

The 2016 distributions paid with respect to Taubman Centers, Inc. Common Stock (NYSE:TCO/Cusip no. 876664103) are as follows:

Posted January 17, 2017

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	
				\$	%	\$	%	\$	%	\$	%
3/3/2016	3/15/2016	3/31/2016	0.595000	0.460666	77.422900%	0.000000	0.000000%	0.098241	16.511000%	0.036093	6.066100%
6/1/2016	6/15/2016	6/30/2016	0.595000	0.460666	77.422900%	0.000000	0.000000%	0.098241	16.511000%	0.036093	6.066100%
9/1/2016	9/15/2016	9/30/2016	0.595000	0.460666	77.422900%	0.000000	0.000000%	0.098241	16.511000%	0.036093	6.066100%
12/2/2016	12/15/2016	12/30/2016	0.595000	0.460666	77.422900%	0.000000	0.000000%	0.098241	16.511000%	0.036093	6.066100%
<b>2016 TOTAL PER SHARE</b>			2.380000	1.842664	77.422900%	0.000000	0.000000%	0.392964	16.511000%	0.144372	6.066100%

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, 2017 and contact Computershare at (888) 877-2889 for further information.

Since all common stock dividends paid in 2016 were taxable, the shareholder's tax basis in Taubman Centers, Inc. securities will not be impacted by the common stock dividends paid. We have included a statement to this effect 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 2016, .106945% of the ordinary dividend distribution to common shareholders will be allocable as qualified dividends.

Taxability of the 2016 common dividend is not indicative of the taxability of future dividends.

The portion of the per share dividends paid in 2016 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 2016 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	
				\$	%	\$	%	\$	%	\$	%
3/3/2016	3/15/2016	3/31/2016	0.406250	0.314531	77.422900%	0.000000	0.000000%	0.067075	16.511000%	0.024644	6.066100%
6/1/2016	6/15/2016	6/30/2016	0.406250	0.314531	77.422900%	0.000000	0.000000%	0.067075	16.511000%	0.024644	6.066100%
9/1/2016	9/15/2016	9/30/2016	0.406250	0.314531	77.422900%	0.000000	0.000000%	0.067075	16.511000%	0.024644	6.066100%
12/2/2016	12/15/2016	12/30/2016	0.406250	0.314531	77.422900%	0.000000	0.000000%	0.067075	16.511000%	0.024644	6.066100%
<b>2016 TOTAL PER SHARE</b>			1.625000	1.258124	77.422900%	0.000000	0.000000%	0.268300	16.511000%	0.098576	6.066100%

For 2016, .106945% of the ordinary dividend distribution to preferred shareholders will be allocable as qualified dividends.

Taxability of the 2016 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 2016 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 2016 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	
				\$	%	\$	%	\$	%	\$	%
3/3/2016	3/15/2016	3/31/2016	0.390625	0.302433	77.422900%	0.000000	0.000000%	0.064496	16.511000%	0.023696	6.066100%
6/1/2016	6/15/2016	6/30/2016	0.390625	0.302433	77.422900%	0.000000	0.000000%	0.064496	16.511000%	0.023696	6.066100%
9/1/2016	9/15/2016	9/30/2016	0.390625	0.302433	77.422900%	0.000000	0.000000%	0.064496	16.511000%	0.023696	6.066100%
12/2/2016	12/15/2016	12/30/2016	0.390625	0.302433	77.422900%	0.000000	0.000000%	0.064496	16.511000%	0.023696	6.066100%
<b>2016 TOTAL PER SHARE</b>			1.562500	1.209732	77.422900%	0.000000	0.000000%	0.257984	16.511000%	0.094784	6.066100%

For 2016, .106945% of the ordinary dividend distribution to preferred shareholders will be allocable as qualified dividends.

Taxability of the 2016 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 2016 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.