

## REALTY INCOME PRICES \$500 MILLION OF 3.875% SENIOR UNSECURED NOTES DUE 2025

SAN DIEGO, CALIFORNIA, March 27, 2018....Realty Income Corporation (Realty Income, NYSE: O), The Monthly Dividend Company®, today announced the pricing of \$500 million of senior unsecured notes due 2025. The public offering price for the notes was 99.500% of the principal amount for an effective yield to maturity of 3.957%. The net proceeds from this offering will be used to repay a portion of the borrowings outstanding under our \$2.0 billion revolving credit facility and, to the extent not used for that purpose, to fund potential investment opportunities and/or for other general corporate purposes. This offering is expected to close on April 4, 2018, subject to the satisfaction of customary closing conditions.

The underwriters for the offering are: Citigroup, Barclays, BNY Mellon Capital Markets, LLC, Mizuho Securities, RBC Capital Markets, US Bancorp, BofA Merrill Lynch, Credit Suisse, Goldman Sachs & Co. LLC, J.P. Morgan, Morgan Stanley, Regions Securities LLC, UBS Investment Bank and Wells Fargo Securities (joint book-running managers), BB&T Capital Markets, MUFG, PNC Capital Markets LLC, and Stifel (co-lead managers), Comerica Securities, Ramirez & Co., Inc., and Raymond James (senior co-managers), Academy Securities, Evercore ISI, and Moelis & Company (co-managers).

A copy of the prospectus supplement and prospectus, when available, related to this offering may be obtained by contacting: Citigroup, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, telephone: (800) 831-9146 or email: prospectus@citi.com; Barclays, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, telephone: (888) 603-5847 or email: barclaysprospectus@broadridge.com; BNY Mellon Capital Markets, LLC, 101 Barclay St., 3W, New York, NY 10286, Attention: Debt Capital Markets or telephone: (800) 269-6864; Mizuho Securities, Attention: Debt Capital Markets, 320 Park Avenue, New York, NY 10022 or by calling toll-free at (866) 271-7403; RBC Capital Markets, 200 Vesey Street, 8th Floor, New York, NY 10281, telephone: (866) 375-6829 or email: rbcnyfixedincomeprospectus@rbccm.com; or US Bancorp, 214 N. Tryon St., 26th Floor Charlotte, NC 28202, Attention: Debt Capital Markets or telephone: (877) 558-2607.

These securities are offered pursuant to a Registration Statement that has become effective under the Securities Act of 1933. These securities are only offered by means of the prospectus included in the Registration Statement and the prospectus supplement related to the offering. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any offer or sale of these securities in any state or other jurisdiction where, or to any person to whom, the offer, solicitation, or sale of these securities would be unlawful prior to the registration or qualification under the securities laws of any such state or other jurisdiction.

### **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.

### **Investor Contact:**

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