W. P. Carey Inc.

May 2015

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Unless otherwise noted, all data in this presentation is as of March 31, 2015. Amounts may not sum to totals due to rounding.

I. Overview

Company Highlights

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

Size	One of the largest owners of net lease assets
Diversification	Highly diversified portfolio by geography, tenant, tenant industry, and asset type
Track Record	Successful track record of investing and operating through multiple economic cycles since 1973 and 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	Flexible and conservative, investment grade balance sheet

Kraft Headquarters, United States

Hellweg Retail, Germany

Business Model and Structure

W. P. Carey is a self-managed REIT that also serves as an advisor to our investment programs

Public REIT (NYSE: WPC)
$10.8 billion of Enterprise Value (1)

81% of Q1-2015 Revenue (2)

19% of Q1-2015 Revenue (2)

Owned Real Estate Portfolio (3)

- Interests in 852 net lease properties / 89 million sq. ft. / $673 million of ABR (3)
  - Primarily office, industrial, warehouse / distribution, and retail facilities
  - 219 tenants; Top 10 tenants represent 31.7% of ABR
  - Properties located in 18 countries
  - 98.4% occupancy
  - Minimal unconsolidated JV assets – $125 million of equity investments on balance sheet (7 tenants)

Investment Management

$9.5 billion of AUM

- CPA®:17-Global – Diversified / Net-lease
- CPA®:18-Global – Diversified / Net-lease
- CWI – Lodging
- CWI 2 – Lodging (4)
- Carey Credit Income Fund – BDC (filed) (5)

(1) Enterprise value represents equity market capitalization based on $64.73 stock price as of May 15, 2015 plus pro rata debt outstanding, less consolidated cash and cash equivalents.

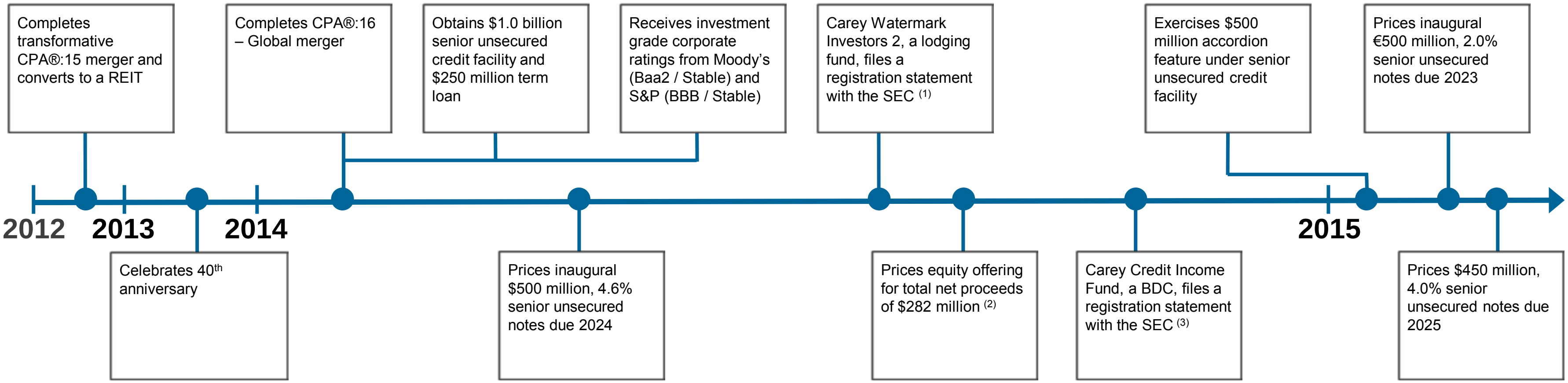
(2) Real estate revenue includes lease revenue and other real estate revenue and excludes reimbursable tenant costs. Investment management revenue includes structuring revenue, asset management revenue and income from general partnership interests and excludes wholesaling revenue and reimbursable costs from affiliates. Calculated on a pro rata cash basis for Q1-2015.

(3) Portfolio information reflects pro rata ownership and excludes four operating properties. ABR represents pro rata Contractual Minimum Annualized Base Rent (“ABR”).

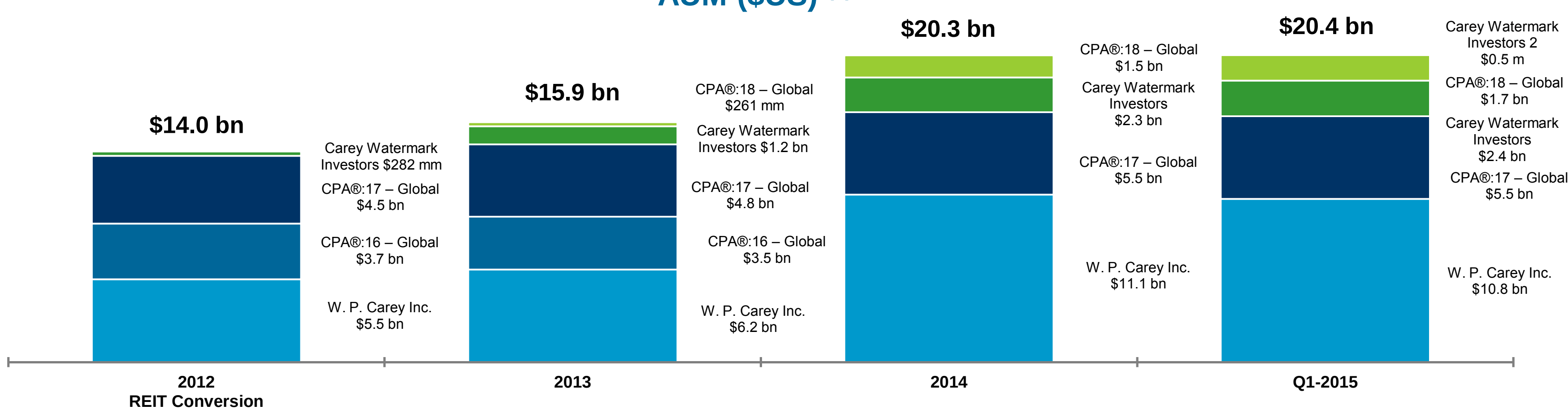
(4) Carey Watermark Investors 2 Incorporated’s (“CWI 2”) registration statement on Form S-11 was declared effective by the Securities and Exchange Commission (“SEC”) on February 9, 2015. On April 1, 2015, CWI 2 filed an amended registration statement with the SEC to include Class T shares in its initial public offering, which was declared effective on April 13, 2015.

(5) Carey Credit Income Fund 2015 A and Carey Credit Income Fund 2015 T each filed a registration statement on Form N-2 with the SEC on September 9, 2014 and September 22, 2014, respectively. Carey Credit Income Fund filed a registration statement on Form 10with the SEC on November 4, 2014. None of these registration statements have been declared effective by the SEC and there can be no assurance as to whether or when any offering may be commenced.

Recent Evolution



AUM ($US) (4)



(1) CWI 2 filed a registration statement on Form S-11 with the SEC on June 11, 2014, which was declared effective on February 9, 2015. On April 1, 2015, CWI 2 filed an amended registration statement with the SEC to include Class T shares in its initial public offering, which was declared effective on April 13, 2015.

(2) Includes full exercise of the overallotment option.

(3) Carey Credit Income Fund 2015 A and Carey Credit Income Fund 2015 T filed a registration statement on Form N-2 with the SEC on September 9, 2014 and September 22, 2014, respectively. Carey Credit Income Fund filed a registration statement on Form 10 with the SEC on November 4, 2014. None of these registration statements have been declared effective by the SEC and there can be no assurance as to whether or when any offering may be commenced.

(4) AUM for all entities except W. P. Carey 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 (Q1-2015 based on $64.73 stock price as of May 15, 2015) plus pro rata debt outstanding, less consolidated cash and cash equivalents as of year end.

Investment Strategy

- Generate attractive risk-adjusted returns by identifying and investing in the real estate of companies worldwide
- 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 14 transaction and 30 operational team members
- W. P. Carey 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

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

W. P. CAREY

II. Owned Real Estate Portfolio

W. P. Carey's Portfolio [1]

Large diversified portfolio with interests in 856 properties across 18 countries

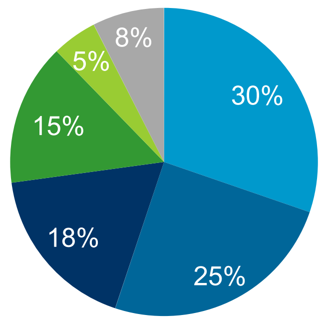
	Total Portfolio
Number of Properties	852 Net-Lease 4 Operating
Number of Tenants	219
Square Footage	89.2 million
Contractual Minimum Annualized Base Rent	$673 million
Countries	18
Weighted Average Remaining Lease Term	9.2 years
Occupancy	98.4%
Top 10 Tenant Concentration (% of ABR)	31.7%

(1) Portfolio information reflects pro rata ownership and excludes four operating properties (two hotels and two self-storage facilities).

Property and Industry Diversification [1]

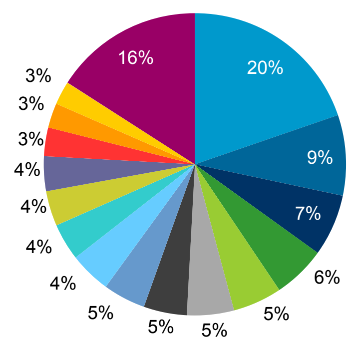
By Property Type (% of ABR)

Office	30%
Industrial	25%
Warehouse	18%
Retail	15%
Self-storage [2]	5%
Other [3]	8%



By Tenant Industry (% of ABR)

Retail Stores	20%
Consumer Services	9%
High Tech Industries	7%
Sovereign and Public Finance	6%
Automotive	5%
Beverage, Food and Tobacco	5%
Media: Advertising, Printing and Publishing	5%
Transportation Cargo	5%
Hotel, Gaming and Leisure	4%
Healthcare and Pharmaceuticals	4%
Capital Equipment	4%
Containers, Packaging and Glass	4%
Construction and Building	3%
Business Services	3%
Insurance	3%
Other [4]	16%



Top 10 Tenants

	ABR ($ millions)	% of Total
HELLWEG	$33	4.8%
U-HAUL [2]	32	4.7%
groupe carrefour	27	4.0%
State of Andalucia	25	3.8%
Pendragon PLC	24	3.5%
Marriott [2]	16	2.4%
True Value	15	2.2%
OBI	15	2.2%
Universal Technical Institute	15	2.2%
AMD	13	1.9%
Top 10 Total	**$214**	**31.7%**

(1) Portfolio information reflects pro rata ownership and excludes four operating properties (two hotels and two self-storage facilities).
(2) Net-leased properties.
(3) Includes learning center, sports facility, theater, and residential.
(4) Includes rent from tenants in the following industries: telecommunications; aerospace and defense; wholesale; durable consumer goods; grocery, chemicals, plastics and rubber; oil and gas; non-durable goods; banking; mining, metals, and primary metal industries; media: broadcasting and subscription; environmental industries; finance; transportation - consumer; and forest products and paper.

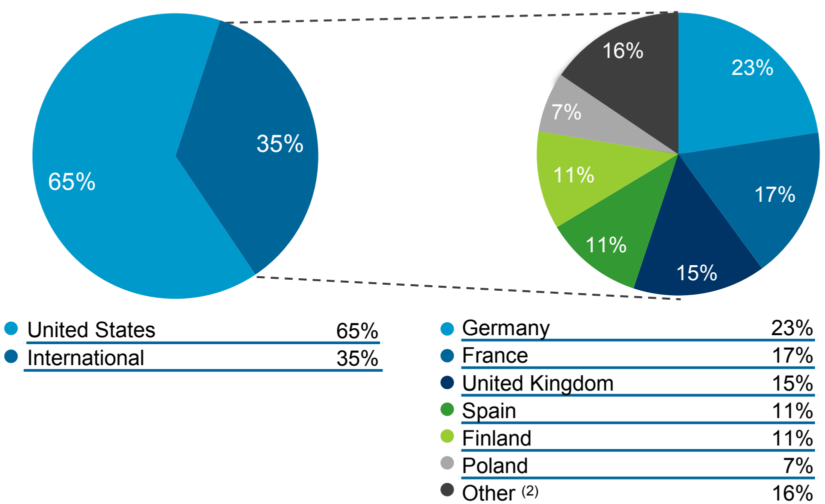
International Investments [1]

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

Europe Opportunity

- 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. transactions

Diversification By Geography [1]



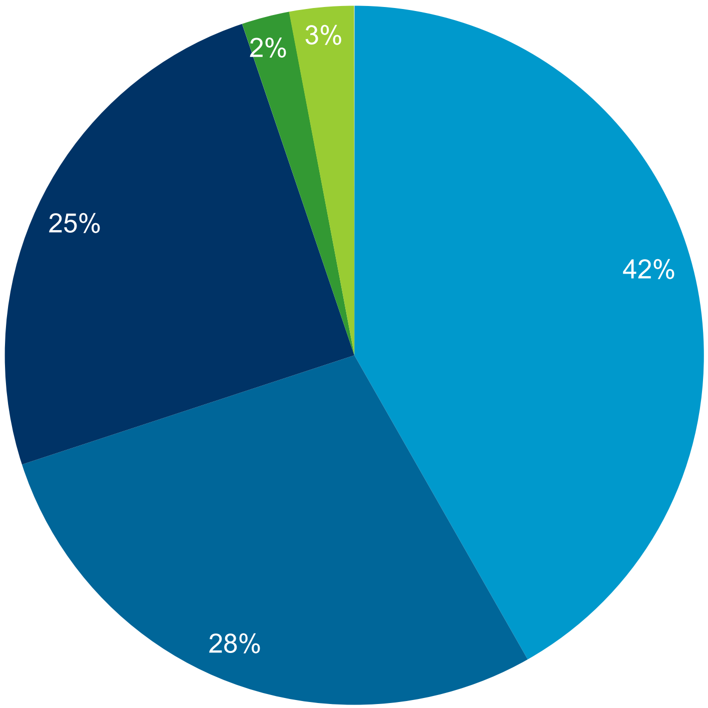
	ABR ($ millions)	Percent of Total
United States		
East	$124	19%
West	116	17%
South	113	17%
Midwest	81	12%
Total U.S.	**$434**	**65%**
International		
Germany	$54	8%
France	42	6%
United Kingdom	36	5%
Spain	27	4%
Finland	27	4%
Poland	16	2%
Other [2]	37	6%
Total International	**$239**	**35%**
Total WPC	**$673**	**100%**

(1) Portfolio information reflects pro rata ownership and excludes four operating properties (two hotels and two self-storage facilities).
(2) Includes Australia, the Netherlands, Norway, Thailand, Hungary, Canada, Malaysia, Belgium, Sweden, Mexico and Japan.

Internal Growth from Contractual Rent Increases (1)

- Approximately 95% of leases have either fixed or CPI-based contractual rent increases
- Virtually no exposure to operating expenses

Uncapped CPI	42%
CPI-based	28%
Fixed	25%
Other	3%
None	2%

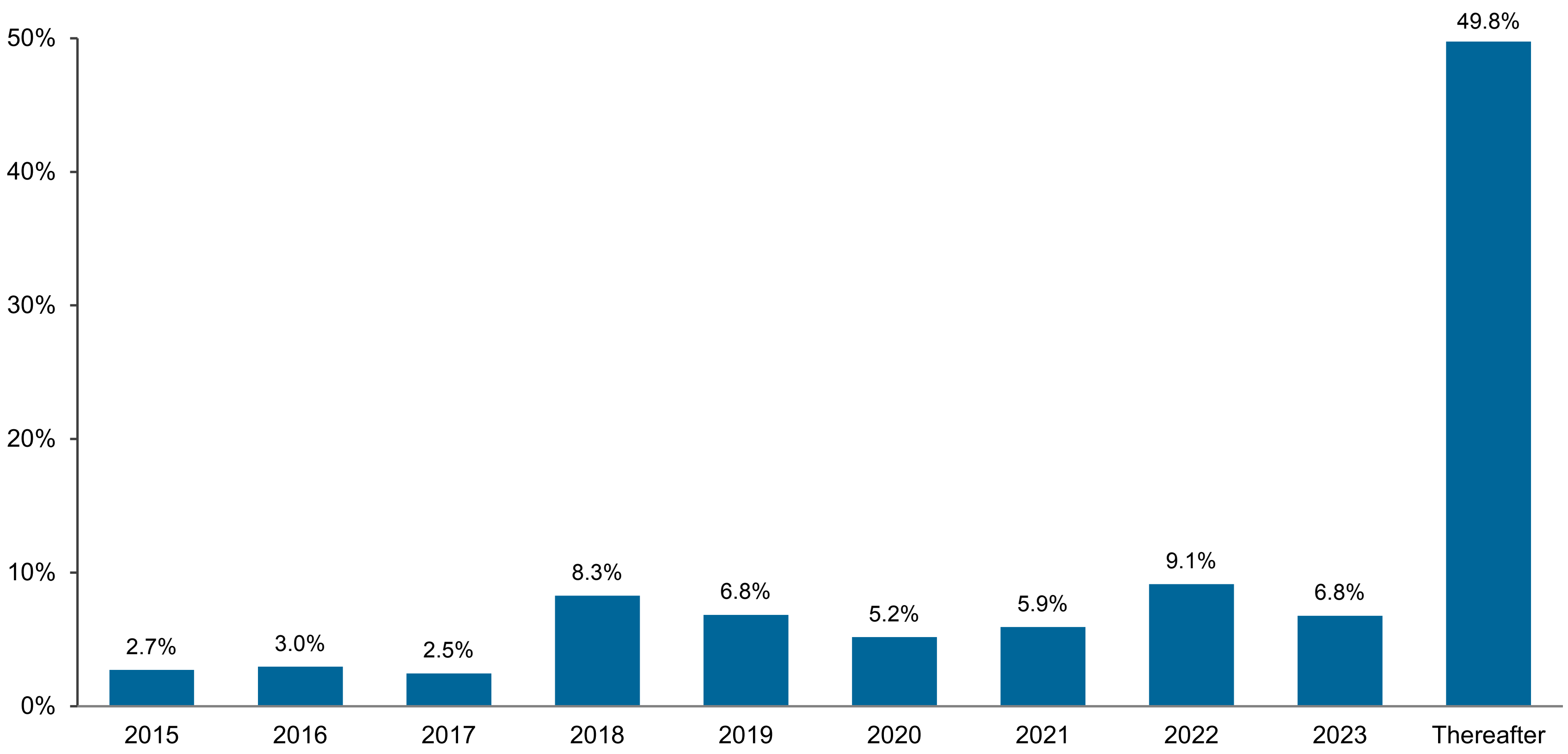


(1) Based on ABR and reflects pro rata ownership and excludes four operating properties (two hotels and two self-storage facilities).

Lease Expirations and Average Lease Term [1]

Limited near-term lease expirations; weighted average lease term of 9.2 years

Lease Expirations (% ABR) [2]

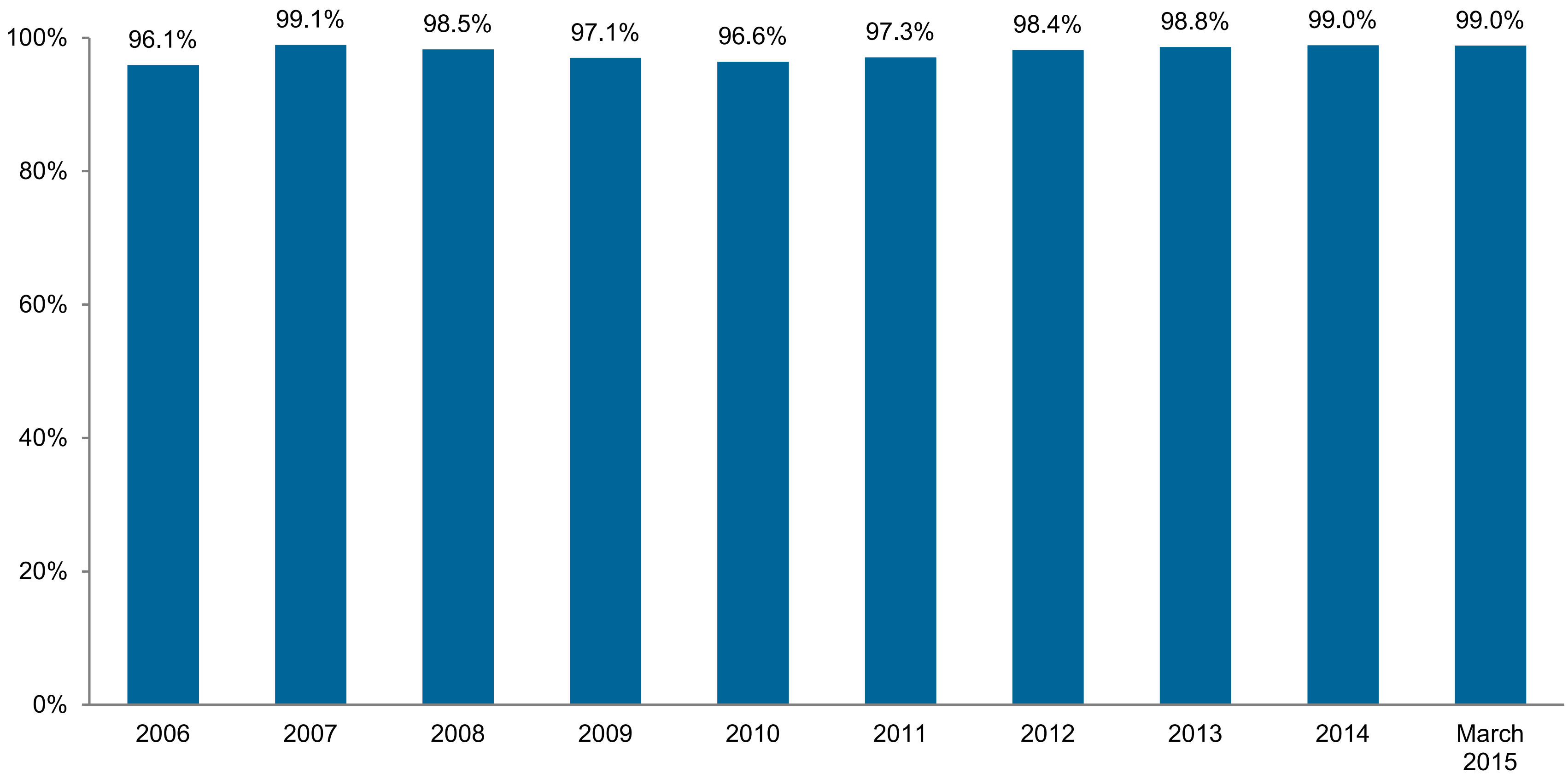


(1) Portfolio information reflects pro rata ownership and excludes four operating properties (two hotels and two self-storage facilities).
(2) Assumes no tenants exercise renewal options.

Historical Occupancy [1] [2]

Stable occupancy maintained during the credit crisis and economic downturn

Occupancy (% Square Feet)



(1) Portfolio information reflects pro rata ownership and excludes four operating properties (two hotels and two self-storage facilities).
(2) Includes W. P. Carey and managed REITs (excluding Carey Watermark Investors Incorporated, or "CWI").

W. P. CAREY

Investment Activity

- Completed thirteen acquisitions on balance sheet since the 2014 totaling approximately $1.3 billion
  - Office, warehouse, industrial, retail and agricultural assets
  - Assets located in the U.S., Norway, Poland, Spain, Australia, the Netherlands, Austria and the U.K.
- Disposed of approximately $320 million of assets since the beginning of 2014 and recycled capital in part through repayment of secured mortgage debt and investment into higher quality, longer lease-term assets

Pendragon

Pendragon | PLC

Purchase Price: $351 million

Facility Type: Auto Dealership Portfolio

Location: United Kingdom

Size: 1.5 million square feet, 73 assets

Lease Term: 15-year weighted average lease

Nippon Express

NIPPON EXPRESS

Purchase Price: $43 million

Facility Type: Logistics Facility

Location: Rotterdam, Netherlands

Size: 760,000 square feet

Lease Term: 10-year lease

W. P. CAREY

III. Investment Management

Investment Management Overview

Investment management platform provides strategic and economic benefits to W. P. Carey

- Stable asset management fee stream – annual earnings from asset management fees, structuring fees, and general partnership interests between $120 million and $140 million over each of the last four years
- Allows W. P. Carey to spread costs over a larger asset base
- 15 funds have completed life cycles since 1979, generating strong returns on average for investors (1)
- Access to alternative capital through various market cycles
- Expansion of investment management offerings – recently filed registration statements on behalf of CWI 2,(2) Carey Credit Income Fund, Carey Credit Income Fund 2015 A, and Carey Credit Income Fund 2015 T (3)

	Property Type	Year Commenced	Fundraising Status	% Subscribed (4)		AUM (5)
				Initial	Follow-on	
CPA®:17 – Global	Diversified / Net Lease	2007	Closed	100%	100%	$5.5 billion
Carey Watermark Investors	Lodging	2010	Closed	100%	100%	$2.4 billion
CPA®:18 – Global	Diversified / Net Lease	2013	Closed (6)	99% (6)	N/A	$1.7 billion
Carey Watermark Investors 2	Lodging	2014	Open	N/A	N/A	$0.5 million

(1) Past performance does not guarantee future results.

(2) CWI 2 filed a registration statement on Form S-11 with the SEC on June 11, 2014, which was declared effective on February 9, 2015. On April 1, 2015, CWI 2 filed an amended registration statement with the SEC to include Class T shares in its initial public offering, which was declared effective on April 13, 2015.

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(4) Excludes Distribution Reinvestment Plan ("DRIP") proceeds.

(5) 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.

(6) Initial fundraising closed April 2, 2015. Percentage subscribed is as of March 31, 2015.

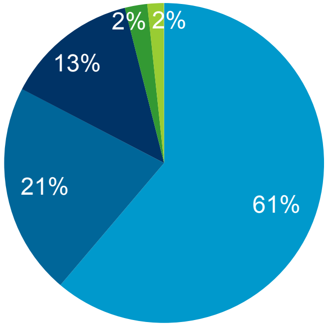
IV. Balance Sheet

Balance Sheet Overview

W. P. Carey has conservative leverage and strong liquidity levels to support future growth

Capitalization (%)

Equity [1]	61%
Mortgage Debt	21%
Senior Unsecured Notes	13%
Unsecured Term Loan	2%
Unsecured Revolving Credit Facility	2%



Recent Events

- Priced a €500 million ($592 million) Eurobond due 2023
- Priced a $450 million U.S. bond due 2025
- Increased revolving credit facility an additional $500 million to $1.5 billion of capacity

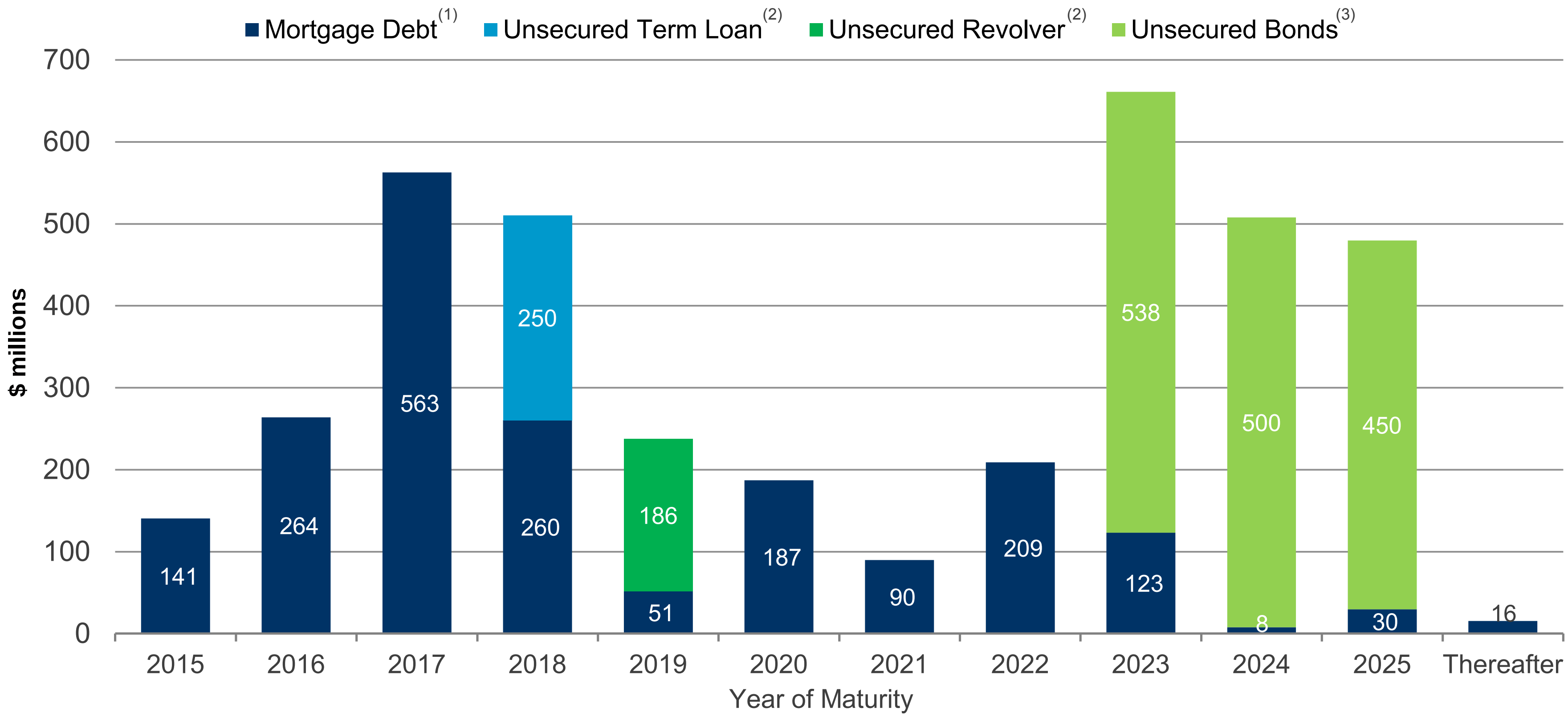
Capitalization ($ millions)	Mar-15
Total Equity [1]	**$6,754**
Mortgage Debt (pro rata)	2,365
Senior Unsecured Notes	1,479
Unsecured Term Loan	250
Unsecured Revolving Credit Facility	186
Total Pro Rata Debt	**$4,280**
Cash and Cash Equivalents	(207)
Total Pro Rata Net Debt	**$4,073**
Enterprise Value	**$10,827**
Total Capitalization	**$11,034**

Leverage Metrics ($ millions)	Mar-15
Pro Rata Net Debt / Enterprise Value [2]	37.6%
Total Consolidated Debt / Gross Assets [3]	48.1%
Pro Rata Net Debt / Adjusted EBITDA [2] [4]	5.6x
Weighted Average Interest Rate	4.3%

(1) Based on a stock price of $64.73 as of May 15, 2015. Reflects common shares outstanding as of March 31, 2015.
(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 represents total assets, before accumulated depreciation.
(4) Adjusted EBITDA represents Q1 2015 annualized adjusted EBITDA as reported in a Form 8-K filed with the SEC on May 18, 2015.

Debt Maturity Schedule

Principal at Maturity



% of Total	3.6%	6.8%	14.6%	13.2%	6.1%	4.8%	2.3%	5.4%	17.1%	13.1%	12.4%	0.4%
Interest Rate (4)	4.5%	5.3%	5.3%	3.5%	2.4%	5.3%	5.9%	5.2%	2.8%	4.8%	4.2%	6.3%

(1) Reflects balloon payments due at date of maturity and excludes 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

W. P. Carey is focused on transitioning to an unsecured corporate structure and increasing its unencumbered asset base while maintaining conservative leverage

- Investment grade balance sheet with Baa2 / stable rating from Moody's and BBB / stable rating from S&P [(1)]
- Covenant levels provide W. P. Carey with flexibility to grow

Unsecured Senior Notes [(2)]

	Metric	Covenant	March 31, 2015
Total Leverage	Total Debt / Total Assets	≤ 60%	42.0%
Secured Debt Leverage	Secured Debt / Total Assets	≤ 40%	23.4%
Fixed Charge Coverage	Consolidated EBITDA / Annual Debt Service Charge	≥ 1.5x	3.7x
Maintenance of Unencumbered Asset Value	Unencumbered Assets / Total Unsecured Debt	≥ 150%	221.5%

(1) W. P. Carey's unsecured senior notes are rated Baa2 by Moody's and BBB- by S&P.

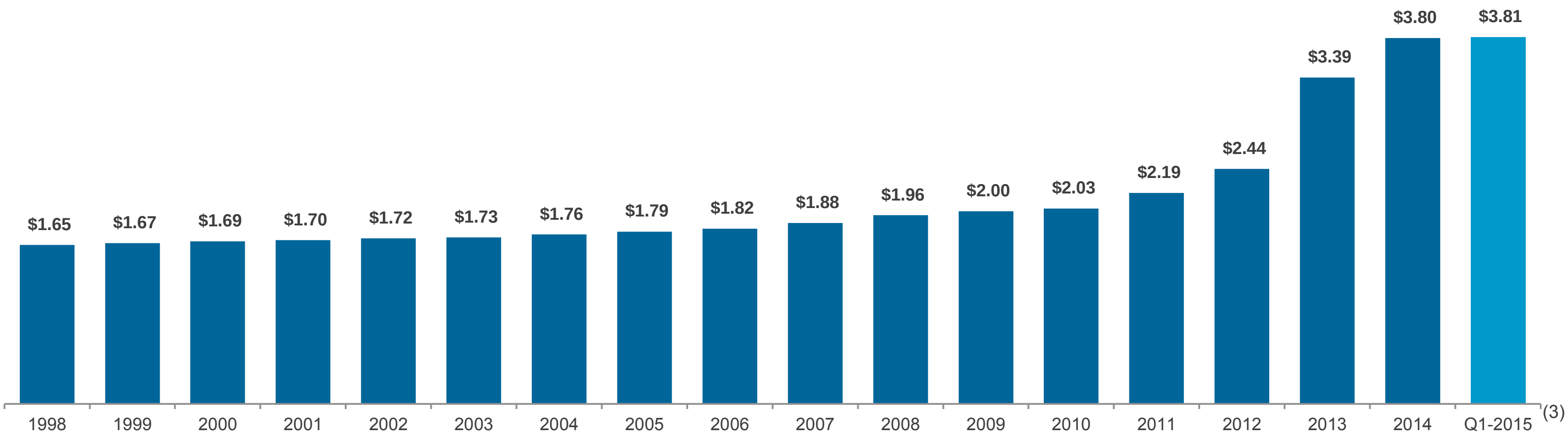
(2) The above is a summary of the key financial covenants for the Senior Unsecured Notes, along with our estimated calculations of our compliance with those covenants at the end of the period presented. These ratios are not measures of our liquidity or performance and serve only to demonstrate our ability to incur additional debt, as permitted by the covenants for 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 $3.81 with a yield of 5.9% [(1)]
- W.P. Carey has increased its dividend 46.5% since converting to a public REIT in September 2012 [(2)]

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 for2015.

(1) Based on stock price of $64.73 as of May 15, 2015.

(2) Based on third quarter 2012 annualized dividend of $2.60 per share.

(3) Dividend based on first quarter 2015 annualized dividend.

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 capital markets, tenant credit quality, general economic outlook, our expected range of AFFO, our corporate strategy, our encumbered assets and unencumbered income, our portfolio lease terms, growing our assets under management, acquisitions, our international exposure and acquisition volume, our expectations about tenant bankruptcies and interest coverage, statements regarding estimated or future economic performance and results, including our underlying assumptions, occupancy rate, credit ratings, possible new acquisitions and our investment management programs, our managed funds, including their earnings, statements that we make regarding our ability to remain qualified for taxation as a real estate investment trust (“REIT”), the amount and timing of any future dividends, our existing or future leverage and debt service obligations, our future prospects for growth, our projected assets under management, our future capital expenditure levels, our historical and anticipated funds from operations, our future financing transactions, our estimates of growth, our financial targets to be achieved in 2015 and beyond, our financial forecasts, including EBITDA projections, and our plans to fund our future liquidity needs.

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 our business, financial condition, liquidity, results of operations, AFFO and prospects. 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, 2014, as filed with the SEC on March 2, 2014, as amended by a Form 10-K/A filed with the SEC on March 17, 2015, and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2015 as filed with the SEC on May 18, 2015, and in subsequent reports filed with the SEC. In light of these risks, uncertainties, assumptions and factors, there can be no assurance that the results and events contemplated by the forward-looking statements contained in this communication will in fact transpire. 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 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.

Disclosures (cont'd)

Non-GAAP Financial Disclosures

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 Generally Accepted Accounting Principles ("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 (defined below), which are considered non-core, and gains and losses in real estate as they 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 considered 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.

The term CPA®:16 Merger means our merger with Corporate Properties Associates 16 – Global Incorporated, which was completed on January 31, 2014.

AFFO

Funds From Operation ("FFO") is a non-GAAP measure defined by the National Association of Real Estate Investment Trusts® ("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. 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 (i) as they are not the primary drivers in our decision-making process and; (ii) excluding these items provides investors with 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.

Disclosures (cont'd)

Non-GAAP Financial Disclosures (cont'd)

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, 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. ABR is not applicable to operating properties.

All data presented herein is as of March 31, 2015 unless otherwise noted. Amounts may not sum to totals due to rounding. Past performance does not guarantee future results.

W. P. CAREY