



**NEWS RELEASE**

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For Immediate Release  
May 5, 2014

**NATIONAL RETAIL PROPERTIES, INC. PRICES  
OFFERING OF \$350,000,000 OF 3.90% SENIOR UNSECURED NOTES DUE 2024**

**ORLANDO, Fla., May 5, 2014** – National Retail Properties, Inc. (NYSE: NNN) (the “Company”) today announced that it has priced its public offering of \$350,000,000 of 3.90% senior unsecured notes due June 15, 2024. The notes were offered at 99.798% of the principal amount with a yield to maturity of 3.924%. Interest on the notes will be payable semi-annually on June 15 and December 15 of each year, commencing December 15, 2014. The offering is expected to close on May 14, 2014, subject to customary closing conditions.

The Company intends to use the net proceeds from the offering to repay outstanding indebtedness under its credit facility, to fund future property acquisitions and for general corporate purposes.

Wells Fargo Securities, LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, 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. Citigroup Global Markets Inc., Morgan Stanley & Co. LLC and BB&T Capital Markets, a division of BB&T Securities, LLC, are acting as senior co-managers for the offering. Capital One Securities, Inc. and Raymond James & Associates, Inc. are acting as co-managers for the offering.

This communication shall not constitute an offer to sell or the solicitation of an offer to buy 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 other jurisdiction.

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. Copies of these documents, when available, may be obtained by contacting Wells Fargo Securities, LLC, 1525 West W.T. Harris Blvd. NC0675, Charlotte, North Carolina 28262, attn: Capital Markets Client Support, telephone: 1-800-326-5897 or email: [cmClientsupport@wellsfargo.com](mailto:cmClientsupport@wellsfargo.com); Merrill Lynch, Pierce, Fenner & Smith Incorporated, 222 Broadway, 11th Floor, New York, New York 10038, attn: Prospectus Department, telephone: 1-800-294-1322, or email: [dg.prospectus\\_requests@baml.com](mailto:dg.prospectus_requests@baml.com); or U.S. Bancorp Investments, Inc., attn: High Grade Syndicate Desk, 214 North Tryon Street, 26<sup>th</sup> Floor, Charlotte, NC 28202, telephone: 1-877-558-2607.

National Retail Properties, Inc. invests primarily in high-quality properties subject generally to long-term, net leases. As of March 31, 2014, the Company owned 1,903 properties in 47 states with a gross leasable area of approximately 20.6 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. 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. Additional risks and information concerning these and other factors that could cause actual results to differ materially from these forward-looking statements are 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 results may differ materially from what is expressed or implied in this press release. The Company 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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