

Press Release

REALTY INCOME ANNOUNCES COMMENCEMENT OF PUBLIC OFFERING OF COMMON STOCK

SAN DIEGO, CALIFORNIA, May 18, 2016....Realty Income Corporation (Realty Income, NYSE: O), The Monthly Dividend Company®, today announced that it has commenced an underwritten public offering of 6,500,000 shares of common stock.

Credit Suisse, Morgan Stanley and UBS Investment Bank are the sole book-running managers and underwriters for the offering. The underwriters may offer the shares from time to time for sale in one or more transactions on the New York Stock Exchange, in the over-the-counter market, through negotiated transactions or otherwise at market prices prevailing at the time of sale, at prices related to prevailing market prices or at negotiated prices.

The company expects to use the net proceeds from the offering to repay borrowings under its \$2.0 billion unsecured revolving credit facility and, to the extent not used for that purpose, to fund potential investment opportunities and/or for other general corporate purposes.

A preliminary prospectus supplement and accompanying prospectus related to the public offering of these securities have been filed with the Securities and Exchange Commission. Copies of the preliminary prospectus supplement and prospectus, when available, may be obtained from Credit Suisse Securities (USA) LLC, Attention: Prospectus Department, One Madison Avenue, New York, NY 10010, by calling toll-free (800) 221-1037 or by emailing newyork.prospectus@credit-suisse.com; or Morgan Stanley & Co. LLC, Attn: Prospectus Department, 180 Varick Street, 2nd Floor, New York, New York 10014; or UBS Investment Bank, Attn: Prospectus Department, 1285 Avenue of the Americas, New York, New York 10019, toll free at 1.888.827.7275.

These securities are offered pursuant to a Registration Statement that has become effective under the Securities Act. These securities are only offered by means of the prospectus included in the Registration Statement and the preliminary prospectus supplement related to the offering. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or other jurisdiction where, or to any person to whom, the offer, solicitation, or sale of these securities would be unlawful prior to the registration or qualification under the securities laws of any such state or other jurisdiction.

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.

Investor Contact:

Jonathan Pong, CFA, CPA
VP, Capital Markets
(858) 284-5177