

Taubman

First Quarter 2010 Supplemental Information

TAUBMAN CENTERS, INC.
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TAUBMAN CENTERS, INC.

Introduction

First Quarter 2010

Taubman Centers, Inc. (the Company or TCO) is a Michigan corporation that operates as a self-administered and self-managed real estate investment trust (REIT). The Taubman Realty Group Limited Partnership (Operating Partnership or TRG) is a majority-owned partnership subsidiary of TCO that owns direct or indirect interests in all of its real estate properties. In this report, the term "Company" refers to TCO, the Operating Partnership, and/or the Operating Partnership's subsidiaries as the context may require. The Company engages in the ownership, management, leasing, acquisition, disposition, development, and expansion of regional and super-regional retail shopping centers and interests therein. The Company's owned portfolio as of March 31, 2010 included 23 urban and suburban shopping centers in ten states.

This package was prepared to provide supplemental operating, financing, and development information of the Company and the Operating Partnership for the first quarter of 2010. 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. 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, Bloomfield Hills, Michigan 48304-2324, 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, income taxes, 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.

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 (includes rental income excluding straightline adjustments of minimum rent) less maintenance, taxes, utilities, ground rent, and other property operating expenses. Since NOI excludes general and administrative expenses, pre-development charges, interest income and expense, depreciation and amortization, impairment charges, restructuring charges, 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 Company also uses NOI excluding lease cancellation income as an alternative measure because this income may vary significantly from period to period, which can affect comparability and trend analysis. The Company generally provides separate projections for expected NOI growth and lease cancellation income.

The National Association of Real Estate Investment Trusts (NAREIT) defines Funds from Operations (FFO) as net income (computed in accordance with Generally Accepted Accounting Principles (GAAP)), excluding gains 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.

The Company primarily uses FFO in measuring performance and in formulating corporate goals and compensation. The Company may also present adjusted versions of NOI, Beneficial Interest in EBITDA, and FFO when used by management to evaluate operating performance when certain significant items have impacted results that affect comparability with prior or future periods due to the nature or amounts of these items. For the three months ended March 31, 2009, FFO was adjusted for a restructuring charge.

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 March 31, 2010 and 2009

(in thousands of dollars, except as noted)

	Three Months Ended	
	2010	2009
Funds from Operations (1):		
FFO:		
TRG	49,731	56,570
TCO	33,487	37,758
FFO per common share:		
Basic	0.62	0.71
Diluted	0.60	0.70
Growth rate-diluted	-14.3%	
Adjusted FFO (1):		
TRG	49,731	59,031
TCO	33,487	39,401
Adjusted FFO per common share (1):		
Basic	0.62	0.74
Diluted	0.60	0.73
Growth rate-diluted	-17.8%	
Earnings attributable to common shareowners:		
Net income attributable to common shareholders	6,283	11,499
Per common share:		
Basic	0.12	0.22
Diluted	0.11	0.22
Dividends (2):		
Dividends paid per common share	0.415	0.415
Payout ratio of Adjusted FFO per diluted common share	69%	57%
Coverage:		
Interest only	2.4	2.6
Fixed charges	1.9	2.2
Market Capitalization:		
Closing stock price at end of period	39.92	17.04
Market equity value of share equivalents	3,225,031	1,355,664
Preferred equity (at face value)	217,000	217,000
Beneficial interest in debt	2,892,000	3,015,200
Debt to total market capitalization	45.7%	65.7%
Ownership:		
TCO common shares outstanding:		
End of period	54,440,569	53,120,036
Weighted average - basic	54,357,122	53,066,910
Weighted average - diluted	55,368,907	53,265,959
TRG units of partnership interest:		
End of period	80,787,345	79,557,721
Weighted average - basic	80,723,827	79,507,119
Weighted average - diluted	82,606,874	80,577,430
TCO ownership of TRG:		
End of period	67.4%	66.8%
Weighted average	67.3%	66.7%

(1) FFO for the three month period ended March 31, 2009 includes, and Adjusted FFO excludes, a restructuring charge, which primarily represents the costs of termination of personnel. Refer to the reconciliation to Adjusted FFO on page 4.

(2) The tax status of total 2010 common dividends declared and to be declared, assuming continuation of a \$0.415 per common share quarterly dividend, is estimated to be approximately 80% ordinary income and 20% return of capital. The tax status of total 2010 dividends to be paid on Series G and Series H Preferred Stock is estimated to be approximately 100% ordinary income. These are forward-looking statements and certain significant factors could cause the actual results to differ materially.

TAUBMAN CENTERS, INC.
Income Statement
For the Three Months Ended March 31, 2010 and 2009
(in thousands of dollars)

	2010		2009	
	UNCONSOLIDATED		UNCONSOLIDATED	
	CONSOLIDATED BUSINESSES	JOINT VENTURES (1)	CONSOLIDATED BUSINESSES	JOINT VENTURES (1)
REVENUES:				
Minimum rents	83,354	37,944	87,436	38,967
Percentage rents	2,074	992	2,160	1,108
Expense recoveries	52,921	22,339	56,758	23,826
Management, leasing, and development services	3,056		3,556	
Other	10,084	2,065	7,780	2,189
Total revenues	151,489	63,340	157,690	66,090
EXPENSES:				
Maintenance, taxes, and utilities	43,076	15,847	44,541	16,037
Other operating	17,805	4,608	14,965	6,388
Restructuring charge			2,461	
Management, leasing, and development services	1,593		1,906	
General and administrative	7,389		6,888	
Interest expense	37,417	15,818	36,233	15,950
Depreciation and amortization	37,084	9,524	36,293	9,437
Total expenses	144,364	45,797	143,287	47,812
Nonoperating income	149	12	235	54
	7,274	17,555	14,638	18,332
Income tax expense	(196)		(270)	
Equity in income of Unconsolidated Joint Ventures	9,735		10,158	
Net income	16,813		24,526	
Net income attributable to noncontrolling interests:				
Noncontrolling share of income of consolidated joint ventures	(2,013)		(1,693)	
TRG series F preferred distributions	(615)		(615)	
Noncontrolling share of income of TRG	(3,882)		(6,586)	
Distributions to participating securities of TRG	(362)		(475)	
Preferred stock dividends	(3,658)		(3,658)	
Net income attributable to Taubman Centers, Inc. common shareowners	6,283		11,499	
SUPPLEMENTAL INFORMATION:				
EBITDA - 100%	81,775	42,897	87,164	43,719
EBITDA - outside partners' share	(9,748)	(19,482)	(9,475)	(19,771)
Beneficial interest in EBITDA	72,027	23,415	77,689	23,948
Beneficial interest expense	(32,197)	(8,202)	(31,360)	(8,284)
Beneficial income tax expense	(196)		(270)	
Non-real estate depreciation	(843)		(880)	
Preferred dividends and distributions	(4,273)		(4,273)	
Fund from Operations contribution	34,518	15,213	40,906	15,664
Net straightline adjustments to rental revenue, recoveries, and ground rent expense at TRG %	(237)	(141)	80	55

(1) 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.

TAUBMAN CENTERS, INC.

**Reconciliation of Net Income Attributable to Taubman Centers, Inc. Common Shareowners
to Funds from Operations and Adjusted Funds from Operations
For the Periods Ended March 31, 2010 and 2009**

(in thousands of dollars except as noted; may not add or recalculate due to rounding)

	Three Months Ended					
	2010			2009		
	Dollars	Shares /Units	Per Share /Unit	Dollars	Shares /Units	Per Share /Unit
Net income attributable to TCO common shareowners	6,283	55,368,907	0.11	11,499	53,265,959	0.22
Add depreciation of TCO's additional basis	1,720		0.03	1,720		0.03
Net income attributable to TCO common shareowners, excluding step-up depreciation	8,003	55,368,907	0.14	13,219	53,265,959	0.25
Add:						
Noncontrolling share of income of TRG	3,882	26,366,705		6,586	26,440,209	
Distributions to participating securities	362	871,262		475	871,262	
Net income attributable to partnership unit holders and participating securities	12,247	82,606,874	0.15	20,280	80,577,430	0.25
Add (less) depreciation and amortization:						
Consolidated businesses at 100%	37,084		0.45	36,293		0.45
Depreciation of TCO's additional basis	(1,720)		(0.02)	(1,720)		(0.02)
Noncontrolling partners in consolidated joint ventures	(2,515)		(0.03)	(2,909)		(0.04)
Share of Unconsolidated Joint Ventures	5,478		0.07	5,506		0.07
Non-real estate depreciation	(843)		(0.01)	(880)		(0.01)
Funds from Operations	49,731	82,606,874	0.60	56,570	80,577,430	0.70
TCO's average ownership percentage of TRG	67.3%			66.7%		
Funds from Operations attributable to TCO	33,487		0.60	37,758		0.70
Funds from Operations	49,731	82,606,874	0.60	56,570	80,577,430	0.70
Restructuring charge	-		0.00	2,461		0.03
Adjusted Funds from Operations	49,731	82,606,874	0.60	59,031	80,577,430	0.73
TCO's average ownership percentage of TRG	67.3%			66.7%		
Adjusted Funds from Operations attributable to TCO	33,487		0.60	39,401		0.73

TAUBMAN CENTERS, INC.
Reconciliation of Net Income to Beneficial Interest in EBITDA
For the Periods Ended March 31, 2010 and 2009

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

	Three Months Ended	
	2010	2009
Net income	16,813	24,526
Add (less) depreciation and amortization:		
Consolidated businesses at 100%	37,084	36,293
Noncontrolling partners in consolidated joint ventures	(2,515)	(2,909)
Share of Unconsolidated Joint Ventures	5,478	5,506
Add (less) interest expense and income tax expense:		
Interest expense:		
Consolidated businesses at 100%	37,417	36,233
Noncontrolling partners in consolidated joint ventures	(5,220)	(4,873)
Share of Unconsolidated Joint Ventures	8,202	8,284
Income tax expense	196	270
Less noncontrolling share of income of consolidated joint ventures	<u>(2,013)</u>	<u>(1,693)</u>
Beneficial Interest in EBITDA	95,442	101,637
TCO's average ownership percentage of TRG	<u>67.3%</u>	<u>66.7%</u>
Beneficial Interest in EBITDA attributable to TCO	<u>64,232</u>	<u>67,792</u>

TAUBMAN CENTERS, INC.
Reconciliation of Net Income to Net Operating Income
For the Periods Ended March 31, 2010 and 2009

(in thousands of dollars)

	Three Months Ended	
	2010	2009
Net income	16,813	24,526
Add (less) depreciation and amortization:		
Consolidated businesses at 100%	37,084	36,293
Noncontrolling partners in consolidated joint ventures	(2,515)	(2,909)
Share of Unconsolidated Joint Ventures	5,478	5,506
Add (less) interest expense and income tax expense:		
Interest expense:		
Consolidated businesses at 100%	37,417	36,233
Noncontrolling partners in consolidated joint ventures	(5,220)	(4,873)
Share of Unconsolidated Joint Ventures	8,202	8,284
Income tax expense	196	270
Less noncontrolling share of income of consolidated joint ventures	(2,013)	(1,693)
Add EBITDA attributable to outside partners:		
EBITDA attributable to noncontrolling partners in consolidated joint ventures	9,748	9,475
EBITDA attributable to outside partners in Unconsolidated Joint Ventures	19,482	19,771
EBITDA at 100%	124,672	130,883
Add (less) items excluded from shopping center Net Operating Income:		
General and administrative expenses	7,389	6,888
Management, leasing, and development services, net	(1,463)	(1,650)
Restructuring charge	-	2,461
Interest income	(161)	(289)
Straight-line of rents	28	(845)
The Pier Shops Net Operating Income	(1,153)	(807)
Non-center specific operating expenses and other	6,169	3,178
Net Operating Income at 100%	135,481	139,819
Net Operating Income - growth % (1)	-3.1%	

(1) Excluding all lease cancellation fees, growth in net operating income was -5.1% for the three months ended March 31, 2010.

TAUBMAN CENTERS, INC.
Changes in Funds from Operations and Earnings per Share
For the Three Months Ended March 31, 2010

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

2009 First Quarter Funds from Operations	\$ 0.70
Restructuring charge (1)	0.030
2009 First Quarter Funds from Operations - Adjusted (1)	\$ 0.73
<i>Changes - 2010 vs. 2009</i>	
Rents	(0.055)
Net recoveries from tenants	(0.020)
Lease cancellation revenue	0.030
Other operating expense	(0.045)
General and administrative	(0.005)
The Pier Shops	(0.020)
Impact of share-based compensation on dilution	(0.015)
2010 First Quarter Funds from Operations	\$ 0.60
2009 First Quarter Earnings per Share	\$ 0.22
<i>Changes - 2010 vs. 2009</i>	
Change in FFO per share	(0.100)
Depreciation and other	(0.010)
2010 First Quarter Earnings per Share	\$ 0.11

(1) See page 1 for an explanation of Adjusted FFO.

TAUBMAN CENTERS, INC.
Components of Other Income, Other Operating Expense, and Nonoperating Income
For the Three Months Ended March 31, 2010 and 2009

(in thousands of dollars)

Other Income

	Three Months Ended March 31, 2010				Three Months Ended March 31, 2009			
	Consolidated	Consolidated	Unconsolidated	Unconsolidated	Consolidated	Consolidated	Unconsolidated	Unconsolidated
	Businesses	Businesses	Joint Ventures	Joint Ventures	Businesses	Businesses	Joint Ventures	Joint Ventures
	at 100%	at TRG%	at 100%	at TRG%	at 100%	at TRG%	at 100%	at TRG%
Shopping center related revenues	5,066	4,695	1,135	595	5,256	4,846	1,230	636
Lease cancellation revenue	5,018	4,909	930	450	2,524	2,379	959	629
	<u>10,084</u>	<u>9,604</u>	<u>2,065</u>	<u>1,045</u>	<u>7,780</u>	<u>7,225</u>	<u>2,189</u>	<u>1,265</u>

Other Operating Expense

	Three Months Ended March 31, 2010				Three Months Ended March 31, 2009			
	Consolidated	Consolidated	Unconsolidated	Unconsolidated	Consolidated	Consolidated	Unconsolidated	Unconsolidated
	Businesses	Businesses	Joint Ventures	Joint Ventures	Businesses	Businesses	Joint Ventures	Joint Ventures
	at 100%	at TRG%	at 100%	at TRG%	at 100%	at TRG%	at 100%	at TRG%
Shopping center related expenses (1)	10,460	9,720	4,664	2,512	11,007	10,156	5,895	3,137
Provision for tenant bad debts	1,204	1,079	(56)	(49)	1,654	1,522	493	231
Domestic and non-U.S. pre-development costs	4,569	4,569			746	746		
Ground rent	1,572	1,194			1,558	1,184		
	<u>17,805</u>	<u>16,562</u>	<u>4,608</u>	<u>2,463</u>	<u>14,965</u>	<u>13,608</u>	<u>6,388</u>	<u>3,368</u>

Nonoperating Income

	Three Months Ended March 31, 2010				Three Months Ended March 31, 2009			
	Consolidated	Consolidated	Unconsolidated	Unconsolidated	Consolidated	Consolidated	Unconsolidated	Unconsolidated
	Businesses	Businesses	Joint Ventures	Joint Ventures	Businesses	Businesses	Joint Ventures	Joint Ventures
	at 100%	at TRG%	at 100%	at TRG%	at 100%	at TRG%	at 100%	at TRG%
Interest income	149	138	12	7	235	201	54	33
	<u>149</u>	<u>138</u>	<u>12</u>	<u>7</u>	<u>235</u>	<u>201</u>	<u>54</u>	<u>33</u>

(1) Includes advertising and promotion expenses.

TAUBMAN CENTERS, INC.
Recoveries Ratio Analysis
For the Periods Ended March 31, 2010 and December 31, 2009
(in thousands of dollars)

	Three Months Ended March 31, 2010	
	Consolidated Business	Unconsolidated Joint Ventures
Tenant recoveries (1)	52,921	22,339
Maintenance, taxes, and utilities	43,076	15,847
Shopping center related expenses (2)	10,460	4,664
	<u>53,536</u>	<u>20,511</u>
Recoveries ratio	<u>98.9%</u>	<u>108.9%</u>

	Three Months Ended March 31, 2009		Three Months Ended June 30, 2009		Three Months Ended September 30, 2009		Three Months Ended December 31, 2009		Year Ended December 31, 2009	
	Consolidated Business	Unconsolidated Joint Ventures	Consolidated Business	Unconsolidated Joint Ventures	Consolidated Business	Unconsolidated Joint Ventures	Consolidated Business	Unconsolidated Joint Ventures	Consolidated Business	Unconsolidated Joint Ventures
Tenant recoveries (1)	56,758	23,826	58,525	23,819	56,720	24,415	74,374	29,632	246,377	101,692
Maintenance, taxes, and utilities	44,541	16,037	46,946	16,296	46,286	16,802	51,288	18,959	189,061	68,094
Shopping center related expenses (2)	11,007	5,895	9,897	5,102	11,813	5,606	13,766	6,485	46,483	23,088
	<u>55,548</u>	<u>21,932</u>	<u>56,843</u>	<u>21,398</u>	<u>58,099</u>	<u>22,408</u>	<u>65,054</u>	<u>25,444</u>	<u>235,544</u>	<u>91,182</u>
Recoveries ratio	<u>102.2%</u>	<u>108.6%</u>	<u>103.0%</u>	<u>111.3%</u>	<u>97.6%</u>	<u>109.0%</u>	<u>114.3%</u>	<u>116.5%</u>	<u>104.6%</u>	<u>111.5%</u>

(1) Includes recoveries of advertising and promotion expenses.

(2) Includes advertising and promotion expenses and excludes provision for bad debts.

TAUBMAN CENTERS, INC.
Balance Sheets
As of March 31, 2010 and December 31, 2009
(in thousands of dollars)

	As of	
	March 31, 2010	December 31, 2009
Consolidated Balance Sheet of Taubman Centers, Inc. (1):		
Assets:		
Properties	3,486,633	3,496,853
Accumulated depreciation and amortization	<u>(1,118,665)</u>	<u>(1,100,610)</u>
	2,367,968	2,396,243
Investment in Unconsolidated Joint Ventures	87,111	89,804
Cash and cash equivalents	13,746	16,176
Accounts and notes receivable, net	41,676	44,503
Accounts receivable from related parties	2,087	1,558
Deferred charges and other assets	<u>59,677</u>	<u>58,569</u>
	<u>2,572,265</u>	<u>2,606,853</u>
Liabilities:		
Notes payable	2,692,896	2,691,019
Accounts payable and accrued liabilities	215,786	230,276
Distributions in excess of investments in and net income of Unconsolidated Joint Ventures	<u>158,430</u>	<u>160,305</u>
	3,067,112	3,081,600
Equity:		
Taubman Centers, Inc. Shareowners' Equity:		
Series B Non-Participating Convertible Preferred Stock	26	26
Series G Cumulative Redeemable Preferred Stock		
Series H Cumulative Redeemable Preferred Stock		
Common Stock	544	543
Additional paid-in capital	580,503	579,983
Accumulated other comprehensive income (loss)	(23,246)	(24,443)
Dividends in excess of net income	<u>(901,043)</u>	<u>(884,666)</u>
	(343,216)	(328,557)
Noncontrolling interests:		
Noncontrolling interests in consolidated joint ventures	(99,804)	(100,014)
Noncontrolling interests in partnership equity of TRG	(81,044)	(75,393)
Preferred Equity of TRG	<u>29,217</u>	<u>29,217</u>
	<u>(151,631)</u>	<u>(146,190)</u>
	<u>(494,847)</u>	<u>(474,747)</u>
	<u>2,572,265</u>	<u>2,606,853</u>
Combined Balance Sheet of Unconsolidated Joint Ventures (1):		
Assets:		
Properties	1,094,086	1,094,963
Accumulated depreciation and amortization	<u>(402,713)</u>	<u>(396,518)</u>
	691,373	698,445
Cash and cash equivalents	11,524	18,544
Accounts and notes receivable	22,717	26,982
Deferred charges and other assets	<u>21,508</u>	<u>22,310</u>
	<u>747,122</u>	<u>766,281</u>
Liabilities:		
Notes payable	1,089,844	1,092,806
Accounts payable and other liabilities, net	<u>37,613</u>	<u>50,615</u>
	1,127,457	1,143,421
Accumulated Deficiency in Assets:		
Accumulated deficiency in assets - TRG	(200,284)	(200,169)
Accumulated deficiency in assets - Joint Venture Partners	(170,547)	(166,866)
Accumulated other comprehensive income (loss) - TRG	(5,062)	(5,397)
Accumulated other comprehensive income (loss) - Joint Venture Partners	<u>(4,442)</u>	<u>(4,708)</u>
	<u>(380,335)</u>	<u>(377,140)</u>
	<u>747,122</u>	<u>766,281</u>

(1) Certain 2009 amounts have been reclassified to conform to 2010 classifications.

TAUBMAN CENTERS, INC.

Debt Summary

As of March 31, 2010

(in millions of dollars, amounts may not add due to rounding)

		MORTGAGE AND OTHER NOTES PAYABLE (a)													
		INCLUDING WEIGHTED AVERAGE INTEREST RATES AT MARCH 31, 2010													
		100%	Beneficial	Effective	LIBOR	Principal Amortization and Debt Maturities									
		3/31/10	Interest	Rate	Rate	2010	2011	2012	2013	2014	2015	2016	Total		
		3/31/10	3/31/10	3/31/10	(b)	Spread									
Consolidated Fixed Rate Debt:															
		326.9	326.9	5.28%			4.2	6.0	6.3	6.6	303.8			326.9	
	50.00%	280.0	140.0	5.24%								140.0		140.0	
		134.4	134.4	5.25%			2.2	3.0	3.2	126.0				134.4	
	95.00%	128.5	122.1	6.95% (c)			122.1							122.1	
		215.5	215.5	5.41%								215.5		215.5	
		73.8	73.8	6.75%			1.1	72.7						73.8	
		106.8	106.8	6.24%			1.3	1.9	2.0	2.1	99.5			106.8	
		540.0	540.0	5.47%								540.0		540.0	
	90.00%	200.0	180.0	5.44%								180.0		180.0	
	77.50%	135.0 (d)	104.6	10.01% (d)			104.6 (d)							104.6	
Total Consolidated Fixed		2,141.0	1,944.2				235.5	83.6	11.4	134.8	403.3	720.0	355.5	1,944.2	
Weighted Rate		5.84%	5.82%				8.26%	6.58%	5.44%	5.27%	5.52%	5.46%	5.34%		
Consolidated Floating Rate Debt:															
	50.10%	325.0	162.8	5.01% (e)				162.8 (f)						162.8	
		73.8	73.8	1.37% (h)	1.15%		73.8							73.8	
		23.2	23.2	1.23% (i)				23.2						23.2	
TRG \$550M Revolving Credit Facility:															
		50.0	50.0	0.93% (h)	0.70%			50.0 (k)						50.0	
		80.0	80.0	0.93% (h)	0.70%			80.0 (k)						80.0	
		0.0	0.0	(h)	0.70%			0.0 (k)						0.0	
Total Consolidated Floating		551.9	389.8				73.8	316.0	0.0	0.0	0.0	0.0	0.0	389.8	
Weighted Rate		3.40%	2.73%				1.37%	3.05%	0.00%	0.00%	0.00%	0.00%	0.00%		
Total Consolidated		2,692.9	2,333.9				309.3	399.6	11.4	134.8	403.3	720.0	355.5	2,333.9	
Weighted Rate		5.34%	5.31%				6.62%	3.79%	5.44%	5.27%	5.52%	5.46%	5.34%		
Joint Ventures Fixed Rate Debt:															
	50.00%	131.5	65.7	7.90%			65.7							65.7	
	50.00%	204.7	102.3	5.46%			1.1	1.6	1.6	98.1				102.3	
	50.00%	120.8	60.4	5.67%			0.9	1.3	58.2					60.4	
	25.00%	165.0	41.3	5.54%								41.3		41.3	
	78.94%	187.8	148.2	6.10%			2.2	3.1	142.9					148.2	
Total Joint Venture Fixed		809.7	418.0				69.9	6.0	202.7	98.1	0.0	0.0	41.3	418.0	
Weighted Rate		6.05%	6.11%				7.77%	5.84%	5.97%	5.46%	0.00%	0.00%	5.54%		
Joint Ventures Floating Rate Debt:															
	50.00%	250.0	125.0	4.22% (l)				125.0 (f)						125.0	
	50.00%	30.0	15.0	5.95% (m)				15.0						15.0	
		0.1	0.1	3.25%			0.1							0.1	
Total Joint Venture Floating		280.1	140.1				0.1	125.0	15.0	0.0	0.0	0.0	0.0	140.1	
Weighted Rate		4.40%	4.40%				3.25%	4.22%	5.95%	0.00%	0.00%	0.00%	0.00%		
Total Joint Venture		1,089.8	558.0				70.0	131.0	217.7	98.1	0.0	0.0	41.3	558.0	
Weighted Rate		5.63%	5.68%				7.77%	4.29%	5.97%	5.46%	0.00%	0.00%	5.54%		
TRG Beneficial Interest Totals															
Fixed Rate Debt		2,950.7	2,362.1				305.5	89.6	214.1	232.9	403.3	720.0	396.8	2,362.1	
Weighted Rate		5.90%	5.87%				8.15%	6.53%	5.94%	5.35%	5.52%	5.46%	5.36%		
Floating Rate Debt		832.0	529.9				73.9	441.0	15.0	0.0	0.0	0.0	0.0	529.9	
Weighted Rate		3.74%	3.18%				1.37%	3.38%	5.95%	0.00%	0.00%	0.00%	0.00%		
Total		3,782.7	2,892.0				379.3	530.5	229.1	232.9	403.3	720.0	396.8	2,892.0	
Weighted Rate		5.43%	5.38%				6.83%	3.91%	5.94%	5.35%	5.52%	5.46%	5.36%		
Average Maturity Fixed Debt					4										
Average Maturity Total Debt					3										

(a) All debt is secured and non-recourse to TRG unless otherwise indicated.
 (b) 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.
 (c) Debt includes \$0.4 million of purchase accounting premium from acquisition which reduces the stated rate on the debt of 7.59% to an effective rate of 6.95%.
 (d) The Pier Shops loan is in default. As of December 2009, interest accrues at the default rate of 10.01% rather than the original stated rate of 6.01%. Debt maturity is shown in 2010 when the debt obligation is expected to be extinguished.
 (e) Debt is swapped to an effective rate of 5.01% until maturity.

(f) Two one year extension options available.
 (g) TRG has guaranteed certain obligations of Partridge Creek.
 (h) The debt is floating month to month at LIBOR plus spread.
 (i) Rate floats daily.
 (j) TRG revolving credit facility of \$550 million. Dolphin, Fairlane and Twelve Oaks are the direct borrowers under this facility. Debt is guaranteed by TRG.
 (k) One year extension option available.
 (l) Debt is swapped to an effective rate of 4.22% until maturity.
 (m) Debt is swapped to an effective rate of 5.95% until maturity.
 (n) Debt is unsecured.

TAUBMAN CENTERS, INC.
Other Debt, Equity, and Certain Balance Sheet Information
As of March 31, 2010

(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	Percentage of Principal
Dolphin Mall (1)	50.0	50.0	50.0	100%
Fairlane Town Center (1)	80.0	80.0	80.0	100%
Twelve Oaks Mall (1)	-	-	-	100%

(1) Borrowings under the \$550 million revolver are primary obligations of the entities owning Dolphin Mall, Fairlane Town Center, and Twelve Oaks Mall, which are the collateral for the line of credit. The Operating Partnership and the entities owning Fairlane and Twelve Oaks are guarantors under the credit agreement.

TRG's Beneficial Interest in Fixed and Floating Rate Debt

	Amount	Percentage of Total	Interest Rate Including Spread
Fixed rate debt	2,362.1 (2)	82%	5.87% (1), (2)
Floating rate debt swapped to fixed rate:			
Swapped through December 2010	162.8		5.01%
Swapped through March 2011	125.0		4.22%
Swapped through October 2012	15.0		5.95%
	302.8	10%	4.73% (1)
Floating month to month	227.0	8%	1.10% (1)
Total floating rate debt	529.9	18%	3.18% (1)
Total beneficial interest in debt	2,892.0	100%	5.38% (1)
Amortization of financing costs (3)			0.19%
Average all-in rate			5.57% (2)

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

(2) The Pier Shops' loan is in default. As of December 2009 interest accrues at the default rate of 10.01% rather than the original stated rate of 6.01%. Excluding the operating properties' beneficial interest in The Pier Shops' debt of \$104.6 million from the table changes the average fixed rate to 5.68% and the average all-in rate to 5.40%.

(3) Financing costs include financing fees and costs related to interest rate agreements of certain fixed rate debt.

(4) Interest expense for the three months ended March 31, 2010 includes \$0.2 million of non-cash amortization relating to acquisitions, or 0.03% of the average all-in rate.

Certain Balance Sheet Information

	Consolidated Amount	TRG's Credit Facilities	
		Lender	Commitment
Properties:			
Peripheral land	46.0 (1)	Eurohypo AG, New York Branch	65
Accounts and notes receivable:		Comerica Bank	60
Straightline rents and recoveries	20.7	PNC Bank, N.A.	60
Deferred charges and other assets:		Calyon New York Branch	50
Prepays, deposits, and investments	14.2	JP Morgan Chase Bank, N.A.	50
Intangibles	1.0	PB (USA) Realty Corporation	50
Accounts payable and accrued liabilities:		RBS Citizens, N.A. d/b/a Charter One	50
Capital lease obligations	0.3 (2)	Fifth Third Bank	40
Straightline ground rent	33.1	Landesbank Hessen-Thurigen Girozentrale	35
Community Development District obligation	63.3 (2)	US Bank, N.A.	35
		MidFirst Bank	30
		Bayerische Landesbank, New York Branch	25
			550
		Comerica Bank	40

(1) Valued at historical cost. Excludes land associated with construction in process.

(2) The expense portion of the related payments, which are generally recoverable from tenants, are included in the line item Maintenance, taxes, and utilities in the Company's financial statements.

Preferred Equity

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

TAUBMAN CENTERS, INC.
Construction

<u>Center Name</u>	<u>Location</u>	<u>Anchors</u>	<u>Size (1)</u>	<u>Opening (1)</u>	<u>Owned</u>	<u>Project Cost (1)</u>	<u>Capitalized Costs-To-Date</u>	<u>Expected Return at Stabilization (1)</u>
City Creek Center	Salt Lake City, Utah	Nordstrom, Macy's	0.7 million sq. ft.	2012	100% (2)	\$76 million (2)	\$1 million (2)	11%-12% (2)

(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) We have finalized the majority of agreements, subject to certain conditions, regarding City Creek Center, a mixed-use project in Salt Lake City, Utah. We are currently providing development and leasing services and will be the manager for the retail space, which we will own under a participating lease. City Creek Reserve, Inc. (CCRI), an affiliate of the LDS Church, is the participating lessor and will provide all of the construction financing. We expect our return to be about 11% to 12% on our investment of approximately \$76 million, of which \$75 million will be paid to CCRI upon opening of the retail center.

TAUBMAN CENTERS, INC.
Capital Spending
For the Period Ended March 31, 2010
(in thousands of dollars)

	Three Months Ended March 31, 2010			
	Consolidated Businesses at 100%	Consolidated Businesses at TRG%	Unconsolidated Joint Ventures at 100%	Unconsolidated Joint Ventures at TRG%
Capital Additions to Properties (1):				
Site improvements	16	16		
Existing Centers:				
Projects with incremental GLA or anchor replacement	432	432	7	4
Projects with no incremental GLA and other	1,697	1,693	1,050	533
Mall tenant allowances (2)	4,272	4,163	379	190
Asset replacement costs recoverable from tenants	455	427	499	276
Corporate office improvements and equipment	112	112		
	<u>6,984</u>	<u>6,843</u>	<u>1,935</u>	<u>1,003</u>
Capitalized leasing costs (1)	1,584	1,349	459	224

(1) Costs are net of intercompany profits and are computed on an accrual basis.

(2) Excludes initial lease-up costs.

	Consolidated Businesses at 100%	Consolidated Businesses at TRG%	Unconsolidated Joint Ventures at 100%	Unconsolidated Joint Ventures at TRG%
Construction work in process, at March 31, 2010	52,782 (1)	52,747 (1)	2,155	1,104
Capitalized interest, for the three months ended March 31, 2010	15 (2)	15		

(1) Includes \$40 million at both 100% and TRG% related to The Mall at Oyster Bay, which includes land and site improvements, and \$7 million at both 100% and TRG% related to land acquired for use in future development in North Atlanta, Georgia.

(2) Interest is being capitalized on \$2.5 million of construction work in process at 100%.

TAUBMAN CENTERS, INC.
Operational Statistics
For the Periods Ended March 31, 2010 and 2009

	Three Months Ended	
	2010	2009
Occupancy and Leased Space (1), (2):		
Ending occupancy	88.2%	88.8%
Average occupancy	88.4%	89.0%
Leased space	91.2%	90.7%
Average Base Rents (2), (3):		
Average rent per square foot:		
Consolidated Businesses	42.92	44.20 (4)
Unconsolidated Joint Ventures	43.80	45.08
Combined	43.20	44.48
Opening base rent per square foot:		
Consolidated Businesses	45.94	50.01
Unconsolidated Joint Ventures	41.95	57.88
Combined	44.80	52.47 (5)
Square feet of GLA opened:		
Consolidated Businesses	575,917	665,886
Unconsolidated Joint Ventures	232,228	303,643
Combined	808,145	969,529
Closing base rent per square foot:		
Consolidated Businesses	43.49	45.92
Unconsolidated Joint Ventures	49.30	49.38
Combined	44.99	46.93
Square feet of GLA closed:		
Consolidated Businesses	702,507	754,544
Unconsolidated Joint Ventures	244,354	308,347
Combined	946,861	1,062,891
Releasing spread per square foot:		
Consolidated Businesses	2.45	4.09
Unconsolidated Joint Ventures	(7.35)	8.50
Combined	(0.19)	5.54
Mall Tenant Sales (in thousands of dollars) (6):		
Mall tenants (2)	1,005,181	921,158
Sales per square foot growth (2)	10.8%	
Occupancy Costs as a Percentage of Sales (2), (6):		
Consolidated Businesses	15.9%	18.5%
Unconsolidated Joint Ventures	14.5%	16.1%
Combined	15.4%	17.7%
Tenant Bankruptcy Filings as a Percentage of Total Tenants	0.0% (2)	1.1%
Growth in Net Operating Income (2):		
Including all lease cancellation fees	-3.1%	1.8%
Excluding all lease cancellation fees	-5.1%	0.3%
Number of Owned Properties at End of Period	23	23

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

(2) Statistics exclude The Pier Shops.

(3) Opening and closing statistics exclude spaces greater than or equal to 10,000 square feet and are calculated on a 12 month trailing period.

(4) Average rent per square foot excludes a positive prior year adjustment.

(5) Combined opening base rent per square foot for the year ended December 31, 2009 was \$46.63.

(6) Based on reports of sales furnished by mall tenants.

TAUBMAN CENTERS, INC.
Owned Centers
At March 31, 2010

Center	Anchors	Sq. Ft. of GLA/ Mall GLA	Year Opened/ Expanded	Ownership %
Consolidated Businesses:				
Beverly Center Los Angeles, CA	Bloomingdale's, Macy's	880,000 572,000	1982	100%
Cherry Creek Shopping Center Denver, CO	Macy's, Neiman Marcus, Nordstrom Saks Fifth Avenue	1,038,000 547,000	1990/1998	50%
Dolphin Mall Miami, FL	Bass Pro Shops Outdoor World, Burlington Coat Factory, Cobb Theatres, Dave & Busters, Marshalls, Neiman Marcus-Last Call, Off 5th Saks, The Sports Authority	1,399,000 636,000	2001/2007	100%
Fairlane Town Center Dearborn, MI <i>(Detroit Metropolitan Area)</i>	JCPenney, Macy's, Sears	1,384,000 ⁽¹⁾ 587,000	1976/1978/ 1980/2000	100%
Great Lakes Crossing Auburn Hills, MI <i>(Detroit Metropolitan Area)</i>	AMC Theatres, Bass Pro Shops Outdoor World, Neiman Marcus-Last Call, Off 5th Saks	1,354,000 537,000	1998	100%
International Plaza Tampa, FL	Dillard's, Neiman Marcus, Nordstrom, Robb & Stucky	1,204,000 583,000	2001	50%
MacArthur Center Norfolk, VA	Dillard's, Nordstrom	937,000 523,000	1999	95%
Northlake Mall Charlotte, NC	Belk, Dick's Sporting Goods, Dillard's, Macy's	1,071,000 465,000	2005	100%
The Mall at Partridge Creek Clinton Township, MI <i>(Detroit Metropolitan Area)</i>	Nordstrom, Parisian	599,000 365,000	2007/2008	100%
The Pier Shops at Caesars ⁽²⁾ Atlantic City, NJ		295,000 295,000	2006	78%
Regency Square Richmond, VA	JCPenney, Macy's (two locations), Sears	818,000 231,000	1975/1987	100%
The Mall at Short Hills Short Hills, NJ	Bloomingdale's, Macy's, Neiman Marcus, Nordstrom, Saks Fifth Avenue	1,340,000 518,000	1980/1994/ 1995	100%
Stony Point Fashion Park Richmond, VA	Dillard's, Dick's Sporting Goods, Saks Fifth Avenue	662,000 296,000	2003	100%
Twelve Oaks Mall Novi, MI <i>(Detroit Metropolitan Area)</i>	JCPenney, Lord & Taylor, Macy's, Nordstrom, Sears	1,512,000 547,000	1977/1978 2007/2008	100%
The Mall at Wellington Green Wellington, FL <i>(Palm Beach County)</i>	City Furniture and Ashley Furniture Home Store, Dillard's, JCPenney, Macy's, Nordstrom	1,273,000 460,000	2001/2003	90%
The Shops at Willow Bend Plano, TX <i>(Dallas Metropolitan Area)</i>	Dillard's, Macy's, Neiman Marcus, Saks Fifth Avenue	1,379,000 ⁽³⁾ 521,000	2001/2004	100%
Total GLA		17,145,000		
Total Mall GLA		7,683,000		
TRG % of Total GLA		15,785,000		
TRG % of Total Mall GLA		6,981,000		
Unconsolidated Joint Ventures:				
Arizona Mills Tempe, AZ <i>(Phoenix Metropolitan Area)</i>	GameWorks, Harkins Cinemas, JCPenney Outlet, Neiman Marcus-Last Call, Off 5th Saks	1,214,000 527,000	1997	50%
Fair Oaks Fairfax, VA <i>(Washington, DC Metropolitan Area)</i>	JCPenney, Lord & Taylor, Macy's (two locations), Sears	1,570,000 566,000	1980/1987/ 1988/2000	50%
The Mall at Millenia Orlando, FL	Bloomingdale's, Macy's, Neiman Marcus	1,116,000 516,000	2002	50%
Stamford Town Center Stamford, CT	Macy's, Saks Fifth Avenue	772,000 449,000	1982/2007	50%
Sunvalley Concord, CA <i>(San Francisco Metropolitan Area)</i>	JCPenney, Macy's (two locations), Sears	1,331,000 491,000	1967/1981	50%
Waterside Shops Naples, FL	Nordstrom, Saks Fifth Avenue	337,000 197,000	1992/2006/2008	25%
Westfarms West Hartford, CT	JCPenney, Lord & Taylor, Macy's, Macy's Men's Store/Furniture Gallery, Nordstrom	1,287,000 517,000	1974/1983/1997	79%
Total GLA		7,627,000		
Total Mall GLA		3,263,000		
TRG % of Total GLA		4,102,000		
TRG % of Total Mall GLA		1,732,000		
Grand Total GLA		24,772,000		
Grand Total Mall GLA		10,946,000		
TRG % of Total GLA		19,887,000		
TRG % of Total Mall GLA		8,713,000		

(1) GLA includes the former Lord & Taylor store, which closed on June 24, 2006.

(2) The center is attached to Caesars casino integrated resort. The loan at The Pier Shops is currently in default, and we expect to transfer title of the center in the second or third quarter of 2010.

(3) A Crate & Barrel store is expected to open in March 2011 as part of the redevelopment of the former Lord & Taylor space.

TAUBMAN CENTERS, INC.
Major Tenants in Owned Portfolio
At March 31, 2010

Tenant	Number of Stores	Square Footage	% Mall GLA
Forever 21 (Forever 21, For Love 21, XXI Forever, and others)	31	414,367	3.8%
The Gap (Gap, Gap Kids, Baby Gap, Banana Republic, Old Navy, and others)	44	389,281	3.6%
Limited Brands (Bath & Body Works/White Barn Candle, Pink, Victoria's Secret, and others)	46	292,197	2.7%
Abercrombie & Fitch (Abercrombie & Fitch, Hollister, and others)	35	251,535	2.3%
Williams-Sonoma (Williams-Sonoma, Pottery Barn, Pottery Barn Kids, and others)	25	193,457	1.8%
Foot Locker (Foot Locker, Lady Foot Locker, Champs Sports, Foot Action USA, and others)	42	179,693	1.6%
Ann Taylor (Ann Taylor, Ann Taylor Loft, and others)	31	178,935	1.6%
H&M	10	177,078	1.6%
Express (Express, Express Men)	19	170,796	1.6%
American Eagle Outfitters (American Eagle Outfitters, Aerie, and Martin + Osa)	25	147,442	1.3%

TAUBMAN CENTERS, INC.
Anchors in Owned Portfolio (1)
At March 31, 2010

(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	6.4%
JCPenney	7	1,266	6.1%
Lord & Taylor	3	397	1.9%
Macy's			
Bloomingdale's	3	614	
Macy's	17	3,454	
Macy's Men's Store/Furniture Gallery	1	80	
Total	21	4,148	19.9%
Neiman Marcus (1)	5	556	2.7%
Nordstrom	9	1,294	6.2%
Parisian	1	116	0.6%
Robb & Stucky	1	119	0.6%
Saks (2)	6	487	2.3%
Sears	5	1,104	5.3%
Total	68	11,301	54.3% (3)

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

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

(3) Percentages may not add due to rounding.