

An aerial night view of the New York City skyline, featuring numerous illuminated skyscrapers and buildings. The Chrysler Building is prominent on the left side of the image. The city lights are reflected in the water of the harbor in the background.

SLG NYC

SL GREEN REALTY CORP.

REITWEEK, NAREIT'S INVESTOR FORUM
JUNE 2017

- I. COMPANY OVERVIEW
- II. NEW YORK CITY
- III. MANHATTAN OFFICE LEASING
- IV. INVESTMENT MARKET
- V. RETAIL PORTFOLIO
- VI. SUBURBAN PORTFOLIO
- VII. DEBT AND PREFERRED EQUITY PORTFOLIO
- VIII. ONE VANDERBILT AVENUE
- IX. NET ASSET VALUE
- X. CREDIT PROFILE

COMPANY OVERVIEW

SL GREEN OVERVIEW

NYSE: SLG

ENTERPRISE VALUE	\$20.3B
BUILDING OWNERSHIP INTERESTS ¹	151
SQUARE FEET ¹	52.0M
COMBINED REVENUES	\$1.9B
FUNDS FROM OPERATIONS ² (PER SHARE)	\$6.45
DIVIDEND PER SHARE (YIELD)	\$3.10 (3.0%)
STOCK PRICE	\$103.17
TRS: SINCE IPO	887%

Market data as of 6/5/17

1. Including debt and preferred equity investment collateral interests
2. Midpoint of Management's 2017 FFO guidance range of \$6.40-\$6.50 per share



NYC

SOLID TO THE CORE

SL GREEN
REALTY CORP.

COMMERCIAL | RESIDENTIAL | RETAIL | FINANCE

NEW YORK CITY'S LARGEST OWNER OF COMMERCIAL REAL ESTATE

SL GREEN
REALTY CORP.

2017 GOALS & OBJECTIVES

		ACHIEVEMENT THROUGH 6/5/2017
LEASING	<ul style="list-style-type: none"> SIGN MANHATTAN LEASES TOTALING 1.6M SF MAINTAIN / EXCEED MANHATTAN SAME STORE OCCUPANCY OF 97% ACHIEVE MANHATTAN MARK-TO-MARKET OF 11% - 14% COMPLETE THE LEASE UP OF 719 SEVENTH AVENUE 	581K SF ON TRACK 20.3% IN PROCESS
INVESTMENTS	<ul style="list-style-type: none"> COMPLETE ACQUISITIONS OF > \$650M & DISPOSITIONS OF > \$650M SELL > \$100M OF SUBURBAN ASSETS¹ 	\$0 & \$39M \$149M ✓
DEBT & PREFERRED EQUITY	<ul style="list-style-type: none"> INCREASE DPE BALANCE BY > \$100M MAINTAIN / EXCEED DPE INVESTMENT INCOME OF > \$200M ADD A SECOND DPE FUNDING FACILITY 	AHEAD AHEAD IN PROCESS
DEVELOPMENT	<ul style="list-style-type: none"> COMMENCE VERTICAL CONSTRUCTION OF OVA BY AUGUST 2017 CLOSE WITH A JV PARTNER ON ONE VANDERBILT IN Q1 2017 COMMENCE 187 BROADWAY DEMOLITION 	EXPECTED IN JULY 29% JV (NPS & HINES) ✓ ON TRACK
FINANCIAL PERFORMANCE	<ul style="list-style-type: none"> ATTAIN SAME STORE CASH NOI GROWTH OF > 2.5%² INCREASE GROWTH PORTFOLIO NOI BY \$20M ACHIEVE TRS OF > 10% & EXCEED MSCI INDEX BY 250 BPS ACHIEVE 7.0X OR BETTER NET DEBT : EBITDA (PER FITCH)² RECEIVE A RATING AGENCY OUTLOOK UPGRADE ISSUE > \$300M OF INDEX ELIGIBLE UNSECURED BONDS 	2.0% ON TRACK BEHIND 6.7X FITCH & S&P OUTLOOK UPGRADE "POSITIVE" ✓ OCTOBER TARGET

1. Includes assets under contract for sale
 2. As of 3/31/2017

FORTRESS BALANCE SHEET

\$20.3B

ENTERPRISE
VALUE¹

\$2.1B

LIQUIDITY²

9.2 YEARS

AVERAGE MANHATTAN
LEASE TERM³

95.7%

LEASED⁴

**INVESTMENT GRADE
MEMBER OF S&P 500**

6.7x

CONSOLIDATED NET
DEBT
TO EBITDA⁵

37%

NET DEBT
TO VALUE⁶

2.5x

FIXED CHARGE
COVERAGE⁵

5.1 YEARS

AVERAGE TERM
OF DEBT⁷

1. Data as of 6/5/17
2. Includes marketable securities. Data as of 3/31/17
3. Data as of 3/31/17
4. Inclusive of leases signed, but not yet commenced, as of 3/31/17
5. Calculated as of year-end 2017 on a run-rate basis using Fitch's published methodology
6. Net debt at SLG share / total value using Analyst consensus NAV per share of \$129.85 as of 6/5/17
7. Data as of 6/30/2017, pro-forma for activity projected to be consummated. Maturities reflect extension options where available

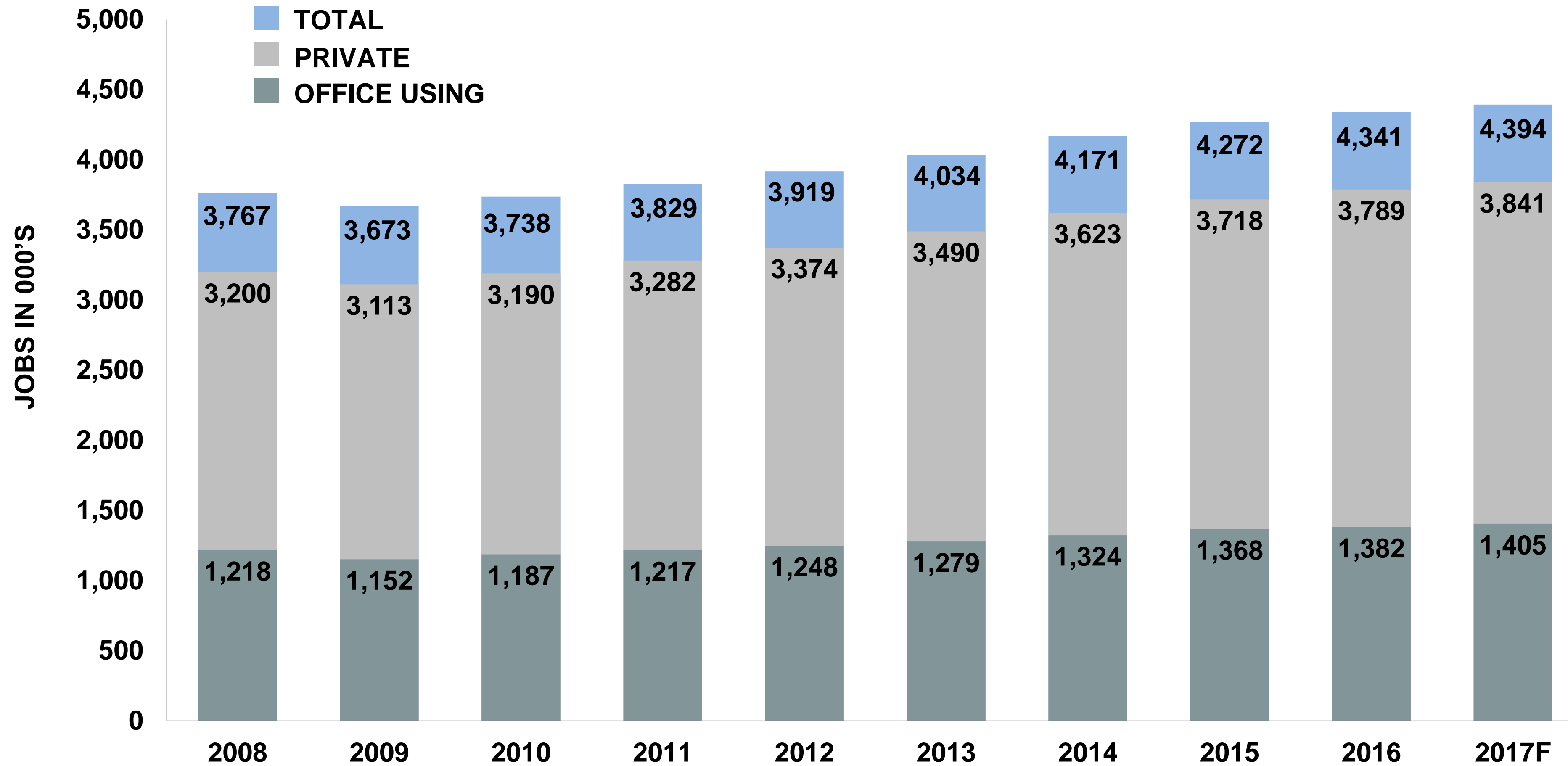
NEW YORK CITY

NEW YORK CITY HIGHLIGHTS

- ◆ EAST MIDTOWN 2.0 EXPECTED TO PASS
 - ◆ REPLACE ~10M SF OF AGING COMMERCIAL SPACE; ADD ~4.5M SF OF NEW COMMERCIAL SPACE¹
- ◆ PASSAGE OF “AFFORDABLE NEW YORK” (PREVIOUSLY 421-A)
 - ◆ AFFORDABLE HOUSING PROGRAM. 6 DIFFERENT OPTIONS. 25-30% OF BUILDING UNITS REQUIRED TO FALL WITHIN 5% - 130% AMI. CONFERS REAL PROPERTY TAX EXEMPTION UP TO 35 YEARS²
- ◆ FUNDING OF GATEWAY TUNNEL INFRASTRUCTURE
 - ◆ ~\$24B PROJECT TO BE FINANCED BY 50% FEDERAL FUNDING / 50% NEW YORK, NEW JERSEY, PORT AUTHORITY
- ◆ VISITATIONS / HOTEL OCCUPANCY & ADR
 - ◆ RECORD 60M VISITORS IN 2016, DRIVING HOTEL OCCUPANCY TO 88% AND ADR OF \$281³
- ◆ ANOTHER YEAR OF RECORD EMPLOYMENT

1. Source: Department of City Planning
2. Source: NYC Department of Housing Preservation and Development
3. NYC Office of Management and Budget

NEW YORK CITY EMPLOYMENT



**5 YEAR INCREASE
475K JOBS**

**PRIVATE SECTOR
2017 FORECAST
+52K JOBS**

**ABSORPTION 23K
OFFICE USING
JOBS
5.75M SF¹**

Source: Bureau of Labor Statistics, annual data reflects year end, forecast from NYC Office of Management and Budget

1. Absorption assumes 250 SF per Office using employee, per Gensler

NEW SUPPLY “A GOOD THING”

2017 – 2021 POTENTIAL NEW COMMERCIAL DEVELOPMENT

5-YEAR DEVELOPMENT PIPELINE ¹	INCREMENTAL NEW SUPPLY ² (RSF)	PRELEASED/SOLD ³ (RSF)	NET NEW SUPPLY (RSF)
30, 50 & 55 HUDSON YARDS	6.8 M	(4.6 M)	2.2 M
3 WORLD TRADE CENTER	2.5 M	(690 K)	1.8 M
1 MANHATTAN WEST	2.1 M	(770 K)	1.3 M
ONE VANDERBILT ⁴	770 K	(270 K)	0.5 M
TOTAL DEVELOPMENT IN-PROCESS	12.2 M	(6.4 M)	5.8 M
PLUS: SPECULATIVE DEVELOPMENT ⁵	6.5 M	0	6.5 M
TOTAL DEVELOPMENT INCLUDING SPECULATIVE	18.7 M	(6.4 M)	12.3 M
LESS: SPECULATIVE CONVERSIONS / REDUCTIONS IN MARKET INVENTORY ⁶			(4.4 M)
PLUS: NEW VACANCIES RESULTING FROM RELOCATION TO NEW CONSTRUCTION			5.3 M
NET IMPACT OF NEW SUPPLY (INCLUSIVE OF SPECULATIVE)			13.2 M
<i>AVERAGE SUPPLY PER ANNUM</i>			<i>2.6 M</i>
REQUIRED NEW JOBS PER YEAR TO ABSORB IMPACT			10,400
AVERAGE SQUARE FEET PER EMPLOYEE ⁷			250

1. Inclusive of new class-A developments over 250,000 RSF in pipeline anticipated to receive a Temporary Certificate of Occupancy (“TCO”) by YE 2021

2. Reflects square footage incremental to buildings previously on development site (where applicable)

3. Signed and pending leases, inclusive of option space, and sales of office condominium units

4. Represents 1.6M SF less 122K SF of non-office SF and 733K for demolition of former assemblage

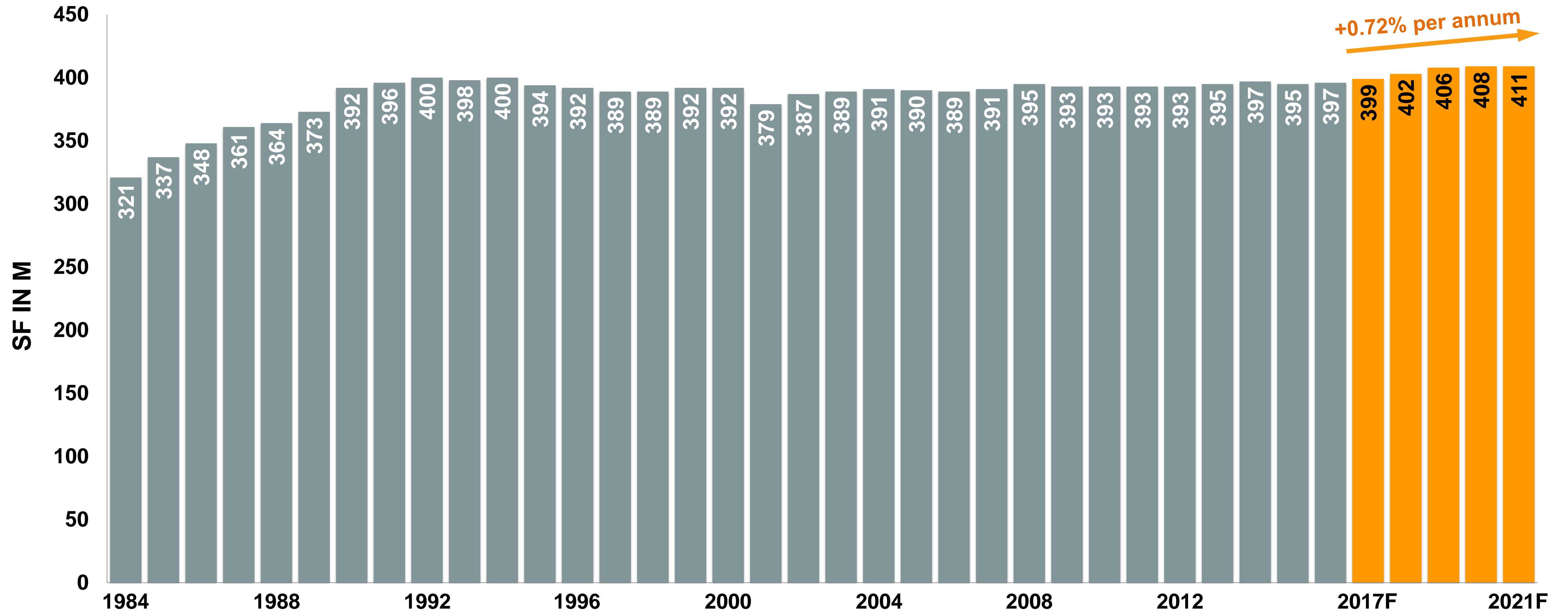
5. Inclusive of 13.0M in Class-A developments over 250,000 RSF that have yet to secure an anchor tenant or finalize development plans. Management assumes that 50% of speculative pipeline is not completed by YE 2021

6. Based on average conversion/ demolition rate of 876K SF per annum from 2000 – 2016

7. Source: Gensler

NEW SUPPLY “A GOOD THING”

STABLE MANHATTAN OFFICE INVENTORY



Note: Historical inventory data provided by Cushman & Wakefield. Forward-looking inventory represents projection prepared by SLG Management

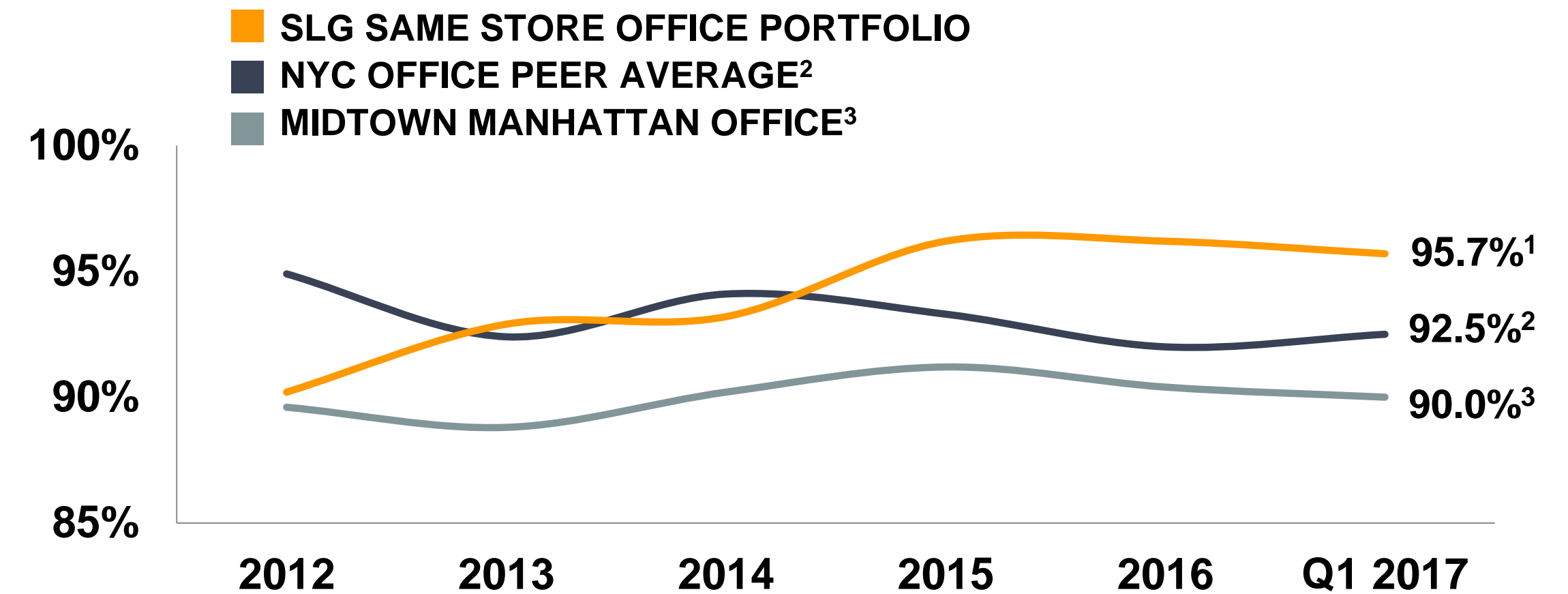
MANHATTAN OFFICE LEASING

SLG MANHATTAN LEASING CONTINUES TO OUTPERFORM

2017 LEASING THROUGH 6/5/2017

	MTM	# LEASES	RSF
NEW		47	449,781
RENEWAL		27	131,197
TOTAL	20.3%	74	580,978

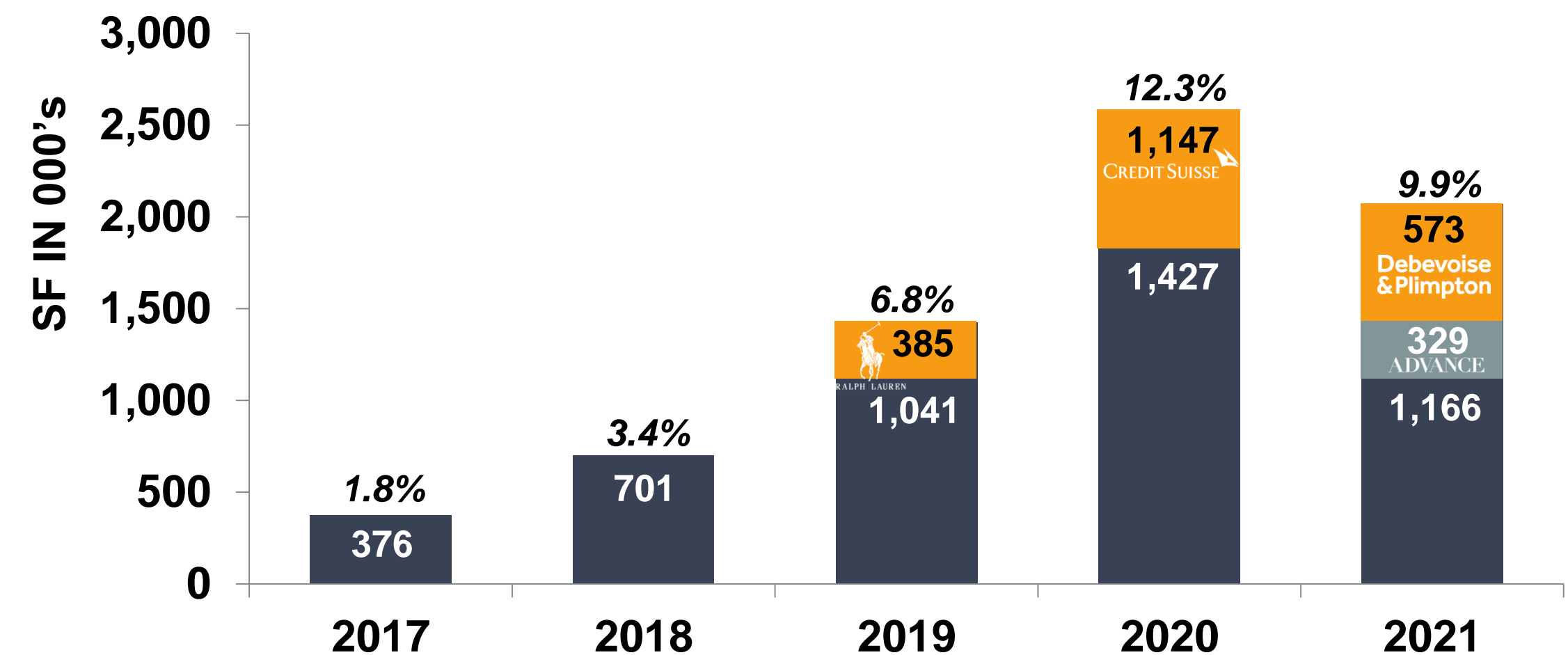
LEASED OCCUPANCY¹



835K RSF PIPELINE AT 11.8% MTM⁴

PENDING LEASES			
NEW	20		164,782
RENEWAL	11		176,691
TOTAL	31		341,473
TERM SHEET NEGOTIATIONS			
NEW	17		318,583
RENEWAL	13		174,839
TOTAL	30		493,422

MANHATTAN LEASE EXPIRATIONS⁵



1. SLG data is inclusive of leases signed, but not yet commenced
 2. Source: Barclays. NYC Office peers include BXP, ESRT, PGRE, and VNO
 3. Source: Cushman & Wakefield
 4. Data as of 6/5/2017
 5. Percentages represent percentage of leased Office space as of 6/5/2017

THE LIST COSTAR'S TOP MANHATTAN OFFICE LEASES

Biggest Manhattan transactions in 2016, ranked by square feet

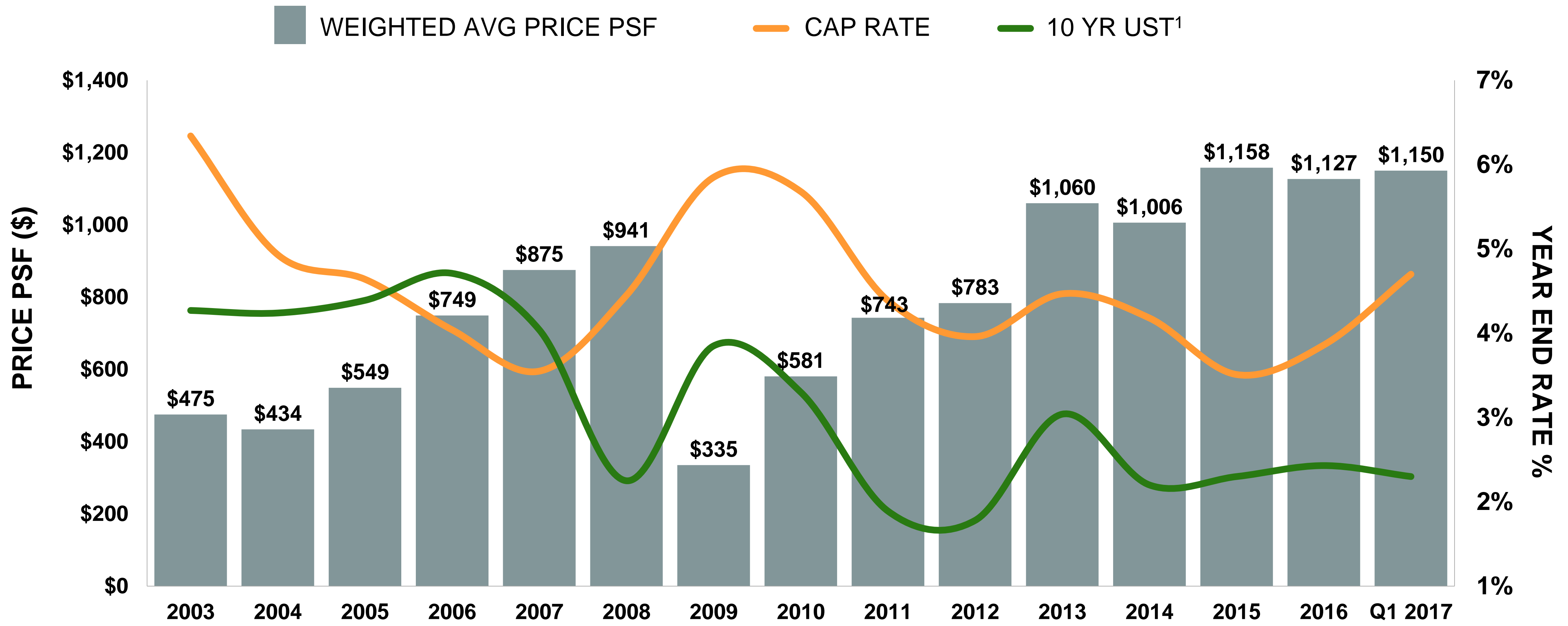
	ADDRESS	SQUARE FEET	TENANT	LANDLORD(S)/ SUBLANDLORD(S)	LANDLORD/SUBLANDLORD REPRESENTATIVE(S)
1	55 Water St.	900,027	McGraw Hill Financial Inc.	Retirement Systems of Alabama	CBRE
2	1285 Sixth Ave.	890,861	UBS Group	RXR Realty; China Life Insurance Group; David Werner Real Estate	RXR Realty
3	10 Hudson Yards	694,396	Coach Inc.	The Related Cos.; Oxford Properties	CBRE
4	1745 Broadway	683,743	Random House Inc.	SL Green Realty Corp.	SL Green Realty Corp.
5	1271 Sixth Ave.	417,943	Major League Baseball	The Rockefeller Group	The Rockefeller Group; CBRE
6	222 E. 41st St.	389,892	NYU Langone Medical Center	Columbia Property Trust	CBRE
7	220 E. 42nd St.	308,000	Visiting Nurse Service of NY	SL Green Realty Corp.	Cushman & Wakefield
8	57 11th Ave.	263,835	Google	Port Authority of New York and New Jersey	RXR Realty
9	550 W. 34th St.	257,557	Milbank, Tweed, Hadley & McCloy	The Related Cos.; Oxford Properties Group; Mitsui Fudosan	The Related Cos.; CBRE
10	90 Church St.	256,616	New York state government	Boston Properties	Boston Properties
11	220 E. 42nd St.	243,414	Omnicom	SL Green Realty Corp.	Cushman & Wakefield
12	90 Park Ave.	241,196	PwC	Vornado Realty Trust	Vornado Realty Trust
13	425 Park Ave.	211,400	Citadel Investment Group	L&L Holding Co.; GreenOak Real Estate	L&L Holding Co.; CBRE
14	399 Park Ave.	210,934	Starr Cos.	Boston Properties	CBRE
15	1095 Sixth Ave.	210,496	Salesforce.com Inc.	MetLife; Ivanhoe Cambridge; Callahan Capital	Cushman & Wakefield
16	1221 Sixth Ave.	207,371	Dentons	Invesco Ltd.	Cushman & Wakefield
17	390 Madison Ave.	206,720	Hogan Lovells US	Clarion Partners	L&L Holding Co.
18	919 Third Ave.	204,442	Bloomberg	SL Green Realty Corp.	SL Green Realty Corp.



INVESTMENT MARKET

MIDTOWN CLASS A OFFICE PRICING

INVESTMENT MARKET



Source: Cushman & Wakefield
 1. 10 year UST historical data represents period end figures

NOTABLE RECENT TRANSACTIONS



245 PARK AVE



1221 6TH AVE



60 WALL STREET



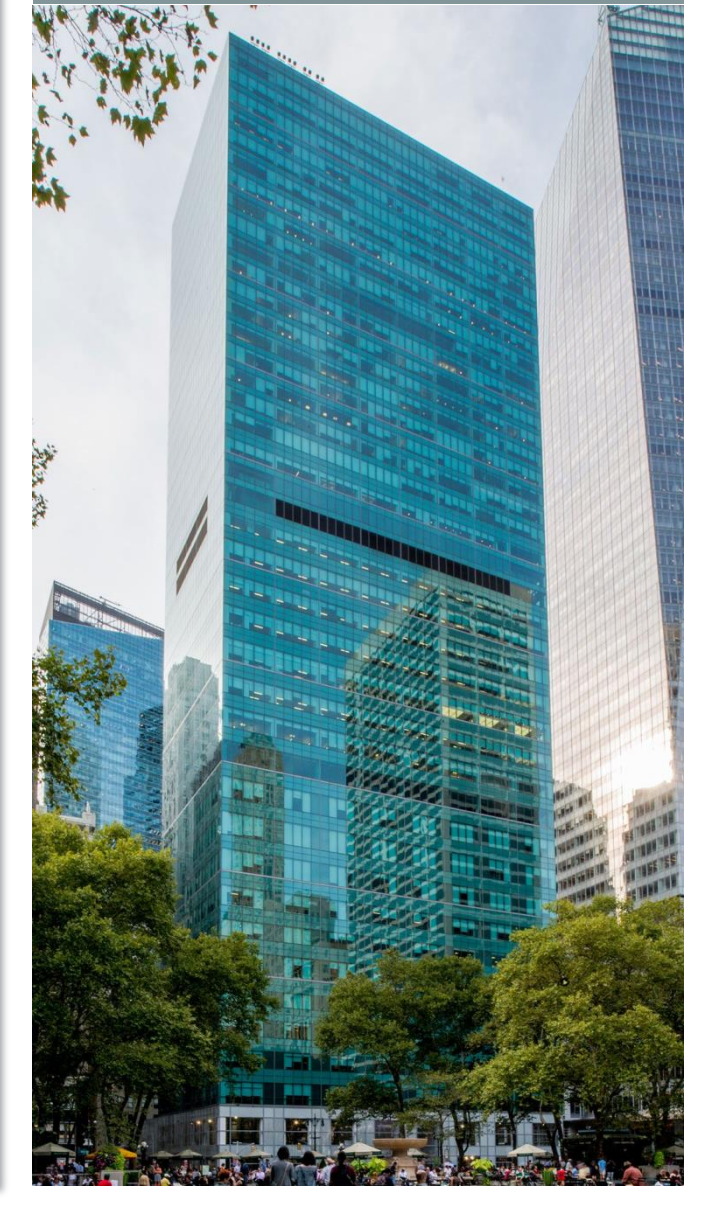
1 VANDERBILT AVE



10 HUDSON



1095 6TH AVE



BUYER	HNA	CHINA INVESTMENT CORP.	GIC	NATIONAL PENSION SERVICE OF KOREA	ALLIANZ	HONG KONG MONETARY AUTHORITY
SALES PRICE	\$2.25B	\$2.29B	\$1.1B	\$3.31B	\$2.2B	\$2.35B
PRICE PSF	\$1,264	\$872	\$688	\$1,912	\$1,250	\$2,108
STATUS	IN CONTRACT	CLOSED	CLOSED	CLOSED	CLOSED	CLOSED
NOTES	BROOKFIELD AND NYSTRS SELLER	CPPIB SELLER	INTEREST SALE 95%	INTEREST SALE 27.6% & HINES 1.4%	INTEREST SALE 44%	INTEREST SALE 49%

RETAIL PORTFOLIO

SLG'S HIGH STREET RETAIL PORTFOLIO

PROPERTY	SUBMARKET	SF	PRIMARY TENANT	LEASED	OWNERSHIP INTEREST
752-760 MADISON AVE	PLAZA	21,124	ARMANI	100%	100%
609 FIFTH AVE (RETAIL)	ROCK CENTER	46,019	AMERICAN GIRL	100%	100%
724 FIFTH AVE	PLAZA	65,010	PRADA	100%	50%
717 FIFTH AVE	MIDTOWN / PLAZA	119,550	ARMANI	81%	11%
650 FIFTH AVE	PLAZA	69,214	NIKE	100%	50%
1552-1560 BROADWAY	TIMES SQUARE	57,718	EXPRESS & MCDONALD'S	68%	50%
115-117 SPRING ST	SOHO	5,218	ADIDAS	100%	100%
131-137 SPRING ST	SOHO	68,342	DIESEL & BURBERRY	91%	20%
WILLIAMSBURG RETAIL	BROOKLYN, NY	52,000	DUANE READE	100%	100%
21 EAST 66TH ST	PLAZA	13,069	OSCAR DE LA RENTA	100%	32%
762 MADISON AVE	PLAZA	6,109	SANTONI	100%	90%
121 GREENE ST	SOHO	7,131	WARBY PARKER & PROENZA	100%	50%
11 WEST 34TH ST	HERALD SQUARE / PENN	17,150	FOOT LOCKER	100%	30%
TOTAL / WEIGHTED AVG		547,654 SF		91%	48%

IN DEVELOPMENT

PROPERTY	SUBMARKET	SF	PRIMARY TENANT	LEASED	OWNERSHIP INTEREST
102 GREENE ST	SOHO	9,200	N/A	-	10%
719 SEVENTH AVE	TIMES SQUARE	10,040	N/A	-	75%
TOTAL / WEIGHTED AVG		19,240 SF		-	44%

AGGREGATE 2017 CASH NOI @ SHARE

\$47.4M

SLG'S HIGH STREET RETAIL PORTFOLIO EXPIRATIONS

EXPIRATION YEAR	SF	IN-PLACE RENT (\$ IN M)
2017	-	-
2018	46,019	9,489
2019	-	-
2020	8,718	4,202
2021	-	-
2022	50,808	21,778
2023	7,131	1,456
2024	30,450	19,834
2025	-	-
2026	16,368	5,507
TOTAL	159,494 SF	\$62,266M
THEREAFTER	388,160 SF	\$80,071M

5-YEAR LEASE ROLL MARK-TO-MARKET	69%
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10-YEAR LEASE ROLL MARK-TO-MARKET	29%
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SLG RETAIL LEASING HIGHLIGHTS



- ◆ SIGNED NEW 15 YR LEASE WITH NIKE, INC (\$87B¹ MARKET CAP) AT 650 FIFTH AVE
- ◆ STABILIZED CASH NOI OVER UNLEVERED BASIS: 7.75%²

NORDSTROM

- ◆ SIGNED NEW 23 YR LEASE WITH NORDSTROM (\$7B¹ MARKET CAP) AT 3 COLUMBUS CIRCLE
- ◆ EXCEEDED UNDERWRITTEN BASE RENT BY \$6.8M



- ◆ SIGNED NEW 10 YR LEASE WITH LINE FRIENDS (\$8B¹ MARKET CAP) AT 1515 BROADWAY
- ◆ LINE FRIENDS IS A KOREAN TECHNOLOGY-DRIVEN RETAILER



- ◆ SIGNED NEW 10 YR LEASE WITH VIACOM, CORP (\$14B¹ MARKET CAP) AT 1515 BROADWAY
- ◆ LEASED ALL OF VACANT SECOND FLOOR SPACE

1. Source: Bloomberg. Data as of 6/5/17
2. Reflects 2023 Cash NOI

1515 BROADWAY : BACKFILLING AÉROPOSTALE

AEROPOSTALE PREVIOUS RENT	\$9.70M
REtenanting	
LINE FRIENDS (4.6K SF ON GRADE)	\$8.65M
VIACOM (8.7K SF ON 2 ND FLOOR)	\$1.85M
TOTAL PROJECTED RENT (SIGNED)	\$10.50M
LEASE OUT (1.1K SF ON GRADE)	\$2.05M
TOTAL PROJECTED RENT (SIGNED + REMAINING)	\$12.55M
MARK-TO-MARKET OVER PREVIOUS RENT	29.4%

SUBURBAN PORTFOLIO

2016 / 2017 HIGHLIGHTS

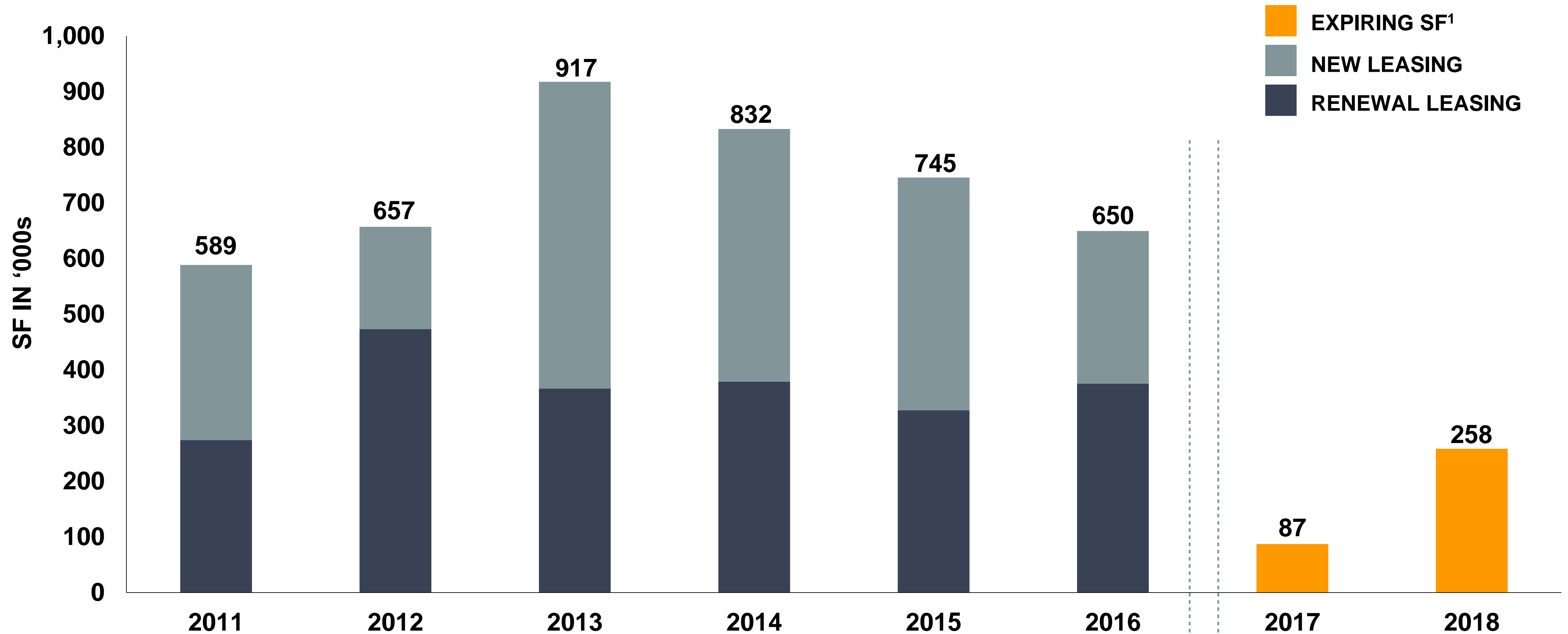
- ◆ IN 2016 SIGNED 86 OFFICE LEASES TOTALING 638K SF AT A MARK-TO-MARKET OF 6.1%
- ◆ YTD 2017 SIGNED 40 OFFICE LEASES TOTALING 284K SF AT A MARK-TO-MARKET OF 3.0%
 - ◆ SIGNED TWO MAJOR LEASES IN Q2 2017 TOTALING 81K SF, IN VALHALLA, NY
- ◆ LEASING PIPELINE OF MORE THAN 449K SF
- ◆ 8% YEAR-OVER-YEAR CASH NOI GROWTH¹
- ◆ SOLD SUBURBAN ASSETS TOTALING \$285M, GENERATING PROCEEDS UP TO \$187M²
- ◆ REFINANCED LANDMARK SQUARE, GENERATING \$21M OF NET PROCEEDS

Note: Data as of 6/5/17

1. Analysis excludes non-same store assets as well as assets sold or under contract for sale

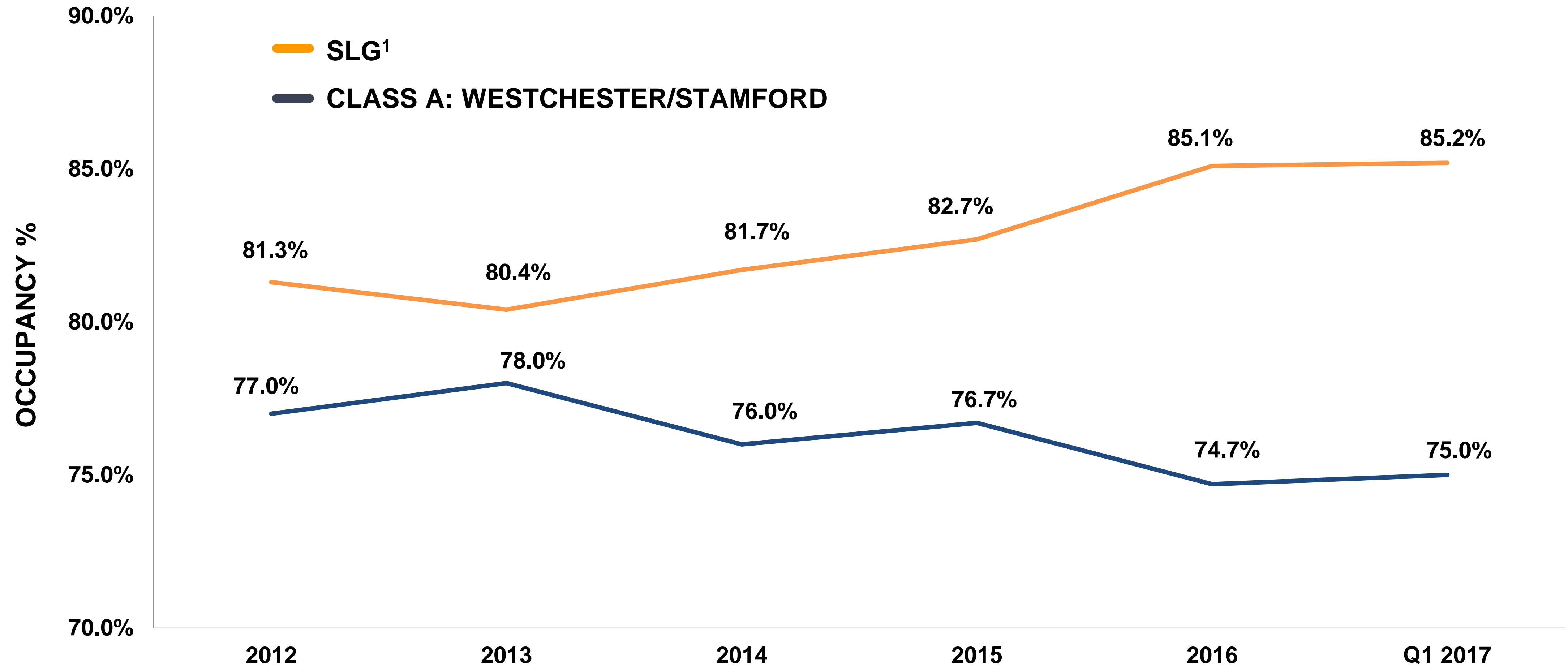
2. Suburban asset sales include 500 West Putnam, 7 Renaissance Square, Rye Brook Land, 520 White Plains Road, 248-252 Bedford Avenue, Stamford Towers & 125 Chubb

ACCELERATED LEASE - UP MITIGATES ROLLOVER EXPOSURE



1. Expiring square footage as of 6/5/17 after execution of current leasing pipeline

SUBURBAN PORTFOLIO CONTINUES TO OUTPERFORM THE MARKET



Source: Cushman & Wakefield

1. Includes leases signed but not yet commenced in Westchester / Stamford portfolio

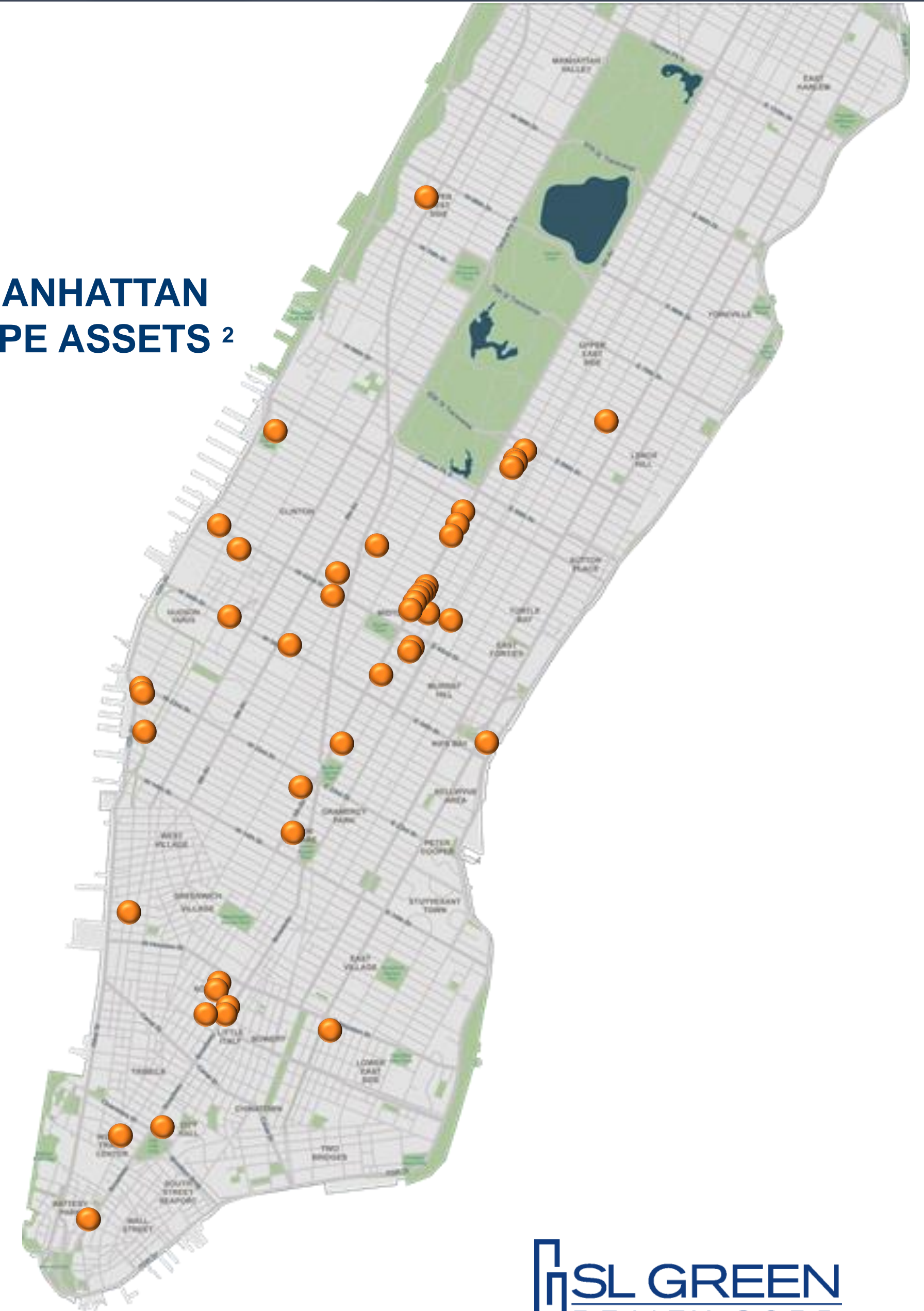
DEBT AND PREFERRED EQUITY

DEBT AND PREFERRED EQUITY PORTFOLIO SUMMARY

AS OF 3/31/2017¹

% IN NYC	100%
# OF POSITIONS	62
NET BOOK VALUE	\$2.0B
WTD AVG LTV	~67%
WTD AVG CURRENT YIELD	9.14%

● MANHATTAN
DPE ASSETS ²



1. Inclusive of DPE investments totaling \$339.9M included in other Balance Sheet line items
2. Each orange mark represents a property; certain properties associated with multiple DPE positions

2017 DEBT & PREFERRED EQUITY ORIGINATIONS

GROSS ORIGINATIONS	\$425M
RETAINED POSITIONS	\$413M
WTD. AVG. GAAP YIELD ON RETAINED POSITIONS	9.10%
WTD. AVG. LTV ON RETAINED POSITIONS	~66%
% FLOATING RATE	46%
WTD AVERAGE DURATION ¹	3.7 YRS

Note: Data as of 3/31/17
1. Inclusive of extension options

ONE VANDERBILT

ONE VANDERBILT RECENT ACHIEVEMENTS

- ◆ EXECUTED GUARANTEED MAXIMUM PRICE CONTRACT WITH AECOM / TISHMAN
- ◆ EXCAVATION AND CONCRETE FOUNDATIONS COMPLETE
- ◆ PARTNERSHIP WITH CHEF DANIEL BOULUD TO OPEN WORLD CLASS RESTAURANT
- ◆ RECEIVED BUILDING PERMIT FROM NYC DEPARTMENT OF BUILDINGS ON 4/5/2017
- ◆ MOBILIZED SUPERSTRUCTURE STEEL & CONCRETE FOR VERTICAL CONSTRUCTION
- ◆ OFF-SITE IMPROVEMENTS
 - ◆ COMPLETED FIRST NEW PLATFORM-TO-CONCOURSE STAIR AND FIRST NEW STREET ENTRANCE INTO STATION
- ◆ CLOSED JOINT VENTURE WITH NATIONAL PENSION SERVICE OF KOREA (NPS) AND HINES

JOINT VENTURE WITH NPS & HINES

- ◆ TOTAL COMMITMENT OF \$525M (27.6% NPS / 1.4% HINES)
- ◆ NPS RESPONSIBLE FOR PRO-RATA SHARE OF:
 - ◆ OVERRUNS TOTALING UP TO 10% OF CAPITALIZATION - \$91MM
 - ◆ LOAN RECOURSE AMOUNT - \$104MM
 - ◆ POST TCO CARRY COSTS - \$36MM
- ◆ CAPITAL CONTRIBUTION SEQUENCE FAVORABLE TO THE VENTURE
- ◆ INTEREST SALE AFTER 10 YEARS (POST STABILIZATION)
- ◆ FORCED SALE AFTER 15 YEARS (POST STABILIZATION)
- ◆ SLG IS DEVELOPMENT MANAGER, NPS HAS CERTAIN DECISION RIGHTS

PROJECT FUNDING SOURCES

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

Note: Incorporates Management Estimates

1. Represents \$540M of invested SLG cash equity and land at market (\$236M)

2. Excludes JV fees paid to SL Green & up to \$50M in discretionary owner contingencies

3. Fees payable by the JV to SL Green, including development fee, direct personnel expense, leasing commissions & financing fee. Additional contingency of up to \$50M

PROJECT STABILIZED PROFORMA

	PSF	\$ AMOUNT (000'S)
OFFICE & RETAIL REVENUE		
WEIGHTED AVERAGE GROSS OFFICE RENT ¹	\$150	\$226,000
WEIGHTED AVERAGE GROSS RETAIL RENT ²	283	11,000
TOTAL OFFICE & RETAIL REVENUE	\$154	\$237,000
OBSERVATION DECK REVENUE		\$77,175
OPERATING EXPENSES		
OFFICE & RETAIL OPEX & RE TAXES - NET MANAGEMENT FEE	\$50	\$81,000
OBSERVATION DECK EXPENSES ³		\$35,000
TOTAL OPERATING EXPENSES		\$116,000
NET OPERATING INCOME		\$198,175
DEVELOPMENT BUDGET ⁴		\$3,170,00
SLG STABILIZED CASH ON COST ⁵		7.1%

Note: Incorporates Management Estimates

1. 1,505,000 RSF. Excludes 39,000 RSF of Retail & 83,000 RSF of amenity space / observation deck
2. 39,000 RSF
3. Operating expenses based on GSM projections. Includes operator fees
4. Excludes JV fees paid to SL Green & up to \$50M in discretionary owner contingencies
5. Calculated based on Development Budget netting down for JV fees payable to SL Green & deducting for the markup on contributed land value. NOI plus add back of SLG property and asset management fee

NET ASSET VALUE

NET ASSET VALUE

(\$ IN M)

		IMPLIED @ 4.50% CAP
TOTAL ENTERPRISE VALUE	\$20,302.7	\$24,152.9
SUBURBAN ASSET VALUE	(838.0)	(838.0)
DEBT & PREFERRED EQUITY PORTFOLIO (@ 1.0X BOOK VALUE)	(1,967.7)	(1,967.7)
HIGH STREET RETAIL PORTFOLIO	(1,748.5)	(1,748.5)
RESIDENTIAL PORTFOLIO	(931.6)	(931.6)
FEE & AIR RIGHTS	(496.2)	(496.2)
DEVELOPMENT PROPERTIES	(392.8)	(392.8)
ONE VANDERBILT	(834.6)	(834.6)
OTHER ASSETS (CASH, ETC)	(325.5)	(325.5)
RESIDUAL MANHATTAN STABILIZED OFFICE	\$12,767.8	\$16,618.0
2017 CASH NOI – MANHATTAN STABILIZED OFFICE	747.8	747.8
IMPLIED CAP RATE BASED ON CASH NOI	5.86%	4.50%
IMPLIED MANHATTAN STABILIZED OFFICE VALUE PSF	\$642	\$835
SHARE PRICE AS OF 6/5/2017	\$103.17	\$139.72
DISCOUNT TO NAV		26.2%

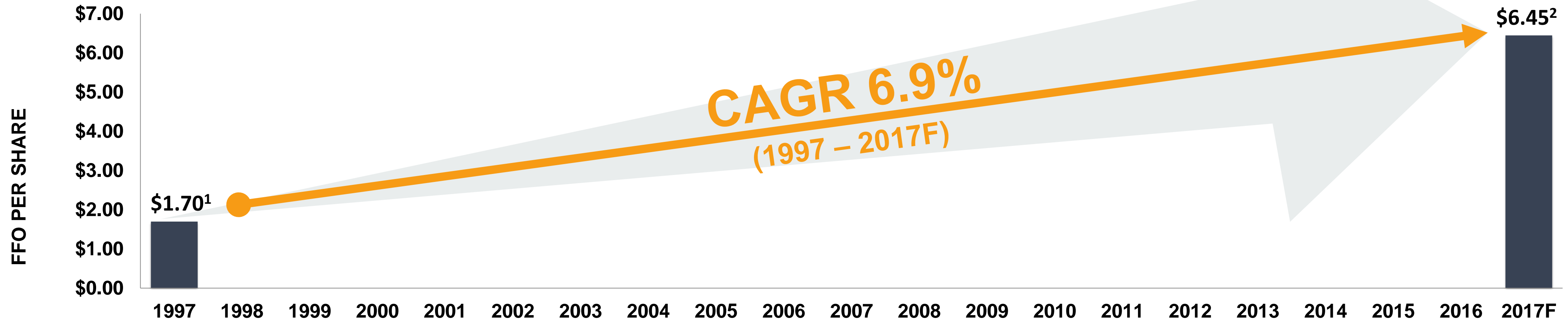
CREDIT PROFILE

PILLARS OF A STRONG CREDIT PROFILE

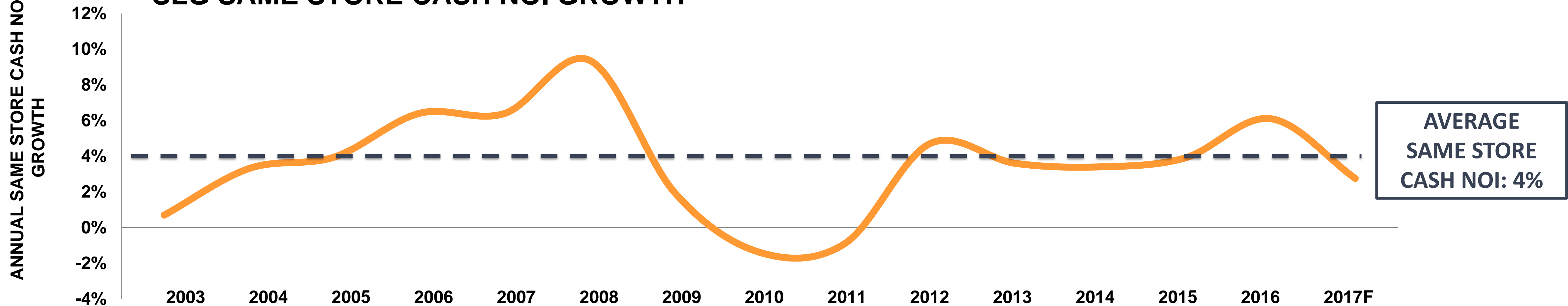
- ◆ RESILIENT ASSET BASE GENERATING CONSISTENT CASH FLOW
- ◆ LOW LEVERAGE
- ◆ STRONG FIXED CHARGE COVERAGE
- ◆ HIGH QUALITY UNENCUMBERED ASSET BASE
- ◆ AMPLE LIQUIDITY
- ◆ LADDERED DEBT MATURITIES
- ◆ MANAGED EXPOSURE TO INTEREST RATE VOLATILITY
- ◆ LONG-TERM LEASES WITH HIGH CREDIT QUALITY TENANTS

DELIVERING CONSISTENT EARNINGS AND NOI GROWTH

FFO PER SHARE GROWTH SINCE SLG IPO



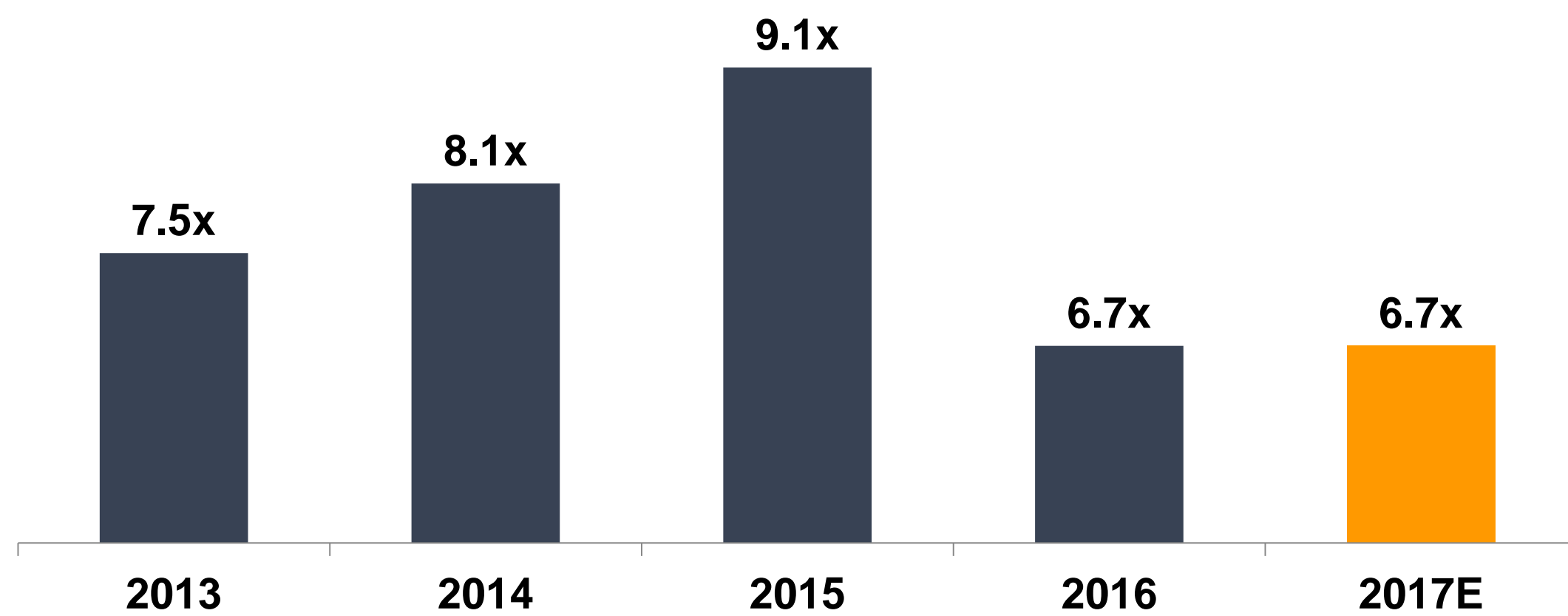
SLG SAME STORE CASH NOI GROWTH³



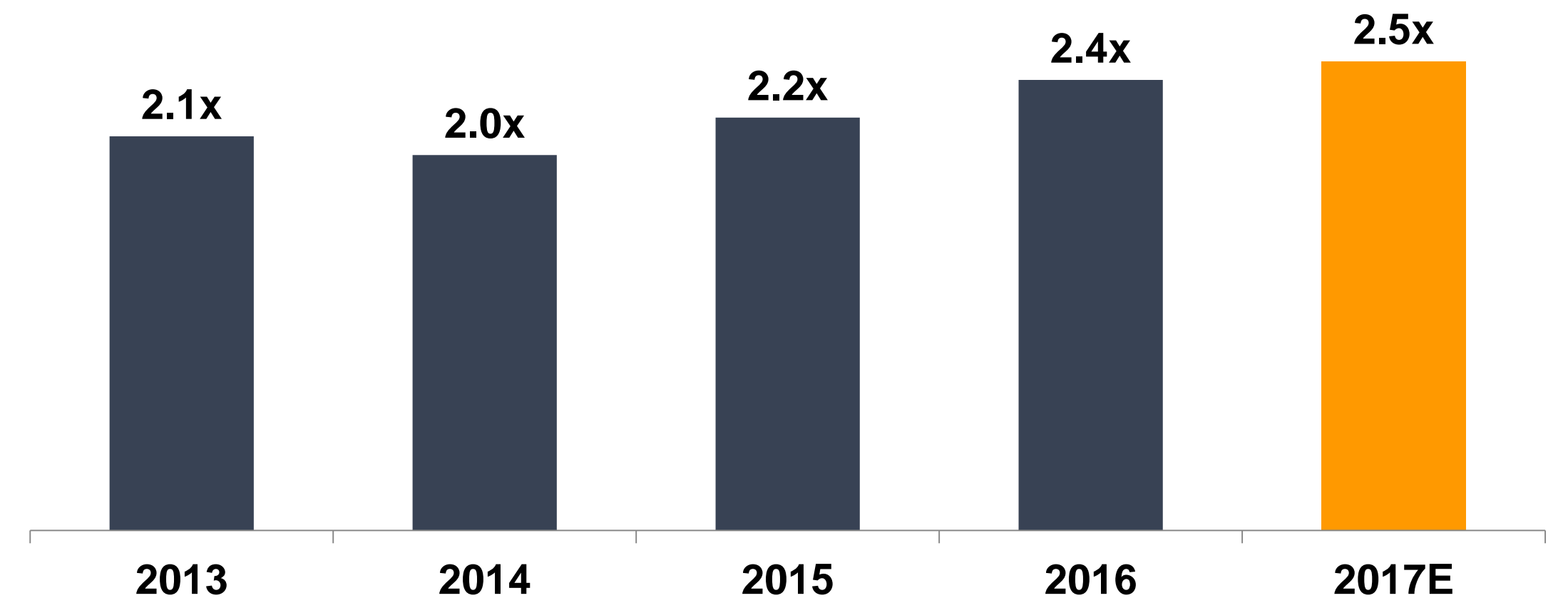
1. Represents full year FFO on a pro forma basis
 2. Midpoint of Management's 2017 FFO guidance range of \$6.40-\$6.50 per share
 3. Excludes lease termination income

INVESTMENT GRADE CREDIT METRICS

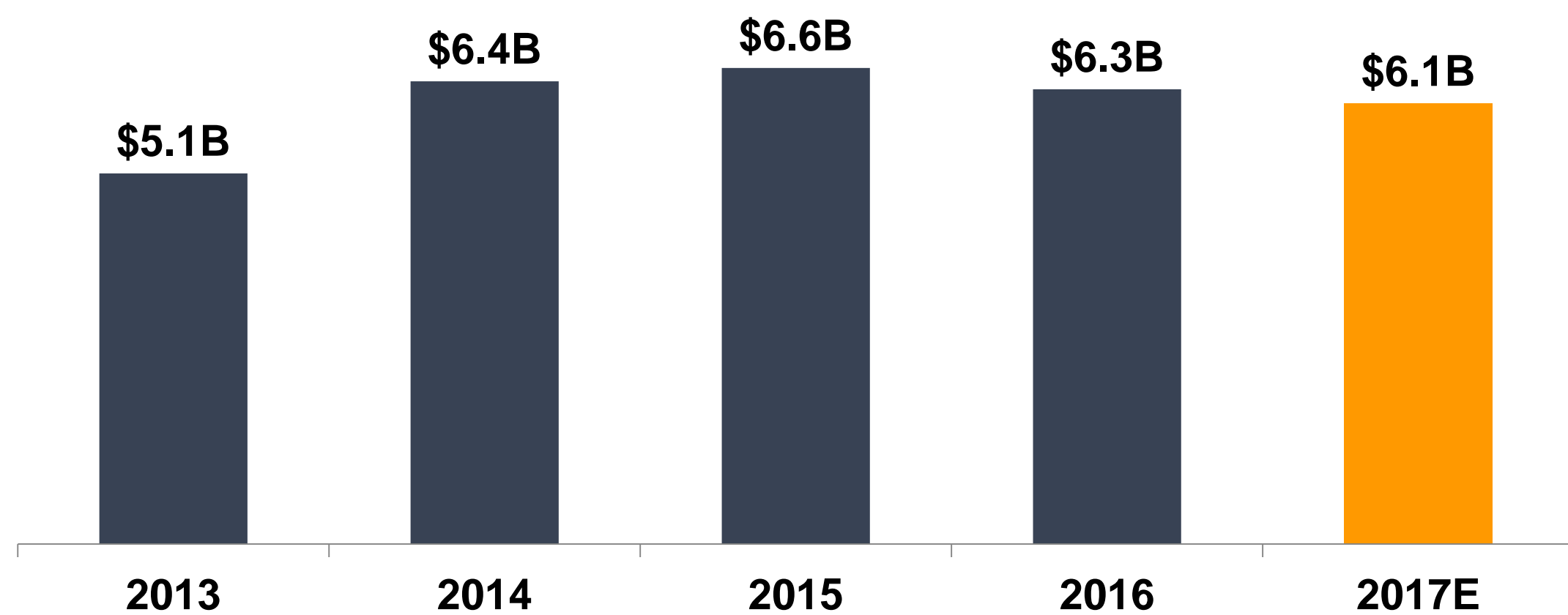
CONSOLIDATED NET DEBT / EBITDA¹



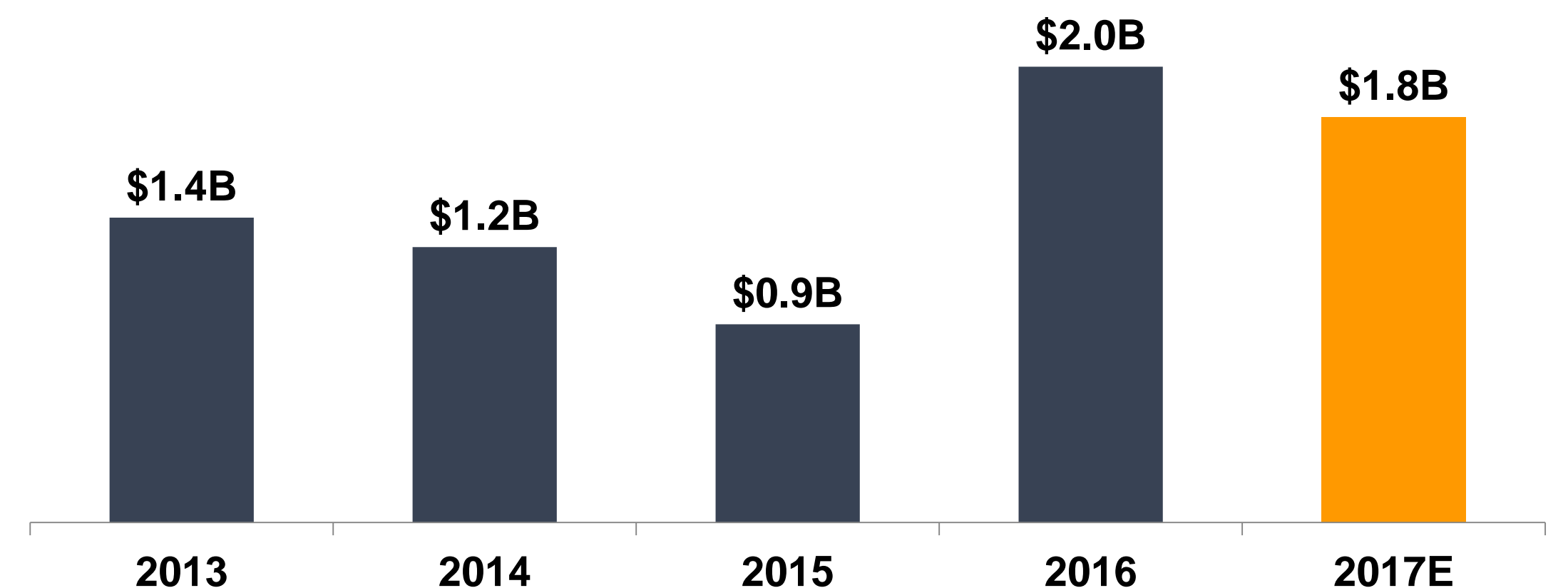
CONSOLIDATED FIXED CHARGE COVERAGE¹



UNENCUMBERED ASSETS²



LIQUIDITY³



1. Calculated per Fitch's methodology as of December 31 of each year
2. Represents gross book value of unencumbered real estate
3. Total of Cash & Cash Equivalents, Marketable Securities, Debt & Preferred Equity Facility Availability, & Revolving Credit Facility Availability

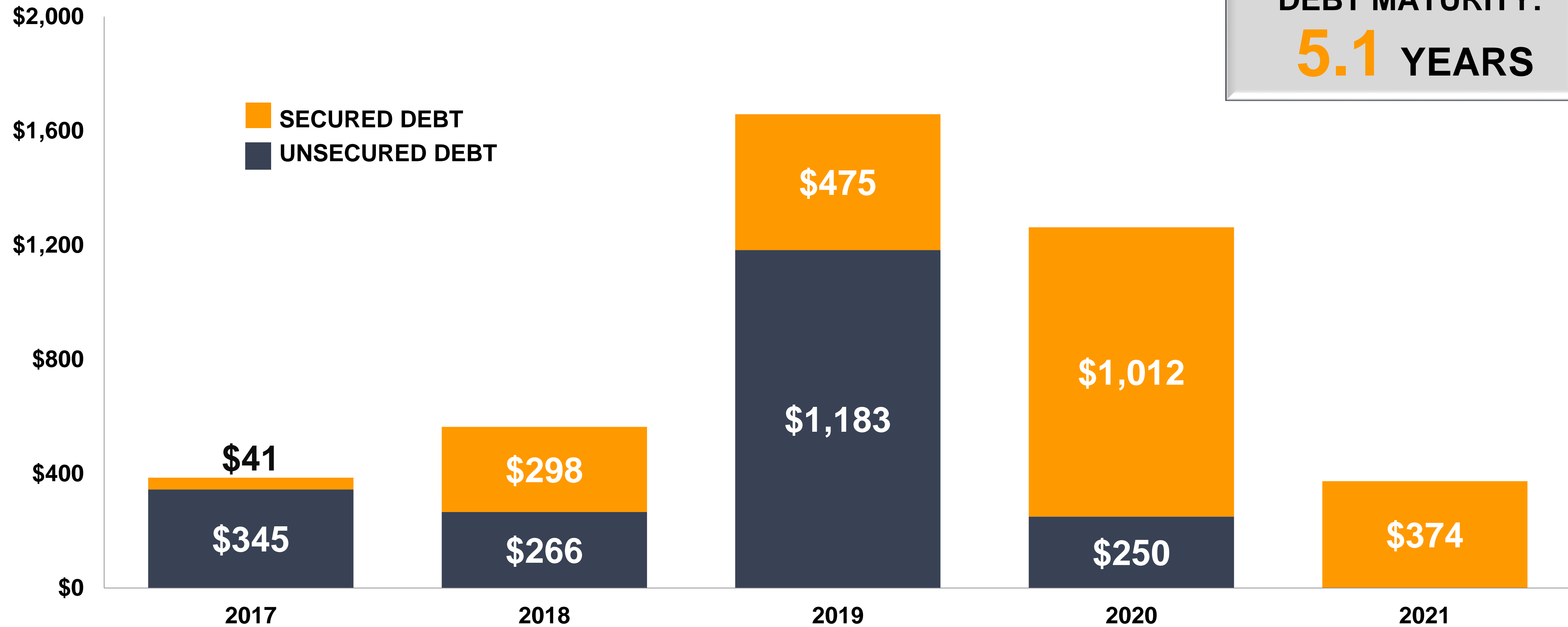
ALL DEBT / EBITDA NOT CREATED EQUAL

	SL GREEN	COMPANY X
DEBT / EBITDA	6.7x	6.0x
DEBT (\$ IN B)	\$6.7	\$6.0
NOI (\$ IN B)	\$1.0	\$1.0
CAP RATE	4.5%	7.0%
VALUE (\$ IN B)	\$22.2	\$14.3
LOAN-TO-VALUE (LTV)	30.2%	42.0%

STRATEGICALLY MANAGING DEBT MATURITIES

(\$ IN M)

AS OF 6/30/2017



Note: SLG share of combined debt outstanding, pro-forma for investment activity projected to be consummated. Maturities reflect extension options where available

FORWARD LOOKING STATEMENTS

THIS PRESENTATION CONTAINS FORWARD-LOOKING STATEMENTS WITHIN THE MEANING OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED. ALL STATEMENTS INCLUDED IN THIS PRESENTATION, OTHER THAN STATEMENTS OF HISTORICAL FACT, THAT ADDRESS ACTIVITIES, EVENTS OR DEVELOPMENTS THAT WE BELIEVE OR ANTICIPATE WILL OR MAY OCCUR IN THE FUTURE ARE FORWARD-LOOKING STATEMENTS. THESE STATEMENTS REPRESENT OUR REASONABLE JUDGMENT ON THE FUTURE BASED ON VARIOUS FACTORS AND USING NUMEROUS ASSUMPTIONS AND ARE SUBJECT TO KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS THAT COULD CAUSE OUR ACTUAL RESULTS AND FINANCIAL POSITION TO DIFFER MATERIALLY. WE CLAIM THE PROTECTION OF THE SAFE HARBOR FOR FORWARD-LOOKING STATEMENTS PROVIDED IN THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995, SECTION 27A OF THE SECURITIES ACT AND SECTION 21E OF THE EXCHANGE ACT. EXAMPLES OF FORWARD-LOOKING STATEMENTS INCLUDE: (I) PROJECTIONS OF REVENUE, EARNINGS, CAPITAL STRUCTURE AND OTHER FINANCIAL ITEMS, (II) STATEMENTS OF OUR PLANS AND OBJECTIVES, (III) STATEMENTS OF EXPECTED FUTURE ECONOMIC PERFORMANCE, AND (IV) ASSUMPTIONS UNDERLYING STATEMENTS REGARDING US OR OUR BUSINESS. FORWARD-LOOKING STATEMENTS CAN BE IDENTIFIED BY, AMONG OTHER THINGS, THE USE OF FORWARD-LOOKING LANGUAGE, SUCH AS “EXPECTS,” “SHOULD,” “COULD,” “INTENDS,” “ANTICIPATES,” “TARGETS,” “ESTIMATES” OR THE NEGATIVES OF THOSE TERMS, OR BY DISCUSSIONS OF STRATEGY OR OTHER INTENTIONS. THE FORWARD-LOOKING INFORMATION IS BASED ON VARIOUS FACTORS AND WAS DERIVED USING NUMEROUS ASSUMPTIONS. IMPORTANT FACTORS THAT COULD CAUSE OUR ACTUAL RESULTS TO BE MATERIALLY DIFFERENT FROM THE FORWARD-LOOKING STATEMENTS INCLUDE THE RISKS AND OTHER FACTORS DISCUSSED IN OUR ANNUAL REPORT ON FORM 10-K FOR THE YEAR ENDED DECEMBER 31, 2016 AND IN OUR OTHER FILINGS WITH THE SEC. IN ADDITION, THERE MAY BE OTHER FACTORS THAT COULD CAUSE OUR ACTUAL RESULTS TO BE MATERIALLY DIFFERENT FROM THE RESULTS REFERENCED IN THE FORWARD-LOOKING STATEMENTS. ALL FORWARD-LOOKING STATEMENTS CONTAINED IN THIS PRESENTATION ARE QUALIFIED IN THEIR ENTIRETY BY THIS CAUTIONARY STATEMENT. FORWARD-LOOKING STATEMENTS SPEAK ONLY AS OF THE DATE THEY ARE MADE, AND WE DO NOT INTEND TO UPDATE OR OTHERWISE REVISE THE FORWARD-LOOKING STATEMENTS TO REFLECT EVENTS OR CIRCUMSTANCES AFTER THE DATE OF THIS PRESENTATION OR TO REFLECT THE OCCURRENCE OF UNANTICIPATED EVENTS.

THE NON-GAAP FINANCIAL MEASURES CONTAINED IN THIS PRESENTATION ARE NOT MEASURES OF FINANCIAL PERFORMANCE CALCULATED IN ACCORDANCE WITH GAAP AND SHOULD NOT BE CONSIDERED AS REPLACEMENTS ALTERNATIVES TO NET INCOME (LOSS) OR ANY OTHER PERFORMANCE MEASURE DERIVED IN ACCORDANCE WITH GAAP OR AS ALTERNATIVES TO CASH FLOWS FROM OPERATING ACTIVITIES AS A MEASURE OF OUR LIQUIDITY. THEY SHOULD BE VIEWED IN ADDITION TO, AND NOT AS A SUBSTITUTE FOR, ANALYSIS OF OUR RESULTS REPORTED IN ACCORDANCE WITH GAAP, OR AS ALTERNATIVE MEASURES OF LIQUIDITY. MANAGEMENT BELIEVES THAT CERTAIN NON-GAAP FINANCIAL MEASURES PROVIDE A VIEW TO MEASURES SIMILAR TO THOSE USED IN EVALUATING OUR COMPLIANCE WITH CERTAIN FINANCIAL COVENANTS UNDER OUR CREDIT FACILITIES AND PROVIDE FINANCIAL STATEMENT USERS MEANINGFUL COMPARISONS BETWEEN CURRENT AND PRIOR YEAR PERIOD RESULTS. THEY ARE ALSO USED AS A METRIC TO DETERMINE CERTAIN COMPONENTS OF PERFORMANCE-BASED COMPENSATION. THESE NON-GAAP FINANCIAL MEASURES ARE BASED ON CURRENTLY AVAILABLE INFORMATION AND CERTAIN ADJUSTMENTS THAT WE BELIEVE ARE REASONABLE AND ARE PRESENTED AS AN AID IN UNDERSTANDING OUR OPERATING RESULTS. THEY ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS OF OPERATIONS THAT MAY BE OBTAINED BY US.

WE HAVE PUBLISHED RECONCILIATIONS FOR NON-GAAP FINANCIAL MEASURES IN RESPECT OF FUNDS FROM OPERATIONS AND OPERATING INCOME AND SAME-STORE NON-OPERATING INCOME. IN RESPECT OF THE YEARS ENDED DECEMBER 31, 2016, 2015 AND 2014, THESE RECONCILIATIONS ARE PROVIDED UNDER THE HEADING OF “MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS—FUNDS FROM OPERATIONS” AND “MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS—RECONCILIATION OF SAME-STORE OPERATING INCOME TO NET OPERATING INCOME” IN SL GREEN’S ANNUAL REPORT ON FORM 10-K FOR THE YEAR ENDED DECEMBER 31, 2016 AND FOR YEARS ENDING PRIOR TO DECEMBER 31, 2014 THESE RECONCILIATIONS ARE PROVIDED UNDER THE CORRESPONDING HEADINGS IN PRIOR ANNUAL REPORTS ON FORM 10-K.

