

REALTY INCOME ANNOUNCES EXPANDED \$3.25 BILLION UNSECURED CREDIT FACILITY

SAN DIEGO, CALIFORNIA, October 24, 2018...Realty Income Corporation (Realty Income, NYSE: O), The Monthly Dividend Company®, today announced that it has closed on an amended \$3.25 billion unsecured credit facility. The amended credit facility is comprised of a \$3.0 billion unsecured revolving credit facility that replaces the company's existing \$2.0 billion unsecured credit facility, and a new \$250 million unsecured term loan due March 2024. In addition, the company's existing \$250 million unsecured term loan due June 2020 will remain outstanding under the amended credit agreement.

The capacity of the unsecured revolving credit facility can be increased to \$4.0 billion with the accordion expansion feature. The revolving credit facility matures in March 2023 and includes two six-month extensions that can be exercised at the company's option. Under the revolving credit facility, the company's current A-/A3 credit ratings provide for a borrowing rate of LIBOR (London Interbank Offered Rate) plus 77.5 basis points with a facility commitment fee of 12.5 basis points, for all-in drawn pricing of 90 basis points over LIBOR. This compares to all-in drawn pricing of 97.5 basis points over LIBOR under the previous facility.

Borrowings under the new \$250 million unsecured term loan due March 2024 bears interest at LIBOR plus 85 basis points, based on our current credit rating. In conjunction with this term loan, we also entered into an interest rate swap which essentially fixes our per annum interest rate on the term loan at 3.89%.

A total of 23 lenders are participating in the credit facility, including Wells Fargo Bank as the Administrative Agent. Wells Fargo Securities, LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, RBC Capital Markets, JPMorgan Chase Bank, N.A. and Regions Bank are serving as Joint-Lead Arrangers for the revolving credit facility. Bank of America, N.A., Royal Bank of Canada, JPMorgan Chase Bank, N.A. and Regions Bank are serving as Co-Syndication Agents for the revolving credit facility. Barclays Bank PLC, Goldman Sachs Bank USA, Mizuho Bank, Ltd., Morgan Stanley Bank, N.A., and U.S. Bank National Association are serving as Co-Documentation Agents for the revolving credit facility.

Wells Fargo Securities, LLC, Regions Bank, U.S. Bank National Association, The Bank of New York Mellon, Branch Banking and Trust Company and PNC Capital Markets LLC are serving as Joint-lead Arrangers for the new \$250 million unsecured term loan. Regions Bank, U.S. Bank National Association, The Bank of New York Mellon, Branch Banking and Trust Company and PNC Bank, National Association are serving as Co-Syndication Agents for the new \$250 million unsecured term loan.

Other participants in the new credit facility include The Bank of Nova Scotia, BMO Harris Bank N.A., Citibank, N.A., Citizens Bank, National Association, Credit Suisse AG, Cayman Islands Branch, TD Bank, N.A., MUFG Union Bank, N.A., UBS AG, Stamford Branch, Associated Bank, National Association and Comerica Bank.

"We are pleased with the completion of our expanded credit facility which reduces our borrowing costs and further enhances our liquidity," said Sumit Roy, President and Chief Executive Officer of Realty Income. "Given the growth of our company, this additional financial flexibility will allow us to continue expanding our real estate portfolio while maintaining our commitment to a conservative balance sheet structure."

Paul Meurer, EVP, Chief Financial Officer and Treasurer, continued, "We are extremely appreciative of the support from our long-term banking partners and the new participants in our facility. The collective commitments from our lending group far exceeded our anticipated needs and reflect the confidence the banking community has in our company and its prospects for continued future growth and performance."

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 5,400 real estate properties owned under long-term lease agreements with regional and national commercial tenants. To date, the company has declared 580 consecutive common stock monthly dividends throughout its 49-year operating history and increased the dividend 98 times since Realty Income's public listing in 1994 (NYSE: O). Additional information about the company can be obtained from the corporate website at www.realtyincome.com.

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.

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