

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
Tanger Factory Outlet Centers, Inc.		56-1815473	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
Cyndi Holt	336-834-6829	tangerir@tangeroutlet.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and Zip code of contact	
3200 Northline Avenue, Suite 360		Greensboro, NC 27408	
8 Date of action		9 Classification and description	
		Stock	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
875465106		SKT	

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ Tanger Factory Outlet Centers, Inc. made cash distributions on February 14, 2014, May 15, 2014, August 15, 2014, and November 14, 2014 to its common stock shareholders of record on January 30, 2014, April 30, 2014, July 30, 2014, and October 30, 2014, respectively. Such distributions exceeded the company's earnings and profits.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ A portion of each cash distribution made by Tanger Factory Outlet Centers, Inc. during the calendar year 2014 is not taxable as a dividend under Section 301(c)(1), but is applied against basis under Section 301(c)(2) ("return of capital"). The return of capital on a per share basis is as follows:

Distribution Date	Amount per Share
02/14/14	\$0.042975
05/15/14	\$0.045840
08/15/14	\$0.045840
11/14/14	\$0.045840

As such, each shareholder's tax basis in the common stock is decreased by the lesser of the amount of the shareholder's share of the return of capital distributions or the shareholder's tax basis in such common stock.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ The change in basis was determined by comparing the cash distributions made by Tanger Factory Outlet Centers, Inc. during calendar year 2014 to the amount of 2014 earnings and profits determined under Sections 312 and 316. Total cash distributions to the common shares made during the calendar year were \$88,901,210 and the 2014 earnings and profits were \$71,917,054 resulting in a total return of capital for the tax year 2014 attributable to all shareholders of the common stock in the amount of \$16,984,156. Accordingly, the return of capital percentage is 19.10% (\$16,984,156 / \$88,901,210).

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ Sections 301, 312, and 316.

Blank lines for listing applicable Internal Revenue Code sections.

18 Can any resulting loss be recognized? ▶ No loss can be recognized as a result of the cash distributions to the common shareholders.

Blank lines for providing details regarding loss recognition.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ The reporting tax year is the 2014 calendar year.

Blank lines for providing other necessary information for the adjustment.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here Signature ▶  Date ▶ 1/20/15

Print your name ▶ Frank C. Marchisello Title ▶ Executive Vice President and CFO

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> If self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.