

Who We Are – Over 60 Years in Business!

- We were founded by Alfred Taubman in 1950 and have developed over 80 million square feet of retail and mixed-use properties
- We have developed urban and suburban malls that have redefined the shopping experience for both customers and retailers
- Studying the great marketplaces of the world, we incorporated timeless design features and innovations that have become the industry standard, including
 - Earliest two-level centers
 - First food courts and multiplex theatres
 - First ring road traffic systems
 - First column-free store design
- We have always believed in the power of planning – every decision we make in the development and operation of our properties is guided by our commitment to break down *threshold resistance*
- We have always approached our business with the mindset and passion of a retailer
- We have developed exceptional relationships with the world’s great retailers – many select our centers for their first locations
- Taubman (NYSE: TCO) became the first publicly traded UPREIT in 1992, laying the groundwork for real estate companies in all sectors to access the public equity markets



Our Mission and Values

The Taubman Mission

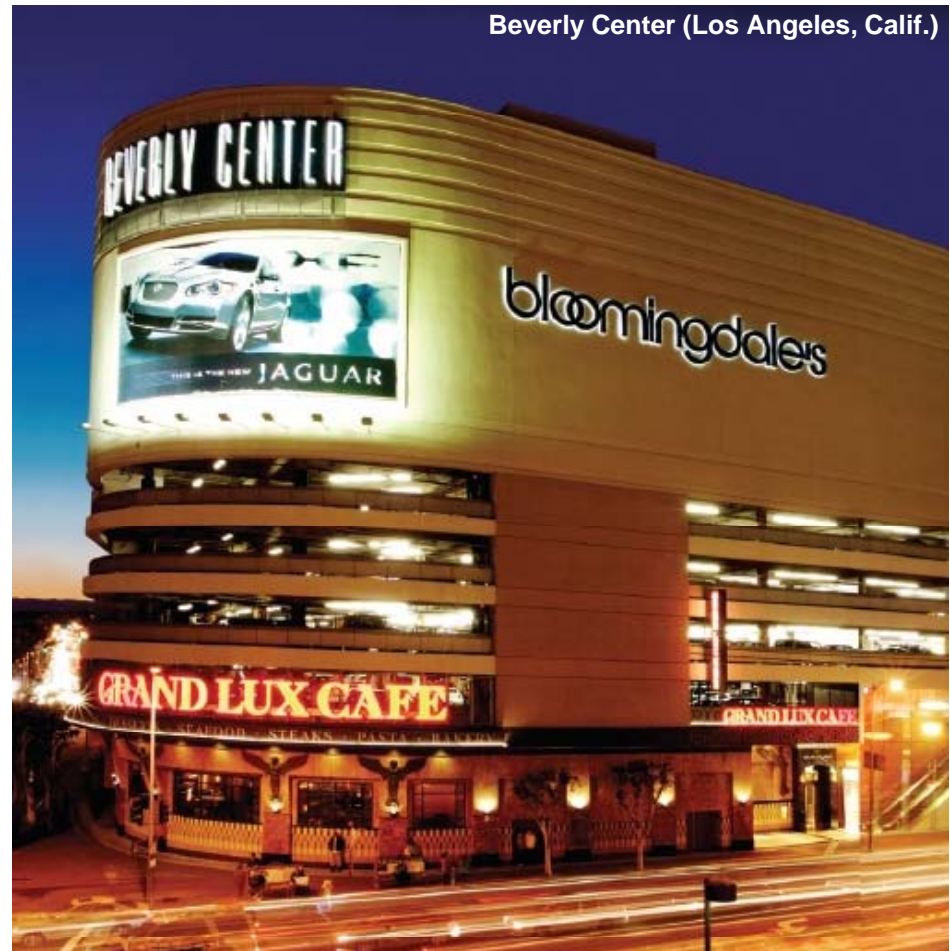
Our mission is to own, manage, develop and acquire retail properties that deliver superior financial performance to our shareholders.

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

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

Our Values

- ✓ We Take The High Road
- ✓ We Play For The Team
- ✓ We Respect Everyone
- ✓ We Push The Envelope
- ✓ We Pursue Excellence
- ✓ We Honor Tomorrow Today
- ✓ We Are Accountable For Our Results
- ✓ We Love What We Do



Our Points of Difference

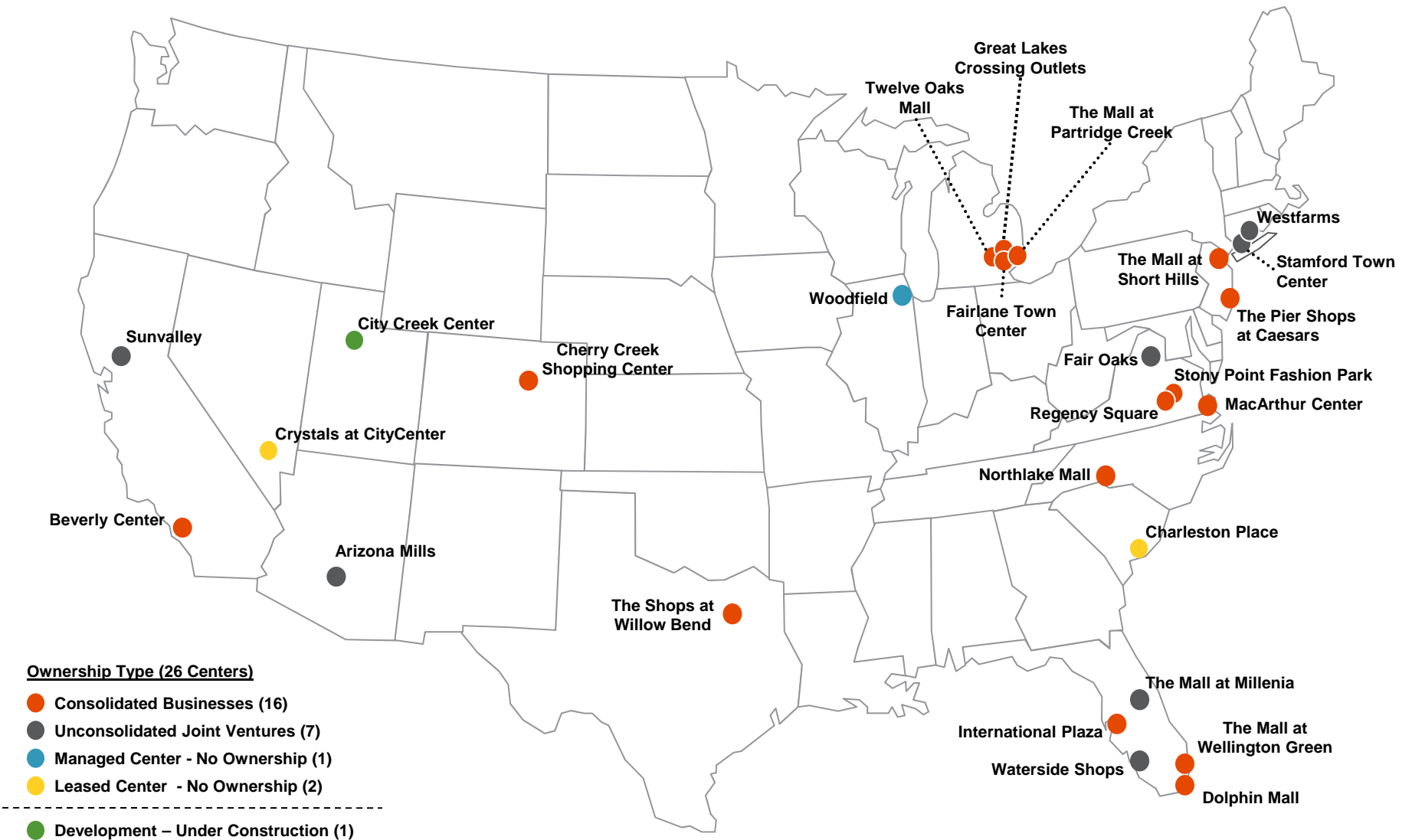
- **Retailing is in our DNA**
 - Our approach is with a deep respect for and knowledge of our customers – both shoppers and retailers
- **We have an experienced, cycle-tested management team**
 - Members of the Operating Committee have been with Taubman for, on average, 18 years
- **We strive for quality rather than sheer size**
 - Our portfolio of 26 centers is large enough to give us important economies of scale and solidify our relationships with the world’s best retailers
 - Yet not so large that we can’t maximize the potential of every property – every asset receives the attention of senior management
- **We sweat every detail of the plan**
 - While cultures vary from place to place, there are universal elements to the way people shop, move through and experience retail environments
 - Getting the development planning right to maximize productivity is one of Taubman’s most valuable and exportable strengths

- **We intensively manage every center**
 - We continually reinvest in our assets - over the last ten years we have renovated, expanded or built from scratch more than three quarters of our centers
 - Rising rent from new tenants and lease rollovers is the most significant element of our organic growth
 - Income is further bolstered by “non-traditional” and innovative sources such as corporate sponsorships, kiosks and temporary tenants

Intensively Managed Portfolio

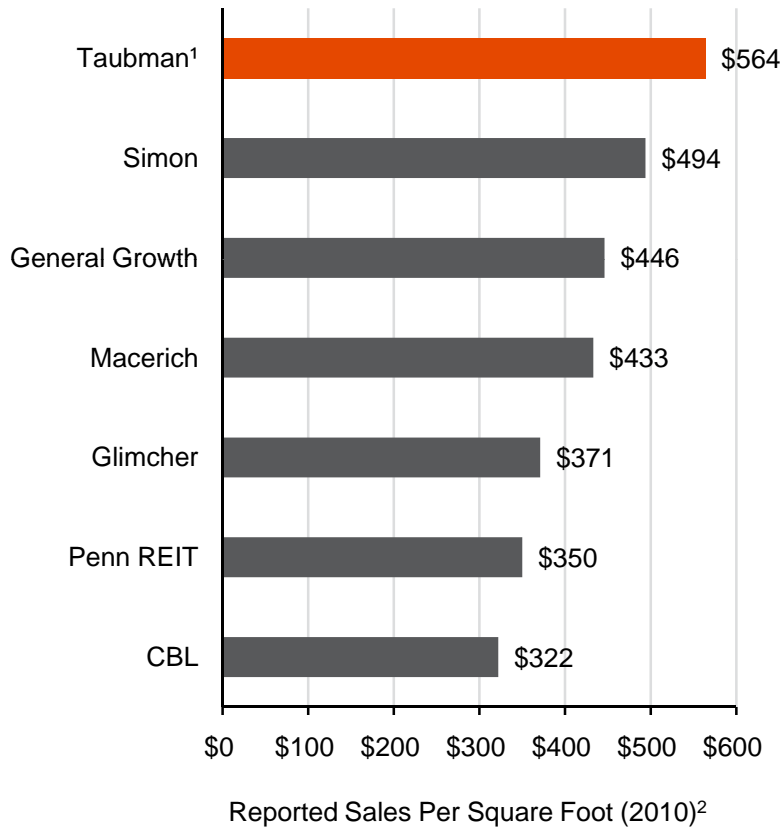
Number of centers owned at IPO (1992)	19
Centers developed	12
Centers acquired	8
Centers sold/exchanged	(16)
Number of centers owned today	23
Number of centers managed today	1
Number of centers leased today	2
Total	26

National Footprint Despite Smaller Size



Highest Quality Portfolio in the Mall Industry

Highest Portfolio Sales Per Square Foot



Note: (1) Excludes The Pier Shops and Regency Square
 (2) Typically excludes all anchors, temporary tenants and 10,000+ sf tenants
 Source: Company SEC Filings, UBS, Taubman analysis

Centers Located in the Best Markets

UBS Investment Research Study Trade Area Demographics (Jan. 27, 2009) Taubman vs. Peers

- Highest average household income (\$82,600) – 12% higher than peer weighted average
 - Aggregate household income (\$14.2 billion) – 38% higher than peer weighted average
 - Population density – 28% higher than peer weighted average
 - Household density – over 20% higher than peer weighted average
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- More than half of our owned centers are located in one of the top 20 most populous MSAs; 20 out of 23 owned centers are located in the one of top 50 MSAs
 - Trade areas contain, on average, over 170,000 households earning \$100,000 or more annually, with over 70,000 households earning \$150,000 or more¹

We are a Developer, Not a Consolidator

Taubman Developments (1999-2010)

Project	Opening Year	Investment in \$MM Through 2010
MacArthur Center	1999	\$159
Dolphin Mall	2001	327
The Shops at Willow Bend	2001	255
International Plaza	2001	343
The Mall at Wellington Green	2001	221
The Mall at Millenia	2002	208
Stony Point Fashion Park	2003	113
Northlake Mall	2005	171
The Mall at Partridge Creek	2007	146

Close Relationships With Upscale Dept. Stores

Neiman Marcus NORDSTROM

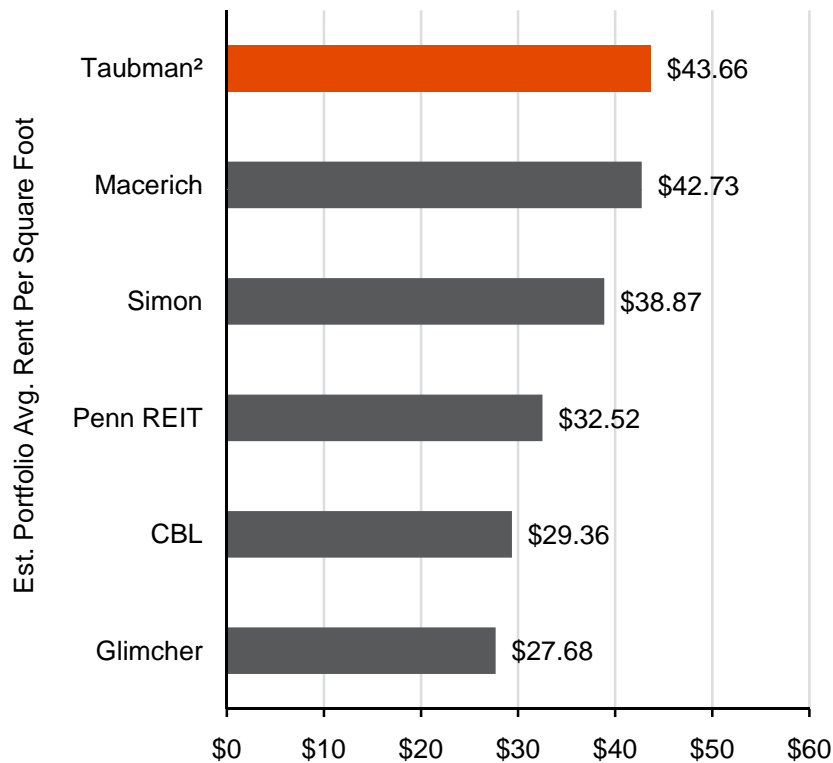
Wolfe bloomingdales *Saks Fifth Avenue*

- **Our U.S. developments since 1999 have delivered robust returns¹**
 - On a total capital investment of about \$2 billion, the leveraged IRR is approximately 26% based on a terminal cap rate of 7%
 - On an unlevered basis, the IRR would have been approximately 13%
 - On average, these centers are at least equal in quality to our portfolio average
- **Taubman has fostered close relationships with the upscale fashion department stores, becoming their developer of choice when they pursue expansion**
 - Most of our centers are anchored by at least one of these department store concepts – nearly half have two or more
 - Between 2001 and 2008, Taubman developed almost 40% of all ground up projects anchored by a full-line upscale fashion department store
- **We are one of the few developers remaining that possesses a full set of development capabilities internally**
 - City Creek Center is currently under construction and is expected to open in March 2012

Note: (1) Development Returns Analysis Notes: Includes all pre-development expenses and costs related to Sarasota and Oyster Bay; terminal values based on 2009 NOI; additional costs related to acquisition costs are excluded from the analysis per the notes and reconciliations page in the 2009 Annual Report
 Source: Company Annual Report, Literature Research, Taubman analysis

Industry's Premier Leasing Team

Industry Leading Economics (2010)
Avg. Rent Per Square Foot¹



Note: (1) General Growth excluded as they do not report Avg. Rent Per Square Foot
 (2) Excludes The Pier Shops and Regency Square
 Source: Company Filings, Company Quarterly Earnings Conference Call, Taubman analysis

Unique-to-Market Tenants
Examples of Tenants Whose First U.S. Mall Location Was at a Taubman Center



Fiscally Disciplined Property Management With the Industry's Highest Standards

- Since 2005, an increased number of our tenants are paying a fixed Common Area Maintenance (CAM) charge rather than the traditional net lease structure. This allows the retailer greater predictability of their costs. Our analysis shows premiums will balance our additional risk.
- Our centralized management structure yields economies of scale in purchasing, which often result in significant cost savings that fall to the bottom line in a fixed CAM system. Approximately 60% of our tenants in 2010 effectively pay a fixed charge for CAM.



Judicious Monetization of Common Areas – Specialty Leasing and Sponsorship - 12% of NOI

Illustrative Examples of Innovative Sponsorship Programs



Ice Palace Destination Holiday Experience –
Twentieth Century Fox and Walden Media



Customer Service Programs – e.g., Ticketmaster, AmEx Gift Cards



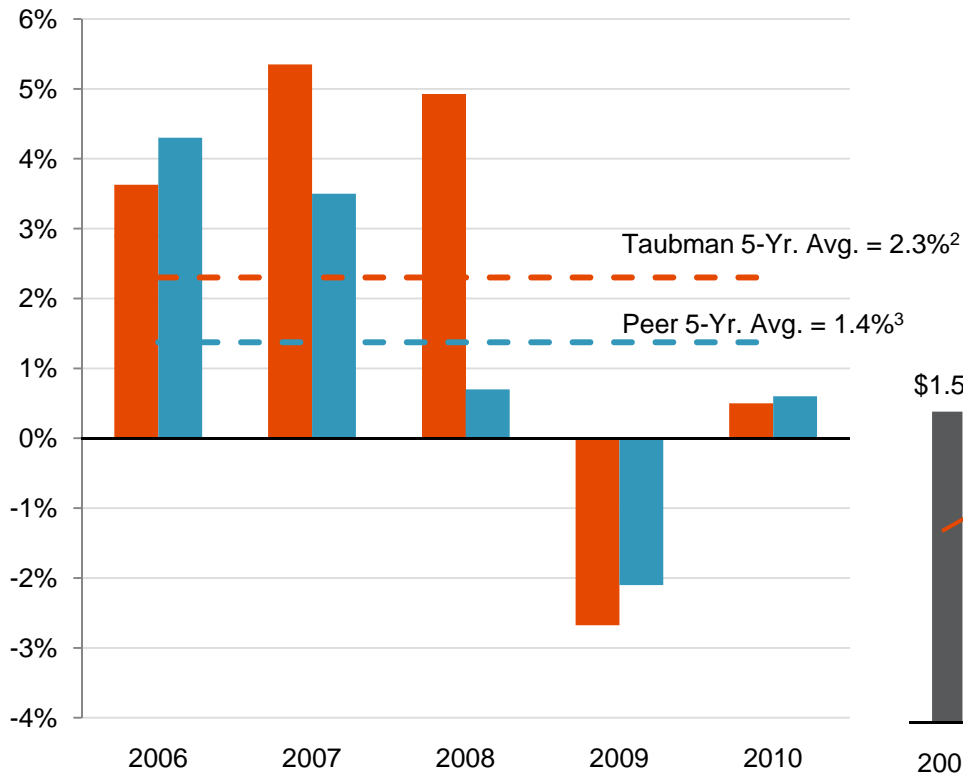
Sponsored Play Areas – e.g., Tampa Bay Rays & Warner Bros.



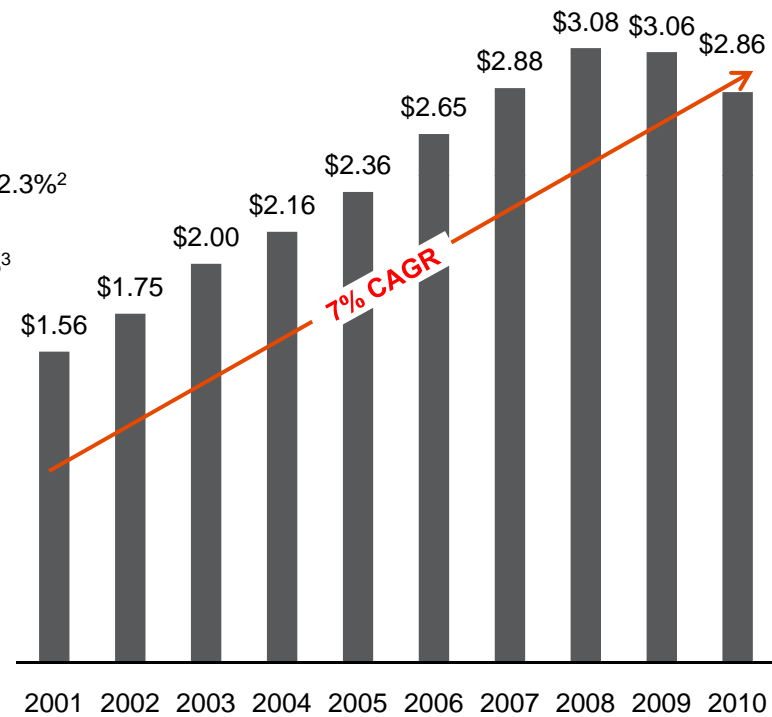
Turnkey Attractions – e.g., Wicked The Musical

Superior Operating Results¹

Core NOI Growth



Adjusted Funds from Operations Per Diluted Share



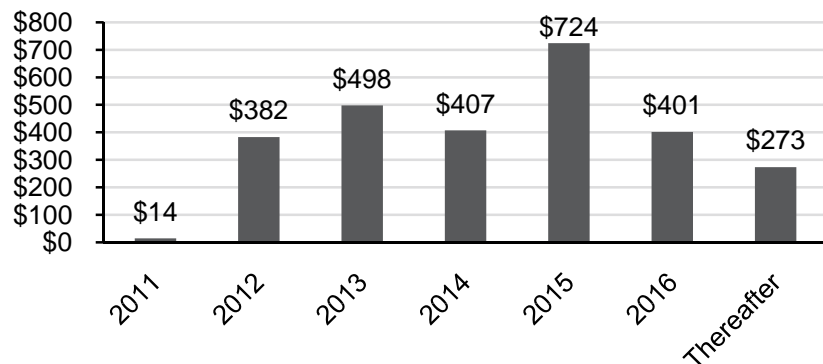
■ Taubman ■ Peer Weighted Avg. (by In-Line GLA)

Note: (1) See page 21 regarding reconciliations to the most comparable GAAP measures
 (2) Excludes lease termination income, The Pier Shops for all years and Regency Square for 2009 and 2010.
 (3) As calculated by Green Street Advisors

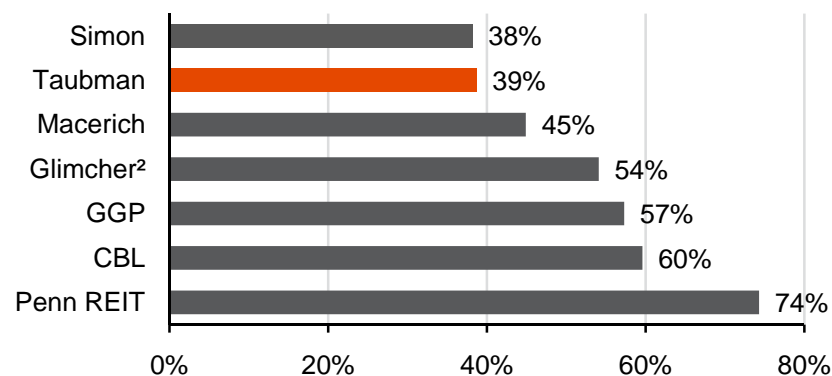
Source: Green Street Advisors, Taubman SEC Filings, Taubman analysis

Operational Excellence Complemented With Prudent Financial Management

**Debt Maturities by Year
(As of 3/31/11, In Millions)¹**



**Debt to Total Market Capitalization
(As of 3/31/11)**



- **Taubman was one of a handful of U.S. REITs that were not forced to sell assets or raise common equity in 2010, avoiding shareholder dilution**
- **Healthy coverage ratios, as of March 31, 2011**
 - Interest coverage ratio: 2.4
 - Fixed charge coverage ratio: 2.0
- **Secured lines of credit: \$615 million**
 - Availability: \$436 million (as of March 31, 2011)
 - TRG revolving credit facility of \$550 million matures in 2012
- **Property-specific secured debt carries lower risk compared to peers**
 - Use of moderate leverage historically mitigates future re-financing risk
 - Typically non-recourse loans to the parent
 - No cross collateralization

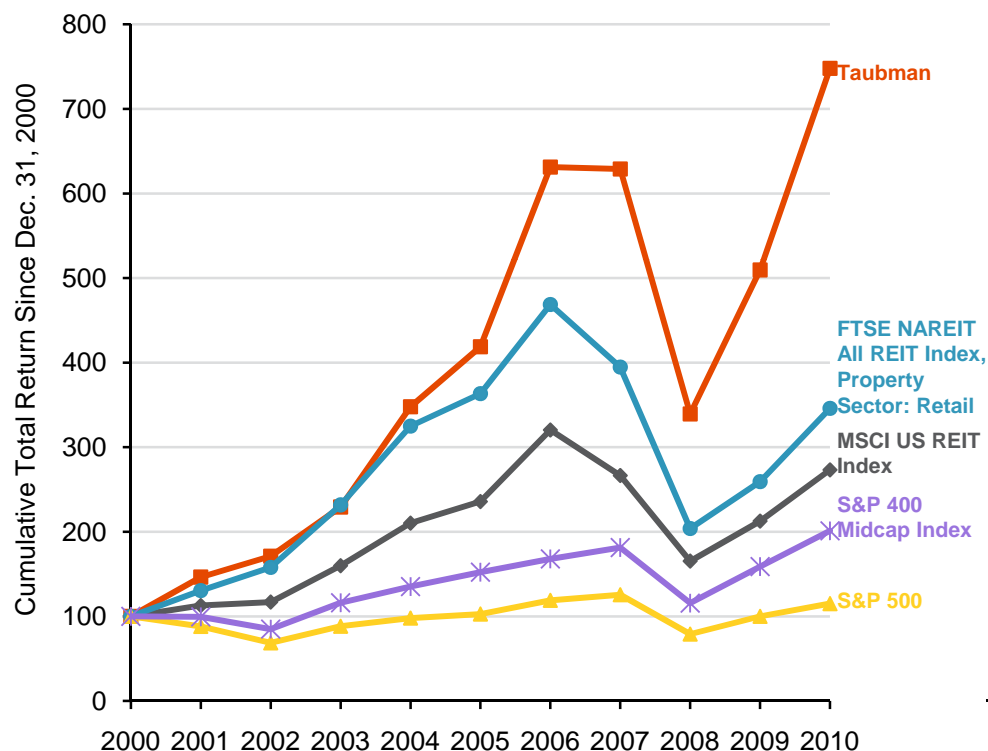
Note: (1) Maturities assume that all extension options have been exercised and no pay downs are required upon extension; at TRG share. Excludes The Pier Shops and Regency Square.

(2) Includes pro rata share of joint ventures

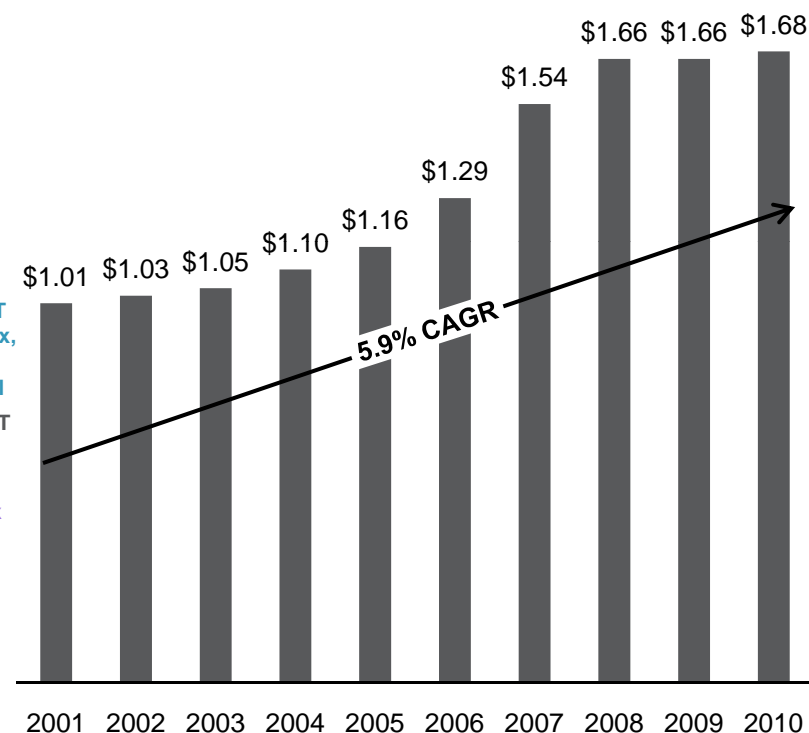
Source: Company Quarterly Supplementals, Taubman analysis

History of Delivering Superlative Performance for Shareholders

Shareholder Returns



Dividend Payout Per Share¹



Note: (1) 2010 excludes special dividend of \$0.1834 per share paid in December, 2010. The annualized amount of the fourth quarter, regular dividend is \$1.75.

(2) Peer group includes CBL, Glimcher, Macerich, Penn REIT and Simon

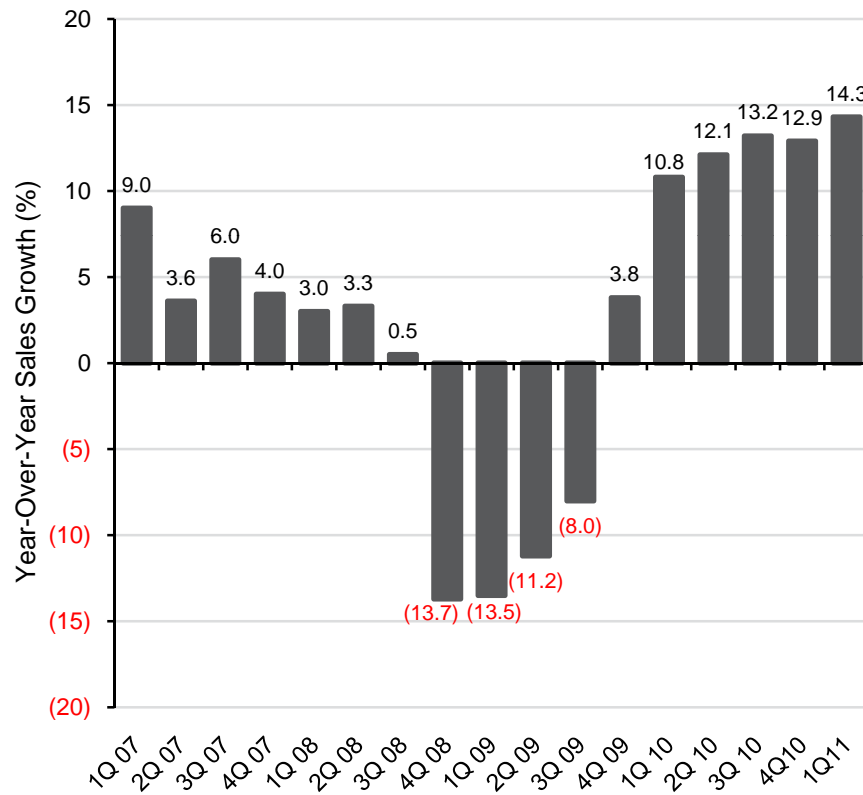
Source: Company SEC Filings, Taubman analysis

- Taubman has never reduced its dividend since our IPO in 1992
- In 2009, Taubman was the only mall REIT among its peers² not to reduce its dividend – Taubman also maintained an all-cash dividend throughout the year

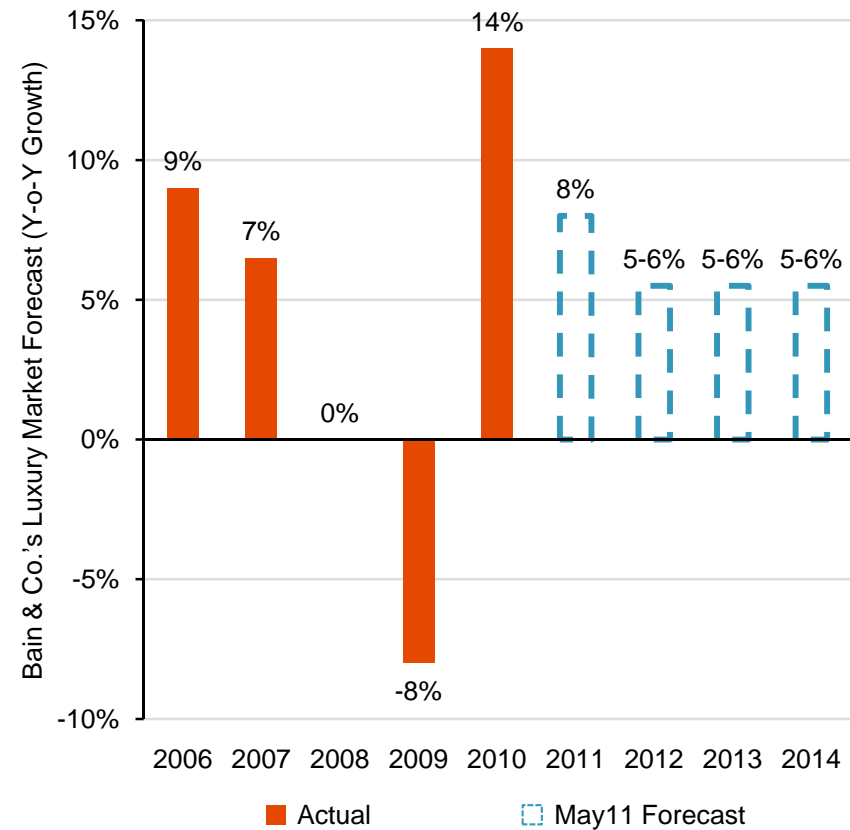
Future Growth

Internal Growth – Poised for a Rebound Based on Sales Recovery

Taubman's Sales Rebounding



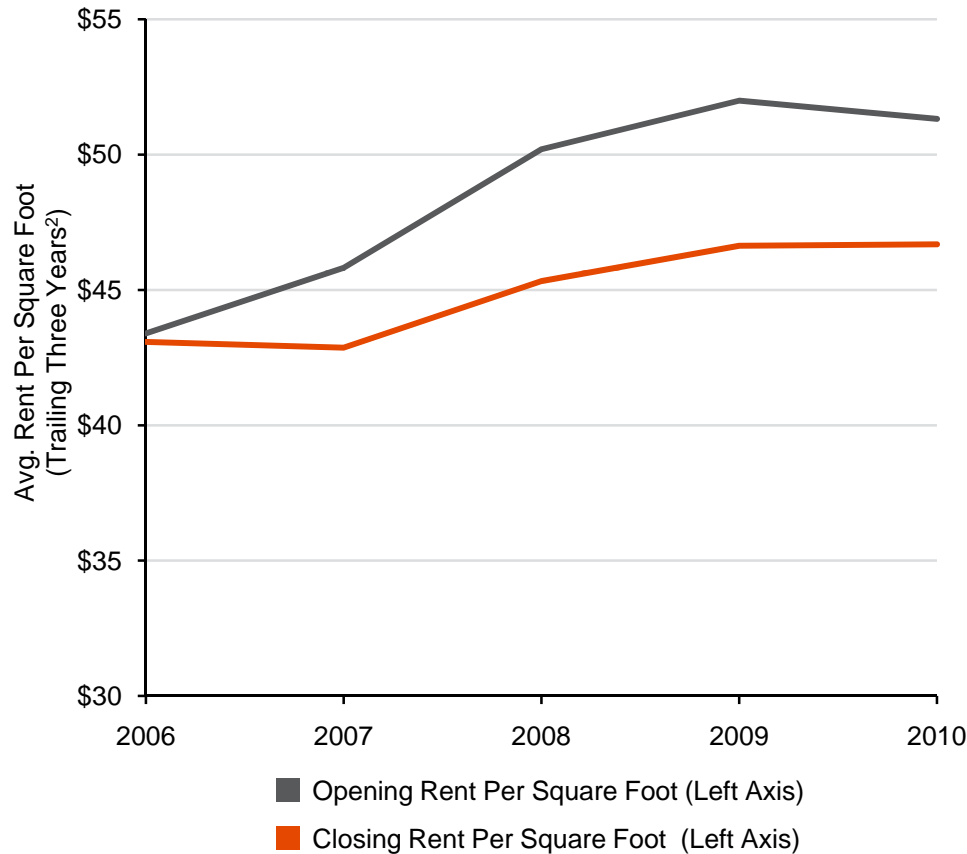
Luxury Sales Projected to Resume Growth



Source: Bain, as reported in Company Filings, Thomson Reuters, Taubman analysis

Internal Growth – NOI Growth Levers

Positive Releasing Rent Spreads¹



Other NOI Growth Levers

- **Increase in percentage rent**
- **Increase in sponsorship revenue**
- **Reduction in CAM costs**
- **Reduction in rent relief**
 - Current tenant receiving rent relief resumes paying full rent
 - Current tenant receiving rent relief is replaced with a tenant paying full rent

Note: (1) Excludes The Pier Shops for all years and Regency Square for 2009 and 2010

(2) Trailing three years metrics are used to smooth year-to-year volatility in the quality and quantity of the opening and closing space; data is a weighted average of the consolidated and unconsolidated properties

Source: Company Filings, Taubman analysis

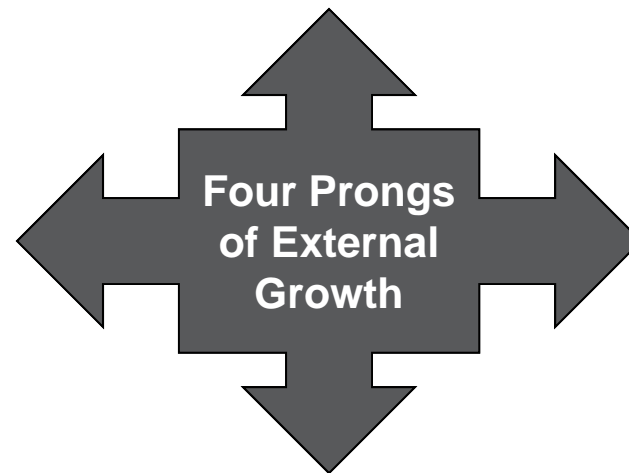
External Growth – Four Prongs of External Growth

We believe that outlet centers are a natural extension of our existing capabilities and anticipate that outlet development opportunities will outnumber traditional ones in the coming years. Our goal is to build five to ten outlet centers over the next ten years.

Outlet Centers

Acquisitions

With respect to U.S. acquisitions, the mall sector is extremely consolidated, especially the better assets we find attractive. We're always watching and have capital available for selective opportunities. We're also open to acquisition opportunities in Asia and think the markets there may provide more for us to consider.



U.S. Traditional Development

Steady population growth in America will lead to U.S. development opportunities. We expect to build four to five projects over the next ten years.

Asia

We are pursuing opportunities in Asia, with our efforts currently focused on South Korea and China. We have generated fees from our involvement in projects in Macao, Seoul and New Songdo, South Korea.

External Growth – Four Prongs of External Growth

U.S. Traditional Development – City Creek Center



City Creek Center – Salt Lake City, Utah

- Expected opening: March 2012
- Owned under a lease structure with City Creek Reserve, Inc., an affiliate of the LDS Church
- Centerpiece of a 20-acre mixed-use development in downtown Salt Lake City
 - Retail portion of the complex will include 700,000 sf of retail and restaurant space, anchored by a 124,000 sf Nordstrom and 150,000 sf Macy's
 - Other uses include 1.4 million sf of office space, 540 residential units, a newly renovated 510-room Marriott Hotel and a 50,000 sf Harmon's Gourmet Grocery
- Projected return: 11%-12% on our investment of \$76 million

Investment Summary

- Highest Quality Portfolio
- Superior Operating Results: Accelerating NOI
- Developer, Not a Consolidator
- Strong Balance Sheet: Prudent Financial Management
- History of Dividend Growth: Maintained Cash Payout During Recession
- Strong Historical Shareholder Returns

Forward Looking Language

For ease of use, references in this presentation to “Taubman Centers”, “company,” “Taubman Asia” or “Taubman” mean Taubman Centers, Inc. 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.

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. Actual results may differ materially from those expected because of various risks and uncertainties, including, but not limited to the continuing impacts of the U.S. recession and global credit environment, other changes in general economic and real estate conditions, changes in the interest rate environment and the availability of financing, and adverse changes in the retail industry. Other risks and uncertainties are discussed in the company's filings with the Securities and Exchange Commission including its most recent Annual Report on Form 10-K.

Reconciliation of Net Income (Loss) to Net Operating Income¹

CORE NOI GROWTH: RECONCILIATION OF NET INCOME (LOSS) TO NET OPERATING INCOME ¹

(in millions of dollars; amounts may not add due to rounding)

Year Ended	2005	2006	2006	2007	2007	2008	2008	2009	2009	2010
Net income (loss)	110.2	95.1	95.1	116.2	116.2	(8.1)	(8.1)	(79.2)	(79.2)	102.3
Gain on dispositions of property	(52.8)	-	-	-	-	-	-	-	-	-
Depreciation and amortization	152.4	150.2	150.2	143.7	143.7	158.1	158.1	157.8	157.8	165.5
Interest expense and income tax expense	153.7	146.9	146.9	150.7	150.7	162.7	162.7	160.9	160.9	165.3
Noncontrolling share of income of consolidated joint ventures	-	(5.8)	(5.8)	(5.0)	(5.0)	(7.4)	(7.4)	(3.1)	(3.1)	(9.8)
EBITDA attributable to outside partners	106.7	104.6	104.6	116.6	116.6	122.2	122.2	109.5	109.5	123.6
EBITDA at 100%	470.3	491.1	491.1	522.2	522.2	427.5	427.5	346.0	346.0	547.0
Items excluded from shopping center Net Operating Income	27.4	28.0	28.0	33.1	33.1	162.9	162.9	239.3	239.3	41.2
Net Operating Income - all centers at 100%	497.7	519.2	519.2	555.2	555.2	590.4	590.4	585.3	585.3	588.2
Less - Net Operating Income of non-comparable centers	26.4	24.7	6.1	16.5	5.0	15.8	3.0	2.6	7.8	8.4
Net Operating Income at 100%	471.3	494.5	513.1	538.7	550.2	574.5	587.4	582.7	577.5	579.8
Less - Lease Cancellation Income	9.5	15.9	16.5	15.6	15.6	13.5	13.6	24.2	24.2	23.5
Net Operating Income at 100% - Excluding Lease Cancellation Income	461.8	478.5	496.6	523.1	534.7	561.0	573.8	558.5	553.3	556.3
Net Operating Income - Excluding Lease Cancellation Income- growth %		3.6%		5.3%		4.9%		-2.7%		0.5%

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, ground rent, 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. 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. Core Net Operating Income includes centers that have been owned and open for the two periods being compared and excludes The Pier Shops at Caesars and Regency Square. The composition of core centers changes as centers are opened, acquired, or sold.

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 2010 Annual Report, included on the Company's website.