



NEWS RELEASE

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FOR IMMEDIATE RELEASE
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**NATIONAL RETAIL PROPERTIES, INC.
DECLARES DIVIDENDS FOR ITS
6.625% SERIES D PREFERRED,
5.70% SERIES E PREFERRED AND
5.20% SERIES F PREFERRED STOCKS**

Orlando, Florida, November 15, 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 December 15, 2016, to shareholders of record on November 30, 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 December 15, 2016, to shareholders of record on November 30, 2016. In addition, the Board declared the initial dividend on its 5.20% Series F Cumulative Redeemable Preferred Stock of 23.1111 cents per depositary share payable December 15, 2016 to shareholders of record on November 30, 2016.

National Retail Properties invests primarily in high-quality retail properties subject generally to long-term, net leases. As of September 30, 2016, the company owned 2,485 properties in 48 states with a gross leasable area of approximately 26.6 million square feet with a weighted average remaining lease term of 11.5 years. For more information on the company, visit www.nnnreit.com.

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