

Taubman

First Quarter 2013 Supplemental Information

TAUBMAN CENTERS, INC.
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TAUBMAN CENTERS, INC.

Introduction

First Quarter 2013

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, 2013 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 2013. 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 peripheral 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.

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, 2013 and 2012

(in thousands of dollars, except as noted)

	Three Months Ended	
	2013	2012
Funds from Operations:		
FFO:		
TRG	81,513	65,152
TCO	58,205	44,790
FFO per common share:		
Basic	0.92	0.77
Diluted	0.90	0.75
Growth rate-diluted	20.0%	
Earnings attributable to common shareowners:		
Net income attributable to common shareholders:		
Basic	27,744	17,531
Diluted	27,896	17,699
Per common share - basic	0.44	0.30
Per common share - diluted	0.43	0.30
Dividends (1):		
Dividends paid per common share	0.50	0.4625
Payout ratio of FFO per diluted common share	56%	62%
Coverage (2):		
Interest only	3.1	2.7
Fixed charges	2.5	2.2
Market Capitalization:		
Closing stock price at end of period	77.66	72.95
Market equity value of share equivalents	6,912,774	6,215,809
Preferred equity (at face value)	362,500	187,000
Beneficial interest in debt	3,505,200	3,195,800
Total market capitalization	10,780,474	9,598,609
Debt to total market capitalization	32.5%	33.3%
Ownership:		
TCO common shares outstanding:		
End of period	63,677,971	58,727,927
Weighted average - basic	63,415,922	58,247,148
Weighted average - diluted	64,570,812	59,907,860
TRG units of partnership interest:		
End of period	89,013,319	85,206,435
Weighted average - basic	88,760,871	84,726,888
Weighted average - diluted	90,787,023	87,258,862
TCO ownership of TRG:		
End of period	71.5%	68.9%
Weighted average	71.4%	68.7%

(1) The tax status of total 2013 common dividends declared and to be declared, assuming continuation of a \$0.50 per common share quarterly dividend, is estimated to be 100% ordinary income. The tax status of total 2013 dividends to be paid on Series J and Series K 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, 2013 and 2012

(In thousands of dollars)

	2013		2012	
	UNCONSOLIDATED		UNCONSOLIDATED	
	CONSOLIDATED BUSINESSES	JOINT VENTURES (1)	CONSOLIDATED BUSINESSES	JOINT VENTURES (1)
REVENUES:				
Minimum rents	102,309	40,071	93,744	38,627
Percentage rents	5,628	2,197	4,403	2,203
Expense recoveries	64,037	23,584	56,477	22,764
Management, leasing, and development services	3,382		8,648	
Other	7,901	1,699	5,992	1,716
Total revenues	<u>183,257</u>	<u>67,551</u>	<u>169,264</u>	<u>65,310</u>
EXPENSES:				
Maintenance, taxes, utilities, and promotion	46,557	17,211	41,698	16,109
Other operating	16,163	4,103	16,310	3,622
Management, leasing, and development services	2,026		8,522	
General and administrative	12,236		8,407	
Interest expense	34,452	16,934	37,527	15,667
Depreciation and amortization	37,022	10,071	36,434	8,576
Total expenses	<u>148,456</u>	<u>48,319</u>	<u>148,898</u>	<u>43,974</u>
Nonoperating income	2,237	8	124	8
	<u>37,038</u>	<u>19,240</u>	<u>20,490</u>	<u>21,344</u>
Income tax expense	(1,028)		(214)	
Equity in income of Unconsolidated Joint Ventures	<u>10,346</u>		<u>11,901</u>	
Net income	46,356		32,177	
Net income attributable to noncontrolling interests:				
Noncontrolling share of income of consolidated joint ventures	(2,781)		(1,834)	
Noncontrolling share of income of TRG	(11,789)		(8,751)	
Distributions to participating securities of TRG	(442)		(403)	
Preferred stock dividends	<u>(3,600)</u>		<u>(3,658)</u>	
Net income attributable to Taubman Centers, Inc. common shareowners	<u>27,744</u>		<u>17,531</u>	
SUPPLEMENTAL INFORMATION:				
EBITDA - 100%	108,512	46,245	94,451	45,587
EBITDA - outside partners' share	<u>(6,060)</u>	<u>(20,214)</u>	<u>(8,467)</u>	<u>(20,481)</u>
Beneficial interest in EBITDA	102,452	26,031	85,984	25,106
Beneficial interest expense	(32,289)	(9,376)	(33,321)	(8,094)
Beneficial income tax expense - TRG and TCO	(1,028)		(211)	
Beneficial income tax expense - TCO	33			
Non-real estate depreciation	(710)		(654)	
Preferred dividends and distributions	<u>(3,600)</u>		<u>(3,658)</u>	
Funds from Operations contribution	<u>64,858</u>	<u>16,655</u>	<u>48,140</u>	<u>17,012</u>
Net straight-line adjustments to rental revenue, recoveries, and ground rent expense at TRG %	<u>1,023</u>	<u>103</u>	<u>572</u>	<u>58</u>
Green Hills purchase accounting adjustments - minimum rents increase	<u>204</u>		<u>213</u>	
Green Hills, El Paseo Village, and Gardens on El Paseo purchase accounting adjustments - interest expense reduction	<u>858</u>		<u>858</u>	
Waterside Shops purchase accounting adjustments - interest expense reduction		<u>263</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.

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, 2013 and 2012**

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

	2013			2012		
	Dollars	Shares /Units	Per Share /Unit	Dollars	Shares /Units	Per Share /Unit
Net income attributable to TCO common shareowners - Basic	27,744	63,415,922	0.44	17,531	58,247,148	0.30
Add impact of share-based compensation	152	1,154,890		168	1,660,712	
Net income attributable to TCO common shareowners - Diluted	27,896	64,570,812	0.43	17,699	59,907,860	0.30
Add depreciation of TCO's additional basis	1,720		0.03	1,719		0.03
Add TCO's additional income tax expense	33		0.00			
Net income attributable to TCO common shareowners, excluding step-up depreciation and additional income tax expense	29,649	64,570,812	0.46	19,418	59,907,860	0.32
Add:						
Noncontrolling share of income of TRG	11,789	25,344,949		8,751	26,479,740	
Distributions to participating securities of TRG	442	871,262		403	871,262	
Net income attributable to partnership unitholders and participating securities	41,880	90,787,023	0.46	28,572	87,258,862	0.33
Add (less) depreciation and amortization:						
Consolidated businesses at 100%	37,022		0.41	36,434		0.42
Depreciation of TCO's additional basis	(1,720)		(0.02)	(1,719)		(0.02)
Noncontrolling partners in consolidated joint ventures	(1,116)		(0.01)	(2,424)		(0.03)
Share of Unconsolidated Joint Ventures	6,309		0.07	5,111		0.06
Non-real estate depreciation	(710)		(0.01)	(654)		(0.01)
Less impact of share-based compensation	(152)		(0.00)	(168)		(0.00)
Funds from Operations	81,513	90,787,023	0.90	65,152	87,258,862	0.75
TCO's average ownership percentage of TRG	71.4%			68.7%		
Funds from Operations attributable to TCO excluding additional income tax expense	58,238		0.90	44,790		0.75
Less TCO's additional income tax expense	(33)		(0.00)			
Funds from Operations attributable to TCO	58,205		0.90	44,790		0.75

TAUBMAN CENTERS, INC.
Reconciliation of Net Income to Beneficial Interest in EBITDA
For the Periods Ended March 31, 2013 and 2012

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

	Three Months Ended	
	2013	2012
Net income	46,356	32,177
Add (less) depreciation and amortization:		
Consolidated businesses at 100%	37,022	36,434
Noncontrolling partners in consolidated joint ventures	(1,116)	(2,424)
Share of Unconsolidated Joint Ventures	6,309	5,111
Add (less) interest expense and income tax expense:		
Interest expense:		
Consolidated businesses at 100%	34,452	37,527
Noncontrolling partners in consolidated joint ventures	(2,163)	(4,206)
Share of Unconsolidated Joint Ventures	9,376	8,094
Share of income tax expense	1,028	211
Less noncontrolling share of income of consolidated joint ventures	<u>(2,781)</u>	<u>(1,834)</u>
Beneficial Interest in EBITDA	128,483	111,090
TCO's average ownership percentage of TRG	<u>71.4%</u>	<u>68.7%</u>
Beneficial Interest in EBITDA attributable to TCO	<u>91,796</u>	<u>76,371</u>

TAUBMAN CENTERS, INC.
Reconciliation of Net Income to Net Operating Income (NOI)
For the Three Months Ended March 31, 2013 and 2012
(in thousands of dollars)

	Three Months Ended	
	2013	2012
Net income	46,356	32,177
Add (less) depreciation and amortization:		
Consolidated businesses at 100%	37,022	36,434
Noncontrolling partners in consolidated joint ventures	(1,116)	(2,424)
Share of Unconsolidated Joint Ventures	6,309	5,111
Add (less) interest expense and income tax expense:		
Interest expense:		
Consolidated businesses at 100%	34,452	37,527
Noncontrolling partners in consolidated joint ventures	(2,163)	(4,206)
Share of Unconsolidated Joint Ventures	9,376	8,094
Share of income tax expense	1,028	211
Less noncontrolling share of income of consolidated joint ventures	(2,781)	(1,834)
Add EBITDA attributable to outside partners:		
EBITDA attributable to noncontrolling partners in consolidated joint ventures	6,060	8,467
EBITDA attributable to outside partners in Unconsolidated Joint Ventures	20,214	20,481
EBITDA at 100%	154,757	140,038
Add (less) items excluded from shopping center NOI:		
General and administrative expenses	12,236	8,407
Management, leasing, and development services, net	(1,356)	(126)
Gain on sale of peripheral land	(863)	
Interest income	(59)	(132)
Gain on sale of marketable securities	(1,323)	
Straight-line of rents	(1,456)	(649)
Non-center specific operating expenses and other	3,851	6,896
NOI - all centers at 100%	165,787	154,434
Less - NOI of non-comparable center (1)	(3,126)	(349)
NOI at 100% - comparable centers	162,661	154,085
NOI - growth %	5.6%	
NOI at 100% - comparable centers	162,661	154,085
Lease cancellation income	(1,836)	(989)
NOI at 100% - comparable centers excluding lease cancellation income	160,825	153,096
NOI excluding lease cancellation income - growth %	5.0%	

(1) Includes City Creek Center.

TAUBMAN CENTERS, INC.
Reconciliation of Net Income (Loss) to Net Operating Income (NOI)
For the years ended December 31, 2012, 2011, 2010, 2009, 2008, and 2007

(in thousands of dollars)

	Year Ended		Year Ended		Year Ended		Year Ended		Year Ended	
	2012	2011	2011	2010	2010	2009	2009	2008	2008	2007
Net income (loss)	157,817	287,398	287,398	102,327	102,327	(79,161)	(79,161)	(8,052)	(8,052)	116,236
Add (less) depreciation and amortization:										
Consolidated businesses at 100% - continuing operations	149,517	132,707	132,707	145,271	145,271	136,505	136,505	134,856	134,856	127,000
Consolidated businesses at 100% - discontinued operations		10,309	10,309	8,605	8,605	10,811	10,811	12,585	12,585	10,910
Noncontrolling partners in consolidated joint ventures	(9,690)	(11,152)	(11,152)	(10,526)	(10,526)	(12,381)	(12,381)	(12,965)	(12,965)	(17,253)
Share of Unconsolidated Joint Ventures	22,688	23,102	23,102	22,194	22,194	22,900	22,900	23,633	23,633	23,035
Add (less) interest expense and income tax expense:										
Interest expense:										
Consolidated businesses at 100% - continuing operations	142,616	122,277	122,277	132,362	132,362	131,558	131,558	133,455	133,455	120,042
Consolidated businesses at 100% - discontinued operations		21,427	21,427	20,346	20,346	14,112	14,112	13,942	13,942	11,658
Noncontrolling partners in consolidated joint ventures	(16,585)	(12,153)	(12,153)	(21,224)	(21,224)	(19,847)	(19,847)	(19,628)	(19,628)	(14,315)
Share of Unconsolidated Joint Ventures	35,862	31,607	31,607	33,076	33,076	33,427	33,427	33,777	33,777	33,311
Share of income tax expense	4,919	610	610	734	734	1,657	1,657	1,117	1,117	
Less noncontrolling share of income of consolidated joint ventures	(11,930)	(14,352)	(14,352)	(9,780)	(9,780)	(3,115)	(3,115)	(7,441)	(7,441)	(5,031)
Add EBITDA attributable to outside partners:										
EBITDA attributable to noncontrolling partners in consolidated joint ventures	38,250	37,657	37,657	41,530	41,530	35,343	35,343	40,034	40,034	36,599
EBITDA attributable to outside partners in Unconsolidated Joint Ventures	87,216	83,565	83,565	82,054	82,054	74,189	74,189	82,152	82,152	79,970
EBITDA at 100%	600,680	713,002	713,002	546,969	546,969	345,998	345,998	427,465	427,465	522,162
Add (less) items excluded from shopping center NOI:										
General and administrative expenses	39,659	31,598	31,598	30,234	30,234	27,858	27,858	28,110	28,110	30,403
Management, leasing, and development services, net	(4,394)	(13,596)	(13,596)	(7,851)	(7,851)	(13,317)	(13,317)	(7,201)	(7,201)	(7,434)
Restructuring charge						2,512	2,512			
Litigation charges						38,500	38,500			
Impairment charges						166,680	166,680	126,266	126,266	
Gains on extinguishment of debt		(174,171)	(174,171)							
Acquisition costs		5,295	5,295							
Gains on sales of peripheral land		(519)	(519)	(2,218)	(2,218)			(2,816)	(2,816)	(668)
Interest income	(295)	(960)	(960)	(586)	(586)	(798)	(798)	(2,436)	(2,436)	(4,143)
Impairment loss on marketable securities						1,666	1,666			
Straight-line of rents	(6,516)	(2,531)	(2,531)	(2,701)	(2,701)	(2,569)	(2,569)	(4,220)	(4,220)	(4,417)
Non-center specific operating expenses and other	31,413	33,069	33,069	24,337	24,337	18,781	18,781	25,210	25,210	19,333
NOI - all centers at 100%	660,547	591,187	591,187	588,184	588,184	585,311	585,311	590,378	590,378	555,236
Less - NOI of non-comparable centers	(29,705) ⁽¹⁾	(4,120) ⁽²⁾	(4,120) ⁽²⁾	(8,396) ⁽³⁾	(8,396) ⁽³⁾	(7,779) ⁽³⁾	(2,620) ⁽⁴⁾	(3,001) ⁽⁴⁾	(15,847) ⁽⁵⁾	(5,011) ⁽⁵⁾
NOI at 100% - comparable centers	630,842	587,067	587,067	579,788	579,788	577,532	582,691	587,377	574,531	550,225
NOI - growth %	7.5%		1.3%		0.4%		-0.8%		4.4%	
NOI at 100% - comparable centers	630,842	587,067	587,067	579,788	579,788	577,532	582,691	587,377	574,531	550,225
Lease cancellation income	(4,928)	(3,230)	(3,230)	(23,464)	(23,464)	(24,204)	(24,238)	(13,575)	(13,520)	(15,567)
NOI at 100% - comparable centers excluding lease cancellation income	625,914	583,837	583,837	556,324	556,324	553,328	558,453	573,802	561,011	534,658
NOI excluding lease cancellation income - growth %	7.2%		4.9%		0.5%		-2.7%		4.9%	

(1) Includes City Creek Center, The Mall at Green Hills, The Gardens on El Paseo and El Paseo Village.

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

(3) Includes The Pier Shops and Regency Square.

(4) Includes The Pier Shops.

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

TAUBMAN CENTERS, INC.
Changes in Funds from Operations and Earnings per Share
For the Three Months Ended March 31, 2013

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

2012 First Quarter Funds from Operations	\$	0.75
<i>Changes - 2013 vs. 2012</i>		
Rents		0.075
Net recoveries from tenants		0.015
Lease cancellation income		0.010
General and administrative		(0.045)
Nonoperating income		0.025
Interest expense		0.030
Non-comparable center		0.025
Impact of acquisition of additional interests in centers		0.030
Impact of 2012 common equity offering		(0.020)
Other		0.005
		<hr/>
2013 First Quarter Funds from Operations	\$	0.90
		<hr/> <hr/>
2012 First Quarter Earnings per Share	\$	0.30
<i>Changes - 2013 vs. 2012</i>		
Change in FFO per share		0.145
Depreciation and other		(0.015)
		<hr/>
2013 First Quarter Earnings per Share	\$	0.43
		<hr/> <hr/>

TAUBMAN CENTERS, INC.
Components of Other Income, Other Operating Expense, and Nonoperating Income
For the Three Months Ended March 31, 2013 and 2012

(in thousands of dollars)

Other Income

	Three Months Ended March 31, 2013				Three Months Ended March 31, 2012			
	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	6,082	5,842	1,681	876	5,578	5,120	1,140	606
Lease cancellation income	1,819	1,806	18	9	414	398	576	287
	<u>7,901</u>	<u>7,648</u>	<u>1,699</u>	<u>885</u>	<u>5,992</u>	<u>5,518</u>	<u>1,716</u>	<u>893</u>

Other Operating Expense

	Three Months Ended March 31, 2013				Three Months Ended March 31, 2012			
	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	10,777	10,360	3,774	2,028	9,708	9,090	3,547	1,836
Provision for tenant bad debts	1,051	926	329	193	130	217	75	(31)
Domestic and non-U.S. pre-development costs	2,066	2,066			4,924	4,514		
Ground rent	2,269	2,038			1,548	1,215		
	<u>16,163</u>	<u>15,390</u>	<u>4,103</u>	<u>2,221</u>	<u>16,310</u>	<u>15,036</u>	<u>3,622</u>	<u>1,805</u>

Nonoperating Income

	Three Months Ended March 31, 2013				Three Months Ended March 31, 2012			
	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%
Gain on sale of peripheral land	863	863						
Interest income	51	49	8	5	124	117	8	4
Gain on sale of marketable securities	1,323	1,323						
	<u>2,237</u>	<u>2,235</u>	<u>8</u>	<u>5</u>	<u>124</u>	<u>117</u>	<u>8</u>	<u>4</u>

TAUBMAN CENTERS, INC.

Recoveries Ratio Analysis

For the Periods Ended March 31, 2013 and December 31, 2012

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

	Three Months Ended March 31, 2013		
	Consolidated Business	Unconsolidated Joint Ventures	Combined
Tenant recoveries	64.0	23.6	87.6
Maintenance, taxes, utilities, and promotion	46.6	17.2	63.8
Recoveries ratio, excluding shopping center related expenses	138%	137%	137%
Shopping center related expenses (1)	10.8	3.8	14.6
Total expenses	57.3	21.0	78.3
Recoveries ratio	112%	112%	112%

	Three Months Ended March 31, 2012			Three Months Ended June 30, 2012			Three Months Ended September 30, 2012			Three Months Ended December 31, 2012			Year Ended December 31, 2012		
	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	56.5	22.8	79.2	62.2	23.6	85.8	66.6	26.2	92.9	72.9	29.9	102.9	258.3	102.5	360.8
Maintenance, taxes, utilities, and promotion	41.7	16.1	57.8	48.9	17.5	66.4	53.3	18.6	71.8	57.7	20.8	78.5	201.6	73.0	274.6
Recoveries ratio, excluding shopping center related expenses	135%	141%	137%	127%	135%	129%	125%	141%	129%	126%	144%	131%	128%	140%	131%
Shopping center related expenses (1)	9.7	3.5	13.3	11.6	3.9	15.5	9.4	3.2	12.7	13.1	3.9	17.0	43.9	14.6	58.5
Total expenses	51.4	19.7	71.1	60.5	21.4	81.9	62.7	21.8	84.5	70.8	24.7	95.5	245.4	87.6	333.0
Recoveries ratio	110%	116%	112%	103%	110%	105%	106%	120%	110%	103%	121%	108%	105%	117%	108%

(1) Excludes provision for bad debts.

TAUBMAN CENTERS, INC.
Balance Sheets
As of March 31, 2013 and December 31, 2012
(in thousands of dollars)

	As of	
	March 31, 2013	December 31, 2012
Consolidated Balance Sheet of Taubman Centers, Inc. :		
Assets:		
Properties	4,282,213	4,246,000
Accumulated depreciation and amortization	(1,422,799)	(1,395,876)
	<u>2,859,414</u>	<u>2,850,124</u>
Investment in Unconsolidated Joint Ventures	212,875	214,152
Cash and cash equivalents	73,730	32,057
Restricted cash	5,185	6,138
Accounts and notes receivable, net	62,130	69,033
Accounts receivable from related parties	1,850	2,009
Deferred charges and other assets	87,328	94,982
	<u>3,302,512</u>	<u>3,268,495</u>
Liabilities:		
Notes payable	2,832,385	2,952,030
Accounts payable and accrued liabilities	270,350	278,098
Distributions in excess of investments in and net income of Unconsolidated Joint Ventures	384,223	383,293
	<u>3,486,958</u>	<u>3,613,421</u>
Equity:		
Taubman Centers, Inc. Shareowners' Equity:		
Series B Non-Participating Convertible Preferred Stock	25	25
Series J Cumulative Redeemable Preferred Stock		
Series K Cumulative Redeemable Preferred Stock		
Common stock	637	633
Additional paid-in capital	822,088	657,071
Accumulated other comprehensive income (loss)	(23,572)	(22,064)
Dividends in excess of net income	(895,446)	(891,283)
	<u>(96,268)</u>	<u>(255,618)</u>
Noncontrolling interests:		
Noncontrolling interests in consolidated joint ventures	(42,308)	(45,066)
Noncontrolling interests in partnership equity of TRG	(45,870)	(44,242)
	<u>(88,178)</u>	<u>(89,308)</u>
	<u>(184,446)</u>	<u>(344,926)</u>
	<u>3,302,512</u>	<u>3,268,495</u>
Combined Balance Sheet of Unconsolidated Joint Ventures (1):		
Assets:		
Properties	1,126,845	1,129,647
Accumulated depreciation and amortization	(475,936)	(473,101)
	<u>650,909</u>	<u>656,546</u>
Cash and cash equivalents	20,597	30,070
Accounts and notes receivable, net	24,702	26,032
Deferred charges and other assets	32,715	31,282
	<u>728,923</u>	<u>743,930</u>
Liabilities:		
Mortgage notes payable	1,488,062	1,490,857
Accounts payable and other liabilities, net	58,227	68,282
	<u>1,546,289</u>	<u>1,559,139</u>
Accumulated Deficiency in Assets:		
Accumulated deficiency in assets - TRG	(460,851)	(459,390)
Accumulated deficiency in assets - Joint Venture Partners	(335,752)	(333,752)
Accumulated other comprehensive income (loss) - TRG	(10,369)	(11,021)
Accumulated other comprehensive income (loss) - Joint Venture Partners	(10,394)	(11,046)
	<u>(817,366)</u>	<u>(815,209)</u>
	<u>728,923</u>	<u>743,930</u>

(1) Unconsolidated Joint Venture amounts exclude the balances of entities that own interests in projects that are currently under development.

TAUBMAN CENTERS, INC.

Debt Summary

As of March 31, 2013

(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, 2013																	
		Beneficial	Effective	LIBOR	Principal Amortization and Debt Maturities														
	100%	Interest	Rate	Rate	(b)	Spread	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Total
	3/31/13	3/31/13	3/31/13																
Consolidated Fixed Rate Debt:																			
Beverly Center		308.8	308.8	5.28%			5.0	303.8											308.8
Cherry Creek Shopping Center	50.00%	280.0	140.0	5.24%					140.0										140.0
El Paseo Village		16.6 (c)	16.6	3.86% (c)			0.3	0.4	15.9										16.6 (k)
Great Lakes Crossing Outlets		224.6	224.6	3.60%			3.1	4.3	4.4	4.6	4.8	4.9	5.1	5.3	5.5	5.7	177.0		224.6
International Plaza		325.0	325.0	4.85%					4.9	5.2	5.4	5.7	6.0	6.3	291.5				325.0
Northlake Mall		215.5	215.5	5.41%						215.5									215.5
Stony Point Fashion Park		101.1	101.1	6.24%			1.6	99.5											101.1
The Gardens on El Paseo		85.1 (d)	85.1	4.50% (d)			0.9	1.1	1.1	81.9									85.1 (k)
The Mall at Green Hills		107.4 (e)	107.4	4.74% (e)			107.4												107.4 (k)
The Mall at Partridge Creek		79.9	79.9	6.15%			0.8	1.1	1.2	1.3	1.4	1.4	1.5	71.2					79.9
The Mall at Short Hills		540.0	540.0	5.47%					540.0										540.0
The Mall at Wellington Green	90.00%	200.0	180.0	5.44%					180.0										180.0
Total Consolidated Fixed		2,484.0	2,324.0				118.9	410.3	747.6	448.4	11.5	12.1	12.6	82.8	297.0	5.7	177.0		2,324.0
Weighted Rate		5.14%	5.13%				4.76%	5.49%	5.41%	5.17%	4.49%	4.50%	4.50%	5.89%	4.83%	3.60%	3.60%		
Consolidated Floating Rate Debt:																			
MacArthur Center	95.00%	130.2	123.7	4.99% (f)			1.0	1.4	1.5	1.6	1.7	1.8	2.0	112.8					123.7
TRG \$65M Revolving Credit		13.2	13.2	1.60% (g)		1.40%		13.2											13.2
TRG \$1.1B Revolving Credit Facility		205.0	205.0	1.64% (h)		1.45%				205.0 (h)									205.0
Total Consolidated Floating		348.4	341.9				1.0	14.6	1.5	1.6	206.7	1.8	2.0	112.8					341.9
Weighted Rate		2.89%	2.85%				4.99%	1.93%	4.99%	4.99%	1.67%	4.99%	4.99%	4.99%					
Total Consolidated		2,832.4	2,665.9				119.9	424.8	749.1	450.0	218.2	13.9	14.6	195.5	297.0	5.7	177.0		2,665.9
Weighted Rate		4.86%	4.84%				4.76%	5.37%	5.41%	5.17%	1.82%	4.56%	4.57%	5.37%	4.83%	3.60%	3.60%		
Joint Ventures Fixed Rate Debt:																			
Arizona Mills	50.00%	169.1	84.6	5.76%			0.9	1.3	1.4	1.4	1.5	1.6	1.7	74.7					84.6
The Mall at Millenia	50.00%	350.0	175.0	4.00%						0.5	3.1	3.2	3.4	3.5	3.6	3.8	3.9	149.9	175.0 (l)
Sunvalley	50.00%	188.5	94.2	4.44%			1.1	1.6	1.6	1.7	1.8	1.9	2.0	2.1	2.2	78.3			94.2
Taubman Land Associates	50.00%	23.9	11.9	3.84%			0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	9.7			11.9
Waterside Shops	50.00%	165.0	86.2 (i)	4.08% (i)			0.8	1.1	1.1	83.3									86.2 (k)
Westfarms	78.94%	316.6	249.9	4.50%			3.1	4.3	4.5	4.8	5.0	5.2	5.4	5.7	5.9	205.9			249.9
Total Joint Venture Fixed		1,213.1	701.8				6.1	8.5	8.8	91.9	11.6	12.2	12.8	86.3	12.0	297.8	3.9	149.9	701.8
Weighted Rate		4.45%	4.46%				4.60%	4.61%	4.62%	4.14%	4.51%	4.51%	4.51%	5.57%	4.32%	4.46%	4.00%	4.00%	
Joint Ventures Floating Rate Debt:																			
Fair Oaks	50.00%	275.0	137.5	4.10% (j)				0.8	2.0	2.2	2.3	130.2							137.5
Total Joint Venture Floating		275.0	137.5					0.8	2.0	2.2	2.3	130.2							137.5
Weighted Rate		4.10%	4.10%					4.10%	4.10%	4.10%	4.10%	4.10%							
Total Joint Venture		1,488.1	839.3				6.1	9.3	10.8	94.1	14.0	142.4	12.8	86.3	12.0	297.8	3.9	149.9	839.3
Weighted Rate		4.39%	4.40%				4.60%	4.57%	4.52%	4.14%	4.44%	4.14%	4.51%	5.57%	4.32%	4.46%	4.00%	4.00%	
TRG Beneficial Interest Totals																			
Fixed Rate Debt		3,697.0	3,025.8 (c),(d),(e),(i)				125.0	418.7	756.4	540.3	23.2	24.3	25.4	169.0	309.1	303.5	181.0	149.9	3,025.8
		4.91%	4.97%				4.75%	5.48%	5.40%	4.99%	4.50%	4.50%	4.51%	5.73%	4.81%	4.44%	3.61%	4.00%	
Floating Rate Debt		623.4	479.4				1.0	15.3	3.5	3.8	209.0	132.0	2.0	112.8					479.4
		3.42%	3.21%				4.99%	2.04%	4.48%	4.48%	1.69%	4.11%	4.99%	4.99%					
Total		4,320.4	3,505.2 (c),(d),(e),(i)				126.0	434.1	759.9	544.1	232.2	156.3	27.3	281.8	309.1	303.5	181.0	149.9	3,505.2
		4.70%	4.73%				4.76%	5.35%	5.40%	4.99%	1.97%	4.17%	4.54%	5.43%	4.81%	4.44%	3.61%	4.00%	
			Average Maturity Fixed Debt				5												
			Average Maturity Total Debt				5												

(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 \$0.2 million of purchase accounting premium from acquisition which reduces the stated rate on the debt of 4.42% to an effective rate of 3.86%.

(d) Debt includes \$3.6 million of purchase accounting premium from acquisition which reduces the stated rate on the debt of 6.10% to an effective rate of 4.50%.

(e) Debt includes \$1.4 million of purchase accounting premium from acquisition which reduces the stated rate on the debt of 6.89% to an effective rate of 4.74%.

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

(g) Rate floats daily at LIBOR plus spread. Letters of credit totaling \$5.4 million are also outstanding on the facility.

(h) TRG is the direct borrower under the \$1.1 billion unsecured revolving credit facility. The facility bears interest at a range of LIBOR + 1.45% to 1.85% with a facility fee ranging from 0.20% to 0.35% based on the Company's total leverage ratio. At March 31, 2013, the interest rate is LIBOR + 1.45% with a 0.20% facility fee. A one year extension option is available.

(i) Beneficial interest in debt includes \$3.7 million of purchase accounting premium from acquisition of an additional 25% investment in Waterside Shops which reduces the stated rate on the debt of 5.54% to an effective rate of 4.08% on total beneficial interest in debt.

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

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

(l) The loan on The Mall at Millenia is interest only until November 2016 and then amortizes principal based on 30 years. The interest only period may be extended until the maturity date provided that the net income available for debt service equals or exceeds a certain amount for the calendar year 2015.

TAUBMAN CENTERS, INC.
Other Debt, Equity, and Certain Balance Sheet Information
As of March 31, 2013

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

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	3,025.8	86%	4.97% ⁽¹⁾
Floating rate debt swapped to fixed rate:			
Swapped through April 2018	137.5		4.10%
Swapped through August 2020	<u>123.7</u>		4.99%
	261.2	7%	4.52% ⁽¹⁾
Floating month to month	<u>218.2</u>	6%	1.64% ⁽¹⁾
Total floating rate debt	<u>479.4</u>	<u>14%</u>	3.21% ⁽¹⁾
Total beneficial interest in debt	<u>3,505.2</u>	<u>100%</u>	4.73% ⁽¹⁾
Amortization of financing costs ⁽²⁾			0.19%
Average all-in rate			<u>4.92%</u>

(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.

Certain Balance Sheet Information

	<u>Consolidated Amount</u>
Properties:	
Peripheral land	33.4 ⁽¹⁾
Accounts and notes receivable, net:	
Straight-line rents and recoveries	30.6
Deferred charges and other assets:	
Prepays, deposits, and investments	23.6
Accounts payable and accrued liabilities:	
Straight-line ground rent	36.2
Community Development District obligation	60.8 ⁽²⁾
Below market rents	2.3

(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.

Unencumbered Assets

	<u>Ownership %</u>
Consolidated Businesses:	
City Creek Center Salt Lake City, UT	100%
Dolphin Mall Miami, FL	100% ⁽¹⁾
Fairlane Town Center Dearborn, MI	100% ⁽¹⁾
Twelve Oaks Mall Novi, MI	100% ⁽¹⁾
The Shops at Willow Bend Plano, TX	100% ⁽¹⁾
Unconsolidated Joint Ventures:	
Stamford Town Center Stamford, CT	50%

(1) The entities that own these centers are guarantors under the \$1.1 billion revolving line of credit and are currently unencumbered assets under the facility. Any of the assets may be removed from the facility unencumbered asset pool and encumbered upon notice to lender provided that there is no default and the required covenant calculations are met on a pro forma basis.

Preferred Equity

	<u>Face Value</u>	<u>Book Value</u>	<u>Number of Shares Outstanding</u>	<u>Coupon</u>	<u>NYSE Symbol</u>
Series J Cumulative Redeemable Preferred Stock	192.5	186.2	7,700,000	6.50%	TCO PR J
Series K Cumulative Redeemable Preferred Stock	<u>170.0</u>	<u>164.4</u>	6,800,000	6.25%	TCO PR K
	<u>362.5</u>	<u>350.6</u>			

TAUBMAN CENTERS, INC.
Construction

<u>Center Name</u>	<u>Location</u>	<u>Anchors</u>	<u>Size (1)</u>	<u>Opening (1)</u>	<u>Owned (1)</u>	<u>Total Project Cost (1)</u>	<u>Capitalized Balance on TCO Balance Sheet as of 3/31/13 (1)</u>	<u>Capitalized Costs-To-Date at TRG% (1)</u>	<u>Expected Return at Stabilization (1)</u>
Taubman Prestige Outlets Chesterfield	Suburban St. Louis, MO		0.3 million sq. ft. (2)	August 2013	90%	\$130 million (2)	\$69.9 million	\$63.1 million	(2)
The Mall of San Juan	San Juan, Puerto Rico	Nordstrom, Saks Fifth Avenue	0.7 million sq. ft.	March 2015	80%	\$430 million	\$58.8 million	\$46.7 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	\$14.1 million	\$14.1 million	8%-8.5%
Hanam Union Square	Hanam, Gyeonggi Province, South Korea	Shinsegae	1.7 million sq. ft.	2016	30%	(3)	\$76.7 million	\$76.7 million	7%-7.5% (4)
Retail component of Xi'an Saigao City Plaza	Xi'an, China	Wangfujing	1.0 million sq. ft.	2015	30%	\$115 million (5)	\$50.9 million	\$50.9 million	6%-6.5% (4)
Zhengzhou Vancouver Times Square	Zhengzhou, China	Wangfujing	1.0 million sq. ft.	2015	32%	(6)	\$0.7 million	\$0.7 million	6%-6.5% (4)

(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. Capitalized balances reflect any foreign currency translation adjustments.

(2) Represents size and estimated costs of Phase I opening in August 2013. Due to competitive pressures in the market, the return is uncertain.

(3) Final budget has not been completed, but the Company's anticipated investment will be approximately \$330 million.

(4) After-tax returns for centers under development exclude the potential impact of foreign currency fluctuations.

(5) Represents the Company's anticipated investment in the project.

(6) Final budget has not been completed, but the Company's anticipated investment will be somewhat over \$100 million.

TAUBMAN CENTERS, INC.
Acquisitions

Transaction	Center/Business	Location	Anchors	Size	Purchase Consideration	Ownership % Acquired	Capitalization Rate	Closing Date
Acquisition	International Plaza	Tampa, FL	Neiman Marcus, Nordstrom, Dillard's	1.2 million sq. ft.	\$437 million (1)	50%	(3)	December 2012
Acquisition	Waterside Shops	Naples, FL	Nordstrom, Saks Fifth Avenue	0.3 million sq. ft.	\$77.5 Million (2)	25%	(3)	December 2012

(1) The consideration for International Plaza, excluding transaction costs, was \$437 million, which consisted of \$275 million in cash and the assumption of approximately \$162 million in debt.

(2) The consideration for Waterside Shops, excluding transaction costs, was \$77.5 million, which consisted of \$36.3 million in cash and the assumption of \$41.3 million in debt. The Company's share of the difference between the purchase price and the net book value of the additional interest in the unconsolidated joint venture was estimated to be \$52.7 million, which has been preliminarily allocated to land, buildings, improvements, and equipment. In addition, beneficial interest in debt was increased by \$3.9 million to record it at fair value and is being amortized as a reduction to interest expense over the remaining life of the debt.

(3) The combined capitalization rate on the International Plaza and Waterside Shops acquisitions is about 4.6%.

TAUBMAN CENTERS, INC.
Capital Spending
For the Period Ended March 31, 2013
(in thousands of dollars)

	Three Months Ended March 31, 2013			
	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)				
U.S.	37,343	32,788	8,176	8,176
Asia (3)			2,836 (4)	2,836
Existing Centers:				
Projects with incremental GLA or anchor replacement			5	3
Projects with no incremental GLA and other	1,853	1,385	1,578	793
Mall tenant allowances	1,532	1,507	2,756	1,436
Asset replacement costs recoverable from tenants	5,512	4,429	970	560
Corporate office improvements and equipment and other	<u>1,525</u>	<u>1,525</u>		
	<u>47,765</u>	<u>41,634</u>	<u>16,321 (4)</u>	<u>13,804</u>
Capitalized leasing costs (1)	1,365	1,321	1,389	720

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

(2) Includes costs related to The Mall at San Juan, Taubman Prestige Outlets Chesterfield, The Mall at University Town Center, the retail component of Xi'an Saigao City Plaza, Hanam Union Square, and Zhengzhou Vancouver Times Square.

(3) Asia balances exclude \$2.9 million in net unfavorable currency translation adjustments.

(4) Only includes the Company's share of spending on Asia projects.

	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, 2013	201,921 (1)	173,982 (1)	144,453 (2)	143,484
Capitalized interest included in the table above, for the three months ended (3) March 31, 2013	1,330	1,231	1,703 (4)	1,701 (4)

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

(2) For the Taubman Asia projects, these amounts only include the Company's share of construction work in process.

(3) Interest is being capitalized on \$281.1 million of construction work in process.

(4) The Company capitalizes interest costs incurred in funding its equity contributions to development projects accounted for as Unconsolidated Joint Ventures (UJVs). The capitalized interest cost is included in the Company's basis in its investment in UJVs. Such capitalized interest reduces interest expense in the Company's Consolidated Statement of Operations.

TAUBMAN CENTERS, INC.
Operational Statistics
For the Periods Ended March 31, 2013 and 2012 (with annual historical data as provided)
(2009 - 2013 statistics exclude Regency Square; 2008 - 2013 statistics exclude The Pier Shops, unless otherwise noted)

	Three Months Ended		Year Ended					
	2013	2012	2012	2011	2010	2009	2008	
Occupancy and Leased Space (1):								
Ending occupancy - all centers	90.3%	89.5%	91.8%	90.7%	90.1%	89.8%	90.5%	
Ending occupancy - comparable (2)	90.2%	89.7%						
Average occupancy - all centers	90.4%	89.7%	90.3%	88.8%	88.8%	89.4%	90.5%	
Average occupancy - comparable (2)	90.4%	89.8%						
Leased space - all centers	92.4%	91.9%	93.4%	92.4%	92.0%	91.6%	92.0%	
Leased space - comparable (2)	92.3%	92.2%						
Average Base Rents (2):								
Average rent per square foot:								
Consolidated Businesses	48.13	46.56	47.28	45.53	43.63	43.69	43.95	
Unconsolidated Joint Ventures	47.11	44.41	45.44	44.58	43.73	44.49	44.61	
Combined	47.83	45.90	46.69 (3)	45.22	43.66	43.95	44.15	
Opening/Closing Rents (2)(4):								
		Twelve Months Trailing		Year Ended				
		2013	2012	2012	2011	2010	2009	2008
Opening base rent per square foot:								
Consolidated Businesses	54.64	55.49	56.22	59.31	50.69	46.69	54.78	
Unconsolidated Joint Ventures	63.85	42.06	54.95	45.42	47.16	51.10	59.36	
Combined	56.91	52.53	55.92	56.20	49.69	47.82	56.46	
Square feet of GLA opened:								
Consolidated Businesses	855,898	983,347	884,446	989,260	577,435	637,900	589,730	
Unconsolidated Joint Ventures	279,003	277,772	278,651	285,919	228,075	218,953	340,275	
Combined	1,134,901	1,261,119	1,163,097	1,275,179	805,510	856,853	930,005	
Closing base rent per square foot:								
Consolidated Businesses	43.30	46.29	46.23	49.27	46.27	42.75	49.60	
Unconsolidated Joint Ventures	53.57	40.56	50.50	43.98	47.20	48.64	48.72	
Combined	46.12	44.81	47.33	47.93	46.52	44.25	49.30	
Square feet of GLA closed:								
Consolidated Businesses	843,648	926,607	868,028	1,013,284	647,982	761,726	650,607	
Unconsolidated Joint Ventures	319,295	324,277	301,724	344,799	243,093	259,457	342,698	
Combined	1,162,943	1,250,884	1,169,752	1,358,083	891,075	1,021,183	993,305	
Releasing spread per square foot:								
Consolidated Businesses	11.34	9.20	9.99	10.04	4.42	3.94	5.18	
Unconsolidated Joint Ventures	10.28	1.50	4.45	1.44	(0.04)	2.46	10.64	
Combined	10.79	7.72	8.59	8.27	3.17	3.57	7.16	
Mall Tenant Sales (in thousands of dollars) (5):								
		Three Months Ended		Year Ended				
		2013	2012	2012	2011	2010	2009	2008
Mall tenants	1,454,788	1,354,100	6,008,265	5,164,916	4,619,896	4,185,996	4,536,500	
Comparable (2)	1,421,045	1,347,913						
Sales per square foot (2)(6)			688	641	564	502	533	
Sales per square foot growth (2)	5.6%		7.3%					
Occupancy Costs as a Percentage of Sales (5):								
All centers:								
Consolidated Businesses	13.7%	13.2%	12.8%	13.4%	14.5%	16.2%	15.4%	
Unconsolidated Joint Ventures	12.0%	12.0%	12.2%	12.2%	13.5%	14.9%	13.9%	
Combined	13.2%	12.9%	12.7%	13.0%	14.1%	15.8%	14.9%	
Comparable centers (2):								
Consolidated Businesses	13.7%	13.3%						
Unconsolidated Joint Ventures	12.0%	12.0%						
Combined	13.1%	12.9%						
Tenant Bankruptcy Filings as a Percentage of Total Tenants								
	0.2%	0.0%	0.7%	1.5%	0.7%	3.9%	2.5%	
Growth in Net Operating Income (2):								
Including all lease cancellation income	5.6%	8.9%	7.5%	1.3%	0.4%	-0.8%	4.4%	
Excluding all lease cancellation income	5.0%	9.3%	7.2%	4.9%	0.5%	-2.7%	4.9%	
Number of Owned Properties at End of Period								
	24	24	24	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. The three months ended March 31, 2012 statistics, other than sales per square foot growth and growth in net operating income, have been restated to include comparable centers to 2013.

(3) The combined average rent per square foot for the year ended December 31, 2012 when restated to include comparable centers for 2013 is \$46.42.

(4) Opening and closing statistics exclude spaces greater than or equal to 10,000 square feet.

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

(6) For the trailing twelve month period ended March 31, 2013, tenant sales per square foot were \$698, a 5.9% increase over \$659 for the trailing twelve month period ended March 31, 2012.

TAUBMAN CENTERS, INC.
Owned Centers
As of March 31, 2013

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	869,000 561,000	1982		100%
Cherry Creek Shopping Center Denver, CO	Macy's, Neiman Marcus, Nordstrom	1,034,000 543,000 (1)	1990/1998		50%
City Creek Center Salt Lake City, UT	Macy's, Nordstrom	629,000 349,000	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	1,390,000 646,000	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	236,000 186,000	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	867,000 355,000	1955/2011	2011	100%
International Plaza Tampa, FL	Dillard's, Neiman Marcus, Nordstrom	1,203,000 (3) 582,000	2001		100%
MacArthur Center Norfolk, VA	Dillard's, Nordstrom	932,000 519,000	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, Carson's (formerly 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	1,370,000 548,000	1980/1994/ 1995		100%
Stony Point Fashion Park Richmond, VA	Dillard's, Dick's Sporting Goods, Saks Fifth Avenue	668,000 302,000	2003		100%
Twelve Oaks Mall Novi, MI <i>(Detroit Metropolitan Area)</i>	JCPenney, Lord & Taylor, Macy's, Nordstrom, Sears	1,513,000 549,000	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	1,261,000 (4) 522,000	2001/2004		100%
Total GLA		17,662,000			
Total Mall GLA		8,083,000			
TRG % of Total GLA		16,971,000			
TRG % of Total Mall GLA		7,740,000			
Unconsolidated Joint Ventures:					
Arizona Mills Tempe, AZ <i>(Phoenix Metropolitan Area)</i>	GameWorks, Harkins Cinemas, JCPenney Outlet, Neiman Marcus-Last Call, Off 5th Saks	1,220,000 551,000	1997		50%
Fair Oaks Fairfax, VA <i>(Washington, DC Metropolitan Area)</i>	JCPenney, Lord & Taylor, Macy's (two locations), Sears	1,566,000 562,000	1980/1987/ 1988/2000		50%
The Mall at Millenia Orlando, FL	Bloomingdale's, Macy's, Neiman Marcus	1,118,000 518,000	2002		50%
Stamford Town Center Stamford, CT	Macy's, Saks Fifth Avenue	767,000 (5) 444,000	1982/2007		50%
Sunvalley Concord, CA <i>(San Francisco Metropolitan Area)</i>	JCPenney, Macy's (two locations), Sears	1,335,000 495,000	1967/1981	2002	50%
Waterside Shops Naples, FL	Nordstrom, Saks Fifth Avenue	336,000 196,000	1992/2006/2008	2003	50%
Westfarms West Hartford, CT	JCPenney, Lord & Taylor, Macy's, Macy's Men's Store/Furniture Gallery, Nordstrom	1,281,000 511,000	1974/1983/1997		79%
Total GLA		7,623,000			
Total Mall GLA		3,277,000			
TRG % of Total GLA		4,183,000			
TRG % of Total Mall GLA		1,787,000			
Grand Total GLA		25,285,000			
Grand Total Mall GLA		11,360,000			
TRG % of Total GLA		21,154,000			
TRG % of Total Mall GLA		9,527,000			

(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 the former Saks Fifth Avenue store, which closed in August 2010.

(5) In February 2013, Saks Fifth Avenue announced that it plans to close this location in early 2014.

TAUBMAN CENTERS, INC.
Major Tenants in Owned Portfolio
As of March 31, 2013

Tenant	Number of Stores	Square Footage	% Mall GLA
Forever 21 (Forever 21, For Love 21, XXI Forever)	21	609,516	5.4%
The Gap (Gap, Gap Kids, Baby Gap, Banana Republic, Old Navy, and others)	47	430,657	3.8%
Limited Brands (Bath & Body Works/White Barn Candle, Pink, Victoria's Secret, and others)	49	297,808	2.6%
H&M	15	281,748	2.5%
Abercrombie & Fitch (Abercrombie & Fitch, Hollister, and others)	33	239,289	2.1%
Williams-Sonoma (Williams-Sonoma, Pottery Barn, Pottery Barn Kids, and others)	28	214,615	1.9%
Ann Taylor (Ann Taylor, Ann Taylor Loft, and others)	35	190,981	1.7%
Foot Locker (Foot Locker, Lady Foot Locker, Champs Sports, Foot Action USA, and others)	41	177,788	1.6%
Express (Express, Express Men)	20	167,034	1.5%
Urban Outfitters (Anthropologie, Anthropologie Accessories, Free People, Urban Outfitters)	20	161,572	1.4%

TAUBMAN CENTERS, INC.
Anchors in Owned Portfolio
As of March 31, 2013

(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%
Carson's (4)	1	116	0.5%
Saks (5)	5	373	1.7%
Sears	4	911	4.3%
Total	67	11,273	52.9% (6)

(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) In January 2013, the name of the Parisian store at The Mall at Partridge Creek was changed to Carson's.

(5) Excludes three Off 5th Saks stores at value and outlet centers. Also, in February 2013, Saks Fifth Avenue announced that it plans to close its store located at Stamford, Connecticut in early 2014.

(6) Percentages may not add due to rounding.

TAUBMAN CENTERS, INC.
Operating Statistics Glossary
As of March 31, 2013

(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, non-comparable centers 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		
Comparable Centers	Centers that were owned and open for the entire current and preceding period presented.		