

SL GREEN REALTY CORP.

BANK OF AMERICA MERRILL LYNCH, NYC DEEP DIVE
MAY 2019



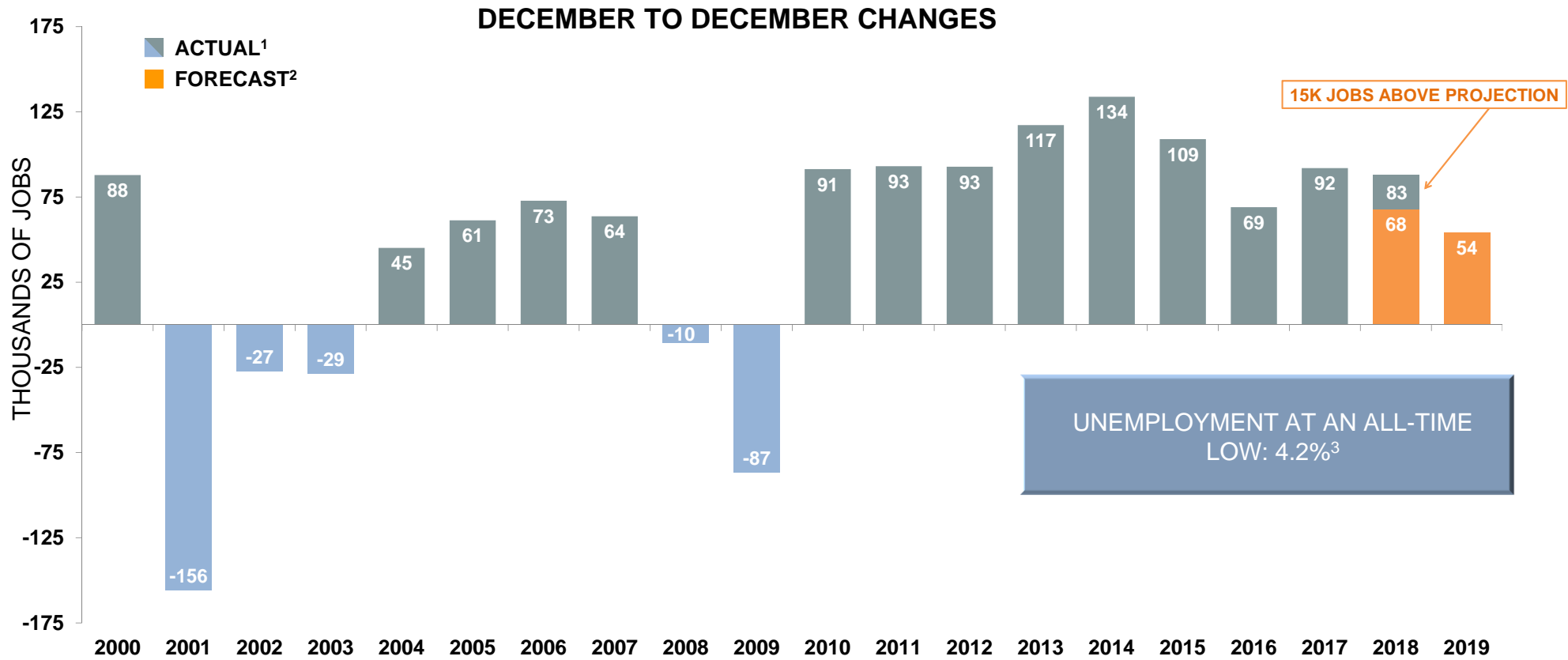
AGENDA

- I. LEASING MARKET
- II. DEVELOPMENT PIPELINE
- III. FINANCIAL
- IV. ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)
- V. Q&A

LEASING MARKET

NYC PRIVATE EMPLOYMENT

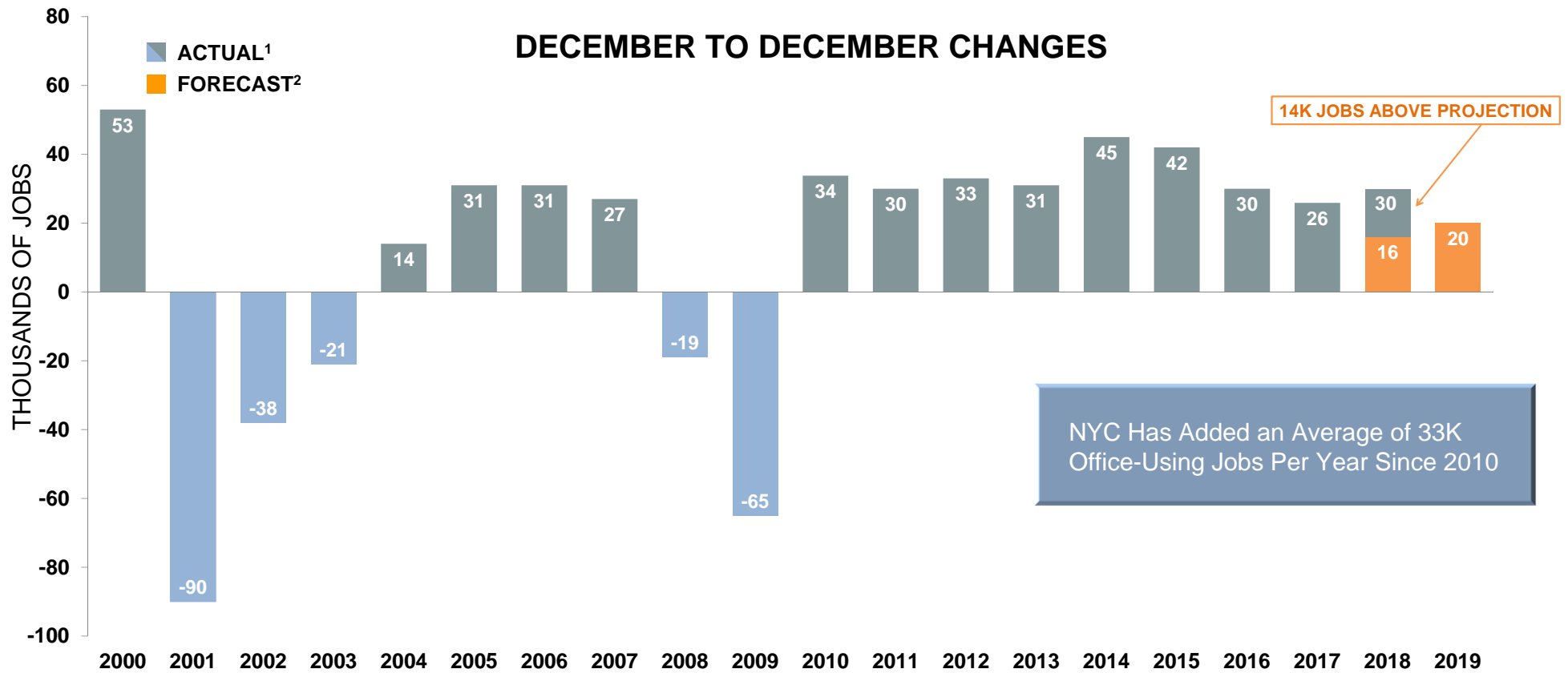
STEADY PRIVATE JOB GROWTH EXCEEDS CITY'S PROJECTIONS



1) U.S. Bureau of Labor Statistics, QCEW Data
 2) NYC Office of Management and Budget
 3) NYC Office of Management and Budget, Q1 2019

NYC OFFICE-USING EMPLOYMENT

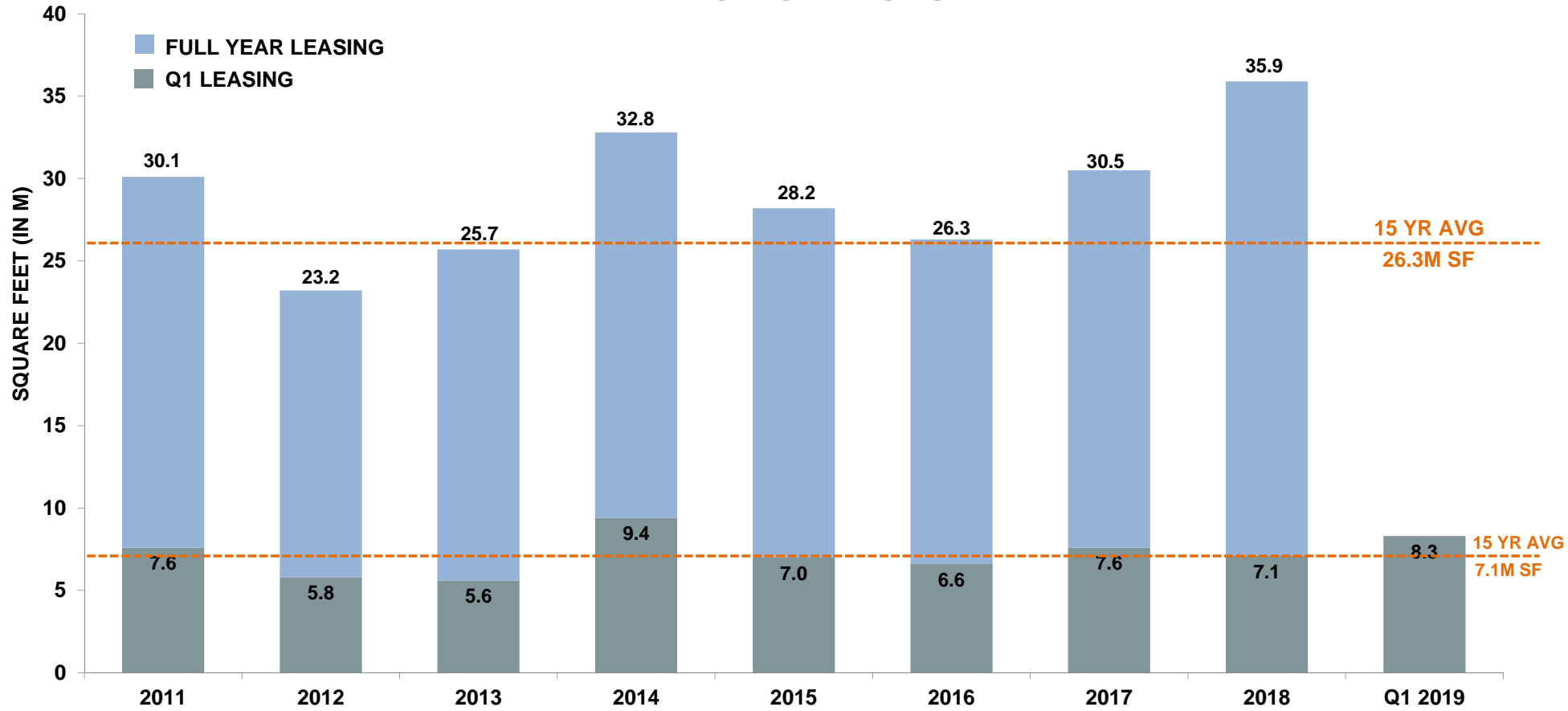
OFFICE-USING EMPLOYMENT GROWTH DOUBLES CITY'S PROJECTIONS IN 2018



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

RECORD LEASING IN MANHATTAN

MANHATTAN OFFICE LEASING



Source: Cushman & Wakefield

SLG LEASING OFF TO A STRONG START

2019 LEASING THROUGH 5/6/2019

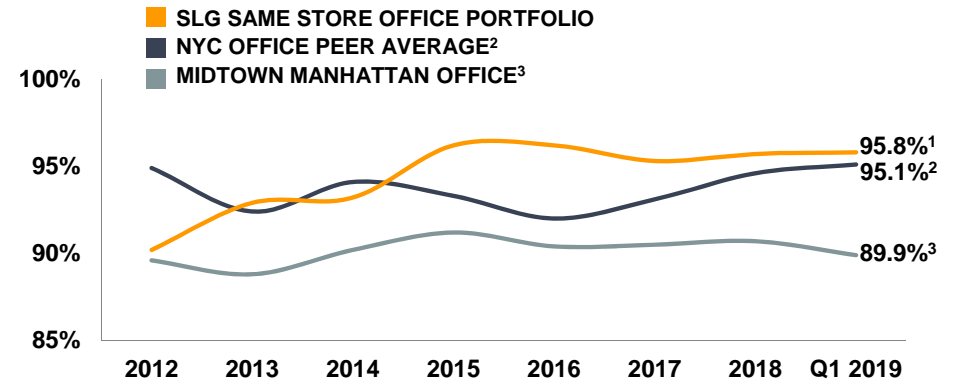
	MTM	# LEASES	RSF
NEW		34	545,338
RENEWAL		12	126,447
TOTAL	33.7%	46	671,785
FIRST REPUBLIC	171.1%	2	200,050
TOTAL W/O FIRST REPUBLIC	1.9%	44	471,735

709K RSF PIPELINE⁴

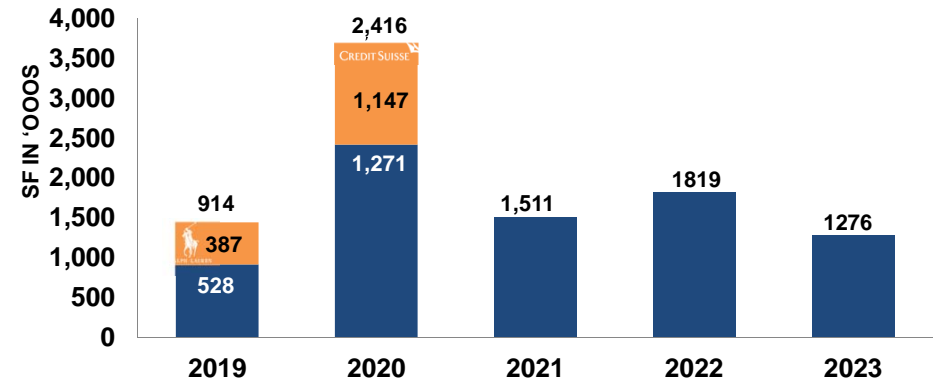
PENDING LEASES	# LEASES	RSF
NEW	17	121,467
RENEWAL	6	46,834
TOTAL	23	168,301
TERM SHEET NEGOTIATIONS		
NEW	17	310,967
RENEWAL	7	222,962
TOTAL	24	540,965

- 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 5.6.2019

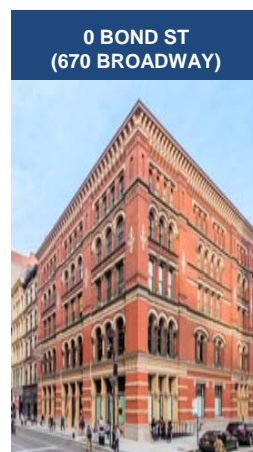
LEASED OCCUPANCY¹



MANHATTAN LEASE EXPIRATIONS⁴



RECENT INVESTMENT MARKET HIGHLIGHTS



BUYER	SAVANNA	RELATED	CARA INVESTMENT GMBH	DAVID WERNER	SAVANNA
SELLER	SL GREEN / PLAZA	WARNER MEDIA	PARAMOUNT GROUP	RXR REALTY & WALTON STREET CAPITAL	UNIZO
PRICE	\$381M	\$2.0B	\$130.5M	\$1.25B ¹	\$110.0M
PRICE PSF	\$828 ³	\$1,333	\$2,004	\$994	\$826
CAP RATE	4.60%	5.00%	5.00%	4.60%	4.72%
INTEREST	100% FEE SIMPLE	SALE LEASEBACK (OFFICE CONDO)	100% FEE SIMPLE	40% FEE SIMPLE INTEREST SALE	UNIZO HOLDINGS





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

1. Gross Property Value

2. PSF grossed up to include the Fee Position

3. Price PSF based on square footage from SLG Supplemental.

NOTABLE TRANSACTIONS IN THE MANHATTAN MARKET

	305 E 46 th ST	540 MADISON AVE	360 LEXINGTON AVE	330 MADISON AVE	85 BROAD ST	COCA COLA BUILDING (711 FIFTH AVE)
						
OWNER	VANBARTON GROUP	BOSTON PROPERTIES	AEW	ABU DHABI INVESTMENT AUTHORITY	IVANHOE CAMBRIDGE	COCA COLA COMPANY
ASKING PRICE	\$145M	\$300M	\$190M	\$1B	\$710M	\$900M
ASKING PSF	\$775	\$1,031	\$710	\$1,183	\$645	\$2,542
INTEREST	100% FEE SIMPLE	100% FEE SIMPLE	100% FEE SIMPLE	75% FEE SIMPLE INTEREST	100% FEE SIMPLE	100% FEE SIMPLE
NOTES	100% OCCUPIED BY UNITED NATIONS	91% OCCUPIED; 291K SF BOUTIQUE OFFICE TOWER	83% OCCUPIED; 268K SF OFFICE AND RETAIL; \$17 MILLION RENOVATION IN 2014	97% OCCUPIED; \$121M RENOVATION IN 2014	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

DEVELOPMENT PIPELINE

ONE VANDERBILT AVENUE



ONE VANDERBILT HIGHLIGHTS

- ◆ 56.9% PRE-LEASED
- ◆ 98% OF TRADES BOUGHT
- ◆ CONSTRUCTION COSTS ~\$100M UNDER BUDGET
- ◆ TCO DATE ACCELERATED BY EIGHT WEEKS TO AUGUST 4TH, 2020
- ◆ TURNING OVER FLOORS 10 - 23 FOR TENANT BUILDOUT IN AUGUST 2019
- ◆ STEEL TOPPING OUT AT TOP OF THE SPIRE & CONCRETE COMPLETE: SEPTEMBER 2019
- ◆ CURTAIN WALL COMPLETE: DECEMBER 2019
- ◆ ON SCHEDULE TO COMPLETE ALL OFF-SITE IMPROVEMENTS, IN ACCORDANCE WITH PLAN
- ◆ VANDERBILT PLAZA DESIGN BY PWP 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; RATE REDUCED FROM L+350 TO L+275; RECOURSE REDUCED TO 21%
 - ◆ RATE FURTHER REDUCED TO L+250 ONCE OFFICE SPACE IS 65% LEASED; AND TO L+225 WHEN 80% LEASED AND SUBSTANTIALLY COMPLETE
 - ◆ JV WITH NATIONAL PENSION SERVICE OF KOREA & HINES: \$525M EQUITY REQUIREMENT REDUCED TO \$453M
 - ◆ ALL EQUITY FUNDED AS OF APRIL 2019

KPS
CAPITAL PARTNERS, LP

McDermott
Will & Emery

MFA
FINANCIAL, INC.

THE CARLYLE GROUP

GT GreenbergTraurig

SL GREEN
REALTY CORP.

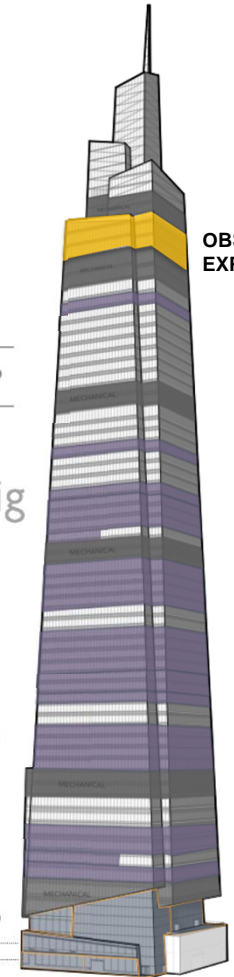
DZ BANK Gruppe

TD Securities

TD

DANIEL BOULUD
RESTAURANT
TD RETAIL
MTA

LEASED / OPTION SPACE /
PENDING LEASES

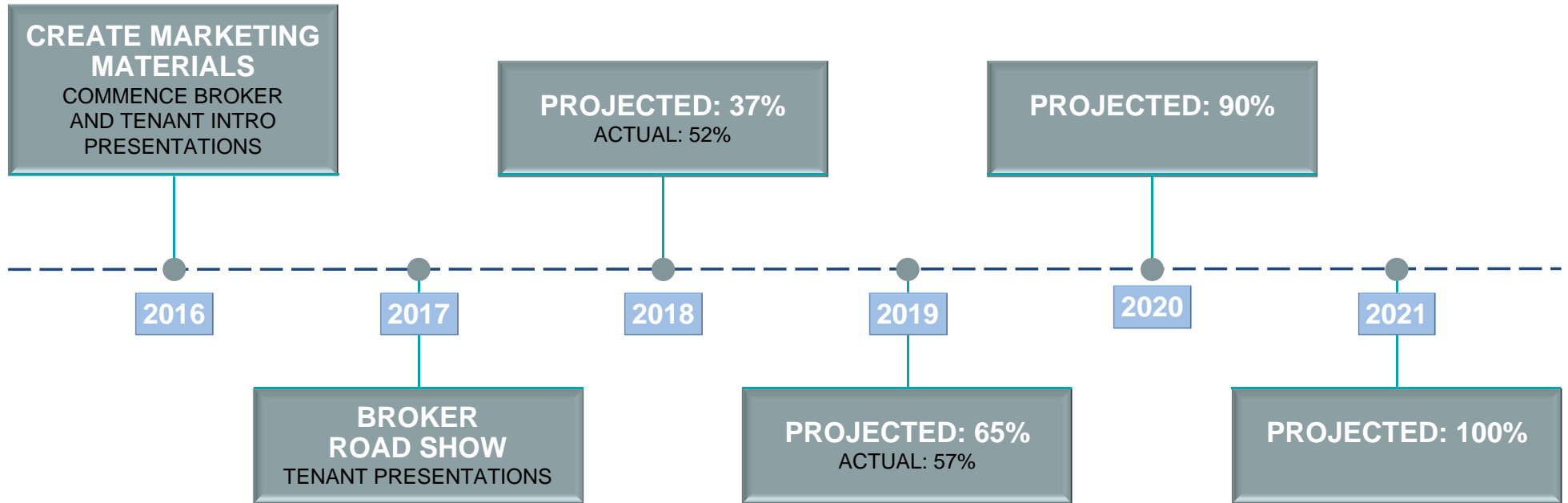


OBSERVATION
EXPERIENCE

ONE VANDERBILT – A VIEW OF THE PROGRESS



ONE VANDERBILT LEASING SCHEDULE



SL GREEN REALTY CORP.

ONE VANDERBILT STABILIZED PRO-FORMA

	PROJECTED RETURNS	CONSERVATIVE CASE ³
WEIGHTED AVG GROSS OFFICE RENT PSF	\$147	\$135
STABILIZED NOI ¹	\$190,921	\$175,175
STABILIZED CASH ON COST – SLG HISTORICAL LAND COST ²	7.0%	6.3%

1. \$ Amount (000's)

2. Calculated Based on Development Budget Netting Down for JV Fees Payable to SL Green and Deducting the Markup on Contributed Land Value. NOI Plus Add Back of SLG Property and Asset Management Fee

3. As presented at the Investor Conference on 12.3.2018



O

MADISON

N

AVENUE

E

ONE MADISON HIGHLIGHTS

- ◆ UNENCUMBERED ASSET IN 2018
- ◆ ADVANCED DESIGN & DEVELOPMENT PLANS
- ◆ RECENTLY COMMENCED FULL SCALE MARKETING
- ◆ CONSTRUCTION TO COMMENCE FOLLOWING CREDIT SUISSE LEASE VACATING IN 2020
- ◆ POTENTIAL TO BRING IN JV PARTNER AND / OR SECURE CONSTRUCTION FINANCING IN Q4 2019
- ◆ VACATING EXISTING TENANTS



NEIGHBORHOOD



LOCATION

LIFESTYLE



ONE
MADISON AVENUE

ONE MADISON AVENUE



ONE MADISON REIMAGINED

ROOFTOP TERRACES

NEW OFFICE TOWER (14'3" SLABS)

2 GARDEN FLOORS (22' SLABS)

NEW GLAZED INFILL CURTAIN WALL

NEW CURTAIN WALL ABOVE
MADISON ENTRANCE

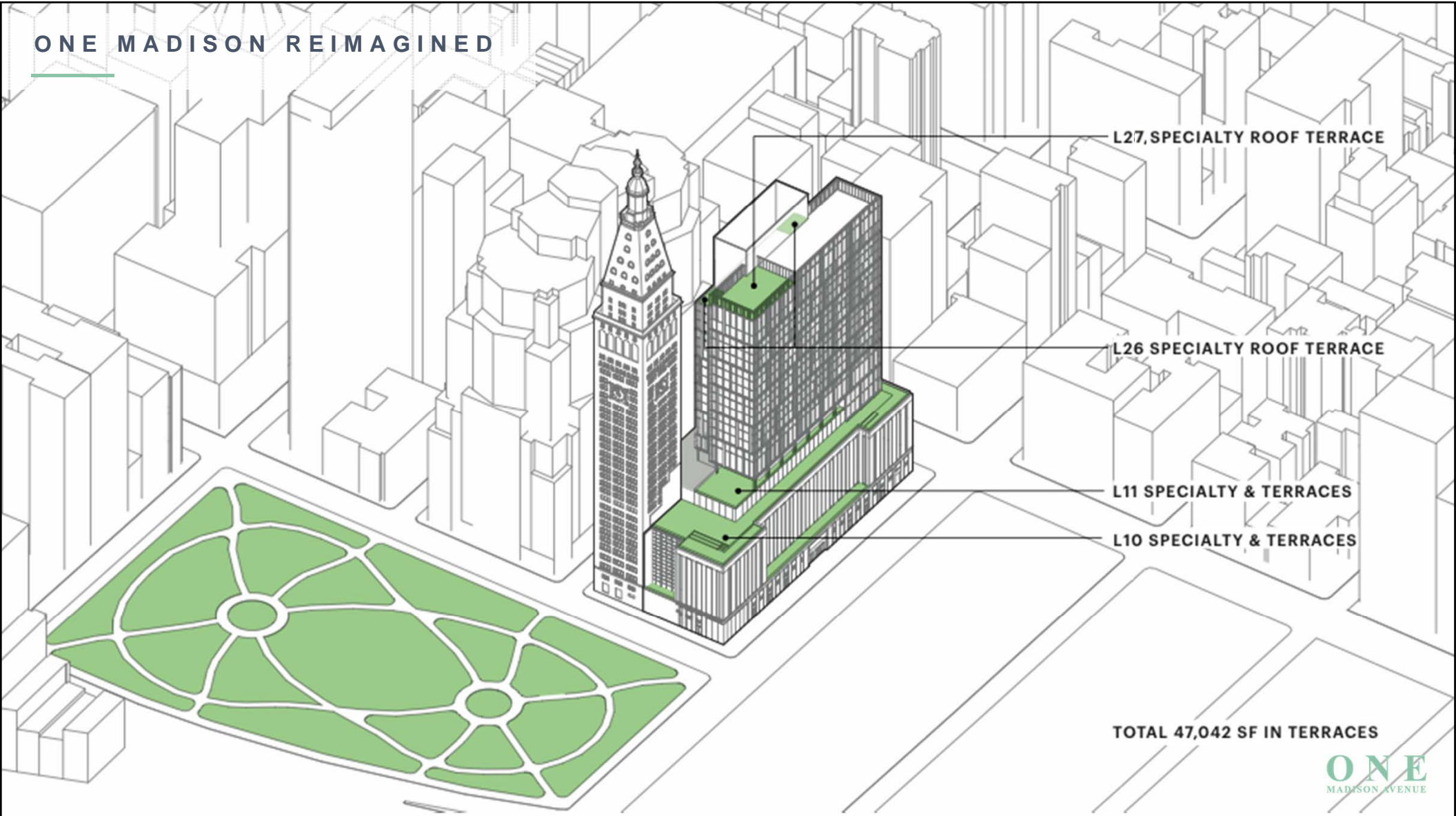
NEW STOREFRONTS



ONE
MADISON AVENUE



ONE MADISON REIMAGINED



L27, SPECIALTY ROOF TERRACE

L26 SPECIALTY ROOF TERRACE

L11 SPECIALTY & TERRACES

L10 SPECIALTY & TERRACES

TOTAL 47,042 SF IN TERRACES

ONE
MADISON AVENUE



Our market
tools can help
do the same



ONE
MADISON AVENUE

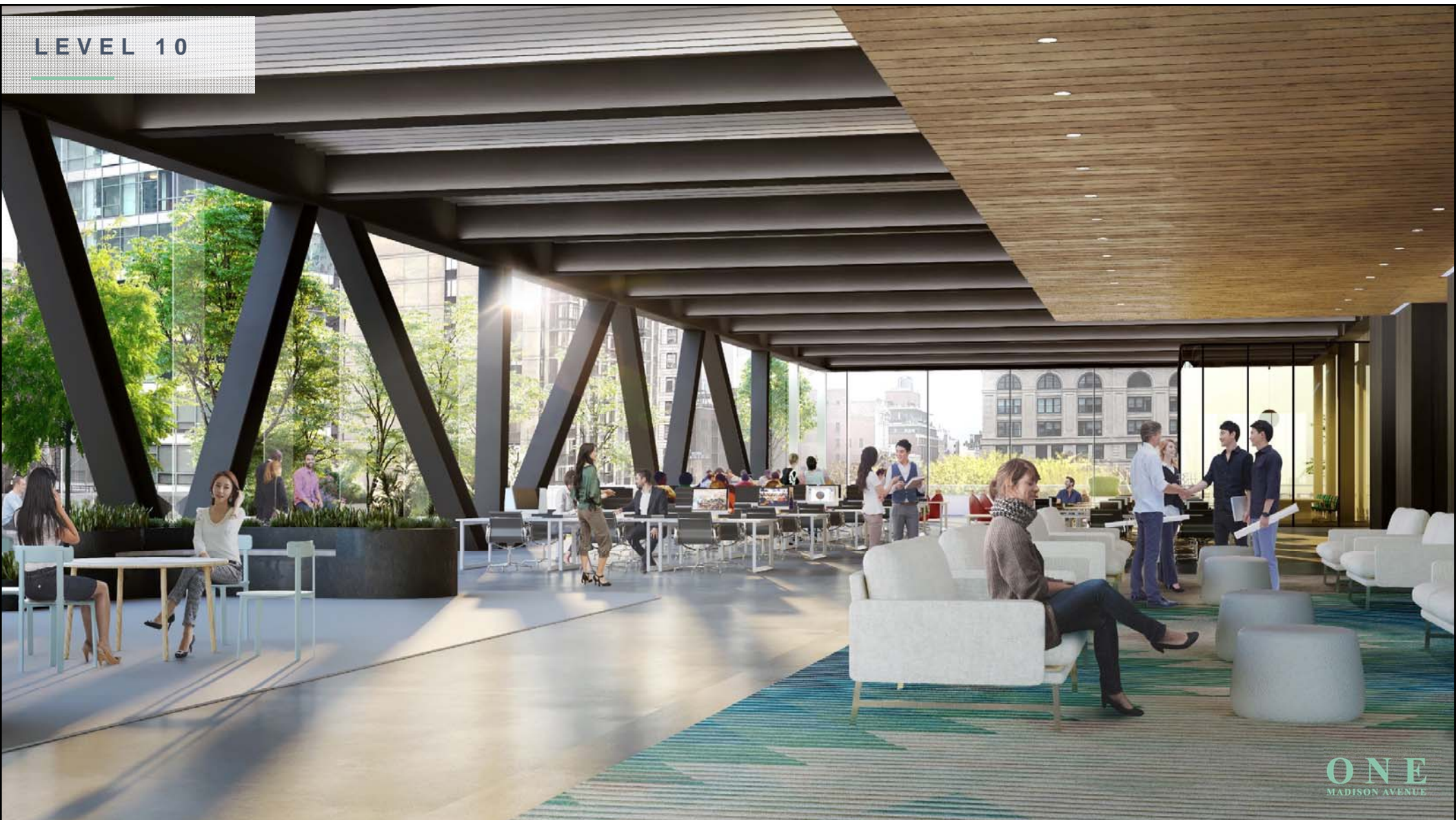


ONE
MARKSON AVENUE

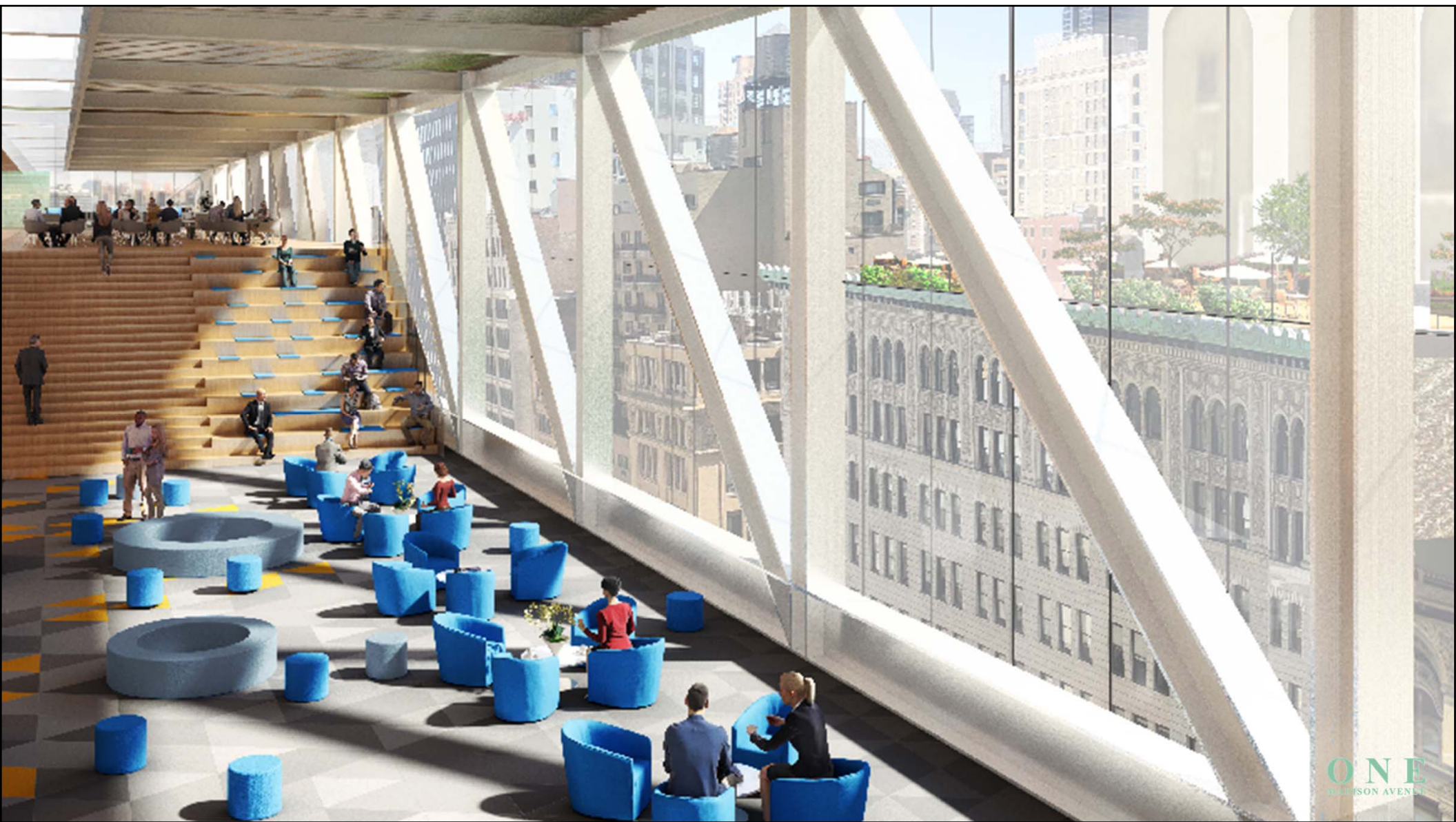


ONE
MADISON AVENUE

LEVEL 10



ONE
MADISON AVENUE



PODIUM FLOOR



92,862 RSF
201 RSF/ WORK SEAT

PODIUM LEVEL



PODIUM INTERIOR



PODIUM INTERIOR



TOWER FLOOR



36,857 RSF
122 RSF/ WORK SEAT

TOWER INTERIOR





ONE
MADISON AVENUE

185 BROADWAY



185 BROADWAY HIGHLIGHTS

- ◆ DEVELOPED UNDER AFFORDABLE NEW YORK HOUSING PROGRAM
- ◆ 70% FAIR MARKET UNITS AT AVERAGE OF \$4,791 / MONTH
- ◆ 30% AFFORDABLE UNITS
- ◆ 35-YEAR ABATEMENT OF SUBSTANTIALLY ALL REAL ESTATE TAXES FOR THE PROPERTY
- ◆ GROUND BREAKING SUCCESSFULLY COMPLETED IN APRIL 2019
- ◆ TEMPORARY CERTIFICATE OF OCCUPANCY TARGETED FOR MARCH 2021

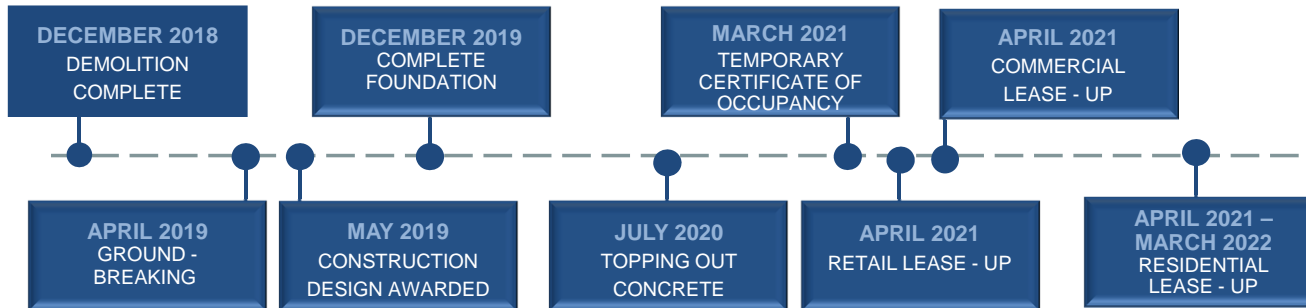


185 BROADWAY OVERVIEW

PROJECTED STABILIZED RETURNS

REVENUE	\$19.3M
EXPENSES	\$2.8M
NET OPERATING INCOME	\$16.5M
UNLEVERED YIELD	6.1%
LEVERED YIELD¹	13.1%

1) Levered Yield Reflects Updated Design and Construction Cost Estimates and Financing Assumptions



COMPARABLES

88 LEONARD ST



MONTHLY	PPSF
\$5,310	\$88

19 DUTCH ST



MONTHLY	PPSF
\$4,705	\$87

185 BROADWAY



MONTHLY	PPSF
\$4,791	\$82

70 PINE ST

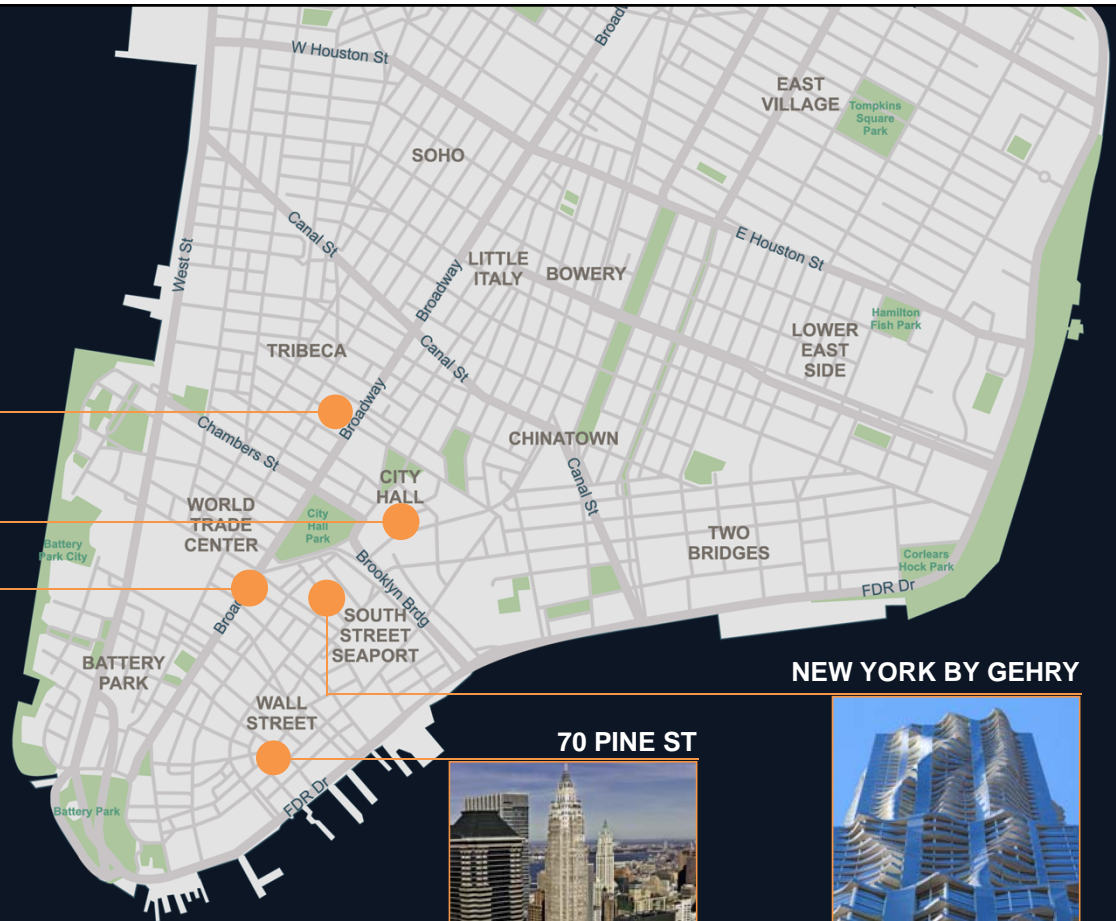


MONTHLY	PPSF
\$5,514	\$76

NEW YORK BY GEHRY



MONTHLY	PPSF
\$6,233	\$82

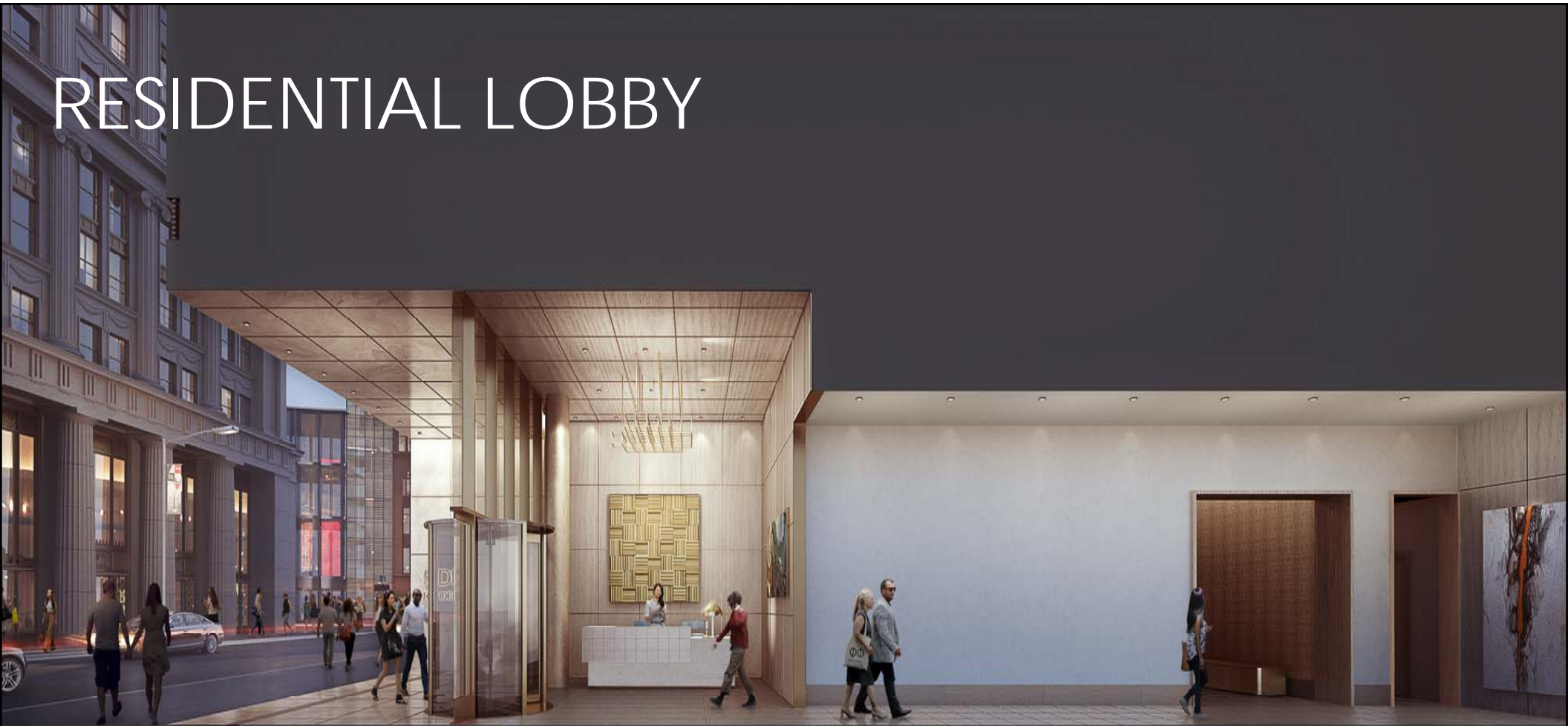


Source: Douglas Elliman. Rental Figures Quoted in 2018 Dollars

LOBBY ENTRANCES



RESIDENTIAL LOBBY



31ST FLOOR AMENITY



760
MADISON AVENUE



760 MADISON HIGHLIGHTS

- ◆ REDEVELOPMENT PARTNERSHIP BETWEEN SL GREEN AND GIORGIO ARMANI
- ◆ 19 LUXURY RESIDENCES
- ◆ 15 YEAR LEASE SIGNED FOR NEW 20K SF FLAGSHIP GIORGIO ARMANI RETAIL STORE
- ◆ TEAM COMPRISED OF
 - ◆ ARCHITECT: COOKFOX
 - ◆ ZONING COUNSEL: GREENBERG TRAUERIG
 - ◆ LANDMARK SPECIALIST: HIGGINS QUASBARTH
- ◆ GIORGIO ARMANI TO DESIGN RESIDENTIAL INTERIORS



LOCATION



NEW RESIDENTIAL FAÇADE



NEW GIORGIO ARMANI STOREFRONT





460W34TH

460 WEST 34TH STREET HIGHLIGHTS

- ◆ CLOSED ON ACQUISITION OF JV INTEREST AT A GROSS PURCHASE PRICE OF \$440M (\$689 PSF)
- ◆ SLG'S BLENDED BASIS OF \$341.6M (\$535 PSF) OR 70.9% OF JV INTEREST
- ◆ FULL BUILDING REDEVELOPMENT OF 638K SF OF OFFICE AND RETAIL SPACE
- ◆ SUBSTANTIALLY LOWER PRICE POINT FOR TENANTS VERSUS COMPETITION IN HUDSON YARDS
- ◆ SIGNED 212K SF, 15-YEAR LEASE WITH FIRST REPUBLIC
 - ◆ PORTION OF THE GROUND AND MEZZANINE FLOORS FOR TWO NEW RETAIL BANK BRANCHES
 - ◆ ENTIRE SECOND THROUGH SIXTH FLOORS FOR CORPORATE OFFICES
- ◆ CLOSED ON \$465M CONSTRUCTION LOAN SIMULTANEOUS WITH ACQUISITION



311th Avenue

55 **SILVERLAKE**
Hudson
Yards

THIRD POINT

Point 72
Asset Management



50
Hudson
Yards

**Debevoise
& Plimpton**

BLACKROCK

10th Avenue



34th Street

35
Hudson
Yards
Residential
& Equinox
Hotel



30
Hudson
Yards

KKR **WELLS FARGO** **INTEGRIS**

WARNER MEDIA **RELATED** **JACK'S**

Public
Square

Retail
Pavillion

The Shops & Restaurants

Neiman Marcus **ZARA** **DAVID CHANG**

LV **THOMAS KELLER** **BOUCHON BAKERY**

Dior **FENDI** **citarella**

WATCHES & SWITZERLAND **FORTY FIVE TEN** **Milos** **SHAKE SHACK**

MICHAEL LOMONACO

5
Manhattan
West

amazon

STARBUCKS COFFEE

PELTON

WHOLE FOODS MARKET

PENDRY **Lofts**

Manhattan West Retail

1 Manhattan West **NHL** **accnture**

2 Manhattan West

The Eugene

33rd Street

15
Hudson
Yards

The

10 Hudson Yards

10 Hudson Yards

32nd Street



460 W 34TH – BEFORE REDEVELOPMENT



460 W 34TH – RENDERING AFTER REDEVELOPMENT

NEW FEATURES

LOBBY & STOREFRONTS

- New Lobby with Coffee Bar**
- New Lobby Park**
- New Storefronts**

EXTERIOR

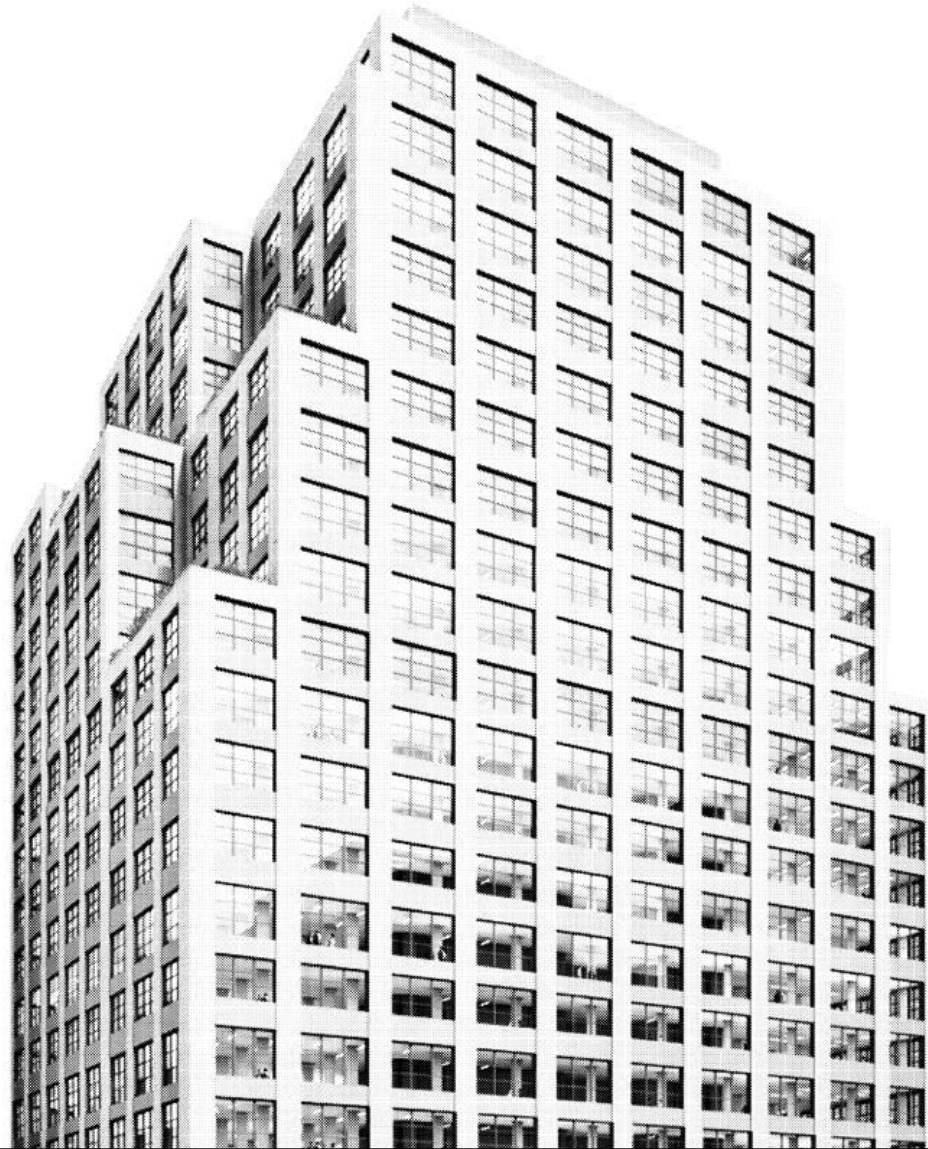
- New Enlarged Windows**
- Facade Re-Color**

TERRACES

- New Tenant Amenity Roof Deck**
- Activate Roof Terraces**

INTERIOR

- New Elevator Cabs**
- New Bathrooms**
- New HVAC, Electric and Life Safety Systems**



NEW ENTRANCE & PARK



NEW LOBBY EXPERIENCE



NEW LOBBY EXPERIENCE



NEW LOBBY EXPERIENCE



NEW LOBBY EXPERIENCE



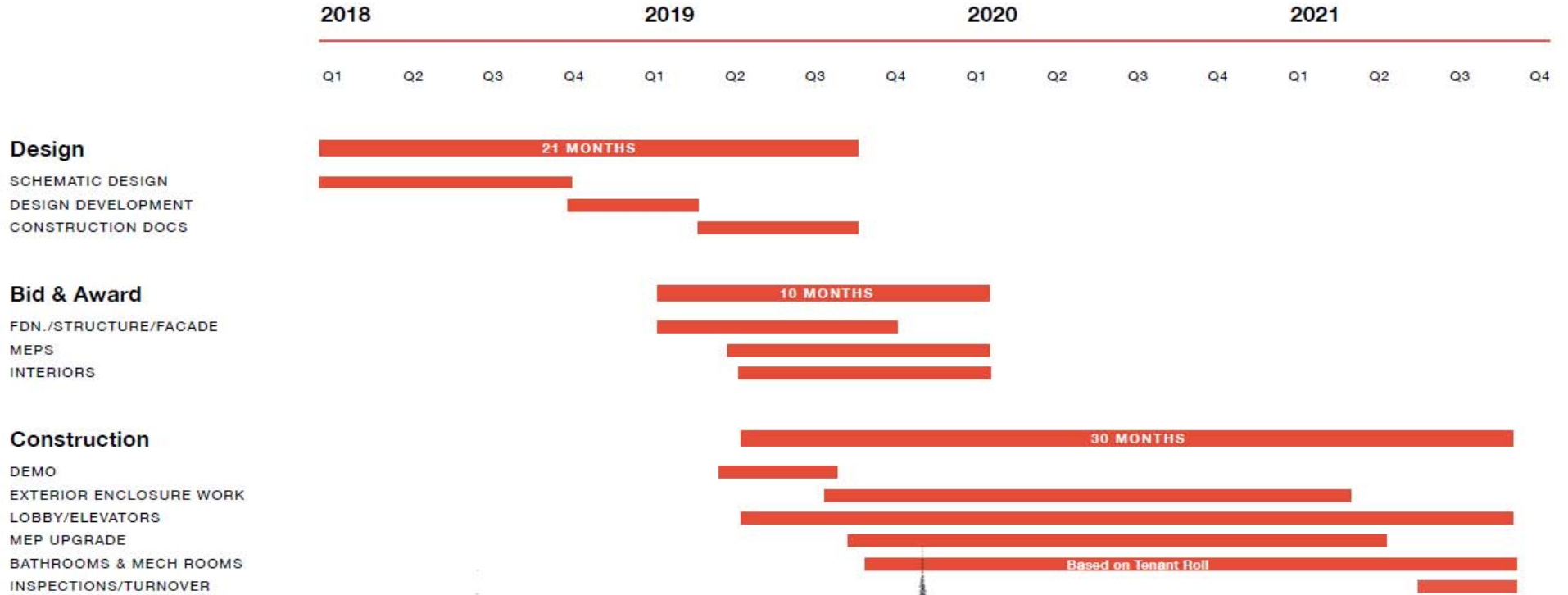
NEW LOBBY EXPERIENCE



OFFICE INTERIOR



CONSTRUCTION TIMELINE



460W 34TH STREET PROJECTED RETURNS

	AT GROSS PURCHASE PRICE	AT SLG BLENDED BASIS
DEBT	\$465.0M	\$465.0M
EQUITY	\$272.9M	\$167.3M
TOTAL COSTS	\$737.9M	\$632.3M
NET OPERATING INCOME	\$42.6M	\$42.6M
PROJECTED		
UNLEVERED YIELD	6.3%	7.5%
LEVERED YIELD¹	8.3%	14.1%

1. Assumes A Takeout Loan At \$480M At A Fixed Rate Of 4.35%

609 FIFTH AVENUE



609 FIFTH AVENUE HIGHLIGHTS

STRATEGY

REPOSITIONING

- RELOCATED LOBBY
 - GAINED 21' OF FIFTH AVENUE RETAIL FRONTAGE
 - CREATED BOUTIQUE OFFICE ENTRANCE
- MAXIMIZED RETAIL FLOOR PLATE
- DEMOLISHED RETAIL MEZZANINE
 - PROVIDED 25' GROUND FLOOR CEILINGS

REtenantING – 100% LEASED

- RETAIL:
 - **PUMA** GLOBAL FLAGSHIP FEATURING THREE LEVELS OF RETAIL, SLATED TO OPEN Q4 2019
 - **VINCE** FLAGSHIP STORE LEASED GROUND FLOOR, SLATED TO OPEN Q4 2019
- OFFICE:
 - **WEWORK** LEASED ENTIRE OFFICE PORTION, TAKING 138K SF ON FLOORS 3-13, IN A 16-YEAR LEASE.
 - CLOSED \$85M FINANCING FACILITY TO FUND ON-GOING REPOSITIONING
 - SLATED FOR Q1 2020 COMPLETION

VALUE CREATION

\$91.2M OF CAPITAL

- LOBBY RELOCATION
- BASE BUILDING CAPITAL
- TENANT ALLOWANCE / LEASING COMMISSIONS
- TENANT BUYOUTS¹

STABILIZED NOI: \$14.7M

- 61% INCREASE FROM THE 2017 NOI

6.1% INCREMENTAL CASH YIELD ON CAPITAL

1. Includes NPV of the Buyout Amount Paid to DZ Bank Utilizing a 5% Discount Rate



BEFORE



AFTER

wework
OFFICE
SPACE



FINANCIAL

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

2019 GUIDANCE ASSUMPTIONS

REAL ESTATE ACQUISITIONS & DISPOSITIONS

- ACQUISITIONS:
 - JV INTEREST IN 460 W 34TH STREET
- 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 STREET 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

FORTRESS PORTFOLIO AND INVESTMENT GRADE BALANCE SHEET

\$18.1B

ENTERPRISE
VALUE¹

\$1.6B

LIQUIDITY²

8.8 YEARS

AVERAGE MANHATTAN
OFFICE LEASE TERM³

95.8%

LEASED⁴

FITCH
BBB / STABLE

S&P
BBB- / STABLE

MOODY'S
Baa3 / STABLE

7.3x

CONSOLIDATED NET
DEBT TO EBITDA³

44%

NET DEBT
TO VALUE⁶

2.2x

FIXED CHARGE
COVERAGE⁵

4.9 YEARS

AVERAGE TERM
OF DEBT⁷

1. Using SLG close price of \$89.92 as of 3.31.2019. 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 3.31.2019 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 3.31.2019
2. Total Cash and Cash Equivalents, Marketable Securities, Debt and Preferred Equity Facility Availability and Revolving Credit Facility Availability. Projected for YE2019
3. Data as of 3.31.2019. Excludes Credit Suisse Lease At One Madison Avenue, Which Is Being Vacated For Redevelopment
4. Occupancy for Manhattan Same Store Portfolio as of 3.31.2019, Inclusive of Leases Signed but not yet Commenced
5. Projected 2019YE. Utilizing Fitch's Methodology
6. Net Debt at SLG Share as of 3.31.2019 / Total Value Using Green Street Advisors NAV Per Share of \$130.14 as of 5.1.2019
7. As of 3.31.2019, Pro-Forma for Activity Closed / In-Contract as of 5.1.2019

5 PILLARS OF THE SHARE REPURCHASE PROGRAM

- 1 LEVERAGE NEUTRAL
- 2 LIQUIDITY NEUTRAL
- 3 NAV ACCRETIVE
- 4 EARNINGS “FRIENDLY”
- 5 TAX EFFICIENT

SHARE REPURCHASE PROGRAM SOURCES & USES

SOURCES \$ IN M	
2016	\$549
2017	\$593
2018	\$1,457
2019	\$115
TOTAL SOURCES	\$2,714

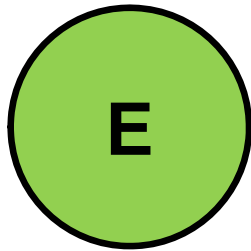
USES \$ IN M	
SHARE REPURCHASES ¹	\$1,880
DEBT REPAYMENTS	\$834
TOTAL USES	\$2,714

1. \$49.9M in 2019, Inclusive of Unit Redemptions

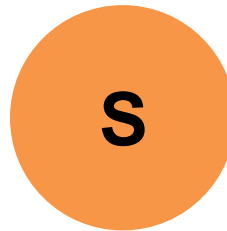
ENVIRONMENTAL,
SOCIAL, GOVERNANCE

ENVIRONMENTAL, SOCIAL, GOVERNANCE

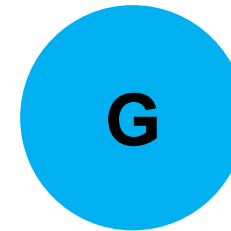
ESG (Environmental, Social, Governance) is a set of key performance indicators used by investors to measure the sustainability and ethical impact of a company.



- ✓ Climate Change Policy
- ✓ Commitment to Waste Reduction
- ✓ Efficient Use of Natural Resources
- ✓ Emissions Intensity & Reduction
- ✓ Energy Efficiency
- ✓ Environmental Awareness
- ✓ Green Procurement Policy
- ✓ Renewable Energy Policy
- ✓ Supply Chain Management
- ✓ Waste & Pollution Reduction
- ✓ Water Use Intensity



- ✓ Amenity Spaces
- ✓ Benefits & Resources for Employees
- ✓ Community Outreach
- ✓ Diversity & Inclusion Policy
- ✓ Employee Satisfaction
- ✓ Employee Training & Development
- ✓ Equal Opportunity Employment
- ✓ Health & Safety
- ✓ Human Rights Policy
- ✓ Philanthropy
- ✓ Tenant Engagement & Retention



- ✓ Accountability
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- ✓ Risk Management
- ✓ Tax Strategy
- ✓ Transparency

BUILDING A NEW VISION FOR NEW YORK



FACILITY MANAGEMENT

GREEN BUILDING DESIGNATIONS

REDUCE ENERGY CONSUMPTION

RENEWABLE ENERGY

SCIENCE-BASED TARGETS

TENANT ENGAGEMENT

LEED & ENERGY STAR

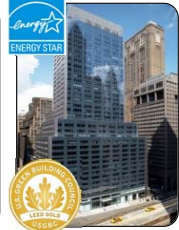
RECERTIFICATION



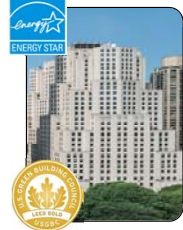
10 E 53rd



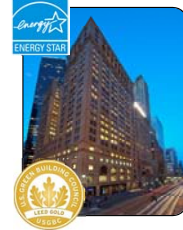
100 Church



100 Park
2019



11 Madison



125 Park



110 E 42nd



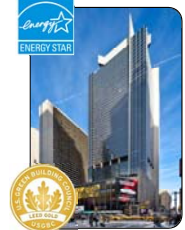
110 Greene
2019



1185 AOTA



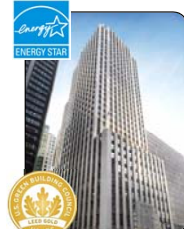
1350 AOTA



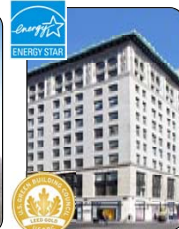
1515 Bdwy



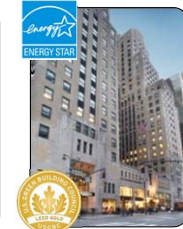
215 PAS



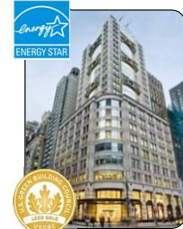
220 E 42nd



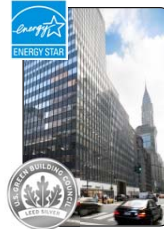
304 PAS



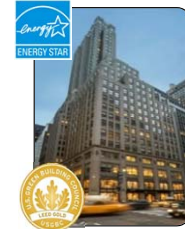
420 Lex



461 Fifth



485 Lexington



521 Fifth



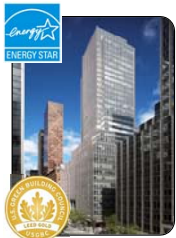
625 Madison



635 Sixth



711 Third



750 Third



810 Seventh



919 Third
2019



Tower 46



OVA
2020

18
Energy Star Labels

9
LEED SILVER

1
LEED CERTIFIED

13
LEED GOLD

NEW YORK CITY CARBON LEGISLATION

INTRO 1253-C *(passed by City Council April 18, 2019)*

- Advisory board of 17 stakeholders to develop recommendations for building energy performance metric and requirements
- Penalty of \$268/ton/sf of carbon emissions over predefined caps
- Buildings with one or more rent-regulated unit are subject to mandatory retrofits in lieu of carbon emissions limit
- Up to 100% of carbon emissions can be offset through renewable energy credits (RECs)

IMPACT TIMELINE

COMPLIANCE PERIODS																															
2019-2023					2024-2029 <i>cap = 0.00846 tCO₂e psf</i>						2030-2034 <i>cap = 0.00453 tCO₂e psf</i>					2035-2050 <i>cap = 0.0014 tCO₂e psf</i>															
2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050
NO IMPACT <i>LAW INACTIVE</i>					NO MATERIAL IMPACT <i>IN COMPLIANCE</i>						IMPACT UNKNOWN <i>METHODOLOGY TO BE DETERMINED BY ADVISORY BOARD</i>																				

INDUSTRY COALITION MEMBERS



NEW YORK ENVIRONMENTAL POLICY

	POLICY TOPICS	SLG POSITION
TECHNOLOGY	1 Battery Storage Technology	Efficiency opportunity to reduce SLG's carbon emissions
	2 Carbon Caps for Buildings	Oppose infeasible carbon caps
	3 Onsite Heat & Power Cogeneration	Efficiency opportunity to reduce SLG's carbon emissions
	4 Promote Electric Heating & Cooling	Support
	5 Smart Electricity Submeters	Support new technology for tenant metering
	6 EDC Incentives	Support
DEVELOPMENT	7 Glass & Steel Tower Ban	Strongly oppose
	8 Green Workforce Development	Align carbon policy with future workforce
	9 Promote Biotech in NYC	Support
	10 Require Green Roofs (New Construction)	Rooftop space limitations
	11 Stretch Energy Code (New Construction)	Requirements TBD
TENANTS	12 Transit Oriented Development	Support positive urban experience
	13 Ensuring Energy Affordability	Advocate for policies that reduce energy costs
	14 Mandated Indoor Air Temperature	Against policies that increase energy use city-wide
	15 Mandatory Energy Efficiency Improvements	Support / In Compliance
	16 Report Annual Energy Consumption	Support / In Compliance

SLG LEADERSHIP IN NEW YORK CITY

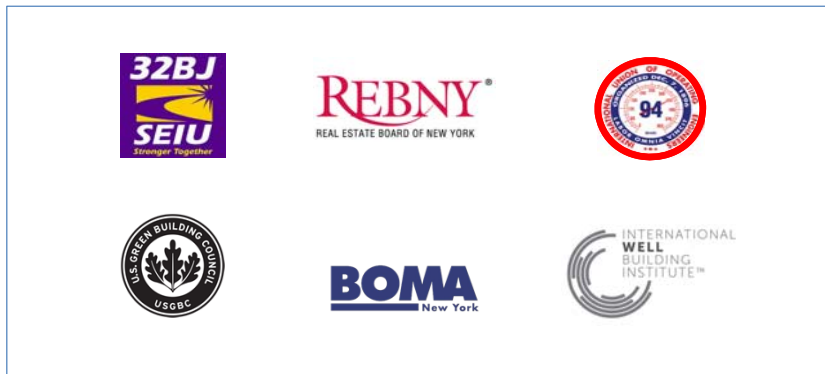
ADVOCACY GROUPS



GOVERNMENT



INDUSTRY ASSOCIATIONS & UNIONS



BUSINESS IMPROVEMENT DISTRICTS

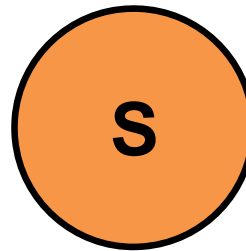


ENVIRONMENTAL, SOCIAL, GOVERNANCE

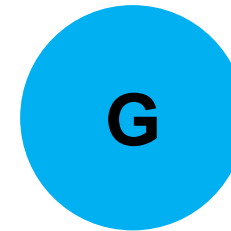
ESG (Environmental, Social, Governance) is a set of key performance indicators used by investors to measure the sustainability and ethical impact of a company.



- ✓ Climate Change Policy
- ✓ Commitment to Waste Reduction
- ✓ Efficient Use of Natural Resources
- ✓ Emissions Intensity & Reduction
- ✓ Energy Efficiency
- ✓ Environmental Awareness
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LIVING GREEN



711 THIRD

COLLABORATIVE SPACE



420 LEXINGTON



485 LEXINGTON

EDUCATIONAL SPEAKING EVENTS



110 GREENE



220 E 42nd



810 SEVENTH

HEALTH FOOD POP-UPS



1185 AOTA

YOGA AND MEDITATION



LIVING GREEN

LIVING GREEN

“ Living Green is in line with the types of amenities that our employees request and deserve. ”

ABN AMRO, 100 Park

POP-UP AMENITY SPACE

420 Lexington

100 Park

1185 AoTA

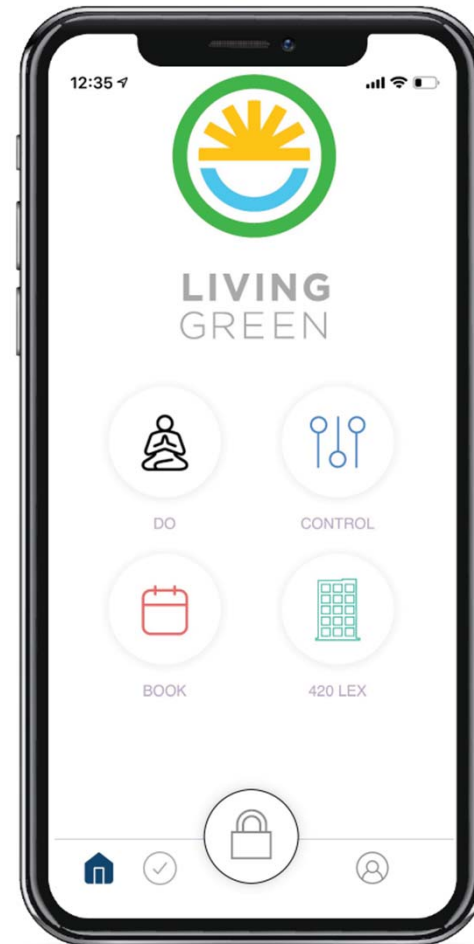
10 E 53

Tower 46

110 Greene

635 / 641
AoTA

220 E 42



UTILIZATION

6,500

room reservations

216

wellness events

2,200

mobile app downloads

198

average daily visitors

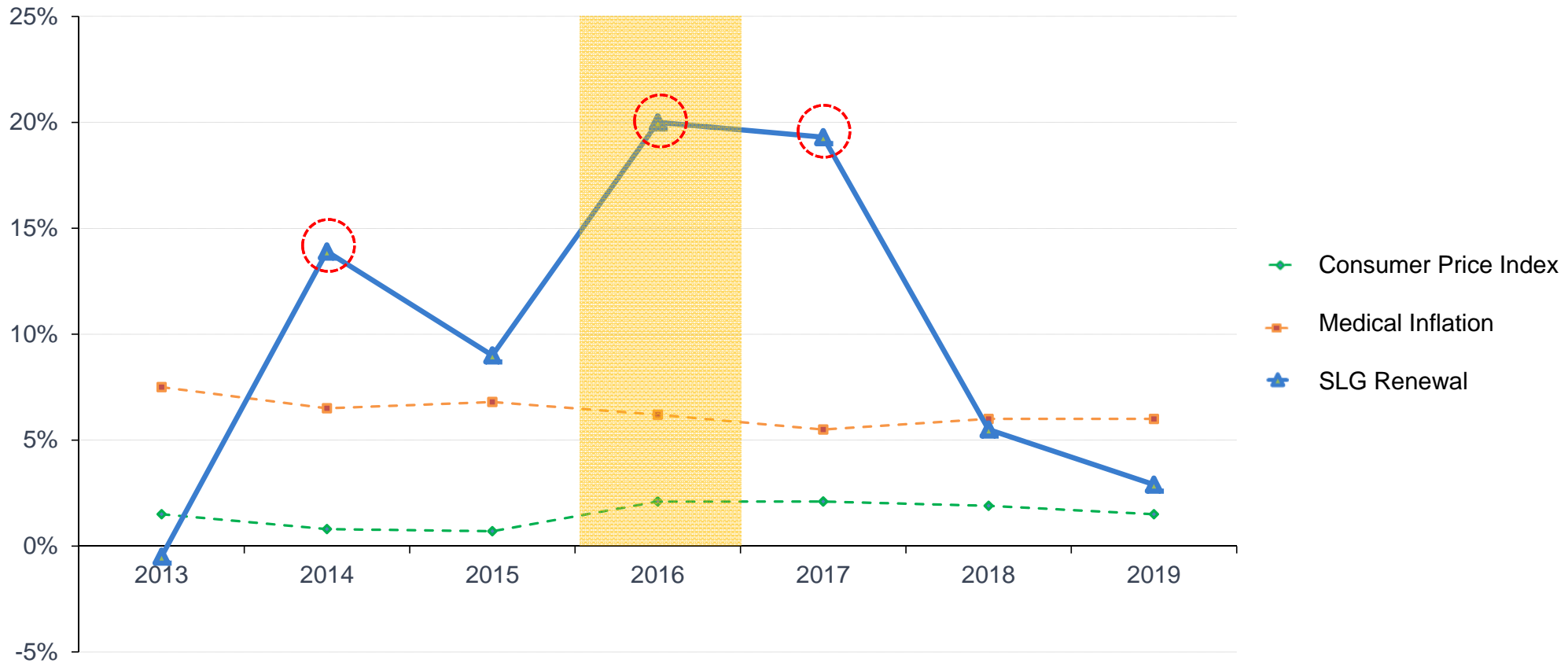
HOW “SUITE” IT IS – SLG EMPLOYEE BENEFITS SUITE

HEALTH	FINANCIAL	MENTAL	PARENTAL	EVENTS	FITNESS	DISCOUNTS
Best Doctors	UBS Financial Planning & Counseling	Happify	Cigna Healthy Babies	Annual Company Town Hall	ThrivePass	LifeMart @ ADP
Cigna Dental	Fidelity 401(k) + SLG Match	Spring Health	8 Weeks of Maternity Leave	Recycle the Game Athletic Equipment Drive	Subsidized Memberships for NYSC and Equinox	Plum Benefits
United Healthcare Vision	Employee Stock Purchase Program (ESPP)	iPrevail	10 Weeks of Parental Leave	Mentorship Workshops	Weight Watchers	Home & Auto Insurance
Basic & Supplemental Life & AD&D	Gradvisor 529 plans	Tie-Free Workplace	Cigna Advanced Fertility	SLG Hoopfest	Wellness Month	Verizon Wireless
Cigna Disability	Tuition Reimbursement	Early Close Summer Fridays	FSA Dependent Care	JP Morgan Corporate Challenge	Biometric Screening	
Employee Assistance Program	Consumer Product Purchasing	Paid Holidays & Paid Time Off (PTO)	Pet Insurance	Susan G. Komen “Race for the Cure”		
NFP Benefits Concierge	BRI Commuter Benefits			NYC Park Cleanup		
HSA & BRI FSA	MetLaw Pre-paid Legal			Leukemia & Lymphoma Society “Big Climb”		
Critical Illness & Accident Insurance	Employee Referral Program					

Implemented or enhanced in 2018

MEDICAL PREMIUMS & INFLATION

YOY PREMIUM INCREASE VS. INFLATION

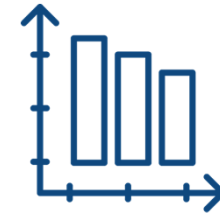


IMPROVED PERFORMANCE

MINIMUM PREMIUM FUNDING

Funding arrangement that allows for more aggregate data gathering and trends to deliver better health outcomes

- Insight Into Member Population
- Employee Education
- Consumer-Directed Health Plan
- Reward In-Network Usage



Enrollment in Preferred-Rate Plans



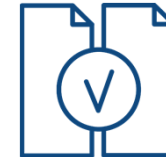
16%



Use of Non-Preferred Doctors



35%



NAREIT 2018 Compensation Survey

Best Medical Offerings in the Northeast...

- Industry Leading Annual Employee Premiums
- Competitive Deductibles
- Reasonable Out-of-Pocket Maximums
- HSA Contribution Offerings



SOCIAL RESPONSIBILITY

>150

Non-Profit Organizations
Supported

150,000

New Yorkers Impacted

>\$1 MILLION

Corporate Charitable
Contributions

>1,000

Winter Coats Collected
for Annual Drive

139

Pints of Blood
Donated



23%

Employees Used
a Community Day

25%

Charitable Contribution
Match Participants

1,841

Pounds of Food
Collected

>150

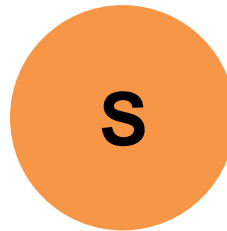
Sports Equipment
Donations to NYC
Public Schools

ENVIRONMENTAL, SOCIAL, GOVERNANCE

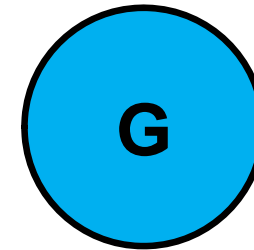
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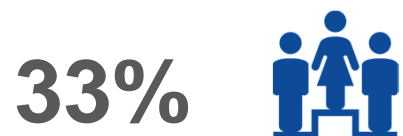


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GOVERNANCE



Independent Board Members are women, and there is a diversity of age, gender, and outlook



Board Members currently serve, or have served, on Boards of other publicly traded companies



Board Members currently serve, or have served, as CEO or in senior leadership positions



Shareholder engagement following 2018 annual meeting

PROXY HIGHLIGHTS

BOARD REFRESHMENT – Rotating Chairpersons of Compensation and Nominating & Corporate Governance Committees

DECLASSIFIED BOARD – Directors elected for one-year terms

STOCKHOLDER AMENDMENT TO BYLAWS – Permit amendment of bylaws by a majority vote

OVERSIGHT – Board and Executive oversight of ESG program

STAKEHOLDER ENGAGEMENT – Initiated across tenants, community members, and employees to identify material ESG topics



HOW IS ESG MEASURED



ESG RECOGNITION

- **#1 Scoring Office REIT** for ESG Disclosures on Bloomberg World Index
- **90th Percentile** on Thomson Reuter's ESG Score
- **Top 3 Ranking** in MSCI's Environmental Category (Opportunities in Green Buildings)
- Energy Star **Partner of the Year** (2015, 2016, 2018, 2019)
- Energy Star **Partner of the Year – Sustained Excellence** (2018, 2019)
- Great Place to Work **Certified**
- **#1 Most Sustainable REIT** by Real Estate Finance & Investment
- NYC Service **Changemaker Award**
- **Recognized by Mayor's Office** of Community Service for Volunteering Efforts

“ We applaud SL Green for proactively improving the performance of their buildings, reducing GHG emissions, and helping to protect the health and well-being of all New Yorkers. ”

Mark Chambers
Director, Mayor's Office of Sustainability



Q&A

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.

SL GREEN REALTY CORP.

BANK OF AMERICA MERRILL LYNCH, NYC DEEP DIVE
MAY 2019

