We are Taubman

- We own, manage and develop retail properties that deliver superior financial performance to our shareholders

- We distinguish ourselves by creating extraordinary retail properties where customers choose to shop, dine and be entertained; where retailers can thrive

- As we benefit from the markets in which we operate, we endeavor to give back and ensure our presence adds value to our employees, our tenants and communities

- We foster a rewarding and empowering work environment, where we strive for excellence, encourage innovation and demonstrate teamwork

- We recognize that strong governance improves corporate decision-making and strengthens our company, and we have taken steps to significantly enhance our governance

- We have been the best performing U.S. public mall REIT over the last 20 years with a 14% total shareholder return CAGR and have grown our sales per square foot by ~18% over the past five years

Source: Company filings as of 31-Dec-2017
(1) Includes centers from unconsolidated JVs, as of 1-May-2018. (2) As of 31-Dec-2017. (3) Per Green Street Advisors. (4) Full-time employees as of 31-Dec-2017, including Taubman Asia and certain other affiliates. (5) TSR per KeyBanc Capital Markets: The Leaderboard; sales per square foot growth reflects the increase from 2012 ($688) to 2017 ($810).
Key Accomplishments Through 2017

Both our recent and historical performance reflect our ability to create long-term sustainable value

<table>
<thead>
<tr>
<th><strong>14.0%</strong></th>
<th><strong>4.5 %</strong></th>
<th><strong>$810</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>20-Year Total Shareholder Return CAGR&lt;sup&gt;1&lt;/sup&gt;</td>
<td>Dividend CAGR Since IPO</td>
<td>Highest Sales Per Square Foot in the U.S. Mall Industry&lt;sup&gt;2&lt;/sup&gt;</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>$61.66</strong></th>
<th><strong>3.1%</strong></th>
<th><strong>4</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Highest Average Rent Per Square Foot in the U.S. Mall Industry&lt;sup&gt;3&lt;/sup&gt;</td>
<td>Total Portfolio NOI CAGR Since 2008&lt;sup&gt;4&lt;/sup&gt;</td>
<td>New Independent Directors Added in the Last Two Years</td>
</tr>
</tbody>
</table>

Source: Company filings as of 31-Dec-2017

(1) Per CapIQ; as of 31-Dec-2017.
(2) Industry peers includes MAC, SPG, GGP, PEI, SKT, CBL and WPG. Typically excludes all non-comparable centers, anchors, temporary tenants and 10,000+ sf tenants as of 31-Dec-2017.
(3) Industry peers includes MAC, SPG, CBL and WPG. GGP, PEI and SKT are excluded as they do not report Avg. Rent Per Square Foot on a comparable basis as of 31-Dec-2017.
(4) See appendix regarding reconciliations to the most comparable GAAP measures.
In the Entire U.S. Public REIT Universe, Taubman is a Top 10 Performer Over the Past 20 Years

Of the 74 total REITs that have traded for 20+ years, Taubman has generated the 6th highest returns

<table>
<thead>
<tr>
<th>Rank</th>
<th>Company</th>
<th>Total Return</th>
<th>Total Compounded Annualized Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Equity LifeStyle</td>
<td>1,951%</td>
<td>16.3%</td>
</tr>
<tr>
<td>2</td>
<td>Essex</td>
<td>1,498%</td>
<td>14.9%</td>
</tr>
<tr>
<td>3</td>
<td>Realty Income</td>
<td>1,436%</td>
<td>14.6%</td>
</tr>
<tr>
<td>4</td>
<td>EPR Properties</td>
<td>1,415%</td>
<td>14.6%</td>
</tr>
<tr>
<td>5</td>
<td>Public Storage</td>
<td>1,341%</td>
<td>14.3%</td>
</tr>
<tr>
<td>6</td>
<td>Taubman</td>
<td>1,277%</td>
<td>14.0%</td>
</tr>
<tr>
<td>7</td>
<td>UHT</td>
<td>1,253%</td>
<td>13.9%</td>
</tr>
<tr>
<td>8</td>
<td>Simon</td>
<td>1,234%</td>
<td>13.8%</td>
</tr>
<tr>
<td>9</td>
<td>Federal Realty</td>
<td>1,197%</td>
<td>13.7%</td>
</tr>
<tr>
<td>10</td>
<td>MREIC</td>
<td>1,128%</td>
<td>13.4%</td>
</tr>
</tbody>
</table>

Source: KeyBanc Capital Markets: The Leaderboard as of 31-Dec-2017
(1) Comparison of 74 REITs that have traded for 20+ years.
Recent and Long-Term Total Shareholder Returns Compare Favorably with Regional Mall Peers

| Source: KeyBanc Capital Markets: The Leaderboard as of 31-Dec-2017 |
| Note: Values represent compounded annualized total return over the specified periods. |
# Taubman is a Best-in-Class REIT

| Governance Enhancements | Significant improvements to board composition that directly address shareholder feedback  
|---|---
| Transitioning to Annual Elections for Directors |  
| The Retail Market | Taubman continues to lead the sector with innovation and adaptation alongside the new retail landscape  
| | Well-positioned to succeed in an evolving retail environment  
| Our Strategy | Own, manage and develop retail properties that deliver superior financial performance to our shareholders  
| | Exceptional value creation from development by cultivating a portfolio of high-quality assets  
| 2018 Annual Meeting Considerations | Land & Buildings’ nominee lacks the skills that would be additive to our board  
| | Land & Buildings continues to distort the truth and advance a proposal that would be dilutive to common shareholders  

Years of Continuous Improvements Reflect Our Commitment to Strong Governance and Shareholder Responsiveness

- Mandated that key Board committees be fully independent
- Increased oversight and review of compensation policies for all employees with a focus on risk
- In 2003, increased the number of independent directors from five to six

- Adopted additional procedures for compensation consultant independence
- Increased stock ownership requirements for CEO, CFO and COO to 6X base salary
- Created more robust standards for ensuring Compensation Committee member independence

- Committed to replace an outgoing inside director with an independent director
- Introduced majority voting resignation policy in response to shareholder engagement
- Enhanced Code of Conduct and Ethics to reflect commitment to fair pay practices
- Amended Governance Committee charter to provide for formal oversight of shareholder engagement

- Committed to fully declassifying election of directors by 2020
- Responded to the challenging retail environment by approving Robert and William Taubman’s requests to voluntarily forfeit their remaining 2017 salaries, and award a cash bonus only if the Company’s FFO/share was at the upper end of the 2017 guidance range

- Expanded equal opportunity policies
- Enhanced disclosure of Compensation Committee’s role in monitoring, overseeing and developing new executive compensation plans

- Expanded disclosure regarding annual Board and Committee evaluations
- Expanded Compensation Committee to four independent directors
- Enhanced transparency of compensation program and governance items
- Eliminated tax gross ups

- Increased independence of the Board by appointing two independent directors, bringing the total number of independent directors to seven
- Formalized strong independent oversight by creating new lead independent director position
- Enhanced proxy statement disclosure on director qualifications, compensation, and shareholder voting standards

- Strengthened the quality and diversity of the Board by appointing two independent directors in January 2018: Mayree Clark and Michael Embler
- Reaffirmed commitment to appoint an additional new independent director no later than the 2019 Annual Meeting
## Board-Driven Responses to Shareholder Focus Areas

<table>
<thead>
<tr>
<th>What We Heard from Shareholders</th>
<th>How We Responded – Recent Governance Changes</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1</strong> Increase independence of the Board</td>
<td>✓ Engaged Heidrick &amp; Struggles, a leading independent director search firm, to identify recent appointees</td>
</tr>
<tr>
<td></td>
<td>✓ Created a new lead independent director position</td>
</tr>
<tr>
<td><strong>2</strong> Improve Board diversity and reduce tenure</td>
<td>✓ Since 2016, appointed four new independent directors, including two women</td>
</tr>
<tr>
<td></td>
<td>✓ Since 2015, reduced average tenure by six years and average age by five years</td>
</tr>
<tr>
<td><strong>3</strong> Accelerate Board refreshment</td>
<td>✓ Through Heidrick &amp; Struggles, launched extensive search process to identify qualified, independent directors for nomination who offer skills highlighted by shareholders</td>
</tr>
<tr>
<td></td>
<td>✓ Committed to appointing one additional independent director no later than the 2019 Annual Meeting</td>
</tr>
<tr>
<td><strong>4</strong> Implement annual elections for directors</td>
<td>✓ Amended the Company’s bylaws to initiate transition to annual election for directors</td>
</tr>
<tr>
<td></td>
<td>✓ Majority of directors will be up for annual election in 2019</td>
</tr>
<tr>
<td></td>
<td>✓ Board will be fully declassified by 2020 Annual Meeting</td>
</tr>
</tbody>
</table>

**These enhancements were the result of direct engagement with shareholders in late 2016 and early 2017**
We Refreshed a Majority of Our Independent Directors within the Last Three Years

Taubman’s Board is committed to implementing annual elections for directors with an entirely de-staggered board by 2020

<table>
<thead>
<tr>
<th>2015</th>
<th>Current</th>
</tr>
</thead>
<tbody>
<tr>
<td>William Taubman</td>
<td>William Taubman</td>
</tr>
<tr>
<td>Peter Karmanos</td>
<td>Mayree Clark</td>
</tr>
<tr>
<td>Graham T. Allison</td>
<td>Michael Embler</td>
</tr>
<tr>
<td>Jerome Chazen</td>
<td>Craig Hatkoff</td>
</tr>
<tr>
<td>Craig Hatkoff</td>
<td>Ronald Tysoe</td>
</tr>
<tr>
<td>Ronald Tysoe</td>
<td></td>
</tr>
<tr>
<td>Robert Taubman</td>
<td>Robert Taubman</td>
</tr>
<tr>
<td>Lisa A. Payne</td>
<td>Myron Ullman III</td>
</tr>
<tr>
<td>William U. Parfet</td>
<td>Cia Buckley Marakovits</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>Current</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average Age</td>
<td>71</td>
<td>66     (reduced 5 years)</td>
</tr>
<tr>
<td>Average Tenure</td>
<td>14</td>
<td>8      (reduced 6 years)</td>
</tr>
<tr>
<td>Independent Directors</td>
<td>6</td>
<td>7      (increased by 1)</td>
</tr>
</tbody>
</table>
Our Newest Directors Further Enhance Our Engaged and Highly Skilled Board

Mayree Clark

2018
Year Appointed

✓ Experienced
✓ Independent

Founding Partner of Eachwin Capital
Nominated to Supervisory Board of Deutsche Bank
Corporate Governance Advisory Council member at the Council of Institutional Investors
Director of Ally Financial

Board Experience
Current and former board member of financial institutions including: Ally Financial, Stanford Management Company, and Deutsche Bank

Senior Leadership
Extensive leadership experience as CEO of an investment management firm and as an executive of a major public financial services company

Business Experience
Held a variety of executive positions at Morgan Stanley over a span of 24 years, including Head of Real Estate Capital Markets and Global Research Director

Financial and Accounting

Global Experience

Real Estate Experience

Michael Embler

2018
Year Appointed

✓ Experienced
✓ Independent

Former CIO of Franklin Mutual Advisors
Director of American Airlines
Director of NMI Holdings

Board Experience
Significant public company experience having served on six boards of directors including current service on the boards of American Airlines and NMI Holdings

Financial and Accounting
Demonstrated financial and accounting experience as Chair of the Audit Committee at NMI Holdings and service on the Audit and Finance Committees of American Airlines

Business Experience
Former Chief Investment Officer of Franklin Mutual Advisers and co-head of the Proprietary Distressed Debt / Special Situations Group at Nomura Holdings America

Senior Leadership

Global Experience

Real Estate Experience
## Our Newest Directors Further Enhance Our Engaged and Highly Skilled Board

### Myron Ullman III

- **2016 Year Appointed**
- Experienced
- Independent

**Board Experience**
- Serves as the Lead Independent Director on the Board of Directors of Starbucks as well as the Chair of the Compensation and Management Development Committee

**Global Experience**
- Possesses brand marketing experience and international distribution and operations experience from his roles at major U.S. and international retailers

**Business Experience**
- Served as Executive Chairman and CEO of J.C. Penney Company, served as Directeur General, Group Managing Director of LVMH Moët Hennessy Louis Vuitton

**Real Estate Experience**

### Cia Buckley Marakovits

- **2016 Year Appointed**
- Experienced
- Independent

**Board Experience**
- Chief Investment Officer, Partner, Managing Director and Member of the Investment Committee of Dune Real Estate Partners

**Global Experience**
- Chair of the Investment Committee for the Urban Land Institute, member of the Pension Real Estate Association, member of WX, Women Executives in Real Estate

**Business Experience**
- Successfully managed a variety of investments and held key financial leadership roles, including President of the U.S. Fund Business and Chief Financial Officer at JER Partners

**Real Estate Experience**
- CIO, Partner, Managing Director and Member of the Investment Committee of Dune Real Estate Partners and former Head of Acquisitions at JER Partners

**Senior Leadership**

### Additional Information

- The image includes logos and icons representing companies and organizations such as Starbucks, JCPenney, Ralph Lauren, Louis Vuitton, and others.
- The text is structured in a clear, readable manner, emphasizing the qualifications and experiences of the directors.
- The layout is designed to highlight important information in a visually appealing way.
Board Focus: Alignment of Compensation and Performance

Pay for performance philosophy ensures management is accountable and aligned with shareholders

Pay “at Risk” (2017)

CEO Target Compensation Mix
- Long-term Incentives (Equity) 58%
- Base Salary 19%
- Annual Incentive (Cash) 23%

Other NEO Target Compensation Mix
- Long-term Incentives (Equity) 60%
- Base Salary 23%
- Annual Incentive (Cash) 17%

Consistently Strong Shareholder Support¹

Say-on-Pay Vote Results
- 2013: 97.1%
- 2014: 89.4%
- 2015: 96.7%
- 2016: 92.3%

Effective and Transparent Compensation Policy
- Strong emphasis on pay for performance, including relative total shareholder return
- Balance between long-term and short-term incentives with significant performance-based weighting
- Approved by a fully independent Board committee using a third-party independent consultant
- Robust stock ownership guidelines
- Ability for compensation recovery (clawbacks)
- No tax gross up
- No guaranteed bonuses

Strong Pay for Performance Alignment
- Consistent pay for performance alignment, echoed by ISS analysis
  - William and Robert Taubman opted to receive minimal compensation during 2017 and will not receive compensation in 2018
- A significant portion of the NEO’s compensation is at-risk and based on performance measures, including:
  - Funds from operations (FFO)
  - Growth in comparable center net operating income, excluding lease cancellation income (Comparable Center NOI)
  - Goals related to our new developments
  - Total shareholder return (TSR)

(1) Year refers to year of annual meeting, reflecting prior calendar year’s performance.
<table>
<thead>
<tr>
<th>Taubman is a Best-in-Class REIT</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Governance Enhancements</strong></td>
</tr>
<tr>
<td>Significant improvements to Board composition that directly address shareholder feedback</td>
</tr>
<tr>
<td>Transitioning to Annual Elections for Directors</td>
</tr>
<tr>
<td><strong>The Retail Market</strong></td>
</tr>
<tr>
<td>Taubman continues to lead the sector with innovation and adaptation alongside the new retail landscape</td>
</tr>
<tr>
<td>Well-positioned to succeed in an evolving retail environment</td>
</tr>
<tr>
<td><strong>Our Strategy</strong></td>
</tr>
<tr>
<td>Own, manage and develop retail properties that deliver superior financial performance to our shareholders</td>
</tr>
<tr>
<td>Exceptional value creation from development by cultivating a portfolio of high-quality assets</td>
</tr>
<tr>
<td><strong>2018 Annual Meeting Considerations</strong></td>
</tr>
<tr>
<td>Land &amp; Buildings’ nominee lacks the skills that would be additive to our Board</td>
</tr>
<tr>
<td>Land &amp; Buildings continues to distort the truth and advance a proposal that would be dilutive to common shareholders</td>
</tr>
</tbody>
</table>
Retail is in a Period of Transition

The rise of e-commerce...

- E-Commerce Share of U.S. Retail Sales, 2017
- U.S. E-Commerce Volume Projects to Increase

...is driving a change in desired tenant mix
- High-end tenants such as Restoration Hardware are focusing on omnichannel retail and experiential-based stores. Food and entertainment are also increasingly critical to merchandise selection.

Internet only retailers are moving into physical stores in high-quality malls as the omnichannel strategy grows in the modern retail landscape
- Retailers understand that both physical and digital channels are required to meet their customer needs.
- Prime physical locations are an important distribution channel that reduce order fulfillment and customer acquisition costs.
- Taubman’s “A” quality portfolio helps position brands among high-end retailers in the best markets.

Our Board and Management Have the Proven Skills to Turn Transition into Opportunity
- Senior Leadership
- Business Experience
- Finance and Accounting
- Real Estate Experience
- Brand Marketing
- Board Experience
- Global Experience

Source: Green Street Advisors, Company information
High-Quality Assets are Gaining Market Share as Retail Transitions

**Significant divergence continues between high- and low-productivity malls**

*Spread in Market Revenue per Available Square Foot Growth Between Class A and B Malls*

- Market revenue per available foot growth describes the change in rent per square foot after accounting for occupancy.
  - Increasing growth indicates either rent per square foot, occupancy, or both are increasing.
- ‘A malls’ are expected to remain the beneficiaries of incremental demand for space and have higher rent negotiating power.

<table>
<thead>
<tr>
<th>Year</th>
<th>Class A Malls</th>
<th>Class B Malls</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>2%</td>
<td>11%</td>
</tr>
<tr>
<td>2014</td>
<td>18%</td>
<td>18%</td>
</tr>
<tr>
<td>2017</td>
<td>26%</td>
<td>18%</td>
</tr>
</tbody>
</table>

Source: Company analysis and Green Street Advisors

(1) Per Green Street Advisors.
(2) Taubman-owned U.S. malls as of 31-Dec-2017; market rank based on sales per square foot. Excludes San Juan, Honolulu, and Asia because assets in these markets are not yet stabilized.

**Our assets are in the top tier of their respective markets**

- Beverly Center
  - Los Angeles
- Cherry Creek
  - Denver
- City Creek
  - Salt Lake City
- Country Club Plaza
  - Kansas City
- Dolphin Mall
  - Miami Outlets
- Fair Oaks Mall
  - District of Columbia
- The Gardens at El Paseo
  - Inland Empire
- Great Lakes
  - Detroit Outlets
- Green Hills
  - Nashville
- International Plaza
  - Tampa
- Millenia
  - Orlando
- Short Hills
  - Northern NJ
- Stamford
  - Fairfield County
- Sunvalley
  - East Bay
- Twelve Oaks
  - Detroit
- University Town Center
  - Sarasota
- Waterside
  - Naples
- Westfarms
  - Hartford
We continue to attract shoppers at the expense of lower quality peers, demonstrating that quality drives operational success.

Since 2001, there have been retail real estate closures in the Detroit area...

...but Taubman malls have gained market share and continued to achieve growth.

Sales Per Square Foot Growth (2001 – 2016 % CAGR)

<table>
<thead>
<tr>
<th>Taubman Malls</th>
<th>Detroit Metro Malls (Other than Taubman)</th>
</tr>
</thead>
<tbody>
<tr>
<td>10 Closings</td>
<td>23</td>
</tr>
<tr>
<td>3 Openings</td>
<td>13</td>
</tr>
<tr>
<td>10 Potential Closures</td>
<td>6</td>
</tr>
</tbody>
</table>

Great Lakes Crossing Outlets
Auburn Hills, Michigan
GSA Mall Grade²: A

Twelve Oaks Mall
Novi, Michigan
GSA Mall Grade²: A

Source: Company information, RLD, ICSC, Green Street Advisors
(1) Reflects GLA-weighted average of Twelve Oaks Mall and Great Lakes Crossing Outlets sales per square foot CAGR from 2001-2016. (2) Green Street estimate as of December 2017.
Taubman Tenant Case Study: Restoration Hardware ("RH") is a Leader in Omnichannel Retail

RH has continuously selected Taubman malls for development and execution of its repositioning strategy to adapt to the evolving retail landscape.

Integral to this strategy, RH has opened three "Design Galleries" in Taubman malls that feature installations of home furnishings, redefining the traditional retail experience.

To further enhance and refine its omnichannel strategy, RH selected Cherry Creek to establish a long-term presence and drive retail innovation.

Restoration Hardware Has Grown Revenue Across Retail Channels

<table>
<thead>
<tr>
<th></th>
<th>FY 2011</th>
<th>FY 2017</th>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Store¹</td>
<td>$ 733mm</td>
<td>$ 2,440mm</td>
<td>18 %</td>
</tr>
<tr>
<td>Direct²</td>
<td>44 %</td>
<td>56 %</td>
<td>18 %</td>
</tr>
</tbody>
</table>

Source: Company filings and website

(1) "Store" – Retail sales consisting of merchandise sold at physical RH locations.
(2) "Direct" – Direct-to-customer sales consisting of catalog and Internet sales.

“I want to thank Billy and Bobby Taubman for taking the risk and being the first developer to make a significant investment and bet on RH as a tenant that can not only attract the right clientele to the center but also attract the right new tenants.”

- Gary Friedman, RH Chairman and CEO (RH Q3 2015 Earnings Transcript)

At Cherry Creek, for the First Time, RH Became the Anchor of a Major Regional Shopping Center

Vacated anchor location at Cherry Creek... …redeveloped into an inspiring luxury shopping experience

RH Consolidation in Denver, CO

RH Design Gallery at Cherry Creek ~58k sq ft

Opened: 2015

Flat Iron Crossing ~15k sq ft CLOSED

Original In-Line Location at Cherry Creek ~13k sq ft CLOSED

Park Meadows ~15k sq ft CLOSED

RH consolidated multiple smaller locations in the Denver area into a single high-end experiential retail hub located at Cherry Creek.
Tenant Vacancies Have Been an Opportunity to Lead the Transition from a Traditional Tenant Mix

Recent Store Closures due to Tenant Bankruptcies

- We received approximately 360,000 square feet back from tenants between October 2016 and October 2017
- Of that, 300,000 square feet were backfilled by January 2018

Taubman Most Successfully Addressed Inline Space Vacated due to Retailer Bankruptcies in 2017

<table>
<thead>
<tr>
<th>Vacated S.F.</th>
<th>TCO</th>
<th>GGP</th>
<th>MAC</th>
<th>SPG</th>
</tr>
</thead>
<tbody>
<tr>
<td>360k</td>
<td>1,800k</td>
<td>340k</td>
<td>1,200k</td>
<td></td>
</tr>
</tbody>
</table>

Source: Company filings, Green Street Advisors

(1) Includes spaces that have been re-leased or original tenant has retained occupancy.
(2) As of 31-Dec-2017.
(3) Per Green Street Advisors.
Our Experience and Industry Knowledge Drives Innovation that Matters

<table>
<thead>
<tr>
<th>First Virtual Storefront</th>
<th>First to Offer Free WiFi</th>
<th>First Multiplex Theaters</th>
</tr>
</thead>
<tbody>
<tr>
<td>Partnered with 20th Century Fox to offer first virtual storefront and ensure unique experience for Taubman mall visitors</td>
<td>In 19 of our malls, we became the first in our industry to offer free basic Internet access to all tenants</td>
<td>First mall operator to offer multiplex theaters to create experiential shopping environments</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>First Food Courts</th>
<th>Unique Navigation Technology</th>
<th>Revolutionized Transportation</th>
<th>Earliest Two-Level Centers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pioneered the iconic food court design to provide access to high-quality food and diverse options</td>
<td>Partnered with SPREO to introduce mobile shopping app that offers first-of-its-kind indoor navigation technology</td>
<td>Created “ring roads,” which encircled the entire property, and “magazine roads,” which feed cars onto the ring roads to improve accessibility and reduce traffic</td>
<td>Created the earliest two-level shopping centers to increase visitation and minimize walking distance between stores</td>
</tr>
</tbody>
</table>

Source: Company filings and press releases
Incredible Location in the Heart of One of the Most Densely Affluent Markets in the World

Enhanced by a completely unique collection of food options

Beverly Center: Continued Innovation

Taubman is creating LA’s signature urban shopping and dining destination

Bringing together the world’s most sought-after tenants

Median Household Income
5 Mile Radius from Beverly Center

- Up to $50k
- $50k-$75k
- $75k-$100k
- $100k-250k
- Above $250k

2018YE $500mm Completion
$50k-$75k Project Cost
$100k-250k >10% Unlevered IRR

Source: Company information, SNL
<table>
<thead>
<tr>
<th>Taubman is a Best-in-Class REIT</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Governance Enhancements</strong></td>
</tr>
<tr>
<td>Significant improvements to Board composition that directly address shareholder feedback</td>
</tr>
<tr>
<td>Transitioning to Annual Elections for Directors</td>
</tr>
<tr>
<td><strong>The Retail Market</strong></td>
</tr>
<tr>
<td>Taubman continues to lead the sector with innovation and adaptation alongside the new retail landscape</td>
</tr>
<tr>
<td>Well-positioned to succeed in an evolving retail environment</td>
</tr>
<tr>
<td><strong>Our Strategy</strong></td>
</tr>
<tr>
<td>Own, manage and develop retail properties that deliver superior financial performance to our shareholders</td>
</tr>
<tr>
<td>Exceptional value creation from development by cultivating a portfolio of high-quality assets</td>
</tr>
<tr>
<td><strong>2018 Annual Meeting Considerations</strong></td>
</tr>
<tr>
<td>Land &amp; Buildings’ nominee lacks the skills that would be additive to our Board</td>
</tr>
<tr>
<td>Land &amp; Buildings continues to distort the truth and advance a proposal that would be dilutive to common shareholders</td>
</tr>
</tbody>
</table>
Our long-standing vision of owning, operating and developing best-in-class, dynamic destination shopping centers is keeping us ahead of the curve in an ever-evolving retail environment.

- Long-standing dedication to creating high productivity experiential destination centers
- Focused on high density, affluent markets
- Best-in-class anchors and in-line tenants
- Focus on unique-to-market and emerging retailers
- Long-standing focus on high-end consumer to drive mall productivity and growth
- Well-positioned to attract premium, omnichannel retailers into high-end, productive centers in the best markets
- Disciplined decision-making strategy drives long-term growth and creates shareholder value
- Strong and experienced Board
- Tested management team that has created significant shareholder value
- Strong balance sheet
- Dividend growth through cycles
- Demonstrated ability to create value through capital and asset recycling
- Strong balance sheet
- Dividend growth through cycles
- Strong and experienced Board
- Tested management team that has created significant shareholder value
- Strong balance sheet
- Dividend growth through cycles
- Strong and experienced Board
- Tested management team that has created significant shareholder value
Our Decisions Have Driven Long-Term Value Creation

Total Shareholder Returns Since IPO

Source: Bloomberg as of 31-Dec-2017
Note: UPREIT – Umbrella Partnership Real Estate Investment Trust. (1) Peer group includes CBL, MAC, PEI, GGP, and SPG.

Nov-1992

- Our landmark IPO introduces the UPREIT structure, serving as a watershed for the REIT industry by opening the public capital markets to the ownership of real estate

Nov-1992

- Our Decisions Have Driven Long-Term Value Creation

Nov-2002

- Simon Property makes an unsolicited offer to acquire TCO for $1.48 billion

Aug-1998

- Taubman enters deal with General Motors to swap 10 shopping malls for the G.M. Pension Trust’s stake in TRG in a transaction valued at $1.4bn

2007 – 2010

- Taubman was the only mall REIT among peers\(^1\) to neither reduce its all-cash dividend nor pay a stock dividend during the Great Recession

2012 – 2013

- We make significant development progress breaking ground on six projects through 2012 and 2013, setting the conditions for long-term growth both in the U.S. as well as Asia

Jun-2014

- Anticipating the increasing divergence in value between class A and non-Class A malls, Taubman sells a portfolio of seven malls to Starwood Capital Group, driving shareholder value by maximizing NOI and recycling capital

Apr-2016

- Taubman Asia and Wangfujing announce the opening of CityOn.Xi’an center, the first of Taubman’s three Asia shopping centers
Successfully Recycling Capital for Growth

As of year-end 2017, we had grown our total market capitalization from $2.2 billion at our IPO to $10.7 billion, while owning relatively the same number of assets and issuing only $52 million of common equity on a net basis.2

Our growth is the result of intensively managing our portfolio and strategically recycling capital as opposed to raising dilutive equity:

- Since 2008, we have developed, renovated, or expanded over 80% of our assets.
- Our number of owned centers has only increased by four malls since IPO (1992), yet our total market capitalization has increased by nearly 5x.

**Our Portfolio**

| Number of centers owned at IPO (1992) | 19 |
| Centers developed | 20 |
| Centers acquired | 11 |
| Centers sold/exchanged | (27) |
| **Number of centers owned today** | **23** |

Source: CapIQ as of 31-Dec-2017

(1) Owned and operating malls as of 1-May-2018 to reflect recent disposition.

(2) Excludes equity compensation to employees.
Strategic Dispositions Play a Critical Role in How We Maintain a Highly Productive Portfolio

**Execution of a Proven Disposition Strategy**

- We recycle capital to self-fund our growth and enhance portfolio operating statistics
  - Taubman’s leading portfolio demographics are the result of thoughtful disposition decisions
- Following the Starwood transaction, we owned 18 centers, one less than when we went public in 1992
- Successful capital recycling allows us to fund development and redevelopment pipelines and strengthen our balance sheet

**Our High-Quality Portfolio is the Result of a Well-Executed Strategy**

- Pre Starwood Sale (2Q14) $707 (24 centers)  
- PF Starwood Sale (3Q14) $807 (18 centers)

**Starwood Asset Sale – 2014**

- **Total Price**: $1.4bn
- **Cap Rate**: 6.6%
- **Special Dividend**: $424mm
- **Proceeds for Investment**: $268mm

- **Flexibility for acquisitions and development**
- **Strengthened balance sheet**
- **Improved portfolio metrics**
- **Position for long-term growth by rebalancing portfolio before industry-wide bifurcation between Class A and non-Class A malls**

Source: Company filings, Taubman Analysis

(1) Reflects 24 malls pre-sale less 7 Starwood malls, plus 1 (University Town Center) development that came online.
Taubman Asia – Reinvesting Proceeds in Development Projects in High Growth Markets to Create Significant Shareholder Value

Why Asia?

Additional Growth
- Exposure to rapidly growing GDP
- Augments our U.S. development

Utilize Our Expertise
- Leasing/retailer relationships
- Design/development expertise
- Operational/marketing skills

Generational Opportunity
- Demand for high-quality retail is early to mid-cycle
- Significant deal flow
- Diversifies longer-term growth investment opportunities

How We Create Value

1. CityOn.Zhengzhou
   - Open Mar-17
   - Delayed
   - On Budget
   - 100% Leased

2. CityOn.Xi’an
   - Open Apr-16
   - On Time
   - On Budget
   - 100% Leased

3. Starfield Hanam
   - Open Sep-16
   - Early
   - Under Budget
   - 100% Leased

4. The Boulevard at Studio City
   - (managed / leased)

Why Asia?

Utilize Our Expertise
- Leasing/retailer relationships
- Design/development expertise
- Operational/marketing skills

Generational Opportunity
- Demand for high-quality retail is early to mid-cycle
- Significant deal flow
- Diversifies longer-term growth investment opportunities

How We Create Value

1. Identify our preferred markets
   - Second-tier cities in China
   - South Korea

2. Build a team
   - Now operated by a comprehensive Taubman Asia team with employees and skills in all disciplines

3. Select strategic partners
   - Wangfujing, one of China’s oldest and largest department store chains
   - Shinsegae, one of South Korea’s largest retailers operating multiple platforms

4. Develop and execute the right concept
   - Maintained targeted yields and costs in China
   - Lowered costs and raised yields in South Korea

5. Establish a platform for self-funded growth
   - Leverage our success to find capital partners and launch self-funded platform
   - Identify other development opportunities

Asia Properties

South Korea

China

Macau
**Capital Allocation: Disciplined Decision-Making**

**A. Development Requires Patience, Redevelopment Requires Vision**

- Taubman follows a comprehensive *framework* for investing, supporting our target NOI growth of $150mm by 2020\(^1\) through core growth and thoughtful development and redevelopment.

**2020**

- **Development projects**\(^2\) are expected to add approximately $70mm to $75mm of NOI.
- **Core Center Growth** expected to add about $50mm of NOI.
- **Redevelopments Projects**\(^3\) are expected to add about $20mm to $30mm of NOI.

- **2016**

**B. Opportunistic in Returning Capital to Shareholders**

- The Company has *never reduced its dividend* since the IPO in 1992.
- Taubman was the **only mall REIT among peers**\(^4\) to neither reduce its all-cash dividend nor pay a stock dividend during the Great Recession.
- Taubman has **repurchased $590mm** of common stock since 1992.

- **20-Year CAGR** 5.1%
- **10-Year CAGR** 5.0%

**Dividends per Share**\(^5\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividends per Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>1996</td>
<td>$0.89</td>
</tr>
<tr>
<td>1999</td>
<td>$0.97</td>
</tr>
<tr>
<td>2002</td>
<td>$1.03</td>
</tr>
<tr>
<td>2005</td>
<td>$1.10</td>
</tr>
<tr>
<td>2008</td>
<td>$1.66</td>
</tr>
<tr>
<td>2011</td>
<td>$1.76</td>
</tr>
<tr>
<td>2014</td>
<td>$2.16</td>
</tr>
<tr>
<td>2017</td>
<td>$2.50</td>
</tr>
</tbody>
</table>

Source: Company information

(1) Assumptions current as of 9-Feb-2018, the date of Taubman’s Q4 2017 Earnings Conference Call.

(2) Development projects for the purpose of this analysis include International Market Place, CityOn.Xi’an, CityOn.Zhengzhou and Starfield Hanam.

(3) Redevelopment projects for the purpose of this analysis include Beverly Center, The Mall at Green Hills, the former Saks Fifth Avenue location at Short Hills Mall, as well as the former Sport’s Authority locations at Cherry Creek Shopping Center, Dolphin Mall and Great Lakes Crossing.

(4) Peer group includes CBL, MAC, PEI, GGP, and SPG.

(5) 2010 excludes special dividend of $0.1834 per share paid in Dec-2010. 2014 excludes special dividend of $4.75 per share paid in Dec-2014.

**C. Disciplined Liability Management**

Taubman’s *Balance Sheet Philosophy*:

- Use construction financing where available and place nonrecourse *permanent financing* on new assets upon stabilization.
- Carefully manage debt maturities.
- Closely manage liquidity to ensure *significant availability* on our line of credit for use if opportunities arise.
- Recycle capital through noncore asset sales and excess refinancing proceeds.
- Minimize exposure to interest rate fluctuations.
- Opportunistically access public and private capital markets when pricing is advantageous.
Our Long-Term Development Strategy has Created Immense Value for our Shareholders

“Anybody who can put on blinders and blot out the chatter should do well. The company has a good record of making money for shareholders.” – Mike Kirby, Green Street Advisors (Barron’s, April 25, 2015)

Our assets in Asia, Hawaii, and San Juan are in the Ramp Up and Stabilization Phase

<table>
<thead>
<tr>
<th>Illustrative Value Creation Timeline</th>
</tr>
</thead>
<tbody>
<tr>
<td>~ 2 Years Opportunity Discovery</td>
</tr>
<tr>
<td>~ 2 Years Development / Construction</td>
</tr>
<tr>
<td>~2-3 Years Ramp Up and Stabilization</td>
</tr>
<tr>
<td>+5 Years Near-Term Value Generation</td>
</tr>
<tr>
<td>Ongoing Long-Term Value Generation</td>
</tr>
</tbody>
</table>

### Development Yield for Stabilized Assets⁠¹

<table>
<thead>
<tr>
<th>Years Each Asset Has Been Open</th>
<th>Development Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>25%</td>
</tr>
<tr>
<td>2</td>
<td>20%</td>
</tr>
<tr>
<td>3</td>
<td>15%</td>
</tr>
<tr>
<td>4</td>
<td>10%</td>
</tr>
<tr>
<td>5</td>
<td>5%</td>
</tr>
<tr>
<td>6</td>
<td>0%</td>
</tr>
</tbody>
</table>

Table Notes:

1. 1992-2017, development yield is weighted by asset EBITDA and includes development spend as well as cumulative renovation spending. Includes impairment charges of (i) $126.2mm recognized in 2008 on Oyster Bay, which was sold in 2014, and Sarasota, which was later developed, and opened in 2014 as The Mall at University Town Center and (ii) $11.8mm recognized in 2015 related to the Miami enclosed mall project, which was slated to be part of a mixed-use, urban development.

2. Includes Arizona Mills, Great Lakes Crossing, Dolphin Mall, International Plaza, Wellington, Willow Bend, Millenia, Stony Point, North Lake, Partridge Creek, City Creek, Chesterfield, and University Town Center. Excludes Tuttle Crossing which was transferred to GMPT within a year of opening. Excludes assets in Asia, International Market Place and the Mall of San Juan which are all in the ramp up and stabilization phase.
Dolphin Mall, which was extensively criticized by Jonathan Litt, is the Company’s most successful development and is one of the most productive assets in the country.

**Ramp Up Phase**

**Dolphin Mall**
- Miami, Florida
- Taubman bought out its 50% partner for $1 + property debt

**Near-Term Value Generation**
- [Dolphin Mall] has been an underperformer, in our opinion, since day 1 – Litt, 2002
- "Dolphin…should probably never have been built." – Litt, 2003
- "Dolphin Mall should have been sold." – Litt, 2002
- 36 million Shoppers Annually
- 38 Premium Food Offerings

**Ongoing Long-Term Value Generation**
- ~14% EBITDA CAGR Year 1 – Year 12
- Green Street Advisors Estimates
  - 4.1% Cap Rate
  - $850 Sales per Sq. Ft.

**Starfield Hanam**
- South Korea
  - Over $725mm in total sales in 2017, among one of the most productive assets in the world
  - Only a handful of centers in the U.S. offer a similar concentration of luxury retailers

**EBITDA**
- Year 1
- Year 2
- Year 3
- Year 4
- Year 5
- Year 6
- Year 7
- Year 8
- Year 9
- Year 10
- Year 11
- Year 12

- Year 1
- Year 2
- Year 3
- Year 4
- Year 5
- Year 6
- Year 7
- Year 8
- Year 9
- Year 10
- Year 11
- Year 12

- Year 1
- Year 2
- Year 3
- Year 4
- Year 5
- Year 6
- Year 7
- Year 8
- Year 9
- Year 10
- Year 11
- Year 12

Source: Company information, Green Street Advisors
We Maintain a Strong Balance Sheet

We have extremely attractive, stable, high-quality assets that allow for financing at the best rates with extended maturities.

Taubman’s Debt Profile Compared to Regional Mall Peers

<table>
<thead>
<tr>
<th>Weighted Average Interest Rate</th>
<th>Weighted Average Debt Maturity</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.0%</td>
<td>4.5%</td>
</tr>
<tr>
<td>3.5%</td>
<td>5.0%</td>
</tr>
<tr>
<td>4.0%</td>
<td>5.5%</td>
</tr>
<tr>
<td>4.5%</td>
<td>6.0%</td>
</tr>
<tr>
<td>5.0%</td>
<td>6.5%</td>
</tr>
<tr>
<td>5.5%</td>
<td>7.0%</td>
</tr>
</tbody>
</table>

- **GGP**
- **CBL**
- **WPG**
- **PEI**
- **TCO**
- **MAC**
- **SPG**

### Balance Sheet Composition

- **Preferred Stock** ($0.4bn) 3%
- **Fixed Rate Debt** ($2.7bn) 26%
- **Floating Rate Debt Swapped to Fixed Rate** ($0.7bn) 12%
- **Floating Rate Debt ($1.3bn)** 7%
- **Common Stock and Operating Partnership Equity** ($5.6bn) 52%

### Debt Maturities by Year (at share)¹

<table>
<thead>
<tr>
<th>Year</th>
<th>Maturity in $mm</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>$168</td>
</tr>
<tr>
<td>2019</td>
<td>$499</td>
</tr>
<tr>
<td>2020</td>
<td>$570</td>
</tr>
<tr>
<td>2021</td>
<td>$247</td>
</tr>
<tr>
<td>2022</td>
<td>$1,096</td>
</tr>
<tr>
<td>Thereafter</td>
<td>$2,142</td>
</tr>
</tbody>
</table>

Source: Company filings, Taubman Analysis as of 31-Dec-2017

¹ Maturities assume that all extension options have been exercised and no pay downs are required upon extension.
"TCO reported a **solid start to the year**, with a number of key metrics accelerating sharply in the quarter. Importantly, **underlying fundamentals appear to be firming**, and the total portfolio ended the quarter 94.5% leased, which bodes well for future leasing." – KeyBanc

"We noticed comp center measures, including NOI and sales per sq. ft. did **exceedingly well** in 1Q. The newest comp centers – International Market Place in Hawaii, CityOn.Xi’an in China, and Starfield Hanam in South Korea were **especially strong**." – Bank of America Merrill Lynch

"Overall we would characterize this evening’s earnings report as **better than expected** for TCO as 1Q results beat us by a wide margin from both an NOI and FFO perspective." – Evercore ISI

"Despite retail headwinds, [1]Q18 tenant sales per square foot grew 12.4% y-o-y while TTM tenant sales per square foot grew 5.0% to a **record high** $837. Overall, a **very solid quarter for TCO** that should lead to **stock outperformance** at market open." – Jefferies

"TCO reported results **ahead of expectations** with strong SS NOI, moderate releasing spreads, and solid tenant sales growth. The company’s assets in Asia and Hawaii are contributing to SS and overall NOI growth and **should continue to contribute positively**." – Boenning
Taubman Achieved Strong Q1 2018 Operating Results

“Taubman reported metrics that were ahead of our expectations in almost all respects” – Green Street Advisors

Comparable Center NOI Growth\(^1\)

<table>
<thead>
<tr>
<th></th>
<th>Taubman</th>
<th>Class A Mall Peer Median(^3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth</td>
<td>4.7 %</td>
<td>0.0 %</td>
</tr>
</tbody>
</table>

TTM Sales Per Square Foot

<table>
<thead>
<tr>
<th></th>
<th>Taubman</th>
<th>Class A Mall Peer Median(^3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales Per Sq Ft</td>
<td>$837</td>
<td>$686</td>
</tr>
</tbody>
</table>

Average Rent Per Square Foot & Growth\(^2\)

<table>
<thead>
<tr>
<th></th>
<th>Taubman</th>
<th>Class A Mall Peer Median(^3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Avg. Rent Per Sq Ft</td>
<td>$57.73</td>
<td>$55.99</td>
</tr>
<tr>
<td>Growth</td>
<td>3.9 %</td>
<td>3.5 %</td>
</tr>
</tbody>
</table>

TTM Sales Per Square Foot Growth

<table>
<thead>
<tr>
<th></th>
<th>Taubman</th>
<th>Class A Mall Peer Median(^3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth</td>
<td>5.0 %</td>
<td>4.2 %</td>
</tr>
</tbody>
</table>

Source: Company filings as of 31-Mar-2018

(1) Excludes lease cancellation income.
(2) GGP is excluded as it does not report Avg. Rent Per Square Foot on a comparable basis.
(3) Reflects median of SPG, GGP, and MAC.
Taubman is a Best-in-Class REIT

<table>
<thead>
<tr>
<th>Governance Enhancements</th>
<th>Land &amp; Buildings’ nominee lacks the skills that would be additive to our Board</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Retail Market</td>
<td>Land &amp; Buildings continues to distort the truth and advance a proposal that would be dilutive to common shareholders</td>
</tr>
<tr>
<td>Our Strategy</td>
<td>Taubman continues to lead the sector with innovation and adaptation alongside the new retail landscape</td>
</tr>
<tr>
<td></td>
<td>Well-positioned to succeed in an evolving retail environment</td>
</tr>
<tr>
<td></td>
<td>Own, manage and develop retail properties that deliver superior financial performance to our shareholders</td>
</tr>
<tr>
<td></td>
<td>Exceptional value creation from development by cultivating a portfolio of high-quality assets</td>
</tr>
</tbody>
</table>

**2018 Annual Meeting Considerations**

- Significant improvements to Board composition that directly address shareholder feedback
- Transitioning to Annual Elections for Directors
- Taubman continues to lead the sector with innovation and adaptation alongside the new retail landscape
- Well-positioned to succeed in an evolving retail environment
- Own, manage and develop retail properties that deliver superior financial performance to our shareholders
- Exceptional value creation from development by cultivating a portfolio of high-quality assets

**Governance Enhancements**

- Significant improvements to Board composition that directly address shareholder feedback
- Transitioning to Annual Elections for Directors

**The Retail Market**

- Taubman continues to lead the sector with innovation and adaptation alongside the new retail landscape
- Well-positioned to succeed in an evolving retail environment

**Our Strategy**

- Own, manage and develop retail properties that deliver superior financial performance to our shareholders
- Exceptional value creation from development by cultivating a portfolio of high-quality assets
William Taubman: A Highly Qualified Director whose Ownership Interest Aligns with Long-Term Value Creation

William Taubman

| Years operational retail real estate experience | >25 |
| Total return CAGR during tenure as Board member¹ | 16% |
| Years Chief Operating Officer at Taubman | 13 |

**A proven leader and renowned retail expert who has helped Taubman to drive value through multiple retail, real estate and economic cycles**

- Brings significant relationships with key retailers, developers, and potential and current joint venture partners, which are critical to our Board
- Unmatched global knowledge of the REIT industry and regional malls, outlet centers and mixed-use centers
- Innovator responsible for Taubman’s strategy to attract online retailers to physical locations
- Member and former Chairman of the Board of the International Council of Shopping Centers
- One of only two representatives on the Board for the Series B preferred stockholders’ 29% ownership of the operating partnership

**As an experienced director, COO and retail expert, William Taubman is a key contributor to the Board**

- **Business Execution**: A proven leader in the organization; as COO is at the vanguard of business execution
- **Growth Mindset**: Leverages brand and market relationships to seek new opportunities in which to smartly invest capital
- **Capital Allocation**: Works closely with CFO to merge capital allocation decisions within Taubman’s operational strategy
- **Retail Experience**: Recognized worldwide as a thought leader and expert in global retail
- **Brand Relationships**: Has built critical relationships with Taubman’s most enduring brands as well as promising new brands
- **Emerging Markets Relationships**: At the forefront of Taubman’s relationships in both developed and emerging markets for brands, suppliers, contractors, and partners

**Since becoming Chief Operating Officer, William Taubman has led the Company’s award-winning design and development**

Source: Publicly available information, CapIQ

We Seek Open-Minded Problem Solvers
Jonathan Litt: >24 Years Failing to Understand Taubman

Jonathan Litt has repeatedly demanded that he be appointed to the Board, and yet he lacks the skillset that would truly add value.

Through his numerous false claims, Jonathan Litt only proves he still doesn’t understand the company which he seeks to join. Even while a research analyst, Jonathan Litt consistently under-estimated Taubman’s performance.

Litt Recommendations on Taubman Stock While a Research Analyst

Source: Publicly available information, Smith Barney Citigroup research reports, Thomson Reuters and CapIQ
(1) Based on Litt’s recommendations while he was at Smith Barney Citigroup between 2000 and 2006.
(2) Reflects historical share price adjusted for dividends (including special dividends).
Land & Buildings’ Proposal Is Grounded in Jonathan Litt’s Failure to Understand Our Organization

Land & Buildings’ proposal that TCO issue 8,000,000 shares of common stock in exchange for all Series B preferred stock would create a misalignment of the economics and voting across TCO and TRG.

**Existing Structure**

- **Taubman Centers, Inc. (NYSE: TCO)**
  - Sole Managing General Partner of TRG
  - ~71% partnership interest

- **The Taubman Realty Group Limited Partnership (TRG) Operating Partnership**
  - ~29% Voting Interest
  - Aligned
  - ~29% partnership interest

- **Other TRG Partners**
  - ~29% partnership interest

- **The Taubman Company LLC**
  - (property manager and leasing agent)
  - Owns Interests In:
    - 20 U.S. Shopping Centers
    - 3 Asia Shopping Centers

**Land & Buildings’ Proposal**

- **TCO Sole Managing General Partner of TRG**
  - ~12% Voting Interest

- **TRG Operating Partnership**
  - ~71% partnership interest

- **Other TRG Partners**
  - ~29% partnership interest

- **The Taubman Company LLC**
  - (property manager and leasing agent)
  - Owns Interests In:
    - 20 U.S. Shopping Centers
    - 3 Asia Shopping Centers

Note: See Appendix for further details.

1. “Other TRG Partners” are the partners of TRG (including Taubman family members) other than TCO.
2. Land & Buildings proposes that TCO issue 8,000,000 new shares of common stock to the Other TRG Partners, eliminating the Series B preferred stock. TCO has 60,992,212 shares of common stock outstanding as of 2-Apr-2018.
Land & Buildings’ Proposal Is Enormously Dilutive to Common Shareholders

- Far from shareholder friendly, this proposal would:
  - Dilute existing common shareholders’ ownership in TCO by ~12%\(^1\)
  - Exchange $451 million worth of common shares for the Series B shares, when, under the Articles, the Series B shares may be exchanged for only approximately $100 thousand of common shares\(^2\)
  - Have reduced existing common shareholders’ 1Q 2018 dividend distribution by ~12%,\(^3\) had the proposal been in effect during 1Q 2018

---

### Existing Structure

- Articles: Series B stock is convertible into common stock at a ratio of 14,000 Series B shares to 1 common share

\[
\begin{align*}
&\sim 25,000,000 \\
&\text{Series B shares} & \sim 1,780 \text{ new common shares} & \sim 61,000,000 \text{ common shares outstanding} & \text{Nominal dilution of existing common shares, if converted}
\end{align*}
\]

### Land & Buildings’ Proposal

- Converts Series B stock into common stock at a ratio of ~3 Series B shares to 1 common share

\[
\begin{align*}
&\sim 25,000,000 \\
&\text{Series B shares} & 8,000,000 \text{ new common shares} & \sim 69,000,000 \text{ common shares outstanding} & \text{Enormous dilution of existing common shares}
\end{align*}
\]

---

(1) Ownership reduction of ~12% is calculated as follows: 100% minus (60,992,212 divided by the pro forma share count of 68,992,212).
(2) $451,000,000 is calculated by multiplying the $56.38 common stock price as of 2-Apr-2018, by 8,000,000 Series B shares, which reflects Land & Buildings’ proposed ~3 to 1 ratio of Series B shares to common shares, rather than the conversion ratio of 14,000 to 1 provided in TCO’s Articles. $100,426 is calculated by dividing the $56.38 common stock price by 14,000 to reflect the conversion ratio of Series B shares to common shares provided in TCO Articles and multiplying the result by the 24,937,221 Series B shares outstanding as of 2-Apr-2018.
(3) ~12% dividend reduction is calculated as follows: 100% minus (60,992,212 divided by the pro forma share count of 68,992,212).
<table>
<thead>
<tr>
<th>Land &amp; Buildings’ Accusations</th>
<th>Fact</th>
</tr>
</thead>
</table>
| Failed to meet promises from last annual meeting | ✓ As promised, Taubman appointed two new independent directors to the Board this year  
✓ Taubman remains committed to appointing an additional independent director not later than the 2019 annual meeting  
✓ On track to fully implement annual director elections by 2020 |
| Board is effectively controlled by the Taubman Family | ✓ Only two of our nine directors (22%) are Taubman family members even though the Taubman family owns ~29% of TRG  
✓ Created a new independent lead director role  
✓ Each member of the Taubman board is respected well beyond the real estate and retail business communities. They are leaders within their industries and bring such leadership and independent thought to the Taubman boardroom |
| Two new board directors are not independent | ✓ Mayree Clark and Michael Embler were identified by Heidrick & Struggles, a leading independent director search firm  
✓ Before the search process, members of the Taubman family had almost no contact with Mayree Clark in over 20 years and had never met Michael Embler |
| Taubman’s portfolio generates poor operating results | ✓ Since the IPO 25 years ago, we have consistently led the industry with our best-in-class portfolio  
✓ Taubman has the highest sales per square foot ($810)¹ and the highest average rent per square foot ($61.66)²  
✓ Taubman’s premium portfolio has achieved a total portfolio NOI CAGR of 3.1% since 2008³ |

Source: Land & Buildings’ public disclosures
(1) As of 31-Dec-2017. Typically excludes all non-comparable centers, anchors, temporary tenants and 10,000+ sf tenants.  
(2) As of 31-Dec-2017. GGP and PEI are excluded as they do not report Avg. Rent Per Square Foot on a comparable basis.  
(3) See appendix regarding reconciliations to the most comparable GAAP measures.
Vote for Taubman Centers’ Director Nominees and
AGAINST L&B Capital’s Proposal

- Performance in the top 10th percentile of REITs over the last 20 years
- Long-standing focus on best-in-class, dynamic retail destination centers
- Positioned to realize significant value from recent development projects as they stabilize
- Strong and experienced board, including recent additions and creation of Lead Director role
- Taubman family is fully aligned with shareholders and has long maintained a ~30% interest in the Company

4.5%
Dividend CAGR
Since IPO

>2,100%
Total Shareholder
Return Since IPO\(^1\)

>$3bn
Equity Dividends and
Distributions Paid

~$4bn
Increase in Equity
Market Cap Since IPO\(^1\)

Source: CapIQ, Company filings
(1) As of 31-Dec-2017.
Appendix
Land & Buildings’ Proposal Ensures Misalignment of Interest

(1) “Other TRG Partners” are the partners of TRG (including Taubman family members) other than TCO.

(2) L&B proposes that TCO issue 8,000,000 new shares of common stock to the Other TRG Partners, eliminating the Series B preferred stock. TCO has 60,992,212 shares of common stock outstanding as of 2-Apr-2018.

(3) ~62% = ~88% multiplied by ~71%.

(4) ~9% = ~12% multiplied by ~71%.
## An Engaged, Experienced and Skills-Driven Board

<table>
<thead>
<tr>
<th>Current and Past Affiliations</th>
<th>Director Background</th>
</tr>
</thead>
</table>
| **Cia Buckley Marakovits**   | - Chief Investment Officer (2012-Present), Partner, Managing Director and member of the Investment Committee at Dune Real Estate Partners (2007-present)  
- Former President of U.S. Fund Business, Chief Financial Officer, Head of Asset Management, and Head of Acquisitions at JER Partners, an affiliate of the J.E. Robert Companies (1997-2007)  
- Formerly worked in the Real Estate Investment Banking Group of Bankers Trust for 9 years  
- Full Member and Trustee of the Urban Land Institute  
- Director and Treasurer at ULI Foundation and member of the Audit Committee  
- Chair of the Investment Committee for ULI and ULIF |
| **Jerome Chazen**            | - Founder and Chairman of Chazen Capital Partners, a private investment company (1996-present)  
- Co-founder, Former CEO and Chairman Emeritus of Fifth & Pacific Companies Inc. (Liz Claiborne, Inc.) (1976-present)  
- Former Director at Atrinsic, Inc. (New Motion, Inc.) (2005-2013)  
- Founder of Jerome A. Chazen Institute of International Business at Columbia University, the focal point of all international programs at Columbia University Business School  
- Director at the New York City Investment Fund |
| **Mayree Clark**             | - Recently nominated for election to the Supervisory Board of Deutsche Bank (2018-present)  
- Corporate Governance Advisory Council member at the Council of Institutional Investors (2018-present)  
- Founding partner of Eachwin Capital (2011-2016)  
- Formerly served as partner and executive committee member of AEA Holdings and Aetos Capital Asia (2006-2010)  
- Formerly held various executive positions at Morgan Stanley (1981-2005), serving as Head of Real Estate Capital Markets, Global Research Director, Director of Global Private Wealth Management, deputy to the Chairman, President and Chief Executive Officer, and non-executive Chairman of MSCI  
- Director of Ally Financial (2009-present) and formerly on the Board of the Stanford Management Company, responsible for the university’s endowment |

2018 Director Nominee
### An Engaged, Experienced and Skills-Driven Board

<table>
<thead>
<tr>
<th>Current and Past Affiliations</th>
<th>Director Background</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Independent</strong></td>
<td></td>
</tr>
<tr>
<td>Director at American Airlines Group (2013-present)</td>
<td></td>
</tr>
<tr>
<td>Director at NMI Holdings (2012-present)</td>
<td></td>
</tr>
<tr>
<td>Former Director at Dynergy Inc. (2011-2012)</td>
<td></td>
</tr>
<tr>
<td>Former Director at CIT Group Inc (2009-2016)</td>
<td></td>
</tr>
<tr>
<td>Former Director at Abovenent, Inc (2003-2012)</td>
<td></td>
</tr>
<tr>
<td>Former Director at Kindred Healthcare (2002-2008)</td>
<td></td>
</tr>
<tr>
<td>Director, Treasurer, and Chair of the Finance Committee of Mohonk Preserve, a non-profit land trust in New York State</td>
<td></td>
</tr>
<tr>
<td>Formerly served as Chief Investment Officer of Franklin Mutual Advisers (2005-2009) and head of its Distressed Investment Group (2001-2005)</td>
<td></td>
</tr>
<tr>
<td>Formerly served as Managing Director at Nomura Holdings America (1992-2001), co-heading Nomura's Proprietary Distressed Debt/Special Situations Group</td>
<td></td>
</tr>
<tr>
<td><strong>Independent</strong></td>
<td></td>
</tr>
<tr>
<td>(Chair, Comp. Comm.)</td>
<td></td>
</tr>
<tr>
<td>Director at SL Green Realty Corp (2011-present)</td>
<td></td>
</tr>
<tr>
<td>Chairman of Turtle Pond Publications, a children’s publishing and entertainment firm</td>
<td></td>
</tr>
<tr>
<td>Co-founder of the Tribeca Film Festival</td>
<td></td>
</tr>
<tr>
<td>Adjunct Professor at Columbia Business School (2015-present)</td>
<td></td>
</tr>
<tr>
<td>A trustee of the New York City School Construction Authority (2002-2005)</td>
<td></td>
</tr>
<tr>
<td>Vice Chairman (1997-2000) and Director (1997-2010) at Capital Trust, Inc., a real estate investment management company</td>
<td></td>
</tr>
<tr>
<td>Former co-head of real estate investment banking at Chemical Bank</td>
<td></td>
</tr>
<tr>
<td><strong>CEO</strong></td>
<td></td>
</tr>
<tr>
<td>(Chair, Exec. Comm.)</td>
<td></td>
</tr>
<tr>
<td>Chairman of the Board (2001-present), President and Chief Executive Officer at Taubman and the Manager (1990-present), Director at Taubman (1992-present)</td>
<td></td>
</tr>
<tr>
<td>Director at Comerica Bank (1987-present)</td>
<td></td>
</tr>
<tr>
<td>Former Chairman and Director at the Real Estate Roundtable</td>
<td></td>
</tr>
<tr>
<td>Member and former Trustee at the Urban Land Institute</td>
<td></td>
</tr>
<tr>
<td>Member of the Executive Board at the National Association of Real Estate Investment Trusts</td>
<td></td>
</tr>
</tbody>
</table>

2018 Director Nominee
An Engaged, Experienced and Skills-Driven Board

<table>
<thead>
<tr>
<th>Current and Past Affiliations</th>
<th>Director Background</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>William S. Taubman</strong></td>
<td>COO</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>● Chief Operating Officer (2005-present) and Director at Taubman (2000-present)</td>
</tr>
<tr>
<td></td>
<td>● Executive Vice President of the Manager (1994-present)</td>
</tr>
<tr>
<td></td>
<td>● Executive Vice President at Taubman (1994-2005)</td>
</tr>
<tr>
<td></td>
<td>● Former Chairman of the Board at the International Council of Shopping Centers (2010-2011)</td>
</tr>
<tr>
<td></td>
<td>● Director at New Detroit (2001-Present) and is the immediate past Chairman (2010-2018), an organization dedicated to improving race relations</td>
</tr>
<tr>
<td></td>
<td>● Board of Trustees for the Museum of Arts &amp; Design in New York (2003-Present)</td>
</tr>
<tr>
<td></td>
<td>● Member of the Urban Land Institute and the National Associate of Real Estate Investment Trusts</td>
</tr>
</tbody>
</table>

| Ronald Tysoe                  | Independent (Chair, Audit Comm.) |
|                               | JCPenney                         |
|                               | macy’s                            |
|                               | Federated Department Stores, Inc. |
|                               | scrippsnetworks interactive      |
|                               |                                  |
|                               | ● Lead Director (2016-present) and Director at J.C. Penney Company (2013-present) |
|                               | ● Director at Canadian Imperial Bank of Commerce (2004-present) |
|                               | ● Director at Cintas Corporation (2007-present) |
|                               | ● Former Director at Scripps Networks Interactive (2008-2018) |
|                               | ● Vice Chairman, Finance and Real Estate (1990-2006) and Chief Financial Officer (1990-1997) at Federated Department Stores, Inc. (now Macy’s, Inc.) |
|                               | ● Director at Pzena Investment Management, Inc. (2008-2013) |

| Myron Ullman III             | Lead, Independent (Chair, Nom. & Corp. Gov. Comm.) |
|                               | JCPenney                           |
|                               | Polo Ralph Lauren                  |
|                               | Louis Vuitton                      |
|                               | Starbucks                          |
|                               |                                  |
|                               | ● Director at Starbucks (2003-present), Chair of the Compensation and Management Development Committee, Presiding (Lead) Independent Director |
|                               | ● Former Chairman of the Federal Reserve Bank of Dallas (2008-2015) |
|                               | ● Former Director at Ralph Lauren |
|                               | ● Directeur General, Group Managing Director of LVMH Möet Hennessy Louis Vuitton (1999-2002) |
|                               | ● Chairman and Chief Executive Officer of DFS Group Limited, a retailer of luxury branded merchandise (1995-1999) |

2018 Director Nominee
Reconciliation of Net Income to Net Operating Income

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income</td>
<td>(8.1)</td>
<td>(79.2)</td>
<td>(79.2)</td>
<td>102.3</td>
<td>102.3</td>
<td>287.4</td>
<td>287.4</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>158.1</td>
<td>157.8</td>
<td>157.8</td>
<td>165.5</td>
<td>165.5</td>
<td>155.0</td>
<td>155.0</td>
</tr>
<tr>
<td>Interest expense and income tax expense</td>
<td>162.7</td>
<td>160.9</td>
<td>160.9</td>
<td>165.3</td>
<td>163.8</td>
<td>163.8</td>
<td>166.8</td>
</tr>
<tr>
<td>Noncontrolling share of income of consolidated joint ventures</td>
<td>(7.4)</td>
<td>(3.1)</td>
<td>(3.1)</td>
<td>(9.8)</td>
<td>(14.4)</td>
<td>(14.3)</td>
<td>(11.9)</td>
</tr>
<tr>
<td>EBITDA attributable to outside partners</td>
<td>122.2</td>
<td>109.5</td>
<td>109.5</td>
<td>123.6</td>
<td>122.1</td>
<td>121.2</td>
<td>121.2</td>
</tr>
<tr>
<td>EBITDA at 100%</td>
<td>427.5</td>
<td>346.0</td>
<td>346.0</td>
<td>547.0</td>
<td>547.0</td>
<td>713.0</td>
<td>713.0</td>
</tr>
<tr>
<td>Items excluded from shopping center Net Operating Income</td>
<td>162.9</td>
<td>239.3</td>
<td>239.3</td>
<td>41.2</td>
<td>41.2</td>
<td>121.8</td>
<td>121.8</td>
</tr>
<tr>
<td>Net Operating Income - Total Portfolio at 100%</td>
<td>590.4</td>
<td>585.3</td>
<td>585.3</td>
<td>588.2</td>
<td>588.2</td>
<td>591.2</td>
<td>591.2</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income</td>
<td>189.4</td>
<td>1,278.1</td>
<td>1,278.1</td>
<td>192.6</td>
<td>192.6</td>
<td>188.2</td>
<td>188.2</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>176.5</td>
<td>146.0</td>
<td>146.0</td>
<td>137.0</td>
<td>137.0</td>
<td>185.3</td>
<td>185.3</td>
</tr>
<tr>
<td>Interest expense and income tax expense</td>
<td>162.3</td>
<td>135.1</td>
<td>135.1</td>
<td>103.5</td>
<td>103.5</td>
<td>133.4</td>
<td>133.4</td>
</tr>
<tr>
<td>Noncontrolling share of income of consolidated joint ventures</td>
<td>(10.3)</td>
<td>(34.2)</td>
<td>(34.2)</td>
<td>(11.2)</td>
<td>(11.2)</td>
<td>(8.1)</td>
<td>(8.1)</td>
</tr>
<tr>
<td>EBITDA attributable to outside partners</td>
<td>113.5</td>
<td>149.0</td>
<td>149.0</td>
<td>137.9</td>
<td>137.9</td>
<td>164.5</td>
<td>164.5</td>
</tr>
<tr>
<td>Beneficial interest in unconsolidated joint venture partner impairment charge</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>11.8</td>
<td>11.8</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>EBITDA at 100%</td>
<td>630.4</td>
<td>1,674.0</td>
<td>1,674.0</td>
<td>571.5</td>
<td>571.5</td>
<td>633.3</td>
<td>633.3</td>
</tr>
<tr>
<td>Items excluded from shopping center Net Operating Income</td>
<td>54.9</td>
<td>(1,013.1)</td>
<td>(1,013.1)</td>
<td>50.4</td>
<td>64.6</td>
<td>40.4</td>
<td>40.4</td>
</tr>
<tr>
<td>Net Operating Income - Total Portfolio at 100%</td>
<td>685.3</td>
<td>660.9</td>
<td>660.9</td>
<td>621.9</td>
<td>636.1</td>
<td>703.7</td>
<td>703.7</td>
</tr>
</tbody>
</table>

(1) 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 straightline adjustments of minimum rent) less maintenance, taxes, utilities, promotion, ground rent (including straightline 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 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.
For ease of use, references in this presentation to “Taubman Centers,” “company,” “Taubman” or an operating platform mean Taubman Centers, Inc. and/or one or more of a number of separate affiliated entities. Business is actually conducted by an affiliated entity rather than Taubman Centers, Inc. itself or the named operating platform.

This presentation may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements reflect management’s current views with respect to future events and financial performance. Forward-looking statements can be identified by words such as “will”, “may”, “could”, “expect”, “anticipate”, “believes”, “intends”, “should”, “plans”, “estimates”, approximate”, “guidance”, and similar expressions in this press release that predict or indicate future events and trends that do not report historical matters. The forward-looking statements included in this release are made as of the date hereof. Except as required by law, we assume no obligation to update these forward-looking statements, even if new information becomes available in the future. Actual results may differ materially from those expected because of various risks, uncertainties and other factors. Such factors include, but are not limited to: changes in market rental rates; unscheduled closings or bankruptcies of tenants; relationships with anchor tenants; trends in the retail industry; the liquidity of real estate investments; the company’s ability to comply with debt covenants; the availability and terms of financings; changes in market rates of interest and foreign exchange rates for foreign currencies; changes in value of investments in foreign entities; the ability to hedge interest rate and currency risk; risks related to acquiring, developing, expanding, leasing and managing properties; changes in value of investments in foreign entities; risks related to joint venture properties; insurance costs and coverage; security breaches that could impact the company’s information technology, infrastructure or personal data; the loss of key management personnel; terrorist activities; maintaining the company’s status as a real estate investment trust; changes in the laws of states, localities, and foreign jurisdictions that may increase taxes on the company’s operations; and changes in global, national, regional and/or local economic and geopolitical climates. You should review the company’s filings with the Securities and Exchange Commission, including “Risk Factors”, in its most recent Annual Report on Form 10-K and subsequent quarterly reports, for a discussion of such risks and uncertainties.

This presentation may also include disclosures regarding, but not limited to, estimated future earnings assumptions and estimated project costs and stabilized returns for centers under development which are subject to adjustment as a result of certain factors that 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.

This presentation includes non-GAAP financial measures as defined by S.E.C Regulation G. Definitions, discussion and reconciliations of non-GAAP financial measures to the comparable GAAP financial measure are disclosed in the Company’s most recent Annual Report on Form 10-K and the Company’s Annual Report, included on the Company’s website.

Non-GAAP measures referenced in this presentation may include estimates of future EBITDA, NOI and/or FFO performance of our investment properties. Such forward-looking non-GAAP measures may differ significantly from the corresponding GAAP measure, net income, due to depreciation and amortization, tax expense, and/or interest expense, some or all of which management has not quantified for the future periods.

Except as specified herein, the information contained in the Company’s website is not part of this presentation.
Taubman