STAG INDUSTRIAL

SUPPLEMENTAL INFORMATION

UNAUDITED FOURTH QUARTER 2015

Forward-Looking Statements

This supplemental information package contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. STAG Industrial, Inc. (STAG) intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and includes this statement for purposes of complying with these safe harbor provisions. Forward-looking statements, which are based on certain assumptions and describe STAG's future plans, strategies and expectations, are generally identifiable by use of the words "believe," "will," "expect," "intend," "anticipate," "estimate," "should", "project" or similar expressions. You should not rely on forward-looking statements since they involve known and unknown risks, uncertainties and other factors that are, in some cases, beyond STAG's control and which could materially affect actual results, performances or achievements. Factors that may cause actual results to differ materially from current expectations include, but are not limited to, the risk factors discussed in STAG's most recent Annual Report on Form 10-K for the year ended December 31, 2015, as updated by the Company's subsequent reports filed with the Securities and Exchange Commission. Accordingly, there is no assurance that STAG's expectations will be realized. Except as otherwise required by the federal securities laws, STAG disclaims any obligation or undertaking to publicly release any updates or revisions to any forward-looking statement contained herein (or elsewhere) to reflect any change in STAG's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

Defined Terms, Including Non-GAAP Measurements

Please refer to the Definitions section near the end of these materials for definitions of capitalized terms used herein, including, among others, Annualized Base Rental Revenue, Capitalization Rate and Retention Rate, as well as non-GAAP financial measures, such as Adjusted EBITDA, Cash NOI, Core FFO and AFFO. Pages 10, 11 and 12 provide reconciliations of non-GAAP financial measures to net income (loss) in accordance with GAAP. None of the non-GAAP financial measures is intended as an alternative to net income (loss) in accordance with GAAP as a measure of the Company's financial performance.

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SUMMARY

OVERVIEW

STAG Industrial, Inc. (NYSE: STAG) is a real estate investment trust (REIT) focused on the acquisition and operation of single-tenant, industrial properties throughout the United States.

Snapshot (December 31, 2015)	
Square Feet	54.7 million
Number of Buildings / States	291 / 38
Occupancy	95.6%
Weighted Average Lease Term	4.0 years
Weighted Average Rent	$4.02 psf
Equity Market Cap	$1,321 million[(1)]
Total Enterprise Value	$2,447 million[(2)]
Fixed Charge Coverage Ratio	3.1x
Net Debt to Run Rate Adjusted EBITDA	5.6x
Stock Price (close) (52 Week High/Low)	$18.45 ($27.25/$16.91)
Monthly Dividend (annualized)	$0.1150 ($1.38)[(3)]
Dividend Yield	7.5%[(4)]
Exchange / Ticker	NYSE: STAG
Corporate Headquarters	Boston, MA
Employees	68

1) Based on closing stock/unit price as of December 31, 2015 of $18.45 and 71.6 million shares and units outstanding.
2) As of December 31, 2015, Equity Market Cap of $1,321 million plus $139 million of preferred equity and total debt of $987 million.
3) Monthly common stock dividend for the first quarter increased by 0.7% to $0.115833 per share. The increase equates to an annualized dividend rate of $1.39 per share.
4) Based on the December 2015 monthly dividend of $0.1150 per common share and closing stock price as of December 31, 2015 of $18.45.

FINANCIAL & PORTFOLIO SUMMARY

(000s, except share, building count data, and square footage)	Three months ended December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015
Operating Results:				
Property revenue (cash)	$60,189	$58,188	$53,485	$51,587
Property expenses (cash)	(11,355)	(10,942)	(10,063)	(10,238)
Termination income (cash)	(1,478)	(1,779)	—	—
Cash net operating income less termination income	$47,356	$45,467	$43,422	$41,349
Adjustments (1)	(1,207)	(1,127)	(1,489)	(1,318)
GAAP net operating income less termination income	$46,149	$44,340	$41,933	$40,031
General and administrative expenses - recurring	$7,296	$6,429	$7,495	$7,530
Adjusted EBITDA	$41,884	$40,897	$37,662	$35,646
Core FFO	$28,279	$27,740	$24,708	$23,686
Adjusted funds from operations (AFFO)	$28,821	$28,441	$25,057	$24,981
Portfolio Statistics (at quarter end):				
Portfolio square footage	54,712,384	52,141,293	49,954,019	48,533,893
Number of buildings	291	281	265	253
Weighted average base rent per square foot	$4.02	$3.99	$3.97	$3.95
Weighted average lease term	4.0 years	4.1 years	4.2 years	4.2 years
Occupancy	95.6%	95.7%	95.0%	94.4%
Leasing Activity:				
Retention Rate	49.2%	90.4%	29.2%	64.1%
Retention leasing spreads - cash / GAAP(2)	0.8% / 4.2%	3.3% / 8.5%	3.9% / 10.0%	6.7% / 9.6%
Acquisitions Activity:				
Buildings acquired	14	18	12	5
Square footage acquired	3,057,668	2,509,084	1,639,383	1,485,717
Total purchase price of buildings acquired	$138,086	$108,286	$83,808	$97,083
Occupancy of buildings acquired	94.6%	100.0%	94.0%	100.0%
Capitalization Rate	8.8%	8.2%	8.4%	8.0%
Balance Sheet (at quarter end):				
Total equity market capitalization	$1,321,081	$1,302,952	$1,427,996	$1,609,064
Total consolidated debt	987,180	860,318	764,904	747,131
Total preferred equity	139,000	139,000	139,000	139,000
Total enterprise value	$2,447,261	$2,302,270	$2,331,900	$2,495,195
Total shares and units issued and outstanding	71,603,310	71,551,482	71,399,808	68,412,578
Common stock price	$18.45	$18.21	$20.00	$23.52
Leverage Statistics & Rating (at quarter end):				
Net debt to run-rate annualized adjusted EBITDA	5.6x	5.0x	4.9x	5.0x
Fixed charge coverage ratio	3.1x	3.2x	2.8x	2.9x
Net debt to real estate cost basis	45.0%	41.0%	38.2%	39.0%
Total debt to total enterprise value	40.3%	37.4%	32.8%	29.9%
Fitch credit rating	BBB / Stable	BBB / Stable	BBB / Stable	BBB- / Positive
Liquidity & Dividends (at quarter end):				
Dividend declared per common share (quarterly)	$0.3450	$0.3450	$0.3375	$0.3375
AFFO dividend payout ratio (quarterly)	86.3%	86.3%	93.8%	91.2%

(1) Includes straight-line rent and above/below amortization.

(2) Prior to Q3’15, GAAP rent change did not include the deferred rent associated with early lease renewals. The Company changed the definition of GAAP rent change to include the deferred rent associated with early lease renewals effective Q3’15 for the current and prior periods presented. The definition change is not considered significant.

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FINANCIAL & PORTFOLIO SUMMARY

(000s, except share, building count data, and square footage)	For the Year Ended December 31, 2015		
	December 31, 2015	December 31, 2014	December 31, 2013
Operating Results:			
Property revenue (cash)	$223,450	$175,753	$139,203
Property expenses (cash)	(42,599)	(33,360)	(24,075)
Termination income (cash)	(3,257)	(2,427)	(2,500)
Cash net operating income less termination income	$177,594	$139,966	$112,628
Adjustments (1)	(5,140)	(2,672)	(3,603)
GAAP net operating income less termination income	$172,454	$137,294	$109,025
General and administrative expenses - recurring (2)	$28,750	$22,628	$17,840
Adjusted EBITDA	$156,088	$121,715	$98,027
Core FFO	$104,413	$84,243	$67,935
Adjusted funds from operations (AFFO)	$107,297	$82,963	$66,105
Portfolio Statistics (at quarter end):			
Portfolio square footage	54,712,384	47,024,076	38,086,376
Number of buildings	291	248	209
Weighted average base rent per square foot	$4.02	$3.86	$3.82
Weighted average lease term	4.0 years	4.1 years	4.7 years
Occupancy	95.6%	94.9%	95.6%
Leasing Activity:			
Retention Rate	69.8%	69.7%	58.5%
Retention leasing spreads - cash / GAAP(3)	4.2% / 8.4%	5.1% / 9.4%	3.6% / 6.7%
Acquisitions Activity:			
Buildings acquired	49	43	39
Square footage acquired	8,691,852	9,306,253	9,028,388
Total purchase price of buildings acquired	$427,263	$425,007	$343,332
Occupancy of buildings acquired	97.0%	99.0%	99.3%
Capitalization Rate	8.4%	8.1%	9.5%
Balance Sheet (at quarter end):			
Total equity market capitalization	$1,321,081	$1,638,234	$1,053,409
Total consolidated debt	987,180	686,347	556,091
Total preferred equity	139,000	139,000	139,000
Total enterprise value	$2,447,261	$2,463,581	$1,748,500
Total shares and units issued and outstanding	71,603,310	66,866,701	51,663,027
Common stock price	$18.45	$24.50	$20.39
Leverage Statistics & Rating (at quarter end):			
Net debt to run-rate annualized adjusted EBITDA	5.6x	4.7x	4.8x
Fixed charge coverage ratio	3.1x	3.1x	3.3x
Net debt to real estate cost basis	45.0%	36.9%	39.9%
Total debt to total enterprise value	40.3%	27.9%	31.8%
Fitch credit rating	BBB/Stable	BBB-/Positive	BBB-/Positive
Liquidity & Dividends (at quarter end):			
Dividend declared per common share (quarterly)	$0.3450	$0.3300	$0.3000
AFFO dividend payout ratio (quarterly)	86.3%	94.3%	85.7%

(1) Includes straight-line rent and above/below amortization.
(2) General and administrative expenses exclude consulting services and non-recurring non-cash compensation.
(3) Prior to Q3'15, GAAP rent change did not include the deferred rent associated with early lease renewals. The Company changed the definition of GAAP rent change to include the deferred rent associated with early lease renewals effective Q3'15 for the current and prior periods presented. The definition change is not considered significant.

FINANCIALS

STAG INDUSTRIAL

CONSOLIDATED BALANCE SHEETS

($000s, except share data)	December 31, 2015	December 31, 2014
Assets		
Rental Property:		
Land	$ 228,919	$ 191,238
Buildings and improvements, net of accumulated depreciation of $150,395 and $105,789, respectively	1,332,298	1,118,938
Deferred leasing intangibles, net of accumulated amortization of $200,758 and $146,026, respectively	276,272	247,904
Total rental property, net	1,837,489	1,558,080
Cash and cash equivalents	12,011	23,878
Restricted cash	8,395	6,906
Tenant accounts receivable, net	21,478	16,833
Prepaid expenses and other assets	24,996	22,661
Interest rate swaps	1,867	959
Total assets	**$ 1,906,236**	**$ 1,629,317**
Liabilities and Equity		
Liabilities:		
Unsecured credit facility	$ 56,000	$ 131,000
Unsecured term loans	300,000	150,000
Unsecured notes	400,000	180,000
Mortgage notes	231,180	225,347
Accounts payable, accrued expenses and other liabilities	25,662	21,558
Interest rate swaps	3,766	873
Tenant prepaid rent and security deposits	14,628	11,480
Dividends and distributions payable	8,234	7,355
Deferred leasing intangibles, net of accumulated amortization of $8,536 and $6,565, respectively	11,387	10,180
Total liabilities	**1,050,857**	**737,793**
Commitments and contingencies		
Equity:		
Preferred stock, par value $0.01 per share, 10,000,000 shares authorized,		
Series A, 2,760,000 shares (liquidation preference of $25.00 per share) issued and outstanding at December 31, 2015 and December 31, 2014	69,000	69,000
Series B, 2,800,000 shares (liquidation preference of $25.00 per share) issued and outstanding at December 31, 2015 and December 31, 2014	70,000	70,000
Common stock, par value $0.01 per share, 100,000,000 shares authorized, 68,077,333 and 64,434,825 shares issued and outstanding at December 31, 2015 and December 31, 2014, respectively	681	644
Additional paid-in capital	1,017,394	928,242
Common stock dividends in excess of earnings	(334,623)	(203,241)
Accumulated other comprehensive loss	(2,350)	(489)
Total stockholders' equity	820,102	864,156
Noncontrolling interest	35,277	27,368
Total equity	**855,379**	**891,524**
Total liabilities and equity	**$ 1,906,236**	**$ 1,629,317**

CONSOLIDATED STATEMENTS OF OPERATIONS

($000s, except share data)	Three months ended December 31, 2015	Three months ended December 31, 2014	Twelve months ended December 31, 2015	Twelve months ended December 31, 2014
Revenue				
Rental income	$ 50,262	$ 43,375	$ 186,463	$ 149,470
Tenant recoveries	8,531	6,513	31,666	23,607
Other income	94	145	504	739
Total revenue	58,887	50,033	218,633	173,816
Expenses				
Property	11,362	9,103	42,627	33,388
General and administrative	7,296	6,934	28,750	26,396
Property acquisition costs	2,246	953	4,757	4,390
Depreciation and amortization	30,503	25,451	112,545	88,057
Loss on impairments	20,894	2,840	29,272	2,840
Other expenses	157	192	1,048	803
Total expenses	72,458	45,473	218,999	155,874
Other income (expense)				
Interest income	2	4	9	15
Interest expense	(9,838)	(7,168)	(36,098)	(25,109)
Loss on extinguishment of debt	—	(686)	—	(686)
Gain on sales of rental property	3,273	646	4,986	2,799
Total other income (expense)	(6,563)	(7,204)	(31,103)	(22,981)
Net income (loss) from continuing operations	**$ (20,134)**	**$ (2,644)**	**$ (31,469)**	**$ (5,039)**
Net income (loss)	**$ (20,134)**	**$ (2,644)**	**$ (31,469)**	**$ (5,039)**
Less: loss attributable to noncontrolling interest after preferred stock dividends	(1,113)	(199)	(2,066)	(1,014)
Net income (loss) attributable to STAG Industrial, Inc.	**$ (19,021)**	**$ (2,445)**	**$ (29,403)**	**$ (4,025)**
Less: preferred stock dividends	2,712	2,712	10,848	10,848
Less: amount allocated to unvested restricted stockholders	94	87	385	345
Net loss attributable to common stockholders	**$ (21,827)**	**$ (5,244)**	**$ (40,636)**	**$ (15,218)**
Weighted average common shares outstanding — basic and diluted	67,805,519	62,788,210	66,307,972	54,086,345
Loss per share — basic and diluted				
Loss from continuing operations attributable to common stockholders	$ (0.32)	$ (0.08)	$ (0.61)	$ (0.28)
Loss per share — basic and diluted	**$ (0.32)**	**$ (0.08)**	**$ (0.61)**	**$ (0.28)**

NET OPERATING INCOME (NOI) & CASH NOI

($000s)	Three months ended December 31, 2015	Three months ended December 31, 2014	Twelve months ended December 31, 2015	Twelve months ended December 31, 2014
Net income (loss)	$ (20,134)	$ (2,644)	$ (31,469)	$ (5,039)
Asset management fee income	(77)	(135)	(379)	(598)
General and administrative	7,296	6,934	28,750	26,396
Property acquisition costs	2,246	953	4,757	4,390
Depreciation and amortization	30,503	25,451	112,545	88,057
Interest income	(2)	(4)	(9)	(15)
Interest expense	9,838	7,168	36,098	25,109
Loss on impairments	20,894	2,840	29,272	2,840
Loss on extinguishment of debt	—	686	—	686
Other expenses	157	192	1,048	803
Gain on sales of rental property	(3,273)	(646)	(4,986)	(2,799)
Corporate sub lease rental income	—	(17)	(187)	(17)
NET OPERATING INCOME	**$ 47,448**	**$ 40,778**	**$ 175,440**	**$ 139,813**
Net operating income	$ 47,448	$ 40,778	$ 175,440	$ 139,813
Straight-line rent adjustments, net	(809)	(1,030)	(3,115)	(3,673)
Intangible amortization in rental income, net	2,195	1,653	8,526	6,253
CASH NET OPERATING INCOME	**$ 48,834**	**$ 41,401**	**$ 180,851**	**$ 142,393**
Cash net operating income	$ 48,834			
Net Cash NOI from acquisitions' and dispositions' timing	1,941			
Cash termination income	(1,478)			
RUN RATE CASH NOI	**$ 49,297**			

NOTE: Key financial measures defined in Definitions section.

FUNDS FROM OPERATIONS (FFO) & CORE FFO

($000s, except share data)	Three months ended December 31, 2015	Three months ended December 31, 2014	Twelve months ended December 31, 2015	Twelve months ended December 31, 2014
Net loss	$ (20,134)	$ (2,644)	$ (31,469)	$ (5,039)
Rental property depreciation and amortization	30,456	25,412	112,365	87,856
Loss on impairments	20,894	2,840	29,272	2,840
Gain on sales of rental property	(3,273)	(646)	(4,986)	(2,799)
Funds from operations	**$ 27,943**	**$ 24,962**	**$ 105,182**	**$ 82,858**
Preferred stock dividends	(2,712)	(2,712)	(10,848)	(10,848)
Amount allocated to unvested restricted stockholders	(94)	(87)	(385)	(345)
Funds from operations attributable to common stockholders and unit holders	**$ 25,137**	**$ 22,163**	**$ 93,949**	**$ 71,665**
Funds from operations attributable to common stockholders and unit holders	$ 25,137	$ 22,163	$ 93,949	$ 71,665
Intangible amortization in rental income, net	2,195	1,653	8,526	6,253
Termination income	(1,299)	(2,484)	(2,986)	(2,519)
Property acquisition costs	2,246	953	4,757	4,390
Loss on extinguishment of debt	—	686	—	686
Consultant services	—	—	—	2,839
Non-recurring other expenses	—	929	167	929
CORE FUNDS FROM OPERATIONS	**$ 28,279**	**$ 23,900**	**$ 104,413**	**$ 84,243**
Weighted average shares and units outstanding				
Weighted average common shares	67,805,519	62,778,210	66,307,972	54,086,345
Weighted average restricted shares	271,400	264,041	280,839	268,894
Weighted average units	3,486,150	2,427,440	3,417,964	3,706,932
Weighted average shares and units outstanding - basic and diluted	**71,563,069**	**65,469,691**	**70,006,775**	**58,062,171**
CORE FUNDS FROM OPERATIONS PER SHARE / UNIT - BASIC AND DILUTED	**$ 0.40**	**$ 0.37**	**$ 1.49**	**$ 1.45**

NOTE: Key financial measures defined in Definitions section.

ADJUSTED EBITDA & ADJUSTED FUNDS FROM OPERATIONS (AFFO)

($000s)	Three months ended December 31, 2015	Three months ended December 31, 2014	Twelve months ended December 31, 2015	Twelve months ended December 31, 2014
Net loss	$ (20,134)	$ (2,644)	$ (31,469)	$ (5,039)
Intangible amortization in rental income, net	2,195	1,653	8,526	6,253
Straight-line rent adjustments, net	(995)	(941)	(3,405)	(3,255)
Non-cash compensation expense	1,911	1,976	7,578	5,168
Termination income	(1,299)	(2,484)	(2,986)	(2,519)
Property acquisition costs	2,246	953	4,757	4,390
Depreciation and amortization	30,503	25,451	112,545	88,057
Interest income	(2)	(4)	(9)	(15)
Interest expense	9,838	7,168	36,098	25,109
Non-recurring other expenses	—	—	167	—
Loss on impairments	20,894	2,840	29,272	2,840
Loss on extinguishment of debt	—	686	—	686
Gain on sales of rental property	(3,273)	(646)	(4,986)	(2,799)
Consultant services	—	—	—	2,839
ADJUSTED EBITDA	**$ 41,884**	**$ 34,008**	**$ 156,088**	**$ 121,715**
Adjusted EBITDA	$ 41,884			
Net Adjusted EBITDA from acquisitions' and dispositions' timing	1,941			
RUN RATE ADJUSTED EBITDA	**$ 43,825**			
Core funds from operations	$ 28,279	$ 23,900	$ 104,413	$ 84,243
Add: non-rental property depreciation and amortization	47	39	180	201
Straight-line rent adjustments, net	(995)	(941)	(3,405)	(3,255)
Recurring capital expenditures	(547)	(26)	(1,136)	(1,316)
Lease renewal commissions and tenant improvements	(229)	(1,731)	(1,595)	(2,486)
Non-cash portion of interest expense	355	328	1,262	1,337
Non-cash compensation expense	1,911	1,047	7,578	4,239
ADJUSTED FUNDS FROM OPERATIONS	**$ 28,821**	**$ 22,616**	**$ 107,297**	**$ 82,963**

NOTE: Key financial measures defined in Definitions section.

PORTFOLIO

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ACQUISITIONS

Location (CBSA) [1]	Date Acquired	Square Feet	Buildings	Purchase Price (MM) [2]	Capitalization Rate [3]	Remaining Lease Term (Years)
FOURTH QUARTER 2015 ACQUISITIONS						
Durham-Chapel Hill, NC	10/7/2015	80,600	1	$4.2		3.7
Charlotte-Gastonia-Rock Hill, NC-SC	10/15/2015	124,680	1	5.4		7.1
Shreveport-Bossier City, LA	10/26/2015	420,259	1	11.0		3.9
Dayton, OH	11/23/2015	205,761	1	8.8		4.9
Milwaukee-Waukesha-West Allis, WI	12/4/2015	241,977	4	9.9		7.3
Knoxville, TN	12/10/2015	104,000	1	5.4		5.0
Dallas-Fort Worth-Arlington, TX	12/11/2015	164,914	1	7.6		NA
Greenville-Mauldin-Easley, SC	12/11/2015	125,000	1	5.5		4.6
Lancaster, PA	12/17/2015	240,529	1	9.4		2.4
Grand Rapids-Wyoming, MI	12/23/2015	301,317	1	9.4		5.1
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	12/28/2015	1,048,631	1	61.5		5.0
Total/Weighted Average		**3,057,668**	**14**	**$138.1**	**8.8%**	**4.9**

Period	Square Feet	Buildings	Purchase Price (MM) [2]	Capitalization Rate [3]
HISTORICAL ACQUISITIONS [4]				
2011	3,611,185	16	$129.1	10.0%
2012	12,829,194	70	423.9	9.5%
2013	9,028,388	39	343.1	9.5%
2014	9,306,253	43	425.0	8.1%
2015	8,691,852	49	427.3	8.4%
Total/Weighted Average	**43,466,872**	**217**	**$1,748.5**	**8.9%**

(1) Core based statistical area.
(2) Excludes property acquisition costs.
(3) Defined in Definitions section.
(4) 2011 historical acquisitions excludes assets contributed to REIT at formation.

DISPOSITIONS

FOURTH QUARTER 2015 DISPOSITIONS				
Location (CBSA) [1]	**Date Disposed**	**Square Feet**	**Buildings**	**Net Proceeds**[2]
Detroit-Warren-Livonia, MI	10/19/2015	113,000	1	$8.1
North Wilkesboro, NC	11/30/2015	103,577	2	1.0
Milwaukee-Waukesha-West Allis, WI	12/30/2015	270,000	1	3.7
Total		**486,577**	**4**	**$12.8**

HISTORICAL DISPOSITIONS			
Year	**Square Feet**	**Buildings**	**Net Proceeds**[2]
2011	78,040	1	$4.5
2012	725,822	3	7.2
2013	296,231	2	14.2
2014	433,153	4	13.0
2015	808,387	6	22.1
Total	**2,341,633**	**16**	**$61.0**

(1) Core based statistical area.
(2) Proceeds equal sales price less closing costs.

TRADITIONAL SAME STORE NOI

($000s, except building count data, and square footage)	Three months ended December 31, 2015	2014	Change	% Change	Twelve months ended December 31, 2015	2014	Change	% Change
Total Portfolio Square Footage / Total Buildings	54,712,384 / 291	47,024,076 / 248			54,712,384 / 291	47,024,076 / 248		
Same Store Square Footage / Same Store Buildings	43,289,592 / 230				36,714,279 / 199			
Occupancy Percentage at Quarter End	95.1%	95.1%		0.0%	94.2%	94.5%		(0.3)%
Total GAAP Operating Revenue	$45,940	$45,113	$827		$152,859	$152,129	$730	
Less: Termination Income[2]	(360)	(92)	(268)		(2,048)	(92)	(1,956)	
Total GAAP Operating Revenue Less Termination Income	**$45,580**	**$45,021**	**$559**		**$150,811**	**$152,037**	**($1,226)**	
Less: Straight-line rent adjustment	(552)	(841)	289		(1,600)	(3,033)	1,433	
Less: Above/below market lease amortization	1,891	1,643	248		7,277	5,744	1,533	
Total Same Store Cash Operating Revenue[3]	**$46,919**	**$45,823**	**$1,096**		**$156,488**	**$154,748**	**$1,740**	
Total GAAP Operating Expenses	$9,058	$8,595	$463		$30,659	$29,707	$952	
Less: Straight-line ground rent adjustment	(7)	(7)	—		(28)	(28)	—	
Total Same Store Cash Operating Expenses	**$9,051**	**$8,588**	**$463**		**$30,631**	**$29,679**	**$952**	
Same Store Cash NOI [1][4]	**$37,868**	**$37,235**	**$633**	**1.7%**	**$125,857**	**$125,069**	**$788**	**0.6 %**

(1) A reconciliation of Net Loss to Cash Net Operating Income, a non-GAAP measure, appears on page 10.
(2) Includes cash and straight-line termination income.
(3) Excludes cash and straight-line termination income.
(4) Excludes cash termination income.

STAG INDUSTRIAL

CASH NOI BY VINTAGE

CASH NOI BY VINTAGE ANALYSIS ($ AND SQUARE FEET 000,000's)								
			@ Acquisition [1]		December 31, 2015		% Point Change	% Change
Vintage	Year Acquired	Square Feet	Occupancy	Quarterly Cash NOI	Occupancy	Quarterly Cash NOI	Occupancy	Cash NOI
Pre IPO [2]	2011	10.7	91.6%	$8.1	96.3%	$9.2	4.7 %	13.3 %
Post IPO 2011	2011	3.5	100.0%	3.1	100.0%	3.1	0.0 %	(0.2)%
STAG II [3]	2012	4.2	91.5%	3.0	83.1%	3.0	(8.3)%	(1.2)%
2012	2012	8.3	100.0%	6.8	95.6%	6.6	(4.4)%	(3.7)%
2013	2013	8.9	99.3%	7.8	97.3%	8.1	(2.0)%	4.0 %
2014	2014	9.3	99.0%	8.6	100.0%	9.3	1.0 %	7.7 %
Portfolio Subtotal Excluding Flex/Office		**44.9**	**96.8%**	**$37.4**	**96.2%**	**$39.3**	**(0.6)%**	**4.7 %**
Flex/Office	2011	1.1	95.0%	2.5	63.6%	1.4	(31.3)%	(42.7)%
Total		**46.0**	**96.8%**	**$39.9**	**95.4%**	**$40.7**	**(1.4)%**	**1.7 %**

(1) Occupancy & Cash NOI reported for the first full quarter the buildings were owned by the Company.
(2) Buildings owned by predecessor entities prior to the IPO that were sold / contributed to the Company at IPO.
(3) Portfolio of buildings acquired on October 9th, 2012 from a private fund (STAG II) managed by the Company.

STAG INDUSTRIAL

BUILDING TYPE

BUILDING TYPE AS OF DECEMBER 31, 2015						
		Square Footage			Annualized Base Rental Revenue [1]	
Building Type	# of Buildings	Amount	%	Occupancy	Amount	%
Warehouse	223	48,374,300	88.4%	96.0%	$182,254,556	86.8%
Light Manufacturing	47	5,189,416	9.5%	98.5%	19,556,777	9.3%
Flex / Office	21	1,148,668	2.1%	64.7%	8,218,523	3.9%
Total	**291**	**54,712,384**	**100.0%**	**95.6%**	**$210,029,856**	**100.0%**

HISTORICAL BUILDING TYPE										
	Square Footage			Annualized Base Rental Revenue			Occupancy			
	Warehouse	Light Manf.	Flex / Office	Warehouse	Light Manf.	Flex / Office	Warehouse	Light Manf.	Flex / Office	Total
2011	77.6%	15.7%	6.7%	68.7%	13.8%	17.5%	94.2%	87.7%	95.2%	93.2%
2012	82.6%	13.3%	4.1%	77.8%	11.9%	10.3%	95.9%	91.1%	92.4%	95.1%
2013	83.8%	13.2%	3.0%	80.1%	12.6%	7.3%	95.9%	95.9%	87.2%	95.6%
2014	85.8%	11.8%	2.4%	83.6%	11.3%	5.1%	95.2%	96.4%	73.6%	94.8%
2015	88.4%	9.5%	2.1%	86.8%	9.3%	3.9%	96.0%	98.5%	64.7%	95.6%

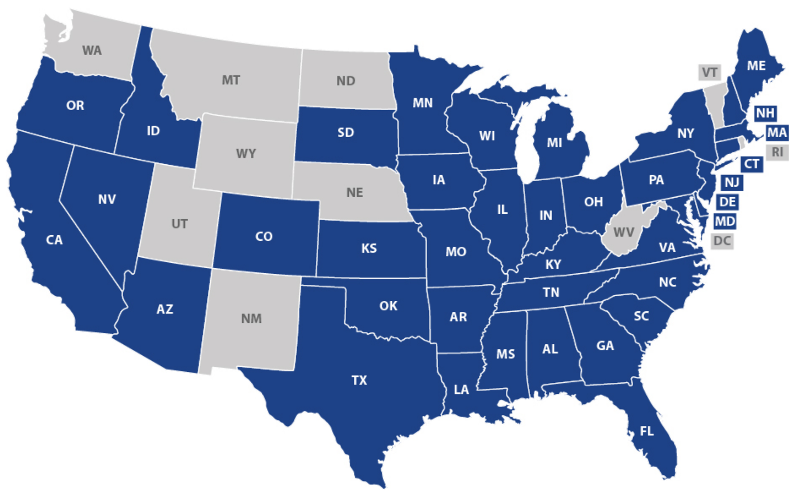
PORTFOLIO CHARACTERISTICS		
	12/31/2015	**12/31/2014**
Number of Buildings	291	248
Square Feet	54,712,384	47,024,076
Occupancy	95.6%	94.9%
Average Building Size (square feet)	188,015	189,613
Average Building Age (years)	28	29
Average Minimum and Maximum Clear Height (feet)[2]	25-29	26-29

(1) Defined in Definitions section.
(2) Excludes Flex / Office buildings.

MARKET CLASSIFICATION

BUILDING BY LOCATION AS OF DECEMBER 31, 2015						
		Square Footage			Annualized Base Rental Revenue [1]	
Location Classification[1]	# of Buildings	Amount	%	Occupancy	Amount	%
Primary (greater than 200 million net rentable square feet)	56	11,936,855	21.8%	98.6%	$49,072,986	23.4%
Secondary (25 million to 200 million net rentable square feet)	181	35,109,227	64.2%	95.3%	134,971,265	64.2%
Tertiary (less than 25 million net rentable square feet)	54	7,666,302	14.0%	92.1%	25,985,605	12.4%
TOTAL	**291**	**54,712,384**	**100.0%**	**95.6%**	**$210,029,856**	**100.0%**

HISTORICAL BUILDING LOCATION										
	Square Footage			Annualized Base Rental Revenue [1]			Occupancy			
	Primary	Secondary	Tertiary	Primary	Secondary	Tertiary	Primary	Secondary	Tertiary	Total
2011	16.0%	55.0%	29.0%	12.6%	61.5%	25.9%	85.6%	93.9%	96.2%	93.2%
2012	17.0%	60.8%	22.2%	14.9%	64.3%	20.8%	93.1%	94.7%	97.6%	95.1%
2013	14.7%	65.2%	20.1%	13.8%	66.8%	19.4%	94.0%	95.5%	97.2%	95.6%
2014	20.2%	63.9%	15.9%	20.0%	64.5%	15.5%	95.8%	93.7%	98.3%	94.9%
2015	21.8%	64.2%	14.0%	23.4%	64.2%	12.4%	98.6%	95.3%	92.1%	95.6%



291 Buildings in 38 States

(1) Defined in Definitions section.

PORTFOLIO OCCUPANCY BRIDGE

PORTFOLIO SQUARE FOOTAGE CHANGES	THREE MONTHS ENDED DECEMBER 31, 2015	
Total square feet beginning of period	**52,141,293**	
Acquisitions	3,057,668	
Dispositions	(486,577)	
Building expansions	0	
Remeasurements / other	0	
Total square feet end of period	**54,712,384**	
OCCUPANCY CHANGES		
Occupied square feet beginning of period (occupancy)	**49,880,310**	**(95.7%)**
Expirations:		
Expiring square footage	(806,030)	
Lease terminations	(193,633)	
Total expirations	(999,663)	
Leases commencing:		
Renewal leases	396,430	
New & expansion leases	494,033	
Temporary lease activity	101,670	
Total leasing activity	992,133	
Occupied acquisitions square feet	2,892,754	
Occupied dispositions square feet	(486,577)	
Total occupancy activity from acquisitions & dispositions	2,406,177	
Occupied square feet at December 31, 2015 (occupancy)	52,278,957	**(95.6%)**

LEASING STATISTICS

FOURTH QUARTER 2015 LEASING ACTIVITY								
Lease Type	**Square Feet**	**W.A. Lease Term (Years)**	**Base Rent $/PSF**	**Lease Commissions $/PSF**	**Tenant Improvement $/PSF**	**Total Costs $/PSF**	**Cash Rent Change**	**GAAP Rent Change**
New Leases	529,785	11.2	$2.72	$0.88	$0.94	$1.82	0.5%	12.6%
Renewal Leases	251,800	5.8	3.22	0.42	0.21	0.63	0.5%	10.9%
Total /Weighted Avg New & Renewal	**781,585**	**9.5**	**$2.88**	**$0.73**	**$0.71**	**$1.44**	**0.5%**	**12.0%**
Temporary Leases	657,970							
Total Leasing Activity	**1,439,555**							

2015 LEASING ACTIVITY								
Lease Type	**Square Feet**	**W.A. Lease Term (Years)**	**Base Rent $/PSF**	**Lease Commissions $/PSF**	**Tenant Improvement $/PSF**	**Total Costs $/PSF**	**Cash Rent Change [(1)]**	**GAAP Rent Change[(1)]**
New Leases	1,439,366	7.8	$3.63	$0.80	$1.20	$2.00	11.2 %	16.4%
Renewal Leases	2,950,326	4.1	3.98	0.38	0.23	0.61	(1.0)%	4.6%
Total /Weighted Avg New & Renewal	**4,389,692**	**5.4**	**$3.87**	**$0.51**	**$0.55**	**$1.06**	**1.6 %**	**7.1%**
Temporary Leases	1,356,770							
Total Leasing Activity	**5,746,462**							

(1) Rent change for new leases where there were no prior comparable leases, due to extended downtime or materially different lease structures, are excluded (six leases / 414,392 SF)

RETENTION

2015 RETENTION						
Quarter	Expiring Square Footage	Retained Square Footage [1]	W.A. Lease Term (Years)	Retention Rate [1]	Cash Rent Change	GAAP Rent Change[2]
Q1	1,528,723	979,987	3.5	64.1%	6.7%	9.6%
Q2	468,169	136,789	3.8	29.2%	3.9%	10.0%
Q3	2,135,464	1,931,464	2.1	90.4%	3.3%	8.5%
Q4	806,030	396,430	3.5	49.2%	0.8%	4.2%
Total / Weighted Average	**4,938,386**	**3,444,670**	**2.8**	**69.8%**	**4.2%**	**8.4%**

HISTORICAL RETENTION					
Period	Expiring Square Footage	Retained Square Footage [1]	Retention Rate [1]	Cash Rent Change	GAAP Rent Change[2]
2011	514,476	380,136	73.9%	1.0%	1.9%
2012	2,152,085	1,765,353	82.0%	(0.9)%	1.2%
2013	2,811,984	1,646,283	58.5%	3.6%	6.7%
2014	3,467,769	2,418,076	69.7%	5.1%	9.4%
2015	4,938,386	3,444,670	69.8%	4.2%	8.4%
Total / Weighted Average	**13,884,700**	**9,654,518**	**69.5%**	**3.0%**	**6.4%**

(1) Defined in Definitions section.
(2) Prior to Q3'15, GAAP rent change did not include the deferred rent associated with early lease renewals. The Company changed the definition of GAAP rent change to include the deferred rent associated with early lease renewals effective Q3'15 for the current and prior periods presented. The definition change is not considered significant.

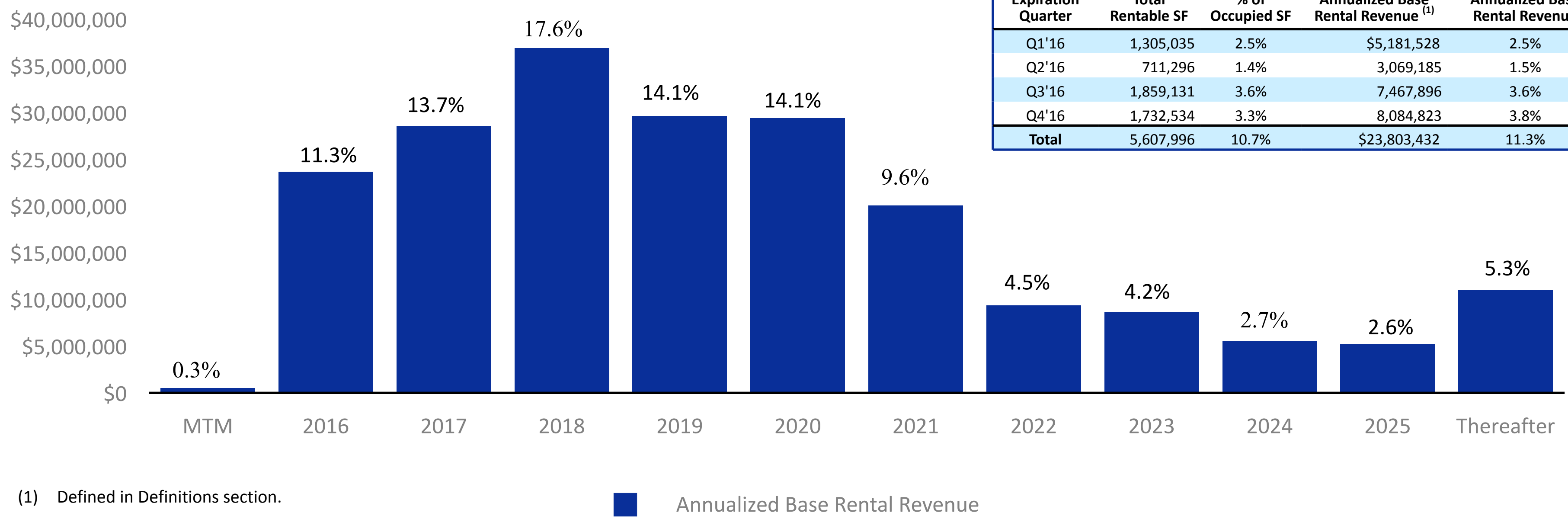
LEASE EXPIRATION SCHEDULE

LEASE EXPIRATION SCHEDULE AS OF DECEMBER 31, 2015

Lease Expiration Year	Number of Leases Expiring	Total Rentable SF	% of Occupied SF	Annualized Base Rental Revenue (1)	% of Total Annualized Base Rental Revenue	Average Annualized Base Rental Revenue Per Square Foot
Available	NA	2,433,427	N/A	N/A	N/A	N/A
MTM	8	181,490	0.3%	$626,705	0.3%	$3.45
2016	46	5,607,996	10.7%	23,803,432	11.3%	$4.24
2017	50	7,176,749	13.7%	28,693,758	13.7%	$4.00
2018	55	9,692,999	18.6%	37,029,421	17.6%	$3.82
2019	42	7,825,545	15.0%	29,743,572	14.1%	$3.80
2020	33	6,648,221	12.7%	29,513,684	14.1%	$4.44
2021	28	4,929,104	9.4%	20,174,834	9.6%	$4.09
2022	17	2,375,944	4.5%	9,481,718	4.5%	$3.99
2023	11	2,382,466	4.6%	8,761,692	4.2%	$3.68
2024	7	1,423,071	2.7%	5,690,329	2.7%	$4.00
2025	7	1,335,563	2.6%	5,357,565	2.6%	$4.01
Thereafter	15	2,699,809	5.2%	11,153,146	5.3%	$4.13
Total / Weighted Average	**319**	**54,712,384**	**100.0%**	**$210,029,856**	**100.0%**	**$4.02**

NEXT FOUR QUARTERS LEASE EXPIRATION

Lease Expiration Quarter	Total Rentable SF	% of Occupied SF	Annualized Base Rental Revenue (1)	% of Total Annualized Base Rental Revenue
Q1'16	1,305,035	2.5%	$5,181,528	2.5%
Q2'16	711,296	1.4%	3,069,185	1.5%
Q3'16	1,859,131	3.6%	7,467,896	3.6%
Q4'16	1,732,534	3.3%	8,084,823	3.8%
Total	5,607,996	10.7%	$23,803,432	11.3%



(1) Defined in Definitions section.

GEOGRAPHIC DIVERSIFICATION

GEOGRAPHIC DIVERSIFICATION AS OF DECEMBER 31, 2015						
Region	**State**	**Square Feet**	**% Square Feet**	**Total Buildings**	**Annualized Base Rental Revenue %** [1]	**State / Region Occupancy**
East						
	Connecticut	1,048,127	1.9 %	5	2.7 %	100.0%
	Delaware	52,665	0.1 %	2	0.3 %	100.0%
	Kentucky	1,563,685	2.9 %	6	2.4 %	100.0%
	Massachusetts	777,156	1.4 %	6	1.7 %	100.0%
	Maryland	1,070,049	2.0 %	3	1.8 %	96.7%
	Maine	479,579	0.9 %	7	1.0 %	59.6%
	North Carolina	4,285,497	7.8 %	19	7.7 %	100.0%
	New Hampshire	462,451	0.8 %	2	0.8 %	100.0%
	New Jersey	1,867,621	3.4 %	4	5.4 %	100.0%
	New York	838,427	1.5 %	11	1.7 %	89.4%
	Pennsylvania	3,493,157	6.4 %	11	6.4 %	96.9%
	South Carolina	3,721,653	6.8 %	24	5.0 %	88.6%
	Virginia	825,653	1.5 %	5	1.6 %	100.0%
East Subtotal / Weighted Average		20,485,720	37.4 %	105	38.5 %	95.9%
Midwest						
	Iowa	243,631	0.5 %	2	0.6 %	67.6%
	Illinois	3,689,777	6.7 %	21	7.9 %	100.0%
	Indiana	3,129,793	5.7 %	20	4.7 %	92.0%
	Kansas	746,109	1.4 %	8	1.0 %	74.1%
	Michigan	3,021,863	5.5 %	19	5.3 %	95.8%
	Minnesota	934,392	1.7 %	4	1.9 %	100.0%
	Missouri	609,126	1.1 %	3	1.1 %	100.0%
	Ohio	4,860,116	8.9 %	23	8.6 %	95.8%
	South Dakota	137,000	0.3 %	1	0.9 %	100.0%
	Wisconsin	2,972,502	5.4 %	18	4.7 %	90.7%
Midwest Subtotal / Weighted Average		20,344,309	37.2 %	119	36.7 %	94.4%
South						
	Alabama	117,568	0.2 %	1	0.2 %	100.0%
	Arkansas	400,000	0.7 %	1	0.6 %	100.0%
	Florida	1,171,252	2.1 %	6	2.5 %	100.0%
	Georgia	2,845,196	5.2 %	11	3.9 %	100.0%
	Louisiana	420,259	0.8 %	1	0.5 %	100.0%
	Mississippi	51,509	0.1 %	2	0.0 %	0.0%
	Oklahoma	498,440	0.9 %	3	1.0 %	80.3%
	Tennessee	3,456,482	6.3 %	15	5.1 %	97.9%
	Texas	2,818,878	5.2 %	15	5.5 %	91.8%
South Subtotal / Weighted Average		11,779,584	21.5 %	55	19.3 %	96.2%
West						
	Arizona	102,747	0.2 %	1	0.3 %	100.0%
	California	732,606	1.3 %	2	2.0 %	100.0%
	Colorado	469,911	0.9 %	3	1.2 %	100.0%
	Idaho	133,653	0.2 %	2	0.5 %	100.0%
	Nevada	87,264	0.2 %	1	0.2 %	100.0%
	Oregon	576,590	1.1 %	3	1.3 %	100.0%
West Subtotal / Weighted Average		2,102,771	3.9 %	12	5.5 %	100.0%
Total / Weighted Average		**54,712,384**	**100.0 %**	**291**	**100.0 %**	**95.6%**

(1) Defined in Definitions section.

TENANTS

STAG INDUSTRIAL

TENANT PROFILE

TENANT PROFILE/CREDIT	December 31, 2015	December 31, 2014
Profile		
Number of Tenants	266	227
Average Tenant Size (Square Feet)	196,537	196,486
Average Annualized Base Rental Revenue Per Square Foot[(1)]	$4.02	$3.86
Average Annualized Base Rental Revenue Per Tenant[(1)]	$789,586	$758,695
Credit [(2)]		
Tenants Publicly Rated	56.9%	53.6%
Tenants Rated Investment Grade	28.8%	27.6%
Tenant Revenue > $100 Million	88.0%	87.5%
Tenant Revenue > $1 Billion	60.8%	58.3%

(1) Defined in Definitions section.
(2) Based on annualized base rent and the inclusion of tenants, guarantors, and / or non-guarantor parents.

TOP TENANTS

TOP TENANTS AS OF DECEMBER 31, 2015				
Tenant	**# of Leases**	**Square Feet**	**Annualized Base Rental Revenue**[1]	**% Annualized Base Rental Revenue**
General Services Administration	1	1,048,631	$7,025,828	3.3%
XPO Logistics Supply Chain Inc	4	1,157,684	5,226,430	2.5%
Deckers Outdoor Corporation	2	723,106	4,066,604	1.9%
Solo Cup Company	1	1,035,249	3,809,716	1.8%
Exel Logistics	4	1,094,694	3,674,692	1.8%
International Paper Company	3	698,323	3,547,822	1.7%
Generation Brands, LLC	1	503,490	2,634,161	1.3%
American Tire Distributors	4	457,980	2,351,162	1.1%
Perrigo Holland	2	669,000	2,350,629	1.1%
Spencer Gifts, LLC	1	491,025	2,251,659	1.1%
Subtotal Top 10 Tenants	**23**	**7,879,182**	**$36,938,703**	**17.6%**
Top 11-20 Tenants	**19**	**4,471,172**	**$19,474,285**	**9.3%**
Total Top 20 Tenants	**42**	**12,350,354**	**$56,412,988**	**26.9%**

(1) Defined in Definitions section.

INDUSTRY DIVERSIFICATION

#	Industry	Total Number of Leases	Total Leased Square Feet	% of Total Leased Square Feet	Total Annualized Base Rental Revenue (1)	% of Total Annualized Base Rental Revenue (1)	Sample Tenants
INDUSTRY DIVERSIFICATION AS OF DECEMBER 31, 2015							
1	Air Freight & Logistics	43	6,695,668	12.8%	$25,592,998	12.2%	XPO Logistics, UPS, Caterpillar Logistics, Exel
2	Automotive	42	6,273,103	12.0%	25,066,272	11.9%	Magna, Fiat-Chrysler, Michelin
3	Ind Equip, Component & Metals	39	5,428,365	10.4%	22,562,548	10.8%	Parker Hannifin, Schneider Electric, Eaton
4	Food & Beverages	26	5,019,161	9.6%	19,531,779	9.3%	ConAgra, Sysco, General Mills, Nestle, Coca-Cola
5	Containers & Packaging	22	5,108,981	9.8%	19,367,248	9.2%	International Paper, Solo Cup, Sonoco
6	Retail	13	3,240,980	6.2%	11,156,363	5.3%	Spencer Gifts, Gold Toe, Hanesbrands
7	Personal Products	10	2,601,482	5.0%	11,007,180	5.2%	Panasonic, Deckers
8	Household Durables	11	2,882,427	5.5%	10,166,197	4.8%	Leggett & Platt, Shaw Industries
9	Non-Profit/Government	7	1,245,044	2.4%	8,974,338	4.3%	GSA, Goodwill, Easter Seals
10	Office Supplies	10	2,383,405	4.6%	8,725,151	4.2%	Staples, Knoll
	Top 10 Industries	**223**	**40,878,616**	**78.3%**	**$162,150,074**	**77.2%**	

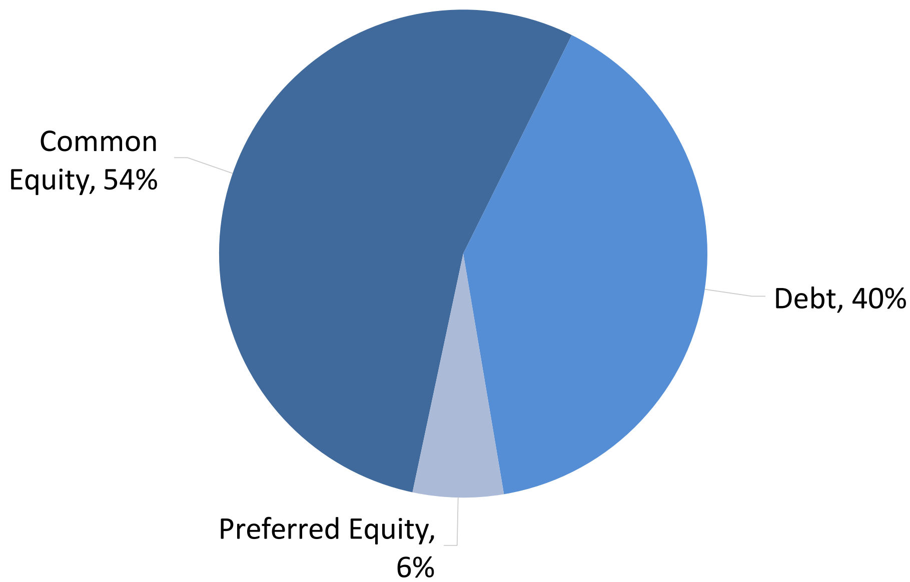
(1) Defined in Definitions section.

CAPITALIZATION

CAPITAL STRUCTURE

($ in 000,000s)	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015	December 31, 2014
Enterprise Value					
Equity Market Capitalization [1]	$1,321	$1,303	$1,428	$1,609	$1,638
Total Debt	987	860	765	747	686
Perpetual Preferred	139	139	139	139	139
Total Enterprise Value	$2,447	$2,302	$2,332	$2,495	$2,464

As of December 31, 2015

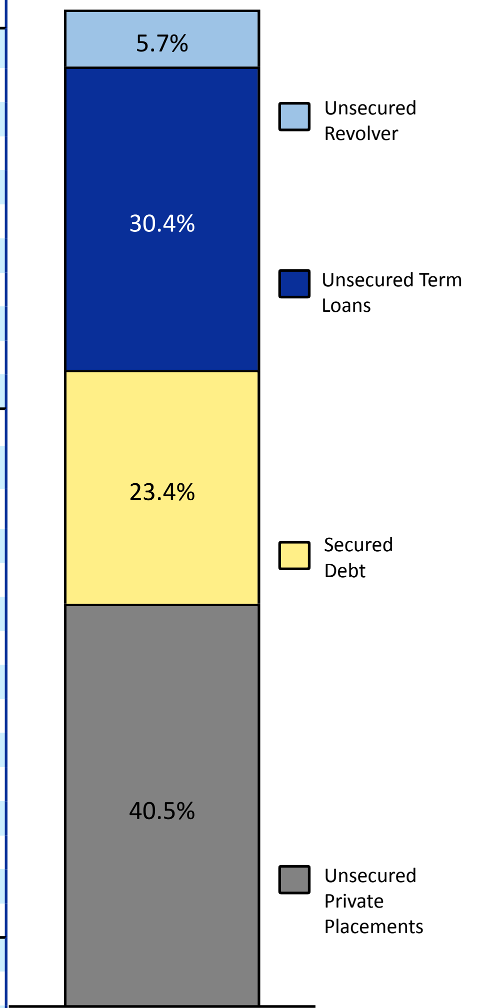


(1) Based on period ended closing stock price multiplied by outstanding shares/units.

DEBT SUMMARY

AS OF DECEMBER 31, 2015 ($000,000'S)				
Category	**Committed**	**Principal Balance**	**Interest Rate[1][2]**	**Current Maturity[2]**
Unsecured debt:				
Unsecured Credit Facility	$450.0	$56.0	L + 1.15%	12/18/2019
Unsecured Term Loan C	150.0	—	L + 1.30%	9/29/2020
Unsecured Term Loan B	150.0	150.0	L + 1.70%	3/21/2021
Unsecured Term Loan A	150.0	150.0	L + 1.65%	3/31/2022
Series F Unsecured Notes	100.0	100.0	3.98%	1/5/2023
Series A Unsecured Notes	50.0	50.0	4.98%	10/1/2024
Series D Unsecured Notes	100.0	100.0	4.32%	2/20/2025
Series B Unsecured Notes	50.0	50.0	4.98%	7/1/2026
Series C Unsecured Notes	80.0	80.0	4.42%	12/30/2026
Series E Unsecured Notes	20.0	20.0	4.42%	2/20/2027
Total / weighted average unsecured [3]	**$1,300.0**	**$756.0**	**3.64%**	**7.4 Years**
Secured debt:				
Sun Life Assurance Company of Canada (U.S.)	$3.2	$3.2 [4]	6.05%	6/1/2016
Webster Bank, National Association	5.5	5.5	4.22%	8/4/2016
National Life Insurance Company	4.8	4.8 [4]	5.75%	8/10/2016
Union Fidelity Life Insurance Co.	5.8	5.8 [4]	5.81%	4/30/2017
Principal Life Insurance Company	5.7	5.7 [4]	5.73%	5/5/2017
Webster Bank, National Association	2.9	2.9	3.66%	5/29/2017
Webster Bank, National Association	3.2	3.2	3.64%	5/31/2017
Wells Fargo, National Association	4.1	4.1 [4]	5.90%	8/1/2017
Connecticut General Life Insurance Company -1 Facility	57.2	57.2	6.50%	2/1/2018
Connecticut General Life Insurance Company -2 Facility	58.1	58.1	5.75%	2/1/2018
Connecticut General Life Insurance Company -3 Facility	16.4	16.4	5.88%	2/1/2018
Wells Fargo Bank, National Association CMBS Loan	63.9	63.9	4.31%	12/1/2022
Total / weighted average secured	**$230.8**	**$230.8**	**5.46%**	**3.3 Years**
Fair Market Value Premium		0.4		
Total / Weighted average	**$1,530.8**	**$987.2**	**4.07%**	**6.5 Years**

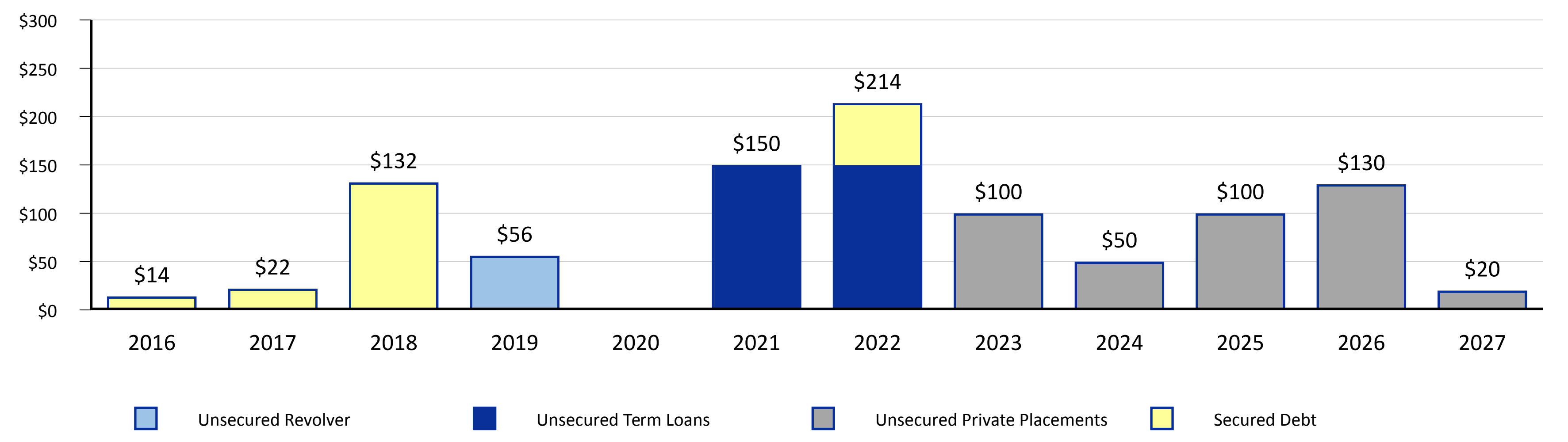
PRINCIPAL BALANCE



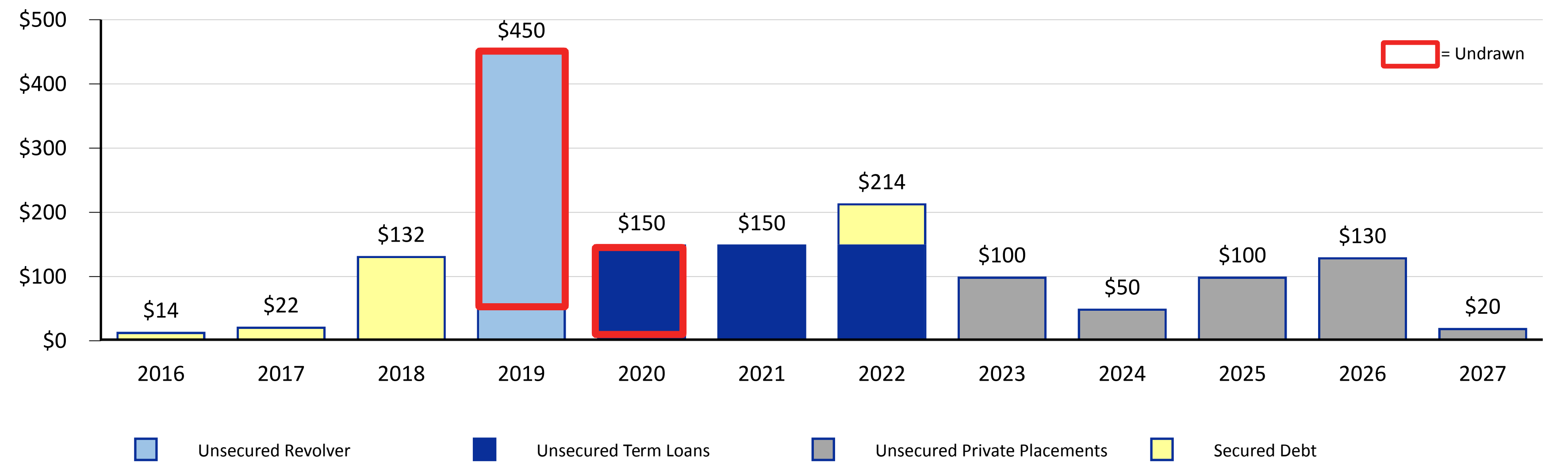
(1) Current interest rate as of December 31, 2015. At December 31, 2015 the one-month LIBOR was 0.4295%. The current interest rate presented in the table above are not adjusted to include the amortization of deferred financing fees incurred in obtaining debt or the unamortized fair market value premium.
(2) The weighted average interest rate and weighted average debt maturity is calculated based on the principal balance outstanding as of December 31, 2015.
(3) The weighted average interest rate was calculated using the current swapped notional amount of $300 million of debt, and excludes any fair market value premiums or discounts and also excludes the amortization of deferred financing fees incurred in obtaining debt.
(4) The principal balance does not include an unamortized fair market value premium.

DEBT MATURITY SCHEDULE

PRINCIPAL BALANCE AS OF DECEMBER 31, 2015 ($000,000'S)



FULLY COMMITTED AS OF DECEMBER 31, 2015 ($000,000'S)



STAG INDUSTRIAL

DEBT RATIOS

($ in 000,000s)	Three months ended				
	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015	December 31, 2014
Net debt /adjusted EBITDA ratio					
Total debt (at quarter end)	$987.2	$860.3	$764.9	$747.1	$686.3
Net debt (less cash) (at quarter end)	975.2	847.8	753.4	735.4	662.5
Adjusted EBITDA (annualized) (1)(2)	167.5	163.6	150.6	142.6	136.0
Net debt/ adjusted EBITDA ratio	**5.8x**	**5.2x**	**5.0x**	**5.2x**	**4.9x**
Run rate net debt /adjusted EBITDA ratio					
Adjusted EBITDA (annualized) (1)(2)	$167.5	$163.6	$150.6	$142.6	$136.0
Annualized adjusted EBITDA from acquisitions' timing (3)	7.8	4.5	3.8	4.5	5.0
Run rate adjusted EBITDA (4)	$175.3	$168.1	$154.4	$147.1	$141.0
Net debt/ run rate annualized adjusted EBITDA ratio (4)	**5.6x**	**5.0x**	**4.9x**	**5.0x**	**4.7x**
Interest coverage ratio					
Adjusted EBITDA (annualized) (1)(2)	$167.5	$163.6	$150.6	$142.6	$136.0
Cash interest expense (annualized) (5)	37.9	35.7	34.9	30.8	27.4
Interest coverage ratio	**4.4x**	**4.6x**	**4.3x**	**4.6x**	**5.0x**
Leverage Levels					
Net debt / total real estate cost basis (at quarter end) (6)	45.0%	41.0%	38.2%	39.0%	36.9%
Total debt / total enterprise value (at quarter end)	40.3%	37.4%	32.8%	29.9%	27.9%

(1) Adjusted EBITDA and AFFO as calculated on page 12 of this supplemental information package.
(2) Annualized Adjusted EBITDA is calculated based on annualizing quarterly results. This number includes Adjusted EBITDA related to acquisitions acquired in the quarter for which a full quarter's results were not reflected.
(3) Represents incremental Adjusted EBITDA on an annualized basis related to acquisitions acquired in each quarter for which a full quarter's results were not reflected.
(4) Run rate Adjusted EBITDA does not reflect the Company's historical results and does not predict future results, which may be substantially different.
(5) Excludes annualized non-cash expenses within interest expense (e.g. deferred financing costs and fair market value of debt adjustments).
(6) Total Real Estate Cost Basis equals undepreciated rental property plus unamortized deferred leasing intangibles.

STAG INDUSTRIAL

DEBT COVENANTS

BANK UNSECURED CREDIT FACILITIES COVENANTS (1)					
Bank Unsecured Credit Facilities (1)	**Covenant**	**Q4 2015**	**Q3 2015**	**Q2 2015**	**Q1 2015**
Consolidated Leverage Ratio	< 60%	40.2%	37.1%	35.7%	36.5%
Secured Leverage Ratio	< 40%	9.4%	10.0%	10.6%	11.0%
Unencumbered Leverage Ratio	< 60%	38.9%	34.4%	32.0%	32.9%
Interest Coverage Ratio	> 1.5x	4.4x	4.6x	4.3x	4.6x
Unsecured Interest Coverage Ratio	> 1.75x	6.2x	6.3x	5.9x	6.8x
Fixed Charge Coverage Ratio	> 1.5x	3.1x	3.2x	2.8x	2.9x

(1) Calculations as stipulated in the respective debt agreements. Please refer to the agreements for definitions and calculation detail.

EQUITY TRANSACTIONS

ATM ACTIVITY FOR 2015 ($000S EXCEPT SHARE DATA)				
Quarter	**Shares**	**Share Price**	**Gross Proceeds**	**Net Proceeds**
Q1	417,115	$24.29	$10,133	$9,981
Q2	2,888,282	21.36	61,694	60,768
Q3[(1)]	151,006	20.30	3,065	3,019
Q4	—	NA	—	—
Total / Weighted Average	**3,456,403**	**$21.67**	**$74,892**	**$73,768**
ATM Programs				
Remaining under $200M September 10, 2014 Program				$107,380

OP UNIT ACTIVITY FOR 2015 ($000S EXCEPT SHARE DATA)				
Quarter	**Units**	**Price**	**Gross Proceeds**	**Net Proceeds**
Q1	812,676	$26.95	$21,902	$21,902
Q2	0	NA	0	0
Q3	0	NA	0	0
Q4	51,607	$18.42	951	951
Total / Weighted Average	**864,283**	**$26.44**	**$22,853**	**$22,853**

(1) Last shares issued June 30, 2015 and closed July 6, 2015.

SHARES OUTSTANDING & DIVIDENDS

	Three months ended				
	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015	December 31, 2014
Weighted average shares and units outstanding					
Weighted average common shares	67,805,519	67,799,700	65,285,388	64,286,213	62,788,210
Weighted average unvested restricted shares	271,400	275,663	286,280	290,280	264,041
Weighted average units (1)	3,486,150	3,474,370	3,458,742	3,249,372	2,427,440
Weighted average shares and units - basic and diluted	71,563,069	71,549,733	69,030,410	67,825,865	65,479,691
Cumulative shares and units (at quarter end)	71,603,310	71,551,482	71,399,808	68,412,578	66,866,701
Common Dividend Yield					
Dividend declared per common share (quarterly) (2)	$0.3450	$0.3450	$0.3375	$0.3375	$0.3300
Price per share/unit (at quarter end) (3)	$18.45	$18.21	$20.00	$23.52	$24.50
Dividend yield (at quarter end)	7.5%	7.6%	6.8%	5.7%	5.4%
AFFO dividend payout ratio (4)	86.3%	86.3%	93.8%	91.2%	94.3%

(1) Includes OP Units and LTIPs.
(2) Sum of quarter's monthly declared dividends.
(3) Closing stock price at quarter end.
(4) AFFO as calculated on page 18 of this supplemental information package.

DEFINITIONS

NON-GAAP FINANCIAL MEASURES & OTHER DEFINITIONS

Non-GAAP Financial Measures and Other Definitions

Adjusted Earnings before Interest, Taxes, Depreciation, and Amortization (Adjusted EBITDA): We define Adjusted EBITDA as net income (loss) (computed in accordance with GAAP) before interest, tax, depreciation and amortization, property acquisition costs, gain on sales of rental property, termination income, straight-line rent adjustments, non-cash compensation, intangible amortization in rental income, loss on impairments, loss on extinguishment of debt and other non-recurring items.

Annualized Adjusted EBITDA: We define Annualized Adjusted EBITDA as Adjusted EBITDA multiplied by four.

Annualized Adjusted Run Rate EBITDA: We define Annualized Adjusted Run Rate EBITDA as Annualized Adjusted EBITDA plus incremental Adjusted EBITDA on an annualized basis related to acquisitions acquired in each quarter for which a full quarter's results were not reflected less Adjusted EBITDA related to the quarter's dispositions.

Annualized Base Rental Revenue: We define Annualized Base Rental Revenue as the monthly base cash rent for the applicable property or properties (which is different from rent calculated in accordance with GAAP for purposes of our financial statements), multiplied by 12. If a tenant is in a free rent period the annualized rent is calculated based on the first contractual monthly base rent amount multiplied by 12.

Capitalization Rate: We define Capitalization Rate as the estimated weighted average cash capitalization rate, calculated by dividing (i) the Company's estimate of year one net cash flow from the applicable property's operations stabilized for occupancy (post-lease-up for vacant properties), which does not include termination income, miscellaneous other income, capital expenditure, general and administrative costs, reserves, tenant improvements and leasing commissions, credit loss, or vacancy loss, by (ii) the acquisition price, as defined by GAAP. These capitalization rate estimates are subject to risks, uncertainties, and assumptions and are not guarantees of future performance, which may be affected by known and unknown risks, trends, uncertainties, and factors that are beyond our control, including those risk factors contained in our Annual Report on Form 10-K for the year ended December 31, 2014.

NON-GAAP FINANCIAL MEASURES & OTHER DEFINITIONS

Non-GAAP Financial Measures and Other Definitions (continued)

Fixed Charge Coverage Ratio: We define the Fixed Charge Coverage Ratio as Adjusted EBITDA divided by cash interest expense, preferred dividends and principal payments.

Funds from Operations (FFO), Core FFO, and Adjusted FFO (AFFO): We define FFO in accordance with the standards established by the National Association of Real Estate Investment Trusts ("NAREIT"). FFO represents net income (loss) (computed in accordance with GAAP), excluding gains (or losses) from sales of depreciable operating property, impairment write-downs of depreciable real estate, real estate related depreciation and amortization (excluding amortization of deferred financing costs and fair market value of debt adjustment) and after adjustments for unconsolidated partnerships and joint ventures. Core FFO and AFFO exclude property acquisition costs, lease termination income, intangible amortization in rental income, loss on extinguishment of debt, consulting services fees and non-recurring other expenses. AFFO also excludes non-rental property depreciation and amortization, straight-line rent adjustments, non-cash portion of interest expense, non-cash compensation expense and deducts recurring capital expenditures and lease renewal commissions and tenant improvements.

GAAP: U.S. generally accepted accounting principles.

GAAP Rent Change: GAAP basis rent is a ratio of the change in base rent (including straight-line rent adjustments as required by GAAP) of the comparable lease. Prior to the third quarter of 2015, GAAP rent change did not include the deferred rent associated with early lease renewals. The Company changed the definition of GAAP Rent Change to include the deferred rent associated with early lease renewals effective the third quarter of 2015 for the current and prior periods presented. The definition change is not considered significant.

Interest Coverage Ratio: We define the Interest Coverage Ratio as Adjusted EBITDA divided by interest expense less the non-cash portion of interest expense.

Location Classification: We define primary markets as the 29 largest industrial metropolitan areas, which each have approximately 200 million or more in net rentable square footage. We define secondary industrial markets as the markets which each have net rentable square footage ranging from approximately 25 million to approximately 200 million. We define tertiary markets as markets with less than 25 million square feet of net rentable square footage.

NON-GAAP FINANCIAL MEASURES & OTHER DEFINITIONS

Non-GAAP Financial Measures and Other Definitions (continued)

Net operating income (NOI), Cash NOI, and Run Rate Cash NOI: We define NOI as rental income, including reimbursements, less property expenses and real estate taxes, which excludes depreciation, amortization, loss on impairments, general and administrative expenses, interest expense, interest income, corporate sub-lease rental income, asset management fee income, property acquisition costs, loss on extinguishment of debt, gain on sales of rental property, and other expenses.

We define Cash NOI as NOI less straight-line rent adjustments and less intangible amortization in rental income.

We define Run Rate Cash NOI as Cash NOI plus Cash NOI adjusted for a full period of acquisitions, less termination income, and less Cash NOI from dispositions.

Pipeline: The pipeline is a point in time measure that includes all of the transactions under consideration by the Company's acquisitions group that have passed the initial screening process. The pipeline also includes transactions under contract and transactions with non-binding LOIs.

Renewal Lease: We define a Renewal Lease as a lease signed by an existing tenant to extend the term for twelve months or more, including (i) a renewal of the same space as the current lease at lease expiration, (ii) a renewal of only a portion of the current space at lease expiration and (iii) an early renewal or workout, which ultimately does extend the original term for twelve months or more, but the renewal term commences before the lease expiration of their current lease.

Real Estate Cost Basis: We define Real Estate Cost Basis as the book value of rental property and deferred leasing intangibles, exclusive of the related accumulated depreciation and amortization.

Retention: We define Retention as the percentage determined by taking Renewal Lease square footage commencing in the period divided by square feet of leases expiring in the period. Neither the Renewal Leases nor leases expiring include Temporary Leases or License Agreements.

Temporary Leases/License Agreements: We define a Temporary Lease or a License Agreement as any lease that is signed for an initial term of less than twelve months; this includes short-term new leases and short-term renewal leases.