

NATIONAL RETAIL PROPERTIES, INC.
and SUBSIDIARIES

CONSOLIDATED STATEMENTS OF EQUITY
Years Ended December 31, 2013, 2012 and 2011
(dollars in thousands, except per share data)

	Series C Preferred Stock	Series D Preferred Stock	Series E Preferred Stock	Common Stock	Capital in Excess of Par Value	Retained Earnings	Accumulated Other Comprehensive Income	Total Stockholders' Equity	Noncontrolling Interests	Total Equity
Balances at December 31, 2010	\$ 92,000	\$ —	\$ —	\$ 838	\$1,429,750	\$ 3,234	\$ 1,661	\$ 1,527,483	\$ 1,291	\$1,528,774
Net earnings	—	—	—	—	—	92,325	—	92,325	91	92,416
Dividends declared and paid:										
\$1.84375 per depositary share of Series C preferred stock	—	—	—	—	—	(6,785)	—	(6,785)	—	(6,785)
\$1.53 per share of common stock	—	—	—	5	13,652	(133,720)	—	(120,063)	—	(120,063)
Issuance of common stock:										
17,288,265 shares	—	—	—	173	447,690	—	—	447,863	—	447,863
3,197,127 shares – stock purchase program	—	—	—	32	79,762	—	—	79,794	—	79,794
Issuance of 133,432 shares of restricted common stock	—	—	—	1	(57)	—	—	(56)	—	(56)
Stock issuance costs	—	—	—	—	(19,453)	—	—	(19,453)	—	(19,453)
Performance incentive plan	—	—	—	—	(513)	—	—	(513)	—	(513)
Amortization of deferred compensation	—	—	—	—	7,394	—	—	7,394	—	7,394
Interest rate hedge termination										
Amortization of interest rate hedges	—	—	—	—	—	—	9	9	—	9
Fair value treasury locks	—	—	—	—	—	—	(5,218)	(5,218)	—	(5,218)
Unrealized loss – commercial mortgage residual interests	—	—	—	—	—	—	(246)	(246)	—	(246)
Stock value adjustment	—	—	—	—	—	—	(36)	(36)	—	(36)
Contributions from noncontrolling interests	—	—	—	—	—	—	—	—	41	41
Distributions to noncontrolling interests	—	—	—	—	—	—	—	—	(45)	(45)
Balances at December 31, 2011	<u>\$ 92,000</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,049</u>	<u>\$1,958,225</u>	<u>\$ (44,946)</u>	<u>\$ (3,830)</u>	<u>\$ 2,002,498</u>	<u>\$ 1,378</u>	<u>\$2,003,876</u>

See accompanying notes to consolidated financial statements.