

# HISTORICAL FINANCIAL PERFORMANCE

(UNAUDITED; DOLLARS IN MILLIONS, EXCEPT PER SHARE DATA)

For the Years Ended December 31,	2018	2017	2016	2015	2014	2013	2012	2011	2010
<b>Total revenue<sup>(1)</sup></b>	<b>\$1,281</b>	<b>\$1,170</b>	<b>\$1,060</b>	<b>\$980</b>	<b>\$895</b>	<b>\$760</b>	<b>\$484</b>	<b>\$422</b>	<b>\$346</b>
Net income available to common stockholders	\$364	\$302	\$288	\$257	\$228	\$204	\$115	\$133	\$107
Funds from operations ("FFO") <sup>(2)</sup>	\$903	\$773	\$735	\$652	\$563	\$462	\$269	\$249	\$194
Adjusted funds from operations ("AFFO") <sup>(2)</sup>	\$925	\$839	\$736	\$647	\$562	\$463	\$274	\$253	\$197
Dividends paid to common stockholders	\$762	\$689	\$611	\$533	\$479	\$409	\$236	\$219	\$183
<b>AT YEAR END</b>									
Real estate at cost, before accumulated depreciation <sup>(3)</sup>	\$16,541	\$15,016	\$13,864	\$12,297	\$11,154	\$9,899	\$5,921	\$4,972	\$4,113
Number of properties	5,797	5,172	4,944	4,538	4,327	3,896	3,013	2,634	2,496
Gross leasable square feet (millions)	93	90	83	76	71	63	38	27	21
Properties acquired <sup>(4)</sup>	764	303	505	286	506	974	423	164	186
<b>Cost of properties acquired<sup>(4)</sup></b>	<b>\$1,797</b>	<b>\$1,519</b>	<b>\$1,859</b>	<b>\$1,259</b>	<b>\$1,402</b>	<b>\$4,670</b>	<b>\$1,165</b>	<b>\$1,016</b>	<b>\$714</b>
Property dispositions	128	59	77	38	46	75	44	26	28
Net proceeds from property dispositions	\$142	\$167	\$91	\$66	\$107	\$134	\$51	\$24	\$27
Number of commercial tenants <sup>(5)</sup>	262	249	248	240	234	205	150	136	122
Number of industries	48	47	47	47	47	47	44	38	32
Number of states	49	49	49	49	49	49	49	49	49
<b>Portfolio occupancy rate</b>	<b>98.6%</b>	<b>98.4%</b>	<b>98.3%</b>	<b>98.4%</b>	<b>98.4%</b>	<b>98.2%</b>	<b>97.2%</b>	<b>96.7%</b>	<b>96.6%</b>
Remaining weighted average lease term (years)	9.2	9.5	9.8	10.0	10.2	10.8	11.0	11.3	11.4
<b>PER COMMON SHARE DATA<sup>(6)</sup></b>									
<b>Net income (diluted)</b>	<b>\$1.26</b>	<b>\$1.10</b>	<b>\$1.13</b>	<b>\$1.09</b>	<b>\$1.04</b>	<b>\$1.06</b>	<b>\$0.86</b>	<b>\$1.05</b>	<b>\$1.01</b>
Funds from operations ("FFO") <sup>(2)</sup>	\$3.12	\$2.82	\$2.88	\$2.77	\$2.58	\$2.41	\$2.02	\$1.98	\$1.83
<b>Adjusted funds from operations ("AFFO")<sup>(2)</sup></b>	<b>\$3.19</b>	<b>\$3.06</b>	<b>\$2.88</b>	<b>\$2.74</b>	<b>\$2.57</b>	<b>\$2.41</b>	<b>\$2.06</b>	<b>\$2.01</b>	<b>\$1.86</b>
<b>Dividends paid</b>	<b>\$2.631</b>	<b>\$2.527</b>	<b>\$2.392</b>	<b>\$2.271</b>	<b>\$2.192</b>	<b>\$2.147</b>	<b>\$1.772</b>	<b>\$1.737</b>	<b>\$1.722</b>
Annualized dividend amount <sup>(7)</sup>	\$2.65	\$2.55	\$2.43	\$2.29	\$2.20	\$2.19	\$1.82	\$1.75	\$1.73
Common shares outstanding (millions)	304	284	260	250	225	207	133	133	118
<b>INVESTMENT RESULTS</b>									
Closing price on December 31,	\$63.04	\$57.02	\$57.48	\$51.63	\$47.71	\$37.33	\$40.21	\$34.96	\$34.20
Dividend yield <sup>(8)(9)</sup>	4.2%	4.5%	4.6%	4.4%	5.9%	5.3%	5.1%	5.1%	6.6%
<b>Total return to stockholders<sup>(10)</sup></b>	<b>15.2%</b>	<b>3.6%</b>	<b>16.0%</b>	<b>13.0%</b>	<b>33.7%</b>	<b>(1.8%)</b>	<b>20.1%</b>	<b>7.3%</b>	<b>38.6%</b>

<sup>(1)</sup> 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, total revenue for 2016 and later includes revenue from Crest Net Lease

<sup>(2)</sup> Refer to Management's Discussion and Analysis for FFO and AFFO definition and reconciliation to net income available to common stockholders in the 2018 Form 10-K. For 2012 and 2013, FFO has been adjusted to add back American Realty Capital Trust merger-related costs

<sup>(3)</sup> Does not include properties held for sale

<sup>(4)</sup> Includes new properties acquired by Realty Income and Crest Net Lease and properties under development, redevelopment, or expansion

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

2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994
\$329	\$331	\$296	\$241	\$198	\$178	\$150	\$138	\$121	\$116	\$105	\$85	\$68	\$57	\$52	\$49
\$107	\$108	\$116	\$99	\$90	\$90	\$77	\$69	\$58	\$45	\$41	\$41	\$35	\$32	\$26	\$15
\$191	\$186	\$190	\$156	\$130	\$121	\$105	\$95	\$78	\$67	\$66	\$63	\$52	\$48	\$40	\$39
\$193	\$192	\$193	\$159	\$131	\$126	\$107	\$96	\$79	\$68	\$66	\$62	\$52	\$47	\$40	\$39
\$178	\$170	\$158	\$130	\$109	\$97	\$84	\$78	\$65	\$58	\$56	\$52	\$44	\$43	\$37	\$39
\$3,439	\$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
2,339	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	19	17	13	12	11	10	10	9	9	8	6	5	5	4
16	108	357	378	156	194	302	111	117	22	110	149	96	62	58	4
\$58	\$190	\$534	\$770	\$487	\$215	\$372	\$139	\$156	\$99	\$181	\$193	\$142	\$56	\$65	\$3
25	29	10	13	23	43	35	35	35	21	3	5	10	7	3	5
\$20	\$28	\$7	\$11	\$23	\$35	\$23	\$20	\$40	\$45	\$9	\$3	\$4	\$4	\$1	\$4
118	119	115	103	101	93	85	79	78	72	72	65	40	24	22	23
30	30	30	29	29	30	28	26	25	24	24	22	14	8	7	5
49	49	49	48	48	48	48	48	48	46	45	45	43	42	42	41
96.8%	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%
11.2	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
\$1.03	\$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
\$1.84	\$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
\$1.86	\$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
\$1.707	\$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
\$1.72	\$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	104	101	101	84	79	76	70	66	53	54	54	51	46	46	39
\$25.91	\$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
7.4%	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%
19.3%	(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%

<sup>(6)</sup> All share and per share amounts reflect the 2-for-1 stock split that occurred on December 31, 2004

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

<sup>(8)</sup> 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

<sup>(9)</sup> 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

<sup>(10)</sup> Total return calculated as the difference between the closing stock price as of period end less the closing stock price as of previous period, plus dividends paid in period, divided by closing stock price as of end of previous period. Does not include reinvestment of dividends