

REALTY INCOME TO REDEEM ALL OUTSTANDING 6.75% NOTES DUE 2019

SAN DIEGO, CALIFORNIA, November 15, 2017....Realty Income Corporation (Realty Income, NYSE: O), The Monthly Dividend Company®, today announced that it intends to redeem all \$550 million in principal amount of its outstanding 6.75% notes due August 15, 2019 (CUSIP No. 756109AK0) (the “Notes”). The redemption date for the Notes will be December 15, 2017 (the “Redemption Date”).

The estimated redemption price for the Notes will be \$1,101.62 per \$1,000 principal amount of the Notes, representing 100% of the principal amount of the Notes being redeemed, accrued and unpaid interest thereon to the Redemption Date and a “make-whole” amount calculated in accordance with the indenture governing the Notes.

As a result of the redemption, we expect to incur a charge of approximately \$43.5 million, or approximately \$0.15 per diluted common share, to net income available to common stockholders and NAREIT-defined Funds from Operations (FFO) in the fourth quarter of 2017. The charge will be excluded from Adjusted Funds from Operations (AFFO).

Formal Notice of Redemption and Additional Information

The Bank of New York Mellon Corporate Trust, the trustee and paying agent for the Notes, is mailing a notice of redemption to all registered holders of the Notes. Additional information relating to the procedure for redemption may be obtained by mailing The Bank of New York Mellon Corporate Trust, 2 North LaSalle Street, Suite 700, Chicago, IL 60602, or by calling 312-827-8639.

About the Company

Realty Income, The Monthly Dividend Company®, is an S&P 500 company dedicated to providing shareholders with dependable monthly income. The company is structured as a REIT, and its monthly dividends are supported by the cash flow from over 5,000 real estate properties owned under long-term lease agreements with regional and national commercial tenants. To date, the company has declared 569 consecutive common stock monthly dividends throughout its 48-year operating history and increased the dividend 93 times since Realty Income's public listing in 1994 (NYSE: O). The company has in-house acquisition, portfolio management, asset management, credit research, real estate research, legal, finance and accounting, information technology, and capital markets capabilities. Additional information about the company can be obtained from the corporate website at www.realtyincome.com.

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