

American Realty Capital Trust, Inc.
Form FWP
June 14, 2012

ISSUER FREE WRITING PROSPECTUS

Dated June 14, 2012

Filed Pursuant to Rule 433(e)

Registration No. 333-181368

**AMERICAN REALTY CAPITAL TRUST, INC.
FREE WRITING PROSPECTUS**

American Realty Capital Trust, Inc. (the "Company") filed a registration statement on Form S-3 (including a prospectus) with the SEC on May 11, 2012 and the registration statement became effective on May 11, 2012. This communication relates to such offering. Before you invest, you should read the prospectus in that registration statement and other documents the Company has filed with the SEC for more complete information about the Company and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. The base prospectus, dated May 11, 2012, is available on the SEC Web site at

http://sec.gov/Archives/edgar/data/1410997/000114420412028152/v304866_s3asr.htm.

Alternatively, the Company or any dealer participating in the offering will arrange to send you the prospectus and/or supplements thereto if you request them by calling toll-free 1-646-937-6900.

On June 14, 2012, the Company posted a research update report issued by a major credit rating agency on June 8, 2012 to the Company's website. A copy of the research update report as posted on the Company's website is attached as [Annex A](#).

Annex A

Primary Credit Analyst: Eugene Nusinzon New York (1) 212-438-2449 eugene_nusinzon@ standardandpoors.com
Secondary Contact: Lisa Sarajian New York (1) 212-438-2597 lisa_sarajian@ standardandpoors.com **Publication**
Date June 08, 2012 RESEARCH UPDATE American Realty Capital Trust Upgraded To 'BB' Following
Management Internalization And NASDAQ Listing **Overview** American Realty Capital Trust recently
internalized all of its management functions and listed its common stock on the NASDAQ. Subsequently, the
company secured a \$200 million unsecured term loan, expanded its unsecured revolver, tendered for \$220 million
common equity, and prepaid \$161 million of mortgage debt. We raised our corporate credit rating on American
Realty Capital Trust to 'BB' from 'B+' and removed the rating from CreditWatch, where we placed it with positive
implications on April 18, 2012. The upgrade reflects improved financial flexibility, reduced overhead, a bolstered
competitive position, and strengthened coverage metrics following recent activity. The stable outlook reflects our
view that core cash flow will cover all fixed charges, including the common dividend. We also expect the company to
maintain adequate liquidity and moderate leverage while pursuing measured growth. **Rating Action** On June 8,
2012, Standard & Poor's Ratings Services raised its corporate credit rating on American Realty Capital Trust (ARCT)
to 'BB' from 'B+' and removed the rating from CreditWatch with positive implications. The outlook is stable (see list).

American Realty Capital Trust Upgraded To ‘BB’ Following Management Internalization And NASDAQ Listing

Rationale The upgrade reflects improved financial flexibility, reduced overhead, a bolstered competitive position, and strengthened coverage metrics. These improvements follow the company’s recent internalization of management, listing on the NASDAQ, and capital markets activity. Our rating on ARCT reflects the company’s “significant” financial risk profile, marked by a higher proportion of variable-rate debt in the capital structure, short debt tenor, and management’s transition of the company’s financial policy to unsecured from predominantly secured. This transition is in the early stages of a multi-year plan. We view ARCT’s business risk profile as “fair,” reflecting its fully occupied, mostly triple-net-leased, free-standing commercial real estate portfolio, generally good tenant credit quality, and long weighted average lease duration. New York City-based ARCT is a relatively young equity REIT that acquired most of its \$2.1 billion undepreciated real estate portfolio of 485 fully occupied, freestanding commercial real estate properties over the past two years. Before the company internalized management and listed its common stock on the NASDAQ in March 2012, an external company advised ARCT and ARCT’s common stock was not publicly traded. ARCT’s portfolio is mostly triple-net-leased to 61 tenants in 43 states and Puerto Rico in 20 industries. Freight /Logistics (17% of annualized rent) represents the largest industry, followed by pharmacy (18%), specialty retail (10%), health care (8%), retail banking (7%), and government services (6%). The company’s top three tenants (Federal Express Corp. {BBB/Stable/—}, Walgreen’s {A/Negative/A-1}, and CVS Caremark Corp. {BBB+/Stable/A-2}) contribute roughly 33% of its annualized rent. ARCT’s leases have a weighted average duration of roughly 13.3 years and negligible (less than 0.5% of rents) rollover through 2017. Although the company’s leases do not employ cross-default provisions, it does obtain corporate guarantees, which is important given that tenants with investment-grade ratings contribute roughly 74% of its annualized rent. ARCT’s leverage has been relatively modest since its \$1.5 billion continuous IPO that commenced in 2008. However, leverage increased after the company internalized management and listed its shares on the NASDAQ. Subsequent to the listing, the company used proceeds from a recently secured \$200 million unsecured interim-term loan and draw on a recently expanded \$330 million unsecured revolver to tender for \$220 million common equity (at \$10.50 per share) and prepay \$161 million of mortgage debt. Pro forma for this activity, we estimate that ARCT’s \$907 million of debt (56% secured; 22% floating-rate) had a weighted average interest cost of 4.05% and duration of roughly 3.5 years. This debt comprised roughly 42% of undepreciated real estate (up from 32% at year-end 2011) and covered annualized EBITDA 4.6x (down significantly from 8.6x in fiscal 2011). We also estimate that fixed-charge coverage (FCC) and coverage of all fixed charges (including the dividend) improved to 4.3x and 1.1x, respectively (from 1.7x and 0.6x, respectively, in fiscal 2011). However, we note that a higher level of shorter duration, floating-rate debt is currently providing an effective subsidy to coverage measures. **Scenario analysis** Under our base-case scenario analysis—which incorporates earlier noted capital markets activity, \$100 million in leveraged acquisitions, flat dividend, and an assumed 4.2% overall debt cost—we estimate that FCC will decline to 3.4x, total coverage will remain weak (just above 1.0x), and debt-to-EBITDA will increase to 6.8x in fiscal 2012. **Standard & Poor’s | COMMENTARY 2**

American Realty Capital Trust Upgraded To 'BB' Following Management Internalization And NASDAQ Listing

Our downside scenario contemplates slightly more aggressive leveraged acquisition activity at higher debt financing costs. Under this scenario, FCC would decline further but still remain adequate for the rating. However, dividend coverage would dip below 1.0x (absent a dividend cut), which could put pressure on the rating. ***Liquidity***

ARCT's liquidity is adequate, in our view, to cover nondiscretionary capital needs through 2013. We base our assessment on the following factors and assumptions: Estimated sources (including cash, funds from operations, and revolver availability) cover estimated uses by 1.2x or more through 2013; We expect ARCT to replace its \$200 million interim term-loan (due October 2012) with a longer-term facility that will be fixed to maturity; ARCT's only remaining recourse obligation consists of an estimated \$195 million drawn on a \$330 million unsecured revolver that matures in August 2014; and We estimated that compliance with the company's credit facility's coverage covenants could survive a 20% drop in EBITDA. Pro forma for the above-noted activity, we estimate ARCT's sources of liquidity include: \$8 million of cash on hand, \$19 million in marketable securities, \$5 million expected proceeds from a joint venture partner, a \$10 million bridge facility from an affiliate (that has no expiration), and \$135 million availability on a recently expanded \$330 million unsecured revolver that matures in August 2014. We also estimate that the company will generate \$120 million in annual funds from operations. Capital needs through 2013 include an estimated \$2 million in regularly scheduled principal amortization and an estimated \$112 million in annual dividend distributions that we expect the company to pay. We also note that ARCT faces \$3 million and \$31 million in nonrecourse mortgage balloon maturities in 2013 and 2014, respectively. Looking ahead, we expect ARCT to fund discretionary investments with draw on its revolving credit facility, fixed-rate unsecured debt, and common equity. ***Outlook*** The stable outlook reflects our view that core cash flow will cover all fixed charges, including the common dividend. We also expect the company to maintain adequate liquidity and moderate leverage while pursuing measured growth. We would consider an upgrade if the company reduces reliance on floating-rate debt, lengthens its weighted average debt duration, and profitably grows its portfolio in a manner that improves diversification parameters. Conversely, we would consider a downgrade if dividend coverage dips below 1.0x and/or FCC dips below 2.5x, perhaps due to tenant distress or a shift in financial policy. ***Related Criteria And Research*** Industry Economic and Ratings Outlook: Gradual Improvements In Operating Fundamentals Continue To Support North American REITs, published Feb. 3, 2012. Issuer Ranking: North American REITs And Real Estate Operating Companies, Strongest To Weakest, published Feb. 3, 2012. www.standardandpoors.com 3

American Realty Capital Trust Upgraded To 'BB' Following Management Internalization And NASDAQ Listing

Credit FAQ: How Standard & Poor's Applies Its Liquidity Descriptors For Global Corporate Issuers To North American Real Estate Companies, published Oct. 12, 2011. Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, published Sept. 8, 2011. Key Credit Factors: Global Criteria For Rating Real Estate Companies, published June 21, 2011. 2008 Corporate Criteria: Analytical Methodology, published April 15, 2008.

Ratings List Upgraded; CreditWatch/Outlook Action To From American Realty Capital Trust Inc. Corporate Credit Rating BB/Stable/— B+/Watch Pos/— Complete ratings information is available to subscribers of RatingsDirect, Standard & Poor's Web-based credit analysis system, at www.ratingsdirect.com. All ratings affected by this rating action can be found on Standard & Poor's public Web site at www.standardandpoors.com; under Credit Ratings in the left navigation area, select Find a Rating, then Credit Ratings Search. ***Standard & Poor's*** | COMMENTARY 4

Published by Standard & Poor's Financial Services LLC, a subsidiary of The McGraw-Hill Companies, Inc. Executive and Editorial offices: 55 Water Street, New York, NY 10041. Subscriber services: (1) 212-438-7280 Option 2. Copyright © 2012 by Standard & Poor's Financial Services LLC (S&P). All rights reserved. No part of this information may be reproduced or distributed in any form or by any means, or stored in a database or retrieval system, without the prior written permission of S&P. S&P, its affiliates, and/or their third-party providers have exclusive proprietary rights in the information, including ratings, credit-related analyses and data, provided herein. This information shall not be used for any unlawful or unauthorized purposes. Neither S&P, nor its affiliates, nor their third-party providers guarantee the accuracy, completeness, timeliness or availability of any information. S&P, its affiliates or their third-party providers and their directors, officers, shareholders, employees or agents are not responsible for any errors or omissions, regardless of the cause, or for the results obtained from the use of such information. S&P, ITS AFFILIATES AND THEIR THIRD-PARTY PROVIDERS DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. In no event shall S&P, its affiliates or their third-party providers and their directors, officers, shareholders, employees or agents be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the information contained herein even if advised of the possibility of such damages. The ratings and credit-related analyses of S&P and its affiliates and the observations contained herein are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold, or sell any securities or make any investment decisions. S&P assumes no obligation to update any information following publication. Users of the information contained herein should not rely on any of it in making any investment decision. S&P's opinions and analyses do not address the suitability of any security. S&P does not act as a fiduciary or an investment advisor. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives. S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of each of these activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process. S&P's Ratings Services business may receive compensation for its ratings and credit-related analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, www.standardandpoors.com (free of charge) and www.globalcreditportal.com (subscription), and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at www.standardandpoors.com/usratingsfees. S&P uses billing and contact data collected from subscribers for billing and order fulfillment purposes, and occasionally to inform subscribers about products or services from S&P, its affiliates, and reputable third parties that may be of interest to them. All subscriber billing and contact data collected is stored in a secure database in the U.S. and access is limited to authorized persons. If you would prefer not to have your information used as outlined in this notice, if you wish to review your information for accuracy, or for more information on our privacy practices, please call us at (1) 212-438-7280 Option 2 or write to us at: privacy@standardandpoors.com. For more information about The McGraw-Hill Companies Customer Privacy Policy please visit www.mcgraw-hill.com/privacy.html. Permissions: To reprint, translate, or quote Standard & Poor's publications, contact: Client Services, 55 Water Street, New York, NY 10041; (1) 212-438-7280 Option 2; or by email to: research_request@standardandpoors.com.