

GETTY REALTY CORP.

Charter of the Audit Committee of the Board of Directors

Adopted February 19, 2004

I. Purpose

The Audit Committee (the “Committee”) is appointed by the Board of Directors of the Company (the “Board”) to assist the Board in fulfilling its oversight responsibilities regarding:

- management’s conduct of the Company’s financial reporting process and systems of internal accounting and financial controls;
- the Company’s compliance with legal and regulatory requirements;
- the integrity of the Company’s financial statements;
- the independent auditor’s qualifications, independence and performance;
- the performance of the Company’s internal audit function; and
- communication among the independent auditor, management and the Board.

The Committee may conduct or authorize investigations into any matters within the scope of the powers and responsibilities delegated to the Committee. It shall have direct access to all company personnel and to the independent auditor. The Committee may retain any independent counsel, experts or advisors (accounting, financial or otherwise) that the Committee believes to be necessary or appropriate. The Committee may also utilize the services of the Company’s regular legal counsel or other advisors to the Company. The Company shall provide for appropriate funding, as determined by the Committee, for payment of compensation to the independent auditor for the purpose of rendering or issuing an audit report or performing other audit, review or attest services, for payment of compensation to any advisors employed by the Committee and for ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

In addition to the powers and responsibilities expressly delegated to the Committee in this Charter, the Committee may exercise any other powers and carry out any other responsibilities delegated to it by the Board from time to time consistent with the Company’s bylaws. The powers and responsibilities delegated by the Board to the Committee in this Charter or otherwise shall be exercised and carried out by the Committee as it deems appropriate without requirement of

Board approval, and any decision made by the Committee (including any decision to exercise or refrain from exercising any of the powers delegated to the Committee hereunder) shall be at the Committee's sole discretion. While acting within the scope of the powers and responsibilities delegated to it, the Committee shall have and may exercise all the powers and authority of the Board. To the fullest extent permitted by law, the Committee shall have the power to determine which matters are within the scope of the powers and responsibilities delegated to it.

Notwithstanding the foregoing, the Committee's responsibilities are limited to oversight. Management of the Company is responsible for the preparation, presentation and integrity of the Company's financial statements as well as the Company's financial reporting process, accounting policies, internal audit function, internal accounting controls and disclosure controls and procedures. The independent auditor is responsible for performing an audit of the Company's annual financial statements, expressing an opinion as to the conformity of such annual financial statements with generally accepted accounting principles, reviewing the Company's quarterly financial statements and issuing an attesting report as to the fairness of management's assertions about the effectiveness of the Company's internal controls over financial reporting. It is not the responsibility of the Committee to plan or conduct audits or to determine that the Company's financial statements and disclosure are complete and accurate and in accordance with generally accepted accounting principles and applicable laws, rules and regulations. Each member of the Committee shall be entitled to rely on the integrity of those persons within the Company and of the professionals and experts (including the Company's internal auditor (or others responsible for the internal audit function, including contracted non-employee or audit or accounting firms engaged to provide internal audit services) (the "internal auditor") and the Company's independent auditor) from which the Committee receives information and, absent actual knowledge to the contrary, the accuracy of the financial and other information provided to the Committee by such persons, professionals or experts.

II. Composition and Meetings

The Committee's composition shall meet the eligibility requirements of the Audit Committee Policy of the New York Stock Exchange. The Committee shall meet at least once each fiscal quarter and more frequently as the Committee deems desirable.

All non-management directors that are not members of the Committee may attend and observe meetings of the Committee, but shall not participate in any discussion or deliberation unless invited to do so by the Committee, and in any event shall not be entitled to vote. The Committee may, at its discretion, include in its meetings members of the Company's management, representatives of the independent auditor, the internal auditor, any other financial personnel employed or retained by the Company or any other persons whose presence the Committee

believes to be necessary or appropriate. Notwithstanding the foregoing, the Committee may also exclude from its meetings any persons it deems appropriate, including, but not limited to, any non-management director that is not a member of the Committee.

The Committee shall be comprised of not less than three (3) members of the Board, each of whom shall be independent, non-employee members of the Board, free from any relationship that would interfere with the exercise of his or her independent judgment. All members of the Committee shall have a basic understanding of finance and accounting and be able to read and understand fundamental financial statements. However, at least one (1) member of the Committee shall have accounting or related financial management expertise as determined by the Board in its business judgment. In addition, either at least one (1) member of the Committee shall be an “audit committee financial expert” within the definition adopted by the Securities and Exchange Commission (the “SEC”) or the Company shall disclose in its periodic reports required pursuant to the Securities Exchange Act of 1934 (the “Exchange Act”) the reasons why at least one (1) member of the Committee is not an “audit committee financial expert.”

Committee members shall be appointed by the Board on recommendation of the Company’s Nominating Committee. Each Committee member shall satisfy the independence requirements of the New York Stock Exchange and Exchange Act Rule 10A-3(b)(1). If a Committee Chair is not designated by the Board or present at a meeting, the members of the Committee may designate a Chair by majority vote of the members of the Committee who are present. A majority of the members of the Committee shall constitute a quorum.

Members of the Audit Committee may not be members of the audit committee of three or more other public companies unless such other memberships have been disclosed to the Board and the Board has determined that such simultaneous service does not impair the ability of such member to effectively serve on the Company’s Audit Committee, which determination must be disclosed in the Company’s Proxy or other periodic report required pursuant to the Exchange Act filed next filed after such determination.

III. Responsibilities and Duties

The Committee’s principal responsibility is one of oversight. The Company’s management is responsible for preparing the Company’s financial statements and the independent auditor is responsible for auditing and/or reviewing those financial statements. In carrying out its oversight responsibilities, the Committee is not providing any expert or special assurance as to the Company’s financial statements or any professional certification as to the independent auditor’s work. The Committee’s specific responsibilities are as follows:

1. The Committee shall be directly responsible for the appointment, compensation, retention and oversight of the work of the independent auditor (including resolution of any disagreements between Company management and the independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work or performing other audit, review or attest services for the Company.
 - (a) Before the independent auditor is engaged by the Company or its subsidiaries to render audit or non-audit services, the Committee shall pre-approve the engagement.
 - (b) Committee pre-approval of audit and non-audit services will not be required if the engagement for the services is entered into pursuant to pre-approval policies and procedures established by the Committee regarding the Company's engagement of the independent auditor, provided the policies and procedures are detailed as to the particular service, the Committee is informed of each service provided and such policies and procedures do not include delegation of the Committee's responsibilities under the Exchange Act to the Company's management. Committee pre-approval of non-audit services (other than review and attest services) will not be required if such services are permitted by the SEC to be undertaken without pre-approval.
 - (c) The Committee may delegate to one or more designated members of the Committee the authority to grant pre-approvals, provided such approvals are presented to the Committee at a subsequent meeting.
 - (d) If the Committee elects to establish pre-approval policies and procedures regarding non-audit services, the Committee must be informed of each non-audit service provided by the independent auditor.
2. The Committee shall provide, in the auditor's services agreement, that the auditor shall report directly to the Committee.
3. The Committee shall establish procedures for the receipt, collection, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, auditing matters, and the confidential and anonymous submission by employees of concerns regarding questionable accounting or auditing matters.
4. The Committee shall review and approve any and all related party transactions.

5. The Committee or the Committee Chair shall discuss with management and the independent auditor the Company's earnings press releases (with particular focus on any "pro forma" or "adjusted" non-GAAP information), as well as financial information and earnings guidance provided to analysts and rating agencies. The Committee's discussion in this regard may be general in nature (i.e., discussion of the types of information to be disclosed and the type of presentation to be made) and need not take place in advance of each earnings release or each instance in which the Company may provide earnings guidance.
6. The Committee shall review with management and the independent auditor, the annual audited financial statements, including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations" and review and consider with the independent auditor the matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board ("PCAOB"), as then in effect. In this regard, the Committee shall review with the independent auditor any problems or difficulties the independent auditor may have encountered during the course of the audit work, including any restrictions on the scope of activities or access to required information or any significant disagreements with management and management's responses to such matters. Among the items that the Committee should consider reviewing with the independent auditor are: (A) any accounting adjustments that were noted or proposed by the auditor but were "passed" (as immaterial or otherwise); (B) any communications between the audit team and the independent auditor's national office respecting auditing or accounting issues presented by the engagement; and (C) any "management" or "internal control" letter issued, or proposed to be issued, by the independent auditor to the Company. The Committee shall obtain from the independent auditor assurances that Section 10A(b) of the Exchange Act has not been implicated.
7. The Committee, based on the review and discussions in paragraph 6 above, shall determine whether to recommend to the Board that the audited financial statements be included in the Company's Annual Report on Form 10-K prior to filing with the Securities and Exchange Commission ("SEC"), or the Annual Report to Shareholders if distributed prior to the filing of Form 10-K.
8. The Committee shall review and discuss with management and the independent auditor: (A) major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles, and major issues as to the adequacy of the Company's internal controls and any special audit steps adopted in light of material control deficiencies; (B) any analyses prepared by management or the independent auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including analyses of the effects of alternative GAAP methods on the Company's financial statements;

and (C) the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the Company's financial statements.

9. The Committee shall review with management and the independent auditor any impact on the financial statements of any new or proposed changes in accounting principles or legal or regulatory requirements.
10. The Committee shall discuss with management the Company's policies with respect to risk assessment and risk management. The Committee shall discuss with management the Company's significant financial risk exposures and the actions management has taken to limit, monitor or control such exposures.
11. At least one member of the Committee, prior to filing of each quarterly report on Form 10-Q with the SEC, shall review with management and the independent auditor the Company's interim financial results to be included in such, including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations."
12. The Committee shall require the auditors to issue to the Committee an audit report containing all critical accounting policies/practices used, all alternative treatments of financial information within GAAP that were discussed with management, ramifications of such alternative disclosures and treatment preferred by the auditors, and providing other written material between management and the auditors.
13. The Committee shall discuss with management and the independent auditor the quality, appropriateness and adequacy of the Company's internal controls and accounting principles applied in its financial reporting. The Committee will meet separately with the chief executive officer and chief financial officer of the Company at least annually to review the financial affairs of the Company. The Committee will meet with the independent auditor of the Company at such time as it deems appropriate to review the independent auditor's examination and management report, and may do so in executive session if deemed appropriate.
14. The independent auditor is ultimately accountable to the Committee and the Board. In connection therewith, the Committee shall:
 - Request from the independent auditor annually the written disclosures and the letter from the independent accountant required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent auditor's communications with the Committee concerning independence, and has discussed with the independent auditor the independent auditor's independence.
 - Discuss with the independent auditor any such disclosed relationships and their impact on the independent auditor's independence.

- Set clear hiring policies for employees or former employees of the Company's independent auditor.
 - Recommend that the Board take appropriate action in response to the independent auditor's report to satisfy itself of the independent auditor's independence.
15. The Committee, at least annually, shall review and evaluate the independence, quality control procedures, performance and compensation of the independent auditor and the experience and qualifications of the independent auditor's senior personnel that are providing audit services to the Company, and discharge or replace the independent auditor should circumstances warrant. In conducting its review:
- (a) The Committee shall obtain and review a report prepared by the independent auditor describing (i) the auditing firm's internal quality-control procedures and (ii) any material issues raised by the most recent internal quality-control review, or peer review, of the auditing firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five (5) years, respecting one or more independent audits carried out by the auditing firm, and any steps taken to deal with any such issues.
 - (b) The Committee shall confirm with the independent auditor that the independent auditor is in compliance with the partner rotation requirements established by the SEC.
 - (c) The Committee shall consider whether the Company should adopt a rotation of the annual audit among independent auditing firms.
 - (d) The Committee shall, if applicable, consider whether the independent auditor's provision of any permitted information technology services or other non-audit services to the Company is compatible with maintaining the independence of the independent auditor.
16. The Committee, annually, shall review the appointment and continuing retention of the internal auditor.
17. The Committee shall meet periodically with the Company's internal auditor to discuss the responsibilities, budget and staffing of the Company's internal audit function and any issues that the internal auditor believes warrant Audit Committee attention. The Committee shall discuss with the internal auditor any significant reports to management prepared by the internal auditor and any responses from management.

18. The Committee shall review and reassess the adequacy of this Charter at least annually. The Charter shall be submitted to the Board for approval and shall be published in accordance with SEC regulations.
19. The Committee shall provide to the New York Stock Exchange on an annual basis a written affirmation regarding the independence of the Committee members, the financial literacy of the members, that at least one member is a “financial expert”, and that the Committee has performed a review of the Audit Committee Charter.
20. The Committee shall submit a report to shareholders for inclusion in the Company’s annual proxy statement as required by SEC rules.
21. In addition to the above responsibilities, the Committee will undertake such other duties as the Board delegates to it, and will report at least annually to the Board regarding the Committee’s examinations and recommendations.

IV. Reports and Minutes

1. The Committee will maintain written minutes of its meetings that will be filed with the minutes of the meetings of the Board.
2. The Committee will report periodically to the Board regarding the Committee’s activities, which will be incorporated as a part of the minutes of the Board at which those activities are presented.
3. In particular, the Committee, through its Chair, shall report regularly to, and review with, the Board any issues that arise with respect to the quality or integrity of the Company’s financial statements, the Company’s compliance with legal or regulatory requirements, the performance and independence of the Company’s independent auditor, the performance of the Company’s internal audit function or any other matter the Committee determines is necessary or advisable to report to the Board. The Committee, at least annually, shall perform an evaluation of the performance of the Committee and its members, including a review of the Committee’s compliance with this Charter, which shall be reported to the Board.