Company Description

Realty Income, The Monthly Dividend Company®, is an S&P 500 company. For 49 years our investors have enjoyed monthly dividends, which have steadily increased over time. The monthly dividend is supported by over 5,100 freestanding commercial properties that generate rental revenue from long-term net lease agreements. Realty Income was founded in 1969 and became a NYSE public company in October 1994. NYSE Ticker Symbol: “O”.

AT A GLANCE:

Stock Information (as of February 21, 2018)
Ticker Symbol: “O” - NYSE
52-Week High/Low: $63.60 / $47.25

Dividend Information (as of February 21, 2018)
Annualized Dividend Amount: $2.628
Monthly Dividend Amount: $0.219
Dividend Yield: 5.4%

Investment Highlights: (since 1994 NYSE listing)
- Compound average annual return of 16.3%
- Compound average annual dividend growth rate of approximately 4.7%
- Dividend growth of 192%
- (as of February 21, 2018)
- Over $5.2 billion in dividends paid
- (as of February 21, 2018)
- 95 dividend increases
- (as of February 21, 2018)
- Approximately $13.7 billion in real estate investments since 2010 (including 2013 acquisition of ARCT)
- Total capitalization of $22 billion
- Total equity market capitalization of $16 billion
- Total debt outstanding of approximately $6 billion
- A3 / BBB+ / BBB+ corporate debt ratings from Moody’s / Standard & Poor’s / Fitch
- Member of S&P 500 index
- Member of S&P High Yield Dividend Aristocrats® index (1)

The “Magic” of Rising Dividends Over Time

Increased income = Increased investment return potential over time. The longer shareholders own Realty Income, the higher their “yield on cost potential,” the greater the increase in dividend income, and the greater the potential for enhanced returns.

Example: Investors who purchased Realty Income shares on 12/31/2007 and collect their dividends have received (as of 12/31/2017):

- 9.4% yield on cost
- 111% increase in the value of the original investment
- 55% increase in the amount of annual dividend income
- 75% of the original investment paid back as dividend income

<table>
<thead>
<tr>
<th>Year</th>
<th>Original Investment Value</th>
<th>Original Annual Dividend Income</th>
<th>Current Annual Dividend Income</th>
<th>Current Yield on Cost at 12/31/2017</th>
<th>Dividends Received Through 12/31/2017</th>
<th>% of Original Investment Received in Dividends</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>$27,020</td>
<td>$1,641</td>
<td>$2,550</td>
<td>6.1%</td>
<td>$20,128</td>
<td>75%</td>
</tr>
</tbody>
</table>
Dividend Reinvestment Can Potentially Enhance Investment Returns

Comparison of $100 Invested in Realty Income in 1994 vs. Major Stock Indices

<table>
<thead>
<tr>
<th>Year</th>
<th>Realty Income</th>
<th>Equity REIT Index</th>
<th>Dow Jones Industrial Average</th>
<th>S&amp;P 500</th>
<th>NASDAQ Composite</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>5.2% 32.7%</td>
<td>4.7% 31.6%</td>
<td>2.2% 5.6%</td>
<td>1.8% 10.9%</td>
<td>0.6% 8.6%</td>
</tr>
<tr>
<td>2005</td>
<td>6.5% (9.2%)</td>
<td>4.6% 28.2%</td>
<td>2.6% 1.7%</td>
<td>1.9% 4.9%</td>
<td>0.9% 1.4%</td>
</tr>
<tr>
<td>2006</td>
<td>5.5% 38.4%</td>
<td>3.7% 35.1%</td>
<td>2.5% 19.0%</td>
<td>1.9% 15.8%</td>
<td>0.8% 9.5%</td>
</tr>
<tr>
<td>2007</td>
<td>6.1% 3.2%</td>
<td>4.9% (15.7%)</td>
<td>2.7% 8.8%</td>
<td>2.1% 5.5%</td>
<td>0.8% 9.8%</td>
</tr>
<tr>
<td>2008</td>
<td>7.3% (8.2%)</td>
<td>7.6% (37.7%)</td>
<td>3.6% (31.8%)</td>
<td>3.2% (37.0%)</td>
<td>1.3% (40.5%)</td>
</tr>
<tr>
<td>2009</td>
<td>6.6% 19.3%</td>
<td>3.7% 28.0%</td>
<td>2.6% 22.6%</td>
<td>2.0% 26.5%</td>
<td>1.0% 43.9%</td>
</tr>
<tr>
<td>2010</td>
<td>5.1% 38.6%</td>
<td>3.5% 27.9%</td>
<td>2.6% 14.0%</td>
<td>1.9% 15.1%</td>
<td>1.2% 16.9%</td>
</tr>
<tr>
<td>2011</td>
<td>5.0% 7.3%</td>
<td>3.8% 8.3%</td>
<td>2.8% 8.3%</td>
<td>2.3% 2.1%</td>
<td>1.3% (1.8%)</td>
</tr>
<tr>
<td>2012</td>
<td>4.5% 20.1%</td>
<td>3.5% 19.7%</td>
<td>3.0% 10.2%</td>
<td>2.5% 16.0%</td>
<td>2.6% 15.9%</td>
</tr>
<tr>
<td>2013</td>
<td>5.8% (1.8%)</td>
<td>3.9% 2.9%</td>
<td>2.3% 29.6%</td>
<td>2.0% 32.4%</td>
<td>1.4% 38.3%</td>
</tr>
<tr>
<td>2014</td>
<td>4.6% 33.7%</td>
<td>3.6% 28.0%</td>
<td>2.3% 10.0%</td>
<td>2.0% 13.7%</td>
<td>1.3% 13.4%</td>
</tr>
<tr>
<td>2015</td>
<td>4.4% 13.0%</td>
<td>3.9% 2.8%</td>
<td>2.6% 0.2%</td>
<td>2.2% 1.4%</td>
<td>1.4% 5.7%</td>
</tr>
<tr>
<td>2016</td>
<td>4.2% 16.0%</td>
<td>4.0% 8.6%</td>
<td>2.5% 16.5%</td>
<td>2.1% 12.0%</td>
<td>1.4% 7.5%</td>
</tr>
<tr>
<td>2017</td>
<td>4.5% 3.6%</td>
<td>3.9% 8.7%</td>
<td>2.2% 28.1%</td>
<td>1.9% 21.8%</td>
<td>1.1% 28.2%</td>
</tr>
</tbody>
</table>

Realty Income Performance vs. Major Stock Indices

Note: All of these dividend yields are calculated as annualized dividends based on the last dividend paid in applicable time period divided by the closing price as of period end.

Component Average

<table>
<thead>
<tr>
<th>Year</th>
<th>Component Average</th>
<th>Total Return(4)</th>
<th>16.3%</th>
<th>10.8%</th>
<th>10.8%</th>
<th>9.9%</th>
<th>9.9%</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>5.2%</td>
<td>32.7%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2005</td>
<td>6.5%</td>
<td>(9.2%)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2006</td>
<td>5.5%</td>
<td>38.4%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2007</td>
<td>6.1%</td>
<td>3.2%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2008</td>
<td>7.3%</td>
<td>(8.2%)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2009</td>
<td>6.6%</td>
<td>19.3%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>5.1%</td>
<td>38.6%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>5.0%</td>
<td>7.3%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>4.5%</td>
<td>20.1%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>5.8%</td>
<td>(1.8%)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>4.6%</td>
<td>33.7%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>4.4%</td>
<td>13.0%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>4.2%</td>
<td>16.0%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>4.5%</td>
<td>3.6%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Top 20 Tenant Diversification

Walgreens* | 6.5%
FedEx* | 5.1%
LA Fitness | 4.0%
Dollar General* | 3.9%
Dollar Tree / Family Dollar | 3.6%
AMC Theatres | 3.6%
Walmart / Sam’s Club* | 3.0%
Circle K (Couche-Tard)* | 2.5%
BJ’s Wholesale Clubs | 2.2%
Treasury Wine Estates | 2.1%
Life Time Fitness | 2.0%
Regal Cinemas | 1.9%
CVS Pharmacy* | 1.9%
Super America (Andeavor)* | 1.8%
GPM Investments / Fas Mart | 1.8%
Rite Aid | 1.7%
7-Eleven* | 1.7%
TBC Corporation (Sumitomo)* | 1.5%
Kroger* | 1.5%
FreedomRoads / Camping World | 1.2%

*Tenants with investment-grade credit rating, including subsidiaries of investment-grade rated companies

Company Highlights

> Focus on paying monthly rather than quarterly dividends
> Track record of regularly increasing the dividend
> Long-term real estate leases provide dependable revenue from which we pay dividends
> Conservative capital structure
> 20+ years trading on the New York Stock Exchange
> Diversified sources of lease revenue-tenant, industry, geography and property type
  > 249 commercial tenants
  > 47 industries
  > 49 states and Puerto Rico
> Member of S&P High Yield Dividend Aristocrats® index(1)
> Asset growth from 630 properties in 1994 to 5,172 properties

Jonathan Pong, CFA, CPA  
VP, Head of Capital Markets  
jpong@realtyincome.com

David Butterfield  
Director, Investor Relations  
dbutterfield@realtyincome.com

Realty Income Corporation  
11995 El Camino Real  
San Diego, CA 92130  
800-375-6700  
www.realtyincome.com

Note: Past performance doesn’t guarantee future performance. In addition, dividends are paid only when declared by our Board of Directors.