



SLGREEN

2017 INSTITUTIONAL INVESTOR CONFERENCE

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. Forward-looking statements can be identified by, among other things, the use of forward-looking language, such as “projection,” “expects,” “should,” “could,” “intends,” “anticipates,” “targets,” “plans,” “estimates” or the negatives of those terms. 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 filings with the SEC. There may be other factors that could cause our actual results to be materially different from the results referenced in the forward-looking statements. 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 or 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 the Company. Reconciliations for non-GAAP financial measures in respect of funds from operations and operating income and same-store non-operating income are provided under the heading “Reconciliation of Non-GAAP Financial Measures” in SL Green’s Form 8-K filed on October 19, 2017 and under the heading of “Funds from Operations” and “Reconciliation of Same-Store Operating Income to Net Operating Income” in SL Green’s Form 10-K for the year ended December 31, 2016. In addition, this presentation contains earnings guidance in funds from operations per diluted share for the years ending December 31, 2017 and December 31, 2018. SL Green’s Form 8-K filed with the SEC on the date of this presentation provides a reconciliation of funds from operations per diluted share to estimated earnings per diluted share for the years ending December 31, 2017 and December 31, 2018.

A nighttime aerial view of a city, likely New York City, with numerous skyscrapers illuminated by lights. The sky is dark with some stars visible.

SLGREEN

2017 INSTITUTIONAL INVESTOR CONFERENCE



MARC HOLLIDAY

CHIEF EXECUTIVE OFFICER



A LEGACY OF SUCCESS

20 YEAR ANNIVERSARY



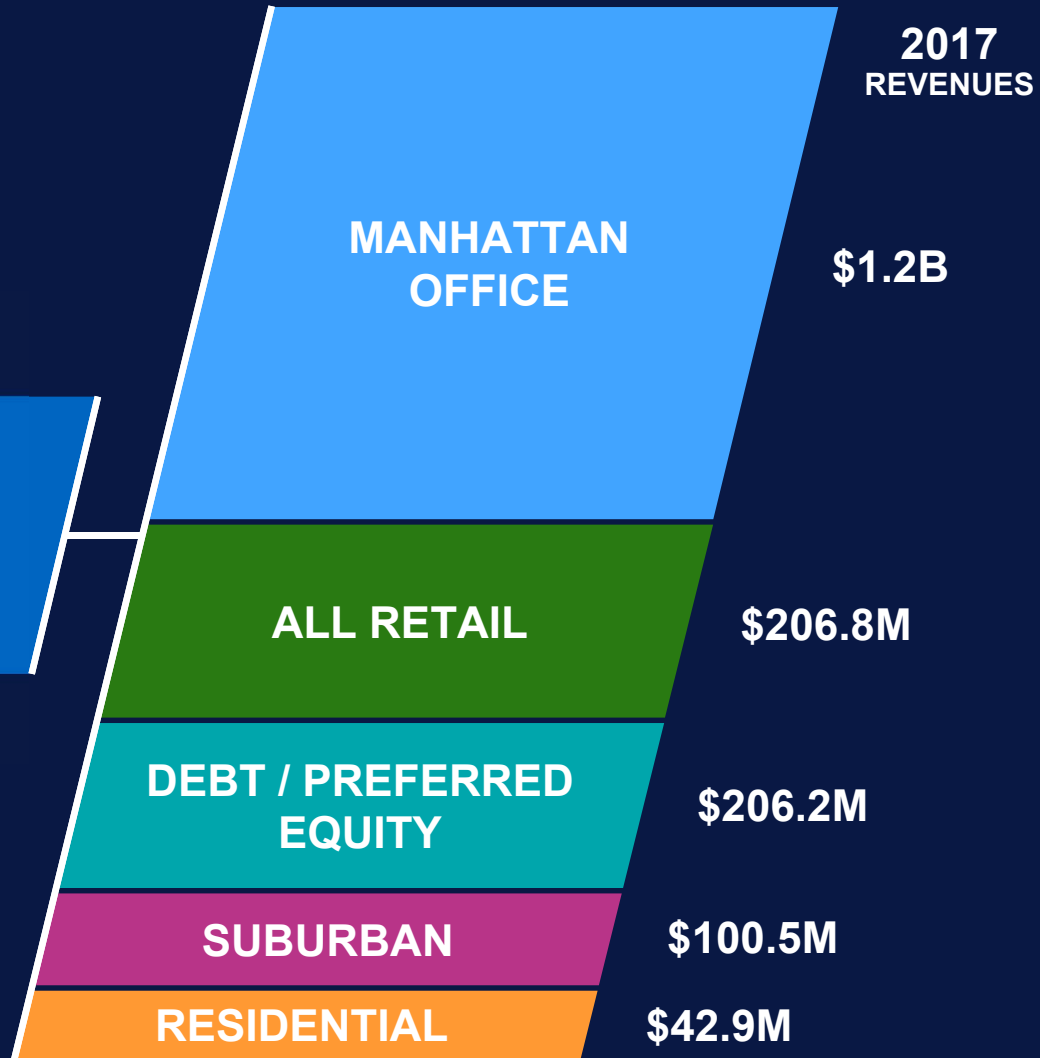


WHO WE ARE



MISSION

SLG is a fully integrated REIT that is focused on maximizing total return to stockholders through strategically acquiring, redeveloping, repositioning and managing commercial properties, located primarily in Manhattan, in order to generate cash flow and create value.



Note: Chart Not to Scale



TALE OF THE TAPE

NYSE: SLG

YEARS LISTED	20
NYC OWNED SF	31.3M
STRUCTURED FINANCE SF	20.4M
SUBURBS SF	3.7M
TOTAL SF	55.4M
ENTERPRISE VALUE	\$20.4B
COMBINED REVENUES	\$1.8B
FUNDS FROM OPERATIONS ¹	\$6.45 / SHARE
TRS SINCE IPO ²	890%
MSCI US REIT INDEX	511%
TITLES HELD	#1 OWNER OF COMMERCIAL PROPERTY IN NYC

Data as of 12/01/2017

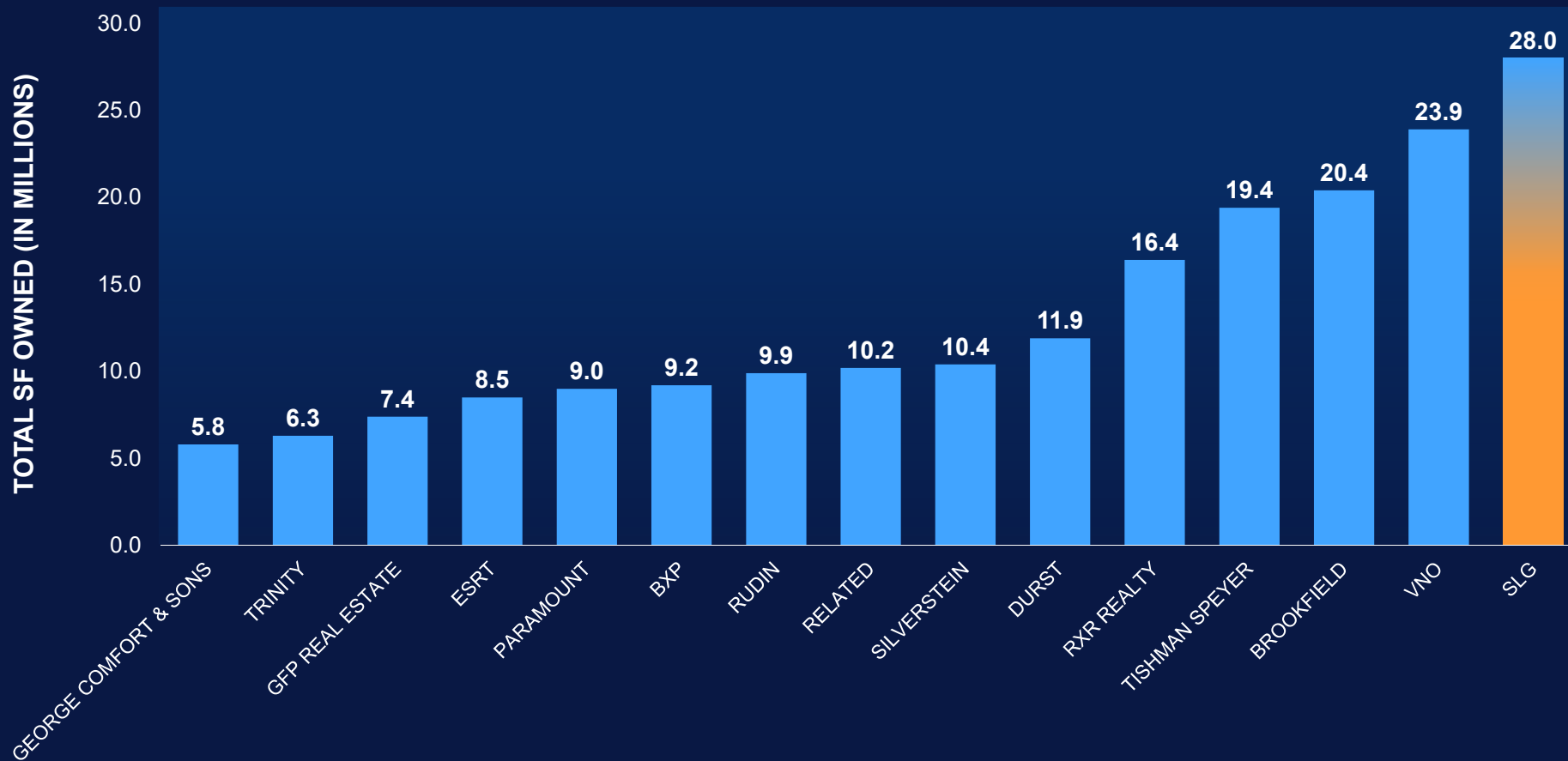
1. Midpoint of Management's 2017 Guidance Range

2. SLG IPO 8/15/1997

SL GREEN
REALTY CORP.



MANHATTAN OFFICE OWNERSHIP



Source: CBRE



MANHATTAN OFFICE OWNERSHIP



Source: CBRE

DOMINANT NYC FOOTPRINT



Note: Only Manhattan Office Properties Represented on Map

DOMINANT NYC FOOTPRINT



Note: Only Manhattan Office Properties Represented on Map

DOMINANT NYC FOOTPRINT



Note: Only Manhattan Office Properties Represented on Map

TENANT COMPOSITION

FINANCIAL SERVICES



LEGAL



TECHNOLOGY



HEALTHCARE



MEDIA



LEADERS IN SUSTAINABILITY



\$17.4M

INVESTED IN ABOVE-CODE OVA
ENERGY EFFICIENCY



20.5M SF

CONNECTED TO ENERGY
MANAGEMENT PLATFORM



#1

MOST SUSTAINABLE REIT
BY REAL ESTATE FINANCE & INVESTMENT
(2017)



100%

INCREASE IN LEED CERTIFIED BUILDINGS
ACROSS 9 PROPERTIES (2017)



15

ENERGY STAR LABELS



219,000

KILOWATT HOURS REDUCED USAGE



“A” RATING

GLOBAL REAL ESTATE
SUSTAINABILITY BENCHMARK'S (2017)



30%

REDUCTION IN GHG EMISSIONS
NEW YORK CITY CARBON CHALLENGE
(2016-2026)



\$50M

INVESTED IN ENERGY EFFICIENCY
(since 2010)



15

COMMUNITY EVENTS
(in 2017)



100%

OF NYC PROPERTIES PARTICIPATE
IN GREEN INITIATIVES (2017)



76

AVERAGE ENERGY STAR SCORE

HOW WE DID IT

FORMULA FOR SUCCESS

- Disciplined, Value-Add Approach to Real Estate Investing
- Migration to Large Fortress Assets
- Investment in Areas Around Major Transportation Hubs
- “Sharp Shooter” Market Expertise
- Conservative Balance Sheet
- Best-in-Class, Long Tenured Management Team
- Structural and Technical Expertise
- Deep Relationships and Unblemished Reputation
- Passionate Indifference

INVESTOR SENTIMENT

LIKE	MIXED	DISLIKE
MANAGEMENT TEAM	NYC	PERCEPTION OF HIGH LEVERAGE
FOCUSED REIT	DEBT & PREFERRED EQUITY PORTFOLIO	SUBURBAN PORTFOLIO
SHARE REPURCHASES	RETAIL	LARGE SCALE SPEC DEVELOPMENT
SHAREHOLDER OUTREACH	NEW ACQUISITIONS	COMPLEXITY
ASSET RECYCLING	EXEC COMP	STOCK VOLATILITY



DELIVERING EARNINGS GROWTH

RECORD FFO



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



BENCHMARKING TO LARGE CAP PEERS

FFO PER SHARE GROWTH

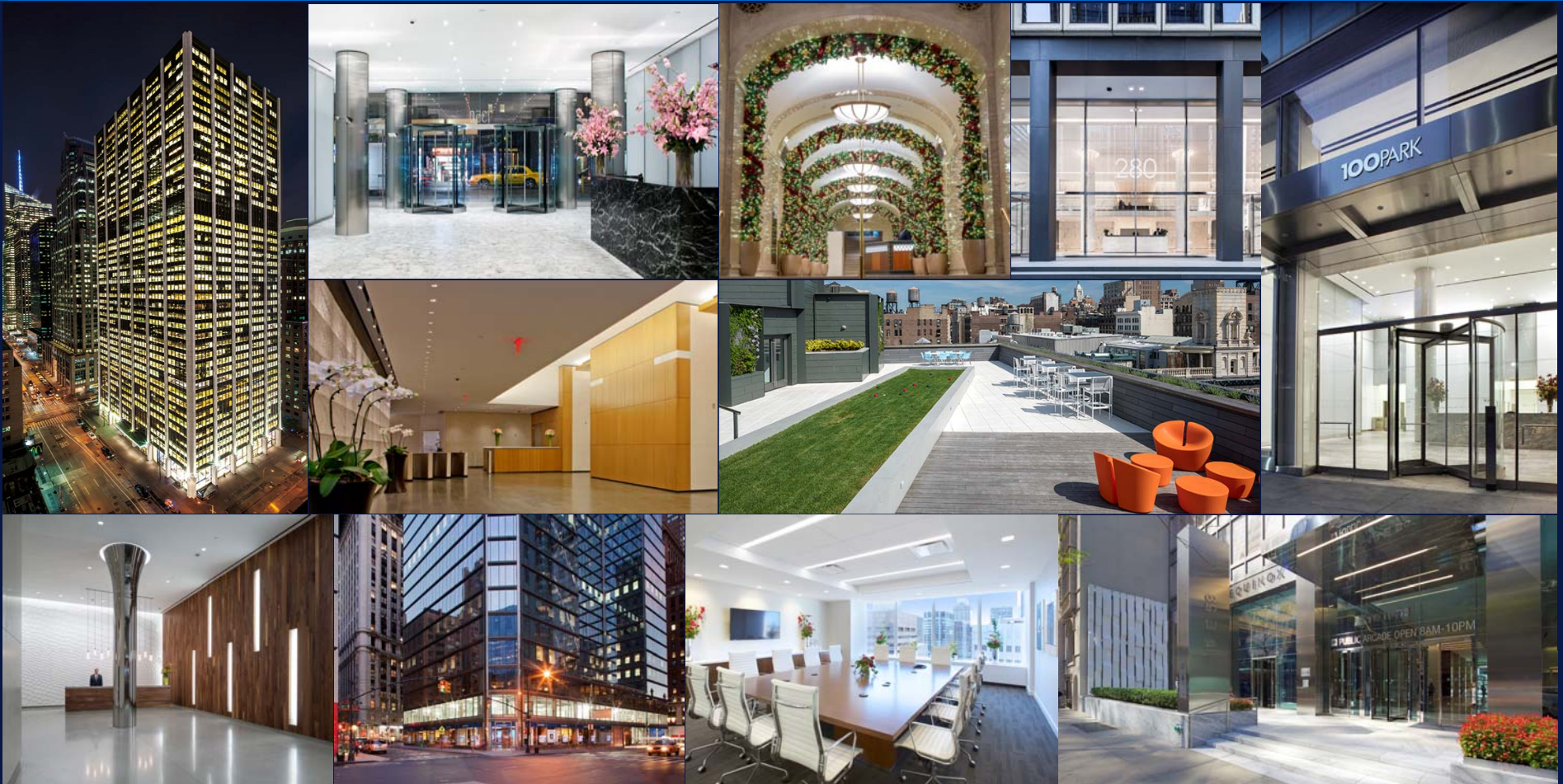


1. Represents a Full Year on a Pro Forma Basis
2. Midpoint of Management's 2017 Guidance Range
3. Consensus Estimates Per IBES Estimates as of 12/01/17

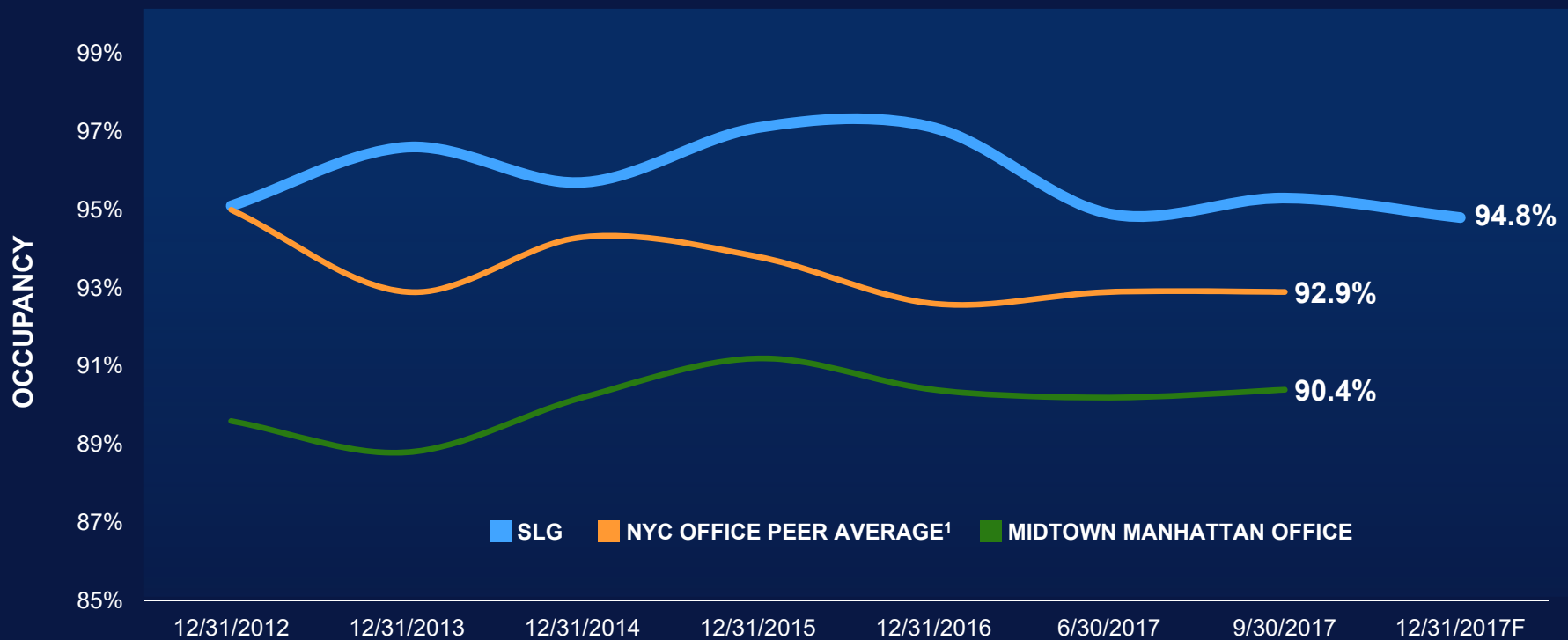
LIMITED DOWNSIDE RISK



FULLY REDEVELOPED PORTFOLIO



HIGH OCCUPANCY RATES



Source: Peer Data from Company Filings and Midtown Manhattan Office Data from Cushman & Wakefield
 1. NYC Office Peers include BXP, ESRT, PGRE, and VNO



LEADING TENANT SATISFACTION

89% of SLG Tenants Are Satisfied Overall

94% of SLG's Tenants Are Satisfied with Management

90% of SLG Tenants Are Satisfied with Leasing

91% of SLG Tenants Would Recommend the Building

66% of SLG Tenants Are Likely to Renew Their Lease



LIMITED SINGLE TENANT EXPOSURE

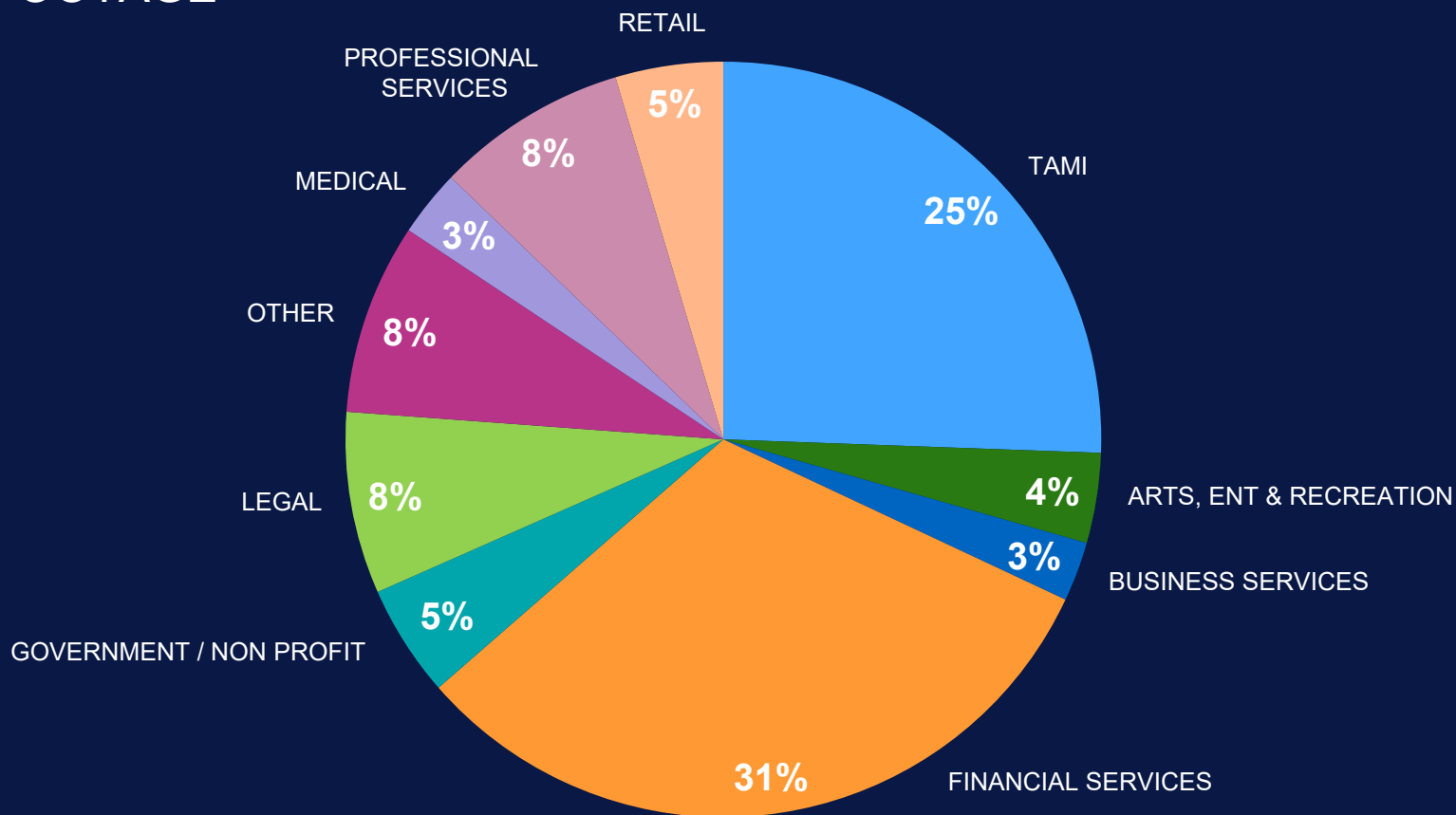
TOP TEN TENANTS BY PRO RATA REVENUE

TENANT NAME	PROPERTY	SLG SHARE OF ANNUALIZED CASH RENT (\$ IN THOUSANDS)	SLG SHARE OF TOTAL REVENUE (%)
CREDIT SUISSE SECURITIES (USA), INC.	1 MADISON AVE 11 MADISON AVE 1055 WASHINGTON BLVD	119,148	6.7%
VIACOM INTERNATIONAL, INC.	1515 BROADWAY	51,674	2.9%
RALPH LAUREN CORPORATION	625 MADISON AVE	29,996	1.7%
SONY CORPORATION	11 MADISON AVE	26,322	1.5%
PENGUIN RANDOM HOUSE, INC.	1745 BROADWAY	25,952	1.5%
DEBEVOISE & PLIMPTON, LLP	919 THIRD AVE	23,843	1.3%
THE CITY OF NEW YORK	100 CHURCH ST 420 LEXINGTON AVE	18,341	1.0%
ADVANCE MAGAZINE GROUP FAIRCHILD PUBLICATIONS	750 THIRD AVE 485 LEXINGTON AVE	18,146	1.0%
METRO-NORTH COMMUTER RAILROAD COMPANY	110 EAST 42 ND ST 420 LEXINGTON AVE	17,493	1.0%
NIKE RETAIL SERVICES, INC.	650 FIFTH AVE	16,595	0.9%



DIVERSIFIED TENANT BASE

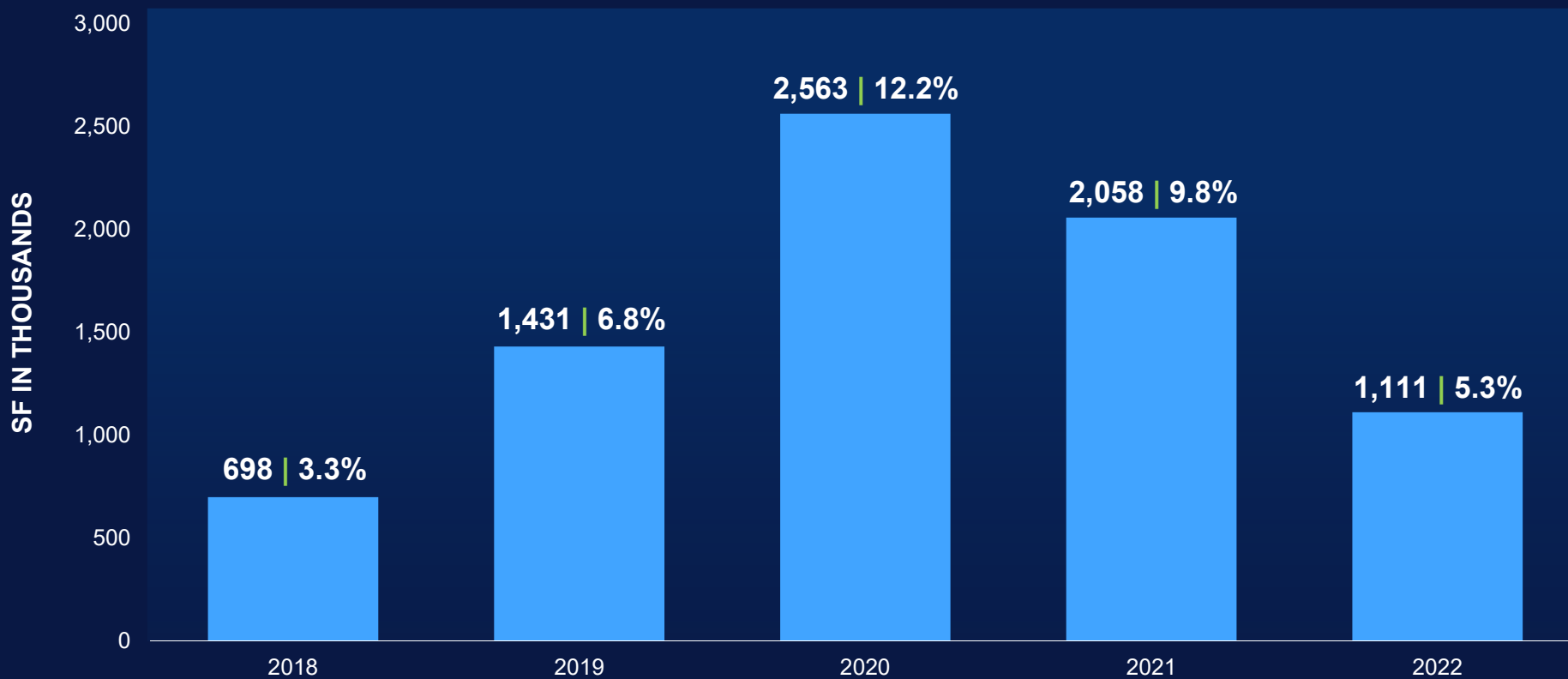
SQUARE FOOTAGE





MANAGEABLE LEASE EXPIRATIONS

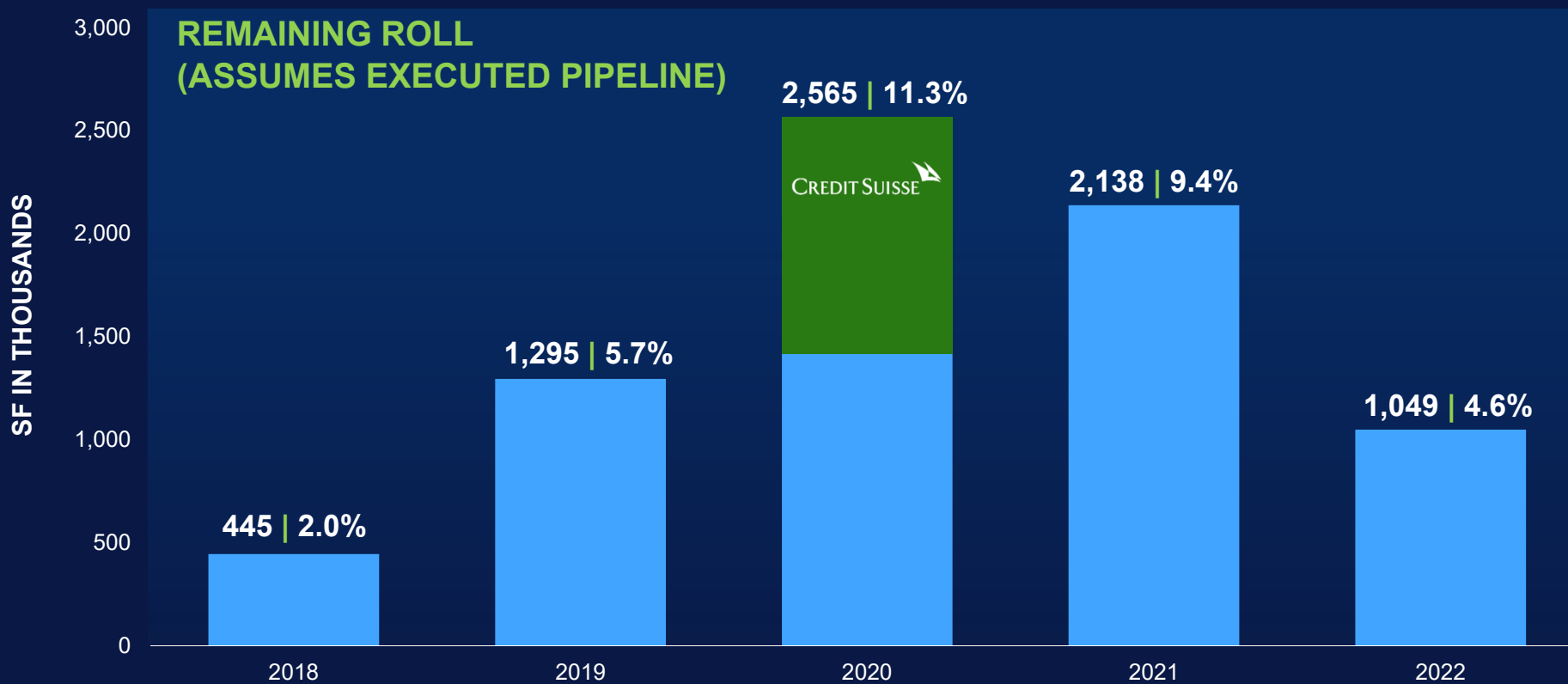
LEASE EXPIRATION SCHEDULE APPROXIMATELY 1 YEAR AGO





MANAGEABLE LEASE EXPIRATIONS

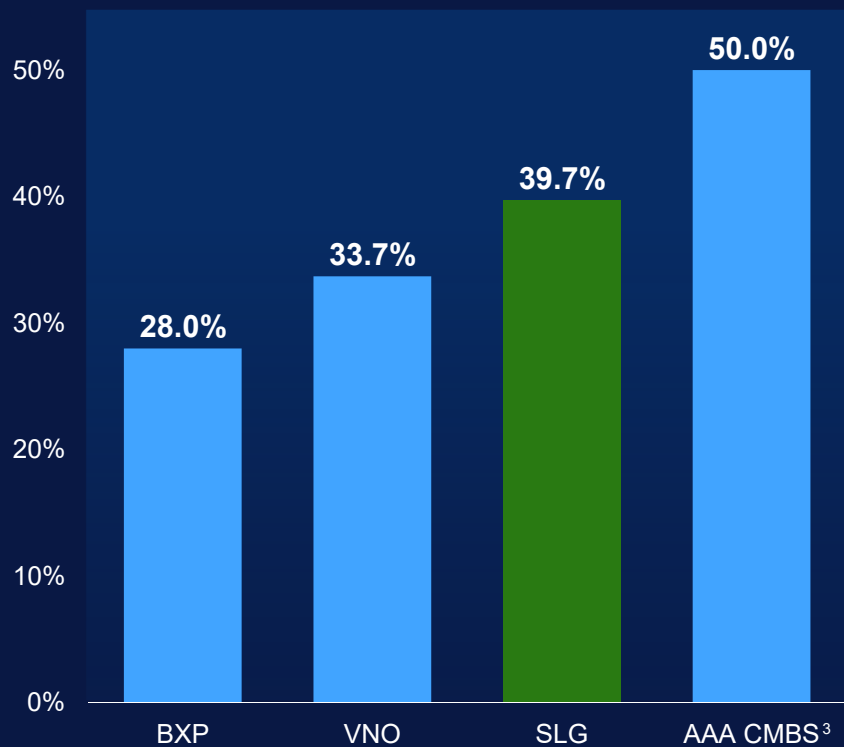
MANAGING SLG'S FORWARD LEASING CURVE



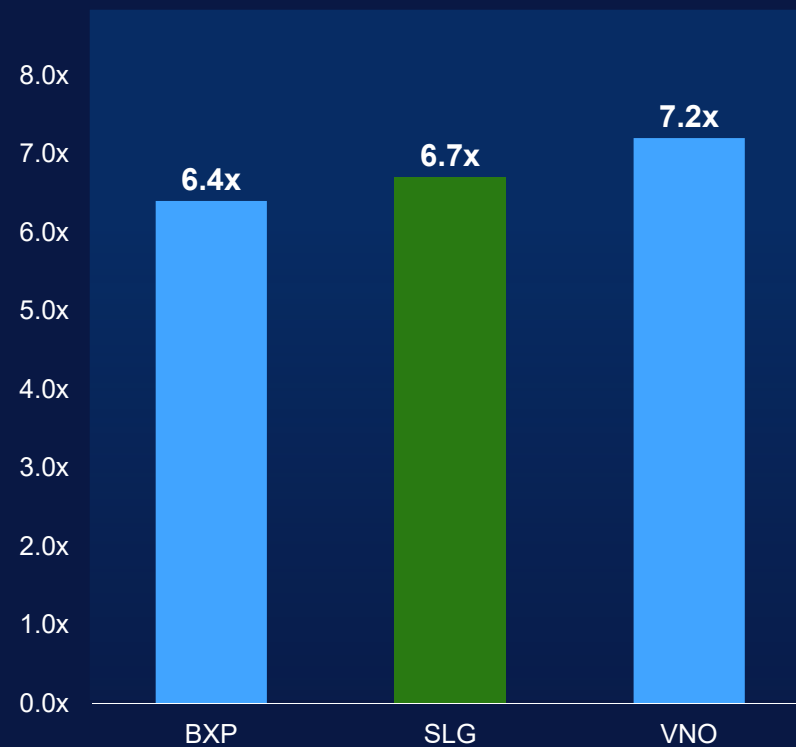
Note: Totals as of 12/01/17
Manhattan Office Leases

LOW LEVERAGE

NET DEBT TO GREEN STREET'S NET ASSET VALUE¹



CONSOLIDATED NET DEBT TO EBITDA²



1. Per Green Street Advisors Net Asset Value as of 11/29/2017
2. Per Fitch's Net Debt / EBITDA Calculation
3. Based on Management Estimates



LOW LEVERAGE PARADOX



Source: Company Filings, Bloomberg, IBES

1. Net Debt / EBITDA Figures per Fitch as of Q4 2007. 2007 Market Data as of 7/31/07



LOW LEVERAGE PARADOX



Source: Company Filings, Bloomberg, IBES

1. Net Debt / EBITDA per Fitch as of Q3 2017. Current Market Data as of 12/01/17

2. SLG Net Debt / EBITDA Based on Fitch Methodology. Current Market Data as of 12/01/17

NYC MARKET FUNDAMENTALS



5-YEAR SUPPLY SIDE MATH

PROPOSED 5-YEAR DEVELOPMENT ¹	INCREMENTAL NEW SUPPLY	PRELEASED ²	NET NEW SUPPLY SF
30, 50 & 55 HUDSON YARDS	6.8	(4.6)	2.2
3 WORLD TRADE CENTER	2.5	(0.9)	1.6
1 MANHATTAN WEST	2.1	(1.7)	0.4
THE SPIRAL	2.8	(0.8)	2.0
ONE VANDERBILT AVE ³	0.8	(0.3)	0.5
TOTAL DEVELOPMENT IN-PROCESS	15.0	(8.3)	6.7
PLUS: SPECULATIVE NEW DEVELOPMENT ⁴	3.3	—	3.3
TOTAL DEVELOPMENT + SPECULATIVE	18.3	(8.3)	10.0
LESS: SPEC CONVERSIONS ⁵			(4.4)
PLUS: VACANCIES RESULTING FROM RELOCATION TO NEW CONSTRUCTION			8.0
NET IMPACT OF NEW SUPPLY			13.6

Note: All SF in Millions

1. Inclusive of New Class-A Development over 250K SF in Pipeline

2. Includes Speculative Leases and Option Space for Signed Tenants

3. Represents 1.6M SF Less 122K SF of Non-office SF and 733K for Demo of Former Assemblage

4. Management Assumes that 50% of Speculative Pipeline Is Not Completed within 5 Years

5. Based on Average Conversion / Demolition Rate of 878K SF Per Annum from 2000-2017 (Excluding 10M SF for Loss of World Trade Center)

5-YEAR SUPPLY SIDE MATH

NET IMPACT OF NEW SUPPLY 13.6M SF

AVERAGE PER ANNUM 2.7M SF / YEAR

AVERAGE SF PER EMPLOYEE¹ 257 SF

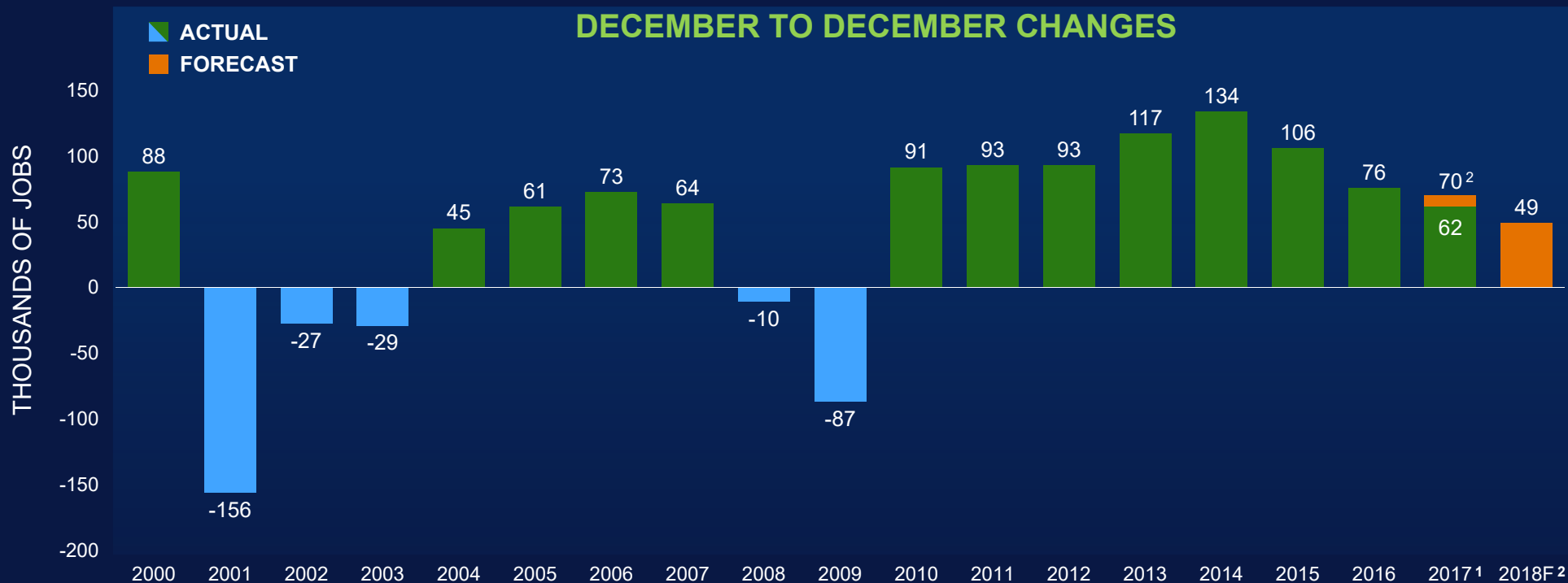
**REQUIRED NEW JOBS / YEAR
TO ABSORB NEW SUPPLY ~10,600**

1. Per Gensler



NYC PRIVATE SECTOR EMPLOYMENT

CONTINUED GROWTH AT A SLOWER RATE



Source: U.S. Bureau of Labor Statistics

1. 2017 YTD Data Is Through 10/31/17

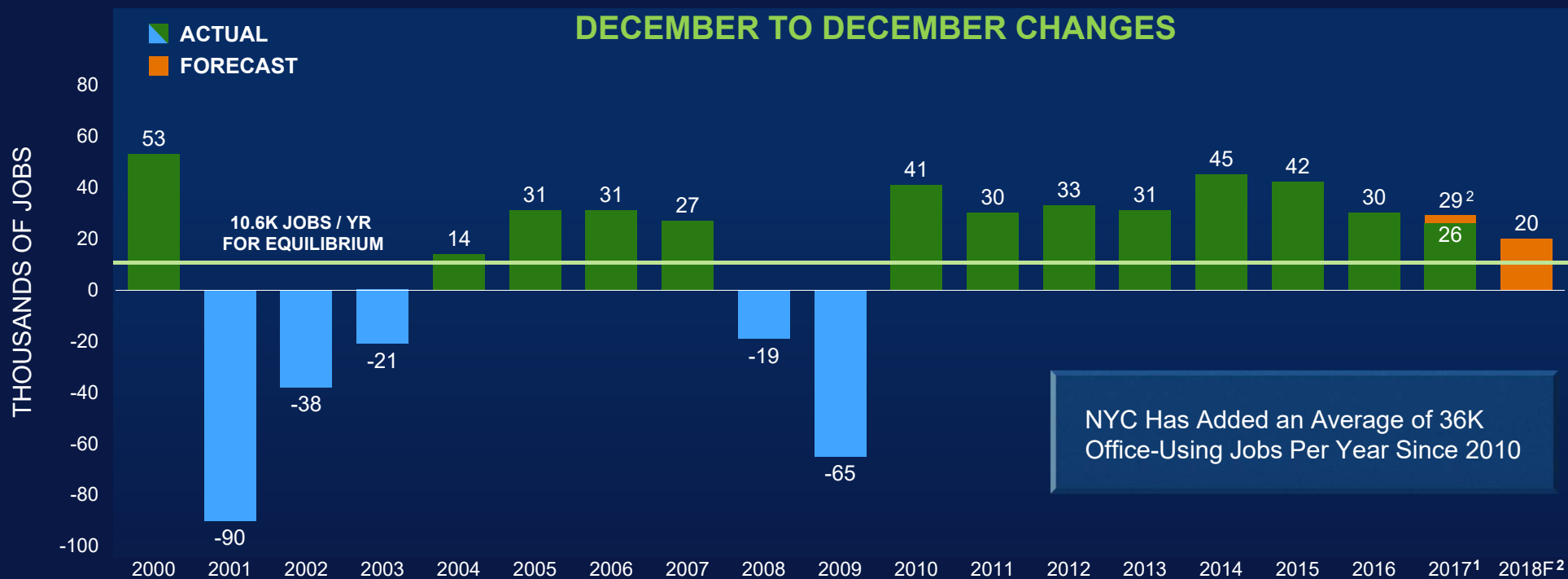
2. Forecast on an Average Annual Basis vs Month to Month Gains. Provided by NYC Office of Management and Budget





NYC OFFICE-USING EMPLOYMENT

CONTINUED GROWTH AT A SLOWER RATE



Source: U.S. Bureau of Labor Statistics

1. 2017 YTD Data Is Through 10/31/17

2. Forecast on an Average Annual Basis vs Month to Month Gains. Provided by NYC Office of Management and Budget





FINANCIAL SECTOR SHOWING NO WEAKNESS

Wall Street Profits

- FY 2017 Profit Forecast: \$18.5B up from \$17.3 in 2016
- YTD 2017 Booked Profits: \$17.8B up 18.7% over the Comparable Period in 2016

Big-Five Banks

- YTD 2017 Earnings: \$54.3B up 16.7% over Comparable Period in 2016
- YTD 2017 Compensation at Investment Banks (JP Morgan, Goldman Sachs, Morgan Stanley) up 4.4% over Comparable Period in 2016
- Net Revenue Growing Robustly (up 6.5% YTD at these Three Firms), Which Explains Why Net Earnings Are Growing

Financial Employment

- ~480K Jobs Through October 2017. Highest Level since June 2001; Has Returned to Pre-9/11 Levels
- +16K Jobs Added Through October 2017 in Financial Sector Which Is the Highest since 2010

Source: New York City Office of Management and Budget
Note: YTD Data for the First 3 Quarters of 2017



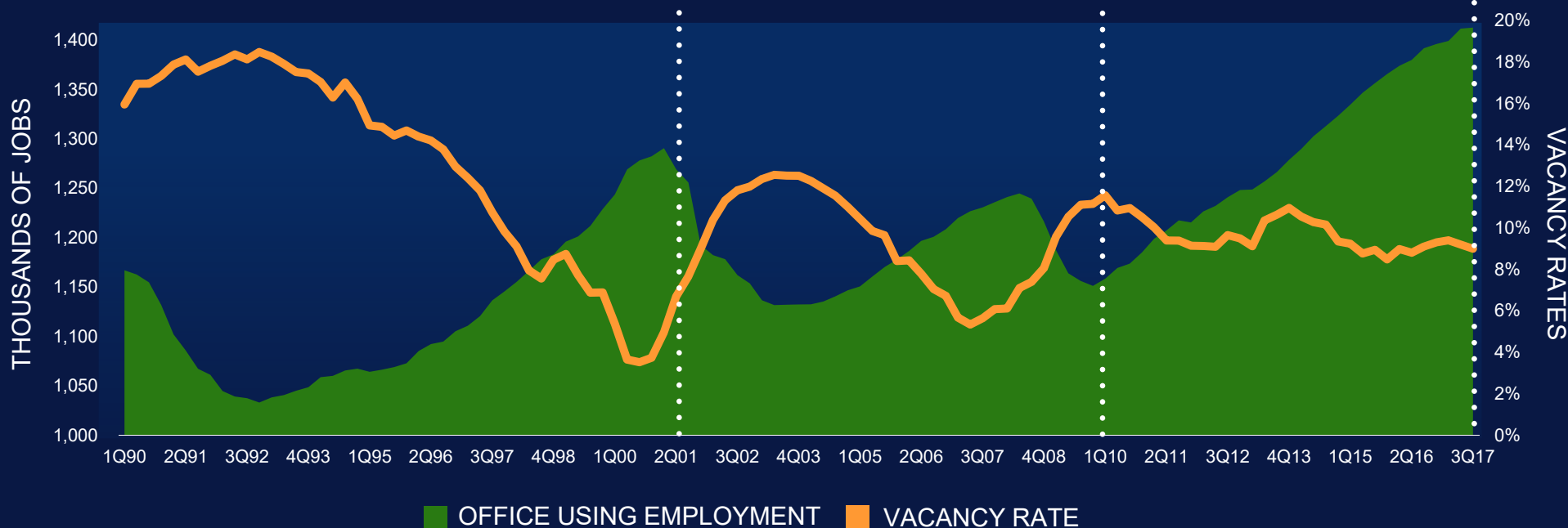
DENSIFICATION PRESSURES VACANCY RATES

MANHATTAN OFFICE-USING EMPLOYMENT VS VACANCY

Q1-2001
EMPLOYMENT: **1.29M**
OCCUPANCY: **375.8M SF**

Q1-2010
EMPLOYMENT: **1.16M**
OCCUPANCY: **346.9M SF**

Q3-2017
EMPLOYMENT: **1.41M**
OCCUPANCY: **362.8M SF**



Source: Cushman & Wakefield





DENSIFICATION KEEPS OCCUPANCY RATE IN CHECK

	Q1 2001	Q3 2017	DIFFERENCE
OCCUPIED SQUARE FOOTAGE	375.8M SF	362.8M SF	(13.0M SF)
OFFICE-USING EMPLOYMENT	1.29M JOBS	1.41M JOBS	+120K JOBS
SF PER EMPLOYEE	291	257	(34)

Source: Cushman & Wakefield



WIDENING THE MOAT AROUND NYC

- The End of As-of-Right Zoning?
- High Cost of New Construction
- The Crowding Out of Office
- Landmarking and Historic Districts

THE END OF AS-OF-RIGHT ZONING?





HIGH COST OF NEW CONSTRUCTION

- \$150 Billion of NYC Construction Forecast for 2017 – 2019
- A record 151,000 Construction Worker Jobs Projected for 2018
- The Vast Majority of Projects Are Residential, Hotels, Infrastructure, Institutional (i.e. Hospitals, Schools and Government Facilities)
- New York Is the Costliest Construction Market in the World
 - \$550 per SF for NYC Office Construction vs \$365 per SF in London

Source: Turner & Townsend, International Construction Market Survey, 2017 & The New York Building Congress



THE CROWDING OUT OF OFFICE



20 BROAD STREET
SF: 453K
RESI



180 WATER STREET
SF: 457K
RESI



730 FIFTH AVE
SF: 390K
RESI / HOTEL



ONE WALL STREET
SF: 1.1M
RESI



212 FIFTH AVENUE
SF: 164K
RESI



130 WILLIAM STREET
SF: 142K
RESI



99 WALL STREET
SF: 83K
RESI



443 GREENWICH STREET
SF: 83K
RESI



673 FIRST AVE
SF: 422K
MEDICAL



110 E. 60TH STREET
SF: 157K
MEDICAL



49 CHAMBERS STREET
SF: 200K
RESI



110 WALL STREET
SF: 260K
RESI



LANDMARKING AND HISTORIC DISTRICTS

550 MADISON



EXISTING



PROPOSED

SUBSTANTIAL EMBEDDED VALUE



NAV: TOTAL ENTERPRISE VALUE

\$ IN MILLIONS, EXCEPT PER SHARE DATA

TOTAL SHARES OUTSTANDING ¹	99,733
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STOCK PRICE AS OF 12/01/17 ²	\$102.03
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TOTAL COMMON EQUITY	\$10,175.8
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PLUS: PREFERRED EQUITY	531.9
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PLUS: TOTAL PRO RATA DEBT	9,698.0
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TOTAL ENTERPRISE VALUE	\$20,405.7
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1. Share Count as of 12/01/17
2. Bloomberg



NAV: HIGH STREET RETAIL PORTFOLIO

\$ IN MILLIONS

PROPERTY	SUBMARKET	SF	PRIMARY TENANT	OWNERSHIP INTEREST
752-760 MADISON AVE	PLAZA DISTRICT	44,734	ARMANI	100%
724 FIFTH AVE	PLAZA DISTRICT	65,010	PRADA	50%
717 FIFTH AVE	MIDTOWN / PLAZA DISTRICT	119,550	ARMANI	11%
650 FIFTH AVE	PLAZA DISTRICT	69,214	NIKE	50%
1552 BROADWAY	TIMES SQUARE	57,718	EXPRESS & MCDONALD'S	50%
115 SPRING ST	SOHO	5,218	ADIDAS	100%
131-137 SPRING ST	SOHO	68,342	DIESEL & BURBERRY	20%
WILLIAMSBURG RETAIL	BROOKLYN, NY	52,000	DUANE READE & HSBC	100%
21 EAST 66 TH ST	PLAZA DISTRICT	13,069	OSCAR DE LA RENTA	32%
762 MADISON AVE	PLAZA DISTRICT	6,109	SANTONI	90%
121 GREENE ST	SOHO	7,131	PROENZA SCHOULER & WARBY PARKER	50%
11 WEST 34 TH ST	HERALD SQ. / PENN STATION	17,150	FOOT LOCKER	30%

AGGREGATE 2018 NOI @ SHARE¹	\$38.1
CAP RATE	3.21%
IMPLIED NAV	\$1,187.9
PLUS: OTHER AT BOOK²	\$103.1
TOTAL PORTFOLIO VALUE	\$1,291.1

Note: Incorporates Management Estimates

1. 2018 Cash NOI at Share Adding Back Free Rent. Includes Annualized Rent for 650 Fifth

2. Includes 183 Broadway / 187 Broadway / 5-7 Dey at Book Value



NAV: RESIDENTIAL PORTFOLIO

\$ IN MILLIONS

PROPERTY	# UNITS	SUBMARKET	SF	OWNERSHIP INTEREST
1080 AMSTERDAM	97	UPPER WEST SIDE	82,250	92.5%
400 EAST 58 TH ST	126	UPPER EAST SIDE	140,000	90%
400 EAST 57 TH ST	259	UPPER EAST SIDE	290,482	41%
THE OLIVIA	333	PENN STATION	492,987	100%
SKY	1,175	MIDTOWN WEST	927,358	20%
STONEHENGE PORTFOLIO	1,536	VARIOUS	1,439,016	VARIOUS ²
TOTAL	3,526		3,372,093	

AGGREGATE 2018 NOI @ SHARE ¹	\$32.5
CAP RATE	3.74%
IMPLIED NAV	\$869.5
EAST SIDE ASSEMBLAGE ³	\$60.8
TOTAL PORTFOLIO VALUE	\$930.3

Note: Incorporates Management Estimates

1. 2018 Cash NOI at Share Adding Back Free Rent
2. Ownership in Portfolio Includes Promotes that Have the Potential to Increase Economic Interest above Current Pro Rata Share
3. Shown at Book Value



NAV: SUBURBAN ASSET VALUE

\$ IN MILLIONS

SUBMARKET	NUMBER OF PROPERTIES ¹	VALUE @ SHARE	VALUE PSF	2018F NOI @ SHARE ²	CAP RATE
CONNECTICUT	9	\$244.6	\$206	\$16.5	6.76%
NEW YORK ³	11	315.0	166	25.2	7.99%
TOTAL	20	\$559.6	\$181	\$41.7	7.45%

Note: Incorporates Management Estimates

1. Accounts for Office Parks with Multiple Buildings

2. 2018 Cash NOI, Adding Back Free Rent

3. Includes Westchester and Long Island



NAV: DEVELOPMENT PROPERTIES

\$ IN MILLIONS

PROPERTY	STATUS	OWNERSHIP INTEREST	COST BASIS VALUE	COST BASIS PSF	COST BASIS @ SHARE
609 FIFTH AVENUE	PRE-DEVELOPMENT	100%	\$195.7	\$1,223	\$195.7
TOWER 46	IN-LEASE UP	25%	342.1	986	85.6
GOWANUS	PRE-DEVELOPMENT	95%	82.0	293	77.9
1640 FLATBUSH AVE	PRE-DEVELOPMENT	100%	7.0	191	7.0
719 SEVENTH AVE	DELIVERY	75%	77.9	7,761	58.4
TOTAL					\$424.6

Note: Incorporates Management Estimates

NAV: FEE & AIR RIGHTS

\$ IN MILLIONS

FEE INTERESTS	CURRENT PAYMENT @ SHARE	LEASE DURATION	NEXT RESET	OWNERSHIP INTEREST
635 MADISON AVE	\$3.6	APR-51	APR-30	100%
711 THIRD AVE	5.5	JUL-33	JUL-21	50%
562 FIFTH AVE	4.0	DEC-64	Jan-19	100%

AGGREGATE RENT @ SHARE	\$13.1
CAP RATE	3.25%
IMPLIED NAV	\$403.8

AIR RIGHTS ¹	OWNERSHIP INTEREST	VALUE @ SHARE	VALUE PSF
ONE MADISON AVE ²	100%	109.0	500
21-29 WEST 34 TH ST	50%	19.1	250
TOTAL AIR RIGHTS		\$128.1	
TOTAL VALUE @ SHARE		\$531.9	

Note: Incorporates Management Estimates

1. No Value Assigned to 711 Third Avenue Air Rights
2. Excludes Value of Additional Obtainable Air Rights



DEBT & PREFERRED EQUITY PORTFOLIO

\$ IN MILLIONS

INVESTMENT TYPE	BOOK VALUE	NUMBER OF POSITIONS	AVG REMAINING TERM ¹	WEIGHTED AVG GAAP YIELD ²
SENIOR LOANS:				
FIXED	\$227	3	1.1	6.4%
FLOATING	\$449	10	2.4	6.9%
JUNIOR LOANS:				
FIXED	\$588	12	4.9	8.4%
FLOATING	\$833	32	3.1	10.5%
TOTAL	\$2,097	57	3.4	8.9%

1. As Fully Extended

2. Based on Current LIBOR

Note: All Figures Projected as of 12/31/17. Avg. Remaining Term and Weighted Avg. GAAP Yield Excludes Loans Secured by Leasehold Interest in 2 Herald Square



NAV: MANHATTAN OFFICE PORTFOLIO

\$ IN MILLIONS

	12/01/17
TOTAL ENTERPRISE VALUE	\$20,405.7
HIGH STREET RETAIL PORTFOLIO	1,291.1
RESIDENTIAL PORTFOLIO	930.3
SUBURBAN ASSET VALUE	559.6
DEVELOPMENT PROPERTIES	424.6
FEE & AIR RIGHTS	531.9
DEBT & PREFERRED EQUITY PORTFOLIO (@ 1.0X BOOK VALUE) ¹	2,097.5

Note: Incorporates Management Estimates

1. Projected as of 12/31/17



NAV: MANHATTAN OFFICE PORTFOLIO

\$ IN MILLIONS

	12/01/17
TOTAL ENTERPRISE VALUE	\$20,405.7
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RESIDENTIAL PORTFOLIO	930.3
SUBURBAN ASSET VALUE	559.6
DEVELOPMENT PROPERTIES	424.6
FEE & AIR RIGHTS	531.9
DEBT & PREFERRED EQUITY PORTFOLIO (@ 1.0X BOOK VALUE) ¹	2,097.5
ONE VANDERBILT	1,155.0

Note: Incorporates Management Estimates

1. Projected as of 12/31/17



NAV: MANHATTAN OFFICE PORTFOLIO

\$ IN MILLIONS

	12/01/17
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SUBURBAN ASSET VALUE	559.6
DEVELOPMENT PROPERTIES	424.6
FEE & AIR RIGHTS	531.9
DEBT & PREFERRED EQUITY PORTFOLIO (@ 1.0X BOOK VALUE) ¹	2,097.5
ONE VANDERBILT	1,155.0
NET PROCEEDS FROM ASSETS HELD FOR SALE (1515 Broadway & 600 Lexington)	708.0

Note: Incorporates Management Estimates

1. Projected as of 12/31/17



NAV: MANHATTAN OFFICE PORTFOLIO

\$ IN MILLIONS

	12/01/17
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SUBURBAN ASSET VALUE	559.6
DEVELOPMENT PROPERTIES	424.6
FEE & AIR RIGHTS	531.9
DEBT & PREFERRED EQUITY PORTFOLIO (@ 1.0X BOOK VALUE) ¹	2,097.5
ONE VANDERBILT	1,155.0
NET PROCEEDS FROM ASSETS HELD FOR SALE (1515 Broadway & 600 Lexington)	708.0
OTHER ASSETS (CASH, ETC)	395.8

Note: Incorporates Management Estimates

1. Projected as of 12/31/17



NAV: MANHATTAN OFFICE PORTFOLIO

\$ IN MILLIONS

	12/01/17
TOTAL ENTERPRISE VALUE	\$20,405.7
HIGH STREET RETAIL PORTFOLIO	1,291.1
RESIDENTIAL PORTFOLIO	930.3
SUBURBAN ASSET VALUE	559.6
DEVELOPMENT PROPERTIES	424.6
FEE & AIR RIGHTS	531.9
DEBT & PREFERRED EQUITY PORTFOLIO (@ 1.0X BOOK VALUE) ¹	2,097.5
ONE VANDERBILT	1,155.0
NET PROCEEDS FROM ASSETS HELD FOR SALE (1515 Broadway & 600 Lexington)	708.0
OTHER ASSETS (CASH, ETC)	395.8
RESIDUAL MANHATTAN STABILIZED OFFICE	\$12,311.9

Note: Incorporates Management Estimates

1. Projected as of 12/31/17



NAV: MANHATTAN OFFICE PORTFOLIO

\$ IN MILLIONS

	12/01/17
TOTAL ENTERPRISE VALUE	\$20,405.7
HIGH STREET RETAIL PORTFOLIO	1,291.1
RESIDENTIAL PORTFOLIO	930.3
SUBURBAN ASSET VALUE	559.6
DEVELOPMENT PROPERTIES	424.6
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DEBT & PREFERRED EQUITY PORTFOLIO (@ 1.0X BOOK VALUE) ¹	2,097.5
ONE VANDERBILT	1,155.0
NET PROCEEDS FROM ASSETS HELD FOR SALE (1515 Broadway & 600 Lexington)	708.0
OTHER ASSETS (CASH, ETC)	395.8
RESIDUAL MANHATTAN STABILIZED OFFICE	\$12,311.9
2018 CASH NOI – MANHATTAN STABILIZED OFFICE	728.6

Note: Incorporates Management Estimates

1. Projected as of 12/31/17



NAV: MANHATTAN OFFICE PORTFOLIO

\$ IN MILLIONS

	12/01/17
TOTAL ENTERPRISE VALUE	\$20,405.7
HIGH STREET RETAIL PORTFOLIO	1,291.1
RESIDENTIAL PORTFOLIO	930.3
SUBURBAN ASSET VALUE	559.6
DEVELOPMENT PROPERTIES	424.6
FEE & AIR RIGHTS	531.9
DEBT & PREFERRED EQUITY PORTFOLIO (@ 1.0X BOOK VALUE) ¹	2,097.5
ONE VANDERBILT	1,155.0
NET PROCEEDS FROM ASSETS HELD FOR SALE (1515 Broadway & 600 Lexington)	708.0
OTHER ASSETS (CASH, ETC)	395.8
RESIDUAL MANHATTAN STABILIZED OFFICE	\$12,311.9
2018 CASH NOI – MANHATTAN STABILIZED OFFICE	728.6
IMPLIED CAP RATE BASED ON CASH NOI	5.9%
IMPLIED MANHATTAN STABILIZED OFFICE VALUE PSF	\$664
SHARE PRICE	\$102.03
DISCOUNT TO NAV	?

Note: Incorporates Management Estimates

1. Projected as of 12/31/17



NAV: MANHATTAN OFFICE PORTFOLIO

\$ IN MILLIONS

IMPLIED
@4.50% CAP

	12/01/17	IMPLIED @4.50% CAP
TOTAL ENTERPRISE VALUE	\$20,405.7	
HIGH STREET RETAIL PORTFOLIO	1,291.1	
RESIDENTIAL PORTFOLIO	930.3	
SUBURBAN ASSET VALUE	559.6	
DEVELOPMENT PROPERTIES	424.6	
FEE & AIR RIGHTS	531.9	
DEBT & PREFERRED EQUITY PORTFOLIO (@ 1.0X BOOK VALUE) ¹	2,097.5	
ONE VANDERBILT	1,155.0	
NET PROCEEDS FROM ASSETS HELD FOR SALE (1515 Broadway & 600 Lexington)	708.0	
OTHER ASSETS (CASH, ETC)	395.8	
RESIDUAL MANHATTAN STABILIZED OFFICE	\$12,311.9	
2018 CASH NOI – MANHATTAN STABILIZED OFFICE	728.6	
IMPLIED CAP RATE BASED ON CASH NOI	5.9%	
IMPLIED MANHATTAN STABILIZED OFFICE VALUE PSF	\$664	
SHARE PRICE	\$102.03	
DISCOUNT TO NAV	?	

Note: Incorporates Management Estimates

1. Projected as of 12/31/17



NAV: MANHATTAN OFFICE PORTFOLIO

\$ IN MILLIONS

	12/01/17	IMPLIED @4.50% CAP
TOTAL ENTERPRISE VALUE	\$20,405.7	\$24,284.4
HIGH STREET RETAIL PORTFOLIO	1,291.1	1,291.1
RESIDENTIAL PORTFOLIO	930.3	930.3
SUBURBAN ASSET VALUE	559.6	559.6
DEVELOPMENT PROPERTIES	424.6	424.6
FEE & AIR RIGHTS	531.9	531.9
DEBT & PREFERRED EQUITY PORTFOLIO (@ 1.0X BOOK VALUE) ¹	2,097.5	2,097.5
ONE VANDERBILT	1,155.0	1,155.0
NET PROCEEDS FROM ASSETS HELD FOR SALE (1515 Broadway & 600 Lexington)	708.0	708.0
OTHER ASSETS (CASH, ETC)	395.8	395.8
RESIDUAL MANHATTAN STABILIZED OFFICE	\$12,311.9	\$16,190.6
2018 CASH NOI – MANHATTAN STABILIZED OFFICE	728.6	728.6
IMPLIED CAP RATE BASED ON CASH NOI	5.9%	4.5%
IMPLIED MANHATTAN STABILIZED OFFICE VALUE PSF	\$664	\$873
SHARE PRICE	\$102.03	\$140.92
DISCOUNT TO NAV		27.6%

Note: Incorporates Management Estimates

1. Projected as of 12/31/17

CAPITAL ALLOCATION



CAPITAL DEPLOYMENT – A BALANCED APPROACH

Uses

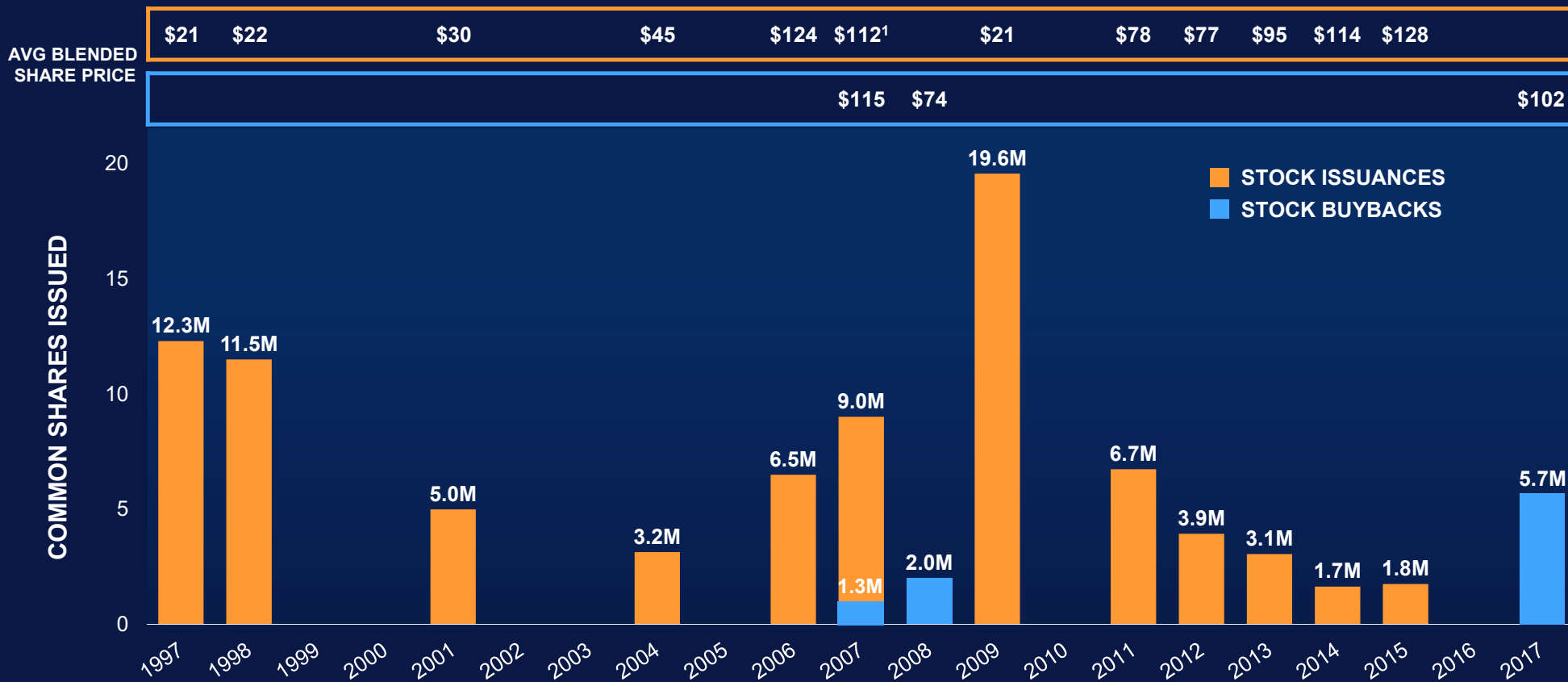
- New Acquisitions – Worldwide Plaza
- Development – One Vanderbilt Ave
- Debt Reduction – 6.7x Debt to EBITDA
- Share Repurchases – >\$550M
- Special Dividends – To Maintain Tax Status

Sources

- NYC Assets Dispositions – 16 Court Street
- Joint Ventures – One Vanderbilt Ave, 1515 Broadway
- Suburban Dispositions – Stamford Towers, etc.
- DPE Loan Sales / Syndications – Tax Efficient
- Equity Issuances – ATM Program



STRATEGIC EQUITY ISSUANCES



Note: All ATM Issuances and Stock Buybacks Are Shown at Average Price Per Share Over the Issuance / Buyback Period
 1. Share Issuance in Connection with the Reckson Acquisition

SHARE REPURCHASE MATH

HYPOTHETICAL DISPOSITIONS	NET PROCEEDS (\$M)	YIELD
NYC OFFICE	\$500	4.50%
NYC RETAIL	100	3.50%
SUBURBS	250	7.45%
DEBT & PREFERRED EQUITY	150	9.00%
TOTAL NET PROCEEDS / WEIGHTED AVERAGE YIELD	\$1,000	5.80%

USES	\$ IN M	YIELD
DEBT REDUCTION	\$500	4.00%
SHARE REPURCHASES	500	6.60%
TOTAL USES	\$1,000	5.30%

IMPLIED NAV DISCOUNT ¹	27.6%
SHARES REPURCHASES	\$500M
IMPLIED NAV ACCRETION	\$138M

Note: Incorporates Management Estimates
 1. Implied NAV Discount @ 4.50% Cap Rate



WHY REPURCHASES MAKE SENSE NOW

- Meaningful NAV Accretion
- Natural Hedge Against Downturns
- No Material Earnings Dilution
- Goal to Execute Debt Neutral
- Smaller, Nimbler, Less Complex Balance Sheet

NB: Must Be Carefully Tax Planned



ANALYST & INVESTOR COMMENTARY

- SL Green trades at a 24% discount to consensus NAV, but we see a number of catalysts that will close this gap. Leasing at SLG's \$3.2Bn One Vanderbilt is picking up steam, and we believe SLG remains on track to sell a JV stake in 1515 Broadway at a significant ROIC. This would provide more capital for a buyback, that's accretive to NAV and DCF. BMO, John Kim, (October 19, 2017)
- Modest \$100m share buyback in 3Q is a positive signal, but a higher buyback would be welcome and may total ~\$500m in 4Q if the 1515 Broadway JV stake is sold, we estimate. UBS, Nick Yulico (October 18, 2017)
- SLG Share Buybacks to Create a Floor and Catalyst Needed to Boost Share Price: We look for a JV on 1515 Broadway and sale of 600 Lexington to be potential catalysts for the stock and anticipate limited acquisition activity -- favoring instead a more aggressive share buyback plan. Baird, David B. Rodger (October 20, 2017)
- Earnings shortfall was driven by the \$12m initial 1 Vandy management income payment in 2Q, while the positive is SLG continuing to make good on using excess cash to buy back its stock at ~25% discount to NAV. Sandler, Alex Goldfarb (October 18, 2017)
- "I hope you are buying a sh*t ton of your stock!!". Top Shareholder

ANALYST & INVESTOR COMMENTARY

- Share buyback is a solid use of capital. The company alluded that the \$1B share buyback authorization, which is roughly one-third utilized, has become a viable deployment option as the shares trade close to a 5% cap rate. JMP, Mitchell Germain (October 19, 2017)
- The most positive incremental news in the quarter was SLG's 2.4mn share buyback in the low-\$100/sh range that was too attractive relative to NAV to ignore from a capital allocation perspective. Evercore ISI, Steve Sakwa (July 19, 2017)
- Buybacks are a smart use of capital as it is accretive to NAV, as is the sale of a stake in 1515 Broadway, unlocking the value of an asset with a bond-like rent roll, as pricing appears to be above what is implied within Street NAVs. JMP, Mitchell Germain (July 20, 2017)
- Potential catalysts to narrow the 26% discount to NAV include leasing at one Vanderbilt (perhaps not until '18) and/or additional share repurchases (particularly if funded with proceeds from a large, low-cap rate monetization like 1515 Broadway). Suntrust, Michael Lewis (July 24, 2017)
- Another positive was the company's stock buyback as it purchased about \$250m. Property transactions were as-expected as we believe SLG continues to do a good job in scaling back its suburban portfolio. JP Morgan, Tony Paolone (July 19, 2017)



ANALYST & INVESTOR COMMENTARY

- We think positive near-term catalysts include leasing at One Vanderbilt, additional stock repurchases, and stronger NYC office leasing activity. UBS, Nicholas Yulico (December 1, 2017)
- The share repurchases provides a positive signal to the market and should be accretive to earnings if funded with lower cost sources. Deutsche, Vin Chao (July 21, 2017)
- Overall, we are somewhat disappointed by the slowing fundamentals, but the share buybacks may put a floor on the stock price. Jefferies, Tayo Okusanya (July 19, 2017)
- Shareholder ABC is a huge fan of the share repurchase program and asked why we would do anything with our capital other than repurchase stock. Top Shareholder
- Shareholder XYZ is supportive of the share repurchase program. His view is that there is a broader problem within the REIT world because there are outflows from large REIT dedicated funds and, as a result, certain property types (incl. Office) are being “left for dead”. Top Shareholder
- Despite not registering in the stock price, we like SLG’s recent pursuit of asset sales to fund stock buybacks, which shows management demonstrating the disconnect between public and private values. Sandler, Alex Goldfarb, (November 29, 2017)

EXPECT MORE SHARE REPURCHASES IN 2018



December 1, 2017

SL Green Realty Corp. Announces \$500 Million Increase to Share Repurchase Program

Program Increased to \$1.5 billion

NEW YORK--(BUSINESS WIRE)-- SL Green Realty Corp. (NYSE:SLG), New York City's largest commercial property owner, today announced that the Company's Board of Directors authorized an increase to the size of its share repurchase program, announced in August 2016, by an additional \$500 million of the Company's common stock, bringing the program to a total of \$1.5 billion.

To date, the Company has repurchased 5,673,227 shares at an average price of \$101.71.

SL Green's Chief Executive Officer, Marc Holliday, commented, "We continue to utilize available liquidity from asset sales to repurchase our common stock at meaningful discounts to the private market valuations of Manhattan real estate, as well as to our own net asset value. This has proven to be a viable deployment of capital, that is accretive to the Company's earnings and valuation, and we will continue to evaluate this option as part of a balanced investment strategy."

About SL Green Realty Corp.

SL Green Realty Corp., an S&P 500 company and New York City's largest office landlord, is a fully integrated real estate investment trust, or REIT, that is focused primarily on acquiring, managing and maximizing value of Manhattan commercial properties. As of September 30, 2017, SL Green held interests in 118 Manhattan buildings totaling 47.8 million square feet. SL Green also holds ownership interests in 27.5 million square feet of Manhattan buildings and debt and preferred equity interests in 27 suburban buildings. In addition, SL Green held ownership interests in 27 suburban buildings in Fairfield County, Connecticut and New Jersey. To be



The image features a dark blue, monochromatic background with a blurred cityscape and a large, embossed coin in the foreground. The coin has a stylized logo on its face and the word "SLOPE" visible at the bottom. Overlaid on this background is the company logo, which consists of a stylized square icon on the left and the text "SL GREEN" in a large, bold, sans-serif font. Below "SL GREEN" is a thin horizontal line, and underneath that is the text "REALTY CORP." in a smaller, all-caps, sans-serif font.

SL GREEN
REALTY CORP.



SL GREEN
REALTY CORP.

An aerial view of a city model, possibly a diorama or a digital simulation. The city is composed of numerous rectangular buildings of varying heights and colors, primarily in shades of brown, tan, and grey. A prominent blue river or canal winds through the city, starting from the top left and flowing towards the right. Two bright blue spotlights shine down from the top of the frame, illuminating the city. The background is a light blue sky with some faint clouds. The overall scene is presented in a slightly desaturated, cinematic style.

ANDREW MATHIAS

PRESIDENT



INVESTMENT MARKET

INVESTMENT SALES

1ST QUARTER



\$ VOLUME¹
1ST QUARTER **4.3B**



Source: Cushman & Wakefield
 1. Data Through Q3 '17

INVESTMENT SALES

2ND QUARTER



	\$ VOLUME ¹
1ST QUARTER	4.3B
2ND QUARTER	5.7B



Source: Cushman & Wakefield
 1. Data Through Q3 '17

INVESTMENT SALES

3RD QUARTER



	\$ VOLUME ¹
1ST QUARTER	4.3B
2ND QUARTER	5.7B
3RD QUARTER	4.4B



Source: Cushman & Wakefield
 1. Data Through Q3 '17

INVESTMENT SALES HEATING UP

4TH QUARTER*



	\$ VOLUME ¹
1ST QUARTER	4.3B
2ND QUARTER	5.7B
3RD QUARTER	4.4B
4TH QUARTER	13.6B



Source: Cushman & Wakefield
 1. Data Through Q3 '17 from
 *4th Quarter Volume Includes Approximately \$8.4B Under Contract



MANHATTAN INVESTMENT VOLUME

INVESTMENT ACTIVITY HEATS UP Q4 '17



Source: Cushman & Wakefield

1. Data Through Q3 '17. 4th Quarter Data Based on Management Projections (Includes Approximately \$8.4B Under Contract)



4TH QUARTER INVESTMENT SALES HIGHLIGHTS



BUYER	ALLIANZ	CIM	OXFORD	NIGHTINGALE	COLUMBIA PROPERTY TRUST	DOMESTIC INSURANCE COMPANY	WEWORK	SLG / RXR
PRICE	\$1.95B	\$520M	\$705M	\$320M	\$514M	\$305M	\$850M	\$1.73B
PRICE PSF	\$1,045	\$694	\$505	\$802	\$1,150	\$1,005	\$1,274	\$842
CAP RATE	4.2%	2.8%	0.0%	3.0%	4.8%	4.1%	0.0%	4.7%

Source: Trepp, Real Capital Analytics, JLL, Cushman & Wakefield and Eastdil Secured



NOTABLE TRANSACTIONS IN MARKET



OWNER	BLACKSTONE	GGP / THOR	IVANHOE CAMBRIDGE / CALLAHAN	BROOKFIELD	HSBC / EDGE
ASKING PRICE	\$675M	\$500M	\$400M	\$5.0B	\$925M
ASKING PSF	\$1,007	\$3,958	\$855	\$625	\$1,017
NOTES	MARKETED IN '16 & '17, RUMORED NEAR DEAL	BROOKFIELD IMPENDING TAKEOVER OF GGP	LEASEHOLD - RECENTLY REPOSITIONED	49% INTEREST SALE	48% INTEREST SALE

Source: Trepp, Real Capital Analytics, JLL, Cushman & Wakefield and Eastdil Secured

DEBT MARKETS PROVIDE PLAN B



OWNER	RXR / WALTON STREET	RFR REALTY	GEORGE COMFORT & SONS	JEMB	SABEY / YOUNG WOO
VALUATION	\$1.1B	\$610M	\$525M	\$400M	\$400M
VALUATION PSF	\$880	\$1,185	\$579	\$559	\$621
REFI AMOUNT	\$693M	\$475M	\$175M	\$250M	\$200M
IMPLIED LTV%	63%	78%	70%	63%	50%
NOTES	CO-ORIGINATED BY MORGAN STANLEY AND SOCIETE GENERALE	CO-ORIGINATED BY KTB ASSET MANAGEMENT AND NATIXIS	PREF EQUITY - \$190M EXISTING MORTGAGE, \$365M TOTAL	PROVIDED BY NATIXIS	REDEVELOPMENT IN PROCESS

Source: Trepp, Real Capital Analytics, JLL, Cushman & Wakefield and Eastdil Secured



FOREIGN INVESTMENT IN NYC

■ EUROPE

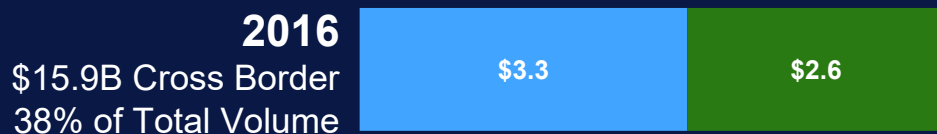
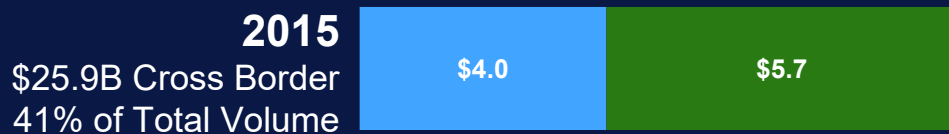


Source: Cushman & Wakefield
*Cross Border Volume Figures are through Q3 '17
\$ in Billions



FOREIGN INVESTMENT IN NYC

■ EUROPE **■ MIDDLE EAST & AFRICA**

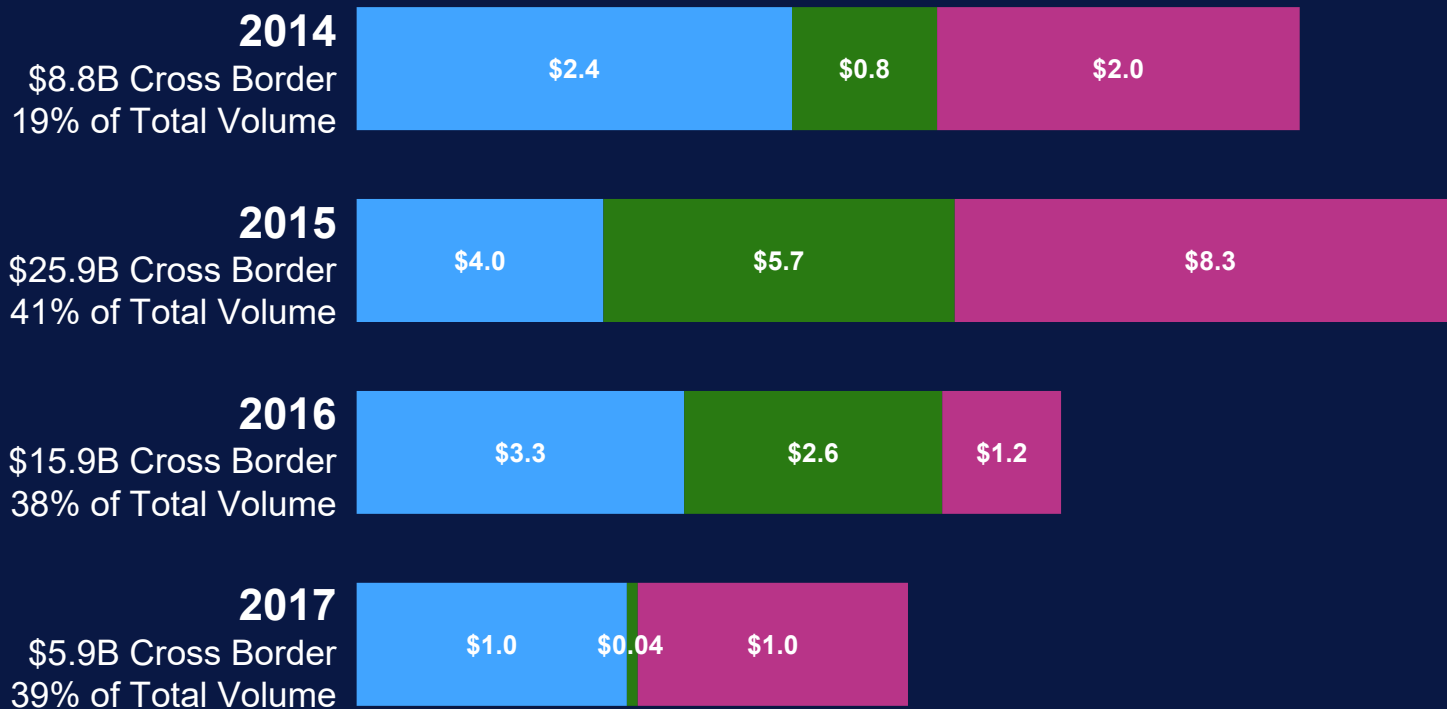


Source: Cushman & Wakefield
*Cross Border Volume Figures are through Q3 '17
\$ in Billions



FOREIGN INVESTMENT IN NYC

■ EUROPE **■ MIDDLE EAST & AFRICA** **■ CANADA**

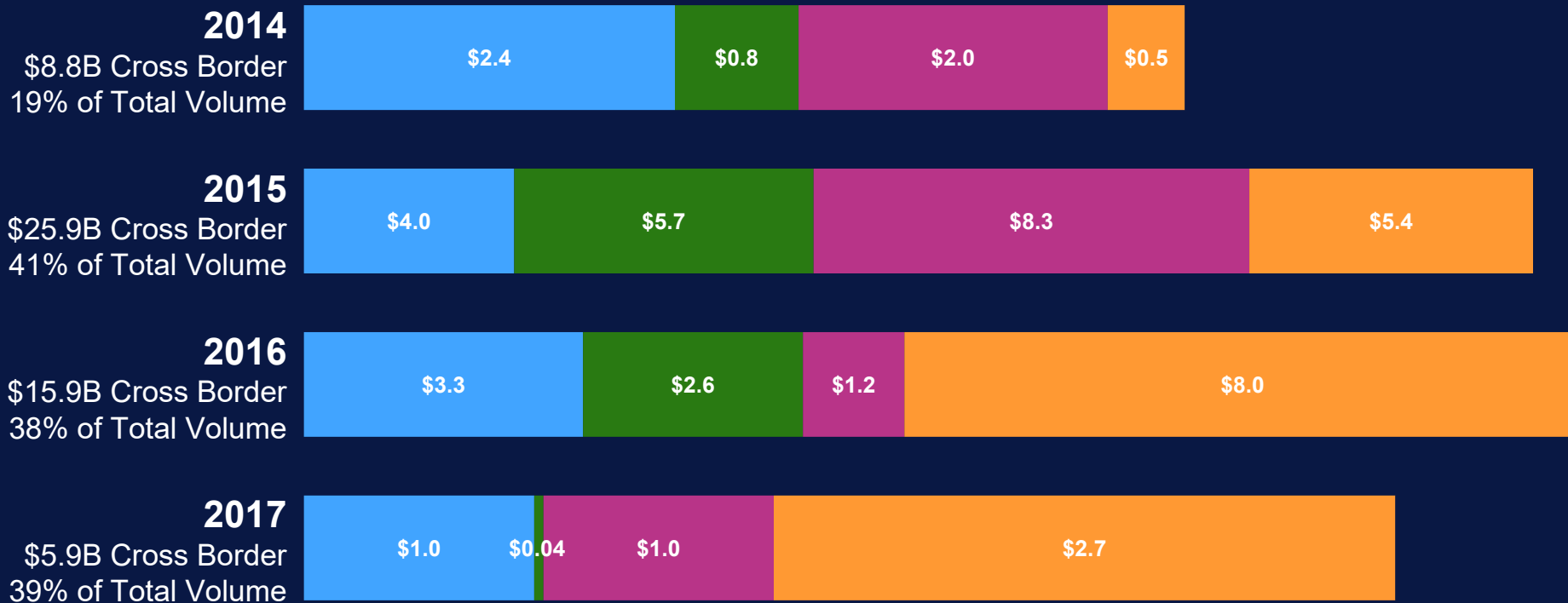


Source: Cushman & Wakefield
*Cross Border Volume Figures are through Q3 '17
\$ in Billions



FOREIGN INVESTMENT IN NYC

■ EUROPE ■ MIDDLE EAST & AFRICA ■ CANADA ■ CHINA & HONG KONG



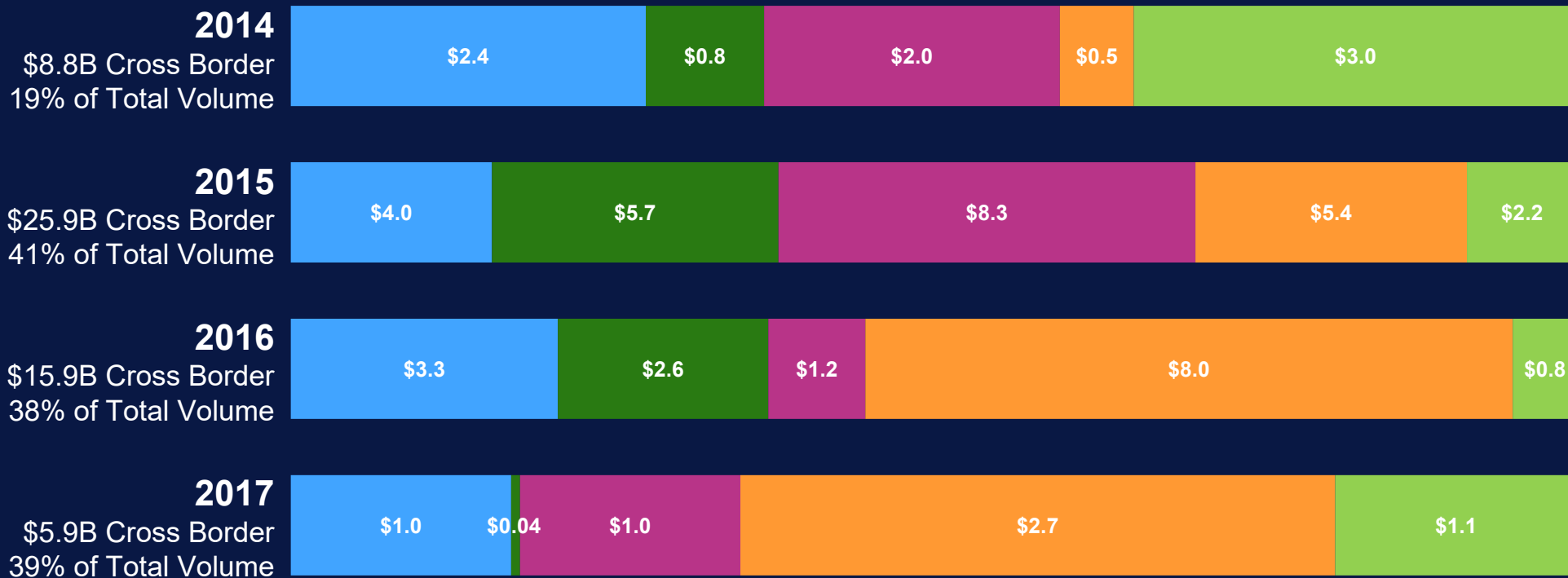
Source: Cushman & Wakefield
*Cross Border Volume Figures are through Q3 '17
\$ in Billions





FOREIGN INVESTMENT IN NYC

EUROPE **MIDDLE EAST & AFRICA** **CANADA** **CHINA & HONG KONG** **ASIA**



Source: Cushman & Wakefield
*Cross Border Volume Figures are through Q3 '17
\$ in Billions



JAPAN & KOREA FILL CHINA VOID



ONE VANDERBILT



50 & 55 HUDSON YARDS



200 LIBERTY ST



685 THIRD AVE



245 PARK AVE



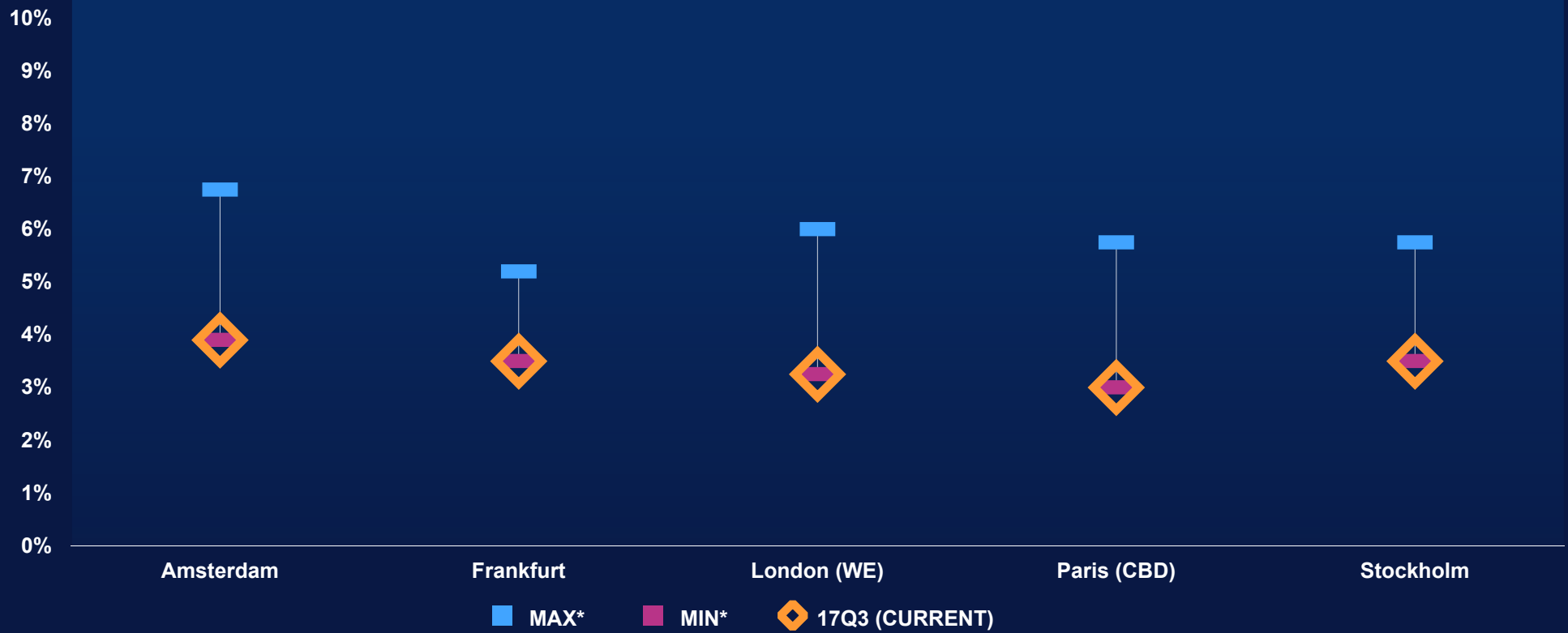
TYPE	EQUITY	EQUITY	DEBT	EQUITY	DEBT
BUYER / LENDER	NPS	MITSUI FUDOSAN	KIWOOM / NONGHYUP	UNIZO	MERITZ
PRICE / LOAN AMOUNT	\$3.2B	\$5.4B	\$550M	\$468M	\$226M

Note: Prices for Equity Transactions Represent Gross Transaction Value
 Source: Trepp, Real Capital Analytics, JLL, Cushman & Wakefield and Eastdil Secured

GLOBAL RETURNS

ROOM TO RUN IN NYC

EUROPE

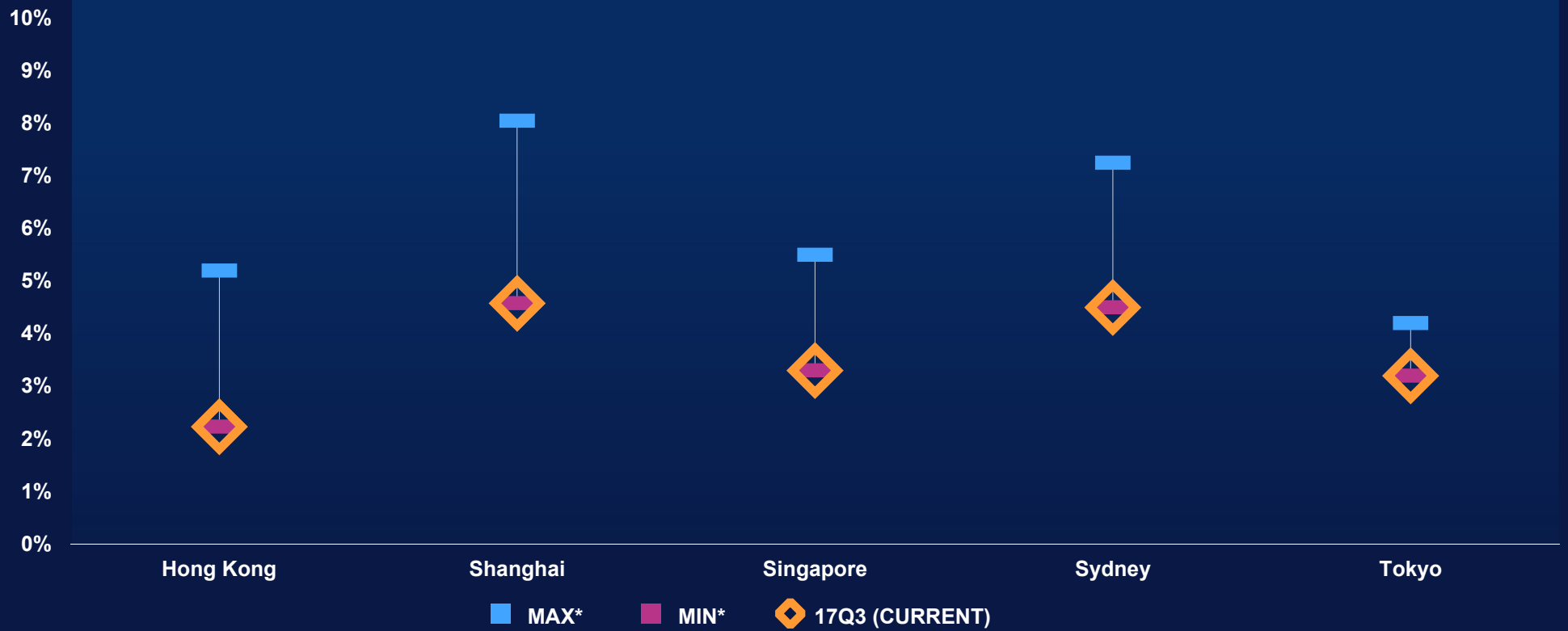


Source: Real Capital Analytics, Altus Insite Investment Trends Survey, Cushman & Wakefield
 *Min and Max Over Prior Ten Year Period

GLOBAL RETURNS

ROOM TO RUN IN NYC

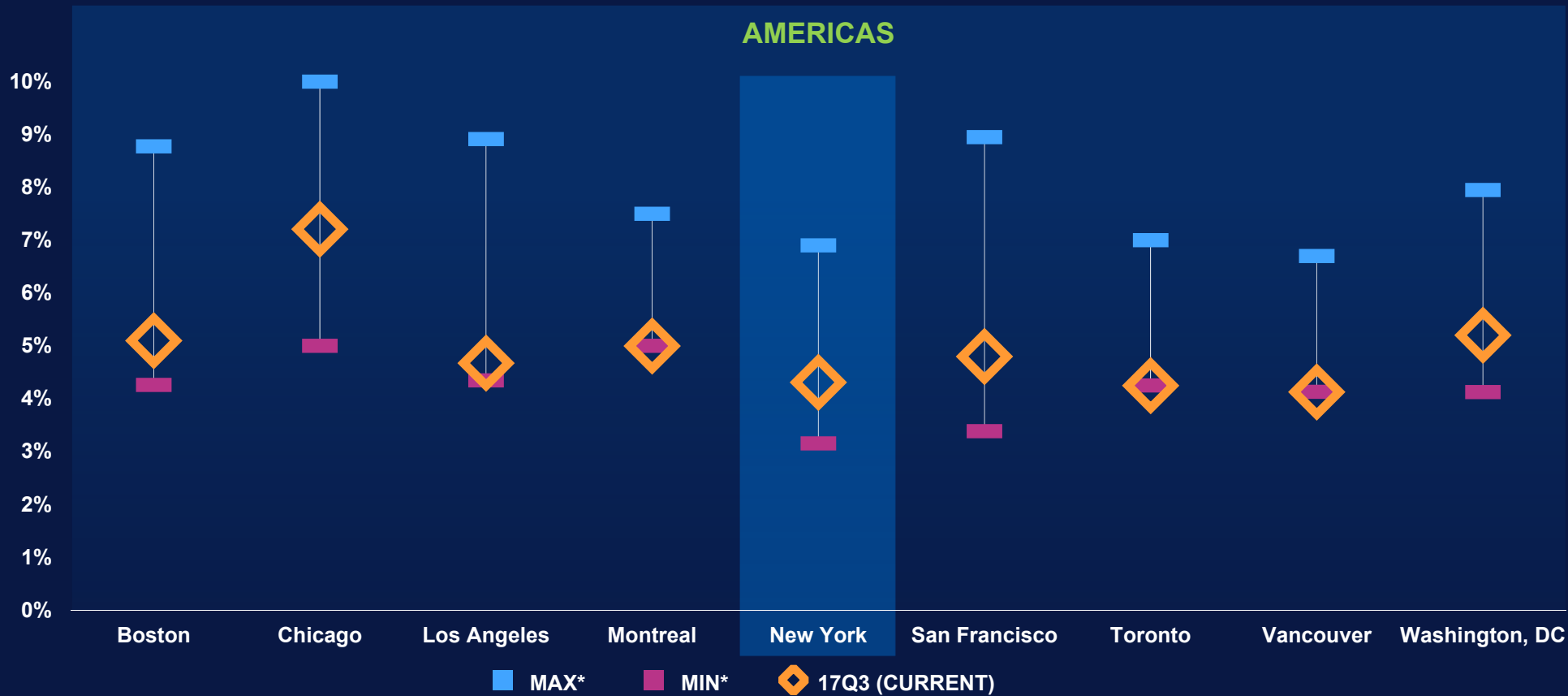
APAC



Source: Real Capital Analytics, Altus Insite Investment Trends Survey, Cushman & Wakefield
 *Min and Max Over Prior Ten Year Period

GLOBAL RETURNS

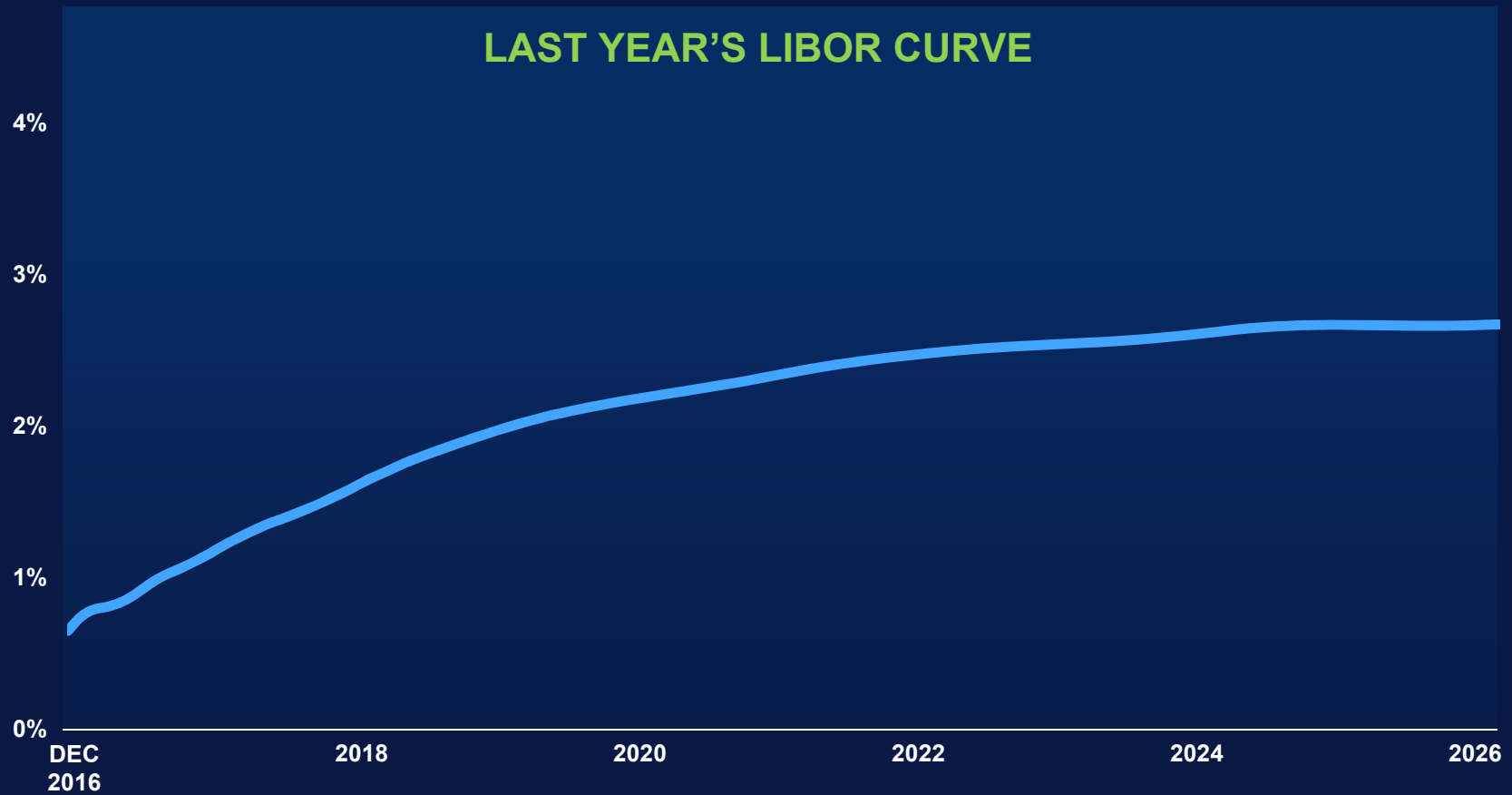
ROOM TO RUN IN NYC



Source: Real Capital Analytics, Altus Insite Investment Trends Survey, Cushman & Wakefield
 *Min and Max Over Prior Ten Year Period



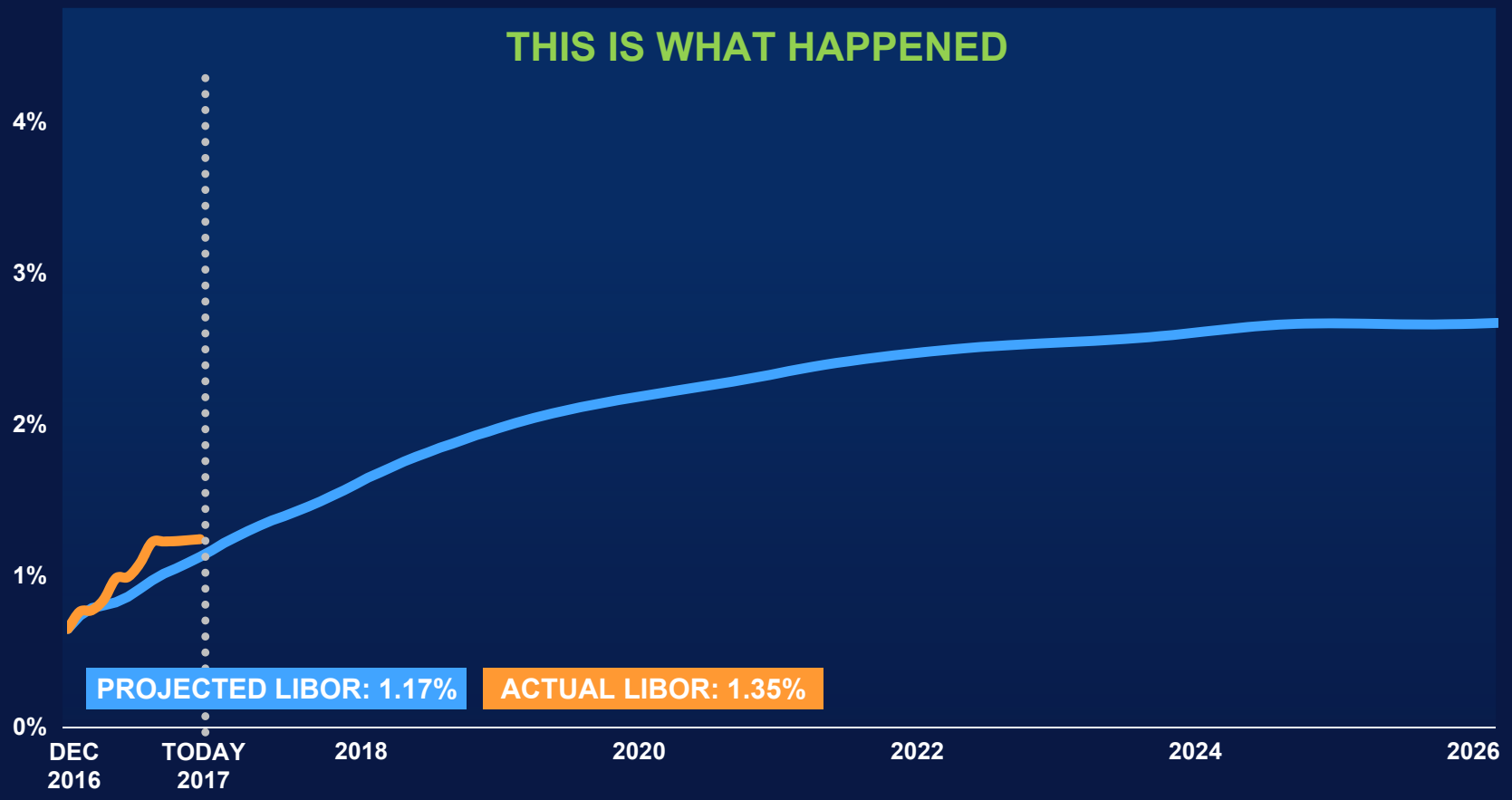
LIABILITY MARK-TO-MARKET FORWARD CURVE



Source: Chatham Financial



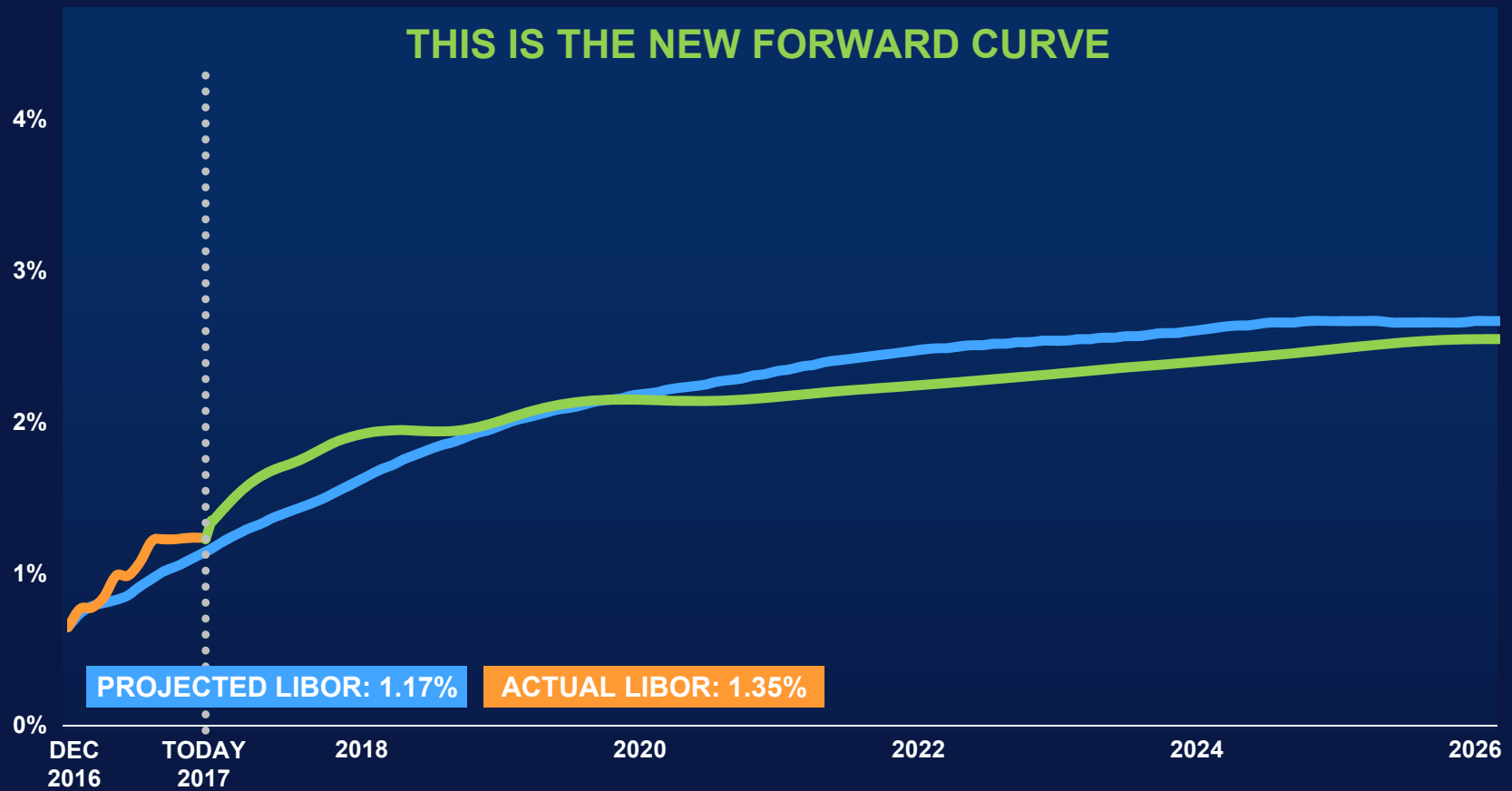
LIABILITY MARK-TO-MARKET FORWARD CURVE



Source: Chatham Financial



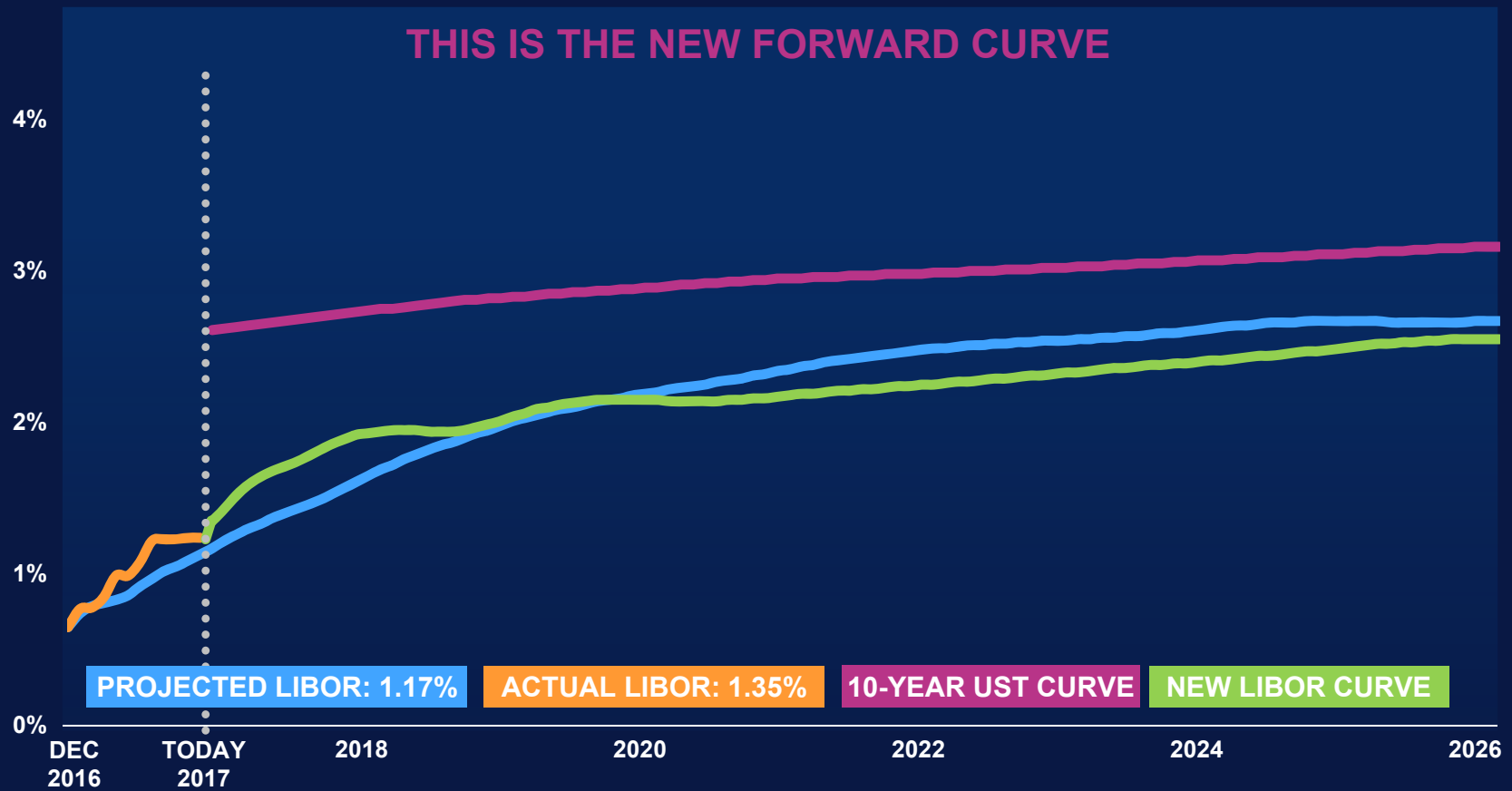
LIABILITY MARK-TO-MARKET FORWARD CURVE



Source: Chatham Financial



LIABILITY MARK-TO-MARKET FORWARD CURVE



Source: Chatham Financial



EQUITY CAPITAL MARKETS

MIDTOWN OFFICE CLASS A PRICING



1. 2015 Excludes The Crown Building
2. 2016 Excludes 693 Fifth Avenue
3. 10 Yr UST Historical Data Represents Year End Figures. 2017 Figure Represents Spot Rate on 12/01/17
Source: Cushman & Wakefield



INVESTMENT ACTIVITY



2017 DISPOSITION HIGHLIGHTS

BUILDING	SUBMARKET	INTEREST SOLD	GROSS SALE PRICE	PRICE PSF	CAP RATE	NET PROCEEDS
ONE VANDERBILT AVENUE	MIDTOWN EAST	29%	\$3.31B	\$1,913	0.0%	N/A
1515 BROADWAY	TIMES SQUARE	43%	\$1.95B	\$1,045	4.2%	\$416M
600 LEXINGTON AVENUE	MIDTOWN EAST	100%	\$305M	\$1,005	4.1%	\$292M
16 COURT STREET	DOWNTOWN BROOKLYN	100%	\$171M	\$538	4.8%	\$167M
102 GREENE STREET	SOHO	100%	\$43.5M	\$4,728	0.0%	\$42M

NET PROCEEDS OF \$917M

1515 BROADWAY

- Acquired 55% Interest at Gross Valuation of \$483.5M in 2002
- Completed \$60M Repositioning Plan
- Purchased Remaining Interest at Gross Valuation of \$1.21B in 2011
- Signed 1.6M SF Early Lease Renewal with Viacom in 2012 to Secure Tenant Through 2031
- Under Contract to Sell 43% Interest to Allianz Real Estate at Gross Valuation of \$1.95B
 - 4.2% Cap Rate
 - \$1,045 PSF
 - \$416M Net Proceeds

600 LEXINGTON AVENUE

- Acquired 55% Interest in 2010 at Gross Valuation of \$193M
- Deployed \$33M Capital Plan to Reposition Asset to Class-A Standard
- Acquired Remaining Interest in 2015 at Valuation of \$284M
- Under Contract to Sell in Q1 2018 at Gross Valuation of \$305M
 - 4.1% Cap Rate
 - \$1,005 PSF
 - \$292M Net Proceeds
 - \$70M+ Gross Deal Profit

16 COURT STREET

- Acquired 35% Interest in 2007 for \$107.5M
- Deployed \$15 Million Repositioning Plan to Attract TAMI Tenants
 - Raised Rents Over 20%
 - Increased Occupancy from 84% to 95%
- Acquired Remaining Interest in 2013 at Gross Valuation of \$96M
- Sold Q4 2017 for \$171M – Near Record Pricing for Brooklyn
 - 4.8% Cap Rate
 - \$538 PSF
 - \$167M Net Proceeds



2017 DISPOSITION HIGHLIGHTS

BUILDING	SUBMARKET	INTEREST SOLD	GROSS SALE PRICE	PRICE PSF	CAP RATE	NET PROCEEDS
ONE VANDERBILT AVENUE	MIDTOWN EAST	29%	\$3.31B	\$1,913	0.0%	N/A
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102 GREENE STREET	SOHO	100%	\$43.5M	\$4,728	0.0%	\$42M

NET PROCEEDS OF \$917M



2017 SUBURBAN DISPOSITION HIGHLIGHTS

PROPERTY	LOCATION	INTEREST SOLD ¹	GROSS SALE PRICE	NET PROCEEDS ²
STAMFORD TOWERS (680 & 750 WASHINGTON BLVD)	STAMFORD, CT	51% (ENTIRE SLG INTEREST)	\$97.0M	\$45.5M
125 CHUBB AVENUE	LYNDHURST, NJ	100%	\$29.5M	\$28.7M
520 WHITE PLAINS ROAD	TARRYTOWN, NY	100%	\$21.0M	\$19.5M

NET PROCEEDS OF \$94M

1. TH Real Estate Sold Their 49% Interest in Stamford Towers Along with SLG's Sale of Its 51% Interest
2. Net Proceeds Exclusive of Seller Financing Provided at 125 Chubb Avenue and 520 White Plains Road



SUBURBAN DISPOSITION STRATEGY

YEAR	BUILDING	LOCATION	INTEREST SOLD ¹	GROSS SALE PRICE	NET PROCEEDS ²
2015	THE MEADOWS	RUTHERFORD, NJ	50%	\$121.1M	\$21.1M
2015	140 & 150 GRAND STREETS	WHITE PLAINS, NY	100%	\$32.0M	\$31.0M
2016	7 RENAISSANCE SQUARE	WHITE PLAINS, NY	50%	\$20.7M	\$12.9M
2016	RYE BROOK LAND	RYE BROOK, NY	100%	\$20.0M	\$19.9M
2016	500 WEST PUTNAM AVENUE	GREENWICH, CT	100%	\$41.0M	\$39.5M
2017	STAMFORD TOWERS (680 & 750 WASHINGTON BLVD)	STAMFORD, CT	51%	\$97.0M	\$45.5M
2017	125 CHUBB AVENUE	LYNDHURST, NJ	100%	\$29.5M	\$28.7M
2017	520 WHITE PLAINS ROAD	TARRYTOWN, NY	100%	\$21.0M	\$19.5M

TOTAL NET PROCEEDS OF \$218M SINCE 2015

1. Reflects Interest Sold at Time of Disposition. SLG Retained No Interest in Any Assets Shown Above
 2. Net Proceeds Exclusive of Seller Financing Provided at 125 Chubb Avenue and 520 White Plains Road

WORLDWIDE PLAZA

THE OPPORTUNITY

- Expand SL Green's Footprint on West Side
 - Trophy Asset with Direct Access to Public Transportation
- Leverage Long-Standing Relationship with RXR Realty
- Capitalize on Financing Markets
- Benefit from Stable Cash Flows from Credit Tenancy with Embedded Mark-to-Market Opportunities

WORLDWIDE PLAZA

PROPERTY OVERVIEW

- 49-Story, 2.1M SF Trophy Mixed-Use Complex
 - Significant Amenities Including a 5-Stage Off-Broadway Theater, State-of-the-Art Fitness Center & 475-Space Parking Garage
- Full-Block Between 49th and 50th Streets on Eighth and Ninth Avenues
- 98% Leased to Diversified Roster of Credit Tenancy
 - U.S. Headquarters of Nomura Holdings (S&P: A-) and Cravath, Swaine & Moore (AM Law #46)
- Institutionally Maintained Asset with \$500M of Complex-Wide Improvements Made Since 2009

WORLDWIDE PLAZA

FINANCIAL ATTRIBUTES

- \$1.725B Gross Purchase Price (\$842 PSF)
 - SL Green & RXR Realty Each Acquired 24.4% Interest
 - NYRT & Venture Led by George Comfort & Sons Retained 51.3% Interest
- 4.7% Cap Rate / 4.9% Fee-Enhanced Cap Rate
- \$1.2B, 10-Year IO Financing at Sub - 4.0% Fixed Interest Rate
- Significantly Below-Market Rents
 - Implied Cap Rate of 6%+ on Mark-to-Market Opportunities
 - Nomura (819K SF, LXD 2033) 30%+ Below Market with In-Place Escalated Rents ~\$50 PSF
- Attractive Fee-Enhanced Returns
 - ~7% Cash-On-Cost / 10%+ Levered IRR



RETAIL

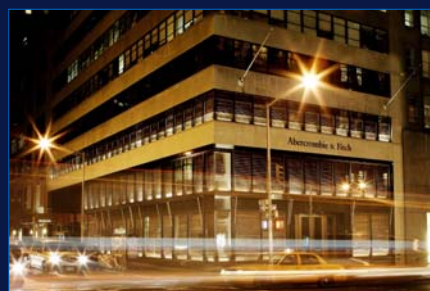
RETAIL PORTFOLIO

58
LOCATIONS

2.1M
SQUARE FEET

11.6%
OF TOTAL INCOME

\$34.1M
5 YR INCREMENTAL
REVENUE



Note: Data as of Q3, 2017. Incremental Rent Reflects Asking Market Rents Today over 3rd Quarter Escalated Rent. New Executed Leases That Have Not Commenced Included in Incremental Revenue



RETAIL INVESTMENT HIGHLIGHTS

- 650 Fifth Avenue
 - Secured Long-Term Lease with Nike in 2016
 - Refinanced the Property by Securing a \$275M Five-Year Loan from Aareal Capital Corporation and Meritz Real Estate Asset Management
 - Blended Interest Rate: 4.70%, Fixed



RETAIL INVESTMENT HIGHLIGHTS

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- 1552 Broadway
 - Increased McDonald's Rent by \$3.9M Per Annum in 2016
 - Refinanced the Property By Securing a \$195M Five-Year Loan from United Overseas Bank Limited
 - Interest Rate: LIBOR + 2.65%
 - The Loan Replaces a \$185.4M Loan with an Interest Rate of LIBOR + 4.17%



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- 102 Greene Street
 - Sold the Property to TA Realty for a Gross Sale Price of \$43.5M
 - Unlevered IRR: 9.5%



RETAIL INVESTMENT HIGHLIGHTS

ACTIVE INVESTORS

- Buy, Reposition and Sell Strategy
- Maximize Upside Opportunity

TRACK RECORD*

PROPERTY	SLG BASIS	SALE PRICE	DEAL PROFIT	SLG ORIGINAL SHARE
1551-1555 Broadway	\$145.6	\$276.8	\$123.2	50%
141 Fifth Avenue	\$17.0	\$46.0	\$31.6	50%
379 West Broadway	\$24.0	\$48.5	\$14.2	45%
21-29 West 34 th Street ¹	\$87.2	\$195.0	\$91.0	50%
717 Fifth Avenue	\$302.3	\$617.6	\$313.3	32.75%
2 Herald Square (Fee Interest)	\$246.8	\$365.0	\$89.4	100%
180 Broadway	\$141.3	\$222.5	\$70.5	25.50%
747 Madison Avenue	\$85.1	\$160.0	\$62.3	33.33%
131-137 Spring Street ²	\$138.8	\$277.8	\$136.0	100%
981-989 Third Avenue	\$32.9	\$68.7	\$31.3	100%
562, 570, 574 Fifth Avenue ³	\$148.7	\$225.4	\$88.1	100%
102 Greene Street	\$33.9	\$43.5	\$8.8	100%
TOTAL	\$1,403.7	\$2,546.8	\$1,059.7	

1. Excludes Value of Retained Air Rights

2. SLG Retained a 20% Interest. Deal Profit Reflects Property Valuation Based on Sale

3. Ground Lessee Has a Purchase Option to Buy the 562 Fee for \$100M, which Increases by 2.0% Per Annum, Beginning in Year 4. Calculations Assume that Sponsor Executes the Purchase Option at the End of Year 3

* \$ in Millions



DEBT & PREFERRED EQUITY

LENDER OF CHOICE

NEW YORK'S #1 PROVIDER OF REAL ESTATE CAPITAL

520 WEST 41ST STREET

\$225.0 Million

Mortgage & Mezzanine Loan
Silverstein Properties

245 PARK AVENUE

\$110.5 Million

Mezzanine Loan
HNA Property Holdings

95 MORTON STREET

\$25.0 Million

Mezzanine Loan
RFR Realty

60 CHARLTON / 163 VARICK

\$73.4 Million

Mortgage & Mezzanine Loan
APF Properties /
Drake Street Partners

PARK WEST VILLAGE

\$45.0 Million

Mezzanine Loan
The Chetrit Group /
Stellar Management

1 QUEENS PLAZA SOUTH

\$37.5 Million

Mezzanine Loan
Property Markets Group

180 WATER STREET

\$35.0 Million

Mezzanine Loan
MetroLoft

~\$1.5 Billion of Debt Investments in 2017



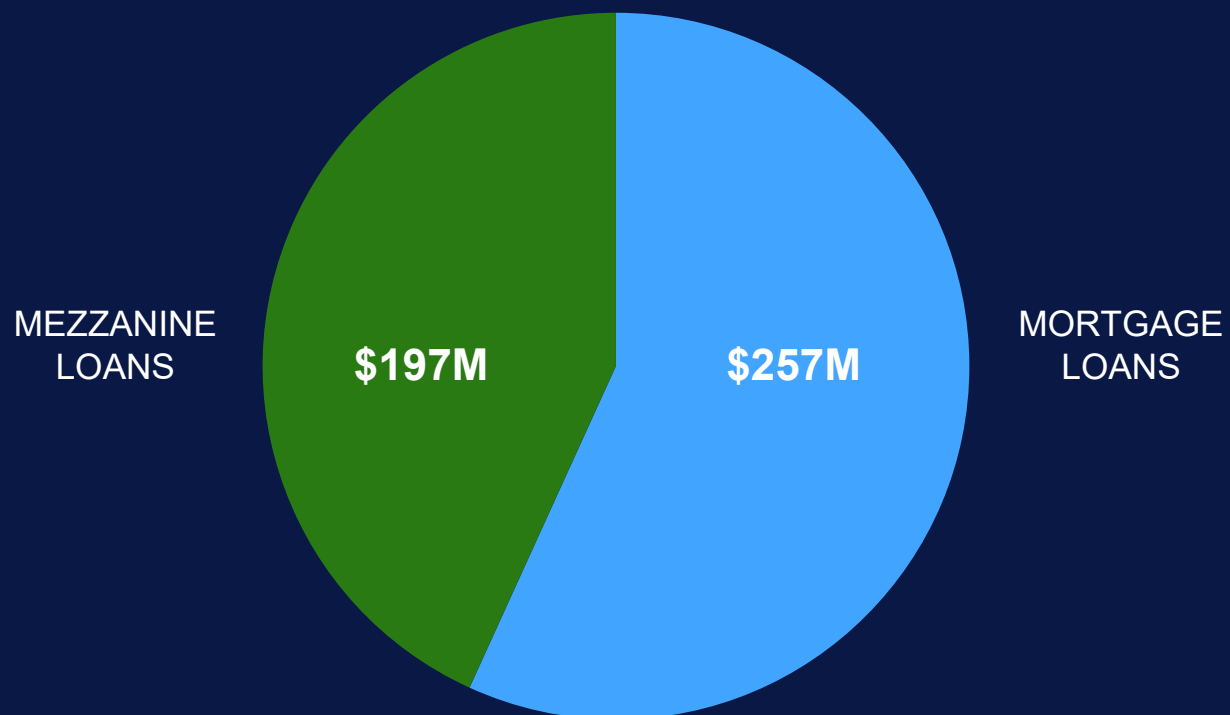
DPE MARKET OBSERVATIONS

- Increase in Competition Among Non-Bank Lenders
- CMBS Lenders Increasing Advance Rates
- Foreign Capital Originating 10-Year Mezzanine Debt at 5% – 7% for 65%+ LTV
- Decreased 2017 Transaction Volume Heightened Competition for Debt & Preferred Equity Opportunities
- SLG Leads Subordinate Lending Market
 - Primarily Short-Term Floating Rate Portfolio
 - Strong Relationships with Borrowers Leads to Repeat Business
- Recent Transaction Volume Pickup Should Lead to More Opportunities



2017 SALES & SYNDICATIONS

\$454M OF LOAN SALES & SYNDICATIONS BY TYPE



WEIGHTED AVERAGE YIELD OF 6.7%¹

1. Based on Estimated GAAP Yield at Time of Sale or Syndication



2017 RETAINED ORIGINATIONS



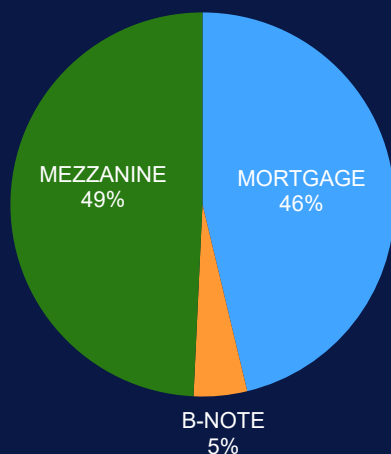
1. 2017 YTD Plus Anticipated Closings Before Year End. Yield Inclusive of Loans Secured by Leasehold Interest in 2 Herald Square
Note: Includes DPE Investments Included in Other Balance Sheet Line Items



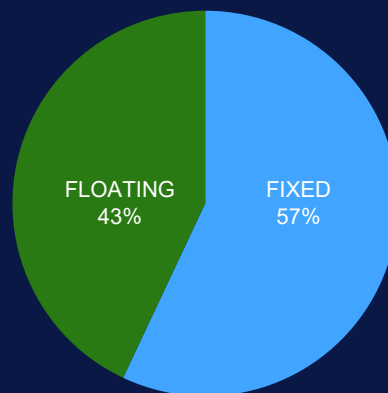
2017 DPE INVESTMENTS OVERVIEW

RETAINED ORIGINATIONS PROFILE

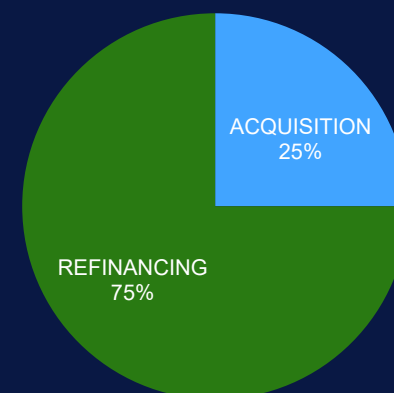
INVESTMENT TYPE



FIXED VS FLOATING



USE OF PROCEEDS



Note: Based on Anticipated Book Values as of 12/31/17. Includes DPE Investments Included in Other Balance Sheet Line Items



NEW DEVELOPMENTS

185 BROADWAY

35-YEAR TAX ABATEMENT WINS THE DAY

- Assembled Three Properties Over Two Years Across the Street from 180 Broadway and Fulton Transit Center

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- Vacated 45 Tenants
- Evaluated Commercial, Hotel, Dormitory and Residential Development Schemes

185 BROADWAY

35-YEAR TAX ABATEMENT WINS THE DAY

- Assembled Three Properties Over Two Years Across the Street from 180 Broadway and Fulton Transit Center
- Vacated 45 Tenants
- Evaluated Commercial, Hotel, Dormitory and Residential Development Schemes
- Major Tax Savings with Affordable New York Mixed-Use Development
 - Creating 30% Affordable Housing Units
 - Property Tax Exemption for 35 Years
 - Slated for Completion in 2020



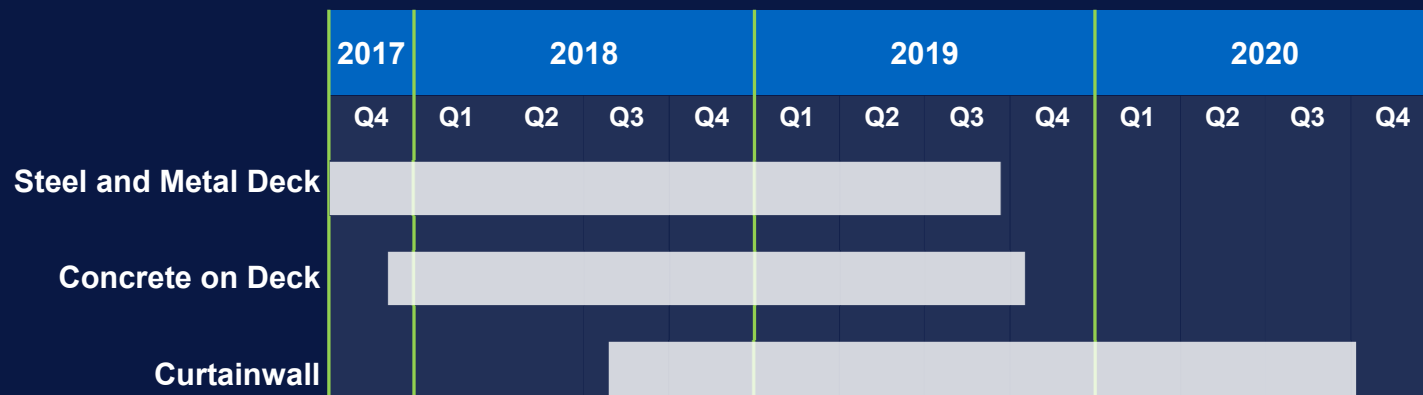
OVA

PROJECT STATUS

- Project Fully Capitalized
- Office Marketing in Full Swing
- Daniel Boulud Restaurant Concept and Design in Progress
- Observation Deck Design, Strategic Partner Selection and Capitalization in 2018-19
- Amenity Floor in Design with Gensler
- Vanderbilt Plaza Design in Progress with Peter Walker
- Off-Site Improvements Underway

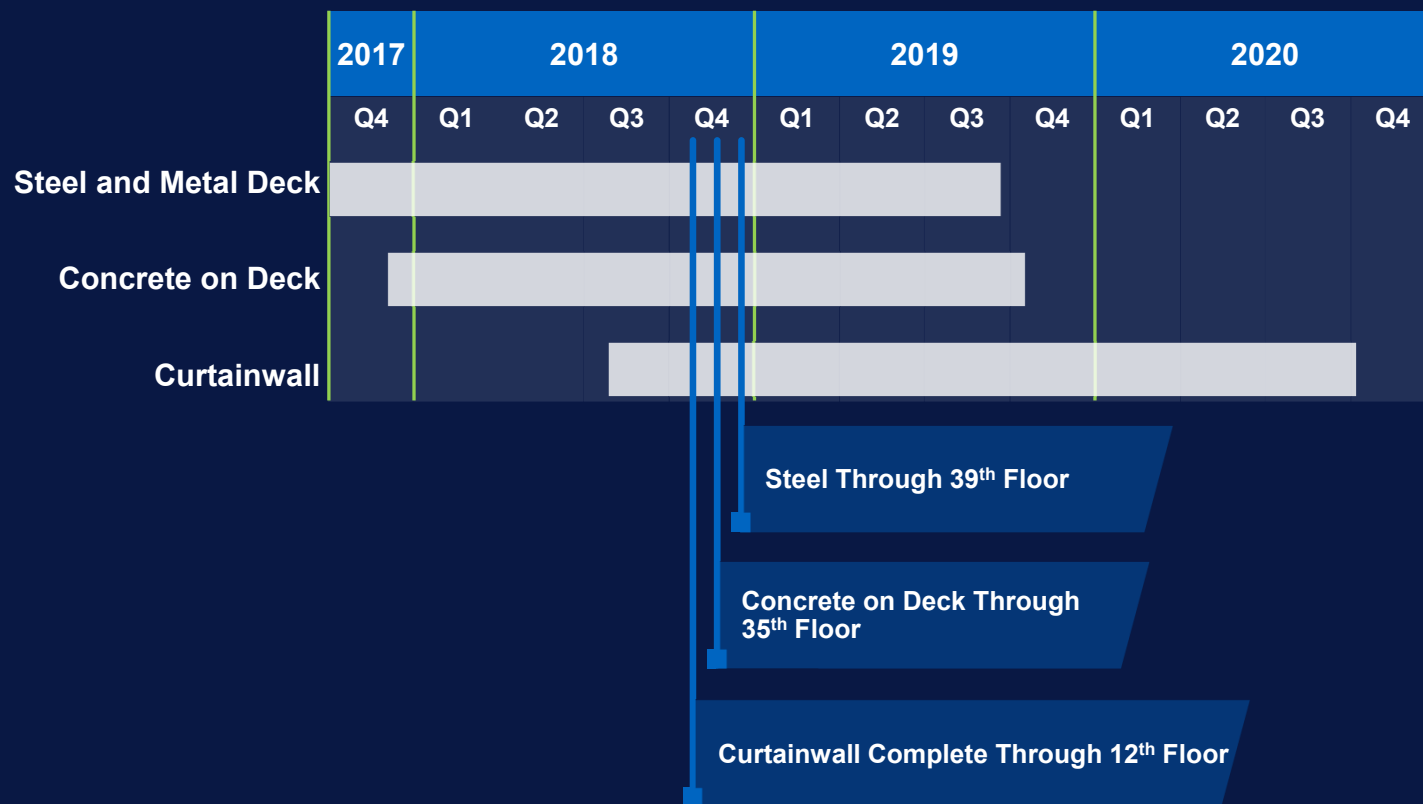


CONSTRUCTION SCHEDULE



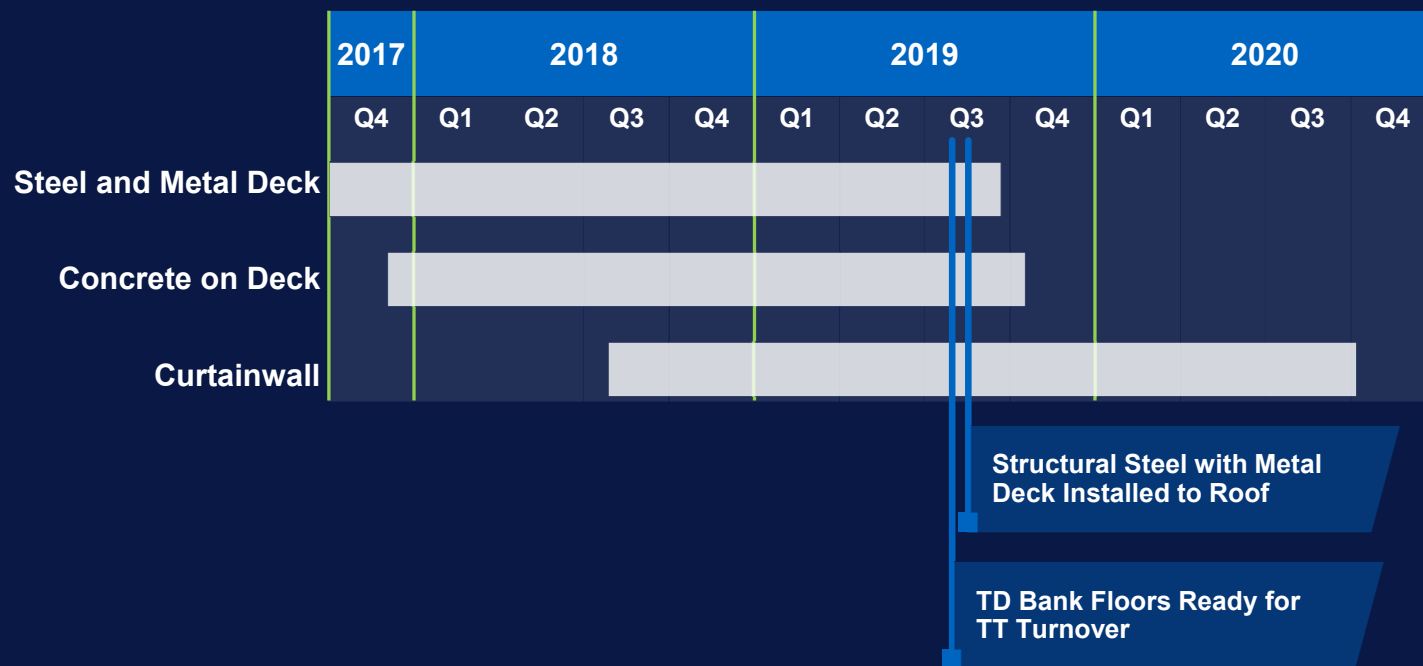


CONSTRUCTION SCHEDULE



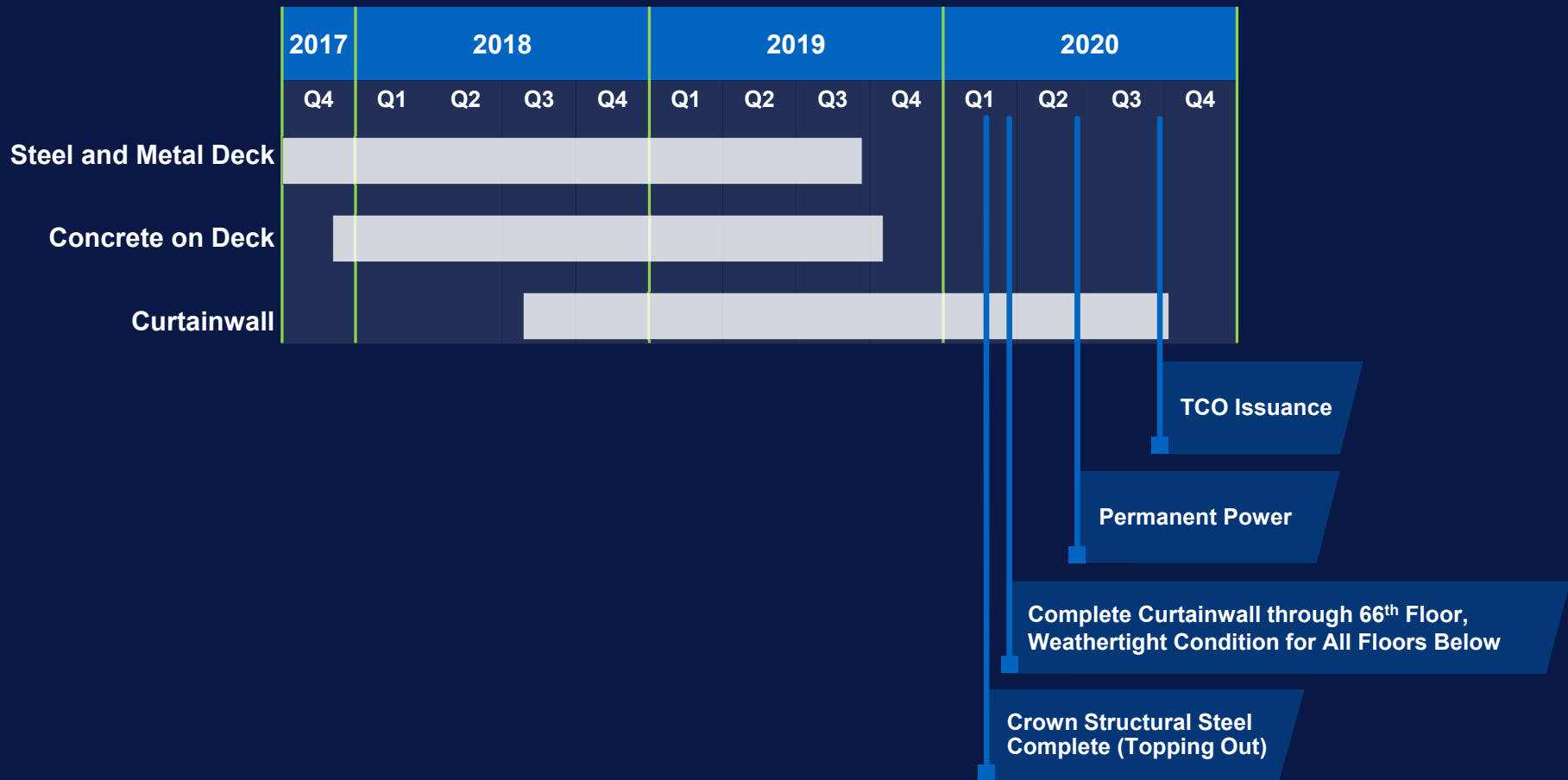


CONSTRUCTION SCHEDULE








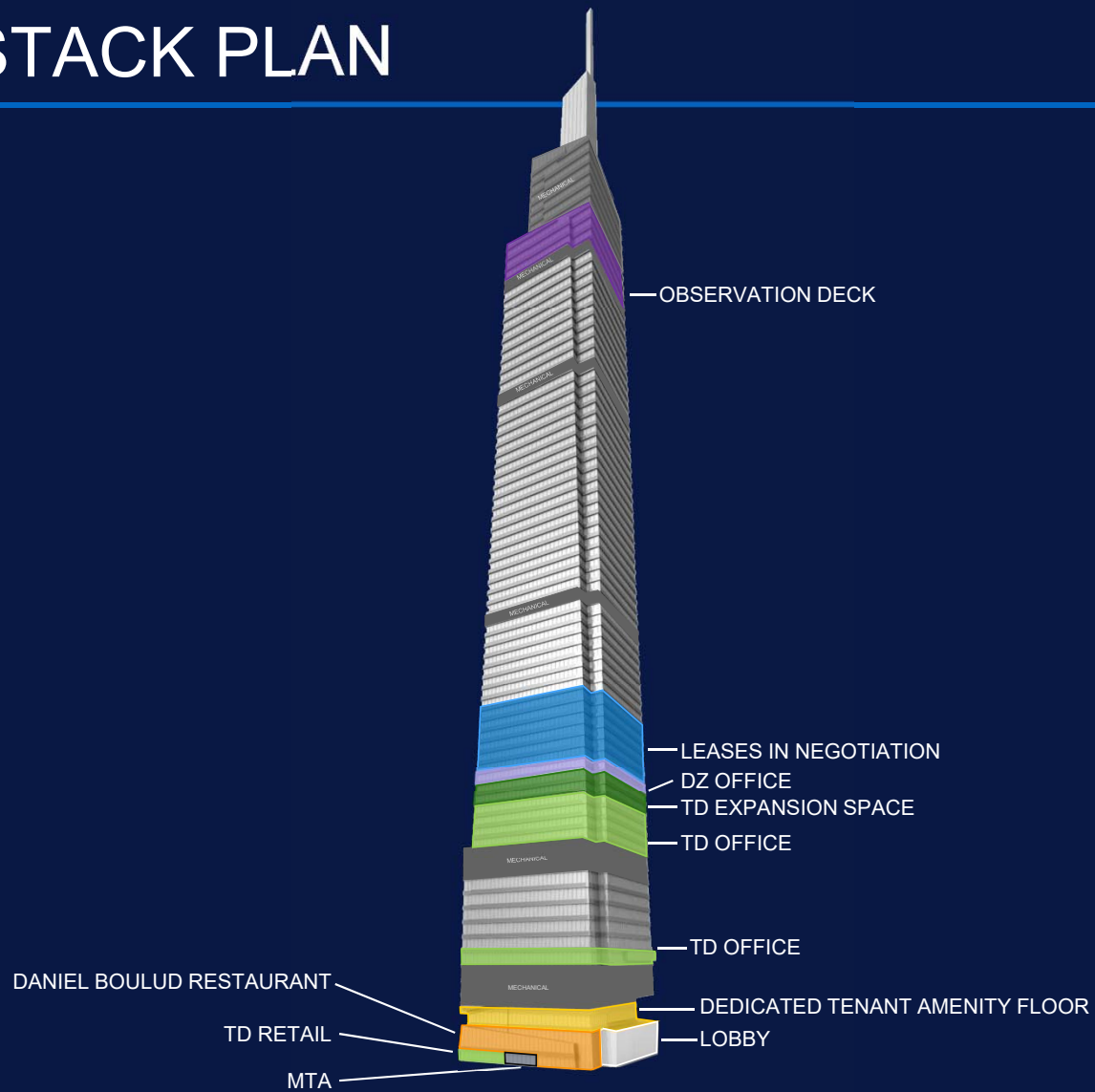
CONSTRUCTION SCHEDULE



MARKETING IN FULL SWING

- Weekly Tenant and Broker Presentations
- Marketing Center Featuring Multiple Large Scale Building Models
- Extensive Social Media Campaign   
 - Digital Ads Viewed More than 4.2M Times
 - 20K Website Visits Resulting from Social Media
 - +2,700 Instagram and Twitter Followers
 - Targeted Digital Media to Senior Level Executives and Brokers
 - 70 Articles Profiling OVA in Business Publications
- Interactive Website Featuring Films, Interviews and Breathtaking 360° Views
- The Only Commercial Real Estate Presentation in North America Featuring Virtual Reality Experience

TENANT STACK PLAN





SL GREEN
REALTY CORP.

A nighttime aerial view of New York City, showing a dense grid of skyscrapers illuminated with various lights, including blue, yellow, and red. The sky is dark with some stars visible.

SLGREEN

2017 INSTITUTIONAL INVESTOR CONFERENCE



MATT DILIBERTO

CHIEF FINANCIAL OFFICER

CREDIT PROFILE

SHOWCASING BALANCE SHEET STRENGTH

- Received Credit Rating Upgrade to **BBB (Outlook: Stable)** from Fitch
- Received Credit Rating Outlook Upgrade to **POSITIVE** from S&P
- Issued \$600M of Unsecured Public Bonds
- Modified, Expanded and Extended \$3.0B Unsecured Bank Credit Facility
- Maintained Leverage Below 7.0x Debt / EBITDA
- Amassed a Stockpile of Liquidity



SLG RETURNS TO THE BOND MARKET

\$500M 3.25% Unsecured Bonds Maturing in 2022

- First Public Issuance Since 2012
- Introduced Simpler Structure (Issuer and Covenants)
- 9x Oversubscribed at Launch

\$100M Reopening of Unsecured Bonds Maturing in 2022

- Created an Additional “Index Eligible” SLG Bond Issuance
- Yield-to-Maturity of 3.298%



MORE UNSECURED BOND ISSUANCES TO COME

UNSECURED MATURITIES

AS OF 12/31/2017



Note: Unsecured Debt Outstanding as of 12/31/17
The Final Maturity of the Revolving Credit Facility is March 2023

REIMAGINING THE UNSECURED CREDIT FACILITY

\$3.0B Unsecured Bank Credit Facility

- Increased Total Facility Size by \$217M
 - Revolving Credit Facility: \$1.5B (Reduced by \$100M)
 - 5-Year Term Loan: \$1.3B (Increased by \$117M)
 - 7-Year Term Loan: \$200M (New Component)
- Extended Maturity to 2023 (5-Year Components) and 2024 (7-Year Component)
- Reduced Overall Borrowing Cost
- Introduced Full Covenant Package at SL Green Parent Level



TAKING ADVANTAGE OF AN ATTRACTIVE FINANCING MARKET

\$ IN MILLIONS

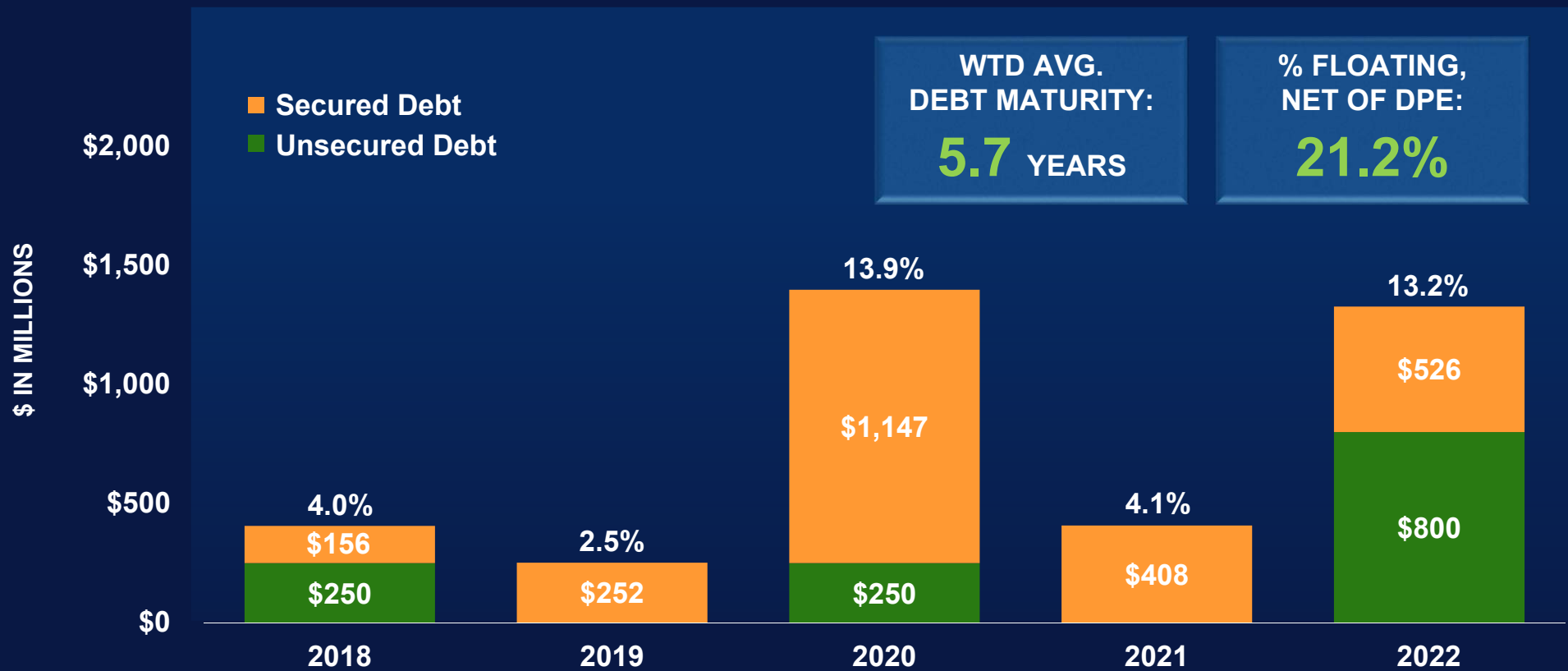
PROPERTY	ORIGINAL RATE	TERM	REFINANCING TERMS		REFINANCING IMPACTS @ SLG SHARE	
			PRINCIPAL (GROSS)	NEW RATE	NET PROCEEDS	INTEREST SAVINGS / (EXPENSE)
280 PARK AVE	L + 200BPS	7 YEARS ¹	\$1,200.0	L + 173BPS	\$139.1	(\$3.8)
605 WEST 42 ND ST	VARIOUS	10 YEARS	\$550.0	L + 144BPS	-	-
485 LEXINGTON AVE	5.61% (Fixed)	10 YEARS	\$450.0	4.25% (Fixed)	-	\$6.1
1745 BROADWAY	5.68% (Fixed)	5 YEARS ¹	\$375.0	L + 185BPS	-	\$3.5
650 FIFTH AVE	L + 375BPS	5 YEARS	\$275.0	4.70% (Fixed)	\$67.9	(\$3.8)
315 WEST 33 RD ST	0.92% (Fixed) ²	10 YEARS	\$250.0	4.17% (Fixed)	\$42.6	(\$8.5)
55 WEST 46 TH ST	L + 230BPS	6 YEARS ¹	\$195.0	L + 212.5BPS	-	-
1552-1560 BROADWAY	L + 417BPS	5 YEARS ¹	\$195.0	L + 265BPS	\$2.7	\$1.2
10 EAST 53 RD ST	L + 250BPS	5 YEARS ¹	\$170.0	L + 225BPS	\$23.2	(\$0.8)
1080 AMSTERDAM AVE	0.75% (Fixed) ²	10 YEARS	\$35.5	3.58% (Fixed)	\$11.2	(\$1.0)
	4.08%		\$3,695.5	3.70%	\$286.7	(\$7.1)

Note: Interest Savings / Expense Calculated Using An Average 30-Day LIBOR Rate of 1.64% for 2018

1. Inclusive of Extension Options
2. Previously Financed with the FHLB



EXTENDED DEBT MATURITY SCHEDULE



Note: SLG Share of Combined Debt Outstanding as of 12/31/17. Maturities Reflect Extension Options where Available



ADDRESSING LIMITED 2018 & 2019 DEBT MATURITIES

\$ IN MILLIONS

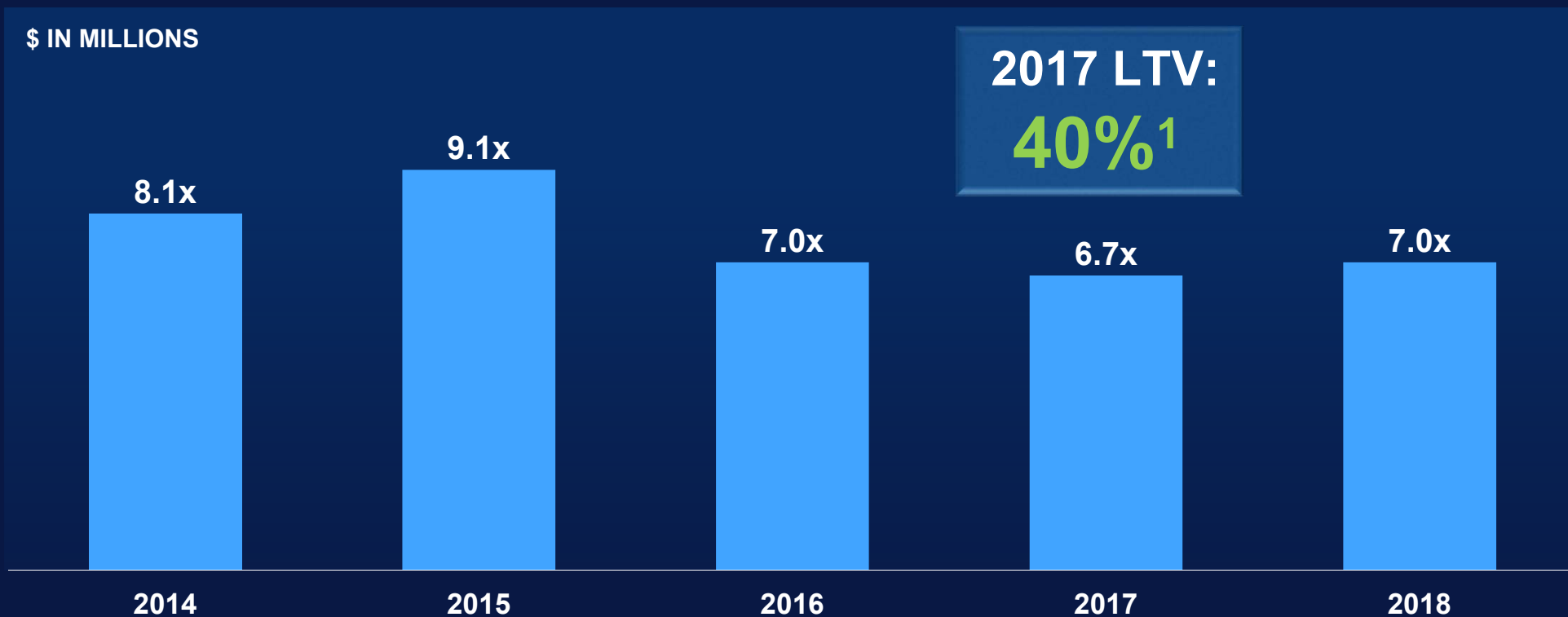
DEBT	PRINCIPAL DUE AT MATURITY ¹	CURRENT COUPON	PLAN
2018			
719 SEVENTH AVE (DEVELOPMENT)	\$30.9	L + 305BPS	EXTENSION
185 BROADWAY (DEVELOPMENT)	\$58.0	L + 270BPS	REFI / CONST LOAN
UNSECURED NOTES	\$250.0	5.00%	REFINANCE
2019			
724 FIFTH AVE	\$137.5	L + 243BPS	REFINANCE
521 FIFTH AVE	\$85.9	3.73%	REFINANCE

1. SLG Pro Rata Share



MAINTAINING LOW LEVERAGE PROFILE IN 2017 AND BEYOND

CONSOLIDATED NET DEBT / EBITDA

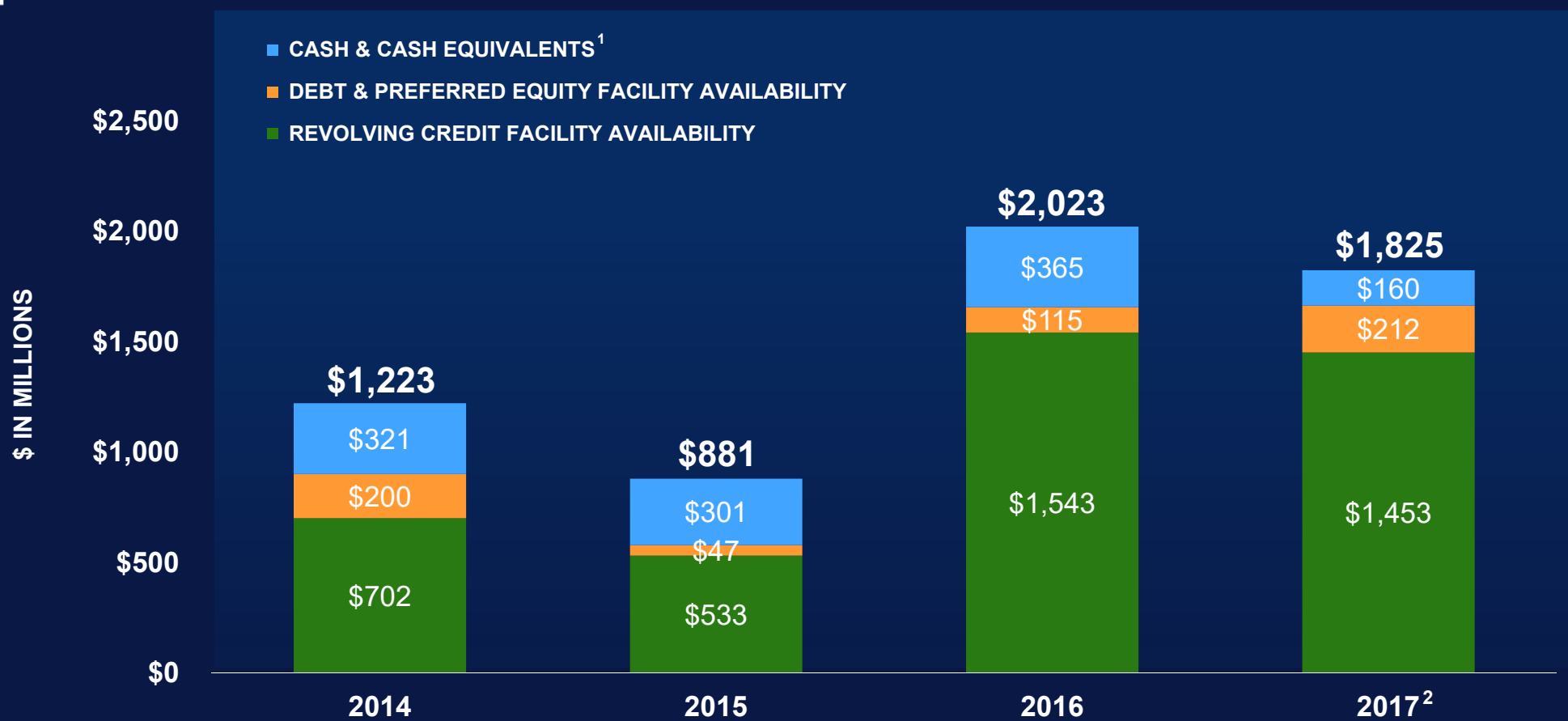


Note: Calculated as of Year-End on a Run-Rate Basis Using Fitch's Published Methodology. 2017 and 2018 are Management's Projections

1. Net Debt at SLG Share / Total Value Using Green Street Advisors NAV Per Share as of 11/29/17



STOCKPILE OF LIQUIDITY WHILE REMAINING ACTIVE



Note: Management's Projections

1. Includes Marketable Securities

2. Assumes the Sale of 600 Lexington Ave Closes in Q1 2018



GUIDANCE

HOW DID WE DO IN 2017?

\$ IN MILLIONS, EXCEPT PER SHARE DATA	INITIAL GUIDANCE	CURRENT FORECAST	VARIANCE	
			\$	%
INCOME				
REAL ESTATE GAAP NOI ¹	\$941.9	\$921.7	(\$20.2)	(2.1%)
DEBT & PREFERRED EQUITY INCOME	\$200.2	\$206.2	\$6.0	3.0%
OTHER INCOME, NET	\$28.7	\$30.8	\$2.1	7.3%
TOTAL INCOME	\$1,170.8	\$1,158.7	(\$12.1)	(1.0%)
EXPENSES				
INTEREST EXPENSE & PREFERRED DIVIDENDS	(\$393.5)	(\$394.7)	(\$1.2)	(0.3%)
TRANSACTION COSTS	-	(\$0.4)	(\$0.4)	-
GENERAL & ADMINISTRATIVE EXPENSE	(\$96.6)	(\$96.6)	-	-
TOTAL EXPENSES	(\$490.1)	(\$491.7)	(\$1.6)	(0.3%)
2017 FFO	\$680.7	\$667.0	(\$13.7)	(2.0%)
DILUTED WTD AVG. SHARES OUTSTANDING	105.5M	103.4M²	(2.1M)	(2.0%)
2017 FFO PER SHARE	\$6.45³	\$6.45	-	-

1. Includes Lease Termination Income

2. Projected 12/31/17 Common Shares & Units Outstanding of 97.8M

3. Midpoint of Management's 2017 FFO Guidance Range of \$6.40 - \$6.50 Per Share



THE POSITIVES AND NEGATIVES OF 2017 EARNINGS

The Positives

- Strategic Asset Sales Generated Net Proceeds for Opportunistic Stock Repurchases
- Lease up of 1515 Broadway Retail Vacancy at 29.4% Mark-to-Market
- Recognition of Accrued Interest Income from the Preferred Equity Position at 885 Third Ave
- Acquisition of Fully Leased and Income Producing Worldwide Plaza
- Year-Over-Year Reduction of G&A Expense

The Negatives

- Lower than Expected Lease Termination Income
- Write-off of Deferred Financing Costs Related to Mortgage Refinancings
- Delayed Leasing at 485 Lexington Ave & 719 Seventh Ave

LOOKING AHEAD TO 2018

- Continued Strategic Asset Sales & Stock Repurchases
- 2016 & 2017 Leasing Activity Driving Net Operating Income
- Reduced Income Contribution from the Debt & Preferred Equity Portfolio
- Lower Cost of Property Level & Corporate Level Debt
- Stockpile of Liquidity for Opportunistic Investments
- Inflationary Increase in G&A Expense



2018 FFO COMPOSITION

WEIGHTED AVERAGE DILUTED SHARE COUNT

2018 WTD AVG. DILUTED
SHARECOUNT:

93.0M¹

2017 WTD AVG. DILUTED
SHARECOUNT:

103.4M

2016 WTD AVG. DILUTED
SHARECOUNT:

105.2M

KEY 2018 ASSUMPTIONS

- Completion of \$1.0B Share Repurchase Authorization
- Deployment of up to \$500M Additional Share Repurchase Authorization
 - Dependent on Share Price, Asset Sales & Alternative Investments

Note: Management's Projections

1. Projected 12/31/18 Common Shares & Units Outstanding of 91.4M

2018 FFO COMPOSITION

REAL ESTATE GAAP NOI

\$900.0M¹

**\$9.68
PER SHARE²**

KEY 2018 ASSUMPTIONS

- Recognizing Revenues from Recent Leasing
- Overall Operating Expenses ↑ 0.4%
- Overall Real Estate Taxes ↑ 3.3%
- NOI Excludes Lease Termination Income

Note: Management's Projections

1. SLG Pro Rata Share

2. Reflects Weighted Average Diluted Share Count of 93.0M Shares in 2018



2018 REAL ESTATE CASH & GAAP NOI COMPOSITION - BY PORTFOLIO

\$ IN MILLIONS

- GAAP NOI
- CASH NOI



MANHATTAN

MANHATTAN HIGHLIGHTS

- ↑ VNS Rent Commencement at 220 East 42nd St
- ↑ Full Year Impact of Retail Leasing at 1515 Broadway
- ↑ Nordstrom Rent Commencement at 3 Columbus Circle
- ↓ US Bank Expiration at 461 Fifth Ave
- ↓ RSM McGladrey Expiration at 1185 Avenue of the Americas
- ↓ Citi Expiration at 485 Lexington Ave

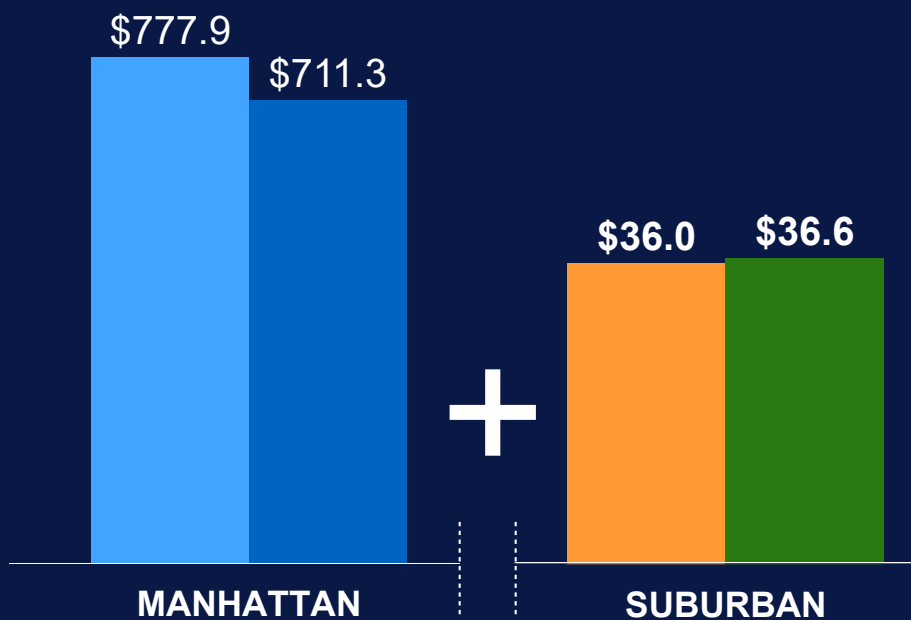
Note: Management's Projections. SLG Pro Rata Share



2018 REAL ESTATE CASH & GAAP NOI COMPOSITION - BY PORTFOLIO

\$ IN MILLIONS

■ / ■ GAAP NOI
■ / ■ CASH NOI



SUBURBAN HIGHLIGHTS

- ↑ Portfolio Occupancy over 90% in 2018
- ↑ Recent Leasing at:
 - Landmark Square
 - 1010 & 1055 Washington Boulevard
 - 100, 200, & 500 Summit Lake Drive

Note: Management's Projections. SLG Pro Rata Share



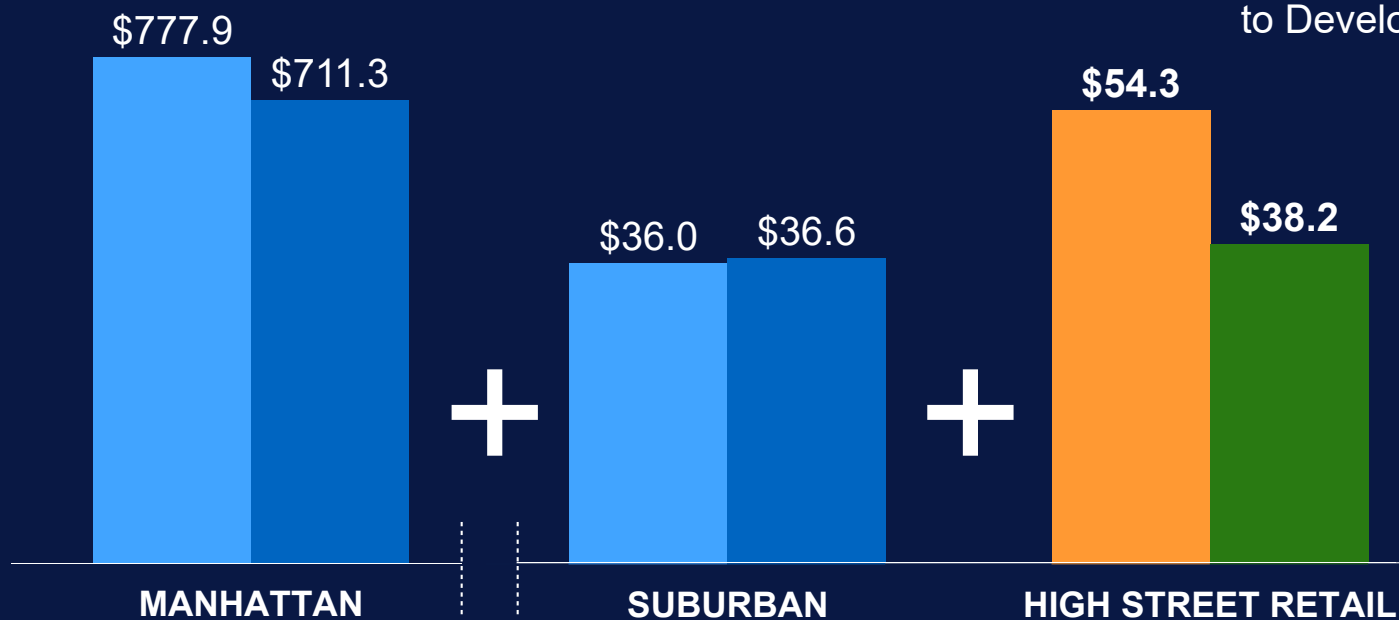
2018 REAL ESTATE CASH & GAAP NOI COMPOSITION - BY PORTFOLIO

\$ IN MILLIONS

■ / ■ GAAP NOI
■ / ■ CASH NOI

HIGH STREET RETAIL HIGHLIGHTS

- ▲ Nike Rent Commencement at 650 Fifth Ave
- ▼ 609 Fifth Ave & 185 Broadway Moved to Development



Note: Management's Projections. SLG Pro Rata Share



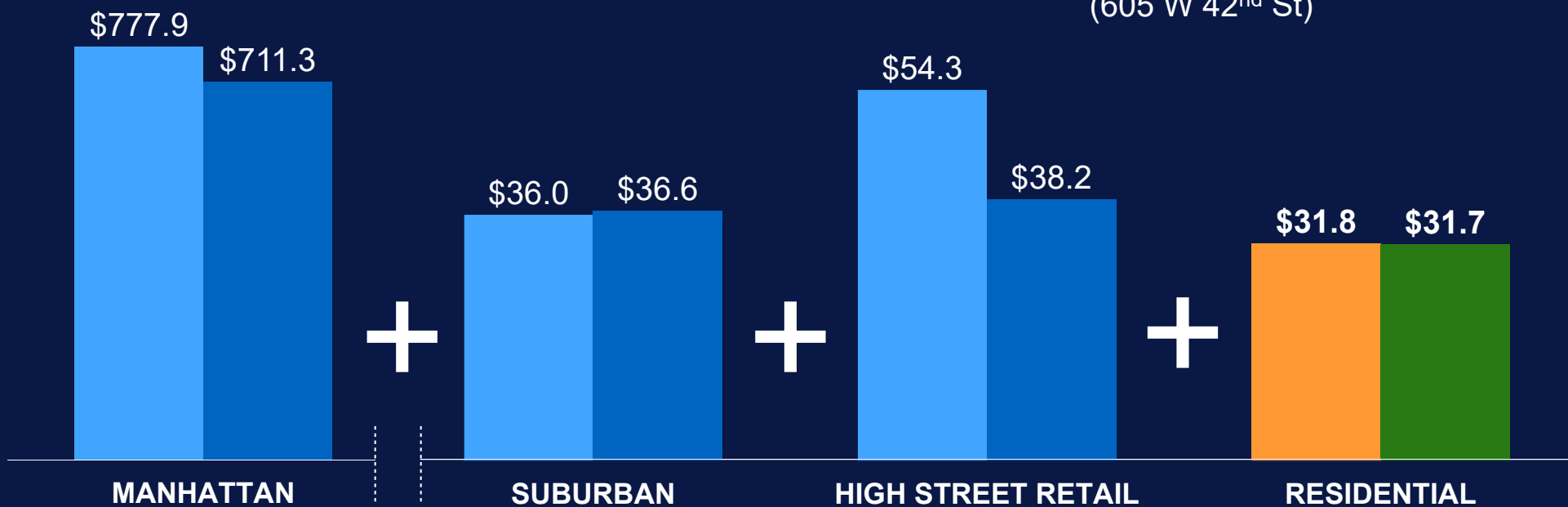
2018 REAL ESTATE CASH & GAAP NOI COMPOSITION - BY PORTFOLIO

\$ IN MILLIONS

■ / ■ GAAP NOI
■ / ■ CASH NOI

RESIDENTIAL HIGHLIGHTS

↑ Increased Leasing at Sky
(605 W 42nd St)



Note: Management's Projections. SLG Pro Rata Share





2018 SAME STORE PORTFOLIO CHANGES

TO BE **ADDED**

60%



11 MADISON AVENUE

55%



10 EAST 53RD STREET

50%



1552 - 1560 BROADWAY

20%



605 WEST 42ND STREET

100%



115 SPRING STREET

41%



400 EAST 57TH STREET

% = SLG Ownership



2018 SAME STORE PORTFOLIO CHANGES

TO BE **REMOVED**

57%



1515 BROADWAY¹
(SOLD 43% JV INTEREST)

100%



600 LEXINGTON AVENUE²
(UNDER CONTRACT FOR SALE)

100%



609 FIFTH AVENUE²
(IN REDEVELOPMENT)

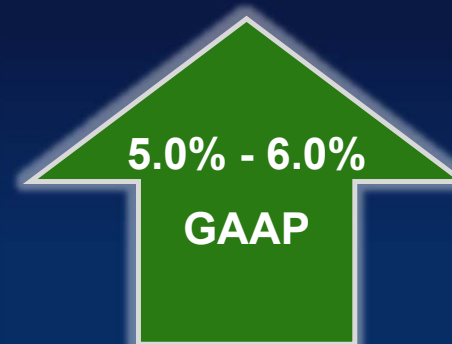
% = SLG Ownership

- 1. Will be Removed in Q4 2017
- 2. Will be Removed on 1/1/18



STRONG SAME STORE NOI GROWTH

2018
Same Store
NOI



Factors in 2018 Same Store Cash NOI

↑ Lease Up of 220 East 42 nd St, 10 East 53 rd St & 280 Park Ave	\$11.8M
↑ Full Year of Credit Suisse Renewal at 11 Madison Ave	\$7.9M
↑ Nordstrom Opening at 3 Columbus Circle	\$4.4M
↓ RSM McGladrey Expiration at 1185 Avenue of the Americas	(\$5.0M)
↓ US Bank Expiration at 461 Fifth Ave	(\$4.6M)
↓ Free Rent Associated with Bloomberg Lease at 919 Third Ave	(\$2.4M)

Note: Management's Projections
Note: Excludes Lease Termination Income



SAME STORE CASH NOI GROWTH CONTINUES TO EXCEED THE PEERS

SL Green¹
15-Year Average

+4.2%

BXP / VNO²
15-Year Average

+3.5%

Source: Company Filings for SLG and Green Street Advisors as of 12/1/17 for BXP & VNO

Note: Management's Projections

Note: Same Store Cash NOI, Including Lease Termination Income

1. Average Same Store Cash NOI Growth from 2004 – 2018 Calculated Using the Midpoint of Management's 2018 Same Store Cash NOI Growth Guidance

2. Average Same Store Cash NOI Growth from 2004 – 2018



2018 FFO COMPOSITION

DEBT & PREFERRED EQUITY INCOME

\$193.8M

**\$2.08
PER SHARE¹**

KEY 2018 ASSUMPTIONS

- 2018 Average Portfolio Balance Lower than 2017 Average Portfolio Balance²
- Sale of \$89M of DPE Positions
- New Origination Yield: 8.375%
- Portfolio Entirely in NYC

Note: Management's Projections

1. Reflects Weighted Average Diluted Share Count of 93.0M Shares in 2018

2. Inclusive of 2 Herald Square

2018 FFO COMPOSITION

OTHER INCOME, NET¹

\$23.8M

**\$0.26
PER SHARE²**

KEY 2018 ASSUMPTIONS

- Lease Termination Income:
\$1.5M Per Quarter
- JV Fee Income:
 - Management Fees
 - Leasing Commissions
 - Construction Fees

Note: Management's Projections

1. Net of Allocated Service Corp. Expenses

2. Reflects Weighted Average Diluted Share Count of 93.0M Shares in 2018



2018 FFO COMPOSITION

INTEREST EXPENSE & PREFERRED DIVIDENDS

(\$394.9M)

**(\$4.25)
PER SHARE¹**

KEY 2018 ASSUMPTIONS

- New Index Eligible Issuance of Unsecured Bonds in August 2018
- Unencumber 220 E 42nd St
- Net of \$69.7M of Capitalized Interest
- Average 30-Day LIBOR of 214bps in 2018 (Inclusive of 50bps Interest Rate Cushion)

Note: Management's Projections

1. Reflects Weighted Average Diluted Share Count of 93.0M Shares in 2018

2018 FFO COMPOSITION

CAPITALIZED INTEREST¹

\$69.7M

CAPITALIZED PROPERTIES

FULL YEAR²

ONE VANDERBILT
185 BROADWAY
609 FIFTH AVE

PARTIAL YEAR²

650 FIFTH AVE
719 SEVENTH AVE

Note: Management's Projections

1. Netted Against Interest Expense

2. Excluding Properties with Capitalized Interest of Less than \$2.0M at SLG Share



2018 FFO COMPOSITION

GENERAL & ADMINISTRATIVE EXPENSE

(\$99.5M)

**(\$1.07)
PER SHARE¹**

KEY 2018 ASSUMPTIONS

- 3.0% Growth Versus Reduced 2017 G&A Expense
- 52.3% of G&A Expense is Non-Cash
- \$4.6M of Non-Cash Expense for Out-of-the-Money 2014 Outperformance Plan

Note: Management's Projections

1. Reflects Weighted Average Diluted Share Count of 93.0M Shares in 2018

2018 GUIDANCE ASSUMPTIONS

Real Estate Acquisitions & Dispositions

- Acquisitions:
 - Participate Half of 2 Herald Square in March 2018
- Dispositions:
 - Sale of a 43% JV interest in 1515 Broadway
 - Sale of 600 Lexington Ave
 - Sale of Reckson Executive Park
 - Sale of 115-117 Stevens Ave
 - Approx. \$0.6B of Other Dispositions at SLG Share

Debt & Preferred Equity Investments

- Sale of \$89M of DPE Positions
- Retained Originations & Future Fundings of \$521M
- New Originations Deployed at 8.375%
- Average Portfolio Balance Lower in 2018
- Floating Rate Investments Income Calculated Using the Forward LIBOR Curve (2018 Avg. LIBOR Rate of 2.14%, Inclusive of 50bps Interest Rate Cushion)

Corporate Capital Activity

- Completion of \$1.0B Share Repurchase Authorization in 2018
- Expansion of Share Repurchase Program by up to \$500M

Other Income

- Generic Lease Termination Income: \$1.5M Per Quarter

G&A Expense

- Year-Over-Year Growth: 3%

Secured & Unsecured Debt

- Maturing 5% Unsecured Bonds Refinanced with Index Eligible Bond Issuance
- Repayment of \$275M Mortgage on 220 E 42nd St
- Floating Rate Interest Expense Calculated Using the Forward LIBOR Curve (2018 Avg. LIBOR Rate of 2.14%, Inclusive of 50bps Interest Rate Cushion)

2018 FFO PER SHARE GUIDANCE

	\$ IN M	PER SHARE ¹
INCOME		
REAL ESTATE GAAP NOI	\$900.0	\$9.68
DEBT & PREFERRED EQUITY INCOME	\$193.8	\$2.08
OTHER INCOME, NET ²	\$23.8	\$0.26
TOTAL INCOME	\$1,117.6	\$12.02
EXPENSES		
INTEREST EXPENSE & PREFERRED DIVIDENDS	(\$394.9)	(\$4.25)
GENERAL & ADMINISTRATIVE EXPENSE	(\$99.5)	(\$1.07)
TOTAL EXPENSES	(\$494.4)	(\$5.32)
2018 FFO PER SHARE	\$623.2	\$6.70³

Note: Management's Projections

1. Reflects Weighted Average Diluted Share Count of 93.0M Shares

2. Inclusive of Lease Termination Income

3. Midpoint of Management's 2018 Guidance Range

 2018 FFO PER SHARE
GUIDANCE RANGE

\$6.65 - \$6.75

FFO PER SHARE

Note: Reflects Weighted Average Diluted Share Count of 93.0M Shares
Management's Projections

 SL GREEN
REALTY CORP.

2018 ESTIMATED FUNDS AVAILABLE FOR DISTRIBUTION (FAD)

\$ IN MILLIONS

2018

FFO GUIDANCE

\$623.2¹

NON-REAL ESTATE DEPRECIATION

\$2.2

AMORTIZATION OF DEFERRED FINANCING COSTS

\$23.5

NON-CASH GENERAL & ADMINISTRATIVE EXPENSE

\$52.1

STRAIGHT-LINE RENT & OTHER NON-CASH ADJUSTMENTS

(\$71.8)

2ND CYCLE CAPITAL

(\$164.7)

REPORTED FAD

\$464.5

Note: Management's Projections

1. Midpoint of Management's 2018 FFO Guidance Range



WHAT'S TO COME IN THE FUTURE?

2019 - 2020 Cash NOI Growth Contributors¹

Manhattan

- ↑ Leases Commencing at 220 East 42nd St **\$25.0M**
- ↑ Re-Leasing Citi Space at 485 Lexington Ave **\$13.0M**
- ↑ Re-Leasing US Bank Space at 461 Fifth Ave **\$6.0M**
- ↑ Lease Up of Development Properties **\$5.0M**
 - 10 East 53rd St
 - 55 West 46th St (Tower 46)

High Street Retail

- ↑ Nike at 650 Fifth Ave **\$7.0M**
- ↑ Lease Up of 1552 Broadway **\$2.0M**
- ↑ Lease Up of 719 Seventh Ave **\$1.5M**

Residential

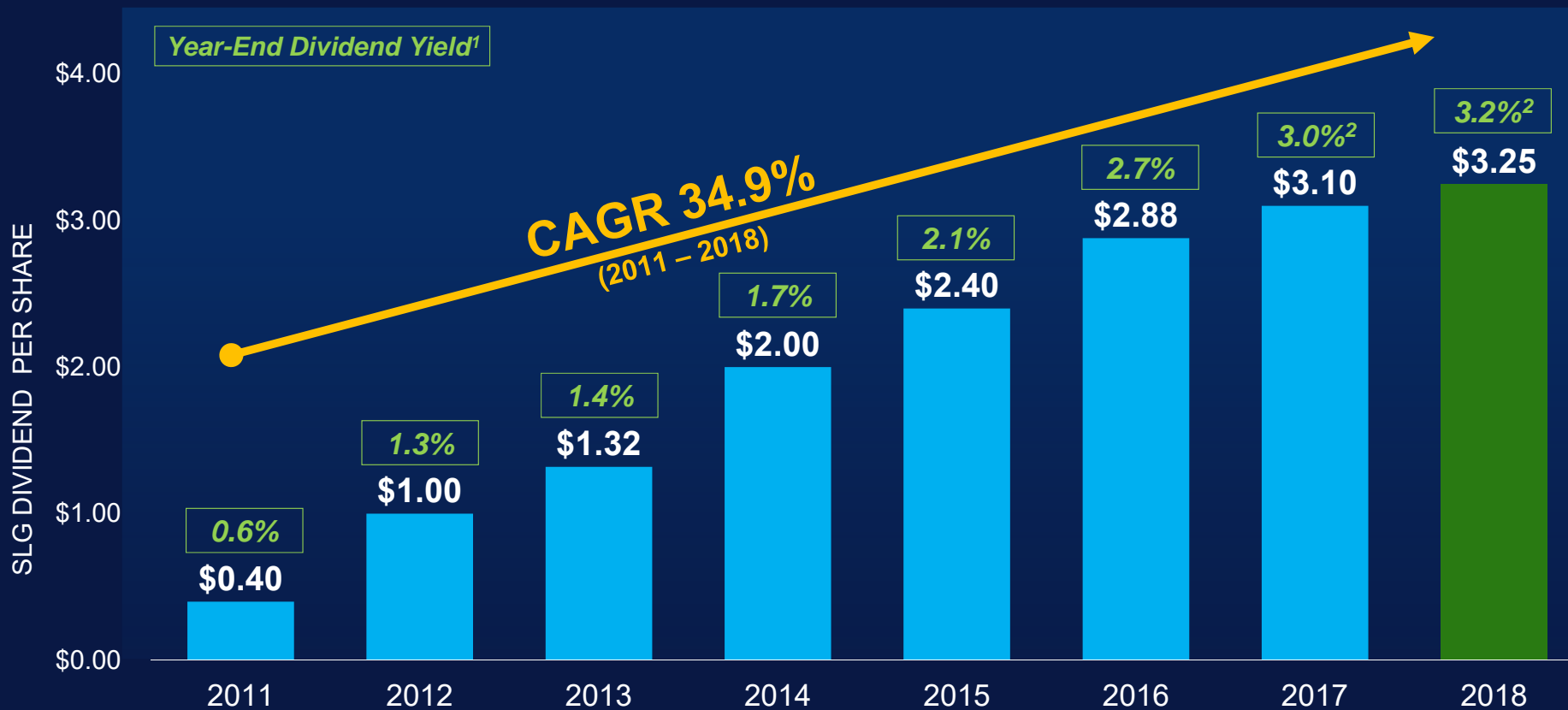
- ↑ Lease Up of 605 West 42nd St (Sky) **\$3.0M**
- ↑ Renovation Projects and Rent Increases **\$4.0M**
 - 315 West 33rd St (The Olivia)
 - 400 East 58th St

1. SLG Pro Rata Share

DIVIDEND



STEADY DIVIDEND GROWTH



1. Dividend Yields Calculated Using Year-End Share Price Divided by the Annualized Dividend
2. 2017 & 2018 Dividend Yield Calculated Using Closing Share Price on 12/1/17 of \$102.03 Divided by the Annualized Dividend



ATTRACTIVE DIVIDEND YIELD WHILE RETAINING CASH FLOW

	DIVIDEND PER SHARE	DIVIDEND YIELD	FFO PAYOUT	FAD PAYOUT
LARGE CAP CBD OFFICE REITS – 2018 ¹		2.8%	51.3%	66.7%
SL GREEN – 2018	\$3.25	3.2%	48.5% ⁴	65.1% ⁵
SL GREEN – 2017	\$3.10	3.0%	48.0% ²	72.0% ³

Source: Goldman Sachs, Company Filings, IBES Estimates & SNL. Data as of 12/1/17

1. Large Cap CBD Office REITs Include ARE, BXP, BDN, DLR, DEI, DRE, ESRT, KRC, CLI, PGRE and VNO

2. Based on the Midpoint of Management's 2017 FFO Guidance Range

3. Based on Management's Estimated 2017 FAD of \$445.0M

4. Based on the Midpoint of Management's 2018 FFO Guidance Range

5. Based on Management's Estimated 2018 FAD of \$464.5M





2017 GOALS & OBJECTIVES

LEASING

MANHATTAN
SIGNED
OFFICE LEASES
1.6M SF

MANHATTAN
SAME STORE
OCCUPANCY
97%

MANHATTAN
OFFICE
MARK-TO-
MARKET
11% - 14%

COMPLETE
LEASE UP
OF 719 SEVENTH
AVENUE

INVESTMENTS

ACQUISITIONS
>\$650M
&
DISPOSITIONS
>\$650M

SELL >\$100M
OF
SUBURBAN
ASSETS

DEBT & PREFERRED EQUITY

INCREASE
DPE
BALANCE
>\$100M

DPE
INVESTMENT
INCOME
>\$200M

ADD SECOND
DPE FUNDING
FACILITY

DEVELOPMENT

VERTICAL
CONSTRUCTION
TO COMMENCE
BY AUG 2017

CLOSE WITH
JV PARTNER
IN Q1 2017

COMMENCE
187 BROADWAY
DEMOLITION

FINANCIAL PERFORMANCE

SAME STORE
CASH NOI
>2.5%

GROWTH
PORTFOLIO NOI
INCREASE
\$20M

TRS >10%
&
EXCEED
MSCI INDEX
BY 250BPS

7.0X OR BETTER
DEBT:EBITDA
(PER FITCH)

RATING AGENCY
OUTLOOK
UPGRADE

ISSUE >\$250M
INDEX ELIGIBLE
UNSECURED
BONDS

2017 SCORECARD

LEASING

MANHATTAN SIGNED OFFICE LEASES
1.6M SF

1.6M SF

MANHATTAN SAME STORE OCCUPANCY
97%

95%

MANHATTAN OFFICE MARK-TO-MARKET
11% - 14%

11%

COMPLETE LEASE UP OF 719 SEVENTH AVENUE

Lease Out

INVESTMENTS

ACQUISITIONS & DISPOSITIONS
>\$650M

Surpassed

SELL >\$100M OF SUBURBAN ASSETS

Surpassed

DEBT & PREFERRED EQUITY

INCREASE DPE BALANCE
>\$100M

\$280M

DPE INVESTMENT INCOME
>\$200M

\$206M

ADD SECOND DPE FUNDING FACILITY

\$300M DB Facility

DEVELOPMENT

VERTICAL CONSTRUCTION TO COMMENCE BY AUG 2017

June 2017

CLOSE WITH JV PARTNER IN Q1 2017

NPS / Hines

COMMENCE 187 BROADWAY DEMOLITION

August 2017

FINANCIAL PERFORMANCE

SAME STORE CASH NOI
>2.5%

2.0%

GROWTH PORTFOLIO NOI INCREASE
\$20M

\$11M

TRS >10% & EXCEED MSCI INDEX BY 250BPS

Buying Opp.

7.0X OR BETTER DEBT:EBITDA (PER FITCH)

6.7X

RATING AGENCY OUTLOOK UPGRADE

BBB!

ISSUE >\$250M INDEX ELIGIBLE UNSECURED BONDS

\$600M

2018 GOALS & OBJECTIVES

LEASING

MANHATTAN
SIGNED
LEASES

MANHATTAN
SAME STORE
OCCUPANCY

MANHATTAN
OFFICE
MARK-TO-
MARKET

INVESTMENTS

2 HERALD
SQUARE

SHARE
REPURCHASES

ACQUISITIONS
&
DISPOSITIONS

DEBT & PREFERRED EQUITY

DPE
BALANCE

DPE
INVESTMENT
INCOME

OVA

ONE
VANDERBILT

ONE
VANDERBILT

ONE
VANDERBILT

DEVELOPMENT

185 BROADWAY

FINANCIAL PERFORMANCE

SAME STORE
CASH NOI

UNENCUMBER
ASSETS

DEBT:EBITDA

CREDIT RATING

UNSECURED
BONDS

TRS & MSCI
INDEX

2018 GOALS & OBJECTIVES

LEASING

MANHATTAN
SIGNED
OFFICE LEASES
1.6M SF

MANHATTAN
SAME STORE
OCCUPANCY
96%

MANHATTAN
OFFICE
MARK-TO-
MARKET
6%-9%

INVESTMENTS

PARTICIPATE
HALF OF
2 HERALD
SQUARE

SHARE
REPURCHASES
>\$500M

ACQUISITIONS
>\$250M
DISPOSITIONS
>\$500M
SUBURBAN
DISPOSITIONS
>\$100M

DEBT & PREFERRED EQUITY

KEEP DPE
BALANCE
FLAT

DPE
INVESTMENT
INCOME
>\$200M

OVA

STEEL
TO
39TH FLOOR

RAISE >\$200M
EB-5 FINANCING

37% LEASED
BY
YEAR END

DEVELOPMENT

OBTAIN
CONSTRUCTION
FINANCING

FINANCIAL PERFORMANCE

SAME STORE
CASH NOI
>6%

UNENCUMBER
\$300M
OF ASSETS

7.0X OR BETTER
DEBT:EBITDA
(PER FITCH)

S&P
RATING
UPGRADE
TO BBB

ISSUE >\$300M
INDEX ELIGIBLE
UNSECURED
BONDS

TRS >10%
&
EXCEED
MSCI INDEX
BY 250BPS





SLGREEN

2017 INSTITUTIONAL INVESTOR CONFERENCE



Q&A

Can you provide guidance on the leasing market in 2018 overall and in your portfolio?



Q&A

How will the proposed regulatory changes to tax code impact SLG and the real estate industry as a whole?



Q&A

What do you think is the difference between today's discount to NAV and prior periods (ex recession) when the stock has traded at a discount. What catalysts / actions can close that?



Q&A

How do SLG's sustainability programs compare to those of its peers? What steps is the company taking to become more efficient & environmentally friendly?



Q&A

How does SLG's G&A % compare to the industry?



Q&A

1185 AoA – There are a few large blocks of space returning over the next few years. What are your plans for the asset in light of the near-term vacancies?



Q&A

You recently sold 16 Court, 600 Lex and an interest in 1515 Broadway. Why was now the right time?



Q&A

Please elaborate on the health of SLG's residential portfolio. How active of a role does SLG take in the management of its interests in the Stonehenge portfolio?



Q&A

What steps is SLG taking to modernize its business and protect against the growing threats of hacking, terrorism, etc.?



Q&A

OVA Observation Deck – What is your business plan? Are you concerned with market saturation?



Q&A

Could you provide color on lease up of your retail asset on 48th and 7th? What rent range are you asking? How do you think the cap rate of this asset has changed?



Q&A

Can you elaborate on the \$500M of improvements at WWP since 2009?



Q&A

How do you balance redeveloping One Madison for a new ground up if One Vanderbilt is not yet substantially leased?



Q&A

On retail portfolio upside. Can you please break out the \$34M of upside between the lease up of vacancy (and note the biggest pieces of it) and how much is mark to market (and note the biggest pieces and timing of the upside).



Q&A

Can you provide a general update as to how the leasing efforts are going at OVA?