



NEWS RELEASE

For information contact:
Kevin B. Habicht
Chief Financial Officer
(407) 265-7348

FOR IMMEDIATE RELEASE
May 16, 2016

**NATIONAL RETAIL PROPERTIES, INC.
DECLARES DIVIDENDS FOR ITS
6.625% SERIES D PREFERRED
AND 5.70% SERIES E PREFERRED STOCKS**

Orlando, Florida, May 16, 2016 - The Board of Directors of National Retail Properties, Inc. (NYSE: NNN), a real estate investment trust, declared a cash dividend on its 6.625% Series D Cumulative Redeemable Preferred Stock of 41.40625 cents per depositary share payable June 15, 2016, to shareholders of record on May 31, 2016. The Board also declared a cash dividend on its 5.70% Series E Cumulative Redeemable Preferred Stock of 35.625 cents per depositary share payable June 15, 2016, to shareholders of record on May 31, 2016.

National Retail Properties invests primarily in high-quality retail properties subject generally to long-term, net leases. As of March 31, 2016, the company owned 2,293 properties in 47 states with a gross leasable area of approximately 25.4 million square feet with a weighted average remaining lease term of 11.3 years. For more information on the company, visit www.nnnreit.com.

###