W. P. Carey Inc.

June 2014

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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 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% 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 from Moody's and BBB / stable from S&P • Pro rata net debt to enterprise value of 36%, pro rata net debt / adjusted EBITDA of 5.9x(3) and total pro rata debt to gross assets of 44%(4)
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(5) • Current annualized dividend of $3.58 represents a 5.6% dividend yield and 79% AFFO payout ratio(6)

Unless otherwise noted, all data is as of March 31, 2014.

(1) Managed portfolio includes approximately $7.3 billion of Assets Under Management ("AUM"). AUM represents appraised value of real estate plus cash, less distributions payable as of March 31, 2014.
(2) Enterprise value represents market capitalization (based upon stock price of $63.64 per share as of May 30, 2014), plus pro rata net debt (as of March 31, 2014).
(3) Pro rata net debt to enterprise value based on pro rata net debt as of March 31, 2014 and WPC stock price of $63.64 as of May 30, 2014.
(4) Gross assets represents total assets, before accumulated depreciation.
(5) Since January 1, 2009. Past performance does not guarantee future results.
(6) Based on $63.64 share price as of May 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, and continues to shift the revenue mix toward stable real estate income

	Dec-13 Pro Forma(1)	Mar-14(2)
Equity Market Capitalization	$6.3 billion	$6.3 billion
Total Pro Rata Net Debt	$3.5 billion	$3.5 billion
Total Enterprise Value	$9.8 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 $90 million year to date in 2014
- Total acquisitions of over $10 billion since 2004(3)

Guidance

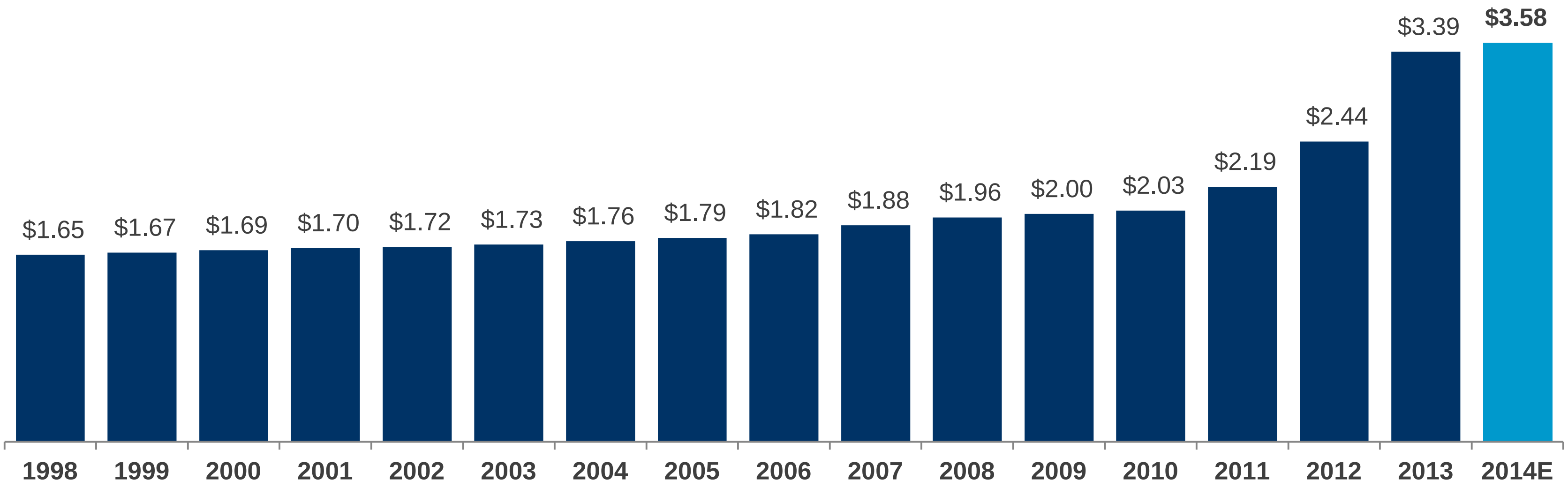
- Guidance for 2014 AFFO of $4.40 - $4.65

Note: Totals may not add due to rounding
(1) Based on pro forma financials for the CPA®:16 – Global merger as of December 31, 2013 and WPC stock price of $63.64 per share as of May 30, 2014.
(2) Based on financials as of March 31, 2014 and WPC stock price of $63.64 per share as of May 30, 2014.
(3) Includes transactions by WPC and its managed non-traded REITs, as of May 28, 2014.

Investor Returns

- W. P. Carey has increased its dividend every year since going public in 1998
  - Current annualized dividend of $3.58 with a yield of 5.6% and payout ratio of 79%[1]
  - Annual dividend growth has averaged 5% from 1998 – 2013
- Returns have outpaced major indices, including the S&P 500 and the MSCI US REIT Index

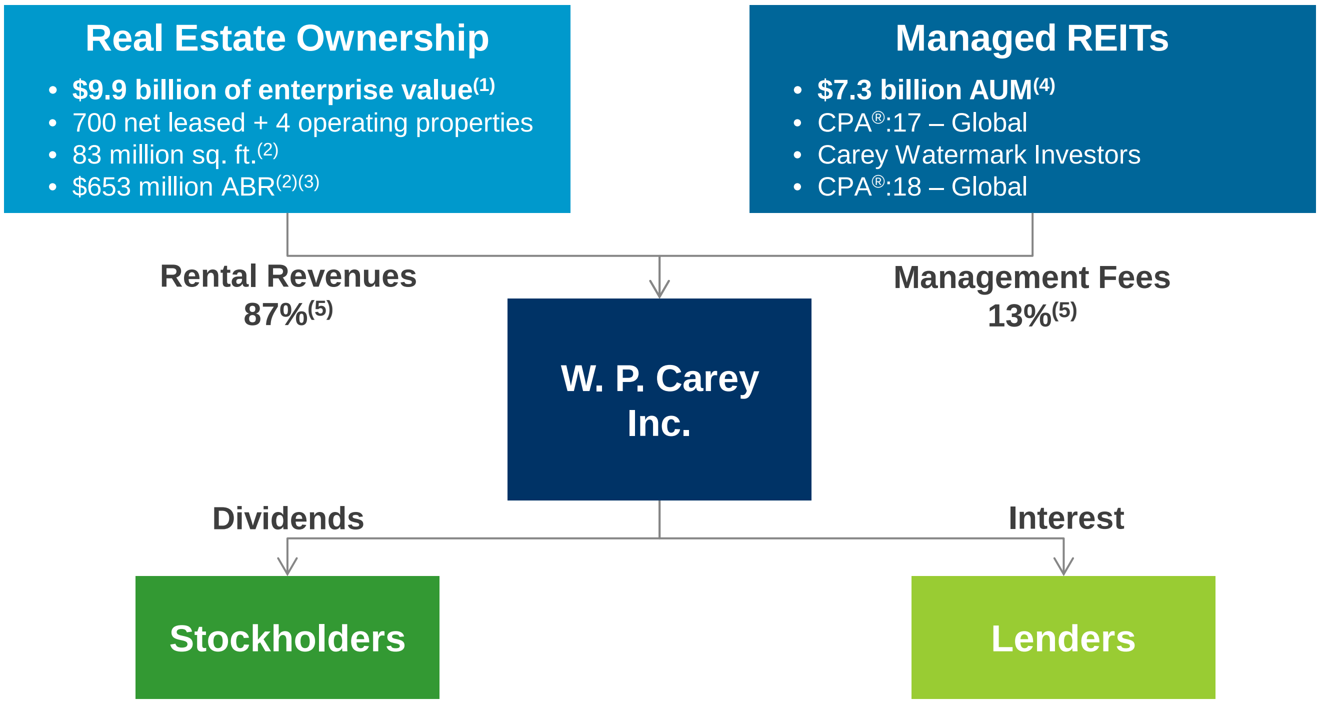
Annual Dividends per Share



Note: Past performance does not guarantee future results. Annualized dividend per share reflects annualized fourth quarter dividend per share for the respective year.
(1) Based on $63.64 share price as of May 30, 2014. Payout ratio based on and midpoint of AFFO guidance for 2014.
(2) Source: SNL Financial.
(3) MSCI U.S. REIT (RMS)

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



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

(1) Enterprise value represents market capitalization (based upon stock price of $63.64 per share as of May 30, 2014), plus pro rata net debt (as of March 31, 2014).
(2) Excludes operating properties – two hotels and two self storage facilities.
(3) Represents pro rata Annualized Contractual Minimum Base Rent ("ABR")
(4) AUM represents appraised value of real estate plus cash, less distributions payable as of March 31, 2014.
(5) Based on pro forma combined lease revenues, asset management revenue, structuring revenue and GP interest distributions in 2013. Excluding reimbursed costs from affiliates and dealer manager fees.
(6) WPC pro rata share of total joint ventures = $186.3 million, as of March 31, 2014.

Our Investment Strategy

- Generate attractive risk-adjusted returns by identifying growing companies with real estate assets globally
- Create upside through lease escalations, credit improvements and real estate appreciation
- Protect downside by combining credit and real estate underwriting with sophisticated structuring and direct origination
- Acquire mission-critical assets that are important to a company's ongoing success
- Hallmarks of our approach:
  – Diversification by tenant, industry, property type and geography
  – Opportunistic
  – Disciplined
  – Proactive asset management

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 • Third party valuation • Downside analysis
Transaction Structure and Pricing	• Lease terms • Financial covenants • Security deposits/LCs • Prudent use of leverage

Proactive Asset Management

- Domestic and international asset management capabilities to address issues such as lease maturities, changing tenant credit profiles and asset repositioning or dispositions
- Deep tenant relationships, intimate asset knowledge, and robust local market intelligence minimizes asset vacancy and downtime

	Transactions Team	Operations Team
Staffing Model	• Individual tenant relationships • Team approach to deal flow • High productivity • Relationship continuity	• Individual specialized expertise • Team approach to compliance • Scalable structure • Institutional knowledge
Personnel	• Transactions personnel based in New York, Amsterdam and Shanghai • 13 total team members(1)	• Operations personnel based in New York, Amsterdam and Shanghai • 29 total team members(1)
Capabilities	• Leasing • Dispositions • Lease modifications • Credit & real estate risk analysis • Bankruptcy & workout • Mortgage debt financing • Building expansions	• Lease compliance • Insurance • Property inspections • Non-NNN lease administration • Real estate tax • Build-to-suit • Projections & portfolio valuation

(1) As of April 2014

Asset Management – Risk Analysis

Properties evaluated quarterly for credit quality, asset quality and asset criticality

- Asset management efforts focused on limited number of assets that have substantial tenancy or residual risk
- W. P. Carey has proven experience repositioning high risk assets through workouts, restructurings and strategic dispositions

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

Real Estate Ownership

W. P. Carey's Portfolio (1)

Number of Properties	700 Net-Lease, 4 Operating
Number of Tenants	230
Square Footage	83 million
Annualized Contractual Minimum Rent	$653 million
Number of Countries	16
Average Lease Term	8.7 years
Occupancy	98%
Top 10 Tenant Concentration	31%

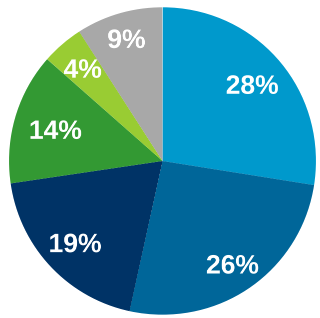
Large diversified portfolio consisting of 704 properties across 16 countries with 230 tenants

As of March 31, 2014.
(1) Reflects pro rata ownership of 16 joint ventures and excludes operating properties – two hotels and two self storage facilities, unless otherwise noted.

W. P. Carey's Portfolio Diversification (1)

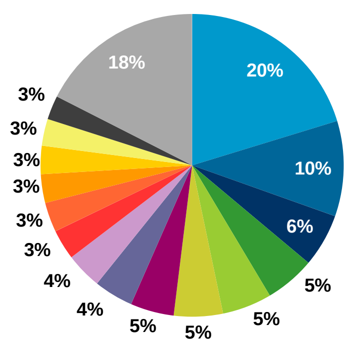
By Property Type(2)

Office	28%
Industrial	26%
Warehouse / Distribution	19%
Retail	14%
Self-storage	4%
Other(3)	9%



By Tenant Industry(4)

Retail Stores	20%
Electronics	10%
Chemicals, Plastics, Rubber, and Glass	6%
Automobile	5%
Business and Commercial Services	5%
Healthcare, Education and Childcare	5%
Construction and Building	5%
Beverages, Food, and Tobacco	4%
Media: Printing and Publishing	4%
Leisure, Amusement, Entertainment	3%
Machinery	3%
Transportation – Cargo	3%
Telecommunications	3%
Buildings and Real Estate	3%
Insurance	3%
Other Properties(5)	18%



Top 10 Tenants

	Annualized rent ($'000s)	% of Total
HELLWEG	$42,674	6.5%
groupecarrefour	33,399	5.1%
U-HAUL (6)	28,738	4.4%
OBI	18,716	2.9%
Marriott (6)	16,100	2.5%
True Value	14,775	2.3%
Universal Technical Institute	14,514	2.2%
AMD	12,769	2.0%
The New York Times	11,552	1.8%
DICK'S Sporting Goods	11,550	1.8%
Top 10 Total	**$204,787**	**31.5%**

As of March 31, 2014.

(1) Excludes operating properties.
(2) Based on pro rata Contractual Minimum Annualized Base Rent ("ABR") as of March 31, 2014.
(3) Other properties includes hospitality, education, sports, theater, residential and unoccupied land.
(4) Based on ABR, the Moody's Classification System and information provided by the tenant.
(5) Includes rent from tenants in the following industries: federal, state and local government; hotels and gaming; consumer non-durable goods; grocery; transportation – personal; aerospace and defense; textiles, leather and apparel; mining, metals and primary metal industries; banking; consumer and durable goods; forest products and paper; consumer services; and utilities.
(6) Net-lease transactions

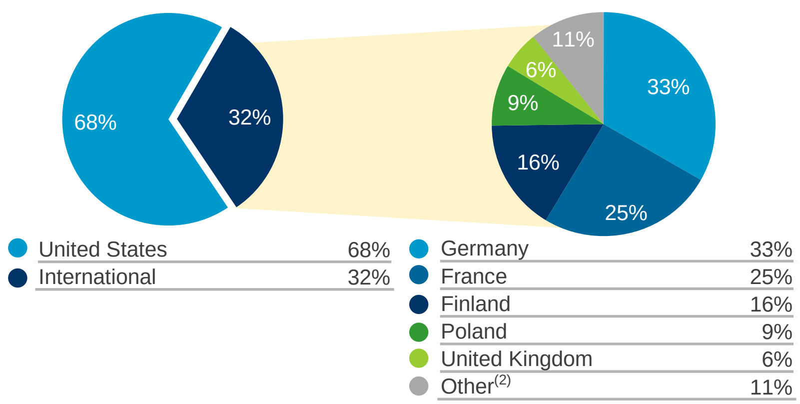
International Investments

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



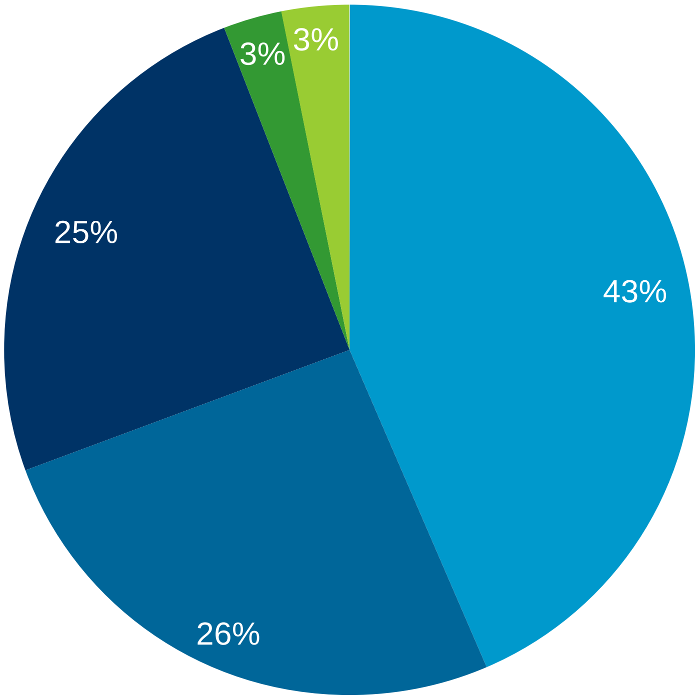
Region	Annualized Base Rent[1] ($'000s)	% of Total
United States		
West	$123	19%
East	121	18%
South	117	18%
Midwest	82	13%
Total U.S.	**$443**	**68%**
International		
Germany	$70	11%
France	53	8%
Finland	34	5%
Poland	19	3%
United Kingdom	12	2%
Other[2]	22	3%
Total International	**$210**	**32%**
Total	**$653**	**100%**

As of March 31, 2014.
(1) Excludes operating properties
(2) Other includes 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)

Uncapped CPI	43%
CPI-based	26%
Fixed	25%
Other(2)	3%
None	3%

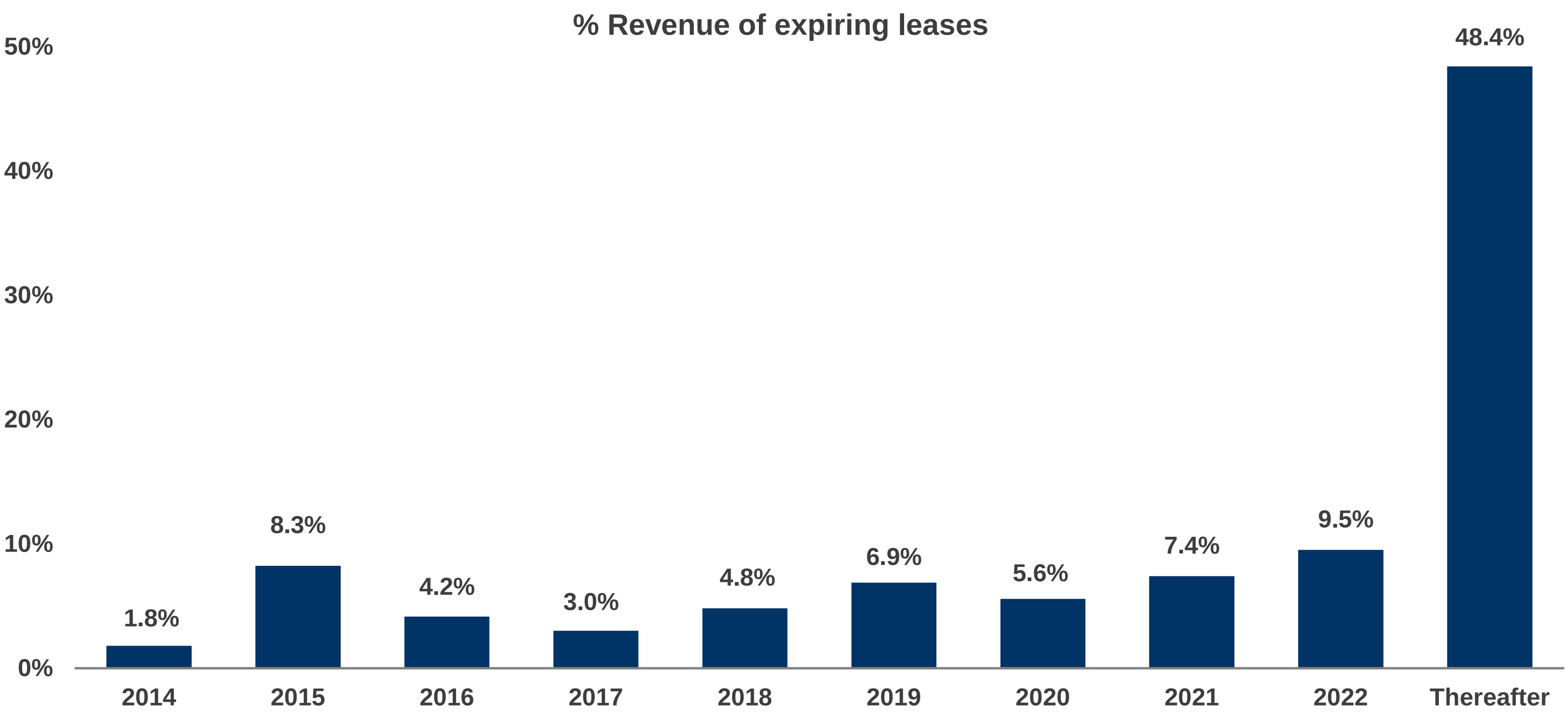


- Virtually no exposure to operating expenses

As of March 31, 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 8.7 years



(1) As of March 31, 2014.
(2) Reflects pro-rata joint venture ownership of certain properties and excludes operating properties.

Recent Acquisitions

- Acquired two properties on balance sheet for $90 million year to date in 2014
  - Asset types: Office, Warehouse/Distribution
- Structured approximately $675 million of real estate acquisitions on behalf of the Managed REITs year to date in 2014[(1)]
- Over $10 billion in global investment volume over the past decade

Select 2014 Acquisitions

QBE

Facility Type: Office

Terms: $43 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) Investments structured through May 28, 2014. Includes estimated funding commitments for build-to-suit investments.

Investment Management

Investment Management Overview

WPC's investment management business provides real economic benefits

- Provides 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
- Successfully completed 14 separate 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)	Property Type	Year Established	Fundraising Status
CPA®:17 - Global	$5.3 billion	Net-Lease	2007	Closed
Carey Watermark Investors	$1.2 billion	Lodging	2010	Open(2)
CPA®:18 - Global	$776 million	Net-Lease	2013	Open(3) (Commenced July 2013)

(1) Assets under management represents appraised value of real estate plus cash, less distributions payable as of March 31, 2014.
(2) Re-opened fundraising in 2013. Secondary offering of up to $350 million of equity and $300 million for DRIP.
(3) Offering of up to $1 billion of common stock and $400 million for DRIP.

W. P. CAREY

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 ($'000s)	Mar-2014
Total Equity[1]	**$6,323**
Mortgage Debt (pro-rata)	2,877
Unsecured Term Loan	250
Unsecured Revolving Credit Facility	116
Unsecured Notes	498
Total Pro Rata Debt	**$3,742**
Total Capitalization	**$10,064**
Cash	(199)
Enterprise Value	**$9,865**

Selected Metrics	Mar-2014
Net Debt / Enterprise Value	36%
Total Debt / Gross Assets[2]	44%
Secured Debt / Gross Assets[2]	34%
Net Debt / adjusted EBITDA[3]	5.9x
Weighted Average Interest Rate[2]	4.8%
Liquidity[4]	$1.1B

(1) Based on stock price of $63.64 as of May 30, 2014.
(2) Gross assets represents total assets, before accumulated depreciation.
(3) Adjusted EBITDA calculated on an pro rata, annualized basis for the quarter ended March 31, 2014 using the "AFFO" column on page 5 of WPC's Supplemental report filed May 8, 2014. Specifically, total revenues of $216.2 million + income related to ownership in Managed REITs of $3.4 million + general partnership interests of $10.3 million + other income of $0.8 million, less reimbursable tenant and affiliate costs of $45.5 million, less general and administrative of $27.4 million, less non-reimbursable property expenses $8.1 million, then annualized.
(4) Represents availability on $1 billion Unsecured Revolving Credit Facility plus cash.

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.

Disclosures

Non-GAAP Financial Disclosure

Funds from operations ("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 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 expenses related to the CPA®:15 Merger and realized gain/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 adjusted funds from operations ("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 and mergers. 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 potentially distorting the 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. Furthermore, we do not calculate certain prospective financial information that would be required for a full reconciliation to GAAP net income, which information is not significant to the determination of our AFFO projections.

Pro Rata Amounts

This presentation contains certain measures prepared under the pro rata consolidation method. We refer to these measures as pro rata measures. 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 March 31, 2014 unless otherwise noted.