FOURTH QUARTER 2018

RETAIL INVESTOR PRESENTATION

REALTY INCOME

The Monthly Dividend Company®

Contents

All data as of December 31, 2018 unless otherwise specified

Safe Harbor For Forward-Looking Statements

Statements in this investor presentation 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 any 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 investor presentation. 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.

Realty Income Company Overview

S&P 500 REAL ESTATE COMPANY

$26B
enterprise value

A3 / A-
credit ratings by Moody's and S&P

$1.3B
annualized rental revenue

50
years of operating history

Member of S&P High-Yield Dividend Aristocrats® index

1 of 7 U.S. REITs with at least two A3/A- ratings

1 of only 2 REITs in both categories

DIVERSIFIED, HIGH-QUALITY "NET LEASE" PORTFOLIO

5,797
commercial real estate properties

9.2
years weighted average remaining lease term

82%
of rent generated from retail properties

51%
of rent from investment-grade rated tenants

262 commercial tenants

48 industries

49 states represented

TRACK RECORD OF SAFETY AND CONSISTENCY

22 OF 23
years of positive earnings per share[1] growth

5.1%
median earnings per share[1] growth

93.4%
adjusted EBITDA*re* margin

16.3%
TSR since 1994 NYSE listing

0.4
beta vs. S&P 500 since 1994 NYSE listing

[1] AFFO through most recent calendar year/ Excludes earnings from Crest Net Lease, a subsidiary of Realty Income, as earnings do not reflect recurring business operations

Progression to a Blue-Chip, S&P 500 REIT

Our Approach and 2018 Results

1 **Acquire well-located commercial properties**
- ✓ $1.8 billion in acquisitions

2 **Remain disciplined in our acquisition underwriting**
- ✓ Acquired ~6% of sourced volume

3 **Execute long-term net lease agreements**
- ✓ Recaptured 103.3% of expiring rent

4 **Actively manage portfolio to maximize value**
- ✓ Ended year at 98.6% occupancy

5 **Maintain a conservative balance sheet**
- ✓ Ended year with Debt / EBITDA ratio of 5.3x

☆ **Grow per share earnings and dividends**
- ✓ AFFO/sh growth: +4.2% | Dividend/sh growth: +4.1%

Differentiated Business Model from “Traditional” Retail REITs

Lease structure and growth drivers support predictable revenue stream relative to other forms of retail real estate

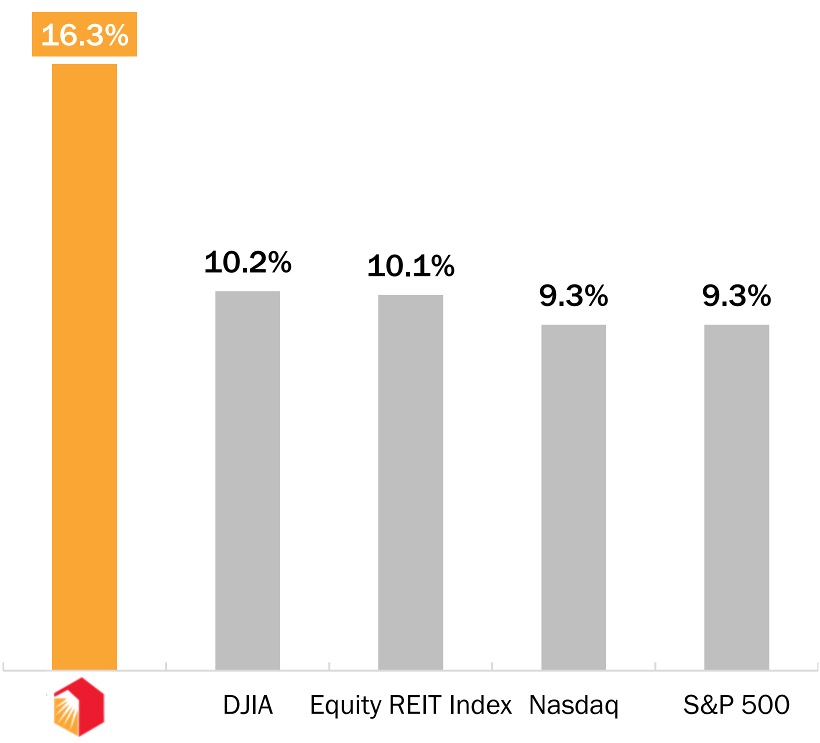
Unique “net lease” structure drives lower cash flow volatility	Realty Income	Shopping Centers and Malls
Initial Length of Lease	**15+ Years**	< 10 Years
Remaining Avg Term	**~ 10 Years**	~ 5-7 Years
Responsibility for Property Expenses	**Tenant**	Landlord
Gross Margin	**> 98%**	~ 75%
Volatility of Rental Revenue	**Low**	Modest / High
Maintenance Capital Expenditures	**Low**	Modest / High
Reliance on Anchor Tenant(s)	**None**	High
Average Retail Property Size / Fungibility	**12k sf / High**	150k–850k sf / Low

Ample external growth opportunities	Realty Income	Shopping Centers and Malls
Target Markets	**Many**	Few
External Acquisition Opportunities	**High**	Low
Institutional Buyer Competition	**Modest**	High

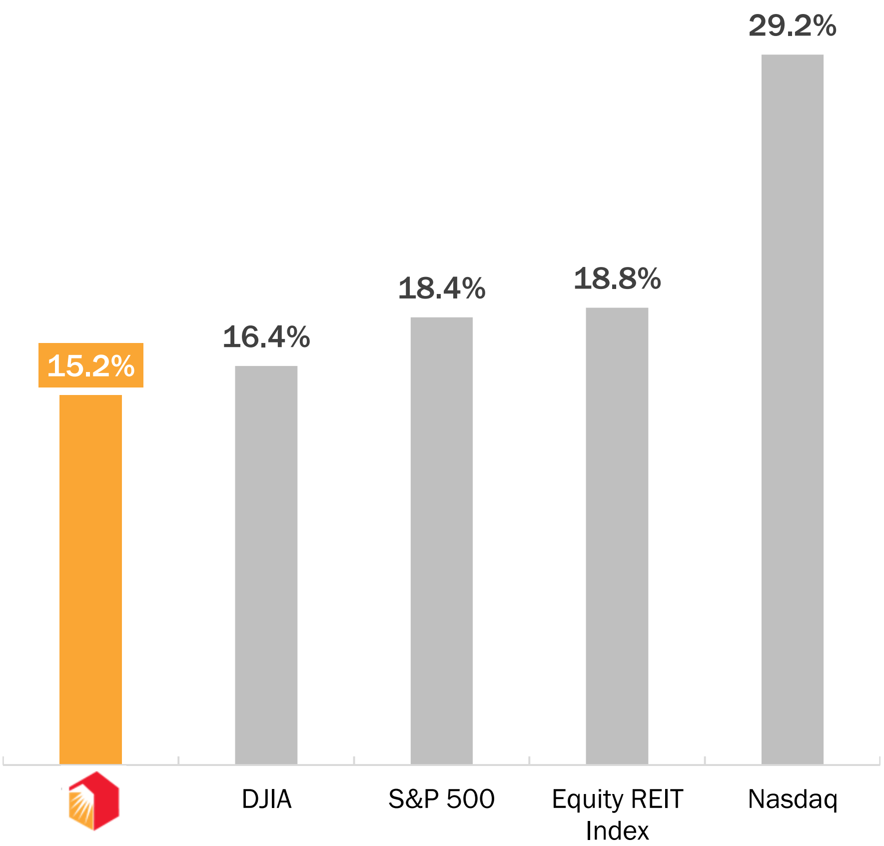
Track Record of Favorable Risk-Adjusted Returns to Shareholders

Since 1994 NYSE listing, Realty Income shares have outperformed benchmark indices while exhibiting lower volatility

Compound Average Annual Total Shareholder Return Since 1994



Standard Deviation of Annual Returns Since 1994



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Standard deviation of total returns measures deviation from average annual total returns since 1994

DEPENDABLE DIVIDENDS

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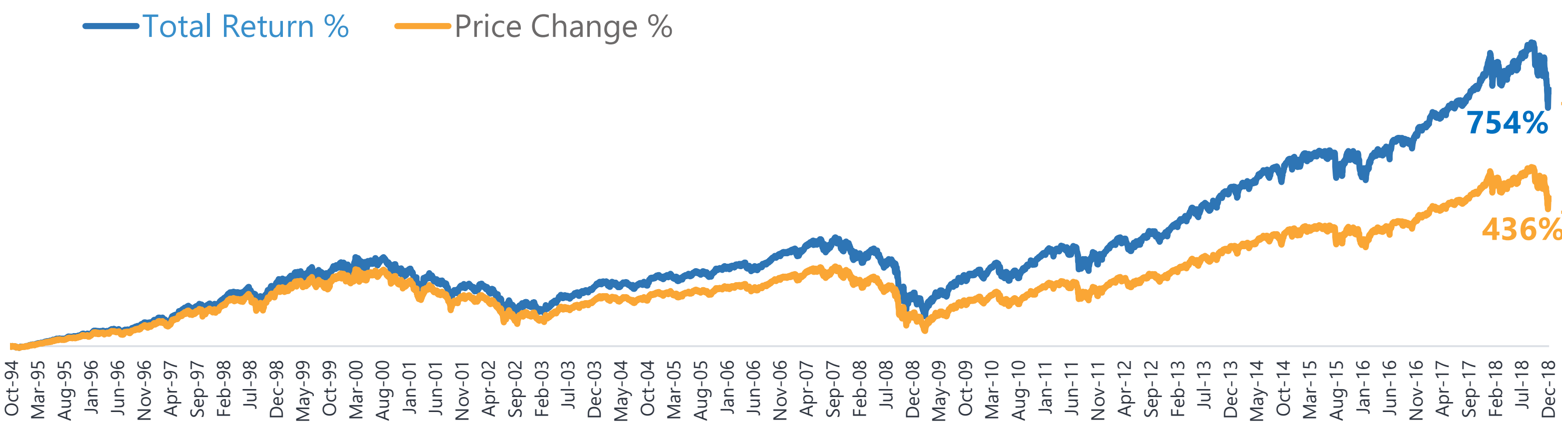
Dividends Matter to Long-Term Investor Returns

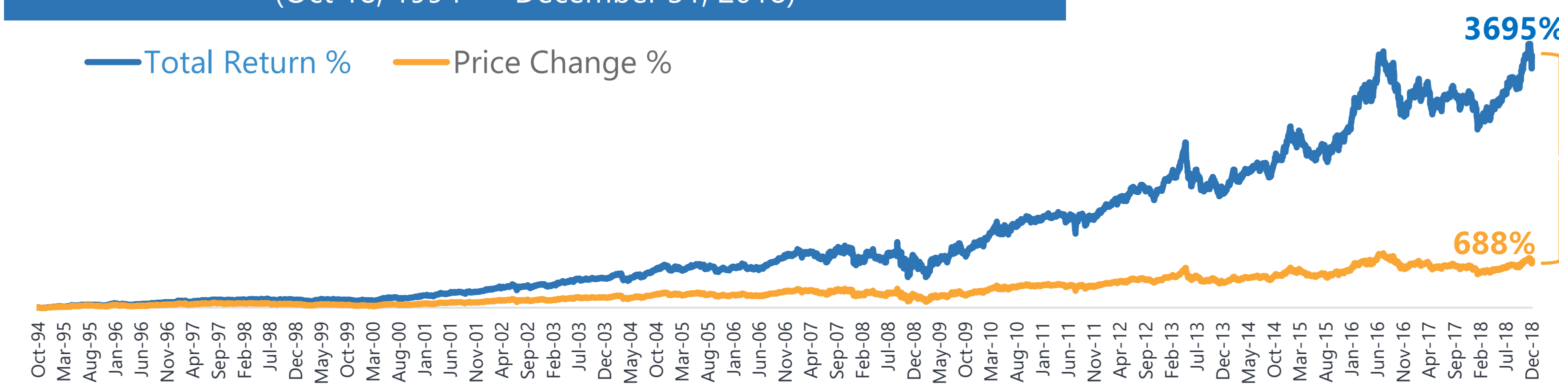
In a low growth, low-yield environment, consistent dividend growth generates significant value for investors

S&P 500 Index Returns: With and Without Dividends
(Oct 18, 1994[1] – December 31, 2018)



42% of S&P 500 Index returns from 1994 through 2018 were attributed to dividends

Realty Income Index Returns: With and Without Dividends
(Oct 18, 1994[1] – December 31, 2018)



81% of Realty Income returns from 1994 NYSE listing through 2018 were attributed to dividends

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[1] October 18, 1994 = Realty Income NYSE Listing
Source: Bloomberg

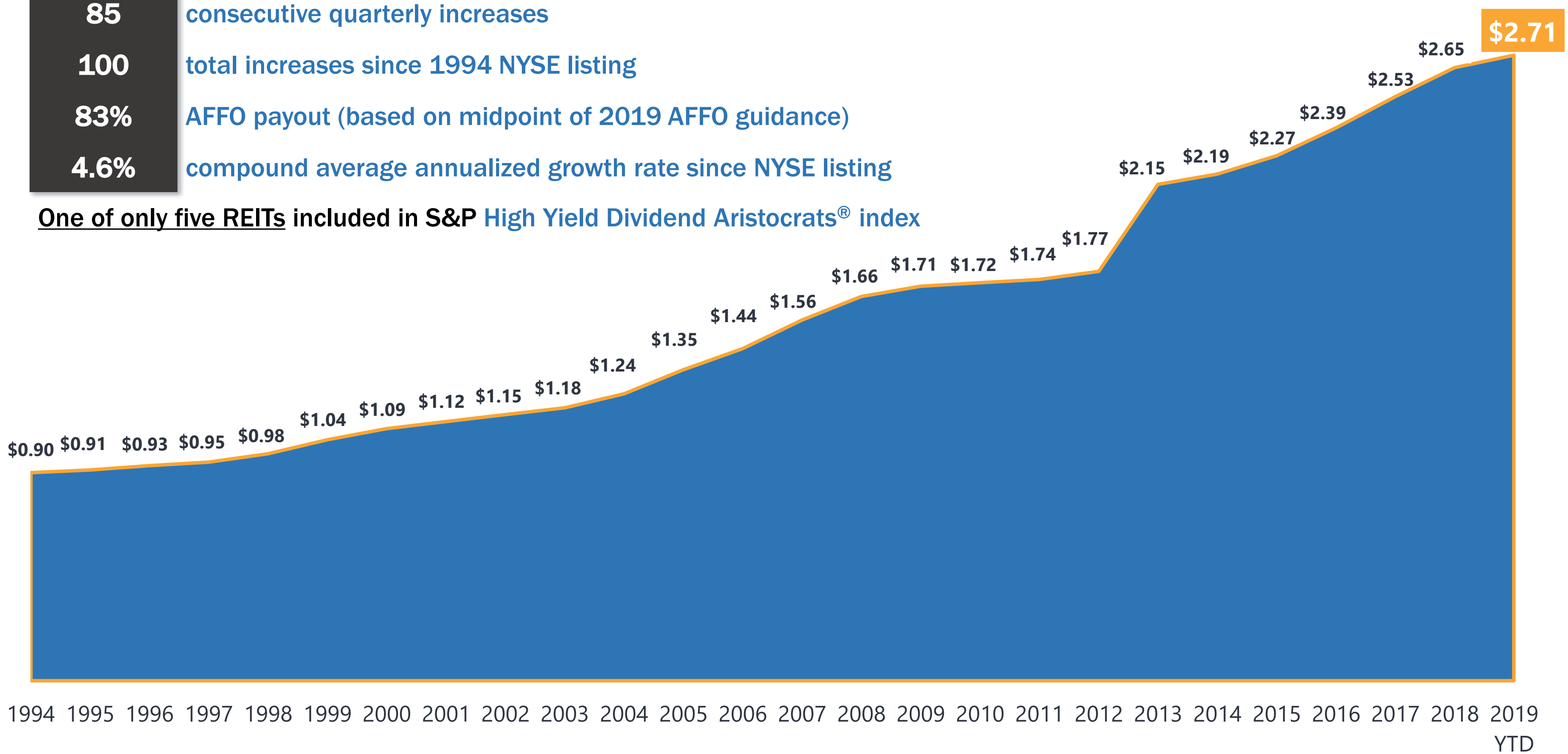
Dependable Dividends That Grow Over Time

Steady dividend track record supported by inherently stable business model, disciplined execution

Strong Dividend Track Record

85	consecutive quarterly increases
100	total increases since 1994 NYSE listing
83%	AFFO payout (based on midpoint of 2019 AFFO guidance)
4.6%	compound average annualized growth rate since NYSE listing

One of only five REITs included in S&P High Yield Dividend Aristocrats® index



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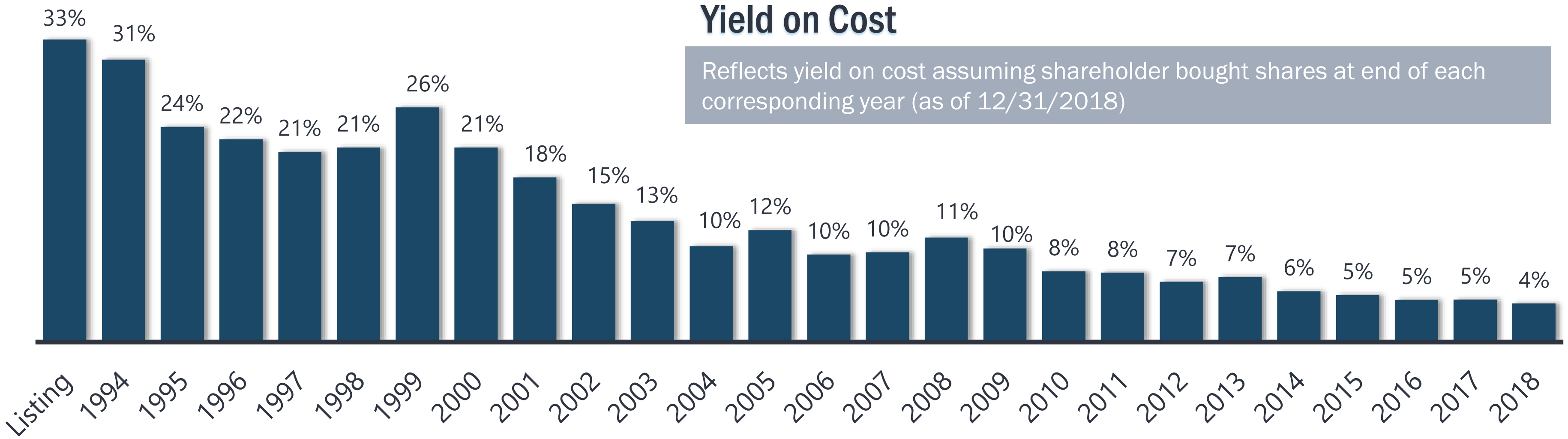
Data is as of February 2019 dividend declaration (annualized)

The “Magic” of Rising Dividends: Yield on Cost, Dividend Payback

Long-term, yield oriented investors have been rewarded with consistent income

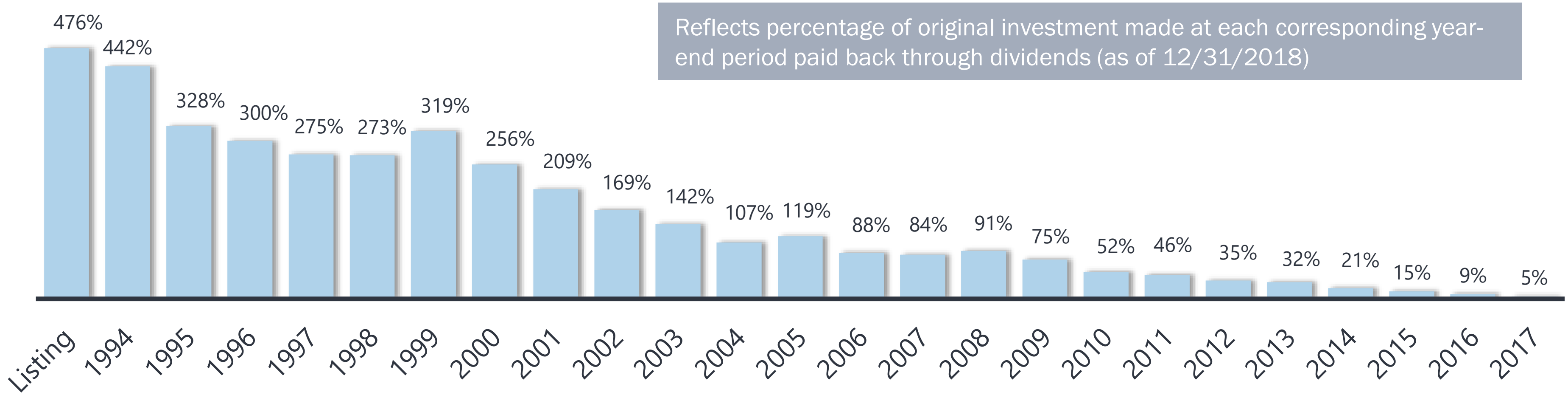
Yield on Cost

Reflects yield on cost assuming shareholder bought shares at end of each corresponding year (as of 12/31/2018)



Dividend Payback

Reflects percentage of original investment made at each corresponding year-end period paid back through dividends (as of 12/31/2018)



PORTFOLIO DIVERSIFICATION

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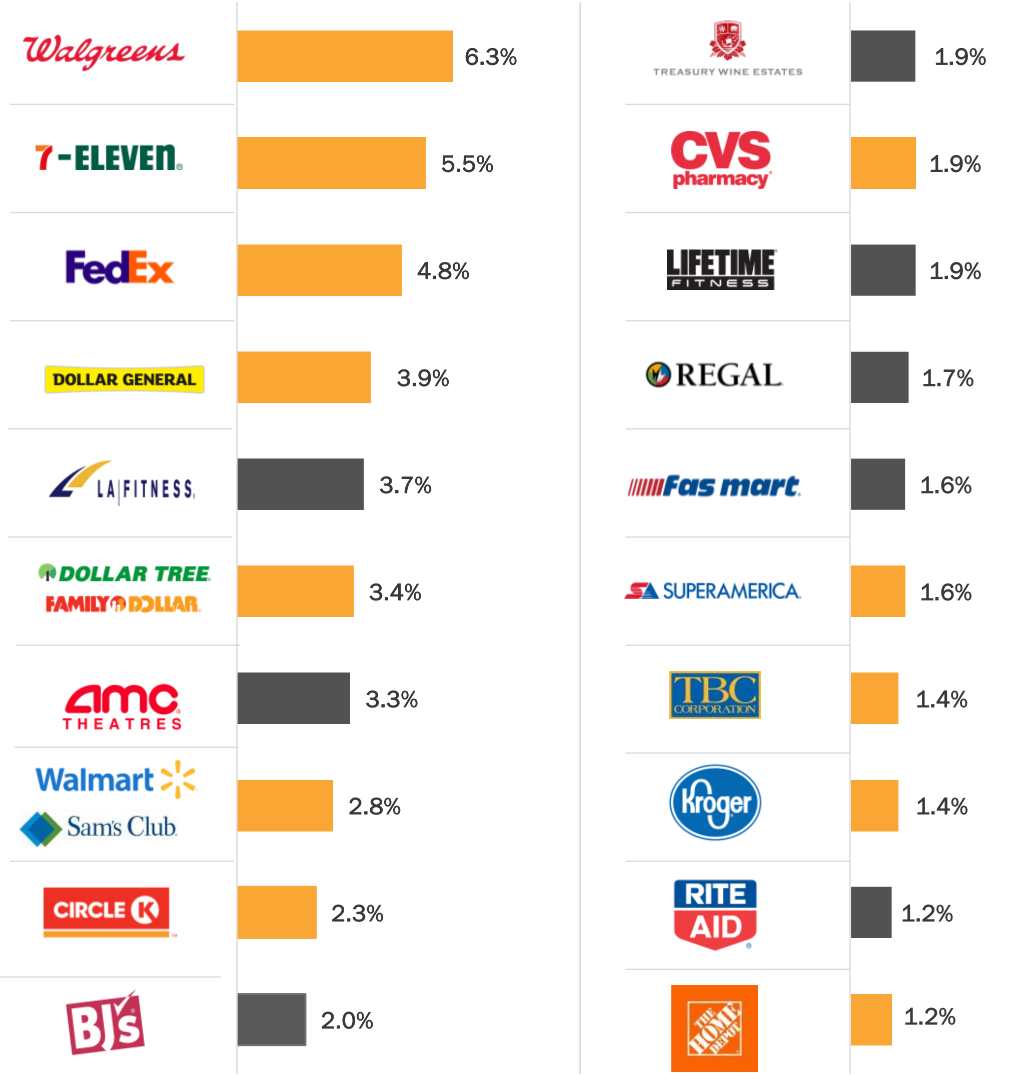
Portfolio Diversification: Tenant

Diverse tenant roster, investment grade concentration reduces overall portfolio risk



Orange represents investment grade tenants that are defined as tenants with a credit rating of Baa3/BBB- or higher from one of the three major rating agencies (Moody's/S&P/Fitch). 51% of our annualized rental revenue is generated from properties leased to investment grade tenants, including approximately 9% from properties leased to subsidiaries of investment grade companies.

Top 20 Tenants Highly Insulated from Changing Consumer Behavior

All top 20 tenants fall into at least one category (Service, Non-Discretionary, Low Price Point Retail or Non-Retail)

Non-Retail

FedEx

TREASURY WINE ESTATES

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Walmart represented by Neighborhood Markets and Sam's Club

Top Tenant Exposure: 2009 vs. Today

Less cyclicality and superior credit and diversification vs. prior downturn

Bold tenants represent investment-grade rated credit

TOP 15 TENANTS AS OF YE 2009

Tenant	Industry	% of Rent
Hometown Buffet	Casual Dining	6.0%
Kerasotes Showplace Theatres	Theatres	5.3%
L.A. Fitness	Health & Fitness	5.3%
The Pantry	Convenience Stores	4.3%
Friendly's	Casual Dining	4.1%
Rite Aid	Drug Stores	3.4%
La Petite Academy	Child Care	3.3%
TBC Corporation	**Auto Tire Services**	**3.2%**
Boston Market	QSR	3.1%
Couche-Tard / Circle K	Convenience Stores	3.0%
NPC / Pizza Hut	QSR	2.6%
FreedomRoads / Camping World	Sporting Goods	2.6%
KinderCare	Child Care	2.5%
Regal Cinemas	Theatres	2.3%
Sports Authority	Sporting Goods	2.0%
Total % of Rent - Top 15 Tenants		**53.0%**
Investment Grade % - Top 15 Tenants		**3.2%**
#1 Industry – Restaurants		**21.3%**
#2 Industry – Convenience Stores		**17.0%**

TOP 15 TENANTS AS OF YE 2018

Tenant	Industry	% of Rent
Walgreens	**Drug Stores**	**6.3%**
7-Eleven	**Convenience Stores**	**5.5%**
FedEx (Non-Retail)	**Transportation**	**4.8%**
Dollar General	**Dollar Stores**	**3.9%**
LA Fitness	Health & Fitness	3.7%
Dollar Tree / Family Dollar	**Dollar Stores**	**3.4%**
AMC Theaters	Theaters	3.3%
Walmart / Sam's Club	**Grocery / Wholesale**	**2.8%**
Circle K / Couche-Tard	**Convenience Stores**	**2.3%**
BJ's Wholesale Clubs	Wholesale Clubs	2.0%
Treasury Wine Estates (Non-Retail)	Beverages	1.9%
CVS Pharmacy	**Pharmacy**	**1.9%**
Life Time Fitness	Health & Fitness	1.9%
Regal Cinemas	Theaters	1.7%
GPM / Fas Mart	Convenience Stores	1.6%
Total % of Rent - Top 15 Tenants		**47.0%**
Investment Grade % - Top 15 Tenants		**30.9%**
#1 Industry – Convenience Stores		**12.4%**
#2 Industry – Drug Stores		**9.8%**

Portfolio Diversification: Industry

Exposure to 48 industries enhances predictability of cash flow (See Appendix for Industry Theses)

Exposure to defensive industries:

96% of total portfolio rent is protected against retail e-commerce threats and economic downturns

❶ Convenience Stores: 12.4%
Service-oriented

❷ Drug Stores: 9.8%
Non-discretionary

❸ Dollar Stores: 7.4%
Non-discretionary, Low price point

❹ Health & Fitness: 7.2%
Non-discretionary, Service-oriented

❺ Quick-Service Restaurants: 6.2%
Low price point, Service-oriented

❻ Theaters: 5.4%
Low price point, Service-oriented

❼ Grocery: 4.9%
Non-discretionary

78% of Total Rent:

Retail with at least one of the following components:

Non-Discretionary
(Low cash flow volatility)

Low Price-Point
(Counter-cyclical)

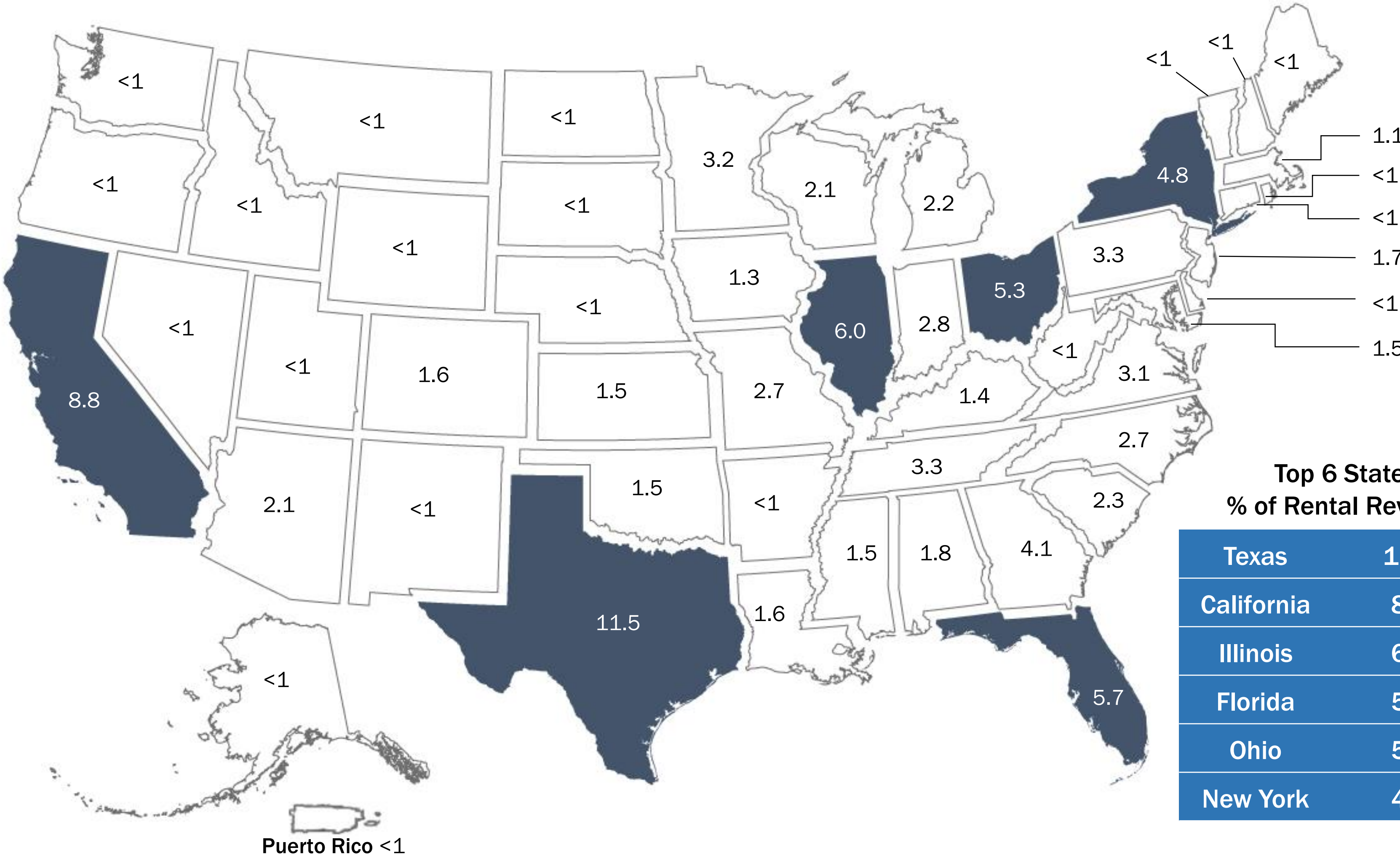
Service-Oriented
(E-commerce resilient)

18%
Non-retail
(E-commerce resilient)

4% Other

Portfolio Diversification: Geography

Balanced presence in 49 states and Puerto Rico



Top 6 States
% of Rental Revenue

Texas	11.5%
California	8.8%
Illinois	6.0%
Florida	5.7%
Ohio	5.3%
New York	4.8%

Figures represents percentage of rental revenue

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Portfolio Diversification: Property Type

Core exposure in retail and industrial single-tenant freestanding net lease properties

RETAIL (81.7%)

Number of Properties: **5,623**

Average Leasable Square Feet: **11,260**

Percentage of Rental Revenue
from Investment Grade Tenants: **46.5%**

INDUSTRIAL (12.1%)

Number of Properties: **117**

Average Leasable Square Feet: **229,000**

Percentage of Rental Revenue
from Investment Grade Tenants: **78.9%**

OFFICE (4.2%)

Number of Properties: **42**

Average Leasable Square Feet: **73,910**

Percentage of Rental Revenue
from Investment Grade Tenants: **85.4%**

AGRICULTURE (2.0%)

Number of Properties: **15**

Average Leasable Square Feet: **12,300**

Percentage of Rental Revenue
from Investment Grade Tenants: **-**

ASSET MANAGEMENT & REAL ESTATE OPERATIONS

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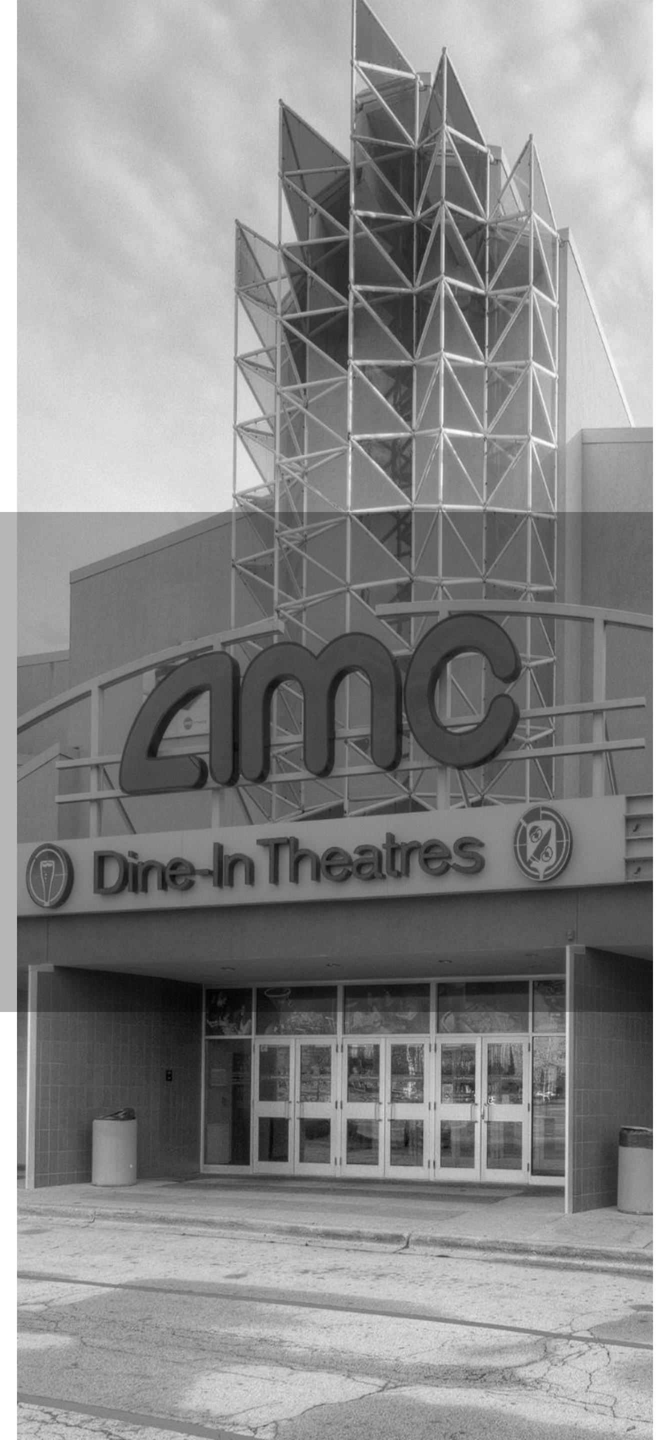


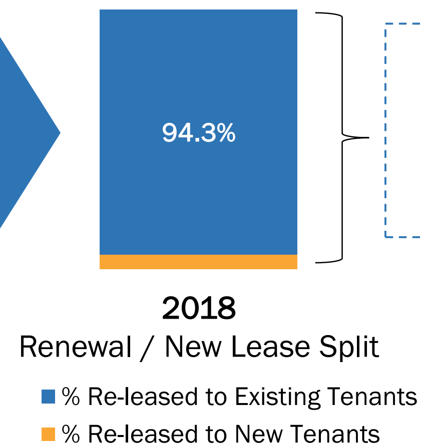
Actively-Managed Real Estate Portfolio

Proven track record of value creation, cash flow preservation and risk mitigation

Asset Management & Real Estate Operations

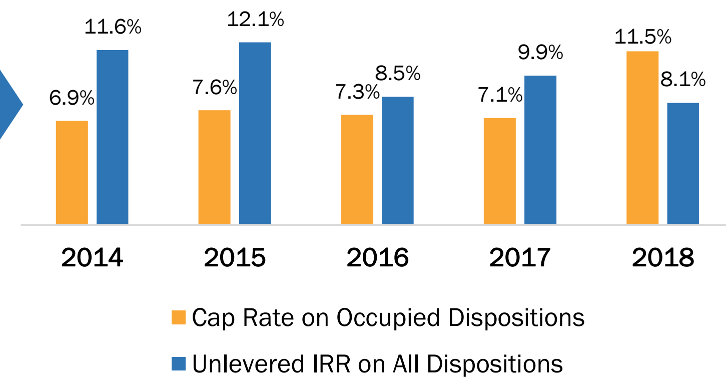
- ✓ Largest department in the company
- ✓ Distinct management verticals
  - ✓ Retail
  - ✓ Non-Retail
- ✓ Leasing & dispositions
- ✓ Maximizing value of real estate
- ✓ Strategic and opportunistic dispositions
- ✓ Value-creating development
- ✓ Risk mitigation

Healthy Leasing Results



Blended rent recapture rate of **103.3%** on expired leases

Favorable Returns on Dispositions



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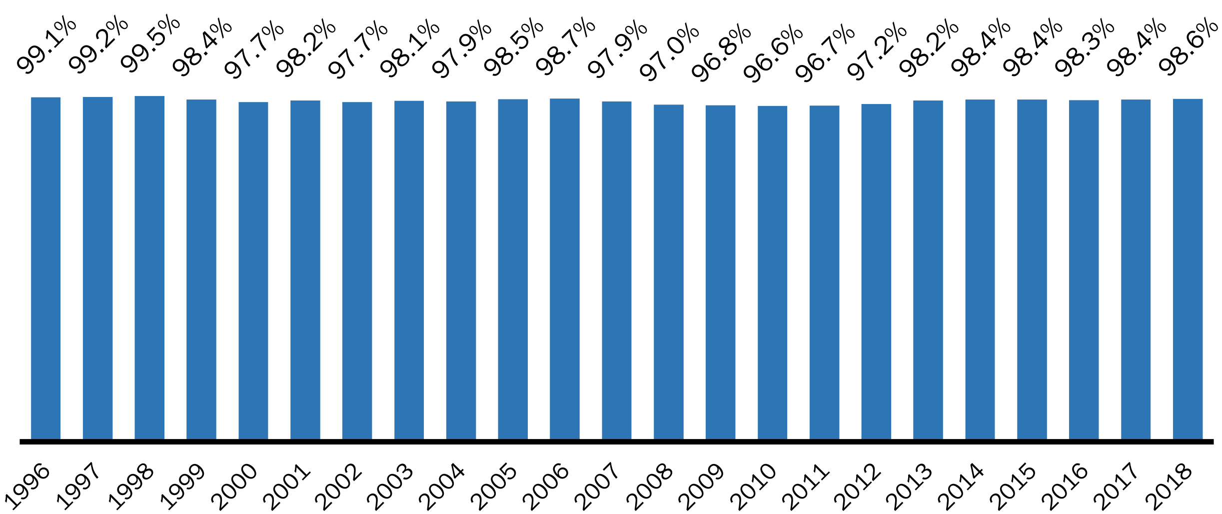
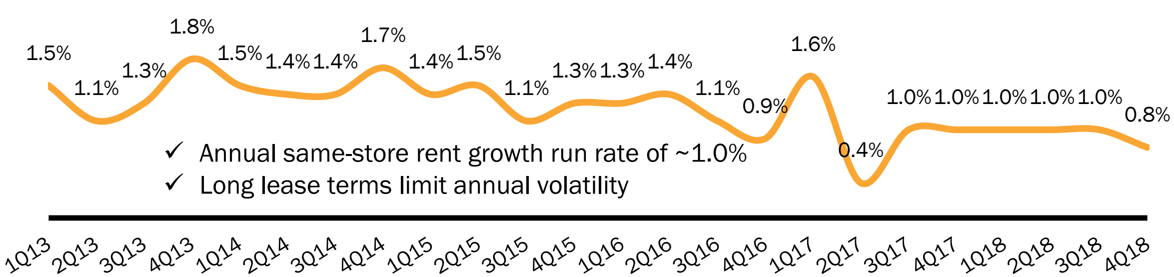
Consistency: Steady Portfolio, Solid Fundamentals

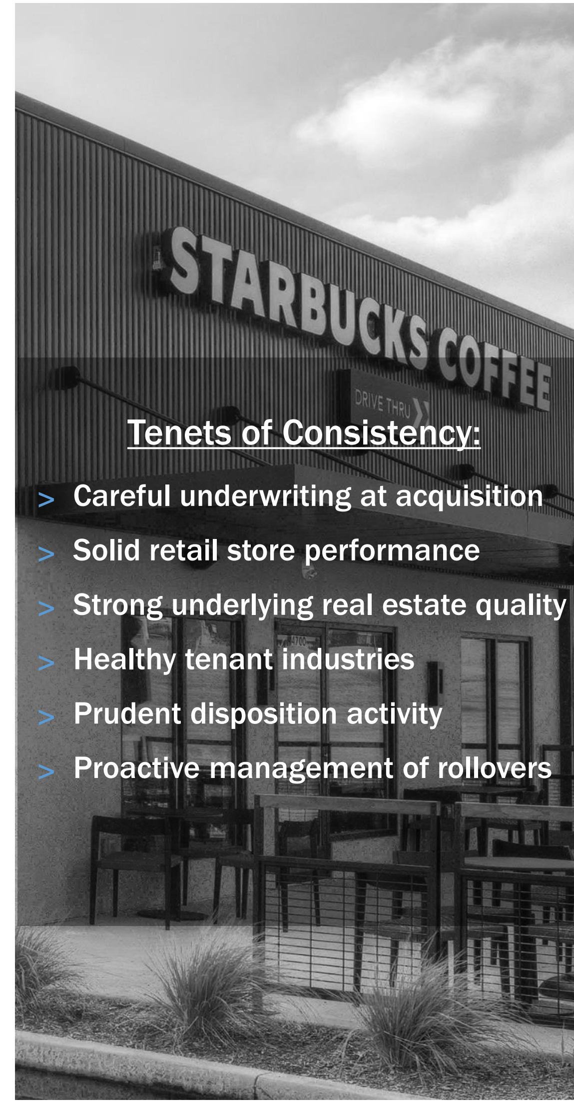
Focus on quality underwriting and real estate supports predictable cash flow generation

Consistent Occupancy Levels, Never Below 96%



Steady Same-Store Rent Growth





Tenets of Consistency:

- Careful underwriting at acquisition
- Solid retail store performance
- Strong underlying real estate quality
- Healthy tenant industries
- Prudent disposition activity
- Proactive management of rollovers

INVESTMENT STRATEGY

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Investment Strategy: Key Considerations

Cost of capital advantage, size, track record represent competitive advantage

COMPETITIVE ADVANTAGES VS. NET LEASE PEERS

LOWEST COST OF CAPITAL

1. Supports investment **selectivity**
2. Drives faster **earnings growth** (wider margins)
3. Critical in industry reliant on **external growth**

SIZE AND TRACK RECORD

1. **Ability to buy "wholesale"** (at a discount) without creating tenant concentration issues
2. **Access to liquidity** ($3 billion revolver)
3. Relationships developed since **1969**

Investment Strategy: Disciplined Execution

Consistent, selective underwriting philosophy on strong sourced volume

Key Metrics Since 2010 (Excluding $3.2 billion ARCT transaction):

$12.2 billion
in property-level acquisition volume

$4.9 billion
in non-investment grade retail acquisitions

56%
of volume leased to Investment grade tenants

83%
of volume associated with retail properties

	2010	2011	2012	2013 (Ex-ARCT)	2014	2015	2016	2017	2018
Investment Volume	$714 mil	$1.02 bil	$1.16 bil	$1.51 bil	$1.40 bil	$1.26 bil	$1.86 bil	$1.52 bil	$1.80 bil
# of Properties	186	164	423	459	507	286	505	303	764
Initial Avg. Cap Rate	7.9%	7.8%	7.2%	7.1%	7.1%	6.6%	6.3%	6.4%	6.4%
Initial Avg. Lease Term (yrs)	15.7	13.4	14.6	14.0	12.8	16.5	14.7	14.4	14.8
% Investment Grade	46%	40%	64%	65%	66%	46%	64%	48%	59%
% Retail	57%	60%	78%	84%	86%	87%	86%	95%	96%
Sourced Volume	$6 bil	$13 bil	$17 bil	$39 bil	$24 bil	$32 bil	$28 bil	$30 bil	$32 bil
Selectivity	12%	8%	7%	4%	6%	4%	7%	5%	6%
Relationship Driven	76%	96%	78%	66%	86%	94%	81%	88%	89%

Low selectivity metrics reflect robust opportunity set, disciplined investment parameters, and cost of capital advantage

CAPITAL STRUCTURE AND SCALABILITY

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Conservative Capital Structure

Modest leverage, low cost of capital, ample liquidity provides financial flexibility

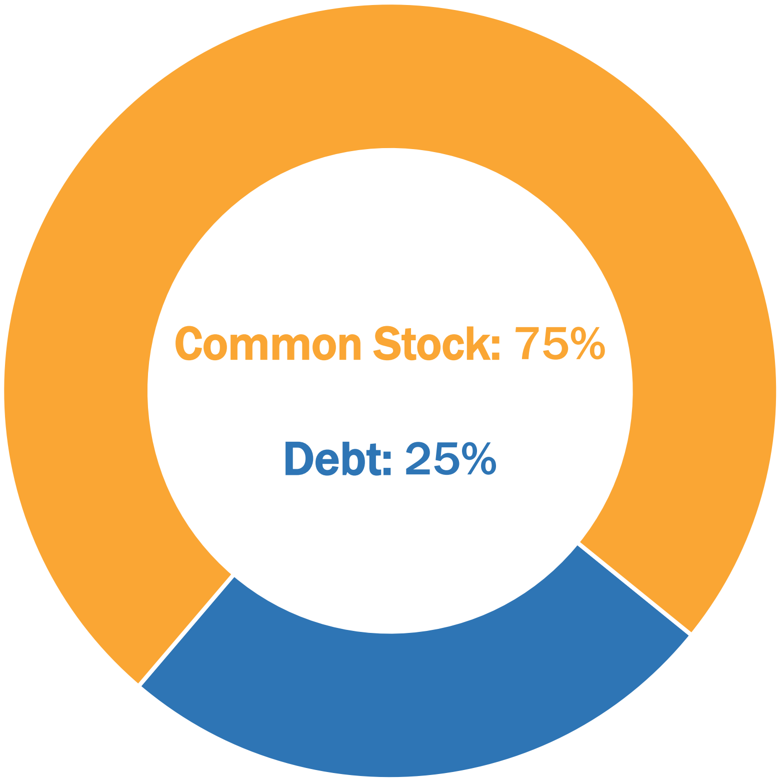
Common Stock: $19.2 billion – 75%

- Shares/Units outstanding – 304 million

Debt: $6.5 billion – 25%

- Unsecured Notes/Bonds - $5.4 billion
- Unsecured Term Loans - $570 million
- Mortgages - $298 million
- Revolving Credit Facility - $252 million

Total Capitalization: $25.7 billion



Unsecured Debt Ratings: Moody's A3 | S&P A- | Fitch BBB+

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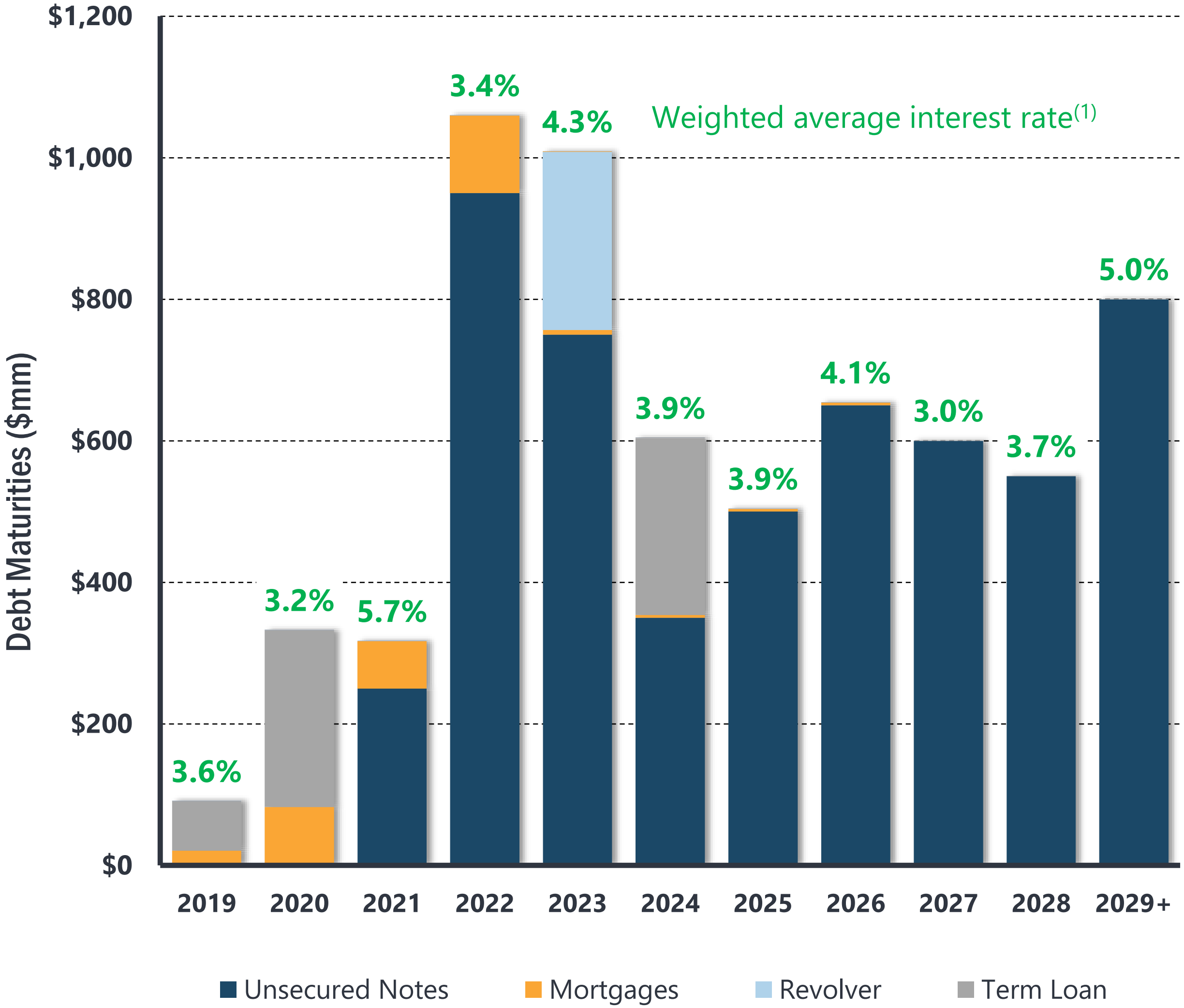
Numbers may not foot due to rounding

Well-Laddered Debt Maturity Schedule

Limited re-financing and variable interest rate risk throughout debt maturity schedule



Key Metrics

- 95% **fixed rate** debt
- Weighted average rate of **3.99%** on debt[1]
- **Staggered, ~9-year** weighted average term for notes/bonds
- **Ample liquidity** with $2.75 bil available on revolver (L+77.5bps)
- **Free cash flow** of ~$150mm/yr

[1] Weighted average interest rates reflect variable-to-fixed interest rate swaps on term loans and revolver interest rate as of 12/31/2018

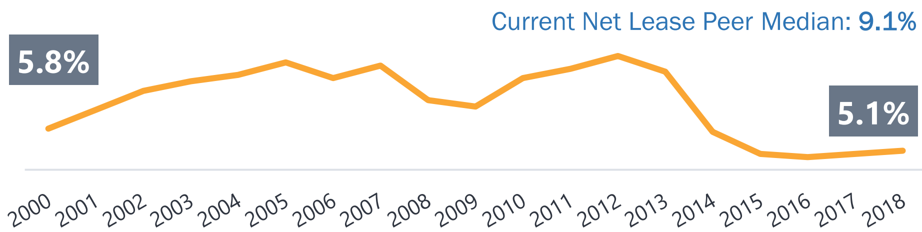
In January 2019, we paid all outstanding principal and interest on the maturing $70 million term loan

Scalability as a Competitive Advantage

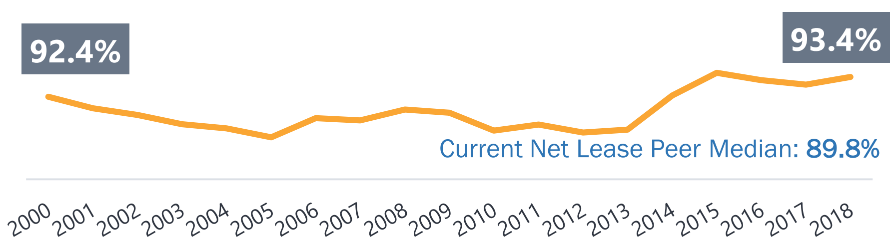
Leaders in the net lease industry in efficiency and ability to buy in bulk

Larger Size Drives Superior Overhead Efficiency

G&A as % of Rental Revenue[1]



Adjusted EBITDAre Margin



G&A as % of Gross RE Book Value (bps)

Larger Size Provides Growth Optionality

in millions

	Transaction Size & Impact[2] to Rent Concentration					
Current Rent	$100	$200	$300	$400	$500	$1,000
$200	3%	6%	9%	12%	14%	25%
$400	2%	3%	5%	6%	8%	14%
$600	1%	2%	3%	4%	5%	10%
$800	1%	2%	2%	3%	4%	8%
$1,000	1%	1%	2%	3%	3%	6%
$1,300	1%	1%	2%	2%	2%	5%

Size allows Realty Income to pursue large sale-leaseback transactions without compromising prudent tenant and industry diversification metrics

[2] *Assumes 6.5% cap rate*

[1] *G&A excludes $18.7 million severance to former CEO | percentage of rental revenue calculation excludes tenant reimbursements*

Business Plan

- Pay 12 monthly dividends
- Raise the dividend
- Remain disciplined in our acquisitions underwriting approach
- Acquire additional properties according to our selective investment strategy
- Maintain high occupancy through active portfolio management
- Maintain a conservative balance sheet
- Continue to grow investor interest in The Monthly Dividend Company®

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NYSE: "O"

APPENDIX

REALTY INCOME

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Convenience Stores (12.4% of Rent)

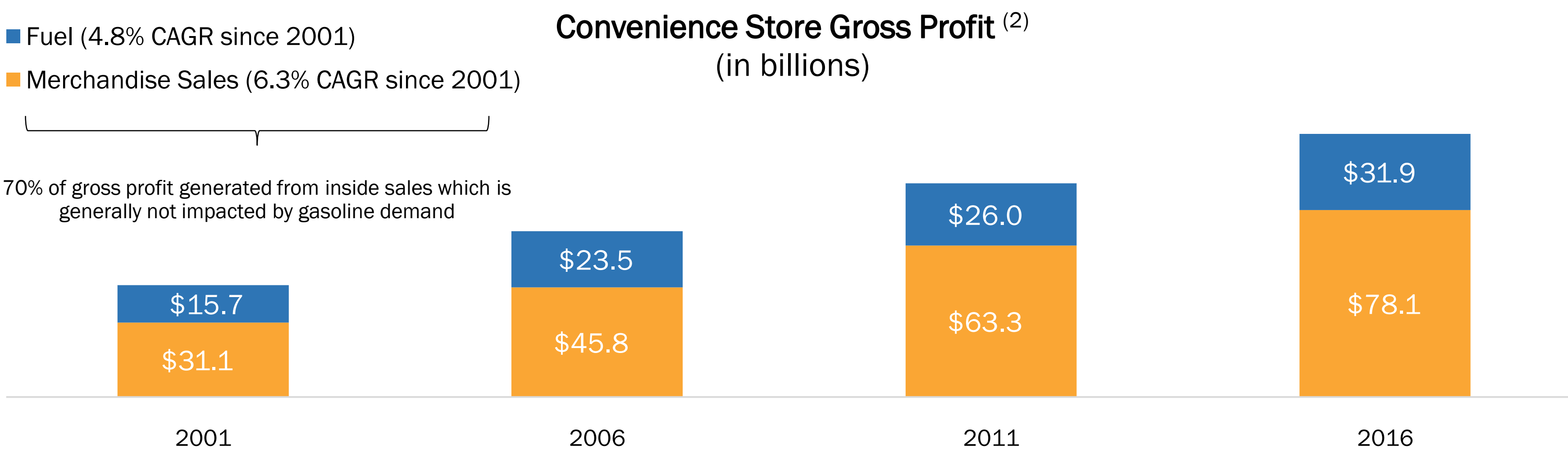
Quality real estate locations with strong store-level performance

Industry Considerations

(1) Strong performance independent of gas sales: ~70% of inside sales are generated by customers not buying gas[1]

(2) Larger-format stores provide stability: Larger format stores (average size ~3,200 sf) allow for increased food options which carry higher margins

(3) Electric vehicles' market penetration presents minimal risk
- EVs = Only 1% of all vehicles in US and 2% of new sales[3]
- Cost, limited infrastructure/range present headwinds



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(1) Realty Income estimates based on industry component data
(2) National Association of Convenience Stores
(3) US Energy Information Administration, InsideEVs

Drug Stores (9.8% of Rent)

Industry tailwinds, high barriers to entry, key real estate presence

Industry Considerations

(1) Consumer preference skews towards physical drug stores: Prescription volumes have shifted ***away*** from mail order

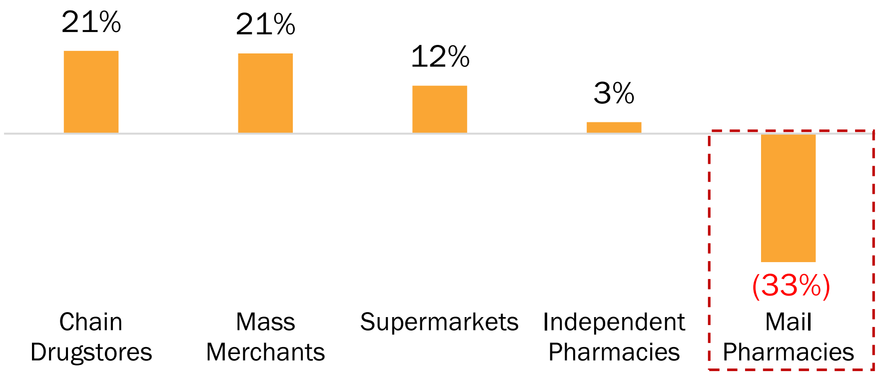
(2) Positive brick-and-mortar fundamentals: 22 of 23 quarters of positive pharmacy SS sales growth for Walgreens [2]

(3) High barriers to entry: Difficult for new entrants to achieve necessary scale and PBM partnerships to compete on price

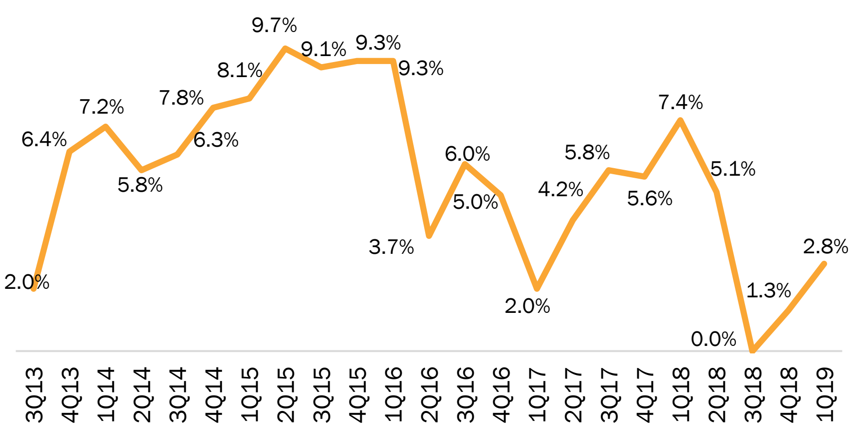
(4) Bundled service partnerships and vertical integration among incumbents insulates industry from outside threats

(5) Real estate presence matters: Estimated 80% of U.S. population lives within 5-mile radius of Walgreens or CVS [2]

Δ in 30-day Prescriptions by Pharmacy Format
(2012 – 2017) [1]



Walgreens: 22 of 23 Quarters of Positive Same-Store Pharmacy Sales Growth [2]

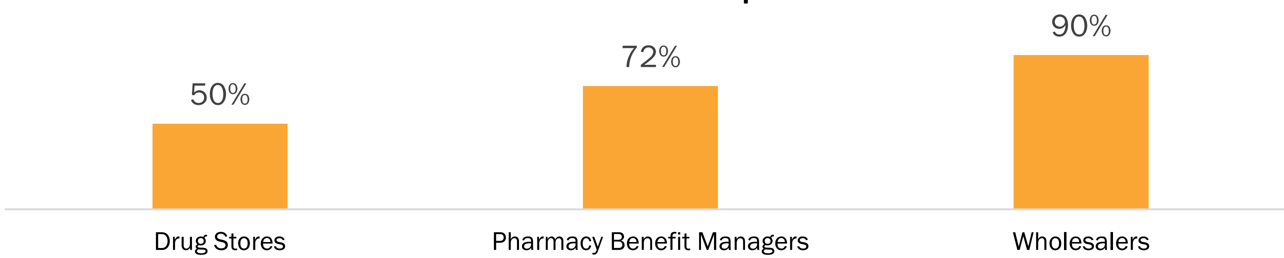


(1) Source: Pembroke Consulting
(2) Source: Company Documents

Drug Stores: Challenges Facing E-Commerce Disruptors

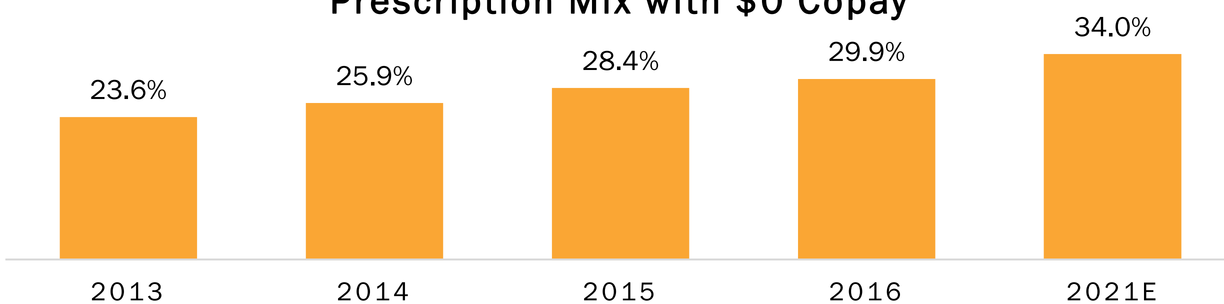
Pharmaceutical supply chain carries significant barriers-to-entry

Combined Market Share of Top 3 Incumbents [1]



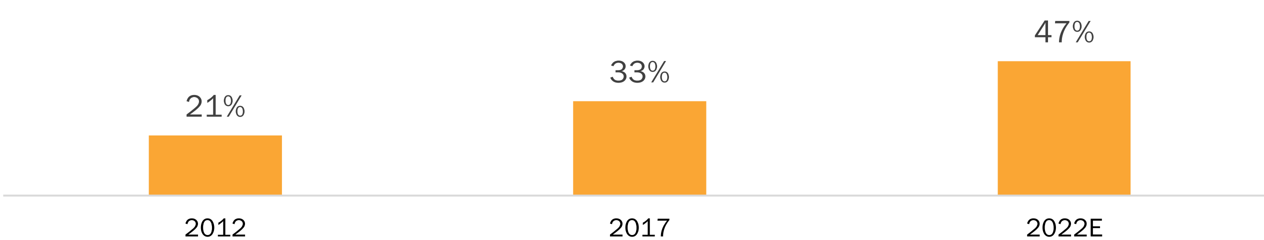
+ Heavily concentrated market share
+ Efficient supply chain & logistics
+ Captive pricing model

Prescription Mix with $0 Copay



+ 30% of the market has no out-of-pocket responsibility, thereby limiting the value proposition of an E-commerce operator

Specialty Drugs Are a Growing Component of the Market



+ High-margin specialty drugs (i.e. oncology, hormonal therapy, immune deficiencies, etc.) are heavily regulated

+ Network distribution is highly concentrated with the top PBMs

Source: IQVIA, Pembroke Consulting, RBC Capital Markets

(1) Drug store market share by Rx dispensed
PBM market share by total equivalent Rx claims managed
Wholesale market share by drug distribution and related revenues

Dollar Stores (7.4% of Rent)

Counter-cyclical protection and E-commerce resilient

Industry Considerations

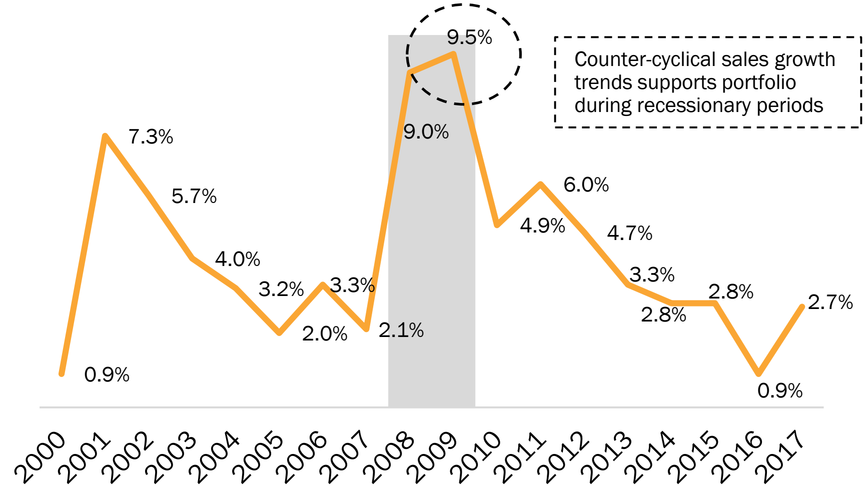
(1) Consistent long-term performance: 28 and 12 consecutive years of positive same-store sales growth for Dollar General and Dollar Tree / Family Dollar, respectively

(2) E-commerce resilient:

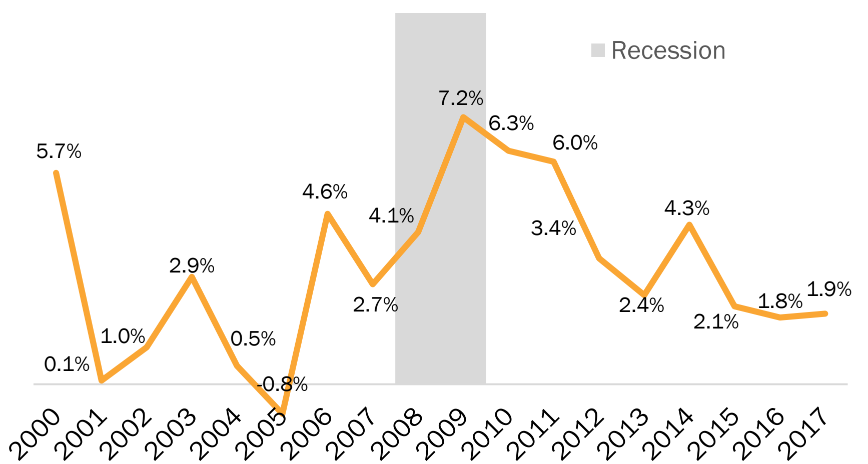
- 75% of US population lives within 5 miles of a Dollar General
- Average basket size is $11 - $12
- Dollar store consumers primarily pay with cash

(3) Well-performing locations: Average CFC of dollar store portfolio is above total portfolio average

Dollar General: 28 Consecutive Years of Positive Same-Store Sales Growth



Dollar Tree / Family Dollar: 12 Consecutive Years of Positive Same-Store Sales Growth



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Source: Company Filings

Health & Fitness (7.2% of Rent)

E-commerce resilient supported by favorable demographic trends

Industry Considerations

(1) Favorable consumer trends and demographic tailwinds: Growing market as consumers increasingly value health / Baby Boomer age group has the highest attendance frequency

(2) E-Commerce resilient: Service-oriented business model makes the core real estate essential to operations

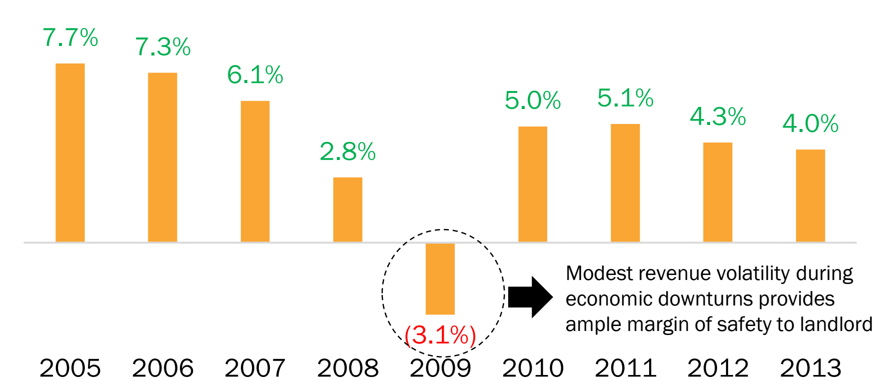
(3) Attractive margin of safety, top operators: Average CFC of portfolio[1] allows for 40% sales drop to breakeven. Top exposure is with #1 operator (L.A. Fitness) and premium provider that performed well during recession (Life Time Fitness)

Illustrative Gym Rent Coverage Sensitivity

	Original Economics	Δ	New Economics
Revenues	100	(50%)	50
Staffing Costs	(25)		(25)
Repairs and Maintenance	(5)		(5)
EBITDAR	70		20
Rent	20		20
EBITDAR Coverage	**3.5x**		**1.0x**

Life Time Fitness: Same-Center Revenue Growth Thru Downturn[2]

For stores open 13 months or longer



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[1] *Average CFC of portfolio based on locations that report sales*
[2] *Life Time Fitness 10-K*

Quick-Service Restaurants (6.2% of Rent)

High-quality real estate, reliable sales growth

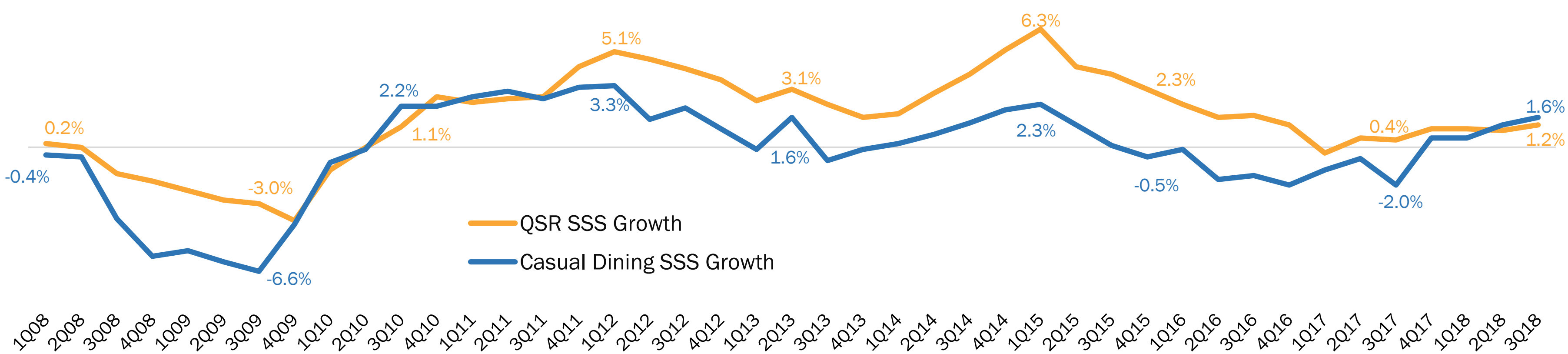
Industry Considerations

(1) Consistent demand: Approximately 75 million Americans eat fast food every day[1] / positive trend of same-store sales growth supported by value-seeking consumers

(2) Fungibility of real estate: Positive re-leasing results on QSR locations due to convenience of real estate location and modest space footprint

(3) Less volatility than higher price point concepts: Weakness during economic downturns limited due to "trade down" effect from casual dining consumers

Same-Store Sales Growth Trends: QSR Industry Exhibits Lower Downside Volatility, Stronger Growth vs. Casual Dining[2]



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(1) *Source: Statista*
(2) *Represents average same-store sales growth for constituents in each group ; Source: Restaurant Research LLC, FactSet*

Theaters (5.4% of Rent)

Stability throughout economic cycles / Experiential component supports E-commerce resiliency

Industry Considerations

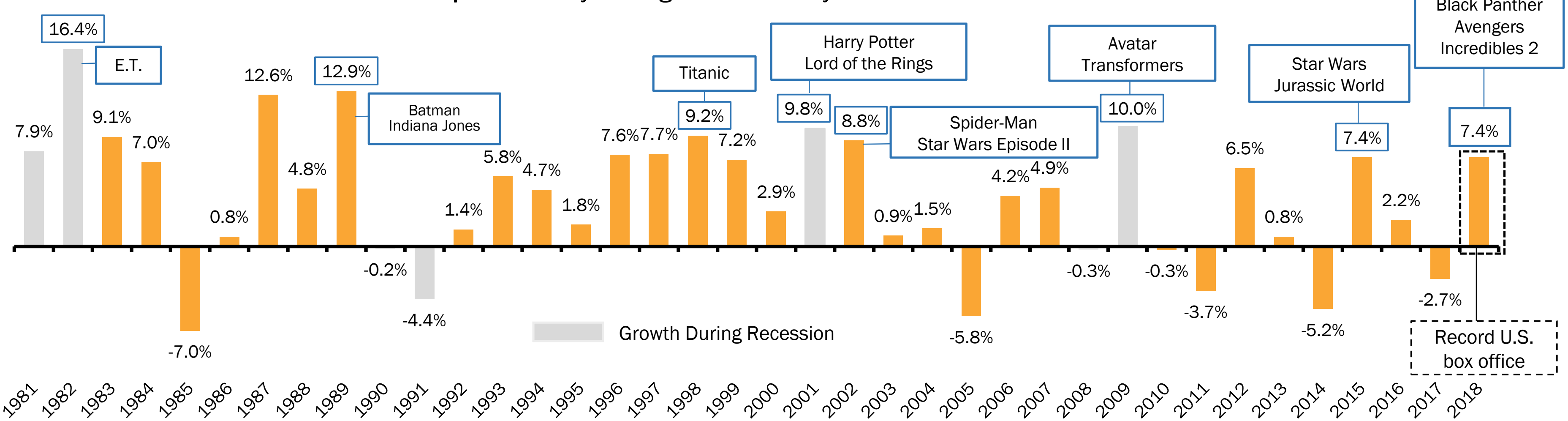
(1) Historical U.S. box office receipts illustrate stability: 3.8% CAGR since 1981 / no year worse than -7.0%

(2) High variable cost structure limits rent coverage volatility: Theaters in our portfolio require ~40% drop in sales to reach breakeven on rent coverage

(3) Premium video on demand (PVOD) threat is minimal:

- Studios hesitant to cannibalize theatrical window
- Concentrated industry preserves negotiating leverage
- 95% of box office revenue made within 45 days of release[1]
- PVOD offering lacks experiential component of theaters

Annual Growth in U.S. Box Office Receipts: Stability through economic cycles



➢ Industry is structurally healthy / Strong content drives annual growth

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(1) *Based on top 20 movies in 2018*

Source: Box Office Mojo as of December 31, 2018

Grocery (4.9% of Rent)

Exposure to top operators in a largely e-commerce resistant industry

Industry Considerations

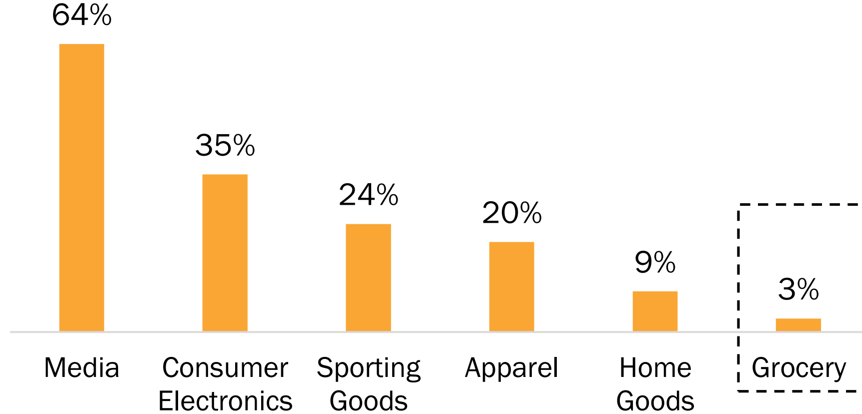
(1) Stable, necessity-based industry: Total food expenditure accounts for 12.3% of US average spending and has been growing at 3% annually for the past decade[1]

(2) Resiliency to Economic Downturns: *Flat* Food At Home expenditure during Great Recession (2009)[1]

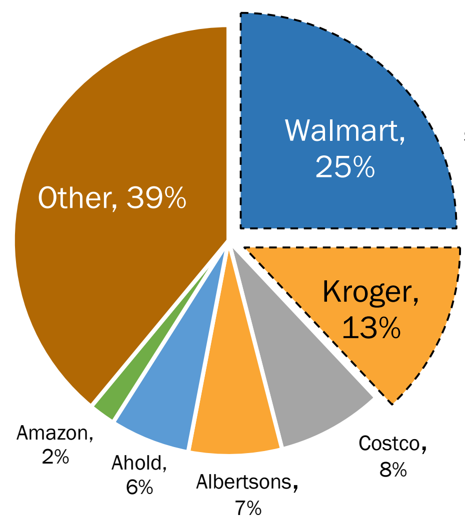
(3) Partnership with top operators:

- Top two tenants (Walmart Neighborhood Markets and Kroger) are the two leading operators with differentiated business models
- Both operators are major omni-channel players (MRQ online sales up 43% at Walmart & 60% at Kroger)

Grocery E-Commerce Market Share Remains Modest[2]



U.S. Grocery Market Share[2]



Walmart Neighborhood Markets: 17-consecutive quarters of same-store sales growth > 5%

Kroger: Strong "experiential" component, particularly with Mariano's concept

Realty Income's top two grocery tenants control over 1/3 of U.S. grocery market share

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(1) U.S. Census Bureau
(2) Wall Street Research, Company filings