

Taubman

Fourth Quarter 2011 Supplemental Information

TAUBMAN CENTERS, INC.
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TAUBMAN CENTERS, INC.

Introduction

Fourth 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 December 31, 2011 included 23 urban and suburban shopping centers in eleven 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 2011. Amounts for 2010 have been reclassified to conform with the 2011 classification and presentation of discontinued operations of The Pier Shops and Regency Square (see page 20). 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. 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, 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, for its stabilized portfolio bases, 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 and impairment write-downs of depreciable real estate, 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 year ended December 31, 2011, FFO was adjusted for the gains on extinguishment of debt related to the dispositions of Regency Square and The Pier Shops (see page 20), acquisition costs related to The Mall at Green Hills, The Gardens on El Paseo and El Paseo Village, and Taubman TCBL (see page 21), and the redemption of the Company's Series F Preferred Equity (see page 19). In the reconciliations on pages 6 and 7 of this Supplemental, the Company has separately presented the impacts of The Pier Shops and Regency Square, as the titles for these centers were transferred to the lenders during the period and operations of these centers have been reclassified to discontinued operations. On page 11 of this Supplemental, the Company has presented the discontinued operations of these centers excluding the gains on extinguishment of debt.

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, 2011 and 2010

(in thousands of dollars, except as noted)

	Three Months Ended		Year Ended	
	2011	2010	2011	2010
Funds from Operations (1):				
FFO:				
TRG	253,047	88,246	411,128	237,275
TCO	176,108	59,624	285,400	160,138
FFO per common share:				
Basic	3.04	1.09	5.00	2.93
Diluted	2.95	1.06	4.86	2.86
Growth rate-diluted	178.3%		69.9%	
Adjusted FFO (1):				
TRG	80,273	88,246	240,035	237,275
TCO	55,866	59,624	166,909	160,138
Adjusted FFO per common share (1):				
Basic	0.96	1.09	2.92	2.93
Diluted	0.93	1.06	2.84	2.86
Growth rate-diluted	-12.3%		-0.7%	
Earnings (loss) attributable to common shareowners:				
Income from continuing operations:				
Basic	30,609	35,969	75,011	61,284
Diluted	31,320	36,262	75,636	61,712
Per common share - basic	0.53	0.66	1.32	1.12
Per common share - diluted	0.52	0.65	1.29	1.11
Income (loss) from discontinued operations:				
Basic	118,571	(2,828)	101,690	(13,685)
Diluted	120,163	(2,851)	101,986	(13,776)
Per common share - basic	2.05	(0.05)	1.79	(0.25)
Per common share - diluted	1.98	(0.05)	1.74	(0.25)
Net income attributable to common shareholders:				
Basic	149,180	33,141	176,701	47,599
Diluted	151,483	33,411	177,622	47,936
Per common share - basic	2.58	0.61	3.11	0.87
Per common share - diluted	2.50	0.60	3.03	0.86
Dividends (2):				
Regular dividends paid per common share	0.450	0.438	1.763	1.683
Special dividend paid per common share	-	0.183	-	0.183
Payout ratio of Adjusted FFO per diluted common share	48%	41% (3)	62%	59% (3)
Coverage (4):				
Interest only	3.0	3.3	2.6	2.6
Fixed charges	2.6	2.7	2.1	2.1
Market Capitalization:				
Closing stock price at end of period	62.10	50.48		
Market equity value of share equivalents	5,247,629	4,086,236		
Preferred equity (at face value)	187,000	217,000		
Beneficial interest in debt(5)	3,397,400	2,872,600		
Total market capitalization	8,832,029	7,175,836		
Debt to total market capitalization (5)	38.5%	40.0%		
Ownership:				
TCO common shares outstanding:				
End of period	58,022,475	54,696,054		
Weighted average - basic	57,925,789	54,685,686	56,899,966	54,569,618
Weighted average - diluted	60,564,901	56,008,080	58,529,089	55,702,813
TRG units of partnership interest:				
End of period	84,502,883	80,947,630		
Weighted average - basic	83,232,879	80,937,262	82,159,601	80,870,969
Weighted average - diluted	85,871,990	83,130,919	84,659,994	82,875,424
TCO ownership of TRG:				
End of period	68.7%	67.6%		
Weighted average	69.6%	67.6%	69.3%	67.5%

(1) FFO for the three month period and year ended December 31, 2011 includes, and Adjusted FFO excludes, gains on extinguishment of debt related to the disposition of Regency Square and The Pier Shops; costs related to the acquisitions of The Mall at Green Hills, The Gardens on El Paseo and El Paseo Village, and Taubman TCBL; and the redemption of the Company's Series F Preferred Equity.

(2) The tax status of total 2011 common dividends was approximately 75% ordinary income and 25% return of capital. The tax status of total 2011 dividends paid on Series G and Series H Preferred Stock was 100% ordinary income.

(3) Ratio excludes special dividend.

(4) 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 costs related to the acquisitions of The Mall at Green Hills, The Gardens on El Paseo and El Paseo Village, and Taubman TCBL.

(5) Includes \$281.5 million of installment notes that were paid in full in February 2012 with restricted cash drawn on the Company's line of credit as of December 31, 2011. Excluding this amount, the Company's debt to market capitalization ratio as of December 31, 2011 would have been 36.4%.

TAUBMAN CENTERS, INC.
Income Statement
For the Three Months Ended December 31, 2011 and 2010
(in thousands of dollars)

	2011		2010	
	UNCONSOLIDATED		UNCONSOLIDATED	
	CONSOLIDATED BUSINESSES	JOINT VENTURES (1)	CONSOLIDATED BUSINESSES	JOINT VENTURES (1)
REVENUES:				
Minimum rents	91,043	40,145	86,281	40,644
Percentage rents	10,767	4,893	6,610	3,696
Expense recoveries	66,377	28,318	68,309	30,346
Management, leasing, and development services	10,128		4,687	
Other	9,007	1,936	20,552	2,868
Total revenues	<u>187,322</u>	<u>75,292</u>	<u>186,439</u>	<u>77,554</u>
EXPENSES (2):				
Maintenance, taxes, utilities, and promotion	49,380	18,993	46,334	19,701
Other operating	19,163	3,272	15,888	3,573
Management, leasing, and development services	4,463		2,276	
General and administrative	8,600		8,641	
Acquisition costs	3,614			
Interest expense	32,748	15,870	33,205	15,960
Depreciation and amortization	33,204	11,406	34,641	9,743
Total expenses	<u>151,172</u>	<u>49,541</u>	<u>140,985</u>	<u>48,977</u>
Nonoperating income	395	41	1,293	(1)
	36,545	<u>25,792</u>	46,747	<u>28,576</u>
Income tax expense	(197)		(186)	
Equity in income of Unconsolidated Joint Ventures	<u>14,074</u>		<u>16,199</u>	
Income from continuing operations	50,422		62,760	
Discontinued operations (3):				
Gains on extinguishment of debt	174,171			
EBITDA	1,535		2,802	
Interest expense	(4,053)		(5,257)	
Depreciation and amortization	(1,279)		(1,733)	
Income (loss) from discontinued operations	<u>170,374</u>		<u>(4,188)</u>	
Net income	<u>220,796</u>		<u>58,572</u>	
Net income attributable to noncontrolling interests:				
Noncontrolling share of income of consolidated joint ventures	(3,855)		(3,879)	
TRG series F preferred distributions	2,217		(615)	
Noncontrolling share of income of TRG - continuing operations	(14,125)		(15,379)	
Noncontrolling share of income of TRG - discontinued operations	(51,802)		(1,358)	
Distributions to participating securities of TRG	(392)		(541)	
Preferred stock dividends	(3,659)		(3,659)	
Net income attributable to Taubman Centers, Inc. common shareowners	<u>149,180</u>		<u>33,141</u>	
SUPPLEMENTAL INFORMATION:				
EBITDA - 100%	104,032	53,068	117,395	54,279
EBITDA - outside partners' share	(10,640)	(24,041)	(12,241)	(24,152)
Beneficial interest in EBITDA	93,392	29,027	105,154	30,127
Gains on extinguishment of debt	174,171			
Beneficial interest expense	(33,081)	(8,201)	(33,107)	(8,266)
Beneficial income tax expense	(173)		(186)	
Non-real estate depreciation	(646)		(1,202)	
Preferred dividends and distributions (4)	(1,442)		(4,274)	
Funds from Operations contribution	<u>232,221</u>	<u>20,826</u>	<u>66,385</u>	<u>21,861</u>
Net straightline adjustments to rental revenue, recoveries, and ground rent expense at TRG %	<u>822</u>	<u>7</u>	<u>413</u>	<u>160</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.

(3) Includes the operations of Regency Square and The Pier Shops.

(4) Refer to page 19 for information regarding the Preferred Equity that was redeemed during the year.

TAUBMAN CENTERS, INC.
Income Statement
For the Year Ended December 31, 2011 and 2010
(in thousands of dollars)

	2011		2010	
	UNCONSOLIDATED		UNCONSOLIDATED	
	CONSOLIDATED BUSINESSES	JOINT VENTURES (1)	CONSOLIDATED BUSINESSES	JOINT VENTURES (1)
REVENUES:				
Minimum rents	342,612	155,711	327,580	155,382
Percentage rents	20,358	9,001	13,063	6,567
Expense recoveries	229,313	95,901	225,079	100,635
Management, leasing, and development services	25,551		16,109	
Other	27,084	5,842	44,596	7,807
Total revenues	644,918	266,455	626,427	270,391
EXPENSES (2):				
Maintenance, taxes, utilities, and promotion	179,092	67,914	177,703	73,210
Other operating	67,301	14,365	57,354	14,447
Management, leasing, and development services	11,955		8,258	
General and administrative	31,598		30,234	
Acquisition costs	5,295			
Interest expense	122,277	61,034	132,362	63,835
Depreciation and amortization	132,707	39,265	145,271	38,179
Total expenses	550,225	182,578	551,182	189,671
Nonoperating income	1,252	162	2,683	2
	95,945	84,039	77,928	80,722
Income tax expense	(610)		(734)	
Equity in income of Unconsolidated Joint Ventures	46,064		45,412	
Income from continuing operations	141,399		122,606	
Discontinued operations (3):				
Gains on extinguishment of debt	174,171			
EBITDA	3,564		8,672	
Interest expense	(21,427)		(20,346)	
Depreciation and amortization	(10,309)		(8,605)	
Income (loss) from discontinued operations	145,999		(20,279)	
Net income	287,398		102,327	
Net income attributable to noncontrolling interests:				
Noncontrolling share of income of consolidated joint ventures	(14,352)		(9,780)	
TRG series F preferred distributions	372		(2,460)	
Noncontrolling share of income of TRG - continuing operations	(36,238)		(32,813)	
Noncontrolling share of (income) loss of TRG - discontinued operations	(44,309)		6,594	
Distributions to participating securities of TRG	(1,536)		(1,635)	
Preferred stock dividends	(14,634)		(14,634)	
Net income attributable to Taubman Centers, Inc. common shareowners	176,701		47,599	
SUPPLEMENTAL INFORMATION:				
EBITDA - 100%	354,493	184,338	364,233	182,736
EBITDA - outside partners' share	(37,657)	(83,565)	(41,530)	(82,054)
Beneficial interest in EBITDA	316,836	100,773	322,703	100,682
Gains on extinguishment of debt	174,171			
Beneficial interest expense	(131,575)	(31,607)	(131,484)	(33,076)
Beneficial income tax expense	(586)		(734)	
Non-real estate depreciation	(2,622)		(3,722)	
Preferred dividends and distributions (4)	(14,262)		(17,094)	
Funds from Operations contribution	341,962	69,166	169,669	67,606
Net straightline adjustments to rental revenue, recoveries, and ground rent expense at TRG %	994	149	627	162

(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.

(3) Includes the operations of Regency Square and The Pier Shops.

(4) Refer to page 19 for information regarding the Preferred Equity that was redeemed during the year.

TAUBMAN CENTERS, INC.
Reclassified Income Statement - Consolidated Businesses (1)
2011 by Quarter

(in thousands of dollars)

	Three Months Ended March 31, 2011	Three Months Ended June 30, 2011	Three Months Ended September 30, 2011	Three Months Ended December 31, 2011	Year Ended December 31, 2011
REVENUES:					
Minimum rents	82,881	83,759	84,929	91,043	342,612
Percentage rents	3,304	1,550	4,737	10,767	20,358
Expense recoveries	51,437	54,268	57,231	66,377	229,313
Management, leasing, and development services	5,860	4,480	5,083	10,128	25,551
Other	6,152	5,350	6,575	9,007	27,084
Total revenues	149,634	149,407	158,555	187,322	644,918
EXPENSES (2):					
Maintenance, taxes, utilities, and promotion	40,664	43,848	45,200	49,380	179,092
Other operating	17,079	15,804	15,255	19,163	67,301
Management, leasing, and development services	2,280	2,323	2,889	4,463	11,955
General and administrative	7,284	8,005	7,709	8,600	31,598
Acquisition costs			1,681	3,614	5,295
Interest expense	29,774	29,691	30,064	32,748	122,277
Depreciation and amortization	32,025	34,424	33,054	33,204	132,707
Total expenses	129,106	134,095	135,852	151,172	550,225
Nonoperating income	105	656	96	395	1,252
Income tax expense	20,633	15,968	22,799	36,545	95,945
Equity in income of Unconsolidated Joint Ventures	(210)	5	(208)	(197)	(610)
	10,146	10,886	10,958	14,074	46,064
Income from continuing operations	30,569	26,859	33,549	50,422	141,399
Discontinued operations (3):					
Gains on extinguishment of debt				174,171	174,171
EBITDA	880	1,115	34	1,535	3,564
Interest expense	(5,241)	(5,779)	(6,354)	(4,053)	(21,427)
Depreciation and amortization	(1,764)	(1,905)	(5,361)	(1,279)	(10,309)
Income (loss) from discontinued operations	(6,125)	(6,569)	(11,681)	170,374	145,999
Net income	24,444	20,290	21,868	220,796	287,398
Net income attributable to noncontrolling interests:					
Noncontrolling share of income of consolidated joint ventures	(3,385)	(2,785)	(4,327)	(3,855)	(14,352)
TRG series F preferred distributions	(615)	(615)	(615)	2,217	372
Noncontrolling share of income of TRG - continuing operations	(7,611)	(6,538)	(7,964)	(14,125)	(36,238)
Noncontrolling share of (income) loss of TRG - discontinued operations	1,922	2,032	3,539	(51,802)	(44,309)
Distributions to participating securities of TRG	(381)	(381)	(382)	(392)	(1,536)
Preferred stock dividends	(3,658)	(3,659)	(3,658)	(3,659)	(14,634)
Net income attributable to Taubman Centers, Inc. common shareowners	10,716	8,344	8,461	149,180	176,701
SUPPLEMENTAL INFORMATION:					
EBITDA - 100%	83,312	81,198	85,951	104,032	354,493
EBITDA - outside partners' share	(8,849)	(8,670)	(9,498)	(10,640)	(37,657)
Beneficial interest in EBITDA	74,463	72,528	76,453	93,392	316,836
Gains on extinguishment of debt				174,171	174,171
Beneficial interest expense	(32,116)	(32,727)	(33,651)	(33,081)	(131,575)
Beneficial income tax expense	(210)	5	(208)	(173)	(586)
Non-real estate depreciation	(766)	(570)	(640)	(646)	(2,622)
Preferred dividends and distributions (4)	(4,273)	(4,274)	(4,273)	(1,442)	(14,262)
Funds from Operations contribution	37,098	34,962	37,681	232,221	341,962
Net straightline adjustments to rental revenue, recoveries, and ground rent expense at TRG %	(195)	38	329	822	994

(1) In the fourth quarter of 2011, the mortgage lender for The Pier Shops completed the foreclosure on the property and the mortgage lender for Regency Square accepted a deed in lieu of foreclosure on the property. As a result, titles for the properties were transferred to the mortgage lenders and the operations of these centers were reclassified to discontinued operations on the income statement. All 2011 quarterly income statements have been reclassified for consistency with the year-end 2011 discontinued operations classifications.

(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.

(3) Includes the operations of Regency Square and The Pier Shops.

(4) Refer to page 19 for information regarding the Preferred Equity that was redeemed during the year.

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, 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	149,180	57,925,789	2.58	33,141	54,685,686	0.61
Distributions of participating securities	392	871,262				
Add impact of share-based compensation	1,911	1,767,850		270	1,322,394	
Net income attributable to TCO common shareowners - Diluted	151,483	60,564,901	2.50	33,411	56,008,080	0.60
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	153,203	60,564,901	2.53	35,131	56,008,080	0.63
Add:						
Noncontrolling share of income of TRG - continuing operations	14,125	25,307,089		15,379	26,251,577	
Noncontrolling share of income of TRG - discontinued operations	51,802			1,358		
Distributions to participating securities				541	871,262	
Net income attributable to partnership unitholders and participating securities	219,130	85,871,990	2.55	52,409	83,130,919	0.63
Add (less) depreciation and amortization:						
Consolidated businesses at 100% - continuing operations	33,204		0.39	34,641		0.42
Consolidated businesses at 100% - discontinued operations	1,279		0.01	1,733		0.02
Depreciation of TCO's additional basis	(1,720)		(0.02)	(1,720)		(0.02)
Noncontrolling partners in consolidated joint ventures	(3,041)		(0.04)	(3,007)		(0.04)
Share of Unconsolidated Joint Ventures	6,752		0.08	5,662		0.07
Non-real estate depreciation	(646)		(0.01)	(1,202)		(0.01)
Less impact of share-based compensation	(1,911)		(0.02)	(270)		(0.00)
Funds from Operations	253,047	85,871,990	2.95	88,246	83,130,919	1.06
TCO's average ownership percentage of TRG	69.6%			67.6%		
Funds from Operations attributable to TCO	176,108		2.95	59,624		1.06
Funds from Operations	253,047	85,871,990	2.95	88,246	83,130,919	1.06
Acquisition costs	3,614		0.04			
Series F redemption	(2,217)		(0.03)			
Gains on extinguishment of debt	(174,171)		(2.03)			
Adjusted Funds from Operations	80,273	85,871,990	0.93	88,246	83,130,919	1.06
TCO's average ownership percentage of TRG	69.6%			67.6%		
Adjusted Funds from Operations attributable to TCO	55,866		0.93	59,624		1.06
Adjusted Funds from Operations	80,273	85,871,990	0.93	88,246	83,130,919	1.06
The Pier Shops' negative Adjusted FFO	1,878		0.02	2,679		0.03
Regency Square's Adjusted FFO	640		0.01	(224)		(0.00)
Adjusted Funds from Operations, excluding The Pier Shops and Regency Square	82,791	85,871,990	0.96	90,701	83,130,919	1.09
TCO's average ownership percentage of TRG	69.6%			67.6%		
Adjusted Funds from Operations attributable to TCO, excluding The Pier Shops and Regency Square	57,618		0.96	61,283		1.09

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 Year Ended December 31, 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	176,701	56,899,966	3.11	47,599	54,569,618	0.87
Add impact of share-based compensation	921	1,629,123		337	1,133,195	
Net income attributable to TCO common shareowners - Diluted	177,622	58,529,089	3.03	47,936	55,702,813	0.86
Add depreciation of TCO's additional basis	6,880		0.12	6,880		0.12
Net income attributable to TCO common shareowners, excluding step-up depreciation	184,502	58,529,089	3.15	54,816	55,702,813	0.98
Add:						
Noncontrolling share of income of TRG - continuing operations	36,238	25,259,643		32,813	26,301,349	
Noncontrolling share of income of TRG - discontinued operations	44,309			(6,594)		
Distributions to participating securities	1,536	871,262		1,635	871,262	
Net income attributable to partnership unitholders and participating securities	266,585	84,659,994	3.15	82,670	82,875,424	1.00
Add (less) depreciation and amortization:						
Consolidated businesses at 100% - continuing operations	132,707		1.57	145,271		1.75
Consolidated businesses at 100% - discontinued operations	10,309		0.12	8,605		0.10
Depreciation of TCO's additional basis	(6,880)		(0.08)	(6,880)		(0.08)
Noncontrolling partners in consolidated joint ventures	(11,152)		(0.13)	(10,526)		(0.13)
Share of Unconsolidated Joint Ventures	23,102		0.27	22,194		0.27
Non-real estate depreciation	(2,622)		(0.03)	(3,722)		(0.04)
Less impact of share-based compensation	(921)		(0.01)	(337)		(0.00)
Funds from Operations	411,128	84,659,994	4.86	237,275	82,875,424	2.86
TCO's average ownership percentage of TRG	69.3%			67.5%		
Funds from Operations attributable to TCO	285,400		4.86	160,138		2.86
Funds from Operations	411,128	84,659,994	4.86	237,275	82,875,424	2.86
Acquisition costs	5,295		0.06			
Series F redemption	(2,217)		(0.03)			
Gains on extinguishment of debt	(174,171)		(2.06)	-		
Adjusted Funds from Operations	240,035	84,659,994	2.84	237,275	82,875,424	2.86
TCO's average ownership percentage of TRG	69.3%			67.5%		
Adjusted Funds from Operations attributable to TCO	166,909		2.84	160,138		2.86
Adjusted Funds from Operations	240,035	84,659,994	2.84	237,275	82,875,424	2.86
The Pier Shops' negative Adjusted FFO	14,970		0.18	10,740		0.13
Regency Square's negative Adjusted FFO	2,893		0.03	934		0.01
Adjusted Funds from Operations, excluding The Pier Shops and Regency Square	257,898	84,659,994	3.05	248,949	82,875,424	3.00
TCO's average ownership percentage of TRG	69.3%			67.5%		
Adjusted Funds from Operations attributable to TCO, excluding The Pier Shops and Regency Square	178,608		3.05	167,984		3.00

TAUBMAN CENTERS, INC.
Reconciliation of Net Income to Beneficial Interest in EBITDA
For the Periods Ended December 31, 2011 and 2010

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

	<u>Three Months Ended</u>		<u>Year Ended</u>	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
Net income	220,796	58,572	287,398	102,327
Add (less) depreciation and amortization:				
Consolidated businesses at 100% - continuing operations	33,204	34,641	132,707	145,271
Consolidated businesses at 100% - discontinued operations	1,279	1,733	10,309	8,605
Noncontrolling partners in consolidated joint ventures	(3,041)	(3,007)	(11,152)	(10,526)
Share of Unconsolidated Joint Ventures	6,752	5,662	23,102	22,194
Add (less) interest expense and income tax expense:				
Interest expense:				
Consolidated businesses at 100% - continuing operations	32,748	33,205	122,277	132,362
Consolidated businesses at 100% - discontinued operations	4,053	5,257	21,427	20,346
Noncontrolling partners in consolidated joint ventures	(3,744)	(5,355)	(12,153)	(21,224)
Share of Unconsolidated Joint Ventures	8,201	8,266	31,607	33,076
Gains on extinguishment of debt	(174,171)		(174,171)	
Income tax expense	197	186	610	734
Less noncontrolling share of income of consolidated joint ventures	<u>(3,855)</u>	<u>(3,879)</u>	<u>(14,352)</u>	<u>(9,780)</u>
Beneficial Interest in EBITDA	122,419	135,281	417,609	423,385
TCO's average ownership percentage of TRG	<u>69.6%</u>	<u>67.6%</u>	<u>69.3%</u>	<u>67.5%</u>
Beneficial Interest in EBITDA attributable to TCO	<u>85,197</u>	<u>91,403</u>	<u>289,217</u>	<u>285,685</u>

TAUBMAN CENTERS, INC.
Reconciliation of Net Income to Net Operating Income (NOI)
For the Periods Ended December 31, 2011 and 2010
(in thousands of dollars)

	Three Months Ended		Year Ended	
	2011	2010	2011	2010
Net income	220,796	58,572	287,398	102,327
Add (less) depreciation and amortization:				
Consolidated businesses at 100% - continuing operations	33,204	34,641	132,707	145,271
Consolidated businesses at 100% - discontinued operations	1,279	1,733	10,309	8,605
Noncontrolling partners in consolidated joint ventures	(3,041)	(3,007)	(11,152)	(10,526)
Share of Unconsolidated Joint Ventures	6,752	5,662	23,102	22,194
Add (less) interest expense and income tax expense (benefit):				
Interest expense:				
Consolidated businesses at 100% - continuing operations	32,748	33,205	122,277	132,362
Consolidated businesses at 100% - discontinued operations	4,053	5,257	21,427	20,346
Noncontrolling partners in consolidated joint ventures	(3,744)	(5,355)	(12,153)	(21,224)
Share of Unconsolidated Joint Ventures	8,201	8,266	31,607	33,076
Gains on extinguishment of debt	(174,171)		(174,171)	
Income tax expense	197	186	610	734
Less noncontrolling share of income of consolidated joint ventures	(3,855)	(3,879)	(14,352)	(9,780)
Add EBITDA attributable to outside partners:				
EBITDA attributable to noncontrolling partners in consolidated joint ventures	10,640	12,241	37,657	41,530
EBITDA attributable to outside partners in Unconsolidated Joint Ventures	24,041	24,152	83,565	82,054
EBITDA at 100%	157,100	171,674	538,831	546,969
Add (less) items excluded from shopping center NOI:				
General and administrative expenses	8,600	8,641	31,598	30,234
Management, leasing, and development services, net	(5,665)	(2,411)	(13,596)	(7,851)
Acquisition costs	3,614		5,295	
Gains on sales of peripheral land		(1,178)	(519)	(2,218)
Interest income	(436)	(133)	(895)	(586)
Straight-line of rents	(1,152)	(1,131)	(2,531)	(2,701)
Non-center specific operating expenses and other	11,026	7,726	33,004	24,337
Net Operating Income - all centers at 100%	173,087	183,188	591,187	588,184
Less - Net Operating Income of non-comparable centers	(2,209) ⁽¹⁾	(2,735) ⁽²⁾	(4,120) ⁽¹⁾	(8,396) ⁽²⁾
NOI at 100% - comparable centers	170,878	180,453	587,067	579,788
NOI - growth %	-5.3%		1.3%	
NOI at 100% - comparable centers	170,878	180,453	587,067	579,788
Lease cancellation income	(244)	(13,335)	(3,230)	(23,464)
NOI at 100% - comparable centers excluding lease cancellation income	170,634	167,118	583,837	556,324
NOI excluding lease cancellation income - growth %	2.1%		4.9%	

(1) Includes The Pier Shops, Regency Square, The Mall at Green Hills, The Gardens on El Paseo and El Paseo Village.

(2) Includes 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, 2011, 2010, 2009, 2008, 2007, and 2006**

(in thousands of dollars)

	Year Ended		Year Ended		Year Ended		Year Ended		Year Ended	
	2011	2010	2010	2009	2009	2008	2008	2007	2007	2006
Net income (loss)	287,398	102,327	102,327	(79,161)	(79,161)	(8,052)	(8,052)	116,236	116,236	95,140
Add (less) depreciation and amortization:										
Consolidated businesses at 100% - continuing operations	132,707	145,271	145,271	136,505	136,505	134,856	134,856	127,000	127,000	132,827
Consolidated businesses at 100% - discontinued operations	10,309	8,605	8,605	10,811	10,811	12,585	12,585	10,910	10,910	5,130
Noncontrolling partners in consolidated joint ventures	(11,152)	(10,526)	(10,526)	(12,381)	(12,381)	(12,965)	(12,965)	(17,253)	(17,253)	(14,601)
Share of Unconsolidated Joint Ventures	23,102	22,194	22,194	22,900	22,900	23,633	23,633	23,035	23,035	26,864
Add (less) interest expense and income tax expense (benefit):										
Interest expense:										
Consolidated businesses at 100% - continuing operations	122,277	132,362	132,362	131,558	131,558	133,455	133,455	120,042	120,042	122,925
Consolidated businesses at 100% - discontinued operations	21,427	20,346	20,346	14,112	14,112	13,942	13,942	11,658	11,658	5,718
Noncontrolling partners in consolidated joint ventures	(12,153)	(21,224)	(21,224)	(19,847)	(19,847)	(19,628)	(19,628)	(14,315)	(14,315)	(12,853)
Share of Unconsolidated Joint Ventures	31,607	33,076	33,076	33,427	33,427	33,777	33,777	33,311	33,311	31,151
Gains on extinguishment of debt	(174,171)									
Income tax expense	610	734	734	1,657	1,657	1,117	1,117			
Less noncontrolling share of income of consolidated joint ventures	(14,352)	(9,780)	(9,780)	(3,115)	(3,115)	(7,441)	(7,441)	(5,031)	(5,031)	(5,789)
Add EBITDA attributable to outside partners:										
EBITDA attributable to noncontrolling partners in consolidated joint ventures	37,657	41,530	41,530	35,343	35,343	40,034	40,034	36,599	36,599	33,243
EBITDA attributable to outside partners in Unconsolidated Joint Ventures	83,565	82,054	82,054	74,189	74,189	82,152	82,152	79,970	79,970	71,359
EBITDA at 100%	538,831	546,969	546,969	345,998	345,998	427,465	427,465	522,162	522,162	491,114
Add (less) items excluded from shopping center NOI:										
General and administrative expenses	31,598	30,234	30,234	27,858	27,858	28,110	28,110	30,403	30,403	30,290
Management, leasing, and development services, net	(13,596)	(7,851)	(7,851)	(13,317)	(13,317)	(7,201)	(7,201)	(7,434)	(7,434)	(6,047)
Restructuring charge				2,512	2,512					
Litigation charges				38,500	38,500					
Impairment charges				166,680	166,680	126,266	126,266			
Acquisition costs	5,295									
Gains on sales of peripheral land	(519)	(2,218)	(2,218)			(2,816)	(2,816)	(668)	(668)	(4,084)
Interest income	(895)	(586)	(586)	(798)	(798)	(2,436)	(2,436)	(4,143)	(4,143)	(6,665)
Impairment loss on marketable securities				1,666	1,666					
Straight-line of rents	(2,531)	(2,701)	(2,701)	(2,569)	(2,569)	(4,220)	(4,220)	(4,417)	(4,417)	(3,209)
Non-center specific operating expenses and other	33,004	24,337	24,337	18,781	18,781	25,210	25,210	19,333	19,333	17,761
Net Operating Income - all centers at 100%	591,187	588,184	588,184	585,311	585,311	590,378	590,378	555,236	555,236	519,160
Less - Net Operating Income of non-comparable centers ⁽¹⁾	(4,120) ⁽¹⁾	(8,396) ⁽²⁾	(8,396) ⁽²⁾	(7,779) ⁽²⁾	(2,620) ⁽³⁾	(3,001) ⁽³⁾	(15,847) ⁽⁴⁾	(5,011) ⁽⁴⁾	(16,543) ⁽⁵⁾	(6,077) ⁽⁵⁾
NOI at 100% - comparable centers	587,067	579,788	579,788	577,532	582,691	587,377	574,531	550,225	538,693	513,083
NOI - growth %	1.3%	0.4%			-0.8%		4.4%		5.0%	
NOI at 100% - comparable centers	587,067	579,788	579,788	577,532	582,691	587,377	574,531	550,225	538,693	513,083
Lease cancellation income	(3,230)	(23,464)	(23,464)	(24,204)	(24,238)	(13,575)	(13,520)	(15,567)	(15,567)	(16,519)
NOI at 100% - comparable centers excluding lease cancellation income	583,837	556,324	556,324	553,328	558,453	573,802	561,011	534,658	523,126	496,564
NOI excluding lease cancellation income - growth %	4.9%	0.5%			-2.7%		4.9%		5.3%	

(1) Includes The Pier Shops, Regency Square, The Mall at Green Hills, The Gardens on El Paseo and El Paseo Village.

(2) Includes The Pier Shops and Regency Square.

(3) Includes The Pier Shops.

(4) Includes The Pier Shops and The Mall at Partridge Creek.

(5) Includes The Pier Shops, The Mall at Partridge Creek, and Waterside Shops.

TAUBMAN CENTERS, INC.
Discontinued Operations of The Pier Shops and Regency Square Reconciliations of
Net Operating Income (NOI) to Net Loss (Excluding Gains on Extinguishment of Debt)
For the Periods Ended December 31, 2011 and 2010
(in thousands of dollars)

	Three Months Ended				Year Ended			
	2011	2010		Outside Partner's Share	2011	2010		Outside Partner's Share
		100%	TRG%			100%	TRG%	
The Pier Shops (1), (2):								
NOI excluding lease cancellation income	66	875			(869)	3,253		
Lease cancellation income		347				842		
NOI including lease cancellation income	66	1,222			(869)	4,095		
Interest income and other	2	8			73	125		
EBITDA	68	1,230	350	880	(796)	4,220	854	3,366
Interest expense	(1,946)	(3,909)	(3,029)	(880)	(14,174)	(14,960)	(11,594)	(3,366)
Adjusted FFO	(1,878)	(2,679)	(2,679)		(14,970)	(10,740)	(10,740)	
Depreciation and amortization	(378)	(1,190)	(1,190)		(7,605)	(6,626)	(6,626)	
Net loss	(2,256)	(3,869)	(3,869)		(22,575)	(17,366)	(17,366)	

	Three Months Ended		Year Ended	
	2011	2010	2011	2010
Regency Square (2):				
NOI excluding lease cancellation income	1,428	1,405	4,258	4,096
Lease cancellation income	10	115	24	204
NOI including lease cancellation income	1,438	1,520	4,282	4,300
Interest income and other	29	52	78	152
EBITDA	1,467	1,572	4,360	4,452
Interest expense	(2,107)	(1,348)	(7,253)	(5,386)
Adjusted FFO	(640)	224	(2,893)	(934)
Depreciation and amortization	(901)	(543)	(2,704)	(1,979)
Net loss	(1,541)	(319)	(5,597)	(2,913)

(1) The Company had a controlling, 77.5% ownership interest in The Pier Shops prior to the foreclosure on the property in 2011. However, 100% of the losses and negative FFO impact of The Pier Shops' operations was 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 had stopped funding cash shortfalls of The Pier Shops and Regency Square, the Company continued to record the operations of these centers until titles for both properties were transferred to the mortgage lenders and the loan obligations were extinguished in the fourth quarter of 2011. Refer to page 20 for further information regarding the dispositions of these centers.

TAUBMAN CENTERS, INC.
Changes in Funds from Operations and Earnings per Share
For the Three Months Ended December 31, 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 Fourth Quarter Funds from Operations	\$	1.06
<i>Changes - 2011 vs. 2010</i>		
Minimum rents		0.045
Percentage rents		0.055
Net recoveries from tenants		(0.065)
Net revenue from management, leasing, and development services		0.040
Lease cancellation income		(0.150)
Other operating expense		(0.030)
Nonoperating income		(0.010)
Impact of equity offering		(0.015)
		<hr/>
2011 Fourth Quarter Funds from Operations - Adjusted	\$	0.93
Gains on extinguishment of debt		2.030
Acquisition costs		(0.040)
Series F redemption		0.025
		<hr/>
2011 Fourth Quarter Funds from Operations	\$	2.95
		<hr/> <hr/>
2010 Fourth Quarter Earnings per Share	\$	0.60
<i>Changes - 2011 vs. 2010</i>		
Change in FFO per share		1.890
Depreciation - discontinued operations		0.015
Depreciation and other - continuing operations		(0.005)
		<hr/>
2011 Fourth Quarter Earnings per Share	\$	2.50
		<hr/> <hr/>

TAUBMAN CENTERS, INC.
Changes in Funds from Operations and Earnings per Share
For the Year Ended December 31, 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 Funds from Operations	\$	2.86
<i>Changes - 2011 vs. 2010</i>		
Minimum rents		0.160
Percentage rents		0.100
Net recoveries from tenants		0.030
Net revenue from management, leasing, and development services		0.070
Lease cancellation income		(0.230)
Other operating expense		(0.105)
General and administrative		(0.015)
Nonoperating income		(0.020)
Interest expense		0.065
Discontinued operations - The Pier Shops and Regency Square		(0.075)
Impact of equity offering		(0.025)
Other		0.025
		<hr/>
2011 Funds from Operations - Adjusted	\$	2.84
Gains on extinguishment of debt		2.055
Acquisition costs		(0.065)
Series F redemption		0.025
		<hr/>
2011 Funds from Operations	\$	4.86
		<hr/> <hr/>
2010 Earnings per Share	\$	0.86
<i>Changes - 2011 vs. 2010</i>		
Change in FFO per share		2.000
Abandoned tenant allowances		(0.050)
Depreciation - discontinued operations		(0.020)
Depreciation and other - continuing operations		0.240
		<hr/>
2011 Earnings per Share	\$	3.03
		<hr/> <hr/>

TAUBMAN CENTERS, INC.
Components of Other Income, Other Operating Expense, and Nonoperating Income
For the Three Months Ended December 31, 2011 and 2010

(in thousands of dollars)

Other Income

	Three Months Ended December 31, 2011				Three Months 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%
Shopping center related revenues	8,852	8,081	1,847	1,020	8,124	7,462	1,961	1,091
Lease cancellation income	155	142	89	45	12,428	12,418	907	439
	<u>9,007</u>	<u>8,223</u>	<u>1,936</u>	<u>1,065</u>	<u>20,552</u>	<u>19,880</u>	<u>2,868</u>	<u>1,530</u>

Other Operating Expense

	Three Months Ended December 31, 2011				Three Months 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%
Shopping center related expenses	10,262	9,560	3,528	1,849	9,565	9,000	3,610	1,857
Provision for tenant bad debts	(343)	(414)	(256)	(91)	(101)	28	(37)	(23)
Domestic and non-U.S. pre-development costs	7,912	7,395			5,026	4,988		1
Ground rent	1,332	1,011			1,398	1,070		
	<u>19,163</u>	<u>17,552</u>	<u>3,272</u>	<u>1,758</u>	<u>15,888</u>	<u>15,086</u>	<u>3,573</u>	<u>1,835</u>

Nonoperating Income

	Three Months Ended December 31, 2011				Three Months 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%
Gains on sales of peripheral land					1,178	1,178		
Interest income	395	387	41	21	115	108	(1)	(2)
	<u>395</u>	<u>387</u>	<u>41</u>	<u>21</u>	<u>1,293</u>	<u>1,286</u>	<u>(1)</u>	<u>(2)</u>

TAUBMAN CENTERS, INC.
Components of Other Income, Other Operating Expense, and Nonoperating Income
For the Year Ended December 31, 2011 and 2010

(in thousands of dollars)

Other Income

	Year Ended December 31, 2011				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%
Shopping center related revenues	24,540	22,270	5,059	2,725	23,730	21,772	5,209	2,807
Lease cancellation income	2,544	2,263	783	360	20,866	20,348	2,598	1,243
	<u>27,084</u>	<u>24,533</u>	<u>5,842</u>	<u>3,085</u>	<u>44,596</u>	<u>42,120</u>	<u>7,807</u>	<u>4,050</u>

Other Operating Expense

	Year Ended December 31, 2011				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%
Shopping center related expenses	36,277	33,786	13,622	7,087	34,070	31,804	13,947	7,261
Provision for tenant bad debts	2,032	1,454	738	472	1,859	1,742	486	212
Domestic and non-U.S. pre-development costs	23,658	22,668	5	5	16,033	15,957	14	13
Ground rent	5,334	4,034			5,392	4,087		
	<u>67,301</u>	<u>61,942</u>	<u>14,365</u>	<u>7,564</u>	<u>57,354</u>	<u>53,590</u>	<u>14,447</u>	<u>7,486</u>

Nonoperating Income

	Year Ended December 31, 2011				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%
Gains on sales of peripheral land	519	519			2,218	2,218		
Interest income	733	723	162	80	465	457	2	-
	<u>1,252</u>	<u>1,242</u>	<u>162</u>	<u>80</u>	<u>2,683</u>	<u>2,675</u>	<u>2</u>	<u>-</u>

TAUBMAN CENTERS, INC.
Recoveries Ratio Analysis
For the Periods Ended December 31, 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			Three Months Ended December 31, 2011			Year Ended December 31, 2011		
	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	51.4	22.2	73.6	54.2	22.0	76.2	57.3	23.4	80.7	66.4	28.3	94.7	229.3	95.9	325.2
Maintenance, taxes, utilities, and promotion	40.7	16.2	56.9	43.8	16.3	60.1	45.2	16.4	61.6	49.4	19.0	68.4	179.1	67.9	247.0
Recoveries ratio, excluding shopping center related expenses	126%	137%	129%	124%	135%	127%	127%	143%	131%	134%	149%	138%	128%	141%	132%
Shopping center related expenses (1)	8.9	3.5	12.4	8.1	3.2	11.3	9.0	3.5	12.5	10.3	3.5	13.8	36.3	13.7	49.9
Total expenses	49.6	19.7	69.3	51.9	19.5	71.4	54.2	19.9	74.1	59.6	22.5	82.2	215.3	81.6	296.9
Recoveries ratio	104%	113%	106%	104%	113%	107%	106%	118%	109%	111%	126%	115%	106%	118%	110%

	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	50.2	22.3	72.5	53.5	23.5	77.0	53.1	24.5	77.6	68.3	30.3	98.6	225.1	100.6	325.7
Maintenance, taxes, utilities, and promotion	41.6	16.7	58.3	44.4	18.0	62.4	45.4	18.8	64.2	46.3	19.7	66.0	177.7	73.2	250.9
Recoveries ratio, excluding shopping center related expenses	121%	134%	124%	120%	130%	123%	117%	130%	121%	148%	154%	149%	127%	137%	130%
Shopping center related expenses (1)	8.3	3.8	12.1	8.3	3.4	11.7	7.8	3.2	11.0	9.6	3.6	13.2	34.1	13.9	48.0
Total expenses	49.9	20.5	70.4	52.7	21.4	74.2	53.2	21.9	75.2	55.9	23.3	79.2	211.8	87.1	298.9
Recoveries ratio	101%	109%	103%	101%	110%	104%	100%	112%	103%	122%	130%	125%	106%	115%	109%

(1) Excludes provision for bad debts.

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

(in thousands of dollars)

	As of	
	December 31, 2011	December 31, 2010
Consolidated Balance Sheet of Taubman Centers, Inc. :		
Assets:		
Properties	4,020,954	3,528,297
Accumulated depreciation and amortization	<u>(1,271,943)</u>	<u>(1,199,247)</u>
	2,749,011	2,329,050
Investment in Unconsolidated Joint Ventures	75,582	77,122
Cash and cash equivalents	24,033	19,291
Restricted cash (1)	295,318	7,599
Accounts and notes receivable, net	59,990	49,906
Accounts receivable from related parties	1,418	1,414
Deferred charges and other assets	<u>131,440</u>	<u>62,491</u>
	<u>3,336,792</u>	<u>2,546,873</u>
Liabilities:		
Mortgage notes payable	2,864,135	2,656,560
Installment notes (1)	281,467	
Accounts payable and accrued liabilities	255,146	247,895
Distributions in excess of investments in and net income of Unconsolidated Joint Ventures	<u>192,257</u>	<u>170,329</u>
	3,593,005	3,074,784
Redeemable noncontrolling interests (2)	84,235	
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	580	547
Additional paid-in capital	673,923	589,881
Accumulated other comprehensive income (loss)	(27,613)	(14,925)
Dividends in excess of net income	<u>(863,040)</u>	<u>(939,290)</u>
	(216,124)	(363,761)
Noncontrolling interests:		
Noncontrolling interests in consolidated joint ventures	(101,872)	(100,355)
Noncontrolling interests in partnership equity of TRG	(22,452)	(93,012)
Preferred Equity of TRG	-	29,217
	<u>(124,324)</u>	<u>(164,150)</u>
	<u>(340,448)</u>	<u>(527,911)</u>
	<u>3,336,792</u>	<u>2,546,873</u>
Combined Balance Sheet of Unconsolidated Joint Ventures :		
Assets:		
Properties	1,107,314	1,092,916
Accumulated depreciation and amortization	<u>(446,059)</u>	<u>(417,712)</u>
	661,255	675,204
Cash and cash equivalents	22,042	21,339
Accounts and notes receivable, net	24,628	26,288
Deferred charges and other assets	<u>21,289</u>	<u>18,891</u>
	<u>729,214</u>	<u>741,722</u>
Liabilities:		
Notes payable	1,138,808	1,125,618
Accounts payable and other liabilities, net	<u>55,737</u>	<u>37,292</u>
	1,194,545	1,162,910
Accumulated Deficiency in Assets:		
Accumulated deficiency in assets - TRG	(235,525)	(222,109)
Accumulated deficiency in assets - Joint Venture Partners	(211,478)	(194,438)
Accumulated other comprehensive income (loss) - TRG	(9,233)	(2,527)
Accumulated other comprehensive income (loss) - Joint Venture Partners	<u>(9,095)</u>	<u>(2,114)</u>
	<u>(465,331)</u>	<u>(421,188)</u>
	<u>729,214</u>	<u>741,722</u>

(1) Installment notes were paid in full in February 2012 with restricted cash drawn on Company's line of credit as of December 31, 2011.

(2) Includes \$72.7 million of equity issued relating to the acquisitions of The Mall at Green Hills, The Gardens on El Paseo and El Paseo Village as well as \$11.5 million relating to the outside ownership in Taubman TCBL. Refer to page 21 for further details regarding the acquisitions during 2011.

TAUBMAN CENTERS, INC.

Debt Summary

As of December 31, 2011

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

		MORTGAGE AND OTHER NOTES PAYABLE (a)															
		INCLUDING WEIGHTED AVERAGE INTEREST RATES AT DECEMBER 31, 2011															
		100%	Beneficial	Effective	LIBOR	Principal Amortization and Debt Maturities											
		12/31/11	Interest	Rate	Rate	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Total	
				(b)	Spread												
Consolidated Fixed Rate Debt:																	
		316.7	316.7	5.28%		6.3	6.6	303.8								316.7	
		280.0	140.0	5.24%						140.0						140.0	
	50.00%	17.1 (c)	17.1	3.85% (c)		0.4	0.4	0.4	15.9							17.1	
		129.2	129.2	5.25%		3.2	126.0									129.2	
	50.10%	325.0	162.8	4.85%					2.5	2.6	2.7	2.9	3.0	3.1	146.1	162.8	
		215.5	215.5	5.41%						215.5						215.5	
		103.6	103.6	6.24%		2.0	2.1	99.5								103.6	
		86.5 (d)	86.5	4.43% (d)		1.1	1.1	1.1	1.1	81.9						86.5	
		111.8 (e)	111.8	4.66% (e)		3.5	108.3									111.8	
		81.2	81.2	6.15%		1.0	1.1	1.1		1.3	1.4	1.4	1.5	71.2		81.2	
		540.0	540.0	5.47%					540.0							540.0	
	90.00%	200.0	180.0	5.44%					180.0							180.0	
		281.5	281.5	3.13%		281.5										281.5	
		2,688.1	2,365.9			298.9	245.7	406.0	740.7	441.3	4.1	4.3	4.5	74.4	146.1	2,365.9	
		5.06%	5.06%			3.25%	5.00%	5.51%	5.42%	5.17%	5.28%	5.29%	5.29%	6.10%	4.85%		
Consolidated Floating Rate Debt:																	
	95.00%	131.0	124.5	4.99% (f)		0.4	1.3	1.4	1.5	1.6	1.7	1.8	2.0	112.8		124.5	
		6.5	6.5	1.30% (g)	1.00%	6.5										6.5	
		290.0	290.0	2.03%	1.75%				290.0 (i)							290.0	
		30.0	30.0	2.03%	1.75%				30.0 (i)							30.0	
		0.0	0.0	1.75%					0.0							0.0	
		457.5	451.0			6.9	1.3	1.4	321.5	1.6	1.7	1.8	2.0	112.8		450.9	
		2.86%	2.83%			1.51%	4.99%	4.99%	2.04%	4.99%	4.99%	4.99%	4.99%	4.99%			
		3,145.6	2,816.9			305.8	247.0	407.4	1,062.2	442.9	5.8	6.1	6.5	187.1	146.1	2,816.9	
		4.74%	4.70% (e)			3.21%	5.00%	5.51%	4.40%	5.17%	5.20%	5.20%	5.20%	5.43%	4.85%		
Joint Ventures Fixed Rate Debt:																	
	50.00%	172.0	86.0	5.76%		1.1	1.2	1.3	1.4	1.4	1.5	1.6	1.7	74.7		86.0	
	50.00%	199.4	99.7	5.46%		1.6	98.1									99.7	
	50.00%	116.3	58.2	5.67%		58.2										58.2	
	25.00%	165.0	41.3	5.54%						41.3						41.3	
	78.94%	181.1	142.9	6.10%		142.9										142.9	
		833.8	428.1			203.9	99.3	1.3	1.4	42.7	1.5	1.6	1.7	74.7		428.1	
		5.71%	5.77%			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% (h)				0.8	2.0	2.2	2.3	130.2				137.5	
	50.00%	30.0	15.0	5.95% (f)		15.0										15.0	
		305.0	152.5			15.0		0.8	2.0	2.2	2.3	130.2				152.5	
		4.28%	4.28%			5.95%		4.10%	4.10%	4.10%	4.10%	4.10%					
		1,138.8	580.6			218.9	99.3	2.1	3.4	44.8	3.9	131.8	1.7	74.7		580.6	
		5.32%	5.38%			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		3,521.9	2,793.9			502.7	344.9	407.3	742.1	484.0	5.6	5.9	6.2	149.1	146.1	2,793.9	
		5.21%	5.17% (e)			4.35%	5.13%	5.51%	5.42%	5.21%	5.41%	5.42%	5.42%	5.93%	4.85%		
Floating Rate Debt		762.5	603.5			21.9	1.3	2.2	323.5	3.8	4.0	132.0	2.0	112.8		603.5	
		3.43%	3.20%			4.55%	4.99%	4.66%	2.05%	4.48%	4.48%	4.11%	4.99%	4.99%			
Total		4,284.4	3,397.4			524.7	346.2	409.5	1,065.6	487.7	9.6	138.0	8.2	261.9	146.1	3,397.4	
		4.89%	4.82% (e)			4.36%	5.13%	5.51%	4.40%	5.20%	5.02%	4.17%	5.32%	5.52%	4.85%		
		Average Maturity Fixed Debt				3											
		Average Maturity Total Debt				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) Debt includes \$0.3 million of purchase accounting premium from acquisition which reduces the stated rate on the debt of 4.42% to an effective rate of 3.85%.

(d) Debt includes \$5.0 million of purchase accounting premium from acquisition which reduces the stated rate on the debt of 6.10% to an effective rate of 4.43%.

(e) Debt includes \$4.2 million of purchase accounting premium from acquisition which reduces the stated rate on the debt of 6.89% to an effective rate of 4.66%.

(f) Debt is swapped to the effective rate indicated until maturity.

(g) Rate floats daily at LIBOR plus spread. Letters of credit totaling \$29.3 million are also outstanding on the facility.

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

(i) TRG revolving credit facility of \$650 million. Dolphin, Fairlane and Twelve Oaks are the direct borrowers under this facility. Debt is guaranteed by TRG. A one year extension option is available.

(j) Installment notes were paid in full in February 2012 with restricted cash drawn on the Company's line of credit as of December 31, 2011.

TAUBMAN CENTERS, INC.
Other Debt, Equity, and Certain Balance Sheet Information
As of December 31, 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)	290.0	290.0	290.0	100%	100%
Fairlane Town Center (1)	30.0	30.0	30.0	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 (3)

	Amount	Percentage of Total	Interest Rate Including Spread
Fixed rate debt	2,793.9	82%	5.17% (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	8%	4.60% (1)
Floating month to month	326.5	10%	2.01% (1)
Total floating rate debt	603.5	18%	3.20% (1)
Total beneficial interest in debt	3,397.4	100%	4.82% (3)
Amortization of financing costs (2)			0.18%
Average all-in rate			5.00%

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

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

(3) Amounts in table may not add due to rounding

TRG's Debt Covenant Requirements

	Facility Requirements	As of December 31, 2011
Minimum Net Worth (1)	2,000	3,160
Maximum Leverage Ratio (1)	65%	52%
Minimum Fixed Charges Ratio (1)	1.50 x	2.17 x
Minimum Total Interest Coverage Ratio (1)	1.80 x	2.63 x
Maximum Payout Ratio on Distributions (1)	95%	60%
Maximum Total Outstanding Indebtedness not hedged (2)	25%	10%

(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 (1)

	Consolidated Amount	Unencumbered Assets	
			Ownership %
Properties:		Consolidated Businesses:	
Peripheral land	46.5 (2)	The Shops at Willow Bend Plano, TX	100%
Accounts and notes receivable:		Unconsolidated Joint Ventures:	
Straightline rents and recoveries	24.9	Stamford Town Center Stamford, CT	50%
Deferred charges and other assets:			
Prepays, deposits, and investments	39.5		
Goodwill	22.9		
Accounts payable and accrued liabilities:			
Straightline ground rent	34.9		
Community Development District obligation	61.8 (3)		
Below market rents	3.4		

(1) Refer to page 21 for a detailed breakout of the purchase consideration of centers acquired during the period.

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

(3) 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 (1)

	Face Value	Number of Shares Outstanding	Coupon	NYSE Symbol	Earliest Redemption
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
	187				

(1) In October 2011, the Company redeemed the Operating Partnership's 8.2% Series F Preferred Equity for \$27 million, which represented a \$2.2 million discount from the book value.

TAUBMAN CENTERS, INC.
Construction and Dispositions
For the Period Ended December 31, 2011

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 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 own subject to a participating lease. City Creek Reserve, Inc. (CCR1), 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 CCR1 upon opening of the retail center.

Dispositions

<u>Center/Business</u>	<u>Location</u>	<u>Anchors</u>	<u>Size (1)</u>	<u>Gain Extinguishment of Debt (1)</u>	<u>Owned</u>	<u>Title Transferred</u>
The Pier Shops	Atlantic City, NJ	None	0.3 million sq. ft.	\$126.7 million	77.5%	November 2011
Regency Square	Richmond, VA	Macy's (two locations), J.C. Penney, and Sears	0.8 million sq. ft.	\$47.4 million	100%	December 2011

(1) In the fourth quarter of 2011, the mortgage lender for The Pier Shops completed the foreclosure on the property and the mortgage lender for Regency Square accepted a deed in lieu of foreclosure on the property. As a result, titles for the properties were transferred to the mortgage lenders and the Company was relieved of the \$135 million and \$72.2 million of debt obligations plus accrued interest associated with The Pier Shops and Regency Square, respectively. This resulted in non-cash accounting gains on the extinguishment of the debt obligations representing the difference between the book value of the debt, interest payable and other obligations extinguished over the net book value of the property and other assets transferred as of the transfer date.

TAUBMAN CENTERS, INC.
Acquisitions
For the Period Ended December 31, 2011

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

(1) The consideration for the properties was \$560 million, excluding transaction costs. The consideration consisted of the assumption of \$206 million of debt, approximately \$281.5 million in installment notes, and the issuance of 1.3 million of partnership units in TRG. The number of partnership units was determined based on a value of \$55 per unit. The installment notes, which bore interest at 3.125 percent, were paid in full in February 2012 with restricted cash drawn on the Company's line of credit as of December 31, 2011. Refer to page 18 for details regarding the debt assumed.

The total acquisition price of the properties, including adjustments for purchase accounting, was preliminarily allocated as follows:

<u>Allocation of Purchase Price</u>	
Properties	
Land	\$ 74.2
Buildings, improvements, and equipment	468.9
	<u>\$ 543.1</u>
Deferred charges and other assets	
In-place leases	29.8
Account payable and accrued liabilities	
Below market rents	(3.4)
Mortgage notes payable	
Premium for above market interest rates	(9.6)
Total Consideration	<u><u>\$ 560.0</u></u>

(2) Based on consideration of \$560 million and estimates of the properties' combined NOI in 2012, the capitalization rate on the acquisition was 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. Actual NOI results may vary considerably from the original estimates.

(3) In December 2011, Taubman Asia acquired a 90% controlling interest in TCBL, a Beijing-based retail real estate consultancy company with more than 200 staff across seven offices in Mainland China. The new company is named Taubman TCBL and the total consideration for the transaction was \$23.7 million. Taubman Asia paid approximately \$11.5 million in cash and credited the noncontrolling owners with approximately \$11.9 million of capital in the newly formed company. The \$11.5 million in cash includes approximately \$10.2 million that was lent in August 2011 by Taubman Asia to the noncontrolling partners. Upon closing, the loan and \$0.3 million of accrued interest were converted to capital and the remaining balance was paid in cash. Substantially all of the purchase price was allocated to goodwill in Taubman TCBL.

The Company has not yet finalized its allocations of the purchase prices to the tangible and identifiable intangible assets and liabilities acquired. The Company is awaiting certain valuation information for assets and liabilities acquired to complete its allocations. A final determination of the required purchase price allocations will be made during 2012.

TAUBMAN CENTERS, INC.
Capital Spending
For the Period Ended December 31, 2011
(in thousands of dollars)

	Three Months Ended December 31, 2011				Year Ended December 31, 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)	(717)	(717)			24,348	19,348		
Projects with no incremental GLA and other	1,320	991	712	361	6,843	5,780	3,277	1,694
Mall tenant allowances (3)	13,641	12,863	4,475	2,582	31,923	29,795	11,547	6,606
Asset replacement costs recoverable from tenants	4,096	3,411	3,002	1,867	11,552	10,253	7,072	4,053
Corporate office improvements and equipment and other	740	740			1,347	1,347		
	<u>19,080</u>	<u>17,288</u>	<u>8,189</u>	<u>4,810</u>	<u>76,013</u>	<u>66,523</u>	<u>21,896</u>	<u>12,353</u>
Capitalized leasing costs (1)	1,874	1,764	680	390	6,715	6,180	2,708	1,598

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

(2) Includes the cost to acquire the building that was vacated by Saks Fifth Avenue at Cherry Creek in March 2011, costs of the expansion at Short Hills, and anchor replacement costs at Willow Bend.

(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 December 31, 2011	62,179 (1)	56,571 (1)	1,801	901
Capitalized interest, for the year ended December 31, 2011	422 (2)	422		

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

(2) Interest is being capitalized on \$3 million of construction work in process.

TAUBMAN CENTERS, INC.
Operational Statistics
For the Periods Ended December 31, 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 Ended				
	2011	2010	2011	2010	2009	2008	2007
Occupancy and Leased Space (1):							
Ending occupancy - all centers	90.7%	90.1%	90.7%	90.1%	89.8%	90.5%	91.2%
Ending occupancy - comparable (2)	90.6%	90.1%	90.6%	90.1%	89.8%	90.5%	91.2%
Average occupancy (2)	90.0%	89.9%	88.8%	88.8%	89.4%	90.5%	90.0%
Leased space - all centers	92.4%	92.0%	92.4%	92.0%	91.6%	92.0%	93.8%
Leased space - comparable (2)	92.3%	92.0%	92.3%	92.0%	91.6%	92.0%	93.8%
Average Base Rents (2):							
Average rent per square foot:							
Consolidated Businesses	45.60	43.64	45.53	43.63	43.69	43.95	43.39
Unconsolidated Joint Ventures	43.68	43.76	44.58	43.73	44.49	44.61	41.89
Combined	44.96	43.68	45.22	43.66	43.95	44.15	42.90
Opening/Closing Rents (3):							
			2011	2010	2009	2008	
Opening base rent per square foot:							
Consolidated Businesses			59.31	50.69	46.69	54.78	
Unconsolidated Joint Ventures			45.42	47.16	51.10	59.36	
Combined			56.20	49.69	47.82	56.46	
Square feet of GLA opened:							
Consolidated Businesses			989,260	577,435	637,900	589,730	
Unconsolidated Joint Ventures			285,919	228,075	218,953	340,275	
Combined			1,275,179	805,510	856,853	930,005	
Closing base rent per square foot:							
Consolidated Businesses			49.27	46.27	42.75	49.60	
Unconsolidated Joint Ventures			43.98	47.20	48.64	48.72	
Combined			47.93	46.52	44.25	49.30	
Square feet of GLA closed:							
Consolidated Businesses			1,013,284	647,982	761,726	650,607	
Unconsolidated Joint Ventures			344,799	243,093	259,457	342,698	
Combined			1,358,083	891,075	1,021,183	993,305	
Releasing spread per square foot:							
Consolidated Businesses			10.04	4.42	3.94	5.18	
Unconsolidated Joint Ventures			1.44	(0.04)	2.46	10.64	
Combined			8.27	3.17	3.57	7.16	
Mall Tenant Sales (in thousands of dollars) (4):							
Mall tenants	1,670,378	1,487,634	5,164,916	4,619,896	4,185,996	4,536,500	4,734,940
Sales per square foot			641	564	502	533	555
Sales per square foot growth	14.2%		13.7%				
Occupancy Costs as a Percentage of Sales (4):							
Consolidated Businesses	11.7%	13.1%	13.4%	14.5%	16.2%	15.4%	14.2%
Unconsolidated Joint Ventures	10.7%	11.8%	12.2%	13.5%	14.9%	13.9%	12.6%
Combined	11.4%	12.7%	13.0%	14.1%	15.8%	14.9%	13.6%
Tenant Bankruptcy Filings as a Percentage of Total Tenants:	0.3%	0.0%	1.5%	0.7%	3.9%	2.5%	0.5%
Growth in Net Operating Income:							
Including all lease cancellation income	-5.3%	12.1%	1.3%	0.4%	-0.8%	4.4%	5.0%
Excluding all lease cancellation income	2.1%	4.8%	4.9%	0.5%	-2.7%	4.9%	5.3%
Number of Owned Properties at End of Period	23	23	23	23	23	23	23

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

(2) Statistics exclude the 2011 acquisitions of The Mall at Green Hills, The Gardens on El Paseo and El Paseo Village.

(3) 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.

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

TAUBMAN CENTERS, INC.
Owned Centers
At December 31, 2011

Center	Anchors	Sq. Ft. of GLA/ Mall GLA	Year Opened/ Expanded	Year Acquired	Ownership %
Consolidated Businesses:					
Beverly Center Los Angeles, CA	Bloomingdale's, Macy's	867,000 559,000	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	1,386,000 (2) 589,000	1976/1978/ 1980/2000		100%
The Gardens on El Paseo/El Paseo Village Palm Desert, CA	Saks Fifth Avenue	238,000 188,000	1998/2010	2011	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	1,353,000 534,000	1998		100%
The Mall at Green Hills Nashville, TN	Dillard's, Macy's, Nordstrom	868,000 356,000	1955/2011	2011	100%
International Plaza Tampa, FL	Dillard's, Neiman Marcus, Nordstrom	1,202,000 (3) 581,000	2001		50%
MacArthur Center Norfolk, VA	Dillard's, Nordstrom	936,000 522,000	1999		95%
Northlake Mall Charlotte, NC	Belk, Dick's Sporting Goods, Dillard's, Macy's	1,070,000 464,000	2005		100%
The Mall at Partridge Creek Clinton Township, MI <i>(Detroit Metropolitan Area)</i>	Nordstrom, Parisian	609,000 375,000	2007/2008		100%
The Mall at Short Hills Short Hills, NJ	Bloomingdale's, Macy's, Neiman Marcus, Nordstrom, Saks Fifth Avenue	1,373,000 551,000	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	1,256,000 (4) 517,000	2001/2004		100%
Total GLA		17,052,000			
Total Mall GLA		7,730,000			
TRG % of Total GLA		15,759,000			
TRG % of Total Mall GLA		7,095,000			
Unconsolidated Joint Ventures:					
Arizona Mills Tempe, AZ <i>(Phoenix Metropolitan Area)</i>	GameWorks, Harkins Cinemas, JCPenney Outlet, Neiman Marcus-Last Call, Off 5th Saks	1,221,000 552,000	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	1,117,000 517,000	2002		50%
Stamford Town Center Stamford, CT	Macy's, Saks Fifth Avenue	769,000 446,000	1982/2007		50%
Sunvalley Concord, CA <i>(San Francisco Metropolitan Area)</i>	JCPenney, Macy's (two locations), Sears	1,333,000 493,000	1967/1981	2002	50%
Waterside Shops Naples, FL	Nordstrom, Saks Fifth Avenue	336,000 196,000	1992/2006/2008	2003	25%
Westfarms West Hartford, CT	JCPenney, Lord & Taylor, Macy's, Macy's Men's Store/Furniture Gallery, Nordstrom	1,280,000 510,000	1974/1983/1997		79%
Total GLA		7,625,000			
Total Mall GLA		3,279,000			
TRG % of Total GLA		4,100,000			
TRG % of Total Mall GLA		1,738,000			
Grand Total GLA		24,677,000			
Grand Total Mall GLA		11,009,000			
TRG % of Total GLA		19,859,000			
TRG % of Total Mall GLA		8,833,000			

(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) GLA includes Crate & Barrel which opened in March 2011 and Restoration Hardware which is expected to open in April 2012 as part of the redevelopment of the former Lord & Taylor space.

TAUBMAN CENTERS, INC.
Major Tenants in Owned Portfolio
At December 31, 2011

Tenant	Number of Stores	Square Footage	% Mall GLA
Forever 21 (Forever 21, For Love 21, XXI Forever, and others)	22	507,881	4.6%
The Gap (Gap, Gap Kids, Baby Gap, Banana Republic, Old Navy, and others)	45	417,091	3.8%
Limited Brands (Bath & Body Works/White Barn Candle, Pink, Victoria's Secret, and others)	47	294,446	2.7%
Abercrombie & Fitch (Abercrombie & Fitch, Hollister, and others)	35	254,297	2.3%
H&M	13	235,452	2.1%
Williams-Sonoma (Williams-Sonoma, Pottery Barn, Pottery Barn Kids, and others)	27	207,193	1.9%
Ann Taylor (Ann Taylor, Ann Taylor Loft, and others)	31	176,095	1.6%
Foot Locker (Foot Locker, Lady Foot Locker, Champs Sports, Foot Action USA, and others)	39	167,904	1.5%
Express (Express, Express Men)	19	166,855	1.5%
Urban Outfitters (Urban Outfitters, Anthropologie, Free People, and others)	18	147,729	1.3%

TAUBMAN CENTERS, INC.
Anchors in Owned Portfolio
At December 31, 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	7	1,522	7.4%
JCPenney (1)	6	1,096	5.3%
Lord & Taylor (2)	3	397	1.9%
Macy's			
Bloomingdale's	3	614	
Macy's	16	3,410	
Macy's Men's Store/Furniture Gallery	1	80	
Total	20	4,104	19.8%
Neiman Marcus (3)	5	556	2.7%
Nordstrom	10	1,439	7.0%
Parisian	1	116	0.6%
Saks (4)	5	373	1.8%
Sears	4	911	4.4%
Total	65	10,993	53.1% (5)

(1) Excludes one JCPenney Outlet store at a value center.

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

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

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

(5) Percentages may not add due to rounding.

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