

**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	2014 2nd	2014 3rd	2014 YTD
Net Operating Income										
Office	80,907	21,837	23,894	30,308	46,464	122,503	47,598	48,821	<b>52,691</b>	<b>149,110</b>
Retail	29,429	4,290	4,302	3,663	1,023	13,278	1,303	1,288	<b>1,221</b>	<b>3,813</b>
Other	121	43	376	861	1,019	2,299	1,117	1,179	<b>1,200</b>	<b>3,496</b>
Total Net Operating Income	110,457	26,170	28,572	34,832	48,506	138,080	50,018	51,288	<b>55,112</b>	<b>156,419</b>
Sales Less Cost of Sales										
Land	4,915	243	276	725	29	1,273	160	1,331	<b>82</b>	<b>1,573</b>
Other	309	168	(8)	(6)	37	191	—	42	—	<b>42</b>
Total Sales Less Cost of Sales	5,224	411	268	719	66	1,464	160	1,373	<b>82</b>	<b>1,615</b>
Fee Income	17,797	3,580	2,931	2,420	1,959	10,890	2,339	2,025	<b>1,803</b>	<b>6,167</b>
Third Party Management and Leasing Revenues	16,365	74	2	—	—	76	—	—	—	—
Other Income	5,153	282	2,064	303	879	3,528	1,908	2,256	<b>399</b>	<b>4,563</b>
Total Fee and Other Income	39,315	3,936	4,997	2,723	2,838	14,494	4,247	4,281	<b>2,202</b>	<b>10,730</b>
Gain on Sale of Third Party Management and Leasing Business	7,459	—	—	4,531	45	4,576	7	—	<b>5</b>	<b>12</b>
Third Party Management and Leasing Expenses	(13,675)	(53)	(27)	(14)	(3)	(97)	—	—	<b>(1)</b>	<b>(1)</b>
Reimbursed Expenses	(7,063)	(1,910)	(1,359)	(1,097)	(850)	(5,216)	(932)	(988)	<b>(783)</b>	<b>(2,703)</b>
Separation Expenses	(1,985)	—	—	(520)	—	(520)	(84)	—	—	<b>(84)</b>
General and Administrative Expenses	(23,208)	(6,069)	(4,552)	(6,635)	(4,684)	(21,940)	(5,611)	(5,756)	<b>(5,022)</b>	<b>(16,389)</b>
Loss on Debt Extinguishment	(94)	—	—	—	—	—	—	—	—	—
Interest Expense	(28,154)	(6,645)	(6,573)	(7,224)	(9,230)	(29,672)	(9,012)	(8,813)	<b>(8,660)</b>	<b>(26,485)</b>
Impairment Loss	(488)	—	—	—	—	—	—	—	—	—
Other Expenses	(7,209)	(946)	(1,071)	(8,092)	(498)	(10,607)	(650)	(689)	<b>(1,014)</b>	<b>(2,353)</b>
Income Tax Benefit (Provision)	(90)	(1)	(1)	(1)	26	23	12	9	<b>(1)</b>	<b>20</b>
Depreciation and Amortization of Non-Real Estate Assets	(1,090)	(205)	(213)	(219)	(150)	(787)	(196)	(213)	<b>(244)</b>	<b>(653)</b>
Preferred Stock Dividends and Original Issuance Costs	(12,907)	(3,227)	(5,883)	(1,777)	(1,777)	(12,664)	(1,777)	(4,708)	—	<b>(6,485)</b>
FFO	66,492	11,461	14,158	17,226	34,289	77,134	36,182	35,784	<b>41,675</b>	<b>113,643</b>
Weighted Average Shares - Basic	104,117	104,119	118,661	163,426	189,665	144,255	191,739	198,440	<b>209,839</b>	<b>200,073</b>
Weighted Average Shares - Diluted	104,125	104,252	118,845	163,603	189,853	144,420	191,952	198,702	<b>210,111</b>	<b>200,325</b>
FFO per Share - Basic and Diluted	0.64	0.11	0.12	0.11	0.18	0.53	0.19	0.18	<b>0.20</b>	<b>0.57</b>

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