



## W. P. Carey Inc. | Fact Sheet Q1 2014

Company Details (As of 3/31/14)	
Symbol (NYSE)	WPC
Annualized Dividend	\$3.58
Yield	6.0%
Price	\$60.07
Enterprise Value <sup>1</sup>	\$9.5 B
Assets Under Management <sup>2</sup>	\$7.3 B

W. P. Carey Inc. (NYSE: WPC) is a leading global net-lease REIT that provides long-term sale-leaseback and build-to-suit financing solutions for companies worldwide. At March 31, 2014, the Company had an enterprise value of approximately \$9.5 billion. In addition to its owned portfolio of diversified global real estate, W. P. Carey manages a series of non-traded REITs with assets under management of approximately \$7.3 billion. Its corporate finance-focused credit and real estate underwriting process is a constant that has been successfully leveraged across a wide variety of industries and property types. Furthermore, its portfolio of long-term leases with creditworthy tenants has an established history of generating stable cash flows, enabling it to deliver consistent dividend income to investors for over four decades.

W. P. CAREY

Owns  
84% of Total AFFO<sup>3</sup>  
Diversified Net Lease Real Estate

Manages  
16% of Total AFFO<sup>3</sup>  
CPA® REITs and CWI

### For the Three Months Ended (Unaudited) March 31, 2014

In thousands except per share data

#### Operations

Net Income	\$112,892
Total Adjusted Revenue <sup>3</sup>	\$163,409

#### AFFO<sup>3</sup>

Real Estate Ownership	\$98,962
Investment Management	\$19,284
Total	\$118,246

#### Total Capitalization<sup>5</sup>

Total Pro Rata Debt	\$3,741,828
Market Capitalization	\$5,967,852
Total	\$9,709,680

#### Per Share

AFFO (per diluted share) <sup>3</sup>	\$1.31
Dividend Declared	\$0.895
Dividend Coverage Ratio	146.4%

<sup>1</sup> Represents market capitalization plus total pro rata debt, less cash and cash equivalents

<sup>2</sup> Represents estimated value of real estate assets plus cash and cash equivalents, less distributions payable

<sup>3</sup> See back page for information on non-GAAP financial measures

<sup>4</sup> Based on Contractual Minimum Annualized Base Rent, or ABR

<sup>5</sup> Represents market capitalization plus total pro rata debt

<sup>6</sup> Other includes: hospitality, education, sports, theaters, residential, and unoccupied land.

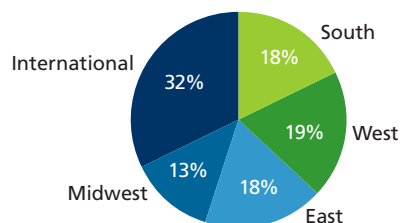
<sup>7</sup> There can be no assurance that CPA®:18 – Global will successfully sell the full number of shares registered

### Portfolio

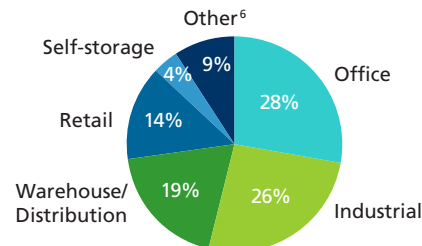
W. P. Carey's owned real estate is a high-quality portfolio of premium assets, including:

- 704 properties (or more than 700)
- 82.8 million square feet
- 98.3% occupancy
- weighted average lease term of 8.7 years
- low near-term lease rollover: 14.3% through 2016
- a diversified portfolio across geographies, industries and property types

Portfolio by Geography<sup>4</sup>



Portfolio by Property Type<sup>4</sup>



### Financial Highlights

#### Broad access to equity capital

- Private – W. P. Carey's 17<sup>th</sup> non-traded REIT offering, CPA®:18 – Global is registered to raise up to \$1 billion of equity capital<sup>7</sup>
- Public – Initial steps toward long-term goal of becoming a primarily unsecured borrower with completion of inaugural \$500 million Senior Unsecured Note offering

#### Conservative capital structure

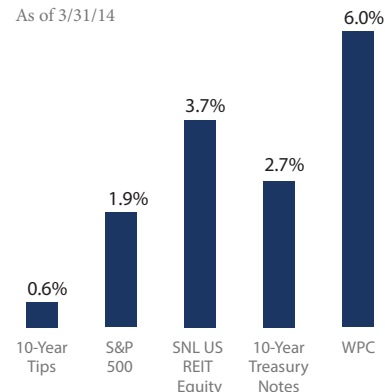
- Net Debt to Total Capitalization of 36.5% as of March 31, 2014

#### Well-covered dividend

- WPC has increased quarterly dividends in each of the past 52 consecutive quarters
- Increased annualized dividend by 2.9% over Q4 2013

#### Dividend Yield

As of 3/31/14

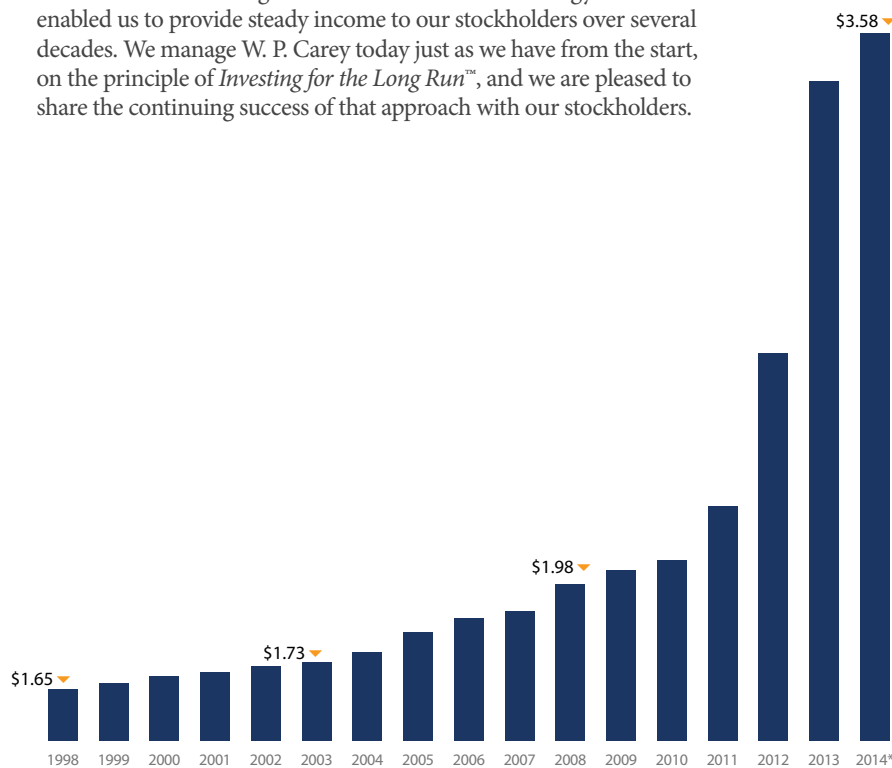


Sources: Standard & Poor's; U.S. Department of the Treasury; SNL Financial

Past Performance is not a guarantee of future results.

## A History of Rising Dividends

W. P. Carey has consistently increased dividends by employing a conservative risk management-driven investment strategy that has enabled us to provide steady income to our stockholders over several decades. We manage W. P. Carey today just as we have from the start, on the principle of *Investing for the Long Run™*, and we are pleased to share the continuing success of that approach with our stockholders.

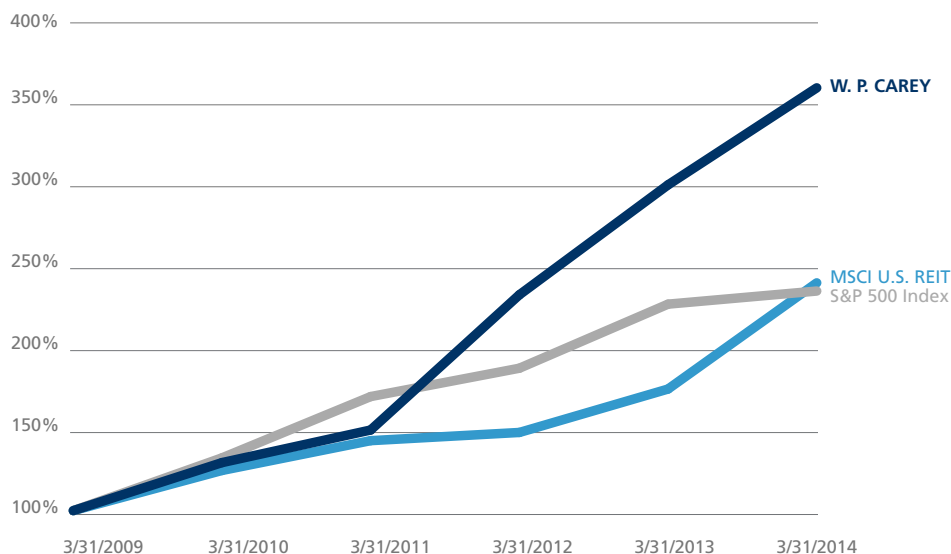


Annualized dividend per share reflects annualized fourth quarter dividend per share for the respective year except as indicated.

\* As of 3/31/14

## Five-Year Cumulative Total Return Comparison

Source: SNL Financial



Past performance is not a guarantee of future results.



## Recent News

### W. P. Carey Inc. Closes \$43 Million Acquisition of QBE Regional Headquarters Building

W. P. Carey Inc. has acquired a new Class-A office building located at 2700 Frye Road in Chandler, Arizona. The facility is leased to QBE Holdings for 10 years and serves as its West Coast regional headquarters. QBE is one of the largest property/insurance groups in the U. S. and is rated A by A.M. Best, a full-service credit rating organization serving the insurance industry.

### W. P. Carey Announces \$158 Million Bank Pekao Transaction in Poland

Two of W. P. Carey's publicly held non-traded REIT affiliates, CPA<sup>®</sup>:17 – Global and CPA<sup>®</sup>:18 – Global, have jointly acquired the headquarters of Bank Pekao S.A. in Warsaw, Poland, from CA Immo. The second largest bank in Poland, Bank Pekao is publicly traded on the Warsaw Stock Exchange and has an equity market capitalization of nearly \$17 billion.

### W. P. Carey Inc. Announces \$500 Million Offering of Senior Unsecured Notes

In March 2014, WPC announced that it has completed an underwritten public offering of \$500 million aggregate principal amount of 4.6% Senior Unsecured Notes due April 1, 2024 (the "Notes"). The Notes were offered at 99.639% of the principal amount with a yield to maturity of 4.645%.

For more information, please view our Supplemental Unaudited Operating and Financial Data as of March 31, 2014 under "8-K Supplemental Information" and our latest Quarterly Report under "10-Q" on the Investor Relations section of our website: [www.wpcarey.com](http://www.wpcarey.com).

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## NON-GAAP FINANCIAL DISCLOSURE

This fact sheet includes certain "non-GAAP" supplemental metrics that are not defined by generally accepted accounting principles ("GAAP"), including funds from operations - as Adjusted ("AFFO") and Total Adjusted Revenue. Please reference our Form 8-K, which was filed with the Securities and Exchange Commission on May 8, 2014 and is available at [www.sec.gov](http://www.sec.gov) and on our website at [www.wpcarey.com](http://www.wpcarey.com), for a description of these non-GAAP financial measures, including why we believe they are useful measures for investors and how we utilize them, as well as a reconciliation of these measures to our financial statements, which are prepared in accordance to GAAP.