

25

YEARS

on the **New York
Stock Exchange**
—1993-2018—



Tanger[®]
Outlets

**Best Brands, Best Price
and Best Experience.™**

**MANAGEMENT
PRESENTATION**

JUNE 2018

SAFE HARBOR STATEMENT

This presentation contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The Company intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and includes this statement for purposes of complying with the safe harbor provisions. Forward-looking statements, which are based on certain assumptions and describe the Company's future plans, strategies and expectations, are generally identifiable by use of the words "believe," "expect," "intend," "anticipate," "estimate," "project," "will," "forecast" or similar expressions.

You should not rely on forward-looking statements since they involve known and unknown risks, uncertainties and other factors which are, in some cases, beyond the Company's control and could materially affect actual results, performances or achievements. Factors which may cause actual results to differ materially from current expectations include, but are not limited to, (i) the risks associated with general economic and real estate conditions in the United States and Canada, (ii) adverse changes in governmental laws and regulations, (iii) the Company's ability to meet its obligations on existing indebtedness, reduce variable rate debt or refinance existing indebtedness on favorable terms, (iv) the availability and cost of capital, (v) the valuation of marketable securities and other investments, (vi) increases in operating costs, (vii) whether the

Company's regular evaluation of acquisition and disposition opportunities results in any consummated transactions, and whether or not any such consummated transaction results in an increase or decrease in liquidity, net income, FFO or AFFO, (viii) whether projects in our pipeline convert into successful developments, (ix) the Company's ability to lease its properties, (x) the Company's ability to implement its plans and strategies for joint venture properties that it does not fully control, (xi) the reduction in the Company's income in the event of multiple lease terminations by tenants or a failure by multiple tenants to occupy their premises in a shopping center, (xii) impairment charges, (xiii) the ability of tenants to continue paying their rent obligations due to bankruptcy, insolvency or a general downturn in their business, (xiv) adverse weather conditions, including hurricanes, and other natural disasters, (xv) the Company's ability to pay dividends at current levels, (xvi) competition, and (xvii) the risks and uncertainties identified under Item 1A, "Risk Factors" in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2017 as may be updated or supplemented in the Company's Quarterly Reports on Form 10-Q and the Company's other filings with the SEC. Accordingly, there is no assurance that the Company's expectations will be realized. The Company disclaims any intention or obligation to update the forward-looking statements, whether as a result of new information, future events or otherwise. You are advised to refer to any further disclosures the Company makes or related subjects in the Company's Current Reports on Form 8-K that the Company files with the SEC.



Tanger[®]
Outlets

CONTENTS

- 4 WHO IS TANGER?
- 12 OPERATIONS
- 19 FINANCIAL
- 27 DISCIPLINED EXTERNAL GROWTH
- 33 NON-GAAP SUPPLEMENTAL MEASURES
- 41 OPTIMIZING THE SHOPPER EXPERIENCE





WHO IS TANGER?

Tanger Outlets is a REIT and the premier owner of outlet centers across the United States and Canada, that has provided consistently strong operational and financial performance with its unparalleled outlet experience, strong tenant relationships and commitment to maintaining innovative and vibrant centers.



Snapshot

(as of March 31, 2018)

NYSE: SKT

Market Value: \$2.2 Billion

Enterprise Value: \$4.0 Billion

Investment Grade

FOUNDED: 1981

44 Outlet Centers

15.3M Square Feet

22 States & Canada



INVESTMENT HIGHLIGHTS

Well-positioned with expertise in attractive segment of retail

Consistent growth combined with recession resiliency

Proven record of value creation

Strong balance sheet

Disciplined capital allocation

OUR MISSION

**Best Brands, Best Price
& Best Experience.™**

That's Tanger Outlets.

Tanger's mission is to provide our Shoppers the latest and most popular Brands, at the best prices anywhere, with an experience so compelling, they return over and over again with their Family and Friends.

OUR VISION

Be First Choice with:

- Shoppers
- Retailers
- Employees
- Investors
- Partners
- Communities in which we Operate





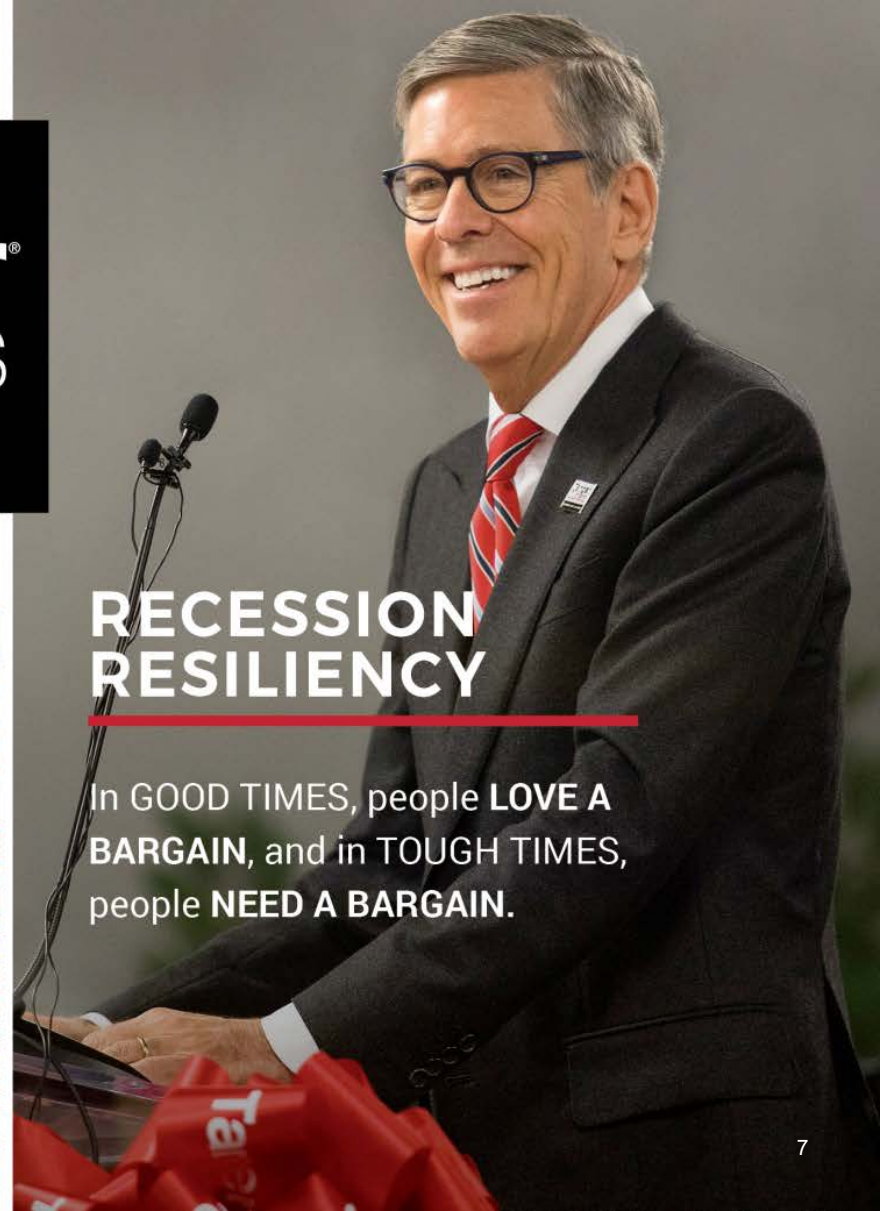
**STEVEN B.
TANGER**

Chief Executive Officer



RECESSION RESILIENCY

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





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 & operate the center for years to come

The Outlet Skill Set

- Site selection – sites are typically outside of major metropolitan areas
- Leasing – smaller spaces & 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

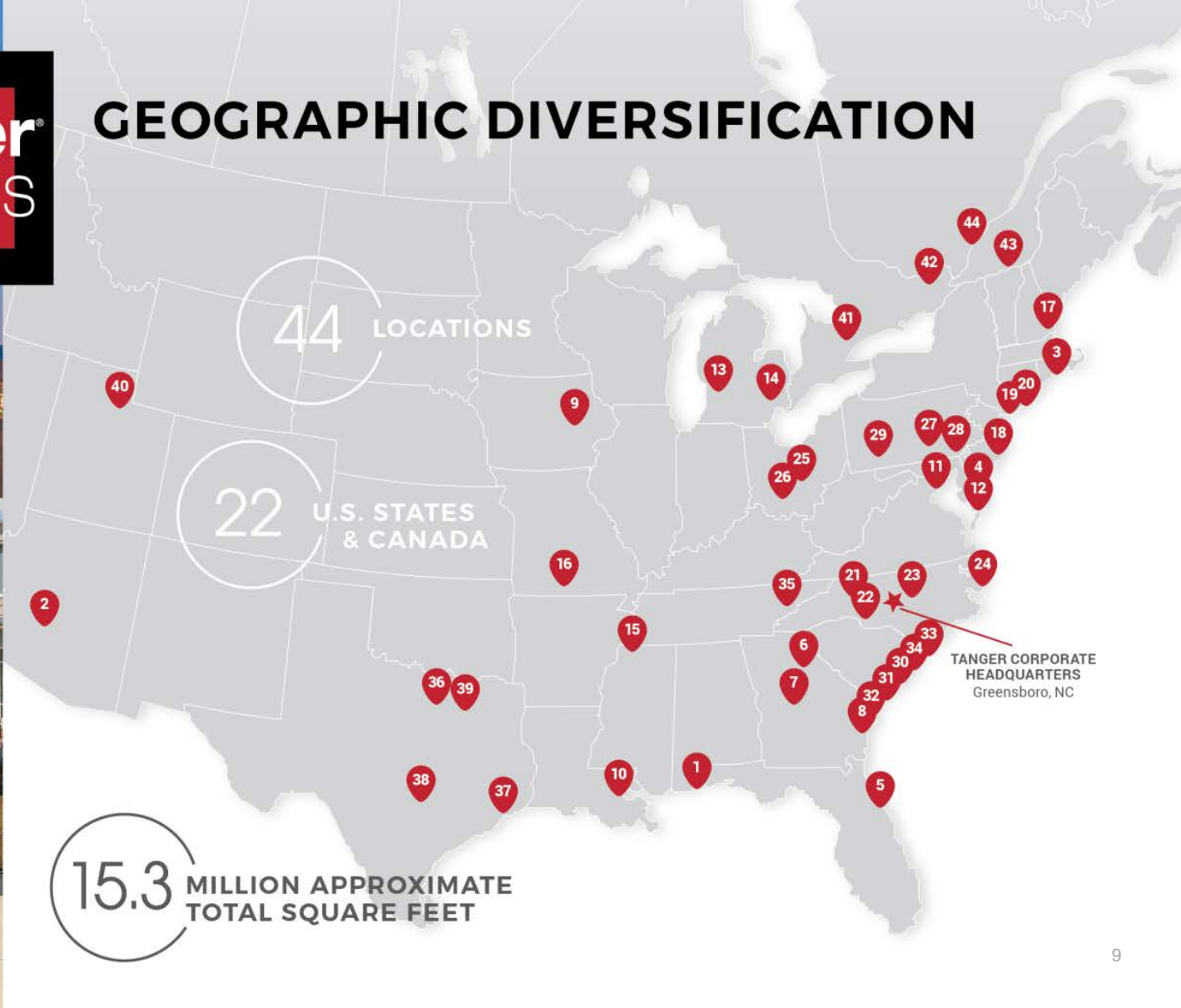
**Tanger executives
average 15+ years
of service to the
Company, and even
more in the industry**





Tanger
Outlets

GEOGRAPHIC DIVERSIFICATION



STRONG TENANT MIX



MICHAEL KORS



lululemon athletica

COLE HAAN



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

Properties are easily reconfigured to minimize tenant turnover downtime

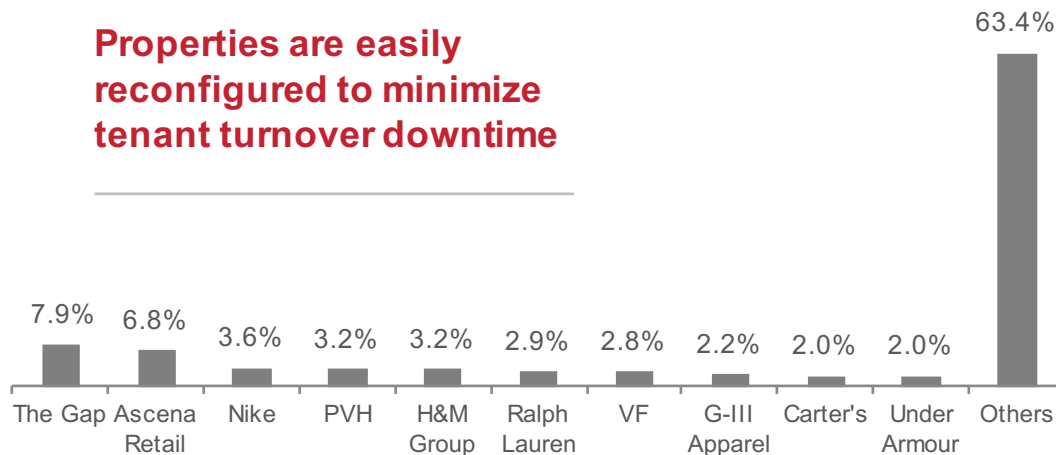
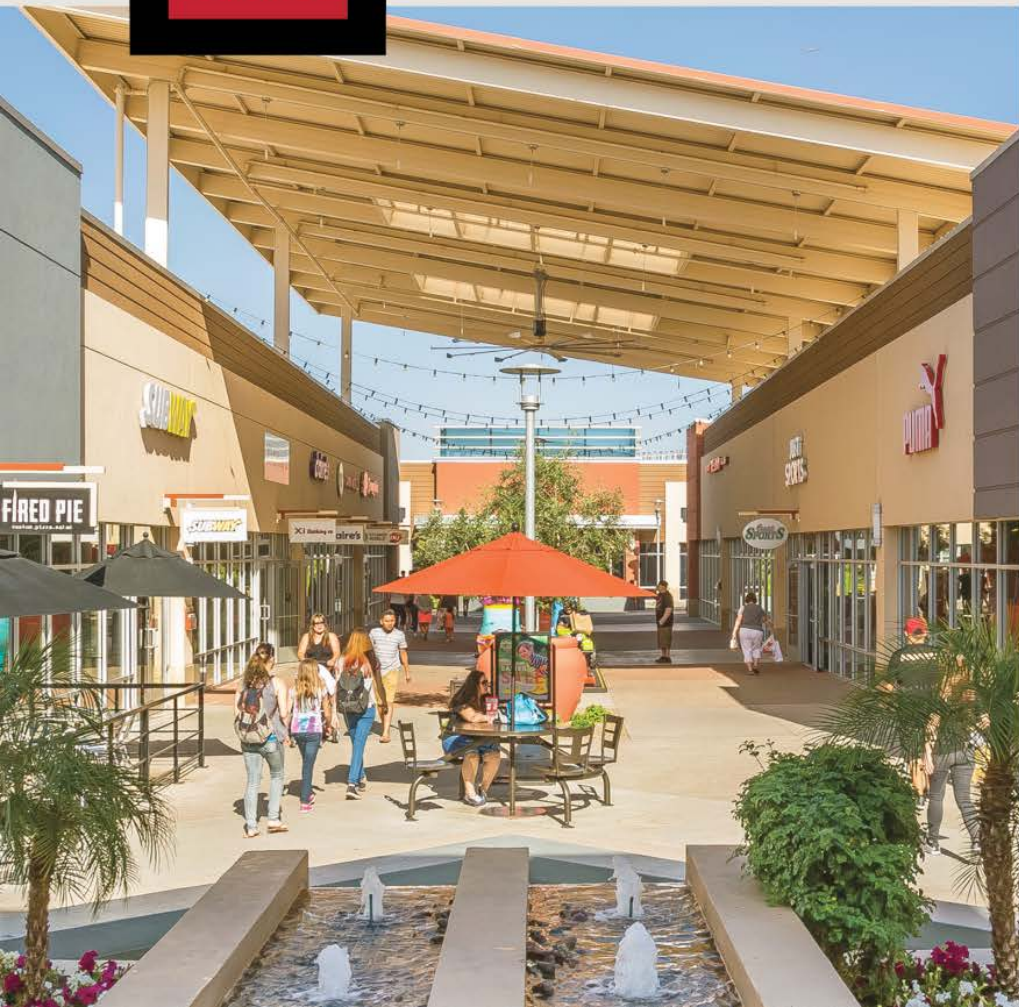


Chart is in terms of square feet as of March 31, 2018 and includes all retail concepts of each tenant group for consolidated outlet centers



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.

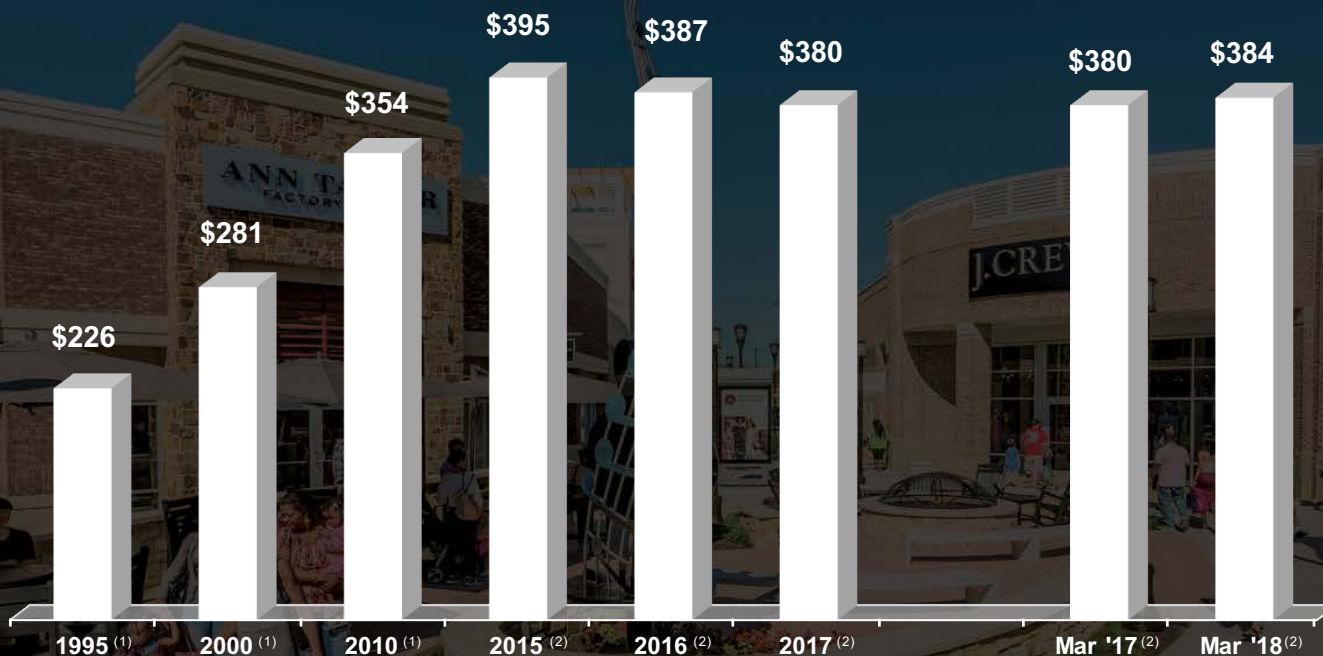
Tanger[®]
Outlets

Best Brands, Best Price
and Best Experience.™

OPERATIONS



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

SUSTAINED OCCUPANCY

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

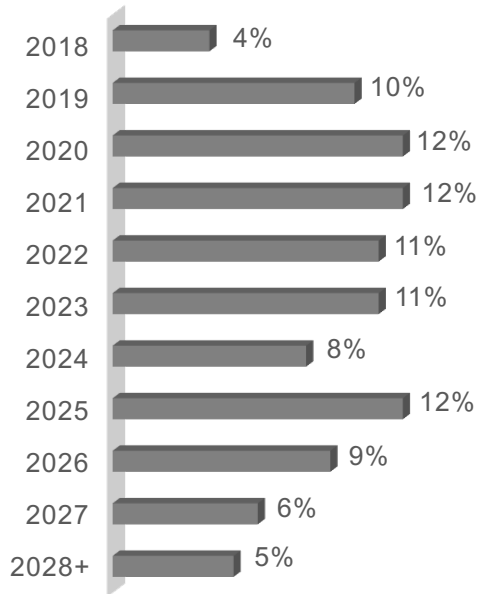


Represents period end occupancy for consolidated outlet centers

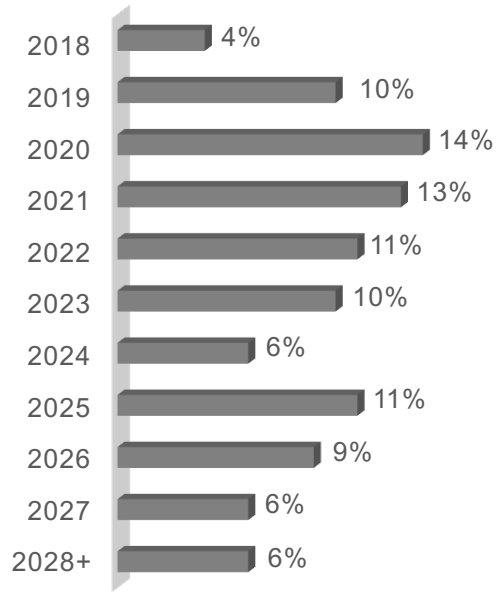
STABLE EXPIRATIONS



Percentage of Annual Base Rent ⁽¹⁾



Percentage of Total GLA ⁽¹⁾

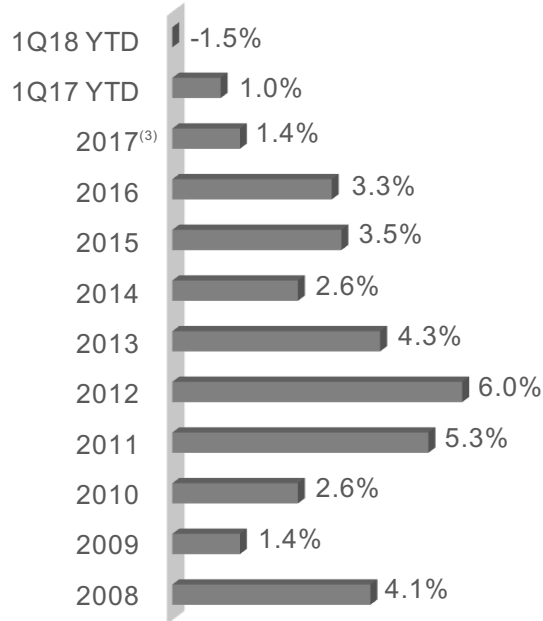


⁽¹⁾ As of March 31, 2018 for consolidated outlet centers, net of renewals executed

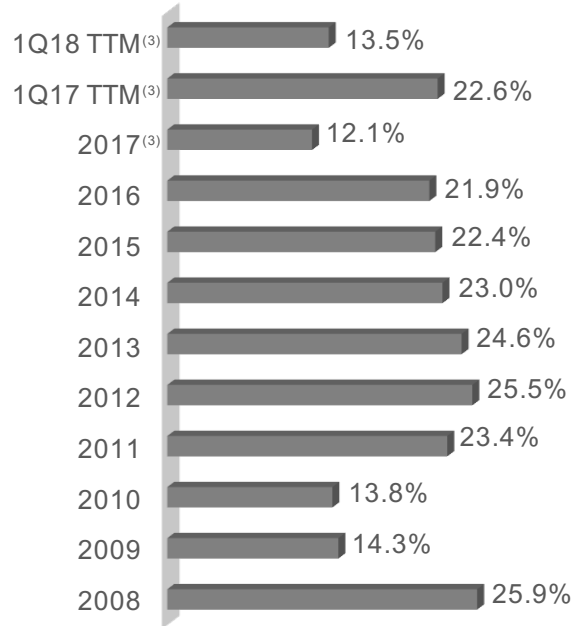
ORGANIC GROWTH



Same Center NOI Growth⁽¹⁾



Straight-line Blended Rental Increases^{(1) (2)}



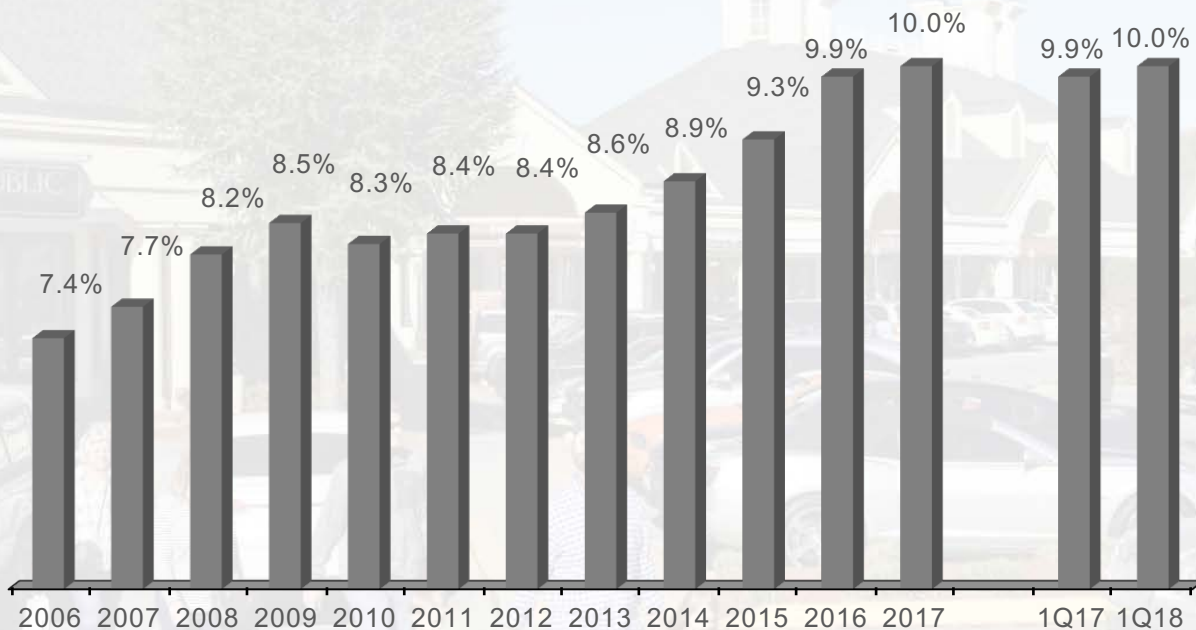
⁽¹⁾ Consolidated outlet centers

⁽²⁾ Rent includes base rents and common area maintenance. For periods prior to 2016, rent includes base rent only.

⁽³⁾ Excludes leases related to re-merchandising projects. Including these leases, Same Center NOI increased 0.5% and blended average base rental rates increased 10.3% for TTM 1Q18, 21.9% for TTM 1Q17, and 8.8% for 2017.



TENANT OCCUPANCY COST



CONSOLIDATED OUTLET CENTERS



CORPORATE RESPONSIBILITY

People, Place and Partnerships

TANGERCARES

Our TangerCares programs help those most in need in local communities. Tanger Outlets has given more than \$17 Million toward community and national programs since 1994.

ENERGY EFFICIENCY

Since 2015 all new centers are equipped with LED lighting and LED retrofits.

GREEN VEHICLES

Thirty-one of our 44 centers have electric vehicle charging stations, which are available at no cost for our customers.

Photos: TangerCares Community Outreach – tornado disaster cleanup efforts in Greensboro, NC.

SOLAR ENERGY

Our properties in Rehoboth Beach, DE; Riverhead, NY; Deer Park, NY; and Atlantic City, NJ currently have solar generation panels.

WATER USAGE

Water usage per \$1 million dollars of revenue decreased 5%.

WASTE DIVERSION

In 2016, 58.4% of waste generated was recycled. Our Riverhead, NY property has been a leader in this area, recycling 74.8% of waste.

Source: Tanger Outlets 2016 Corporate Responsibility Report. To view the full report, visit TangerOutlets.com/Company/Causes.





FINANCIAL

Tanger[®]
Outlets

**Best Brands, Best Price
and Best Experience.™**

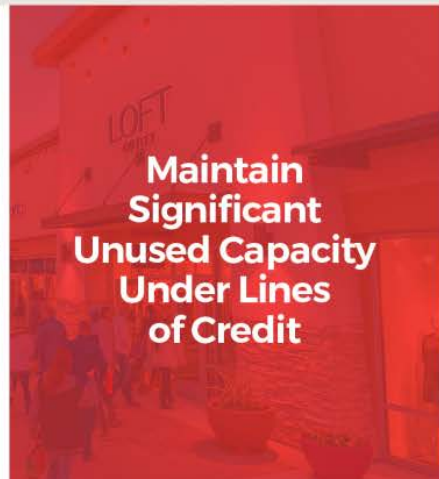
Tanger
Outlets

shop
outlet
shop
tanger

FINANCIAL STRATEGIES



**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**

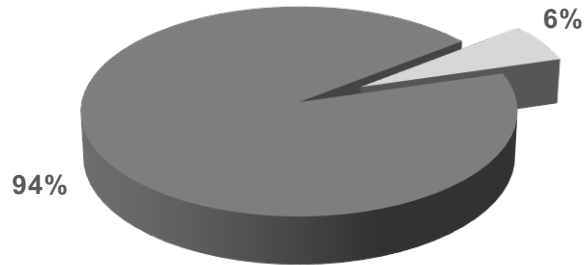


**Generate
Capital Internally
(Cash Flow
in Excess of
Dividends Paid)**

STRONG BALANCE SHEET



Limited Use of Secured Financing⁽¹⁾



- Square feet encumbered
- Square feet unencumbered

⁽¹⁾ Consolidated outlet centers

Line of Credit Capacity⁽²⁾



- Outstanding (\$227.6 million)
- Unused capacity (\$366.4 million)

⁽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 MARCH 31, 2018

QUALITY RATIOS



KEY BOND COVENANTS AS OF March 31, 2018	ACTUAL	LIMIT
Total debt to adjusted total assets	51%	< 60%
Secured debt to adjusted total assets	3%	< 40%
Unencumbered assets to unsecured debt	185%	> 150%
Interest coverage	5.1 x	> 1.5 x

Agency

Rating

Latest Action

S&P

BBB+, negative outlook

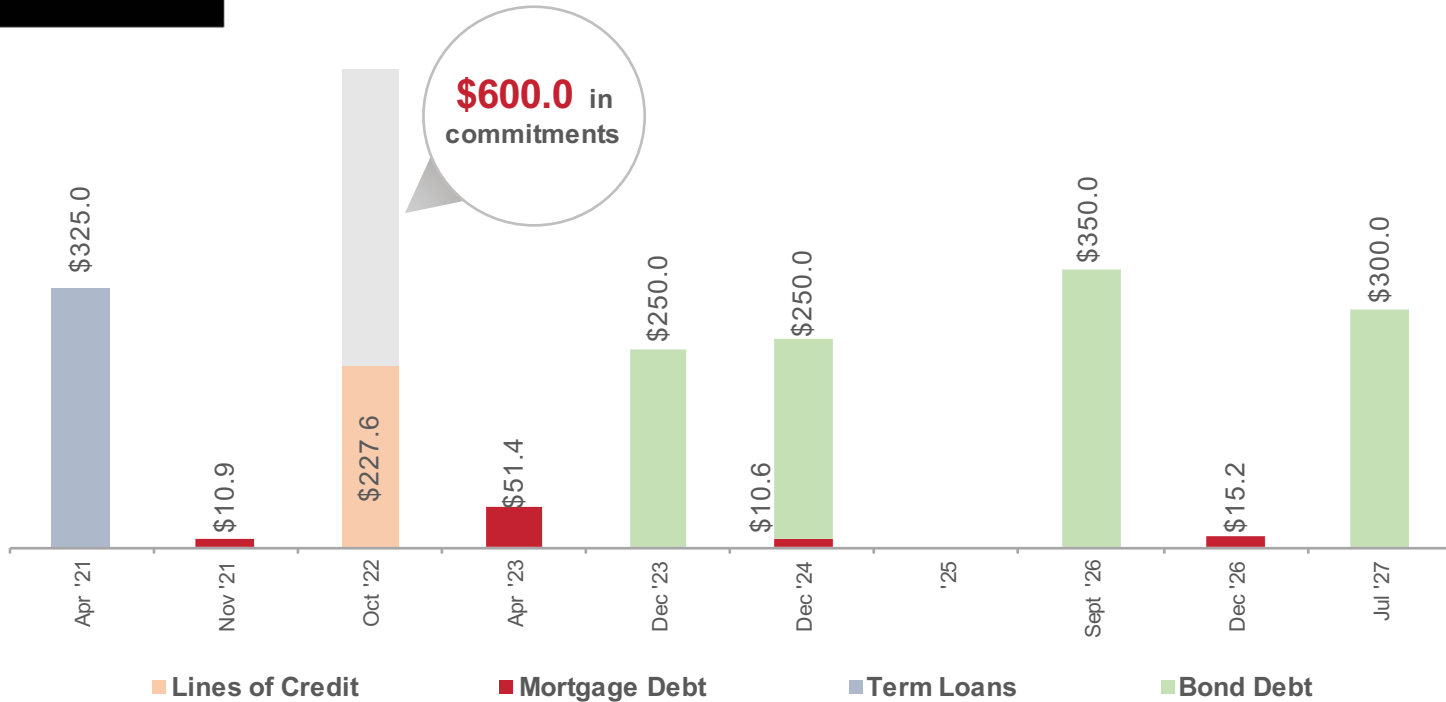
Rating updated on February 15, 2018

Moody's

Baa1, stable outlook

Rating affirmed on February 28, 2018

MANAGEABLE MATURITIES

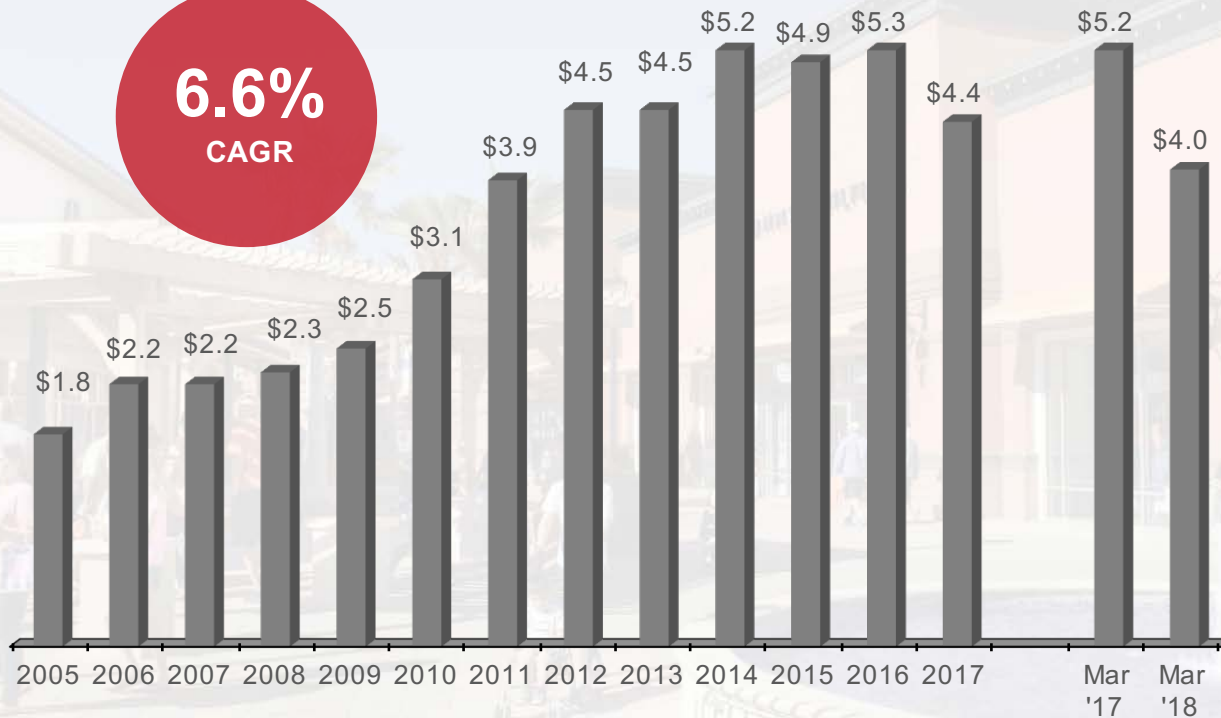


1. Assumes all extension options are exercised; although some mortgage debt is amortizing, outstanding balance is shown in the month of final maturity
2. Excludes debt discounts, premiums, and origination costs
3. Excludes pro-rata share of debt maturities related to unconsolidated joint ventures

AS OF MARCH 31, 2018 in millions

ENTERPRISE VALUE

6.6%
CAGR



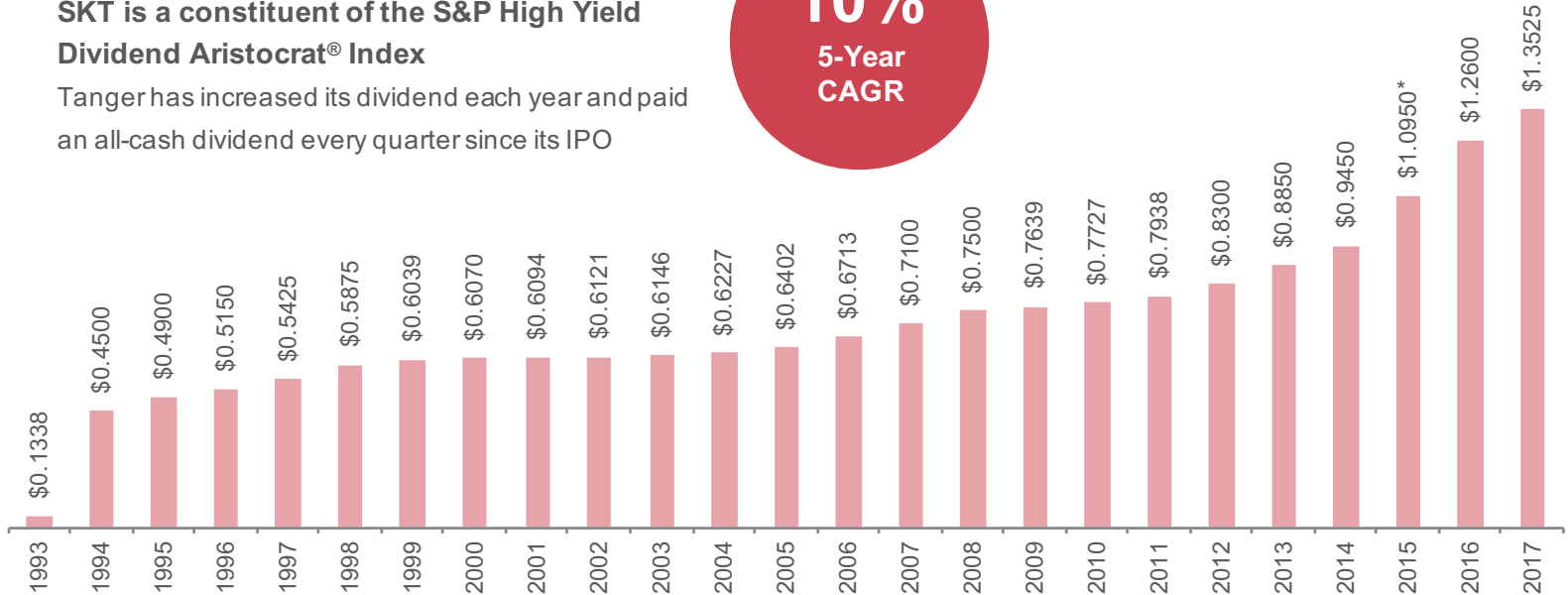
PERIOD END TOTAL MARKET CAPITALIZATION IN BILLIONS

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

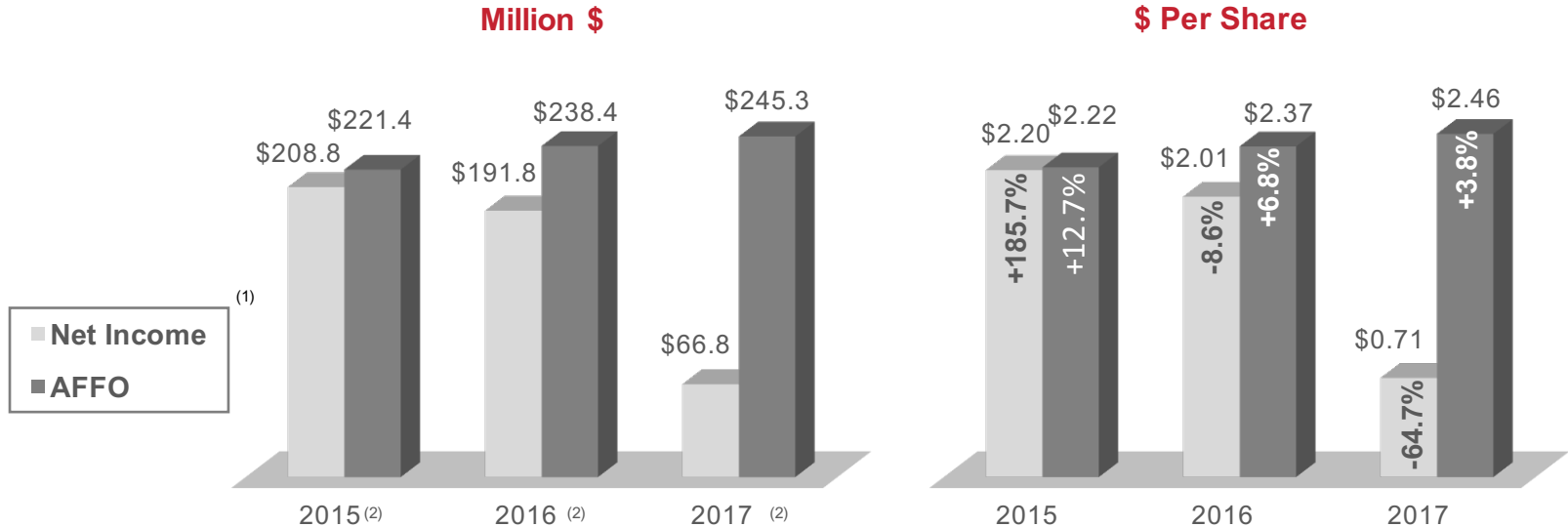
10%
5-Year
CAGR



Dividend increased 2.2% in 2018 to \$1.40 per share annually from \$1.37

*Excludes \$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. Refer to reconciliation of net income to FFO and AFFO on pages 37 and 38.
- (2) Net income available to common shareholders in 2015 was positively impacted by gains of \$108.7 million (\$1.07 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 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.



Tanger[®]
Outlets

Best Brands, Best Price
and Best Experience.™

**DISCIPLINED
EXTERNAL
GROWTH**



EXTERNAL GROWTH

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

Recently Completed

Fort Worth, TX – Opened October 27, 2017

Major expansion in Lancaster, PA –
Opened September 1, 2017

Shadow Pipeline

Continue to monitor site selection, pre-development, and acquisition opportunities in other identified markets that are not served or underserved by the outlet industry



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





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



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



NikeFactoryStore

EXPRESS
FACTORY OUTLET

RH
OUTLET

AND MANY MORE!

LANCASTER, PA EXPANSION



Wholly-Owned

123,000 SF Expansion

Grand Opening

was September 1, 2017

**25 NEW STORES
INCLUDING**



UNDER ARMOUR.



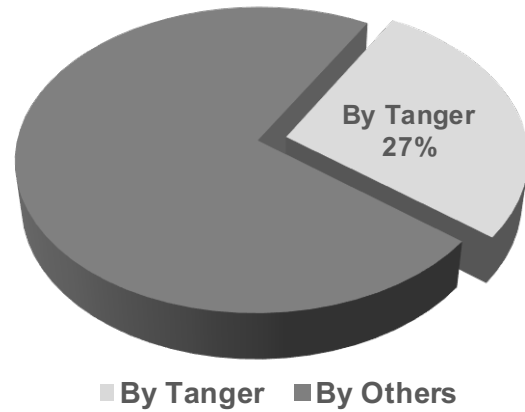
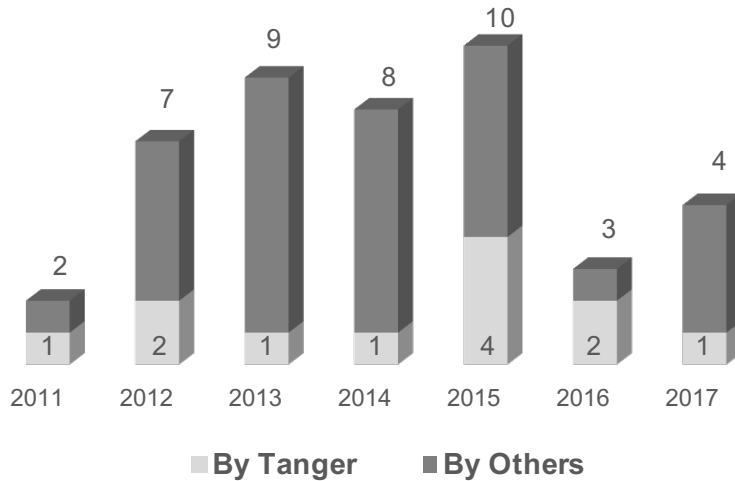
AND MANY MORE!

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



NON-GAAP SUPPLEMENTAL MEASURES

Tanger[®]
Outlets

Best Brands, Best Price
and Best Experience.™

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

We present portfolio net operating income ("Portfolio NOI") and Same Center Net Operating Income ("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.

NON-GAAP RECONCILIATIONS

	YEAR ENDED DECEMBER 31,	
	2016	2017
Below is a reconciliation of net income available to common shareholders to FFO available to common shareholders (in thousands, except per share information):		
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

	YEAR ENDED DECEMBER 31,	
	2016	2017
Below is a reconciliation of net income to Portfolio NOI and Same Center NOI for the consolidated portfolio (in thousands):		
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) Consolidated centers 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		

OPTIMIZING THE SHOPPER EXPERIENCE

Tanger[®]
Outlets

Best Brands, Best Price
and Best Experience.™



EMBRACING TECHNOLOGY



Tanger Mobile App + Text Deals

TangerOutlets
MEBANE

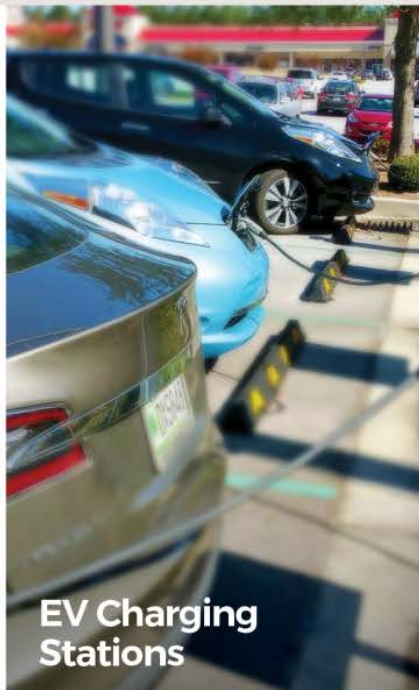
DEALS STORES TANGERCLUB LOCATION & HOURS

DON'T MISS 25% OFF EXTRA SAVINGS
[Get Coupons Now](#)

HELLO SPRING STYLE!
Feminine fits, weekend winners and fitness favorites. Get a glimpse into Tanger's top spring picks.

GET TO KNOW *neutral*
Spring is a time to breathe new life in making the statement pieces really last

Email Marketing + Mobile Coupons

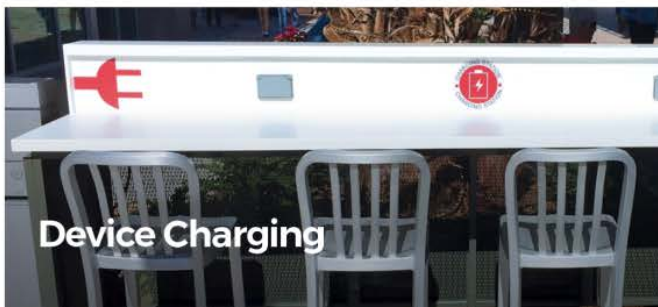


EV Charging Stations



Digital Directories

Social Media



Device Charging

FREE
Wifi

AND MUCH MORE!

TANGERCLUB MEMBER PERKS & VIP LOUNGE



TANGERCLUB
LOVE TO SHOP. LIVE TO SAVE.

JOIN TODAY AT SHOPPER SERVICES OR ONLINE AT TANGERCLUB.COM

- ★ ★ ★ ★ ★ **20% OFF** Tanger Club Exclusive Fashion Items
- ★ ★ ★ ★ ★ **20% OFF** Customized Store Offers and Discounts
- ★ ★ ★ ★ ★ **20% OFF** Greater Customized Store Offers and Discounts
- ★ ★ ★ ★ ★ **20% OFF** \$25 Tanger Gift Card

Track your rewards by scanning your receipt to the Tanger App

- Free Refreshments
- Free Charging Stations
- Free Birthday Reward
- Free Exclusive Member Offers
- Free Exclusive Member Offers
- Free Exclusive Member Offers
- Free Exclusive Member Offers
- Free Exclusive Member Offers
- Free Exclusive Member Offers
- Free Exclusive Member Offers

OVER 1.1 MILLION TANGERCLUB MEMBERS

- Exclusive Member Offers
- Spending Level Rewards
- Birthday Reward
- Free Coupon Books
- Member Giveaways & more!

TANGERCLUB
Vip LOUNGE

- 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.



**Find It For Less?
We'll Pay You
The Difference.**

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 nearly 189 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

3200 Northline Avenue, Suite 360 | Greensboro, NC 27408
336-292-3010 TANGEROUTLETS.COM

INVESTOR RELATIONS

336-834-6892 | TangerIR@TangerOutlets.com