

The 2015 distributions paid with respect to Taubman Centers, Inc. Common Stock (NYSE:TCO/Cusip no. 876664103) are as follows:

Posted January 19, 2016

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	
				\$	%	\$	%	\$	%	\$	%
3/10/2015	3/20/2015	3/31/2015	0.565000	0.540522	95.667628%	0.024300	4.300891%	0.000109	0.019317%	0.000069	0.012164%
5/29/2015	6/15/2015	6/30/2015	0.565000	0.540522	95.667628%	0.024300	4.300891%	0.000109	0.019317%	0.000069	0.012164%
9/3/2015	9/15/2015	9/30/2015	0.565000	0.540522	95.667628%	0.024300	4.300891%	0.000109	0.019317%	0.000069	0.012164%
12/3/2015	12/15/2015	12/31/2015	0.565000	0.540522	95.667628%	0.024300	4.300891%	0.000109	0.019317%	0.000069	0.012164%
2015 TOTAL PER SHARE			2.260000	2.162088	95.667628%	0.097200	4.300891%	0.000436	0.019317%	0.000276	0.012164%

- 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 15, 2016 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, pursuant to U.S. tax basis reporting required under Internal Revenue Code Section 6045B.
- For 2015, 7.6073% of the ordinary dividend distribution to common shareholders will be allocable as qualified dividends.
- Taxability of the 2015 common dividend is not indicative of the taxability of future dividends.
- The portion of the per share dividends paid in 2015 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 2015 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	
				\$	%	\$	%	\$	%	\$	%
3/10/2015	3/20/2015	3/31/2015	0.406250	0.406122	99.968519%	0.000000	0.000000%	0.000079	0.019317%	0.000049	0.012164%
5/29/2015	6/15/2015	6/30/2015	0.406250	0.406122	99.968519%	0.000000	0.000000%	0.000079	0.019317%	0.000049	0.012164%
9/3/2015	9/15/2015	9/30/2015	0.406250	0.406122	99.968519%	0.000000	0.000000%	0.000079	0.019317%	0.000049	0.012164%
12/3/2015	12/15/2015	12/31/2015	0.406250	0.406122	99.968519%	0.000000	0.000000%	0.000079	0.019317%	0.000049	0.012164%
2015 TOTAL PER SHARE			1.625000	1.624488	99.968519%	0.000000	0.000000%	0.000316	0.019317%	0.000196	0.012164%

- For 2015, 7.2801% of the ordinary dividend distribution to preferred shareholders will be allocable as qualified dividends.
- Taxability of the 2015 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 2015 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 2015 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	
				\$	%	\$	%	\$	%	\$	%
3/10/2015	3/20/2015	3/31/2015	0.390625	0.390502	99.968519%	0.000000	0.000000%	0.000075	0.019317%	0.000048	0.012164%
5/29/2015	6/15/2015	6/30/2015	0.390625	0.390502	99.968519%	0.000000	0.000000%	0.000075	0.019317%	0.000048	0.012164%
9/3/2015	9/15/2015	9/30/2015	0.390625	0.390502	99.968519%	0.000000	0.000000%	0.000075	0.019317%	0.000048	0.012164%
12/3/2015	12/15/2015	12/31/2015	0.390625	0.390502	99.968519%	0.000000	0.000000%	0.000075	0.019317%	0.000048	0.012164%
2015 TOTAL PER SHARE			1.562500	1.562008	99.968519%	0.000000	0.000000%	0.000300	0.019317%	0.000192	0.012164%

For 2015, 7.2801% of the ordinary dividend distribution to preferred shareholders will be allocable as qualified dividends.

Taxability of the 2015 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 2015 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.