

December 10, 2015



Tanger Declares Special Dividend

GREENSBORO, N.C., Dec. 10, 2015 /PRNewswire/ -- Tanger Factory Outlet Centers, Inc. (NYSE: SKT) announced today that its Board of Directors approved a special dividend of \$0.21 per share to be paid on January 15, 2016 to holders of record on December 31, 2015. The amount of the special dividend, which will be a 2015 distribution for tax purposes, is in line with the company's previously announced expectations. This special dividend, combined with regular quarterly dividends paid in 2015, represents a 38.1% increase over the regular quarterly dividends paid in 2014.

Tanger's work to execute its tax deferral strategy is ongoing. Some of the asset sales proceeds may continue to be held with a qualified intermediary and/or an exchange accommodation titleholder to facilitate tax efficient reinvestment. Successful execution of this strategy and the actual amount of tax gains ultimately deferred, if any, is dependent on a number of factors, some of which the company does not control. Any proceeds not deferred may be used for the payment of an additional special dividend, if required.



About Tanger Factory Outlet Centers, Inc.

Tanger Factory Outlet Centers, Inc. is a publicly-traded REIT headquartered in Greensboro, North Carolina that presently operates and owns, or has an ownership interest in, a portfolio of 43 upscale outlet shopping centers in 22 states coast to coast and in Canada, totaling approximately 14.5 million square feet leased to over 3,100 stores operated by more than 500 different brand name companies. With more than 34 years of experience in the outlet industry and 2 additional centers currently under construction, Tanger Outlet Centers continue to attract more than 185 million shoppers annually. For more information on Tanger Outlet Centers, call 1-800-4TANGER or visit the company's web site at www.tangeroutlets.com.

Forward Looking Information

This news release contains forward-looking statements within the meaning of federal securities laws. These statements include, but are not limited to, the use of proceeds from the property sales, and the Company's ability to invest the proceeds in a tax efficient manner; potential future dividends; as well as other statements regarding plans, estimates, intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts.

These forward-looking statements are subject to risks and uncertainties. Actual results could differ materially from those projected due to various factors including, but not limited to, the risks associated with general economic and real estate conditions. For a more detailed discussion of the factors that affect our operating results, interested parties should review

the Tanger Factory Outlet Centers, Inc. Annual Report on Form 10-K for the fiscal year ended December 31, 2014.

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