

Press Release

78th COMMON STOCK MONTHLY DIVIDEND INCREASE DECLARED BY REALTY INCOME

ESCONDIDO, CALIFORNIA, December 16, 2014....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 \$0.1834167 per share from \$0.1831042 per share. The dividend is payable on January 15, 2015 to shareholders of record as of January 2, 2015. This is the 78th dividend increase since Realty Income went public in 1994. The new monthly dividend amount represents an annualized dividend amount of approximately \$2.201 per share as compared to the previous annualized dividend amount of approximately \$2.197 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 January 15, 2015 to shareholders of record as of January 1, 2015. The annualized dividend amount for the Class F preferred shares is \$1.65625 per share.

The company continues its long-term policy of declaring and paying dividends on a monthly, rather than on a quarterly, basis. To view a history of Realty Income's dividend increases, refer to the chart below or visit the company's website at www.realtyincome.com.

John P. Case, Chief Executive Officer of Realty Income commented, "We are pleased that our Board of Directors has once again determined that we are able to increase the amount of the monthly dividend we pay to our shareholders. With the payment of the January dividend, we will have made 534 consecutive monthly dividend payments and paid over \$3.2 billion in dividends throughout our 45-year operating history."

Dividend Increases

- 78 Dividend Increases Since 1994 NYSE Listing
- 69 Consecutive Quarterly Increases
- Compounded Average Annual Growth Rate of approximately 5%
- Dividends paid for 45 years = **over \$3.2 billion**



(1) Annualized dividend amount reflects the December declared dividend rate per share multiplied by twelve.

About the Company

Realty Income, The Monthly Dividend Company[®], is a New York Stock Exchange real estate company dedicated to providing shareholders with dependable monthly income. To date, the company has declared 534 consecutive common stock monthly dividends throughout its 45-year operating history and increased the dividend 78 times since Realty Income's listing on the New York Stock Exchange in 1994. The monthly income is supported by the cash flow from over 4,200 properties owned under long-term lease agreements with regional and national retail chains and other commercial tenants. The company is an active buyer of net-leased properties nationwide. Additional information about the company can be obtained from the corporate website at www.realtyincome.com or www.twitter.com/realtyincome.

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.

Note to Editors:

Realty Income press releases are available on the Internet at www.realtyincome.com/invest/newsroom-library/press-releases.shtml.

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