COVID-19 Update

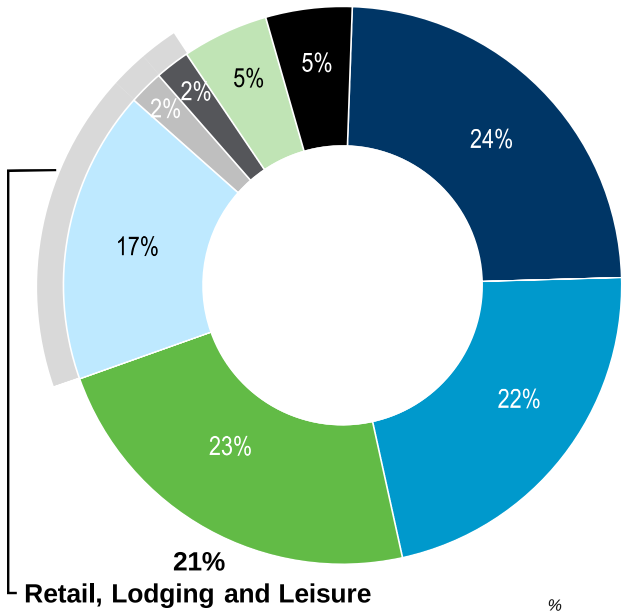
May 1, 2020

Investing for the long run®

Diversified Property Types

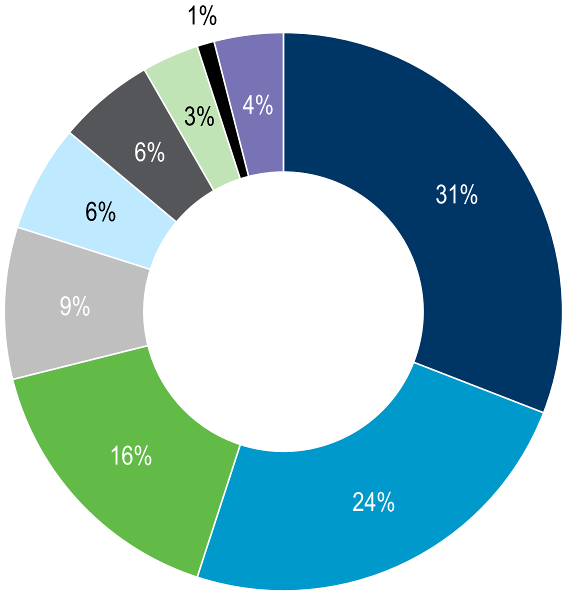
WPC has limited exposure to retail and net lease lodging real estate

W. P. Carey All Property Types



		% of total ABR
	Industrial	24%
	Warehouse	22%
	Office	23%
	Retail (2)	17%
	Lodging (Net Lease)	2%
	Fitness, Theater and Restaurants	2%
	Self-storage (Net Lease)	5%
	Other (3)	5%
	Total	**100%**

Net Lease Retail and Lodging – Concepts (1)



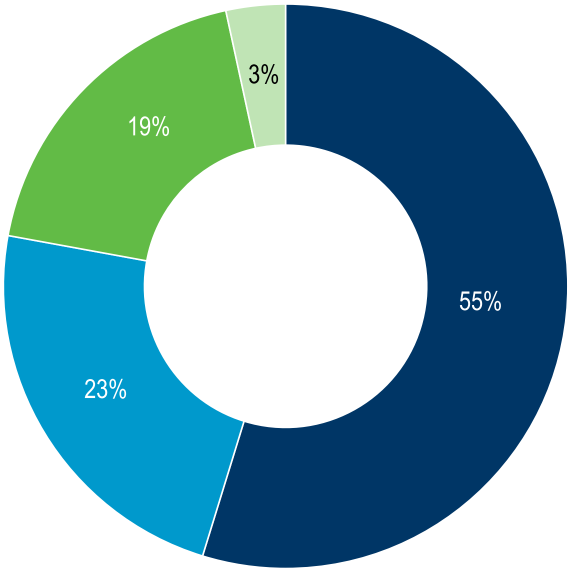
		% of net lease retail and lodging ABR	% of total ABR
	Do-it-yourself	31%	6.5%
	Grocery / Convenience / Wholesale	24%	5.0%
	Automotive Dealerships	16%	3.4%
	Lodging (Net Lease)	9%	1.8%
	Sporting Goods / Outdoor Retailer	6%	1.3%
	Fitness Center	6%	1.2%
	Movie Theaters	3%	0.7%
	Restaurant	1%	0.2%
	Other Retail (3)	4%	0.9%
	Total	**100%**	**21.1%**

Note: ABR presented as of March 31, 2020, unless otherwise noted. Percentages may not add to totals due to rounding.
(1) Data based on Retail and Lodging property type classification.
(2) Includes automotive dealerships.
(3) Other property types include net lease education facilities, laboratories, and student housing. Other Retail properties include the following stores: electronics, auto parts, clothing and booksellers.

Tenant Diversification

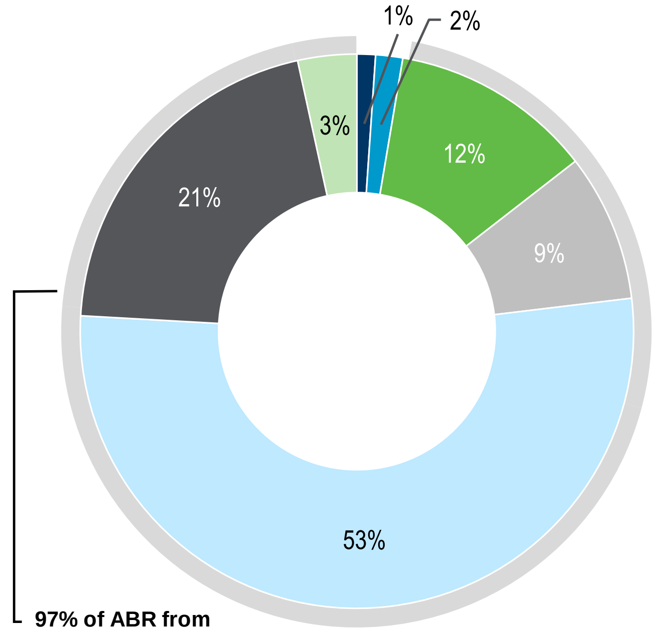
WPC has a diverse tenant base consisting primarily of large, publicly traded tenants

Ownership Profile



	% of total ABR
Public	55%
Private non-PE [1]	23%
Private Equity (PE)	19%
Government	3%
Total	**100%**

Tenant Size by Revenue [2]



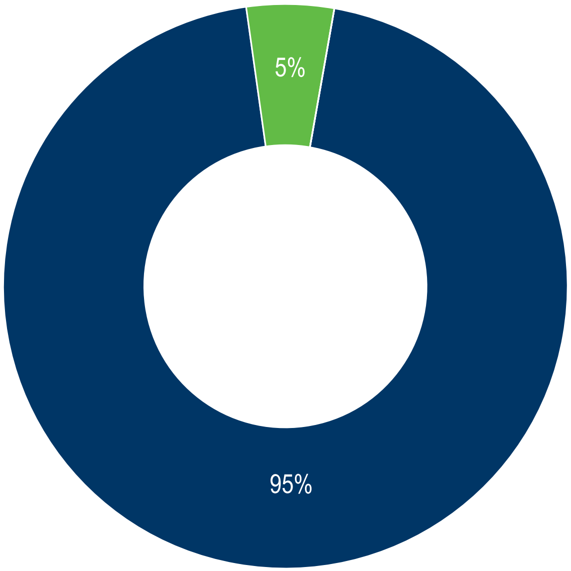
	% of total ABR
≤$50MM	1%
>$50MM ≤ $100MM	2%
>$100MM ≤ $500MM	12%
>$500MM ≤ $1B	9%
>$1B ≤ $10B	53%
>$10B+	21%
Government	3%
Total	**100%**

Note: ABR presented as of March 31, 2020, unless otherwise noted. Percentages may not add to totals due to rounding.
(1) Primarily includes family-owned businesses and independent companies.
(2) Includes tenant size for parent companies or subsidiaries based on 2019 year-end revenue or most recently available data.

April Rent Payment Status Update

WPC has collected 95% of April rent due

Total April Rent Due



	% of ABR from April rent due [(1)]
April Rent Paid	95%
April Rent Not Paid	5%

Property Type

	% of total ABR	*% of April rent due and paid [(1)]*
Industrial	24%	98%
Warehouse	22%	93%
Office	23%	96%
Retail	17%	96%
Fitness, Theater and Restaurants	2%	1%
Self-storage (Net Lease)	5%	100%
Other [(2)]	7%	97%
Total		**95%**

Geography

	% of total ABR	*% of April rent due and paid [(1)]*
U.S.	64%	96%
Europe	34%	92%
Other [(3)]	2%	100%
Total		**95%**

Note: ABR presented as of March 31, 2020, unless otherwise noted. Percentages may not add to totals due to rounding.
(1) Reflects payments from tenants with rental payments due from March 20, 2020 to April 19, 2020. Excludes rent paid in advance of the April collection period.
(2) Includes net lease lodging assets, net lease education facilities, laboratories and student housing properties.
(3) Includes Canada, Mexico and Japan.

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Limited Project Funding Requirements

Acquisitions and Dispositions *($ in 000s)*

Tenant	Location	Property Type	Gross Amount	Gross Square Feet	Closing Date
Investments					
DSG International	U.K.	Warehouse	$111,546	726,216	Jan-20
Columbia Helicopters, Inc.	U.S.	Industrial	23,755	187,016	Jan-20
Leoni AG	Germany	Office	53,666	272,286	Mar-20
1Q 2020 Completed Acquisitions			**188,967**	**1,185,518**	
Clayco	U.S.	Office	4,000	N/A	Jan-20
Astellas	U.S.	Laboratory	52,172	10,063	Jan-20
Danske Fragtmænd	Denmark	Warehouse	10,611	88,620	Jan-20
1Q 2020 Completed Capital Projects			**66,783**	**98,683**	
Total Completed Investments			**$255,750**	**1,284,201**	
Dispositions					
Blue Cross Blue Shield	U.S.	Office	150	10,263	Jan-20
Shelborne Hotel	U.S.	Operating Hotel	114,540	N/A	Jan-20
Vacant	U.S.	Warehouse	1,050	108,524	Feb-20
Fraikan SAS	France	Industrial	579	11,405	Feb-20
Total Completed Dispositions			**$116,319**	**130,192**	

Capital Investment Projects *($ in 000s)* [(1)]

			Lease Term	Funding			Expected
Tenant	Location	Property Type	(in years)	Funded-to-date	To-be-funded	Total Commitment	Completion Date
Fresenius	U.S.	Warehouse	20	$ -	$68,008	$68,008	Q2 2020
Hilite	Germany	Warehouse	15	3,872	4,215	8,087	Q2 2020
Cuisine Solutions	U.S.	Industrial	25	35,419	39,581	75,000	Q3 2020
Hellweg	Germany	Retail	17	10,510	1,870	12,380	Q3 2020
Boot Barn	U.S.	Warehouse	15	-	3,000	3,000	Q3 2020
Sonae	Portugal	Warehouse	20	-	26,185	26,185	Q3 2020
2020 Expected Completed Projects				**49,801**	**142,859**	**192,660**	
American Axle & Manufacturing	Germany	Industrial	20	$21,132	$33,648	$54,780	Q1 2021
Stress Engineering	U.S.	Office	20	3	2,497	2,500	Q1 2021
Henkel AG & Co.	U.S.	Warehouse	15	25,857	44,143	70,000	Q4 2021
2021 Expected Completed Projects				**46,992**	**80,288**	**127,280**	
Total Capital Investment Projects				**$96,793**	**$223,147**	**$319,940**	

(1) This schedule includes future estimates for which we can give no assurance as to timing or amounts.

W. P. CAREY

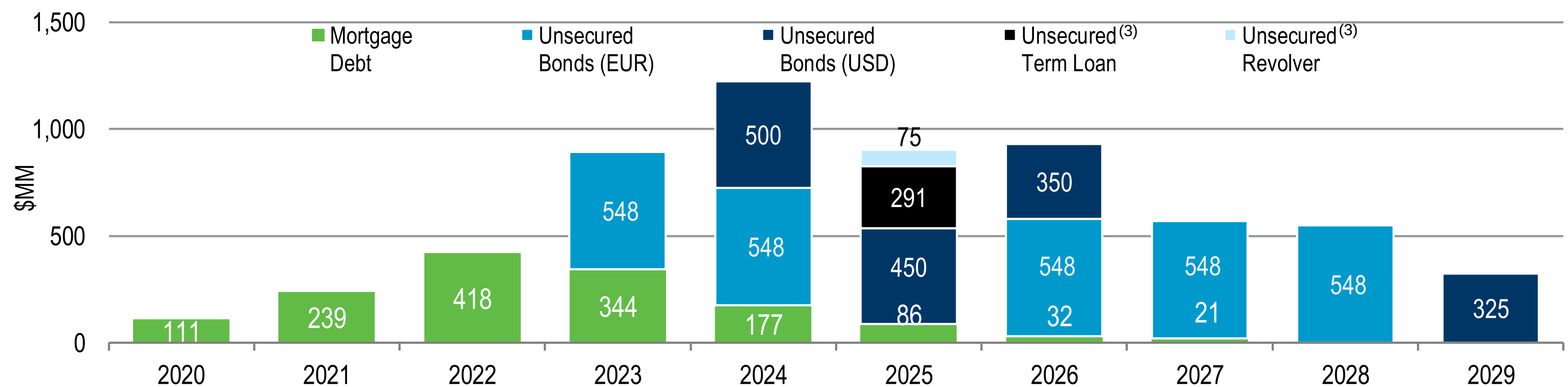
Liquidity and Debt Maturities [1]

$1.9B of Liquidity	• *Upsized revolver in Q1 2020 to $1.8B and added $300MM in term loans* • *$1.7B of availability under the credit facility and $221MM of cash and equivalents*
Limited Near-term Maturities	• *$111MM of secured debt maturing in 2020, $239MM of secured debt maturing in 2021* • *No unsecured debt maturities until 2023* • *Revolver and term loan both mature in 2025*

Estimated Liquidity ($MM)	
Revolver	$1,800
Drawn	$75
Availability Under Revolver	$1,725
Cash and Equivalents	$221
Available Liquidity	$1,946

Debt Maturity Schedule

Principal at Maturity [2]



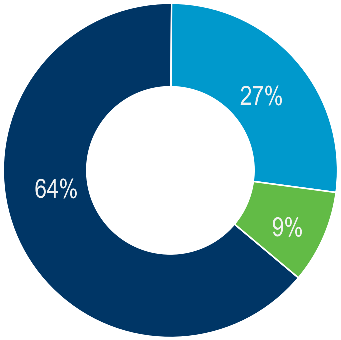
(1) As of March 31, 2020.
(2) Reflects amounts due at maturity, excluding unamortized discount and unamortized deferred financing costs.
(3) On February 20, 2020, W. P. Carey closed its fourth amended and restated credit facility consisting of a $1.8B revolver and a $300MM term loan both maturing in 2025.

W. P. CAREY

Balance Sheet and Leverage

$17B+ Enterprise value [1]	• *Large, well-capitalized balance sheet* • *Investment grade rated BBB by S&P and Baa2 by Moody's*
41% Debt / gross assets	• *~$825MM of equity raised since Q4 2018 has improved leverage profile*
Covenant compliance	• *Significant balance sheet flexibility based on covenant levels*

Capitalization and Leverage



Equity [2]	64% / $11.1B
Unsecured Debt	27% / $4.7B
Secured Debt	9% / $1.6B
Total	**100% / $17.4B**

$11B
Equity Market Cap [2]

5.6x
Net Debt to EBITDA

41%
Debt to Gross Assets

36%
Net Debt / TEV

Investment Grade Unsecured Note Covenants [3]

Covenant	Metric	Required	3/31/20
Total Leverage	Total Debt / Total Assets	≤60%	**40.0%**
Total Secured Debt	Secured Debt / Total Assets	≤40%	**9.3%**
Fixed Charge Coverage	Consolidated EBITDA / Annual Debt Service Charge	≥1.5x	**5.2x**
Unencumbered Asset Value	Unencumbered Assets / Total Unsecured Debt	≥150%	**242.4%**

(1) Total capitalization less cash and equivalents.
(2) Based on a closing stock price of $64.29 on April 28, 2020, and 172,402,516 common shares outstanding as of March 31, 2020.
(3) This is a summary of the key financial covenants for our Senior Unsecured Notes, along with 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.

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 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,” “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 corporate strategy and estimated or future economic performance and results; underlying assumptions about our portfolio (e.g., occupancy rate, lease terms and tenant credit quality), possible new acquisitions and dispositions, and our international exposure and acquisition volume; our capital structure, future capital expenditure levels (including any plans to fund our future liquidity needs), and future leverage and debt service obligations and estimated fair values of our investment and properties; prospective statements regarding our capital markets program, including our credit ratings and “at-the market” (“ATM”) program; the outlook for the investment programs that we manage, including possible liquidity events for those programs statements that we make regarding our ability to remain qualified for taxation as a real estate investment trust (“REIT”); and our expectations regarding the impact on our business, tenants and prospects in light of the outbreak of the novel coronavirus (“COVID-19”) and the various effects in connection therewith as well as the measures taken to prevent its spread.

These statements are based on the current expectations of the management of W. P. Carey. It is important to note that W. P. Carey’s 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 the forward-looking statements. Other unknown or unpredictable risks and uncertainties, like the risks related to effects of pandemics and global outbreaks of contagious diseases or the fear of such outbreaks, like the current COVID-19 pandemic and those additional factors discussed in reports filed with the SEC by us under the heading “Risk Factors”, could also have material adverse effects on future results, performance or achievements of W. P. Carey. Discussions of some of these other important 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 Part II, Item 1A. Risk Factors in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2020 and Part I, Item 1A. Risk Factors in W. P. Carey’s Annual Report on Form 10-K for the year ended December 31, 2019. In light of these risks, uncertainties, assumptions and factors, the forward-looking events discussed in this communication may not occur. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this communication, 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 communication or to reflect the occurrence of unanticipated events.

All data presented herein is as of March 31, 2020 unless otherwise noted.

Amounts may not sum to totals due to rounding.

Past performance does not guarantee future results.

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 gains and losses on sale of 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. Adjusted EBITDA reflects adjustments for unconsolidated partnerships and jointly owned investments. 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.

Other Metrics

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. Multiplying each of our jointly owned investments' financial statement line items by our percentage ownership and adding or subtracting those amounts from our totals, as applicable, may not accurately depict the legal and economic implications of holding an ownership interest of less than 100% in our jointly owned investments.

ABR

ABR represents contractual minimum annualized base rent for our net-leased properties, adjusted for collectibility as determined by GAAP, and reflects exchange rates as of March 31, 2020. 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 and is presented on a pro rata basis.