

Press Release

REALTY INCOME ANNOUNCES 2014 COMMON STOCK DIVIDEND TAX ALLOCATION

SAN DIEGO, CALIFORNIA January 16, 2015....Realty Income Corporation (Realty Income, NYSE: O), The Monthly Dividend Company®, today announced the final calculation of the dividend tax status for its 2014 common and preferred stock dividends. A portion of the common stock dividend is considered a non-taxable distribution. There are no capital gains associated with these common stock dividend distributions.

Total Common Dividends Paid in 2014	\$ 2.1916254
Ordinary Income Portion of Dividend	\$ 1.6483522 (75.21%)
Non-taxable Distribution (return of capital)	\$ 0.5432732 (24.79%)
Total Preferred E Dividends Paid in 2014	\$ 1.4484375
Ordinary Income Portion of Dividend	\$ 1.4484375 (100%)
Total Preferred F Dividends Paid in 2014	\$ 1.6562520
Ordinary Income Portion of Dividend	\$ 1.6562520 (100%)

Shareholders are encouraged to consult with their personal tax advisors as to their specific tax treatment of any Realty Income dividends received.

About the Company

Realty Income, The Monthly Dividend Company®, is a New York Stock Exchange real estate company dedicated to providing shareholders with dependable monthly income. To date, the company has declared 534 consecutive common stock monthly dividends throughout its 45-year operating history and increased the dividend 78 times since Realty Income's listing on the New York Stock Exchange in 1994. The monthly income is supported by the cash flow from over 4,200 properties owned under long-term lease agreements with regional and national retail chains and other commercial tenants. The company is an active buyer of net-leased properties nationwide. Additional information about the company can be obtained from the corporate website at www.realtyincome.com or www.twitter.com/realtyincome.

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