

Taubman

First Quarter 2012 Supplemental Information

TAUBMAN CENTERS, INC.
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TAUBMAN CENTERS, INC.

Introduction

First Quarter 2012

Taubman Centers, Inc. (the Company or TCO) is a Michigan corporation that operates as a self-administered and self-managed real estate investment trust (REIT). The Taubman Realty Group Limited Partnership (Operating Partnership or TRG) is a majority-owned partnership subsidiary of TCO that owns direct or indirect interests in all of its real estate properties. In this report, the term "Company" refers to TCO, the Operating Partnership, and/or the Operating Partnership's subsidiaries as the context may require. The Company engages in the ownership, management, leasing, acquisition, disposition, development, and expansion of regional and super-regional retail shopping centers and interests therein. The Company's owned portfolio as of March 31, 2012 included 24 urban and suburban shopping centers in 12 states.

This package was prepared to provide supplemental operating, financing, and development information of the Company and the Operating Partnership for the first quarter of 2012. Amounts for 2011 have been reclassified to conform with the classification and presentation of discontinued operations of The Pier Shops and Regency Square. 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 straight-line adjustments of minimum rent) less maintenance, taxes, utilities, promotion, ground rent (including straight-line adjustments), and other property operating expenses. Since NOI excludes general and administrative expenses, pre-development charges, interest income and expense, depreciation and amortization, impairment charges, restructuring charges and gains from land and property dispositions, it provides a performance measure that, when compared period over period, reflects the revenues and expenses most directly associated with owning and operating rental properties, as well as the impact on their operations from trends in tenant sales, occupancy and rental rates, and operating costs. The Company also uses NOI excluding lease cancellation income as an alternative measure because this income may vary significantly from period to period, which can affect comparability and trend analysis. The Company generally provides separate projections for expected comparable center NOI growth and lease cancellation income. Comparable centers are generally defined as centers that were owned and open for the entire current and preceding period presented.

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 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. In the reconciliation on page 4 of this Supplemental, the Company has separately presented the prior year impacts of The Pier Shops and Regency Square, as the titles for these centers were transferred to the lenders and operations of these centers have been reclassified to discontinued operations.

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 the same definitions. These measures should not be considered alternatives to net income or as an indicator of the Company's operating performance. Additionally, these measures do not represent cash flows from operating, investing or financing activities as defined by GAAP.

TAUBMAN CENTERS, INC.
Summary Financial Information
For the Periods Ended March 31, 2012 and 2011
(in thousands of dollars, except as noted)

	Three Months Ended	
	2012	2011
Funds from Operations:		
FFO:		
TRG	65,152	52,730
TCO	44,790	36,180
FFO per common share:		
Basic	0.77	0.65
Diluted	0.75	0.63
Growth rate-diluted	19.0%	
Earnings (loss) attributable to common shareowners:		
Income from continuing operations:		
Basic	17,531	14,919
Diluted	17,699	15,050
Per common share - basic	0.30	0.27
Per common share - diluted	0.30	0.26
Loss from discontinued operations:		
Basic		(4,203)
Diluted		(4,236)
Per common share - basic		(0.08)
Per common share - diluted		(0.07)
Net income attributable to common shareholders:		
Basic	17,531	10,716
Diluted	17,699	10,814
Per common share - basic	0.30	0.19
Per common share - diluted	0.30	0.19
Dividends (1):		
Regular dividends paid per common share	0.4625	0.4375
Payout ratio of FFO per diluted common share	62%	69%
Coverage (2):		
Interest only	2.7	2.4
Fixed charges	2.2	2.0
Market Capitalization:		
Closing stock price at end of period	72.95	53.58
Market equity value of share equivalents	6,215,809	4,341,821
Preferred equity (at face value)	187,000	217,000
Beneficial interest in debt	3,195,800	2,877,100
Total market capitalization	9,598,609	7,435,921
Debt to total market capitalization	33.3%	38.7%
Ownership:		
TCO common shares outstanding:		
End of period	58,727,927	55,875,471
Weighted average - basic	58,247,148	55,560,988
Weighted average - diluted	59,907,860	56,980,832
TRG units of partnership interest:		
End of period	85,206,435	81,034,357
Weighted average - basic	84,726,888	80,976,967
Weighted average - diluted	87,258,862	83,268,073
TCO ownership of TRG:		
End of period	68.9%	69.0%
Weighted average	68.7%	68.6%

(1) The tax status of total 2012 common dividends declared and to be declared, assuming continuation of a \$0.4625 per common share quarterly dividend, is estimated to be 100% ordinary income. The tax status of total 2012 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.

(2) Interest coverage ratio is calculated by dividing beneficial interest in EBITDA by beneficial interest expense. Fixed charges coverage ratio is calculated by dividing beneficial interest in EBITDA by beneficial interest expense and the sum of preferred dividends, distributions, and debt payments.

TAUBMAN CENTERS, INC.
Income Statement
For the Three Months Ended March 31, 2012 and 2011
(in thousands of dollars)

	2012		2011	
	UNCONSOLIDATED		UNCONSOLIDATED	
	CONSOLIDATED BUSINESSES	JOINT VENTURES (1)	CONSOLIDATED BUSINESSES	JOINT VENTURES (1)
REVENUES:				
Minimum rents	93,744	38,627	82,881	38,791
Percentage rents	4,403	2,203	3,304	1,357
Expense recoveries	56,477	22,764	51,437	22,230
Management, leasing, and development services	8,648		5,860	
Other	5,992	1,716	6,152	981
Total revenues	<u>169,264</u>	<u>65,310</u>	<u>149,634</u>	<u>63,359</u>
EXPENSES:				
Maintenance, taxes, utilities, and promotion	41,698	16,109	40,664	16,180
Other operating	16,310	3,622	17,079	3,764
Management, leasing, and development services	8,522		2,280	
General and administrative	8,407		7,284	
Interest expense	37,527	15,667	29,774	15,596
Depreciation and amortization	36,434	8,576	32,025	9,375
Total expenses	<u>148,898</u>	<u>43,974</u>	<u>129,106</u>	<u>44,915</u>
Nonoperating income	124	8	105	5
	20,490	<u>21,344</u>	20,633	<u>18,449</u>
Income tax expense	(214)		(210)	
Equity in income of Unconsolidated Joint Ventures	11,901		10,146	
Income from continuing operations	32,177		30,569	
Discontinued operations (2):				
EBITDA			880	
Interest expense			(5,241)	
Depreciation and amortization			<u>(1,764)</u>	
Income (loss) from discontinued operations			<u>(6,125)</u>	
Net income	<u>32,177</u>		<u>24,444</u>	
Net income attributable to noncontrolling interests:				
Noncontrolling share of income of consolidated joint ventures	(1,834)		(3,385)	
TRG series F preferred distributions			(615)	
Noncontrolling share of income of TRG - continuing operations	(8,751)		(7,611)	
Noncontrolling share of loss of TRG - discontinued operations			1,922	
Distributions to participating securities of TRG	(403)		(381)	
Preferred stock dividends	<u>(3,658)</u>		<u>(3,658)</u>	
Net income attributable to Taubman Centers, Inc. common shareowners	<u>17,531</u>		<u>10,716</u>	
SUPPLEMENTAL INFORMATION:				
EBITDA - 100%	94,451	45,587	83,312	43,420
EBITDA - outside partners' share	<u>(8,467)</u>	<u>(20,481)</u>	<u>(8,849)</u>	<u>(19,711)</u>
Beneficial interest in EBITDA	85,984	25,106	74,463	23,709
Beneficial interest expense	(33,321)	(8,094)	(32,116)	(8,077)
Beneficial income tax expense	(211)		(210)	
Non-real estate depreciation	(654)		(766)	
Preferred dividends and distributions	<u>(3,658)</u>		<u>(4,273)</u>	
Funds from Operations contribution	<u>48,140</u>	<u>17,012</u>	<u>37,098</u>	<u>15,632</u>
Net straight-line adjustments to rental revenue, recoveries, and ground rent expense at TRG %	<u>252</u>	<u>58</u>	<u>(195)</u>	<u>28</u>
Purchase accounting adjustments - minimum rents	<u>213</u>			
Purchase accounting adjustments - interest expense reduction	<u>(858)</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) Includes the operations of Regency Square and The Pier Shops.

TAUBMAN CENTERS, INC.

**Reconciliation of Net Income Attributable to Taubman Centers, Inc. Common Shareowners to Funds from Operations
For the Three Months Ended March 31, 2012 and 2011**

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

	2012			2011		
	Dollars	Shares /Units	Per Share /Unit	Dollars	Shares /Units	Per Share /Unit
Net income attributable to TCO common shareowners - Basic	17,531	58,247,148	0.30	10,716	55,560,988	0.19
Add impact of share-based compensation	168	1,660,712		98	1,419,844	
Net income attributable to TCO common shareowners - Diluted	17,699	59,907,860	0.30	10,814	56,980,832	0.19
Add depreciation of TCO's additional basis	1,719		0.03	1,720		0.03
Net income attributable to TCO common shareowners, excluding step-up depreciation	19,418	59,907,860	0.32	12,534	56,980,832	0.22
Add:						
Noncontrolling share of income of TRG - continuing operations	8,751	26,479,740		7,611	25,415,979	
Noncontrolling share of loss of TRG - discontinued operations				(1,922)		
Distributions to participating securities	403	871,262		381	871,262	
Net income attributable to partnership unitholders and participating securities	28,572	87,258,862	0.33	18,604	83,268,073	0.22
Add (less) depreciation and amortization:						
Consolidated businesses at 100% - continuing operations	36,434		0.42	32,025		0.38
Consolidated businesses at 100% - discontinued operations				1,764		0.02
Depreciation of TCO's additional basis	(1,719)		(0.02)	(1,720)		(0.02)
Noncontrolling partners in consolidated joint ventures	(2,424)		(0.03)	(2,565)		(0.03)
Share of Unconsolidated Joint Ventures	5,111		0.06	5,486		0.07
Non-real estate depreciation	(654)		(0.01)	(766)		(0.01)
Less impact of share-based compensation	(168)		(0.00)	(98)		(0.00)
Funds from Operations	65,152	87,258,862	0.75	52,730	83,268,073	0.63
TCO's average ownership percentage of TRG	68.7%			68.6%		
Funds from Operations attributable to TCO	44,790		0.75	36,180		0.63
Funds from Operations				52,730	83,268,073	0.63
The Pier Shops' and Regency Square's negative FFO				4,360		0.05
Funds from Operations, excluding The Pier Shops and Regency Square				57,090	83,268,073	0.69
TCO's average ownership percentage of TRG				68.6%		
Funds from Operations attributable to TCO, excluding The Pier Shops and Regency Square				39,171		0.69

TAUBMAN CENTERS, INC.
Reconciliation of Net Income to Beneficial Interest in EBITDA
For the Periods Ended March 31, 2012 and 2011

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

	Three Months Ended	
	2012	2011
Net income	32,177	24,444
Add (less) depreciation and amortization:		
Consolidated businesses at 100% - continuing operations	36,434	32,025
Consolidated businesses at 100% - discontinued operations		1,764
Noncontrolling partners in consolidated joint ventures	(2,424)	(2,565)
Share of Unconsolidated Joint Ventures	5,111	5,486
Add (less) interest expense and income tax expense:		
Interest expense:		
Consolidated businesses at 100% - continuing operations	37,527	29,774
Consolidated businesses at 100% - discontinued operations		5,241
Noncontrolling partners in consolidated joint ventures	(4,206)	(2,899)
Share of Unconsolidated Joint Ventures	8,094	8,077
Share of income tax expense	211	210
Less noncontrolling share of income of consolidated joint ventures	<u>(1,834)</u>	<u>(3,385)</u>
Beneficial Interest in EBITDA	111,090	98,172
TCO's average ownership percentage of TRG	<u>68.7%</u>	<u>68.6%</u>
Beneficial Interest in EBITDA attributable to TCO	<u>76,371</u>	<u>67,359</u>

TAUBMAN CENTERS, INC.
Reconciliation of Net Income to Net Operating Income (NOI)
For the Periods Ended March 31, 2012 and 2011

(in thousands of dollars)

	Three Months Ended	
	2012	2011
Net income	32,177	24,444
Add (less) depreciation and amortization:		
Consolidated businesses at 100% - continuing operations	36,434	32,025
Consolidated businesses at 100% - discontinued operations		1,764
Noncontrolling partners in consolidated joint ventures	(2,424)	(2,565)
Share of Unconsolidated Joint Ventures	5,111	5,486
Add (less) interest expense and income tax expense:		
Interest expense:		
Consolidated businesses at 100% - continuing operations	37,527	29,774
Consolidated businesses at 100% - discontinued operations		5,241
Noncontrolling partners in consolidated joint ventures	(4,206)	(2,899)
Share of Unconsolidated Joint Ventures	8,094	8,077
Share of income tax expense	211	210
Less noncontrolling share of income of consolidated joint ventures	(1,834)	(3,385)
Add EBITDA attributable to outside partners:		
EBITDA attributable to noncontrolling partners in consolidated joint ventures	8,467	8,849
EBITDA attributable to outside partners in Unconsolidated Joint Ventures	20,481	19,711
EBITDA at 100%	140,038	126,732
Add (less) items excluded from shopping center NOI:		
General and administrative expenses	8,407	7,284
Management, leasing, and development services, net	(126)	(3,580)
Interest income	(132)	(133)
Straight-line of rents	(649)	(209)
Non-center specific operating expenses and other	6,896	7,270
Net Operating Income - all centers at 100%	154,434	137,364
Less - Net Operating Income of non-comparable centers	(5,739) ⁽¹⁾	(819) ⁽²⁾
NOI at 100% - comparable centers	148,695	136,545
NOI - growth %	8.9%	
NOI at 100% - comparable centers	148,695	136,545
Lease cancellation income	(989)	(1,384)
NOI at 100% - comparable centers excluding lease cancellation income	147,706	135,161
NOI excluding lease cancellation income - growth %	9.3%	

(1) Includes City Creek Center, 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:										
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	(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.
Changes in Funds from Operations and Earnings per Share
For the Three Months Ended March 31, 2012

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

2011 First Quarter Funds from Operations **\$ 0.63**

Changes - 2012 vs. 2011

Minimum rents	0.050
Percentage rents	0.015
Net recoveries from tenants	0.045
Net revenue from management, leasing, and development services	(0.030)
Lease cancellation income	(0.010)
Other income	0.010
Other operating expense	0.025
General and administrative	(0.015)
Interest expense	(0.025)
Discontinued operations - The Pier Shops and Regency Square	0.050
Other	0.005

2012 First Quarter Funds from Operations **\$ 0.75**

2011 First Quarter Earnings per Share **\$ 0.19**

Changes - 2012 vs. 2011

Change in FFO per share as currently reported	0.120
Depreciation - discontinued operations	0.020
Depreciation and other - continuing operations	(0.030)

2012 First Quarter Earnings per Share **\$ 0.30**

TAUBMAN CENTERS, INC.
Components of Other Income, Other Operating Expense, and Nonoperating Income
For the Three Months Ended March 31, 2012 and 2011

(in thousands of dollars)

Other Income

	Three Months Ended March 31, 2012				Three Months Ended March 31, 2011			
	Consolidated	Consolidated	Unconsolidated	Unconsolidated	Consolidated	Consolidated	Unconsolidated	Unconsolidated
	Businesses	Businesses	Joint Ventures	Joint Ventures	Businesses	Businesses	Joint Ventures	Joint Ventures
	at 100%	at TRG%	at 100%	at TRG%	at 100%	at TRG%	at 100%	at TRG%
Shopping center related revenues	5,578	5,120	1,140	606	4,827	4,401	825	430
Lease cancellation income	414	398	576	287	1,325	1,291	156	63
	<u>5,992</u>	<u>5,518</u>	<u>1,716</u>	<u>893</u>	<u>6,152</u>	<u>5,692</u>	<u>981</u>	<u>493</u>

Other Operating Expense

	Three Months Ended March 31, 2012				Three Months Ended March 31, 2011			
	Consolidated	Consolidated	Unconsolidated	Unconsolidated	Consolidated	Consolidated	Unconsolidated	Unconsolidated
	Businesses	Businesses	Joint Ventures	Joint Ventures	Businesses	Businesses	Joint Ventures	Joint Ventures
	at 100%	at TRG%	at 100%	at TRG%	at 100%	at TRG%	at 100%	at TRG%
Shopping center related expenses	9,708	9,090	3,547	1,836	8,919	8,252	3,489	1,797
Provision for tenant bad debts	130	217	75	(31)	1,354	1,133	271	147
Domestic and non-U.S. pre-development costs	4,924	4,514			5,475	5,413	4	4
Ground rent	1,548	1,215			1,331	1,005		
	<u>16,310</u>	<u>15,036</u>	<u>3,622</u>	<u>1,805</u>	<u>17,079</u>	<u>15,803</u>	<u>3,764</u>	<u>1,948</u>

Nonoperating Income

	Three Months Ended March 31, 2012				Three Months Ended March 31, 2011			
	Consolidated	Consolidated	Unconsolidated	Unconsolidated	Consolidated	Consolidated	Unconsolidated	Unconsolidated
	Businesses	Businesses	Joint Ventures	Joint Ventures	Businesses	Businesses	Joint Ventures	Joint Ventures
	at 100%	at TRG%	at 100%	at TRG%	at 100%	at TRG%	at 100%	at TRG%
Interest income	124	117	8	4	105	103	5	2
	<u>124</u>	<u>117</u>	<u>8</u>	<u>4</u>	<u>105</u>	<u>103</u>	<u>5</u>	<u>2</u>

TAUBMAN CENTERS, INC.
Recoveries Ratio Analysis
For the Periods Ended March 31, 2012 and December 31, 2011
(in millions of dollars, amounts may not add due to rounding)

	Three Months Ended		
	March 31, 2012		
	<u>Consolidated Business</u>	<u>Unconsolidated Joint Ventures</u>	<u>Combined</u>
Tenant recoveries	56.5	22.8	79.2
Maintenance, taxes, utilities, and promotion	41.7	16.1	57.8
Recoveries ratio, excluding shopping center related expenses	135%	141%	137%
Shopping center related expenses (1)	9.7	3.5	13.3
Total expenses	51.4	19.7	71.1
Recoveries ratio	110%	116%	112%

	Three Months Ended			Three Months Ended			Three Months Ended			Three Months Ended			Year Ended		
	March 31, 2011			June 30, 2011			September 30, 2011			December 31, 2011			December 31, 2011		
	<u>Consolidated Business</u>	<u>Unconsolidated Joint Ventures</u>	<u>Combined</u>	<u>Consolidated Business</u>	<u>Unconsolidated Joint Ventures</u>	<u>Combined</u>	<u>Consolidated Business</u>	<u>Unconsolidated Joint Ventures</u>	<u>Combined</u>	<u>Consolidated Business</u>	<u>Unconsolidated Joint Ventures</u>	<u>Combined</u>	<u>Consolidated Business</u>	<u>Unconsolidated Joint Ventures</u>	<u>Combined</u>
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%

(1) Excludes provision for bad debts.

TAUBMAN CENTERS, INC.
Balance Sheets
As of March 31, 2012 and December 31, 2011

(in thousands of dollars)

	As of	
	March 31, 2012	December 31, 2011
Consolidated Balance Sheet of Taubman Centers, Inc. :		
Assets:		
Properties	4,100,155	4,020,954
Accumulated depreciation and amortization	(1,299,655)	(1,271,943)
	<u>2,800,500</u>	<u>2,749,011</u>
Investment in Unconsolidated Joint Ventures	74,776	75,582
Cash and cash equivalents	27,101	24,033
Restricted cash (1)	6,084	295,318
Accounts and notes receivable, net	54,441	59,990
Accounts receivable from related parties	1,829	1,418
Deferred charges and other assets	131,699	131,440
	<u>3,096,430</u>	<u>3,336,792</u>
Liabilities:		
Mortgage notes payable	2,945,761	2,864,135
Installment notes (1)		281,467
Accounts payable and accrued liabilities	232,608	255,146
Distributions in excess of investments in and net income of Unconsolidated Joint Ventures	193,838	192,257
	<u>3,372,207</u>	<u>3,593,005</u>
Redeemable noncontrolling interests	82,949	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	587	580
Additional paid-in capital	666,007	673,923
Accumulated other comprehensive income (loss)	(25,575)	(27,613)
Dividends in excess of net income	(872,687)	(863,040)
	<u>(231,642)</u>	<u>(216,124)</u>
Noncontrolling interests:		
Noncontrolling interests in consolidated joint ventures	(102,439)	(101,872)
Noncontrolling interests in partnership equity of TRG	(24,645)	(22,452)
	<u>(127,084)</u>	<u>(124,324)</u>
	<u>(358,726)</u>	<u>(340,448)</u>
	<u>3,096,430</u>	<u>3,336,792</u>
Combined Balance Sheet of Unconsolidated Joint Ventures :		
Assets:		
Properties	1,108,090	1,107,314
Accumulated depreciation and amortization	(452,304)	(446,059)
	<u>655,786</u>	<u>661,255</u>
Cash and cash equivalents	19,987	22,042
Accounts and notes receivable, net	19,161	24,628
Deferred charges and other assets	20,715	21,289
	<u>715,649</u>	<u>729,214</u>
Liabilities:		
Mortgage notes payable	1,135,721	1,138,808
Accounts payable and other liabilities, net	48,498	55,737
	<u>1,184,219</u>	<u>1,194,545</u>
Accumulated Deficiency in Assets:		
Accumulated deficiency in assets - TRG	(237,795)	(235,525)
Accumulated deficiency in assets - Joint Venture Partners	(214,260)	(211,478)
Accumulated other comprehensive income (loss) - TRG	(8,292)	(9,233)
Accumulated other comprehensive income (loss) - Joint Venture Partners	(8,223)	(9,095)
	<u>(468,570)</u>	<u>(465,331)</u>
	<u>715,649</u>	<u>729,214</u>

(1) 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.

Debt Summary

As of March 31, 2012

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

		MORTGAGE AND OTHER NOTES PAYABLE (a)															
		INCLUDING WEIGHTED AVERAGE INTEREST RATES AT MARCH 31, 2012															
		Beneficial	Effective	LIBOR	Principal Amortization and Debt Maturities												
100%	3/31/12	Interest	Rate	Rate	(b)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Total	
3/31/12	3/31/12	3/31/12	Spread														
Consolidated Fixed Rate Debt:																	
		315.2	315.2	5.28%		4.7	6.6	303.8								315.2	
		280.0	140.0	5.24%						140.0						140.0	
50.00%		17.0 (c)	17.0	3.85% (c)		0.3	0.4	0.4	15.9							17.0 (j)	
		128.4	128.4	5.25%		2.4	126.0									128.4	
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	
		103.1	103.1	6.24%		1.5	2.1	99.5								103.1	
		86.2 (d)	86.2	4.46% (d)		0.9	1.1	1.1	1.1	81.9						86.2 (j)	
		110.9 (e)	110.9	4.68% (e)		2.6	108.3									110.9 (j)	
		81.0	81.0	6.15%		0.7	1.1	1.1	1.2	1.3	1.4	1.4	1.5	71.2		81.0	
		540.0	540.0	5.47%					540.0							540.0	
90.00%		200.0	180.0	5.44%					180.0							180.0	
Total Consolidated Fixed		2,402.3	2,080.1			13.1	245.7	406.0	740.7	441.3	4.1	4.3	4.5	74.4	146.1	2,080.1	
Weighted Rate		5.29%	5.32%			5.23%	5.00%	5.51%	5.42%	5.18%	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	
		22.5	22.5	1.24% (g)	1.00%	22.5										22.5	
TRG \$650M Revolving Credit Facility:																	
		290.0	290.0	1.99%	1.75%				290.0 (i)							290.0	
		80.0	80.0	1.98%	1.75%				80.0 (i)							80.0	
		20.0	20.0	1.96%	1.75%				20.0 (i)							20.0	
Total Consolidated Floating		543.5	537.0			22.9	1.3	1.4	391.5	1.6	1.7	1.8	2.0	112.8		537.0	
Weighted Rate		2.68%	2.65%			1.31%	4.99%	4.99%	2.00%	4.99%	4.99%	4.99%	4.99%	4.99%			
Total Consolidated		2,945.8	2,617.1			36.0	247.0	407.4	1,132.2	442.9	5.8	6.1	6.5	187.1	146.1	2,617.1	
Weighted Rate		4.80%	4.77%			2.73%	5.00%	5.51%	4.24%	5.18%	5.20%	5.20%	5.20%	5.43%	4.85%		
Joint Ventures Fixed Rate Debt:																	
50.00%		171.4	85.7	5.76%		0.8	1.2	1.3	1.4	1.4	1.5	1.6	1.7	74.7		85.7	
50.00%		198.6	99.3	5.46%		1.2	98.1									99.3	
50.00%		115.6	57.8	5.67%		57.8										57.8	
25.00%		165.0	41.3	5.54%						41.3						41.3	
78.94%		180.0	142.1	6.10%		142.1										142.1	
Total Joint Venture Fixed		830.7	426.2			202.0	99.3	1.3	1.4	42.7	1.5	1.6	1.7	74.7		426.2	
Weighted Rate		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	
Total Joint Venture Floating		305.0	152.5			15.0		0.8	2.0	2.2	2.3	130.2				152.5	
Weighted Rate		4.28%	4.28%			5.95%		4.10%	4.10%	4.10%	4.10%	4.10%					
Total Joint Venture		1,135.7	578.7			217.0	99.3	2.1	3.4	44.8	3.9	131.8	1.7	74.7		578.7	
Weighted Rate		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		3,233.0	2,506.3 (c),(d),(e)			215.1	344.9	407.3	742.1	484.0	5.6	5.9	6.2	149.1	146.1	2,506.3	
		5.39%	5.40%			5.93%	5.14%	5.51%	5.42%	5.21%	5.41%	5.42%	5.42%	5.93%	4.85%		
Floating Rate Debt		848.5	689.5			37.9	1.3	2.2	393.5	3.8	4.0	132.0	2.0	112.8		689.5	
		3.26%	3.01%			3.14%	4.99%	4.66%	2.01%	4.48%	4.48%	4.11%	4.99%	4.99%			
Total		4,081.5	3,195.8			253.0	346.2	409.5	1,135.6	487.7	9.6	138.0	8.2	261.9	146.1	3,195.8	
		4.95%	4.88% (c),(d),(e)			5.51%	5.14%	5.51%	4.24%	5.21%	5.02%	4.17%	5.32%	5.52%	4.85%		
						Average Maturity Fixed Debt		Average Maturity Total Debt									3
																	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 \$4.7 million of purchase accounting premium from acquisition which reduces the stated rate on the debt of 6.10% to an effective rate of 4.46%.

(e) Debt includes \$3.6 million of purchase accounting premium from acquisition which reduces the stated rate on the debt of 6.89% to an effective rate of 4.68%.

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

(g) Rate floats daily at LIBOR plus spread. Letters of credit totaling \$3.9 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.

(j) Principal amortization includes amortization of purchase accounting adjustments.

TAUBMAN CENTERS, INC.
Other Debt, Equity, and Certain Balance Sheet Information
As of March 31, 2012

(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)	80.0	80.0	80.0	100%	100%
Twelve Oaks Mall (1)	20.0	20.0	20.0	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	2,506.3	78%	5.40% (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	9%	4.60% (1)
Floating month to month	412.5	13%	1.95% (1)
Total floating rate debt	689.5	22%	3.01% (1)
Total beneficial interest in debt	3,195.8	100%	4.88% (1)
Amortization of financing costs (2)			0.19%
Average all-in rate			5.07%

(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

	Consolidated Amount	Unencumbered Assets	Ownership %
Properties:		Consolidated Businesses:	
Peripheral land	46.3 (1)	The Shops at Willow Bend Plano, TX	100%
Accounts and notes receivable, net:			
Straight-line rents and recoveries	25.5		
Deferred charges and other assets:		City Creek Center Salt Lake City, UT	100%
Prepays, deposits, and investments	42.2		
Goodwill	22.9		
Accounts payable and accrued liabilities:		Unconsolidated Joint Ventures:	
Straight-line ground rent	35.2	Stamford Town Center	50%
Community Development District obligation	61.8 (2)	Stamford, CT	
Below market rents	3.1		

(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 G Cumulative Redeemable Preferred Stock	100	4,000,000	8.0%	TCO Pr G	Currently redeemable
Series H Cumulative Redeemable Preferred Stock	87	3,480,000	7.625%	TCO Pr H	Currently redeemable
	187				

TAUBMAN CENTERS, INC.
Construction
For the Period Ended March 31, 2012

Construction

Center Name	Location	Anchors	Size (1)	Opening (1)	Owned (1)	Project Cost (1)	Capitalized Costs-To-Date	Expected Return at Stabilization (1)
Taubman Prestige Outlets Chesterfield	Suburban St. Louis, MO		0.5 million sq. ft.	Fall 2013	90%	\$150 million	\$1.5 million	8%-8.5%
Plaza Internacional	San Juan, Puerto Rico	Nordstrom, Saks Fifth Avenue	0.6 million sq. ft.	Fall 2014	80%-100% (2)	\$405 million	\$1.3 million	8%-8.5%
The Mall at University Town Center	Sarasota, FL	Dillard's, Macy's, Saks Fifth Avenue	0.9 million sq. ft.	Fall 2014	50%	\$315 million	\$0.6 million	8%-8.5%
City Creek Center	Salt Lake City, UT	Nordstrom, Macy's	0.6 million sq. ft.	Opened March 2012	100% (3)	\$76 million	\$75 million	12%

(1) Anticipated opening date, size, estimated project costs at 100%, and stabilized returns for centers under development 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 Form 10-Q for other risk factors.

(2) The owner of the land on which the project will be built can elect during 2012 to own up to 20% of the retail project.

(3) Owned subject to a participating lease of the retail project

TAUBMAN CENTERS, INC.
Acquisitions
For the Period Ended March 31, 2012

<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 12 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>\$ 560.0</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. 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 before the end of 2012.

TAUBMAN CENTERS, INC.
Capital Spending
For the Period Ended March 31, 2012
(in thousands of dollars)

	Three Months Ended March 31, 2012			
	Consolidated Businesses at 100%	Consolidated Businesses at TRG%	Unconsolidated Joint Ventures at 100%	Unconsolidated Joint Ventures at TRG%
Capital Additions to Properties (1):				
New development projects (2)	78,343	78,193		
Existing Centers:				
Projects with no incremental GLA and other	478	450	635	318
Mall tenant allowances (3)	5,257	5,250	1,632	816
Asset replacement costs recoverable from tenants	2,160	2,046	397	200
Corporate office improvements and equipment and other	60	60		
	<u>86,298</u>	<u>85,999</u>	<u>2,664</u>	<u>1,334</u>
Capitalized leasing costs (1)	1,307	1,198	949	493

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

(2) Primarily includes a \$75 million payment made at opening of City Creek Center.

(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 March 31, 2012	62,591 (1)	57,036 (1)	1,912	956
Capitalized interest, for the three months ended March 31, 2012	8 (2)	8		

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

(2) Interest is being capitalized on \$2.3 million of construction work in process.

TAUBMAN CENTERS, INC.
Operational Statistics
For the Periods Ended March 31, 2012 and 2011 (with annual historical data as provided)
(2009 - 2012 statistics exclude Regency Square; 2008 - 2012 statistics exclude The Pier Shops, unless otherwise noted)

	Three Months Ended		Year Ended				
	2012	2011	2011	2010	2009	2008	2007
Occupancy and Leased Space (1):							
Ending occupancy - all centers	89.5%	87.9%	90.7%	90.1%	89.8%	90.5%	91.2%
Ending occupancy - comparable (2)	89.5%	87.9%	90.6%	90.1%	89.8%	90.5%	91.2%
Average occupancy - all centers	89.7%	88.2%	88.8%	88.8%	89.4%	90.5%	90.0%
Average occupancy - comparable (2)	89.6%	88.2%	88.8%	88.8%	89.4%	90.5%	90.0%
Leased space - all centers	91.9%	90.5%	92.4%	92.0%	91.6%	92.0%	93.8%
Leased space - comparable (2)	92.0%	90.5%	92.3%	92.0%	91.6%	92.0%	93.8%
Average Base Rents (2):							
Average rent per square foot:							
Consolidated Businesses	46.97	45.28	45.53	43.63	43.69	43.95	43.39
Unconsolidated Joint Ventures	44.41	45.04	44.58	43.73	44.49	44.61	41.89
Combined	46.14	45.20	45.22	43.66	43.95	44.15	42.90
Opening/Closing Rents (2)(3):							
Twelve Months Trailing							
	2012	2011	2011	2010	2009	2008	2007
Opening base rent per square foot:							
Consolidated Businesses	55.49	53.79	59.31	50.69	46.69	54.78	
Unconsolidated Joint Ventures	42.06	50.67	45.42	47.16	51.10	59.36	
Combined	52.53	53.05	56.20	49.69	47.82	56.46	
Square feet of GLA opened:							
Consolidated Businesses	983,347	706,153	989,260	577,435	637,900	589,730	
Unconsolidated Joint Ventures	277,772	220,682	285,919	228,075	218,953	340,275	
Combined	1,261,119	926,835	1,275,179	805,510	856,853	930,005	
Closing base rent per square foot:							
Consolidated Businesses	46.29	47.18	49.27	46.27	42.75	49.60	
Unconsolidated Joint Ventures	40.56	47.56	43.98	47.20	48.64	48.72	
Combined	44.81	47.27	47.93	46.52	44.25	49.30	
Square feet of GLA closed:							
Consolidated Businesses	926,607	830,595	1,013,284	647,982	761,726	650,607	
Unconsolidated Joint Ventures	324,277	248,187	344,799	243,093	259,457	342,698	
Combined	1,250,884	1,078,782	1,358,083	891,075	1,021,183	993,305	
Releasing spread per square foot:							
Consolidated Businesses	9.20	6.61	10.04	4.42	3.94	5.18	
Unconsolidated Joint Ventures	1.50	3.11	1.44	(0.04)	2.46	10.64	
Combined	7.72	5.78	8.27	3.17	3.57	7.16	
Mall Tenant Sales (in thousands of dollars) (4):							
Three Months Ended							
	2012	2011	2011	2010	2009	2008	2007
Mall tenants	1,265,057	1,114,951	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	13.3%		13.7%				
Occupancy Costs as a Percentage of Sales (4):							
Consolidated Businesses	13.7%	14.8%	13.4%	14.5%	16.2%	15.4%	14.2%
Unconsolidated Joint Ventures	12.0%	13.1%	12.2%	13.5%	14.9%	13.9%	12.6%
Combined	13.1%	14.2%	13.0%	14.1%	15.8%	14.9%	13.6%
Tenant Bankruptcy Filings as a Percentage of Total Tenants	0.0%	0.4%	1.5%	0.7%	3.9%	2.5%	0.5%
Growth in Net Operating Income:							
Including all lease cancellation income	8.9%	1.4%	1.3%	0.4%	-0.8%	4.4%	5.0%
Excluding all lease cancellation income	9.3%	5.1%	4.9%	0.5%	-2.7%	4.9%	5.3%
Number of Owned Properties at End of Period	24	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 Mall at Green Hills, The Gardens on El Paseo and El Paseo Village, and City Creek Center.

(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 March 31, 2012

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%
City Creek Center Salt Lake City, UT	Macy's, Nordstrom	634,000 353,000	2012		100%
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		17,686,000			
Total Mall GLA		8,083,000			
TRG % of Total GLA		16,393,000			
TRG % of Total Mall GLA		7,448,000			
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		25,311,000			
Grand Total Mall GLA		11,362,000			
TRG % of Total GLA		20,493,000			
TRG % of Total Mall GLA		9,186,000			

(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 opened in April 2012 as part of the redevelopment of the former Lord & Taylor space.

TAUBMAN CENTERS, INC.
Major Tenants in Owned Portfolio
At March 31, 2012

Tenant	Number of Stores	Square Footage	% Mall GLA
Forever 21 (Forever 21, For Love 21, XXI Forever, and others)	22	556,308	4.9%
The Gap (Gap, Gap Kids, Baby Gap, Banana Republic, Old Navy, and others)	47	435,878	3.8%
Limited Brands (Bath & Body Works/White Barn Candle, Pink, Victoria's Secret, and others)	47	297,565	2.6%
H&M	14	261,847	2.3%
Abercrombie & Fitch (Abercrombie & Fitch, Hollister, and others)	34	247,931	2.2%
Williams-Sonoma (Williams-Sonoma, Pottery Barn, Pottery Barn Kids, and others)	27	207,193	1.8%
Ann Taylor (Ann Taylor, Ann Taylor Loft, and others)	34	189,344	1.7%
Foot Locker (Foot Locker, Lady Foot Locker, Champs Sports, Foot Action USA, and others)	40	172,111	1.5%
Express (Express, Express Men)	20	165,539	1.5%
American Eagle Outfitters (American Eagle Outfitters, Aerie, Aerie Outlet, 77 Kids)	27	152,348	1.3%

TAUBMAN CENTERS, INC.
Anchors in Owned Portfolio
At March 31, 2012

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

Name	Number of Stores	GLA	% of GLA
Belk	1	180	0.8%
City Furniture and Ashley Furniture Home Store	1	140	0.7%
Dick's Sporting Goods	2	159	0.7%
Dillard's	7	1,522	7.1%
JCPenney (1)	6	1,096	5.1%
Lord & Taylor (2)	3	397	1.9%
Macy's			
Bloomingdale's	3	614	
Macy's	17	3,565	
Macy's Men's Store/Furniture Gallery	1	80	
Total	21	4,259	20.0%
Neiman Marcus (3)	5	556	2.6%
Nordstrom	11	1,564	7.3%
Parisian	1	116	0.5%
Saks (4)	5	373	1.7%
Sears	4	911	4.3%
Total	67	11,273	52.8% (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 March 31, 2012

(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 straight-line 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		