W. P. Carey Inc.

August 2014

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I. Overview

Investment Highlights

W. P. Carey is a publicly traded REIT specializing in sale-leaseback investments of corporate-owned real estate worldwide

Unique Business Model

- Stable cash flows from long-term leases, with contractual rent increases, to creditworthy tenants
- International and domestic real estate presence
- Consistent fee income stemming from management of non-traded REIT assets(1)

Large Diversified Portfolio

- One of the largest owners of net-lease properties with approximately $9.9 billion of enterprise value(2)
- Highly diversified portfolio by property type, tenant, industry and geography with a strong focus on mission-critical assets

Experienced Management Team

- Founded in 1973 with a track record of investing and operating through multiple economic cycles
- Resilient operating performance maintaining an average occupancy rate of 98.5% over the last eight years through proactive asset management and a history of optimizing end of lease outcomes

Flexible and Conservative Balance Sheet

- Committed to investment grade balance sheet; currently rated Baa2 / stable (Moody's) and BBB / stable (S&P)
- Pro rata net debt to enterprise value of 35%, pro rata net debt / adjusted EBITDA of 5.0x and total consolidated debt to gross assets of 45%(3)

Track Record of Investor Returns

- Long history of stable and growing dividend
- Returns have outperformed major indices, including the S&P 500 and the MSCI US REIT Index(4)
- Current annualized dividend of $3.60 represents a 5.6% dividend yield and 76% AFFO payout ratio(5)

Unless otherwise noted, all data is as of June 30, 2014.

(1) Managed portfolio includes approximately $8.2 billion of Assets Under Management ("AUM"). AUM represents appraised value of real estate plus cash and equivalents, less distributions payable.

(2) Enterprise value represents market capitalization (based upon stock price of $64.40 per share as of June 30, 2014), plus pro rata debt, less consolidated cash and equivalents.

(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 equivalents as of June 30, 2014. Enterprise value is based on WPC stock price of $64.40 per share as of June 30, 2014. Adjusted EBITDA represents annualized second quarter 2014 Adjusted EBITDA as reported on page 1 of WPC's supplemental 8-K filed on August 5, 2014. Gross assets represents total assets, before accumulated depreciation.

(4) Since January 1, 2009. Past performance does not guarantee future results.

(5) Based on share price of $64.40 as of June 30, 2014. Payout ratio based on midpoint of AFFO guidance for 2014.

Recent Developments

CPA®:16 Merger

- On January 31, 2014, W. P. Carey Inc. merged with CPA®:16 – Global, one of its managed non-traded REITs, in an all-stock transaction valued at approximately $4 billion, including pro rata debt
- Merger enhanced WPC's size and diversification

	Mar-14(1)	Jun-14(2)
Equity Market Capitalization	$6.0 billion	$6.4 billion
Total Pro Rata Net Debt (3)	$3.5 billion	$3.5 billion
Total Enterprise Value	$9.5 billion	$9.9 billion

Balance Sheet

- Investment grade corporate ratings of Baa2 and BBB from Moody's and S&P, respectively
- Amended and upsized its credit facility to $1.25 billion with a syndicate of leading banks
- Successful inaugural $500 million senior unsecured note issuance in March 2014

Acquisitions

- Acquired two properties on balance sheet for approximately $90 million in the first half of the year
- Total acquisitions of approximately $11 billion since 2004(4)

Guidance

- Increased guidance for 2014 AFFO of from $4.40 - $4.65 to $4.62 - $4.82

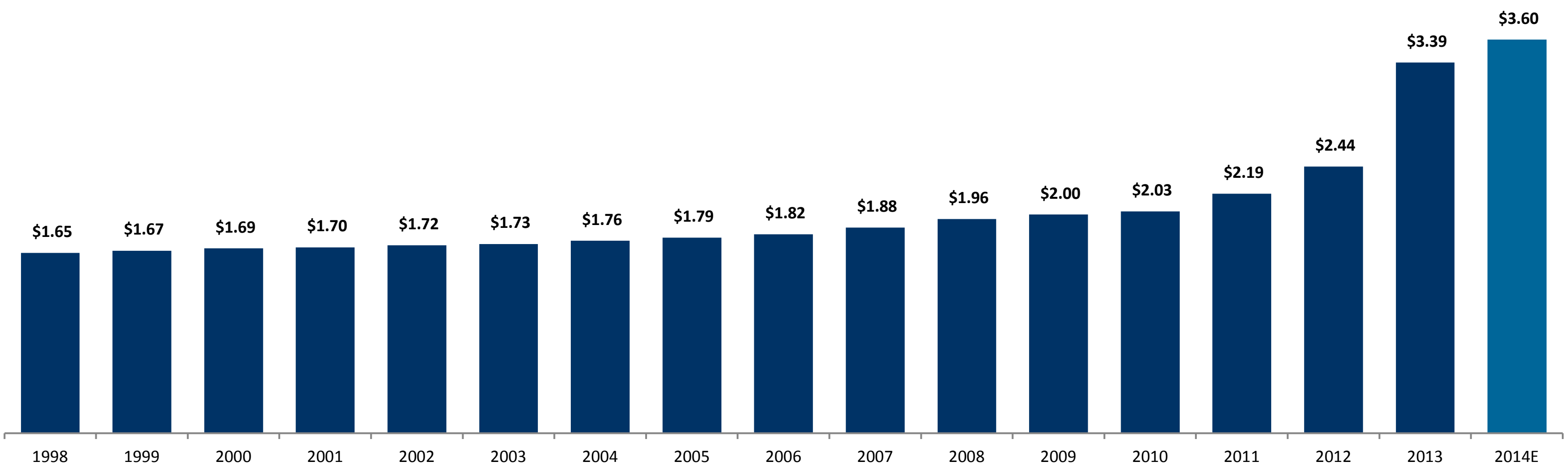
Note: Totals may not add due to rounding.
(1) Based on financials and WPC stock price of $60.07 per share as of March 31, 2014.
(2) Based on financials as of June 30, 2014 and WPC stock price of $64.40 per share as of June 30, 2014.
(3) Based on pro rata debt less consolidated cash and equivalents as of June 30, 2014.
(4) Includes transactions by WPC and its managed non-traded REITs, as of June 30, 2014.

Investor Returns

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

- Current annualized dividend of $3.60 with a yield of 5.6% and payout ratio of 76%(1)
- W.P. Carey has increased its dividend 38% since converting to a public REIT in September 2012(2)

Annual Dividends per Share



Note: Past performance does not guarantee future results. Annualized dividend per share reflects annualized fourth quarter dividend per share for the respective year except 2014, which represents the annualized second quarter dividend per share.
(1) Based on share price of $64.40 as of June 30, 2014. Payout ratio based on and midpoint of AFFO guidance for 2014.
(2) Based on a third quarter annualized dividend of $2.60 per share.

W. P. Carey's Business Model and Structure

W. P. Carey is an internally managed REIT that serves as an advisor to several non-traded REITs

Real Estate Ownership

- **$10.3 billion of enterprise value[(1)]**
- 686 net leased + 4 operating properties
- 82 million sq. ft.[(2)]
- $640 million ABR[(2)(3)]

Investment Management

- **$8.2 billion AUM[(4)]**
- CPA®:17 – Global
- Carey Watermark Investors
- CPA®:18 – Global

Rental Revenues 83%[(5)]

Management Fees 17%[(5)]

W. P. Carey Inc.

Dividends

Interest

Stockholders

Lenders

- Less than $200 million of unconsolidated joint venture assets[(6)]

(1) Enterprise value represents market capitalization (based upon stock price of $64.40 per share as of June 30, 2014), plus pro rata debt less consolidated cash and equivalents (as of June 30, 2014).
(2) Excludes operating properties – two hotels and two self storage facilities.
(3) Represents pro rata Contractual Minimum Annualized Base Rent ("ABR").
(4) AUM represents appraised value of real estate plus cash and equivalents, less distributions payable as of June 30, 2014.
(5) Based on second quarter 2014 results. Real Estate revenue excludes reimbursable tenant costs. Managed REIT revenue includes structuring revenue, asset management fees and dealer manager fees but excludes reimbursable costs from affiliates.
(6) WPC pro rata share of total joint ventures = $185.4 million, as of June 30, 2014.

Investment Strategy

- Generate attractive risk-adjusted returns by identifying growing companies with real estate assets globally
- 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
  - Opportunistic
  - Disciplined
  - Proactive asset management
  - Conservative capital structure

Evaluate Each Transaction on Four Key Factors:

Creditworthiness of Tenant	• Industry drivers and trends • Competitor analysis • Company history • Historical financials
Criticality of Asset	• Corporate headquarters or key R&D facility • Key distribution facility or profitable manufacturing plant • Top performing retail stores
Fundamental Value of the Underlying Real Estate	• Local market analysis • Property condition • 3rd party valuation / replacement cost • Downside analysis
Transaction Structure and Pricing	• Lease terms • Financial covenants • Security deposits / LCs

Proactive Asset Management

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

- Asset management offices in New York, Amsterdam and Shanghai with 13 transaction and 29 operational team members
- W. P. Carey has proven experience repositioning high risk assets through workouts, restructurings and strategic dispositions
  - Properties are evaluated quarterly for credit quality, asset quality and asset criticality

Asset Management Expertise

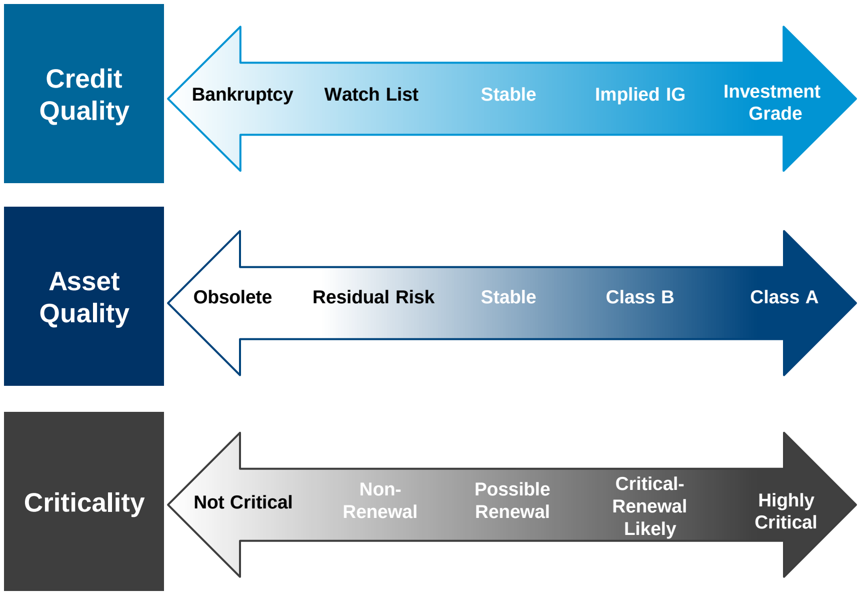
Transaction

- Leasing
- Dispositions
- Lease modifications
- Credit & real estate risk analysis
- Bankruptcy & workout
- Mortgage debt financing
- Building expansions

Operational

- Lease compliance
- Insurance
- Property inspections
- Non-NNN lease admin.
- Real estate tax
- Build-to-suit
- Projections & portfolio valuation

Asset Management Risk Analysis



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II. Owned Real Estate Portfolio

Overview[1]

Number of Properties	686 Net-Lease, 4 Operating
Number of Tenants [1]	216
Square Footage [1]	82 million
Annualized Contractual Minimum Rent [1]	$640 million
Number of Countries	16
Average Lease Term [1]	8.6 years
Occupancy [1]	98.5%
Top 10 Tenant Concentration [1]	32%

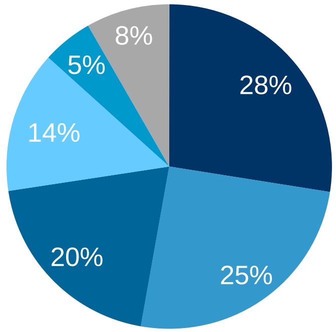
Large diversified portfolio consisting of 690 properties across 16 countries with 216 tenants

As of June 30, 2014.
(1) Reflects pro rata ownership of 15 joint ventures and excludes operating properties – two hotels and two self storage facilities, unless otherwise noted.

W. P. Carey's Portfolio Diversification[1]

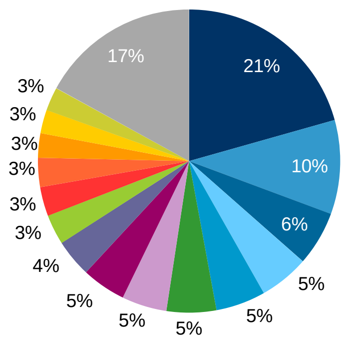
By Property Type[2]

Office	28%
Industrial	25%
Warehouse / Distribution	20%
Retail	14%
Self-storage[7]	5%
Other[3]	8%



By Tenant Industry[4]

Retail Trade	21%
Electronics	10%
Chemicals, Plastics, Rubber, and Glass	6%
Healthcare, Education and Childcare	5%
Business and Commercial Services	5%
Automobile	5%
Construction and Building	5%
Beverages, Food, and Tobacco	5%
Media: Printing and Publishing	4%
Buildings and Real Estate	3%
Machinery	3%
Transportation – Cargo	3%
Insurance	3%
Federal, State and Local Government	3%
Hotels and Gaming	3%
Other Properties[5]	17%



Top 10 Tenants

	Annualized rent ($'000s)	% of Total
HELLWEG	$42,355	6.6%
groupe carrefour	33,140	5.2%
U-HAUL[6]	31,853	5.0%
OBI	18,576	2.9%
Marriott[6]	16,100	2.5%
True Value	14,775	2.3%
Universal Technical Institute	14,529	2.3%
AMD	12,769	2.0%
The New York Times	11,726	1.8%
DICK'S Sporting Goods	11,639	1.8%
Top 10 Total	**$207,462**	**32.4%**

As of June 30, 2014. Totals may not add due to rounding.
(1) Excludes operating properties.
(2) Based on pro rata Contractual Minimum Annualized Base Rent ("ABR") as of June 30, 2014.
(3) Other properties includes hospitality, education, sports, theater and residential.
(4) Based on ABR, the Moody's Classification System and information provided by the tenant.
(5) Includes rent from tenants in the following industries: telecommunications; leisure, amusement, entertainment; consumer non-durable goods; grocery; transportation – personal; aerospace and defense; mining, metals, and primary metal industries; textiles, leather, and apparel; consumer and durable goods; forest products and paper; banking; consumer services; and utilities.
(6) Net-lease transactions.
(7) Consists entirely of properties net-leased to U-Haul.

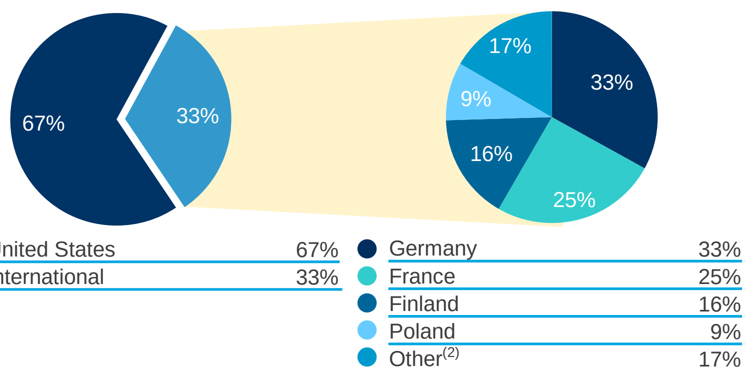
International Investments

W. P. Carey has been investing internationally for 15 years, primarily in Western and Northern Europe

Why We Like Europe

- More owner-occupied commercial real estate
- Higher population density
- Stricter zoning / land-use regulations
- High barriers to entry for competitors
- Opportunistic pricing: yields currently wider relative to similar U.S. deals

International Diversification By Geography



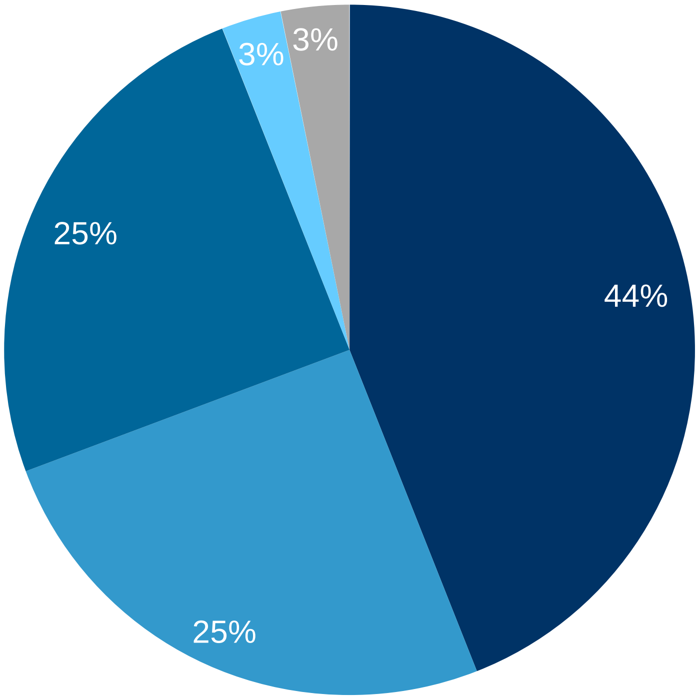
	Annualized Base Rent[1] ($millions)	Percent of Total
Region		
United States		
East	$118	19%
West	118	18%
South	115	18%
Midwest	81	13%
Total U.S.	**$432**	**67%**
International		
Germany	$69	11%
France	53	8%
Finland	34	5%
Poland	19	3%
Other[2]	35	5%
Total International	**$209**	**33%**
Total	**$640**	**100%**

As of June 30, 2014. Totals may not add due to rounding.
(1) Excludes operating properties.
(2) Other includes United Kingdom, Belgium, Canada, Hungary, Japan, Malaysia, Mexico, Netherlands, Spain, Sweden and Thailand.

Internal Growth from Built-In Rent Increases

- Approximately 97% of leases include either fixed or CPI-based rent increases or percentage rent(1)
- Virtually no exposure to operating expenses due to nature of net leases

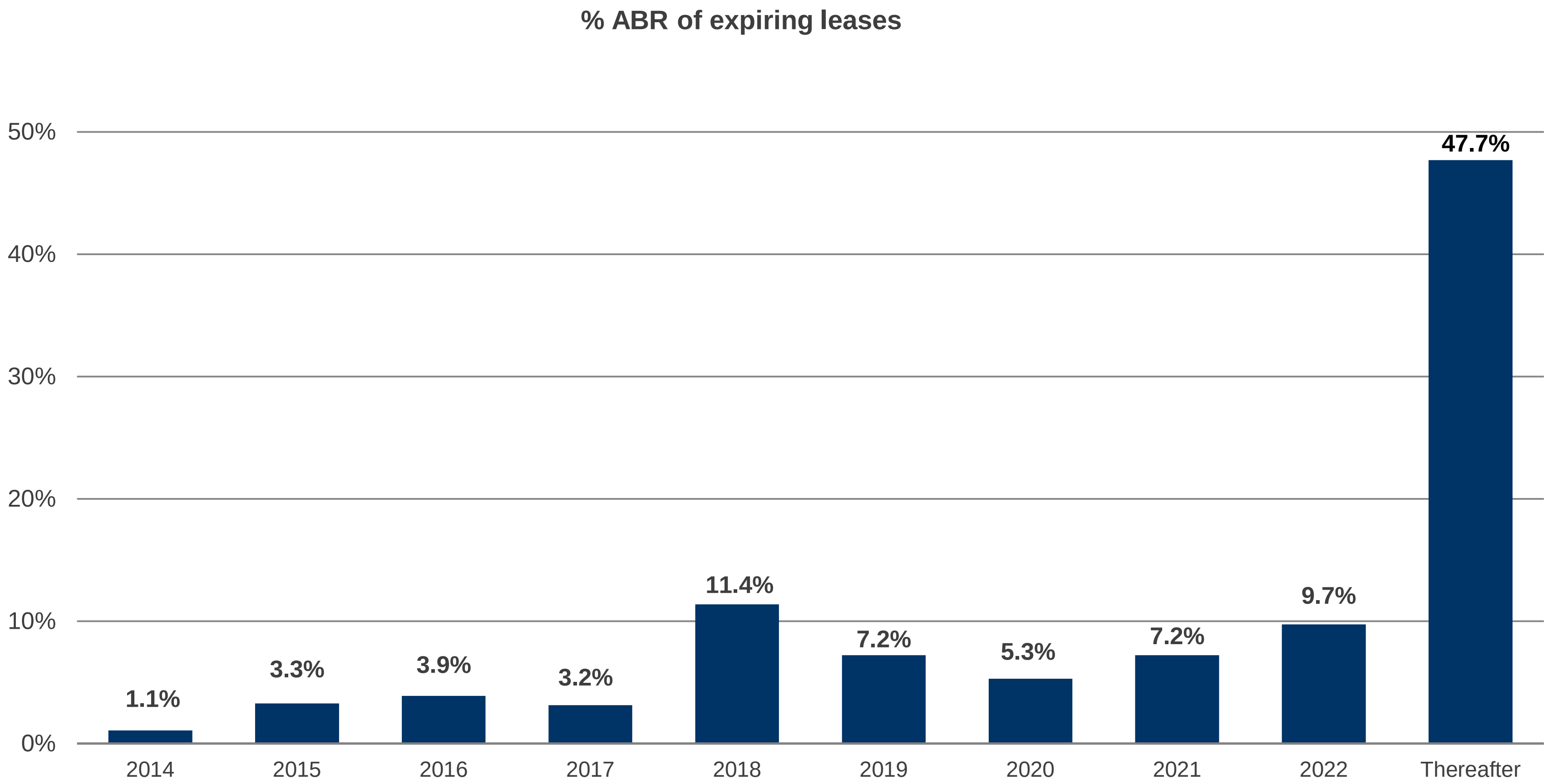
Uncapped CPI	44%
CPI-based	25%
Fixed	25%
Other(2)	3%
None	3%



As of June 30, 2014.
(1) Based on pro rata ABR and excludes operating properties.
(2) Other includes rents based on a percentage of tenant revenue.

Lease Expirations and Average Lease Term[1]

Limited near-term lease expirations; weighted average lease term of 8.6 years



(1) As of June 30, 2014. Reflects pro-rata joint venture ownership of certain properties and excludes operating properties.

Recent Acquisitions

- Acquired two properties on balance sheet for approximately $90 million in the first half of the year
  - Asset types: Office, Warehouse/Distribution
- Structured over $900 million of real estate acquisitions on behalf of the Managed REITs in 2014(1)
- Approximately $11 billion in global investment volume over the past decade

Select 2014 Acquisitions

QBE

Facility Type: Office

Terms: $42 million, 10-year lease

Size: 183,000 square feet

Location: Chandler, AZ

SMUCKER'S

Facility Type: Warehouse / Distribution

Terms: $47 million, 10-year lease

Size: 824,624 square feet

Location: University Park, IL

(1) Represents investments structured through June 30, 2014. Includes estimated funding commitments for build-to-suit investments.

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III. Investment Management

Investment Management Overview

WPC's investment management business provides real economic benefits

- Access to capital consistently through various market cycles
- Stable asset management fee stream based on percentage of gross asset value and general partner interests
- Allows WPC to spread costs over a larger asset base
- Completed 14 funds between 1979 and 2012 with an average IRR (net of fees) of approximately 10% to full-term investors
- Annual earnings from asset management fees, structuring fees and general partnership interests ranged from $120 million to $135 million over the last three years

Current Managed REITs

	AUM(1)	% Europe(2)	Property Type	Year Established	Fundraising Status	% Subscribed(5)
CPA®:17 - Global	$5.4 billion	44%	Net Lease	2007	Closed	100%
Carey Watermark Investors	$1.6 billion	0%	Lodging	2010	Open (3)	75%
CPA®:18 - Global	$1.2 billion	48%	Net Lease	2013	Open (4)	83%

Note: Unless otherwise noted, all data is as of June 30, 2014.
(1) Assets under management represents appraised value of real estate plus cash and equivalents, less distributions payable.
(2) Based on pro rata Contractual Minimum Annualized Base Rent ("ABR") for the quarter ending June 30, 2014.
(3) Re-opened fundraising in 2013. Secondary offering of up to $350 million of equity and $300 million for DRIP.
(4) Offering of up to $1.25 billion of common stock and $150 million for DRIP.
(5) Excludes reinvestment proceeds from DRIP.

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IV. Balance Sheet

Capitalization and Key Metrics

Objectives

- Diversify sources of capital / minimize cost of capital
- Transition to a predominately unsecured capital structure and increase unencumbered asset base
- Lengthen the debt maturity profile – continue matching debt to assets
- Maintain conservative leverage
- Fund future growth with appropriate mix of debt and equity

Capitalization ($ millions)	Jun-2014
Total Equity[1]	**$6,400**
Mortgage Debt (pro-rata)	2,742
Unsecured Term Loan	250
Unsecured Revolving Credit Facility	227
Unsecured Notes	498
Total Pro Rata Debt	**$3,717**
Total Capitalization	**$10,117**
Cash	(215)
Enterprise Value	**$9,902**

Selected Metrics ($ millions)	Jun-2014
Pro Rata Net Debt / Enterprise Value [5]	35%
Total Consolidated Debt / Gross Assets[2]	45%
Pro Rata Net Debt / Adjusted EBITDA[3] [5]	5.0x
Weighted Average Interest Rate	4.6%
Liquidity[4]	$988

(1) Based on stock price of $64.40 as of June 30, 2014. Includes common shares outstanding as of June 30, 2014.
(2) Gross assets represents total assets, before accumulated depreciation.
(3) Adjusted EBITDA represents annualized second quarter 2014 Adjusted EBITDA as reported on page 1 of WPC's supplemental 8-K filed on August 5, 2014.
(4) Represents availability on $1 billion Unsecured Revolving Credit Facility plus cash and equivalents on hand.
(5) 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 equivalents as of June 30, 2014.

Disclosures

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, as amended, and the Securities Exchange Act of 1934, as amended, 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,” “assume,” “outlook,” “seek,” “plan,” “believe,” “expect,” “anticipate,” “intend,” “estimate,” “forecast” and other comparable terms. These forward-looking statements include, but are not limited to, statements regarding our expected range of AFFO, the benefits of the merger with CPA®:16 – Global, annualized dividends, funds from operations coverage, investment strategy, integration plans and expected synergies, anticipated future financial and operating performance and results, including estimates of growth, average occupancy rate, debt to enterprise value and debt to gross assets, credit ratings, liquidity, expectation to grow our unencumbered asset pool, possible new acquisitions, and investment management business, and objectives noted in the “Capitalization and Key Metrics” slide. These statements are based on the current expectations of the management of W. P. Carey. It is important to note that the actual results of W. P. Carey 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 the forward-looking statements. Other unknown or unpredictable factors could also have material adverse effects on future results, performance or achievements of the combined company. Discussions of some of these risk factors and assumptions are contained in W. P. Carey’s filings with the SEC and are available at the SEC’s website at http://www.sec.gov, including Item 1A. Risk Factors in W. P. Carey’s Annual Report on Form 10-K for the year ended December 31, 2013 as filed with the SEC on March 3, 2014 and subsequent reports filed with the SEC. In light of these risks, uncertainties, assumptions and factors, the forward-looking events discussed in this presentation may not occur. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation, unless noted otherwise. Except as required under the federal securities laws and the rules and regulations of the SEC, W. P. Carey does not undertake any obligation to release publicly any revisions to the forward-looking statements to reflect events or circumstances after the date of this presentation or to reflect the occurrence of unanticipated events.

Non-GAAP Financial Disclosure

Adjusted EBITDA

We believe that EBITDA is a useful supplemental measure to investors and analysts for assessing the performance of our business segments because it removes the impact of our capital structure from our operating results and 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 gain and losses from our hedging activity. Additionally, we exclude merger expenses related to the CPA®:16 Merger, which are considered non-core and gains/losses in real estate and 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 for assessing the performance of our business segments, 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.

Disclosures

Non-GAAP Financial Disclosure (cont'd)

AFFO

FFO is a non-GAAP measure defined by NAREIT. NAREIT defines FFO as net income or loss (as computed in accordance with GAAP) excluding: depreciation and amortization expense from real estate assets, impairment charges on real estate, gains or losses from sales of depreciated real estate assets, and extraordinary items; however, FFO related to assets held for sale, sold, or otherwise transferred and included in the results of discontinued operations are included. These adjustments also incorporate the pro rata (described below) share of unconsolidated subsidiaries. FFO is used by management, investors, and analysts to facilitate meaningful comparisons of operating performance between periods and among our peers. Although NAREIT has published this definition of FFO, companies often modify this definition as they seek to provide financial measures that meaningfully reflect their distinctive operations.

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 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 acquisition expenses and non-core expenses, such as merger and restructuring expenses. Merger expenses are related to the CPA®:16 Merger and restructuring expenses are related to the restructuring of Hellweg 2. We also exclude realized gains/losses on foreign exchange and 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 that are currently not engaged in acquisitions, mergers, and restructurings, 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 because 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, as alternatives to cash from operating activities computed under GAAP, or as indicators of our ability to fund our cash needs.

Pro Rata Amounts

This supplemental package 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, we report our net investment and our net income or loss from that investment. Under the pro rata consolidation method, we generally present our proportionate share, based on our economic ownership of these jointly-owned investments, of the assets, liabilities, revenues, and expenses of those investments.

All data is as of June 30, 2014 unless otherwise noted.