

*Overview:*

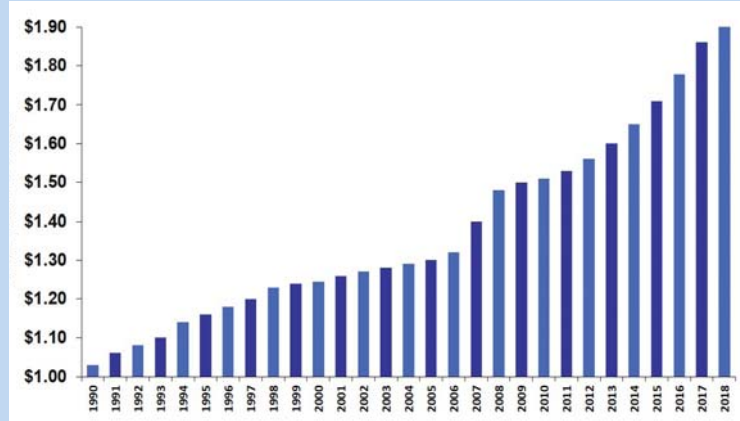
National Retail Properties (NYSE: NNN), a real estate investment trust, invests in single tenant net-leased retail properties throughout the United States.

NNN has generated consistent returns for more than a decade supported by its strong dividend yield and 28 consecutive years of increased annual dividends. Its average annual total return for the past 25 years has been 11.9%.

NNN maintains a conservatively managed, diversified real estate portfolio with properties subject to long-term, net leases with established tenants. Its 2,800 properties are located in 48 states with a total gross leasable area of approximately 29.1 million square feet. Current occupancy is 99.2% and these properties are leased to more than 400 tenants in 37 industry classifications. A net lease shifts property operating expenses (i.e., maintenance, taxes, insurance and utilities) to the tenant, so the rental revenue NNN receives has significantly fewer expenses and more stable net cash flow.

NNN is one of 88 publicly traded companies in America to have increased annual dividends for 28 or more consecutive years and has the third longest annual dividend increase track record among all REITs.

**28 CONSECUTIVE YEARS OF INCREASED DIVIDENDS**



ALL INFORMATION AS OF MARCH 31, 2018

Total Gross Book Assets	\$7.4 billion
FFO per share (Q1 2018)	\$0.67
Core FFO per share (Q1 2018)	\$0.67
AFFO per share (Q1 2018)	\$0.67
Quarterly Dividend	\$0.475
Annualized Dividend	\$1.90
Annualized Dividend Yield (03/31/18)	4.8%
52-Week Stock Range	\$36.52- \$45.53

**ANNUAL TOTAL RETURN COMPARISON\***

For Periods Ending March 31, 2018 (quarterly)

	1 Year	5 Years	10 Years	15 Years	20 Years	25 Years
National Retail Prop. (NNN)	-5.8%	6.2%	11.9%	13.0%	11.4%	11.9%
S&P 500 Index (SPX)	14.0%	13.3%	9.5%	10.1%	6.5%	9.5%
Nasdaq (CCMP)	20.9%	18.1%	13.3%	13.0%	8.0%	10.6%
S&P 400 Index (MID)	11.0%	11.9%	10.9%	12.3%	9.9%	11.8%
Morgan Stanley REIT Index (RMS G)	-4.4%	5.9%	6.3%	10.1%	8.5%	n/a

\* Total return comprised of share price appreciation plus dividends paid

**Kevin B. Habicht**  
Chief Financial Officer

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NYSE: NNN

Annualized Dividend Yield: 4.8%

(As of March 31, 2018)

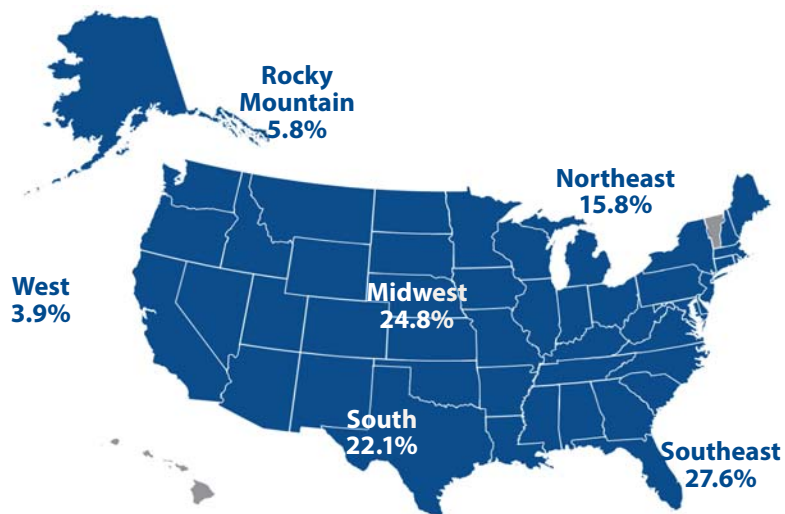
## TOP TENANT LINES OF TRADE

(As a percentage of annual base rent)

1. Convenience stores	17.9%
2. Restaurants - full service	12.0%
3. Restaurants - limited service	8.0%
4. Automotive service	7.6%
5. Family entertainment centers	6.4%
6. Health and fitness	5.6%
7. Theaters	4.8%
8. Automotive parts	3.6%
9. RV dealers, parts & accessories	3.1%
10. Wholesale clubs	2.4%

## DIVERSIFICATION REDUCES RISK

2,800 Properties • More than 400 Tenants • 48 States



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## COMPANY HIGHLIGHTS:

- 28 consecutive years of annual dividend increases
- Strong balance sheet - investment grade rated by S&P, Moody's and Fitch
- Diversified: 2,800 properties totalling 29.1 million s.f.
- Total enterprise value over \$9.4 billion
- Long-term net leases with average remaining lease term of 11.4 years
- 99.2% occupancy

THE NNN REIT™