

**REALTY INCOME PRICES \$600 MILLION OF 3.00%
SENIOR UNSECURED NOTES DUE 2027**

SAN DIEGO, CALIFORNIA, October 4, 2016...Realty Income Corporation (Realty Income, NYSE: O), The Monthly Dividend Company®, today announced the pricing of \$600 million of 3.00% senior unsecured notes due 2027. The public offering price for the notes was 98.671% of the principal amount for an effective yield to maturity of 3.153%. The net proceeds from the offering will be used to repay borrowings outstanding under our \$2.0 billion revolving credit facility and, to the extent not used for that purpose, to fund potential investment opportunities and/or for other general corporate purposes. This offering is expected to close on October 12, 2016, subject to customary closing conditions.

The joint book-running managers for the offering are Citigroup Global Markets Inc., Barclays Capital Inc., BNY Mellon Capital Markets, LLC, Goldman, Sachs & Co., U.S. Bancorp Investments, Inc., J.P. Morgan Securities, LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC, RBC Capital Markets, LLC, Regions Securities LLC, UBS Securities LLC and Wells Fargo Securities LLC. Co-lead managers are Credit Suisse Securities (USA) LLC and Mizuho Securities USA Inc. Senior co-managers are BB&T Capital Markets, MUFG Securities Americas Inc., PNC Capital Markets LLC, and Stifel, Nicolaus & Company, Incorporated. Other co-managers are Moelis & Company LLC, Comerica Securities, Inc., Evercore Group L.L.C., Raymond James & Associates, Inc., Samuel A. Ramirez & Company, Inc., and Academy Securities, Inc.

A copy of the prospectus supplement and prospectus related to this offering may be obtained by contacting: Citigroup Global Markets Inc. by mail c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, telephone: (800) 831-9146 or email: prospectus@citi.com; Barclays Capital Inc. by mail c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, telephone: (888) 603-5847 or email: barclaysprospectus@broadridge.com; BNY Mellon Capital Markets, LLC, Attn: Debt Capital Markets, 101 Barclay St., 3W, New York NY 10286, telephone: (800) 269-6864; Goldman, Sachs & Co., Attn: Prospectus Department, 200 West Street, New York, NY 10282, telephone: (212) 902-1171 or email: prospectus-ny@ny.email.gs.com; or U.S. Bancorp Investments, Inc., 214 N. Tryon St., 26th Floor Charlotte, NC 28202, Attn: Debt Capital Markets, or telephone: (877) 558-2607.

These securities are offered pursuant to a Registration Statement that has become effective under the Securities Act of 1933. These securities are only offered by means of the prospectus included in the Registration Statement and the 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 offer or sale of these securities in any state or other jurisdiction where 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.

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