

Terreno Realty Corporation

Code of Business Conduct and Ethics

Introduction

Purpose and Scope

The Board of Directors of Terreno Realty Corporation (together with any subsidiaries, the “Company”) established this Code of Business Conduct and Ethics (this “Code”) to aid the Company’s directors, officers, employees and consultants in making ethical and legal decisions when conducting the Company’s business and performing their day-to-day duties.

The Company’s Board of Directors or any committee designated by the Board of Directors is responsible for administering this Code. The Board of Directors has delegated day-to-day responsibility for administering and interpreting this Code to a Compliance Officer. Our Chief Financial Officer has been appointed as the Company’s Compliance Officer under this Code.

The Company expects its directors, officers, employees and consultants to exercise reasonable judgment when conducting the Company’s business. The Company encourages its directors, officers, employees and consultants to refer to this Code frequently to ensure that they are acting within both the letter and the spirit of this Code. The Company also understands that this Code will not contain the answer to every situation you may encounter or every concern you may have about conducting the Company’s business ethically and legally. In these situations, or if you otherwise have questions or concerns about this Code, the Company encourages you to speak with your immediate supervisor (if applicable) or, if you are uncomfortable doing that, with the Compliance Officer under this Code or the Company’s Chief Executive Officer. You may also utilize the procedures established from time to time by the Audit Committee for the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters. Such procedures are currently set forth below in this Code.

Nothing in this Code alters the at-will status of any employee or consultant of the Company.

Contents of this Code

This Code has two sections which follow this Introduction. The first section, “**Standards of Conduct**,” contains the actual guidelines that our directors, officers, employees and consultants are expected to adhere to in the conduct of the Company’s business. The second section, “**Compliance Procedures**,” contains specific information about how this Code functions including who administers the Code, who can provide guidance under this Code and how violations may be reported, investigated and punished. This section also contains a discussion about waivers of and amendments to this Code.

A Note About Other Obligations

The Company's directors, officers, employees and consultants generally have other legal and contractual obligations to the Company. This Code is not intended to reduce or limit the other obligations that you may have to the Company. Instead, the standards in this Code should be viewed as the minimum standards that the Company expects from its directors, officers, employees and consultants in the conduct of the Company's business.

Standards of Conduct

Conflicts of Interest

The Company recognizes and respects the right of its directors, officers, employees and consultants to engage in outside activities which they may deem proper and desirable, provided that these activities do not impair or interfere with the performance of their duties to the Company or their ability to act in the Company's best interests.

A "conflict of interest" occurs when a director's, officer's, employee's or consultant's personal interest interferes with the Company's interests. Conflicts of interest may arise in many situations. For example, conflicts of interest can arise when a director, officer, employee or consultant takes an action or has an outside interest, responsibility or obligation that may make it difficult for him or her to perform the responsibilities of his or her position objectively and/or effectively in the Company's best interests. Conflicts of interest may also occur when a director, officer, employee or consultant or his or her immediate family member receives some personal benefit (whether improper or not) as a result of the director's, officer's, employee's or consultant's position with the Company. Each individual's situation is different and in evaluating his or her own situation, a director, officer, employee or consultant will have to consider many factors. Anyone who has a question about whether or not he or she has a conflict of interest should bring it to the attention of his or her immediate supervisor or the Compliance Officer.

Any transaction or relationship that reasonably could be expected to give rise to a conflict of interest should be reported promptly to your immediate supervisor or the Compliance Officer. The supervisor may notify the Compliance Officer, and the Compliance Officer may notify the Board of Directors or a committee thereof, as he or she deems appropriate. Actual or potential conflicts of interest involving a director or executive officer should be disclosed directly to the Chairman of the Board of Directors and the Chairman of the Nominating and Corporate Governance Committee. No director, officer, employee or consultant may engage in an activity representing a conflict of interest without appropriate approval from a supervisor or the Compliance Officer. Directors and officers must receive approval from the Board of Directors in accordance with the Company's Corporate Governance Guidelines.

No Trading of FTSE NAREIT Equity Industrial Index Member Companies

Directors, officers and employees may not trade in the common stock, preferred stock or any derivative security of any company (other than the Company) that is a member of the FTSE NAREIT Equity Industrial Index (or any successor index) (the "Index"), including, without

limitation, Prologis, Inc., Duke Realty Corporation, Liberty Property Trust, DCT Industrial Trust Inc., First Industrial Realty Trust, Inc., PS Business Parks, Inc., EastGroup Properties, Inc., STAG Industrial, Inc., Rexford Industrial Realty, Inc., Monmouth Real Estate Investment Corporation, and Plymouth Industrial REIT, Inc. Trading includes, without limitation, any purchases, sales, short sales or other hedging transactions.

The foregoing prohibition on trading is not intended to apply to trading in any exchange-traded funds or mutual funds that may hold common stock, preferred stock or any derivative security of any company that is a member of the Index. Additionally, the foregoing prohibition does not require directors, officers or employees to dispose of common stock, preferred stock or any derivative security of any company that is a member of the Index that they held as of February 6, 2018. Any director, officer or employee that intends to dispose of any common stock, preferred stock or derivative security of an Index company held as of February 6, 2018 shall first obtain the approval of the Compliance Officer.

Compliance with Laws, Rules and Regulations

The Company seeks to conduct its business in compliance with applicable laws, rules and regulations. Company policy prohibits directors, officers, employees and consultants from deliberately violating either the spirit or the letter of any laws, rules and regulations. This Code is in addition to, and should be read in conjunction with, the Company's existing policies, practices and procedures, including but not limited to, the Company's Statement of Company Policy on Insider Trading and Disclosure and its policies and agreements concerning proprietary inventions, trade secrets and employee conduct/harassment.

Protection and Proper Use of the Company's Assets

Loss, theft and misuse of the Company's assets has a direct impact on the Company's business and its profitability. Directors, officers, employees and consultants are expected to protect the Company's assets that are entrusted to them and to protect the Company's assets in general. Directors, officers, employees and consultants are also expected to take steps to ensure that the Company's assets are used only for legitimate business purposes.

Directors, officers, employees and consultants must not use the Company's name, logo, supplies, equipment, uniforms or other property for personal purposes without appropriate approval. This includes, but is not limited to, the personal use of Company computers, software, printers, typewriters, telephones (including cellular telephones), facsimile machines, postage and postage meters, office furniture, and office machines and supplies of all kinds, except for infrequent use in amounts which are immaterial.

Corporate Opportunities

Directors, officers, employees and consultants owe a duty to the Company to advance its legitimate business interests when the opportunity to do so arises. If a director, officer, employee or consultant discovers or is presented with a business opportunity through the use of corporate property or information or because of such person's position with the Company, such person should first present the business opportunity to the Company before pursuing the opportunity in

his or her individual capacity. No director, officer, employee or consultant may use corporate property, information or his or her position with the Company for personal gain or compete with the Company while employed by or performing services for the Company.

Each employee or consultant should disclose to his or her immediate supervisor the terms and conditions of each business opportunity covered by this Code that such person wishes to pursue. The supervisor will contact the appropriate management personnel to determine whether the Company wishes to pursue the business opportunity. If the Company waives its right to pursue the business opportunity, the employee or consultant may pursue the business opportunity on the same terms and conditions as originally proposed and consistent with the guidelines set forth in the Code. Directors and officers should disclose the terms and conditions of each business opportunity covered by this Code to the Compliance Officer. The Compliance Officer will notify the Board of Directors or a committee thereof as he or she deems appropriate and direct the process of determining whether the Company will pursue the opportunity or waive its right to do so.

Confidentiality

Confidential information generated and gathered in the Company's business plays a vital role in the Company's business, prospects and ability to compete. "Confidential information" includes all non-public information that might be of use to competitors or harmful to the Company or its customers if disclosed. Directors, officers, employees and consultants may not disclose or distribute the Company's confidential information, except when disclosure is authorized by the Company or required by applicable law, rule or regulation or pursuant to an applicable legal proceeding. Directors, officers, employees and consultants may use confidential information only for legitimate Company purposes. Directors, officers, employees and consultants must return all of the Company's confidential and/or proprietary information in their possession to the Company when they cease to be employed by or to otherwise serve the Company.

The same rules apply to confidential information relating to other companies with which we do business.

Fair Dealing

Competing vigorously, yet lawfully, with competitors and establishing advantageous, but fair, business relationships with tenants, vendors, property management companies, real estate brokers/agents, lenders, customers and suppliers is a part of the foundation for long-term success. Unlawful and unethical conduct, even if it leads to short-term gains, may damage a company's reputation and long-term business prospects. Accordingly, it is the Company's policy that directors, officers, employees and consultants endeavor to deal ethically and lawfully with the Company's tenants, vendors, property management companies, real estate brokers/agents, lenders, customers, suppliers and competitors and their respective employees in all business dealings on the Company's behalf. No director, officer, employee or consultant may abuse privileged or confidential information or improperly manipulate, conceal or misrepresent material facts in business dealings on behalf of the Company.

Accuracy of Records

The integrity, reliability and accuracy in all material respects of the Company's books, records and financial statements is fundamental to the Company's continued and future business success. No director, officer, employee or consultant may cause the Company to enter into a transaction with the intent to document or record it in a deceptive or unlawful manner. In addition, no director, officer, employee or consultant may create any false or artificial documentation or book entry for any transaction entered into by the Company. Similarly, officers, employees and consultants who have responsibility for accounting and financial reporting matters have a responsibility to accurately record all funds, assets and transactions on the Company's books and records.

Quality of Public Disclosures

The Company is committed to providing its stockholders with information about its financial condition and results of operations as required by the securities laws of the United States. It is the Company's policy to maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed by the Company in the reports that it files with or submits to the Securities and Exchange Commission is recorded, processed, summarized and reported, within the time periods specified in the Commission's rules and forms. Officers, employees and consultants who are responsible for these filings and disclosures, including the Company's principal executive, financial and accounting officers, should use reasonable judgment and perform their responsibilities honestly, ethically and objectively in accordance with these disclosure controls and procedures order to ensure that this disclosure policy is fulfilled.

Improper Influence of Auditors

No director, officer, employee or consultant of the Company may take any action to fraudulently influence, coerce, manipulate or mislead the Company's auditor of the Company's financial statements for the purpose of rendering those financial statements materially misleading.

Accepting or Offering Gifts and Gratuities

No director, officer, employee or consultant may offer or give (directly or indirectly) any gift, favor, kickback or other improper payment or consideration to any customer, supplier, government official, including, without limitation, any foreign government official, or any other person for assistance or influence concerning any transaction affecting the Company. No director, officer, employee or consultant may ask for or accept (directly or indirectly) any gift, favor, kickback or other improper payment or consideration from a customer, government official or any other person in consideration for assistance or influence concerning any transaction affecting the Company. Anyone aware of a person offering, giving, asking for or accepting an offer of a gift, gratuity or other personal consideration to influence a business transaction affecting the Company should report the same to the Compliance Officer or through the procedures established from time to time by the Audit Committee for the receipt, retention,

and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, as set forth below.

These provisions are not intended to apply to routine, reasonable business entertainment or gifts of minor value customary in local business relationships, provided that no laws or Company policies are violated.

Political Contributions

Corporate funds, credit, property or services may not be used, directly or indirectly, to support any political party, political organization or candidate for public office, unless such contributions are expressly pre-approved by the Chief Executive Officer of the Company, with the concurrence of the Compliance Officer. Directors, officers, employees and consultants, as individuals, may lawfully support political parties, political organizations and candidates for public office on their own time and at their own expense. However, directors, officers, employees and consultants may not represent personal views as being those of the Company. The Company will not reimburse or subsidize any director, officer, employee or consultant in any way for such political participation.

Nepotism

Direct or indirect reporting relationships between family members are prohibited. In the event family members are employed by the Company, the Compliance Officer must approve the conditions of their continued employment. For purposes of this section, “family members” shall mean spouses, domestic partners, parents, grandparents, children, grandchildren, siblings, mothers- and fathers-in-law, sons- and daughters-in-law, aunts, uncles, nieces, nephews and first cousins.

Compliance Procedures

Communication of Code

All directors, officers, employees and consultants will be supplied with a copy of this Code upon beginning service at the Company. Updates of this Code will be provided from time to time. A copy of this Code is also available to all directors, officers, employees and consultants by requesting one from the Compliance Officer or by accessing the Company’s website at www.terreno.com.

Monitoring Compliance and Disciplinary Action

The Company’s management, under the supervision of its Board of Directors or a committee thereof or, in the case of accounting, internal accounting controls or auditing matters, the Audit Committee, shall take reasonable steps from time to time to (i) monitor compliance with this Code, including the establishment of monitoring systems that are reasonably designed to investigate and detect conduct in violation of this Code, and (ii) when appropriate, impose and enforce appropriate disciplinary measures for violations of this Code.

Disciplinary measures for violations of this Code may include, but are not limited to, counseling, oral or written reprimands, warnings, probation or suspension with or without pay, demotions, reductions in salary, termination of employment or service and restitution.

The Company's management shall periodically report to the Board of Directors or a committee thereof on these compliance efforts including, without limitation, periodic reporting of alleged violations of this Code and the actions taken with respect to any such violation.

Reporting Concerns/Receiving Advice

Communication Channels

Be Proactive. Every director, officer, employee and consultant is expected to act proactively by asking questions, seeking guidance and reporting violations of this Code and other policies and procedures of the Company, as well as any violation of applicable law, rule or regulation arising in the conduct of the Company's business or occurring on the Company's property. **If any director, officer, employee or consultant believes that actions have taken place, may be taking place, or may be about to take place that violate or would violate this Code, he or she is expected to bring the matter to the attention of the Compliance Officer or report the matter through the procedures established from time to time by the Audit Committee for the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, as set forth below.**

Seeking Guidance. The best starting point for an officer, employee or consultant seeking advice on ethics-related issues or reporting potential violations of this Code will usually be his or her immediate supervisor. However, if the conduct in question involves his or her immediate supervisor, if the officer, employee or consultant has reported the conduct in question to his or her immediate supervisor and does not believe that he or she has dealt with it properly, or if the officer, employee or consultant does not feel that he or she can discuss the matter with his or her immediate supervisor, the officer, employee or consultant may raise the matter with the Compliance Officer or the Chief Executive Officer.

Communication Alternatives. Any officer, employee or consultant may communicate with the Compliance Officer or the Chief Executive Officer by any of the following methods:

- In writing (which may be done anonymously as set forth below under "Reporting; Anonymity; Retaliation"), addressed to the Compliance Officer or the Chief Executive Officer, either by facsimile to 415-655-4599 or by U.S. mail to 101 Montgomery Street, Suite 200, San Francisco, CA 94104, Attention: Chief Financial Officer or Chief Executive Officer; or
- By e-mail to mike@terreno.com (anonymity cannot be maintained).

Reporting Accounting and Other Concerns. Any concerns or questions regarding potential violations of this Code, any other company policy or procedure or applicable law, rules or regulations involving accounting, internal accounting controls or auditing matters may be directed to the Audit Committee or a designee of the Audit Committee. Officers, employees and

consultants may communicate with the Audit Committee in writing to 101 Montgomery Street, Suite 200, San Francisco, CA 94104, Attention: Chairman of the Audit Committee. Officers, employees and consultants may use the above method to communicate anonymously with the Audit Committee.

Misuse of Reporting Channels. Officers, employees and consultants may not use these reporting channels in bad faith or in a false or frivolous manner.

Reporting; Anonymity; Retaliation

When reporting suspected violations of this Code, the Company prefers that officers, employees and consultants identify themselves in order to facilitate the Company's ability to take appropriate steps to address the report, including conducting any appropriate investigation. However, the Company also recognizes that some people may feel more comfortable reporting a suspected violation anonymously.

If an officer, employee or consultant wishes to remain anonymous, he or she may do so, and the Company will use reasonable efforts to protect the confidentiality of the reporting person subject to applicable law, rule or regulation or to any applicable legal proceedings. In the event the report is made anonymously, however, the Company may not have sufficient information to look into or otherwise investigate or evaluate the allegations. Accordingly, persons who make reports anonymously should provide as much detail as is reasonably necessary to permit the Company to evaluate the matter(s) set forth in the anonymous report and, if appropriate, commence and conduct an appropriate investigation.

No Retaliation

The Company expressly forbids any retaliation against any officer, employee or consultant who, acting in good faith, reports suspected misconduct. Any person who participates in any such retaliation is subject to disciplinary action, including termination.

Waivers and Amendments

No waiver of any provisions of this Code for the benefit of a director or an executive officer (which includes without limitation, for purposes of this Code, the Company's principal executive, financial and accounting officers) shall be effective unless (i) approved by the Board of Directors or, if permitted, a committee thereof, and (ii) if applicable, such waiver is promptly disclosed to the Company's stockholders in accordance with applicable United States securities laws and/or the rules and regulations of the New York Stock Exchange, as the case may be.

Any waivers of this Code for other employees or consultants may be made by the Compliance Officer, the Company's Chief Executive Officer, the Board of Directors or, if permitted, a committee thereof.

All amendments to this Code must be approved by the Board of Directors or a committee thereof and, if applicable, must be promptly disclosed to the Company's stockholders in accordance with applicable United States securities laws and/or the rules and regulations of the New York Stock Exchange, as the case may be.