TangerOutlets
Shop Outlets. Shop Tanger.

MANAGEMENT PRESENTATION

FEBRUARY 13, 2018

DISCLAIMER

This presentation includes time-sensitive information that may be accurate only as of today's date, February 13, 2018.

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, acquisition 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; access to capital; our ability to generate cash flow in excess of dividends; and our ability to acquire assets or joint venture interests opportunistically may be forward-looking statements within the meaning of the federal securities laws.

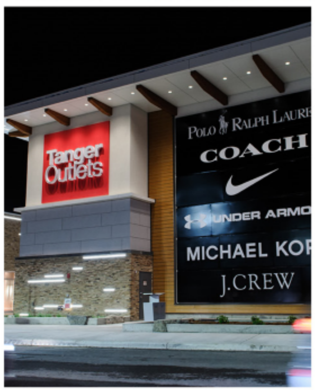
These forward-looking statements are subject to risks and uncertainties. Actual results could differ materially from those projected due to various factors including, but not limited to, the risks associated with general economic and local real estate conditions in the US and Canada, the Company's ability 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 years ended December 31, 2016, and December 31, 2017, when available.

We use certain non-GAAP supplemental measures in this presentation, including funds from operations ("FFO"), adjusted funds from operations ("AFFO"), same center net operating income ("Same Center NOI"), and portfolio net operating income ("Portfolio NOI"). See definitions beginning on page 35.

Tanger Outlets

Why TANGER?



Well-Positioned for Growth

Financial Stewardship

Recession Resiliency

Outlet Expertise & Focus

Proven Record of Value Creation

Tanger® Outlets

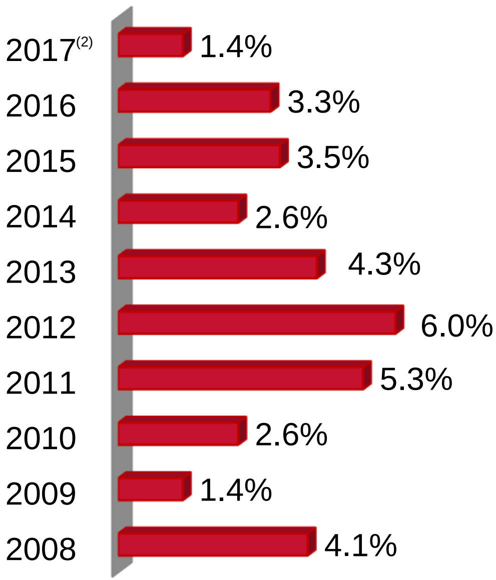
Geographic DIVERSIFICATION

Well-positioned portfolio of 44 outlet centers in 22 states and in Canada

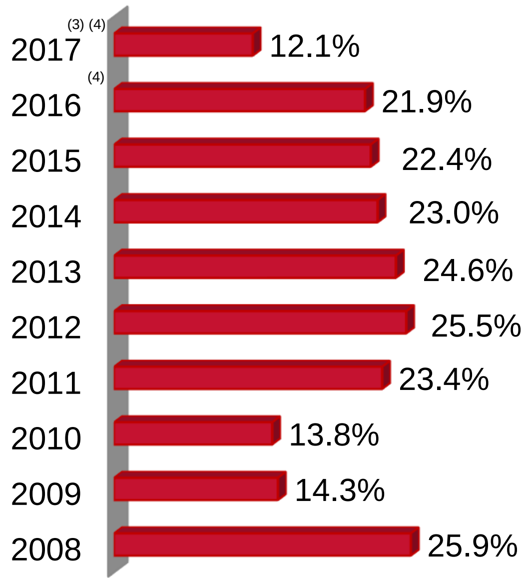
Approximately
15.3 Million
total square feet

Organic GROWTH

Same Center NOI Growth[1]



Straight-line Blended Rental Increases[1]



[1] Consolidated outlet centers
[2] Excludes 5 centers with major re-merchandising projects during 2017. Including these centers, Same Center NOI for the consolidated portfolio increased 0.5%.
[3] Excludes 9 leases which total 165,000 square feet related to re-merchandising projects. Including these leases, blended average base rental rates increased 8.8%.
[4] Rent includes base rents and common area maintenance. For prior periods, rent includes base rent only.

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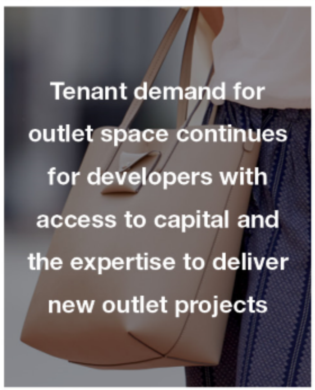
External GROWTH



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

- Daytona, FL opened November 18, 2016
- Fort Worth, TX opened October 27, 2017
- Major expansion in Lancaster, PA opened September 1, 2017

SHADOW PIPELINE

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

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Opportunistic ACQUISITIONS

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

Buying the interests of joint venture partners may provide another means to grow through opportunistic acquisitions

Tanger Outlets Savannah:

On August 12, 2016, Tanger acquired its partner's ownership interest, increasing the Company's ownership interest to 100%

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FINANCIAL

Financial STEWARDSHIP

Maintain Manageable Schedule of Debt Maturities

Maintain Significant Unused Capacity Under Lines of Credit

Disciplined Development Approach – Will Not Build on Spec

Investment Grade Rated

Use Joint Ventures Opportunistically

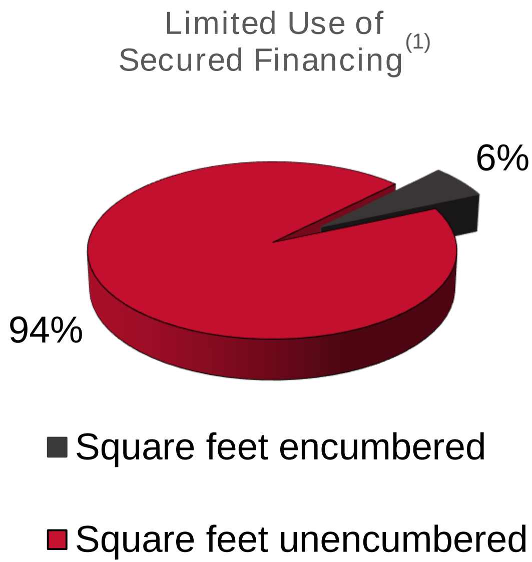
Solid Coverage & Leverage Ratios

Limit Floating Rate Exposure

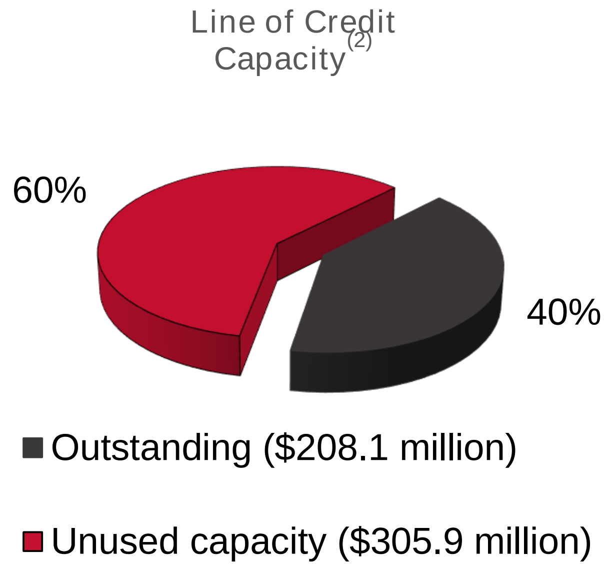
Funding Preference for Unsecured Financing – Limited Secured Financing

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

Strong BALANCE SHEET



(1) Consolidated outlet centers



(2) Excludes debt discounts, premiums, and origination costs. Unused capacity reduced by $6.0 million related to outstanding letters of credit under the lines

As of December 31, 2017

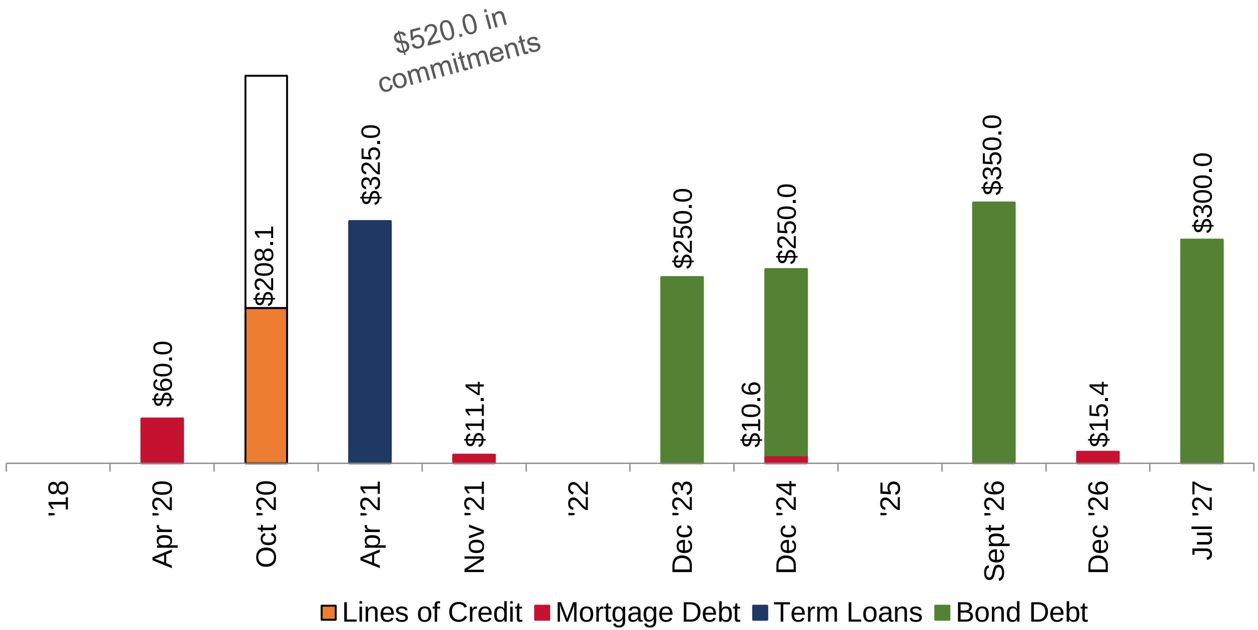
Tanger Outlets

Quality RATIOS

Key Bond Covenants As of December 31, 2017	Actual	Limit
Total debt to adjusted total assets	51%	< 60%
Secured debt to adjusted total assets	3%	< 40%
Unencumbered assets to unsecured debt	187%	> 150%
Interest coverage	5.03 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

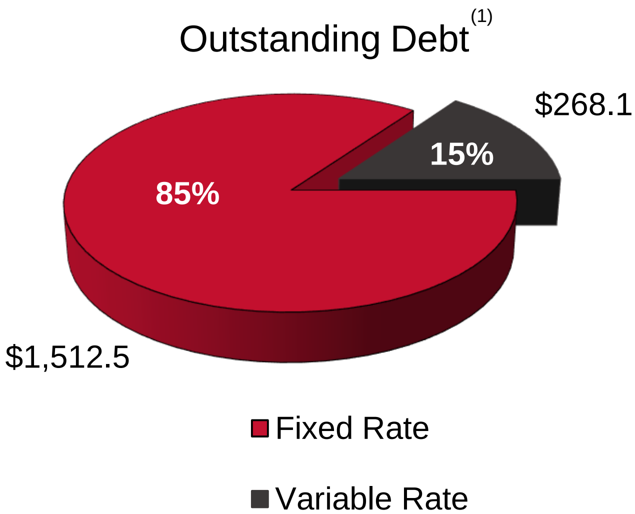


1. Assumes all extension options are exercised; although some mortgage debt is amortizing, outstanding balance is shown in the month of final maturity
2. Excludes debt discounts, premiums, and origination costs
3. Excludes pro-rata share of debt maturities related to unconsolidated joint ventures

As of December 31, 2017, in millions

Conservative STRATEGIES

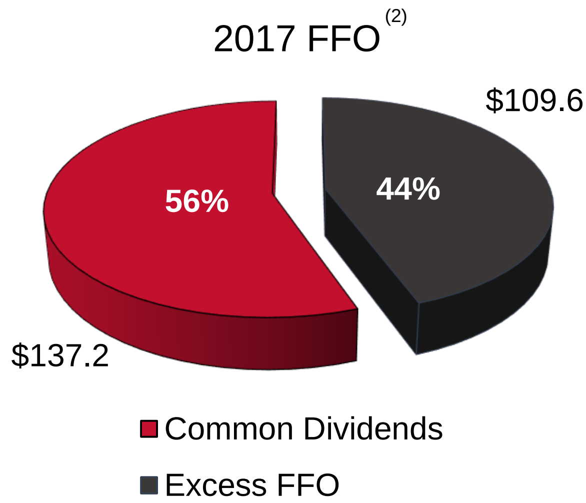
Limited Floating Rate Exposure



As of December 31, 2017, in millions

(1) Excludes debt discounts, premiums, origination costs, and letters of credit under the lines

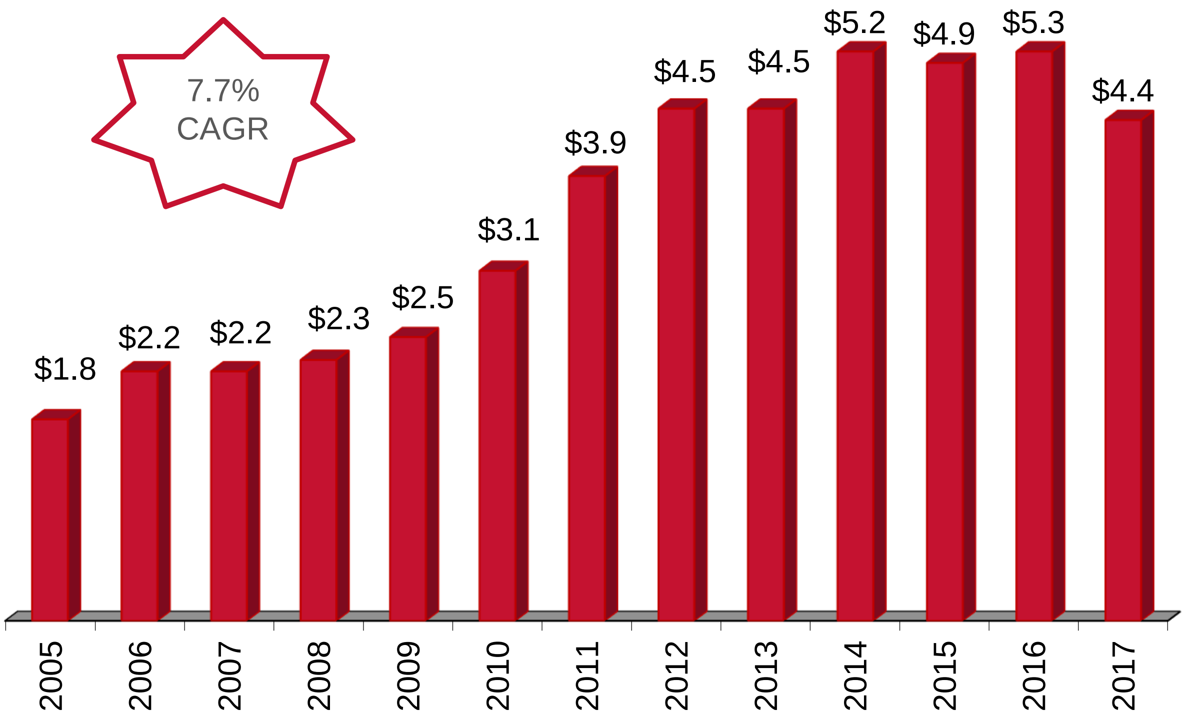
Reinvesting in the Company



In millions

(2) Excludes $35.6 million make-whole premium and costs related to the early redemption of $300.0 million 6.125% senior notes due 2020

Enterprise VALUE



Period end total market capitalization in billions

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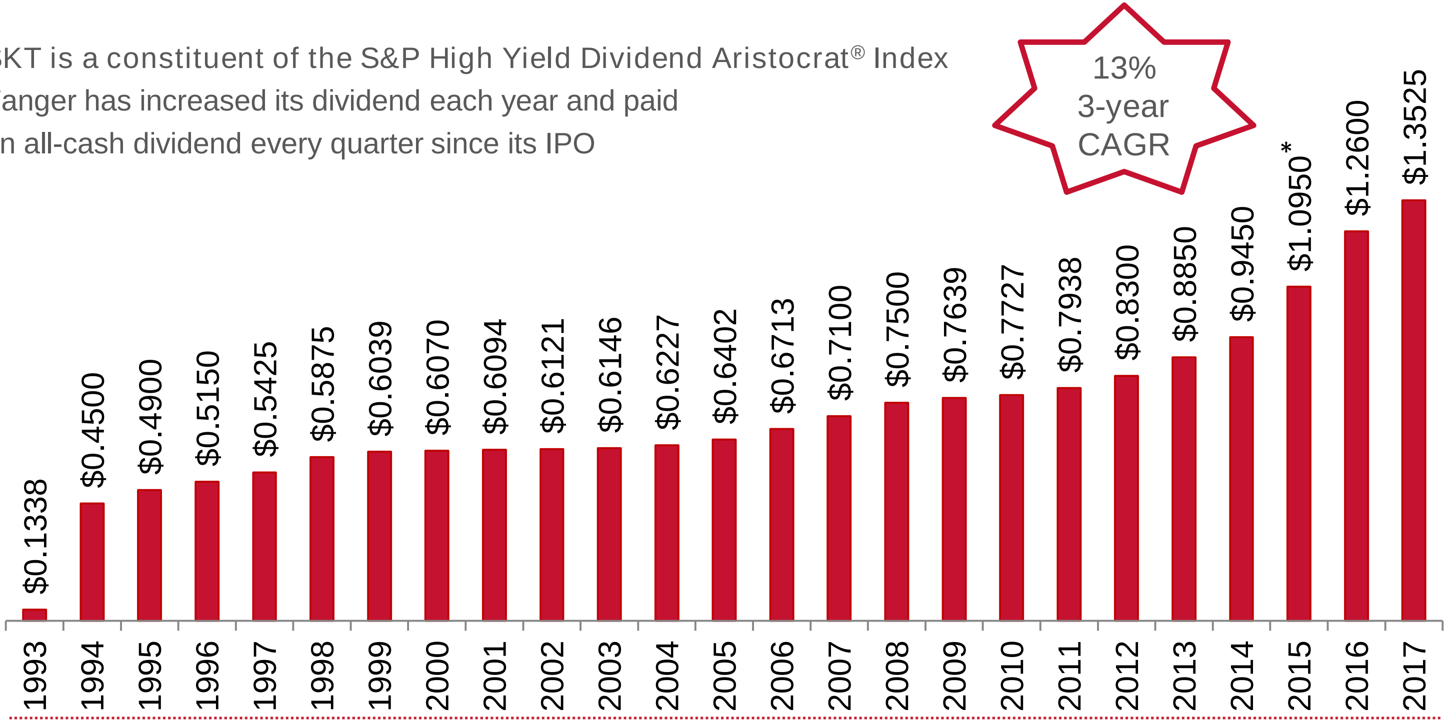
Dividend GROWTH

SKT is a constituent of the S&P High Yield Dividend Aristocrat® Index

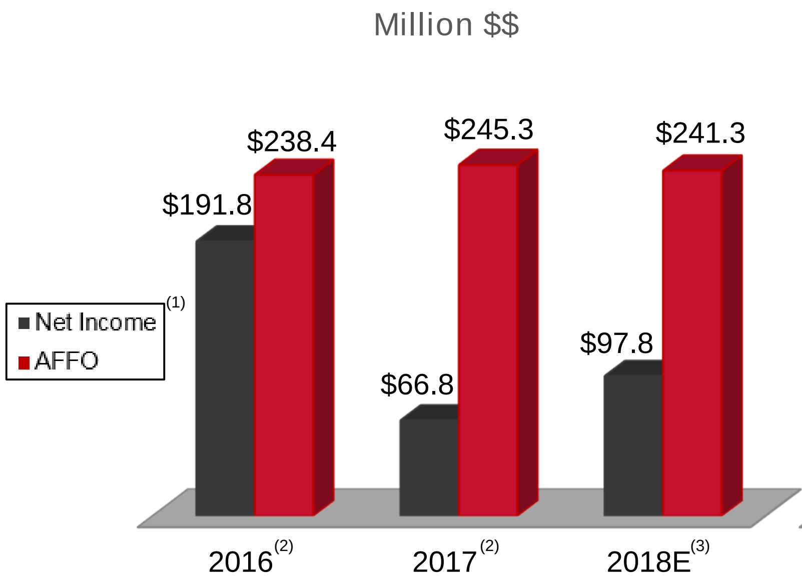
Tanger has increased its dividend each year and paid an all-cash dividend every quarter since its IPO

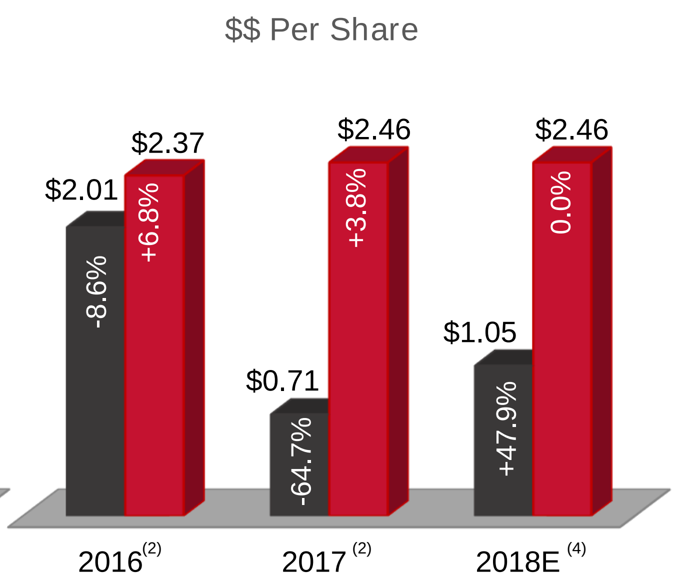


Dividend increased 5.4% in 2017 to $1.37 per share annually from $1.30

*Represents dividends paid. Excludes the $0.2100 per share special dividend paid on January 15, 2016.

EARNINGS





(1) Charts are based on net income and AFFO, available to common shareholders. Net income available to common shareholders in 2016 was positively impacted by gains of $101.8 million ($1.01 per share) related to the sale of an asset and the acquisition of interests in previously held joint ventures. Net income available to common shareholders in 2017 includes charges of $44.6 million ($0.45 per share) related to the early redemption of senior notes due 2020 and the impairment of certain non-core assets, and a gain of $6.9 million ($0.07 per share) on the sale of an outlet center.

(2) Refer to reconciliation of net income to AFFO on pages 38 and 39.

(3) Dollar amount represents per share amount available to common shareholders multiplied by the forecasted weighted average common shares outstanding for 2018; For AFFO, assumes all Operating Partnership units are exchanged for common shares; forecasted diluted weighted average common shares of approximately: 93.1 million for net income and 98.1 million for AFFO.

(4) Per share amount represents midpoint of guidance range shown on the following page along with a reconciliation of net income to AFFO per share.

Earnings GUIDANCE

For the year ended December 31, 2018:	Low Range	High Range
Estimated diluted net income per share	$1.02	$1.08
Noncontrolling interest, depreciation and amortization of real estate assets including noncontrolling interest share and our share of unconsolidated joint ventures	1.41	1.41
Estimated diluted FFO per share	$2.43	$2.49

Guidance introduced in connection with February 13, 2018 earnings release

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OPERATIONS

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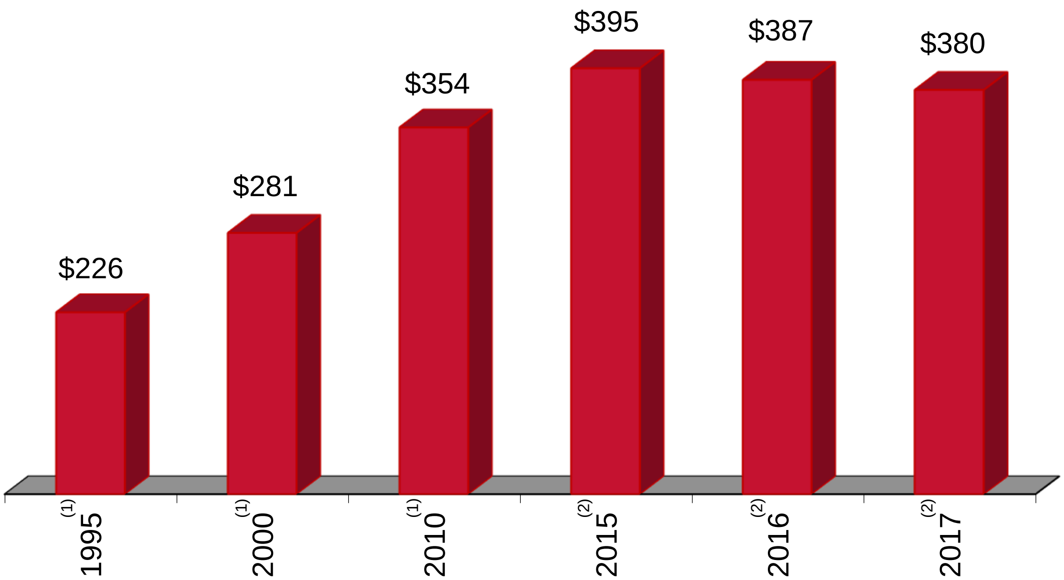
Sales PERFORMANCE



Sales are for stabilized outlet centers in the consolidated portfolio and 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 than 20,000 square feet in size

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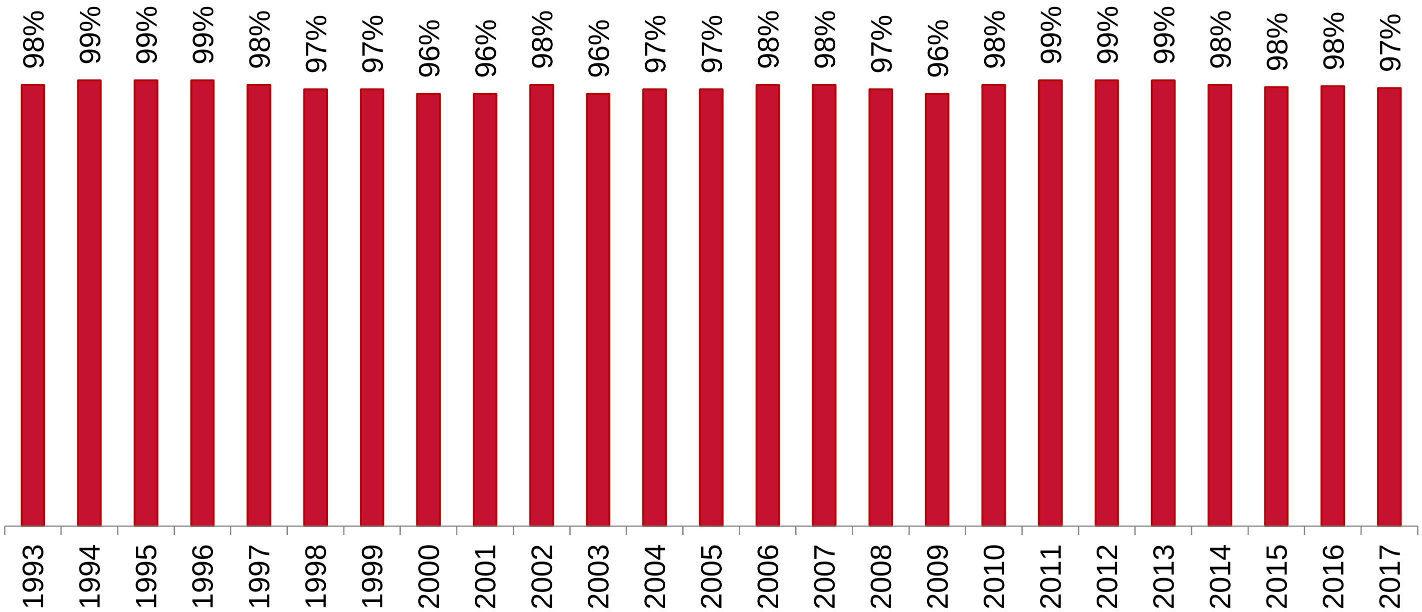
Sustained OCCUPANCY

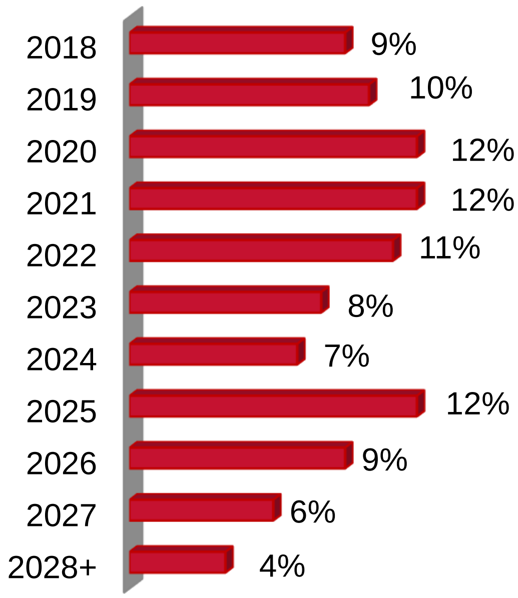
Have Ended Each Year Since IPO With Occupancy of 95% or Greater



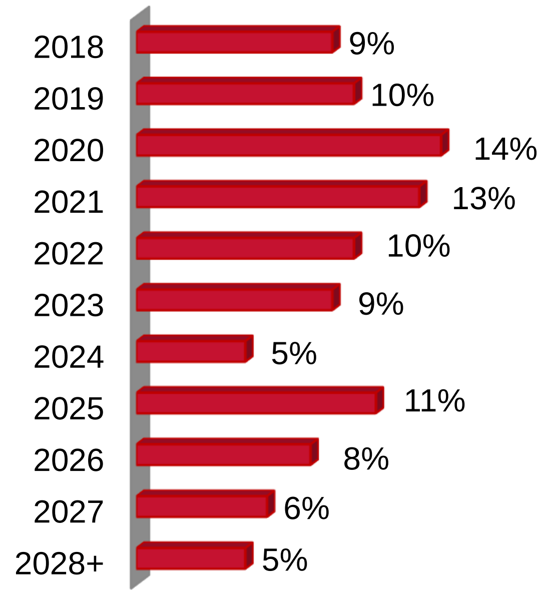
Represents period end occupancy for consolidated outlet centers

Stable EXPIRATIONS

Percentage of Annual Base Rent[1]

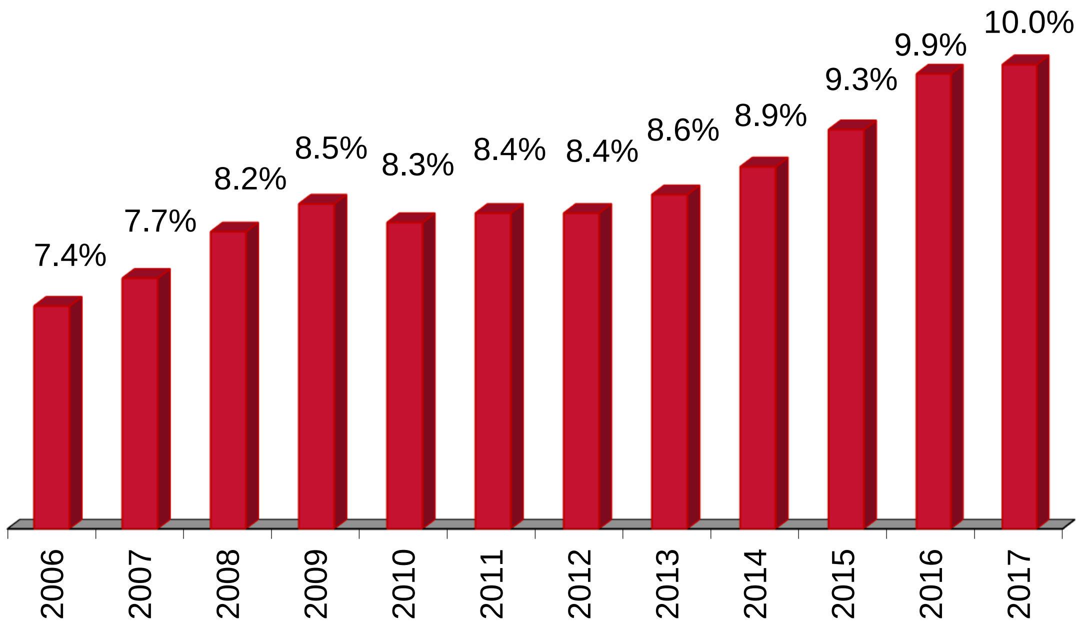


Percentage of Total GLA[1]



[1] As of December 31, 2017 for consolidated outlet centers, net of renewals executed

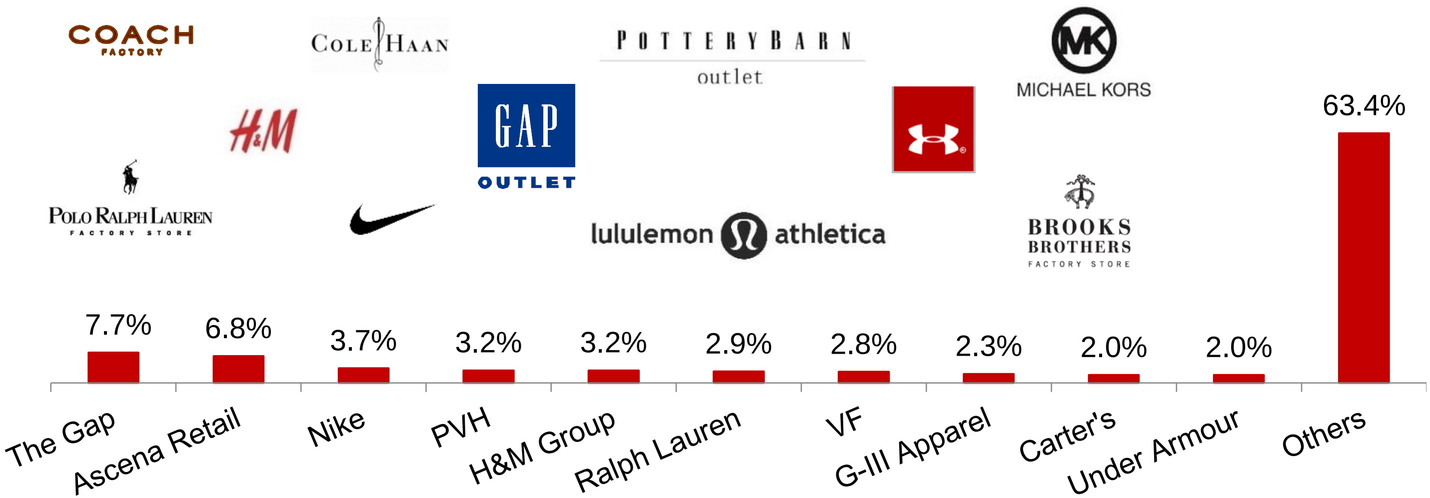
Tenant Occupancy COST



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 December 31, 2017 and includes all retail concepts of each tenant group for consolidated outlet centers

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Recession RESILIENCY

STEVEN B. TANGER
Chief Executive Officer

In GOOD TIMES,
people **LOVE**
A BARGAIN, and
in TOUGH TIMES,
people **NEED**
A BARGAIN.

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Outlet EXPERTISE

37 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

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Only PURE PLAY

TARGETED FOCUS

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

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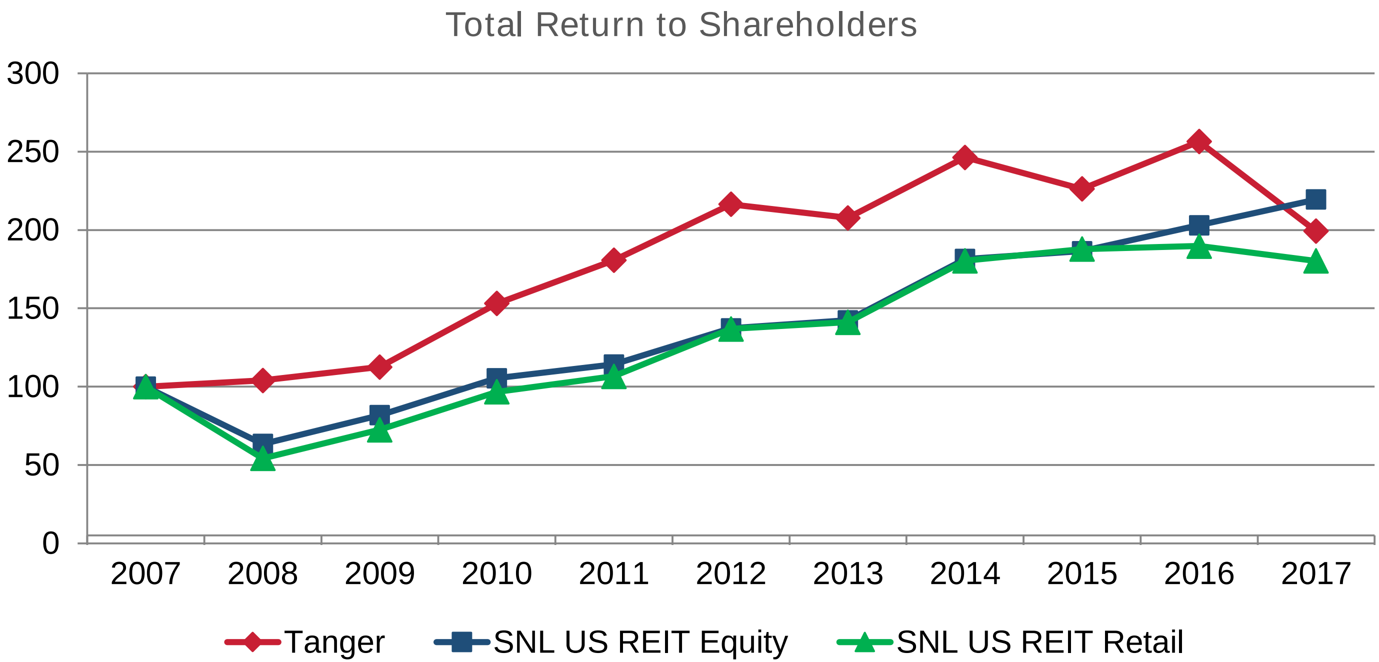
Proven RECORD



Ranked #3 among mall REITs for 10 year total return (99.6%) and 20 year total return (950.8%)

~ KeyBanc Leaderboard Report, 12/31/2017

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NEW DEVELOPMENT

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Disciplined DEVELOPMENT

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

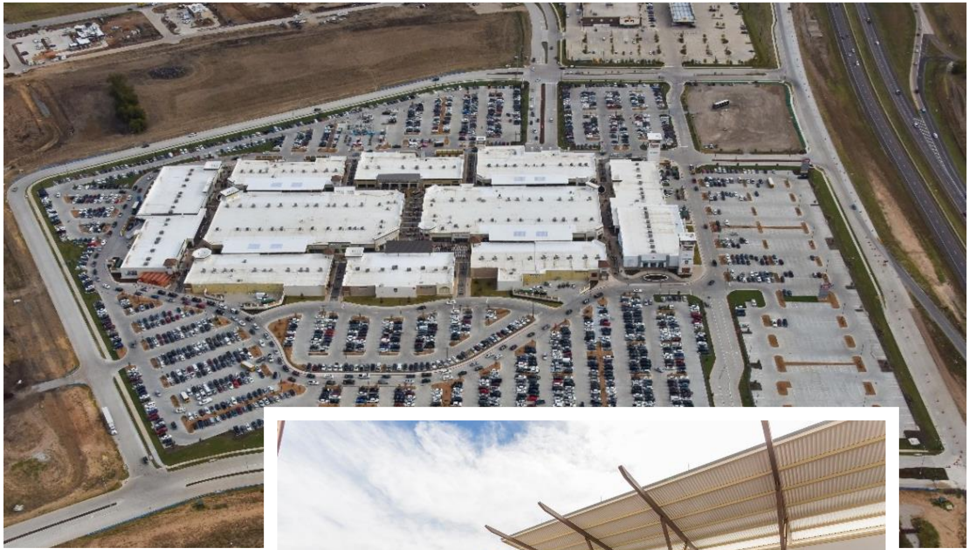
PREDEVELOPMENT COSTS ARE LIMITED TO:

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

Daytona Beach FLORIDA

- Wholly-owned
- 349,000 sf development
- Located at the southeast quadrant of I-95 and LPGA Blvd.; approximately 2.5 miles north of Daytona Speedway
- Grand opening was November 18, 2016
- Tenants include:
  Asics
  Banana Republic
  H&M
  Under Armour
  Vera Bradley
  And many more…

Fort Worth TEXAS



- Wholly-owned
- 352,000 sf development
- Located within the Champions Circle mixed-use development, adjacent to the Texas Motor Speedway
- Grand opening was October 27, 2017
- Tenants include:
  H&M
  Nike
  Express
  Restoration Hardware
  And many more…

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Lancaster, PA EXPANSION

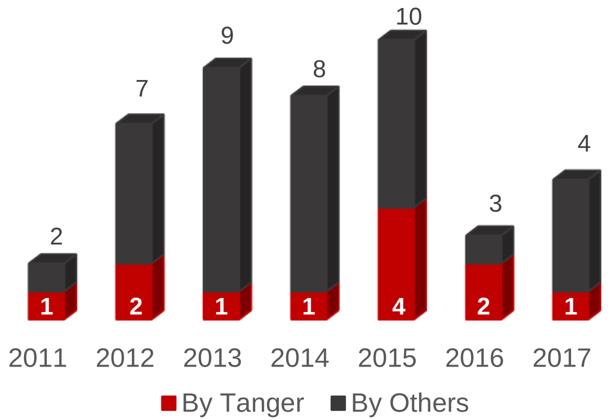
- Wholly-owned
- 123,000 sf expansion
- Grand opening was September 1, 2017
- 25+ new stores, including:
  Under Armour
  Express
  Levi’s
  Columbia
  And many more…

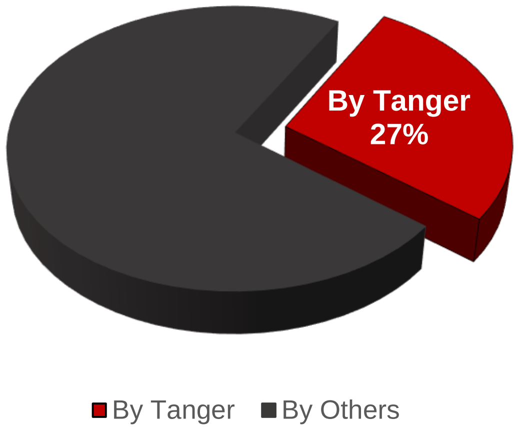
What OVERBUILDING?

While as many as 50 new centers may be announced at any point in time, far fewer ever open for business

Tenants want a developer that can deliver, and Tanger has a proven, 37 year track record of delivering quality outlet centers

Number of New Outlet Centers Supplied by Industry, Since 2011[1]





[1] Number of new outlet centers per Value Retail News; Tanger portion represents centers Tanger owns or has an ownership interest in

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NON-GAAP SUPPLEMENTAL MEASURES

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Non-GAAP SUPPLEMENTAL MEASURES

Funds From Operations ("FFO") is a widely used measure of the operating performance for real estate companies that supplements net income (loss) determined in accordance with GAAP. We determine FFO based on the definition set forth by the National Association of Real Estate Investment Trusts ("NAREIT"), of which we are a member. FFO represents net income (loss) (computed in accordance with GAAP) before extraordinary items and gains (losses) on sale or disposal of depreciable operating properties, plus depreciation and amortization of real estate assets, impairment losses on depreciable real estate of consolidated real estate and after adjustments for unconsolidated partnerships and joint ventures, including depreciation and amortization, and impairment losses on investments in unconsolidated joint ventures driven by a measurable decrease in the fair value of depreciable real estate held by the unconsolidated joint ventures.

FFO is intended to exclude historical cost depreciation of real estate as required by GAAP which assumes that the value of real estate assets diminishes ratably over time. Historically, however, real estate values have risen or fallen with market conditions. Because FFO excludes depreciation and amortization of real estate assets, gains and losses from property dispositions and extraordinary items, it provides a performance measure that, when compared year over year, reflects the impact to operations from trends in occupancy rates, rental rates, operating costs, development activities and interest costs, providing perspective not immediately apparent from net income.

We present FFO because we consider it an important supplemental measure of our operating performance. In addition, a portion of cash bonus compensation to certain members of management is based on our FFO or Adjusted Funds From Operations ("AFFO"), which is described in the section below. We believe it is useful for investors to have enhanced transparency into how we evaluate our performance and that of our management. In addition, FFO is frequently used by securities analysts, investors and other interested parties in the evaluation of REITs, many of which present FFO when reporting their results. FFO is also widely used by us and others in our industry to evaluate and price potential acquisition candidates. NAREIT has encouraged its member companies to report their FFO as a supplemental, industry-wide standard measure of REIT operating performance.

FFO has significant limitations as an analytical tool, and you should not consider it in isolation, or as a substitute for analysis of our results as reported under GAAP. Some of these limitations are:

- FFO does not reflect our cash expenditures, or future requirements, for capital expenditures or contractual commitments;
- FFO does not reflect changes in, or cash requirements for, our working capital needs;
- Although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and FFO does not reflect any cash requirements for such replacements;
- FFO, which includes discontinued operations, may not be indicative of our ongoing operations; and
- Other companies in our industry may calculate FFO differently than we do, limiting its usefulness as a comparative measure.

Because of these limitations, FFO should not be considered as a measure of discretionary cash available to us to invest in the growth of our business or our dividend paying capacity. We compensate for these limitations by relying primarily on our GAAP results and using FFO only as a supplemental measure.

Non-GAAP SUPPLEMENTAL MEASURES

Adjusted Funds From Operations ("AFFO")

We present AFFO, as a supplemental measure of our performance. We define AFFO as FFO further adjusted to eliminate the impact of certain items that we do not consider indicative of our ongoing operating performance. These further adjustments are itemized in the table below. You are encouraged to evaluate these adjustments and the reasons we consider them appropriate for supplemental analysis. In evaluating AFFO you should be aware that in the future we may incur expenses that are the same as or similar to some of the adjustments in this presentation. Our presentation of AFFO should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items.

We present AFFO because we believe it assists investors and analysts in comparing our performance across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our core operating performance. In addition, we believe it is useful for investors to have enhanced transparency into how we evaluate management's performance and the effectiveness of our business strategies. We use AFFO when certain material, unplanned transactions occur as a factor in evaluating management's performance and to evaluate the effectiveness of our business strategies, and may use AFFO when determining incentive compensation.

AFFO has limitations as an analytical tool. Some of these limitations are:

- AFFO does not reflect our cash expenditures, or future requirements, for capital expenditures or contractual commitments;
- AFFO does not reflect changes in, or cash requirements for, our working capital needs;
- Although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and AFFO does not reflect any cash requirements for such replacements;
- AFFO does not reflect the impact of certain cash charges resulting from matters we consider not to be indicative of our ongoing operations; and
- Other companies in our industry may calculate AFFO differently than we do, limiting its usefulness as a comparative measure.

Because of these limitations, AFFO should not be considered in isolation or as a substitute for performance measures calculated in accordance with GAAP. We compensate for these limitations by relying primarily on our GAAP results and using AFFO only as a supplemental measure.

Non-GAAP SUPPLEMENTAL MEASURES

Portfolio Net Operating Income and Same Center Net Operating Income ("Same Center NOI")

We present portfolio net operating income ("Portfolio NOI") and Same Center NOI as supplemental measures of our operating performance. Portfolio NOI represents our property level net operating income which is defined as total operating revenues less property operating expenses and excludes termination fees and non-cash adjustments including straight-line rent, net above and below market rent amortization and gains or losses on the sale of outparcels recognized during the periods presented. We define Same Center NOI as Portfolio NOI for the properties that were operational for the entire portion of both comparable reporting periods and which were not acquired, or subject to a material expansion or non-recurring event, such as a natural disaster, during the comparable reporting periods.

We believe Portfolio NOI and Same Center NOI are non-GAAP metrics used by industry analysts, investors and management to measure the operating performance of our properties because they provide performance measures directly related to the revenues and expenses involved in owning and operating real estate assets and provide a perspective not immediately apparent from net income, FFO or AFFO. Because Same Center NOI excludes properties developed, redeveloped, acquired and sold; as well as non-cash adjustments, gains or losses on the sale of outparcels and termination rents; it highlights operating trends such as occupancy levels, rental rates and operating costs on properties that were operational for both comparable periods. Other REITs may use different methodologies for calculating Portfolio NOI and Same Center NOI, and accordingly, our Portfolio NOI and Same Center NOI may not be comparable to other REITs.

Portfolio NOI and Same Center NOI should not be considered alternatives to net income (loss) or as an indicator of our financial performance since they do not reflect the entire operations of our portfolio, nor do they reflect the impact of general and administrative expenses, acquisition-related expenses, interest expense, depreciation and amortization costs, other non-property income and losses, the level of capital expenditures and leasing costs necessary to maintain the operating performance of our properties, or trends in development and construction activities which are significant economic costs and activities that could materially impact our results from operations. Because of these limitations, Portfolio NOI and Same Center NOI should not be viewed in isolation to or as a substitute for performance measures calculated in accordance with GAAP. We compensate for these limitations by relying primarily on our GAAP results and using Portfolio NOI and Same Center NOI only as supplemental measures.

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Non-GAAP RECONCILIATIONS

Below is a reconciliation of net income available to common shareholders to FFO available to common shareholders (in thousands, except per share information):	Year ended December 31,	
	2016	2017
Net income available to common shareholders	$191,818	$66,793
Noncontrolling interests in Operating Partnership	10,287	3,609
Noncontrolling interests in other consolidated partnerships	298	265
Allocation of earnings to participating securities	1,926	1,209
Net income	$204,329	$71,876
Adjusted for:		
Depreciation and amortization of real estate assets – consolidated	113,645	125,621
Depreciation and amortization of real estate assets - unconsolidated joint ventures	18,910	13,857
Impairment charges – unconsolidated joint ventures	2,919	9,021
Gain on sale of assets	(4,887)	(6,943)
Gain on previously held interest in acquired joint venture	(95,516)	—
FFO	$239,400	$213,432
FFO attributable to noncontrolling interests in other consolidated partnerships	(348)	(265)
Allocation of earnings to participating securities	(2,192)	(1,943)
FFO available to common shareholders (1)	$236,860	$211,224
FFO available to common shareholders per share – diluted (1)	$2.36	$2.12
Diluted weighted average common shares (for earnings per share computations)	95,345	94,522
Diluted weighted average common shares (for FFO and AFFO per share computations) (1)	100,398	99,549

Non-GAAP RECONCILIATIONS

Below is a reconciliation of FFO available to common shareholders to AFFO available to common shareholders (in thousands, except per share information):	Year ended December 31,	
	2016	2017
FFO available to common shareholders (1)	$236,860	$211,224
As further adjusted for:		
Compensation related to director and executive officer terminations (2)	1,180	—
Acquisition costs	487	—
Abandoned pre-development costs	—	528
Recoveries from litigation settlement	—	(1,844)
Demolition costs	441	—
Gain on sale of outparcel	(1,418)	—
Make-whole premium due to early extinguishment of debt (3)	—	34,143
Write-off of debt discount and debt origination costs due to repayment of debt prior to maturity (3)	882	1,483
Impact of above adjustments to the allocation of earnings to participating securities	(15)	(238)
AFFO available to common shareholders (1)	$238,417	$245,296
AFFO available to common shareholders per share – diluted (1)	$2.37	$2.46
Diluted weighted average common shares (for FFO and AFFO per share computations) (1)	100,398	99,549

Non-GAAP RECONCILIATIONS

Below is a reconciliation of net income to Portfolio NOI and Same Center NOI for the consolidated portfolio (in thousands):	Year ended December 31,	
	2016	2017
Net income	$204,329	$71,876
Adjusted to exclude:		
Equity in earnings of unconsolidated joint ventures	(10,872)	(1,937)
Interest expense	60,669	64,825
Gain on sale of assets	(6,305)	(6,943)
Gain on previously held interest in acquired joint venture	(95,516)	—
Loss on early extinguishment of debt	—	35,626
Other non-operating income	(1,028)	(2,724)
Depreciation and amortization	115,357	127,744
Other non-property expenses	382	1,232
Abandoned pre-development costs	—	528
Acquisition costs	487	—
Demolition Costs	441	—
Corporate general and administrative expenses	46,138	43,767
Non-cash adjustments (4)	(3,613)	(2,721)
Termination rents	(3,599)	(3,633)
Portfolio NOI	306,870	327,640
Non-same center NOI (5)	(23,072)	(42,450)
Same Center NOI	$283,798	$285,190

Non-GAAP RECONCILIATIONS

(1) Assumes the Class A common limited partnership units of the Operating Partnership held by the noncontrolling interests are exchanged for common shares of the Company. Each Class A common limited partnership unit is exchangeable for one of the Company's common shares, subject to certain limitations to preserve the Company's REIT status.

(2) Represents cash severance and accelerated vesting of restricted shares associated with the departure of an executive officer in August 2016 and the accelerated vesting of restricted shares due to the death of a director in February 2016.

(3) Charges in 2017 relate to the early redemption of our $300.0 million 6.125% senior notes due 2020. Charges in 2016 relate to the early repayment of the $150.0 million mortgage secured by the Deer Park property, which was scheduled to mature August 30, 2018.

(4) Non-cash items include straight-line rent, above and below market rent amortization and gains or losses on outparcel sales.

(5) Excluded from Same Center NOI:

Outlet centers opened:		Outlet centers sold:		Outlet centers acquired:		Outlet center expansions:	
Daytona Beach	November 2016	Fort Myers	January 2016	Glendale (Westgate)	June 2016	Lancaster	September 2017
Fort Worth	October 2017	Westbrook	May 2017	Savannah	August 2016		

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Tanger Outlets

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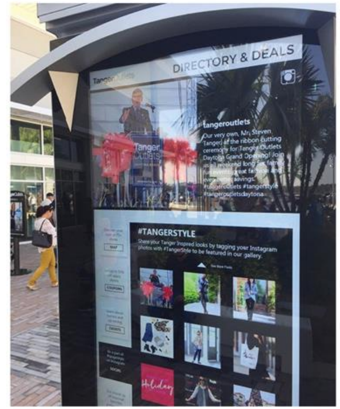

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- Lounge Seating + TVs
- Charging Stations
- VIP Services
- Special Events
- Free Refreshments
- Giveaways & much more!

BEST PRICE
PROMISE

Tanger Outlets is where shoppers find the best value – we promise. This concept, since 1994, is a simple promise. If you find any product you have purchased at a Tanger Outlet Center advertised for less, we gladly refund the difference. Online sales have been added to the program to make it even stronger.

TANGER BEST PRICE PROMISE OUTLETS

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 44 upscale outlet shopping centers. Tanger's operating properties are located in 22 states coast to coast and in Canada, totaling approximately 15.3 million square feet, leased to over 3,100 stores which are operated by more than 500 different brand name companies. The Company has more than 37 years of experience in the outlet industry. Tanger Outlet Centers continue to attract more than 188 million shoppers annually. For more information on Tanger Outlet Centers, call 1-800-4TANGER or visit the Company's website at www.tangeroutlets.com

CORPORATE HEADQUARTERS

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