



NEWS RELEASE

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FOR IMMEDIATE RELEASE
October 4, 2016

**NATIONAL RETAIL PROPERTIES, INC.
PRICES DEPOSITARY SHARES REPRESENTING
SERIES F CUMULATIVE REDEEMABLE PREFERRED STOCK**

Orlando, Florida, October 4, 2016 - National Retail Properties, Inc. (NYSE: NNN) (the “Company”) today announced that it has priced an underwritten public offering of 12,000,000 depositary shares, each representing a 1/100th interest in a share of its 5.20% Series F Cumulative Redeemable Preferred Stock, at a price of \$25.00 per depositary share. As part of the offering, the Company granted the underwriters a 30-day option to purchase an additional 1,800,000 depositary shares to cover over-allotments, if any. The offering is expected to close on or about October 11, 2016, subject to customary closing conditions. The Company intends to apply to list the depositary shares on the New York Stock Exchange under the symbol “NNNPRF”. If its application is approved, the Company expects trading of the depositary shares on the New York Stock Exchange to commence within the 30-day period after the initial delivery of the depositary shares.

Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC and Wells Fargo Securities, LLC acted as joint book-running managers for the offering. Citigroup Global Markets Inc., Raymond James & Associates, Inc., RBC Capital Markets, LLC and Stifel, Nicolaus & Company, Incorporated acted as senior co-managers for the offering. Finally, BB&T Capital Markets, a division of BB&T Securities, LLC, Capital One Securities, Inc., PNC Capital Markets LLC and U.S. Bancorp Investments, Inc. acted as co-managers for the offering.

The Company intends to use the net proceeds from the offering to repay all of the outstanding indebtedness under its credit facility. The Company intends to use the remainder of the net proceeds, if any, to fund future property acquisitions and for general corporate purposes.

This offering is being made pursuant to an effective shelf registration statement that the Company previously filed with the Securities and Exchange Commission (the "SEC") and only by means of a prospectus supplement and accompanying prospectus. You may obtain these documents for free by visiting EDGAR on the SEC's website at www.sec.gov. Alternatively, copies of the prospectus supplement, when available, and accompanying prospectus for this offering may be obtained by contacting Merrill Lynch, Pierce, Fenner & Smith Incorporated, 200 North College Street, NC1-004-03-43, Charlotte, NC 28255-0001, Attention: Prospectus Department, by telephone at 1-800-294-1322, or by email at dg.prospectus_requests@baml.com; Morgan Stanley & Co. LLC, 180 Varick Street, 2nd Floor, New York, New York 10014, Attention: Prospectus Department; or Wells Fargo Securities, LLC, 608 2nd Avenue South, Suite 1000, Minneapolis, Minnesota 55402, Attention: WFS Customer Service, by telephone at 1-800-645-3751, or by e-mail at wfscustomerservice@wellsfargo.com.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

National Retail Properties, Inc. acquires, owns, invests in and develops properties that are leased primarily to retail tenants under long-term net leases and are held primarily for investment. As of June 30, 2016, the Company owned 2,452 properties in 48 states with an aggregate gross leasable area of approximately 26.3 million square feet with a weighted average remaining lease term of 11.4 years.

Statements in this press release that are not strictly historical are "forward-looking" statements. These statements generally are characterized by the use of terms such as "believe," "expect," "intend," "may," "estimated," or other similar words or expressions. Forward-looking statements involve known and unknown risks, which may cause the Company's actual future results to differ materially from expected results. For example, the fact that this offering has priced may imply that this offering will close, but the closing is subject to conditions customary in transactions of this

type and may be delayed or may not occur at all. No assurance can be given that the offering discussed above will be completed on the terms described or at all or that the net proceeds of this offering will be used as described. Completion of this offering on the terms described, and the application of the net proceeds of this offering, are subject to numerous possible events, factors and conditions, many of which are beyond the control of the Company or of which are unknown to us. These risks include, among others, general economic conditions, local real estate conditions, changes in interest rates, increases in operating costs, the preferences and financial condition of the Company's tenants, the availability of capital and risks related to the Company's status as a REIT. Additional information concerning these and other factors that could cause actual results to differ materially from these forward-looking statements is contained from time to time in the Company's SEC filings, including, but not limited to, the Company's Annual Report on Form 10-K. Copies of each filing may be obtained from the Company or the SEC. Such forward-looking statements should be regarded solely as reflections of the Company's current operating plans and estimates. Actual operating results may differ materially from what is expressed or forecast in this press release. National Retail Properties, Inc. undertakes no obligation to publicly release the results of any revisions to these forward-looking statements that may be made to reflect events or circumstances after the date these statements were made.

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