PIEDMONT®
OFFICE REALTY TRUST

Investor Day
Corporate Presentation
January 17, 2017

Introduction (Unless otherwise noted, all financial information contained in this presentation is as of September 30, 2016)

Piedmont Office Realty Trust, Inc. (also referred to herein as "Piedmont" or the "Company") (NYSE: PDM) is an owner, manager, developer and operator of high-quality, Class A office properties in select sub-markets located primarily within eight major U.S. office markets. The Company's geographically-diversified, portfolio is comprised of over $5.0 billion in gross assets and approximately 19 million square feet (inclusive of developments, redevelopments, and joint ventures). The Company is a fully-integrated, self-managed real estate investment trust (REIT) with local management offices in each of its major markets and is investment-grade rated by Standard & Poor's (BBB) and Moody's (Baa2).

We use market data and industry forecasts and projections throughout this presentation which have been obtained from publicly available industry publications. These sources are believed to be reliable, but the accuracy and completeness of the information are not guaranteed. Certain statements contained in this presentation constitute forward-looking statements which we intend to be covered by the safe-harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, as applicable. Such information is subject to certain risks and uncertainties, as well as known and unknown risks, which could cause actual results to differ materially from those projected or anticipated. Therefore, such statements are not intended to be a guarantee of our performance in future periods. Such forward-looking statements can generally be identified by our use of forward-looking terminology such as "may," "will," "expect," "intend," "anticipate," "believe," "continue" or similar words or phrases that are predictions of future events or trends and which do not relate solely to historical matters. Some examples of risk factors that could cause our actual results and expectations to differ materially from those described in our forward-looking statements are detailed in our most recent Annual Report on Form 10-K and other documents we file with the Securities and Exchange Commission ("SEC"). Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation.

Unless the context indicates otherwise, the term "properties" as used in this document and the statistical information presented in this document regarding our properties includes our wholly-owned office properties and our office properties owned through consolidated joint ventures, but excludes our interests in one property owned through an unconsolidated joint venture, two development properties, and one out-of-service property as of December 31, 2016.

The information and non-GAAP financial terms contained in this presentation do not contain all of the information and definitions that may be important to you and should be read in conjunction with our Annual Report on Form 10-K for the year ended December 31, 2015 and our quarterly reports on Form 10-Q for the periods ended March 31, 2016, June 30, 2016, and September 30, 2016 and our other filings with the SEC. Other information important to you may also be found in documents that we furnish to the SEC, such as our Quarterly Supplemental Information dated as of September 30, 2016. Such documents are available at www.sec.gov and under the heading Investor Relations on our website at www.piedmontreit.com.

Unless otherwise noted, all financial information contained in this presentation is as of September 30, 2016. Certain statistics have been updated to December 31, 2016, such as diversification measures and previously disclosed leasing and capital transactions activity.

Corporate Perspective

Mission / Objective

- Provide **above-average risk-adjusted returns** to shareholders through the ownership of **high-quality, well-located office properties** leased to creditworthy tenants
- Strive to consistently rank in **top two quartiles** in **relative risk-adjusted total shareholder return** for peer group

Strategy

- Grow / consolidate in **8** of the largest **Eastern U.S. office markets**
- Target markets based upon presence of major corporations, projected office job growth, market fundamentals and barriers to entry
- Focus on select submarkets within each market based on favorable characteristics and long-term fundamentals; continue to build critical mass in each

Integrity / Accountability

- **Open communication** with investors and research analysts
- **Transparent**, conservative disclosure
- Bad news out quickly

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Portfolio Overview

Strategic Operating Markets
(~90% of ALR in top 8 Markets)

Portfolio Summary

65 high-quality properties

18.9 MM rentable square feet

94.2% leased

$3.0 Bn equity market cap (1)

$5.4 Bn of total gross assets (2)

6.4x average net debt to Core EBITDA (2)

Regional operating teams with in-house property management

Youngest portfolio in office REIT peer set – median age 17 years

67% of ALR from CBD and Urban Infill locations

Notes: (1) Based on closing stock price as of December 31, 2016.
(2) Based on financial results reported as of September 30, 2016.

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Operating Principles: Corporate Culture

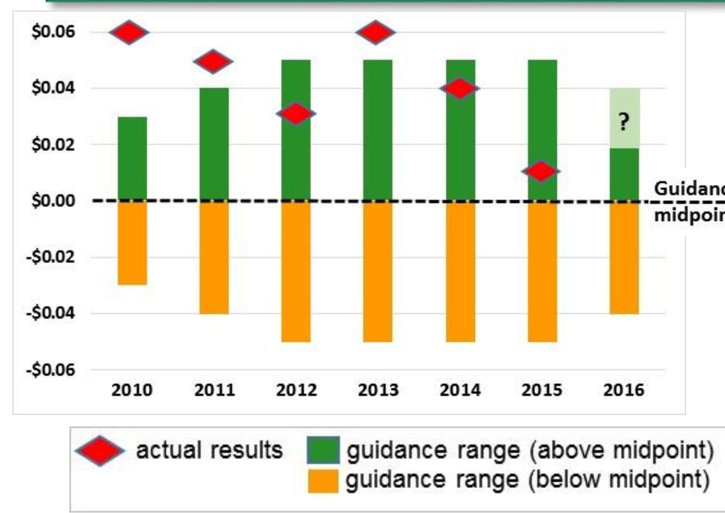
Mission statement:
Building value through stewardship

– Best-in-class corporate governance
  - 8 of 9 directors are independent
  - Vast real estate experience / diverse board
  - Opted out of MUTA
  - Corporate simplicity: avoid complex joint ventures / separate classes of stock

– Transparency / integrity in communications
  - Consistently outperform guidance
  - Detailed operational review (in supplemental)
    - – Major upcoming lease expirations – next 18 months
    - – Tenant abatement schedules – next 12 months
    - – Major uncommenced leases
    - – Weighted average lease term remaining
  - Future non-incremental TI commitments

Independent Directors

Actual Results vs Guidance



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Operating Principles: Capital Allocation

Value is created on the buy; it is impossible to replace NAV lost in a poorly timed sale

- Disciplined, creative, value-oriented, basis-driven investor
  - Unwavering focus on basis – acquisitions averaged approximately 35% discount to replacement cost since listing or greater than 20% discount to NAV when repurchasing shares
  - Opportunistically sell non-core properties – realize full value
  - Example: Purchased mezzanine debt on 500 West Monroe and foreclosed on asset at basis of $230 per square foot

- Well-timed market decisions
  - Detailed fundamental analysis – know markets, trends, growth patterns
  - Entry / growth in Burlington / Boston (2013), Las Colinas / Dallas (2013), Northwest / Atlanta (2014), Downtown Orlando (2015) in advance of rental rate movements
  - Exited 8 markets since listing, disposing of $2.0 billion through strategically optimized sales
  - Example: 150 West Jefferson sold for $81.5 million; internal NAV was approximately half several years prior

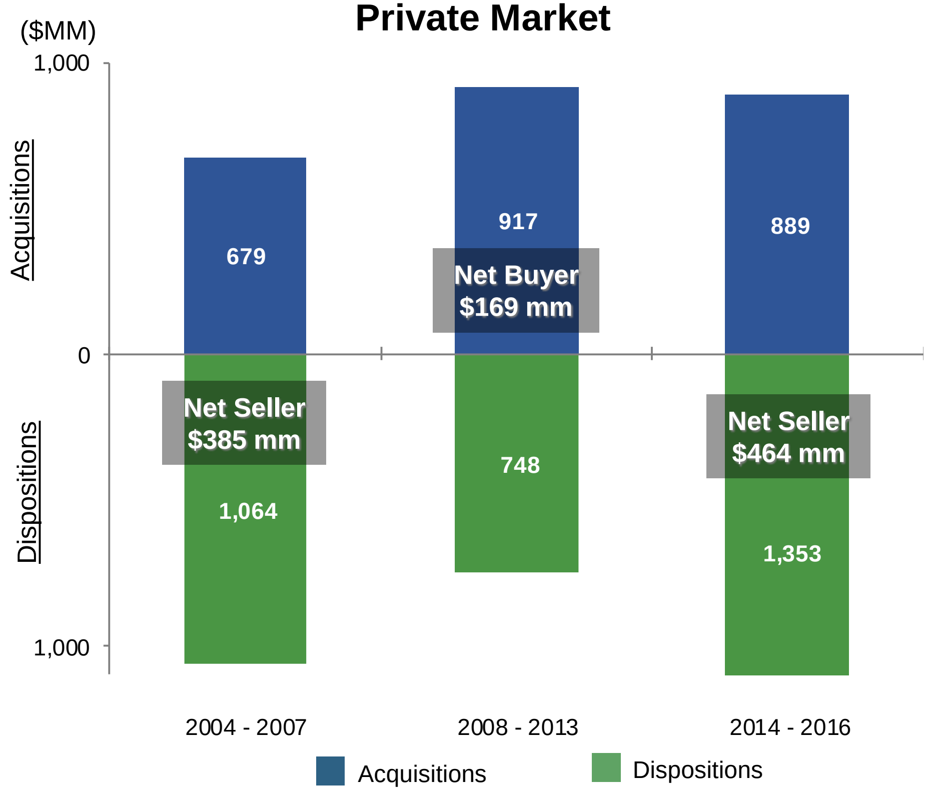
500 W Monroe

150 W Jefferson

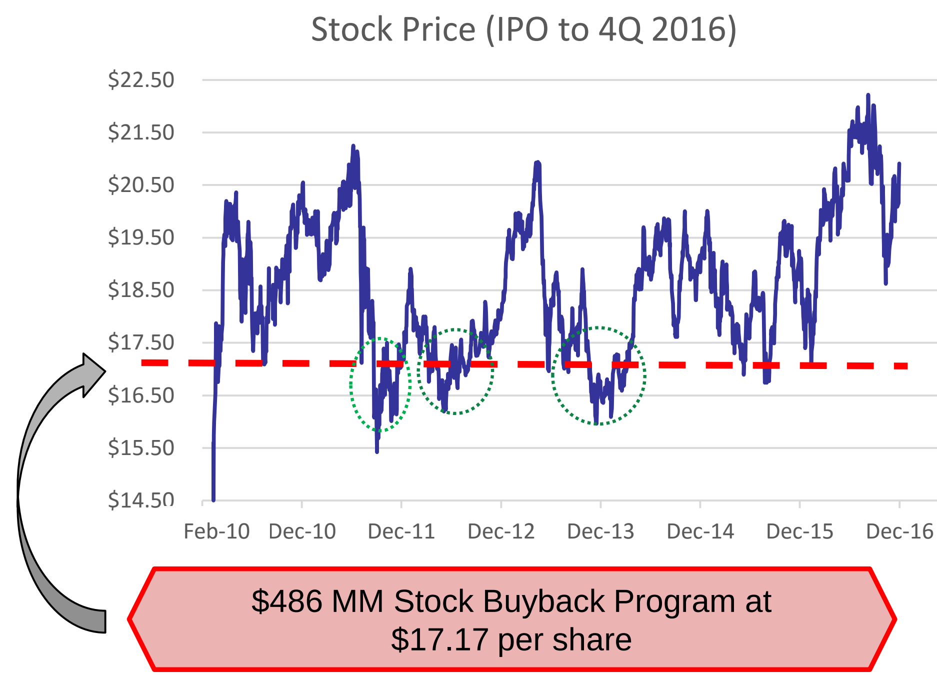
Capital Allocation Discipline

… In Both Private and Public Markets

Private Market



Public Market



Net seller in up markets, net buyer in down markets

Repurchased shares at a favorable basis relative to price / time distribution

Objective is growth in NAV, not growth in size

Operating Principles: Operations / Leasing

Take advantage of strong corporate relationships to drive creative leasing strategies and high customer satisfaction

- New Business Development team is central to client relationships
- Find "outside the box" ways to address unique business requirements
- Protect and enhance property value through capital reinvestment
- Manage 100% of owned properties
  - PDM property management teams exceed all industry benchmarks
    - Kingsley survey – above median in all categories
  - Outsource engineering function (85th percentile Kingsley engineering rating)
  - Frequent usage of in-house versus third-party leasing – 25% of activity

Industry recognition and awards	Listing	12/31/2016	
BOMA 360 Designation (% of Buildings)	0%	81%	**#1 US office REIT**
Energy Star (% of ALR)	52%	83%	
LEED Certified (% of ALR)	1%	37%	

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Home to Major Corporations

Companies whose U.S. or corporate headquarters are located in a current Piedmont property

epsilon

airwatch™

Nestlé

usbancorp

UNIVERSAL™

GE Transportation

CNL

RaceTrac

PA|C Preferred Apartment Communities

brother

MOTOROLA SOLUTIONS

Travelport

CAT Financial

Arby's

NASA

Accertify

Synchronoss

First Data

NEOVIA

COMDATA

Chick-fil-A Peach Bowl

Independence Blue Cross

SUPERIOR ESSEX

APT Test & Learn

NUANCE

U.S. Risk

Red Lobster

catamaran

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Home to Major Corporations

Companies whose U.S. or corporate headquarters are located in a former Piedmont property

AON

KraftHeinz

SELECT QUOTE Auto Home

TERADATA

Panasonic
Panasonic Avionics Corporation

JLL

Edelman

Leo Burnett

CINEMARK

Guidance SOFTWARE

integrys

B/S/H/
BOSCH AND SIEMENS HOME APPLIANCES GROUP

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Operating Principles: Diversification

Diversification enables lower risk profile and more opportunities to find value

- PDM's relative lower risk profile due to:
  - Diversified geographic markets
  - High average tenant credit
  - Longest reported average lease term in office REIT space / staggered expiries
- Positive impact of diversification is evident in standard deviation of stock return

	PDM [1]	Competitive Set [2]
2017 & 2018 Lease Expirations	14.2%	20.6%
Average Lease Term Remaining (Years)	7.0	5.9
Tenant Credit Quality [3]	68%	N/A
Standard Deviation of Stock Return [4]	18.4%	22.1% [5]

- Deep expertise in eight markets opens up more opportunities to find good relative value (i.e., Burlington, Las Colinas, Northwest Atlanta, Downtown Orlando)

Notes: (1) PDM property data is reported as of September 30, 2016.
(2) Competitive Set includes HIW, CUZ, OFC, BDN, CXP and CLI. Competitive property data sourced from company supplemental filings as of September 30, 2016. Competitive set excludes PKY since data is not available.
(3) PDM data is reported as of September 30, 2016. Includes Annualized Lease Revenue attributable to tenants with an investment grade credit rating and tenants that do not have a credit rating but have well-established businesses, such as Independence Blue Cross and Towers Watson.
(4) The relevant performance period is from February 10, 2010 (Piedmont's IPO) through December 31, 2016. Competitive set metrics are derived using simple averages of the individual companies' performances.
(5) Excludes PKY & CXP since data is not available for the comparable time period.

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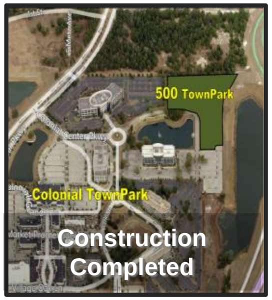
Operating Principles: Development

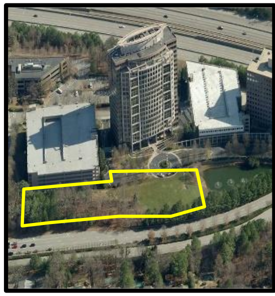
Development can affect a real estate company's ability to operate efficiently through an entire cycle

- We believe traditional development model in REIT platform drives limited incremental value over cycle
  - Land carry costs (buy strategic land during downturns)
  - Personnel overhead expenses
  - Corporate distraction

- Piedmont takes a different approach – we perform development on quality sites that we own / control adjacent to existing property
  - Low overhead costs – perform development with regional team resources
  - Land managed day-to-day by existing property managers
  - Higher ROI realized on land that is desirable / not commodity

Select Development Opportunities in Strategic Locations



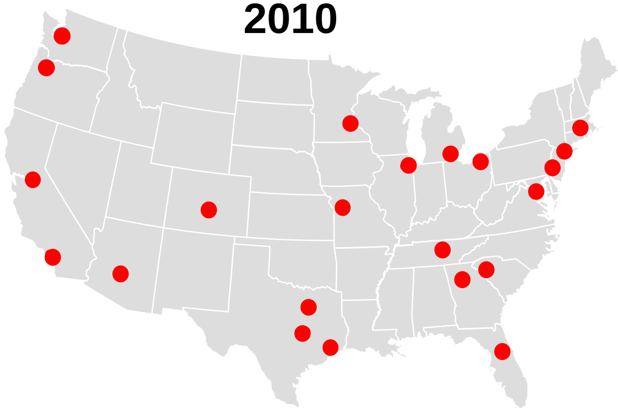


	Orlando		Dallas		Atlanta	
	500 TownPark Lake Mary, FL	**TownPark Land Lake Mary, FL**	**Royal Lane Irving, TX**	**J. Carpenter Fwy Irving, TX**	**Gavitello Atlanta, GA**	**Glenridge Highlands III Atlanta, GA**
Acres	6.3	18.9	10.6	3.5	2.0	3.0
Approximate Developable SF	135,000	Over 1,000,000 including office, retail, and hotel	500,000	400,000	250,000	110,000 (upzoning application filed)
Adjacent Piedmont Building	400 TownPark	400 & 500 TownPark	6011, 6021, & 6031 Connection Drive	750 West John Carpenter Fwy	The Medici	Glenridge Highlands I & II
Submarket & Class A Vacancy (1)	Lake Mary 10.7%	Lake Mary 10.7%	Las Colinas 11.7%	Las Colinas 11.7%	Buckhead 11.5%	Central Perimeter 12.2%
Marketing Differentiator	Located in the premier TownPark development; 80% pre-leased to investment-grade tenant Construction is completed	Located in one of Orlando's strongest submarkets; Excellent build-to-suit opportunity; 68% of Lake Mary's office space falls into Class A; Pin corner location with easy access to Highway 417 and I-4	Well positioned within submarket; Prominent highway exposure; Access to plentiful amenities	Well positioned within submarket; Prominent highway exposure; Access to plentiful amenities	One of the few remaining developable sites in Buckhead; Prime build-to-suit opportunity; Located in an already established high-end, mixed-use project	Well located in an established park setting; Excellent amenity base; Pin corner location with easy access to GA 400 and I-285

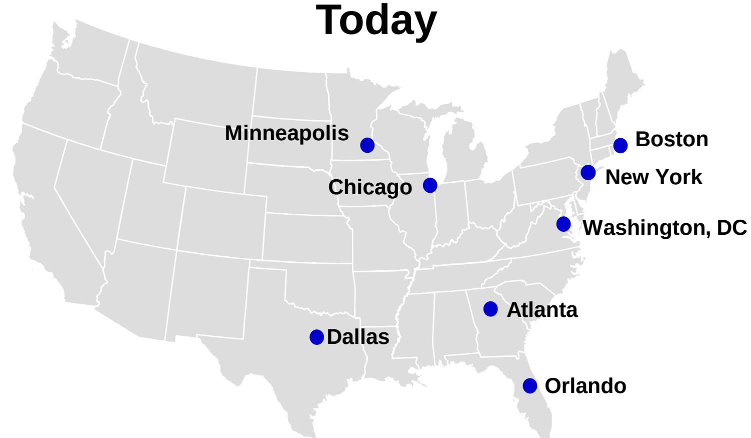
Notes: (1) Based on JLL Q3 2016 Office Statistics direct vacancy data.

Transformation Since Listing

2010



Today



Markets with greater than 1% of ALR or one property remaining:

- Detroit
- Nashville
- Houston
- South Florida
- Philadelphia
- Los Angeles

67:33 CBD/Urban – Suburban (1)

Increased Market Concentration

- Narrowed focus; nodal ownership increased 80%
- 8 markets exited
- Decreased Chicago exposure from 27% to 12%

	Listing	Today
Number of Assets (2)	83	69
Number Located in Non-Strategic Markets	37	13

65% Reduction

Notes: (1) Based on Annualized Lease Revenue as of December 31, 2016.
(2) Inclusive of all properties owned, including development and redevelopment properties, as well as joint venture properties.

Transformation Since Listing

Refined Quality of Real Estate

Activity Since Listing	Number of Buildings	SF (MM)	Value (BN)
Sold	41	10.0	$2.0
Bought / Built	37	8.1	$1.8

- 35% average discount to replacement cost on acquired properties
- Sold Aon Center, ameliorating single-asset risk (14% of ALR)

Improved Balance Sheet

- Approximately $0.5 billion of stock repurchased at average price of $17.17 per share versus third party NAV of $23.75 per share
  - At December 31, 2016 share price, accretion amounts to almost $200 million or $1.30 per share
- Secured debt reduced from 82% to 17%(1)

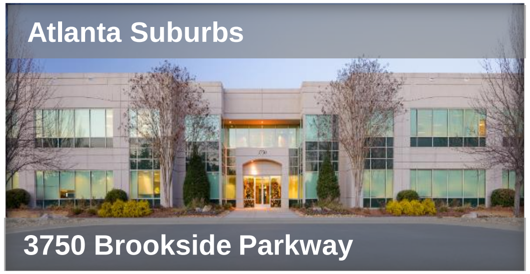
Notes: (1) Based on debt outstanding as of September 30, 2016.

Transformation Since Listing

Dispositions of Non-Core Assets

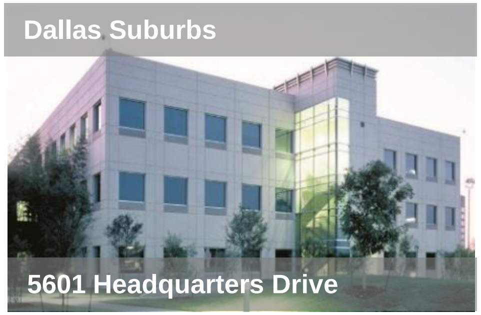

Chicago
Aon Center


Cleveland Suburbs
Eastpoint I & II


Atlanta Suburbs
3750 Brookside Parkway


Phoenix Suburbs
Chandler Forum

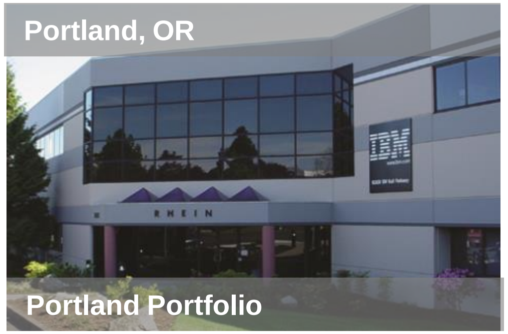

Washington, DC Suburbs
9211 & 9221 Corporate Boulevard


Dallas Suburbs
5601 Headquarters Drive


Colorado Springs, CO
350 Spectrum Loop


Greenville, SC
Remaining Industrial Assets


Washington, DC Suburbs
11107 & 11109 Sunset Hills


Portland, OR
Portland Portfolio


Washington, DC Suburbs
9200 Corporate Boulevard

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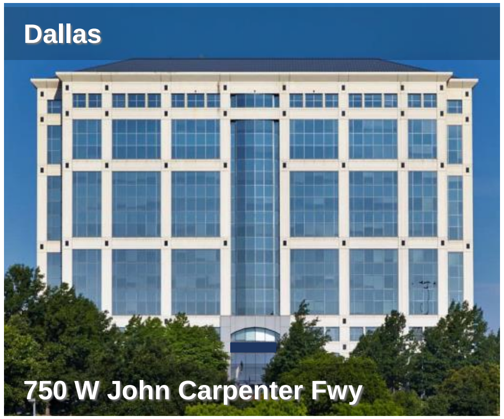
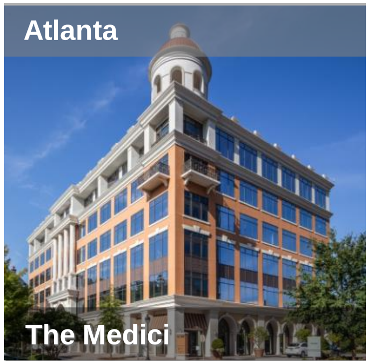
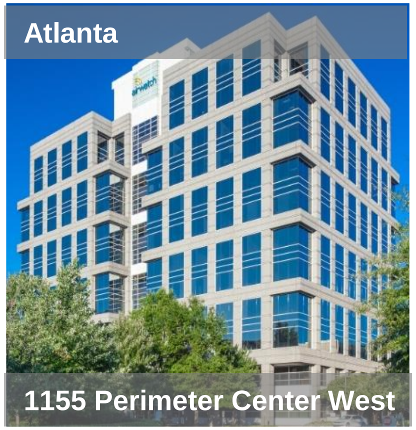
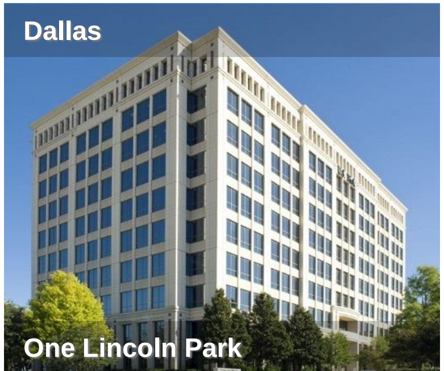
Transformation Since Listing

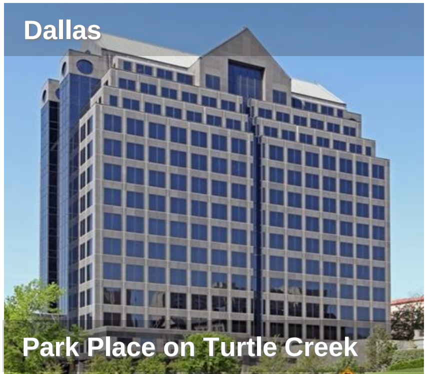
Acquisitions of High-Quality, Strategic Assets











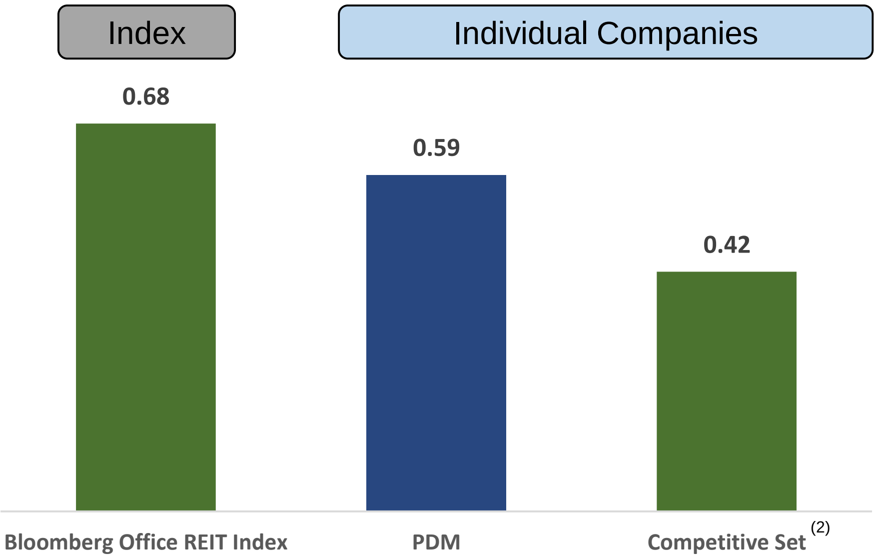
Equity Performance Since Listing

Relative and absolute peer outperformance

Among lowest standard deviation of return in office REIT universe

Top two quartiles Sharpe ratio in office REIT universe; second highest in competitive set

Sharpe Ratio Analysis [1]

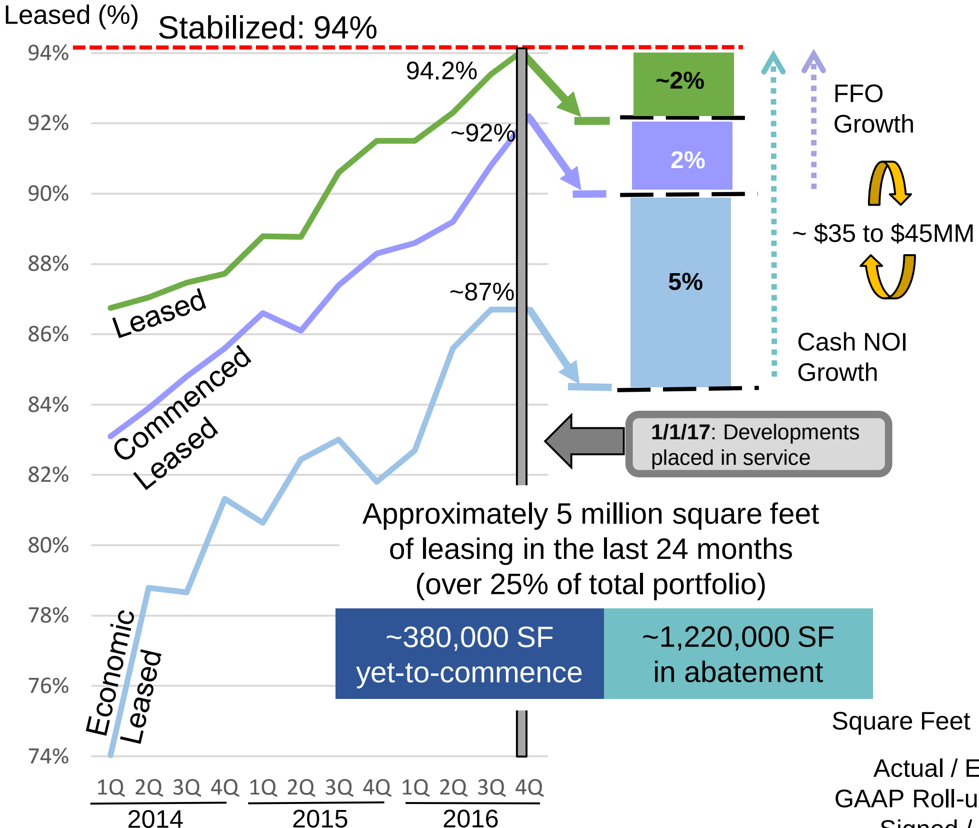


	Bloomberg Office REIT Index	PDM	Competitive Set [2]
Annualized Total Return			
Inception to Date [3]	11.9%	11.0%	9.1%
Annual Standard Deviation			
Inception to Date [3]	17.5%	18.4%	22.1%

Notes:
(1) Sharpe ratio is the average return earned in excess of the risk-free rate per unit of volatility. The relevant performance period is from February 10, 2010 (Piedmont's IPO) through December 31, 2016.
(2) Competitive set includes HIW, CUZ, OFC, BDN and CLI. Excludes CXP and PKY since data is not available for the comparable time periods. Metric is derived using simple average of the individual companies' performances.
(3) The relevant performance period is from February 10, 2010 (Piedmont's IPO) through December 31, 2016. Competitive set metrics are derived using simple averages of the individual companies' performances.

Realize Embedded Cash Flow Growth

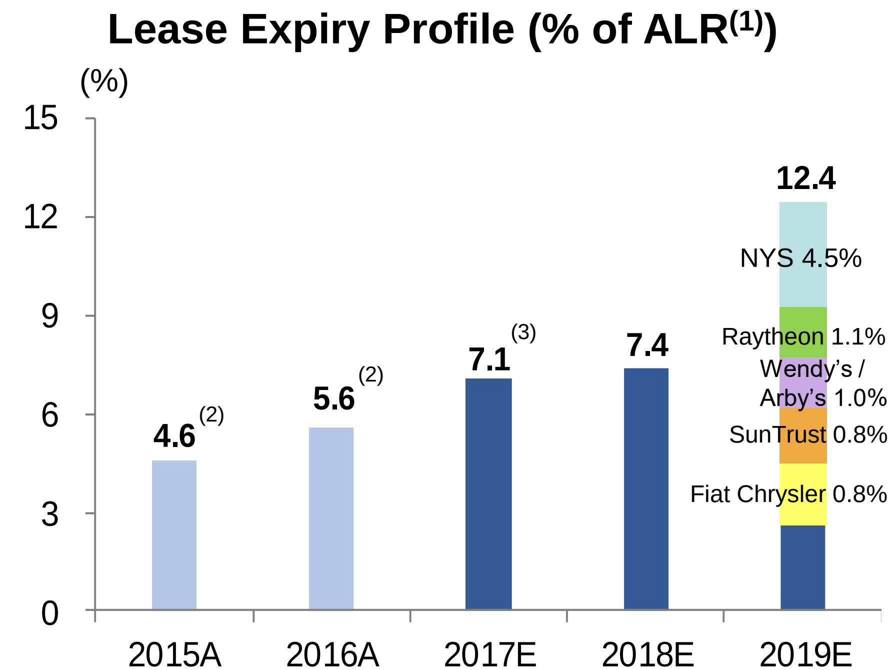
Signed Leases Commence Rent



Approximately 5 million square feet of leasing in the last 24 months (over 25% of total portfolio)

~380,000 SF yet-to-commence	~1,220,000 SF in abatement

Future Leases Roll to Market Rates



	2015A	2016A	2017E	2018E	2019E
Square Feet Leased (MM)	3.1	2.0			
Actual / Estimated GAAP Roll-up on Leases Signed / Expiring	12.2%	Est. 8-10%	3% - 5%	3% - 5%	10+%

$25 to 30 million in cash flow yet to be realized from recently executed leases; Opportunity to realize mark-to-market on sizable leases over the next 12 to 24 months

Notes: (1) Annualized rental income associated with newly executed leases for currently occupied space is incorporated herein only at the expiration date for the current lease. Annualized rental income associated with such new leases is removed from the expiry year of the current lease and added to the expiry year of the new lease.
(2) Represents projected lease expiration totals included in the Company's supplemental report one year prior to the expiration year.
(3) Includes leases with an expiration date of December 31, 2016, comprised of 64,000 square feet and Annualized Lease Revenue of $1.9 million.

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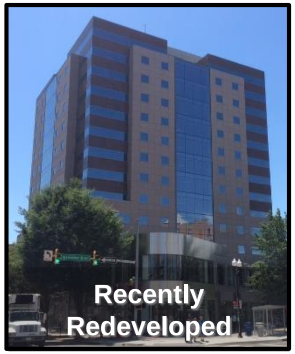
Opportunities to Grow Occupancy



	Washington D.C.		Dallas	Houston
	One Independence	3100 Clarendon	750 West John Carpenter Freeway	Enclave Place
Commenced Leased Percentage	56%	29%	78%	0%
Leased Percentage	73%	38%	78%	0%
Vacancy (SF)	91,000	162,000	70,000	300,000
SF Leased Last 12-Months	172,000	73,000	NA	0
Submarket & Class A Vacancy (1)	Southwest D.C. 16.6%	Clarendon 18.5%	Las Colinas 11.7%	Katy Freeway West 22.2%
Marketing Differentiator	Premium building finishes; U.S. Capital views; Easily separated for two private-entrance users	Direct access to Metro; Newly redeveloped; Preferred RB corridor location	Premier location; immediate highway access	Located in The Enclave, one of the highest quality, architecturally-controlled business parks in West Houston

Portfolio vacancy concentrated in high-quality, well-located properties with strong amenity bases—these properties contain ~600,000 SF of vacant space to drive occupancy growth in 2017

Notes: (1) Based on JLL Q3 2016 Office Statistics direct vacancy data.

Recycle Capital to Grow NAV

$2.0 Billion

Dispositions completed in multiple markets including:

- ~~Seattle~~
- ~~Portland~~
- ~~Greenville~~
- ~~San Jose~~
- ~~Cleveland~~
- ~~Kansas~~ City
- ~~Oklahoma~~ City
- ~~Austin~~
- Denver
- Detroit
- Phoenix
- Chicago
- Dallas
- Atlanta

Dispositions Since 2010

~~   ~~ = **market exit**

2x more in buybacks than all other office REITs combined

Average GAAP yields on property	
6.1%	6.9%

Average leased percentage	
86%	83%

$2.2 Billion

$0.5 Bn (23%)

$1.7 Bn (77%)

Acquisitions focused on 8 strategic operating markets:

- Atlanta
- Boston
- Chicago
- Dallas
- Minneapolis
- New York
- Orlando
- Washington DC

Use of Proceeds

Non-Core Dispositions

- $300 to $350 million of non-core dispositions – next 12 to 24 months
- $500 to $550 million of sizable, liquid non-core properties – market dependent

Accretive Stock Repurchases

- Favorable risk-adjusted return
- Target buyback at substantial discount to third-party NAV

Strategic Acquisitions

- Capital recycled into acquisitions with higher average yields and lower occupancy
- Increase consolidation in target submarkets

Dispose of $300+ million of non-core assets over the next 12 to 24 months along with mature assets when full value is realized

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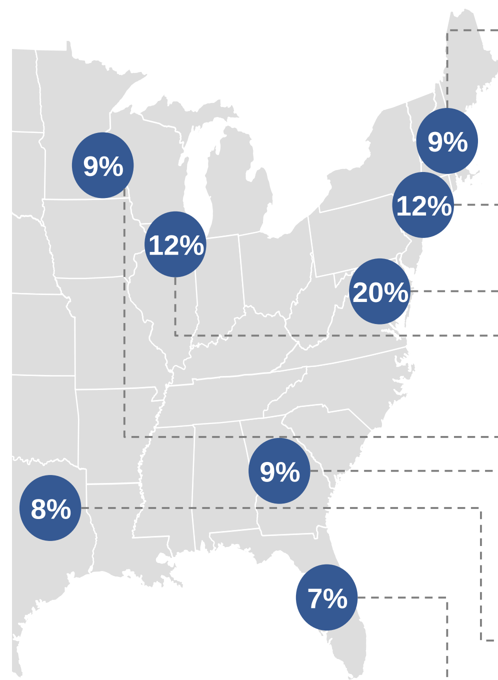
Consolidate Presence in Target Submarkets

Consistent Submarket Characteristics

- Fragmented / limited competitive (public REIT) ownership
- Desired location for large corporate users
- Strong amenity base
- Proximity to executive housing
- Transportation infrastructure / easy accessibility
- Supply of high quality, Class A buildings
- Minimum market size; market / volume "liquidity"
- Favorable business environment / support of local government
- Diversified economy
- Favorable projections for market fundamentals (rent growth, limited new supply, office job growth, local population growth, etcetera)

Target Submarkets



Prior 12 Mo. Employment Growth (%) [1]	Market	Submarkets
2.1	Boston	- Cambridge - Route 128N
2.0	New York Metro	- Financial District
2.4	Washington DC	- District - Arlington
1.3	Chicago	- CBD
1.8	Minneapolis	- CBD - West/SW
2.7	Atlanta	- Perimeter - Northwest
4.2	Dallas	- Las Colinas - Preston Ctr - Uptown
4.4	Orlando	- CBD - Lake Mary
2.5	**Strategic Operating Markets Wt. Avg.**	
1.7	National Avg.	

Notes: (1) JLL Office Outlook US, Q3 2016.

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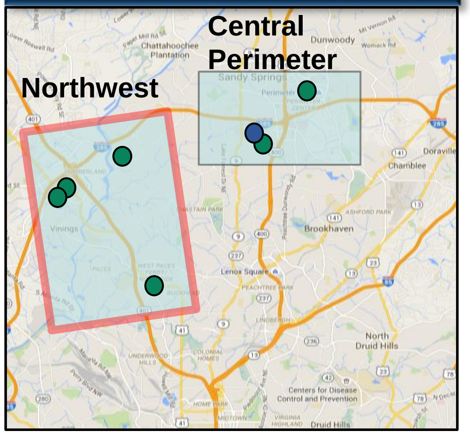
Capital Deployed Into Submarkets Positioned to Outperform

Atlanta – Northwest

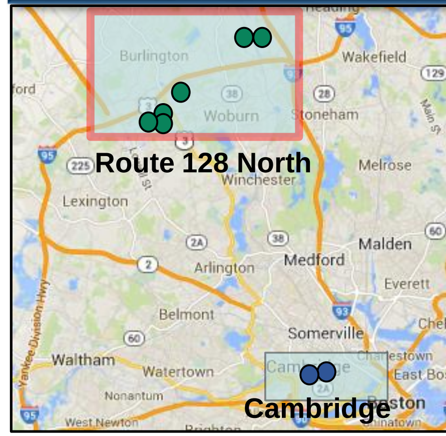


4 Buildings Acquired

Invested [1] ($ millions)	Basis Discount to Replacement Cost [2]
$192 MM	43%

2017 Submarket Vacancy Rate [3]	Submarket Rent Growth '17-'18 [4]
12.8%	5.4%

Boston – 128N

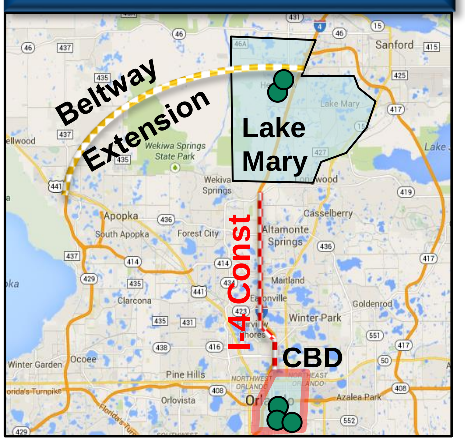


6 Buildings Acquired

Invested [1] ($ millions)	Basis Discount to Replacement Cost [2]
$280 MM	25%

2017 Submarket Vacancy Rate [3]	Submarket Rent Growth '17-'18 [4]
10.0%	9.9%

Orlando – CBD

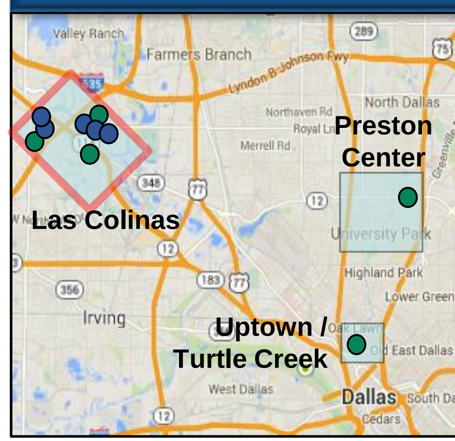


3 Buildings Acquired

Invested [1] ($ millions)	Basis Discount to Replacement Cost [2]
$338 MM	28%

2017 Submarket Vacancy Rate [3]	Submarket Rent Growth '17-'18 [4]
10.6%	7.3%

Dallas – Las Colinas



3 Buildings Acquired

Invested [1] ($ millions)	Basis Discount to Replacement Cost [2]
$114 MM	37%

2017 Submarket Vacancy Rate [3]	Submarket Rent Growth '17-'18 [4]
13.2%	4.6%

Property Acquired This Cycle

Notes:
(1) Aggregate dollar amount invested since IPO.
(2) Aggregated basis for acquired buildings since IPO as compared to the Company's estimate of aggregated replacement cost.
(3) Submarket vacancy rate for 2017 per CoStar (3Q2016).
(4) Cumulative submarket rent growth from 2017 to 2018 per CoStar (3Q2016).

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2016 Year in Review

- Improved real estate portfolio
  - Sold 9 non-core assets for $332 million
    - Sold 3 of 4 Southern California properties; one asset remaining in market
    - Decreased market exposure to Detroit by approximately 65%
    - Exited Austin, TX market and Rockville, MD submarket of Washington, DC
  - Further increased concentration (square footage):
    - Orlando by 74%
    - Boston by 12%
    - Atlanta by 21%
    - Dallas by 18%
  - Completed 500 TownPark development earlier than scheduled and under budget; and completed 3100 Clarendon Boulevard redevelopment
- Strong leasing results
  - Solid net absorption of available space; leased percentage increased to 94.2% from 91.5%
  - Decreased the spread between leased percentage and economic leased percentage
- Income growth
  - Estimated growth in Core FFO from 2015 to 2016 guidance despite the loss of approximately $0.20 per share from the sale of Aon Center
  - Same store cash NOI growth estimated at 4% to 5%
- Strengthened debt capitalization
  - Paid off two mortgages; secured debt reduced to 17%(1) from 25%

Notes: (1) Based on debt outstanding as of September 30, 2016.

Forward-Looking Information

The following information and estimates reflect management's view of current market conditions and incorporate certain economic and operational assumptions and projections. Actual results could differ from these estimates. Note that individual quarters may fluctuate on both a cash and an accrual basis due to the timing of lease commencements and expirations, repairs and maintenance, capital expenditures, capital markets activities, seasonal general and administrative expenses, accrued potential performance-based compensation expenses, and one-time revenue or expense events. In addition, the Company's guidance is based on information available to management as of the date of this presentation.

Long-Term Outlook

Refined Portfolio

- Operations focused on 8 markets
- Harvesting of capital opportunistically from non-strategic and fully-valued assets
- Further concentration within target submarkets
- Select build-to-suit developments

Capitalization

- Continue focus on unsecured debt sources
- Mindful of alternatives and relative pricing dynamics
- Target debt to EBITDA in the 5's to low 6's
- Target debt to gross assets below 40%
- Utilize ATM / stock repurchase program as warranted

2017 Guidance

Leased Percentage

- Low lease expirations; anticipate additional absorption
- Recent developments/redevelopments brought online; initial decrease to overall leased percentage of +/- 230 bps
- Anticipate leased percentage to be in the upper 92% range as of year end
- Leased percentage increase of approximately 1.0%

Transaction Activity & Capitalization

- Net seller of approximately $100MM to $300MM
- One maturing mortgage: $140MM, 5.76%, open for prepayment in August
- 2017 financing needs heavily dependent upon asset transactions

2017 Guidance

Core FFO

- Commencement of recently signed leases plus anticipated new leasing activity expected to generate increased Core FFO
- Anticipate Core FFO in the range of
  - $1.70 to $1.80 per share
  - $248 mm to $262 mm
- Core FFO increase of approximately 5% at midpoint

Same Store Cash NOI

- Commencement of new leases
- Burn off of abatements
- Anticipate same store cash NOI growth

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2017 Guidance

	Gross ($ MM)		Per Diluted Share	
	Low	High	Low	High
Net income	$105	$213	$0.72	$1.46
Add:				
Depreciation	127	134	0.87	0.92
Amortization	75	76	0.52	0.52
Impairment Losses & Other Adjustments	0	0	0.00	0.00
Less:				
Gain on Sale	(59)	(161)	(0.41)	(1.10)
NAREIT Funds from Operations Applicable to Common Stock and Core Funds from Operations (1)	$248	$262	$1.70	$1.80

These estimates reflect management's view of current market conditions and incorporate certain economic and operational assumptions and projections. Actual results could differ from these estimates. Note that individual quarters may fluctuate on both a cash and an accrual basis due to the timing of lease commencements and expirations, repairs and maintenance, capital expenditures, capital markets activities, seasonal general and administrative expenses, accrued potential performance-based compensation expenses, and one-time revenue or expense events. In addition, the Company's guidance is based on information available to management as of the date of this presentation.

Notes: (1) For more information on Core Funds from Operations, please refer to page 50.

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Assumptions Underlying 2017 Guidance

Other Assumptions	**Low**	**High**
Same Store Cash NOI *(Growth % 2016 to 2017)*	5%	8%
Same Store GAAP NOI *(Growth % 2016 to 2017)*	5%	7%
General & Administrative expense ($MM)	$30	$32
Net Dispositions ($MM)	$100	$300
EOY Leased Percentage	92%	93%
Weighted Average Shares Outstanding (Diluted; 000s)	145,800	145,800

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Key Take-Aways

High-quality portfolio predominantly located in select submarkets of largest U.S. office markets

Focus on submarkets attractive to large corporate users with limited REIT competition

Compelling growth opportunities coupled with favorable relative valuation and lower volatility

First class operator and proven leasing prowess

Effectively manage balance sheet to create value for investors

Atlanta

Galleria 300 & Galleria 200

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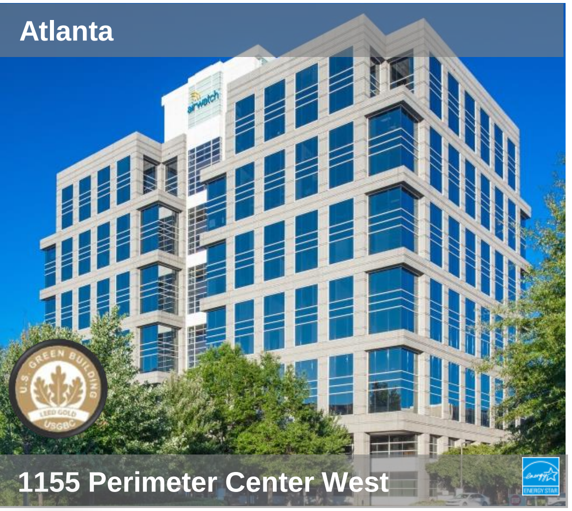
APPENDIX


Atlanta
1155 Perimeter Center West


New York Metro
200 & 400 Bridgewater Crossing

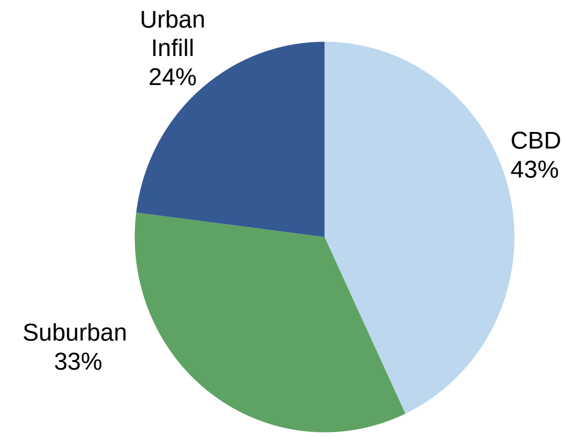

Chicago
Windy Point I &II

Company Summary

Office Portfolio Statistics [1]

Square Feet (in millions)	18.9
# of Properties	65
Weighted Average Lease Term Remaining (years)	6.9
% Leased – Total	94.2
Median Building Age (years)	17
Annualized Lease Revenue ($MM)	576.1
% of ALR Energy Star Rated	83%
% of ALR LEED Certified	37%
Leading REIT for BOMA 360 Designation	

Office Property Locations [2]



2016 Financial Guidance

	Low		High
Core Funds from Operations	$239	-	$242 million
Core Funds from Operations per diluted share	$1.64	-	$1.66

Outlook for 2016

Impact of Recent Leasing Activity

- Commencement of Leases
- Burn-off of Free Rent Periods

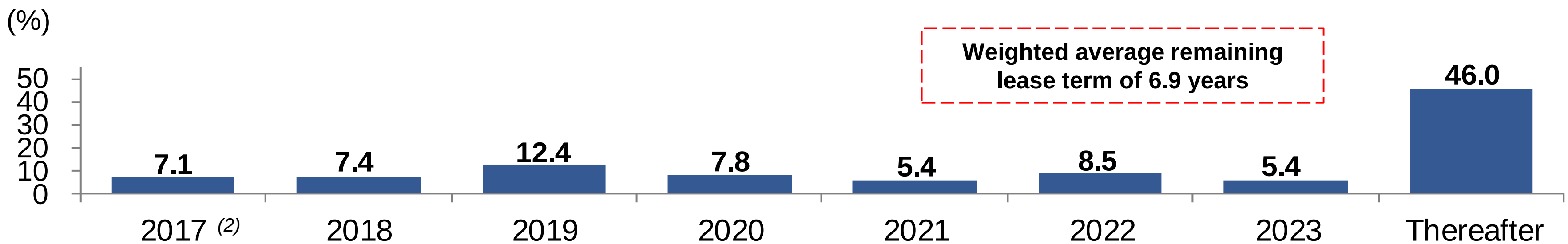
Transactional Activity

- Sale of non-strategic properties and exit from non-core markets
- Redeployment of capital
  - Debt reduction
  - Stock repurchases
  - Real estate in strategic markets with a focus on aggregating in select submarkets

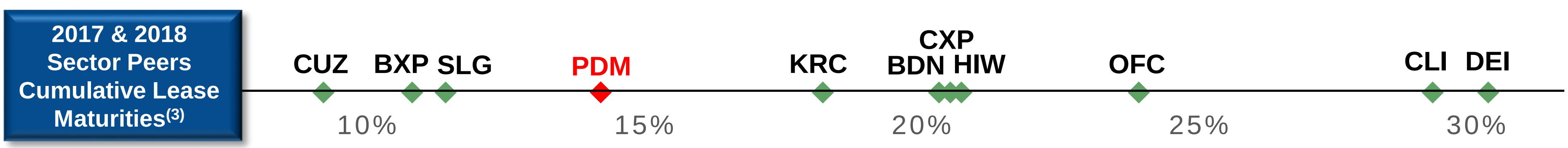
Notes: (1) As of December 31, 2016.
(2) Percentages reflect portion of ALR derived from assets in each location type.

Low Near-Term Lease Expiries Enhances Focus on New Tenant Leasing

Lease Expiry Profile (% of ALR[(1)])



	2017	2018	2019	2020	2021	2022	2023	Thereafter
Total Square Feet Expiring (MM)	*1.2*	*1.4*	*2.3*	*1.6*	*1.1*	*1.6*	*1.1*	*7.6*



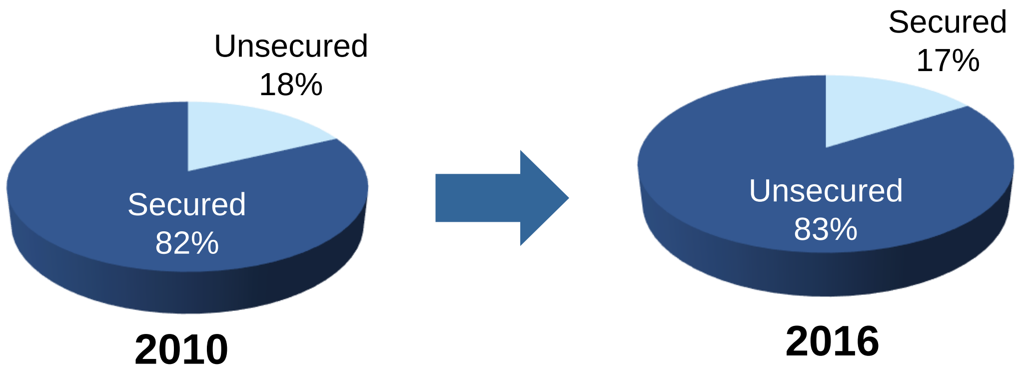
Low near-term lease roll, a 74% retention rate[(4)], and a proactive strategy to address lease maturities generates opportunities to increase portfolio occupancy

Notes:
(1) Annualized rental income associated with newly executed leases for currently occupied space is incorporated herein only at the expiration date for the current lease. Annualized rental income associated with such new leases is removed from the expiry year of the current lease and added to the expiry year of the new lease.
(2) Includes leases with an expiration date of December 31, 2016, comprised of 64,000 square feet and Annualized Lease Revenue of $1.9 million.
(3) Based on Q3 2016 published company supplemental filings.
(4) For the period from January 1, 2006 to September 30, 2016.

Current Debt Structure

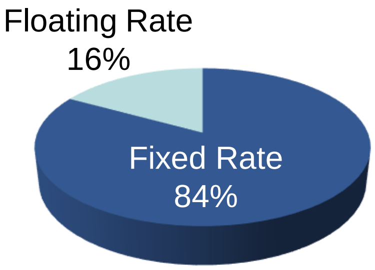
Debt Profile Enhancement Since IPO (1)

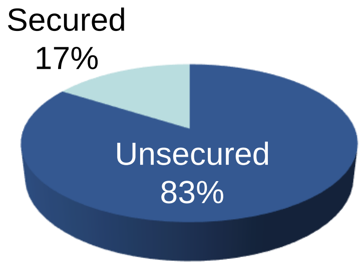
- Decreased secured debt from 82% to 17% of total debt
- Maximum debt maturing in a single year reduced from 50% to 23%
- Weighted average interest rate decreased 30%, from 4.66% to 3.28%

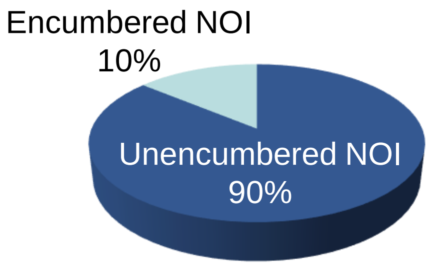


Type	Percent
Line of Credit	8%
Term Loans	38%
Bonds	37%
Unsecured	**83%**

September 30, 2016 Debt Metrics



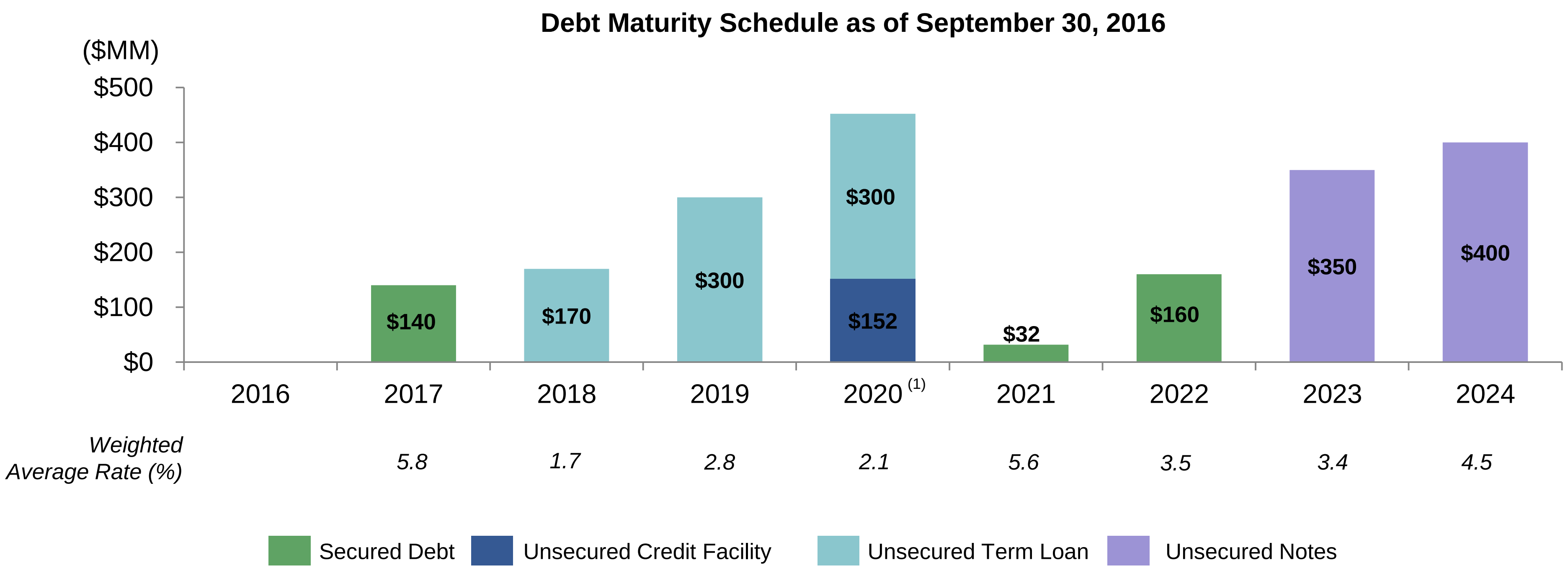




Notes: (1) Debt metrics are as of September 30, 2016.

Broad Array of Debt Capital Sources

- Continued preference for unsecured debt
- Access to mortgage, bank, public, and private placement debt markets



Our long-term financing strategy will continue to favor unsecured debt while maintaining our strong Baa2 / BBB credit rating from Moody's / S&P

Notes: (1) The initial maturity date of the $500 million unsecured revolving credit facility is June 18, 2019; however, there are two, six-month extension options available under the facility providing for a final extended maturity date of June 18, 2020.

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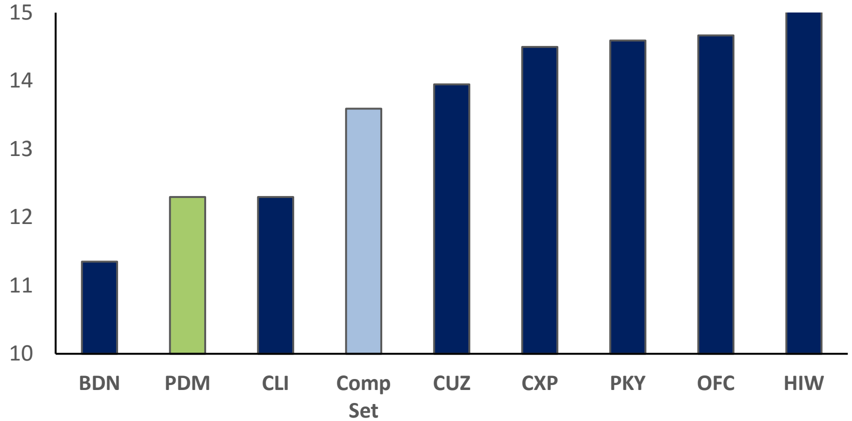
Compelling Relative Valuation

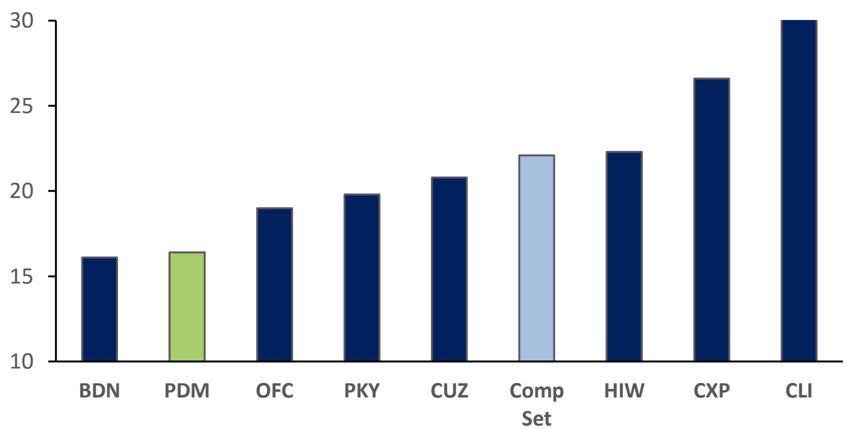
FFO Multiple on 2017 Consensus [1]



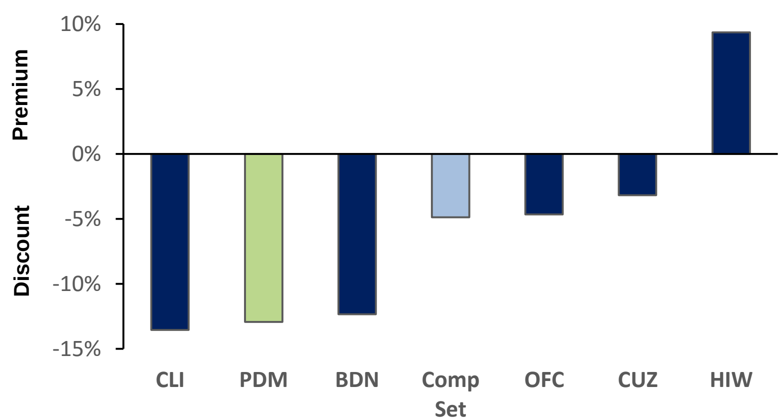
Summary PDM Valuation Comparison

	PDM	Competitive Set [3]
FFO Multiple on 2017 Consensus [1]	12.3	13.8
AFFO Multiple on 2017 Consensus [1]	16.4	22.1
Premium / (Discount) to GreenStreet NAV [2]	(13%)	(5%)

AFFO Multiple on 2017 Consensus [1]



Premium / Discount to GreenStreet NAV [2]



Notes: (1) Based on closing stock prices as of January 12, 2017. Consensus data sourced from FactSet as of January 13, 2017.
(2) Based on closing stock prices as of January 12, 2017. NAV per Green Street Advisors Real Estate Securities Monthly report as of January 3, 2017. Competitive set excludes PKY and CXP because they are not covered by Green Street Advisors.
(3) Competitive set includes HIW, CUZ, OFC, BDN, CXP, PKY and CLI.

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Market Snapshot: Atlanta

2.4 M SF Owned / 2.3 M SF Strategic

4.9%	5.0	2.7%	14.7%	3,781,397 / 53%
Metro Unemployment	Fortune 1000 HQs per Million of Population	Prior 12-Month Employment Growth	Class A Vacancy	Under Construction SF / % Preleased

Core   Land Parcel   Concentrated REIT Ownership

Target Submarket Performance

Submarket	Class A Vacancy	Rent Growth TTM	Rent Growth 2017-2019[1]
Central Perimeter	14.1%	3.7%	7.4%
Northwest	14.8%	6.9%	7.7%

Property Overview

	Property	SF	% Leased
C. Perimeter	Glenridge Highlands Two	427,000	100.0%
C. Perimeter	***Glenridge Highlands One***	***288,000***	***97.6%***
C. Perimeter	1155 Perimeter Center West	*377,000*	*100.0%*
C. Perimeter	Land – Glenridge Highlands Three	N/A	N/A
Northwest	The Dupree	138,000	100.0%
Northwest	***Galleria 300***	***432,000***	***95.1%***
Northwest	***Galleria 200***	***432,000***	***89.0%***
Northwest	The Medici	158,000	96.8%
Northwest	Land – The Gavitello	N/A	N/A
Non Strat	Suwanee Gateway One	143,000	46.9%

Bold/Italics denotes acquisition in past 18 months

Sources: CoStar 3Q 2016, JLL Research 3Q 2016
Notes: (1) Sum of 2017 through 2019 gross asking rent % growth from 3Q 2016 CoStar Overview Report.

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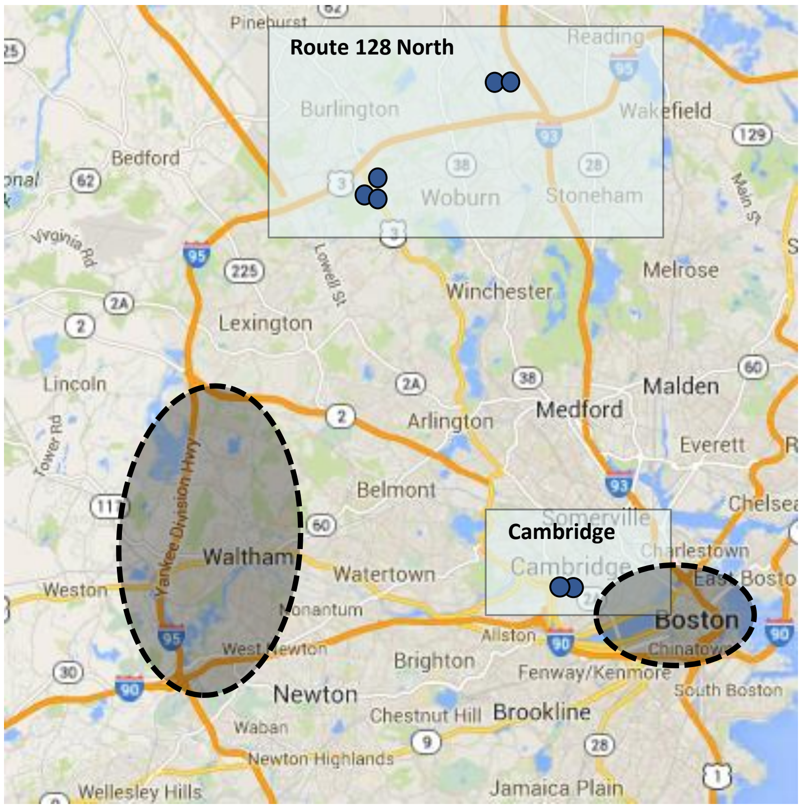
Market Snapshot: Boston

1.8 M SF Owned / 1.3 M SF Strategic

3.7%	5.1	2.1%	13.3%	2,865,515 / 49%
Metro Unemployment	Fortune 1000 HQs per Million of Population	Prior 12-Month Employment Growth	Class A Vacancy	Under Construction SF / % Preleased



Core   Concentrated REIT Ownership

Sources: CoStar 3Q 2016, JLL Research 3Q 2016

Notes: (1) Sum of 2017 through 2019 gross asking rent % growth from 3Q 2016 CoStar Overview Report.

Target Submarket Performance

Submarket	Class A Vacancy	Rent Growth TTM	Rent Growth 2017-2019[1]
Cambridge	3.4%	7.0%	12.1%
Route 128 North	15.9%	1.9%	13.8%

Property Overview

	Property	SF	% Leased
Route 128 North	5 & 15 Wayside Road	272,000	100.0%
	One Wayside Road	***201,000***	***100.0%***
	235 Presidential Way	238,000	100.0%
	225 Presidential Way	202,000	100.0%
	5 Wall Street	182,000	100.0%
Cambridge	One Brattle Square	95,000	100.0%
	1414 Massachusetts Avenue	78,000	100.0%
Non Strat	1200 Crown Colony Drive	235,000	100.0%
	80 & 90 Central Street	325,000	97.2%

Bold/Italics denotes acquisition in past 18 months

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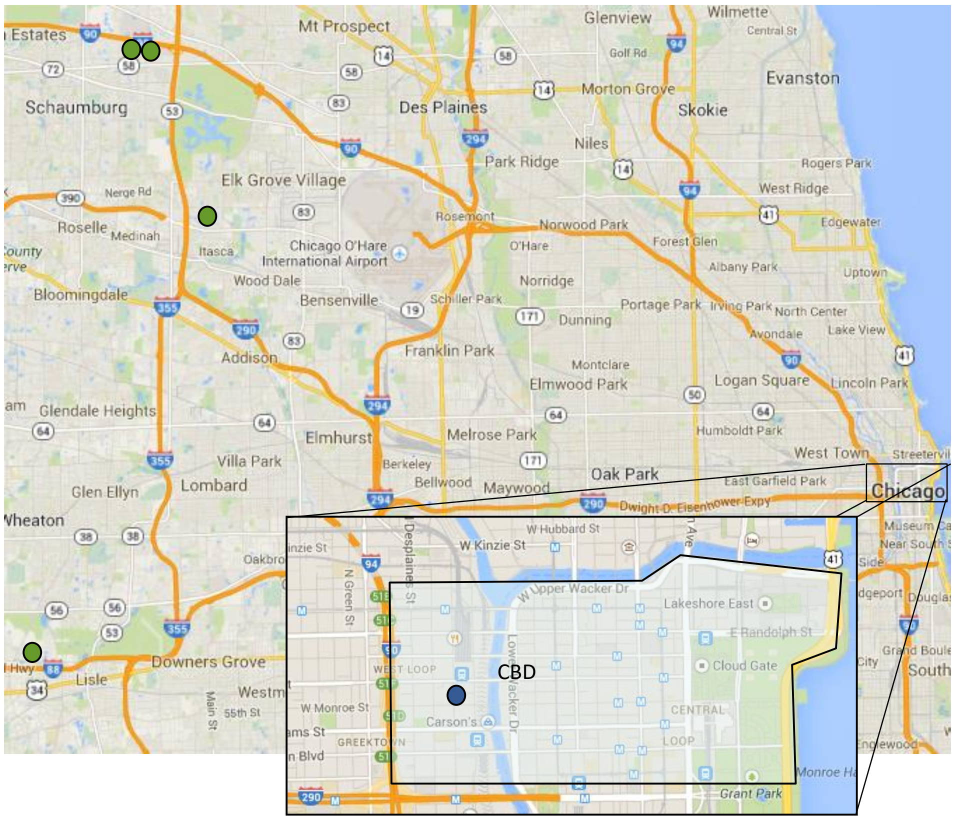
Market Snapshot: Chicago

2.1 M SF Owned / 1.0 M SF Strategic

6.0%	6.2	1.3%	12.1%	7,265,664 / 44%
Metro Unemployment	Fortune 1000 HQs per Million of Population	Prior 12-Month Employment Growth	Class A Vacancy	Under Construction SF / % Preleased



Core   Non-Strategic   Concentrated REIT Ownership

Target Submarket Performance

Submarket	Class A Vacancy	Rent Growth: TTM	Rent Growth: 2017-2019[1]
CBD	8.3%	6.1%	7.3%

Property Overview

	Property	SF	% Leased
CBD	500 West Monroe	967,000	94.2%
Non Strategic	Two Pierce Place	486,000	96.7%
	Windy Point I & II	488,000	87.1%
	2300 Cabot Drive	153,000	73.9%

Sources: CoStar 3Q 2016, JLL Research 1Q 2016
Notes: (1) Sum of 2017 through 2019 gross asking rent % growth from 3Q 2016 CoStar Overview Report.

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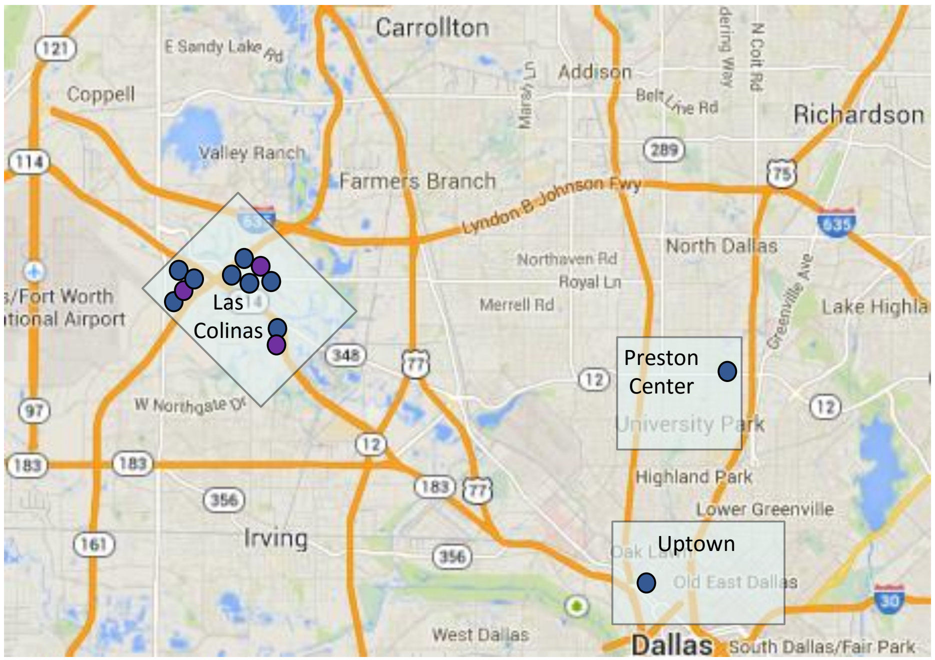
Market Snapshot: Dallas

2.1 M SF Owned / 2.1 M SF Strategic

3.7%	5.9	4.2%	18.4%	10,947,382 / 68%
Metro Unemployment	Fortune 1000 HQs per Million of Population	Prior 12-Month Employment Growth	Class A Vacancy	Under Construction SF / % Preleased



Core Land Parcel Concentrated REIT Ownership

Sources: CoStar 3Q 2016, JLL Research 3Q 2016

Notes: (1) Sum of 2017 through 2019 gross asking rent % growth from 3Q 2016 CoStar Overview Report.

(2) Purchased subsequent to Q3 2016; leased percentage reflects contractual downsize of a key tenant.

Target Submarket Performance

Submarket	Class A Vacancy	Rent Growth TTM	Rent Growth 2017-2019[1]
Las Colinas (Irving)	14.4%	1.3%	6.8%
Preston Center	10.2%	-0.5%	5.7%
Uptown	13.3%	2.9%	4.7%

Property Overview

	Property	SF	% Leased
Las Colinas	6011/6021/6031 Connection Drive	606,000	100.0%
Las Colinas	Las Colinas Corporate Center I & II	387,000	97.2%
Las Colinas	6565 North MacArthur	260,000	89.2%
Las Colinas	161 Corporate Center	105,000	100.0%
Las Colinas	***750 W. John Carpenter Fwy*** [2]	**315,000**	**77.9%**
Las Colinas	Land – Royal Lane	N/A	N/A
Las Colinas	Land – State Highway 161	N/A	N/A
Las Colinas	***Land – John Carpenter Fwy***	**N/A**	**N/A**
PC	One Lincoln Park	262,000	95.8%
UP	Park Place on Turtle Creek	178,000	92.7%

Bold/Italics denotes acquisition in past 18 months

PC: Preston Center UP: Uptown

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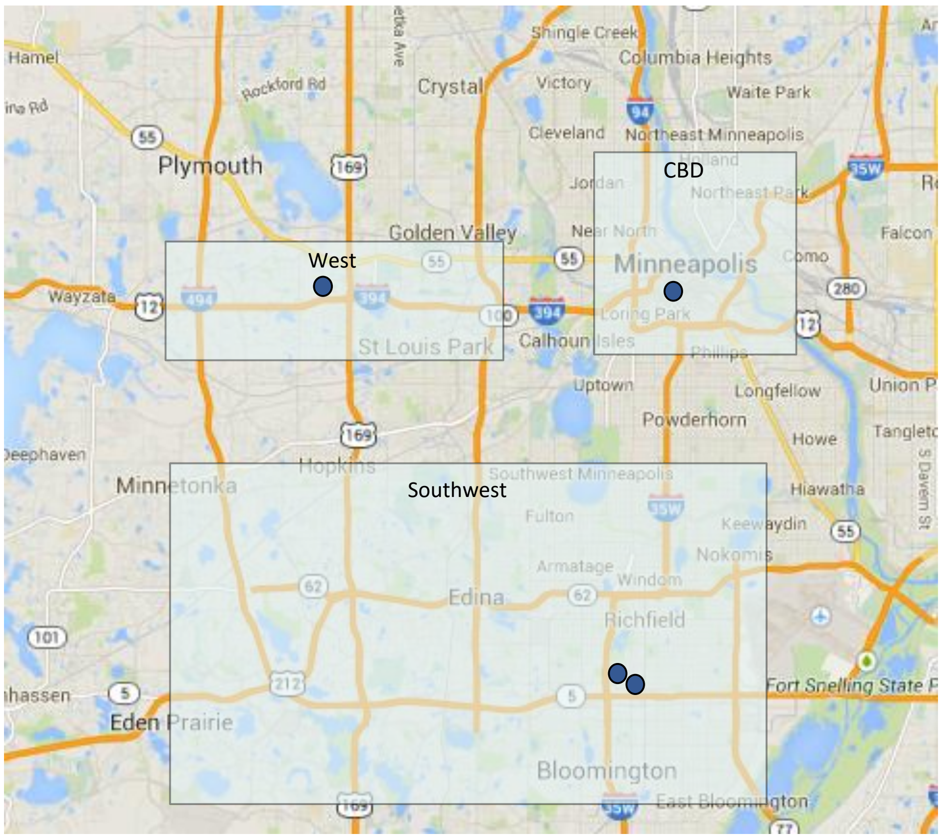
Market Snapshot: Minneapolis

1.6 M SF Owned / 1.6 M SF Strategic

3.5%	6.6	1.8%	14.3%	249,500 / 36%
Metro Unemployment	Fortune 1000 HQs per Million of Population	Prior 12-Month Employment Growth	Class A Vacancy	Under Construction SF / % Preleased



Core Concentrated REIT Ownership

Target Submarket Performance

Submarket	Class A Vacancy	Rent Growth TTM	Rent Growth 2017-2019(1)
CBD	13.2%	8.1%	6.9%
West	10.6%	3.0%	14.3%
Southwest	15.4%	3.3%	9.6%

Property Overview

	Property	SF	% Leased
CBD	US Bancorp Center	934,000	92.0%
West	Crescent Ridge II	301,000	86.7%
Southwest	One Meridian Crossings	195,000	100.0%
Southwest	Two Meridian Crossings	189,000	98.9%

Sources: CoStar 3Q 2016, JLL Research 3Q 2016

Notes: (1) Sum of 2017 through 2019 gross asking rent % growth from 3Q 2016 CoStar Overview Report.

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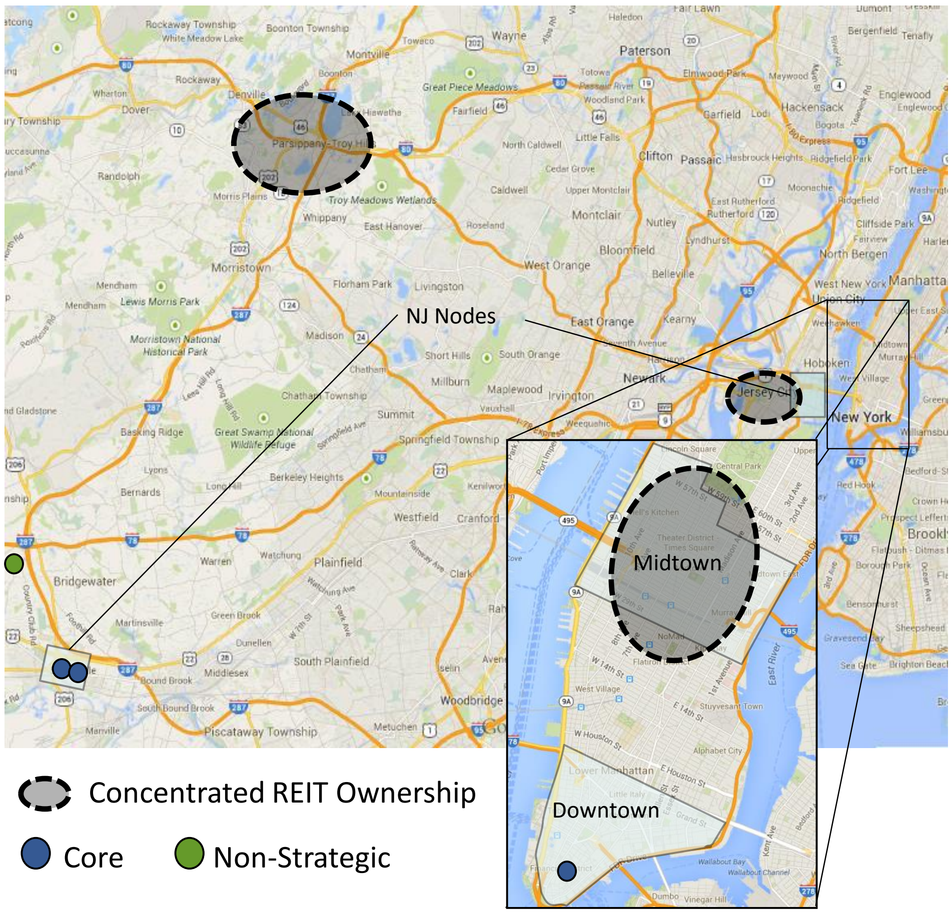
Market Snapshot: New York Metro

1.8 M SF Owned / 1.6 M SF Strategic

4.9%	6.3	2.0%	11.0%	11,567,853 / 41%
Metro Unemployment	Fortune 1000 HQs per Million of Population	Prior 12-Month Employment Growth	Class A Vacancy	Under Construction SF / % Preleased



Concentrated REIT Ownership

Core   Non-Strategic

Target Submarket Performance

Submarket	Class A Vacancy	Rent Growth TTM	Rent Growth 2017-2019(1)
Downtown	11.2%	13.8%	9.6%
NJ Nodes (2)	23.8%	0.1%	4.1%

Property Overview

	Property	SF	% Leased
Down town	60 Broad Street	1,033,000	100.0%
NJ Nodes	200 & 400 Bridgewater Crossing	609,000	96.2%
Non Strat	600 Corporate Drive	125,000	100.0%

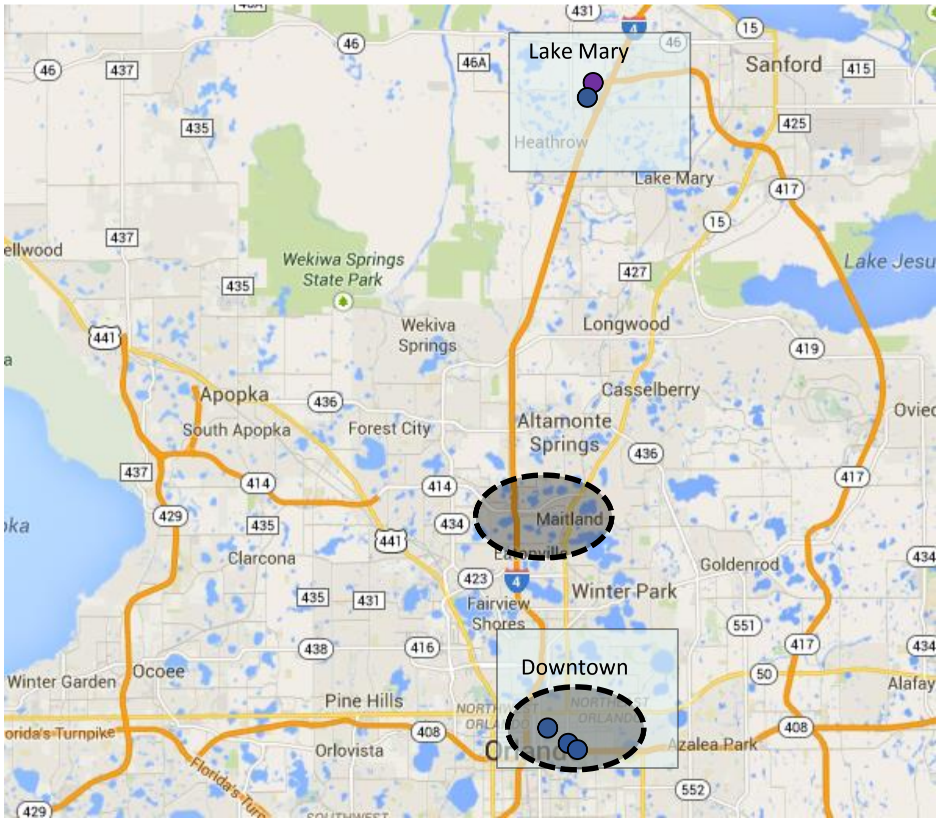
Sources: CoStar 3Q 2016, JLL Research 3Q 2016

Notes: (1) Sum of 2017 through 2019 gross asking rent % growth from 3Q 2016 CoStar Overview Report.
(2) NJ Nodes data includes all of Northern NJ metro area.

Market Snapshot: Orlando

1.6 M SF Owned or Committed / 1.6 M SF Strategic

4.3%	0.9	4.4%	10.9%	135,000 / 79%
Metro Unemployment	Fortune 1000 HQs per Million of Population	Prior 12-Month Employment Growth	Class A Vacancy	Under Construction SF / % Preleased



Core   Land Parcel   Concentrated REIT Ownership

Target Submarket Performance

Submarket	Class A Vacancy	Rent Growth TTM	Rent Growth 2017-2019(1)
Lake Mary	11.0%	1.7%	15.0%
Downtown	11.5%	2.2%	10.4%

Property Overview

	Property	SF	% Leased
Lake Mary	400 TownPark	176,000	100.0%
Lake Mary	***500 TownPark (Under Construction)***	***135,000***	***80.0%***
Lake Mary	Land – Lake Mary	N/A	N/A
Downtown	***SunTrust Center***	***651,000***	***88.2%***
Downtown	***CNL Towers One & Two***	***617,000***	***95.9%***

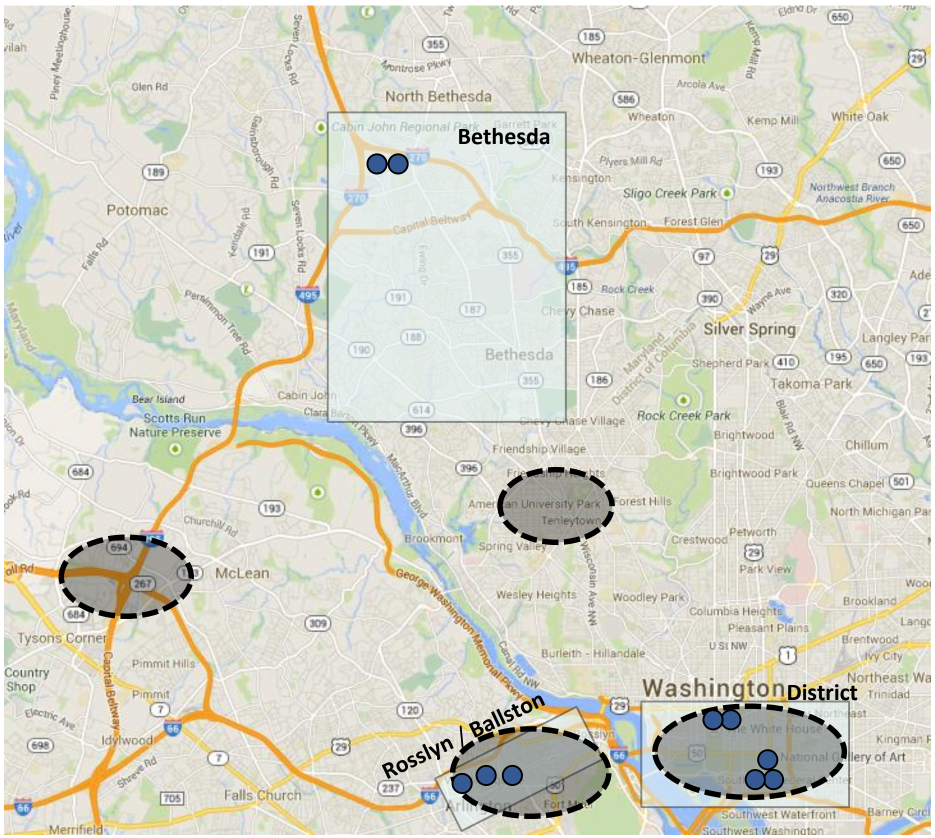
Bold/Italics denotes acquisition in past 18 months

Sources: CoStar 3Q 2016, JLL Research 3Q 2016
Notes: (1) Sum of 2017 through 2019 gross asking rent % growth from 3Q 2016 CoStar Overview Report.

Market Snapshot: Washington, DC

3.0 M SF Owned / 3.0 M SF Strategic

3.7%	4.6	2.4%	17.9%	10,224,898 / 57%
Metro Unemployment	Fortune 1000 HQs per Million of Population	Prior 12-Month Employment Growth	Class A Vacancy	Under Construction SF / % Preleased



Core   Concentrated REIT Ownership

Target Submarket Performance

Submarket	Class A Vacancy	Rent Growth TTM	Rent Growth 2017-2019(1)
District	16.1%	-1.0%	2.9%
Rosslyn / Ballston	20.8%	-0.9%	2.0%
Bethesda	16.2%	1.2%	4.2%

Property Overview

	Property	SF	% Leased
District	One & Two Independence Square	940,000	90.3%
	1201 & 1225 Eye Street	494,000	91.3%
	400 Virginia Ave	224,000	82.1%
Rosslyn / Ballston	Arlington Gateway	326,000	84.4%
	4250 North Fairfax Drive	308,000	83.1%
	3100 Clarendon Blvd (Redevelopment)	262,000	38.9%
Beth-esda	Piedmont Pointe I & II	409,000	64.3%

Sources: CoStar 3Q 2016, JLL Research 3Q 2016

Notes: (1) Sum of 2017 through 2019 gross asking rent % growth from 3Q 2016 CoStar Overview Report.

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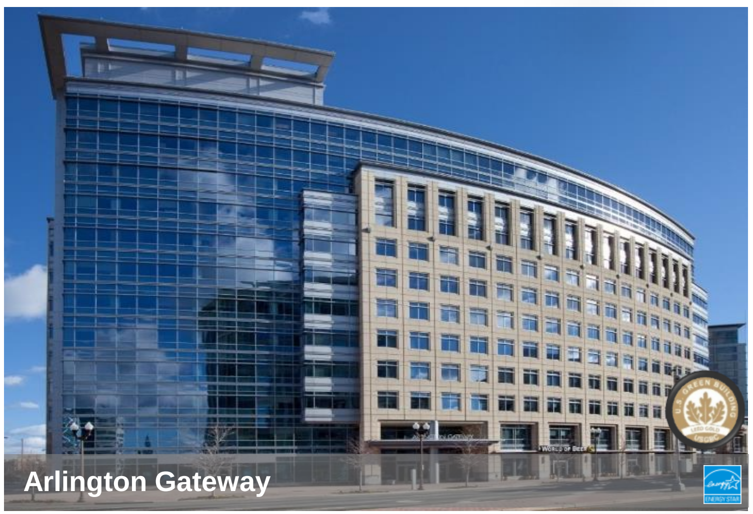
Washington, D.C.


3100 Clarendon

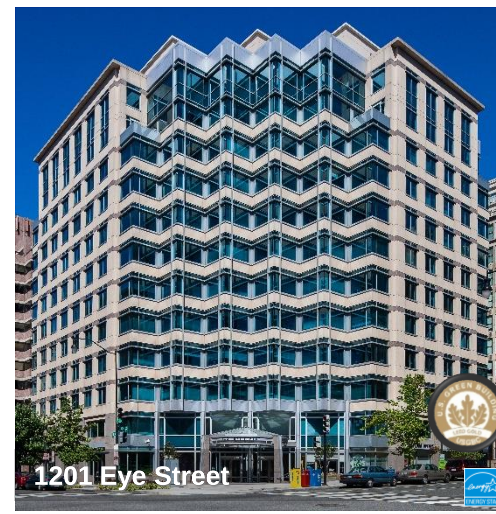

1225 Eye Street

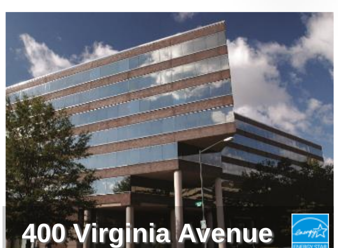

Two Independence Square


One Independence Square


Arlington Gateway


4250 North Fairfax Drive


1201 Eye Street


400 Virginia Avenue


Piedmont Pointe I & II

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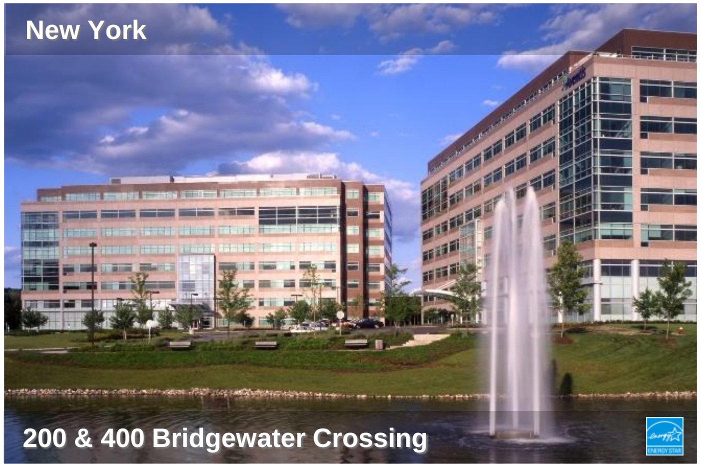
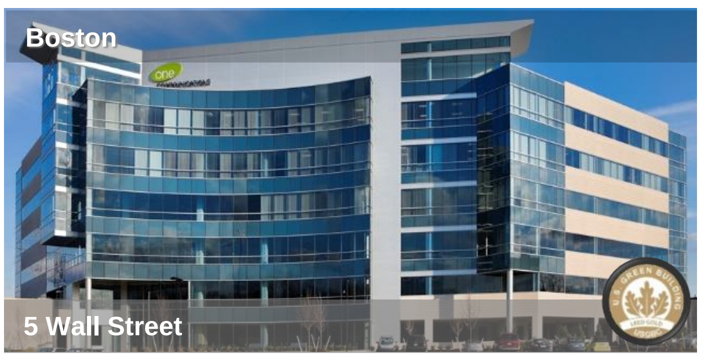
New York & Boston


New York
200 & 400 Bridgewater Crossing


New York
60 Broad Street


Boston
5 & 15 Wayside Road

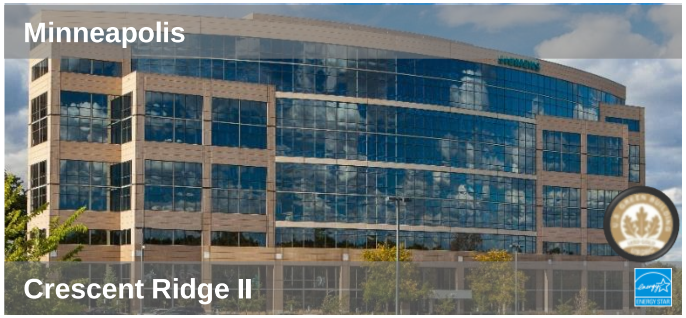

Boston
5 Wall Street


Boston
One Brattle Square


Boston
1414 Massachusetts Avenue


Boston
225 & 235 Presidential Way

Chicago & Minneapolis



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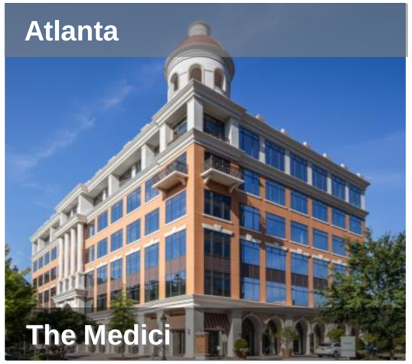
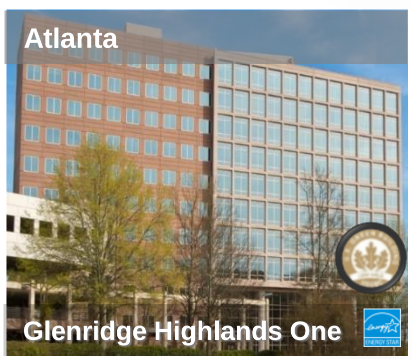
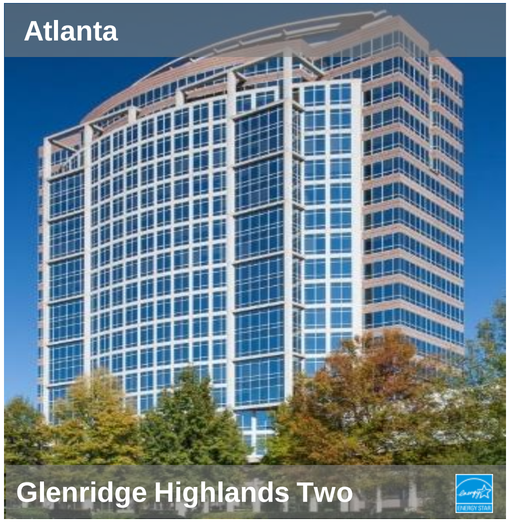
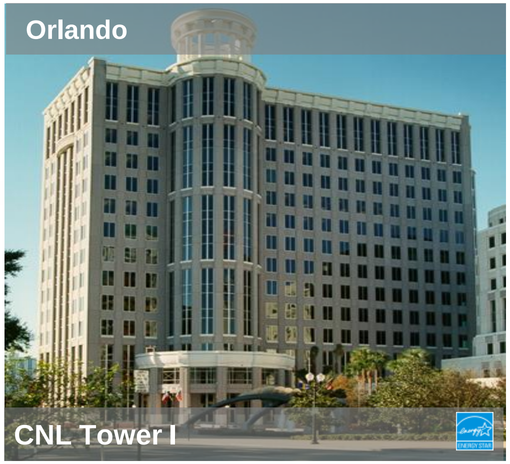
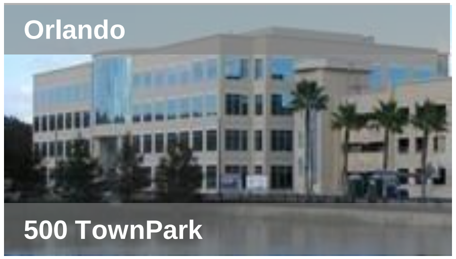
Atlanta & Orlando











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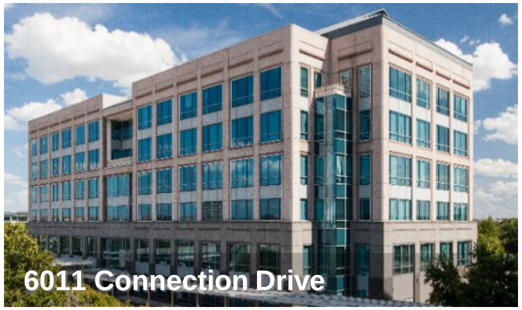
Dallas


One Lincoln Park


Park Place on Turtle Creek


6011 Connection Drive


6031 Connection Drive


6565 N MacArthur Boulevard


750 W J Carpenter Fwy


Las Colinas Corporate Center I & II

PIEDMONT® OFFICE REALTY TRUST

Definitions

Funds From Operations ("FFO"): The Company calculates FFO in accordance with the current National Association of Real Estate Investment Trusts ("NAREIT") definition. NAREIT currently defines FFO as net income (computed in accordance with GAAP), excluding gains or losses from sales of property and impairment losses, adding back depreciation and amortization on real estate assets, and after the same adjustments for unconsolidated partnerships and joint ventures. These adjustments can vary among owners of identical assets in similar conditions based on historical cost accounting and useful-life estimates. FFO is a non-GAAP financial measure and should not be viewed as an alternative to net income calculated in accordance with GAAP as a measurement of the Company's operating performance. The Company believes that FFO is helpful to investors as a supplemental performance measure because it excludes the effects of depreciation, amortization and gains or losses from sales of real estate, all of which are based on historical costs, which implicitly assumes that the value of real estate diminishes predictably over time. The Company also believes that FFO can help facilitate comparisons of operating performance between periods and with other REITs. However, other REITs may not define FFO in accordance with the NAREIT definition, or may interpret the current NAREIT definition differently than the Company; therefore, the Company's computation of FFO may not be comparable to that of such other REITs.

Core Funds From Operations ("Core FFO"): The Company calculates Core FFO by starting with FFO, as defined by NAREIT, and adjusting for gains or losses on the extinguishment of swaps and/or debt and any significant non-recurring items. Core FFO is a non-GAAP financial measure and should not be viewed as an alternative to net income calculated in accordance with GAAP as a measurement of the Company's operating performance. The Company believes that Core FFO is helpful to investors as a supplemental performance measure because it excludes the effects of certain items which can create significant earnings volatility, but which do not directly relate to the Company's core business operations. As a result, the Company believes that Core FFO can help facilitate comparisons of operating performance between periods and provides a more meaningful predictor of future earnings potential. Other REITs may not define Core FFO in the same manner as the Company; therefore, the Company's computation of Core FFO may not be comparable to that of other REITs.

Core EBITDA: The Company calculates Core EBITDA as net income (computed in accordance with GAAP) before interest, taxes, depreciation and amortization and incrementally removing any impairment losses, gains or losses from sales of property and other significant infrequent items that create volatility within our earnings and make it difficult to determine the earnings generated by our core ongoing business. Core EBITDA is a non-GAAP financial measure and should not be viewed as an alternative to net income calculated in accordance with GAAP as a measurement of the Company's operating performance. The Company believes that Core EBITDA is helpful to investors as a supplemental performance measure because it provides a metric for understanding the performance of the Company's results from ongoing operations without taking into account the effects of non-cash expenses (such as depreciation and amortization), as well as items that are not part of normal day-to-day operations of the Company's business. Other REITs may not define Core EBITDA in the same manner as the Company; therefore, the Company's computation of Core EBITDA may not be comparable to that of other REITs.