TangerOutlets

MANAGEMENT PRESENTATION

APRIL 26, 2016

DISCLAIMER

This presentation includes time-sensitive information that may be accurate only as of today's date, April 26, 2016.

Estimates of future net income per share, funds from operations per share, adjusted funds from operations per share and certain other matters discussed in this presentation regarding the state of the industry; our growth expectations and prospects; our development, remerchandising and financial strategies; the renewal and re-tenanting of space; tenant demand for outlet space in the US and Canada; our reputation; the credit quality of our tenants; our plans for new developments, and expansions, including the projected grand opening dates; access to capital; our ability to acquire assets opportunistically; our intentions to reinvest excess cash flow; and coverage of the current dividend may be forward-looking statements within the meaning of the federal securities laws.

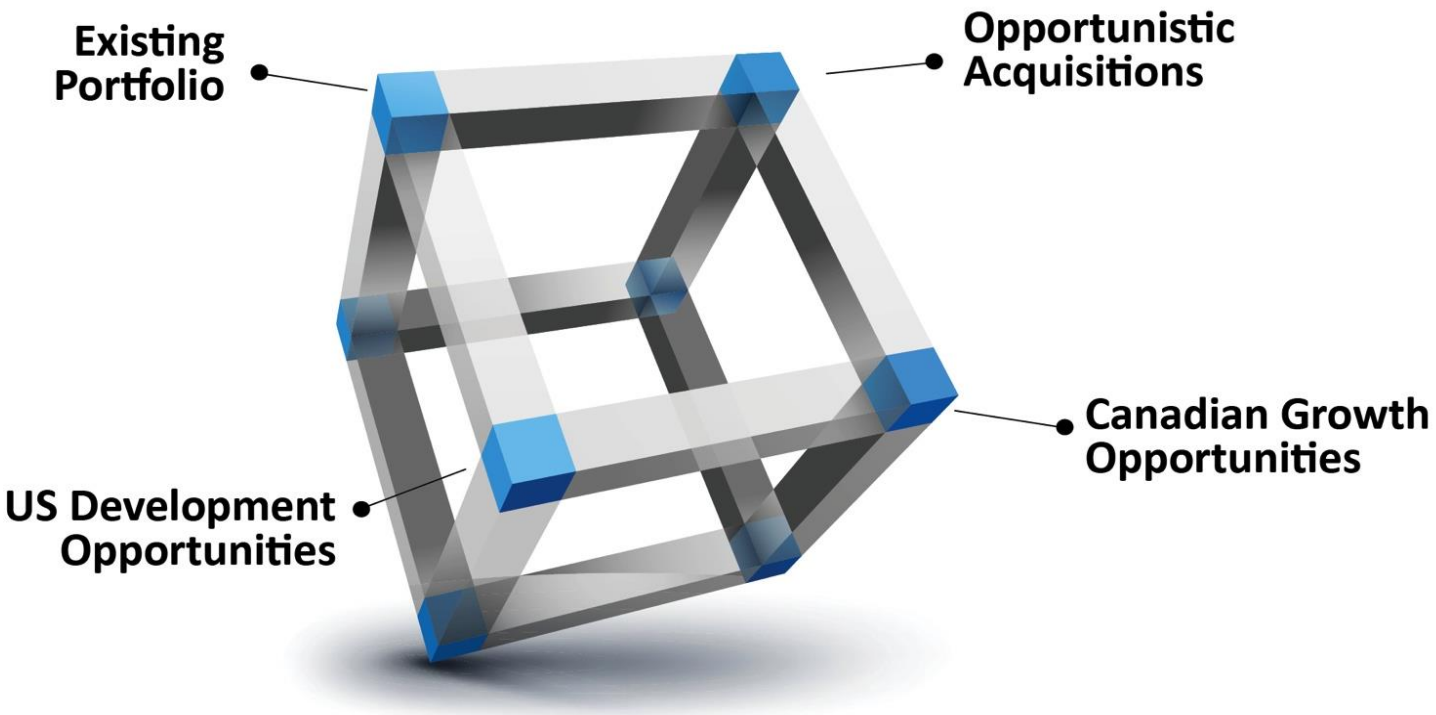
These forward-looking statements are subject to risks and uncertainties. Actual results could differ materially from those projected due to various factors including, but not limited to, the risks associated with general economic and local real estate conditions in the US and Canada, the company's ability to meet its obligations on existing indebtedness or refinance existing indebtedness on favorable terms, the availability and cost of capital, the company's ability to lease its properties, the company's ability to implement its plans and strategies for joint venture properties that it does not fully control, the company's inability to collect rent due to the bankruptcy or insolvency of tenants or otherwise, and competition.

For a more detailed discussion of the factors that may 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, 2015.

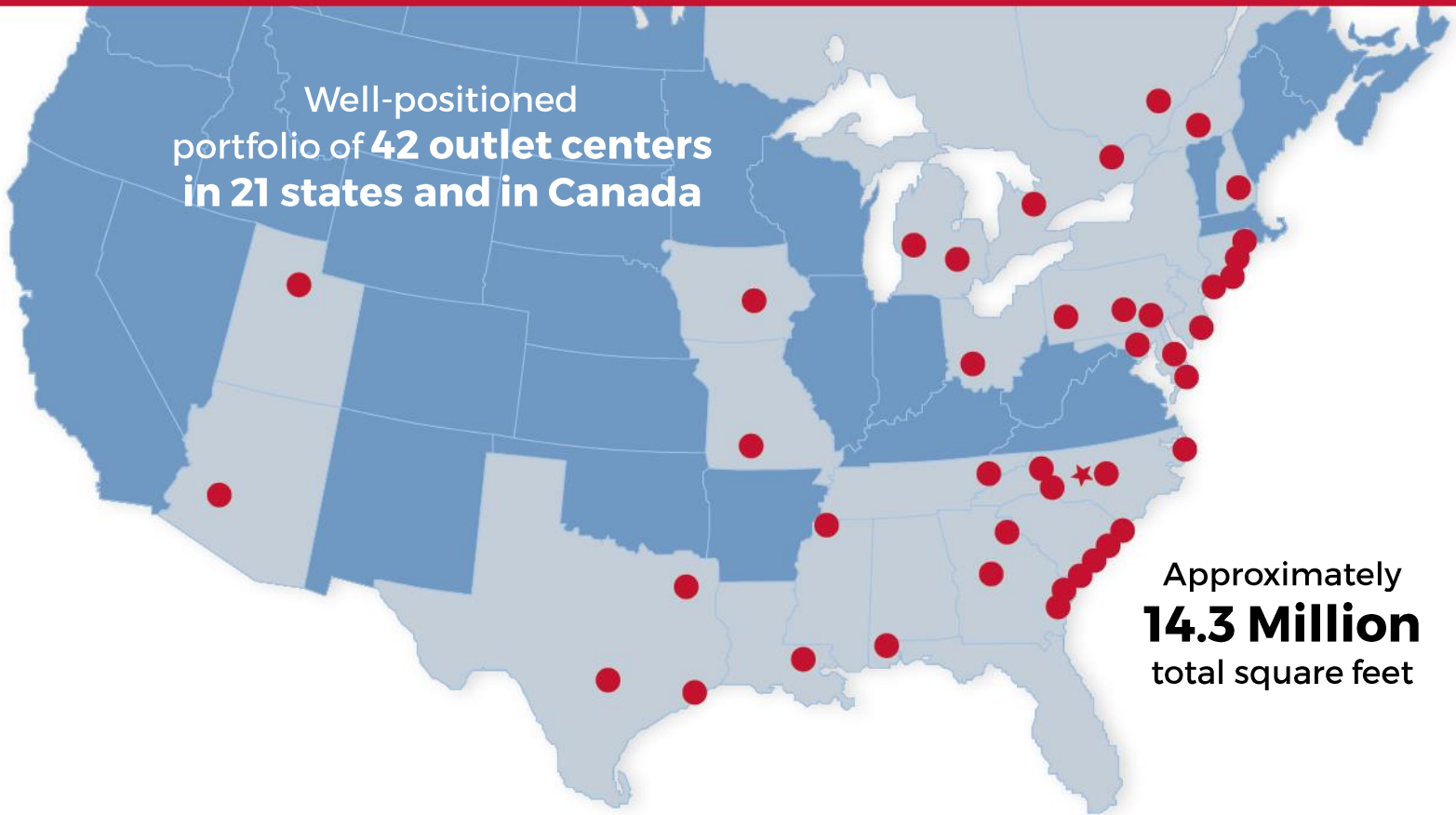
WHY TANGER?

- Well-positioned for growth
- Financial stewardship
- Recession resiliency
- Outlet expertise & focus
- Proven record of value creation

FOUR-LEGGED GROWTH

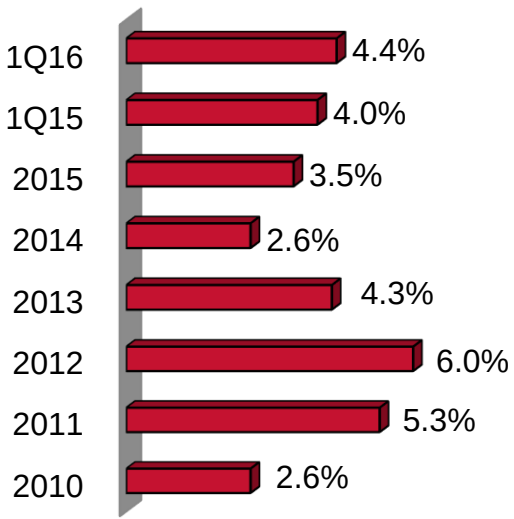


GEOGRAPHIC DIVERSIFICATION

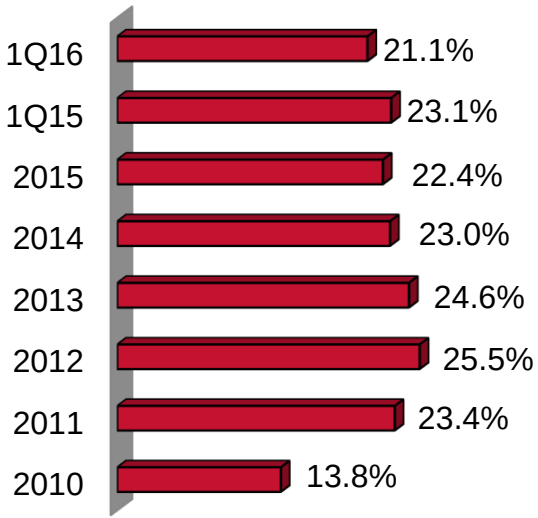


ORGANIC GROWTH

Same Center NOI Growth[1]



Straight-line Blended Rental Increases[1]



Tenant occupancy cost ratio has only increased 190 basis points to 9.3% for 2015 from 7.4% for 2006 (see page 25)

[1] Consolidated outlet centers

DOMESTIC RUNWAY

Tenant demand for outlet space continues for developers with access to capital and the expertise to deliver new outlet projects

The Outlet Industry is Small – we estimate less than 70 million square feet of quality outlet space, which is smaller than the retail space in the city of Chicago

RECENTLY COMPLETED

- Savannah, GA opened April 16, 2015
- Foxwoods in Mashantucket, CT opened May 21, 2015
- Grand Rapids, MI opened July 31, 2015
- Southaven, MS (Memphis) opened November 20, 2015

UNDER CONSTRUCTION

- Columbus, OH
- Daytona Beach, FL

SHADOW PIPELINE

- Site selection and pre-development activities continue in other identified markets that are not served or underserved by the outlet industry

CANADIAN PLATFORM

Canadian consumers and retailers on both sides of the border have driven the demand for outlet expansion into Canada

- 50/50 co-ownership agreement to operate an outlet platform in Canada
- Properties branded as Tanger Outlet Centers
- Tanger is responsible for leasing & marketing
- RioCan is responsible for development & management

CANADIAN PLATFORM

US style outlet shopping is under-represented in Canada, and relative to the US, Canada is under-retailed

CANADIAN PROPERTIES

- Kanata, ON (Ottawa market)
- Cookstown, ON (Toronto market)
- Bromont, QC (Montreal market)
- Saint-Sauveur, QC (Montreal market)

SHADOW PIPELINE

- Other markets identified that are not served or underserved by the outlet industry

OPPORTUNISTIC ACQUISITIONS

Acquisition opportunities are limited, but Tanger has sufficient access to capital to acquire quality assets opportunistically

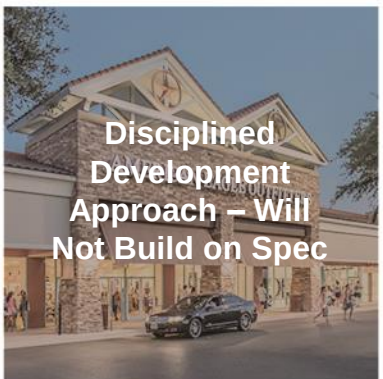
Financial

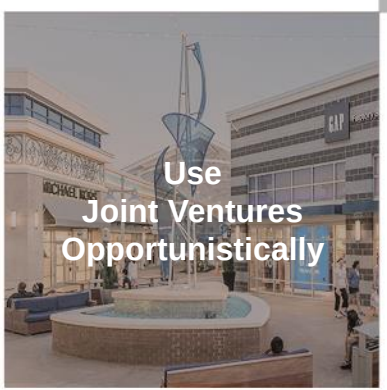
FINANCIAL STEWARDSHIP

Investment Grade Rated & Focused on Moving Up the Ratings Scale

Maintain Significant Unused Capacity Under Lines of Credit

Maintain Manageable Schedule of Debt Maturities





Solid Coverage & Leverage Ratios

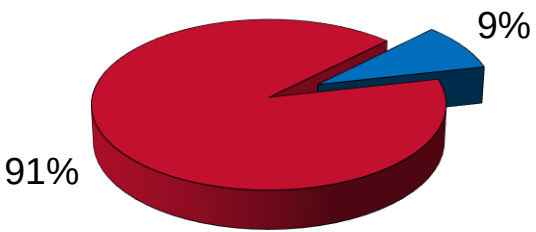
Limit Floating Rate Exposure

Funding Preference for Unsecured Financing – Limited Secured Financing

Generate Capital Internally (Cash Flow in Excess of Dividends Paid)

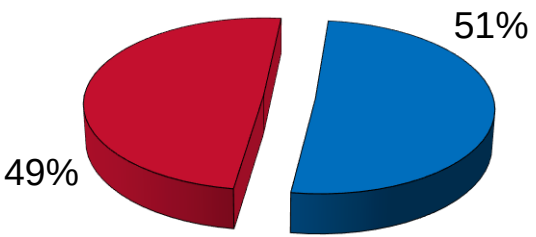
STRONG BALANCE SHEET

Limited Use of Secured Financing[1]



[1] Consolidated outlet centers

Line of Credit Capacity[2][3]



[2] Excludes debt discounts, premiums, and origination costs
[3] Assuming the April 2016 term loan recast closed at March 31, 2016, proforma outstanding line balance would have been 36% of the total capacity, with 64% unused.

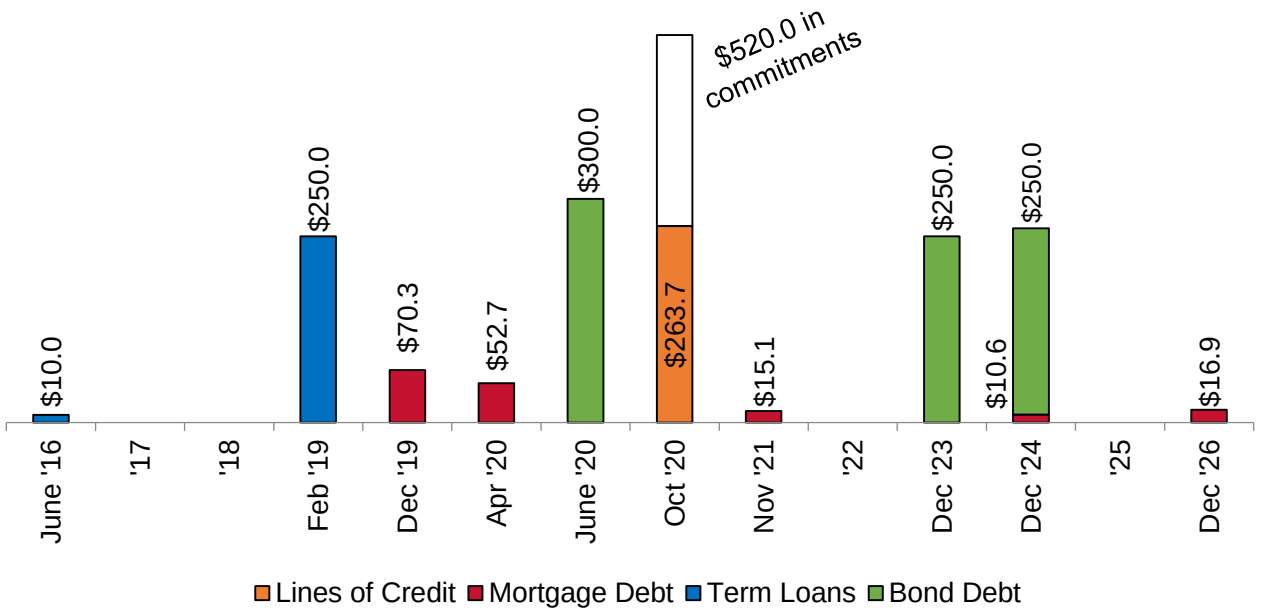
As of March 31, 2016

QUALITY RATIOS

Key Bond Covenants As of 3/31/2016	Actual	Limit
Total debt to adjusted total assets	49%	< 60%
Secured debt to adjusted total assets	6%	< 40%
Unencumbered assets to unsecured debt	187%	> 150%
Interest coverage	5.26 x	> 1.5 x

Agency	Rating	Latest Action
S&P	BBB+, stable outlook	Rating upgraded on May 29, 2013
Moody's	Baa1, stable outlook	Rating upgraded on May 23, 2013

MANAGEABLE MATURITIES

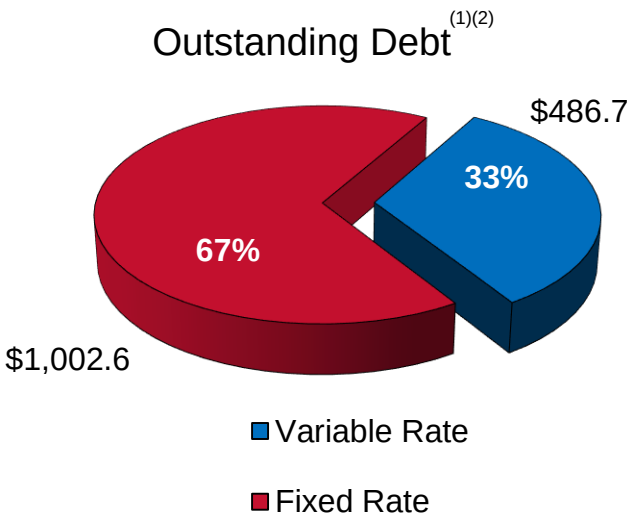


1. Assumes all extension options are exercised; although some mortgage debt is amortizing, outstanding balance is shown in the month of final maturity
2. Excludes debt discount/premium
3. Excludes pro-rata share of debt maturities related to unconsolidated joint ventures

As of March 31, 2016, in millions

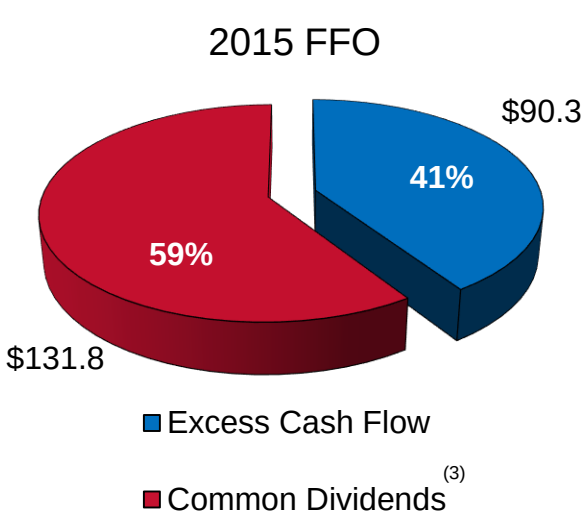
CONSERVATIVE STRATEGIES

Limited Floating Rate Exposure



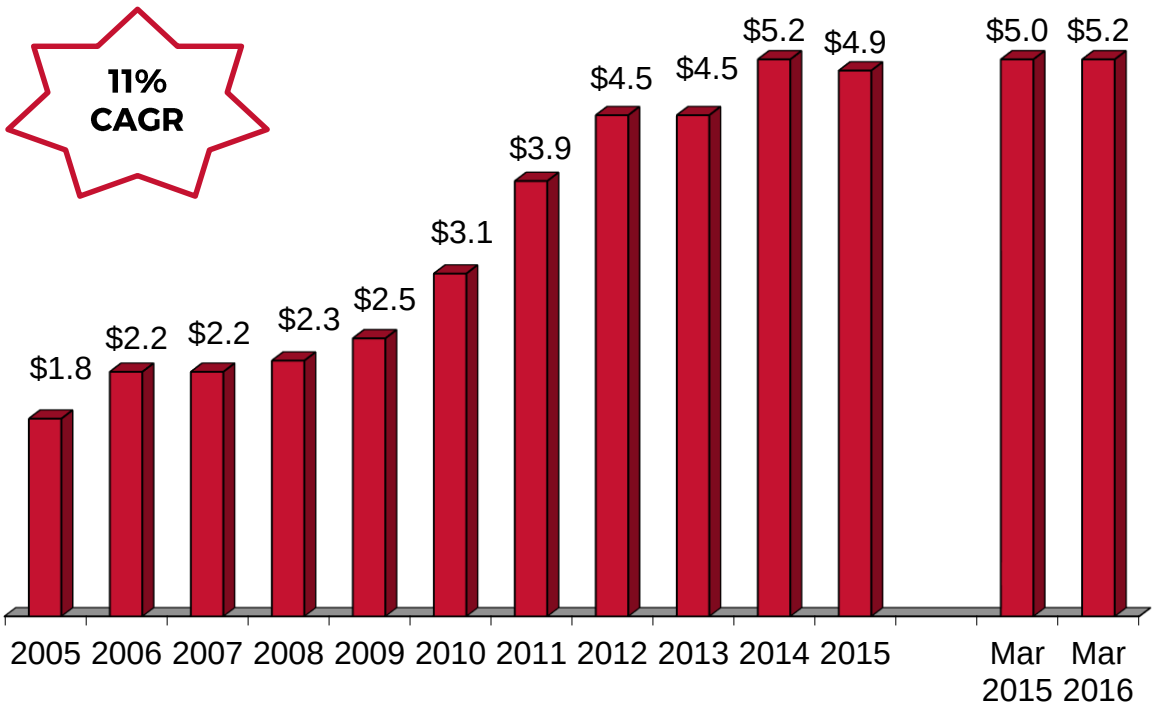
(1) Excludes debt discounts, premiums, and origination costs
(2) Assuming the April 2016 term loan recast and related interest rate swaps had closed at March 31, 2016, proforma outstanding debt would have been 21% variable and 79% fixed

Reinvesting in the Company



(3) Includes the special dividend of $0.21 per share paid on January 15, 2016 to holders of record on December 31, 2015

GROWING ENTERPRISE

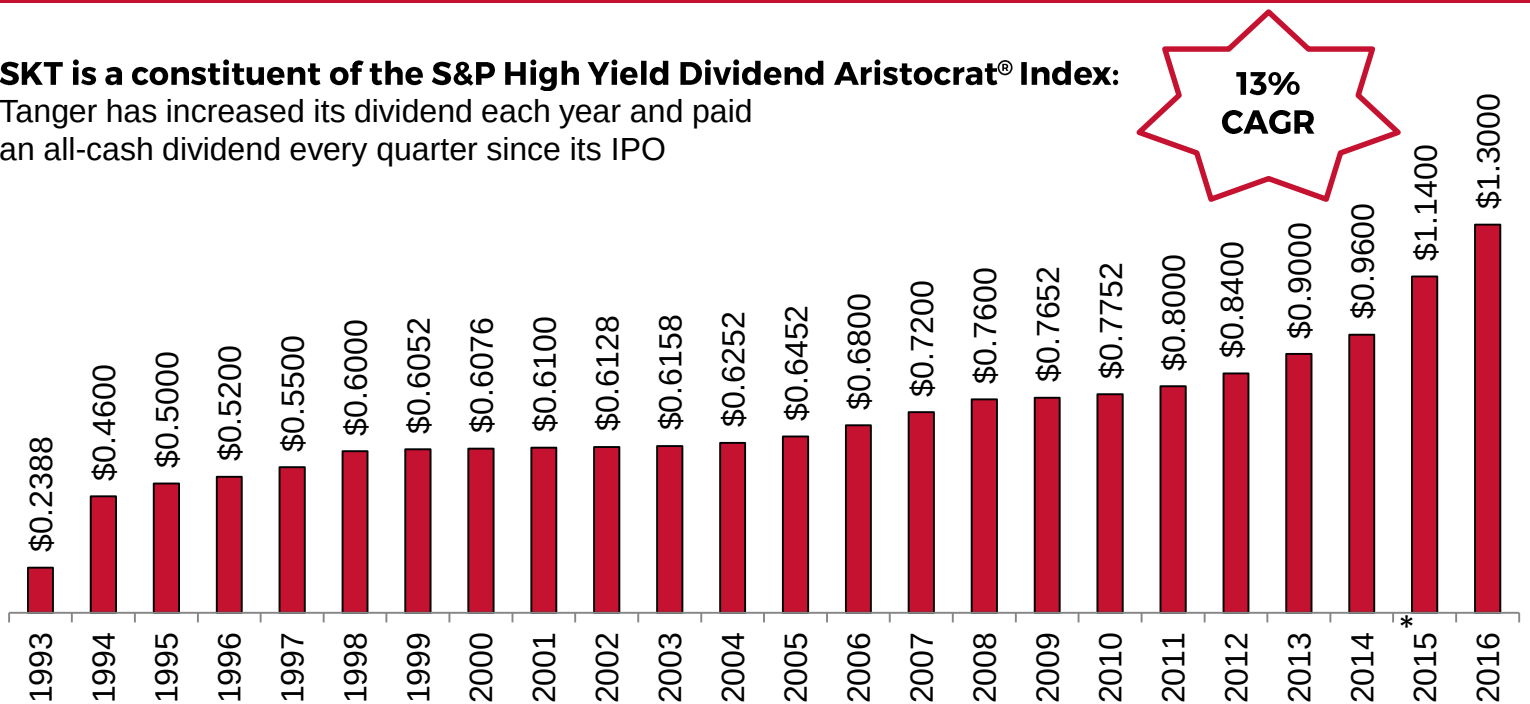


Period end total market capitalization in billions

17

DIVIDEND GROWTH

SKT is a constituent of the S&P High Yield Dividend Aristocrat® Index:
Tanger has increased its dividend each year and paid an all-cash dividend every quarter since its IPO



Dividend increased 14.0% in 2016 to $1.30 per share annually from $1.14

*Excludes the special dividend of $0.21 per share paid on January 15, 2016 to holders of record on December 31, 2015

Split-adjusted

AFFO GROWTH

(1) Growth percentage is per share growth

(2) Excludes $13.1 million loss on early extinguishment of debt related to the December 2014 redemption of $250 million senior notes, not scheduled to mature until November 2015; also excludes $2.4 million in abandoned pre-development costs and $0.2 million in adjustments from unconsolidated joint ventures that are not considered indicative to our ongoing operations

(3) Excludes $0.7 million for the reversal of certain share-based compensation awards previously recognized on awards not expected to vest due to the announcement of the Company's Chief Financial Officer's pending retirement in May 2016.

(4) Excludes $0.9 million related to write-off of debt discount for early extinguishment of debt and $0.3 million for the accelerated vesting of shares; Per share amount represents midpoint of FFO guidance; dollar amount represents per share amount available to common shareholders multiplied by the weighted average budgeted common shares outstanding for 2016

EARNINGS GUIDANCE

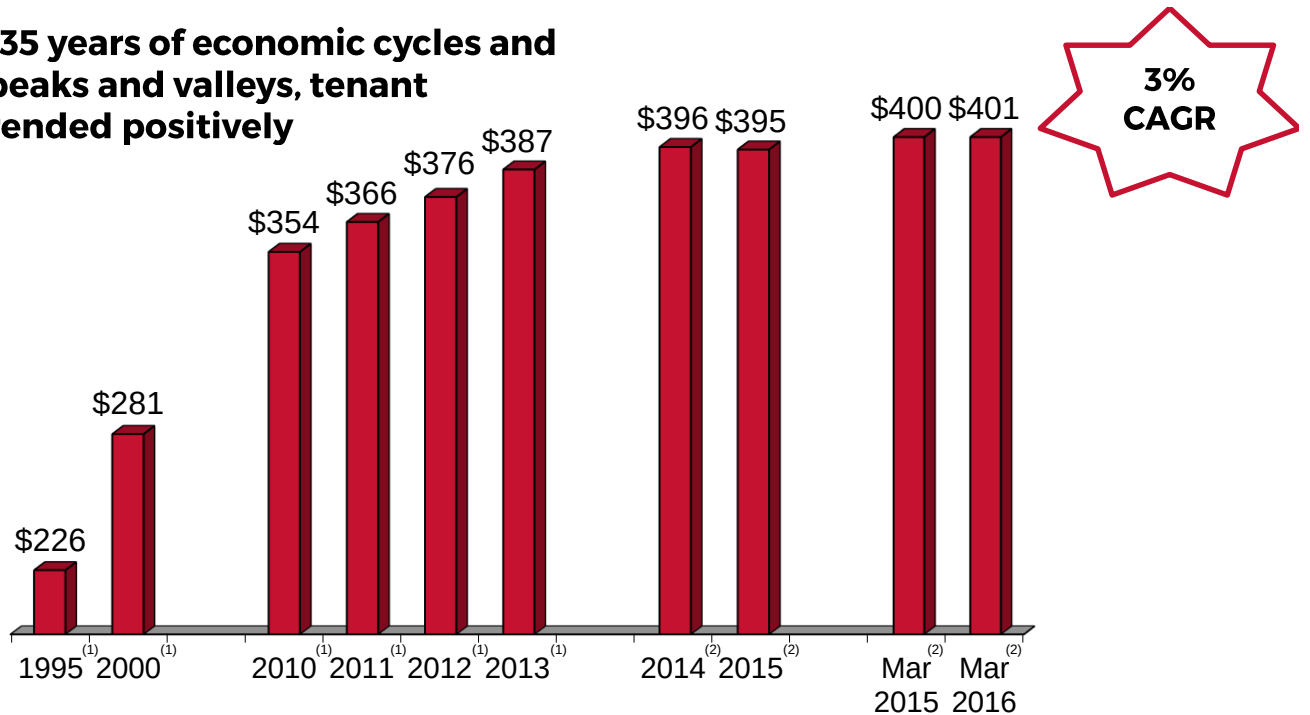
For the year ended December 31, 2016:	Low Range	High Range
Estimated diluted net income per share	$1.05	$1.11
Noncontrolling interest, depreciation and amortization of real estate assets including noncontrolling interest share and our share of unconsolidated joint ventures, and gains on sale of real estate	1.24	1.24
Estimated diluted FFO per share	$2.29	$2.35
AFFO Adjustments	0.01	0.01
Estimated diluted AFFO per share	$2.30	$2.36

Guidance last revised in connection with April 26, 2016 earnings release

Operations

STEADY SALES GROWTH

Throughout 35 years of economic cycles and the related peaks and valleys, tenant sales have trended positively



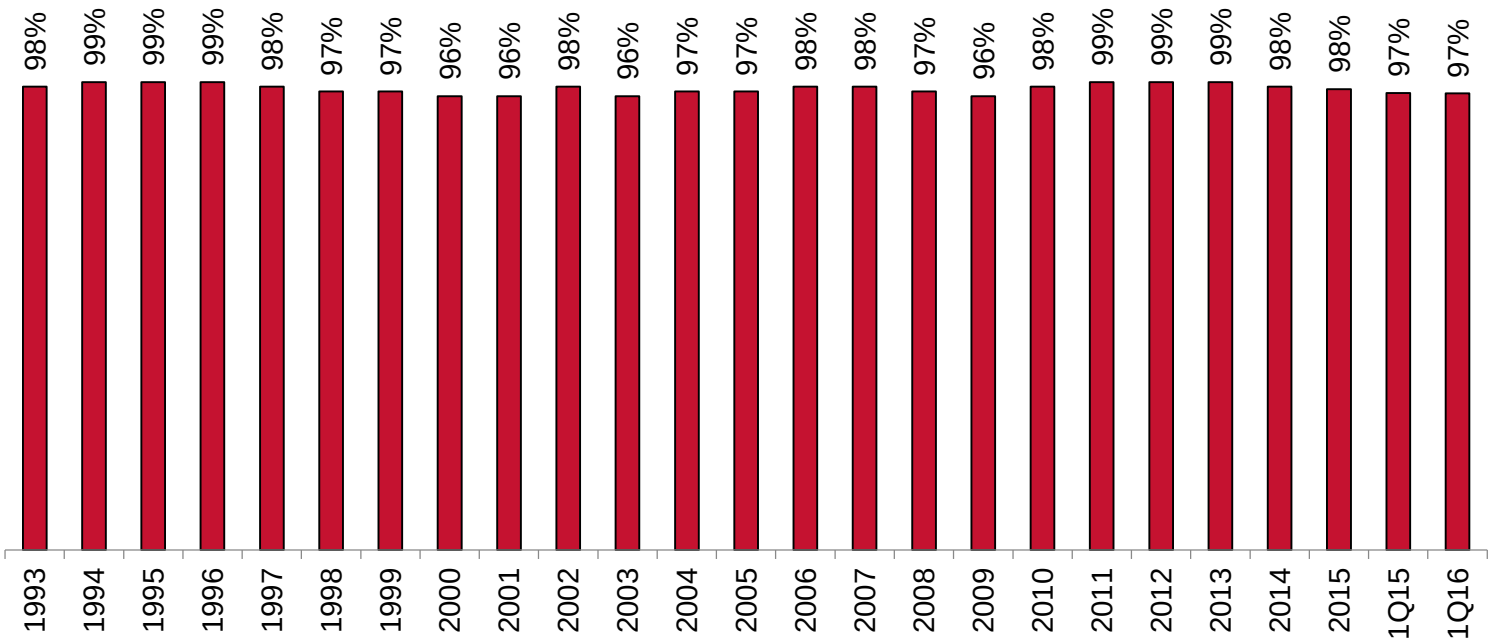
Sales are based on reports by retailers leasing outlet center stores for the trailing 12 months for tenants which have occupied such stores for a minimum of 12 months. Sales per square foot are based on all tenants,:

(1) regardless of suite size.

(2) less then 20,000 square feet in size.

SUSTAINED OCCUPANCY

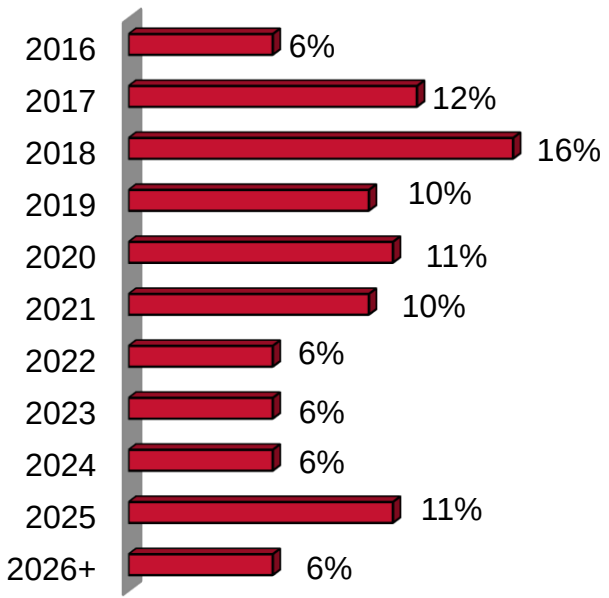
Have Ended Each Year Since IPO With Occupancy of 95% or Greater



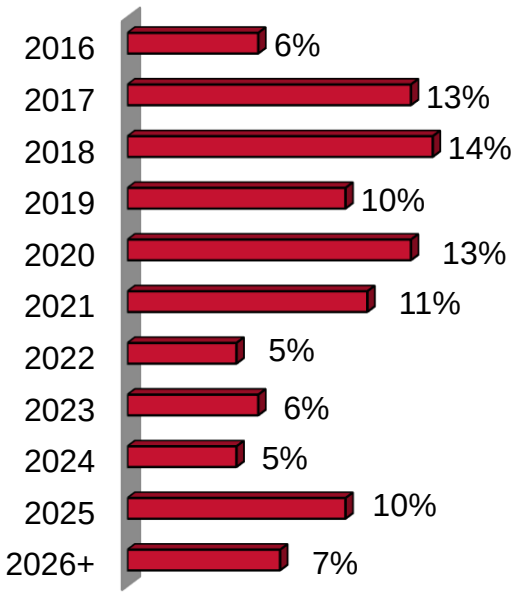
Represents period end occupancy for consolidated outlet centers

STABLE EXPIRATIONS

Percentage of Annual Base Rent[(1)]

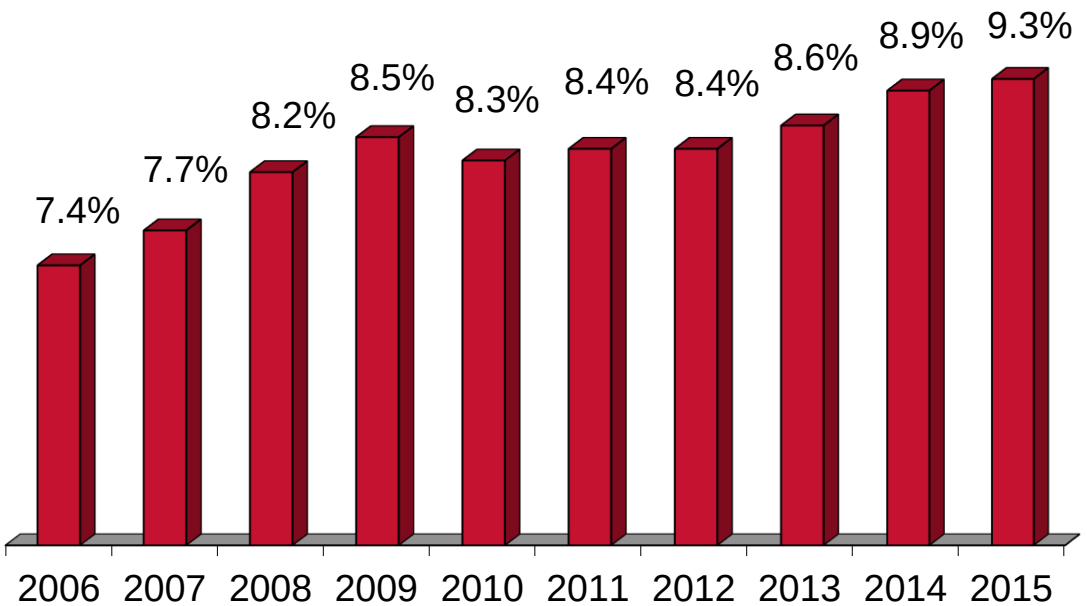


Percentage of Total GLA[(1)]



[(1)] As of March 31, 2016 for consolidated outlet centers, net of renewals executed

TENANT OCCUPANCY COST



Consolidated Outlet Centers

STRONG TENANT MIX

Diversified tenant base, the majority of which are publicly-held, high credit quality retailers

Properties are easily reconfigured to minimize tenant turnover downtime

Chart is in terms of square feet as of March 31, 2016 and includes all retail concepts of each tenant group for consolidated outlet centers

RECESSION RESILIENCY

STEVEN B. TANGER

President &
Chief Executive Officer

“

In GOOD TIMES, people LOVE a bargain, and in TOUGH TIMES, people NEED a bargain.

OUTLET EXPERTISE

35 years of outlet industry experience and strong tenant relationships

In this competitive environment, retailers want to work with a trusted partner that they know can:

- Secure the best sites
- Secure financing, if needed
- Construct a quality property on time
- Complete lease-up timely and effectively
- Market and operate the center for years to come

Tanger executives average 15+ years of service to the Company, and even more in the industry

THE OUTLET SKILL SET

- Site selection – sites are typically outside of major metropolitan areas
- Leasing – smaller spaces and no/few anchors means many more leases per property
- Marketing – landlord must establish programs to drive traffic to outlet centers from metropolitan areas and to cultivate loyalty for its own brand

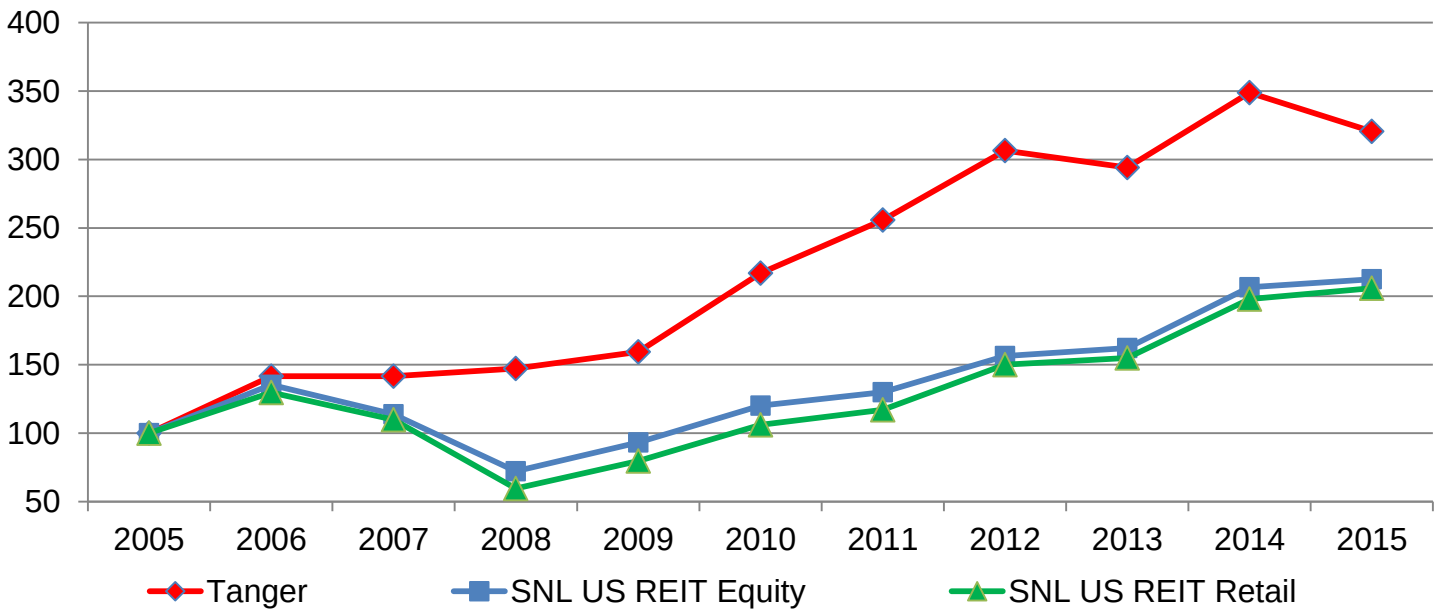
Targeted Focus:
SINGLE PROPERTY TYPE

Tanger has established a reputation as an outlet industry leader

As the only public pure play outlet center REIT, SKT equity may provide portfolio diversification to investors

PROVEN RECORD

Total Return to Shareholders

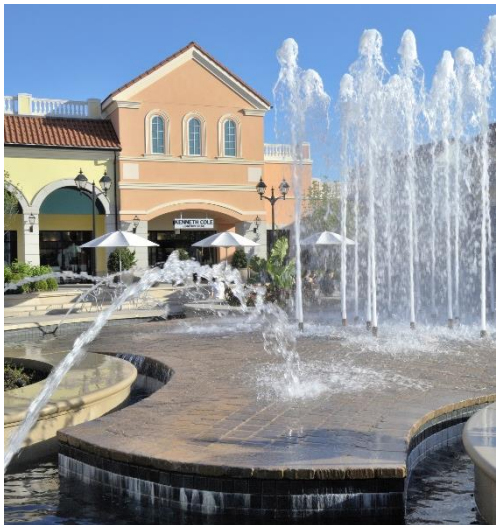


Ranked #2 among mall REITs for 10 year total return (201%)

~ KeyBanc Leaderboard Report, 4/1/2016

NEW Development

DISCIPLINED



INTERNAL GUIDELINES FOR BUYING LAND:

- Positive due diligence results
- 60% or greater pre-leasing commitments with acceptable tenant mix & visibility of reaching 75%
- Receipt of all non-appealable permits required to obtain building permit
- Acceptable return on cost analysis

PREDEVELOPMENT COSTS ARE LIMITED TO:

- Costs to control the land (option contract costs)
- Pre-leasing costs
- Due diligence costs
- Capitalized overhead

SAVANNAH, GEORGIA

- Property branded Tanger Outlets
- 50/50 joint venture with Ben Carter Enterprises
- 377,000 sf development
- Located on I-95 just north of I-16 in Pooler, GA
- Grand opening was April 16, 2015
- Tenants include:
  Polo
  Michael Kors
  J. Crew
  Nike Coach
  And many more…

FOXWOODS (MASHANTUCKET, CONNECTICUT)

- Property branded Tanger Outlets
- 67/33 joint venture with Gordon Group Holdings
- 312,000 sf development
- Grand opening was May 21, 2015
- Tenants include:
  Ann Taylor
  Banana Republic
  Calvin Klein
  Coach
  Michael Kors
  And many more…

GRAND RAPIDS, MICHIGAN

- Wholly-owned
- 352,000 sf development
- Located 11 miles south of downtown Grand Rapids at the interchange of US-131 and 84th Street
- Grand opening was July 31, 2015
- Tenants include: Polo
  Cole Haan
  Vera Bradley
  Under Armour
  Abercrombie & Fitch and many more

SOUTHAVEN, MISSISSIPPI (MEMPHIS)

- Property branded Tanger Outlets
- 50/50 joint venture with Poag Shopping Centers
- 324,000 sf development
- Located just 4.5 miles from Memphis, at the northeast quadrant of I-69/55 and Church Road
- Grand opening was November 20, 2015
- Tenants include:
  Ann Taylor
  White House Black Market
  Under Armour
  Pandora
  Columbia Sportswear
  And many more…

Projects
UNDER DEVELOPMENT

COLUMBUS, OHIO

- Property will be branded Tanger Outlets
- 50/50 joint venture with Simon Property Group
- 355,000 sf development
- Approximate total investment of $94.9 million
- Property is located at the Routes 36/37 interchange off Interstate 71
- Construction commenced on June 25, 2015
- June 2016 projected grand opening

DAYTONA BEACH, FLORIDA

- Wholly-owned
- 352,000 sf development
- Approximate total investment of $91.3 million
- Property is located at the southeast quadrant of I-95 and LPGA Blvd.; approximately 2.5 miles north of Daytona Speedway
- Construction commenced in November 2015
- Holiday 2016 projected grand opening

WHAT OVERBUILDING?

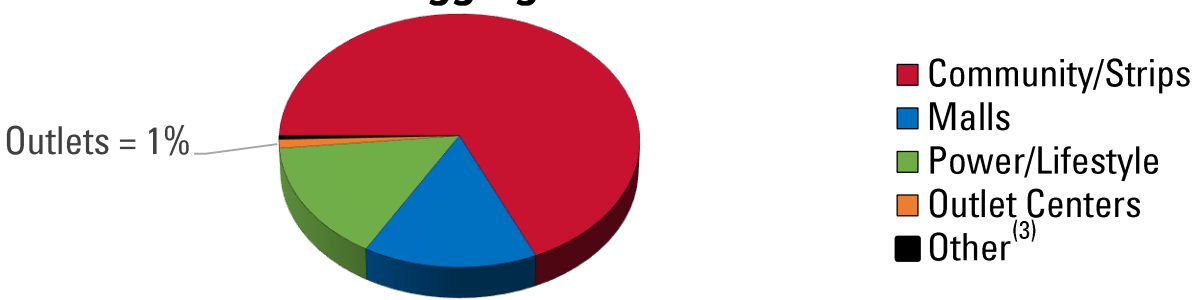
Strong performance relative to other retail property types has resulted in outlet project development announcements by new entrants to the outlet space

Tenants want a developer that can deliver, and Tanger has a proven, 35 year track record of delivering quality outlet centers

Many projects are announced, but far fewer ever open for business[1]

- One year ago: 46 announced, 10 completed to date (includes 4 by Tanger, 3 by Simon, and 3 by others)
- Five years ago: 41 announced, 24 completed to date (includes 2 by Tanger, 5 by Simon, 1 Tanger/Simon joint venture, and 16 by others)
- Ten years ago: 21 announced, 15 completed to date (includes 4 by Tanger, 8 by Simon, and 3 by others)

U.S. Retail Aggregate GLA[2]



[1] Announcements per Value Retail News for planned U.S. outlet project (1 year source = March 2015, 5 year = February 2011, 10 year = May 2006); Some developments appeared on more than one of these three lists
[2] Per ICSC as of December 2015
[3] Includes airport retail and theme/festival shopping venues

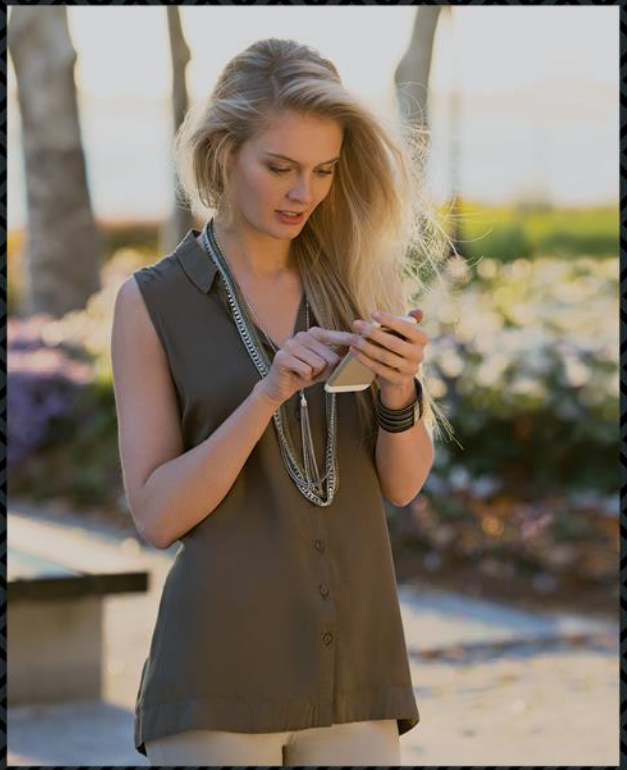
SHOP OUTLETS. SHOP TANGER.

ASSET Recycling

ASSET RECYCLING

Opportunistic divestitures strengthen portfolio

- On February 20, 2015, the company sold its entire interest in an outlet center in Wisconsin Dells, WI to its partner for $27.7 million
- On September 30, 2015, closed on the sale of 4 non-core outlet centers, located in Kittery, ME (2 centers); Tuscola, IL; and West Branch, MI, for $44.0 million, representing an estimated capitalization rate of approximately 10.4%
- On October 5, 2015, closed on the sale of an additional non-core outlet center located in Barstow, CA for $106.7 million, representing an estimated capitalization rate of approximately 5.8%
- On January 12, 2016, closed on the sale of a small non-core asset in Fort Myers, FL for $26.0 million, representing an estimated capitalization rate of approximately 7.0%.



Technology

EMBRACING TECHNOLOGY

TANGER E-MAIL MARKETING

TANGER TEXT DEALS

TANGER MOBILE APP

EV CHARGING STATIONS

FREE Wi·Fi
ON TANGER PROPERTIES

SOCIAL MEDIA
CHANNELS

TANGER
Style Maker

ABOUT TANGER FACTORY OUTLET CENTERS, INC.

Tanger Factory Outlet Centers, Inc., (NYSE: SKT) is a publicly-traded REIT headquartered in Greensboro, North Carolina that presently operates and owns, or has an ownership interest in, a portfolio of 42 upscale outlet shopping centers and 2 additional centers currently under construction. Tanger's operating properties are located in 21 states coast to coast and in Canada, totaling approximately 14.3 million square feet, leased to over 3,000 stores which are operated by more than 470 different brand name companies. The company has more than 35 years of experience in the outlet industry. 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. www.tangeroutlets.com.

TangerOutlets

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SKT
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