

# Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

## Part I Reporting Issuer

1 Issuer's name <b>Tanger Factory Outlet Centers, Inc.</b>		2 Issuer's employer identification number (EIN) <b>56-1815473</b>	
3 Name of contact for additional information <b>Cyndi Holt</b>	4 Telephone No. of contact <b>336-834-6829</b>	5 Email address of contact <b>tangerir@tangeroutlet.com</b>	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact <b>3200 Northline Avenue, Suite 360</b>		7 City, town, or post office, state, and ZIP code of contact <b>Greensboro, NC 27408</b>	
8 Date of action <b>Various - See line 15 below</b>	9 Classification and description <b>Common Stock</b>		
10 CUSIP number <b>875465106</b>	11 Serial number(s) <b>N/A</b>	12 Ticker symbol <b>SKT</b>	13 Account number(s) <b>N/A</b>

## 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 15, 2017, May 15, 2017, August 15, 2017, and November 15, 2017 to its common stock shareholders of record on January 31, 2017, April 28, 2017, July 31, 2017, and October 31, 2017, 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 2017 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
2/15/2017	\$0.044818
5/15/2017	\$0.047231
8/15/2017	\$0.047231
11/15/2017	\$0.047231

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 2017 to the amount of 2017 earnings and profits determined under Section 312 (as modified by Section 857(d) for a Real Estate Investment Trust) and the regulations thereunder.  
Total cash distributions to the common shares made during the calendar year were \$128,144,854 and the 2017 earnings and profits were \$110,474,642, resulting in a total return of capital for the tax year 2017 attributable to all shareholders of the common stock in the amount of \$17,670,212. Accordingly, the return of capital percentage is 13.79% (\$17,670,212/ \$128,144,854).

**Part II Organizational Action** (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶  
Section 301(c)(2)

Multiple horizontal lines for listing applicable Internal Revenue Code sections.

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

Multiple horizontal lines for providing details regarding the recognition of loss.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶  
The reporting tax year is the 2017 calendar year.

Multiple horizontal 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 ▶ 1/19/2018

Print your name ▶ James F. Williams Title ▶ Sr. 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.	