



W. P. Carey Inc.

Investor Presentation

First Quarter 2017





Table of Contents

- I. Overview
- II. Owned Real Estate Portfolio
- III. Investment Management
- IV. Balance Sheet

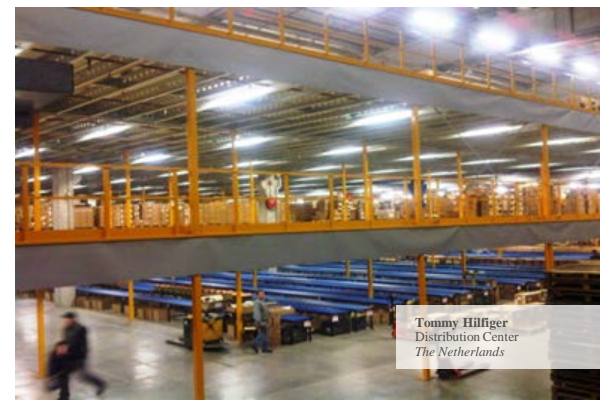
I. Overview



Company Highlights

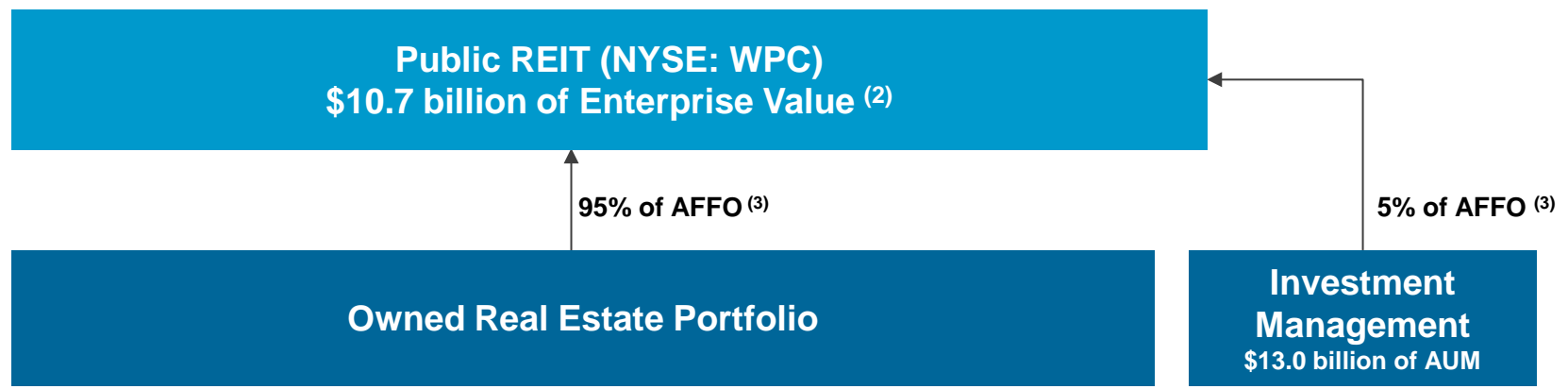
W. P. Carey is an internally managed publicly-traded REIT specializing in sale-leaseback investments of commercial real estate primarily in the U.S. and Europe

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
Balance Sheet	Investment grade balance sheet with opportunity to access multiple forms of capital
Fee Income	Generates fee income from management of assets on behalf of non-traded investment programs



Business Model and Structure ⁽¹⁾

WPC is an internally managed REIT and advisor to non-traded investment programs



- 900 net lease properties / 87 million sq. ft. / 9.6 year WALT / \$657 million of ABR ⁽⁴⁾
 - Primarily industrial, office, retail and warehouse facilities
 - 214 tenants; top 10 tenants represent 31.5% of ABR
 - Properties located primarily in U.S. and Europe
 - 99.1% occupancy
 - Minimal exposure to unconsolidated JV assets – 6 ventures representing \$18 million of ABR ⁽⁵⁾

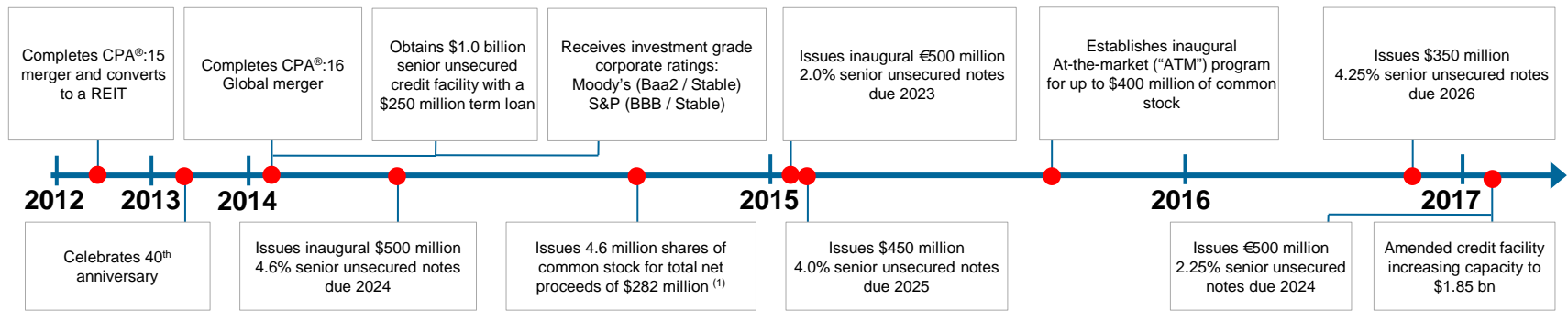
<i>Diversified /</i>	CPA [®] :17-Global
<i>Net-lease</i>	CPA [®] :18-Global

<i>Lodging</i>	CWI 1 ⁽⁶⁾
	CWI 2 ⁽⁶⁾

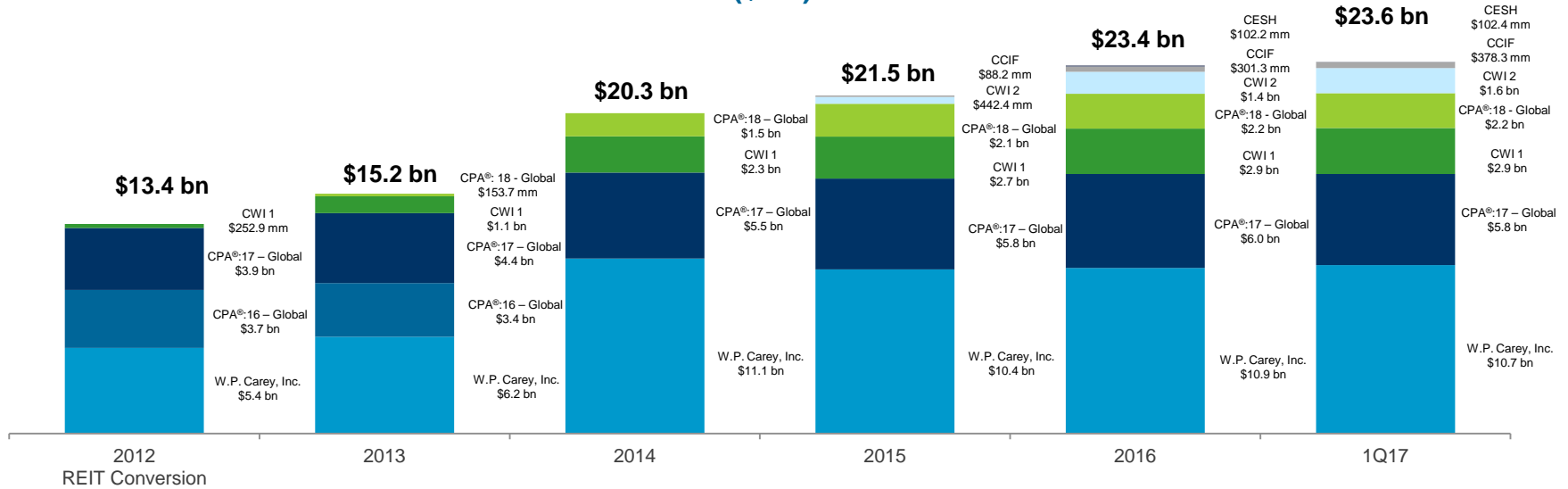
<i>Other</i>	CCIF / CESH I ⁽⁷⁾

(1) Data as of or for the quarter ended March 31, 2017 unless otherwise noted.
 (2) Enterprise value represents equity market capitalization based on a stock price of \$62.22 as of March 31, 2017 plus pro rata debt outstanding, less consolidated cash and cash equivalents.
 (3) AFFO by segment for last twelve months ended March 31, 2017.
 (4) Portfolio information reflects pro rata ownership and excludes two operating properties. As used herein, "ABR" represents pro rata Contractual Minimum Annualized Base Rent and "WALT" represents weighted average lease term.
 (5) Excludes a preferred equity position in a jointly owned investment, Beach House JV, LLC.
 (6) "CWI 1" refers to Carey Watermark Investors and "CWI 2" refers to Carey Watermark Investors 2.
 (7) "CCIF" refers to Carey Credit Income Fund and its feeder funds, which are all business development companies. "CESH I" refers to Carey European Student Housing Fund I, L.P.

Recent Evolution



AUM (\$US) ⁽²⁾



(1) Includes full exercise of the overallotment option.

(2) AUM for all entities, except W. P. Carey, CCIF and CESH I, represents the 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, we use enterprise value, which represents equity market capitalization based on a stock price of \$62.22 as of March 31, 2017 plus pro rata debt outstanding, less consolidated cash and cash equivalents as of March 31, 2017. For CCIF and CESH I, 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

<p>Creditworthiness of Tenant</p>	<ul style="list-style-type: none"> • Industry drivers and trends • Competitor analysis • Company history • Historical financials
<p>Criticality of Asset</p>	<ul style="list-style-type: none"> • Corporate headquarters • Key distribution facility or profitable manufacturing plant • Critical R&D or data-center • Top performing retail stores
<p>Fundamental Value of the Underlying Real Estate</p>	<ul style="list-style-type: none"> • Local market analysis • Property condition • 3rd party valuation / replacement cost • Downside analysis / cost to re-lease
<p>Transaction Structure and Pricing</p>	<ul style="list-style-type: none"> • Lease terms – rent growth and maturity • Financial covenants • Security deposits / letters of credit

Proactive Asset Management

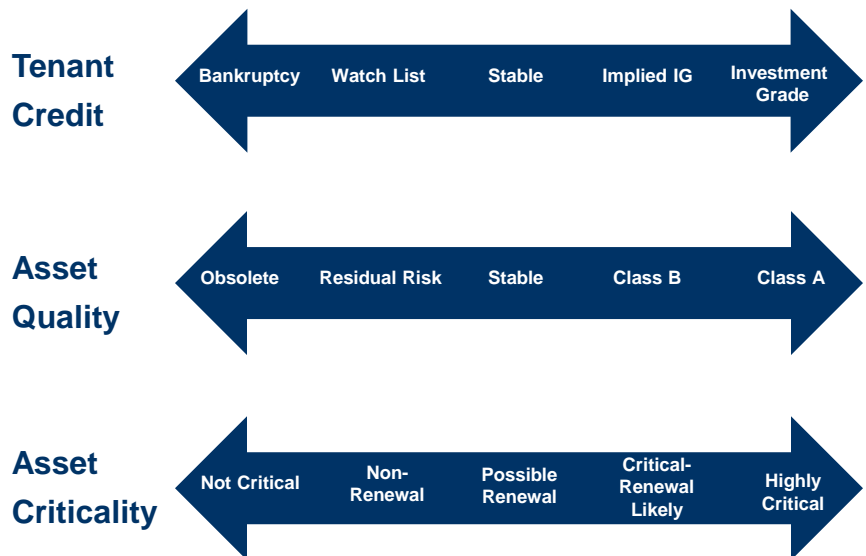
Domestic and international asset management capabilities to address lease expirations, changing tenant credit profiles and asset repositioning or dispositions

- Asset management offices in New York and Amsterdam with 11 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	Operational
<ul style="list-style-type: none"> • Leasing • Dispositions • Lease modifications • Credit and real estate risk analysis • Building expansions and redevelopment • Tenant distress and restructuring 	<ul style="list-style-type: none"> • Lease compliance • Insurance • Property inspections • Non-triple net lease administration • Real estate tax • Projections and portfolio valuation

Asset Management Risk Analysis



II. Owned Real Estate Portfolio



W. P. Carey's Portfolio ⁽¹⁾

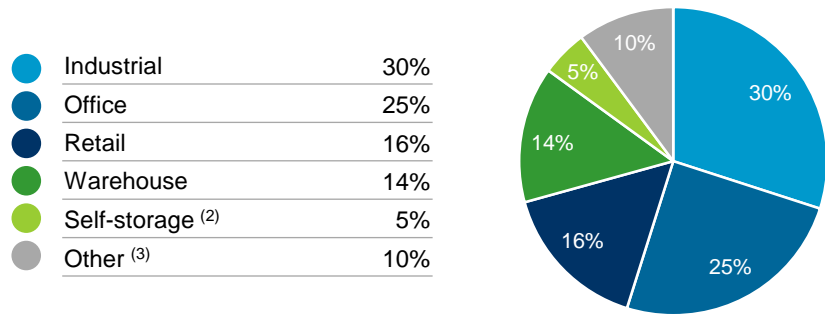
Large diversified portfolio with 900 net-lease properties

	Total Portfolio
Number of Properties	900
Number of Tenants	214
Square Footage	87 million
ABR	\$657 million
US / Europe / Other (% of ABR)	67% / 28% / 5%
Weighted Average Remaining Lease Term	9.6 years
Occupancy	99.1%
Top 10 Tenant Concentration (% of ABR)	31.5%

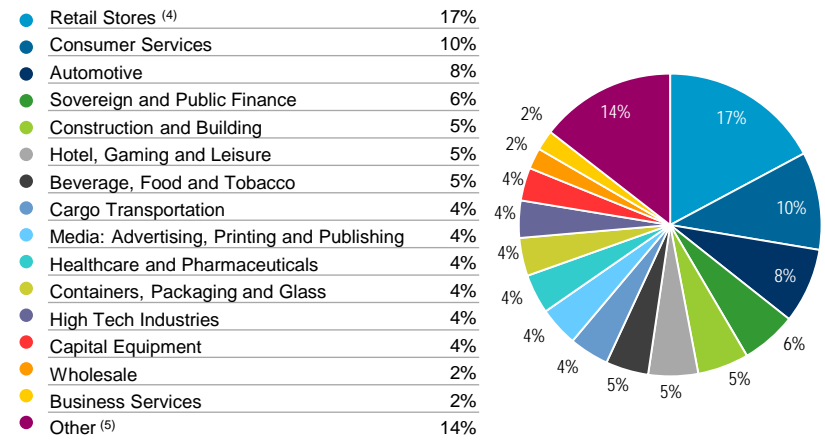
(1) Portfolio information as of March 31, 2017 and reflects pro rata ownership; excludes two hotel operating properties.

Property and Industry Diversification (1)

By Property Type (% of ABR)



By Tenant Industry (% of ABR)



Top 10 Tenants

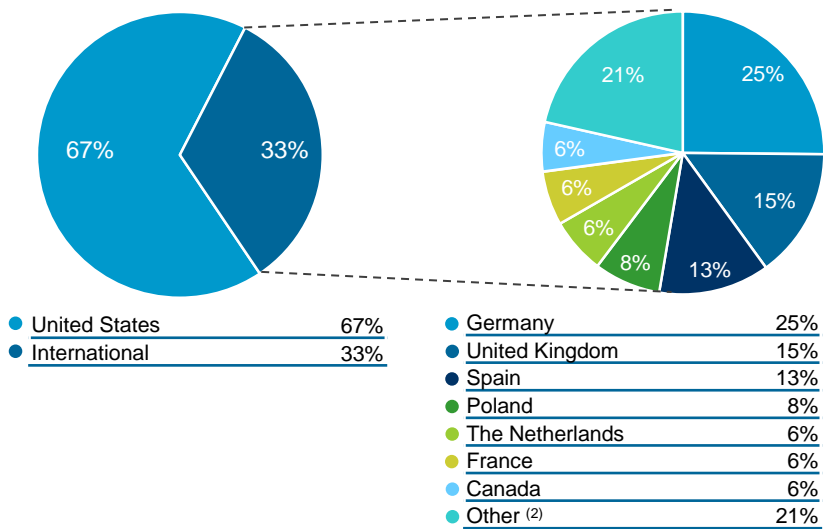
	Number of Properties	ABR (\$ millions)	% of Total
HELLWEG	53	\$33	5.0%
U-HAUL (2)	78	32	4.8%
State of Andalusia	70	26	4.0%
Pendragon PLC	73	21	3.2%
Marriott (2)	18	20	3.0%
FORTERRA	49	17	2.6%
True Value	7	16	2.4%
OBI	18	15	2.2%
UNIVERSAL TECHNICAL INSTITUTE	5	14	2.2%
ABCgroup	14	14	2.1%
Top 10 Total	385	\$207	31.5%

(1) Portfolio information as of March 31, 2017 and reflects pro rata ownership; excludes two hotel operating properties.
 (2) Net-leased properties.
 (3) Includes education facility, hotel, theater, fitness facility and net-lease student housing.
 (4) Includes automotive dealerships.
 (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.

Geographic Diversification (1)

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

Diversification By Geography



	ABR (\$ millions)	Percent of Total
U.S.		
South	\$130	20%
East	122	19%
West	106	16%
Midwest	82	12%
Total U.S.	\$440	67%
International		
Germany	\$55	8%
United Kingdom	32	5%
Spain	28	4%
Poland	17	3%
The Netherlands	14	2%
France	13	2%
Canada	13	2%
Other (2)	45	7%
Total International	\$217	33%
Total WPC	\$657	100%

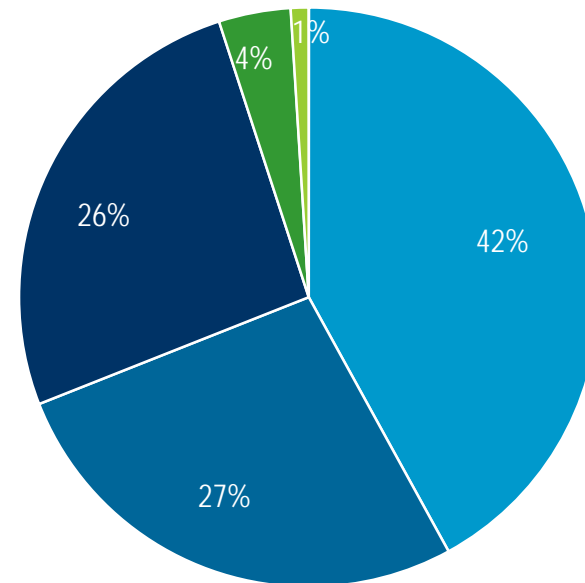
(1) Portfolio information as of March 31, 2017 and reflects pro rata ownership; excludes two hotel operating properties.

(2) Includes Australia, Finland, Norway, Thailand, Mexico, Hungary, Austria, Sweden, Belgium, Malaysia 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	27%
● CPI-based	26%
● Other ⁽²⁾	4%
● None	1%



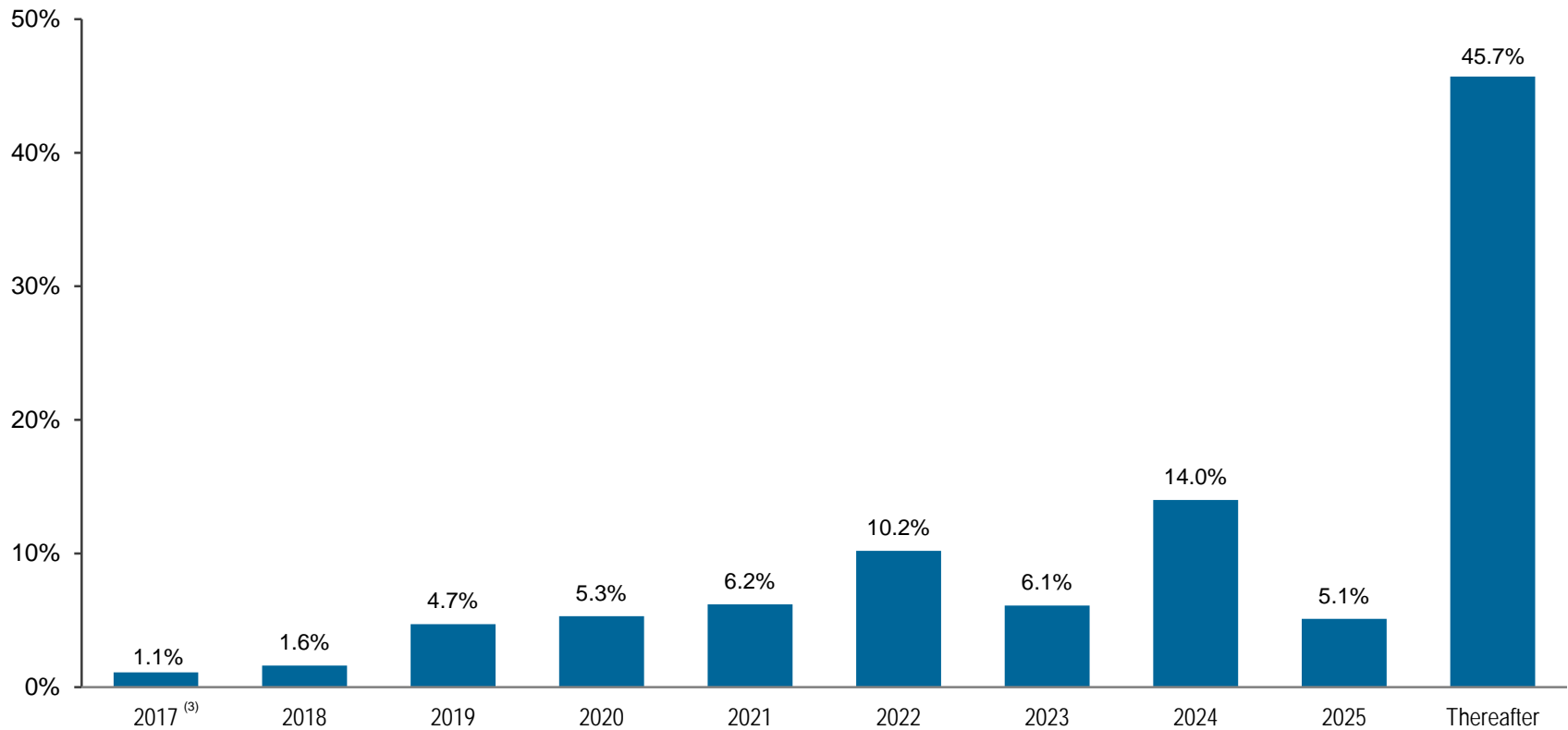
(1) Based on ABR as of March 31, 2017 and reflects pro rata ownership; excludes two hotel operating properties.

(2) Represents leases with percentage rent.

Lease Expirations and Average Lease Term ⁽¹⁾

Weighted average lease term of 9.6 years

Lease Expirations (% ABR) ⁽²⁾



(1) Portfolio information as of March 31, 2017 and reflects pro rata ownership; excludes two hotel operating properties.

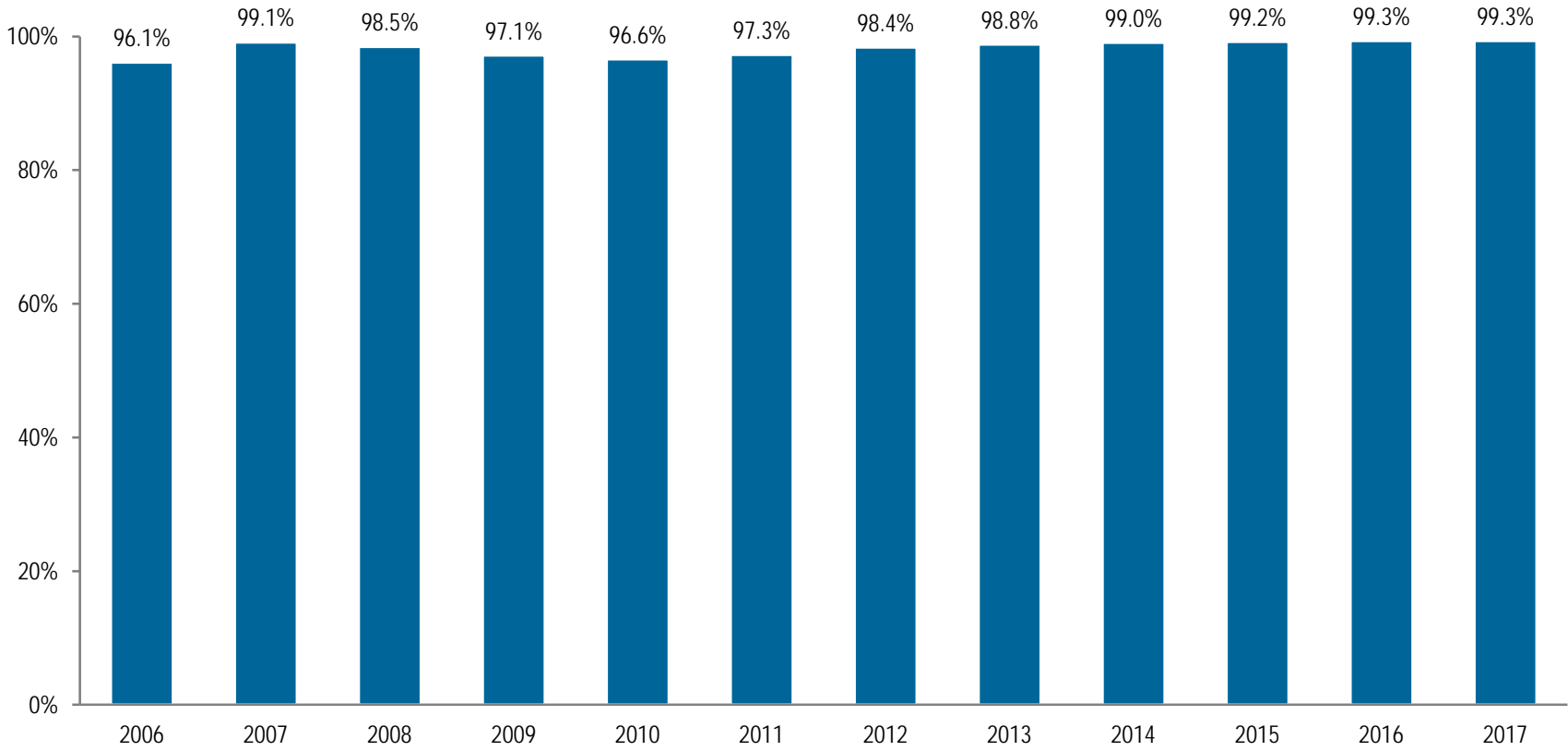
(2) Assumes tenants do not exercise any renewal options.

(3) Includes one month-to-month lease with ABR of \$0.1 million.

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 excludes operating properties.

Recent Investment Activity

Completed three on-balance-sheet portfolio acquisitions and one build-to-suit totaling \$544 million in 2016

- Acquisitions in 2016 were located in North America with a weighted average lease term of approximately 20 years
- Approximately \$60 million of redevelopment and expansion projects to be completed in 2017
- Disposed of 33 properties and land in 2016 for \$636 million and recycled the capital into higher quality, longer lease-term assets



Acquisitions

Forterra (2Q16)






Purchase Price: \$218 million
Facility Type: Industrial
Location: U.S. and Canada
Size: 4,069,982 square feet; 49 properties
Lease Term: 20-year lease
Rent Escalation: Fixed 2%

Nord Anglia Education (2Q16)

Purchase Price: \$168 million
Facility Type: Education
Location: Florida and Texas
Size: 591,874 square feet; 3 properties
Lease Term: 25-year lease
Rent Escalation: CPI Uncapped

ABC Group (4Q16)

Purchase Price: \$141 million
Facility Type: Industrial
Location: U.S., Canada and Mexico
Size: 2,376,462 square feet; 14 properties
Lease Term: 20-year lease
Rent Escalation: CPI
Other: Three USD denominated master leases

III. Investment Management



Investment Management Overview

15 funds have completed life cycles since 1979, generating strong returns on average for investors ⁽¹⁾

	Investment Type	Year Established	Fundraising Status	AUM ⁽²⁾
CPA[®]:17 – Global	Diversified / Net Lease	2007	Closed	\$5.8 billion
CWI 1	Lodging	2010	Closed	\$2.9 billion
CPA[®]:18 – Global	Diversified / Net Lease	2013	Closed	\$2.2 billion
CWI 2	Lodging	2015	Open	\$1.6 billion
CCIF	BDC	2015	Open	\$378 million
CESH I	Student Housing	2016	Open	\$102 million

(1) Past performance does not guarantee future results.

(2) With the exception of CCIF and CESH I, 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 and CESH I, AUM represents fair value of the investment assets, plus cash and cash equivalents.

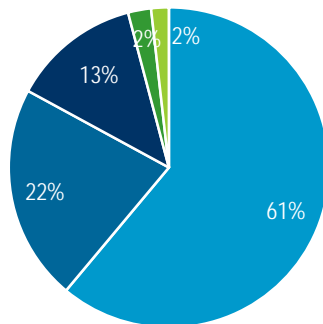
IV. Balance Sheet



Balance Sheet Overview

Capitalization (%)

Equity ⁽¹⁾	61%
Senior Unsecured Notes	22%
Mortgage Debt (pro rata)	13%
Unsecured Revolving Credit Facility	2%
Unsecured Term Loan	2%



Capitalization (\$ millions)

March 31, 2017

Total Equity ⁽¹⁾	\$6,627
Senior Unsecured Notes	2,369
Mortgage Debt (pro rata)	1,407
Unsecured Revolving Credit Facility	193
Unsecured Term Loan	253
Total Pro Rata Debt	\$4,222
Less: Cash and Cash Equivalents	153
Total Pro Rata Net Debt	\$4,069
Enterprise Value	\$10,696
Total Capitalization	\$10,849

Recent Capital Markets Activity

- 1Q17** – Issued €500 million of 2.25% Senior Unsecured Notes due 2024 (through newly-established European subsidiary)
 - Amended credit facility and increased capacity of unsecured line of credit to \$1.85 billion
- 3Q16** – Issued \$350 million of 4.25% Senior Unsecured Notes due 2026
 - Raised \$84 million of net proceeds in 2016 through our ATM program
- 2Q16** – Commenced primary market equity issuance under our \$400 million ATM program

Leverage Metrics

Pro Rata Net Debt / Enterprise Value ⁽¹⁾⁽²⁾	38.0%
Total Consolidated Debt / Gross Assets ⁽³⁾	47.9%
Pro Rata Net Debt / Adjusted EBITDA ⁽²⁾⁽⁴⁾	5.7x
Weighted Average Interest Rate	3.7%

(1) Based on stock a price of \$62.22 as of March 31, 2017 and 106,511,052 common shares outstanding as of March 31, 2017.

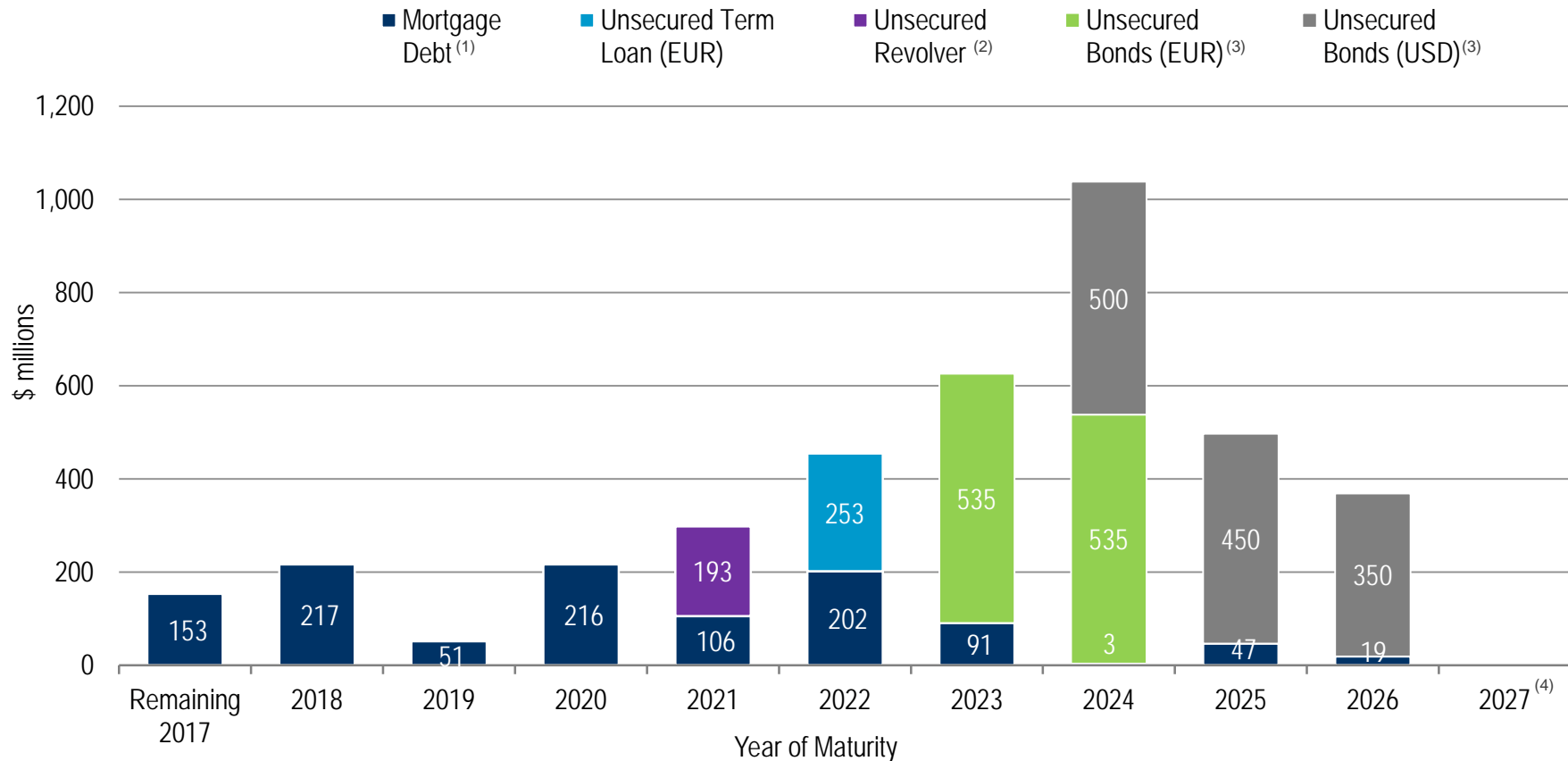
(2) Pro rata net debt to enterprise value and pro rata net debt to Adjusted EBITDA are based on pro rata debt less consolidated cash and cash equivalents.

(3) Gross assets represent consolidated total assets before accumulated depreciation on real estate. Gross assets are net of accumulated amortization on in-place lease and tenant relationship intangible assets of \$346.1 million and above-market rent intangible assets of \$225.7 million.

(4) Adjusted EBITDA represents Q1 2017 annualized Adjusted EBITDA as reported in a Form 8-K/A furnished to the SEC on May 10, 2017.

Debt Maturity Schedule

Principal at Maturity



	Remaining 2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027 ⁽⁴⁾
% of Total⁽⁵⁾	3.7%	5.3%	1.4%	6.0%	7.5%	11.7%	16.2%	25.9%	12.6%	9.4%	0.3%
Interest Rate⁽⁵⁾	5.9%	3.8%	6.1%	4.8%	3.1%	3.1%	2.7%	3.5%	4.2%	4.5%	5.8%

(1) Reflects balloon payments due at maturity, excluding principal amortization.
 (2) Unsecured revolver has initial maturity in 2021 with two six-month extension options.
 (3) Reflects amount due at maturity, excluding unamortized discount and unamortized deferred financing costs.
 (4) 2027 is comprised of a single mortgage that is fully amortizing with no principal due at maturity.
 (5) Reflects the weighted average percentage of debt outstanding and the weighted average interest rate for each year based on the 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	Mar 31, 2017
Total Leverage	Total Debt / Total Assets	≤ 60%	44.8%
Secured Debt Leverage	Secured Debt / Total Assets	≤ 40%	14.8%
Fixed Charge Coverage	Consolidated EBITDA / Annual Debt Service Charge	≥ 1.5x	4.4x
Maintenance of Unencumbered Asset Value	Unencumbered Assets / Total Unsecured Debt	≥ 150%	195.0%

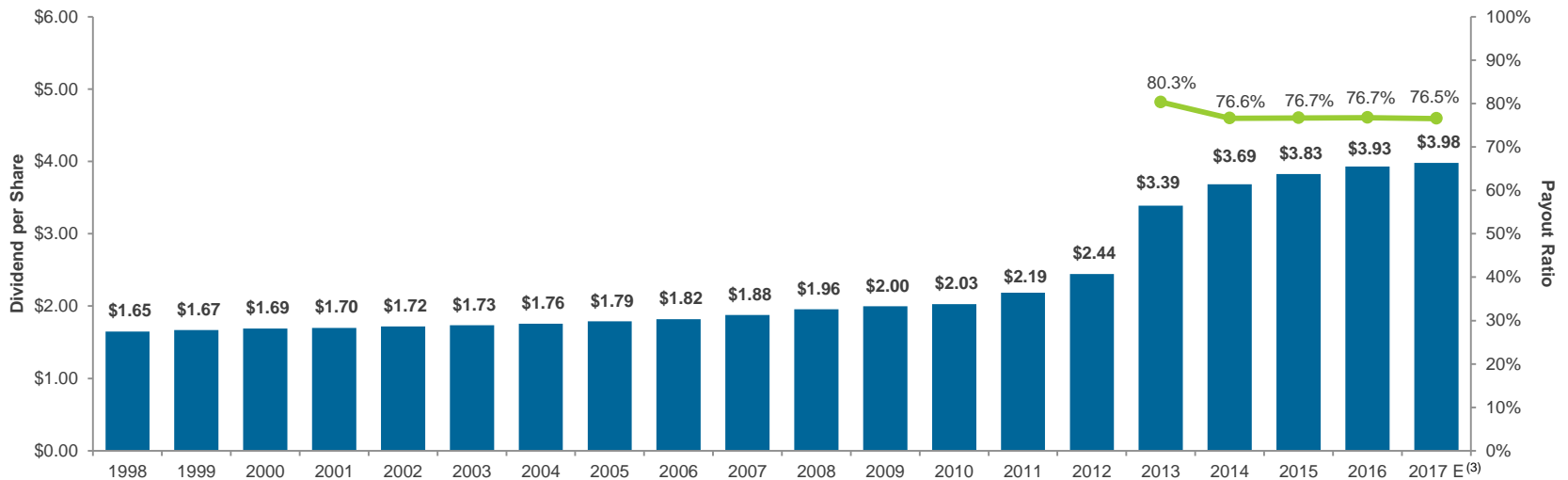
(1) The above is a summary of the key financial covenants for all of our issuances of Senior Unsecured Notes, along with our estimated calculations of our compliance with those covenants at the end of the period presented. These ratios are not measures of our liquidity or performance and serve only to 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 \$3.98 with a yield of 6.4% ⁽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 a stock price of \$62.22 as of March 31, 2017.

(2) Full year distributions declared per share, excluding special dividends, divided by full year AFFO per diluted share.

(3) Reflects 1Q17 dividend annualized and payment ratio based on midpoint of 2017 AFFO guidance range of \$5.10 to \$5.30.

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: our estimated or future economic performance and results, including our underlying assumptions, occupancy rates, credit ratings, and possible new acquisitions and dispositions by us and for our investment management programs (including any capital recycling); our future growth prospects, capital expenditure levels, financing transactions and plans to fund our liquidity needs; our projected assets under management; our corporate strategy, including our continuing ability to qualify as a real estate investment trust (“REIT”); our annualized dividends, including the amount and timing of any future dividends; our international exposure and acquisition volume; our expectations about tenant credit quality and interest coverage; our portfolio lease terms; the investment management programs, including their earnings; our capital structure; our existing or future leverage and debt service obligations; and our capital markets programs, including our ability to sell shares under our ATM program and the use of any proceeds from that program.

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 and Exchange 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, 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 March 31, 2017 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 our investment in properties leased to Hellweg Die Profi-Baumärkte GmbH & Co. KG and our formal strategic review, the reversal of liabilities for German real estate transfer taxes that were previously recorded in connection with our merger with Corporate Property Associates 15 Incorporated, 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 our merger with Corporate Property Associates 16 – Global Incorporated, 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 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, 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.