



Building on success

Investing for the long run™

Income generation for generations of investors

Our strategy to build long-term value and provide our investors with rising income has not wavered during our 40+ year history. We strive to accomplish these goals by:

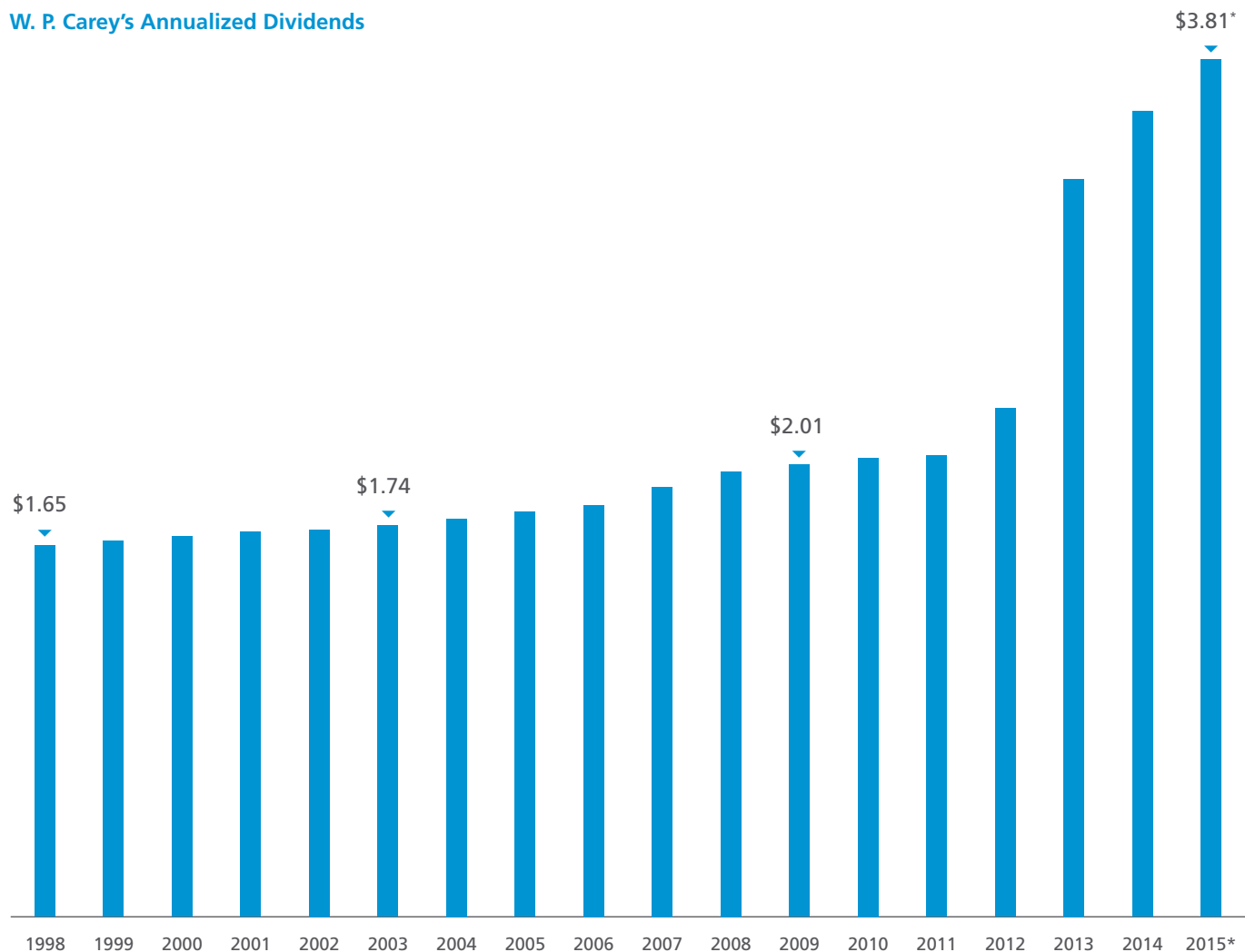
Maintaining our **disciplined investment approach**

Structuring leases with **contractual rent increases**

Mitigating risk **through diversification**

Recycling capital to **enhance portfolio quality**

W. P. Carey's Annualized Dividends



Past performance is not a guarantee of future results.

*As declared on 3/19/15



Dear Fellow Investors,

2014 was a year of evolution for W. P. Carey as we continued to build on our 40-year record of success, while at the same time executing the strategic plan that we set forth upon becoming a REIT in 2012. We did so by growing and improving the quality of our portfolio of long-term net leased assets, positioning the company for enhanced access to capital markets and continuing to grow and diversify our investment management business.

We are proud to report that in 2014 we:

- grew total net revenues to \$751 million, compared to \$403 million for the prior year, primarily as a result of our merger with CPA[®]:16 – Global in January and acquisitions completed during the year;
- generated Adjusted Funds from Operations of \$4.81 per share, representing an increase of 14.0% over the prior year; and
- raised our quarterly dividend to an annualized rate of \$3.80 per share, marking our 55th consecutive quarterly increase and a 9.2% increase over the prior year.

In today's competitive market for high-quality net leased assets, we continue to adhere to our cycle-tested risk management-driven investment strategy, focusing on diversification, tenant creditworthiness and the acquisition of critical assets for our owned real estate portfolio, which generated over 80% of our 2014 total net revenues. We grew our portfolio significantly in 2014 through both our merger with CPA[®]:16 – Global, a transaction valued at approximately \$4 billion, and acquisitions totaling \$907 million.

Our asset management offices in New York and Amsterdam continuously evaluate the creditworthiness of our tenants and the asset quality and operational criticality of our properties, as well as assess individual markets for attractive disposition

opportunities. Accordingly, we continued to actively recycle capital in 2014, completing dispositions totaling \$304 million and reinvesting to extend average lease term, improve credit quality and increase asset criticality within our portfolio.

As a result of these activities, at year-end 2014, our owned real estate portfolio consisted primarily of 783 properties totaling 87 million square feet, net leased to 219 tenants with an occupancy rate of 98.6%. With 94.4% of our annualized base rent coming from leases with built-in rent escalations—based either on the Consumer Price Index or fixed percentages—we expect rental revenue to continue to grow and keep pace with inflation.

During 2014, we took several strategic steps in keeping with our goal of maintaining a flexible and conservative investment grade balance sheet. Specifically, we:

- increased the capacity of our unsecured line of credit from \$450 million to \$1.0 billion;
- obtained investment grade corporate ratings from both Moody's and Standard & Poor's; and
- accessed the public capital markets, successfully completing our inaugural \$500 million bond issuance in March and our inaugural \$294 million public equity offering in September.

In addition to funding acquisitions, accessing the public capital markets has enabled us to reduce our secured indebtedness, which, in combination with the sale of encumbered assets, allowed us to move closer to our goal of becoming a primarily unsecured borrower.

We also saw a significant increase in research analyst coverage in 2014, raising our profile within the investment community. We believe that this will help us to further broaden our investor base and enhance our access to the public capital markets going forward.



Since year-end, we have further expanded the capacity of our revolving credit facility from \$1.0 billion to \$1.5 billion, accessed the European public debt market with an inaugural €500 million bond issuance and issued a further \$450 million of U.S. dollar-denominated bonds. Our euro-denominated bonds allow us to better match euro revenues from our European real estate with euro debt servicing costs, providing a natural currency hedge, while also taking advantage of an attractive borrowing rate.

Our investment management business continues to be a valuable part of our model, generating a proven and consistent source of fee income—100% of which benefits our stockholders—thus providing additional support for our dividend. This business also gives us a means of fundraising when traditional markets are limited and allows us to capitalize on new market sectors and products that are consistent with our skill base and investment philosophy. We raised \$1.5 billion for our Managed REITs in 2014—a record for us. Our goal is always to balance capital raised with attractive investment opportunities, and our ability to cast a wider net within the framework of our established investment criteria allows us to do just that.

In 2014, our investment management business generated net revenues of \$132.9 million, which represented approximately 18% of total net revenue. Looking forward, we are committed to continuing to grow and diversify this business and have taken meaningful steps toward further expanding our product offerings: Carey Watermark Investors 2, which builds on our successful track record of raising capital and investing in the lodging industry, recently commenced its public offering for up to \$1.4 billion. In September 2014, we filed registration statements with the SEC regarding a new non-traded business development company (or BDC), our 20th investment

program and inaugural BDC.* This, in partnership with experienced fixed income investor Guggenheim Partners, will capitalize on our more than 40-year track record of corporate credit underwriting.

We anticipate that the year ahead will offer both opportunities and uncertainties as we assess interest rate trends, their influence on the financial markets, and the potential impact of global political and economic developments. We believe investment conditions will remain favorable in Europe, where the continued slow-growth environment has generally kept cap rates higher and debt costs lower than in the United States. In contrast, the environment here remains competitive and attractively priced transactions are scarcer. However, we feel that conditions may improve in 2015, as we expect capital flows into non-traded net lease funds to abate somewhat, reducing competition for acquisitions and, therefore, pricing pressure from the non-traded REIT sector. On the supply side, if U.S. economic growth continues, we would expect more companies to explore sale-leaseback transactions as an attractive alternative to debt, which would increase the opportunities available to us.

Looking at our key priorities for 2015 and beyond, our primary goal is to continue to make accretive acquisitions for our owned real estate portfolio, funded by a conservative mix of debt and equity. As we did in 2014, we will seek to lower our overall cost of capital by further accessing the public capital markets and continuing to move toward becoming primarily an unsecured borrower. In line with our current practice, we will also continue to actively recycle capital.

Lastly, over time, we expect to further diversify the products offered through our investment management platform away from net leased products, such that once CPA[®]:18 – Global

*As of the date of printing, none of these registration statements has been declared effective by the SEC, and there can be no assurance as to whether or when these public offerings will be announced.



Over the course of 2014, we completed a number of strategic steps designed to deliver long-term growth for our shareholders and positioned the company for enhanced access to capital markets.

is fully invested, which we currently expect to happen in 2016, all net lease investments will first be considered for our owned real estate portfolio, thereby expanding the acquisition opportunities available to us.

In closing, I wish to thank our Board of Directors for their guidance and support during the year and am pleased to have welcomed our two newest board members, Jean Hoysradt and Meg VanDeWeghe, who bring significant skills and depth of expertise.

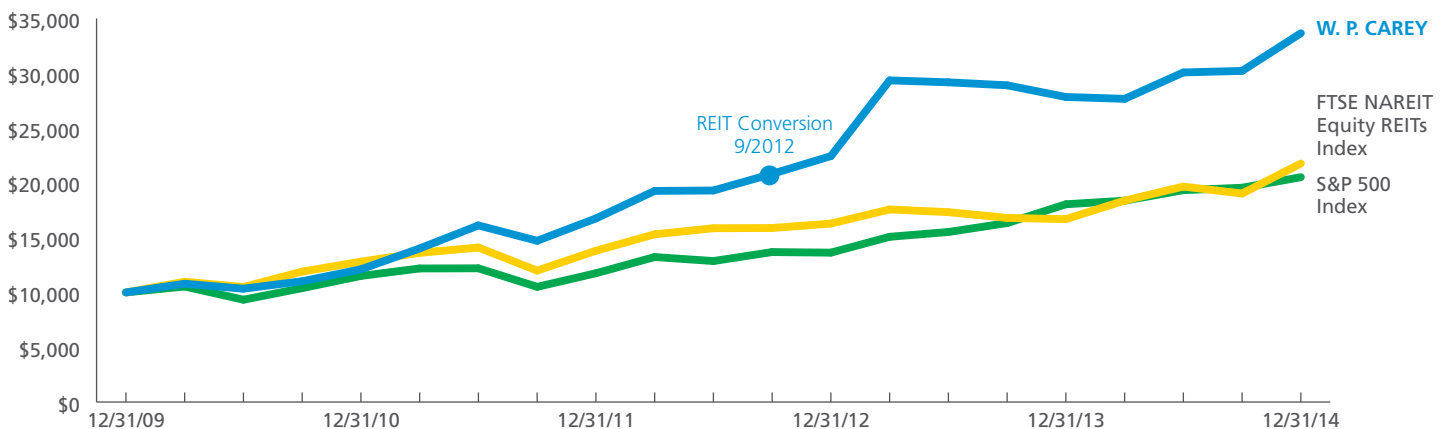
I would also like to take this opportunity to honor and recognize Director Emeritus Frank Carey, who passed away in November. Along with our founder Bill Carey, Frank Carey was one of our “Founding Fathers,” instrumental in

building W. P. Carey into the leading net lease company it is today. While his day-to-day involvement ended years ago, his guidance and integrity continue to live on in W. P. Carey’s values, which are at the core of our corporate culture and allow us to continue building on success.

Finally, I would like to thank our employees for their dedication and our investors for your continued trust in us, which we work to earn every day.

Trevor P. Bond
President and Chief Executive Officer

Cumulative Five-Year Total Return, 2009-2014



\$10,000 invested in W. P. Carey common stock on December 31, 2009, with dividends reinvested, would have appreciated in five years to \$33,651—a 27% average annual return, compared with 15% for the S&P 500 Index and 17% for the FTSE NAREIT Equity REITs Index.

Source: SNL Financial

Past performance is not a guarantee of future results.



Building value for our shareholders

During 2014, we continued to grow our portfolio and enhance the quality and diversity of our investments in order to provide our investors with incremental value and increasing dividends.

\$906.9
million of
investments

18
countries

783
net lease
properties

9.1-year
weighted
average
lease term



94.4%
of rental revenue
has built-in increases

98.6%
total occupancy

219
tenants

17
years investing
in Europe

87,300,000
total square footage

27
industries

Building on Success

40+ Years of Active Risk Management

When Wm. Polk Carey founded W. P. Carey in 1973, he did so with one primary goal: to protect investors' wealth. Bill Carey believed that the process began by hiring the right people, people who would not only underwrite the best investments for our portfolio, but would do so with our investors' best interests in mind. The company supplemented the talent of the team with a system of checks and balances to evaluate each acquisition; this system became the backbone of our investment process.

Over the past four decades, we have built upon this foundation, improving our risk management in order to help us protect our investors' wealth in both good times and bad.



Color Key:

- Acquisition Criteria and Investment Process
- Geographic Diversification and Global Capabilities
- Increased Scale and Access to Capital Markets

2010 Shanghai office established

1998 First European investment office opened

1991 Independent Investment Committee established

1979 First Investment Committee formed

1980 Rent escalations incorporated into leases

1973 W. P. Carey founded to pool net leased assets in securitized form

Acquisition Criteria and Investment Process

1973 In founding W. P. Carey, Bill Carey pioneered the concept of pooling net leased assets in securitized form, providing a vehicle for individual investors to manage risk by allocating a portion of their investment holdings to a diversified portfolio of commercial real estate assets.

1979 The Investment Committee was established—headed by George Stoddard, who had a 30-year career managing insurance investment portfolios with The Equitable Life Assurance Society—to review proposed transactions based on key investment criteria.

1980 We began incorporating contractual rent escalations—some tied to increases in the Consumer Price Index and some fixed—in the wake of the oil crisis and subsequent rising inflation to help ensure that rental income, cash flow and dividends would increase in varying market environments.

1991 To further ensure each transaction is reviewed without bias, the Investment Committee was transitioned into a purely independent committee, consisting of only outside real estate investment professionals. This meant that no employee, including Bill Carey, had a vote.

2001 To complement the ongoing assessment of our assets, we instituted a quarterly “State of the Assets” in-depth review of our portfolio activity.

2002 We established an Asset Operating Committee to review major asset-level decisions not related to new investments.

2008 We formalized an internal Pricing Committee, consisting of senior leadership from multiple departments, to provide an additional layer of review to our acquisition process and evaluate investment opportunities not only on a standalone basis but also in relation to other investments in our pipeline.



2015 U.S. and euro public debt offerings

2014 Merger with CPA®:16 – Global, investment grade ratings, inaugural public debt and equity offerings

2012 REIT conversion, merger with CPA®:15 – Global

2008 Amsterdam asset management office opened

2009 Currency hedging implemented

2001 Quarterly “State of the Assets” review instated

2002 Asset Operating Committee formed

2008 Pricing Committee formalized

Geographic Diversification and Global Capabilities

1998 After two decades of geographic diversification in the United States and several years of on-the-ground research in the European market, we made our first international investment in France. Soon after, we opened our London office to formally establish a local European presence.

2008 With the growth of our European portfolio holdings, we opened our Amsterdam office to serve as the base for our European asset management team. Expanding our team has allowed us to deepen our local knowledge and enhance our European asset management capabilities.

2009 In order to provide a natural hedge against currency movements, we secured mortgages in local currencies. As our European portfolio grew and the potential foreign exchange exposure increased, we established a more fulsome currency hedging strategy, entering into our first contracts in 2009.

2010 Having studied opportunities in Asia for a number of years, we opened our Shanghai office in 2010 to continue evaluating these complicated markets.

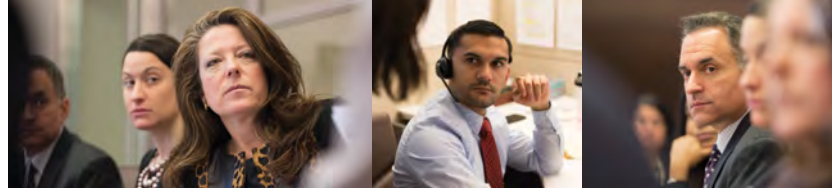
Increased Scale and Access to Capital Markets

2012 In order to increase our scale and liquidity, enhance our access to public capital markets and augment long-term shareholder value, W. P. Carey & Co. LLC merged with CPA®:15 – Global to form W. P. Carey Inc. and simultaneously elected REIT status.

2014 Our merger with CPA®:16 – Global—valued at approximately \$4 billion—further increased our scale. We also received investment grade ratings from Moody’s and Standard & Poor’s, which positioned us to access the public debt markets through an inaugural \$500 million U.S. bond issuance. The same year, we also completed our inaugural \$294 million public equity offering.

2015 Our euro-denominated bond offering in January 2015 allowed us to match euro revenues from our European real estate holdings with euro debt service costs, providing a natural currency hedge and taking advantage of an attractive borrowing rate.

A Proven Process



Each of our acquisitions is subject to a thorough evaluation process based on four key investment criteria: creditworthiness of the tenant, criticality of the asset, fundamental value of the real estate and transaction structure and pricing.

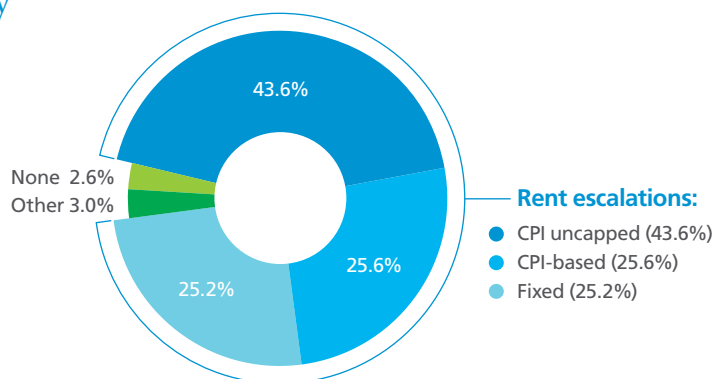
The investment process begins with our investment team, who prudently assess available opportunities in the marketplace based on each of these four criteria. A senior investment officer presents a potential transaction to our internal Pricing Committee, consisting of senior members of W. P. Carey's Investment, Asset Management, Credit, Strategic Planning and Capital Markets teams. This committee further assesses each transaction, both as a standalone investment and in relation to alternative investment opportunities in our pipeline. Each potential acquisition is evaluated from multiple standpoints, including valuation, structure and its potential impact on our balance sheet and income.

Once a transaction is vetted and approved by our Pricing Committee, only then is it presented to our independent Investment Committee, composed of experienced real estate and investment professionals with 200+ years of combined credit and real estate underwriting experience. This committee again analyzes each potential acquisition in the context of our four main investment criteria, as well as its impact on the overall portfolio, ensuring that we remain diversified by tenant, geography, property type and industry concentration.

This system of checks and balances helps us to grow our portfolio in a consistent, methodical manner and, ultimately, to provide cash flow and long-term value to our investors.

More than two-thirds of our leases are tied to the Consumer Price Index, which can be particularly valuable during periods of inflation.

94.4% of our rental revenue has built-in increases



Based on Annualized Base Rent (ABR); reflects pro rata ownership and excludes four operating properties.



“Surround yourself with people better than you. Even if you are the best person in the world, you have to build a team. In building this team, make sure to attract the best talent imaginable.” Wm. Polk Carey

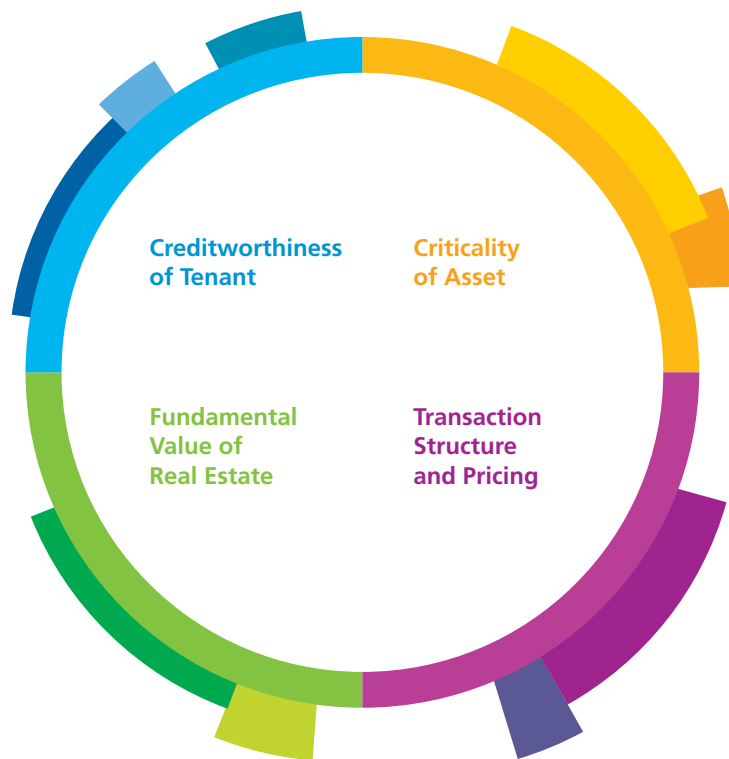
Every transaction is evaluated on four key criteria:

Creditworthiness of the tenant

- Industry drivers and trends
- Competitor analysis
- Company history
- Historical financials

Criticality of the asset to the tenant’s business

- Corporate headquarters
- Key distribution facility or profitable manufacturing plant
- Critical R&D or data center
- Top performing retail stores

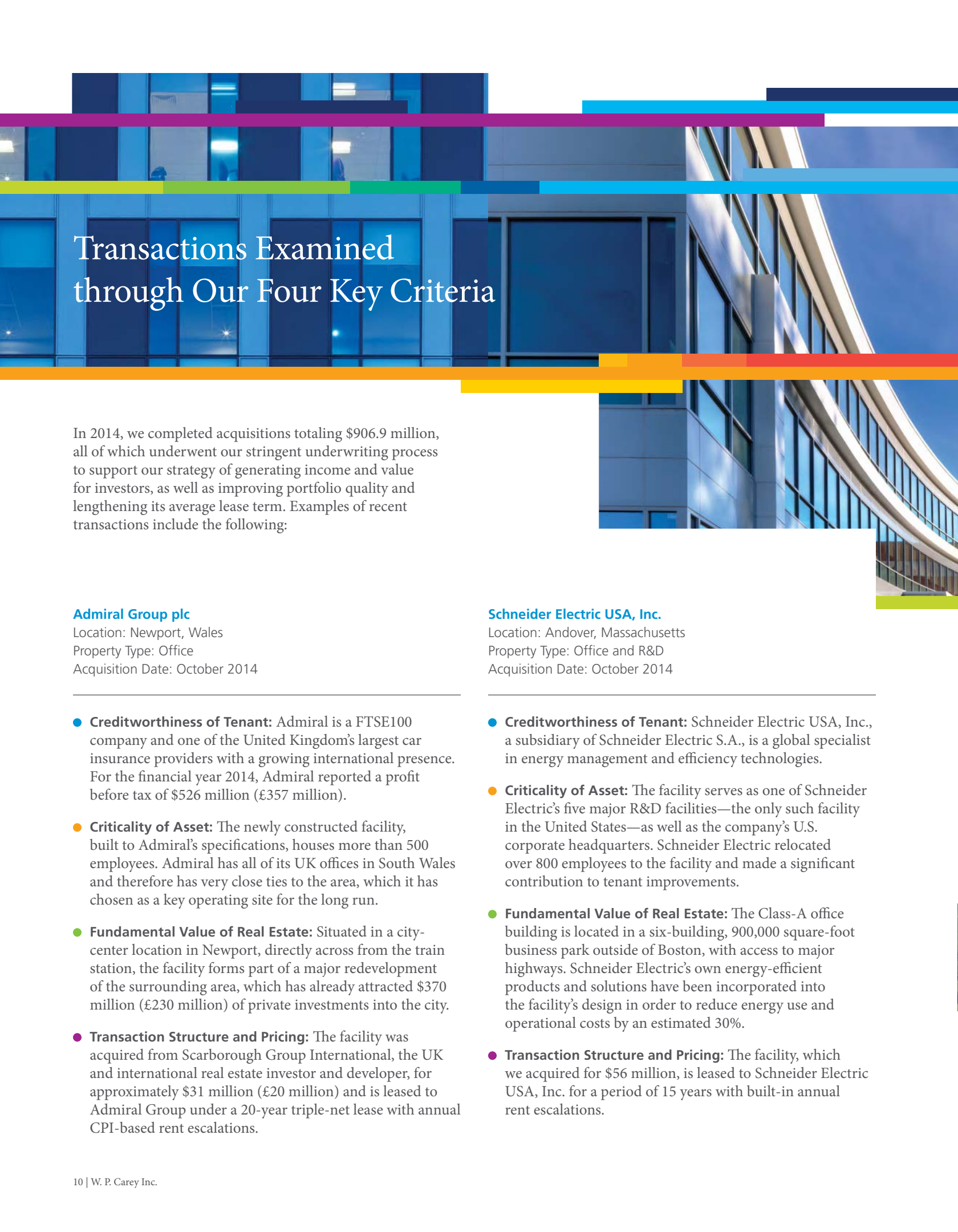


Fundamental value of the real estate

- Local market analysis
- Property condition
- Third party valuation/replacement cost
- Downside analysis/cost to re-lease

Transaction structure and pricing

- Price and length of lease
- Inclusion of built-in rent escalations
- Financial covenants
- Security deposits/letters of credit



Transactions Examined through Our Four Key Criteria

In 2014, we completed acquisitions totaling \$906.9 million, all of which underwent our stringent underwriting process to support our strategy of generating income and value for investors, as well as improving portfolio quality and lengthening its average lease term. Examples of recent transactions include the following:

Admiral Group plc

Location: Newport, Wales

Property Type: Office

Acquisition Date: October 2014

- **Creditworthiness of Tenant:** Admiral is a FTSE100 company and one of the United Kingdom's largest car insurance providers with a growing international presence. For the financial year 2014, Admiral reported a profit before tax of \$526 million (£357 million).
- **Criticality of Asset:** The newly constructed facility, built to Admiral's specifications, houses more than 500 employees. Admiral has all of its UK offices in South Wales and therefore has very close ties to the area, which it has chosen as a key operating site for the long run.
- **Fundamental Value of Real Estate:** Situated in a city-center location in Newport, directly across from the train station, the facility forms part of a major redevelopment of the surrounding area, which has already attracted \$370 million (£230 million) of private investments into the city.
- **Transaction Structure and Pricing:** The facility was acquired from Scarborough Group International, the UK and international real estate investor and developer, for approximately \$31 million (£20 million) and is leased to Admiral Group under a 20-year triple-net lease with annual CPI-based rent escalations.

Schneider Electric USA, Inc.

Location: Andover, Massachusetts

Property Type: Office and R&D

Acquisition Date: October 2014

- **Creditworthiness of Tenant:** Schneider Electric USA, Inc., a subsidiary of Schneider Electric S.A., is a global specialist in energy management and efficiency technologies.
- **Criticality of Asset:** The facility serves as one of Schneider Electric's five major R&D facilities—the only such facility in the United States—as well as the company's U.S. corporate headquarters. Schneider Electric relocated over 800 employees to the facility and made a significant contribution to tenant improvements.
- **Fundamental Value of Real Estate:** The Class-A office building is located in a six-building, 900,000 square-foot business park outside of Boston, with access to major highways. Schneider Electric's own energy-efficient products and solutions have been incorporated into the facility's design in order to reduce energy use and operational costs by an estimated 30%.
- **Transaction Structure and Pricing:** The facility, which we acquired for \$56 million, is leased to Schneider Electric USA, Inc. for a period of 15 years with built-in annual rent escalations.



Pratt Industries, Inc.

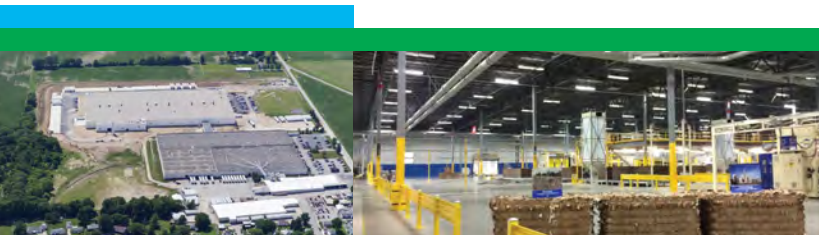
Location: Lewisburg, Ohio
 Property Type: Manufacturing Facility
 Acquisition Date: November 2014

- **Creditworthiness of Tenant:** Founded nearly 25 years ago, Pratt has grown to be the fifth largest corrugated packaging company in the United States, with approximately 4,400 employees across 70 facilities in over 20 states.
- **Criticality of Asset:** The 356,000 square-foot manufacturing facility was custom-designed to suit the company's specific corrugating and box manufacturing needs. Pratt has invested approximately \$35 million in equipment for the facility, which is located 30 miles from Dayton, Ohio and is situated close to important customer locations.
- **Fundamental Value of Real Estate:** The facility has modern industrial features, such as 30-to 34-foot clear heights and 50-foot by 50-foot column spacing, and conforms to current industrial facility standards. It is the company's newest and most efficient corrugating facility nationwide.
- **Transaction Structure and Pricing:** We acquired the Pratt facility through a \$20 million sale-leaseback transaction. The property will be leased for a period of 18.5 years with 2% annual rent escalations.

Pendragon plc

Location: Multiple Sites, United Kingdom
 Property Type: Auto Dealerships
 Acquisition Date: January 2015

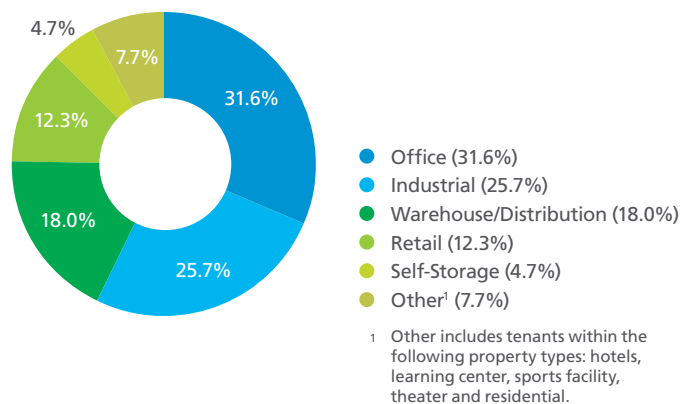
- **Creditworthiness of Tenant:** Pendragon is the largest automotive retailer in the United Kingdom with 225 franchise locations spread across the country. Pendragon's portfolio of 26 brands includes the majority of the United Kingdom's 20 bestselling car models, as well as a diverse range of automotive brands like Kia, Ford, Range Rover, BMW, Mercedes, Aston Martin and Ferrari.
- **Criticality of Assets:** The 73-property, approximately 1.6 million square-foot portfolio, represents almost one-third of Pendragon's UK dealership footprint and is widely spread across the United Kingdom in key locations, providing a nationwide offering of franchisees.
- **Fundamental Value of Real Estate:** The car dealership asset class in the United Kingdom is growing in popularity, but attaining permits for new car dealerships is difficult. Given that the market is fairly saturated, and we do not see many new sites being constructed, we believe there is significant inherent value in the portfolio.
- **Transaction Structure and Pricing:** The triple-net lease portfolio has a weighted average lease term of 15 years and includes annual inflation-based rent escalations. The gross purchase price, including fees, was \$355 million (£230.5 million).



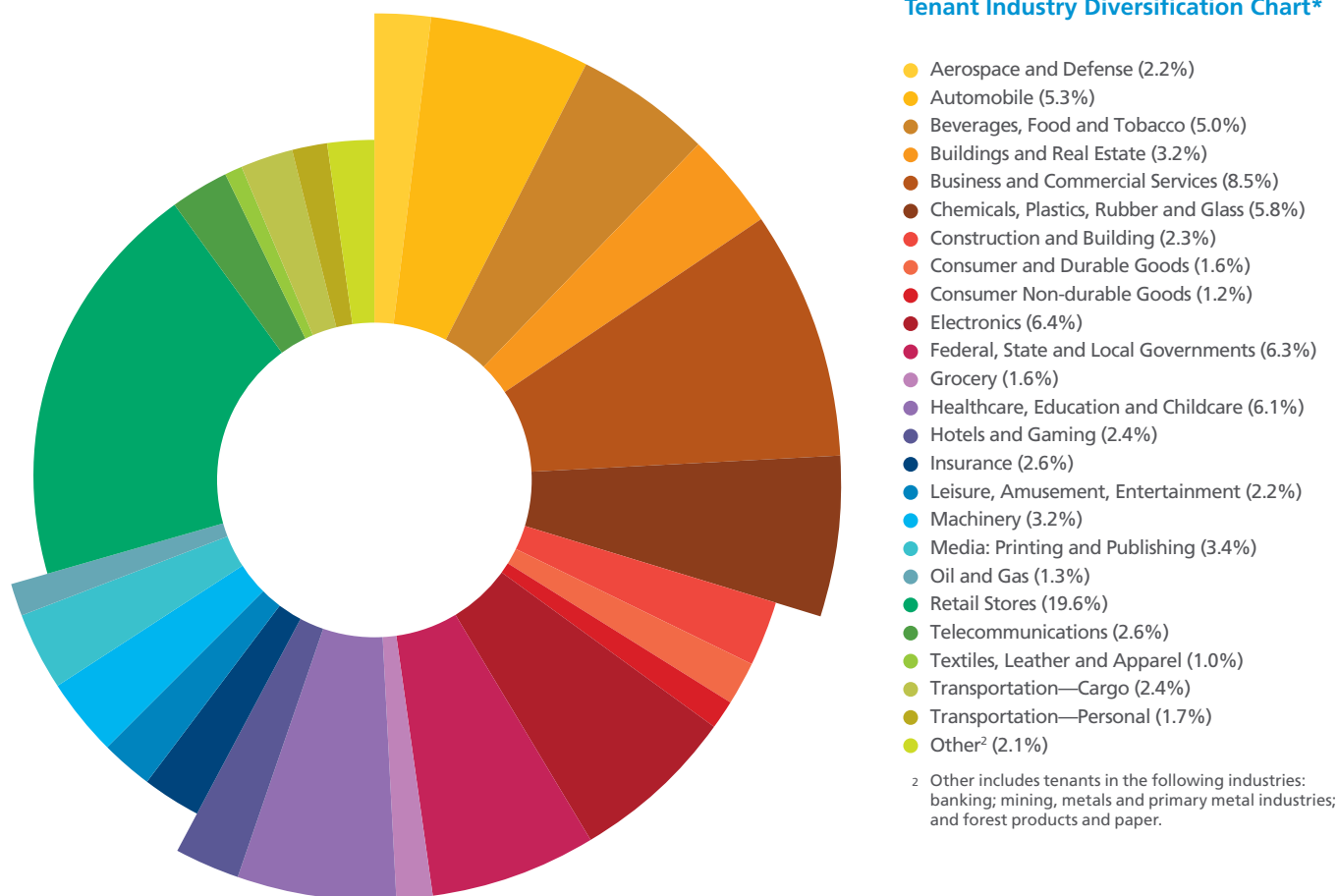
Diversification: A Core Strength

Portfolio diversification is a core strength and a key factor in W. P. Carey's long-term risk management strategy. We believe that diversification by tenant, industry, property type and geography helps to ensure that our overall performance will not be materially impacted by the economic downturn of any one lessee, industry, property type or region. Our consistent performance over a variety of market cycles is testament to the combined strength of a diversified portfolio and stringent underwriting process. Over the past four decades, our portfolio occupancy has remained strong, even during the Great Recession, and today it stands at 98.6%.

Property Type Diversification*



Tenant Industry Diversification Chart*



*Based on ABR; pro rata as of December 31, 2014.

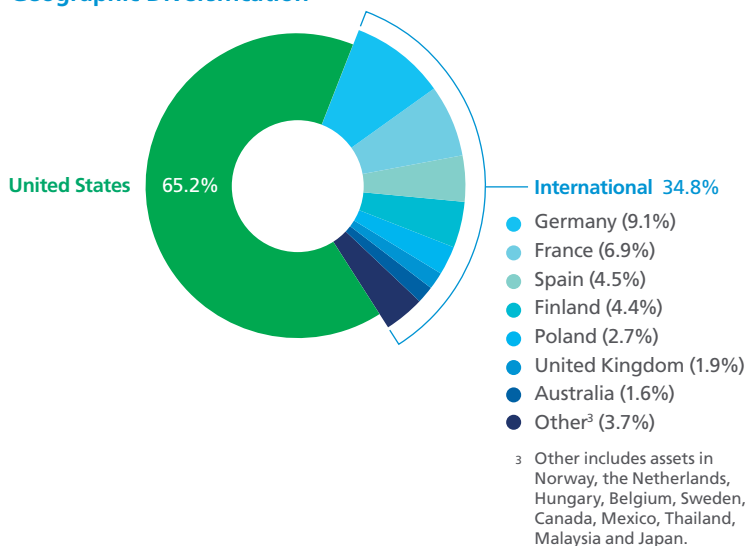
Global Capabilities: A Key Differentiator

We broadened our investment strategy by making our first international investment in France in 1998 and later establishing our European investment office in London. Since then, we have opportunistically expanded our international investments to include 18 countries—primarily in Western and Northern Europe—in our owned portfolio, and an additional five countries in our managed investment programs.

Since our first international investment, we have expanded our on-the-ground presence in Europe and Asia, educating companies on the benefits of sale-leaseback financing, developing an understanding of the nuances of various markets and institutionalizing a wealth of real estate, tax and legal knowledge.

Today more than 10% of employees work outside the United States in our three investment and asset management offices—located in London, Amsterdam and Shanghai. Together, these teams speak a total of 28 languages and represent 15 countries. We are incredibly proud of the work they do and the local context and knowledge they provide, which enables us to grow our business.

Geographic Diversification*



We believe that diversification helps to ensure that we will continue to perform both in good times and in bad.



The W. P. Carey Amsterdam office.

*Based on ABR, pro rata as of December 31, 2014.



Asset Management: Maintaining and Creating Value

It is this talented, multi-lingual, diverse and growing group of asset managers who work hard on the investors' behalf to ensure that as our portfolio grows, we continue to generate the cash flow and value they have come to expect.

The team works hand-in-hand with our tenants to monitor their businesses and financial performance and to evaluate their long-term real estate needs. Asset managers discuss and implement lease renewals early on or, if necessary, search for replacement tenants. The vast majority of our long-term leases are triple-net, meaning that tenants are responsible for maintenance, taxes and insurance. Our asset managers ensure that these obligations are being met and that rent is paid on time. Additionally, the team flags opportunities in markets at the top of their cycle, where strategic dispositions can allow us to redeploy capital to acquisitions that help achieve our goals of improving overall portfolio quality and increasing average lease term.

Our asset management team works to ensure that:

- Our properties remain occupied and maintained by our tenants
- Leases are extended, renewed or restructured on a timely basis
- Disposition analysis is ongoing and properties are sold if the right opportunity arises
- Capital from dispositions is efficiently recycled to build an improving portfolio

Though there is ongoing discussion with individual tenants throughout the year, the assets are given formal oversight with a quarterly "State of the Assets" review, during which teams from New York and Amsterdam jointly discuss with senior management successful renewals, re-leasings and dispositions from the prior period, as well as properties and tenants that may present challenges going forward. During these meetings, the teams evaluate the creditworthiness of our tenants, as well as asset quality and operational criticality.

This process enables us to plan well in advance, to protect and enhance asset values for the long run, and support our efforts to maintain the high portfolio-level occupancy we have sustained for decades.

Asset Management Case Studies

Successful Renewal: Unisource Alaska

Location: Anchorage, Alaska

Property Type: Warehouse

Acquisition Date: 1979

W. P. Carey extended the lease for a 40,000 square-foot warehouse in Anchorage, Alaska, resulting in a 24% increase in annual rent versus the prior year. The property was acquired in 1979 for \$3.1 million. It has since been leased to the same tenant, having been renewed twice with no brokerage commissions paid or landlord capital invested, clearly demonstrating that asset criticality is a key aspect of creating long-term value. Going forward, rent will grow 3% per year. To date, we have collected rent totaling over 3.9x our original investment and the current rent represents an annualized yield of 14.5% on original cost.

The asset management team works with our tenants to monitor their business and financial performance in order to protect and enhance asset values and to maintain the high portfolio-level occupancy we have sustained for decades.

Opportunistic Disposition: Life Time Detroit Clubs

Location: Detroit, Michigan

Property Type: Fitness Clubs

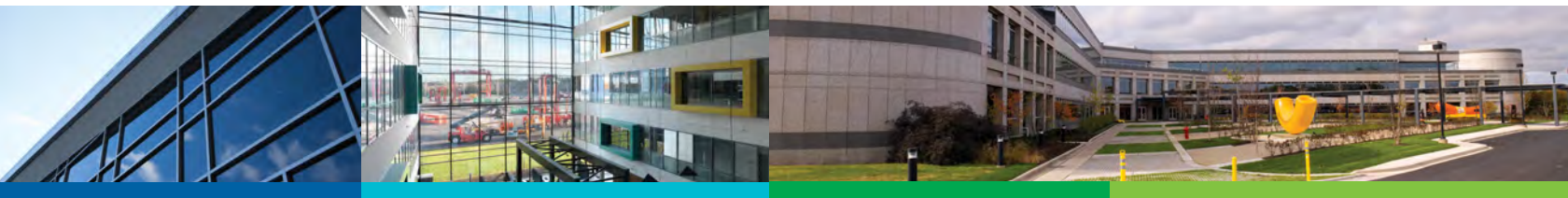
Date Acquired: 2003

We sold two large-format fitness clubs in Detroit for approximately \$66 million (approximately \$240 per square foot) in an off-market deal with the tenant. The properties were acquired in 2003 for \$44 million. The transaction allowed W. P. Carey to recycle capital into assets with superior residual risk characteristics while harvesting an approximate 19% investment-level IRR. Cultivating close relationships with tenant management allows us to opportunistically and efficiently execute transactions that are not available on the open market.

Capital Recycling

We have an active capital recycling program through which we seek to extend the average lease term of our owned real estate portfolio, improve portfolio credit quality and increase the asset criticality factor within the portfolio.

In 2014, we recycled approximately \$304 million of gross disposition proceeds into assets with better long-term residual characteristics, higher criticality, substantially longer lease term and superior tenant credit.



Carey Forward

Our Carey Forward employee volunteer initiative was launched in 2013 as a tribute to our founder Wm. Polk Carey's lifelong commitment of *Doing Good While Doing Well*. In that first year, we participated in eight events that supported three organizations. In 2014, we grew the program to 11 events in support of five wonderful organizations—City Harvest, Habitat for Humanity, New York Cares, New York Blood Center and Volunteers of America—thus demonstrating our continued commitment to building and fostering a relationship between our company and our community.

We are proud to report that in 2014, our Carey Forward participants:

- Spent **200+** hours volunteering
- Provided **55 students** with school supply-filled back packs
- Donated **50 coats** to New Yorkers in need
- Raised more than **\$10,000** for **City Harvest's** Skip Lunch Fight Hunger campaign

We take pride in our outreach as good corporate citizens in supporting these incredible organizations and look forward to growing our employee volunteer program and participation.

To learn more about Carey Forward, visit: www.wpcarey.com/careyforward

“Doing Good While Doing Well means that when we are financing properties for companies, we are also helping the communities those companies serve. It is important to always ask: ‘What is the impact of what we are doing? What is good for society? What is good for the country?’”

Wm. Polk Carey

*“I think Carey Forward is an important part of Bill Carey's legacy ...it provides a reminder to us all that success is more than the bottom line and that *Doing Good While Doing Well* is our responsibility.”*






Pamela Gonzalez

“I wanted to embrace the opportunity that was presented to give back to the community and do something selfless.”

Jessica Erskine



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"I believe the importance of Carey Forward is for W. P. Carey to give back to a city that has allowed us to grow and prosper over time."
Rafael Philips



"Carey Forward is a meaningful way for us to enhance a company culture that places importance on helping others."

Thomas Zacharias



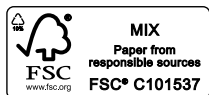
"I take pride in representing W. P. Carey, not just in my job, but also in the community."
Chris Slawsky



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Board of Directors

Benjamin H. Griswold, IV
*Non-Executive Chairman of the Board and
Chairman of the Executive Committee;
Partner and Chairman of Brown Advisory, Inc.*

Trevor P. Bond
President and Chief Executive Officer

Nathaniel S. Coolidge
*Former Head of Bond and Corporate
Finance Department, John Hancock Mutual
Life Insurance Company*

Mark J. DeCesaris
*Chairman of the Technology Committee;
Former Chief Financial Officer of
W. P. Carey Inc.*

Eberhard Faber, IV
*Chairman of the Nominating and Corporate
Governance Committee; Former Director of
the Federal Reserve Bank of Philadelphia*

Axel K.A. Hansing
Partner, Collier Capital, Ltd.

Jean Hoysradt
*Chief Investment Officer,
Mousse Partners Limited*

Dr. Richard C. Marston
*James R.F. Guy Professor of Finance and
Economics at the Wharton School
of the University of Pennsylvania*

Robert E. Mittelstaedt, Jr.
*Chairman of the Compensation Committee;
Dean Emeritus of Arizona State University's
W. P. Carey School of Business*

Charles E. Parente
*Chairman of the Audit Committee; Former
Chief Executive Officer and Managing Partner
of Parente Randolph, LLC*

Nick J.M. van Ommen
*Former Chief Executive Officer,
European Public Real Estate Association*

Mary M. VanDeWeghe
*Chief Executive Officer and President,
Forté Consulting Inc.*

Dr. Karsten von Köller
*Chairman, Lone Star Germany Acquisitions
GmbH*

Reginald Winssinger
Chairman of National Portfolio, Inc.

Director Emeritus

Frank J. Hoenemeyer

Investment Committee of Carey Asset Management Corp.

Nathaniel S. Coolidge
Chairman

Axel K.A. Hansing

Frank J. Hoenemeyer

Jean Hoysradt

Dr. Richard C. Marston

Nick J.M. van Ommen

Dr. Karsten von Köller

Operating Committee

Trevor P. Bond
President and Chief Executive Officer

Jason E. Fox
*Managing Director and
Head of Global Investments*

Mark M. Goldberg
*Managing Director;
President, Investment Management Division;
Chairman of Carey Financial, LLC*

Susan C. Hyde
*Managing Director, Chief Marketing Officer,
Chief Ethics Officer and Corporate Secretary*

John J. Park
*Managing Director and Director of
Strategic Planning*

Catherine D. Rice
Managing Director and Chief Financial Officer

Thomas E. Zacharias
Managing Director and Chief Operating Officer

Senior Management

Hisham Kader
Executive Director and Chief Accounting Officer

Paul Marcotrigiano
Managing Director and Chief Legal Officer

John D. Miller
Managing Director and Chief Investment Officer

William Popper
Executive Director and Chief Information Officer

Craig Vacharis
Executive Director and Chief Credit Officer

Auditors

PricewaterhouseCoopers LLP

Executive Offices

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Director of Institutional Investor Relations
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1-800-WP CAREY
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Annual Meeting

June 18, 2015 at 3:00 PM ET
The TimesCenter
242 West 41st Street
New York, NY 11036

Form 10-K

A Copy of our Annual Report on
Form 10-K as filed with the U.S. Securities
and Exchange Commission may be
obtained without charge at www.sec.gov,
by writing the Executive Offices at the
address above, or by visiting our website at
www.wpcarey.com.

Website

www.wpcarey.com

E-delivery

To receive future investor-related
correspondence electronically, go to
www.wpcarey.com/edelivery.

Trading Information

Shares of W. P. Carey Inc. trade on
the New York Stock Exchange under
the symbol "WPC."