



SLG NYC

SL GREEN REALTY CORP.

BANK OF AMERICA MERRILL LYNCH, NYC DEEP DIVE
MAY 2018

AGENDA

- I. COMPANY OVERVIEW
- II. NEW YORK CITY
- III. MANHATTAN LEASING MARKET
- IV. MANHATTAN INVESTMENT MARKET
- V. RETAIL PORTFOLIO
- VI. SUBURBAN PORTFOLIO
- VII. DEBT AND PREFERRED EQUITY PORTFOLIO
- VIII. DEVELOPMENT PIPELINE
- IX. CAPITAL ALLOCATION
- X. CREDIT PROFILE

COMPANY OVERVIEW

SL GREEN – WHO WE ARE

COMPANY SNAPSHOT

ENTERPRISE VALUE ¹	\$19.8B
BUILDING OWNERSHIP INTERESTS ²	144
SQUARE FEET ²	54.1M
LTM COMBINED REVENUES ³	\$1.8B
ANNUALIZED DIVIDEND PER SHARE (YIELD) ⁴	\$3.25 (3.22%)
STOCK PRICE (NYSE: SLG) ⁴	\$100.91
TOTAL SHAREHOLDER RETURN SINCE IPO IN 1997 ⁴	896%

COMPANY HIGHLIGHTS

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

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

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

COMMITMENT TO INVESTMENT GRADE CREDIT PROFILE

BEST-IN-CLASS, LONG TENURED MANAGEMENT TEAM

1. Reflects a Share Price of \$100.91 as of 5/9/2018. 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 5/9/2018

2018 GOALS & OBJECTIVES

LEASING

- SIGN MANHATTAN LEASES TOTALING 1.6M SF
- MAINTAIN / EXCEED MANHATTAN SAME STORE OCCUPANCY OF 96%
- ACHIEVE MANHATTAN MARK-TO-MARKET OF 6% - 9%

INVESTMENTS

- PARTICIPATE HALF OF 2 HERALD SQUARE
- SHARE REPURCHASES > \$500M
- ACQUISITIONS > \$250M / DISPOSITIONS > \$500M / SUBURBAN DISPOSITIONS > \$100M



DEBT & PREFERRED EQUITY

- KEEP DPE BALANCE FLAT
- MAINTAIN / EXCEED DPE INVESTMENT INCOME OF > \$200M

ONE VANDERBILT

- STEEL TO 39TH FLOOR
- RAISE > \$200M OF EB-5 FINANCING
- 37% LEASED BY YEAR END

DEVELOPMENT

- OBTAIN CONSTRUCTION FINANCING FOR 185 BROADWAY

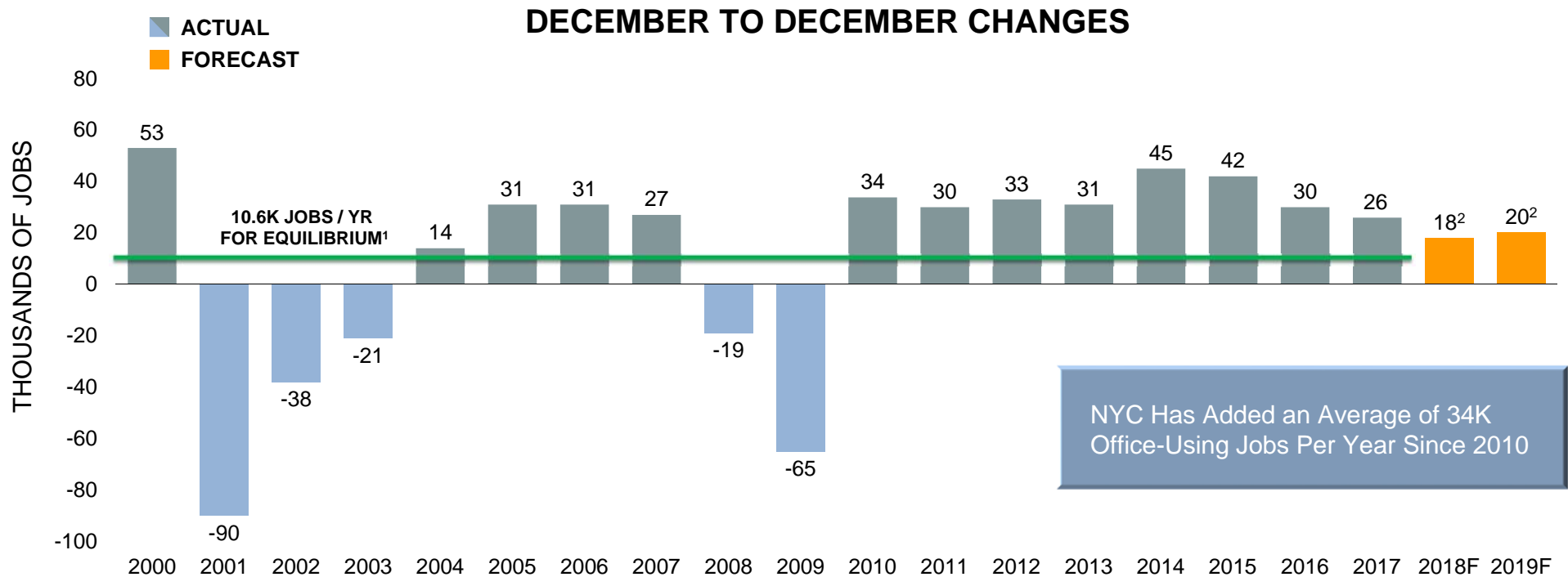
FINANCIAL PERFORMANCE

- ATTAIN SAME STORE CASH NOI GROWTH OF > 6%
- UNENCUMBER \$300M OF ASSETS
- ACHIEVE 7.0X OR BETTER NET DEBT : EBITDA (PER FITCH)
- S&P RATING UPGRADE TO BBB
- ISSUE > \$300M OF INDEX ELIGIBLE UNSECURED BONDS
- ACHIEVE TRS > 10% & EXCEED MSCI INDEX BY 250BPS

NEW YORK CITY

NYC OFFICE-USING EMPLOYMENT

CONTINUED JOB GROWTH CONTRIBUTING TO RECORD EMPLOYMENT

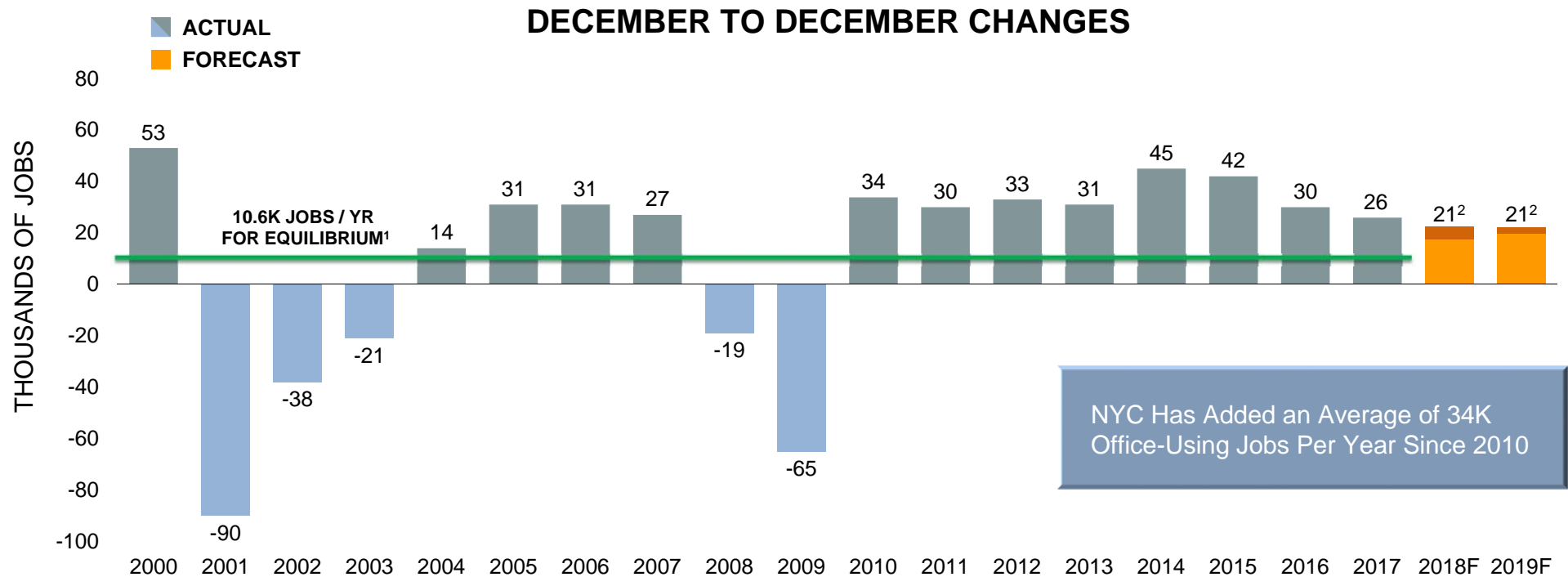


Source: U.S. Bureau of Labor Statistics

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

FORWARD ESTIMATES INCREASED FOR 2018 AND 2019

CONTINUED JOB GROWTH CONTRIBUTING TO RECORD EMPLOYMENT



Source: U.S. Bureau of Labor Statistics

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

EAST MIDTOWN AREA LONG TERM CHALLENGES

NO NEW OFFICE DEVELOPMENT

- <5% OF OFFICE STOCK CONSTRUCTED WITHIN 20 YRS.
- ONLY TWO MID-SIZED BUILDINGS IN LAST DECADE

AGING BUILDING STOCK

- AVERAGE AGE 75 YEARS OLD
- OUTDATED STRUCTURAL FEATURES

PEDESTRIAN AND TRANSIT NETWORK

- AT-GRADE AND BELOW-GRADE CHALLENGES
- NEED TO ACCOMMODATE FUTURE COMMUTER GROWTH

ZONING ISSUES

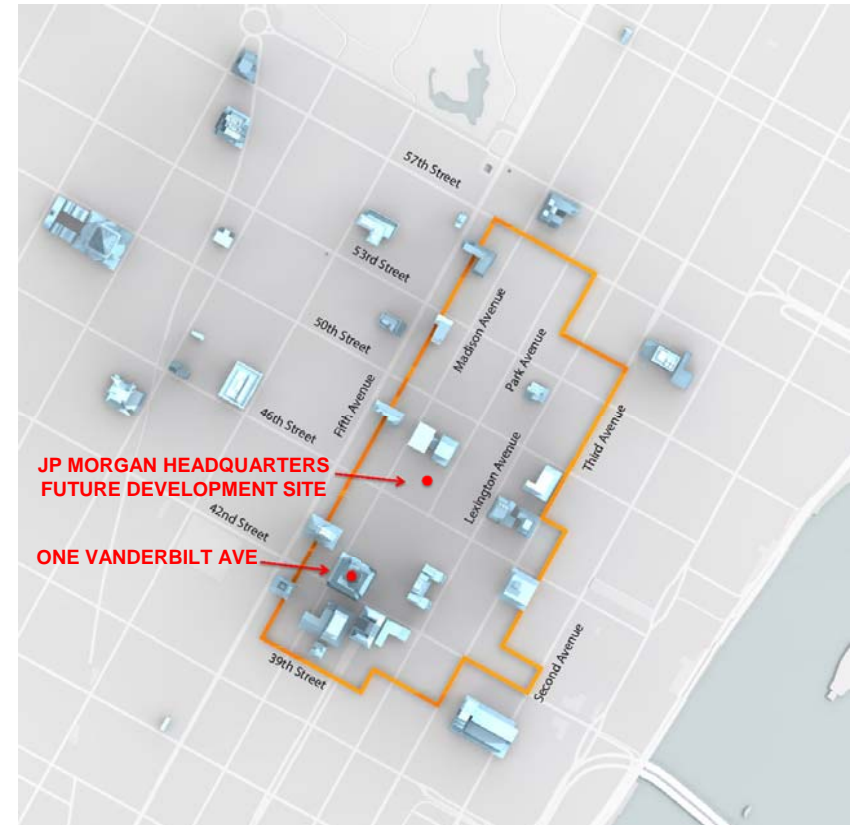
- CURRENT REGULATIONS LIMITING DEVELOPMENT



EAST MIDTOWN – APPROVED REZONING

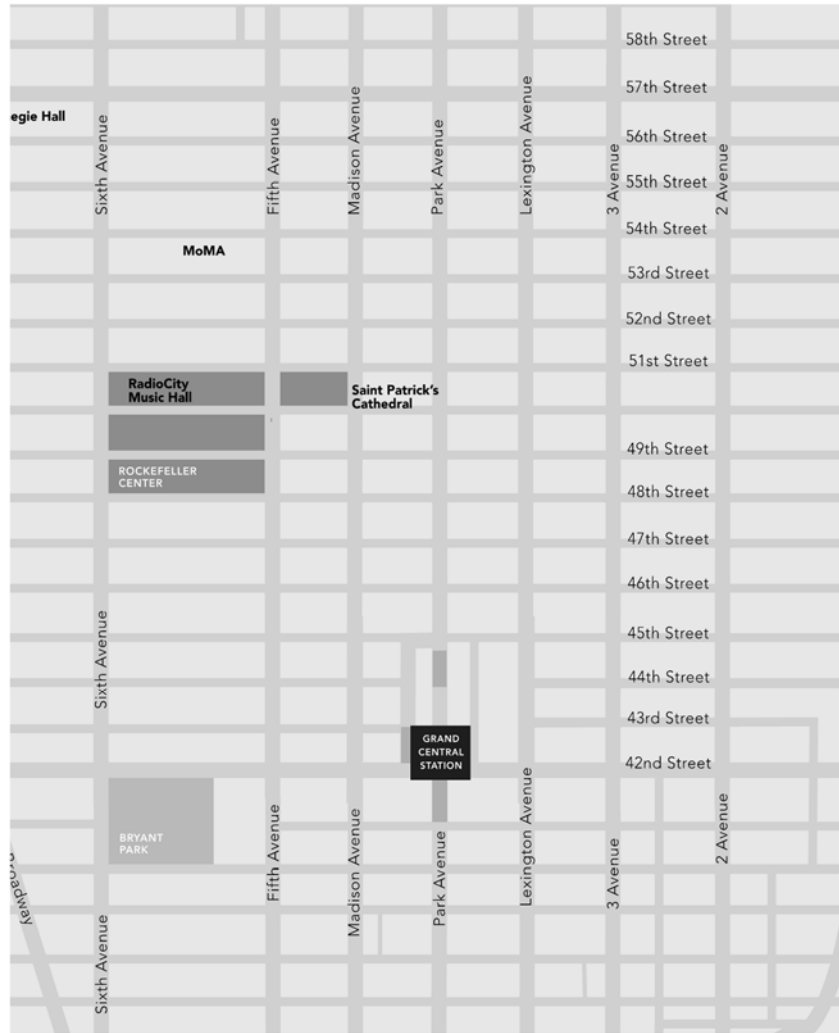
- ◆ EAST MIDTOWN CONTAINS 60M SF OF OFFICE SPACE AND MORE THAN 250K OFFICE JOBS
- ◆ EAST MIDTOWN REZONING ALLOWS FAR TO INCREASE FROM BASE MAXIMUM OF 12.0 - 15.0, TO BETWEEN 18.0 - 27.0
- ◆ GREATEST AS-OF-RIGHT DENSITY IS AROUND GRAND CENTRAL TERMINAL AND PARK AVENUE, WITH LOWER DENSITIES DISSIPATING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

EAST MIDTOWN APPROVED REZONING



- EAST MIDTOWN APPROVED REZONING BOUNDARY
- SLG PROPERTIES

EAST MIDTOWN

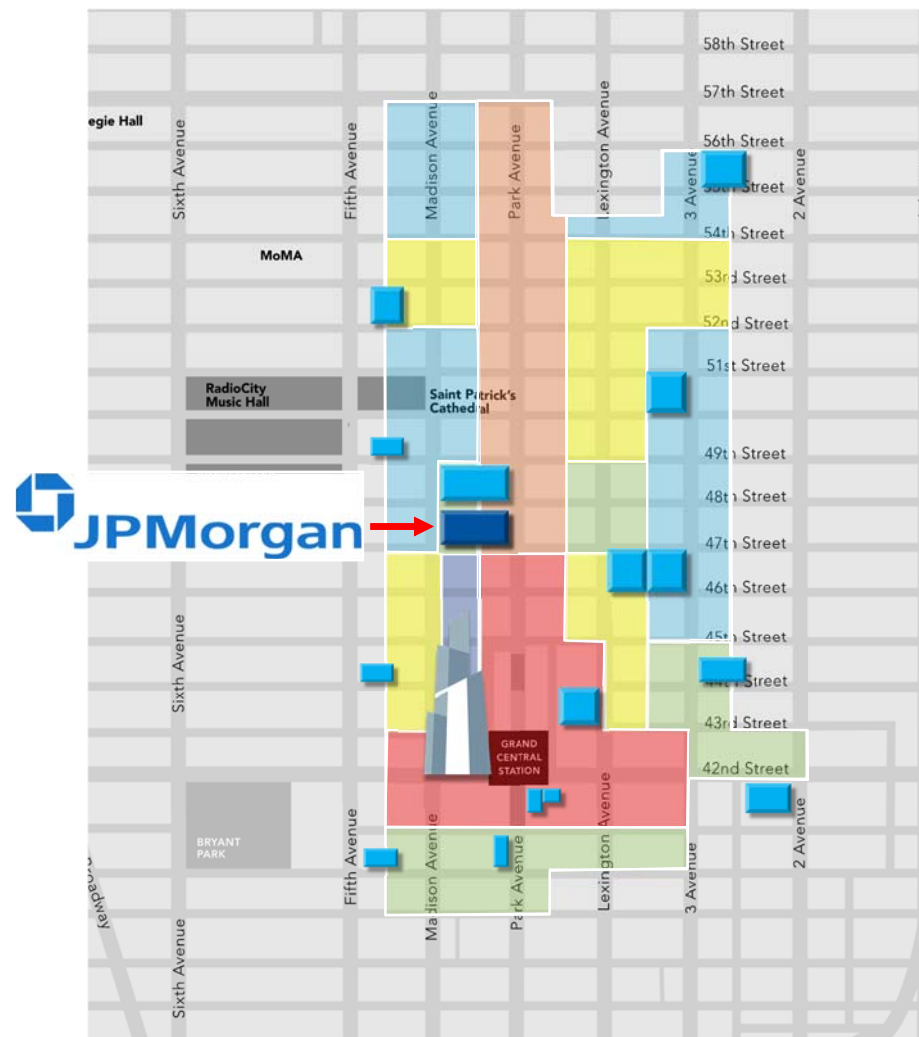


EAST MIDTOWN REZONING AREA



■ SL GREEN
PROPERTIES

EAST MIDTOWN REZONING AREA



- 18.0 FAR
- 21.6 FAR
- 23.0 FAR (Transit Improvement zone)
- 25.0 FAR
- 27.0 FAR (Transit Improvement zone)
- 30.0 FAR

■ SL GREEN PROPERTIES

MANHATTAN LEASING MARKET

MANHATTAN LEASING OFF TO A STRONG START

TOP 15 LARGEST MANHATTAN LEASES IN 2018

	ADDRESS	TENANT	LEASED SF	INDUSTRY
1	THE SPIRAL	PFIZER	798K	PHARMACEUTICALS
2	277 PARK AVENUE	JPM CHASE & CO.	728K	FINANCIAL
3	390 MADISON AVENUE	JPM CHASE & CO.	415K	FINANCIAL
4	1271 AVE OF AMERICAS	LATHAM & WATKINS	407K	LEGAL
5	1230 AVE OF AMERICAS	SIMON & SCHUSTER	300K	PUBLISHING
6	195 BROADWAY	OMNICOM	288K	ADVERTISING
7	500 SEVENTH AVE	WEWORK	256K	COWORKING
8	11 WEST 42ND ST	CIT GROUP	150K	FINANCIAL
9	1325 AVE OF AMERICAS	MCGRAW HILL GLOBAL	136K	PUBLISHING
10	1 VANDERBILT AVE	GREENBERG TRAURIG	133K	LEGAL
12	28 LIBERTY STREET	WOLTERS KLUWER	130K	PUBLISHING
13	620 EIGHTH AVE	LIQUIDNET	126K	FINANCIAL
11	18 WEST 18TH STREET	WEWORK	116K	COWORKING
14	307 WEST 38 TH ST	GMHC	112K	NON-PROFIT
15	750 LEXINGTON AVE	WEWORK	112K	COWORKING

Source: CBRE

MANHATTAN LEASING OFF TO A STRONG START

TOP 10 LARGEST SL GREEN LEASES IN 2018

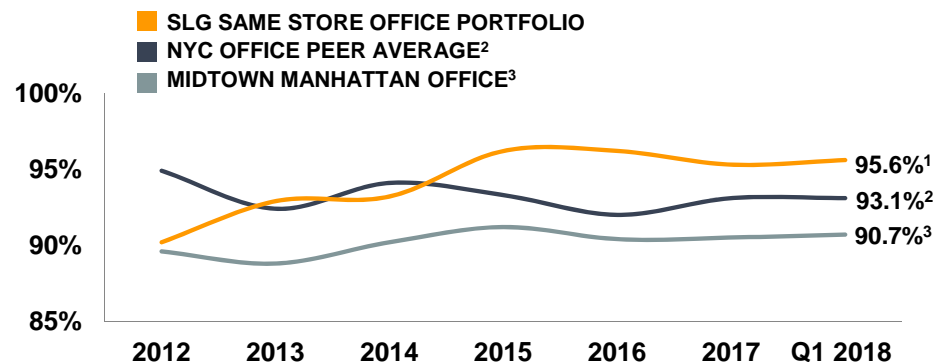
	ADDRESS	TENANT	LEASED SF	INDUSTRY
1	1 VANDERBILT AVE	GREENBERG TRAUIG	133K	LEGAL
2	1 VANDERBILT AVE	MC DERMOTT WILL & EMERY	106K	LEGAL
3	280 PARK AVE	INVESTCORP INTERNATIONAL	76K	FINANCIAL
4	1185 AVE OF AMERICAS	SYSKA HENNESSY GROUP	55K	PROFESSIONAL
5	461 FIFTH AVE	EVEREST REINSURANCE CO.	34K	FINANCIAL
6	10 EAST 53RD ST	URBAN COMPASS	33K	FINANCIAL
7	485 LEXINGTON AVE	PHILLIPS NIZER	15K	LEGAL
8	55 WEST 46TH ST	ASCOT UNDERWRITING	15K	FINANCIAL
9	110 GREENE ST	UNTUCKIT OFFICE	15K	MANUFACTURING
10	220 EAST 42ND ST	ANDREW CUOMO 2018	14K	GOVT / NON PROFIT

MANHATTAN LEASING OFF TO A STRONG START

2018 LEASING THROUGH 5/9/2018

	MTM	# LEASES	RSF
NEW		38	492,950
RENEWAL		15	136,549
TOTAL	9.4%	53	629,499

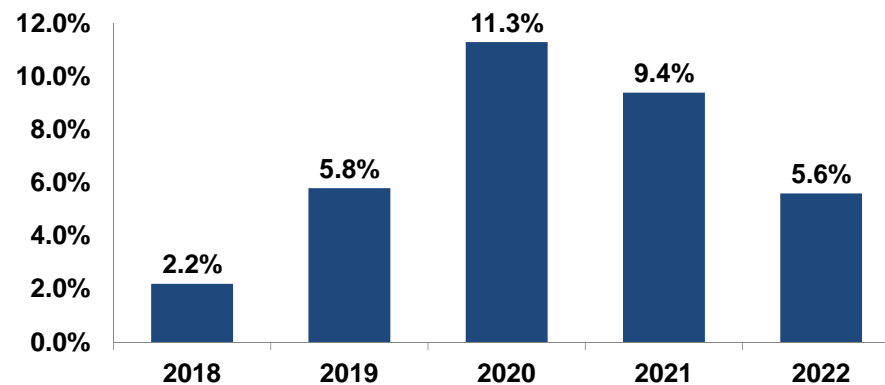
LEASED OCCUPANCY¹



1.3M RSF PIPELINE AT 9.7% MTM⁴

	# LEASES	RSF
PENDING LEASES		
NEW	20	465,311
RENEWAL	14	195,197
TOTAL	34	660,508
TERM SHEET NEGOTIATIONS		
NEW	14	180,419
RENEWAL	15	426,893
TOTAL	29	607,312

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 5/9/2018
 5. Data as of 3/31/2018

MANHATTAN INVESTMENT MARKET

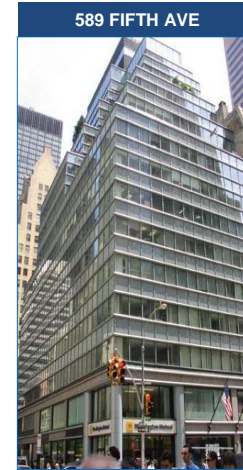
RECENT INVESTMENT SALES HIGHLIGHTS



BUYER	WEWORK	COMMERZ REALTY	INVESCO	SAVANNA	GOOGLE	BLACKSTONE	NORTHWOOD	DOMESTIC INSURANCE COMPANY	ALLIANZ
PRICE	\$850M	\$330M	\$633M	\$640M	\$2.40B	\$1.52B	\$305M	\$305M	\$1.95B
PRICE PSF	\$1,274	\$847	\$939	\$955	\$1,984	\$660	\$764	\$1,005	\$1,045
GOING-IN CAP RATE	N/A	4.1%	3.8% (STABILIZES AT 5.0%)	4.93%	N/A	4.8%	3.1%	4.1%	4.2%
% SOLD	100% INTEREST SALE	100% INTEREST SALE	100% INTEREST SALE	100% INTEREST SALE	100% INTEREST SALE	49% INTEREST SALE	100% INTEREST SALE	100% INTEREST SALE	43% INTEREST SALE

2018 YTD TOTAL INVESTMENT VOLUME OF \$12.9B

NOTABLE TRANSACTIONS IN THE MARKET



OWNER	LAWRENCE RUBEN COMPANY	TIAA	ROMANOFF /PROPERTY GROUP PARTNERS	HNA GROUP	MACTAGGART FAMILY & PARTNERS	SAVANNA / SILVERMINTZ FAMILY
ASKING PRICE	\$625M	\$465M	\$328M	\$2.21B	\$380M	\$260M
ASKING PSF	\$770	\$700	\$2,798	\$1,237	\$2,235	\$1,562
NOTES	ONE DAG HAMMARSKJOLD PLAZA; 97% LEASED. FIRST TIME BEING MARKETED TO INSTITUTIONAL INVESTORS	TIAA-CREF HEADQUARTERS	CONSTRUCTED IN 2017; 94% LEASED	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

RETAIL PORTFOLIO

SLG'S HIGH STREET RETAIL PORTFOLIO

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	68,342	DIESEL & BURBERRY	90%	20%
724 FIFTH AVE	PLAZA	65,010	PRADA	85%	50%
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		511,675		93%	44%

IN DEVELOPMENT

PROPERTY	SUBMARKET	SF	PRIMARY TENANT	LEASED	OWNERSHIP INTEREST
609 FIFTH AVE (RETAIL)	ROCK CENTER	46,019	IN THE MARKET	0%	100%

AGGREGATE 2018 CASH NOI @ SHARE

\$38.1M

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 (\$11B MARKET CAP¹)
- 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



719TH SEVENTH AVENUE

1. Market data as of 5/9/2018

2 HERALD SQUARE

THE PROPERTY



THE EVOLUTION OF SLG'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

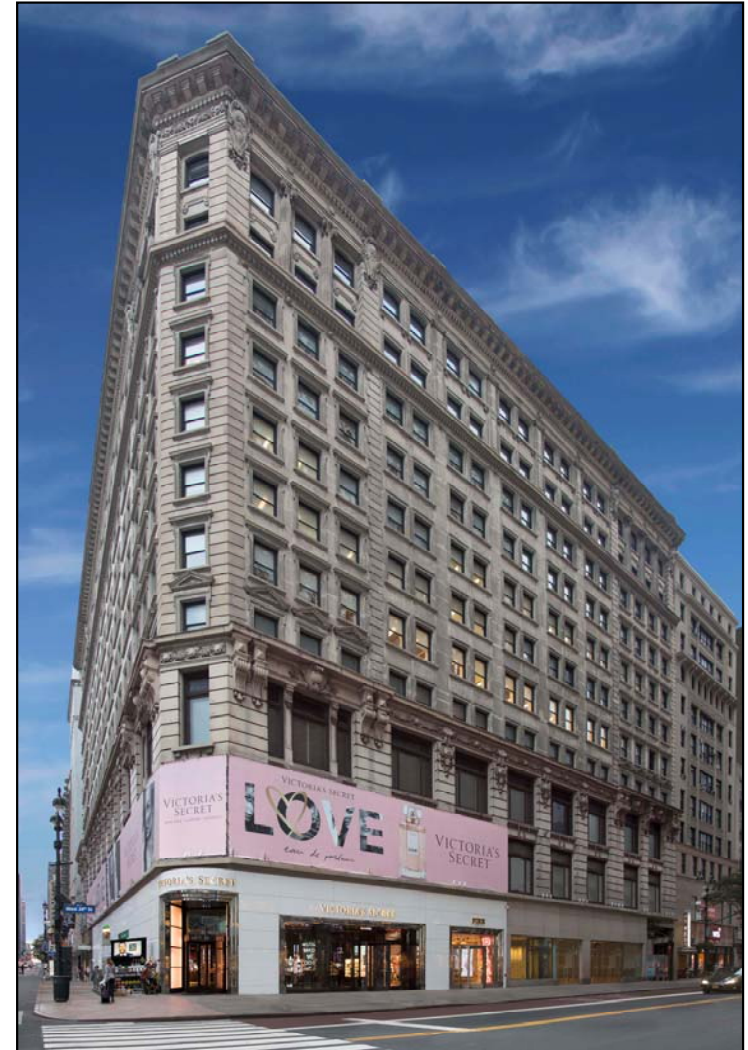
NOVEMBER 18, 2014: SL GREEN SUBSEQUENTLY SOLD FEE INTEREST FOR \$365.0M

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



FIRST MORTGAGE FORECLOSURE PROCESS

5/15/17 FORECLOSURE CASE COMMENCED BY FILING SUMMONS AND COMPLAINT

7/28/17 MOTION FOR SUMMARY JUDGMENT FILED

12/5/17 MOTION FOR SUMMARY JUDGMENT GRANTED

1/31/18 REFEREE ISSUES REPORT OF DEBT CLAIMS

2/21/18 COURT GRANTS MOTION TO CONFIRM REFEREE'S REPORT OF DEBT CLAIMS

4/19/18 JUDGMENT OF FORECLOSURE & SALE APPROVED BY JUDGMENTS CLERK. ENTERED BY COURT

5/9/18 SLG COMPLETES FORECLOSURE...

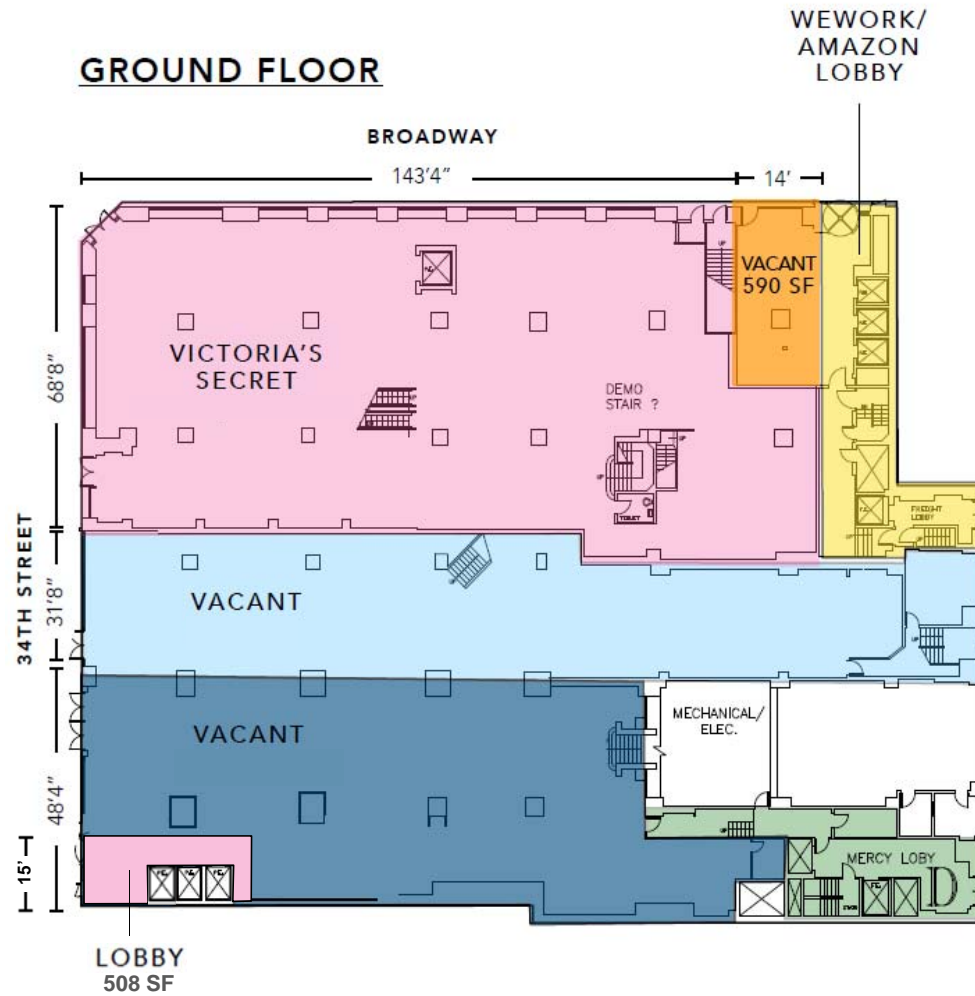


CONCEPTUAL RENDERING

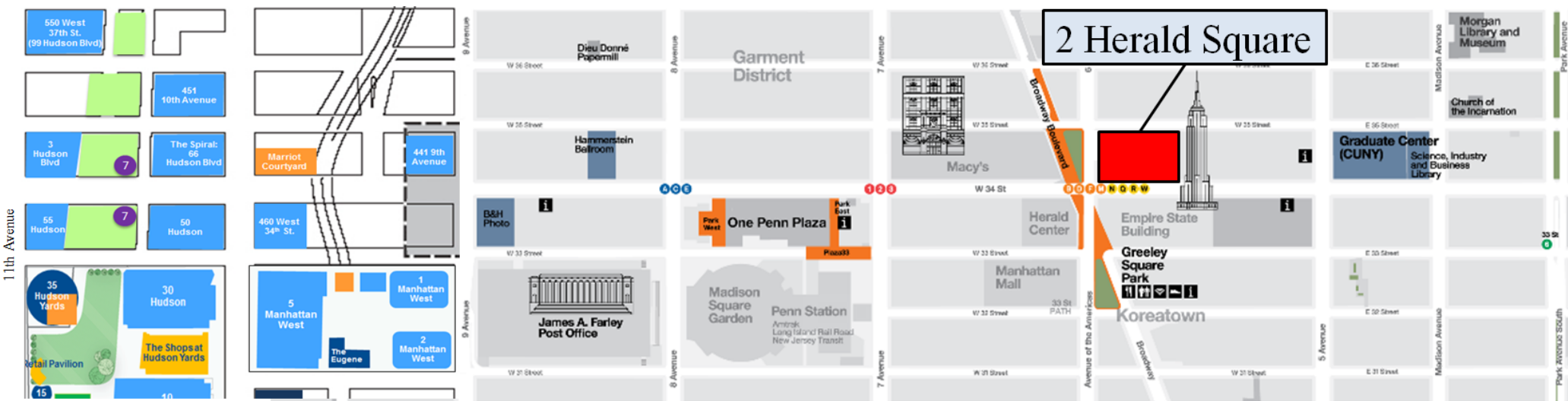
2 HERALD SQUARE RETAIL



VALUE CREATION



2 HERALD SQUARE OFFICE: 34TH STREET CENTRAL LOCATION



SUBURBAN PORTFOLIO

2007-2018 SLG SUBURBAN PORTFOLIO HIGHLIGHTS

\$ IN MILLIONS EXCEPT PRICE PSF

CLOSED / CONTRACTED DISPOSITIONS

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
JERICHO PLAZA	JERICHO, NEW YORK	11.7%	\$117.4	\$183
RECKSON EXECUTIVE PARK	WESTCHESTER, NEW YORK	100.0%	\$55.0	\$102

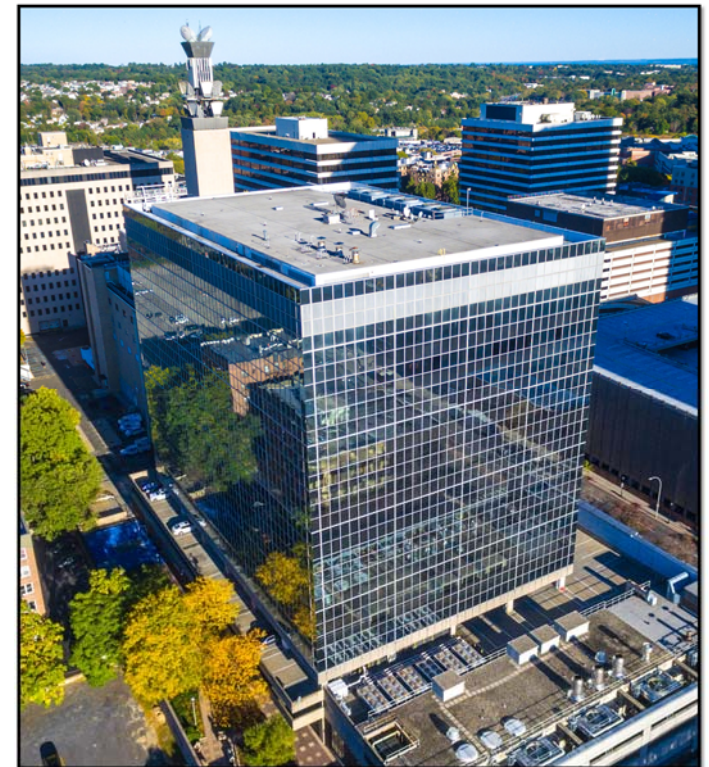
TOTAL NET PROCEEDS OF >\$520M

2007-2018 SLG 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



360 HAMILTON AVENUE

DEBT AND PREFERRED EQUITY

DEBT AND PREFERRED EQUITY ROLLFORWARD

\$ IN MILLIONS

BEGINNING BALANCE – YE 2017¹	\$2,015.8
ORIGINATED	\$565.9
SPECULATIVE ORIGINATIONS	219.3
PROJECTED FUTURE FUNDINGS	156.8
NET NEW ORIGINATIONS / FUNDINGS	\$942.0
REPAID	(359.1)
PROJECTED FUTURE REPAYMENTS	(606.6)
REPAYMENTS	(\$965.7)
SOLD / SYNDICATED	(\$11.3)
ENDING BALANCE – 2018E	\$1,980.8

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

DEVELOPMENT PIPELINE

SL GREEN
185 BROADWAY



WTC NORTH POOL

2 WTC

9/11 MEMORIAL

THE OCULUS WESTFIELD

WTC SOUTH POOL

EATALY
www.eataly.it
H&M

3 WTC

4 WTC

FTC

FULTON TRANSIT CENTER

STAPLES

ST. PAUL'S CHAPEL

ZARA

CHASE

Millenium Hilton

NOBU

64,694 SF AIR RIGHTS

ANTHROPOLOGIE

Century 21
department store

wework

TD Bank
180 BROADWAY
urban outfitters
Capital One

GAP

DEVELOPMENT TIMELINE

August 2015:
Acquired 187 Broadway
& 5-7 Dey Street

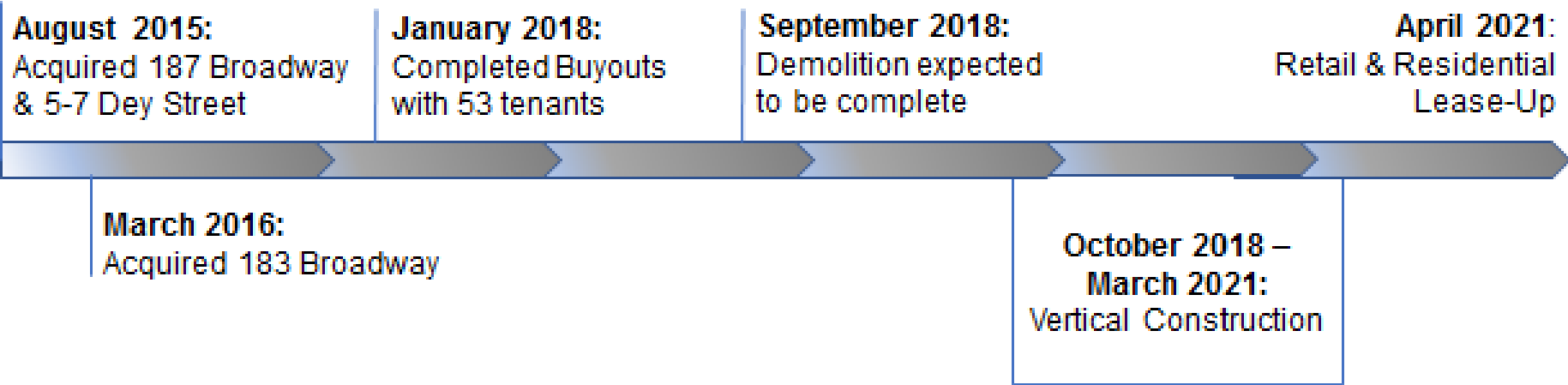
January 2018:
Completed Buyouts
with 53 tenants

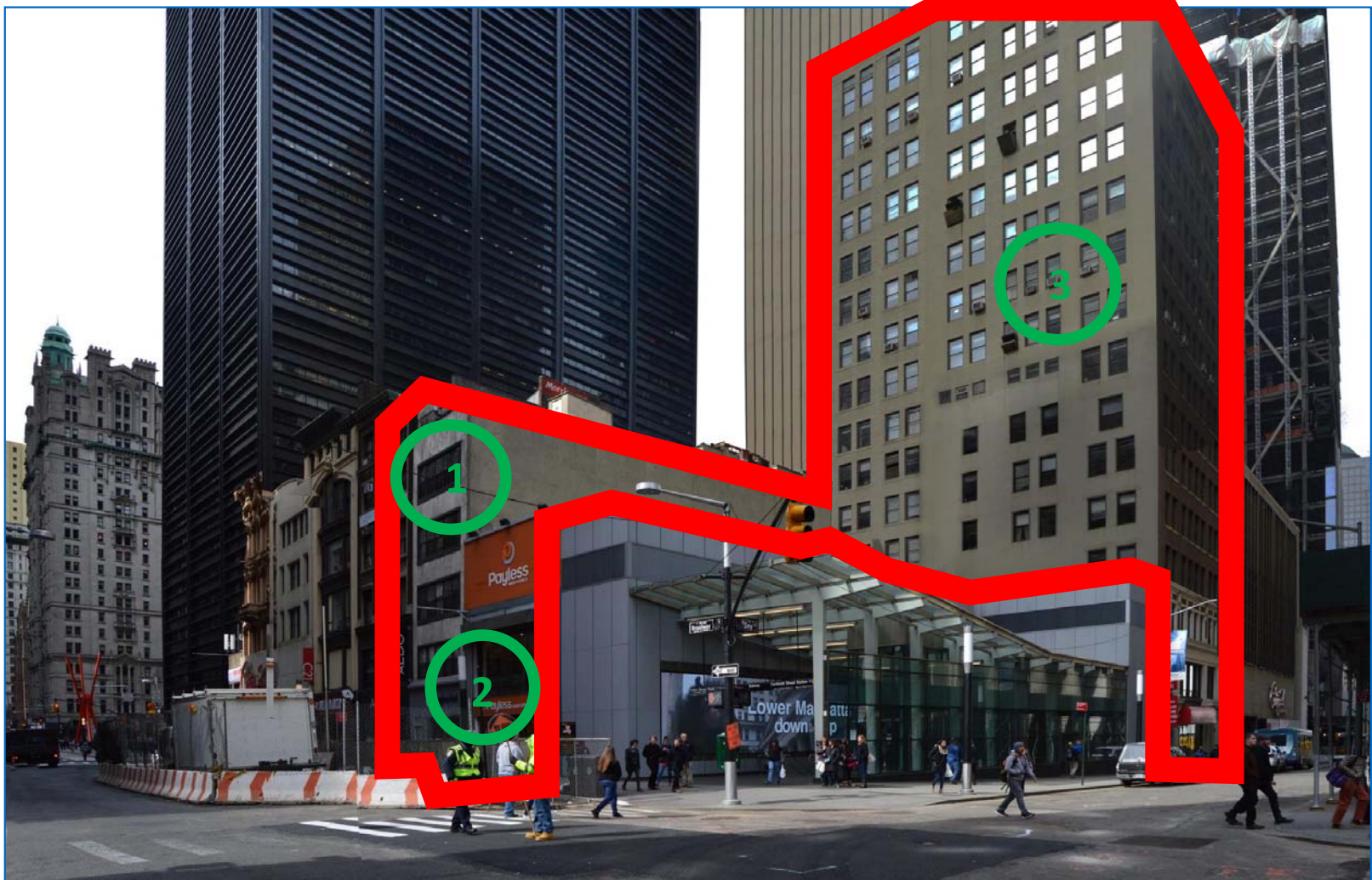
September 2018:
Demolition expected
to be complete

April 2021:
Retail & Residential
Lease-Up

March 2016:
Acquired 183 Broadway

**October 2018 –
March 2021:**
Vertical Construction





What are we going to build?

- Affordable New York Residential Building
- 31 stories
- 243,000 gsf ⁽¹⁾
- 215 units
- 70% Fair Market / 30% Affordable
- 35-Year 421-a Tax Abatement
- 34,967 gsf of Flagship Retail and Amenity Space

(1) Pending conclusion of MTA air rights acquisition



29 March 2018
185 Broadway SL Green

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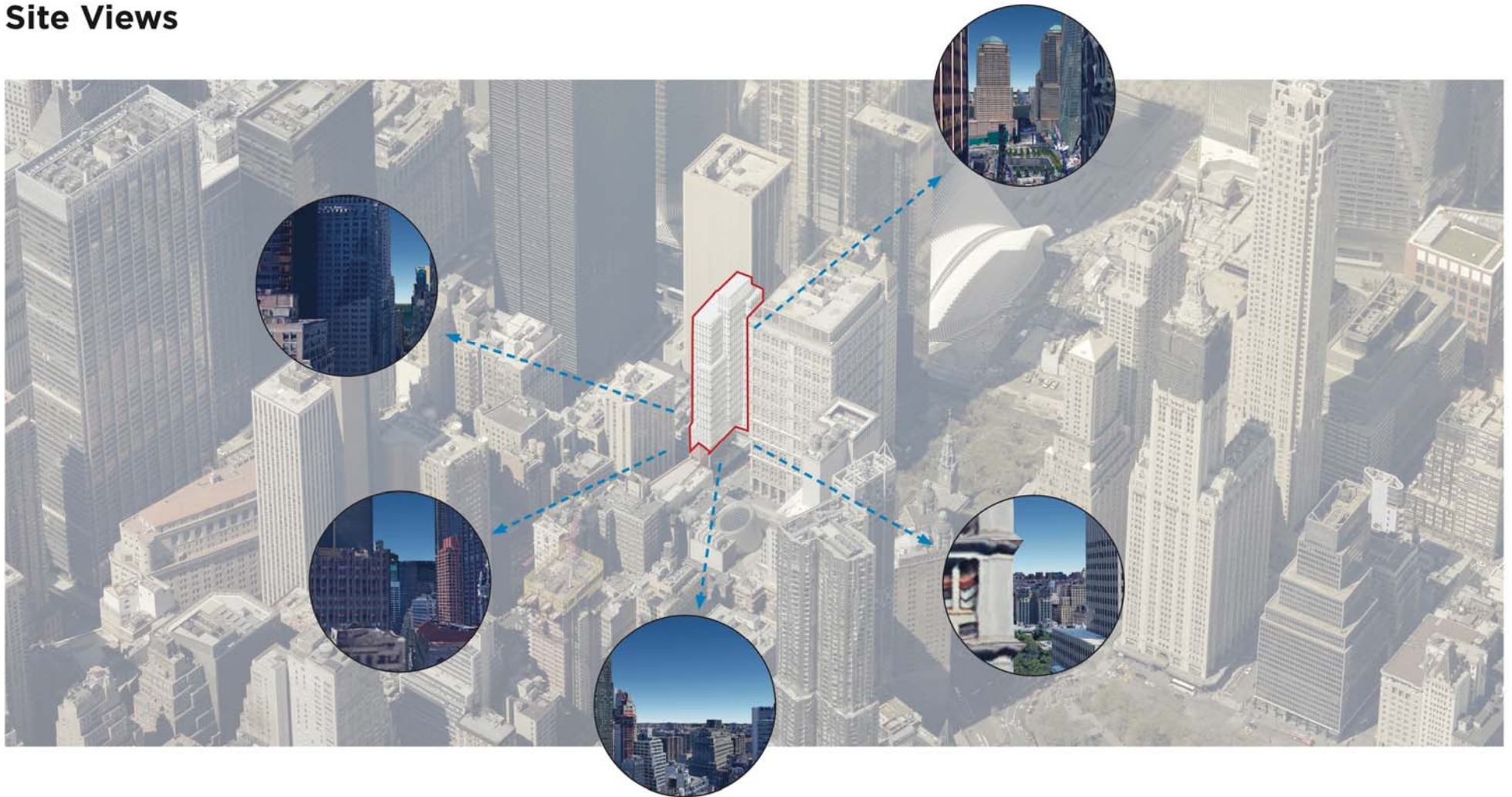
ILLUSTRATIVE DESIGN INTENT

fxcollaborative

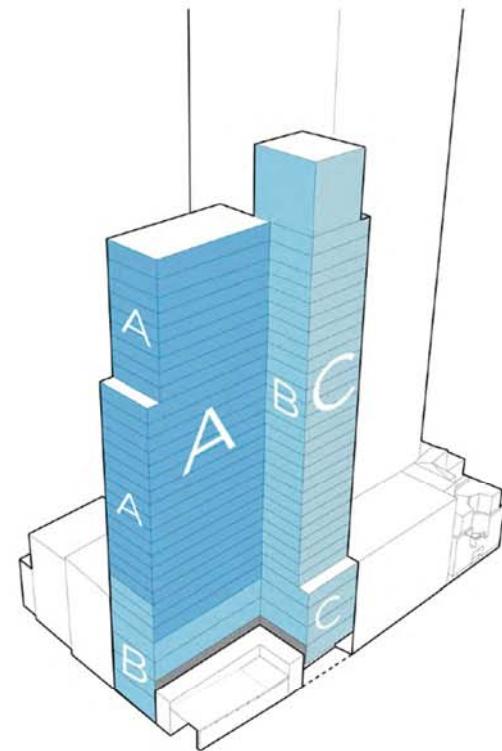
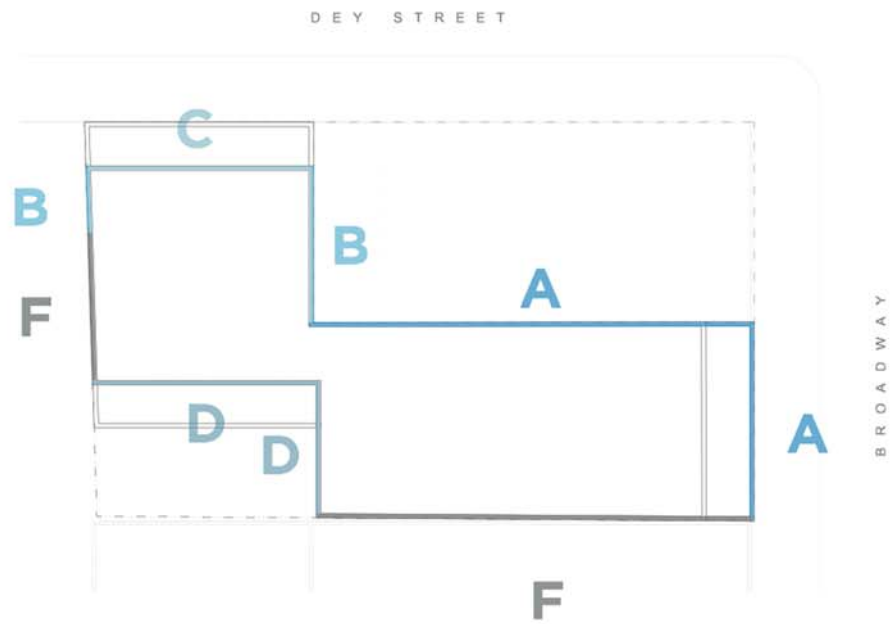




Site Views

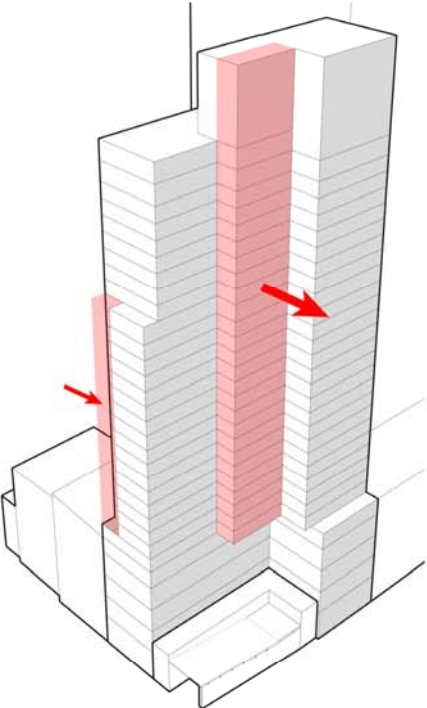


View Analysis

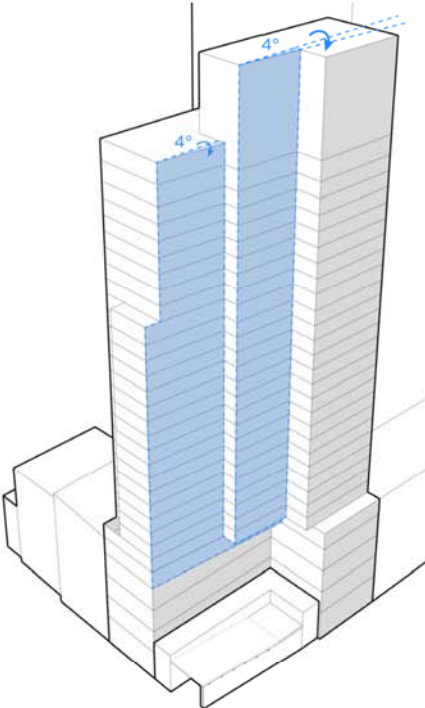


Massing Summary

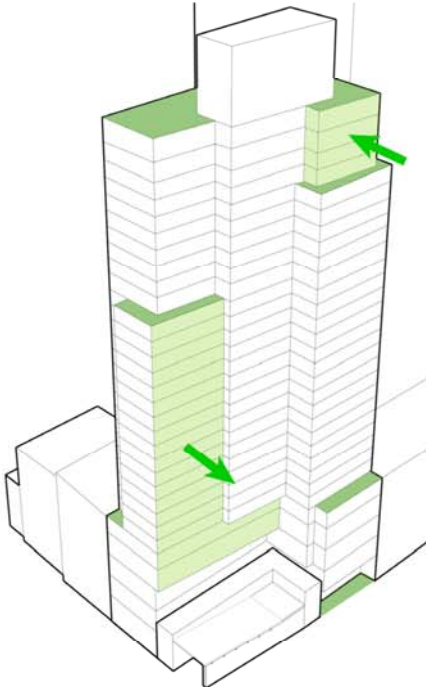
SHIFT
PUSH THE MASSING NORTH
TO CREATE MORE CORNERS



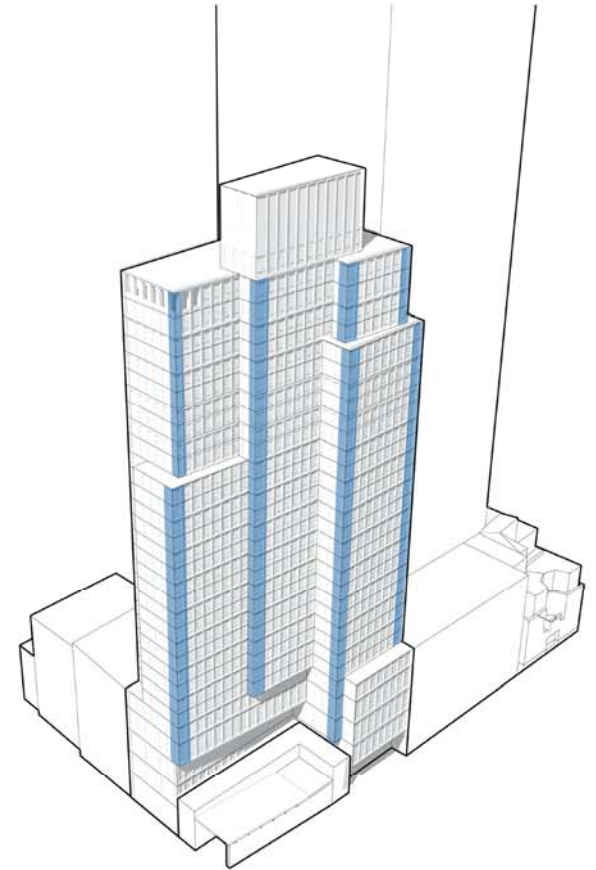
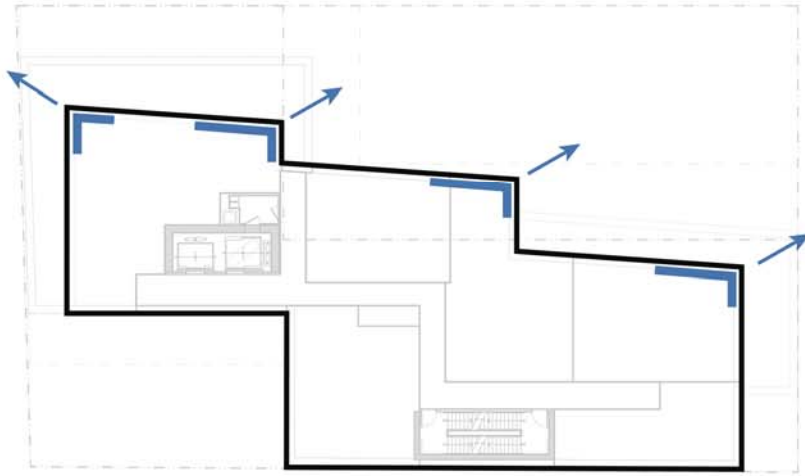
ANGLE
ORIENT THE MASSING
TOWARD THE VIEWS



SET BACK
SET BACK THE MASSING TO
CREATE TERRACES & DISTINCT
VOLUMES



Optimize Corner Views



185 Broadway Recap

- Affordable New York Residential Building
- 31 stories
- 243,000 gsf ⁽¹⁾
- 215 units
- 70% Fair Market / 30% Affordable
- 35-Year 421-a Tax Abatement
- 34,967 gsf of Flagship Retail and Amenity Space

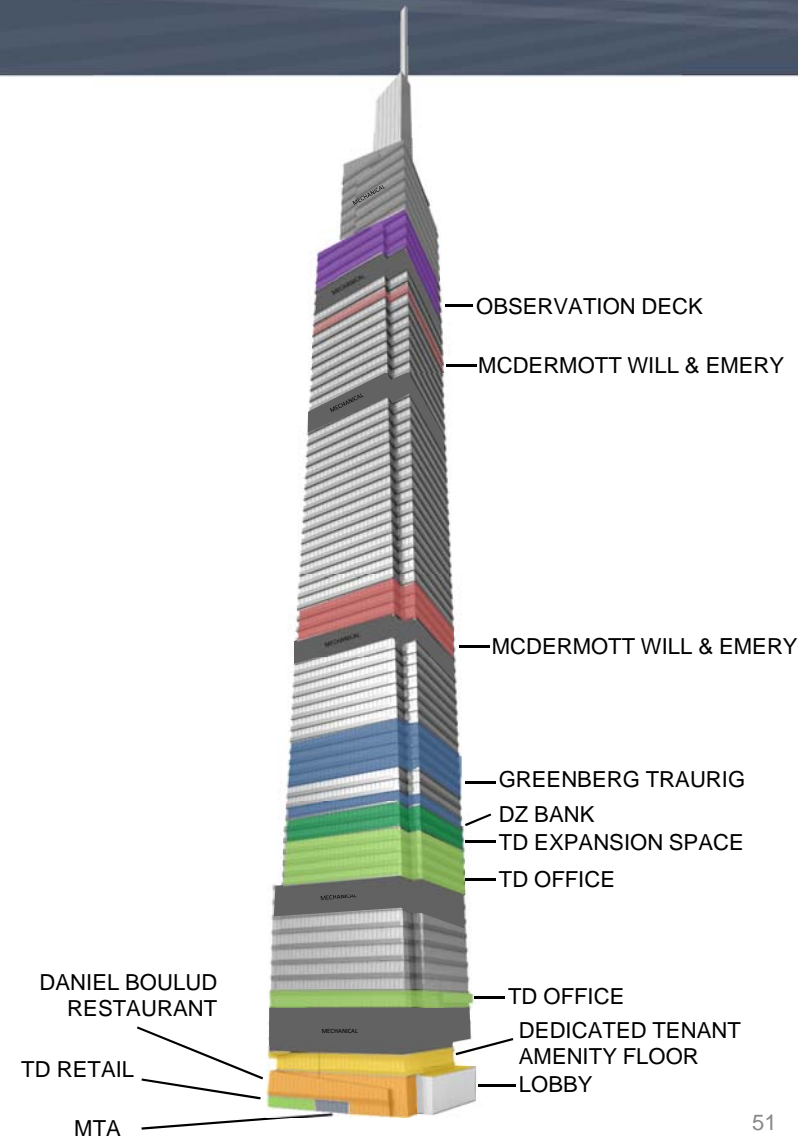
1. Pending Conclusion of MTA Air Rights Acquisition

ONE VANDERBILT

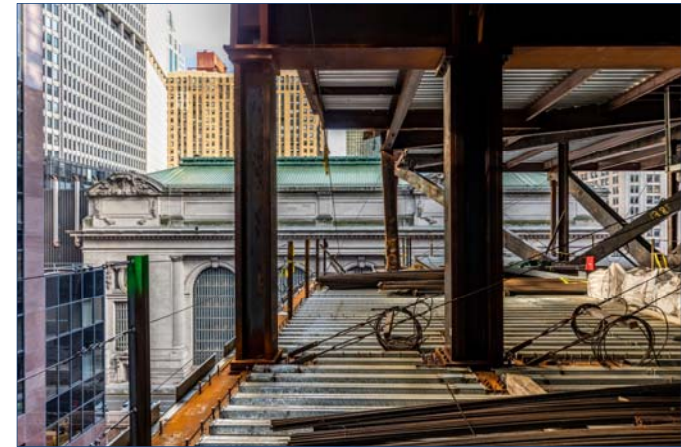
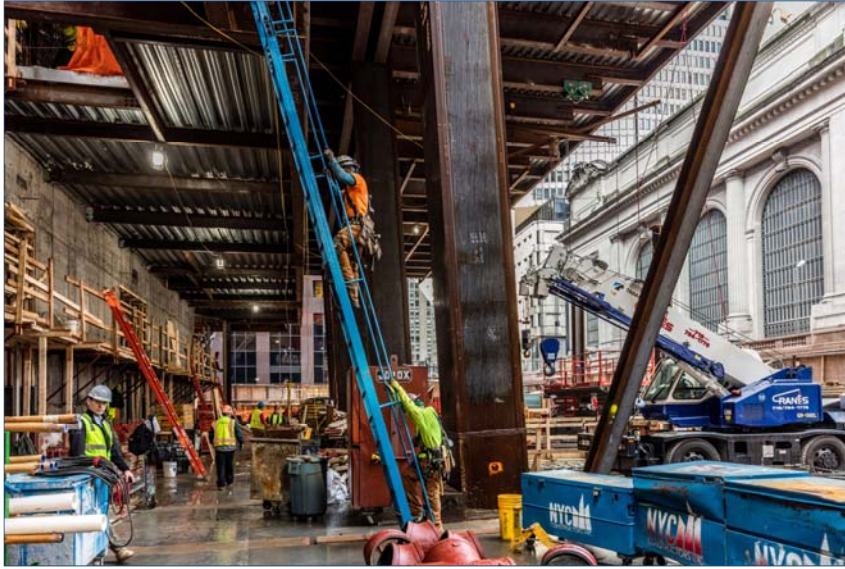


ONE VANDERBILT RECENT ACHIEVEMENTS

- ◆ 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 15TH 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 3/31/2018)
 - ◆ ONLY \$313M OF SLG REMAINING EQUITY REQUIRED AS OF 3/31/2018
 - ◆ EVALUATING UP TO \$300M OF ADDITIONAL FINANCING TO REDUCE EQUITY NEED

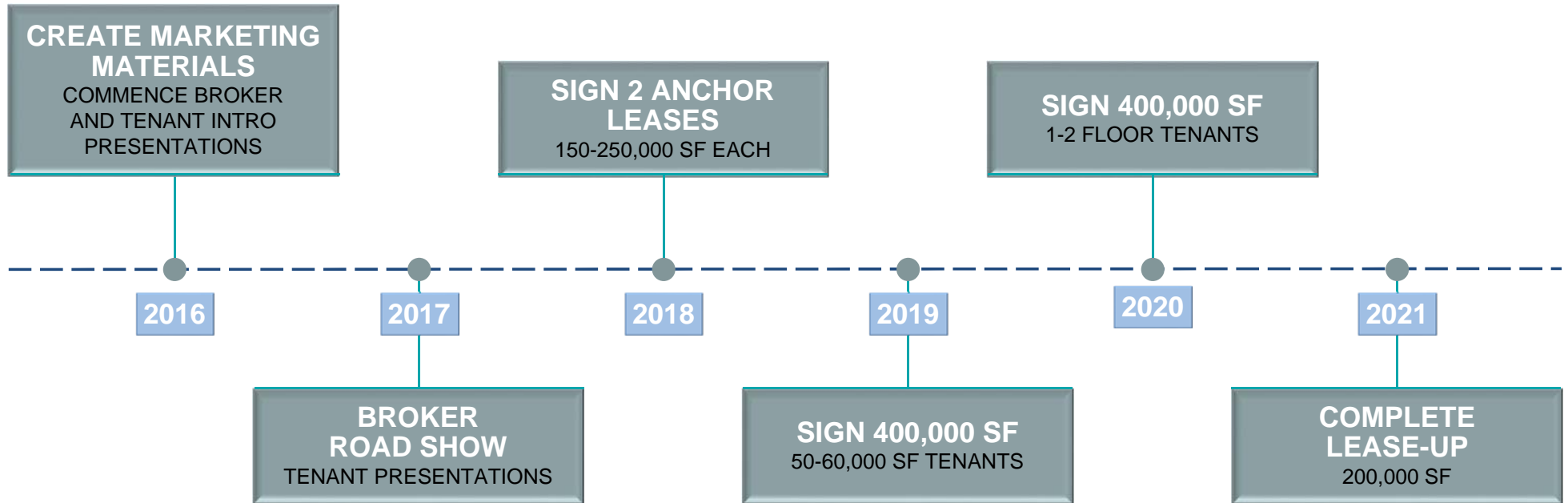


PHOTOS OF CONSTRUCTION PROGRESS



DEVELOPMENT PIPELINE

ONE VANDERBILT LEASING SCHEDULE

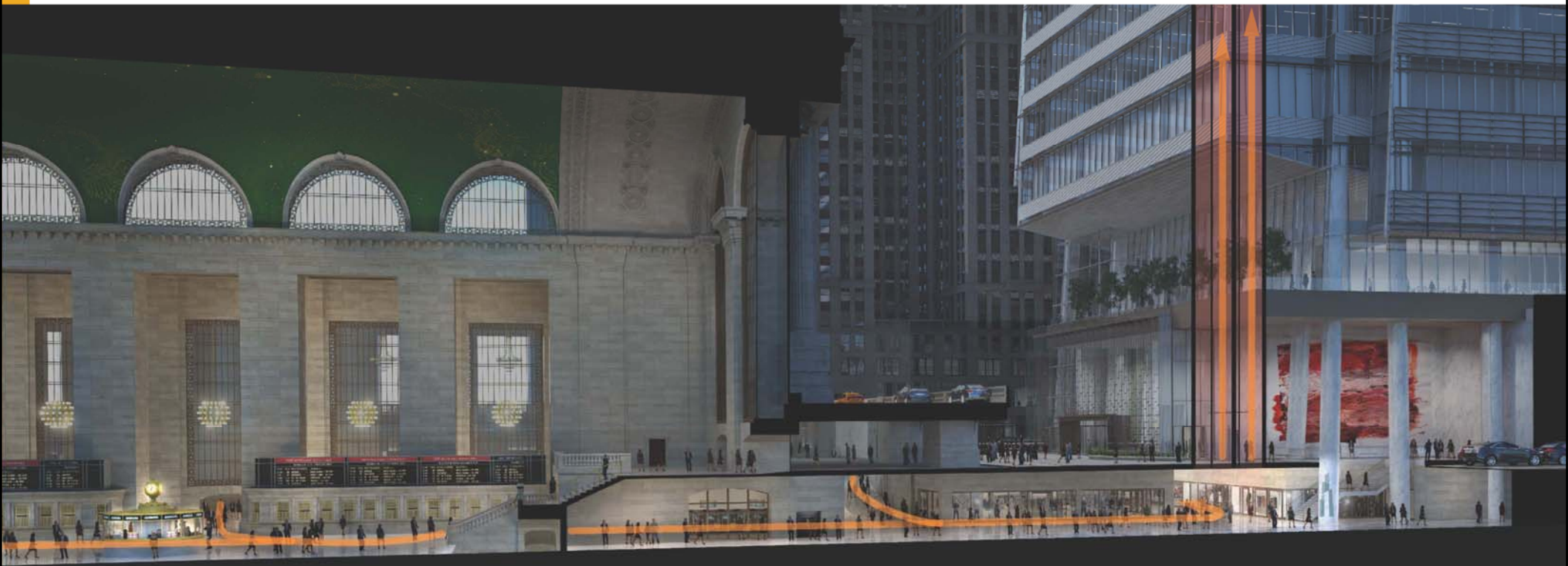




ONE VANDERBILT
OBSERVATORY.



DIRECT CONNECTIVITY WITH GRAND CENTRAL TERMINAL



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

CAPITAL ALLOCATION

SHARE REPURCHASE MATH 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 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

NB: MUST BE CAREFULLY TAX PLANNED

TOTAL RETURN TO SHAREHOLDERS

COMPANY / INDEX	INITIAL REPURCHASE DATE ¹	YEAR-TO-DATE
SL GREEN REALTY CORP.	-0.60%	+0.82%
BOSTON PROPERTIES INC.	-2.45%	-3.83%
VORNADO REALTY TRUST	-10.07%	-8.95%
PARAMOUNT GROUP	-2.67%	-3.87%
EMPIRE STATE REALTY TRUST	-13.96%	-14.68%
MSCI US REIT NET TR	+1.22%	-4.44%
SNL US REIT INDEX	+2.79%	-4.36%

Note: Data as of 5/9/2018

1. Initial Repurchase Date of 3/27/2017

CREDIT PROFILE

FORTRESS PORTFOLIO AND BALANCE SHEET

\$19.8B

ENTERPRISE
VALUE¹

\$1.9B

LIQUIDITY²

8.7 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

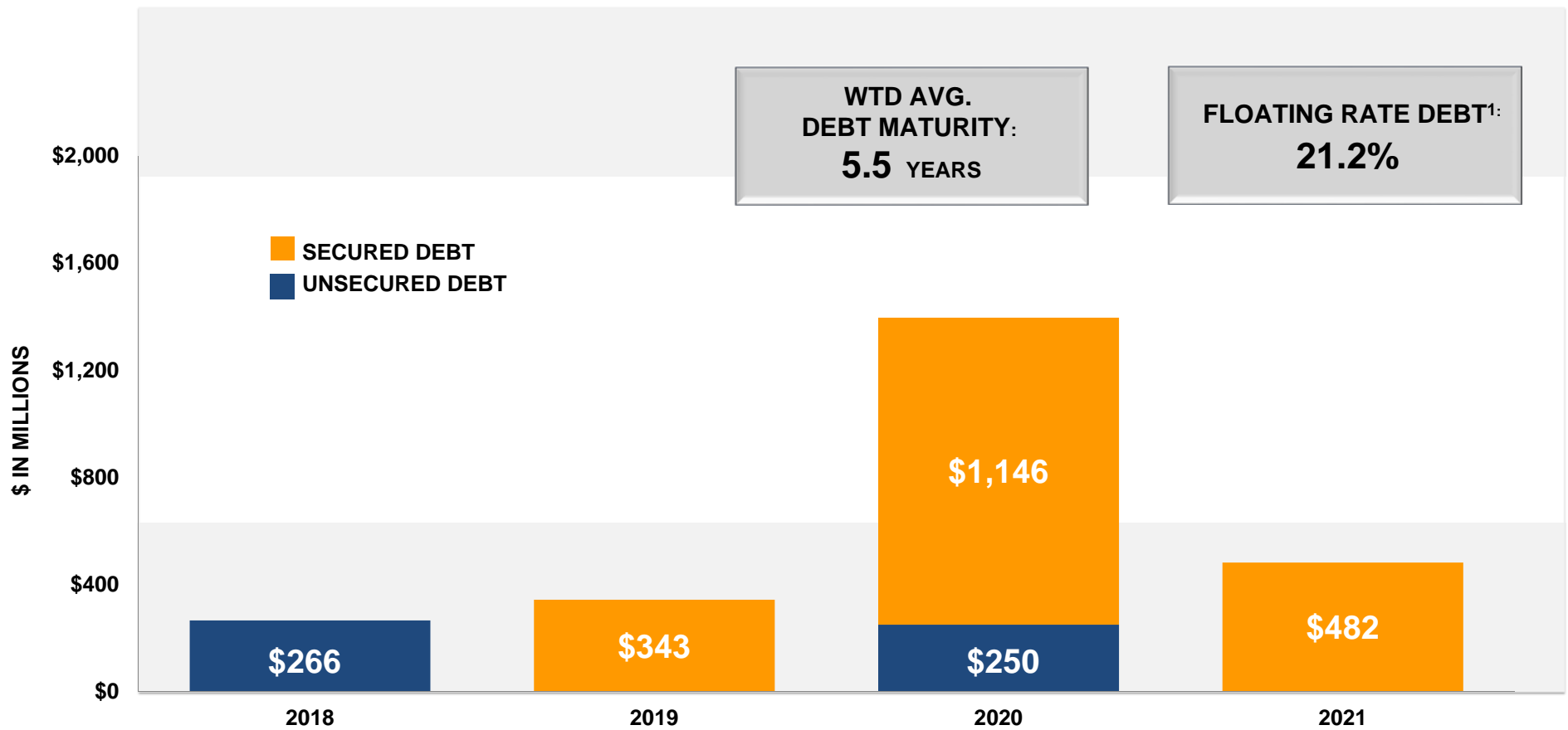
FIXED CHARGE
COVERAGE⁵

5.5 YEARS

AVERAGE TERM
OF DEBT³

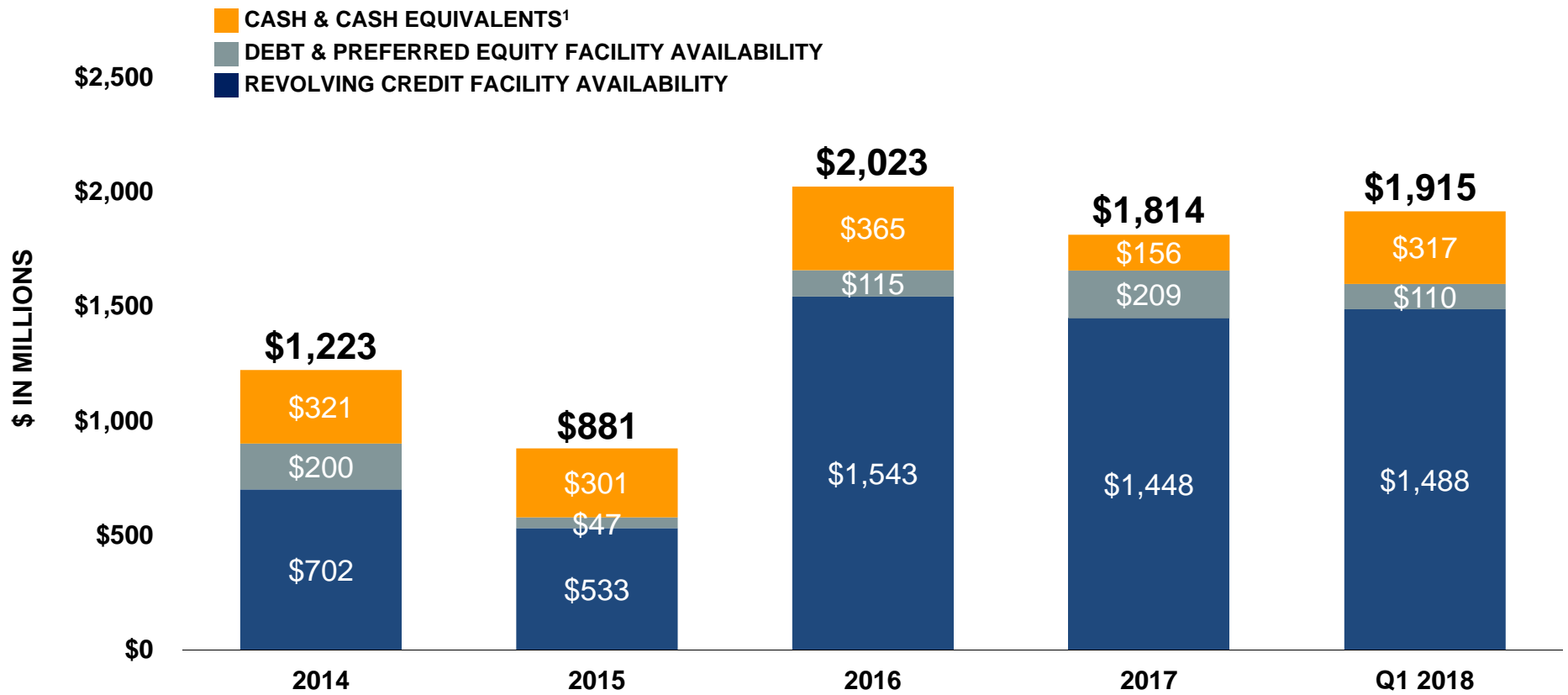
1. Assuming a Share Price of \$100.91 as of 5/9/2018. Enterprise Value Defined as the Sum of the Aggregate Principal Amount of Our Outstanding Indebtedness Including Pro Rata Share of Unconsolidated Joint Ventures, the Aggregate Liquidation Value (Excluding Accrued Dividends) of Our Outstanding Preferred 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 5/9/2018. 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

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

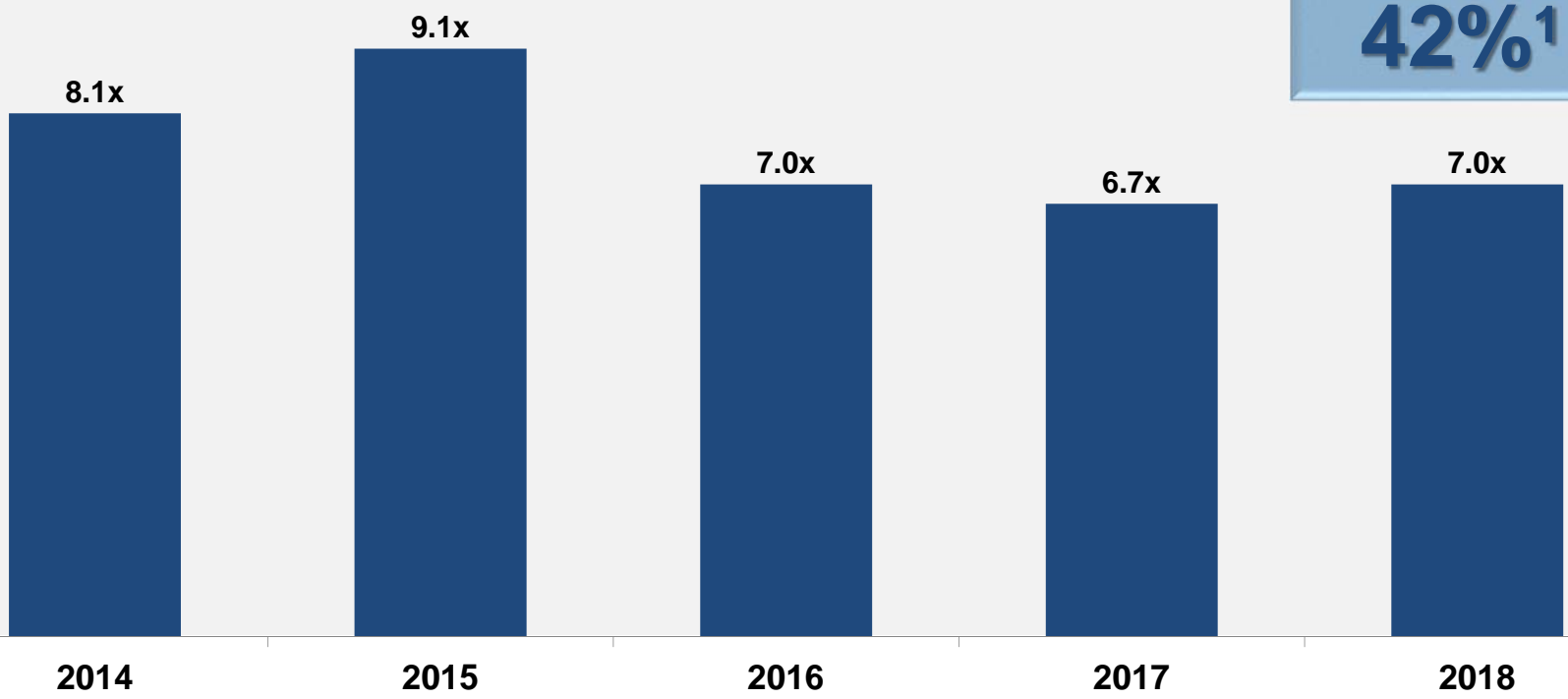
- MATURING 5% UNSECURED BONDS REFINANCED WITH INDEX ELIGIBLE BOND ISSUANCE
- REPAYMENT OF \$275M MORTGAGE ON 220 E 42ND ST
- FLOATING RATE INTEREST EXPENSE CALCULATED USING THE FORWARD LIBOR CURVE (2018 AVG. LIBOR RATE OF 2.14%, INCLUSIVE OF 50BPS INTEREST RATE CUSHION)

MAINTAINING LOW LEVERAGE IN 2018

CONSOLIDATED NET DEBT / EBITDA

\$ IN MILLIONS

2018 LTV:
42%¹



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

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. Below "SL GREEN", a thin white horizontal line separates it from the text "REALTY CORP.", which is written in a smaller, white, sans-serif font.

SL GREEN
REALTY CORP.