



American Realty Capital Properties

Investor Presentation – September 2014





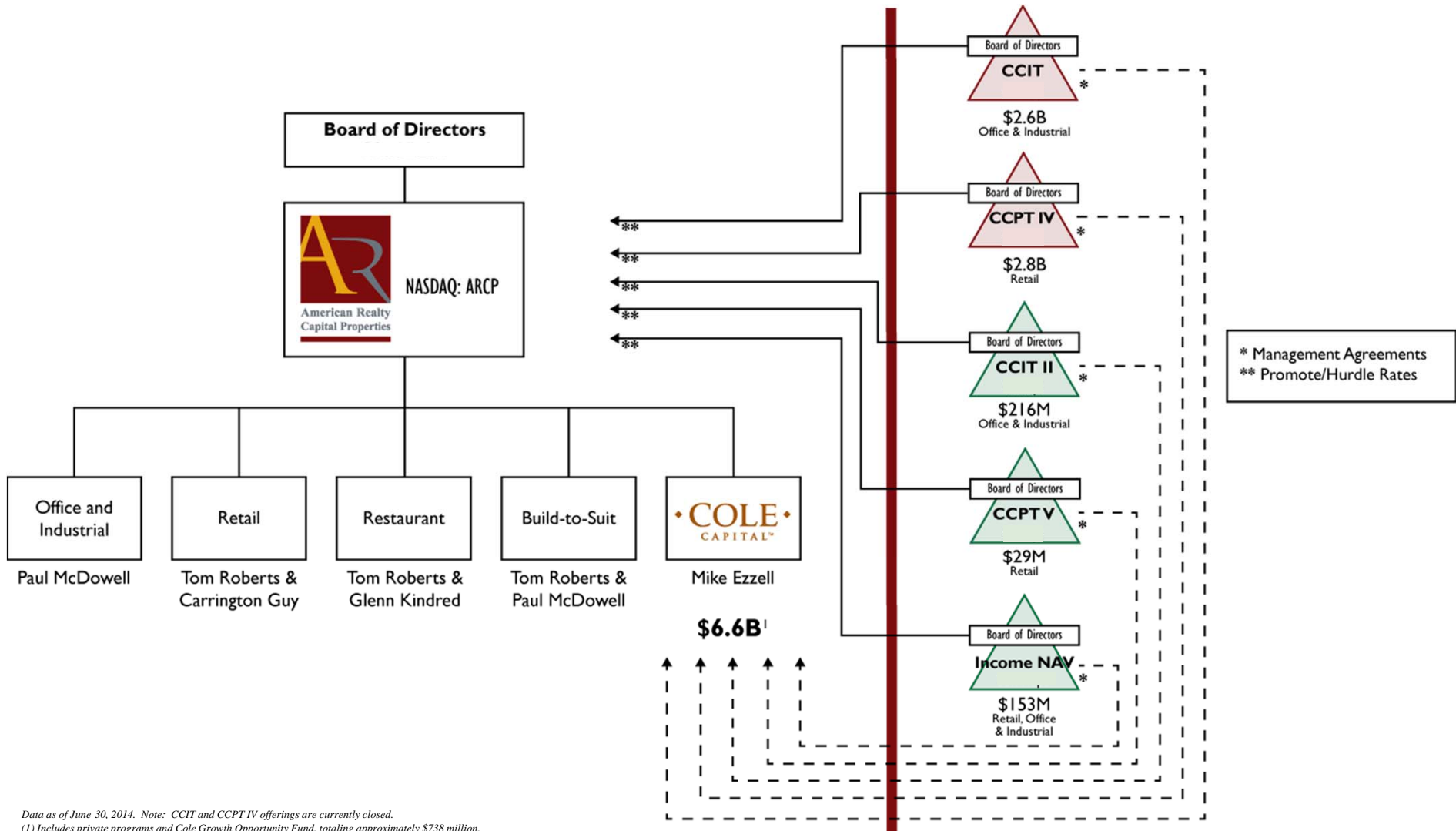
Forward-Looking Statements

Information set forth herein (including information included or incorporated by reference herein) contains “forward-looking statements” (as defined in Section 21E of the Securities Exchange Act of 1934, as amended), which reflect American Realty Capital Properties, Inc.’s (“ARCP”) expectations regarding future events. The forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those contained in the forward-looking statements. Generally, the words “expects,” “anticipates,” “targets,” “goals,” “projects,” “intends,” “plans,” “believes,” “seeks,” “estimates,” variations of such words and similar expressions identify forward-looking statements and any statements regarding our future financial condition, results of operations and business are also forward-looking statements. These forward-looking statements are subject to a number of risks, uncertainties and assumptions, most of which are difficult to predict and many of which are beyond our control.

The following additional factors, among others, could cause actual results to differ from those set forth in the forward-looking statements: market volatility; ARCP’s inability to integrate recently acquired businesses and realize the benefits thereof; the inability to retain key personnel; continuation or deterioration of current market conditions; whether or not ARCP common stock will be included in certain REIT and public exchange indices; uncertainty regarding the level of demand for ARCP common stock that inclusion in such indices would generate; ARCP’s ability to close on its announced pending balance sheet acquisitions; the ability to meet Cole Capital® capital raising and acquisition targets; Cole Corporate Income Trust, Inc.’s (“CCIT”) ability to close its pending merger and ARCP’s ability to realize the earnings from advisory fees in connection with such closing; ARCP’s ability to integrate the Red Lobster® portfolio into its overall portfolio; ARCP’s ability to consummate the disposition of its multi-tenant portfolio at all or in a timely, efficient and cost-effective manner; ARCP’s ability to meet its full-year 2014 per share AFFO guidance; and the business plans of the tenants of ARCP. Additional factors that may affect future results are contained in ARCP’s filings with the U.S. Securities and Exchange Commission (“SEC”), which are available at the SEC’s website at www.sec.gov.

The forward-looking statements contained herein reflect our beliefs, assumptions and expectations regarding our future performance, taking into account all information currently available to us. These beliefs, assumptions and expectations are subject to risks and uncertainties and can change as a result of many possible events or factors, not all of which are known to us. If a change occurs, our business, financial condition, liquidity and results of operations may vary materially from those expressed in our forward-looking statements. We disclaim any obligation to publicly update or revise any forward-looking statements to reflect changes in underlying assumptions or factors, new information, future events or other changes, except as required by law.

ARCP Owns and Manages Nearly \$30 Billion of Assets

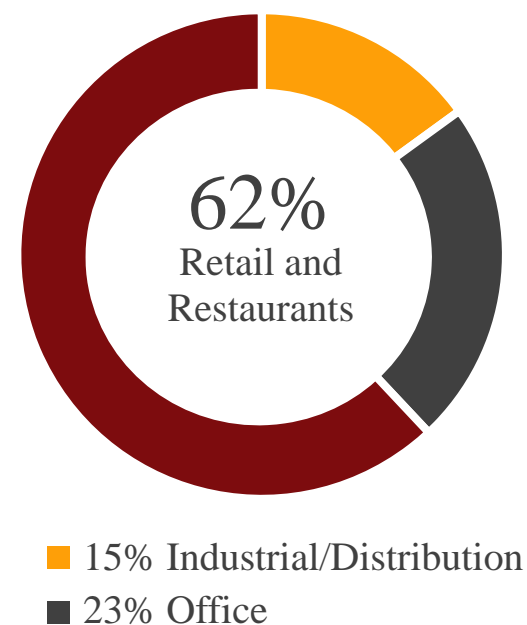


Data as of June 30, 2014. Note: CCIT and CCPT IV offerings are currently closed.
 (1) Includes private programs and Cole Growth Opportunity Fund, totaling approximately \$738 million.

ARCP Has Built a Best-In-Class Portfolio

	As of Q2 2014 ¹
Properties	4,429
Total Square Feet	99.1 million
Investment Grade ²	46%
Occupancy	99.8%
Weighted Average Remaining Lease Term ³	12.2 years

Property Type



¹ Pro forma for Red Lobster® acquisition and sale of multi-tenant portfolio

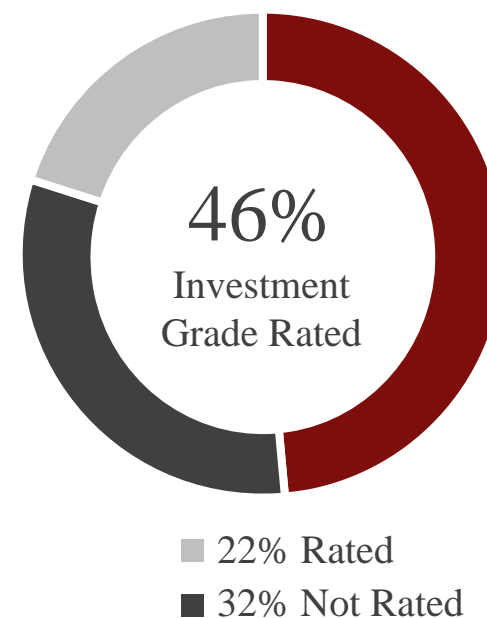
² A determination made by major credit rating agencies and, for these purposes, includes an affiliate of an entity with an investment grade rating

³ Weighted by % of straight line rent ("SLR")

Leading Investment Grade Tenancy Among Top 10 Tenants

Strong and Diverse Tenant Base: 46% Portfolio Rent is derived from Investment Grade-Rated Tenants

Tenant	% SLR	Rating
Red Lobster	11.3% ¹	Not Rated
Walgreens	3.4%	BBB
CVS	2.7%	BBB+
Dollar General	2.5%	BBB-
FedEx	2.4%	BBB
Family Dollar	2.0%	BBB-
GSA	1.8%	AA+
Albertson's	1.8%	B
Citizens Bank	1.7%	A-
AT&T	1.7%	A-
Top 10 Tenants	31.3%	62.5%



Walgreens

CVS/pharmacy

DOLLAR GENERAL

FedEx

FAMILY DOLLAR



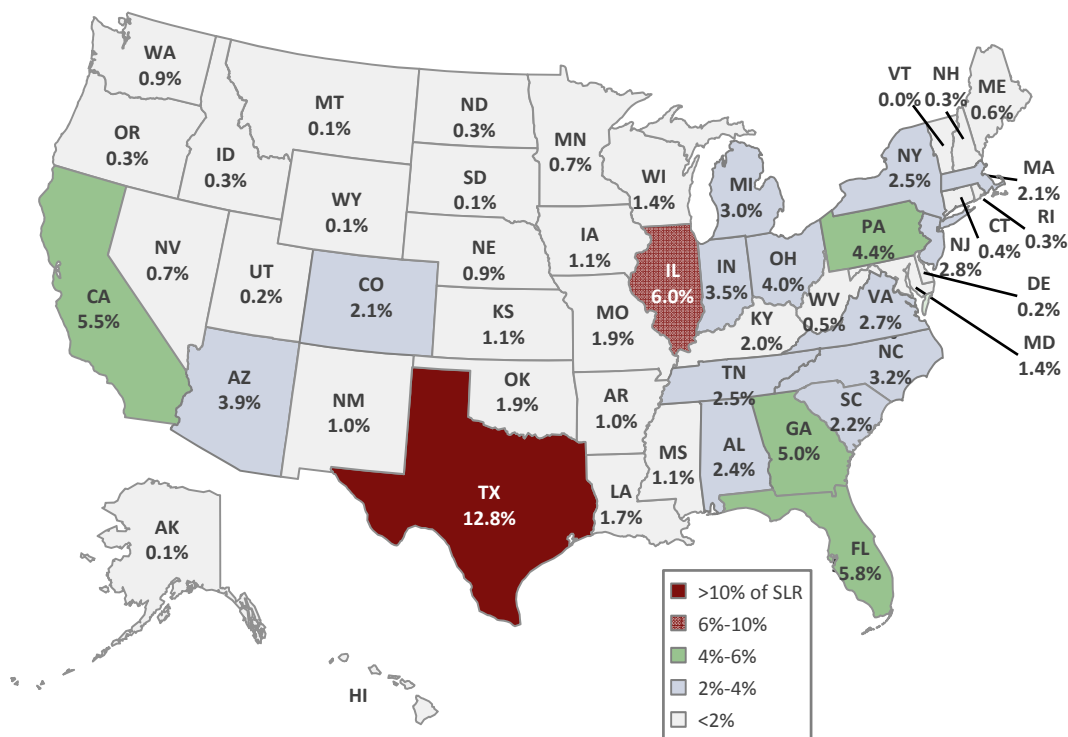
Citizens Bank



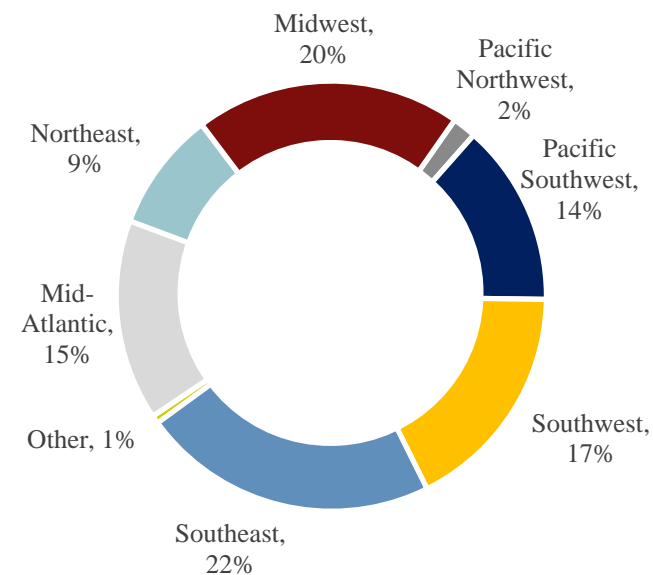
Note: Weighted by % of SLR, as of June 30, 2014 and pro forma for Red Lobster® acquisition and sale of multi-tenant portfolio
¹ Red Lobster represents approximately 8% of the portfolio based on purchase price

National Footprint

Nationally diversified portfolio with properties located at highly-trafficked locations



ARCP National Footprint¹



¹ Weighted by percent of SLR

Second Quarter 2014 Results and Pending Activity



ARCP Acquisitions

- » Acquired \$834.7 million during Q2 2014, comprised of 165 properties in 72 individual transactions; average cap rate of 8.4% (7.9% cash cap rate)
- » Acquired \$1.9 billion year-to-date as of June 30, 2014
- » As of July 28, 2014, aggregate \$4.24 billion closed or under contract year-to-date; Approximately \$250 million remaining to achieve the \$4.5 billion acquisitions target for 2014

Strengthened Balance Sheet

- » Net Debt / Annualized Adjusted EBITDA of 6.3x, pro forma as of June 30, 2014 for Red Lobster acquisition and multi-tenant portfolio sale
- » Weighted average interest rate of 3.66%
- » Repaid \$282 million of secured financing in Q2 2014 with a weighted-average interest rate of 3.5%; \$1.0 billion refinanced through the first half of 2014 at a weighted-average interest rate of 4.7%
- » Additional \$554.5 million of re-financings projected for Q3 2014 at a weighted-average interest rate of 6.0%

Cole Capital

- » **Acquisitions:** Acquired \$751.1 million during Q2 2014, comprised of 134 properties; \$1.2 billion year-to-date as of June 30, 2014
- » **Acquisitions:** As of July 28, 2014, aggregate \$2.64 billion closed or under contract; Approximately \$2.26 billion remaining to achieve our target for 2014
- » **Capital Raise:** \$1.2 billion of equity capital raised through August 31, 2014

Pending Activity

- » Multi-tenant portfolio sale anticipated beginning of Q4 2014
- » Term out revolver and other debt with a potential bond offering
- » CCIT merger with Select Income REIT
 - » Potential for increased capital raising activity in Cole Capital
 - » Expected to generate AFFO for ARCP of approximately \$0.02 per share through incentive and disposition fees

Red Lobster® – Closed July 28, 2014

Attractive Investment Opportunity



Experienced Management Team

- » **Exceptional Sponsor:** Golden Gate Capital has a proven track record of successfully investing in restaurant and consumer companies
- » **Key Management:** Investment to be led by Kim Lodrup, President of Red Lobster from 2005 to 2011; a period of consistent, above market growth for the brand

High-Quality Portfolio

- » **Asset Screening:** ARCP eliminated almost 200 sites which did not demonstrate suitable performance
- » **High-Quality Assets:** Approximately 90% of the portfolio is either recent construction (last 10 years) or renovated in the last 5 years
- » **Easily Repurposed:** Locations support a wide range of casual and fine dining concepts and would appeal to a wide range of potential tenants

Well-Structured Deal

- » **Attractive Yields:** Purchased at an attractive 7.9% cash and 9.9% GAAP cap rate, with 2.0% annual escalations; the investment is highly accretive to ARCP investors
- » **Flexible Structure:** Multiple master leases covering homogenous asset pools with consistent financial terms provide for credit enhancement

Stringent Underwriting & Due Diligence

- » **Asset-Level Diligence:** ARCP visited all sites, confirming stores are well-located in strong markets and positioned for value appreciation
- » **Limited Capital Requirements:** Virtually no deferred maintenance
- » **Healthy and Improving Coverage:** Underwriting supported by corporate EBITDAR / Rent coverage of 2.2x; coverage to improve upon costs savings realization and shrimp price normalization



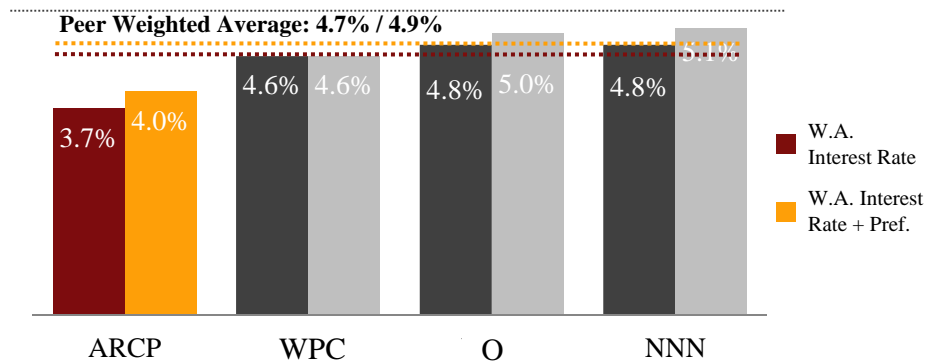
ARCP Has An Attractive Leverage Profile

Considerably reduced leveraged, lowered cost of debt and improved matched funding

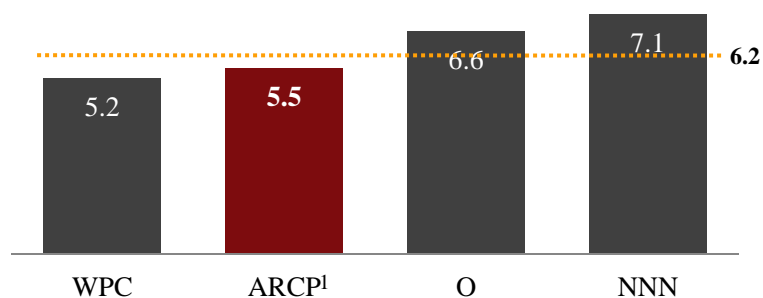
Summary

	ARCP	O	WPC	NNN
Ratings	Baa3 BBB- Baa1 BBB+	Baa1 BBB+	Baa2 BBB	Baa1 BBB
W.A. Interest Rate	3.7%	4.8%	4.6%	4.8%
W.A. Interest Rate + Pref.	4.0%	5.0%	4.6%	5.1%
W.A. Maturity ¹	5.5	6.6	5.2	7.1
W.A. Maturity + Pref. ²	7.6	8.7	5.2	12.4
% Fixed Rate Debt ³	90.1%	95.2%	86.2%	100.0%

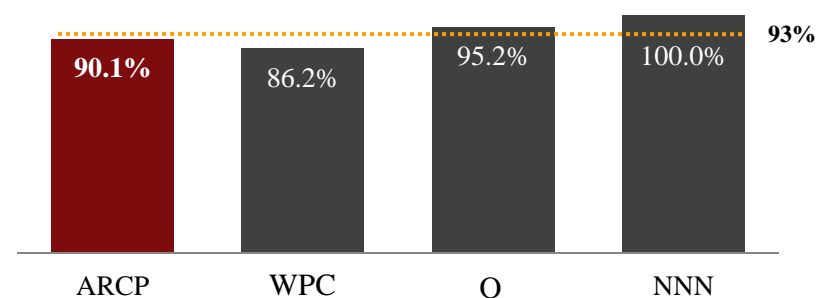
Weighted Average Interest Rate



Weighted Average Debt Maturity



Percent Fixed Rate Debt

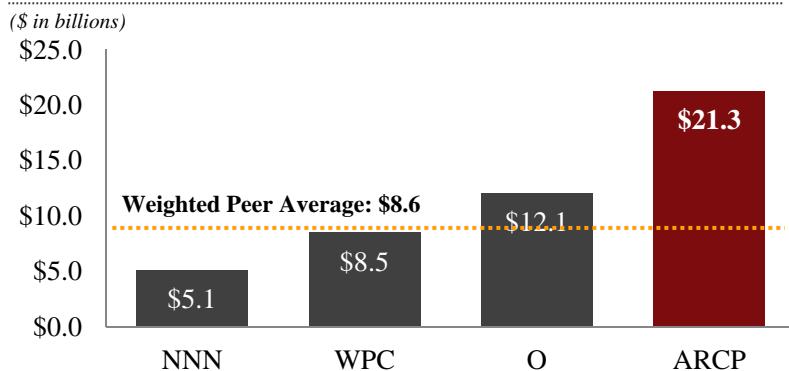


Note: Public filings as of June 30, 2014; Peer group averages exclude ARCP / ¹ Excludes ARCP's credit facility. Including ARCP's credit facility, the weighted average maturity is 5.2 years / ² Assumes 30-year maturity from date of issuance for perpetual preferred securities / ³ Swapped debt included as fixed, repo facility not included

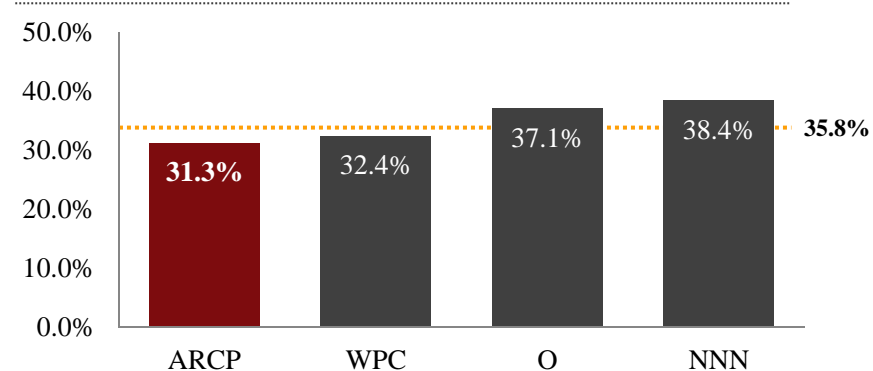


ARCP Compares Favorably Among Its Peers

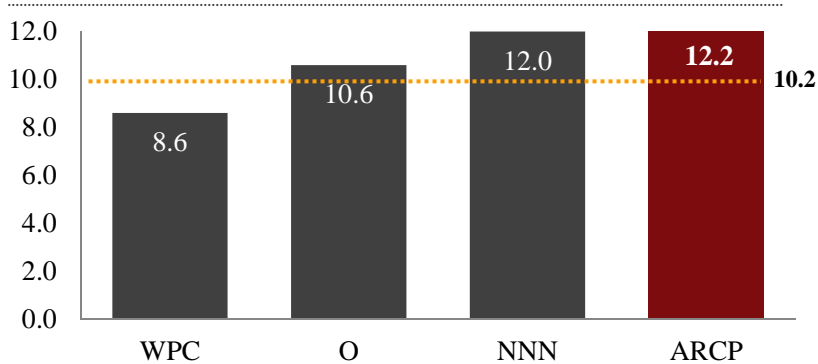
Gross Assets ¹



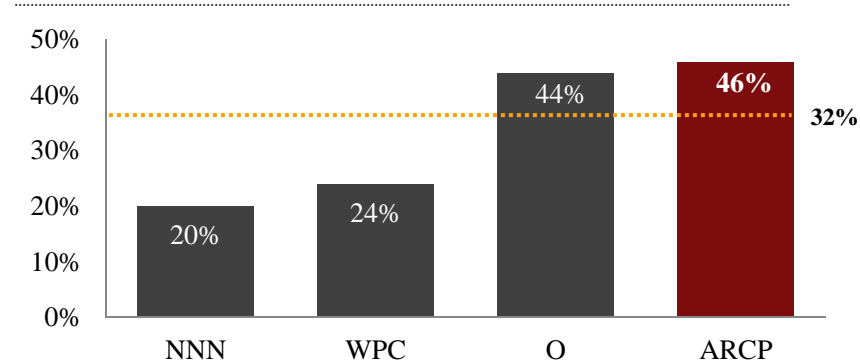
Top Ten Tenant Concentration ²



Weighted Average Lease Maturity (Years) ^{2, 3}



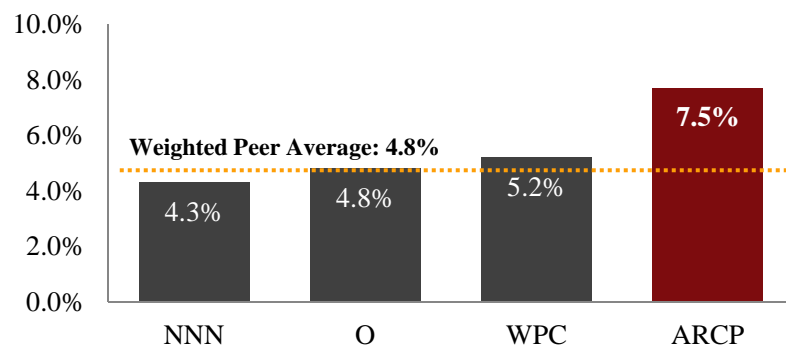
Percent Investment Grade Rated ²



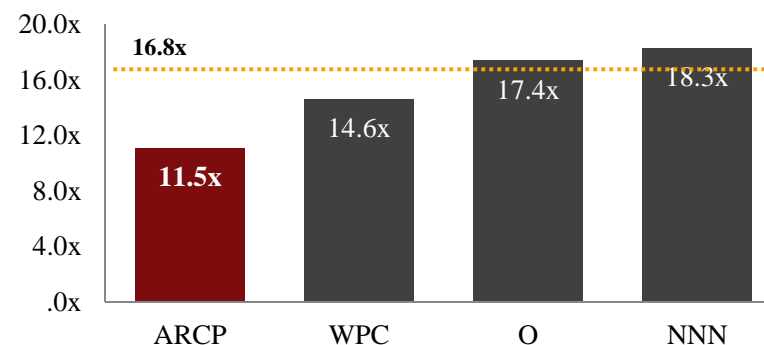
Source: Company filings as of June 30, 2014 | ¹ Gross Assets for ARCP based on book value of total assets plus accumulated depreciation and amortization as of June 30, 2014 | ² Pro forma for Red Lobster® and sale of multi-tenant portfolio as of June 30, 2014 | ³ Weighted by % of straight-line rent | Note: Peer group averages exclude ARCP

Peer Group Comparison

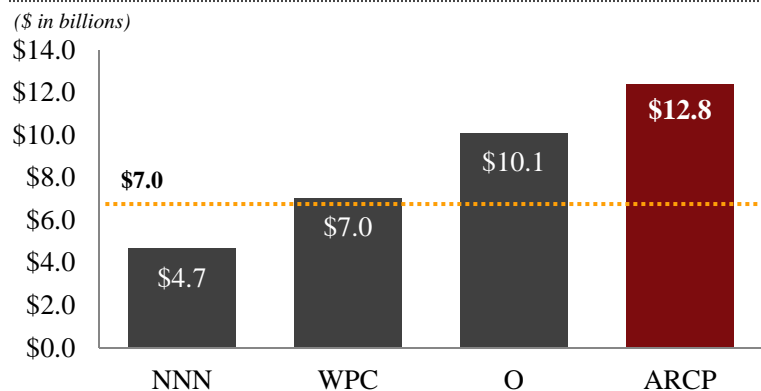
Dividend Yield



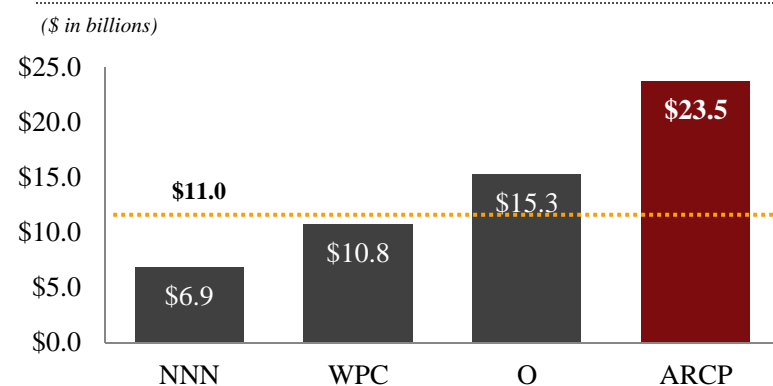
2014E AFFO Multiple



Total Equity Value



Total Enterprise Value



Source: SNL Financial and ARCP filings;

Note: Pricing as of September 5, 2014. Peer averages exclude ARCP



Non-GAAP Measures

EBITDA and Adjusted Annualized EBITDA are not calculated in accordance with GAAP. ARCP believes these measures are important supplemental measures of operating performance as they allow comparisons of ARCP's operating results without regard to financing methods and capital structure. Accordingly, ARCP believes it is useful for investors to review net income (a GAAP measure) and EBITDA and Adjusted Annualized EBITDA (together, non-GAAP measures) together in order to (a) understand and evaluate current operating performance and future prospects in the same manner as management does through this non-GAAP measure and (b) understand the adjustments made to net income, which is a GAAP measure, to arrive at these non-GAAP measures. Neither EBITDA nor Adjusted Annualized EBITDA should be considered in isolation of, or as a substitute for, net income or operating income as indicators of operating performance. EBITDA and Adjusted Annualized EBITDA, as calculated by ARCP, may not be comparable to similarly titled measures of other companies. In addition, these measures do not necessarily represent funds available for discretionary use and are not necessarily measures of ARCP's ability to fund its cash needs. These measures exclude financial information that is included in net income, the most directly comparable GAAP financial measure. Users of this information should consider the types of events and transactions that are excluded.