SLG NYC

SL GREEN REALTY CORP.

CITI 2018 GLOBAL PROPERTY CEO CONFERENCE
MARCH 2018

1) 2018 GOALS & OBJECTIVES

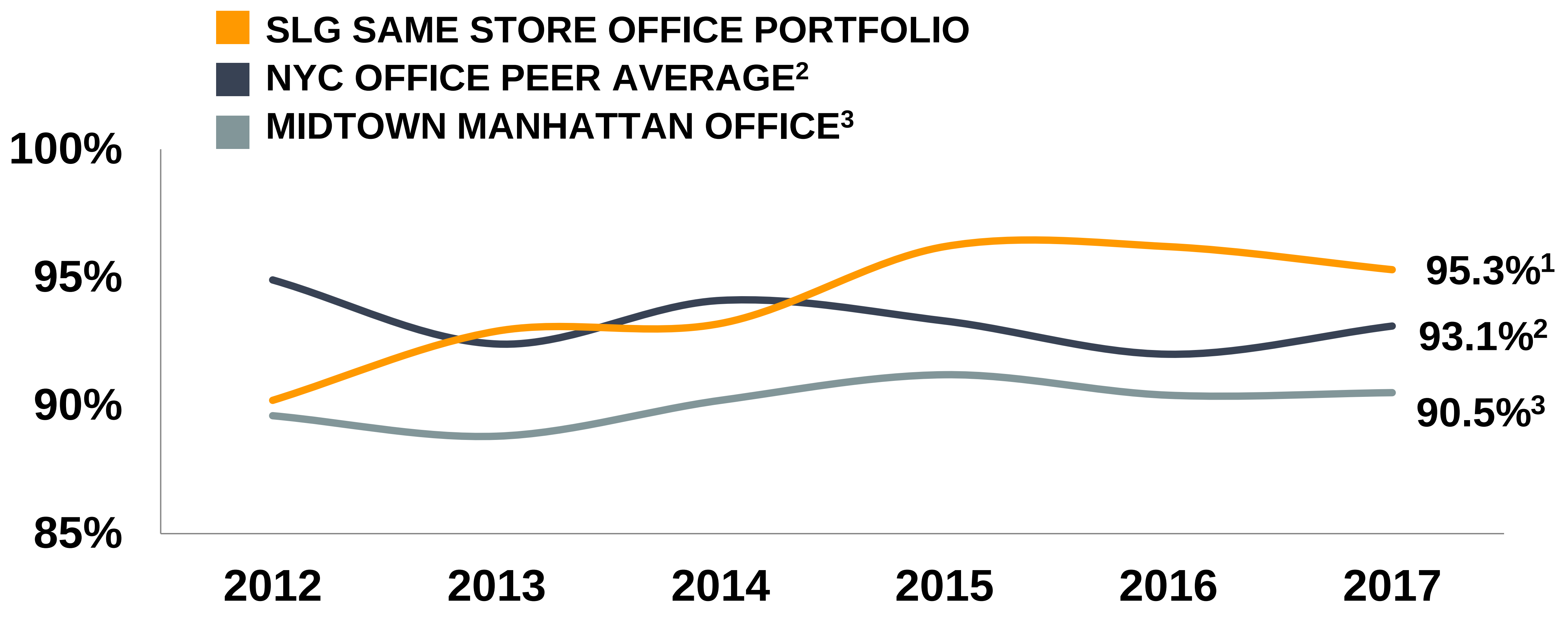
LEASING	• SIGN MANHATTAN LEASES TOTALING 1.6M SF • MAINTAIN / EXCEED MANHATTAN SAME STORE OCCUPANCY OF 96% • ACHIEVE MANHATTAN MARK-TO-MARKET OF 6% - 9%
INVESTMENTS	• PARTICIPATE HALF OF 2 HERALD SQUARE • SHARE REPURCHASES > $500M • ACQUISITIONS > $250M / DISPOSITIONS > $500M / SUBURBAN DISPOSITIONS > $100M
DEBT & PREFERRED EQUITY	• KEEP DPE BALANCE FLAT • MAINTAIN / EXCEED DPE INVESTMENT INCOME OF > $200M
ONE VANDERBILT	• STEEL TO 39TH FLOOR • RAISE > $200M OF EB-5 FINANCING • 37% LEASED BY YEAR END
DEVELOPMENT	• OBTAIN CONSTRUCTION FINANCING FOR 185 BROADWAY
FINANCIAL PERFORMANCE	• ATTAIN SAME STORE CASH NOI GROWTH OF > 6% • UNENCUMBER $300M OF ASSETS • ACHIEVE 7.0X OR BETTER NET DEBT : EBITDA (PER FITCH) • S&P RATING UPGRADE TO BBB • ISSUE > $300M OF INDEX ELIGIBLE UNSECURED BONDS • ACHIEVE TRS > 10% & EXCEED MSCI INDEX BY 250BPS

2) MANHATTAN LEASING OFF TO A STRONG START

2018 LEASING THROUGH 3/2/2018

	MTM	# LEASES	RSF
NEW		16	209,106
RENEWAL		5	32,813
TOTAL	**6.8%**	**21**	**241,919**

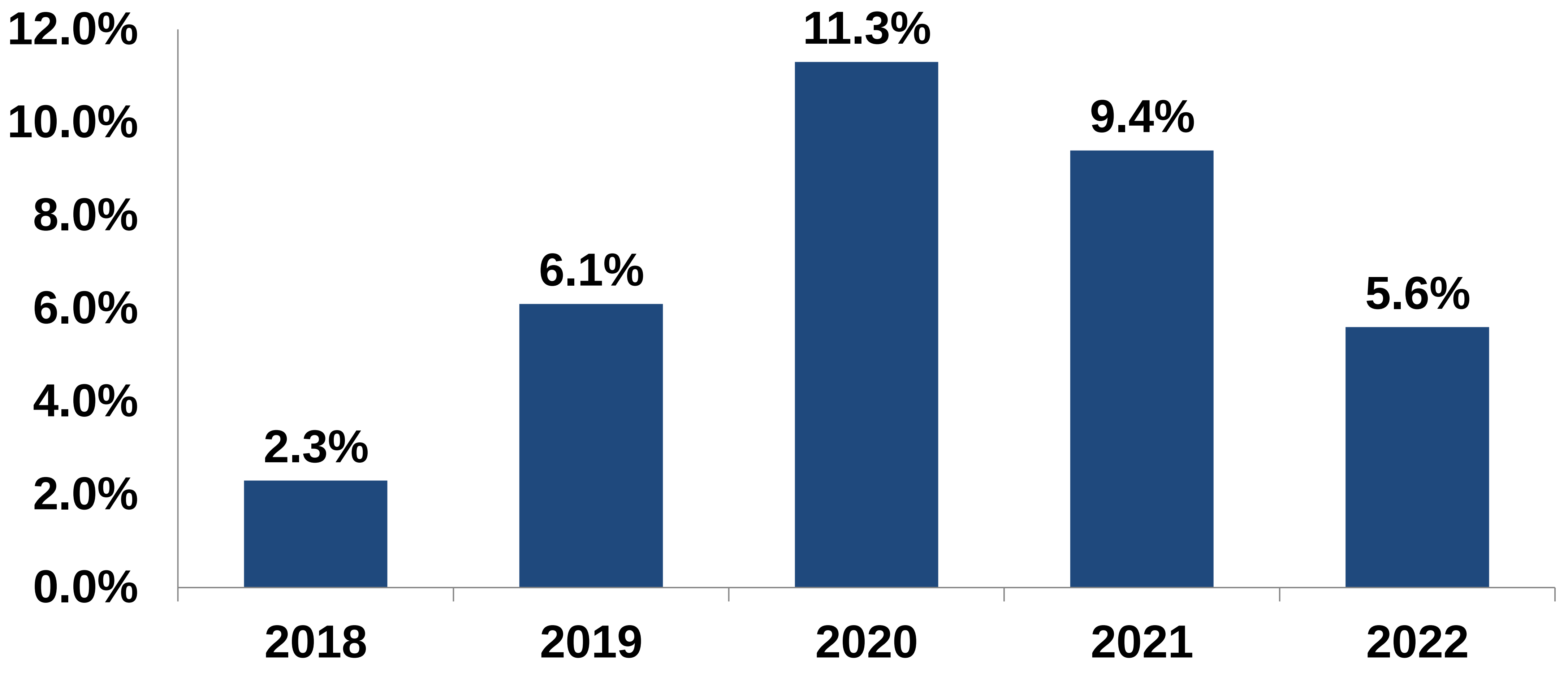
LEASED OCCUPANCY[1]



1.3M RSF PIPELINE AT 12.6% MTM[4]

PENDING LEASES	# LEASES	RSF
NEW	22	598,006
RENEWAL	10	97,507
TOTAL	**32**	**695,513**
TERM SHEET NEGOTIATIONS		
NEW	8	148,465
RENEWAL	13	433,570
TOTAL	**21**	**582,035**

MANHATTAN OFFICE LEASING EXPIRATIONS[4]



1. SLG Data is Inclusive of Leases Signed, but Not Yet Commenced
2. Source: Company Filings. NYC Office Peers Include BXP, ESRT, PGRE, and VNO
3. Source: Cushman & Wakefield
4. Data as of 3/2/2018

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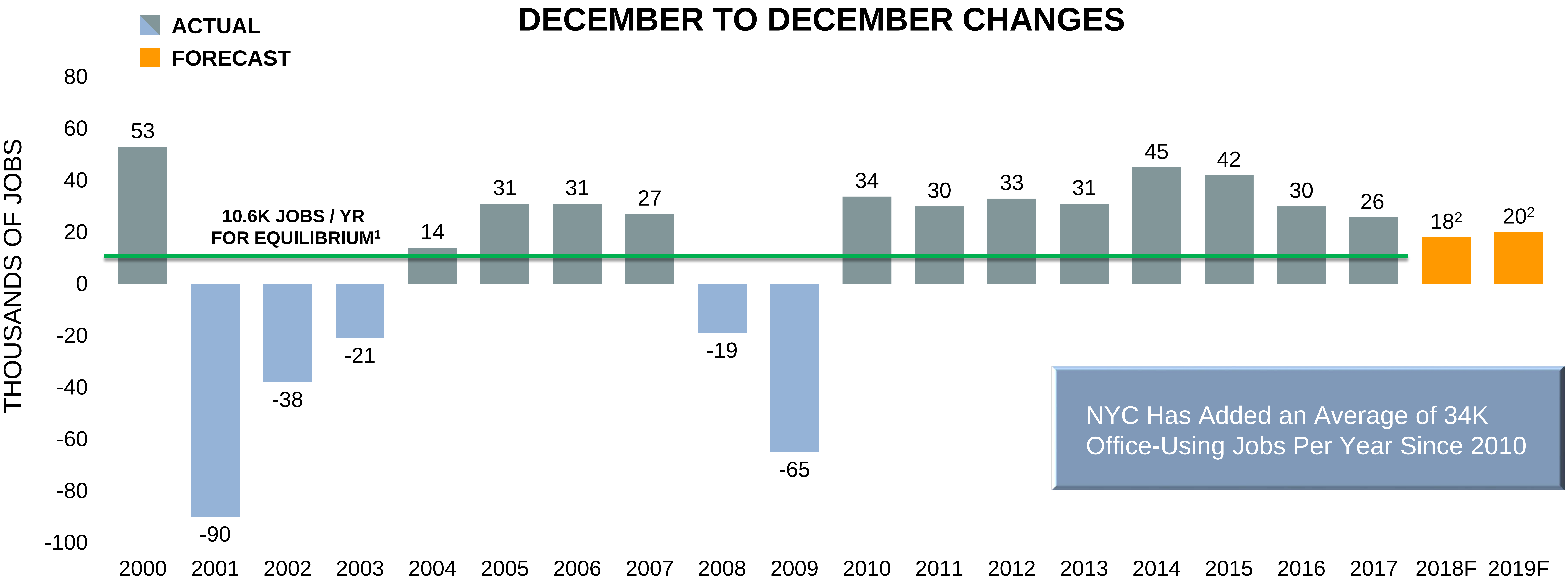
3) NYC OFFICE-USING EMPLOYMENT

CONTINUED JOB GROWTH CONTRIBUTING TO RECORD EMPLOYMENT



NYC Has Added an Average of 34K Office-Using Jobs Per Year Since 2010

Source: U.S. Bureau of Labor Statistics

1. Equilibrium Measured Against Net New Supply Added to the Manhattan Commercial Inventory from 2018- 2020
2. Forecast Provided by NYC Office of Management and Budget

4) MANHATTAN SUPPLY SIDE MATH

2018 – 2022 POTENTIAL NEW COMMERCIAL DEVELOPMENT

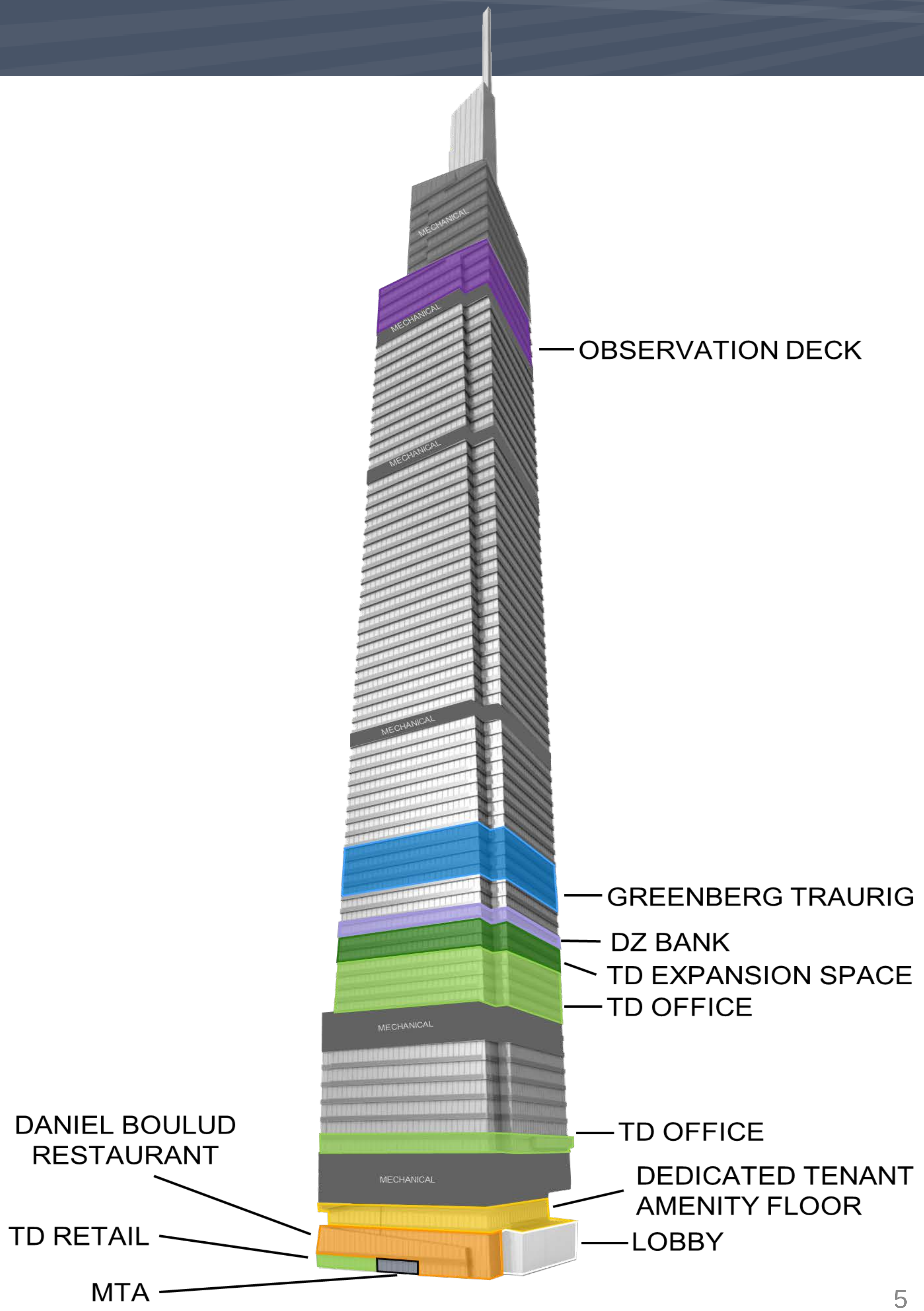
PROPOSED 5-YEAR DEVELOPMENT[1]	INCREMENTAL NEW SUPPLY	PRELEASED[2]	NET NEW SUPPLY SF
30, 50 & 55 HUDSON YARDS	6.9	(4.7)	2.2
3 WORLD TRADE CENTER	2.5	(0.9)	1.6
1 MANHATTAN WEST	2.1	(1.7)	0.4
THE SPIRAL	2.8	(0.8)	2.0
ONE VANDERBILT AVE[3]	0.8	(0.4)	0.4
TOTAL DEVELOPMENT IN-PROCESS	**15.1**	**(8.5)**	**6.6**
PLUS: SPECULATIVE NEW DEVELOPMENT[4]	3.1	–	3.1
TOTAL DEVELOPMENT + SPECULATIVE	**18.2**	**(8.5)**	**9.7**
LESS: SPEC CONVERSIONS[5]			(4.1)
PLUS: VACANCIES RESULTING FROM RELOCATION TO NEW CONSTRUCTION			8.0
NET IMPACT OF NEW SUPPLY			**13.6**

REQUIRED NEW JOBS PER YEAR TO ABSORB IMPACT	**10,600**
AVERAGE SQUARE FEET PER EMPLOYEE [6]	**257**

Note: All SF in Millions
1) Inclusive of New Class-A Development over 250K SF in Pipeline
2) Includes 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 823K SF Per Annum from 2000-2017 (Excluding 10M SF for Loss of World Trade Center).
6) Per Gensler

5a) ONE VANDERBILT RECENT ACHIEVEMENTS

- 25% PRE-LEASED
  - GREENBERG TRAURIG 133K SF
  - TD BANK 200K SF
  - DZ / DVB BANK 35K SF
- 97% OF TRADES BOUGHT-OUT
  - PROJECT UNDER BUDGET
- SUPERSTRUCTURE STEEL UP TO 10TH FLOOR
  - RUNNING AHEAD OF CONSTRUCTION SCHEDULE
- PARTNERSHIP WITH CHEF DANIEL BOULUD TO OPEN WORLD CLASS RESTAURANT
- PUBLIC REALM OFF-SITE IMPROVEMENTS:
  - COMPLETED FIRST NEW PLATFORM-TO-CONCOURSE STAIR & MOBIL PASSAGEWAY CONNECTING LEXINGTON AVE SUBWAY WITH MOBIL BUILDING
- FULLY CAPITALIZED PROJECT
  - CLOSED JV WITH NATIONAL PENSION SERVICE OF KOREA AND HINES: $525M EQUITY COMMITTED
  - CLOSED $1.5 BILLION CONSTRUCTION LOAN (FUNDED $365M AS OF 12/31/2017)
  - ONLY $333M OF SLG REMAINING EQUITY REQUIRED AS OF 12/31/2017
  - EVALUATIONS UP TO $300M OF EB-5 FINANCING TO REDUCE EQUITY COMMITMENT



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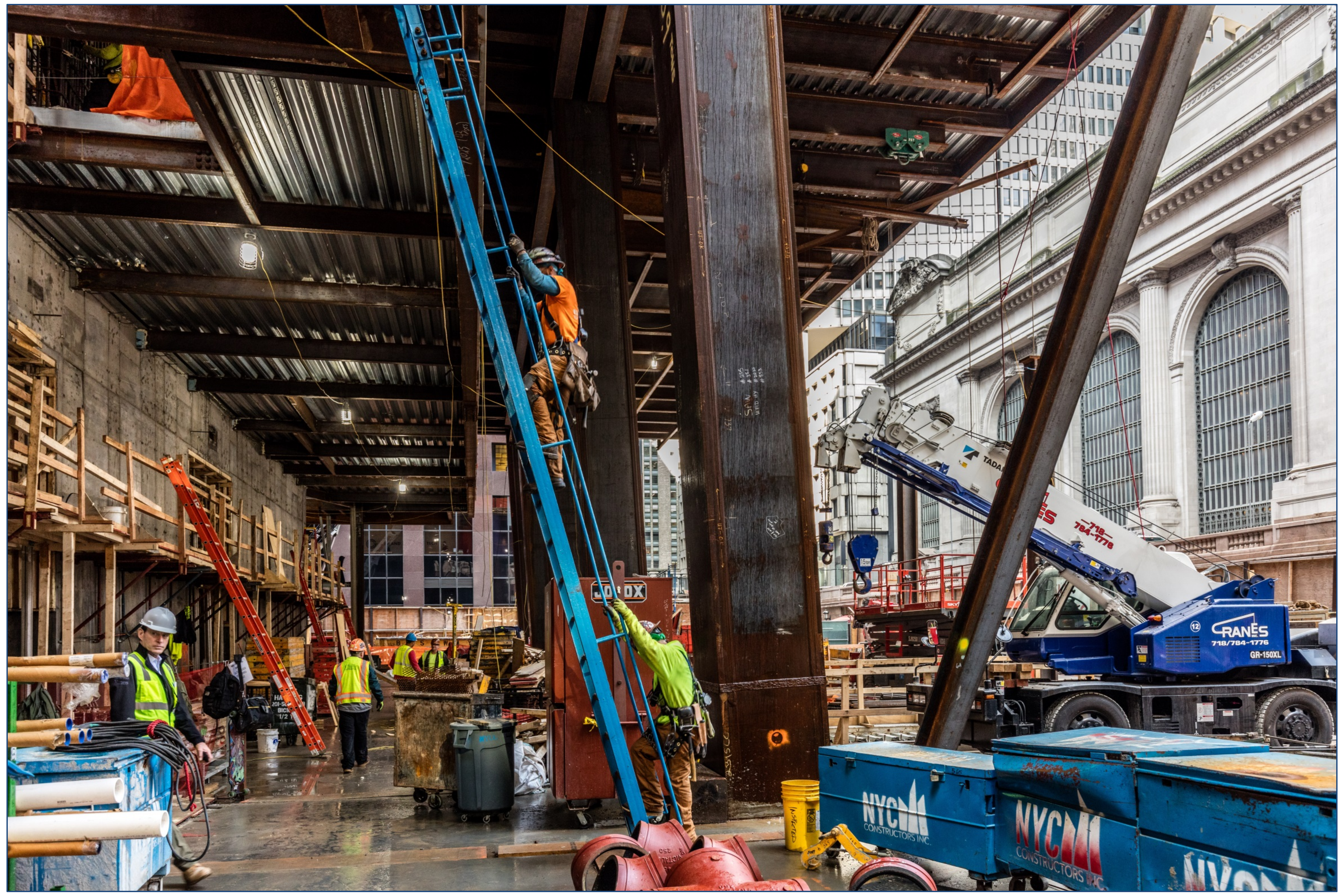
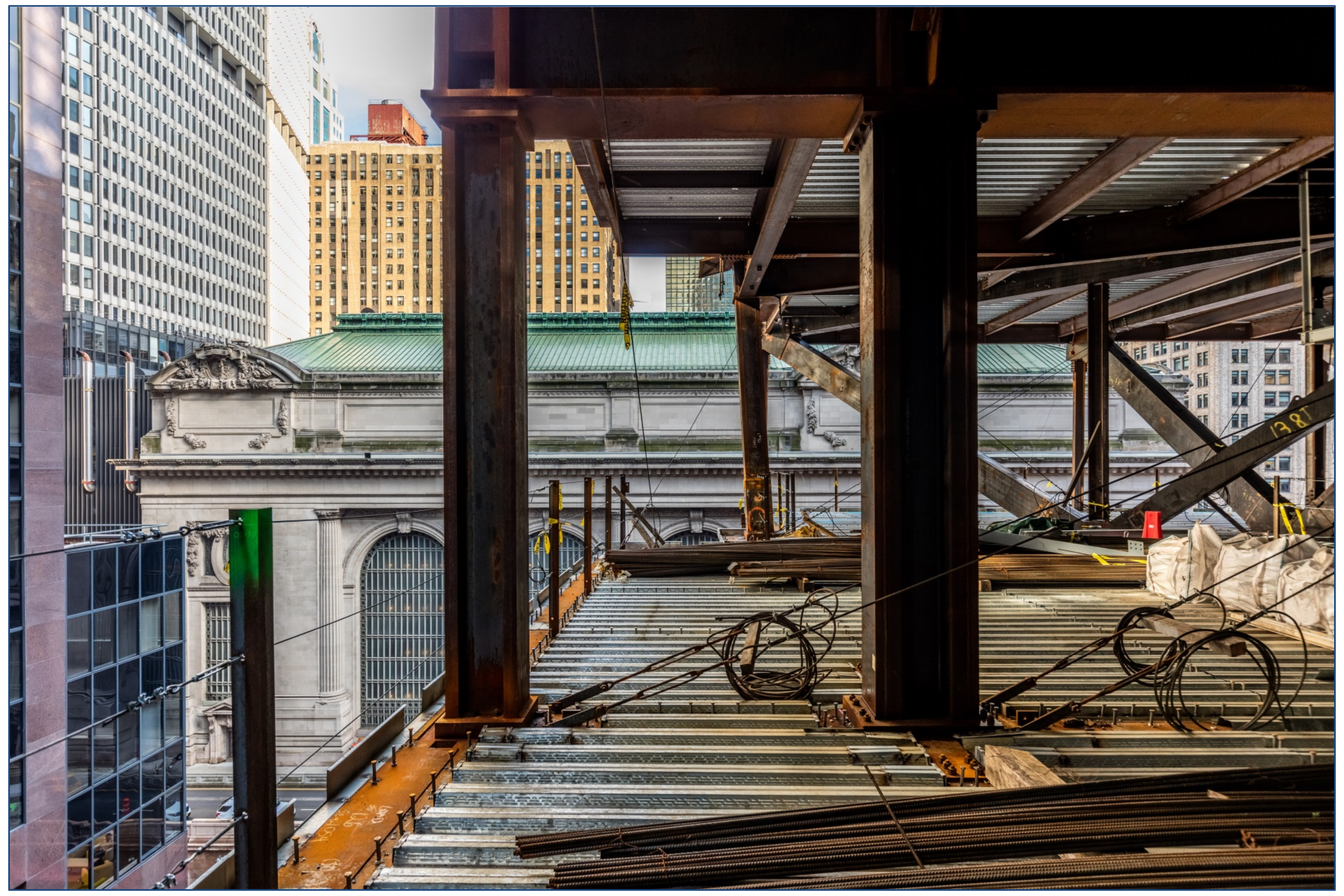
5b) ONE VANDERBILT – HOW IT LOOKS TODAY





5c) ONE VANDERBILT LEASING SCHEDULE

2016
CREATE MARKETING MATERIALS
COMMENCE BROKER AND TENANT INTRO PRESENTATIONS

2017
BROKER ROAD SHOW
TENANT PRESENTATIONS

2018
SIGN 2 ANCHOR LEASES
150-250,000 SF EACH

2019
SIGN 400,000 SF
50-60,000 SF TENANTS

2020
SIGN 400,000 SF
1-2 FLOOR TENANTS

2021
COMPLETE LEASE-UP
200,000 SF

6) NET ASSET VALUE

($ IN M)	3/2/18	IMPLIED @4.50% CAP
TOTAL ENTERPRISE VALUE	**$19,561.2**	**$23,587.5**
HIGH STREET RETAIL PORTFOLIO[1]	1,291.1	1,291.1
RESIDENTIAL PORTFOLIO[1]	930.3	930.3
SUBURBAN ASSET VALUE	479.6	479.6
DEVELOPMENT PROPERTIES[1]	424.6	424.6
FEE & AIR RIGHTS[1]	531.9	531.9
DEBT & PREFERRED EQUITY PORTFOLIO (@ 1.0X BOOK VALUE)	2,087.4	2,087.4
ONE VANDERBILT[1]	1,155.0	1,155.0
HELD FOR SALE PROPERTIES (Reckson Executive Park & 115-117 Stevens)	69.5	69.5
OTHER ASSETS (CASH, ETC)	427.5	427.5
RESIDUAL MANHATTAN STABILIZED OFFICE	**$12,164.3**	**$16,190.6**
2018 CASH NOI – MANHATTAN STABILIZED OFFICE[2]	**728.6**	**728.6**
IMPLIED CAP RATE BASED ON CASH NOI	**5.99%**	**4.50%**
IMPLIED MANHATTAN STABILIZED OFFICE VALUE PSF	**$656**	**$873**
SHARE PRICE	**$97.85**	**$140.69**
DISCOUNT TO NAV		**30.4%**

Note: Incorporates Management Estimates
1. Data as of 12/4/17
2. 2018 Cash NOI, Adding Back Free Rent

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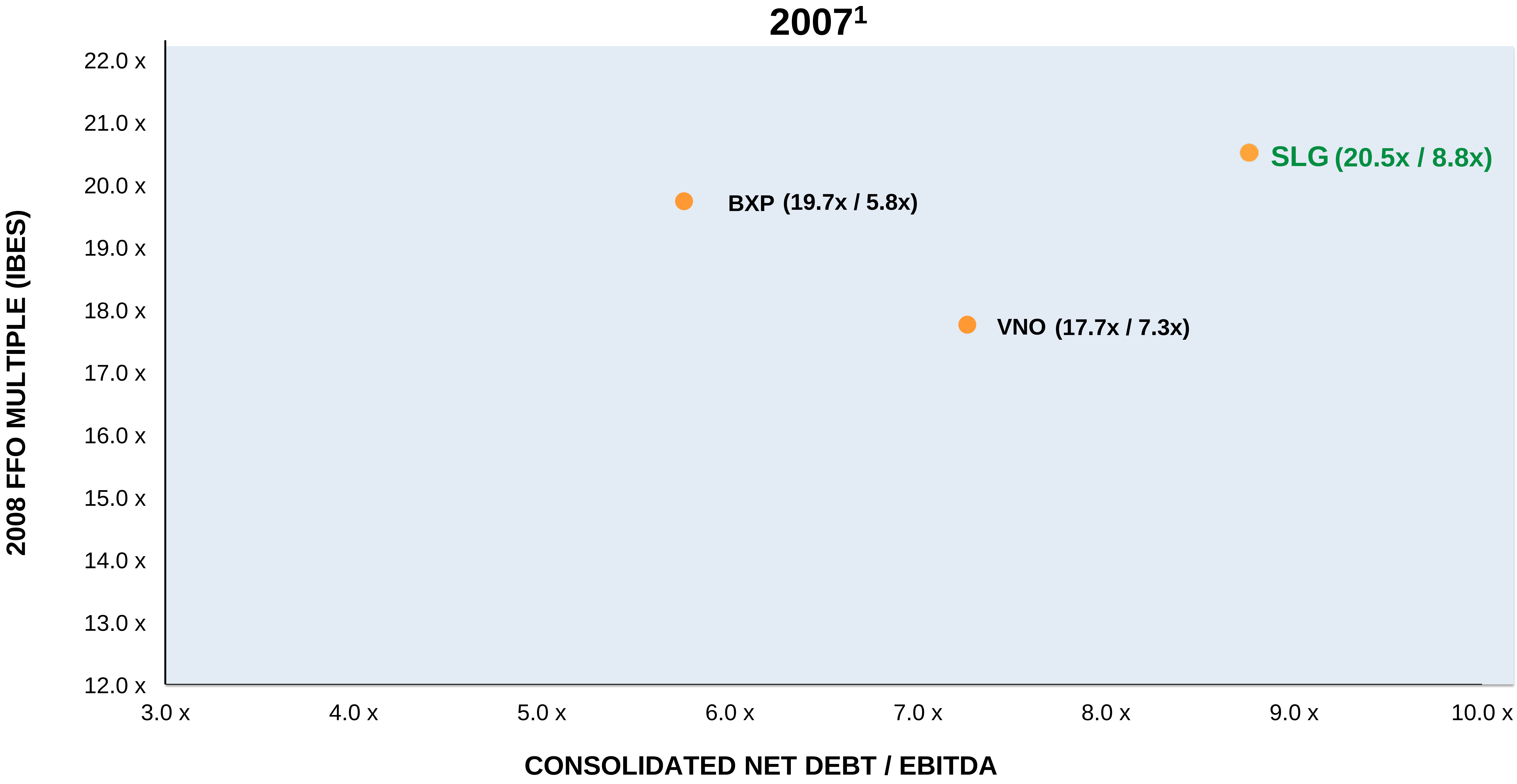
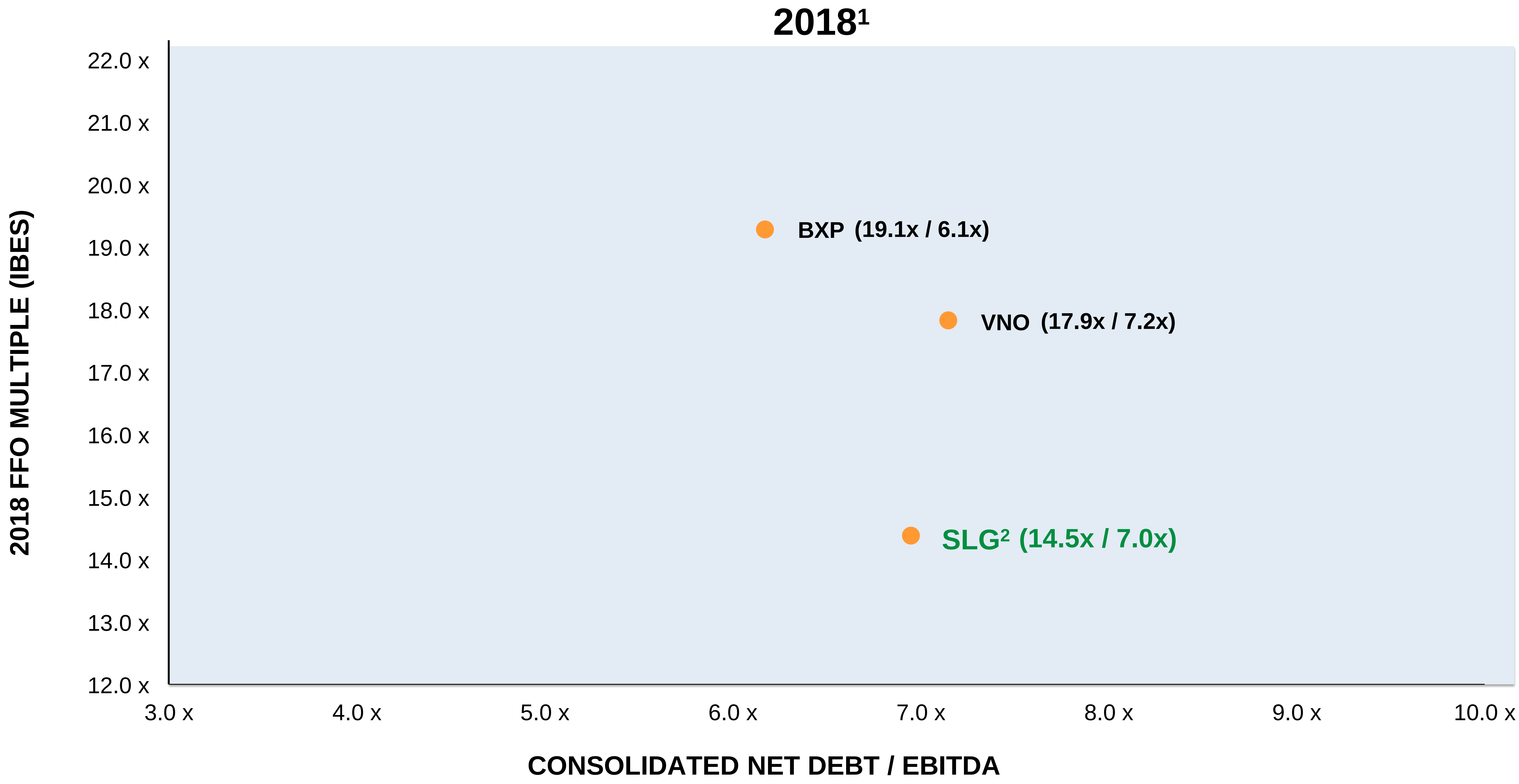
7a) LOW LEVERAGE PARADOX



Source: Company Filings, Bloomberg, IBES

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

7b) LOW LEVERAGE PARADOX



Source: Company Filings, Bloomberg, IBES

1. Net Debt / EBITDA per Fitch as of Q4 2017. Current Market Data as of 2/26/18
2. SLG Net Debt / EBITDA Based on Fitch Methodology. Current Market Data as of 2/26/18

8) SHARE REPURCHASE MATH ILLUSTRATION

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

9) SLG'S PORTFOLIO HAS LIMITED DOWNSIDE RISK

- FULLY REDEVELOPED PORTFOLIO
- HIGH OCCUPANCY RATES
- LEADING TENANT SATISFACTION
- LIMITED SINGLE TENANT EXPOSURE
- DIVERSIFIED TENANT BASE
- MANAGEABLE LEASE EXPIRATIONS
- LOW LEVERAGE

APPENDIX

SL GREEN – WHO WE ARE

COMPANY SNAPSHOT

ENTERPRISE VALUE[1]	$19.6B
BUILDING OWNERSHIP INTERESTS[2]	146
SQUARE FEET[2]	53.7M
LTM COMBINED REVENUES[3]	$1.8B
ANNUALIZED DIVIDEND PER SHARE (YIELD)[4]	$3.25 (3.32%)
STOCK PRICE (NYSE: SLG) [4]	$97.85
TOTAL SHAREHOLDER RETURN SINCE IPO IN 1997[4]	857%

COMPANY HIGHLIGHTS

PREMIER OFFICE PORTFOLIO AND DOMINANT NYC FOOTPRINT SUPPORTED BY SOLID FUNDAMENTALS

DISCIPLINED, VALUE ADD, CYCLICAL APPROACH TO REAL ESTATE INVESTING

STRONG FINANCIAL POSITION, SUBSTANTIAL LIQUIDITY AND CONSERVATIVE BALANCE SHEET

COMMITMENT TO INVESTMENT GRADE CREDIT PROFILE

BEST-IN-CLASS, LONG TENURED MANAGEMENT TEAM

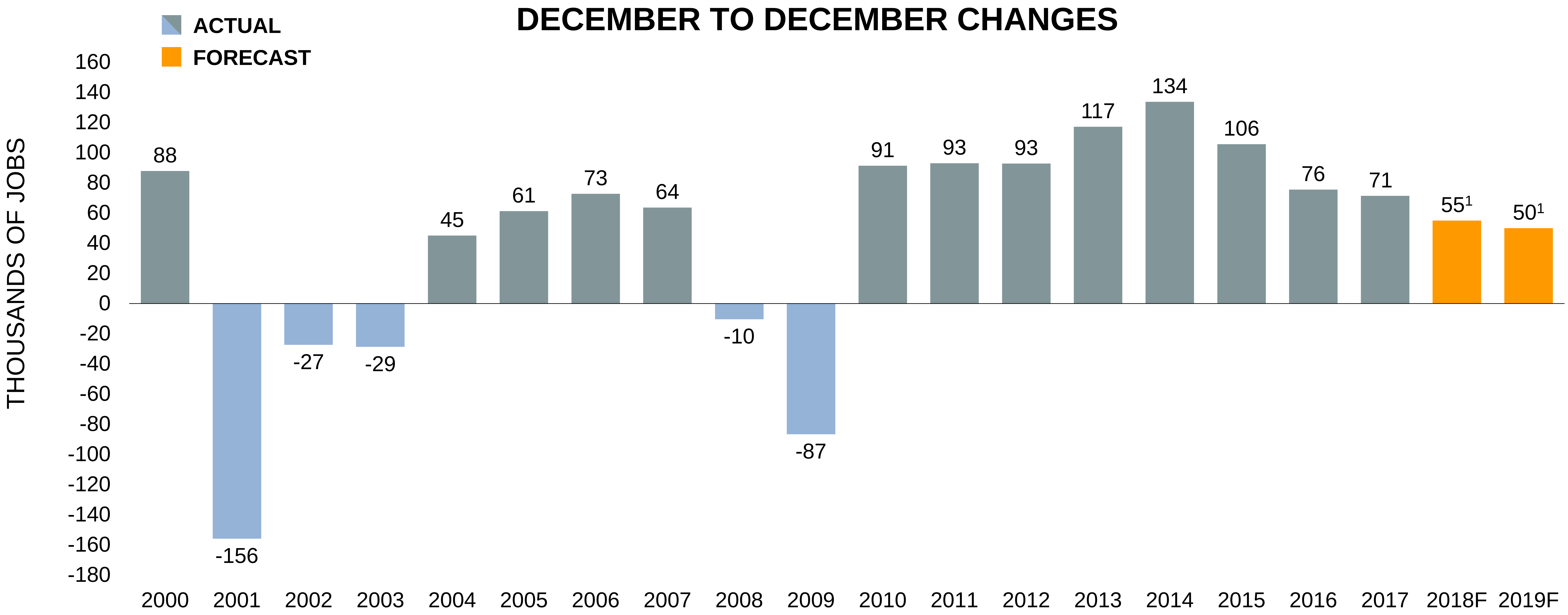
1. Assuming a Share Price of $97.85 as of 3/2/2018. Enterprise Value Defined as the Sum of the Aggregate Principal Amount of Our Outstanding Indebtedness Including Pro Rata Share of Unconsolidated Joint Ventures, the Aggregate Liquidation Value (Excluding Accrued Dividends) of Our Outstanding Preferred Stock / Preferred Units and the Aggregate Market Value of Our Outstanding Common Equity as of 3/2/2018 Assuming that Each Partnership Unit Owned by a Third Party has a Market Value Equal to One Share of Common Stock. Balance Sheet Items as of 12/31/2017
2. Includes 49 Debt and Preferred Equity Investments Secured by 20.5M SF as of 12/31/2017
3. Combined Revenues Defined as Total Consolidated Revenues and SLG Share of Unconsolidated Joint Venture Revenues as of 12/31/2017
4. Market data as of 3/2/2018

INVESTOR SENTIMENT ON SL GREEN

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

NYC PRIVATE SECTOR EMPLOYMENT

CONTINUED JOB GROWTH CONTRIBUTING TO RECORD EMPLOYMENT



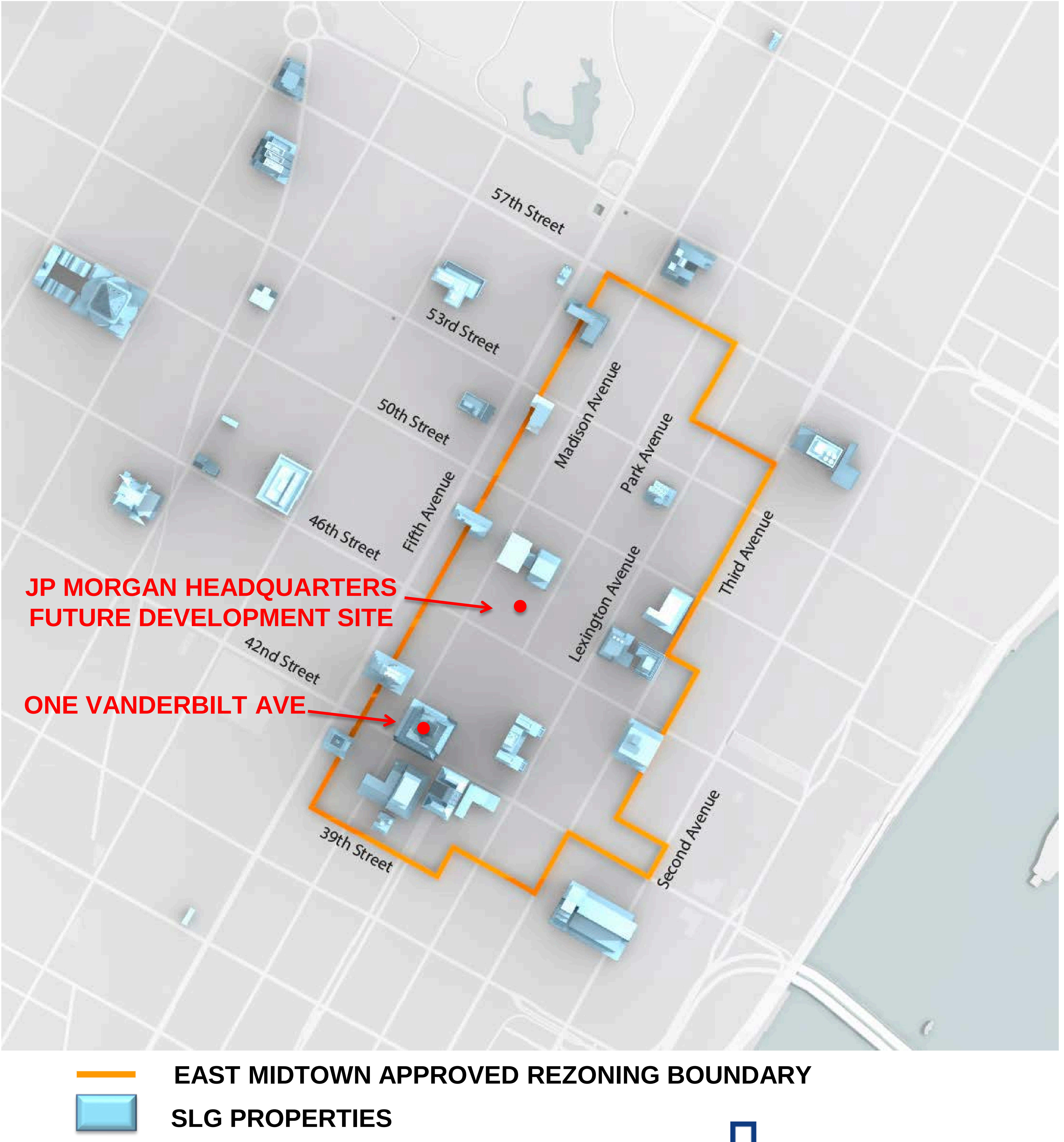
Source: U.S. Bureau of Labor Statistics

1. Forecast Provided by NYC Office of Management and Budget

EAST MIDTOWN – APPROVED REZONING

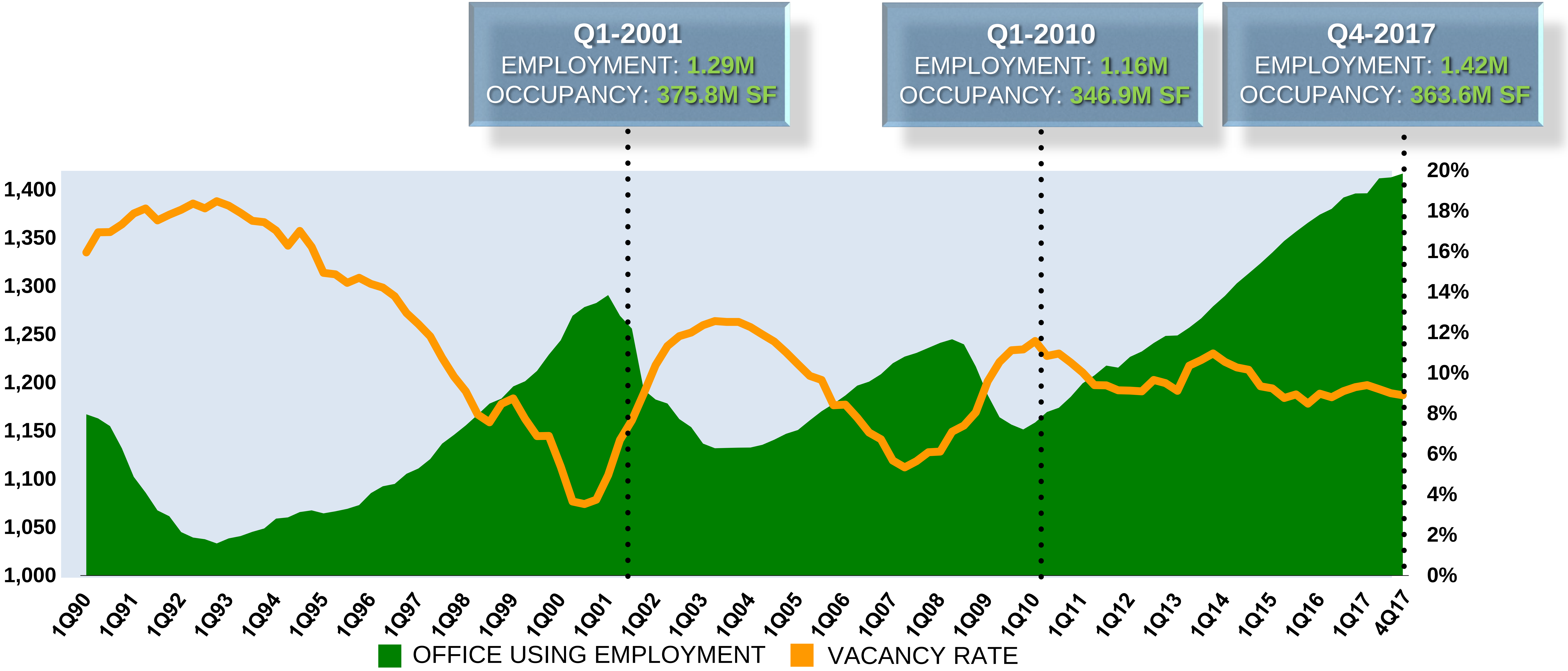
- EAST MIDTOWN CONTAINS 60M SF OF OFFICE SPACE AND MORE THAN 250K OFFICE JOBS
- EAST MIDTOWN REZONING ALLOWS FAR TO INCREASE FROM BASE MAXIMUM OF 12.0 - 15.0, TO BETWEEN 18.0 - 27.0
- GREATEST AS-OF-RIGHT DENSITY IS AROUND GRAND CENTRAL TERMINAL AND PARK AVENUE, WITH LOWER DENSITIES DISSIPATING OUT FROM THE GRAND CENTRAL CORE.
- APPROVED REZONING WILL :
  - FOCUS NEW DEVELOPMENT ON SITES THAT ARE NEAR TRANSIT STATIONS AND ALONG WIDE STREETS
  - INCENTIVIZE THE DEVELOPMENT OF MODERN, SUSTAINABLE, CLASS-A OFFICE SPACE
  - REDUCE CHALLENGES FOR THE REDEVELOPMENT OF OUTDATED BUILDINGS
  - UPGRADE THE AREA’S TRANSIT NETWORK AND PEDESTRIAN REALM, BEFITTING ITS STATUS AS A WORLD-CLASS BUSINESS ADDRESS

EAST MIDTOWN APPROVED REZONING



DENSIFICATION PRESSURES VACANCY RATES

MANHATTAN OFFICE-USING EMPLOYMENT VS VACANCY



Source: Cushman & Wakefield

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DENSIFICATION PRESSURES VACANCY RATES

MANHATTAN OFFICE-USING EMPLOYMENT VS VACANCY

	Q1 2001	Q4 2017	DIFFERENCE	
OCCUPIED SQUARE FOOTAGE	**375.8M SF**	**363.6M SF**	**(12.2M SF)**	**(3.2%)**
OFFICE-USING EMPLOYMENT	**1.29M JOBS**	**1.42M JOBS**	**+126K JOBS**	**9.77%**
SF PER EMPLOYEE	**291**	**257**	**(34)**	**(11.7%)**

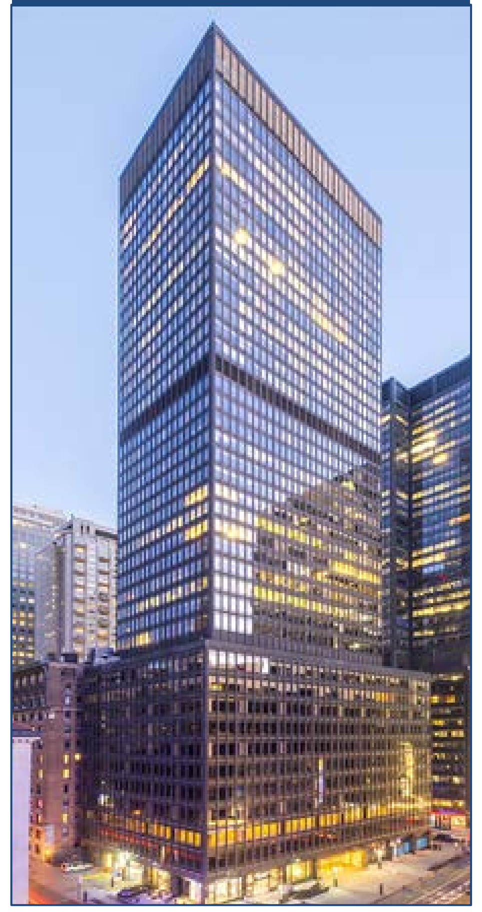
Source: Cushman & Wakefield

INVESTMENT SALES HIGHLIGHTS SINCE 2017 INVESTOR CONFERENCE

1515 BROADWAY

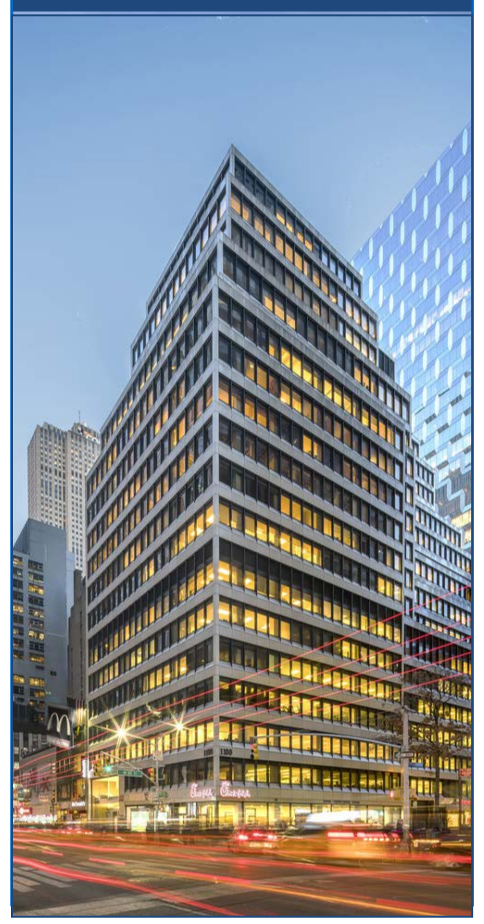
1440 BROADWAY

1700 BROADWAY



ONE LIBERTY PLAZA

1180 AVENUE OF THE AMERICAS



600 LEXINGTON AVE

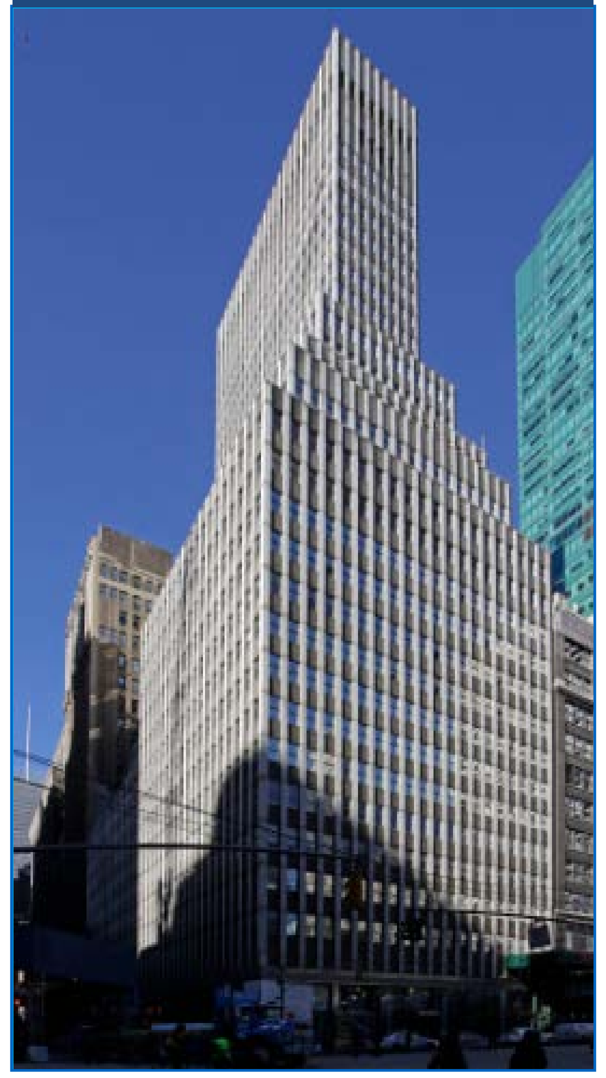
LORD & TAYLOR BUILDING

WORLDWIDE PLAZA

	1515 BROADWAY	1440 BROADWAY	1700 BROADWAY	ONE LIBERTY PLAZA	1180 AVENUE OF THE AMERICAS	600 LEXINGTON AVE	LORD & TAYLOR BUILDING	WORLDWIDE PLAZA
BUYER	ALLIANZ	CIM	ROCKPOINT	BLACKSTONE	NORTHWOOD	DOMESTIC INSURANCE COMPANY	WEWORK	SLG / RXR
PRICE	$1.95B	$520M	$465M	$1.52B	$305M	$305M	$850M	$1.73B
PRICE PSF	$1,045	$694	$743	$660	$764	$1,005	$1,274	$842
CAP RATE	4.2%	2.8%	4.3%	4.8%	3.1%	4.1%	0.0%	4.7%
% SOLD	43% INTEREST SALE	100% INTEREST SALE	100% INTEREST SALE	49% INTEREST SALE	100% INTEREST SALE	100% INTEREST SALE	100% INTEREST SALE	48.7% INTEREST SALE

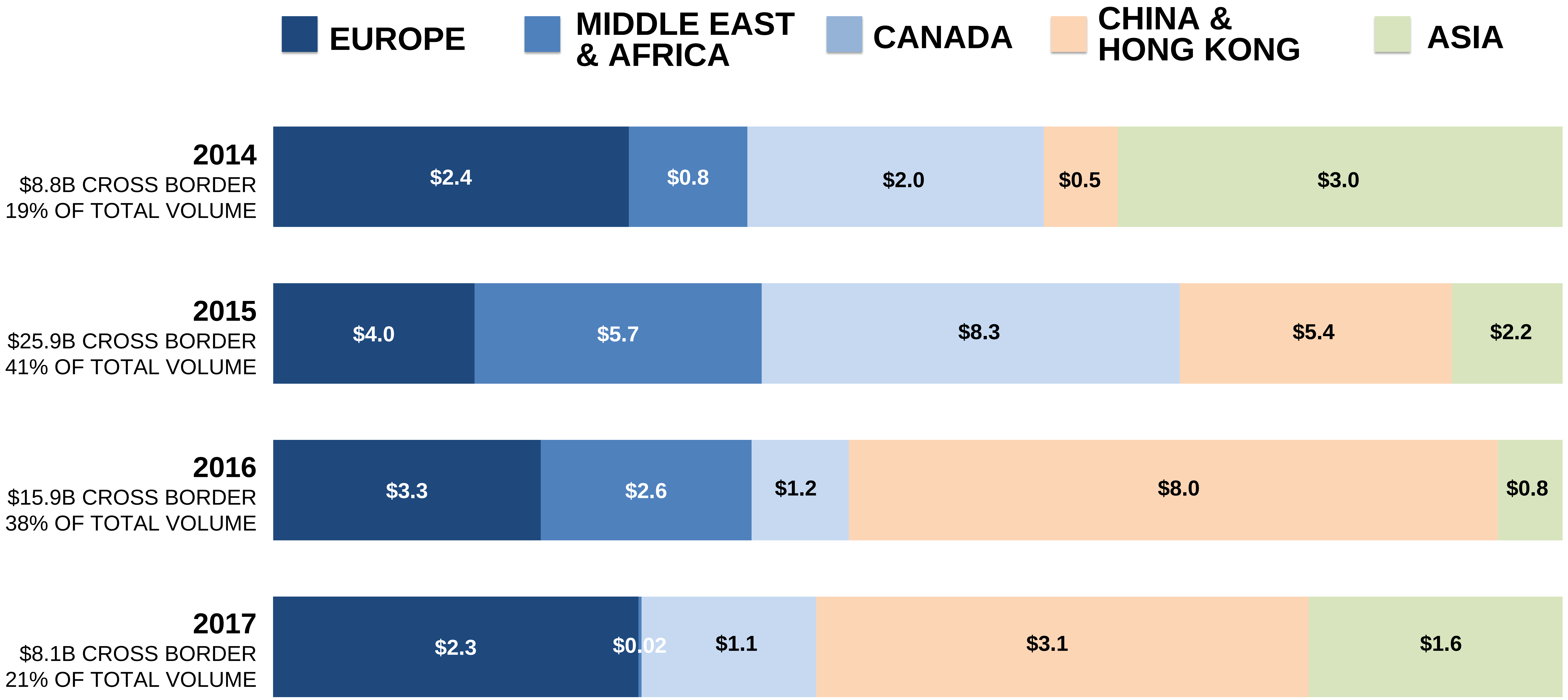
Source: Trepp, Real Capital Analytics, JLL, Cushman & Wakefield and Eastdil Secured

NOTABLE TRANSACTIONS IN THE MARKET

	1745 BROADWAY	5 BRYANT PARK	222 E. 41st Street	245 PARK AVENUE	BROOKFIELD PLACE	1540 BROADWAY
						
OWNER	**SL GREEN**	**BLACKSTONE**	**COLUMBIA PROPERTY TRUST**	**HNA GROUP**	**BROOKFIELD**	**HSBC / EDGE**
ASKING PRICE	**TBD**	**$675M**	**$325M**	**$2.21B**	**$5.00B**	**$925M**
ASKING PSF	**TBD**	**$990**	**$834**	**$1,237**	**$625**	**$1,017**
NOTES	**IN THE MARKET AS OF JAN '18**	**MARKETED IN '16 & '17, RUMORED NEAR DEAL**	**100% TRIPLE NET LEASED TO NYU THROUGH 2048**	**REPORTEDLY LOOKING TO SELL 25-49% INTEREST**	**49% INTEREST SALE**	**48% INTEREST SALE**

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

FOREIGN INVESTMENT IN NYC



Source: Cushman & Wakefield
*Cross Border Volume Figures are through Q4 2017
$ in Billions

- LOCATED AT 175 – 225 THIRD STREET IN BROOKLYN; OCCUPIED BY VERIZON UNTIL 2019
- ACQUIRED 95% INTEREST AT GROSS VALUATION OF $72.5M IN 2014
- PLAN TO UPZONE SITE AND REDEVELOP INTO MIXED-USE
- UNDER CONTRACT TO SELL 100% INTEREST AT GROSS VALUATION OF $115M
  - ~$70M NET PROCEEDS TO SLG (1.85X INVESTED EQUITY OVER 3 YEARS)
  - TRANSACTION EXPECTED TO CLOSE IN Q1 2018

SLG RENDERING

DEBT & PREFERRED EQUITY 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

FORTRESS PORTFOLIO AND BALANCE SHEET

$19.6B
ENTERPRISE VALUE[1]

$1.8B
LIQUIDITY[2]

8.8 YEARS
AVERAGE MANHATTAN OFFICE LEASE TERM[3]

95.3%
LEASED[4]

INVESTMENT GRADE
MEMBER OF S&P 500

≤7.0x
CONSOLIDATED NET DEBT TO EBITDA[5]

43%
NET DEBT TO VALUE[6]

2.3x
FIXED CHARGE COVERAGE[5]

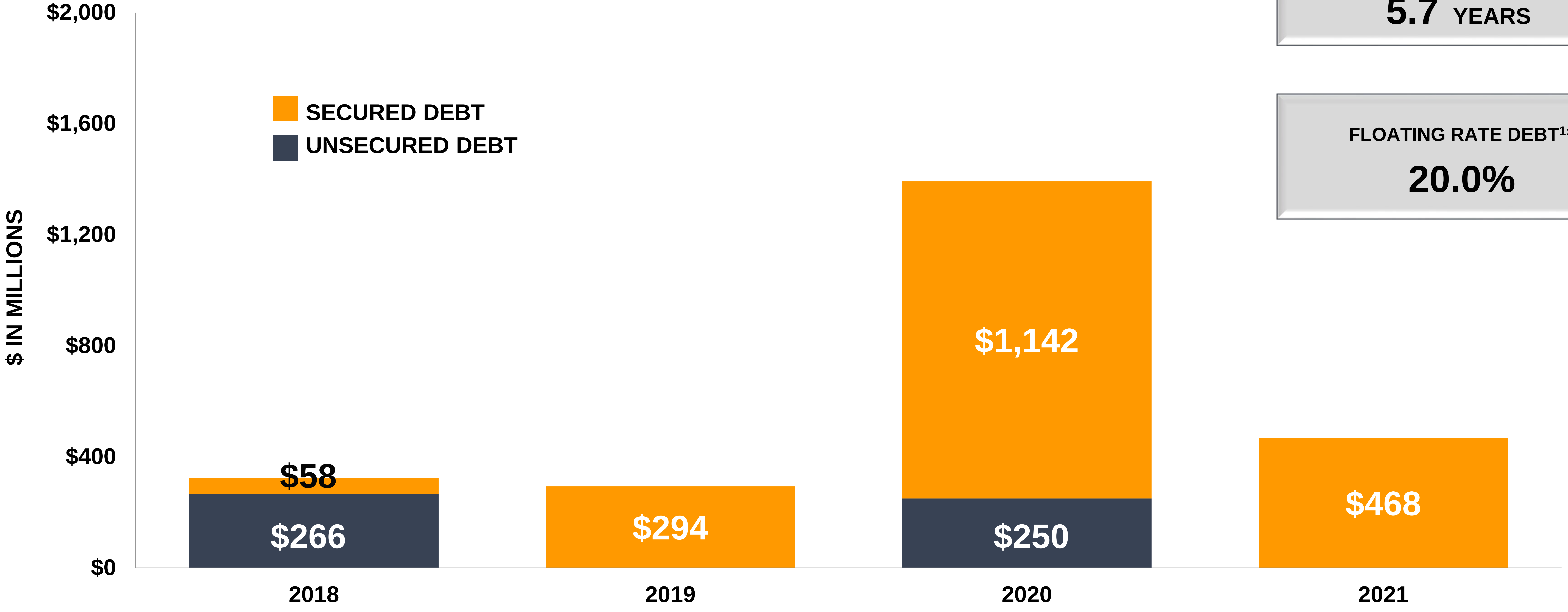
5.7 YEARS
AVERAGE TERM OF DEBT[3]

1. Assuming a Share Price of $97.85 as of 3/2/2018. Enterprise Value Defined as the Sum of the Aggregate Principal Amount of Our Outstanding Indebtedness Including Pro Rata Share of Unconsolidated Joint Ventures, the Aggregate Liquidation Value (Excluding Accrued Dividends) of Our Outstanding Preferred Stock / Preferred Units and the Aggregate Market Value of Our Outstanding Common Equity as of 3/2/2018 Assuming that Each Partnership Unit Owned by a Third Party has a Market Value Equal to One Share of Common Stock. Balance Sheet Items Updated as 12/31/2017
2. Total Cash and Cash Equivalents, Marketable Securities, Debt and Preferred Equity Facility Availability and Revolving Credit Facility Availability. Data as of 12/31/2017
3. Data as of 12/31/2017
4. Occupancy for Manhattan Same Store Portfolio as of 12/31/2017, Inclusive of Leases Signed but not yet Commenced
5. Management's Leverage Target Calculated Utilizing Fitch Methodology
6. Reflects the Sum of the Aggregate Principal Amount of Our Outstanding Indebtedness Including Pro Rata Share of Unconsolidated Joint Ventures Minus Cash and Cash Equivalents and Marketable Securities as of 12/31/2017 Divided by Enterprise Value using Analyst Consensus NAV Per Share Estimate of $123.86 as of 3/2/2018 Per Factset Calculated Per Above Definition. Analyst Consensus NAV Per Share Estimate is Used for Illustrative Purposes Only and does not Specifically Reflect Management Estimates

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

STRATEGICALLY MANAGING DEBT MATURITIES

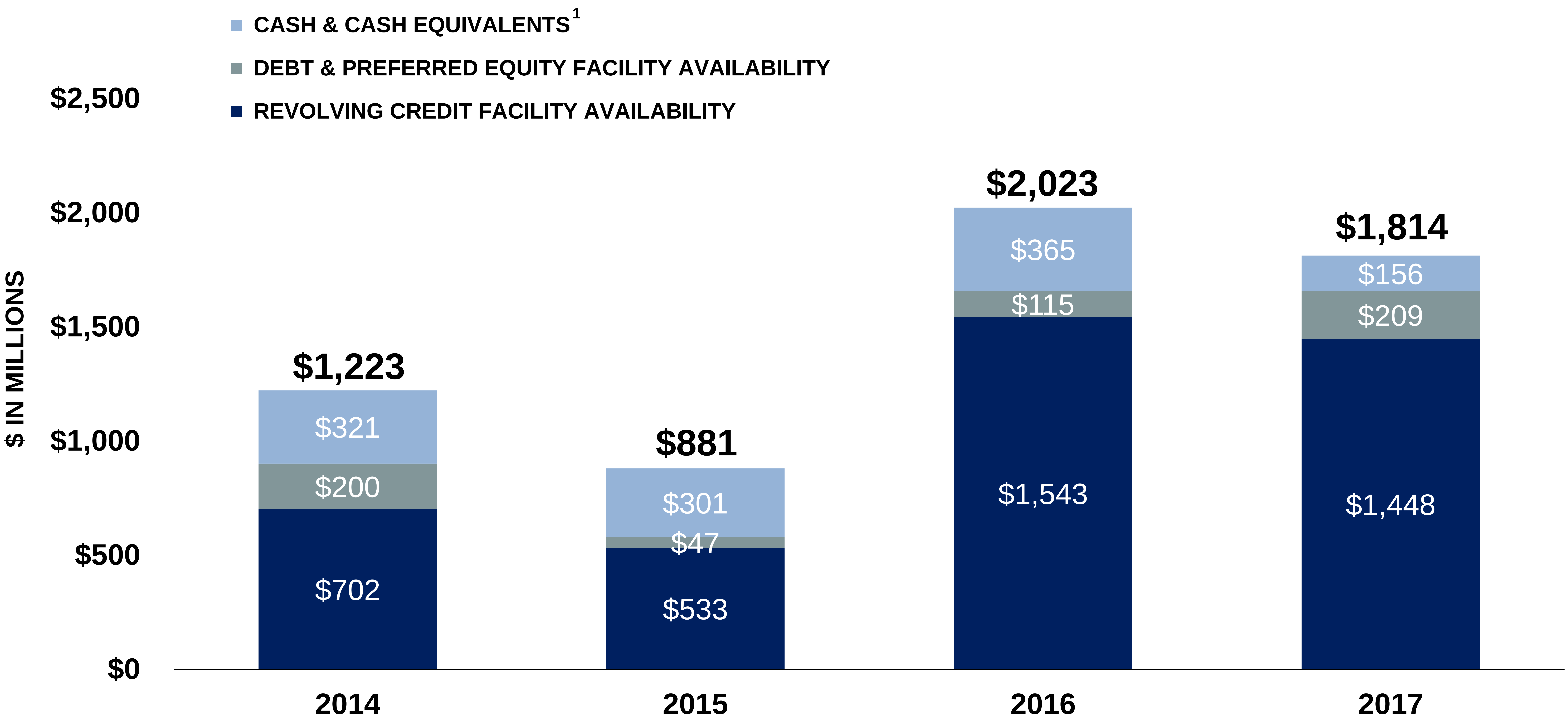


WTD AVG.
DEBT MATURITY:
5.7 YEARS

FLOATING RATE DEBT[1]:
20.0%

Note: SLG share of combined debt outstanding as of 12/31/2017, pro-forma for activity closed / in-contract as of 3/2/2018. Maturities reflect as-of-right extension options where available.
1. Net of floating rate debt and preferred equity positions as of 12/31/2017.

STOCKPILE OF LIQUIDITY WHILE REMAINING ACTIVE



Note: Management's Projections

1. Includes Marketable Securities

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 SAME STORE NOI

6.0% - 7.0% CASH

5.0% - 6.0% GAAP

FACTORS IN 2018 SAME STORE CASH NOI

⬆ LEASE UP OF 220 EAST 42ND ST, 10 EAST 53RD 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

FORWARD LOOKING STATEMENTS

THIS PRESENTATION INCLUDES CERTAIN STATEMENTS THAT MAY BE DEEMED TO BE "FORWARD-LOOKING STATEMENTS" WITHIN THE MEANING OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995 AND ARE INTENDED TO BE COVERED BY THE SAFE HARBOR PROVISIONS THEREOF. ALL STATEMENTS, OTHER THAN STATEMENTS OF HISTORICAL FACTS, INCLUDED IN THIS PRESENTATION THAT ADDRESS ACTIVITIES, EVENTS OR DEVELOPMENTS THAT WE EXPECT, BELIEVE OR ANTICIPATE WILL OR MAY OCCUR IN THE FUTURE, ARE FORWARD-LOOKING STATEMENTS. THESE FORWARD-LOOKING STATEMENTS ARE BASED ON CERTAIN ASSUMPTIONS AND ANALYSES MADE BY US IN LIGHT OF OUR EXPERIENCE AND OUR PERCEPTION OF HISTORICAL TRENDS, CURRENT CONDITIONS, EXPECTED FUTURE DEVELOPMENTS AND OTHER FACTORS WE BELIEVE ARE APPROPRIATE. FORWARD-LOOKING STATEMENTS ARE NOT GUARANTEES OF FUTURE PERFORMANCE AND ACTUAL RESULTS OR DEVELOPMENTS MAY DIFFER MATERIALLY, AND WE CAUTION YOU NOT TO PLACE UNDUE RELIANCE ON SUCH STATEMENTS. FORWARD-LOOKING STATEMENTS ARE GENERALLY IDENTIFIABLE BY THE USE OF THE WORDS "MAY," "WILL," "SHOULD," "EXPECT," "ANTICIPATE," "ESTIMATE," "BELIEVE," "INTEND," "PROJECT," "CONTINUE," OR THE NEGATIVE OF THESE WORDS, OR OTHER SIMILAR WORDS OR TERMS. FORWARD-LOOKING STATEMENTS CONTAINED IN THIS PRESENTATION ARE SUBJECT TO A NUMBER OF RISKS AND UNCERTAINTIES, MANY OF WHICH ARE BEYOND OUR CONTROL, THAT MAY CAUSE OUR ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS TO BE MATERIALLY DIFFERENT FROM FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY FORWARD-LOOKING STATEMENTS MADE BY US. FACTORS AND RISKS TO OUR BUSINESS THAT COULD CAUSE ACTUAL RESULTS TO DIFFER FROM THOSE CONTAINED IN THE FORWARD-LOOKING STATEMENTS ARE DESCRIBED IN OUR FILINGS WITH THE SECURITIES AND EXCHANGE COMMISSION. WE UNDERTAKE NO OBLIGATION TO PUBLICLY UPDATE OR REVISE ANY FORWARD-LOOKING STATEMENTS, WHETHER AS A RESULT OF FUTURE EVENTS, NEW INFORMATION OR OTHERWISE.

THE NON-GAAP FINANCIAL MEASURES CONTAINED IN THIS PRESENTATION ARE NOT MEASURES OF FINANCIAL PERFORMANCE CALCULATED IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES, OR 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, OPERATING INCOME AND SAME-STORE OPERATING INCOME ARE PROVIDED UNDER THE HEADINGS "FUNDS FROM OPERATIONS" AND "RECONCILIATION OF NET INCOME TO SAME-STORE OPERATING INCOME" IN SL GREEN'S FORM 10-K FOR THE YEAR ENDED DECEMBER 31, 2017. IN ADDITION, THIS PRESENTATION CONTAINS EARNINGS GUIDANCE IN FUNDS FROM OPERATIONS PER DILUTED SHARE FOR THE YEAR ENDING DECEMBER 31, 2018. SL GREEN'S FORM 10-K FILED WITH THE SEC ON FEBRUARY 23, 2018 PROVIDES A RECONCILIATION OF FUNDS FROM OPERATIONS PER DILUTED SHARE TO ESTIMATED EARNINGS PER DILUTED SHARE FOR THE YEAR ENDING DECEMBER 31, 2018.

SL GREEN
REALTY CORP.