



NEWS RELEASE

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FOR IMMEDIATE RELEASE
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**NATIONAL RETAIL PROPERTIES, INC.
CLOSES OFFERING OF DEPOSITARY SHARES REPRESENTING
SERIES F CUMULATIVE REDEEMABLE PREFERRED STOCK**

Orlando, Florida, October 11, 2016 - National Retail Properties, Inc. (NYSE: NNN) (the “Company”) today announced that it has closed an underwritten public offering of 13,800,000 depositary shares, each representing a 1/100th interest in a share of its 5.20% Series F Cumulative Redeemable Preferred Stock, at a price of \$25.00 per depositary share, which reflects the full exercise of the underwriters’ option to purchase 1,800,000 additional depositary shares. The Company estimates that the net proceeds from the offering will be approximately \$334.3 million, after deducting the underwriting discount and estimated offering expenses. The Company intends to use the net proceeds from the offering to repay all of the outstanding indebtedness under its credit facility. The Company intends to use the remainder of the net proceeds, if any, to fund future property acquisitions and for general corporate purposes.

Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC and Wells Fargo Securities, LLC acted as joint book-running managers for the offering. Citigroup Global Markets Inc., Raymond James & Associates, Inc., RBC Capital Markets, LLC and Stifel, Nicolaus & Company, Incorporated acted as senior co-managers for the offering. Finally, BB&T Capital Markets, a division of BB&T Securities, LLC, Capital One Securities, Inc., PNC Capital Markets LLC and U.S. Bancorp Investments, Inc. acted as co-managers for the offering.

This offering was made pursuant to an effective shelf registration statement and prospectus and related prospectus supplement filed with the Securities and Exchange Commission (the "SEC"). You may obtain these documents for free by visiting EDGAR on the SEC's website at www.sec.gov. Alternatively, copies of the prospectus supplement and related prospectus for this offering may be obtained by contacting Merrill Lynch, Pierce, Fenner & Smith Incorporated, 200 North College Street, NC1-004-03-43, Charlotte, NC 28255-0001, Attention: Prospectus Department, by telephone at 1-800-294-1322, or by email at dg.prospectus_requests@baml.com; Morgan Stanley & Co. LLC, 180 Varick Street, 2nd Floor, New York, New York 10014, Attention: Prospectus Department; or Wells Fargo Securities, LLC, 608 2nd Avenue South, Suite 1000, Minneapolis, Minnesota 55402, Attention: WFS Customer Service, by telephone at 1-800-645-3751, or by e-mail at wfscustomerservice@wellsfargo.com.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

National Retail Properties, Inc. acquires, owns, invests in and develops properties that are leased primarily to retail tenants under long-term net leases and are held primarily for investment. As of June 30, 2016, the Company owned 2,452 properties in 48 states with an aggregate gross leasable area of approximately 26.3 million square feet with a weighted average remaining lease term of 11.4 years.

Statements in this press release that are not strictly historical are "forward-looking" statements. These statements generally are characterized by the use of terms such as "believe," "expect," "intend," "may," "estimated," or other similar words or expressions. Forward-looking statements involve known and unknown risks, which may cause the Company's actual future results to differ materially from expected results. These risks include, among others, general economic conditions, local real estate conditions, changes in interest rates, increases in operating costs, the preferences and financial condition of the Company's tenants, the availability of capital and risks related to the Company's status as a REIT. Additional information concerning these and other factors that could cause actual results to differ materially from these forward-looking statements is contained from time to time in the Company's SEC filings, including, but not limited to, the Company's Annual Report on Form 10-K. Copies of each filing may be obtained from the Company or the SEC. Such forward-looking statements should be regarded solely as reflections of the Company's current operating plans and estimates. Actual operating results may differ materially from what is expressed or forecast in this press release. National Retail Properties, Inc. undertakes no obligation to publicly release the results of any revisions to these forward-looking statements that may be made to reflect events or circumstances after the date these statements were made.