



October 30, 2019

MANAGEMENT PRESENTATION

Tanger®Outlets

Tanger®

Best Brands,
Best Price
and Best
Experience.®

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 important factors which are, in some cases, beyond our control and which could materially affect our actual results, performance or achievements. Important factors which may cause actual results to differ materially from current expectations include, but are not limited to: our inability to develop new outlet centers or expand existing outlet centers successfully; risks related to the economic performance and market value of our outlet centers; the relative illiquidity of real property investments; impairment charges affecting our properties; our dispositions of assets may not achieve anticipated results; competition for the acquisition and development of outlet centers, and our inability to complete outlet centers we have identified; environmental regulations affecting our business; risks associated with possible terrorist activity or other acts or threats of violence and threats to public safety; our dependence on rental income from real property; our dependence on the results of operations of our retailers; the fact that certain of our properties are subject to ownership interests held by third parties, whose interests may conflict

with ours; risks related to uninsured losses; the risk that consumer, travel, shopping and spending habits may change; risks associated with our Canadian investments; risks associated with attracting and retaining key personnel; risks associated with debt financing; risks associated with our guarantees of debt for, or other support we may provide to, joint venture properties; the effectiveness of our interest rate hedging arrangements; uncertainty relating to the potential phasing out of LIBOR; our potential failure to qualify as a REIT; our legal obligation to make distributions to our shareholders; legislative or regulatory actions that could adversely affect our shareholders, including the recent changes in the U.S. federal income taxation of U.S. businesses; our dependence on distributions from the Operating Partnership to meet our financial obligations, including dividends; the risk of a cyber-attack or an act of cyber-terrorism and other important factors set forth under Item 1A – "Risk Factors" in the Company's and the Operating Partnership's Annual Report on Form 10-K for the year ended December 31, 2018, 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 FFO, AFFO, same center net operating income ("Same Center NOI"), and portfolio net operating income ("Portfolio NOI"). See definitions and reconciliations beginning on page 41.

TABLE OF CONTENTS

4	OUTLETS: THE VALUE PROPOSITION
6	WHO IS TANGER?
14	OPERATING METRICS
20	OPTIMIZING THE SHOPPER EXPERIENCE
26	DISCIPLINED EXTERNAL GROWTH
29	DENSIFICATION
33	FINANCIAL
41	NON-GAAP SUPPLEMENTAL MEASURES

OUTLETS: THE VALUE PROPOSITION **For Retailers**



One of the most profitable channels for retailers

- Lower cost of occupancy
- Higher margins
- Lower customer acquisition and logistics costs

Important component of the omni-channel retail strategy

- Direct touchpoint with the consumer
- Maintain integrity of brand through control of product placement and pricing



OUTLETS: THE VALUE PROPOSITION

For Consumers



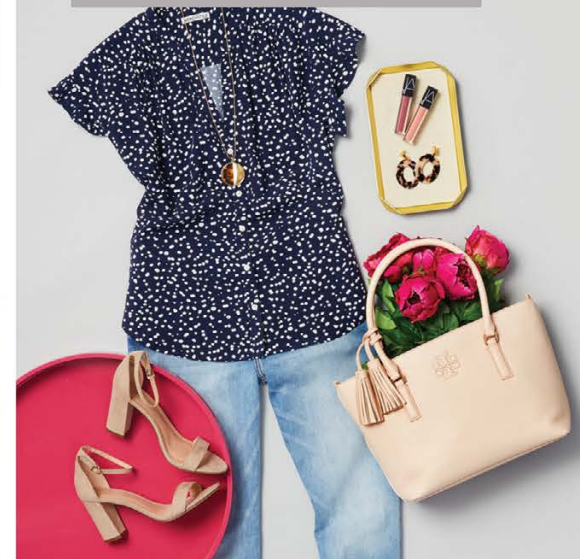
Consistent value for quality merchandise from sought-after brands

Social, experiential shopping

Tactile interaction with the products prior to making the purchase

Instant gratification - buy and enjoy same day

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



Snapshot *(as of September 30, 2019)*

NYSE: SKT

Market Value: \$1.5 Billion

Enterprise Value: \$3.1 Billion

Investment Grade

FOUNDED: 1981

14.3M Square Feet

39 Outlet Centers

20 States & Canada

OUR MISSION

**Best Brands, Best Price
and 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

INVESTMENT HIGHLIGHTS

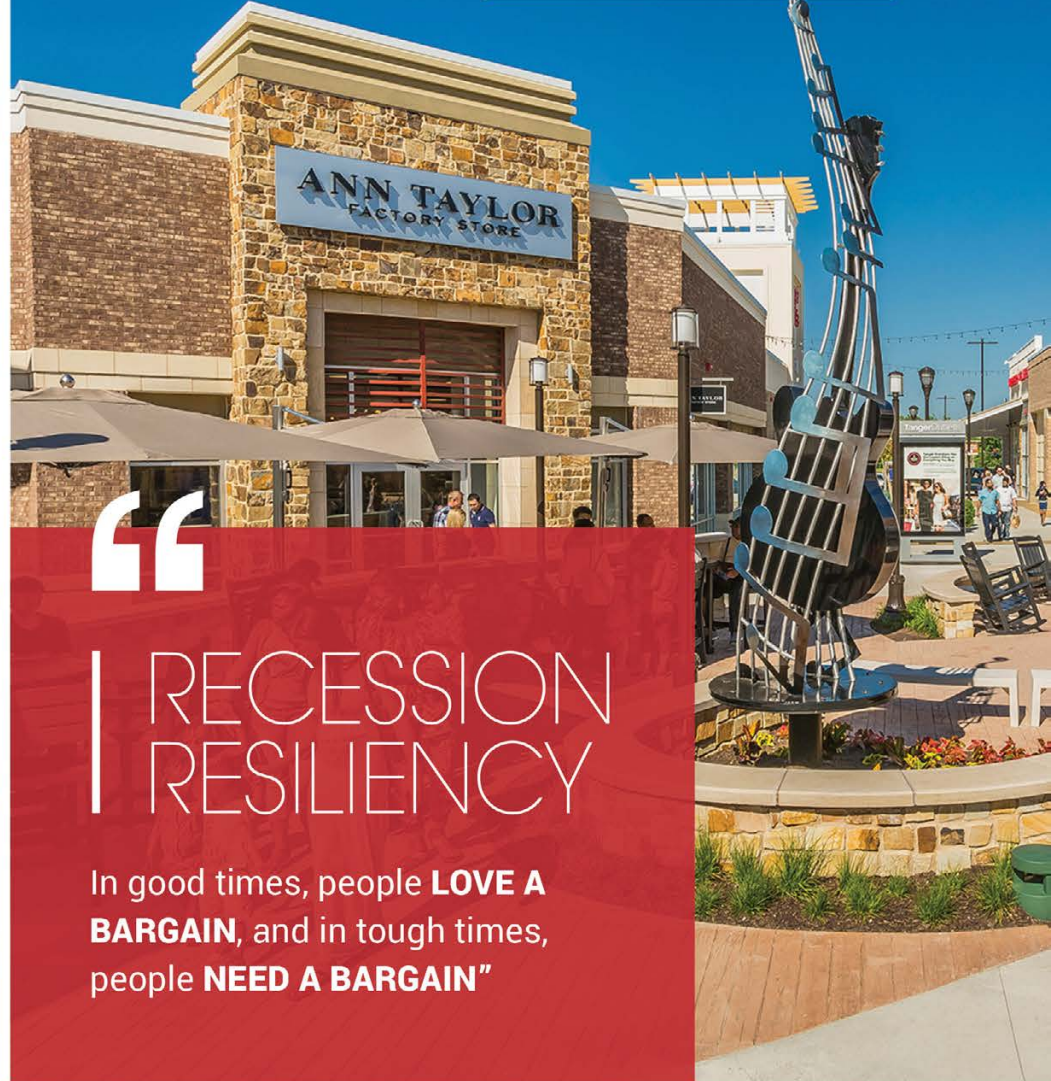
**Outlet industry leader
with expertise and skill
set to succeed**

Recession resiliency

**Strong and flexible
balance sheet**

**Proven record of value
creation through
disciplined capital
allocation**





PIONEER AND INDUSTRY LEADER

Positioned to Create Value

Targeted Focus & Experience

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

Tenant Relationships

- A trusted tenant partner
- Proven history of developing, marketing and operating successful outlet centers

Unique Skill Set

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

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



GEOGRAPHIC DIVERSIFICATION

... 39

LOCATIONS

... 20

STATES
& CANADA

... 14.3

MILLION
APPROXIMATE
TOTAL SF

... 58%


OF SF IS LOCATED
IN TOURISM
DESTINATIONS

... 88%

OF SF IS IN A TOP 50 MSA
OR LEADING TOURISM
DESTINATION⁽¹⁾

(Metropolitan Statistical Area as
Defined by the U.S. Census Bureau)

 TOURISM
DESTINATIONS

 TOP 50 MSA^{(1) (2)}

 SUBURBAN
MARKETS

⁽¹⁾ Excludes centers that are in the Top 50 MSA but
categorized as Tourism Destinations above

⁽²⁾ Includes Ottawa, ON center located in a top 5 census
metropolitan area as defined by Statistics Canada

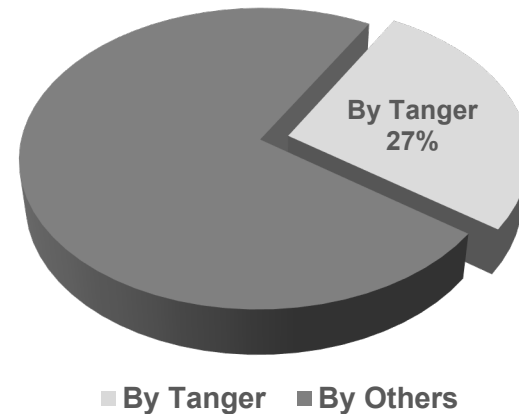
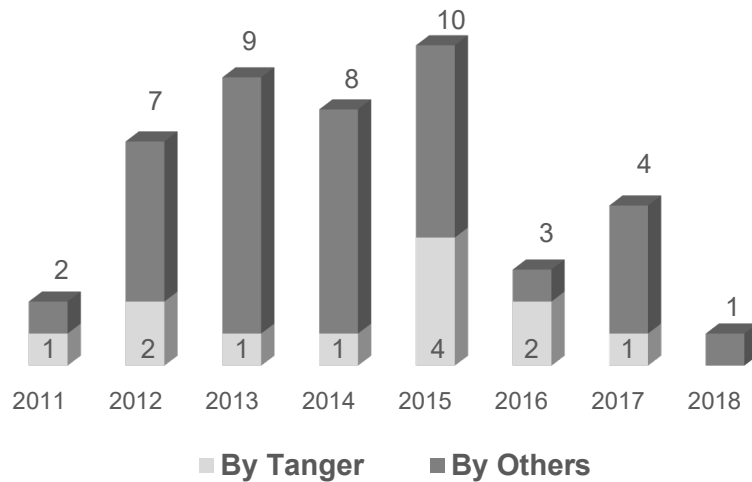
TANGER
CORPORATE
HEADQUARTERS
Greensboro, NC

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, 38 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 in which Tanger owns or has an ownership interest

STRONG AND DYNAMIC TENANT MIX



Diversified tenant base

Properties are easily reconfigured to minimize tenant turnover downtime & capex requirements

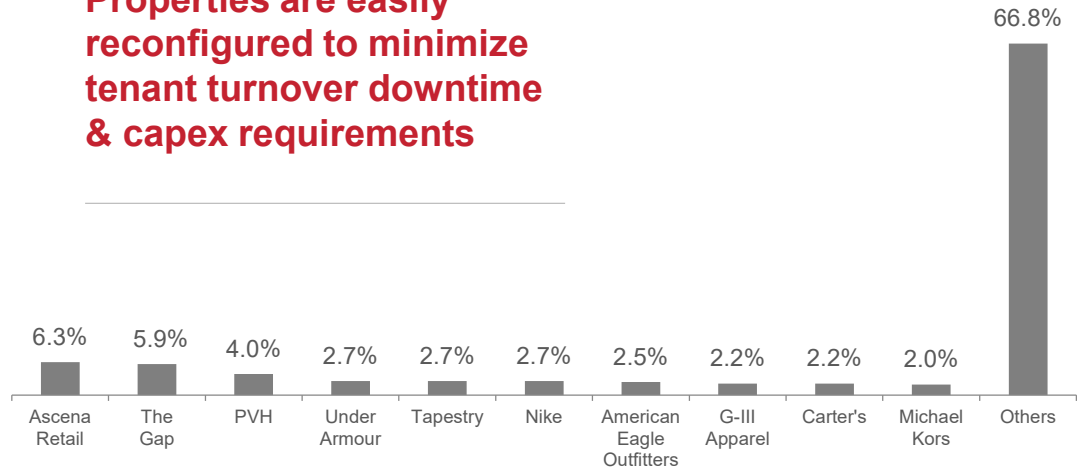


Chart is in terms of annualized base rent as of September 30, 2019 and includes all retail concepts of each tenant group for consolidated outlet centers

Tanger[®]



OPERATING
METRICS

CONSOLIDATED PORTFOLIO OPERATING METRICS



95.9%

Occupancy

**HIGHER THAN
ANY MALL REIT ⁽¹⁾**



9.9% ⁽²⁾

Tenant Occupancy Cost Ratio

**LOWER THAN
ANY MALL REIT ⁽¹⁾**



\$395 ⁽²⁾

Tenant Sales Per Square Foot

**UP \$12 FROM
PRIOR YEAR**



Signed 345 Leases
Totaling Nearly

1.7 MILLION SF ⁽²⁾



+2.5% ⁽²⁾

Blended Straight-line
Rent Spreads

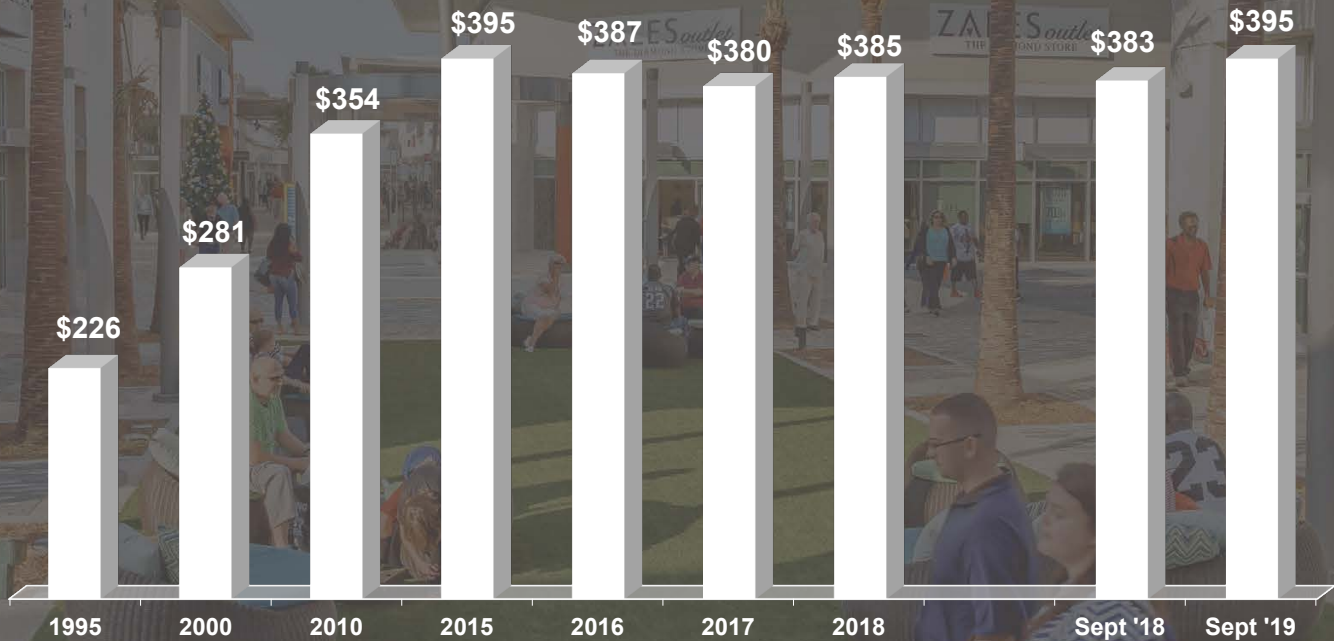


-0.8% ⁽³⁾

Same Center
NOI Trend

AS OF SEPTEMBER 30, 2019 ⁽¹⁾ REFLECTS REPORTED RESULTS AS OF OCTOBER 30, 2019 ⁽²⁾ DURING THE TRAILING TWELVE MONTHS ⁽³⁾ FOR YEAR-TO-DATE PERIOD

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. For periods subsequent to 2010, sales per square foot are based on all tenants less than 20,000 square feet in size.

SOLID PERFORMANCE WITH SUSTAINED OCCUPANCY



Occupancy of 95% or Greater for More Than 25 Years

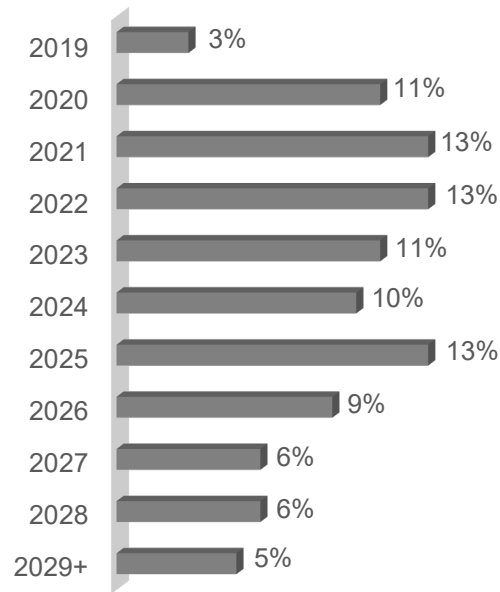


Represents period end occupancy for consolidated outlet centers

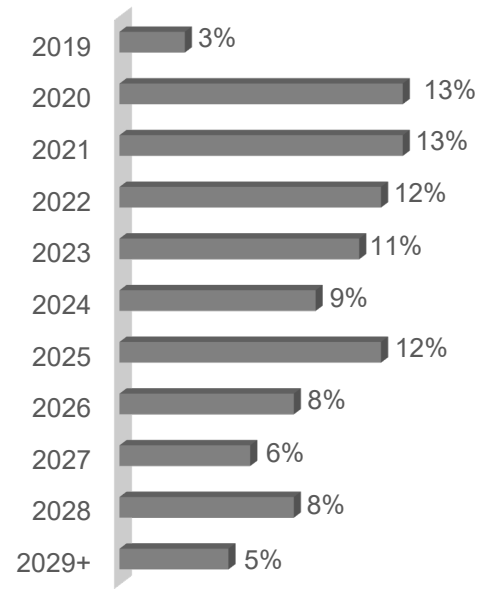
STABLE EXPIRATIONS



Percentage of Annual Base Rent ⁽¹⁾

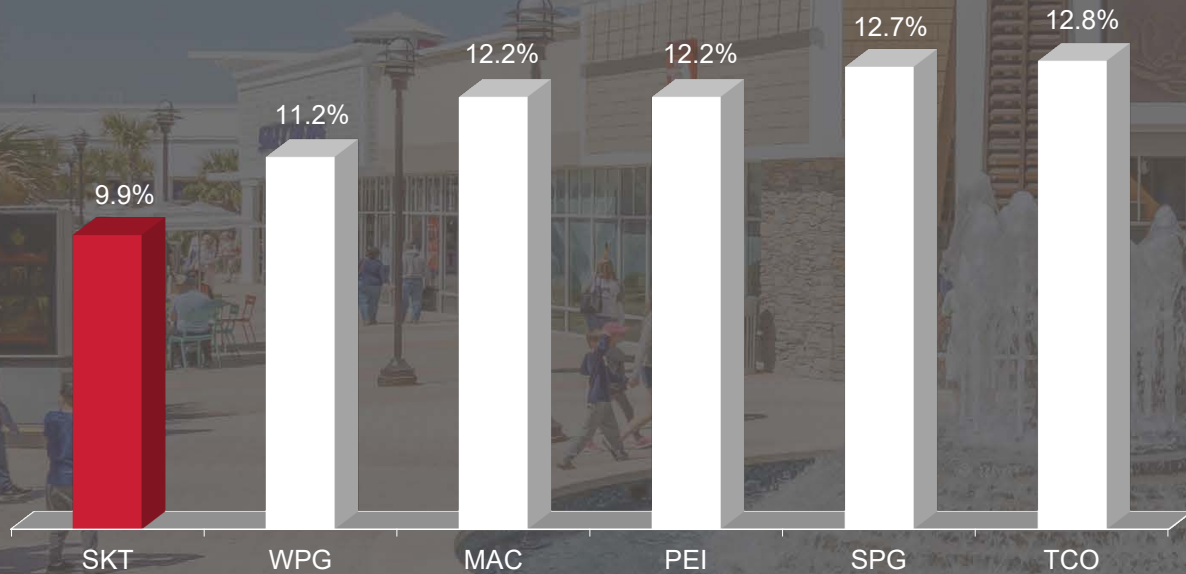


Percentage of Total GLA ⁽¹⁾



⁽¹⁾ As of September 30, 2019 for consolidated outlet centers, net of renewals executed

ATTRACTIVE TENANT OCCUPANCY COST



Most recently reported as of October 30, 2019

Tanger[®]



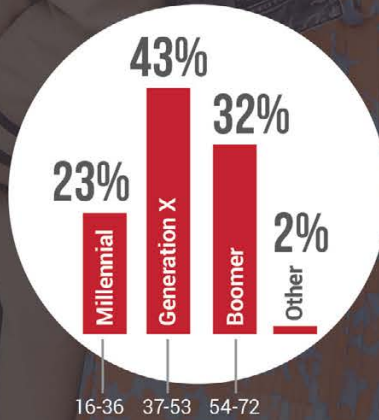
OPTIMIZING
THE SHOPPER
EXPERIENCE

A LOOK AT OUR SHOPPER

Tanger[®]Outlets



75%
Females



\$91,837
Average Household
Income



8.2
Shopping Frequency
Per Year



\$243⁽¹⁾
Average Shopping
Expenditure



**181
MILLION**
Visitors Annually

⁽¹⁾ SOURCE: THIRD PARTY RESEARCH FINDINGS, PER SHOPPING PARTY

TANGERCLUB

Tanger®Outlets

An Exclusive VIP Shopper Program that rewards members for shopping with exclusive offers and gifts for spending levels, VIP parking, seasonal specials and more!



1.5 MILLION MEMBERS

(Members Pay To Be In The Club)



12%

YTD Membership Growth



\$104,844

Average Household Income



12

Shopping Frequency Per Year



\$271⁽¹⁾

Average Shopping Expenditure



\$3,240

Annual Spend By Club Member
($\$271$ Average Spend x 12 Annual Visits)
\$1,993 for Non-Club Member

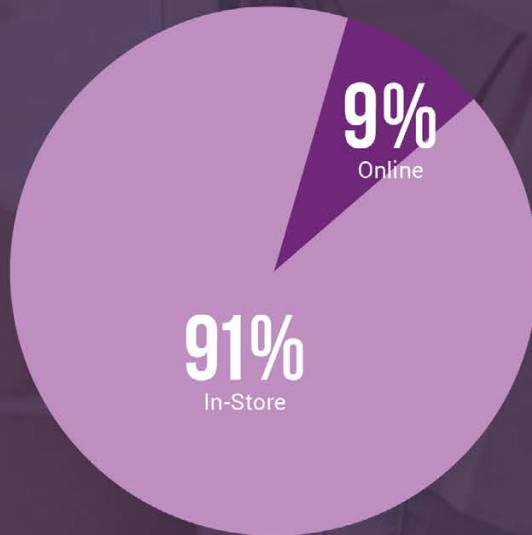


63%

Higher Spend Than Non-Club Members

⁽¹⁾ SOURCE: THIRD PARTY RESEARCH FINDINGS, PER SHOPPING PARTY

INDUSTRY IN-STORE SALES



TOTAL RETAIL SALES

In-store sales still made up the vast majority of total retail sales in 2017

SOURCE: DELOITTE

% OF ADULTS WHO COMPLETED EACH TYPE OF PURCHASE IN A TYPICAL MONTH



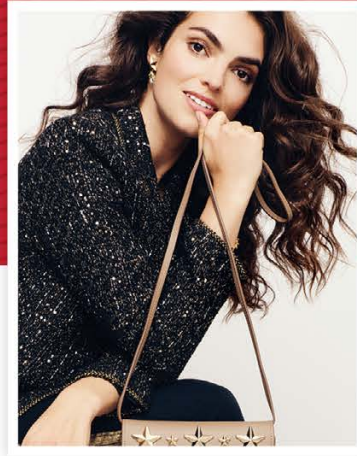
Our goal is to be the **best & brightest** in the physical experience AND capitalize on the consumers while they are online through ALL our marketing channels and activations to drive and “pull” a visit to Tanger Outlets.

ONGOING INVESTMENTS IN MARKETING & TECHNOLOGY

TangerOutlets



**Tanger Mobile App +
Text Deals**



**More than 1.5 Million
TangerClub Members and
9.5 Million Preferred
Customers in Our Database**



**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 in-store or online, we gladly refund the difference.



OUR APPROACH TO CORPORATE RESPONSIBILITY

At Tanger, we recognize that corporate responsibility is essential to our success and to creating long-term value for our stakeholders, including shareholders, retail partners, employee team members, community partners, and customers, and to protecting the future of the environment.

We continue to look for opportunities to integrate sustainability into our business practices as we address the material issues impacting Tanger and our stakeholders.

Along with Governance, the pillars of our corporate responsibility approach include:



PLACES

Environmental Footprint

Practices that enhance and differentiate our properties while considering the sustainability of our business and our planet.



PARTNERSHIPS

Shareholders, Retailers and Community Engagement

Mutually beneficial relationships with shareholders, retailers and nonprofit partners that facilitate improved quality of life for the communities we serve.



PEOPLE

Customers and Employees

The long-term, trusting relationships with team members and the consumers we serve.

OUR MATERIAL ISSUES – ESG PRIORITIES AND IMPACTS

We begin with understanding opportunities and risks arising from the material issues that impact our business and inform our environmental, social and governance (ESG) strategy. It is critical to translate these issues into operational priorities and processes across the business as well as within specific functional areas, focusing on global economic, environmental and social impacts. The list below includes top level ESG items that have been identified through stakeholder, executive and board engagement and are priority areas for Tanger.

ESG Priorities - Material Issues include:



COMPANY REPUTATION



OPERATIONAL EFFICIENCIES



ENVIRONMENTAL RISKS



CULTURE



DIVERSITY AND EQUAL OPPORTUNITY



CORPORATE GOVERNANCE

Tanger[®]



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 estimate less than 70 million square feet of quality space, which represents less than 1% of U.S. retail space

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

NASHVILLE POTENTIAL PROJECT

TangerOutlets

We are in early due diligence process for a new Tanger Outlet Center in Nashville, Tennessee, one of the fastest growing MSAs in the country



Tanger[®]



The area around many of our centers has been densifying, which brings more consumers to the area, without Tanger having to make the investment

DENSIFICATION

CHARLESTON



SAVANNAH



PHOENIX (WESTGATE)

Tanger[®]Outlets



Tanger[®]



FINANCIAL

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

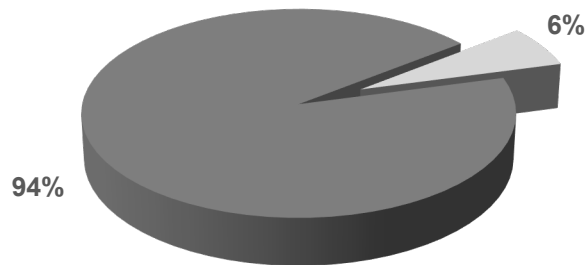
Funding Preference for Unsecured Financing – Limited Secured Financing

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

STRONG BALANCE SHEET



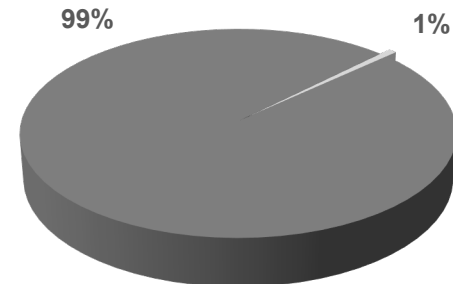
Limited Use of Secured Financing ⁽¹⁾



- Square feet encumbered
- Square feet unencumbered

⁽¹⁾ Consolidated outlet centers

Line of Credit Capacity ⁽²⁾



- Outstanding (\$4.1 million)
- Unused capacity (\$595.7 million)

⁽²⁾ Excludes debt discounts, premiums, and origination costs; unused capacity reduced by \$0.2 million related to outstanding letters of credit

AS OF SEPTEMBER 30, 2019

QUALITY RATIOS

KEY BOND COVENANTS AS OF SEPTEMBER 30, 2019	ACTUAL	LIMIT
Total debt to adjusted total assets	48%	< 60%
Secured debt to adjusted total assets	3%	< 40%
Unencumbered assets to unsecured debt	199%	> 150%
Interest coverage	5.0 x	> 1.5 x



Agency

S&P
Moody's

Rating

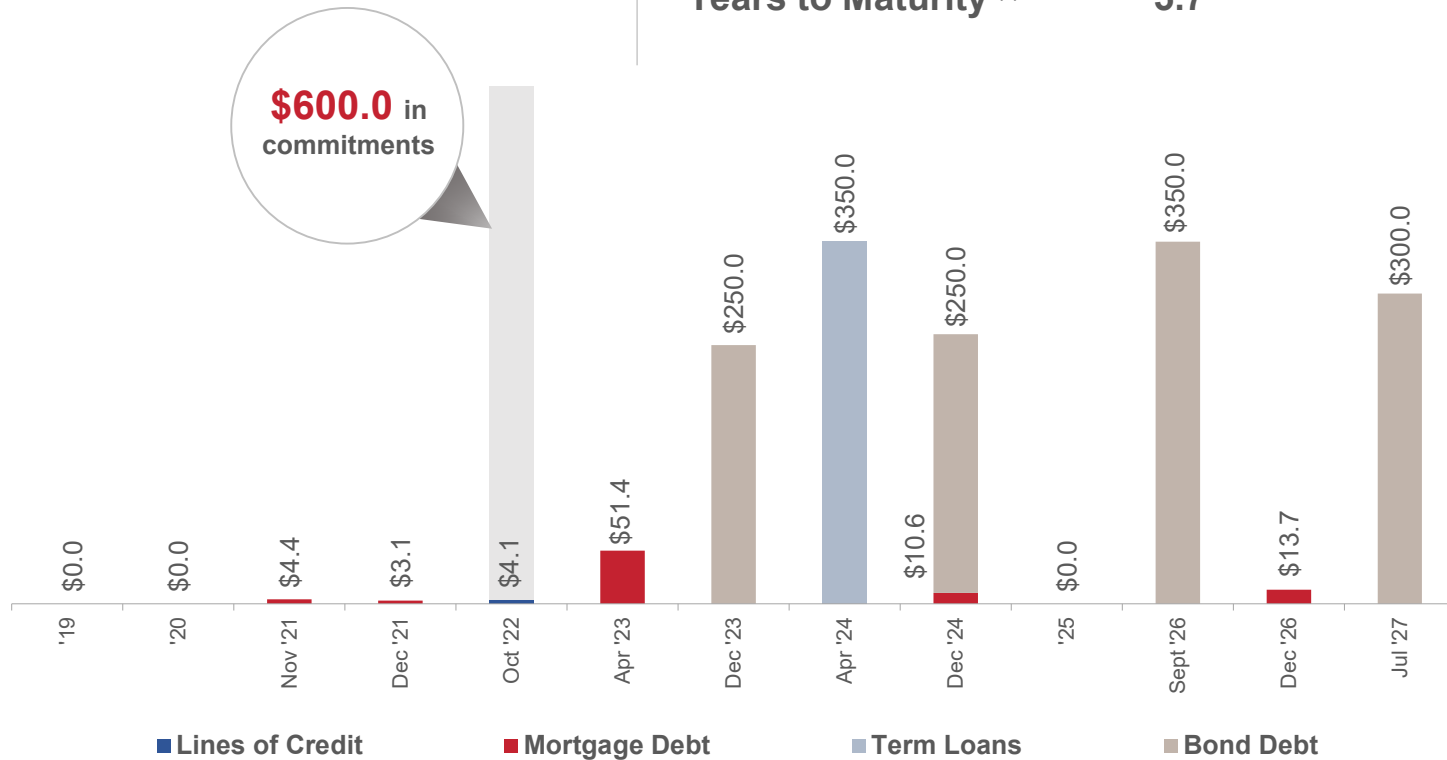
BBB, stable outlook
Baa1, negative outlook

Latest Action

Rating revised on February 15, 2019
Outlook revised on March 12, 2019

MANAGEABLE MATURITIES

Effective Interest Rate ⁽¹⁾ 3.5%
 Years to Maturity ⁽²⁾ 5.7



- 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

⁽¹⁾ Weighted average; includes the impact of discounts and premiums and interest rate swaps, as applicable

⁽²⁾ Weighted average; includes applicable extensions available at the Company's option

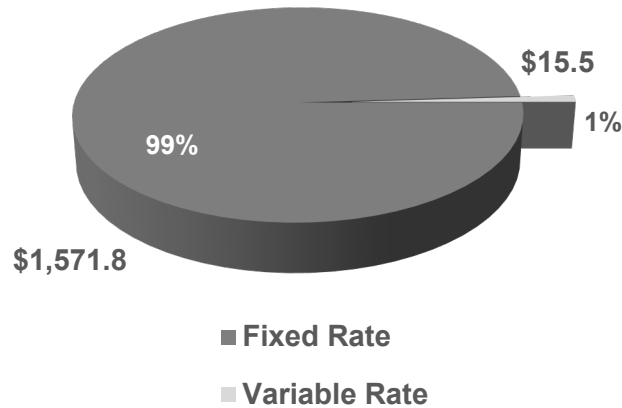
AS OF SEPTEMBER 30, 2019 in millions

CONSERVATIVE STRATEGIES



LIMITED FLOATING RATE EXPOSURE

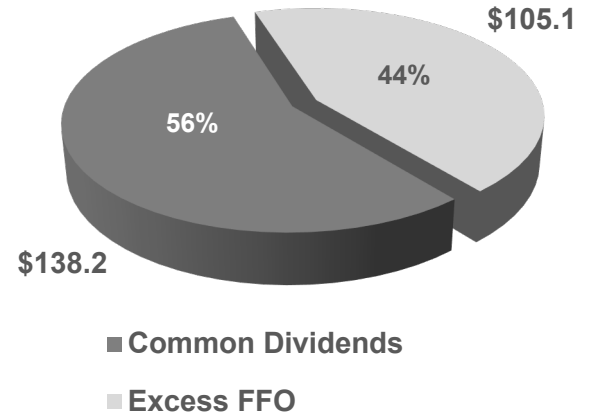
Outstanding Debt ⁽¹⁾



⁽¹⁾ As of September 30, 2019 excluding debt discounts, premiums, origination costs, letters of credit under the lines and the Company's share of unconsolidated joint venture debt

REINVESTING IN THE COMPANY

2018 FFO Payout Ratio



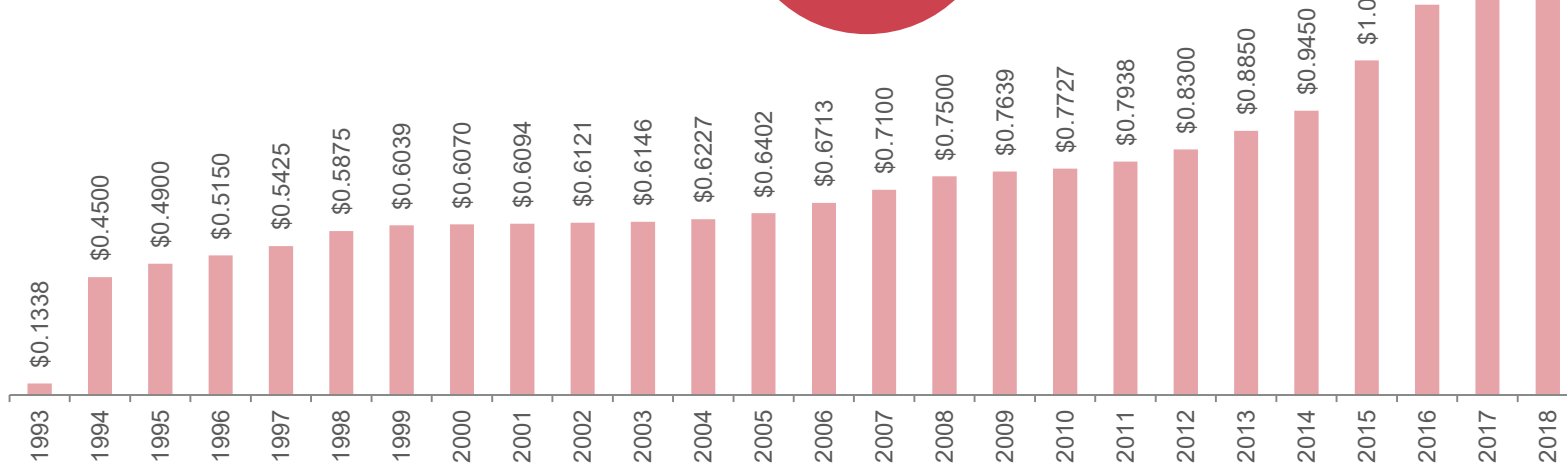
in millions

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

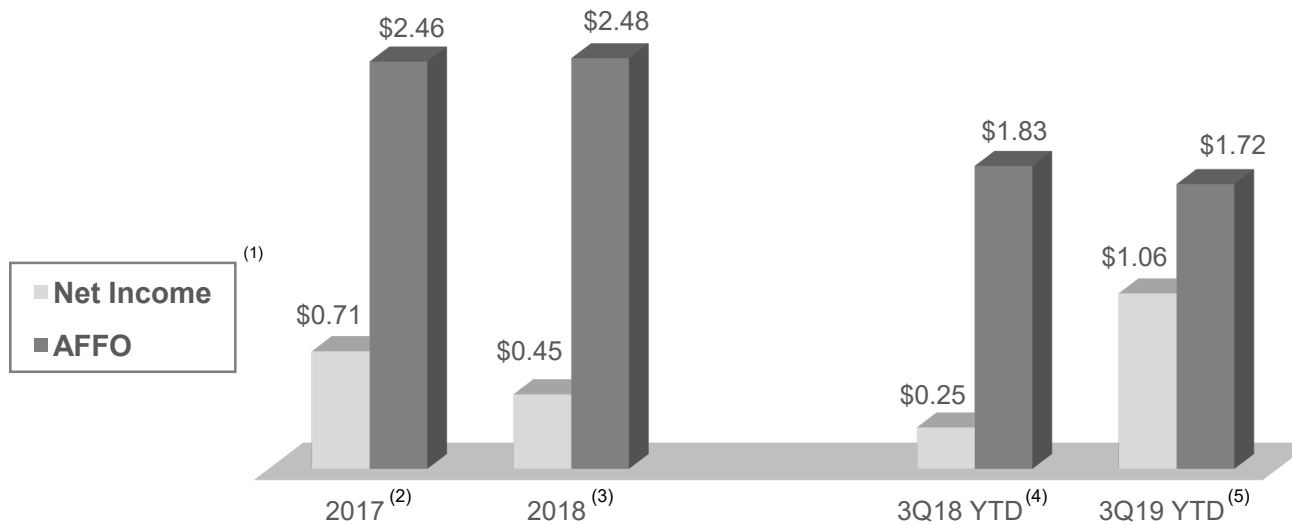
10%
5-Year CAGR



Dividend increased 1.4% in 2019 to \$1.42 per share annually from \$1.40

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

\$ 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 41-51

⁽²⁾ Net income available to common shareholders in 2017 was impacted by charges of \$44.6 million (\$0.45 per share) related to the early redemption of senior notes due 2020 and non-cash impairment charges, 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 2018 was impacted by non-cash impairment charges totaling \$56.9 million (\$0.58 per share)

⁽⁴⁾ Net income available to common shareholders in the prior year period was impacted by a non-cash impairment charge totaling \$49.7 million (\$0.51 per share)

⁽⁵⁾ Net income available to common shareholders in the current year period was impacted by a gain on the sale of four outlet centers totaling \$43.4 million (\$0.44 per share), \$4.4 million (\$0.04 per share) of general and administrative expense for the accelerated recognition of compensation cost related to the planned retirement of an executive officer, and a foreign currency loss from the sale of a joint venture property of \$3.6 million (\$0.04 per share)

Tanger[®]



NON-GAAP
SUPPLEMENTAL
MEASURES

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. In December 2018, NAREIT issued “NAREIT Funds From Operations White Paper - 2018 Restatement” which clarifies, where necessary, existing guidance and consolidates alerts and policy bulletins into a single document for ease of use. NAREIT defines FFO as net income/(loss) available to the Company’s common shareholders computed in accordance with generally accepted accounting principles in the United States (“GAAP”), excluding (i) depreciation and amortization related to real estate, (ii) gains or losses from sales of certain real estate assets, (iii) gains and losses from change in control, (iv) impairment write-downs of certain real estate assets and investments in entities when the impairment is directly attributable to decreases in the value of depreciable real estate held by the entity and (v) after adjustments for unconsolidated partnerships and joint ventures calculated to reflect FFO on the same basis.

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. We believe that FFO payout ratio, which represents regular distributions to common shareholders and unit holders of the Operating Partnership expressed as a percentage of FFO, is useful to investors because it facilitates the comparison of dividend coverage between REITs. 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; 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

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, impairment charges and gains or losses on the sale of assets 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 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,	
	2018	2017
NET INCOME AVAILABLE TO COMMON SHAREHOLDERS	\$42,444	\$66,793
Noncontrolling interests in Operating Partnership	2,329	3,609
Noncontrolling interests in other consolidated partnerships	(421)	265
Allocation of earnings to participating securities	1,211	1,209
NET INCOME	\$45,563	\$71,876
Adjusted for:		
Depreciation and amortization of real estate assets – consolidated	129,281	125,621
Depreciation and amortization of real estate assets – unconsolidated joint ventures	13,314	13,857
Impairment charges	49,739	—
Impairment charges – unconsolidated joint ventures	7,180	9,021
Gain on sale of assets	—	(6,943)
FFO	\$245,077	\$213,432
FFO attributable to noncontrolling interests in other consolidated partnerships	421	(265)
Allocation of earnings to participating securities	(2,151)	(1,943)
FFO AVAILABLE TO COMMON SHAREHOLDERS ⁽¹⁾	\$243,347	\$211,224
FFO AVAILABLE TO COMMON SHAREHOLDERS PER SHARE – DILUTED ⁽¹⁾	\$2.48	\$2.12
Diluted weighted average common shares (for earnings per share computations)	93,310	94,522
Diluted weighted average common shares (for FFO and AFFO per share computations) ⁽¹⁾	98,303	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,	
	2018	2017
FFO AVAILABLE TO COMMON SHAREHOLDERS ⁽¹⁾	\$243,347	\$211,224
As further adjusted for:		
Abandoned pre-development costs	—	528
Recoveries from litigation settlement	—	(1,844)
Make-whole premium due to early extinguishment of debt ⁽²⁾	—	34,143
Write-off of debt discount and debt origination costs due to repayment of debt prior to maturity ⁽²⁾	—	1,483
Impact of above adjustments to the allocation of earnings to participating securities	—	(238)
AFFO AVAILABLE TO COMMON SHAREHOLDERS ⁽¹⁾	\$243,347	\$245,296
AFFO AVAILABLE TO COMMON SHAREHOLDERS PER SHARE – DILUTED ⁽¹⁾	\$2.48	\$2.46
Diluted weighted average common shares (for FFO and AFFO per share computations) ⁽¹⁾	98,303	99,549

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):	NINE MONTHS ENDED SEPTEMBER 30,	
	2019	2018
NET INCOME AVAILABLE TO COMMON SHAREHOLDERS	\$98,574	\$23,059
Noncontrolling interests in Operating Partnership	5,308	1,274
Noncontrolling interests in other consolidated partnerships	195	(278)
Allocation of earnings to participating securities	1,030	889
NET INCOME	\$105,107	\$24,944
Adjusted for:		
Depreciation and amortization of real estate assets – consolidated	91,149	96,841
Depreciation and amortization of real estate assets – unconsolidated joint ventures	9,453	10,020
Impairment charge – consolidated	—	49,739
Foreign currency loss from sale of joint venture property	3,641	—
Gain on sale of assets	(43,422)	—
FFO	\$165,928	\$181,544
FFO attributable to noncontrolling interests in other consolidated partnerships	(195)	278
Allocation of earnings to participating securities	(1,502)	(1,571)
FFO AVAILABLE TO COMMON SHAREHOLDERS ⁽¹⁾	\$164,231	\$180,251
FFO AVAILABLE TO COMMON SHAREHOLDERS PER SHARE – DILUTED ⁽¹⁾	\$1.68	\$1.83
Diluted weighted average common shares (for earnings per share computations)	92,999	93,349
Diluted weighted average common shares (for FFO and AFFO per share computations) ⁽¹⁾	97,959	98,344

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):	NINE MONTHS ENDED SEPTEMBER 30,	
	2019	2018
FFO AVAILABLE TO COMMON SHAREHOLDERS ⁽¹⁾	\$164,231	\$180,251
As further adjusted for:		
Compensation related to executive officer retirement ⁽³⁾	4,371	—
Impact of above adjustment to the allocation of earnings to participating securities	(35)	—
AFFO AVAILABLE TO COMMON SHAREHOLDERS ⁽¹⁾	\$168,567	\$180,251
AFFO AVAILABLE TO COMMON SHAREHOLDERS PER SHARE – DILUTED ⁽¹⁾	\$1.72	\$1.83
Diluted weighted average common shares (for FFO and AFFO per share computations) ⁽¹⁾	97,959	98,344

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,	
	2018	2017
NET INCOME	\$45,563	\$71,876
Adjusted to exclude:		
Equity in earnings of unconsolidated joint ventures	(924)	(1,937)
Interest expense	64,821	64,825
Gain on sale of assets	—	(6,943)
Loss on early extinguishment of debt	—	35,626
Other non-operating income	(864)	(2,724)
Impairment charge	49,739	—
Depreciation and amortization	131,722	127,744
Other non-property expenses	1,291	1,232
Abandoned pre-development costs	—	528
Corporate general and administrative expenses	43,809	43,766
Non-cash adjustments ⁽⁴⁾	(3,191)	(2,721)
Termination rents	(1,246)	(3,632)
PORTFOLIO NOI	\$330,720	\$327,640
Non-same center NOI ⁽⁵⁾	(17,912)	(10,838)
SAME CENTER NOI	\$312,808	\$316,802

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,	
	2019	2018
NET INCOME	\$105,107	\$24,944
Adjusted to exclude:		
Equity in earnings of unconsolidated joint ventures	(5,604)	(6,233)
Interest expense	46,638	48,348
Gain on sale of assets	(43,422)	—
Other non-operating (income) expense	2,966	(661)
Impairment charge	—	49,739
Depreciation and amortization	93,009	98,667
Other non-property expenses	491	832
Corporate general and administrative expenses	41,032	32,223
Non-cash adjustments ⁽⁴⁾	(5,829)	(2,707)
Lease termination fees	(1,526)	(1,134)
PORTFOLIO NOI	\$232,862	\$244,018
Non-same center NOI ⁽⁵⁾	(4,190)	(13,505)
SAME CENTER NOI	\$228,672	\$230,513

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) Charges in 2017 relate to the early redemption of our \$300.0 million 6.125% senior notes due 2020.
- (3) Represents the accelerated recognition of compensation cost entitled to be received by the Company's President and Chief Operating Officer per the terms of a transition agreement executed in connection with his planned retirement.
- (4) Non-cash items include straight-line rent, above and below market rent amortization, straight-line rent expense on land leases and gains or losses on outparcel sales, as applicable.
- (5) Consolidated centers excluded from Same Center NOI:

OUTLET CENTERS OPENED:		OUTLET CENTERS SOLD:		OUTLET CENTERS EXPANDED:	
Fort Worth	October 2017	Westbrook	May 2017	Lancaster	September 2017
		Nags Head, Ocean City, Park City, Williamsburg	March 2019		

Tanger®



Best Brands,
Best Price
and Best
Experience.®

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 39 upscale outlet shopping centers. Tanger's operating properties are located in 20 states and in Canada, totaling approximately 14.3 million square feet, leased to over 2,900 stores which are operated by more than 510 different brand name companies. The Company has more than 38 years of experience in the outlet industry. Tanger Outlet Centers continue to attract more than 181 million visitors annually. For more information on Tanger Outlet Centers, call 1-800-4TANGER or visit the Company's website at www.TangerOutlets.com.



Tanger[®] Outlets

CORPORATE HEADQUARTERS

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

INVESTOR RELATIONS

336-834-6892 | TangerIR@TangerOutlets.com