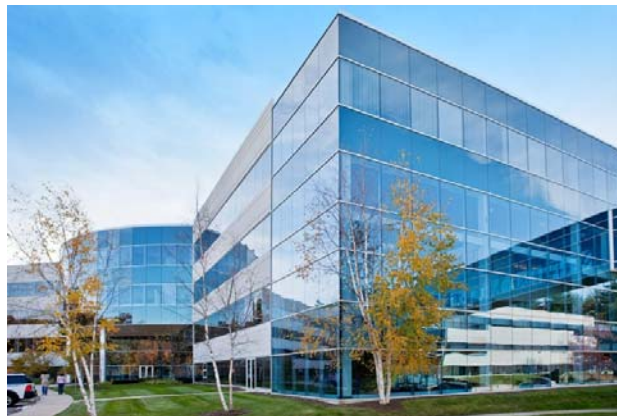




American Realty
Capital Properties

American Realty Capital Properties



Portfolio Information
May 21, 2014

Forward Looking Statements

Information set forth herein (including information included or incorporated by reference herein) may contain “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. Such forward-looking statements include, but are not limited to, the ARCP’s plans, market and other expectations, objectives, intentions and other statements that are not historical facts, including the potential sale of its multi-tenant shopping center business and the consummation of the Red Lobster acquisition. Additional factors that may affect future results are contained in the prospectus supplement and ARCP’s other filings with the SEC, which are available at the SEC’s website at www.sec.gov. ARCP disclaims any obligation to update and revise statements contained in these materials based on new information or otherwise.

Portfolio Overview

The sale-leaseback of Red Lobster demonstrates ARCP's competitive advantage in the marketplace and continued ability to make complementary acquisitions

	ARCP (3/31/14)		Red Lobster Portfolio		ARCP Pro Forma Red Lobster ⁽²⁾	ARCP Pro Forma, Post ARCenters Sale ⁽²⁾
Properties:	3,809		507		4,316	4,238
Total Square Feet:	101.7 million		3.8 million		105.5 million	93.9 million
Investment Grade ⁽¹⁾:	48.5%	+	0.0%	=	43.3%	44.9%
Occupancy ⁽¹⁾:	99.7%	+	100%	=	99.8%	99.8%
Average Remaining Net Lease Term ⁽¹⁾:	10.8 years		24.6 years		12.3 years	12.3 years
Number of Tenants:	1,164		1		1,165	719
Number of Industries:	93		1		93	88
Number of States:	49 + DC + PR		42 + DC + CAD		49 + DC + PR + CAD	49 + DC + PR + CAD

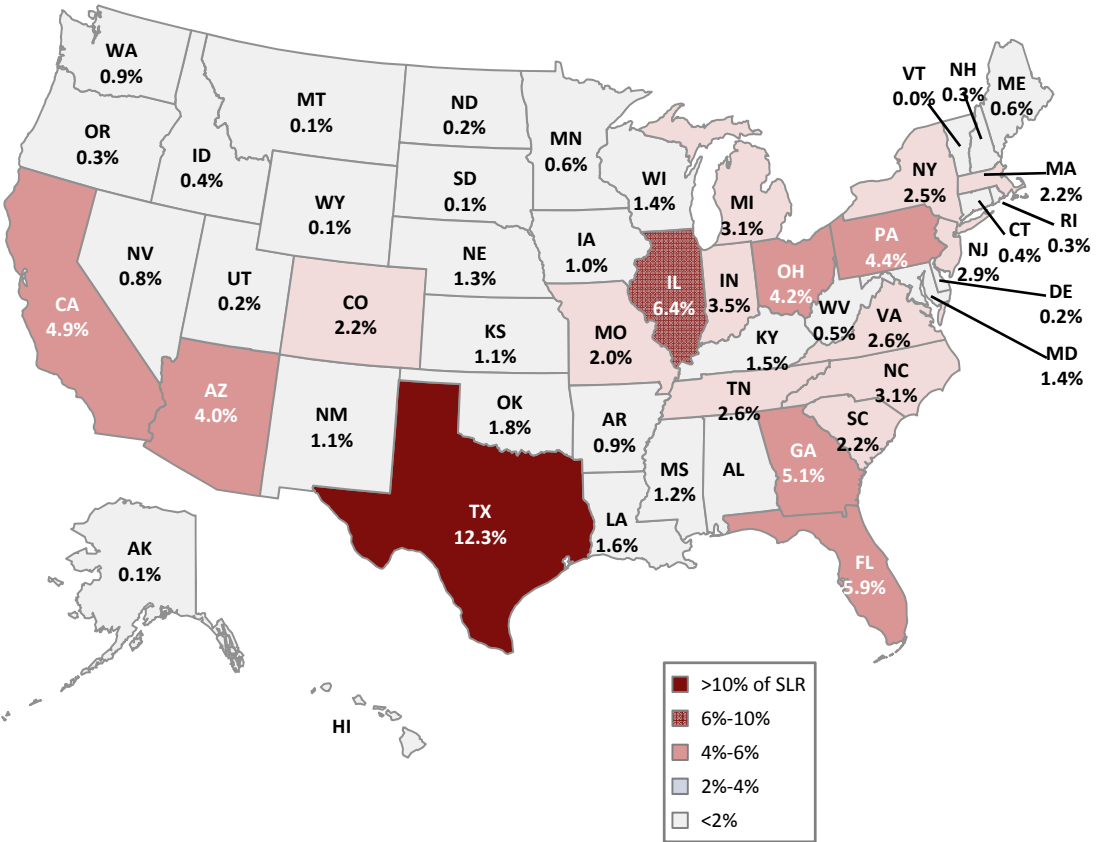
(1) Weighted by percent of straight-line rent.

(2) Pro forma for the Red Lobster transaction and potential sale of ARCenters. The Red Lobster transaction is subject to closing conditions including Golden Gate Capital's acquisition from Darden. The ARCenters sale is subject to execution of definitive documentation, which will include closing conditions. There can be no assurances that either transaction will be completed on the terms described or not at all.

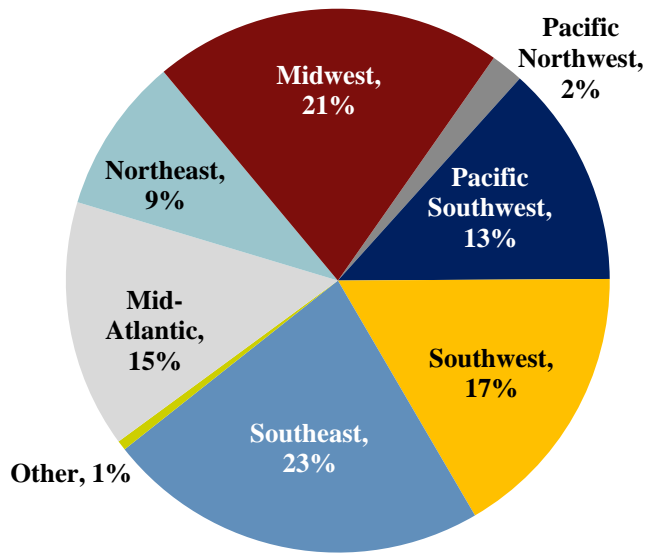


Pro Forma National Footprint

Nationally diversified portfolio with properties located at highly trafficked, 'Main and Main' locations



ARCP Pro Forma Red Lobster and ARCenters Sale (1) (2)

































(1) Weighted by percent of straight-line rent.
 (2) Pro forma for the Red Lobster transaction and potential sale of ARCenters. The Red Lobster transaction is subject to closing conditions including Golden Gate Capital's acquisition from Darden. The ARCenters sale is subject to execution of definitive documentation, which will include closing conditions. There can be no assurances that either transaction will be completed on the terms described or not at all.



Top 10 Tenant Concentration

*Supported by the protection of multiple, homogenous master leases,
the Red Lobster tenant concentration is mitigated*

ARCP (3/31/14)			ARCP Pro Forma Red Lobster ⁽³⁾			ARCP Pro Forma, Post ARCenters Sale ⁽⁴⁾		
Tenant	% of Rent ⁽¹⁾	Rating	Tenant	% of Rent ⁽¹⁾	Rating	Tenant	% of Rent ⁽¹⁾	Rating
 Walgreens	3.6%	BBB	 RED LOBSTER FRESH FISH-LIVE LOBSTER	10.8%	NR	 RED LOBSTER FRESH FISH-LIVE LOBSTER	12.2%	NR
 CVS/pharmacy [*]	2.8%	BBB+	 Walgreens	3.2%	BBB	 Walgreens	3.5%	BBB
 DOLLAR GENERAL	2.6%	BBB-	 CVS/pharmacy [*]	2.5%	BBB+	 CVS/pharmacy [*]	2.7%	BBB+
 FedEx [®]	2.4%	BBB	 DOLLAR GENERAL	2.3%	BBB-	 DOLLAR GENERAL	2.6%	BBB-
 Albertsons [®]	2.0%	B	 FedEx [®]	2.1%	BBB	 FedEx [®]	2.4%	BBB
 PETSMART	2.0%	BB+	 Albertsons [®]	1.8%	B	 Albertsons [®]	1.9%	B
 FAMILY DOLLAR <small>my family, my family dollar.</small>	1.9%	BBB-	 PETSMART	1.8%	BB+	 FAMILY DOLLAR <small>my family, my family dollar.</small>	1.9%	BBB-
 Citizens Bank [®]	1.8%	A-	 FAMILY DOLLAR <small>my family, my family dollar.</small>	1.7%	BBB-	 Citizens Bank [®]	1.8%	A-
 at&t	1.8%	A-	 Citizens Bank [®]	1.6%	A-	 at&t	1.8%	A-
 B's WHOLESALE CLUB	1.8%	B-	 at&t	1.6%	A-	 B's WHOLESALE CLUB	1.5%	B-
Top 10 Tenants 22.6% 74.8%⁽²⁾			Top 10 Tenants 29.5% 51.2%⁽²⁾			Top 10 Tenants 32.2% 51.7%⁽²⁾		

(1) Weighted by percent of GAAP Rent.

(2) Represents investment grade percentage of Top 10 Tenants.

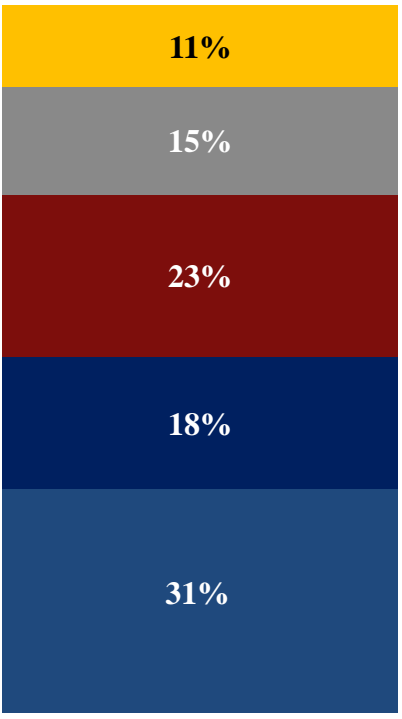
(3) The Red Lobster transaction is subject to closing conditions including Golden Gate Capital's acquisition from Darden.

(4) Pro forma for the Red Lobster transaction and potential sale of ARCenters. The Red Lobster transaction is subject to closing conditions including Golden Gate Capital's acquisition from Darden. The ARCenters sale is subject to execution of definitive documentation, which will include closing conditions. There can be no assurances that either transaction will be completed on the terms described or not at all.

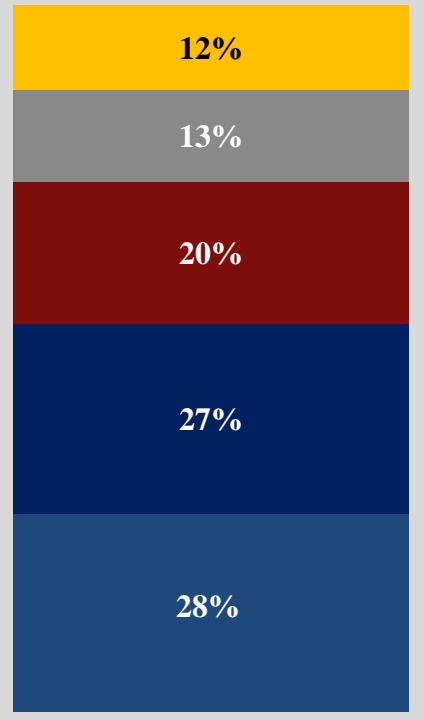
Industry Exposure

Highly diversified business model

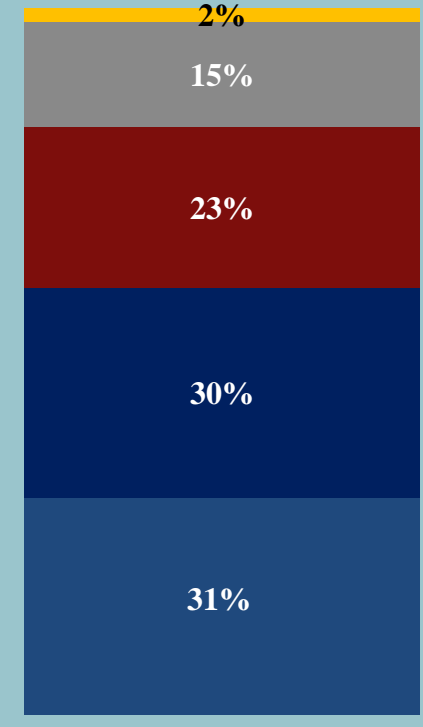
ARCP (3/31/14) ^{(1) (2)}



ARCP Pro Forma Red Lobster ^{(1) (2) (3)}



ARCP Pro Forma, ARCenters Sale ^{(1) (4)}



■ Retail
 ■ Restaurants
 ■ Office
 ■ Industrial / Distribution
 ■ Multi-tenant retail

(1) Weighted by percent of straight-line rent.
 (2) Restaurant category includes restaurants at multi-tenant assets.
 (3) The Red Lobster transaction is subject to closing conditions including Golden Gate Capital's acquisition from Darden.
 (4) Pro forma for the Red Lobster transaction and potential sale of ARCenters. The Red Lobster transaction is subject to closing conditions including Golden Gate Capital's acquisition from Darden. The ARCenters sale is subject to execution of definitive documentation, which will include closing conditions. There can be no assurances that either transaction will be completed on the terms described or not at all.

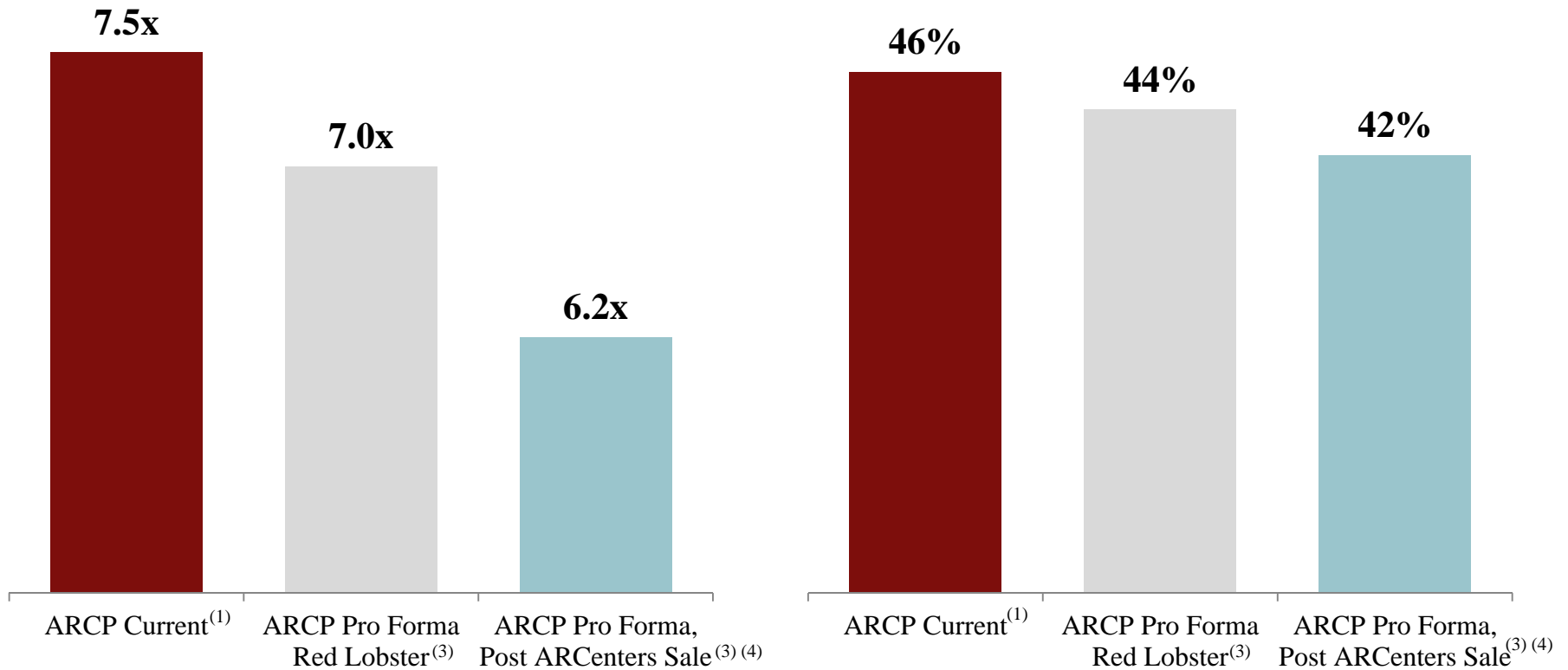


Deleveraging

Pro forma for the Red Lobster transaction and offering, ARCP is deleveraging

Net Debt / Adj. EBITDA

Net Debt / Total Enterprise Value ⁽²⁾



(1) Net Debt as of 3/31/14.

(2) Total Enterprise Value assumes closing stock price of \$12.90 on of 5/20/14.

(3) ARCP Pro Forma assumes issuance of 100 million shares at \$12.90 per share less offering expenses and the acquisition of Red Lobster for \$1.5 billion. The Red Lobster transaction is subject to closing conditions including Golden Gate Capital's acquisition from Darden.

(4) Pro forma for the Red Lobster transaction and potential sale of ARCenters. The Red Lobster transaction is subject to closing conditions including Golden Gate Capital's acquisition from Darden. The ARCenters sale is subject to execution of definitive documentation, which will include closing conditions. There can be no assurances that either transaction will be completed on the terms described or not at all.



Sources & Uses and Capitalization

Sources & Uses

(\$ in millions)

Sources

Equity Offering ⁽¹⁾ \$1,290

Total Sources \$1,290

Uses

Repayment of Revolver \$1,242

Offering Costs 48

Total Uses \$1,290

Net Debt / Total Enterprise Value ⁽²⁾

	3/31/14 ARCP	Equity Offering ⁽¹⁾	Red Lobster ⁽²⁾	Pro Forma ARCP	Sale of ARCenters ⁽³⁾	Pro Forma ARCP
Fully diluted shares and units outstanding	817	100		917		917
Stock price (As of 5/20/2014)	\$12.90	\$12.90		\$12.90		\$12.90
Equity Market Capitalization	10,533	1,290		11,823		11,823
Series F perpetual preferred	\$1,073			\$1,073		\$1,073
Mortgage Debt	\$4,128			\$4,128	(\$567)	\$3,561
Credit Facilities	2,416	(1,242)	1,535	2,708	(1,408)	1,300
Unsecured Notes	3,600	0	0	3,600	0	3,600
Total Debt	\$10,144	(\$1,242)	\$1,535	\$10,437	(\$1,975)	\$8,462
Total Capitalization	\$21,750	\$48	\$1,535	\$23,333	(\$1,975)	\$21,358
Cash & equivalents	(181)			(181)		(181)
Enterprise Value	\$21,569			\$23,151		\$21,176
Annualized adjusted EBITDA	\$1,322		\$152	\$1,473	(\$129)	\$1,344
Net Debt / Annualized Adj. EBITDA	7.5x			7.0x		6.2x
Net Debt / Enterprise Value	46.2%			44.3%		42.0%

(1) Assumes 100 million shares based on closing stock price of \$12.90 on 5/20/14.

(2) Annualized Adj. EBITDA for Red Lobster assumes 9.9% GAAP cap rate. The Red Lobster transaction is subject to closing conditions including Golden Gate Capital's acquisition from Darden.

(3) The ARCenters sale is subject to execution of definitive documentation, which will include closing conditions. There can be no assurances that either transaction will be completed on the terms described or not at all.



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.