

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	
				\$	%	\$	%	\$	%	\$	%
3/2/2018	03/15/2018	03/30/2018	0.655000	0.369149	56.358562%	0.279169	42.621254%	0.006564	1.002205%	0.000118	0.017979%
5/31/2018	06/15/2018	06/29/2018	0.655000	0.369149	56.358562%	0.279169	42.621254%	0.006564	1.002205%	0.000118	0.017979%
9/6/2018	09/17/2018	09/28/2018	0.655000	0.369149	56.358562%	0.279169	42.621254%	0.006564	1.002205%	0.000118	0.017979%
12/6/2018	12/17/2018	12/31/2018	0.655000	0.369149	56.358562%	0.279169	42.621254%	0.006564	1.002205%	0.000118	0.017979%
2018 TOTAL PER SHARE			2.620000	1.476596	56.358562%	1.116676	42.621254%	0.026266	1.002205%	0.000472	0.017979%

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, 2019 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, pursuant to U.S. tax basis reporting required under Internal Revenue Code Section 6045B.

For 2018, 0.150247% of the ordinary dividend distribution to common shareholders will be allocable as qualified dividends.

For 2018, 99.849753% 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 2018 common dividend is not indicative of the taxability of future dividends.

The portion of the per share dividends paid in 2018 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.

Qualified REIT dividends eligible for a 20% deduction under Internal Revenue Code Section 199A(a) are reported in Box 5 for the first time this year.

To qualify for the deduction a shareholder must meet certain holding period requirements that are provided in recently issued final IRS regulations under Internal Revenue Code Section 199A. For a dividend to be a qualified REIT dividend, a shareholder must hold the REIT shares for a minimum of 46 days during the 91-day period that begins 45 days before the date on which the REIT share becomes ex-dividend with respect to the dividend received. This holding period requirement is applied using the principles of Internal Revenue Code Sections 246(c)(3) and 246(c)(4).

Additionally, the recently issued final regulations reduce the qualifying portion of the REIT dividend to the extent that the shareholder is under an obligation (whether pursuant to a short sale or otherwise) to make related payments with respect to positions in substantially similar or related property (as set forth in Section 246(c)(1)).

Taubman Centers Inc. cannot determine if your dividends meet these requirements added by the IRS final regulations, so the amount of qualifying REIT dividends reported to you in Box 5 does not consider these (or other) potential limitations of the deduction under Internal Revenue Code Section 199A.

Please consult your tax advisor to determine if you qualify for the 20% deduction under Section 199A for qualifying REIT dividends received from Taubman Centers, Inc.

The 2018 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	
				\$	%	\$	%	\$	%	\$	%
3/2/2018	03/15/2018	03/30/2018	0.406250	0.399027	98.222003%	0.000000	0.000000%	0.007096	1.746650%	0.000127	0.031347%
5/31/2018	06/15/2018	06/29/2018	0.406250	0.399027	98.222003%	0.000000	0.000000%	0.007096	1.746650%	0.000127	0.031347%
9/6/2018	09/17/2018	09/28/2018	0.406250	0.399027	98.222003%	0.000000	0.000000%	0.007096	1.746650%	0.000127	0.031347%
12/6/2018	12/17/2018	12/31/2018	0.406250	0.399027	98.222003%	0.000000	0.000000%	0.007096	1.746650%	0.000127	0.031347%
2018 TOTAL PER SHARE			1.625000	1.596108	98.222003%	0.000000	0.000000%	0.028384	1.746650%	0.000508	0.031347%

For 2018, 0.15025% of the ordinary dividend distribution to preferred shareholders will be allocable as qualified dividends.

For 2018, 99.849753% 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 2018 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 2018 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.

Qualified REIT dividends eligible for a 20% deduction under Internal Revenue Code Section 199A(a) are reported in Box 5 for the first time this year.

To qualify for the deduction a shareholder must meet certain holding period requirements that are provided in recently issued final IRS regulations under Internal Revenue Code Section 199A. For a dividend to be a qualified REIT dividend, a shareholder must hold the REIT shares for a minimum of 46 days during the 91-day period that begins 45 days before the date on which the REIT share becomes ex-dividend with respect to the dividend received. This holding period requirement is applied using the principles of Internal Revenue Code Sections 246(c)(3) and 246(c)(4).

Additionally, the recently issued final regulations reduce the qualifying portion of the REIT dividend to the extent that the shareholder is under an obligation (whether pursuant to a short sale or otherwise) to make related payments with respect to positions in substantially similar or related property (as set forth in Section 246(c)(1)).

Taubman Centers Inc. cannot determine if your dividends meet these requirements added by the IRS final regulations, so the amount of qualifying REIT dividends reported to you in Box 5 does not consider these (or other) potential limitations of the deduction under Internal Revenue Code Section 199A.

Please consult your tax advisor to determine if you qualify for the 20% deduction under Section 199A for qualifying REIT dividends received from Taubman Centers, Inc.

The 2018 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	
				\$	%	\$	%	\$	%	\$	%
3/2/2018	03/15/2018	03/30/2018	0.390625	0.383680	98.222003%	0.000000	0.000000%	0.006823	1.746650%	0.000122	0.031347%
5/31/2018	06/15/2018	06/29/2018	0.390625	0.383680	98.222003%	0.000000	0.000000%	0.006823	1.746650%	0.000122	0.031347%
9/6/2018	09/17/2018	09/28/2018	0.390625	0.383680	98.222003%	0.000000	0.000000%	0.006823	1.746650%	0.000122	0.031347%
12/6/2018	12/17/2018	12/31/2018	0.390625	0.383680	98.222003%	0.000000	0.000000%	0.006823	1.746650%	0.000122	0.031347%
2018 TOTAL PER SHARE			1.562500	1.534720	98.222003%	0.000000	0.000000%	0.027292	1.746650%	0.000488	0.031347%

- For 2018, 0.15025% of the ordinary dividend distribution to preferred shareholders will be allocable as qualified dividends.
- For 2018, 99.849753% 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 2018 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 2018 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.
- Qualified REIT dividends eligible for a 20% deduction under Internal Revenue Code Section 199A(a) are reported in Box 5 for the first time this year.

To qualify for the deduction a shareholder must meet certain holding period requirements that are provided in recently issued final IRS regulations under Internal Revenue Code Section 199A. For a dividend to be a qualified REIT dividend, a shareholder must hold the REIT shares for a minimum of 46 days during the 91-day period that begins 45 days before the date on which the REIT share becomes ex-dividend with respect to the dividend received. This holding period requirement is applied using the principles of Internal Revenue Code Sections 246(c)(3) and 246(c)(4).

Additionally, the recently issued final regulations reduce the qualifying portion of the REIT dividend to the extent that the shareholder is under an obligation (whether pursuant to a short sale or otherwise) to make related payments with respect to positions in substantially similar or related property (as set forth in Section 246(c)(1)).

Taubman Centers Inc. cannot determine if your dividends meet these requirements added by the IRS final regulations, so the amount of qualifying REIT dividends reported to you in Box 5 does not consider these (or other) potential limitations of the deduction under Internal Revenue Code Section 199A.

- Please consult your tax advisor to determine if you qualify for the 20% deduction under Section 199A for qualifying REIT dividends received from Taubman Centers, Inc.