



NEWS RELEASE

For information contact:

Kevin B. Habicht

Chief Financial Officer

(407) 265-7348

For Immediate Release

September 18, 2018

NATIONAL RETAIL PROPERTIES, INC. PRICES OFFERING OF \$400,000,000 OF 4.300% SENIOR UNSECURED NOTES DUE 2028 AND \$300,000,000 OF 4.800% SENIOR UNSECURED NOTES DUE 2048

ORLANDO, Fla., September 18, 2018 – National Retail Properties, Inc. (NYSE: NNN) (the “Company”) today announced that it has priced its public offering of \$400,000,000 of 4.300% senior unsecured notes due 2028 (the “2028 notes”) and \$300,000,000 of 4.800% senior unsecured notes due 2048 (the “2048 notes” and, together with the 2028 notes, the “notes”). The 2028 notes were offered at 99.288% of the principal amount with a yield to maturity of 4.388%. The 2048 notes were offered at 98.587% of the principal amount with a yield to maturity of 4.890%. Interest on the notes will be payable semi-annually on April 15 and October 15 of each year, commencing April 15, 2019. The 2028 notes mature on October 15, 2028. The 2048 notes mature on October 15, 2048. The offering is expected to close on or about September 27, 2018, subject to customary closing conditions.

Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Wells Fargo Securities, LLC, Morgan Stanley & Co. LLC, U.S. Bancorp Investments, Inc., Jefferies LLC, RBC Capital Markets, LLC and SunTrust Robinson Humphrey, Inc. are acting as joint book-running managers for the offering. BB&T Capital Markets, a division of BB&T Securities, LLC, TD Securities (USA) LLC, Capital One Securities, Inc. and Raymond James & Associates, Inc. are acting as senior co-managers for the offering.

The Company intends to use the net proceeds from the offering of the notes to repay all of the outstanding indebtedness under its credit facility, to redeem all of its outstanding 5.500% notes due 2021 and to fund future property acquisitions and for general corporate purposes. This press release does not constitute a notice of redemption under the indenture governing such 5.500% notes due 2021.

The offering is being made only by means of a prospectus supplement and accompanying prospectus, which are part of an effective shelf registration statement the Company filed with the Securities and Exchange Commission (“SEC”). You may obtain copies of these documents for free by visiting EDGAR on the SEC’s website at www.sec.gov. Alternatively, copies of these

documents, when available, may be obtained by contacting Citigroup Global Markets Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, telephone: (800) 831-9146 or email: prospectus@citi.com; Merrill Lynch, Pierce, Fenner & Smith Incorporated, 200 North College Street, 3rd Floor, 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; Wells Fargo Securities, LLC, 608 2nd Avenue South, Suite 1000, Minneapolis, MN 55402, Attn: WFS Customer Service, telephone: (800) 645-3751 or email: wfscustomerservice@wellsfargo.com; Morgan Stanley & Co. LLC, 180 Varick Street, New York, New York 10014, Attn: Prospectus Department, toll-free at 1-866-718-1649; and U.S. Bancorp Investments, Inc., 214 N. Tryon Street, 26th Floor, Charlotte, North Carolina 28202, toll-free at 1-877-558-2607.

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 the registration or qualification under the securities laws of any such state or jurisdiction.

National Retail Properties, Inc. invests primarily in high-quality retail properties subject generally to long-term, net leases. As of June 30, 2018, the Company owned 2,846 properties in 48 states with an aggregate gross leasable area of approximately 29.4 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. For example, the fact that this offering has priced may imply that this offering will close, but the closing is subject to conditions customary in transactions of this type and may be delayed or may not occur at all. No assurance can be given that the offering discussed above will be completed on the terms described or at all or that the net proceeds of this offering will be used as described. Completion of this offering on the terms described, and the application of the net proceeds of this offering, are subject to numerous possible events, factors and conditions, many of which are beyond the control of the Company or of which are unknown to it. 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.

###