



SLG NYC

SL GREEN REALTY CORP.

REITWEEK, NAREIT'S INVESTOR FORUM
JUNE 2018

2018 GOALS & OBJECTIVES

LEASING	<ul style="list-style-type: none">• SIGN MANHATTAN LEASES TOTALING 1.6M SF• MAINTAIN / EXCEED MANHATTAN SAME STORE OCCUPANCY OF 96%• ACHIEVE MANHATTAN MARK-TO-MARKET OF 6% - 9%
INVESTMENTS	<ul style="list-style-type: none">• PARTICIPATE HALF OF 2 HERALD SQUARE• SHARE REPURCHASES > \$500M• ACQUISITIONS > \$250M / DISPOSITIONS > \$500M / SUBURBAN DISPOSITIONS > \$100M
DEBT & PREFERRED EQUITY	<ul style="list-style-type: none">• KEEP DPE BALANCE FLAT• MAINTAIN / EXCEED DPE INVESTMENT INCOME OF > \$200M
ONE VANDERBILT	<ul style="list-style-type: none">• STEEL TO 39TH FLOOR• RAISE > \$200M OF EB-5 FINANCING• 37% LEASED BY YEAR END
DEVELOPMENT	<ul style="list-style-type: none">• OBTAIN CONSTRUCTION FINANCING FOR 185 BROADWAY
FINANCIAL PERFORMANCE	<ul style="list-style-type: none">• 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



1. YTD Achievement for Investment Goal: Dispositions > \$500M

MANHATTAN LEASING AND SL GREEN'S PORTFOLIO VERY HEALTHY

2018 LEASING THROUGH 6/1/2018

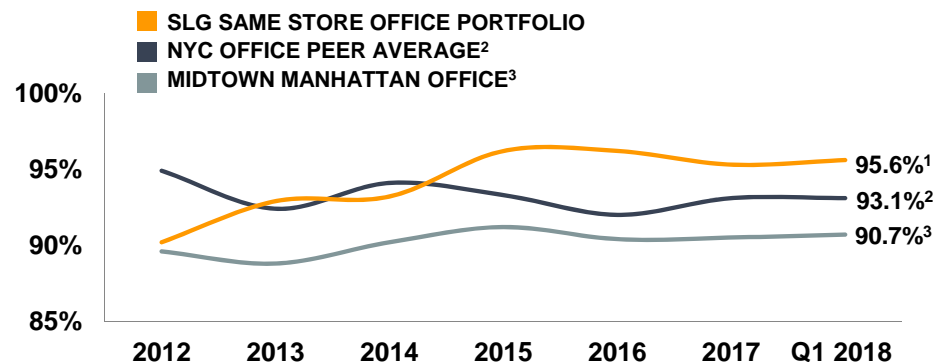
	MTM	# LEASES	RSF
NEW		42	541,294
RENEWAL		18	152,865
TOTAL	9.3%	60	694,159

1.4M RSF PIPELINE AT 11.9% MTM⁴

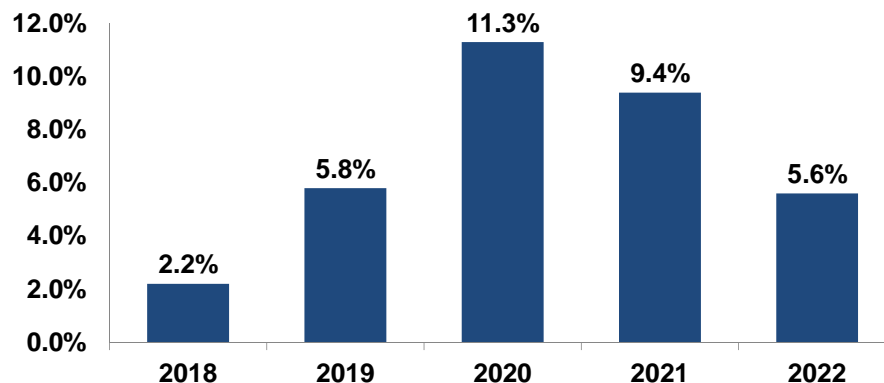
PENDING LEASES	# LEASES	RSF
NEW	22	443,921
RENEWAL	14	188,504
TOTAL	36	632,425
TERM SHEET NEGOTIATIONS		
NEW	19	363,327
RENEWAL	13	412,871
TOTAL	32	776,198

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 6/1/2018
5. Data as of 3/31/2018

LEASED OCCUPANCY¹



MANHATTAN OFFICE LEASING EXPIRATIONS⁵

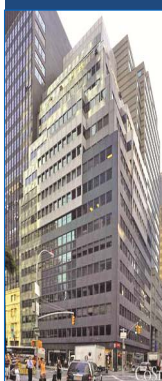


RECENT INVESTMENT MARKET HIGHLIGHTS

1745 BROADWAY



635 MADISON



600 LEXINGTON AVE



1515 BROADWAY



CHELSEA MARKET



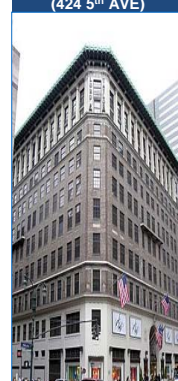
5 BRYANT



1180 AVE OF THE AMERICAS



LORD & TAYLOR (424 5th AVE)



222 E. 41st Street



BUYER	INVESCO	SAFETY, INCOME & GROWTH INC.	DOMESTIC INSURANCE COMPANY	ALLIANZ	GOOGLE	SAVANNA	NORTHWOOD	WEWORK	COMMERZ REALTY
PRICE	\$633M	\$151M	\$305M	\$1.95B	\$2.40B	\$640M	\$305M	\$850M	\$334M
PRICE PSF	\$939	\$1,108	\$1,005	\$1,045	\$1,984	\$955	\$764	\$1,274	\$858
GOING-IN CAP RATE	3.8% (STABILIZES AT 5.0%)	2.4%	4.1%	4.2%	N/A	4.93%	3.1%	N/A	4.1%
% SOLD	100% INTEREST SALE	100% INTEREST SALE	100% INTEREST SALE	43% INTEREST SALE	100% INTEREST SALE	100% INTEREST SALE	100% INTEREST SALE	100% INTEREST SALE	100% INTEREST SALE

2018 YTD TOTAL INVESTMENT VOLUME OF \$14.2B¹

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

1. Includes Transactions That Have Closed Or Are Under Contract YTD 2018. Gross Transaction Volume Shown For Interest Sales And Recapitalizations.

NOTABLE TRANSACTIONS IN THE MARKET



OWNER	LAWRENCE RUBEN COMPANY	JP MORGAN	TIAA	ROMANOFF /PROPERTY GROUP PARTNERS	RXR REALTY	HNA	MACTAGGART FAMILY & PARTNERS	SAVANNA / SILVERMINTZ FAMILY
ASKING PRICE	\$625M	\$750M	\$465M	\$328M	\$1.35B	\$2.21B	\$380M	\$260M
ASKING PSF	\$770	\$1,002	\$700	\$2,798	\$1,073	\$1,237	\$2,235	\$1,562
NOTES	ONE DAG HAMMARSKJOLD PLAZA; 97% LEASED. FIRST TIME BEING MARKETED TO INSTITUTIONAL INVESTORS	SIMPSON THATCHER OCCUPIES ~75% OF THE ~95% OCCUPIED BUILDING	TIAA-CREF HEADQUARTERS	CONSTRUCTED IN 2017; 94% LEASED	RECENTLY UNDERWENT +\$60M REPOSITIONING PLAN; 98% LEASED. 50% INTEREST SALE	REPORTEDLY LOOKING TO SELL 25-49% INTEREST	99 YR LEASHOLD CREATION WITH H&M ANCHORED RETAIL AT BASE	CONSTRUCTED IN 2017; 96% LEASED

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



SL GREEN'S HIGH STREET RETAIL PORTFOLIO¹

PROPERTY	SUBMARKET	SF	PRIMARY TENANT	LEASED	OWNERSHIP INTEREST
717 FIFTH AVE	MIDTOWN / PLAZA	119,550	ARMANI / DOLCE & GABANNA	100%	11%
650 FIFTH AVE	PLAZA	69,214	NIKE	100%	50%
131-137 SPRING ST	SOHO	17,584	DIESEL & BURBERRY	100%	20%
1552-1560 BROADWAY	TIMES SQUARE	57,718	EXPRESS & MCDONALD'S	68%	50%
WILLIAMSBURG RETAIL	BROOKLYN, NY	52,000	DUANE READE / HSBC	100%	100%
752-760 MADISON AVE	PLAZA	21,124	ARMANI	100%	100%
11 WEST 34TH ST	HERALD SQUARE / PENN	17,150	FOOT LOCKER	100%	30%
21 EAST 66TH ST	PLAZA	13,069	OSCAR DE LA RENTA	100%	32%
719 SEVENTH AVE	TIMES SQUARE	10,040	COTY INC.	100%	75%
121 GREENE ST	SOHO	7,131	WARBY PARKER & PROENZA	100%	50%
762 MADISON AVE	PLAZA	6,109	SANTONI	100%	90%
115-117 SPRING ST	SOHO	5,218	ADIDAS	100%	100%
TOTAL / WEIGHTED AVG		395,907		95%	44%

IN DEVELOPMENT

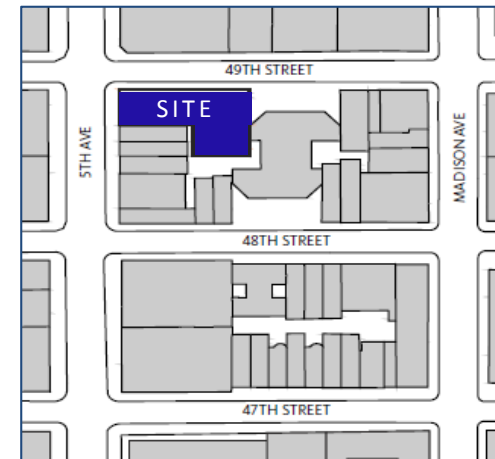
PROPERTY	SUBMARKET	SF	PRIMARY TENANT	LEASED	OWNERSHIP INTEREST
609 FIFTH AVE (RETAIL)	ROCK CENTER	27,987	PUMA	86%	100%

1. Excludes Properties' Office Component

609 FIFTH AVENUE: PUMA LEASE

- STRATEGIC RELOCATION OF OFFICE LOBBY AND BUILDING CORE FOR OPTIMAL RETAIL PRESENCE
- THREE-LEVEL GLOBAL RETAIL FLAGSHIP STORE ON THE CORNER OF FIFTH AVENUE AND 49TH STREET, ADJACENT TO SAKS FIFTH AVENUE AND ROCKEFELLER CENTER
- SIGNED 15 YEAR LEASE WITH PUMA NORTH AMERICA INC., ONE OF THE LARGEST SPORTSWEAR MANUFACTURERS IN THE WORLD (\$7.8B MARKET CAP¹)
- 24,000 SQUARE FOOT LEASE WITH 160 FEET OF FRONTAGE SPANNING GROUND FLOOR, SECOND FLOOR AND LOWER LEVEL
- PUMA EXPECTED TO TAKE POSSESSION OF PROPERTY IN NOVEMBER 2018, OPENING Q4 2019
- COMPLETED TRANSACTION 19 MONTHS AHEAD OF PLAN WITH A MTM OF < 20 %
- REMAINING RETAIL SPACE ON 49TH STREET OF 4,941 SF

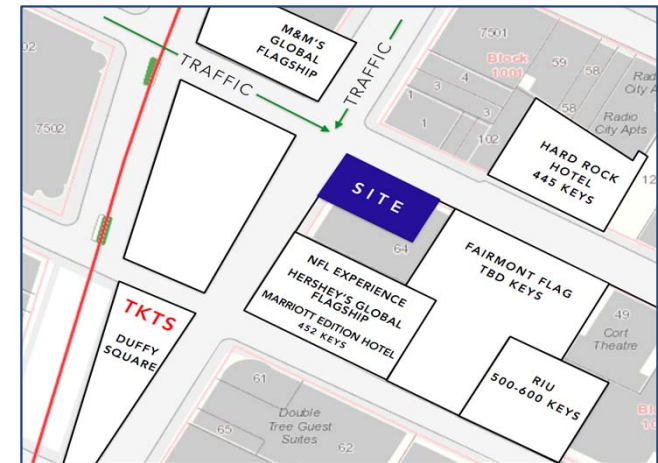
1. Market data as of 6/1/2018



609TH FIFTH AVENUE

719 SEVENTH AVENUE: COTY INC. LEASE

- FIVE-STORY RETAIL PROPERTY LOCATED IN THE HEART OF TIMES SQUARE
- SIGNED 10 YEAR LEASE WITH COTY INC., A WORLD RENOWNED BEAUTY CONGLOMERATE (\$9.8B MARKET CAP¹)
- CONSTRUCTION OF THE BRAND NEW RETAIL LOCATION WAS COMPLETED IN AUGUST 2017
- 10,040 SQUARE FOOT LEASE, AND ADDITIONAL 5,800 SURFACE SQUARE-FEET OF LED SIGNAGE
- COTY EXPECTED TO TAKE POSSESSION OF PROPERTY IN JULY 2018 AND IS EXPECTED TO OPEN FOR BUSINESS IN FALL 2018



719TH SEVENTH AVENUE

1. Market data as of 6/1/2018

2 HERALD SQUARE: PROPERTY OVERVIEW

LOCATED AT THE CORNER OF 34TH STREET AND 6TH AVENUE / BROADWAY



RENTABLE SQUARE FOOTAGE

OFFICE	273,184	74%
RETAIL	53,849	15%
STORAGE / OTHER	41,490	11%
TOTAL	368,523 SF	100%

TENANT ROSTER

wework

VICTORIA'S
SECRET

MERCY
COLLEGE

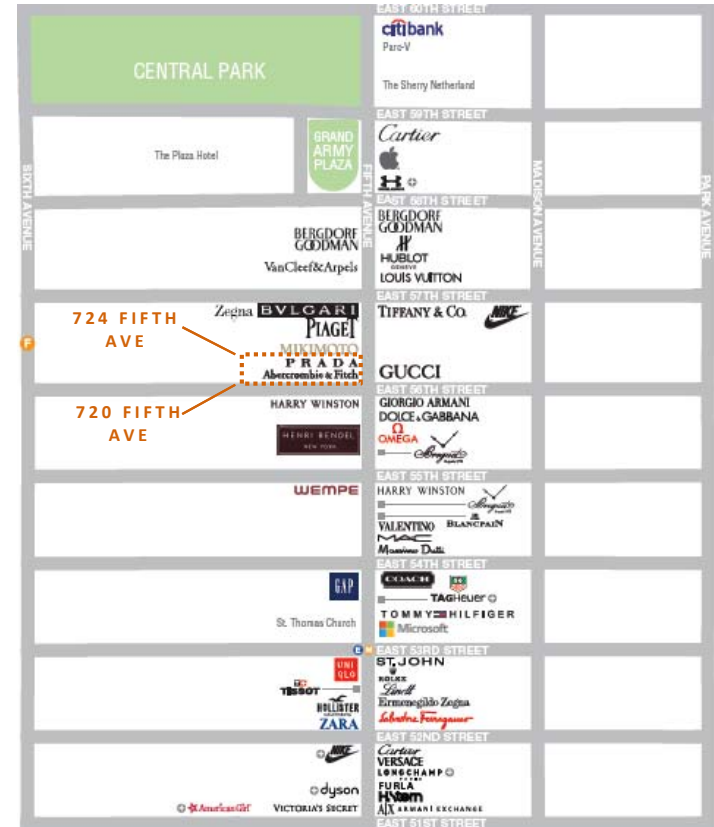
2 HERALD SQUARE: TIMELINE OF SL GREEN'S INVESTMENT

- **APRIL 11, 2007:** SL GREEN CREATED FEE / LEASEHOLD STRUCTURE AND ACQUIRED FEE INTEREST FOR \$225.0M SIMULTANEOUSLY WITH SITT ASSET MANAGEMENT'S ACQUISITION OF LEASEHOLD INTEREST
- **NOVEMBER 18, 2014:** SL GREEN SUBSEQUENTLY SOLD FEE INTEREST FOR \$365.0M
- **APRIL 11, 2017:** LEASEHOLD MORTGAGE LOAN MATURITY DEFAULT
- **APRIL 19, 2017:** ACQUIRED B-NOTE AT PAR FROM DG HYPOTHEKENBANK. B-NOTE INCLUDED PAR PURCHASE OPTION OF A-NOTE
- **MAY 10, 2017:** ACQUIRED A-NOTE AT PAR FROM CW CAPITAL
- **MAY 10, 2018:** SUCCESSFULLY BID ON THE LEASEHOLD INTEREST, AT FORECLOSURE OF ASSET, AND SUBSEQUENTLY ENTERED INTO A JOINT VENTURE AGREEMENT WITH ISRAELI-BASED INVESTOR



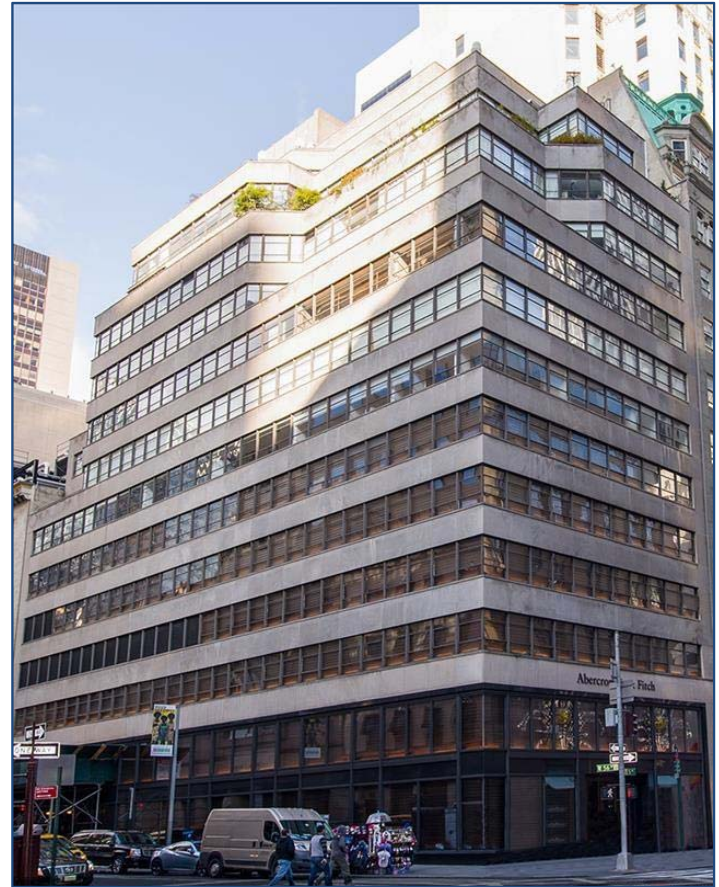
720 & 724 FIFTH AVENUE: TRANSACTION SUMMARY

- ENTERED INTO CONTRACT TO SELL SUBSTANTIALLY ALL OF OWNERSHIP INTEREST IN 724 FIFTH AVENUE TO JOINT VENTURE PARTNER, JEFF SUTTON
- SL GREEN WILL BE FULLY REDEEMED ON ITS INVESTMENT IN 720 FIFTH AVENUE AND PARTIALLY REPAID ON ANOTHER PARTNERSHIP LOAN
- TRANSACTION IS EXPECTED TO GENERATE \$85.5M OF NET PROCEEDS
- AGGREGATE LEVERED IRR OF 21% SINCE INCEPTION OF THE INVESTMENTS



720 FIFTH AVENUE: TIMELINE OF SL GREEN'S INVESTMENT

- **JANUARY, 2006:** CREATED \$35.0M STRUCTURED PARTICIPATING INVESTMENT
- **JANUARY, 2012:** ORIGINATED ADDITIONAL \$33.8M MEZZANINE LOAN
- **JULY, 2015:** ABERCROMBIE & FITCH EXERCISED OPTION TO EXTEND AND EXPAND THEIR LEASE FOR 5 YEARS, THROUGH JUNE 2020
- **JANUARY, 2016:** REFINANCED WITH \$400M MORTGAGE LOAN. SL GREEN RECEIVED \$91.1M OF THE REFINANCE PROCEEDS
- **MAY, 2018:** SL GREEN REDEEMED ON REMAINING INVESTMENT



724 FIFTH AVENUE: TIMELINE OF SL GREEN'S INVESTMENT

- **JANUARY, 2012:** ACQUIRED 50% INTEREST
- **JULY, 2013:** NEGOTIATED LEASE EXTENSION WITH PRADA THROUGH JUNE 30, 2028, WHICH INCLUDED FLEXIBILITY FOR POTENTIAL REDEVELOPMENT
- **APRIL, 2014:** REFINANCED WITH \$275M LOAN COMPRISED OF \$235M MORTGAGE LOAN AND \$40M MEZZANINE LOAN. SL GREEN RECEIVED \$90.4M OF THE REFINANCE PROCEEDS
- **MAY, 2018:** SL GREEN SOLD 49.9% INTEREST



2007-2018 SL GREEN'S SUBURBAN PORTFOLIO DISPOSITIONS¹

\$ IN MILLIONS EXCEPT PRICE PSF

BUILDING	SUBMARKET	INTEREST SOLD	GROSS ASSET VALUATION	PRICE PSF
100 & 120 WHITE PLAINS ROAD	TARRYTOWN, NEW YORK	51.0%	\$48.0	\$227
55 CORPORATE DRIVE	BRIDGEWATER, NEW JERSEY	50.0%	\$230.0	\$343
399 KNOLLWOOD ROAD	WHITE PLAINS, NEW YORK	100.0%	\$20.8	\$143
ONE COURT SQUARE	LONG ISLAND CITY, NEW YORK	30.0%	\$481.1	\$343
300 MAIN STREET	STAMFORD, CONNECTICUT	100.0%	\$13.5	\$104
THE MEADOWS	RUTHERFORD, NEW JERSEY	50.0%	\$121.1	\$208
140 & 150 GRAND STREET	WHITE PLAINS, NEW YORK	100.0%	\$32.0	\$154
7 RENAISSANCE SQUARE	WHITE PLAINS, NEW YORK	50.0%	\$21.0	\$320
500 WEST PUTNAM AVENUE	GREENWICH, CONNECTICUT	100.0%	\$41.0	\$337
520 WHITE PLAINS ROAD	TARRYTOWN, NEW YORK	100.0%	\$21.0	\$117
STAMFORD TOWERS	STAMFORD, CONNECTICUT	51.0%	\$95.8	\$296
16 COURT STREET	BROOKLYN, NEW YORK	100.0%	\$171.0	\$538
125 CHUBB WAY	LYNDHURST, NEW JERSEY	100.0%	\$29.5	\$106
115-117 STEVENS AVENUE	WESTCHESTER, NEW YORK	100.0%	\$12.0	\$67
JERICO PLAZA	JERICO, NEW YORK	11.7%	\$117.4	\$183
RECKSON EXECUTIVE PARK	WESTCHESTER, NEW YORK	100.0%	\$55.0	\$102

TOTAL NET PROCEEDS OF >\$520M

1. Dispositions Closed or Under Contract

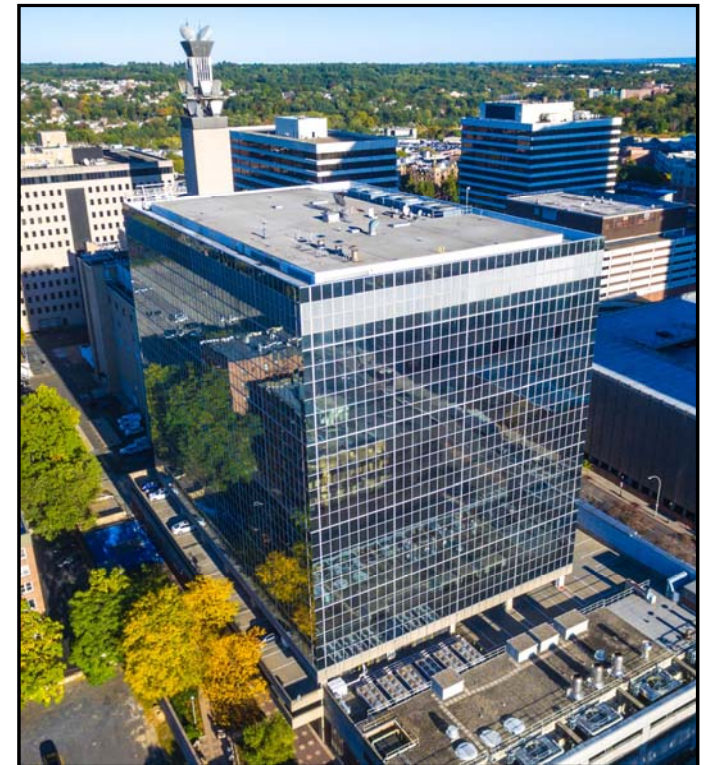
2007-2018 SL GREEN'S SUBURBAN PORTFOLIO HIGHLIGHTS (CONT)

CURRENT SUBURBAN PORTFOLIO

BUILDING	SUBMARKET	SQUARE FEET
LANDMARK SQUARE	STAMFORD, CONNECTICUT	863K
100, 200, & 500 SUMMIT LAKE DR	WESTCHESTER, NEW YORK	723K
360 HAMILTON AVENUE	WESTCHESTER, NEW YORK	384K
1055 WASHINGTON BLVD	STAMFORD, CONNECTICUT	182K
1010 WASHINGTON BLVD	STAMFORD, CONNECTICUT	143K

TOTAL PROJECTED 2018 CASH NOI OF \$35.0M

 IN THE MARKET



360 HAMILTON AVENUE

DEBT AND PREFERRED EQUITY ROLLFORWARD

\$ IN MILLIONS

BEGINNING BALANCE – YE 2017¹	\$2,015.8
ORIGINATED	586.4
SPECULATIVE ORIGINATIONS	190.5
PROJECTED FUTURE FUNDINGS	140.5
NET NEW ORIGINATIONS / FUNDINGS	\$917.4
REPAID	(369.7)
PROJECTED FUTURE REPAYMENTS	(554.8)
PROJECTED PAYOFFS	(\$924.5)
SOLD / SYNDICATED	(35.1)
PROJECTED SALES / SYNDICATIONS	(28.2)
PROJECTED SALES / SYNDICATIONS	(\$63.3)
ENDING BALANCE – 2018E	\$1,945.4

2017 YIELD:
9.3%^{1 2}

2018 YIELD:
9.3%²

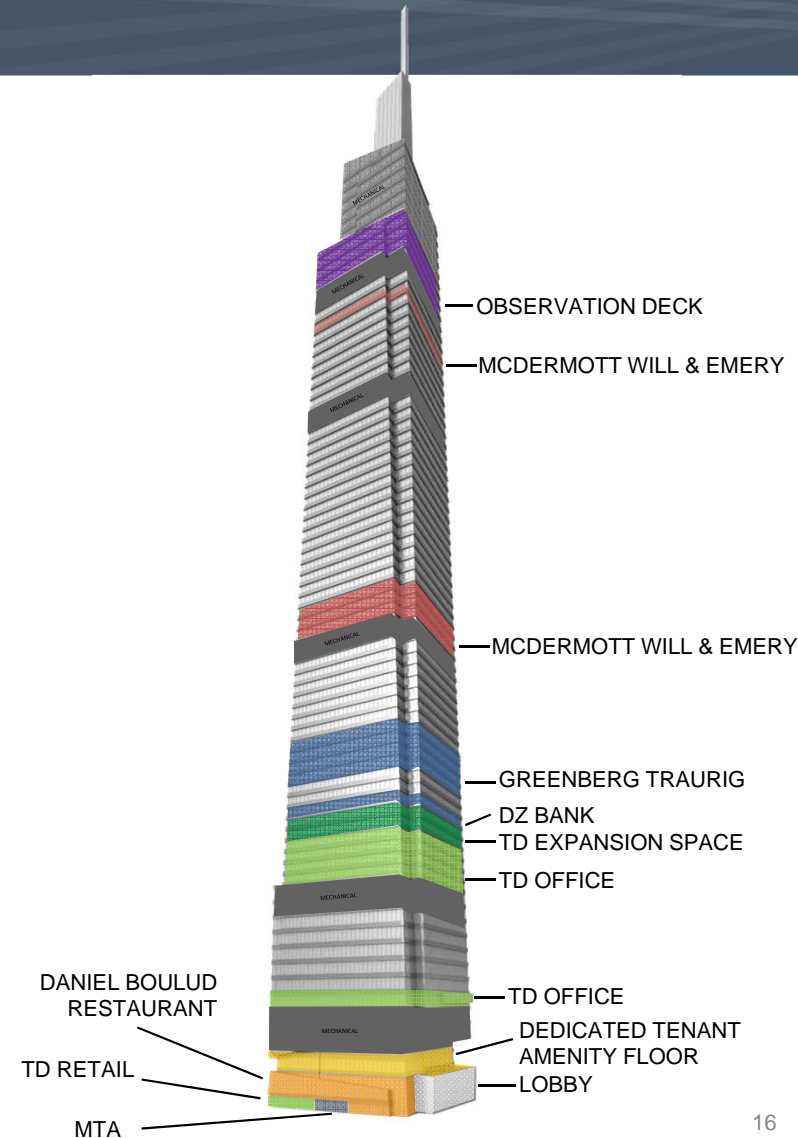
Note: Balances and GAAP Yields Include Debt and Preferred Equity Positions in Investments in Unconsolidated Joint Ventures and Other Assets

1. Excludes 2 Herald Square

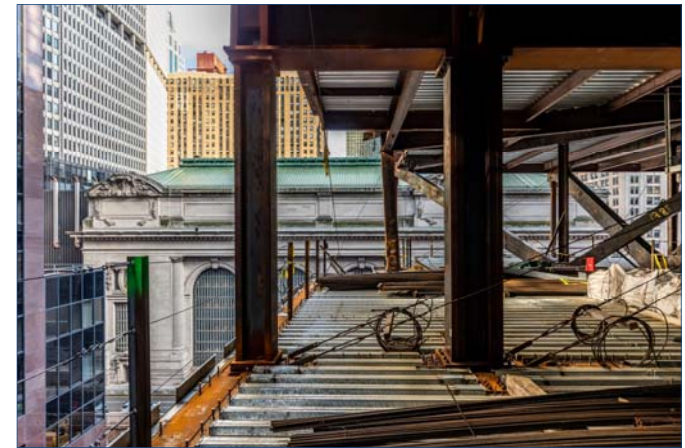
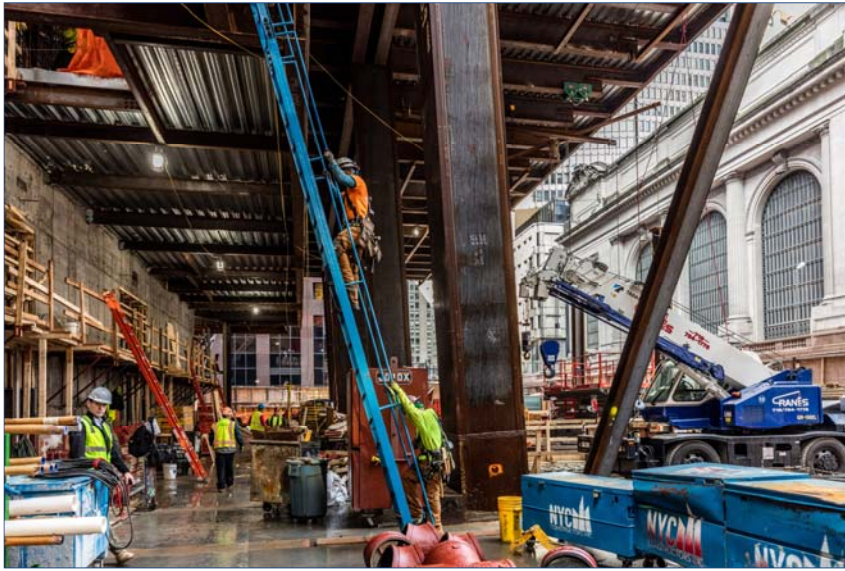
2. Levered Yield

ONE VANDERBILT RECENT ACHIEVEMENTS

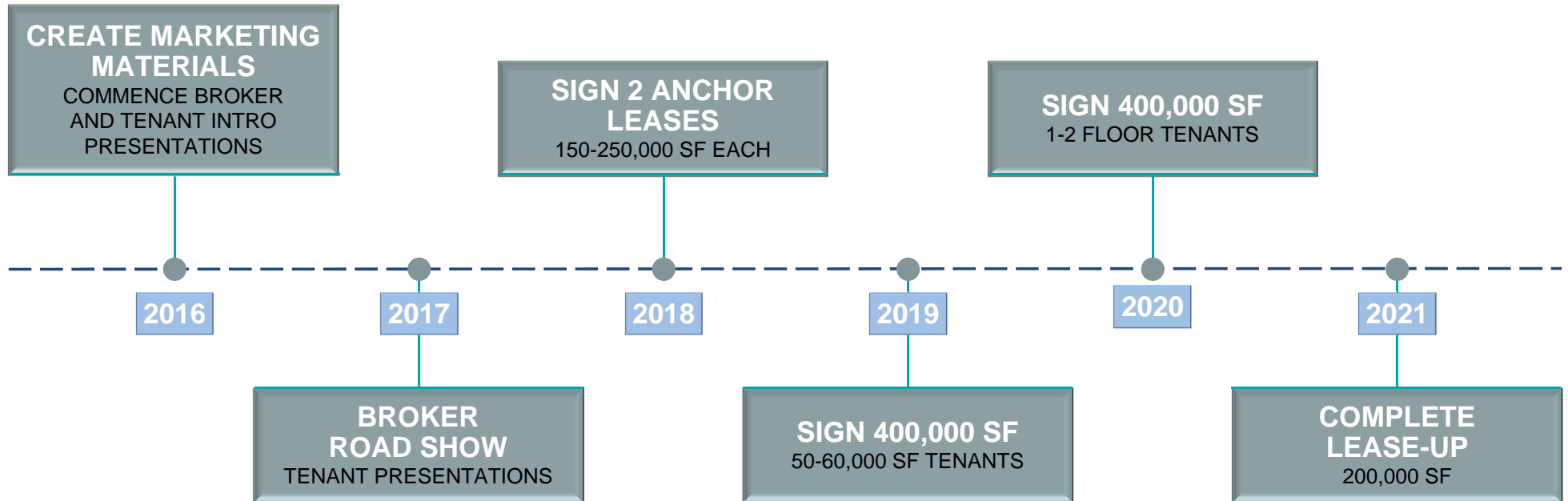
- ◆ 31.0% PRE-LEASED
 - ◆ MCDERMOTT WILL & EMERY 106K SF
 - ◆ GREENBERG TRAUIG 133K SF
 - ◆ TD BANK 200K SF
 - ◆ DZ / DVB BANK 35K SF
- ◆ 94% OF TRADES BOUGHT
 - ◆ PROJECT UNDER BUDGET
- ◆ SUPERSTRUCTURE STEEL UP TO 19TH FLOOR
 - ◆ RUNNING AHEAD OF CONSTRUCTION SCHEDULE
- ◆ PARTNERSHIP WITH CHEF DANIEL BOULUD TO OPEN WORLD CLASS RESTAURANT
- ◆ FULLY CAPITALIZED PROJECT
 - ◆ JV WITH NATIONAL PENSION SERVICE OF KOREA AND HINES: \$525M EQUITY COMMITTED
 - ◆ \$1.5 BILLION CONSTRUCTION LOAN (FUNDED \$375M AS OF Q1 2018)
 - ◆ ONLY \$313M OF SLG REMAINING EQUITY REQUIRED AS OF Q1 2018
 - ◆ EVALUATING UP TO \$300M OF ADDITIONAL FINANCING TO REDUCE EQUITY NEED



ONE VANDERBILT CONSTRUCTION PROGRESS



ONE VANDERBILT LEASING SCHEDULE



DEVELOPMENT PIPELINE

ONE VANDERBILT OBSERVATION DECK PRO FORMA

\$ IN '000s EXCEPT FOR TICKET PRICE & VISITORS

Observation Deck Average Net Ticket Price	\$39
Estimated Visitors ¹	1,825,000
<u>Observation Deck Revenue</u>	
Gross Ticket Revenue	\$71,175
Gross Retail Revenue ²	\$6,000
Total Revenue	\$77,175
Observation Deck Operating Expenses³	\$35,000
Observation Deck Net Operating Income	\$42,175

1. 65% of Observation Deck Capacity

2. Average of \$3.375 Per Person

3. Operating Expenses Based on Observatory Consultant (GSM) Projections. Includes Operator Fees

SL GREEN'S SHARE REPURCHASE PROGRAM

TOTAL REPURCHASE AUTHORIZATION	\$1,500,000,000
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SHARES REPURCHASED	15,067,975
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AVERAGE REPURCHASE PRICE	\$99.55
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DIVIDEND SAVINGS	\$49.0M
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FUNDING SHARE REPURCHASES (AN ILLUSTRATION)

HYPOTHETICAL DISPOSITIONS	NET PROCEEDS (\$ IN 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%

WHY SHARE REPURCHASES MAKE SENSE

- MEANINGFUL NAV ACCRETION
- NATURAL HEDGE AGAINST DOWNTURNS
- NO MATERIAL EARNINGS DILUTION
- GOAL TO EXECUTE DEBT NEUTRAL
- SMALLER, NIMBLER, LESS COMPLEX BALANCE SHEET
- **MUST BE CAREFULLY TAX PLANNED**

TOTAL RETURN TO SHAREHOLDERS

COMPANY / INDEX	INITIAL REPURCHASE DATE ¹	YEAR-TO-DATE
SL GREEN REALTY CORP.	-3.47%	-2.10%
BOSTON PROPERTIES INC.	-4.61%	-5.95%
VORNADO REALTY TRUST	-9.13%	-7.80%
PARAMOUNT GROUP	-2.29%	-3.49%
EMPIRE STATE REALTY TRUST	-15.44%	-16.15%
MSCI US REIT NET TR	+3.12%	-2.64%
SNL US REIT INDEX	+4.51%	-2.75%

Note: Data as of 6/1/2018

1. Initial Repurchase Date of 3/27/2017

FORTRESS PORTFOLIO AND BALANCE SHEET

\$19.5B

ENTERPRISE
VALUE¹

\$1.9B

LIQUIDITY²

10.0 YEARS

AVERAGE MANHATTAN
OFFICE LEASE TERM³

95.6%

LEASED⁴

FITCH
BBB / STABLE

S&P
BBB- / POSITIVE

MOODY'S
Baa3 / STABLE

≤7.0x

CONSOLIDATED NET
DEBT TO EBITDA⁵

42%

NET DEBT
TO VALUE⁶

2.2x

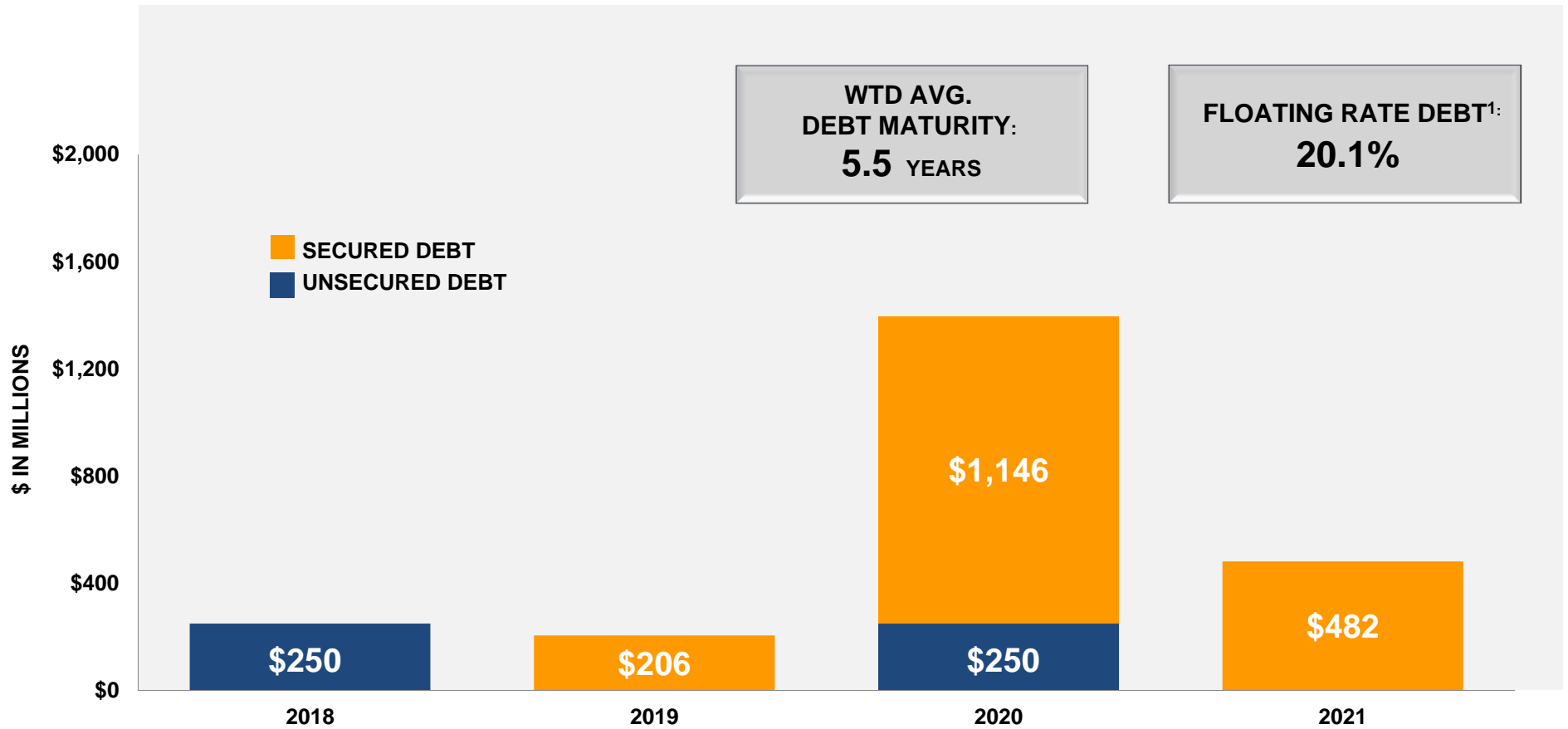
FIXED CHARGE
COVERAGE⁵

5.5 YEARS

AVERAGE TERM
OF DEBT³

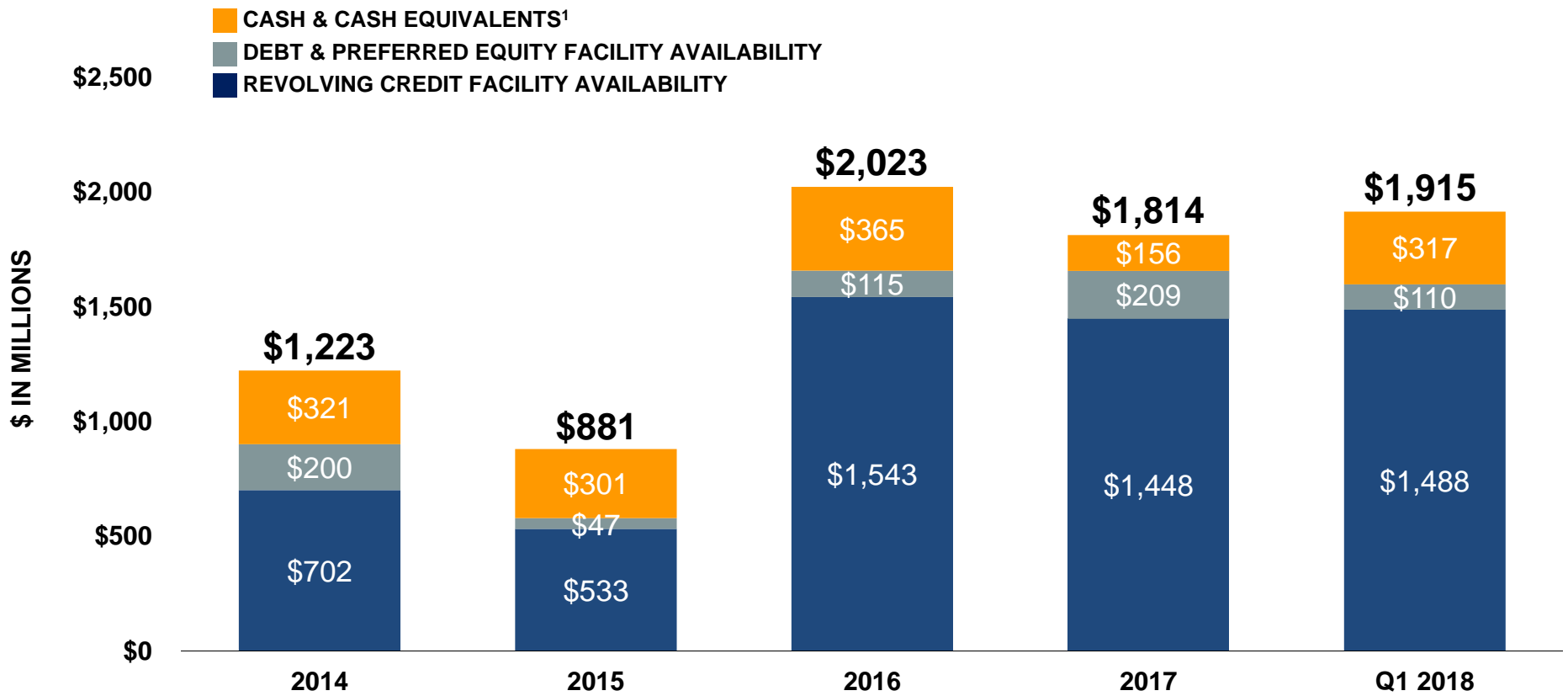
1. Assuming a Share Price of \$97.99 as of 6/1/2018. Enterprise Value Defined as the Sum of the Aggregate Principal Amount of Our Outstanding Indebtedness Including Pro Rata Share of Unconsolidated Joint Ventures, the Aggregate Liquidation Value (Excluding Accrued Dividends) of Our Outstanding Preferred Stock / Preferred Units and the Aggregate Market Value of Our Outstanding Common Equity as of 3/31/2018 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 3/31/2018
2. Total Cash and Cash Equivalents, Marketable Securities, Debt and Preferred Equity Facility Availability and Revolving Credit Facility Availability. Data as of 3/31/2018
3. Data as of 3/31/2018
4. Occupancy for Manhattan Same Store Portfolio as of 3/31/2018, Inclusive of Leases Signed but not yet Commenced
5. Management's Leverage Target Calculated Utilizing Fitch Methodology
6. Net Debt at SLG Share / Total Value Using Green Street Advisors NAV Per Share as of 3/31/2018

STRATEGICALLY MANAGING DEBT MATURITIES



Note: SLG share of combined debt outstanding as of 3/31/2018, pro-forma for activity closed / in-contract as of 6/1/2018. Maturities reflect as-of-right extension options where available.
 1. Net of floating rate debt and preferred equity positions as of 3/31/2018.

STOCKPILE OF LIQUIDITY WHILE REMAINING ACTIVE

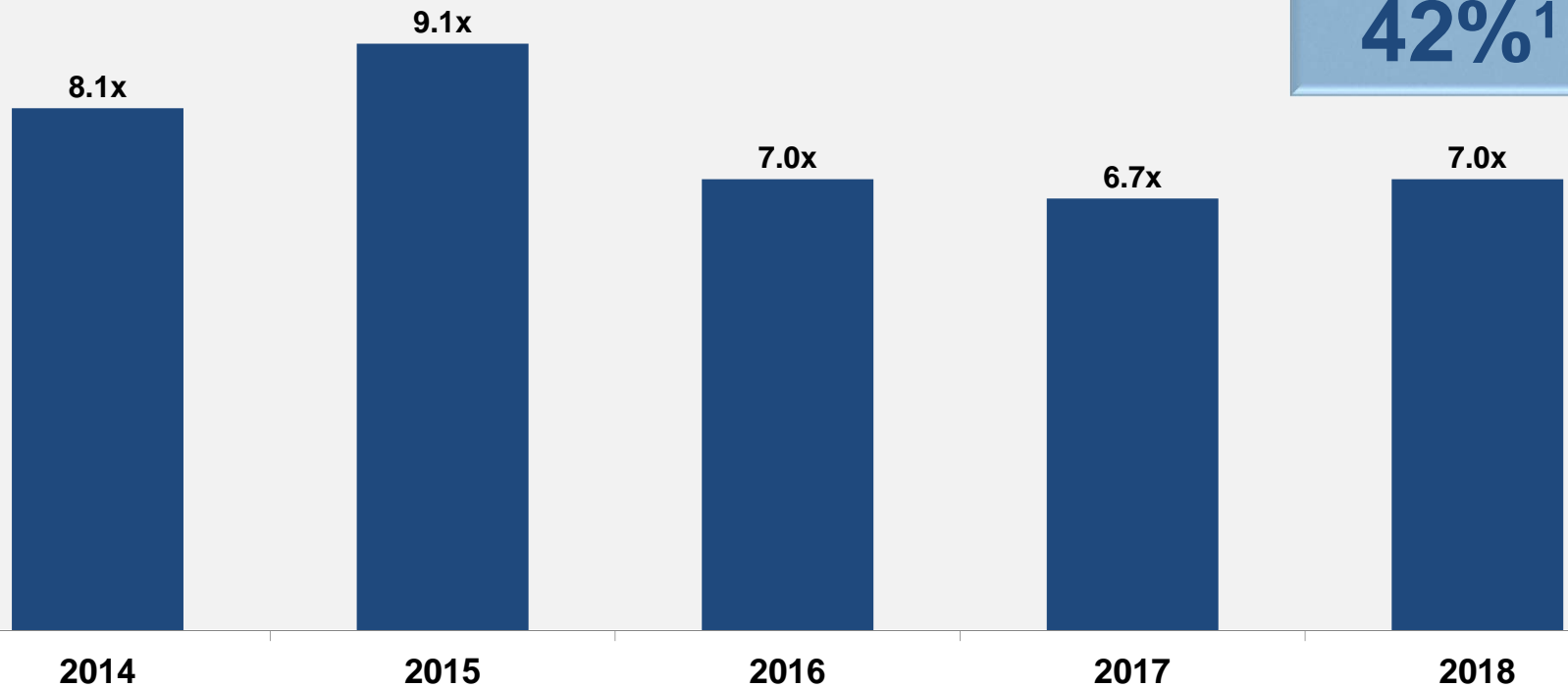


Note: Management's Projections
 1. Includes Marketable Securities

MAINTAINING LOW LEVERAGE IN 2018

CONSOLIDATED NET DEBT / EBITDA

\$ IN MILLIONS



Note: Calculated as of Year-End on a Run-Rate Basis Using Fitch's Published Methodology. 2018 is Per Management's Projections
1. Net Debt at SLG Share / Total Value Using Green Street Advisors NAV Per Share as of 3/31/2018

APPENDIX

SL GREEN – WHO WE ARE

COMPANY SNAPSHOT

ENTERPRISE VALUE ¹	\$19.5B
BUILDING OWNERSHIP INTERESTS ²	144
SQUARE FEET ²	54.1M
LTM COMBINED REVENUES ³	\$1.8B
ANNUALIZED DIVIDEND PER SHARE (YIELD) ⁴	\$3.25 (3.32%)
STOCK PRICE (NYSE: SLG) ⁴	\$97.99
TOTAL SHAREHOLDER RETURN SINCE IPO IN 1997 ⁴	867%

1. Reflects a Share Price of \$97.99 as of 6/1/2018. 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 3/31/2018 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 3/31/2018
2. Includes 49 Debt and Preferred Equity Investments Secured by 21.2M SF as of 3/31/2018
3. Combined Revenues Defined as Total Consolidated Revenues and SLG Share of Unconsolidated Joint Venture Revenues as of 3/31/2018
4. Market data as of 6/1/2018

COMPANY HIGHLIGHTS

**PREMIER OFFICE PORTFOLIO AND DOMINANT NYC FOOTPRINT
SUPPORTED BY SOLID FUNDAMENTALS**

**DISCIPLINED, VALUE ADD, CYCLICAL APPROACH
TO REAL ESTATE INVESTING**

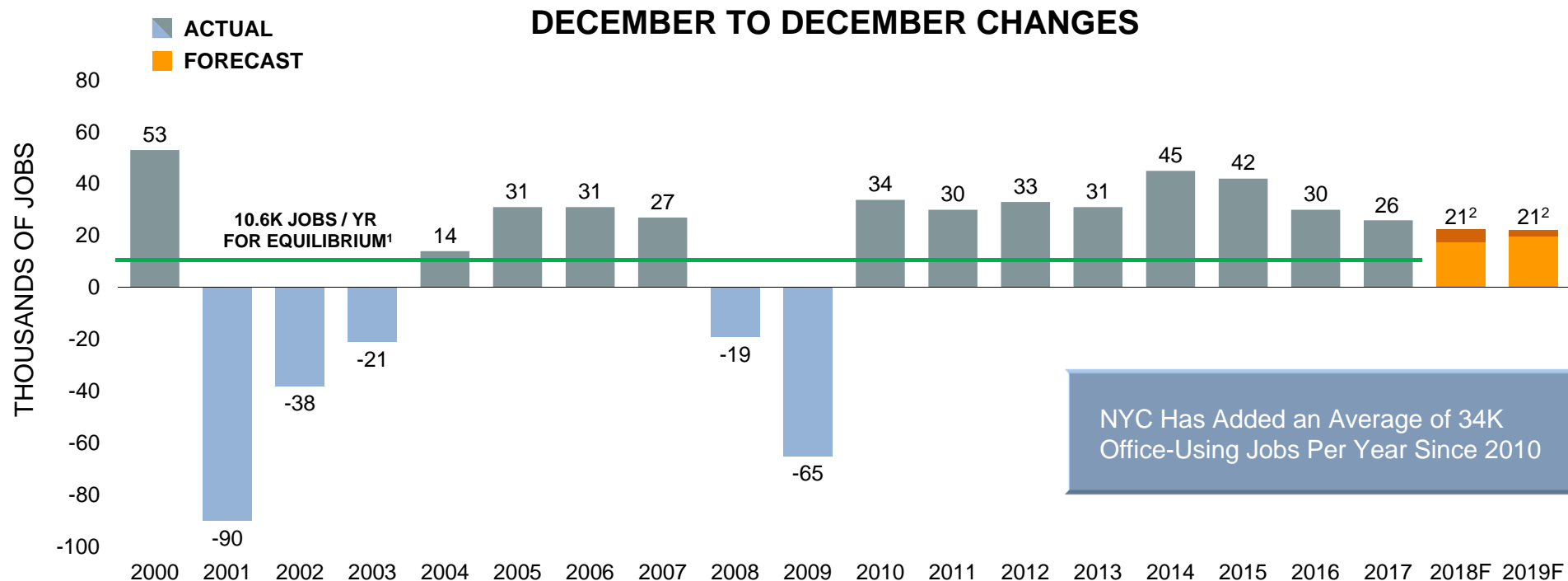
**STRONG FINANCIAL POSITION, SUBSTANTIAL LIQUIDITY AND
CONSERVATIVE BALANCE SHEET**

COMMITMENT TO INVESTMENT GRADE CREDIT PROFILE

BEST-IN-CLASS, LONG TENURED MANAGEMENT TEAM

FORWARD ESTIMATES INCREASED FOR 2018 AND 2019

CONTINUED JOB GROWTH CONTRIBUTING TO RECORD EMPLOYMENT



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

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

- 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 \$1.5B SHARE REPURCHASE AUTHORIZATION IN 2018

OTHER INCOME

- GENERIC LEASE TERMINATION INCOME: \$1.5M PER QUARTER

G&A EXPENSE

- YEAR-OVER-YEAR REDUCTION: 5.7%

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)

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.

The logo for SL GREEN REALTY CORP. is centered on a dark blue background. It features a stylized icon on the left consisting of three vertical bars of varying heights, with the tallest bar on the left and the shortest on the right. To the right of this icon, the text "SL GREEN" is written in a large, bold, white, sans-serif font. A thin white horizontal line is positioned directly below "SL GREEN". Underneath this line, the words "REALTY CORP." are written in a smaller, white, sans-serif font, with "REALTY" and "CORP." separated by a space.

SL GREEN
REALTY CORP.