

Taubman

Third Quarter 2011 Supplemental Information

TAUBMAN CENTERS, INC.
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TAUBMAN CENTERS, INC.

Introduction

Third Quarter 2011

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 September 30, 2011 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 third quarter of 2011. 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, promotion, 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, acquisition costs, 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 and nine month period ended September 30, 2011, FFO was adjusted for acquisition costs. 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, as the timing of transfer of ownership of these centers is uncertain. On page 10 of this Supplemental, the Company has presented the operations of these centers.

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

TAUBMAN CENTERS, INC.
Summary Financial Information
For the Periods Ended September 30, 2011 and 2010

(in thousands of dollars, except as noted)

	Three Months Ended		Year to Date	
	2011	2010	2011	2010
Funds from Operations (1):				
FFO:				
TRG	54,126	49,155	158,081	149,029
TCO	37,729	33,211	109,292	100,514
FFO per common share:				
Basic	0.65	0.61	1.93	1.84
Diluted	0.63	0.59	1.88	1.80
Growth rate-diluted	6.8%		4.4%	
Adjusted FFO (1):				
TRG	55,807	49,155	159,762	149,029
TCO	38,901	33,211	110,464	100,514
Adjusted FFO per common share (1):				
Basic	0.67	0.61	1.95	1.84
Diluted	0.65	0.59	1.90	1.80
Growth rate-diluted	10.2%		5.6%	
Earnings attributable to common shareowners:				
Net income attributable to common shareholders:				
Basic	8,461	722	27,521	14,458
Diluted	8,552	737	27,796	14,578
Per common share:				
Basic	0.15	0.01	0.49	0.27
Diluted	0.14	0.01	0.48	0.26
Dividends (2):				
Regular dividends paid per common share	0.4375	0.415	1.3125	1.245
Payout ratio of Adjusted FFO per diluted common share	67%	70%	69%	69%
Coverage (3):				
Interest only	2.5	2.3	2.4	2.3
Fixed charges	2.0	1.9	2.0	1.9
Market Capitalization:				
Closing stock price at end of period	50.31	44.61		
Market equity value of share equivalents	4,178,257	3,610,352		
Preferred equity (at face value)	217,000	217,000		
Beneficial interest in debt	2,774,500	2,875,500		
Total market capitalization	7,169,757	6,702,852		
Debt to total market capitalization	38.7%	42.9%		
Ownership:				
TCO common shares outstanding:				
End of period	57,891,337	54,679,877		
Weighted average - basic	57,890,006	54,679,877	56,554,268	54,530,503
Weighted average - diluted	59,635,557	55,764,528	58,137,149	55,600,629
TRG units of partnership interest:				
End of period	83,050,223	80,931,453		
Weighted average - basic	83,048,892	80,931,453	81,797,910	80,848,629
Weighted average - diluted	85,665,704	82,940,386	84,252,063	82,790,017
TCO ownership of TRG:				
End of period	69.7%	67.6%		
Weighted average	69.7%	67.6%	69.1%	67.4%

(1) FFO for the three and nine months ended September 30, 2011 includes, and Adjusted FFO excludes, costs related to pending acquisitions of The Mall at Green Hills, The Gardens on El Paseo/El Paseo Village, and TCBL Consulting Limited.

(2) The tax status of total 2011 common dividends declared and to be declared, assuming continuation of a \$0.4375 per common share quarterly dividend, is estimated to be 100% ordinary income. The tax status of total 2011 dividends to be paid on Series G and Series H Preferred Stock is estimated to be 100% ordinary income. These are forward-looking statements and certain significant factors could cause the actual results to differ materially.

(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 2011, EBITDA was adjusted to exclude acquisition costs.

TAUBMAN CENTERS, INC.
Income Statement
For the Three Months Ended September 30, 2011 and 2010
(in thousands of dollars)

	2011		2010	
	UNCONSOLIDATED		UNCONSOLIDATED	
	CONSOLIDATED BUSINESSES	JOINT VENTURES (1)	CONSOLIDATED BUSINESSES	JOINT VENTURES (1)
REVENUES:				
Minimum rents	87,965	38,211	84,517	38,702
Percentage rents	4,781	1,815	3,426	1,402
Expense recoveries	59,714	23,387	56,682	24,473
Management, leasing, and development services	5,083		4,359	
Other	6,665	1,473	6,279	1,198
Total revenues	<u>164,208</u>	<u>64,886</u>	<u>155,263</u>	<u>65,775</u>
EXPENSES (2):				
Maintenance, taxes, utilities, and promotion	48,700	16,448	49,882	18,757
Other operating	19,073	3,697	14,071	3,192
Management, leasing, and development services	2,889		2,204	
General and administrative	7,709		7,168	
Interest expense	36,418	15,619	38,906	16,141
Depreciation and amortization	38,415	9,281	44,500	9,808
Total expenses	<u>153,204</u>	<u>45,045</u>	<u>156,731</u>	<u>47,898</u>
Nonoperating income	114	111	191	2
	<u>11,118</u>	<u>19,952</u>	<u>(1,277)</u>	<u>17,879</u>
Income tax expense	(208)		(238)	
Equity in income of Unconsolidated Joint Ventures	<u>10,958</u>		<u>9,973</u>	
Net income	21,868		8,458	
Net income attributable to noncontrolling interests:				
Noncontrolling share of income of consolidated joint ventures	(4,327)		(1,920)	
TRG series F preferred distributions	(615)		(615)	
Noncontrolling share of income of TRG	(4,425)		(1,172)	
Distributions to participating securities of TRG	(382)		(371)	
Preferred stock dividends	<u>(3,658)</u>		<u>(3,658)</u>	
Net income attributable to Taubman Centers, Inc. common shareowners	<u>8,461</u>		<u>722</u>	
SUPPLEMENTAL INFORMATION:				
EBITDA - 100%	85,951	44,852	82,129	43,828
EBITDA - outside partners' share	<u>(9,498)</u>	<u>(20,326)</u>	<u>(9,777)</u>	<u>(19,764)</u>
Beneficial interest in EBITDA	76,453	24,526	72,352	24,064
Beneficial interest expense	(33,651)	(8,082)	(33,550)	(8,360)
Beneficial income tax expense	(208)		(238)	
Non-real estate depreciation	(639)		(840)	
Preferred dividends and distributions	<u>(4,273)</u>		<u>(4,273)</u>	
Funds from Operations contribution	<u>37,682</u>	<u>16,444</u>	<u>33,451</u>	<u>15,704</u>
Net straightline adjustments to rental revenue, recoveries, and ground rent expense at TRG %	<u>329</u>	<u>86</u>	<u>347</u>	<u>122</u>

(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) Promotion expenses, which were previously classified in "Other operating", are now included in "Maintenance, taxes, utilities and promotion" expense. Amounts for 2010 have been reclassified to conform to the 2011 classification.

TAUBMAN CENTERS, INC.
Income Statement
For the Nine Months Ended September 30, 2011 and 2010
(in thousands of dollars)

	2011		2010	
	UNCONSOLIDATED		UNCONSOLIDATED	
	CONSOLIDATED BUSINESSES	JOINT VENTURES (1)	CONSOLIDATED BUSINESSES	JOINT VENTURES (1)
REVENUES:				
Minimum rents	260,805	115,566	251,952	114,738
Percentage rents	9,733	4,108	6,561	2,871
Expense recoveries	170,789	67,583	165,937	70,289
Management, leasing, and development services	15,423		11,422	
Other	18,339	3,906	24,962	4,939
Total revenues	<u>475,089</u>	<u>191,163</u>	<u>460,834</u>	<u>192,837</u>
EXPENSES (2):				
Maintenance, taxes, utilities, and promotion	140,115	48,921	143,119	53,509
Other operating	54,949	11,093	44,792	10,874
Management, leasing, and development services	7,492		5,982	
General and administrative	22,998		21,593	
Interest expense	106,903	45,164	114,246	47,875
Depreciation and amortization	108,533	27,859	117,502	28,436
Total expenses	<u>440,990</u>	<u>133,037</u>	<u>447,234</u>	<u>140,694</u>
Nonoperating income	926	121	1,490	3
	35,025	<u>58,247</u>	15,090	<u>52,146</u>
Income tax expense	(413)		(548)	
Equity in income of Unconsolidated Joint Ventures	31,990		29,213	
Net income	66,602		43,755	
Net income attributable to noncontrolling interests:				
Noncontrolling share of income of consolidated joint ventures	(10,497)		(5,901)	
TRG series F preferred distributions	(1,845)		(1,845)	
Noncontrolling share of income of TRG	(14,620)		(9,482)	
Distributions to participating securities of TRG	(1,144)		(1,094)	
Preferred stock dividends	(10,975)		(10,975)	
Net income attributable to Taubman Centers, Inc. common shareowners	<u>27,521</u>		<u>14,458</u>	
SUPPLEMENTAL INFORMATION:				
EBITDA - 100%	250,461	131,270	246,838	128,457
EBITDA - outside partners' share	(27,017)	(59,524)	(29,289)	(57,902)
Beneficial interest in EBITDA	<u>223,444</u>	<u>71,746</u>	<u>217,549</u>	<u>70,555</u>
Beneficial interest expense	(98,494)	(23,406)	(98,377)	(24,810)
Beneficial income tax expense	(413)		(548)	
Non-real estate depreciation	(1,976)		(2,520)	
Preferred dividends and distributions	(12,820)		(12,820)	
Funds from Operations contribution	<u>109,741</u>	<u>48,340</u>	<u>103,284</u>	<u>45,745</u>
Net straightline adjustments to rental revenue, recoveries, and ground rent expense at TRG %	<u>173</u>	<u>142</u>	<u>214</u>	<u>2</u>

(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) Promotion expenses, which were previously classified in "Other operating", are now included in "Maintenance, taxes, utilities and promotion" expense. Amounts for 2010 have been reclassified to conform to the 2011 classification.

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 September 30, 2011 and 2010**

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

	2011			2010		
	Dollars	Shares /Units	Per Share /Unit	Dollars	Shares /Units	Per Share /Unit
Net income attributable to TCO common shareowners - Basic	8,461	57,890,006	0.15	722	54,679,877	0.01
Add impact of share-based compensation	91	1,745,551		15	1,084,651	
Net income attributable to TCO common shareowners - Diluted	8,552	59,635,557	0.14	737	55,764,528	0.01
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	10,272	59,635,557	0.17	2,457	55,764,528	0.04
Add:						
Noncontrolling share of income of TRG	4,425	25,158,885		1,172	26,304,596	
Distributions to participating securities	382	871,262		371	871,262	
Net income attributable to partnership unitholders and participating securities	15,079	85,665,704	0.18	4,000	82,940,386	0.05
Add (less) depreciation and amortization:						
Consolidated businesses at 100%	38,415		0.45	44,500		0.54
Depreciation of TCO's additional basis	(1,720)		(0.02)	(1,720)		(0.02)
Noncontrolling partners in consolidated joint ventures	(2,404)		(0.03)	(2,501)		(0.03)
Share of Unconsolidated Joint Ventures	5,486		0.06	5,731		0.07
Non-real estate depreciation	(639)		(0.01)	(840)		(0.01)
Less impact of share-based compensation	(91)		(0.00)	(15)		(0.00)
Funds from Operations	54,126	85,665,704	0.63	49,155	82,940,386	0.59
TCO's average ownership percentage of TRG	69.7%			67.6%		
Funds from Operations attributable to TCO	37,729		0.63	33,211		0.59
Funds from Operations	54,126	85,665,704	0.63	49,155	82,940,386	0.59
Acquisition costs	1,681		0.02			
Adjusted Funds from Operations	55,807	85,665,704	0.65	49,155	82,940,386	0.59
TCO's average ownership percentage of TRG	69.7%			67.6%		
Adjusted Funds from Operations attributable to TCO	38,901		0.65	33,211		0.59
Adjusted Funds from Operations	55,807	85,665,704	0.65	49,155	82,940,386	0.59
The Pier Shops' negative FFO	4,996		0.06	3,171		0.04
Regency Square's negative FFO	1,320		0.02	392		0.00
Adjusted Funds from Operations, excluding The Pier Shops and Regency Square	62,123	85,665,704	0.73	52,718	82,940,386	0.64
TCO's average ownership percentage of TRG	69.7%			67.6%		
Adjusted Funds from Operations attributable to TCO, excluding The Pier Shops and Regency Square	43,303		0.73	35,637		0.64

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 Nine Months Ended September 30, 2011 and 2010**

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

	2011			2010		
	Dollars	Shares /Units	Per Share /Unit	Dollars	Shares /Units	Per Share /Unit
Net income attributable to TCO common shareowners - Basic	27,521	56,554,268	0.49	14,458	54,530,503	0.27
Add impact of share-based compensation	275	1,582,881		120	1,070,126	
Net income attributable to TCO common shareowners - Diluted	27,796	58,137,149	0.48	14,578	55,600,629	0.26
Add depreciation of TCO's additional basis	5,160		0.09	5,159		0.09
Net income attributable to TCO common shareowners, excluding step-up depreciation	32,956	58,137,149	0.57	19,737	55,600,629	0.35
Add:						
Noncontrolling share of income of TRG	14,620	25,243,652		9,482	26,318,126	
Distributions to participating securities	1,144	871,262		1,094	871,262	
Net income attributable to partnership unitholders and participating securities	48,720	84,252,063	0.58	30,313	82,790,017	0.37
Add (less) depreciation and amortization:						
Consolidated businesses at 100%	108,533		1.29	117,502		1.42
Depreciation of TCO's additional basis	(5,160)		(0.06)	(5,159)		(0.06)
Noncontrolling partners in consolidated joint ventures	(8,111)		(0.10)	(7,519)		(0.09)
Share of Unconsolidated Joint Ventures	16,350		0.19	16,532		0.20
Non-real estate depreciation	(1,976)		(0.02)	(2,520)		(0.03)
Less impact of share-based compensation	(275)		(0.00)	(120)		(0.00)
Funds from Operations	158,081	84,252,063	1.88	149,029	82,790,017	1.80
TCO's average ownership percentage of TRG	69.1%			67.4%		
Funds from Operations attributable to TCO	109,292		1.88	100,514		1.80
Funds from Operations	158,081	84,252,063	1.88	149,029	82,790,017	1.80
Acquisition costs	1,681		0.02			
Adjusted Funds from Operations	159,762	84,252,063	1.90	149,029	82,790,017	1.80
TCO's average ownership percentage of TRG	69.1%			67.4%		
Adjusted Funds from Operations attributable to TCO	110,464		1.90	100,514		1.80
Adjusted Funds from Operations	159,762	84,252,063	1.90	149,029	82,790,017	1.80
The Pier Shops' negative FFO	13,089		0.16	8,067		0.10
Regency Square's negative FFO	2,251		0.03	1,146		0.01
Adjusted Funds from Operations, excluding The Pier Shops and Regency Square	175,102	84,252,063	2.08	158,242	82,790,017	1.91
TCO's average ownership percentage of TRG	69.1%			67.4%		
Adjusted Funds from Operations attributable to TCO, excluding The Pier Shops and Regency Square	121,064		2.08	106,731		1.91

TAUBMAN CENTERS, INC.**Reconciliation of Net Income to Beneficial Interest in EBITDA****For the Periods Ended September 30, 2011 and 2010**

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

	<u>Three Months Ended</u>		<u>Year to Date</u>	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
Net income	21,868	8,458	66,602	43,755
Add (less) depreciation and amortization:				
Consolidated businesses at 100%	38,415	44,500	108,533	117,502
Noncontrolling partners in consolidated joint ventures	(2,404)	(2,501)	(8,111)	(7,519)
Share of Unconsolidated Joint Ventures	5,486	5,731	16,350	16,532
Add (less) interest expense and income tax expense:				
Interest expense:				
Consolidated businesses at 100%	36,418	38,906	106,903	114,246
Noncontrolling partners in consolidated joint ventures	(2,767)	(5,356)	(8,409)	(15,869)
Share of Unconsolidated Joint Ventures	8,082	8,360	23,406	24,810
Income tax expense	208	238	413	548
Less noncontrolling share of income of consolidated joint ventures	<u>(4,327)</u>	<u>(1,920)</u>	<u>(10,497)</u>	<u>(5,901)</u>
Beneficial Interest in EBITDA	100,979	96,416	295,190	288,104
TCO's average ownership percentage of TRG	<u>69.7%</u>	<u>67.6%</u>	<u>69.1%</u>	<u>67.4%</u>
Beneficial Interest in EBITDA attributable to TCO	<u>70,388</u>	<u>65,142</u>	<u>204,082</u>	<u>194,282</u>

TAUBMAN CENTERS, INC.
Reconciliation of Net Income (Loss) to Net Operating Income (NOI)
For the Periods Ended September 30, 2011 and 2010

(in thousands of dollars)

	<u>Three Months Ended</u>		<u>Three Months Ended</u>		<u>Year to Date</u>		<u>Year to Date</u>	
	<u>2011</u>	<u>2010</u>	<u>2010</u>	<u>2009</u>	<u>2011</u>	<u>2010</u>	<u>2010</u>	<u>2009</u>
Net income (loss)	21,868	8,458	8,458	(138,788)	66,602	43,755	43,755	(93,396)
Add (less) depreciation and amortization:								
Consolidated businesses at 100%	38,415	44,500	44,500	37,726	108,533	117,502	117,502	110,077
Noncontrolling partners in consolidated joint ventures	(2,404)	(2,501)	(2,501)	(3,134)	(8,111)	(7,519)	(7,519)	(9,215)
Share of Unconsolidated Joint Ventures	5,486	5,731	5,731	5,543	16,350	16,532	16,532	16,848
Add (less) interest expense and income tax expense (benefit):								
Interest expense:								
Consolidated businesses at 100%	36,418	38,906	38,906	36,407	106,903	114,246	114,246	109,113
Noncontrolling partners in consolidated joint ventures	(2,767)	(5,356)	(5,356)	(4,987)	(8,409)	(15,869)	(15,869)	(14,795)
Share of Unconsolidated Joint Ventures	8,082	8,360	8,360	8,416	23,406	24,810	24,810	25,069
Income tax expense (benefit)	208	238	238	(211)	413	548	548	257
Less noncontrolling share of (income) loss of consolidated joint ventures	(4,327)	(1,920)	(1,920)	3,456	(10,497)	(5,901)	(5,901)	(270)
Add EBITDA attributable to outside partners:								
EBITDA attributable to noncontrolling partners in consolidated joint ventures	9,498	9,777	9,777	4,665	27,017	29,289	29,289	24,280
EBITDA attributable to outside partners in Unconsolidated Joint Ventures	20,326	19,764	19,764	20,587	59,524	57,902	57,902	59,218
EBITDA at 100%	130,803	125,957	125,957	(30,320)	381,731	375,295	375,295	227,186
Add (less) items excluded from shopping center NOI:								
General and administrative expenses	7,709	7,168	7,168	7,155	22,998	21,593	21,593	20,890
Management, leasing, and development services, net	(2,194)	(2,155)	(2,155)	(1,304)	(7,931)	(5,440)	(5,440)	(4,213)
Restructuring charge								2,630
Impairment charges				166,680				166,680
Gains on sale of peripheral land					(519)	(1,040)	(1,040)	
Interest income	(225)	(193)	(193)	(278)	(528)	(453)	(453)	(768)
Impairment loss on marketable securities								1,666
Straight-line of rents	(836)	(1,045)	(1,045)	(1,196)	(1,379)	(1,570)	(1,570)	(2,953)
The Pier Shops' NOI	792	(607)	(607)	(1,037)	935	(2,879)	(2,879)	(3,315)
Regency Square's NOI	(825)	(917)			(2,844)	(2,780)		
Acquisition costs	1,681				1,681			
Non-center specific operating expenses and other	7,244	4,802	4,806	4,576	22,057	16,607	16,609	12,672
NOI at 100%	144,149	133,010	133,931	144,276	416,201	399,333	402,115	420,475
NOI - growth %	8.4%		-7.2%		4.2%		-4.4%	
NOI at 100%	144,149	133,010	133,931	144,276	416,201	399,333	402,115	420,475
Lease cancellation income (1)	(787)	(948)	(1,034)	(12,862)	(2,987)	(10,129)	(10,219)	(22,761)
NOI at 100% excluding lease cancellation income	143,362	132,062	132,897	131,414	413,214	389,204	391,896	397,714
NOI excluding lease cancellation income - growth %	8.6%		1.1%		6.2%		-1.5%	

(1) Excludes The Pier Shops and Regency Square.

TAUBMAN CENTERS, INC.
Reconciliation of Net Income (Loss) to Net Operating Income (NOI)
For the years ended December 31, 2010, 2009, 2008, 2007, and 2006
(in thousands of dollars)

	Year Ended		Year Ended		Year Ended		Year Ended		Year Ended	
	2010	2009	2009	2008	2008	2007	2007	2006	2006	2005
Net income (loss)	102,327	(79,161)	(79,161)	(8,052)	(8,052)	116,236	116,236	95,140	95,140	110,231
Add (less) depreciation, amortization, and gain on disposition of property:										
Gain on disposition of interest in center										(52,799)
Consolidated businesses at 100%	153,876	147,316	147,316	147,441	147,441	137,910	137,910	137,957	137,957	128,377
Noncontrolling partners in consolidated joint ventures	(10,526)	(12,381)	(12,381)	(12,965)	(12,965)	(17,253)	(17,253)	(14,601)	(14,601)	(9,337)
Share of Unconsolidated Joint Ventures	22,194	22,900	22,900	23,633	23,633	23,035	23,035	26,864	26,864	33,409
Add (less) interest expense and income tax expense (benefit):										
Interest expense:										
Consolidated businesses at 100%	152,708	145,670	145,670	147,397	147,397	131,700	131,700	128,643	128,643	121,612
Noncontrolling partners in consolidated joint ventures	(21,224)	(19,847)	(19,847)	(19,628)	(19,628)	(14,315)	(14,315)	(12,853)	(12,853)	(5,530)
Share of Unconsolidated Joint Ventures	33,076	33,427	33,427	33,777	33,777	33,311	33,311	31,151	31,151	37,594
Income tax expense	734	1,657	1,657	1,117	1,117					
Less noncontrolling share of income of consolidated joint ventures	(9,780)	(3,115)	(3,115)	(7,441)	(7,441)	(5,031)	(5,031)	(5,789)	(5,789)	(15)
Add EBITDA attributable to outside partners:										
EBITDA attributable to noncontrolling partners in consolidated joint ventures	41,530	35,343	35,343	40,034	40,034	36,599	36,599	33,243	33,243	14,882
EBITDA attributable to outside partners in Unconsolidated Joint Ventures	82,054	74,189	74,189	82,152	82,152	79,970	79,970	71,359	71,359	91,852
EBITDA at 100%	546,969	345,998	345,998	427,465	427,465 #	522,162	522,162 #	491,114	491,114 #	470,276
Add (less) items excluded from shopping center NOI:										
General and administrative expenses	30,234	27,858	27,858	28,110	28,110	30,403	30,403	30,290	30,290	27,746
Management, leasing, and development services, net	(7,851)	(13,317)	(13,317)	(7,201)	(7,201)	(7,434)	(7,434)	(6,047)	(6,047)	(4,746)
Restructuring charge		2,512	2,512							
Litigation charges		38,500	38,500							
Impairment charges		166,680	166,680	126,266	126,266					
Gains on sale of peripheral land	(2,218)			(2,816)	(2,816)	(668)	(668)	(4,084)	(4,084)	(4,833)
Interest income	(586)	(798)	(798)	(2,436)	(2,436)	(4,143)	(4,143)	(6,665)	(6,665)	(2,451)
Impairment loss on marketable securities		1,666	1,666							
Straight-line of rents	(2,701)	(2,569)	(2,569)	(4,220)	(4,220)	(4,417)	(4,417)	(3,209)	(3,209)	(4,085)
The Pier Shops' NOI	(4,097)	(2,620)	(2,620)	(3,001)						
Regency Square's NOI	(4,299)	(5,159)								
NOI of non-comparable centers					(15,847)	(5,011)	(16,543)	(6,077)	(24,700)	(26,371)
Non-center specific operating expenses and other	24,337	18,781	18,781	25,210	25,210	19,333	19,333	17,761	17,761	15,773
NOI at 100%	579,788	577,532	582,691	587,377	574,531	550,225	538,693	513,083	494,460	471,309
NOI - growth %	0.4%		-0.8%		4.4%		5.0%		4.9%	
NOI at 100%	579,788	577,532	582,691	587,377	574,531	550,225	538,693	513,083	494,460	471,309
Lease cancellation income (1)	(23,464)	(24,204)	(24,238)	(13,575)	(13,520)	(15,567)	(15,567)	(16,519)	(15,932)	(9,533)
NOI at 100% excluding lease cancellation income	556,324	553,328	558,453	573,802	561,011	534,658	523,126	496,564	478,528	461,776
NOI excluding lease cancellation income - growth %	0.5%		-2.7%		4.9%		5.3%		3.6%	

(1) 2011 and 2010 amounts exclude The Pier Shops and Regency Square, 2009 excludes The Pier Shops.

TAUBMAN CENTERS, INC.

The Pier Shops and Regency Square Reconciliations of Net Operating Income (NOI) to Net Loss

For the Periods Ended September 30, 2011 and 2010

(in thousands of dollars)

	Three Months Ended				Year to Date			
	2011	2010		Outside Partner's Share	2011	2010		Outside Partner's Share
The Pier Shops (1), (2):		100%	TRG%			100%	TRG%	
NOI excluding lease cancellation income	(792)	607			(935)	2,384		
Lease cancellation income						495		
NOI including lease cancellation income	(792)	607			(935)	2,879		
Interest income and other	23	31			74	105		
EBITDA	(769)	638	(219)	857	(861)	2,984	498	2,486
Interest expense	(4,227)	(3,809)	(2,952)	(857)	(12,228)	(11,051)	(8,565)	(2,486)
FFO	(4,996)	(3,171)	(3,171)		(13,089)	(8,067)	(8,067)	
Depreciation and amortization	(4,596)	(2,438)	(2,438)		(7,227)	(5,436)	(5,436)	
Net loss	(9,592)	(5,609)	(5,609)		(20,316)	(13,503)	(13,503)	

	Three Months Ended		Year to Date	
	2011	2010	2011	2010
Regency Square (2):				
NOI excluding lease cancellation income	811	832	2,830	2,690
Lease cancellation income	14	85	14	90
NOI including lease cancellation income	825	917	2,844	2,780
Interest income and other	(17)	45	51	112
EBITDA	808	962	2,895	2,892
Interest expense	(2,128)	(1,354)	(5,146)	(4,038)
FFO	(1,320)	(392)	(2,251)	(1,146)
Depreciation and amortization	(764)	(477)	(1,803)	(1,437)
Net loss	(2,084)	(869)	(4,054)	(2,583)

(1) The Company has a controlling, 77.5% ownership interest in The Pier Shops. However, 100% of the losses and negative FFO impact of The Pier Shops' operations is allocated to TRG's unitholders in order to maintain the equity balance of The Pier Shops' 22.5% outside partner at zero. Prior to 2011, the presentation of these results included an allocation of 22.5% of The Pier Shops' interest expense and an equal amount of NOI to the outside partner (effectively, a net zero allocation of the net loss and negative FFO impact). Beginning in 2011, the presentation has been simplified to allocate all components of net loss to TRG's unitholders.

(2) Although the Company is no longer funding cash shortfalls of The Pier Shops or Regency Square, it will continue to record the operations of these centers until title for each has been transferred and the loan obligations have been extinguished.

TAUBMAN CENTERS, INC.
Changes in Funds from Operations and Earnings per Share
For the Three Months Ended September 30, 2011

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

2010 Third Quarter Funds from Operations	\$ 0.59
<i>Changes - 2011 vs. 2010</i>	
Minimum rents	0.040
Percentage rents	0.020
Net recoveries from tenants	0.055
Lease cancellation income	(0.005)
Other income	0.010
Other operating expense	(0.035)
Interest expense	0.020
The Pier Shops and Regency Square	(0.035)
Impact of common equity offering	(0.010)
	<hr/>
2011 Third Quarter Funds from Operations - Adjusted	\$ 0.65
Acquisition costs	(0.015)
	<hr/>
2011 Third Quarter Funds from Operations	\$ 0.63
	<hr/> <hr/>
2010 Third Quarter Earnings per Share	\$ 0.01
<i>Changes - 2011 vs. 2010</i>	
Change in FFO per share	0.040
Depreciation and other	0.090
	<hr/>
2011 Third Quarter Earnings per Share	\$ 0.14
	<hr/> <hr/>

TAUBMAN CENTERS, INC.
Components of Other Income, Other Operating Expense, and Nonoperating Income
For the Three Months Ended September 30, 2011 and 2010

(in thousands of dollars)

Other Income

	Three Months Ended September 30, 2011				Three Months Ended September 30, 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%
Shopping center related revenues	6,066	5,426	1,269	692	5,376	4,850	1,067	561
Lease cancellation income	599	422	204	100	903	848	131	54
	<u>6,665</u>	<u>5,848</u>	<u>1,473</u>	<u>792</u>	<u>6,279</u>	<u>5,698</u>	<u>1,198</u>	<u>615</u>

Other Operating Expense

	Three Months Ended September 30, 2011				Three Months Ended September 30, 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%
Shopping center related expenses	9,446	8,779	3,390	1,771	8,312	7,681	3,178	1,629
Provision for tenant bad debts	1,115	788	307	168	1,009	842	14	10
Domestic and non-U.S. pre-development costs	5,218	5,037			3,143	3,105		
Ground rent	1,613	1,225			1,607	1,220		
Acquisition costs	1,681	1,681						
	<u>19,073</u>	<u>17,510</u>	<u>3,697</u>	<u>1,939</u>	<u>14,071</u>	<u>12,848</u>	<u>3,192</u>	<u>1,639</u>

Nonoperating Income

	Three Months Ended September 30, 2011				Three Months Ended September 30, 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%
Interest income	114	112	111	53	191	182	2	2
	<u>114</u>	<u>112</u>	<u>111</u>	<u>53</u>	<u>191</u>	<u>182</u>	<u>2</u>	<u>2</u>

TAUBMAN CENTERS, INC.
Components of Other Income, Other Operating Expense, and Nonoperating Income
For the Nine Months Ended September 30, 2011 and 2010

(in thousands of dollars)

Other Income

	Nine Months Ended September 30, 2011				Nine Months Ended September 30, 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%
Shopping center related revenues	15,935	14,410	3,212	1,707	15,940	14,612	3,248	1,716
Lease cancellation income	2,404	2,135	694	316	9,022	8,403	1,691	804
	<u>18,339</u>	<u>16,545</u>	<u>3,906</u>	<u>2,023</u>	<u>24,962</u>	<u>23,015</u>	<u>4,939</u>	<u>2,520</u>

Other Operating Expense

	Nine Months Ended September 30, 2011				Nine Months Ended September 30, 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%
Shopping center related expenses	27,453	25,512	10,094	5,238	25,785	24,064	10,351	5,404
Provision for tenant bad debts	5,262	4,175	994	563	3,213	2,733	523	235
Domestic and non-U.S. pre-development costs	15,746	15,273	5	5	11,007	10,969		
Ground rent	4,807	3,647			4,787	3,632		
Acquisition costs	1,681	1,681						
	<u>54,949</u>	<u>50,288</u>	<u>11,093</u>	<u>5,806</u>	<u>44,792</u>	<u>41,398</u>	<u>10,874</u>	<u>5,639</u>

Nonoperating Income

	Nine Months Ended September 30, 2011				Nine Months Ended September 30, 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%
Gains on sales of peripheral land	519	519			1,040	1,040		
Interest income	407	388	121	59	450	425	3	2
	<u>926</u>	<u>907</u>	<u>121</u>	<u>59</u>	<u>1,490</u>	<u>1,465</u>	<u>3</u>	<u>2</u>

TAUBMAN CENTERS, INC.
Recoveries Ratio Analysis
For the Periods Ended September 30, 2011 and December 31, 2010
(in millions of dollars, amounts may not add due to rounding)

	Three Months Ended March 31, 2011			Three Months Ended June 30, 2011			Three Months Ended September 30, 2011		
	Consolidated Business	Unconsolidated Joint Ventures	Combined	Consolidated Business	Unconsolidated Joint Ventures	Combined	Consolidated Business	Unconsolidated Joint Ventures	Combined
Tenant recoveries	54.0	22.2	76.3	57.0	22.0	79.0	59.7	23.4	83.1
Maintenance, taxes, utilities, and promotion	43.9	16.2	60.1	47.5	16.3	63.8	48.7	16.4	65.1
Recoveries ratio, excluding Shopping center related expenses	123%	137%	127%	120%	135%	124%	123%	142%	128%
Shopping center related expenses (1)	9.5	3.5	13.0	8.5	3.2	11.8	9.4	3.4	12.8
Total expenses	53.4	19.7	73.1	56.0	19.5	75.5	58.1	19.8	78.0
Recoveries ratio	101%	113%	104%	102%	113%	105%	103%	118%	107%

	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	Combined	Consolidated Business	Unconsolidated Joint Ventures	Combined	Consolidated Business	Unconsolidated Joint Ventures	Combined	Consolidated Business	Unconsolidated Joint Ventures	Combined	Consolidated Business	Unconsolidated Joint Ventures	Combined
Tenant recoveries	52.9	22.3	75.3	56.3	23.5	79.8	56.7	24.5	81.2	71.5	30.3	101.8	237.4	100.6	338.1
Maintenance, taxes, utilities, and promotion	44.9	16.7	61.6	48.3	18.0	66.3	49.9	18.8	68.6	49.7	19.7	69.4	192.9	73.2	266.1
Recoveries ratio, excluding Shopping center related expenses	118%	134%	122%	117%	130%	120%	114%	130%	118%	144%	154%	147%	123%	137%	127%
Shopping center related expenses (1)	8.6	3.8	12.4	8.9	3.4	12.2	8.3	3.2	11.5	10.2	3.6	13.8	36.0	14.0	49.9
Total expenses	53.5	20.5	74.0	57.2	21.4	78.6	58.2	21.9	80.1	59.9	23.3	83.3	228.8	87.2	316.0
Recoveries ratio	99%	109%	102%	99%	110%	102%	97%	112%	101%	119%	130%	122%	104%	115%	107%

(1) Excludes provision for bad debts.

TAUBMAN CENTERS, INC.**Balance Sheets****As of September 30, 2011 and December 31, 2010**

(in thousands of dollars)

	As of	
	September 30, 2011	December 31, 2010
Consolidated Balance Sheet of Taubman Centers, Inc. :		
Assets:		
Properties	3,538,734	3,528,297
Accumulated depreciation and amortization	(1,258,308)	(1,199,247)
	<u>2,280,426</u>	<u>2,329,050</u>
Investment in Unconsolidated Joint Ventures	73,906	77,122
Cash and cash equivalents	21,585	19,291
Accounts and notes receivable, net	52,580	49,906
Accounts receivable from related parties	1,241	1,414
Deferred charges and other assets	88,496	70,090
	<u>2,518,234</u>	<u>2,546,873</u>
Liabilities:		
Notes payable	2,524,956	2,656,560
Accounts payable and accrued liabilities	267,811	247,895
Distributions in excess of investments in and net income of Unconsolidated Joint Ventures	193,353	170,329
	<u>2,986,120</u>	<u>3,074,784</u>
Equity:		
Taubman Centers, Inc. Shareowners' Equity:		
Series B Non-Participating Convertible Preferred Stock	25	26
Series G Cumulative Redeemable Preferred Stock		
Series H Cumulative Redeemable Preferred Stock		
Common Stock	579	547
Additional paid-in capital	666,738	589,881
Accumulated other comprehensive income (loss)	(27,075)	(14,925)
Dividends in excess of net income	(986,124)	(939,290)
	<u>(345,857)</u>	<u>(363,761)</u>
Noncontrolling interests:		
Noncontrolling interests in consolidated joint ventures	(74,651)	(100,355)
Noncontrolling interests in partnership equity of TRG	(76,595)	(93,012)
Preferred Equity of TRG	29,217	29,217
	<u>(122,029)</u>	<u>(164,150)</u>
	<u>(467,886)</u>	<u>(527,911)</u>
	<u>2,518,234</u>	<u>2,546,873</u>
Combined Balance Sheet of Unconsolidated Joint Ventures :		
Assets:		
Properties	1,103,915	1,092,916
Accumulated depreciation and amortization	(439,692)	(417,712)
	<u>664,223</u>	<u>675,204</u>
Cash and cash equivalents	18,688	21,339
Accounts and notes receivable, net	19,812	26,288
Deferred charges and other assets	20,258	18,891
	<u>722,981</u>	<u>741,722</u>
Liabilities:		
Notes payable	1,141,851	1,125,618
Accounts payable and other liabilities, net	52,217	37,292
	<u>1,194,068</u>	<u>1,162,910</u>
Accumulated Deficiency in Assets:		
Accumulated deficiency in assets - TRG	(239,586)	(222,109)
Accumulated deficiency in assets - Joint Venture Partners	(213,884)	(194,438)
Accumulated other comprehensive income (loss) - TRG	(8,912)	(2,527)
Accumulated other comprehensive income (loss) - Joint Venture Partners	(8,705)	(2,114)
	<u>(471,087)</u>	<u>(421,188)</u>
	<u>722,981</u>	<u>741,722</u>

TAUBMAN CENTERS, INC.
Debt Summary
As of September 30, 2011

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

		MORTGAGE AND OTHER NOTES PAYABLE (a)														
		INCLUDING WEIGHTED AVERAGE INTEREST RATES AT SEPTEMBER 30, 2011														
		100%	Beneficial	Effective	LIBOR	Principal Amortization and Debt Maturities										
		9/30/11	Interest	Rate	Rate	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Total
				9/30/11 (b)	Spread											
Consolidated Fixed Rate Debt:																
		318.3	318.3	5.28%		1.5	6.3	6.6	303.8							318.3
	50.00%	280.0	280.0	5.24%						140.0						140.0
		130.0	130.0	5.25%		0.8	3.2	126.0								130.0
		215.5	215.5	5.41%						215.5						215.5
		72.2 (c)	72.2	10.75% (c)		72.2 (c)										72.2
		104.1	104.1	6.24%		0.5	2.0		99.5							104.1
		81.4	81.4	6.15%		0.2	1.0	1.1	1.1	1.2	1.3	1.4	1.4	1.5	71.2	81.4
		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		2,076.5	1,886.1			179.8	12.4	135.9	404.5	721.2	356.8	1.4	1.4	1.5	71.2	1,886.1
Weighted Rate		5.93%	5.92%	(e)		10.23%	5.49%	5.27%	5.52%	5.46%	5.35%	6.15%	6.15%	6.15%	6.15%	
Consolidated Floating Rate Debt:																
	50.10%	272.4	136.5	1.38% (k)	1.15%			136.5 (f)								136.5
	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	112.8
		25.1	25.1	1.24% (h)	1.00%			25.1								25.1
TRG \$650M Revolving Credit Facility:																
		0.0	0.0		1.75%					0.0						0.0
		20.0	20.0	1.97%	1.75%					20.0 (j)						20.0
		0.0	0.0		1.75%					0.0						0.0
Total Consolidated Floating		448.5	306.0			0.0	162.0	1.3	1.4	21.5	1.6	1.7	1.8	2.0	112.8	306.0
Weighted Rate		2.45%	2.87%			0.00%	1.36%	4.99%	4.99%	2.18%	4.99%	4.99%	4.99%	4.99%	4.99%	
Total Consolidated		2,525.0	2,192.1			179.8	174.3	137.2	405.9	742.7	358.4	3.1	3.3	3.5	184.0	2,192.1
Weighted Rate		5.31%	5.49%	(e)		10.23%	1.66%	5.27%	5.52%	5.37%	5.34%	5.50%	5.50%	5.50%	5.44%	
Joint Ventures Fixed Rate Debt:																
	50.00%	172.6	86.3	5.76%		0.3	1.1	1.2	1.3	1.4	1.4	1.5	1.6	1.7	74.7	86.3
	50.00%	200.2	100.1	5.46%		0.4	1.6	98.1								100.1
	50.00%	117.0	58.5	5.67%		0.3	58.2									58.5
	25.00%	165.0	41.3	5.54%						41.3						41.3
	78.94%	182.1	143.7	6.10%		0.8	142.9									143.7
Total Joint Venture Fixed		836.9	429.9			1.8	203.9	99.3	1.3	1.4	42.7	1.5	1.6	1.7	74.7	429.9
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%	275.0	137.5	4.10% (i)					0.8	2.0	2.2	2.3	130.2			137.5
	50.00%	30.0	15.0	5.95% (g)				15.0								15.0
Total Joint Venture Floating		305.0	152.5			0.0	15.0	0.0	0.8	2.0	2.2	2.3	130.2	0.0	0.0	152.5
Weighted Rate		4.28%	4.28%			0.00%	5.95%	0.00%	4.10%	4.10%	4.10%	4.10%	4.10%	0.00%	0.00%	
Total Joint Venture		1,141.9	582.4			1.8	218.9	99.3	2.1	3.4	44.8	3.9	131.8	1.7	74.7	582.4
Weighted Rate		5.33%	5.38%			5.83%	5.97%	5.46%	5.13%	4.77%	5.48%	4.76%	4.12%	5.76%	5.76%	
TRG Beneficial Interest Totals																
Fixed Rate Debt		2,913.3	2,316.0			181.7	216.3	235.1	405.8	722.6	399.4	2.9	3.1	3.3	146.0	2,316.0
		5.87%	5.89%	(e)		10.19%	5.94%	5.35%	5.52%	5.46%	5.37%	5.94%	5.94%	5.94%	5.95%	
Floating Rate Debt		753.5	458.5			0.0	177.0	1.3	2.2	23.5	3.8	4.0	132.0	2.0	112.8	458.5
		3.19%	3.34%			0.00%	1.75%	4.99%	4.66%	2.34%	4.48%	4.48%	4.11%	4.99%	4.99%	
Total		3,666.8	2,774.5			181.7	393.2	236.4	407.9	746.1	403.2	6.9	135.1	5.2	258.7	2,774.5
		5.32%	5.47%	(e)		10.19%	4.06%	5.35%	5.51%	5.36%	5.36%	5.09%	4.15%	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 Regency Square loan is in default. As of June 2011, interest accrues at the default rate of 10.75% rather than the original stated rate of 6.75% and is accumulating in interest payable. Accrued interest and late fees total \$3.2 million as of September 30, 2011. Including the impact of compounding default interest and late fees, the effective rate on the \$72.2 million loan balance is 11.53% and 8.86%, respectively, for the three and nine months ended September 30, 2011.

(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. At 100%, accrued interest and late fees total \$28.3 million as of September 30, 2011. Including the impact of compounding default interest and late fees, the effective rate on the \$135 million loan balance is 12.25% and 11.94%, respectively, for the three and nine months ended September 30, 2011.

(e) The weighted rate is calculated using TRG's 77.5% beneficial interest in The Pier Shops' debt. See page 10 of this Supplemental regarding a change in the presentation of beneficial interest in The Pier Shops' operations in 2011.

(f) A one year extension option is available.

(g) Debt is swapped to an effective rate of 4.99% until maturity.

(h) Rate floats daily at LIBOR plus spread. Letters of credit totaling \$28.1 million are also outstanding on the facility.

(i) Debt is swapped to an effective rate of 4.10% until 2.5 months prior to maturity.

(j) TRG revolving credit facility of \$650 million. Dolphin, Fairlane and Twelve Oaks are the direct borrowers under this facility. Debt is guaranteed by TRG.

(k) Debt is floating month to month at LIBOR plus spread.

TAUBMAN CENTERS, INC.
Other Debt, Equity, and Certain Balance Sheet Information
As of September 30, 2011

(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)	-	-	-	100%	100%
Fairlane Town Center (1)	20.0	20.0	20.0	100%	100%
Twelve Oaks Mall (1)	-	-	-	100%	100%

(1) Borrowings under the \$650 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 guarantee amounts under the credit agreement up to the \$650 million facility while the entity owning Dolphin guarantees amounts up to its sublimit, which is currently \$315 million.

TRG's Beneficial Interest in Fixed and Floating Rate Debt

	Amount	Percentage of Total	Interest Rate Including Spread
Fixed rate debt, excluding The Pier Shops and Regency Square	2,139.2	77%	5.53% (1)
Floating rate debt swapped to fixed rate:			
Swapped through October 2012	15.0		5.95%
Swapped through April 2018	137.5		4.10%
Swapped through August 2020	124.5		4.99%
	277.0	10%	4.60% (1)
Floating month to month	181.5	7%	1.42% (1)
Total floating rate debt	458.5	17%	3.34% (1)
Beneficial interest in debt, excluding The Pier Shops and Regency Square	2,597.7		5.14% (1)
The Pier Shops	104.6 (2)	4%	10.01% (2)
Regency Square	72.2 (3)	3%	10.75% (3)
	176.8	6%	
Total beneficial interest in debt	2,774.5	100%	5.47% (5)
Amortization of financing costs (4)			0.26%
Average all-in rate			5.73%

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

(2) 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. At 100%, accrued interest and late fees total \$28.3 million as of September 30, 2011. Including the impact of compounding default interest and late fees, the effective rate on the \$135 million loan balance is 12.25% and 11.94%, respectively, for the three and nine months ended September 30, 2011.

(3) The Regency Square loan is in default. As of June 2011, interest accrues at the default rate of 10.75% rather than the original stated rate of 6.75% and is accumulating in interest payable. Accrued interest and late fees total \$3.2 million as of September 30, 2011. Including the impact of compounding default interest and late fees, the effective rate on the \$72.2 million loan balance is 11.53% and 8.86%, respectively, for the three and nine months ended September 30, 2011.

(4) Financing costs include debt issuance costs and costs related to interest rate agreements of certain fixed rate debt. Amortization of these costs excluding The Pier Shops and Regency Square is 0.24%.

(5) The weighted rate is calculated using TRG's 77.5% beneficial interest in The Pier Shops' debt. See page 10 of this Supplemental regarding a change in the presentation of beneficial interest in The Pier Shops' operations in 2011.

TRG's Debt Covenant Requirements

	Facility Requirements	As of December 31, 2010
Minimum Net Worth (1)	1,450 (3)	3,222
Maximum Leverage Ratio (1)	65%	47%
Minimum Fixed Charges Ratio (1)	1.50 x	2.09 x
Minimum Total Interest Coverage Ratio (1)	1.80 x	2.56 x
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.

(3) Effective July 2011, the Minimum Net Worth requirement is 2,000.

Certain Balance Sheet Information

	Consolidated Amount	Unencumbered Assets	
			Ownership %
Properties:		Consolidated Businesses:	
Peripheral land	42.1 (1)	The Shops at Willow Bend Plano, TX	100%
Accounts and notes receivable:		Unconsolidated Joint Ventures:	
Straightline rents and recoveries	24.1	Stamford Town Center Stamford, CT	50%
Deferred charges and other assets:			
Prepays, deposits, and investments	38.2		
Accounts payable and accrued liabilities:			
Straightline ground rent	34.7		
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, utilities, and promotion 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%		Redeemed October 2011
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 are currently providing development and leasing services at City Creek Center, a mixed use project in Salt Lake City, Utah, and will be the manager for the retail space, which we will own under a participating lease. City Creek Reserve, Inc. (CCR), 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 CCR upon opening of the retail center.

Pending Acquisitions

<u>Center/Business</u>	<u>Location</u>	<u>Anchors</u>	<u>Size (1)</u>	<u>Purchase Consideration</u>	<u>Owned</u>	<u>Capitalization Rate</u>	<u>Expected Closing Date</u>
The Mall at Green Hills	Nashville, TN	Nordstrom, Macy's, Dillard's	0.9 million sq. ft.	(1)	100% (1)	(2)	4th Quarter 2011
The Gardens on El Paseo/ El Paseo Village	Palm Desert, CA	Saks Fifth Avenue	0.2 million sq. ft.	(1)	100% (1)	(2)	4th Quarter 2011
TCBL Consulting Limited	Various office locations in China	N/A	N/A	(3)	90%	N/A	4th Quarter 2011

(1) Subject to completion of due diligence, the consideration for the properties is \$560 million, excluding transaction costs. The consideration consists of the assumption of approximately \$206 million of debt, up to \$80 million of partnership units in TRG and the balance of approximately \$274 million in installment notes. The installment notes will bear interest at 3.125 percent and will be due in full approximately 60 days after closing if the closing date is in 2011. If the closing is in 2012, 80 percent of the notes balance will be due approximately 60 days after closing and the remaining balance will be due in February 2013. The assumed debt consists of three loans: an amortizing loan of approximately \$108 million secured by The Mall at Green Hills at an interest rate of 6.89 percent maturing in December 2013, an amortizing loan of \$17 million secured by El Paseo Village at an interest rate of 4.42 percent maturing in March 2016, and, a non-amortizing loan of \$81 million secured by The Gardens at El Paseo at an interest rate of 6.1 percent maturing in June 2016. The number of partnership units will be determined based on a value of \$55 per unit.

(2) Based on consideration of \$560 million and estimates of the properties' combined NOI in 2012, the capitalization rate on the acquisition is about 4.5 percent. The Company believes there is an opportunity to substantially increase the NOI of the properties over time. The occupancy costs of these centers average below 10 percent – significantly less than the occupancy costs of the Company's portfolio. Estimates of the properties' NOI may change subject to completion of due diligence, allocation of the consideration and purchase accounting adjustments under general accepted accounting principles. In addition, actual NOI results may vary considerably from the original estimates.

(3) In August 2011, the Company entered into a definitive agreement to acquire a controlling interest in TCBL, a leading Beijing-based retail real estate consultancy with more than 200 staff across seven offices in Mainland China. Under the terms of the agreement, the total consideration for the transaction is \$24 million, subject to final closing adjustments. Taubman Asia will pay \$12 million in cash for its controlling interest in TCBL and will credit the noncontrolling owners with approximately \$12 million of capital in the newly formed company.

TAUBMAN CENTERS, INC.

Capital Spending

For the Period Ended September 30, 2011

(in thousands of dollars)

	Three Months Ended September 30, 2011				Nine Months Ended September 30, 2011			
	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 (2)	5,435	5,435		294	25,065	20,065		1,333
Projects with no incremental GLA and other	1,743	1,302	554	2,028	5,523	4,789	2,565	4,024
Mall tenant allowances (3)	9,351	8,882	3,334	1,601	18,282	16,932	7,072	2,186
Asset replacement costs recoverable from tenants	3,451	2,968	2,919		7,456	6,842	4,070	
Corporate office improvements and equipment and other	275	275			607	607		
	<u>20,255</u>	<u>18,862</u>	<u>6,807</u>	<u>3,923</u>	<u>56,933</u>	<u>49,235</u>	<u>13,707</u>	<u>7,543</u>
Capitalized leasing costs (1)	1,540	1,416	940	586	4,841	4,416	2,028	1,208

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

(2) Includes the cost to acquire the building that was vacated by Saks Fifth Avenue at Cherry Creek in March 2011.

(3) 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 September 30, 2011	62,846 (1)	57,391 (1)	4,804	2,528
Capitalized interest, for the nine months ended September 30, 2011	406 (2)	406		

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

(2) Interest is being capitalized on \$4 million of construction work in process.

TAUBMAN CENTERS, INC.
Operational Statistics
For the Periods Ended September 30, 2011 and 2010 (with annual historical data as provided)
(2009 - 2011 statistics exclude Regency Square; 2008 - 2011 statistics exclude The Pier Shops, unless otherwise noted)

	Three Months Ended		Year to Date		Year Ended					
	2011	2010	2011	2010	2010	2009	2008	2007	2006	
Occupancy and Leased Space (1):										
Ending occupancy	88.5%	88.6%	88.5%	88.6%	90.1%	89.8%	90.5%	91.2%	91.3%	
Average occupancy	88.6%	88.4%	88.4%	88.4%	88.8%	89.4%	90.5%	90.0%	89.2%	
Leased space	91.4%	91.8%	91.4%	91.8%	92.0%	91.6%	92.0%	93.8%	92.5%	
Average Base Rents:										
Average rent per square foot:										
Consolidated Businesses	45.72	43.60	45.48	43.63	43.63	43.69	43.95	43.39	42.77	
Unconsolidated Joint Ventures	44.36	43.68	44.91	43.71	43.73	44.49	44.61	41.89	41.03	
Combined	45.28	43.64	45.29	43.65	43.66	43.95	44.15	42.90	42.22	
Opening/Closing Rents (2):										
Twelve Months Trailing										
	2011	2010								
Opening base rent per square foot:										
Consolidated Businesses	57.35	50.00			50.69	46.69	54.78			
Unconsolidated Joint Ventures	48.32	44.66			47.16	51.10	59.36			
Combined	55.39	48.40			49.69	47.82	56.46			
Square feet of GLA opened:										
Consolidated Businesses	858,695	573,244			577,435	637,900	589,730			
Unconsolidated Joint Ventures	237,760	244,899			228,075	218,953	340,275			
Combined	1,096,455	818,143			805,510	856,853	930,005			
Closing base rent per square foot:										
Consolidated Businesses	48.23	47.51			46.27	42.75	49.60			
Unconsolidated Joint Ventures	45.73	47.73			47.20	48.64	48.72			
Combined	47.57	47.57			46.52	44.25	49.30			
Square feet of GLA closed:										
Consolidated Businesses	886,887	683,831			647,982	761,726	650,607			
Unconsolidated Joint Ventures	315,362	238,553			243,093	259,457	342,698			
Combined	1,202,249	922,384			891,075	1,021,183	993,305			
Releasing spread per square foot:										
Consolidated Businesses	9.12	2.49			4.42	3.94	5.18			
Unconsolidated Joint Ventures	2.59	(3.07)			(0.04)	2.46	10.64			
Combined	7.82	0.83			3.17	3.57	7.16			
Mall Tenant Sales (in thousands of dollars) (3):										
Mall tenants	1,197,351	1,085,195	3,494,538	3,132,262	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	11.7%		13.3%							
Occupancy Costs as a Percentage of Sales (3):										
Consolidated Businesses	14.1%	14.6%	14.2%	15.1%	14.5%	16.2%	15.4%	14.2%	14.4%	
Unconsolidated Joint Ventures	13.0%	14.1%	12.9%	14.2%	13.5%	14.9%	13.9%	12.6%	12.6%	
Combined	13.7%	14.4%	13.8%	14.8%	14.1%	15.8%	14.9%	13.6%	13.8%	
Tenant Bankruptcy Filings as a Percentage of Total Tenants:										
	0.0%	0.5%	1.2%	0.7%	0.7%	3.9%	2.5%	0.5%	1.0%	
Growth in Net Operating Income:										
Including all lease cancellation fees	8.4%	-7.2% (4)	4.2%	-4.4% (4)	0.4%	-0.8% (4)	4.4%	5.0%	4.9%	
Excluding all lease cancellation fees	8.6%	1.1% (4)	6.2%	-1.5% (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 (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 Outlets).

(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 September 30, 2011

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	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, Lord & Taylor Outlet, 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	1,200,000 (3) 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 (4) Atlantic City, NJ		295,000 295,000	2006	78%
Regency Square (5) 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	1,268,000 (6) 525,000	2001/2004	100%
Total GLA		17,034,000		
Total Mall GLA		7,683,000		
TRG % of Total GLA		15,677,000		
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		24,657,000		
Grand Total Mall GLA		10,942,000		
TRG % of Total GLA		19,777,000		
TRG % of Total Mall GLA		8,713,000		

(1) GLA includes the former Saks Fifth Avenue store, which closed in March 2011.

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

(3) GLA includes the former Robb & Stucky store, which closed in May 2011.

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

(5) The loan at Regency Square is currently in default. The process is not in the Company's control and the timing of transfer of title is uncertain.

(6) GLA includes the former Saks Fifth Avenue store which closed in August 2010. Crate & Barrel opened in March 2011 as part of the redevelopment of the former Lord & Taylor space.

TAUBMAN CENTERS, INC.
Major Tenants in Owned Portfolio
At September 30, 2011

(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)	21	466,523	4.5%
The Gap (Gap, Gap Kids, Baby Gap, Banana Republic, Old Navy, and others)	41	392,050	3.8%
Limited Brands (Bath & Body Works/White Barn Candle, Pink, Victoria's Secret, and others)	43	276,538	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)	23	181,284	1.7%
H&M	10	177,078	1.7%
Foot Locker (Foot Locker, Lady Foot Locker, Champs Sports, Foot Action USA, and others)	39	167,904	1.6%
Ann Taylor (Ann Taylor, Ann Taylor Loft, and others)	28	158,758	1.5%
Express (Express, Express Men)	18	156,931	1.5%
American Eagle Outfitters (American Eagle Outfitters, Aerie, and 77kids)	25	141,021	1.4%

TAUBMAN CENTERS, INC.
Anchors in Owned Portfolio (1)
At September 30, 2011

(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	6.5%
JCPenney	7	1,266	6.1%
Lord & Taylor (1)	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	20.1%
Neiman Marcus (2)	5	556	2.7%
Nordstrom	9	1,294	6.3%
Parisian	1	116	0.6%
Saks (3)	4	323	1.6%
Sears	5	1,104	5.3%
Total	65	11,018	53.3% (4)

(1) Excludes two Lord & Taylor Outlet stores at value and outlet centers.

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

(3) Excludes three Off 5th Saks stores at value and outlet centers.

(4) Percentages may not add due to rounding.

TAUBMAN CENTERS, INC.
Operating Statistics Glossary
At September 30, 2011

(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		