



SLG NYC

SL GREEN REALTY CORP.

BANK OF AMERICA MERRILL LYNCH REAL ESTATE CONFERENCE
SEPTEMBER 2018

2018 GOALS & OBJECTIVES

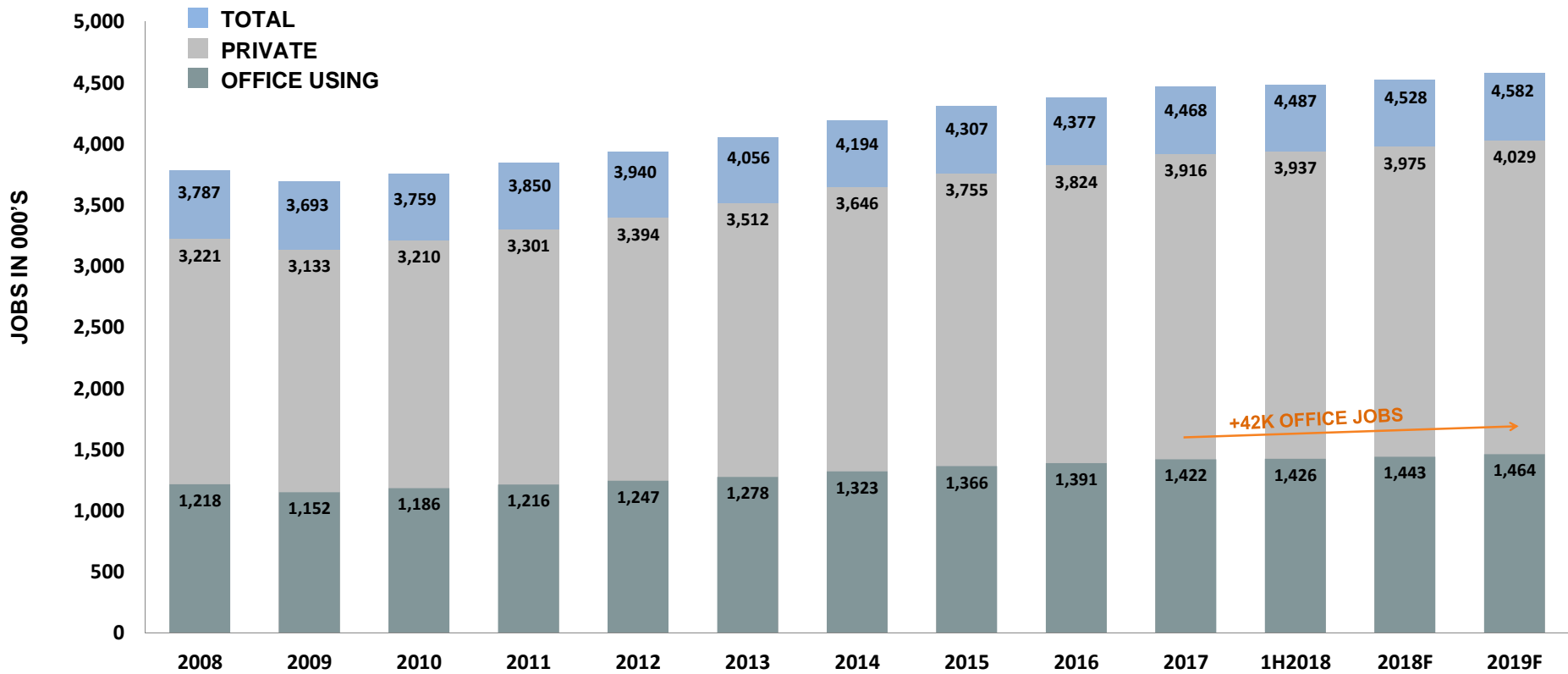
LEASING	<ul style="list-style-type: none"> • SIGN MANHATTAN LEASES TOTALING 1.6M SF • MAINTAIN / EXCEED MANHATTAN SAME STORE OCCUPANCY OF 96% • ACHIEVE MANHATTAN MARK-TO-MARKET OF 6% - 9%
INVESTMENTS	<ul style="list-style-type: none"> • PARTICIPATE HALF OF 2 HERALD SQUARE • SHARE REPURCHASES > \$500M • 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. Achieved Acquisitions > \$250M and Dispositions > \$500M

NEW YORK CITY EMPLOYMENT

RECORD EMPLOYMENT AMID STABILIZING JOB GROWTH



Source: Bureau of Labor Statistics
 Note: Represents Month End, Actual Employment Levels

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	(1.8)	0.3
2 MANHATTAN WEST	1.9	(0.0)	1.9
THE SPIRAL	2.8	(0.8)	2.0
3 HUDSON BOULEVARD	1.7	(0.0)	1.7
ONE VANDERBILT ³	0.8	(0.7)	0.1
TOTAL DEVELOPMENT IN-PROCESS	18.7	(8.9)	9.8
PLUS: SPECULATIVE NEW DEVELOPMENT ⁴	1.3	0	1.3
TOTAL DEVELOPMENT + SPECULATIVE	20.0	(8.9)	11.1
LESS: SPECULATIVE CONVERSIONS ⁵			(4.1)
PLUS: NEW VACANCIES RESULTING FROM RELOCATION TO NEW CONSTRUCTION			7.1
NET IMPACT OF NEW SUPPLY			14.1
REQUIRED NEW JOBS PER YEAR TO ABSORB IMPACT			10,973
AVERAGE SQUARE FEET PER EMPLOYEE ⁶			257

Note: All SF in Millions

1) New Class-A Development over 250K SF

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).

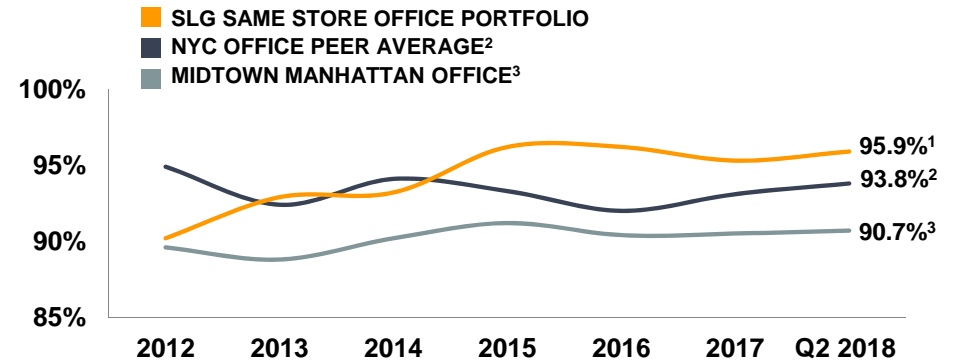
6) Per Gensler

MANHATTAN LEASING VOLUME AND OCCUPANCY TRACKING WELL

2018 LEASING THROUGH 9/18/2018

	MTM	# LEASES	RSF
NEW		84	970,446
RENEWAL		34	334,615
TOTAL	4.8%	118	1,305,061

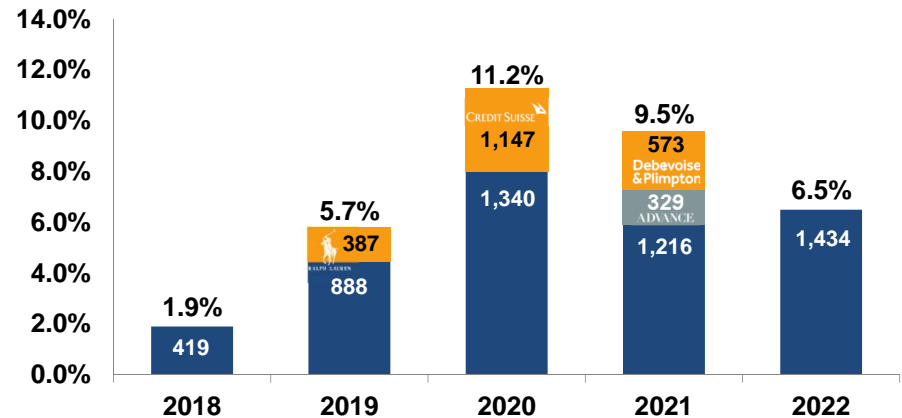
LEASED OCCUPANCY¹



1.4M RSF PIPELINE AT 10.8% MTM⁴

	# LEASES	RSF
PENDING LEASES		
NEW	27	658,277
RENEWAL	8	405,261
TOTAL	35	1,063,538
TERM SHEET NEGOTIATIONS		
NEW	12	323,682
RENEWAL	5	36,970
TOTAL	17	360,652

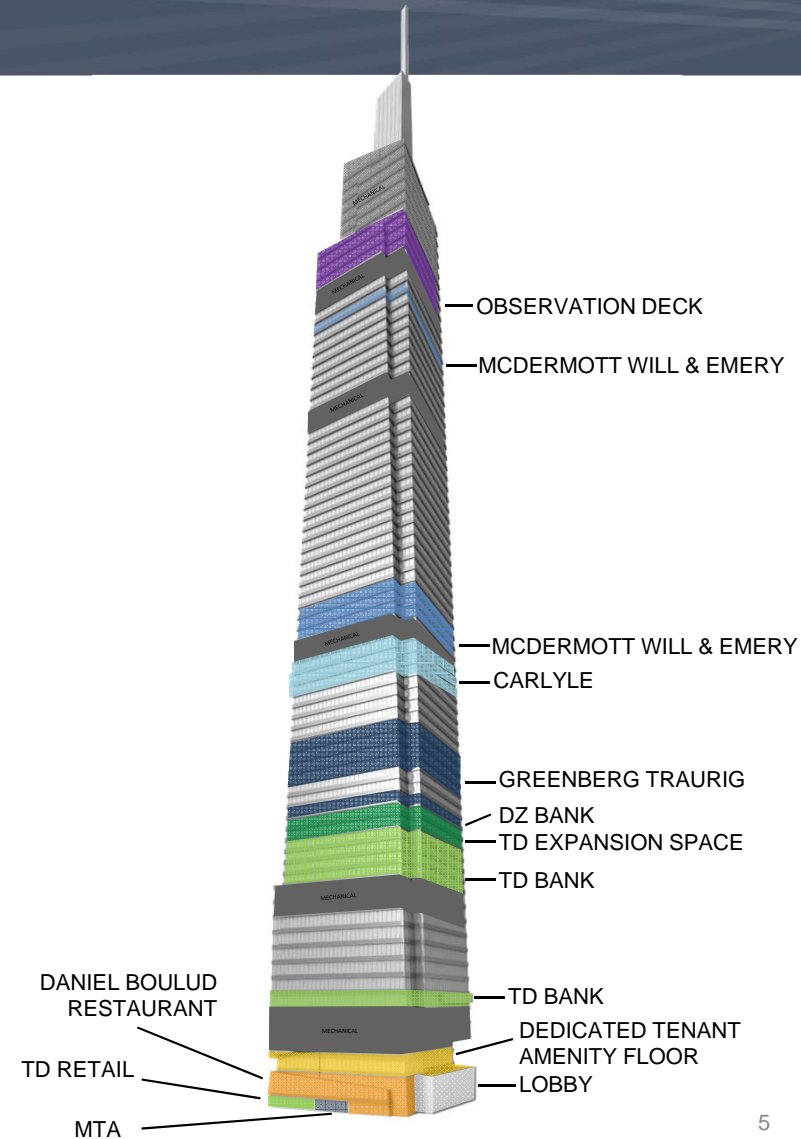
MANHATTAN OFFICE LEASING EXPIRATIONS⁵



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 9.18.2018
 5. Data as of 6.30.2018

ONE VANDERBILT RECENT ACHIEVEMENTS

- ◆ 37.0% PRE-LEASED
 - ◆ CARLYLE 95K SF
 - ◆ MCDERMOTT WILL & EMERY 106K SF
 - ◆ GREENBERG TRAUIG 133K SF
 - ◆ TD BANK 200K SF
 - ◆ DZ / DVB BANK 35K SF
- ◆ 97% OF TRADES BOUGHT
 - ◆ CONSTRUCTION COSTS UNDER BUDGET
- ◆ TCO DATE ACCELERATED BY FIVE WEEKS TO AUGUST 2020
- ◆ SUPERSTRUCTURE STEEL UP TO 32ND FLOOR
- ◆ 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 Q2 2018)
 - ◆ EVALUATING UP TO \$300M OF ADDITIONAL FINANCING TO FURTHER REDUCE EQUITY NEED



EXCITING DEVELOPMENT PIPELINE

185 BROADWAY

- 260K SF RETAIL AND RESIDENTIAL DEVELOPMENT IN THE 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 SCHEDULED FOR COMPLETION BY YEAR END 2018
- TARGETING GROUNDBREAKING IN Q1 2019 AND PROJECT COMPLETION IN Q2 2021



609 FIFTH AVENUE

- ENVIABLE FIFTH AVENUE LOCATION; CORNER OF 49TH STREET, ACROSS FROM SAKS, WITHIN THE PLAZA DISTRICT
- NEW DEDICATED LOBBY FOR OFFICE CONDOMINIUM ON EAST 49TH STREET, ACTIVATING 5TH AVENUE RETAIL FRONTAGE
- PUMA GLOBAL FLAGSHIP SLATED TO OPEN Q4 2019



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 100K SF & BOUTIQUE TOWER FLOORS OF 30K SF



RECENT MANHATTAN INVESTMENT MARKET HIGHLIGHTS



BUYER	COMMERZ REALTY	SAVANNA	GOOGLE	WEWORK	VANBARTON	MOINIAN GROUP	ROCKPOINT GROUP	RAMROCK REAL ESTATE	L&L - NORMANDY
VALUATION	\$334M	\$640M	\$2.40B	\$850M	\$700M	\$851M	\$600M	\$257M	\$900M
PRICE PSF	\$858	\$955	\$1,984	\$1,274	\$934	\$1,580	\$739	\$1,544	\$739
GOING-IN CAP RATE	4.1%	4.93%	N/A	N/A	4.45%	4.5%	5.0%	4.85%	1.39%
% SOLD	100% INTEREST SALE	100% INTEREST SALE	100% INTEREST SALE	100% INTEREST SALE	100% INTEREST SALE	48.9% INTEREST SALE	100% INTEREST SALE	100% INTEREST SALE	100% INTEREST SALE

2018 YTD TOTAL INVESTMENT VOLUME OF \$21.4B²

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

1. Leasehold Office Condominium Sale

2. Includes Transactions That Have Closed Or Are Under Contract As Of 9.18.2018. Gross Asset Valuation Used for Interest Sales And Recapitalizations

NOTABLE TRANSACTIONS IN THE MANHATTAN MARKET



	590 MADISON AVE	412 W 15 th & 413 W 14 th	470 PARK AVE S.	860 WASHINGTON ST	237 PARK AVE	730 THIRD AVE	410 MADISON AVE
OWNER	STRS OHIO	ROCKPOINT GROUP	TH REAL ESTATE	ROMANOFF / PROPERTY GROUP PARTNERS	RXR REALTY / WALTON STREET CAPITAL	TIAA	BANK OF CHINA
ASKING PRICE	\$1.2BN	\$325M	\$280M	\$300M	\$1.3B	\$465M	\$85M
ASKING PSF	\$1,159	\$1,270	\$903	\$2,560	\$1,034	\$700	\$486
NOTES	IBM REMAINS LARGEST TENANT OCCUPYING 120,000 RSF OF TOTAL 1.1M RSF	100% LEASEHOLD INTEREST SALE	TH REAL ESTATE MARKETING 50.1% INTEREST	CONSTRUCTED IN 2017; 94% LEASED	RECENTLY UNDERWENT +\$60M REPOSITIONING PLAN; 98% LEASED	TIAA-CREF HEADQUARTERS. MARKETING 90% INTEREST	65,000 RSF EXISTING WITH POTENTIAL TO BUILD TO 175,000 RSF; CURRENTLY VACANT

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

SLG'S ACTIVE DISPOSITION PROGRAM

YEAR SOLD	PROPERTY	INTEREST SOLD	GROSS ASSET VALUATION	NET CASH PROCEEDS
OFFICE				
2016	11 MADISON AVENUE	40.0%	\$2.6B	\$475M
2018	1515 BROADWAY	43.0%	\$1.95B	\$437M
2018	600 LEXINGTON AVENUE	100.0%	\$305M	\$290M
2018	1745 BROADWAY	56.9%	\$633M	\$122M
2018	3 COLUMBUS CIRCLE ³	48.9%	\$851M	\$212M
RETAIL				
2017	102 GREENE STREET	100.0%	\$44M	\$42M
2018	2 HERALD SQUARE ¹	49.0%	\$265M	\$207M
2018	724 FIFTH AVENUE	50.0%	\$365M	\$45M
SUBURBAN				
2017	520 WHITE PLAINS ROAD, TARRYTOWN, NY ²	100.0%	\$21M	\$20M
2017	STAMFORD TOWERS, STAMFORD, CT	51.0%	\$97M	\$46M
2017	16 COURT STREET, BROOKLYN	100.0%	\$171M	\$167M
2017	125 CHUBB WAY, LYNDHURST, NJ ²	100.0%	\$30M	\$29M
2018	115-117 STEVENS AVENUE, VALHALLA, NY	100.0%	\$12M	\$12M
2018	JERICHO PLAZA, JERICHO, NY	11.7%	\$117M	\$4M
2018	RECKSON EXECUTIVE PARK, RYE BROOK, NY	100.0%	\$55M	\$53M
RESIDENTIAL				
2016	400 EAST 57TH STREET ¹	49.0%	\$170M	\$65M
LAND / DEVELOPMENT				
2018	635 MADISON AVENUE	100.0%	\$153M	\$142M
2018	175-225 THIRD STREET, BROOKLYN	95.0%	\$115M	\$68M
TOTAL			\$8.0B	\$2.4B

1. Inclusive of Refinancing Proceeds
2. Net Proceeds Exclusive of Seller Financing
3. Under Contract for Sale

3 COLUMBUS CIRCLE DISPOSITION

- ENTERED INTO CONTRACT TO SELL 48.9% INTEREST, TO THE MOINIAN GROUP, CURRENT JOINT VENTURE PARTNER
- SALE IS EXPECTED TO GENERATE NET CASH PROCEEDS OF APPROXIMATELY \$211.5 MILLION, AT 4.5% CAP RATE, AND WILL CLOSE IN Q4 2018
- CASH PROFIT >\$200M AND IRR IN EXCESS OF 15% SINCE ACQUISITION OF PROPERTY IN 2011
- CURRENTLY 95% LEASED. MAJOR TENANTS INCLUDE
 - YOUNG & RUBICAM
 - NORDSTROM FLAGSHIP MEN'S STORE



3 COLUMBUS CIRCLE

WELL LEASED 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	88% ²	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		98%	44%

IN DEVELOPMENT

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



NOTABLE LEASES SIGNED IN 2018

1. Excludes Properties' Office Component
2. Holding Space Vacant, Pending Vacate Of Mcdonald's And Execution Of A Larger Scale Deal

720 FIFTH AND 724 FIFTH RETAIL TRANSACTIONS


- SOLD SUBSTANTIALLY ALL OF OWNERSHIP INTEREST IN 724 FIFTH AVENUE TO JOINT VENTURE PARTNER, JEFF SUTTON
- FULLY REDEEMED ON OUR INVESTMENT IN 720 FIFTH AVENUE AND PARTIALLY REPAID ON ANOTHER PARTNERSHIP LOAN
- TRANSACTION GENERATED \$85.6M OF NET CASH PROCEEDS
- AGGREGATE LEVERED IRR OF 21% SINCE INCEPTION OF THE INVESTMENTS



ACCELERATING SUBURBAN PORTFOLIO DISPOSITIONS

\$ IN MILLIONS

PROPERTY	LOCATION	INTEREST SOLD	GROSS ASSET VALUATION	NET CASH PROCEEDS
100 & 120 WHITE PLAINS ROAD	TARRYTOWN, NEW YORK	51.0%	\$48.0	\$24.0
55 CORPORATE DRIVE	BRIDGEWATER, NEW JERSEY	50.0%	\$230.0	\$22.0
399 KNOLLWOOD ROAD	WHITE PLAINS, NEW YORK	100.0%	\$20.8	\$2.0
ONE COURT SQUARE	LONG ISLAND CITY, NEW YORK	30.0%	\$481.1	\$44.3
300 MAIN STREET	STAMFORD, CONNECTICUT	100.0%	\$13.5	\$1.6
THE MEADOWS	RUTHERFORD, NEW JERSEY	50.0%	\$121.1	\$21.2
140 & 150 GRAND STREET	WHITE PLAINS, NEW YORK	100.0%	\$32.0	\$30.8
7 RENAISSANCE SQUARE	WHITE PLAINS, NEW YORK	50.0%	\$21.0	\$12.9
500 WEST PUTNAM AVENUE	GREENWICH, CONNECTICUT	100.0%	\$41.0	\$39.5
520 WHITE PLAINS ROAD	TARRYTOWN, NEW YORK	100.0%	\$21.0	\$19.5
STAMFORD TOWERS	STAMFORD, CONNECTICUT	51.0%	\$95.8	\$45.5
16 COURT STREET	BROOKLYN, NEW YORK	100.0%	\$171.0	\$166.5
125 CHUBB WAY	LYNDHURST, NEW JERSEY	100.0%	\$29.5	\$29.0
115-117 STEVENS AVENUE	WESTCHESTER, NEW YORK	100.0%	\$12.0	\$11.5
JERICHO PLAZA	JERICHO, NEW YORK	11.7%	\$117.4	\$4.0
RECKSON EXECUTIVE PARK	WESTCHESTER, NEW YORK	100.0%	\$55.0	\$53.2
LANDMARK SQUARE	STAMFORD, CONNECTICUT	100.0%	PENDING	PENDING

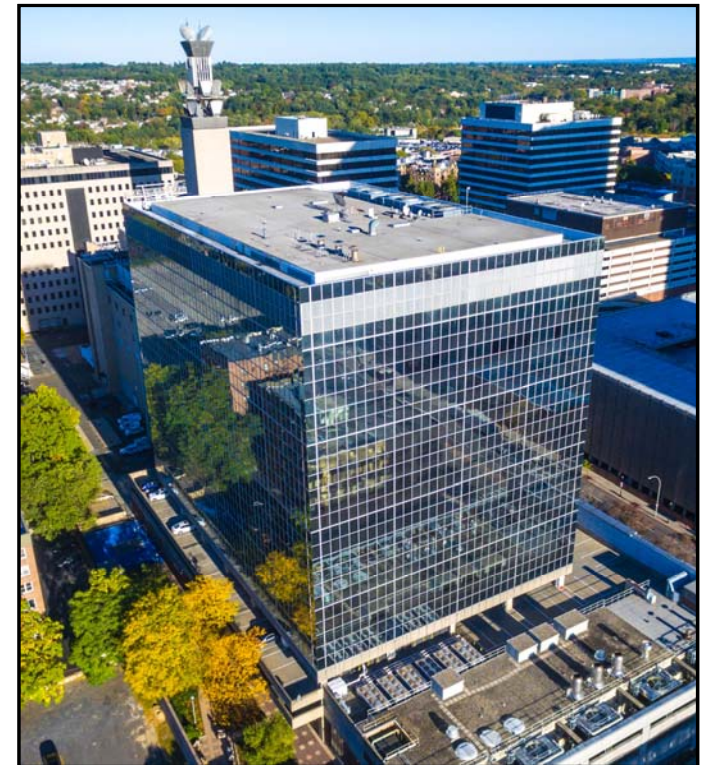
 DISPOSITIONS CLOSED, UNDER CONTRACT OR IN THE MARKET, SEPT 2015 TO SEPT 2018

 IN THE MARKET

THE REMAINING SUBURBAN PORTFOLIO

PROPERTY	LOCATION	SQUARE FEET
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 \$13.3M



360 HAMILTON AVENUE

DEBT AND PREFERRED EQUITY ROLLFORWARD

\$ IN MILLIONS

BEGINNING BALANCE – YE 2017¹	\$2,015.8
ORIGINATED	657.3
SPECULATIVE ORIGINATIONS	182.3
PROJECTED FUTURE FUNDINGS	41.9
NEW ORIGINATIONS / FUNDINGS	\$881.5
REPAID	(629.0)
PROJECTED FUTURE REPAYMENTS	(284.0)
REPAYMENTS	(\$913.0)
SOLD / SYNDICATED	(63.2)
PROJECTED SALES / SYNDICATIONS	(55.3)
SALES / SYNDICATIONS	(\$118.4)
CONVERSIONS TO EQUITY	(\$53.0)
ENDING BALANCE – 2018E	\$1,812.9

2017 YIELD:
9.3%^{1 2}

2018E YIELD:
9.6%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

THE SHARE REPURCHASE PROGRAM

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

TOTAL REPURCHASE AUTHORIZATION	\$2,000,000,000
SHARES REPURCHASED	15,728,838 ¹
AVERAGE REPURCHASE PRICE	\$99.57

DIVIDEND SAVINGS \$51.1M

1. As of 9.18.2018

FORTRESS PORTFOLIO AND BALANCE SHEET

\$19.6B

ENTERPRISE
VALUE¹

\$1.9B

LIQUIDITY²

8.4 YEARS

AVERAGE MANHATTAN
OFFICE LEASE TERM³

95.9%

LEASED⁴

FITCH
BBB / STABLE

S&P
BBB- / POSITIVE

MOODY'S
Baa3 / STABLE

6.8x

CONSOLIDATED NET
DEBT TO EBITDA⁵

44%

NET DEBT
TO VALUE⁶

2.2x

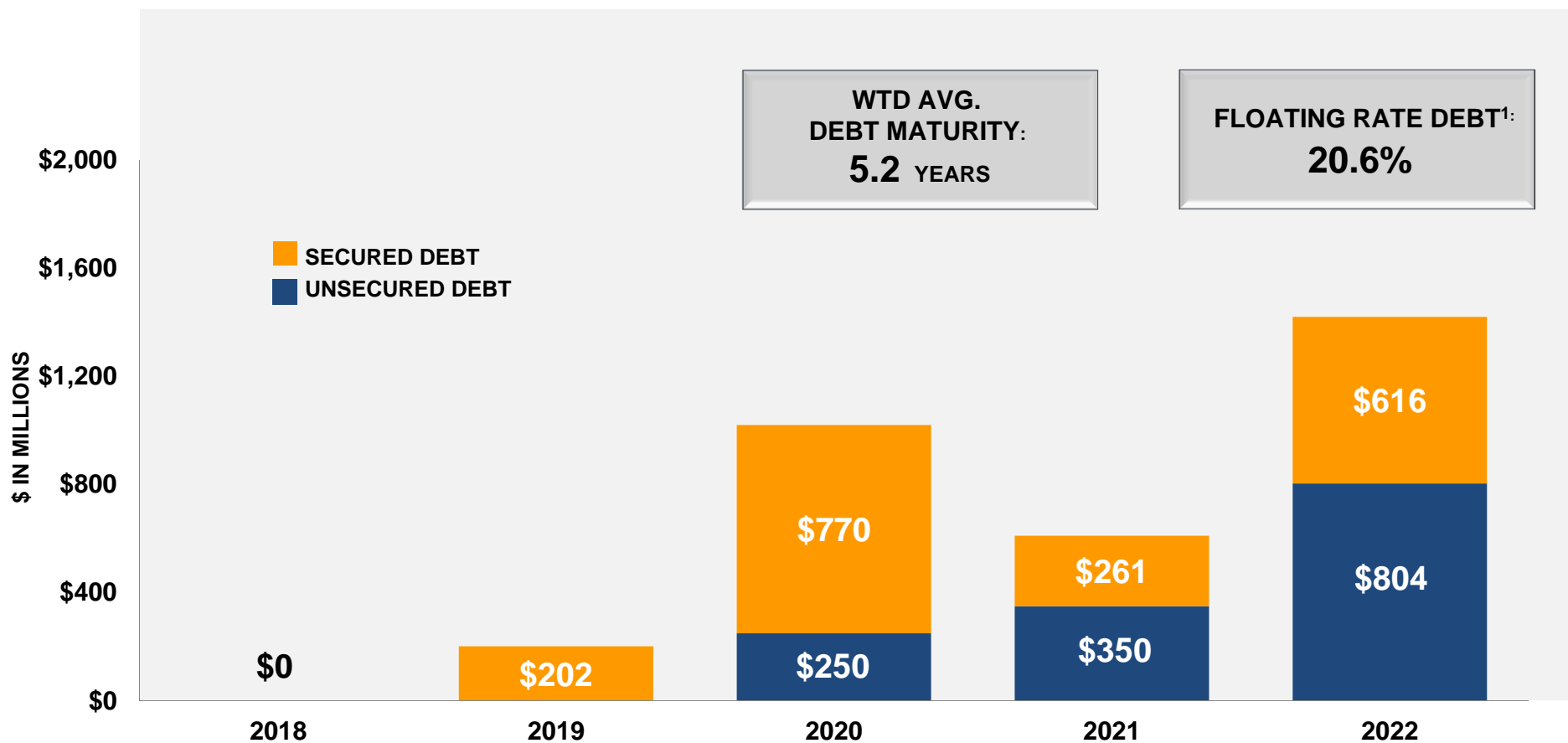
FIXED CHARGE
COVERAGE⁵

5.2 YEARS

AVERAGE TERM
OF DEBT⁷

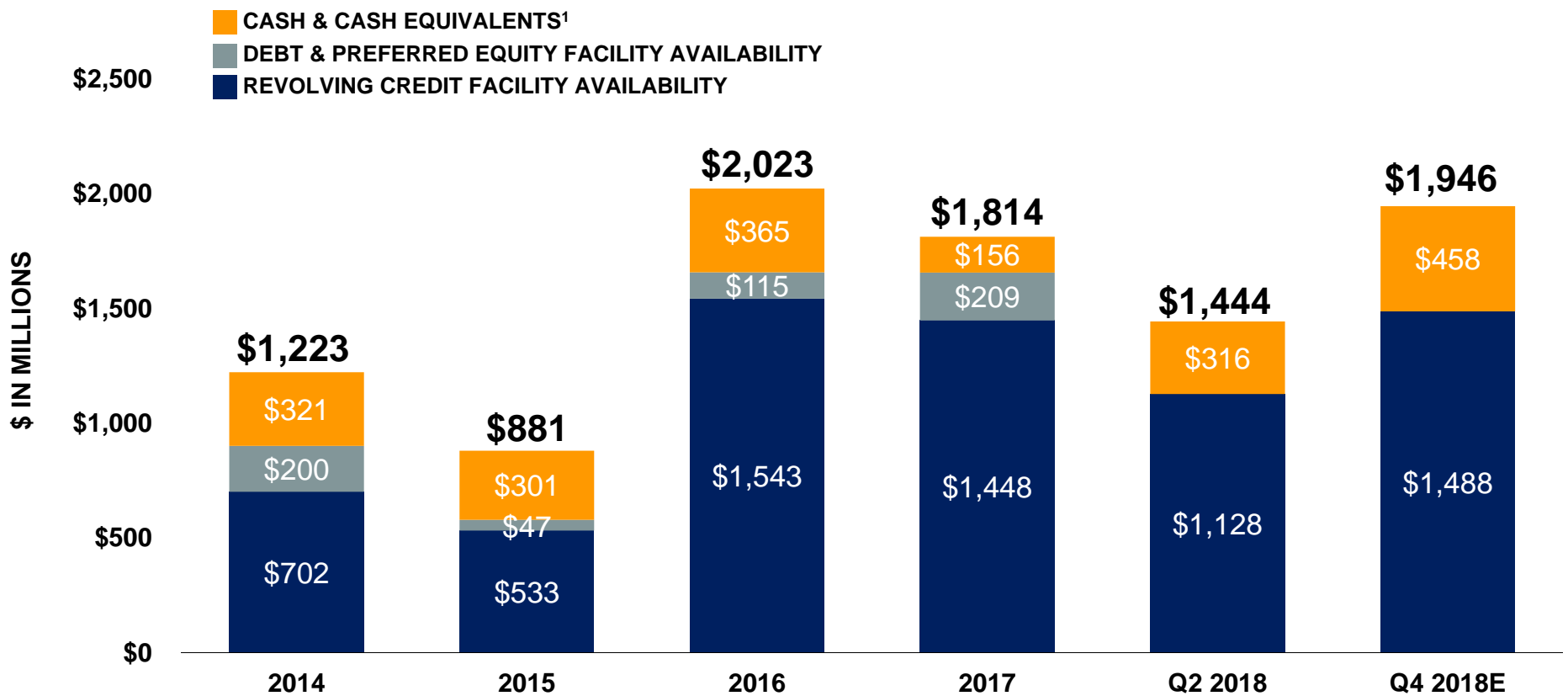
1. Using SLG close price of \$101.02 as of 9.18.2018. Enterprise Value Defined as the Sum of the Aggregate Principal Amount of Our Outstanding Indebtedness Including Pro Rata Share of Unconsolidated Joint Ventures, the Aggregate Liquidation Value (Excluding Accrued Dividends) of Our Outstanding Preferred Stock / Preferred Units and the Aggregate Market Value of Our Outstanding Common Equity as of 6.30.2018 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 6.30.2018
2. Total Cash and Cash Equivalents, Marketable Securities, Debt and Preferred Equity Facility Availability and Revolving Credit Facility Availability. Projected for YE2018
3. Data as of 6.30.2018
4. Occupancy for Manhattan Same Store Portfolio as of 6.30.2018, Inclusive of Leases Signed but not yet Commenced
5. Projected 2018YE. Utilizing Fitch's Methodology
6. Net Debt at SLG Share as of 6.30.2018 / Total Value Using Green Street Advisors NAV Per Share of \$129.29 as of 9.18.2018
7. Pro-Forma for Activity Closed / In-Contract as of 9.30.2018

STRATEGICALLY MANAGING DEBT MATURITIES



Note: SLG share of combined debt outstanding as of 9.30.2018, pro-forma for activity closed / in-contract as of 9.18.2018. Maturities reflect as-of-right extension options where available.
 1. Net Of Projected Floating Rate Debt And Preferred Equity Positions As Of 9.30.2018

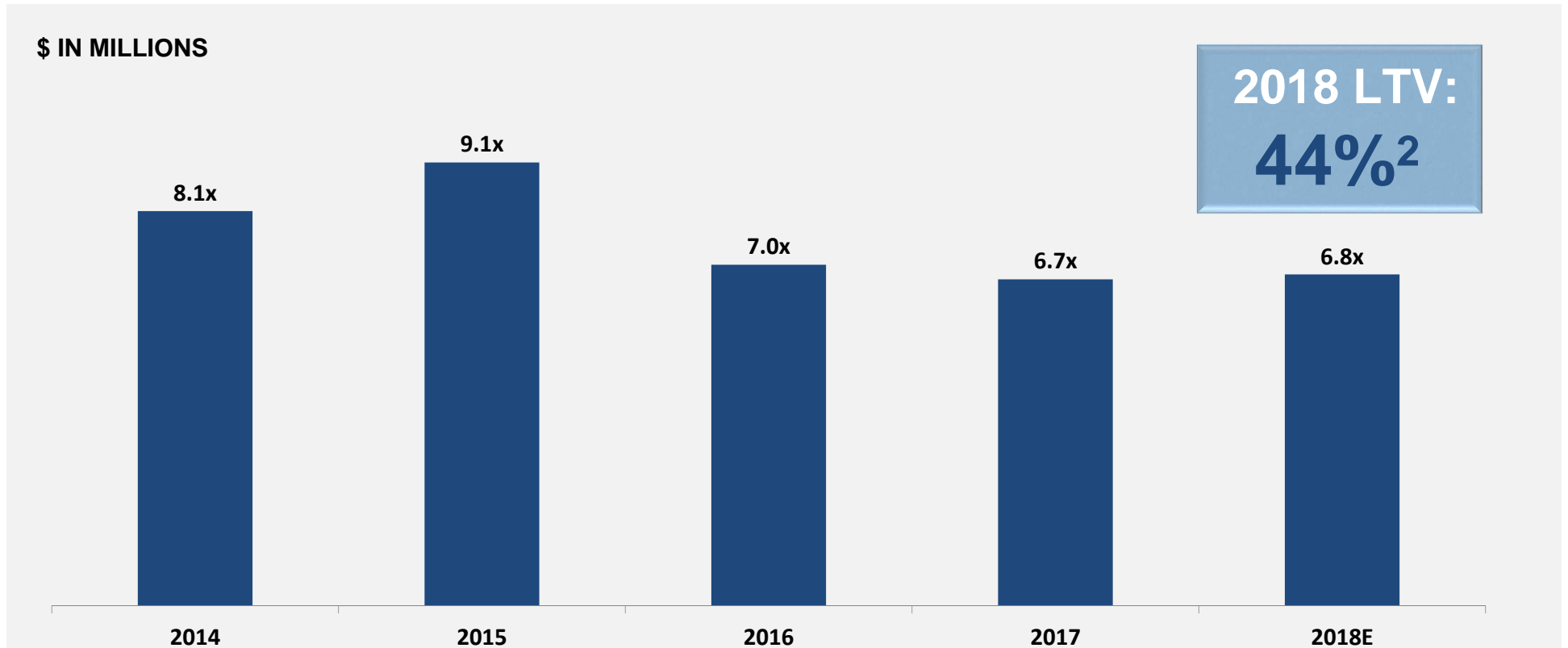
CONTINUING TO STOCKPILE SUBSTANTIAL LIQUIDITY



Note: Management's Projections
 1. Includes Marketable Securities

MAINTAINING LOW LEVERAGE IN 2018

CONSOLIDATED NET DEBT / EBITDA¹



1. Calculated as of Year-End on a Run-Rate Basis Using Fitch's Published Methodology. 2018 is Per Management's Projections
2. Net Debt at SLG Share As of 6.30.2018 / Total Value Using Green Street Advisors NAV Per Share as of 9.18.2018

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.



MetLife

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