are Included in Other Balance Sheet Items

2. As Fully Extended

3. Based on Current LIBOR

4. Based on Management Estimates

5. Calculated as the Yield Premium Multiplied by the Weighted Average Duration

Note: Incorporates Management Estimates. Includes DPE Investments that Are Included in Other Balance Sheet Line Items

NAV: HIGH STREET RETAIL PORTFOLIO

(\$ IN M)

PROPERTY	SUBMARKET	SF	PRIMARY TENANT	IN-PLACE RENT	OWNERSHIP INTEREST
752-760 MADISON AVE	Plaza District	21,124	Armani	\$13.6	90%
609 FIFTH AVE (RETAIL)	Rockefeller Center	46,019	American Girl	9.5	100%
724 FIFTH AVE	Plaza District	68,452	Prada	24.1	50%
717 FIFTH AVE	Midtown / Plaza District	119,876	Armani	42.4	11%
650 FIFTH AVE	Plaza District	69,214	Nike	NA ¹	50%
1552 BROADWAY	Times Square	58,654	Express & McDonald's	24.3	50%
115 SPRING ST	Soho	5,218	Adidas	2.8	100%
131-137 SPRING ST	Soho	68,342	Diesel & Burberry	12.0	20%
WILLIAMSBURG RETAIL	Brooklyn, NY	51,740	Duane Reade	1.8	100%
21 EAST 66TH ST	Plaza District	14,375	Oscar De La Renta	3.7	32%
762 MADISON AVE	Plaza District	6,836	Santoni	1.8	90%
121 GREENE ST	Soho	7,131	Proenza Schouler & Warby Parker	1.5	50%
11 WEST 34TH ST	Herald Square / Penn Station	17,150	Foot Locker	2.6	30%

AGGREGATE NOI @ SHARE	\$47.4
CAP RATE	3.0%
IMPLIED NAV²	\$1,579
PLUS: OTHER AT BOOK³	\$131
TOTAL PORTFOLIO VALUE	\$1,778

1. Included at Book Value

2. Includes 650 Fifth at Book Value

3. Includes 102 Greene and 183 Broadway/187 Broadway/5-7 Dey at Book Value

Note: Incorporates Management Estimates

NAV: RESIDENTIAL PORTFOLIO

(\$ IN M)

PROPERTY	# UNITS	SUBMARKET	SF	OWNERSHIP INTEREST
1080 AMSTERDAM	97	Upper West Side	82,250	93%
400 EAST 58TH ST	126	Upper East Side	140,000	90%
400 EAST 57TH ST	261	Upper East Side	290,482	41%
THE OLIVIA	333	Penn Station	222,855	100%
SKY	1,175	Midtown West	927,358	20%
STONEHENGE PORTFOLIO	2,189	Various	2,029,924	Various ¹
TOTAL	4,181		3,692,869	

AGGREGATE NOI @ SHARE	\$35.4
CAP RATE	4.0%
IMPLIED NAV	\$886
EAST SIDE ASSEMBLAGE²	\$46
TOTAL PORTFOLIO VALUE	\$932

1. Ownership in Portfolio Includes Promotes that Have the Potential to Increase Economic Interest above Current Pro-Rata Share

2. Shown at Book Value

Note: Incorporates Management Estimates

NAV: FEE & AIR RIGHTS

(\$ IN M)

FEE INTERESTS	CURRENT PAYMENT @ SHARE	LEASE DURATION	NEXT RESET	OWNERSHIP INTEREST
635 MADISON AVE	\$4.6	Apr-51	Apr-30	100%
711 THIRD AVE	5.5	Jul-33	Jul-21	50%
562 FIFTH AVE	2.1	Dec-64	Dec-17	100%

AGGREGATE RENT @ SHARE	\$12.2
CAP RATE	3.25%
IMPLIED NAV	\$376

AIR RIGHTS ¹	OWNERSHIP INTEREST	VALUE @ SHARE	VALUE PSF
ONE MADISON AVE ²	100%	109	500
21-29 WEST 34TH ST	50%	11.4	250
TOTAL AIR RIGHTS		\$120	
TOTAL VALUE @ SHARE		\$496	

1. No Value Assigned to 711 Third Avenue Air Rights
 2. Excludes Value of Additional Obtainable Air Rights
 Note: Incorporates Management Estimates

NAV: DEVELOPMENT PROPERTIES

(\$ IN M)

PROPERTY	STATUS	OWNERSHIP INTEREST	COST BASIS VALUE	COST BASIS PSF	COST BASIS @ SHARE
10 EAST 53RD ST	In-Lease up	55%	\$346	\$900	\$190
TOWER 46	In-Lease up	25%	313	903	78
GOWANUS	Pre-Development	95%	77	274	73
1640 FLATBUSH AVE	Pre-Development	100%	7	200	7
719 SEVENTH AVE	Delivery	75%	59	5,908	44
TOTAL					\$392

Note: Incorporates Management Estimates

A blue-tinted city skyline at night, likely New York City, with the text "ONE VANDERBILT" overlaid in large, white, bold, sans-serif font. The text is centered horizontally and vertically. The background shows a dense cluster of skyscrapers with some lights visible, and a body of water in the foreground reflecting the city lights.

ONE VANDERBILT

ONE VANDERBILT – MARKETING STRATEGY

LEASING TIMELINE



DEVELOPMENT TIMELINE – SUMMARY

ONE VANDERBILT

BASE BUILDING	START	FINISH	2016				2017				2018				2019				2020				2021			
			Q1	Q2	Q3	Q4																				
PERMITTING																										
Building Permit		Apr-17																								
DESIGN & COORDINATION																										
Construction Documents	Sep-16	Sep-17																								
GMP																										
Execute GMP		Apr-17																								
ON-SITE CONSTRUCTION																										
Demolition Complete		Aug-16																								
Excavation & Foundations	Aug-16	Jul-17																								
Structural Steel/Metal Deck to Roof	Jul-17	Sep-19																								
Concrete on Deck	Dec-17	Oct-19																								
Concrete Core	Jan-18	Jan-20																								
Complete Curtainwall through 52nd Floor		Jan-20																								
Crown Structural Steel Complete		Feb-20																								
Achieve Permanent Power		May-20																								
Interiors	Dec-18	Aug-20																								
Elevators	Oct-18	Aug-20																								
MEPS	Jul-18	Sep-20																								
Curtainwall thru Crown	Oct-18	Sep-20																								
TCO / Substantial Completion		Sep-20																								
Base Bldg Hoist Run Completion & Finishes	Sep-20	Jun-21																								
Project Completion		Jun-21																								
TENANT TURNOVER MILESTONES																										
TD Floors Ready (From Podium to 16)		Sep-19																								
Floor Ready Date for Future Tenant (FL 17-31)		Dec-19																								
Floor Ready Date for Future Tenant (FL 33-44)		May-20																								
Floor Ready Date for Future Tenant (FL 46-54)		Jul-20																								

DEVELOPMENT TIMELINE – SUMMARY

PUBLIC REALM IMPROVEMENTS

PUBLIC REALM IMPROVEMENTS	START	FINISH	2016				2017				2018				2019				2020				2021			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
PACKAGE 1 - P10 / MOBIL PASSAGEWAY ENTRANCE																										
NYCTA Plan Approval - Package 1		May-16																								
Construction - P10 Mobil Passageway Entrance	Jun-16	Oct-17	[Bar: Q2 2016 - Q3 2017]																							
PACKAGE 2 - STAIR MODIFICATIONS																										
NYCTA Plan Approval - Package 2 (100% Approval)		Jan-17																								
Package 2 - Stair Modifications	Mar-17	Jan-19	[Bar: Q1 2017 - Q2 2019]																							
PACKAGE 3 - HYATT / MEZZANINE STAIRS																										
Execute Small Utility Work - by Hyatt	Jan-17	Jun-17	[Bar: Q1 2017]																							
NYCTA Plan Approval - Package 3C (100% Approval)		Jan-17																								
Construction Phase 1 - Hyatt Mezzanine / Stairs 24 & 25	Jul-17	Jan-19	[Bar: Q3 2017 - Q1 2019]																							
Construction Phase 2 - Hyatt Mezzanine / Stairs 20-23	Jun-18	Jan-20	[Bar: Q4 2017 - Q1 2020]																							
PACKAGE 4 - HYATT TRANSIT STREET ENTRANCE (LEX)																										
NYCTA Plan Approval - Package 4 (100% Approval)		Jan-17																								
Construct Package 4 - Hyatt Transit Street Entrance (Lex)	Mar-17	Mar-18	[Bar: Q1 2017]																							
MTA STRUCTURAL MODIFICATIONS																										
MTA Structural Modifications	Mar-17	Jun-17	[Bar: Q1 2017]																							
VANDERBILT PLAZA																										
DESIGN																										
Plaza Architect Selection	Aug-16	May-17	[Bar: Q4 2016]																							
Initial Conceptual Design	May-17	Jul-17	[Bar: Q2 2017]																							
Conceptual Design Refinement	Nov-17	Aug-18	[Bar: Q4 2017 - Q2 2018]																							
Construction Documents	Nov-18	May-19	[Bar: Q4 2018 - Q2 2019]																							
ELECTED OFFICIAL & AREA STAKEHOLDER REVIEW																										
Community Board 5 Resolution	Jan-17	Feb-17	[Bar: Q1 2017]																							
PUBLIC AGENCY REVIEW & APPROVALS																										
Public Agency Reviews	Jun-17	Aug-19	[Bar: Q2 2017 - Q4 2019]																							
CONSTRUCTION																										
Construction	Jun-19	Sep-20	[Bar: Q2 2019 - Q3 2020]																							

A blue-tinted city skyline at night, with the word "FINANCIALS" overlaid in large, bold, white capital letters. The background shows a dense urban landscape with numerous skyscrapers and buildings, their lights reflecting on a body of water in the foreground. The overall color palette is dominated by various shades of blue, from deep navy to lighter, almost white highlights on the buildings and the text.

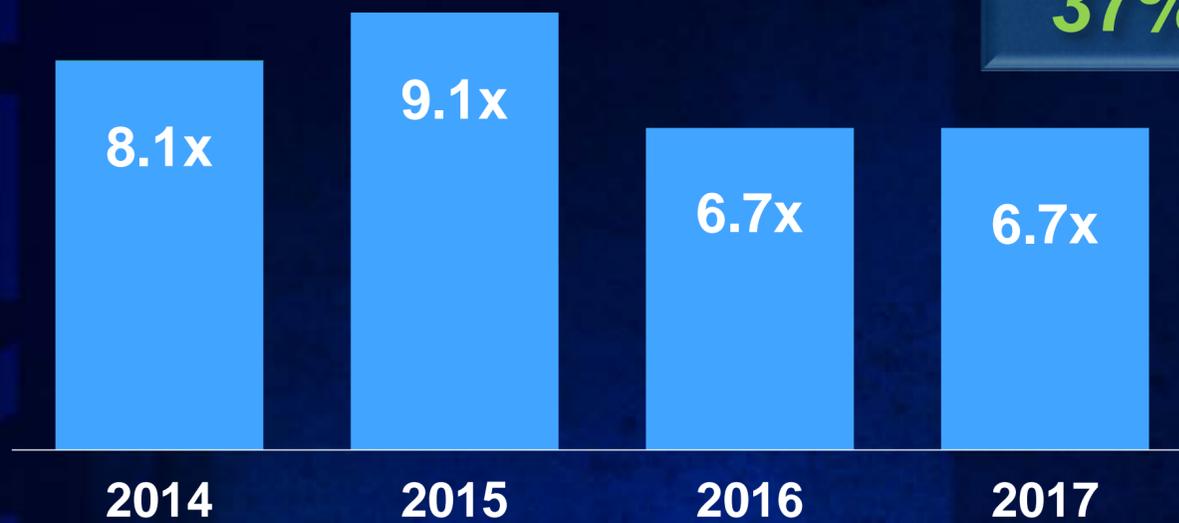
FINANCIALS

INVESTMENT GRADE PROFILE

CONSOLIDATED NET DEBT / EBITDA¹

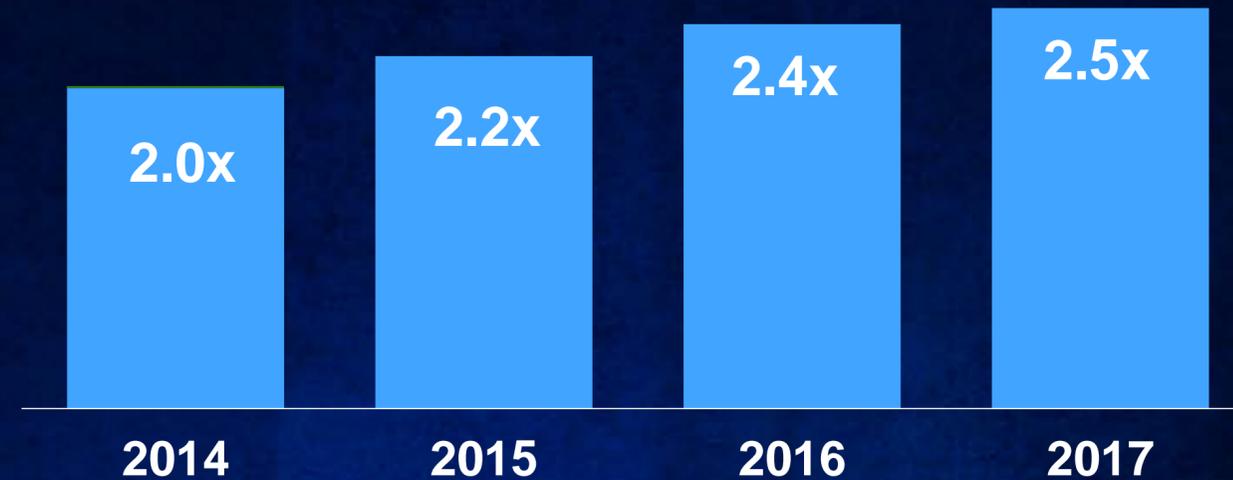
UTILIZING FITCH RATINGS' METHODOLOGY

2016 LTV:
37%²



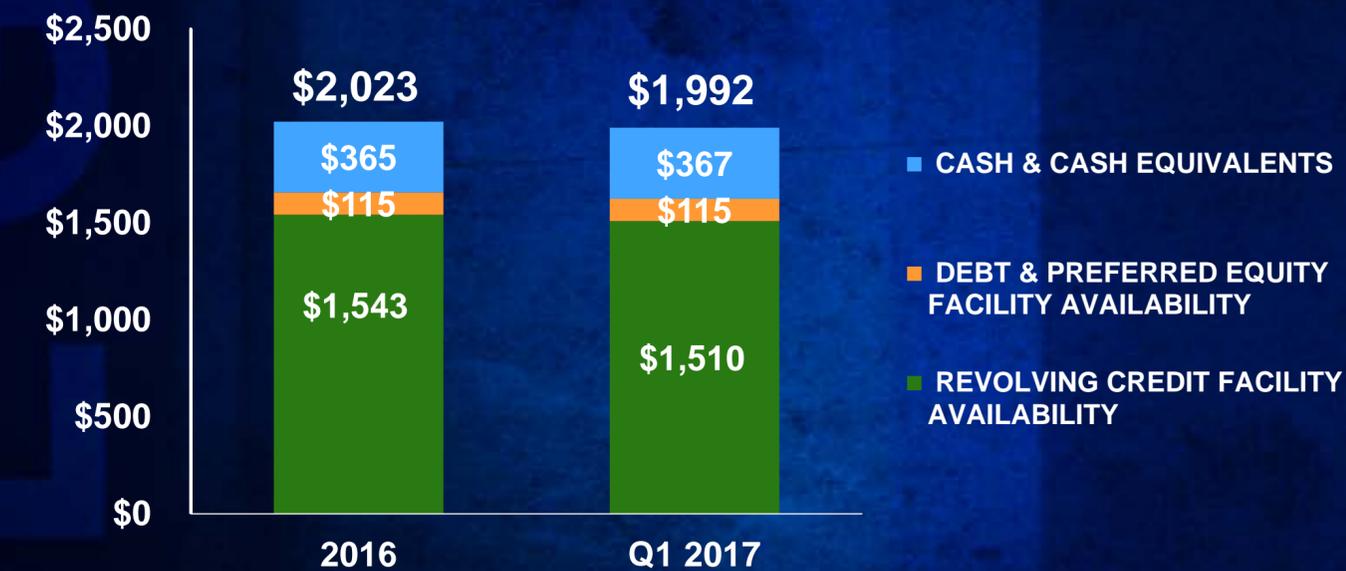
STRONG FIXED CHARGE COVERAGE¹

UTILIZING FITCH RATING'S METHODOLOGY



(\$ IN M)

AMPLE LIQUIDITY³



(\$ IN M)

STRATEGICALLY MANAGED DEBT MATURITIES⁴



1. Calculated as of Year-End on a Run-Rate Basis Using Fitch's Published Methodology. 2016 and 2017 are Management's Projections

2. Net Debt at SLG Share / Total Value Using Analyst Consensus NAV Per Share of \$130.02 as of 3/31/17

3. Management's Projections. Assumes No New Net Acquisitions / Dispositions in 2017. Cash & Cash Equivalents includes Marketable Securities

4. SLG Share of Combined Debt Outstanding as of 3/31/17. Maturities Reflect Extension Options where Available. The Final Maturity of the Revolving Credit Facility is March 2020. The Outstanding Balance is Projected to be Zero as of 3/31/17

5. Unsecured Bank Term Loan

THE RATING AGENCY REVIEW

STANDARD & POOR'S RATINGS SERVICES

CURRENT RATING (OUTLOOK): BBB- (POSITIVE)

UPGRADE TARGETS

EOY 2016

EOY 2017

FIXED CHARGE COVERAGE

>2.5x

2.3x

2.3x

CONSOLIDATED DEBT / EBITDA

-

7.2x

7.1x

COMBINED DEBT / EBITDA

<7.5x

8.5x

9.0x

MOODY'S INVESTORS SERVICE

CURRENT RATING (OUTLOOK): Baa3 (STABLE)

FIXED CHARGE COVERAGE

>3.0x

2.4x

2.6x

CONSOLIDATED NET DEBT / EBITDA

<6.5x

6.6x

6.6x

FITCH RATINGS

CURRENT RATING (OUTLOOK): BBB- (POSITIVE)

FIXED CHARGE COVERAGE

>2.25x

2.4x

2.5x

CONSOLIDATED NET DEBT / EBITDA

<7.0x

6.7x

6.7x

UNENCUMBERED ASSETS / UNSECURED DEBT

-

2.2x

2.2x

2017 FFO PER SHARE GUIDANCE

INCOME	\$ IN M	PER SHARE¹
REAL ESTATE GAAP NOI	\$941.9	\$8.93
DEBT & PREFERRED EQUITY INCOME	\$200.2	\$1.90
OTHER INCOME, NET	\$28.7	\$0.27
TOTAL INCOME	\$1,170.8	\$11.10
EXPENSES		
INTEREST EXPENSE & PREFERRED DIVIDENDS	(\$393.5)	(\$3.73)
TRANSACTION COSTS	-	-
GENERAL & ADMINISTRATIVE EXPENSE	(\$96.6)	(\$0.92)
TOTAL EXPENSES	(\$490.1)	(\$4.65)
2017 FFO PER SHARE	\$680.7	\$6.45²

Note: Management's Projections

1. Reflects Weighted Average Diluted Share Count of 105.5M Shares

2. Midpoint of Management's 2017 Guidance Range

DELIVERING CONSISTENT EARNINGS GROWTH



1. Represents a Full Year on a Pro Forma Basis
 2. 2017 FFO is Midpoint of Management's Guidance Range

CONTINUED SAME STORE NOI GROWTH

2017
Same Store
NOI

2.5% - 3.0%

CASH

3.5% - 4.0%

GAAP

Factors in 2017 Same Store Cash NOI

↓ Citi Vacating Space at 485 Lexington Ave	(\$14.3M)
↓ Timing of Visiting Nurse Services Replacing Omnicom at 220 E 42 nd St	(\$6.4M)
↓ Effect of Aeropostale Vacancy at 1515 Broadway	(\$3.0M)
↑ 280 Park Ave Stabilization in 2017	\$8.4M
↑ 711 Third Ave Lease up of Vacancy in 2016	\$7.0M
↑ Balance of Growth in Same Store Cash NOI	\$28.4M

SAME STORE CASH NOI GROWTH EXCEEDING THE PEERS

SL Green¹
15-Year Average

+3.8%

NYC Peer Group²
15-Year Average

+2.8%

Source: Company Filings and Green Street Advisors as of 3/3/2017

Note: Management's Projections

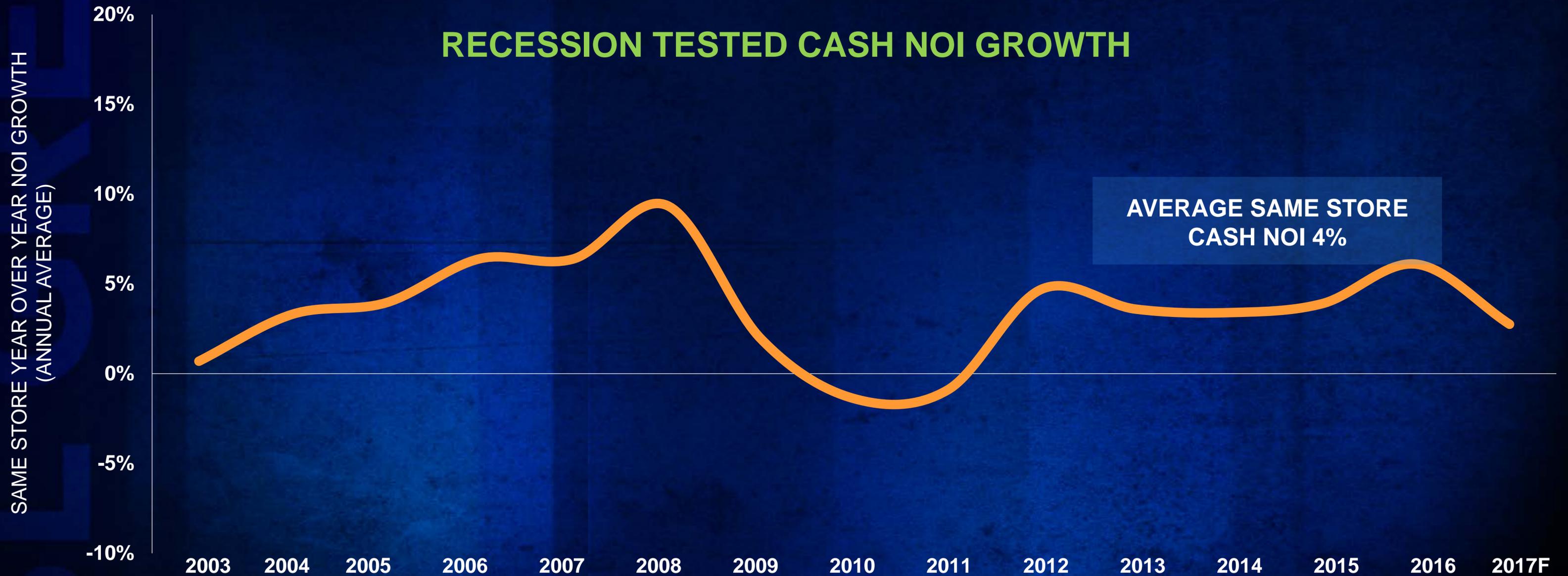
1. Average Same Store Cash NOI Growth from 2003 – 2017 Calculated Using the Midpoint of Management's 2017 Same Store Cash NOI Growth Guidance.

2. NYC Peer Group Includes BXP and VNO. Average Same Store Cash NOI Growth from 2002 – 2016

DELIVERING CONSISTENT EARNINGS GROWTH

SLG SAME STORE NOI GROWTH

RECESSION TESTED CASH NOI GROWTH



Note: Average Annual Same Store Cash NOI Excludes Lease Termination Income

WHAT TO LOOK FOR IN 2018 AND BEYOND

(\$ IN M)

GAAP NOI CONTRIBUTION¹

	2017	2018	INCREMENTAL	RUN-RATE
✓ Replacing Aeropostale at 1515 Broadway	\$2.3	\$13.4	\$11.1	\$13.4
✓ Visiting Nurse Service at 220 E 42 nd St	\$2.1	\$11.3	\$9.2	\$22.7
✓ Nike at 650 Fifth Ave	\$0.0	\$7.8	\$7.8	\$8.5
✓ Nordstrom at 3 Columbus Circle	\$1.5	\$7.4	\$5.9	\$7.4
▪ Re-Leasing Citi Space at 485 Lexington Ave	\$2.5	\$5.5	\$3.0	\$17.1

- ✓ Completed
- ✓ Partially Completed
- To Be Completed

1. SLG Pro-Rata Share

WHAT TO LOOK FOR IN 2018 AND BEYOND (CONT.)

- Embedded MTM in Office & Retail Portfolios
 - Driving Continued Growth in Same Store Portfolio
- Growth Portfolio Properties Reaching Stabilization
 - 55 West 46th St (Tower 46)
 - 10 East 53rd St
- Maintaining Debt & Preferred Equity Balances

OUR KEY ACHIEVEMENTS

SL Green's accomplishments are a testament to the success of our sustainability program. We are setting the precedent for environmental responsibility in New York City.

NAMED ONE OF THE GREENEST BUSINESSES IN THE UNITED STATES

By Newsweek for the third consecutive year. Our ranking improved 59% from 2015 (2014, 2015, 2016)

UGC & IREM®

WINNERS

Urban Green Council EBie Award & Institute of Real Estate Management REME Award in recognition of efficiency retrofits at 1515 Broadway (2016)

REDUCED

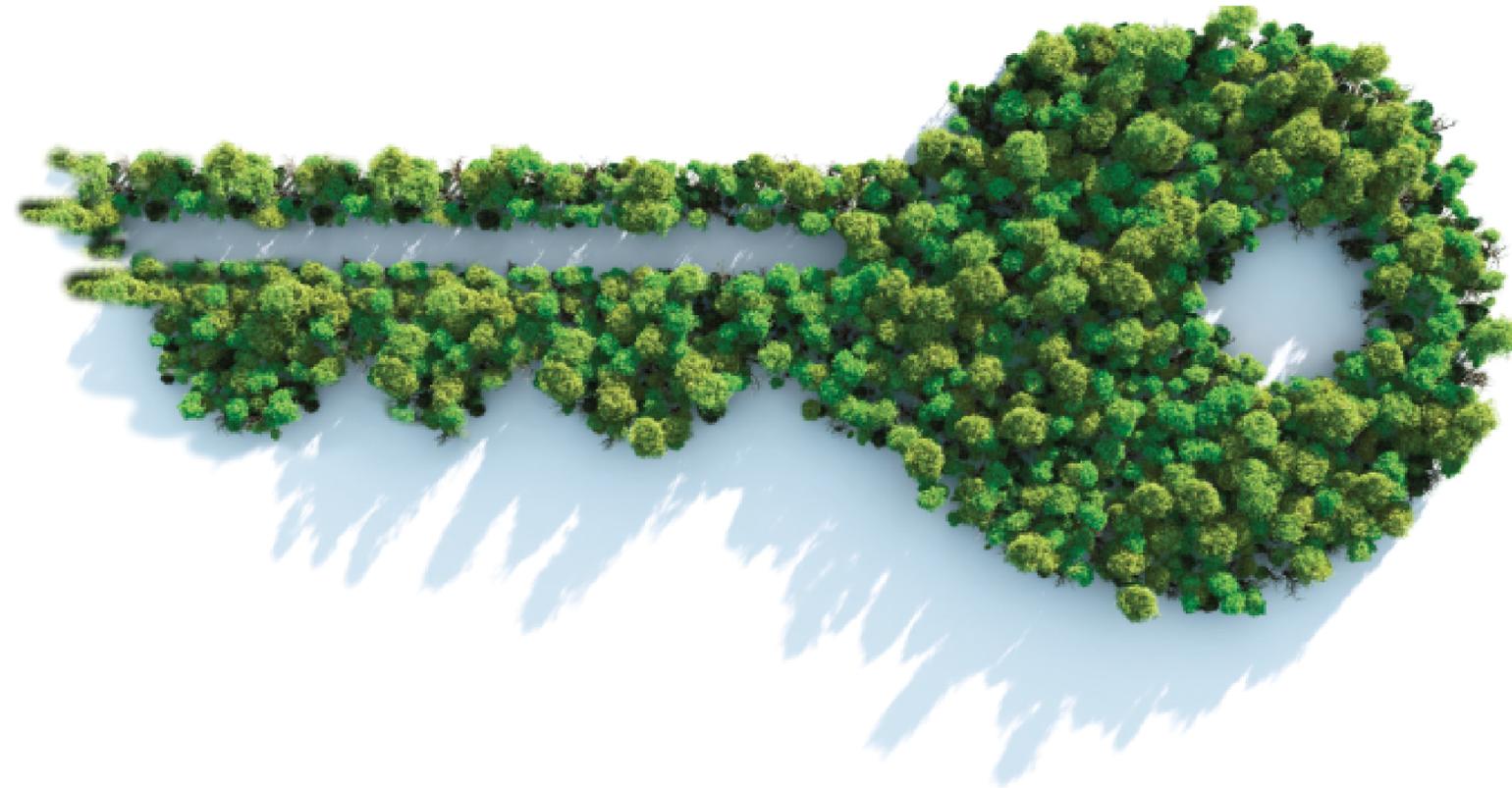
KILOWATT HOURS

Our demand response program reduced 34,000 KWH across Con Ed and NYISO's programs (2015)

\$9 MILLION

INVESTED IN ENERGY EFFICIENCY

Including LED retrofits, steam station insulation, BMS installation and HVAC upgrades (2015, 2016)



THE MOST SUSTAINABLE

REIT

Awarded "REIT of the Year – Sustainability" by Real Estate Investment & Finance and ranked among HIP Investor's Top 10 Most Sustainable REITs in the U.S. (2016, 2017)

20

ENERGY STAR LABELS

Representing 13% of all of Manhattan's labels across 12.2M SF (2015)

11 COMMUNITY

EVENTS

FOR TENANTS & EMPLOYEES

Lobby and park cleanup events planned in celebration of Earth Day (2015, 2016)

2 YEARS

ON MSCI'S INDEX

Included in Morgan Stanley Capital International's ESG index (2015, 2016)

EPA PARTNER

OF THE YEAR

For the second consecutive year, achieved ENERGY STAR's Partner of the Year Award. Only 1% of applicants achieve this award (2015, 2016)

Forward Looking Statements and Disclaimer

This presentation contains forward-looking statements within the meaning of the Securities Exchange Act of 1934, as amended. All statements included in this presentation, other than statements of historical fact, that address activities, events or developments that we believe or anticipate will or may occur in the future are forward-looking statements. These statements represent our reasonable judgment on the future based on various factors and using numerous assumptions and are subject to known and unknown risks, uncertainties and other factors that could cause our actual results and financial position to differ materially. We claim the protection of the safe harbor for forward-looking statements provided in the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act and Section 21E of the Exchange Act. Examples of forward-looking statements include: (i) projections of revenue, earnings, capital structure and other financial items, (ii) statements of our plans and objectives, (iii) statements of expected future economic performance, and (iv) assumptions underlying statements regarding us or our business. Forward-looking statements can be identified by, among other things, the use of forward-looking language, such as “expects,” “should,” “could,” “intends,” “anticipates,” “targets,” “estimates” or the negatives of those terms, or by discussions of strategy or other intentions. The forward-looking information is based on various factors and was derived using numerous assumptions. Important factors that could cause our actual results to be materially different from the forward-looking statements include the risks and other factors discussed in our Annual Report on Form 10-K for the year ended December 31, 2016 and in our other filings with the SEC. In addition, there may be other factors that could cause our actual results to be materially different from the results referenced in the forward-looking statements. All forward-looking statements contained in this presentation are qualified in their entirety by this cautionary statement. Forward-looking statements speak only as of the date they are made, and we do not intend to update or otherwise revise the forward-looking statements to reflect events or circumstances after the date of this presentation or to reflect the occurrence of unanticipated events.

The Non-GAAP financial measures contained in this presentation are not measures of financial performance calculated in accordance with GAAP and should not be considered as replacements alternatives to net income (loss) or any other performance measure derived in accordance with GAAP or as alternatives to cash flows from operating activities as a measure of our liquidity. They should be viewed in addition to, and not as a substitute for, analysis of our results reported in accordance with GAAP, or as alternative measures of liquidity. Management believes that certain non-GAAP financial measures provide a view to measures similar to those used in evaluating our compliance with certain financial covenants under our credit facilities and provide financial statement users meaningful comparisons between current and prior year period results. They are also used as a metric to determine certain components of performance-based compensation. These Non-GAAP financial measures are based on currently available information and certain adjustments that we believe are reasonable and are presented as an aid in understanding our operating results. They are not necessarily indicative of future results of operations that may be obtained by us.

We have published reconciliations for non-GAAP financial measures in respect of funds from operations and operating income and same-store non-operating income. In respect of the years ended December 31, 2016, 2015 and 2014, these reconciliations are provided under the heading of “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Funds from Operations” and “ Management’s Discussion and Analysis of Financial Condition and Results of Operations—Reconciliation of Same-Store Operating Income to Net Operating Income” in SL Green’s Annual Report on Form 10-K for the year ended December 31, 2016 and for years ending prior to December 31, 2014 these reconciliations are provided under the corresponding headings in prior Annual Reports on Form 10-K.



SL GREEN
REALTY CORP.