

Taubman

Fourth Quarter 2010 Supplemental Information

TAUBMAN CENTERS, INC.
Table of Contents
Fourth Quarter 2010

| | |
|--|----|
| Introduction (Updated as of 2/25/2011) | 1 |
| Summary Financial Information | 2 |
| Income Statement - Quarter | 3 |
| Income Statement - Year Ended | 4 |
| Earnings Reconciliations: | |
| Net Income Attributable to Taubman Centers, Inc. Common Shareowners to Funds from Operations and Adjusted Funds from Operations - Quarter | 5 |
| Net Income (Loss) Attributable to Taubman Centers, Inc. Common Shareowners to Funds from Operations and Adjusted Funds from Operations - Year Ended | 6 |
| Net Income (Loss) to Beneficial Interest in EBITDA | 7 |
| Net Income (Loss) to Net Operating Income (NOI) | 8 |
| Changes in Funds from Operations and Earnings per Share - Quarter | 9 |
| Changes in Funds from Operations and Earnings (Loss) Per Share - Year Ended | 10 |
| Components of Other Income, Other Operating Expense, and Nonoperating Income - Quarter | 11 |
| Components of Other Income, Other Operating Expense, and Nonoperating Income - Year Ended | 12 |
| Recoveries Ratio Analysis | 13 |
| Balance Sheets | 14 |
| Debt Summary | 15 |
| Other Debt, Equity, and Certain Balance Sheet Information | 16 |
| Construction | 17 |
| Capital Spending (Updated as of 2/25/2011) | 18 |
| Operational Statistics | 19 |
| Owned Centers | 20 |
| Major Tenants in Owned Portfolio | 21 |
| Anchors in Owned Portfolio | 22 |
| Operating Statistics Glossary (Updated as of 2/25/2011) | 23 |

TAUBMAN CENTERS, INC.

Introduction

Fourth 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 December 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 fourth 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 and Quarterly Report on 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, 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 (including straightline adjustments), 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 operating 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 month period and the year ended December 31, 2009, FFO was adjusted for litigation charges. Also, FFO for the year ended December 31, 2009 was adjusted for restructuring and impairment charges. In the reconciliations on pages 5 and 6 of this Supplemental, the Company has separately presented the impacts of The Pier Shops and Regency Square on Adjusted FFO, as the timing of transfer of ownership of these centers is uncertain.

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 December 31, 2010 and 2009

(in thousands of dollars, except as noted)

| | Three Months Ended | | Year Ended | |
|--|--------------------|------------|------------|------------|
| | 2010 | 2009 | 2010 | 2009 |
| Funds from Operations (1): | | | | |
| FFO: | | | | |
| TRG | 88,246 | 46,389 | 237,275 | 55,026 |
| TCO | 59,624 | 31,092 | 160,138 | 36,799 |
| FFO per common share: | | | | |
| Basic | 1.09 | 0.58 | 2.93 | 0.69 |
| Diluted | 1.06 | 0.56 | 2.86 | 0.68 |
| Adjusted FFO (1): | | | | |
| TRG | 88,246 | 76,663 | 237,275 | 248,732 |
| TCO | 59,624 | 51,383 | 160,138 | 166,267 |
| Adjusted FFO per common share (1): | | | | |
| Basic | 1.09 | 0.96 | 2.93 | 3.12 |
| Diluted | 1.06 | 0.93 | 2.86 | 3.06 |
| Growth rate-diluted | 14.0% | | -6.5% | |
| Earnings (loss) attributable to common shareowners: | | | | |
| Net income (loss) attributable to common shareholders: | | | | |
| Basic | 33,141 | 3,960 | 47,599 | (69,706) |
| Diluted | 33,411 | 4,008 | 47,936 | (69,706) |
| Per common share: | | | | |
| Basic | 0.61 | 0.07 | 0.87 | (1.31) |
| Diluted | 0.60 | 0.07 | 0.86 | (1.31) |
| Dividends (2): | | | | |
| Regular dividends paid per common share | 0.438 | 0.415 | 1.683 | 1.660 |
| Special dividend paid per common share | 0.183 | | 0.183 | |
| Payout ratio of Adjusted FFO per diluted common share | 41% (4) | 45% | 59% (4) | 54% |
| Coverage (3): | | | | |
| Interest only | 3.3 | 3.1 | 2.6 | 2.7 |
| Fixed charges | 2.7 | 2.5 | 2.1 | 2.2 |
| Market Capitalization: | | | | |
| Closing stock price at end of period | 50.48 | 35.91 | | |
| Market equity value of share equivalents | 4,086,236 | 2,897,911 | | |
| Preferred equity (at face value) | 217,000 | 217,000 | | |
| Beneficial interest in debt | 2,872,600 | 2,891,800 | | |
| Debt to total market capitalization | 40.0% | 48.1% | | |
| Ownership: | | | | |
| TCO common shares outstanding: | | | | |
| End of period | 54,696,054 | 54,321,586 | | |
| Weighted average - basic | 54,685,686 | 53,616,534 | 54,569,618 | 53,239,279 |
| Weighted average - diluted | 56,008,080 | 55,013,454 | 55,702,813 | 53,239,279 |
| TRG units of partnership interest: | | | | |
| End of period | 80,947,630 | 80,699,271 | | |
| Weighted average - basic | 80,937,262 | 79,996,610 | 80,870,969 | 79,656,353 |
| Weighted average - diluted | 83,130,919 | 82,264,792 | 82,875,424 | 81,269,311 |
| TCO ownership of TRG: | | | | |
| End of period | 67.6% | 67.3% | | |
| Weighted average | 67.6% | 67.0% | 67.5% | 66.8% |

(1) FFO for the three month period and year ended December 31, 2009 includes, and Adjusted FFO excludes, litigation charges related to Westfarms. Also, FFO for the year ended December 31, 2009 includes, and Adjusted FFO excludes, impairment charges related to the write down of The Pier Shops and Regency Square to their fair values and a restructuring charge, which primarily represents the costs of termination of personnel. Refer to the reconciliations to Adjusted FFO on pages 5 and 6.

(2) The tax status of total 2010 common dividends was approximately 68% ordinary income, 4% return of capital, and 28% long term capital gain. The tax status of total 2010 dividends paid on Series G and Series H Preferred Stock was approximately 72% ordinary income and 28% long term capital gain.

(3) Interest coverage ratio is calculated by dividing beneficial interest in EBITDA or adjusted beneficial interest in EBITDA by beneficial interest expense. Fixed charges coverage ratio is calculated by dividing beneficial interest in EBITDA or adjusted beneficial interest in EBITDA by beneficial interest expense and the sum of preferred dividends, distributions, and debt payments. In 2009, EBITDA was adjusted to exclude impairment charges related to The Pier Shops and Regency Square and litigation charges related to Westfarms.

(4) Ratio excludes special dividend.

TAUBMAN CENTERS, INC.
Income Statement
For the Three Months Ended December 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 | 89,775 | 40,644 | 87,059 | 40,505 |
| Percentage rents | 6,606 | 3,696 | 5,476 | 2,862 |
| Expense recoveries | 71,478 | 30,346 | 74,374 | 29,632 |
| Management, leasing, and development services | 4,687 | | 10,990 | |
| Other | 21,178 | 2,868 | 8,376 | 2,506 |
| Total revenues | 193,724 | 77,554 | 186,275 | 75,505 |
| EXPENSES: | | | | |
| Maintenance, taxes, and utilities | 45,756 | 18,123 | 51,288 | 18,959 |
| Other operating | 20,968 | 5,151 | 19,359 | 6,156 |
| Restructuring charge | | | (118) | |
| Management, leasing, and development services | 2,276 | | 1,886 | |
| General and administrative | 8,641 | | 6,968 | |
| Litigation charges (2) | | | | 38,500 |
| Interest expense | 38,462 | 15,960 | 36,557 | 16,118 |
| Depreciation and amortization | 36,374 | 9,743 | 37,239 | 10,435 |
| Total expenses | 152,477 | 48,977 | 153,179 | 90,168 |
| Nonoperating income | 1,312 | (1) | 31 | (1) |
| | 42,559 | 28,576 | 33,127 | (14,664) |
| Income tax expense | (186) | | (1,400) | |
| Equity in income (loss) of Unconsolidated Joint Ventures | 16,199 | | (17,492) | |
| Net income | 58,572 | | 14,235 | |
| Net income attributable to noncontrolling interests: | | | | |
| Noncontrolling share of income of consolidated joint ventures | (3,879) | | (2,845) | |
| TRG series F preferred distributions | (615) | | (615) | |
| Noncontrolling share of income of TRG | (16,737) | | (2,794) | |
| Distributions to participating securities of TRG | (541) | | (362) | |
| Preferred stock dividends | (3,659) | | (3,659) | |
| Net income attributable to Taubman Centers, Inc. common shareowners | 33,141 | | 3,960 | |
| SUPPLEMENTAL INFORMATION: | | | | |
| EBITDA - 100% (2) | 117,395 | 54,279 | 106,923 | 11,889 |
| EBITDA - outside partners' share | (12,241) | (24,152) | (11,063) | (14,971) |
| Beneficial interest in EBITDA (2) | 105,154 | 30,127 | 95,860 | (3,082) |
| Beneficial interest expense | (33,107) | (8,266) | (31,505) | (8,358) |
| Beneficial income tax expense | (186) | | (1,400) | |
| Non-real estate depreciation | (1,202) | | (852) | |
| Preferred dividends and distributions | (4,274) | | (4,274) | |
| Fund from Operations contribution (2) | 66,385 | 21,861 | 57,829 | (11,440) |
| Net straightline adjustments to rental revenue, recoveries, and ground rent expense at TRG % | 413 | 160 | (410) | (53) |

(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.

(2) In 2009, the Company recognized litigation charges related to Westfarms. TRG's share of the charges was \$30.4 million.

TAUBMAN CENTERS, INC.
Income Statement
For the Years Ended December 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 | 341,727 | 155,382 | 341,914 | 157,099 |
| Percentage rents | 13,167 | 6,567 | 10,818 | 5,039 |
| Expense recoveries | 237,415 | 100,635 | 246,377 | 101,692 |
| Management, leasing, and development services | 16,109 | | 21,179 | |
| Other | 46,140 | 7,807 | 45,816 | 8,705 |
| Total revenues | 654,558 | 270,391 | 666,104 | 272,535 |
| EXPENSES: | | | | |
| Maintenance, taxes, and utilities | 179,234 | 68,270 | 189,061 | 68,094 |
| Other operating | 75,401 | 19,387 | 67,182 | 24,024 |
| Restructuring charge (2) | | | 2,512 | |
| Management, leasing, and development services | 8,258 | | 7,862 | |
| General and administrative | 30,234 | | 27,858 | |
| Litigation charges (3) | | | | 38,500 |
| Impairment charges (4) | | | 166,680 | |
| Interest expense | 152,708 | 63,835 | 145,670 | 64,407 |
| Depreciation and amortization | 153,876 | 38,179 | 147,316 | 39,274 |
| Total expenses | 599,711 | 189,671 | 754,141 | 234,299 |
| Nonoperating income | 2,802 | 2 | 711 | 87 |
| Impairment loss on marketable securities | | | (1,666) | |
| | 57,649 | 80,722 | (88,992) | 38,323 |
| Income tax expense | (734) | | (1,657) | |
| Equity in income of Unconsolidated Joint Ventures | 45,412 | | 11,488 | |
| Net income (loss) | 102,327 | | (79,161) | |
| Net (income) loss attributable to noncontrolling interests: | | | | |
| Noncontrolling share of income of consolidated joint ventures | (9,780) | | (3,115) | |
| TRG series F preferred distributions | (2,460) | | (2,460) | |
| Noncontrolling share of (income) loss of TRG | (26,219) | | 31,224 | |
| Distributions to participating securities of TRG | (1,635) | | (1,560) | |
| Preferred stock dividends | (14,634) | | (14,634) | |
| Net income (loss) attributable to Taubman Centers, Inc. common shareowners | 47,599 | | (69,706) | |
| SUPPLEMENTAL INFORMATION: | | | | |
| EBITDA - 100% (2), (3), (4) | 364,233 | 182,736 | 203,994 | 142,004 |
| EBITDA - outside partners' share | (41,530) | (82,054) | (35,343) | (74,189) |
| Beneficial interest in EBITDA (2), (3), (4) | 322,703 | 100,682 | 168,651 | 67,815 |
| Beneficial interest expense | (131,484) | (33,076) | (125,823) | (33,427) |
| Beneficial income tax expense | (734) | | (1,657) | |
| Non-real estate depreciation | (3,722) | | (3,439) | |
| Preferred dividends and distributions | (17,094) | | (17,094) | |
| Fund from Operations contribution (2), (3), (4) | 169,669 | 67,606 | 20,638 | 34,388 |
| Net straightline adjustments to rental revenue, recoveries, and ground rent expense at TRG % | 627 | 162 | 83 | 263 |

(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.

(2) In 2009, the Company recognized a restructuring charge, which primarily represents the costs of termination of personnel.

(3) In 2009, the Company recognized litigation charges related to Westfarms. TRG's share of the charges was \$30.4 million.

(4) In 2009, the Company wrote down the book values of The Pier Shops and Regency Square to their fair values. The impairment charges were \$160.8 million at TRG's share.

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 Three Months Ended December 31, 2010 and 2009

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

| | 2010 | | | 2009 | | |
|--|---------------|-------------------|-----------------|---------------|-------------------|-----------------|
| | Dollars | Shares /Units | Per Share /Unit | Dollars | Shares /Units | Per Share /Unit |
| Net income attributable to TCO common shareowners | 33,141 | 56,008,080 | 0.59 | 3,960 | 55,013,454 | 0.07 |
| 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 | 34,861 | 56,008,080 | 0.62 | 5,680 | 55,013,454 | 0.10 |
| Add: | | | | | | |
| Noncontrolling share of income of TRG | 16,737 | 26,251,577 | | 2,794 | 26,380,076 | |
| Distributions to participating securities | 541 | 871,262 | | 362 | 871,262 | |
| Net income attributable to partnership unitholders and participating securities | 52,139 | 83,130,919 | 0.63 | 8,836 | 82,264,792 | 0.11 |
| Add (less) depreciation and amortization: | | | | | | |
| Consolidated businesses at 100% | 36,374 | | 0.44 | 37,239 | | 0.45 |
| Depreciation of TCO's additional basis | (1,720) | | (0.02) | (1,720) | | (0.02) |
| Noncontrolling partners in consolidated joint ventures | (3,007) | | (0.04) | (3,166) | | (0.04) |
| Share of Unconsolidated Joint Ventures | 5,662 | | 0.07 | 6,052 | | 0.07 |
| Non-real estate depreciation | (1,202) | | (0.01) | (852) | | (0.01) |
| Funds from Operations | 88,246 | 83,130,919 | 1.06 | 46,389 | 82,264,792 | 0.56 |
| TCO's average ownership percentage of TRG | 67.6% | | | 67.0% | | |
| Funds from Operations attributable to TCO | 59,624 | | 1.06 | 31,092 | | 0.56 |
| Funds from Operations | 88,246 | 83,130,919 | 1.06 | 46,389 | 82,264,792 | 0.56 |
| TRG's share of litigation charges | | | | 30,392 | | 0.37 |
| Restructuring charge | | | | (118) | | (0.00) |
| Adjusted Funds from Operations | 88,246 | 83,130,919 | 1.06 | 76,663 | 82,264,792 | 0.93 |
| TCO's average ownership percentage of TRG | 67.6% | | | 67.0% | | |
| Adjusted Funds from Operations attributable to TCO | 59,624 | | 1.06 | 51,383 | | 0.93 |
| Adjusted Funds from Operations | 88,246 | 83,130,919 | 1.06 | 76,663 | 82,264,792 | 0.93 |
| The Pier Shops FFO | 2,671 | | 0.03 | 3,041 | | 0.04 |
| Regency Square FFO | (211) | | (0.00) | 120 | | 0.00 |
| Adjusted Funds from Operations, excluding The Pier Shops and Regency Square | 90,706 | 83,130,919 | 1.09 | 79,824 | 82,264,792 | 0.97 |
| TCO's average ownership percentage of TRG | 67.6% | | | 67.0% | | |
| Adjusted Funds from Operations attributable to TCO, excluding The Pier Shops and Regency Square | 61,286 | | 1.09 | 53,482 | | 0.97 |

TAUBMAN CENTERS, INC.
**Reconciliation of Net Income (Loss) Attributable to Taubman Centers, Inc. Common Shareowners
to Funds from Operations and Adjusted Funds from Operations
For the Years Ended December 31, 2010 and 2009**

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

| | 2010 | | | 2009 | | |
|--|----------------|-------------------|--------------------|-----------------|----------------------|--------------------|
| | Dollars | Shares /Units | Per Share /Unit | Dollars | Shares /Units (1) | Per Share /Unit |
| Net income (loss) attributable to TCO common shareowners | 47,599 | 55,702,813 | 0.86 | (69,706) | 53,239,279 | (1.31) |
| Add depreciation of TCO's additional basis | 6,880 | | 0.12 | 6,880 | | 0.13 |
| Net income (loss) attributable to TCO common shareowners, excluding step-up depreciation | 54,479 | 55,702,813 | 0.98 | (62,826) | 53,239,279 | (1.18) |
| Add: | | | | | | |
| Noncontrolling share of income (loss) of TRG | 26,219 | 26,301,349 | | (31,224) | 26,417,074 | |
| Distributions to participating securities | 1,635 | 871,262 | | 1,560 | | |
| Net income (loss) attributable to partnership unitholders and participating securities | 82,333 | 82,875,424 | 0.99 | (92,490) | 79,656,353 | (1.16) |
| Add (less) depreciation and amortization: | | | | | | |
| Consolidated businesses at 100% | 153,876 | | 1.86 | 147,316 | | 1.85 |
| Depreciation of TCO's additional basis | (6,880) | | (0.08) | (6,880) | | (0.09) |
| Noncontrolling partners in consolidated joint ventures | (10,526) | | (0.13) | (12,381) | | (0.16) |
| Share of Unconsolidated Joint Ventures | 22,194 | | 0.27 | 22,900 | | 0.29 |
| Non-real estate depreciation | (3,722) | | (0.04) | (3,439) | | (0.04) |
| Funds from Operations | 237,275 | 82,875,424 | 2.86 | 55,026 | 81,269,311 | 0.68 |
| TCO's average ownership percentage of TRG | 67.5% | | | 66.8% | | |
| Funds from Operations attributable to TCO | 160,138 | | 2.86 | 36,799 | | 0.68 |
| Funds from Operations | 237,275 | 82,875,424 | 2.86 | 55,026 | 81,269,311 | 0.68 |
| TRG's share of impairment charges | | | | 160,802 | | 1.98 |
| TRG's share of litigation charges | | | | 30,392 | | 0.37 |
| Restructuring charge | | | | 2,512 | | 0.03 |
| Adjusted Funds from Operations | 237,275 | 82,875,424 | 2.86 | 248,732 | 81,269,311 | 3.06 |
| TCO's average ownership percentage of TRG | 67.5% | | | 66.8% | | |
| Adjusted Funds from Operations attributable to TCO | 160,138 | | 2.86 | 166,267 | | 3.06 |
| Adjusted Funds from Operations | 237,275 | 82,875,424 | 2.86 | 248,732 | 81,269,311 | 3.06 |
| The Pier Shops FFO | 10,739 | | 0.13 | 5,210 | | 0.07 |
| Regency Square FFO | 933 | | 0.01 | 296 | | 0.00 |
| Adjusted Funds from Operations, excluding The Pier Shops and Regency Square | 248,947 | 82,875,424 | 3.00 | 254,238 | 81,269,311 | 3.13 |
| TCO's average ownership percentage of TRG | 67.5% | | | 66.8% | | |
| Adjusted Funds from Operations attributable to TCO, excluding The Pier Shops and Regency Square | 167,983 | | 3.00 | 169,923 | | 3.13 |

(1) Per share amounts for Funds from Operations and Adjusted Funds from Operations are calculated using weighted average diluted shares, which include the dilutive effect of potential common stock. Per share amounts for net loss attributable to common shareholders and net loss attributable to partnership unitholders and participating securities are calculated using weighted average outstanding shares, which exclude the dilutive effect of potential common stock because the impact is anti-dilutive.

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

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

| | <u>Three Months Ended</u> | | <u>Year Ended</u> | |
|--|---------------------------|----------------------|-----------------------|-----------------------|
| | <u>2010</u> | <u>2009</u> | <u>2010</u> | <u>2009</u> |
| Net income (loss) | 58,572 | 14,235 | 102,327 | (79,161) |
| Add (less) depreciation and amortization: | | | | |
| Consolidated businesses at 100% | 36,374 | 37,239 | 153,876 | 147,316 |
| Noncontrolling partners in consolidated joint ventures | (3,007) | (3,166) | (10,526) | (12,381) |
| Share of Unconsolidated Joint Ventures | 5,662 | 6,052 | 22,194 | 22,900 |
| Add (less) interest expense and income tax expense: | | | | |
| Interest expense: | | | | |
| Consolidated businesses at 100% | 38,462 | 36,557 | 152,708 | 145,670 |
| Noncontrolling partners in consolidated joint ventures | (5,355) | (5,052) | (21,224) | (19,847) |
| Share of Unconsolidated Joint Ventures | 8,266 | 8,358 | 33,076 | 33,427 |
| Income tax expense | 186 | 1,400 | 734 | 1,657 |
| Less noncontrolling share of income of consolidated joint ventures | <u>(3,879)</u> | <u>(2,845)</u> | <u>(9,780)</u> | <u>(3,115)</u> |
| Beneficial Interest in EBITDA | 135,281 | 92,778 | 423,385 | 236,466 |
| TCO's average ownership percentage of TRG | <u>67.6%</u> | <u>67.0%</u> | <u>67.5%</u> | <u>66.8%</u> |
| Beneficial Interest in EBITDA attributable to TCO | <u>91,403</u> | <u>62,183</u> | <u>285,685</u> | <u>158,063</u> |

TAUBMAN CENTERS, INC.
Reconciliation of Net Income (Loss) to Net Operating Income (NOI)
For the Periods Ended December 31, 2010 and 2009
(in thousands of dollars)

| | Three Months Ended | | Year Ended | |
|---|--------------------|----------------|----------------|-----------------|
| | 2010 | 2009 | 2010 | 2009 |
| Net income (loss) | 58,572 | 14,235 | 102,327 | (79,161) |
| Add (less) depreciation and amortization: | | | | |
| Consolidated businesses at 100% | 36,374 | 37,239 | 153,876 | 147,316 |
| Noncontrolling partners in consolidated joint ventures | (3,007) | (3,166) | (10,526) | (12,381) |
| Share of Unconsolidated Joint Ventures | 5,662 | 6,052 | 22,194 | 22,900 |
| Add (less) interest expense and income tax expense: | | | | |
| Interest expense: | | | | |
| Consolidated businesses at 100% | 38,462 | 36,557 | 152,708 | 145,670 |
| Noncontrolling partners in consolidated joint ventures | (5,355) | (5,052) | (21,224) | (19,847) |
| Share of Unconsolidated Joint Ventures | 8,266 | 8,358 | 33,076 | 33,427 |
| Income tax expense | 186 | 1,400 | 734 | 1,657 |
| Less noncontrolling share of income of consolidated joint ventures | (3,879) | (2,845) | (9,780) | (3,115) |
| Add EBITDA attributable to outside partners: | | | | |
| EBITDA attributable to noncontrolling partners in consolidated joint ventures | 12,241 | 11,063 | 41,530 | 35,343 |
| EBITDA attributable to outside partners in Unconsolidated Joint Ventures | 24,152 | 14,971 | 82,054 | 74,189 |
| EBITDA at 100% | 171,674 | 118,812 | 546,969 | 345,998 |
| Add (less) items excluded from shopping center NOI: | | | | |
| General and administrative expenses | 8,641 | 6,968 | 30,234 | 27,858 |
| Management, leasing, and development services, net | (2,411) | (9,104) | (7,851) | (13,317) |
| Restructuring charge | | (118) | | 2,512 |
| Litigation charges | | 38,500 | | 38,500 |
| Impairment charges | | | | 166,680 |
| Gain on sale of peripheral land | (1,178) | | (2,218) | |
| Interest income | (133) | (30) | (586) | (798) |
| Impairment loss on marketable securities | | | | 1,666 |
| Straight-line of rents | (1,131) | 384 | (2,701) | (2,569) |
| The Pier Shops NOI | (1,218) | 684 | (4,097) | (2,620) |
| Regency Square NOI | (1,517) | (1,276) | (4,299) | (5,159) |
| Non-center specific operating expenses and other | 7,726 | 6,108 | 24,337 | 18,781 |
| NOI at 100% | 180,453 | 160,928 | 579,788 | 577,532 |
| NOI - growth % | 12.1% | | 0.4% | |
| NOI at 100% | 180,453 | 160,928 | 579,788 | 577,532 |
| Lease cancellation income (1) | (13,335) | (1,463) | (23,464) | (24,204) |
| NOI at 100% excluding lease cancellation income | 167,118 | 159,465 | 556,324 | 553,328 |
| NOI excluding lease cancellation income - growth % | 4.8% | | 0.5% | |

(1) Excludes The Pier Shops and Regency Square.

TAUBMAN CENTERS, INC.
Changes in Funds from Operations and Earnings per Share
For the Three Months Ended December 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 Fourth Quarter Funds from Operations | \$ 0.56 |
| Litigation charges | 0.370 |
| 2009 Fourth Quarter Funds from Operations - Adjusted | \$ 0.93 |
| <i>Changes - 2010 vs. 2009</i> | |
| Minimum rents | 0.025 |
| Percentage rents | 0.020 |
| Net recoveries from tenants | 0.030 |
| Net revenue from management, leasing, and development services | (0.080) |
| Lease cancellation revenue | 0.145 |
| Other income | 0.010 |
| Other operating expense | (0.025) |
| General and administrative | (0.020) |
| Nonoperating income | 0.015 |
| Income tax expense | 0.015 |
| Impact of share-based compensation on dilution | (0.010) |
| Other | 0.005 |
| 2010 Fourth Quarter Funds from Operations | \$ 1.06 |
| 2009 Fourth Quarter Earnings per Share | \$ 0.07 |
| <i>Changes - 2010 vs. 2009</i> | |
| Change in FFO per share | 0.500 |
| Depreciation and other | 0.030 |
| 2010 Fourth Quarter Earnings per Share | \$ 0.60 |

TAUBMAN CENTERS, INC.**Changes in Funds from Operations and Earnings (Loss) per Share****For the Year Ended December 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 Funds from Operations | \$ 0.68 |
| Restructuring charge | 0.030 |
| Litigation charges | 0.370 |
| Impairment charges on The Pier Shops and Regency Square | <u>1.980</u> |
| 2009 Funds from Operations - Adjusted | \$ 3.06 |
| <i><u>Changes - 2010 vs. 2009</u></i> | |
| Minimum rents | (0.010) |
| Percentage rents | 0.040 |
| Net revenue from management, leasing, and development services | (0.065) |
| Lease cancellation revenue | 0.020 |
| Other income | (0.005) |
| Other operating expense | (0.065) |
| General and administrative | (0.030) |
| Nonoperating income | 0.030 |
| Impairment loss on marketable securities | 0.020 |
| Interest expense | (0.005) |
| Income tax expense | 0.010 |
| The Pier Shops | (0.070) |
| Impact of share-based compensation on dilution | (0.055) |
| Other | <u>(0.015)</u> |
| 2010 Funds from Operations | <u>\$ 2.86</u> |
| 2009 Loss per Share | \$ (1.31) |
| <i><u>Changes - 2010 vs. 2009</u></i> | |
| Change in FFO per share | 2.180 |
| Depreciation and other | <u>(0.010)</u> |
| 2010 Earnings per Share | <u>\$ 0.86</u> |

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

(in thousands of dollars)

Other Income

| | Three Months Ended December 31, 2010 | | | | Three Months Ended December 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 | 8,288 | 7,616 | 1,961 | 1,091 | 7,827 | 7,206 | 1,579 | 856 |
| Lease cancellation revenue (1) | 12,890 | 12,802 | 907 | 439 | 549 | 519 | 927 | 341 |
| | <u>21,178</u> | <u>20,418</u> | <u>2,868</u> | <u>1,530</u> | <u>8,376</u> | <u>7,725</u> | <u>2,506</u> | <u>1,197</u> |

Other Operating Expense

| | Three Months Ended December 31, 2010 | | | | Three Months Ended December 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 (2) | 14,187 | 13,083 | 5,188 | 2,769 | 13,766 | 12,513 | 6,485 | 3,761 |
| Provision for tenant bad debts | 150 | 231 | (37) | (23) | (847) | (204) | (329) | (130) |
| Domestic and non-U.S. pre-development costs | 5,026 | 4,988 | | | 4,825 | 4,825 | | |
| Ground rent | 1,605 | 1,230 | | | 1,615 | 1,216 | | |
| | <u>20,968</u> | <u>19,532</u> | <u>5,151</u> | <u>2,746</u> | <u>19,359</u> | <u>18,350</u> | <u>6,156</u> | <u>3,631</u> |

Nonoperating Income

| | Three Months Ended December 31, 2010 | | | | Three Months Ended December 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% |
| Gains on sales of peripheral land | 1,178 | 1,178 | - | - | - | - | - | - |
| Interest income | 134 | 123 | (1) | (2) | 31 | 20 | (1) | (4) |
| | <u>1,312</u> | <u>1,301</u> | <u>(1)</u> | <u>(2)</u> | <u>31</u> | <u>20</u> | <u>(1)</u> | <u>(4)</u> |

(1) The Company recognized in the fourth quarter of 2010 lease cancellation revenue related to the closing of the Saks Fifth Avenue store at The Shops at Willow Bend.

(2) Includes advertising and promotion expenses.

TAUBMAN CENTERS, INC.
Components of Other Income, Other Operating Expense, and Nonoperating Income
For the Years Ended December 31, 2010 and 2009

(in thousands of dollars)

Other Income

| | Year Ended December 31, 2010 | | | | Year Ended December 31, 2009 | | | |
|----------------------------------|---------------------------------------|---------------------------------------|---|---|---------------------------------------|---------------------------------------|---|---|
| | 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 | 24,228 | 22,228 | 5,209 | 2,807 | 24,458 | 22,466 | 5,112 | 2,710 |
| Lease cancellation revenue | 21,912 | 21,205 | 2,598 | 1,243 | 21,358 | 18,696 | 3,593 | 1,824 |
| | <u>46,140</u> | <u>43,433</u> | <u>7,807</u> | <u>4,050</u> | <u>45,816</u> | <u>41,162</u> | <u>8,705</u> | <u>4,534</u> |

Other Operating Expense

| | Year Ended December 31, 2010 | | | | Year Ended December 31, 2009 | | | |
|--|---------------------------------------|---------------------------------------|---|---|---------------------------------------|---------------------------------------|---|---|
| | 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 (1) | 49,613 | 45,771 | 18,901 | 9,996 | 46,483 | 42,464 | 23,088 | 13,174 |
| Provision for tenant bad debts | 3,363 | 2,964 | 486 | 212 | 2,081 | 2,170 | 936 | 473 |
| Domestic and non-U.S. pre-development costs | 16,033 | 15,957 | | | 12,316 | 12,316 | | |
| Ground rent | 6,392 | 4,862 | | | 6,302 | 4,778 | | |
| | <u>75,401</u> | <u>69,554</u> | <u>19,387</u> | <u>10,208</u> | <u>67,182</u> | <u>61,728</u> | <u>24,024</u> | <u>13,647</u> |

Nonoperating Income

| | Year Ended December 31, 2010 | | | | Year Ended December 31, 2009 | | | |
|-----------------------------------|---------------------------------------|---------------------------------------|---|---|---------------------------------------|---------------------------------------|---|---|
| | 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 | 2,218 | 2,218 | | | | | | |
| Interest income | 584 | 548 | 2 | | 711 | 644 | 87 | 48 |
| | <u>2,802</u> | <u>2,766</u> | <u>2</u> | | <u>711</u> | <u>644</u> | <u>87</u> | <u>48</u> |

(1) Includes advertising and promotion expenses.

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

| | Three Months Ended March 31, 2010 | | Three Months Ended June 30, 2010 | | Three Months Ended September 30, 2010 | | Three Months Ended December 31, 2010 | | Year Ended December 31, 2010 | |
|--------------------------------------|--|--|---|--|--|--|---|--|---|--|
| | 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) | 52,921 | 22,339 | 56,334 | 23,477 | 56,682 | 24,473 | 71,478 | 30,346 | 237,415 | 100,635 |
| Maintenance, taxes, and utilities | 43,076 | 15,847 | 44,535 | 16,516 | 45,867 | 17,784 | 45,756 | 18,123 | 179,234 | 68,270 |
| Shopping center related expenses (2) | 10,460 | 4,664 | 12,639 | 4,898 | 12,327 | 4,151 | 14,187 | 5,188 | 49,613 | 18,901 |
| | <u>53,536</u> | <u>20,511</u> | <u>57,174</u> | <u>21,414</u> | <u>58,194</u> | <u>21,935</u> | <u>59,943</u> | <u>23,311</u> | <u>228,847</u> | <u>87,171</u> |
| Recoveries ratio | <u>98.9%</u> | <u>108.9%</u> | <u>98.5%</u> | <u>109.6%</u> | <u>97.4%</u> | <u>111.6%</u> | <u>119.2%</u> | <u>130.2%</u> | <u>103.7%</u> | <u>115.4%</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 December 31, 2010 and December 31, 2009

(in thousands of dollars)

| | As of | |
|--|--------------------|--------------------|
| | December 31, 2010 | December 31, 2009 |
| Consolidated Balance Sheet of Taubman Centers, Inc. (1): | | |
| Assets: | | |
| Properties | 3,528,297 | 3,496,853 |
| Accumulated depreciation and amortization | <u>(1,199,247)</u> | <u>(1,100,610)</u> |
| | 2,329,050 | 2,396,243 |
| Investment in Unconsolidated Joint Ventures | 77,122 | 89,804 |
| Cash and cash equivalents | 19,291 | 16,176 |
| Accounts and notes receivable, net | 49,906 | 44,503 |
| Accounts receivable from related parties | 1,414 | 1,558 |
| Deferred charges and other assets | <u>70,090</u> | <u>58,569</u> |
| | <u>2,546,873</u> | <u>2,606,853</u> |
| Liabilities: | | |
| Notes payable | 2,656,560 | 2,691,019 |
| Accounts payable and accrued liabilities | 247,895 | 230,276 |
| Distributions in excess of investments in and net income of Unconsolidated Joint Ventures | <u>170,329</u> | <u>160,305</u> |
| | 3,074,784 | 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 | 547 | 543 |
| Additional paid-in capital | 589,881 | 579,983 |
| Accumulated other comprehensive income (loss) | (14,925) | (24,443) |
| Dividends in excess of net income | <u>(939,290)</u> | <u>(884,666)</u> |
| | (363,761) | (328,557) |
| Noncontrolling interests: | | |
| Noncontrolling interests in consolidated joint ventures | (100,355) | (100,014) |
| Noncontrolling interests in partnership equity of TRG | (93,012) | (75,393) |
| Preferred Equity of TRG | <u>29,217</u> | <u>29,217</u> |
| | <u>(164,150)</u> | <u>(146,190)</u> |
| | <u>(527,911)</u> | <u>(474,747)</u> |
| | <u>2,546,873</u> | <u>2,606,853</u> |
| Combined Balance Sheet of Unconsolidated Joint Ventures (1): | | |
| Assets: | | |
| Properties | 1,092,916 | 1,094,963 |
| Accumulated depreciation and amortization | <u>(417,712)</u> | <u>(396,518)</u> |
| | 675,204 | 698,445 |
| Cash and cash equivalents | 21,339 | 18,544 |
| Accounts and notes receivable | 26,288 | 26,982 |
| Deferred charges and other assets | <u>18,891</u> | <u>22,310</u> |
| | <u>741,722</u> | <u>766,281</u> |
| Liabilities: | | |
| Notes payable | 1,125,618 | 1,092,806 |
| Accounts payable and other liabilities, net | <u>37,292</u> | <u>50,615</u> |
| | 1,162,910 | 1,143,421 |
| Accumulated Deficiency in Assets: | | |
| Accumulated deficiency in assets - TRG | (222,109) | (200,169) |
| Accumulated deficiency in assets - Joint Venture Partners | (194,438) | (166,866) |
| Accumulated other comprehensive income (loss) - TRG | (2,527) | (5,397) |
| Accumulated other comprehensive income (loss) - Joint Venture Partners | <u>(2,114)</u> | <u>(4,708)</u> |
| | <u>(421,188)</u> | <u>(377,140)</u> |
| | <u>741,722</u> | <u>766,281</u> |

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

TAUBMAN CENTERS, INC.
Debt Summary
As of December 31, 2010

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

| | | MORTGAGE AND OTHER NOTES PAYABLE (a) | | | | | | | | | | | Total | | | |
|---|--------|--|----------------|------------|-------|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------|
| | | INCLUDING WEIGHTED AVERAGE INTEREST RATES AT DECEMBER 31, 2010 | | | | | | | | | | | | | | |
| | | 100% | Beneficial | Effective | LIBOR | Principal Amortization and Debt Maturities | | | | | | | | | | |
| | | 12/31/10 | Interest | Rate | Rate | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | Total |
| | | | 12/31/10 | 12/31/10 | (b) | Spread | | | | | | | | | | |
| Consolidated Fixed Rate Debt: | | | | | | | | | | | | | | | | |
| | | 322.7 | 322.7 | 5.28% | | | 6.0 | 6.3 | 6.6 | 303.8 | | | | | | 322.7 |
| | 50.00% | 280.0 | 280.0 | 5.24% | | | | | | | 140.0 | | | | | 140.0 |
| | | 132.3 | 132.3 | 5.25% | | | 3.0 | 3.2 | 126.0 | | | | | | | 132.2 |
| | | 215.5 | 215.5 | 5.41% | | | | | | | 215.5 | | | | | 215.5 |
| | | 72.7 (c) | 72.7 | 6.75% (c) | | | 72.7 (c) | | | | | | | | | 72.7 |
| | | 105.5 | 105.5 | 6.24% | | | 1.9 | 2.0 | 2.1 | 99.5 | | | | | | 105.5 |
| | | 82.1 | 82.1 | 6.15% | | | 0.9 | 1.0 | 1.1 | 1.2 | 1.3 | 1.4 | 1.4 | 1.5 | 71.2 | 82.1 |
| | | 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 | | 2,085.8 | 1,895.4 | | | | 189.1 | 12.4 | 135.9 | 404.5 | 721.2 | 356.8 | 1.4 | 1.4 | 1.5 | 1,895.4 |
| Weighted Rate | | 5.79% | 5.77% | | | | 8.47% | 5.49% | 5.27% | 5.52% | 5.46% | 5.35% | 6.15% | 6.15% | 6.15% | 6.15% |
| Consolidated Floating Rate Debt: | | | | | | | | | | | | | | | | |
| | 50.10% | 325.0 | 162.8 | 5.01% (e) | | | 162.8 (e)(f) | | | | | | | | | 162.8 |
| | 95.00% | 131.0 | 124.5 | 4.99% (g) | | | | 0.4 | 1.3 | 1.4 | 1.5 | 1.6 | 1.7 | 1.8 | 2.0 | 124.5 |
| | | 24.8 | 24.8 | 1.25% (h) | | | | 24.8 | | | | | | | | 24.8 |
| TRG \$550M Revolving Credit Facility: | | | | | | | | | | | | | | | | |
| | | 10.0 | 10.0 | 0.96% (i) | 0.70% | | 10.0 (k) | | | | | | | | | 10.0 |
| | | 80.0 | 80.0 | 0.96% (i) | 0.70% | | 80.0 (k) | | | | | | | | | 80.0 |
| | | 0.0 | 0.0 | | 0.70% | | 0.0 (k) | | | | | | | | | 0.0 |
| Total Consolidated Floating | | 570.8 | 402.1 | | | | 252.8 | 25.2 | 1.3 | 1.4 | 1.5 | 1.6 | 1.7 | 1.8 | 2.0 | 402.1 |
| Weighted Rate | | 4.20% | 3.86% | | | | 3.57% | 1.31% | 4.99% | 4.99% | 4.99% | 4.99% | 4.99% | 4.99% | 4.99% | 4.99% |
| Total Consolidated | | 2,656.6 | 2,297.5 | | | | 442.0 | 37.6 | 137.2 | 405.9 | 722.7 | 358.4 | 3.1 | 3.2 | 3.5 | 2,297.5 |
| Weighted Rate | | 5.45% | 5.43% | | | | 5.67% | 2.69% | 5.27% | 5.52% | 5.46% | 5.34% | 5.50% | 5.50% | 5.50% | 5.44% |
| Joint Ventures Fixed Rate Debt: | | | | | | | | | | | | | | | | |
| | 50.00% | 174.2 | 87.1 | 5.76% | | | 1.1 | 1.1 | 1.2 | 1.3 | 1.4 | 1.4 | 1.5 | 1.6 | 1.7 | 74.7 |
| | 50.00% | 202.5 | 101.3 | 5.46% | | | 1.6 | 1.6 | 98.1 | | | | | | | 101.3 |
| | 50.00% | 118.9 | 59.5 | 5.67% | | | 1.3 | 58.2 | | | | | | | | 59.5 |
| | 25.00% | 165.0 | 41.3 | 5.54% | | | | | | | 41.3 | | | | | 41.3 |
| | 78.94% | 185.0 | 146.0 | 6.10% | | | 3.1 | 142.9 | | | | | | | | 146.1 |
| Total Joint Venture Fixed | | 845.6 | 435.1 | | | | 7.1 | 203.9 | 99.3 | 1.3 | 1.4 | 42.7 | 1.5 | 1.6 | 1.7 | 435.3 |
| Weighted Rate | | 5.71% | 5.77% | | | | 5.83% | 5.97% | 5.46% | 5.76% | 5.76% | 5.55% | 5.76% | 5.76% | 5.76% | 5.76% |
| 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 |
| Total Joint Venture Floating | | 280.0 | 140.0 | | | | 125.0 | 15.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 140.0 |
| Weighted Rate | | 4.40% | 4.40% | | | | 4.22% | 5.95% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Total Joint Venture | | 1,125.6 | 575.1 | | | | 132.0 | 218.9 | 99.3 | 1.3 | 1.4 | 42.7 | 1.5 | 1.6 | 1.7 | 575.1 |
| Weighted Rate | | 5.38% | 5.44% | | | | 4.31% | 5.97% | 5.46% | 5.76% | 5.76% | 5.55% | 5.76% | 5.76% | 5.76% | 5.76% |
| TRG Beneficial Interest Totals | | | | | | | | | | | | | | | | |
| Fixed Rate Debt | | 2,931.4 | 2,330.5 | | | | 196.2 | 216.3 | 235.2 | 405.8 | 722.6 | 399.4 | 2.9 | 3.0 | 3.2 | 145.9 |
| | | 5.77% | 5.77% | | | | 8.38% | 5.94% | 5.35% | 5.52% | 5.46% | 5.37% | 5.94% | 5.94% | 5.94% | 5.95% |
| Floating Rate Debt | | 850.8 | 542.1 | | | | 377.8 | 40.2 | 1.3 | 1.4 | 1.5 | 1.6 | 1.7 | 1.8 | 2.0 | 542.1 |
| | | 4.27% | 4.00% | | | | 3.78% | 3.04% | 4.99% | 4.99% | 4.99% | 4.99% | 4.99% | 4.99% | 4.99% | 4.99% |
| Total | | 3,782.2 | 2,872.6 | | | | 574.0 | 256.5 | 236.5 | 407.2 | 724.0 | 401.0 | 4.6 | 4.8 | 5.2 | 2,872.5 |
| | | 5.43% | 5.43% | | | | 5.35% | 5.49% | 5.35% | 5.52% | 5.46% | 5.37% | 5.59% | 5.59% | 5.58% | 5.53% |

Average Maturity Fixed Debt
Average Maturity Total Debt

4
4

- (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) The Company has announced that it will discontinue financial support of Regency Square. As a result, the Company is in discussions with the lender about the center's future ownership. The loan was not in default as of December 31, 2010.
(d) The Pier Shops' loan is in default. Interest accrues at the default rate of 10.01% rather than the original stated rate of 6.01% and is accumulating in interest payable. Accrued interest and late fees total \$16.0 million as of December 31, 2010. Including the impact of compounding default interest and late fees, the effective rate on the \$135 million loan balance is 11.33% and 10.93%, respectively, for the quarter and year ended December 31, 2010.
(e) Debt is swapped to an effective rate of 5.01% until maturity January 8, 2011. At maturity the loan was paid down to \$136.5 million beneficial interest and extended 1 year. The rate floats at LIBOR + 1.15% during the extension period.

- (f) As of December 31, 2010, there were two one year extension options available. In January 2011, the International Plaza loan was extended to January 2012.
(g) Debt is swapped to an effective rate of 4.99% until maturity.
(h) Rate floats daily. Letters of credit totaling \$3.2 million are also outstanding on facility.
(i) The debt is floating month to month at LIBOR plus spread.
(j) TRG revolving credit facility of \$550 million. A letter of credit of \$25 million is also outstanding on the facility. 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 April 1, 2011. If the loan is extended, the rate would float at LIBOR + 1.40%.
(m) Debt is swapped to an effective rate of 5.95% until maturity.

TAUBMAN CENTERS, INC.
Other Debt, Equity, and Certain Balance Sheet Information
As of December 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 | Percentage of Interest |
| Dolphin Mall (1) | 10.0 | 10.0 | 10.0 | 100% | 100% |
| Fairlane Town Center (1) | 80.0 | 80.0 | 80.0 | 100% | 100% |
| Twelve Oaks Mall (1) | - | - | - | 100% | 100% |

(1) Borrowings under the \$550 million secured 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 | 2,330.5 (3) | 81% | 5.77% (2), (3) |
| Floating rate debt swapped to fixed rate: | | | |
| Swapped to January 8, 2011 | 162.8 | | 5.01% |
| Swapped through March 2011 | 125.0 | | 4.22% |
| Swapped through October 2012 | 15.0 | | 5.95% |
| Swapped through August 2020 | 124.5 | | 4.99% |
| | 427.3 | 15% | 4.80% (2) |
| Floating month to month | 114.8 | 4% | 1.02% (2) |
| Total floating rate debt | 542.1 | 19% | 4.00% (2) |
| Total beneficial interest in debt | 2,872.6 | 100% | 5.43% (2) |
| Amortization of financing costs (1) | | | 0.22% |
| Average all-in rate | | | 5.65% (3) |

(1) Financing costs include debt issuance costs and costs related to interest rate agreements of certain fixed rate debt.

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

(3) The Pier Shops' loan is in default. Interest accrues at the default rate of 10.01% rather than the original stated rate of 6.01%. Excluding the beneficial interest in The Pier Shops' debt of \$104.6 million from the table changes the average fixed rate to 5.57% and the average all-in rate to 5.47%.

TRG's Debt Covenant Requirements

| | Facility Requirements | As of December 31, 2010 |
|---|-----------------------|-------------------------|
| Minimum Net Worth (1) | 1,450 | 3,222 |
| Maximum Leverage Ratio (1) | 65% | 47% |
| Minimum Fixed Charges Ratio (1) | 1.50 x | 2.09 |
| Minimum Total Interest Coverage Ratio (1) | 1.80 x | 2.56 |
| Maximum Payout Ratio on Distributions (1) | 95% | 66% |
| Maximum Total Outstanding Indebtedness not hedged (2) | 25% | 4% |

(1) Ratio calculated based on trailing 12 months.

(2) Hedged either through a fixed rate debt instrument or through an interest rate protection contract.

Certain Balance Sheet Information

| | Consolidated Amount | Unencumbered Assets | |
|---|---------------------|---------------------------------------|-------------|
| | | | Ownership % |
| Properties: | | Consolidated Businesses: | |
| Peripheral land | 45.3 (1) | The Shops at Willow Bend Plano, TX | 100% |
| Accounts and notes receivable: | | Unconsolidated Joint Ventures: | |
| Straightline rents and recoveries | 22.8 | Stamford Town Center Stamford, CT | 50% |
| Deferred charges and other assets: | | | |
| Prepays, deposits, and investments | 17.6 | | |
| Intangibles | 0.3 | | |
| Accounts payable and accrued liabilities: | | | |
| Capital lease obligations | 0.1 (2) | | |
| Straightline ground rent | 33.9 | | |
| Community Development District obligation | 62.6 (2) | | |

(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 | Currently redeemable |
| | 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, UT | Nordstrom, Macy's | 0.7 million sq. ft. | March 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 agreements 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 is providing 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 Periods Ended December 31, 2010
(in thousands of dollars)

| | Three Months Ended December 31, 2010 | | | | Year Ended December 31, 2010 | | | |
|---|--|--|--|--|--|--|--|--|
| | 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 (1): | | | | | | | | |
| Existing Centers: | | | | | | | | |
| Projects with incremental GLA or anchor replacement | 7,413 | 7,414 | | | 15,175 | 15,234 | | |
| Projects with no incremental GLA and other | 406 | 382 | 635 | 315 | 4,156 | 4,003 | 2,391 | 1,195 |
| Mall tenant allowances (2) | 18,647 | 17,519 | 626 | 356 | 43,392 | 40,643 | 1,707 | 936 |
| Asset replacement costs recoverable from tenants | 11,826 | 10,485 | 3,150 | 1,786 | 15,974 | 14,250 | 6,381 | 3,580 |
| Corporate office improvements and equipment and other | 662 | 662 | | | 1,341 | 1,341 | | |
| | <u>38,954</u> | <u>36,462</u> | <u>4,411</u> | <u>2,457</u> | <u>80,038</u> | <u>75,471</u> | <u>10,479</u> | <u>5,711</u> |
| Capitalized leasing costs (1) | 2,441 | 2,243 | 383 | 209 | 8,207 | 7,516 | 1,623 | 865 |

(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 December 31, 2010 | 62,326 (1) | 62,296 (1) | 2,318 | 1,159 |
| Capitalized interest, for the year ended December 31, 2010 | 319 (2) | 319 | | |

(1) Includes \$40 million related to The Mall at Oyster Bay land and site improvements.

(2) Interest is being capitalized on \$14.5 million of construction work in process.

TAUBMAN CENTERS, INC.
Operational Statistics
For the Periods Ended December 31, 2010 and 2009
(2010 and 2009 statistics exclude Regency Square; 2010, 2009, and 2008 statistics exclude The Pier Shops, unless otherwise noted)

| | Three Months Ended | | Year Ended | | | | |
|--|--------------------|-----------|------------|-----------|-----------|-----------|-----------|
| | 2010 | 2009 | 2010 | 2009 | 2008 | 2007 | 2006 |
| Occupancy and Leased Space (1): | | | | | | | |
| Ending occupancy | 90.1% | 89.8% | 90.1% | 89.8% | 90.5% | 91.2% | 91.3% |
| Average occupancy | 89.9% | 89.8% | 88.8% | 89.4% | 90.5% | 90.0% | 89.2% |
| Leased space | 92.0% | 91.6% | 92.0% | 91.6% | 92.0% | 93.8% | 92.5% |
| Average Base Rents: | | | | | | | |
| Average rent per square foot: | | | | | | | |
| Consolidated Businesses | 43.64 | 42.92 | 43.63 | 43.69 | 43.95 | 43.39 | 42.77 |
| Unconsolidated Joint Ventures | 43.76 | 44.20 | 43.73 | 44.49 | 44.61 | 41.89 | 41.03 |
| Combined | 43.68 | 43.36 | 43.66 | 43.95 | 44.15 | 42.90 | 42.22 |
| Opening/Closing Rents (2): | | | | | | | |
| | | | Year Ended | | | | |
| | | | 2010 | 2009 | 2008 | | |
| Opening base rent per square foot: | | | | | | | |
| Consolidated Businesses | | | 50.69 | 46.69 | 54.78 | | |
| Unconsolidated Joint Ventures | | | 47.16 | 51.10 | 59.36 | | |
| Combined | | | 49.69 | 47.82 | 56.46 | | |
| Square feet of GLA opened: | | | | | | | |
| Consolidated Businesses | | | 577,435 | 637,900 | 589,730 | | |
| Unconsolidated Joint Ventures | | | 228,075 | 218,953 | 340,275 | | |
| Combined | | | 805,510 | 856,853 | 930,005 | | |
| Closing base rent per square foot: | | | | | | | |
| Consolidated Businesses | | | 46.27 | 42.75 | 49.60 | | |
| Unconsolidated Joint Ventures | | | 47.20 | 48.64 | 48.72 | | |
| Combined | | | 46.52 | 44.25 | 49.30 | | |
| Square feet of GLA closed: | | | | | | | |
| Consolidated Businesses | | | 647,982 | 761,726 | 650,607 | | |
| Unconsolidated Joint Ventures | | | 243,093 | 259,457 | 342,698 | | |
| Combined | | | 891,075 | 1,021,183 | 993,305 | | |
| Releasing spread per square foot: | | | | | | | |
| Consolidated Businesses | | | 4.42 | 3.94 | 5.18 | | |
| Unconsolidated Joint Ventures | | | (0.04) | 2.46 | 10.64 | | |
| Combined | | | 3.17 | 3.57 | 7.16 | | |
| Mall Tenant Sales (in thousands of dollars)(3): | | | | | | | |
| | Three Months Ended | | Year Ended | | | | |
| | 2010 | 2009 | 2010 | 2009 | 2008 | 2007 | 2006 |
| Mall tenants | 1,487,634 | 1,337,449 | 4,619,896 | 4,185,996 | 4,536,500 | 4,734,940 | 4,344,565 |
| Sales per square foot | | | 564 | 502 | 533 | 555 | 529 |
| Sales per square foot growth | 12.9% | | 12.4% | | | | |
| Occupancy Costs as a Percentage of Sales (3): | | | | | | | |
| Consolidated Businesses | 13.1% | 14.4% | 14.5% | 16.2% | 15.4% | 14.2% | 14.4% |
| Unconsolidated Joint Ventures | 11.8% | 13.1% | 13.5% | 14.9% | 13.9% | 12.6% | 12.6% |
| Combined | 12.7% | 13.9% | 14.1% | 15.8% | 14.9% | 13.6% | 13.8% |
| Tenant Bankruptcy Filings as a Percentage of Total Tenants: | | | | | | | |
| | 0.0% | 0.6% | 0.7% | 3.9% | 2.5% | 0.5% | 1.0% |
| Growth in Net Operating Income: | | | | | | | |
| Including all lease cancellation fees | 12.1% | -4.1% (4) | 0.4% | -0.8% (4) | 4.4% | 5.0% | 4.9% |
| Excluding all lease cancellation fees | 4.8% | -0.1% (4) | 0.5% | -2.7% (4) | 4.9% | 5.3% | 3.6% |
| Number of Owned Properties at End of Period | | | | | | | |
| | 23 (5) | 23 (5) | 23 (5) | 23 (5) | 23 (6) | 23 | 22 |

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

(2) Opening and closing statistics exclude spaces greater than or equal to 10,000 square feet. Statistics prior to 2008 are not included as they were not calculated on a comparable basis.

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

(4) Excludes The Pier Shops and includes Regency Square.

(5) Includes The Pier Shops and Regency Square.

(6) Includes The Pier Shops.

TAUBMAN CENTERS, INC.
Owned Centers
At December 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 | 876,000 568,000 | 1982 | 100% |
| Cherry Creek Shopping Center Denver, CO | Macy's, Neiman Marcus, Nordstrom Saks Fifth Avenue | 1,036,000 (1) 545,000 | 1990/1998 | 50% |
| Dolphin Mall Miami, FL | Bass Pro Shops Outdoor World, Bloomingdale's Outlet, Burlington Coat Factory, Cobb Theatres, Dave & Busters, Marshalls, Neiman Marcus-Last Call, Off 5th Saks, The Sports Authority | 1,406,000 641,000 | 2001/2007 | 100% |
| Fairlane Town Center Dearborn, MI <i>(Detroit Metropolitan Area)</i> | JCPenney, Macy's, Sears | 1,384,000 (2) 587,000 | 1976/1978/ 1980/2000 | 100% |
| Great Lakes Crossing Outlets Auburn Hills, MI <i>(Detroit Metropolitan Area)</i> | AMC Theatres, Bass Pro Shops Outdoor World, Lord & Taylor Outlet, Neiman Marcus-Last Call, Off 5th Saks | 1,355,000 536,000 | 1998 | 100% |
| International Plaza Tampa, FL | Dillard's, Neiman Marcus, Nordstrom, Robb & Stucky | 1,200,000 579,000 | 2001 | 50% |
| MacArthur Center Norfolk, VA | Dillard's, Nordstrom | 934,000 520,000 | 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 (3) Atlantic City, NJ | | 295,000 295,000 | 2006 | 78% |
| Regency Square (4) 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 | 667,000 301,000 | 2003 | 100% |
| Twelve Oaks Mall Novi, MI <i>(Detroit Metropolitan Area)</i> | JCPenney, Lord & Taylor, Macy's, Nordstrom, Sears | 1,513,000 548,000 | 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 | 1,272,000 459,000 | 2001/2003 | 90% |
| The Shops at Willow Bend Plano, TX <i>(Dallas Metropolitan Area)</i> | Dillard's, Macy's, Neiman Marcus | 1,383,000 (5) 525,000 | 2001/2004 | 100% |
| Total GLA | | 17,149,000 | | |
| Total Mall GLA | | 7,683,000 | | |
| TRG % of Total GLA | | 15,792,000 | | |
| TRG % of Total Mall GLA | | 6,984,000 | | |
| Unconsolidated Joint Ventures: | | | | |
| Arizona Mills Tempe, AZ <i>(Phoenix Metropolitan Area)</i> | GameWorks, Harkins Cinemas, JCPenney Outlet, Neiman Marcus-Last Call, Off 5th Saks | 1,215,000 528,000 | 1997 | 50% |
| Fair Oaks Fairfax, VA <i>(Washington, DC Metropolitan Area)</i> | JCPenney, Lord & Taylor, Macy's (two locations), Sears | 1,569,000 565,000 | 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 | 1,332,000 492,000 | 1967/1981 | 50% |
| Waterside Shops Naples, FL | Nordstrom, Saks Fifth Avenue | 336,000 196,000 | 1992/2006/2008 | 25% |
| Westfarms West Hartford, CT | JCPenney, Lord & Taylor, Macy's, Macy's Men's Store/Furniture Gallery, Nordstrom | 1,283,000 513,000 | 1974/1983/1997 | 79% |
| Total GLA | | 7,623,000 | | |
| Total Mall GLA | | 3,259,000 | | |
| TRG % of Total GLA | | 4,100,000 | | |
| TRG % of Total Mall GLA | | 1,729,000 | | |
| Grand Total GLA | | 24,772,000 | | |
| Grand Total Mall GLA | | 10,942,000 | | |
| TRG % of Total GLA | | 19,892,000 | | |
| TRG % of Total Mall GLA | | 8,713,000 | | |

(1) GLA includes the Saks Fifth Avenue store, which is scheduled to close in March 2011.

(2) GLA includes the former Lord & Taylor store, which closed in June 2006.

(3) The center is attached to Caesars casino integrated resort. The loan at The Pier Shops is currently in default. The foreclosure process is not in the Company's control and the timing of transfer of title is uncertain.

(4) In the third quarter of 2010, the Board of Directors made the decision to discontinue financial support of Regency Square. The loan was not in default as of December 31, 2010. The timing of transfer of title is uncertain.

(5) GLA includes the former Saks Fifth Avenue store which closed in August 2010. Crate & Barrel 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 December 31, 2010

(Statistics exclude Regency Square and The Pier Shops)

| Tenant | Number of Stores | Square Footage | % Mall GLA |
|---|---------------------|-------------------|------------|
| Forever 21 (Forever 21, For Love 21, XXI Forever, and others) | 26 | 425,246 | 4.1% |
| The Gap (Gap, Gap Kids, Baby Gap, Banana Republic, Old Navy, and others) | 43 | 392,384 | 3.8% |
| Limited Brands (Bath & Body Works/White Barn Candle, Pink, Victoria's Secret, and others) | 43 | 276,546 | 2.7% |
| Abercrombie & Fitch (Abercrombie & Fitch, Hollister, and others) | 34 | 247,478 | 2.4% |
| Williams-Sonoma (Williams-Sonoma, Pottery Barn, Pottery Barn Kids, and others) | 24 | 188,756 | 1.8% |
| H&M | 10 | 177,078 | 1.7% |
| Ann Taylor (Ann Taylor, Ann Taylor Loft, and others) | 29 | 169,429 | 1.6% |
| Foot Locker (Foot Locker, Lady Foot Locker, Champs Sports, Foot Action USA, and others) | 39 | 167,795 | 1.6% |
| Express (Express, Express Men) | 18 | 162,796 | 1.6% |
| American Eagle Outfitters (American Eagle Outfitters, Aerie, and 77kids) | 23 | 133,000 | 1.3% |

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

(Excludes Value and Outlet 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) | 5 | 412 | 2.0% |
| Sears | 5 | 1,104 | 5.3% |
| Total | 67 | 11,226 | 54.0% (3) |

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

(2) Excludes three Off 5th Saks stores at value and outlet centers. Includes the Saks Fifth Avenue store at Cherry Creek Shopping Center, which is scheduled to close in March 2011.

(3) Percentages may not add due to rounding.

TAUBMAN CENTERS, INC.
 Operating Statistics Glossary
 At December 31, 2010

(Statistics are presented at 100% in order to allow for measurement of their performance as a whole, without regard to our ownership interest. Peripheral tenants are excluded from all statistics unless otherwise noted. Operating statistics' definitions are calculated for the quarter and year to date unless otherwise noted.)

Terms:

Gross Leasable Area (GLA) - total gross retail space.

Gross Leasable Occupied Area (GLOA) - total gross occupied retail space.

Net Operating Income (NOI) - property level operating revenues (rental income excluding straightline adjustments of minimum rent) less maintenance, taxes, utilities, ground rent (including straight-line adjustments), and other property operating expenses for comparable centers.

Retail Merchandising Units (RMUs) - special purpose retail sales units located in common areas leased on a temporary basis by tenants and owned by the company.

Temporary In-Line Tenants (TILs) - tenants leasing mall retail space for a period of less than or equal to one year.

Value and Outlet Center Anchors - tenants greater than 20,000 square feet at Value and Outlet Centers.

| Statistic | Description | Includes | Excludes |
|--|--|--|---|
| Ending Occupancy | GLOA of all centers as of the last day of the reporting period divided by GLA of all centers as of the last day of the reporting period | Value and Outlet Center Anchors and theaters | Regional mall anchors and TILs |
| Average Occupancy | Average GLOA of all centers for the period divided by average GLA of all centers for the period | Value and Outlet Center Anchors and theaters | Regional mall anchors and TILs |
| Leased Space | Total percentage of leased GLA of all centers with executed leases as of the last day of the reporting period | Value and Outlet Center Anchors and theaters | Regional mall anchors and TILs |
| Average Rent psf | Annualized minimum rents for the period associated with the mall tenants divided by the average GLOA for the period associated with the mall tenants | | All anchors (value and outlet center and regional mall), TILs and RMUs |
| Opening Rent psf | Weighted average of the annual rents psf for spaces opening in the period (12 months trailing) | Tenant renewals, relocations, expansions/downsizings | All anchors (value and outlet center and regional mall), TILs and spaces greater than or equal to 10,000 sf |
| Sq Ft of GLA Opened | Total sq ft of centers' spaces opening in the reporting period (12 months trailing) | Tenant renewals, relocations, expansions/downsizings | All anchors (value and outlet center and regional mall), TILs and spaces greater than or equal to 10,000 sf |
| Closing Rent psf | Weighted average of the annual rents psf for spaces closing in the period (12 months trailing) | Tenant renewals, relocations, expansions/downsizings | All anchors (value and outlet center and regional mall), TILs and spaces greater than or equal to 10,000 sf |
| Sq Ft of GLA Closed | Total sq ft of centers' spaces closing in the reporting period (12 months trailing) | Tenant renewals, relocations, expansions/downsizings | All anchors (value and outlet center and regional mall), TILs and spaces greater than or equal to 10,000 sf |
| Releasing Spread psf | Opening rent psf less closing rent psf (12 months trailing) | Tenant renewals, relocations, expansions/downsizings | All anchors (value and outlet center and regional mall), TILs and spaces greater than or equal to 10,000 sf |
| Mall Tenant Sales | Total sales of centers in the reporting period | TILs and RMUs | All anchors (value and outlet center and regional mall) |
| Sales psf | Total sales of centers in the reporting period divided by the associated GLOA | RMUs | All anchors (value and outlet center and regional mall), TILs and spaces greater than or equal to 10,000 sf |
| Occupancy Costs as a % of Sales | The sum of minimum rents, percentage rents, CAM recovery and tax recovery for the period divided by the reported sales for the same tenant spaces | | All anchors (value and outlet center and regional mall) and most peripheral tenants |
| Growth in NOI | % change in Net Operating Income (NOI) for the period over the same period from the prior year | | |