

**COUSINS PROPERTIES INCORPORATED**  
**KEY PERFORMANCE INDICATORS**

	2011	2012 1st	2012 2nd	2012 3rd	2012 4th	2012	2013 1st	2013 2nd	2013 YTD	
<b><u>Property Statistics</u></b>										
Number of Operating Properties (1)	35	35	32	34	30	30	31	33	33	
Rentable Square Feet (in thousands)	12,572	12,573	11,688	12,678	11,827	11,827	13,111	13,546	13,546	
<b><u>Leverage Ratios (2)</u></b>										
Debt/Total Market Capitalization	46%	42%	39%	41%	36%	36%	32%	32%	32%	
Debt/Total Undepreciated Assets	37%	38%	36%	38%	35%	35%	35%	33%	33%	
Debt + Preferred/Total Market Capitalization	57%	52%	49%	51%	47%	47%	41%	37%	37%	
Debt + Preferred/Total Undepreciated Assets	46%	47%	45%	47%	45%	45%	44%	38%	38%	
<b><u>Coverage Ratios (2)</u></b>										
Interest Coverage	3.08	3.31	3.40	3.81	3.50	3.50	3.24	4.08	3.66	
Fixed Charges Coverage	1.90	1.93	1.93	2.19	2.03	2.02	1.84	2.33	2.08	
Debt/Annualized EBITDA	6.45	7.03	6.55	6.65	6.07	6.07	7.09	5.80	5.80	
<b><u>Dividend Ratios (2)</u></b>										
FFO Payout Ratio	-24%	35%	36%	18%	33%	28%	41%	38%	39%	
FFO Before Certain Charges Payout Ratio	35%	37%	35%	29%	31%	33%	41%	32%	36%	
FAD Payout Ratio	-17%	55%	59%	25%	57%	43%	79%	68%	73%	
FAD Before Certain Charges Payout Ratio	80%	61%	59%	51%	51%	55%	79%	51%	61%	
<b><u>Operations Ratios (2)</u></b>										
General and Administrative Expenses/Revenues Including Discontinued Operations	12.7%	14.0%	12.2%	9.8%	13.2%	12.2%	14.7%	10.0%	12.2%	
Annualized General and Administrative Expenses/Total Undepreciated Assets	1.3%	1.4%	1.3%	1.2%	1.3%	1.2%	1.4%	1.0%	1.0%	

(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.