

COUSINS PROPERTIES INCORPORATED AND SUBSIDIARIES
KEY PERFORMANCE INDICATORS

	2012	2013 1st	2013 2nd	2013 3rd	2013 4th	2013	2014 1st
<u>Property Statistics</u>							
Number of Operating Properties	30	31	33	24	23	23	22
Rentable Square Feet (in thousands)	11,827	13,111	13,546	15,768	15,723	15,723	15,600
<u>Leverage Ratios (1)</u>							
Debt/Total Market Capitalization	36.5%	32.3%	32.1%	29.9%	29.5%	29.5%	25.6%
Debt/Total Undepreciated Assets	35.3%	34.6%	33.1%	30.8%	30.0%	30.0%	28.0%
Debt + Preferred/Total Market Capitalization	46.8%	41.2%	37.0%	33.2%	32.8%	32.8%	28.5%
Debt + Preferred/Total Undepreciated Assets	45.4%	44.2%	38.1%	34.1%	33.3%	33.3%	31.3%
<u>Coverage Ratios (1)</u>							
Interest Coverage	3.53	3.28	4.13	3.98	4.92	4.15	5.23
Fixed Charges Coverage	2.03	1.86	2.36	2.73	3.51	2.64	3.56
Debt/Annualized EBITDA	6.00	7.01	5.73	7.59	4.72	4.72	4.31
<u>Dividend Ratios (1)</u>							
FFO Payout Ratio	28.2%	40.9%	38.4%	49.6%	24.9%	35.3%	39.3%
FFO Before Certain Charges Payout Ratio	32.4%	40.1%	31.7%	42.5%	24.9%	32.7%	39.2%
FAD Payout Ratio	43.0%	79.5%	67.7%	85.3%	42.3%	61.6%	61.1%
FAD Before Certain Charges Payout Ratio	53.6%	76.5%	49.3%	66.4%	42.3%	54.2%	60.9%
<u>Operations Ratios (1)</u>							
General and Administrative Expenses/Revenues (2)	12.2%	14.7%	10.0%	12.4%	5.8%	9.9%	6.8%
Annualized General and Administrative Expenses/Total Undepreciated Assets	1.3%	1.4%	1.0%	0.9%	0.7%	0.7%	0.8%

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

(2) Includes discontinued operations.