

# Tanger<sup>®</sup>Outlets

## **Tanger Factory Outlet Centers, Inc.**

### **Supplemental Operating and Financial Data**

December 31, 2009

## Notice

*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 year ended December 31, 2008 (and December 31, 2009 when available) and the Current Report on Form 8-K dated July 2, 2009 filed to show the effects of the retrospective application of certain accounting pronouncements that became effective January 1, 2009.*

*This Supplemental Operating and Financial Data is not an offer to sell or a solicitation to buy any securities of the Company. Any offers to sell or solicitations to buy any securities of the Company shall be made only by means of a prospectus.*

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## Geographic Diversification

| As of December 31, 2009 |              |                  |             |
|-------------------------|--------------|------------------|-------------|
| State                   | # of Centers | GLA              | % of GLA    |
| South Carolina          | 4            | 1,549,824        | 17%         |
| Georgia                 | 3            | 850,130          | 9%          |
| New York                | 1            | 729,315          | 8%          |
| Pennsylvania            | 2            | 625,678          | 7%          |
| Texas                   | 2            | 619,729          | 7%          |
| Delaware                | 1            | 568,868          | 6%          |
| Alabama                 | 1            | 557,235          | 6%          |
| Michigan                | 2            | 436,751          | 5%          |
| Tennessee               | 1            | 419,038          | 4%          |
| Missouri                | 1            | 302,992          | 3%          |
| Utah                    | 1            | 298,379          | 3%          |
| Connecticut             | 1            | 291,051          | 3%          |
| Louisiana               | 1            | 282,403          | 3%          |
| Iowa                    | 1            | 277,230          | 3%          |
| Oregon                  | 1            | 270,280          | 3%          |
| Illinois                | 1            | 250,439          | 3%          |
| New Hampshire           | 1            | 245,698          | 3%          |
| Florida                 | 1            | 198,950          | 2%          |
| North Carolina          | 2            | 186,413          | 2%          |
| California              | 1            | 171,300          | 2%          |
| Maine                   | 2            | 84,313           | 1%          |
| <b>Total (1)</b>        | <b>31</b>    | <b>9,216,016</b> | <b>100%</b> |

- (1) Excludes one 265,061 square foot center in Wisconsin Dells, WI, of which Tanger owns a 50% interest through a joint venture arrangement. Also, excludes one 655,598 square foot shopping center and one 29,253 square foot warehouse in Deer Park, NY of which Tanger owns a 33.3% interest through a joint venture arrangement.

## Property Summary – Occupancy at End of Each Period Shown

### Wholly-owned properties

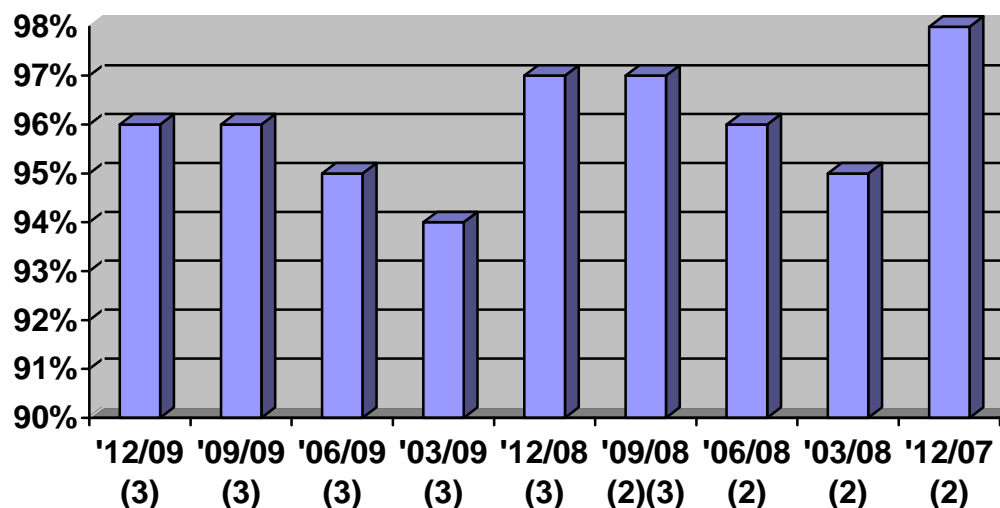
| Location                    | Total GLA<br>12/31/09 | %<br>Occupied<br>12/31/09 | %<br>Occupied<br>9/30/09 | %<br>Occupied<br>6/30/09 | %<br>Occupied<br>3/31/09 | %<br>Occupied<br>12/31/08 |
|-----------------------------|-----------------------|---------------------------|--------------------------|--------------------------|--------------------------|---------------------------|
| Riverhead, NY               | 729,315               | 99%                       | 99%                      | 98%                      | 97%                      | 98%                       |
| Rehoboth, DE                | 568,868               | 99%                       | 99%                      | 99%                      | 97%                      | 100%                      |
| Foley, AL                   | 557,235               | 91%                       | 91%                      | 91%                      | 91%                      | 93%                       |
| San Marcos, TX              | 441,929               | 100%                      | 100%                     | 99%                      | 97%                      | 99%                       |
| Myrtle Beach Hwy 501, SC    | 426,417               | 90%                       | 90%                      | 88%                      | 86%                      | 92%                       |
| Sevierville, TN             | 419,038               | 100%                      | 100%                     | 100%                     | 98%                      | 100%                      |
| Myrtle Beach Hwy 17, SC (2) | 402,466               | 100%                      | 100%                     | 99%                      | 97%                      | 100%                      |
| Washington, PA              | 370,526               | 88%                       | 88%                      | 86%                      | 82%                      | 85%                       |
| Commerce II, GA             | 370,512               | 97%                       | 96%                      | 95%                      | 93%                      | 96%                       |
| Hilton Head, SC             | 368,626               | 89%                       | 90%                      | 85%                      | 85%                      | 88%                       |
| Charleston, SC              | 352,315               | 98%                       | 96%                      | 95%                      | 91%                      | 97%                       |
| Howell, MI                  | 324,631               | 95%                       | 95%                      | 94%                      | 94%                      | 98%                       |
| Branson, MO                 | 302,992               | 100%                      | 100%                     | 100%                     | 98%                      | 100%                      |
| Park City, UT               | 298,379               | 100%                      | 100%                     | 99%                      | 99%                      | 100%                      |
| Locust Grove, GA            | 293,868               | 100%                      | 100%                     | 97%                      | 95%                      | 99%                       |
| Westbrook, CT               | 291,051               | 95%                       | 97%                      | 91%                      | 94%                      | 99%                       |
| Gonzales, LA                | 282,403               | 100%                      | 99%                      | 100%                     | 99%                      | 100%                      |
| Williamsburg, IA            | 277,230               | 95%                       | 94%                      | 96%                      | 91%                      | 99%                       |
| Lincoln City, OR            | 270,280               | 99%                       | 100%                     | 99%                      | 94%                      | 98%                       |
| Lancaster, PA               | 255,152               | 100%                      | 99%                      | 97%                      | 97%                      | 100%                      |
| Tuscola, IL                 | 250,439               | 82%                       | 81%                      | 79%                      | 78%                      | 83%                       |
| Tilton, NH                  | 245,698               | 100%                      | 99%                      | 97%                      | 96%                      | 100%                      |
| Fort Myers, FL              | 198,950               | 92%                       | 89%                      | 92%                      | 95%                      | 96%                       |
| Commerce I, GA              | 185,750               | 61%                       | 58%                      | 63%                      | 58%                      | 74%                       |
| Terrell, TX                 | 177,800               | 98%                       | 94%                      | 94%                      | 94%                      | 100%                      |
| Barstow, CA                 | 171,300               | 100%                      | 100%                     | 100%                     | 100%                     | 100%                      |
| West Branch, MI             | 112,120               | 96%                       | 96%                      | 96%                      | 96%                      | 100%                      |
| Blowing Rock, NC            | 104,235               | 100%                      | 100%                     | 100%                     | 100%                     | 100%                      |
| Nags Head, NC               | 82,178                | 97%                       | 97%                      | 97%                      | 97%                      | 97%                       |
| Kittery I, ME               | 59,694                | 100%                      | 100%                     | 100%                     | 100%                     | 100%                      |
| Kittery II, ME              | 24,619                | 100%                      | 100%                     | 100%                     | 100%                     | 100%                      |
| <b>Total</b>                | <b>9,216,016</b>      | <b>96% (1)</b>            | <b>96% (1)</b>           | <b>95% (1)</b>           | <b>94% (1)</b>           | <b>97% (1) (2)</b>        |

### Unconsolidated joint ventures

|                     |         |     |     |     |     |      |
|---------------------|---------|-----|-----|-----|-----|------|
| Deer Park, NY (3)   | 684,851 | 81% | 80% | 80% | 78% | 78%  |
| Wisconsin Dells, WI | 265,061 | 97% | 98% | 98% | 97% | 100% |

- (1) Excludes the occupancy rate at our Washington, Pennsylvania center which opened during the third quarter of 2008 and had not yet stabilized.
- (2) Excludes the occupancy rate at our Myrtle Beach Hwy 17, South Carolina center which was owned by an unconsolidated joint venture during those periods. On January 5, 2009, we acquired the remaining 50% interest in the joint venture and the property became wholly-owned.
- (3) Includes a 29,253 square foot warehouse adjacent to the shopping center.

## Portfolio Occupancy at the End of Each Period (1)



- (1) Excludes one 265,061 square foot center in Wisconsin Dells, WI, of which Tanger owns a 50% interest through a joint venture arrangement. Also, excludes one 655,598 square foot shopping center and one 29,253 square foot warehouse in Deer Park, NY of which Tanger owns a 33.3% interest through a joint venture arrangement.
- (2) Excludes the occupancy rate at our Myrtle Beach Hwy 17, South Carolina center which was owned by an unconsolidated joint venture during those periods. On January 5, 2009, we acquired the remaining 50% interest in the joint venture and the property became wholly-owned
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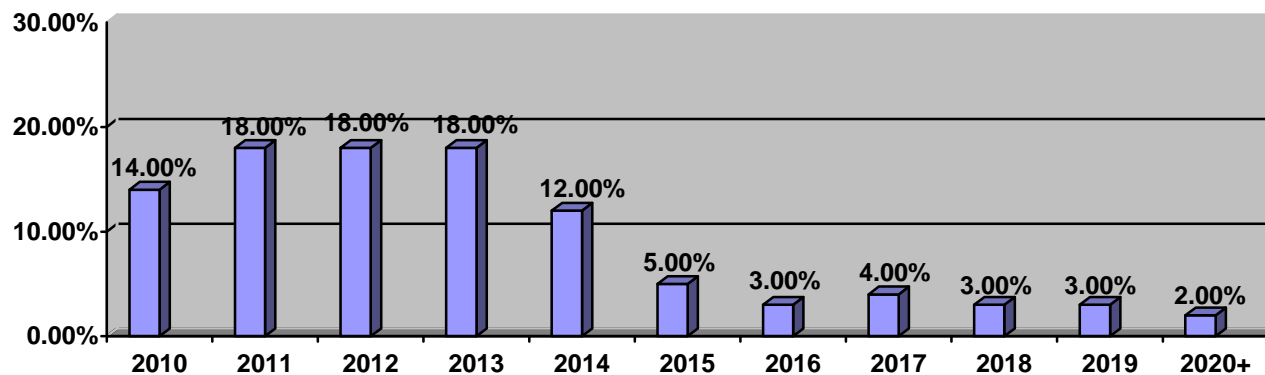
## Major Tenants (1)

| <b>Ten Largest Tenants As of December 31, 2009</b> |                    |            |                       |
|--|--------------------|------------|-----------------------|
| <b>Tenant</b>                                      | <b># of Stores</b> | <b>GLA</b> | <b>% of Total GLA</b> |
| <b>The Gap, Inc.</b>                               | 73                 | 776,530    | 8.4%                  |
| <b>Phillips-Van Heusen</b>                         | 89                 | 426,398    | 4.6%                  |
| <b>Dress Barn, Inc.</b>                            | 57                 | 343,106    | 3.7%                  |
| <b>Nike</b>  | 27                 | 313,660    | 3.4%                  |
| <b>VF Outlet, Inc.</b>                             | 32                 | 304,957    | 3.3%                  |
| <b>Adidas</b>                                      | 34                 | 290,124    | 3.2%                  |
| <b>Liz Claiborne</b>                               | 34                 | 269,390    | 2.9%                  |
| <b>Carter's</b>                                    | 47                 | 229,505    | 2.5%                  |
| <b>Jones Retail Corporation</b>                    | 73                 | 203,071    | 2.2%                  |
| <b>Polo Ralph Lauren</b>                           | 23                 | 197,669    | 2.2%                  |
| <b>Total of All Listed Above</b>                   | 489                | 3,354,410  | 36.4%                 |

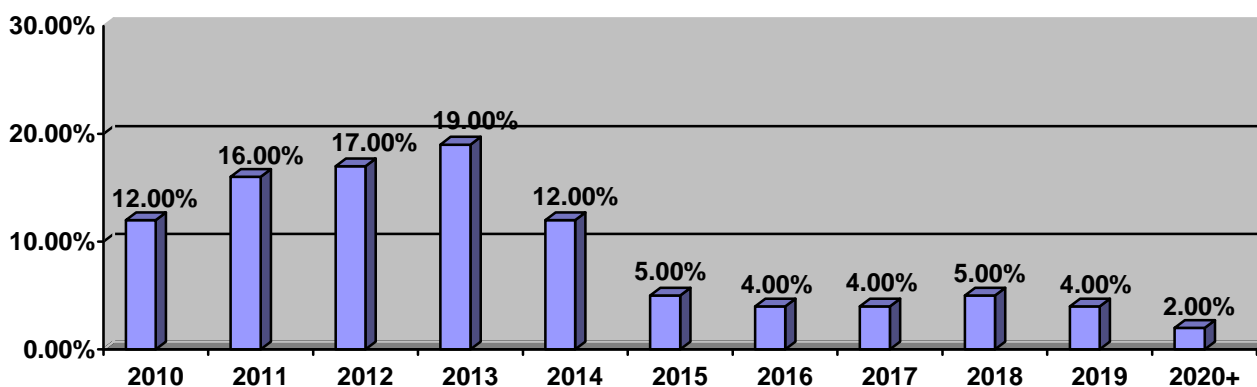
- (1) Excludes one 265,061 square foot center in Wisconsin Dells, WI, of which Tanger owns a 50% interest through a joint venture arrangement. Also, excludes one 655,598 square foot shopping center and one 29,253 square foot warehouse in Deer Park, NY of which Tanger owns a 33.3% interest through a joint venture arrangement.

## Lease Expirations as of December 31, 2009

### Percentage of Total Gross Leasable Area (1)



### Percentage of Total Annualized Base Rent (1)



- (1) Excludes one 265,061 square foot center in Wisconsin Dells, WI, of which Tanger owns a 50% interest through a joint venture arrangement. Also, excludes one 655,598 square foot shopping center and one 29,253 square foot warehouse in Deer Park, NY of which Tanger owns a 33.3% interest through a joint venture arrangement.



## Leasing Activity (1)

|   | 03/31/09 | 06/30/09 | 09/30/09 | 12/31/09 | Year to Date | Prior Year to Date |
|---|----------|----------|----------|----------|--------------|--------------------|
| <b>Re-tenanted Space:</b>                     |          |          |          |          |              |                    |
| Number of leases                              | 48       | 18       | 15       | 7        | 88           | 124                |
| Gross leasable area                           | 179,661  | 47,725   | 60,671   | 17,177   | 305,234      | 492,234            |
| New initial base rent per square foot         | \$25.04  | \$24.60  | \$18.13  | \$19.99  | \$23.31      | \$24.48            |
| Prior expiring base rent per square foot      | \$18.95  | \$22.90  | \$17.00  | \$19.82  | \$19.23      | \$18.39            |
| Percent increase                              | 32.1%    | 7.4%     | 6.6%     | 0.9%     | 21.2%        | 33.1%              |
| <br>  |          |          |          |          |              |                    |
| New straight line base rent per square foot   | \$26.38  | \$26.47  | \$19.00  | \$21.63  | \$24.66      | \$25.97            |
| Prior straight line base rent per square foot | \$18.51  | \$22.80  | \$16.72  | \$18.71  | \$18.83      | \$18.03            |
| Percent increase                              | 42.5%    | 16.1%    | 13.6%    | 15.6%    | 30.9%        | 44.1%              |
| <b>Renewed Space:</b>                         |          |          |          |          |              |                    |
| Number of leases                              | 162      | 50       | 18       | 41       | 271          | 253                |
| Gross leasable area                           | 806,051  | 226,250  | 81,078   | 104,840  | 1,218,219    | 1,102,954          |
| New initial base rent per square foot         | \$18.05  | \$17.16  | \$15.89  | \$21.91  | \$18.07      | \$19.69            |
| Prior expiring base rent per square foot      | \$16.20  | \$17.26  | \$17.27  | \$21.84  | \$16.96      | \$17.33            |
| Percent increase                              | 11.4%    | -0.6%    | -8.0%    | 0.3%     | 6.6%         | 13.6%              |
| <br>  |          |          |          |          |              |                    |
| New straight line base rent per square foot   | \$18.42  | \$17.39  | \$15.89  | \$22.71  | \$18.43      | \$20.31            |
| Prior straight line base rent per square foot | \$16.08  | \$17.09  | \$17.22  | \$21.39  | \$16.80      | \$17.29            |
| Percent increase                              | 14.5%    | 1.8%     | -7.7%    | 6.2%     | 9.7%         | 17.5%              |
| <b>Total Re-tenanted and Renewed Space:</b>   |          |          |          |          |              |                    |
| Number of leases                              | 210      | 68       | 33       | 48       | 359          | 377                |
| Gross leasable area                           | 985,712  | 273,975  | 141,749  | 122,017  | 1,523,453    | 1,595,188          |
| New initial base rent per square foot         | \$19.32  | \$18.46  | \$16.85  | \$21.64  | \$19.12      | \$21.17            |
| Prior expiring base rent per square foot      | \$16.70  | \$18.24  | \$17.16  | \$21.56  | \$17.41      | \$17.66            |
| Percent increase                              | 15.7%    | 1.2%     | -1.8%    | 0.4%     | 9.8%         | 19.9%              |
| <br>  |          |          |          |          |              |                    |
| New straight line base rent per square foot   | \$19.87  | \$18.97  | \$17.22  | \$22.56  | \$19.68      | \$22.06            |
| Prior straight line base rent per square foot | \$16.52  | \$18.08  | \$17.00  | \$21.01  | \$17.21      | \$17.52            |
| Percent increase                              | 20.3%    | 4.9%     | 1.3%     | 7.3%     | 14.3%        | 25.9%              |

(1) Excludes one 265,061 square foot center in Wisconsin Dells, WI, of which Tanger owns a 50% interest through a joint venture arrangement. Also, excludes one 655,598 square foot shopping center and one 29,253 square foot warehouse in Deer Park, NY of which Tanger owns a 33.3% interest through a joint venture arrangement.

## Consolidated Balance Sheets (dollars in thousands)

|   | 12/31/09    | 9/30/09     | 6/30/09     | 3/31/09     | 12/31/08    |
|---|-------------|-------------|-------------|-------------|-------------|
| <b>Assets</b>   |             |             |             |             |             |
| <b>Rental property</b>                                  |             |             |             |             |             |
| <b>Land</b>   | \$143,933   | \$135,605   | \$135,708   | \$135,710   | \$135,689   |
| <b>Buildings</b>  | 1,352,568   | 1,349,310   | 1,343,854   | 1,348,211   | 1,260,243   |
| <b>Construction in progress</b>                         | 11,369      | ---         | ---         | 4,805       | 3,823       |
| <b>Total rental property</b>                            | 1,507,870   | 1,484,915   | 1,479,562   | 1,488,726   | 1,399,755   |
| <b>Accumulated depreciation</b>                         | (412,530)   | (396,508)   | (379,412)   | (374,541)   | (359,301)   |
| <b>Total rental property – net</b>                      | 1,095,340   | 1,088,407   | 1,100,150   | 1,114,185   | 1,040,454   |
| <b>Cash &amp; cash equivalents</b>                      | 3,267       | 4,401       | 5,150       | 3,101       | 4,977       |
| <b>Investments in unconsolidated joint ventures</b>     | 9,054       | 9,569       | 9,808       | 9,773       | 9,496       |
| <b>Deferred charges – net</b>                           | 38,867      | 41,572      | 43,746      | 48,294      | 37,750      |
| <b>Other assets</b>                                     | 32,333      | 32,646      | 31,771      | 34,010      | 29,248      |
| <b>Total assets</b>                                     | \$1,178,861 | \$1,176,595 | \$1,190,625 | \$1,209,363 | \$1,121,925 |
| <b>Liabilities &amp; equity</b>                         |             |             |             |             |             |
| <b>Liabilities</b>                                      |             |             |             |             |             |
| <b>Debt</b>   |             |             |             |             |             |
| <b>Senior, unsecured notes, net of discount</b>         | \$256,352   | \$256,293   | \$256,235   | \$391,133   | \$390,363   |
| <b>Unsecured term loan</b>                              | 235,000     | 235,000     | 235,000     | 235,000     | 235,000     |
| <b>Mortgages payable, net of discount</b>               | 35,559      | 35,246      | 34,938      | 34,634      | ---         |
| <b>Unsecured lines of credit</b>                        | 57,700      | 54,000      | 188,250     | 188,400     | 161,500     |
| <b>Total debt</b>                                       | 584,611     | 580,539     | 714,423     | 849,167     | 786,863     |
| <b>Construction trade payables</b>                      | 14,194      | 7,957       | 6,327       | 9,070       | 11,968      |
| <b>Accounts payable &amp; accruals</b>                  | 31,916      | 34,235      | 25,103      | 27,777      | 26,277      |
| <b>Other liabilities</b>                                | 27,077      | 28,864      | 32,152      | 33,868      | 30,914      |
| <b>Total liabilities</b>                                | 657,798     | 651,595     | 778,005     | 919,882     | 856,022     |
| <b>Equity</b>   |             |             |             |             |             |
| <b>Tanger Factory Outlet Centers, Inc. equity</b>       |             |             |             |             |             |
| <b>Preferred shares</b>                                 | 75,000      | 75,000      | 75,000      | 75,000      | 75,000      |
| <b>Common shares</b>                                    | 403         | 403         | 368         | 319         | 317         |
| <b>Paid in capital</b>                                  | 596,074     | 595,240     | 482,532     | 372,762     | 371,190     |
| <b>Distributions in excess of net income</b>            | (202,997)   | (197,725)   | (186,202)   | (184,349)   | (201,679)   |
| <b>Accum. other comprehensive loss</b>                  | (5,809)     | (6,824)     | (6,879)     | (8,533)     | (9,617)     |
| <b>Total Tanger Factory Outlet Centers, Inc. equity</b> | 462,671     | 466,094     | 364,819     | 255,199     | 235,211     |
| <b>Noncontrolling interest</b>                          | 58,392      | 58,906      | 47,801      | 34,282      | 30,692      |
| <b>Total equity</b>                                     | 521,063     | 525,000     | 412,620     | 289,481     | 265,903     |
| <b>Total liabilities and equity</b>                     | \$1,178,861 | \$1,176,595 | \$1,190,625 | \$1,209,363 | \$1,121,925 |

## Consolidated Statements of Operations (dollars and shares in thousands)

|  | Three Months Ended |                 |                  |                  |                 | YTD              |                  |
|--|--------------------|-----------------|------------------|------------------|-----------------|------------------|------------------|
|  | 12/09              | 09/09           | 06/09            | 03/09            | 12/08           | 12/09            | 12/08            |
| <b>Revenues</b>  |                    |                 |                  |                  |                 |                  |                  |
| Base rentals   | \$ 44,405          | \$ 44,160       | \$ 43,425        | \$ 42,927        | \$ 42,694       | \$ 174,917       | \$ 159,068       |
| Percentage rentals   | 3,111              | 1,442           | 940              | 1,308            | 2,949           | 6,801            | 7,058            |
| Expense reimbursements   | 22,027             | 19,069          | 18,374           | 19,219           | 20,557          | 78,689           | 72,004           |
| Other income   | 2,000              | 5,646           | 1,928            | 1,704            | 2,137           | 11,278           | 7,261            |
| <b>Total revenues</b>  | <b>71,543</b>      | <b>70,317</b>   | <b>64,667</b>    | <b>65,158</b>    | <b>68,337</b>   | <b>271,685</b>   | <b>245,391</b>   |
| <b>Expenses</b>  |                    |                 |                  |                  |                 |                  |                  |
| Property operating   | 23,982             | 21,353          | 20,794           | 21,748           | 21,139          | 87,877           | 77,974           |
| General & administrative   | 5,066              | 5,467           | 5,820            | 5,935            | 5,099           | 22,288           | 22,264           |
| Executive severance  | ---                | 10,296          | ---              | ---              | ---             | 10,296           | ---              |
| Depreciation & amortization  | 20,239             | 20,213          | 19,652           | 20,397           | 16,736          | 80,501           | 62,329           |
| Impairment charge  | ---                | ---             | 5,200            | ---              | ---             | 5,200            | ---              |
| Abandoned due diligence costs  | 797                | ---             | ---              | ---              | 3,336           | 797              | 3,923            |
| <b>Total expenses</b>  | <b>50,084</b>      | <b>57,329</b>   | <b>51,466</b>    | <b>48,080</b>    | <b>46,310</b>   | <b>206,959</b>   | <b>166,490</b>   |
| <b>Operating income</b>  | <b>21,459</b>      | <b>12,988</b>   | <b>13,201</b>    | <b>17,078</b>    | <b>22,027</b>   | <b>64,726</b>    | <b>78,901</b>    |
| Interest expense   | (8,217)            | (8,692)         | (9,564)          | (11,210)         | (10,972)        | (37,683)         | (41,125)         |
| Gain on early extinguishment of debt   | ---                | ---             | 10,467           | ---              | ---             | 10,467           | ---              |
| Gain on fair value measurement of previously held interest in acquired joint venture | ---                | ---             | ---              | 31,497           | ---             | 31,497           | ---              |
| Loss on settlement of US treasury rate locks   | ---                | ---             | ---              | ---              | ---             | ---              | (8,910)          |
| <b>Income before equity in earnings (losses) of unconsolidated joint ventures</b>    | <b>13,242</b>      | <b>4,296</b>    | <b>14,104</b>    | <b>37,365</b>    | <b>11,055</b>   | <b>69,007</b>    | <b>28,866</b>    |
| Equity in earnings (losses) of unconsolidated joint ventures                         | (166)              | 68              | (517)            | (897)            | (696)           | (1,512)          | 852              |
| <b>Net income</b>  | <b>13,076</b>      | <b>4,364</b>    | <b>13,587</b>    | <b>36,468</b>    | <b>10,359</b>   | <b>67,495</b>    | <b>29,718</b>    |
| Non-controlling interest   | (1,538)            | (407)           | (1,833)          | (5,698)          | (1,459)         | (9,476)          | (3,932)          |
| <b>Net income attributable to the Company</b>  | <b>11,538</b>      | <b>3,957</b>    | <b>11,754</b>    | <b>30,770</b>    | <b>8,900</b>    | <b>58,019</b>    | <b>25,786</b>    |
| Less applicable preferred share dividends  | (1,406)            | (1,406)         | (1,407)          | (1,406)          | (1,406)         | (5,625)          | (5,625)          |
| Allocation to participating securities   | (121)              | (207)           | (179)            | (437)            | (195)           | (701)            | (724)            |
| <b>Net income available to common shareholders</b>                                   | <b>\$ 10,011</b>   | <b>\$ 2,344</b> | <b>\$ 10,168</b> | <b>\$ 28,927</b> | <b>\$ 7,299</b> | <b>\$ 51,693</b> | <b>\$ 19,437</b> |
| <b>Basic earnings per common share:</b>  |                    |                 |                  |                  |                 |                  |                  |
| Income from continuing operations  | \$ .25             | \$ .06          | \$ .30           | \$ .93           | \$ .23          | \$ 1.44          | \$ .63           |
| Net income   | \$ .25             | \$ .06          | \$ .30           | \$ .93           | \$ .23          | \$ 1.44          | \$ .63           |
| <b>Diluted earnings per common share:</b>  |                    |                 |                  |                  |                 |                  |                  |
| Income from continuing operations  | \$ .25             | \$ .06          | \$ .30           | \$ .92           | \$ .23          | \$ 1.44          | \$ .62           |
| Net income   | \$ .25             | \$ .06          | \$ .30           | \$ .92           | \$ .23          | \$ 1.44          | \$ .62           |
| <b>Weighted average common shares:</b>   |                    |                 |                  |                  |                 |                  |                  |
| Basic  | 39,958             | 38,063          | 34,249           | 31,269           | 31,160          | 35,916           | 31,084           |
| Diluted  | 40,043             | 38,145          | 34,327           | 31,350           | 31,257          | 36,012           | 31,220           |

**FFO and FAD Analysis (dollars and shares in thousands)**

|  | Three Months Ended |                  |                  |                  |                  | YTD              |                  |
|--|--------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|  | 12/09              | 09/09            | 06/09            | 03/09            | 12/08            | 12/09            | 12/08            |
| <b>Funds from operations:</b>  |                    |                  |                  |                  |                  |                  |                  |
| Net income   | \$ 13,076          | \$ 4,364         | \$ 13,587        | \$ 36,468        | \$ 10,359        | \$ 67,495        | \$ 29,718        |
| Adjusted for -   |                    |                  |                  |                  |                  |                  |                  |
| Depreciation and amortization uniquely significant to real estate – wholly-owned       | 20,112             | 20,088           | 19,530           | 20,278           | 16,630           | 80,008           | 61,965           |
| Depreciation and amortization uniquely significant to real estate – joint ventures     | 1,231              | 1,239            | 1,223            | 1,166            | 1,227            | 4,859            | 3,165            |
| (Gain) on fair value measurement of previously held interest in acquired joint venture | --                 | --               | --               | (31,497)         | --               | (31,497)         | --               |
| <b>Funds from operations</b>   | <b>34,419</b>      | <b>25,691</b>    | <b>34,340</b>    | <b>26,415</b>    | <b>28,216</b>    | <b>120,865</b>   | <b>94,848</b>    |
| Preferred share dividends  | (1,406)            | (1,406)          | (1,407)          | (1,406)          | (1,406)          | (5,625)          | (5,625)          |
| Allocation to participating securities   | (225)              | (302)            | (452)            | (306)            | (361)            | (1,282)          | (1,157)          |
| <b>Funds from operations available to common shareholders</b>                          | <b>\$ 32,788</b>   | <b>\$ 23,983</b> | <b>\$ 32,481</b> | <b>\$ 24,703</b> | <b>\$ 26,449</b> | <b>\$113,958</b> | <b>\$ 88,066</b> |
| <b>Funds from operations per share</b>   | <b>\$.71</b>       | <b>\$.54</b>     | <b>\$.80</b>     | <b>\$.66</b>     | <b>\$.71</b>     | <b>\$2.71</b>    | <b>\$2.36</b>    |
| <b>Funds available for distribution to common shareholders:</b>                        |                    |                  |                  |                  |                  |                  |                  |
| Funds from operations  | \$ 32,788          | \$ 23,983        | \$ 32,481        | \$ 24,703        | \$ 26,449        | \$113,958        | \$ 88,066        |
| Adjusted for -   |                    |                  |                  |                  |                  |                  |                  |
| Corporate depreciation excluded above  | 127                | 125              | 122              | 119              | 106              | 493              | 364              |
| Amortization of finance costs  | 341                | 348              | 357              | 465              | 474              | 1,511            | 1,632            |
| Amortization of net debt discount premium  | (79)               | (21)             | (76)             | 1,070            | 758              | 894              | 1,919            |
| Gain on early extinguishment of debt   | --                 | --               | (10,467)         | --               | --               | (10,467)         | --               |
| Impairment charge  | --                 | --               | 5,200            | --               | --               | 5,200            | --               |
| Loss on termination of US treasury lock derivatives                                    | --                 | --               | --               | --               | --               | --               | 8,910            |
| Amortization of share compensation   | 829                | 8,080            | 1,592            | 1,297            | 1,368            | 11,798           | 5,392            |
| Straight line rent adjustment  | (287)              | (421)            | (757)            | (777)            | (499)            | (2,242)          | (3,195)          |
| Market rent adjustment   | (226)              | (223)            | (121)            | 78               | (128)            | (492)            | (356)            |
| 2 <sup>nd</sup> generation tenant allowances   | (1,652)            | (807)            | (2,834)          | (2,371)          | (3,042)          | (7,664)          | (13,008)         |
| Capital improvements   | (1,011)            | (2,008)          | (3,107)          | (2,761)          | (6,736)          | (8,887)          | (30,847)         |
| <b>Funds available for distribution</b>  | <b>\$ 30,830</b>   | <b>\$ 29,056</b> | <b>\$ 22,390</b> | <b>\$ 21,823</b> | <b>\$ 18,750</b> | <b>\$104,102</b> | <b>\$ 58,877</b> |
| <b>Funds available for distribution per share</b>                                      | <b>\$.67</b>       | <b>\$.66</b>     | <b>\$.55</b>     | <b>\$.58</b>     | <b>\$.50</b>     | <b>\$2.47</b>    | <b>\$1.58</b>    |
| <b>Dividends paid per share</b>  | <b>\$.3825</b>     | <b>\$.3825</b>   | <b>\$.3825</b>   | <b>\$.38</b>     | <b>\$.38</b>     | <b>\$1.5275</b>  | <b>\$1.50</b>    |
| <b>FFO payout ratio</b>  | <b>54%</b>         | <b>71%</b>       | <b>48%</b>       | <b>58%</b>       | <b>54%</b>       | <b>56%</b>       | <b>64%</b>       |
| <b>FAD payout ratio</b>  | <b>57%</b>         | <b>58%</b>       | <b>70%</b>       | <b>66%</b>       | <b>76%</b>       | <b>62%</b>       | <b>95%</b>       |
| <b>Diluted weighted average common shs.</b>  | <b>46,110</b>      | <b>44,212</b>    | <b>40,394</b>    | <b>37,417</b>    | <b>37,324</b>    | <b>42,079</b>    | <b>37,287</b>    |

**Unconsolidated Joint Venture Information – All**  
**Summary Balance Sheets (dollars in thousands)**

|   | 12/31/09         | 9/30/09          | 6/30/09          | 3/31/09          | 12/31/08         | Tanger's<br>Share as of<br>12/31/09 |
|---|------------------|------------------|------------------|------------------|------------------|-------------------------------------|
| <b>Assets</b>                                 |                  |                  |                  |                  |                  |                                     |
| Investment properties at cost – net           | \$294,857        | \$294,220        | \$291,166        | \$288,951        | \$323,546        | \$103,662                           |
| Cash and cash equivalents                     | 8,070            | 8,151            | 5,880            | 13,195           | 5,359            | 3,453                               |
| Deferred charges – net                        | 5,450            | 5,438            | 5,685            | 6,307            | 7,025            | 1,905                               |
| Other assets                                  | 5,610            | 5,302            | 4,549            | 4,399            | 6,324            | 1,956                               |
| <b>Total assets</b>                           | <b>\$313,987</b> | <b>\$313,111</b> | <b>\$307,280</b> | <b>\$312,852</b> | <b>\$342,254</b> | <b>\$110,976</b>                    |
| <b>Liabilities &amp; Owners' Equity</b>       |                  |                  |                  |                  |                  |                                     |
| Mortgage payable                              | \$292,468        | \$292,468        | \$288,169        | \$288,169        | \$303,419        | \$101,698                           |
| Construction trade payables                   | 3,647            | 2,523            | 1,651            | 3,356            | 13,641           | 1,235                               |
| Accounts payable & other liabilities          | 3,826            | 2,841            | 1,825            | 6,998            | 9,479            | 1,422                               |
| <b>Total liabilities</b>                      | <b>299,941</b>   | <b>297,832</b>   | <b>291,645</b>   | <b>298,523</b>   | <b>326,539</b>   | <b>104,355</b>                      |
| <b>Owners' equity</b>                         | <b>14,046</b>    | <b>15,279</b>    | <b>15,635</b>    | <b>14,329</b>    | <b>15,715</b>    | <b>6,621</b>                        |
| <b>Total liabilities &amp; owners' equity</b> | <b>\$313,987</b> | <b>\$313,111</b> | <b>\$307,280</b> | <b>\$312,852</b> | <b>\$342,254</b> | <b>\$110,976</b>                    |

**Summary Statements of Operations (dollars in thousands)**

|  | Three Months Ended |               |                  |                  |                  | YTD              |               |
|--|--------------------|---------------|------------------|------------------|------------------|------------------|---------------|
|  | 12/09              | 09/09         | 06/09            | 03/09            | 12/08            | 12/09            | 12/08         |
| <b>Revenues</b>  | \$9,374            | \$9,152       | \$8,431          | \$8,524          | \$10,573         | \$35,481         | \$25,943      |
| <b>Expenses</b>  |                    |               |                  |                  |                  |                  |               |
| Property operating   | 4,682              | 4,103         | 3,611            | 4,247            | 6,679            | 16,643           | 12,329        |
| General & administrative   | 444                | 111           | 117              | 189              | 403              | 861              | 591           |
| Depreciation & amortization  | 3,460              | 3,427         | 3,358            | 3,174            | 3,022            | 13,419           | 7,013         |
| <b>Total expenses</b>  | <b>8,586</b>       | <b>7,641</b>  | <b>7,086</b>     | <b>7,610</b>     | <b>10,104</b>    | <b>30,923</b>    | <b>19,933</b> |
| <b>Operating income</b>  | <b>788</b>         | <b>1,511</b>  | <b>1,345</b>     | <b>914</b>       | <b>469</b>       | <b>4,558</b>     | <b>6,010</b>  |
| Interest expense   | 1,550              | 1,553         | 3,079            | 3,731            | 3,414            | 9,913            | 6,006         |
| <b>Net income (loss)</b>   | <b>\$(762)</b>     | <b>\$(42)</b> | <b>\$(1,734)</b> | <b>\$(2,817)</b> | <b>\$(2,945)</b> | <b>\$(5,355)</b> | <b>\$ 4</b>   |
| <b>Tanger's share of:</b>  |                    |               |                  |                  |                  |                  |               |
| Total revenues less property operating and general & administrative expenses ("NOI") | \$ 1,603           | \$ 1,845      | \$ 1,751         | \$ 1,534         | \$1,808          | \$ 6,733         | \$6,583       |
| Net income   | \$(166)            | \$ 68         | \$(517)          | \$(897)          | \$(696)          | \$(1,512)        | \$ 852        |
| Depreciation (real estate related)   | \$ 1,231           | \$ 1,239      | \$ 1,223         | \$ 1,166         | \$1,227          | \$ 4,859         | \$3,165       |

**Unconsolidated Joint Venture Information – Wisconsin Dells**  
**Summary Balance Sheets (dollars in thousands)**

|   | 12/31/09        | 09/30/09        | 06/30/09        | 03/31/09        | 12/31/08        | Tanger's<br>Share as of<br>12/31/09 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-------------------------------------|
| <b>Assets</b>                                 |                 |                 |                 |                 |                 |                                     |
| Investment properties at cost - net           | \$32,108        | \$32,598        | \$33,165        | \$33,718        | \$34,068        | \$16,054                            |
| Cash and cash equivalents                     | 4,549           | 3,846           | 3,312           | 2,436           | 2,352           | 2,275                               |
| Deferred charges – net                        | 529             | 390             | 444             | 493             | 528             | 265                                 |
| Other assets                                  | 514             | 522             | 527             | 589             | 533             | 257                                 |
| <b>Total assets</b>                           | <b>\$37,700</b> | <b>\$37,356</b> | <b>\$37,448</b> | <b>\$37,236</b> | <b>\$37,481</b> | <b>\$18,851</b>                     |
| <b>Liabilities &amp; Owners' Equity</b>       |                 |                 |                 |                 |                 |                                     |
| Mortgage payable                              | \$25,250        | \$25,250        | \$25,250        | \$25,250        | \$25,250        | \$12,625                            |
| Construction trade payables                   | 116             | 39              | 199             | 199             | 199             | 58                                  |
| Accounts payable & other liabilities          | 876             | 696             | 787             | 654             | 816             | 439                                 |
| <b>Total liabilities</b>                      | <b>26,242</b>   | <b>25,985</b>   | <b>26,236</b>   | <b>26,103</b>   | <b>26,265</b>   | <b>13,122</b>                       |
| <b>Owners' equity</b>                         | <b>11,458</b>   | <b>11,371</b>   | <b>11,212</b>   | <b>11,133</b>   | <b>11,216</b>   | <b>5,729</b>                        |
| <b>Total liabilities &amp; owners' equity</b> | <b>\$37,700</b> | <b>\$37,356</b> | <b>\$37,448</b> | <b>\$37,236</b> | <b>\$37,481</b> | <b>\$18,851</b>                     |

**Summary Statements of Operations (dollars in thousands)**

|  | Three Months Ended |               |               |               |                | YTD             |                |
|--|--------------------|---------------|---------------|---------------|----------------|-----------------|----------------|
|  | 12/09              | 09/09         | 06/09         | 03/09         | 12/08          | 12/09           | 12/08          |
| <b>Revenues</b>  | \$1,757            | \$1,780       | \$1,785       | \$1,771       | \$2,644        | \$7,093         | \$8,190        |
| <b>Expenses</b>  |                    |               |               |               |                |                 |                |
| Property operating   | 629                | 590           | 661           | 685           | 694            | 2,565           | 2,603          |
| General & administrative   | 1                  | 4             | 13            | 3             | 6              | 21              | 17             |
| Depreciation & amortization  | 612                | 615           | 613           | 613           | 615            | 2,453           | 2,438          |
| <b>Total expenses</b>  | <b>1,242</b>       | <b>1,209</b>  | <b>1,287</b>  | <b>1,301</b>  | <b>1,315</b>   | <b>5,039</b>    | <b>5,058</b>   |
| <b>Operating income</b>  | <b>515</b>         | <b>571</b>    | <b>498</b>    | <b>470</b>    | <b>1,329</b>   | <b>2,054</b>    | <b>3,132</b>   |
| Interest expense   | 128                | 112           | 118           | 134           | 272            | 492             | 1,148          |
| <b>Net income</b>  | <b>\$ 387</b>      | <b>\$ 459</b> | <b>\$ 380</b> | <b>\$ 336</b> | <b>\$1,057</b> | <b>\$ 1,562</b> | <b>\$1,984</b> |
| <b>Tanger's share of:</b>  |                    |               |               |               |                |                 |                |
| Total revenues less property operating and general & administrative expenses ("NOI") | \$563              | \$593         | \$556         | \$541         | \$971          | \$2,253         | \$2,784        |
| Net income   | \$203              | \$238         | \$201         | \$177         | \$538          | \$819           | \$1,033        |
| Depreciation (real estate related)   | \$296              | \$299         | \$296         | \$297         | \$296          | \$1,188         | \$1,177        |

**Unconsolidated Joint Venture Information – Deer Park**  
**Summary Balance Sheets (dollars in thousands)**

|   | 12/31/09         | 09/30/09         | 06/30/09         | 03/31/09         | 12/31/08         | Tanger's<br>Share as of<br>12/31/09 |
|---|------------------|------------------|------------------|------------------|------------------|-------------------------------------|
| <b>Assets</b>                                 |                  |                  |                  |                  |                  |                                     |
| Investment properties at cost - net           | \$ 262,601       | \$ 261,474       | \$ 257,868       | \$255,174        | \$ 255,885       | \$ 87,534                           |
| Cash and cash equivalents                     | 3,498            | 4,273            | 2,526            | 10,645           | 2,093            | 1,166                               |
| Deferred charges – net                        | 4,921            | 5,048            | 5,241            | 5,814            | 5,895            | 1,640                               |
| Other assets                                  | 5,096            | 4,780            | 4,022            | 3,810            | 3,632            | 1,699                               |
| <b>Total assets</b>                           | <b>\$276,116</b> | <b>\$275,575</b> | <b>\$269,657</b> | <b>\$275,443</b> | <b>\$267,505</b> | <b>\$ 92,039</b>                    |
| <b>Liabilities &amp; Owners' Equity</b>       |                  |                  |                  |                  |                  |                                     |
| Mortgage payable                              | \$267,218        | \$267,218        | \$262,919        | \$262,919        | \$242,369        | \$ 89,073                           |
| Construction trade payables                   | 3,531            | 2,484            | 1,452            | 3,157            | 13,182           | 1,177                               |
| Accounts payable & other liabilities          | 2,950            | 2,136            | 1,034            | 6,344            | 6,414            | 983                                 |
| <b>Total liabilities</b>                      | <b>273,699</b>   | <b>271,838</b>   | <b>265,405</b>   | <b>272,420</b>   | <b>261,965</b>   | <b>91,233</b>                       |
| Owners' equity                                | 2,417            | 3,737            | 4,252            | 3,023            | 5,540            | 806                                 |
| <b>Total liabilities &amp; owners' equity</b> | <b>\$276,116</b> | <b>\$275,575</b> | <b>\$269,657</b> | <b>\$275,443</b> | <b>\$267,505</b> | <b>\$ 92,039</b>                    |

**Summary Statements of Operations (dollars in thousands)**

|  | Three Months Ended |                |                  |                  |                  | YTD              |                  |
|--|--------------------|----------------|------------------|------------------|------------------|------------------|------------------|
|  | 12/09              | 09/09          | 06/09            | 03/09            | 12/08            | 12/09            | 12/08            |
| <b>Revenues</b>  | \$7,617            | \$7,372        | \$6,646          | \$6,753          | \$4,855          | \$28,388         | \$ 5,368         |
| <b>Expenses</b>  |                    |                |                  |                  |                  |                  |                  |
| Property operating   | 4,053              | 3,513          | 2,950            | 3,562            | 4,852            | 14,078           | 5,280            |
| General & administrative   | 443                | 107            | 104              | 186              | 376              | 840              | 515              |
| Depreciation & amortization  | 2,868              | 2,807          | 2,727            | 2,539            | 1,652            | 10,941           | 1,676            |
| <b>Total expenses</b>  | <b>7,364</b>       | <b>6,427</b>   | <b>5,781</b>     | <b>6,287</b>     | <b>6,880</b>     | <b>25,859</b>    | <b>7,471</b>     |
| <b>Operating income</b>  | <b>253</b>         | <b>945</b>     | <b>865</b>       | <b>466</b>       | <b>(2,025)</b>   | <b>2,529</b>     | <b>(2,103)</b>   |
| Interest expense   | 1,422              | 1,441          | 2,961            | 3,597            | 2,588            | 9,421            | 2,624            |
| <b>Net income (loss)</b>   | <b>\$(1,169)</b>   | <b>\$(496)</b> | <b>\$(2,096)</b> | <b>\$(3,131)</b> | <b>\$(4,613)</b> | <b>\$(6,892)</b> | <b>\$(4,727)</b> |
| <b>Tanger's share of:</b>  |                    |                |                  |                  |                  |                  |                  |
| Total revenues less property operating and general & administrative expenses ("NOI") | \$ 1,040           | \$ 1,252       | \$ 1,196         | \$ 1,002         | \$ (123)         | \$ 4,490         | \$ (141)         |
| Net income (loss)  | \$ (370)           | \$ (169)       | \$ (718)         | \$(1,065)        | \$(1,540)        | \$(2,322)        | \$(1,578)        |
| Depreciation (real estate related)   | \$ 936             | \$ 941         | \$ 927           | \$ 869           | \$ 554           | \$ 3,672         | \$ 562           |

## Debt Outstanding Summary (dollars in thousands)

| As of December 31, 2009                               |                   |                       |               |
|---|-------------------|-----------------------|---------------|
|   | Principal Balance | Interest Rate         | Maturity Date |
| <b>Secured debt:</b>                                  |                   |                       |               |
| Myrtle Beach Hwy 17 mortgage (1)                      | \$ 35,800         | Libor + 1.40%         | 4/7/10        |
| <b>Unsecured debt:</b>                                |                   |                       |               |
| Unsecured term loan credit facility (2)               | 235,000           | Libor + 1.60%         | 6/10/11       |
| Unsecured credit facilities (3)                       | 57,700            | Libor + 0.60 – 0.75%  | 06/30/11      |
| 2015 Senior unsecured notes                           | 250,000           | 6.15%                 | 11/15/15      |
| 2026 Senior unsecured exchangeable notes (4)          | 7,210             | 3.75%                 | 8/18/11       |
| Net debt discounts                                    | (1,099)           |                       |               |
| <b>Total consolidated debt</b>                        | <b>\$584,611</b>  |                       |               |
| <b>Tanger's share of unconsolidated JV debt:</b>      |                   |                       |               |
| Wisconsin Dells (5)                                   | 12,625            | Libor + 3.00%         | 12/18/12      |
| Deer Park (6)   | 89,073            | Libor + 1.375 – 3.50% | 5/17/11       |
| <b>Total Tanger's share of unconsolidated JV debt</b> | <b>\$101,698</b>  |                       |               |

- (1) In January 2009, we acquired the remaining 50% interest in the Myrtle Beach Hwy 17 joint venture, assuming an existing \$35.8 million mortgage on the property and an existing interest rate swap agreement for a notional amount of \$35.0 million. The purpose of the swap was to fix the interest rate on a portion of the \$35.8 million outstanding mortgage completed in April 2005. The swap fixed the one month LIBOR rate at 4.59%. This swap, combined with the current spread of 140 basis points on the mortgage, fixes the interest on \$35.0 million of variable rate debt at 5.99% until March 15, 2010. The debt assumed was recorded at fair value, resulting in the recognition of a debt discount of \$1.5 million at acquisition based on a market interest rate of 5.3%. The fair value of the swap at acquisition was recorded in other liabilities totaling \$1.7 million. Both the debt discount and the fair value of the swap are being amortized to interest expense over the remaining term of the loan and are expected to have offsetting effects on interest expense.
- (2) In July and September 2008, we entered into LIBOR based interest rate swap agreements on notional amounts of \$118.0 million and \$117.0 million, respectively. The purpose of the swaps was to fix the interest rate on a portion of the \$235.0 million outstanding under the term loan facility completed in June 2008. The swaps fixed the one month LIBOR rate at 3.605 and 3.70%, respectively. When combined with the current spread of 160 basis points on the term loan facility, which can vary based on our credit rating, these swap agreements fix our interest rate on \$235.0 million of variable rate debt at 5.25% until April 1, 2011.
- (3) The Company has five lines of credit with a borrowing capacity totaling \$325.0 million, of which \$285.0 million expires on June 30, 2011 and \$40.0 million expires on August 30, 2011.



- (4) On January 1, 2009, we retrospectively adopted new guidance related to the accounting for convertible debt instruments that may be settled in cash upon conversion (including partial cash settlement). This new guidance required us to bifurcate the notes into debt and equity components based on the fair value of the notes independent of the conversion feature as of the date of issuance in August 2006. As a result of this adoption, we recorded an initial debt discount of \$15.0 million based on a market interest rate of 6.11%. Retrospective treatment means that prior periods have been restated. On May 8, 2009, we closed on an offer to exchange common shares for any and all the outstanding exchangeable notes, resulting in the retirement of \$142.3 million principal amount of the notes for approximately 4.9 million common shares of the company. At December 31, 2009, the unamortized discount on the remaining \$7.2 million in exchangeable notes totaled \$260,000. Our exchangeable notes issued during 2006 mature in 2026. They are displayed in the above table with a 2011 maturity date as this is the first date that the noteholders can require us to repurchase the notes without the occurrence of specified events.
- (5) In December 2009, we closed on the refinancing of the Tanger Wisconsin Dells mortgage loan. The new loan has a term of three years with an interest rate of LIBOR plus 300 basis points.
- (6) In May 2007, the joint venture entered into a four-year, interest-only construction loan facility with a one-year maturity extension option. The facility includes a senior loan, with an interest rate of LIBOR plus 137.5 basis points, and a mezzanine loan, with an interest rate of LIBOR plus 350 basis points. As of December 31, 2009, the outstanding principle balances of the senior and mezzanine loans were \$252.2 million and \$15.0 million, respectively, and \$16.8 million was available for funding of additional construction draw requests under the senior loan facility. In February 2009, the joint venture entered into an interest rate cap agreement on a nominal amount of \$240.0 million which became effective June 1, 2009. The derivative contract puts a cap of 4% on the LIBOR index and expires on April 1, 2011. In June 2008, the joint venture entered into an interest-only mortgage loan agreement with an interest rate of LIBOR plus 185 basis points and a maturity of May 17, 2011. As of December 31, 2009, the outstanding principle balance under this mortgage was \$2.3 million.

## Future Scheduled Principal Payments (dollars in thousands)

| As of December 31, 2009 |                              |  |                          |
|-------------------------|------------------------------|--|--------------------------|
| Year                    | Tanger Consolidated Payments | Tanger's Share of Unconsolidated JV Payments | Total Scheduled Payments |
| 2010                    | \$ 35,800                    | \$ ---                                       | \$ 35,800                |
| 2011 (1)                | 299,910                      | 89,073                                       | 388,983                  |
| 2012                    | ---                          | 12,625                                       | 12,625                   |
| 2013                    | ---                          | ---  | --                       |
| 2014                    | ---                          | ---  | --                       |
| 2015                    | 250,000                      | ---  | 250,000                  |
| 2016                    | ---                          | ---  | ---                      |
| 2017                    | ---                          | ---  | ---                      |
| 2018                    | ---                          | ---  | ---                      |
| 2019 & thereafter       | ---                          | ---  | ---                      |
|                         | \$585,710                    | \$101,698                                    | \$687,408                |
| Net Discount on Debt    | (1,099)                      | ---  | (1,099)                  |
|                         | \$584,611                    | \$101,698                                    | \$686,309                |

## Senior Unsecured Notes Financial Covenants (2)

| As of December 31, 2009  |          |        |            |
|--|----------|--------|------------|
|  | Required | Actual | Compliance |
| Total Consolidated Debt to Adjusted Total Assets                             | 60%      | 36%    | Yes        |
| Total Secured Debt to Adjusted Total Assets                                  | 40%      | 2%     | Yes        |
| Total Unencumbered Assets to Unsecured Debt                                  | 135%     | 278%   | Yes        |
| Consolidated Income Available for Debt Service to Annual Debt Service Charge | 2.00     | 4.28   | Yes        |

- (1) Included in this amount is \$7.2 million which represents our exchangeable, senior unsecured notes issued in August 2006. On and after August 18, 2011, holders may exchange their notes for cash in an amount equal to the lesser of the exchange value and the aggregate principal amount of the notes to be exchanged, and, at our option, Company common shares, cash or a combination thereof for any excess. Note holders may exchange their notes prior to August 18, 2011 only upon the occurrence of specified events. In addition, on August 18, 2011, August 15, 2016 or August 15, 2021, note holders may require us to repurchase the notes for an amount equal to the principal amount of the notes plus any accrued and unpaid interest thereon. The notes are shown with a 2011 maturity as this is the first date that the noteholders can require us to repurchase the notes without the occurrence of specified events.
- (2) For a complete listing of all Debt Covenants related to the Company's Senior Unsecured Notes, as well as definitions of the above terms, please refer to the Company's filings with the Securities and Exchange Commission.

## Investor Information

Tanger Outlet Centers welcomes any questions or comments from shareholders, analysts, investment managers, media and prospective investors. Please address all inquiries to our Investor Relations Department.

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