



INVESTOR PRESENTATION

JUNE 2019

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 eastern U.S. office markets. The Company’s geographically-diversified portfolio is comprised of almost \$5 billion in gross assets and approximately 17 million square feet. 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 include our wholly-owned office properties and our office properties owned through consolidated joint ventures, but exclude one out-of-service property as of March 31, 2019.

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, 2018, and our quarterly report on Form 10-Q for the period ended March 31, 2019 along with 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 March 31, 2019. 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 and statistical information contained in this presentation is as of March 31, 2019, includes all in-service properties, excludes one out of service property, and is adjusted on a pro forma basis for the acquisition of Galleria 100 in Atlanta, GA.

POINTS OF DISCUSSION



CORPORATE OBJECTIVES

Concentrate Ownership in Specific Submarkets

**Balance of CBD, Urban Infill and “Hub-urban” Locations
Across Our Core Markets**

Positioned to Drive Value and Income Growth

Buy... Fix... Harvest... Redeploy Accretively

*Low Expirations and \$30 mm of Contractual Cash NOI Yet to Commence
Average 160 bps Spread between Acquired and Disposed Assets*

Capture Redevelopment & Development Opportunities

**Enhance / Scale Amenities, Pre-Built Strategies
Ground-up Development**

Provide Compelling Value for Tenants

**High Quality Product at a Competitive Basis...
With a Focus on Amenities & Unique Environments**

2019 YTD HIGHLIGHTS

- Decreased exposure to SW Washington DC submarket with sale of One Independence Square for \$508/SF; Washington ALR now at 12%
- Increased position in Galleria submarket to 1.3 million square feet with the acquisition of Galleria 100 and adjacent land site for \$95M; Atlanta ALR now at 14%
- Listed for sale 500 West Monroe in Chicago
- Market leading improvements at SunTrust Center, US Bancorp Center, and Galleria assets underway
- Announced 71,000 square foot lease with WeWork in Orlando, backfilling over half of the SunTrust space with minimal downtime
- Extended NYS lease on a short-term basis to conclude lease documentation
- Completed CEO transition

PIEDMONT CORPORATE OVERVIEW





GLENRIDGE HIGHLANDS TWO
Atlanta, GA

QUALITY, DISTINCTIVE PORTFOLIO

ACCRETIVE CAPITAL RECYCLING

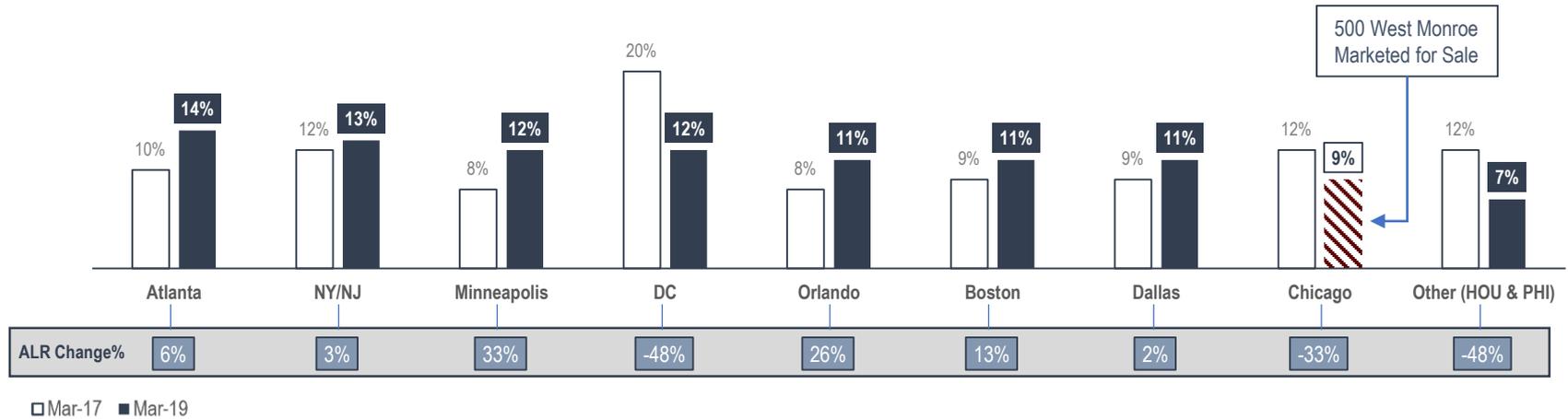
FINANCIAL STRENGTH AND FLEXIBILITY

LOCAL OPERATIONAL MANAGEMENT



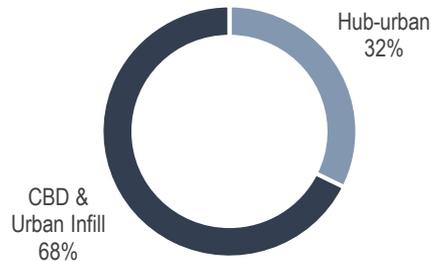
ARLINGTON GATEWAY
ARLINGTON, VA

EIGHT OF THE NATION'S LARGEST MARKETS: WELL-LOCATED, AMENITIZED OFFICE ENVIRONMENTS – CBD, URBAN INFILL & “HUB-URBAN” NODES



Portfolio Location

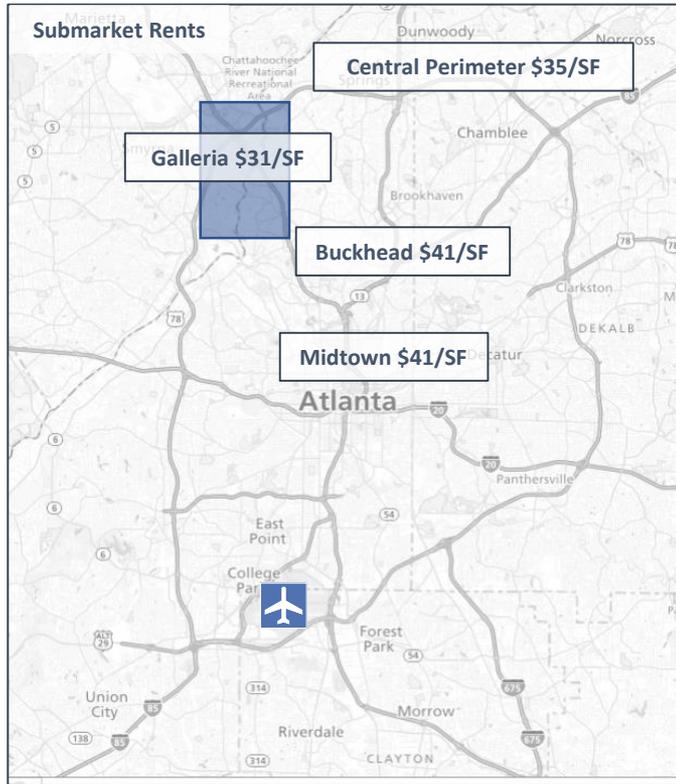
(as % of ALR as of 3/31/2019, including pro forma adjustments for Galleria 100)



Market and Submarket Criteria Guide Portfolio Enhancement

- ✓ Favorable business environment / supportive local government
- ✓ Strong education centers
- ✓ Proximity to transportation hubs
- ✓ Ample size and scale for liquidity
- ✓ Fragmented / limited REIT ownership
- ✓ Heavy amenity base

ATLANTA - NORTHWEST SUBMARKET



PDM Submarket Investment

\$250M
Original Investment

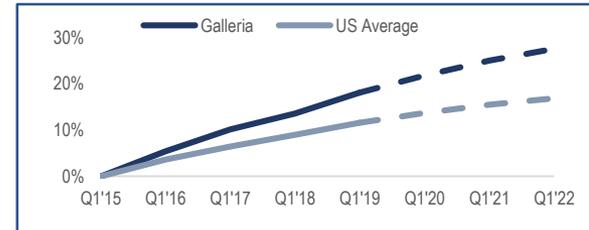
~\$195
Original Investment per SF

~50%
Est. Current Basis Discount to Replacement Cost

PDM Assets' Performance

15%
Gross Rent Growth Since Acquisition

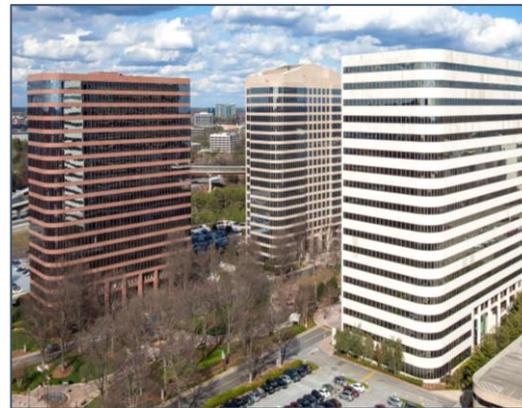
Submarket vs. National Average Rent Growth⁴



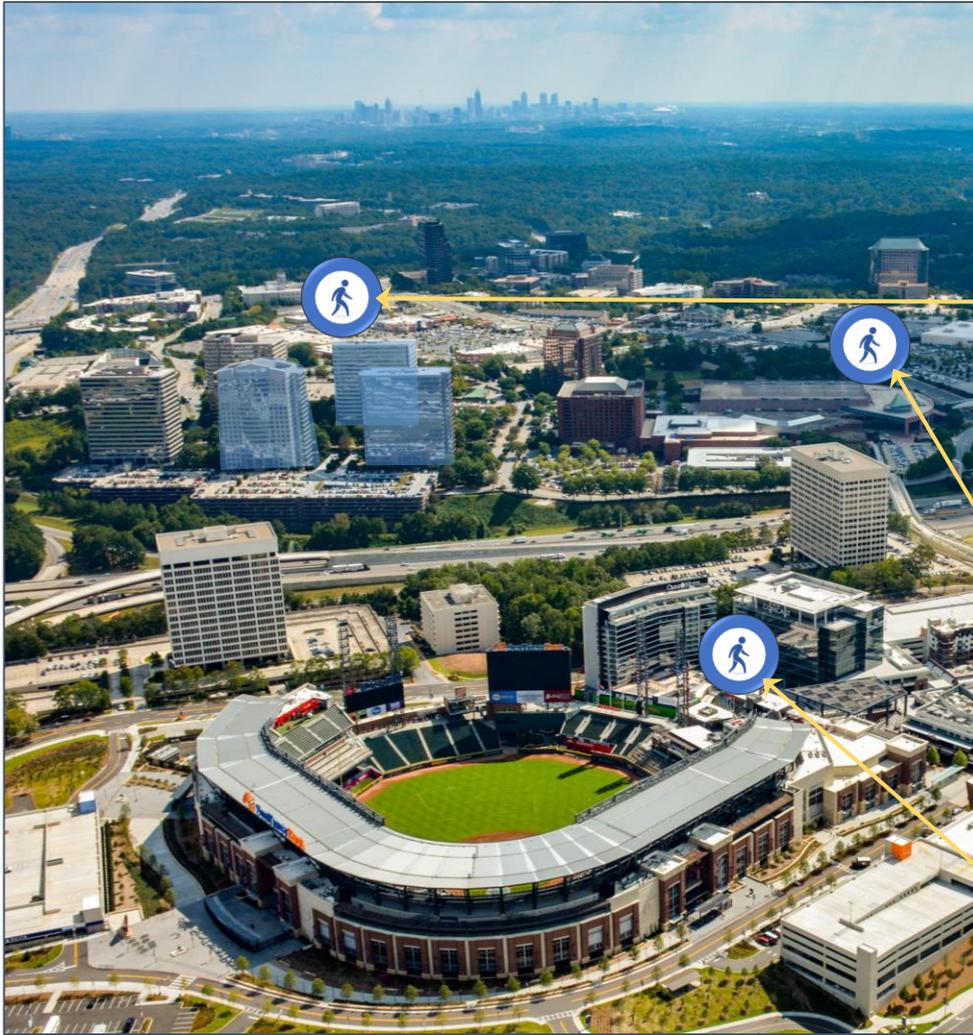
220+
Nonstop Domestic & International Flights¹

4.4
Fortune 1000 HQs per 1 million of population²

76,000
College Graduates per Year³



ATLANTA - GALLERIA AMENITY BASE

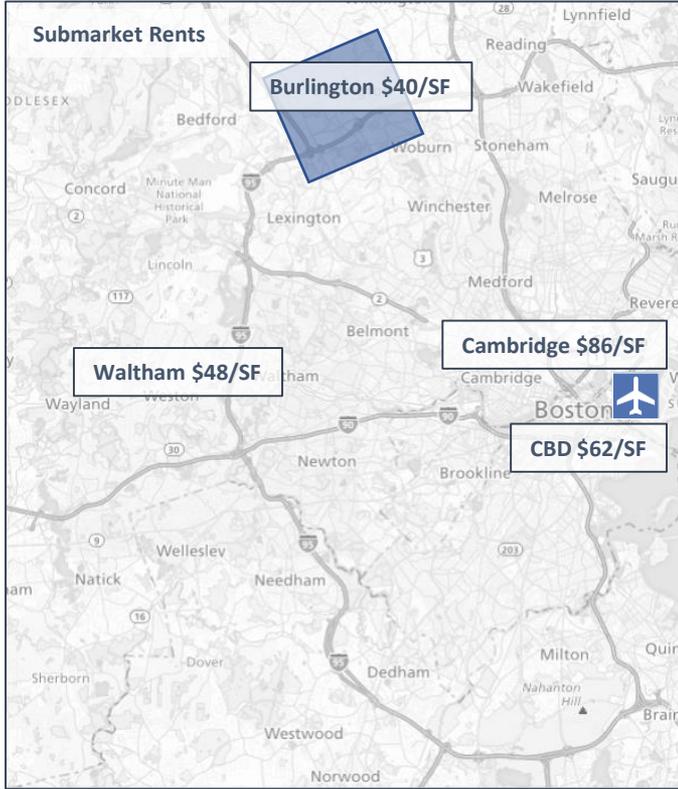


ONSITE

- 5 Cafes
- 3 Conference Centers
- 6,000 SF Fitness Facility with Locker Rooms



BOSTON - BURLINGTON SUBMARKET



PDM Submarket Investment

\$270M
Original Investment

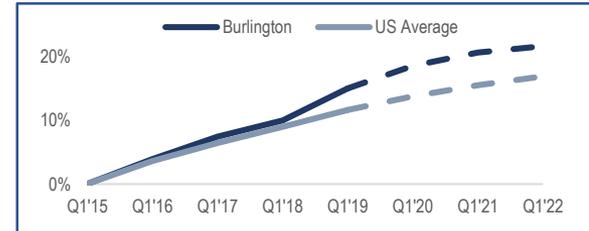
~\$285
Original Investment per SF

~30%
Est. Current Basis Discount to Replacement Cost

PDM Assets' Performance

18%
Gross Rent Growth Since Acquisition

Submarket vs. National Average Rent Growth⁴



100+
Nonstop Domestic & International Flights¹

6.2
Fortune 1000 HQs per 1 million of population²

104,000
College Graduates per Year³



BOSTON - BURLINGTON AMENITY BASE



ONSITE

- 3 Cafes
- Conference Center
- 4,000 SF of Fitness Facilities with Locker Rooms



OMAHA STEAKS®

COLD STONE CREAMERY For Eyes



TALBOTS



carter's L.L.Bean



Michael's MAKE CREATIVITY HAPPEN

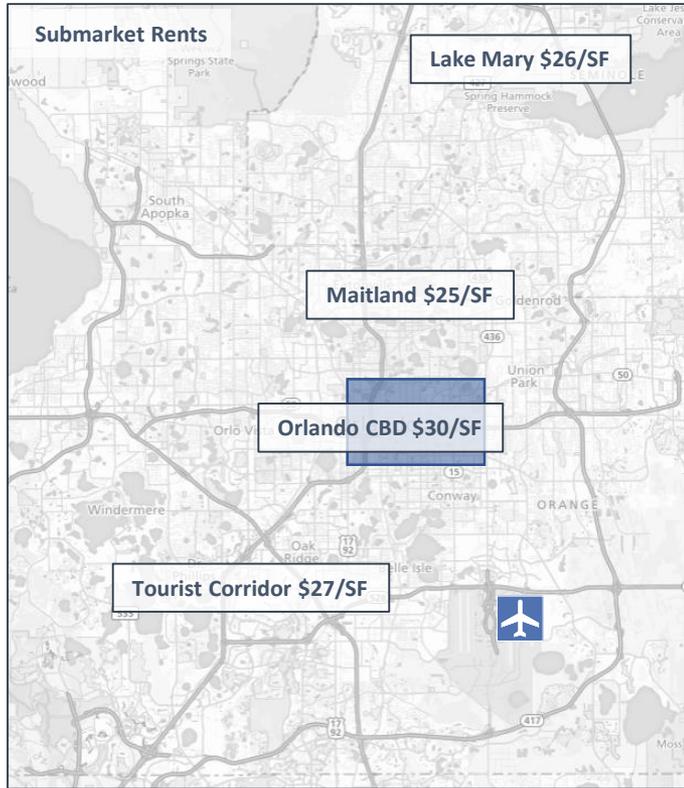
Roche Bros.

Marshalls®



CVS pharmacy®

ORLANDO - CBD



PDM Submarket Investment

\$365M
Original Investment

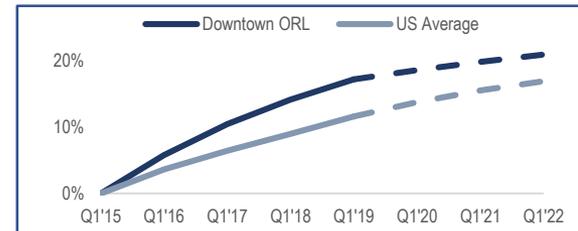
~\$250
Original Investment per SF

~40%
Est. Current Basis Discount to Replacement Cost

PDM Assets' Performance

20%
Gross Rent Growth Since Acquisition

Submarket vs. National Average Rent Growth⁴



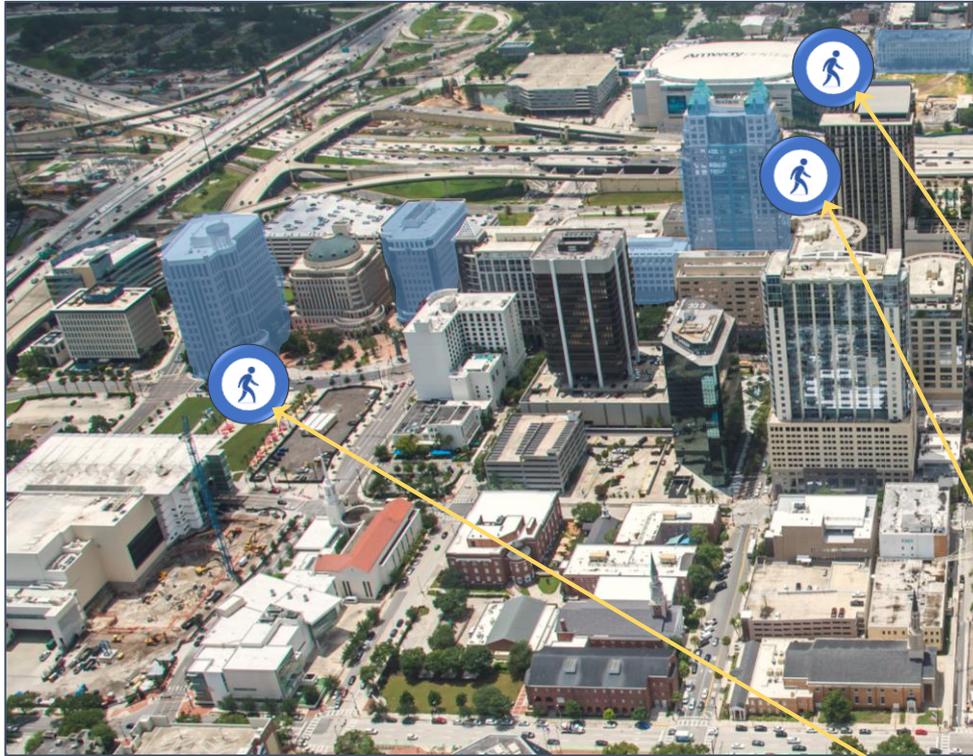
150+
Nonstop Domestic & International Flights¹

1.2
Fortune 1000 HQs per 1 million of population²

54,000
College Graduates per Year³



ORLANDO – CBD AMENITY BASE



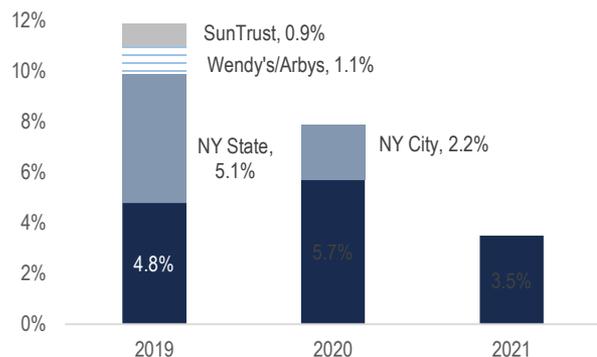
ONSITE

- 3 Cafes
- Conference Center
- 5,000 SF Fitness Facility with Locker Rooms

ORGANIC NOI GROWTH

Capitalizing on Future Expirations (% of ALR ⁵)

As of 3/31/2019



8% / 40%

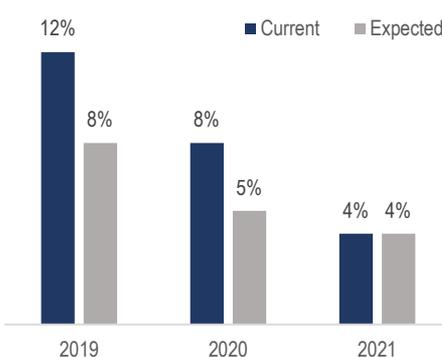
Estimated cash /
accrual rollup on large
leases

Progress Update:

- SunTrust: 71,000 SF lease signed Q2 2019 with WeWork expected to commence with only nine months downtime
- Wendy's/Arby's: advanced discussions with prospect(s)
- NY State: renewal negotiation and documentation in advanced stages
- NY City: advanced renewal discussions

Proforma Lease Expirations (% of ALR ⁵)

As of 3/31/2019



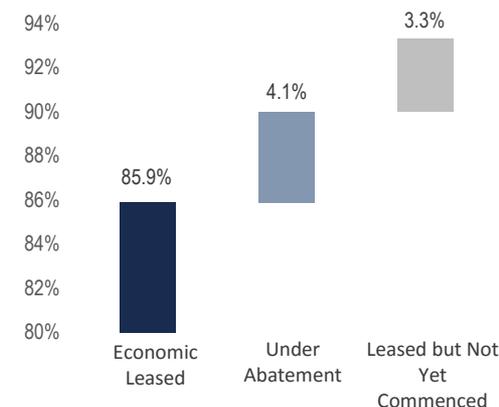
7%

Avg. Annual
expiration next five
years ⁶

Expected: Represents pro forma expirations after signing anticipated renewal leases

Realizing Contractual Cash Flow

As of 3/31/2019



+/- \$30M

of Cash NOI

ACCRETIVELY RECYCLING CAPITAL- SINCE 2014, PIEDMONT HAS RECYCLED \$1.2 BILLION OF DISPOSITION CAPITAL INTO REAL ESTATE ASSETS AT ROUGHLY 160 BPS HIGHER YIELD THAN DISPOSED ASSETS

Recent Acquisitions as Redeployment Evidence

25 Mall Rd., Burlington



Additive to Market Position

- ✓ PDM now owns almost 1.0 million SF in Burlington; controls 40% of the class A market

Stats

7.5%
Year 1 FFO Yield

~40%
Discount to Replacement Cost

The Opportunity

- Lease up vacant space
- Rollup on near term expirations

What PDM Sees

- Historical jewel in Burlington; well-known to market and PDM
- Understanding of anchor tenant and tendencies
- Provides alternative space for smaller tenants in the submarket
- Modest repositioning opportunity

Excelsior Blvd., Minneapolis



- ✓ PDM now owns almost 1.2 million square feet in the West/SW submarkets; leading position in Minneapolis MSA

10.2%
Year 1 FFO Yield

~50%
Discount to Replacement Cost

- Lease restructure and/or re-lease of anchor
- \$27 million of contractual net rent from an A-rated credit tenant through 2023
- Pre-eminent on-site amenity offering in the market
- Proximity to planned Light Rail station connecting the SW suburbs to the CBD (funded and scheduled to operate in 2023)

Galleria 100, Atlanta



- ✓ PDM now owns almost 1.3 million square feet in the Cumberland/Galleria submarket; controls the majority of this class A office park

7.5%
2020 FFO Yield

~50%
Discount to Replacement Cost

- Create a dominant position in the submarket
- Tailwinds from SunTrust Park development
- Achieve operational and marketing synergies with the acquisition, becoming the preeminent office owner in the Galleria Office Park, which is best in class in the submarket
- Walkable to one of the premier place-making developments in Atlanta (The Battery & SunTrust Park - a 1.5M SF mixed-use retail & entertainment environment)

REIMAGINING THE PORTFOLIO

PIEDMONT IS SELECTIVELY IDENTIFYING REPOSITIONING OPPORTUNITIES TO CREATE ADDITIONAL VALUE

Rationale for Investment

- **Activate and energize the environment for tenants**
 - ✓ User needs are evolving; place-making emphasis
- **Compelling pro-forma returns**
 - ✓ Unique environments garner premium rents
- **Fraction of the risk associated with development**
 - ✓ Effectively pre-leased
- **Basis remains at significant discount to development**
 - ✓ Value proposition firmly intact
- **Flexibility- small project size, shorter timeframe**
 - ✓ Conservative approach, easier to pivot
- **Further entrench position in a core market holding**
 - ✓ Focused on existing submarket footholds

200 South Orange Avenue- Orlando

Net Book Basis (excl. project costs)*	\$232/SF
Est. investment	\$19/SF
Pro-forma basis	\$251/SF
Est. replacement cost	\$425/SF
Market rents	~\$29.00/SF



Activated lobby, CBD's first food hall, redesign outdoor park, new rooftop terrace



Galleria 200- Atlanta

Net Book Basis*	\$187/SF
Est. investment	\$7/SF
Pro-forma basis	\$194/SF
Est. replacement cost	\$425/SF
Market rents	~\$32.00/SF



Activated lobby, tenant lounge, game room, communal outdoor space with putting green, new fitness facility with showers/lockers



SELECTIVE DEVELOPMENT TO EXPAND LARGE-SCALE POSITIONS



1,000,000 SF

Lake Mary, FL
Adjacent to 400 & 500 TownPark

Land Basis: \$6.3M
Submarket Class A Direct Vacancy: 8.3% (Lake Mary)*



250,000 SF

Atlanta, GA
Adjacent to Glenridge Highlands One & Two

Land Basis: \$2.0M
Submarket Class A Direct Vacancy: 15.5% (Central Perimeter)*



250,000 SF

Atlanta, GA
Adjacent to The Medici

Land Basis: \$2.7M
Submarket Class A Direct Vacancy: 13.5% (West Buckhead)*



150,000 SF

Atlanta, GA
Adjacent to Galleria 100, 200, & 300

Land Basis: \$3.5M
Submarket Class A Direct Vacancy: 16.8% (Northwest)*



500,000 SF

Irving, TX
Adjacent to 6011, 6021 & 6031 Connection Drive

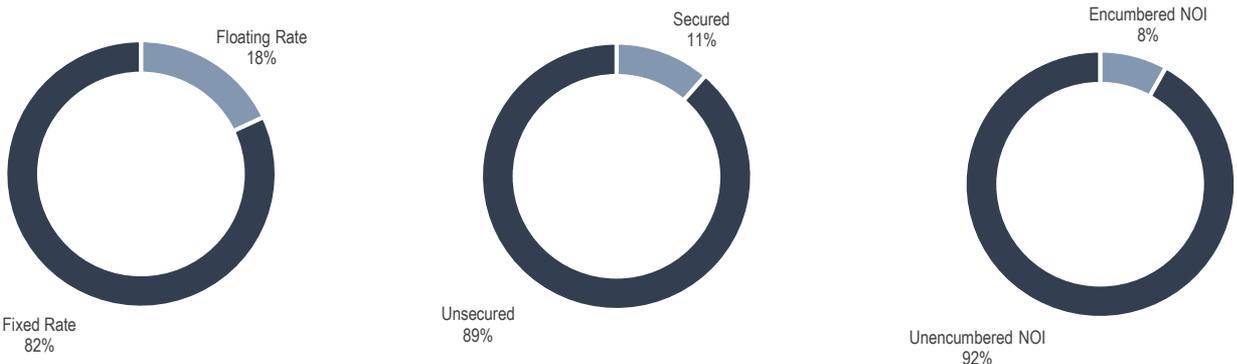
Land Basis: \$2.8M
Submarket Class A Direct Vacancy: 15.0%
(Las Colinas)*

*Submarket vacancy data sourced from JLL Office Statistics, Q1 2019.

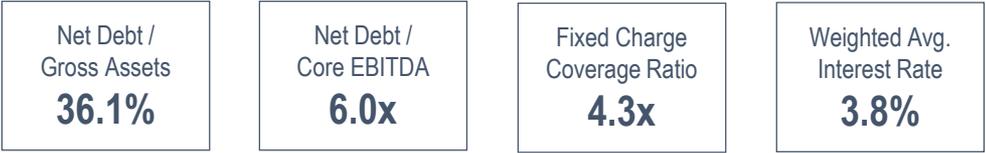
LADDERED DEBT MATURITY SCHEDULE



DEBT PROFILE



DEBT METRICS



CREDIT RATINGS



REAL ESTATE IS A LOCAL BUSINESS

Piedmont maintains four regional offices to ensure local expertise is leveraged and relationships are cultivated within our markets.



MIDWEST REGION - CHICAGO

Chicago and Minneapolis
8 buildings
3.6 million SF

NORTHEAST REGION - WASHINGTON

New York, Boston, and Washington, DC
21 buildings
6.1 million SF

SOUTHEAST REGION - ATLANTA

Atlanta and Orlando
14 buildings
4.4 million SF

SOUTHWEST REGION - DALLAS

Dallas
12 buildings
2.7 million SF



Tom Prescott
EVP, Midwest Region
34 Yrs of Market Experience



Bob Wiberg
EVP, Northeast Region
31 Yrs of Market Experience



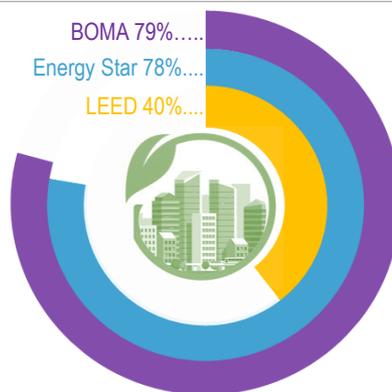
George Wells
EVP, Southeast Region
22 Yrs of Market Experience



Joe Pangburn
EVP, Southwest Region
35 Yrs of Market Experience

SUSTAINABILITY...Committed to Initiatives

Piedmont leverages industry partnerships including BOMA, ENERGY STAR, and U.S. Green Building Council, to advance the energy and sustainability performance of its assets.



Piedmont values operational excellence and is committed to continual improvement in resource efficiency and sustainability.

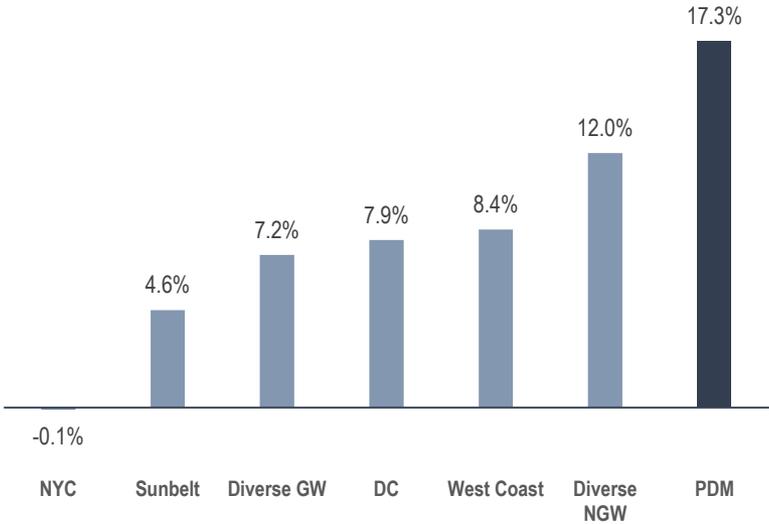
In 2017, Piedmont's energy-saving initiatives resulted in savings of over 5.7 million kWh.*

APPENDIX

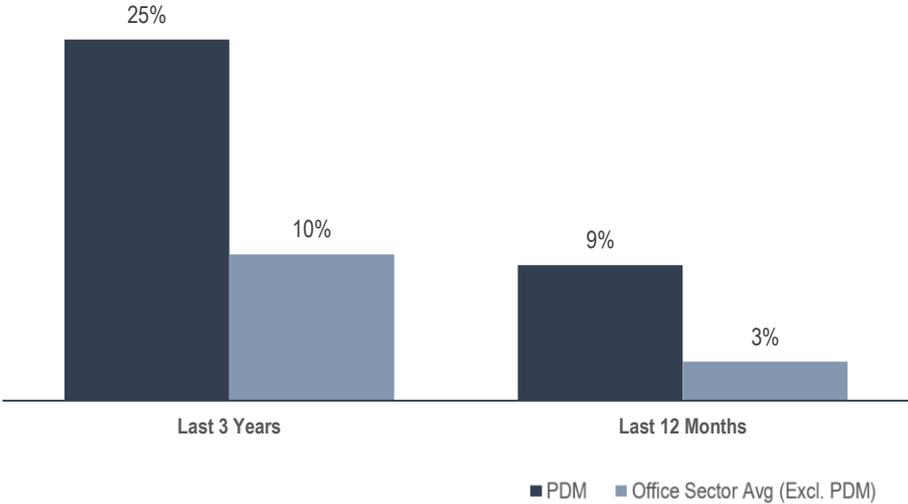


PIEDMONT REMAINS FOCUSED ON DELIVERING RESULTS FOR OUR SHAREHOLDERS AND GROWING NAV

One Year TSR



Green Street Estimated NAV - Growth



Source: SNL
West Coast: KRC, DEI, HPP
SunBelt: HIW, CUZ
NYC: VNO, SLG, ESRT
Diverse GW: BXP, PGRE, CXP
DC: JBGS, OFC, WRE
Diverse NGW: BDN, CLI, FSP

Corporate Overview

As of 3/31/2019
* INCLUDES PRO FORMA ADJUSTMENTS
FOR GALLERIA 100 WHERE NOTED

Ticker (NYSE)	PDM
Equity Market Cap as of 5/30/2019 (billions)	\$2.5
Three-Year Total Return (5/27/16-5/30/19)	17.4%
Gross Assets (billions)*	\$4.6
Ratings (Moody's/S&P)	Baa2/BBB
Debt (billions)*	\$1.7
Net Debt to Gross Assets*	36.1%
Net Debt to Core EBITDA* ⁸	6.0 x
Dividend / Yield as of 5/30/2019	\$0.84 / 4.2%

Portfolio Overview⁹

As of 3/31/2019
INCLUDES PRO FORMA ADJUSTMENTS
FOR GALLERIA 100

Square Feet (millions)	16.3
Number of In-Service Properties	54
% Leased	93.3%
Weighted Average Lease Term	6.3 years
Annualized Lease Revenue (millions)	\$527.2
Asset Quality (Green Street Office Sector Update, 3/13/2019)	A-
% of SF Energy-Star Rated (Includes Out of Service Property)	78%



1155 PERIMETER CENTER WEST
Atlanta, GA



US BANCORP CENTER
Minneapolis, MN



PARK PLACE ON TURTLE CREEK
Dallas, TX

- 1 Source: Hartsfield-Jackson Atlanta International Airport website, Boston Logan International Airport website, & Orlando International Airport website, respectively.
- 2 Source: Kaggle 2018 Fortune 1000 Information, US Census Bureau 2017 Population Estimates.
- 3 Source: DataUSA.io (Data includes Athens-Clarke County/University of GA for Atlanta/Galleria submarket).
- 4 Source: CoStar historical and projected rent growth as of Q1'19.
- 5 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.
- 6 After signing anticipated renewal leases with NY State and NY City.
- 7 The \$500 million unsecured revolving credit facility has an initial maturity date of September 30, 2022; however, there are two, six-month extension options available under the facility providing for a total extension of up to one year to September 29, 2023.
- 8 For the purposes of the calculation, we annualize the quarter's Core EBITDA and use the average daily balance of debt outstanding during the period, less cash and cash equivalents and escrow deposits and restricted cash as of the end of the period.
- 9 Statistical information includes all in-service properties and excludes one out-of-service property as of March 31, 2019, unless otherwise noted.