

HISTORICAL FINANCIAL PERFORMANCE

(DOLLARS IN MILLIONS, EXCEPT PER SHARE DATA)

For the Years Ended December 31,	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total revenue⁽¹⁾	\$1,170	\$1,060	\$980	\$895	\$760	\$484	\$422	\$346	\$329
Net income available to common stockholders	\$302	\$288	\$257	\$228	\$204	\$115	\$133	\$107	\$107
Funds from operations ("FFO") ⁽²⁾	\$773	\$735	\$652	\$563	\$462	\$269	\$249	\$194	\$191
Adjusted funds from operations ("AFFO") ⁽²⁾	\$839	\$736	\$647	\$562	\$463	\$274	\$253	\$197	\$193
Dividends paid to common stockholders	\$689	\$611	\$533	\$479	\$409	\$236	\$219	\$183	\$178
AT YEAR END									
Real estate at cost, before accumulated depreciation ⁽³⁾	\$15,016	\$13,864	\$12,297	\$11,154	\$9,899	\$5,921	\$4,972	\$4,113	\$3,439
Number of properties	5,172	4,944	4,538	4,327	3,896	3,013	2,634	2,496	2,339
Gross leasable square feet (millions)	90	83	76	71	63	38	27	21	19
Properties acquired ⁽⁴⁾	303	505	286	506	974	423	164	186	16
Cost of properties acquired⁽⁴⁾	\$1,519	\$1,859	\$1,259	\$1,402	\$4,670	\$1,165	\$1,016	\$714	\$58
Property Dispositions	59	77	38	46	75	44	26	28	25
Net proceeds from property dispositions	\$167	\$91	\$66	\$107	\$134	\$51	\$24	\$27	\$20
Number of commercial tenants ⁽⁵⁾	249	248	240	234	205	150	136	122	118
Number of industries	47	47	47	47	47	44	38	32	30
Number of states	49	49	49	49	49	49	49	49	49
Portfolio occupancy rate	98.4%	98.3%	98.4%	98.4%	98.2%	97.2%	96.7%	96.6%	96.8%
Remaining weighted average lease term (years)	9.5	9.8	10.0	10.2	10.8	11.0	11.3	11.4	11.2
PER COMMON SHARE DATA⁽⁶⁾									
Net income (diluted)	\$1.10	\$1.13	\$1.09	\$1.04	\$1.06	\$0.86	\$1.05	\$1.01	\$1.03
Funds from operations ("FFO") ⁽²⁾	\$2.82	\$2.88	\$2.77	\$2.58	\$2.41	\$2.02	\$1.98	\$1.83	\$1.84
Adjusted funds from operations ("AFFO")⁽²⁾	\$3.06	\$2.88	\$2.74	\$2.57	\$2.41	\$2.06	\$2.01	\$1.86	\$1.86
Dividends paid	\$2.527	\$2.392	\$2.271	\$2.192	\$2.147	\$1.772	\$1.737	\$1.722	\$1.707
Annualized dividend amount ⁽⁷⁾	\$2.55	\$2.43	\$2.29	\$2.20	\$2.19	\$1.82	\$1.75	\$1.73	\$1.72
Common shares outstanding (millions)	284	260	250	225	207	133	133	118	104
INVESTMENT RESULTS									
Closing price on December 31,	\$57.02	\$57.48	\$51.63	\$47.71	\$37.33	\$40.21	\$34.96	\$34.20	\$25.91
Dividend yield ⁽⁸⁾⁽⁹⁾	4.5%	4.6%	4.4%	5.9%	5.3%	5.1%	5.1%	6.6%	7.4%
Total return to stockholders⁽¹⁰⁾	3.6%	16.0%	13.0%	33.7%	(1.8%)	20.1%	7.3%	38.6%	19.3%

⁽¹⁾ For years prior to 2016, total revenue includes amounts reclassified to income from discontinued operations, but excludes gain on sales, tenant reimbursements, and revenue from Crest Net Lease, a subsidiary of Realty Income. Consistent with Realty Income's financial reporting methodology changes, 2016 and 2017 total revenue includes revenue from Crest Net Lease

⁽²⁾ Refer to Management's Discussion and Analysis for FFO and AFFO definition and reconciliation to net income available to common stockholders in the 2017 Form 10-K section. For 2012 and 2013, FFO has been adjusted to add back American Realty Capital Trust merger-related costs

⁽³⁾ Does not include properties held for sale

⁽⁴⁾ Includes new properties acquired by Realty Income and Crest Net Lease and properties under development or expansion

⁽⁵⁾ Commercial tenants are defined as retailers with over 50 locations and non-retailers with over \$500 million in annual revenues

2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994
\$331	\$296	\$241	\$198	\$178	\$150	\$138	\$121	\$116	\$105	\$85	\$68	\$57	\$52	\$49
\$108	\$116	\$99	\$90	\$90	\$77	\$69	\$58	\$45	\$41	\$41	\$35	\$32	\$26	\$15
\$186	\$190	\$156	\$130	\$121	\$105	\$95	\$78	\$67	\$66	\$63	\$52	\$48	\$40	\$39
\$192	\$193	\$159	\$131	\$126	\$107	\$96	\$79	\$68	\$66	\$62	\$52	\$47	\$40	\$39
\$170	\$158	\$130	\$109	\$97	\$84	\$78	\$65	\$58	\$56	\$52	\$44	\$43	\$37	\$39
\$3,409	\$3,239	\$2,744	\$2,096	\$1,691	\$1,533	\$1,286	\$1,178	\$1,074	\$1,017	\$890	\$700	\$565	\$515	\$451
2,348	2,270	1,955	1,646	1,533	1,404	1,197	1,124	1,068	1,076	970	826	740	685	630
19	19	17	13	12	11	10	10	9	9	8	6	5	5	4
108	357	378	156	194	302	111	117	22	110	149	96	62	58	4
\$190	\$534	\$770	\$487	\$215	\$372	\$139	\$156	\$99	\$181	\$193	\$142	\$56	\$65	\$3
29	10	13	23	43	35	35	35	21	3	5	10	7	3	5
\$28	\$7	\$11	\$23	\$35	\$23	\$20	\$40	\$45	\$9	\$3	\$4	\$4	\$1	\$4
119	115	103	101	93	85	79	78	72	72	65	40	24	22	23
30	30	29	29	30	28	26	25	24	24	22	14	8	7	5
49	49	48	48	48	48	48	48	46	45	45	43	42	42	41
97.0%	97.9%	98.7%	98.5%	97.9%	98.1%	97.7%	98.2%	97.7%	98.4%	99.5%	99.2%	99.1%	99.3%	99.4%
11.9	13.0	12.9	12.4	12.0	11.8	10.9	10.4	9.8	10.7	10.2	9.8	9.5	9.2	9.5
\$1.06	\$1.16	\$1.11	\$1.12	\$1.15	\$1.08	\$1.01	\$0.99	\$0.84	\$0.76	\$0.78	\$0.74	\$0.70	\$0.63	\$0.39
\$1.83	\$1.89	\$1.73	\$1.62	\$1.53	\$1.47	\$1.40	\$1.33	\$1.26	\$1.23	\$1.18	\$1.11	\$1.04	\$1.00	\$0.98
\$1.90	\$1.92	\$1.77	\$1.63	\$1.61	\$1.50	\$1.41	\$1.34	\$1.27	\$1.24	\$1.17	\$1.10	\$1.03	\$0.98	\$0.98
\$1.662	\$1.560	\$1.437	\$1.346	\$1.241	\$1.181	\$1.151	\$1.121	\$1.091	\$1.043	\$0.983	\$0.946	\$0.931	\$0.913	\$0.300
\$1.70	\$1.64	\$1.52	\$1.40	\$1.32	\$1.20	\$1.17	\$1.14	\$1.11	\$1.08	\$1.02	\$0.96	\$0.95	\$0.93	\$0.90
104	101	101	84	79	76	70	66	53	54	54	51	46	46	39
\$23.15	\$27.02	\$27.70	\$21.62	\$25.29	\$20.00	\$17.50	\$14.70	\$12.44	\$10.31	\$12.44	\$12.72	\$11.94	\$11.25	\$8.56
6.1%	5.6%	6.7%	5.3%	6.2%	6.7%	7.8%	9.0%	10.6%	8.4%	7.7%	7.9%	8.3%	10.7%	9.9%
(8.2%)	3.2%	34.8%	(9.2%)	32.7%	21.0%	26.9%	27.2%	31.2%	(8.7%)	5.5%	14.5%	15.4%	42.0%	28.5%

⁽⁶⁾ All share and per share amounts reflect the 2-for-1 stock split on December 31, 2004

⁽⁷⁾ Annualized dividend amount reflects the December declared dividend rate per share multiplied by 12

⁽⁸⁾ Dividend yield was calculated by dividing the dividend paid per share, during the year, by the closing share price on December 31 or the last trading day of the preceding year. Dividend yield excludes special dividends

⁽⁹⁾ The 1994 dividend yield is based on the annualized dividends for the period from August 15, 1994 (the date of the consolidation of the predecessors to the Company) to December 31, 1994. The 1994 total return is based on the price change from the opening on October 18, 1994 (the Company's first day of trading) to December 31, 1994 plus the annualized dividend yield

⁽¹⁰⁾ Total return calculated by dividing the net change in the share price plus the dividends paid per share during the year by the closing share price on the last trading day of the preceding year