W. P. Carey Inc.

Investor Presentation

Third Quarter 2016

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Unless otherwise noted, all data in this presentation is as of September 30, 2016. Amounts may not sum to totals due to rounding.

I. Overview

Company Highlights

W. P. Carey is an internally managed publicly-traded REIT specializing in sale-leaseback investments of commercial real estate worldwide

Size	One of the largest owners of net lease assets
Diversification	Highly diversified portfolio by geography, tenant, asset type and tenant industry
Track Record	Successful track record of investing and operating through multiple economic cycles since 1973 led by an experienced management team
Asset Management	U.S. and European asset management teams proactively manage tenant, property and leasing issues
Fee Income	Stable fee income from management of assets on behalf of non-traded investment programs
Balance Sheet	Investment grade balance sheet with opportunity to access multiple forms of capital

Business Model and Structure [1]

WPC is a self-managed REIT that also serves as an advisor to non-traded investment programs

Public REIT (NYSE: WPC)
$10.2 billion of Enterprise Value [2]

92% of AFFO [3]

8% of AFFO [3]

Owned Real Estate Portfolio

- 910 net lease properties / 92 million sq. ft. / 9.4 year WALT / $685 million of ABR [4]
  - Primarily office, industrial, warehouse and retail facilities
  - 222 tenants; top 10 tenants represent 32% of ABR
  - Properties located in 19 countries
  - 99.1% occupancy
  - Minimal exposure to unconsolidated JV assets – 6 ventures representing $18 million of ABR

Investment Management
$12.2 billion of AUM

Diversified / Net-lease	CPA®:17-Global
	CPA®:18-Global
Lodging	CWI 1 [5]
	CWI 2 [5]
Other	CCIF / CESH I [6]

(1) Data as of or for the quarter ended September 30, 2016 unless otherwise noted.
(2) Enterprise value represents equity market capitalization based on stock price of $56.70 as of November 10, 2016 plus pro rata debt outstanding, less consolidated cash and cash equivalents.
(3) AFFO by segment for last twelve months ended September 30, 2016.
(4) Portfolio information reflects pro rata ownership and excludes two operating properties. As used herein, "ABR" represents pro rata Contractual Minimum Annualized Base Rent.
(5) "CWI 1" refers to Carey Watermark Investors and "CWI 2" refers to Carey Watermark Investors 2.
(6) "CCIF" refers to Carey Credit Income Fund and its feeder funds, which is a business development company. "CESH I" refers to Carey European Student Housing Fund I, L.P..

Comprehensive Business Plan

Focused on Six Key Priorities

- Organic **growth** – through acquisitions for our Owned Real Estate portfolio, as well as new and existing Investment Management products
- **Diversification** – of income, capital sources and within our real estate portfolios
- **Operational efficiency** and excellence
- **Balance sheet strength** and **flexibility**
- **Proactive asset management**
- **Transparency** – through disclosure and investor outreach

Plan best positions W. P. Carey to generate sustainable long-term value for shareholders

Recent Evolution

2012
- Completes CPA®:15 merger and converts to a REIT

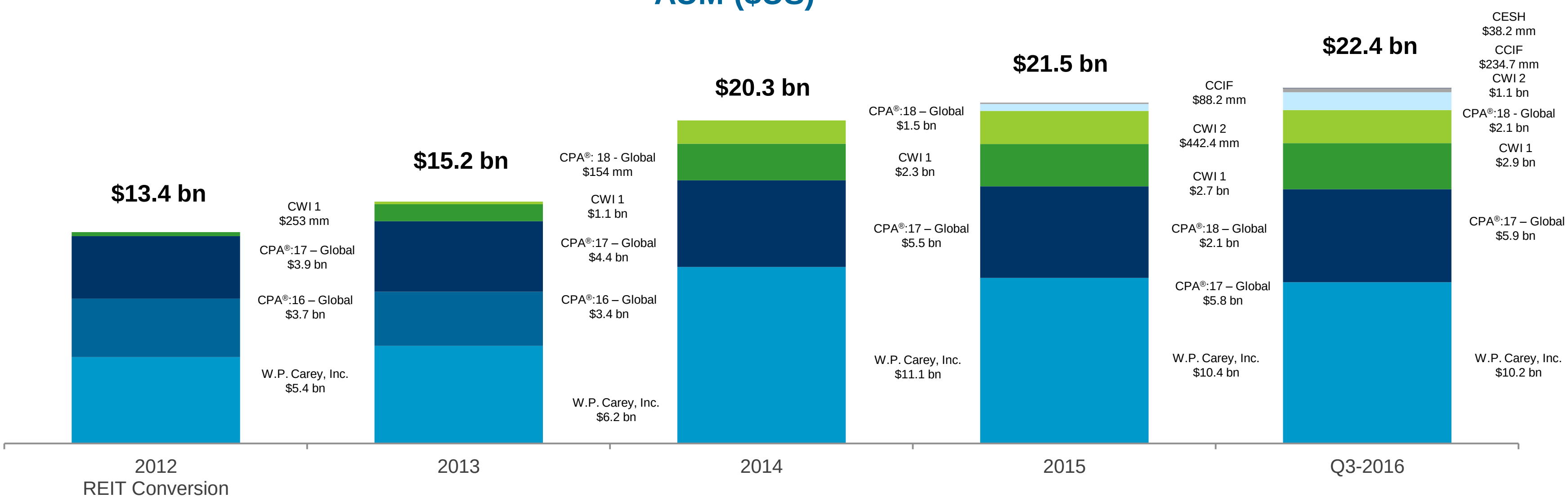
2013
- Celebrates 40th anniversary

2014
- Completes CPA®:16 Global merger
- Obtains $1.0 billion senior unsecured credit facility with a $250 million term loan
- Receives investment grade corporate ratings: Moody's (Baa2 / Stable) S&P (BBB / Stable)
- Issues inaugural $500 million, 4.6% senior unsecured notes due 2024
- Issues 4.6 million shares of common stock for total net proceeds of $282 million (1)

2015
- Issues inaugural €500 million, 2.0% senior unsecured notes due 2023
- Issues $450 million, 4.0% senior unsecured notes due 2025
- Establishes "At-the-market" program for up to $400 million of common stock

2016
- Completion of formal review reaffirms the strategic value of our diversified business model
- Commences share issuance under ATM program
- Issues $350 million, 4.25% senior unsecured notes due 2026

AUM ($US) (2)



(1) Includes full exercise of the overallotment option.

(2) AUM for all entities except W. P. Carey and CCIF represents estimated fair value of the real estate assets based in part upon third-party appraisals plus cash and cash equivalents, less distributions payable. For W. P. Carey, enterprise value represents equity market capitalization based upon the closing stock price at year end (Q3 2016 based on $56.70 stock price as of November 10, 2016) plus pro rata debt outstanding, less consolidated cash and cash equivalents. For CCIF, AUM represents fair value of the investment assets, plus cash and cash equivalents.

Investment Strategy

- Generate attractive risk-adjusted returns by identifying and investing in commercial real estate, primarily in the U.S. and Western & Northern Europe
- Protect downside by combining credit and real estate underwriting with sophisticated structuring and direct origination
- Acquire “mission-critical” assets essential to a tenant’s continued success
- Create upside through lease escalations, credit improvements and real estate appreciation
- Hallmarks of our approach:
  - Diversification by tenant, industry, property type and geography
  - Disciplined
  - Opportunistic
  - Proactive asset management
  - Conservative capital structure

Transactions Evaluated on Four Key Factors

Creditworthiness of Tenant	• Industry drivers and trends • Competitor analysis • Company history • Historical financials
Criticality of Asset	• Corporate headquarters • Key distribution facility or profitable manufacturing plant • Critical R&D or data-center • Top performing retail stores
Fundamental Value of the Underlying Real Estate	• Local market analysis • Property condition • 3rd party valuation / replacement cost • Downside analysis / cost to re-lease
Transaction Structure and Pricing	• Lease terms – rent growth and maturity • Financial covenants • Security deposits / letters of credit

Proactive Asset Management

Domestic and international asset management capabilities to address lease expirations, changing tenant credit profiles and asset repositioning or dispositions

- Asset management offices in New York and Amsterdam with 13 transaction and 6 operational team members
- WPC has proven experience repositioning assets through re-leasing, restructuring and strategic disposition
- Properties are evaluated quarterly for credit quality, asset quality and asset criticality

Asset Management Expertise

Transaction

- Leasing
- Dispositions
- Lease modifications
- Credit and real estate risk analysis
- Building expansions and redevelopment
- Tenant distress and restructuring

Operational

- Lease compliance
- Insurance
- Property inspections
- Non-triple net lease administration
- Real estate tax
- Projections and portfolio valuation

Asset Management Risk Analysis

Tenant Credit	Bankruptcy	Watch List	Stable	Implied IG	Investment Grade
Asset Quality	Obsolete	Residual Risk	Stable	Class B	Class A
Asset Criticality	Not Critical	Non-Renewal	Possible Renewal	Critical-Renewal Likely	Highly Critical

II. Owned Real Estate Portfolio

W. P. Carey's Portfolio (1)

Large diversified portfolio with 910 net-lease properties across 19 countries

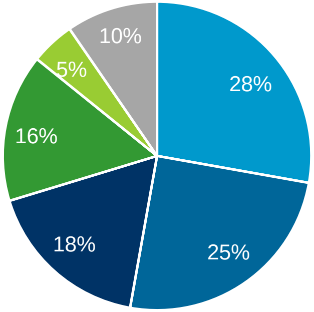
	Total Portfolio
Number of Properties	910
Number of Tenants	222
Square Footage	92 million
ABR	$685 million
Countries	19
Weighted Average Remaining Lease Term	9.4 years
Occupancy	99.1%
Top 10 Tenant Concentration (% of ABR)	32.4%

(1) Portfolio information as of September 30, 2016 and reflects pro rata ownership; excludes two hotel operating properties.

Property and Industry Diversification (1)

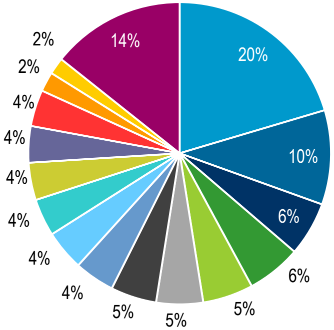
By Property Type (% of ABR)

Industrial	28%
Office	25%
Warehouse	18%
Retail	16%
Self-storage (2)	5%
Other (4)	10%



By Tenant Industry (% of ABR)

Retail Stores	20%
Consumer Services	10%
Sovereign and Public Finance	6%
Automotive	6%
Construction and Building	5%
Hotel, Gaming and Leisure	5%
High Tech Industries	5%
Beverage, Food and Tobacco	4%
Cargo Transportation	4%
Media: Advertising, Printing and Publishing	4%
Healthcare and Pharmaceuticals	4%
Capital Equipment	4%
Containers, Packaging and Glass	4%
Wholesale	2%
Business Services	2%
Other (5)	14%



Top 10 Tenants

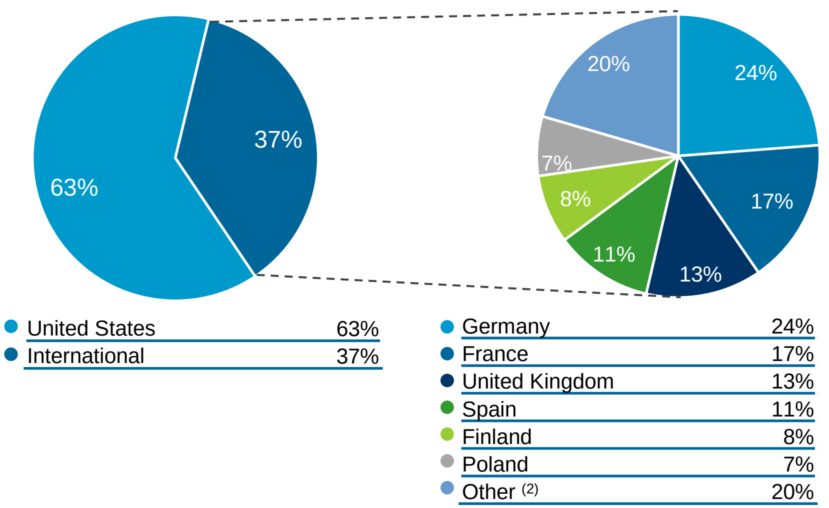
	Number of Properties	ABR ($ millions)	% of Total
Hellweg	53	$34	4.9%
U-Haul (2)	78	32	4.7%
State of Andalucia	70	27	3.9%
groupe carrefour (3)	15	27	3.9%
Pendragon PLC	73	21	3.1%
Marriott (2)	18	20	2.9%
Forterra	49	17	2.5%
True Value	7	15	2.2%
OBI	18	15	2.2%
Universal Technical Institute	5	14	2.1%
Top 10 Total	**386**	**$222**	**32.4%**

(1) Portfolio information as of September 30, 2016 and reflects pro rata ownership; excludes two hotel operating properties.
(2) Net-leased properties.
(3) At September 30, 2016, all 15 properties were classified as held for sale. Subsequent to September 30, 2016, we sold all 15 properties.
(4) Includes education, hotel, theater, sports facility and residential.
(5) Includes ABR from tenants in the following industries: durable consumer goods; grocery; aerospace and defense; chemicals, plastics and rubber; metals and mining; oil and gas; telecommunications; non-durable consumer goods; banking; insurance; electricity; media: broadcasting and subscription; forest products and paper; environmental industries; and consumer transportation.

Geographic Diversification (1)

WPC has been investing internationally for 19 years, primarily in Western and Northern Europe

Diversification By Geography (1)



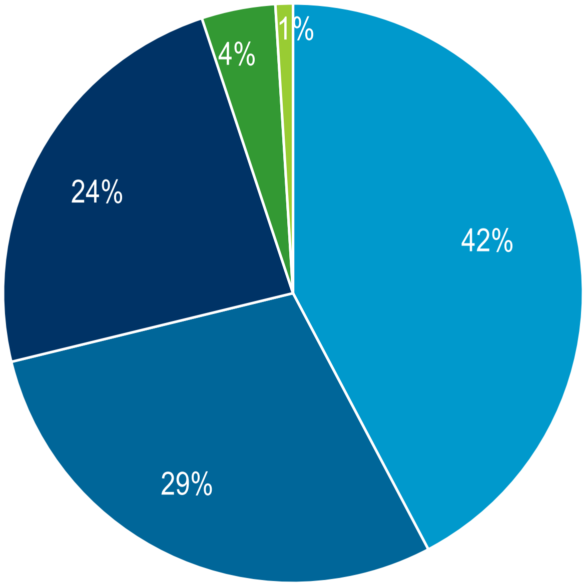
	ABR ($ millions)	Percent of Total
U.S.		
South	$126	18%
East	122	18%
West	104	15%
Midwest	81	12%
Total U.S.	**$433**	**63%**
International		
Germany	$60	9%
France	42	6%
United Kingdom	33	5%
Spain	28	4%
Finland	20	3%
Poland	17	2%
Other (2)	52	8%
Total International	**$252**	**37%**
Total WPC	**$685**	**100%**

(1) Portfolio information as of September 30, 2016 and reflects pro rata ownership; excludes two hotel operating properties.
(2) Includes the Netherlands, Australia, Norway, Austria, Hungary, Thailand, Sweden, Canada, Belgium, Malaysia, Mexico and Japan.

Internal Growth from Contractual Rent Increases (1)

- Approximately 99% of leases have contractual rent increases
- Minimal exposure to operating expenses

Uncapped CPI	42%
Fixed	29%
CPI-based	24%
Other (2)	4%
None	1%

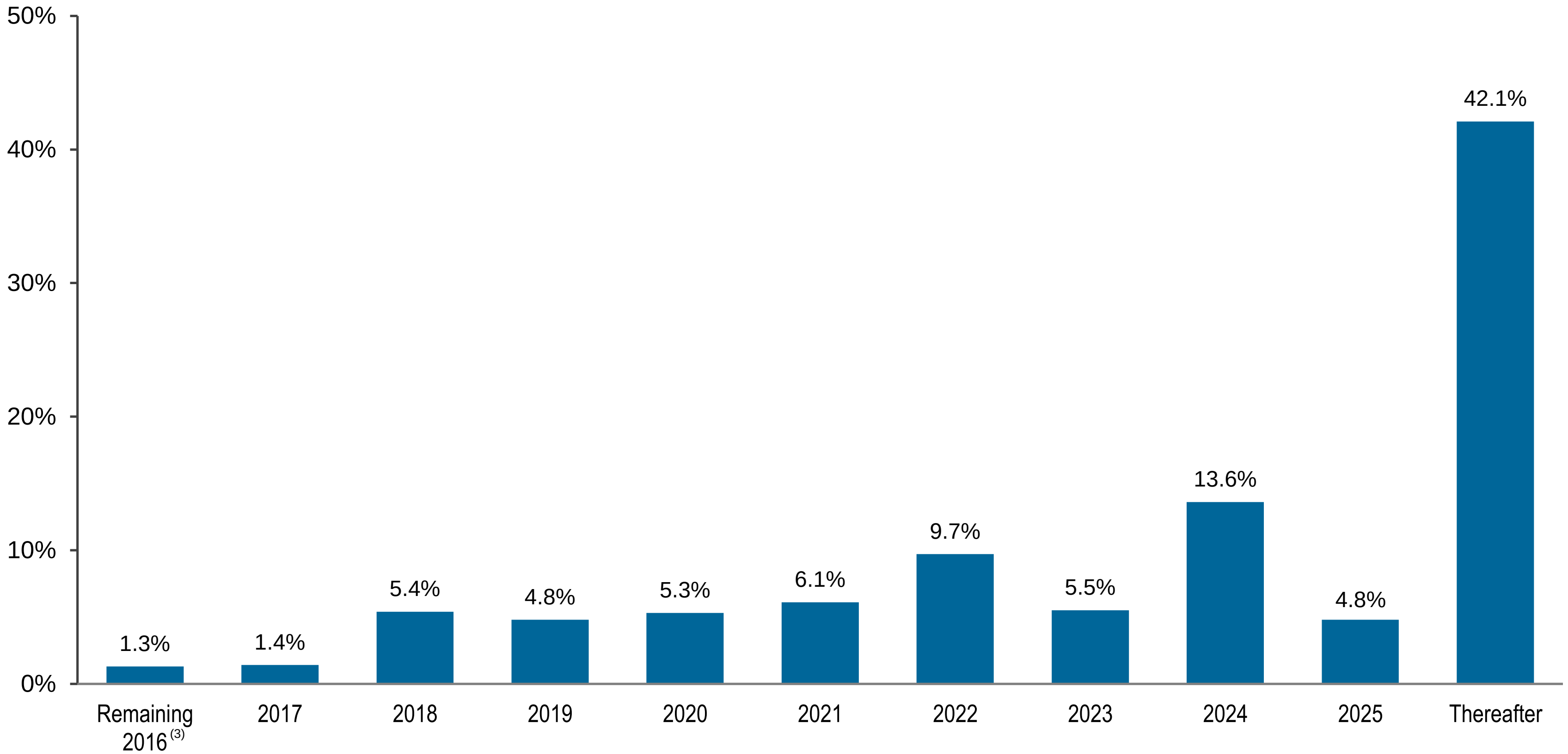


(1) Based on ABR as of September 30, 2016 and reflects pro rata ownership; excludes two hotel operating properties.
(2) Represents leases with percentage rent.

Lease Expirations and Average Lease Term (1)

Weighted average lease term of 9.4 years

Lease Expirations (% ABR) (2)

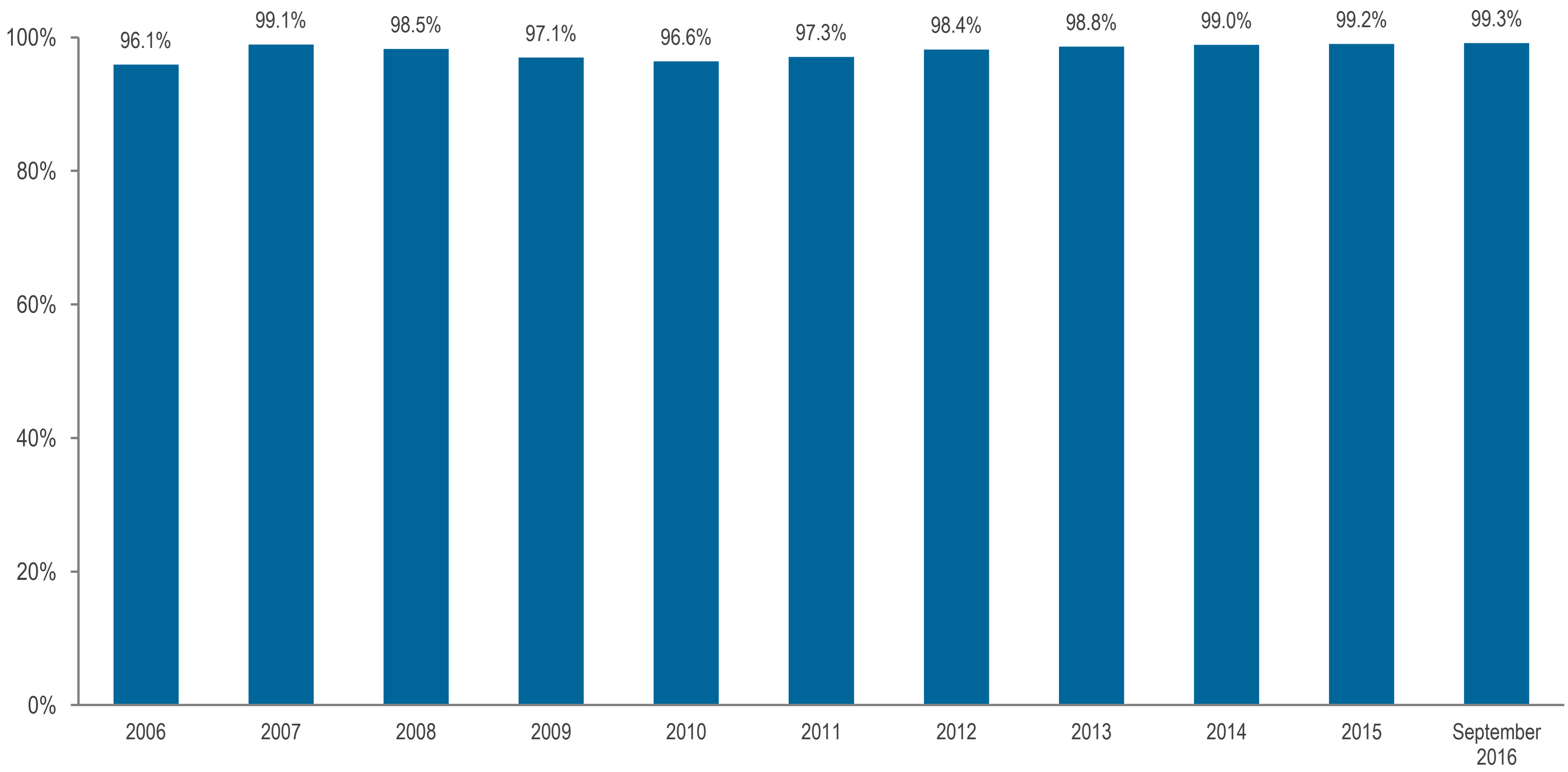


(1) Portfolio information as of September 30, 2016 and reflects pro rata ownership; excludes two hotel operating properties.
(2) Assumes tenants do not exercise any renewal options.
(3) Includes a month-to-month lease with ABR of $0.3 million that expired on September 30, 2016.

Historical Occupancy (1)

Stable occupancy maintained during the credit crisis and economic downturn

Occupancy (% Square Feet)



(1) Includes W. P. Carey and the CPA REITs (collectively, Corporate Property Associates® 12 Incorporated, Corporate Property Associates® 14 Incorporated, Corporate Property Associates® 15 Incorporated, Corporate Property Associates® 16 - Global Incorporated, Corporate Property Associates® 17 - Global Incorporated and Corporate Property Associates® 18 - Global Incorporated). Portfolio information reflects pro rata ownership and for W. P. Carey excludes two hotel operating properties.

Recent Investment Activity – 2016

Completed two on-balance-sheet investments totaling $386 million and entered into an agreement to provide $128 million in build-to-suit financing during the first half of 2016

- Acquisitions in 2016 have been predominantly in the U.S., although WPC continues to see attractive opportunities in Europe
- Year-to-date 2016 weighted average lease term for new acquisitions is 22 years
- Approximately $60 million of redevelopment and expansion projects expected to be completed by the end of 2017, in addition to a $128 million Nord Anglia build-to-suit expansion over the next four years
- Disposed of twelve properties and one vacant land parcel year-to-date for $481 million and recycled the capital into higher quality, longer lease-term assets

Acquisitions

Forterra (Apr-16)

Purchase Price: $218 million

Facility Type: Industrial

Location: Various U.S., Canada

Size: 4,069,982 square feet; 49 properties

Lease Term: 20-year lease

Nord Anglia Education (Apr-16)

Purchase Price: $168 million

Facility Type: Education

Location: Florida and Texas

Size: 591,874 square feet; 3 properties

Lease Term: 25-year lease

Build-To-Suit

Nord Anglia Education (Apr-16)

Construction Cost: $128 million

Facility Type: Education

Location: Various U.S.

Lease Term: 25-year lease

W. P. CAREY

III. Investment Management

Investment Management Overview

Investment management platform provides strategic and economic benefits to WPC

- Asset management revenue, structuring revenue and general partnership interests have generated \$120 - \$180 million in recent years (1)
- Allows WPC to spread costs over a larger asset base
- 15 funds have completed life cycles since 1979, generating strong returns on average for investors (2)
- Access to alternative capital through various market cycles
- Expansion of investment management offerings – filed a registration statement for CPA®:19 – Global (3)

	Investment Type	Year Established	Fundraising Status	AUM (4)
CPA®:17 – Global	Diversified / Net Lease	2007	Closed	\$5.9 billion
CWI 1	Lodging	2010	Closed	\$2.9 billion
CPA®:18 – Global	Diversified / Net Lease	2013	Closed	\$2.1 billion
CWI 2	Lodging	2015	Open	\$1.1 billion
CCIF	BDC	2015	Open	\$235 million
CESH I	Student Housing	2016	Open	\$38 million
CPA®:19 – Global (4)	Diversified	N/A – under SEC review	N/A	N/A (5)

(1) Represents 2013 to 2015. Calculated on a pro rata cash basis and therefore represents the revenue contribution to AFFO.

(2) Past performance does not guarantee future results.

(3) CPA®: 19-Global filed a registration statement with the SEC on May 4, 2016. This registration statement has not been declared effective by the SEC and there can be no assurance as to whether or when any offering may be commenced.

(4) With the exception of CCIF, AUM represents estimated fair value of the real estate assets based in part upon third-party appraisals plus cash and cash equivalents, less distributions payable. For CCIF, AUM represents fair value of the investment assets, plus cash and cash equivalents.

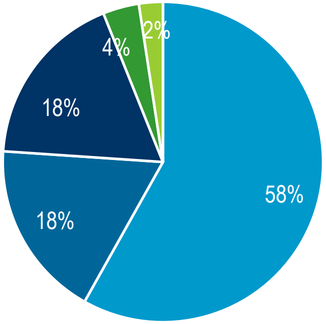
(5) While CPA®: 19-Global's registration statement has not been declared effective by the SEC, its Form S-11 lists a proposed maximum aggregate offering price of \$1.5 billion pursuant to its initial offering and \$0.5 billion pursuant to its distribution reinvestment and stock purchase plan.

IV. Balance Sheet

Balance Sheet Overview

Capitalization (%)

Equity [1]	58%
Senior Unsecured Notes	18%
Mortgage Debt	18%
Unsecured Revolving Credit Facility	4%
Unsecured Term Loan	2%



Recent Capital Markets Activity

- **3Q16** – Issued $350 million of 4.25% Senior Unsecured Notes due 2026
  - – Raised $84 million of net proceeds year-to-date in 2016 through our ATM program
- **2Q16** – Commenced primary market equity issuance under our $400 million "At-The-Market" program
- **1Q16** – Exercised extension option on $250 million term loan [2]
- **1Q15** – Increased revolving credit facility by an additional $500 million to $1.5 billion of capacity
  - – Issued $450 million of 4.0% Senior Unsecured Notes due 2025
  - – Issued €500 million of 2.0% Senior Unsecured Notes due 2023

Capitalization ($ millions)	September 30, 2016
Total Equity [1]	**$6,026**
Senior Unsecured Notes	1,858
Mortgage Debt (pro rata)	1,851
Unsecured Revolving Credit Facility	378
Unsecured Term Loan [2]	250
Total Pro Rata Debt	**$4,338**
Less: Cash and Cash Equivalents	209
Total Pro Rata Net Debt	**$4,128**
Enterprise Value	**$10,154**
Total Capitalization	**$10,364**

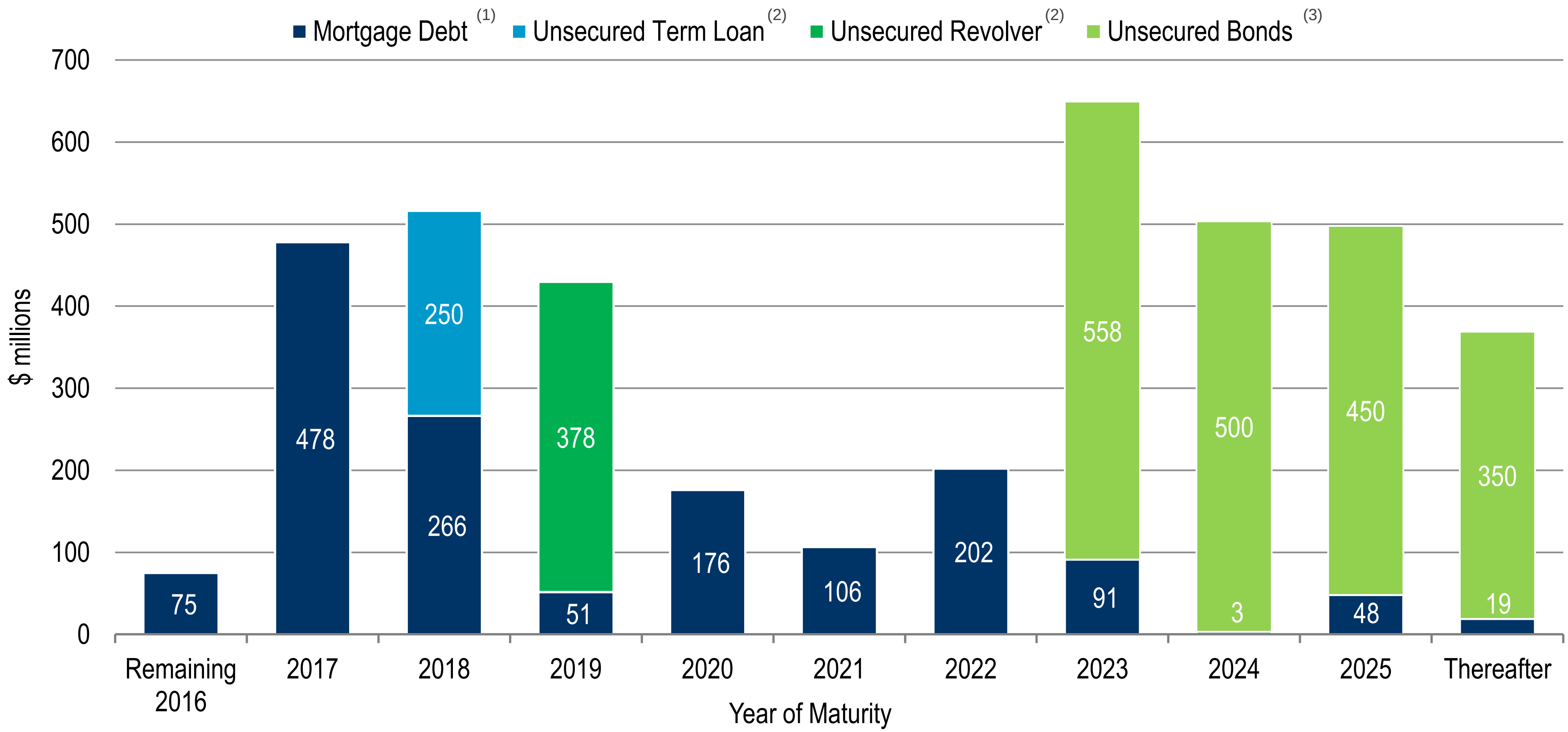
Leverage Metrics

Pro Rata Net Debt / Enterprise Value [3]	40.7%
Total Consolidated Debt / Gross Assets [4]	49.2%
Pro Rata Net Debt / Adjusted EBITDA [3] [5]	5.3x
Weighted Average Interest Rate	3.8%

(1) Based on stock price of $56.70 as of November 10, 2016. Reflects 106,274,673 common shares outstanding as of September 30, 2016.
(2) The term loan provided for two one-year extension options, subject to WPC satisfying certain conditions. W. P. Carey exercised one of these options on January 29, 2016, extending the maturity date to January 31, 2017, with an option to further extend the maturity by an additional year.
(3) Pro rata net debt to enterprise value and pro rata net debt to Adjusted EBITDA are based on pro rata debt less consolidated cash and cash equivalents.
(4) Gross assets represents total assets, before accumulated depreciation.
(5) Adjusted EBITDA represents Q3 2016 annualized Adjusted EBITDA as reported in a Form 8-K furnished to the SEC on November 3, 2016.

Debt Maturity Schedule

Principal at Maturity



% of Total [4]	1.9%	11.9%	12.9%	10.7%	4.4%	2.7%	5.0%	16.2%	12.6%	12.4%	9.2%
Interest Rate [4]	3.5%	5.2%	2.8%	1.5%	5.2%	5.5%	5.1%	2.7%	4.8%	4.2%	4.6%

(1) Reflects balloon payments due at maturity, excluding principal amortization.
(2) Reflects maturity including extension options.
(3) Reflects amount due at maturity, excluding unamortized premiums/discounts.
(4) Reflects the weighted average interest rate for each year based on total outstanding balance.

Unsecured Bond Covenants

- Investment grade balance sheet with Baa2/stable rating from Moody's and BBB/stable rating from S&P
- S&P recently upgraded the Company's Senior Unsecured Notes from BBB- to BBB

Senior Unsecured Notes (1)

	Metric	Covenant	Sep 30, 2016
Total Leverage	Total Debt / Total Assets	≤ 60%	42.8%
Secured Debt Leverage	Secured Debt / Total Assets	≤ 40%	18.7%
Fixed Charge Coverage	Consolidated EBITDA / Annual Debt Service Charge	≥ 1.5x	4.1x
Maintenance of Unencumbered Asset Value	Unencumbered Assets / Total Unsecured Debt	≥ 150%	194.7%

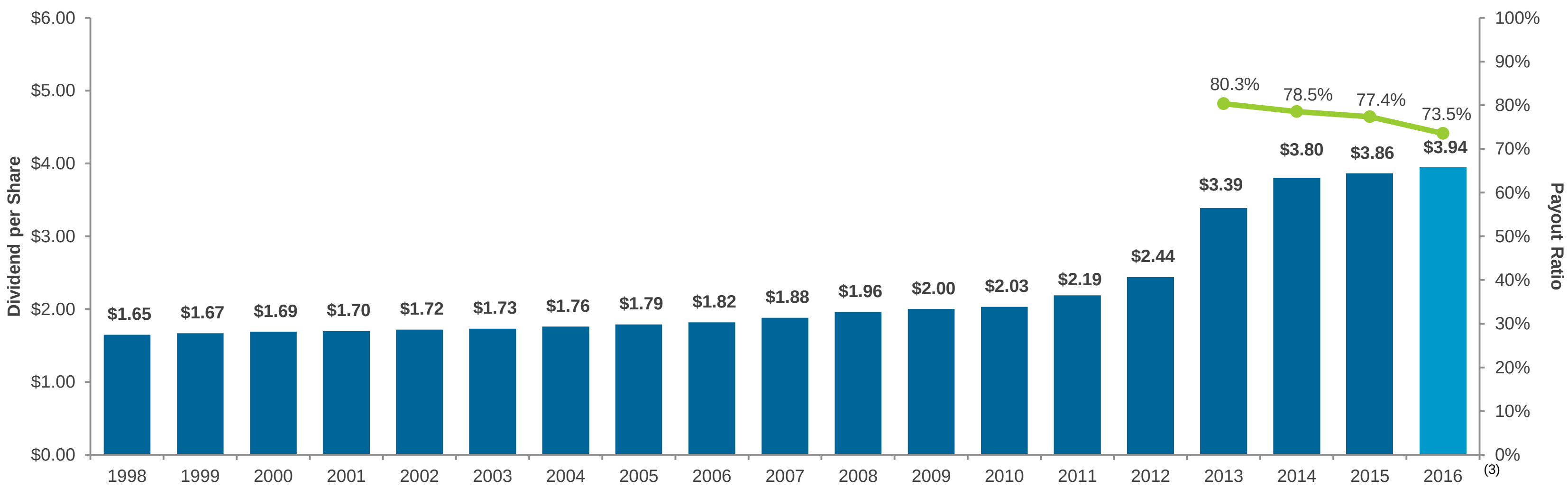
(1) The above is a summary of the key financial covenants for the Senior Unsecured Notes, along with our estimated calculations of our compliance with those covenants at the end of the period presented. These ratios are not measures of our liquidity or performance and serve only to demonstrate our ability to incur additional debt, as permitted by the covenants governing the Senior Unsecured Notes.

History of Consistent Dividend Growth

W. P. Carey has increased its dividend every year since going public in 1998

- Current annualized dividend of $3.94 with a yield of 6.9% (1)
- Conservative and stable payout ratio since conversion to a public REIT in September 2012

Dividends per Share & Payout Ratio (2)



Note: Past performance does not guarantee future results.

(1) Based on stock price of $56.70 as of November 10, 2016.

(2) Full year distributions declared per share divided by full year AFFO per diluted share.

(3) Dividend of $3.94 represents the 2016 third quarter distribution declared per share annualized. Payout ratio represents the distribution declared per share for the 2016 third quarter divided by AFFO per diluted share for the 2016 third quarter.

V. Appendix

Carrefour Investment – Executive Summary

- **Real Estate:** 16 Warehouses, 1 cash-and-carry in various locations in France.
- **Acquisition:** $221 million ($33/SF, 10.0% cap rate on ABR) in 2002. 9 year initial lease term.
- **Financing:** Initial mortgage of ~$197 million (~81% LTV), resulting in initial cash-on-cash yield of 19.8%.
- **Investment Thesis**: High current yield backed by investment grade tenant, diversified portfolio of logistics assets with good clear heights and rail access, reasonable basis compared to replacement cost, attractive financing to enhance returns and provide embedded currency hedge.
- **Criticality Changed:** Restructure negotiations with Carrefour proceeded throughout 2014 and 2015. By 2016 Carrefour's distribution model shifted to larger regional facilities and negotiations stalled. Carrefour determined the portfolio no longer fit with their needs and decided to vacate the majority of the properties.
- **Disposition:** Sold for a total of $142 million ($21/SF, 17.2% cap rate on NOI) in 4 transactions in 2015 and 2016.
- **Disposition Rationale:** WPC acted decisively to exit the portfolio when renewal became unlikely.
  - ***Residual Risk*:** ~1.5 years of term remaining, contract rent ~35% above market, majority to become vacant.
  - ***Market*:** Leasing would require extensive downtime and capital investment, market is for 3-year leases.
  - ***Real Estate:*** Average building age of ~33 years, majority of properties were in weak locations.
  - ***Conclusion:*** DCF analysis indicated that the best risk/return outcome was to exit efficiently and redeploy proceeds into long-term, net lease investments. Portfolio exit provided greatest certainty of close, avoided vacancy, and maximized net proceeds.

Carrefour Investment – Transaction Timeline

- **March, 2002:** 1st Tranche (“Car-4”) acquired for $89.7 million.
- **December, 2002:** 2nd Tranche (“Car-Log”) acquired for $131.6 million.
- **September, 2009:** Extended majority of leases to June 2015, ~4 years of incremental term, ~13% rent reduction.
- **June, 2014**: Secured lease extension through June 2018, generating ~$86 million of incremental contractual rent.
- **December, 2015:** Sale of Lieusaint property for $5.8 million closed
- **July, 2016:** Sale of Cholet property for $8.3 million closed
- **October, 2016:** Sale of 14-property portfolio for $115.1 million and Lagnieu property for $12.0 million closed (WALT <2 years)

Carrefour Investment – Disposition Detail

	Lieusaint	Cholet	Portfolio (14)	Lagnieu	Total/Avg.
Close Date	12/21/2015	7/1/2016	10/14/2016	10/28/2016	
Properties	1	1	14	1	17
Square Feet	330,189	216,710	5,803,055	454,846	6,804,800
ABR	$0.6 million	$1.0 million	$26.3 million	$1.3 million	$29.1 million
NOI*	$0.5 million	$0.8 million	$22.0 million	$1.2 million	$24.4 million
Sale Price	**$5.8 million**	**$8.3 million**	**$115.7 million**	**$12.0 million**	**$141.7 million**
$/SF	$17.43	$38.39	$19.83	$26.26	$20.74
Cap Rate on NOI	9.3%	9.5%	18.9%	9.8%	17.2%

- **FX Adjusted Leveraged Investment Level IRR: +**21.7%
  - ***Leveraged Investment Level IRR:*** *+16.2%*
  - ***FX Impact on Leveraged Investment Level IRR:*** *+5.4%*
  - ***Hold Period:*** 14.7 years

**Note: NOI equals ABR minus local income tax and management expenses.*

AMD Investment – Executive Summary

- **Real Estate:** 32 acre, 2-building office campus in Sunnyvale, CA.
- **Acquisition:** $91 million ($251/SF, 10.1% cap rate) in 1998. 20-year initial lease term.
- **Financing:** Initial mortgage of $68.3 million (75% LTV), resulting in initial cash on cash yield of 14.1%.
- **Investment Thesis:** High current yield, downside protection from large security deposit and perceived anti-trust credit backstop, high-quality real estate, large land parcel in Silicon Valley with flexible in-place zoning, 20-year bond-like lease with strong rent increases.
- **Criticality:** AMD determined that they could operate more efficiently in a smaller headquarters. Strong Silicon Valley office and residential markets provided optionality to maximize value.
- **Disposition:** Sold for a total of $175 million ($483/SF, 7.3% cap rate) in August 2016.
- **Disposition Rationale:** WPC accelerated the lease expiration date to capitalize on Bay Area market dynamics.
  - ***Residential Opportunity:*** Highest and best value was residential entitlement and redevelopment. The third amendment to lease eliminated renewal options and shortened the lease, allowing potential purchasers to immediately begin entitlement / redevelopment process with certainty.
  - ***Residual Risk:*** Redevelopment would have exposed WPC to entitlement, construction cost and market risks.
  - ***Conclusion:*** WPC was appropriately compensated for residential upside, while mitigating risk. Accretive exchange of large office asset with short lease into long-term, critical industrial portfolio. WPC controlled closing timeline, allowing ~$109 million capital gain to be deferred via 1031 exchange into Forterra portfolio.

AMD Investment – Transaction Timeline

- **December, 1998:** AMD campus acquired in sale-leaseback for $91 million.
- **December, 2008:** Refinanced with a new $43 million, 3-year mortgage, resulting in ~$7.6 million equity infusion.
- **July, 2009:** Additional $8.0 million equity infusion to cure a cash sweep triggered by AMD rating downgrade to CCC+.
- **August, 2010:** Refinanced with a new $58 million, 7-year mortgage, resulting in ~$24 million equity withdrawal.
- **May, 2016:** Amended AMD lease to move expiration date forward to by 1 year to 12/31/2017, adjust rent schedule.
- **July, 2016:** Retired existing $54 million loan balance in anticipation of disposition.
- **August, 2016:** Sale for $175 million closed.

AMD Investment – Disposition Detail

Close Date	8/3/2016
Properties	1
Square Feet	362,000
ABR	$12.8 million
Sale Price	$175.0 million
$/SF	$483.43
Cap Rate on ABR	7.3%

- **Leveraged Investment Level IRR:** 22.5%
    - ***Cash Flow Impact on Leveraged Investment Level IRR:*** *+9.5%*
    - ***Residual Value Impact on Leveraged Investment Level IRR:*** *+4.0%*
    - ***Leverage Impact on Leveraged Investment Level IRR:*** *+9.0%*
    - ***Hold Period:*** *17.7 years*

Cautionary Statement Concerning Forward-Looking Statements

Certain of the matters discussed in this communication constitute forward-looking statements within the meaning of the Securities Act of 1933 and the Securities Exchange Act of 1934, both as amended by the Private Securities Litigation Reform Act of 1995. The forward-looking statements include, among other things, statements regarding the intent, belief or expectations of W. P. Carey and can be identified by the use of words such as "may," "will," "should," "would," "will be," "will continue," "will likely result," "believe," "project," "expect," "anticipate," "intend," "estimate" and other comparable terms. These forward-looking statements may include, but are not limited to, statements regarding: annualized dividends; capital recycling; capital markets; tenant credit quality; the general economic outlook; our expected range of AFFO; our corporate strategy; our capital structure; our portfolio lease terms; our international exposure and acquisition volume; our expectations about tenant bankruptcies and interest coverage; our estimated or future economic performance and results, including our underlying assumptions, occupancy rate, credit ratings, and possible new acquisitions and dispositions by us and for our investment management programs; the investment management programs, including their earnings; our ability to remain qualified for taxation as a real estate investment trust ("REIT"); the impact of recently issued accounting pronouncements or guidance; the amount and timing of any future dividends; our existing or future leverage and debt service obligations; our ability to sell shares under our ATM program and the use of any proceeds from that program; our future prospects for growth; our projected assets under management; our future capital expenditure levels; our future financing transactions; our estimates of growth; and our plans to fund our future liquidity needs.

These statements are based on the current expectations of our management. It is important to note that our actual results could be materially different from those projected in such forward-looking statements. There are a number of risks and uncertainties that could cause actual results to differ materially from these forward-looking statements. Other unknown or unpredictable factors could also have material adverse effects on our business, financial condition, liquidity, results of operations, AFFO and prospects. You should exercise caution in relying on forward-looking statements as they involve known and unknown risks, uncertainties and other factors that may materially affect our future results, performance, achievements or transactions. Discussions of some of these other important factors and assumptions are contained in our filings with the Securities Exchanged Commission (the "SEC") and are available on the SEC's website at http://www.sec.gov, including "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2015, as filed with the SEC on February 26, 2016; in our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2016, as filed with the SEC on August 4, 2016; and in other filings we make with the SEC from time to time. Moreover, because we operate in a very competitive and rapidly changing environment, new risks are likely to emerge from time to time. Given these risks and uncertainties, potential investors are cautioned not to place undue reliance on these forward-looking statements as a prediction of future results, which speak only as of the date of this presentation, unless noted otherwise. Except as required by federal securities laws and the rules and regulations of the SEC, we do not undertake to revise or update any forward-looking statements.

All data presented herein is as of September 30, 2016 unless otherwise noted.

Amounts may not sum to totals due to rounding.

Past performance does not guarantee future results.

Disclosures

The following non-GAAP financial measures are used in this presentation

FFO and AFFO

Due to certain unique operating characteristics of real estate companies, as discussed below, the National Association of Real Estate Investment Trusts, Inc., or NAREIT, an industry trade group, has promulgated a non-GAAP measure known as FFO, which we believe to be an appropriate supplemental measure, when used in addition to and in conjunction with results presented in accordance with GAAP, to reflect the operating performance of a REIT. The use of FFO is recommended by the REIT industry as a supplemental non-GAAP measure. FFO is not equivalent to nor a substitute for net income or loss as determined under GAAP.

We define FFO, a non-GAAP measure, consistent with the standards established by the White Paper on FFO approved by the Board of Governors of NAREIT, as revised in February 2004. The White Paper defines FFO as net income or loss computed in accordance with GAAP, excluding gains or losses from sales of property, impairment charges on real estate, and depreciation and amortization from real estate assets; and after adjustments for unconsolidated partnerships and jointly-owned investments. Adjustments for unconsolidated partnerships and jointly-owned investments are calculated to reflect FFO. Our FFO calculation complies with NAREIT's policy described above.

We modify the NAREIT computation of FFO to include other adjustments to GAAP net income to adjust for certain non-cash charges such as amortization of real estate-related intangibles, deferred income tax benefits and expenses, straight-line rents, stock compensation, gains or losses from extinguishment of debt and deconsolidation of subsidiaries and unrealized foreign currency exchange gains and losses. Our assessment of our operations is focused on long-term sustainability and not on such non-cash items, which may cause short-term fluctuations in net income but have no impact on cash flows. Additionally, we exclude non-core income and expenses such as property acquisition and other expenses, which includes costs recorded related to the restructuring of Hellweg 2 and our formal strategic review, the reversal of liabilities for German real estate transfer taxes that were previously recorded in connection with the CPA®:15 merger, certain lease termination income, and expenses related to restructuring and other compensation-related expenses resulting from a reduction in headcount and employment severance arrangements. We also exclude realized gains/losses on foreign exchange transactions, other than those realized on the settlement of foreign currency derivatives, which are not considered fundamental attributes of our business plan and do not affect our overall long-term operating performance. We refer to our modified definition of FFO as AFFO. We exclude these items from GAAP net income as they are not the primary drivers in our decision making process and excluding those items provides investors a view of our portfolio performance over time and make it more comparable to other REITs which are currently not engaged in acquisitions, mergers and restructuring which are not part of our normal business operations. We use AFFO as one measure of our operating performance when we formulate corporate goals, evaluate the effectiveness of our strategies, and determine executive compensation.

We believe that AFFO is a useful supplemental measure for investors to consider as we believe it will help them to better assess the sustainability of our operating performance without the potentially distorting impact of these short-term fluctuations. However, there are limits on the usefulness of AFFO to investors. For example, impairment charges and unrealized foreign currency losses that we exclude may become actual realized losses upon the ultimate disposition of the properties in the form of lower cash proceeds or other considerations. We use our FFO and AFFO measures as supplemental financial measures of operating performance. We do not use our FFO and AFFO measures as, nor should they be considered to be, alternatives to net earnings computed under GAAP or as alternatives to cash from operating activities computed under GAAP or as indicators of our ability to fund our cash needs.

Disclosures (cont'd)

The following non-GAAP financial measures are used in this presentation (cont'd)

EBITDA and Adjusted EBITDA

We believe that EBITDA is a useful supplemental measure to investors and analysts for assessing the performance of our business segments because (i) it removes the impact of our capital structure from our operating results and (ii) because it is helpful when comparing our operating performance to that of companies in our industry without regard to such items, which can vary substantially from company to company. Adjusted EBITDA as disclosed represents EBITDA, modified to include other adjustments to GAAP net income for certain non-cash charges, such as impairments, non-cash rent adjustments, and unrealized gains and losses from our hedging activity. Additionally, we exclude merger expenses related to the CPA®:16 merger, which are considered non-core, and gains and losses in real estate, which are not considered fundamental attributes of our business plans and do not affect our overall long-term operating performance. We exclude these items from adjusted EBITDA as they are not the primary drivers in our decision-making process. Our assessment of our operations is focused on long-term sustainability and not on such non-cash and non-core items, which may cause short term fluctuations in net income but have no impact on cash flows. We believe that adjusted EBITDA is a useful supplemental measure to investors and analysts, although it does not represent net income that is computed in accordance with GAAP. Accordingly, adjusted EBITDA should not be considered as an alternative to net income or as an indicator of our financial performance. EBITDA and adjusted EBITDA as calculated by us may not be comparable to similarly titled measures of other companies.

Pro Rata Metrics

This presentation contains certain metrics prepared under the pro rata consolidation method. We refer to these metrics as pro rata metrics. We have a number of investments, usually with our affiliates, in which our economic ownership is less than 100%. Under the full consolidation method, we report 100% of the assets, liabilities, revenues and expenses of those investments that are deemed to be under our control or for which we are deemed to be the primary beneficiary, even if our ownership is less than 100%. Also, for all other jointly-owned investments, which we do not control, we report our net investment and our net income or loss from that investment. Under the pro rata consolidation method, we present our proportionate share, based on our economic ownership of these jointly-owned investments, of the assets, liabilities, revenues and expenses of those investments.

ABR

ABR represents contractual minimum annualized base rent for our net-leased properties and reflects exchange rates as of the report date. If there is a rent abatement, we annualize the first monthly contractual base rent following the free rent period. ABR is not applicable to operating properties.