

Intercontinental Exchange, Inc.
Form PRE 14A
March 17, 2015
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

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INTERCONTINENTAL EXCHANGE, INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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INTERCONTINENTAL EXCHANGE, INC.
NOTICE OF 2015 ANNUAL MEETING
AND
PROXY STATEMENT

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March 30, 2015

Dear Stockholder:

On behalf of the Board of Directors and management of Intercontinental Exchange, Inc., I am pleased to invite you to the 2015 Annual Meeting of Stockholders. The Annual Meeting will be held at the Four Seasons Hotel Atlanta, 75 Fourteenth Street Northeast, Atlanta, Georgia 30309 on Friday, May 15, 2015 at 8:30 a.m., local time.

The attached Notice of Annual Meeting and Proxy Statement describe the formal business to be conducted at the Annual Meeting. Our Board of Directors and senior officers, as well as representatives from our independent registered public accounting firm, will be present to respond to appropriate questions from stockholders.

Again this year, we are delivering proxy materials for the Annual Meeting under the Securities and Exchange Commission's Notice and Access rules. These rules permit us to furnish proxy materials, including the attached Proxy Statement and our 2014 Annual Report, to our stockholders by providing access to such documents on the Internet instead of mailing printed copies. The rules also allow us to help the environment by reducing the consumption of paper, energy, and other natural resources and to lower printing and distribution expenses paid by Intercontinental Exchange. Our stockholders will receive a Notice of Internet Availability of Proxy Materials (the Notice), which provides instructions on how to access and review all of our proxy materials on the Internet, and will not receive printed copies unless they request them. The Notice also explains how you may submit your proxy on the Internet.

Whether or not you plan to attend the meeting, please complete, sign, date and return the enclosed proxy card in the envelope provided or vote telephonically or electronically using the telephone and Internet voting procedures described on the proxy card at your earliest convenience.

Sincerely,
Jeffrey C. Sprecher

Chairman and Chief Executive Officer

Intercontinental Exchange, Inc.

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Intercontinental Exchange, Inc.

5660 New Northside Drive, Third Floor

Atlanta, Georgia 30328

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

TO BE HELD MAY 15, 2015

NOTICE HEREBY IS GIVEN that the 2015 Annual Meeting of Stockholders of Intercontinental Exchange, Inc. will be held at the Four Seasons Hotel Atlanta, 75 Fourteenth Street Northeast, Atlanta, Georgia 30309 on Friday, May 15, 2015 at 8:30 a.m., local time, for the purposes of considering and voting upon:

1. The election of ten directors to serve until the 2016 Annual Meeting of Stockholders;
2. An advisory resolution to approve our executive compensation;
3. The ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2015;
4. The amendment and restatement of our Amended and Restated Certificate of Incorporation to delete provisions no longer applicable to us following our sale of Euronext; and
5. Such other business as properly may come before the Annual Meeting or any adjournments or postponements thereof. The Board of Directors is not aware of any other business to be presented to a vote of the stockholders at the Annual Meeting.

The Board of Directors has fixed the close of business on March 17, 2015 as the record date for determining the stockholders entitled to notice of and to vote at the meeting and any adjournments or postponements thereof.

If you hold your shares of common stock through a broker or nominee, you will need to bring either a copy of the voting instruction card provided by your broker or nominee or a copy of a brokerage statement showing your ownership as of March 17, 2015.

A list of stockholders entitled to vote at the 2015 Annual Meeting of Stockholders will be available for inspection upon request of any stockholder for a purpose germane to the meeting at our principal executive offices, 5660 New Northside Drive, Third Floor, Atlanta, Georgia 30328, during the ten days prior to the meeting, during ordinary business hours, and at the Four Seasons Hotel Atlanta, 75 Fourteenth Street Northeast, Atlanta, Georgia 30309, during the meeting.

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WHETHER OR NOT YOU EXPECT TO ATTEND, PLEASE SUBMIT YOUR PROXY WITH VOTING INSTRUCTIONS. YOU MAY VOTE BY TELEPHONE OR INTERNET (BY FOLLOWING THE INSTRUCTIONS ON THE PROXY CARD) OR BY MAIL IF YOU RECEIVE A PRINTED PROXY CARD.

By Order of the Board of Directors,
Jeffrey C. Sprecher

Chairman and Chief Executive Officer

Atlanta, Georgia

March 30, 2015

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Important Notice Regarding the Availability of Proxy Materials

for the Stockholder Meeting to be Held on May 15, 2015

We are sending a Notice of Internet Availability of Proxy Materials (the Notice) to our stockholders rather than mailing a full paper set of the materials. The Notice contains instructions on how to access our proxy materials on the Internet and how to vote, as well as instructions on obtaining a paper copy of the proxy materials.

For additional information, see *Additional Information* *Voting Instructions and*

Frequently Asked Questions below.

To Vote by Internet and to Receive Materials Electronically

Read the Proxy Statement.

Go to the website www.proxyvote.com that appears on your proxy card.

Enter the control number found on the front of your proxy card and follow the simple instructions. Choose to receive an e-mail notice when proxy statements and annual reports are available for viewing over the Internet. You will cut down on bulky paper mailings, help the environment, and lower expenses paid by Intercontinental Exchange, Inc.

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Table of Contents**INTRODUCTION**

This Proxy Statement is furnished to the stockholders of Intercontinental Exchange, Inc. in connection with the solicitation of proxies by our Board of Directors to be voted at the 2015 Annual Meeting of Stockholders and at any adjournments or postponements thereof (the Annual Meeting). The Annual Meeting will be held at the Four Seasons Hotel Atlanta, 75 Fourteenth Street Northeast, Atlanta, Georgia 30309 on Friday, May 15, 2015 at 8:30 a.m., local time. The approximate date on which this Proxy Statement and form of proxy card are first being sent or given to stockholders is March 30, 2015.

On November 13, 2013, we completed our acquisition of NYSE Euronext (the NYSE Euronext acquisition). On June 2, 2014, we changed our name to Intercontinental Exchange, Inc. When used in this Proxy Statement, the terms we, us, our, Intercontinental Exchange, and ICE refer prior to the NYSE Euronext acquisition, IntercontinentalExchange, Inc., and, following the completion of the NYSE Euronext acquisition, Intercontinental Exchange, Inc.

EXECUTIVE SUMMARY

This summary highlights certain information contained elsewhere in our Proxy Statement. You should read our entire Proxy Statement carefully before casting your vote.

Matters to be Voted on at our Annual Meeting

| | Board Recommendation | Vote Required | For more detail, see page: |
|--|---------------------------------|---|---------------------------------------|
| 1. Election Of Directors | FOR each director | Majority of votes cast | 4 |
| 2. Advisory Resolution To Approve Executive Compensation | FOR | Majority of votes cast | 18 |
| 3. Ratification Of Ernst & Young LLP As Our Independent Registered Public Accounting Firm | FOR | Majority of votes cast | 52 |
| 4. Amend And Restate Our Certificate Of Incorporation To Delete Provisions No Longer Applicable To Us Following Our Sale Of Euronext | FOR | Majority of shares entitled to vote* | 53 |

* Abstentions and broker non-votes will have the same effect as voting AGAINST the proposal.

Record Date for Voting and Shares Outstanding

We had 111,711,273 shares of our common stock, \$0.01 par value per share (the Common Stock), outstanding as of March 17, 2015, the record date for determining holders of our Common Stock entitled to vote at the Annual Meeting.

Corporate Governance Developments and Highlights

The current directors that are nominated for re-election will serve a one-year term expiring at the next annual meeting of stockholders. Our Board of Directors, upon the recommendation of our Nominating and Corporate Governance Committee, has determined that nine of our ten director nominees are independent under the listing standards of the New York Stock Exchange LLC (NYSE) and the governance guidelines and independence policy adopted by our Board of Directors.

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Our Board of Directors continues to be led by Mr. Jeffrey C. Sprecher, who serves as Chairman of our Board of Directors, and Mr. Frederic V. Salerno, who has been elected as lead independent director for 2015. Mr. Salerno has served as the lead independent director of our Board of Directors since 2008. As lead independent director, Mr. Salerno presides at all executive sessions of the non-management directors.

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During the past year, there have been several important developments regarding the composition of our Board of Directors and the way our Board of Directors identifies and oversees risks related to our business operations.

In connection with the Euronext disposition in June 2014, Jan-Michiel Hessels retired from our Board of Directors and continued serving on the Euronext board. On July 21, 2014, our Board of Directors reduced the size of our Board of Directors from fifteen (15) to thirteen (13) members, which is the number of directors that currently serve on our Board of Directors.

The three remaining directors that were previously directors of NYSE Euronext are not re-nominated for election to our Board of Directors and their term will end at our 2015 Annual Meeting of Stockholders on May 15, 2015, at which time we expect to decrease the size of our board to ten members.

The Board of Directors believes that the ten director nominees collectively have the skills and experience to effectively oversee and guide our business.

The Board's Risk Committee was created in late 2013 and held its first meeting in early 2014. The members of the Risk Committee are Mr. Fred W. Hatfield, Dr. Terrence F. Martell and Sir Callum McCarthy.

- i The Risk Committee is responsible for, among other things, assisting our Board of Directors in its oversight of management's responsibilities in identifying and addressing risks inherent in our business, strategy, capital structure and operating plans, and developing processes and policies for monitoring these risks.

- i The Risk Committee is also responsible for assisting our Board of Directors and the Audit Committee in overseeing risk management processes within our business.

Highlights of Our 2014 Performance

ICE continued to deliver strong annual operating results as evidenced by the following 2014 performance highlights:

Ninth consecutive year of record revenue and adjusted earnings, including record results each year as a public company;

Consolidated revenues, less transaction-based expenses, increased to \$3.1 billion and adjusted earnings per share grew 15%;

Record operating cash flow of \$1.5 billion, more than doubling 2013's operating cash flow;

Completed over 50%, or approximately \$290 million, of our stated \$550 million expense synergy target relating to the NYSE Euronext acquisition;

Returned nearly \$1 billion to stockholders through dividends and share repurchases while repaying approximately \$2 billion in debt;

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Three-year total shareholder return in excess of 80% (based on stock price increase from \$120.55 on December 30, 2011 to \$219.29 on December 31, 2014, plus quarterly dividend payments); and

Expanded and strengthened geographic reach, markets served, range of data and risk management services through organic growth and strategic acquisitions.

Compensation Developments and Highlights

Our named executive officers, or NEOs, for 2014 were Jeffrey C. Sprecher, Chairman of our Board of Directors and our Chief Executive Officer, Charles A. Vice, our President and Chief Operating Officer, Scott A.

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Hill, our Chief Financial Officer, David S. Goone, our Chief Strategy Officer, Thomas W. Farley, President of our subsidiary NYSE Group, Inc., and Duncan L. Niederauer, former Chief Executive Officer of NYSE Group, Inc. We continue to maintain a well-balanced and performance-based executive compensation program, including:

More than 85% of NEO (other than Mr. Niederauer) targeted compensation delivered through variable, performance-based compensation programs;

More than 60% of NEO (other than Mr. Niederauer) targeted compensation delivered through equity compensation programs;

Annual cash bonus opportunity and performance-based restricted stock units capped at 200% of the established target opportunity;

Mandatory and competitive stock ownership requirements;

A compensation clawback policy;

Anti-hedging and anti-pledging policy requirements;

Change in control protection requires a double-trigger (i.e., there must be a change in control and the executive's employment is terminated) for payment (including equity awards) to be provided; and

No Internal Revenue Code Section 280G golden parachute excise tax gross-up provisions in employment agreements with our NEOs. In November 2013, upon the NYSE Euronext acquisition and after reviewing peer information, as well as company and individual performance, ICE increased the target compensation levels of our NEOs (mostly in the form of variable compensation) to reflect additional responsibility and organizational complexity for our NEOs. With the exception of Mr. Goone, our NEOs did not receive a salary increase in 2014. In February 2015, annual bonuses for 2014 performance for NEOs were paid at 100% of target for Messrs. Sprecher, Vice, Hill, Goone and Farley. Additionally, in February 2015, performance achievement for the performance-based restricted stock units granted in February 2014 was calculated at slightly below target levels due to 2014 EBITDA* growth falling short of our pre-established goals and payout percentages were adjusted to 96.7% of target. ICE had historically used EBITDA as a performance measure in both the short- and long-term incentive plans but decided that going forward, EBITDA should only remain as a performance measure in one compensation plan and decided to eliminate the use of EBITDA as a measure in the 2015 annual bonus plan. Each of these items is discussed in more detail below in *Compensation Matters Compensation Discussion & Analysis*.

We believe that our mix of cash/non-cash and short-term/long-term incentives provides an appropriate balance between our longer-term business objectives and shorter-term retention and competitive needs. We also believe that providing the majority of our NEOs' compensation in the form of long-term equity awards, when combined with our clawback policy and stock ownership requirements, both of which are described below, has the additional benefit of mitigating incentives to take inappropriate risks.

You should review *Compensation Matters Compensation Discussion & Analysis* and *Compensation Matters Executive Compensation* below and the compensation-related tables for a complete understanding of our compensation program, including a detailed review of the philosophy, process, considerations, and analysis involved in the determination of executive compensation granted or paid to our NEOs in 2014.

*

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EBITDA is earnings before interest and other non-operating income and expense, taxes, depreciation and amortization, which is a non-GAAP financial measure, and serves as a performance target for ICE. For information on the calculation of EBITDA, please see *Compensation Matters Compensation Discussion & Analysis Elements of Compensation* below, and ICE's Current Report on Form 8-K filed with the SEC on May 2, 2014.

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CORPORATE GOVERNANCE

ITEM 1 ELECTION OF DIRECTORS

Board of Directors

Under our current Amended and Restated Certificate of Incorporation and Fourth Amended and Restated Bylaws, our Board of Directors sets the number of directors who may serve on the Board of Directors through resolutions adopted by at least 75% of the directors then in office. The size of our Board of Directors is currently set at 13 directors and presently consists of 13 directors. We have nominated ten of the current directors for re-election at the Annual Meeting of Stockholders and plan to decrease the size of our Board of Directors to ten immediately following the Annual Meeting of Stockholders. All of our nominees will be elected for a one-year term expiring at the next annual meeting of stockholders. Each director will hold office until his or her successor is duly elected and qualified or until the director's earlier resignation or removal.

Each of our directors is elected by majority vote in an uncontested election. A director who fails to receive a majority of for votes cast by stockholders entitled to vote will be required to tender his or her resignation to our Board of Directors. Our Nominating and Corporate Governance Committee will then act on an expedited basis to determine whether to accept the director's resignation and will submit such recommendation for prompt consideration by our Board of Directors. Our Board of Directors expects the director whose resignation is under consideration to abstain from participating in any decision regarding that resignation. Our Board of Directors and our Nominating and Corporate Governance Committee may consider any factors they deem relevant in deciding whether to accept a director's resignation.

Nominees for Election as Directors at the 2015 Annual Meeting

On the recommendation of the Nominating and Corporate Governance Committee, our Board of Directors has nominated the persons named below for election as directors at the Annual Meeting of Stockholders, each to serve for a one-year term expiring at the next annual meeting of stockholders in 2016. All of the nominees currently are members of the Board of Directors. Our Board of Directors, upon the recommendation of our Nominating and Corporate Governance Committee, has determined that each of our non-employee directors is independent in accordance with NYSE listing standards and our Board of Directors Governance Guidelines as described below under *Corporate Governance Structure and Role of Our Board Independent Non-Employee Directors*.

Each of the nominees has confirmed that he or she expects to be able to continue to serve as a director until the end of his or her term. If, however, at the time of the Annual Meeting, any of the nominees named below is not available to serve as a director (an event which the Board of Directors does not anticipate), all the proxies granted to vote in favor of such director's election will be voted for the election of such other person or persons, if any, recommended by the Nominating and Corporate Governance Committee and approved by the Board of Directors. Proxies cannot be voted for a greater number of directors than the ten nominees named in this Proxy Statement. For a discussion of our policy regarding qualification and nomination of director candidates, see *Corporate Governance Structure and Role of Our Board Nomination of Directors* below.

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Set forth below are the nominees' names, biographical information, age, summary of qualifications and the year in which each director joined our Board of Directors:

| Name | Biographical Information | Age | Director Since |
|--------------------------|---|-----|----------------|
| <i>Charles R. Crisp</i> | <p>Mr. Crisp is the retired President and Chief Executive Officer of Coral Energy, a Shell Oil affiliate responsible for wholesale gas and power activities. He served in this position from 1999 until his retirement in October 2000, and was President and Chief Operating Officer from January 1998 through February 1999. Prior to that, he served as President of the power generation group of Houston Industries, he served as President and Chief Operating Officer of Tejas Gas Corporation from 1988 to 1996, he served as a Vice President, Executive Vice President and President at Houston Pipeline Co. from 1985 to 1988, he served as Executive Vice President of Perry Gas Co. Inc. from 1982 to 1985 and he was with Conoco, Inc., where he held various positions in engineering, operations and management from 1969 to 1982. Mr. Crisp serves on the Board of Directors of ICE Futures U.S. and ICE Trade Vault, LLC, our subsidiaries. In addition, he serves as a director of EOG Resources, Inc., AGL Resources, Inc. and Targa Resources, Corp. He holds a B.S. degree in Chemical Engineering from Texas Tech University and completed the Program for Management Development at Harvard Graduate School of Business. In light of Mr. Crisp's broad knowledge of the energy markets and related businesses, his service on the boards of other public companies and the experience he has gained and contributions he has made during his tenure as a director of ICE, our Board, based upon the recommendation of the Nominating and Corporate Governance Committee, has determined that Mr. Crisp should be re-elected to our Board.</p> | 67 | 2002 |
| <i>Jean-Marc Forneri</i> | <p>Mr. Forneri is founder and senior partner of Bucephale Finance, a boutique M&A firm specializing in large transactions for French corporations, foreign investors and private equity firms. For the seven years prior to Bucephale's founding, he headed the investment banking business of Credit Suisse First Boston in Paris. He was Managing Director and Head of Credit Suisse First Boston France S.A., and Vice Chairman, Europe. Prior to that, he was a Partner of Demachy Worms & Cie Finance from 1994 to 1996, where he was in charge of investment banking activities of Group Worms. He is also a director of Safran SA and Balmain SA, and is a member of the Supervisory Board of Grand Port Maritime de Marseille. He holds a B.S. in Political Science from the Ecole Nationale d'Administration. In light of his extensive financial services background, merger and acquisition experience and international business experience, as well as the contributions he has made during his tenure as a director of ICE, our Board, based upon the recommendation of the Nominating and Corporate Governance Committee, has determined that Mr. Forneri should be re-elected to our Board.</p> | 55 | 2002 |

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| Name | Biographical Information | Age | Director Since |
|----------------------------------|---|-----|----------------|
| <i>Fred W. Hatfield</i> | <p>Mr. Hatfield is the founder of Hatfield Advisory Services and Senior Advisor at Patomak Global Partners. Mr. Hatfield serves on the Board of Directors of ICE Futures U.S., where he serves as Chairman of the Board, the Board of Directors of ICE Swap Trade, LLC and multiple NYSE U.S. regulated subsidiaries, including NYSE Regulation Inc., and on the Board of Managers of ICE Clear Credit, all of which are our subsidiaries. He served as a member of the Obama Economic Policy Advisory Committee and prior to that, Mr. Hatfield served as a Public Policy Advisor at Patton Boggs, LLP from 2006 to 2007 and he was a Commissioner at the Commodity Futures Trading Commission from 2004 to 2006. Mr. Hatfield served as Chief of Staff to former Senator John Breaux (D-LA) from 1995 to 2004 and former House Majority Whip Tony Coelho (D-CA) from 1980 to 1989. He has over twenty years experience in the areas of energy, private equity/venture capital/hedge funds, and financial services and products. Mr. Hatfield served as Deputy Commissioner General of the U.S. Pavilion at the World's Fair in Lisbon, Portugal in 1998. He has a B.A. degree from California State University. In light of Mr. Hatfield's extensive regulatory and legislative background and his experience in the sectors mentioned above, his service on the boards of our subsidiaries and the knowledge and experience he has gained and contributions he has made during his tenure as a director of ICE, our Board, based upon the recommendation of the Nominating and Corporate Governance Committee, has determined that Mr. Hatfield should be re-elected to our Board.</p> | 59 | 2007 |
| <i>Terrence F. Martell, Ph.D</i> | <p>Dr. Martell is the Director of the Weissman Center for International Business at Baruch College/CUNY, where he is also the Saxe Distinguished Professor of Finance. As Director of the Weissman Center for International Business, Dr. Martell oversees a myriad of international programs and projects. His particular area of expertise is international commodity markets and he teaches and conducts research in this area. Dr. Martell is also a Director and Member of the Audit Committee for VVC Exploration Corporation. Dr. Martell also serves as the Vice Chairman of the Board of Directors of ICE Futures U.S. and the Chairman of the Board of Directors of ICE Clear U.S., and serves on the Board of Managers of ICE Clear Credit, all of which are our subsidiaries. Prior to joining Baruch College in 1988, Dr. Martell was Senior Vice President of the Commodity Exchange, Inc. in New York City. Dr. Martell is currently a board member of the Manhattan Chamber of Commerce and is a member of the Executive Committee of the Chamber. Dr. Martell also is a member of the New York City District Export Council of the U.S. Department of Commerce. He has a B.A. in Economics from Iona College and a PhD in Finance from Pennsylvania State University. In light of Dr. Martell's extensive knowledge of trading markets and his experience in the sectors mentioned above, his service on the boards of our subsidiaries and the knowledge and experience he has gained and contributions he has made during his tenure as a director of ICE, our Board, based upon the recommendation of the Nominating and Corporate Governance Committee, has determined that Dr. Martell should be re-elected to our Board.</p> | 69 | 2007 |

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| Name | Biographical Information | Age | Director Since |
|----------------------------|---|-----|----------------|
| <i>Sir Callum McCarthy</i> | <p>Sir Callum McCarthy is the former Chairman of the United Kingdom Financial Services Authority (the FSA), a role he held from September 2003 until September 2008. Before his post at the FSA, he was Chairman and Chief Executive of Ofgem, the economic regulator of the gas and electricity industries in the United Kingdom, from 1998 to 2003. Prior to Ofgem, he held numerous senior level positions in the financial services industry from 1985 to 1998, including Barclays Bank (North America and Japan), Barclays de Zoete Wedd (BZW) and Kleinwort Benson. He also held various posts in the United Kingdom Department of Trade and Industry from 1972 to 1985. He also serves on the Boards of Directors of LIFFE Administration and Management, ICE Futures Europe and ICE Trade Vault Europe Limited, all of which are our subsidiaries. In December 2009, he joined the Board of Directors of Industrial & Commercial Bank of China. He is the Chairman of Promontory Financial Group (UK) Ltd, a Trustee of the IFRS Foundation and a Trustee of the University of Oxford Saïd Business School. He holds a Master of Science from the Stanford University Graduate School of Business, where he was a Sloan fellow, a Master of Arts in History from Merton College at Oxford University and a Doctorate in Economics from Stirling University. In light of Sir Callum McCarthy's extensive regulatory background, his service on the boards of our subsidiaries, and his international experience in the financial services sector, our Board, based upon the recommendation of the Nominating and Corporate Governance Committee, has determined that he should be re-elected to our Board.</p> | 71 | 2009 |
| <i>Sir Robert Reid</i> | <p>Sir Robert Reid was the Deputy Governor of the Halifax Bank of Scotland from 1997 until 2004. He has served as the Chairman of the boards of directors of ICE Futures Europe since 1999 and ICE Clear Europe since 2008, and serves of the Board of Directors of LIFFE Administration and Management, each of which is our subsidiary. He spent much of his career at Shell International Petroleum Company Limited, and served as Chairman and Chief Executive of Shell U.K. Limited from 1985 until 1990. He has served on the boards of directors of Benalla Limited since 2004, Diligenta Limited since 2005, Jubilant Energy NV since 2007 and EEA Helicopter Operations B.V. since 2008. In light of his broad knowledge of, and extensive experience in, the energy markets and related international businesses, his service on the boards of our subsidiary companies and other companies and the knowledge and experience he has gained and contributions he has made during his tenure as a director of ICE, our Board, based upon the recommendation of the Nominating and Corporate Governance Committee, has determined that Sir Robert Reid should be re-elected to our Board.</p> | 80 | 2001 |

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| Name | Biographical Information | Age | Director Since |
|----------------------------|---|-----|----------------|
| <i>Frederic V. Salerno</i> | Mr. Salerno is the former Vice Chairman of Verizon Communications, Inc. Before the merger of Bell Atlantic and GTE, Mr. Salerno was Senior Executive Vice President, Chief Financial Officer and served in the Office of the Chairman of Bell Atlantic from 1997 to 2001. Prior to joining Bell Atlantic, he served as Executive Vice President and Chief Operating Officer of New England Telephone from 1985 to 1987, President and Chief Executive Officer of New York Telephone from 1987 to 1991 and Vice Chairman Finance and Business Development at NYNEX from 1991 to 1997. Since 2013, Mr. Salerno serves on the boards of multiple NYSE U.S. regulated subsidiaries, all of which are our subsidiaries. He served on the boards of directors of National Fuel Gas Company from 2008 to 2013 and Popular, Inc. from 2003 to 2011. He has served on the boards of directors of Viacom, Inc. since 1996, Akamai Technologies, Inc. since 2002, CBS Corporation since 2007 and FCB Financial Holdings, Inc. since 2010. He has a B.S. in Engineering from Manhattan College and an MBA from Adelphi University. In light of Mr. Salerno's broad knowledge of financial markets and his business acumen, his service on the Board of our subsidiaries, and other public companies, and the knowledge and experience he has gained and contributions he has made during his tenure as a director of ICE, our Board, based upon the recommendation of the Nominating and Corporate Governance Committee, has determined that Mr. Salerno should be re-elected to our Board. | 71 | 2002 |
| <i>Jeffrey C. Sprecher</i> | Mr. Sprecher has been a director and our Chief Executive Officer since our inception and has served as Chairman of our Board of Directors since November 2002. As our Chief Executive Officer, he is responsible for our strategic direction, operational and financial performance. Mr. Sprecher acquired CPEX, our predecessor company, in 1997. Prior to acquiring CPEX, Mr. Sprecher held a number of positions, including President, over a fourteen-year period with Western Power Group, Inc., a developer, owner and operator of large central-station power plants. While with Western Power, he was responsible for a number of significant financings. He is a member of the Energy Security Leadership Council. Mr. Sprecher holds a B.S. degree in Chemical Engineering from the University of Wisconsin and an MBA from Pepperdine University. In light of Mr. Sprecher's in-depth knowledge of global markets, his guidance of ICE as Chief Executive Officer since he founded the company, and his successful execution of key strategic initiatives to grow the company, our Board, based upon the recommendation of the Nominating and Corporate Governance Committee, has determined that Mr. Sprecher should be re-elected to our Board. | 60 | 2001 |

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| Name | Biographical Information | Age | Director Since |
|---------------------------|--|-----|----------------|
| <i>Judith A. Sprieser</i> | <p>Ms. Sprieser was the Chief Executive Officer of Transora, Inc., a technology software and services company until March 2005. Prior to founding Transora in 2000, she was Executive Vice President of Sara Lee Corporation, having previously served as Sara Lee's Chief Financial Officer. Ms. Sprieser also serves on the Board of Managers of ICE Clear Credit, our subsidiary. Ms. Sprieser has been a member of the boards of directors of Allstate Insurance Company since 1999, Reckitt Benckiser, plc since 2003 (but has announced her retirement from this board effective May 2015), Royal Ahold N.V. since 2006 (but has announced her retirement from this board effective April 2015), Experian plc since 2010 and Jimmy Choo plc since 2014. Ms. Sprieser is a member of the National Association of Corporate Directors Committee for Audit Committee Chairs. She has a B.A. degree and an MBA from Northwestern University. In light of her financial expertise and her business acumen, and her service as a director for other public companies and the knowledge and experience she has gained and contributions she has made during her tenure as a director of ICE, our Board, based upon the recommendation of the Nominating and Corporate Governance Committee, has determined that Ms. Sprieser should be re-elected to our Board.</p> | 61 | 2004 |
| <i>Vincent Tese</i> | <p>Mr. Tese currently serves as Chairman of FCB Financial Holdings, Inc. Since 2009, Mr. Tese also serves as Chairman of the Board of ICE Clear Credit and since 2013, serves on the boards of multiple NYSE U.S. regulated subsidiaries, all of which are our subsidiaries. Previously, he served as New York State Superintendent of Banks from 1983 to 1985, Chairman and Chief Executive Officer of the New York Urban Development Corporation from 1985 to 1994, Director of Economic Development for New York State from 1987 to 1994, and Commissioner and Vice Chairman of the Port Authority of New York and New Jersey from 1991 to 1995. He also served as a Partner in the law firm of Tese & Tese from 1973 to 1977. He was a Partner in the Sinclair Group, a commodities company, from 1977 to 1982 and was co-founder of Cross Country Cable TV. Mr. Tese served as a member of the Board of Directors of Wireless Cable International, Inc. from 1995 to 2011 and currently serves as a member of the boards of Cablevision Systems Corporation, Madison Square Garden, Inc. and Mack-Cali Realty Corporation and serves as a trustee of New York University School of Law and New York Presbyterian Hospital. He has a B.A. degree in accounting from Pace University, a J.D. degree from Brooklyn Law School and an LLM degree in taxation from New York University School of Law. In light of Mr. Tese's broad knowledge of trading and financial markets, his legal and business acumen, as well as his board service for our subsidiaries and other public companies, and the knowledge and experience he has gained and contributions he has made during his tenure as a director, our Board, based upon the recommendation of the Nominating and Corporate Governance Committee, has determined that Mr. Tese should be re-elected to our Board.</p> | 72 | 2004 |

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Based on the foregoing qualifications, our Nominating and Corporate Governance Committee believes that the ten director nominees collectively have the skills and experience to effectively oversee and guide our business. Each nominee has the integrity, business judgment, collegiality and commitment that are among the essential characteristics for membership on our Board of Directors. They also bring highly developed skills in, among other areas, finance, investing, accounting, financial market regulation, public policy, business operations, organizational management and leadership. In addition, members of our Board have had a great diversity of experiences and bring to our Board a wide variety of views that strengthen their ability to guide ICE. They have had extensive involvement in international business and deep professional experience across a broad range of industries and in the energy and derivatives markets in particular. Most have lengthy direct experience in the oversight of public companies through their service on our Board and those of other public companies, as well as their current and past senior executive positions.

Directors Recommendation

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR THE ELECTION OF EACH OF THE NOMINEES LISTED ABOVE TO THE BOARD.

STRUCTURE AND ROLE OF OUR BOARD**Meetings and Committees of the Board of Directors**

The Board of Directors conducts its business through meetings of the full Board of Directors and through meetings of the committees of the Board of Directors, consisting of an Audit Committee, a Compensation Committee, a Nominating and Corporate Governance Committee and a Risk Committee. The current members of the committees are identified in the table below:

| Director | Audit Committee | Compensation Committee | Nominating and Corporate Governance Committee | Risk Committee |
|---------------------------|------------------------|-------------------------------|--|-----------------------|
| Charles R. Crisp | X | X | | |
| Jean-Marc Forneri | | | X | |
| Fred W. Hatfield | | | X | X |
| Sylvain Hefes | | | | |
| Jan-Michiel Hessels | | | | |
| Terrence F. Martell, Ph.D | X | | | X(Chair) |
| Sir Callum McCarthy | | X | | X |
| James J. McNulty | | | | |
| Sir Robert Reid | | X | X | |
| Frederic V. Salerno | | | X(Chair) | |
| Robert G. Scott | | | | |
| Jeffrey C. Sprecher | | | | |
| Judith A. Sprieser | X(Chair) | | X | |
| Vincent Tese | | X(Chair) | | |

In 2014, our Board of Directors held six meetings, the Audit Committee held nine meetings, the Compensation Committee held seven meetings, the Nominating and Corporate Governance Committee held four meetings and the Risk Committee held five meetings. In addition, our non-management directors met periodically in executive session without management participation, as required by NYSE listing standards. Mr. Salerno has been appointed by the Board of Directors as the non-management lead independent director presiding at these meetings. On June 24, 2014, Jan-Michiel Hessels resigned from his position as a director of ICE so that he could continue serving as a director of Euronext after its initial public offering.

As a matter of Board policy, it is expected that each director will be available to attend substantially all of the meetings of the Board of Directors and any committees on which the director serves. Each director attended

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at least 75% of the aggregate number of meetings of the Board of Directors and meetings of the committees of which he or she is a member. As a matter of policy, it is expected that each director and nominee will attend annual meetings of stockholders. We currently expect that all of our directors nominated for re-election will attend the Annual Meeting this year. All members of our Board of Directors who were directors at the time of last year's meeting attended last year's annual meeting.

Each year, the members of the Board of Directors and each Board committee conduct a confidential oral assessment of their performance with a member of our legal department. The results of the oral assessments are then summarized and communicated back to the appropriate committee chairpersons and members of the Board of Directors. As part of the evaluation process, each committee reviews its charter annually.

Audit Committee

The Audit Committee is comprised solely of directors who meet the independence requirements of the NYSE and the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and are financially literate, as required by NYSE rules. At least one member of the Audit Committee qualifies as an audit committee financial expert, as defined by the rules and regulations of the Securities and Exchange Commission (the "SEC"). The Audit Committee has been established in accordance with Section 3(a)(58)(A) of the Exchange Act. The Audit Committee assists the Board of Directors in fulfilling its oversight responsibilities with respect to:

the quality and integrity of our financial statements;

our compliance with legal and regulatory requirements;

our system of internal controls regarding finance, accounting and legal compliance;

the independence, qualification and performance of our independent auditors;

the performance of our internal audit function; and

our auditing, accounting and financial reporting processes.

The Audit Committee is governed by a written Audit Committee Charter, which has been approved by our Board of Directors. The charter is available on our website at www.intercontinentalexchange.com. We will also provide a printed copy of the charter to stockholders upon request.

The current members of the Audit Committee are Ms. Sprieser (Chairperson), Mr. Crisp and Dr. Martell. The Board of Directors has determined that Ms. Sprieser and Dr. Martell are both Audit Committee financial experts.

Compensation Committee

The Compensation Committee is comprised solely of directors who meet NYSE independence requirements, meet the requirements for a Non-employee Director under the Exchange Act, and meet the requirements for an outside director under Section 162(m) of the Internal Revenue Code of 1986, as amended (the "Code"). The Compensation Committee:

reviews and approves corporate goals and objectives relevant to the compensation of our executive officers, including our Chief Executive Officer;

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evaluates our Chief Executive Officer's performance and sets his compensation based on this evaluation;

approves, in consultation with our Chief Executive Officer, the compensation of our officers who are appointed by our Board of Directors;

reviews and approves option grants, bonus payments and stock awards to our officers;

exercises general oversight of our benefit plans and evaluates any proposed new retirement or benefit plans; and

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reviews and approves severance or similar termination payments to former officers.

The Compensation Committee is governed by a written Compensation Committee Charter approved by our Board of Directors. The charter is available on our website at www.intercontinentalexchange.com. We will also provide a printed copy of the charter to stockholders upon request.

The current members of the Compensation Committee are Mr. Tese (Chairperson), Mr. Crisp, Sir Callum McCarthy and Sir Robert Reid.

Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee is comprised solely of directors who meet NYSE independence requirements. The Nominating and Corporate Governance Committee assists the Board of Directors in:

identifying and attracting highly qualified individuals to serve as directors and establishing criteria for selecting new board members;

evaluating and recommending director nominees for the next annual meeting of stockholders;

developing and maintaining a set of corporate governance guidelines;

reviewing and approving any related-party transactions;

devising a code of business conduct and ethics for directors, officers and employees; and

monitoring the Board of Directors' independence.

The Nominating and Corporate Governance Committee is governed by a written Nominating and Corporate Governance Committee Charter approved by our Board of Directors. The charter is available on our website at www.intercontinentalexchange.com. We will also provide a printed copy of the charter to stockholders upon request.

The current members of the Nominating and Corporate Governance Committee are Mr. Salerno (Chairperson), Ms. Sprieser and Messrs. Hatfield, Forneri and Sir Robert Reid.

Risk Committee

The Risk Committee is comprised solely of directors who meet NYSE independence requirements. The Risk Committee assists the Board of Directors in fulfilling its oversight of management's responsibility for ICE's risk structure and governance in:

identifying risks inherent in ICE's business, strategy, capital structure, and operating plans;

developing processes, guidelines, policies and reports for monitoring risks; and

organizing and performing ICE's enterprise risk management function.

In addition, the Risk Committee assists the Audit Committee in fulfilling its responsibility to assist the Board of Directors in the oversight of risk assessment and risk management processes.

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The Risk Committee is governed by a written Risk Committee Charter approved by our Board of Directors. The charter is available on our website at www.intercontinentalexchange.com. We will also provide a printed copy of the charter to stockholders upon request.

The current members of the Risk Committee are Dr. Martell (Chairperson), Sir Callum McCarthy and Mr. Hatfield.

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Independent Non-Employee Directors

The Intercontinental Exchange, Inc. Board of Directors Governance Guidelines (the "Governance Guidelines") were adopted by our Board of Directors. Our Fourth Amended and Restated Bylaws and Governance Guidelines, which are described below, provide that a majority of our directors must be independent directors and specify independence standards consistent with NYSE listing standards. Assuming the election of the nominees to the Board of Directors, all of our directors holding office, with the exception of Mr. Sprecher, will be independent directors. Our Board of Directors, upon the recommendation of the Nominating and Corporate Governance Committee, has determined that each non-management director and nominee is independent in accordance with NYSE listing standards, our Fourth Amended and Restated Bylaws, our Independence Policy of the Board of Directors of Intercontinental Exchange, Inc. (the "Independence Policy") and our Governance Guidelines, and does not have any relationship that would interfere with the exercise of independent judgment in carrying out his or her responsibilities as a director.

In making their independence determinations, our Board of Directors and the Nominating and Corporate Governance Committee considered transactions, if any, between each non-employee director and ICE and determined that there are no transactions that give rise to any independence issues.

Requirements for Directors

Our Amended and Restated Certificate of Incorporation provides that no person who is subject to any statutory disqualification (as defined in Section 3(a)(39) of the Exchange Act) or who has been determined by any European regulator specified in our Fourth Amended and Restated Bylaws to be in violation of specified laws or regulations requiring such person to act fairly, honestly and professionally may be permitted to serve as a director on our Board of Directors.

Nomination of Directors

Our Board of Directors is responsible for approving candidates for board membership and has delegated the screening and recruitment process to the Nominating and Corporate Governance Committee. In furtherance of this process, our Nominating and Corporate Governance Committee and Board of Directors has adopted the Independence Policy and the Nominating and Corporate Governance Committee Charter. The Independence Policy and the Nominating and Corporate Governance Committee Charter do not set specific, minimum qualifications that nominees must meet, but rather specify that each nominee should be evaluated on his or her individual merit taking into account the factors described below.

The Nominating and Corporate Governance Committee seeks to create a Board of Directors that consists of a diverse group of qualified individuals that function effectively as a group. Qualified candidates for director are those who, in the judgment of the Nominating and Corporate Governance Committee, possess strong personal attributes and relevant business experience to assure effective service on our Board of Directors. Personal attributes considered by the Nominating and Corporate Governance Committee when evaluating a board candidate include leadership, integrity, ethics, contributing nature, independence, interpersonal skills and effectiveness. Experience and qualifications considered by the Nominating and Corporate Governance Committee when evaluating a board candidate include financial acumen, general business experience, industry knowledge, diversity of viewpoints, special business experience and expertise in an area relevant to ICE. When the Nominating and Corporate Governance Committee reviews a potential new candidate, the Nominating and Corporate Governance Committee looks specifically at the candidate's qualifications in light of the needs of our Board of Directors and ICE at that time given the then current make-up of our Board of Directors.

We believe that ICE benefits from having directors with a diversity of viewpoints, backgrounds, experiences, skill sets and other demographics. As noted above, one of the factors that the Nominating and Corporate Governance Committee considers in identifying and evaluating a potential nominee is the extent to which the nominee would add to the diversity of our Board, and the Nominating and Corporate Governance Committee assesses the composition of our Board and how a nominee would enhance that diversity.

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The Nominating and Corporate Governance Committee uses a variety of methods to identify and evaluate nominees for director. The Nominating and Corporate Governance Committee periodically assesses the appropriate size of the Board of Directors and whether any vacancies on the Board of Directors are expected. In the event that vacancies are anticipated or otherwise arise, the Nominating and Corporate Governance Committee will seek to identify director candidates, subject to the restrictions described below, based on input provided by a number of sources, including: (i) Nominating and Corporate Governance Committee members; (ii) other directors; (iii) management; and (iv) our stockholders. The Nominating and Corporate Governance Committee also has the authority to consult with or retain advisors or search firms to assist in the identification of qualified director candidates.

Once director candidates have been identified, the Nominating and Corporate Governance Committee will evaluate each candidate in light of his or her qualifications and credentials, and any additional factors that the Nominating and Corporate Governance Committee deems necessary or appropriate, including those set forth above. Qualified prospective candidates will be interviewed by our Chairman and Chief Executive Officer and at least one member of the Nominating and Corporate Governance Committee. The full Board of Directors will be kept informed of the candidate's progress. Using input from such interviews and other information obtained by it, the Nominating and Corporate Governance Committee will evaluate whether a prospective candidate is qualified to serve as a director and, if so qualified, will seek the approval of the full Board of Directors for the nomination of the candidate or the election of such candidate to fill a vacancy on the Board of Directors.

Existing directors who are being considered for re-nomination will be re-evaluated by the Nominating and Corporate Governance Committee based on each director's satisfaction of the qualifications described above and his or her prior performance as a director. All candidates submitted by stockholders will be evaluated in the same manner as candidates recommended from other sources, provided that the procedures set forth below under *Corporate Governance - Structure and Role of Our Board - Stockholder Recommendations for Director Candidates* have been followed.

Additionally, our Board of Directors shall nominate for election or re-election as directors only candidates who agree to tender, promptly following the annual meeting at which they are elected or re-elected as a director, irrevocable resignations that will be effective upon (i) the failure to receive the required vote at the next annual meeting at which they stand for re-election and (ii) acceptance by our Board of Directors of such resignation. Our Board of Directors shall fill director vacancies and newly created directorships only with candidates who agree to tender promptly following their appointment to the Board of Directors the same form of resignation tendered by other directors in accordance with the Governance Guidelines promulgated by our Board of Directors.

As a condition to the NYSE Euronext acquisition, we became subject to certain required approvals and made certain commitments to the Euronext College of Regulators, including approvals related to service on our Board of Directors. The Euronext College of Regulators consists of national securities and market regulators of the five European countries where we operated exchanges prior to our disposition of all of our Euronext stock in an initial public offering of Euronext and a related series of transactions in 2014. The Euronext College of Regulators acts pursuant to a memorandum of understanding governing the cash equity and derivatives markets and their respective operators. The members of the Euronext College of Regulators adopt a coordinated approach to the exercise of their respective national rules, regulations and supervisory practices regarding listing requirements, prospectus disclosure requirements, ongoing obligations of listed companies, takeover bid rules and disclosure of large shareholdings. Our obligations with respect to the Euronext College of Regulators resulting from the NYSE Euronext acquisition terminated upon the completion of Euronext's initial public offering in June 2014 and the subsequent confirmation in writing by our independent registered public accountants that we no longer control Euronext N.V. under International Financial Reporting Standard 10 as in effect on January 1, 2014. We are asking stockholders to approve the adoption of the Second Amended and Restated Certificate of Incorporation in the form attached as Exhibit A to this Proxy Statement to remove the provisions related to the commitments we made to the Euronext College of Regulators as a condition to the completion of the NYSE Euronext acquisition, which no longer apply to us.

All of the current nominees for director recommended for election by the stockholders at the 2015 Annual Meeting are current members of the Board of Directors. Based on the Nominating and Corporate Governance

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Committee's evaluation of each nominee's satisfaction of the qualifications described above and their past performance as directors, the Nominating and Corporate Governance Committee has decided to recommend the nominees for re-election and the Board of Directors has approved such recommendation. For the reasons specified in the biography of each director identified above under *Corporate Governance Item 1-Election of Directors - Nominees for Election as Directors at the 2015 Annual Meeting*, our Board has concluded that each director nominee should be re-elected to our Board of Directors. The Nominating and Corporate Governance Committee has not received any nominations from stockholders for the 2015 Annual Meeting.

Board Leadership Structure

Governance Guidelines provide for the role of the Chairman of the Board and Chief Executive Officer to be combined, a lead independent director, and strong active independent directors. Under our Fourth Amended and Restated Bylaws, the Chairman of the Board presides over meetings of the Board of Directors, presides over meetings of stockholders, consults and advises the Board of Directors and its committees on our business and affairs, and performs such other duties as may be assigned by the Board. The Chairman of the Board, in consultation with the lead independent director, establishes the agenda for Board of Director meetings and facilitates constructive and useful communication between management and the Board of Directors. Our independent directors have elected Mr. Salerno as the lead independent director for 2015, a position he has held since 2008. As lead independent director, Mr. Salerno presides at all executive sessions of the non-management directors.

Our Chief Executive Officer is in general charge of our business affairs, subject to the overall direction and supervision of the Board of Directors and its Committees and subject to such powers as reserved by the Board. Mr. Sprecher serves as both Chairman of the Board and Chief Executive Officer, and he is the only member of our management team that serves on the Board of Directors. Our Board believes that this leadership structure—a combined Chairman of the Board and Chief Executive Officer, a lead independent director, active and strong non-employee directors, and committees led and comprised of independent directors—is the most effective structure for us.

Our Board believes that the Chief Executive Officer is in the best position to most effectively serve as the Chairman of the Board for many reasons as he is closest to many facets of our business, including his frequent contact with our customers, regulators and stockholders. In addition, his direct involvement in the strategic and day-to-day management of our business ensures timely communication with the Board on critical business matters, which is important given the complexity and global nature of our business. Further, much of our business is conducted through our operating subsidiaries, which are overseen by their own board of directors on which Mr. Sprecher serves. Serving in multiple roles allows Mr. Sprecher to be a single point of contact for these Boards and facilitates effective communication regarding our strategic goals, key issues and topics of importance. The Board of Directors believes this structure has functioned well, produced strong operating results, and effectively balances a highly capable management team with appropriate safeguards and oversight by non-employee directors.

Board Oversight of Risk

Our Board of Directors is responsible for overseeing ICE's risk management process, which includes management of general risks as well as particular risks facing our business. With the assistance of our Audit and Risk Committees, the Board oversees that our assets are properly safeguarded, that appropriate financial and other controls are maintained, and that our business is conducted prudently and in compliance with applicable laws and regulations and our corporate governance guidelines. In this regard, our Board of Directors seeks to understand and oversee critical business risks and does not view the risks facing our business in isolation. While risks are considered in business decision-making and as part of our overall business strategy, the Board of Directors recognizes that it is neither possible nor prudent to eliminate all business risk. Our Board of Directors believes that purposeful and appropriate risk-taking is essential for our business to be competitive on a global basis, to continue to grow and diversify, and to achieve our overall business objectives.

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While the Board oversees risk management, our management is charged with managing risk. We have adopted internal processes and internal controls to identify and manage operational and financial risks. The Board, the Audit Committee and the Risk Committee monitor and evaluate the effectiveness of the internal controls and the risk management program and management communicates routinely with the Audit Committee and the Risk Committee on the risks identified and how they are being managed.

Directors may, and often do, communicate directly with senior management on any areas of our business for which they would like additional information.

Board of Directors Governance Guidelines

We have adopted Governance Guidelines that guide the Board of Directors on matters of corporate governance, including:

composition of the Board of Directors;

duties and responsibilities of the Board of Directors;

committees of the Board of Directors;

leadership, functioning and evaluation of the Board of Directors;

director independence, orientation, compensation, education and access to management;

access to independent advisors by our Board of Directors;

number of public company boards that our directors can serve; and

director compliance with the Code of Business Conduct and Ethics.

The Governance Guidelines also provide that non-management directors meet in executive session without the participation of management at all regularly scheduled meetings of the Board of Directors as deemed necessary and at any other time as necessary to fulfill the Board of Directors' responsibilities. In addition, the Governance Guidelines also state that if all non-management directors are not independent directors, then the independent directors will meet at least once annually. Our Governance Guidelines require that our directors limit their other directorships of public companies to five. Further, our Governance Guidelines require that employee directors tender their resignation from the Board of Directors coincident with their termination, resignation or retirement as employees.

A copy of the Governance Guidelines is available on our website at www.intercontinentalexchange.com. We will provide a printed copy of the Governance Guidelines to stockholders upon request.

Stockholder Recommendations for Director Candidates

The Nominating and Corporate Governance Committee considers nominees recommended by stockholders as candidates for election to the Board of Directors. A stockholder wishing to nominate a candidate for election to the Board of Directors at an annual meeting is required to give written notice to our Secretary of his or her intention to make a nomination. Pursuant to our Fourth Amended and Restated Bylaws, the notice of nomination must be received not less than 90 days nor more than 120 days prior to the first anniversary date of the annual meeting for the preceding year; provided, however, that if and only if the annual meeting is not scheduled to be held within a period that commences 30 days

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before and ends 30 days after such anniversary date, the stockholder notice must be given by the later of the close of business on the date 90 days prior to such annual meeting date or the close of business on the tenth day following the date on which the annual meeting is publicly announced or disclosed. Please see *Additional Information - Stockholders - Proposals for 2016 Annual Meeting* below for additional information.

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To recommend a nominee, a stockholder should write to Corporate Secretary, c/o Intercontinental Exchange, Inc., 5660 New Northside Drive, Third Floor, Atlanta, Georgia 30328. Any such recommendation must include:

a statement in writing setting forth the name of the person or persons to be nominated;

the number and class of all shares of each class of our stock owned of record and beneficially by each such person, as reported to such stockholder by such person;

the information regarding each such person required by paragraphs (a), (e) and (f) of Item 401 of Regulation S-K adopted by the SEC, as amended from time to time;

each such person's signed consent to serve as a director if elected;

a statement whether such person, if elected, intends to tender promptly following such person's election or re-election, an irrevocable resignation effective upon their failure to receive the required vote for re-election at the next meeting for their re-election;

such stockholder's name and address;

the number and class of all shares of each class of stock of ICE owned of record and beneficially by such stockholder;

in the case of a nominee holder, evidence establishing such nominee holder's indirect ownership of stock and entitlement to vote such stock for the election of directors at the annual meeting; and

information disclosing all ownership interests in ICE, including derivatives, hedged positions and other economic and voting interests, as specified in items (vi) through (xiii) under *Additional Information - Stockholders' Proposals for 2016 Annual Meeting*, below.

Global Code of Business Conduct and Insider Trading Policy

We have adopted the Global Code of Business Conduct, which applies to all of our directors, officers and employees. The Global Code of Business Conduct meets the requirements of a code of ethics as defined by Item 406 of Regulation S-K, and applies to our Chief Executive Officer, Chief Financial Officer (who is our Principal Financial Officer) and our Principal Accounting Officer, as well as all other employees, as indicated above. The Code of Business Conduct also meets the requirements of a code of conduct under NYSE listing standards. The Code of Business Conduct, which includes information regarding our hotline for receiving concerns regarding our financial statements or accounting matters, as well as conflicts of interest and code violations, is available on our website at www.intercontinentalexchange.com. We will provide a printed copy of the Global Code of Business Conduct to stockholders upon request.

In addition, we have adopted a Global Insider Trading Policy that applies to all employees and directors, which prohibits, among other things, entering into hedging transactions relating to our stock. Specifically, employees and directors are prohibited from (i) engaging in short sales and buying or selling puts or calls or any derivative securities of our stock and (ii) holding our stock in a margin account or pledging our stock as collateral for a loan.

Communications with the Board of Directors

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We have established a process for interested parties to communicate with members of the Board of Directors. If you have any concern, question or complaint regarding any accounting, auditing or internal controls matter, or any issues arising under our Global Code of Business Conduct, or other matters that you wish to communicate to our Board of Directors or non-management directors, send these matters in writing to:

Corporate Secretary

Intercontinental Exchange, Inc.

5660 New Northside Drive

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You may submit your concern anonymously or confidentially by postal mail. You may also indicate whether you are a stockholder, customer, supplier, or other interested party. Communications are distributed to the Board of Directors, or to any individual directors as appropriate, depending on the facts and circumstances outlined in the communication. Information about our Board of Directors communications policy can be found on our website at www.intercontinentalexchange.com under the links *Investors Corporate Governance Board Communication Policy*.

COMPENSATION MATTERS

ITEM 2 ADVISORY RESOLUTION TO APPROVE EXECUTIVE COMPENSATION

In accordance with Section 14A of the Securities Exchange Act, we are asking stockholders to approve an advisory resolution on ICE's executive compensation as reported in this Proxy Statement. As this is an advisory vote, the result will not be binding, although our Compensation Committee will consider the outcome of the vote when evaluating the effectiveness of our compensation principles and practices.

We urge stockholders to read *Compensation Matters Compensation Discussion & Analysis* below, which describes how our executive compensation policies and procedures operate and are designed to achieve our compensation objectives, as well as the Summary Compensation Table and related compensation tables and narrative below which provide detailed information on the compensation of our NEOs. Our Board of Directors and Compensation Committee believe that the policies and procedures articulated in *Compensation Matters Compensation Discussion & Analysis* are effective in achieving our goals and that the compensation of our NEOs reported in this Proxy Statement has supported and contributed to ICE's success.

We are asking stockholders to approve the following advisory resolution at the 2015 Annual Meeting:

RESOLVED, that the holders of Common Stock approve, on an advisory basis, the compensation of our named executive officers as disclosed in the Proxy Statement pursuant to Item 402 of Regulation S-K, including the *Compensation Discussion & Analysis*, the compensation tables and related disclosure.

Directors Recommendation

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR THE ADVISORY RESOLUTION TO APPROVE EXECUTIVE COMPENSATION OF OUR NEOS.

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COMPENSATION DISCUSSION & ANALYSIS

Introduction

Our Compensation Committee is responsible for designing, administering and implementing our executive compensation programs. The Compensation Committee is composed of four directors and each of the four directors is a non-employee director, as defined in Rule 16b-3 promulgated under the Exchange Act, and an outside director, as defined pursuant to Section 162(m) of the Code. The Compensation Committee determines the type and level of compensation for executive officers (generally defined as Section 16 officers under the Exchange Act, but the Compensation Committee has historically included all corporate officers under this definition), reviews the performance of the Chief Executive Officer, and oversees the administration of ICE's Executive Bonus Plan, ICE's broad-based employee annual bonus plan and all of ICE's equity compensation plans. The Compensation Committee Charter, which is periodically reviewed and revised by the Compensation Committee and the Board of Directors, outlines the specific responsibilities of the Compensation Committee.

In this section, we discuss certain aspects of our compensation program as it relates to our principal executive officer (Jeffrey C. Sprecher, Chairman and Chief Executive Officer), our principal financial officer (Scott A. Hill, Chief Financial Officer), and our three other most highly-compensated executive officers in 2014 (Charles A. Vice, President and Chief Operating Officer; David S. Goone, Chief Strategic Officer; and Thomas W. Farley, President of NYSE). These individuals are collectively referred to as our Named Executive Officers or NEOs. Additionally, we also discuss compensation for Duncan Niederauer, the former President of NYSE, who is also an NEO for 2014 under applicable SEC rules. In May 2014, Mr. Niederauer announced his retirement, at which point Mr. Farley was named President, NYSE. As discussed further below under *Mr. Niederauer's Compensation*, Mr. Niederauer ceased serving as an executive officer of ICE in August 2014 and continued as a non-executive officer employee through December 31, 2014, at which time he retired.

Financial Performance Highlights

ICE continued to deliver strong annual operating results as evidenced by the following 2014 performance highlights:

Ninth consecutive year of record revenue and adjusted earnings, including record results each year as a public company;

Consolidated revenues, less transaction-based expenses, increased to \$3.1 billion and adjusted earnings per share grew 15%;

Record operating cash flow of \$1.5 billion, more than doubling 2013's operating cash flow;

Completed over 50%, or approximately \$290 million, of our stated \$550 million expense synergy target relating to the NYSE Euronext acquisition;

Returned nearly \$1 billion to stockholders through dividends and share repurchases while repaying approximately \$2 billion in debt;

Three-year Total Shareholder Return (TSR) in excess of 80% (based on stock price increase from \$120.55 on December 30, 2011 to \$219.29 on December 31, 2014, and quarterly dividend payments); and

Expanded and strengthened geographic reach, markets served, range of data and risk management services through organic growth and strategic acquisitions.

Summary of 2014 Compensation and Program Design Actions

As discussed in more detail below, in 2014, ICE provided an increase in total compensation to our NEOs to reflect additional responsibility and organizational complexity as a result of the NYSE Euronext acquisition. These increases were mostly delivered through our target annual and

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long-term incentive program. Other than the changes in 2014 and a November 2013 base salary change for Mr. Hill, we have not increased target total compensation for our senior most executives since 2011 and the actual pay received from our annual and long-term incentive programs varied year to year based on actual performance. The table below shows the target total

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compensation history for these executives from 2011 through 2014. This table differs from the Summary Compensation Table where we are required to disclose total compensation in accordance with SEC rules (which includes actual non-equity incentive award, accounting value of stock-based compensation and all other compensation).

| | Target Long-Term Incentive (Equity) | Target Total Direct Compensation | Percent Change |
|--|-------------------------------------|----------------------------------|----------------|
| | \$ 7,000,000 | \$ 10,675,000 | |
| | \$ 5,000,000 | \$ 8,150,000 | |
| | \$ 5,000,000 | \$ 8,150,000 | |
| | \$ 5,000,000 | \$ 8,150,000 | |
| | \$ 3,000,000 | \$ 4,925,000 | |
| | \$ 2,500,000 | \$ 4,250,000 | |
| | \$ 2,500,000 | \$ 4,062,500 | |
| | \$ 2,500,000 | \$ 4,062,500 | |
| | \$ 4,500,000 | \$ 6,750,000 | |
| | \$ 3,500,000 | \$ 5,562,500 | |

Our selected compensation peer group for 2013 consists of the following twelve companies for which we were able to compare

| | |
|---------------------------------------|---|
| Alexandria Real Estate Equities, Inc. | Fortress Investment Group LLC |
| American Capital, Ltd. | General Growth Properties, Inc. |
| Annaly Capital Management, Inc. | iStar Financial |
| Apollo Global Management, LLC | NorthStar Realty Finance Corp. |
| Blackstone Group, L.P | Starwood Hotels & Resorts Worldwide, Inc. |
| Boston Properties, Inc. | Vornado Realty Trust |

In analyzing our Chief Executive Officer's total compensation for 2013, our Compensation Committee reviewed an analysis of the total compensation received by the chief executive officer or comparable real estate principal for each company in our selected compensation peer group, which included the amount of distributions received by these executives, where such amounts could be obtained from publicly available information. Several of these companies are private equity firms where a significant portion of total compensation is paid in the form of distributions. Our Compensation Committee considered total compensation information from these companies, but did not target a particular percentile for our Chief Executive Officer's total compensation for 2013, but did use this analysis to ensure that our Chief Executive Officer's total compensation for 2013 was within an appropriate range of the total compensation received by the chief executive officers of these peers, considering relative size and performance. With respect to size, we ranked at or slightly below our peers with respect to common equity market capitalization, total assets and total revenue.

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Analysis of Risk Associated with Our Executive Compensation Plans

In setting compensation, we also consider the risks to our stockholders and to achievement of our goals that may be inherent in our compensation policies and practices. We have concluded that it is not reasonably likely that our compensation policies and practices will have a material adverse effect on us.

Although a significant portion of our executive's compensation is performance-based and "at-risk," we believe our executive compensation is appropriately structured and do not pose a material risk to the Company. We considered the following elements of our executive compensation when evaluating whether such plans and policies encourage our executives to take unreasonable risks:

We evaluate performance based upon the achievement of a variety of business objectives and goals including, but not limited to, our balance sheet, FFO growth, occupancy and leasing rates, TRS performance (both on an absolute and relative basis), successful debt and equity offerings, that we believe correlate to long-term creation of stockholder value and the quality of our decisions;

We have adopted a balanced approach to equity compensation that incorporates the use of various stock-based compensation vehicles, including time-based full value equity awards and performance-based equity awards. By utilizing a balanced equity compensation approach and several different types of stock-based compensation vehicles, including time-based full value equity awards that are not leveraged to the market, we lessen the likelihood that executives will take unreasonable risks to keep their stock awards "in-the-money." We do not use equity compensation programs that rely solely on leveraged market-based equity compensation vehicles such as restricted stock units;

We provide a significant portion of long-term incentive compensation in the form of Long-Term Incentive Awards that are earned under our 2011 Outperformance Plan. The amounts that ultimately may be earned under this program are based on performance over a three-year period, which focuses management on sustaining our long-term performance;

We structure payouts under our performance-based awards based on achieving a minimum level of performance. Awards are awarded at levels below full target achievement rather than an "all-or-nothing" approach;

We consider non-financial and other qualitative performance factors in determining actual compensation payouts;

We provide a significant portion of each executive's annual compensation in the form of stock-based compensation. For executives having built sizable holdings of equity in the Company (which executives are required to maintain such holdings in the Company under the terms of our stock ownership guidelines implemented in 2011), which aligns an appropriate portion of their compensation to our long-term performance; and

We have adopted a policy for recoupment of incentive payments made to our executives, including our named executive officers, based on having met or exceeded performance expectations during a period of fraudulent activity for which the Company is required to pay a fine or civil penalty.

In conclusion, our executive compensation program is structured so that (i) we avoid the type of disproportionately large short-term incentives that encourage executives to take risks that may not be in our long-term interests, (ii) we provide incentives to manage the Company for the long-term, (iii) we have adopted a policy for recoupment of incentive payments under certain circumstances and (iv) a significant amount of the wealth created by the Company is distributed to our long-term

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success. We believe this combination of factors encourages our executives to manage the Company in a prudent manner.

What Our Compensation Program is Designed to Reward

Our executive compensation program rewards the achievement of both annual and long-term goals of both the Company and the industry. The Compensation Committee evaluates performance on an absolute basis against financial and other operating measures, as well as on a relative basis against performance against other New York City office competitors and against REITs and the real estate industry generally.

A substantial portion of the compensation granted by our Compensation Committee to our Chief Executive Officer and other named executive officers is performance-based and paid in the form of equity grants in lieu of cash. Most equity awards are subject to long-term vesting and/or other requirements over periods of time after being awarded to named executive officers. For example, with respect to our Chief Executive Officer pay in 2011, see the Summary Compensation Table:

Approximately 82% of total compensation was paid in equity

Approximately 85% of the discretionary bonus was paid in equity with 2-year no-sell requirements attached

Approximately 87% of total compensation was performance-based tied to operational and/or stock price achievement

Approximately 79% of total compensation had time-based vesting and/or no-sell requirements to address retention

As noted above, our Compensation Committee has designed our executive compensation program to achieve the following objectives: (i) to provide performance-based incentives to align management and stockholder interests, (ii) to attract and retain leadership talent in the New York City office, which is highly competitive and is comprised of other publicly-traded REITs, private real estate operating companies, opportunity funds and other entities, among others, and (iii) to ensure that our executive compensation programs do not encourage unnecessary or excessive risk taking. Our Compensation Committee rewards the achievement of annual, long-term and strategic goals of both the Company and the individual executive. Our Compensation Committee evaluates performance on an absolute basis against financial and other measures, as well as on a relative basis by comparing our performance against the REIT and real estate industry generally. Comparative performance is an important metric since market conditions may vary and performance criteria. Historically, our Compensation Committee has structured our compensation program so that half or more of the total compensation of our named executive officers has been provided in the form of equity incentive compensation based on our performance. Our equity incentive awards under our 2011 Outperformance Plan, our 2010 Notional Unit Plan, 2006 Outperformance Plan, 2005 Outperformance Plan, and 2004 Outperformance Plan, which we refer to, collectively, as our Outperformance Plans, multi-year equity awards in connection with non-employment agreements, a portion of which may only be earned based on the attainment of select performance hurdles over a multi-year period, with respect to prior year performance. The remainder of total compensation is primarily paid in cash. To address our retention objectives, our long-term performance-based awards have time-based vesting requirements with significant back-end vesting after the award has been granted.

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Our named executive officers' compensation currently has three primary components:

annual base salary;

annual incentive awards, which include cash and equity bonuses; and

long-term equity incentives, which include stock options, restricted stock, restricted stock units and LTIP units, to an employment agreement or our Outperformance Plans.

The overall levels of compensation as well as the allocation between these elements are determined by our Compensation Committee based on our performance during the year. Historically, our compensation has been divided among base salary, cash and equity bonuses, multi-year awards in connection with new or extended employment agreements, and multi-year awards under our Outperformance Plans. Multi-year awards under our Outperformance Plans and in connection with new or extended employment agreements are designed to align management's focus on long-term value creation and provide incentives for each executive to successfully implement our long-term strategic goals. Our named executive officers have a significant portion of their compensation in the form of equity of the Company.

In addition to the aforementioned elements of our compensation program that currently are applicable to each of our named executive officers, Messrs. Holliday, Green and Mathias receive an annual contribution of deferred notional stock units that are subject to vesting based on our performance during the year and are only paid upon termination of employment or a change in control. By tying the value of the deferred notional stock units to the performance of the Company, the deferred compensation program further aids in establishing alignment of management and stockholder interests and is focused on long-term stockholder value creation. See "Potential Payments Upon Termination or Change-in-Control" beginning on page 34.

Why We Chose Each Element and How Each Element Fits into Our Overall Compensation Objectives

We view the various components of compensation as related but distinct. Our Compensation Committee designs total executive compensation that it believes will best create retention incentives, link compensation to performance and align the interests of our named executive officers with those of our stockholders. Each of our named executive officers has an employment agreement with us, which is described under "Potential Payments Upon Termination or Change-in-Control" beginning on page 34.

Annual Base Salary. Our Compensation Committee has determined that we should provide our named executive officers' annual base salaries for services rendered during the fiscal year. Base salaries are established at levels intended to reflect the scope of each executive's responsibilities and further take into account the competitive market compensation paid by other companies for similar positions. We intentionally set base salary to be a relatively low percentage of total compensation. In 2013, Messrs. Holliday and Levine received base salary increases as a result of negotiations for their respective employment agreements.

| Executive | 2012 | 2013 | % Change |
|----------------|--------------|--------------|----------|
| | Base Salary | Base Salary | |
| Marc Holliday | \$ 1,000,000 | \$ 1,050,000 | 5.00% |
| Stephen Green | \$ 750,000 | \$ 750,000 | 0.00% |
| Andrew Mathias | \$ 750,000 | \$ 750,000 | 0.00% |
| James Mead | \$ 500,000 | \$ 500,000 | 0.00% |
| Andrew Levine | \$ 450,000 | \$ 475,000 | 5.56% |

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Annual Incentive Awards. Annual incentive awards are provided in the form of cash bonuses and equity awards designed to motivate certain desired individual behaviors and to reward substantial achievement on achieving key corporate financial objectives to motivate certain desired individual behaviors and to reward substantial achievement on achieving individual goals. Our Compensation Committee did not set specific fixed targets that entitle the executive officers to formulaic bonuses based in part on the feedback we received in connection with our outreach efforts relating to executive compensation, our Compensation Committee will revise the structure of our annual incentive award program to provide that a significant portion of the annual cash bonuses to our executive officers will be directly linked to the achievement of specific goals determined in advance. Although our Compensation Committee made changes to our annual incentive award program for 2013 had already been established, our Compensation Committee did analyze the annual incentive awards for Messrs. Holliday, Green and Mathias for 2013 based on the metrics that are being utilized for the formulaic component of annual cash bonuses. Such analysis into account in determining the amount of the annual incentive awards for 2013. For a discussion of 2013 annual incentive awards, see "2013 Performance."

Long-Term Equity Incentives. Long-term equity incentives have been provided to our named executive officers through the grant of restricted stock, restricted stock units and/or LTIP units pursuant to our Outperformance Plans and in connection with new or extended employment agreements, provisions of such agreements, and the majority of these awards have included performance-based vesting hurdles that must be met for the awards to vest. All of the equity awards granted pursuant to our Outperformance Plans have been subject to performance-based vesting hurdles based on stock appreciation over a multi-year period, subject to potential acceleration in some circumstances. In addition, a majority of the total equity awards granted to Messrs. Holliday, Mathias, Mead and Levine (or are required to grant in order to avoid causing Good Reason to exist) in connection with new or extended employment agreements that we entered into during 2013 were or will be subject to the achievement of performance-based vesting hurdles. In addition, performance-based vesting hurdles, generally, all of these equity awards have additional time-based vesting provisions, generally that require continued employment with principally back-end vesting for awards under our Outperformance Plans, based on continued employment that act as a retention incentive to the executives to increase stockholder value during the vesting period. The awards also contain forfeiture provisions, which provide for the cancellation of the award if the executive voluntarily leaves or is terminated with cause. The grant of equity awards links a named executive officer's compensation and net worth directly to the performance of our stock price as well as the achievement of other performance-based vesting hurdles. We expect our named executive officers to make decisions with an ownership mentality.

One of the main components of our long-term incentives is our Outperformance Plans. The structure of our Outperformance Plans is designed to align the compensation of our executives based on the amount of stockholder value created by the Company over a multi-year period above specified hurdles as measured by the Company's stock price directly aligned with long-term stockholder interests as they allow our executives to share in the value that they create *above* a specified hurdle for the benefit of all stockholders. Historically, we have provided a meaningful percentage of our executives' total compensation in the form of Outperformance Plans. We expect to continue to provide significant stockholder benefits, including (i) requiring us to provide stockholders with a predefined minimum return (consisting of the Company's common stock and dividends) *before* executives are entitled to any compensation, meaning that merely achieving the minimum hurdle does not entitle an executive to compensation (ii) being payable in long-term vesting equity as the plans typically measure performance over a three-year period and contain additional provisions beyond the performance period. We anticipate continuing to utilize these types of plans as a significant component of our compensation program.

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Equity awards under our 2011 Outperformance Plan were designed to compensate our named executive officers upon the attainment of performance thresholds in respect to TRS and to provide an incentive for executives to remain with the Company and focus on long-term stockholder value creation. Under the 2011 Outperformance Plan, the executives have the opportunity to earn LTIP units in our operating partnership, or LTIP units, contingent upon the achievement of all, our TRS exceeds a threshold of 25% over a three-year performance period; provided that a portion of such awards are eligible to vest in the second years of the performance period contingent upon the achievement of the maximum level of performance for 45 consecutive days.

As illustrated below, our 2011 Outperformance Plan is structured so that no awards will be earned under our 2011 Outperformance Plan if the total return to our stockholders during the three-year performance period exceeds \$1.75 billion and maximum awards will only be earned if the total return equals or exceeds \$2.6 billion.

Upon the achievement of the designated performance thresholds, awards earned under our 2011 Outperformance Plan are subject to additional requirements following the achievement of the performance thresholds. This creates, in the aggregate, up to a four-year retention period for executives who are participants in our 2011 Outperformance Plan. Even if the performance thresholds are achieved and awards are earned under the 2011 Outperformance Plan, until full vesting, the named executive officers continue to bear the same share price and total return risk as if no awards have been earned under our 2011 Outperformance Plan. Our 2011 Outperformance Plan was designed to be complementary to our 2010 Notional Unit Plan as the baseline stock price for measuring performance under our 2011 Outperformance Plan exceeds the stock price at which maximum performance would be achieved under our 2010 Notional Unit Plan. See "SL Green Realty Corp. 2011 Outperformance Plan" on page 48 for additional information regarding the 2011 Outperformance Plan.

Dividends on performance-based awards accrue and are only paid to the executives if and when the performance metrics are met.

Pay-for-Performance

As evidenced by examining our executive compensation programs over the past several years, the executive compensation philosophy of the Compensation Committee demonstrates a

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pay-for-performance culture that ensures the alignment of management and stockholder interests. As a significant portion of the total compensation provided to our named executive officers are directly tied to stock price appreciation and TRS performance, we must achieve sustained performance in order for such compensation opportunities to be realized.

As further discussed below, we continued to demonstrate superior fundamental operating performance in 2013 and continued to outperform the industry performance in the upper echelon of office REITs and the broader REIT industry. As a result, compensation determined by our Compensation Committee resulted in total direct annual compensation levels for our named executive officers generally higher than 2012 levels, with equity compensation comprising a majority of total compensation for 2013.

Measuring 2013 Performance

In 2013, we continued to demonstrate superior market performance at levels that outperformed the industry and also achieved superior operating performance; as a result, 2013 annual incentive award levels reflected this superior performance. Annual incentive awards generally exceeded 2012 amounts which had reflected strong performance in 2012. In 2013, domestic macroeconomic conditions continued the uptrend from recessionary levels, with GDP marking another full year of growth and unemployment beginning to incrementally decline, albeit at levels that economists had anticipated. The business and operating environment nonetheless remained challenging during 2013, with events such as the sovereign debt crisis leading to uncertainty and periods of dislocations in the markets, and the U.S. and international financial services industry's significant presence and role in the New York City economy, confronting a myriad of headwinds that led to a series of layoffs across the industry. In this economic environment, we attained significant market and operational achievements in 2013. The following sets forth our actual results versus our initial FFO per share guidance for 2013 and the other specific company goals and objectives for 2013 that were initially presented at our annual meeting in December 2012:

| 2013 Goals and Objectives | 2013 Results |
|---|---------------------------|
| FFO per share (initial guidance of \$4.90-\$5.00 per share) | \$5.00 |
| 1,800,000 square feet of Manhattan leases signed | 5,186,894 square feet |
| 96.0% same-store Manhattan portfolio occupancy | |
| 3-8% mark-to-market on signed Manhattan office leases | |
| 4% same-store cash NOI growth | |
| \$750 million of acquisitions of office properties | \$750 million |
| \$400 million of dispositions | \$400 million |
| \$500 million of investments in residential and retail properties | \$500 million |
| Sign retail anchors for 180 Broadway and 747 Madison | Signed anchors |
| \$250 million increase in unencumbered asset base | \$250 million |
| Dispose of at least one suburban asset | Sold four suburban assets |
| Dividend increase | 5% |
| TRS in top 20% of office REIT peer group(2) | Highest TRS in peer group |
| Sign anchor tenant for 280 Park Avenue | Signed anchor tenant |
| Refinance \$900 million mortgage on 1515 Broadway | Completed refinancing |
| Apply for special permit for One Vanderbilt | Rezoning delayed |
| Commence redevelopment projects (635/641 6 th Avenue, 10 E 53 rd Street and 180 Maiden) | Commenced redevelopment |
| Obtain Fitch upgrade to BB+ outlook: positive | Obtained Fitch upgrade |

(2) Includes Alexandria Real Estate Equities, Inc., Boston Properties, Inc., Digital Realty Trust, Inc., Douglas Emmet, Inc., Duke Realty Corporation, Liberty Property Trust, Mack-Cali Realty Corporation and Vornado Realty Trust.

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In making 2013 year-end annual incentive award decisions, our Compensation Committee sought to find a balance between (i) operational achievements attained during the year, as highlighted above, (ii) ensuring that annual incentive award and total compensation be competitive with the prevailing market and adequate to address recruitment and retention needs in the competitive New York City commercial real estate market, (iii) to compete for business opportunities and executive talent with other publicly-traded REITs, private real estate operating companies, private equity funds, wealth funds, among others, (iii) continuing to ensure our compensation programs create shoulder-to-shoulder alignment of management and executive compensation by appropriately rewarding our named executive officers for the attainment of performance achievements that drive long-term value creation and superior short-term and long-term TRS performance. In addition, our Compensation Committee analyzed the annual incentive awards for 2013 based on the metrics that are being utilized for the formulaic component of annual cash bonuses for 2014 and 2015 and in determining the amount of the annual incentive awards for 2013. The differences in compensation awarded to our named executive officers are a function of the executive's position and authority, as well as the competitive landscape for executives in similar positions in the New York City commercial real estate industry. For 2013, our Compensation Committee approved the following aggregate annual incentive awards for the named executive officers:

| Executive | 2013 | 2013 | 2013 |
|----------------|------------|-----------------|--------------|
| | Cash Bonus | Equity Bonus(1) | Total Bonus |
| Marc Holliday | \$ 100,000 | \$ 6,304,000 | \$ 6,404,000 |
| Stephen Green | | \$ 4,000,000 | \$ 4,000,000 |
| Andrew Mathias | | \$ 4,560,000 | \$ 4,560,000 |
| James Mead | \$ 800,000 | \$ 250,000 | \$ 1,050,000 |
| Andrew Levine | | \$ 1,467,749(2) | \$ 1,467,749 |

(1) Except as otherwise noted, equity bonuses reflect the dollar amounts used to determine the number of shares of common stock or LTIP units based on the closing price of the common stock on the date of grant, net of an accounting discount attributable to the terms of such awards.

(2) Equity bonus amount for Mr. Levine includes (i) \$75,000, representing an additional allocation under our 2011 Outperformance Plan pursuant to the terms of the plan, and (ii) stock options with a grant date value of \$592,749, the value of which is solely based upon future share price appreciation.

Comparison of 2012-2013 Annual Incentive Awards

The following table illustrates the percentage changes in 2013 annual incentive awards as compared with awards for 2012:

| | 2013 Bonus | 2012 Bonus | % Change |
|----------------|-----------------------|-----------------------|----------|
| | (Cash & Equity)(1)(2) | (Cash & Equity)(1)(3) | |
| Marc Holliday | \$ 6,404,000 | \$ 5,600,000 | 14.36% |
| Stephen Green | \$ 4,000,000 | \$ 4,160,000 | -3.85% |
| Andrew Mathias | \$ 4,560,000 | \$ 4,260,000 | 7.04% |
| James Mead | \$ 1,050,000 | \$ 950,000 | 10.53% |
| Andrew Levine | \$ 1,467,749 | \$ 932,500 | 57.40% |

(1) Except as otherwise noted, equity bonuses reflect the dollar amounts used to determine the number of shares of common stock or LTIP units based on the closing price of the common stock on the date of grant, net of an accounting discount attributable to the terms of such awards.

(2) Equity bonus amount for Mr. Levine includes (i) \$75,000, representing an additional allocation under our 2011 Outperformance Plan pursuant to the terms of the plan, and (ii) stock options with a grant date value of \$592,749, the value of which is solely based upon future share price appreciation.

(3) Equity bonus amounts for Mr. Levine and Mr. Mead include additional allocations of awards earned under our 2010 Notional Unit Plan.

As illustrated above, 2013 annual incentive award levels for our named executive officers were higher than 2012 levels in the commercial real estate industry to demonstrate superior long-term market performance at levels that outperformed the industry and superior operating performance.

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as a result, 2013 annual incentive award levels generally demonstrated increases over 2012 amounts. Additionally, in 2013, in order to align our named equity officers and our stockholders, we provided substantially all of our named executive officers' aggregate annual incentive awards in the form of equity awards. For 2013, we provided substantially all of the annual incentive awards for Messrs. Holliday, Green, Mathias and Mead in the form of equity awards. For 2013, we provided all of the equity bonuses for Mr. Mead in the form of LTIP units that may not be transferred until two years after the date they were granted (exclusive of Mr. Mead, who received an additional two-year vest, and the stock options and additional allocation in our 2011 Outperformance Plan granted to Mr. Levine). These equity awards will provide continuing alignment of our named executive officers with our stockholders as the ultimate value of these awards will be linked to the future value of our common stock. Equity bonus amounts for Mr. Levine include an additional allocation of future stock options under our 2011 Outperformance Plan of \$75,000 and stock options with a grant date value of \$592,749, the value of which is solely based on stock price appreciation from the date of grant.

Comparison of 2011-2013 Total Direct Annual Compensation

In order to provide our stockholders with an analysis of compensation directly attributable to a calendar year, we are including in this report, in addition to the Summary Compensation Table, a Total Direct Annual Compensation Table. The Total Direct Annual Compensation Table enables a more meaningful year-to-year comparison than the Summary Compensation Table presented beginning on page 44. The Total Direct Annual Compensation Table includes (i) the total compensation paid for the year, (ii) the annual cash bonus awarded for the year irrespective of when such amounts were ultimately paid, (iii) the annual equity bonus awarded for the year irrespective of when such awards ultimately were granted, paid and/or vested and (iv) deferred compensation contributions. This table illustrates one of the analyses undertaken by our Compensation Committee in determining each element of our named executive officer's compensation for a particular year in light of such executive's performance during the year, and it further demonstrates the correlation between the executive's performance and compensation.

The principal differences between the Total Direct Annual Compensation Table and the Summary Compensation Table, as presented beginning on page 44, are that, except as specifically noted below, (i) annual equity bonus is shown in the year to which such bonus relates based on the dollar value of the bonus as determined as reduced by the accounting discount attributable to the terms of such awards rather than showing the dollar value of the bonus in the year in which such grants were made as reflected in the Summary Compensation Table, and (ii) awards granted under long-term compensation plans attributable to multi-year periods for which the ultimate value is unknown at the time of grant are excluded, rather than reflected at the time of grant as reflected in the Summary Compensation Table. Accordingly, the Summary Compensation Table, as presented beginning on page 44, includes the value of the portion of each executive's allocation in our 2011 Outperformance Plan awarded during the 2011-2013 period. The grant date value of the allocation in our 2011 Outperformance Plan and 2010 Notional Unit Plan has been excluded from the Total Direct Annual Compensation Table. Awards under the 2011 Outperformance Plan and 2010 Notional Unit Plan, other than those made as annual equity bonuses, represent long-term compensation awards that give participants the opportunity to earn equity awards only if designated TRS or stock price appreciation thresholds are achieved over the term of the awards. Awards are not attributed to a singular year and the ultimate value of the Plans is not known at the time of grant.

Additionally, we have paid signing bonuses or made equity awards in connection with new or extended employment agreements. Our Compensation Committee evaluates such awards in its process of determining annual compensation levels for the

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officers. However, since these awards are granted for retention purposes over a multi-year period and are not attributed to service over the year, they have been excluded from the below table, rather than reflected at full grant-date value in the year they were issued as in the Table. For a detailed description of equity and cash compensation awards issued in connection with new or materially amended executive agreements that are currently in effect, please see the "Potential Payments Upon Termination or Change-in-Control" section below beginning on page 49.

| Name | Year | Salary | Cash Bonus | Equity Bonus(1)(2)(3) | Annual Deferred Compensation Contributions | Total Direct Annual Compensation |
|----------------|------|--------------|--------------|-----------------------|--|----------------------------------|
| Marc Holliday | 2013 | \$ 1,050,000 | \$ 100,000 | \$ 6,304,000 | \$ 450,000 | \$ 7,904,000 |
| | 2012 | \$ 1,000,000 | \$ 2,000,000 | \$ 3,600,000 | \$ 450,000 | \$ 7,050,000 |
| | 2011 | \$ 1,000,000 | \$ 2,000,000 | \$ 3,280,000 | \$ 450,000 | \$ 6,730,000 |
| Stephen Green | 2013 | \$ 750,000 | | \$ 4,000,000 | \$ 150,000 | \$ 4,900,000 |
| | 2012 | \$ 750,000 | \$ 2,000,000 | \$ 2,160,000 | \$ 150,000 | \$ 5,060,000 |
| | 2011 | \$ 750,000 | \$ 1,500,000 | \$ 2,320,000 | \$ 150,000 | \$ 4,720,000 |
| Andrew Mathias | 2013 | \$ 750,000 | | \$ 4,560,000 | \$ 350,000 | \$ 5,660,000 |
| | 2012 | \$ 750,000 | \$ 2,500,000 | \$ 1,760,000 | \$ 350,000 | \$ 5,360,000 |
| | 2011 | \$ 750,000 | \$ 1,750,000 | \$ 2,120,000 | \$ 350,000 | \$ 4,970,000 |
| James Mead | 2013 | \$ 500,000 | \$ 800,000 | \$ 250,000 | \$ | \$ 1,550,000 |
| | 2012 | \$ 500,000 | \$ 750,000 | \$ 200,000 | \$ | \$ 1,450,000 |
| | 2011 | \$ 500,000 | \$ 650,000 | \$ 104,768 | \$ | \$ 1,254,768 |
| Andrew Levine | 2013 | \$ 475,000 | | \$ 1,467,749 | \$ | \$ 1,942,749 |
| | 2012 | \$ 450,000 | \$ 462,500 | \$ 470,000 | \$ | \$ 1,382,500 |
| | 2011 | \$ 450,000 | \$ 850,000 | \$ 157,152 | \$ | \$ 1,457,152 |

- (1) Except as otherwise noted, equity bonuses reflect the dollar amounts used to determine the number of shares of common stock or LTIP units that would be issued if the accounting discount attributable to the terms of such awards were eliminated.
- (2) Equity bonus amount for Mr. Levine for 2013 includes (i) \$75,000, representing an additional allocation under our 2011 Outperformance Award Plan, the value of which is solely based upon future share price, and (ii) \$75,000 may be earned and (ii) stock options with a grant date value of \$592,749, the value of which is solely based upon future share price.
- (3) Equity bonus amounts for Mr. Levine and Mr. Mead include additional allocations of awards earned under our 2010 Notional Unit Plan.
- (4) Does not include the value of certain perquisites, including matching contributions with respect to amounts deferred by our named executive officers and automobile benefits provided to Messrs. Green and Holliday.

Employment Agreements

We have employment agreements with all of our named executive officers that set forth, among other things, each executive's compensation contributions, if applicable, and non-competition and non-solicitation obligations and our severance obligations in connection with the executive's employment during the term. We entered into new employment agreements with Messrs. Holliday, Mathias, Mead and Levine on the effective date of each such agreement. In connection with these new employment agreements we granted equity awards to Messrs. Holliday, Mathias, Mead and Levine on the effective date of each such agreement. In addition, under our employment agreements with Messrs. Holliday and Mathias, if a Change in Control Reason will exist, which would allow the executive to terminate his employment with us and receive severance payments and benefits, we will grant equity award grants to the executive prior to fixed dates during the term of employment. These provisions were included instead of the provisions that would have been included in the agreement at the time the agreement was entered into, in part, in order to avoid the distortion in measuring annual compensation that otherwise might have occurred if the equity awards were all made in the year in which we entered into the agreements. These equity awards are primarily performance-

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based, and we believe will serve to better align each executive's interests with those of our stockholders over the full terms of the agreement. Pursuant to the new employment agreement with Mr. Holliday, we also made a cash retention payment to Mr. Holliday of \$1,000,000 and granted to him the right to purchase 200,000 shares of our common stock in connection with the automatic renewal of the term of his prior employment agreement pursuant to which we entered into the new employment agreement with Mr. Holliday. One-third of the total shares subject to the options of January 17, 2014, 2015 and 2016, respectively, subject, in each case, to continued employment. One-half of the options are scheduled to expire with the remainder expiring after ten years. Prior to entering into the new employment agreement with Mr. Levine, we similarly made a cash retention payment to Mr. Levine of \$100,000 in connection with the automatic renewal of the term of his prior employment agreement and as part of the new employment agreement with Mr. Levine.

All of the employment agreements with our named executive officers, among other things, provide for severance payments and equity awards in connection with certain qualified terminations. In return, each of our named executive officers has agreed to non-competition, non-interference and confidentiality provisions. For each of our executives, we believe that because the severance level is negotiated, we are able to terminate these executives without the need for protracted negotiations over severance. We also believe that providing pre-negotiated severance to our executives in the event they are terminated without cause or terminate their employment for good reason following a change of control of the company is in the interests of our executives and our stockholders in the event of a potentially attractive proposed change in control transaction for which our executives may be expected to be terminated. See "Executive Compensation - Potential Payments Upon Termination or Change-in-Control" for more information regarding our employment agreements with our named executive officers.

Employee Benefits

We have a 401(k) Savings/Retirement Plan, or our 401(k) Plan, to cover eligible employees of ours and of any designated affiliates. We require all eligible employees to defer up to 15% of their annual compensation, subject to certain limitations imposed by the Internal Revenue Code ("IRC"). The employees' elective deferrals are immediately vested and non-forfeitable upon contribution to the 401(k) Plan. We do not provide our named executive officers with a supplemental pension or any other retirement benefits that are in addition to the 401(k) benefits provided generally to other employees.

Perquisites and Other Personal Benefits

We do not provide significant perquisites or personal benefits to our named executive officers, except that we reimburse our Chairman for costs associated with automobiles they lease for personal use. Additionally, we provide our Chairman with a full-time driver and reimbursement for certain car service usage and our Chief Executive Officer receives certain insurance benefits. The costs of these benefits are a small percentage of the applicable executive's compensation.

Clawback Policy

The Board has adopted a clawback policy under which any incentive payments made to a named executive officer on the basis of performance targets during a period of fraudulent activity for which such executive is found personally responsible may be recouped.

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Anti-hedging Policy

The Board has adopted a policy prohibiting all of our executive officers and directors from engaging in hedging transactions with respect to our securities (including partnership interests in our operating partnership) through puts, calls, covered calls, synthetic purchases, collars, other derivative securities, or otherwise at any time. Pursuant to this policy, our executive officers and directors may not engage in hedging transactions with respect to our securities (including partnership interests in our operating partnership) through puts, calls, covered calls, synthetic purchases, collars, other derivative securities, or otherwise at any time. Prior to the adoption of this policy, none of our executive officers or directors were engaging in any hedging transactions with respect to our securities, and this policy was adopted to formally reflect the practices that our executive officers and directors had already been observing.

Executive and Director Stock Ownership Guidelines

In December 2011, in connection with our Compensation Committee's monitoring and review of evolving "best practices," and in furtherance of our efforts to foster an ownership culture among our senior leadership team, we adopted stock ownership guidelines for our named executive officers and directors. Pursuant to the guidelines, our Chief Executive Officer is required to hold equity interests in the Company or its operating partnership having a market value equal to or greater than a multiple of eight times such officer's annual base salary, our other named executive officers are required to hold equity interests having a market value equal to or greater than a multiple of six times each such officer's base salary, and our independent directors are required to hold shares of Company stock having a market value equal to or greater than three times their annual retainer. Named executive officers and independent directors are required to begin holding the required amount of equity interests from the date of adoption of the guidelines to attain compliance with the stock ownership requirements, or in the case of a new named executive officer or independent director, three years from the commencement of their employment or election to the Board.

Other Matters

Tax Treatment. Our Compensation Committee reviews and considers the tax efficiency of executive compensation as part of its compensation review process. Section 162(m) of the IRC generally limits the deductibility of compensation over \$1 million to a corporation's named executive officer or a limited partnership investment trust and therefore generally does not pay income taxes. In addition, our named executive officers provide most of their compensation through our operating partnership. We have received a private letter ruling from the Internal Revenue Service to the effect that the deduction limitation of Section 162(m) with respect to compensation to our named executive officers for services rendered to our operating partnership. As a result, the amount of compensation that we provide to our named executive officers is not materially impacted by Section 162(m) of the IRC.

LTIP units. Under our 2010 Notional Unit Plan as well our 2011 and 2005 Outperformance Plans, in lieu of issuing shares of our common stock, we issued a separate class of units of limited partnership interest in our operating partnership, which we refer to as LTIP units. We also used LTIP units as equity awards that we granted to our named executive officers for 2013 and as equity awards granted in connection with new or extended employment agreements. LTIP units are similar to common units in our operating partnership, which generally are economically equivalent to common stock, except that the LTIP units are structured as "profits interests" for U.S. federal income tax purposes under current federal income tax law. Profits interests, LTIP units generally only have value, other than with respect to the right to receive distributions, if the value of the assets of the operating partnership increases between the issuance of LTIP units and the date of a book-up event for partnership tax purposes. If the value of the assets of the operating partnership increases sufficiently, the LTIP units can achieve full parity with common units in our operating partnership. If such parity is achieved, the LTIP units will be converted, subject to

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the satisfaction of applicable vesting conditions, on a one-for-one basis into common units, which in turn are redeemable by the holder on a one-for-one basis into shares of our common stock. LTIP units are not entitled to distributions prior to being earned based on achievement of performance-based hurdles contained in these plans. Once earned, these LTIP units, whether vested or unvested, entitle the holder to distributions from our operating partnership that are equivalent to the dividends paid per share on our common stock.

LTIP units are intended to offer executives substantially the same long-term incentive as shares of restricted stock, with more favorable tax treatment available for "profits interests" under current federal income tax law. More specifically, one key disadvantage of restricted stock is that it is generally taxed on the full market value of a grant at the time of vesting, even if they choose to hold the stock. Conversely, under current law, an executive would generally not be subject to tax at the time of issuance or vesting of an LTIP unit but only when he or she chooses to sell the unit. Therefore, an executive who wishes to hold his or her equity awards for the long term can generally do so in a more tax-efficient manner. In light of the trade-offs between increased tax efficiency and incremental economic risk relating to the structure of the LTIP units as profits interests, in light of the value upon a book-up event as described above as compared to restricted stock, we chose to use LTIP units for our 2011 Outperformer Notional Unit Plan. We believe that the use of LTIP units in these plans has (i) enhanced our equity-based compensation package by promoting long-term equity ownership by executives, (iii) not adversely impacted dilution as compared to restricted stock, and (iv) aligned the interests of our executives with the interests of our stockholders. We also believe that these benefits outweigh the loss of the U.S. federal income tax deduction from the issuance of LTIP units, as compared to restricted stock.

Funds from Operations (FFO). We compute FFO in accordance with standards established by the National Association of Real Estate Investment Trusts (NAREIT), which may not be comparable to FFO reported by other REITs that do not compute FFO in accordance with the NAREIT definition of FFO. NAREIT defines FFO differently than we do. The revised White Paper on FFO approved by the Board of Governors of NAREIT in August 2009, amended, defines FFO as net income (loss) (computed in accordance with GAAP), excluding gains (or losses) from debt restructuring, impairment charges, real estate related impairment charges, plus real estate related depreciation and amortization and after adjustments for unconsolidated subsidiaries. We present FFO because we consider it an important supplemental measure of our operating performance and believe that it is frequently used by investors and other interested parties in the evaluation of REITs. We also use FFO as one of several criteria to determine performance for our senior management. FFO is intended to exclude GAAP historical cost depreciation and amortization of real estate and related assets that decrease in value as the value of real estate assets diminishes ratably over time. Historically, real estate values have risen or fallen with market conditions. In addition to depreciation and amortization unique to real estate, gains and losses from property dispositions and extraordinary items, it provides a measure of performance when compared year over year, reflects the impact to operations from trends in occupancy rates, rental rates, operating costs and income taxes that are not immediately apparent from net income. FFO does not represent cash generated from operating activities in accordance with GAAP. FFO is presented as an alternative to net income (determined in accordance with GAAP), as an indication of our financial performance or to cash flow (determined in accordance with GAAP) as a measure of our liquidity, nor is it indicative of funds available to fund our cash needs, capital expenditures or distributions.

No Material Adverse Effect. Based on our analysis of the foregoing, we have concluded that our compensation policies and plans are not likely to have a material adverse effect on the Company.

Table of Contents**Compensation Committee Report**

The Compensation Committee of the Board of Directors of SL Green Realty Corp. has reviewed and discussed the Compensation required by Item 402(b) of Regulation S-K with management and, based on such review and discussions, our Compensation Committee has approved that the Compensation Discussion and Analysis be included in this annual proxy statement and incorporated by reference in the Company's Form 10-K for the year ended December 31, 2013.

Submitted by our Compensation Committee
John H. Alschuler, Jr. (Chairman)
Edwin Thomas Burton, III
John S. Levy

Summary Compensation Table

The following table sets forth information regarding the compensation paid to our Chief Executive Officer, our Chief Financial Officer, and our most highly compensated executive officers, other than our Chief Executive Officer and Chief Financial Officer, whose total compensation is reported in the table, during the fiscal year ended December 31, 2013, or collectively, the "named executive officers."

| Name And Principal Position | Year | Salary (\$) | Bonus (\$) | Stock Awards(1) (\$) | Option Awards (\$) | All Other Compensation (\$) |
|---|------|----------------|---------------|----------------------------|--------------------------|-----------------------------------|
| Marc Holliday Chief Executive Officer | 2013 | \$ 1,050,000 | \$ 1,100,000 | \$ 6,632,200 | \$ 3,849,590 | \$ 38,938 |
| | 2012 | \$ 1,000,000 | \$ 2,000,000 | \$ 7,241,604 | | \$ 39,051 |
| | 2011 | \$ 1,000,000 | \$ 2,000,000 | \$ 5,582,539 | | \$ 36,611 |
| Stephen L. Green Chairman of the Board | 2013 | \$ 750,000 | | \$ 4,543,356 | | \$ 148,389 |
| | 2012 | \$ 750,000 | \$ 2,000,000 | \$ 4,054,936 | | \$ 147,810 |
| | 2011 | \$ 750,000 | \$ 1,500,000 | \$ 4,391,911 | | \$ 170,933 |
| Andrew Mathias President | 2013 | \$ 750,000 | | \$ 5,370,869 | \$ 3,136,874 | \$ 28,863 |
| | 2012 | \$ 750,000 | \$ 2,500,000 | \$ 4,940,748 | | \$ 20,917 |
| | 2011 | \$ 750,000 | \$ 1,750,000 | \$ 14,900,101 | | \$ 7,350 |
| James Mead Chief Financial Officer | 2013 | \$ 500,000 | \$ 800,000 | \$ 1,142,587 | | \$ 7,650 |
| | 2012 | \$ 500,000 | \$ 750,000 | \$ 585,938 | | \$ 79,500 |
| | 2011 | \$ 500,000 | \$ 650,000 | \$ 306,059 | | \$ 150,580 |
| Andrew S. Levine Chief Legal Officer and General Counsel | 2013 | \$ 475,000 | \$ 100,000 | \$ 3,264,228 | \$ 592,749 | \$ 7,650 |
| | 2012 | \$ 450,000 | \$ 462,500 | \$ 877,113 | | \$ 7,500 |
| | 2011 | \$ 450,000 | \$ 850,000 | \$ 3,405,195 | | \$ 7,350 |

(1)

Amounts shown do not reflect compensation actually received by the named executive officer. Instead, the amounts shown are the full grant value of the awards issued to the executives in 2013, 2012 and 2011, respectively. In accordance with SEC disclosure requirements, the amounts for 2013, 2012 and 2011 are based on the date fair value of the executives' allocation in our 2011 Outperformance Plan and 2010 Notional Unit Plan granted during such years. The amount is computed in accordance with ASC 718, "Compensation-Stock Compensation" by the use of Monte Carlo simulation models that consider market-based performance conditions governing such awards. For the awards granted under our 2011 Outperformance Plan during 2012, we used an assumed stock price volatility level of 47% on the Company's common stock and a risk-free interest rate of 0.30%. For the awards granted under our 2011 Outperformance Plan during 2011, the Monte Carlo simulation model used an assumed stock price volatility level of 50% on the Company's common stock and a risk-free interest rate of 0.33%. For the awards granted under our 2010 Notional Unit Plan during 2011, the Monte Carlo simulation model used an assumed stock price volatility level of 64% on the Company's common stock, a risk-free interest rate of 1.20% and total dividends over the respective three-year measurement period. The amount of such awards (i) with respect to our 2011 Outperformance Plan, will be contingent upon the attainment of stockholder return targets over the period ending August 31, 2014, and, (ii) with respect to our 2010 Notional Unit Plan, was

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contingent upon the attainment of stock price appreciation targets over the three-year measurement period ending November 30, 2012. As is achieved under our 2011 Outperformance Plan, the value at the grant date of the awards made under our 2011 Outperformance Plan has been as follows: Mr. Holliday \$9,633,333; Mr. Green \$4,250,000; Mr. Mathias \$6,800,000; Mr. Mead \$1,075,000; and Mr. Levine \$1,075,000. We used to calculate the grant date value of stock awards for 2013, 2012 and 2011, other than the awards under our 2011 Outperformance Plan set forth under Note 2 of the Notes to Consolidated Financial Statements included in our Annual Report on Form 10-K for the year ended December 31, 2013, filed with the SEC on February 25, 2014, on Form 10-K for the year ended December 31, 2012, which was filed with the SEC on February 28, 2012, and on Form 10-K for the year ended December 31, 2011, which was filed with the SEC on February 28, 2012, respectively.

(2)

The table and footnotes below shows the components of this column for 2013, which include certain perquisites such as Company 401(k)

| Name | Year | All Other Compensation (\$) |
|------------------|------|-----------------------------------|
| Marc Holliday | 2013 | \$ 38,938(a) |
| Stephen L. Green | 2013 | \$ 148,389(b) |
| Andrew Mathias | 2013 | \$ 7,650(c) |
| James Mead | 2013 | \$ 7,650(d) |
| Andrew S. Levine | 2013 | \$ 7,650(e) |

a)

Represents (i) the Company's matching contributions with respect to amounts earned by the named executive officer under our 401(k) plan (\$20,776) and (iii) life insurance premiums (\$10,775). The Company's 401(k) matching contributions are credited in the year subsequent to which employees make their contributions.

b)

Represents leased car (\$16,144) and full-time driver payments (\$132,245). Mr. Green is the only officer in the Company provided with a leased car to use his time efficiently for business purposes during his travel time, and it is the Company's policy to not provide such perquisite to any other officer.

c)

Represents the Company's matching contributions with respect to amounts earned by the named executive officer under our 401(k) plan. The Company's matching contributions are credited in the year subsequent to which employees make their contributions.

d)

Represents the Company's matching contributions with respect to amounts earned by the named executive officer under our 401(k) plan. The Company's matching contributions are credited in the year subsequent to which employees make their contributions.

e)

Represents the Company's matching contributions with respect to amounts earned by the named executive officer under our 401(k) plan. The Company's matching contributions are credited in the year subsequent to which employees make their contributions.

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2013 Grants of Plan-Based Awards

The following table sets forth certain information with respect to each grant of an award made to a named executive officer in December 31, 2013.

| Name | Grant Date | Approval Date | Estimated Future Payouts Under Equity Incentive Plan Awards (#) | | All Other Stock Awards; Number of Shares of Stock or Units (#) | All Other Options Awards; Number of Securities Underlying Options (#) | Exercise Price or Basis Award (\$/Share) |
|------------------|------------|---------------|---|----------------|--|---|--|
| | | | Target (\$/#) | Maximum (\$/#) | | | |
| Marc Holliday | 01/02/2013 | 01/02/2013 | | | | 100,000(1) | \$ 76.6 |
| | 01/02/2013 | 01/02/2013 | | | | 100,000(1) | \$ 76.6 |
| | 01/18/2013 | 12/09/2009 | | | 5,696(2) | | |
| | 06/27/2013 | 01/11/2013 | | | 59,312(3) | | |
| | 12/17/2013 | 12/17/2013 | | | 26,622(4) | | |
| Stephen L. Green | 01/01/2013 | 12/09/2009 | | | 1,958(5) | | |
| | 06/27/2013 | 01/11/2013 | | | 35,587(3) | | |
| | 12/17/2013 | 12/17/2013 | | | 25,513(4) | | |
| Andrew Mathias | 01/01/2013 | 08/30/2010 | | | 4,569(5) | | |
| | 06/27/2013 | 01/11/2013 | | | 28,997(3) | | |
| | 11/08/2013 | 11/08/2013 | | | 7,393(6) | | |
| | 11/08/2013 | 11/08/2013 | | | | 65,000(7) | \$ 91.4 |
| | 11/08/2013 | 11/08/2013 | | | | 65,000(7) | \$ 91.4 |
| James Mead | 12/17/2013 | 12/17/2013 | | | 33,278(4) | | |
| | 01/11/2013 | 01/11/2013 | | | 1,977(8) | | |
| | 10/28/2013 | 10/28/2013 | | | 7,500(9) | | |
| | 12/17/2013 | 12/17/2013 | | | 2,773 | | |
| Andrew S. Levine | 06/27/2013 | 01/11/2013 | | | 6,096(3) | | |
| | 06/27/2013 | 06/27/2013 | | | 21,000(10) | | |
| | 06/27/2013 | 06/27/2013 | 21,000(11) | 21,000(11) | | | |
| | 12/12/2013 | 12/11/2013 | | | | 12,500(12) | \$ 90.1 |
| | 12/12/2013 | 12/11/2013 | | | | 12,500(12) | \$ 90.1 |

- (1) This grant of stock options was awarded in connection with the extension of the term of Mr. Holliday's employment. This grant reflects a grant of 100,000 stock options that expire 5 years after the date of grant and an award of 100,000 stock options that expire 10 years after the date of grant, each of which vests over a three-year period on January 17, 2014, 2015 and 2016, respectively.
- (2) This grant of notional stock units vested on January 17, 2014. Each stock unit represents the contingent right to receive the value of one share of common stock with the terms of a deferred compensation agreement.
- (3) As previously disclosed in our proxy statement for the 2013 annual meeting of stockholders, this grant represents LTIP units issued as a result of the approval of the 2005 Plan at our 2013 annual meeting of stockholders. This grant of LTIP units vested immediately upon grant, but remains subject to a two-year restriction on transfer from the date of grant.
- (4) This grant of LTIP units vested immediately upon grant, but remains subject to a two-year restriction on transfer from the date of grant.
- (5) This grant of notional stock units vested on December 31, 2013. Each stock unit represents the contingent right to receive the value of one share of common stock in accordance with the terms of a deferred compensation agreement.
- (6)

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This grant of LTIP units was awarded in connection with Mr. Mathias' employment agreement, which vested 50% on the date of grant, 25% on January 1, 2015. Once vested, restricted stock units remain subject to a two-year restriction on transfer from the date of grant.

- (7) This grant of stock options was awarded in connection with Mr. Mathias' employment agreement. This grant reflects an award of 65,000 stock options that expire 10 years after the date of grant, each of which vests pro-rata over a three-year period from the date of grant and an award of 65,000 stock options that expire 10 years after the date of grant, each of which vests pro-rata over a three-year period from the date of grant, respectively.
- (8) This grant of restricted stock units vested immediately upon grant.
- (9) This grant of restricted stock was awarded in connection with Mr. Mead's employment agreement and will vest in four equal quarterly installments during 2014.

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- (10) This grant of LTIP units was awarded in connection with Mr. Levine's employment agreement. This grant of LTIP units vests pro-rata over 2014, 2015 and 2016, respectively. Once vested, LTIP units remain subject to a two-year restriction on transfer from the date of grant.
- (11) This grant of LTIP units was awarded in connection with Mr. Levine's employment agreement. This grant of LTIP units vests pro-rata over 2014, 2015 and 2016, respectively, subject to the achievement of certain performance criteria. Once vested, LTIP units remain subject to a two-year restriction on transfer from the date of grant. See " Potential Payments Upon Termination or a Change in Control" for a description of the performance goals. The "Target (\$/#)" column represents the maximum number of LTIP units that could be earned. The "Target (\$/#)" column represents the number of LTIP units that are earned if the performance goals are achieved. The LTIP units only provide for a single level of performance each year. Accordingly, the "Threshold(\$/#)" subcolumn represents the number of LTIP units that are earned if the performance goals are achieved.
- (12) This grant reflects an award of 12,500 stock options that expire 5 years after the date of grant and an award of 12,500 stock options that expire 3 years after the date of grant, each of which vests pro-rata over a three-year period on January 1, 2015, 2016 and 2017, respectively.

Grants of all equity awards were made pursuant to the 2005 Plan. Shares of restricted stock, restricted stock units and LTIP units that vest over time-based vesting based on continued employment through a specified date (and have not been forfeited) generally entitle executives to receive cash dividends, dividend equivalents or distributions whether or not then vested. Shares of restricted stock, restricted stock units and LTIP units that vest over performance-based vesting hurdles accrue cash dividends, dividend equivalents or distributions prior to the achievement of these hurdles. Dividends are only paid to the executives if and when the performance hurdles are met. See "Potential Payments Upon Termination or a Change in Control" for a discussion regarding potential acceleration of the equity awards and a description of the material terms of each named executive officer's award.

Outstanding Equity Awards at Fiscal Year-End 2013

The following table sets forth certain information with respect to all outstanding equity awards held by each named executive officer as of December 31, 2013.

| Name | Option Awards | | | | Stock Awards | | |
|------------------|---|---|----------------------------|------------------------|---|---|---|
| | Number of Securities Underlying Unexercised Options (#) Exercisable | Number of Securities Underlying Unexercised Options (#) Not Exercisable | Option Exercise Price (\$) | Option Expiration Date | Number of Shares or Units of Stock That Have Not Vested (#) | Market Value of Shares or Units of Stock That Have Not Vested (\$)(1) | Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#) |
| Marc Holliday | 100,000(9) | | \$ 76.65 | 01/02/2018 | 67,756(2)(6) | \$ 6,259,299 | 193,072(7) |
| | 100,000(9) | | \$ 76.65 | 01/02/2023 | | | |
| Stephen L. Green | | | | | 32,850(6) | \$ 3,034,683 | 85,179(7) |
| Andrew Mathias | 65,000(10) | | \$ 91.43 | 11/08/2018 | 56,599(3)(6) | \$ 5,228,616 | 136,286(7) |
| | 65,000(10) | | \$ 91.43 | 11/08/2023 | | | |
| James Mead | | | | | 11,468(4)(6) | \$ 1,059,414 | 21,545(7) |
| Andrew S. Levine | 12,500(11) | | \$ 90.15 | 12/12/2018 | 33,372(5)(6) | \$ 3,082,905 | 35,074(7) |
| | 12,500(11) | | \$ 90.15 | 12/12/2023 | | | |

(1) Based on a price of \$92.38 per share/unit, which was the closing price on the New York Stock Exchange of one share of our common stock as of December 31, 2013. The value of LTIP units on a per unit basis is equal to the per share value of our common stock.

(2)

Includes 5,696 notional stock units, each of which represents the contingent right to receive the value of one share of common stock in a deferred compensation agreement. These notional stock units vested on 01/17/2014. Vested notional stock units are settled in cash no later than the date of (i) Mr. Holliday's death, (ii) the date of Mr. Holliday's separation from service with us, and (iii) the effective date of a Change-in-Control compensation agreement).

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- (3) Includes LTIP units granted on 11/08/2013, of which 1,849 are scheduled to vest on 01/01/2015 subject to continued employment through such dates.
- (4) Includes 7,500 shares of restricted stock granted on 10/28/2013, which will vest in four equal quarterly installments at the end of each fiscal year through 01/01/2015, subject to continued employment through such dates.
- (5) Includes 21,000 LTIP units granted on 06/27/2013, of which one-third vested on 01/01/2014 and one-third is scheduled to vest on each of 01/01/2015 and 01/01/2016, respectively, subject to continued employment through such dates.
- (6) Includes the following LTIP unit awards with respect to which the performance-based vesting conditions had been met under our 2010 MIP but which remained subject to vesting requirements based on continued employment, which is scheduled to vest on 01/01/2015 subject to continued employment through such dates: Mr. Holliday 62,060 LTIP units, Mr. Green 32,850 LTIP units, Mr. Mathias 54,750 LTIP units, Mr. Mead 3,968 LTIP units, and Mr. Levine 1,000 LTIP units.
- (7) Includes the following LTIP Units, which represents the number of LTIP Units that will be earned under our 2011 Outperformance Plan based on percentage stock price appreciation during the three-year performance period under our 2011 Outperformance Plan as we did from plan year 2010 through 2012: Mr. Holliday 193,072 LTIP Units, Mr. Green 85,179 LTIP Units, Mr. Mathias 136,286 LTIP Units, Mr. Mead 21,545 LTIP Units, and Mr. Levine 1,000 LTIP Units. If the performance based vesting is met under our 2011 Outperformance Plan, the awards will remain subject to vesting requirements based on continued employment through such dates: 50% scheduled to vest on 08/31/14 and 50% scheduled to vest on 08/31/15 subject to continued employment through such dates.
- (8) Includes 21,000 LTIP units granted on 06/27/2013, of which one-third vested on 01/01/2014 and one-third is scheduled to vest on each of 01/01/2015 and 01/01/2016, respectively, based on the attainment of specified performance goals during the vesting period and subject to continued employment through such dates.
- (9) Reflects an award of 100,000 stock options that expire 5 years after the date of grant and an award of 100,000 stock options that expire 10 years after the date of grant which vests pro-rata over a three-year period on January 17, 2014, 2015 and 2016, respectively.
- (10) Reflects an award of 65,000 stock options that expire 5 years after the date of grant and an award of 65,000 stock options that expire 10 years after the date of grant which vests pro-rata over a three-year period on December 31, 2014, 2015 and 2016, respectively.
- (11) Reflects an award of 12,500 stock options that expire 5 years after the date of grant and an award of 12,500 stock options that expire 10 years after the date of grant which vests pro-rata over a three-year period on January 1, 2015, 2016 and 2017, respectively.

2013 Option Exercises and Stock Vested

The following table sets forth certain information with respect to the exercise of stock options, stock appreciation rights, or SARs, and the vesting of stock, including restricted stock, restricted stock units and similar instruments for each named executive officer during the year ended December 31, 2013.

| Name | Number of Shares Acquired on Exercise (#) | Value Realized on Exercise (\$) | Number of Shares Acquired on Vesting (#) | Value Realized on Vesting(1) (\$) |
|------------------|---|---------------------------------|--|-----------------------------------|
| Marc Holliday | 254,408 | \$ 21,701,748 | 254,408 | \$ 21,701,748 |
| Stephen L. Green | 95,908 | \$ 8,602,174 | 95,908 | \$ 8,602,174 |
| Andrew Mathias | 177,138 | \$ 16,060,506 | 177,138 | \$ 16,060,506 |
| James Mead | 14,241 | \$ 1,300,686 | 14,241 | \$ 1,300,686 |
| Andrew S. Levine | 18,468 | \$ 1,656,664 | 18,468 | \$ 1,656,664 |

(1) Amounts reflect the market value of the stock on the day the stock vested.

SL Green Realty Corp. 2010 Notional Unit Plan

In December 2009, our Compensation Committee approved the general terms of the SL Green Realty Corp. 2010 Notional Unit Plan, or our 2010 Notional Unit Plan. Our 2010 Notional Unit Plan is a long-term incentive compensation plan pursuant to which an aggregate, from approximately \$15 million up to approximately \$75 million of LTIP units in our operating partnership based on our three years beginning on December 1, 2009. If our aggregate stock price appreciation during this period was less than 25%, then we earned any LTIP units under our 2010 Notional Unit Plan. For stock price appreciation between 25% and 50% during this period, we earned LTIP

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units with a value ranging from approximately \$15 million to approximately \$75 million based on a sliding scale. If our aggregate return for this period equaled or exceeded 50%, then award recipients were entitled to earn the maximum award of \$75 million under our 2010 Notional Unit Plan, the stock price appreciation percentages noted above were adjusted as a result of the increase in our price per share to \$0.10 per share, such that the aggregate total return to stockholders that was needed to earn LTIP units remained the same.

Our 2010 Notional Unit Plan provided that, if, prior to the end of the three-year performance period, we achieved the maximum performance for 45 consecutive days, then a portion of the total awards could be earned early as described in this paragraph. If this 45 consecutive day maximum performance period was completed at any point during the second year of the performance period, then approximately \$25 million of LTIP units (then approximately \$50 million of LTIP units if maximum performance was not also achieved at any point during the second year, then approximately \$50 million) of LTIP units would be earned in connection with a change in control of the Company, no acceleration could occur prior to the commencement of the second year or the third year of the performance period. As a result of our stock price performance during the three-year performance period, our Compensation Committee determined that maximum performance had been achieved at or shortly after the beginning of each of the second and third years of the performance period and, accordingly, 366,815 LTIP units, 385,583 LTIP units and 327,416 LTIP units were earned under our 2010 Notional Unit Plan in 2010, 2011 and 2012, respectively. Substantially in accordance with the original terms of the program, 50% of these LTIP units vested (accelerated from the original January 1, 2013 vesting date), 25% of these LTIP units vested on December 11, 2013 (accelerated from the original vesting date) and the remainder is scheduled to vest ratably on January 1, 2015 based on continued employment. In accordance with our 2010 Notional Unit Plan, distributions were not paid on any LTIP units until they were earned, at which time we paid all distributions that would have been paid on LTIP units since the beginning of the performance period.

The awards made to our named executive officers under our 2010 Notional Unit Plan also provide that if that named executive officer is terminated by us without cause or by the executive officer for good reason, then the executive officer is treated under our 2010 Notional Unit Plan as if he remained employed by us for 12 months after the date of his termination.

SL Green Realty Corp. 2011 Outperformance Plan

In August 2011, our Compensation Committee approved the general terms of the SL Green Realty Corp. 2011 Long-Term Outperformance Plan. Participants in our 2011 Outperformance Plan may earn, in the aggregate, up to \$85 million of LTIP units in connection with our total return to stockholders for the three-year period beginning September 1, 2011. Under our 2011 Outperformance Plan, participants are eligible to earn awards in a "performance pool" comprised of LTIP units with a value equal to 10% of the amount, if any, by which our total return to stockholders for the three-year period exceeds a cumulative total return to stockholders of 25%, subject to the maximum of \$85 million of LTIP units; provided that the performance pool has not been achieved, approximately one-third of each award may be earned at any time after the beginning of the second year and an additional two-thirds of each award may be earned at any time after the beginning of the third year. LTIP units earned under our 2011 Outperformance Plan are subject to the following vesting requirements, with 50% of any awards earned vesting on August 31, 2014 and the remaining 50% vesting on August 31, 2015, provided that the participant remains employed with us through such dates. Participants will not be entitled to distributions with respect to LTIP units granted under

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our 2011 Outperformance Plan unless and until they are earned. If LTIP units are earned, each participant will also be entitled to the units if they had been paid had the number of earned LTIP units been issued at the beginning of the performance period, with such distributions being made in the form of additional LTIP units. Thereafter, distributions will be paid currently with respect to all earned LTIP units, whether vested or not.

In the event of a change in control of our company on or after September 1, 2012 but before August 31, 2014, the performance period ended on August 31, 2014 and the total return continued at the same annualized rate from the date of the change in control as was achieved from September 1, 2011 to the date of the change in control; provided that the performance pool may not exceed the total return achieved if it was calculated using the total return from September 1, 2011 to the date of the change in control and a pro-rated benchmark performance pool will be formed as described above if the adjusted benchmark target is achieved and all earned awards will be fully vested upon the change in control occurs after the performance period has ended, all unvested awards issued under our 2011 Outperformance Plan will be fully vested upon the change in control. Additionally, under our 2011 Outperformance Plan, an award recipient's termination due to death or disability will be treated as if a change in control had occurred on the date of such termination.

The awards made to our named executive officers under our 2011 Outperformance Plan also provide that if that named executive officer is terminated by us without cause or by the executive officer for good reason, then the executive officer is treated under our 2011 Outperformance Plan as if he or she remained employed by us for 12 months after the date of his termination.

As of December 31, 2013, we have granted approximately all of the awards available under our 2011 Outperformance Plan. As of December 31, 2013, the Company received awards pursuant to our 2011 Outperformance Plan, with 42% going to employees other than our named executive officers.

Retirement Benefits

The Company does not provide supplemental pension or other retirement benefits other than our tax-qualified 401(k) Plan. See "Executive Compensation Table." In addition, the Company does not have a nonqualified deferred compensation plan that provides for deferral of compensation for our named executive officers.

Potential Payments Upon Termination or Change-in-Control

Each of our named executive officers is a party to an employment and non-competition agreement between us and such executive officer. The material terms of each named executive officer's employment and non-competition agreement and provides the amount of compensation payable to each named executive officer by us under these agreements and our other executive compensation programs in the event of termination of employment with us or a Change-in-Control without termination of employment. The amount of compensation payable to each named executive officer in the event of a Change-in-Control without termination of the named executive officer, (ii) termination of the named executive officer by us for Cause or Good Reason, (iii) termination of the named executive officer by us without Cause or by the executive with Good Reason, (iv) termination of the named executive officer in connection with a Change-in-Control, (v) termination of the named executive officer in the event of the disability of the named executive officer in the event of the death of the executive, each referred to as a Triggering Event, is described below. The amount of compensation payable to each named executive officer in the event of a Triggering Event, Cause, Good Reason, disability and a Change-in-Control may differ in some immaterial respects among the different arrangements for our named executive officers; however, for consistency in presentation, our executive compensation arrangements have been grouped together without regard for any such differences.

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The amounts shown below assume that such Change-in-Control or such termination was effective as of December 31, 2013 and that would be paid out to the named executive officers upon such Change-in-Control or termination of employment. In the cases of amounts were calculated based on the terms of their new employment and non-competition agreements, which became effective on the acceleration of vesting of shares of restricted stock and the LTIP units is based on the value of unvested awards set forth in the table above.

Health and welfare benefits are valued based on the estimated amount of future premiums that would be paid on behalf of the our existing plans, based on the premiums in effect as of December 31, 2013. The actual amounts to be paid out can only be determined upon Change-in-Control or such named executive officer's separation from the Company. The amounts described below do not include payments to the extent they have been earned prior to the termination of employment or Change-in-Control or are provided on a non-discriminatory basis upon termination of employment. These include: accrued salary and vacation pay; earned and accrued, but unpaid, bonuses; distribution of the profit-sharing plan; life insurance proceeds in the event of death; and disability insurance payouts in the event of disability. All of the cash severance payments to be made as lump sum payments at the time of termination; provided that, to the extent necessary to avoid the imposition of an adverse tax consequence of the IRC, the payments are to be delayed until six months after termination, during which time the payments will accrue interest at the applicable rate.

We have designed our retention policy, in part, through significant back-end vesting requirements to the executives' equity-based compensation. Termination and Change-in-Control provisions result in significant payments in the event of certain termination events. We have designed our policy to encourage retention and continued performance. As a result, the executive would suffer a material economic forfeiture should an executive be terminated without Good Reason.

Stephen L. Green. Stephen L. Green's amended and restated employment and non-competition agreement had an initial term of 2010 and ending on December 31, 2011, subject to automatic renewal for successive one-year periods unless either party delivers a written notice of non-renewal under the agreement. As neither party provided written notice of non-renewal prior to June 30, 2013, the term was automatically renewed until December 31, 2014. The agreement provides for an annual salary of no less than \$750,000 from January 1, 2011 through the end of the term. In addition to such discretionary annual bonuses as we, in our sole discretion, may deem appropriate to reward Mr. Green for job performance. In addition to bonuses, the agreement provides for annual contributions of notional stock units with a value equal to \$150,000, on January 1st of each year, into a deferred compensation account maintained on Mr. Green's behalf, with vesting of each annual contribution occurring over a 12-month period subject to continued employment. Under the agreement, we are also obligated to maintain a life insurance policy for the benefit of Mr. Green with a face amount of \$5 million, or if not available at reasonable rates, to self-insure Mr. Green up to the maximum cash severance payable under this policy to Mr. Green's beneficiaries will offset certain other benefits that would otherwise be provided to Mr. Green, more fully described below.

If Mr. Green's employment is terminated for any reason, under the agreement he will be subject to the following continuing obligations: (i) noncompetition with us for 18 months (12 months if employment is terminated upon or after the scheduled expiration of the term of the agreement); (ii) nonsolicitation of our employees if employment is terminated by us without Cause or Mr. Green with Good Reason in connection with or within

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18 months after a Change-in-Control, in which case the nonsolicitation provision will not extend beyond termination of employment with us and non-interference with our business for one year. In connection with a Triggering Event occurring as of December 31, 2013, Mr. Green is entitled to the following payments and benefits:

Change-in-Control without termination. Under our 2010 Notional Unit Plan, the time-based vesting of the awards that would have been accelerated. The accelerated time-based vesting under our 2010 Notional Unit Plan would have resulted in a total value of \$3,034,683. With respect to Mr. Green's allocation under our 2011 Outperformance Plan, based on total awards earned from inception through year-end 2013, an award would have been earned in connection with a December 31, 2013 Change-in-Control. Under our 2011 Outperformance Plan in the amount of \$8,741,391. Mr. Green would not have received any additional benefits under the Change-in-Control under his employment agreement or otherwise. Under the employment agreement, in the event of a Change-in-Control, the payment of an excess "parachute payment" under Section 280G of the IRC subject to an excise tax, Mr. Green would have received a gross-up payment; however, Mr. Green's payments and benefits would be reduced to the extent necessary to avoid such a reduction of pay or benefits would result in a greater after-tax benefit to Mr. Green. In order to avoid creating a Good Reason successor to induce Mr. Green to terminate his employment without Good Reason following a Change-in-Control, Mr. Green would receive cash compensation following a Change-in-Control at a per annum rate equal to the sum of his base salary plus his annual bonus (plus his Change-in-Control plus his annual bonus and the value of his deferred compensation contributions and his equity awards (including awards granted under outperformance plans) that vested during the most recent fiscal year prior to the Change-in-Control) for 18 months. Compensation after a Change-in-Control will constitute Good Reason.

Termination with Cause or without Good Reason. Mr. Green would have received no payments or benefits.

Termination without Cause or for Good Reason. Under Mr. Green's employment agreement, Mr. Green would be entitled to a lump sum payment of \$10,000,000, which is equal to the sum of (i) his average annual base salary in effect during the preceding 24 months, plus (ii) his Average Annual Base Salary, plus (iii) a bonus equal to the average bonuses (including any equity awarded as bonus) paid to Mr. Green in the two most recently completed fiscal years, or his Average Annual Cash Bonus, plus (iv) his average annual deferred compensation contributions in the preceding 24 months, calculated based on the cash value of the annual deferred compensation contributions as of the end of the preceding 24 months, or his Average Deferred Compensation, plus (v) a pro rata bonus for the year in which Mr. Green's employment terminates (or such bonus had not yet been determined) based on Mr. Green's Average Annual Cash Bonus. Under Mr. Green's employment agreement, Mr. Green also would have received his medical and welfare benefits for 12 months, the cost of which to us is projected to be approximately \$24,421. Under Mr. Green's employment agreement, all of his outstanding equity awards, other than awards under the Notional Unit Plan and our 2011 Outperformance Plan, and all of his outstanding unvested deferred compensation awards would be fully vested upon termination. As Mr. Green did not have any such unvested equity awards or deferred compensation awards, the acceleration of vesting would not have resulted in any additional value being received. Under our 2010 Notional Unit Plan and our 2011 Outperformance Plan, Mr. Green also would have 12 months of additional vesting for his awards under those plans. Mr. Green received a total value of \$4,370,694 from this 12 months of additional vesting. Mr. Green only would have been entitled to the following payments, accelerated vesting and other benefits provided for in

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his employment agreement, as described above, if he executed a general release of claims with us.

Termination in connection with a Change-in-Control. Under Mr. Green's employment agreement, if Mr. Green is terminated without Cause or by Mr. Green for Good Reason in connection with or within 18 months after a Change-in-Control, Mr. Green will receive a cash severance payment of \$20,900,000, which is equal to the sum of (i) three times the sum of his Average Annual Cash Bonus and Average Deferred Compensation, plus (ii) a pro rata bonus for the year in which he is terminated (and a bonus for the prior year if such bonus had not yet been determined) based on his Average Annual Cash Bonus. Under Mr. Green's employment agreement, Mr. Green also would have received his medical and welfare benefits for 36 months. Mr. Green's equity awards and outstanding unvested deferred compensation would have fully vested in the same manner as described in the preceding paragraph, except with respect to Mr. Green's 2010 Notional Unit Plan and our 2011 Outperformance Plan. Under our 2010 Notional Unit Plan, the time-based vesting would have been accelerated. With respect to Mr. Green's allocation under our 2011 Outperformance Plan, based on total return through year-end 2013, an award would have been earned in connection with a December 31, 2013 termination. The combination of the accelerated vesting under Mr. Green's 2010 Notional Unit Plan and the earning of an award under our 2011 Outperformance Plan results in total value of \$11,776,074. Mr. Green will receive the severance payments, accelerated vesting and other benefits provided for in his employment agreement, in the event that any payment or benefit constitutes an excess "parachute payment" under the IRC subject to an excise tax, Mr. Green will not be entitled to a tax gross-up payment; however, Mr. Green's severance payment will be reduced to the extent necessary to avoid such excise taxes, but only if such a reduction of pay or benefits would result in a net benefit to Mr. Green.

Termination upon disability. Under Mr. Green's employment agreement, Mr. Green would have received a cash severance payment of \$10,000,000, which is equal to the sum of (i) the sum of his Average Annual Base Salary, Average Annual Cash Bonus and Average Deferred Compensation, plus (ii) a pro rata bonus for the year in which his employment was terminated (and a bonus for the prior year if such bonus had not yet been determined) based on his Average Annual Cash Bonus. Under Mr. Green's employment agreement, Mr. Green would have continued to receive his medical and welfare benefits for 36 months, the cost of which to us is projected to aggregate approximately \$48,843. Mr. Green also would have received 24 months of additional vesting for his outstanding equity awards, other than his 2010 Notional Unit Plan and our 2011 Outperformance Plan, and full vesting for his stock options, equity awards and any unvested deferred compensation contributions. Under our 2010 Notional Unit Plan, the time-based vesting would have been accelerated. With respect to Mr. Green's allocation under our 2011 Outperformance Plan, based on total return through year-end 2013, an award would have been earned in connection with a December 31, 2013 termination. The combination of the accelerated vesting under Mr. Green's employment agreement and the earning of an award under our 2011 Outperformance Plan results in total value of \$11,776,074. Mr. Green will receive the severance payments, accelerated vesting and other benefits provided for in his employment agreement, in the event that any payment or benefit constitutes an excess "parachute payment" under the IRC subject to an excise tax, Mr. Green will not be entitled to a tax gross-up payment; however, Mr. Green's severance payment will be reduced to the extent necessary to avoid such excise taxes, but only if such a reduction of pay or benefits would result in a net benefit to Mr. Green.

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Termination upon death. Under Mr. Green's employment agreement, Mr. Green's estate would have received (i) his pro rata bonus for the year in which his employment was terminated (and the prior year if such bonus had been paid) on his Average Annual Cash Bonus, (ii) 24 months of additional vesting for his outstanding equity awards, other than those granted under the 2010 Notional Unit Plan and our 2011 Outperformance Plan, and (iii) full vesting for his equity awards granted under the 2010 Notional Unit Plan and our 2011 Outperformance Plan. Under the general terms of our equity plans, all of the awards granted to Mr. Green would have fully vested. Under our 2010 Notional Unit Plan, the time-based vesting of the award would have been the same with respect to Mr. Green's allocation under our 2011 Outperformance Plan, based on total return levels from plan inception through December 31, 2013. An award would have been earned in connection with a December 31, 2013 termination upon death under our 2011 Outperformance Plan. However, notwithstanding the foregoing, Mr. Green's estate only would have been entitled to receive the pro rata bonus, vesting credit, and other benefits described above to the extent that the aggregate value of such pro rata bonus, vesting credit, and other benefits does not exceed the amount payable to Mr. Green's beneficiaries under the life insurance policy, or self-insurance, maintained by the company. Under the life insurance policy for the benefit of Mr. Green's beneficiaries in the face amount of \$5 million as of December 31, 2013, that Mr. Green's estate would have received with respect to the pro rata bonus, vesting credit, payments and other benefits described above would have been \$6,776,074, which equals the amount by which their value exceeded \$5 million.

Marc Holliday. Marc Holliday's amended and restated employment and non-competition agreement has an initial term commencing on January 17, 2016; provided that, if a Change-in-Control occurs within 18 months prior to the scheduled expiration of the agreement, we may extend the term until the date that is 18 months after such Change-in-Control. The agreement provides for an annual salary of no less than \$450,000 on January 18, 2013 through the end of the employment period, and such annual bonuses as we, in our sole discretion, may deem appropriate for job performance. In addition to annual salary and bonuses, the agreement provides for annual contributions of notional stock units of \$400,000 for 2014 and \$600,000 for 2015, to be made on January 18th of each respective year, into a deferred compensation account maintained by the company with vesting of each annual contribution occurring on January 17th of the following year subject to continued employment. Under the agreement, Mr. Holliday also be entitled to a percentage award allocation in any outperformance plan implemented during the employment period that is no less than the percentage allocation in our 2011 Outperformance Plan. The agreement also provides that Good Reason will exist if we do not grant 87,870 LTIP units before January 17th of each of 2014, 2015 and 2016, of which 60% will be subject to performance-based vesting, based on the goal of 60% of the units to be subject to time-based vesting based on continued employment through January 17th of such year. The vesting of the performance-based units each year is to be based on the achievement of any of the following financial performance goals during the prior year (or on a cumulative basis through the end of such year or, if later, 2014 or 2015) and continued employment through January 17th of the year following the year in which the performance goals are achieved: (i) 7% or greater increase in funds from operations on a per-share basis, (ii) 7% or greater total return to stockholders or percentage increase in funds from operations in the top 40% of a peer group of companies determined each year by the Compensation Committee. All of the performance-based and time-based LTIP units will include a restriction on transfer until the earlier of two years after Mr. Holliday's employment or a Change-in-Control. Under the agreement, we are also obligated to maintain a life insurance policy on Mr. Holliday with beneficiaries in the face amount of \$10 million, or if not available at reasonable rates, to self-insure Mr. Holliday up to the maximum amount available.

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severance payable under the agreement. The benefit payable under this policy to Mr. Holliday's beneficiaries will offset certain other benefits that will be provided to his estate under this agreement, as more fully described below.

If Mr. Holliday's employment is terminated for any reason, under the agreement he will be subject to the following continuing obligations: (i) noncompetition with us for 18 months (12 months if employment is terminated upon or after the scheduled expiration of the term of the agreement or employment is terminated in connection with or within 18 months after a Change-in-Control); (ii) nonsolicitation of our employees if employment is terminated by us without Cause or Mr. Holliday with Good Reason in connection with or within 18 months after a Change-in-Control; the nonsolicitation provision will not extend beyond termination of employment); and (iii) nondisparagement of us and non-interference with our business for one year. In connection with a Triggering Event occurring as of December 31, 2013, Mr. Holliday would have been entitled to the following:

Change-in-Control without termination. Under our 2010 Notional Unit Plan, the time-based vesting of the award would have been accelerated. The accelerated time-based vesting under our 2010 Notional Unit Plan would have resulted in Mr. Holliday receiving an award of \$5,733,103. With respect to Mr. Holliday's allocation under our 2011 Outperformance Plan, based on total return to shareholders through year-end 2013, an award would have been earned in connection with a December 31, 2013 Change-in-Control under our 2011 Outperformance Plan in the amount of \$19,813,819. Mr. Holliday would not have received any additional benefits under the 2011 Outperformance Plan in connection with a Change-in-Control under his employment agreement or otherwise. Under the employment agreement, in the event of a Change-in-Control, the payment of cash compensation constitutes an excess "parachute payment" under Section 280G of the IRC subject to an excise tax, Mr. Holliday would not be eligible for a gross-up payment; however, Mr. Holliday's payments and benefits would be reduced to the extent necessary to avoid the excise tax, if such a reduction of pay or benefits would result in a greater after-tax benefit to Mr. Holliday. In order to avoid the excise tax, a successor to induce Mr. Holliday to terminate his employment without Good Reason following a Change-in-Control would be required to pay Mr. Holliday an amount equal to the sum of his cash compensation following a Change-in-Control at a per annum rate equal to the sum of his cash compensation following a Change-in-Control plus his annual bonus and the value of his deferred compensation contributions and his equity awards (including any equity granted under outperformance plans) that vested during the most recent fiscal year prior to the Change-in-Control. The payment of cash compensation after a Change-in-Control will constitute Good Reason.

Termination with Cause or without Good Reason. Mr. Holliday would have received no payments or benefits.

Termination without Cause or for Good Reason. Under Mr. Holliday's employment agreement, Mr. Holliday would be entitled to a severance payment of \$14,075,000, which is equal to the sum of (i) his average annual base salary in effect during the 24 months immediately preceding the termination of his employment, plus (ii) a bonus equal to the average bonuses (including any equity awarded under outperformance plans) for the most recently completed fiscal years, or his Average Annual Cash Bonus, plus (iii) his average annual deferred compensation contributions during the preceding 24 months, calculated based on the cash value of the annual deferred compensation contributions, or his Average Deferred Compensation, plus (iv) a pro rata bonus for the year in which Mr. Holliday was terminated (and the prior year if such bonus had not yet been determined) based on Mr. Holliday's Average Annual Cash Bonus. Under Mr. Holliday's employment agreement, Mr. Holliday also would have received payments for his medical and dental benefits for the year in which he was terminated, which is projected to aggregate approximately \$23,133. Under Mr. Holliday's

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employment agreement, all of his outstanding equity awards, other than those made under our 2010 Notional Unit Plan and our 2011 Outperformance Plan, and all of his outstanding unvested deferred compensation contributions would have been granted and been fully accelerated vesting results in total value of \$27,948,292. Under our 2010 Notional Unit Plan and our 2011 Outperformance Plan, any of the annual time-based and performance-based equity awards to be granted on or before each January 31, 2014, including any award for creating Good Reason, described above, that had not yet been granted would have been granted and been fully accelerated vesting results in total value of \$27,948,292. Under our 2010 Notional Unit Plan and our 2011 Outperformance Plan, Mr. Holliday also would have received 12 months of additional vesting for his awards under those plans. Mr. Holliday would have received 12 months of additional vesting from this 12 months of additional vesting. Mr. Holliday only would have been entitled to receive the severance and other benefits provided for in his employment agreement, as described above, if he executed a general release of all claims against the Company.

Termination in connection with a Change-in-Control. Under Mr. Holliday's employment agreement, if Mr. Holliday is terminated without Cause or by Mr. Holliday for Good Reason in connection with or within 18 months after a Change-in-Control, Mr. Holliday would receive a cash severance payment of \$29,625,000, which is equal to the sum of (i) three times the sum of his Average Annual Base Salary and Average Annual Cash Bonus and Average Deferred Compensation, plus (ii) a pro rata bonus for the year in which he is terminated (and a bonus for the prior year if such bonus had not yet been determined) based on his Average Annual Cash Bonus. Under Mr. Holliday's employment agreement, Mr. Holliday also would have received medical and welfare benefit continuation payments for 24 months, which is projected to aggregate approximately \$46,266. Mr. Holliday's equity awards and outstanding deferred compensation contributions would have been granted and/or fully vested in the same manner as described in the employment agreement with respect to Mr. Holliday's awards under our 2010 Notional Unit Plan and our 2011 Outperformance Plan. Under our 2010 Notional Unit Plan, the time-based vesting of the award under our 2010 Notional Unit Plan would have been accelerated. With respect to our 2011 Outperformance Plan, based on total return levels from plan inception through year-end 2013, Mr. Holliday would have earned in connection with a December 31, 2013 termination in connection with a Change-in-Control under our 2011 Outperformance Plan the earning of an award under our 2011 Outperformance Plan results in total value of \$53,495,214. Under Mr. Holliday's employment agreement, the event that any payment or benefit constitutes an excess "parachute payment" under Section 280G of the IRC does not apply. Mr. Holliday will not be entitled to a tax gross-up payment; however, Mr. Holliday's payments and benefits would be reduced to the extent necessary to avoid such excise taxes, but only if such a reduction of pay or benefits would result in a greater after-tax amount to Mr. Holliday.

Termination upon disability. Under Mr. Holliday's employment agreement, Mr. Holliday would have received a cash severance payment of \$14,075,000, which is equal to the sum of (i) the sum of his Average Annual Base Salary, Average Annual Cash Bonus and Average Deferred Compensation, plus (ii) a pro rata bonus for the year in which his employment was terminated (and a bonus for the prior year if such bonus had not yet been determined) based on his Average Annual Cash Bonus. Under Mr. Holliday's employment agreement, Mr. Holliday would have received medical and welfare benefit continuation payments for 36 months, which is projected to aggregate approximately \$107,500. In addition, any of the annual time-based and performance-based equity awards to be granted on or before each January 31, 2014, including any award for creating Good Reason, described above, that had not yet been granted would have been granted. Mr. Holliday would have received 24 months of additional vesting for his outstanding equity awards (including those granted in connection with our 2010 Notional Unit Plan and our 2011 Outperformance Plan).

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than awards made under our 2010 Notional Unit Plan and our 2011 Outperformance Plan, and full vesting for his awards granted in lieu of cash bonuses and any unvested deferred compensation contributions. Under our 2010 Notional Unit Plan, vesting of the award under would have been accelerated. With respect to Mr. Holliday's allocation under our 2011 Outperformance Plan, on total return levels from plan inception through year-end 2013, an award would have been earned in connection with a termination upon a disability under our 2011 Outperformance Plan. The combination of the grants and accelerated vesting under our employment agreement and our 2010 Notional Unit Plan and earning of an award under our 2011 Outperformance Plan would have been \$53,117,103. Mr. Holliday only would have been entitled to receive the severance payments, accelerated vesting of awards under his employment agreement, as described above, if he had executed a general release of claims with us.

Termination upon death. Under Mr. Holliday's employment agreement, Mr. Holliday's estate would have received an award equal to his pro rata bonus for the year in which his employment was terminated (and the prior year if such bonus was not granted) based on his Average Annual Cash Bonus, (ii) 24 months of additional vesting for his outstanding equity awards under our 2010 Notional Unit Plan and our 2011 Outperformance Plan, and (iii) full vesting for his equity awards granted under our 2010 Notional Unit Plan and our 2011 Outperformance Plan, and (iii) full vesting for his equity awards granted under our 2010 Notional Unit Plan and our 2011 Outperformance Plan, and (iii) full vesting for his equity awards granted under our 2010 Notional Unit Plan and our 2011 Outperformance Plan, and (iii) full vesting for his equity awards granted under our 2010 Notional Unit Plan and our 2011 Outperformance Plan. In addition, any of the annual time-based and performance-based awards to be granted on or before each January 17 during the term to avoid creating Good Reason, described above, that would have been granted and received 24 months of additional vesting. Under the general terms of our equity plans, awards granted to Mr. Holliday would have fully vested. Under our 2010 Notional Unit Plan, the time-based vesting of the award would have been accelerated. With respect to Mr. Holliday's allocation under our 2011 Outperformance Plan, based on total return levels from plan inception through year-end 2013, an award would have been earned in connection with a December 31, 2013 termination upon death under our 2011 Outperformance Plan. However, notwithstanding the foregoing, Mr. Holliday's estate only would have been entitled to receive the pro rata bonus, severance payments and other benefits described above to the extent that the aggregate value of such pro rata bonus, vesting of awards, and other benefits exceeds the amount payable to Mr. Holliday's beneficiaries under the life insurance policy, or self-insured retained life insurance policy maintained by Mr. Holliday's estate. Mr. Holliday's estate maintained a life insurance policy for the benefit of Mr. Holliday's beneficiaries in the face amount of \$10 million. The aggregate value that Mr. Holliday's estate would have received with respect to the pro rata bonus, vesting of awards, and other benefits described above would have been \$43,117,103, which equals the amount by which their value exceeded \$10 million.

Andrew Mathias. Andrew Mathias' amended and restated employment and non-competition agreement has a term commencing on December 31, 2016, which will automatically renew for successive one-year periods unless either party delivers written notice of termination on or before September 15 of a given year. The agreement provides for an annual salary of no less than \$800,000 during the employment period, and, in our sole discretion, may deem appropriate to reward Mr. Mathias for his job performance. In addition to annual salary and bonus, we will make annual contributions of notional stock units with a value equal to \$400,000 for 2014, \$450,000 for 2015 and \$500,000 for 2016 to be added to a deferred compensation account maintained on Mr. Mathias' behalf, with vesting of each contribution on December 31st of that year subject to continued employment. The agreement also provides that Mr. Mathias will be entitled to a percentage of our 2011 Outperformance Plan award under our 2011 Outperformance Plan implemented during the employment period that is no less than his initial percentage allocation in our 2011 Outperformance Plan award under our 2011 Outperformance Plan agreement,

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Mr. Mathias was also entitled to receive a one-time grant of 7,393 LTIP units, which were vested 50% upon grant, 25% on December 31, 2014, and 25% of which will vest on January 1, 2015, subject to continued employment. Mr. Mathias also received a one-time grant of options to purchase the Company's common stock. One-third of the total shares subject to the options will vest on December 31 of 2014, 2015 and 2016, in the case of continued employment. One-half of the options are scheduled to expire after five years with the remainder expiring after ten years. The agreement provides that Good Reason will exist if we do not grant 58,667 (or, for 2014, 58,666) LTIP units to Mr. Mathias on or before December 31, 2014, term, of which 60% will be subject to performance-based vesting, based on the goals described below, and 40% will be subject to time-based vesting if continued employment through December 31 of such year. The vesting each year for the performance-based LTIP units to be granted will be based on the achievement of any of the following financial performance goals during the prior year (or on a cumulative basis beginning with 2013, year or, if later, 2015 or 2016) and continued employment through the end of the year as of which the financial performance goals are measured: (i) increase in funds from operations on a per-share basis, (ii) 7% or greater total return to stockholders or (iii) total return to stockholders in funds from operations in the top 40% of a peer group of companies determined each year by our Compensation Committee. The agreement provides that Good Reason would exist if we had not granted Mr. Mathias an additional allocation under our 2011 Outperformance Plan pursuant to which he would have received approximately \$1,000,000 of LTIP units.

If Mr. Mathias' employment is terminated for any reason, under the agreement he will be subject to the following continuing obligations: (i) noncompetition with us for 18 months (12 months if employment is terminated upon or after the scheduled expiration of the term of the agreement); (ii) employment is terminated in connection with or within 18 months after a Change-in-Control; (iii) nonsolicitation of our employees if employment is terminated by us without Cause or Mr. Mathias with Good Reason in connection with or within 18 months after a Change-in-Control; the nonsolicitation provision will not extend beyond termination of employment; and (iii) nondisparagement of us and non-interference with our business for one year. In connection with a Triggering Event occurring as of December 31, 2013, Mr. Mathias would have been entitled to the following:

Change-in-Control without termination. Under our 2010 Notional Unit Plan, the time-based vesting of the award would have been accelerated. The accelerated time-based vesting under our 2010 Notional Unit Plan would have resulted in Mr. Mathias receiving an award of 1,000,000 units. With respect to Mr. Mathias' allocation under our 2011 Outperformance Plan, based on total return levels from 2012 to 2013, an award would have been earned in connection with a December 31, 2013 Change-in-Control under our 2011 Outperformance Plan in the amount of \$13,986,195. Mr. Mathias would not have received any additional benefits or payments in the event of termination of his employment agreement or otherwise. Under the employment agreement, in the event that any payment or benefit is made to Mr. Mathias that would constitute a "parachute payment" under Section 280G of the IRC subject to an excise tax, Mr. Mathias will not be entitled to receive such payment or benefit; however, Mr. Mathias' payments and benefits would be reduced to the extent necessary to avoid such excise tax. If such payment or benefits would result in a greater after-tax benefit to Mr. Mathias. Under the agreement, to avoid creating an incentive for Mr. Mathias to the Company to induce Mr. Mathias to terminate his employment without Good Reason following a Change-in-Control, Mr. Mathias will also be entitled to receive cash compensation following a Change-in-Control at a per annum rate equal to the sum of his base salary prior to the Change-in-Control plus his annual bonus and the value of his deferred compensation contributions (including those granted under outperformance plans) that vested during the most recent fiscal year prior to the Change-in-Control. Such compensation after a Change-in-Control will constitute Good Reason.

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Termination with Cause or without Good Reason. Mr. Mathias would have received no payments or benefits.

Termination without Cause or for Good Reason. Under Mr. Mathias' employment agreement, Mr. Mathias would have received a severance payment of \$10,200,000, which is equal to the sum of (i) his average annual base salary in effect during the most recently completed fiscal year, plus (ii) a bonus equal to the average bonuses (including any equity awarded during the preceding 24 months, calculated based on the cash value of the annual deferred compensation contributions, or his Average Deferred Compensation, plus (iv) a pro rata bonus for the year in which Mr. Mathias was terminated (and the prior year if such bonus had not yet been determined) based on Mr. Mathias' Average Annual Cash Bonus under his employment agreement, Mr. Mathias also would have received payments for his medical and welfare benefits for the year of termination to aggregate approximately \$23,941. In addition, any of the equity awards to be granted during the term to avoid creating Good Reason, described above, that had not yet been granted would have been granted. Under Mr. Mathias' employment agreement, Mr. Mathias would have received equity awards (including those granted in connection with such termination), other than those made under our 2010 Notional Unit Plan and 2011 Outperformance Plan, and all of his outstanding unvested deferred compensation contributions would have been granted. These grants and the accelerated vesting results in total value of \$16,553,191. Under our 2010 Notional Unit Plan, Mr. Mathias also would have 12 months of additional vesting for his awards under those plans. Mr. Mathias would have received the additional grant under our 2011 Outperformance Plan required to be made to avoid creating Good Reason. Mr. Mathias would have received a total value of \$7,507,312 from this grant and 12 months of additional vesting. Mr. Mathias would have been entitled to receive the severance payments, accelerated vesting and other benefits provided for in his employment agreement above, if he executed a general release of claims with us.

Termination in connection with a Change-in-Control. Under Mr. Mathias' employment agreement, if Mr. Mathias is terminated without Cause or by Mr. Mathias for Good Reason in connection with or within 18 months after a Change-in-Control, Mr. Mathias would have received a cash severance payment of \$18,675,000, which is equal to the sum of (i) 2.5 times the sum of his Average Annual Cash Bonus and Average Deferred Compensation, plus (ii) a pro rata bonus for the year in which Mr. Mathias was terminated (and a bonus for the prior year if such bonus had not yet been determined) based on his Average Annual Cash Bonus under his employment agreement, Mr. Mathias also would have received medical and welfare benefit contributions for the year of termination which is projected to aggregate approximately \$47,882. Mr. Mathias' equity awards and outstanding unvested deferred compensation contributions would have been granted and/or fully vested in the same manner as described in the preceding paragraph. Mr. Mathias' awards under our 2010 Notional Unit Plan and our 2011 Outperformance Plan. Under our 2010 Notional Unit Plan, vesting of the award would have been accelerated. With respect to Mr. Mathias' allocation under our 2011 Outperformance Plan, return levels from plan inception through year-end 2013, an award would have been earned in connection with the achievement of the return levels in connection with a Change-in-Control under our 2011 Outperformance Plan. The combination of the grants and accelerated vesting under Mr. Mathias' employment agreement and our 2010 Notional Unit Plan and the earning of an award under our 2011 Outperformance Plan in total value of \$35,597,191. Under Mr. Mathias' employment agreement, in the event that any payment or benefit described above is subject to "parachute payment" under Section 280G of the IRC subject to an excise tax,

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Mr. Mathias will not be entitled to a tax gross-up payment; however, Mr. Mathias' payments and benefits would be necessary to avoid such excise taxes, but only if such a reduction of pay or benefits would result in a greater after-tax amount.

Termination upon disability. Under Mr. Mathias' employment agreement, Mr. Mathias would have received a lump sum payment of \$10,200,000, which is equal to the sum of (i) the sum of his Average Annual Base Salary, Average Annual Cash Bonus, and Average Annual Compensation, plus (ii) a pro rata bonus for the year in which his employment was terminated (and a bonus for the year immediately preceding, if not yet been determined) based on his Average Annual Cash Bonus. Under Mr. Mathias' employment agreement, Mr. Mathias would continue to receive medical and welfare benefit continuation payments for 36 months, which is projected to amount to approximately \$1,200,000. In addition, any of the equity awards to be granted during the term to avoid creating Good Reason, described above, that had not yet been granted would have been granted. Mr. Mathias also would have received 18 months of additional vesting for his outstanding equity awards (including those granted in connection with such termination), other than awards made under our 2010 Notional Unit Plan and our 2011 Outperformance Plan, and full vesting for his stock options, equity awards granted in lieu of cash bonuses and his outstanding unvested deferred compensation contributions. Under our 2010 Notional Unit Plan, the time-based vesting of the award would have been accelerated. Under Mr. Mathias' allocation under our 2011 Outperformance Plan, based on total return levels from plan inception through year-end 2013, an award would have been earned in connection with a December 31, 2013 termination upon a disability under our 2011 Outperformance Plan. The aggregate value of the award would have been \$27,471,908. Mr. Mathias only would have received the award if he had not received severance payments, accelerated vesting and other benefits provided for in his employment agreement, as described above. Mr. Mathias' general release of claims with us.

Termination upon death. Under Mr. Mathias' employment agreement, Mr. Mathias' estate would have received a lump sum payment equal to his pro rata bonus for the year in which his employment was terminated (and the prior year if such bonus was not earned) based on his Average Annual Cash Bonus, (ii) 18 months of additional vesting for his outstanding equity awards (including those granted in connection with such termination), other than awards made under our 2010 Notional Unit Plan and our 2011 Outperformance Plan, and full vesting for his stock options, equity awards granted in lieu of cash bonuses and his outstanding unvested deferred compensation contributions. In addition, any of the equity awards to be granted during the term to avoid creating Good Reason, described above, that had not yet been granted would have been granted. Under the general terms of our equity plans, all of the stock options granted to Mr. Mathias would have been accelerated. Under our 2010 Notional Unit Plan, the time-based vesting would have been accelerated. With respect to Mr. Mathias' allocation under our 2011 Outperformance Plan, based on total return levels from plan inception through year-end 2013, an award would have been earned in connection with a December 31, 2013 termination upon death under our 2011 Outperformance Plan. The aggregate value of the award would have been \$27,471,908. Mr. Mathias only would have received the award if he had not received severance payments, accelerated vesting and other benefits described above.

James Mead. James Mead's employment and non-competition agreement has a term beginning on January 1, 2014 and ending on December 31, 2015. The agreement provides for an annual salary of at least \$525,000, and such discretionary annual bonuses as we, in our sole discretion, may determine for Mr. Mead for his job performance; provided, however, that we agreed that Mr. Mead's bonus for 2013 shall be at least equal to his bonus for 2012. To his employment agreement, on October 28, 2013, we granted Mr. Mead 7,500 shares of restricted stock.

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subject to time-based vesting in four equal quarterly installments at the end of each fiscal quarter during 2014, subject to continued employment. On or after March 31, 2014, either party may terminate Mr. Mead's employment upon at least 90 days' prior written notice. In the event of termination upon the expiration of the term, Mr. Mead will receive a cash severance payment of \$550,000 and will remain eligible for 2014, which will be prorated based on the portion of the year that Mr. Mead was employed by the Company. In the event that Mr. Mead is terminated by the Company on any date other than the end of a calendar quarter, Mr. Mead will receive accelerated vesting of the portion of the 7,500 shares awarded in connection with his employment agreement that would have vested had Mr. Mead remained employed by the Company through the quarter in which the termination occurred. All other equity awards between the Company and Mr. Mead, including awards pursuant to the Company's 2010 Long-Term Compensation Plan and 2011 Long-Term Outperformance Plan, shall be governed by their terms as in effect from time to time. For the health and welfare benefits provided by us to our senior executive officers. Pursuant to the agreement, if Mr. Mead is terminated, he will be subject to the following obligations: (i) non-solicitation of our employees for 24 months; (ii) non-disparagement of the Company; and (iii) confidentiality of confidential information. In connection with a Triggering Event occurring as of December 31, 2013, Mr. Mead would have been entitled to the following payments and benefits:

Change-in-Control without termination. Under our 2010 Notional Unit Plan, the time-based vesting of the award would have resulted in Mr. Mead receiving 7,500 shares. The accelerated time-based vesting under our 2010 Notional Unit Plan would have resulted in Mr. Mead receiving 7,500 shares. With respect to Mr. Mead's allocation under our 2011 Outperformance Plan, based on total return levels from the end of 2012 to the end of 2013, an award would have been earned in connection with a December 31, 2013 Change-in-Control under our 2011 Outperformance Plan in the amount of \$2,211,058. Mr. Mead would not have received any additional benefits or payments in the event of a Change-in-Control under our employment agreement or otherwise. Under the employment agreement, in the event that any payment or benefit to Mr. Mead would constitute a "parachute payment" under Section 280G of the IRC subject to an excise tax, Mr. Mead will not be entitled to a payment or benefit in excess of the amount of such payment or benefit. Mr. Mead's payments and benefits would be reduced to the extent necessary to avoid such excise taxes, but only to the extent that such benefits would result in a greater after-tax benefit to Mr. Mead.

Termination with Cause or without Good Reason. Mr. Mead would have received no payments or benefits.

Termination without Cause or with Good Reason. Under Mr. Mead's employment agreement, Mr. Mead would be entitled to a cash severance payment of \$550,000. In addition, Mr. Mead would receive accelerated vesting of the portion of the restricted shares awarded under his employment agreement that would have vested had Mr. Mead remained employed by the Company through the quarter in which the termination occurred. Because these shares would not begin vesting until the end of the first quarter of 2014, Mr. Mead received no value from this accelerated vesting in connection with a termination on December 31, 2013. Under our 2011 Outperformance Plan, Mr. Mead also would have 12 months of additional vesting for his awards under our 2011 Outperformance Plan. Mr. Mead would have received a total value of \$1,105,529 from this 12 months of additional vesting. Mr. Mead only would be entitled to the benefits described above upon his execution of a mutual release agreement that released us from all claims he may have against us.

Termination in connection with a Change-in-Control. Under Mr. Mead's employment agreement, if Mr. Mead is terminated without Cause or by Mr. Mead for Good Reason in connection with a Change-in-Control, Mr. Mead would have been entitled to the payments and benefits described above.

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of \$550,000. In addition, Mr. Mead would receive accelerated vesting of the portion of the restricted stock awarded in connection with his employment agreement that would have vested had Mr. Mead remained employed by the Company through the end of the first quarter of 2014 in which the termination occurred. Because these shares would not begin vesting until the end of the first quarter of 2014, Mr. Mead received no value from this accelerated vesting in connection with a termination on December 31, 2013. Under our 2010 Notional Unit Plan, time-based vesting of the award would have been accelerated. With respect to Mr. Mead's allocation under our 2011 Outperformance Plan, on total return levels from plan inception through year-end 2013, an award would have been earned in connection with a termination in connection with a Change-in-Control under our 2011 Outperformance Plan. The combination of the accelerated vesting under our 2010 Notional Unit Plan and the earning of an award under our 2011 Outperformance Plan results in total value of \$2,577,622. Mr. Mead only received severance payments provided for in his employment agreement, in the event that any payment or benefit constitutes an excess "parachute payment" and is subject to an excise tax, Mr. Mead will not be entitled to a tax gross-up payment; however, Mr. Mead's payment will be reduced to the extent necessary to avoid such excise taxes, but only if such a reduction of pay or benefits would result in a net payment to Mr. Mead.

Termination upon disability. Under Mr. Mead's employment agreement, Mr. Mead would have received a cash payment of \$550,000. In addition, Mr. Mead would receive accelerated vesting of the portion of the restricted stock awarded in connection with his employment agreement that would have vested had Mr. Mead remained employed by the Company through the end of the first quarter of 2014 in which the termination occurred. Because these shares would not begin vesting until the end of the first quarter of 2014, Mr. Mead received no value from this accelerated vesting in connection with a termination on December 31, 2013. Under our 2010 Notional Unit Plan, time-based vesting of the award would have been accelerated. With respect to Mr. Mead's allocation under our 2011 Outperformance Plan, on total return levels from plan inception through year-end 2013, an award would have been earned in connection with a termination upon a disability under our 2011 Outperformance Plan. The combination of the accelerated vesting under our 2010 Notional Unit Plan and the earning of an award under our 2011 Outperformance Plan results in total value of \$2,577,622. Mr. Mead only received severance payments provided for in his employment agreement, as described above, upon Mr. Mead's execution of a release of claims that released us from all claims he may have against us.

Termination upon death. Under Mr. Mead's employment agreement, Mr. Mead's estate would have received a cash payment of \$550,000. In addition, Mr. Mead would receive accelerated vesting of the portion of the restricted stock awarded in connection with his employment agreement that would have vested had Mr. Mead remained employed by the Company through the end of the first quarter of 2014 in which the termination occurred. Because these shares would not begin vesting until the end of the first quarter of 2014, Mr. Mead's estate received no value from this accelerated vesting in connection with a termination on December 31, 2013. Under our 2010 Notional Unit Plan, time-based vesting of the award would have been accelerated. With respect to Mr. Mead's allocation under our 2011 Outperformance Plan, on total return levels from plan inception through year-end 2013, an award would have been earned in connection with a termination upon death under our 2011 Outperformance Plan. The combination of the accelerated vesting under our 2010 Notional Unit Plan and the earning of an award under our 2011 Outperformance Plan results in total value of \$2,577,622.

Andrew S. Levine. Andrew Levine's amended and restated employment and non-competition agreement has a term commencing on January 1, 2016, which will automatically renew for successive six-month periods unless either party delivers three months' written notice of non-renewal to the other party.

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written notice of non-renewal under the agreement. The agreement provides for an annual salary of no less than 475,000 from the beginning of the employment period through December 31, 2013, \$490,000 from January 1, 2014 through December 31, 2014 and \$500,000 from January 1, 2015 through the end of the employment period. In addition, Mr. Levine is entitled to such annual bonuses as we, in our sole discretion, may deem appropriate based on his performance. In connection with the agreement, we also granted Mr. Levine (i) 21,000 LTIP units subject to time-based vesting and (ii) performance-based vesting. Both the LTIP units subject to time-based vesting and performance-based vesting will vest in three equal installments on January 1, 2014, January 1, 2015 and January 1, 2016, subject to continued employment through such dates and also, in the case of the performance-based vesting, the achievement of any of the following performance hurdles during the fiscal year prior to such vesting (from the beginning of 2013 through the end of such fiscal year): (i) 7% or greater increase in funds from operations on a per-share basis, (ii) total return to stockholders or (iii) total return to stockholders or percentage increase in funds from operations in the top 40% of a peer group of companies as determined each year by our Compensation Committee.

If Mr. Levine's employment is terminated for any reason, under the agreement he will be subject to the following continuing obligations: (i) noncompetition with us for 12 months unless employment is terminated upon non-renewal of the agreement or by us without Cause or Good Reason within 18 months after a Change-in-Control; (ii) nonsolicitation of our employees for 24 months (unless employment is terminated by us without Cause or Good Reason or Mr. Levine with Good Reason in connection with or within 18 months after a Change-in-Control, in which case the nonsolicitation obligation shall terminate upon termination of employment); and (iii) nondisparagement of us and non-interference with our business for one year. In connection with the termination of employment as of December 31, 2013, Mr. Levine would have been entitled to the following payments and benefits:

Change-in-Control without termination. Under our 2010 Notional Unit Plan, the time-based vesting of the awards would have been accelerated. The accelerated time-based vesting under our 2010 Notional Unit Plan would have resulted in Mr. Levine receiving an award of \$3,599,394. With respect to Mr. Levine's allocation under our 2011 Outperformance Plan, based on total return levels from January 1, 2013 through December 31, 2013, an award would have been earned in connection with a December 31, 2013 Change-in-Control under our 2011 Outperformance Plan in the amount of \$3,599,394. Mr. Levine would not have received any additional benefits or payments in the event of a Change-in-Control without termination of employment agreement or otherwise. Under the employment agreement, in the event that any payment or benefit is subject to an excise tax "parachute payment" under Section 280G of the IRC subject to an excise tax, Mr. Levine will not be entitled to such payment or benefit; however, Mr. Levine's payments and benefits would be reduced to the extent necessary to avoid such excise tax. If the payment or benefit to be paid or benefits would result in a greater after-tax benefit to Mr. Levine. In order to avoid creating an opportunity for Mr. Levine to terminate his employment without Good Reason following a Change-in-Control, Mr. Levine will not receive any compensation following a Change-in-Control at a per annum rate equal to the sum of his base salary in effect during the fiscal year prior to the Change-in-Control, his annual bonus and the value of his equity awards (other than those granted under outperformance plans) that would have been payable in the fiscal year prior to the Change-in-Control, and the failure to pay such compensation after a Change-in-Control without termination of employment.

Termination with Cause or without Good Reason. Mr. Levine would have received no payments or benefits.

Termination without Cause or with Good Reason. Under Mr. Levine's employment agreement, Mr. Levine would be entitled to a severance payment of \$2,533,940, which is equal to the sum of (i) his average annual base salary in effect during the fiscal year prior to the Change-in-Control, his annual bonus and the value of his equity awards (other than those granted under outperformance plans) that would have been payable in the fiscal year prior to the Change-in-Control, and (ii) the value of his equity awards (other than those granted under outperformance plans) that would have been payable in the fiscal year prior to the Change-in-Control.

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Average Annual Base Salary, plus (ii) a bonus equal to the average bonuses (including any equity awarded as bonus) for the most recently completed fiscal years, or his Average Annual Cash Bonus. Under Mr. Levine's employment agreement, Mr. Levine would have received medical and welfare benefit continuation payments for 12 months, which is projected to aggregate approximately \$71,824. Under Mr. Levine's employment agreement, all of his outstanding equity awards, other than those made under our 2010 Notional Unit Plan and our 2011 Outperformance Plan, would have fully vested at termination. The accelerated vesting results in total value of approximately \$1,799,697 from this 12 months of additional vesting. Mr. Levine would have received a total value of \$1,799,697 from this 12 months of additional vesting. Mr. Levine would also have received the severance payments, continuation of benefits and the acceleration of vesting of equity awards described in our mutual release agreement that released us from all claims he may have against us.

Termination in connection with a Change-in-Control. Under Mr. Levine's employment agreement, if Mr. Levine is terminated without Cause or by Mr. Levine for Good Reason in connection with or within 18 months after a Change-in-Control, Mr. Levine would receive a cash severance payment of \$4,032,160, which is equal to the sum of (i) two times his Average Annual Base Salary, plus (ii) his Average Annual Cash Bonus, plus (iii) a pro rata bonus for the year in which Mr. Levine's employment was terminated (and a bonus for the prior year if such bonus had not yet been determined) based on Mr. Levine's Average Annual Cash Bonus. Under Mr. Levine's employment agreement, Mr. Levine also would have received medical and welfare benefit continuation payments for 24 months, which is projected to aggregate approximately \$47,882. Under Mr. Levine's employment agreement, all of his outstanding equity awards, other than those made under our 2010 Notional Unit Plan and our 2011 Outperformance Plan, would have fully vested at termination. Under Mr. Levine's employment agreement, the time-based vesting of the award would have been accelerated. With respect to Mr. Levine's allocation under our 2011 Outperformance Plan, based on total return levels from plan inception through year-end 2013, an award would have been earned in connection with a 2013 termination in connection with a Change-in-Control under our 2011 Outperformance Plan. The combination of the accelerated vesting under Mr. Levine's employment agreement and our 2010 Notional Unit Plan and the earning of an award under our 2011 Outperformance Plan results in total value of \$8,678,029. Under the employment agreement, in the event that any payment or benefit is subject to a "gross-up payment" under Section 280G of the IRC subject to an excise tax, Mr. Levine will not be entitled to a tax gross-up. Mr. Levine's payments and benefits would be reduced to the extent necessary to avoid such excise taxes, but our mutual release agreement would result in a greater after-tax benefit to Mr. Levine.

Termination upon disability. Under Mr. Levine's employment agreement, Mr. Levine would have received a cash severance payment of \$2,533,940, which is equal to the sum of (i) his Average Annual Base Salary, plus (ii) his Average Annual Cash Bonus for the year in which his employment was terminated (and a bonus for the prior year if such bonus had not yet been determined) based on his Average Annual Cash Bonus. Under Mr. Levine's employment agreement, Mr. Levine also would have received medical and welfare benefit continuation payments for 36 months, which is projected to aggregate approximately \$71,824. Mr. Levine would have received 12 months of additional vesting for his outstanding equity awards, other than those made under our 2010 Notional Unit Plan and our 2011 Outperformance Plan, and full vesting for his stock options and his equity awards granted in lieu of cash bonus under our 2011 Outperformance Plan, the time-based vesting of the award would have been accelerated. With respect to Mr. Levine's allocation under our 2011 Outperformance Plan, based on total return levels from plan inception through year-end 2013, an award would

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have been earned in connection with a December 31, 2013 termination upon a disability under our 2011 Outperformance Plan and the accelerated vesting under Mr. Levine's employment agreement and our 2010 Notional Unit Plan and the 2011 Outperformance Plan results in total value of \$7,384,709. Mr. Levine only would have been entitled to the acceleration of vesting of equity awards provided for in his employment agreement, as described above, upon Mr. Levine's release agreement that released us from all claims he may have against us.

Termination upon death. Under Mr. Levine's employment agreement, Mr. Levine's estate would have received a bonus that is equal to his pro rata bonus for the year in which his employment was terminated (and a bonus for the prior year if applicable) determined based on his Average Annual Cash Bonus. Mr. Levine's estate also would have received 12 months of outstanding equity awards, other than those made under our 2010 Notional Unit Plan and our 2011 Outperformance Plan, stock options and his equity awards granted in lieu of cash bonuses. Under our 2010 Notional Unit Plan, the time period for vesting would have been accelerated. With respect to Mr. Levine's allocation under our 2011 Outperformance Plan, based on the plan inception through year-end 2013, an award would have been earned in connection with a December 31, 2013 termination under our 2011 Outperformance Plan. The combination of the accelerated vesting under Mr. Levine's employment agreement and the earning of an award under our 2011 Outperformance Plan results in total value of \$7,384,709.

Compensation Committee Interlocks and Insider Participation

Our Compensation Committee is comprised of John H. Alschuler, Jr., Edwin Thomas Burton, III and John S. Levy. There are no interlocks and none of our employees is a member of our Compensation Committee.

Table of Contents**SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT**

The following table sets forth the beneficial ownership of our common stock, \$0.01 par value per share as of March 31, 2014, (i) each person known to us to be the beneficial owner of more than 5% of the Company's outstanding common stock, (ii) each of our named executive officers who is not a director and (iv) our directors and executive officers as a group. All information in the following table is based on information supplied to us by our directors and executive officers and on information supplied to us by our directors and executive officers described in the notes below, the following beneficial owners have sole voting power and sole investment power with respect to all shares of common stock owned by them, respectively names.

As of March 31, 2014, there were 95,318,446 shares outstanding.

| Name** | Amount And Nature of Beneficial Ownership of Common Stock | Percent of Total |
|---|---|------------------|
| The Vanguard Group(1) | 11,593,977 | 12.16% |
| Cohen & Steers, Inc.(2) | 11,356,072 | 11.91% |
| BlackRock, Inc.(3) | 8,123,020 | 8.52% |
| FMR LLC(4) | 7,305,583 | 7.66% |
| John H. Alschuler, Jr.(5) | 50,697 | * |
| Edwin Thomas Burton, III(6) | 56,081 | * |
| Stephen L. Green(7) | 916,393 | * |
| Craig M. Hatkoff(8) | 22,095 | * |
| Marc Holliday(9) | 300,710 | * |
| Andrew S. Levine | 39,756 | * |
| John S. Levy(10) | 90,980 | * |
| Andrew Mathias(11) | 455,832 | * |
| James Mead | 26,097 | * |
| All Directors and Executive Officers as a Group (9 Persons) | 1,958,640 | 2.05% |

*
Less than 1%.

**
Unless otherwise indicated, the business address is 420 Lexington Avenue, New York, New York 10170-1881.

(1)
Based on information provided on a Schedule 13G/A filed with the SEC on February 11, 2014, as of December 31, 2013, The Vanguard Group, Inc. ("Vanguard") beneficially owns an aggregate of 11,593,977 shares of our common stock in its capacity as an investment advisor, which includes 53,300 shares of our common stock owned by Vanguard Fiduciary Trust Company as a result of its serving as investment manager of collective trust accounts and 255,266 shares of our common stock owned by Vanguard Investments Australia, Ltd. as a result of its serving as investment manager of Australian investment offerings. The business address of Vanguard is 100 South Independence Mall West, Malvern, PA 19355. According to information received from Vanguard, the number of shares reported as beneficially owned by Vanguard is 11,593,977 shares, representing 6.52% of our outstanding common stock, that Vanguard Specialized Funds Vanguard REIT Index Fund and Vanguard Real Estate Index Fund owned in a Schedule 13G/A filed on February 4, 2014 with the SEC.

(2)
Based on information provided on a Schedule 13G/A filed with the SEC on February 14, 2014, as of December 31, 2013, Cohen & Steers, Inc. ("Cohen & Steers") and Cohen & Steers UK Ltd., collectively, may be deemed to beneficially own an aggregate of 11,356,072 shares of our common stock. The business address for Cohen & Steers, Inc. and Cohen & Steers Capital Management, Inc. is 280 Park Avenue, 10th Floor, New York, NY 10017. The business address for Cohen & Steers UK Ltd. is 21 Sackville Street, 4th Floor, London, United Kingdom W1S 3DN.

(3)
Based on information provided on a Schedule 13G/A filed with the SEC on January 30, 2014, as of December 31, 2013, BlackRock, Inc. ("BlackRock") beneficially owns an aggregate of 8,123,020 shares of our common stock through its various subsidiaries, including BlackRock (Netherlands) B.V., BlackRock Advisors (UK) Limited, BlackRock Advisors, LLC, BlackRock Asset Management Canada Inc., BlackRock Asset Management Deutschland AG, BlackRock Asset Management Ireland Limited, BlackRock Financial Management, Inc., BlackRock Fund Advisors, BlackRock Fund Management Ireland Limited, BlackRock Fund Managers Ltd, BlackRock Institutional Trust Company, and BlackRock Investment Management (UK) Limited.

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N.A., BlackRock International Limited, BlackRock Investment Management (Australia) Limited, BlackRock Investment Management (Management, LLC, BlackRock Japan Co Ltd and BlackRock Life Limited, or, collectively, BlackRock, may be deemed to beneficially own of our common stock. The business address for BlackRock is 40 East 52nd Street, New York, NY 10022.

- (4) Based on information provided on a Schedule 13G/A filed with the SEC on February 14, 2014, as of December 31, 2013, FMR LLC, E Management & Research Company, Fidelity SelectCo, LLC, Pyramis Global Advisors, LLC and Pyramis Global Advisors Trust Comp deemed to beneficially own an aggregate of 7,305,583 shares of our common stock. The business address for Fidelity is 245 Summer Str
- (5) Includes 38,500 shares of our common stock subject to options exercisable within 60 days of March 31, 2014 and 12,197 phantom units.
- (6) Includes 20,500 shares of our common stock subject to options exercisable within 60 days of March 31, 2014 and 32,091 phantom units.
- (7) Includes 822,240 limited partnership units in SL Green Operating Partnership, L.P. held directly or indirectly through certain partnership
- (8) Includes 20,500 shares of our common stock subject to options exercisable within 60 days of March 31, 2014.
- (9) Includes 66,666 shares of our common stock subject to options exercisable within 60 days of March 31, 2014.
- (10) Includes 56,500 shares of our common stock subject to options exercisable within 60 days of March 31, 2014 and 34,480 phantom units.
- (11) Includes 66,666 limited partnership units in SL Green Operating Partnership, L.P. held directly or indirectly through certain partnerships

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934, as amended, requires our executive officers and directors and persons who own more than 10% of a registered class of our equity securities to file reports of ownership and changes in ownership with the SEC and the NYSE. Officers and directors who own more than 10% of a registered class of our equity securities are required by SEC regulation to furnish us with copies of all Section 16(a) filings. We are not aware of any such filings. Based on our knowledge, based solely on review of the copies of such reports and any amendments thereto furnished to us during or with respect to the reporting period, all Section 16(a) filing requirements applicable to our executive officers, directors and persons who own more than 10% of a registered class of our equity securities were satisfied, with the exception of Messrs. Green, Mathias and Mead, who each inadvertently failed to timely file a Form 4 relating to the conversion of restricted stock units into shares of the Company's common stock during fiscal year 2012.

LEGAL PROCEEDINGS

We are not involved in any legal proceeding in which any of our directors or executive officers is adverse to the Company or in which the Company is a party.

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CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Policies and Procedures With Respect to Related Party Transactions

All related party transactions (generally, transactions involving amounts exceeding \$120,000 in which directors and executive family members, or stockholders owning 5% of more of our outstanding common stock have an interest) are subject to approval or the procedures described below.

Our Nominating and Corporate Governance Committee reviews the material facts of all related party transactions and either approves or disapproves into such related party transaction. If advance approval of a related party transaction is not feasible, then the related party transaction is subject to the Nominating and Corporate Governance Committee determines it to be appropriate, ratified, at the next regularly scheduled meeting of the Nominating and Corporate Governance Committee. In determining whether to approve or ratify a related party transaction, our Nominating and Corporate Governance Committee takes into account, among other factors it deems appropriate, whether the related party transaction is on terms no less favorable than those available to an unaffiliated third-party under the same or similar circumstances and the extent of the related party's interest in the transaction.

No director may participate in any discussion or approval of a related party transaction for which he or she is a related party, or provide all material information concerning the related party transaction to our Nominating and Corporate Governance Committee.

If a related party transaction will be ongoing, our Nominating and Corporate Governance Committee may establish guidelines for its ongoing dealings with the related party. Thereafter, our Nominating and Corporate Governance Committee, on at least an annual basis, reviews our ongoing relationships with such related party to see that our management is in compliance with our Nominating and Corporate Governance Committee and that such related party transaction remains appropriate.

Related party transactions are disclosed in our SEC filings.

Cleaning/Security/Messenger and Restoration Services

Through Alliance Building Services, or Alliance, First Quality Maintenance, L.P., or First Quality, provides cleaning, exterior maintenance, Classic Security LLC provides security services, Bright Star Couriers LLC provides messenger services, and Onyx Restoration Works provides restoration services with respect to certain properties owned by us. Alliance is partially owned by Gary Green, a son of Stephen L. Green, the chairman of our Board. In addition, First Quality has the non-exclusive opportunity to provide cleaning and related services to individual tenants at our properties negotiated with any tenant seeking such additional services. The Service Corporation has entered into an arrangement with Alliance for profit participation above a certain threshold for services provided by Alliance to certain tenants at certain buildings above the base service agreements. Income earned from profit participation was approximately \$3.5 million, \$4.0 million and \$2.7 million for the years ended 2009, 2010 and 2011, respectively. We also recorded expenses of approximately \$19.5 million, \$17.9 million and \$16.1 million for the years ended 2009, 2010 and 2011, respectively, for these services (excluding services provided directly to tenants).

Management Fees

S.L. Green Management Corp., a consolidated entity, receives property management fees from an entity in which Stephen L. Green received management fees from such entity of

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approximately \$441,100, \$384,900 and \$420,300 for the years ended December 31, 2013, 2012 and 2011, respectively.

Leases

Nancy Peck and Company leases 1,003 square feet of space at 420 Lexington Avenue under a lease that ends in August 2015. owned by Nancy Peck, the wife of Stephen L. Green. The rent due pursuant to the lease is \$35,516 per annum for year one increas

Marketing Services

A-List Marketing, LLC, or A-List, provided marketing services to us. Deena Wolff, a sister of Marc Holliday, our CEO, is the approximately \$293,600, \$155,500 and \$140,300 for the years ended December 31, 2013, 2012 and 2011, respectively.

Other

Amounts due from related parties at December 31, 2013 and 2012 consisted of the following (in thousands):

| | 2013 | 2012 |
|---------------------------|-------------|-------------|
| Due from joint ventures | \$ 2,376 | \$ 511 |
| Other | 6,154 | 7,020 |
| Related party receivables | \$ 8,530 | \$ 7,531 |
| Due to joint ventures | \$ | \$ (8,401) |

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OTHER MATTERS

Solicitation of Proxies

We will pay the cost of solicitation of proxies. Our directors, officers and employees may solicit proxies personally, by telephone without additional compensation for such activities. We also will request persons, firms and corporations holding shares in their names, nominees, which are beneficially owned by others, to send a Proxy Statement to and obtain proxies from such beneficial owners. We will pay their reasonable expenses. In addition, we intend to utilize the proxy solicitation services of MacKenzie Partners, Inc. at an aggregate of out-of-pocket expenses.

Stockholder Proposals

Stockholders who, in accordance with the Rule 14a-8 under the Securities Exchange Act of 1934, as amended, wish to present proposals for proxy materials to be distributed by us in connection with our 2015 annual meeting must submit their proposals to our Corporate Secretary on or before December 26, 2014.

Apart from the SEC's Rule 14a-8 that addresses the inclusion of stockholder proposals in our proxy materials, under our bylaws, we have provided that a stockholder must follow to nominate persons for election as directors or to introduce an item of business at an annual meeting. Our procedures provide that nominations for director nominees and/or an item of business to be introduced at an annual meeting of stockholders submitted in writing to Andrew S. Levine, Secretary, at SL Green Realty Corp., 420 Lexington Avenue, New York, New York 10175, timely, we must receive the notice of your intention to introduce a nomination or proposed item of business at our annual meeting:

not less than 90 days nor more than 180 days prior to the first anniversary of the preceding year's annual meeting;

not earlier than the 180th day prior to such annual meeting and not later than the close of business on the later of the date of our annual meeting or the 20th day following the earlier of the day on which public announcement of the date of such annual meeting is mailed to stockholders, in the event that the date of the annual meeting is advanced by more than 60 days or delayed by more than 60 days from such anniversary date.

Assuming that our 2015 annual meeting is not advanced by more than seven calendar days or delayed by more than 60 days from the date of our 2014 annual meeting, we must receive notice of your intention to introduce a nomination or other item of business at the 2015 annual meeting on or before February 28, 2015 and no later than February 28, 2015.

Any notice of a nomination must contain all information relating to such person (the "Proposed Nominee") and relating to the person's qualifications for service as a director, including information required to be disclosed in solicitations of proxies for election of directors, or is otherwise required pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended, including such person's written consent to be nominated and to serving as a director if elected.

Any notice of a nomination or of a proposed item of business must contain, as to the stockholder giving the notice, any proposed item of business acting in concert with such stockholder, any beneficial owner of Company Securities (as defined below) with such stockholder, any person who owns Securities owned of record or beneficially by such stockholder (other than a stockholder that is a depository) and any person that, directly or indirectly, or more intermediaries,

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controls, is controlled by or is under common control with such stockholder or Stockholder Associated Person (a "Stockholder Associated Person" as required by our bylaws, including (i) the name and address of such stockholder, as they appear on SL Green's books, and the current residence address of any such Stockholder Associated Person or Proposed Nominee, (ii) as of the date of the notice, the number of shares of common stock or other security of the Company or any affiliate thereof (the "Company Securities") which are owned beneficially and/or of record by such stockholder, Proposed Nominee or Stockholder Associated Person, the date on which each such Company Security was acquired and the investment purpose of such stockholder, Proposed Nominee or Stockholder Associated Person, and (iii) as of the date of the notice, whether and the extent to which, such stockholder, Proposed Nominee or Stockholder Associated Person, in the past six months has, directly or indirectly (through brokers, nominees or otherwise), engaged in any hedging, derivative or other financial transactions or entered into any other agreement, arrangement or understanding (including any short interest, any borrowing or lending agreement, any voting agreement), the effect or intent of which is (x) for any such stockholder, Proposed Nominee or Stockholder Associated Person to increase or decrease its risk or benefit from changes in the price of Company Securities or (y) to increase or decrease, disproportionately to the economic interest of such stockholder, Proposed Nominee or Stockholder Associated Person in the Company or any affiliate thereof.

Any notice of a proposed item of business must include a brief description of the business desired to be brought before the meeting and the nature of such business at the meeting and any material interest in such business of such stockholder and of the beneficial owner, if any, on voting day.

Householding of Proxy Materials

The SEC has adopted rules that permit companies and intermediaries (such as banks and brokers) to satisfy the delivery requirements of the Exchange Act with respect to two or more stockholders sharing the same address by delivering a single proxy statement, annual report or Notice of Intention to Solicit Proxies, as applicable, addressed to those stockholders. This process, which is commonly referred to as "householding," potentially reduces the number of proxy materials and cost savings for companies.

This year, a number of brokers with account holders who are our stockholders will be "householding" our proxy materials. A single copy of proxy materials delivered to multiple stockholders sharing an address unless contrary instructions have been received from the affected stockholder. If you receive proxy materials from your broker that such broker will be "householding" communications, including the proxy materials, to your address, "householding" proxy materials are notified otherwise or until you revoke your consent.

Stockholders who currently receive only one copy of the proxy materials at their address and would like to receive additional copies should direct their request to the Company in writing to SL Green Realty Corp., 420 Lexington Avenue, New York, New York 10170-1881, Attention: Investor Relations, (212) 594-2700.

Stockholders who currently receive multiple copies of the proxy materials at their address and would like to request "householding" proxy materials should direct their request either to their broker or to the Company at the address of telephone number above.

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Other Matters

The Board does not know of any matters other than those described in this proxy statement that will be presented for action at matters are presented, proxies will be voted in accordance with the discretion of the proxy holders.

By Order of our Board of Directors

Andrew S. Levine
Secretary

New York, New York
April 30, 2014

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Below is a reconciliation of income from continuing operations before equity in net income of unconsolidated joint ventures, discontinued operations to operating income and combined same-store cash net operating income for the years ended December 31, 2013 and 2012 (in thousands, except per share data).

| | Consolidated Properties Year Ended December 31, | | SL Green's share Unconsolidated J Ventures Year Ended December 31, | |
|--|---|-------------------|--|-------------------|
| | 2013 | 2012 | 2013 | 2012 |
| Income from continuing operations before equity in net income from unconsolidated joint ventures, equity in net gain on sale of interest in unconsolidated joint venture/real estate, gain (loss) on sale of investment in marketable securities, purchase price fair value adjustment and loss (gain) on early extinguishment of debt | \$ 142,024 | \$ 79,021 | \$ | \$ |
| Equity in net income from unconsolidated joint ventures | 9,921 | 76,418 | 9,921 | 76,418 |
| Depreciation and amortization | 337,692 | 325,737 | 84,403 | 69,000 |
| Interest expense, net of interest income | 330,215 | 329,897 | 79,896 | 86,000 |
| Amortization of deferred financing costs | 16,695 | 19,450 | 9,637 | 3,000 |
| Gain (loss) on early extinguishment of debt | (18,518) | (6,978) | | 10,000 |
| Operating income | \$ 818,029 | \$ 823,545 | \$ 183,857 | \$ 246,418 |
| Marketing, general & administrative expense | 86,192 | 82,840 | | |
| Net operating income from discontinued operations | 7,548 | 11,849 | | |
| Loan loss and other investment reserves, net of recoveries | | 564 | | |
| Transaction related costs, net of recoveries | 3,987 | 5,625 | 356 | |
| Non-building revenue | (201,416) | (134,391) | (18,451) | (83,000) |
| Equity in net income from unconsolidated joint ventures | (9,921) | (76,418) | | |
| Loss (gain) on early extinguishment of debt | 18,518 | 6,978 | | (10,000) |
| Net operating income (NOI) | 722,937 | 720,592 | 165,762 | 153,418 |
| NOI from discontinued operations | (7,548) | (11,849) | | |
| NOI from other properties/affiliates | (59,448) | (54,403) | (64,861) | (56,000) |
| Same-Store NOI | \$ 655,941 | \$ 654,340 | \$ 100,901 | \$ 97,418 |
| Ground lease straight-line adjustment | 5,645 | 2,702 | | |
| Straight-line and free rent | (47,963) | (56,249) | (3,186) | (2,000) |
| Rental income FAS 141 | (5,154) | (10,317) | (2,525) | (1,000) |
| Same-store cash NOI | \$ 608,469 | \$ 590,476 | \$ 95,190 | \$ 92,418 |

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The Company presents operating income, net operating income, same-store net operating income and same-store cash net operating income. The Company believes that these measures provide investors with useful information regarding the operating performance of properties for the periods presented. For properties owned since January 1, 2011 and still owned in the same manner at the end of the current quarter, same-store net operating income is calculated by subtracting same-store property operating expenses and ground rent from same-store recurring revenues. Same-store cash net operating income is derived by deducting same-store straight line and free rent from, and adding same-store allowance to, same-store net operating income. The Company's share of unconsolidated joint venture net operating income, same-store net operating income and same-store cash net operating income is calculated in the same manner as noted above, but includes just the Company's pro-rata share. Combined net operating income, same-store net operating income and same-store cash net operating income are calculated by combining the consolidated amount with the Company's share of unconsolidated joint venture amounts for each measure. None of these measures (determined in accordance with GAAP) and same-store performance should not be considered an alternative to GAAP net income.

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