

The 2014 distributions paid with respect to Taubman Centers, Inc. Common Stock (NYSE:TCO/Cusip no. 876664103) are as follows:

Posted January 16, 2015

Declaration Date	Record Date	Payable Date	Gross Distribution Per Share	Ordinary Dividend		Return of Capital		Long Term Capital Gain (15% Rate Gain)		Unrecaptured Sec. 1250 Capital Gain	
				\$	%	\$	%	\$	%	\$	%
03/06/14	03/17/14	03/31/14	0.5400000	0.4597728	85.1431200%	0.0802272	14.8568800%	0.0000000	0.0000000%	0.0000000	0.0000000%
05/22/14	06/16/14	06/30/14	0.5400000	0.4597728	85.1431200%	0.0802272	14.8568800%	0.0000000	0.0000000%	0.0000000	0.0000000%
09/04/14	09/15/14	09/30/14	0.5400000	0.4597728	85.1431200%	0.0802272	14.8568800%	0.0000000	0.0000000%	0.0000000	0.0000000%
12/02/14	12/15/14	12/31/14	0.5400000	0.3979931	73.7024400%	0.0802272	14.8568800%	0.0286384	5.3034100%	0.0331413	6.1372700%
12/02/14	12/15/14	12/31/14	4.7500000	0.0000000	0.0000000%	0.7057018	14.8568800%	1.8747637	39.4687100%	2.1695345	45.6744100%
<b>2014 TOTAL PER SHARE</b>			6.9100000	1.7773115	25.7208600%	1.0266106	14.8568800%	1.9034021	27.5456200%	2.2026758	31.8766400%

Amounts reported to Direct Share Purchase and Dividend Reinvestment Plan participants will differ due to administrative costs. Participants should refer to their Form 1099 which will be mailed on or before February 17, 2015 and contact Computershare at (888) 877-2889 for further information.

The return of capital percentage on common stock dividends is also reported on the Taubman Website at [www.taubman.com](http://www.taubman.com), pursuant to U.S. tax basis reporting required under Internal Revenue Code Section 6045B.

For 2014, the Company had no distributions allocable as Qualified Dividends.

Taxability of the 2014 common dividend is not indicative of the taxability of future dividends.

The portion of the per share dividends paid in 2014 detailed above as capital gains (long term and unrecaptured Section 1250) are designated as capital gain dividends for tax purposes as required by Internal Revenue Code Section 857(b)(3)(C). The unrecaptured Section 1250 gains are 25% rate gain distributions and the long term capital gains are maximum 20% rate gain distributions but may be eligible for a lower capital gains rate. Please consult your tax advisor.

The 2014 distributions paid with respect to Taubman Centers, Inc. Series J Preferred Stock (NYSE: TCO PrJ/Cusip no. 876664608) are as follows:

Declaration Date	Record Date	Payable Date	Gross Distribution Per Share	Ordinary Dividend		Return of Capital		Long Term Capital Gain (15% Rate Gain)		Unrecaptured Sec. 1250 Capital Gain	
				\$	%	\$	%	\$	%	\$	%
03/06/14	03/17/14	03/31/14	0.4062500	0.4062500	100.0000000%	0.0000000	0.0000000%	0.0000000	0.0000000%	0.0000000	0.0000000%
05/22/14	06/16/14	06/30/14	0.4062500	0.0844722	20.7931500%	0.0000000	0.0000000%	0.1491624	36.7169100%	0.1726154	42.4899400%
09/04/14	09/15/14	09/30/14	0.4062500	0.0000000	0.0000000%	0.0000000	0.0000000%	0.1883202	46.3557300%	0.2179298	53.6442700%
12/02/14	12/15/14	12/31/14	0.4062500	0.0000000	0.0000000%	0.0000000	0.0000000%	0.1883202	46.3557300%	0.2179298	53.6442700%
<b>2014 TOTAL PER SHARE</b>			1.6250000	0.4907222	30.1982900%	0.0000000	0.0000000%	0.5258028	32.3570900%	0.6084750	37.4446200%

For 2014, the Company had no distributions allocable as Qualified Dividends.

Taxability of the 2014 dividend to Series J Preferred Stock holders is not indicative of the taxability of future dividends.

The portion of the per share dividends paid in 2014 detailed above as capital gains (long term and unrecaptured Section 1250) are designated as capital gain dividends for tax purposes as required by Internal Revenue Code Section 857(b)(3)(C). The unrecaptured Section 1250 gains are 25% rate gain distributions and the long term capital gains are maximum 20% rate gain distributions but may be eligible for a lower capital gains rate. Please consult your tax advisor.

The 2014 distributions paid with respect to Taubman Centers, Inc. Series K Preferred Stock (NYSE: TCO PrK/Cusip no. 876664707) are as follows:

Declaration Date	Record Date	Payable Date	Gross Distribution Per Share	Ordinary Dividend		Return of Capital		Long Term Capital Gain (15% Rate Gain)		Unrecaptured Sec. 1250 Capital Gain	
				\$	%	\$	%	\$	%	\$	%
03/06/14	03/17/14	03/31/14	0.3906250	0.3906250	100.0000000%	0.0000000	0.0000000%	0.0000000	0.0000000%	0.0000000	0.0000000%
05/22/14	06/16/14	06/30/14	0.3906250	0.0812232	20.7931500%	0.0000000	0.0000000%	0.1434254	36.7169100%	0.1659764	42.4899400%
09/04/14	09/15/14	09/30/14	0.3906250	0.0000000	0.0000000%	0.0000000	0.0000000%	0.1810771	46.3557300%	0.2095479	53.6442700%
12/02/14	12/15/14	12/31/14	0.3906250	0.0000000	0.0000000%	0.0000000	0.0000000%	0.1810771	46.3557300%	0.2095479	53.6442700%
<b>2014 TOTAL PER SHARE</b>			1.5625000	0.4718482	30.1982900%	0.0000000	0.0000000%	0.5055796	32.3570900%	0.5850722	37.4446200%

- Series K Preferred Stock was a new issue in 2014.
- For 2014, the Company had no distributions allocable as Qualified Dividends.
- Taxability of the 2014 dividend to Series K Preferred Stock holders is not indicative of the taxability of future dividends.
- The portion of the per share dividends paid in 2014 detailed above as capital gains (long term and unrecaptured Section 1250) are designated as capital gain dividends for tax purposes as required by Internal Revenue Code Section 857(b)(3)(C). The unrecaptured Section 1250 gains are 25% rate gain distributions and the long term capital gains are maximum 20% rate gain distributions but may be eligible for a lower capital gains rate. Please consult your tax advisor.