

NEWS RELEASE

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FOR IMMEDIATE RELEASE
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**NATIONAL RETAIL PROPERTIES, INC.
DECLARES DIVIDENDS FOR ITS
6.625% SERIES D PREFERRED
AND 5.70% SERIES E PREFERRED STOCK**

Orlando, Florida, May 15, 2014 - The Board of Directors of National Retail Properties, Inc. (NYSE: NNN), a real estate investment trust, declared a cash dividend on its 6.625% Series D Cumulative Redeemable Preferred Stock of 41.40625 cents per depositary share payable June 16, 2014, to shareholders of record on May 30, 2014. The Board also declared a cash dividend on its 5.70% Series E Cumulative Redeemable Preferred Stock of 35.625 cents per depositary share payable June 16, 2014, to shareholders of record on May 30, 2014.

National Retail Properties invests primarily in high-quality retail 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. For more information on the company, visit www.nnnreit.com.

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