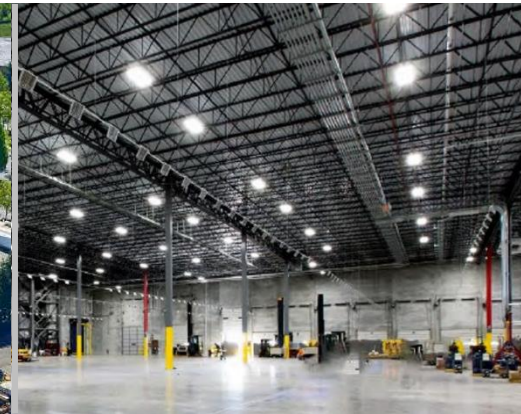




LEXINGTON
REALTY TRUST



LEXINGTON REALTY TRUST

Net-Lease Expertise. Diversified Portfolio. Quarterly Dividends.

May 2017 Investor Presentation

This presentation contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which involve known and unknown risks, uncertainties or other factors not under Lexington Realty Trust's ("Lexington" or "LXP") control which may cause actual results, performance or achievements of Lexington to be materially different from the results, performance, or other expectations implied by these forward-looking statements. These factors include, but are not limited to, those factors and risks detailed in Lexington's filings with the Securities and Exchange Commission. Except as required by law, Lexington undertakes no obligation to (1) publicly release the results of any revisions to those forward-looking statements which may be made to reflect events or circumstances after the occurrence of unanticipated events or (2) update or supplement forward-looking statements that become untrue because of subsequent events. Accordingly, there is no assurance that Lexington's expectations will be realized.

For information on non-GAAP measures, please see the definitions at the end of the presentation.

Company Overview



Long History

Franchise founded in 1973

Public since 1993

Consistent dividend paying company for 23 years

Investment grade credit ratings by S&P, Moody's and Fitch

Single-tenant net-leased primarily industrial and office assets

High-Quality Portfolio

\$4.7 billion gross book value

188 properties across 43.7 million square feet in 39 U.S. states

96.2% leased

Annualized dividend of \$0.70 per common share, paid quarterly

Experienced Team

Seasoned executive management averaging over 20 years with LXP

Consistently improving portfolio quality

Prudent managers of capital

Experienced portfolio and asset management teams focused on enhancing operating results

Investment Features

Focused Single-Tenant, Net-Lease Strategy

High-Quality, Diversified Portfolio

Attractive Growth Prospects

Active Portfolio Management

Consistent Operating Performance

Low Leverage - Flexible Balance Sheet

Strong Dividend with Attractive Payout Ratio



Investment Strategy

INVESTMENT FOCUS

- Three-pronged growth strategy—build-to-suit, sale-leaseback, industrial purchases
- Long-term net leases, typically 15-20 years (can be shorter for industrial assets)
- Single-tenant properties

SECTOR

- Industrial and office

GROWTH

- Grow cash flow and dividends through increased investment activity, annual rental growth and interest savings

PORTFOLIO MANAGEMENT

- Originate, operate and sell certain office properties with 10 years or more of remaining lease term
- Continue to manage and operate office properties in “core” markets or that are mission critical facilities

CAPITAL RECYCLING

- Exit non-core office markets, sell multi-tenant properties once stabilized and reduce vacancy
- Focus on maximizing value, generate gains and create operating efficiencies

ASSET MANAGEMENT

- Focus on tenant relationships
- Manage lease expirations and weighted-average lease term
- Sustain high levels of occupancy

BALANCE SHEET

- Maintain modest leverage
- Access to secured and investment-grade unsecured debt with balanced maturities
- Incorporate primarily long-term, fixed-rate debt

Investment Strategy Advantages

Investments primarily in single-tenant, net leased properties with long-term leases through build-to-suits, sale leasebacks, or purchases.

Net-Lease Properties

- Sustained, predictable cash flows
- Low inflation risk due to tenant operating expense obligations
- High levels of occupancy and lower turnover
- Less cap-ex requirements
- Long-term leases with rent bumps

Long-Term Leases

- Total rent payable usually exceeds purchase price
- Predictable cash flows
- Market rents may grow faster than lease escalations allowing for potential rent growth on lease expiration
- Wide window to optimize exit strategy and maximize returns

Build-to-Suits

- Ability to originate a transaction for a yield premium
- Less competition in market provides more opportunities with attractive pricing
- Potential to make favorable returns by managing exit strategy

Sale Leasebacks

- Ability to secure a long-term lease with existing tenant
- Real estate strategically essential to tenant—mitigates certain tenant default risk
- Favorable returns compared to corporate bonds of similar credit risk

Portfolio Transformation Continues



Through focused strategy, continue to show meaningful progress towards creating a best-in-class net-lease REIT.

Portfolio Metrics	2013 ¹	2017 ²	Status
Office Exposure ³	61.3%	52.2%	↓
Industrial Exposure ³	25.3%	41.4%	↑
Multi-Tenant Exposure ³	7.7%	3.1%	↓
% of Revenue from Long-Term Leases ⁴	32.1%	41.7%	↑
Average Lease Duration (<i>years</i>) ⁵	8.2	8.8	↑
Unencumbered NOI	55.3%	71.8%	↑
Weighted-Avg. Debt Maturity (<i>years</i>)	7.0	8.0	↑
Weighted-Avg. Interest Rate	4.7%	4.1%	↓

1. As of December 31, 2013. 2. As of March 31, 2017. 3. As a percentage of GAAP rent, excluding termination income, for consolidated properties owned as December 31, 2013 and March 31, 2017. 4. Leases with remaining term of 10 years or longer. As a percentage of GAAP rent, excluding termination income and parking operations, for leases in place as of as December 31, 2013 and March 31, 2017. 5. Cash basis for consolidated properties owned as of December 31, 2013 and March 31, 2017, respectively. Average lease duration for 2013 adjusted to reflect New York City land leases through the first purchase option date.

2017 Business Plan Execution

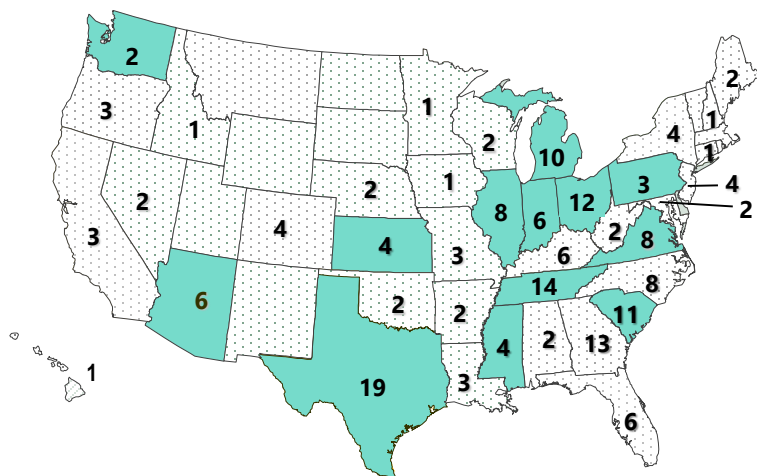
2017 Guidance¹

Q1 2017²

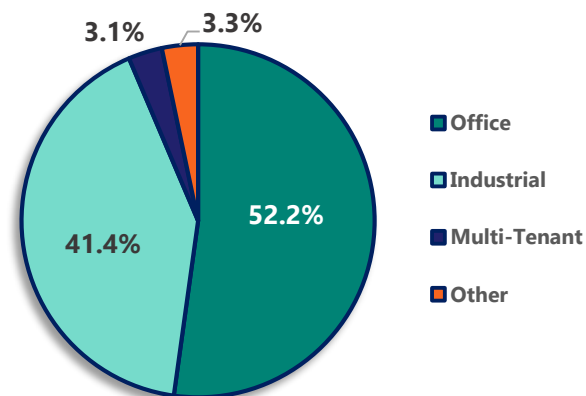
Dispositions	<ul style="list-style-type: none"> • \$250-\$300 million property dispositions <ul style="list-style-type: none"> - 7.8% and 8.3% GAAP cap rate range/8.4% and 8.9% cash cap rate range 	<ul style="list-style-type: none"> • \$100 million property dispositions <ul style="list-style-type: none"> - \$93 million (wholly-owned) - 9.1% and 9.4% GAAP and cash cap rate • \$89 million loans receivable
Investments	<ul style="list-style-type: none"> • \$300 million in commitments³ <ul style="list-style-type: none"> - Estimated 8.6% and 7.3% GAAP and cash cap rate range • Did not provide acquisition guidance 	<ul style="list-style-type: none"> • \$205 million in commitments⁴ <ul style="list-style-type: none"> - Estimated 8.5% and 7.4% GAAP and cash cap rate range • \$118 million in acquisitions/BTS completions <ul style="list-style-type: none"> - 8.1% and 7.0% GAAP and cash cap rate range
Balance Sheet	<ul style="list-style-type: none"> • 6.0x or less net debt to adjusted EBITDA 	<ul style="list-style-type: none"> • 4.9x net debt to adjusted EBITDA
Capital Markets	<ul style="list-style-type: none"> • No formal guidance 	<ul style="list-style-type: none"> • Issued 1.6 million shares through ATM offering at \$10.89 per share
Operations	<ul style="list-style-type: none"> • Up to approx. \$24 million in TIIs/leasing costs • Approx. 96% leased 	<ul style="list-style-type: none"> • Paid approx. \$3.4 million in TIIs/leasing costs • 96.2% leased
Earnings	<ul style="list-style-type: none"> • Net income guidance <ul style="list-style-type: none"> - \$0.64-\$0.68 per diluted common share range • 2017 Adjusted Company FFO guidance <ul style="list-style-type: none"> - \$0.94-\$0.98 per diluted common share range 	<ul style="list-style-type: none"> • Net income guidance <ul style="list-style-type: none"> - \$0.57-\$0.61 per diluted common share range • \$0.23 per diluted common share - Q1 2017 actual <ul style="list-style-type: none"> - maintaining previous guidance

Well-Diversified Portfolio

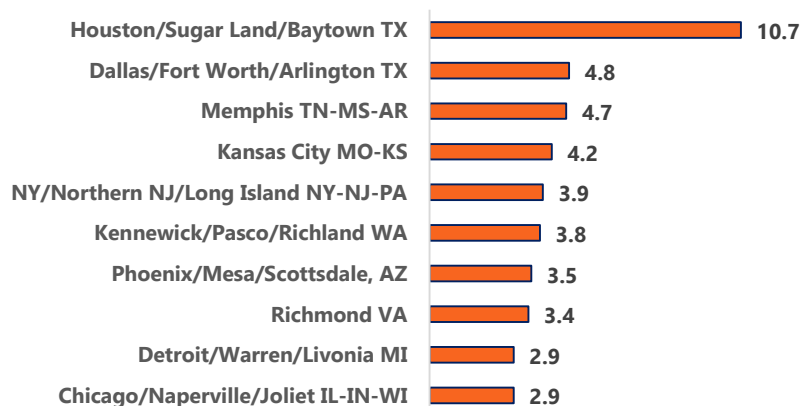
Geographic Diversification¹



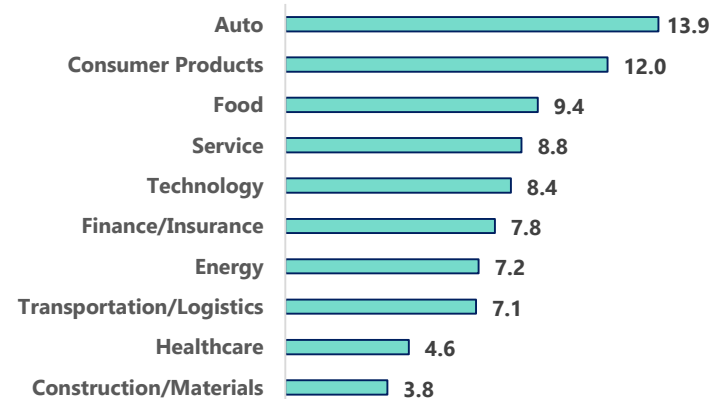
Revenue Sources by Property Type²



Top 10 Markets(%)²



Top 10 Industries(%)²



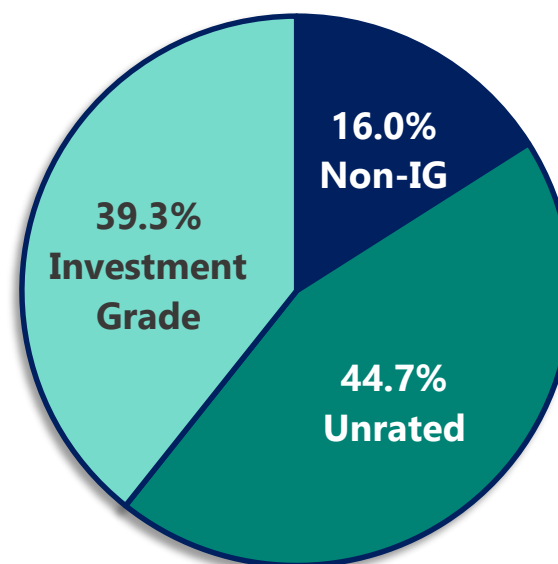
1. As of March 31, 2017. States with rental revenue greater than \$10 million, excluding termination income on an annualized GAAP basis in turquoise. 2. As of March 31, 2017. GAAP rent, excluding termination income, recognized for consolidated properties owned as of March 31, 2017.

Strong Tenant Diversification

Top 10 Tenants (GAAP Basis)

Top 10 Tenants or Guarantors ¹	% of Base Rent ^{1,2}
The Dow Chemical Company	4.1%
Preferred Freezer Services of Richland, LLC	3.8%
FedEx Corporation/Federal Express Corporation	3.5%
Metalsa Structural Products, Inc./ Dana Structural Products, LLC	2.9%
United State of America	2.8%
Nissan North America, Inc	2.8%
Swiss RE America Holding Corporation / Westport Insurance Corp.	2.3%
McGuireWoods LLP	2.1%
Morgan, Lewis & Bockius LLP	2.0%
Industrial Terminals Management, L.L.C.	2.0%
% of Top10 Tenants	28.4%

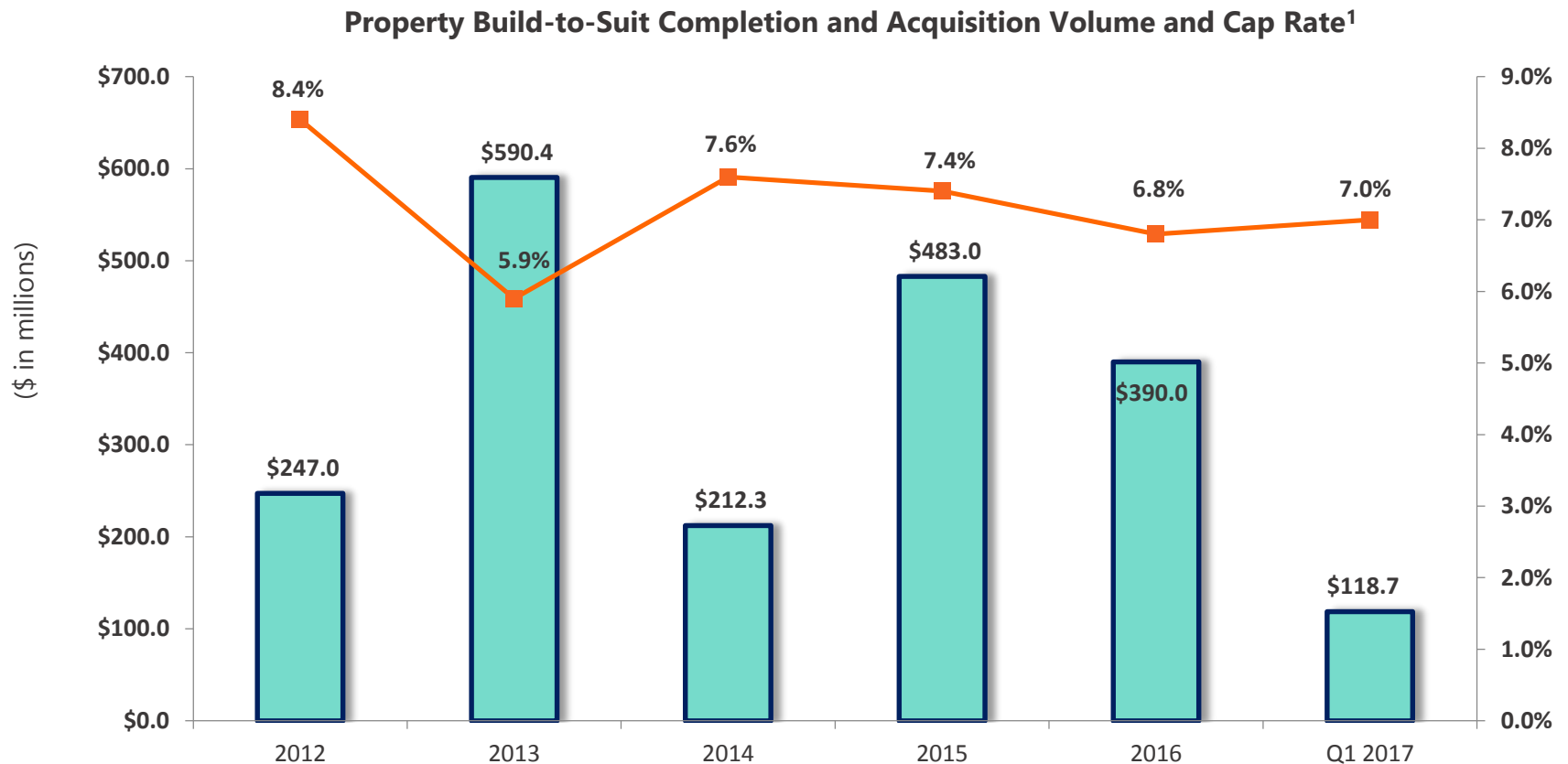
Revenue by Credit Rating¹



1. Based on GAAP rent, excluding termination income, for the three months ended March 31, 2017 for consolidated properties owned as March 31, 2017. 2. Total shown may differ from detailed amounts due to rounding.

Execution: Strong Acquisition Activity

Historically strong acquisition activity with attractive pricing.



1. Includes 100% of joint venture acquisitions (\$80 million in 2016, \$39.5 million in 2013, and \$57.5 million in 2012) and excludes the acquisition of NLS on September 1, 2012. There can be no assurance that past capitalization rates will be attained in the future.

External Growth Prospects



Acquisitions and commitments estimated to add consolidated annual revenue of approximately \$25 million to the portfolio.¹

Acquisitions and Completed Build-to-Suit Transactions

Primary Tenant/ Guarantor	Location	Sq. Ft.	Property Type	Initial Basis (mm)	Estimated Annual GAAP Rent (\$000)	Estimated Initial Annualized Cash Rent (\$000)	Estimated GAAP Yield	Estimated Initial Cash Yield	Approx. Lease Term (Yrs)
Dow Chemical ²	Lake Jackson, TX	275,000	Office	\$70.4	\$6,177	\$5,022	9.5%	7.7%	20
Amazon ³	New Century, KS	447,000	Industrial	\$12.1	\$1,240	\$1,049	7.1%	6.0%	10
Continental Tire ⁴	Lebanon, IN	742,000	Industrial	\$36.2	\$2,281	\$2,337	6.3%	6.5%	7
Total		1,464,000		\$118.7	\$9,698	\$8,408	8.1%	7.0%	15

On-Going Build-to-Suit Projects

Location	Sq. Ft.	Property Type	Max Commitment/Estimated Completion (mm)	GAAP Investment Balance (as of 3/31/2017) (mm)	Estimated Completion Date	Estimated Initial GAAP Yield	Estimated Initial Cash Yield	Approx. Lease Term (Yrs)
Charlotte, NC	201,000	Office	\$62.4	\$49.2	2Q 2017	9.5%	8.3%	15
Opelika, AL	165,000	Industrial	\$37.0	\$19.9	2Q 2017	9.0%	7.1%	20
Total	366,000		\$99.4	\$69.1		9.3%	7.8%	

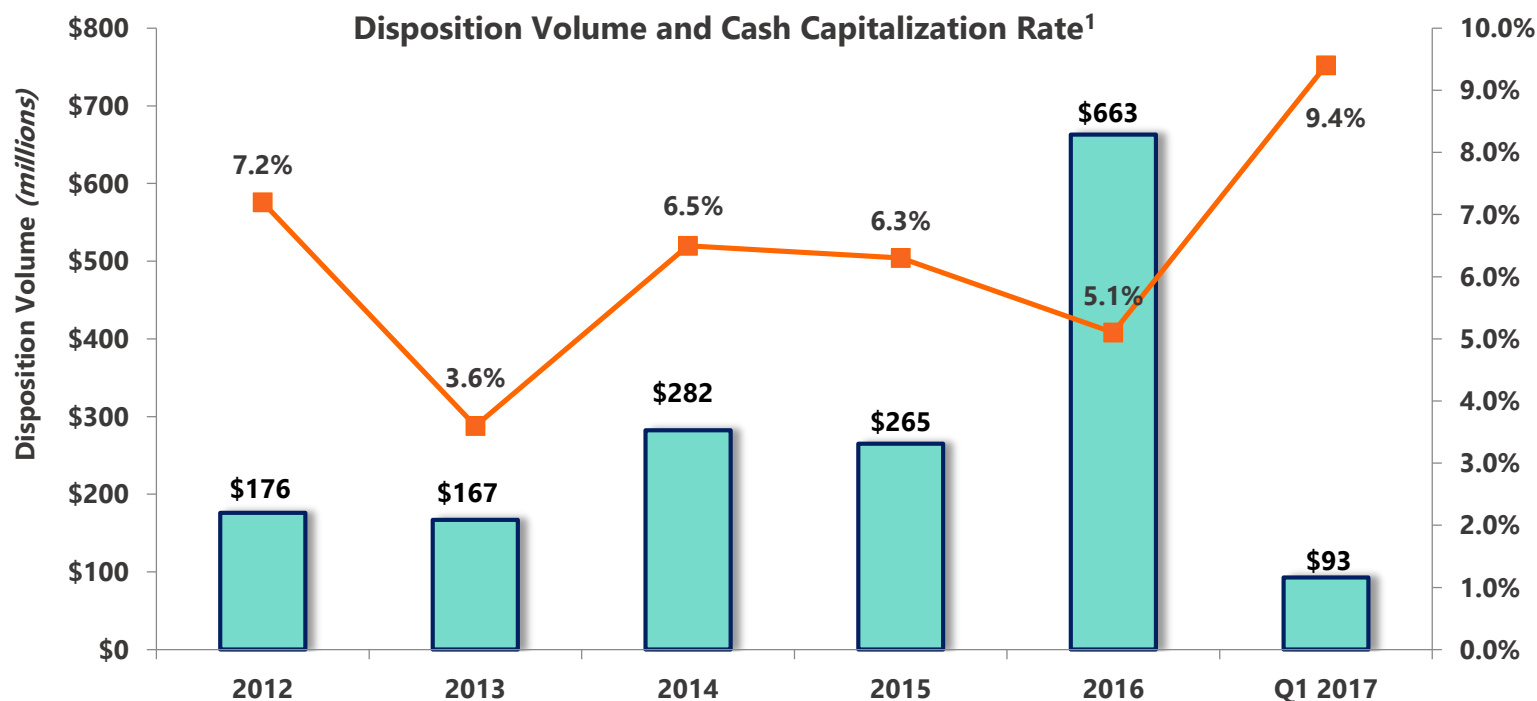
Forward Purchase Commitments

Location	Sq. Ft.	Property Type	Max Commitment/Estimated Completion (mm)	Estimated Acquisition Date	Estimated GAAP Yield	Estimated Initial Cash Yield	Approx. Lease Term (Yrs)
Grand Prairie, TX	215,000	Industrial	\$24.7	2Q 2017	7.6%	6.2%	20
Warren, MI ⁵	260,000	Industrial	\$47.0	3Q 2017	8.3%	7.3%	15
Total	475,000		\$71.7		8.0%	6.9%	

1. As of March 31, 2017. No assurances can be given that any of these investments will be completed or, if completed, will perform to our expectations 2. Final building completed in Q1 2017. Estimated GAAP and cash yields reflect estimated annualized GAAP and initial cash rents for all four buildings of \$14.9 million and \$12.1 million, respectively. Estimated costs of completion of all four buildings and estimated developer partner payout of approximately \$8.0 million. 3. Initial basis excludes a \$2.3 million future tenant allowance, which was credited at closing. Property is subject to a ground lease with an initial annual payment of \$0.2 million subject to CPI adjustments. 4. Initial estimated annualized cash rent excludes a year-one partial rent abatement, which was credited at closing. 5. Lexington provided a \$4.6M letter of credit as a deposit.

Portfolio Repositioning Activity

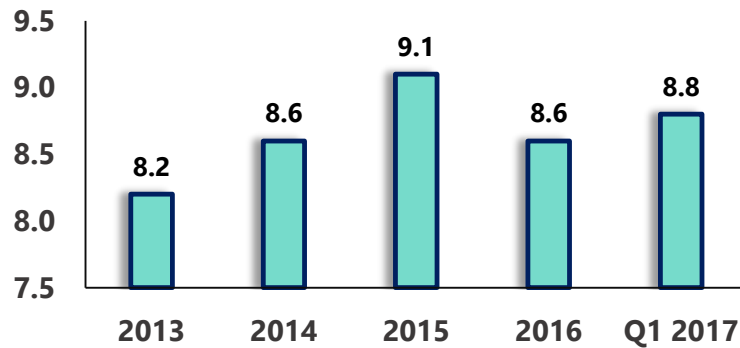
Have consistently used proceeds from non-core dispositions to recycle capital into higher-quality properties.



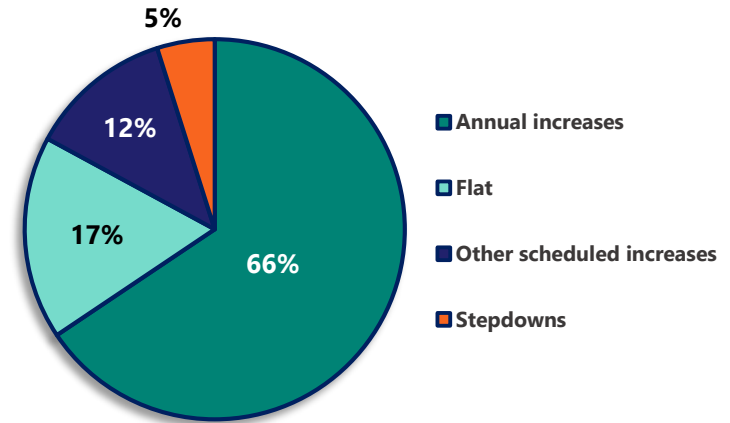
1. Includes assets disposed of that were either vacant or not stabilized. Does not include non-consolidated property sales.

Stable and Predictable Cash Flows

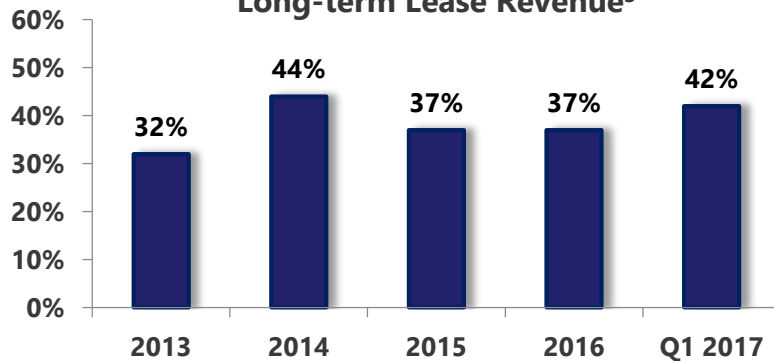
Weighted-Average Lease Term¹
(In Years)



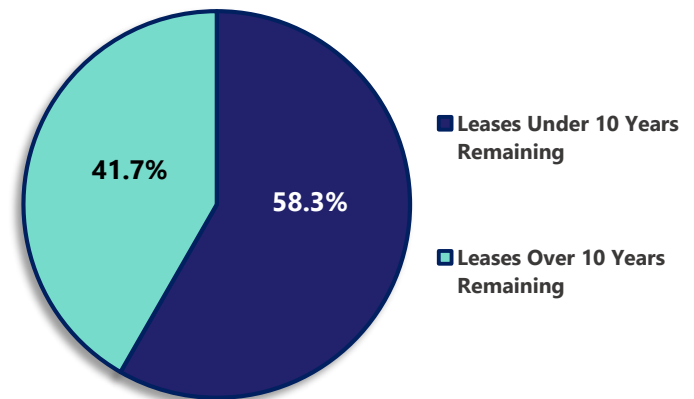
Scheduled Rental Increases²



Long-term Lease Revenue³



Lease Type⁴



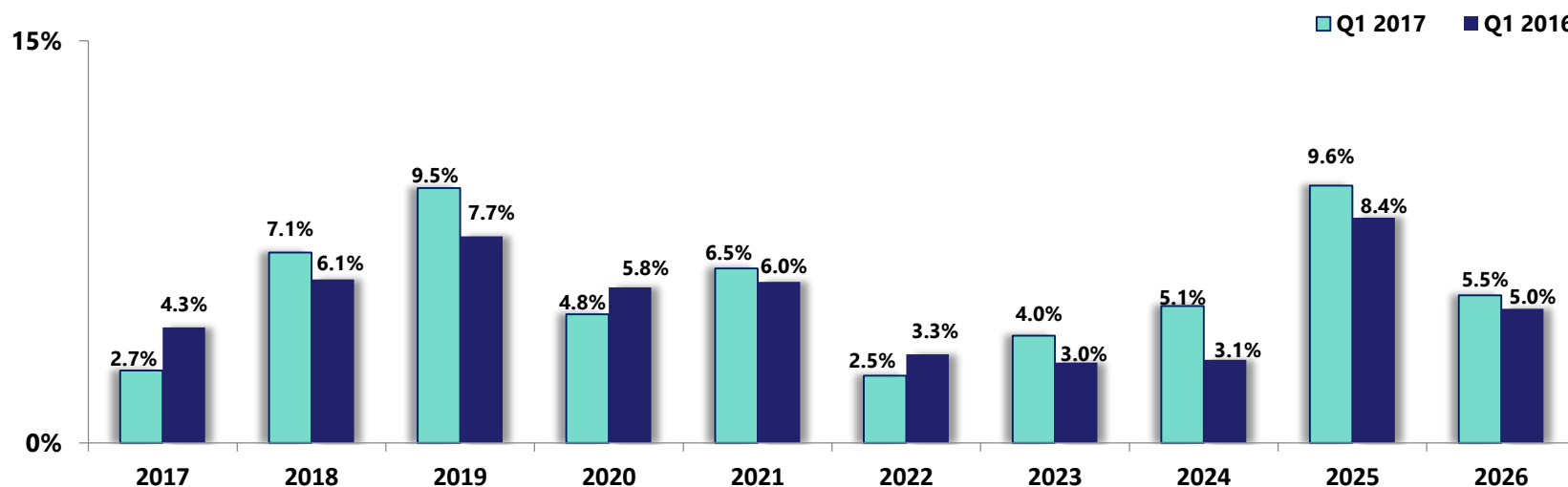
1. Years 2013, 2014 and 2015 adjusted to reflect New York City land leases to the first purchase option date. Decrease in 2016 weighted-average lease term is primarily the result of the sale of the New York City land leases in the third quarter of 2016. 2. Based on consolidated cash rent for the three months ended March 31, 2017 for single-tenant leases. Excludes parking operations.

3. Revenue from leases longer than ten years. Based on consolidated GAAP rent, excluding termination income and parking operations for leases in place as of each respective year or quarter end. 4. Based on GAAP rent, excluding parking operations and termination income, for leases in place as of March 31, 2017.

Managing Lease Expirations

Diligent focus on addressing upcoming expirations.

Lease Expiration Schedule (By Percentage of GAAP Rent)¹

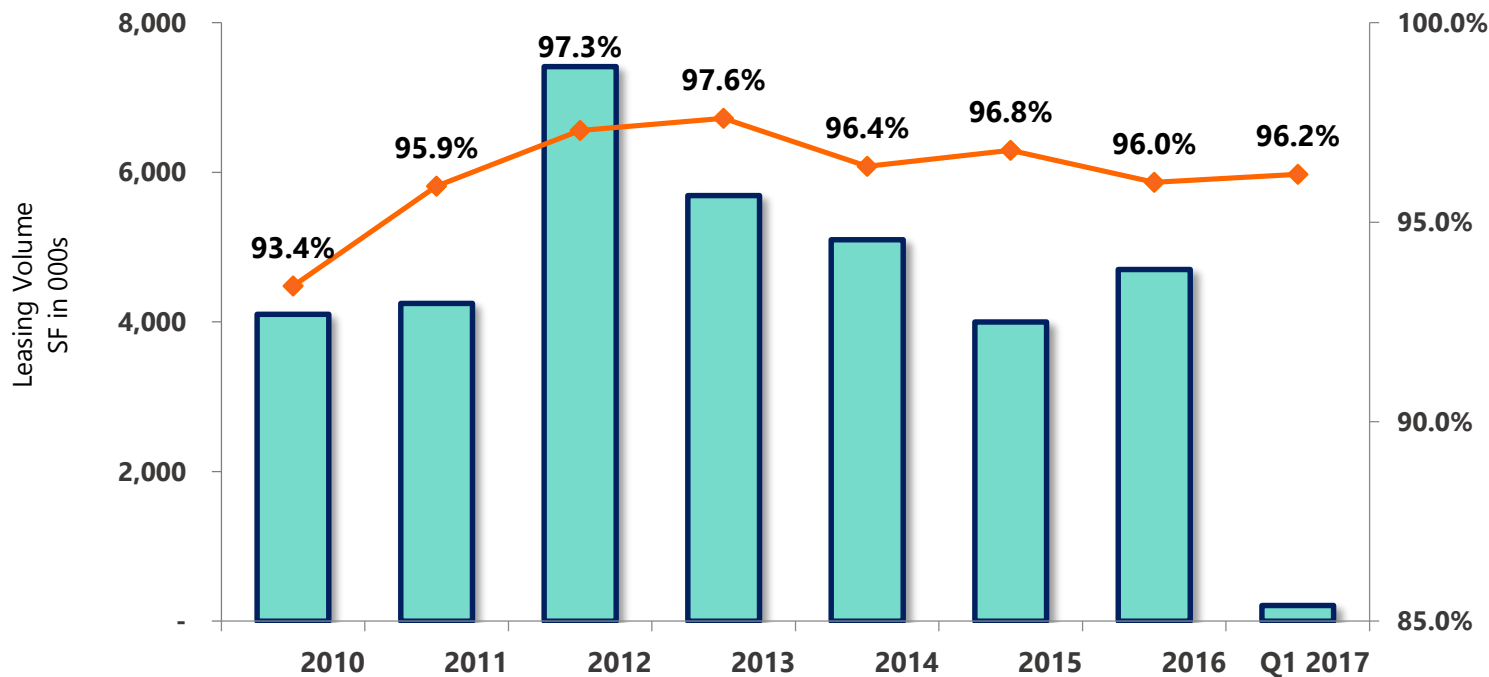


1. As a percentage of consolidated GAAP rent for single-tenant leases in place at March 31, 2017 and March 31, 2016, excluding lease termination income and parking operations.

Strong Operational Performance

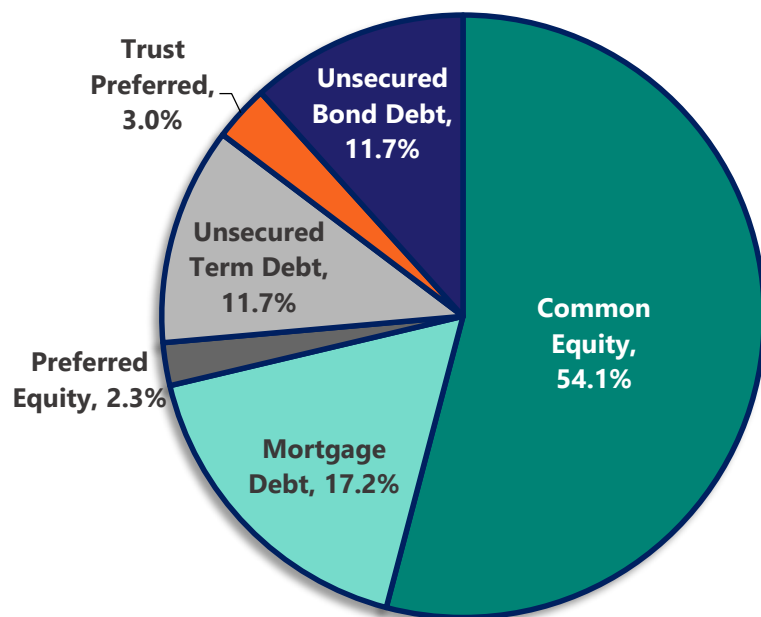
Continue to maintain consistent occupancy through proactive leasing efforts.

Historical Occupancy and Leasing Volume



Flexible Capital Structure¹

Maintain maximum flexibility to access most advantageous source of capital.



Debt

	<u>Amount</u> <i>(\$ in Millions)</i>	<u>Interest Rate/</u> <u>Coupon</u>
Unsecured Credit Facility – 2019	\$ -	L + 100 bps
Unsecured Term Loan Due 2020	250.0	2.19%
Unsecured Term Loan Due 2021	255.0	2.52%
Unsecured bonds due 2023	250.0	4.25%
Unsecured bonds due 2024	250.0	4.40%
Mortgages	737.3	4.65%
Trust Preferred ²	129.1	6.80%
Total – Debt	\$ 1,871.4	4.1%

Preferred

Preferred C	\$ 96.8	6.50%
Total – Preferred	\$ 96.8	
Total – Common equity³	\$2,317.1	
Total	\$4,285.3	

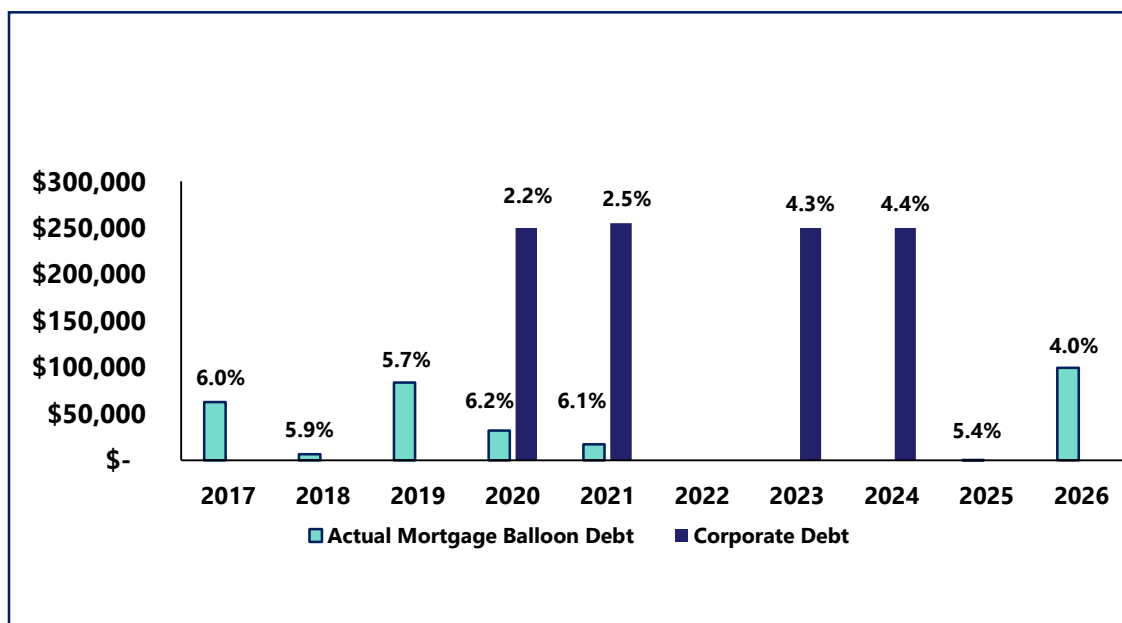
1. Data reflects balances at March 31, 2017. 2. Rate changed May 1, 2017 to three month LIBOR plus 170 basis points.

3. Data includes OP Units and reflects a common share price of \$9.49 at May 12, 2017.

Balance Sheet Strategy

Focus on extending maturities, unencumbering assets, maintaining investment-grade ratings and selectively utilizing secured financing.

Debt Maturity Profile (\$'000's)¹

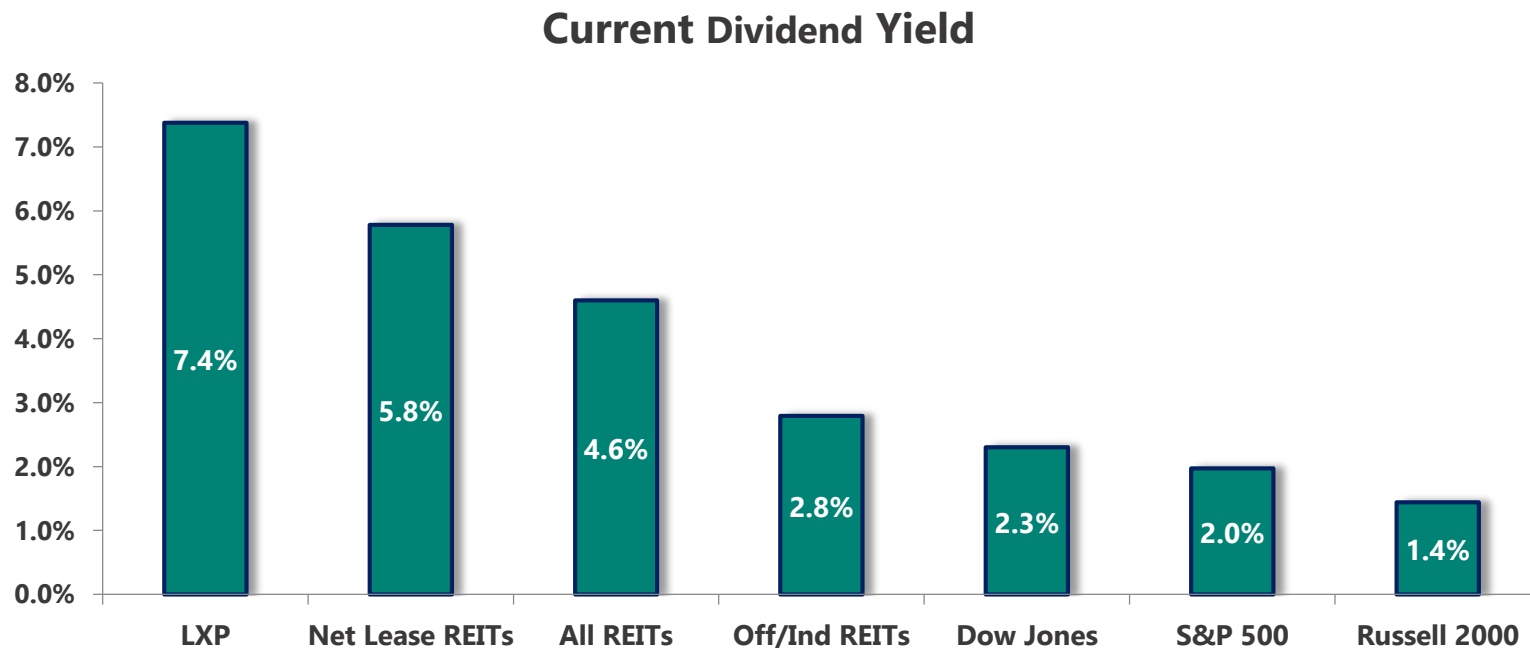


Credit Metrics Summary²

Adjusted Company FFO Payout Ratio	76.1%
Unencumbered Assets	\$3.16B
Unencumbered NOI	71.8%
(Debt + Preferred)/Gross Assets	41.8%
Debt/Gross Assets	39.7%
Secured Debt/Gross Assets	15.7%
Net Debt/Adjusted EBITDA	4.9x
(Net Debt + Preferred)/Adjusted EBITDA	5.2x
Credit Facilities Availability	\$395.4M
Development/Gross Assets	1.6%

Strong Dividend Yield

Strong dividend yield relative to peers, REITs and other equity investments.

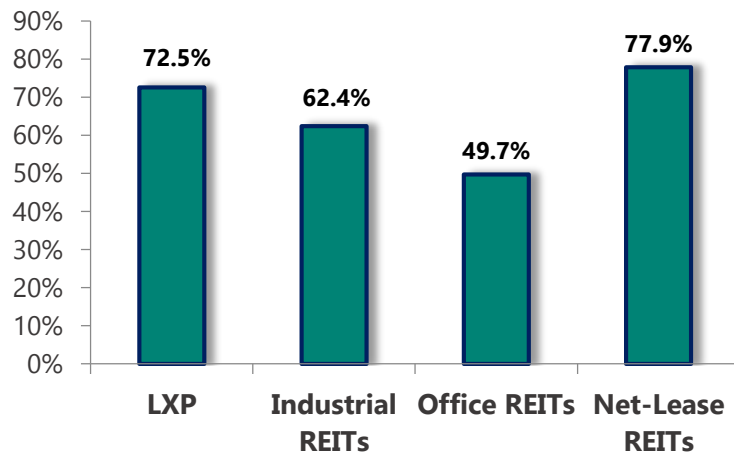


Source: KeyBanc and Bloomberg as of May 12, 2017. LXP's current dividend yield reflects common share price of \$9.49 at May 12, 2017.

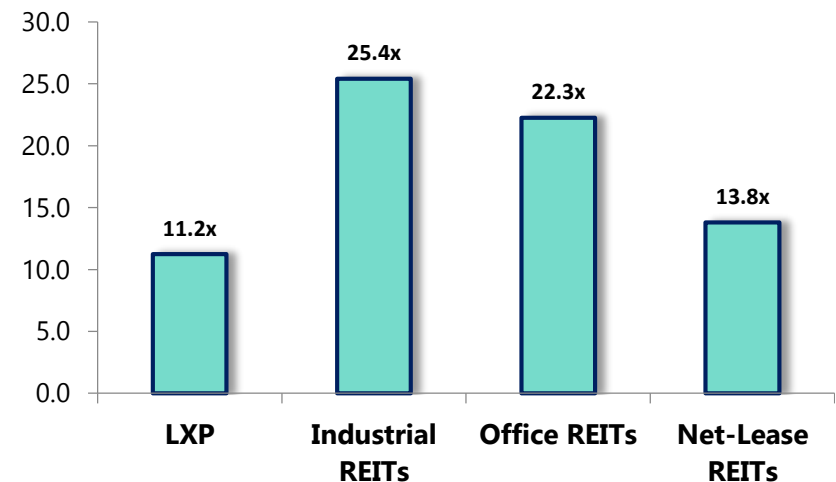
Conservative Payout Ratio

Lower payout ratio than net-lease peers may improve growth prospects over time.

2017 Estimated FFO Payout Ratio



2017 Estimated AFFO Multiples



Investment Features

Focused Single-Tenant, Net-Lease Strategy

High-Quality, Diversified Portfolio

Attractive Growth Prospects

Active Portfolio Management

Consistent Operating Performance

Low Leverage - Flexible Balance Sheet

Strong Dividend with Attractive Payout Ratio



Non-GAAP Measures-Definitions



Lexington has used non-GAAP financial measures as defined by the Securities and Exchange Commission Regulation G in this presentation. Lexington believes that the measures defined below are helpful to investors in measuring Lexington's performance or that of an individual investment. Since these measures exclude certain items which are included in their respective most comparable Generally Accepted Accounting Principles ("GAAP") measures, reliance on the measures has limitations; management compensates for these limitations by using the measures simply as supplemental measures that are weighed in balance with other GAAP measures. These measures are not necessarily indications of our cash flow available to fund cash needs. Additionally, they should not be used as an alternative to the respective most comparable GAAP measures when evaluating Lexington's financial performance or cash flow from operating, investing, or financing activities or liquidity.

Funds from Operations and Adjusted Company FFO(FFO and Adjusted Company FFO): Lexington believes that Funds from Operations, or FFO, which is a non-GAAP measure, is a widely recognized and appropriate measure of the performance of an equity real estate investment trust ("REIT"). Lexington believes FFO is frequently used by securities analysts, investors and other interested parties in the evaluation of REITs, many of which present FFO when reporting their results. FFO is intended to exclude GAAP historical cost depreciation and amortization of real estate and related assets, which assumes that the value of real estate diminishes ratably over time. Historically, however, real estate values have risen or fallen with market conditions. As a result, FFO provides a performance measure that, when compared year over year, reflects the impact to operations from trends in occupancy rates, rental rates, operating costs, development activities, interest costs and other matters without the inclusion of depreciation and amortization, providing perspective that may not necessarily be apparent from net income.

The National Association of Real Estate Investment Trusts, or NAREIT, defines FFO as "net income (or loss) computed in accordance with GAAP, excluding gains (or losses) from sales of property, plus real estate depreciation and amortization and after adjustments for nonconsolidated partnerships and joint ventures." NAREIT clarified its computation of FFO to exclude impairment charges on depreciable real estate owned directly or indirectly. FFO does not represent cash generated from operating activities in accordance with GAAP and is not indicative of cash available to fund cash needs.

Lexington presents FFO available to common shareholders and unitholders - basic and also presents FFO available to all equityholders and unitholders - diluted on a company-wide basis as if all securities that are convertible, at the holder's option, into Lexington's common shares, are converted at the beginning of the period. Lexington also presents Adjusted Company FFO available to all equityholders and unitholders - diluted which adjusts FFO available to all equityholders and unitholders - diluted for certain items which we believe are not indicative of the operating results of Lexington's real estate portfolio. Lexington believes this is an appropriate presentation as it is frequently requested by security analysts, investors and other interested parties. Since others do not calculate these measures in a similar fashion, these measures may not be comparable to similarly titled measures as reported by others. These measures should not be considered as an alternative to net income as an indicator of Lexington's operating performance or as an alternative to cash flow as a measure of liquidity.

Non-GAAP Measures-Definitions, cont.

Net operating income (NOI): a measure of operating performance used to evaluate the individual performance of an investment. This measure is not presented or intended to be viewed as a liquidity or performance measure that presents a numerical measure of Lexington's historical or future financial performance, financial position or cash flows.

Initial cash capitalization rate, internal rate of return (IRR), and cash-on-cash return: measures of operating performance used to evaluate the individual performance of an investment. These measures are not presented or intended to be viewed as liquidity or performance measures that present a numerical measure of Lexington's historical or future financial performance, financial position or cash flows. Expectations may not be realized.

Adjusted EBITDA: Adjusted EBITDA represents EBITDA (earnings before interest, taxes, depreciation and amortization) modified to include other adjustments to GAAP net income for gains on sales of properties, impairment charges, debt satisfaction gains (charges), net, non-cash charges, net, straight-line adjustments and adjustments for pro-rata share of non-wholly owned entities. Lexington's calculation of Adjusted EBITDA may not be comparable to similarly titled measures used by other companies. Lexington believes that net income is the most directly comparable GAAP measure to Adjusted EBITDA.

Appendix

2016 Business Plan Execution



	2016 Guidance ¹	2016 Actual ²
Dispositions	<ul style="list-style-type: none"> • \$600-\$700 million property dispositions • 5.75%-6.50% cash cap rate range 	<ul style="list-style-type: none"> • \$663 million property dispositions • 10.2% and 5.1% GAAP and cash cap rate
Investments	<ul style="list-style-type: none"> • \$265 million in commitments • No formal acquisition guidance 	<ul style="list-style-type: none"> • \$390 million of closed/completed transactions • 7.6% and 6.8% GAAP and cash cap rate
Balance Sheet	<ul style="list-style-type: none"> • Retire \$375 million of secured debt • Add \$175-\$200 million of long-term debt • Pay down bank line • 6.5x or less net det to adjusted EBITDA 	<ul style="list-style-type: none"> • Retired \$374 million of secured debt • Added \$255 million of long-term secured debt • \$395 million capacity on \$400 million revolver • 5.2x net det to adjusted EBITDA
Capital Markets	<ul style="list-style-type: none"> • 7.8 million shares available under Share Repurchase Plan³ 	<ul style="list-style-type: none"> • Purchased 1.2 million shares at \$7.56 per share • Sold 1.0 million shares through ATM offering at \$10.75 per share
Operations	<ul style="list-style-type: none"> • Up to approx. \$25 million in TIs/leasing costs • 96%-97% leased range 	<ul style="list-style-type: none"> • Paid approx. \$8.5 million in TIs/leasing costs • 96% leased
2016 Adjusted Company FFO Guidance	<ul style="list-style-type: none"> • \$1.00-\$1.10 per diluted common share range 	<ul style="list-style-type: none"> • \$1.14 per diluted common share



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