Taubman

Third Quarter 2014 Supplemental Information

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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 September 30, 2014 included 24 urban and suburban shopping centers in 12 states. In October 2014, the Company completed the sale of seven centers to Starwood Capital Group. Subsequent to the sale, the Company no longer operates centers in North Carolina and Texas. Also in October 2014, The Mall at University Town Center opened in Sarasota, Florida.

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
September 30, 2014	76.98	72.27	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

Analyst Coverage:

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Cowen and Company, LLC	James Sullivan	james.sullivan@cowen.com
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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 third 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 nine month periods ended September 30, 2014, FFO and EBITDA were adjusted for expenses related to the sale of seven centers to an affiliate of Starwood Capital Group (Starwood) completed in October 2014 (refer to page 19 of this Supplemental for further details regarding the dispositions). Specifically, these measures were adjusted for charges related to the discontinuation of hedge accounting on the interest rate swap previously designated to hedge the MacArthur Center (MacArthur) note payable, a restructuring charge, and disposition costs incurred related to the sale. In addition, for the nine month period ended September 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.

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, 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	78,450	80,500	231,537	230,222
TCO	56,045	57,737	165,418	164,692
FFO per common share:				
Basic	0.89	0.91	2.62	2.59
Diluted	0.87	0.89	2.57	2.53
Growth rate-diluted	-2.2%		1.6%	
Adjusted FFO (1):				
TRG	81,832	80,500	240,755	230,222
TCO	58,466	57,737	172,015	164,692
Adjusted FFO per common share (1):				
Basic	0.92	0.91	2.72	2.59
Diluted	0.91	0.89	2.67	2.53
Growth rate-diluted	2.2%		5.5%	
Earnings attributable to common shareowners:				
Net income attributable to common shareholders (2):				
Basic	33,682	24,488	424,151	70,074
Diluted	33,803	24,595	428,302	70,426
Per common share - basic	0.53	0.38	6.71	1.10
Per common share - diluted	0.53	0.38	6.60	1.09
Dividends (3):				
Dividends paid per common share	0.54	0.50	1.62	1.500
Payout ratio of Adjusted FFO per diluted common share	60%	56%	61%	59%
Coverage (4):				
Interest only	3.8	3.2	3.7	3.1
Fixed charges	2.9	2.5	2.8	2.4
Market Capitalization:				
Closing stock price at end of period	73.00	67.31		
Market equity value of share equivalents	6,457,214	5,970,552		
Preferred equity (at face value)	362,500	362,500		
Beneficial interest in debt	3,432,900	3,654,800		
Total market capitalization	10,252,614	9,987,852		
Debt to total market capitalization	33.5%	36.6%		
Ownership:				
TCO common shares outstanding:				
End of period	63,319,539	63,524,788		
Weighted average - basic	63,317,680	63,753,748	63,249,400	63,653,155
Weighted average - diluted	64,087,742	64,690,909	64,876,051	64,702,648
TRG units of partnership interest:				
End of period	88,454,989	88,702,310		
Weighted average - basic	88,453,782	88,933,226	88,392,327	88,903,234
Weighted average - diluted	90,095,106	90,741,649	90,018,978	90,823,989
TCO ownership of TRG:				
End of period	71.6%	71.6%		
Weighted average	71.6%	71.7%	71.6%	71.6%

(1) FFO for the three and nine month period ended September 30, 2014 includes, and Adjusted FFO excludes, charges related to the discontinuation of hedge accounting on the interest rate swap previously designated to hedge the MacArthur note payable, a restructuring charge, and disposition costs incurred related to the sale of centers to Starwood.

(2) During the nine months ended September 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 nine month periods ended September 30, 2014, EBITDA was adjusted for charges related to the discontinuation of hedge accounting on the interest rate swap previously designated to hedge the MacArthur note payable, a restructuring charge, and disposition costs incurred related to the sale of centers to Starwood. In addition, for the nine month period ended September 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 September 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	96,691	48,226	103,501	42,532
Percentage rents	5,263	2,270	7,021	2,137
Expense recoveries	63,527	28,517	67,943	25,738
Management, leasing, and development services	3,135		8,753	
Other	7,428	1,658	6,720	1,452
Total revenues	176,044	80,671	193,938	71,859
EXPENSES:				
Maintenance, taxes, utilities, and promotion	52,184	20,457	55,375	18,807
Other operating	18,036	3,611	19,295	3,372
Management, leasing, and development services	1,539		1,027	
General and administrative	11,369		11,812	
Restructuring charge	3,031			
Interest expense	23,382	18,255	32,515	17,048
Depreciation and amortization	24,553	11,939	40,982	10,068
Total expenses	134,094	54,262	161,006	49,295
Nonoperating income (expense)	891	(22)	(456)	(1)
	42,841	26,387	32,476	22,563
Income tax expense	(683)		(1,453)	
Equity in income of Unconsolidated Joint Ventures	14,479		12,220	
Net income	56,637		43,243	
Net income attributable to noncontrolling interests:				
Noncontrolling share of income of consolidated joint ventures	(2,643)		(2,198)	
Noncontrolling share of income of TRG	(14,057)		(10,338)	
Distributions to participating securities of TRG	(471)		(435)	
Preferred stock dividends	(5,784)		(5,784)	
Net income attributable to Taubman Centers, Inc. common shareowners	33,682		24,488	
SUPPLEMENTAL INFORMATION:				
EBITDA - 100%	90,776	56,581	105,973	49,679
EBITDA - outside partners' share	(5,566)	(24,819)	(5,653)	(21,679)
Beneficial interest in EBITDA	85,210	31,762	100,320	28,000
Beneficial interest expense	(21,273)	(10,006)	(30,352)	(9,415)
Beneficial income tax expense - TRG and TCO	(683)		(1,453)	
Beneficial income tax expense (benefit) - TCO	112		(29)	
Non-real estate depreciation	(888)		(787)	
Preferred dividends and distributions	(5,784)		(5,784)	
Funds from Operations contribution	56,694	21,756	61,915	18,585
STRAIGHTLINE AND PURCHASE ACCOUNTING ADJUSTMENTS:				
Net straight-line adjustments to rental revenue, recoveries, and ground rent expense at TRG %	405	304	1,081	226
Green Hills purchase accounting adjustments - minimum rents increase	229		186	
Green Hills, El Paseo Village, and Gardens on El Paseo purchase accounting adjustments - interest expense reduction	306		858	
Waterside Shops purchase accounting adjustments - interest expense reduction		263		263
Taubman BHO headquarters purchase accounting adjustment - interest expense reduction	183			

(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.

TAUBMAN CENTERS, INC.
Income Statement
For the Nine Months Ended September 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	291,113	143,098	309,043	124,679
Percentage rents	11,019	5,427	13,732	5,763
Expense recoveries	187,439	83,144	197,549	73,922
Management, leasing, and development services	8,605		13,954	
Other	22,631	6,521	21,104	4,820
Total revenues	520,807	238,190	555,382	209,184
EXPENSES:				
Maintenance, taxes, utilities, and promotion	148,955	60,449	154,694	53,993
Other operating	49,582	13,035	53,950	11,643
Management, leasing, and development services	4,520		4,172	
General and administrative	34,493		36,676	
Restructuring charge	3,031			
Interest expense	74,946	54,284	99,589	50,976
Depreciation and amortization	96,521	34,731	116,262	29,326
Total expenses	412,048	162,499	465,343	145,938
Nonoperating income (expense) (2)	(3,327)	(25)	1,831	(1)
	105,432	75,666	91,870	63,245
Income tax expense	(1,693)		(2,715)	
Equity in income of Unconsolidated Joint Ventures	41,222		34,047	
	144,961		123,202	
Gain on dispositions of International Plaza, Arizona Mills, and Oyster Bay, net of tax (3)	476,887			
Net income	621,848		123,202	
Net income attributable to noncontrolling interests:				
Noncontrolling share of income of consolidated joint ventures	(8,013)		(6,752)	
Noncontrolling share of income of TRG	(170,922)		(29,915)	
Distributions to participating securities of TRG	(1,409)		(1,313)	
Preferred stock dividends	(17,353)		(15,148)	
Net income attributable to Taubman Centers, Inc. common shareowners	424,151		70,074	
SUPPLEMENTAL INFORMATION:				
EBITDA - 100% (4)	763,519	164,681	307,721	143,547
EBITDA - outside partners' share	(17,840)	(72,345)	(17,068)	(62,770)
Beneficial interest in EBITDA	745,679	92,336	290,653	80,777
Gain on dispositions of International Plaza, Arizona Mills, and Oyster Bay	(486,620)			
Beneficial interest expense	(68,687)	(29,805)	(93,049)	(28,192)
Beneficial income tax expense - TRG and TCO	(1,693)		(2,715)	
Beneficial income tax expense - TCO	258		132	
Non-real estate depreciation	(2,578)		(2,236)	
Preferred dividends and distributions	(17,353)		(15,148)	
Funds from Operations contribution	169,006	62,531	177,637	52,585
STRAIGHTLINE AND PURCHASE ACCOUNTING ADJUSTMENTS:				
Net straight-line adjustments to rental revenue, recoveries, and ground rent expense at TRG %	1,229	843	2,881	451
Green Hills purchase accounting adjustments - minimum rents increase	620		590	
Green Hills, El Paseo Village, and Gardens on El Paseo purchase accounting adjustments - interest expense reduction	917		2,573	
Waterside Shops purchase accounting adjustments - interest expense reduction		788		788
Taubman BHO headquarters purchase accounting adjustment - interest expense reduction	425			

(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 nine months ended September 30, 2014 includes $5.5 million in connection with the discontinuation of hedge accounting related to the MacArthur interest rate swap and $1 million of disposition costs related to the sale of seven centers to Starwood.

(3) During the nine months ended September 30, 2014, 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 nine months ended September 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 September 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	**33,682**	**63,317,680**	**0.53**	**24,488**	**63,753,748**	**0.38**
Add impact of share-based compensation	121	770,062		107	937,161	
Net income attributable to TCO common shareowners - Diluted	**33,803**	**64,087,742**	**0.53**	**24,595**	**64,690,909**	**0.38**
Add depreciation of TCO's additional basis	1,617		0.03	1,720		0.03
Add (less)TCO's additional income tax expense (benefit)	112		0.00	(29)		(0.00)
Net income attributable to TCO common shareowners, excluding step-up depreciation and additional income tax expense (benefit)	**35,532**	**64,087,742**	**0.55**	**26,286**	**64,690,909**	**0.41**
Add:						
Noncontrolling share of income of TRG	14,057	25,136,102		10,338	25,179,478	
Distributions to participating securities of TRG	471	871,262		435	871,262	
Net income attributable to partnership unitholders and participating securities	**50,060**	**90,095,106**	**0.56**	**37,059**	**90,741,649**	**0.41**
Add (less) depreciation and amortization						
Consolidated businesses at 100%	24,553		0.27	40,982		0.45
Depreciation of TCO's additional basis	(1,617)		(0.02)	(1,720)		(0.02)
Noncontrolling partners in consolidated joint ventures	(814)		(0.01)	(1,292)		(0.01)
Share of Unconsolidated Joint Ventures	7,277		0.08	6,365		0.07
Non-real estate depreciation	(888)		(0.01)	(787)		(0.01)
Less impact of share-based compensation	(121)		(0.00)	(107)		(0.00)
Funds from Operations	**78,450**	**90,095,106**	**0.87**	**80,500**	**90,741,649**	**0.89**
TCO's average ownership percentage of TRG	71.6%			71.7%		
Funds from Operations attributable to TCO, excluding additional income tax benefit (expense)	**56,157**		**0.87**	**57,708**		**0.89**
Add (less) TCO's additional income tax benefit (expense)	(112)		(0.00)	29		0.00
Funds from Operations attributable to TCO	**56,045**		**0.87**	**57,737**		**0.89**
Funds from Operations	78,450	90,095,106	0.87	80,500	90,741,649	0.89
Disposition costs related to the Starwood sale	513		0.01			
Restructuring charge	3,031		0.03			
Discontinuation of hedge accounting - MacArthur	(162)		(0.00)			
Adjusted Funds from Operations	**81,832**	**90,095,106**	**0.91**	**80,500**	**90,741,649**	**0.89**
TCO's average ownership percentage of TRG	71.6%			71.7%		
Adjusted Funds from Operations attributable to TCO, excluding additional income tax benefit (expense)	**58,578**		**0.91**	**57,708**		**0.89**
Add (less) TCO's additional income tax benefit (expense)	(112)		(0.00)	29		0.00
Adjusted Funds from Operations attributable to TCO	**58,466**		**0.91**	**57,737**		**0.89**

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

	2014 Dollars	2014 Shares /Units	2014 Per Share /Unit	2013 Dollars	2013 Shares /Units	2013 Per Share /Unit
Net income attributable to TCO common shareowners - Basic	**424,151**	**63,249,400**	**6.71**	**70,074**	**63,653,155**	**1.10**
Add distributions to participating securities of TRG	1,409	871,262				
Add impact of share-based compensation	2,742	755,389		352	1,049,493	
Net income attributable to TCO common shareowners - Diluted	**428,302**	**64,876,051**	**6.60**	**70,426**	**64,702,648**	**1.09**
Add depreciation of TCO's additional basis	5,057		0.08	5,160		0.08
Add TCO's additional income tax expense	258		0.00	132		0.00
Net income attributable to TCO common shareowners, excluding step-up depreciation and additional income tax expense	**433,617**	**64,876,051**	**6.68**	**75,718**	**64,702,648**	**1.17**
Add:						
Noncontrolling share of income of TRG	170,922	25,142,927		29,915	25,250,079	
Distributions to participating securities of TRG				1,313	871,262	
Net income attributable to partnership unitholders and participating securities	**604,539**	**90,018,978**	**6.72**	**106,946**	**90,823,989**	**1.18**
Add (less) depreciation and amortization:						
Consolidated businesses at 100%	96,521		1.07	116,262		1.28
Depreciation of TCO's additional basis	(5,057)		(0.06)	(5,160)		(0.06)
Noncontrolling partners in consolidated joint ventures	(3,568)		(0.04)	(3,776)		(0.04)
Share of Unconsolidated Joint Ventures	21,309		0.24	18,538		0.20
Non-real estate depreciation	(2,578)		(0.03)	(2,236)		(0.02)
Less gain on dispositions of International Plaza, Arizona Mills, and Oyster Bay, net of tax	(476,887)		(5.30)			
Less impact of share-based compensation	(2,742)		(0.03)	(352)		(0.00)
Funds from Operations	**231,537**	**90,018,978**	**2.57**	**230,222**	**90,823,989**	**2.53**
TCO's average ownership percentage of TRG	71.6%			71.6%		
Funds from Operations attributable to TCO, excluding additional income tax expense	**165,676**		**2.57**	**164,824**		**2.53**
Less TCO's additional income tax expense	(258)		(0.00)	(132)		(0.00)
Funds from Operations attributable to TCO	**165,418**		**2.57**	**164,692**		**2.53**
Funds from Operations	231,537	90,018,978	2.57	230,222	90,823,989	2.53
Disposition costs related to the Starwood sale	954		0.01			
Restructuring charge	3,031		0.03			
Discontinuation of hedge accounting - MacArthur	5,233		0.06			
Adjusted Funds from Operations	**240,755**	**90,018,978**	**2.67**	**230,222**	**90,823,989**	**2.53**
TCO's average ownership percentage of TRG	71.6%			71.6%		
Adjusted Funds from Operations, excluding additional income tax expense	**172,273**		**2.67**	**164,824**		**2.53**
Less TCO's additional income tax expense	(258)		(0.00)	(132)		(0.00)
Adjusted Funds from Operations attributable to TCO	**172,015**		**2.67**	**164,692**		**2.53**

TAUBMAN CENTERS, INC.
Reconciliation of Net Income to Beneficial Interest in EBITDA and Adjusted Beneficial Interest in EBITDA
For the Periods Ended September 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	**56,637**	**43,243**	**621,848**	**123,202**
Add (less) depreciation and amortization				
Consolidated businesses at 100%	24,553	40,982	96,521	116,262
Noncontrolling partners in consolidated joint ventures	(814)	(1,292)	(3,568)	(3,776)
Share of Unconsolidated Joint Ventures	7,277	6,365	21,309	18,538
Add (less) interest expense and income tax expense:				
Interest expense:				
Consolidated businesses at 100%	23,382	32,515	74,946	99,589
Noncontrolling partners in consolidated joint ventures	(2,109)	(2,163)	(6,259)	(6,540)
Share of Unconsolidated Joint Ventures	10,006	9,415	29,805	28,192
Income tax expense:				
Income tax expense on dispositions of International Plaza, Arizona Mills, and Oyster Bay			9,733	
Other income tax expense	683	1,453	1,693	2,715
Less noncontrolling share of income of consolidated joint ventures	(2,643)	(2,198)	(8,013)	(6,752)
Beneficial Interest in EBITDA	**116,972**	**128,320**	**838,015**	**371,430**
TCO's average ownership percentage of TRG	71.6%	71.7%	71.6%	71.6%
Beneficial Interest in EBITDA attributable to TCO	**83,732**	**91,989**	**599,493**	**265,925**
Beneficial Interest in EBITDA	116,972	128,320	838,015	371,430
Disposition costs related to the Starwood sale	513		954	
Restructuring charge	3,031		3,031	
Discontinuation of hedge accounting - MacArthur	(162)		5,233	
Gain on dispositions of International Plaza, Arizona Mills, and Oyster Bay			(486,620)	
Adjusted Beneficial Interest in EBITDA	**120,354**	**128,320**	**360,613**	**371,430**
TCO's average ownership percentage of TRG	71.6%	71.7%	71.6%	71.6%
Adjusted Beneficial Interest in EBITDA attributable to TCO	**86,153**	**91,989**	**258,036**	**265,925**

TAUBMAN CENTERS, INC.
Reconciliation of Net Income to Net Operating Income (NOI)
For the Periods Ended September 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	**56,637**	**43,243**	**43,243**	**45,061**	**621,848**	**123,202**	**123,202**	**108,686**
Add (less) depreciation and amortization:								
Consolidated businesses at 100%	24,553	40,982	40,982	36,414	96,521	116,262	116,262	109,083
Noncontrolling partners in consolidated joint ventures	(814)	(1,292)	(1,292)	(2,888)	(3,568)	(3,776)	(3,776)	(7,650)
Share of Unconsolidated Joint Ventures	7,277	6,365	6,365	5,311	21,309	18,538	18,538	15,786
Add (less) interest expense and income tax expense:								
Interest expense:								
Consolidated businesses at 100%	23,382	32,515	32,515	34,943	74,946	99,589	99,589	109,146
Noncontrolling partners in consolidated joint ventures	(2,109)	(2,163)	(2,163)	(4,225)	(6,259)	(6,540)	(6,540)	(12,634)
Share of Unconsolidated Joint Ventures	10,006	9,415	9,415	8,765	29,805	28,192	28,192	25,084
Share of income tax expense:								
Income tax expense on dispositions of International Plaza, Arizona Mills, and Oyster Bay					9,733			
Other income tax expense	683	1,453	1,453	667	1,693	2,715	2,715	1,393
Less noncontrolling share of income of consolidated joint ventures	(2,643)	(2,198)	(2,198)	(2,079)	(8,013)	(6,752)	(6,752)	(6,788)
Add EBITDA attributable to outside partners:								
EBITDA attributable to noncontrolling partners in consolidated joint ventures	5,566	5,653	5,653	9,257	17,840	17,068	17,068	27,117
EBITDA attributable to outside partners in Unconsolidated Joint Ventures	24,819	21,679	21,679	21,536	72,345	62,770	62,770	62,259
EBITDA at 100%	**147,357**	**155,652**	**155,652**	**152,762**	**928,200**	**451,268**	**451,268**	**431,482**
Add (less) items excluded from shopping center NOI:								
General and administrative expenses	11,369	11,812	11,812	9,571	34,493	36,676	36,676	28,021
Management, leasing, and development services, net	(1,596)	(7,726)	(7,726)	(4,069)	(4,085)	(9,782)	(9,782)	(5,767)
Straight-line of rents	(1,195)	(1,706)	(1,706)	(2,055)	(3,482)	(4,320)	(4,320)	(4,535)
Gain on dispositions of International Plaza, Arizona Mills, and Oyster Bay					(486,620)			
Disposition costs related to the Starwood sale	519				960			
Restructuring charge	3,031				3,031			
Discontinuation of hedge accounting - MacArthur	(171)				5,507			
Gain on sale of peripheral land						(863)	(863)	
Gain on sale of marketable securities						(1,323)	(1,323)	
Dividend Income	(761)				(1,597)			
Interest income	(456)	(43)	(43)	(74)	(764)	(144)	(144)	(270)
Other nonoperating expense (income)		500	500		(754)	500	500	
Non-center specific operating expenses and other	5,628	7,987	7,995	6,357	14,587	18,503	18,781	21,773
NOI - all centers at 100%	**163,725**	**166,476**	**166,484**	**162,492**	**489,476**	**490,515**	**490,793**	**470,704**
Less - NOI of non-comparable centers	698 (1)	(6,360) (2)	(1,781) (3)	(2,487) (4)	(174) (5)	(19,392) (2)	(7,306) (3)	(5,842) (4)
NOI at 100% - comparable centers	**164,423**	**160,116**	**164,703**	**160,005**	**489,302**	**471,123**	**483,487**	**464,862**
NOI - growth %	**2.7%**		**2.9%**		**3.9%**		**4.0%**	
NOI at 100% - comparable centers	164,423	160,116	164,703	160,005	489,302	471,123	483,487	464,862
Lease cancellation income	(1,126)	(761)	(741)	(1,076)	(7,375)	(3,027)	(3,007)	(3,015)
NOI at 100% - comparable centers excluding lease cancellation income	**163,297**	**159,355**	**163,962**	**158,929**	**481,927**	**468,096**	**480,480**	**461,847**
NOI at 100% excluding lease cancellation income - growth %	**2.5%**		**3.2%**		**3.0%**		**4.0%**	
NOI at 100% excluding lease cancellation income - post-sale portfolio growth % (6)	**2.8%**				**3.1%**			

(1) Includes Taubman Prestige Outlets Chesterfield.
(2) Includes Arizona Mills and Taubman Prestige Outlets Chesterfield.
(3) Includes City Creek Center and Taubman Prestige Outlets Chesterfield.
(4) Includes City Creek Center.
(5) Includes Taubman Prestige Outlets Chesterfield and Arizona Mills for the approximately one-month period prior to its disposition.
(6) 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 September 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 Third Quarter Funds from Operations	**$**	**0.89**
Changes - 2014 vs. 2013		
Minimum rents		0.045
Percentage rents		(0.015)
Net recoveries from tenants		0.010
Management, leasing, and development		(0.070)
Other income		0.015
Other operating expense		0.010
Interest expense		0.045
International Plaza, Arizona Mills, and Oyster Bay dispositions and noncomparable centers		(0.035)
Other		0.015
2014 Third Quarter Funds from Operations - Adjusted	**$**	**0.91**
Disposition costs related to the Starwood sale		(0.005)
Restructuring charge		(0.035)
2014 Third Quarter Funds from Operations	**$**	**0.87**
2013 Third Quarter Earnings per Share	**$**	**0.38**
Changes - 2014 vs. 2013		
Change in FFO per share		(0.02)
Depreciation including cessation of depreciation on Starwood sale centers		0.17
2014 Third Quarter Earnings per Share	**$**	**0.53**

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

Other Income

	Three Months Ended September 30, 2014				Three 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%
Shopping center related revenues	6,404	6,101	1,556	867	6,120	5,869	1,292	700
Lease cancellation income	1,024	1,019	102	51	600	597	160	81
	7,428	7,120	1,658	918	6,720	6,466	1,452	781

Other Operating Expense

	Three Months Ended September 30, 2014				Three 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%
Shopping center related expenses	13,977	13,564	3,653	1,988	12,326	11,962	3,370	1,824
Provision for tenant bad debts	1,067	1,046	(245)	(141)	638	505	2	(4)
Domestic and non-U.S. pre-development costs	826	826			4,058	4,058		
Ground rent	2,166	1,940	203	101	2,273	2,047		
	18,036	17,376	3,611	1,948	19,295	18,572	3,372	1,820

Nonoperating Income (Expense)

	Three Months Ended September 30, 2014				Three 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%
Disposition costs related to the Starwood sale	(519)	(513)						
Discontinuation of hedge accounting - MacArthur	171	162						
Dividend income	761	761						
Interest income	478	472	(22)	(15)	44	44	(1)	(1)
Other nonoperating income (expense)					(500)	(500)		
	891	882	(22)	(15)	(456)	(456)	(1)	(1)

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

Other Income

	Nine Months Ended September 30, 2014				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%
Shopping center related revenues	17,290	16,519	4,458	2,419	18,279	17,549	4,592	2,437
Lease cancellation income	5,341	4,663	2,063	1,037	2,825	2,708	228	125
	22,631	21,182	6,521	3,456	21,104	20,257	4,820	2,562

Other Operating Expense

	Nine Months Ended September 30, 2014				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%
Shopping center related expenses	37,814	36,713	11,412	6,161	36,512	35,340	10,940	5,908
Provision for tenant bad debts	2,284	2,199	1,082	551	1,868	1,388	703	402
Domestic and non-U.S. pre-development costs	3,050	3,050			8,708	8,708		
Ground rent	6,434	5,751	541	271	6,862	6,176		
	49,582	47,713	13,035	6,983	53,950	51,612	11,643	6,310

Nonoperating Income (Expense)

	Nine Months Ended September 30, 2014				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%
Disposition costs related to the Starwood sale	(960)	(954)						
Discontinuation of hedge accounting - MacArthur	(5,507)	(5,233)						
Dividend income	1,597	1,597						
Gain on sale of peripheral land					863	863		
Gain on sale of marketable securities					1,323	1,323		
Interest income	789	779	(25)	(17)	145	145	(1)	(1)
Other nonoperating income (expense)	754	754			(500)	(500)		
	(3,327)	(3,057)	(25)	(17)	1,831	1,831	(1)	(1)

TAUBMAN CENTERS, INC.
Recoveries Ratio Analysis
For the Periods Ended September 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			Three Months Ended September 30, 2014		
	Consolidated Business	Unconsolidated Joint Ventures	Combined	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	63.5	28.5	92.0
Maintenance, taxes, utilities, and promotion	47.9	20.0	67.9	48.8	20.0	68.8	52.2	20.5	72.6
Recoveries ratio, excluding shopping center related expenses	**131%**	**135%**	**132%**	**125%**	**138%**	**129%**	**122%**	**139%**	**127%**
Shopping center related expenses (1)	11.9	4.3	16.2	12.0	3.5	15.4	14.0	3.7	17.6
Total expenses	59.8	24.3	84.1	60.8	23.4	84.3	66.2	24.1	90.3
Recoveries ratio	**105%**	**111%**	**107%**	**101%**	**118%**	**105%**	**96%**	**118%**	**102%**

	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 September 30, 2014 and December 31, 2013
(in thousands of dollars)

	As of	
	September 30, 2014	**December 31, 2013**
Consolidated Balance Sheet of Taubman Centers, Inc. (1):		
Assets:		
Properties	3,143,649	4,485,090
Accumulated depreciation and amortization	(951,736)	(1,516,982)
	2,191,913	2,968,108
Investment in Unconsolidated Joint Ventures	361,729	327,692
Cash and cash equivalents	45,725	40,993
Restricted cash	43,258	5,046
Accounts and notes receivable, net	38,187	73,193
Accounts receivable from related parties	2,258	1,804
Deferred charges and other assets	149,042	89,386
Assets of centers held for sale (2)	780,063	
	3,612,175	3,506,222
Liabilities:		
Notes payable	2,015,999	3,058,053
Accounts payable and accrued liabilities	275,211	292,280
Distributions in excess of investments in and net income of Unconsolidated Joint Ventures	401,809	371,549
Liabilities of centers held for sale (2)	652,068	
	3,345,087	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	809,071	796,787
Accumulated other comprehensive income (loss)	(9,258)	(8,914)
Dividends in excess of net income	(587,291)	(908,656)
	213,180	(120,127)
Noncontrolling interests:		
Noncontrolling interests in consolidated joint ventures	(17,790)	(37,191)
Noncontrolling interests in partnership equity of TRG	71,698	(58,342)
	53,908	(95,533)
	267,088	(215,660)
	3,612,175	3,506,222
Combined Balance Sheet of Unconsolidated Joint Ventures (1)(3):		
Assets:		
Properties	1,517,439	1,305,658
Accumulated depreciation and amortization	(539,451)	(478,820)
	977,988	826,838
Cash and cash equivalents	28,763	28,782
Accounts and notes receivable, net	29,399	33,626
Deferred charges and other assets	31,740	28,095
	1,067,890	917,341
Liabilities:		
Notes payable	1,785,602	1,551,161
Accounts payable and other liabilities	73,889	70,226
	1,859,491	1,621,387
Accumulated Deficiency in Assets:		
Accumulated deficiency in assets - TRG	(448,523)	(406,266)
Accumulated deficiency in assets - Joint Venture Partners	(333,220)	(285,904)
Accumulated other comprehensive loss - TRG	(4,929)	(5,938)
Accumulated other comprehensive loss - Joint Venture Partners	(4,929)	(5,938)
	(791,601)	(704,046)
	1,067,890	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 September 30, 2014 as a result of the January 2014 disposition of interests.

(2) Includes the assets and liabilities of the shopping centers included in the sale to Starwood in October 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 September 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 September 30, 2014

		100%	Beneficial Interest	Effective Rate	LIBOR Rate	Principle Amortization and Debt Maturities											
		9/30/14	9/30/14	9/30/14 (b)	Spread	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Total
Consolidated Fixed Rate Debt:																	
Cherry Creek Shopping Center	50.00%	280.0	140.0	5.24%				140.0									140.0
City Creek Center		83.5	83.5	4.37%		0.4	1.4	1.5	1.6	1.6	1.7	1.8	1.9	2.0	69.8		83.5
El Paseo Village		16.0 (c)	16.0	3.88% (c)		0.1	15.9										16.0 (o)
The Gardens on El Paseo		83.3 (d)	83.3	4.63% (d)		0.3	1.1	81.9									83.3 (o)
Great Lakes Crossing Outlets		218.4	218.4	3.60%		1.1	4.4	4.6	4.8	4.9	5.1	5.3	5.5	5.7	177.0		218.4
The Mall at Short Hills		540.0	540.0	5.47%			540.0										540.0
Taubman BHO Headquarters		17.6 (e)	17.6	1.72% (e)		0.3	17.3										17.6 (o)
Total Consolidated Fixed		1,238.8	1,098.8			2.1	580.2	228.0	6.3	6.6	6.8	7.1	7.4	7.7	246.8		1,098.8
Weighted Rate		4.88%	4.84%			3.62%	5.29%	4.98%	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 (p)							150.0
The Mall of San Juan	80.00%	116.0 (f)	92.8	2.15%	2.00%				92.8 (f)								92.8
TRG $65M Revolving Credit Facility		26.2	26.2	1.56% (g)	1.40%			26.2									26.2
TRG $1.1B Revolving Credit Facility		10.0	10.0	1.60% (h)	1.45%				10.0 (h)								10.0
Total Consolidated Floating		302.2	279.0					26.2	102.8	150.0							279.0
Weighted Rate		1.88%	1.86%					1.56%	2.10%	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		2,016.0	1,852.8			2.1	580.2	254.2	109.1	156.6	481.8	7.1	7.4	7.7	246.8		1,852.8
Weighted Rate		3.99%	3.92%			3.62%	5.29%	4.63%	2.20%	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 (q)
Sunvalley	50.00%	183.9	92.0	4.44%		0.4	1.6	1.7	1.8	1.9	2.0	2.1	2.2	78.3			92.0
Taubman Land Associates	50.00%	23.2	11.6	3.84%		0.1	0.2	0.2	0.2	0.3	0.3	0.3	0.3	9.7			11.6
Waterside Shops	50.00%	165.0	84.6 (j)	4.19% (j)		0.3	1.1	83.3									84.6 (o)
Westfarms	78.94%	308.5	243.5	4.50%		1.1	4.5	4.8	5.0	5.2	5.4	5.7	5.9	205.9			243.5
Total Joint Venture Fixed		1,355.6	769.5			1.8	9.9	93.1	12.8	13.4	14.0	14.7	158.1	297.8	3.9	149.9	769.5
Weighted Rate		4.40%	4.41%			4.42%	4.53%	4.22%	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%	155.6 (k)	77.8	1.85%	1.70%			77.8 (k)									77.8
Rate		1.85%	1.85%					1.85%									
Joint Venture Floating Rate Debt Swapped to Fixed:																	
Fair Oaks	50.00%	274.4	137.2	4.10% (l)		0.5	2.0	2.2	2.3	130.2							137.2
Rate		4.10%	4.10%			4.10%	4.10%	4.10%	4.10%	4.10%							
Total Joint Venture		1,785.6	984.5			2.3	11.9	173.0	15.2	143.6	14.0	14.7	158.1	297.8	3.9	149.9	984.5
Weighted Rate		4.13%	4.16%			4.35%	4.46%	3.16%	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 (r)
The Mall at Partridge Creek		78.3	78.3	6.15%		0.3	1.2	1.3	1.4	1.4	1.5	71.2					78.3 (r)
The Mall at Wellington Green	90.00%	200.0	180.0	5.44%			180.0										180.0 (r)
Total Held for Sale Fixed		493.8	473.8			0.3	181.2	216.8	1.4	1.4	1.5	71.2					473.8 (r)
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%	128.1	121.7	2.51% (m)	2.35%	0.4	1.5	1.6	1.7	1.8	2.0	112.8					121.7 (r)
Rate		2.51%	2.51%			2.51%	2.51%	2.51%	2.51%	2.51%	2.51%	2.51%					
Total Held For Sale		621.9 (n)	595.5			0.6	182.7	218.4	3.1	3.3	3.5	184.0					595.5 (r)
Weighted Rate		4.91%	4.92%			4.15%	5.42%	5.39%	4.12%	4.11%	4.11%	3.92%					
TRG Beneficial Interest Totals																	
Fixed Rate Debt		**3,088.3**	**2,342.2**	(c),(d),(e),(j)		4.2	771.3	537.8	20.5	21.4	22.4	92.9	165.5	305.4	250.7	149.9	2,342.2
		4.77%	4.84%			4.14%	5.32%	5.02%	4.35%	4.35%	4.36%	5.70%	4.76%	4.44%	3.82%	4.00%	
Floating Rate Debt		**585.9**	**478.5**			0.4	1.5	105.6	104.5	151.8	2.0	112.8					478.5
		2.01%	2.02%			2.51%	2.51%	1.79%	2.11%	1.76%	2.51%	2.51%					
Floating Rate Swapped to Fixed		**749.4**	**612.2**			0.5	2.0	2.2	2.3	130.2	475.0						612.2
		3.40%	3.25%			4.10%	4.10%	4.10%	4.10%	4.10%	3.00%						
Total		**4,423.5**	**3,432.9**	(c),(d),(e),(j)		5.1	774.8	645.6	127.3	303.5	499.4	205.7	165.5	305.4	250.7	149.9	3,432.9
		4.18%	4.16%			4.02%	5.31%	4.49%	2.50%	2.95%	3.06%	3.95%	4.76%	4.44%	3.82%	4.00%	

Average Maturity Fixed Debt	4
Average Maturity Total Debt	4

(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 $1.9 million of purchase accounting premium from acquisition which reduces the stated rate on the debt of 6.10% to an effective rate of 4.63%.

(e) Debt includes $0.4 million of purchase accounting premium from acquisition which reduces the stated rate on the debt of 5.90% to an effective rate of 1.72%.

(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 guarantee 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 $6.7 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 September 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 3.0% to 3.55%.

(j) Beneficial interest in debt includes $2.1 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 4.19% 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 guarantee of 25% of the principal balance of the facility and 50% of the interest. The principal guarantee 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) In October 2014, all centers in this category and three unencumbered centers were sold to affiliates of Starwood Capital Group. The held for sale fixed rate debt was defeased and the held for sale floating rate debt was prepaid at the time of the

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

(p) A one-year extension option is available.

(q) 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.

(r) Principal amortization has not been adjusted for the sale that occurred in October 2014.

TAUBMAN CENTERS, INC.
Other Debt, Equity, and Certain Balance Sheet Information
As of September 30, 2014
(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	2,342.2	68%	4.84% (1)(3)
Floating rate debt swapped to fixed rate:			
Swapped through April 2018	137.2		4.10%
Swapped through February 2019	475.0		3.00%
	612.2	18%	3.25% (1)(4)
Floating month to month	478.5	14%	2.02% (1)
Total floating rate debt	1,090.7	32%	2.71% (1)
Total beneficial interest in debt	3,432.9	100%	4.16% (1)(4)
Amortization of financing costs (2)	,		0.26%
Average all-in rate			4.42%

(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 which occurred in October 2014.

Certain Balance Sheet Information (1)

	Consolidated Amount
Properties:	
Peripheral land	28.8 (2)
Accounts and notes receivable, net:	
Straight-line rents and recoveries	24.7
Deferred charges and other assets:	
Prepaids and deposits	26.3
590,124 Simon Property Group units	77.7
Accounts payable and accrued liabilities:	
Straight-line ground rent	37.7
Community Development District obligation	56.6 (3)
Below market rents	1.1

(1) Excludes the assets and liabilities of the shopping centers included in the sale to Starwood Capital Group in October 2014.
(2) Valued at historical cost. Excludes land associated with construction in process.
(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	100%	
Chesterfield Chesterfield, MO		
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. Upon the disposition of Fairlane Town Center and The Shops at Willow Bend in October 2014, these centers were removed from the primary revolving line of credit and term loan unencumbered asset pool. The Company does not expect that this will significantly affect the ability to meet the required covenants or the current availability under the line of credit. 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 September 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 9/30/14	Capitalized Costs-To-Date at TRG%	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	$85.0 million	$79.6 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	$321.9 million	$258.9 million	7.0% (2)
The Mall at University Town Center	Sarasota, FL	Dillard's, Macy's, Saks Fifth Avenue	0.9 million sq. ft.	Opened October 2014	$315 million	50%	$160 million	(3)	$138.2 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)	(3)	$58.2 million (5)	6%-6.5% (4)
CityOn.Zhengzhou	Zhengzhou, China	Wangfujing	1.0 million sq. ft.	Spring 2016	$355 million (4)	32%	$115 million (4)	(3)	$41.7 million (5)	6%-6.5% (4)
Hanam Union Square	Hanam, Gyeonggi Province, South Korea	Shinsegae	1.7 million sq. ft.	Late 2016	$1.1 billion (4)	34.3%	$380 million (4)	(3)	$127.8 million (5)	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) After-tax stabilized return.

(3) 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, 2014.

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

(5) The capitalized balances shown reflect the cumulative translation adjustments recorded as of September 30, 2014 on the CityOn.Xi'an, CityOn.Zhengzhou, and Hanam Union Square projects of $1.1 million, $0.4 million, and $2.9 million, respectively.

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	
International Plaza	Tampa, FL	Restoration Hardware	36,000 sq. ft.	Late 2015	
Sunvalley	Concord, CA	New food court	1,500 sq. ft.	2015	
Total Anticipated Investment at TRG% (1)					$275 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
As of September 30, 2014

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 an equity transaction that occurred in May 2014.

Sale of Centers to Starwood Capital Group

As previously announced in June 2014, the Company entered into Purchase and Sale Agreements with Starwood, pursuant to which Starwood agreed to purchase a portfolio of seven Taubman malls. The following centers were included in the transaction: MacArthur Center in Norfolk, Virginia, Stony Point Fashion Park in Richmond, Virginia, 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. On October 16, 2014, the Company completed the disposition of the centers for consideration of $1.403 billion. After prepayment or defeasance of $623 million of property-level debt and accrued interest and $44 million of transaction costs, net cash proceeds were $736 million. The Company's share of the net cash proceeds was $716 million.

As of September 30, 2014, the Company incurred $5.5 million of expenses, $5.2 million at TRG's beneficial share, related to the discontinuation of hedge accounting on the swap previously designated to hedge the MacArthur note payable. These expenses are classified as Nonoperating Expense on the Consolidated Statement of Operations and Comprehensive Income.

As a result of the sale, the Company initiated a restructuring plan to reduce its workforce across various areas of the organization during the third quarter of 2014. As of September 30, 2014, the Company incurred $3 million of expenses related to the reduction in workforce. These expenses are classified as Restructuring Charge on the Consolidated Statement of Operations and Comprehensive Income.

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

	Three Months Ended September 30, 2014				Nine Months Ended September 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.	91,992	77,804	35,171	20,181	231,711	195,685	95,037	50,964
Asia (3)			23,582 (4)	23,582			36,778 (4)	36,778
Existing Centers:								
Projects with incremental GLA or anchor replacement	15,706	13,514	37	19	35,789	31,672	504	252
Projects with no incremental GLA and other	3,271	3,603	2,070	1,039	6,984	6,910	5,788	2,912
Mall tenant allowances	3,096	3,151	737	364	6,041	6,051	5,408	2,944
Asset replacement costs recoverable from tenants	8,407	8,110	10,976	6,363	22,486	21,741	21,242	12,353
Corporate office improvements and equipment and other (5)	351	351	-	-	19,272	19,272		
	122,823	106,533	72,573 (4)	51,548	322,283	281,331	164,757 (4)	106,203
Capitalized leasing costs (1)	1,286	1,132	360	197	5,272	4,689	1,735	942

(1) Costs are net of intercompany profits and are computed on an accrual basis.
(2) Includes costs related to The Mall of San Juan, The Mall at University Town Center, CityOn.Xi'an, Hanam Union Square, CityOn.Zhengzhou, and International Market Place.
(3) Asia balances exclude $2.4 million in net unfavorable currency translation adjustments for the nine months ended 9/30/2014.
(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 September 30, 2014	494,525	415,914	529,190 (1)	384,572
Capitalized interest included in the table above, for the nine months ended (2) September 30, 2014	10,293	9,584	11,387 (3)	9,981 (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 $1,002 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 September 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	89.0%	90.9%	89.0%	90.9%	91.7%	91.8%	90.7%	90.1%	89.8%
Ending occupancy - comparable (2)	89.6%	91.0%	89.6%	91.0%					
Average occupancy - all centers	89.2%	90.8%	89.7%	90.7%	90.9%	90.3%	88.8%	88.8%	89.4%
Average occupancy - comparable (2)	89.7%	90.8%	90.3%	90.6%					
Leased space - all centers	91.2%	92.6%	91.2%	92.6%	93.1%	93.4%	92.4%	92.0%	91.6%
Leased space - comparable (2)	91.6%	92.8%	91.6%	92.8%					
Average Base Rents (2):									
Average rent per square foot:									
Consolidated Businesses	48.58	48.13	48.11	48.04	48.45	46.86	45.53	43.63	43.69
Unconsolidated Joint Ventures	58.20	52.79	58.02	52.19	48.69	45.44	44.58	43.73	44.49
Combined	51.54	49.31	51.07	49.09	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	47.66	49.64	48.26	55.78	59.31	50.69	46.69
Unconsolidated Joint Ventures	63.95	59.57	60.47	54.95	45.42	47.16	51.10
Combined	51.82	52.56	51.99	55.59	56.20	49.69	47.82
Square feet of GLA opened:							
Consolidated Businesses	819,178	900,108	871,518	932,775	989,260	577,435	637,900
Unconsolidated Joint Ventures	281,005	374,083	383,037	278,651	285,919	228,075	218,953
Combined	1,100,183	1,274,191	1,254,555	1,211,426	1,275,179	805,510	856,853
Closing base rent per square foot:							
Consolidated Businesses	41.16	43.64	44.25	45.94	49.27	46.27	42.75
Unconsolidated Joint Ventures	45.71	50.57	47.93	50.50	43.98	47.20	48.64
Combined	42.37	45.60	45.27	47.07	47.93	46.52	44.25
Square feet of GLA closed:							
Consolidated Businesses	929,360	885,196	892,728	916,345	1,013,284	647,982	761,726
Unconsolidated Joint Ventures	337,836	347,632	343,381	301,724	344,799	243,093	259,457
Combined	1,267,196	1,232,828	1,236,109	1,218,069	1,358,083	891,075	1,021,183
Releasing spread per square foot:							
Consolidated Businesses	6.50	6.00	4.01	9.84	10.04	4.42	3.94
Unconsolidated Joint Ventures	18.24	9.00	12.54	4.45	1.44	(0.04)	2.46
Combined	9.45	6.96	6.72	8.52	8.27	3.17	3.57
Releasing spread per square foot growth:							
Consolidated Businesses	15.8%	13.7%	9.1%	21.4%	20.4%	9.6%	9.2%
Unconsolidated Joint Ventures	39.9%	17.8%	26.2%	8.8%	3.3%	-0.1%	5.1%
Combined	22.3%	15.3%	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 September 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
(All statistics exclude The Pier Shops and Regency Square with annual historical data as provided)

	Year Ended				
	2013	**2012**	**2011**	**2010**	**2009**
Mall Tenant Sales (in thousands of dollars) (1):					
Mall tenants	6,180,095	6,008,265	5,164,916	4,619,896	4,185,996
Sales per square foot (2)	721	708	641	564	502
Sales per square foot growth (2)	1.8%				
Occupancy Costs as a Percentage of Sales (1):					
All centers:					
Consolidated Businesses	13.2%	12.8%	13.4%	14.5%	16.2%
Unconsolidated Joint Ventures	12.6%	12.2%	12.2%	13.5%	14.9%
Combined	13.0%	12.7%	13.0%	14.1%	15.8%

	Three Months Ended		Year to Date		Year Ended				
	2014	**2013**	**2014**	**2013**	**2013**	**2012**	**2011**	**2010**	**2009**
Tenant Bankruptcy Filings as a Percentage of Total Tenants	0.5%	0.0%	1.8%	0.2%	0.3%	0.7%	1.5%	0.7%	3.9%
Growth in Net Operating Income at 100% (3):									
Including all lease cancellation income	2.7%	2.9%	3.9%	4.0%	3.5%	7.5%	1.3%	0.4%	-0.8%
Excluding all lease cancellation income	2.5%	3.2%	3.0%	4.0%	3.4%	7.2%	4.9%	0.5%	-2.7%
Number of Owned Properties at End of Period (4)	24	25	24	25	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. Sales per square foot exclude spaces greater than or equal to 10,000 square feet.
(3) 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.
(4) In October 2014, the Company completed the sale of seven centers to Starwood Capital Group.

TAUBMAN CENTERS, INC.
Operational Statistics - Excluding Centers Sold to Starwood Capital Group in October 2014(1)
For the Periods Ended September 30, 2014 and 2013

	Three Months Ended		Year to Date	
	2014	2013	2014	2013
Ending Occupancy and Leased Space:				
Ending occupancy - comparable	91.4%	92.9%	91.4%	92.9%
Ending occupancy - comparable with TILs	94.1%	95.6%	94.1%	95.6%
Leased space - comparable	93.4%	94.7%	93.4%	94.7%
Average Base Rents:				
Average rent per square foot :				
Combined	61.12	57.50	60.37	57.15
Average rent per square foot growth	6.3%		5.6%	

	Twelve Months Trailing	
Opening/Closing Rents:	2014	2013
Opening base rent per square foot :		
Consolidated Businesses	68.28	64.44
Unconsolidated Joint Ventures	63.95	59.57
Combined	66.55	62.38
Square feet of GLA opened :		
Consolidated Businesses	424,401	507,790
Unconsolidated Joint Ventures	281,005	374,083
Combined	705,406	881,873
Closing base rent per square foot :		
Consolidated Businesses	55.20	55.71
Unconsolidated Joint Ventures	45.71	50.57
Combined	51.23	53.55
Square feet of GLA closed :		
Consolidated Businesses	469,328	479,455
Unconsolidated Joint Ventures	337,836	347,632
Combined	807,164	827,087
Releasing spread per square foot :		
Consolidated Businesses	13.08	8.73
Unconsolidated Joint Ventures	18.24	9.00
Combined	15.32	8.83
Releasing spread per square foot growth :		
Consolidated Businesses	23.7%	15.7%
Unconsolidated Joint Ventures	39.9%	17.8%
Combined	29.9%	16.5%

	Three Months Ended		Year to Date	
	2014	2013	2014	2013
Mall Tenant Sales (in thousands of dollars)(2):				
Mall tenants	1,121,619	1,177,657	3,368,300	3,578,702
Comparable	1,111,848	1,126,993	3,344,320	3,447,116
Sales per square foot (3)				
Sales per square foot growth (3)(4)	0.2%		-2.2%	
Occupancy Costs as a Percentage of Sales (2):				
All centers:				
Consolidated Businesses	15.0%	14.4%	14.8%	13.9%
Unconsolidated Joint Ventures	14.5%	14.1%	14.1%	13.2%
Combined	14.8%	14.3%	14.5%	13.7%
Comparable centers:				
Consolidated Businesses	15.1%	14.5%	14.9%	14.0%
Unconsolidated Joint Ventures	14.5%	13.9%	14.1%	13.0%
Combined	14.9%	14.3%	14.5%	13.6%
Growth in Net Operating Income at 100%:				
Excluding all lease cancellation income	2.8%		3.1%	

(1) Statistics exclude non-comparable centers. The September 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 included in the sale to Starwood Capital Group in October 2014.

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

(3) Sales per square foot exclude spaces greater than or equal to 10,000 square feet.

(4) For the trailing twelve month period ended September 30, 2014, tenant sales per square foot excluding the portfolio of seven centers included in the October 2014 sale to Starwood Capital Group were $807, a 1% decrease from $815 for the trailing twelve month period ended September 30, 2013.

TAUBMAN CENTERS, INC.
Owned Centers (1)
As of September 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	(3)	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, Polo Ralph Lauren Factory Store	1,389,000 666,000		2001/2007		100%
Fairlane Town Center (2) Dearborn, MI *(Detroit Metropolitan Area)*	JCPenney, Macy's, Sears	1,386,000 589,000	(4)	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 (2) Norfolk, VA	Dillard's, Nordstrom	934,000 520,000		1999		95%
Northlake Mall (2) Charlotte, NC	Belk, Dick's Sporting Goods, Dillard's, Macy's	1,071,000 465,000		2005		100%
The Mall at Partridge Creek (2) 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 (2) 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 (2) 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 (2) Plano, TX *(Dallas Metropolitan Area)*	Dillard's, Macy's, Neiman Marcus	1,262,000 523,000	(5)	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, Lifetime Athletic	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	(6)	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) Excludes The Mall at University Town Center, which opened in October 2014.
(2) Included in the portfolio of seven centers sold to Starwood Capital Group in October 2014.
(3) GLA includes the former Saks Fifth Avenue store, which closed in March 2011. This space is currently under development.
(4) GLA includes the former Lord & Taylor store, which closed in June 2006.
(5) GLA includes the former Saks Fifth Avenue store, which closed in August 2010.
(6) GLA includes the former Saks Fifth Avenue store, which closed in March 2014.

TAUBMAN CENTERS, INC.
Major Tenants in Owned Portfolio - Excluding Centers Sold to Starwood Capital Group in October 2014
As of September 30, 2014

Tenant	Number of Stores	Square Footage	% Mall GLA
Forever 21 (Forever 21, For Love 21, XXI Forever)	14	436,265	5.5%
The Gap (Gap, Gap Kids, Baby Gap, Banana Republic, Old Navy, Athleta, and others)	39	345,635	4.4%
Limited Brands (Bath & Body Works/White Barn Candle, Pink, Victoria's Secret, and others)	35	214,180	2.7%
H&M	11	214,929	2.7%
Williams-Sonoma (Williams-Sonoma, Pottery Barn, Pottery Barn Kids, and others)	24	184,460	2.3%
Abercrombie & Fitch (Abercrombie & Fitch, Hollister, and others)	23	174,515	2.2%
Ann Taylor (Ann Taylor, Ann Taylor Loft, and others)	28	154,876	2.0%
Urban Outfitters (Anthropologie, Anthropologie Accessories, Free People, Urban Outfitters)	18	135,979	1.7%
Foot Locker (Foot Locker, Lady Foot Locker, Champs Sports, Foot Action USA, and others)	27	119,126	1.5%
Express (Express, Express Men)	14	125,684	1.6%

TAUBMAN CENTERS, INC.
Anchors in Owned Portfolio - Excluding Centers Sold to Starwood Capital Group in October 2014
As of September 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	13	2,720	
Macy's Men's Store/Furniture Gallery	1	80	
Total	17	3,414	24.2%
Nordstrom	8	1,164	8.2%
Dillard's	2	427	3.0%
JCPenney	4	734	5.2%
Sears	3	690	4.9%
Neiman Marcus (1)	4	403	2.9%
Lord & Taylor (2)	3	397	2.8%
Saks (3)	3	215	1.5%
Lifetime Athletic	1	56	0.4%
Total	45	7,500	53.1% (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 September 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.		