Taubman

Second Quarter 2014 Supplemental Information

TAUBMAN CENTERS, INC.
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Background:

Taubman Centers, Inc. (the Company or TCO) is a Michigan corporation that operates as a self-administered and self-managed real estate investment trust (REIT). The Taubman Realty Group Limited Partnership (Operating Partnership or TRG) is a majority-owned partnership subsidiary of TCO that owns direct or indirect interests in all of its real estate properties. In this report, the term "Company" refers to TCO, the Operating Partnership, and/or the Operating Partnership's subsidiaries as the context may require. The Company engages in the ownership, management, leasing, acquisition, disposition, development, and expansion of regional and super-regional retail shopping centers and interests therein. The Company's owned portfolio as of June 30, 2014 included 24 urban and suburban shopping centers in 12 states.

If you have any questions, comments, or suggestions regarding the information contained in this package or would like additional information about TCO, please contact:

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The Company maintains self-service investor alerts that can be found on the Investor Resources Email Alerts tab of the Investors section of the Company's website, www.taubman.com.

Trading Information:

The Company's common stock and two issuances of preferred stock are traded on the New York Stock Exchange.

	Symbol
Common Stock	TCO
Series J Cumulative Redeemable Preferred Stock	TCO PR J
Series K Cumulative Redeemable Preferred Stock	TCO PR K

	Market Quotation per Common Share		Common Stock Dividends
Quarters-Ended	High	Low	Declared and Paid
March 31, 2014	71.02	63.34	0.54
June 30, 2014	76.80	70.40	0.54
March 31, 2013	82.29	75.02	0.50
June 30, 2013	88.95	73.67	0.50
September 30, 2013	80.61	65.37	0.50
December 31, 2013	71.56	63.65	0.50

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Taubman Centers, Inc. is followed by the analysts listed above. The Company believes the list to be complete, but can provide no assurances. Please note that any opinions, estimates, or forecasts regarding the Company's performance made by these analysts are independent of the Company and do not represent opinions, forecasts, or predictions of its management. The Company does not, by its reference above or distribution, imply its endorsement of or concurrence with such information, conclusions, or recommendations.

This package was prepared to provide supplemental operating, financing, and development information of the Company and the Operating Partnership for the second quarter of 2014. 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.

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 six month periods ended June 30, 2014, FFO and EBITDA were adjusted for expenses related to the expected sale of seven centers to Starwood Capital Group announced in June 2014. Specifically, these measures were adjusted for a charge related to the discontinuation of hedge accounting on the interest rate swap previously designated to hedge the MacArthur Center (MacArthur) note payable as well as disposition costs incurred related to the expected sale of centers. In addition, for the six month period ended June 30, 2014, EBITDA was adjusted for the gain on dispositions of interests in International Plaza, Arizona Mills, and land in Syosset, New York related to the former Oyster Bay project.

The sale of centers to Starwood Capital Group is expected to close in the fourth quarter of 2014. Refer to page 19 of this Supplemental for further details regarding the pending dispositions.

These non-GAAP measures as presented by the Company are not necessarily comparable to similarly titled measures used by other REITs due to the fact that not all REITs use the same definitions. These measures should not be considered alternatives to net income or as an indicator of the Company's operating performance. Additionally, these measures do not represent cash flows from operating, investing, or financing activities as defined by GAAP.

TAUBMAN CENTERS, INC.
Summary Financial Information
For the Periods Ended June 30, 2014 and 2013

(in thousands of dollars, except as noted)

	Three Months Ended		Year to Date	
	2014	2013	2014	2013
Funds from Operations: (1)				
FFO:				
TRG	71,864	68,209	153,087	149,722
TCO	51,337	48,750	109,373	106,954
FFO per common share:				
Basic	0.81	0.76	1.73	1.68
Diluted	0.80	0.75	1.70	1.65
Growth rate-diluted	6.7%		3.0%	
Adjusted FFO (1):				
TRG	77,700	68,209	158,923	149,722
TCO	55,513	48,750	113,549	106,954
Adjusted FFO per common share (1):				
Basic	0.88	0.76	1.80	1.68
Diluted	0.86	0.75	1.76	1.65
Growth rate-diluted	14.7%		6.7%	
Earnings attributable to common shareowners:				
Net income attributable to common shareholders (2):				
Basic	21,344	17,842	390,469	45,586
Diluted	21,418	17,934	394,025	45,831
Per common share - basic	0.34	0.28	6.18	0.72
Per common share - diluted	0.33	0.28	6.08	0.71
Dividends (3):				
Dividends paid per common share	0.54	0.50	1.08	1.000
Payout ratio of Adjusted FFO per diluted common share	63%	67%	61%	61%
Coverage (4):				
Interest only	3.5	2.9	3.6	3.0
Fixed charges	2.8	2.2	2.8	2.4
Market Capitalization:				
Closing stock price at end of period	75.81	75.15		
Market equity value of share equivalents	6,702,280	6,689,381		
Preferred equity (at face value)	362,500	362,500		
Beneficial interest in debt	3,414,900	3,581,400		
Total market capitalization	10,479,680	10,633,281		
Debt to total market capitalization	32.6%	33.7%		
Ownership:				
TCO common shares outstanding:				
End of period	63,263,470	63,816,192		
Weighted average - basic	63,263,237	63,786,083	63,214,694	63,602,025
Weighted average - diluted	63,974,613	64,842,511	64,834,009	64,707,684
TRG units of partnership interest:				
End of period	88,408,920	89,013,714		
Weighted average - basic	88,408,808	89,013,712	88,361,090	88,887,990
Weighted average - diluted	89,991,446	90,941,402	89,980,405	90,864,911
TCO ownership of TRG:				
End of period	71.6%	71.7%		
Weighted average	71.6%	71.7%	71.5%	71.6%

(1) FFO for the three and six month periods ended June 30, 2014 includes, and Adjusted FFO excludes, a charge related to the discontinuation of hedge accounting on the interest rate swap previously designated to hedge the MacArthur note payable as well as disposition costs incurred related to the expected sale of centers to Starwood Capital Group.

(2) During the six months ended June 30, 2014, the Company recognized a gain (net of tax) of $476.9 million from dispositions of interests in International Plaza, Arizona Mills, and land in Syosset, New York related to the former Oyster Bay project. The effect of the gain on dispositions on diluted earnings per common share was $5.30 per share.

(3) The tax status of total 2014 common dividends declared and to be declared, assuming continuation of a $0.54 per common share quarterly dividend, is estimated to be 100% ordinary income. The tax status of total 2014 dividends to be paid on Series J and Series K Preferred Stock is estimated to be 100% ordinary income. The taxability of any special dividend that could eventually result from the sale of seven shopping centers to Starwood Capital Group has not yet been determined. These are forward-looking statements and certain significant factors could cause the actual results to differ materially.

(4) Interest coverage ratio is calculated by dividing beneficial interest in EBITDA or adjusted beneficial interest in EBITDA by beneficial interest expense. Fixed charges coverage ratio is calculated by dividing beneficial interest in EBITDA or adjusted beneficial interest in EBITDA by beneficial interest expense and the sum of preferred dividends, distributions, and debt payments. For the three and six month periods ended June 30, 2014, EBITDA was adjusted for a charge related to the discontinuation of hedge accounting on the interest rate swap previously designated to hedge the MacArthur note payable as well as disposition costs incurred related to the expected sale of centers to Starwood Capital Group. In addition, for the six months ended June 30, 2014, EBITDA was adjusted for the gain on dispositions of interests in International Plaza, Arizona Mills, and land in Syosset, New York related to the former Oyster Bay project.

TAUBMAN CENTERS, INC.
Income Statement
For the Three Months Ended June 30, 2014 and 2013
(in thousands of dollars)

	2014		2013	
	CONSOLIDATED BUSINESSES	UNCONSOLIDATED JOINT VENTURES (1)	CONSOLIDATED BUSINESSES	UNCONSOLIDATED JOINT VENTURES (1)
REVENUES:				
Minimum rents	96,532	48,364	103,233	42,076
Percentage rents	1,094	1,103	1,083	1,429
Expense recoveries	61,203	27,591	65,569	24,600
Management, leasing, and development services	2,965		1,819	
Other	8,191	3,236	6,483	1,669
Total revenues	169,985	80,294	178,187	69,774
EXPENSES:				
Maintenance, taxes, utilities, and promotion	48,830	19,989	52,762	17,975
Other operating	16,050	4,497	18,492	4,168
Management, leasing, and development services	1,696		1,119	
General and administrative	11,587		12,628	
Interest expense	25,434	18,137	32,622	16,994
Depreciation and amortization	36,850	11,092	38,258	9,187
Total expenses	140,447	53,715	155,881	48,324
Nonoperating income (expense) (2)	(5,321)	(5)	50	(8)
	24,217	26,574	22,356	21,442
Income tax expense	(311)		(234)	
Equity in income of Unconsolidated Joint Ventures	14,675		11,481	
	38,581		33,603	
Gain on dispositions, net of tax (3)	473			
Net income	39,054		33,603	
Net income attributable to noncontrolling interests:				
Noncontrolling share of income of consolidated joint ventures	(2,252)		(1,773)	
Noncontrolling share of income of TRG	(9,203)		(7,788)	
Distributions to participating securities of TRG	(470)		(436)	
Preferred stock dividends	(5,785)		(5,764)	
Net income attributable to Taubman Centers, Inc. common shareowners	21,344		17,842	
SUPPLEMENTAL INFORMATION:				
EBITDA - 100%	86,501	55,803	93,236	47,623
EBITDA - outside partners' share	(5,931)	(24,319)	(5,355)	(20,877)
Beneficial interest in EBITDA	80,570	31,484	87,881	26,746
Beneficial interest expense	(23,348)	(9,955)	(30,408)	(9,401)
Beneficial income tax expense - TRG and TCO	(311)		(234)	
Beneficial income tax expense - TCO	87		128	
Non-real estate depreciation	(878)		(739)	
Preferred dividends and distributions	(5,785)		(5,764)	
Funds from Operations contribution	50,335	21,529	50,864	17,345
STRAIGHTLINE AND PURCHASE ACCOUNTING ADJUSTMENTS:				
Net straight-line adjustments to rental revenue, recoveries, and ground rent expense at TRG %	403	393	777	122
Green Hills purchase accounting adjustments - minimum rents increase	199		200	
Green Hills, El Paseo Village, and Gardens on El Paseo purchase accounting adjustments - interest expense reduction	305		858	
Waterside Shops purchase accounting adjustments - interest expense reduction		263		263
Taubman BHO headquarters purchase accounting adjustment - interest expense reduction	181			

(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. International Plaza's operations were consolidated through the disposition date. Subsequent to the disposition, the Company's remaining 50.1% interest is accounted for under the equity method of accounting within Unconsolidated Joint Ventures. In addition, Arizona Mills' operations were accounted for under equity method accounting through the disposition in January 2014.

(2) Nonoperating expense for the three months ended June 30, 2014 includes $5.7 million in connection with the discontinuation of hedge accounting related to the MacArthur interest rate swap in connection with the pending sale and $0.4 million of disposition costs related to the expected sale of centers to Starwood Capital Group.

(3) During the three months ended June 30, 2014, a reduction of $0.5 million to the tax on the gain on the disposition of interests in International Plaza was recognized.

TAUBMAN CENTERS, INC.
Income Statement
For the Six Months Ended June 30, 2014 and 2013
(in thousands of dollars)

	2014		2013	
	CONSOLIDATED BUSINESSES	UNCONSOLIDATED JOINT VENTURES (1)	CONSOLIDATED BUSINESSES	UNCONSOLIDATED JOINT VENTURES (1)
REVENUES:				
Minimum rents	194,422	94,872	205,542	82,147
Percentage rents	5,756	3,157	6,711	3,626
Expense recoveries	123,912	54,627	129,606	48,184
Management, leasing, and development services	5,470		5,201	
Other	15,203	4,863	14,384	3,368
Total revenues	344,763	157,519	361,444	137,325
EXPENSES:				
Maintenance, taxes, utilities, and promotion	96,771	39,992	99,319	35,186
Other operating	31,546	9,424	34,655	8,271
Management, leasing, and development services	2,981		3,145	
General and administrative	23,124		24,864	
Interest expense	51,564	36,029	67,074	33,928
Depreciation and amortization	71,968	22,792	75,280	19,258
Total expenses	277,954	108,237	304,337	96,643
Nonoperating income (expense) (2)	(4,218)	(3)	2,287	
	62,591	49,279	59,394	40,682
Income tax expense	(1,010)		(1,262)	
Equity in income of Unconsolidated Joint Ventures	26,743		21,827	
	88,324		79,959	
Gain on dispositions, net of tax (3)	476,887			
Net income	565,211		79,959	
Net income attributable to noncontrolling interests:				
Noncontrolling share of income of consolidated joint ventures	(5,370)		(4,554)	
Noncontrolling share of income of TRG	(156,865)		(19,577)	
Distributions to participating securities of TRG	(938)		(878)	
Preferred stock dividends	(11,569)		(9,364)	
Net income attributable to Taubman Centers, Inc. common shareowners	390,469		45,586	
SUPPLEMENTAL INFORMATION:				
EBITDA - 100% (4)	672,743	108,100	201,748	93,868
EBITDA - outside partners' share	(12,274)	(47,526)	(11,415)	(41,091)
Beneficial interest in EBITDA	660,469	60,574	190,333	52,777
Gain on dispositions	(486,620)			
Beneficial interest expense	(47,414)	(19,799)	(62,697)	(18,777)
Beneficial income tax expense - TRG and TCO	(1,010)		(1,262)	
Beneficial income tax expense - TCO	146		161	
Non-real estate depreciation	(1,690)		(1,449)	
Preferred dividends and distributions	(11,569)		(9,364)	
Funds from Operations contribution	112,312	40,775	115,722	34,000
STRAIGHTLINE AND PURCHASE ACCOUNTING ADJUSTMENTS:				
Net straight-line adjustments to rental revenue, recoveries, and ground rent expense at TRG %	824	539	1,800	225
Green Hills purchase accounting adjustments - minimum rents increase	391		404	
Green Hills, El Paseo Village, and Gardens on El Paseo purchase accounting adjustments - interest expense reduction	611		1,715	
Waterside Shops purchase accounting adjustments - interest expense reduction		525		525
Taubman BHO headquarters purchase accounting adjustment - interest expense reduction	242			

(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. International Plaza's operations were consolidated through the disposition date. Subsequent to the disposition, the Company's remaining 50.1% interest is accounted for under the equity method of accounting within Unconsolidated Joint Ventures. In addition, Arizona Mills' operations were accounted for under equity method accounting through the disposition in January 2014.

(2) Nonoperating expense for the six months ended June 30, 2014 includes $5.7 million in connection with the discontinuation of hedge accounting related to the MacArthur interest rate swap in connection with the pending sale and $0.4 million of disposition costs related to the expected sale of centers to Starwood Capital Group.

(3) During the six months ended June 30, 2013, the gain on dispositions of interests in International Plaza, Arizona Mills, and land in Syosset, New York related to the former Oyster Bay project is net of income tax expense of $9.7 million.

(4) For the six months ended June 30, 2014, EBITDA includes the Company's $486.6 million (before tax) gain from the dispositions of interests in International Plaza, Arizona Mills, and land in Syosset, New York related to the former Oyster Bay project.

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 June 30, 2014 and 2013
(in thousands of dollars except as noted; may not add or recalculate due to rounding)

	2014			2013		
	Dollars	Shares /Units	Per Share /Unit	Dollars	Shares /Units	Per Share /Unit
Net income attributable to TCO common shareowners - Basic	**21,344**	**63,263,237**	**0.34**	**17,842**	**63,786,083**	**0.28**
Add impact of share-based compensation	74	711,376		92	1,056,428	
Net income attributable to TCO common shareowners - Diluted	**21,418**	**63,974,613**	**0.33**	**17,934**	**64,842,511**	**0.28**
Add depreciation of TCO's additional basis	1,720		0.03	1,720		0.03
Add TCO's additional income tax expense	87		0.00	128		0.00
Net income attributable to TCO common shareowners, excluding step-up depreciation and additional income tax expense	**23,225**	**63,974,613**	**0.36**	**19,782**	**64,842,511**	**0.31**
Add:						
Noncontrolling share of income of TRG	9,203	25,145,571		7,788	25,227,629	
Distributions to participating securities of TRG	470	871,262		436	871,262	
Net income attributable to partnership unitholders and participating securities	**32,898**	**89,991,446**	**0.37**	**28,006**	**90,941,402**	**0.31**
Add (less) depreciation and amortization						
Consolidated businesses at 100%	36,850		0.41	38,258		0.42
Depreciation of TCO's additional basis	(1,720)		(0.02)	(1,720)		(0.02)
Noncontrolling partners in consolidated joint ventures	(1,593)		(0.02)	(1,368)		(0.02)
Share of Unconsolidated Joint Ventures	6,854		0.08	5,864		0.06
Non-real estate depreciation	(878)		(0.01)	(739)		(0.01)
Less gain on dispositions, net of tax	(473)		(0.01)			
Less impact of share-based compensation	(74)		(0.00)	(92)		(0.00)
Funds from Operations	**71,864**	**89,991,446**	**0.80**	**68,209**	**90,941,402**	**0.75**
TCO's average ownership percentage of TRG	71.6%			71.7%		
Funds from Operations attributable to TCO, excluding additional income tax expense	**51,424**		**0.80**	**48,878**		**0.75**
Less TCO's additional income tax expense	(87)		(0.00)	(128)		(0.00)
Funds from Operations attributable to TCO	**51,337**		**0.80**	**48,750**		**0.75**
Funds from Operations	71,864	89,991,446	0.80	68,209	90,941,402	0.75
Disposition costs related to the pending Starwood sale	441		0.00			
Discontinuation of hedge accounting - MacArthur	5,395		0.06			
Adjusted Funds from Operations	**77,700**	**89,991,446**	**0.86**	**68,209**	**90,941,402**	**0.75**
TCO's average ownership percentage of TRG	71.6%			71.7%		
Adjusted Funds from Operations attributable to TCO, excluding additional income tax expense	**55,600**		**0.86**	**48,878**		**0.75**
Less TCO's additional income tax expense	(87)		(0.00)	(128)		(0.00)
Adjusted Funds from Operations attributable to TCO	**55,513**		**0.86**	**48,750**		**0.75**

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 Six Months Ended June 30, 2014 and 2013
(in thousands of dollars except as noted; may not add or recalculate due to rounding)

	2014			2013		
	Dollars	Shares /Units	Per Share /Unit	Dollars	Shares /Units	Per Share /Unit
Net income attributable to TCO common shareowners - Basic	**390,469**	**63,214,694**	**6.18**	**45,586**	**63,602,025**	**0.72**
Add distributions to participating securities of TRG	938	871,262				
Add impact of share-based compensation	2,618	748,053		245	1,105,659	
Net income attributable to TCO common shareowners - Diluted	**394,025**	**64,834,009**	**6.08**	**45,831**	**64,707,684**	**0.71**
Add depreciation of TCO's additional basis	3,440		0.05	3,440		0.05
Add TCO's additional income tax expense	146		0.00	161		0.00
Net income attributable to TCO common shareowners, excluding step-up depreciation and additional income tax expense	**397,611**	**64,834,009**	**6.13**	**49,432**	**64,707,684**	**0.76**
Add:						
Noncontrolling share of income of TRG	156,865	25,146,396		19,577	25,285,965	
Distributions to participating securities of TRG				878	871,262	
Net income attributable to partnership unitholders and participating securities	**554,476**	**89,980,405**	**6.16**	**69,887**	**90,864,911**	**0.77**
Add (less) depreciation and amortization:						
Consolidated businesses at 100%	71,968		0.80	75,280		0.83
Depreciation of TCO's additional basis	(3,440)		(0.04)	(3,440)		(0.04)
Noncontrolling partners in consolidated joint ventures	(2,754)		(0.03)	(2,484)		(0.03)
Share of Unconsolidated Joint Ventures	14,032		0.16	12,173		0.13
Non-real estate depreciation	(1,690)		(0.02)	(1,449)		(0.02)
Less gain on dispositions, net of tax	(476,887)		(5.30)			
Less impact of share-based compensation	(2,618)		(0.03)	(245)		(0.00)
Funds from Operations	**153,087**	**89,980,405**	**1.70**	**149,722**	**90,864,911**	**1.65**
TCO's average ownership percentage of TRG	71.5%			71.6%		
Funds from Operations attributable to TCO, excluding additional income tax expense	**109,519**		**1.70**	**107,115**		**1.65**
Less TCO's additional income tax expense	(146)		(0.00)	(161)		(0.00)
Funds from Operations attributable to TCO	**109,373**		**1.70**	**106,954**		**1.65**
Funds from Operations	153,087	89,980,405	1.70	149,722	90,864,911	1.65
Disposition costs related to the pending Starwood sale	441		0.00			
Discontinuation of hedge accounting - MacArthur	5,395		0.06			
Adjusted Funds from Operations	**158,923**	**89,980,405**	**1.77**	**149,722**	**90,864,911**	**1.65**
TCO's average ownership percentage of TRG	71.5%			71.6%		
Adjusted Funds from Operations, excluding additional income tax expense	**113,695**		**1.77**	**107,115**		**1.65**
Less TCO's additional income tax expense	(146)		(0.01)	(161)		(0.00)
Adjusted Funds from Operations attributable to TCO	**113,549**		**1.76**	**106,954**		**1.65**

TAUBMAN CENTERS, INC.
Reconciliation of Net Income to Beneficial Interest in EBITDA and Adjusted Beneficial Interest in EBITDA
For the Periods Ended June 30, 2014 and 2013

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

	Three Months Ended		Year to Date	
	2014	2013	2014	2013
Net income	**39,054**	**33,603**	**565,211**	**79,959**
Add (less) depreciation and amortization				
Consolidated businesses at 100%	36,850	38,258	71,968	75,280
Noncontrolling partners in consolidated joint ventures	(1,593)	(1,368)	(2,754)	(2,484)
Share of Unconsolidated Joint Ventures	6,854	5,864	14,032	12,173
Add (less) interest expense and income tax expense:				
Interest expense:				
Consolidated businesses at 100%	25,434	32,622	51,564	67,074
Noncontrolling partners in consolidated joint ventures	(2,086)	(2,214)	(4,150)	(4,377)
Share of Unconsolidated Joint Ventures	9,955	9,401	19,799	18,777
Income tax expense:				
Income tax expense on dispositions	(473)		9,733	
Other income tax expense	311	234	1,010	1,262
Less noncontroling share of income of consolidated joint ventures	(2,252)	(1,773)	(5,370)	(4,554)
Beneficial Interest in EBITDA	**112,054**	**114,627**	**721,043**	**243,110**
TCO's average ownership percentage of TRG	71.6%	71.7%	71.5%	71.6%
Beneficial Interest in EBITDA atributable to TCO	**80,183**	**82,140**	**515,761**	**173,936**
Beneficial Interest in EBITDA	112,054	114,627	721,043	243,110
Disposition costs related to the pending Starwood sale	441		441	
Discontinuation of hedge accounting - MacArthur	5,395		5,395	
Gain on dispositions			(486,620)	
Adjusted Beneficial Interest in EBITDA	**117,890**	**114,627**	**240,259**	**243,110**
TCO's average ownership percentage of TRG	71.6%	71.7%	71.5%	71.6%
Adjusted Beneficial Interest in EBITDA attributable to TCO	**84,359**	**82,140**	**171,883**	**173,936**

TAUBMAN CENTERS, INC.
Reconciliation of Net Income to Net Operating Income (NOI)
For the Periods Ended June 30, 2014, 2013, and 2012
(in thousands of dollars)

	Three Months Ended		Three Months Ended		Year to Date		Year to Date	
	2014	**2013**	**2013**	**2012**	**2014**	**2013**	**2013**	**2012**
Net income	**39,054**	**33,603**	**33,603**	**31,448**	**565,211**	**79,959**	**79,959**	**63,625**
Add (less) depreciation and amortization:								
Consolidated businesses at 100%	36,850	38,258	38,258	36,235	71,968	75,280	75,280	72,669
Noncontrolling partners in consolidated joint ventures	(1,593)	(1,368)	(1,368)	(2,338)	(2,754)	(2,484)	(2,484)	(4,762)
Share of Unconsolidated Joint Ventures	6,854	5,864	5,864	5,364	14,032	12,173	12,173	10,475
Add (less) interest expense and income tax expense:								
Interest expense:								
Consolidated businesses at 100%	25,434	32,622	32,622	36,676	51,564	67,074	67,074	74,203
Noncontrolling partners in consolidated joint ventures	(2,086)	(2,214)	(2,214)	(4,203)	(4,150)	(4,377)	(4,377)	(8,409)
Share of Unconsolidated Joint Ventures	9,955	9,401	9,401	8,225	19,799	18,777	18,777	16,319
Share of income tax expense:								
Income tax expense on dispositions	(473)				9,733			
Other income tax expense	311	234	234	515	1,010	1,262	1,262	726
Less noncontrolling share of income of consolidated joint ventures	(2,252)	(1,773)	(1,773)	(2,875)	(5,370)	(4,554)	(4,554)	(4,709)
Add EBITDA attributable to outside partners:								
EBITDA attributable to noncontrolling partners in consolidated joint ventures	5,931	5,355	5,355	9,393	12,274	11,415	11,415	17,860
EBITDA attributable to outside partners in Unconsolidated Joint Ventures	24,319	20,877	20,877	20,242	47,526	41,091	41,091	40,723
EBITDA at 100%	**142,304**	**140,859**	**140,859**	**138,682**	**780,843**	**295,616**	**295,616**	**278,720**
Add (less) items excluded from shopping center NOI:								
General and administrative expenses	11,587	12,628	12,628	10,043	23,124	24,864	24,864	18,450
Management, leasing, and development services, net	(1,269)	(700)	(700)	(1,572)	(2,489)	(2,056)	(2,056)	(1,698)
Straight-line of rents	(1,243)	(1,158)	(1,158)	(1,831)	(2,287)	(2,614)	(2,614)	(2,480)
Gain on dispositions					(486,620)			
Disposition costs related to the pending Starwood sale	441				441			
Discontinuation of hedge accounting - MacArthur	5,678				5,678			
Gain on sale of peripheral land						(863)	(863)	
Gain on sale of marketable securities						(1,323)	(1,323)	
Dividend Income	(612)				(836)			
Interest income	(181)	(42)	(42)	(64)	(308)	(101)	(101)	(196)
Other nonoperating income					(754)			
Non-center specific operating expenses and other	5,211	6,924	6,935	8,520	8,959	10,516	10,786	15,416
NOI - all centers at 100%	**161,916**	**158,511**	**158,522**	**153,778**	**325,751**	**324,039**	**324,309**	**308,212**
Less - NOI of non-comparable centers	560 (1)	(6,700) (2)	(2,399) (3)	(3,006) (3)	(872) (4)	(13,032) (2)	(5,525) (3)	(3,355) (3)
NOI at 100% - comparable centers	**162,476**	**151,811**	**156,123**	**150,772**	**324,879**	**311,007**	**318,784**	**304,857**
NOI - growth %	**7.0%**		**3.5%**		**4.5%**		**4.6%**	
NOI at 100% - comparable centers	162,476	151,811	156,123	150,772	324,879	311,007	318,784	304,857
Lease cancellation income	(4,291)	(430)	(430)	(950)	(6,249)	(2,266)	(2,266)	(1,939)
NOI at 100% - comparable centers excluding lease cancellation income	**158,185**	**151,381**	**155,693**	**149,822**	**318,630**	**308,741**	**316,518**	**302,918**
NOI at 100% excluding lease cancellation income - growth %	**4.5%**		**3.9%**		**3.2%**		**4.5%**	
NOI at 100% excluding lease cancellation income - post-sale portfolio growth % (5)	**4.6%**				**3.2%**			

(1) Includes Taubman Prestige Outlets Chesterfield.
(2) Includes Arizona Mills.
(3) Includes City Creek Center.
(4) Includes Taubman Prestige Outlets Chesterfield and Arizona Mills for the approximately one-month period prior to its disposition.
(5) In addition to non-comparable centers excluded above, excludes NOI of Fairlane Town Center, MacArthur Center, Northlake Mall, The Mall at Partridge Creek, Stony Point Fashion Park, The Mall at Wellington Green, and The Shops at Willow Bend.

TAUBMAN CENTERS, INC.
Reconciliation of Net Income (Loss) to Net Operating Income (NOI)
For the years ended December 31, 2013, 2012, 2011, 2010, 2009, and 2008
(in thousands of dollars)

	Year Ended		Year Ended		Year Ended		Year Ended		Year Ended	
	2013	2012	2012	2011	2011	2010	2010	2009	2009	2008
Net income (loss)	**189,368**	**157,817**	**157,817**	**287,398**	**287,398**	**102,327**	**102,327**	**(79,161)**	**(79,161)**	**(8,052)**
Add (less) depreciation and amortization:										
Consolidated businesses at 100% - continuing operations	155,772	149,517	149,517	132,707	132,707	145,271	145,271	136,505	136,505	134,856
Consolidated businesses at 100% - discontinued operations				10,309	10,309	8,605	8,605	10,811	10,811	12,585
Noncontrolling partners in consolidated joint ventures	(5,090)	(9,690)	(9,690)	(11,152)	(11,152)	(10,526)	(10,526)	(12,381)	(12,381)	(12,965)
Share of Unconsolidated Joint Ventures	24,920	22,688	22,688	23,102	23,102	22,194	22,194	22,900	22,900	23,633
Add (less) interest expense and income tax expense:										
Interest expense:										
Consolidated businesses at 100% - continuing operations	130,023	142,616	142,616	122,277	122,277	132,362	132,362	131,558	131,558	133,455
Consolidated businesses at 100% - discontinued operations				21,427	21,427	20,346	20,346	14,112	14,112	13,942
Noncontrolling partners in consolidated joint ventures	(8,670)	(16,585)	(16,585)	(12,153)	(12,153)	(21,224)	(21,224)	(19,847)	(19,847)	(19,628)
Share of Unconsolidated Joint Ventures	37,554	35,862	35,862	31,607	31,607	33,076	33,076	33,427	33,427	33,777
Share of income tax expense	3,409	4,919	4,919	610	610	734	734	1,657	1,657	1,117
Less noncontrolling share of income of consolidated joint ventures	(10,344)	(11,930)	(11,930)	(14,352)	(14,352)	(9,780)	(9,780)	(3,115)	(3,115)	(7,441)
Add EBITDA attributable to outside partners:										
EBITDA attributable to noncontrolling partners in consolidated joint ventures	24,104	38,250	38,250	37,657	37,657	41,530	41,530	35,343	35,343	40,034
EBITDA attributable to outside partners in Unconsolidated Joint Ventures	89,368	87,216	87,216	83,565	83,565	82,054	82,054	74,189	74,189	82,152
EBITDA at 100%	**630,414**	**600,680**	**600,680**	**713,002**	**713,002**	**546,969**	**546,969**	**345,998**	**345,998**	**427,465**
Add (less) items excluded from shopping center NOI:										
General and administrative expenses	50,014	39,659	39,659	31,598	31,598	30,234	30,234	27,858	27,858	28,110
Management, leasing, and development services, net	(10,821)	(4,394)	(4,394)	(13,596)	(13,596)	(7,851)	(7,851)	(13,317)	(13,317)	(7,201)
Straight-line of rents	(7,335)	(6,516)	(6,516)	(2,531)	(2,531)	(2,701)	(2,701)	(2,569)	(2,569)	(4,220)
Gains on sales of peripheral land	(863)			(519)	(519)	(2,218)	(2,218)			(2,816)
Gain on sale of marketable securities	(1,323)									
Impairment loss on marketable securities								1,666	1,666	
Gains on extinguishment of debt				(174,171)	(174,171)					
Acquisition costs				5,295	5,295					
Restructuring charge								2,512	2,512	
Litigation charges								38,500	38,500	
Impairment charges								166,680	166,680	126,266
Interest income	(175)	(295)	(295)	(960)	(960)	(586)	(586)	(798)	(798)	(2,436)
Nonoperating expense	1,019									
Non-center specific operating expenses and other	24,700	31,413	31,413	33,069	33,069	24,337	24,337	18,781	18,781	25,210
NOI - all centers at 100%	**685,630**	**660,547**	**660,547**	**591,187**	**591,187**	**588,184**	**588,184**	**585,311**	**585,311**	**590,378**
Less - NOI of non-comparable centers	(10,195) (1)	(8,010) (2)	(29,705) (3)	(4,120) (4)	(4,120) (4)	(8,396) (5)	(8,396) (5)	(7,779) (5)	(2,620) (6)	(3,001) (6)
NOI at 100% - comparable centers	**675,435**	**652,537**	**630,842**	**587,067**	**587,067**	**579,788**	**579,788**	**577,532**	**582,691**	**587,377**
NOI - growth %	**3.5%**		**7.5%**		**1.3%**		**0.4%**		**-0.8%**	
NOI at 100% - comparable centers	675,435	652,537	630,842	587,067	587,067	579,788	579,788	577,532	582,691	587,377
Lease cancellation income	(5,767)	(4,928)	(4,928)	(3,230)	(3,230)	(23,464)	(23,464)	(24,204)	(24,238)	(13,575)
NOI at 100% - comparable centers excluding lease cancellation income	**669,668**	**647,609**	**625,914**	**583,837**	**583,837**	**556,324**	**556,324**	**553,328**	**558,453**	**573,802**
NOI at 100% excluding lease cancellation income - growth %	**3.4%**		**7.2%**		**4.9%**		**0.5%**		**-2.7%**	

(1) Includes City Creek Center and Taubman Prestige Outlets Chesterfield.
(2) Includes City Creek Center.
(3) Includes City Creek Center, The Mall at Green Hills, The Gardens on El Paseo and El Paseo Village.
(4) Includes The Pier Shops, Regency Square, The Mall at Green Hills, The Gardens on El Paseo and El Paseo Village.
(5) Includes The Pier Shops and Regency Square.
(6) Includes The Pier Shops.

TAUBMAN CENTERS, INC.
Changes in Funds from Operations and Earnings per Share
For the Three Months Ended June 30, 2014

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

2013 Second Quarter Funds from Operations	**$**	**0.75**
Changes - 2014 vs. 2013		
Minimum rents		0.045
Net recoveries from tenants		0.015
Lease cancellation income		0.035
Other operating expense		0.020
General and administrative		0.010
Interest expense		0.030
Dispositions and noncomparable centers		(0.045)
2014 Second Quarter Funds from Operations - Adjusted	**$**	**0.86**
Discontinuation of hedge accounting - MacArthur		(0.060)
Disposition costs related to the pending Starwood sale		(0.005)
2014 Second Quarter Funds from Operations	**$**	**0.80**
2013 Second Quarter Earnings per Share	**$**	**0.28**
Changes - 2014 vs. 2013		
Change in FFO per share		0.050
2014 Second Quarter Earnings per Share	**$**	**0.33**

TAUBMAN CENTERS, INC.
Components of Other Income, Other Operating Expense, and Nonoperating Income (Expense)
For the Three Months Ended June 30, 2014 and 2013
(in thousands of dollars)

Other Income

	Three Months Ended June 30, 2014				Three Months Ended June 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%
Shopping center related revenues	5,603	5,366	1,532	809	6,077	5,838	1,619	861
Lease cancellation income	2,588	2,145	1,704	853	406	305	50	35
	8,191	7,511	3,236	1,662	6,483	6,143	1,669	896

Other Operating Expense

	Three Months Ended June 30, 2014				Three Months Ended June 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%
Shopping center related expenses	11,986	11,672	3,454	1,876	13,409	13,018	3,796	2,056
Provision for tenant bad debts	977	904	847	431	179	(43)	372	213
Domestic and non-U.S. pre-development costs	1,003	1,003			2,584	2,584		
Ground rent	2,084	1,858	196	99	2,320	2,091		
	16,050	15,437	4,497	2,406	18,492	17,650	4,168	2,269

Nonoperating Income (Expense)

	Three Months Ended June 30, 2014				Three Months Ended June 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%
Disposition costs related to the pending Starwood sale	(441)	(441)						
Discontinuation of hedge accounting - MacArthur	(5,678)	(5,395)						
Dividend income	612	612						
Interest income	186	184	(5)	(4)	50	50	(8)	(5)
	(5,321)	(5,040)	(5)	(4)	50	50	(8)	(5)

TAUBMAN CENTERS, INC.
Components of Other Income, Other Operating Expense, and Nonoperating Income (Expense)
For the Six Months Ended June 30, 2014 and 2013
(in thousands of dollars)

Other Income

	For the Six Months Ended June 30, 2014				Six Months Ended June 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%
Shopping center related revenues	10,886	10,418	2,902	1,552	12,159	11,680	3,300	1,737
Lease cancellation income	4,317	3,644	1,961	986	2,225	2,111	68	44
	15,203	14,062	4,863	2,538	14,384	13,791	3,368	1,781

Other Operating Expense

	For the Six Months Ended June 30, 2014				Six Months Ended June 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%
Shopping center related expenses	23,837	23,149	7,759	4,174	24,186	23,378	7,570	4,084
Provision for tenant bad debts	1,217	1,153	1,327	692	1,230	883	701	406
Domestic and non-U.S. pre-development costs	2,224	2,224			4,650	4,650		
Ground rent	4,268	3,811	338	170	4,589	4,129		
	31,546	30,337	9,424	5,036	34,655	33,040	8,271	4,490

Nonoperating Income (Expense)

	For the Six Months Ended June 30, 2014				Six Months Ended June 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%
Disposition costs related to the pending Starwood sale	(441)	(441)						
Discontinuation of hedge accounting - MacArthur	(5,678)	(5,395)						
Dividend income	836	836						
Gain on sale of peripheral land					863	863		
Gain on sale of marketable securities					1,323	1,323		
Interest income	311	307	(3)	(2)	101	100		
Other nonoperating income	754	754						
	(4,218)	(3,939)	(3)	(2)	2,287	2,286	-	-

TAUBMAN CENTERS, INC.
Recoveries Ratio Analysis
For the Periods Ended June 30, 2014 and December 31, 2013
(in millions of dollars, amounts may not add due to rounding)

	Three Months Ended March 31, 2014			Three Months Ended June 30, 2014		
	Consolidated Business	Unconsolidated Joint Ventures	Combined	Consolidated Business	Unconsolidated Joint Ventures	Combined
Tenant recoveries	62.7	27.0	89.7	61.2	27.6	88.8
Maintenance, taxes, utilities, and promotion	47.9	20.0	67.9	48.8	20.0	68.8
Recoveries ratio, excluding shopping center related expenses	**131%**	**135%**	**132%**	**125%**	**138%**	**129%**
Shopping center related expenses (1)	11.9	4.3	16.2	12.0	3.5	15.4
Total expenses	59.8	24.3	84.1	60.8	23.4	84.3
Recoveries ratio	**105%**	**111%**	**107%**	**101%**	**118%**	**105%**

	Three Months Ended March 31, 2013			Three Months Ended June 30, 2013			Three Months Ended September 30, 2013			Three Months Ended December 31, 2013			Year Ended December 31, 2013		
	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	64.0	23.6	87.6	65.6	24.6	90.2	67.9	25.7	93.7	74.9	30.2	105.2	272.5	104.2	376.5
Maintenance, taxes, utilities, and promotion	46.6	17.2	63.8	52.8	18.0	70.7	55.4	18.8	74.2	61.1	21.0	82.1	215.8	75.0	290.8
Recoveries ratio, excluding shopping center related expenses	**138%**	**137%**	**137%**	**124%**	**137%**	**127%**	**123%**	**137%**	**126%**	**123%**	**144%**	**128%**	**126%**	**139%**	**130%**
Shopping center related expenses (1)	10.8	3.8	14.6	13.4	3.8	17.2	12.3	3.4	15.7	14.6	3.9	18.5	51.1	14.9	66.0
Total expenses	57.3	21.0	78.3	66.2	21.8	87.9	67.7	22.2	89.9	75.7	24.9	100.6	266.9	89.8	356.7
Recoveries ratio	**112%**	**112%**	**112%**	**99%**	**113%**	**103%**	**100%**	**116%**	**104%**	**99%**	**121%**	**105%**	**102%**	**116%**	**106%**

(1) Excludes provision for bad debts.

TAUBMAN CENTERS, INC.
Balance Sheets
As of June 30, 2014 and December 31, 2013
(in thousands of dollars)

	As of	
	June 30, 2014	**December 31, 2013**
Consolidated Balance Sheet of Taubman Centers, Inc. (1):		
Assets:		
Properties	3,024,045	4,485,090
Accumulated depreciation and amortization	(934,657)	(1,516,982)
	2,089,388	2,968,108
Investment in Unconsolidated Joint Ventures	343,189	327,692
Cash and cash equivalents	132,404	40,993
Restricted cash	45,490	5,046
Accounts and notes receivable, net	36,076	73,193
Accounts receivable from related parties	2,948	1,804
Deferred charges and other assets	153,248	89,386
Assets of centers held for sale (2)	778,340	
	3,581,083	3,506,222
Liabilities:		
Notes payable	1,997,971	3,058,053
Accounts payable and accrued liabilities	261,601	292,280
Distributions in excess of investments in and net income of Unconsolidated Joint Ventures	408,019	371,549
Liabilities of centers held for sale (2)	651,496	
	3,319,087	3,721,882
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	633	631
Additional paid-in capital	802,986	796,787
Accumulated other comprehensive income (loss)	(9,908)	(8,914)
Dividends in excess of net income	(586,780)	(908,656)
	206,956	(120,127)
Noncontrolling interests:		
Noncontrolling interests in consolidated joint ventures	(15,982)	(37,191)
Noncontrolling interests in partnership equity of TRG	71,022	(58,342)
	55,040	(95,533)
	261,996	(215,660)
	3,581,083	3,506,222

Combined Balance Sheet of Unconsolidated Joint Ventures (1)(3):

	June 30, 2014	December 31, 2013
Assets:		
Properties	1,476,040	1,305,658
Accumulated depreciation and amortization	(532,027)	(478,820)
	944,013	826,838
Cash and cash equivalents	29,337	28,782
Accounts and notes receivable, net	28,260	33,626
Deferred charges and other assets	32,993	28,095
	1,034,603	917,341
Liabilities:		
Notes payable	1,761,458	1,551,161
Accounts payable and other liabilities	69,494	70,226
	1,830,952	1,621,387
Accumulated Deficiency in Assets:		
Accumulated deficiency in assets - TRG	(450,250)	(406,266)
Accumulated deficiency in assets - Joint Venture Partners	(333,707)	(285,904)
Accumulated other comprehensive income (loss) - TRG	(6,196)	(5,938)
Accumulated other comprehensive income (loss) - Joint Venture Partners	(6,196)	(5,938)
	(796,349)	(704,046)
	1,034,603	917,341

(1) International Plaza was consolidated in the Company's balance sheet as of December 31, 2013 but is an Unconsolidated Joint Venture as of June 30, 2014 as a result of the January 2014 disposition of interests.

(2) Includes the assets and liabilities of the shopping centers expected to be sold to Starwood Capital Group in the fourth quarter of 2014.

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

TAUBMAN CENTERS, INC.
Debt Summary
As of June 30, 2014
(in millions of dollars, amounts may not add due to rounding)

MORTGAGE AND OTHER NOTES PAYABLE (a)
INCLUDING WEIGHTED AVERAGE INTEREST RATES AT June 30, 2014

		100%	Beneficial Interest	Effective Rate	LIBOR Rate	Principle Amortization and Debt Maturities											
Consolidated Fixed Rate Debt:		**6/30/14**	**6/30/14**	**6/30/14 (b)**	**Spread**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**Total**
Cherry Creek Shopping Center	50.00%	280.0	140.0	5.24%				140.0									140.0
City Creek Center		83.9	83.9	4.37%		0.7	1.4	1.5	1.6	1.6	1.7	1.8	1.9	2.0	69.8		83.9
El Paseo Village		16.1 (c)	16.1	3.88% (c)		0.2	15.9										16.1 (n)
The Gardens on El Paseo		83.6 (d)	83.6	4.60% (d)		0.6	1.1	81.9									83.6 (n)
Great Lakes Crossing Outlets		219.4	219.4	3.60%		2.1	4.4	4.6	4.8	4.9	5.1	5.3	5.5	5.7	177.0		219.4
The Mall at Short Hills		540.0	540.0	5.47%			540.0										540.0
Taubman BHO Headquarters		17.8 (e)	17.8	1.68% (e)		0.6	17.3										17.8 (n)
Total Consolidated Fixed		1,240.9	1,100.9			4.2	580.2	228.0	6.3	6.6	6.8	7.1	7.4	7.7	246.8		1,100.9
Weighted Rate		4.88%	4.83%			3.61%	5.29%	4.97%	3.79%	3.79%	3.79%	3.79%	3.80%	3.80%	3.82%		
Consolidated Floating Rate Debt:																	
The Mall at Green Hills		150.0	150.0	1.75%	1.60%					150.0 (o)							150.0
The Mall of San Juan	80.00%	61.8 (f)	49.4	2.15%	2.00%				49.4 (f)								49.4
TRG $65M Revolving Credit Facility		10.3	10.3	1.56% (g)	1.40%			10.3									10.3
TRG $1.1B Revolving Credit Facility		60.0	60.0	1.60% (h)	1.45%				60.0 (h)								60.0
Total Consolidated Floating		282.1	269.7					10.3	109.4	150.0							269.7
Weighted Rate		1.80%	1.78%					1.56%	1.85%	1.75%							
Consolidated Floating Rate Debt Swapped to Fixed:																	
TRG Term Loan		475.0	475.0	3.00% (i)	1.35%						475.0						475.0
Rate		3.00%	3.00%								3.00%						
Total Consolidated		1,998.0	1,845.6			4.2	580.2	238.3	115.7	156.6	481.8	7.1	7.4	7.7	246.8		1,845.6
Weighted Rate		4.00%	3.91%			3.61%	5.29%	4.82%	1.96%	1.84%	3.01%	3.79%	3.80%	3.80%	3.82%		
Joint Ventures Fixed Rate Debt:																	
International Plaza	50.10%	325.0	162.8	4.85%			2.5	2.6	2.7	2.9	3.0	3.1	146.1				162.8
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 (p)
Sunvalley	50.00%	184.7	92.3	4.44%		0.8	1.6	1.7	1.8	1.9	2.0	2.1	2.2	78.3			92.3
Taubman Land Associates	50.00%	23.3	11.7	3.84%		0.1	0.2	0.2	0.2	0.3	0.3	0.3	0.3	9.7			11.7
Waterside Shops	50.00%	165.0	84.9 (j)	4.16% (j)		0.5	1.1	83.3									84.9 (n)
Westfarms	78.94%	309.9	244.6	4.50%		2.2	4.5	4.8	5.0	5.2	5.4	5.7	5.9	205.9			244.6
Total Joint Venture Fixed		1,357.9	771.3			3.6	9.9	93.1	12.8	13.4	14.0	14.7	158.1	297.8	3.9	149.9	771.3
Weighted Rate		4.39%	4.41%			4.42%	4.53%	4.20%	4.43%	4.43%	4.43%	4.43%	4.81%	4.46%	4.00%	4.00%	
Joint Ventures Floating Rate Debt:																	
The Mall at University Town Center	50.00%	128.6 (k)	64.3	1.85%	1.70%			64.3 (k)									64.3
Rate		1.85%	1.85%					1.85%									
Joint Venture Floating Rate Debt Swapped to Fixed:																	
Fair Oaks	50.00%	275.0	137.5	4.10% (l)		0.8	2.0	2.2	2.3	130.2							137.5
Rate		4.10%	4.10%			4.10%	4.10%	4.10%	4.10%	4.10%							
Total Joint Venture		1,761.5	973.1			4.4	11.9	159.5	15.2	143.6	14.0	14.7	158.1	297.8	3.9	149.9	973.1
Weighted Rate		4.16%	4.19%			4.36%	4.45%	3.25%	4.38%	4.13%	4.43%	4.43%	4.81%	4.46%	4.00%	4.00%	
Held for Sale Fixed Rate Debt:																	
Northlake Mall		215.5	215.5	5.41%				215.5									215.5 (q)
The Mall at Partridge Creek		78.6	78.6	6.15%		0.6	1.2	1.3	1.4	1.4	1.5	71.2					78.6 (q)
The Mall at Wellington Green	90.00%	200.0	180.0	5.44%			180.0										180.0 (q)
Total Held for Sale Fixed		494.1	474.1			0.6	181.2	216.8	1.4	1.4	1.5	71.2					474.1
Weighted Rate		5.54%	5.54%			6.15%	5.44%	5.41%	6.15%	6.15%	6.15%	6.15%					
Held for Sale Floating Rate Debt:																	
MacArthur Center	95.00%	128.5	122.1	2.50% (m)	2.35%	0.7	1.5	1.6	1.7	1.8	2.0	112.8					122.1 (q)
Rate		2.50%	2.50%			2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%					
Total Held For Sale		622.6	596.2			1.3	182.7	218.4	3.1	3.3	3.5	184.0					596.2 (q)
Weighted Rate		4.91%	4.92%			4.12%	5.42%	5.39%	4.12%	4.11%	4.10%	3.91%					
TRG Beneficial Interest Totals																	
Fixed Rate Debt		**3,092.9**	**2,346.3**	(c),(d),(e),(j)		8.3	771.3	537.8	20.5	21.4	22.4	92.9	165.5	305.4	250.7	149.9	2,346.3
		4.77%	4.84%			4.13%	5.32%	5.02%	4.35%	4.35%	4.36%	5.70%	4.76%	4.44%	3.82%	4.00%	
Floating Rate Debt		**539.1**	**456.1**			0.7	1.5	76.2	111.1	151.8	2.0	112.8					456.1
		1.98%	1.98%			2.50%	2.50%	1.82%	1.86%	1.76%	2.50%	2.50%					
Floating Rate Swapped to Fixed		**750.0**	**612.5**			0.8	2.0	2.2	2.3	130.2	475.0						612.5
		3.40%	3.25%			4.10%	4.10%	4.10%	4.10%	4.10%	3.00%						
Total		**4,382.0**	**3,414.9**	(c),(d),(e),(j)		9.8	774.8	616.2	134.0	303.5	499.4	205.7	165.5	305.4	250.7	149.9	3,414.9
		4.19%	4.17%			4.01%	5.31%	4.62%	2.28%	2.95%	3.06%	3.95%	4.76%	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 that qualify for hedge accounting, 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 $0.1 million of purchase accounting premium from acquisition which reduces the stated rate on the debt of 4.42% to an effective rate of 3.88%.
(d) Debt includes $2.1 million of purchase accounting premium from acquisition which reduces the stated rate on the debt of 6.10% to an effective rate of 4.60%.
(e) Debt includes $0.5 million of purchase accounting premium from acquisition which reduces the stated rate on the debt of 5.90% to an effective rate of 1.68%.
(f) $320 million construction facility which bears interest at LIBOR + 2.0% and decreases to LIBOR +1.75% upon achieving certain performance measures. Two one-year extension options are available. TRG has provided an unconditional guaranty of the principal balance and all accrued but unpaid interest during the term of the loan.
(g) Rate floats daily at LIBOR plus spread. Letters of credit totaling $5.3 million are also outstanding on facility. The facility is recourse to TRG and secured by an indirect interest in 40% of Short Hills.
(h) The unsecured 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 June 30, 2014 the interest rate is LIBOR + 1.45% with a 0.20% facility fee. A one-year extension option is available.
(i) The unsecured loan bears interest at a range of LIBOR + 1.35% to 1.90% based on the Company's leverage ratio. The LIBOR rate is swapped until maturity to a fixed rate of 1.65%, which results in an effective interest rate in the range of 3% to 3.55%.
(j) Beneficial interest in debt includes $2.4 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 4.16% on total beneficial interest in debt.
(k) $225 million construction facility which bears interest at LIBOR + 1.70% and decreases to LIBOR + 1.60% upon achieving certain performance measures. Four one-year extension options are available. TRG has provided an unconditional guaranty of 25% of the principal balance of the facility and 50% of the interest. The principal guaranty may be reduced to 12.5% of the outstanding principal balance upon achievement of certain performance measures. Upon stabilization, the unconditional guaranty may be released.
(l) Debt is swapped to an effective rate of 4.10% until 2.5 months prior to maturity.
(m) Debt is swapped via hedge at 2.64% + 2.35% credit spread resulting in the rate of 4.99%. Effective June 2014, hedge accounting was discontinued due to anticipated sale of asset. The interest rate reflected above is the stated rate of the loan since the amounts paid on the swap are no longer recorded to interest expense effective with the discontinuation of hedge accounting.
(n) Principal amortization includes amortization of purchase accounting adjustments.
(o) A one-year extension option is available.
(p) 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.
(q) Principal amortization has not been adjusted for expected sale date.

(in millions of dollars, except as noted; 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	2,346.3	69%	4.84% (1)(3)
Floating rate debt swapped to fixed rate:			
Swapped through April 2018	137.5		4.10%
Swapped through February 2019	475.0		3.00%
	612.5	18%	3.25% (1)(4)
Floating month to month	456.1	13%	1.98% (1)
Total floating rate debt	1,068.6	31%	2.71% (1)
Total beneficial interest in debt	3,414.9	100%	4.17% (1)(4)
Amortization of financing costs (2)	,		0.26%
Average all-in rate			4.43%

(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.
(4) Excludes swap on MacArthur debt since hedge accounting was discontinued effective June 2014 due to the anticipated sale of the center.
(5) Amounts in table may not add due to rounding.

Certain Balance Sheet Information (1)

	Consolidated Amount
Properties:	
Peripheral land	24.7 (2)
Accounts and notes receivable, net:	
Straight-line rents and recoveries	24.3
Deferred charges and other assets:	
Prepaids and deposits	24.1
590,124 Simon Property Group units	77.7
Accounts payable and accrued liabilities:	
Straight-line ground rent	37.4
Community Development District obligation	56.6 (3)
Below market rents	1.4

(1) Excludes the assets and liabilities of the shopping centers expected to be sold to Starwood Capital Group in the fourth quarter of 2014.
(2) Valued at historical cost. Excludes land associated with construction in
(3) The expense portion of the related payments, which are generally recoverable from tenants, are included in the line item Maintenance, taxes, utilities, and promotion in the Company's financial statements.

Share Repurchase Program (1)

Total dollar authorization of program	200.0
Total number of shares repurchased	787,071
Average price paid per share	66.45
Total value of shares repurchased	52.3
Remaining availability under the program	147.7

(1) The share repurchase program was authorized by the Company's Board of Directors in August 2013.

Unencumbered Assets

	Ownership %	
Consolidated Businesses:		
Beverly Center Los Angeles, CA	100%	(1)
Dolphin Mall Miami, FL	100%	(1)
Fairlane Town Center Dearborn, MI	100%	(1)
Stony Point Fashion Park Richmond, VA	100%	
Taubman Prestige Outlets Chesterfield Chesterfield, MO	100%	
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 the $475 million term loan, and are currently unencumbered assets. The Company expects to obtain a release of the Fairlane Town Center and The Shops at Willow Bend guarantees under these loans in connection with the sales of centers in the fourth quarter of 2014. Any of the assets may be removed from the 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	Optional Redemption Date
Series J Cumulative Redeemable Preferred Stock	192.5	186.2	7,700,000	6.50%	TCO PR J	August 14, 2017
Series K Cumulative Redeemable Preferred Stock	170.0	164.4	6,800,000	6.25%	TCO PR K	March 15, 2018
	362.5	350.6				

TAUBMAN CENTERS, INC.
Construction and Redevelopment
As of June 30, 2014

Center Name	Location	Anchors	Size (1)	Opening (1)	Total Project Cost (1)	Ownership %	Project Cost at TRG% (1)	Capitalized Balance on TCO Balance Sheet as of 6/30/14 (2)	Capitalized Costs-To-Date at TRG% (2)	Expected Return at Stabilization (1)
U.S. New Center Developments										
International Market Place	Waikiki, Honolulu, Hawaii	Saks Fifth Avenue	0.4 million sq. ft.	Spring 2016	$400 million	93.5%	$370 million	$50.9 million	$47.6 million	8%-8.5%
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	$259.4 million	$208.5 million	7.75%-8% (3)
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	(4)	$122.4 million	8%-8.5%
Asia New Center Developments										
CityOn.Xi'an	Xi'an, China	Wangfujing	1.0 million sq. ft.	Late 2015	$385 million (4)	30%	$115 million (4)	(5)	$57.0 million	6%-6.5% (4)
CityOn.Zhengzhou	Zhengzhou, China	Wangfujing	1.0 million sq. ft.	Late 2015	$355 million (4)	32%	$115 million (4)	(5)	$40.6 million	6%-6.5% (4)
Hanam Union Square	Hanam, Gyeonggi Province, South Korea	Shinsegae	1.7 million sq. ft.	Late 2016	$1.1 billion (4)	30%	$330 million (4)	(5)	$111.3 million	7%-7.5% (4)

(1) Anticipated opening date, size, estimated project costs, 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) After-tax stabilized return.

(4) Expected project costs and after-tax returns for centers under development exclude the potential impact of foreign currency fluctuations.

(5) 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 June 30, 2014.

Center Name	Location	Project Type	Incremental GLA (1)	Expected Completion Date (1)	
Projects with Incremental GLA					
Beverly Center	Los Angeles, CA	Redevelopment of 8th level and dining court	12,000 sq. ft.	2014-2015	
Cherry Creek Shopping Center	Denver, CO	Redevelopment of former anchor space	91,000 sq. ft.	2015	
Dolphin Mall	Miami, FL	Restaurant expansion	32,000 sq. ft.	2015	
The Mall at Green Hills	Nashville, TN	Renovation and expansion	170,000 sq. ft.	2018	
Sunvalley	Concord, CA	New food court	1,500 sq. ft.	2015	
Total Anticipated Investment at TRG% (1)					$265 million
Weighted Average Return at Stabilization (1)					7.5%-8%

(1) Anticipated completion date, incremental GLA, anticipated investment, and stabilized returns for redevelopments are subject to adjustment as a result of factors inherent in the redevelopment 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.

TAUBMAN CENTERS, INC.
Dispositions

Center/Business	Location	Anchors	Size	Sales Price	Ownership % Disposed	Closing Date
International Plaza	Tampa, FL	Neiman Marcus, Nordstrom, Dillard's	1.2 million sq. ft.	$499 million (1)	49.9%	January 2014
Arizona Mills and land in Syosset, New York (Oyster Bay project)	Tempe, AZ/ Syosset, NY	Conn's, GameWorks, Harkins Cinemas, JCPenney Outlet, Neiman Marcus - Last Call, Off 5th Saks	1.2 million sq. ft.	$230 million (2)	50%	January 2014

(1) The consideration for International Plaza, excluding transaction costs, was $499 million, which consisted of $337 million in cash and approximately $162 million of beneficial interest in debt encumbering the center. After the transaction, the Company owns a noncontrolling 50.1% interest in the center.

(2) The consideration for Arizona Mills and the Oyster Bay land, excluding transaction costs, was $230 million, which consisted of $60 million in cash, 555,150 partnership units in Simon Property Group Limited Partnership valued at $154.91 per unit, and relief of the Company's $84 million share of debt encumbering the center. The Company no longer has any remaining interest in the center. The number of partnership units subsequently increased to 590,124 as a result of a recent equity transaction.

Pending Dispositions

In June 2014, the Company entered into agreements to dispose of a portfolio of seven centers. The following centers are included in the transaction: MacArthur Center in Norfolk, Virgina, Stony Point Fashion Park in Richmond, Virgina, Northlake Mall in Charlotte, North Carolina, The Mall at Wellington Green in Wellington, Florida, The Shops at Willow Bend in Plano, Texas, The Mall at Partridge Creek in Clinton Township, Michigan, and Fairlane Town Center in Dearborn, Michigan. The total consideration for the transactions before costs of the transactions is approximately $1.405 billion, which includes cash of $785 million and property-level debt to either be defeased or assumed by the buyer of $620 million. The Company's share of cash and property-level debt is expected to be $765 million and $595 million, respectively. Transactions costs to be incurred by the Company are currently estimated to be not more than approximately $45 million, but will vary based on, among other things, the actual amount of defeasance, prepayment, and breakage fees incurred.

The debt to be defeased or assumed by the buyer as part of the sale transactions consists of four loans: a $216 million loan secured by Northlake Mall at an interest rate of 5.41% maturing in February 2016, a $200 million loan secured by The Mall at Wellington Green at an interest rate of 5.44% maturing in May 2015, an amortizing loan of $128 million secured by MacArthur Center, which is swapped to a rate of 4.99% maturing in September 2020, and an amortizing loan of $78 million secured by The Mall at Partridge Creek at an interest rate of 6.15% maturing in July 2020.

During the second quarter of 2014, the Company incurred $5.7 million of expenses, $5.4 million at TRG's beneficial share, related to the discontinuation of hedge accounting on the interest rate swap previously designated to hedge the MacArthur note payable as well as disposition costs of $0.4 million related to the expected sale of centers.

The transactions have been approved by the Company's Board of Directors and are expected to close during the fourth quarter of 2014.

TAUBMAN CENTERS, INC.
Capital Spending
For the Period Ended June 30, 2014
(in thousands of dollars)

	Three Months Ended June 30, 2014				Six Months Ended June 30, 2014			
	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.	77,483	65,159	31,278	16,026	139,719	117,881	59,866	30,783
Asia (3)			8,736 (4)	8,736			13,196 (4)	13,196
Existing Centers:								
Projects with incremental GLA or anchor replacement	19,084	18,485	467	233	22,990	21,066	467	233
Projects with no incremental GLA and other	2,515	2,111	3,042	1,534	7,601	7,194	3,718	1,873
Mall tenant allowances	1,919	1,877	4,185	2,336	2,945	2,900	4,671	2,580
Asset replacement costs recoverable from tenants	4,453	4,291	8,566	5,133	7,284	6,836	10,266	5,990
Corporate office improvements and equipment and other (5)	549	549	(3,674)	(1,928)	18,921	18,921		
	106,003	92,472	52,600 (4)	32,070	199,460	174,798	92,184 (4)	54,655
Capitalized leasing costs (1)	1,896	1,705	452	269	3,986	3,557	1,375	745

(1) Costs are net of intercompany profits and are computed on an accrual basis.
(2) Includes costs related to The Mall of San Juan, Taubman Prestige Outlets Chesterfield, The Mall at University Town Center, CityOn.Xi'an, Hanam Union Square, CityOn.Zhengzhou, and International Market Place.
(3) Asia balances exclude $1.9 million in net favorable currency translation adjustments.
(4) Only includes the Company's share of spending on Asia projects.
(5) Includes acquisition of US headquarters building.

	Consolidated Businesses at 100%	Consolidated Businesses at TRG%	Unconsolidated Joint Ventures at 100%	Unconsolidated Joint Ventures at TRG%
Construction work in process, at June 30, 2014	377,585	315,413	467,547 (1)	342,811
Capitalized interest included in the table above, for the six months ended (2) June 30, 2014	6,034	5,576	7,330 (3)	6,489 (3)

(1) For the Taubman Asia projects, these amounts only include the Company's share of construction work in process.
(2) Interest is being capitalized on $823.6 million of construction work in process.
(3) 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.
Rent and Occupancy Operational Statistics
For the Periods Ended June 30, 2014 and 2013 (with annual historical data as provided)
(All statistics exclude The Pier Shops and Regency Square)

	Three Months Ended		Year to Date		Year Ended				
	2014	**2013**	**2014**	**2013**	**2013**	**2012**	**2011**	**2010**	**2009**
Occupancy and Leased Space (1):									
Ending occupancy - all centers	89.4%	90.7%	89.4%	90.7%	91.7%	91.8%	90.7%	90.1%	89.8%
Ending occupancy - comparable (2)	90.1%	90.6%	90.1%	90.6%					
Average occupancy - all centers	89.6%	90.7%	89.9%	90.6%	90.9%	90.3%	88.8%	88.8%	89.4%
Average occupancy - comparable (2)	90.2%	90.5%	90.5%	90.5%					
Leased space - all centers	91.9%	92.6%	91.9%	92.6%	93.1%	93.4%	92.4%	92.0%	91.6%
Leased space - comparable (2)	92.3%	92.3%	92.3%	92.3%					
Average Base Rents (2):									
Average rent per square foot :									
Consolidated Businesses	48.53	48.43	48.21	48.03	48.45	46.86	45.53	43.63	43.69
Unconsolidated Joint Ventures	58.06	53.08	56.99	51.93	48.69	45.44	44.58	43.73	44.49
Combined	51.46	49.61	50.84	49.01	48.52	46.42	45.22	43.66	43.95

	Twelve Months Trailing		Year Ended				
Opening/Closing Rents (2)(3):	**2014**	**2013**	**2013**	**2012**	**2011**	**2010**	**2009**
Opening base rent per square foot :							
Consolidated Businesses	47.92	51.86	48.26	55.78	59.31	50.69	46.69
Unconsolidated Joint Ventures	63.69	59.76	60.47	54.95	45.42	47.16	51.10
Combined	52.15	54.15	51.99	55.59	56.20	49.69	47.82
Square feet of GLA opened :							
Consolidated Businesses	816,855	882,536	871,518	932,775	989,260	577,435	637,900
Unconsolidated Joint Ventures	299,542	359,339	383,037	278,651	285,919	228,075	218,953
Combined	1,116,397	1,241,875	1,254,555	1,211,426	1,275,179	805,510	856,853
Closing base rent per square foot :							
Consolidated Businesses	45.46	41.96	44.25	45.94	49.27	46.27	42.75
Unconsolidated Joint Ventures	44.55	52.78	47.93	50.50	43.98	47.20	48.64
Combined	45.21	44.93	45.27	47.07	47.93	46.52	44.25
Square feet of GLA closed :							
Consolidated Businesses	868,680	869,317	892,728	916,345	1,013,284	647,982	761,726
Unconsolidated Joint Ventures	330,863	329,168	343,381	301,724	344,799	243,093	259,457
Combined	1,199,543	1,198,485	1,236,109	1,218,069	1,358,083	891,075	1,021,183
Releasing spread per square foot :							
Consolidated Businesses	2.46	9.90	4.01	9.84	10.04	4.42	3.94
Unconsolidated Joint Ventures	19.14	6.98	12.54	4.45	1.44	(0.04)	2.46
Combined	6.94	9.22	6.72	8.52	8.27	3.17	3.57
Releasing spread per square foot growth :							
Consolidated Businesses	5.4%	23.6%	9.1%	21.4%	20.4%	9.6%	9.2%
Unconsolidated Joint Ventures	43.0%	13.2%	26.2%	8.8%	3.3%	-0.1%	5.1%
Combined	15.4%	20.5%	14.8%	18.1%	17.3%	6.8%	8.1%

(1) Occupancy statistics include anchor spaces at value and outlet centers (Arizona Mills, Dolphin Mall, Great Lakes Crossing Outlets, and Taubman Prestige Outlets Chesterfield). Arizona Mills is included in "all centers" prior to March 31, 2014 and Taubman Prestige Outlets Chesterfield is included in "all centers" for periods ending on or after September 30, 2013.

(2) Statistics exclude non-comparable centers. The June 30, 2013 statistics have been restated to include comparable centers to 2014.

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

TAUBMAN CENTERS, INC.
Other Operational Statistics
For the Periods Ended June 30, 2014 and 2013 (with annual historical data as provided)
(All statistics exclude The Pier Shops and Regency Square)

	Three Months Ended		Year to Date		Year Ended				
	2014	**2013**	**2014**	**2013**	**2013**	**2012**	**2011**	**2010**	**2009**
Mall Tenant Sales (in thousands of dollars) (1):									
Mall tenants	1,358,891	1,406,196	2,694,185	2,860,984	6,180,095	6,008,265	5,164,916	4,619,896	4,185,996
Comparable (2)	1,350,526	1,366,953	2,679,976	2,779,351					
Sales per square foot (2)					721	708	641	564	502
Sales per square foot growth (2)(3)	-0.8%		-3.3%		1.8%				
Occupancy Costs as a Percentage of Sales (1):									
All centers:									
Consolidated Businesses	14.2%	13.7%	14.6%	13.7%	13.2%	12.8%	13.4%	14.5%	16.2%
Unconsolidated Joint Ventures	14.2%	13.6%	13.9%	12.7%	12.6%	12.2%	12.2%	13.5%	14.9%
Combined	14.2%	13.6%	14.3%	13.4%	13.0%	12.7%	13.0%	14.1%	15.8%
Comparable centers (2):									
Consolidated Businesses	14.3%	13.7%	14.6%	13.7%					
Unconsolidated Joint Ventures	14.2%	13.4%	13.9%	12.6%					
Combined	14.2%	13.6%	14.4%	13.4%					
Tenant Bankruptcy Filings as a Percentage of Total Tenants	0.8%	0.1%	1.4%	0.2%	0.3%	0.7%	1.5%	0.7%	3.9%
Growth in Net Operating Income at 100% (4):									
Including all lease cancellation income	7.0%	3.5%	4.5%	4.6%	3.5%	7.5%	1.3%	0.4%	-0.8%
Excluding all lease cancellation income	4.5%	3.9%	3.2%	4.5%	3.4%	7.2%	4.9%	0.5%	-2.7%
Number of Owned Properties at End of Period	24	24	24	24	25	24	23	23	23

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

(2) Statistics exclude non-comparable centers for all years presented. The three and six months ended June 30, 2013 statistics, other than growth in net operating income, have been restated to include comparable centers to 2014. Sales per square foot exclude spaces greater than or equal to 10,000 square feet.

(3) For the trailing twelve month period ended June 30, 2014, tenant sales per square foot were $707, a 0.9% decrease from $714 for the trailing twelve month period ended June 30, 2013.

(4) Statistics exclude non-comparable centers as defined in the respective periods and have not been subsequently restated for changes in the pools of comparable centers.

TAUBMAN CENTERS, INC.
Operational Statistics - Proforma Statistics Excluding Centers Expected to be Sold to Starwood Capital Group (1)
For the Periods Ended June 30, 2014 and 2013 and December 31, 2013

	Three Months Ended		Year to Date		Year Ended
	2014	**2013**	**2014**	**2013**	**2013**
Ending Occupancy:					
Comparable	91.6%	92.6%	91.6%	92.6%	93.7%
Average Base Rents:					
Average rent per square foot :					
Combined	60.88	57.79	60.00	57.03	56.23
Average rent per square foot growth	5.3%		5.2%		5.5%
	Twelve Months Trailing				
Opening/Closing Rents:	**2014**	**2013**			
Releasing spread per square foot growth :					
Combined	23.1%	19.7%			18.7%
	Three Months Ended		**Year to Date**		
	2014	**2013**	**2014**	**2013**	
Mall Tenant Sales per Square Foot:					
Sales per square foot (2)					828
Sales per square foot growth	-1.2%		-3.3%		2.3%
Occupancy Costs as a Percentage of Sales:					
Comparable centers:					
Combined	14.3%	13.5%	14.4%	13.3%	13.0%
Growth in Net Operating Income at 100%:					
Excluding all lease cancellation income	4.6%		3.2%		4.6%

(1) Statistics exclude non-comparable centers. The June 30, 2013 statistics have been restated to include comparable centers to 2014. In addition, the statistics have been further adjusted to exclude the portfolio of seven centers expected to be sold in the fourth quarter of 2014.

(2) For the trailing twelve month period ended June 30, 2014, tenant sales per square foot excluding the portfolio of seven centers expected to be sold in the the fourth quarter of 2014 were $806, a 0.7% decrease from $812 for the trailing twelve month period ended June 30, 2013.

TAUBMAN CENTERS, INC.
Owned Centers
As of June 30, 2014

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	868,000 560,000		1982		100%
Cherry Creek Shopping Center Denver, CO	Macy's, Neiman Marcus, Nordstrom	1,032,000 541,000	(2)	1990/1998		50%
City Creek Center Salt Lake City, UT	Macy's, Nordstrom	626,000 346,000		2012		100%
Dolphin Mall Miami, FL	Bass Pro Shops Outdoor World, Bloomingdale's Outlet, Burlington Coat Factory, Cobb Theatres, Dave & Buster's, Marshalls, Neiman Marcus-Last Call, Off 5th Saks, The Sports Authority	1,389,000 666,000		2001/2007		100%
Fairlane Town Center (1) Dearborn, MI *(Detroit Metropolitan Area)*	JCPenney, Macy's, Sears	1,386,000 589,000	(3)	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	869,000 357,000		1955/2011	2011	100%
MacArthur Center (1) Norfolk, VA	Dillard's, Nordstrom	934,000 520,000		1999		95%
Northlake Mall (1) Charlotte, NC	Belk, Dick's Sporting Goods, Dillard's, Macy's	1,071,000 465,000		2005		100%
The Mall at Partridge Creek (1) Clinton Township, MI *(Detroit Metropolitan Area)*	Nordstrom, Carson's	607,000 373,000		2007/2008		100%
The Mall at Short Hills Short Hills, NJ	Bloomingdale's, Macy's, Neiman Marcus, Nordstrom, Saks Fifth Avenue	1,369,000 546,000		1980/1994/ 1995		100%
Stony Point Fashion Park (1) Richmond, VA	Dillard's, Dick's Sporting Goods, Saks Fifth Avenue	669,000 302,000		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	1,515,000 550,000		1977/1978 2007/2008		100%
The Mall at Wellington Green (1) Wellington, FL *(Palm Beach County)*	City Furniture and Ashley Furniture Home Store, Dillard's, JCPenney, Macy's, Nordstrom	1,271,000 458,000		2001/2003		90%
The Shops at Willow Bend (1) Plano, TX *(Dallas Metropolitan Area)*	Dillard's, Macy's, Neiman Marcus	1,262,000 523,000	(4)	2001/2004		100%
Total GLA Total Mall GLA TRG % of Total GLA TRG % of Total Mall GLA		16,765,000 7,824,000 16,075,000 7,482,000				
Unconsolidated Joint Ventures:						
Fair Oaks Fairfax, VA *(Washington, DC Metropolitan Area)*	JCPenney, Lord & Taylor, Macy's (two locations), Sears	1,565,000 561,000		1980/1987/ 1988/2000		50%
International Plaza Tampa, FL	Dillard's, Neiman Marcus, Nordstrom	1,202,000 581,000		2001		50%
The Mall at Millenia Orlando, FL	Bloomingdale's, Macy's, Neiman Marcus	1,120,000 520,000		2002		50%
Stamford Town Center Stamford, CT	Macy's	767,000 444,000	(5)	1982/2007		50%
Sunvalley Concord, CA *(San Francisco Metropolitan Area)*	JCPenney, Macy's (two locations), Sears	1,330,000 490,000		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	1,280,000 510,000		1974/1983/1997		79%
Total GLA Total Mall GLA TRG % of Total GLA TRG % of Total Mall GLA		7,600,000 3,302,000 4,171,000 1,799,000				
Grand Total GLA **Grand Total Mall GLA** **TRG % of Total GLA** **TRG % of Total Mall GLA**		**24,365,000** **11,126,000** **20,246,000** **9,281,000**				

(1) Included in the portfolio of seven centers expected to be sold to Starwood Capital Group in the fourth quarter of 2014.
(2) GLA includes the former Saks Fifth Avenue store, which closed in March 2011. This space is currently under development.
(3) GLA includes the former Lord & Taylor store, which closed in June 2006.
(4) GLA includes the former Saks Fifth Avenue store, which closed in August 2010.
(5) GLA includes the former Saks Fifth Avenue store, which closed in March 2014.

TAUBMAN CENTERS, INC.
Major Tenants in Owned Portfolio
As of June 30, 2014

Tenant	Number of Stores	Square Footage	% Mall GLA
Forever 21 (Forever 21, For Love 21, XXI Forever)	20	590,905	5.3%
The Gap (Gap, Gap Kids, Baby Gap, Banana Republic, Old Navy, Athleta, and others)	51	435,869	3.9%
H&M	17	334,080	3.0%
Limited Brands (Bath & Body Works/White Barn Candle, Pink, Victoria's Secret, and others)	47	285,650	2.6%
Abercrombie & Fitch (Abercrombie & Fitch, Hollister, and others)	32	236,708	2.1%
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	1.8%
Foot Locker (Foot Locker, Lady Foot Locker, Champs Sports, Foot Action USA, and others)	37	173,552	1.6%
Express (Express, Express Men)	20	171,915	1.5%
Urban Outfitters (Anthropologie, Anthropologie Accessories, Free People, Urban Outfitters)	21	165,044	1.5%

TAUBMAN CENTERS, INC.
Anchors in Owned Portfolio
As of June 30, 2014
(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	6	1,096	5.1%
Sears	4	911	4.3%
Neiman Marcus (1)	5	556	2.6%
Lord & Taylor (2)	3	397	1.9%
Saks (3)	4	295	1.4%
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	66	11,195	52.5% (4)

(1) Excludes two Neiman Marcus-Last Call stores at value and outlet centers.
(2) Excludes one Lord & Taylor Outlet store at an outlet center.
(3) Excludes two Off 5th Saks stores at value and outlet centers.
(4) Percentages may not add due to rounding.

TAUBMAN CENTERS, INC.
Operating Statistics Glossary
As of June 30, 2014

(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.		