

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

SLG NYC

SL GREEN REALTY CORP.

CITI 2019 GLOBAL PROPERTY CEO CONFERENCE
MARCH 2019

1) NYC'S PREMIER OFFICE COMPANY

- CONCENTRATED REIT FOCUSED ALMOST EXCLUSIVELY IN MIDTOWN MANHATTAN, STILL PREMIER OFFICE DISTRICT IN CITY AND COUNTRY
- SLG'S PORTFOLIO REGARDED AS AMONG BEST IN INDUSTRY, LARGELY WITHIN WALKING DISTANCE OF GRAND CENTRAL TERMINAL
- EXPERIENCED LEADERSHIP TEAM DELIVERS GROWTH, STABILITY AND SOLID FUNDAMENTALS THAT HAVE ALWAYS CHARACTERIZED THIS COMPANY
- SLG'S OFFICE, RETAIL, AND DPE PLATFORMS HAVE ENORMOUS MARKET SHARE AND ESTABLISH THE COMPANY AS LEADERS IN THESE AREAS
- SEVERAL, EXCITING DEVELOPMENT PROJECTS UNDERWAY AND IN PIPELINE, EXTENDING TALENTS TO NEW CONSTRUCTION IN HIGH DEMAND AREAS
- THE COMPANY'S DEVELOPMENT ACTIVITIES PROVIDE THE SEEDS OF FUTURE GROWTH AND VALUE CREATION
- CURRENTLY, WE VIEW REPURCHASE OF OUR SHARES AS SINGLE-MOST COMPELLING INVESTMENT OPPORTUNITY IN OUR MARKET

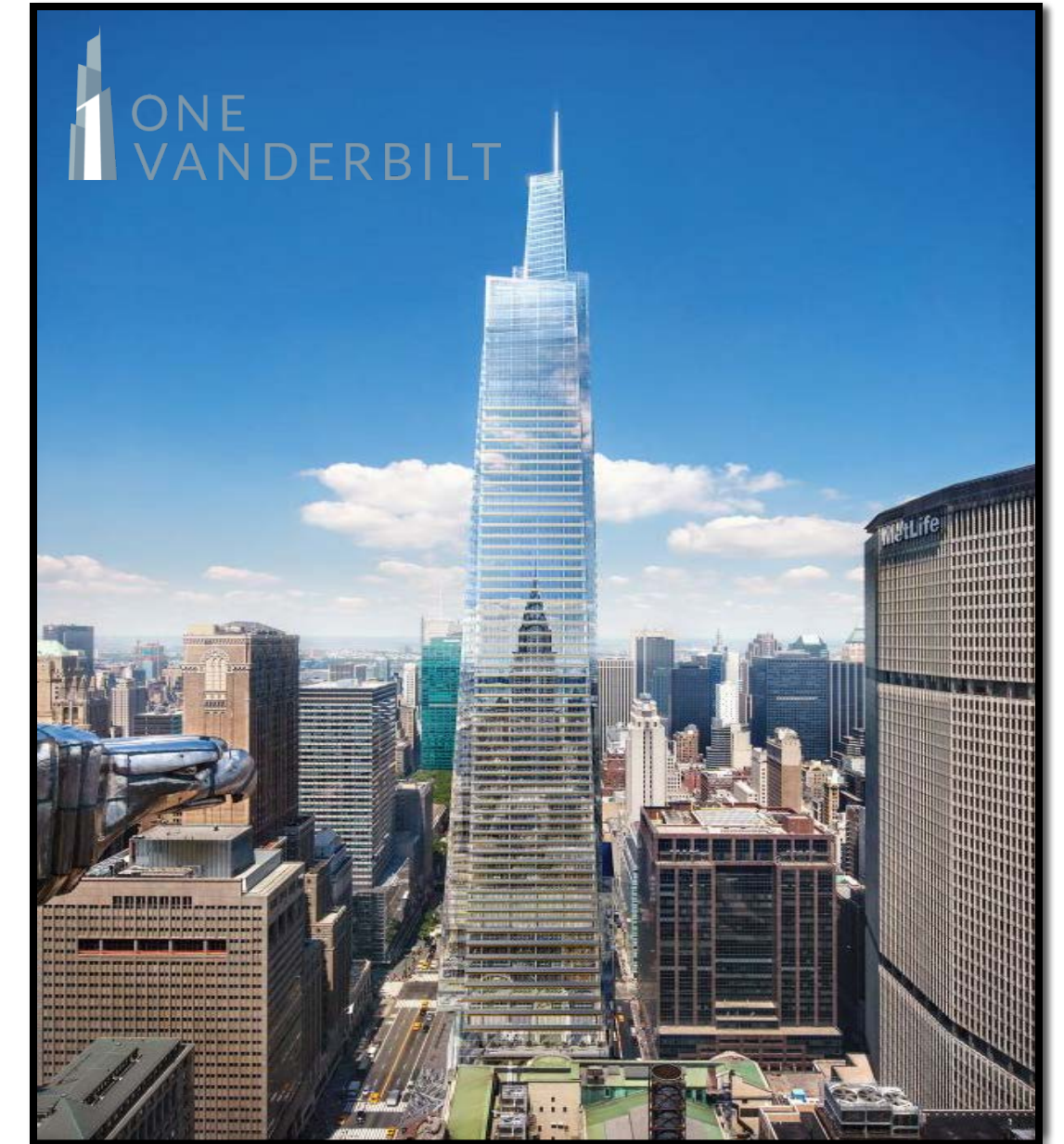
	TRS YTD 2019	FFO MULTIPLE
BXP	17.9%	19.1X
SLG	14.7%	13.1X
PGRE	14.3%	14.7X
VNO	9.6%	17.0X
ESRT	7.0%	17.3X
SNL REIT OFFICE INDEX	15.7%	15.1X

Source: Bloomberg, Green Street Advisors, SNL
Market Data as of 02.28.19

2a) ROBUST DEVELOPMENT PIPELINE

ONE VANDERBILT AVENUE

- 1.7M GSF ICONIC GLOBAL ARCHITECTURE; AT A HEIGHT OF 1,401'
- UNRIVALED SLAB HEIGHTS OF 14.5' – 24.0'
- HIGHEST LEED AND WELL CERTIFICATIONS
- 11K SF DANIEL BOULUD RESTAURANT
- FORWARD-THINKING AMENITY FLOOR
- TECHNOLOGY INFRASTRUCTURE TO SUPPORT RESILIENCY, REDUNDANCY AND SECURITY
- DIRECT CONNECTIONS TO GRAND CENTRAL TERMINAL



ONE MADISON AVENUE

- PROMINENT MADISON SQUARE PARK-FACING TROPHY ASSET THAT IS POISED FOR REDEVELOPMENT
- WILL OFFER UP TO 1.4M SF OF STATE-OF-THE-ART, CLASS-A OFFICE SPACE
- OCCUPIES ENTIRE BLOCK. UNPARALLELED PODIUM FLOORS OF 92K SF & NEW CONSTRUCTION TOWER FLOORS OF 35K SF
- ONE OF A KIND ROOFTOP TERRACES (APPROXIMATELY ONE ACRE)
- LOCATED ACROSS FROM MADISON SQUARE PARK, ATOP THE SUBWAY'S "6 LINE"



2b) ROBUST DEVELOPMENT PIPELINE

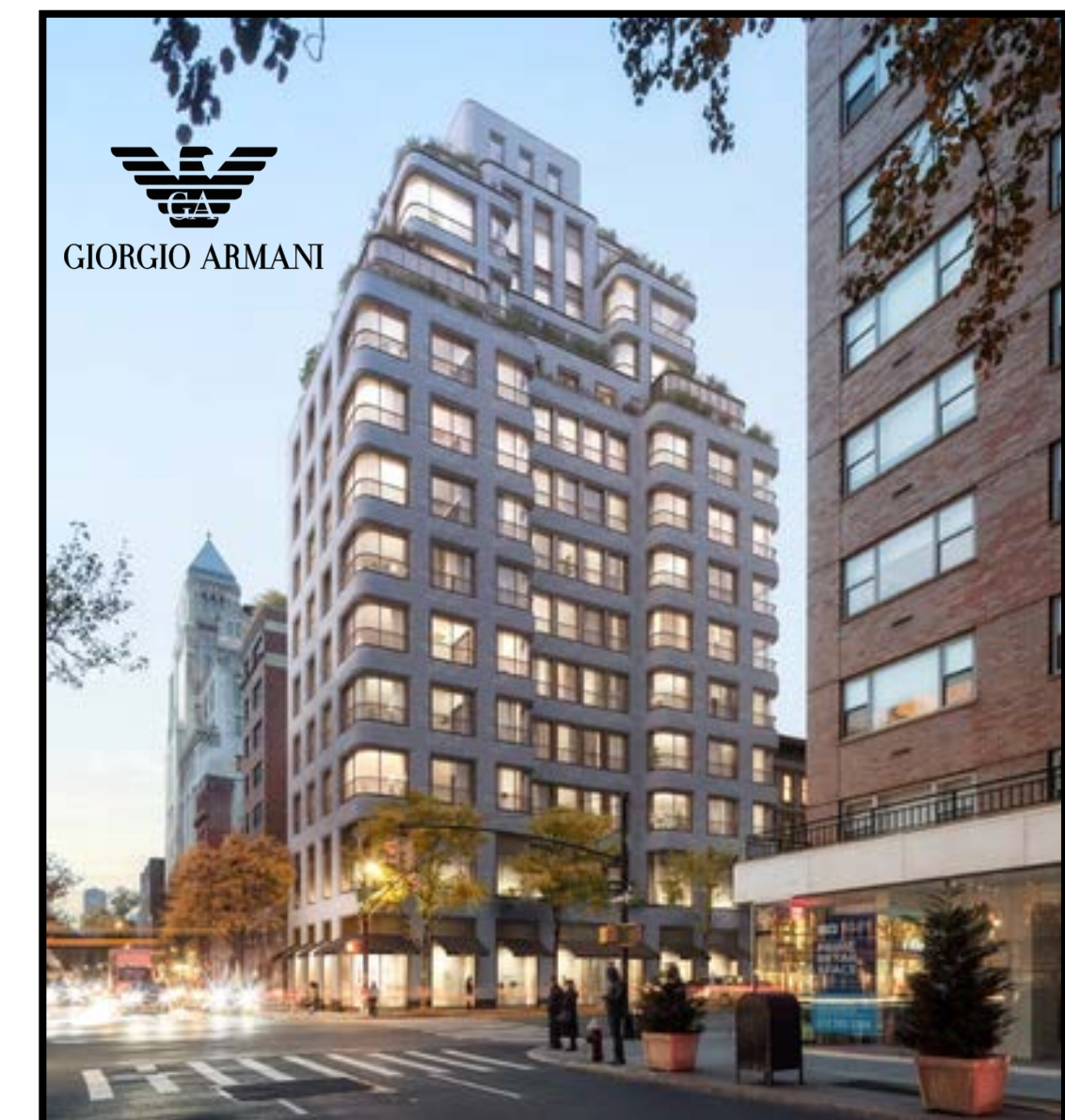
185 BROADWAY

- 260K SF COMMERCIAL AND RESIDENTIAL DEVELOPMENT IN MANHATTAN'S FINANCIAL DISTRICT
- WRAPS AROUND CORNER OF BROADWAY AND DEY STREET. ACROSS FROM FULTON TRANSIT CENTER
- WILL QUALIFY FOR 35-YEAR TAX ABATEMENT UNDER "AFFORDABLE NEW YORK HOUSING PROGRAM"; WITH 30% AFFORDABLE HOUSING COMPONENT
- DEMOLITION COMPLETED YEAR END 2018 AND FOUNDATION PERMITS IN HAND
- TARGETING GROUNDBREAKING IN Q1 2019 AND PROJECT COMPLETION IN Q2 2021



760 MADISON AVENUE

- NEW FLAGSHIP GIORGIO ARMANI RETAIL BOUTIQUE AND 19 LUXURY RESIDENCES DESIGNED BY GIORGIO ARMANI
- RENOWNED NEW YORK DESIGN ARCHITECTURE FIRM, COOKFOX, WILL SERVE AS ARCHITECT
- 97K SF PROPERTY WILL INCLUDE SETBACKS AND OUTDOOR TERRACES THAT CREATE DEFINITION FROM THE STREET AND PROVIDE VISUAL CONNECTION TO CENTRAL PARK
- NEW 15 YEAR LEASE TO ARMANI, ENCOMPASSING THE GRADE, SECOND AND LOWER LEVEL OF THE BUILDING



2c) ROBUST DEVELOPMENT PIPELINE

460 WEST 34TH STREET

- LOCATED ALONG FULL BLOCK FRONT OF 10TH AVE BETWEEN 33RD / 34TH STREETS, WITH CLOSE PROXIMITY TO PENN STATION TRANSIT CENTER
- REPOSITION PLAN WILL ELEVATE PROPERTY TO BECOME CLASS-A, PREMIER OFFICE BUILDING WHILE MAINTAINING UNIQUE INDUSTRIAL DESIGN
- RELOCATION OF ENTRANCE FROM 34TH TO 33RD STREET, NEW ELEVATORS, STOREFRONTS, WINDOWS AND INFRASTRUCTURE; ACTIVATION OF NUMEROUS ROOF SETBACK TERRACES AND ADDITIONAL ROOFTOP AMENITY



609 FIFTH AVENUE

- LOCATED IN THE HEART OF FIFTH AVENUE'S GOLD COAST SHOPPING DISTRICT AND MANHATTAN'S PLAZA DISTRICT
- NEW DEDICATED LOBBY FOR OFFICE CONDOMINIUM ON EAST 49TH STREET, ACTIVATING 5TH AVENUE RETAIL FRONTAGE
- 100% LEASED
 - WEWORK LEASED ENTIRE OFFICE PORTION, TAKING 138K SF ACROSS 11 FLOORS IN A 16-YEAR LEASE
 - PUMA GLOBAL FLAGSHIP, FEATURING THREE LEVELS OF RETAIL, SLATED TO OPEN Q4 2019
 - NEW FLAGSHIP LEASE TO VINCE, DIRECTLY ACROSS FROM SAKS



3a) ONE VANDERBILT HIGHLIGHTS

- ◆ 52.0% PRE-LEASED
- ◆ 98% OF TRADES BOUGHT
- ◆ CONSTRUCTION COSTS ~\$100M UNDER BUDGET
- ◆ TCO DATE ACCELERATED BY EIGHT WEEKS TO AUGUST 4TH, 2020
- ◆ STEEL TOPPING OUT AT TOP OF THE SPIRE & CONCRETE COMPLETE: SEPTEMBER 2019
- ◆ CURTAIN WALL COMPLETE: JUNE 2020
- ◆ ALL MTA OFF-SITE TRANSIT IMPROVEMENTS TO BE COMPLETED BEFORE AUGUST 2020
- ◆ VANDERBILT PLAZA DESIGN BY PWP PRELIMINARILY APPROVED BY PUBLIC DESIGN COMMISSION. WORK ON SITE TO BEGIN JANUARY 2020 AND COMPLETED BEFORE AUGUST 2020
- ◆ FULLY CAPITALIZED PROJECT
 - ◆ EXISTING CONSTRUCTION LOAN UPSIZED TO \$1.75 BILLION (FUNDED \$375M AS OF Q4 2018); RATE REDUCED FROM L+350 TO L+275. RECOURSE REDUCED TO 21%
 - ◆ SLG EQUITY REQUIREMENT REDUCED BY \$178M
 - ◆ JV WITH NATIONAL PENSION SERVICE OF KOREA & HINES: \$525M EQUITY REQUIREMENT REDUCED TO \$453M
 - ◆ SEEKING ADDITIONAL JV PARTNER 15% – 19%

McDermott
Will & Emery

MFA
FINANCIAL, INC.

THE CARLYLE GROUP

GT GreenbergTraurig

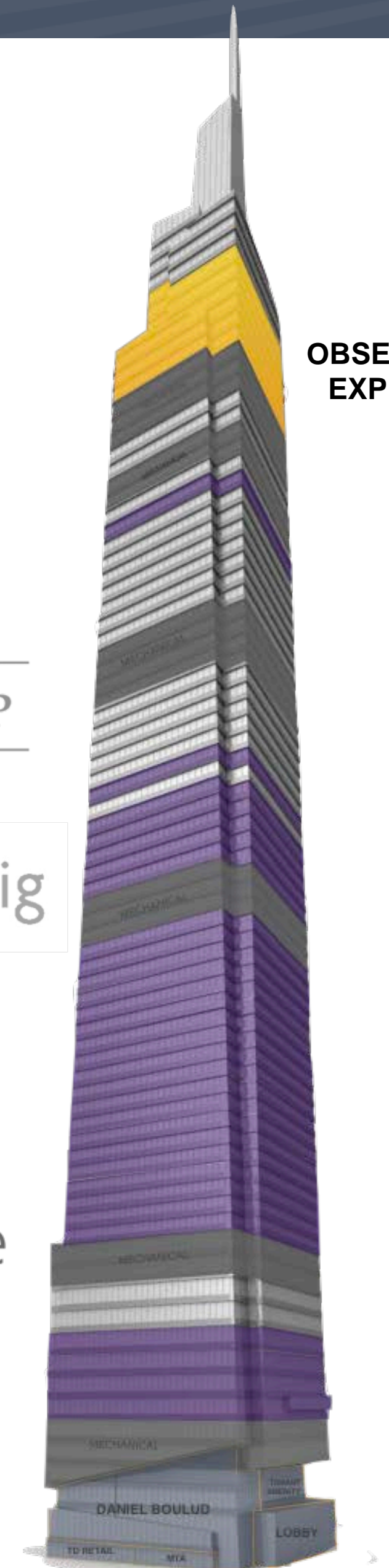
SL GREEN
REALTY CORP.

DZ BANK Gruppe

TD

LEASED / OPTION SPACE /
PENDING LEASES

OBSERVATION
EXPERIENCE

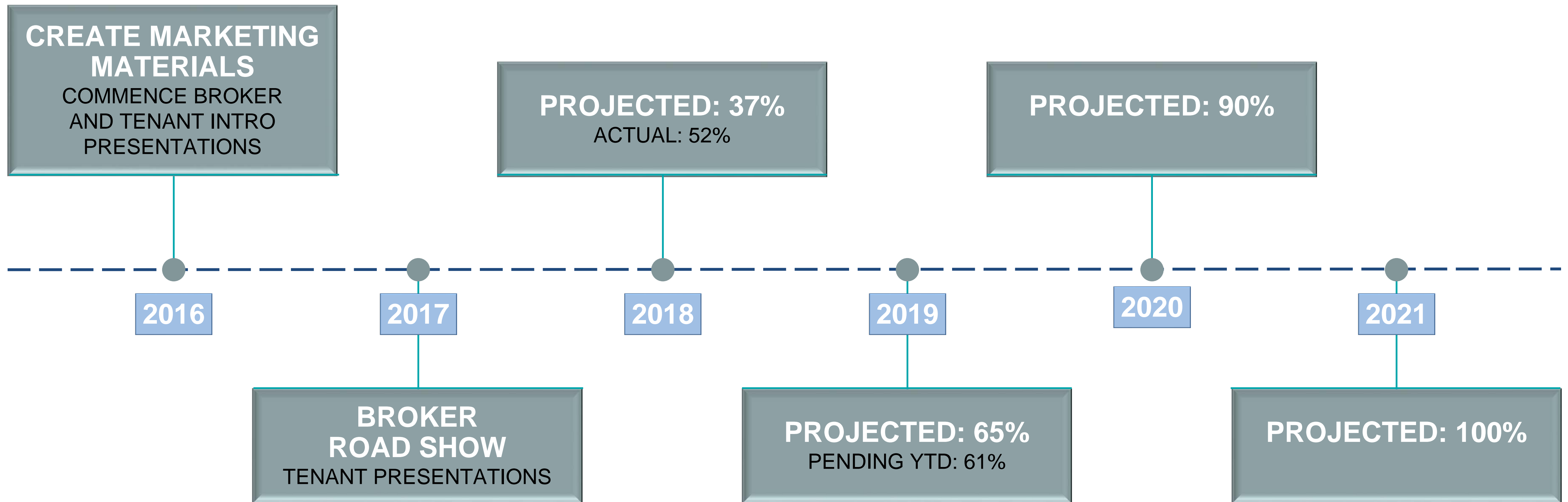


3b) ONE VANDERBILT – A VIEW OF THE PROGRESS



SL GREEN REALTY CORP.

3c) ONE VANDERBILT LEASING SCHEDULE



4) 185 BROADWAY

PROJECTED STABILIZED RETURNS

REVENUE	\$19.3M
EXPENSES	\$2.8M
NET OPERATING INCOME	\$16.5M
UNLEVERED YIELD	6.1%
LEVERED YIELD¹	14.2%

- ◆ BENEFIT FROM AFFORDABLE NEW YORK HOUSING PROGRAM
- ◆ 70% FAIR MARKET UNITS
- ◆ 30% AFFORDABLE UNITS
- ◆ 35-YEAR ABATEMENT OF SUBSTANTIALLY ALL REAL ESTATE TAXES FOR THE PROPERTY

1) Levered Yield Assumes Takeout Loan at 6.0% Debt Yield at L+125

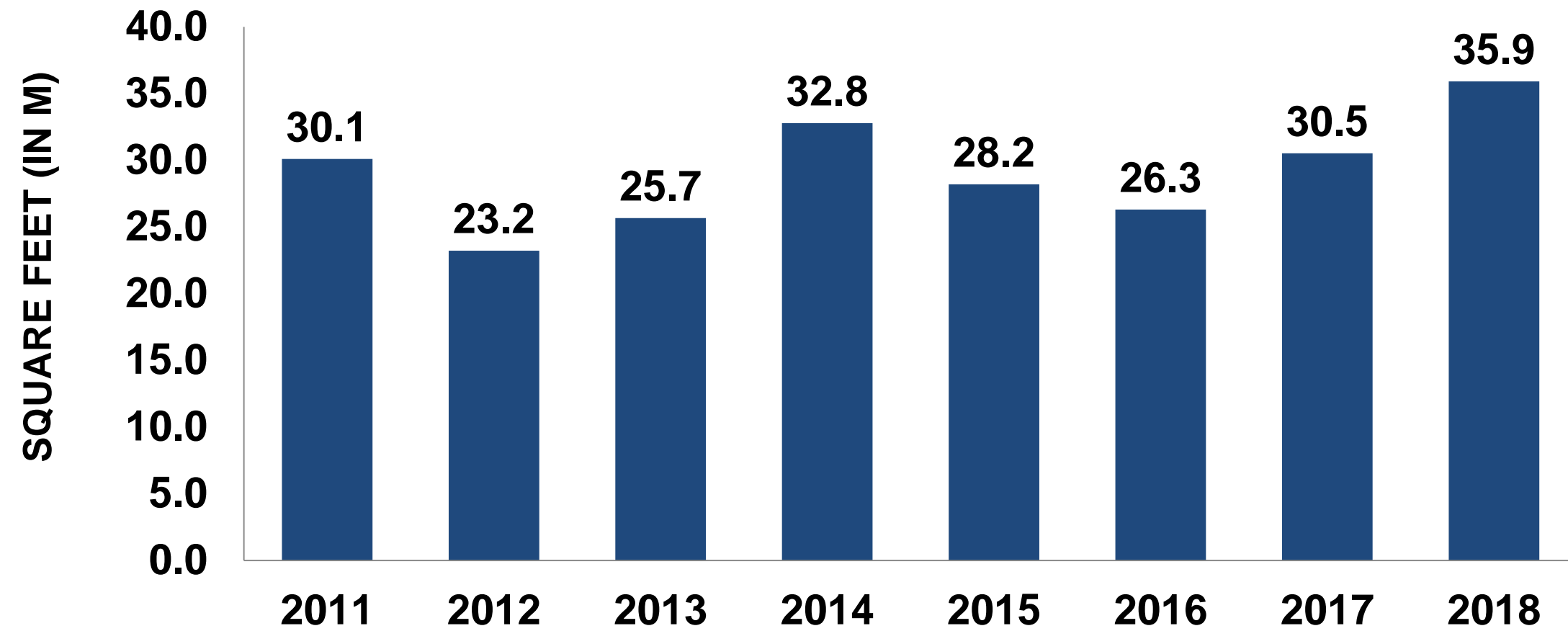


185 BROADWAY

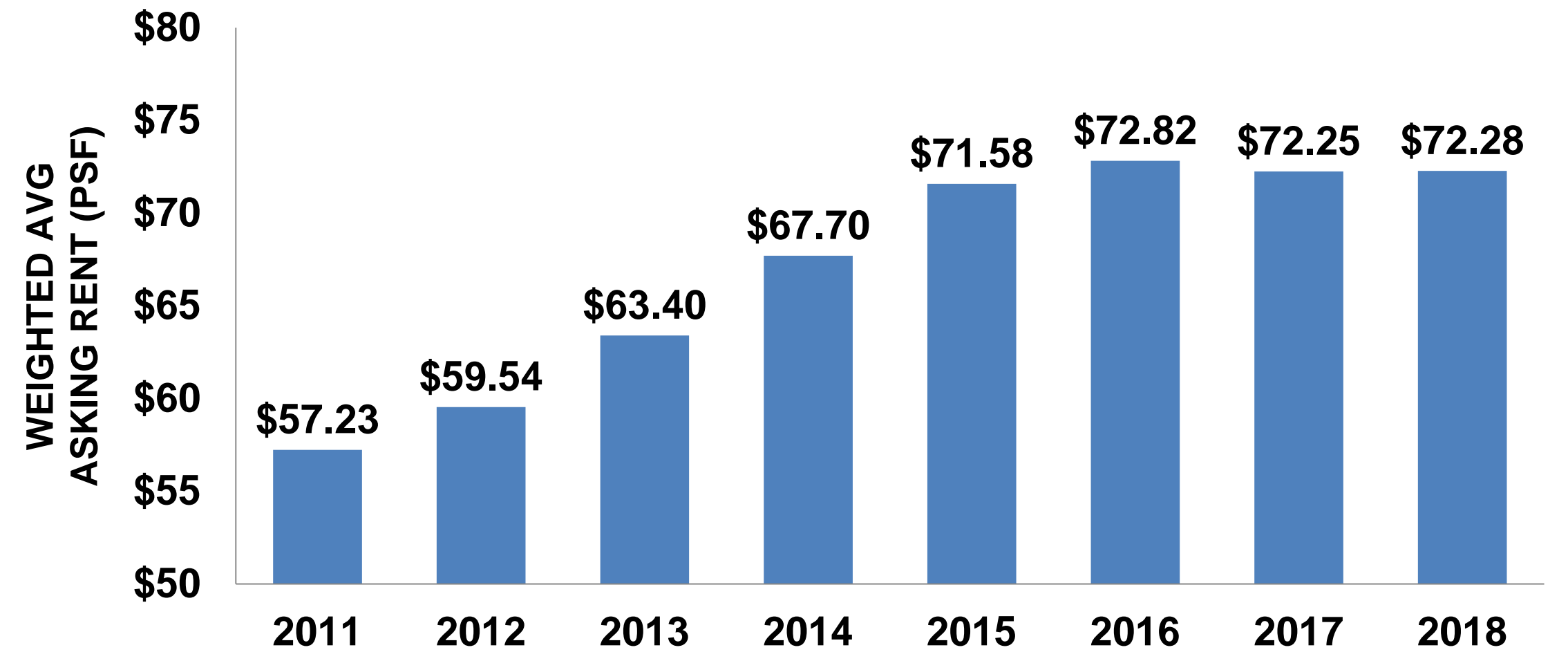


5a) NYC ACHIEVES RECORD LEASING VOLUME

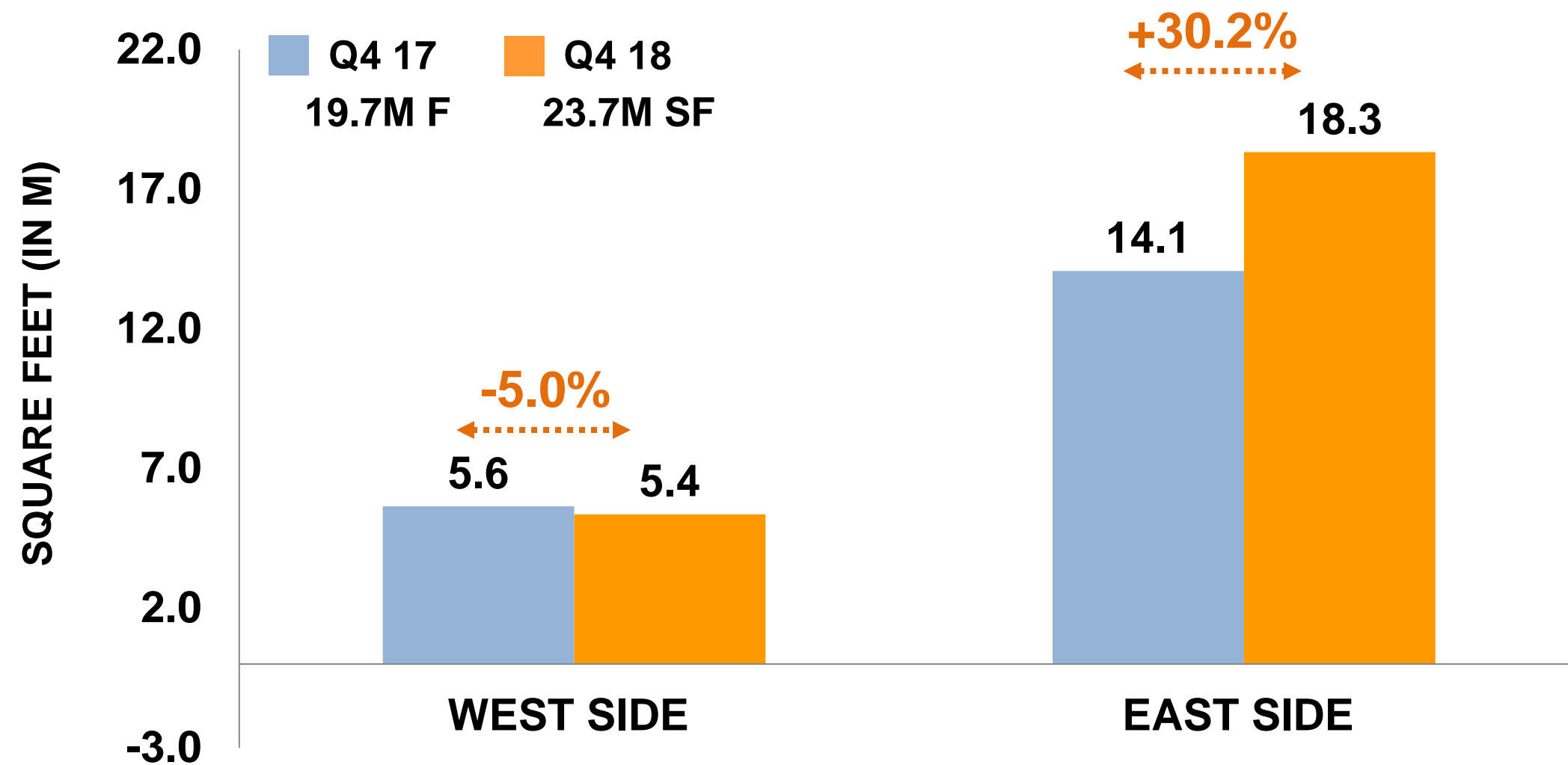
MANHATTAN OFFICE LEASING



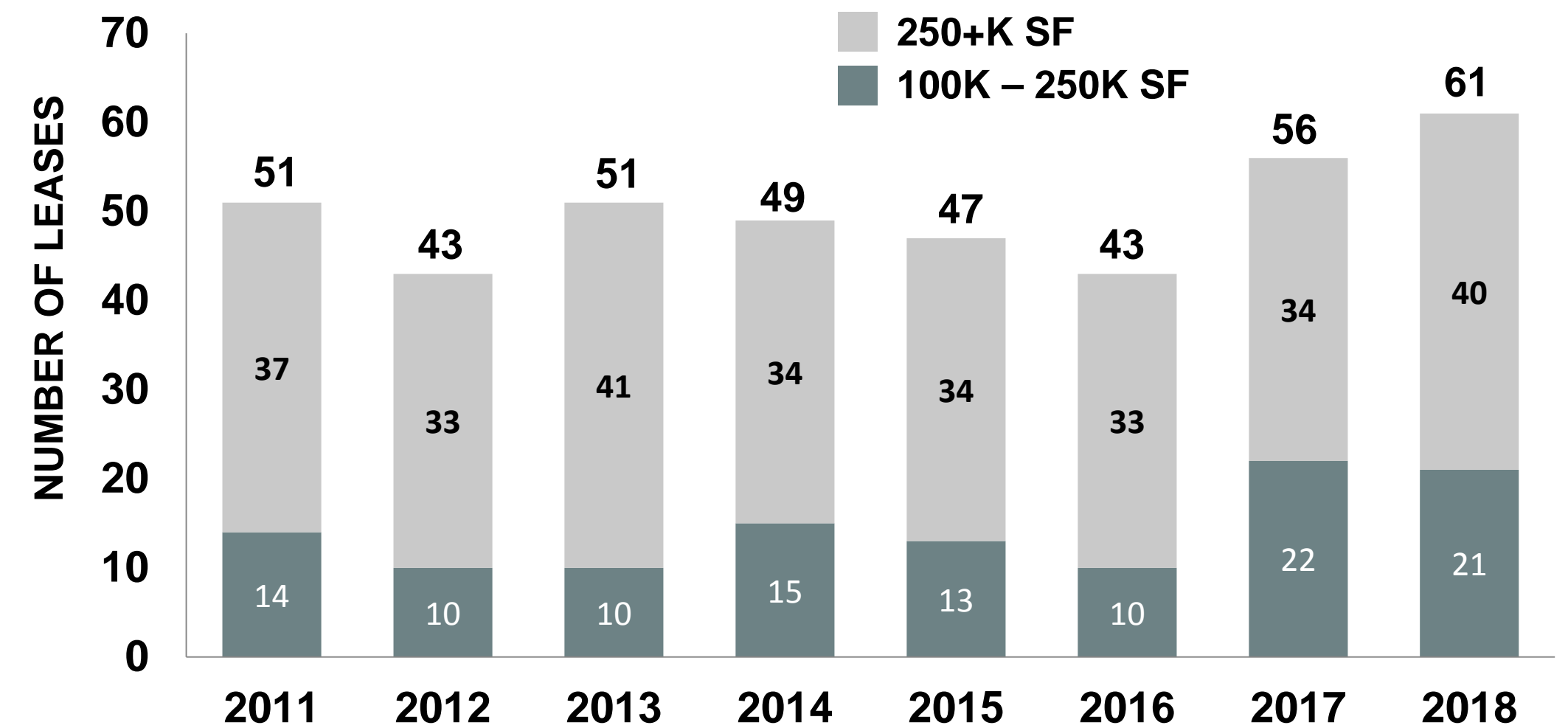
MANHATTAN OFFICE RENTAL RATE



MIDTOWN OFFICE LEASING



NUMBER OF LARGE BLOCK LEASES

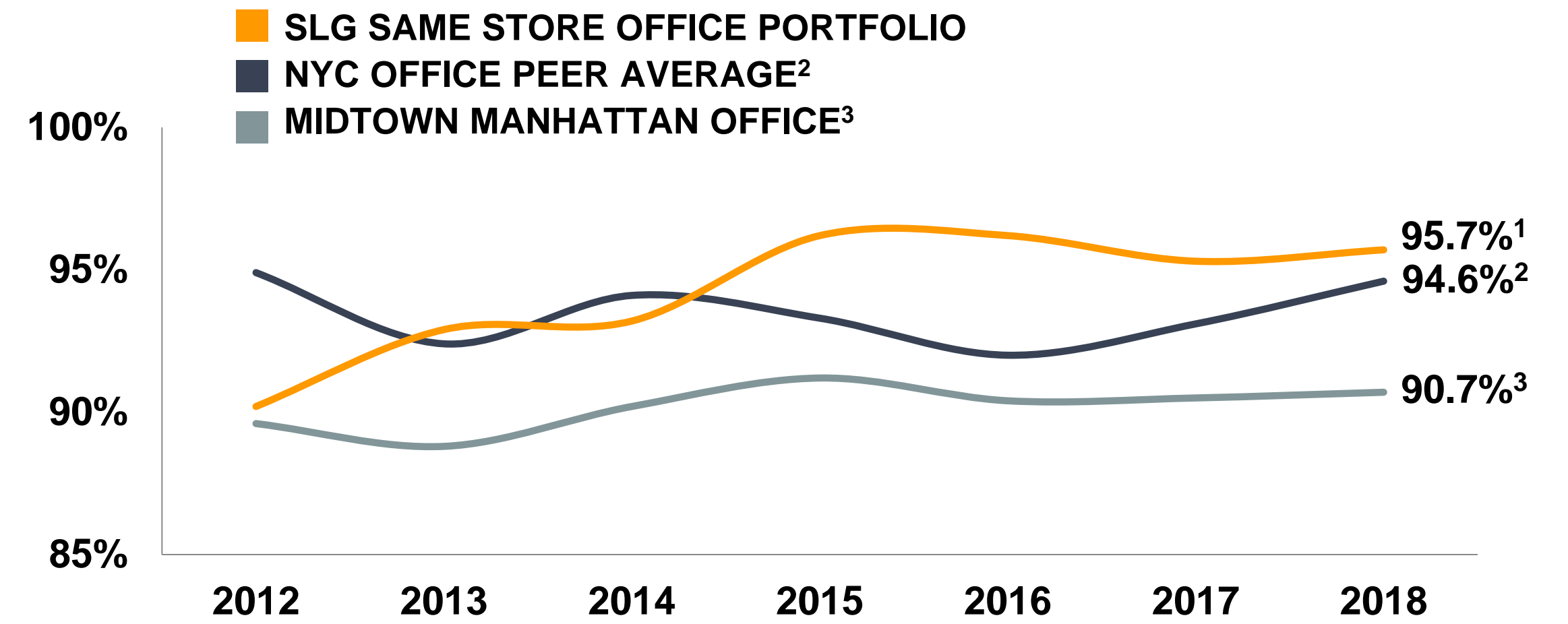


5b) SLG LEASING MAINTAINS A FULL PORTFOLIO

2019 LEASING THROUGH 3/1/2019

	MTM	# LEASES	RSF
NEW		13	166,063
RENEWAL		4	19,296
TOTAL	11.1%	17	185,359

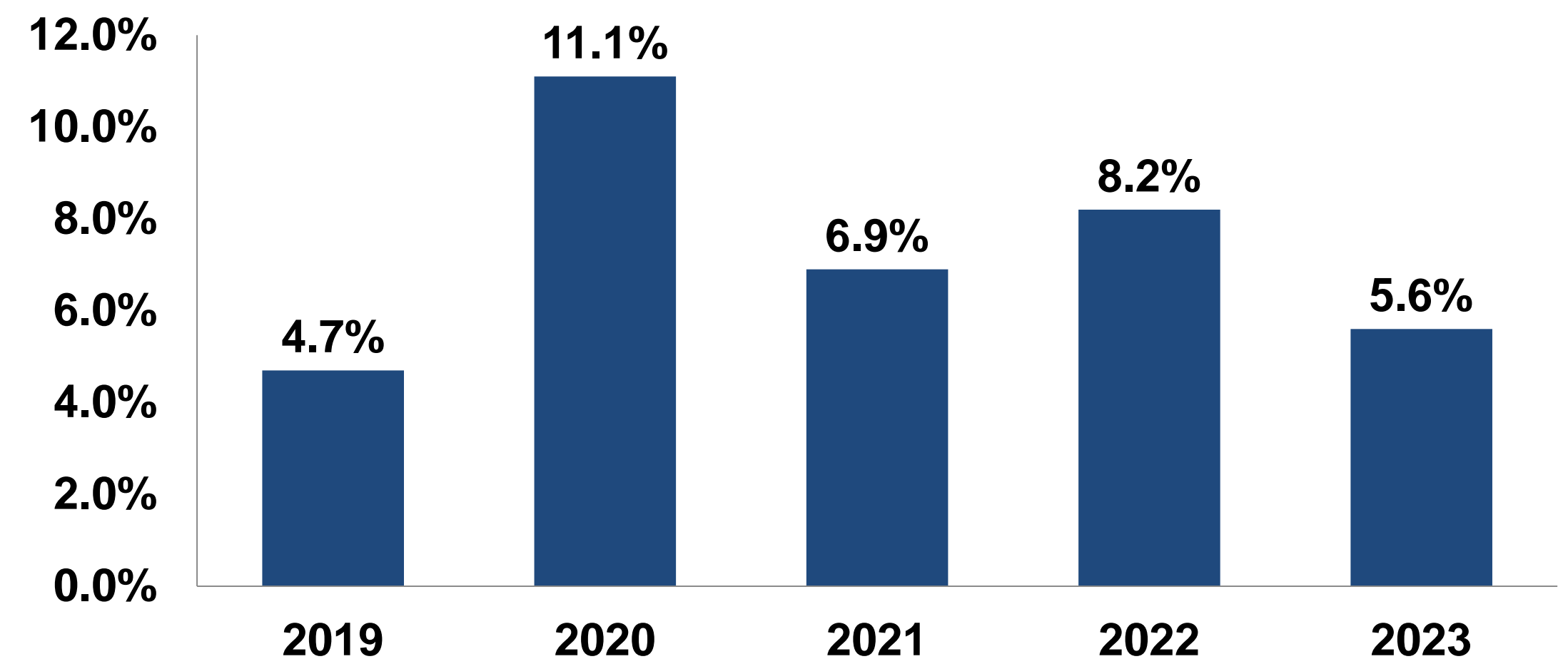
LEASED OCCUPANCY¹



850K RSF PIPELINE⁴

PENDING LEASES	# LEASES	RSF
NEW	21	306,114
RENEWAL	7	94,854
TOTAL	28	400,968
TERM SHEET NEGOTIATIONS		
NEW	15	310,967
RENEWAL	13	138,451
TOTAL	28	449,418

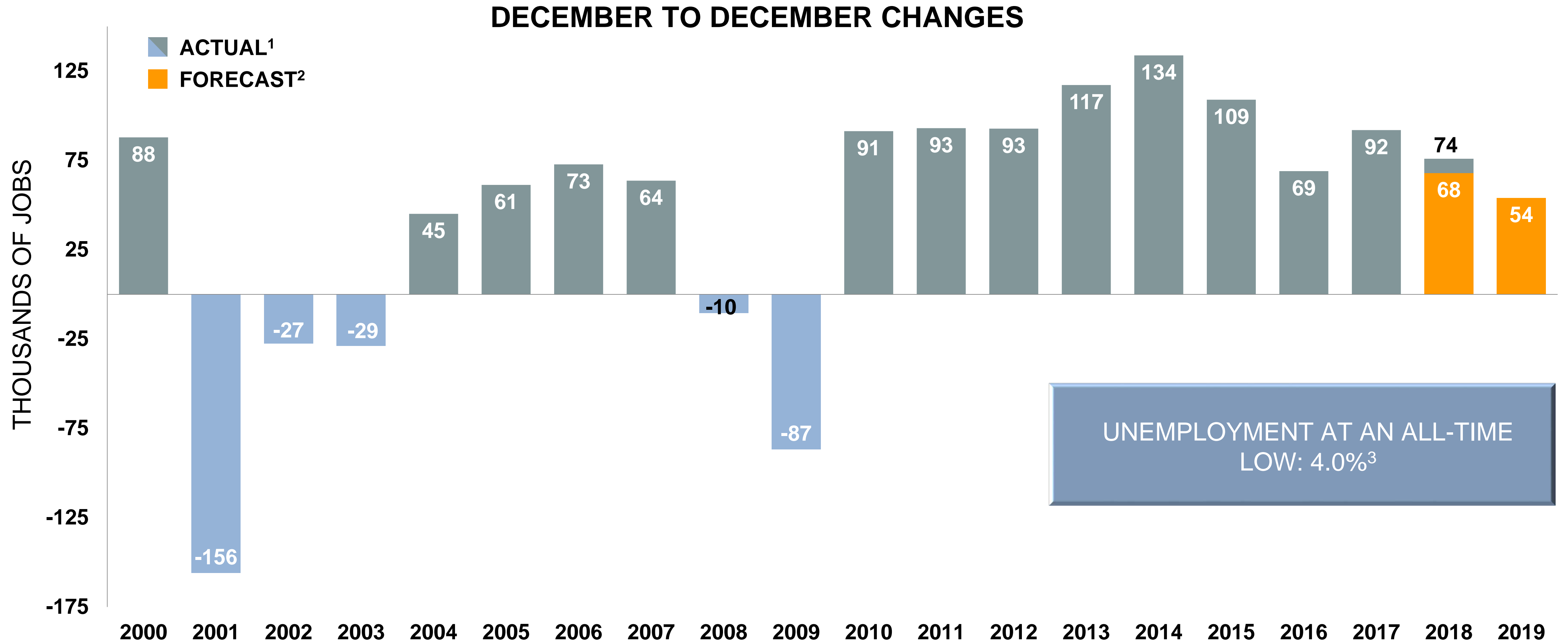
MANHATTAN OFFICE LEASING EXPIRATIONS⁴



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 3.1.2019

6a) NYC PRIVATE EMPLOYMENT

STEADY PRIVATE JOB GROWTH EXCEEDS CITY'S PROJECTIONS



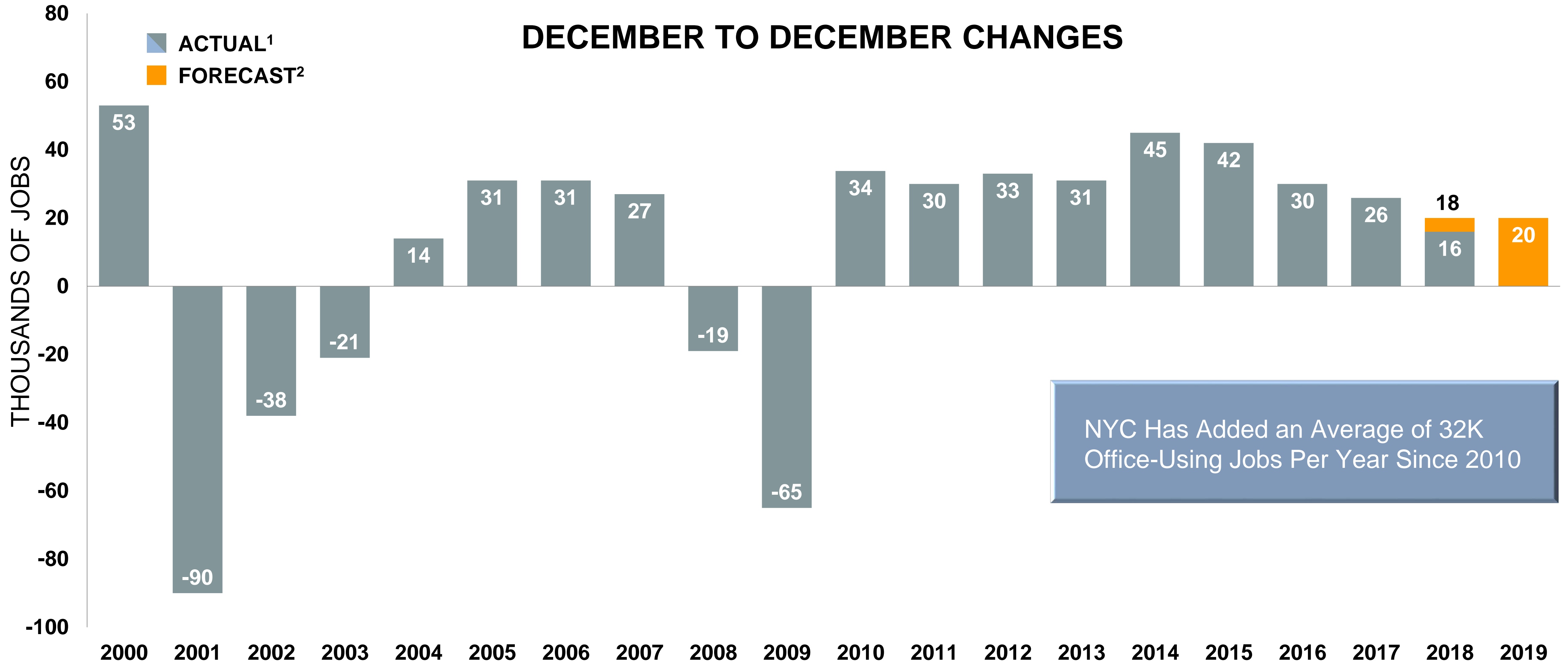
1) U.S. Bureau of Labor Statistics

2) NYC Office of Management and Budget

3) NYC Office of the Comptroller, Q4 2018 Quarterly Economic Report

6b) NYC OFFICE-USING EMPLOYMENT

CITY PROJECTS INCREASE IN OFFICE-USING EMPLOYMENT IN 2019



1) U.S. Bureau of Labor Statistics
 2) NYC Office of Management and Budget

7) DECLINING NEW SUPPLY

PROPERTY	COMPLETION	SIZE M SF	PRE-LEASED / SOLD M SF	REMAINING M SF	REMAINING %
10 HUDSON YARDS	2016	1.7	1.7	0	0%
5 MANHATTAN WEST	2017	1.8	1.8	0	0%
55 HUDSON YARDS	2018	1.4	1.4	0	0%
30 HUDSON YARDS	2019	2.6	2.6	0	0%
1 MANHATTAN WEST	2019	2.1	1.9	0.2	10%
50 HUDSON YARDS	2022	2.9	0.9	2.0	69%
66 HUDSON BOULEVARD	2022	2.8	0.8	2.0	71%
TOTAL		15.3	11.1	4.2	42%
2 MANHATTAN WEST	TBD	1.8	-	1.8	100%
3 HUDSON BOULEVARD	TBD	2.0	-	2.0	100%

8) NET ASSET VALUE: IMPLIED DISCOUNT

\$ IN MILLIONS EXCEPT PER SHARE

TOTAL MARKET CAPITALIZATION BASED ON 87,434 FULLY DILUTED SHARES OUTSTANDING @ \$90.13 / SH		\$7,881
PLUS: NET DEBT		9,661
TOTAL ENTERPRISE VALUE		\$17,542
LEASED FEES AND LEASEHOLD INTERESTS ¹		2,064
HIGH STREET RETAIL PORTFOLIO	@ 2019 PROJECTED NOI (4.25% CAP)	1,283
RESIDENTIAL PROPERTIES ²	@ 2019 PROJECTED NOI (4.00% CAP)	773
SUBURBAN ASSET VALUE	@ ESTIMATED NET LIQUIDATION VALUE	384
DEVELOPMENT PROPERTIES ³	OVA, ONE MADISON, 185 BROADWAY, 460 WEST 34TH ST.	2,524
DEBT & PREFERRED EQUITY PORTFOLIO	@ 1X BOOK VALUE	2,106
OTHER ASSETS	PROMOTES AND OTHER ASSET	363
RESIDUAL VALUE – FEE SIMPLE MANHATTAN STABILIZED OFFICE		\$8,045
2019 MANHATTAN FEE STABILIZED CASH NOI AT SHARE⁴		\$557
IMPLIED CAP RATE (ON STABILIZED CASH NOI)		6.92%
IMPLIED VALUE PSF		\$570

CAP RATE	IMPLIED STOCK PRICE	PRICE PSF
4.50%	\$139.56	\$876
4.75%	\$132.12	\$830
5.00%	\$125.42	\$789

Data as of 12.3.2018 Investor Conference, with the Exception of Share Count and Share Price as of 3.1.2019

- 1) Leasehold Interests Include Graybar, 1185 AOA, 625 Madison, 30 East 40th, and 711 Third. 2 Herald, and 461 Fifth are Included in Manhattan Fee Simple
- 2) There are 413 Total Affordable Units in the Portfolio (Out Of 1,994 Total Units). Residential Assets Include The Olivia, 400 East 57th St, 400 East 58th St, 1080 Amsterdam, and Sky
- 3) One Vanderbilt Ave, One Madison Ave, 185 Broadway, and 460 West 34th Carried at Cost Plus Markup
- 4) 2019 Projected Cash NOI, Adding Back Free Rent

***The capitalization rates ("Cap Rates") shown in the above ranges are illustrative in nature and may or may not reflect Cap Rates used by investors or other parties when valuing our properties. Cap Rates, which are applied as one potential approach to determine value, are inherently subjective and uncertain, and typically vary based on several factors, including property type, location, variability of market conditions and many other considerations. We have applied a single cap rate to our Manhattan stabilized cash NOI merely to illustrate the significant discount to an implied Net Asset Value ("NAV") at which we believe we trade, recognizing that the exact amount of that discount will vary depending on the Cap Rate selected and other factors.*

***The above NAVs are merely illustrative and are not intended to reflect the value or the net proceeds that might be realized from a sale of our properties. The use of NAV as a measure of value is subject to inherent limitations. As with any valuation methodology, the methodologies used by the Company in estimating NAVs are based on many assumptions, judgments or opinions that may or may not prove to be correct, and other companies or investors may calculate NAVs differently than the Company. Among other things, the NAVs are based on uncertain Cap Rates and estimates and do not take into account transfer taxes and numerous other transactional costs that might be incurred if we sought to sell properties. There can be no assurance that the above NAVs or the estimates that underlie them accurately reflect the fair value of our assets, and actual value may differ materially. As such, NAV should not be viewed as indicative of the actual price that could be achieved from a sale of our properties or the Company. Investors in the Company are cautioned that NAV does not represent (i) the amount at which the Company's securities would trade on a national securities exchange, (ii) the amount that a security holder would obtain upon a sale of his or her securities, (iii) the amount that a security holder would receive if the Company liquidated or (iv) the book value of the Company's real estate, which is generally based on the amortized cost of the property, subject to certain adjustments.*

9) SHARE REPURCHASES FURTHER ENHANCE SHAREHOLDERS RETURNS

WHY REPURCHASES MAKE SENSE



SOURCES \$ IN M	
2016	\$549
2017	\$593
2018	\$1,457
2019 ¹	\$16
TOTAL SOURCES	\$2,615

USES \$ IN M	
SHARE REPURCHASES ²	\$1,858
DEBT REPAYMENTS	\$757
TOTAL USES	\$2,615

1) Represents Asset Sales Announced Year-To-Date in 2019

2) Inclusive of Share Repurchases & OP Unit Redemptions Executed Between 8.11.2016 - 1.23.2019

AGGREGATE OF \$1.9B SHARE REPURCHASES REPRESENTING :

19M SHARES¹

18% OF OUTSTANDING SHARES²

\$64M IN ANNUAL DIVIDEND SAVINGS

Data as of 01.23.2019

1) Inclusive of OP Unit Redemptions

2) Based on Shares Repurchased Under the Current \$2.5B Share Repurchase Program as a Percentage of Shares and OP Units Outstanding as of 6.30.2016, Just Prior to Approval and Announcement of the Plan

10) 2019 GOALS & OBJECTIVES

LEASING	<ul style="list-style-type: none">• SIGN MANHATTAN OFFICE LEASES TOTALING 1.5M SF• MAINTAIN / EXCEED MANHATTAN SAME STORE OCCUPANCY OF 96.2%• ACHIEVE MANHATTAN OFFICE MARK-TO-MARKET OF 2% - 4%
INVESTMENTS	<ul style="list-style-type: none">• JOINT VENTURE ONE MADISON AVENUE• SHARE REPURCHASES OF > \$400M• ACQUISITIONS > \$250M / DISPOSITIONS > \$750M / SUBURBAN DISPOSITIONS: REMAINDER
DEBT & PREFERRED EQUITY	<ul style="list-style-type: none">• DECREASE DPE BALANCE BY \$75M• MAINTAIN / EXCEED DPE INVESTMENT INCOME OF > \$190M
ONE VANDERBILT	<ul style="list-style-type: none">• SECURE ADDITIONAL JOINT VENTURE PARTNER 15% - 19%• TOP OUT STEEL IN DECEMBER• 65% LEASED BY YEAR END
DEVELOPMENT	<ul style="list-style-type: none">• COMPLETE FOUNDATION FOR 185 BROADWAY
FINANCIAL PERFORMANCE	<ul style="list-style-type: none">• ATTAIN SAME STORE CASH NOI GROWTH OF > 2% (EXCLUDING VIACOM FREE RENT)• ISSUE > \$300M OF UNSECURED BONDS• ACHIEVE 7.3X OR BETTER NET DEBT : EBITDA (PER FITCH)• ACHIEVE TRS > 10% & EXCEED SNL OFFICE INDEX BY 250BPS
ESG	<ul style="list-style-type: none">• ACHIEVE GRESB GREEN STAR DESIGNATION• ACHIEVE BBB RATING ON MSCI ESG INDEX

APPENDIX

NO ONE DOES MORE THAN SLG

COMMERCIAL OBSERVER

APRIL 27, 2018 | 12:15 PM
Law Firm Phillips Nizer Expanding at 485 Lex Just Months After Move-In

THE WALL STREET JOURNAL.

JUNE 23, 2018 | 5:44PM
SL Green to Buy Stake in 245 Park Avenue From HNA Group
Real-estate investment trust to get operating control of property in deal with Chinese conglomerate

THE WALL STREET JOURNAL.

JULY 31, 2018 | 5:45PM
Carlyle Group to Move New York Offices to One Vanderbilt
Carlyle Group, a global asset manager, has cut a deal to move its New York offices to One Vanderbilt, the new office tower rising across the street from Grand Central Terminal

NEW YORK POST

REAL ESTATE REALITY CHECK
JULY 30, 2018 | 10:22PM
SL Green's Third Avenue tower close to full occupancy

GlobeSt.com™

OCTOBER 19, 2018 | 11:20AM
SL Green Sells UES Properties
The New York City real estate firm is selling four properties and 1231 Third Ave. for \$143.8 million.

NEW YORK POST

REAL ESTATE EXCLUSIVE
JANUARY 25, 2018 | 2:36PM
Law firm inks massive lease for One Vanderbilt

THE WALL STREET JOURNAL.

APRIL 24, 2018 | 6:13PM
SL Green Inks Another Huge Lease Deal for One Vanderbilt
Chicago law firm McDermott Will & Emery signs lease for 106,000 square feet

THE REAL DEAL
NEW YORK REAL ESTATE NEWS
JUNE 14, 2018 | 10:32AM

SL Green to buy back another \$500M in stock
REIT has repurchased 15M shares to date

COMMERCIAL OBSERVER

APRIL 18, 2018
SL Green Provides \$380M Refi for Gramercy Square Luxury Condo Development

NEW YORK POST

REAL ESTATE
OCTOBER 15, 2018 | 6:29PM
SL Green leases all of 609 Fifth Ave.'s office space to V

REAL ESTATE WEEKLY

APRIL 18, 2018
SL Green enjoying buyback bounty

NEW YORK
YIMBY

OCTOBER 30, 2018
One Vanderbilt Pops Into The Midtown Skyline, Reaches Past Halfway to Full Height

THE REAL DEAL
NEW YORK REAL ESTATE NEWS
MAY 10, 2018 | 12:30PM

SL Green to redevelop Armani's flagship at 760 Madison, add 19 luxury residences
Giorgio Armani plans to reside in the building upon completion

COMMERCIAL OBSERVER

APRIL 18, 2018 | 5:42PM
Gravy: NYC's Largest Office landlord Meets 2018 Leasing Goal with Months to Spare

THE WALL STREET JOURNAL.

MAY 17, 2018 | 6:08PM
Sportswear-Maker Puma to Open New York Flagship on Fifth Avenue
German firm joins rivals such as Nike, Under Armour on shopping corridor

COMMERCIAL OBSERVER

2018 | 4:51PM
Green Inks Two New Full-Floor Tenants at Tower 46

COMMERCIAL OBSERVER

MAY 15, 2018 | 5:00 PM
Men's Shirt Brand Untuckit Expands Corporate HQ at SL Green's Soho Building

THE WALL STREET JOURNAL.

AUGUST 19, 2018 | 3:15PM
SL Green to Sell Stake in Midtown Tower to Moinian Group
Transaction would return 3 Columbus Circle to full ownership of Moinian

THE REAL DEAL
NEW YORK REAL ESTATE NEWS
NOVEMBER 16, 2018 | 5:00PM

SL Green nabs \$150M loan for 2 Herald Square
MUFG Union Bank provided the mortgage

MAY 22, 2018 | 7:35 PM
First-Ever Cover Girl Store Opening in Coty's Times Square Space

REAL ESTATE WEEKLY

NOVEMBER 1, 2018
One Vanderbilt rising fast in 2018

THE REAL DEAL
NEW YORK REAL ESTATE NEWS
JUNE 04, 2018 | 05:25PM

SL Green to Pocket \$85M from Sale of 724 Fifth Stake to Sutton
Partners bought retail property in 2012

CURBED
NEW YORK

MIDTOWN NYC CONSTRUCTION NEWS
FEBRUARY 28, 2018 | 4:00PM
One Vanderbilt construction is already ahead of schedule
Construction on the building could reach the 30th floor by the end of the year

STATE WEEKLY

SL Green pumps \$70M from Gowanus sale into stock buyback

NEW YORK
YIMBY

JUNE 11, 2018
One Vanderbilt Begins Gaining Prominence On The Midtown East Skyline

THE REAL DEAL
NEW YORK REAL ESTATE NEWS
APRIL 11, 2018 | 10:30A

SL Green, Ivanhoe to sell 1745 Broadway offices for \$633M
Unnamed Invesco client is the buyer

BISNOW
CALMEST NEVER BORING

MAY 10, 2018
SL Green Acquires 2 Herald Square, Sells 635 Madison

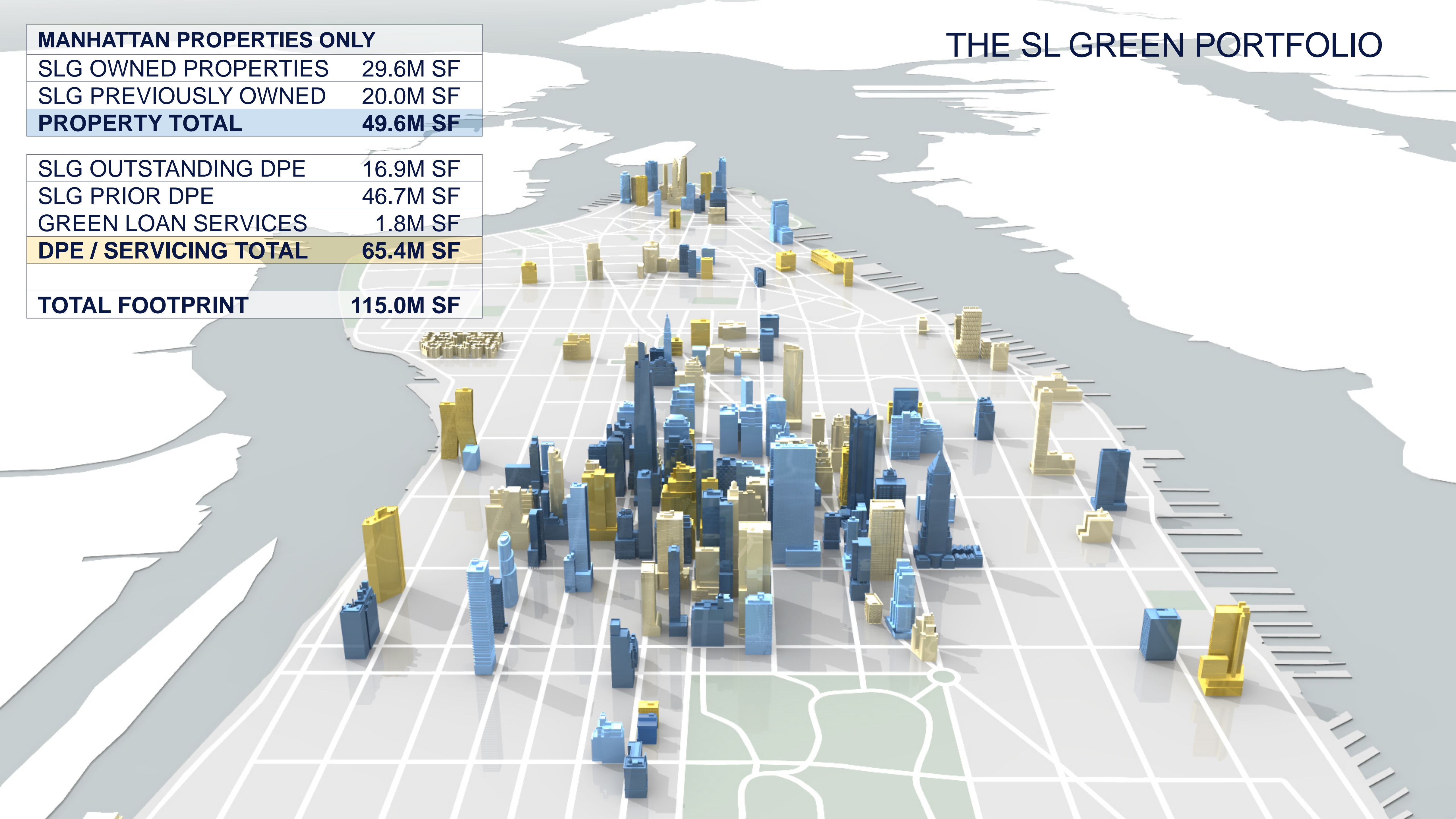
THE REAL DEAL
NEW YORK REAL ESTATE NEWS
SL Green acquires 2 Herald Square leasehold
Property's lender bid around \$270M: sources

THE SL GREEN PORTFOLIO

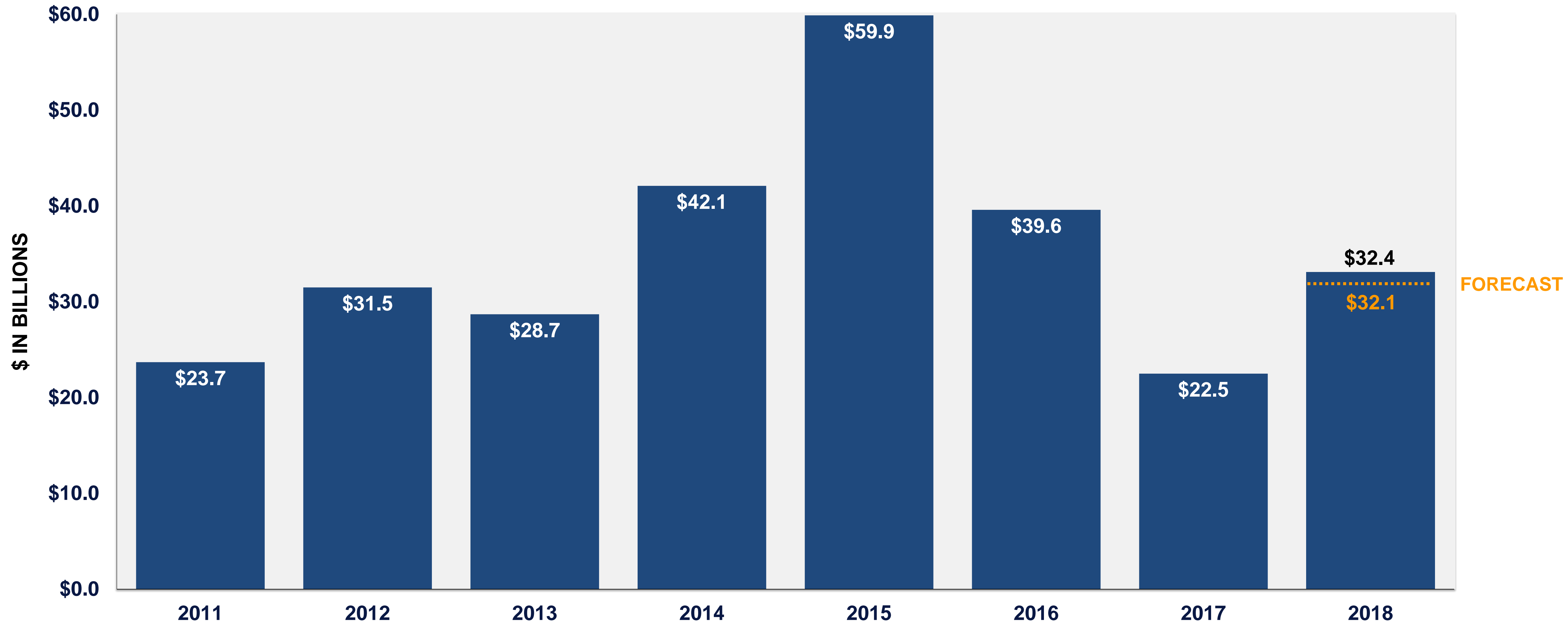
MANHATTAN PROPERTIES ONLY	
SLG OWNED PROPERTIES	29.6M SF
SLG PREVIOUSLY OWNED	20.0M SF
PROPERTY TOTAL	49.6M SF

SLG OUTSTANDING DPE	16.9M SF
SLG PRIOR DPE	46.7M SF
GREEN LOAN SERVICES	1.8M SF
DPE / SERVICING TOTAL	65.4M SF

TOTAL FOOTPRINT	115.0M SF
------------------------	------------------



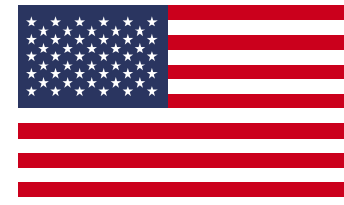
MANHATTAN INVESTMENT SALES VOLUME¹



Source: Cushman & Wakefield

1) Inclusive of Office, Residential, Hotel, Land, and Industrial Investment Sales. Not Inclusive of Private Residential Condominium Sales

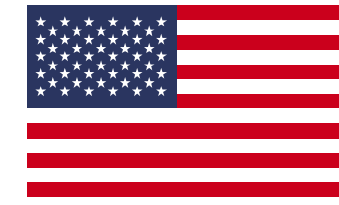
RECENT INVESTMENT MARKET HIGHLIGHTS



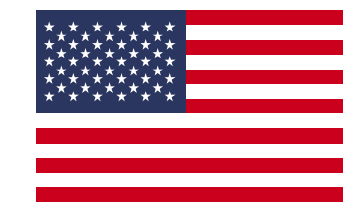
CHELSEA MARKET



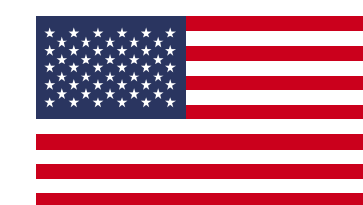
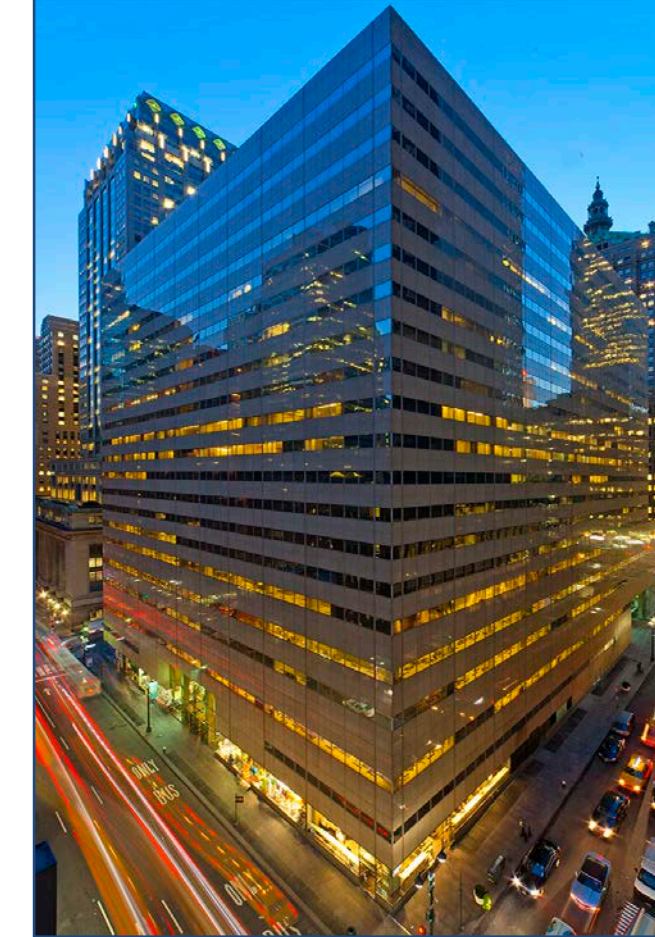
**0 BOND STREET
(670 BROADWAY)**



**11 EAST
44TH STREET**



237 PARK AVENUE



250 CHURCH STREET



BUYER	GOOGLE	CARA INVESTMENT GMBH	BROOKS BROTHERS	DAVID WERNER	NORMANDY REAL ESTATE PARTNERS & COLUMBIA PROPERTY TRUST
PRICE	\$2.4B	\$130.5M	\$105.8M	\$1.25B¹	\$205.0M
PRICE PSF	\$1,984	\$2,004	\$784	\$994	\$863
INTEREST SOLD	100%	100%	100%	40%	100%

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

1) Gross Property Value

NOTABLE TRANSACTIONS IN THE MANHATTAN MARKET

**CHRYSLER BUILDING
(405 LEXINGTON AVE)**



**30 HUDSON
YARDS**



**330 MADISON
AVENUE**



**24 – 28 WEST
25TH STREET**



**85 BROAD
STREET**



**COCA COLA BUILDING
(711 FIFTH AVENUE)**



OWNER	ABU DHABI IC / TISHMAN SPEYER	WARNER MEDIA	ABU DHABI INVESTMENT AUTHORITY	UNIZO HOLDINGS	IVANHOE CAMBRIDGE	COCA COLA COMPANY
ASKING PRICE	\$100.0M	\$2.0B	\$1.0B	\$105.0M	\$710.0M	\$900.0M
ASKING PSF	\$800¹	\$1,429	\$1,183	\$788	\$645	\$2,542
INTEREST FOR SALE	100%	100%	75%	100%	100%	100%
NOTES	SALE OF LEASEHOLD INTEREST	20 YEAR SALE- LEASEBACK OF 1.4M SF OFFICE CONDOMINIUM	97% OCCUPIED; \$121 MILLION RENOVATION IN 2014	BOUTIQUE OFFICE AND RETAIL ASSET IN MIDTOWN SOUTH	1.1M SF OFFICE TOWER IN FINANCIAL DISTRICT	76% LEASED OFFICE AND RETAIL ASSET

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

1) PSF Grossed Up To Include Fee Position

COWORKING - WHO WINS? WHO LOSES?

LANDLORDS

- ✓ EXPANSION OF CO-WORKING BOOSTING RENTS
- ✓ SIGNIFICANT SPACE ABSORPTION
- ✓ DIRECT TENANTS DESIRE FLEXIBLE SPACE SOLUTIONS
- ✗ COMPETITION FOR DIRECT LEASES

BROKERS

- ✗ TENANTS CAN LEASE DIRECTLY THROUGH CO-WORKING PROVIDER

TENANTS

- ✓ SHORTER-TERM LEASE OBLIGATIONS
- ✓ MORE FLEXIBILITY FOR EXPANSION
- ✓ CAPITAL SAVINGS
- ✓ WIDE RANGE OF SERVICES
- ✗ HIGHER RENT
- ✗ LOSS OF DIRECT LANDLORD RELATIONSHIP

- PRIME RETAIL LOCATION WITH 200' OF FRONTAGE ON MADISON AVENUE BETWEEN 58TH AND 59TH STREETS
- OFFICE SPACE OCCUPIED BY POLO RALPH LAUREN THROUGH 2019
- ACQUIRED LEASEHOLD INTEREST IN 2004 FOR \$231.5M
- \$38.9M OF NET PROFIT TO DATE (AFTER RETURN OF CAPITAL)
- GROUND RENT WILL RESET ON JULY 1, 2022 AT 4.5% OF THE APPRAISED LAND VALUE



625 MADISON AVENUE

DEBT AND PREFERRED EQUITY ROLLFORWARD

\$ IN MILLIONS

BEGINNING BALANCE – YE 2018	\$2,133.8
ORIGINATED	349.1
SPECULATIVE ORIGINATIONS	375.1
PROJECTED FUTURE FUNDINGS	119.6
NEW ORIGINATIONS / FUNDINGS	\$843.8
REPAID	(84.7)
PROJECTED FUTURE REPAYMENTS	(694.8)
REPAYMENTS	(\$779.5)
SOLD / SYNDICATED	(61.2)
PROJECTED SALES / SYNDICATIONS	(101.0)
SALES / SYNDICATIONS	(\$162.2)
PROJECTED CONVERSIONS TO EQUITY	(\$35.9)
ENDING BALANCE – YE 2019E	\$2,000.0

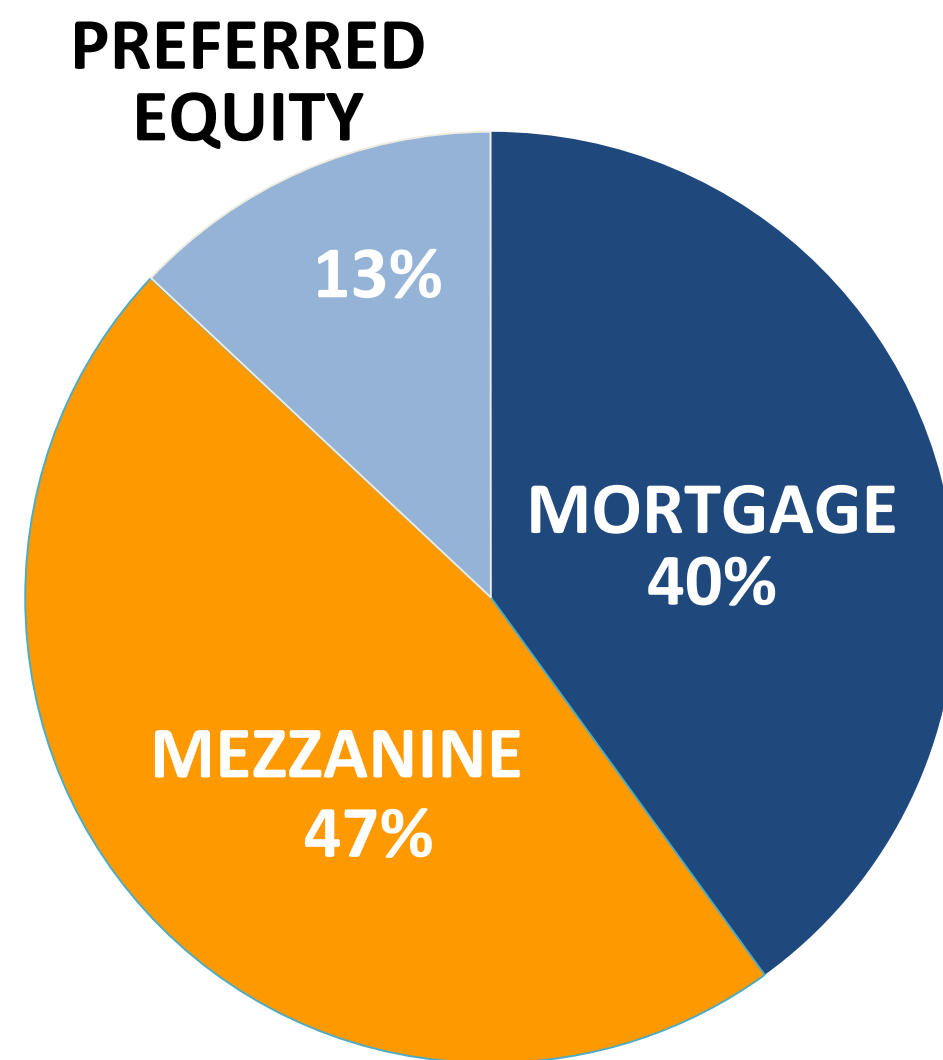
**2018 YIELD:
9.8%¹**

**2019E YIELD:
9.9%¹**

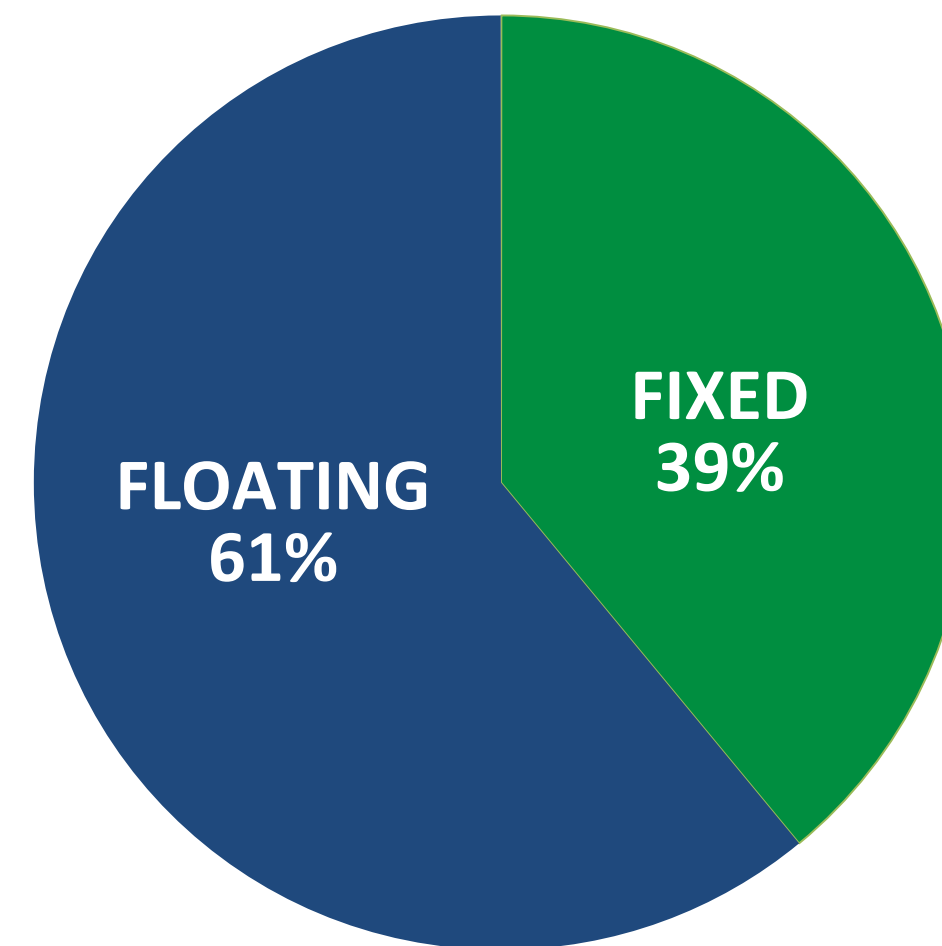
Note: Balances and GAAP Yields Include Debt and Preferred Equity Positions in Investments in Unconsolidated Joint Ventures and Other Assets

1) Levered Yield

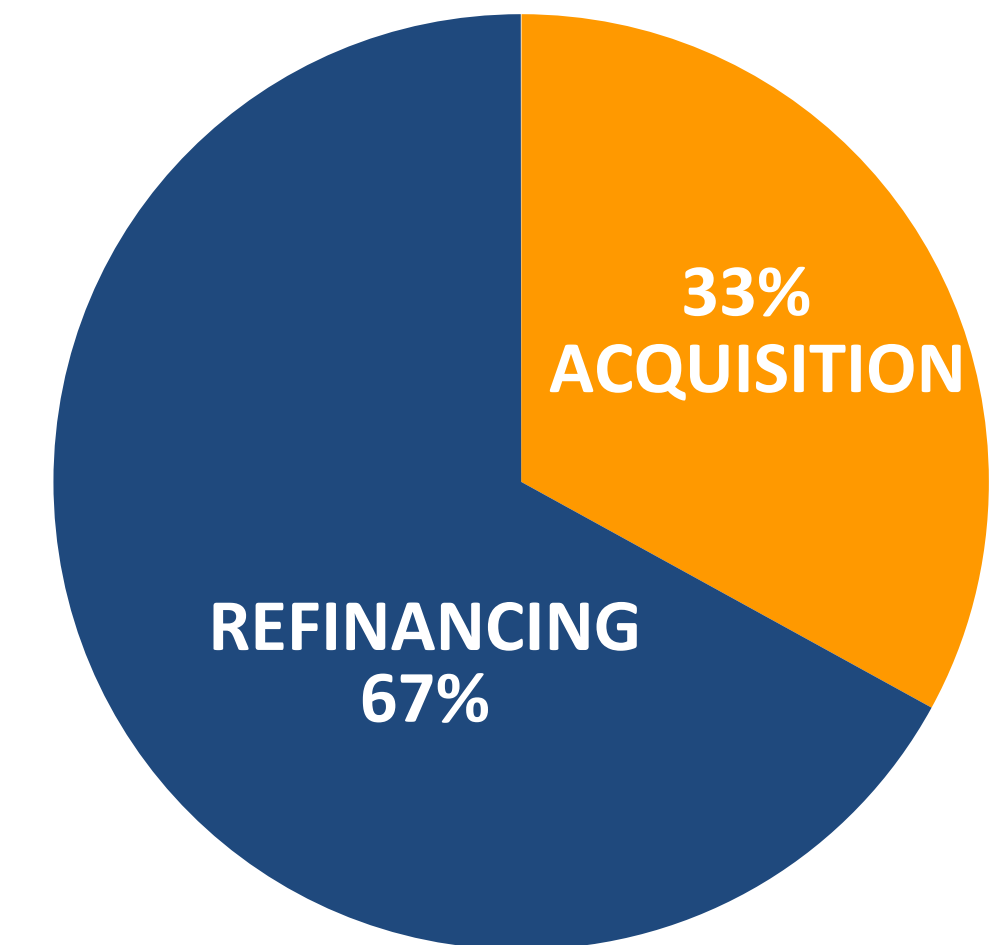
INVESTMENT TYPE



FIXED VS FLOATING



USE OF PROCEEDS



Note: Based on Retained Originations as of 12.31.2018. Inclusive of Debt and Preferred Equity Positions in Investments in Unconsolidated Joint Ventures and Other Assets

2018 CREDIT PROFILE HIGHLIGHTS

- ACHIEVED DEBT / EBITDA OF 7.0X PER FITCH METHODOLOGY
- UNENCUMBERED TWO MANHATTAN ASSETS TOTALING \$1.25B OF GROSS BOOK VALUE
 - 220 EAST 42ND STREET UNENCUMBERED IN JULY
 - ONE MADISON AVENUE UNENCUMBERED IN NOVEMBER
- RETAINED SUBSTANTIAL LIQUIDITY
- ISSUED \$350M OF UNSECURED PUBLIC BONDS DUE 2021
- REFINANCED THE CONSTRUCTION FACILITY ON ONE VANDERBILT TO INCREASE SIZE, REDUCE RATE AND REDUCE RECOURSE
- SOLD REAL ESTATE ASSETS GENERATING NET CASH PROCEEDS OF \$1.5B¹ UTILIZED FOR SHARE REPURCHASES, DEBT REPAYMENT AND INVESTMENT IN REAL ESTATE

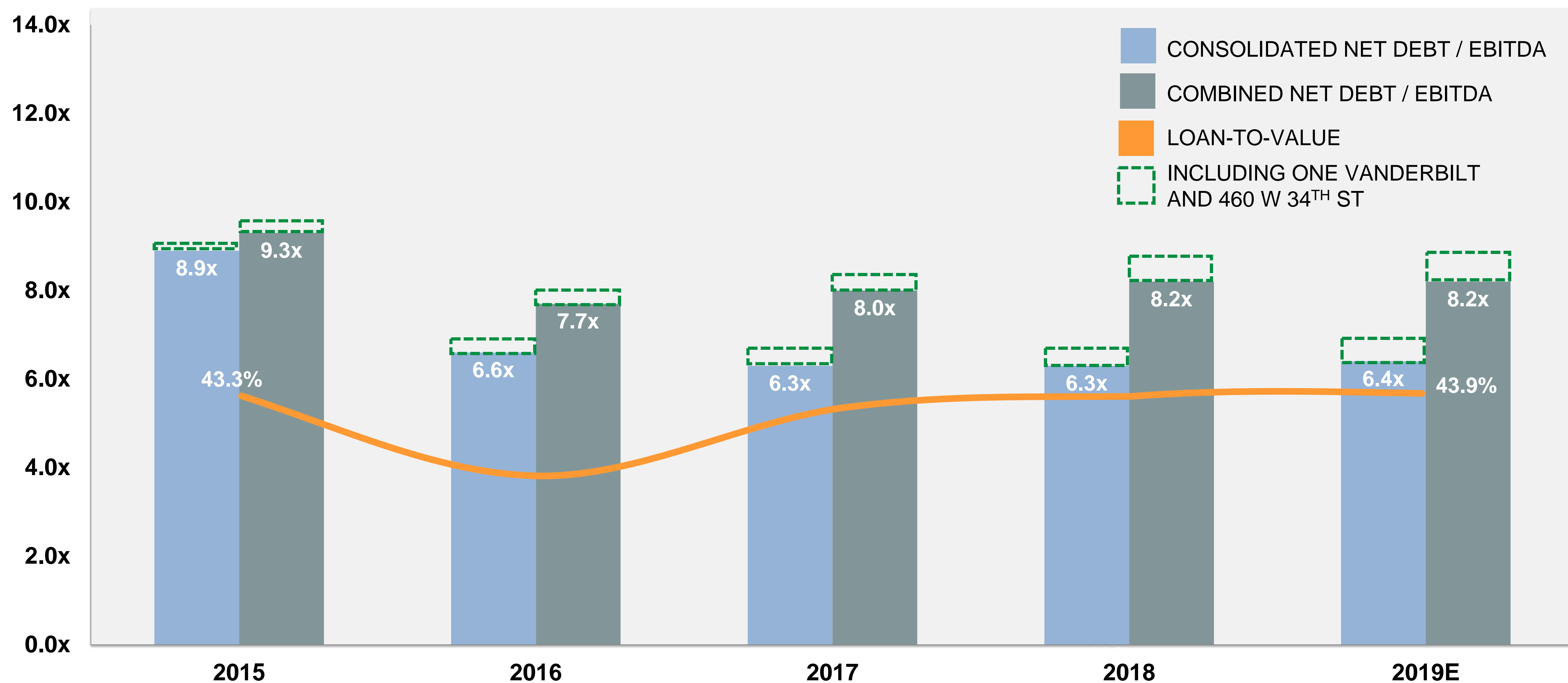
1) Inclusive of All Closed Transactions and Transactions Under Contract as of 12.31.2018

2019 PLANNED CREDIT PROFILE ACTIVITIES

- ACHIEVE DEBT / EBITDA OF 7.3X PER FITCH METHODOLOGY
- DE-REGISTER RECKSON OPERATING PARTNERSHIP (ROP)
- SELL >\$1B OF GROSS REAL ESTATE ASSETS, GENERATING NET CASH PROCEEDS TO BE UTILIZED FOR SHARE REPURCHASES, DEBT REPAYMENT AND INVESTMENT IN REAL ESTATE
- INCREASE LIQUIDITY BY NO LESS THAN \$500M
- SOURCE ADDITIONAL JOINT VENTURE PARTNERS
- CONSIDER FURTHER OPPORTUNITIES TO UNENCUMBER ASSETS
- RETURN TO THE UNSECURED BOND MARKETS?

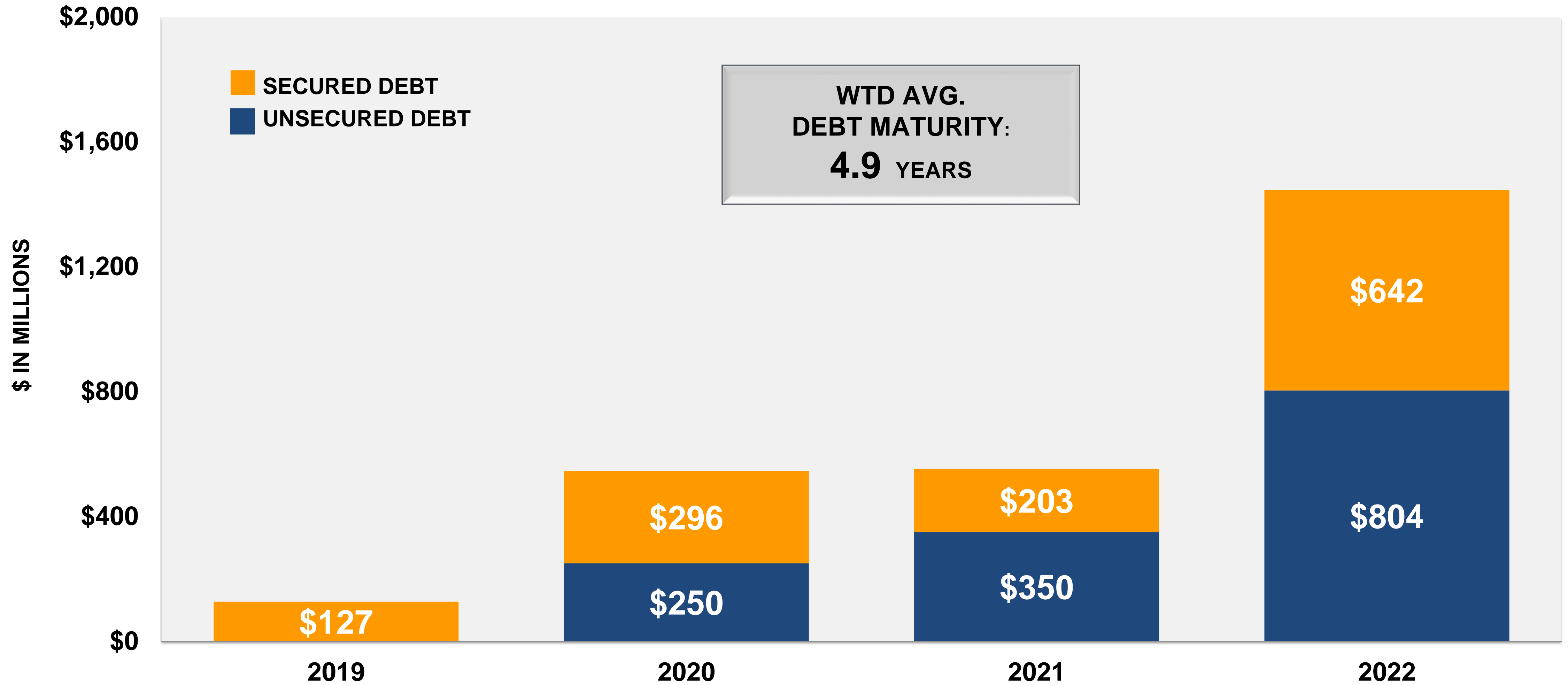
SLG'S LEVERAGE PROFILE

EXCLUDING ONE VANDERBILT AND 460 WEST 34TH STREET



Note: Calculated as of Year-End on a Run-Rate Basis Using Fitch's Published Methodology. 2018 and 2019 are Management's Projections
Net Debt at SLG Share / Total Value Using Green Street Advisors NAV Per Share

VERY MODEST DEBT PROFILE



Note: SLG Share of Combined Debt Outstanding as of 3.31.2019 , Pro-Forma for Activity Closed / In-Contract as of 2.28.2019
Maturities Reflect Extension Options Where Available

2019 FFO PER SHARE GUIDANCE

	\$ IN M	PER SHARE ¹
INCOME		
REAL ESTATE GAAP NOI	\$859.3	\$10.03
DEBT & PREFERRED EQUITY INCOME	\$191.9	\$2.24
OTHER INCOME, NET ²	\$54.4	\$0.63
TOTAL INCOME	\$1,105.6	\$12.90
EXPENSES		
INTEREST EXPENSE & PREFERRED DIVIDENDS	(\$413.0)	(\$4.82)
GENERAL & ADMINISTRATIVE EXPENSE	(\$91.5)	(\$1.07)
TOTAL EXPENSES	(\$504.5)	(\$5.89)
<hr/>		
2019 FFO PER SHARE	\$601.1³	\$7.01³
NEW ACCOUNTING FOR INTERNAL LEASING COSTS	(\$10.0)	(\$0.11)
2019 FFO PER SHARE	\$591.1	\$6.90⁴

Note: Management's Projections

1) Reflects Weighted Average Diluted Share Count of 85.7M Shares in 2019

2) Inclusive of Lease Termination Income

3) Exclusive of New Accounting for Internal Leasing Costs

4) Midpoint of Management's 2019 Guidance Range

REAL ESTATE ACQUISITIONS & DISPOSITIONS

- ACQUISITIONS:
 - JV INTEREST IN 460 W 34TH ST
- DISPOSITIONS:
 - ADDITIONAL JV INTEREST IN ONE VANDERBILT
 - JV INTEREST IN ONE MADISON
 - ALL REMAINING SUBURBAN ASSETS OUT TO MARKET
 - OTHER POTENTIAL SALES

DEBT & PREFERRED EQUITY INVESTMENTS

- RETAINED NEW ORIGINATIONS: ~\$600M
- FUTURE FUNDINGS ON EXISTING INVESTMENTS: \$145M
- SPECULATIVE NEW ORIGINATIONS DEPLOYED AT 8.375%
- PORTFOLIO BALANCE LOWER IN 2019 BY >\$100M

CORPORATE CAPITAL ACTIVITY

- COMPLETION OF PREVIOUS \$2.0B SHARE REPURCHASE PLAN
- PORTION OF NEW \$500M SHARE REPURCHASE AUTHORIZATION

SECURED & UNSECURED DEBT

- CONST. FINANCING FOR 609 FIFTH, 460 W 34TH ST AND ONE MADISON
- AVERAGE 30-DAY LIBOR OF 3.39% (FORWARD LIBOR CURVE PLUS 0.5%)

OTHER INCOME

- JV FEE INCOME, NET OF COSTS: \$34M
- PROMOTE INCOME: \$5M - \$10M
- LEASE TERMINATION INCOME: \$12M

G&A EXPENSE

- YEAR-OVER-YEAR DECREASE OF 1.3% IN BASELINE EXPENSE
- \$10M OF ADD'L G&A FOR NEW ACCT'NG FOR INTERNAL LEASING COSTS

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 26, 2019 PROVIDES A RECONCILIATION OF FUNDS FROM OPERATIONS PER DILUTED SHARE TO ESTIMATED EARNINGS PER DILUTED SHARE FOR THE YEAR ENDING DECEMBER 31, 2018.

