

## MONTHLY DIVIDEND INCREASE OF 3.0% ANNOUNCED BY REALTY INCOME 79<sup>th</sup> Common Stock Dividend Increase

SAN DIEGO, CALIFORNIA, January 20, 2015...Realty Income Corporation (Realty Income, NYSE: O), The Monthly Dividend Company®, today announced its Board of Directors has declared an increase in the company's common stock monthly cash dividend to \$0.189 per share from \$0.1834167 per share. The dividend is payable on February 17, 2015 to shareholders of record as of February 2, 2015. This is the 79<sup>th</sup> dividend increase since Realty Income listed on the NYSE in 1994. The new monthly dividend amount represents an annualized dividend amount of \$2.268 per share as compared to the previous annualized dividend amount of \$2.201 per share.

The Board of Directors also declared a dividend on the company's Monthly Income Class F preferred stock. The monthly dividend amount of \$0.138021 on the Class F preferred shares is payable on February 17, 2015 to shareholders of record as of February 1, 2015. The annualized dividend amount for the Class F preferred shares is \$1.65625 per share.

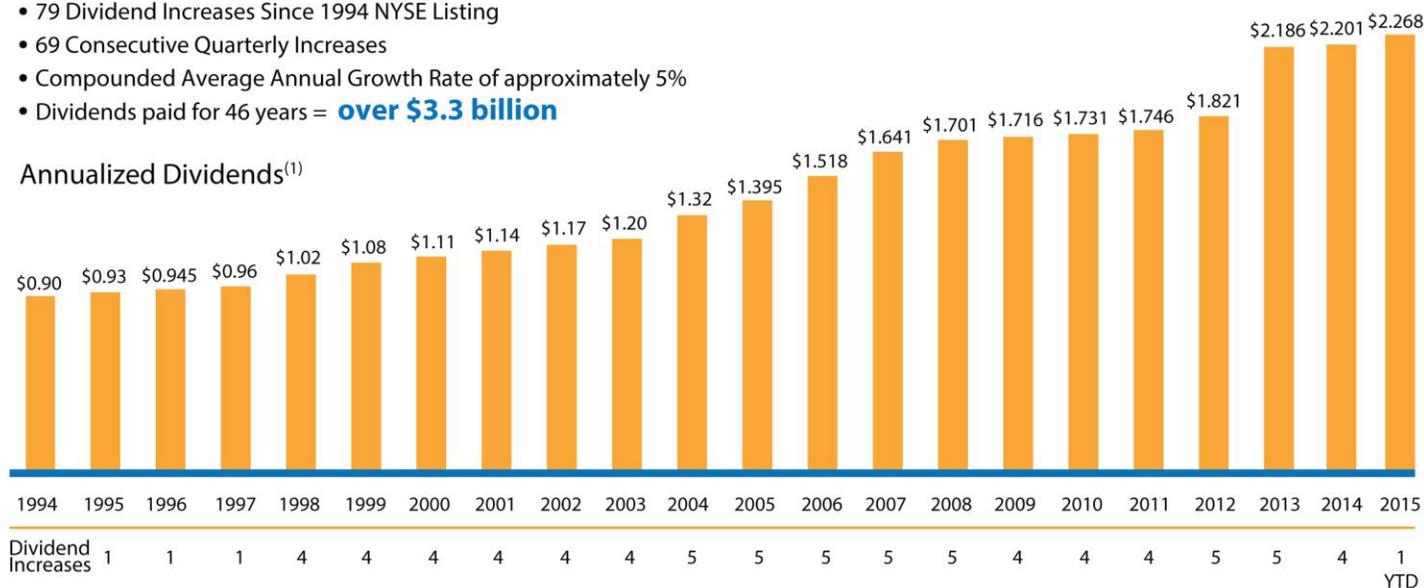
The company continues its long-term policy of declaring and paying dividends on a monthly, rather than on a quarterly, basis. To view a history of Realty Income's dividend increases, refer to the chart below or visit the company's website at [www.realtyincome.com](http://www.realtyincome.com).

John P. Case, Chief Executive Officer of Realty Income, commented, "We are pleased that the continued strength in our operations allows us to increase the amount of the dividend we pay to our shareholders, while still maintaining a comfortable dividend coverage ratio. The new annualized dividend amount of \$2.268 represents an increase of 3.0% per share as compared to the previous annualized dividend amount of \$2.201 per share. With the payment of the February 2015 dividend, shareholders will enjoy an increase of 3.75% in the amount of their dividend as compared to the same month in 2014."

## Dividend Increases

- 79 Dividend Increases Since 1994 NYSE Listing
- 69 Consecutive Quarterly Increases
- Compounded Average Annual Growth Rate of approximately 5%
- Dividends paid for 46 years = **over \$3.3 billion**

Annualized Dividends<sup>(1)</sup>



(1) Annualized dividend amount reflects the December declared dividend per share multiplied by twelve with the exception of the 2015 column, which reflects the current declared dividend per share multiplied by twelve.

**About the Company**

Realty Income, The Monthly Dividend Company<sup>®</sup>, is a New York Stock Exchange real estate company dedicated to providing shareholders with dependable monthly income. To date, the company has declared 535 consecutive common stock monthly dividends throughout its 46-year operating history and increased the dividend 79 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](http://www.realtyincome.com) or [www.twitter.com/realtyincome](http://www.twitter.com/realtyincome).

**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.

**Media Contact:**

Jonathan Pong, CFA, CPA  
AVP, Capital Markets  
(858) 284-5177