



**NEWS RELEASE**

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FOR IMMEDIATE RELEASE  
May 22, 2013

**NATIONAL RETAIL PROPERTIES, INC.  
ANNOUNCES OFFERING OF DEPOSITARY SHARES  
REPRESENTING SERIES E CUMULATIVE REDEEMABLE  
PREFERRED STOCK**

**Orlando, Florida, May 22, 2013** - National Retail Properties, Inc. (NYSE: NNN) (the “Company”) today announced that it has commenced an underwritten public offering of depositary shares, each representing a 1/100<sup>th</sup> interest in a share of its newly designated Series E Cumulative Redeemable Preferred Stock. As part of the offering, the Company also expects to grant the underwriters a 30-day option to purchase an additional 15 percent of the depositary shares initially offered. The Company intends to apply to list the depositary shares on the New York Stock Exchange under the symbol “NNNPRE”. If its application is approved, the Company expects trading of the depositary shares on the New York Stock Exchange to commence within the 30-day period after the initial delivery of the depositary shares.

Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Wells Fargo Securities, LLC and Raymond James & Associates, Inc. will act as joint book-running managers for the offering.

The Company intends to use the net proceeds from the offering for general corporate purposes, which may include funding future property acquisitions.

This offering is being made pursuant to an effective shelf registration statement and prospectus and related prospectus supplement to be filed with the Securities and Exchange Commission. 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. When available, copies of the prospectus supplement and related prospectus for this offering may be obtained from Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Wells Fargo Securities, LLC and Raymond James & Associates, Inc. Any requests can be made by contacting Citigroup Global Markets Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, by telephone at (800) 831-9146, or by e-mail at [batprospectusdept@citi.com](mailto:batprospectusdept@citi.com); Merrill Lynch, Pierce, Fenner & Smith Incorporated, 222 Broadway, 11th Floor, New York, New York 10038, attn: Prospectus Department, by telephone at 1-800-294-1322, or by email at [dg.prospectus\\_requests@baml.com](mailto:dg.prospectus_requests@baml.com); Wells Fargo Securities, LLC, Attention: Capital Markets Client Support, 1525 West W.T. Harris Blvd., Charlotte, NC 28262, by telephone at 1-800-326-5897, or by e-mail at [cmclientsupport@wellsfargo.com](mailto:cmclientsupport@wellsfargo.com); or Raymond James & Associates, Inc., 880 Carillon Parkway, St. Petersburg, Florida 33716, by telephone at 1-800-248-8863, or by e-mail at [prospectus@raymondjames.com](mailto:prospectus@raymondjames.com).

National Retail Properties invests primarily in high-quality retail properties subject generally to long-term, net leases. As of March 31, 2013, the company owned 1,636 properties in 47 states with a gross leasable area of approximately 19.3 million square feet.

*Statements in this press release that are not strictly historical are "forward-looking" statements. 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 our tenants, the availability of capital, risks related to our status as a REIT, and the profitability of the company's taxable subsidiary. Additional information concerning these and other factors that could cause actual results to differ materially from those forward-looking statements is contained from time to time in the company's*

*Securities and Exchange Commission ("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 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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