

REALTY INCOME ANNOUNCES 2017 COMMON STOCK DIVIDEND TAX ALLOCATION

SAN DIEGO, CALIFORNIA January 19, 2018....Realty Income Corporation (Realty Income, NYSE: O), The Monthly Dividend Company®, today announced the final calculation of the dividend tax status for its 2017 common and preferred stock dividends. A portion of the common stock dividend is considered a non-taxable distribution. The tax attributes of the common and preferred stock dividends paid per share are outlined below:

Total Common Dividends Paid in 2017	\$ 2.5270000
Ordinary Income Portion of Dividend	\$ 1.9402085 (76.78%)
Total Capital Gain Distribution ⁽¹⁾	\$ 0.0389451 (1.54%)
Non-taxable Distribution (return of capital)	\$ 0.5478464 (21.68%)

⁽¹⁾ Unrecaptured Section 1250 Gain of \$0.0325980, or 1.29% of the total common dividends paid in 2017, represents additional characterization of, and is part of, "Total Capital Gain Distribution".

Total Preferred F Dividends Paid in 2017	\$ 0.5152780
Ordinary Income Portion of Dividend	\$ 0.5073368 (98.46%)
Total Capital Gain Distribution ⁽²⁾	\$ 0.0079412 (1.54%)

⁽²⁾ Unrecaptured Section 1250 Gain of \$0.0066472, or 1.29% of the total preferred F dividends paid in 2017, represents additional characterization of, and is part of, "Total Capital Gain Distribution".

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 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 571 consecutive common stock monthly dividends throughout its 49-year operating history and increased the dividend 95 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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