

COUSINS PROPERTIES INCORPORATED AND SUBSIDIARIES
FUNDS FROM OPERATIONS - SUMMARY (1)
(\$ in thousands, except per share amounts)

| | 2012 | 2013 1st | 2013 2nd | 2013 3rd | 2013 4th | 2013 | 2014 1st |
|---|----------|----------|----------|----------|----------|----------|----------------|
| Net Operating Income | | | | | | | |
| Office | 80,907 | 21,837 | 23,894 | 30,308 | 46,464 | 122,503 | 47,598 |
| Retail | 29,429 | 4,290 | 4,302 | 3,663 | 1,023 | 13,278 | 1,303 |
| Other | 121 | 43 | 376 | 861 | 1,019 | 2,299 | 1,117 |
| Total Net Operating Income | 110,457 | 26,170 | 28,572 | 34,832 | 48,506 | 138,080 | 50,018 |
| Sales Less Cost of Sales | | | | | | | |
| Land | 4,915 | 243 | 276 | 725 | 29 | 1,273 | 160 |
| Other | 309 | 168 | (8) | (6) | 37 | 191 | — |
| Total Sales Less Cost of Sales | 5,224 | 411 | 268 | 719 | 66 | 1,464 | 160 |
| Fee Income | 17,797 | 3,580 | 2,931 | 2,420 | 1,959 | 10,890 | 2,339 |
| Third Party Management and Leasing Revenues | 16,365 | 74 | 2 | — | — | 76 | — |
| Other Income | 5,153 | 282 | 2,064 | 303 | 879 | 3,528 | 1,908 |
| Total Fee and Other Income | 39,315 | 3,936 | 4,997 | 2,723 | 2,838 | 14,494 | 4,247 |
| Gain on Sale of Third Party Management and Leasing Business | 7,459 | — | — | 4,531 | 45 | 4,576 | 7 |
| Third Party Management and Leasing Expenses | (13,675) | (53) | (27) | (14) | (3) | (97) | — |
| Reimbursed Expenses | (7,063) | (1,910) | (1,359) | (1,097) | (850) | (5,216) | (932) |
| Separation Expenses | (1,985) | — | — | (520) | — | (520) | (84) |
| General and Administrative Expenses | (23,208) | (6,069) | (4,552) | (6,635) | (4,684) | (21,940) | (5,611) |
| Loss on Debt Extinguishment | (94) | — | — | — | — | — | — |
| Interest Expense | (28,154) | (6,645) | (6,573) | (7,224) | (9,230) | (29,672) | (9,012) |
| Impairment Loss | (488) | — | — | — | — | — | — |
| Other Expenses | (7,209) | (946) | (1,071) | (8,092) | (498) | (10,607) | (650) |
| Income Tax Benefit (Provision) | (90) | (1) | (1) | (1) | 26 | 23 | 12 |
| Depreciation and Amortization of Non-Real Estate Assets | (1,090) | (205) | (213) | (219) | (150) | (787) | (196) |
| Preferred Stock Dividends and Original Issuance Costs | (12,907) | (3,227) | (5,883) | (1,777) | (1,777) | (12,664) | (1,777) |
| FFO | 66,492 | 11,461 | 14,158 | 17,226 | 34,289 | 77,134 | 36,182 |
| Weighted Average Shares - Basic | 104,117 | 104,119 | 118,661 | 163,426 | 189,665 | 144,255 | 191,739 |
| Weighted Average Shares - Diluted | 104,125 | 104,252 | 118,845 | 163,603 | 189,853 | 144,420 | 191,952 |
| FFO per Share - Basic and Diluted | 0.64 | 0.11 | 0.12 | 0.11 | 0.18 | 0.53 | 0.19 |

(1) Amounts may differ slightly from other schedules herein due to rounding.