

98th COMMON STOCK MONTHLY DIVIDEND INCREASE DECLARED BY REALTY INCOME

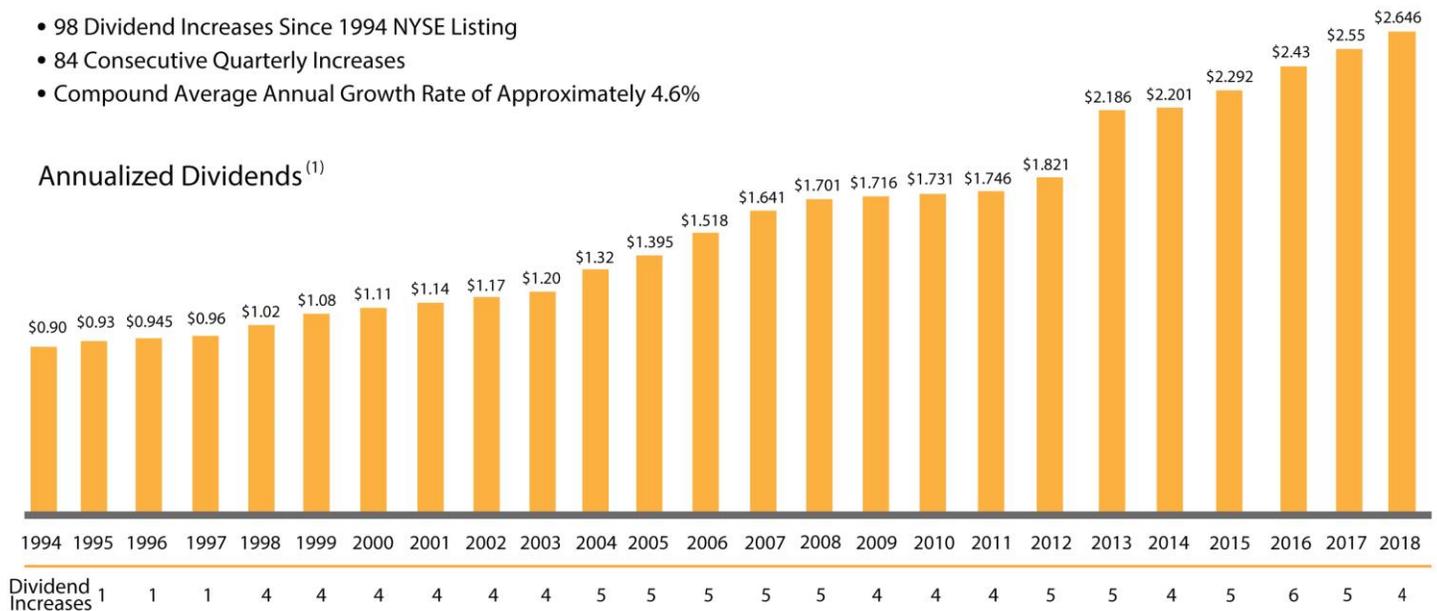
SAN DIEGO, CALIFORNIA, September 18, 2018...Realty Income Corporation (Realty Income, NYSE: O), The Monthly Dividend Company®, today announced its Board of Directors has declared an increase in the company's common stock monthly cash dividend to \$0.2205 per share from \$0.22 per share. The dividend is payable on October 15, 2018 to shareholders of record as of October 1, 2018. This is the 98th dividend increase since Realty Income's listing on the NYSE in 1994. The ex-dividend date for October's dividend is September 28, 2018. The new monthly dividend represents an annualized dividend amount of \$2.646 per share as compared to the current annualized dividend amount of \$2.64 per share.

"We are pleased that our Board of Directors has once again determined that we are able to increase the amount of the monthly dividend we pay to our shareholders," said John P. Case, Chief Executive Officer of Realty Income. "With the payment of the October dividend, we will have made 579 consecutive monthly dividend payments and paid over \$5.7 billion in dividends throughout our 49-year operating history."

Dividend Increases

- 98 Dividend Increases Since 1994 NYSE Listing
- 84 Consecutive Quarterly Increases
- Compound Average Annual Growth Rate of Approximately 4.6%

Annualized Dividends ⁽¹⁾



⁽¹⁾ Annualized dividend amount reflects the December declared dividend per share multiplied by twelve with the exception of the 2018 column, which reflects the current declared dividend per share multiplied by twelve.

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 579 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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