

NEWS RELEASE

For information contact:

Kevin B. Habicht

Chief Financial Officer

(407) 265-7348

CUSIP#: 637417106

CUSIP#: 637417601

CUSIP#: 637417809

FOR IMMEDIATE RELEASE

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NATIONAL RETAIL PROPERTIES, INC. ANNOUNCES 2013 DIVIDEND TAX STATUS

Orlando, Florida, January 10, 2014 – National Retail Properties, Inc. (NYSE:NNN), a real estate investment trust, announced today that 80.1251% of the dividends paid to common shareholders, 100.0% of the dividends paid to shareholders of its Preferred Series D and 100.0% of the dividends paid to shareholders of its Preferred Series E in 2013 are classified for federal income tax purposes as a taxable distribution. The tax attributes of the common stock and preferred series' dividends paid per share are outlined below.

<u>Total Dividend</u>	<u>Total Ordinary Dividend</u>	<u>Qualified Dividend (1)</u>	<u>Total Capital Gain Distribution</u>	<u>Unrecaptured Section 1250 Gain (2)</u>	<u>Non-taxable Distributions</u>
Common Stock (CUSIP #: 637417106)					
100.0000%	80.0845%	3.5490%	0.0406%	0.0406%	19.8749%
\$1.600000	\$1.281352	\$0.056784	\$0.000650	\$0.000650	\$0.317998
Preferred Series D (CUSIP #: 637417601)					
100.0000%	99.9491%	3.9296%	0.0509%	0.0509%	0.0000%
\$1.656250	\$1.655407	\$0.065084	\$0.000843	\$0.000843	\$0.000000
Preferred Series E (CUSIP #: 637417809)					
100.0000%	99.9491%	3.9296%	0.0509%	0.0509%	0.0000%
\$0.771875	\$0.771482	\$0.030332	\$0.000393	\$0.000393	\$0.000000

(1) Represents additional characterization of, and is part of, "Total Ordinary Dividend."

(2) Represents additional characterization of, and is part of, "Total Capital Gain Distribution."

"The common dividend of \$1.60 per share paid in 2013 marked the twenty-fourth consecutive annual dividend increase for National Retail Properties, a milestone very few public companies have achieved," said Kevin Habicht, Chief Financial Officer. "This consistent dividend has been an important part of the company's total return to shareholders which has outperformed industry and general equity benchmarks for many years."

National Retail Properties invests primarily in high-quality retail properties subject generally to long-term, net leases. As of September 30, 2013, the company owned 1,850 Investment Properties in 47 states with a gross leasable area of approximately 20.3 million square feet. For more information on the company, visit www.nnnreit.com.

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