Taubman

Third Quarter 2006 Supplemental Information

TAUBMAN CENTERS, INC.
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Third Quarter 2006

Taubman Centers, Inc. (the Company or TCO), a real estate investment trust, currently owns 22 shopping centers in 10 states. Taubman Centers is headquartered in Bloomfield Hills, Michigan. The Company has a 65% managing general partnership interest in The Taubman Realty Group Limited Partnership (Operating Partnership or TRG), through which the Company conducts all of its operations. The Company owns, develops, acquires, and operates regional shopping centers and interests therein.

This package was prepared to provide supplemental operating, financing, and development information of the Company and the Operating Partnership for the third quarter of 2006. The information herein contains terms, captions, and other content for which definitions and additional background can be found in the Company's regular filings with the Securities and Exchange Commission, including its most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q. Refer to http://www.taubman.com for the latest available version of this package, which will incorporate any revisions to the information.

Any questions, comments, or suggestions regarding the information contained in this package should be directed to Barbara Baker, Vice President of Investor Relations - Taubman Centers, Inc., 200 East Long Lake Road, Suite 300, PO Box 200, Bloomfield Hills, Michigan 48303, Telephone (248) 258-7367, email: bbaker@taubman.com.

Use of Non-GAAP Measures:

Within this supplemental information package, the Company uses certain non-GAAP operating measures, including Beneficial Interest in EBITDA, Net Operating Income, and Funds from Operations. These measures are reconciled to the most comparable GAAP measures within. Additional information as to the use of these measures follows.

Beneficial Interest in EBITDA represents the Operating Partnership's share of the earnings before interest and depreciation and amortization of its consolidated and unconsolidated businesses. The Company believes Beneficial Interest in EBITDA provides a useful indicator of operating performance, as it is customary in the real estate and shopping center business to evaluate the performance of properties on a basis unaffected by capital structure.

In addition, the Company uses Net Operating Income (NOI) as an alternative measure to evaluate the operating performance of centers, both on individual and stabilized portfolio bases. The Company defines NOI as property-level operating revenues (rental income, excluding straightline adjustments of minimum rent, tenant recoveries, and other shopping center-related income) less maintenance, taxes, utilities, ground rent, and other property operating expenses. Since NOI excludes general and administrative expenses, pre-development charges, interest expense, depreciation and amortization, and gains from land and property dispositions, it provides a performance measure that, when compared period over period, reflects the revenues and expenses most directly associated with owning and operating rental properties, as well as the impact on their operations from trends in tenant sales, occupancy and rental rates, and operating costs.

The National Association of Real Estate Investment Trusts (NAREIT) defines Funds from Operations (FFO) as net income (loss) (computed in accordance with Generally Accepted Accounting Principles (GAAP)), excluding gains (or losses) from extraordinary items and sales of properties, plus real estate related depreciation and after adjustments for unconsolidated partnerships and joint ventures. The Company believes that FFO is a useful supplemental measure of operating performance for REITs. Historical cost accounting for real estate assets implicitly assumes that the value of real estate assets diminishes predictably over time. Since real estate values instead have historically risen or fallen with market conditions, the Company and most industry investors and analysts have considered presentations of operating results that exclude historical cost depreciation to be useful in evaluating the operating performance of REITs. FFO is primarily used by the Company in measuring performance and in formulating corporate goals and compensation.

These non-GAAP measures as presented by the Company are not necessarily comparable to similarly titled measures used by other REITs due to the fact that not all REITs use common definitions. None of these non-GAAP measures should be considered alternatives to net income as an indicator of the Company's operating performance, and they do not represent cash flows from operating, investing, or financing activities as defined by GAAP.

TAUBMAN CENTERS, INC.
Summary Financial Information
For the Periods Ended September 30, 2006 and 2005
(in thousands of dollars, except as noted)

	Three Months Ended		Year to Date	
	2006	2005	2006	2005
Funds from Operations (1):				
FFO:				
TCO	30,799	23,683	91,944	78,736
TRG	47,287	37,823	141,817	126,957
Per common share:				
Basic	0.58	0.47	1.75	1.56
Diluted	0.57	0.46	1.72	1.55
Growth rate-diluted	23.9%		11.0%	
Adjusted FFO (2):				
TCO	31,445	25,634	96,945	80,687
TRG	48,279	40,938	149,526	130,072
Per common share (2):				
Basic	0.60	0.50	1.84	1.60
Diluted	0.59	0.50	1.82	1.58
Growth rate-diluted	18.0%		15.2%	
Earnings allocable to common shareowners:				
Net income (loss)	1,366	(9,030)	4,185	(11,274)
Per common share - basic and diluted	0.03	(0.18)	0.08	(0.22)
Dividends (3):				
Dividends paid per common share	0.305	0.285	0.915	0.855
Payout ratio of diluted FFO per common share	54%	62%	53%	55%
Coverage:				
Interest only (4)	2.4	2.4	2.5	2.5
Fixed charges (5)	2.0	1.7	1.9	1.8
Market Capitalization:				
Closing stock price at end of period	44.42	31.70		
Market equity value of share equivalents	3,601,508	2,570,056		
Preferred equity (at face value)	217,000	330,000		
Beneficial interest in debt	2,534,900	2,452,500		
Debt to total market capitalization	39.9%	45.8%		
Ownership:				
TCO common shares outstanding:				
End of period	52,836,421	50,792,695		
Weighted average - basic	52,808,698	50,765,091	52,575,448	50,313,815
Weighted average - diluted	53,128,557	50,765,091	52,845,429	50,313,815
TRG units of partnership interest:				
End of period	81,078,527	81,074,322		
Weighted average - basic	81,078,521	81,074,321	81,077,246	81,061,282
Weighted average - diluted	82,269,642	81,997,126	82,218,489	82,045,822
TCO ownership of TRG:				
End of period	65.2%	62.6%		
Weighted average	65.1%	62.6%	64.8%	62.1%

(1) In order to be comparable to 2006 amounts, 2005 amounts have been restated from amounts previously reported to include an add-back of depreciation of center replacement assets reimbursed in the period of acquisition (see page 9, note 1).

(2) Adjusted FFO excludes the following unusual and/or nonrecurring items: a $1.0 million charge during the third quarter of 2006 in connection with the write-off of financing costs related to the refinancing of the loan on Dolphin Mall prior to maturity, charges of $4.0 million and $0.6 million incurred during the second quarter of 2006 in connection with the redemption of the remaining $113 million of the Series A Preferred Stock and the redemption of the Series I Preferred Stock, respectively, and a $2.1 million charge during the first quarter of 2006 in connection with the write-off of financing costs related to the pay-off of the loans on The Shops at Willow Bend prior to their maturity date. Adjusted FFO excludes a third quarter 2005 charge of $3.1 million incurred in connection with the redemption of $87 million of the Series A Preferred Stock. Refer to the reconciliation to Adjusted FFO on page 6.

(3) The tax status of total 2006 common dividends declared and to be declared, assuming continuation of a $0.305 per common share quarterly dividend, is estimated to be approximately 15% return of capital, and approximately 85% ordinary income. The tax status of total 2006 dividends to be paid on Series G and Series H Preferred Stock is estimated to be 100% ordinary income. These are forward-looking statements and certain significant factors could cause the actual results to differ materially.

(4) Beneficial interest expense for the nine months ended September 30, 2006 includes charges of $1.0 million and $2.1 million in connection with the write-off of financing costs related to the refinancing and pay-off of the loans on Dolphin Mall and The Shops at Willow Bend, respectively, prior to their maturity. Excluding this charge, the interest coverage ratio would be 2.6 for the nine months ended September 30, 2006.

(5) Fixed charges include beneficial interest expense, preferred dividends and distributions, and debt payments. Preferred dividends for the nine months ended September 30, 2006 include charges of $4.0 million and $0.6 million incurred during the second quarter of 2006 in connection with the redemption of the remaining $113 million of the Series A Preferred Stock and the redemption of the Series I Preferred Stock, respectively. Excluding these charges, as well as the charges included in beneficial interest expense described in footnote 4, the fixed charges coverage ratio would be 2.0 for the nine months ended September 30, 2006. Preferred dividends for the three and nine months ended September 30, 2005 include a $3.1 million charge incurred in connection with the redemption of $87 million of the Series A Preferred Stock. Excluding this charge, the fixed charges coverage ratio would be 1.8 for both the three and nine months ended September 30, 2005.

TAUBMAN CENTERS, INC.
Income Statement (1)
For the Quarters Ended September 30, 2006 and 2005
(in thousands of dollars)

	2006		2005	
	CONSOLIDATED BUSINESSES	UNCONSOLIDATED JOINT VENTURES (2)	CONSOLIDATED BUSINESSES	UNCONSOLIDATED JOINT VENTURES (2)
REVENUES:				
Minimum rents	76,404	35,764	63,863	45,365
Percentage rents	2,653	1,588	1,319	1,147
Expense recoveries	49,105	20,915	39,985	24,135
Management, leasing and development services	2,586		3,390	
Other	8,165	1,400	5,602	2,195
Total revenues	138,913	59,667	114,159	72,842
EXPENSES:				
Maintenance, taxes and utilities	37,966	14,921	32,597	17,307
Other operating	18,086	6,359	13,410	6,565
Management, leasing and development services	1,188		2,444	
General and administrative	7,122		6,764	
Interest expense (3)	32,314	13,501	27,219	16,987
Depreciation and amortization (4)	32,910	11,189	31,677	13,999
Total expenses	129,586	45,970	114,111	54,858
Gains on land sales and interest income	1,152	341	436	208
	10,479	14,038	484	18,192
Equity in income of Unconsolidated Joint Ventures	7,082		9,268	
Income before minority and preferred interests	17,561		9,752	
Minority and preferred interests:				
TRG preferred distributions	(615)		(615)	
Minority share of consolidated joint ventures	(3,043)		40	
Minority share of income of TRG	(4,158)		(627)	
Distributions in excess of minority share of income of TRG	(4,721)		(8,262)	
Net income	5,024		288	
Preferred dividends (5)	(3,658)		(9,318)	
Net income (loss) allocable to common shareowners	1,366		(9,030)	
SUPPLEMENTAL INFORMATION (6):				
EBITDA - 100%	75,703	38,728	59,380	49,178
EBITDA - outside partners' share	(8,216)	(17,279)	(3,106)	(21,924)
Beneficial interest in EBITDA	67,487	21,449	56,274	27,254
Beneficial interest expense	(29,029)	(7,679)	(25,805)	(9,448)
Non-real estate depreciation	(668)		(519)	
Preferred dividends and distributions	(4,273)		(9,933)	
Funds from Operations contribution	33,517	13,770	20,017	17,806
Net straightline adjustments to rental revenue, recoveries, and ground rent expense at TRG %	176	152	471	-

(1) The results of Cherry Creek Shopping Center are presented within the Consolidated Businesses for periods beginning January 1, 2006, as a result of the Company's adoption of EITF 04-5. Results of Cherry Creek prior to 2006 are included within the Unconsolidated Joint Ventures. In addition, in 2006 the Company modified its income statement presentation for depreciation of center replacement assets, revenues and expenses related to marketing and promotion services, and gains on land sales and interest income. As a result, certain reclassifications have been made to prior year amounts to conform to current year classifications, as more fully described on page 5.

(2) With the exception of the Supplemental Information, amounts include 100% of the Unconsolidated Joint Ventures. Amounts are net of intercompany transactions. The Unconsolidated Joint Ventures are presented at 100% in order to allow for measurement of their performance as a whole, without regard to the Company's ownership interest. In its consolidated financial statements, the Company accounts for its investments in the Unconsolidated Joint Ventures under the equity method.

(3) Interest expense for the three months ended September 30, 2006 includes a charge of $1.0 million in connection with the write-off of financing costs related to the refinancing of the loan on Dolphin Mall, prior to maturity.

(4) Included in depreciation and amortization of the Consolidated Businesses and Unconsolidated Joint Ventures (both at 100%) are $2.7 million and $2.4 million, respectively, of depreciation of center replacement assets for the three months ended September 30, 2006, and $2.6 million and $2.4 million, respectively, for the three months ended September 30, 2005.

(5) Preferred dividends for the three months ended September 30, 2005 include a $3.1 million charge incurred in connection with the redemption of $87 million of the Series A Preferred Stock.

(6) In order to be comparable to 2006 amounts, EBITDA and FFO for the three months ended September 30, 2005 have been restated from amounts previously reported to include an add-back of depreciation of center replacement assets reimbursed in the period of acquisition (see page 9, note 1).

TAUBMAN CENTERS, INC.
Income Statement (1)
For the Year to Date Periods Ended September 30, 2006 and 2005
(in thousands of dollars)

	2006		2005	
	CONSOLIDATED BUSINESSES	UNCONSOLIDATED JOINT VENTURES (2)	CONSOLIDATED BUSINESSES	UNCONSOLIDATED JOINT VENTURES (2)
REVENUES:				
Minimum rents	228,986	106,194	190,241	136,630
Percentage rents	6,252	3,302	3,736	2,809
Expense recoveries	146,150	59,414	118,767	71,246
Management, leasing and development services	8,669		8,924	
Other	26,153	7,365	21,854	7,020
Total revenues	416,210	176,275	343,522	217,705
EXPENSES:				
Maintenance, taxes and utilities	113,249	42,540	94,756	51,044
Other operating	51,157	17,520	42,999	21,431
Management, leasing and development services	4,233		5,764	
General and administrative	21,592		20,509	
Interest expense (3)	98,468	40,096	79,251	50,504
Depreciation and amortization (4)	99,614	31,613	94,746	39,891
Total expenses	388,313	131,769	338,025	162,870
Gains on land sales and interest income	9,079	863	5,988	482
	36,976	45,369	11,485	55,317
Equity in income of Unconsolidated Joint Ventures	22,965		27,710	
Income before minority and preferred interests	59,941		39,195	
Minority and preferred interests:				
TRG preferred distributions	(1,845)		(1,845)	
Minority share of consolidated joint ventures	(7,175)		24	
Minority share of income of TRG	(12,655)		(8,156)	
Distributions in excess of minority share of income of TRG	(14,017)		(18,874)	
Net income	24,249		10,344	
Preferred dividends (5)	(20,064)		(21,618)	
Net income (loss) allocable to common shareowners	4,185		(11,274)	
SUPPLEMENTAL INFORMATION (6):				
EBITDA - 100%	235,058	117,078	185,482	145,712
EBITDA - outside partners' share	(22,942)	(51,872)	(10,370)	(65,512)
Beneficial interest in EBITDA	212,116	65,206	175,112	80,200
Beneficial interest expense	(88,893)	(22,852)	(75,187)	(28,095)
Non-real estate depreciation	(1,851)		(1,610)	
Preferred dividends and distributions	(21,909)		(23,463)	
Funds from Operations contribution	99,463	42,354	74,852	52,105
Net straightline adjustments to rental revenue, recoveries, and ground rent expense at TRG %	200	375	1,267	124

(1) The results of Cherry Creek Shopping Center are presented within the Consolidated Businesses for periods beginning January 1, 2006, as a result of the Company's adoption of EITF 04-5. Results of Cherry Creek prior to 2006 are included within the Unconsolidated Joint Ventures. In addition, in 2006 the Company modified its income statement presentation for depreciation of center replacement assets, revenues and expenses related to marketing and promotion services, and gains on land sales and interest income. As a result, certain reclassifications have been made to prior year amounts to conform to current year classifications, as more fully described on page 5.

(2) With the exception of the Supplemental Information, amounts include 100% of the Unconsolidated Joint Ventures. Amounts are net of intercompany transactions. The Unconsolidated Joint Ventures are presented at 100% in order to allow for measurement of their performance as a whole, without regard to the Company's ownership interest. In its consolidated financial statements, the Company accounts for its investments in the Unconsolidated Joint Ventures under the equity method.

(3) Interest expense for the nine months ended September 30, 2006 includes charges of \$1.0 million and \$2.1 million in connection with the write-off of financing costs related to the refinancing and pay-off of the loans on Dolphin Mall and The Shops at Willow Bend, respectively, prior to their maturity.

(4) Included in depreciation and amortization of the Consolidated Businesses and Unconsolidated Joint Ventures (both at 100%) are \$7.4 million and \$4.5 million, respectively, of depreciation of center replacement assets for the nine months ended September 30, 2006, and \$7.7 million and \$5.4 million, respectively, for the nine months ended September 30, 2005.

(5) Preferred dividends for the nine months ended September 30, 2006 include charges of \$4.0 million and \$0.6 million incurred in connection with the redemption of the remaining \$113 million of the Series A Preferred Stock and the redemption of the Series I Preferred Stock, respectively. Preferred dividends for the nine months ended September 30, 2005 include a \$3.1 million charge incurred in connection with the redemption of \$87 million of the Series A Preferred Stock.

(6) In order to be comparable to 2006 amounts, EBITDA and FFO for the nine months ended September 30, 2005 have been restated from amounts previously reported to include an add-back of depreciation of center replacement assets reimbursed in the period of acquisition (see page 9, note 1).

TAUBMAN CENTERS, INC.
Reclassified Income Statement (1)
2005 by Quarter
(in thousands of dollars)

	Three Months Ended March 31, 2005		Three Months Ended June 30, 2005		Three Months Ended September 30, 2005		Three Months Ended December 31, 2005		Year Ended December 31, 2005	
	CONSOLIDATED BUSINESSES	UNCONSOLIDATED JOINT VENTURES (2)	CONSOLIDATED BUSINESSES	UNCONSOLIDATED JOINT VENTURES (2)	CONSOLIDATED BUSINESSES	UNCONSOLIDATED JOINT VENTURES (2)	CONSOLIDATED BUSINESSES	UNCONSOLIDATED JOINT VENTURES (2)	CONSOLIDATED BUSINESSES	UNCONSOLIDATED JOINT VENTURES (2)
REVENUES:										
Minimum rents	63,078	45,241	63,300	46,024	63,863	45,365	71,865	47,898	262,106	184,528
Percentage rents	1,696	1,319	721	343	1,319	1,147	6,099	5,303	9,835	8,112
Expense recoveries (3)	37,560	22,872	41,222	24,239	39,985	24,135	45,847	32,857	164,614	104,103
Management, leasing and development services	2,200		3,334		3,390		4,894		13,818	
Other (4)	7,623	3,039	8,629	1,786	5,602	2,195	7,178	1,649	29,032	8,669
Total revenues	112,157	72,471	117,206	72,392	114,159	72,842	135,883	87,707	479,405	305,412
EXPENSES:										
Maintenance, taxes and utilities (5)	29,998	16,033	32,161	17,704	32,597	17,307	31,639	20,256	126,395	71,300
Other operating (3)	13,425	7,674	16,164	7,192	13,410	6,565	14,679	8,203	57,678	29,634
Management, leasing and development services	1,195		2,125		2,444		3,308		9,072	
General and administrative	5,959		7,786		6,764		7,477		27,986	
Interest expense	25,540	16,775	26,492	16,742	27,219	16,987	42,361	17,087	121,612	67,591
Depreciation and amortization (5)	29,499	13,580	33,570	12,312	31,677	13,999	33,631	14,922	128,377	54,813
Total expenses	105,616	54,062	118,298	53,950	114,111	54,858	133,095	60,468	471,120	223,338
Gains on land sales and interest income (4)	2,605	112	2,947	162	436	208	709	345	6,697	827
	9,146	18,521	1,855	18,604	484	18,192	3,497	27,584	14,982	82,901
Equity in income of Unconsolidated Joint Ventures	9,070		9,372		9,268		14,740		42,450	
Income before minority and preferred interests	18,216		11,227		9,752		18,237		57,432	
Gain on disposition of interest in center							52,799		52,799	
Minority and preferred interests:										
TRG preferred distributions	(615)		(615)		(615)		(615)		(2,460)	
Minority share of consolidated joint ventures	(6)		(10)		40		(191)		(167)	
Minority share of income of TRG	(5,165)		(2,364)		(627)		(32,247)		(40,403)	
Distributions less than (in excess) of minority share of income of TRG	(4,010)		(6,602)		(8,262)		23,408		4,534	
Net income	8,420		1,636		288		61,391		71,735	
Preferred dividends	(6,150)		(6,150)		(9,318)		(6,004)		(27,622)	
Net income (loss) allocable to common shareowners	2,270		(4,514)		(9,030)		55,387		44,113	

(1) Effective January 1, 2006, the Company has changed the income statement classifications of certain revenues and expenses in response to changes in its business practices and/or to better reflect the underlying nature of the income generating activities, as further described in the notes to this table. Prior periods have been reclassified for consistency with 2006 classifications, although the historical amounts being reclassified are considered immaterial. This schedule presents the 2005 income statements by quarter, after such reclassifications.

(2) Amounts include 100% of the Unconsolidated Joint Ventures and are net of intercompany transactions. The Unconsolidated Joint Ventures are presented at 100% in order to allow for measurement of their performance as a whole, without regard to the Company's ownership interest. In its consolidated financial statements, the Company accounts for its investments in the Unconsolidated Joint Ventures under the equity method.

(3) During 2006, the Company began recognizing revenue for marketing and promotion services at the gross amount billed to tenants, rather than a net amount retained (that is, the amount billed to the tenants less the related costs incurred). This presentation change was made as a result of the Company's recent offering to tenants of an option to pay fixed amounts for marketing and promotion of the shopping centers. In evaluating the accounting for marketing and promotion services, the Company considered that there may no longer be a direct relationship between tenant billings and the marketing and promotion costs incurred, as well as the fact that the Company is the primary obligor on the costs incurred. Historically, revenues from marketing and promotion services have been equal to costs incurred. Prior year revenues and expenses have been reclassified to be consistent with the 2006 presentation.

(4) The Company now separately presents gains on peripheral land sales and interest income in the income statement following revenues and expenses.

(5) The Company has reclassified depreciation on all CAM capital expenditures from recoverable expenses to depreciation and amortization expense (see also page 9, note 1).

TAUBMAN CENTERS, INC.

Reconciliation of Net Income (Loss) Allocable to Common Shareowners to Funds from Operations and Adjusted Funds from Operations

For the Periods Ended September 30, 2006 and 2005

(in thousands of dollars; amounts allocable to TCO may not recalculate due to rounding)

	Three Months Ended		Year to Date	
	2006	2005	2006	2005
Net income (loss) allocable to common shareowners	**1,366**	**(9,030)**	**4,185**	**(11,274)**
Add (less) depreciation and amortization (1):				
Consolidated businesses at 100%	32,910	31,677	99,614	94,746
Minority partners in consolidated joint ventures	(3,555)	(1,818)	(9,552)	(6,496)
Share of unconsolidated joint ventures	6,688	8,538	19,389	24,395
Non-real estate depreciation	(668)	(519)	(1,851)	(1,610)
Add minority interests:				
Minority share of income of TRG	4,158	627	12,655	8,156
Distributions in excess of minority share of income of TRG	4,721	8,262	14,017	18,874
Distributions in excess of minority share of income of consolidated joint ventures	1,667	86	3,360	166
Funds from Operations	**47,287**	**37,823**	**141,817**	**126,957**
TCO's average ownership percentage of TRG	65.1%	62.6%	64.8%	62.1%
Funds from Operations allocable to TCO	**30,799**	**23,683**	**91,944**	**78,736**
Funds from Operations (1) (2)	47,287	37,823	141,817	126,957
Charge upon redemption of Series A Preferred Stock		3,115	4,045	3,115
Charge upon redemption of Series I Preferred Stock			607	
Write-off of financing costs	992		3,057	
Adjusted Funds from Operations (2)	**48,279**	**40,938**	**149,526**	**130,072**
TCO's average ownership percentage of TRG	65.1%	62.6%	64.8%	62.1%
Adjusted Funds from Operations allocable to TCO (2)	**31,445**	**25,634**	**96,945**	**80,687**

(1) Depreciation and amortization includes depreciation of center replacement assets recoverable from tenants, which were previously classified as recoverable expenses in the Company's financial statements. TRG's beneficial interest in these amounts are $3.6 million and $3.8 million for the three months ended September 30, 2006 and 2005, respectively, and $9.4 million and $10.2 million for the nine months ended September 30, 2006 and 2005, respectively. In order to be comparable to 2006 amounts, 2005 amounts have been restated to include depreciation of center replacement assets that were reimbursed in the period of acquisition (see page 9, note 1).

(2) Adjusted FFO excludes the following unusual and/or nonrecurring items: charges of $1.0 million ($0.01 per share) during the third quarter of 2006 in connection with the write-off of financing costs related to the refinancing of the loan on Dolphin Mall prior to maturity, charges of $4.0 million ($0.050 per share) and $0.6 million ($0.005 per share) incurred during the second quarter of 2006 in connection with the redemption of the remaining $113 million of the Series A Preferred Stock and the redemption of the Series I Preferred Stock, respectively, and a $2.1 million ($0.025 per share) charge during the first quarter of 2006 in connection with the write-off of financing costs related to the pay-off of the loans on The Shops at Willow Bend prior to their maturity date. Adjusted FFO excludes a $3.1million charge incurred during the third quarter of 2005 in connection with the redemption of $87 million of Series A Preferred Stock. The Company discloses this Adjusted FFO due to the significance and infrequent nature of the charges. Given the significance of the charges, the Company believes it is essential to a reader's understanding of the Company's results of operations to emphasize the impact on the Company's earnings measures. The adjusted measures are not and should not be considered alternatives to net income or cash flows from operating, investing, or financing activities as defined by GAAP.

TAUBMAN CENTERS, INC.
Reconciliation of Net Income to Beneficial Interest in EBITDA
For the Periods Ended September 30, 2006 and 2005

(in thousands of dollars; amounts allocable to TCO may not recalculate due to rounding)

	Three Months Ended		Year to Date	
	2006	**2005**	**2006**	**2005**
Net income	**5,024**	**288**	**24,249**	**10,344**
Add (less) depreciation and amortization (1):				
Consolidated businesses at 100%	32,910	31,677	99,614	94,746
Minority partners in consolidated joint ventures	(3,555)	(1,818)	(9,552)	(6,496)
Share of unconsolidated joint ventures	6,688	8,538	19,389	24,395
Add (less) preferred interests and interest expense:				
Preferred distributions	615	615	1,845	1,845
Interest expense:				
Consolidated businesses at 100%	32,314	27,219	98,468	79,251
Minority partners in consolidated joint ventures	(3,285)	(1,414)	(9,575)	(4,064)
Share of unconsolidated joint ventures	7,679	9,448	22,852	28,095
Add minority interests:				
Minority share of income of TRG	4,158	627	12,655	8,156
Distributions in excess of minority share of income of TRG	4,721	8,262	14,017	18,874
Distributions in excess of minority share of income of consolidated joint ventures	1,667	86	3,360	166
Beneficial Interest in EBITDA	**88,936**	**83,528**	**277,322**	**255,312**
TCO's average ownership percentage of TRG	65.1%	62.6%	64.8%	62.1%
Beneficial Interest in EBITDA allocable to TCO	**57,926**	**52,301**	**179,801**	**158,426**

(1) Depreciation and amortization includes depreciation of center replacement assets recoverable from tenants, which were previously classified as recoverable expenses in the Company's financial statements. In order to be comparable to 2006 amounts, 2005 amounts have been restated to include depreciation of center replacement assets that were reimbursed in the period of acquisition (see page 9, note 1).

TAUBMAN CENTERS, INC.
Reconciliation of Net Income to Net Operating Income
For the Periods Ended September 30, 2006 and 2005
(in thousands of dollars)

	Three Months Ended		Year to Date	
	2006	**2005**	**2006**	**2005**
Net income	**5,024**	**288**	**24,249**	**10,344**
Add (less) depreciation and amortization (1):				
Consolidated businesses at 100%	32,910	31,677	99,614	94,746
Minority partners in consolidated joint ventures	(3,555)	(1,818)	(9,552)	(6,496)
Share of unconsolidated joint ventures	6,688	8,538	19,389	24,395
Add (less) preferred interests and interest expense:				
Preferred distributions	615	615	1,845	1,845
Interest expense:				
Consolidated businesses at 100%	32,314	27,219	98,468	79,251
Minority partners in consolidated joint ventures	(3,285)	(1,414)	(9,575)	(4,064)
Share of unconsolidated joint ventures	7,679	9,448	22,852	28,095
Add minority interests:				
Minority share of income of TRG	4,158	627	12,655	8,156
Distributions in excess of minority share of income of TRG	4,721	8,262	14,017	18,874
Distributions in excess of minority share of income of consolidated joint ventures	1,667	86	3,360	166
Add EBITDA allocations to outside partners:				
EBITDA allocable to minority partners in consolidated joint ventures	8,216	3,106	22,942	10,370
EBITDA allocable to outside partners in unconsolidated joint ventures	17,279	21,924	51,872	65,512
EBITDA at 100%	**114,431**	**108,558**	**352,136**	**331,194**
Add (less) items excluded from shopping center Net Operating Income:				
General and administrative expenses	7,122	6,764	21,592	20,509
Management, leasing and development services, net	(1,398)	(946)	(4,436)	(3,160)
Gains on sales of peripheral land			(4,084)	(4,833)
Straight-line of minimum rent and recoveries	(755)	(1,021)	(1,969)	(2,937)
Non-center specific operating expenses and other	3,042	2,661	8,584	11,385
Net Operating Income - all centers at 100%	**122,442**	**116,016**	**371,823**	**352,158**
Less - Net Operating Income of non-comparable centers (2)	(6,538)	(5,567)	(18,806)	(15,996)
Net Operating Income at 100%	**115,904**	**110,449**	**353,017**	**336,162**
Net Operating Income - growth % (3)	**4.9%**		**5.0%**	

(1) Depreciation and amortization includes depreciation of center replacement assets recoverable from tenants, which were previously classified as recoverable expenses in the Company's financial statements. In order to be comparable to 2006 amounts, 2005 amounts have been restated to include depreciation of center replacement assets that were reimbursed in the period of acquisition (see page 9, note 1).

(2) Includes Northlake Mall, Waterside Shops at Pelican Bay, and Woodland.

(3) Excluding individual lease cancellation fees in excess of $0.5 million, growth in net operating income was 4.9% and 3.7% for the three and nine months ended September 30, 2006, respectively. Excluding all lease cancellation fees, growth in net operating income was 3.5% and 3.7% for the three and nine months ended September 30, 2006.

TAUBMAN CENTERS, INC.
Funds from Operations - By Quarter (1)
For 2005 and 2004

(in thousands of dollars, except for share and unit data; amounts allocable to TCO may not recalculate due to rounding; per share/unit amounts on a diluted basis, rounded to nearest penny, and may not add due to rounding)

	Three Months Ended March 31		Three Months Ended June 30		Three Months Ended September 30		Three Months Ended December 31		Year Ended December 31	
	$	per unit/ share	$	per unit/ share	$	per unit/ share	$	per unit/ share	$	per unit/ share
2005:										
Funds from Operations, excluding add-back of depreciation on CAM assets recovered in the year of acquisition	**46,017**	**0.56**	**40,473**	**0.49**	**35,879**	**0.44**	**47,397**	**0.58**	**169,766**	**2.07**
Beneficial interest in depreciation on CAM assets recovered in the year of acquisition included in recoverable expenses:										
Consolidated businesses at 100%	228	0.00	1,847	0.02	1,156	0.01	2,094	0.03	5,325	0.06
Minority partners in consolidated joint ventures	(6)	(0.00)	(47)	(0.00)	(18)	(0.00)	(86)	(0.00)	(157)	(0.00)
Share of unconsolidated joint ventures	333	0.00	289	0.00	806	0.01	1,322	0.02	2,750	0.03
Funds from Operations	**46,572**	**0.57**	**42,562**	**0.52**	**37,823**	**0.46**	**50,727**	**0.62**	**177,684**	**2.17**
TCO's average ownership percentage of TRG	61.3%		62.3%		62.6%		62.8%		62.2%	
Funds from Operations allocable to TCO	**28,531**	**0.57**	**26,522**	**0.52**	**23,683**	**0.46**	**31,842**	**0.62**	**110,578**	**2.17**
2004:										
Funds from Operations, excluding add-back of depreciation on CAM assets recovered in the year of acquisition	**44,665**	**0.53**	**37,634**	**0.46**	**39,240**	**0.48**	**42,510**	**0.52**	**164,049**	**1.99**
Beneficial interest in depreciation on CAM assets recovered in the year of acquisition included in recoverable expenses:										
Consolidated businesses at 100%	96	0.00	300	0.00	1,504	0.02	1,666	0.02	3,566	0.04
Minority partners in consolidated joint ventures	(5)	(0.00)	(1)	(0.00)	(8)	(0.00)	(71)	(0.00)	(85)	(0.00)
Share of unconsolidated joint ventures	69	0.00	516	0.01	221	0.00	1,781	0.02	2,587	0.03
Funds from Operations	**44,825**	**0.54**	**38,449**	**0.47**	**40,957**	**0.50**	**45,886**	**0.56**	**170,117**	**2.07**
TCO's average ownership percentage of TRG	61.1%		60.6%		60.1%		60.5%		60.6%	
Funds from Operations allocable to TCO	**27,387**	**0.54**	**23,297**	**0.47**	**24,642**	**0.50**	**27,744**	**0.56**	**103,070**	**2.07**

(1) As previously reported for 2005, because of a change in the Company's business practice to offer its tenants the option to pay a fixed charge or pay their share of common area maintenance (CAM) costs and related change to contractual terms of leases, the Company began adding back in the fourth quarter of 2005 all depreciation on CAM assets to calculate EBITDA and FFO, including depreciation on CAM assets that were recovered from tenants in the period of acquisition and depreciated over the recovery period. The Company has restated previously reported amounts in order to be comparable with 2006 amounts.

TAUBMAN CENTERS, INC.
Reconciliation of Net Income (Loss) Allocable to Common Shareowners to Funds from Operations - By Quarter
For 2005 and 2004

(in thousands of dollars; amounts allocable to TCO may not recalculate due to rounding)

	Three Months Ended March 31	Three Months Ended June 30	Three Months Ended September 30	Three Months Ended December 31	Year Ended December 31
2005:					
Net income (loss) allocable to common shareowners	**2,270**	**(4,514)**	**(9,030)**	**55,387**	**44,113**
Add (less) depreciation and gain on disposition of property:					
Gain on disposition of interest in center				(52,799)	(52,799)
Depreciation and amortization (1):					
Consolidated businesses at 100%	29,499	33,570	31,677	33,631	128,377
Minority partners in consolidated joint ventures	(2,045)	(2,553)	(1,732)	(2,855)	(9,185)
Share of unconsolidated joint ventures	8,269	7,588	8,538	9,014	33,409
Non-real estate depreciation	(596)	(495)	(519)	(490)	(2,100)
Add minority interests in TRG:					
Minority share of income of TRG	5,165	2,364	627	32,247	40,403
Distributions (less than) in excess of minority share of income of TRG	4,010	6,602	8,262	(23,408)	(4,534)
Funds from Operations	**46,572**	**42,562**	**37,823**	**50,727**	**177,684**
TCO's average ownership percentage of TRG	61.3%	62.3%	62.6%	62.8%	62.2%
Funds from Operations allocable to TCO	**28,531**	**26,522**	**23,683**	**31,842**	**110,578**
2004:					
Net income (loss) allocable to common shareowners	**3,781**	**(3,917)**	**(2,890)**	**(2,040)**	**(5,066)**
Add (less) depreciation and gain on disposition of property:					
Gain on disposition of interest in center		(153)	(136)	(39)	(328)
Depreciation and amortization (1):					
Consolidated businesses at 100%	24,081	24,851	29,917	31,331	110,180
Minority partners in consolidated joint ventures	115	(47)	(1,798)	(1,477)	(3,207)
Share of unconsolidated joint ventures	8,627	9,466	7,644	9,510	35,247
Non-real estate depreciation	(622)	(607)	(635)	(539)	(2,403)
Add minority interests in TRG:					
Minority share of income of TRG	5,619	2,664	3,103	3,527	14,913
Distributions in excess of minority share of income of TRG	3,224	6,192	5,752	5,613	20,781
Funds from Operations	**44,825**	**38,449**	**40,957**	**45,886**	**170,117**
TCO's average ownership percentage of TRG	61.1%	60.6%	60.1%	60.5%	60.6%
Funds from Operations allocable to TCO	**27,387**	**23,297**	**24,642**	**27,744**	**103,070**

(1) Depreciation and amortization includes depreciation of center replacement assets recoverable from tenants, which were previously classified as recoverable expenses in the Company's financial statements. Amounts reflect reclassifications for depreciation of center replacement assets that were reimbursed in the period of acquisition (see page 9, note 1).

TAUBMAN CENTERS, INC.
Changes in Funds from Operations and Earnings per Share
For the Quarter Ended September 30, 2006

(all per share amounts on a diluted basis unless otherwise noted; rounded to nearest half penny; amounts may not add due to rounding)

2005 Third Quarter Funds from Operations as originally reported	**$**	**0.44**
Beneficial interest in depreciation previously included in recoverable expenses		0.025
2005 Third Quarter Funds from Operations as currently reported	**$**	**0.46**
Charge upon redemption of Series A Preferred Stock		0.040
2005 Third Quarter Funds from Operations - Adjusted as currently reported	**$**	**0.50**
Changes - 2006 vs. 2005		
Rents and recoveries		0.045
Northlake Mall		0.015
Lease cancellation revenue		0.020
Other operating expense		(0.030)
General and administrative		(0.005)
Interest income		0.010
Interest expense		0.025
Redemption of preferred stock		0.010
2006 Third Quarter Funds from Operations - Adjusted	**$**	**0.59**
Write-off of financing costs (Dolphin Mall)		(0.010)
2006 Third Quarter Funds from Operations	**$**	**0.57**

2005 Third Quarter Earnings per Share	**$**	**(0.18)**
Changes - 2006 vs. 2005		
Change in FFO per share		0.110
Distributions to minority interest in TRG in excess of percentage share of income		0.070
Northlake Mall depreciation		(0.020)
Other depreciation and other		0.050
2006 Third Quarter Earnings per Share	**$**	**0.03**

TAUBMAN CENTERS, INC.
Components of Other Income, Other Operating Expense, and Gains on Land Sales and Interest Income
For the Periods Ended September 30, 2006
(in thousands of dollars)

Other Income

	Three months ended September 30, 2006				Nine months ended September 30, 2006			
	Consolidated Businesses at 100%	Consolidated Businesses at TRG%	Unconsolidated Joint Ventures at 100%	Unconsolidated Joint Ventures at TRG%	Consolidated Businesses at 100%	Consolidated Businesses at TRG%	Unconsolidated Joint Ventures at 100%	Unconsolidated Joint Ventures at TRG%
Shopping center related revenues	5,596	5,061	1,082	605	16,235	14,882	3,251	1,754
Lease cancellation revenue	2,569	2,466	318	205	9,918	8,926	4,114	2,272
	8,165	7,527	1,400	810	26,153	23,808	7,365	4,026

Other Operating Expense

	Three months ended September 30, 2006				Nine months ended September 30, 2006			
	Consolidated Businesses at 100%	Consolidated Businesses at TRG%	Unconsolidated Joint Ventures at 100%	Unconsolidated Joint Ventures at TRG%	Consolidated Businesses at 100%	Consolidated Businesses at TRG%	Unconsolidated Joint Ventures at 100%	Unconsolidated Joint Ventures at TRG%
Shopping center related expenses	14,252	13,164	5,933	3,317	40,287	37,120	16,283	8,993
Domestic and non-U.S. pre-development costs	2,437	2,437	-	-	6,971	6,971	-	-
Ground rent	1,397	1,004	426	213	3,899	2,870	1,237	619
	18,086	16,605	6,359	3,530	51,157	46,961	17,520	9,612

Gains on Land Sales and Interest Income

	Three months ended September 30, 2006				Nine months ended September 30, 2006			
	Consolidated Businesses at 100%	Consolidated Businesses at TRG%	Unconsolidated Joint Ventures at 100%	Unconsolidated Joint Ventures at TRG%	Consolidated Businesses at 100%	Consolidated Businesses at TRG%	Unconsolidated Joint Ventures at 100%	Unconsolidated Joint Ventures at TRG%
Gains on sales of peripheral land	-	-	-	-	4,084	4,084	-	-
Interest income	1,152	1,109	341	173	4,995	4,868	863	430
	1,152	1,109	341	173	9,079	8,952	863	430

TAUBMAN CENTERS, INC.
Balance Sheets
As of September 30, 2006 and December 31, 2005
(in thousands of dollars)

	As of	
	September 30, 2006	December 31, 2005
Consolidated Balance Sheet of Taubman Centers, Inc. (1):		
Assets:		
Properties	3,341,586	3,081,324
Accumulated depreciation and amortization	(792,844)	(651,665)
	2,548,742	2,429,659
Investment in Unconsolidated Joint Ventures	79,389	106,117
Cash and cash equivalents	18,698	163,577
Accounts and notes receivable, net	29,559	41,717
Accounts and notes receivable from related parties	3,603	2,400
Deferred charges and other assets	98,583	54,110
	2,778,574	2,797,580
Liabilities:		
Notes payable	2,283,355	2,089,948
Accounts payable and accrued liabilities	222,509	235,410
Dividends and distributions payable	16,115	15,819
Distributions in excess of investments in and net income of Unconsolidated Joint Ventures	103,764	101,028
	2,625,743	2,442,205
Preferred Equity of TRG	29,217	29,217
Shareowners' Equity:		
Series A Cumulative Redeemable Preferred Stock		45
Series B Non-Participating Convertible Preferred Stock	28	29
Series G Cumulative Redeemable Preferred Stock		
Series H Cumulative Redeemable Preferred Stock		
Common Stock	528	519
Additional paid-in capital	633,983	739,090
Accumulated other comprehensive income (loss)	(9,780)	(9,051)
Dividends in excess of net income	(501,145)	(404,474)
	123,614	326,158
	2,778,574	2,797,580
Combined Balance Sheet of Unconsolidated Joint Ventures (2):		
Assets:		
Properties	930,858	1,076,743
Accumulated depreciation and amortization	(313,185)	(363,394)
	617,673	713,349
Cash and cash equivalents	32,754	33,498
Accounts and notes receivable	15,634	23,189
Deferred charges and other assets	20,009	24,458
	686,070	794,494
Liabilities:		
Notes payable	983,461	999,545
Accounts payable and other liabilities	36,566	59,322
	1,020,027	1,058,867
Accumulated Deficiency in Assets:		
Accumulated deficiency in assets - TRG	(176,694)	(170,124)
Accumulated deficiency in assets - Joint Venture Partners	(154,542)	(91,179)
Accumulated other comprehensive income (loss) - TRG	(2,152)	(2,430)
Accumulated other comprehensive income (loss) - Joint Venture Partners	(569)	(640)
	(333,957)	(264,373)
	686,070	794,494

(1) The September 30, 2006 balance sheet amounts include Cherry Creek Shopping Center, which the Company began consolidating upon the adoption of EITF 04-5 on January 1, 2006. The effect of adopting EITF 04-5 on the January 1, 2006 balance sheet was an increase in assets of approximately \$128 million and liabilities of approximately \$180 million, and a \$52 million reduction of beginning equity, representing the cumulative effect of change in accounting principle.

(2) Amounts exclude The Pier Shops at Caesars, which TRG made a \$4 million contribution to in January 2005. Amounts as of September 30, 2006 also exclude Cherry Creek Shopping Center, which the Company began consolidating upon the adoption of EITF 04-5.

TAUBMAN CENTERS, INC.
Debt Summary
As of September 30, 2006
(in millions of dollars, amounts may not add due to rounding)

MORTGAGE AND OTHER NOTES PAYABLE
INCLUDING WEIGHTED AVERAGE INTEREST RATES AT SEPTEMBER 30, 2006

		100% 9/30/06	Beneficial Interest 9/30/06	Effective Rate (a) 9/30/06	LIBOR Rate Spread	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	Total
Consolidated Fixed Rate Debt:																	
Beverly Center		344.8	344.8	5.28%		1.2	4.8	5.0	5.4	5.7	6.0	6.3	6.6	303.8			344.8
Cherry Creek Shopping Center	50.00%	280.0	140.0	5.24%												140.0	140.0
Great Lakes Crossing		143.5	143.5	5.25%		0.6	2.5	2.6	2.7	2.9	3.0	3.2	126.0				143.5
International Plaza (g)	50.10%	179.6	89.9	4.38% (b)		0.4	1.7	87.8									89.9
MacArthur Center	95.00%	138.9	132.1	6.86% (c)		0.7	2.7	2.8	3.0	122.9							132.1
Northlake Mall		215.5	215.5	5.41%												215.5	215.5
Regency Square		78.1	78.1	6.75%		0.3	1.1	1.2	1.3	1.4	72.8						78.1
Stony Point Fashion Park		112.2	112.2	6.24%		0.4	1.5	1.5	1.6	1.8	1.9	2.0	2.1	99.5			112.2
The Mall at Short Hills		540.0	540.0	5.47%											540.0		540.0
The Mall at Wellington Green	90.00%	200.0	180.0	5.44%											180.0		180.0
Total Consolidated Fixed		2,232.6	1,976.1			3.5	14.3	100.9	14.1	134.6	83.7	11.4	134.8	403.3	720.0	355.5	1,976.1
Weighted Rate		5.47%	5.53%			5.68%	5.68%	4.57%	5.86%	6.75%	6.58%	5.44%	5.27%	5.52%	5.46%	5.34%	
Consolidated Floating Rate Debt:																	
Dolphin Mall (h)		5.0	5.0	6.02% (d)	0.70%				5.0 (f)								5.0
Fairlane Town Center (h)		20.0	20.0	6.02% (d)	0.70%				20.0 (f)								20.0
The Mall at Partridge Creek		12.1	12.1	6.48% (d)	1.15%					12.1							12.1
TRG Revolving Credit		12.8	12.8	6.31% (e)				12.8									12.8
Twelve Oaks Mall (h)		0.0	0.0		0.70%												-
Other		0.9	0.4	8.25%		0.0	0.2	0.1	0.1								0.4
Total Consolidated Floating		50.7	50.3			0.0	0.2	12.9	25.1	12.1							50.3
Weighted Rate		6.24%	6.23%			8.25%	8.25%	6.33%	6.03%	6.48%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Total Consolidated		2,283.4	2,026.4			3.5	14.4	113.8	39.2	146.7	83.7	11.4	134.8	403.3	720.0	355.5	2,026.4
Weighted Rate		5.49%	5.55%			5.71%	5.71%	4.77%	5.97%	6.73%	6.58%	5.44%	5.27%	5.52%	5.46%	5.34%	
Joint Ventures Fixed Rate Debt:																	
Arizona Mills	50.00%	138.2	69.1	7.90%		0.2	0.9	0.9	1.0	66.0							69.1
Fair Oaks	50.00%	140.0	70.0	6.60%				70.0									70.0
The Mall at Millenia	50.00%	210.0	105.0	5.46%				0.9	1.4	1.5	1.6	1.6	98.1				105.0
Sunvalley	50.00%	128.5	64.2	5.67%		0.3	1.0	1.1	1.2	1.2	1.3	58.2					64.2
Waterside Shops at Pelican Bay	25.00%	165.0	41.3	5.54%												41.3	41.3
Westfarms	78.94%	199.3	157.3	6.10%		0.6	2.4	2.6	2.7	2.9	3.1	142.9					157.3
Total Joint Venture Fixed		980.9	506.9			1.1	4.3	75.5	6.3	71.7	6.0	202.7	98.1	0.0	0.0	41.3	506.9
Weighted Rate		6.14%	6.18%			6.36%	6.36%	6.57%	6.17%	7.73%	5.84%	5.97%	5.46%	0.00%	0.00%	5.54%	
Joint Ventures Floating Rate Debt:																	
Other		2.5	1.6	8.07%		0.2	0.6	0.3	0.3	0.1							1.6
Total Joint Venture Floating		2.5	1.6			0.2	0.6	0.3	0.3	0.1							1.6
Weighted Rate		8.07%	8.07%			8.07%	8.07%	8.07%	8.07%	8.07%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Total Joint Venture		983.5	508.5			1.3	5.0	75.8	6.6	71.8	6.0	202.7	98.1			41.3	508.5
Weighted Rate		6.14%	6.19%			6.65%	6.57%	6.58%	6.25%	7.73%	5.84%	5.97%	5.46%	0.00%	0.00%	5.54%	
TRG Beneficial Interest Totals																	
Fixed Rate Debt		**3,213.5**	**2,483.0**			4.5	18.6	176.4	20.4	206.3	89.7	214.1	232.9	403.3	720.0	396.8	2,483.0
		5.67%	5.66%			5.84%	5.84%	5.43%	5.96%	7.09%	6.53%	5.94%	5.35%	5.52%	5.46%	5.36%	
Floating Rate Debt		**53.3**	**51.9**			0.3	0.8	13.3	25.4	12.2							51.9
		6.33%	6.28%			8.10%	8.11%	6.37%	6.06%	6.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Total		**3,266.8**	**2,534.9**			4.8	19.4	189.6	45.8	218.5	89.7	214.1	232.9	403.3	720.0	396.8	2,534.9
		5.68%	5.68%			5.96%	5.93%	5.49%	6.01%	7.06%	6.53%	5.94%	5.35%	5.52%	5.46%	5.36%	

Average Maturity Fixed Debt	7
Average Maturity Total Debt	7

(a) Includes the impact of interest rate swaps, if any, but does not include effect of amortization of debt issuance costs, losses on settlement of derivatives used to hedge the refinancing of certain fixed rate debt, or interest rate cap premiums.
(b) Debt is reduced by $.2 million of purchase accounting discount from acquisition which increases the stated rate on the debt of 4.21% to an effective rate of 4.38%.
(c) Debt includes $3.0 million of purchase accounting premium from acquisition which reduces the stated rate on the debt of 7.59% to an effective rate of 6.86%.
(d) The debt is floating month to month at LIBOR plus spread.
(e) Rate floats daily.
(f) One year extension option available.
(g) The Company has entered into three forward starting swaps totaling $150 million (beneficial interest $75 million) to partially hedge the planned refinancing of International Plaza in January 2008. The weighted average forward swap rate for these three swaps is 5.33%, excluding the credit spread.
(h) TRG's $350 million revolving credit facility was amended in August 2006. Dolphin, Fairlane and Twelve Oaks are now direct borrowers under this facility.

TAUBMAN CENTERS, INC.
Other Debt and Equity Information
As of September 30, 2006
(in millions of dollars, amounts may not add due to rounding)

TRG's Debt Guarantees

Center	Loan Balance	TRG's Beneficial Interest in Loan Balance	TRG's Guarantees: Amount of Loan Balance	TRG's Guarantees: Percentage of Principal	TRG's Guarantees: Percentage of Interest
Dolphin Mall	5.0	5.0	5.0	100%	100%
Fairlane Town Center	20.0	20.0	20.0	100%	100%
The Mall at Millenia	0.5	0.2	0.2	50%	50%

TRG's Beneficial Interest in Fixed and Floating Rate Debt

	Amount	Percentage of Total	Interest Rate Including Spread
Fixed rate debt	2,483.0	98%	5.66% (1)
Floating rate debt-			
Floating month to month	51.9	2%	6.28% (1)
Total beneficial interest in debt	2,534.9	100%	5.68% (1)
Amortization of financing costs (2)			0.17%
Average all-in rate			5.85% (3)

(1) Represents weighted average interest rate before amortization of financing costs.

(2) Financing costs include financing fees, interest rate cap premiums, and losses on settlement of derivatives used to hedge the refinancing of certain fixed rate debt.

(3) Interest expense for the three and nine months ended September 30, 2006 includes $0.15 million and $0.45 million, respectively, of non-cash amortization relating to acquisitions, or 0.02% of the average all-in rate.

Preferred Equity

	Face Value	Number of Shares Outstanding	Coupon	NYSE Symbol	Earliest Redemption
Series F Cumulative Redeemable Preferred Equity	30		8.2%		May 27, 2009
Series G Cumulative Redeemable Preferred Stock	100	4,000,000	8.0%	TCO-PG	November 23, 2009
Series H Cumulative Redeemable Preferred Stock	87	3,480,000	7.625%	TCO-PH	July 1, 2010
	217				

Construction:

New Centers:

Center Name	Location	Anchors	Size (1)	Opening (1)	Owned	Project Cost (1)(2)	Spending-To-Date (2)	Expected Return at Stabilization (1)
The Mall at Partridge Creek	Clinton Township, Michigan	MJR Theatres, Nordstrom, Parisian	0.6 million sq. ft.	October 2007 Nordstrom in spring 2008	100%	$155 million	$40 million	9.5%

Expansions and Renovations:

Center Name	Location	Description	Size (1)	Opening (1)	Owned	Project Cost (1)(2)	Spending-To-Date (2)	Expected Return at Stabilization (1)
Waterside Shops at Pelican Bay	Naples, Florida	- Saks Fifth Avenue Nordstrom	70 thousand sq. ft. (3) 20 thousand sq. ft. 80 thousand sq. ft.	2006 Late 2007/Early 2008 Fall 2008	25%	$51 million (4)	$48 million	11%
Twelve Oaks Mall	Novi, Michigan	- Nordstrom Macy's	97 thousand sq. ft. (3) 167 thousand sq. ft. 60 thousand sq. ft.	September 28, 2007	100%	$63 million	$28 million	10%
Stamford Town Center	Stamford, Connecticut	(5)	(5)	Fall 2007	50%	$51 million	$12 million	7.5% - 8%

Center Recently Opened:

Center Name	Location	Anchors	Size (1)	Opened (1)	Owned	Project Cost (1)(2)	Spending-To-Date (2)	Expected Return at Stabilization (1)
The Pier Shops at Caesars	Atlantic City, New Jersey	-	0.3 million sq. ft.	June 27, 2006	30% (6)	(6)	(6)	(6)

(1) Anticipated opening date, size, estimated project costs, and stabilized returns are subject to adjustment as a result of factors inherent in the development process, some of which may not be under the direct control of the Company. Refer to the Company's filings with the Securities and Exchange Commission on Form 10-K and 10-Q for other risk factors.

(2) Project costs and spending-to-date amounts are at 100%, and exclude costs of peripheral land.

(3) Amount represents the incremental Mall GLA being added to the center.

(4) Project cost amount relates only to the incremental Mall GLA being added to the center.

(5) Includes the space formerly occupied by Filene's, which will include a mix of stores and restaurants.

(6) The Company's capital contribution in The Pier will be made in three steps. The initial investment of $4 million was made at closing. A second payment equal to 70 percent of the Company's projected required total investment (less the initial $4 million payment) is expected to be made in December 2006. The third and final payment will be made early in 2008 and will be computed at a price to be calculated at a 7% capitalization rate, based on the project's 2007 actual NOI and debt levels.

TAUBMAN CENTERS, INC.
Capital Spending
For the Periods Ended September 30, 2006
(in thousands of dollars)

	Three Months ended September 30, 2006 (1)				Nine Months ended September 30, 2006 (1)			
	Consolidated Businesses at 100%	Consolidated Businesses at TRG%	Unconsolidated Joint Ventures at 100%	Unconsolidated Joint Ventures at TRG%	Consolidated Businesses at 100%	Consolidated Businesses at TRG%	Unconsolidated Joint Ventures at 100%	Unconsolidated Joint Ventures at TRG%
Capital Additions to Properties:								
New Development Projects:								
Pre-construction activities	4,377 (2)	4,377 (2)			19,364 (2)	19,364 (2)		
New centers	11,294 (3)	11,294 (3)			21,357 (3)	21,357 (3)		
Existing Centers:								
Renovation projects with incremental GLA and/or anchor replacements	8,476 (4)	8,463 (4)	6,100 (5)	2,090 (5)	31,205 (4)	31,144 (4)	25,713 (5)	7,320 (5)
Renovation projects with no incremental GLA and other	649	643	786	446	2,314	2,304	1,918	1,015
Mall tenant allowances	3,525	3,414	(21)	(10)	8,186	7,907	2,749	1,375
Asset replacement costs recoverable from tenants	4,918	4,457	1,991	1,106	8,872	8,341	3,446	1,956
Corporate office improvements and equipment	1,087	1,087			4,530	4,530		
	34,326	33,735	8,856	3,632	95,828	94,947	33,826	11,666
Capitalized leasing costs	1,386	1,266	950	502	4,220	3,837	1,785	953

(1) Costs are net of intercompany profits. Unconsolidated Joint Venture amounts exclude costs related to The Pier Shops at Caesars. Amounts may not add due to rounding.
(2) Includes project costs at Oyster Bay.
(3) Includes costs related to The Mall at Partridge Creek.
(4) Primarily includes costs related to the expansion and renovation at Twelve Oaks Mall.
(5) Includes costs related to the expansion and renovation of Waterside Shops at Pelican Bay and the renovation at Stamford Town Center.

	Consolidated Businesses at 100%	Consolidated Businesses at TRG%	Unconsolidated Joint Ventures at 100%	Unconsolidated Joint Ventures at TRG%
Construction work in process, at September 30, 2006 (1)	194,670 (2)	194,363 (2)	63,912	20,055
Capitalized interest, for the nine months ended September 30, 2006	6,852 (3)	6,848 (3)	-	-

(1) Amounts exclude The Pier Shops at Caesars.
(2) Includes $122.5 million (at both 100% and TRG%) related to Oyster Bay.
(3) Interest is being capitalized on substantially all construction work in process.

TAUBMAN CENTERS, INC.
Divestitures

Center	City	State	Anchors	Size	Date	Sales Price	Capitalization Rate
Woodland	Grand Rapids	Michigan	Macy's, JCPenney, Sears	1.0 million sq. ft.	December 29, 2005	$177.4 million	7.75% (1)

(1) Based on 2005 net operating income.

TAUBMAN CENTERS, INC.
Operational Statistics (1)
For the Periods Ended September 30, 2006 and 2005

	Three Months Ended		Year to Date	
	2006	2005	2006	2005
Occupancy (2):				
Ending - all	89.5%	88.9%	89.5%	88.9%
Ending - comparable (3)	89.2%	89.3%	89.2%	89.3%
Average - all	89.2%	88.9%	88.8%	88.7%
Average - comparable (3)	88.9%	89.1%	88.6%	88.8%
Leased Space (2):				
All	92.4%	91.2%	92.4%	91.2%
Comparable (3)	92.1%	91.4%	92.1%	91.4%
Average Base Rents (3) (4):				
Average rent per square foot:				
Consolidated Businesses	42.88	41.32	43.11	41.51
Unconsolidated Joint Ventures	40.88	41.92	41.23	42.37
Opening base rent per square foot:				
Consolidated Businesses	41.57	40.76	43.71	43.20
Unconsolidated Joint Ventures	46.62	32.86	42.32	44.72
Square feet of GLA opened:				
Consolidated Businesses	220,344	137,805	652,414	507,787
Unconsolidated Joint Ventures	43,233	103,136	224,682	366,856
Closing base rent per square foot:				
Consolidated Businesses	35.22	35.99	40.04	40.92
Unconsolidated Joint Ventures	43.37	36.97	44.44	44.05
Square feet of GLA closed:				
Consolidated Businesses	188,294	117,425	789,663	575,736
Unconsolidated Joint Ventures	23,724	69,560	211,747	336,516
Releasing spread per square foot:				
Consolidated Businesses	6.35	4.77	3.67	2.28
Unconsolidated Joint Ventures	3.25	(4.11)	(2.12)	0.67
Mall Tenant Sales (in thousands of dollars):				
Mall tenants	985,224	932,229	2,901,638	2,731,528
Comparable (3)	943,484	891,280	2,768,028	2,612,493
Sales per square foot growth (3) (5)	7.7%	8.5%	7.2%	7.5%
Occupancy Costs as a Percentage of Sales (4):				
All centers:				
Consolidated Businesses	15.1%	15.3%	15.5%	15.7%
Unconsolidated Joint Ventures	13.6%	14.0%	13.6%	14.3%
Comparable centers (3):				
Consolidated Businesses	15.0%	15.4%	15.3%	15.8%
Unconsolidated Joint Ventures	13.6%	13.7%	13.8%	14.0%
Tenant Bankruptcy Filings as a Percentage of Total Tenants	0.1%	0.1%	0.9%	0.4%
Growth in Net Operating Income (3):				
Including all lease cancellation fees	4.9%	2.8%	5.0%	4.5%
Excluding all lease cancellation fees (6)	3.5%	3.9%	3.7%	4.4%
Number of Owned Properties at End of Period	22	22	22	22

(1) All operating statistics other than the number of owned properties at end of period exclude The Pier Shops at Caesars, which opened in late June 2006.

(2) Statistics include anchor spaces at value centers (Arizona Mills, Dolphin Mall, and Great Lakes Crossing).

(3) Statistics exclude Northlake Mall, Waterside Shops at Pelican Bay, and Woodland. 2005 statistics have been restated to include comparable centers to 2006 (with the exception of 2005 growth statistics).

(4) The results of Cherry Creek Shopping Center are presented within the Consolidated Businesses for periods beginning January 1, 2006, as a result of the Company's adoption of EITF 04-5. Results of Cherry Creek prior to 2006 are included within the Unconsolidated Joint Ventures.

(5) 2006 sales per square foot growth includes value centers (Arizona Mills, Dolphin Mall, and Great Lakes Crossing).

(6) Excluding individual lease cancellation fees in excess of $0.5 million, growth in net operating income was 4.9% and 2.8% for the three months ended September 30, 2006 and 2005, respectively, and 3.7% and 5.1% for the nine months ended September 30, 2006 and 2005, respectively.

TAUBMAN CENTERS, INC.
Owned Centers

Center	Anchors		Sq. Ft. of GLA/ Mall GLA		Year Opened/ Expanded	Ownership %	
Consolidated Businesses:							
Beverly Center Los Angeles, CA	Bloomingdale's, Macy's		878,000 570,000		1982	100%	
Cherry Creek Shopping Center Denver, CO	Macy's, Neiman Marcus, Nordstrom (October 2007), Saks Fifth Avenue	(1)	1,023,000 550,000	(2)	1990/1998	50%	
Dolphin Mall Miami, FL	Bass Pro Shops Outdoor World (2007), Burlington Coat Factory, Cobb Theatres, Dave & Busters, The Sports Authority, Off 5th Saks, Marshalls, Neiman Marcus-Last Call		1,313,000 623,000		2001	100%	
Fairlane Town Center Dearborn, MI *(Detroit Metropolitan Area)*	Macy's, JCPenney, Off 5th Saks, Sears	(1) (3)	1,532,000 642,000		1976/1978/ 1980/2000	100%	
Great Lakes Crossing Auburn Hills, MI *(Detroit Metropolitan Area)*	AMC Theatres, Bass Pro Shops Outdoor World, GameWorks, Neiman Marcus-Last Call, Off 5th Saks, Circuit City		1,359,000 545,000		1998	100%	
International Plaza Tampa, FL	Dillard's, Neiman Marcus, Nordstrom, Robb & Stucky		1,221,000 579,000		2001	50%	
MacArthur Center Norfolk, VA	Dillard's, Nordstrom		931,000 517,000		1999	95%	
Northlake Mall Charlotte, NC	Belk, Dick's Sporting Goods, Dillard's, Macy's	(1)	1,072,000 466,000		2005	100%	
Regency Square Richmond, VA	Macy's (two locations), JCPenney, Sears	(1)	820,000 233,000		1975/1987	100%	
The Mall at Short Hills Short Hills, NJ	Bloomingdale's, Macy's, Neiman Marcus, Nordstrom, Saks Fifth Avenue		1,341,000 519,000		1980/1994/ 1995	100%	
Stony Point Fashion Park Richmond, VA	Dillard's, Saks Fifth Avenue, Dick's Sporting Goods		662,000 296,000		2003	100%	
Twelve Oaks Mall Novi, MI *(Detroit Metropolitan Area)*	Macy's, JCPenney, Lord & Taylor, Nordstrom (2007), Sears	(1)	1,189,000 451,000	(4)	1977/1978	100%	
The Mall at Wellington Green Wellington, FL *(Palm Beach County)*	City Furniture and Ashley Furniture Home Store, Dillard's, JCPenney, Macy's, Nordstrom		1,278,000 465,000		2001/2003	90%	
The Shops at Willow Bend Plano, TX *(Dallas Metropolitan Area)*	Dillard's, Macy's, Neiman Marcus, Saks Fifth Avenue	(1)	1,391,000 533,000	(5)	2001/2004	100%	
Total GLA Total Mall GLA TRG % of Total GLA TRG % of Total Mall GLA			16,010,000 6,989,000 14,714,000 6,352,000				
Unconsolidated Joint Ventures:							
Arizona Mills Tempe, AZ *(Phoenix Metropolitan Area)*	GameWorks, Harkins Cinemas, JCPenney Outlet, Neiman Marcus-Last Call, Off 5th Saks		1,231,000 527,000		1997	50%	
Fair Oaks Fairfax, VA *(Washington, DC Metropolitan Area)*	Macy's, JCPenney, Lord & Taylor, Sears, Macy's		1,571,000 566,000		1980/1987/ 1988/2000	50%	
The Mall at Millenia Orlando, FL	Bloomingdale's, Macy's, Neiman Marcus		1,116,000 516,000		2002	50%	
The Pier Shops at Caesars Atlantic City, NJ	-		303,000 303,000		2006	30%	(6)
Stamford Town Center Stamford, CT	Macy's, Saks Fifth Avenue		853,000 360,000	(7)	1982	50%	
Sunvalley Concord, CA *(San Francisco Metropolitan Area)*	JCPenney, Macy's (two locations), Sears		1,328,000 488,000		1967/1981	50%	
Waterside Shops at Pelican Bay Naples, FL	Nordstrom (2008), Saks Fifth Avenue		242,000 197,000		1992/2006	25%	
Westfarms West Hartford, CT	Macy's, Macy's Men's Store/Furniture Gallery, JCPenney, Lord & Taylor, Nordstrom	(1)	1,289,000 519,000		1974/1983/1997	79%	
Total GLA Total Mall GLA TRG % of Total GLA TRG % of Total Mall GLA			7,933,000 3,476,000 4,219,000 1,779,000				
Grand Total GLA **Grand Total Mall GLA** **TRG % of Total GLA** **TRG % of Total Mall GLA**			**23,943,000** **10,465,000** **18,933,000** **8,131,000**				

(1) Marshall Field's, Foley's, Hecht's, and Filene's were converted to Macy's on September 9, 2006.
(2) Nordstrom will occupy the former Lord & Taylor space, which closed on April 30, 2005.
(3) GLA includes the former Lord & Taylor store, which closed on June 24, 2006.
(4) In addition to the 2007 Nordstrom addition, an expansion and renovation of Macy's (previously Marshall Field's) and additional store space is underway.
(5) GLA includes the former Lord & Taylor store, which closed on April 30, 2005.
(6) The Company will own a 30% interest in The Pier Shops at Caesars.
(7) GLA includes the space formerly occupied by Filene's, which will include a mix of stores and restaurants.

TAUBMAN CENTERS, INC.
Major Tenants in Owned Portfolio
At September 30, 2006

Tenant	Number of Stores	Square Footage	Percent of Mall GLA
Limited (The Limited, Express, Victoria's Secret)	64	478,717	4.7%
Gap (Gap, Gap Kids, Banana Republic, Old Navy)	41	336,323	3.3%
Forever 21	19	255,803	2.5%
Abercrombie & Fitch (Abercrombie & Fitch, Hollister)	32	235,211	2.3%
Foot Locker (Foot Locker, Lady Foot Locker, Champs Sports)	43	221,250	2.2%
Williams-Sonoma (Williams-Sonoma, Pottery Barn, Pottery Barn Kids)	28	215,629	2.1%
Talbots (Talbots, J. Jill)	32	185,587	1.8%
Ann Taylor	31	178,429	1.8%
The TJX Companies (Marshalls, T.J. Maxx)	4	151,313	1.5%
Luxottica (Lenscrafters, Sunglass Hut International, Things Remembered)	61	114,676	1.1%

TAUBMAN CENTERS, INC.
Anchors in Owned Portfolio
At September 30, 2006

(Excludes Value Centers; GLA in thousands of square feet)

Name	Number of Stores	GLA	% of GLA
Belk	1	180	0.9%
City Furniture and Ashley Furniture Home Store	1	140	0.7%
Dick's Sporting Goods	2	159	0.8%
Dillard's	6	1,335	6.8%
Federated			
Macy's (1)	17	3,394	
Bloomingdale's	3	614	
Lord & Taylor	3	397	
Macy's Men's Store/Furniture Gallery (1)	1	80	
Total	24	4,485	22.7%
JCPenney	7	1,266	6.4%
Neiman Marcus (2)	5	556	2.8%
Nordstrom (3)	5	796	4.0%
Robb & Stucky	1	119	0.6%
Saks			
Saks Fifth Avenue	6	467	
Off 5th Saks (4)	1	93	
Total	7	560	2.8%
Sears	5	1,104	5.6%
Total	64	10,700	54.2% (5)

(1) Marshall Field's, Hecht's, Foley's, and Filene's were converted to Macy's on September 9, 2006. Filene's Men's Store/Furniture Gallery was also converted to Macy's Men's Store/Furniture Gallery on September 9, 2006.

(2) Excludes three Neiman Marcus-Last Call stores at value centers.

(3) Nordstrom will open at Cherry Creek Shopping Center and Twelve Oaks Mall in October 2007, and Waterside Shops at Pelican Bay in 2008.

(4) Excludes three Off 5th Saks stores at value centers.

(5) Percentages may not add due to rounding.