

REALTY INCOME ANNOUNCES 2019 COMMON STOCK DIVIDEND TAX ALLOCATION

SAN DIEGO, CALIFORNIA January 28, 2020....Realty Income Corporation (Realty Income, NYSE: O), The Monthly Dividend Company®, today announced the final calculation of the dividend tax status for its 2019 common stock dividends. A portion of the common stock dividend is considered a non-taxable distribution. The tax attributes of the common stock dividends paid per share are outlined below:

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|--|-----------------------|
| Total Common Dividends Paid in 2019 | \$ 2.7105000 |
| Ordinary Income Portion of Dividend | \$ 2.1206964 (78.24%) |
| Non-taxable Distribution (return of capital) | \$ 0.5898036 (21.76%) |

Shareholders are encouraged to consult with their personal tax advisors as to their specific tax treatment of any Realty Income dividends received.

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.

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