

SPIRIT MTA REIT

Code of Ethics for Chief Executive and Senior Financial Officers

(as of May 31, 2018)

In accordance with the requirements of the Securities and Exchange Commission (the “SEC”), the Chief Executive Officer, Chief Financial Officer and Chief Accounting Officer or Controller (or persons performing similar functions) (together, the “**Senior Financial Officers**”) of Spirit MTA REIT (the “**Company**”) have adopted this Code of Ethics (the “**Code**”) to encourage:

- Honest and ethical conduct, including fair dealing and the ethical handling of actual or apparent conflicts of interest;
- Full, fair, accurate, timely and understandable disclosures;
- Compliance with applicable laws and governmental rules and regulations;
- Prompt internal reporting of any violations of law or the Code; and
- Accountability for adherence to the Code, including fair process by which to determine violations.

All Senior Financial Officers are expected to be familiar with the Code and to adhere to those principles and procedures set forth below. The Code applies to the Senior Financial Officers regardless of whether such persons are employed (1) directly by the Company or (2) by Spirit Realty, L.P., the Company’s external manager (together with its permitted assignees, the “**Manager**”) under the asset management agreement, dated as of May 31, 2018, by and between the Company and the Manager, as amended from time to time (the “**Asset Management Agreement**”).

I. Conflicts of Interest

A conflict of interest occurs when the private interests of a Senior Financial Officer interfere, or appear to interfere, with the interests of the Company as a whole. For example, a conflict of interest can arise when a Senior Financial Officer takes actions or has personal interests that make it difficult to perform his or her Company duties objectively and effectively. A conflict of interest may also arise when a Senior Financial Officer, or a member of his or her immediate family (which includes such Senior Financial Officer’s child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law, or any person (other than a tenant or employee) sharing such Senior Financial Officer’s household), receives improper personal benefits as a result of his or her position at the Company.

Conflicts of interest can also occur indirectly. For example, a conflict of interest may arise when a Senior Financial Officer is also an executive officer, a major shareholder or has a material interest in an organization doing business with the Company.

Each Senior Financial Officer has an obligation to conduct the Company’s business in an honest and ethical manner, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships. Any situation that involves, or may reasonably be expected to involve, a conflict of interest with the Company, should be disclosed promptly to the Audit Committee of the Board

of Trustees of the Company (the “**Audit Committee**”).

The Senior Financial Officers may also be employees of the Manager. Although typically not presenting an opportunity for improper personal benefit, conflicts may arise from, or as a result of, the relationship between the Company and the Manager and/or the Senior Financial Officers in their positions with the Company and the Manager. As a result, the Code recognizes that the Senior Financial Officers may, in the normal course of their duties (whether for the Company or the Manager), be involved in establishing policies and implementing decisions that may have different effects on the Company and the Manager. The participation of Senior Financial Officers in such activities is inherent in the relationship between the Company and the Manager and is consistent with the performance by Senior Financial Officers of their duties for the Company or the Manager. Thus, if performed in conformity with the provisions of applicable law, such activities will be deemed to have been handled ethically and to not constitute a “conflict of interest” for purposes of the Code.

Nothing in the Code shall be construed to restrict the right of the Manager to engage in any activity or business that it is permitted to engage in under the Asset Management Agreement or restrict any Senior Financial Officers who is also an employee of the Manager, from taking any action in connection therewith.

II. Disclosures

The information in the Company’s public communications, including all reports and documents filed with or submitted to the SEC, must be full, fair, accurate, timely and understandable.

To ensure the Company meets this standard, all Senior Financial Officers are required to maintain familiarity with the disclosure requirements, processes and procedures applicable to the Company commensurate with their duties. Senior Financial Officers are prohibited from knowingly misrepresenting, omitting or causing others to misrepresent or omit, material facts about the Company to others, including the Company’s independent auditors, governmental regulators and self-regulatory organizations.

III. Compliance with Laws, Rules and Regulations

The Company is obligated to comply with all applicable laws, rules and regulations. It is the personal responsibility of each Senior Financial Officer to adhere to the standards and restrictions imposed by these applicable laws, rules and regulations in the performance of his or her duties for the Company.

Each Senior Financial Officer is also required to promote compliance by all employees with the Code and to abide by Company standards, policies and procedures.

IV. Reporting, Accountability and Enforcement

If a Senior Financial Officer knows of or suspects a violation of applicable laws, rules or regulations or the Code or any other unethical behavior by any trustee, officer, employee or anyone purporting to be acting on the Company’s behalf, he or she must immediately report that information to the Audit Committee or the outside counsel for the Company, as appropriate.

The Audit Committee shall investigate and determine, or shall designate appropriate persons to investigate and determine, the legitimacy of such reports. The Audit Committee will then determine the appropriate disciplinary action. Such disciplinary action includes, but is not limited to, reprimand, termination with cause, and possible civil and criminal prosecution.

To encourage employees to report any and all violations, the Company will not tolerate retaliation for reports made in good faith. Retaliation or retribution against any Senior Financial Officer or employee for a report made in good faith of any suspected violation of laws, rules, regulations or this Code is cause for appropriate disciplinary action.

V. Waivers

Before a Senior Financial Officer, or an immediate family member of such Senior Financial Officer, engages in any activity that would be otherwise prohibited by this Code, he or she must obtain a written waiver from the Audit Committee. Such written waiver must then be disclosed to the Company's shareholders, along with the reasons for granting the waiver.

VI. No Rights Created

This Code is a statement of certain fundamental principles, policies and procedures that govern the Company's Covered Parties in the conduct of the Company's business. It is not intended to and does not create any rights in any employee, customer, client, visitor, supplier, competitor, shareholder or any other person or entity. It is the Company's belief that the policy is robust and covers most conceivable situations.