



LEXINGTON
REALTY TRUST

First Quarter Investor Presentation
May 2018



LEXINGTON REALTY TRUST

Net-Lease Expertise. Diversified Portfolio. Quarterly Dividends.

LXP
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NYSE

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 24 years

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

Single-tenant net-leased primarily industrial and office assets

High-Quality Portfolio

\$4.6 billion gross book value

168 properties across 48.1 million square feet in 37 U.S. states

97.2% leased

Annualized dividend of \$0.71 per common share, paid quarterly

Experienced Team

Seasoned executive management averaging over 18 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

Long-Term Growth Potential

Active Portfolio Management

Consistent Operating Performance

Flexible Balance Sheet

Attractive Dividend Yield



Investment Strategy

INVESTMENT FOCUS

- Three-pronged growth strategy—build-to-suit, sale-leaseback, industrial purchases
- Long-term net leases, typically 7-20 years
- Single-tenant properties

SECTOR FOCUS

- Industrial

INCOME & GROWTH

- Provide dividends that are attractive relative to fixed income alternatives
- Grow cash flow through investment activity, annual rental growth and interest savings

PORTFOLIO MANAGEMENT

- Reduce suburban office exposure – expanded focus to include short- and long-term leased office assets
- Focus on maximizing value of office portion of portfolio

CAPITAL RECYCLING

- Disposition proceeds to fund new industrial investments and retire debt

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.

Industrial Net-Leased Properties

- Sustained, predictable cash flows from net leases
- 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 often 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



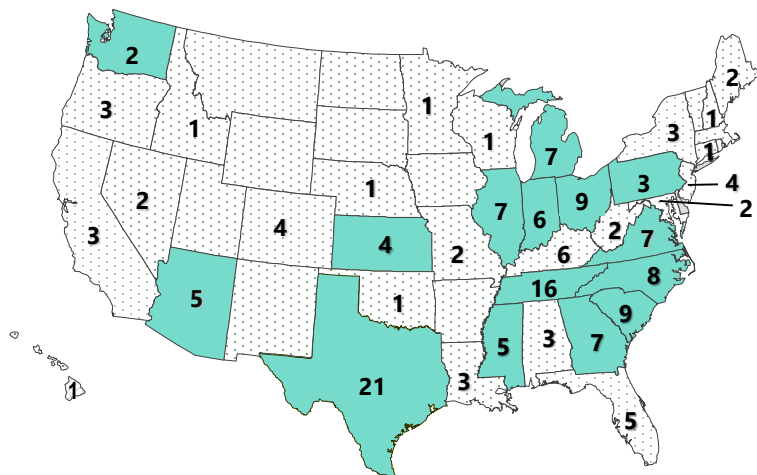
Through focused strategy, continue to show meaningful progress towards creating a best-in-class net-lease REIT.

Portfolio Metrics	2013 ¹	Q1 2018 ²	Status
Industrial Exposure ³	25.3%	48.3%	↑
Office Exposure ³	61.3%	47.6%	↓
Multi-Tenant Exposure ³	7.7%	2.2%	↓
% of Revenue from Long-Term Leases ⁴	32.1%	36.6%	↑
Average Lease Duration(<i>years</i>) ⁵	8.2	8.9	↑
Unencumbered NOI	55.3%	74.4%	↑
Weighted-Avg. Debt Maturity(<i>years</i>)	7.0	6.9	↓
Weighted-Avg. Interest Rate	4.7%	3.8%	↓

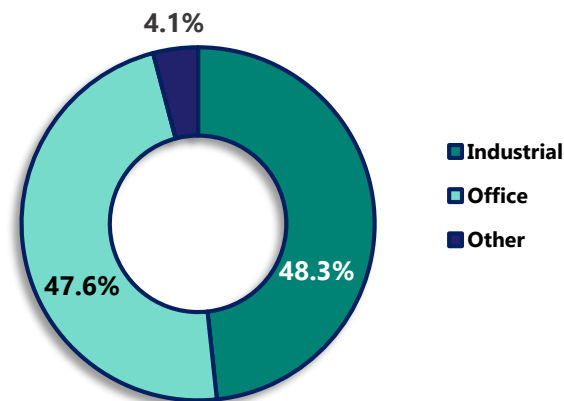
1. As of 12/31/2013. 2. As of 3/31/2018. 3. As a percentage of GAAP rent, excluding termination income, for consolidated properties owned as of 12/31/2013 and 3/31/2018, respectively. 4. Leases with remaining term of 10 years or longer. As a percentage of GAAP rent, excluding termination income and parking operations, for leases in place as of 12/31/2013 and 3/31/2018, respectively. 5. Cash basis for consolidated properties owned as of 12/31/2013 and 3/31/2018, respectively. Average lease duration for 2013 adjusted to reflect New York City land leases through the first purchase option date.

Well-Diversified Portfolio

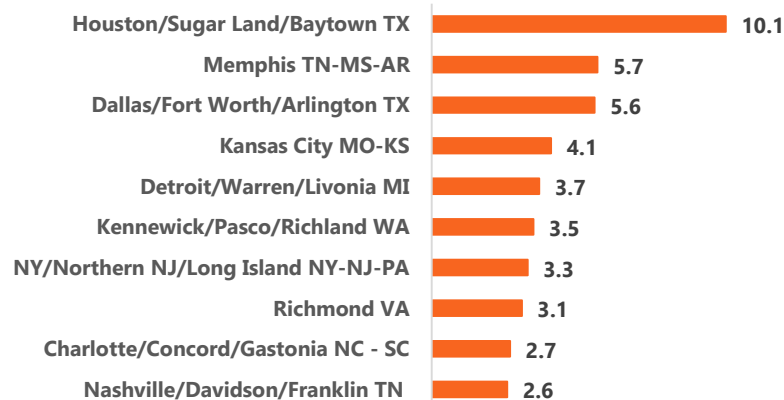
Geographic Diversification¹



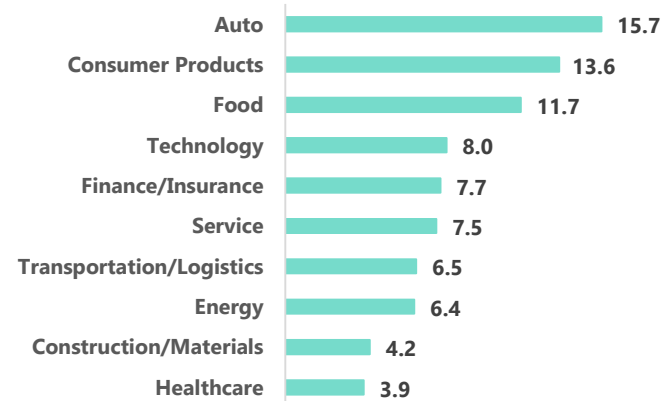
Revenue Sources by Property Type²



Top 10 Markets(%)²



Top 10 Industries(%)²



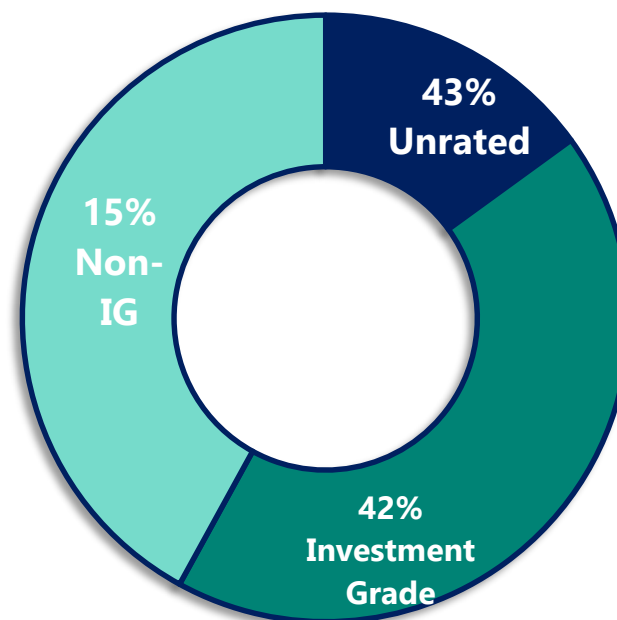
1. As of 3/31/2018. States with rental revenue greater than \$10 million, excluding termination income on an annualized GAAP basis colored in. 2. As of 3/31/2018. Other includes 2.2% multi-tenant, 0.9% retail and 1.0% specialty assets. GAAP rent, excluding termination income, recognized for consolidated properties owned as of 3/31/2018.

Diversified Revenue Sources

Top 10 Tenants (GAAP Basis)

Top 10 Tenants or Guarantors ¹	% of Base Rent ^{1,2}
Nissan	4.3%
Dow	4.0%
Preferred Freezer	3.5%
FedEx	3.3%
Metalsa/ Dana	2.7%
USA	2.6%
Swiss RE	2.2%
McGuireWoods	1.9%
Undisclosed ³	1.9%
Watco	1.8%
% of Top10 Tenants	28.1%

Revenue by Credit Rating¹



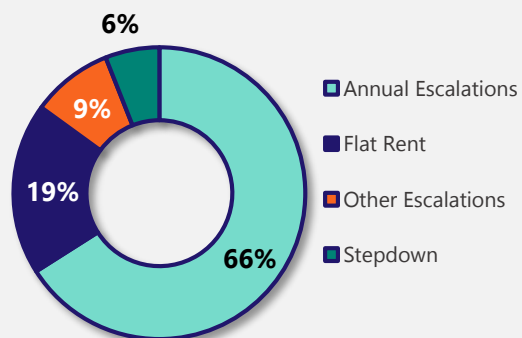
1. Based on GAAP rent, excluding termination income, for the three months ended 3/31/2018 for consolidated properties owned as of 3/31/2018. 2. Total shown may differ from detailed amounts due to rounding. 3. Tenant is a domestic subsidiary of an international automaker.

Industrial Portfolio

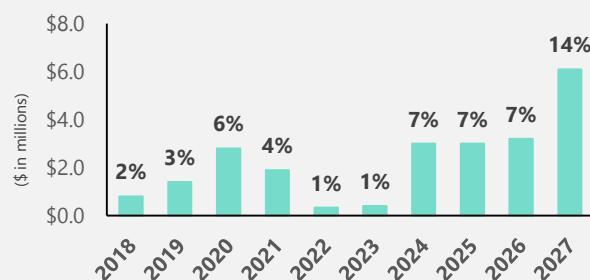
Portfolio Metrics	Q1 2018
# of Properties	80
Total Square Footage	35.3M
Net Operating Income ¹	\$43.2M
% Leased	97.7%
Average Weighted Lease Term (years) ²	10.4
Investment Grade Tenancy ³	35.2%
% of Annual Base Rent ²	48.3%



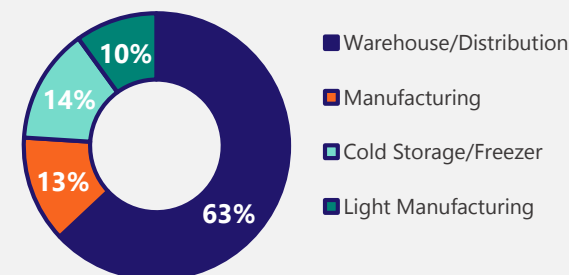
Rental Increases⁴



Lease Rollover Schedule⁵



Property Type³



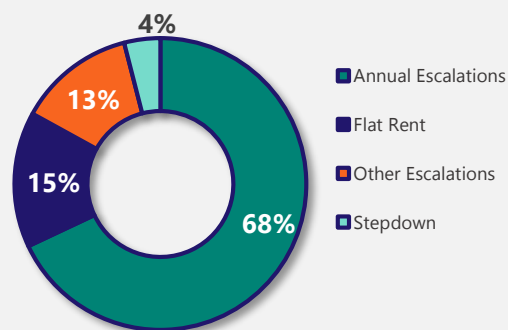
1. NOI for consolidated single-tenant industrial properties owned as of 3/31/2018. 2. Cash basis for consolidated single-tenant industrial properties owned as of 3/31/2018. 3. As a % of GAAP rent, excluding termination income, for consolidated single-tenant industrial properties owned as of 3/31/2018. 4. Based on 12 months consolidated cash rent for single-tenant industrial leases (properties greater than 70% leased) owned as of 3/31/2018. Excludes rents from prior tenants. 5. As a % of GAAP rent, excluding termination income for consolidated single-tenant industrial properties owned as of 3/31/2018.

Office Portfolio

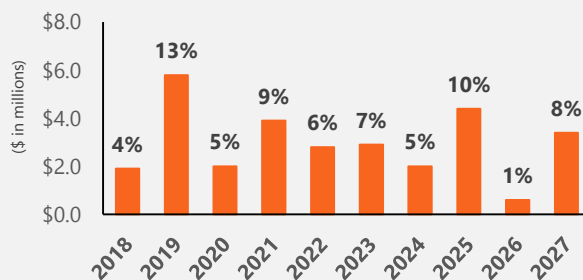
Portfolio Metrics	Q1 2018
# of Properties	64
Total Square Footage	10.5M
Net Operating Income ¹	\$40.8M
% Leased	99.1%
Average Weighted Lease Term(<i>years</i>) ²	7.3
Investment Grade Tenancy ³	51.5%
% of Annual Base Rent ²	47.6%



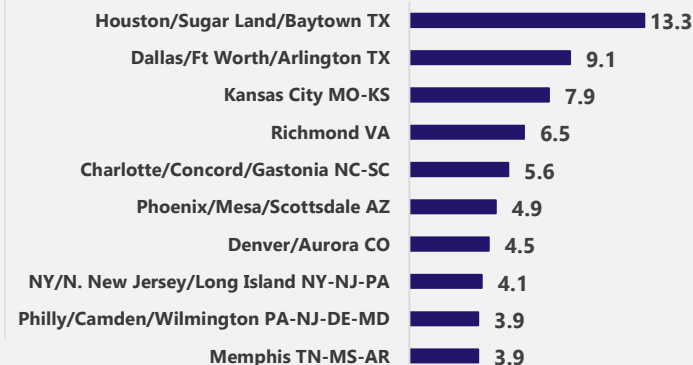
Lease Escalations⁴



Lease Rollover Schedule⁵



Top 10 Markets³

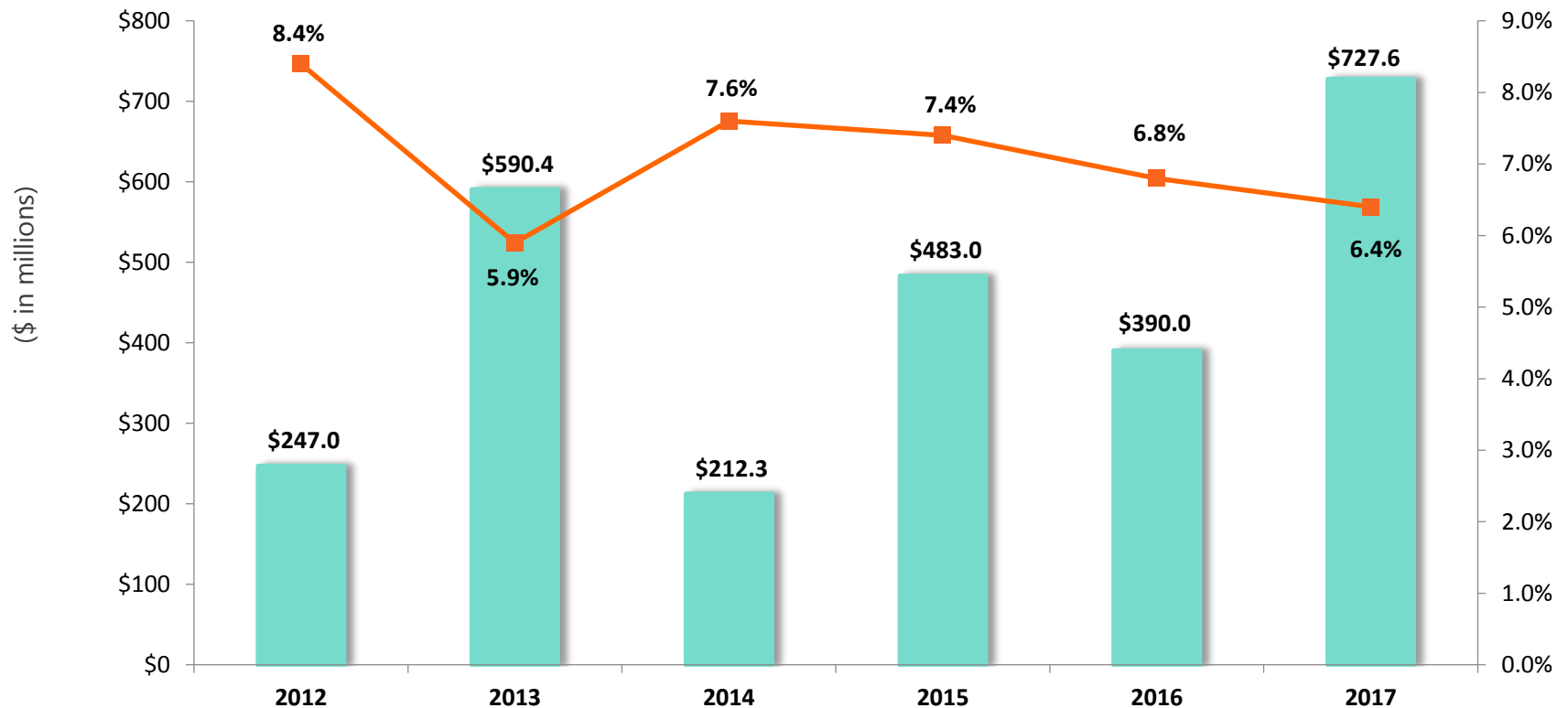


1. NOI for consolidated single-tenant office properties owned as of 3/31/2018. 2. Cash basis for consolidated single-tenant office properties owned as of 3/31/2018. 3. As a % of GAAP rent, excluding termination income, for consolidated single-tenant office properties owned as of 3/31/2018. 4. Based on 12 months consolidated cash rent for single-tenant office leases (properties greater than 70% leased) owned as of 3/31/2018. Excludes parking operations and rents from prior tenants. 5. As a % of GAAP rent, excluding termination income and parking operations for consolidated single-tenant office properties owned as of 3/31/2018.

Execution: Strong Acquisition Activity

Historically strong acquisition activity with attractive pricing.

Property Build-to-Suit Completion and Acquisition Volume and Cash Capitalization Rate¹



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 09/01/2012. There can be no assurance that past capitalization rates will be attained in the future.

2017 Investment Summary



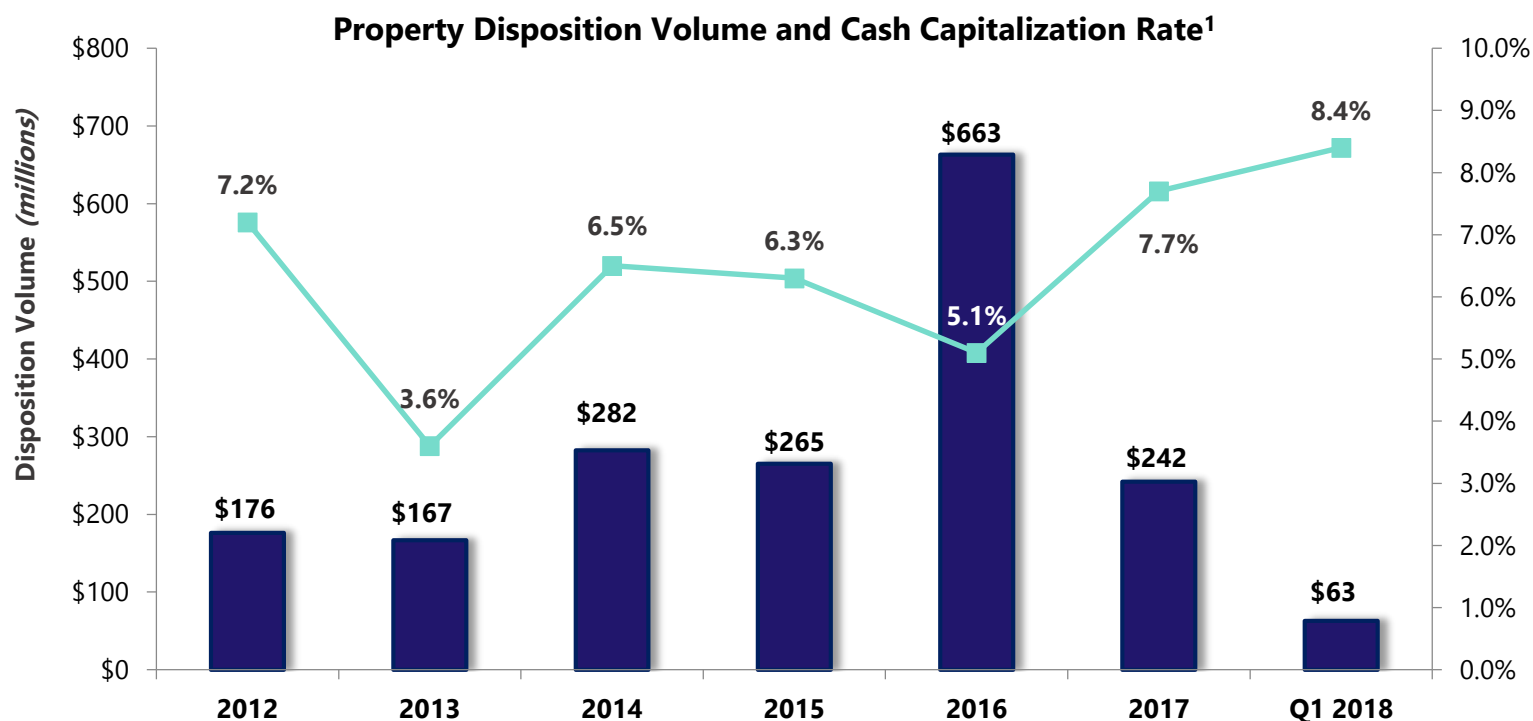
New portfolio investments added \$53 million of revenue to portfolio.

Primary Tenant/ Guarantor	Location	Sq. Ft. (000's)	Property Type	Purchase/Forward Commitment/Build-to-Suit (BTS)	Initial Basis (mm)	Month Acquired/Completed	Approx. Lease Term (Yrs)
Undisclosed/Automaker ¹	Winchester, VA	400	Industrial	Purchase	\$36.7	December	14
Lipari Foods	Warren, MI	260	Industrial	Forward	\$47.0	November	15
Undisclosed/Automaker ¹	Romulus, MI	500	Industrial	Forward	\$38.9	November	15
Caterpillar	Lafayette, IN	309	Industrial	Forward-BTS	\$17.4	October	7
Nissan	Smyrna, TN	1,505	Industrial	Purchase	\$104.9	September	10
Kellogg	Jackson, TN	1,062	Industrial	Purchase	\$57.9	September	10
McCormick	Byhalia, MS	616	Industrial	Purchase	\$36.6	September	10
Georgia-Pacific ²	McDonough, GA	1,121	Industrial	Purchase	\$66.7	August	10
Golden State Enterprises	Opelika, AL	165	Industrial	BTS	\$37.3	July	25
Undisclosed/HVAC ¹	San Antonio, TX	849	Industrial	Purchase	\$45.5	June	10
O'Neal Metals	Grand Prairie, TX	215	Industrial	Forward-BTS	\$24.3	June	20
General Electric	Cleveland, TN	851	Industrial	Purchase	\$34.4	May	7
AvidXchange	Charlotte, NC	201	Office	BTS	\$61.3	April	15
Continental Tire	Lebanon, IN	742	Industrial	Purchase	\$36.2	February	7
Amazon	New Century, KS	447	Industrial	Purchase	\$12.1	February	10
Dow (4 th building)	Lake Jackson, TX	275	Office	BTS	\$70.4	January	20
Total		9,518			\$727.6		13.2

1. Lease restricts certain disclosures. Guarantor is investment grade. 2. Square footage includes an expansion that was completed in early 2018.

Portfolio Repositioning Activity

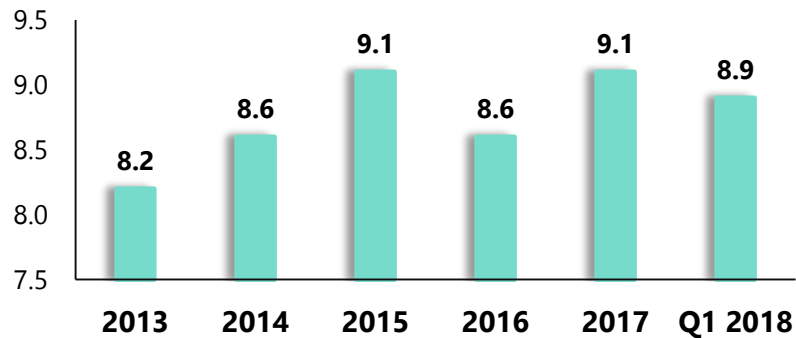
Have consistently used proceeds from non-core dispositions to recycle capital into higher-quality properties.



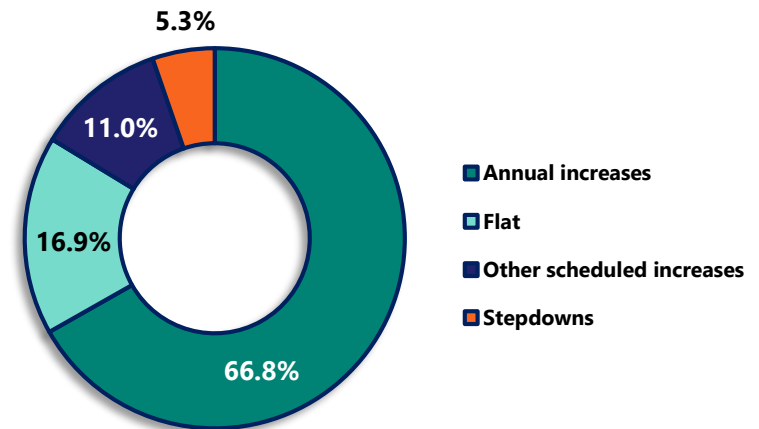
1. Includes assets disposed of that were either vacant or not stabilized. Does not include non-consolidated property sales or loan receivable sales.

Stable and Predictable Cash Flows

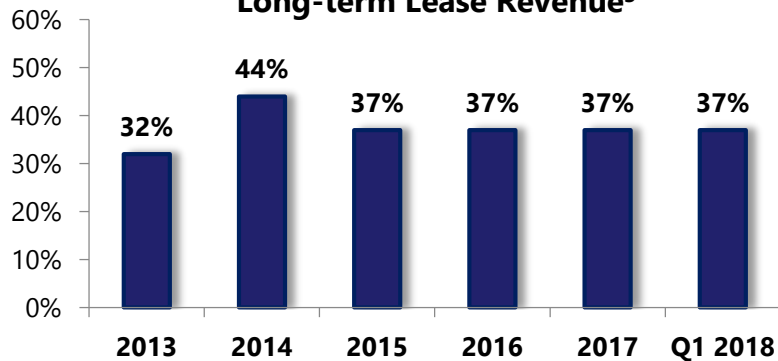
Weighted-Average Lease Term¹
(In Years)



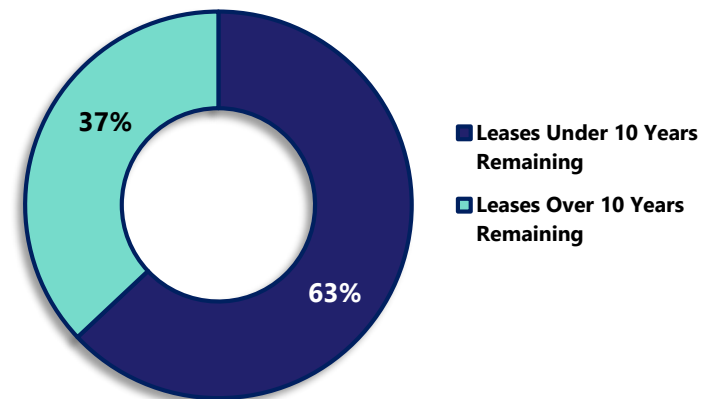
Scheduled Rental Increases²



Long-term Lease Revenue³



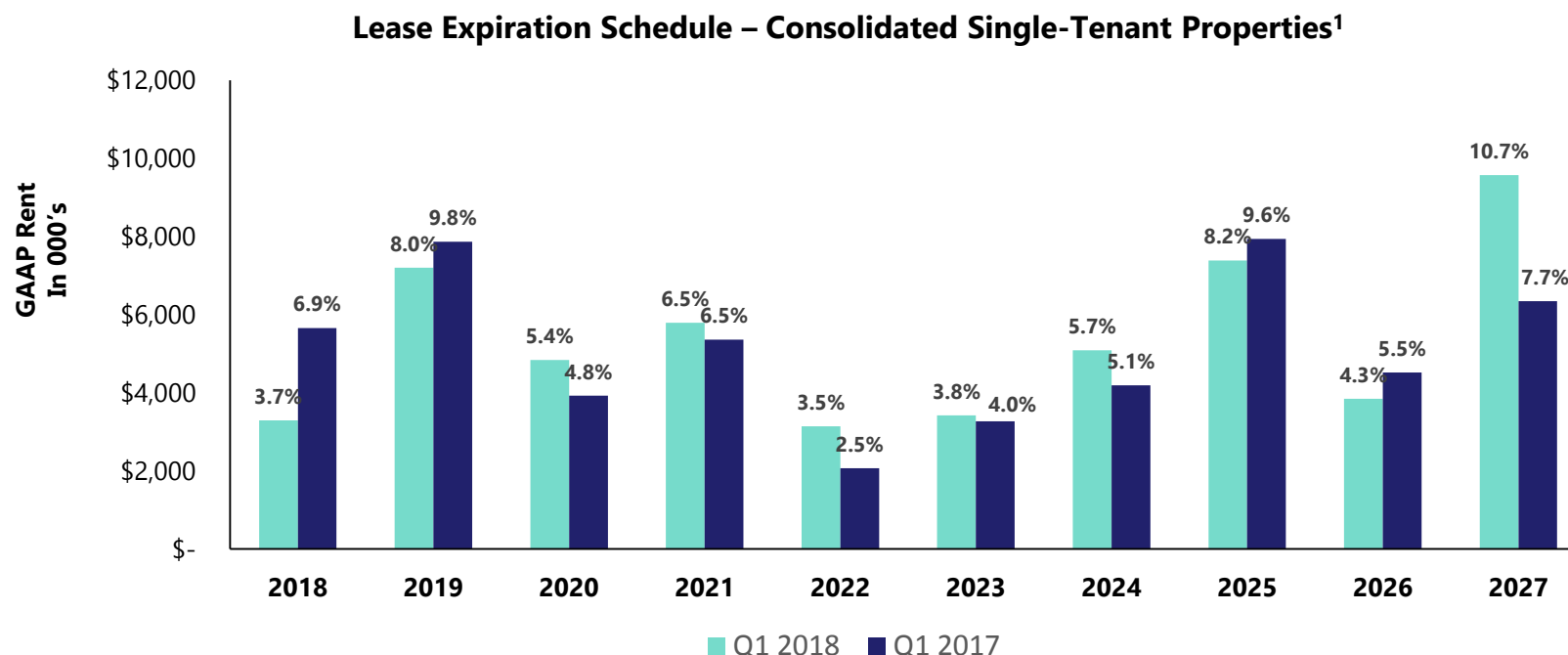
Lease Type⁴



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 3/31/2018 for single-tenant leases. Excludes parking operations and rents from prior tenants. 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 3/31/2018 and year ends 2013, 2014, 2015, 2016 and 2017. 4. Based on GAAP rent, excluding parking operations and termination income, for leases in place as of 3/31/2018.

Managing Lease Expirations

Diligent focus on addressing upcoming expirations.

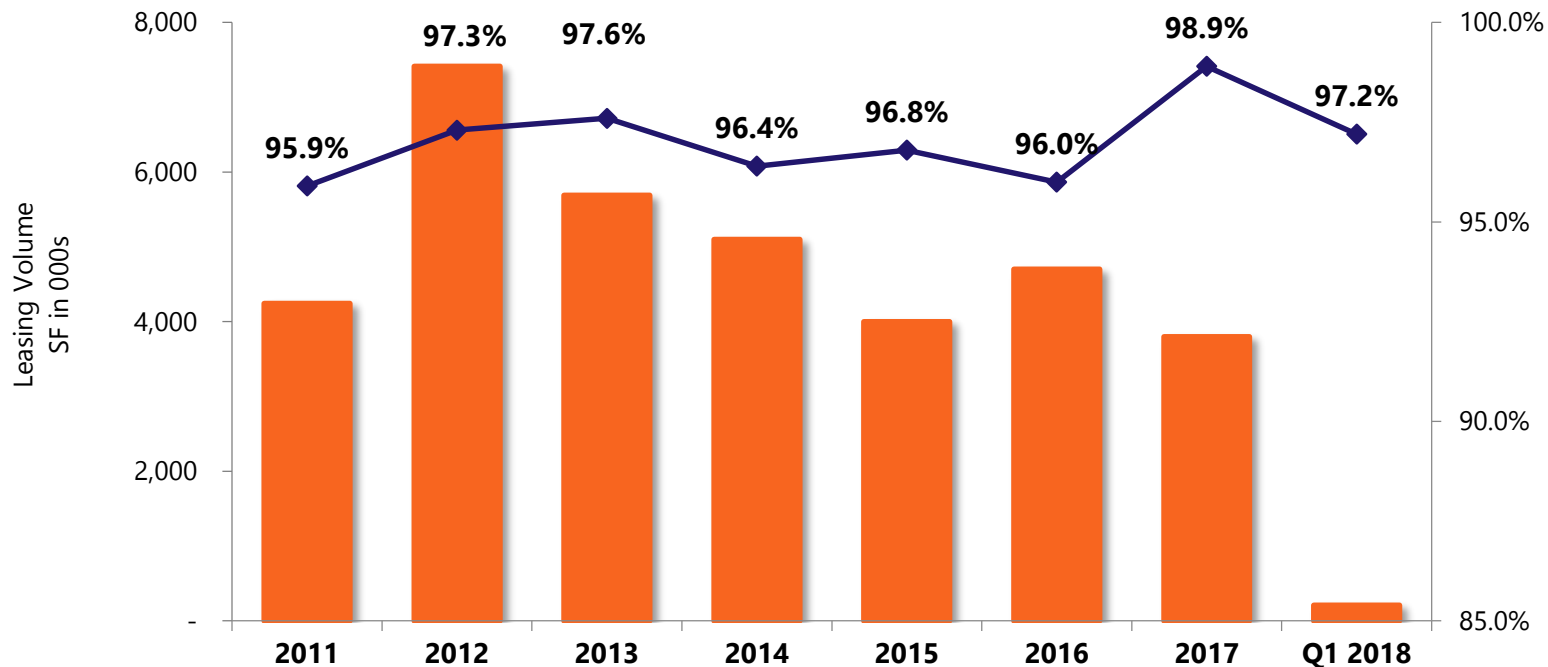


1. As a percentage of consolidated GAAP rent for single-tenant leases in place at 3/31/2018 and 3/31/2017, excluding lease termination income and parking operations.

Consistent Operational Performance

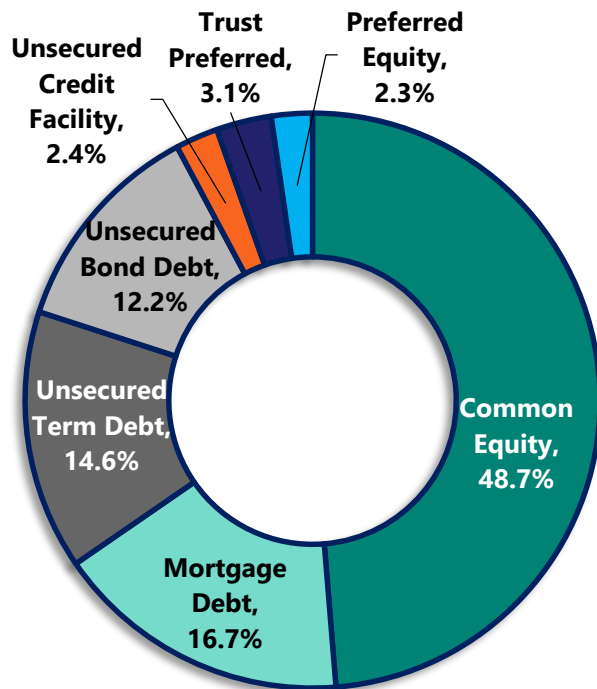
Continue to maintain consistent occupancy through proactive leasing efforts.

Historical Occupancy and Leasing Volume



Flexible Capital Structure¹

Maintain maximum flexibility to access most advantageous source of capital.



Debt¹

	<u>Amount</u> <u>(\$ in Millions)</u>	<u>Interest Rate/</u> <u>Coupon</u>
Unsecured Credit Facility – 2019	\$ 100.0	2.849%
Unsecured Term Loan Due 2020	300.0	2.846%
Unsecured Term Loan Due 2021	300.0	2.559%
Unsecured bonds due 2023	250.0	4.250%
Unsecured bonds due 2024	250.0	4.400%
Mortgages	690.1	4.581%
Trust Preferred	129.1	3.467%
Total – Debt	\$ 2,019.2	3.80%

Preferred

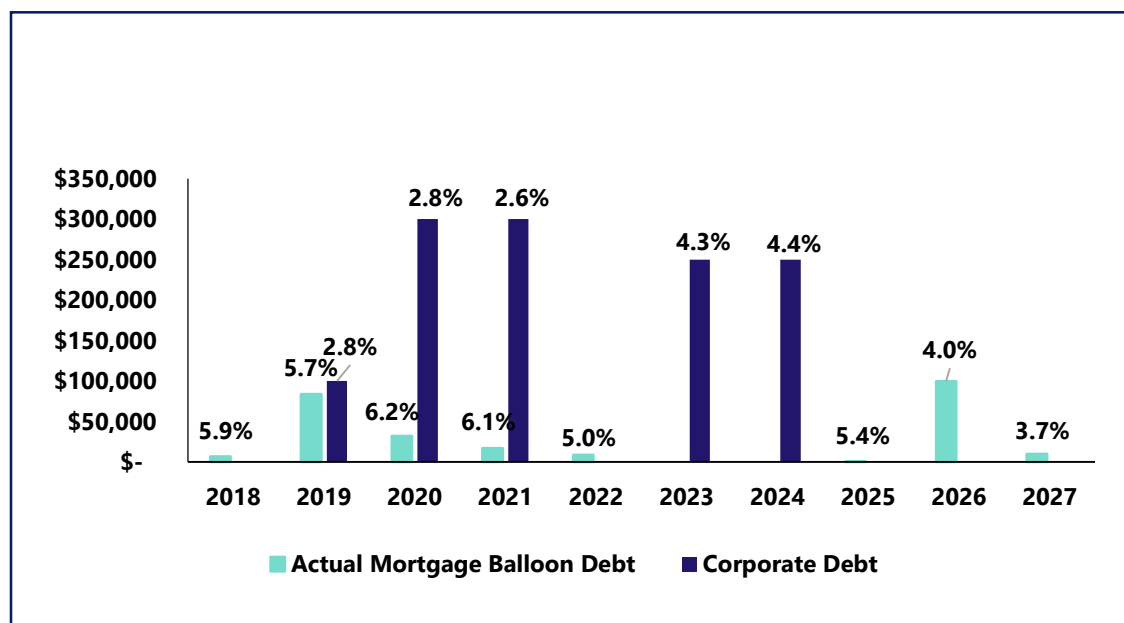
Preferred C	\$ 96.8	6.50%
Total – Preferred	\$ 96.8	
Total – Common equity²	\$2,004.8	
Total	\$4,120.8	

1. Data reflects balances and interest rates at March 31, 2018. 2. Data includes OP Units and reflects a common share price of \$8.23 at May 4, 2018.

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

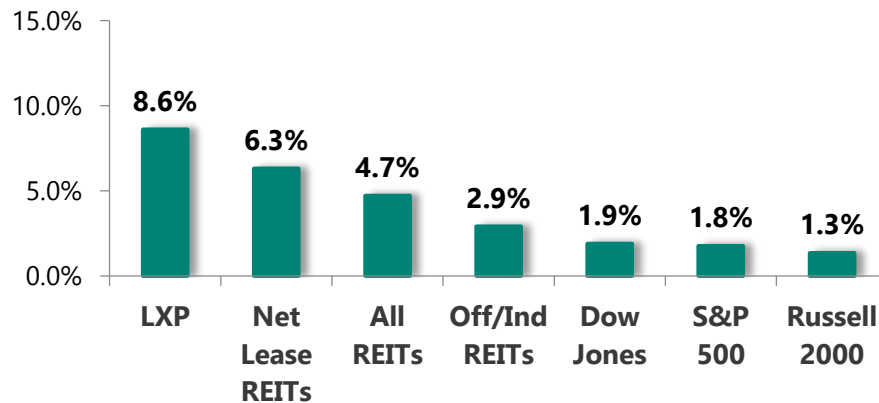
Adjusted Company FFO Payout Ratio	71.0%
Unencumbered Assets	\$3.4B
Unencumbered NOI	74.4%
(Debt + Preferred)/Gross Assets	45.4%
Debt/Gross Assets	43.3%
Secured Debt/Gross Assets	14.8%
Net Debt/Adjusted EBITDA	6.1x
(Net Debt + Preferred)/Adjusted EBITDA	6.5x
Unsecured Debt/Unencumbered NOI	5.6x
Credit Facilities Availability	\$405.0M

1. As of 3/31/2018. Percentage denotes weighted-average interest rate. 2. As of 3/31/2018.

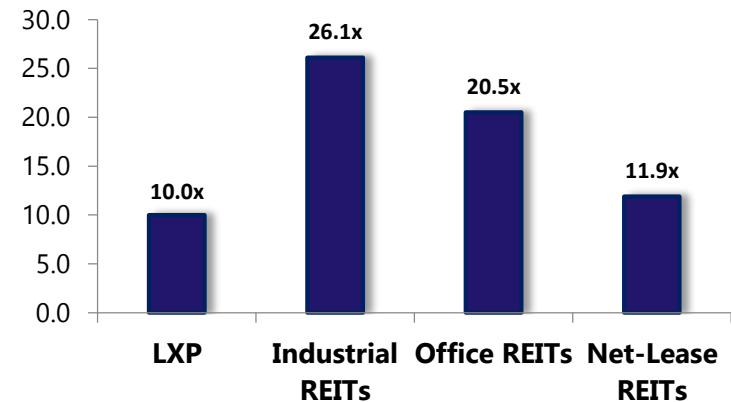
Attractive Relative Value

Attractive relative value vs. peers and marketplace.

Current Dividend Yield



2018 Estimated AFFO Multiples



Source: KeyBanc Capital Markets – The Leaderboard Report and Bloomberg as of May 4, 2018. LXP's current dividend yield reflects common share price of \$8.23 at May 4, 2018.

Investment Features

Focused Single-Tenant, Net-Lease Strategy

High-Quality, Diversified Portfolio

Long-Term Growth Potential

Active Portfolio Management

Consistent Operating Performance

Flexible Balance Sheet

Attractive Dividend Yield



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 estimates and 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, non-recurring charges 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

2018 Business Plan Execution

	2018 Guidance ¹	Q1 2018
Acquisitions	~ No formal guidance	~ No acquisitions in the first quarter ~ \$93M subsequent to quarter end
Dispositions	~ \$250M-\$300M (property dispositions) ~ 8.25% & 9.00% (GAAP cap rate range) ~ 7.50% & 8.25% (Cash cap rate range)	~ \$63M property dispositions at 8.6% & 8.4% GAAP and cash cap rates
Leverage	~ Under 6.5x net debt to Adjusted EBITDA	~ 6.1x net debt to Adjusted EBITDA
Capital Markets	~ No formal guidance	~ Repurchased approximately 796K shares at an average price of \$7.94 per share.
Operations	~ Approximately \$19M in TI's/Leasing Costs	~ \$6.5M in TI's/leasing costs ~ 97.2% leased
Earnings	~ Net income - \$0.54-\$0.57 per diluted common share range ~ 2018 Adjusted Company FFO - \$0.95-\$0.98 per diluted common share range	~ Net loss of (\$0.07) per diluted common share ~ Q1 2018 Adjusted Company FFO of \$0.25 per diluted common share

1. Guidance as provided on the Fourth Quarter 2017 or First Quarter 2018 earnings conference call as applicable.

2017 Business Plan Execution

	2017 Guidance ¹	2017
Acquisitions	~ No formal guidance	~ \$728M (includes \$140M in Q4) at 7.3% & 6.4% GAAP & cash cap rates
Dispositions	~ \$250M-\$300M (property dispositions) ~ 7.8% & 8.3% (GAAP cap rate range) ~ 8.4% & 8.9% (Cash cap rate range)	~ \$242M property dispositions (includes \$48M in Q4) at 7.5% & 7.7% GAAP and cash cap rates ² ~ \$138M loan receivable proceeds
Leverage	~ 6.0x net debt to EBITDA	~ 6.4x net debt to EBITDA
Capital Markets	~ No formal guidance	~ Q3 - increased revolving credit facility to \$505M/both term loans to \$300M ~ Q1 - Issued 1.6M shares through ATM offering at \$10.89 per share
Operations	~ Approximately \$24M in TI's/Leasing Costs ~ Approximately 96% leased	~ \$18M in TI's/leasing costs ~ 98.9% leased
Earnings	~ Net income - \$0.35-\$0.37 per diluted common share range ~ Adjusted Company FFO - \$0.95-\$0.97 per diluted common share range	~ Net income of \$0.33 per diluted common share ~ Adjusted Company FFO of \$0.97 per diluted common share (\$0.26 in Q4 per diluted common share)

1. Guidance provided on the fourth quarter 2016 earnings conference call. 2. Cap rates do not include \$6m non-consolidated property sale.



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