

# W. P. Carey Q4 Fact Sheet 2017

W. P. Carey Inc. is a leading internally-managed net lease REIT that provides long-term sale-leaseback and build-to-suit financing solutions primarily for companies in the U.S. and Europe. At December 31, 2017, the Company had an enterprise value of approximately \$11.5 billion. In addition to its owned portfolio of diversified global real estate, W. P. Carey manages a series of investment programs.

## As of 12/31/17

Full-Year Dividend	\$4.01
Dividend Yield	5.8%
Share Price	\$68.90

## Company Snapshot

(As of or for the three months ended 12/31/17)

(Unaudited)

Enterprise Value <sup>1</sup>	\$11.5 B
Assets Under Management <sup>2</sup>	\$13.1 B
Total Net Revenues <sup>3</sup> (in thousands)	\$185,322
Total AFFO <sup>4</sup> (in thousands)	\$142,062
AFFO Per Diluted Share <sup>4</sup>	\$1.31

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

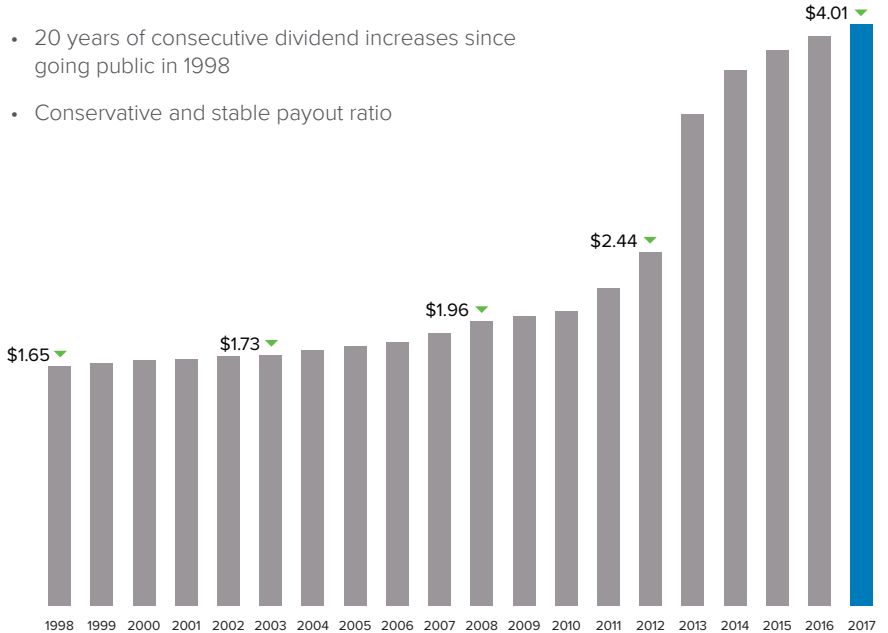
<sup>2</sup> Represents estimated value of real estate assets plus cash and cash equivalents, less distributions payable for the Managed REITs and fair value of investments plus cash for CESH I.

<sup>3</sup> Total net revenues exclude reimbursable tenant costs and reimbursable costs from affiliates.

<sup>4</sup> See back page for information on non-GAAP financial measures.

## A History of Income Generation

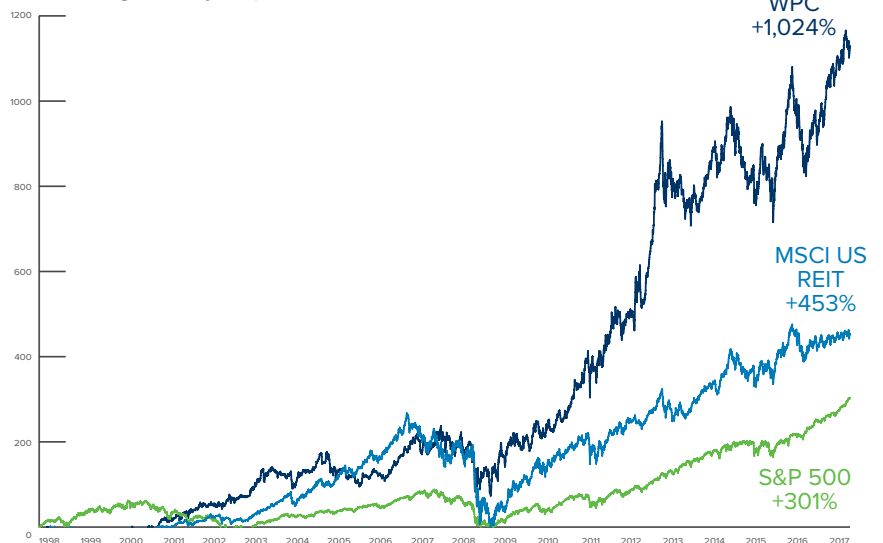
- Member of NASDAQ Dividend Achievers™ Index
- 20 years of consecutive dividend increases since going public in 1998
- Conservative and stable payout ratio



Full-year dividend reflects sum of quarterly dividends per share for the respective year. Chart is not reflective of special dividends paid in 2007, 2009 and 2013.

## Total Return Since Going Public

WPC has significantly outperformed REITs and the broad markets



Total returns from January 21, 1998 through market close December 31, 2017. Reflects the reinvestment of all dividends. Past performance is not a guarantee of future results.

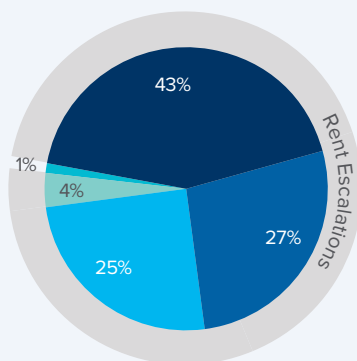


## Highlights

(As of or for the three months ended 12/31/17)

- 20 years of increasing dividends
- Investment grade ratings from S&P and Moody's
- Pro rata net debt to enterprise value of 36%
- Pro rata net debt to adjusted EBITDA<sup>4</sup> (annualized) was 5.5x
- Overall weighted average cost of debt was 3.4%

## Rent Escalations<sup>5</sup>



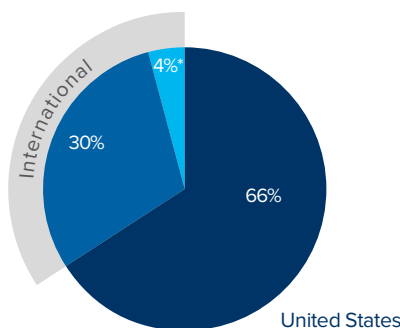
Approximately 99% of leases with contractual rent escalations, positioning us well for a potentially higher inflationary environment

- Uncapped CPI (43%)
- Fixed (27%)
- CPI-based (25%)
- Other (4%)
- None (1%)

## Portfolio Overview

- High-quality portfolio of critical corporate assets, diversified across tenant, industry, asset class and geography to help insulate income and mitigate risk
- 887 net lease properties totaling 85 million square feet
- 210 tenants across 29 industries with a weighted average lease term of 9.6 years and 99.8% occupancy rate
- Top 10 tenant concentration is 32% of annualized base rent (ABR)

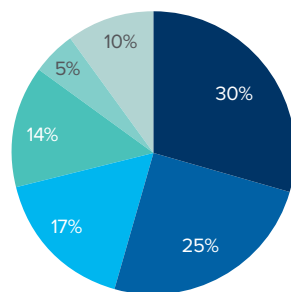
## Geography<sup>5</sup>



<sup>5</sup> Based on contractual minimum ABR. Numbers may not add to 100% due to rounding.

- **United States (66%)** \* Includes assets in Australia, Canada, Japan, and Mexico.
- **Europe (30%)**
- **Other\* (4%)**

## Property Type<sup>5</sup>



- **Industrial (30%)** \* Includes ABR from tenants with the following property types: education facility, fitness facility, hotel, net lease student housing and theater.
- **Office (25%)**
- **Retail (17%)**
- **Warehouse (14%)**
- **Self-storage (5%)**
- **Other\* (10%)**

## Top 10 Tenants

<b>Hellweg</b>	53 retail properties in Germany
<b>U-Haul</b>	78 net lease self-storage facilities in the U.S.
<b>State of Andalusia</b>	70 office properties in Spain
<b>Pendragon PLC</b>	70 auto dealerships in the UK
<b>Marriott Corporation</b>	18 net lease hotel properties in the U.S.
<b>Forterra Building Products</b>	49 industrial properties in the U.S. and Canada
<b>OBI Group</b>	18 office / DIY retail properties in Poland
<b>True Value Company</b>	7 warehouse facilities in the U.S.
<b>Universal Technical Institute</b>	5 education facilities in the U.S.
<b>ABC Group Inc.</b>	14 manufacturing facilities in the U.S., Canada and Mexico



W. P. Carey rings the NYSE Closing Bell to celebrate 20 years as a publicly-traded company

For more information, please view our supplemental unaudited financial and operating information regarding the 2017 fourth quarter under "Supplemental Report - Fourth Quarter 2017" and our latest Annual Report under "2017 Form 10-K" 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 adjusted funds from operations ("AFFO"); earnings before interest, taxes, depreciation and amortization ("EBITDA"); and adjusted EBITDA. Please reference our Form 8-K, which was filed with the Securities and Exchange Commission on February 23, 2018 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 with GAAP.