

COUSINS PROPERTIES INCORPORATED
KEY PERFORMANCE INDICATORS

| | 2011 | 2012 1st | 2012 2nd | 2012 3rd | 2012 4th | 2012 | 2013 1st |
|--|--------|----------|----------|----------|----------|--------|----------|
| <u>Property Statistics</u> | | | | | | | |
| Number of Operating Properties (1) | 35 | 35 | 32 | 34 | 30 | 30 | 31 |
| Rentable Square Feet (in thousands) | 12,572 | 12,573 | 11,688 | 12,678 | 11,827 | 11,827 | 13,111 |
| <u>Leverage Ratios (2)</u> | | | | | | | |
| Debt/Total Market Capitalization | 46% | 42% | 39% | 41% | 36% | 36% | 32% |
| Debt/Total Undepreciated Assets | 37% | 38% | 36% | 38% | 35% | 35% | 35% |
| Debt + Preferred/Total Market Capitalization | 57% | 52% | 49% | 51% | 47% | 47% | 41% |
| Debt + Preferred/Total Undepreciated Assets | 46% | 47% | 45% | 47% | 45% | 45% | 44% |
| <u>Coverage Ratios (2)</u> | | | | | | | |
| Interest Coverage | 3.08 | 3.31 | 3.40 | 3.81 | 3.50 | 3.50 | 3.24 |
| Fixed Charges Coverage | 1.90 | 1.93 | 1.93 | 2.19 | 2.03 | 2.02 | 1.84 |
| Debt/Annualized EBITDA | 6.45 | 7.03 | 6.55 | 6.65 | 6.07 | 6.07 | 7.09 |
| <u>Dividend Ratios (2)</u> | | | | | | | |
| FFO Payout Ratio | -24% | 35% | 36% | 18% | 33% | 28% | 41% |
| FFO Before Certain Charges Payout Ratio | 35% | 37% | 35% | 29% | 31% | 33% | 41% |
| FAD Payout Ratio | -17% | 55% | 59% | 25% | 57% | 43% | 79% |
| FAD Before Certain Charges Payout Ratio | 80% | 61% | 59% | 51% | 51% | 55% | 79% |
| <u>Operations Ratios (2)</u> | | | | | | | |
| General and Administrative Expenses/Revenues Including Discontinued Operations | 12.7% | 14.0% | 12.2% | 9.8% | 13.2% | 12.2% | 14.7% |
| Annualized General and Administrative Expenses/Total Undepreciated Assets | 1.3% | 1.4% | 1.3% | 1.2% | 1.3% | 1.2% | 1.4% |

(1) In the fourth quarter of 2012, the Company combined 100 Northpoint Center East, 200 Northpoint Center East, 333 Northpoint Center East and 555 Northpoint Center East and reported them as one property. Previous quarters were restated to be consistent with the new presentation.

(2) See calculations and reconciliations of Non-GAAP financial measures.