



THINK
OUTLETS.
THINK
TANGER.



2015

TangerOutlets

MANAGEMENT PRESENTATION
FEBRUARY 9, 2016

DISCLAIMER

This presentation includes time-sensitive information that may be accurate only as of today's date, February 9, 2016.

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

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

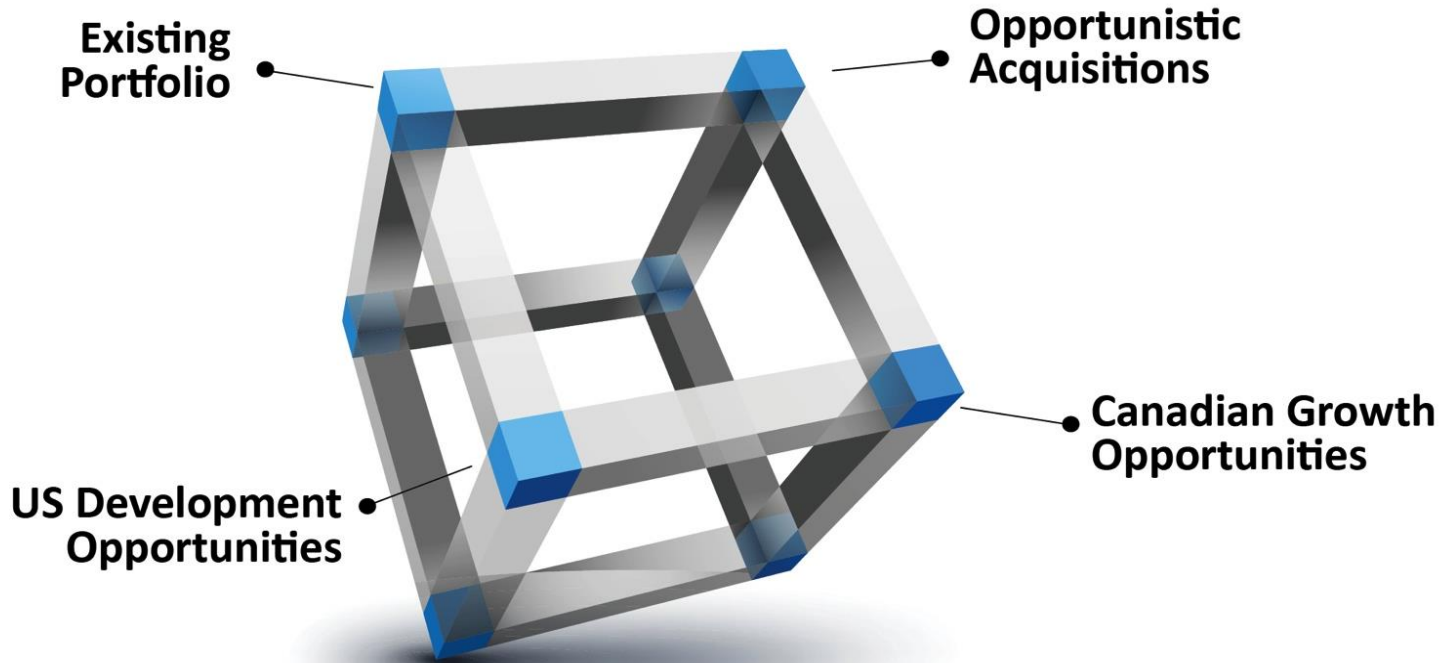
For a more detailed discussion of the factors that affect our operating results, interested parties should review the Tanger Factory Outlet Centers, Inc. Annual Report on Form 10-K for the fiscal years ended December 31, 2014, and December 31, 2015, when available.

WHY TANGER?

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



FOUR-LEGGED GROWTH



GEOGRAPHIC DIVERSIFICATION

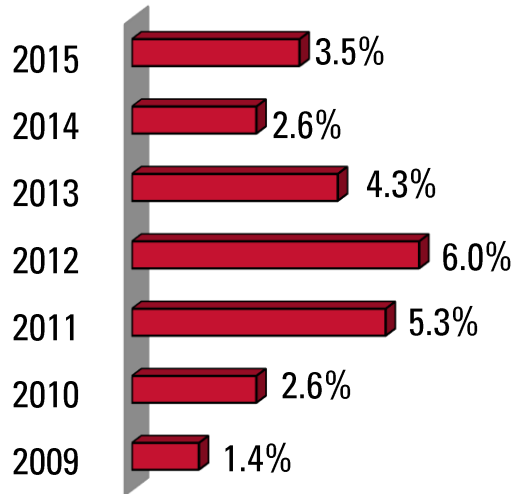
**Well-positioned portfolio of 42 outlet centers in 21 states and in Canada,
totaling approximately 14.3 million square feet**



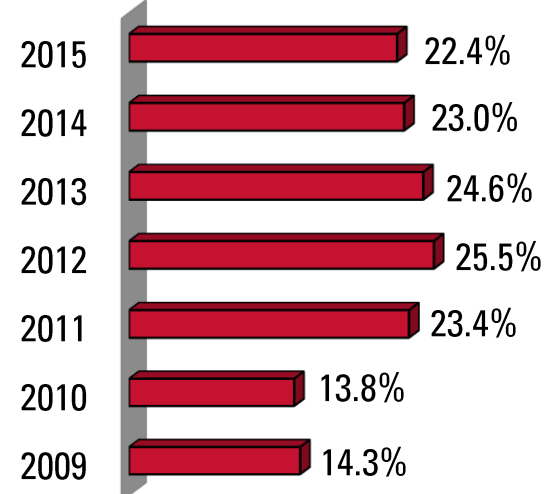
[locations]

ORGANIC GROWTH

Same Center
NOI Growth ⁽¹⁾



Straight-line Blended
Rental Increases ⁽¹⁾



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

⁽¹⁾ Consolidated outlet centers

DOMESTIC RUNWAY

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

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

RECENTLY COMPLETED

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

UNDER CONSTRUCTION

- Columbus, OH
- Daytona Beach, FL

SHADOW PIPELINE

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



CANADIAN PLATFORM

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

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



CANADIAN GROWTH

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



CANADIAN PROPERTIES

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

SHADOW PIPELINE

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

OPPORTUNISTIC ACQUISITIONS

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



THINK OUTLETS. THINK TANGER.



[Financial]

FINANCIAL STEWARDSHIP

**Investment Grade
Rated & Focused on
Moving Up the
Ratings Scale**

**Funding Preference
for Unsecured
Financing – Limited
Secured Financing**

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

**Maintain
Significant Unused
Capacity Under
Lines of Credit**

**Maintain
Manageable
Schedule of Debt
Maturities**

**Disciplined
Development
Approach – Will
Not Build on Spec**

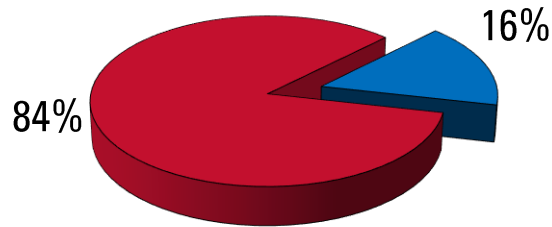
**Limit Floating Rate
Exposure**

**Solid Coverage &
Leverage Ratios**

**Use Joint Ventures
Opportunistically**

STRONG BALANCE SHEET

Limited Use of
Secured Financing⁽¹⁾

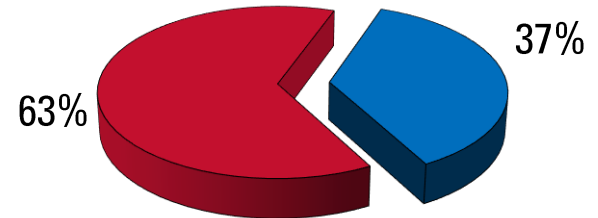


■ Square feet encumbered

■ Square feet unencumbered

⁽¹⁾ Consolidated outlet centers

Line of Credit
Capacity



■ Outstanding (\$190.3 million)

■ Unused capacity (\$329.7 million)

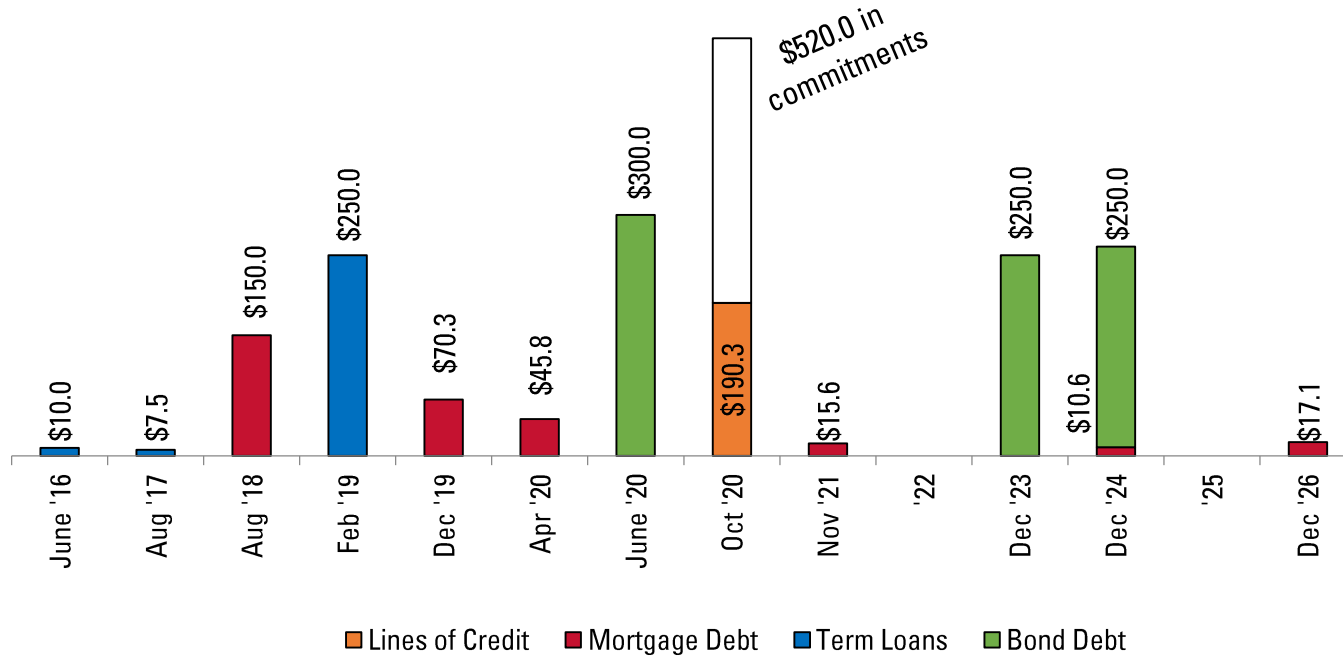
As of December 31, 2015

QUALITY RATIOS

Key Bond Covenants As of 12/31/2015	Actual	Limit
Total debt to adjusted total assets	49%	< 60%
Secured debt to adjusted total assets	10%	< 40%
Unencumbered assets to unsecured debt	181%	> 150%
Interest coverage	5.23 x	> 1.5 x

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

MANAGEABLE MATURITIES

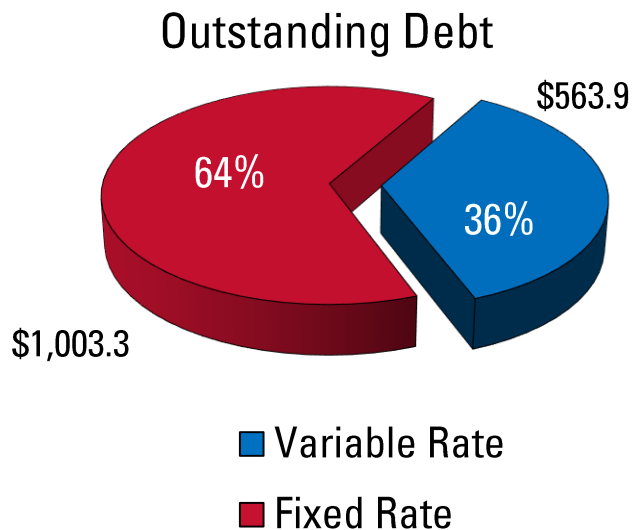


1. Assumes all extension options are exercised; although some mortgage debt is amortizing, outstanding balance is shown in the month of final maturity
2. Excludes debt discount/premium
3. Excludes pro-rata share of debt maturities related to unconsolidated joint ventures

As of December 31, 2015, in millions

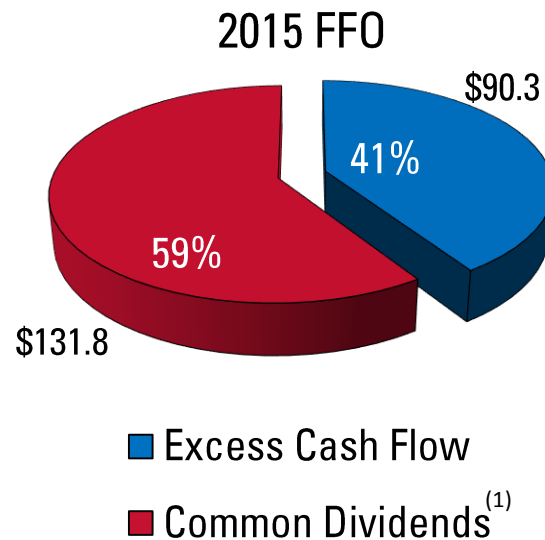
CONSERVATIVE STRATEGIES

Limited Floating Rate Exposure



As of December 31, 2015, in millions

Reinvesting in the Company

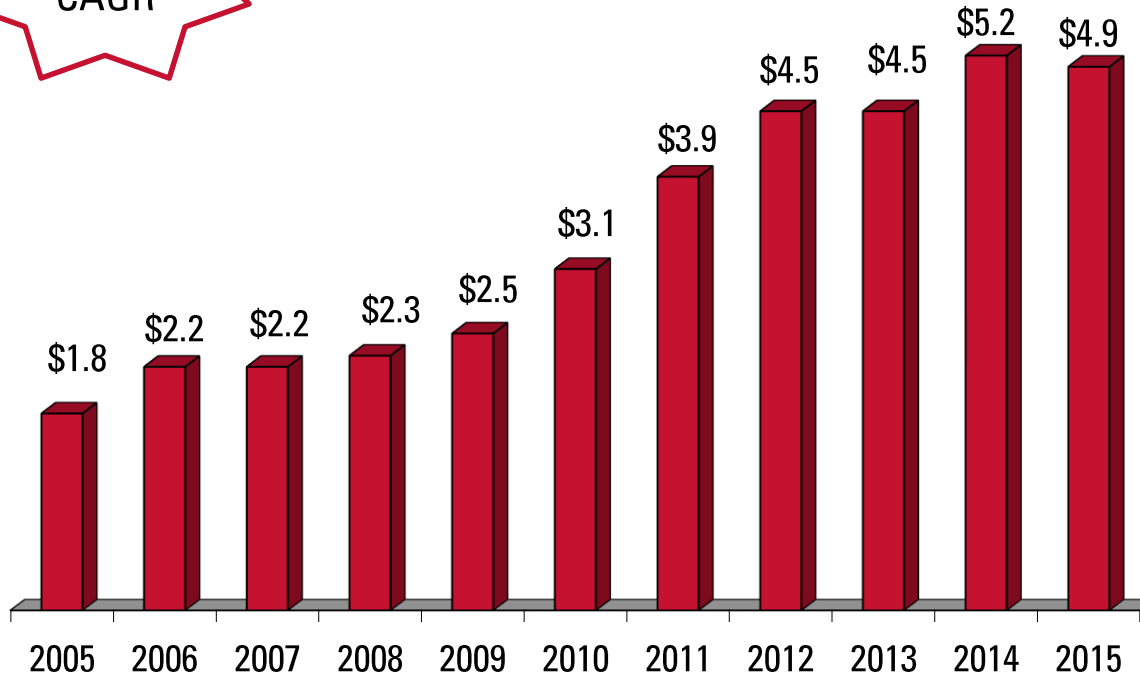


In millions

⁽¹⁾ Includes the special dividend of \$0.21 per share paid on January 15, 2016 to holders of record on December 31, 2015

GROWING ENTERPRISE

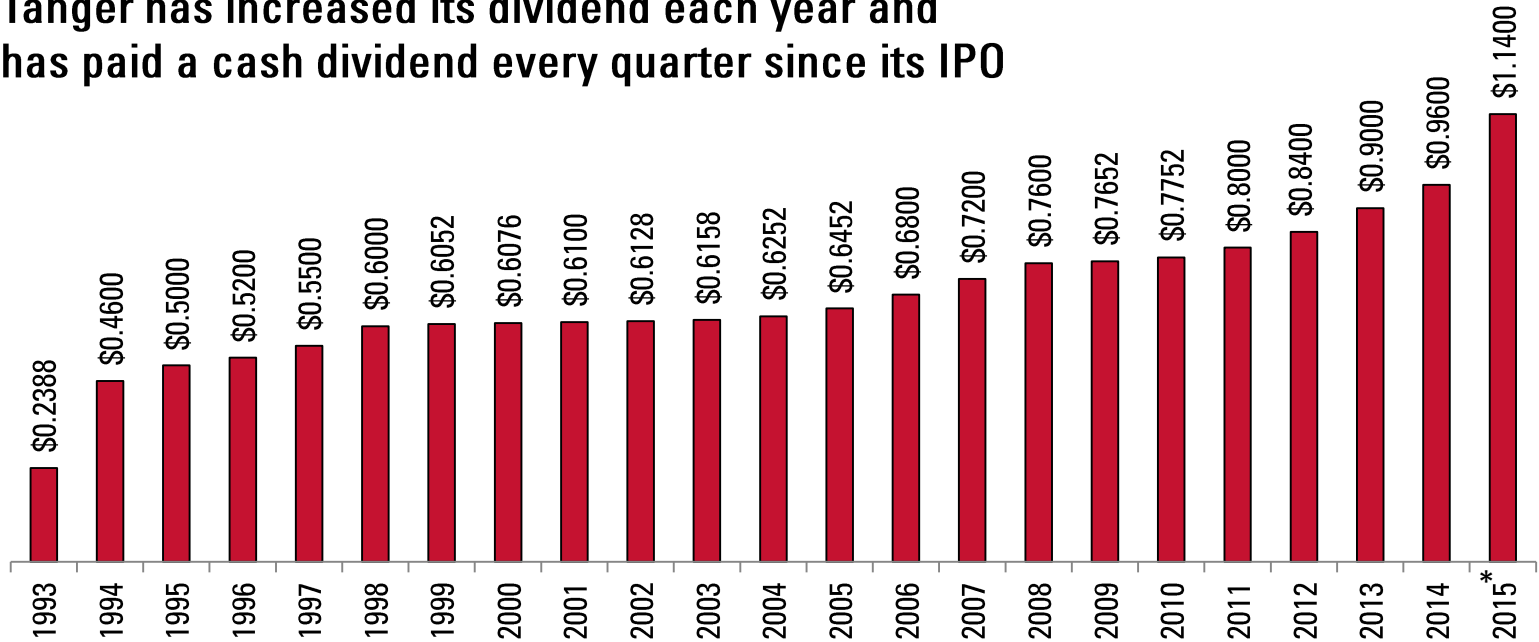
10%
CAGR



Period end total market capitalization in billions

DIVIDEND GROWTH

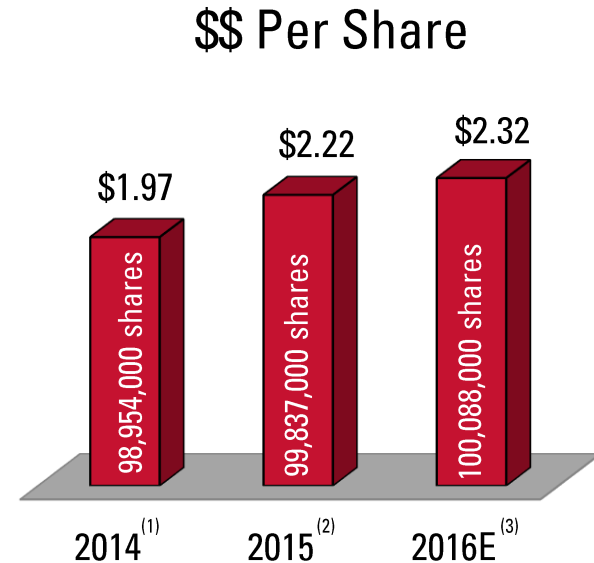
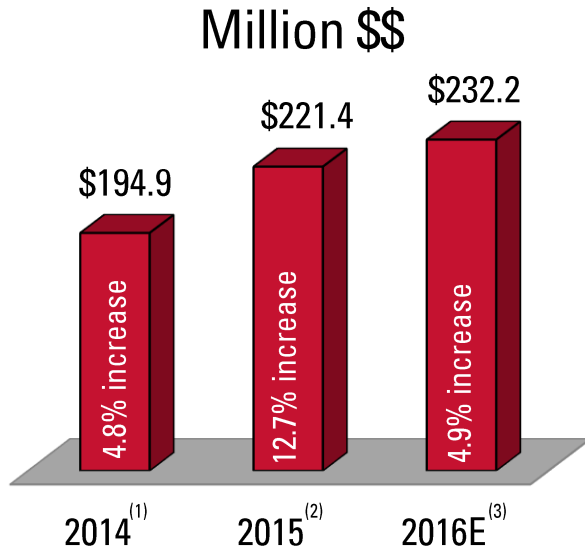
Tanger has increased its dividend each year and has paid a cash dividend every quarter since its IPO



Dividend increased 18.8% in 2015 to \$1.14 per share annually from \$0.96

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

AFFO GROWTH



- (1) Excludes \$13.1 million loss on early extinguishment of debt related to the December 2014 redemption of \$250 million senior notes, not scheduled to mature until November 2015; also excludes \$2.4 million in abandoned pre-development costs and \$0.2 million in adjustments from unconsolidated joint ventures that are not considered indicative to our ongoing operations
- (2) Excludes \$0.7 million for the reversal of certain share-based compensation awards previously recognized on awards not expected to vest due to the announcement of the Company's Chief Financial Officer's pending retirement in May 2016.
- (3) Per share amount represents midpoint of FFO guidance; dollar amount represents per share amount available to common shareholders multiplied by the weighted average budgeted common shares outstanding for 2016; growth percentage is per share growth

EARNINGS GUIDANCE

For the year ended December 31, 2016:

Estimated diluted net income per share

Noncontrolling interest, depreciation and amortization
of real estate assets including noncontrolling interest
share and our share of unconsolidated joint ventures,
and gains on sale of real estate

Estimated diluted FFO per share

Low Range	High Range
\$1.07	\$1.13
1.22	1.22
\$2.29	\$2.35

Guidance introduced in connection with February 9, 2016 earnings release

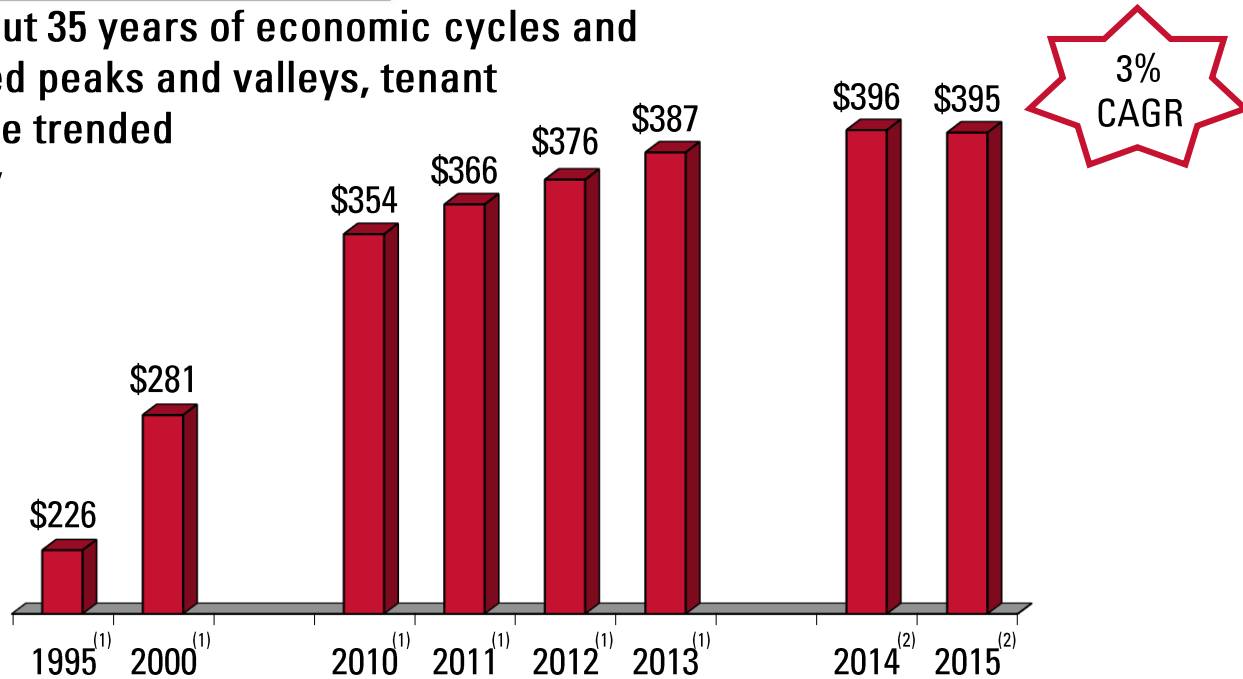
THINK OUTLETS. THINK TANGER.



[Operations]

STEADY SALES GROWTH

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

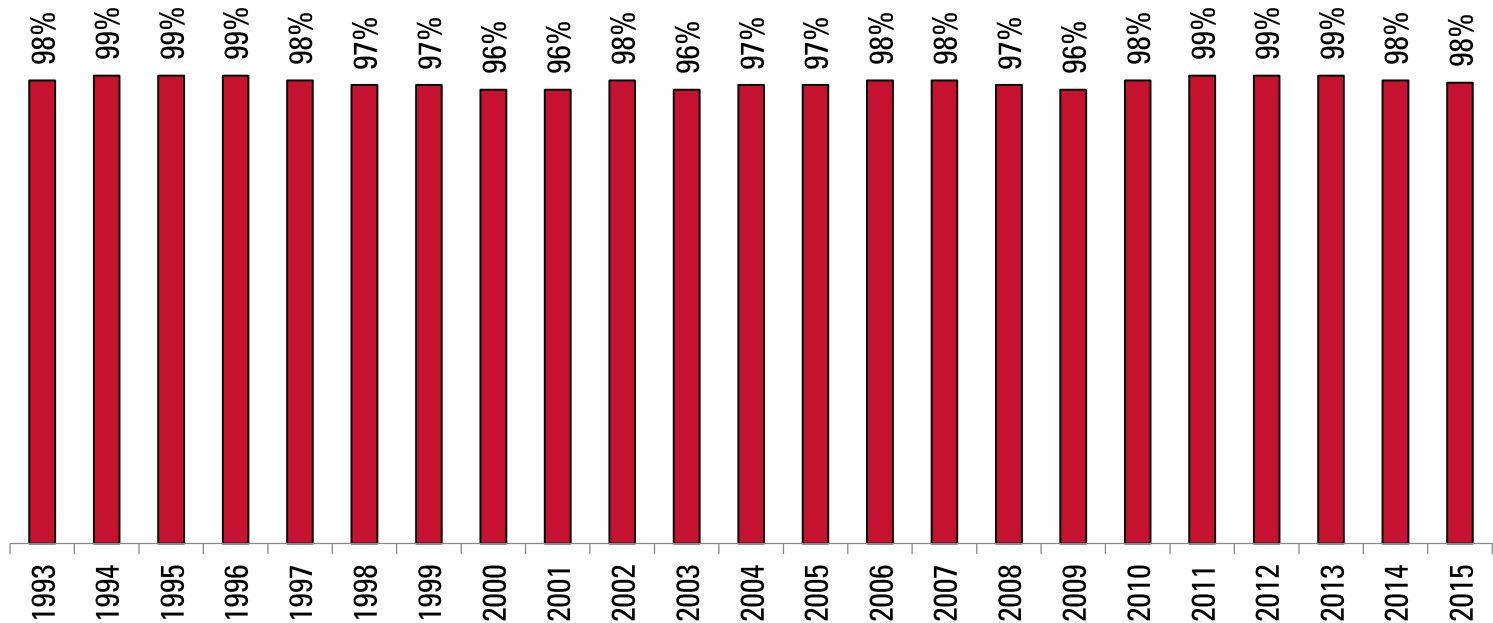


(1) Based on reported sales for space occupied for trailing twelve months, regardless of suite size

(2) Based on reported sales for space occupied for trailing twelve months, for suites less than 20,000 sf

SUSTAINED OCCUPANCY

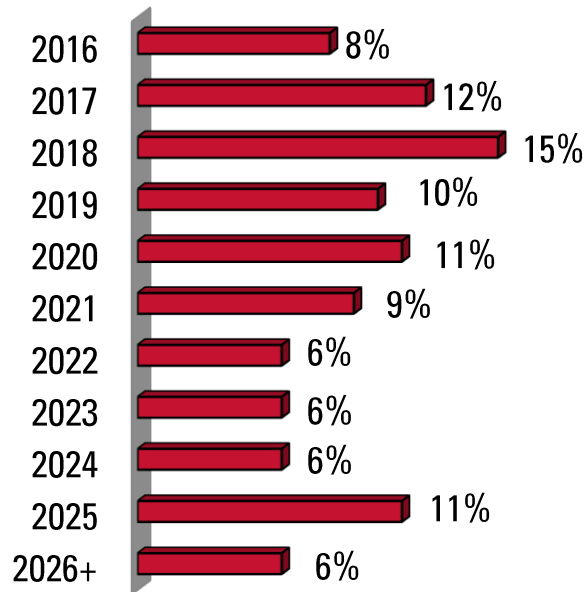
Have Ended Each Year Since IPO With Occupancy of 95% or Greater



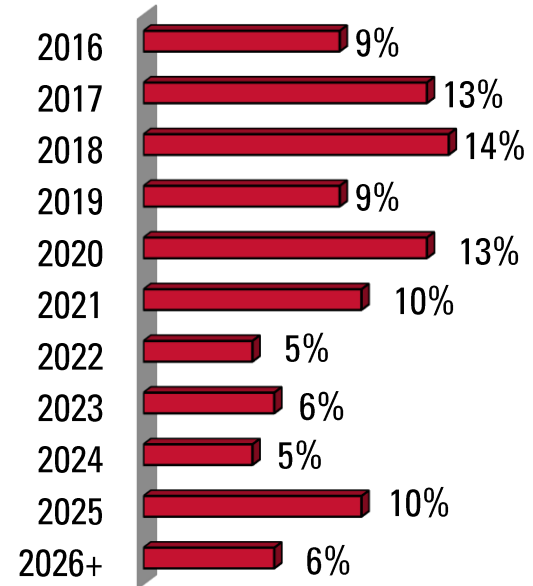
Represents period end occupancy for consolidated outlet centers

STABLE EXPIRATIONS

Percentage of Annual
Base Rent⁽¹⁾

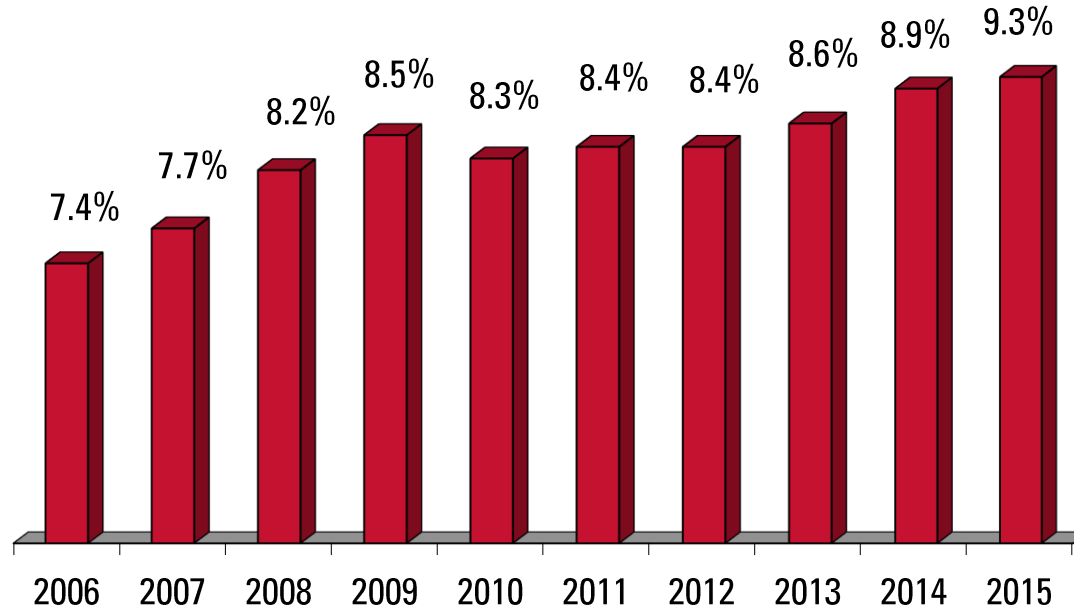


Percentage of Total GLA⁽¹⁾



⁽¹⁾ December 31, 2015 for consolidated outlet centers, net of renewals executed

TENANT OCCUPANCY COST



Consolidated outlet centers

STRONG TENANT MIX

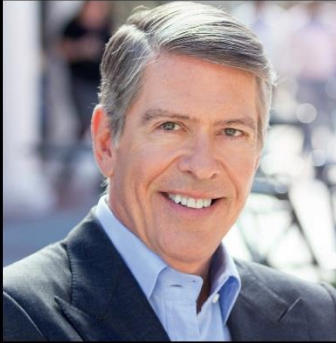
Diversified tenant base, the majority of which are publicly-held, high credit quality retailers



Properties are easily reconfigured to minimize tenant turnover downtime

Chart is in terms of square feet as of December 31, 2015 and includes all retail concepts of each tenant group for consolidated outlet centers

RECESSION RESILIENCY



STEVEN B. TANGER

PRESIDENT & CHIEF EXECUTIVE OFFICER

In good times people love a bargain,
and in tough times, people need a bargain.

OUTLET EXPERTISE

35 years of outlet industry experience and strong tenant relationships

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

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

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

THE OUTLET SKILL SET

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

ONLY PURE PLAY



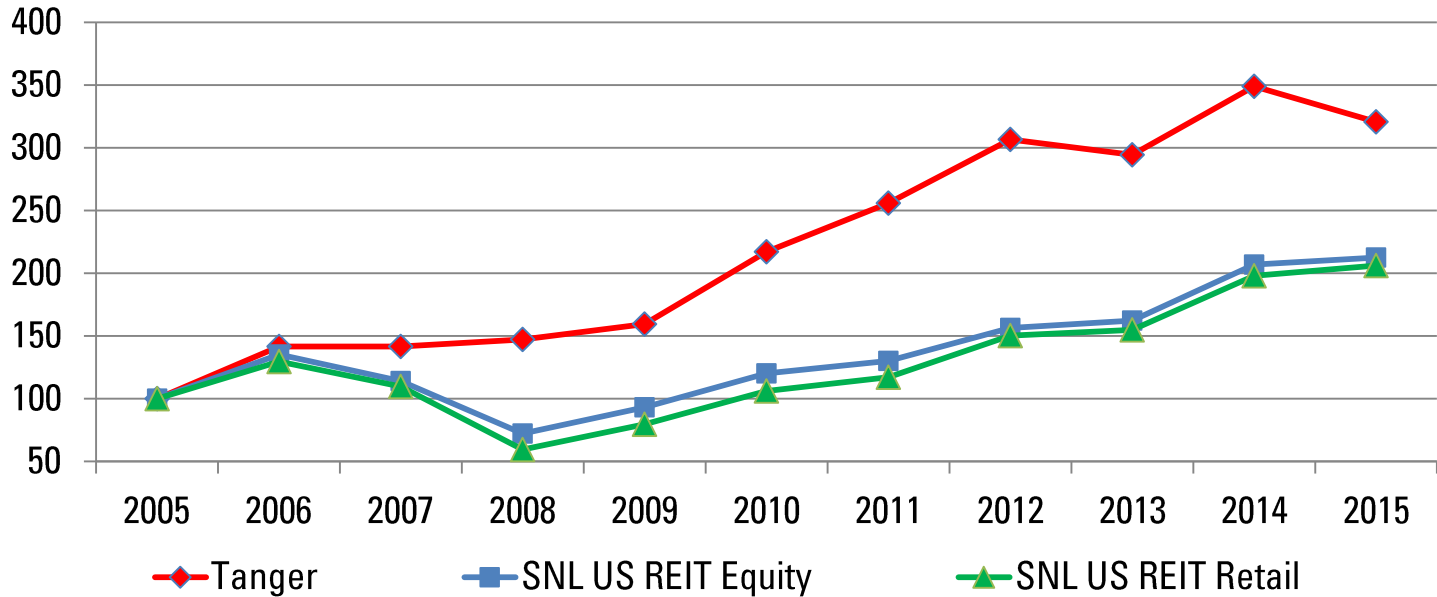
Targeted Focus
single property type

Tanger has established a reputation as an outlet industry leader

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

PROVEN RECORD

Total Return to Shareholders



Ranked #3 among mall REITs for 10 year total return (221%)

~ KeyBanc Leaderboard Report, 12/31/2015

THINK OUTLETS. THINK TANGER.



[New Development]

Tanger®



TANGER IS
COMMITTED TO
CREATING THE ULTIMATE
OUTLET CUSTOMER
EXPERIENCE.



THINK OUTLETS. THINK TANGER.

INTERNAL GUIDELINES FOR BUYING LAND:

- Positive due diligence results
- 50% or greater pre-leasing commitments with acceptable tenant mix & visibility of reaching 75%
- Receipt of all non-appealable permits required to obtain building permit
- Acceptable return on cost analysis

PREDEVELOPMENT COSTS ARE LIMITED TO:

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



SAVANNAH, GEORGIA

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



FOXWOODS (MASHANTUCKET), CONNECTICUT



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

GRAND RAPIDS, MICHIGAN

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



SOUTHAVEN, MISSISSIPPI (MEMPHIS)



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

THINK OUTLETS. THINK TANGER.



[Projects Under Development]

COLUMBUS, OHIO

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



DAYTONA, FLORIDA



- Wholly-owned
- 352,000 sf development
- Approximate total investment of \$91.2 million
- Property is located at the southeast quadrant of I-95 and LPGA Blvd.; approximately 2.5 miles north of Daytona Speedway
- Construction commenced in November 2015
- Holiday 2016 projected grand opening

WHAT OVERBUILDING?

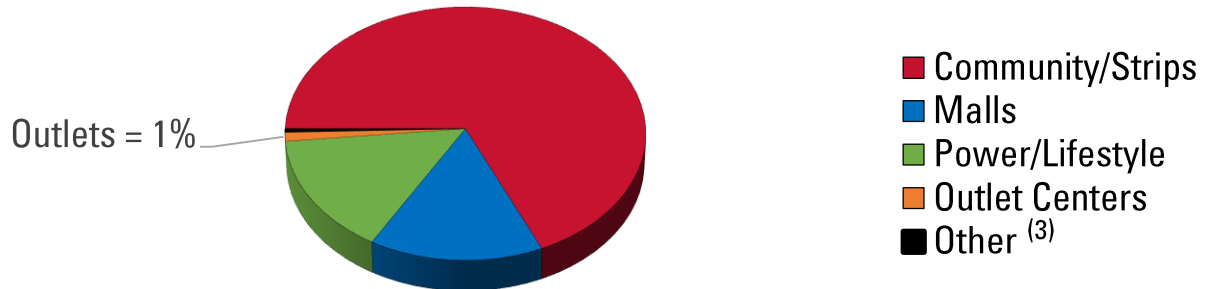
Strong performance relative to other retail property types has resulted in outlet project development announcements by new entrants to the outlet space

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

Many projects are announced, but far fewer ever open for business ⁽¹⁾

- One year ago: 49 announced, 11 completed to date (includes 3 by Tanger, 3 by Simon, and 5 by others)
- Five years ago: 41 announced, 24 completed to date (includes 3 by Tanger, 6 by Simon, and 15 by others)
- Ten years ago: 21 announced, 15 completed to date (includes 4 by Tanger, 8 by Simon, and 3 by others)

U.S. Retail Aggregate GLA⁽²⁾



⁽¹⁾ Announcements per Value Retail News for planned U.S. outlet project (1 year source = December 2014, 5 year = February 2011, 10 year = May 2006); Some developments appeared on more than one of these three lists

⁽²⁾ Per ICSC as of December 2015

⁽³⁾ Includes airport retail and theme/festival shopping venues

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[Asset Recycling]

ASSET RECYCLING

Opportunistic divestitures strengthen portfolio

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

ASSET RECYCLING

Execution of a highly tax efficient strategy

- Used a portion of the proceeds from the 2015 asset sales to reduce total leverage and floating rate exposure by \$108.7 million, unencumber the 794,000 square foot outlet center in Deer Park, NY, and increase the company's legal ownership interest in the asset to 100%

	Sources (In Millions)	Floating Rate Debt Impact (In Millions)
Proceeds from asset sales		
September 30, 2015 asset sales	\$44.0	
October 5, 2015 asset sale	106.7	
January 12, 2016 asset sale	26.0	
Total	176.7	
Closing costs	(1.8)	
Net proceeds from asset sales	174.9	
Incremental funding from lines of credit (LIBOR + 0.90%)		
	41.3	\$41.3
	\$216.2	
	Uses (In Millions)	
Payment of special dividend	\$21.0	
Repayment of Deer Park mortgage (Libor + 1.50%)	150.0	(150.0)
Payment of Deer Park deferred financing obligation to former partner (3.00% fixed rate)	28.4	
Remaining proceeds to partially fund Daytona Beach, Florida and other developments	16.8	
	\$216.2	(\$108.7)

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[Technology]

EMBRACING TECHNOLOGY



**TANGER
E-MAIL
MARKETING**

FREE Wi-Fi
ON TANGER PROPERTIES



**TANGER
TEXT
DEALS**



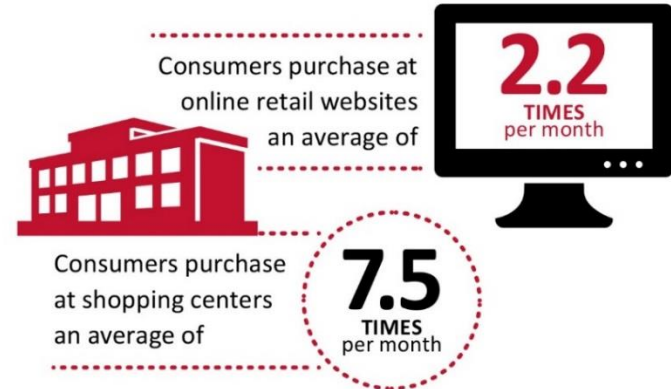
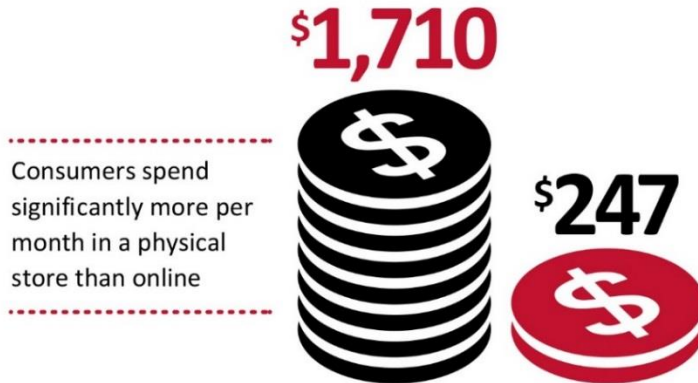
**TANGER
MOBILE
APP**



**EV
CHARGING
STATIONS**

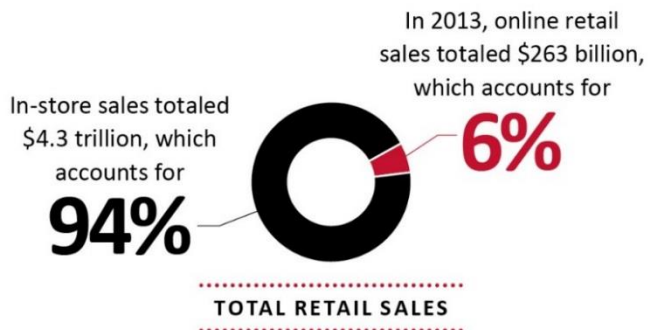


BRICKS & CLICKS



Source: International Council of Shopping Centers, May 2014

BRICKS & CLICKS



On the surface...

E-commerce growth outpaced in-store growth, nearly 5 to 1

But if you look deeper...

Dramatic growth rates are easier to achieve when calculated off a small base – 17% growth for e-commerce only accounts for \$38 billion, while in-store growth of 3.5% equals \$144 billion

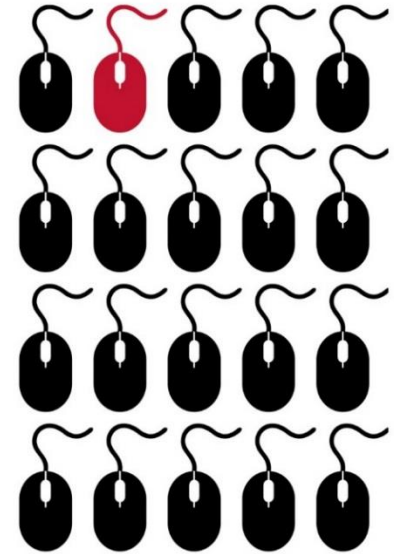


Source: International Council of Shopping Centers, May 2014

BRICKS & CLICKS



1 in 20
consumers make a purchase after browsing an online store



1 in 5
consumers make a purchase after browsing a physical store

Source: International Council of Shopping Centers, May 2014

Tanger[®]Outlets

ABOUT TANGER FACTORY OUTLET CENTERS, INC.

Tanger Factory Outlet Centers, Inc., (NYSE: SKT) is a publicly-traded REIT headquartered in Greensboro, North Carolina that presently operates and owns, or has an ownership interest in, a portfolio of 42 upscale outlet shopping centers and 2 additional centers currently under construction. Tanger's operating properties are located in 21 states coast to coast and in Canada, totaling approximately 14.3 million square feet, leased to over 3,000 stores which are operated by more than 490 different brand name companies. The company has more than 35 years of experience in the outlet industry. Tanger Outlet Centers continue to attract more than 185 million shoppers annually. For more information on Tanger Outlet Centers, call 1-800-4TANGER or visit the company's web site at www.tangeroutlets.com.

CORPORATE HEADQUARTERS

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A New York Stock Exchange Listed Company: SKT

