

## Overview:

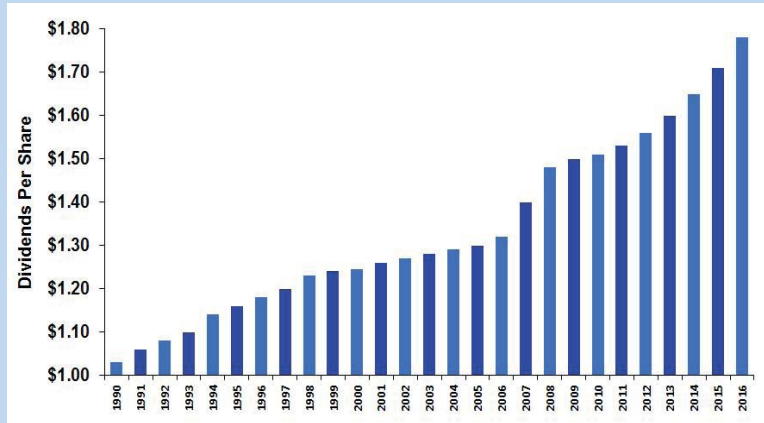
National Retail Properties (NYSE: NNN), a real estate investment trust, invests in single tenant net-leased retail properties throughout the United States.

NNN has generated consistent returns for more than a decade supported by its strong dividend yield and 27 consecutive years of increased annual dividends. Its average annual total return for the past 25 years has been 14.1%.

NNN maintains a conservatively managed, diversified real estate portfolio with properties subject to long-term, net leases with established tenants. Its 2,543 properties are located in 48 states with a total gross leasable area of approximately 27.3 million square feet. Current occupancy is 99.1% and these properties are leased to more than 400 tenants in 38 industry classifications. A net lease shifts property operating expenses (i.e., maintenance, taxes, insurance and utilities) to the tenant, so the rental revenue NNN receives has significantly fewer expenses and more stable net cash flow.

NNN is one of 94 publicly traded companies in America to have increased annual dividends for 27 or more consecutive years.

## 27 CONSECUTIVE YEARS OF INCREASED DIVIDENDS



### ALL INFORMATION AS OF March 31, 2017

Total Gross Book Assets	\$6.1 billion
FFO per share (Q1 2017)	\$0.53
Core FFO per share (Q1 2017)	\$0.60
AFFO per share (Q1 2017)	\$0.60
Quarterly Dividend	\$0.455
Annualized Dividend	\$1.82
Annualized Dividend Yield (03/31/17)	4.2%
52-Week Stock Range	\$40.89 - \$53.46

## ANNUAL TOTAL RETURN COMPARISON\*

For Periods Ending March 31, 2017 (quarterly)

	1 Year	5 Years	10 Years	15 Years	20 Years	25 Years
National Retail Prop. (NNN)	-1.9%	15.0%	12.1%	14.5%	13.1%	14.1%
S&P 500 Index (SPX)	17.1%	13.2%	7.5%	7.1%	7.8%	9.5%
Nasdaq (CCMP)	22.9%	15.4%	10.6%	9.2%	9.2%	9.6%
S&P 400 Index (MID)	20.9%	13.3%	8.9%	9.5%	11.6%	10.4%
Morgan Stanley REIT Index (RMS G)	3.2%	9.8%	4.7%	10.2%	9.6%	n/a

\* Total return comprised of share price appreciation plus dividends paid

**Kevin B. Habicht**  
Chief Financial Officer

**Investor Relations:**  
Chris Barry

450 S. Orange Avenue  
Suite 900  
Orlando, FL 32801  
(800) NNN-REIT  
(407) 265-7348  
Fax: (407) 650-1044  
www.nnnreit.com

NYSE: NNN

Annualized Dividend Yield: 4.2%

(As of March 31, 2017)

## TOP TENANT LINES OF TRADE

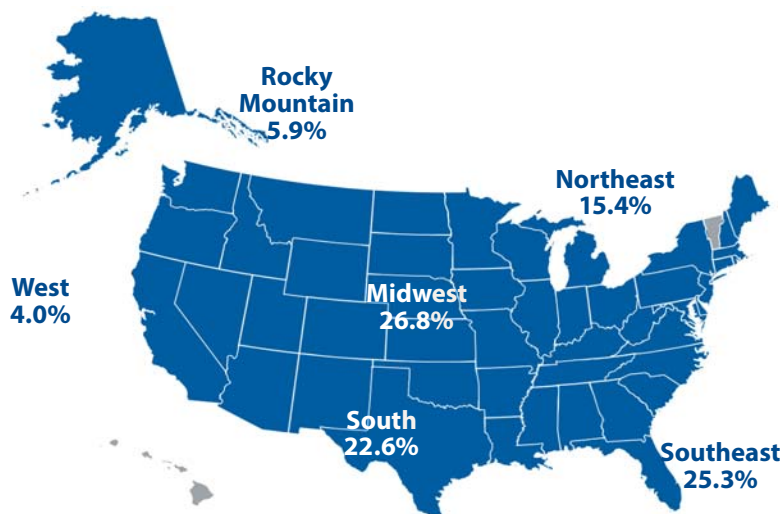
(As a percentage of annual base rent)

1. Convenience stores	16.8%
2. Restaurants - full service	11.7%
3. Restaurants - limited service	7.5%
4. Automotive service	7.0%
5. Family entertainment centers	6.1%
6. Health and fitness	5.7%
7. Theaters	4.9%
8. Automotive parts	3.8%
9. RV dealers, parts & accessories	3.4%
10. Banks	2.7%



## DIVERSIFICATION REDUCES RISK

2,543 Properties • More than 400 Tenants • 48 States



**Kevin B. Habicht**  
Chief Financial Officer

**Investor Relations:**  
Chris Barry

450 S. Orange Avenue  
Suite 900  
Orlando, FL 32801  
(800) NNN-REIT  
(407) 265-7348  
Fax: (407) 650-1044  
www.nnnreit.com

## COMPANY HIGHLIGHTS:

- 27 consecutive years of annual dividend increases
- Strong balance sheet - investment grade rated by S&P, Moody's and Fitch
- Diversified: 2,543 properties totalling 27.3 million s.f.
- Total enterprise value over \$8.7 billion
- Long-term net leases with average remaining lease term of 11.4 years
- 99.1% occupancy

THE NNN REIT™