COUSINS PROPERTIES INCORPORATED

KEY RATIOS AND SUPPLEMENTAL INFORMATION

(in thousands, except per share amounts, percentages and ratios)

		2005	2006	2007	2008 1st	2008 2nd	2008 3rd	2008 4th	2008 YTD	2009 1st	2009 2nd	2009 3rd	2009 YTD
	NET INCOME (LOSS) AVAILABLE TO COMMON STOCKHOLDERS	34,491	217,441	17,600	1,839	2,911	6,978	(4,132)	7,596	160,571	(81,313)	(57,088)	22,170
	FFO AVAILABLE TO COMMON STOCKHOLDERS ("FFO"), EXCLUDING CERTAIN LOSSES ON EXTINGUISHMENT OF DEBT	73,746	74,469	48,365	13,811	16,120	20,931	10,158	61,020	7,554	(64,895)	(41,935)	(99,276)
	BASIC WEIGHTED AVERAGE COMMON SHARES	51,847	52,497	53,477	52,883	52,925	52,945	52,982	52,934	52,954	52,952	59,969	55,318
	DILUTED WEIGHTED AVERAGE COMMON SHARES	53,660	54,351	54,716	53,421	53,781	53,365	52,982	53,344	52,954	52,952	59,969	55,318
	NET INCOME (LOSS) PER COMMON SHARE - BASIC	0.67	4.14	0.33	0.03	0.06	0.13	(0.08)	0.14	3.03	(1.54)	(0.95)	0.40
	NET INCOME (LOSS) PER COMMON SHARE - DILUTED	0.64	4.00	0.32	0.03	0.05	0.13	(0.08)	0.14	3.03	(1.54)	(0.95)	0.40
	FFO PER COMMON SHARE - BASIC	1.44	1.44	0.92	0.26	0.31	0.40	0.19	1.17	0.14	(1.23)	(0.70)	(1.79)
	FFO PER COMMON SHARE - DILUTED	1.37	1.37	0.88	0.26	0.30	0.39	0.19	1.14	0.14	(1.23)	(0.70)	(1.79)
(A)	2ND GENERATION TI & LEASING COSTS AND BUILDING CAPEX (1)	9,439	13,421	18,979	6,936	8,375	5,010	3,711	24,032	3,531	3,748	2,066	9,345
	REGULAR COMMON DIVIDENDS:												
	CASH	74,649	75,495	76,782	18,974	18,992	18,995	12,846	69,807	12,838	4,283	2,617	19,738
	COMMON STOCK	-	-	-	-	-	-	-	-	-	8,551	5,227	13,778
	SPECIAL COMMON DIVIDEND	-	175,470	-	-	-	-	-	-	-	-	-	-
	REGULAR COMMON DIVIDENDS PER SHARE	1.48	1.48	1.48	0.37	0.37	0.37	0.25	1.36	0.25	0.25	0.15	0.65
	SPECIAL COMMON DIVIDEND PER SHARE	-	3.40	-	-	-	-	-	-	-	-	-	-
	COMMON STOCK PRICE AT PERIOD END	28.30	35.27	22.10	24.71	23.10	25.23	13.85	13.85	6.44	8.50	8.28	8.28
	NUMBER OF COMMON SHARES OUTSTANDING AT PERIOD END	50,665	51,748	51,280	51,292	51,336	51,383	51,352	51,352	51,342	52,293	98,970	98,970
	PREFERRED STOCK - SERIES A - PRICE AT PERIOD END	25.75	25.90	22.38	21.14	22.50	18.00	12.24	12.24	13.70	15.01	20.53	20.53
	NUMBER OF PREFERRED SHARES - SERIES A - OUTSTANDING AT PERIOD END	4,000	4,000	4,000	4,000	4,000	4,000	2,993	2,993	2,993	2,993	2,993	2,993
	PREFERRED STOCK - SERIES B - PRICE AT PERIOD END	25.40	25.53	20.59	20.45	21.78	17.00	12.00	12.00	13.16	14.73	19.53	19.53
	NUMBER OF PREFERRED SHARES - SERIES B - OUTSTANDING AT PERIOD END	4,000	4,000	4,000	4,000	4,000	4,000	3,791	3,791	3,791	3,791	3,791	3,791
	COMMON EQUITY MARKET CAPITALIZATION	1,433,820	1,825,152	1,133,288	1,267,425	1,185,862	1,296,393	711,225	711,225	330,642	444,491	819,472	819,472
	PREFERRED EQUITY MARKET CAPITALIZATION	204,600	205,720	171,880	166,360	177,120	140,000	82,126	82,126	90,894	100,766	135,485	135,485
(B)	ADJUSTED DEBT (1)	514,560	376,516	773,482	898,205	899,140	973,524	1,073,953	1,073,953	1,084,051	1,086,793	839,562	839,562
	TOTAL MARKET CAPITALIZATION	2,152,980	2,407,388	2,078,650	2,331,990	2,262,122	2,409,917	1,867,304	1,867,304	1,505,587	1,632,050	1,794,518	1,794,518
	ADJUSTED DEBT AS A % OF TOTAL MARKET CAPITALIZATION	24%	16%	37%	39%	40%	40%	58%	58%	72%	67%	47%	47%
(B)	RECOURSE DEBT (1)	196,824	226,855	205,658	328,106	337,110	392,422	491,603	491,603	502,396	580,939	334,658	334,658
	RECOURSE DEBT AS A % OF TOTAL MARKET CAPITALIZATION	9%	9%	10%	14%	15%	16%	26%	26%	33%	36%	19%	19%
	COMMON EQUITY MARKET CAPITALIZATION	1,433,820	1,825,152	1,133,288	1,267,425	1,185,862	1,296,393	711,225	711,225	330,642	444,491	819,472	819,472
	PREFERRED EQUITY MARKET CAPITALIZATION	204,600	205,720	171,880	166,360	177,120	140,000	82,126	82,126	90,894	100,766	135,485	135,485
(B)	TOTAL DEBT (INCLUDING SHARE OF JV'S) (1)	615,645	487,234	846,355	967,832	967,885	1,040,513	1,139,113	1,139,113	1,147,217	1,148,294	899,201	899,201
	TOTAL MARKET CAPITALIZATION	2,254,065	2,518,106	2,151,523	2,401,617	2,330,867	2,476,906	1,932,464	1,932,464	1,568,753	1,693,551	1,854,157	1,854,157
	TOTAL DEBT AS A % OF TOTAL MARKET CAPITALIZATION	27%	19%	39%	40%	42%	42%	59%	59%	73%	68%	49%	49%
	VARIOUS COVENANTS AS DEFINED UNDER THE COMPANY'S CREDIT FACILITY:												
	LEVERAGE RATIO	39%	29%	45%	49%	48%	48%	51%	51%	54%	52%	41%	41%
	COVENANT REQUIREMENT - NO GREATER THAN	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%
	FIXED CHARGES RATIO	2.7	2.4	2.5	2.0	2.1	2.3	2.2	2.2	2.1	2.0	1.8	1.8
	COVENANT REQUIREMENT - NO LESS THAN	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5