

**STAG Industrial, Inc.**

**Code of Business Conduct and Ethics**

**I. Policy Statement**

STAG Industrial, Inc. (the “Company”) is committed to being a good corporate citizen. The Company’s policy is to conduct its business affairs honestly and in an ethical manner. That goal cannot be achieved unless all employees, officers and directors of the Company individually accept responsibility to promote integrity and demonstrate the highest level of ethical conduct in all activities. The Company’s employees, officers and directors must conduct themselves according to this Code of Business Conduct and Ethics (this “Code”) and seek to avoid even the appearance of improper behavior. Activities that may call into question the Company’s reputation or integrity should be avoided. The Company understands that not every situation is clear and unambiguous. The key to compliance with this Code is exercising good judgment. This means following the spirit, not just the letter, of this Code and the law and acting ethically even when the law is not specific.

**II. Compliance with Laws and Regulations**

The Company is committed to full compliance with the laws and regulations of the cities, states and countries in which it operates. All employees, officers and directors must comply with all applicable laws, rules and regulations in performing his or her duties for the Company. Numerous federal, state and local laws and regulations define and establish obligations with which the Company, its employees and agents must comply. Under certain circumstances, local country law may establish requirements that differ from this Code. All employees, officers and directors are expected to comply with all local country laws in conducting the Company’s business and to call any discrepancies with this Code to the Company’s attention. If an employee, officer or director violates these laws or regulations in performing his or her duties for the Company, he or she not only risks individual indictment, prosecution and penalties, and civil actions and penalties, he or she also subjects the Company to the same risks and penalties. If an employee, officer or director violates these laws in performing his or her duties for the Company, he or she may be subject to immediate disciplinary action, including possible termination of employment or affiliation with the Company.

Although not all employees, officers and directors are expected to know the details of these laws, it is important to know enough to determine when to seek advice from supervisors, managers, or other appropriate personnel. As explained below, employees should always consult a manager or the Compliance Officer with any questions about the legality of conduct.

**III. Full, Fair, Accurate, Timely and Understandable Disclosure**

It is of paramount importance to the Company that all disclosure in reports and documents that the Company files with, or submits to, the Securities and Exchange Commission, and in other public communications made by the Company is full, fair, accurate, timely and understandable. All employees, officers and directors must take all steps available to assist the Company in these responsibilities. In particular, employees, officers and directors are required

to provide prompt and accurate answers to all inquiries in connection with the Company's preparation of its public reports and disclosure. In addition, the Company requires cooperation and open communication with the Company's internal and external auditors. It is illegal to take any action to fraudulently influence, coerce, manipulate or mislead any internal or external auditor engaged in the performance of an audit of the Company's financial statements.

IV. Insider Trading

All employees, officers and directors are prohibited under both federal law and Company policy from purchasing or selling Company stock, directly or indirectly, on the basis of material non-public information concerning the Company. Any person possessing material non-public information about the Company must not engage in transactions involving Company securities until this information has been released to the public. Generally, material information is that which would be expected to affect the investment decisions of a reasonable investor or the market price of the stock. All employees, officers and directors must also refrain from trading in the stock of other publicly held companies, such as existing or potential customers or suppliers, on the basis of material confidential information obtained in the course of employment or service as a director. It is also illegal to recommend a stock to (i.e., "tip") someone else on the basis of such information. Questions concerning appropriateness or legality of a particular securities transaction should be directed to the Company's Compliance Officer.

V. Conflicts of Interest

A "conflict of interest" exists when a person's private interest interferes in any way with the interests of the Company. A conflict situation can arise when an employee, officer or director takes actions or has interests that may make it difficult to perform his or her Company work objectively and effectively. Conflicts of interest may also arise when an employee, officer, director or member of his or her family, receives improper personal benefits as a result of his or her position in the Company. Loans or guarantees of obligations of employees and their family members may create conflicts of interest, and in some cases, may violate federal securities laws.

It is almost always a conflict of interest for a Company employee to work simultaneously for a competitor, customer or supplier. The best policy is to avoid any direct or indirect business connection with the Company's competitors, customers or suppliers, except on the Company's behalf.

Conflicts of interest are prohibited as a matter of Company policy, except under guidelines approved by the Board of Directors. All contracts and transactions between the Company, on the one hand, and any director or officer or any entity in which such director or officer is a director or has a material financial interest, on the other hand, must be reviewed and approved by a majority of disinterested directors.

Conflicts are not always clear-cut. If an employee, officer or director becomes aware of a conflict described above or any other conflict, potential conflict, or has a question as to a potential conflict, he or she should consult with the Company's Compliance Officer. If an employee, officer or director becomes involved in a situation that gives rise to an actual conflict,

he or she **must** inform the Company's Compliance Officer of the conflict, who will seek guidance from the Company's Board of Directors.

VI. Corporate Opportunities

All employees, officers and directors owe a duty to the Company not to compromise the Company's legitimate interests and to advance such interests when the opportunity to do so arises in the course of employment. All employees, officers and directors are prohibited from taking (or directing to a third party) a business opportunity that is discovered through the use of corporate property, information or position, unless the Company has already been offered the opportunity and turned it down. More generally, employees are prohibited from using corporate property, information or position for personal gain and from competing with the Company.

Sometimes the line between personal and Company benefits is difficult to draw, and sometimes there are both personal and Company benefits in certain activities. Employees who intend to make use of Company property or services in a manner not solely for the benefit of the Company should consult beforehand with the Compliance Officer, who will seek guidance from the Company's Board of Directors.

VII. Confidentiality

Each employee, officer and director must maintain the confidentiality of such information entrusted to the employee, officer or director by the Company, its customers and its suppliers, except when disclosure is authorized by the Company or required by law. Confidential information includes proprietary information such as the Company's business plans, marketing plans, investing targets and strategies, acquisition and development ideas, trade secrets, investment, databases, records, salary information and unpublished financial data and reports, as well as any non-public information that might be of use to competitors or harmful to the Company or its tenants, joint venture partners or other third parties with whom the Company does business if disclosed.

The obligation with respect to confidential information extends beyond the workplace. In that respect, it applies to communications with family members and continues to apply even after the employment or director relationship with the Company terminates.

VIII. Fair Dealing

The Company seeks to outperform the competition fairly and honestly. The Company pursues competitive advantages through superior performance, never through unethical or illegal business practices. Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent or inducing such disclosures by past or present employees of other companies is prohibited. Each employee, officer and director should endeavor to respect the rights of and deal fairly with the Company's customers, suppliers, brokers, competitors and employees. No employee, officer or director should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other intentional unfair-dealing practice.

The purpose of business entertainment and gifts in a commercial setting is to create good will and sound working relationships, not to gain unfair advantages. No gift or entertainment should ever be offered, given, provided or accepted by any Company employee, officer or director or family member of an employee, officer or director or agent unless it: (1) is not a cash gift; (2) is consistent with customary business practices; (3) is not excessive in value; (4) cannot be construed as a bribe or payoff, and (5) does not violate any laws or regulations. Any questionable gift or invitation should be discussed in advance with the Compliance Officer.

IX. Protection and Proper Use of Company Assets

All employees, officers and directors should endeavor to protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. Any suspected incident of fraud or theft should be immediately reported for investigation. Company assets, both tangible and intangible, are to be used only for legitimate business purposes of the Company and only by authorized employees or consultants.

The obligation of employees, officers and directors to protect the Company's assets includes proprietary information. Proprietary information includes intellectual property such as trade secrets, trademarks and copyrights, as well as business, marketing and service plans, designs, databases, records, salary information, and any unpublished financial data and reports. Unauthorized alteration, destruction, use, disclosure or distribution of this information violates Company policy and this Code.

X. Discrimination and Harassment

The diversity of the Company's employees is a tremendous asset. The Company provides equal opportunity in all aspects of employment and will not tolerate discrimination or harassment of any kind. Derogatory comments based on racial or ethnic characteristics, unwelcome sexual advances and similar behavior are prohibited.

XI. Health and Safety

The Company strives to provide each employee with a safe and healthful work environment. Each employee, officer and director has responsibility for maintaining a safe and healthy workplace for all employees by following safety and health rules and practices, and reporting accidents, injuries and unsafe equipment, practices or conditions.

Violence and threatening behavior are not permitted. Employees should report to work in condition to perform their duties, free from the influence of illegal drugs or alcohol. The use of illegal drugs or alcohol in the workplace will not be tolerated.

XII. Record-Keeping

The Company requires honest and accurate recording and reporting of information in order to make responsible business decisions. The Company documents and records its business expenses accurately. Questionable expenses should be discussed with the appropriate personnel in the accounting department.

All of the Company's books, records, accounts and financial statements are maintained in reasonable detail, appropriately reflect its transactions, and conform both to applicable legal requirements and to its system of internal controls.

The Company avoids exaggeration, derogatory remarks, repetition of rumors, guesswork or inappropriate characterizations of people and companies in its business records and communications. The Company maintains its records according to its record retention policies. In accordance with those policies, in the event of litigation or governmental investigation, please consult the Compliance Officer.

**XIII. Payments to Government Personnel**

The U.S. Foreign Corrupt Practices Act prohibits giving anything of value, directly or indirectly, to officials of foreign governments or foreign political candidates in order to obtain or retain business. It is strictly prohibited to make illegal payments to government officials of any country.

In addition, the U.S. government has a number of laws and regulations regarding business gratuities which may be accepted by U.S. government personnel. The promise, offer or delivery to an official or employee of the U.S. government of a gift, favor or other gratuity in violation of these rules would not only violate Company policy but could also be a criminal offense. State and local governments, as well as foreign governments, may have similar rules.

**XIV. Publication; Waivers**

The most current version of this Code will be posted and maintained on the Company's website and will be made available upon request sent to the Compliance Officer.

Any waiver of this Code for executive officers or directors may be made only after approval by a majority of the disinterested members of the Board of Directors and will be promptly disclosed to the shareholders as required by law or regulation applicable to the Company or the requirements of any stock exchange or quotation system upon which the Company's securities are listed.

**XV. Reporting Any Illegal or Unethical Behavior**

Employees, officers and directors are encouraged to talk to supervisors, managers or other appropriate personnel about observed illegal or unethical behavior and when in doubt about the best course of action in a particular situation. It is the policy of the Company not to allow retaliation for reports of misconduct by others made in good faith by employees. Employees, officers and directors are expected to cooperate with internal investigations of misconduct. Information gathered through such reporting will be thoroughly investigated, and will be held in confidence. Violations of this Code may result in disciplinary action, including termination of employment and/or criminal penalties.

**XVI. Compliance Procedures**

The Company has established this Code as part of its overall policies and procedures. This Code applies to all employees, officers and directors of the Company. To the extent that other Company policies and procedures conflict with this Code, employees, officers and directors should follow this Code.

The CEO shall select an employee to act as the Compliance Officer. The Compliance Officer is currently Jeffrey M. Sullivan. The Compliance Officer's charter is to ensure communication, training, monitoring, and overall compliance with this Code.

This Code is based on the Company's core values, good business practices and applicable law. However, in some situations it is difficult to know right from wrong. Since the Company cannot anticipate every situation that will arise, it is important that it has a way to approach a new question or problem. These are steps to keep in mind:

- Make sure you have all the facts. In order to reach the right solutions, you must be as fully informed as possible.
- Ask yourself: What specifically am I being asked to do? Does it seem unethical or improper? This will enable you to focus on the specific question you are faced with, and the alternatives you have. Use your judgment and common sense; if something seems unethical or improper, it probably is.
- Clarify your responsibility and role. In most situations, there is shared responsibility. Are your colleagues informed? It may help to get others involved and discuss the problem.
- Discuss the problem with your supervisor. This is the basic guidance for all situations. In many cases, your supervisor will be more knowledgeable about the question, and will appreciate being brought into the decision-making process. Remember that it is your supervisor's responsibility to help solve problems.
- Seek help from Company resources. In the rare case where it may not be appropriate to discuss an issue with your supervisor, or where you do not feel comfortable approaching your supervisor with your question, discuss it with the Compliance Officer or another officer of the Company.
- You may report ethical violations in confidence and without fear of retaliation. If your situation requires that your identity be kept secret, your anonymity will be protected. The Company does not permit retaliation of any kind against employees for good faith reports of ethical violations.
- Always ask first, act later. If you are unsure of what to do in any situation, seek guidance before you act.

The Company believes adherence to this Code provides a strong foundation for its continuing success. Accordingly, if an employee, officer or director is involved in any situation or transaction which conflicts or may appear to conflict with the intent of this Code, he or she

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must report it immediately to his or her supervisor or the Compliance Officer. Failure to disclose involvement in any such activity promptly may result in disciplinary action up to and including termination of employment.