STAG INDUSTRIAL

SUPPLEMENTAL INFORMATION

UNAUDITED THIRD QUARTER 2017

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, 2016, 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, as well as non-GAAP financial measures, such as Adjusted EBITDA, Cash NOI, Core FFO and AFFO. These materials 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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OVERVIEW

Snapshot (September 30, 2017)	
Square Feet	69.1 million
Number of Buildings / States	347 / 37
Portfolio Occupancy	94.6%
Weighted Average Lease Term	4.7 years
Weighted Average Rent	$4.08/sf
Equity Market Capitalization	$2,711 million
Enterprise Value	$4,010 million
Net Debt to Run Rate Adjusted EBITDA	5.0x
Fixed Charge Coverage Ratio	4.3x
Monthly Dividend (annualized)	$0.117500 ($1.41)
Dividend Yield	5.1% (1)

(1) Based on the September 30, 2017 monthly dividend of $0.117500 annualized per common share and closing stock price as of September 29, 2017 of $27.47.

West Columbia, SC

Waukegan, IL

STAG INDUSTRIAL

CONSOLIDATED BALANCE SHEETS

(in thousands, except share data)	September 30, 2017	December 31, 2016
Assets		
Rental Property:		
Land	$ 321,365	$ 272,162
Buildings and improvements, net of accumulated depreciation of $234,349 and $187,413, respectively	1,880,350	1,550,141
Deferred leasing intangibles, net of accumulated amortization of $273,602 and $237,456, respectively	318,915	294,533
Total rental property, net	2,520,630	2,116,836
Cash and cash equivalents	11,040	12,192
Restricted cash	3,547	9,613
Tenant accounts receivable, net	30,591	25,223
Prepaid expenses and other assets	27,721	20,821
Interest rate swaps	2,270	1,471
Assets held for sale, net	5,673	—
Total assets	**$ 2,601,472**	**$ 2,186,156**
Liabilities and Equity		
Liabilities:		
Unsecured credit facility	$ 245,000	$ 28,000
Unsecured term loans, net	446,066	446,608
Unsecured notes, net	398,168	397,966
Mortgage notes, net	58,695	163,565
Accounts payable, accrued expenses and other liabilities	54,539	35,389
Interest rate swaps	2,873	2,438
Tenant prepaid rent and security deposits	18,765	15,195
Dividends and distributions payable	11,516	9,728
Deferred leasing intangibles, net of accumulated amortization of $12,487 and $10,450, respectively	21,127	20,341
Total liabilities	**$ 1,256,749**	**$ 1,119,230**
Equity:		
Preferred stock, par value $0.01 per share, 15,000,000 shares authorized,		
Series B, 2,800,000 shares (liquidation preference of $25.00 per share) issued and outstanding at September 30, 2017 and December 31, 2016	70,000	70,000
Series C, 3,000,000 shares (liquidation preference of $25.00 per share) issued and outstanding at September 30, 2017 and December 31, 2016	75,000	75,000
Common stock, par value $0.01 per share, 150,000,000 shares authorized, 93,862,783 and 80,352,304 shares issued and outstanding at September 30, 2017 and December 31, 2016, respectively	939	804
Additional paid-in capital	1,638,309	1,293,706
Common stock dividends in excess of earnings	(489,078)	(410,978)
Accumulated other comprehensive loss	(1,209)	(1,496)
Total stockholders' equity	1,293,961	1,027,036
Noncontrolling interest	50,762	39,890
Total equity	**1,344,723**	**1,066,926**
Total liabilities and equity	**$ 2,601,472**	**$ 2,186,156**

STAG INDUSTRIAL

CONSOLIDATED STATEMENTS OF OPERATIONS

(in thousands, except share data)	Three months ended September 30, 2017	Three months ended September 30, 2016(1)	Nine months ended September 30, 2017	Nine months ended September 30, 2016(1)
Revenue				
Rental income	$ 65,673	$ 53,511	$ 186,621	$ 156,575
Tenant recoveries	12,366	8,911	32,952	26,807
Other income	105	173	244	327
Total revenue	78,144	62,595	219,817	183,709
Expenses				
Property	15,401	11,258	42,312	35,672
General and administrative	8,380	7,603	25,090	26,373
Property acquisition costs	1,386	1,978	4,684	3,113
Depreciation and amortization	38,186	31,489	110,286	91,725
Loss on impairments	—	—	—	11,231
Loss on involuntary conversion	—	—	330	—
Other expenses	58	279	1,502	857
Total expenses	63,411	52,607	184,204	168,971
Other income (expense)				
Interest income	2	3	10	8
Interest expense	(10,446)	(10,504)	(31,557)	(31,841)
Loss on extinguishment of debt	(13)	—	(15)	(1,973)
Gain on the sales of rental property, net	17,563	643	19,225	21,589
Total other income (expense)	7,106	(9,858)	(12,337)	(12,217)
Net income	**$ 21,839**	**$ 130**	**$ 23,276**	**$ 2,521**
Less: income (loss) attributable to noncontrolling interest after preferred stock dividends	828	(190)	673	(424)
Net income attributable to STAG Industrial, Inc.	**$ 21,011**	**$ 320**	**$ 22,603**	**$ 2,945**
Less: preferred stock dividends	2,449	4,001	7,345	10,914
Less: amount allocated to participating securities	84	95	250	289
Net income (loss) attributable to common stockholders	**$ 18,478**	**$ (3,776)**	**$ 15,008**	**$ (8,258)**
Weighted average common shares outstanding — basic	92,786,852	71,130,848	87,632,167	68,984,670
Weighted average common shares outstanding — diluted	93,434,974	71,130,848	88,238,140	68,984,670
Net income (loss) per share — basic and diluted				
Net income (loss) per share attributable to common stockholders — basic	$ 0.20	$ (0.05)	$ 0.17	$ (0.12)
Net income (loss) per share attributable to common stockholders — diluted	$ 0.20	$ (0.05)	$ 0.17	$ (0.12)

(1) In the fourth quarter of 2016, the Company revised the prior period rental property depreciation and amortization expense amounts and accumulated building and improvements depreciation amounts. Refer to the Company's Annual Report on Form 10-K for the year ended December 31, 2016, for a detailed discussion of the revision.

STAG INDUSTRIAL

NET OPERATING INCOME (NOI) & CASH NOI

(in thousands)	Three months ended September 30, 2017	Three months ended September 30, 2016[1]	Nine months ended September 30, 2017	Nine months ended September 30, 2016[1]
Net income	$ 21,839	$ 130	$ 23,276	$ 2,521
Asset management fee income	(9)	(60)	(52)	(166)
General and administrative	8,380	7,603	25,090	26,373
Property acquisition costs	1,386	1,978	4,684	3,113
Depreciation and amortization	38,186	31,489	110,286	91,725
Interest income	(2)	(3)	(10)	(8)
Interest expense	10,446	10,504	31,557	31,841
Loss on impairments	—	—	—	11,231
Loss on involuntary conversion	—	—	330	—
Loss on extinguishment of debt	13	—	15	1,973
Other expenses	260	279	813	857
(Gain) loss on incentive fee	(202)	—	689	—
Gain on the sales of rental property, net	(17,563)	(643)	(19,225)	(21,589)
Net operating income	**$ 62,734**	**$ 51,277**	**$ 177,453**	**$ 147,871**
Net operating income	$ 62,734	$ 51,277	$ 177,453	$ 147,871
Straight-line rent adjustments, net	(1,709)	(842)	(4,378)	(2,085)
Straight-line termination income adjustments, net	(367)	(72)	(478)	(179)
Intangible amortization in rental income, net	1,318	1,564	3,873	4,751
Cash net operating income	**$ 61,976**	**$ 51,927**	**$ 176,470**	**$ 150,358**
Cash net operating income	$ 61,976			
Cash NOI from acquisitions' and dispositions' timing	1,917			
Run Rate Cash NOI	**$ 63,893**			

(1) In the fourth quarter of 2016, the Company revised the prior period rental property depreciation and amortization expense amounts and accumulated building and improvements depreciation amounts. Refer to the Company's Annual Report on Form 10-K for the year ended December 31, 2016, for a detailed discussion of the revision.

FUNDS FROM OPERATIONS (FFO) & CORE FFO

(in thousands, except share data)	Three months ended September 30, 2017	Three months ended September 30, 2016[1]	Nine months ended September 30, 2017	Nine months ended September 30, 2016[1]
Net income	**$ 21,839**	**$ 130**	**$ 23,276**	**$ 2,521**
Rental property depreciation and amortization	38,114	31,416	110,069	91,537
Loss on impairments	—	—	—	11,231
Gain on the sales of rental property, net	(17,563)	(643)	(19,225)	(21,589)
Funds from operations	**$ 42,390**	**$ 30,903**	**$ 114,120**	**$ 83,700**
Preferred stock dividends	(2,449)	(4,001)	(7,345)	(10,914)
Other expenses	—	(95)	—	(289)
Funds from operations attributable to common stockholders and unit holders	**$ 39,941**	**$ 26,807**	**$ 106,775**	**$ 72,497**
Funds from operations attributable to common stockholders and unit holders	**$ 39,941**	**$ 26,807**	**$ 106,775**	**$ 72,497**
Intangible amortization in rental income, net	1,318	1,564	3,873	4,751
Termination income	(367)	(71)	(1,062)	(199)
Property acquisition costs	1,386	1,978	4,684	3,113
Loss on extinguishment of debt	13	—	15	1,973
Severance costs	—	—	—	3,063
Loss on involuntary conversion	—	—	330	—
(Gain) loss on incentive fee	(202)	—	689	—
Gain on swap ineffectiveness	(61)	—	(88)	—
Core funds from operations	**$ 42,028**	**$ 30,278**	**$ 115,216**	**$ 85,198**
Weighted average common shares, participating securities, performance units and other units				
Weighted average common shares outstanding	92,786,852	71,130,848	87,632,167	68,984,670
Weighted average participating securities outstanding	128,790	272,337	141,293	277,720
Weighted average units outstanding	4,150,118	3,684,471	3,874,649	3,689,000
Weighted average common shares, participating securities, and other units - basic	**97,065,760**	**75,087,656**	**91,648,109**	**72,951,390**
Weighted average performance units and outperformance plan	142,544	278,788	170,287	210,617
Dilutive common share equivalents	648,122	—	605,973	—
Weighted average common shares, participating securities, performance and other units - diluted	**97,856,426**	**75,366,444**	**92,424,369**	**73,162,007**
Core funds from operations per share / unit - basic	**$ 0.43**	**$ 0.40**	**$ 1.26**	**$ 1.17**
Core funds from operations per share / unit - diluted	**$ 0.43**	**$ 0.40**	**$ 1.25**	**$ 1.16**

(1) In the fourth quarter of 2016, the Company revised the prior period rental property depreciation and amortization expense amounts and accumulated building and improvements depreciation amounts. Refer to the Company's Annual Report on Form 10-K for the year ended December 31, 2016, for a detailed discussion of the revision.

ADJUSTED EBITDA & ADJUSTED FUNDS FROM OPERATIONS (AFFO)

(in thousands)	Three months ended September 30, 2017	Three months ended September 30, 2016[(1)]	Nine months ended September 30, 2017	Nine months ended September 30, 2016[(1)]
Net income	$ 21,839	$ 130	$ 23,276	$ 2,521
Intangible amortization in rental income, net	1,318	1,564	3,873	4,751
Straight-line rent adjustments, net	(1,710)	(841)	(4,377)	(2,026)
Non-cash compensation expense	2,384	2,043	7,159	6,128
Termination income	(367)	(71)	(1,062)	(199)
Property acquisition costs	1,386	1,978	4,684	3,113
Depreciation and amortization	38,186	31,489	110,286	91,725
Interest income	(2)	(3)	(10)	(8)
Interest expense	10,446	10,504	31,557	31,841
Severance costs	—	—	—	3,063
Loss on impairments	—	—	—	11,231
Loss on involuntary conversion	—	—	330	—
Loss on extinguishment of debt	13	—	15	1,973
(Gain) loss on incentive fee	(202)	—	689	—
Gain on the sales of rental property, net	$ (17,563)	$ (643)	$ (19,225)	$ (21,589)
Adjusted EBITDA	**$ 55,728**	**$ 46,150**	**$ 157,195**	**$ 132,524**
Adjusted EBITDA	$ 55,728			
Adjusted EBITDA from acquisitions' and dispositions' timing	1,917			
Run Rate Adjusted EBITDA	**$ 57,645**			
Core funds from operations	$ 42,028	$ 30,278	$ 115,216	$ 85,198
Non-rental property depreciation and amortization	72	73	217	188
Straight-line rent adjustments, net	(1,710)	(841)	(4,377)	(2,026)
Recurring capital expenditures	(894)	(306)	(1,529)	(1,059)
Renewal lease commissions and tenant improvements	(1,472)	(709)	(4,097)	(1,846)
Non-cash portion of interest expense	546	428	1,553	1,208
Non-cash compensation expense	2,384	2,043	7,159	6,128
Adjusted funds from operations [(2)]	**$ 40,954**	**$ 30,966**	**$ 114,142**	**$ 87,791**

(1) In the fourth quarter of 2016, the Company revised the prior period rental property depreciation and amortization expense amounts and accumulated building and improvements depreciation amounts. Refer to the Company's Annual Report on Form 10-K for the year ended December 31, 2016, for a detailed discussion of the revision.
(2) Excludes Non-Recurring Capital Expenditures of approximately $8,280, $17,061, $2,527 and $7,220 and new leasing commissions and tenant improvements of approximately $1,831, $3,619, $228 and $1,085 for the three and nine months ended September 30, 2017 and September 30, 2016, respectively.

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ACQUISITIONS

THIRD QUARTER 2017 ACQUISITIONS						
Location (CBSA)	**Date Acquired**	**Square Feet**	**Buildings**	**Purchase Price ($000)**	**Weighted Average Lease Term (Years)**	**Capitalization Rate**
Atlanta-Sandy Springs-Roswell, GA	8/2/2017	78,000	1	$4,175	5.1	
York-Hanover, PA	9/6/2017	382,886	1	18,981	3.3	
Scranton--Wilkes-Barre--Hazleton, PA	9/7/2017	437,446	1	23,950	2.9	
St. Louis, MO-IL	9/25/2017	109,854	1	5,740	3.7	
Detroit-Warren-Dearborn, MI	9/29/2017	160,464	1	8,641	4.3	
Columbus, OH	9/29/2017	468,302	2	20,597	7.1	
Las Vegas-Henderson-Paradise, NV	9/29/2017	34,916	1	4,642	7.1	
Charlotte-Concord-Gastonia, NC-SC	9/29/2017	499,200	1	25,750	9.0	
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	9/29/2017	123,962	1	7,250	10.0	
Total / weighted average		**2,295,030**	**10**	**$119,726**	**5.9**	**7.5%**

2017 ACQUISITIONS					
Quarter	**Square Feet**	**Buildings**	**Purchase Price ($000)**	**Weighted Average Lease Term (Years)**	**Capitalization Rate**
Q1	2,334,622	11	$99,786	6.2	8.2%
Q2	4,573,794	21	285,607	9.1	7.2%
Q3	2,295,030	10	119,726	5.9	7.5%
Total / weighted average	**9,203,446**	**42**	**$505,119**	**7.5**	**7.5%**

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DISPOSITIONS

THIRD QUARTER 2017 DISPOSITIONS				
Location (CBSA)	**Date Disposed**	**Square Feet**	**Buildings**	**Gross Proceeds ($000s)**
Milwaukee-Waukesha-West Allis, WI	7/13/2017	117,564	2	
New York-Newark-Jersey City, NY-NJ-PA	7/31/2017	228,000	1	
Youngstown-Warren-Boardman, OH-PA	7/31/2017	95,000	1	
Springfield, OH	8/30/2017	350,500	1	
Total		**791,064**	**5**	**$34,742**

2017 DISPOSITIONS			
Quarter	**Square Feet**	**Buildings**	**Gross Proceeds ($000s)**
Q1	113,379	1	$4,100
Q2	134,900	3	6,500
Q3	791,064	5	34,742
Total	**1,039,343**	**9**	**$45,342**

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SAME STORE NOI

(in thousands, except building count data and square footage)	Three months ended September 30, 2017	2016	Change	% Change	Nine months ended September 30, 2017	2016	Change	% Change
Operating Portfolio								
Same Store square footage	49,917,057				48,186,642			
Same Store buildings	249				242			
% of total	72.2%				69.7%			
Occupancy Rate at quarter end	95.5%	96.2%		(0.7)%	95.3%	96.0%		(0.7)%
Average Occupancy Rate	95.4%	96.0%		(0.6)%	95.5%	95.9%		(0.4)%
Total Same Store GAAP revenue (excluding termination income)	$55,885	$54,405	$1,480		$159,833	$157,278	$2,555	
Total Same Store GAAP expenses	(10,962)	(9,098)	(1,864)		(30,574)	(27,785)	(2,789)	
Same Store GAAP NOI	**$44,923**	**$45,307**	**($384)**	**(0.8%)**	**$129,259**	**$129,493**	**($234)**	**(0.2%)**
Total Same Store cash revenue (excluding termination income)	56,259	54,677	1,582		161,459	159,001	2,458	
Total Same Store cash expenses	(10,956)	(9,092)	(1,864)		(30,556)	(27,766)	(2,790)	
Same Store Cash NOI	**$45,303**	**$45,585**	**($282)**	**(0.6%)**	**$130,903**	**$131,235**	**($332)**	**(0.3%)**
Flex/Office Portfolio								
Same Store Cash NOI	$1,435	$1,255	$180	14.3%	$3,808	$3,796	$12	0.3%

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CAPITAL EXPENDITURES

(in thousands) CAPITAL EXPENDITURES, TENANT IMPROVEMENTS, AND LEASE COMMISSIONS SUMMARY

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2017	2016	2017	2016
Renewal tenant improvements and lease commissions	$1,405	$633	$3,925	$1,756
New tenant improvements and lease commissions	1,681	228	3,430	1,003
Total tenant improvements (TIs) and lease commissions (LCs)	**$3,086**	**$861**	**$7,355**	**$2,759**
Recurring Capital Expenditures	$894	$306	$1,511	$938
Non-Recurring Capital Expenditures	8,238	2,527	16,864	7,211
Total Recurring and Non-Recurring Capital Expenditures	**$9,132**	**$2,833**	**$18,375**	**$8,149**
Total Operating Portfolio capital expenditures, TIs and LCs	**$12,218**	**$3,694**	**$25,730**	**$10,908**
Flex/office capital expenditures	**$260**	**$76**	**$576**	**$302**
Acquisition Capital Expenditures	**$7,519**	**$2,741**	**$10,041**	**$7,506**
Building expansions and redevelopment	**$5,341**	**$2,856**	**$9,654**	**$6,002**
Total capital expenditures, building expansions, TIs, and LCs	**$25,338**	**$9,367**	**$46,001**	**$24,718**
RECONCILIATION OF CAPITAL EXPENDITURES TO STATEMENT OF CASH FLOWS				
Additions to building and other capital improvements per cash flow statement	$13,301	$9,502	$27,539	$20,703
Change in additions of land and building and improvements included in in accounts payable, accrued expenses and other liabilities per cash flow statement	11,134	(623)	13,225	1,601
New and renewal lease commissions	903	488	5,237	2,414
Total capital expenditures, building expansions, TIs, and LCs	**$25,338**	**$9,367**	**$46,001**	**$24,718**

PORTFOLIO CHARACTERISTICS

BUILDING TYPE AS OF SEPTEMBER 30, 2017						
		Square Footage			Annualized Base Rental Revenue	
Building Type	# of Buildings	Amount	%	Occupancy Rate	Amount ($000s)	%
Warehouse	279	62,010,039	89.8%	95.2%	$235,980	88.4%
Light manufacturing	53	5,907,437	8.5%	97.2%	23,775	8.9%
Total Operating Portfolio / weighted average	**332**	**67,917,476**	**98.3%**	**95.4%**	**$259,755**	**97.3%**
Redevelopment	1	307,315	0.4%	—%	—	—%
Flex / office	14	923,361	1.3%	70.0%	7,295	2.7%
Total portfolio / weighted average	**347**	**69,148,152**	**100.0%**	**94.6%**	**$267,050**	**100.0%**

OPERATING PORTFOLIO BUILDINGS BY LOCATION AS OF SEPTEMBER 30, 2017						
		Square Footage			Annualized Base Rental Revenue	
Location Classification	# of Buildings	Amount	%	Occupancy Rate	Amount ($000s)	%
Primary (greater than 200 million net rentable square feet)	88	18,506,854	27.2%	93.7%	$75,365	29.0%
Secondary (25 million to 200 million net rentable square feet)	199	42,401,355	62.5%	96.7%	160,752	61.9%
Tertiary (less than 25 million net rentable square feet)	45	7,009,267	10.3%	91.8%	23,638	9.1%
Total / weighted average	**332**	**67,917,476**	**100.0%**	**95.4%**	**$259,755**	**100.0%**

PORTFOLIO OCCUPANCY BRIDGE

PORTFOLIO SQUARE FOOTAGE CHANGES	Three Months Ended September 30, 2017		Nine Months Ended September 30, 2017	
Total square feet beginning of period	**67,675,564**		**60,878,204**	
Acquisitions	2,295,030		9,203,446	
Dispositions	(791,064)		(1,039,343)	
Building expansions	—		150,000	
Remeasurements / other	(31,378)		(44,155)	
Total square feet end of period	**69,148,152**		**69,148,152**	
OCCUPANCY CHANGES				
Occupied square feet beginning of period (Occupancy Rate)	**63,633,436**	**(94.0%)**	**57,623,688**	**(94.7%)**
Expirations:				
Expiring square footage	(1,263,911)		(4,254,200)	
Lease terminations	(20,000)		(305,000)	
Total expirations	**(1,283,911)**		**(4,559,200)**	
Leases commencing:				
Renewal Leases	896,695		2,590,099	
New leases	301,816		1,308,421	
Expansion leases	—		150,000	
Temporary net lease activity	(52,500)		(275,175)	
Flex/Office net lease activity	—		15,000	
Total leasing activity	**1,146,011**		**3,788,345**	
Occupied acquired square feet	2,122,905		8,793,858	
Occupied disposed square feet	(212,564)		(240,814)	
Total occupancy activity from acquisitions & dispositions	**1,910,341**		**8,553,044**	
Occupied square feet at September 30, 2017 (Occupancy Rate)	**65,405,877**	**(94.6%)**	**65,405,877**	**(94.6%)**

LEASING & RETENTION STATISTICS

THIRD QUARTER 2017 OPERATING PORTFOLIO LEASING ACTIVITY									
Lease Type	**Square Feet**	**W.A. Lease Term (Years)**	**Cash Base Rent $/SF**	**GAAP Base Rent $/SF**	**Lease Commissions $/SF**	**Tenant Improvement $/SF**	**Total Costs $/SF**	**Cash Rent Change**	**GAAP Rent Change**
New leases	—	—	—	—	—	—	—	—%	—%
Renewal Leases	2,000,753	4.7	3.97	4.11	0.20	0.42	0.62	10.5%	18.7%
Total / weighted average	**2,000,753**	**4.7**	**$3.97**	**$4.11**	**$0.20**	**$0.42**	**$0.62**	**10.5%**	**18.7%**

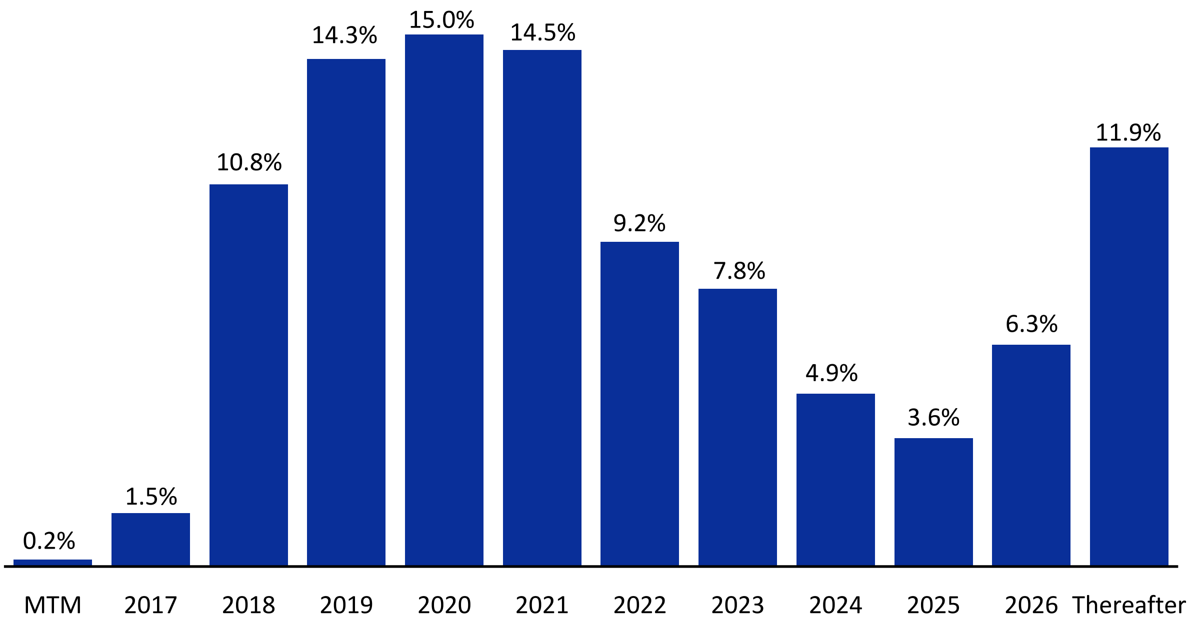
2017 OPERATING PORTFOLIO LEASING ACTIVITY									
Lease Type	**Square Feet**	**W.A. Lease Term (Years)**	**Cash Base Rent $/SF**	**GAAP Base Rent $/SF**	**Lease Commissions $/SF**	**Tenant Improvement $/SF**	**Total Costs $/SF**	**Cash Rent Change**	**GAAP Rent Change**
New leases	1,289,221	4.3	$4.19	$4.35	$1.15	$0.63	$1.78	4.3%	8.6%
Renewal Leases	7,542,279	5.4	3.85	4.00	0.37	0.27	0.64	2.8%	10.8%
Total / weighted average	**8,831,500**	**5.2**	**$3.90**	**$4.05**	**$0.48**	**$0.32**	**$0.80**	**3.0%**	**10.5%**

Note: The tables above represents leases signed during the quarter and does not reflect leases commencing during the quarter.

2017 OPERATING PORTFOLIO RETENTION						
Quarter	**Expiring Square Footage**	**Retained Square Footage**	**W.A. Lease Term (Years)**	**Retention**	**Cash Rent Change**	**GAAP Rent Change**
Q1	1,185,453	607,608	3.4	51.3%	13.4%	23.6%
Q2	1,804,836	1,085,796	6.0	60.2%	(1.3)%	2.2%
Q3	1,263,911	896,695	4.0	70.9%	8.5%	15.3%
Total / weighted average	**4,254,200**	**2,590,099**	**4.7**	**60.9%**	**5.9%**	**12.1%**

LEASE EXPIRATION SCHEDULE

LEASE EXPIRATION SCHEDULE AS OF SEPTEMBER 30, 2017					
Lease Expiration Year	**Number of Leases Expiring**	**Total Rentable SF**	**% of Occupied SF**	**Annualized Base Rental Revenue ($000s)**	**% of Total Annualized Base Rental Revenue**
Available	N/A	3,742,275	N/A	N/A	N/A
MTM	6	181,195	0.3%	$619	0.2%
2017	6	889,311	1.4%	4,083	1.5%
2018	47	7,290,214	11.1%	28,783	10.8%
2019	54	9,536,734	14.6%	38,202	14.3%
2020	45	9,441,158	14.4%	40,035	15.0%
2021	54	9,043,845	13.8%	38,846	14.5%
2022	46	5,694,530	8.7%	24,461	9.2%
2023	26	5,988,440	9.2%	20,925	7.8%
2024	16	3,420,484	5.2%	13,075	4.9%
2025	13	2,334,842	3.6%	9,733	3.6%
2026	20	4,454,070	6.8%	16,751	6.3%
Thereafter	32	7,131,054	10.9%	31,537	11.9%
Total / weighted average	**365**	**69,148,152**	**100.0%**	**$267,050**	**100.0%**



NEXT FOUR QUARTERS LEASE EXPIRATION				
Lease Expiration Quarter	**Total Rentable SF**	**% of Occupied SF**	**Annualized Base Rental Revenue ($000s)**	**% of Total Annualized Base Rental Revenue**
Q4-17	889,311	1.4%	$4,083	1.5%
Q1-18	2,984,327	4.6%	9,985	3.7%
Q2-18	849,502	1.3%	3,149	1.2%
Q3-18	1,325,326	2.0%	5,389	2.0%
Total	6,048,466	9.3%	$22,606	8.4%

TENANT PROFILE

TENANT PROFILE	
	September 30, 2017
Profile	
Number of tenants	301
Average tenant size (square feet)	217,295
Average Annualized Base Rental Revenue per square foot	$4.08
Average Annualized Base Rental Revenue per tenant ($000s)	$887
Credit (1)	
Tenants publicly rated	56.1%
Tenants rated investment grade	26.7%
Tenant revenue > $100 million	85.9%
Tenant revenue > $1 billion	59.4%

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

STAG INDUSTRIAL

PORTFOLIO DIVERSIFICATION

GEOGRAPHIC DIVERSIFICATION
September 30, 2017

#	Market[1]	ABR %
1	Philadelphia, PA	10.4%
2	Chicago, IL	8.8%
3	Greenville/Spartanburg, SC	4.4%
4	Charlotte, NC	4.2%
5	Cincinnati/Dayton, OH	3.6%
6	Milwaukee/Madison, WI	3.4%
7	Detroit, MI	3.2%
8	West Michigan, MI	2.8%
9	Westchester/So Connecticut, CT/NY	2.4%
10	Cleveland, OH	2.2%
	Top 10 Markets	**45.4%**
	Top 11-20 Markets	**18.4%**
	Total Top 20 Markets	**63.8%**

TENANT DIVERSIFICATION
September 30, 2017

#	Tenant[2]	ABR %
1	General Services Administration	2.6%
2	XPO Logistics	2.0%
3	Deckers Outdoor	1.6%
4	TriMas Corporation	1.5%
5	Solo Cup	1.4%
6	DHL	1.1%
7	FedEx	1.0%
8	Generation Brands	1.0%
9	Carolina Beverage Group	1.0%
10	Perrigo	0.9%
	Top 10 Tenants	**14.1%**
	Top 11-20 Tenants	**8.0%**
	Total Top 20 Tenants	**22.1%**

INDUSTRY DIVERSIFICATION
September 30, 2017

#	Industry	ABR %
1	Automotive	13.9%
2	Air Freight & Logistics	12.1%
3	Ind Equip, Component & Metals	10.7%
4	Containers & Packaging	10.0%
5	Food & Beverages	9.7%
6	Retail	6.2%
7	Business Services	5.3%
8	Personal Products	5.2%
9	Household Durables	5.0%
10	Building Materials	3.8%
	Top 10 Industries	**81.9%**
	Top 11-20 Industries	**18.1%**
	Total Industries	**100.0%**

(1) As defined by CoStar.
(2) Based on annualized base rent and the inclusion of tenants, guarantors, and / or non-guarantor parents.

CAPITAL STRUCTURE & DIVIDENDS

CAPITAL STRUCTURE	
	Three months ended September 30, 2017
Weighted average common shares, participating securities, performance units and other units	
Weighted average common shares outstanding	92,786,852
Weighted average participating securities outstanding	128,790
Weighted average units outstanding	4,150,118
Weighted average common shares, participating securities, and other units - basic	97,065,760
Weighted average performance units and outperformance plan	142,544
Weighted average dilutive common share equivalents	648,122
Weighted average common shares, participating securities, performance and other units - diluted	97,856,426
	As of September 30, 2017
Common shares, participating securities, performance units and other units	
Common shares outstanding	93,625,576
Participating securities outstanding	237,207
Units outstanding	4,146,956
Common shares, participating securities, and other units - basic	98,009,739
Performance units and outperformance plan	682,249
Common shares, participating securities, performance and other units - diluted	98,691,988
Enterprise Value as of September 30, 2017 (in millions)	
Equity Market Capitalization	$2,711
Debt (principal balance)	1,154
Preferred equity	145
Enterprise Value	$4,010

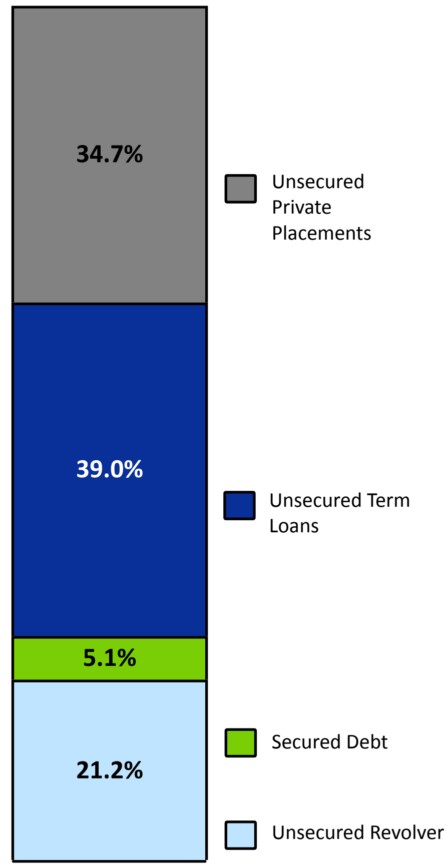
COMMON DIVIDEND INFORMATION	
	September 30, 2017
Dividend declared per common share (quarterly) (1)	$0.3525
Dividend yield (at quarter end)	5.1%
AFFO dividend payout ratio	83.9%

(1) Sum of quarter's monthly declared dividends.

DEBT SUMMARY

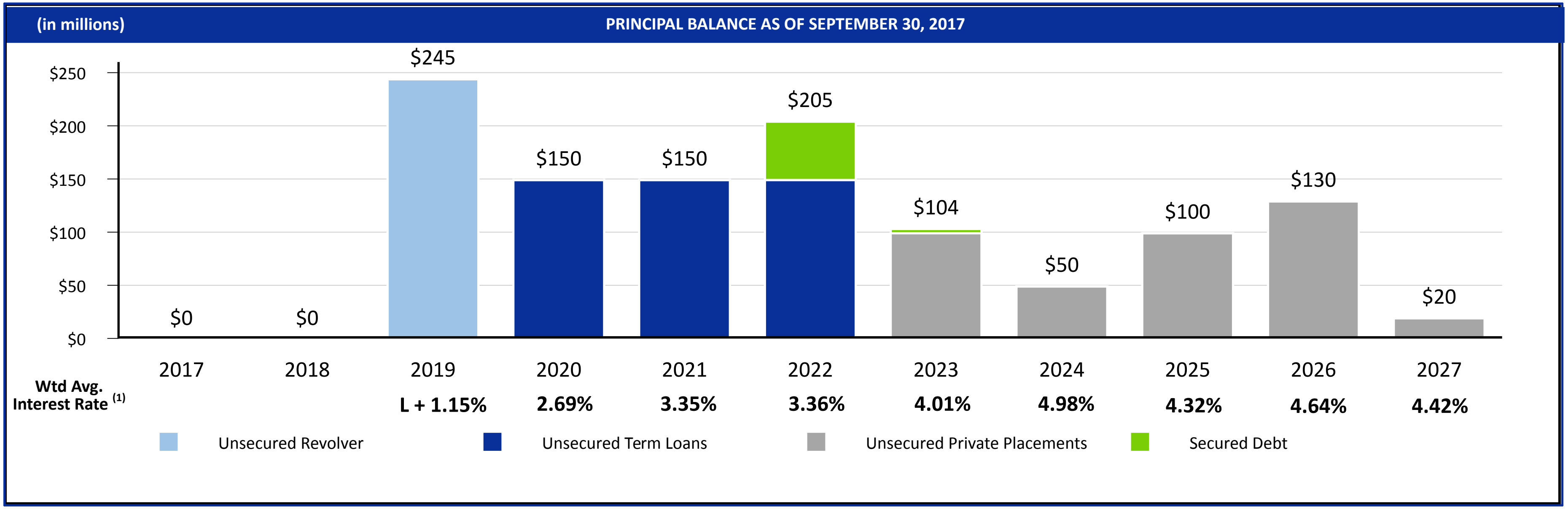
AS OF SEPTEMBER 30, 2017 (in millions)				
Category	**Committed**	**Principal Balance**	**Interest Rate[1][2]**	**Current Maturity[2]**
Unsecured debt:				
Unsecured Credit Facility [3]	$450.0	$245.0	L + 1.15%	12/18/2019
Unsecured Term Loan C [3]	150.0	150.0	L + 1.30%	9/29/2020
Unsecured Term Loan B [3]	150.0	150.0	L + 1.30%	3/21/2021
Unsecured Term Loan A [3]	150.0	150.0	L + 1.30%	3/31/2022
Unsecured Term Loan D [3]	150.0	—	L + 1.30%	1/4/2023
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 [4]	**$1,450.0**	**$1,095.0**	**3.39%**	**4.7 years**
Secured debt:				
Wells Fargo Bank, National Association CMBS Loan		55.4	4.31%	12/1/2022
Thrivent Financial for Lutherans		3.9	4.78%	12/15/2023
Total / weighted average secured		**$59.3**	**4.34%**	**5.2 years**
Total / weighted average		**$1,154.3**	**3.44%**	**4.8 years**
Add: fair market value premiums		0.1		
Less: total unamortized deferred financing fees and debt issuance costs		(6.4)		
Total book value		**$1,148.0**		

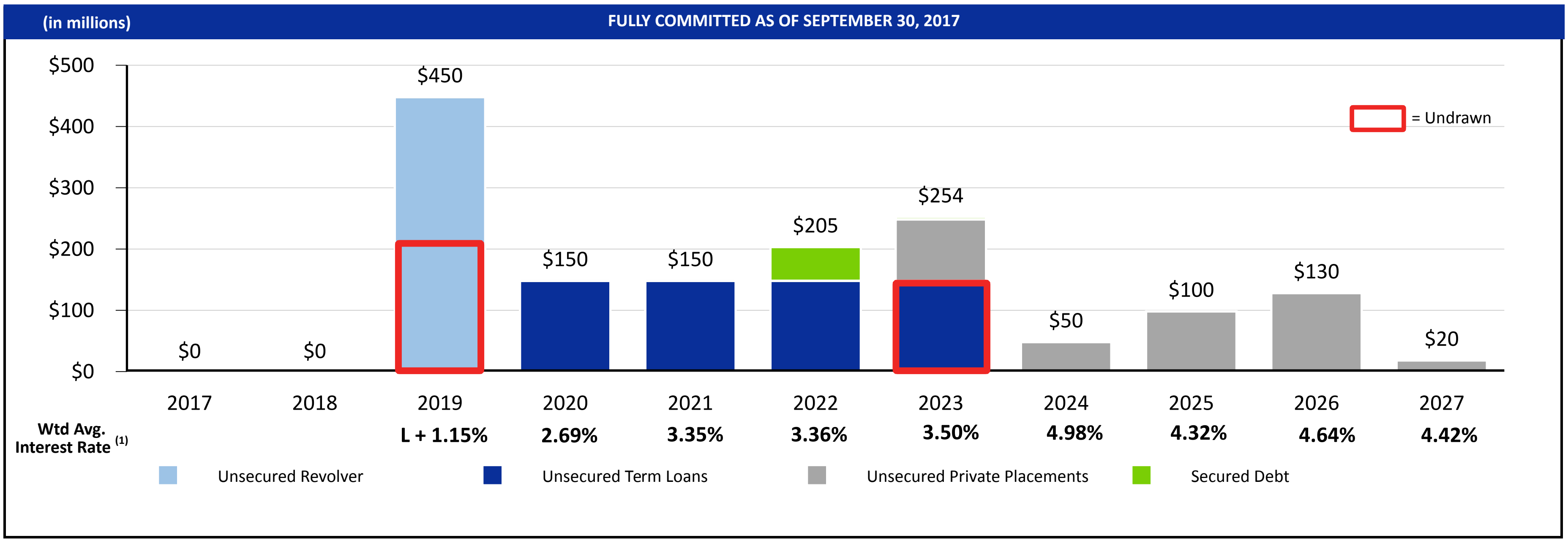
PRINCIPAL BALANCE



(1) Current interest rate as of September 30, 2017. At September 30, 2017 the one-month LIBOR was 1.23222%. The current interest rates presented in the table above are not adjusted to include the amortization of deferred financing fees or debt issuance costs incurred in obtaining debt or the unamortized fair market value premiums.
(2) The weighted average interest rate and weighted average debt maturity is calculated based on the principal balance outstanding as of September 30, 2017.
(3) The interest rate on these unsecured facilities represents the interest rate as of September 30, 2017 based on the Company's Consolidated Leverage Level as defined in the respective loan agreements.
(4) The weighted average interest rate was calculated using the current swapped notional amount of $450 million of debt, and excludes any fair market value premiums or discounts and also excludes the amortization of deferred financing fees and debt issuance costs incurred in obtaining debt. As of September 30, 2017, one-month LIBOR for Unsecured Term Loan A, B, and C is swapped to a fixed rate of 1.70%, 2.05%, and 1.39%, respectively.

DEBT MATURITY SCHEDULE





(1) The weighted average interest rate for unsecured debt was calculated using the current swapped notional amount of $450 million of debt, and excludes any fair market value premiums or discounts and also excludes the amortization of deferred financing fees and debt issuance costs incurred in obtaining debt. As of September 30 2017, one-month LIBOR for Unsecured Term Loan A, B, and C is swapped to a fixed rate of 1.70%, 2.05%, and 1.39%, respectively.

STAG INDUSTRIAL

DEBT METRICS & COVENANTS

DEBT METRICS	September 30, 2017
Net debt / Adjusted EBITDA ratio	5.1x
Net debt / Run Rate Adjusted EBITDA ratio	5.0x
Interest coverage ratio	5.6x
Net debt / total Real Estate Cost Basis (at quarter end)	38.1%
Total debt / total Enterprise Value (at quarter end)	28.8%
Liquidity	$360.2 million

UNSECURED DEBT COVENANTS(1)	Covenant	September 30, 2017
Consolidated leverage ratio	< 60%	34.0%
Secured leverage ratio	< 40%	1.7%
Unencumbered leverage ratio	< 60%	34.9%
Interest coverage ratio	> 1.5x	5.6x
Unsecured interest coverage ratio	> 1.75x	4.0x
Fixed charge coverage ratio	> 1.5x	4.3x

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

NON-GAAP FINANCIAL MEASURES & OTHER DEFINITIONS

Acquisition Capital Expenditures: We define Acquisition Capital Expenditures as Recurring and Non-Recurring Capital Expenditures identified at the time of acquisition and underwritten to occur in the first 12 months. Acquisition Capital Expenditures also include new lease commissions and tenant improvements for space that was not occupied under the Company's ownership.

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 the sales of rental property, termination income, straight-line rent adjustments, non-cash compensation, intangible amortization in rental income, loss on impairments, loss on involuntary conversion, loss on extinguishment of debt, loss on incentive fee, and other non-recurring items.

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

We define Run Rate Adjusted EBITDA as Adjusted EBITDA plus incremental Adjusted EBITDA adjusted for a full period of acquisitions and dispositions. Run Rate Adjusted EBITDA does not reflect the Company's historical results and does not predict future results, which may be substantially different.

Adjusted EBITDA and Run Rate Adjusted EBITDA should not be considered as an alternative to net income (determined in accordance with GAAP) as an indication of our performance, and we believe that to understand our performance further, Adjusted EBITDA and Run Rate Adjusted EBITDA should be compared with our reported net income or net loss in accordance with GAAP, as presented in our consolidated financial statements. We believe that Adjusted EBITDA and Run Rate Adjusted EBITDA are helpful to investors as supplemental measures of the operating performance of a real estate company because they are direct measures of the actual operating results of our properties. We also use these measures in ratios to compare our performance to that of our industry peers.

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 Cash NOI 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 expenditures, general and administrative costs, reserves, tenant improvements and leasing commissions, credit loss, or vacancy loss, by (ii) the purchase price plus estimated Acquisition Capital Expenditures. 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, 2016.

Comparable Lease: We define a Comparable Lease as a lease with a similar lease structure as compared to the previous in-place lease, excluding new leases for space that was not occupied under our ownership, leases on space with downtime in excess of two years, leases with materially different lease structures, leases associated with known vacates at the time of acquisition, and leases with credit-related modifications.

NON-GAAP FINANCIAL MEASURES & OTHER DEFINITIONS

Core Based Statistical Area (CBSA): We define Core Based Statistical Area ("CBSA") as a U.S. geographic area defined by the Office of Management and Budget that consists of one or more counties (or equivalents) anchored by an urban center of at least 10,000 people plus adjacent counties that are socioeconomically tied to the urban center by commuting.

Enterprise Value: We define Enterprise Value as Equity Market Capitalization plus the liquidation value of our preferred stock plus the amounts outstanding under our unsecured credit facility, unsecured term loans, unsecured notes, and mortgage notes.

Equity Market Capitalization: We define Equity Market Capitalization as the period ended closing stock price multiplied by total shares and units at quarter end.

Fixed Charge Coverage Ratio: We define the Fixed Charge Coverage Ratio as Adjusted EBITDA divided by cash interest expense, preferred dividends paid 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, loss on involuntary conversion, gain (loss) on swap ineffectiveness, loss on incentive fee, 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.

None of FFO, Core FFO or AFFO should be considered as an alternative to net income (determined in accordance with GAAP) as an indication of our performance, and we believe that to understand our performance further, these measurements should be compared with our reported net income or net loss in accordance with GAAP, as presented in our consolidated financial statements. We use FFO as a supplemental performance measure because it is a widely recognized measure of the performance of REITs. FFO may be used by investors as a basis to compare our operating performance with that of other REITs. We and investors may use Core FFO and AFFO similarly as FFO.

However, because FFO, Core FFO and AFFO exclude, among other items, depreciation and amortization and capture neither the changes in the value of our buildings that result from use or market conditions nor the level of capital expenditures and leasing commissions necessary to maintain the operating performance of our buildings, all of which have real economic effects and could materially impact our results from operations, the utility of these measures as measures of our performance is limited. In addition, other REITs may not calculate FFO in accordance with the NAREIT definition as we do, and, accordingly, our FFO may not be comparable to such other REITs' FFO. Similarly, our calculations of Core FFO and AFFO may not be comparable to similarly titled measures disclosed by other REITs.

GAAP: U.S. generally accepted accounting principles.

NON-GAAP FINANCIAL MEASURES & OTHER DEFINITIONS

GAAP Rent Change: We define GAAP Rent Change as the percentage change in the average base rent over the contractual lease term (excluding above/below market lease amortization) of the Comparable Lease.

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

Liquidity: We define Liquidity as the amount of aggregate undrawn nominal commitments the Company could immediately borrow under the Company's unsecured debt instruments, consistent with the financial covenants, plus unrestricted cash balances.

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.

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 involuntary conversion, loss on extinguishment of debt, gain on sales of rental property, loss on incentive fee, 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 and dispositions, less cash termination income. Run Rate Cash NOI does not reflect the Company's historical results and does not predict future results, which may be substantially different.

We consider NOI, Cash NOI and Run Rate Cash NOI to be appropriate supplemental performance measures to net income because we believe they help us and investors understand the core operations of our buildings. None of these measures should be considered as an alternative to net income (determined in accordance with GAAP) as an indication of our performance, and we believe that to understand our performance further, these measurements should be compared with our reported net income or net loss in accordance with GAAP, as presented in our consolidated financial statements. Further, our calculations of NOI, Cash NOI and Run Rate NOI may not be comparable to similarly titled measures disclosed by other REITs.

Non-Recurring Capital Expenditures: We define Non-Recurring Capital Expenditures as capital items for upgrades or items that previously did not exist at a building or capital items which have a longer useful life, such as roof replacements.

Occupancy Rate: We define Occupancy Rate as the percentage of total leasable square footage for which the lease term has commenced as of the close of the reporting period.

Operating Portfolio: We define the Operating Portfolio as including all warehouse and light manufacturing assets and excluding non-core flex/office assets and assets under redevelopment. The Operating Portfolio also excludes billboard, parking lot and cellular tower leases.

Pipeline: We define Pipeline as 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.

NON-GAAP FINANCIAL MEASURES & OTHER DEFINITIONS

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.

Recurring Capital Expenditures: We define Recurring Capital Expenditures as capital items required to sustain existing systems and capital items which generally have a shorter useful life.

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.

Retention: We define Retention as the percentage determined by taking Renewal Lease square footage commencing in the period divided by square footage of leases expiring in the period. Neither the Renewal Leases nor leases expiring include Temporary Leases or License Agreements. Retention excludes leases associated with known vacates at the time of acquisition, leases with credit-related modifications, and early terminations.

Same Store: We define Same Store properties as properties that were fully operating for the entirety of the comparative periods presented. Same Store properties exclude properties acquired after the first day in the earliest comparable period presented, properties that were disposed at any time during the comparative periods, and properties that underwent redevelopment at any time during the comparative periods.

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.

Weighted Average Lease Term: We define Weighted Average Lease Term as the contractual lease term in years as of the lease start date weighted by square footage. Weighted Average Lease Term related to acquired assets reflects the remaining lease term in years as of the acquisition date weighted by square footage.