

NEWS RELEASE

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FOR IMMEDIATE RELEASE

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NATIONAL RETAIL PROPERTIES, INC. ANNOUNCES 2018 DIVIDEND TAX STATUS

Orlando, Florida, January 11, 2019 – National Retail Properties, Inc. (NYSE:NNN), a real estate investment trust, announced today that 88.0490% of the dividends paid to common shareholders, 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 2018 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 Dividend (Box 1a)	Total Capital Gain Distribution (Box 2a)	Unrecaptured Section 1250 Gain (1) (Box 2b)	Non-taxable Distributions (Box 3)	Section 199A Dividends (2) (Box 5)
Common Stock (CUSIP #: 637417106)					
100.0000%	85.0566%	2.9924%	2.1958%	11.9510%	85.0566%
\$1.950000	\$1.658604	\$0.058352	\$0.042818	\$0.233044	\$1.658604
Preferred Series E (CUSIP #: 637417809)					
100.0000%	96.6015%	3.3985%	2.4938%	0.0000%	96.6015%
\$1.425000	\$1.376571	\$0.048429	\$0.035537	\$0.000000	\$1.376571
Preferred Series F (CUSIP #: 637417874)					
100.0000%	96.6015%	3.3985%	2.4938%	0.0000%	96.6015%
\$1.300000	\$1.255820	\$0.044180	\$0.032419	\$0.000000	\$1.255820

(1) Represents additional characterization of, and is part of, "Total Capital Gain Distribution."

(2) Dividends eligible for the 20% qualified business income deduction under Section 199A and included in Box 1a, Ordinary Dividend.

"The common dividend of \$1.95 per share paid in 2018 marked the twenty-ninth 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, 2018, the company owned 2,847 properties in 48 states with a gross leasable area of approximately 29.7 million square feet and with a weighted average remaining lease term of 11.4 years. For more information on the company, visit www.nnnreit.com.

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