

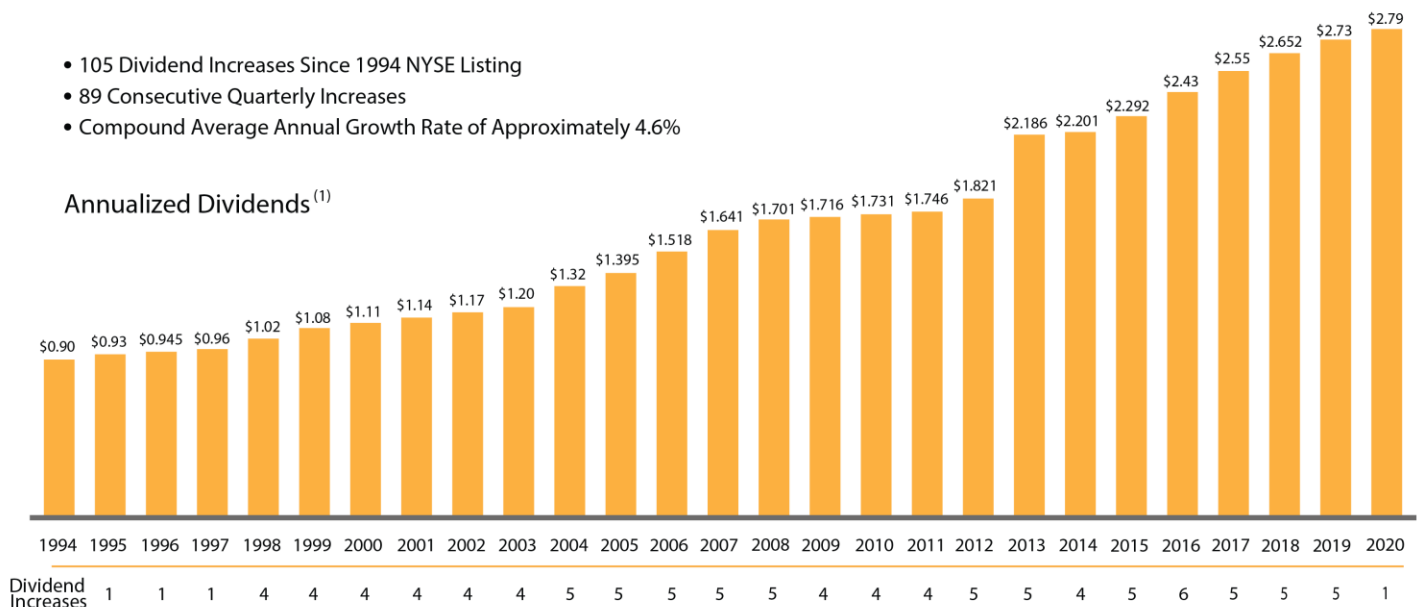
**REALTY INCOME ANNOUNCES DIVIDEND INCREASE**  
Represents 3.1% Growth as Compared to February 2019

SAN DIEGO, CALIFORNIA, January 14, 2020....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 \$0.2325 per share from \$0.2275 per share. The dividend is payable on February 14, 2020 to shareholders of record as of February 3, 2020. This is the 105<sup>th</sup> dividend increase since Realty Income's listing on the NYSE in 1994. The ex-dividend date for February's dividend is January 31, 2020. The new monthly dividend represents an annualized dividend amount of \$2.79 per share as compared to the current annualized dividend amount of \$2.73 per share.

"The continued strength of our operating performance has allowed us to increase the dividend for the 105<sup>th</sup> time since our company's public listing in 1994," said Sumit Roy, President and Chief Executive Officer of Realty Income. "We continue to maintain a conservative payout ratio and remain committed to our company's mission of paying dependable monthly dividends that increase over time. With the payment of the February dividend, shareholders will realize a 3.1% increase in the amount of the dividend as compared to the same month in 2019."

## Dividend Increases

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



Annualized Dividends<sup>(1)</sup>

(1) Annualized dividend amount reflects the December declared dividend per share multiplied by twelve with the exception of the 2020 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 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 595 consecutive common stock monthly dividends throughout its 51-year operating history and increased the dividend 105 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, domestic 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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