W. P. CAREY

Investing for the Long Run™

October 2012

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 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 & Co. LLC, W. P. Carey Inc., and CPA®:15 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, the "Investment Highlights" and statements regarding the benefits of the REIT Conversion and Merger, Stable Cash Flows from Long-Term Leases, integration plans and expected synergies, the expected benefits of the REIT Conversion and Merger, anticipated future financial and operating performance and results, including estimates of growth and value creation from the REIT Conversion and Merger. These statements are based on the current expectations of the management of W. P. Carey & Co. LLC, W. P. Carey Inc., and CPA®:15. It is important to note that the combined company'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 factors could also have material adverse effects on future results, performance or achievements of the combined company. Discussions of some of these other important factors and assumptions are contained in W. P. Carey & Co. LLC's, W. P. Carey Inc.'s, and CPA®:15's filings with the SEC and are available at the SEC's website at http://www.sec.gov, including Item 1A. Risk Factors in the Annual Report on Form 10-K for the year ended December 31, 2011 of W. P. Carey & Co. LLC as filed with the SEC on February 29, 2012. These risks, as well as other risks associated with the REIT Conversion and Merger, are more fully discussed in the Joint Proxy Statement/Prospectus that is included in the Registration Statement on Form S-4 that W. P. Carey Inc. filed with the SEC in connection with the REIT Conversion and Merger on March 23, 2012, as amended. 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. Except as required under the federal securities laws and the rules and regulations of the SEC, none of W. P. Carey, CPA®:15 or W. P. Carey Inc. undertakes 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.

Non-GAAP Financial Disclosure
We believe that earnings before interest, taxes, depreciation and amortization ("EBITDA") is a useful supplemental measure to investors and analysts for assessing the performance of our business segments, although it does not represent net income that is computed in accordance with GAAP, because it removes the impact of our capital structure and asset base from our operating results and 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, as described herein, modified to include other adjustments to GAAP net income for certain non-cash charges such as impairments and stock compensation. Additionally, we exclude merger expenses related to the merger with CPA®:15, which are considered non-recurring, and gains/losses in real estate, foreign exchange and derivatives 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 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 for assessing the performance of our business segments, although it does not represent net income that is computed in accordance with GAAP. Accordingly, EBITDA and Adjusted EBITDA should not be considered as alternatives to net income as indicators of our financial performance. EBITDA and Adjusted EBITDA may not be comparable to similarly titled measures of other companies. Therefore, we use EBITDA and Adjusted EBITDA as two of the measures of our operating performance when we formulate corporate goals, evaluate the effectiveness of our strategies, and determine executive compensation.

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. 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. 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, and we therefore 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.

Investment Highlights

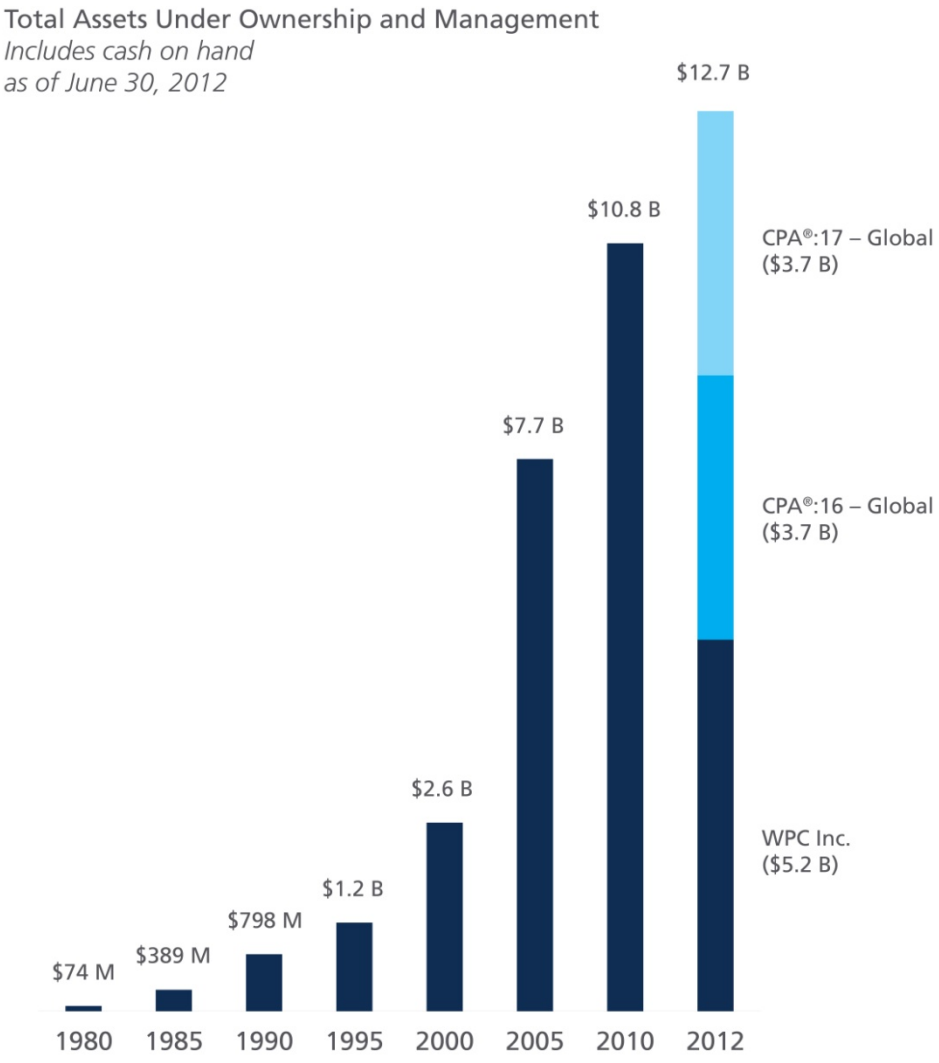
- Largest owner/manager of triple net lease assets
- Superior credit and real estate underwriting platform leveraged across various industries and property types
- Stable cash flows from long-term leases to creditworthy tenants
- Solid stream of fee income from $7.5 billion of AUM(1)
- Access to capital (both public and private) provides capacity for growth
- Well-covered, stable dividend; expectation for continued growth

(1) Excludes CPA®:15 and includes cash and distributions payable as of June 30, 2012.

Background:
W. P. Carey Inc.

- Founded in 1973 and publicly listed since 1998, W. P. Carey (NYSE: WPC) is a publicly traded REIT specializing in sale-leaseback investments of corporate-owned real estate worldwide

- The Company's REIT conversion, which became effective October 1, 2012, will expand its owned real estate asset base and provide a platform for future growth



(1) Past performance does not indicate future results.

Our Post-Merger Business Model

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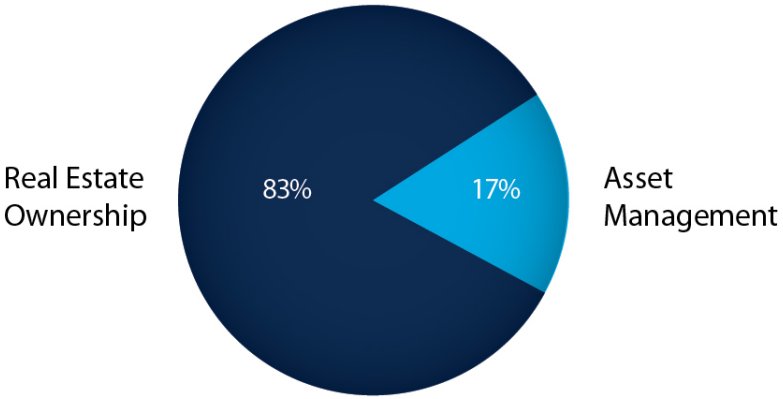
Owns	Manages
Diversified Net Lease Portfolio	*CPA® REITs and CWI*
• Owns $5 billion of net-leased real estate[1] • Generates approximately 83% of its revenue through rental income from its owned assets[2]	• Manages $7.5 billion of net-leased real estate • Generates approximately 17% of its revenue in fee income from managing the day-to-day operations of its real estate investments[3]

Combined Company 2012E Revenues[4], [5]



(1) Includes assets for WPC and CPA®:15 on a combined basis plus cash on hand.
(2) Revenues from real estate ownership = pro-rata net lease revenues.
(3) Revenues from investment management = asset management revenue + structuring revenue.
(4) Including our pro rata share of revenue from equity investments.
(5) Excludes reimbursed costs from affiliates.

Investment Strategy

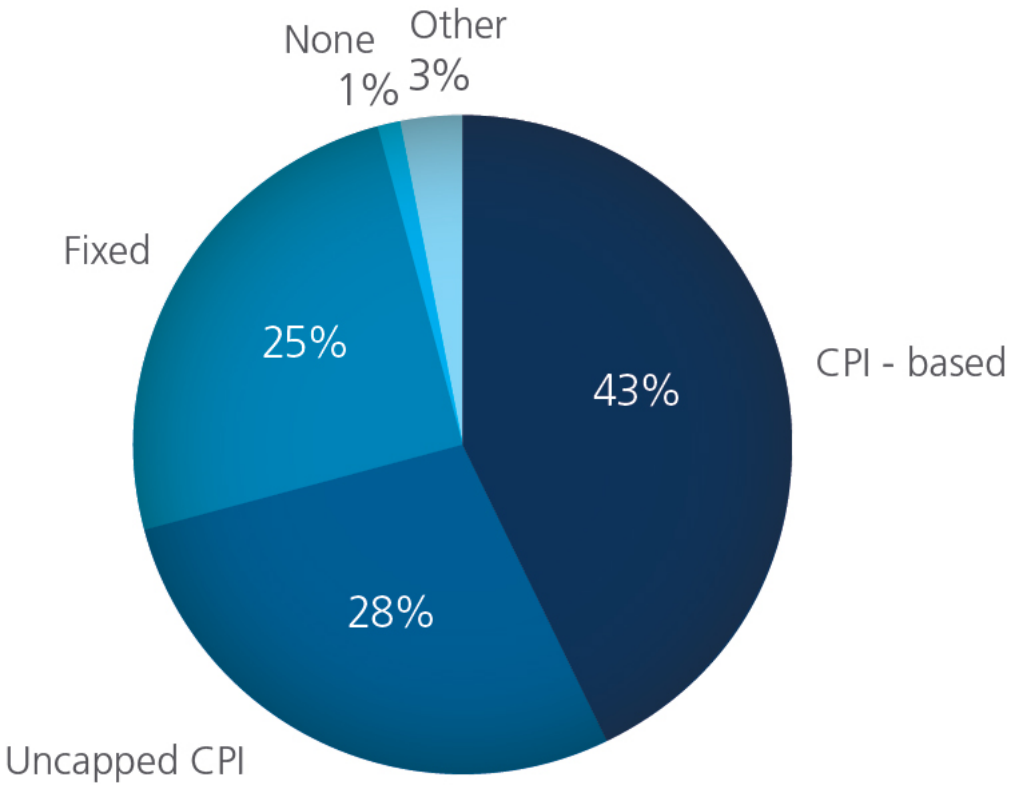
- Generate attractive risk-adjusted returns by identifying growing companies with real estate assets globally
- Create upside through lease escalations, credit improvements and real estate appreciation
- Protect downside by combining credit and real estate underwriting with sophisticated structuring and direct origination
- Evaluate each transaction on:
  - creditworthiness of tenant
  - strategic importance of the asset to the tenant
  - the underlying value of the real estate
  - the transaction's structure and pricing

Sale-Leaseback Process

- Alternative form of financing
- Company sells its real estate for cash and enters into long-term lease
- Long-term leases translate into steady cash flow

Internal Growth from Built-In Rent Increases

Built-In Contractual Rent Increases (Combined Company)[1]



- 99% of leases include either fixed or CPI-based rent increases or percentage rent.

(1) Based on annualized base rents and exchange rates as of June 30, 2012.

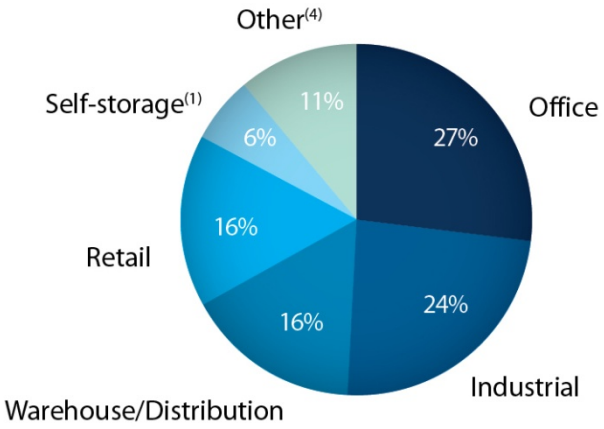
REIT Conversion: The Next Chapter

Combined company market capitalization of approximately $5 billion

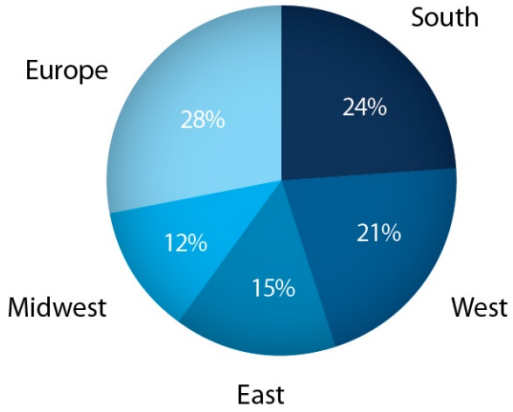
High-quality portfolio of premium assets

- 429 properties
- 39.1 million square feet[1]
- Over 130 tenants
- 97.6% occupancy[2]
- Diversified portfolio across geographies, industries and property types
- Average lease term of 8.9 years

Combined Portfolio by Property Type[3]



Combined Portfolio by Geography[3]



(1) Reflects square feet on a pro rata basis. Excludes 20 domestic self-storage properties in our Carey Storage subsidiary, totaling approximately 0.5 million square feet on a pro rata basis.
(2) Based on percentage of the portfolio's total pro rata square footage that was subject to lease.
(3) Based on Annualized Contractual Minimum Base Rent ("ABR").
(4) Other includes: Child Care and Social Services; Education; Hospitality; Sports; Theater; and Unoccupied Land.

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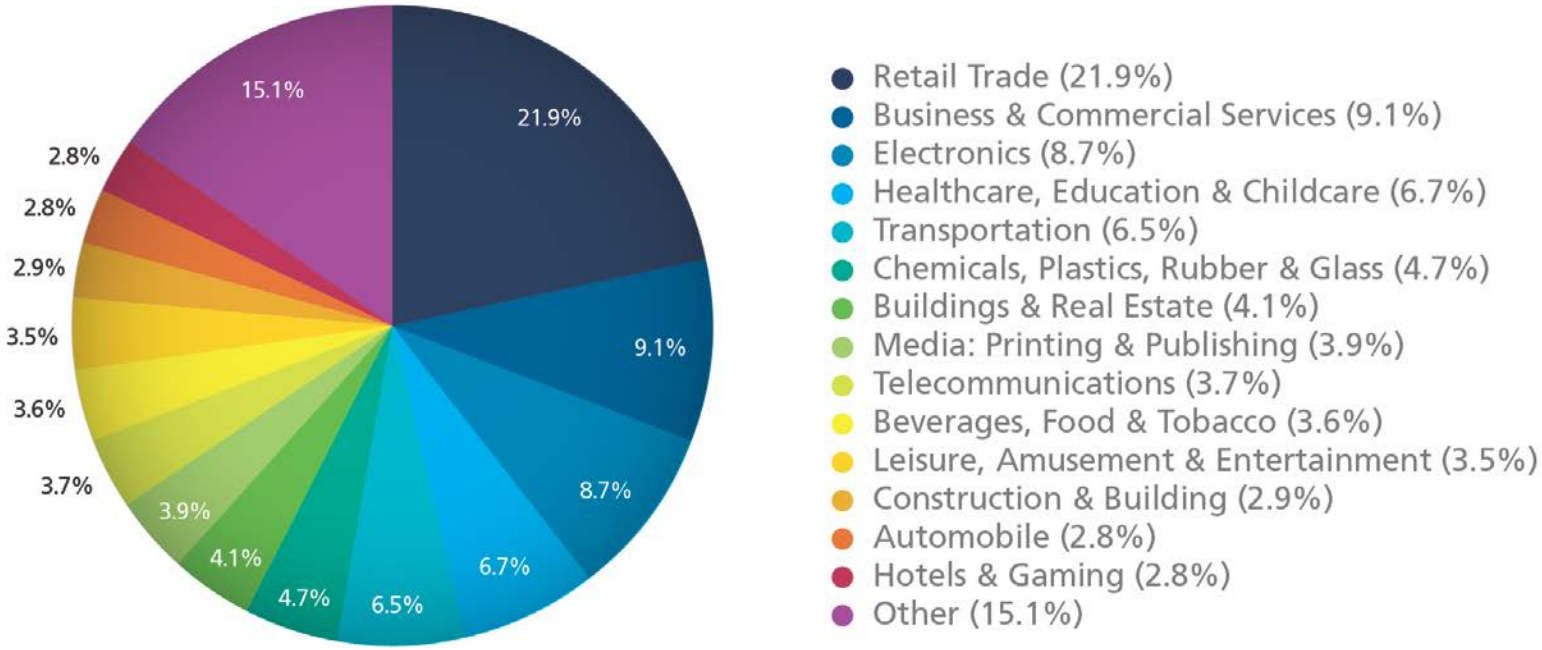
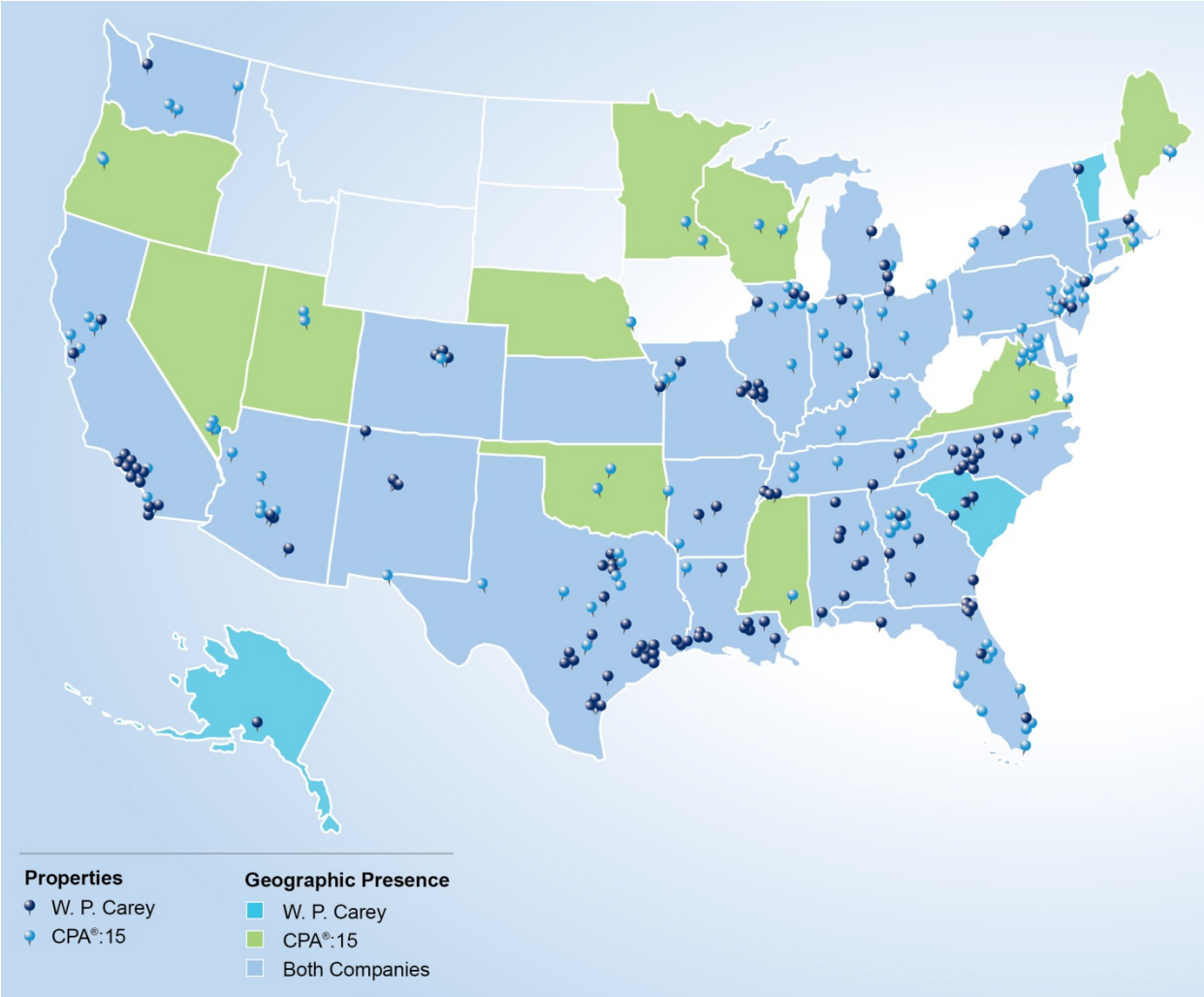
Diversification by Tenant Industry (Combined Company)



Geographically Diversified Portfolio



Major Tenants – Established Corporate Credits

Top 10 Tenants – Combined Company		Annualized Rent ($'000)	% of Total
HELLWEG Die Profi-Baumärkte	Leading German Do-It-Yourself (DIY) retailer with a broad footprint across Germany and Austria	$24,813	8.2%
U-HAUL	North America's largest moving and storage operator with nearly 16,000 locations across the U.S. and Canada; Annual revenues in excess of $2 billion	18,741	6.2%
groupecarrefour	World's second-largest food retailer, based on sales, with over 15,000 stores across Europe, Asia and South America; Annual sales of approximately $115 billion	15,774	5.2%
OBI	Leading European DIY retailer with more than 530 stores in central and eastern Europe Private company owned by the Tengelmann Group	12,743	4.2%
Universal Technical Institute	Provides post-secondary education for professional automotive, collision repair, motorcycle and marine technicians; Annual revenues in excess of $100 million	10,065	3.3%
Marriott	Leading lodging company with more than 3,700 lodging properties in 73 countries; Annual revenues in excess of $12 billion	8,406	2.8%
FedEx Corporation	World's #1 express transportation provider, delivering more than 8 million packages daily to 220 countries; Annual revenues in excess of $41 billion	7,433	2.4%
True Value	One of the largest retailer-owned hardware cooperatives with more than 4,700 stores worldwide	7,101	2.3%
FW	Foster Wheeler is a leading international engineering, construction and project management contractor and power equipment supplier; Annual revenues of approximately $4.5 billion	6,510	2.1%
fiserv.	A leading global provider of information management and electronic commerce systems for the financial services industry, with more than 16,000 clients worldwide; Annual revenues in excess of $4 billion	5,342	1.8%
Top 10 Total		**$116,928**	**38.5%**

Note: Company financial and valuation metrics as per CapitalIQ.

Stable Cash Flows from Long-Term Leases

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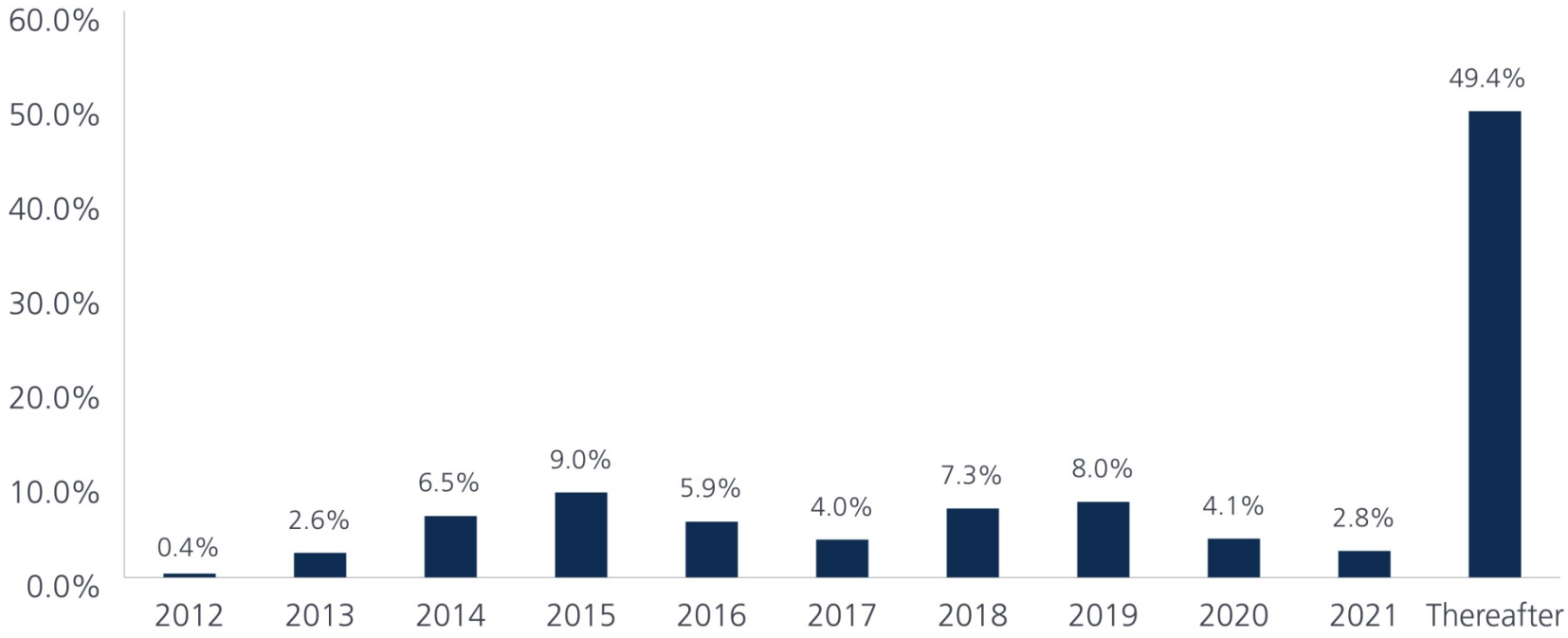
Lease Maturity Schedule (Combined Company)



- Average lease term of 8.9 years
- Low near-term rollover: 9.5% through 2014

Financial Results

Financial Highlights

- Broad access to equity capital
  - Public – REIT conversion will likely increase liquidity and access to public capital
  - Private – W. P. Carey has raised $2.3 billion via CPA®:17 - Global, its latest non-traded CPA® REIT offering[1]
- Conservative capital structure
  - Total Debt to Total Market Cap of 39%
  - Strategic use of non-recourse leverage
- Well-covered dividend
  - WPC has increased quarterly dividends each of the past 45 consecutive quarters
  - Annual dividend growth has averaged 2.4% from 1998–2011
- Matching debt financing and rental income currency to mitigate risk

(1) As of June 30, 2012.

Combined Company Supports Continued Dividend Growth

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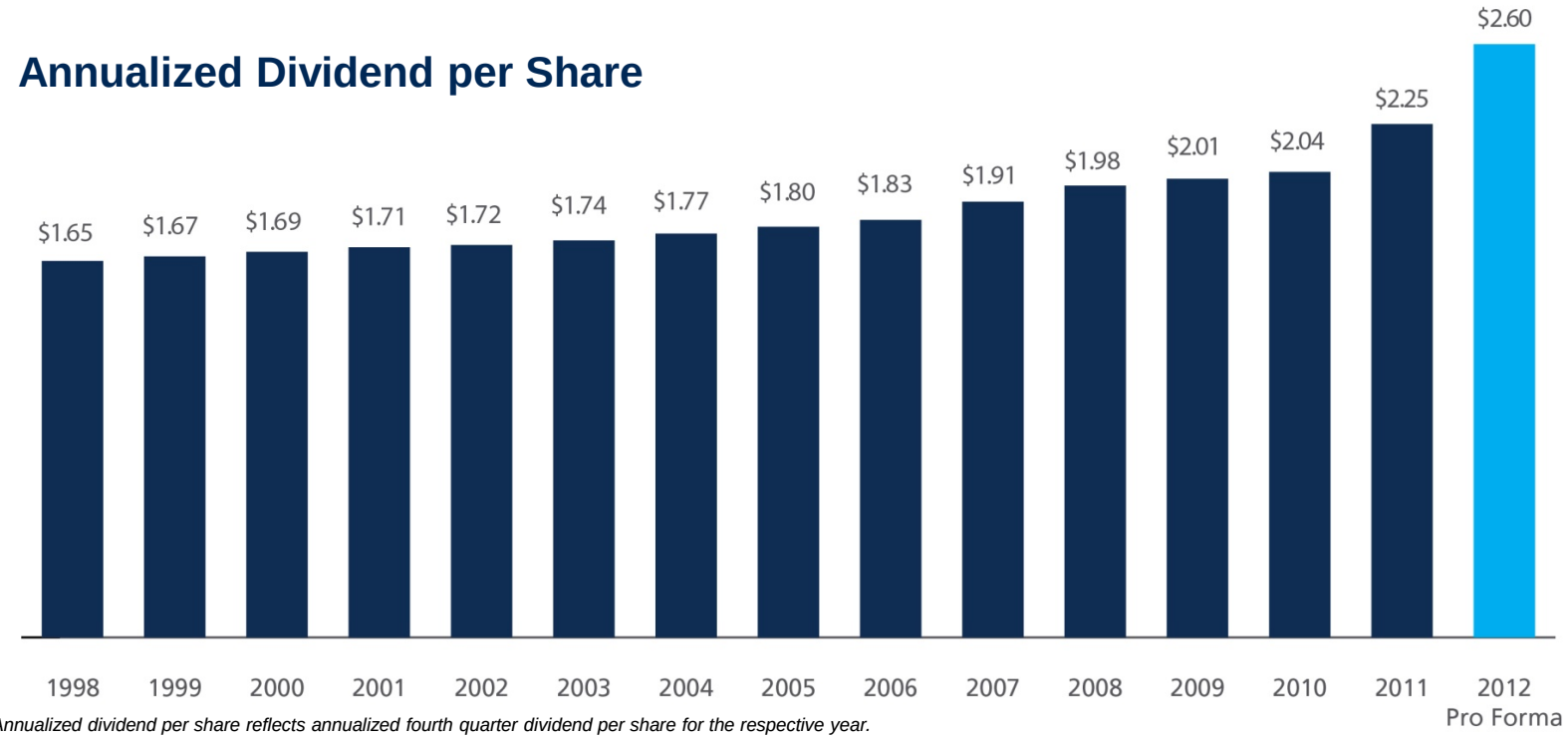
Consistent Historical Growth

- W. P. Carey has increased its dividend every year since going public in 1998
- Transaction expected to be accretive to both AFFO and CAD per share, providing for continuation of stable dividend growth

Pro Forma Dividend Well Covered

- Payout ratio of 68%, based on results through June 30, 2012 and current dividend of $2.27 per share
- Pro forma dividend of $2.60 supported by a strong payout ratio of 70%(1)

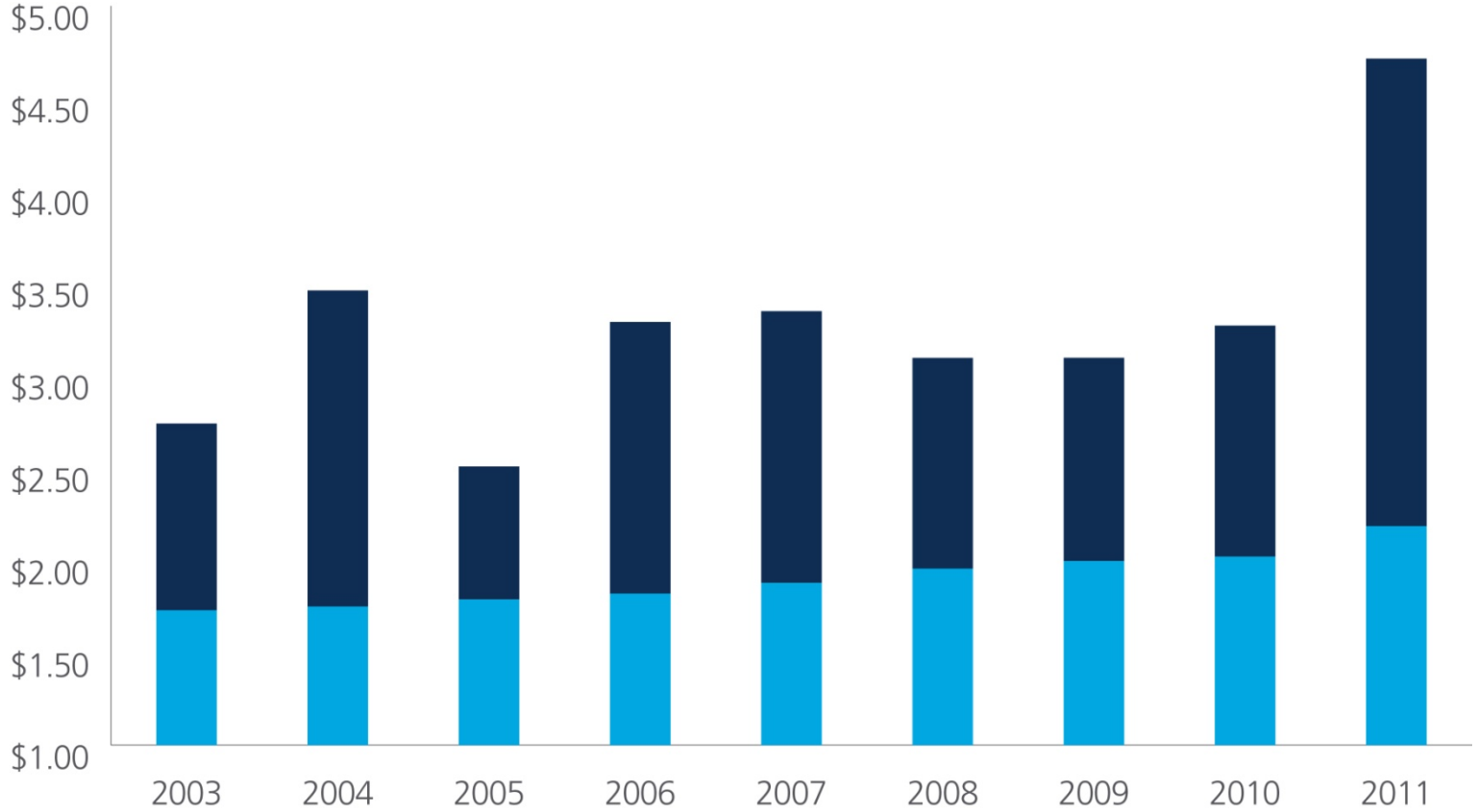
Annualized Dividend per Share



Note: Annualized dividend per share reflects annualized fourth quarter dividend per share for the respective year.
Note: Past performance does not guarantee future results.
(1) Reflects pro forma annual dividend per share following transaction close to maintain compliance with REIT requirements. Subject to modification.

Dividend is Well-Covered

Funds from Operations Coverage[1]

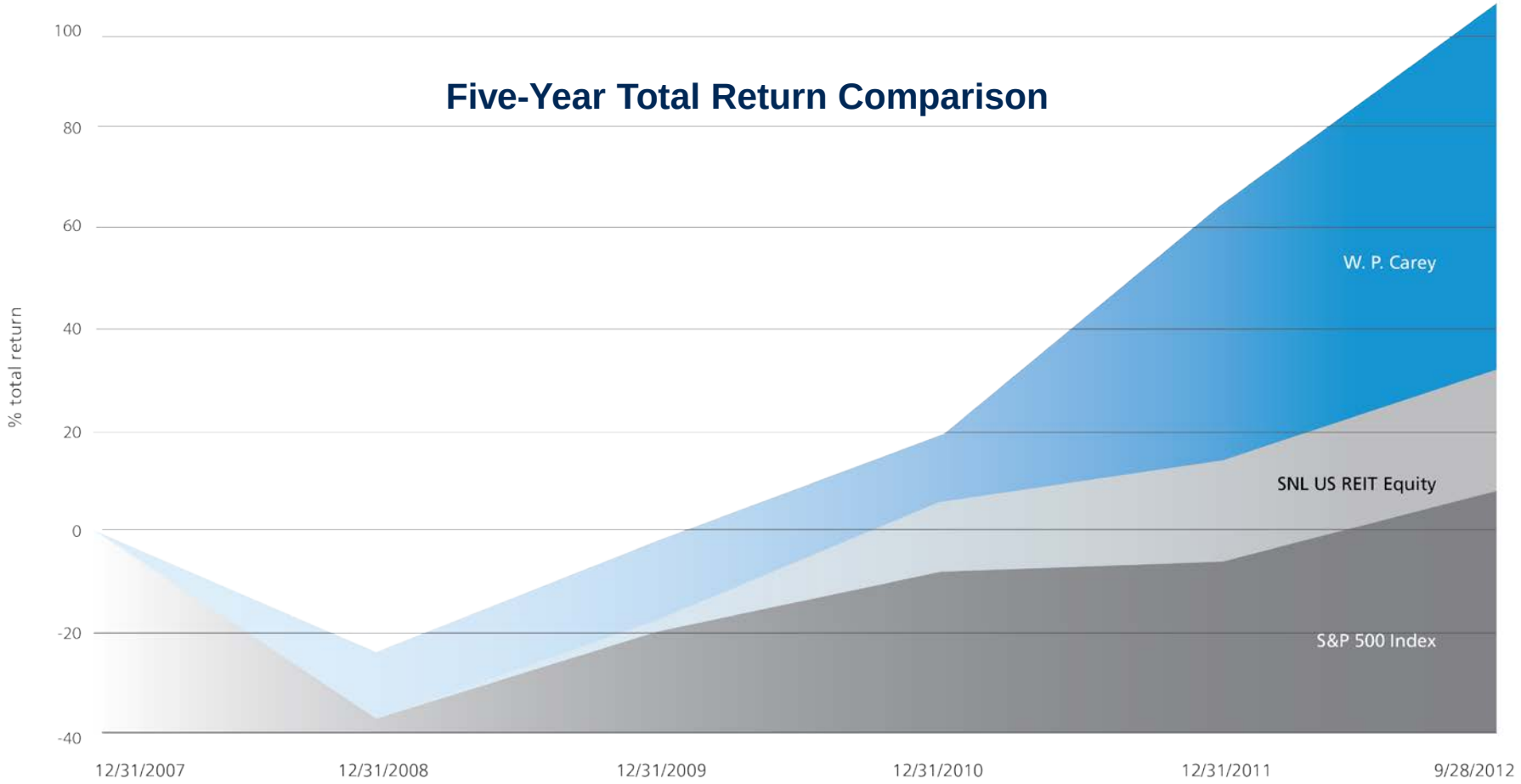


Payout Ratio	63%	51%	71%	55%	56%	63%	65%	62%	46%

Note: Past performance does not guarantee future results.
(1) Does not include special dividends.

Five-Year Total Return Comparison

Returns have outpaced major indices, including the S&P 500 and the FTSE NAREIT Equity REIT Index



Note: Past performance does not guarantee future results.
Source: SNL Financial LC, Charlottesville, VA, 2012, www.snl.com

CPA® Program Performance

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Program	Program Life	Total Return as % of Original Investment	Average Annual Total Return (Net of Fees)	IRR (Net of Fees)
CPA®:1	1979-1998	237%	7.2%	7.0%
CPA®:2	1980-1998	369%	14.9%	13.2%
CPA®:3	1981-1998	408%	18.8%	15.1%
CPA®:4	1983-1998	310%	13.9%	12.2%
CPA®:5	1984-1998	210%	7.7%	8.6%
CPA®:6	1985-1998	264%	12.5%	10.6%
CPA®:7	1987-1998	215%	10.2%	9.8%
CPA®:8	1988-1998	229%	13.1%	11.5%
CPA®:9	1989-1998	184%	9.6%	9.3%
CPA®:10	1990-2002	208%	8.8%	8.6%
CPA®:11	1992-2004	242%	11.2%	9.6%
CPA®:12	1994-2006	236%	10.9%	9.4%
CPA®:14	1998-2011	217%	9.0%	8.2%
Average	13 years	256%	11.4%	10.2%

Note: Calculated assuming investment at program inception.

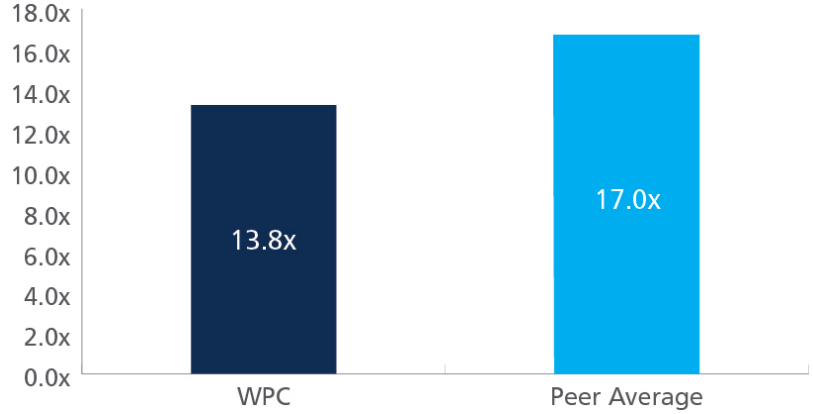
Fees Earned from Asset Management

WPC earns contractual fees as Advisor to the CPA® REITs and CWI	
Acquisition Fee(1)	**4.5%**
Asset Management Fee(2)	0.5% per annum
Cash Flow Participation(3)	**10%**
Back-end Participation	15% of gain

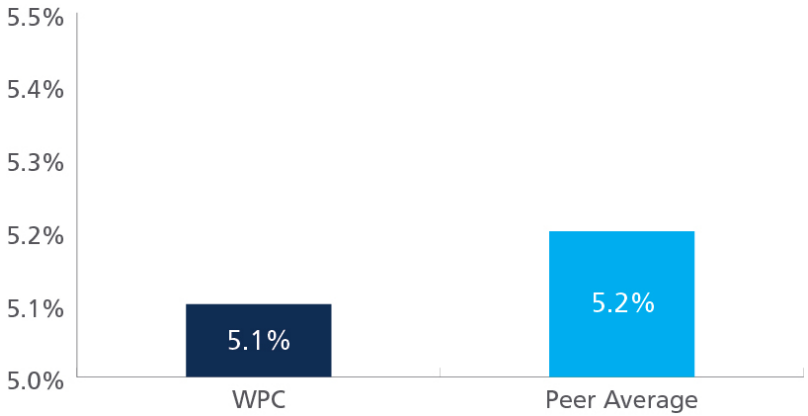
1) *We generally receive structuring revenue of up to an average of 4.5% of the total cost of all investments made by each CPA®: REIT. For certain types of non-long term net lease investments acquired on behalf of CPA®:17 – Global, structuring revenue may range from 0% to 1.75% of the equity invested plus the related structuring revenue. For CWI, we earn structuring revenue of 2.5% of the total investment cost of the properties acquired.*
2) *We generally earn base asset management revenue of 0.5% of average invested assets.*
3) *We receive up to 10% of distributions of available cash from the operating partnerships of CPA®:16 – Global, CPA®:17 – Global, and CWI, which is defined as cash generated from operations, excluding capital proceeds, as reduced by operating expenses and debt service, excluding prepayments and balloon payments.*

Peer Analysis

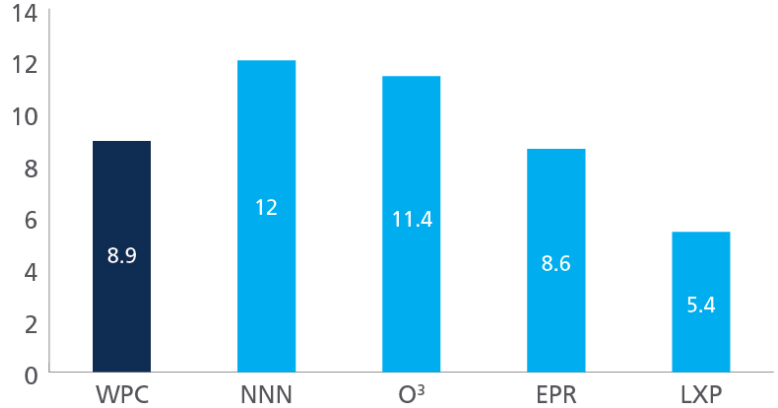
Price / AFFO[1]



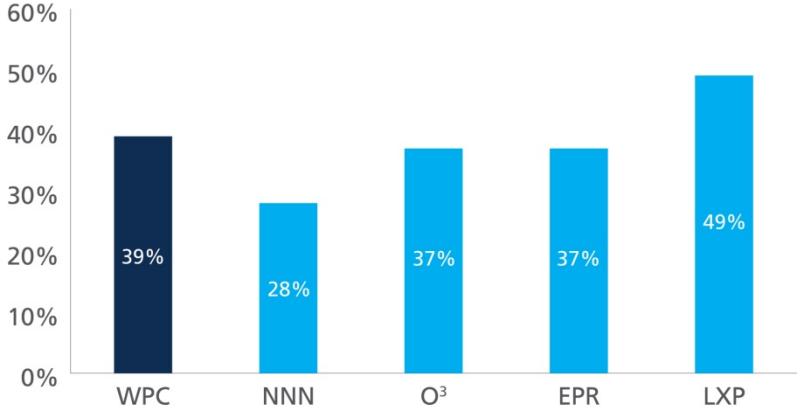
Dividend Yield[2]



Weighted Average Lease Term (Yrs)



Leverage[4]



1) *Based on October 12, 2012 closing prices, pro forma AFFO of $3.72 for WPC and consensus estimates for peer group which includes NNN, O, EPR, and LXP. Source: SNL Financial*
2) *Based on October 12, 2012 closing prices, pro forma dividend of $2.60 for WPC.*
3) *O represents the proposed merger of Realty Income and American Realty Capital Trust. Figures for the combined company O were obtained from its proposed merger investor presentation.*
4) *Book value debt was used for Debt / EV ratios*

Strong Pro Forma Balance Sheet

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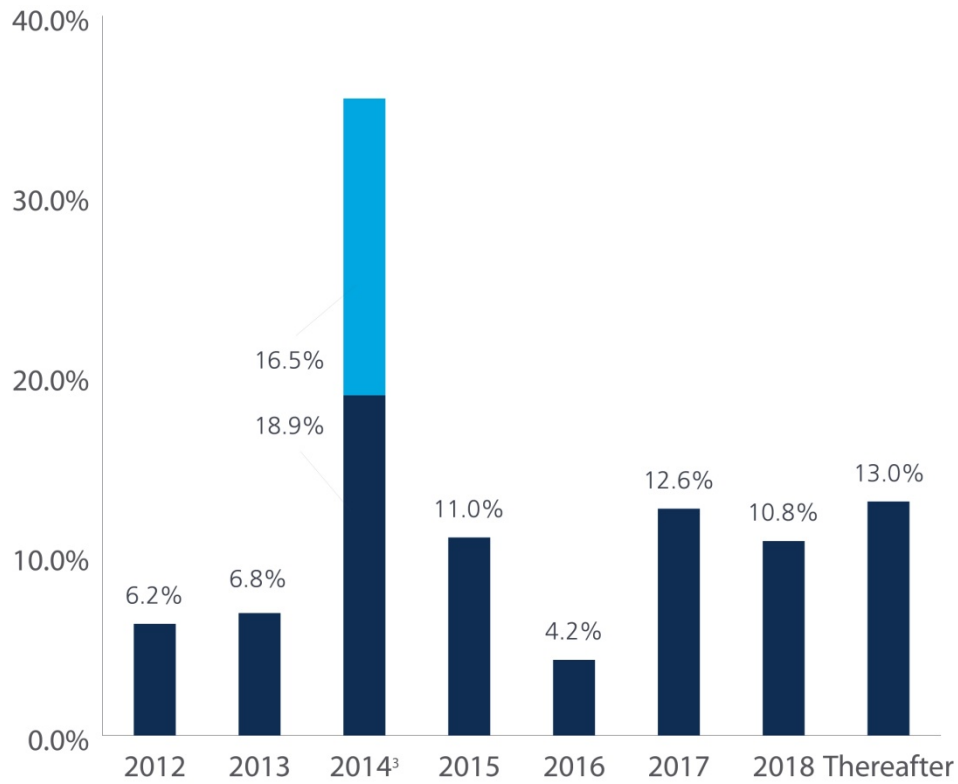
Combined Company Metrics

Equity Market Capitalization	$3.1 billion
Total Debt	$1.9 billion
Total Capitalization	$5.0 billion
Selected Metrics	
Total Debt / Total Market Cap.	39%
Net Debt / Total Market Cap.	34%
Pro Rata Adjusted EBITDA[1]	$391 million
Net Debt / Pro Rata Adjusted EBITDA	4.46x
Pro Forma Dividend	$2.60
Pro Forma AFFO Per Share	$3.72
Dividend Yield[2]	5.1%
Dividend Payout	69.9%
% Investment Grade Tenants	30.4%
Weighted Average Interest Rate	5.1%

Debt Maturity Schedule



1) *Based on annualized YTD June 2012 results.*
2) *Based on October 12, 2012 closing price of $51.30.*
3) *Includes outstanding recourse debt on the unsecured line of credit (16.5% of 2014 debt maturities).*

The Transaction

Benefits of the Transaction

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Benefits of the Merger

- Supports W. P. Carey's overall strategy and significantly grows W. P. Carey's high-quality real estate asset base
- Substantially increases W. P. Carey's scale and liquidity – pro forma equity value of approximately $3 billion
- Provides platform for future growth
- Expected to be accretive to AFFO and CAD per share, further improving coverage of W. P. Carey's secure dividend
- Increases income contribution from owned properties while preserving asset management platform
- Enhances W. P. Carey's world-class asset management platform

Benefits of REIT Conversion

- Enhances W. P. Carey's access to capital markets
- Creates better currency to pursue potential future growth opportunities
- Provides simplified tax reporting for shareholders
- Creates potential long-term valuation benefits including:
  - Likely increased Wall Street research coverage
  - Potential inclusion in REIT indices
  - Shareholders' ability to benchmark W. P. Carey against similar triple net lease REITs
  - Increased float and liquidity

Key Operational Metrics as of June 30, 2012

	LLC	CPA®: 15	WPC
AFFO/MFFO ($m) [a] *Per share*	135.8 *$3.33*	115.1 *$0.88*	256.7 *$3.72*
Pro Rata Adjusted EBITDA ($m) [a] *Per share*	219.2 *$5.37*	187.0 *$1.42*	391.4 *$5.67*
Annualized Contractual Minimum Base Rent ($m)	84.7	219.4	304.1
Weighted Avg. Lease Term	6.4	9.9	8.9
Number of Properties	148	305	429
Square Footage (m)	11.6	27.5	39.1
Weighted Avg. Occupancy	94.4%	99.1%	97.6%
Top 10 Tenant Concentration	54.8%	48.3%	38.5%
% of Investment Grade Tenants	47.0%	24.0%	30.4%

Basis of Presentation

- "LLC" represents the actual results for the six months ended June 30, 2012 or the current position as of June 30, 2012.
- "CPA®:15" represents the actual results for the six months ended June 30, 2012 or the current position as of June 30, 2012.
- "WPC" represents the pro forma results for the six months ended June 30, 2012 or the pro forma position as of June 30, 2012, had the merger occurred on January 1, 2012.
- All portfolio information contained herein is based on pro rata annualized contractual minimum based rent and pro rata square footage.

a) Based on annualized YTD June 2012 results.

APPENDIX

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Blue Cross and Blue Shield of Minnesota

Facility Type
Six-building headquarters campus and two additional properties

Purchase Price
$169 million

Location
Minneapolis, Aurora and Virginia, MN

- Blue Cross of Minnesota was chartered in 1933 as Minnesota's first health plan
- Blue Cross health plan is the largest health plan in Minnesota with $2.8 billion in total revenues and 41% market share
- The company is a conservatively run organization with strong capitalization and no long term debt

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The New York Times Company

Facility Type

Global Headquarters

Purchase Price

$234 million

Location

New York City

- Constructed for approximately $500 million in 2007
- Purchased for $234 million - 40% of the appraised value of the asset
- 15-year lease, initial cap rate of 10.75%, fixed annual escalations
- Facility houses NYT's senior executive team and main news desk – critical to the entire enterprise
- Transaction closed in March 2009

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C1000 B.V.

Facility Type

Portfolio of 6 logistics properties leased on a long-term triple net basis

Purchase Price

$208 million

Location

Netherlands

- C1000 B.V. is a leading Dutch supermarket with 371 stores across the Netherlands
- Portfolio of 6 logistics properties represents the complete distribution network of C1000, supplying all of its supermarket stores in the country
- C1000 and its franchisee network comprise the second largest food retailer in the Netherlands
- Annual sales of €3.7 billion

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Metro A.G.

Facility Type

20 cash and carry stores

Purchase Price

$396 million

Location

Throughout Italy

- Lease is guaranteed by its German parent company, Metro A.G.
- Metro A.G. is the world's largest cash and carry operator and third largest retailer, with 2011 revenues totaling €66 billion
- Facilities represent half of Metro's Italian presence

Case Study – New Lease

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Google, Inc.

Venice, CA

Background

- **Acquirer:** WPC
- **Initial Acquisition:** 1994
- **Square Feet:** 67,682
- **Original Tenant:** Omnicom Group
- **Omnicom Lease Expiration:** 9/2010
- **Annual Rent:** $1.2M ($17.64 PSF)

Opportunity

- Landmark Frank Gehry Designed "Binoculars Building"
- Omnicom opted not to renew
- Communication w/Omnicom Management provided early visibility on non-renewal
- Enforced deferred maintenance
- Commenced marketing with Omnicom still on lease

Outcome

Worked With Adjacent Landlords to Create a 200,00 SF Campus, Transforming Downtown Venice

Landlord & tenant contributed capital for gut renovation

15-year lease, Annual Rent ~$30 PSF

Limited Downtime: Less than 4 months of vacancy

Placed $24M, 15-year, Non-Recourse Mortgage @ 5.15%

Case Study – Opportunistic Disposition

W. P. CAREY

Best Buy Co. Inc.

National Big Box Portfolio

Background

- **Acquirer:** CPA®:14 (37%) & CPA®:15 (63%)
- **Initial Acquisition:** 1993
- **Acquisition Cost:** $46M
- **Square Feet:** 452,348 (12 stores)
- **Annual Rent:** $4.2M ($17.64 PSF)
- **Remaining Lease Term**: 6.5 years

Opportunity

- Partial renewal rights
- Above-market contract rent
- Strong avg. store sales, but wide range
- 70% of rent from large-format stores
- BBY telegraphed shift from large format

Outcome

Sold Portfolio on 9/1/11 for $53.3M (7.7% cap, $118 PSF)

Retail REIT capital imbalance: Lack of retail product

Challenging $23M mortgage maturity in 2012

Ran accelerated marketing process

BBY subsequently downgraded to BB+ on 8/6/12, 4 stores already closed, 30% of rent

Case Study – Opportunistic Disposition

W. P. CAREY

Médica France, S.A.

Nursing Homes in France

Background

- **Acquirer:** WPC (46%) & CPA®:15 (54%)
- **Initial Acquisition:** 2002
- **Acquisition Cost:** $43.5M
- **Square Feet:** 336,923 (6 nursing homes)
- **Annual Rent:** $6.2M ($18.40 PSF)
- **Remaining Lease Term**: 9.5 years

Opportunity

- Lease extended to 12 years in 2009
- Exchange Rate €1:$1.00 at acquisition, €1:$1.34 at time of sale
- 20-year old assets would require significant capex if leases not renewed
- Beneficial tax structure began to erode
- Assumable debt

Outcome

Sold Portfolio on 4/11/12 for $74.5M (6.2% cap, $222 PSF)

Off-Market sale to large French REIT with expertise in nursing homes

Buyer also funded 50% of tax costs

Buyer assumed in-place debt, saving $4.4M in prepayment penalties

Case Study – Strategic Disposition

W. P. CAREY

Shoprite Supermarkets

Hudson Valley Area of NY

Background

- **Acquirer:** CPA®:14 (44%) & CPA®:15 (66%)
- **Initial Acquisition:** 1992, 1993
- **Acquisition Cost:** $20.1M
- **Square Feet:** 196,590 (3 grocery stores)
- **Annual Rent:** $3.3M ($16.91 PSF)
- **Remaining Lease Term**: ~12 years

Opportunity

- Store Competition: Each location threatened by pending Wal-Mart or Price Chopper
- One strong store masked looming competition & weak locations
- Low renewal probability
- $13.5M of near-term debt maturing, refi possible, but not optimal value
- 10+ years of remaining term = liquidity

Outcome

Sold Portfolio on 12/31/2011 for $37.1M (8.97% cap, $228 PSF)

Able to market broadly as investment sale (lease term)

Sold at 5% premium to base case underwritten value, 20% premium to downside case

Prior experience had shown potential for the degradation of value on 2nd generation grocery, exited at peak valuation

Case Study – Early Lease Extension

W. P. CAREY

Dr. Pepper Snapple Group

Houston & Irving, TX

Background

- **Acquirer:** WPC
- **Initial Acquisition:** 1989
- **Acquisition Price:** $28.4M
- **Original SF:** 721,947 (2 Bottling Plants)
- **Current Expanded SF:** 1.27 MSF
- **Annual Rent:** $5.0M ($3.52 PSF)
- **Remaining Lease Term**: 2 years

Opportunity

- Critical facilities-tenant expanded each facility over time with own capital
- Irving is largest Dr. Pepper plant
- Relationship w/Dr. Pepper management opened dialog with Dr. Pepper supply chain team
- $26M mortgage maturing in 2015

Outcome

Extended Lease on 8/8/12 to 17 yrs in Exchange for 10% Immediate Rent Reduction

Increases unlevered DCF value by ~$6M vs. base case

Long-Lease Term = Attractive Long Term Financing Options

Refinancing will generate ~$12M in excess proceeds w/ long amortization at historically low rates

W. P. Carey Inc.
Consolidated AFFO

W. P. CAREY

AFFO Accretion / (Dilution) Per Share Buildup

W. P. Carey Inc. Consolidated AFFO						
		30-Jun-12				
W. P. Carey Inc. Shares						
LLC 2012 Wtd Avg. Standalone Shares (per 10Q)[a]		40,828,646				
CPA®:15 2012 Wtd Avg. Standalone Shares (per 10Q)[b]		131,657,978				
Exchange Ratio		0.2326x				
Shares Issued		28,192,415				
W. P. Carey Inc. Shares Outstanding		69,021,061				
$'000, except per share data		**YTD Jun-12 $ Amount**	**$ / Share Impact**	**Cumulative Acc / (Dil)**	**YTD Jun-12 AFFO / Share**	**Annualized AFFO / Share**
W. P. Carey Inc. AFFO Calculation						
Standalone LLC AFFO[c]		**67,892**	**1.66**		**1.66**	**3.33**
Primary Accretion / (Dilution) Drivers						
1. Dilutive Impact of New Share Issuance		-	(0.68)	(0.68)	0.98	1.97
2. CPA®:15 Contribution to New Co AFFO[d]		57,367	0.83	0.15	1.81	3.63
3. (+) Provision for income taxes[e]	Tax Savings from foregone Asset Mgmt Revenues	6,354	0.09	0.24	1.91	3.81
4. (+) Deferred taxes[e]	Lost taxes deferred on CPA®:15 Mgmt Fees paid in shares	2,200	0.03	0.28	1.94	3.88
5. (+) Distributions from Equity Investments in CPA®s[f]	Forgone AFFO proceeds from LLC's CPA®:15 investment	(4,540)	(0.07)	0.21	1.87	3.75
Adjustments for Primary Accretion / (Dilution) Drivers		**61,381**	**0.21**	**0.21**	**1.87**	**3.75**
Acquisition Debt Interest Expense Impact						
6. (-) Interest expense[g]	Acquisition Debt Interest Expense	(944)	(0.01)	0.20	1.86	3.72
Adjustments for Acquisition Debt Interest Expense Impact		**(944)**	**(0.01)**	**0.20**	**1.86**	**3.72**
Elimination of Asset Management Fees						
7. (-) Asset Management Revenue[h]	LLC fee revenues no longer received from CPA®:15	(12,418)	(0.18)	0.02	1.68	3.36
8. (+) Property expenses[h]	CPA®:15 Mgmt Fee expense no longer paid to LLC	12,418	0.18	0.20	1.86	3.72
Adjustments for Elimination of Management Fees		**-**	**-**	**0.20**	**1.86**	**3.72**
W. P. Carey Inc. Consolidated AFFO		**128,329**	**1.86**	**0.20**	**1.86**	**3.72**

Note: See next page for footnotes.

W. P. Carey Inc.
Consolidated AFFO: Footnotes

W. P. CAREY

a) Per W. P. Carey's Form 10-Q for the period ended June 30, 2012.

b) Per CPA®:15's Form 10-Q for the period ended June 30, 2012.

c) For a reconciliation of W. P. Carey's Net Income for the six months ended June 30, 2012 to Funds from Operations – as Adjusted (AFFO), see W. P. Carey 's Form 10-Q for the period ended June 30, 2012.

d) CPA®:15's contribution to W. P. Carey, Inc. AFFO represents MFFO of $57.5 million as filed in CPA®:15's Form 10-Q for the period ended June 30, 2012, adjusted by $0.2 million related to acquisition expenses and accretion of discounts and amortization of premiums on debt investments. For a reconciliation of CPA®:15's Net Income Attributable to CPA®:15 Stockholders for the six months ended June 30, 2012 to Modified Funds from Operations (MFFO), please see CPA®:15's Form 10-Q for the period ended June 30, 2012.

e) In light of the merger of CPA®:15 and W. P. Carey, asset management and other taxable revenues have been eliminated. The adjustments of $6.4 million and $2.2 million for the six months ended June 30, 2012 reflect tax benefits related to the elimination of these transactions.

f) Reflects adjustment to eliminate the impact on AFFO of distributions from W. P. Carey's equity investment in CPA®:15 as a result of the merger.

g) Reflects an increase in interest expense of $0.9 million for the six months ended June 30, 2012 from the $175 million new line of credit and expected repayment of $113 million of the pre-existing line of credit.

h) Reflects adjustments to eliminate activities between W. P. Carey and CPA®:15 in the respective historical financial statements, as all such revenues, expenses and interests would have been eliminated in consolidation had the merger occurred on January 1, 2011.

W. P. Carey Inc.
Consolidated EBITDA

W. P. CAREY

EBITDA Per Share

W. P. Carey Inc. Pro Rata Adjusted EBITDA					
$'000, except per share data	YTD Jun-12 $ Amount	$ / Share Impact	Cumulative Acc / (Dil)	YTD Jun-12 EBITDA / Share	Annualized EBITDA / Share
W. P. Carey Inc. Adjusted EBITDA Calculation					
Standalone LLC EBITDA[a]	**72,614**	**1.78**		**1.78**	**3.56**
Proportionate share of adjustments for joint ventures					
1. Proportionate share of adjustments from equity method investments[b]	34,496	0.84		2.62	5.25
2. Proportionate share of adjustments for noncontrolling interests[b]	(1,359)	(0.03)		2.59	5.18
Adjustment for joint ventures	**33,137**	**0.81**		**2.59**	**5.18**
Management adjustments[c]					
3. (+) Impairments	6,727	0.16		2.75	5.51
4. (-) Gain on sale	(1,505)	(0.04)		2.72	5.44
5. (+) Stock Compensation	9,755	0.24		2.96	5.91
6. (+) Realized and Unrealized Loss on FX and Derivatives	542	0.01		2.97	5.94
7. (+) Merger Expenses	4,719	0.12		3.09	6.17
8. (-) Proportionate share of adjustments from equity method investments[d]	(16,386)	(0.40)		2.68	5.37
Management adjustments	**3,853**	**0.09**		**2.68**	**5.37**
CPA®:15 contribution to EBITDA					
9. (+) CPA®:15 EBITDA per 10Q[e]	118,664	1.72	1.72	4.40	8.81
10. Proportionate share of adjustments from equity method investments[b]	11,746	0.17	1.89	4.57	9.15
11. Proportionate share of adjustments for noncontrolling interests[b]	(15,512)	(0.22)	1.66	4.35	8.70
12. (-) Management Adjustments[c]	(21,398)	(0.31)	1.35	4.04	8.08
CPA®:15 contribution to EBITDA	**93,500**	**1.35**	**1.35**	**4.04**	**8.08**
Consolidation Adjustments					
13. Dilutive Impact of New Shares Issuance	-	(1.10)	0.26	2.94	5.89
14. (-) Elimination of LLC's ownership in CPA®:15's Prorata Adjusted EBITDA[f]	(7,387)	(0.11)	0.15	2.84	5.67
Consolidated Adjustments	**(7,387)**	**(1.20)**	**0.15**	**2.84**	**5.67**
Combined Adjusted EBITDA	**195,718**	**2.84**	**0.15**	**2.84**	**5.67**

Note: See next page for footnotes.

W. P. Carey Inc.
Consolidated EBITDA: Footnotes

a) Per W. P. Carey's Form 8-K disclosing Supplemental Unaudited Operating and Financial Data for the period ended June 30, 2012.

b) Incorporates the pro rata share of depreciation, amortization, interest and tax provision adjustments for unconsolidated subsidiaries and joint ventures.

c) Represents adjustments to EBITDA to add impairments, stock compensation, merger expenses, gain or losses on the sale of real estate, as well as, addback the impact of realized and unrealized gains/losses related to foreign exchange and derivatives.

d) Incorporates the pro rata share of management adjustments as described above for unconsolidated subsidiaries and joint ventures.

e) Reflects adjustments to eliminate activities between W. P. Carey and of CPA®:15 in the respective historical financial statements, as all such revenues, expenses and interests would have been eliminated in consolidation had the merger occurred on January 1, 2012.

f) See next page for a reconciliation of CPA®:15's Net Income for the six months ended June 30, 2012 to Adjusted EBITDA.

W. P. Carey Inc.
Consolidated EBITDA: Footnotes

$'000	YTD Jun-2012
Pro Rata Adjusted EBITDA Calculation	
Net income attributable to CPA®:15 shareholders[a]	54,458
Adjustments:	
Depreciation and amortization	25,054
Interest expenses	37,093
Taxes	2,059
CPA®:15 EBITDA	118,664
Proportionate share of adjustments from equity method investments[b]	11,746
Proportionate share of adjustments for noncontrolling interests[b]	(15,512)
Total adjustments	60,440
Pro Rata EBITDA	114,898
Management adjustments:[c]	
Impairments	-
Loss on sale	(39,156)
Gain/Loss on extinguishment of debt	(474)
Stock compensation	-
Merger expenses	1,339
Realized and unrealized loss on foreign currency (net)	1,897
Realized and unrealized gain on derivatives (net)	(67)
Proportionate share of adjustments from equity method investments[d]	(10)
Proportionate share of adjustments for noncontrolling interests[d]	15,073
Total adjustments	(21,398)
Pro Rata Adjusted EBITDA	**93,500**

a) Per CPA®:15's Form 10-Q for the period ended June 30, 2012.
b) Incorporates the prorata share of depreciation, amortization, interest and tax provision adjustments for unconsolidated subsidiaries and joint ventures.
c) Represents adjustments to EBITDA to add impairments, stock compensation, merger expenses, gain or losses on the sale of real estate, gain/loss on extinguishment of debt, as well as, to addback the impact of realized and unrealized gains/losses related to foreign exchange and derivatives.
d) Incorporates the prorata share of management adjustments for unconsolidated subsidiaries and joint ventures.