

NEWS RELEASE

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FOR IMMEDIATE RELEASE

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NATIONAL RETAIL PROPERTIES, INC. ANNOUNCES 2016 DIVIDEND TAX STATUS

Orlando, Florida, January 13, 2017 – National Retail Properties, Inc. (NYSE:NNN), a real estate investment trust, announced today that 85.0396% of the dividends paid to common shareholders, 100.0% of the dividends paid to shareholders of its Preferred Series D, 100.0% of the dividends paid to shareholders of its Preferred Series E and 100.0% of the dividends paid to shareholders of its Preferred Series F in 2016 are classified for federal income tax purposes as a taxable distribution. The tax attributes of the common stock and preferred series' dividends paid per share are outlined below.

	Total Dividend	Ordinary Income	Non-taxable Distributions
Common Stock (CUSIP #: 637417106)			
	100.0000%	85.0396%	14.9604%
	\$1.780000	\$1.513705	\$0.266295
Preferred Series D (CUSIP #: 637417601)			
	100.0000%	100.0000%	0.0000%
	\$1.656250	\$1.656250	\$0.000000
Preferred Series E (CUSIP #: 637417809)			
	100.0000%	100.0000%	0.0000%
	\$1.425000	\$1.425000	\$0.000000
Preferred Series F (CUSIP #: 637417874)			
	100.0000%	100.0000%	0.0000%
	\$0.231111	\$0.231111	\$0.000000

“The common dividend of \$1.78 per share paid in 2016 marked the twenty-seventh consecutive annual dividend increase for National Retail Properties,” said Kevin Habicht, Chief Financial Officer. “This consistent dividend has been an important part of the company’s total return to shareholders which has outperformed industry and general equity benchmarks for many years.”

National Retail Properties invests primarily in high-quality retail properties subject generally to long-term, net leases. As of September 30, 2016, the company owned 2,485 properties in 48 states with a gross leasable area of approximately 26.6 million square feet and with a weighted average remaining lease term of 11.5 years. For more information on the company, visit www.nnnreit.com.

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