Taubman

Third Quarter 2013 Supplemental Information

TAUBMAN CENTERS, INC.
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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 September 30, 2013 included 25 urban and suburban shopping centers in 13 states.

This package was prepared to provide supplemental operating, financing, and development information of the Company and the Operating Partnership for the third quarter of 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 Corporate Affairs and 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. For the three and nine month period ended September 30, 2012, FFO was adjusted for charges related to the redemption of Series G and H Preferred Stock.

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 September 30, 2013 and 2012
(in thousands of dollars, except as noted)

	Three Months Ended		Year to Date	
	2013	**2012**	**2013**	**2012**
Funds from Operations (1):				
FFO:				
TRG	80,500	70,477	230,222	199,149
TCO	57,737	49,071	164,692	137,676
FFO per common share:				
Basic	0.91	0.81	2.59	2.33
Diluted	0.89	0.79	2.53	2.26
Growth rate-diluted	12.7%		11.9%	
Adjusted FFO (1):				
TRG	80,500	76,889	230,222	205,561
TCO	57,737	53,535	164,692	142,108
Adjusted FFO per common share (1):				
Basic	0.91	0.88	2.59	2.40
Diluted	0.89	0.86	2.53	2.33
Growth rate-diluted	3.5%		8.6%	
Earnings attributable to common shareowners:				
Net income attributable to common shareholders:				
Basic	24,488	21,700	70,074	55,604
Diluted	24,595	21,868	70,426	56,074
Per common share - basic	0.38	0.36	1.10	0.94
Per common share - diluted	0.38	0.35	1.09	0.92
Dividends (2):				
Dividends paid per common share	0.50	0.4625	1.500	1.3875
Payout ratio of FFO per diluted common share	56%	54%	59%	60%
Coverage (3):				
Interest only	3.2	3.1	3.1	2.8
Fixed charges	2.5	2.2	2.4	2.2
Market Capitalization:				
Closing stock price at end of period	67.31	76.73		
Market equity value of share equivalents	5,970,552	6,761,465		
Preferred equity (at face value)	362,500	192,500		
Beneficial interest in debt	3,654,800	3,050,300		
Total market capitalization	9,987,852	10,004,265		
Debt to total market capitalization	36.6%	30.5%		
Ownership:				
TCO common shares outstanding:				
End of period	63,524,788	61,698,618		
Weighted average - basic	63,753,748	60,571,612	63,653,155	59,207,828
Weighted average - diluted	64,690,909	62,025,322	64,702,648	60,716,518
TRG units of partnership interest:				
End of period	88,702,310	88,120,226		
Weighted average - basic	88,933,226	86,994,524	88,903,234	85,655,085
Weighted average - diluted	90,741,649	89,319,495	90,823,989	88,035,037
TCO ownership of TRG:				
End of period	71.6%	70.0%		
Weighted average	71.7%	69.6%	71.6%	69.1%

(1) FFO for the three and nine months ended September 30, 2012 includes, and Adjusted FFO excludes, charges related to the redemption of Series G and H Preferred Stock.

(2) 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.

(3) 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 September 30, 2013 and 2012
(in thousands of dollars)

	2013		2012	
	CONSOLIDATED BUSINESSES	UNCONSOLIDATED JOINT VENTURES (1)	CONSOLIDATED BUSINESSES	UNCONSOLIDATED JOINT VENTURES (1)
REVENUES:				
Minimum rents	103,501	42,532	99,564	40,016
Percentage rents	7,021	2,137	6,315	2,366
Expense recoveries	67,943	25,738	66,633	26,224
Management, leasing, and development services	8,753		10,234	
Other	6,720	1,452	6,793	1,829
Total revenues	193,938	71,859	189,539	70,435
EXPENSES:				
Maintenance, taxes, utilities, and promotion	55,375	18,807	53,253	18,588
Other operating	19,295	3,372	16,128	3,581
Management, leasing, and development services	1,027		6,165	
General and administrative	11,812		9,571	
Interest expense	32,515	17,048	34,943	16,617
Depreciation and amortization	40,982	10,068	36,414	9,095
Total expenses	161,006	49,295	156,474	47,881
Nonoperating income (expense)	(456)	(1)	56	18
	32,476	22,563	33,121	22,572
Income tax expense	(1,453)		(732)	
Equity in income of Unconsolidated Joint Ventures	12,220		12,672	
Net income	43,243		45,061	
Net income attributable to noncontrolling interests:				
Noncontrolling share of income of consolidated joint ventures	(2,198)		(2,079)	
Noncontrolling share of income of TRG	(10,338)		(10,216)	
Distributions to participating securities of TRG	(435)		(403)	
Preferred stock dividends (2)	(5,784)		(10,663)	
Net income attributable to Taubman Centers, Inc. common shareowners	24,488		21,700	
SUPPLEMENTAL INFORMATION:				
EBITDA - 100%	105,973	49,679	104,478	48,284
EBITDA - outside partners' share	(5,653)	(21,679)	(9,257)	(21,536)
Beneficial interest in EBITDA	100,320	28,000	95,221	26,748
Beneficial interest expense	(30,352)	(9,415)	(30,718)	(8,765)
Beneficial income tax expense - TRG and TCO	(1,453)		(667)	
Beneficial income tax benefit - TCO	(29)			
Non-real estate depreciation	(787)		(679)	
Preferred dividends and distributions	(5,784)		(10,663)	
Funds from Operations contribution	61,915	18,585	52,494	17,983
STRAIGHTLINE AND PURCHASE ACCOUNTING ADJUSTMENTS:				
Net straight-line adjustments to rental revenue, recoveries, and ground rent expense at TRG %	1,081	226	1,194	187
Green Hills purchase accounting adjustments - minimum rents increase	186		212	
Green Hills, El Paseo Village, and Gardens on El Paseo purchase accounting adjustments - interest expense reduction	858		858	
Waterside Shops purchase accounting adjustments - interest expense reduction		263		

(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) Preferred dividends for the three months ended September 30, 2012 include charges of $3.3 million and $3.1 million incurred in connection with the $100 million redemption of the Series G Preferred Stock and the $87 million redemption of the Series H Preferred Stock, respectively.

TAUBMAN CENTERS, INC.
Income Statement
For the Nine Months Ended September 30, 2013 and 2012
(in thousands of dollars)

	2013		2012	
	CONSOLIDATED BUSINESSES	UNCONSOLIDATED JOINT VENTURES (1)	CONSOLIDATED BUSINESSES	UNCONSOLIDATED JOINT VENTURES (1)
REVENUES:				
Minimum rents	309,043	124,679	292,248	119,213
Percentage rents	13,732	5,763	12,767	5,797
Expense recoveries	197,549	73,922	185,325	72,561
Management, leasing, and development services	13,954		27,441	
Other	21,104	4,820	20,487	4,945
Total revenues	555,382	209,184	538,268	202,516
EXPENSES:				
Maintenance, taxes, utilities, and promotion	154,694	53,993	143,854	52,202
Other operating	53,950	11,643	52,360	11,461
Management, leasing, and development services	4,172		21,674	
General and administrative	36,676		28,021	
Interest expense	99,589	50,976	109,146	48,107
Depreciation and amortization	116,262	29,326	109,083	26,690
Total expenses	465,343	145,938	464,138	138,460
Nonoperating income (expense)	1,831	(1)	251	19
	91,870	63,245	74,381	64,075
Income tax expense	(2,715)		(1,438)	
Equity in income of Unconsolidated Joint Ventures	34,047		35,743	
Net income	123,202		108,686	
Net income attributable to noncontrolling interests:				
Noncontrolling share of income of consolidated joint ventures	(6,752)		(6,788)	
Noncontrolling share of income of TRG	(29,915)		(27,105)	
Distributions to participating securities of TRG	(1,313)		(1,209)	
Preferred stock dividends (2)	(15,148)		(17,980)	
Net income attributable to Taubman Centers, Inc. common shareowners	70,074		55,604	
SUPPLEMENTAL INFORMATION:				
EBITDA - 100%	307,721	143,547	292,610	138,872
EBITDA - outside partners' share	(17,068)	(62,770)	(27,117)	(62,259)
Beneficial interest in EBITDA	290,653	80,777	265,493	76,613
Beneficial interest expense	(93,049)	(28,192)	(96,512)	(25,084)
Beneficial income tax expense - TRG and TCO	(2,715)		(1,393)	
Beneficial income tax expense - TCO	132			
Non-real estate depreciation	(2,236)		(1,988)	
Preferred dividends and distributions	(15,148)		(17,980)	
Funds from Operations contribution	177,637	52,585	147,620	51,529
STRAIGHTLINE AND PURCHASE ACCOUNTING ADJUSTMENTS:				
Net straight-line adjustments to rental revenue, recoveries, and ground rent expense at TRG %	2,881	451	2,544	360
Green Hills purchase accounting adjustments - minimum rents increase	590		610	
Green Hills, El Paseo Village, and Gardens on El Paseo purchase accounting adjustments - interest expense reduction	2,573		2,573	
Waterside Shops purchase accounting adjustments - interest expense reduction		788		

(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) Preferred dividends for the nine months ended September 30, 2012 include charges of $3.3 million and $3.1 million incurred in connection with the $100 million redemption of the Series G Preferred Stock and the $87 million redemption of the Series H Preferred Stock, respectively.

TAUBMAN CENTERS, INC.
Reconciliation of Net Income Attributable to Taubman Centers, Inc. Common Shareowners to Funds from Operations and Adjusted Funds from Operations
For the Three Months Ended September 30, 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	**24,488**	**63,753,748**	**0.38**	**21,700**	**60,571,612**	**0.36**
Add impact of share-based compensation	107	937,161		168	1,453,710	
Net income attributable to TCO common shareowners - Diluted	**24,595**	**64,690,909**	**0.38**	**21,868**	**62,025,322**	**0.35**
Add depreciation of TCO's additional basis	1,720		0.03	1,720		0.03
Less TCO's additional income tax benefit	(29)		(0.00)			
Net income attributable to TCO common shareowners, excluding step-up depreciation and additional income tax benefit	**26,286**	**64,690,909**	**0.41**	**23,588**	**62,025,322**	**0.38**
Add:						
Noncontrolling share of income of TRG	10,338	25,179,478		10,216	26,422,911	
Distributions to participating securities of TRG	435	871,262		403	871,262	
Net income attributable to partnership unitholders and participating securities	**37,059**	**90,741,649**	**0.41**	**34,207**	**89,319,495**	**0.38**
Add (less) depreciation and amortization:						
Consolidated businesses at 100%	40,982		0.45	36,414		0.41
Depreciation of TCO's additional basis	(1,720)		(0.02)	(1,720)		(0.02)
Noncontrolling partners in consolidated joint ventures	(1,292)		(0.01)	(2,888)		(0.03)
Share of Unconsolidated Joint Ventures	6,365		0.07	5,311		0.06
Non-real estate depreciation	(787)		(0.01)	(679)		(0.01)
Less impact of share-based compensation	(107)		(0.00)	(168)		(0.00)
Funds from Operations	**80,500**	**90,741,649**	**0.89**	**70,477**	**89,319,495**	**0.79**
TCO's average ownership percentage of TRG	71.7%			69.6%		
Funds from Operations attributable to TCO, excluding additional income tax benefit	**57,708**		**0.89**	**49,071**		**0.79**
Add TCO's additional income tax benefit	29		0.00			
Funds from Operations attributable to TCO	**57,737**		**0.89**	**49,071**		**0.79**
Funds from Operations	80,500	90,741,649	0.89	70,477	89,319,495	0.79
Charge upon redemption of Series G and H Preferred Stock				6,412		0.07
Adjusted Funds from Operations	**80,500**	**90,741,649**	**0.89**	**76,889**	**89,319,495**	**0.86**
TCO's average ownership percentage of TRG	71.7%			69.6%		
Adjusted Funds from Operations attributable to TCO, excluding additional income tax benefit	**57,708**		**0.89**	**53,535**		**0.86**
Add TCO's additional income tax benefit	29		0.00			
Adjusted Funds from Operations attributable to TCO	**57,737**		**0.89**	**53,535**		**0.86**

TAUBMAN CENTERS, INC.
Reconciliation of Net Income Attributable to Taubman Centers, Inc. Common Shareowners to Funds from Operations and Adjusted Funds from Operations
For the Nine Months Ended September 30, 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	**70,074**	**63,653,155**	**1.10**	**55,604**	**59,207,828**	**0.94**
Add impact of share-based compensation	352	1,049,493		470	1,508,690	
Net income attributable to TCO common shareowners - Diluted	**70,426**	**64,702,648**	**1.09**	**56,074**	**60,716,518**	**0.92**
Add depreciation of TCO's additional basis	5,160		0.08	5,159		0.08
Add TCO's additional income tax expense	132		0.00			
Net income attributable to TCO common shareowners, excluding step-up depreciation and additional income tax expense	**75,718**	**64,702,648**	**1.17**	**61,233**	**60,716,518**	**1.01**
Add:						
Noncontrolling share of income of TRG	29,915	25,250,079		27,105	26,447,257	
Distributions to participating securities of TRG	1,313	871,262		1,209	871,262	
Net income attributable to partnership unitholders and participating securities	**106,946**	**90,823,989**	**1.18**	**89,547**	**88,035,037**	**1.02**
Add (less) depreciation and amortization:						
Consolidated businesses at 100%	116,262		1.28	109,083		1.24
Depreciation of TCO's additional basis	(5,160)		(0.06)	(5,159)		(0.06)
Noncontrolling partners in consolidated joint ventures	(3,776)		(0.04)	(7,650)		(0.09)
Share of Unconsolidated Joint Ventures	18,538		0.20	15,786		0.18
Non-real estate depreciation	(2,236)		(0.02)	(1,988)		(0.02)
Less impact of share-based compensation	(352)		(0.00)	(470)		(0.01)
Funds from Operations	**230,222**	**90,823,989**	**2.53**	**199,149**	**88,035,037**	**2.26**
TCO's average ownership percentage of TRG	71.6%			69.1%		
Funds from Operations attributable to TCO, excluding additional income tax expense	**164,824**		**2.53**	**137,676**		**2.26**
Less TCO's additional income tax expense	(132)		(0.00)			
Funds from Operations attributable to TCO	**164,692**		**2.53**	**137,676**		**2.26**
Funds from Operations	230,222	90,823,989	2.53	199,149	88,035,037	2.26
Charge upon redemption of Series G and H Preferred Stock				6,412		0.07
Adjusted Funds from Operations	**230,222**	**90,823,989**	**2.53**	**205,561**	**88,035,037**	**2.33**
TCO's average ownership percentage of TRG	71.6%			69.1%		
Adjusted Funds from Operations attributable to TCO, excluding additional income tax expense	**164,824**		**2.53**	**142,108**		**2.33**
Less TCO's additional income tax expense	(132)		(0.00)			
Adjusted Funds from Operations attributable to TCO	**164,692**		**2.53**	**142,108**		**2.33**

TAUBMAN CENTERS, INC.
Reconciliation of Net Income to Beneficial Interest in EBITDA
For the Periods Ended September 30, 2013 and 2012

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

	Three Months Ended		Year to Date	
	2013	**2012**	**2013**	**2012**
Net income	**43,243**	**45,061**	**123,202**	**108,686**
Add (less) depreciation and amortization:				
Consolidated businesses at 100%	40,982	36,414	116,262	109,083
Noncontrolling partners in consolidated joint ventures	(1,292)	(2,888)	(3,776)	(7,650)
Share of Unconsolidated Joint Ventures	6,365	5,311	18,538	15,786
Add (less) interest expense and income tax expense:				
Interest expense:				
Consolidated businesses at 100%	32,515	34,943	99,589	109,146
Noncontrolling partners in consolidated joint ventures	(2,163)	(4,225)	(6,540)	(12,634)
Share of Unconsolidated Joint Ventures	9,415	8,765	28,192	25,084
Share of income tax expense	1,453	667	2,715	1,393
Less noncontrolling share of income of consolidated joint ventures	(2,198)	(2,079)	(6,752)	(6,788)
Beneficial Interest in EBITDA	**128,320**	**121,969**	**371,430**	**342,106**
TCO's average ownership percentage of TRG	71.7%	69.6%	71.6%	69.1%
Beneficial Interest in EBITDA attributable to TCO	**91,989**	**84,923**	**265,925**	**236,516**

TAUBMAN CENTERS, INC.
Reconciliation of Net Income to Net Operating Income (NOI)
For the Periods Ended September 30, 2013 and 2012
(in thousands of dollars)

	Three Months Ended		Three Months Ended		Year to Date		Year to Date	
	2013	2012	2012	2011	2013	2012	2012	2011
Net income	**43,243**	**45,061**	**45,061**	**21,868**	**123,202**	**108,686**	**108,686**	**66,602**
Add (less) depreciation and amortization:								
Consolidated businesses at 100% - continuing operations	40,982	36,414	36,414	33,054	116,262	109,083	109,083	99,503
Consolidated businesses at 100% - discontinued operations				5,361				9,030
Noncontrolling partners in consolidated joint ventures	(1,292)	(2,888)	(2,888)	(2,404)	(3,776)	(7,650)	(7,650)	(8,111)
Share of Unconsolidated Joint Ventures	6,365	5,311	5,311	5,486	18,538	15,786	15,786	16,350
Add (less) interest expense and income tax expense:								
Interest expense:								
Consolidated businesses at 100% - continuing operations	32,515	34,943	34,943	30,064	99,589	109,146	109,146	89,529
Consolidated businesses at 100% - discontinued operations				6,354				17,374
Noncontrolling partners in consolidated joint ventures	(2,163)	(4,225)	(4,225)	(2,767)	(6,540)	(12,634)	(12,634)	(8,409)
Share of Unconsolidated Joint Ventures	9,415	8,765	8,765	8,082	28,192	25,084	25,084	23,406
Share of income tax expense	1,453	667	667	208	2,715	1,393	1,393	413
Less noncontrolling share of income of consolidated joint ventures	(2,198)	(2,079)	(2,079)	(4,327)	(6,752)	(6,788)	(6,788)	(10,497)
Add EBITDA attributable to outside partners:								
EBITDA attributable to noncontrolling partners in consolidated joint ventures	5,653	9,257	9,257	9,498	17,068	27,117	27,117	27,017
EBITDA attributable to outside partners in Unconsolidated Joint Ventures	21,679	21,536	21,536	20,326	62,770	62,259	62,259	59,524
EBITDA at 100%	**155,652**	**152,762**	**152,762**	**130,803**	**451,268**	**431,482**	**431,482**	**381,731**
Add (less) items excluded from shopping center NOI:								
General and administrative expenses	11,812	9,571	9,571	7,709	36,676	28,021	28,021	22,998
Management, leasing, and development services, net	(7,726)	(4,069)	(4,069)	(2,194)	(9,782)	(5,767)	(5,767)	(7,931)
Gains on sales of peripheral land					(863)			(519)
Interest income	(43)	(74)	(74)	(225)	(144)	(270)	(270)	(528)
Nonoperating expense	500				500			
Gain on sale of marketable securities					(1,323)			
Straight-line of rents	(1,706)	(2,055)	(2,055)	(836)	(4,320)	(4,535)	(4,535)	(1,379)
Acquisition costs				1,681				1,681
Non-center specific operating expenses and other	7,995	6,357	6,357	7,244	18,781	21,773	21,773	22,057
NOI - all centers at 100%	**166,484**	**162,492**	**162,492**	**144,182**	**490,793**	**470,704**	**470,704**	**418,110**
Less - NOI of non-comparable centers	(1,781) (1)	(2,487) (1)	(7,459) (2)	(33) (3)	(7,306) (1)	(5,842) (1)	(20,230) (2)	(1,909) (3)
NOI at 100% - comparable centers	**164,703**	**160,005**	**155,033**	**144,149**	**483,487**	**464,862**	**450,474**	**416,201**
NOI - growth %	**2.9%**		**7.6%**		**4.0%**		**8.2%**	
NOI at 100% - comparable centers	164,703	160,005	155,033	144,149	483,487	464,862	450,474	416,201
Lease cancellation income	(741)	(1,076)	(1,076)	(787)	(3,007)	(3,015)	(3,015)	(2,987)
NOI at 100% - comparable centers excluding lease cancellation income	**163,962**	**158,929**	**153,957**	**143,362**	**480,480**	**461,847**	**447,459**	**413,214**
NOI excluding lease cancellation income - growth %	**3.2%**		**7.4%**		**4.0%**		**8.3%**	

(1) Includes City Creek Center and Taubman Prestige Outlets Chesterfield.
(2) Includes City Creek Center, The Mall at Green Hills, The Gardens on El Paseo and El Paseo Village.
(3) 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, 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 September 30, 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 Third Quarter Funds from Operations	**$**	**0.79**
Charge upon redemption of Series G and H Preferred Stock		0.070
2012 Third Quarter Funds from Operations - Adjusted	**$**	**0.86**
Changes - 2013 vs. 2012		
Rents		0.045
Net recoveries from tenants		(0.015)
Net revenue from management, leasing, and development services		0.035
Other operating expense		(0.015)
General and administrative		(0.025)
Interest expense		0.020
Non-comparable centers		(0.010)
Impact of acquisition of additional interests in centers		0.030
Impact of 2012 common equity offering		(0.020)
Impact of preferred equity offerings		(0.010)
Other		(0.005)
2013 Third Quarter Funds from Operations	**$**	**0.89**

2012 Third Quarter Earnings per Share	**$**	**0.35**
Changes - 2013 vs. 2012		
Change in FFO per share		0.100
Depreciation and other		(0.070)
2013 Third Quarter Earnings per Share	**$**	**0.38**

TAUBMAN CENTERS, INC.
Components of Other Income, Other Operating Expense, and Nonoperating Income (Expense)
For the Three Months Ended September 30, 2013 and 2012

(in thousands of dollars)

Other Income

	Three Months Ended September 30, 2013				Three Months Ended September 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%
Shopping center related revenues	6,120	5,869	1,292	700	6,277	5,781	1,268	673
Lease cancellation income	600	597	160	81	516	459	561	281
	6,720	6,466	1,452	781	6,793	6,240	1,829	954

Other Operating Expense

	Three Months Ended September 30, 2013				Three Months Ended September 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%
Shopping center related expenses	12,326	11,962	3,370	1,824	9,433	8,864	3,240	1,677
Provision for tenant bad debts	638	505	2	(4)	529	578	341	178
Domestic and non-U.S. pre-development costs	4,058	4,058			4,147	3,810		
Ground rent	2,273	2,047			2,019	1,688		
	19,295	18,572	3,372	1,820	16,128	14,940	3,581	1,855

Nonoperating Income (Expense)

	Three Months Ended September 30, 2013				Three Months Ended September 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%
Interest income	44	44	(1)	(1)	56	54	18	9
Nonoperating expense	(500)	(500)						
	(456)	(456)	(1)	(1)	56	54	18	9

TAUBMAN CENTERS, INC.
Components of Other Income, Other Operating Expense, and Nonoperating Income (Expense)
For the Nine Months Ended September 30, 2013 and 2012

(in thousands of dollars)

Other Income

	Nine Months Ended September 30, 2013				Nine Months Ended September 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%
Shopping center related revenues	18,279	17,549	4,592	2,437	18,759	17,234	3,608	1,920
Lease cancellation income	2,825	2,708	228	125	1,728	1,568	1,337	679
	21,104	20,257	4,820	2,562	20,487	18,802	4,945	2,599

Other Operating Expense

	Nine Months Ended September 30, 2013				Nine Months Ended September 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%
Shopping center related expenses	36,512	35,340	10,940	5,908	30,747	28,886	10,672	5,567
Provision for tenant bad debts	1,868	1,388	703	402	1,974	1,991	789	307
Domestic and non-U.S. pre-development costs	8,708	8,708			14,040	12,711		
Ground rent	6,862	6,176			5,599	4,602		
	53,950	51,612	11,643	6,310	52,360	48,190	11,461	5,874

Nonoperating Income (Expense)

	Nine Months Ended September 30, 2013				Nine Months Ended September 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%
Gain on sale of peripheral land	863	863						
Nonoperating expense	(500)	(500)						
Interest income	145	145	(1)	(1)	251	243	19	9
Gain on sale of marketable securities	1,323	1,323						
	1,831	1,831	(1)	(1)	251	243	19	9

TAUBMAN CENTERS, INC.
Recoveries Ratio Analysis
For the Periods Ended September 30, 2013 and December 31, 2012
(in millions of dollars, amounts may not add due to rounding)

	Three Months Ended March 31, 2013			Three Months Ended June 30, 2013			Three Months Ended September 30, 2013		
	Consolidated Business	Unconsolidated Joint Ventures	Combined	Consolidated Business	Unconsolidated Joint Ventures	Combined	Consolidated Business	Unconsolidated Joint Ventures	Combined
Tenant recoveries	64.0	23.6	87.6	65.6	24.6	90.2	67.9	25.7	93.7
Maintenance, taxes, utilities, and promotion	46.6	17.2	63.8	52.8	18.0	70.7	55.4	18.8	74.2
Recoveries ratio, excluding shopping center related expenses	**138%**	**137%**	**137%**	**124%**	**137%**	**127%**	**123%**	**137%**	**126%**
Shopping center related expenses (1)	10.8	3.8	14.6	13.4	3.8	17.2	12.3	3.4	15.7
Total expenses	57.3	21.0	78.3	66.2	21.8	87.9	67.7	22.2	89.9
Recoveries ratio	**112%**	**112%**	**112%**	**99%**	**113%**	**103%**	**100%**	**116%**	**104%**

	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 September 30, 2013 and December 31, 2012
(in thousands of dollars)

	As of	
	September 30, 2013	**December 31, 2012**
Consolidated Balance Sheet of Taubman Centers, Inc. :		
Assets:		
Properties	4,397,434	4,246,000
Accumulated depreciation and amortization	(1,484,052)	(1,395,876)
	2,913,382	2,850,124
Investment in Unconsolidated Joint Ventures	335,393	214,152
Cash and cash equivalents	32,377	32,057
Restricted cash	7,164	6,138
Accounts and notes receivable, net	61,103	69,033
Accounts receivable from related parties	1,900	2,009
Deferred charges and other assets	87,520	94,982
	3,438,839	3,268,495
Liabilities:		
Notes payable	2,985,952	2,952,030
Accounts payable and accrued liabilities	285,763	278,098
Distributions in excess of investments in and net income of Unconsolidated Joint Ventures	378,650	383,293
	3,650,365	3,613,421
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	635	633
Additional paid-in capital	813,139	657,071
Accumulated other comprehensive income (loss)	(14,274)	(22,064)
Dividends in excess of net income	(916,977)	(891,283)
	(117,452)	(255,618)
Noncontrolling interests:		
Noncontrolling interests in consolidated joint ventures	(38,757)	(45,066)
Noncontrolling interests in partnership equity of TRG	(55,317)	(44,242)
	(94,074)	(89,308)
	(211,526)	(344,926)
	3,438,839	3,268,495
Combined Balance Sheet of Unconsolidated Joint Ventures (1):		
Assets:		
Properties	1,142,770	1,129,647
Accumulated depreciation and amortization	(489,626)	(473,101)
	653,144	656,546
Cash and cash equivalents	22,954	30,070
Accounts and notes receivable, net	24,067	26,032
Deferred charges and other assets	26,039	31,282
	726,204	743,930
Liabilities:		
Mortgage notes payable	1,482,584	1,490,857
Accounts payable and other liabilities	53,629	68,282
	1,536,213	1,559,139
Accumulated Deficiency in Assets:		
Accumulated deficiency in assets - TRG	(459,409)	(459,390)
Accumulated deficiency in assets - Joint Venture Partners	(336,636)	(333,752)
Accumulated other comprehensive income (loss) - TRG	(6,982)	(11,021)
Accumulated other comprehensive income (loss) - Joint Venture Partners	(6,982)	(11,046)
	(810,009)	(815,209)
	726,204	743,930

(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 September 30, 2013
(in millions of dollars, amounts may not add due to rounding)

MORTGAGE AND OTHER NOTES PAYABLE (a)
INCLUDING WEIGHTED AVERAGE INTEREST RATES AT SEPTEMBER 30, 2013

		100% 9/30/13	Beneficial Interest 9/30/13	Effective Rate 9/30/13 (b)	LIBOR Rate Spread	Principal Amortization and Debt Maturities 2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Total
Consolidated Fixed Rate Debt:																		
Beverly Center		305.5	305.5	5.28%		1.7	303.8											305.5
Cherry Creek Shopping Center	50.00%	280.0	140.0	5.24%					140.0									140.0
City Creek Center		84.9	84.9	4.37%		0.3	1.4	1.4	1.5	1.6	1.6	1.7	1.8	1.9	2.0	69.8		84.9
El Paseo Village		16.4 (c)	16.4	3.87% (c)		0.1	0.4	15.9										16.4 (k)
Great Lakes Crossing Outlets		222.6	222.6	3.60%		1.0	4.3	4.4	4.6	4.8	4.9	5.1	5.3	5.5	5.7	177.0		222.6
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		100.1	100.1	6.24%		0.5	99.5											100.1
The Gardens on El Paseo		84.5 (d)	84.5	4.56% (d)		0.3	1.1	1.1	81.9									84.5 (k)
The Mall at Partridge Creek		79.4	79.4	6.15%		0.3	1.1	1.2	1.3	1.4	1.4	1.5	71.2					79.4
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		2,453.9	2,293.9			4.3	411.6	749.0	449.9	13.1	13.7	14.3	84.6	298.9	7.7	246.8		2,293.9
Weighted Rate		5.13%	5.12%			4.90%	5.49%	5.41%	5.18%	4.47%	4.48%	4.49%	5.86%	4.82%	3.80%	3.82%		
Consolidated Floating Rate Debt:																		
MacArthur Center	95.00%	129.6	123.1	4.99% (f)		0.3	1.4	1.5	1.6	1.7	1.8	2.0	112.8					123.1
The Mall at Green Hills		105.6 (e)	105.6	0.00% (e)	1.85%	105.6												105.6 (k)
TRG $65M Revolving Credit		16.9	16.9	1.58% (g)	1.40%		16.9											16.9
TRG $1.1B Revolving Credit Facility		280.0	280.0	1.63% (h)	1.45%					280.0 (h)								280.0
Total Consolidated Floating		532.0	525.6			105.9	18.3	1.5	1.6	281.7	1.8	2.0	112.8					525.6
Weighted Rate		2.12%	2.09%			0.02%	1.84%	4.99%	4.99%	1.65%	4.99%	4.99%	4.99%					
Total Consolidated		2,986.0	2,819.5			110.2	429.9	750.5	451.5	294.8	15.5	16.3	197.3	298.9	7.7	246.8		2,819.5
Weighted Rate		4.60%	4.56%			0.21%	5.34%	5.41%	5.18%	1.78%	4.54%	4.55%	5.36%	4.82%	3.80%	3.82%		
Joint Ventures Fixed Rate Debt:																		
Arizona Mills	50.00%	168.0	84.0	5.76%		0.3	1.3	1.4	1.4	1.5	1.6	1.7	74.7					84.0
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%	187.0	93.5	4.44%		0.4	1.6	1.6	1.7	1.8	1.9	2.0	2.1	2.2	78.3			93.5
Taubman Land Associates	50.00%	23.6	11.8	3.84%		0.1	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	9.7			11.8
Waterside Shops	50.00%	165.0	85.7 (i)	4.14% (i)		0.3	1.1	1.1	83.3									85.7 (k)
Westfarms	78.94%	314.0	247.8	4.50%		1.1	4.3	4.5	4.8	5.0	5.2	5.4	5.7	5.9	205.9			247.8
Total Joint Venture Fixed		1,207.6	697.8			2.1	8.5	8.8	91.9	11.6	12.2	12.8	86.3	12.0	297.8	3.9	149.9	697.8
Weighted Rate		4.46%	4.46%			4.62%	4.62%	4.62%	4.18%	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		1,482.6	835.3			2.1	9.3	10.8	94.1	14.0	142.4	12.8	86.3	12.0	297.8	3.9	149.9	835.3
Weighted Rate		4.39%	4.40%			4.62%	4.57%	4.53%	4.18%	4.44%	4.14%	4.51%	5.57%	4.32%	4.46%	4.00%	4.00%	
TRG Beneficial Interest Totals																		
Fixed Rate Debt		**3,661.5**	**2,991.7** (c),(d),(e),(i)			6.4	420.1	757.9	541.8	24.7	25.9	27.1	170.8	310.9	305.4	250.7	149.9	2,991.7
		4.91%	4.97%			4.81%	5.47%	5.40%	5.01%	4.49%	4.50%	4.50%	5.71%	4.80%	4.44%	3.82%	4.00%	
Floating Rate Debt		**807.0**	**663.1**			105.9	19.1	3.5	3.8	284.0	132.0	2.0	112.8					663.1
		2.80%	2.51%			0.02%	1.93%	4.48%	4.48%	1.67%	4.11%	4.99%	4.99%					
Total		**4,468.5**	**3,654.8** (c),(d),(e),(i)			112.3	439.2	761.4	545.6	308.8	157.9	29.1	283.6	310.9	305.4	250.7	149.9	3,654.8
		4.53%	4.52%			0.29%	5.32%	5.39%	5.00%	1.90%	4.18%	4.53%	5.42%	4.80%	4.44%	3.82%	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 3.87%.
(d) Debt includes $3.0 million of purchase accounting premium from acquisition which reduces the stated rate on the debt of 6.10% to an effective rate of 4.56%.
(e) On September 1, 2013, the interest rate changed from fixed at 6.89% to floating at LIBOR plus 1.85% until maturity. Debt includes $0.3 million of purchase accounting premium from acquisition which reduces the rate on the debt from 2.03% to 0.00% as of September 30, 2013.
(f) Debt is swapped to the effective rate indicated until maturity.
(g) Rate floats daily at LIBOR plus spread. Letters of credit totaling $5.5 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 September 30, 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 $3.2 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 4.14% 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 September 30, 2013
(in millions of dollars, amounts may not add due to rounding)

TRG's Beneficial Interest in Fixed and Floating Rate Debt

	Amount	Percentage of Total	Interest Rate Including Spread
Fixed rate debt	2,991.7	82%	4.97% (1)(3)
Floating rate debt swapped to fixed rate:			
Swapped through April 2018	137.5		4.10%
Swapped through August 2020	123.1		4.99%
	260.6	7%	4.52% (1)
Floating month to month	402.5	11%	1.20% (1)(3)
Total floating rate debt	663.1	18%	2.51% (1)
Total beneficial interest in debt	3,654.8	100%	4.52% (1)
Amortization of financing costs (2)			0.18%
Average all-in rate			4.71%

(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) Includes non-cash amortization of premiums related to acquisitions.

Certain Balance Sheet Information

	Consolidated Amount
Properties:	
Peripheral land	33.5 (1)
Accounts and notes receivable, net:	
Straight-line rents and recoveries	32.4
Deferred charges and other assets:	
Prepaids and deposits	23.6
Accounts payable and accrued liabilities:	
Straight-line ground rent	36.7
Community Development District obligation	60.8 (2)
Below market rents	1.9

(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

	Ownership %	
Consolidated Businesses:		
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)
Taubman Prestige Outlets Chesterfield Chesterfield, MO	100%	
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

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

TAUBMAN CENTERS, INC.
Construction As of September 30, 2013

Center Name	Location	Anchors	Size (1)	Opening (1)	Total Project Cost (1)	Owned	Project Cost at TRG% (1)	Capitalized Balance on TCO Balance Sheet as of 9/30/13 (2)	Capitalized Costs-To-Date at TRG% (2)	Expected Return at Stabilization (1)
U.S. Developments:										
Taubman Prestige Outlets Chesterfield	Suburban St. Louis, MO		0.3 million sq. ft (3)	Opened August 2013	$130 million (3)	100% (4)	$130 million (3) (4)	$116.5 million	$116.5 million (4)	(3)
The Mall of San Juan	San Juan, Puerto Rico	Nordstrom, Saks Fifth Avenue	0.7 million sq. ft.	March 2015	$475 million	80%	$375 million	$104.2 million	$83.4 million	7.75%-8% (5)
The Mall at University Town Center	Sarasota, FL	Dillard's, Macy's, Saks Fifth Avenue	0.9 million sq. ft.	October 2014	$315 million	50%	$160 million	(6)	$75.8 million	8%-8.5%
International Market Place	Waikiki, Honolulu, Hawaii	Saks Fifth Avenue	0.4 million sq. ft.	Spring 2016	$400 million	93.5%	$370 million	$12.5 million	$11.7 million	8%-8.5%
Asia Developments:										
Hanam Union Square	Hanam, Gyeonggi Province, South Korea	Shinsegae	1.7 million sq. ft.	Late 2016	$1.1 billion	30%	$330 million	(6)	$91.8 million	7%-7.5% (7)
Retail component of Xi'an Saigao City Plaza	Xi'an, China	Wangfujing	1.0 million sq. ft.	Late 2015	$385 million	30%	$115 million	(6)	$54.0 million	6%-6.5% (7)
Zhengzhou Vancouver Times Square	Zhengzhou, China	Wangfujing	1.0 million sq. ft.	Late 2015	$355 million	32%	$115 million	(6)	$38.4 million	6%-6.5% (7)

(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) Capitalized balances reflect any foreign currency translation adjustments.

(3) Represents size and estimated costs of Phase I, which opened in August 2013.

(4) In September 2013, the Company redeemed the interest of the outlet joint venture partner, bringing the Company's ownership in Taubman Prestige Outlets Chesterfield to 100%. Prior to the redemption, the Company owned a controlling 90% interest in the outlet joint venture.

(5) After-tax stabilized return.

(6) The center is owned by an Unconsolidated Joint Venture. The amount in the "Capitalized Costs-to-Date at TRG's %" column approximates the Company's investment in the Unconsolidated Joint Venture as of September 30, 2013.

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

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, as of the closing date, 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 term 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 September 30, 2013
(in thousands of dollars)

	Three Months Ended September 30, 2013				Nine Months Ended September 30, 2013			
	Consolidated Businesses at 100%	Consolidated Businesses at TRG%	Unconsolidated Joint Ventures at 100%	Unconsolidated Joint Ventures at TRG%	Consolidated Businesses at 100%	Consolidated Businesses at TRG%	Unconsolidated Joint Ventures at 100%	Unconsolidated Joint Ventures at TRG%
Capital Additions to Properties (1):								
New development projects (2)								
U.S.	51,058	49,787	19,873	10,483	139,423	127,467	141,321	69,900
Asia (3)			48,661 (4)	48,661			54,625 (4)	54,625
Existing Centers:								
Projects with incremental GLA or anchor replacement	1,635	1,599	6	2	1,635	1,599	19	9
Projects with no incremental GLA and other	6,308	6,286	1,715	860	10,915	10,046	5,362	2,773
Mall tenant allowances	3,317	3,265	1,590	911	8,425	8,304	6,352	3,519
Asset replacement costs recoverable from tenants	9,731	7,540	8,254	5,468	24,700	19,474	11,704	7,560
Corporate office improvements and equipment and other	1,534	1,534			4,477	4,477		
	73,583	70,011	80,099 (4)	66,385	189,575	171,367	219,383 (4)	138,386
Capitalized leasing costs (1)	1,300	1,244	810	425	7,581	7,401	7,940	4,039

(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 $1.3 million in net favorable 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 September 30, 2013	194,297 (1)	164,198 (1)	342,219 (2)	266,968
Capitalized interest included in the table above, for the nine months ended (3) September 30, 2013	4,736	4,394	6,848 (4)	6,821 (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 $478.3 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 September 30, 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 to Date		Year Ended				
	2013	2012	2013	2012	2012	2011	2010	2009	2008
Occupancy and Leased Space (1):									
Ending occupancy - all centers	90.9%	90.4%	90.9%	90.4%	91.8%	90.7%	90.1%	89.8%	90.5%
Ending occupancy - comparable (2)	91.3%	90.5%	91.3%	90.5%					
Average occupancy - all centers	90.8%	90.1%	90.7%	89.9%	90.3%	88.8%	88.8%	89.4%	90.5%
Average occupancy - comparable (2)	91.1%	90.3%	90.7%	90.1%					
Leased space - all centers	92.6%	92.6%	92.6%	92.6%	93.4%	92.4%	92.0%	91.6%	92.0%
Leased space - comparable (2)	93.1%	92.5%	93.1%	92.5%					
Average Base Rents (2):									
Average rent per square foot:									
Consolidated Businesses	48.58	46.91	48.50	46.71	47.28	45.53	43.63	43.69	43.95
Unconsolidated Joint Ventures	48.85	45.61	48.30	45.27	45.44	44.58	43.73	44.49	44.61
Combined	48.66	46.52	48.44	46.27	46.69 (3)	45.22	43.66	43.95	44.15

	Twelve Months Trailing				Year Ended				
Opening/Closing Rents (2)(4):	2013	2012			2012	2011	2010	2009	2008
Opening base rent per square foot:									
Consolidated Businesses	49.77	56.02			56.22	59.31	50.69	46.69	54.78
Unconsolidated Joint Ventures	58.49	52.42			54.95	45.42	47.16	51.10	59.36
Combined	52.56	55.22			55.92	56.20	49.69	47.82	56.46
Square feet of GLA opened:									
Consolidated Businesses	866,411	927,446			884,446	989,260	577,435	637,900	589,730
Unconsolidated Joint Ventures	408,965	264,924			278,651	285,919	228,075	218,953	340,275
Combined	1,275,376	1,192,370			1,163,097	1,275,179	805,510	856,853	930,005
Closing base rent per square foot:									
Consolidated Businesses	43.64	46.11			46.23	49.27	46.27	42.75	49.60
Unconsolidated Joint Ventures	49.38	47.18			50.50	43.98	47.20	48.64	48.72
Combined	45.31	46.37			47.33	47.93	46.52	44.25	49.30
Square feet of GLA closed:									
Consolidated Businesses	885,196	876,385			868,028	1,013,284	647,982	761,726	650,607
Unconsolidated Joint Ventures	363,429	281,503			301,724	344,799	243,093	259,457	342,698
Combined	1,248,625	1,157,888			1,169,752	1,358,083	891,075	1,021,183	993,305
Releasing spread per square foot:									
Consolidated Businesses	6.13	9.91			9.99	10.04	4.42	3.94	5.18
Unconsolidated Joint Ventures	9.11	5.24			4.45	1.44	(0.04)	2.46	10.64
Combined	7.25	8.85			8.59	8.27	3.17	3.57	7.16

	Three Months Ended		Year to Date		Year Ended				
	2013	2012	2013	2012	2012	2011	2010	2009	2008
Mall Tenant Sales (in thousands of dollars) (5):									
Mall tenants	1,405,246	1,378,384	4,266,230	4,128,924	6,008,265	5,164,916	4,619,896	4,185,996	4,536,500
Comparable (2)	1,356,765	1,352,763	4,149,366	4,067,048					
Sales per square foot (2)(6)					688	641	564	502	533
Sales per square foot growth (2)	0.4%		2.0%		7.3%				
Occupancy Costs as a Percentage of Sales (5):									
All centers:									
Consolidated Businesses	14.2%	14.0%	13.9%	13.4%	12.8%	13.4%	14.5%	16.2%	15.4%
Unconsolidated Joint Ventures	14.1%	13.5%	13.2%	12.8%	12.2%	12.2%	13.5%	14.9%	13.9%
Combined	14.2%	13.9%	13.7%	13.2%	12.7%	13.0%	14.1%	15.8%	14.9%
Comparable centers (2):									
Consolidated Businesses	14.4%	13.9%	13.9%	13.4%					
Unconsolidated Joint Ventures	14.1%	13.5%	13.2%	12.8%					
Combined	14.3%	13.8%	13.7%	13.2%					
Tenant Bankruptcy Filings as a Percentage of Total Tenants	0.0%	0.0%	0.2%	0.2%	0.7%	1.5%	0.7%	3.9%	2.5%
Growth in Net Operating Income (2):									
Including all lease cancellation income	2.9%	7.6%	4.0%	8.2%	7.5%	1.3%	0.4%	-0.8%	4.4%
Excluding all lease cancellation income	3.2%	7.4%	4.0%	8.3%	7.2%	4.9%	0.5%	-2.7%	4.9%
Number of Owned Properties at End of Period	25	24	25	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 and year to date September 30, 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 September 30, 2013, tenant sales per square foot were $699, a 2.6% increase over $681 for the trailing twelve month period ended September 30, 2012.

TAUBMAN CENTERS, INC.
Owned Centers
As of September 30, 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, Marshalls, Neiman Marcus-Last Call Off 5th Saks, The Sports Authority	1,390,000 646,000		2001/2007		100%
Fairlane Town Center Dearborn, MI *(Detroit Metropolitan Area)*	JCPenney, Macy's, Sears	1,386,000 589,000	(2)	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 *(Detroit Metropolitan Area)*	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	1,203,000 582,000	(3)	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 *(Detroit Metropolitan Area)*	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%
Taubman Prestige Outlets Chesterfield Chesterfield, MO *(St. Louis Metropolitan Area)*	Polo Ralph Lauren Factory Store, Restoration Hardware	308,000 308,000		2013		100%
Twelve Oaks Mall Novi, MI *(Detroit Metropolitan Area)*	JCPenney, Lord & Taylor, Macy's, Nordstrom, Sears	1,513,000 549,000		1977/1978 2007/2008		100%
The Mall at Wellington Green Wellington, FL *(Palm Beach County)*	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 *(Dallas Metropolitan Area)*	Dillard's, Macy's, Neiman Marcus	1,261,000 522,000	(4)	2001/2004		100%
Total GLA Total Mall GLA TRG % of Total GLA TRG % of Total Mall GLA		17,662,000 8,083,000 16,971,000 7,740,000				
Unconsolidated Joint Ventures:						
Arizona Mills Tempe, AZ *(Phoenix Metropolitan Area)*	Conn's, GameWorks, Harkins Cinemas, JCPenney Outlet, Neiman Marcus-Last Call, Off 5th Saks	1,220,000 551,000		1997		50%
Fair Oaks Fairfax, VA *(Washington, DC Metropolitan Area)*	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	767,000 444,000	(5)	1982/2007		50%
Sunvalley Concord, CA *(San Francisco Metropolitan Area)*	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 Total Mall GLA TRG % of Total GLA TRG % of Total Mall GLA		7,623,000 3,277,000 4,183,000 1,787,000				
Grand Total GLA **Grand Total Mall GLA** **TRG % of Total GLA** **TRG % of Total Mall GLA**		**25,285,000** **11,360,000** **21,154,000** **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 September 30, 2013

Tenant	Number of Stores	Square Footage	% Mall GLA
Forever 21 (Forever 21, For Love 21, XXI Forever)	21	619,608	5.5%
The Gap (Gap, Gap Kids, Baby Gap, Banana Republic, Old Navy, Athleta, and others)	52	461,843	4.1%
Limited Brands (Bath & Body Works/White Barn Candle, Pink, Victoria's Secret, and others)	49	300,824	2.6%
H&M	15	281,748	2.5%
Abercrombie & Fitch (Abercrombie & Fitch, Hollister, and others)	33	247,831	2.2%
Williams-Sonoma (Williams-Sonoma, Pottery Barn, Pottery Barn Kids, and others)	28	214,667	1.9%
Ann Taylor (Ann Taylor, Ann Taylor Loft, and others)	36	196,981	1.7%
Foot Locker (Foot Locker, Lady Foot Locker, Champs Sports, Foot Action USA, and others)	41	181,339	1.6%
Express (Express, Express Men)	20	168,629	1.5%
Urban Outfitters (Anthropologie, Anthropologie Accessories, Free People, Urban Outfitters)	20	162,644	1.4%

TAUBMAN CENTERS, INC.
Anchors in Owned Portfolio
As of September 30, 2013
(Excludes Value and Outlet Centers; GLA in thousands of square feet)

Name	Number of Stores	GLA	% of GLA
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%
Nordstrom	11	1,564	7.3%
Dillard's	7	1,522	7.1%
JCPenney (1)	6	1,096	5.1%
Sears	4	911	4.3%
Neiman Marcus (2)	5	556	2.6%
Lord & Taylor (3)	3	397	1.9%
Saks (4)	5	373	1.7%
Belk	1	180	0.8%
City Furniture and Ashley Furniture Home Store	1	140	0.7%
Dick's Sporting Goods	2	159	0.7%
Carson's	1	116	0.5%
Total	67	11,273	52.9% (5)

(1) Excludes one JCPenney Outlet store at a value center.
(2) Excludes three Neiman Marcus-Last Call stores at value and outlet centers.
(3) Excludes one Lord & Taylor Outlet store at an outlet center.
(4) 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 in Stamford Town Center in early 2014.
(5) Percentages may not add due to rounding.

TAUBMAN CENTERS, INC.
Operating Statistics Glossary
As of September 30, 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.		