

# Taubman

**Second Quarter 2012 Supplemental Information**

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**TAUBMAN CENTERS, INC.**  
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**Second Quarter 2012**

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## TAUBMAN CENTERS, INC.

### Introduction

#### Second Quarter 2012

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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 June 30, 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 second 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](mailto: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 (or losses) 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. The Company believes the disclosure of the adjusted items is similarly useful to investors and others to understand management's view on comparability of such measures between periods. In the reconciliations on pages 5 and 6 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 June 30, 2012 and 2011**

(in thousands of dollars, except as noted)

	Three Months Ended		Year to Date	
	2012	2011	2012	2011
<b>Funds from Operations:</b>				
FFO:				
TRG	63,520	51,226	128,672	103,955
TCO	43,815	35,383	88,605	71,563
FFO per common share:				
Basic	0.75	0.63	1.51	1.28
Diluted	0.73	0.61	1.47	1.24
Growth rate-diluted	19.7%		18.5%	
<b>Earnings (loss) attributable to common shareowners:</b>				
Income from continuing operations:				
Basic	16,373	12,881	33,904	27,800
Diluted	16,507	13,007	34,206	28,057
Per common share - basic	0.28	0.23	0.58	0.50
Per common share - diluted	0.27	0.23	0.57	0.49
Loss from discontinued operations:				
Basic		(4,537)		(8,740)
Diluted		(4,577)		(8,813)
Per common share - basic		(0.08)		(0.16)
Per common share - diluted		(0.08)		(0.15)
Net income attributable to common shareholders:				
Basic	16,373	8,344	33,904	19,060
Diluted	16,507	8,430	34,206	19,244
Per common share - basic	0.28	0.15	0.58	0.34
Per common share - diluted	0.27	0.15	0.57	0.34
<b>Dividends (1):</b>				
Regular dividends paid per common share	0.4625	0.4375	0.925	0.875
Payout ratio of FFO per diluted common share	64%	72%	63%	71%
<b>Coverage (2):</b>				
Interest only	2.7	2.4	2.7	2.4
Fixed charges	2.2	2.0	2.2	2.0
<b>Market Capitalization:</b>				
Closing stock price at end of period	77.16	59.20		
Market equity value of share equivalents	6,577,442	4,916,466		
Preferred equity (at face value)	187,000	217,000		
Beneficial interest in debt	3,195,600	2,743,100		
Total market capitalization	9,960,042	7,876,566		
Debt to total market capitalization	32.1%	34.8%		
<b>Ownership:</b>				
TCO common shares outstanding:				
End of period	58,812,588	57,889,530		
Weighted average - basic	58,789,737	56,186,216	58,518,442	55,875,329
Weighted average - diluted	60,201,385	57,769,465	60,054,622	57,376,876
TRG units of partnership interest:				
End of period	85,244,196	83,048,416		
Weighted average - basic	85,229,124	81,345,102	84,978,006	81,162,051
Weighted average - diluted	87,512,034	83,799,613	87,385,448	83,534,859
TCO ownership of TRG:				
End of period	69.0%	69.7%		
Weighted average	69.0%	69.1%	68.9%	68.8%

(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 June 30, 2012 and 2011**  
(in thousands of dollars)

	2012		2011	
	UNCONSOLIDATED		UNCONSOLIDATED	
	CONSOLIDATED BUSINESSES	JOINT VENTURES (1)	CONSOLIDATED BUSINESSES	JOINT VENTURES (1)
<b>REVENUES:</b>				
Minimum rents	98,940	40,570	83,759	38,564
Percentage rents	2,049	1,228	1,550	936
Expense recoveries	62,215	23,573	54,268	21,966
Management, leasing, and development services	8,559		4,480	
Other	7,702	1,400	5,350	1,452
Total revenues	179,465	66,771	149,407	62,918
<b>EXPENSES:</b>				
Maintenance, taxes, utilities, and promotion	48,903	17,505	43,848	16,293
Other operating	19,922	4,258	15,804	3,632
Management, leasing, and development services	6,987		2,323	
General and administrative	10,043		8,005	
Interest expense	36,676	15,823	29,691	13,949
Depreciation and amortization	36,235	9,019	34,424	9,203
Total expenses	158,766	46,605	134,095	43,077
Nonoperating income	71	(7)	656	5
	20,770	20,159	15,968	19,846
Income tax (expense) benefit	(492)		5	
Equity in income of Unconsolidated Joint Ventures	11,170		10,886	
Income from continuing operations	31,448		26,859	
Discontinued operations (2):				
EBITDA			1,115	
Interest expense			(5,779)	
Depreciation and amortization			(1,905)	
Income (loss) from discontinued operations			(6,569)	
Net income	31,448		20,290	
Net income attributable to noncontrolling interests:				
Noncontrolling share of income of consolidated joint ventures	(2,875)		(2,785)	
TRG series F preferred distributions			(615)	
Noncontrolling share of income of TRG - continuing operations	(8,138)		(6,538)	
Noncontrolling share of loss of TRG - discontinued operations			2,032	
Distributions to participating securities of TRG	(403)		(381)	
Preferred stock dividends	(3,659)		(3,659)	
Net income attributable to Taubman Centers, Inc. common shareowners	16,373		8,344	
<b>SUPPLEMENTAL INFORMATION:</b>				
EBITDA - 100%	93,681	45,001	81,198	42,998
EBITDA - outside partners' share	(9,393)	(20,242)	(8,670)	(19,487)
Beneficial interest in EBITDA	84,288	24,759	72,528	23,511
Beneficial interest expense	(32,473)	(8,225)	(32,727)	(7,247)
Beneficial income tax (expense) benefit	(515)		5	
Non-real estate depreciation	(655)		(570)	
Preferred dividends and distributions	(3,659)		(4,274)	
Funds from Operations contribution	46,986	16,534	34,962	16,264
Net straight-line adjustments to rental revenue, recoveries, and ground rent expense at TRG %	1,014	115	38	28
Purchase accounting adjustments - minimum rents	186			
Purchase accounting adjustments - interest expense reduction	(858)			

(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.**  
**Income Statement**  
**For the Six Months Ended June 30, 2012 and 2011**  
(in thousands of dollars)

	2012		2011	
	UNCONSOLIDATED		UNCONSOLIDATED	
	CONSOLIDATED BUSINESSES	JOINT VENTURES (1)	CONSOLIDATED BUSINESSES	JOINT VENTURES (1)
<b>REVENUES:</b>				
Minimum rents	192,684	79,197	166,640	77,355
Percentage rents	6,452	3,431	4,854	2,293
Expense recoveries	118,692	46,337	105,705	44,196
Management, leasing, and development services	17,207		10,340	
Other	13,694	3,116	11,502	2,433
Total revenues	<u>348,729</u>	<u>132,081</u>	<u>299,041</u>	<u>126,277</u>
<b>EXPENSES:</b>				
Maintenance, taxes, utilities, and promotion	90,601	33,614	84,512	32,473
Other operating	36,232	7,880	32,883	7,396
Management, leasing, and development services	15,509		4,603	
General and administrative	18,450		15,289	
Interest expense	74,203	31,490	59,465	29,545
Depreciation and amortization	72,669	17,595	66,449	18,578
Total expenses	<u>307,664</u>	<u>90,579</u>	<u>263,201</u>	<u>87,992</u>
Nonoperating income	195	1	761	10
	<u>41,260</u>	<u>41,503</u>	<u>36,601</u>	<u>38,295</u>
Income tax expense	(706)		(205)	
Equity in income of Unconsolidated Joint Ventures	<u>23,071</u>		<u>21,032</u>	
Income from continuing operations	63,625		57,428	
Discontinued operations (2):				
EBITDA			1,995	
Interest expense			(11,020)	
Depreciation and amortization			(3,669)	
Income (loss) from discontinued operations			<u>(12,694)</u>	
Net income	<u>63,625</u>		<u>44,734</u>	
Net income attributable to noncontrolling interests:				
Noncontrolling share of income of consolidated joint ventures	(4,709)		(6,170)	
TRG series F preferred distributions			(1,230)	
Noncontrolling share of income of TRG - continuing operations	(16,889)		(14,149)	
Noncontrolling share of loss of TRG - discontinued operations			3,954	
Distributions to participating securities of TRG	(806)		(762)	
Preferred stock dividends	<u>(7,317)</u>		<u>(7,317)</u>	
Net income attributable to Taubman Centers, Inc. common shareowners	<u>33,904</u>		<u>19,060</u>	
<b>SUPPLEMENTAL INFORMATION:</b>				
EBITDA - 100%	188,132	90,588	164,510	86,418
EBITDA - outside partners' share	<u>(17,860)</u>	<u>(40,723)</u>	<u>(17,519)</u>	<u>(39,198)</u>
Beneficial interest in EBITDA	170,272	49,865	146,991	47,220
Beneficial interest expense	(65,794)	(16,319)	(64,843)	(15,324)
Beneficial income tax expense	(726)		(205)	
Non-real estate depreciation	(1,309)		(1,337)	
Preferred dividends and distributions	<u>(7,317)</u>		<u>(8,547)</u>	
Funds from Operations contribution	<u>95,126</u>	<u>33,546</u>	<u>72,059</u>	<u>31,896</u>
Net straight-line adjustments to rental revenue, recoveries, and ground rent expense at TRG %	<u>1,266</u>	<u>173</u>	<u>(157)</u>	<u>56</u>
Purchase accounting adjustments - minimum rents	<u>399</u>			
Purchase accounting adjustments - interest expense reduction	<u>(1,715)</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 June 30, 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
<b>Net income attributable to TCO common shareowners - Basic</b>	<b>16,373</b>	<b>58,789,737</b>	<b>0.28</b>	<b>8,344</b>	<b>56,186,216</b>	<b>0.15</b>
Add impact of share-based compensation	134	1,411,648		86	1,583,249	
<b>Net income attributable to TCO common shareowners - Diluted</b>	<b>16,507</b>	<b>60,201,385</b>	<b>0.27</b>	<b>8,430</b>	<b>57,769,465</b>	<b>0.15</b>
Add depreciation of TCO's additional basis	1,721		0.03	1,720		0.03
<b>Net income attributable to TCO common shareowners, excluding step-up depreciation</b>	<b>18,228</b>	<b>60,201,385</b>	<b>0.30</b>	<b>10,150</b>	<b>57,769,465</b>	<b>0.18</b>
Add:						
Noncontrolling share of income of TRG - continuing operations	8,138	26,439,387		6,538	25,158,886	
Noncontrolling share of loss of TRG - discontinued operations				(2,032)		
Distributions to participating securities	403	871,262		381	871,262	
<b>Net income attributable to partnership unitholders and participating securities</b>	<b>26,769</b>	<b>87,512,034</b>	<b>0.31</b>	<b>15,037</b>	<b>83,799,613</b>	<b>0.18</b>
Add (less) depreciation and amortization:						
Consolidated businesses at 100% - continuing operations	36,235		0.41	34,424		0.41
Consolidated businesses at 100% - discontinued operations				1,905		0.02
Depreciation of TCO's additional basis	(1,721)		(0.02)	(1,720)		(0.02)
Noncontrolling partners in consolidated joint ventures	(2,338)		(0.03)	(3,142)		(0.04)
Share of Unconsolidated Joint Ventures	5,364		0.06	5,378		0.06
Non-real estate depreciation	(655)		(0.01)	(570)		(0.01)
Less impact of share-based compensation	(134)		(0.00)	(86)		(0.00)
<b>Funds from Operations</b>	<b>63,520</b>	<b>87,512,034</b>	<b>0.73</b>	<b>51,226</b>	<b>83,799,613</b>	<b>0.61</b>
TCO's average ownership percentage of TRG	69.0%			69.1%		
<b>Funds from Operations attributable to TCO</b>	<b>43,815</b>		<b>0.73</b>	<b>35,383</b>		<b>0.61</b>
Funds from Operations				51,226	83,799,613	0.61
The Pier Shops' and Regency Square's negative FFO				4,664		0.06
<b>Funds from Operations, excluding The Pier Shops and Regency Square</b>				<b>55,890</b>	<b>83,799,613</b>	<b>0.67</b>
TCO's average ownership percentage of TRG				69.1%		
<b>Funds from Operations attributable to TCO, excluding The Pier Shops and Regency Square</b>				<b>38,604</b>		<b>0.67</b>

**TAUBMAN CENTERS, INC.**
**Reconciliation of Net Income Attributable to Taubman Centers, Inc. Common Shareowners to Funds from Operations  
For the Six Months Ended June 30, 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
<b>Net income attributable to TCO common shareowners - Basic</b>	<b>33,904</b>	<b>58,518,442</b>	<b>0.58</b>	<b>19,060</b>	<b>55,875,329</b>	<b>0.34</b>
Add impact of share-based compensation	302	1,536,180		184	1,501,547	
<b>Net income attributable to TCO common shareowners - Diluted</b>	<b>34,206</b>	<b>60,054,622</b>	<b>0.57</b>	<b>19,244</b>	<b>57,376,876</b>	<b>0.34</b>
Add depreciation of TCO's additional basis	3,440		0.06	3,440		0.06
<b>Net income attributable to TCO common shareowners, excluding step-up depreciation</b>	<b>37,646</b>	<b>60,054,622</b>	<b>0.63</b>	<b>22,684</b>	<b>57,376,876</b>	<b>0.40</b>
Add:						
Noncontrolling share of income of TRG - continuing operations	16,889	26,459,564		14,149	25,286,721	
Noncontrolling share of loss of TRG - discontinued operations				(3,954)		
Distributions to participating securities	806	871,262		762	871,262	
<b>Net income attributable to partnership unitholders and participating securities</b>	<b>55,341</b>	<b>87,385,448</b>	<b>0.63</b>	<b>33,641</b>	<b>83,534,859</b>	<b>0.40</b>
Add (less) depreciation and amortization:						
Consolidated businesses at 100% - continuing operations	72,669		0.83	66,449		0.80
Consolidated businesses at 100% - discontinued operations				3,669		0.04
Depreciation of TCO's additional basis	(3,440)		(0.04)	(3,440)		(0.04)
Noncontrolling partners in consolidated joint ventures	(4,762)		(0.05)	(5,707)		(0.07)
Share of Unconsolidated Joint Ventures	10,475		0.12	10,864		0.13
Non-real estate depreciation	(1,309)		(0.01)	(1,337)		(0.02)
Less impact of share-based compensation	(302)		(0.00)	(184)		(0.00)
<b>Funds from Operations</b>	<b>128,672</b>	<b>87,385,448</b>	<b>1.47</b>	<b>103,955</b>	<b>83,534,859</b>	<b>1.24</b>
TCO's average ownership percentage of TRG	68.9%			68.8%		
<b>Funds from Operations attributable to TCO</b>	<b>88,605</b>		<b>1.47</b>	<b>71,563</b>		<b>1.24</b>
Funds from Operations				103,955	83,534,859	1.24
The Pier Shops' and Regency Square's negative FFO				9,024		0.11
<b>Funds from Operations, excluding The Pier Shops and Regency Square</b>				<b>112,979</b>	<b>83,534,859</b>	<b>1.35</b>
TCO's average ownership percentage of TRG				68.8%		
<b>Funds from Operations attributable to TCO, excluding The Pier Shops and Regency Square</b>				<b>77,779</b>		<b>1.35</b>



**TAUBMAN CENTERS, INC.**  
**Reconciliation of Net Income to Beneficial Interest in EBITDA**  
**For the Periods Ended June 30, 2012 and 2011**

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

	<b>Three Months Ended</b>		<b>Year to Date</b>	
	<b>2012</b>	<b>2011</b>	<b>2012</b>	<b>2011</b>
<b>Net income</b>	<b>31,448</b>	<b>20,290</b>	<b>63,625</b>	<b>44,734</b>
Add (less) depreciation and amortization:				
Consolidated businesses at 100% - continuing operations	36,235	34,424	72,669	66,449
Consolidated businesses at 100% - discontinued operations		1,905		3,669
Noncontrolling partners in consolidated joint ventures	(2,338)	(3,142)	(4,762)	(5,707)
Share of Unconsolidated Joint Ventures	5,364	5,378	10,475	10,864
Add (less) interest expense and income tax expense (benefit):				
Interest expense:				
Consolidated businesses at 100% - continuing operations	36,676	29,691	74,203	59,465
Consolidated businesses at 100% - discontinued operations		5,779		11,020
Noncontrolling partners in consolidated joint ventures	(4,203)	(2,743)	(8,409)	(5,642)
Share of Unconsolidated Joint Ventures	8,225	7,247	16,319	15,324
Share of income tax expense (benefit)	515	(5)	726	205
Less noncontrolling share of income of consolidated joint ventures	(2,875)	(2,785)	(4,709)	(6,170)
<b>Beneficial Interest in EBITDA</b>	<b>109,047</b>	<b>96,039</b>	<b>220,137</b>	<b>194,211</b>
TCO's average ownership percentage of TRG	69.0%	69.1%	68.9%	68.8%
<b>Beneficial Interest in EBITDA attributable to TCO</b>	<b>75,219</b>	<b>66,335</b>	<b>151,593</b>	<b>133,694</b>

**TAUBMAN CENTERS, INC.**  
**Reconciliation of Net Income to Net Operating Income (NOI)**  
**For the Periods Ended June 30, 2012 and 2011**  
(in thousands of dollars)

	<u>Three Months Ended</u>		<u>Three Months Ended</u>		<u>Year to Date</u>		<u>Year to Date</u>	
	<u>2012</u>	<u>2011</u>	<u>2011</u>	<u>2010</u>	<u>2012</u>	<u>2011</u>	<u>2011</u>	<u>2010</u>
<b>Net income</b>	<b>31,448</b>	<b>20,290</b>	<b>20,290</b>	<b>18,484</b>	<b>63,625</b>	<b>44,734</b>	<b>44,734</b>	<b>35,297</b>
Add (less) depreciation and amortization:								
Consolidated businesses at 100% - continuing operations	36,235	34,424	34,424	33,976	72,669	66,449	66,449	69,044
Consolidated businesses at 100% - discontinued operations		1,905	1,905	1,942		3,669	3,669	3,958
Noncontrolling partners in consolidated joint ventures	(2,338)	(3,142)	(3,142)	(2,503)	(4,762)	(5,707)	(5,707)	(5,018)
Share of Unconsolidated Joint Ventures	5,364	5,378	5,378	5,323	10,475	10,864	10,864	10,801
Add (less) interest expense and income tax expense:								
Interest expense:								
Consolidated businesses at 100% - continuing operations	36,676	29,691	29,691	32,904	74,203	59,465	59,465	65,414
Consolidated businesses at 100% - discontinued operations		5,779	5,779	5,019		11,020	11,020	9,926
Noncontrolling partners in consolidated joint ventures	(4,203)	(2,743)	(2,743)	(5,293)	(8,409)	(5,642)	(5,642)	(10,513)
Share of Unconsolidated Joint Ventures	8,225	7,247	7,247	8,248	16,319	15,324	15,324	16,450
Share of income tax expense (benefit)	515	(5)	(5)	114	726	205	205	310
Less noncontrolling share of income of consolidated joint ventures	(2,875)	(2,785)	(2,785)	(1,968)	(4,709)	(6,170)	(6,170)	(3,981)
Add EBITDA attributable to outside partners:								
EBITDA attributable to noncontrolling partners in consolidated joint ventures	9,393	8,670	8,670	9,764	17,860	17,519	17,519	19,512
EBITDA attributable to outside partners in Unconsolidated Joint Ventures	20,242	19,487	19,487	18,656	40,723	39,198	39,198	38,138
<b>EBITDA at 100%</b>	<b>138,682</b>	<b>124,196</b>	<b>124,196</b>	<b>124,666</b>	<b>278,720</b>	<b>250,928</b>	<b>250,928</b>	<b>249,338</b>
Add (less) items excluded from shopping center NOI:								
General and administrative expenses	10,043	8,005	8,005	7,036	18,450	15,289	15,289	14,425
Management, leasing, and development services, net	(1,572)	(2,157)	(2,157)	(1,822)	(1,698)	(5,737)	(5,737)	(3,285)
Gains on sales of peripheral land		(519)	(519)	(1,040)		(519)	(519)	(1,040)
Interest income	(64)	(170)	(170)	(99)	(196)	(303)	(303)	(260)
Straight-line of rents	(1,831)	(334)	(334)	(552)	(2,480)	(543)	(543)	(524)
Non-center specific operating expenses and other	8,520	7,547	7,547	5,633	15,416	14,812	14,812	11,815
<b>NOI - all centers at 100%</b>	<b>153,778</b>	<b>136,568</b>	<b>136,568</b>	<b>133,822</b>	<b>308,212</b>	<b>273,927</b>	<b>273,927</b>	<b>270,469</b>
Less - NOI of non-comparable centers	(7,032) <sup>(1)</sup>	(1,057) <sup>(2)</sup>	(1,057) <sup>(2)</sup>	(2,093) <sup>(2)</sup>	(12,771) <sup>(1)</sup>	(1,876) <sup>(2)</sup>	(1,876) <sup>(2)</sup>	(4,137) <sup>(2)</sup>
<b>NOI at 100% - comparable centers</b>	<b>146,746</b>	<b>135,511</b>	<b>135,511</b>	<b>131,729</b>	<b>295,441</b>	<b>272,051</b>	<b>272,051</b>	<b>266,332</b>
<b>NOI - growth %</b>	<b>8.3%</b>		<b>2.9%</b>		<b>8.6%</b>		<b>2.1%</b>	
NOI at 100% - comparable centers	146,746	135,511	135,511	131,729	295,441	272,051	272,051	266,332
Lease cancellation income	(950)	(816)	(816)	(3,235)	(1,939)	(2,199)	(2,199)	(9,182)
<b>NOI at 100% - comparable centers excluding lease cancellation income</b>	<b>145,796</b>	<b>134,695</b>	<b>134,695</b>	<b>128,494</b>	<b>293,502</b>	<b>269,852</b>	<b>269,852</b>	<b>257,150</b>
<b>NOI excluding lease cancellation income - growth %</b>	<b>8.2%</b>		<b>4.8%</b>		<b>8.8%</b>		<b>4.9%</b>	

(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
<b>Net income (loss)</b>	<b>287,398</b>	<b>102,327</b>	<b>102,327</b>	<b>(79,161)</b>	<b>(79,161)</b>	<b>(8,052)</b>	<b>(8,052)</b>	<b>116,236</b>	<b>116,236</b>	<b>95,140</b>
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
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
<b>EBITDA at 100%</b>	<b>713,002</b>	<b>546,969</b>	<b>546,969</b>	<b>345,998</b>	<b>345,998</b>	<b>427,465</b>	<b>427,465</b>	<b>522,162</b>	<b>522,162</b>	<b>491,114</b>
Gains on extinguishment of debt	(174,171)									
<b>Adjusted EBITDA at 100%</b>	<b>538,831</b>	<b>546,969</b>	<b>546,969</b>	<b>345,998</b>	<b>345,998</b>	<b>427,465</b>	<b>427,465</b>	<b>522,162</b>	<b>522,162</b>	<b>491,114</b>
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
<b>NOI - all centers at 100%</b>	<b>591,187</b>	<b>588,184</b>	<b>588,184</b>	<b>585,311</b>	<b>585,311</b>	<b>590,378</b>	<b>590,378</b>	<b>555,236</b>	<b>555,236</b>	<b>519,160</b>
Less - NOI of non-comparable centers	(4,120) <sup>(1)</sup>	(8,396) <sup>(2)</sup>	(8,396) <sup>(2)</sup>	(7,779) <sup>(2)</sup>	(2,620) <sup>(3)</sup>	(3,001) <sup>(3)</sup>	(15,847) <sup>(4)</sup>	(5,011) <sup>(4)</sup>	(16,543) <sup>(5)</sup>	(6,077) <sup>(5)</sup>
<b>NOI at 100% - comparable centers</b>	<b>587,067</b>	<b>579,788</b>	<b>579,788</b>	<b>577,532</b>	<b>582,691</b>	<b>587,377</b>	<b>574,531</b>	<b>550,225</b>	<b>538,693</b>	<b>513,083</b>
<b>NOI - growth %</b>	<b>1.3%</b>	<b>0.4%</b>	<b>0.4%</b>	<b>-0.8%</b>	<b>-0.8%</b>	<b>4.4%</b>	<b>4.4%</b>	<b>5.0%</b>	<b>5.0%</b>	<b>5.0%</b>
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)
<b>NOI at 100% - comparable centers excluding lease cancellation income</b>	<b>583,837</b>	<b>556,324</b>	<b>556,324</b>	<b>553,328</b>	<b>558,453</b>	<b>573,802</b>	<b>561,011</b>	<b>534,658</b>	<b>523,126</b>	<b>496,564</b>
<b>NOI excluding lease cancellation income - growth %</b>	<b>4.9%</b>	<b>0.5%</b>	<b>0.5%</b>	<b>-2.7%</b>	<b>-2.7%</b>	<b>4.9%</b>	<b>4.9%</b>	<b>5.3%</b>	<b>5.3%</b>	<b>5.3%</b>

(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 June 30, 2012**

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

<b>2011 Second Quarter Funds from Operations</b>	<b>\$</b>	<b>0.61</b>
<i>Changes - 2012 vs. 2011</i>		
Rents		0.090
Net recoveries from tenants		0.035
Other income		0.015
Other operating expense		(0.025)
General and administrative		(0.025)
Interest expense		(0.035)
Non-comparable centers		0.030
Discontinued operations -The Pier Shops & Regency		0.055
Impact of equity offering		(0.010)
Other		(0.010)
		<hr/>
<b>2012 Second Quarter Funds from Operations</b>	<b>\$</b>	<b>0.73</b>
		<hr/> <hr/>
<b>2011 Second Quarter Earnings per Share</b>	<b>\$</b>	<b>0.15</b>
<i>Changes - 2012 vs. 2011</i>		
Change in FFO per share as currently reported		0.120
Depreciation - discontinued operations		0.025
Depreciation and other - continuing operations		(0.030)
		<hr/>
<b>2012 Second Quarter Earnings per Share</b>	<b>\$</b>	<b>0.27</b>
		<hr/> <hr/>

**TAUBMAN CENTERS, INC.**  
**Components of Other Income, Other Operating Expense, and Nonoperating Income**  
**For the Three Months Ended June 30, 2012 and 2011**

(in thousands of dollars)

**Other Income**

	<b>Three Months Ended June 30, 2012</b>				<b>Three Months Ended June 30, 2011</b>			
	<b>Consolidated Businesses at 100%</b>	<b>Consolidated Businesses at TRG%</b>	<b>Unconsolidated Joint Ventures at 100%</b>	<b>Unconsolidated Joint Ventures at TRG%</b>	<b>Consolidated Businesses at 100%</b>	<b>Consolidated Businesses at TRG%</b>	<b>Unconsolidated Joint Ventures at 100%</b>	<b>Unconsolidated Joint Ventures at TRG%</b>
Shopping center related revenues	6,904	6,333	1,200	641	4,870	4,428	1,118	585
Lease cancellation income	798	711	200	111	480	422	334	153
	<u>7,702</u>	<u>7,044</u>	<u>1,400</u>	<u>752</u>	<u>5,350</u>	<u>4,850</u>	<u>1,452</u>	<u>738</u>

**Other Operating Expense**

	<b>Three Months Ended June 30, 2012</b>				<b>Three Months Ended June 30, 2011</b>			
	<b>Consolidated Businesses at 100%</b>	<b>Consolidated Businesses at TRG%</b>	<b>Unconsolidated Joint Ventures at 100%</b>	<b>Unconsolidated Joint Ventures at TRG%</b>	<b>Consolidated Businesses at 100%</b>	<b>Consolidated Businesses at TRG%</b>	<b>Unconsolidated Joint Ventures at 100%</b>	<b>Unconsolidated Joint Ventures at TRG%</b>
Shopping center related expenses	11,606	10,932	3,885	2,054	8,126	7,619	3,215	1,670
Provision for tenant bad debts	1,315	1,196	373	160	1,294	1,039	416	248
Domestic and non-U.S. pre-development costs	4,969	4,387			5,053	4,823	1	1
Ground rent	2,032	1,699			1,331	1,005		
	<u>19,922</u>	<u>18,214</u>	<u>4,258</u>	<u>2,214</u>	<u>15,804</u>	<u>14,486</u>	<u>3,632</u>	<u>1,919</u>

**Nonoperating Income**

	<b>Three Months Ended June 30, 2012</b>				<b>Three Months Ended June 30, 2011</b>			
	<b>Consolidated Businesses at 100%</b>	<b>Consolidated Businesses at TRG%</b>	<b>Unconsolidated Joint Ventures at 100%</b>	<b>Unconsolidated Joint Ventures at TRG%</b>	<b>Consolidated Businesses at 100%</b>	<b>Consolidated Businesses at TRG%</b>	<b>Unconsolidated Joint Ventures at 100%</b>	<b>Unconsolidated Joint Ventures at TRG%</b>
Gains on sales of peripheral land	71	72	(7)	(4)	519	519		
Interest income	71	72	(7)	(4)	137	134	5	4
	<u>71</u>	<u>72</u>	<u>(7)</u>	<u>(4)</u>	<u>656</u>	<u>653</u>	<u>5</u>	<u>4</u>

**TAUBMAN CENTERS, INC.**  
**Components of Other Income, Other Operating Expense, and Nonoperating Income**  
**For the Six Months Ended June 30, 2012 and 2011**

(in thousands of dollars)

**Other Income**

	<b>Six Months Ended June 30, 2012</b>				<b>Six Months Ended June 30, 2011</b>			
	<b>Consolidated Businesses at 100%</b>	<b>Consolidated Businesses at TRG%</b>	<b>Unconsolidated Joint Ventures at 100%</b>	<b>Unconsolidated Joint Ventures at TRG%</b>	<b>Consolidated Businesses at 100%</b>	<b>Consolidated Businesses at TRG%</b>	<b>Unconsolidated Joint Ventures at 100%</b>	<b>Unconsolidated Joint Ventures at TRG%</b>
Shopping center related revenues	12,482	11,453	2,340	1,247	9,697	8,829	1,943	1,015
Lease cancellation income	1,212	1,109	776	398	1,805	1,713	490	216
	<u>13,694</u>	<u>12,562</u>	<u>3,116</u>	<u>1,645</u>	<u>11,502</u>	<u>10,542</u>	<u>2,433</u>	<u>1,231</u>

**Other Operating Expense**

	<b>Six Months Ended June 30, 2012</b>				<b>Six Months Ended June 30, 2011</b>			
	<b>Consolidated Businesses at 100%</b>	<b>Consolidated Businesses at TRG%</b>	<b>Unconsolidated Joint Ventures at 100%</b>	<b>Unconsolidated Joint Ventures at TRG%</b>	<b>Consolidated Businesses at 100%</b>	<b>Consolidated Businesses at TRG%</b>	<b>Unconsolidated Joint Ventures at 100%</b>	<b>Unconsolidated Joint Ventures at TRG%</b>
Shopping center related expenses	21,314	20,022	7,432	3,890	17,045	15,871	6,704	3,467
Provision for tenant bad debts	1,445	1,413	448	129	2,648	2,172	687	395
Domestic and non-U.S. pre-development costs	9,893	8,901			10,528	10,236	5	5
Ground rent	3,580	2,914			2,662	2,010		
	<u>36,232</u>	<u>33,250</u>	<u>7,880</u>	<u>4,019</u>	<u>32,883</u>	<u>30,289</u>	<u>7,396</u>	<u>3,867</u>

**Nonoperating Income**

	<b>Six Months Ended June 30, 2012</b>				<b>Six Months Ended June 30, 2011</b>			
	<b>Consolidated Businesses at 100%</b>	<b>Consolidated Businesses at TRG%</b>	<b>Unconsolidated Joint Ventures at 100%</b>	<b>Unconsolidated Joint Ventures at TRG%</b>	<b>Consolidated Businesses at 100%</b>	<b>Consolidated Businesses at TRG%</b>	<b>Unconsolidated Joint Ventures at 100%</b>	<b>Unconsolidated Joint Ventures at TRG%</b>
Gains on sales of peripheral land	-	-			519	519		
Interest income	195	189	1	-	242	237	10	6
	<u>195</u>	<u>189</u>	<u>1</u>	<u>-</u>	<u>761</u>	<u>756</u>	<u>10</u>	<u>6</u>

**TAUBMAN CENTERS, INC.**

**Recoveries Ratio Analysis**

**For the Periods Ended June 30, 2012 and December 31, 2011**

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

	Three Months Ended March 31, 2012			Three Months Ended June 30, 2012		
	Consolidated Business	Unconsolidated Joint Ventures	Combined	Consolidated Business	Unconsolidated Joint Ventures	Combined
Tenant recoveries	56.5	22.8	79.2	62.2	23.6	85.8
Maintenance, taxes, utilities, and promotion	41.7	16.1	57.8	48.9	17.5	66.4
<b>Recoveries ratio, excluding shopping center related expenses</b>	<b>135%</b>	<b>141%</b>	<b>137%</b>	<b>127%</b>	<b>135%</b>	<b>129%</b>
Shopping center related expenses (1)	9.7	3.5	13.3	11.6	3.9	15.5
Total expenses	51.4	19.7	71.1	60.5	21.4	81.9
<b>Recoveries ratio</b>	<b>110%</b>	<b>116%</b>	<b>112%</b>	<b>103%</b>	<b>110%</b>	<b>105%</b>

	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	73.7	54.3	22.0	76.2	57.2	23.4	80.6	66.4	28.3	94.7	229.3	95.9	325.2
Maintenance, taxes, utilities, and promotion	40.7	16.2	56.8	43.8	16.3	60.1	45.2	16.4	61.6	49.4	19.0	68.4	179.1	67.9	247.0
<b>Recoveries ratio, excluding shopping center related expenses</b>	<b>126%</b>	<b>137%</b>	<b>130%</b>	<b>124%</b>	<b>135%</b>	<b>127%</b>	<b>127%</b>	<b>142%</b>	<b>131%</b>	<b>134%</b>	<b>149%</b>	<b>138%</b>	<b>128%</b>	<b>141%</b>	<b>132%</b>
Shopping center related expenses (1)	8.9	3.5	12.4	8.1	3.2	11.3	9.0	3.4	12.4	10.3	3.5	13.8	36.3	13.6	49.9
Total expenses	49.6	19.7	69.3	52.0	19.5	71.5	54.2	19.8	74.0	59.6	22.5	82.2	215.4	81.5	296.9
<b>Recoveries ratio</b>	<b>104%</b>	<b>113%</b>	<b>106%</b>	<b>104%</b>	<b>113%</b>	<b>107%</b>	<b>106%</b>	<b>118%</b>	<b>109%</b>	<b>111%</b>	<b>126%</b>	<b>115%</b>	<b>106%</b>	<b>118%</b>	<b>110%</b>

(1) Excludes provision for bad debts.

**TAUBMAN CENTERS, INC.**  
**Balance Sheets**  
**As of June 30, 2012 and December 31, 2011**  
(in thousands of dollars)

	As of	
	June 30, 2012	December 31, 2011
<b>Consolidated Balance Sheet of Taubman Centers, Inc. :</b>		
Assets:		
Properties	4,125,093	4,020,954
Accumulated depreciation and amortization	(1,330,341)	(1,271,943)
	<u>2,794,752</u>	<u>2,749,011</u>
Investment in Unconsolidated Joint Ventures	76,303	75,582
Cash and cash equivalents	45,227	24,033
Restricted cash (1)	4,485	295,318
Accounts and notes receivable, net	39,964	59,990
Accounts receivable from related parties	2,282	1,418
Deferred charges and other assets	133,059	131,440
	<u>3,096,072</u>	<u>3,336,792</u>
Liabilities:		
Mortgage notes payable	2,836,148	2,864,135
Installment notes (1)		281,467
Accounts payable and accrued liabilities	248,642	255,146
Distributions in excess of investments in and net income of Unconsolidated Joint Ventures	306,599	192,257
	<u>3,391,389</u>	<u>3,593,005</u>
Redeemable noncontrolling interests	82,337	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	588	580
Additional paid-in capital	670,662	673,923
Accumulated other comprehensive loss	(30,231)	(27,613)
Dividends in excess of net income	(883,591)	(863,040)
	<u>(242,546)</u>	<u>(216,124)</u>
Noncontrolling interests:		
Noncontrolling interests in consolidated joint ventures	(104,374)	(101,872)
Noncontrolling interests in partnership equity of TRG	(30,734)	(22,452)
	<u>(135,108)</u>	<u>(124,324)</u>
	<u>(377,654)</u>	<u>(340,448)</u>
	<u>3,096,072</u>	<u>3,336,792</u>
<b>Combined Balance Sheet of Unconsolidated Joint Ventures :</b>		
Assets:		
Properties	1,109,732	1,107,314
Accumulated depreciation and amortization	(459,040)	(446,059)
	<u>650,692</u>	<u>661,255</u>
Cash and cash equivalents	27,022	22,042
Accounts and notes receivable, net	15,914	24,628
Deferred charges and other assets	26,144	21,289
	<u>719,772</u>	<u>729,214</u>
Liabilities:		
Mortgage notes payable	1,273,666	1,138,808
Accounts payable and other liabilities, net	55,639	55,737
	<u>1,329,305</u>	<u>1,194,545</u>
Accumulated Deficiency in Assets:		
Accumulated deficiency in assets - TRG	(345,311)	(235,525)
Accumulated deficiency in assets - Joint Venture Partners	(242,314)	(211,478)
Accumulated other comprehensive income (loss) - TRG	(10,954)	(9,233)
Accumulated other comprehensive income (loss) - Joint Venture Partners	(10,954)	(9,095)
	<u>(609,533)</u>	<u>(465,331)</u>
	<u>719,772</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.**  
**Other Debt, Equity, and Certain Balance Sheet Information**  
**As of June 30, 2012**

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

**TRG's Debt Guarantees**

<u>Center</u>	<u>Loan Balance</u>	<u>TRG's Beneficial Interest in Loan Balance</u>	<u>TRG's Guarantees</u>		
			<u>Amount of Loan Balance</u>	<u>Percentage of Principal</u>	<u>Percentage of Interest</u>
Dolphin Mall (1)	185.0	185.0	185.0	100%	100%
Fairlane Town Center (1)	70.0	70.0	70.0	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)**

	<u>Amount</u>	<u>Percentage of Total</u>	<u>Interest Rate Including Spread</u>
Fixed rate debt	2,611.5	82%	5.27% (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	307.1	10%	1.92% (1)
Total floating rate debt	584.1	18%	3.19% (1)
Total beneficial interest in debt	3,195.6	100%	4.89% (1)
Amortization of financing costs (2)			0.18%
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**

	<u>Facility Requirements</u>	<u>As of December 31, 2011</u>
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**

	<u>Consolidated Amount</u>	<u>Unencumbered Assets</u>	
			<u>Ownership %</u>
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	26.6	City Creek Center Salt Lake City, UT	100%
Deferred charges and other assets:			
Prepays, deposits, and investments	45.2		
Goodwill	22.9	Unconsolidated Joint Ventures:	
Accounts payable and accrued liabilities:		Stamford Town Center Stamford, CT	50%
Straight-line ground rent	35.5		
Community Development District obligation	61.8 (2)		
Below market rents	3.0		

(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**

	<u>Face Value</u>	<u>Book Value</u>	<u>Number of Shares Outstanding</u>	<u>Coupon</u>	<u>NYSE Symbol</u>
Series G Cumulative Redeemable Preferred Stock (1)	100	96.7	4,000,000	8.0%	TCO Pr G
Series H Cumulative Redeemable Preferred Stock (1)	87	83.9	3,480,000	7.625%	TCO Pr H
	187	180.6			

(1) Both the Series G and Series H Preferred Stock balances are currently redeemable.

**TAUBMAN CENTERS, INC.**  
**Construction**  
**For the Period Ended June 30, 2012**

**Construction**

<b>Center Name</b>	<b>Location</b>	<b>Anchors</b>	<b>Size (1)</b>	<b>Opening (1)</b>	<b>Owned (1)</b>	<b>Project Cost (1)</b>	<b>Capitalized Costs-To-Date</b>	<b>Expected Return at Stabilization (1)</b>
Taubman Prestige Outlets Chesterfield	Suburban St. Louis, MO		0.5 million sq. ft	October 2013	90%	\$150 million	\$4.9 million	8%-8.5%
The Mall of San Juan	San Juan, Puerto Rico	Nordstrom, Saks Fifth Avenue	0.6 million sq. ft.	Fall 2014	80% (2)	\$405 million	\$4.0 million	8%-8.5%
The Mall at University Town Center	Sarasota, FL	Dillard's, Macy's, Saks Fifth Avenue	0.9 million sq. ft.	October 2014	50%	\$315 million	\$2.3 million	8%-8.5%
City Creek Center	Salt Lake City, UT	Nordstrom, Macy's	0.6 million sq. ft. (3)	Opened March 2012	100% (4)	\$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 has elected to own 20% of the retail project. We expect to loan our partner up to 50% of their required capital contribution.

(3) Excludes ancillary space leased but not owned by the Company.

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

**TAUBMAN CENTERS, INC.**  
**Acquisitions**  
**For the Period Ended June 30, 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 15 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>	
<b>Properties</b>	
Land	\$ 74.2
Buildings, improvements, and equipment	468.9
	<u>\$ 543.1</u>
<b>Deferred charges and other assets</b>	
In-place leases	29.8
<b>Account payable and accrued liabilities</b>	
Below market rents	(3.4)
<b>Mortgage notes payable</b>	
Premium for above market interest rates	(9.6)
<b>Total Consideration</b>	<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 included 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 before the end of 2012.

**TAUBMAN CENTERS, INC.**

**Capital Spending**

**For the Period Ended June 30, 2012**

(in thousands of dollars)

	Three Months Ended June 30, 2012				Six Months Ended June 30, 2012			
	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%
<b>Capital Additions to Properties (1):</b>								
New development projects (2)	7,748	7,404			86,091	85,597		
Existing Centers:								
Projects with no incremental GLA and other	2,020	366	1,057	540	2,498	1,929	1,692	858
Mall tenant allowances	10,436	10,324	732	262	15,693	15,574	2,364	1,078
Asset replacement costs recoverable from tenants	6,495	5,745	876	495	8,655	7,791	1,273	695
Corporate office improvements and equipment and other	432	432			492	492		
	<u>27,131</u>	<u>24,271</u>	<u>2,665</u>	<u>1,297</u>	<u>113,429</u>	<u>111,383</u>	<u>5,329</u>	<u>2,631</u>
<b>Capitalized leasing costs (1)</b>	1,633	1,499	587	325	2,940	2,697	1,536	818

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

(2) Includes the \$75 million paid at opening of City Creek Center and costs related to our Sarasota, Florida; San Juan, Puerto Rico; and Chesterfield, Missouri projects.

	Consolidated Businesses at 100%	Consolidated Businesses at TRG%	Unconsolidated Joint Ventures at 100%	Unconsolidated Joint Ventures at TRG%
<b>Construction work in process, at June 30, 2012</b>	75,216 (1)	69,360 (1)	3,338	1,722
<b>Capitalized interest, for the six months ended June 30, 2012</b>	98 (2)	96		

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

(2) Interest is being capitalized on \$13.2 million of construction work in process.

**TAUBMAN CENTERS, INC.**

**Operational Statistics**

For the Periods Ended June 30, 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 to Date		Year Ended				
	2012	2011	2012	2011	2011	2010	2009	2008	2007
<b>Occupancy and Leased Space (1):</b>									
Ending occupancy - all centers	90.1%	88.2%	90.1%	88.2%	90.7%	90.1%	89.8%	90.5%	91.2%
Ending occupancy - comparable (2)	90.2%	88.2%	90.2%	88.2%	90.6%				
Average occupancy - all centers	89.9%	88.2%	89.8%	88.2%	88.8%	88.8%	89.4%	90.5%	90.0%
Average occupancy - comparable (2)	90.0%	88.2%	89.8%	88.2%	88.8%				
Leased space - all centers	92.3%	90.9%	92.3%	90.9%	92.4%	92.0%	91.6%	92.0%	93.8%
Leased space - comparable (2)	92.2%	90.9%	92.2%	90.9%	92.3%				
<b>Average Base Rents (2):</b>									
Average rent per square foot:									
Consolidated Businesses	47.60	45.44	47.18	45.36	45.53	43.63	43.69	43.95	43.39
Unconsolidated Joint Ventures	45.94	45.20	45.13	45.14	44.58	43.73	44.49	44.61	41.89
Combined	47.07	45.36	46.52	45.30	45.22	43.66	43.95	44.15	42.90
<b>Opening/Closing Rents (2)(3):</b>									
	Twelve Months Trailing		Year Ended						
	2012	2011	2011	2010	2009	2008	2007	2006	2005
Opening base rent per square foot:									
Consolidated Businesses	54.89	56.64	59.31	50.69	46.69	54.78	54.78	54.78	54.78
Unconsolidated Joint Ventures	48.31	49.78	45.42	47.16	51.10	59.36	59.36	59.36	59.36
Combined	53.43	55.09	56.20	49.69	47.82	56.46	56.46	56.46	56.46
Square feet of GLA opened:									
Consolidated Businesses	965,378	778,386	989,260	577,435	637,900	589,730	589,730	589,730	589,730
Unconsolidated Joint Ventures	276,756	226,149	285,919	228,075	218,953	340,275	340,275	340,275	340,275
Combined	1,242,134	1,004,535	1,275,179	805,510	856,853	930,005	930,005	930,005	930,005
Closing base rent per square foot:									
Consolidated Businesses	46.39	49.02	49.27	46.27	42.75	49.60	49.60	49.60	49.60
Unconsolidated Joint Ventures	44.51	47.71	43.98	47.20	48.64	48.72	48.72	48.72	48.72
Combined	45.89	48.71	47.93	46.52	44.25	49.30	49.30	49.30	49.30
Square feet of GLA closed:									
Consolidated Businesses	899,454	844,689	1,013,284	647,982	761,726	650,607	650,607	650,607	650,607
Unconsolidated Joint Ventures	325,444	268,348	344,799	243,093	259,457	342,698	342,698	342,698	342,698
Combined	1,224,898	1,113,037	1,358,083	891,075	1,021,183	993,305	993,305	993,305	993,305
Releasing spread per square foot:									
Consolidated Businesses	8.50	7.62	10.04	4.42	3.94	5.18	5.18	5.18	5.18
Unconsolidated Joint Ventures	3.80	2.07	1.44	(0.04)	2.46	10.64	10.64	10.64	10.64
Combined	7.54	6.38	8.27	3.17	3.57	7.16	7.16	7.16	7.16
<b>Mall Tenant Sales (in thousands of dollars) (4):</b>									
Mall tenants	1,396,440	1,182,236	2,750,258	2,297,187	5,164,916	4,619,896	4,185,996	4,536,500	4,734,940
Comparable (2)	1,291,277	1,182,236	2,556,334	2,297,187	5,164,916				
Sales per square foot (2)(5)					641	564	502	533	555
Sales per square foot growth (2)	8.4%		10.8%						
<b>Occupancy Costs as a Percentage of Sales (4):</b>									
All centers:									
Consolidated Businesses	13.1%	13.8%	13.2%	14.3%	13.4%	14.5%	16.2%	15.4%	14.2%
Unconsolidated Joint Ventures	12.8%	12.6%	12.4%	12.9%	12.2%	13.5%	14.9%	13.9%	12.6%
Combined	13.0%	13.4%	12.9%	13.8%	13.0%	14.1%	15.8%	14.9%	13.6%
Comparable centers (2):									
Consolidated Businesses	13.4%	13.8%	13.5%	14.3%	13.4%				
Unconsolidated Joint Ventures	12.8%	12.6%	12.4%	12.9%	12.2%				
Combined	13.2%	13.4%	13.2%	13.8%	13.0%				
<b>Tenant Bankruptcy Filings as a Percentage of Total Tenants</b>	0.1%	0.7%	0.2%	1.1%	1.5%	0.7%	3.9%	2.5%	0.5%
<b>Growth in Net Operating Income (2):</b>									
Including all lease cancellation income	8.3%	2.9%	8.6%	2.1%	1.3%	0.4%	-0.8%	4.4%	5.0%
Excluding all lease cancellation income	8.2%	4.8%	8.8%	4.9%	4.9%	0.5%	-2.7%	4.9%	5.3%
<b>Number of Owned Properties at End of Period</b>	24	23	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 non-comparable centers.

(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.

(5) For the trailing twelve month period ended June 30, 2012, tenant sales per square foot was \$672, a 12% increase over \$600 for the trailing twelve month period ended June 30, 2011.

**TAUBMAN CENTERS, INC.**  
**Owned Centers**  
**At June 30, 2012**

Center	Anchors	Sq. Ft. of GLA/ Mall GLA	Year Opened/ Expanded	Year Acquired	Ownership %
<b>Consolidated Businesses:</b>					
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	1,256,000 517,000	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			
<b>Unconsolidated Joint Ventures:</b>					
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			
<b>Grand Total GLA</b>		<b>25,311,000</b>			
<b>Grand Total Mall GLA</b>		<b>11,362,000</b>			
<b>TRG % of Total GLA</b>		<b>20,493,000</b>			
<b>TRG % of Total Mall GLA</b>		<b>9,186,000</b>			

(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.

**TAUBMAN CENTERS, INC.**  
**Major Tenants in Owned Portfolio**  
**At June 30, 2012**

Tenant	Number of Stores	Square Footage	% Mall GLA
Forever 21 (Forever 21, For Love 21, XXI Forever, and others)	22	574,363	5.1%
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)	48	291,914	2.6%
H&M	14	261,844	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	207,501	1.8%
Ann Taylor (Ann Taylor, Ann Taylor Loft, and others)	34	187,353	1.6%
Foot Locker (Foot Locker, Lady Foot Locker, Champs Sports, Foot Action USA, and others)	41	177,208	1.6%
Express (Express, Express Men)	20	167,034	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 June 30, 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 June 30, 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.

<b>Statistic</b>	<b>Description</b>	<b>Includes</b>	<b>Excludes</b>
<b>Ending Occupancy</b>	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
<b>Average Occupancy</b>	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
<b>Leased Space</b>	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
<b>Average Rent psf</b>	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
<b>Opening Rent psf</b>	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
<b>Sq Ft of GLA Opened</b>	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
<b>Closing Rent psf</b>	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
<b>Sq Ft of GLA Closed</b>	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
<b>Releasing Spread psf</b>	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
<b>Mall Tenant Sales</b>	Total sales of centers in the reporting period	TILs and RMUs	All anchors (value and outlet center and regional mall)
<b>Sales psf</b>	Total sales of centers in the reporting period divided by the associated GLOA	RMUs	All anchors (value and outlet center and regional mall), TILs, non-comparable centers and spaces greater than or equal to 10,000 sf
<b>Occupancy Costs as a % of Sales</b>	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
<b>Growth in NOI</b>	% change in Net Operating Income (NOI) for the period over the same period from the prior year		
<b>Comparable Centers</b>	Centers that were owned and open for the entire current and preceding period presented.		