

NEWS RELEASE

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FOR IMMEDIATE RELEASE

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NATIONAL RETAIL PROPERTIES, INC. ANNOUNCES 2019 DIVIDEND TAX STATUS

Orlando, Florida, January 10, 2020 – National Retail Properties, Inc. (NYSE:NNN), a real estate investment trust, announced today that 86.8423% 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 2019 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)	Non-taxable Distributions (Box 3)	Section 199A Dividends (1) (Box 5)
Common Stock (CUSIP #: 637417106)				
	100.0000%	86.8423%	13.1577%	86.8423%
	\$2.030000	\$1.762899	\$0.267101	\$1.762899
Preferred Series E (CUSIP #: 637417809)				
	100.0000%	100.0000%	0.0000%	100.0000%
	\$1.147917	\$1.147917	\$0.000000	\$1.147917
Preferred Series F (CUSIP #: 637417874)				
	100.0000%	100.0000%	0.0000%	100.0000%
	\$1.300000	\$1.300000	\$0.000000	\$1.300000

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

“The common dividend of \$2.03 per share paid in 2019 marked the thirtieth 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, 2019, the company owned 3,057 properties in 48 states with a gross leasable area of approximately 32.2 million square feet and with a weighted average remaining lease term of 11.2 years. For more information on the company, visit www.nnnreit.com.

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