

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

	2011	2012 1st	2012 2nd	2012 3rd	2012 4th	2012	2013 1st	2013 2nd	2013 3rd	2013 4th	2013
Net Operating Income											
Office	75,388	20,598	20,013	20,451	19,845	80,907	21,837	23,894	30,308	46,464	122,503
Retail	31,583	8,658	7,415	7,168	6,188	29,429	4,290	4,302	3,663	1,023	13,278
Other	3,583	1	—	—	120	121	43	376	861	1,019	2,299
Total Net Operating Income	110,554	29,257	27,428	27,619	26,153	110,457	26,170	28,572	34,832	48,506	138,080
Sales Less Cost of Sales											
Land	5,236	385	89	378	4,063	4,915	243	276	725	29	1,273
Other	2,250	(1)	53	—	257	309	168	(8)	(6)	37	191
Total Sales Less Cost of Sales	7,486	384	142	378	4,320	5,224	411	268	719	66	1,464
Fee Income	13,821	2,856	2,786	7,343	4,812	17,797	3,580	2,931	2,420	1,959	10,890
Third Party Management and Leasing Revenues	19,359	4,711	6,029	4,789	836	16,365	74	2	—	—	76
Other Income	2,204	1,507	112	3,329	205	5,153	282	2,064	303	879	3,528
Total Fee and Other Income	35,384	9,074	8,927	15,461	5,853	39,315	3,936	4,997	2,723	2,838	14,494
Gain on Sale of Third Party Management and Leasing Business	—	—	—	7,384	75	7,459	—	—	4,531	45	4,576
Third Party Management and Leasing Expenses	(16,585)	(4,300)	(4,607)	(4,260)	(508)	(13,675)	(53)	(27)	(14)	(3)	(97)
Reimbursed Expenses	(6,208)	(1,376)	(1,357)	(1,235)	(3,095)	(7,063)	(1,910)	(1,359)	(1,097)	(850)	(5,216)
Separation Expenses	(197)	(213)	(79)	(574)	(1,118)	(1,985)	—	—	(520)	—	(520)
General and Administrative Expenses	(24,166)	(6,623)	(5,646)	(5,255)	(5,684)	(23,208)	(6,069)	(4,552)	(6,635)	(4,684)	(21,940)
Loss on Debt Extinguishment	(74)	(94)	—	—	—	(94)	—	—	—	—	—
Interest Expense	(32,515)	(7,447)	(6,937)	(6,759)	(7,011)	(28,154)	(6,645)	(6,573)	(7,224)	(9,230)	(29,672)
Impairment Loss	(129,134)	—	—	(488)	—	(488)	—	—	—	—	—
Other Expenses	(6,990)	(1,551)	(1,232)	(3,040)	(1,388)	(7,209)	(946)	(1,071)	(8,092)	(498)	(10,607)
Income Tax Benefit (Provision)	186	(27)	(33)	(60)	30	(90)	(1)	(1)	(1)	26	23
Depreciation and Amortization of Non-Real Estate Assets	(1,708)	(369)	(228)	(261)	(232)	(1,090)	(205)	(213)	(219)	(150)	(787)
Preferred Stock Dividends and Original Issuance Costs	(12,907)	(3,227)	(3,227)	(3,226)	(3,227)	(12,907)	(3,227)	(5,883)	(1,777)	(1,777)	(12,664)
FFO	(76,875)	13,488	13,152	25,685	14,167	66,492	11,461	14,158	17,226	34,289	77,134
Weighted Average Shares - Basic	103,651	104,000	104,165	104,193	104,109	104,117	104,119	118,661	163,426	189,665	144,255
Weighted Average Shares - Diluted	103,655	104,000	104,165	104,203	104,132	104,125	104,252	118,845	163,603	189,853	144,420
FFO per Share - Basic and Diluted	(0.74)	0.13	0.13	0.25	0.14	0.64	0.11	0.12	0.11	0.18	0.53

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