



## NEWS RELEASE

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

For Immediate Release  
December 15, 2016

### SWAP SETTLEMENT REDUCES NATIONAL RETAIL PROPERTIES, INC. 2026 NOTES' EFFECTIVE INTEREST RATE TO 3.280%

**ORLANDO, Fla., December 15, 2016** – National Retail Properties, Inc. (NYSE: NNN) (the “Company”) reported today that it has closed on its previously announced issuance of \$350,000,000 of 3.60% senior unsecured notes due 2026 (“2026 Notes”). The 2026 Notes were offered at 98.897% of the principal amount with a yield to maturity of 3.733%.

In June 2016, the Company entered into two forward starting swaps with a total notional amount of \$180,000,000 to partially hedge the risk of changes in interest-related cash outflows associated with this issuance of long-term debt. On December 7, 2016, the Company received \$13,352,000 in connection with the termination and settlement of these swaps. These swap proceeds will be amortized as a reduction to interest expense using the effective interest method over the next 10 years, thereby reducing the effective yield of the 2026 Notes to 3.280%.

National Retail Properties, Inc. 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 an aggregate gross leasable area of approximately 26.6 million square feet and with a weighted average remaining lease term of 11.5 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.*

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