

The 2017 distributions paid with respect to Taubman Centers, Inc. Common Stock (NYSE:TCO/Cusip no. 876664103) are as follows:

Posted January 17, 2018

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	
				\$	%	\$	%	\$	%	\$	%
3/2/2017	3/15/2017	3/31/2017	0.625000	0.467543	74.806880%	0.000000	0.000000%	0.109935	17.589600%	0.047522	7.603520%
6/1/2017	6/15/2017	6/30/2017	0.625000	0.349237	55.877920%	0.118306	18.928960%	0.109935	17.589600%	0.047522	7.603520%
9/1/2017	9/15/2017	9/29/2017	0.625000	0.287942	46.070720%	0.179601	28.736160%	0.109935	17.589600%	0.047522	7.603520%
12/4/2017	12/15/2017	12/29/2017	0.625000	0.287942	46.070720%	0.179601	28.736160%	0.109935	17.589600%	0.047522	7.603520%
<b>2017 TOTAL PER SHARE</b>			2.500000	1.392664	55.706560%	0.477508	19.100320%	0.439740	17.589600%	0.190088	7.603520%

- 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, 2018 and contact Computershare at (888) 877-2889 for further information.
- The return of capital percentage on common stock dividends is also reported on the Taubman Website at [www.taubman.com](http://www.taubman.com), pursuant to U.S. tax basis reporting required under Internal Revenue Code Section 6045B.
- For 2017, the percentage of the ordinary dividend distribution to common shareholders allocable as qualified dividends is as follows: 4.36569% in quarter one, 5.84459% in quarter two, and 7.08874% in quarters three and four.
- Taxability of the 2017 common dividend is not indicative of the taxability of future dividends.
- The portion of the per share dividends paid in 2017 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 2017 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 (15% Rate Gain)		Unrecaptured Sec. 1250 Capital Gain	
				\$	%	\$	%	\$	%	\$	%
3/2/2017	3/15/2017	3/31/2017	0.406250	0.262633	64.648189%	0.000000	0.000000%	0.100273	24.682291%	0.043344	10.669520%
6/1/2017	6/15/2017	6/30/2017	0.406250	0.262633	64.648189%	0.000000	0.000000%	0.100273	24.682291%	0.043344	10.669520%
9/1/2017	9/15/2017	9/29/2017	0.406250	0.262633	64.648189%	0.000000	0.000000%	0.100273	24.682291%	0.043344	10.669520%
12/4/2017	12/15/2017	12/29/2017	0.406250	0.262633	64.648189%	0.000000	0.000000%	0.100273	24.682291%	0.043344	10.669520%
<b>2017 TOTAL PER SHARE</b>			1.625000	1.050532	64.648189%	0.000000	0.000000%	0.401092	24.682291%	0.173376	10.669520%

- For 2017, 7.088742% of the ordinary dividend distribution to preferred shareholders will be allocable as qualified dividends.
- Taxability of the 2017 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 2017 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 2017 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	
				\$	%	\$	%	\$	%	\$	%
3/2/2017	3/15/2017	3/31/2017	0.390625	0.252532	64.648189%	0.000000	0.000000%	0.096416	24.682291%	0.041677	10.669520%
6/1/2017	6/15/2017	6/30/2017	0.390625	0.252532	64.648189%	0.000000	0.000000%	0.096416	24.682291%	0.041677	10.669520%
9/1/2017	9/15/2017	9/29/2017	0.390625	0.252532	64.648189%	0.000000	0.000000%	0.096416	24.682291%	0.041677	10.669520%
12/4/2017	12/15/2017	12/29/2017	0.390625	0.252532	64.648189%	0.000000	0.000000%	0.096416	24.682291%	0.041677	10.669520%
<b>2017 TOTAL PER SHARE</b>			1.562500	1.010128	64.648189%	0.000000	0.000000%	0.385664	24.682291%	0.166708	10.669520%

For 2017, 7.088742% of the ordinary dividend distribution to preferred shareholders will be allocable as qualified dividends.

Taxability of the 2017 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 2017 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.