

REALTY INCOME ANNOUNCES DIVIDEND INCREASE OF 6% As Compared to February 2016

SAN DIEGO, CALIFORNIA, January 17, 2017....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 \$0.2105 per share from \$0.2025 per share. The dividend is payable on February 15, 2017 to shareholders of record as of February 1, 2017. This is the 90th dividend increase since Realty Income's listing on the NYSE in 1994. The new monthly dividend represents an annualized dividend amount of \$2.526 per share as compared to the current annualized dividend amount of \$2.43 per share.

The Board of Directors also declared a dividend on the company's Monthly Income Class F preferred stock. The monthly dividend amount of \$0.138021 on the Class F preferred shares is payable on February 15, 2017 to shareholders of record as of February 1, 2017. The annualized dividend amount for the Class F preferred shares is \$1.65625 per share.

"We are pleased that the continued success of our operations has allowed us to increase the amount of the dividend we pay to our shareholders, while still maintaining a strong dividend coverage ratio," said John P. Case, Chief Executive Officer of Realty Income. "With the payment of the February 2017 dividend, shareholders will enjoy an increase of 6% in the amount of their dividend as compared to the same month in 2016."

Dividend Increases

- 90 Dividend Increases Since 1994 NYSE Listing
- 77 Consecutive Quarterly Increases
- Compound Average Annual Growth Rate of Approximately 4.7%

Annualized Dividends⁽¹⁾



⁽¹⁾ Annualized dividend amount reflects the December declared dividend per share multiplied by twelve with the exception of the 2017 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 4,700 real estate properties owned under long-term lease agreements with regional and national commercial tenants. To date, the company has declared 559 consecutive common stock monthly dividends throughout its 48-year operating history and increased the dividend 90 times since Realty Income's public listing in 1994 (NYSE: O). The company has in-house acquisition, portfolio management, asset management, credit research, real estate research, legal, finance and accounting, information technology, and capital markets capabilities. 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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