



**NEWS RELEASE**

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FOR IMMEDIATE RELEASE  
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**NATIONAL RETAIL PROPERTIES, INC.  
 ANNOUNCES 2014 DIVIDEND TAX STATUS**

**Orlando, Florida, January 12, 2015** – National Retail Properties, Inc. (NYSE:NNN), a real estate investment trust, announced today that 81.0405% of the dividends paid to common shareholders, 100.0% of the dividends paid to shareholders of its Preferred Series D and 100.0% of the dividends paid to shareholders of its Preferred Series E in 2014 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.

	<u>Total Dividend</u>	<u>Ordinary Income</u>	<u>Qualified Dividend (1)</u>	<u>Total Capital Gain Distribution</u>	<u>Unrecaptured Section 1250 Gain (2)</u>	<u>Non-taxable Distributions</u>
<b>Common Stock (CUSIP #: 637417106)</b>						
	100.0000%	79.5881%	0.3765%	1.4524%	0.9310%	18.9595%
	\$1.650000	\$1.313204	\$0.006212	\$0.023965	\$0.015362	\$0.312831
<b>Preferred Series D (CUSIP #: 637417601)</b>						
	100.0000%	98.2062%	0.4027%	1.7938%	1.1498%	0.0000%
	\$1.656250	\$1.626540	\$0.006670	\$0.029710	\$0.019044	\$0.000000
<b>Preferred Series E (CUSIP #: 637417809)</b>						
	100.0000%	98.2062%	0.4027%	1.7938%	1.1498%	0.0000%
	\$1.425000	\$1.399438	\$0.005738	\$0.025562	\$0.016385	\$0.000000

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

"The common dividend of \$1.65 per share paid in 2014 marked the twenty-fifth consecutive annual dividend increase for National Retail Properties, making us a member of the elite 'dividend aristocrat' group of companies," 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, 2014, the company owned 2,038 Investment Properties in 47 states with a gross leasable area of approximately 22.1 million square feet. For more information on the company, visit [www.nnnreit.com](http://www.nnnreit.com).

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