

FOR IMMEDIATE RELEASE

PETER J. SHARP NAMED PRESIDENT OF TAUBMAN ASIA

Sharp will take over for René Tremblay effective January 2017

HONG KONG, Tuesday, September 20, 2016 – Taubman Centers, Inc. (NYSE: TCO) has announced that Peter J. Sharp will assume the position of president, Taubman Asia, as current president René Tremblay transitions to chairman of Taubman Asia effective January 1, 2017. In his role, Sharp will report to Taubman Centers, Inc. Chairman, President and CEO Robert S. Taubman and will be responsible for the company's operations and growth strategy in the Asia-Pacific region.

Sharp, a 20-year veteran of Walmart International, is leaving his post as president of Walmart Asia Realty where he oversees the company's Asia real estate portfolio, mall developments and has been responsible for all aspects of business planning, real estate, realty partnerships and mergers and acquisitions. He has led the company's expansion in China and entry into India, Japan and South Korea.

"Asia is an important growth vehicle for Taubman and our future success in the region will rely greatly upon Peter's expertise and leadership," said Taubman. "We are delighted to welcome him to the executive team next year."

"Guohua Jean Zhang, managing director, China of Taubman Asia, also said: "China is a crucial market for Taubman Asia. We are very excited to be working with Peter and are confident that our future success in China will greatly benefit from Peter's expertise and leadership."

Tremblay joined Taubman in 2010 as president of Taubman Asia. He is responsible for the company's expansions in the region that include the ground-up development properties in China, CityOn.Xi'an (opened April 2016) and CityOn.Zhengzhou (opening March 2017), and Starfield Hanam in South Korea (opened Sept 9, 2016). He also led Taubman's third party management and leasing efforts behind The Boulevard at Studio City in Macau and IFC Mall in South Korea.

"René is a tremendous, highly respected leader who has expertly guided us through our entry into the Asian market," said Taubman. "He has built an outstanding platform for our future growth in the region and we thank him for his numerous accomplishments as he assumes this new role."

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Safe Harbor Statement

This press release contains forward-looking statements. These statements are made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. The Company may also make written or oral forward-looking statements in its periodic reports to the U.S. Securities and Exchange Commission (the "SEC"), in its annual report to shareholders, in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Statements that are not historical facts, including statements about the Company's beliefs and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties, and a number of factors could cause actual results to differ materially from those contained in any forward-looking statement. These factors include, but are not limited to, (i) growth of the gaming market and visitation in Macau and the Philippines, (ii) capital and credit market volatility, (iii) local and global economic conditions, (iv) our anticipated growth strategies, (v) gaming authority and other governmental approvals and regulations, and (vi) our future business development, results of operations and financial condition. In some cases, forward-looking statements can be identified by words or phrases such as "may", "will", "expect", "anticipate", "target", "aim", "estimate", "intend", "plan", "believe", "potential", "continue", "is/are likely to" or other similar expressions. Further information regarding these and other risks, uncertainties or factors is included in the Company's filings with the SEC. All information provided in this press release is as of the date of this press release, and the Company undertakes no duty to update such information, except as required under applicable law.

About Taubman

Taubman Centers is an S&P MidCap 400 Real Estate Investment Trust engaged in the ownership, management and/or leasing of 22 regional, super-regional and outlet shopping centers in the U.S. and Asia. Taubman's U.S.-owned properties are the most productive in the publicly held U.S. regional mall industry. Taubman is currently developing four properties in the U.S. and Asia totaling 4.1 million square feet. Taubman, with more than 60 years of experience in the shopping center industry, is headquartered in Bloomfield Hills, Mich., and Taubman Asia is headquartered in Hong Kong. www.taubman.com

About Taubman Asia

Taubman Asia is a subsidiary of U.S. Mall operator Taubman Centers - a leader in the shopping center industry. Taubman Asia is the platform for Taubman Centers' expansion into China and South Korea and focuses on owning, managing, and/or leasing high-quality and sustainable retail real estate projects in Asia that leverage Taubman's strong retail planning design and operational capabilities. For more information visit www.taubmanasia.com.

For ease of use, references in this press release 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 press release 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. 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 and

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uncertainties. 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.

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