

REALTY INCOME REDEEMS ALL OUTSTANDING 6.75% NOTES DUE 2019

SAN DIEGO, CALIFORNIA, December 15, 2017....Realty Income Corporation (Realty Income, NYSE: O), The Monthly Dividend Company®, today announced that it closed on the redemption of all \$550 million of its outstanding 6.75% notes due August 15, 2019 (CUSIP No. 756109AK0) (the “Notes”).

The redemption price for the Notes is \$1,098.22 per \$1,000 principal amount of the Notes, representing 100% of the principal amount of the Notes being redeemed, accrued and unpaid interest and a “make-whole” amount calculated in accordance with the indenture governing the Notes.

As a result of the redemption, we will recognize a charge of approximately \$42.4 million, or approximately \$0.15 per diluted common share, to net income available to common stockholders and NAREIT-defined Funds from Operations (FFO) in the fourth quarter of 2017. The charge will be excluded from Adjusted Funds from Operations (AFFO).

About the Company

Realty Income, The Monthly Dividend Company®, is an S&P 500 company dedicated to providing shareholders with dependable monthly income. The company is structured as a REIT, and its monthly dividends are supported by the cash flow from over 5,000 real estate properties owned under long-term lease agreements with regional and national commercial tenants. To date, the company has declared 570 consecutive common stock monthly dividends throughout its 48-year operating history and increased the dividend 94 times since Realty Income's public listing in 1994 (NYSE: O). The company has in-house acquisition, portfolio management, asset management, credit research, real estate research, legal, finance and accounting, information technology, and capital markets capabilities. Additional information about the company can be obtained from the corporate website at www.realtyincome.com.

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