Taubman

Third Quarter 2015 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, 2015 included 19 urban and suburban shopping centers in 10 states and Puerto Rico.

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, 2015	84.70	72.05	0.565
June 30, 2015	77.25	69.50	0.565
September 30, 2015	75.97	67.14	0.565
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
December 31, 2014	80.06	72.75	5.29 (1)

(1) Includes a special dividend paid of $4.75 per common share.

Analyst Coverage:

Company	Analyst	Email Address
Bank of America Securities-Merrill Lynch	Craig Schmidt	craig.schmidt@baml.com
Citigroup Global Markets, Inc.	Christy McElroy	christy.mcelroy@citi.com
Cowen and Company, LLC	James Sullivan	james.sullivan@cowen.com
Credit Suisse Securities LLC	George Auerbach	george.auerbach@credit-suisse.com
Deutsche Bank Securities, Inc.	Vincent Chao	vincent.chao@db.com
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Goldman Sachs & Co.	Andrew Rosivach	andrew.rosivach@gs.com
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Jefferies, LLC	Omotayo Okusanya	tokusanya@jefferies.com
J.P. Morgan Securities	Michael Mueller	michael.w.mueller@jpmorgan.com
Keybanc Capital Markets, Inc.	Todd Thomas	tthomas@key.com
Morgan Stanley Investment Research	Haendel St. Juste	Haendel.StJuste@morganstanley.com
Oppenheimer & Co.	Steve Manaker	Stephen.Manaker@opco.com
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UBS Securities, LLC	Ross Nussbaum	ross.nussbaum@ubs.com

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 2015. 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 Form 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 are as 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. During the three and nine month periods ended September 30, 2015, upon the announcement of an executive management transition, the Company reversed certain prior period share-based compensation expense, for which the Company adjusted FFO and EBITDA. For the three and nine month periods ended September 30, 2014, FFO and EBITDA were adjusted for expenses related to the sale of centers to Starwood Capital Group (Starwood). 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, 2015 and 2014
(in thousands of dollars, except as noted)

	Three Months Ended		Year to Date	
	2015	2014	2015	2014
Funds from Operations (1):				
FFO:				
TRG	77,614	78,450	218,126	231,537
TCO	55,120	56,045	155,029	165,418
FFO per common share:				
Basic	0.91	0.89	2.51	2.62
Diluted	0.89	0.87	2.46	2.57
Growth rate-diluted	2.3%		-4.3%	
Adjusted FFO (1):				
TRG	74,946	81,832	216,137	240,755
TCO	53,232	58,466	153,614	172,015
Adjusted FFO per common share (1):				
Basic	0.88	0.92	2.49	2.72
Diluted	0.86	0.91	2.44	2.67
Growth rate-diluted	-5.5%		-8.6%	
Earnings attributable to common shareowners:				
Net income attributable to common shareowners (1) (2):				
Basic	30,422	33,682	83,274	424,151
Diluted	30,531	33,803	83,579	428,302
Per common share - basic	0.50	0.53	1.35	6.71
Per common share - diluted	0.50	0.53	1.34	6.60
Dividends (3):				
Dividends paid per common share	0.565	0.54	1.695	1.62
Payout ratio of Adjusted FFO per diluted common share	66%	60%	69%	61%
Coverage (4):				
Interest only	4.2	3.8	4.2	3.7
Fixed charges	3.0	2.9	3.0	2.8
Market Capitalization:				
Closing stock price at end of period	69.08	73.00		
Market equity value of share equivalents	5,893,968	6,457,214		
Preferred equity (at face value)	362,500	362,500		
Beneficial interest in debt	3,548,700	3,432,900		
Total market capitalization	9,805,168	10,252,614		
Debt to total market capitalization	36.2%	33.5%		
Ownership:				
TCO common shares outstanding:				
End of period	60,258,750	63,319,539		
Weighted average - basic	60,713,379	63,317,680	61,778,051	63,249,400
Weighted average - diluted	61,426,115	64,087,742	62,573,957	64,876,051
TRG units of partnership interest:				
End of period	85,320,909	88,454,989		
Weighted average - basic	85,776,728	88,453,782	86,854,852	88,392,327
Weighted average - diluted	87,360,726	90,095,106	88,522,020	90,018,978
TCO ownership of TRG:				
End of period	70.6%	71.6%		
Weighted average - basic	70.8%	71.6%	71.1%	71.6%
Weighted average - diluted	69.5%	70.3%	69.8%	70.3%

(1) Earnings no longer reflect the results of the centers sold to Starwood for periods after the October 2014 disposition date. FFO for the three and nine month periods ended September 30, 2015 includes, and Adjusted FFO excludes, the reversal of certain prior period executive share-based compensation expense. FFO for the three and nine month periods 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, net of tax, from the International Plaza, Arizona Mills, and Oyster Bay dispositions on diluted earnings per common share (EPS) was $5.30 per share.

(3) The tax status of the total 2015 common dividends declared and to be declared, assuming continuation of a $0.565 per common share quarterly dividend, is estimated to be 100% of ordinary income. The tax status of total 2015 dividends to be paid on Series J and Series K Preferred Stock is estimated to be 100% ordinary income. These are forward-looking statements and certain significant factors could cause the actual results to differ materially.

(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, 2015, EBITDA was adjusted to reverse certain prior period executive share-based compensation expense. 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 months 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, 2015 and 2014
(in thousands of dollars)

	2015		2014	
	CONSOLIDATED BUSINESSES	UNCONSOLIDATED JOINT VENTURES (1)	CONSOLIDATED BUSINESSES (1)	UNCONSOLIDATED JOINT VENTURES (1)
REVENUES:				
Minimum rents	77,484	53,633	96,691	48,226
Percentage rents	5,032	2,060	5,263	2,270
Expense recoveries	47,206	32,908	63,527	28,517
Management, leasing, and development services	3,367		3,135	
Other	6,894	2,399	7,428	1,658
Total revenues	139,983	91,000	176,044	80,671
EXPENSES:				
Maintenance, taxes, utilities, and promotion	37,230	22,960	52,184	20,457
Other operating	12,732	4,704	18,036	3,611
Management, leasing, and development services	1,558		1,539	
General and administrative (2)	8,615		11,369	
Restructuring charge			3,031	
Interest expense	16,145	21,126	23,382	18,255
Depreciation and amortization	27,156	14,667	24,553	11,939
Total expenses	103,436	63,457	134,094	54,262
Nonoperating income (expense)	1,010	(1)	891	(22)
	37,557	27,542	42,841	26,387
Income tax expense	(584)		(683)	
Equity in income of Unconsolidated Joint Ventures	15,219		14,479	
	52,192		56,637	
Gain on dispositions, net of tax (3)	437			
Net income	52,629		56,637	
Net income attributable to noncontrolling interests:				
Noncontrolling share of income of consolidated joint ventures	(2,780)		(2,643)	
Noncontrolling share of income of TRG	(13,151)		(14,057)	
Distributions to participating securities of TRG	(492)		(471)	
Preferred stock dividends	(5,784)		(5,784)	
Net income attributable to Taubman Centers, Inc. common shareowners	30,422		33,682	
SUPPLEMENTAL INFORMATION:				
EBITDA - 100%	80,858	63,335	90,776	56,581
EBITDA - outside partners' share	(5,451)	(28,027)	(5,566)	(24,819)
Beneficial interest in EBITDA	75,407	35,308	85,210	31,762
Beneficial interest expense	(14,439)	(11,431)	(21,273)	(10,006)
Beneficial income tax expense - TRG and TCO	(584)		(683)	
Beneficial income tax expense (benefit) - TCO	(184)		112	
Non-real estate depreciation	(679)		(888)	
Preferred dividends and distributions	(5,784)		(5,784)	
Funds from Operations attributable to partnership unitholders and participating securities of TRG	53,737	23,877	56,694	21,756
STRAIGHTLINE AND PURCHASE ACCOUNTING ADJUSTMENTS:				
Net straight-line adjustments to rental revenue, recoveries, and ground rent expense at TRG %	452	533	399	310
The Mall at Green Hills purchase accounting adjustments - minimum rents increase	91		229	
El Paseo Village and The Gardens on El Paseo purchase accounting adjustments - interest expense reduction	306		306	
Waterside Shops purchase accounting adjustments - interest expense reduction		263		263
U.S. 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 January 2014 disposition date. Subsequent to the disposition, the Company's remaining 50.1% interest is accounted for under the equity method within Unconsolidated Joint Ventures. In addition, Arizona Mills' operations were accounted for under the equity method through the disposition in January 2014. The results of the centers sold to Starwood were consolidated through the October 2014 disposition.

(2) During the three months ended September 30, 2015, a reversal of $2.7 million of prior period share-based compensation expenses was recognized upon the announcement of an executive management transition.

(3) During the three months ended September 30, 2015, an adjustment to the tax on the gain on the disposition of interests in International Plaza was recognized, reducing the amount of the tax by $0.4 million.

TAUBMAN CENTERS, INC.
Income Statement
For the Nine Months Ended September 30, 2015 and 2014
(in thousands of dollars)

	2015		2014	
	CONSOLIDATED BUSINESSES	UNCONSOLIDATED JOINT VENTURES (1)	CONSOLIDATED BUSINESSES (1)	UNCONSOLIDATED JOINT VENTURES (1)
REVENUES:				
Minimum rents	228,920	159,207	291,113	143,098
Percentage rents	9,039	5,510	11,019	5,427
Expense recoveries	137,138	96,159	187,439	83,144
Management, leasing, and development services	9,665		8,605	
Other	16,183	9,912	22,631	6,521
Total revenues	400,945	270,788	520,807	238,190
EXPENSES:				
Maintenance, taxes, utilities, and promotion	103,970	67,231	148,955	60,449
Other operating	40,630	14,781	49,582	13,035
Management, leasing, and development services	4,099		4,520	
General and administrative (2)	32,595		34,493	
Restructuring charge			3,031	
Interest expense	44,451	63,148	74,946	54,284
Depreciation and amortization	77,575	42,536	96,521	34,731
Total expenses	303,320	187,696	412,048	162,499
Nonoperating income (expense) (3)	3,712	4	(3,327)	(25)
	101,337	83,096	105,432	75,666
Income tax expense	(2,110)		(1,693)	
Equity in income of Unconsolidated Joint Ventures	46,298		41,222	
	145,525		144,961	
Gain on dispositions, net of tax (4)	437		476,887	
Net income	145,962		621,848	
Net income attributable to noncontrolling interests:				
Noncontrolling share of income of consolidated joint ventures	(8,043)		(8,013)	
Noncontrolling share of income of TRG	(35,815)		(170,922)	
Distributions to participating securities of TRG	(1,477)		(1,409)	
Preferred stock dividends	(17,353)		(17,353)	
Net income attributable to Taubman Centers, Inc. common shareowners	83,274		424,151	
SUPPLEMENTAL INFORMATION:				
EBITDA - 100% (5)	223,363	188,780	763,519	164,681
EBITDA - outside partners' share	(15,733)	(83,055)	(17,840)	(72,345)
Beneficial interest in EBITDA (5)	207,630	105,725	745,679	92,336
Gain on dispositions			(486,620)	
Beneficial interest expense	(39,357)	(34,199)	(68,687)	(29,805)
Beneficial income tax expense - TRG and TCO	(2,110)		(1,693)	
Beneficial income tax expense - TCO	104		258	
Non-real estate depreciation	(2,314)		(2,578)	
Preferred dividends and distributions	(17,353)		(17,353)	
Funds from Operations attributable to partnership unitholders and participating securities of TRG	146,600	71,526	169,006	62,531
STRAIGHTLINE AND PURCHASE ACCOUNTING ADJUSTMENTS:				
Net straight-line adjustments to rental revenue, recoveries, and ground rent expense at TRG %	79	1,422	1,206	866
The Mall at Green Hills purchase accounting adjustments - minimum rents increase	271		620	
El Paseo Village and The Gardens on El Paseo purchase accounting adjustments - interest expense reduction	917		917	
Waterside Shops purchase accounting adjustments - interest expense reduction		788		788
U.S. headquarters purchase accounting adjustment - interest expense reduction	182		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 January 2014 disposition date. Subsequent to the disposition, the Company's remaining 50.1% interest is accounted for under the equity method within Unconsolidated Joint Ventures. In addition, Arizona Mills' operations were accounted for under the equity method through the disposition in January 2014. The results of the centers sold to Starwood were consolidated through the October 2014 disposition.

(2) During the nine months ended September 30, 2015, a net reversal of $2.0 million of prior period share-based compensation expenses was recognized upon the announcement of an executive management transition.

(3) 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 $1.0 million of disposition costs related to the sale of centers to Starwood.

(4) 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. During the nine months ended September 30, 2015, an adjustment to the tax on the gain on the disposition of interests in International Plaza was recognized, reducing the amount of the tax by $0.4 million.

(5) 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, 2015 and 2014
(in thousands of dollars except as noted; may not add or recalculate due to rounding)

	2015			2014		
	Dollars	Shares /Units	Per Share /Unit	Dollars	Shares /Units	Per Share /Unit
Net income attributable to TCO common shareowners - Basic	**30,422**	**60,713,379**	**0.50**	**33,682**	**63,317,680**	**0.53**
Add impact of share-based compensation	109	712,736		121	770,062	
Net income attributable to TCO common shareowners - Diluted	**30,531**	**61,426,115**	**0.50**	**33,803**	**64,087,742**	**0.53**
Add depreciation of TCO's additional basis	1,617		0.03	1,617		0.03
Add (less) TCO's additional income tax expense (benefit)	(184)		(0.00)	112		0.00
Net income attributable to TCO common shareowners, excluding step-up depreciation and additional income tax expense (benefit)	**31,964**	**61,426,115**	**0.52**	**35,532**	**64,087,742**	**0.55**
Add noncontrolling share of income of TRG	13,151	25,063,349		14,057	25,136,102	
Add distributions to participating securities of TRG	492	871,262		471	871,262	
Net income attributable to partnership unitholders and participating securities	**45,607**	**87,360,726**	**0.52**	**50,060**	**90,095,106**	**0.56**
Add (less) depreciation and amortization:						
Consolidated businesses at 100%	27,156		0.31	24,553		0.27
Depreciation of TCO's additional basis	(1,617)		(0.02)	(1,617)		(0.02)
Noncontrolling partners in consolidated joint ventures	(965)		(0.01)	(814)		(0.01)
Share of Unconsolidated Joint Ventures	8,658		0.10	7,277		0.08
Non-real estate depreciation	(679)		(0.01)	(888)		(0.01)
Less gain on dispositions, net of tax	(437)		(0.01)			
Less impact of share-based compensation	(109)		(0.00)	(121)		(0.00)
Funds from Operations attributable to partnership unitholders and participating securities of TRG	**77,614**	**87,360,726**	**0.89**	**78,450**	**90,095,106**	**0.87**
TCO's average ownership percentage of TRG - basic (1)	70.8%			71.6%		
Funds from Operations attributable to TCO's common shareowners, excluding additional income tax benefit (expense) (1)	**54,936**		**0.89**	**56,157**		**0.87**
Add (less) TCO's additional income tax benefit (expense)	184		0.00	(112)		(0.00)
Funds from Operations attributable to TCO's common shareowners (1)	**55,120**		**0.89**	**56,045**		**0.87**
Funds from Operations attributable to partnership unitholders and participating securities of TRG	77,614	87,360,726	0.89	78,450	90,095,106	0.87
Reversal of executive share-based compensation expense	(2,668)		(0.03)			
Beneficial share of disposition costs related to the Starwood sale				513		0.01
Restructuring charge				3,031		0.03
Beneficial share of discontinuation of hedge accounting - MacArthur				(162)		(0.00)
Adjusted Funds from Operations attributable to partnership unitholders and participating securities of TRG	**74,946**	**87,360,726**	**0.86**	**81,832**	**90,095,106**	**0.91**
TCO's average ownership percentage of TRG - basic (2)	70.8%			71.6%		
Adjusted Funds from Operations attributable to TCO's common shareowners, excluding additional income tax benefit (expense) (2)	**53,048**		**0.86**	**58,578**		**0.91**
Add (less) TCO's additional income tax benefit (expense)	184		0.00	(112)		(0.00)
Adjusted Funds from Operations attributable to TCO's common shareowners (2)	**53,232**		**0.86**	**58,466**		**0.91**

(1) For the three months ended September 30, 2015, Funds from Operations attributable to TCO's common shareowners was $54,124 using TCO's diluted average ownership percentage of TRG of 69.5%. For the three months ended September 30, 2014, Funds from Operations attributable to TCO's common shareowners was $55,022 using TCO's diluted average ownership percentage of TRG of 70.3%.

(2) For the three months ended September 30, 2015, Adjusted Funds from Operations attributable to TCO's common shareowners was $52,270 using TCO's diluted average ownership percentage of TRG of 69.5%. For the three months ended September 30, 2014, Adjusted Funds from Operations attributable to TCO's common shareowners was $57,398 using TCO's diluted average ownership percentage of TRG of 70.3%.

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, 2015 and 2014
(in thousands of dollars except as noted; may not add or recalculate due to rounding)

	2015			2014		
	Dollars	Shares /Units	Per Share /Unit	Dollars	Shares /Units	Per Share /Unit
Net income attributable to TCO common shareowners - Basic	**83,274**	**61,778,051**	**1.35**	**424,151**	**63,249,400**	**6.71**
Add distributions to participating securities of TRG				1,409	871,262	
Add impact of share-based compensation	305	795,906		2,742	755,389	
Net income attributable to TCO common shareowners - Diluted	**83,579**	**62,573,957**	**1.34**	**428,302**	**64,876,051**	**6.60**
Add depreciation of TCO's additional basis	4,851		0.08	5,057		0.08
Add TCO's additional income tax expense	104		0.00	258		0.00
Net income attributable to TCO common shareowners, excluding step-up depreciation and additional income tax expense	**88,534**	**62,573,957**	**1.41**	**433,617**	**64,876,051**	**6.68**
Add noncontrolling share of income of TRG	35,815	25,076,801		170,922	25,142,927	
Add distributions to participating securities of TRG	1,477	871,262				
Net income attributable to partnership unitholders and participating securities	**125,826**	**88,522,020**	**1.42**	**604,539**	**90,018,978**	**6.72**
Add (less) depreciation and amortization:						
Consolidated businesses at 100%	77,575		0.88	96,521		1.07
Depreciation of TCO's additional basis	(4,851)		(0.05)	(5,057)		(0.06)
Noncontrolling partners in consolidated joint ventures	(2,596)		(0.03)	(3,568)		(0.04)
Share of Unconsolidated Joint Ventures	25,228		0.28	21,309		0.24
Non-real estate depreciation	(2,314)		(0.03)	(2,578)		(0.03)
Less gain on dispositions, net of tax	(437)		(0.00)	(476,887)		(5.30)
Less impact of share-based compensation	(305)		(0.00)	(2,742)		(0.03)
Funds from Operations attributable to partnership unitholders and participating securities of TRG	**218,126**	**88,522,020**	**2.46**	**231,537**	**90,018,978**	**2.57**
TCO's average ownership percentage of TRG - basic (1)	71.1%			71.6%		
Funds from Operations attributable to TCO's common shareowners, excluding additional income tax expense (1)	**155,133**		**2.46**	**165,676**		**2.57**
Less TCO's additional income tax expense	(104)		(0.00)	(258)		(0.00)
Funds from Operations attributable to TCO's common shareowners (1)	**155,029**		**2.46**	**165,418**		**2.57**
Funds from Operations attributable to partnership unitholders and participating securities of TRG	218,126	88,522,020	2.46	231,537	90,018,978	2.57
Reversal of executive share-based compensation expense	(1,989)		(0.02)			
Beneficial share of disposition costs related to the Starwood sale				954		0.01
Restructuring charge				3,031		0.03
Beneficial share of discontinuation of hedge accounting - MacArthur				5,233		0.06
Adjusted Funds from Operations attributable to partnership unitholders and participating securities of TRG	**216,137**	**88,522,020**	**2.44**	**240,755**	**90,018,978**	**2.67**
TCO's average ownership percentage of TRG - basic (2)	71.1%			71.6%		
Adjusted Funds from Operations attributable to TCO's common shareowners, excluding additional income tax expense (2)	**153,718**		**2.44**	**172,273**		**2.67**
Less TCO's additional income tax expense	(104)		(0.00)	(258)		(0.00)
Adjusted Funds from Operations attributable to TCO's common shareowners (2)	**153,614**		**2.44**	**172,015**		**2.67**

(1) For the nine months ended September 30, 2015, Funds from Operations attributable to TCO's common shareowners was $152,110 using TCO's diluted average ownership percentage of TRG of 69.8%. For the nine months ended September 30, 2014, Funds from Operations attributable to TCO's common shareowners was $162,421 using TCO's diluted average ownership percentage of TRG of 70.3%.

(2) For the nine months ended September 30, 2015, Adjusted Funds from Operations attributable to TCO's common shareowners was $150,722 using TCO's diluted average ownership percentage of TRG of 69.8%. For the nine months ended September 30, 2014, Adjusted Funds from Operations attributable to TCO's common shareowners was $168,900 using TCO's diluted average ownership percentage of TRG of 70.3%.

TAUBMAN CENTERS, INC.
Reconciliation of Net Income to Beneficial Interest in EBITDA and Adjusted Beneficial Interest in EBITDA
For the Periods Ended September 30, 2015 and 2014
(in thousands of dollars; amounts attributable to TCO may not recalculate due to rounding)

	Three Months Ended		Year to Date	
	2015	**2014**	**2015**	**2014**
Net income	**52,629**	**56,637**	**145,962**	**621,848**
Add (less) depreciation and amortization:				
Consolidated businesses at 100%	27,156	24,553	77,575	96,521
Noncontrolling partners in consolidated joint ventures	(965)	(814)	(2,596)	(3,568)
Share of Unconsolidated Joint Ventures	8,658	7,277	25,228	21,309
Add (less) interest expense and income tax expense (benefit):				
Interest expense:				
Consolidated businesses at 100%	16,145	23,382	44,451	74,946
Noncontrolling partners in consolidated joint ventures	(1,706)	(2,109)	(5,094)	(6,259)
Share of Unconsolidated Joint Ventures	11,431	10,006	34,199	29,805
Income tax expense (benefit):				
Income tax expense (benefit) on dispositions of International Plaza, Arizona Mills, and Oyster Bay	(437)		(437)	9,733
Other income tax expense	584	683	2,110	1,693
Less noncontrolling share of income of consolidated joint ventures	(2,780)	(2,643)	(8,043)	(8,013)
Beneficial interest in EBITDA	**110,715**	**116,972**	**313,355**	**838,015**
TCO's average ownership percentage of TRG - basic	70.8%	71.6%	71.1%	71.6%
Beneficial interest in EBITDA attributable to TCO	**78,365**	**83,732**	**222,858**	**599,493**

Beneficial interest in EBITDA	110,715	116,972	313,355	838,015
Add (less):				
Reversal of executive share-based compensation expense	(2,668)		(1,989)	
Gain on dispositions				(486,620)
Restructuring charge		3,031		3,031
Beneficial share of disposition costs related to the Starwood sale		513		954
Beneficial share of discontinuation of hedge accounting - MacArthur		(162)		5,233
Adjusted Beneficial interest in EBITDA	**108,047**	**120,354**	**311,366**	**360,613**
TCO's average ownership percentage of TRG - basic	70.8%	71.6%	71.1%	71.6%
Adjusted Beneficial interest in EBITDA attributable to TCO	**76,476**	**86,153**	**221,468**	**258,036**

TAUBMAN CENTERS, INC.
Reconciliation of Net Income to Net Operating Income (NOI)
For the Periods Ended September 30, 2015, 2014, and 2013
(in thousands of dollars)

	Three Months Ended		Three Months Ended		Year to Date		Year to Date	
	2015	**2014**	**2014**	**2013**	**2015**	**2014**	**2014**	**2013**
Net income	**52,629**	**56,637**	**56,637**	**43,243**	**145,962**	**621,848**	**621,848**	**123,202**
Add (less) depreciation and amortization:								
Consolidated businesses at 100%	27,156	24,553	24,553	40,982	77,575	96,521	96,521	116,262
Noncontrolling partners in consolidated joint ventures	(965)	(814)	(814)	(1,292)	(2,596)	(3,568)	(3,568)	(3,776)
Share of Unconsolidated Joint Ventures	8,658	7,277	7,277	6,365	25,228	21,309	21,309	18,538
Add (less) interest expense and income tax expense (benefit):								
Interest expense:								
Consolidated businesses at 100%	16,145	23,382	23,382	32,515	44,451	74,946	74,946	99,589
Noncontrolling partners in consolidated joint ventures	(1,706)	(2,109)	(2,109)	(2,163)	(5,094)	(6,259)	(6,259)	(6,540)
Share of Unconsolidated Joint Ventures	11,431	10,006	10,006	9,415	34,199	29,805	29,805	28,192
Income tax expense (benefit):								
Income tax expense (benefit) on dispositions of International Plaza, Arizona Mills, and Oyster Bay	(437)				(437)	9,733	9,733	
Other income tax expense	584	683	683	1,453	2,110	1,693	1,693	2,715
Less noncontrolling share of income of consolidated joint ventures	(2,780)	(2,643)	(2,643)	(2,198)	(8,043)	(8,013)	(8,013)	(6,752)
Add EBITDA attributable to outside partners:								
EBITDA attributable to noncontrolling partners in consolidated joint ventures	5,451	5,566	5,566	5,653	15,733	17,840	17,840	17,068
EBITDA attributable to outside partners in Unconsolidated Joint Ventures	28,027	24,819	24,819	21,679	83,055	72,345	72,345	62,770
EBITDA at 100%	**144,193**	**147,357**	**147,357**	**155,652**	**412,143**	**928,200**	**928,200**	**451,268**
Add (less) items excluded from shopping center NOI:								
General and administrative expenses	8,615	11,369	11,369	11,812	32,595	34,493	34,493	36,676
Management, leasing, and development services, net	(1,809)	(1,596)	(1,596)	(7,726)	(5,566)	(4,085)	(4,085)	(9,782)
Straight-line of rents	(1,696)	(1,195)	(1,195)	(1,706)	(3,794)	(3,482)	(3,482)	(4,320)
Gain on dispositions						(486,620)	(486,620)	
Disposition costs related to the Starwood sale		519	519			960	960	
Restructuring charge		3,031	3,031			3,031	3,031	
Discontinuation of hedge accounting - MacArthur		(171)	(171)			5,507	5,507	
Gain on sale of peripheral land								(863)
Gain on sale of marketable securities								(1,323)
Dividend Income	(915)	(761)	(761)		(2,626)	(1,597)	(1,597)	
Interest income	(377)	(456)	(456)	(43)	(1,596)	(764)	(764)	(144)
Other nonoperating expense (income)	283			500	506	(754)	(754)	500
Non-center specific operating expenses and other	3,934	5,628	5,628	7,987	14,243	14,587	14,587	18,503
NOI - all centers at 100%	**152,228**	**163,725**	**163,725**	**166,476**	**445,905**	**489,476**	**489,476**	**490,515**
Less - NOI of non-comparable centers	(5,931) (1)	(22,206) (2)	(20,608) (3)	(27,571) (4)	(17,083) (1)	(72,182) (5)	(67,589) (6)	(85,353) (4)
NOI at 100% - comparable centers	**146,297**	**141,519**	**143,117**	**138,905**	**428,822**	**417,294**	**421,887**	**405,162**
NOI - growth %	**3.4%**		**3.0%**		**2.8%**		**4.1%**	
NOI at 100% - comparable centers	146,297	141,519	143,117	138,905	428,822	417,294	421,887	405,162
Lease cancellation income	(1,954)	(1,056)	(1,056)	(704)	(6,357)	(7,055)	(7,055)	(2,704)
NOI at 100% - comparable centers excluding lease cancellation income	**144,343**	**140,463**	**142,061**	**138,201**	**422,465**	**410,239**	**414,832**	**402,458**
NOI at 100% excluding lease cancellation income - growth %	**2.8%**		**2.8%**		**3.0%**		**3.1%**	

(1) Includes The Mall of San Juan and The Mall at University Town Center.
(2) Includes the portfolio of centers sold to Starwood and an adjustment to reflect the allocation of costs to Starwood centers that are now being allocated to the remainder of the portfolio.
(3) Includes the portfolio of centers sold to Starwood and Taubman Prestige Outlets Chesterfield.
(4) Includes the portfolio of centers sold to Starwood, Taubman Prestige Outlets Chesterfield, and Arizona Mills.
(5) Includes the portfolio of centers sold to Starwood and Arizona Mills for the approximately one-month period prior to its disposition. Includes an adjustment to reflect the allocation of costs to Starwood centers that are now being allocated to the remainder of the portfolio.
(6) Includes the portfolio of centers sold to Starwood, Taubman Prestige Outlets Chesterfield, and Arizona Mills for the approximately one-month period prior to its disposition.

TAUBMAN CENTERS, INC.
Reconciliation of Net Income (Loss) to Net Operating Income (NOI)
For the years ended December 31, 2014, 2013, 2012, 2011, 2010, and 2009
(in thousands of dollars)

	Year Ended		Year Ended		Year Ended		Year Ended		Year Ended	
	2014	2013	2013	2012	2012	2011	2011	2010	2010	2009
Net income (loss)	**1,278,122**	**189,368**	**189,368**	**157,817**	**157,817**	**287,398**	**287,398**	**102,327**	**102,327**	**(79,161)**
Add (less) depreciation and amortization:										
Consolidated businesses at 100% - continuing operations	120,207	155,772	155,772	149,517	149,517	132,707	132,707	145,271	145,271	136,505
Consolidated businesses at 100% - discontinued operations						10,309	10,309	8,605	8,605	10,811
Noncontrolling partners in consolidated joint ventures	(4,429)	(5,090)	(5,090)	(9,690)	(9,690)	(11,152)	(11,152)	(10,526)	(10,526)	(12,381)
Share of Unconsolidated Joint Ventures	30,234	24,920	24,920	22,688	22,688	23,102	23,102	22,194	22,194	22,900
Add (less) interest expense and income tax expense:										
Interest expense:										
Consolidated businesses at 100% - continuing operations	90,803	130,023	130,023	142,616	142,616	122,277	122,277	132,362	132,362	131,558
Consolidated businesses at 100% - discontinued operations						21,427	21,427	20,346	20,346	14,112
Noncontrolling partners in consolidated joint ventures	(8,101)	(8,670)	(8,670)	(16,585)	(16,585)	(12,153)	(12,153)	(21,224)	(21,224)	(19,847)
Share of Unconsolidated Joint Ventures	40,416	37,554	37,554	35,862	35,862	31,607	31,607	33,076	33,076	33,427
Share of income tax expense:										
Income tax expense on dispositions of International Plaza, Arizona Mills, and Oyster Bay	9,733									
Other income tax expense	2,267	3,409	3,409	4,919	4,919	610	610	734	734	1,657
Less noncontrolling share of income of consolidated joint ventures	(34,239)	(10,344)	(10,344)	(11,930)	(11,930)	(14,352)	(14,352)	(9,780)	(9,780)	(3,115)
Add EBITDA attributable to outside partners:										
EBITDA attributable to noncontrolling partners in consolidated joint ventures	46,769	24,104	24,104	38,250	38,250	37,657	37,657	41,530	41,530	35,343
EBITDA attributable to outside partners in Unconsolidated Joint Ventures	102,234	89,368	89,368	87,216	87,216	83,565	83,565	82,054	82,054	74,189
EBITDA at 100%	**1,674,016**	**630,414**	**630,414**	**600,680**	**600,680**	**713,002**	**713,002**	**546,969**	**546,969**	**345,998**
Add (less) items excluded from shopping center NOI:										
General and administrative expenses	48,292	50,014	50,014	39,659	39,659	31,598	31,598	30,234	30,234	27,858
Management, leasing, and development services, net	(6,129)	(10,821)	(10,821)	(4,394)	(4,394)	(13,596)	(13,596)	(7,851)	(7,851)	(13,317)
Straight-line of rents	(5,419)	(7,335)	(7,335)	(6,516)	(6,516)	(2,531)	(2,531)	(2,701)	(2,701)	(2,569)
Gain on dispositions	(1,116,287)									
Early extinguishment of debt charge (gain)	36,372					(174,171)	(174,171)			
Discontinuation of hedge accounting - MacArthur	7,763									
Restructuring charge	3,706									2,512
Acquisition costs						5,295	5,295			
Litigation charges										38,500
Impairment charges										166,680
Disposition costs related to the Starwood sale	3,269									
Gains on sales of peripheral land		(863)	(863)			(519)	(519)	(2,218)	(2,218)	
Gain on sale of marketable securities		(1,323)	(1,323)							
Impairment loss on marketable securities										1,666
Dividend income	(2,364)									
Interest income	(1,400)	(175)	(175)	(295)	(295)	(960)	(960)	(586)	(586)	(798)
Other nonoperating (income) expense	(811)	1,019	1,019							
Non-center specific operating expenses and other	19,933	24,358	24,700	31,413	31,413	33,069	33,069	24,337	24,337	18,781
NOI - all centers at 100%	**660,941**	**685,288**	**685,630**	**660,547**	**660,547**	**591,187**	**591,187**	**588,184**	**588,184**	**585,311**
Less - NOI of non-comparable centers	(72,320) (1)	(119,293) (2)	(10,195) (3)	(8,010) (4)	(29,705) (5)	(4,120) (6)	(4,120) (6)	(8,396) (7)	(8,396) (7)	(7,779) (7)
NOI at 100% - comparable centers	**588,621**	**565,995**	**675,435**	**652,537**	**630,842**	**587,067**	**587,067**	**579,788**	**579,788**	**577,532**
NOI - growth %	**4.0%**		**3.5%**		**7.5%**		**1.3%**		**0.4%**	
NOI at 100% - comparable centers	588,621	565,995	675,435	652,537	630,842	587,067	587,067	579,788	579,788	577,532
Lease cancellation income	(12,569)	(5,344)	(5,767)	(4,928)	(4,928)	(3,230)	(3,230)	(23,464)	(23,464)	(24,204)
NOI at 100% - comparable centers excluding lease cancellation income	**576,052**	**560,651**	**669,668**	**647,609**	**625,914**	**583,837**	**583,837**	**556,324**	**556,324**	**553,328**
NOI at 100% excluding lease cancellation income - growth %	**2.7%**		**3.4%**		**7.2%**		**4.9%**		**0.5%**	

(1) Includes Arizona Mills, Taubman Prestige Outlets Chesterfield, The Mall at University Town Center, and the portfolio of centers sold to Starwood.
(2) Includes Arizona Mills, Taubman Prestige Outlets Chesterfield, and the portfolio of centers sold to Starwood.
(3) Includes City Creek Center and Taubman Prestige Outlets Chesterfield.
(4) Includes City Creek Center.
(5) Includes City Creek Center, The Mall at Green Hills, The Gardens on El Paseo and El Paseo Village.
(6) Includes The Pier Shops, Regency Square, The Mall at Green Hills, The Gardens on El Paseo and El Paseo Village.
(7) Includes The Pier Shops and Regency Square.

TAUBMAN CENTERS, INC.
Changes in Funds from Operations and Earnings per Common Share
For the Three Months Ended September 30, 2015

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

2014 Third Quarter Funds from Operations per Common Share	**$**	**0.87**
Restructuring charge		0.035
Disposition costs related to the Starwood sale		0.005
2014 Third Quarter Funds from Operations per Common Share - Adjusted	**$**	**0.91**
Changes - 2015 vs. 2014		
Minimum rents		0.010
Lease cancellation income		0.010
Other operating		0.040
Non-comparable centers		(0.115)
Impact of share repurchases		0.020
Other		(0.015)
2015 Third Quarter Funds from Operations per Common Share - Adjusted	**$**	**0.86**
Reversal of executive share-based compensation expense		0.030
2015 Third Quarter Funds from Operations per Common Share	**$**	**0.89**
2014 Third Quarter Earnings per Share	**$**	**0.53**
Changes - 2015 vs. 2014		
Change in FFO per share		0.020
Depreciation		(0.050)
2015 Third Quarter Earnings per Common Share	**$**	**0.50**

TAUBMAN CENTERS, INC.
Components of Other Income, Other Operating Expense, and Nonoperating Income (Expense)
For the Three Months Ended September 30, 2015 and 2014
(in thousands of dollars)

Other Income

	Three Months Ended September 30, 2015				Three 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%
Shopping center related revenues	4,892	4,539	2,183	1,204	6,404	6,101	1,556	867
Lease cancellation income	2,002	1,974	216	109	1,024	1,019	102	51
	6,894	6,513	2,399	1,313	7,428	7,120	1,658	918

Other Operating Expense

	Three Months Ended September 30, 2015				Three 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%
Shopping center related expenses	8,836	8,366	4,044	2,146	13,977	13,564	3,653	1,988
Provision for tenant bad debts	777	737	441	199	1,067	1,046	(245)	(141)
Domestic and non-U.S. pre-development costs	1,140	1,140			826	826		
Ground rent	1,979	1,759	219	110	2,166	1,940	203	101
	12,732	12,002	4,704	2,455	18,036	17,376	3,611	1,948

Nonoperating Income (Expense)

	Three Months Ended September 30, 2015				Three 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%
Discontinuation of hedge accounting - MacArthur					171	162		
Disposition costs related to the Starwood sale					(519)	(513)		
Dividend income	915	915			761	761		
Interest income	378	378	(1)	(1)	478	472	(22)	(15)
Other nonoperating expense	(283)	(284)						
	1,010	1,009	(1)	(1)	891	882	(22)	(15)

TAUBMAN CENTERS, INC.
Components of Other Income, Other Operating Expense, and Nonoperating Income (Expense)
For the Nine Months Ended September 30, 2015 and 2014
(in thousands of dollars)

Other Income

	Nine Months Ended September 30, 2015				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%
Shopping center related revenues	13,401	12,548	5,685	3,085	17,290	16,519	4,458	2,419
Lease cancellation income	2,782	2,719	4,227	2,396	5,341	4,663	2,063	1,037
	16,183	15,267	9,912	5,481	22,631	21,182	6,521	3,456

Other Operating Expense

	Nine Months Ended September 30, 2015				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%
Shopping center related expenses	29,018	27,777	12,456	6,632	37,814	36,713	11,412	6,161
Provision for tenant bad debts	2,209	2,114	1,728	905	2,284	2,199	1,082	551
Domestic and non-U.S. pre-development costs	3,295	3,295			3,050	3,050		
Ground rent	6,108	5,439	597	299	6,434	5,751	541	271
	40,630	38,625	14,781	7,836	49,582	47,713	13,035	6,983

Nonoperating Income (Expense)

	Nine Months Ended September 30, 2015				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%
Discontinuation of hedge accounting - MacArthur					(5,507)	(5,233)		
Disposition costs related to the Starwood sale					(960)	(954)		
Dividend income	2,626	2,626			1,597	1,597		
Interest income	1,592	1,587	4	2	789	779	(25)	(17)
Other nonoperating income (expense)	(506)	(506)			754	754		
	3,712	3,707	4	2	(3,327)	(3,057)	(25)	(17)

TAUBMAN CENTERS, INC.
Recoveries Ratio Analysis
For the Periods Ended September 30, 2015 and December 31, 2014
(in millions of dollars, amounts may not add due to rounding)

	Three Months Ended March 31, 2015			Three Months Ended June 30, 2015			Three Months Ended September 30, 2015		
	Consolidated Business	Unconsolidated Joint Ventures	Combined	Consolidated Business	Unconsolidated Joint Ventures	Combined	Consolidated Business	Unconsolidated Joint Ventures	Combined
Tenant recoveries	43.9	31.6	75.5	46.0	31.7	77.7	47.2	32.9	80.1
Maintenance, taxes, utilities, and promotion	31.6	21.5	53.1	35.1	22.8	57.9	37.2	23.0	60.2
Recoveries ratio, excluding shopping center related expenses	**139%**	**147%**	**142%**	**131%**	**139%**	**134%**	**127%**	**143%**	**133%**
Shopping center related expenses (1)	9.5	4.6	14.1	10.7	3.8	14.5	8.8	4.0	12.9
Total expenses	41.2	26.1	67.3	45.8	26.6	72.4	46.1	27.0	73.1
Recoveries ratio	**107%**	**121%**	**112%**	**101%**	**119%**	**107%**	**102%**	**122%**	**110%**

	Three Months Ended March 31, 2014			Three Months Ended June 30, 2014			Three Months Ended September 30, 2014			Three Months Ended December 31, 2014			Year Ended December 31, 2014		
	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	62.7	27.0	89.7	61.2	27.6	88.8	63.5	28.5	92.0	52.3	35.0	87.3	239.8	118.1	357.9
Maintenance, taxes, utilities, and promotion	47.9	20.0	67.9	48.8	20.0	68.8	52.2	20.5	72.6	41.2	23.6	64.7	190.1	84.0	274.1
Recoveries ratio, excluding shopping center related expenses	**131%**	**135%**	**132%**	**125%**	**138%**	**129%**	**122%**	**139%**	**127%**	**127%**	**148%**	**135%**	**126%**	**141%**	**131%**
Shopping center related expenses (1)	11.9	4.3	16.2	12.0	3.5	15.4	14.0	3.7	17.6	11.7	5.2	16.9	49.5	16.6	66.1
Total expenses	59.8	24.3	84.1	60.8	23.4	84.3	66.2	24.1	90.3	52.9	28.8	81.7	239.6	100.7	340.3
Recoveries ratio	**105%**	**111%**	**107%**	**101%**	**118%**	**105%**	**96%**	**118%**	**102%**	**99%**	**121%**	**107%**	**100%**	**117%**	**105%**

(1) Excludes provision for bad debts.

TAUBMAN CENTERS, INC.
Balance Sheets
As of September 30, 2015 and December 31, 2014
(in thousands of dollars)

	As of	
	September 30, 2015	**December 31, 2014**
Consolidated Balance Sheet of Taubman Centers, Inc.:		
Assets:		
Properties	3,585,896	3,262,505
Accumulated depreciation and amortization	(1,033,056)	(970,045)
	2,552,840	2,292,460
Investment in Unconsolidated Joint Ventures	420,889	370,004
Cash and cash equivalents	263,911	276,423
Restricted cash	10,798	37,502
Accounts and notes receivable, net	44,364	49,245
Accounts receivable from related parties	3,161	832
Deferred charges and other assets	198,561	188,435
	3,494,524	3,214,901
Liabilities:		
Notes payable	2,594,073	2,025,505
Accounts payable and accrued liabilities	306,892	292,802
Distributions in excess of investments in and net income of Unconsolidated Joint Ventures	471,129	476,651
	3,372,094	2,794,958
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	603	633
Additional paid-in capital	649,550	815,961
Accumulated other comprehensive income (loss)	(32,837)	(15,068)
Dividends in excess of net income	(504,163)	(483,188)
	113,178	318,363
Noncontrolling interests:		
Noncontrolling interests in consolidated joint ventures	(23,277)	(14,796)
Noncontrolling interests in partnership equity of TRG	32,529	116,376
	9,252	101,580
	122,430	419,943
	3,494,524	3,214,901
Combined Balance Sheet of Unconsolidated Joint Ventures (1)**:**		
Assets:		
Properties	1,619,256	1,580,926
Accumulated depreciation and amortization	(581,144)	(548,646)
	1,038,112	1,032,280
Cash and cash equivalents	33,738	49,765
Accounts and notes receivable, net	33,616	38,788
Deferred charges and other assets	38,462	33,200
	1,143,928	1,154,033
Liabilities:		
Notes payable (2)	2,004,712	1,989,546
Accounts payable and other liabilities	73,789	103,161
	2,078,501	2,092,707
Accumulated Deficiency in Assets:		
Accumulated deficiency in assets - TRG	(515,231)	(520,714)
Accumulated deficiency in assets - Joint Venture Partners	(404,557)	(407,870)
Accumulated other comprehensive loss - TRG	(7,396)	(5,045)
Accumulated other comprehensive loss - Joint Venture Partners	(7,389)	(5,045)
	(934,573)	(938,674)
	1,143,928	1,154,033

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

(2) As the balances presented exclude those of centers under development, the Notes Payable amount excludes the construction loan outstanding for Hanam Union Square of $52.1 million ($17.9 million at TRG's share) at September 30, 2015.

TAUBMAN CENTERS, INC.
Debt Summary
As of September 30, 2015
(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, 2015

		100%	Beneficial Interest	Effective Rate	LIBOR Rate	Principal Amortization and Debt Maturities											
Consolidated Fixed Rate Debt:		**9/30/15**	**9/30/15**	**9/30/15 (b)**	**Spread**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2027**	**Total**
Cherry Creek Shopping Center	50.00%	280.0	140.0	5.24%			140.0										140.0
City Creek Center		82.1	82.1	4.37%		0.4	1.5	1.6	1.6	1.7	1.8	1.9	2.0	69.8			82.1
El Paseo Village		15.6 (c)	15.6	3.89% (c)		15.6 (c)											15.6 (q)
The Gardens on El Paseo		82.2 (d)	82.2	4.69% (d)		0.3	81.9										82.2 (q)
Great Lakes Crossing Outlets		214.0	214.0	3.60%		1.1	4.6	4.8	4.9	5.1	5.3	5.5	5.7	177.0			214.0
The Mall at Short Hills		1,000.0	1,000.0	3.48%												1,000.0	1,000.0
Total Consolidated Fixed		1,673.9	1,533.9			17.4	228.0	6.3	6.6	6.8	7.1	7.4	7.7	246.8		1,000.0	1,533.9
Weighted Rate		3.90%	3.77%			3.90%	5.00%	3.79%	3.79%	3.79%	3.79%	3.80%	3.80%	3.82%		3.48%	
Consolidated Floating Rate Debt:																	
International Market Place	93.50%	39.1 (e)	36.6	1.95%	1.75%				36.6 (e)								36.6
The Mall at Green Hills		150.0	150.0	1.80%	1.60%				150.0 (r)								150.0
The Mall of San Juan	95.00%	244.0 (f)	231.8	2.21%	2.00%			231.8 (f)									231.8
TRG $65M Revolving Credit Facility		0.0	0.0	(g)	1.40%		(g)										0.0
TRG $1.1B Revolving Credit Facility		0.0	0.0	(h)	1.15%					(h)							0.0
Total Consolidated Floating		433.1	418.4					231.8	186.6								418.4
Weighted Rate		2.04%	2.04%					2.21%	1.83%								
Consolidated Floating Rate Debt Swapped to Fixed:																	
TRG Term Loan		475.0	475.0	3.00% (i)	1.35%					475.0							475.0
U.S. Headquarters		12.0	12.0	3.49% (j)											12.0		12.0
Total Consolidated Floating Swapped to Fixed		487.0	487.0							475.0					12.0		487.0
Weighted Rate		3.01%	3.01%							3.00%					3.49%		
Total Consolidated		2,594.1	2,439.3			17.4	228.0	238.1	193.1	481.8	7.1	7.4	7.7	246.8	12.0	1,000.0	2,439.3
Weighted Rate		3.42%	3.32%			3.90%	5.00%	2.25%	1.90%	3.01%	3.79%	3.80%	3.80%	3.82%	3.49%	3.48%	
Joint Ventures Fixed Rate Debt:																	
Hanam Union Square	34.30%	0.0 (k)	0.0	(k)													0.0
International Plaza	50.10%	321.3	161.0	4.85%		0.6	2.6	2.7	2.9	3.0	3.1	146.1					161.0
The Mall at Millenia	50.00%	350.0	175.0	4.00%			0.5	3.1	3.2	3.4	3.5	3.6	3.8	3.9	149.9		175.0 (s)
Sunvalley	50.00%	180.6	90.3	4.44%		0.4	1.7	1.8	1.9	2.0	2.1	2.2	78.3				90.3
Taubman Land Associates	50.00%	22.8	11.4	3.84%		0.1	0.2	0.2	0.3	0.3	0.3	0.3	9.7				11.4
Waterside Shops	50.00%	165.0	83.6 (l)	4.24% (l)		0.3	83.3										83.6 (q)
Westfarms	78.94%	302.8	239.0	4.50%		1.2	4.8	5.0	5.2	5.4	5.7	5.9	205.9				239.0
Total Joint Venture Fixed		1,342.6	760.3			2.5	93.1	12.8	13.4	14.0	14.7	158.1	297.8	3.9	149.9		760.3
Weighted Rate		4.40%	4.41%			4.53%	4.27%	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%	218.8 (m)	109.4	1.90%	1.70%		109.4 (m)										109.4
Rate		1.90%	1.90%				1.90%										
Joint Venture Floating Rate Debt Swapped to Fixed:																	
Fair Oaks	50.00%	270.4	135.2	4.10% (n)		0.5	2.2	2.3	130.2								135.2
Hanam Union Square	34.30%	52.1	17.9	3.12% (o)							17.9						17.9
International Plaza	50.10%	173.0	86.7	3.58% (p)		0.4	1.6	1.7	1.7	1.8	1.9	77.6					86.7
Total Joint Venture Floating Swapped to Fixed		495.5	239.7			0.9	3.8	4.0	131.9	1.8	19.7	77.6					239.7
Weighted Rate		3.82%	3.84%			3.88%	3.88%	3.88%	4.09%	3.58%	3.16%	3.58%					
Total Joint Venture		2,056.8	1,109.4			3.4	206.2	16.8	145.4	15.8	34.4	235.7	297.8	3.9	149.9		1,109.4
Weighted Rate		3.99%	4.04%			4.36%	3.00%	4.30%	4.12%	4.34%	3.71%	4.40%	4.46%	4.00%	4.00%		
TRG Beneficial Interest Totals																	
Fixed Rate Debt		**3,016.5**	**2,294.2**	(c),(d),(l)		19.9	321.1	19.2	20.0	20.9	21.7	165.5	305.4	250.7	149.9	1,000.0	2,294.2
		4.12%	3.99%			3.98%	4.79%	4.22%	4.22%	4.22%	4.23%	4.76%	4.44%	3.82%	4.00%	3.48%	
Floating Rate Debt		**651.9**	**527.8**				109.4	231.8	186.6								527.8
		1.99%	2.01%				1.90%	2.21%	1.83%								
Floating Rate Swapped to Fixed		**982.5**	**726.7**			0.9	3.8	4.0	131.9	476.8	19.7	77.6			12.0		726.7
		3.41%	3.28%			3.88%	3.88%	3.88%	4.09%	3.00%	3.16%	3.58%			3.49%		
Total		**4,650.9**	**3,548.7**	(c),(d),(l)		20.8	434.2	255.0	338.5	497.7	41.5	243.0	305.4	250.7	161.9	1,000.0	3,548.7
		3.67%	3.55%			3.97%	4.05%	2.38%	2.85%	3.05%	3.72%	4.39%	4.44%	3.82%	3.96%	3.48%	
			Weighted Average Maturity Fixed Debt			9											
			Weighted Average Maturity Total Debt			7											

(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 $0.01 million of purchase accounting premium from acquisition which reduces the stated rate on the debt of 4.42% to an effective rate of 3.89%. In October 2015, the mortgage note payable on El Paseo Village was paid off.

(d) Debt includes $0.7 million of purchase accounting premium from acquisition which reduces the stated rate on the debt of 6.10% to an effective rate of 4.69%.

(e) $330.9 million construction facility which bears interest at LIBOR + 1.75% and decreases to LIBOR + 1.60% upon achieving certain performance measures. Two one-year extension options are available. TRG has provided an unconditional guarantee of 50% of the principal balance and all accrued but unpaid interest during the term of the loan. The principal guarantee may be reduced to 25% of the outstanding principal balance or terminated upon achievement of certain performance measures.

(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 $4.9 million are also outstanding on facility. The facility is recourse to TRG and secured by an indirect interest in 40% of The Mall at Short Hills. The facility matures in 2016.

(h) The unsecured facility bears interest at a range of LIBOR + 1.15% to 1.70% with a facility fee ranging from 0.20% to 0.30% based on the Company's total leverage ratio. 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%. The facility matures in 2019.

(j) Debt is swapped to an effective rate of 3.49% until maturity.

(k) 520 billion Korean Won (KRW) ($438.7 million USD equivalent at September 30, 2015) non-recourse construction facility which bears interest at the Korea Development Bank Five-Year Bond Yield plus 1.06% and is fixed upon each draw. The maturity date is five years after the initial draw. There have been no draws on this facility as of September 30, 2015. A letter of credit totaling $53.2 million USD is outstanding on this facility as security for the Hanam Union Square USD loan, thereby reducing the availability under this facility to $385.5 million USD.

(l) Beneficial interest in debt includes $1.1 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 4.24% on total beneficial interest in debt.

(m) $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 accrued but unpaid interest during the term of the loan. The principal guarantee may be reduced to 12.5% of the outstanding principal balance upon achievement of certain performance measures. Upon stabilization, the unconditional guarantee may be released.

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

(o) $52.0 million USD construction loan which bears interest at three-month LIBOR + 1.60%. The joint venture has entered into a cross-currency interest rate swap to hedge the foreign exchange and interest rate risk associated with this debt since the entity's functional currency is KRW and the loan is in USD. The LIBOR rate plus spread have been swapped until two months prior to maturity to a fixed rate of 3.12%. The foreign exchange rate for the initial exchange, periodic interest payments and final exchange of proceeds has been fixed at 1162 USD-KRW. The loan is secured by a $53.2 million standby letter of credit drawn off the Hanam Union Square Korean Won construction facility (see footnote (k) above).

(p) Debt is swapped to an effective rate of 3.58% until maturity. TRG has provided a several guarantee of 50.1% of the swap obligations.

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

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

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

TAUBMAN CENTERS, INC.
Other Debt, Equity, and Certain Balance Sheet Information
As of September 30, 2015
(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	2,294.2	65%	3.99% (1)(2)
Floating rate debt swapped to fixed rate:			
Swap maturing in April 2018	135.2		4.10%
Swap maturing in February 2019	475.0		3.00%
Swap maturing in September 2020	17.9		3.12%
Swap maturing in December 2021	86.7		3.58%
Swap maturing in March 2024	12.0		3.49%
	726.7	20%	3.28% (1)
Floating month to month	527.8	15%	2.01% (1)
Total floating rate debt	1,254.5	35%	2.75% (1)
Total beneficial interest in debt	3,548.7	100%	3.55% (1)
Amortization of financing costs (3)			0.29%
Average all-in rate			3.84%

(1) Represents weighted average interest rate before amortization of financing costs.
(2) Includes non-cash amortization of premiums related to acquisitions.
(3) Financing costs include debt issuance costs and costs related to interest rate agreements of certain fixed rate debt.

Certain Balance Sheet Information

	Consolidated Amount
Properties:	
Peripheral land	28.1 (1)
Accounts and notes receivable, net:	
Straight-line rents and recoveries	26.1
Deferred charges and other assets:	
Prepaids and deposits	61.7
590,124 Simon Property Group units	77.7 (1)
Accounts payable and accrued liabilities:	
Straight-line ground rent	38.6
Community Development District obligation	54.1 (2)

(1) Valued at historical cost. Peripheral land excludes land associated with construction in process.
(2) The expense portion of the related payments, which are generally recoverable from tenants, are included in the line item Maintenance, taxes, utilities, and promotion in the Company's financial statements.

Share Repurchase Program (1)

Total dollar authorization of program	450.0
Total number of shares repurchased	4,221,774
Average price paid per share	71.80
Total value of shares repurchased	303.1
Remaining availability under the program	146.9

(1) The share repurchase program was authorized by the Company's Board of Directors in August 2013. In March 2015, the Board of Directors increased the Company's share repurchase program by $250 million bringing the total authorization to $450 million.

Unencumbered Assets

	Ownership %	
Consolidated Businesses:		
Beverly Center Los Angeles, CA	100%	(1)
Dolphin Mall Miami, FL	100%	(1)
Taubman Prestige Outlets Chesterfield Chesterfield, MO	100%	
Twelve Oaks Mall Novi, MI	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. Per the agreements, the Company is required to have a minimum of three eligible unencumbered assets with a minimum unencumbered asset value. Therefore, while 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, a replacement eligible unencumbered asset would need to be added to the unencumbered asset pool.

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				

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 9/30/15	Capitalized Costs-To-Date at TRG%	Expected After-tax Return at Stabilization (1)
U.S. New Center Developments										
International Market Place	Waikiki, Honolulu, Hawaii	Saks Fifth Avenue	0.4 million sq. ft.	August 2016	$465 million	93.5%	$435 million	$216.7 million	$203.1 million	7%
Asia New Center Developments										
CityOn.Xi'an	Xi'an, China	Wangfujing	1.0 million sq. ft.	Spring 2016	$385 million (2)	30%	$115 million (2)	(3)	$93.8 million (4)	6%-6.5% (5)
CityOn.Zhengzhou	Zhengzhou, China	Wangfujing	1.0 million sq. ft.	Fall 2016	$355 million (2)	32%	$115 million (2)	(3)	$58.1 million (4)	6%-6.5% (5)
Hanam Union Square	Hanam, Gyeonggi Province, South Korea	Shinsegae	1.7 million sq. ft.	Early fall 2016	$1.1 billion (2)	34.3%	$380 million (2)	(3)	$203.3 million (4)	7%-7.5% (5)

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

(3) The center is owned by an Unconsolidated Joint Venture. The amount in the "Capitalized Costs-to-Date at TRG%" column generally approximates the Company's investment in the Unconsolidated Joint Venture as of September 30, 2015.

(4) The capitalized balances shown reflect the cumulative effects of changes in exchange rates recorded as of September 30, 2015 on the CityOn.Xi'an, CityOn.Zhengzhou, and Hanam Union Square projects of ($1.8) million, ($1.2) million, and ($13.7) million, respectively.

(5) After-tax stabilized return.

Center Name	Location	Project Type	Incremental GLA (1)	Completion Date (1)	Anticipated Investment at TRG%	Capitalized Cost-To-Date at TRG%	Expected After-Tax Return at Stabilization (1)
Projects with Incremental GLA							
The Mall at Green Hills	Nashville, TN	Renovation and expansion	170,000 sq. ft.	2019	$200 million	$30.1 million	6.5%-7.5%
Other Projects:							
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			
International Plaza	Tampa, FL	Restoration Hardware	36,000 sq. ft.	Late 2015			
Sunvalley	Concord, CA	New food court	1,500 sq. ft.	2015			
Total Other Projects					$60 million	$55.9 million	9.5%-10.5%
Total Redevelopments					$260 million	$86 million	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.
Capital Spending
For the Period Ended September 30, 2015
(in thousands of dollars)

	Three Months Ended September 30, 2015				Nine Months Ended September 30, 2015			
	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.	68,927	65,196	2,930	1,701	210,668	199,044	6,051	3,514
Asia (3)(4)			47,315	47,315			123,032	123,032
Existing Centers:								
Projects with incremental GLA or anchor replacement	19,427	16,838	12,478	6,245	51,707	38,538	21,350	10,686
Projects with no incremental GLA and other	18,978	18,671	920	486	45,280	44,851	2,690	1,470
Mall tenant allowances	3,774	3,221	(473)	(114)	6,336	5,639	8,664	4,590
Asset replacement costs recoverable from tenants	8,619	7,342	2,392	1,210	15,957	13,905	3,910	2,126
Corporate office improvements and equipment and other	1,155	1,155			2,238	2,238		
	120,880	112,423	65,562	56,843	332,186	304,215	165,697	145,418
Capitalized Leasing Costs (1)	1,496	1,302	842	530	3,979	3,615	2,725	1,438

(1) Costs are net of intercompany profits and are computed on an accrual basis.
(2) Includes costs related to The Mall of San Juan, International Market Place, The Mall at University Town Center, CityOn.Xi'an, CityOn.Zhengzhou, and Hanam Union Square.
(3) Asia spending is included at the Company's beneficial interest in both the Unconsolidated Joint Ventures and Beneficial Interest in Unconsolidated Joint Ventures columns.
(4) Asia balances exclude $16.3 million in net reductions of total project costs due to changes in exchange rates during the period.

	Nine Months Ended September 30, 2015			
	Consolidated Businesses at 100%	Consolidated Businesses at TRG%	Unconsolidated Joint Ventures at 100%	Unconsolidated Joint Ventures at TRG%
Construction Work in Process	334,488	291,376	394,309 (1)	378,806
Capitalized Interest Included in the Table Above (2)	15,928	15,052	8,930 (3)	8,786 (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 $698 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. The capitalized interest cost is included in the Company's basis in its investment in Unconsolidated Joint Ventures. Such capitalized interest reduces interest expense in the Company's Consolidated Statement of Operations and Comprehensive Income.

TAUBMAN CENTERS, INC.
Rent and Occupancy Operational Statistics
For the Periods Ended September 30, 2015 and 2014 (with annual historical data as provided)

	Three Months Ended		Year to Date		Year Ended				
	2015	2014	2015	2014	2014	2013	2012	2011	2010
Occupancy and Leased Space (1):									
Ending occupancy - all centers	92.2%	93.0%	92.2%	93.0%	94.1%	95.8%	96.6%	95.5%	95.1%
Ending occupancy - comparable (2)	93.8%	93.1%	93.8%	93.1%					
Leased space - all centers	96.3%	95.3%	96.3%	95.3%	96.0%	96.7%	97.5%	96.8%	96.7%
Leased space - comparable (2)	97.1%	95.8%	97.1%	95.8%					
Average Base Rents (2)(3):									
Average rent per square foot :									
Consolidated Businesses	62.04	60.75	61.42	58.35	61.96	59.88	46.86	45.53	43.63
Unconsolidated Joint Ventures	58.43	58.20	58.76	59.90	58.65	52.68	45.44	44.58	43.73
Combined	60.53	59.68	60.31	58.96	60.58	57.33	46.42	45.22	43.66
Average rent per square foot growth	1.4%		2.3%						
	Twelve Months Trailing				Year Ended				
Opening/Closing Rents (2)(3)(4):	2015	2014			2014	2013	2012	2011	2010
Opening base rent per square foot :									
Consolidated Businesses	71.73	62.29			74.15	62.41	55.78	59.31	50.69
Unconsolidated Joint Ventures	60.89	63.95			63.19	62.07	54.95	45.42	47.16
Combined	67.38	62.90			69.47	62.27	55.59	56.20	49.69
Square feet of GLA opened :									
Consolidated Businesses	532,906	480,104			420,326	489,165	932,775	989,260	577,435
Unconsolidated Joint Ventures	357,511	281,005			313,575	346,134	278,651	285,919	228,075
Combined	890,417	761,109			733,901	835,299	1,211,426	1,275,179	805,510
Closing base rent per square foot :									
Consolidated Businesses	57.70	49.55			57.19	55.11	45.94	49.27	46.27
Unconsolidated Joint Ventures	52.27	45.71			46.84	48.98	50.50	43.98	47.20
Combined	55.48	48.05			52.57	52.67	47.07	47.93	46.52
Square feet of GLA closed :									
Consolidated Businesses	548,940	530,300			459,689	497,011	916,345	1,013,284	647,982
Unconsolidated Joint Ventures	378,457	337,836			371,391	327,608	301,724	344,799	243,093
Combined	927,397	868,136			831,080	824,619	1,218,069	1,358,083	891,075
Releasing spread per square foot :									
Consolidated Businesses	14.03	12.74			16.96	7.30	9.84	10.04	4.42
Unconsolidated Joint Ventures	8.62	18.24			16.35	13.09	4.45	1.44	(0.04)
Combined	11.90	14.85			16.90	9.60	8.52	8.27	3.17
Releasing spread per square foot growth :									
Consolidated Businesses	24.3%	25.7%			29.7%	13.2%	21.4%	20.4%	9.6%
Unconsolidated Joint Ventures	16.5%	39.9%			34.9%	26.7%	8.8%	3.3%	-0.1%
Combined	21.4%	30.9%			32.1%	18.2%	18.1%	17.3%	6.8%

(1) Occupancy statistics include TILs and anchor spaces at value and outlet centers (Arizona Mills, Dolphin Mall, Great Lakes Crossing Outlets, and Taubman Prestige Outlets Chesterfield). Taubman Prestige Outlets Chesterfield is included in "all centers" for periods ending on or after December 31, 2013. "All centers" statistics as of December 31, 2013 and prior include Arizona Mills and the Starwood sale portfolio.
(2) Statistics exclude non-comparable centers for all periods presented. The September 30, 2014 statistics have been restated to include comparable centers to 2015.
(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) 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 September 30, 2015 and 2014 (with annual historical data as provided)

	Three Months Ended		Year to Date		Twelve Months Trailing		Year Ended				
	2015	2014	2015	2014	2015	2014	2014	2013	2012	2011	2010
Mall Tenant Sales (in thousands of dollars) (1):											
Mall tenant sales - all centers	1,197,976	1,121,619	3,577,249	3,368,300	5,178,411	4,923,444	4,969,462	6,180,095	6,008,265	5,164,916	4,619,896
Mall tenant sales - comparable (2)	1,139,106	1,121,619	3,405,080	3,368,300	4,944,808	4,923,444					
Sales per square foot (2)					805	790	809	819	708	641	564
Sales per square foot growth (2)	2.4%		2.5%		1.9%		-1.2%				
Occupancy Costs as a Percentage of Sales (1):											
All centers:											
Consolidated Businesses					14.1%	13.7%	13.8%	13.2%	12.8%	13.4%	14.5%
Unconsolidated Joint Ventures					13.3%	13.3%	13.3%	12.6%	12.2%	12.2%	13.5%
Combined					13.7%	13.6%	13.6%	13.0%	12.7%	13.0%	14.1%
Comparable centers (2):											
Consolidated Businesses					14.1%	13.7%					
Unconsolidated Joint Ventures					13.4%	13.3%					
Combined					13.8%	13.6%					

	Three Months Ended		Year to Date		Year Ended				
	2015	2014	2015	2014	2014	2013	2012	2011	2010
Tenant Bankruptcy Filings as a Percentage of Total Tenants (3)	0.1%	0.4%	0.9%	1.5%	1.6%	0.3%	0.7%	1.5%	0.7%
Growth in Net Operating Income at 100% (4):									
Including all lease cancellation income	3.4%	3.0%	2.8%	4.1%	4.0%	3.5%	7.5%	1.3%	0.4%
Excluding all lease cancellation income	2.8%	2.8%	3.0%	3.1%	2.7%	3.4%	7.2%	4.9%	0.5%
Number of Owned Properties at End of Period	19	24			18	25	24	23	23

(1) Based on reports of sales furnished by mall tenants. "All centers" statistics as of December 31, 2013 and prior include sales for the Starwood sale portfolio.
(2) Statistics exclude non-comparable centers for all periods presented. The September 30, 2014 statistics have been restated to include comparable centers to 2015. Sales per square foot exclude spaces greater than or equal to 10,000 square feet.
(3) Bankruptcy statistics for the three and nine month periods ended September 30, 2014 have been restated to exclude any bankruptcies at centers that were sold to Starwood.
(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.
2015 Annual Guidance (1)

	Range for Year Ended December 31, 2015	
Adjusted Funds from Operations per common share	**3.36**	**3.44**
Reversal of executive share-based compensation expense	0.02	0.02
Funds from Operations per common share	**3.38**	**3.46**
Real estate depreciation - TRG	(1.50)	(1.45)
Distributions to participating securities of TRG	(0.02)	(0.02)
Depreciation of TCO's additional basis in TRG	(0.10)	(0.10)
Net income attributable to common shareowners, per common share (EPS)	**1.76**	**1.89**

Summary of Key Guidance Assumptions

	Year Ended December 31, 2015 Guidance	Year Ended December 31, 2014 Actual
NOI at 100% - comparable centers excluding lease cancellation income - growth % (2)	2.5% - 3%	2.7%
Ending occupancy - comparable centers (3)	Approaching 96%	94.7%
Rent psf - comparable centers (3)	Up about 2.5%	$59.14
Net management, leasing, and development services income	$7 - $7.5 million	$6.1 million
Domestic and non-U.S. pre-development expense	$5 - $6 million	$4.2 million
Domestic and non-U.S. general and administrative expense	$12 - $13 million per quarter	$48.3 million
Beneficial share of lease cancellation income	About $7 million	$10.9 million
Consolidated and Unconsolidated interest expense, at 100%	$145 - $150 million	$164.6 million
Consolidated and Unconsolidated interest expense, at beneficial share	$100 - $105 million	$123.1 million

(1) Guidance is current as of October 26, 2015, see "Taubman Centers, Inc. Issues Strong Third Quarter Results and Raises Guidance - October 26, 2015."
(2) The year ended December 31, 2014 NOI growth percentage reflects the comparable centers that were owned and operating the entire two year period ending December 31, 2014.
(3) The year ended December 31, 2014 statistics have been restated to include comparable centers to 2015.

TAUBMAN CENTERS, INC.
Owned Centers
As of September 30, 2015

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	886,000 562,000	1982		100%
Cherry Creek Shopping Center Denver, CO	Macy's, Neiman Marcus, Nordstrom	1,032,000 (1) 538,000	1990/1998		50%
City Creek Center Salt Lake City, UT	Macy's, Nordstrom	624,000 344,000	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, Saks Off 5th, Polo Ralph Lauren Factory Store, The Sports Authority	1,396,000 671,000	2001/2007		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, Saks Off 5th	1,354,000 535,000	1998		100%
The Mall of San Juan San Juan, PR	Nordstrom, Saks Fifth Avenue	631,000 393,000	2015		95%
The Mall at Green Hills Nashville, TN	Dillard's, Macy's, Nordstrom	869,000 357,000	1955/2011	2011	100%
The Mall at Short Hills Short Hills, NJ	Bloomingdale's, Macy's, Neiman Marcus, Nordstrom, Saks Fifth Avenue	1,409,000 546,000	1980/1994/ 1995		100%
Taubman Prestige Outlets Chesterfield Chesterfield, MO *(St. Louis Metropolitan Area)*	Polo Ralph Lauren Factory Store, Restoration Hardware	307,000 307,000	2013		100%
Twelve Oaks Mall Novi, MI *(Detroit Metropolitan Area)*	JCPenney, Lord & Taylor, Macy's, Nordstrom, Sears	1,519,000 550,000	1977/1978 2007/2008		100%
Total GLA Total Mall GLA TRG % of Total GLA TRG % of Total Mall GLA		10,263,000 4,989,000 9,715,000 4,700,000			
Unconsolidated Joint Ventures:					
Fair Oaks Fairfax, VA *(Washington, DC Metropolitan Area)*	JCPenney, Lord & Taylor, Macy's (two locations), Sears	1,557,000 561,000	1980/1987/ 1988/2000		50%
International Plaza Tampa, FL	Dillard's, Lifetime Athletic, Neiman Marcus, Nordstrom	1,221,000 578,000	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, Saks Off 5th	765,000 442,000	1982/2007		50%
Sunvalley Concord, CA *(San Francisco Metropolitan Area)*	JCPenney, Macy's (two locations), Sears	1,334,000 494,000	1967/1981	2002	50%
The Mall at University Town Center Sarasota, FL	Dillard's, Macy's, Saks Fifth Avenue	859,000 439,000	2014		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	1,276,000 506,000	1974/1983/1997		79%
Total GLA Total Mall GLA TRG % of Total GLA TRG % of Total Mall GLA		8,468,000 3,736,000 4,604,000 2,015,000			
Grand Total GLA **Grand Total Mall GLA** **TRG % of Total GLA** **TRG % of Total Mall GLA**		**18,731,000** **8,725,000** **14,319,000** **6,715,000**			

(1) GLA includes the former Saks Fifth Avenue store, which closed in March 2011. The former Saks Fifth Avenue space was redeveloped, with Restoration Hardware opening in October 2015.

TAUBMAN CENTERS, INC.
Major Tenants in Owned Portfolio
As of September 30, 2015

Tenant	Number of Stores	Square Footage	% Mall GLA
Forever 21 (Forever 21, For Love 21, XXI Forever)	15	447,022	5.1%
The Gap (Gap, Gap Kids, Baby Gap, Banana Republic, Old Navy, Athleta, and others)	45	391,706	4.5%
H&M	13	261,052	3.0%
Limited Brands (Bath & Body Works/White Barn Candle, Pink, Victoria's Secret, and others)	38	243,626	2.8%
Williams-Sonoma (Williams-Sonoma, Pottery Barn, Pottery Barn Kids, and others)	28	221,430	2.5%
Abercrombie & Fitch (Abercrombie & Fitch, Hollister, and others)	23	174,036	2.0%
Ann Taylor (Ann Taylor, Ann Taylor Loft, and others)	31	164,444	1.9%
Foot Locker (Foot Locker, Lady Foot Locker, Champs Sports, Foot Action USA, and others)	34	157,826	1.8%
Urban Outfitters (Anthropologie, Anthropologie Accessories, Free People, Urban Outfitters)	20	148,519	1.7%
Express (Express, Express Factory Outlet, Express Men)	15	133,688	1.5%

TAUBMAN CENTERS, INC.
Anchors in Owned Portfolio
As of September 30, 2015
(Excludes Value and Outlet Centers; GLA in thousands of square feet)

Name	Number of Stores	GLA	% of GLA
Macy's			
Bloomingdale's (1)	3	618	
Macy's	14	2,932	
Macy's Men's Store/Furniture Gallery	1	80	
Total	18	3,630	23.2%
Nordstrom	9	1,302	8.3%
JCPenney	4	745	4.8%
Sears	3	679	4.3%
Dillard's	3	607	3.9%
Neiman Marcus (2)	4	405	2.6%
Saks Fifth Avenue (3)			
Saks Fifth Avenue	5	395	
Saks Off 5th	1	78	
	6	473	3.0%
Lord & Taylor (4)	3	392	2.5%
Lifetime Athletic	1	56	0.4%
Total	51	8,289	52.9% (5)

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

TAUBMAN CENTERS, INC.
Operating Statistics Glossary
As of September 30, 2015

(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, theaters, and TILs	Regional mall anchors
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, theaters, and TILs	Regional mall anchors
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.		