



NEWS RELEASE

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FOR IMMEDIATE RELEASE

September 4, 2019

NATIONAL RETAIL PROPERTIES, INC. PRICES OFFERING OF COMMON STOCK

ORLANDO, Fla., September 4, 2019 - National Retail Properties, Inc. (NYSE: NNN) (the "Company") today announced that it has priced an underwritten public offering of 7,000,000 shares of common stock at a price of \$56.50 per share. As part of the offering, the Company granted the underwriters a 30-day option to purchase up to 1,050,000 additional shares of common stock. The offering is expected to close on September 9, 2019, subject to the satisfaction of customary closing conditions.

BofA Merrill Lynch, Wells Fargo Securities and Morgan Stanley acted as joint book-running managers and representatives of the underwriters for the offering. Citigroup, Jefferies, RBC Capital Markets, Raymond James and Stifel acted as joint book-running managers for the offering. BB&T Capital Markets, BTIG, LLC, Capital One Securities, SunTrust Robinson umphrey and TD Securities acted as senior co-managers for the offering. Finally, B. Riley FBR, Baird, Janney Montgomery Scott and Ladenburg Thalmann acted as co-managers for the offering.

The Company intends to use the net proceeds from this offering to redeem all of its 11,500,000 outstanding depositary shares, each representing a 1/100th interest in a share of its 5.700% Series E Cumulative Redeemable Preferred Stock, par value \$0.01 per share (the "Depositary Shares"), and the Series E Cumulative Redeemable Preferred Stock underlying the Depositary Shares (the "Series E Preferred Stock"). This press release does not constitute a notice of redemption of such Depositary Shares or Series E Preferred Stock. In addition, the Company intends to use the remainder of the net proceeds from this offering, if any, to repay outstanding indebtedness under its credit facility, to fund future property acquisitions, and for general corporate purposes.

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 BofA Merrill Lynch, NC1-004-03-43, 200 North College Street, 3rd floor, Charlotte, NC 28255-0001, Attention: Prospectus Department, or by email at dg.prospectus_requests@baml.com; Wells Fargo Securities, LLC, Attn: Equity

Syndicate Department, 375 Park Avenue, New York, NY 10152, by calling (800) 326-5897, or by email at cmclientsupport@wellsfargo.com; or Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, NY 10014.

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, 2019, the Company owned 3,043 properties in 48 states with an aggregate gross leasable area of approximately 32.1 million square feet and with a weighted average remaining lease term of 11.4 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 consummated, or at all or that the net proceeds of the offering will be used as indicated. Consummation of this offering, and the application of the net proceeds of the 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 most recent Annual Report on Form 10-K for the year ended December 31, 2018. 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. 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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