

STAG Industrial, Inc.

Corporate Governance Guidelines

The Board of Directors (the “Board”) of STAG Industrial, Inc. (the “Company”) has adopted the following Corporate Governance Guidelines (the “Guidelines”) to assist the Board in the exercise of its responsibilities and to serve the best interests of the Company and its shareholders. The Guidelines are intended to serve as a framework within which the Board conducts its business and should be considered in the context of the Company’s Charter, Bylaws and other corporate governance documents. The Board will periodically review and assess the adequacy of the Guidelines and may modify them as appropriate.

I. Responsibilities of the Board

The business and affairs of the Company will be managed by its senior management under the direction of the Board, including through one or more of its committees. The directors’ fundamental role is to exercise their business judgment to act in what they reasonably believe to be the best interests of the Company and its shareholders. In fulfilling that responsibility the directors should be able to rely on the honesty and integrity of the Company’s senior management and expert legal, accounting, financial and other advisors. The directors should have the benefit of directors’ and officers’ insurance, paid by the Company, providing indemnification to the fullest extent allowed under the Company’s Charter and Maryland law, and to exculpation as provided by the Company’s Charter and Maryland law.

Directors are expected to devote the time necessary to appropriately discharge their responsibilities and to prepare for and attend and participate in Board meetings and meetings of committees on which they serve. Directors are also required to bring to the attention of the Board any potential conflicts of interest and to ensure that other commitments do not materially interfere with the member’s service as a director for the Company.

II. Board Composition

A. *Director Criteria.* The Nominating and Corporate Governance Committee is responsible for reviewing with the Board from time to time the appropriate skills and characteristics required of directors in the context of the current make-up of the Board. This assessment should include directors’ qualification as independent, as well as consideration of diversity, skills and experience, ethics, leadership, interpersonal skills, financial acumen, industry knowledge, and diversity of viewpoints, in each case, in the context of the Board’s needs.

B. *Director Independence.* A majority of the directors shall satisfy the independence requirements of the New York Stock Exchange (the “NYSE”).

C. *Conflicts of Interest.* It is the responsibility of each director to ensure that other commitments do not conflict or materially interfere with the director’s responsibilities to the Company. If an actual or potential conflicts of interest develops, the director should immediately report the matter to the Chairman of the Board. In addition, if any director has any concerns

about whether serving as a director of another company might conflict with his or her duties to the Company, the director should consult the Chairman of the Board in advance of accepting an invitation to serve on the other company's board and should inform the Nominating and Corporate Governance Committee in writing of the outcome. If a director has a personal interest in a matter before the Board, the director will disclose the interest to the Board, excuse himself or herself from discussion on the matter and not vote on the matter unless so requested by the Board.

D. *Retirement.* The Board does not believe that age alone should determine whether an individual should serve as a director and therefore does not believe that a fixed retirement age for directors is appropriate.

E. *Term Limits.* The Board does not believe it should establish term limits. While term limits could help ensure that there are fresh ideas and viewpoints available to the Board, they hold the disadvantage of losing the contribution of directors who have been able to develop, over a period of time, increasing insight into the Company and its operations and, therefore, provide an increasing contribution to the Board as a whole.

F. *Size of the Board.* The Board currently has seven members. The Board reviews from time to time the appropriateness of its size. The Board will consider changing its size to accommodate outstanding candidates or to satisfy specific governance needs.

G. *Change in Director Responsibilities.* The Board does not believe that directors who retire or change from the position they held when they came on the Board should necessarily leave the Board. There should, however, be an opportunity for the Board, via the Nominating and Corporate Governance Committee, to review the continued appropriateness of Board membership under these circumstances. When a director's principal occupation or business association changes substantially from the position he or she held when originally invited to join the Board, the director shall tender a letter of resignation to the Nominating and Corporate Governance Committee. Such Committee will review whether the new occupation, or retirement, of the director is consistent with the specific rationale for originally selecting that individual and the guidelines for board membership. The Committee will recommend action to be taken regarding the resignation based on the circumstances of retirement, if that is the case, or in the case of a new position, the responsibility and type of position, and industry involved.

H. *Selection of Chairman and CEO.* The Board elects its Chairman and appoints the Company's Chief Executive Officer ("CEO") according to its view of what is best for the Company at any given time. The Board does not believe there should be a fixed rule as to whether the offices of Chairman and CEO should be vested in the same person or two different people, or whether the Chairman should be an employee of the Company or should be elected from among the non-management directors. The needs of the Company and the individuals available for these roles may dictate different outcomes at different times, and the Board believes that retaining flexibility in these decisions is in the best interest of the Company.

I. *Lead Independent Director.* If the individual elected as Chairman is the CEO of the Company, the independent directors may also annually elect a Lead Independent Director. The Lead Independent Director (if one has been selected) would preside over executive sessions

of the Company's non-management directors, facilitate information flow and communication among the directors, and perform such other duties as may be specified by the Board and outlined in the Charter of the Lead Independent Director.

J. *Majority Vote Policy.* At any meeting of the Company's stockholders at which directors are elected by the stockholders in an uncontested election, any nominee for director who, of the votes cast in such election with respect to such nominee, receives a greater number of votes "withheld" from his or her election than votes "for" such election (a "Majority Withheld Vote") shall submit to the Board a written offer to resign from the Board no later than two weeks after the certification by the Company of the voting results. An uncontested election is one in which the number of individuals who have been nominated for election as a director is equal to, or less than, the number of directors to be elected.

The Nominating and Corporate Governance Committee shall consider the resignation offer and, within 60 days after the certification by the Company of the voting results, make a recommendation to the Board concerning the acceptance or rejection of the resignation offer. In determining its recommendation to the Board, the Nominating and Corporate Governance Committee shall consider all factors it deems relevant, which may include (i) the stated reason or reasons why stockholders cast "withheld" votes for the director, (ii) the qualifications of the director, and (iii) whether the director's resignation from the Board would be in the Company's best interest and the best interests of the stockholders. The Nominating and Corporate Governance Committee shall also consider alternatives concerning the resignation offer as the Nominating and Corporate Governance Committee members deem appropriate, which may include (i) accepting the resignation offer, (ii) rejection of the resignation offer, and (iii) rejection of the resignation offer coupled with a commitment to seek to address the underlying cause or causes of the Majority Withheld Vote.

The Board shall act on the Nominating and Corporate Governance Committee's recommendation no later than 90 days after the certification by the Company of the voting results. The Board shall consider the information, factors and alternatives considered by the Nominating and Corporate Governance Committee and such additional information, factors and alternatives the Board deems relevant.

Any director who tenders his or her resignation pursuant to this provision shall not participate in the Nominating and Corporate Governance Committee recommendation or Board action regarding whether to accept the resignation offer.

If a majority of the members of the Nominating and Corporate Governance Committee received Majority Withheld Votes in the same election, then the independent directors who did not receive Majority Withheld Votes shall appoint a committee amongst themselves to consider the resignation offers and recommend to the Board whether to accept the resignation offers. However, if each independent director received a Majority Withheld Vote in the same election, all directors may participate in the action regarding whether to accept the resignation offers.

The Board will promptly disclose its decision-making process and decision regarding whether to accept the director's resignation offer (or the reason(s) for rejecting the resignation offer, if applicable) in a Form 8-K furnished to the Securities and Exchange Commission.

III. Board Meetings

A. *Meetings.* The Board plans to hold at least four meetings per year pursuant to a pre-determined schedule, with additional meetings scheduled as necessary or appropriate. The Chairman, in consultation with the other members of the Board, will determine the frequency and length of meetings of the Board.

B. *Agenda.* The Chairman, with approval from the Lead Independent Director (if one has been selected) and in consultation with other members of the Board and senior management, will establish the agenda for each Board meeting. Each director is encouraged to submit items to be included in the agenda. Directors may also raise subjects that are not on the agenda at any meeting.

C. *Materials.* Information and data that are important to the Board's understanding of the business to be conducted at a Board meeting should generally be distributed in writing to the directors before the meeting, in order to provide reasonable time for review.

IV. Executive Sessions

The non-management directors will have the opportunity to meet in executive session as part of all Board meetings. Executive sessions of the non-management directors will be called and chaired by the Lead Independent Director, if one has been selected, or in his or her absence, by the Chairman of the Nominating and Corporate Governance Committee, or in his or her absence, by the non-management director with the most seniority on the Board.

In addition, if the non-management directors include directors who are not also independent directors, the independent directors shall also meet separately at least once per year in executive session.

V. Board Access to Officers and Employees

Directors shall have full access to officers and employees of the Company and, as necessary and appropriate, the Company's independent advisors, including legal counsel and independent accountants. Any meetings or contacts that a director wishes to initiate may be arranged through the CEO or the Secretary or directly by the director. Each director will use his or her judgment to ensure that any such contact is not disruptive to the business operations of the Company and will, to the extent appropriate, provide the Chairman of the Board with a copy of all written communications between a director and an officer or employee of, or advisor to, the Company.

The Board encourages senior management to invite to Board meetings officers, other key employees and independent advisors who can provide additional insight into the matters being discussed, or whom senior management believes should be given exposure to the Board.

VI. Retention of Advisors and Consultants

The Board and each committee of the Board shall have the authority to retain outside financial, legal or other advisors as they deem appropriate, and shall have the authority to obtain advice, reports or opinions from internal and external counsel and advisors.

VII. Board Evaluation

The Nominating and Corporate Governance Committee is responsible for coordinating an annual self-evaluation by the directors of the Board's performance to determine whether the Board is functioning effectively. The Nominating and Corporate Governance Committee will receive comments from all directors which will be discussed with the full Board on an annual basis. The assessment will focus on the Board's contribution to the Company and specifically focus on areas in which the Board can improve.

Each committee of the Board should conduct a self-evaluation at least annually, as required in the committee charters.

VIII. Annual Performance Evaluation of the Chief Executive Officer

The Compensation Committee shall annually review and approve corporate goals and objectives relevant to CEO compensation, evaluate the CEO's performance in light of those goals and objectives, and recommend to the Board the CEO's compensation levels based on this evaluation.

IX. Management Succession

The Board, with input from the Nominating and Corporate Governance Committee, will maintain a succession plan for the CEO in the event of an emergency or the retirement of the CEO.

X. Board Compensation

The Compensation Committee shall periodically review director compensation and determine the form and amount of director compensation in accordance with the provisions of its charter. Only non-management directors will receive compensation for performance as a director.

The Board encourages stock ownership by directors and believes that the number of shares of the Company's stock owned by each director is a personal decision.

XI. Director Orientation and Education

The Company shall maintain and review periodically a complete orientation process for new directors that shall include meetings with senior management and visits to the Company's facilities. All directors will be invited to participate in the orientation program. The Company will provide directors with the opportunity to participate in continuing education programs that are relevant to their service on the Board.

XII. Board Committees

A. *Committees.* Consistent with the NYSE rules, the Board will have at all times an Audit Committee. The Board shall also have a Compensation Committee and a Nominating and Corporate Governance Committee. The Board may, from time to time, establish or maintain additional committees as the Board deems necessary or appropriate. Each committee shall consist of three or more directors. Each member of the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee shall satisfy the independence (and, in the case of the Audit Committee, the financial literacy and experience) requirements of the NYSE. Committee members will be appointed by the Board upon recommendation by the Nominating and Corporate Governance Committee, in accordance with the charter and principles of the committee.

B. *Committee Charters.* In addition, each of the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee must have a written charter that satisfies the NYSE requirements. The charters will set forth the purpose, authority and responsibilities of the committees as well as qualifications for committee membership, procedures for committee member appointment and removal, committee structure and operations and how the committee reports to the Board.

C. *Assignment and Rotation of Committee Members.* Committee members will be appointed by the Board upon recommendation by the Nominating and Corporate Governance Committee, in accordance with the charter and principles of the committee. Consideration will be given to rotating committee members periodically, but the Board does not believe that rotation should be mandated as a policy.

D. *Committees Meetings, Agenda and Materials.* Each committee chair, in consultation with the committee members and appropriate officers of the Company, will determine the frequency of committee meetings consistent with the committee's charter, provided that a majority of committee members may call a meeting of the committee on which they are members at any time. Each committee chair, in consultation with the other members of the committee and senior management, will develop the committee's agenda. Information and data that are important to the committee's understanding of the business to be conducted at a committee meeting should generally be distributed in writing to the committee members before the meeting, in order to provide reasonable time for review.

XIII. No Shareholder Rights Plan

The Company does not intend to adopt a shareholder rights plan unless the Company's shareholders approve in advance the adoption of a plan or, if the Board adopts a plan, the Company submits the shareholder rights plan to its shareholders for ratification within 12 months of adoption, without which the plan will terminate.

XIV. Communications with the Board of Directors, Presiding Director of the Non-Management Directors and the Audit Committee

The Board may be contacted by any party via mail at the address listed below.

Board of Directors
STAG Industrial, Inc.
One Federal Street, 23rd Floor
Boston, Massachusetts 02110

The Board also may be contacted by any party via e-mail at the address listed below.

BoardofDirectors@stagindustrial.com

The presiding director of non-management executive sessions of the directors is the sitting Chairman of the Nominating and Corporate Governance Committee of the Board of Directors. The presiding director can be contacted by any party via mail at the address listed below.

Presiding Director
STAG Industrial, Inc.
One Federal Street, 23rd Floor
Boston, Massachusetts 02110

The presiding director also may be contacted by any party via e-mail at the address listed below.

BoardofDirectors@stagindustrial.com

The Audit Committee has adopted a process for anyone to send communications to the Audit Committee with concerns or complaints concerning the Company's regulatory compliance, accounting, audit or internal controls issues. The Audit Committee can be contacted by any party via mail at the address listed below.

Chairman
Audit Committee
STAG Industrial, Inc.
One Federal Street, 23rd Floor
Boston, Massachusetts 02110

The Audit Committee also may be contacted by any party via e-mail at the address listed below.

AuditCommittee@stagindustrial.com