

The 2019 distributions paid with respect to Taubman Centers, Inc. Common Stock (NYSE:TCO/Cusip no. 876664103) are as follows:

Posted January 21, 2020

Declaration Date	Record Date	Payable Date	Gross Distribution Per Share	Ordinary Dividend		Return of Capital		Long Term Capital Gain		Unrecaptured Sec. 1250 Capital Gain	
				\$	%	\$	%	\$	%	\$	%
3/4/2019	03/15/2019	03/29/2019	0.675000	0.323437	47.916664%	0.000000	0.000000%	0.351563	52.083336%	0.000000	0.000000%
5/30/2019	06/14/2019	06/28/2019	0.675000	0.323437	47.916664%	0.000000	0.000000%	0.351563	52.083336%	0.000000	0.000000%
9/5/2019	09/16/2019	09/30/2019	0.675000	0.323437	47.916664%	0.000000	0.000000%	0.351563	52.083336%	0.000000	0.000000%
12/5/2019	12/16/2019	12/31/2019	0.675000	0.323437	47.916664%	0.000000	0.000000%	0.351563	52.083336%	0.000000	0.000000%
2019 TOTAL PER SHARE			2.700000	1.293748	47.916664%	0.000000	0.000000%	1.406252	52.083336%	0.000000	0.000000%

Amounts reported to Direct Share Purchase and Dividend Reinvestment Plan participants will differ due to administrative costs. Participants should refer to their Form 1099 which will be mailed on or before February 15, 2020 and contact Computershare at (888) 877-2889 for further information.

For 2019, 17.73766% of the ordinary dividend distribution to common shareholders will be allocable as qualified dividends.

For 2019, 82.26234% of the ordinary dividend distribution to common shareholders will be allocable as qualified REIT dividends eligible for a 20% deduction under Internal Revenue Code Section 199A(a).

Taxability of the 2019 common dividend is not indicative of the taxability of future dividends.

The portion of the per share dividends paid in 2019 detailed above as capital gains (long term and unrecaptured Section 1250) are designated as capital gain dividends for tax purposes as required by Internal Revenue Code Section 857(b)(3)(C). The unrecaptured Section 1250 gains are 25% rate gain distributions and the long term capital gains are maximum 20% rate gain distributions but may be eligible for a lower capital gains rate. Please consult your tax advisor.

The 2019 distributions paid with respect to Taubman Centers, Inc. Series J Preferred Stock (NYSE: TCO PrJ/Cusip no. 876664608) are as follows:

Declaration Date	Record Date	Payable Date	Gross Distribution Per Share	Ordinary Dividend		Return of Capital		Long Term Capital Gain		Unrecaptured Sec. 1250 Capital Gain	
				\$	%	\$	%	\$	%	\$	%
3/4/2019	03/15/2019	03/29/2019	0.406250	0.194661	47.916664%	0.000000	0.000000%	0.211589	52.083336%	0.000000	0.000000%
5/30/2019	06/14/2019	06/28/2019	0.406250	0.194661	47.916664%	0.000000	0.000000%	0.211589	52.083336%	0.000000	0.000000%
9/5/2019	09/16/2019	09/30/2019	0.406250	0.194661	47.916664%	0.000000	0.000000%	0.211589	52.083336%	0.000000	0.000000%
12/5/2019	12/16/2019	12/31/2019	0.406250	0.194661	47.916664%	0.000000	0.000000%	0.211589	52.083336%	0.000000	0.000000%
2019 TOTAL PER SHARE			1.625000	0.778644	47.916664%	0.000000	0.000000%	0.846356	52.083336%	0.000000	0.000000%

For 2019, 17.73766% of the ordinary dividend distribution to preferred shareholders will be allocable as qualified dividends.

For 2019, 82.26234% of the ordinary dividend distribution to preferred shareholders will be allocable as qualified REIT dividends eligible for a 20% deduction under Internal Revenue Code Section 199A(a).

Taxability of the 2019 dividend to Series J Preferred Stock holders is not indicative of the taxability of future dividends.

The portion of the per share dividends paid in 2019 detailed above as capital gains (long term and unrecaptured Section 1250) are designated as capital gain dividends for tax purposes as required by Internal Revenue Code Section 857(b)(3)(C). The unrecaptured Section 1250 gains are 25% rate gain distributions and the long term capital gains are maximum 20% rate gain distributions but may be eligible for a lower capital gains rate. Please consult your tax advisor.

The 2019 distributions paid with respect to Taubman Centers, Inc. Series K Preferred Stock (NYSE: TCO PrK/Cusip no. 876664707) are as follows:

Declaration Date	Record Date	Payable Date	Gross Distribution Per Share	Ordinary Dividend		Return of Capital		Long Term Capital Gain (15% Rate Gain)		Unrecaptured Sec. 1250 Capital Gain	
				\$	%	\$	%	\$	%	\$	%
3/4/2019	03/15/2019	03/29/2019	0.390625	0.187174	47.916664%	0.000000	0.000000%	0.203451	52.083336%	0.000000	0.000000%
5/30/2019	06/14/2019	06/28/2019	0.390625	0.187174	47.916664%	0.000000	0.000000%	0.203451	52.083336%	0.000000	0.000000%
9/5/2019	09/16/2019	09/30/2019	0.390625	0.187174	47.916664%	0.000000	0.000000%	0.203451	52.083336%	0.000000	0.000000%
12/5/2019	12/16/2019	12/31/2019	0.390625	0.187174	47.916664%	0.000000	0.000000%	0.203451	52.083336%	0.000000	0.000000%
2019 TOTAL PER SHARE			1.562500	0.748696	47.916664%	0.000000	0.000000%	0.813804	52.083336%	0.000000	0.000000%

- For 2019, 17.73766% of the ordinary dividend distribution to preferred shareholders will be allocable as qualified dividends.
- For 2019, 82.26234% of the ordinary dividend distribution to preferred shareholders will be allocable as qualified REIT dividends eligible for a 20% deduction under Internal Revenue Code Section 199A(a).
- Taxability of the 2019 dividend to Series K Preferred Stock holders is not indicative of the taxability of future dividends.
- The portion of the per share dividends paid in 2019 detailed above as capital gains (long term and unrecaptured Section 1250) are designated as capital gain dividends for tax purposes as required by Internal Revenue Code Section 857(b)(3)(C). The unrecaptured Section 1250 gains are 25% rate gain distributions and the long term capital gains are maximum 20% rate gain distributions but may be eligible for a lower capital gains rate. Please consult your tax advisor.