25 YEARS on the New York Stock Exchange
—1993-2018—

Tanger® Outlets

Best Brands, Best Price and Best Experience.™

MANAGEMENT PRESENTATION

NOVEMBER 1, 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.

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 and reconciliations beginning on page 35.

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Tanger Outlets

Tanger® Outlets

WHO IS TANGER?

PREMIER OWNER OF OUTLET CENTERS

- Well-located outlet centers across the U.S. and Canada
- Superior outlet experience and deep tenant relationships
- Active center and portfolio management drive solid performance
- Track record of consistent performance with embedded growth opportunities

Snapshot
(as of September 30, 2018)

NYSE: SKT	Investment Grade	44 Outlet Centers
Market Value: $2.3 Billion	FOUNDED: 1981	22 States & Canada
Enterprise Value: $4.0 Billion	15.3M Square Feet	

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
- Investors
- Partners
- Our Communities
- Employees

Tanger Outlets

INVESTMENT HIGHLIGHTS

Outlet industry leader with expertise and skill set to succeed

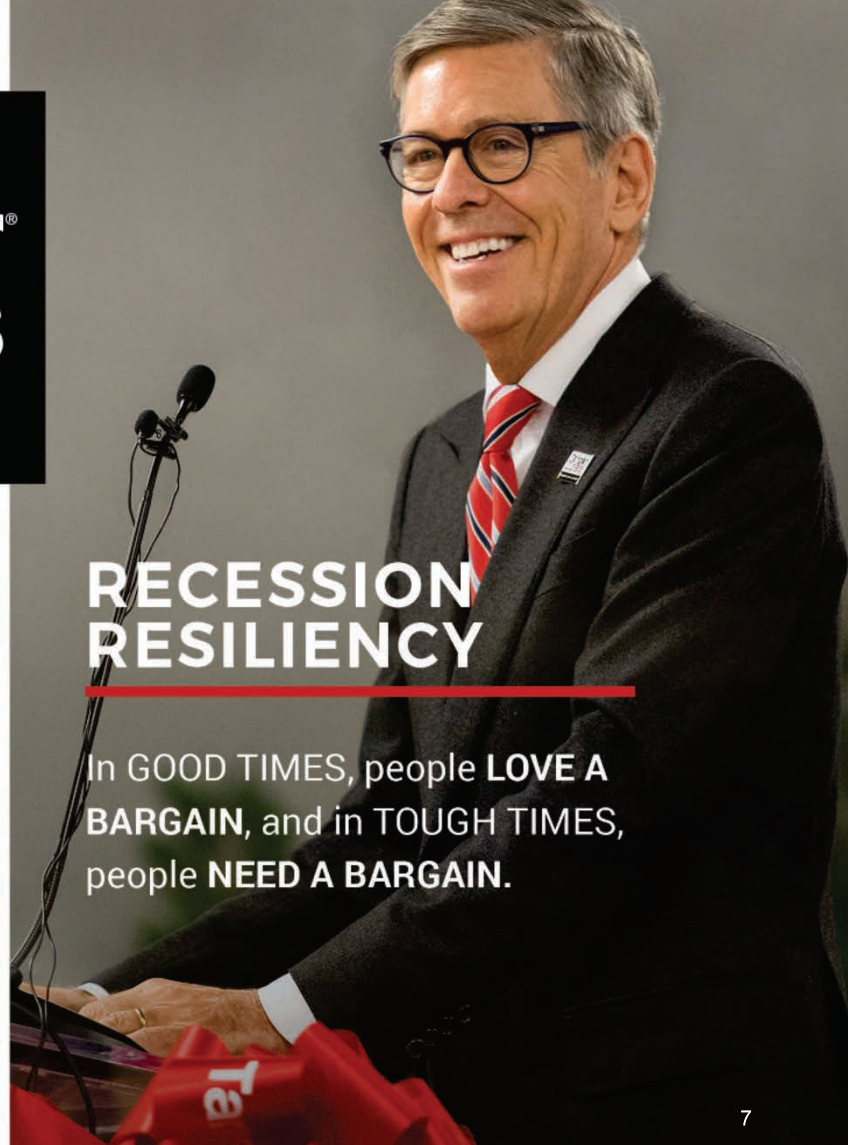
Recession resiliency

Strong and flexible balance sheet

Proven record of value creation through disciplined capital allocation

Tanger Outlets

STEVEN B. TANGER
Chief Executive Officer



RECESSION RESILIENCY

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

PIONEER AND INDUSTRY LEADER

Positioned to Create Value

Targeted Focus & Experience

- Only public pureplay outlet REIT
- 37+ years of experience in the industry
- Established reputation as an outlet industry leader among tenants and shoppers

Tenant Relationships

- A trusted partner for our tenants
- Proven history of developing, marketing and operating successful outlet centers

Unique Skill Set

- Site selection – typically near or outside major metropolitan areas
- Leasing – experts at curating a compelling mix of tenants and maintaining strong tenancy
- Marketing – effective programs to drive traffic and loyalty for Tanger brand

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

GEOGRAPHIC DIVERSIFICATION

Tanger Outlets

44 LOCATIONS

22 U.S. STATES & CANADA

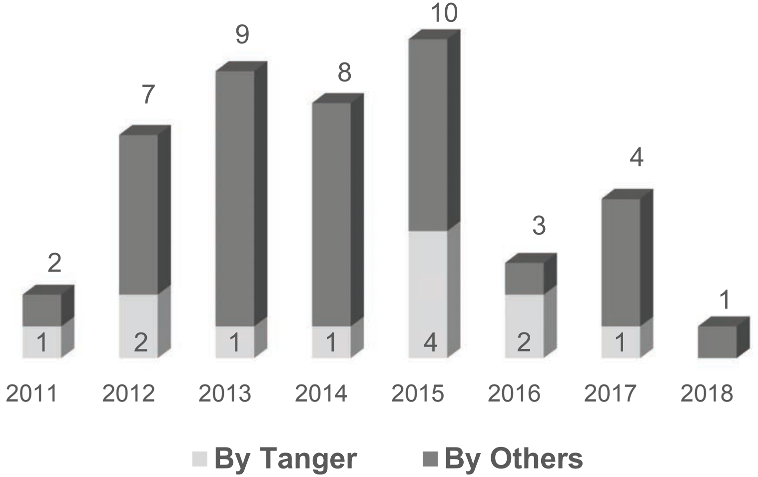
15.3 MILLION APPROXIMATE TOTAL SQUARE FEET

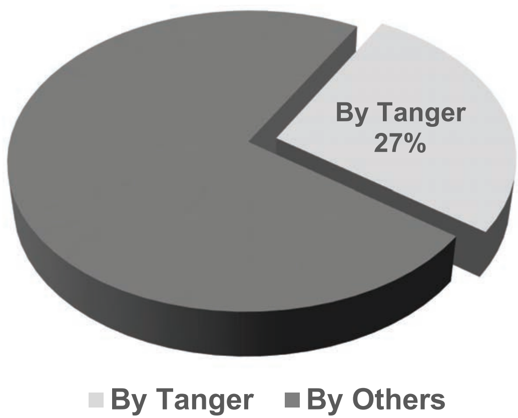
CONTROLLED GROWTH

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

Tanger Outlets

STRONG AND DYNAMIC TENANT MIX

NikeFactoryStore

GAP OUTLET

MICHAEL KORS

vineyard vines

COACH NEW YORK

lululemon athletica

COLE HAAN

UNDER ARMOUR.

BROOKS BROTHERS FACTORY STORE

POLO RALPH LAUREN FACTORY STORE

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

Properties are easily reconfigured to minimize tenant turnover downtime

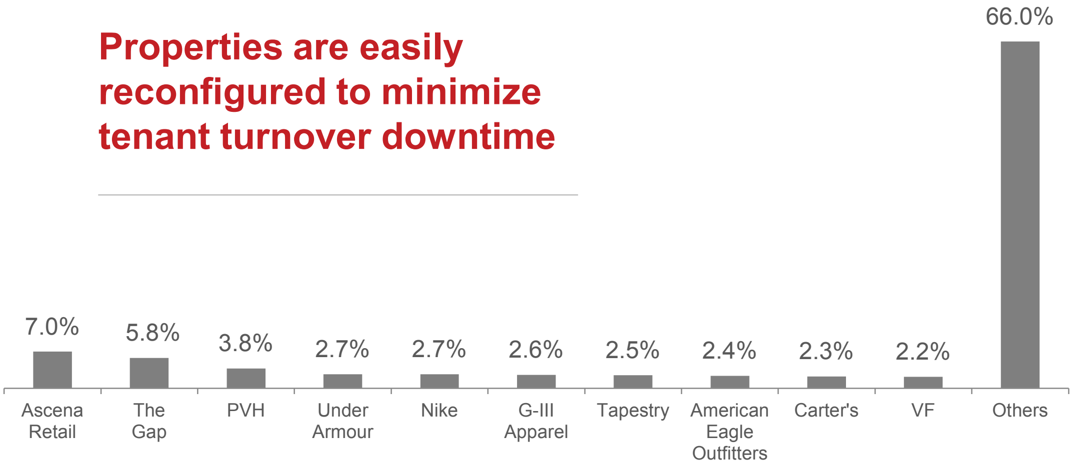


Chart is in terms of annualized base rent as of September 30, 2018
and includes all retail concepts of each tenant group for consolidated outlet centers

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Outlets

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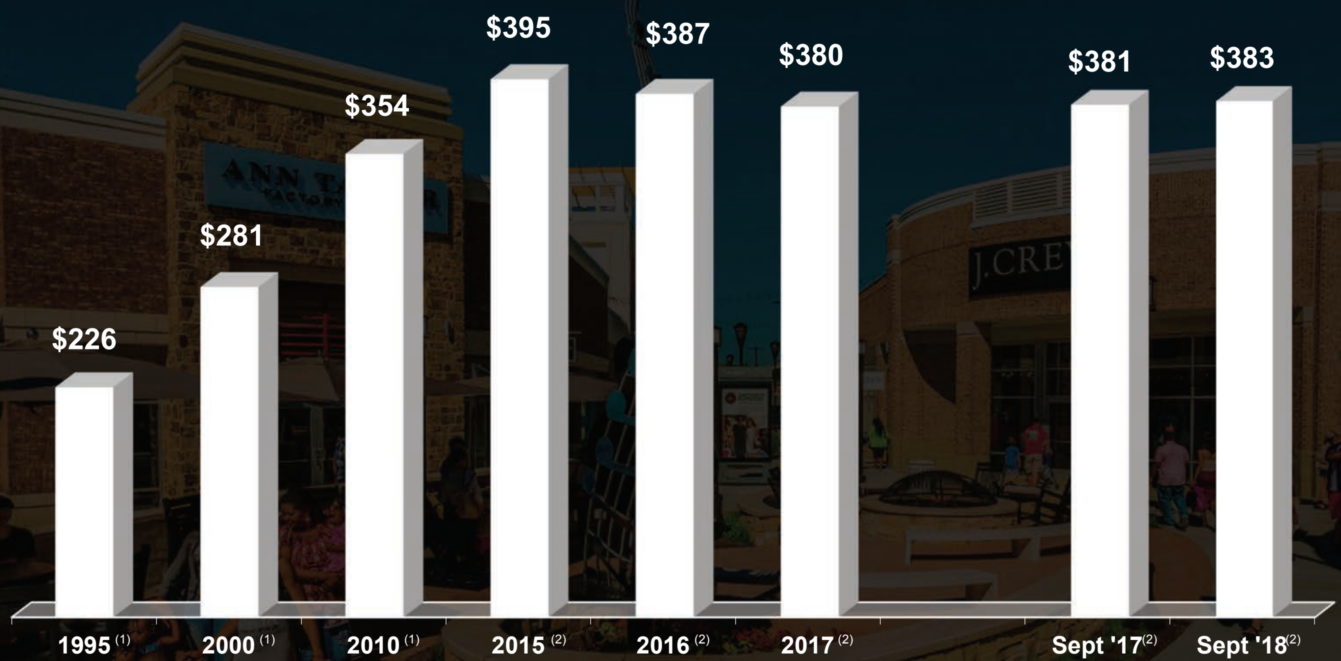
and Best Experience.™

OPERATING METRICS

SALES PERFORMANCE

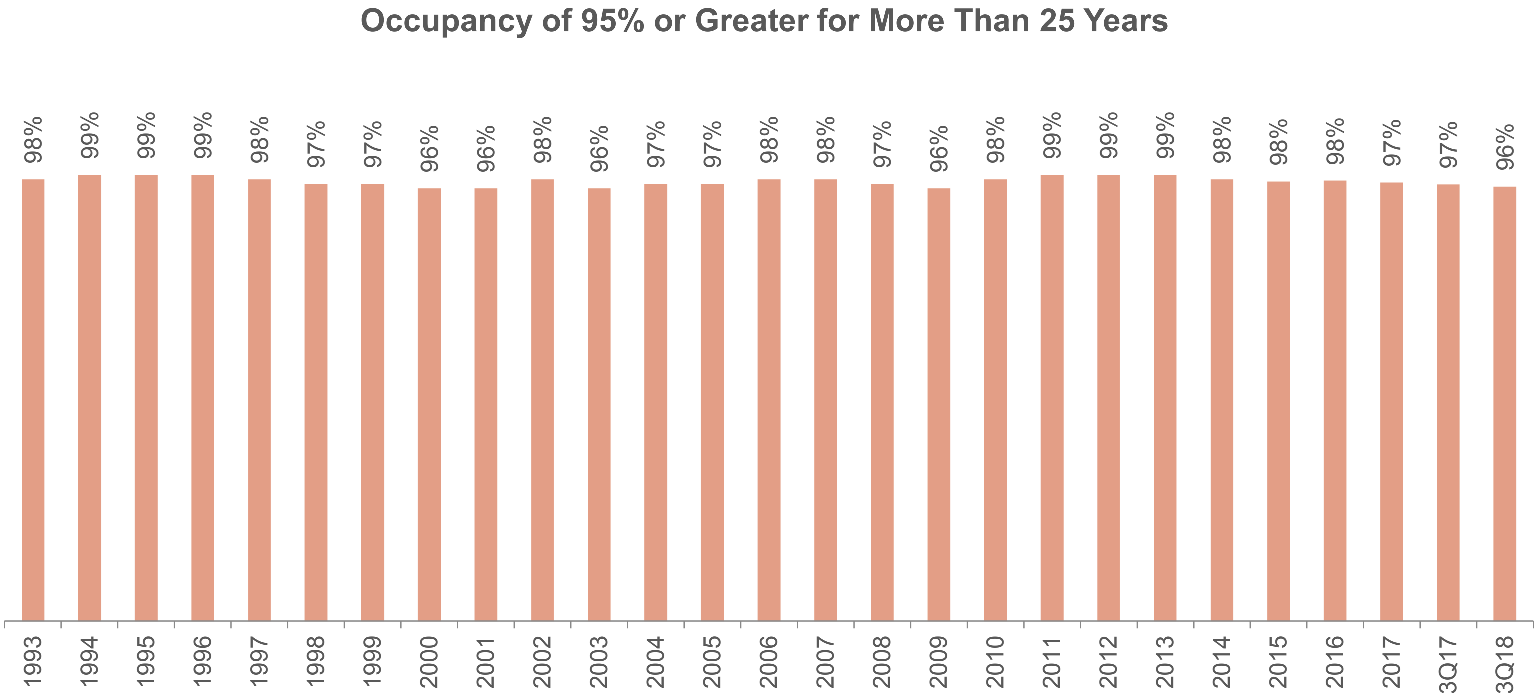


Sales are for stabilized outlet centers in the consolidated portfolio and are based on reports by retailers leasing outlet center stores for the trailing 12 months for tenants which have occupied such stores for a minimum of 12 months. Sales per square foot are based on all tenants,:

(1) regardless of suite size

(2) less than 20,000 square feet in size

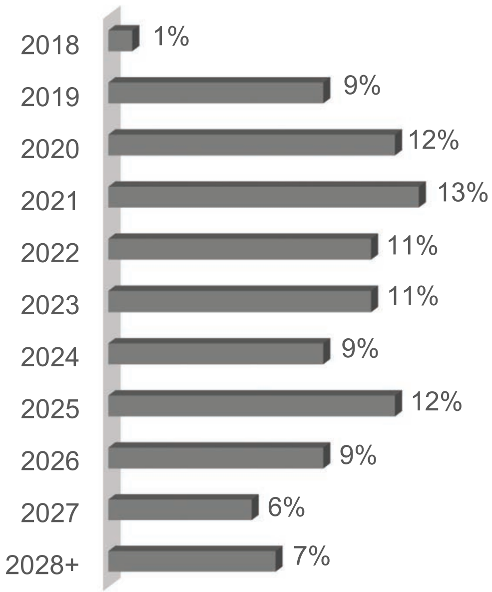
SOLID PERFORMANCE WITH SUSTAINED OCCUPANCY



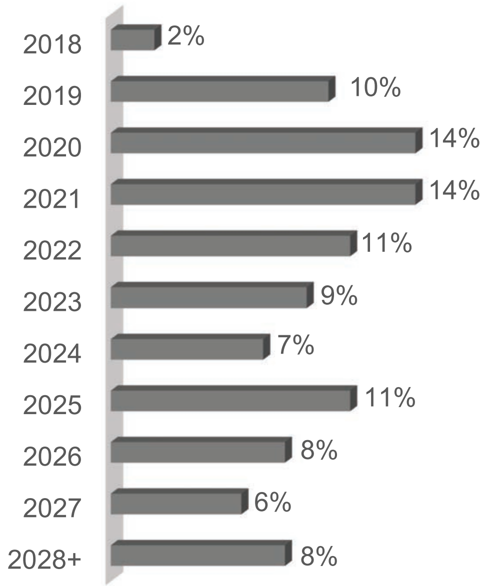
Represents period end occupancy for consolidated outlet centers

STABLE EXPIRATIONS

Percentage of Annual Base Rent (1)



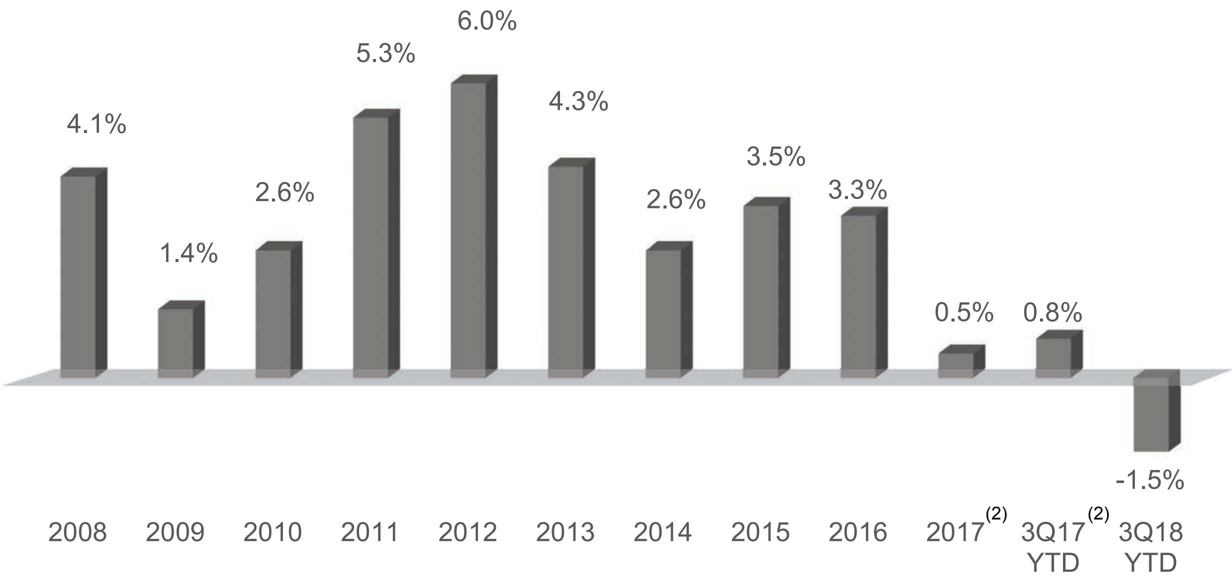
Percentage of Total GLA (1)



(1) As of September 30, 2018 for consolidated outlet centers, net of renewals executed

FOCUSED ON ORGANIC GROWTH

Same Center NOI Growth [1]



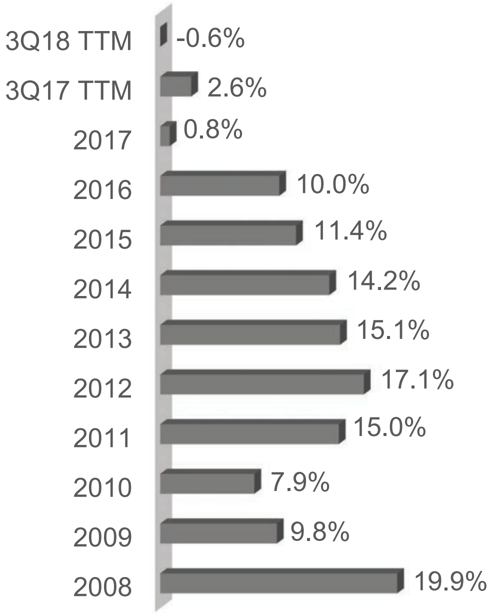
(1) Consolidated outlet centers

(2) Includes leases related to re-merchandising projects. Excluding these leases, Same Center NOI increased 1.4% for 2017 and 1.7% 3Q17 YTD

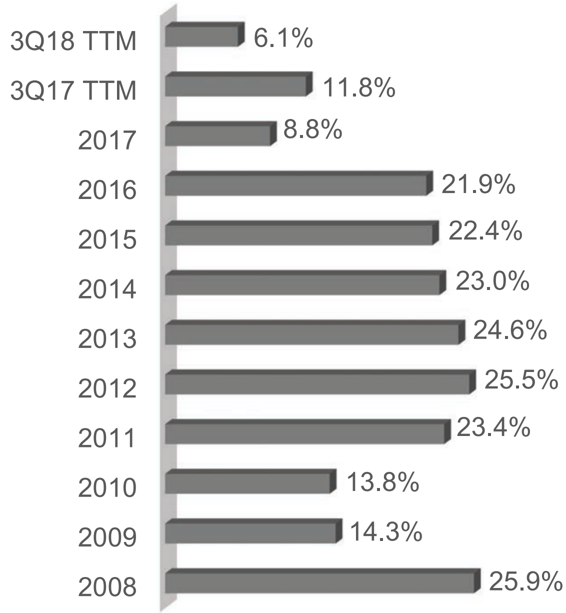
ORGANIC GROWTH

Tanger Outlets

Cash Blended Rental Increases[(1)] [(2)]



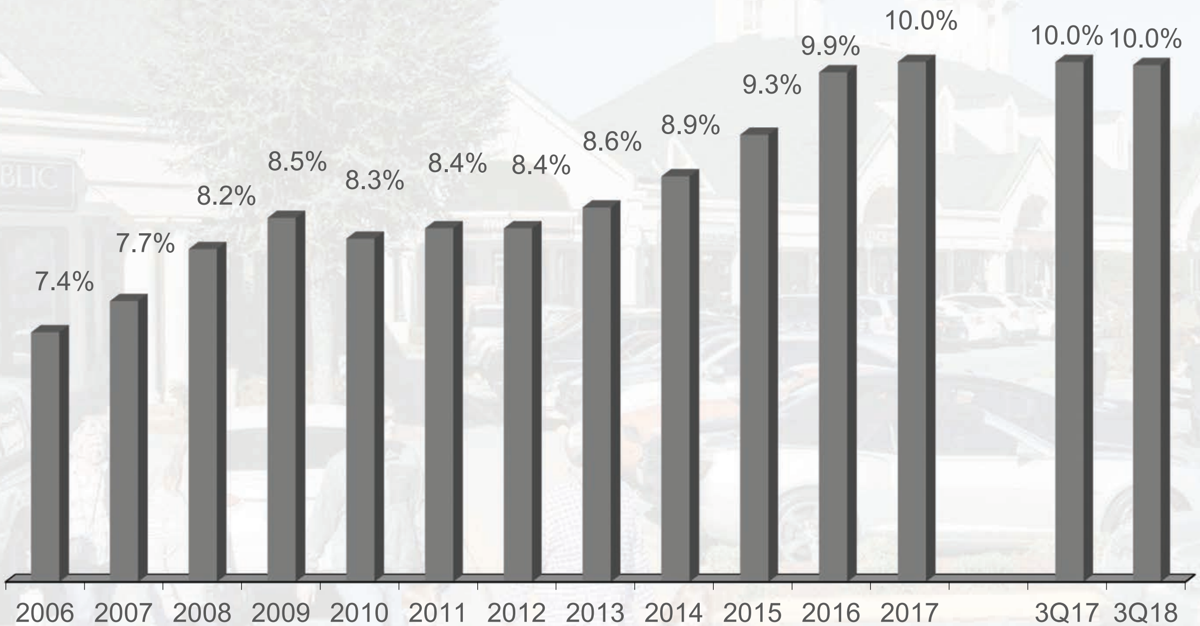
Straight-line Blended Rental Increases[(1)] [(2)]



[(1)] Consolidated outlet centers

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

ATTRACTIVE TENANT OCCUPANCY COST



CONSOLIDATED OUTLET CENTERS

OPTIMIZING THE SHOPPER EXPERIENCE

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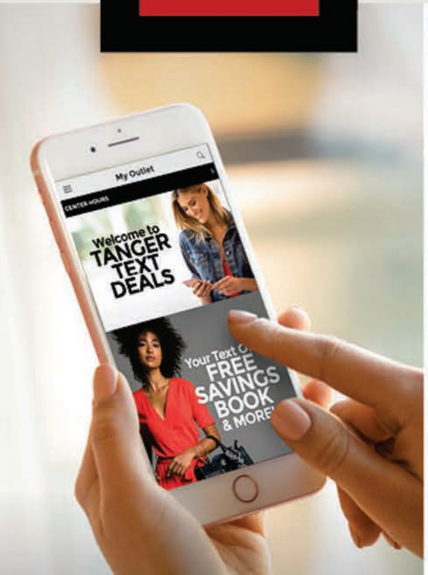
ONGOING INVESTMENTS IN MARKETING & TECHNOLOGY



Tanger Mobile App + Text Deals

More than 1.1 Million TangerClub Members

Email Marketing + Mobile Coupons

Customer Engagement Events

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 Outlets

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 or LED retrofits.

GREEN VEHICLES

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

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 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.

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

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

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DISCIPLINED EXTERNAL GROWTH

EXTERNAL GROWTH OPPORTUNITIES THROUGH DISCIPLINED DEVELOPMENT

Continue to monitor markets to identify attractive opportunities

Rigorous Development Guidelines

- At least 60% pre-leasing commitments with visibility to 75%
- Receipt of all required permits
- Acceptable return on cost hurdle

Underpenetrated Industry

- Supply of outlet centers in the U.S. remains favorable
- Currently an estimated 70 million square feet of quality space, which is smaller than the retail space in Chicago

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

Vera Bradley
NikeFactoryStore
EXPRESS FACTORY OUTLET
RH OUTLET

AND MANY MORE!

Tanger Outlets

LANCASTER, PA EXPANSION

Wholly-Owned

123,000 SF Expansion

Grand Opening
was September 1, 2017

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25 NEW STORES INCLUDING

UNDER ARMOUR.

EXPRESS FACTORY OUTLET

Levi's

AMERICAN EAGLE | aerie

THE NORTH FACE

Columbia FACTORY STORE

AND MANY MORE!

FINANCIAL

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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

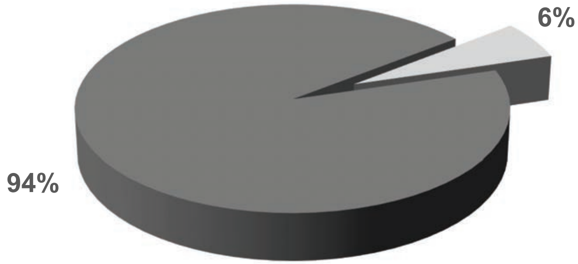
Limit Floating Rate Exposure

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 ($203.1 million)
- Unused capacity ($390.9 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

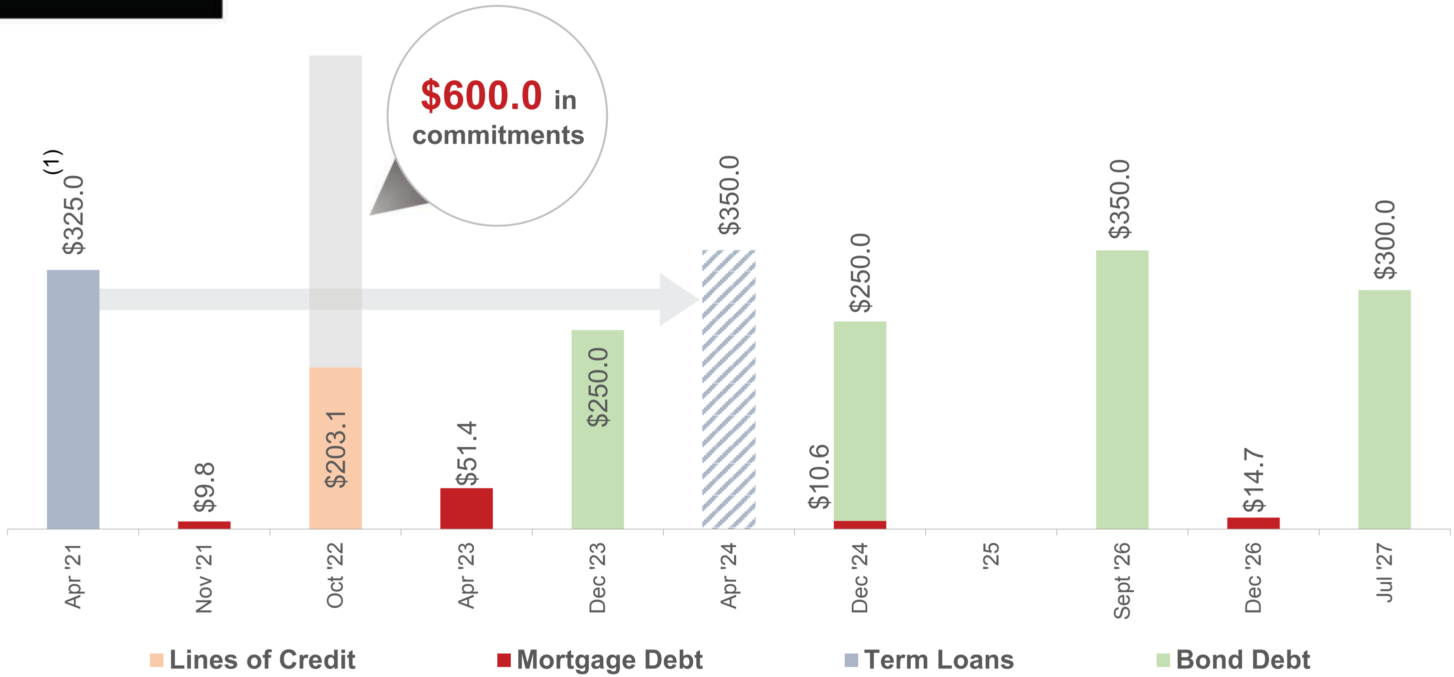
AS OF SEPTEMBER 30, 2018

QUALITY RATIOS

KEY BOND COVENANTS AS OF SEPTEMBER 30, 2018	ACTUAL	LIMIT
Total debt to adjusted total assets	51%	< 60%
Secured debt to adjusted total assets	3%	< 40%
Unencumbered assets to unsecured debt	184%	> 150%
Interest coverage	5.3 x	> 1.5 x

Agency	Rating	Latest Action
S&P	BBB+, negative outlook	Outlook updated on February 15, 2018
Moody's	Baa1, stable outlook	Rating affirmed on February 28, 2018

MANAGEABLE MATURITIES



(1) On October 25, 2018, the Company amended and restated the bank term loan, increasing the outstanding balance to $350 million from $325 million, and extending maturity to April 2024 from April 2021.

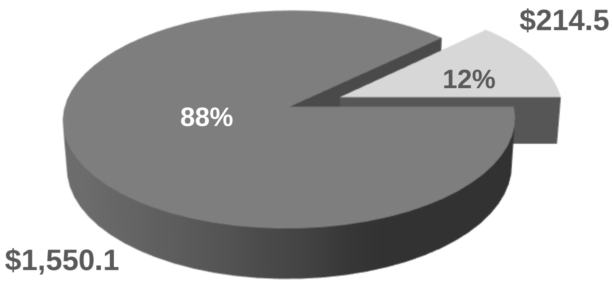
- Assumes all extension options are exercised; although some mortgage debt is amortizing, outstanding balance is shown in the month of final maturity
- Excludes debt discounts, premiums, and origination costs
- Excludes pro-rata share of debt maturities related to unconsolidated joint ventures

AS OF SEPTEMBER 30, 2018 in millions

CONSERVATIVE STRATEGIES

LIMITED FLOATING RATE EXPOSURE

Outstanding Debt[1]



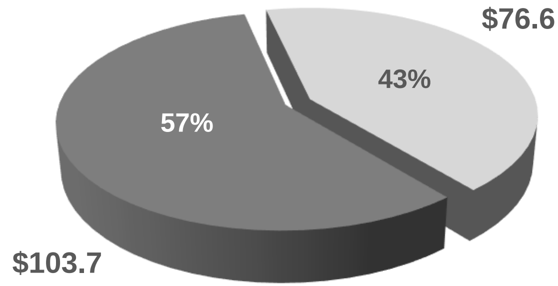
■ Fixed Rate

■ Variable Rate

[1] Excludes debt discounts, premiums, origination costs, and letters of credit under the lines

REINVESTING IN THE COMPANY

FFO Payout Ratio

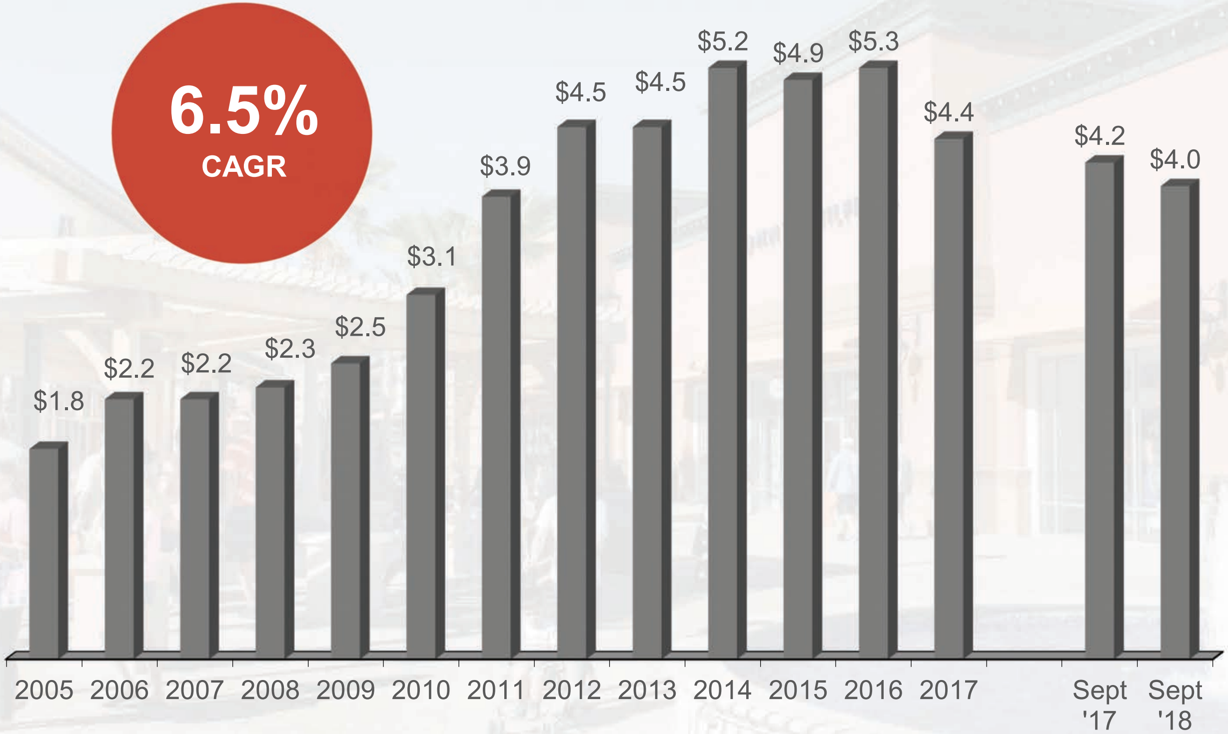


■ Common Dividends

■ Excess FFO

AS OF SEPTEMBER 30, 2018
in millions

ENTERPRISE VALUE



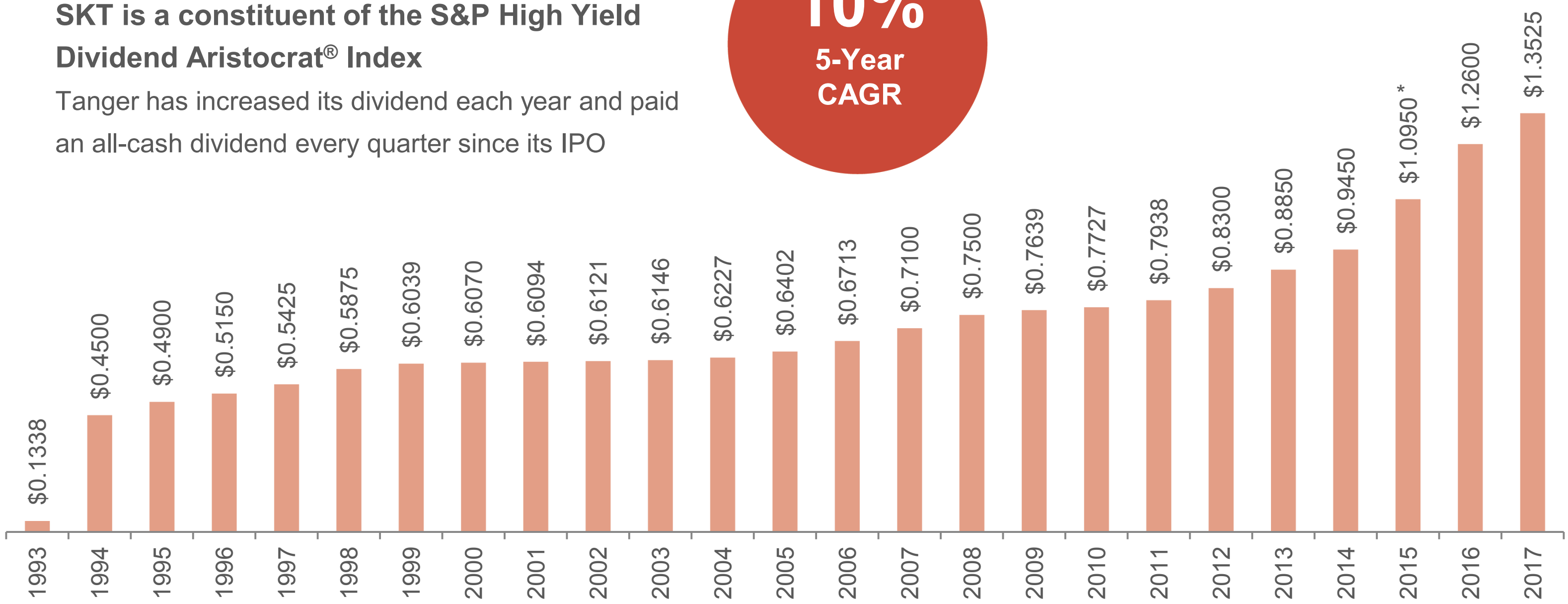
PERIOD END TOTAL MARKET CAPITALIZATION IN BILLIONS

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

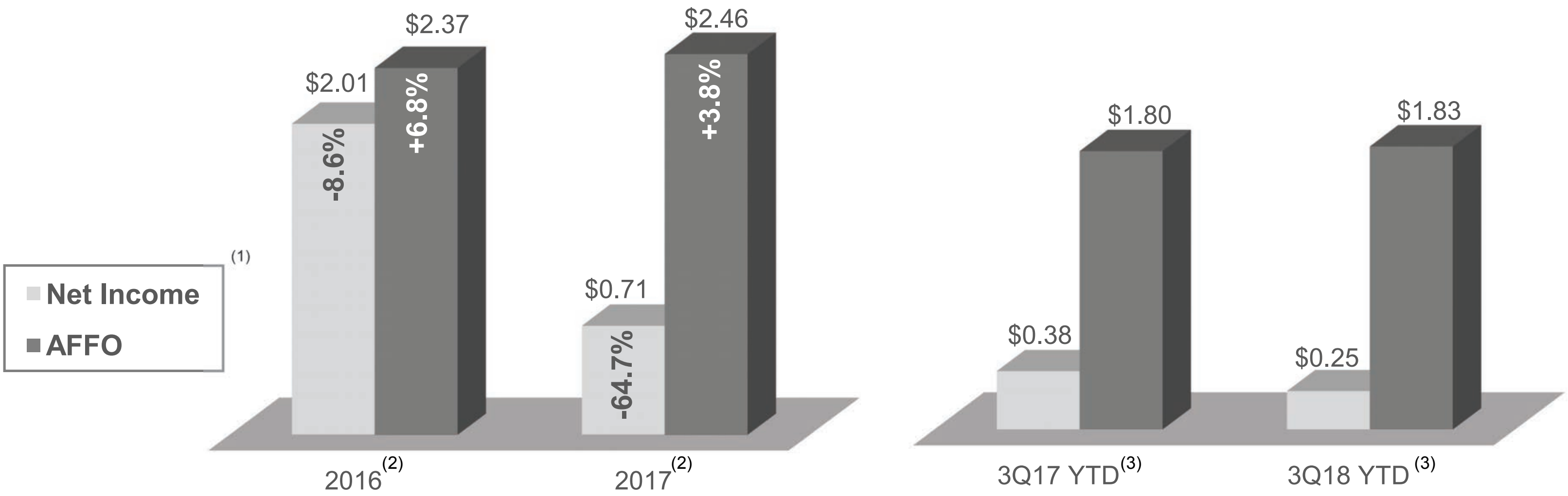


Dividend increased 2.2% in 2018 to $1.40 per share annually from $1.37

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

EARNINGS

$ Per Share



(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 39-44.

(2) 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.

(3) Net income available to common shareholders in the 2017 period was impacted by the items discussed in (2) above. The 2018 period was impacted by a non-cash impairment charge totaling $49.7 million, or $0.51 per share.

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 charges 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

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,	
	2017	2016
NET INCOME AVAILABLE TO COMMON SHAREHOLDERS	$66,793	$191,818
Noncontrolling interests in Operating Partnership	3,609	10,287
Noncontrolling interests in other consolidated partnerships	265	298
Allocation of earnings to participating securities	1,209	1,926
NET INCOME	**$71,876**	**$204,329**
Adjusted for:		
Depreciation and amortization of real estate assets – consolidated	125,621	113,645
Depreciation and amortization of real estate assets – unconsolidated joint ventures	13,857	18,910
Impairment charges – unconsolidated joint ventures	9,021	2,919
Gain on sale of assets	(6,943)	(4,887)
Gain on previously held interest in acquired joint venture	—	(95,516)
FFO	**$213,432**	**$239,400**
FFO attributable to noncontrolling interests in other consolidated partnerships	(265)	(348)
Allocation of earnings to participating securities	(1,943)	(2,192)
FFO AVAILABLE TO COMMON SHAREHOLDERS [1]	**$211,224**	**$236,860**
FFO AVAILABLE TO COMMON SHAREHOLDERS PER SHARE – DILUTED [1]	**$2.12**	**$2.36**
Diluted weighted average common shares (for earnings per share computations)	94,522	95,345
Diluted weighted average common shares (for FFO and AFFO per share computations) [1]	99,549	100,398

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,	
	2017	**2016**
FFO AVAILABLE TO COMMON SHAREHOLDERS [(1)]	**$211,224**	**$236,860**
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)]	1,483	882
Impact of above adjustments to the allocation of earnings to participating securities	(238)	(15)
AFFO AVAILABLE TO COMMON SHAREHOLDERS [(1)]	**$245,296**	**$238,417**
AFFO AVAILABLE TO COMMON SHAREHOLDERS PER SHARE – DILUTED [(1)]	**$2.46**	**$2.37**
Diluted weighted average common shares (for FFO and AFFO per share computations) [(1)]	99,549	100,398

NON-GAAP RECONCILIATIONS

Below is a reconciliation of net income available to common shareholders to FFO and AFFO available to common shareholders (in thousands, except per share information):	NINE MONTHS ENDED SEPTEMBER 30,	
	2018	2017
NET INCOME AVAILABLE TO COMMON SHAREHOLDERS	$23,059	$35,600
Noncontrolling interests in Operating Partnership	1,274	1,920
Noncontrolling interests in other consolidated partnerships	(278)	—
Allocation of earnings to participating securities	889	907
NET INCOME	**$24,944**	**$38,427**
Adjusted for:		
Depreciation and amortization of real estate assets – consolidated	96,841	93,634
Depreciation and amortization of real estate assets – unconsolidated joint ventures	10,020	10,971
Impairment charge - consolidated	49,739	—
Impairment charge - unconsolidated joint ventures	—	9,021
Gain on sale of assets	—	(6,943)
FFO	**$181,544**	**$145,110**
FFO attributable to noncontrolling interests in other consolidated partnerships	278	—
Allocation of earnings to participating securities	(1,571)	(1,346)
FFO AVAILABLE TO COMMON SHAREHOLDERS [(1)]	**$180,251**	**$143,764**
As further adjusted for:		
Abandoned pre-development costs	—	528
Make-whole premium due to early extinguishment of debt [(3)]	—	34,143
Write-off of debt discount and debt origination costs due to early extinguishment of debt [(3)]	—	1,483
Impact of above adjustments to the allocation of earnings to participating securities	—	(254)
AFFO AVAILABLE TO COMMON SHAREHOLDERS [(1)]	**$180,251**	**$179,664**
FFO AVAILABLE TO COMMON SHAREHOLDERS PER SHARE – DILUTED [(1)]	**$1.83**	**$1.44**
AFFO AVAILABLE TO COMMON SHAREHOLDERS PER SHARE - DILUTED [(1)]	**$1.83**	**$1.80**
Diluted weighted average common shares (for earnings per share computations)	93,349	94,804
Diluted weighted average common shares (for FFO and AFFO per share computations) [(1)]	98,344	99,832

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

NON-GAAP RECONCILIATIONS

Below is a reconciliation of net income to Portfolio NOI and Same Center NOI for the consolidated portfolio (in thousands):	NINE MONTHS ENDED SEPTEMBER 30,	
	2018	2017
NET INCOME	**$24,944**	**$38,427**
Adjusted to exclude:		
Equity in earnings of unconsolidated joint ventures	(6,233)	1,201
Interest expense	48,348	49,496
Gain on sale of assets	—	(6,943)
Loss on early extinguishment of debt	—	35,626
Other non-operating income	(661)	(683)
Impairment charge	49,739	—
Depreciation and amortization	98,667	95,175
Other non-property expenses	1,143	993
Abandoned pre-development costs	—	528
Corporate general and administrative expenses	32,532	33,499
Non-cash adjustments [4]	(2,707)	(2,580)
Lease termination fees	(1,134)	(2,796)
PORTFOLIO NOI	**244,638**	**241,943**
Non-same center NOI [5]	(13,022)	(6,910)
SAME CENTER NOI	**$231,616**	**$235,033**

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		


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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 530 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

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