

Press Release

REALTY INCOME ANNOUNCES 2016 COMMON STOCK DIVIDEND TAX ALLOCATION

SAN DIEGO, CALIFORNIA January 19, 2017....Realty Income Corporation (Realty Income, NYSE: O), The Monthly Dividend Company®, today announced the final calculation of the dividend tax status for its 2016 common and preferred stock dividends. A portion of the common stock dividend is considered a non-taxable distribution. There are no capital gains associated with these common stock dividend distributions.

Total Common Dividends Paid in 2016	\$ 2.3915000
Ordinary Income Portion of Dividend	\$ 1.8771975 (78.49%)
Non-taxable Distribution (return of capital)	\$ 0.5143025 (21.51%)
Total Preferred F Dividends Paid in 2016	\$ 1.6562520
Ordinary Income Portion of Dividend	\$ 1.6562520 (100%)

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 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.

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