

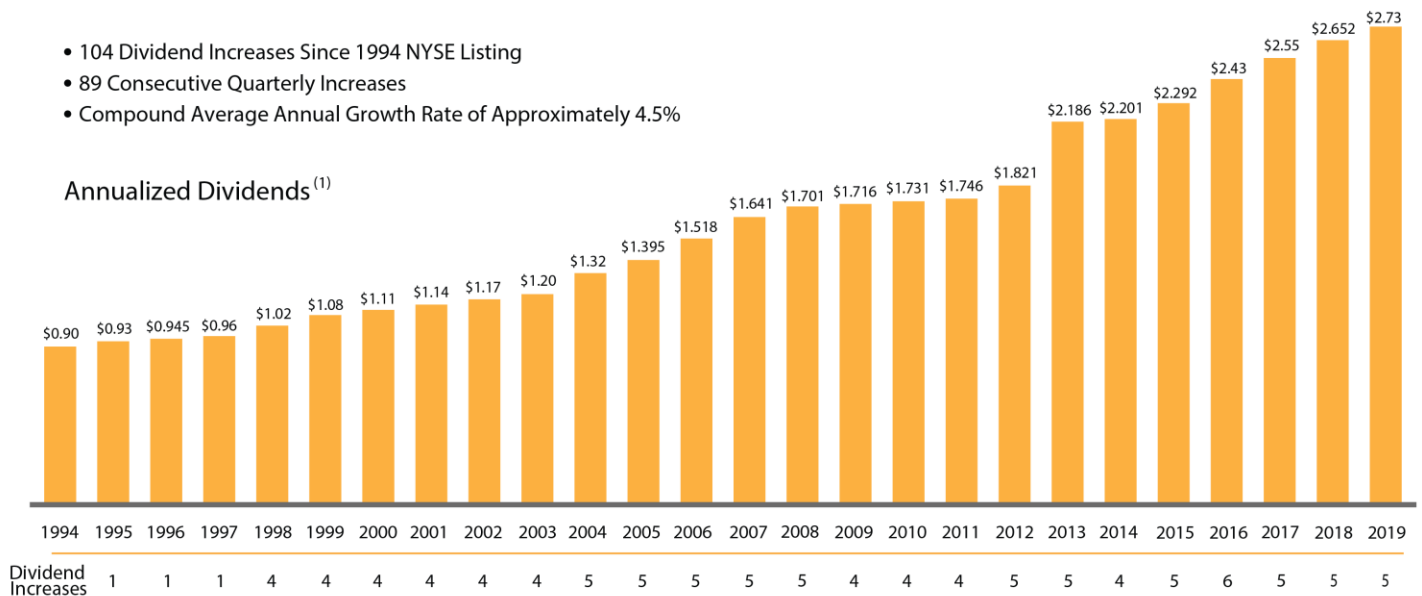
## 104<sup>th</sup> COMMON STOCK MONTHLY DIVIDEND INCREASE DECLARED BY REALTY INCOME

SAN DIEGO, CALIFORNIA, December 10, 2019...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 \$0.2275 per share from \$0.227 per share. The dividend is payable on January 15, 2020 to shareholders of record as of January 2, 2020. This is the 104<sup>th</sup> dividend increase since Realty Income's listing on the NYSE in 1994. The ex-dividend date for January's dividend is December 31, 2019. The new monthly dividend represents an annualized dividend amount of \$2.73 per share as compared to the current annualized dividend amount of \$2.724 per share.

"We remain committed to our company's mission of paying dependable monthly dividends to our shareholders that increase over time," said Sumit Roy, President and Chief Executive Officer of Realty Income. "Our Board of Directors has once again determined that we are able to increase the amount of the monthly dividend to our shareholders, marking the 104<sup>th</sup> increase since our company's public listing in 1994. With the payment of the January dividend, we will have made 594 consecutive monthly dividend payments throughout our 50-year operating history."

## Dividend Increases

- 104 Dividend Increases Since 1994 NYSE Listing
- 89 Consecutive Quarterly Increases
- Compound Average Annual Growth Rate of Approximately 4.5%



**About the Company**

Realty Income, The Monthly Dividend Company®, is an S&P 500 company dedicated to providing stockholders with dependable monthly income. The company is structured as a REIT, and its monthly dividends are supported by the cash flow from over 5,900 real estate properties owned under long-term lease agreements with commercial tenants. To date, the company has declared 594 consecutive common stock monthly dividends throughout its 50-year operating history and increased the dividend 104 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](http://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 and foreign 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, changes in foreign currency exchange rates, property acquisitions and the timing of these acquisitions, charges for property impairments, and the outcome of any 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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