

REALTY INCOME PRICES \$700 MILLION OF MULTI-TRANCHE SENIOR UNSECURED NOTES

SAN DIEGO, CALIFORNIA, March 8, 2017....Realty Income Corporation (Realty Income, NYSE: O), The Monthly Dividend Company®, today announced the pricing of \$300 million of senior unsecured notes due 2047 and \$400 million of senior unsecured notes due 2026. The public offering price for the 2047 notes was 99.968% of the principal amount for an effective yield to maturity of 4.652% and the public offering price for the 2026 notes was 102.977% of the principal amount for an effective yield to maturity of 3.752%. The 2026 notes will constitute a further issuance of, and form a single series with, the \$250 million aggregate principal amount of senior notes due 2026 issued on September 23, 2014. Upon the closing of this offering, the aggregate principal amount outstanding of the senior notes due 2026 will be \$650 million.

Combined, the new issues of senior notes have a weighted average term of 18.3 years and a weighted average effective yield to maturity of 4.138%. The net proceeds of this offering will be used to repay borrowings outstanding under our \$2.0 billion revolving credit facility and, combined with proceeds from additional borrowings under the revolving credit facility, to redeem all of our outstanding shares of Class F preferred stock, including accrued but unpaid dividends payable in connection therewith, and, to the extent not used for those purposes, to fund potential investment opportunities and/or for other general corporate purposes. This offering is expected to close on March 15, 2017, subject to the satisfaction of customary closing conditions.

The underwriters for the offering are: Citigroup, Barclays, BNY Mellon Capital Markets, LLC, Goldman, Sachs & Co., BofA Merrill Lynch, Credit Suisse, J.P. Morgan, Morgan Stanley, RBC Capital Markets, Regions Securities LLC, UBS Investment Bank, US Bancorp, and Wells Fargo Securities (joint book-running managers), Mizuho Securities (lead manager), BB&T Capital Markets, MUFG, PNC Capital Markets, and Stifel (senior co-managers), Comerica Securities, Evercore ISI, Moelis & Company, Ramirez & Co., Inc., Raymond James and Academy Securities (co-managers).

A copy of the prospectus supplement and prospectus, when available, related to this offering may be obtained by contacting: Citigroup by mail c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, telephone: (800) 831-9146 or email: prospectus@citi.com; Barclays by mail c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, telephone: (888) 603-5847 or email: barclaysprospectus@broadridge.com; BNY Mellon Capital Markets, LLC, Attn: Debt Capital Markets, 101 Barclay St., 3W, New York NY 10286, telephone: (800) 269-6864; or Goldman, Sachs & Co., Attn: Prospectus Department, 200 West Street, New York, NY 10282, telephone: (212) 902-1171 or email: prospectus-ny@ny.email.gs.com.

These securities are offered pursuant to a Registration Statement that has become effective under the Securities Act of 1933. These securities are only offered by means of the prospectus included in the Registration Statement and the prospectus supplement related to the offering. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any offer or sale of these securities in any state or other jurisdiction where, or to any person to whom, the offer, solicitation, or sale of these securities would be unlawful prior to the registration or qualification under the securities laws of any such state or other jurisdiction.

Forward-Looking Statements

Statements in this press release that are not strictly historical are "forward-looking" statements. Forward-looking statements involve known and unknown risks, which may cause the company's actual future results to differ materially from expected results. These risks include, among others, general economic conditions, local real estate conditions, tenant financial health, the availability of capital to finance planned growth, continued volatility and uncertainty in the credit markets and broader financial markets, property acquisitions and the timing of these acquisitions, charges for property impairments, and the outcome of legal proceedings to which the company is a party, as described in the company's filings with the Securities and Exchange Commission. Consequently, forward-looking statements should be regarded solely as reflections of the company's current operating plans and estimates. Actual operating results may differ materially from what is expressed or forecast in this press release. The company undertakes no obligation to publicly release the results of any revisions to these forward-looking statements that may be made to reflect events or circumstances after the date these statements were made.

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