

AMENDED AND RESTATED STRATEGIC PLANNING COMMITTEE CHARTER
of the Strategic Planning Committee
of Realty Income Corporation

This Amended and Restated Strategic Planning Committee Charter (this “Charter”) was adopted by the Board of Directors (the “Board”) of Realty Income Corporation (the “Company”) on March 10, 2009.

I. Purpose

The purpose of the Strategy Planning Committee (the “Committee”) is to assist the Board and the Chief Executive Officer in their oversight of the Company’s long-term strategy development and implementation.

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. It is not the duty of the Committee to develop the Company’s strategic plan or implement such plan. Instead, such duties remain the responsibility of the management of the Company, subject, however, to the general oversight responsibilities of the Board. 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 from which the Committee receives information and, absent actual knowledge to the contrary, the accuracy of the information provided to the Committee by such persons, professionals or experts.

II. Membership

The Committee shall consist of at least four members of the Board.

The members of the Committee, including the Chair of the Committee, shall be appointed by the Board. Committee members may be removed from the Committee, with or without cause, by the Board.

III. Meetings and Procedures

The Chair (or in his or her absence, a member designated by the Chair) shall preside at each meeting of the Committee and set the agendas for Committee meetings. The Committee

shall have the authority to establish its own rules and procedures for notice and conduct of its meetings so long as they are not inconsistent with any provisions of the Company's bylaws that are applicable to the Committee.

The Committee shall meet at least twice during each fiscal year and more frequently as the Committee deems desirable. In addition, the Committee shall periodically meet with management.

All directors who 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 or any personnel employed or retained by the Company or any other persons whose presence the Committee believes to be necessary or appropriate. The Chair of the Committee shall have the discretion to meet in executive session as the Chair deems appropriate.

The Committee may retain any independent counsel, experts or advisors 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 any advisors employed by the Committee and for ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

The Committee may conduct or authorize investigations into any matters within the scope of the powers and responsibilities delegated to the Committee.

IV. Powers and Responsibilities

The powers and responsibilities of the Committee shall, among other things, include the following:

1. As may be appropriate from time to time, the Committee shall recommend for Board approval actions that address the Company's strategic initiatives.
2. The Committee shall discuss with the Company's General Counsel or outside counsel any legal matters brought to the Committee's attention that could reasonably be expected to have a material impact on the Company's long-term strategies.
3. The Committee shall at least annually perform an evaluation of the performance of the Committee and its members, including a review of the Committee's compliance with this Charter;
4. The Committee shall at least annually review and reassess this Charter and submit any recommended changes to the Board for its consideration.

In carrying out its responsibilities, the Committee believes its policies and procedures should remain flexible, in order to best react to changing conditions and to assist the Board and management in developing and implementing the Company's long-term strategies.