PIEDMONT®
OFFICE REALTY TRUST

Quarterly Supplemental Information
March 31, 2019

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Piedmont Office Realty Trust, Inc.
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Notice to Readers:

Please refer to page 44 for a discussion of important risks related to the business of Piedmont Office Realty Trust, Inc., as well as an investment in its securities, including risks that could cause actual results and events to differ materially from results and events referred to in the forward-looking information. Considering these risks, uncertainties, assumptions, and limitations, the forward-looking statements about leasing, financial operations, leasing prospects, etc. contained in this quarterly supplemental information report may differ from actual results.

Certain prior period amounts have been reclassified to conform to the current period financial statement presentation. In addition, many of the schedules herein contain rounding to the nearest thousands or millions and, therefore, the schedules may not total due to this rounding convention.

To supplement the presentation of the Company's financial results prepared in accordance with U.S. generally accepted accounting principles (GAAP), this report contains certain financial measures that are not prepared in accordance with GAAP, including FFO, Core FFO, AFFO, Same Store NOI, Property NOI, EBITDAre and Core EBITDA. Definitions and reconciliations of these non-GAAP measures to their most comparable GAAP metrics are included beginning on page 38. Each of the non-GAAP measures included in this report has limitations as an analytical tool and should not be considered in isolation or as a substitute for an analysis of the Company's results calculated in accordance with GAAP. In addition, because not all companies use identical calculations, the Company's presentation of non-GAAP measures in this report may not be comparable to similarly titled measures disclosed by other companies, including other REITs. The Company may also change the calculation of any of the non-GAAP measures included in this report from time to time in light of its then existing operations.

In certain presentations herein, the Company has provided disaggregated financial and operational data (for example, some pieces of information are displayed by geography, industry, or lease expiration year) for informational purposes for readers; however, regardless of the various presentation approaches taken herein, we continue to evaluate and utilize our consolidated financial results in making operating decisions, allocating resources, and assessing our performance.

Piedmont Office Realty Trust, Inc.
Corporate Data

Piedmont Office Realty Trust, Inc. (also referred to herein as "Piedmont" or the "Company") (NYSE: PDM) is an owner, manager, developer, redeveloper and operator of high-quality, Class A office properties in select sub-markets located primarily within eight major Eastern U.S. office markets. Its geographically-diversified, almost $5 billion portfolio is comprised of over 16 million square feet (as of the date of release of this report). The Company is a fully-integrated, self-managed real estate investment trust ("REIT") with local management offices in each of its major markets and is investment-grade rated by Standard & Poor's and Moody's. Piedmont is headquartered in Atlanta, GA.

This data supplements the information provided in our reports filed with the Securities and Exchange Commission and should be reviewed in conjunction with such filings.

	As of March 31, 2019	As of December 31, 2018
Number of consolidated office properties (1)	53	54
Rentable square footage (in thousands) (1)	15,876	16,208
Percent leased (2)	93.3%	93.3%
Capitalization (in thousands):		
Total debt - principal amount outstanding (excludes premiums, discounts, and deferred financing costs)	$1,574,540	$1,694,706
Equity market capitalization (3)	$2,618,705	$2,150,764
Total market capitalization (3)	$4,193,245	$3,845,470
Total debt / Total market capitalization (3)	37.5%	44.1%
Average net debt to Core EBITDA	5.8 x	5.8 x
Total debt / Total gross assets	34.9%	36.2%
Common stock data:		
High closing price during quarter	$20.90	$18.90
Low closing price during quarter	$16.76	$16.49
Closing price of common stock at period end	$20.85	$17.04
Weighted average fully diluted shares outstanding during quarter (in thousands)	126,181	128,811
Shares of common stock issued and outstanding at period end (in thousands)	125,597	126,219
Annual regular dividend per share (4)	$0.84	$0.84
Rating / Outlook		
Standard & Poor's	BBB / Stable	BBB / Stable
Moody's	Baa2 / Stable	Baa2 / Stable
Employees	136	134

(1) As of March 31, 2019, our consolidated office portfolio consisted of 53 properties (exclusive of one 487,000 square foot property that was taken out of service for redevelopment on January 1, 2018, Two Pierce Place in Itasca, IL), compared to 54 properties at December 31, 2018. During the first quarter of 2019, the Company sold One Independence Square, a 334,000 square foot office building located in Washington, DC.

(2) Calculated as square footage associated with commenced leases plus square footage associated with executed but uncommenced leases for vacant spaces, divided by total rentable square footage, all as of the relevant date, expressed as a percentage. This measure is presented for our consolidated office properties and, since January 1, 2018, it has excluded one out of service property. Please refer to page 26 for additional analyses regarding Piedmont's leased percentage.

(3) Reflects common stock closing price, shares outstanding and outstanding debt as of the end of the reporting period, as appropriate.

(4) Total of the regular dividends per share declared over the prior four quarters.

Corporate

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President, Chief Investment Officer and Director

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Board of Directors

Frank C. McDowell
Director, Chairman of the Board of Directors, Chairman of the Compensation Committee, and Member of the Audit Committee

Dale H. Taysom
Director, Vice Chairman of the Board of Directors, and Member of the Audit and Capital Committees

Kelly H. Barrett
Director, Chairman of the Audit Committee, and Member of the Governance Committee

Wesley E. Cantrell
Director, Chairman of the Governance Committee, and Member of the Compensation Committee

Barbara B. Lang
Director and Member of the Compensation and Governance Committees

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Financial Results [1]

Net income attributable to Piedmont for the quarter ended March 31, 2019 was $50.2 million, or $0.40 per share (diluted), compared to $57.8 million, or $0.42 per share (diluted), for the same quarter in 2018. The decrease in net income attributable to Piedmont for the three months ended March 31, 2019 when compared to the same period in 2018 was principally due to the net effect of gains and losses related to disposition transactions closed during the respective periods. During the first quarter of 2019, the Company recognized a large gain on the sale of a single asset, while during the first quarter of 2018, the Company recognized net gains on a multiple property disposition.

Funds from operations (FFO) for the quarter ended March 31, 2019 was $56.3 million, or $0.45 per share (diluted), compared to $56.3 million, or $0.41 per share (diluted), for the same quarter in 2018. The increase in FFO per share for the three months ended March 31, 2019 when compared to the same period in 2018 is attributable to increased occupancy in the portfolio and the positive effect of the Company's stock repurchases completed since the beginning of 2018, amounting to approximately 16.5 million shares, or about $302 million.

Core funds from operations (Core FFO) for the quarter ended March 31, 2019 was $56.3 million, or $0.45 per share (diluted), compared to $58.0 million, or $0.43 per share (diluted), for the same quarter in 2018. The decrease in dollar amount of Core FFO for the three months ended March 31, 2019 when compared to the same period in 2018 was primarily attributable to net disposition activity completed since the beginning of 2018. The per share results for the first quarter of 2019 were positively influenced by the Company's share repurchase activity described above for changes in FFO per share.

Adjusted funds from operations (AFFO) for the quarter ended March 31, 2019 was $51.8 million, compared to $45.8 million for the same quarter in 2018. The increase in AFFO for the three months ended March 31, 2019 when compared to the same period in 2018 was primarily due to the lower amount of non-incremental capital expenditures during the first quarter of 2019 when compared to 2018.

Operations and Leasing

Within its portfolio, Piedmont has 53 office properties located primarily in eight major office markets in the eastern portion of the United States and one redevelopment property. The Company's redevelopment property is Two Pierce Place, an approximately 487,000 square foot office property located in the Chicago market. Due to its redevelopment status, this property is excluded from Piedmont's in-service operating portfolio for the purposes of statistical reporting throughout this supplemental report. For additional information regarding this redevelopment project, please refer to page 37 of this report.

On a square footage leased basis, our total in-service office portfolio was 93.3% leased as of March 31, 2019, the same leased percentage as at December 31, 2018. Please refer to page 26 for additional leased percentage information.

The weighted average remaining lease term of our in-service portfolio was 6.4 years[2] as of March 31, 2019 as compared to 6.6 years at December 31, 2018. Our weighted average adjusted Annualized Lease Revenue[3] per square foot for our in service portfolio was $36.36 as of March 31, 2019.

(1) FFO, Core FFO and AFFO are supplemental non-GAAP financial measures. See page 38 for definitions of these non-GAAP financial measures, and pages 14 and 40 for reconciliations of FFO, Core FFO and AFFO to Net Income.

(2) Remaining lease term (after taking into account leases for vacant spaces which had been executed but not commenced as of March 31, 2019) is weighted based on Annualized Lease Revenue, as defined on page 38.

(3) Annualized Lease Revenue is adjusted for buildings at which tenants pay operating expenses directly to include such operating expenses as if they were paid by the Company and reimbursed by the tenants as under a typical net lease structure, thereby reflecting the true gross rental rate for those buildings.

During the three months ended March 31, 2019, the Company completed approximately 322,000 square feet of leasing activity. Excluded from the leasing activity was an approximate 480,000 square foot, four-month lease extension with the Company's largest tenant from a rental income perspective, New York State, at 60 Broad Street in downtown Manhattan. Since the lease renewal negotiations with New York State were not anticipated to conclude prior to the original lease expiration date of March 31, 2019, the lease was extended on a short-term basis to allow for an orderly resolution to the final outstanding items under negotiation. The Company continues to partner with New York State on an approximate 18-year lease renewal for a significant majority of the tenant's current space of nearly 480,000 square feet in the building. The leasing activity for the quarter included approximately 138,000 square feet of new tenant leasing. The average committed capital for tenant improvements and leasing commissions per square foot per year of lease term for all leasing activity completed during the period (net of commitment expirations during the period) was $4.07 (see page 32).

Of the 322,000 square feet of leases executed during the three months ended March 31, 2019, nine leases were greater than 10,000 square feet at our consolidated office properties. Information on those leases is set forth below.

Tenant	Property	Market	Square Feet Leased	Expiration Year	Lease Type
IG Design Group Americas, Inc.	Glenridge Highlands One	Atlanta	28,238	2025	Renewal / Expansion
Merrill Lynch, Pierce, Fenner & Smith, Inc.	25 Burlington Mall Road	Boston	21,149	2025	Renewal
Continental Casualty Company	Glenridge Highlands Two	Atlanta	15,985	2024	Renewal / Contraction
Venesco-Saitech Joint Venture	400 Virginia Avenue	Washington, DC	15,049	2024	New
Antares Capital, LP	500 West Monroe Street	Chicago	14,484	2027	New
Uniden America Corporation	161 Corporate Center	Dallas	13,548	2025	Renewal / Contraction
Greensky, LLC	Glenridge Highlands Two	Atlanta	12,673	2022	Expansion
Cowen Inc.	400 TownPark	Orlando	12,474	2025	New
Orlando Health, Inc.	SunTrust Center	Orlando	10,032	2022	Renewal

At the end of the first quarter of 2019, there were two tenants whose leases individually contributed greater than 1% in Annualized Lease Revenue expiring during the eighteen month period following March 31, 2019. Information regarding the leasing status of the spaces associated with these tenants' leases is presented below.

Tenant	Property	Property Location	Net Square Footage Expiring	Net Percentage of Current Quarter Annualized Lease Revenue Expiring (%)	Expiration	Current Leasing Status
State of New York	60 Broad Street	New York, NY	476,996	5.1%	Q3 2019	The Company continues to partner with New York State on an approximate 18-year lease renewal for a significant majority of the tenant's current space. Since the lease renewal negotiations with the tenant were not anticipated to conclude prior to the original lease expiration date of March 31, 2019, the lease was extended by four months to allow for an orderly resolution to the final outstanding items under negotiation.
City of New York	60 Broad Street	New York, NY	313,022	2.2%	Q2 2020	The Company is in advanced discussions with the tenant regarding a long-term lease renewal.

Future Lease Commencements and Abatements

As of March 31, 2019, our overall leased percentage was 93.3% and our economic leased percentage was 85.9%[(1)]. The difference between overall leased percentage and economic leased percentage is attributable to two factors:

1) leases which have been contractually entered into for currently vacant spaces but have not yet commenced (amounting to 522,345 square feet of leases as of March 31, 2019, or 3.3% of the portfolio); and
2) leases which have commenced but are within rental abatement periods (amounting to 715,166 square feet of leases as of March 31, 2019, or a 4.1% impact to leased percentage on an economic basis).

(1) As detailed on the following page, abatements associated with large leases totaling nearly 482,000 square feet will expire by the beginning of Q3 2019, resulting in an approximately 3.0% contribution to economic leased percentage.

The gap between reported leased percentage and economic leased percentage will fluctuate over time as (1) new leases are signed for vacant spaces (with the gap this quarter being heavily influenced by the Transocean lease for 301,000 square feet of vacant space at Enclave Place in Houston, TX, attributable for 1.9% of the 7.4% gap), (2) abatements associated with existing or newly executed leases commence and expire (see below for more detail on existing large leases with abatements), and/or (3) properties are bought and sold. Consequently, the absolute level of economic leased percentage and its growth over time are the primary management metrics and not the spread between reported and economic leased percentages at any one point in time. As additional leasing is completed for vacant space and the overall portfolio leased percentage increases, the economic leased percentage will naturally follow as new leases commence and any related abatement periods expire. Since the beginning of 2014, the reported leased percentage has increased 6.6% and the economic leased percentage has increased 11.9%.

Piedmont has leases with many large corporate office space users. The average size of lease in the Company's portfolio is near 20,000 square feet. Due to the large size and length of term of new leases, Piedmont typically signs leases several months in advance of their anticipated lease commencement dates. Presented below is a schedule of uncommenced leases greater than 50,000 square feet and their anticipated commencement dates. Lease renewals are excluded from this schedule.

Tenant	Property	Property Location	Square Feet Leased	Space Status	Estimated Commencement Date	New / Expansion
Transocean Offshore Deepwater Drilling, Inc.	Enclave Place	Houston, TX	300,906	Vacant	Q3 2019 (1)	New
salesforce.com (formerly Demandware, Inc.)	5 Wall Street	Burlington, MA	127,408	Not Vacant	Q4 2019 (75,495 SF) Q3 2021 (51,913 SF)	New
Gartner, Inc.	6011 Connection Drive	Irving, TX	53,952	Vacant	Q2 2019 (27,198 SF)(2) Q3 2019 (26,754 SF)	New

New leases frequently provide rental abatement concessions to tenants and these abatements typically occur at the beginning of the leases. The currently reported cash net operating income and AFFO understate the Company's long-term cash generation ability from existing signed leases due to several leases being in abatement periods. Presented below are two schedules related to abatements. The first is a schedule of leases with abatements of 50,000 square feet or greater that expired during the first quarter of 2019, and the second is a schedule of leases with abatements of 50,000 square feet or greater that are either currently under abatement or will be so within the next twelve months.

Abatements Expired During Quarter

Tenant	Property	Property Location	Abated Square Feet	Lease Commencement Date	Remaining Abatement Schedule	Lease Expiration
Holland & Knight, LLP	SunTrust Center	Orlando, FL	50,655	Q4 2018 (3)	December 2018 through February 2019	Q1 2024

Current / Future Abatements

Tenant	Property	Property Location	Abated Square Feet	Lease Commencement Date	Remaining Abatement Schedule	Lease Expiration
International Food Policy Research Institute	1201 Eye Street	Washington, DC	101,937	Q2 2017	May 2018 through April 2019	Q2 2029
Gartner, Inc.	6011 Connection Drive	Irving, TX	98,134 (4)	Q3 2018	September 2018 through April 2019 (98,134 square feet); May and June 2019 (125,332 square feet)	Q2 2034
Schlumberger Technology Corporation	1430 Enclave Parkway	Houston, TX	225,726 (4)	Q1 2019 (5)	January through May 2019 (225,726 square feet); June 2019 (254,276 square feet)	Q4 2028
Transocean Offshore Deepwater Drilling, Inc.	Enclave Place	Houston, TX	300,906	Q3 2019 (1)	July 2019 through April 2021 (6)	Q2 2036
Norris McLaughlin, P.A.	400 Bridgewater Crossing	Bridgewater, NJ	61,642	Q4 2016	November and December 2019	Q4 2029

(1) The lease is scheduled to commence in Q3 2019. GAAP revenue recognition is anticipated to commence in Q4 2019, conditional upon the substantial completion of the tenant's improvements to the space. The rental abatement period is fixed and will not vary based upon the timing of the commencement of GAAP revenue recognition.

(2) The commencement of the Gartner lease is occurring in three phases. The first phase of 98,134 square feet commenced during the third quarter of 2018. The remaining two phases presented in this table have not yet commenced. The first phase of 98,134 square feet is receiving ten months of rental abatements and the second phase consisting of 27,198 square feet will receive two months of rental abatements. The third phase will not receive any rental abatements.

(3) Represents the commencement date of the renewal term.

(4) The amount of square feet under abatement varies over time; see additional detail under the column entitled Remaining Abatement Schedule.

(5) Represents the commencement date of the renewal term and a 63,145 square foot expansion. An additional expansion of 28,550 square feet will occur in Q2 2019.

(6) The tenant's existing lease at another building in Houston terminates in 2021. The tenant desired to have access to its new space at Enclave Place on an accelerated basis without duplicative rental charges. Piedmont was able to negotiate into the lease other economic and credit-supporting terms as a result of this longer potential free rent period.

Financing and Capital Activity

Among Piedmont's stated strategic objectives is to harvest capital through the disposition of non-core assets and assets in which the Company believes full value has been reached and to use the sale proceeds to:

- invest in real estate assets with higher overall return prospects and/or strategic merits in one of our identified operating markets where we have a significant operating presence with a competitive advantage and that otherwise meet our strategic criteria;
- reduce leverage levels by repaying outstanding debt; and/or
- repurchase Company stock when it is believed to be trading at a significant discount to NAV.

Information on the Company's recent accomplishments in furtherance of its strategic objectives is presented below.

Dispositions
On February 28, 2019, Piedmont completed the sale of One Independence Square, a nine-story, 94% leased, 334,000 square foot office building located in Washington, DC, for $170.0 million, or $508 per square foot. The Company recorded a $33.2 million gain on the sale of the asset. The transaction allowed Piedmont to reduce its exposure to the non-strategic Southwest submarket in Washington, DC.

Acquisitions
There were no acquisitions completed during the quarter ended March 31, 2019.

For additional information on acquisitions and dispositions completed over the previous eighteen months, please refer to page 36.

Development / Redevelopment
Although it was in discussions with a few prospective tenants regarding build-to-suit opportunities, the Company had no ground-up developments underway as of March 31, 2019.

During the fourth quarter of 2018, the Company substantially completed the construction phase of a $14 million redevelopment at Two Pierce Place in Itasca, IL. The project included a renovation of the property's lobby and exterior plaza, an elevator modernization, the enhancement and addition of building amenities, and the acquisition and improvement of additional land to increase the building's parking ratio. The building is currently in the lease-up phase of the redevelopment project; due to its redevelopment status, this property is excluded from Piedmont's in-service operating portfolio for the purposes of statistical reporting throughout this supplemental report.

During the fourth quarter of 2018, Piedmont commenced an approximately $8.5 million project to add a tenant-only amenity center at US Bancorp Center in Minneapolis, MN. The amenity center, with approximately 24-foot ceilings and large-windowed views of the downtown skyline, is being constructed on the thirty-first floor of the building in former storage space and will provide tenants a full fitness center, a tenant lounge and conference rooms. As of March 31, 2019, the project is on schedule and the costs incurred are within budget.

Additional detail on the Company's developable land parcels, all of which are located adjacent to existing Piedmont properties, as well as information on its redevelopment project, can be found on page 37.

Finance
As of March 31, 2019, our ratio of total debt to total gross assets was 34.9%. This debt ratio is based on total principal amount outstanding for our various loans at March 31, 2019.

As of March 31, 2019, our average net debt to Core EBITDA ratio was 5.8 x, unchanged from the same measure at December 31, 2018.

Stock Repurchase Program
During the first quarter of 2019, the Company repurchased approximately 0.7 million shares of common stock under its share repurchase program at an average price of $17.14 per share, or approximately $12.5 million (before the consideration of transaction costs). Since the stock repurchase program began in December 2011, the Company has repurchased approximately 48.7 million shares at an average price of $17.70 per share, or approximately $862.0 million in aggregate (before the consideration of transaction costs). As of quarter end, Board-approved capacity remaining for additional repurchases totaled approximately $74.1 million under the stock repurchase plan. Repurchases of stock under the program will be made at the Company's discretion and will depend on market conditions, other investment opportunities and other factors that the Company deems relevant.

Dividend
On February 5, 2019, the Board of Directors of Piedmont declared a dividend for the first quarter of 2019 in the amount of $0.21 per common share outstanding to stockholders of record as of the close of business on February 28, 2019. The dividend was paid on March 15, 2019. The Company's dividend payout percentage (for dividends declared) for the three months ended March 31, 2019 was 47% of Core FFO and 51% of AFFO.

Subsequent Events

On May 1, 2019, the Board of Directors of Piedmont declared a dividend for the second quarter of 2019 in the amount of $0.21 per common share outstanding to stockholders of record as of the close of business on May 31, 2019. The dividend is expected to be paid on June 21, 2019.

On April 25, 2019, the Company entered into a binding agreement to purchase Galleria 100, a 414,000 square foot, 18-story, 89% occupied, Class A office building and adjacent developable land parcel, in Atlanta, GA. The property is located within the urban, master-planned Galleria development, an amenity-rich project in Atlanta's Northwest submarket with walkable access to hotels, dining, retail, residences and SunTrust Park (home to the Atlanta Braves). Additionally, the project offers excellent visibility and accessibility to two of Atlanta's major thoroughfares, Interstates 75 and 285. The acquisition of the property will add to Piedmont's holdings in the development, currently consisting of Galleria 200 and Galleria 300, and will result in the Company's ownership of over 1.2 million square feet in the project, providing it with greater market share in the submarket's Class A product, and allowing it to realize additional marketing, operating and tenancy synergies. The closing is anticipated to occur during May 2019.

Guidance for 2019

The following financial guidance for calendar year 2019 remains unchanged from previously provided information and is based upon management's expectations at this time. This financial guidance includes the effects of the disposition of One Independence Square and the acquisition of Galleria 100, however, it does not include the potential effects of any additional acquisition or disposition activity that may be completed during the year.

	Low		High
Net Income	**$84 million**	**to**	**$87 million**
Add:			
Depreciation	110 million	to	114 million
Amortization	62 million	to	65 million
Less:			
Gain on Sale of Real Estate Assets	(37) million	to	(39) million
NAREIT Funds from Operations and Core Funds from Operations applicable to Common Stock	**$219 million**		**$227 million**
NAREIT Funds from Operations and Core Funds from Operations per diluted share	**$1.74**	**to**	**$1.80**

These estimates reflect management’s view of current market conditions and incorporate certain economic and operational assumptions and projections. Actual results could differ from these estimates. Note that individual quarters may fluctuate on both a cash basis and an accrual basis due to the timing of lease commencements and expirations, abatement periods, repairs and maintenance, capital expenditures, capital markets activities, seasonal general and administrative expenses, accrued potential performance-based compensation expenses, and one-time revenue or expense events. In addition, the Company’s guidance is based on information available to management as of the date of this supplemental report.

Piedmont Office Realty Trust, Inc.
Consolidated Balance Sheets
Unaudited (in thousands)

	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018
Assets:					
Real estate, at cost:					
Land assets	$ 507,369	$ 507,422	$ 493,433	$ 493,432	$ 493,432
Buildings and improvements	3,090,741	3,077,189	2,980,752	2,964,453	2,960,168
Buildings and improvements, accumulated depreciation	(797,112)	(772,093)	(749,699)	(725,635)	(708,027)
Intangible lease asset	162,509	165,067	149,795	150,205	158,338
Intangible lease asset, accumulated amortization	(91,235)	(87,391)	(84,268)	(79,934)	(83,063)
Construction in progress	13,225	15,848	22,561	17,753	15,171
Real estate assets held for sale, gross	—	159,005	331,378	331,236	330,387
Real estate assets held for sale, accumulated depreciation & amortization	—	(48,453)	(107,957)	(106,057)	(103,733)
Total real estate assets	2,885,497	3,016,594	3,035,995	3,045,453	3,062,673
Investments in and amounts due from unconsolidated joint ventures	—	—	—	—	10
Cash and cash equivalents	4,625	4,571	6,807	8,944	6,729
Tenant receivables	11,693	10,800	10,522	9,323	12,040
Straight line rent receivable	167,346	162,589	158,380	154,297	149,304
Notes receivable	—	—	3,200	3,200	3,200
Escrow deposits and restricted cash	1,433	1,463	1,374	1,415	1,464
Prepaid expenses and other assets	23,529	25,356	31,012	27,565	23,361
Goodwill	98,918	98,918	98,918	98,918	98,918
Interest rate swap	554	1,199	4,069	2,679	725
Deferred lease costs, gross	432,796	433,759	413,593	401,833	404,967
Deferred lease costs, accumulated amortization	(192,949)	(183,611)	(175,194)	(165,115)	(163,924)
Other assets held for sale, gross	—	23,237	39,797	39,619	40,318
Other assets held for sale, accumulated amortization	—	(2,446)	(4,583)	(4,141)	(4,095)
Total assets	**$ 3,433,442**	**$ 3,592,429**	**$ 3,623,890**	**$ 3,623,990**	**$ 3,635,690**
Liabilities:					
Unsecured debt, net of discount	$ 1,375,646	$ 1,495,121	$ 1,524,618	$ 1,529,856	$ 1,498,339
Secured debt	190,109	190,351	190,753	190,990	191,305
Accounts payable, accrued expenses, and accrued capital expenditures	81,309	129,491	109,087	94,215	83,786
Deferred income	27,053	28,779	27,450	25,532	29,751
Intangible lease liabilities, less accumulated amortization	33,360	35,708	37,986	40,341	42,699
Interest rate swaps	2,443	839	—	—	222
Total liabilities	**$ 1,709,920**	**$ 1,880,289**	**$ 1,889,894**	**$ 1,880,934**	**$ 1,846,102**
Stockholders' equity:					
Common stock	1,256	1,262	1,284	1,284	1,300
Additional paid in capital	3,686,017	3,683,186	3,682,209	3,681,127	3,680,241
Cumulative distributions in excess of earnings	(1,971,184)	(1,982,542)	(1,964,135)	(1,953,291)	(1,904,404)
Other comprehensive loss	5,667	8,462	12,851	12,141	10,639
Piedmont stockholders' equity	**1,721,756**	**1,710,368**	**1,732,209**	**1,741,261**	**1,787,776**
Non-controlling interest	1,766	1,772	1,787	1,795	1,812
Total stockholders' equity	**1,723,522**	**1,712,140**	**1,733,996**	**1,743,056**	**1,789,588**
Total liabilities, redeemable common stock and stockholders' equity	**$ 3,433,442**	**$ 3,592,429**	**$ 3,623,890**	**$ 3,623,990**	**$ 3,635,690**
Common stock outstanding at end of period	*125,597*	*126,219*	*128,371*	*128,371*	*130,025*

Piedmont Office Realty Trust, Inc.
Consolidated Statements of Income
Unaudited (in thousands except for per share data)

	Three Months Ended				
	3/31/2019	**12/31/2018**	**9/30/2018**	**6/30/2018**	**3/31/2018**
Revenues:					
Rental income [(1)]	$ 103,659	$ 107,387	$ 101,348	$ 101,478	$ 101,454
Tenant reimbursements [(1)]	22,507	24,532	23,170	22,047	22,994
Property management fee revenue	1,992	391	368	382	309
Other property related income	4,778	4,875	4,822	5,267	5,143
	132,936	**137,185**	**129,708**	**129,174**	**129,900**
Expenses:					
Property operating costs	51,805	55,163	49,679	52,637	51,859
Depreciation	26,525	26,844	26,852	27,115	27,145
Amortization	17,700	16,477	14,840	15,245	16,733
General and administrative	9,368	8,226	6,677	8,258	6,552
	105,398	**106,710**	**98,048**	**103,255**	**102,289**
Other income / (expense):					
Interest expense	(15,493)	(15,729)	(15,849)	(15,687)	(13,758)
Other income / (expense)	277	158	303	731	446
Gain / (loss) on extinguishment of debt	—	—	—	—	(1,680)
Gain / (loss) on sale of real estate [(2)]	37,887	30,505	—	(23)	45,209
Net income	**50,209**	**45,409**	**16,114**	**10,940**	**57,828**
Less: Net (income) / loss attributable to noncontrolling interest	(1)	1	—	2	2
Net income attributable to Piedmont	**$ 50,208**	**$ 45,410**	**$ 16,114**	**$ 10,942**	**$ 57,830**
Weighted average common shares outstanding - diluted	*126,181*	*128,811*	*128,819*	*128,701*	*136,183*
Net income per share available to common stockholders - diluted	**$ 0.40**	**$ 0.35**	**$ 0.13**	**$ 0.09**	**$ 0.42**
Common stock outstanding at end of period	*125,597*	*126,219*	*128,371*	*128,371*	*130,025*

(1) The presentation method used for this line is not in conformance with GAAP. To be in conformance with the current GAAP standard, the Company would need to combine amounts presented on the rental income line with amounts presented on the tenant reimbursements line and present that aggregated figure on one line entitled "rental and tenant reimbursement income." The amounts presented on this line were determined based upon the Company's interpretation of the rental charges and billing method provisions in each of the Company's lease documents.

(2) The gain on sale of real estate reflected in the first quarter of 2019 was primarily related to the sale of One Independence Square in Washington, DC, on which the Company recorded a $33.2 million gain. The gain on sale of real estate reflected in the fourth quarter of 2018 was primarily related to the sale of 800 North Brand Boulevard in Glendale, CA, on which the Company recorded a $30.4 million gain. The gain on sale of real estate reflected in the first quarter of 2018 was related to certain assets in the 14-property portfolio sale on which the Company recorded a total of $45.2 million in gains.

Piedmont Office Realty Trust, Inc.
Consolidated Statements of Income
Unaudited (in thousands except for per share data)

	Three Months Ended			
	3/31/2019	3/31/2018	Change ($)	Change (%)
Revenues:				
Rental income [1]	$ 103,659	$ 101,454	$ 2,205	2.2 %
Tenant reimbursements [1]	22,507	22,994	(487)	(2.1)%
Property management fee revenue	1,992	309	1,683	544.7 %
Other property related income	4,778	5,143	(365)	(7.1)%
	132,936	129,900	3,036	2.3 %
Expenses:				
Property operating costs	51,805	51,859	54	0.1 %
Depreciation	26,525	27,145	620	2.3 %
Amortization	17,700	16,733	(967)	(5.8)%
General and administrative	9,368	6,552	(2,816)	(43.0)%
	105,398	102,289	(3,109)	(3.0)%
Other income / (expense):				
Interest expense	(15,493)	(13,758)	(1,735)	(12.6)%
Other income / (expense)	277	446	(169)	(37.9)%
Gain / (loss) on extinguishment of debt	—	(1,680)	1,680	100.0 %
Gain / (loss) on sale of real estate [2]	37,887	45,209	(7,322)	(16.2)%
Net income	**50,209**	**57,828**	**(7,619)**	**(13.2)%**
Less: Net (income) / loss attributable to noncontrolling interest	(1)	2	(3)	(150.0)%
Net income attributable to Piedmont	**$ 50,208**	**$ 57,830**	**$ (7,622)**	**(13.2)%**
Weighted average common shares outstanding - diluted	*126,181*	*136,183*		
Net income per share available to common stockholders - diluted	$ 0.40	$ 0.42		
Common stock outstanding at end of period	*125,597*	*130,025*		

(1) The presentation method used for this line is not in conformance with GAAP. To be in conformance with the current GAAP standard, the Company would need to combine amounts presented on the rental income line with amounts presented on the tenant reimbursements line and present that aggregated figure on one line entitled "rental and tenant reimbursement income." The amounts presented on this line were determined based upon the Company's interpretation of the rental charges and billing method provisions in each of the Company's lease documents.

(2) The gain on sale of real estate for the three months ended March 31, 2019 was primarily related to the sale of One Independence Square in Washington, DC, on which the Company recorded a $33.2 million gain. The gain on sale of real estate for the three months ended March 31, 2018 was primarily related to certain assets within the 14-property portfolio sale on which the Company recorded a total of $45.2 million in gains.

Unaudited (in thousands except for per share data)

This section of our supplemental report includes non-GAAP financial measures, including, but not limited to, Earnings Before Interest, Taxes, Depreciation, and Amortization for real estate (EBITDAre), Core Earnings Before Interest, Taxes, Depreciation, and Amortization (Core EBITDA), Funds from Operations (FFO), Core Funds from Operations (Core FFO), and Adjusted Funds from Operations (AFFO). Definitions of these non-GAAP measures are provided on page 38 and reconciliations are provided beginning on page 40.

	Three Months Ended				
Selected Operating Data	**3/31/2019**	**12/31/2018**	**9/30/2018**	**6/30/2018**	**3/31/2018**
Percent leased [1]	93.3%	93.3%	93.2%	90.6%	91.3%
Percent leased - economic [1] [2]	85.9%	86.8%	86.6%	85.7%	85.9%
Total revenues	$132,936	$137,185	$129,708	$129,174	$129,900
Total operating expenses	$105,398	$106,710	$98,048	$103,255	$102,289
Core EBITDA	$72,018	$73,932	$73,635	$68,986	$71,912
Core FFO applicable to common stock	$56,315	$57,949	$57,610	$53,088	$57,986
Core FFO per share - diluted	$0.45	$0.45	$0.45	$0.41	$0.43
AFFO applicable to common stock	$51,778	$40,725	$45,505	$39,388	$45,840
Gross regular dividends [3]	$26,375	$26,946	$26,958	$26,950	$28,284
Regular dividends per share [3]	$0.21	$0.21	$0.21	$0.21	$0.21
Selected Balance Sheet Data					
Total real estate assets, net	$2,885,497	$3,016,594	$3,035,995	$3,045,453	$3,062,673
Total assets	$3,433,442	$3,592,429	$3,623,890	$3,623,990	$3,635,690
Total liabilities	$1,709,920	$1,880,289	$1,889,894	$1,880,934	$1,846,102
Ratios & Information for Debt Holders					
Core EBITDA margin [4]	54.2%	53.9%	56.8%	53.4%	55.4%
Fixed charge coverage ratio [5]	4.4 x	4.5 x	4.5 x	4.2 x	5.1 x
Average net debt to Core EBITDA [6]	5.8 x	5.8 x	5.8 x	6.2 x	5.4 x
Total gross real estate assets	$3,773,844	$3,924,531	$3,977,919	$3,957,079	$3,957,496
Net debt [7]	$1,568,482	$1,688,672	$1,716,852	$1,717,836	$1,689,241

(1) Please refer to page 26 for additional leased percentage information.

(2) Economic leased percentage excludes the square footage associated with executed but not commenced leases for currently vacant spaces and the square footage associated with tenants receiving rental abatements (after proportional adjustments for tenants receiving only partial rental abatements). Due to variations in rental abatement structures whereby some abatements are provided for the first few months of each lease year as opposed to being provided entirely at the beginning of the lease, there will be variability to the economic leased percentage over time as abatements commence and expire. Please see the Future Lease Commencements and Abatements section of Financial Highlights for details on near-term abatements for large leases.

(3) Dividends are reflected in the quarter in which they were declared.

(4) Core EBITDA margin is calculated as Core EBITDA divided by total revenues (including revenues associated with discontinued operations).

(5) The fixed charge coverage ratio is calculated as Core EBITDA divided by the sum of interest expense, principal amortization, capitalized interest and preferred dividends. The Company had no preferred dividends during any of the periods presented; the Company had capitalized interest of $527,551 for the quarter ended March 31, 2019, $526,032 for the quarter ended December 31, 2018, $374,868 for the quarter ended September 30, 2018, $346,488 for the quarter ended June 30, 2018, and $106,873 for the quarter ended March 31, 2018; the Company had principal amortization of $165,936 for the quarter ended March 31, 2019, $327,313 for the quarter ended December 31, 2018, $161,405 for the quarter ended September 30, 2018, $239,331 for the quarter ended June 30, 2018, and $236,041 for the quarter ended March 31, 2018.

(6) For the purposes of this calculation, we annualize the period's Core EBITDA and use the average daily balance of debt outstanding during the period, less cash and cash equivalents and escrow deposits and restricted cash as of the end of the period.

(7) Net debt is calculated as the total principal amount of debt outstanding minus cash and cash equivalents and escrow deposits and restricted cash as of the end of the period.

Piedmont Office Realty Trust, Inc.
Funds From Operations, Core Funds From Operations and Adjusted Funds From Operations
Unaudited (in thousands except for per share data)

	Three Months Ended	
	3/31/2019	3/31/2018
GAAP net income applicable to common stock	**$ 50,208**	**$ 57,830**
Depreciation (1) (2)	26,309	26,969
Amortization (1)	17,685	16,716
Loss / (gain) on sale of properties (1)	(37,887)	(45,209)
NAREIT funds from operations applicable to common stock	**56,315**	**56,306**
Adjustments:		
Loss / (gain) on extinguishment of debt	—	1,680
Core funds from operations applicable to common stock	**56,315**	**57,986**
Adjustments:		
Amortization of debt issuance costs, fair market adjustments on notes payable, and discount on senior notes	523	466
Depreciation of non real estate assets	208	169
Straight-line effects of lease revenue (1)	(2,683)	(3,473)
Stock-based and other non-cash compensation expense	2,780	288
Amortization of lease-related intangibles (1)	(1,998)	(1,643)
Non-incremental capital expenditures (3)	(3,367)	(7,953)
Adjusted funds from operations applicable to common stock	**$ 51,778**	**$ 45,840**
Weighted average common shares outstanding - diluted	126,181	136,183
Funds from operations per share (diluted)	$ 0.45	$ 0.41
Core funds from operations per share (diluted)	$ 0.45	$ 0.43
Common stock outstanding at end of period	*125,597*	*130,025*

(1) Includes our proportionate share of amounts attributable to consolidated properties and unconsolidated joint ventures.

(2) Excludes depreciation of non real estate assets.

(3) Non-incremental capital expenditures are defined on page 38.

Piedmont Office Realty Trust, Inc.
Same Store Net Operating Income (Cash Basis)
Unaudited (in thousands)

	Three Months Ended	
	3/31/2019	3/31/2018
Net income attributable to Piedmont	**$ 50,208**	**$ 57,830**
Net income / (loss) attributable to noncontrolling interest	1	(2)
Interest expense [(1)]	15,493	13,758
Depreciation [(1)]	26,518	27,139
Amortization [(1)]	17,685	16,716
Loss / (gain) on sale of properties [(1)]	(37,887)	(45,209)
EBITDAre	**72,018**	**70,232**
(Gain) / loss on extinguishment of debt	—	1,680
Core EBITDA [(2)]	**72,018**	**71,912**
General & administrative expenses [(1)]	9,368	6,552
Management fee revenue [(3)]	(1,822)	(150)
Other (income) / expense [(1)] [(4)]	(62)	(230)
Straight-line effects of lease revenue [(1)]	(2,683)	(3,473)
Amortization of lease-related intangibles [(1)]	(1,998)	(1,643)
Property net operating income (cash basis)	**74,821**	**72,968**
Deduct net operating (income) / loss from:		
Acquisitions [(5)]	(3,101)	(175)
Dispositions [(6)]	(2,853)	(5,427)
Other investments [(7)]	(38)	(992)
Same store net operating income (cash basis)	**$ 68,829**	**$ 66,374**
Change period over period	*3.7%*	*N/A*

(1) Includes our proportionate share of amounts attributable to consolidated properties and unconsolidated joint ventures.

(2) The Company has historically recognized approximately $2 to $3 million of termination income on an annual basis (over the last 5 years). Given the size of its asset base and the number of tenants with which it conducts business, Piedmont considers termination income of that magnitude to be a normal part of its operations and a recurring part of its revenue stream; however, the recognition of termination income is typically variable between quarters and throughout any given year and is dependent upon when during the year the Company receives termination notices from tenants. During the three months ended March 31, 2019, Piedmont recognized $1.8 million in termination income as compared with $0.4 million during the same period in 2018 and $2.4 million in the prior quarter.

(3) Presented net of related operating expenses incurred to earn the revenue; therefore, the information presented on this line will not tie to the data presented on the income statements.

(4) Figures presented on this line may not tie back to the relevant sources as some activity is attributable to property operations and is, therefore, presented in property net operating income.

(5) Acquisitions consist of 501 West Church Street in Orlando, FL, purchased on February 23, 2018; 9320 Excelsior Boulevard in Hopkins, MN, purchased on October 25, 2018; and 25 Burlington Mall Road in Burlington, MA, purchased on December 12, 2018.

(6) Dispositions consist of a 14-property portfolio sold on January 4, 2018 (comprised of 2300 Cabot Drive in Lisle, IL; Windy Point I and II in Schaumburg, IL; Suwanee Gateway One and land in Suwanee, GA; 1200 Crown Colony Drive in Quincy, MA; Piedmont Pointe I and II in Bethesda, MD; 1075 West Entrance Drive and Auburn Hills Corporate Center in Auburn Hills, MI; 5601 Hiatus Road in Tamarac, FL; 2001 NW 64th Street in Ft. Lauderdale, FL; Desert Canyon 300 in Phoenix, AZ; 5301 Maryland Way in Brentwood, TN; and 2120 West End Avenue in Nashville, TN); 800 North Brand Boulevard in Glendale, CA, sold on November 29, 2018; and One Independence Square in Washington, D.C., sold on February 28, 2019.

(7) Other investments consist of active redevelopment and development projects, land, and recently completed redevelopment and development projects for which some portion of operating expenses were capitalized during the current and/or prior year reporting periods. Additional information on our land holdings can be found on page 37. The operating results from Two Pierce Place in Itasca, IL, are included in this line item.

Piedmont Office Realty Trust, Inc.
Same Store Net Operating Income (Cash Basis)
Unaudited (in thousands)

Same Store Net Operating Income (Cash Basis) **Contributions from Strategic Operating Markets**	**Three Months Ended**					
	3/31/2019			**3/31/2018**		
		$	***%***		***$***	***%***
New York	$	11,060	16.1	$	11,389	17.2
Atlanta (1)		9,562	13.9		8,282	12.5
Washington, D.C. (2)		8,430	12.2		4,392	6.6
Boston		8,302	12.1		8,377	12.6
Minneapolis (3)		8,091	11.8		7,400	11.1
Orlando (4)		7,979	11.6		7,228	10.9
Chicago		6,571	9.5		6,216	9.4
Dallas (5)		6,342	9.2		7,697	11.6
Other (6)		2,492	3.6		5,393	8.1
Total	**$**	**68,829**	**100.0**	**$**	**66,374**	**100.0**

NOTE: The Company has provided disaggregated financial data for informational purposes for readers; however, regardless of the presentation approach used, we continue to evaluate and utilize our consolidated financial results in making operating decisions, allocating resources, and assessing our performance.

(1) The increase in Atlanta Same Store Net Operating Income for the three months ended March 31, 2019 as compared to the same period in 2018 was primarily related to increased economic occupancy at Galleria 200 in Atlanta, GA.

(2) The increase in Washington, D.C. Same Store Net Operating Income for the three months ended March 31, 2019 as compared to the same period in 2018 was primarily due to increased economic occupancy at 4250 North Fairfax Drive, Arlington Gateway, and 3100 Clarendon Boulevard, all located in Arlington, VA, as well as the recognition of lease termination income at 400 Virginia Avenue in Washington, D.C.

(3) The increase in Minneapolis Same Store Net Operating Income for the three months ended March 31, 2019 as compared to the same period in 2018 was primarily attributable to increased economic occupancy at US Bancorp Center in Minneapolis, MN.

(4) The increase in Orlando Same Store Net Operating Income for the three months ended March 31, 2019 as compared to the same period in 2018 was primarily attributable to increased economic occupancy at 400 TownPark in Lake Mary, FL.

(5) The decrease in Dallas Same Store Net Operating Income for the three months ended March 31, 2019 as compared to the same period in 2018 was primarily due to the downtime between the expiration of a whole-building lease and the cash rent commencement of the replacement whole-building lease at 6011 Connection Drive in Irving, TX.

(6) The decrease in Other Same Store Net Operating Income for the three months ended March 31, 2019 as compared to the same period in 2018 was primarily due to base rent and operating expense recovery abatements at 1430 Enclave Parkway in Houston, TX, related to the commencement of the primary tenant's lease renewal and expansion in January 2019.

Piedmont Office Realty Trust, Inc.
Same Store Net Operating Income (Accrual Basis)
Unaudited (in thousands)

	Three Months Ended	
	3/31/2019	3/31/2018
Net income attributable to Piedmont	**$ 50,208**	**$ 57,830**
Net income / (loss) attributable to noncontrolling interest	1	(2)
Interest expense [(1)]	15,493	13,758
Depreciation [(1)]	26,518	27,139
Amortization [(1)]	17,685	16,716
Loss / (gain) on sale of properties [(1)]	(37,887)	(45,209)
EBITDAre	**72,018**	**70,232**
(Gain) / loss on extinguishment of debt	—	1,680
Core EBITDA [(2)]	**72,018**	**71,912**
General & administrative expenses [(1)]	9,368	6,552
Management fee revenue [(3)]	(1,822)	(150)
Other (income) / expense [(1)] [(4)]	(62)	(230)
Property net operating income (accrual basis)	**79,502**	**78,084**
Deduct net operating (income) / loss from:		
Acquisitions [(5)]	(3,478)	(263)
Dispositions [(6)]	(1,616)	(4,846)
Other investments [(7)]	(50)	(854)
Same store net operating income (accrual basis)	**$ 74,358**	**$ 72,121**
Change period over period	*3.1%*	*N/A*

(1) Includes our proportionate share of amounts attributable to consolidated properties and unconsolidated joint ventures.

(2) The Company has historically recognized approximately $2 to $3 million of termination income on an annual basis (over the last 5 years). Given the size of its asset base and the number of tenants with which it conducts business, Piedmont considers termination income of that magnitude to be a normal part of its operations and a recurring part of its revenue stream; however, the recognition of termination income is typically variable between quarters and throughout any given year and is dependent upon when during the year the Company receives termination notices from tenants. During the three months ended March 31, 2019, Piedmont recognized $1.8 million in termination income as compared with $0.4 million during the same period in 2018 and $2.4 million in the prior quarter.

(3) Presented net of related operating expenses incurred to earn the revenue; therefore, the information presented on this line will not tie to the data presented on the income statements.

(4) Figures presented on this line may not tie back to the relevant sources as some activity is attributable to property operations and is, therefore, presented in property net operating income.

(5) Acquisitions consist of 501 West Church Street in Orlando, FL, purchased on February 23, 2018; 9320 Excelsior Boulevard in Hopkins, MN, purchased on October 25, 2018; and 25 Burlington Mall Road in Burlington, MA, purchased on December 12, 2018.

(6) Dispositions consist of a 14-property portfolio sold on January 4, 2018 (comprised of 2300 Cabot Drive in Lisle, IL; Windy Point I and II in Schaumburg, IL; Suwanee Gateway One and land in Suwanee, GA; 1200 Crown Colony Drive in Quincy, MA; Piedmont Pointe I and II in Bethesda, MD; 1075 West Entrance Drive and Auburn Hills Corporate Center in Auburn Hills, MI; 5601 Hiatus Road in Tamarac, FL; 2001 NW 64th Street in Ft. Lauderdale, FL; Desert Canyon 300 in Phoenix, AZ; 5301 Maryland Way in Brentwood, TN; and 2120 West End Avenue in Nashville, TN); 800 North Brand Boulevard in Glendale, CA, sold on November 29, 2018; and One Independence Square in Washington, D.C., sold on February 28, 2019.

(7) Other investments consist of active redevelopment and development projects, land, and recently completed redevelopment and development projects for which some portion of operating expenses were capitalized during the current and/ or prior year reporting periods. Additional information on our land holdings can be found on page 37. The operating results from Two Pierce Place in Itasca, IL, are included in this line item.

Piedmont Office Realty Trust, Inc.
Same Store Net Operating Income (Accrual Basis)
Unaudited (in thousands)

Same Store Net Operating Income (Accrual Basis)				
Contributions from Strategic Operating Markets	**Three Months Ended**			
	3/31/2019		**3/31/2018**	
	$	***%***	***$***	***%***
Washington, D.C. [(1)]	$ 10,640	14.3	$ 6,577	9.1
New York	10,027	13.5	10,464	14.5
Atlanta	9,885	13.3	9,633	13.4
Boston	9,704	13.0	9,401	13.0
Orlando	8,483	11.4	7,997	11.1
Minneapolis [(2)]	7,568	10.2	7,029	9.7
Dallas [(3)]	7,104	9.6	8,144	11.3
Chicago	6,531	8.8	6,392	8.9
Other [(4)]	4,416	5.9	6,484	9.0
Total	**$ 74,358**	**100.0**	**$ 72,121**	**100.0**

NOTE: The Company has provided disaggregated financial data for informational purposes for readers; however, regardless of the presentation approach used, we continue to evaluate and utilize our consolidated financial results in making operating decisions, allocating resources, and assessing our performance.

(1) The increase in Washington, D.C. Same Store Net Operating Income for the three months ended March 31, 2019 as compared to the same period in 2018 was primarily due to increased rental income resulting from the commencement of new and expansion leases at 1201 Eye Street in Washington, D.C., as well as 4250 North Fairfax Drive, 3100 Clarendon Boulevard, and Arlington Gateway, all located in Arlington, VA.

(2) The increase in Minneapolis Same Store Net Operating Income for the three months ended March 31, 2019 as compared to the same period in 2018 was primarily due to increased rental income resulting from the commencement of new and expansion leases at US Bancorp Center in Minneapolis, MN.

(3) The decrease in Dallas Same Store Net Operating Income for the three months ended March 31, 2019 as compared to the same period in 2018 was primarily due to an operating expense recovery abatement for the recently commenced lease at 6011 Connection Drive in Irving, TX.

(4) The decrease in Other Same Store Net Operating Income for the three months ended March 31, 2019 as compared to the same period in 2018 was primarily due to an operating expense recovery abatement at 1430 Enclave Parkway in Houston, TX, related to the commencement of the primary tenant's lease renewal and expansion in January 2019.

Piedmont Office Realty Trust, Inc.
Capitalization Analysis
Unaudited (in thousands except for per share data)

	As of March 31, 2019	As of December 31, 2018
Market Capitalization		
Common stock price	$ 20.85	$ 17.04
Total shares outstanding	125,597	126,219
Equity market capitalization (1)	$ 2,618,705	$ 2,150,764
Total debt - principal amount outstanding (excludes premiums, discounts, and deferred financing costs)	$ 1,574,540	$ 1,694,706
Total market capitalization (1)	$ 4,193,245	$ 3,845,470
Total debt / Total market capitalization (1)	37.5%	44.1%
Ratios & Information for Debt Holders		
Total gross assets (2)	$ 4,514,738	$ 4,686,423
Total debt / Total gross assets (2)	34.9%	36.2%
Average net debt to Core EBITDA (3)	5.8 x	5.8 x

(1) Reflects common stock closing price, shares outstanding, and outstanding debt as of the end of the reporting period, as appropriate.

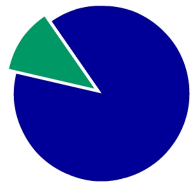
(2) Total gross assets is defined as total assets with the add-back of accumulated depreciation and accumulated amortization related to real estate assets and accumulated amortization related to deferred lease costs.

(3) For the purposes of this calculation, we annualize the Core EBITDA for the quarter and use the average daily balance of debt outstanding during the quarter, less cash and cash equivalents and escrow deposits and restricted cash as of the end of the quarter.

Piedmont Office Realty Trust, Inc.
Debt Summary
As of March 31, 2019
Unaudited ($ in thousands)

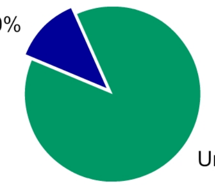
Floating Rate & Fixed Rate Debt

Debt [1]	Principal Amount Outstanding	Weighted Average Stated Interest Rate [2]	Weighted Average Maturity
Floating Rate	$185,000 [3]	3.78%	58.3 months
Fixed Rate	1,389,540	3.79%	49.6 months
Total	**$1,574,540**	**3.79%**	**50.6 months**



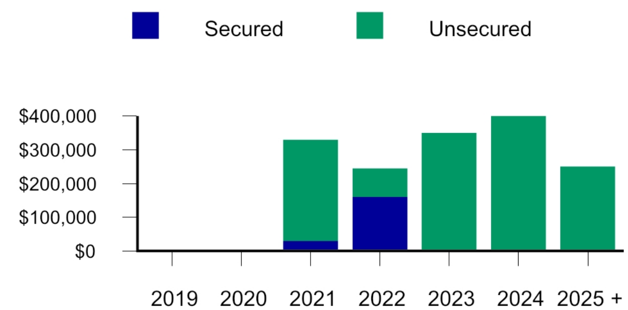
Unsecured & Secured Debt

Debt [1]	Principal Amount Outstanding	Weighted Average Stated Interest Rate [2]	Weighted Average Maturity
Unsecured	$1,385,000	3.79%	52.4 months
Secured	189,540	3.80%	37.6 months
Total	**$1,574,540**	**3.79%**	**50.6 months**



Debt Maturities

Maturity Year	Secured Debt - Principal Amount Outstanding [1]	Unsecured Debt - Principal Amount Outstanding [1]	Weighted Average Stated Interest Rate [2]	Percentage of Total
2019	$—	$—	N/A	—%
2020	—	—	N/A	—%
2021	29,540	300,000	3.41%	20.9%
2022	160,000	85,000 [4]	3.45%	15.6%
2023	—	350,000	3.40%	22.2%
2024	—	400,000	4.45%	25.4%
2025 +	—	250,000	4.11%	15.9%
Total	**$189,540**	**$1,385,000**	**3.79%**	**100.0%**



(1) All of Piedmont's outstanding debt as of March 31, 2019 was interest-only debt with the exception of the $29.5 million of outstanding debt associated with 5 Wall Street located in Burlington, MA.

(2) Weighted average stated interest rate is calculated based upon the principal amounts outstanding.

(3) The amount of floating rate debt represents the $85 million outstanding balance as of March 31, 2019 on the $500 million unsecured revolving credit facility and the $100 million in principal amount of the $250 million unsecured term loan that remained unhedged as of March 31, 2019. The $250 million unsecured term loan that closed in 2018 has a stated variable rate. However, Piedmont entered into interest rate swap agreements to effectively fix the interest rate for a portion of the principal balance of the loan. The Company entered into $100 million in notional amount of seven-year interest rate swap agreements and $50 million in notional amount of two-year interest rate swap agreements, resulting in an effectively fixed interest rate a) on $150 million of the term loan at 4.11% through March 29, 2020 and b) on $100 million of the term loan at 4.21% from March 30, 2020 through the loan's maturity date of March 31, 2025, assuming no credit rating change for the Company. Piedmont's $300 million unsecured term loan has a stated variable interest rate; however, the interest rate has been effectively fixed through interest rate swap agreements. The $300 million unsecured term loan, therefore, is presented herein as a fixed rate loan. Additional details can be found on the following page.

(4) The initial maturity date of the $500 million unsecured revolving credit facility is September 30, 2022; however, there are two, six-month extension options available under the facility providing for a final extended maturity date of September 29, 2023. For the purposes of this schedule, we reflect the maturity date of the facility as the initial maturity date of September 2022.

Piedmont Office Realty Trust, Inc.
Debt Detail
Unaudited ($ in thousands)

Facility [1]	Property	Stated Rate	Maturity		Principal Amount Outstanding as of March 31, 2019
Secured					
$35.0 Million Fixed-Rate Loan [2]	5 Wall Street	5.55% [3]	9/1/2021	$	29,540
$160.0 Million Fixed-Rate Loan	1901 Market Street	3.48% [4]	7/5/2022		160,000
Subtotal / Weighted Average [5]		**3.80%**		**$**	**189,540**
Unsecured					
$300.0 Million Unsecured 2011 Term Loan	N/A	3.20% [6]	11/30/2021	$	300,000
$500.0 Million Unsecured Line of Credit [7]	N/A	3.40% [8]	9/30/2022		85,000
$350.0 Million Unsecured Senior Notes	N/A	3.40% [9]	6/1/2023		350,000
$400.0 Million Unsecured Senior Notes	N/A	4.45% [10]	3/15/2024		400,000
$250.0 Million Unsecured Term Loan	N/A	4.11% [11]	3/31/2025		250,000
Subtotal / Weighted Average [5]		**3.79%**		**$**	**1,385,000**
Total Debt - Principal Amount Outstanding / Weighted Average Stated Rate [5]		**3.79%**		**$**	**1,574,540**
GAAP Accounting Adjustments [12]					(8,785)
Total Debt - GAAP Amount Outstanding				**$**	**1,565,755**

(1) All of Piedmont's outstanding debt as of March 31, 2019, was interest-only debt with the exception of the $29.5 million of outstanding debt associated with 5 Wall Street located in Burlington, MA.

(2) The loan is amortizing based on a 25-year amortization schedule.

(3) The loan has a stated interest rate of 5.55%; however, upon acquiring 5 Wall Street and assuming the loan, the Company marked the debt to its estimated fair value as of that time, resulting in an effective interest rate of 3.75%.

(4) The stated interest rate on the $160 million fixed-rate loan is 3.48%. After the application of interest rate hedges, the effective cost of the financing is approximately 3.58%.

(5) Weighted average is based on the principal amounts outstanding and interest rates at March 31, 2019.

(6) The $300 million unsecured term loan that closed in 2011 has a stated variable rate; however, Piedmont entered into interest rate swap agreements which effectively fix the interest rate on this loan at 3.20% through January 15, 2020, assuming no credit rating change for the Company.

(7) All of Piedmont's outstanding debt as of March 31, 2019, was term debt with the exception of $85 million outstanding on our unsecured revolving credit facility. The $500 million unsecured revolving credit facility has an initial maturity date of September 30, 2022; however, there are two, six-month extension options available under the facility providing for a total extension of up to one year to September 29, 2023. The initial maturity date is presented on this schedule.

(8) The 3.40% interest rate presented for the $500 million unsecured revolving credit facility is the weighted average interest rate for all outstanding draws as of March 31, 2019. Piedmont may select from multiple interest rate options with each draw under the facility, including the prime rate and various length LIBOR locks. The base interest rate associated with each LIBOR interest period selection is subject to an additional spread (0.90% as of March 31, 2019) based on Piedmont's then current credit rating.

(9) The $350 million unsecured senior notes were offered for sale at 99.601% of the principal amount. The resulting effective cost of the financing is approximately 3.45% before the consideration of transaction costs and proceeds from interest rate hedges. After the application of proceeds from interest rate hedges, the effective cost of the financing is approximately 3.43%.

(10) The $400 million unsecured senior notes were offered for sale at 99.791% of the principal amount. The resulting effective cost of the financing is approximately 4.48% before the consideration of transaction costs and proceeds from interest rate hedges. After the application of proceeds from interest rate hedges, the effective cost of the financing is approximately 4.10%.

(11) The $250 million unsecured term loan that closed in 2018 has a stated variable rate; however, Piedmont entered into $100 million in notional amount of seven-year interest rate swap agreements and $50 million in notional amount of two-year interest rate swap agreements, resulting in an effectively fixed interest rate a) on $150 million of the term loan at 4.11% through March 29, 2020 and b) on $100 million of the term loan at 4.21% from March 30, 2020 through the loan's maturity date of March 31, 2025, assuming no credit rating change for the Company. For the portion of the loan that continues to have a variable interest rate, Piedmont may select from multiple interest rate options, including the prime rate and various length LIBOR locks. The base interest rate associated with each LIBOR interest period selection is subject to an additional spread (1.60% as of March 31, 2019) based on Piedmont's then current credit rating.

(12) The GAAP accounting adjustments relate to original issue discounts, third-party fees, and lender fees resulting from the procurement processes for our various debt facilities, along with debt fair value adjustments associated with the assumed 5 Wall Street debt. The original issue discounts and fees, along with the debt fair value adjustments, are amortized to interest expense over the contractual term of the related debt.

Piedmont Office Realty Trust, Inc.
Debt Covenant & Ratio Analysis (for Debt Holders)
As of March 31, 2019
Unaudited

Bank Debt Covenant Compliance [1]	Required	Three Months Ended 3/31/2019	12/31/2018	9/30/2018	6/30/2018	3/31/2018
Maximum leverage ratio	0.60	0.32	0.34	0.34	0.37	0.35
Minimum fixed charge coverage ratio [2]	1.50	4.05	4.15	4.22	4.29	4.38
Maximum secured indebtedness ratio	0.40	0.04	0.04	0.04	0.04	0.04
Minimum unencumbered leverage ratio	1.60	3.28	3.06	3.03	2.79	2.93
Minimum unencumbered interest coverage ratio [3]	1.75	4.50	4.60	4.67	4.82	5.05

Bond Covenant Compliance [4]	Required	Three Months Ended 3/31/2019	12/31/2018	9/30/2018	6/30/2018	3/31/2018
Total debt to total assets	60% or less	41.6%	43.1%	43.2%	43.5%	42.7%
Secured debt to total assets	40% or less	5.0%	4.8%	4.8%	4.8%	4.8%
Ratio of consolidated EBITDA to interest expense	1.50 or greater	4.76	4.90	4.98	5.02	5.07
Unencumbered assets to unsecured debt	150% or greater	252%	242%	241%	240%	244%

Other Debt Coverage Ratios for Debt Holders	Three Months Ended March 31, 2019	Twelve Months Ended December 31, 2018
Average net debt to core EBITDA [5]	5.8 x	5.8 x
Fixed charge coverage ratio [6]	4.4 x	4.6 x
Interest coverage ratio [7]	4.5 x	4.6 x

(1) Bank debt covenant compliance calculations relate to specific calculations detailed in the relevant credit agreements.

(2) Defined as EBITDA for the trailing four quarters (including the Company's share of EBITDA from unconsolidated interests), excluding one-time or non-recurring gains or losses, less a $0.15 per square foot capital reserve, and excluding the impact of straight line rent leveling adjustments and amortization of intangibles divided by the Company's share of fixed charges, as more particularly described in the credit agreements. This definition of fixed charge coverage ratio as prescribed by our credit agreements is different from the fixed charge coverage ratio definition employed elsewhere within this report.

(3) Defined as net operating income for the trailing four quarters for unencumbered assets (including the Company's share of net operating income from partially-owned entities and subsidiaries that are deemed to be unencumbered) less a $0.15 per square foot capital reserve divided by the Company's share of interest expense associated with unsecured financings only, as more particularly described in the credit agreements.

(4) Bond covenant compliance calculations relate to specific calculations prescribed in the relevant debt agreements. Please refer to the Indenture dated May 9, 2013, and the Indenture and the Supplemental Indenture dated March 6, 2014, for detailed information about the calculations.

(5) For the purposes of this calculation, we use the average daily balance of debt outstanding during the period, less cash and cash equivalents and escrow deposits and restricted cash as of the end of the period.

(6) Fixed charge coverage ratio is calculated as Core EBITDA divided by the sum of interest expense, principal amortization, capitalized interest and preferred dividends. The Company had no preferred dividends during the periods ended March 31, 2019 and December 31, 2018. The Company had capitalized interest of $527,551 for the three months ended March 31, 2019 and $1,354,260 for the twelve months ended December 31, 2018. The Company had principal amortization of $165,936 for the three months ended March 31, 2019 and $964,090 for the twelve months ended December 31, 2018.

(7) Interest coverage ratio is calculated as Core EBITDA divided by the sum of interest expense and capitalized interest. The Company had capitalized interest of $527,551 for the three months ended March 31, 2019 and $1,354,260 for the twelve months ended December 31, 2018.

Piedmont Office Realty Trust, Inc.
Tenant Diversification [(1)]
As of March 31, 2019
(in thousands except for number of properties)

Tenant	Credit Rating [(2)]	Number of Properties	Lease Expiration [(3)]	Annualized Lease Revenue	Percentage of Annualized Lease Revenue (%)	Leased Square Footage	Percentage of Leased Square Footage (%)
State of New York	AA+ / Aa1	1	2019	$26,556	5.1	481	3.2
US Bancorp	A+ / A1	3	2023 / 2024	25,872	5.0	787	5.3
Independence Blue Cross	No Rating Available	1	2033	19,101	3.7	801	5.4
GE	BBB+ / Baa1	1	2027	16,142	3.1	398	2.7
City of New York	AA / Aa1	1	2020	11,205	2.2	313	2.1
Transocean	B- / B3	1	2036	10,712	2.1	301	2.0
Motorola	BBB- / Baa3	1	2028	9,152	1.8	206	1.4
Harvard University	AAA / Aaa	2	2032 / 2033	8,168	1.6	129	0.9
Schlumberger Technology	AA- / A1	1	2028	8,162	1.6	254	1.7
Nuance Communications	BB- / Ba3	1	2030	6,550	1.3	201	1.4
Raytheon	A+ / A3	2	2024	6,497	1.2	440	3.0
First Data Corporation	BB- / Ba3	1	2027	6,256	1.2	195	1.3
Epsilon Data Management	No Rating Available	1	2026	6,231	1.2	222	1.5
CVS Caremark	BBB / Baa2	1	2022	5,888	1.1	208	1.4
SunTrust Bank	BBB+ / Baa1	3	2019 - 2025 [(4)]	5,823	1.1	145	1.0
International Food Policy Research Institute	No Rating Available	1	2029	5,581	1.1	102	0.7
Gartner	BB / Ba2	2	2034	5,504	1.1	180	1.2
Applied Predictive Technologies	A+ / A2	1	2028	5,483	1.1	125	0.8
Cargill	A / A2	1	2023	5,114	1.0	268	1.8
Other			Various	322,390	62.4	9,061	61.2
Total				**$516,387**	**100.0**	**14,817**	**100.0**

(1) This schedule presents all tenants contributing 1.0% or more to Annualized Lease Revenue.

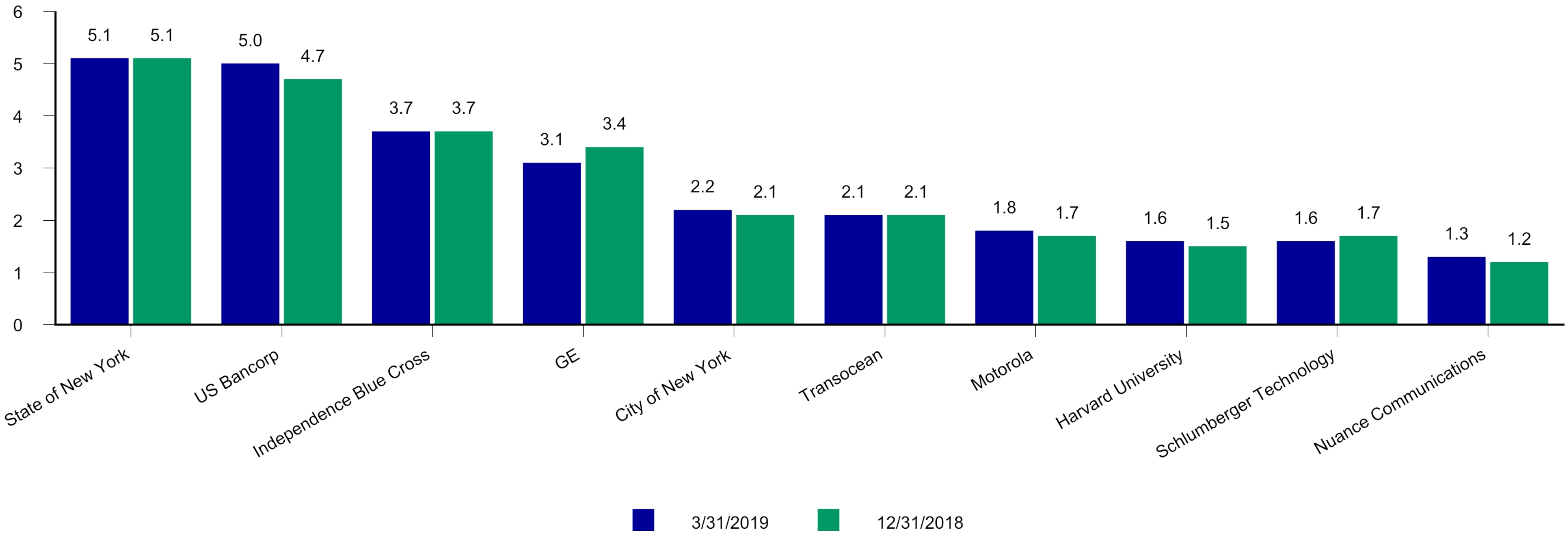
(2) Credit rating may reflect the credit rating of the parent or a guarantor. When available, both the Standard & Poor's credit rating and the Moody's credit rating are provided. The absence of a credit rating for a tenant is not an indication of the creditworthiness of the tenant; in most cases, the lack of a credit rating reflects that the tenant has not sought such a rating.

(3) Unless otherwise indicated, Lease Expiration represents the expiration year of the majority of the square footage leased by the tenant.

(4) Of the total amount of space leased to the tenant, the lease for approximately 125,000 square feet expires in 2019 and the lease for approximately 16,000 square feet expires in 2025. One additional lease for 4,000 square feet expires in 2024.

Piedmont Office Realty Trust, Inc.
Tenant Diversification
As of March 31, 2019

Percentage of Annualized Leased Revenue (%)
March 31, 2019 as compared to December 31, 2018



Piedmont Office Realty Trust, Inc.
Tenant Credit Rating & Lease Distribution Information
As of March 31, 2019

Tenant Credit Rating [1]

Rating Level	Annualized Lease Revenue (in thousands)	Percentage of Annualized Lease Revenue (%)
AAA / Aaa	$16,385	3.2
AA / Aa	59,839	11.6
A / A	74,088	14.3
BBB / Baa	68,175	13.2
BB / Ba	35,696	6.9
B / B	27,260	5.3
Below	2,080	0.4
Not rated [2]	232,864	45.1
Total	**$516,387**	**100.0**

Lease Distribution

Lease Size	Number of Leases	Percentage of Leases (%)	Annualized Lease Revenue (in thousands)	Percentage of Annualized Lease Revenue (%)	Leased Square Footage (in thousands)	Percentage of Leased Square Footage (%)
2,500 or Less	264	33.0	$26,243	5.1	220	1.5
2,501 - 10,000	292	36.6	54,289	10.5	1,510	10.2
10,001 - 20,000	95	11.9	45,436	8.8	1,318	8.9
20,001 - 40,000	72	9.0	74,313	14.4	2,064	13.9
40,001 - 100,000	39	4.9	87,870	17.0	2,414	16.3
Greater than 100,000	37	4.6	228,236	44.2	7,291	49.2
Total	**799**	**100.0**	**$516,387**	**100.0**	**14,817**	**100.0**

(1) Credit rating may reflect the credit rating of the parent or a guarantor. Where differences exist between the Standard & Poor's credit rating for a tenant and the Moody's credit rating for a tenant, the higher credit rating is selected for this analysis.

(2) The classification of a tenant as "not rated" is not an indication of the creditworthiness of the tenant; in most cases, the lack of a credit rating reflects that the tenant has not sought such a rating. Included in this category are such tenants as Independence Blue Cross, Piper Jaffray, Brother International, and RaceTrac Petroleum.

Piedmont Office Realty Trust, Inc.
Leased Percentage Information
(in thousands)

	Three Months Ended March 31, 2019			Three Months Ended March 31, 2018		
	Leased Square Footage	Rentable Square Footage	Percent Leased [1]	Leased Square Footage	Rentable Square Footage	Percent Leased [1]
As of December 31, 20xx	**15,128**	**16,208**	**93.3%**	**17,091**	**19,061**	**89.7%**
Leases signed during the period	799			341		
Less:						
Lease renewals signed during period	(642)			(192)		
New leases signed during period for currently occupied space	(64)			(1)		
Leases expired during period and other	(91)	2		(215)	—	
Subtotal	**15,130**	**16,210**	**93.3%**	**17,024**	**19,061**	**89.3%**
Acquisitions and properties placed in service during period [2]	—	—		182	182	
Dispositions and properties taken out of service during period [2]	(313)	(334)		(2,441)	(3,071)	
As of March 31, 20xx	**14,817**	**15,876**	**93.3%**	**14,765**	**16,172**	**91.3%**

Same Store Analysis						
Less acquisitions / dispositions after March 31, 2018 and developments / redevelopments [2] [3]	(518)	(556)	93.2%	(840)	(861)	97.6%
Same Store Leased Percentage	**14,299**	**15,320**	**93.3%**	**13,925**	**15,311**	**90.9%**

(1) Calculated as square footage associated with commenced leases as of period end with the addition of square footage associated with uncommenced leases for spaces vacant as of period end, divided by total rentable square footage as of period end, expressed as a percentage.

(2) For additional information on acquisitions and dispositions completed during the last year and current developments and redevelopments, please refer to pages 36 and 37, respectively.

(3) Dispositions completed during the previous twelve months are deducted from the previous period data and acquisitions completed during the previous twelve months are deducted from the current period data. Redevelopments commenced during the previous twelve months are deducted from the previous period data and developments and redevelopments placed in service during the previous twelve months are deducted from the current period data.

Piedmont Office Realty Trust, Inc.
Rental Rate Roll Up / Roll Down Analysis [1]
(in thousands)

	Three Months Ended March 31, 2019				
	Square Feet	% of Total Signed During Period	% of Rentable Square Footage	% Change Cash Rents [2]	% Change Accrual Rents [3] [4]
Leases executed for spaces vacant one year or less	130	40.5%	0.8%	9.4%	18.5%
Leases executed for spaces excluded from analysis [5]	192	59.5%			
New York State short-term extension	477				

(1) The population analyzed consists of consolidated office leases executed during the period with lease terms of greater than one year. Leases associated with storage spaces, management offices, newly acquired assets for which there is less than one year of operating history, and unconsolidated joint venture assets are excluded from this analysis.

(2) For the purposes of this analysis, the last twelve months of cash paying rents of the previous leases are compared to the first twelve months of cash paying rents of the new leases in order to calculate the percentage change.

(3) For the purposes of this analysis, the accrual basis rents of the previous leases are compared to the accrual basis rents of the new leases in order to calculate the percentage change. For newly signed leases which have variations in accrual basis rents, whether because of known future expansions, contractions, lease expense recovery structure changes, or other similar reasons, the weighted average of such varying accrual basis rents is used for the purposes of this analysis.

(4) For leases under which a tenant may use, at its discretion, a portion of its tenant improvement allowance for expenses other than those related to improvements to its space, an assumption is made that the tenant elects to use any such portion of its tenant improvement allowance for improvements to its space prior to the commencement of its lease, unless the Company is notified otherwise by the tenant. This assumption is made based upon historical usage patterns of tenant improvement allowances by the Company's tenants.

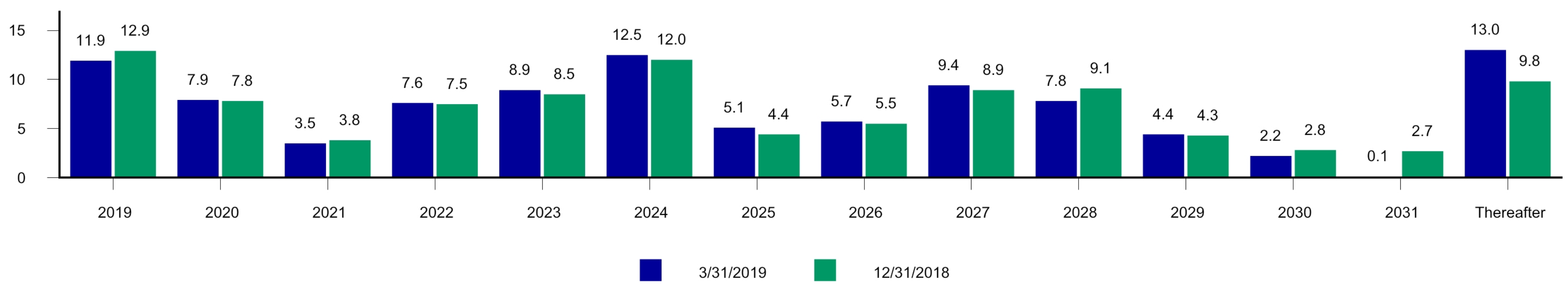
(5) Represents leases signed at our consolidated office assets that do not qualify for inclusion in the analysis primarily because the spaces for which the new leases were signed had been vacant for more than one year.

Piedmont Office Realty Trust, Inc.
Lease Expiration Schedule
As of March 31, 2019
(in thousands)

Expiration Year	Annualized Lease Revenue (1)	Percentage of Annualized Lease Revenue (%)	Rentable Square Footage	Percentage of Rentable Square Footage (%)
Vacant	$—	—	1,059	6.7
2019 (2)	61,585	11.9	1,556	9.8
2020 (3)	40,973	7.9	1,279	8.1
2021	18,257	3.5	559	3.5
2022	39,423	7.6	1,200	7.6
2023	45,674	8.9	1,506	9.5
2024	64,644	12.5	2,234	14.1
2025	26,433	5.1	764	4.8
2026	29,241	5.7	874	5.5
2027	48,444	9.4	1,278	8.0
2028	40,277	7.8	1,036	6.5
2029	22,704	4.4	586	3.7
2030	11,403	2.2	302	1.9
2031	314	0.1	6	—
Thereafter	67,015	13.0	1,637	10.3
Total / Weighted Average	**$516,387**	**100.0**	**15,876**	**100.0**

Average Lease Term Remaining	
3/31/2019	6.4 years
12/31/2018	6.6 years

Percentage of Annualized Lease Revenue (%)



(1) Annualized rental income associated with each newly executed lease for currently occupied space is incorporated herein only at the expiration date for the current lease. Annualized rental income associated with each such new lease is removed from the expiry year of the current lease and added to the expiry year of the new lease. These adjustments effectively incorporate known roll ups and roll downs into the expiration schedule.

(2) Includes leases with an expiration date of March 31, 2019, comprised of approximately 22,000 square feet and Annualized Lease Revenue of $1.8 million.

(3) Leases and other revenue-producing agreements on a month-to-month basis, comprised of approximately 9,000 square feet and Annualized Lease Revenue of $0.2 million, are assigned a lease expiration date of a year and a day beyond the period end date.

Piedmont Office Realty Trust, Inc.
Lease Expirations by Quarter
As of March 31, 2019
(in thousands)

	Q2 2019 [1]		Q3 2019		Q4 2019		Q1 2020	
Location	Expiring Square Footage	Expiring Lease Revenue [2]	Expiring Square Footage	Expiring Lease Revenue [2]	Expiring Square Footage	Expiring Lease Revenue [2]	Expiring Square Footage	Expiring Lease Revenue [2]
Atlanta	125	$3,877	201	$5,956	44	$855	18	$579
Boston	36	1,658	—	8	28	991	53	1,336
Chicago	—	—	—	—	11	471	—	—
Dallas	45	1,229	74	1,962	58	1,991	17	557
Minneapolis	8	67	4	169	115	3,671	6	243
New York	12	939	544	29,261	—	25	—	5
Orlando	36	1,264	115	4,424	69	2,162	22	651
Washington, D.C.	5	292	6	170	20	941	—	10
Other	—	—	—	—	—	—	—	—
Total / Weighted Average [3]	**267**	**$9,326**	**944**	**$41,950**	**345**	**$11,107**	**116**	**$3,381**

(1) Includes leases with an expiration date of March 31, 2019, comprised of approximately 22,000 square feet and expiring lease revenue of $1.5 million. No such adjustments are made to other periods presented.

(2) Expiring Lease Revenue is calculated as expiring square footage multiplied by the gross rent per square foot of the tenant currently leasing the space.

(3) Total expiring lease revenue in any given year will not tie to the expiring Annualized Lease Revenue presented on the Lease Expiration Schedule on the previous page as the Lease Expiration Schedule accounts for the revenue effects of newly signed leases. Reflected herein are expiring revenues based on in-place rental rates.

Piedmont Office Realty Trust, Inc.
Lease Expirations by Year
As of March 31, 2019
(in thousands)

	12/31/2019 (1)		12/31/2020		12/31/2021		12/31/2022		12/31/2023	
Location	Expiring Square Footage	Expiring Lease Revenue (2)	Expiring Square Footage	Expiring Lease Revenue (2)	Expiring Square Footage	Expiring Lease Revenue (2)	Expiring Square Footage	Expiring Lease Revenue (2)	Expiring Square Footage	Expiring Lease Revenue (2)
Atlanta	372	$10,688	179	$4,803	119	$3,499	371	$11,053	117	$3,754
Boston	64	2,657	203	5,423	113	2,883	109	4,868	114	4,413
Chicago	11	471	17	580	—	—	6	309	13	572
Dallas	177	5,183	131	3,993	105	3,216	408	12,525	388	10,709
Minneapolis	126	3,906	117	4,622	77	2,663	62	2,281	698	19,288
New York	556	30,225	497	16,074	28	1,458	79	2,693	22	1,316
Orlando	219	7,850	48	1,294	34	1,025	135	4,254	91	2,776
Washington, D.C.	31	1,403	87	4,223	83	4,032	30	1,518	62	2,996
Other	—	—	—	—	—	—	—	2	1	45
Total / Weighted Average (3)	**1,556**	**$62,383**	**1,279**	**$41,012**	**559**	**$18,776**	**1,200**	**$39,503**	**1,506**	**$45,869**

(1) Includes leases with an expiration date of March 31, 2019, comprised of approximately 22,000 square feet and expiring lease revenue of $1.5 million. No such adjustments are made to other periods presented.

(2) Expiring Lease Revenue is calculated as expiring square footage multiplied by the gross rent per square foot of the tenant currently leasing the space.

(3) Total expiring lease revenue in any given year will not tie to the expiring Annualized Lease Revenue presented on the Lease Expiration Schedule on page 28 as the Lease Expiration Schedule accounts for the revenue effects of newly signed leases. Reflected herein are expiring revenues based on in-place rental rates.

Piedmont Office Realty Trust, Inc.
Capital Expenditures & Commitments
For the quarter ended March 31, 2019
Unaudited (in thousands)

	For the Three Months Ended				
	3/31/2019	12/31/2018	9/30/2018	6/30/2018	3/31/2018
Non-incremental					
Building / construction / development	$ 1,283	$ 2,041	$ 1,817	$ 546	$ 804
Tenant improvements	1,346	10,154	4,144	4,718	5,965
Leasing costs	738	4,402	3,315	4,914	1,184
Total non-incremental	**3,367**	**16,597**	**9,276**	**10,178**	**7,953**
Incremental					
Building / construction / development	7,536	8,122	8,000	6,030	2,429
Tenant improvements	4,865	8,053	5,321	2,734	5,671
Leasing costs	1,415	6,475	1,329	1,681	1,110
Total incremental	**13,816**	**22,650**	**14,650**	**10,445**	**9,210**
Total capital expenditures	**$ 17,183**	**$ 39,247**	**$ 23,926**	**$ 20,623**	**$ 17,163**

Non-incremental tenant improvement commitments [(1)]		
Non-incremental tenant improvement commitments outstanding as of December 31, 2018		$ 45,610
New non-incremental tenant improvement commitments related to leases executed during period		1,593
Non-incremental tenant improvement expenditures	(1,346)	
Tenant improvement expenditures fulfilled through accrued liabilities already presented on Piedmont's balance sheet, expired commitments or other adjustments	3,009	
Non-incremental tenant improvement commitments fulfilled, expired or other adjustments		1,663
Total as of March 31, 2019		**$ 48,866**

NOTE: The information presented on this page is for all consolidated assets.

(1) Commitments are unexpired contractual non-incremental tenant improvement obligations for leases executed in current and prior periods that have not yet been incurred, are due over the next five years, and have not otherwise been presented on Piedmont's financial statements. The four largest commitments total approximately $30.5 million, or 62% of the total outstanding commitments.

Piedmont Office Realty Trust, Inc.
Contractual Tenant Improvements and Leasing Commissions

	Three Months Ended March 31, 2019	For the Year Ended 2018		2017	2016	2015		2014		2013	2013 to 2019 (Weighted Average or Total)
Renewal Leases											
Number of leases	23	66		64	79	74		56		56	418
Square feet	636,568	735,969		1,198,603	880,289	1,334,398		959,424		2,376,177	8,121,428
Tenant improvements per square foot [1]	$2.15	$22.33		$7.84	$7.36	$16.91		$19.02		$14.24	$13.34
Leasing commissions per square foot	$1.85	$9.09		$4.80	$5.76	$8.29		$8.33		$4.66	$6.01
Total per square foot	$4.00	$31.42		$12.64	$13.12	$25.20		$27.35		$18.90	$19.35
Tenant improvements per square foot per year of lease term	$1.72	$4.15		$1.84	$1.35	$2.90		$2.97		$1.88	$2.32
Leasing commissions per square foot per year of lease term	$1.48	$1.69		$1.12	$1.05	$1.42		$1.30		$0.62	$1.05
Total per square foot per year of lease term	$3.20	$5.84	(2)	$2.96	$2.40	$4.32	(3)	$4.27	(4)	$2.50	$3.37
New Leases											
Number of leases	27	72		74	93	90		98		87	541
Square feet	157,056	864,113		855,069	1,065,630	1,563,866		1,142,743		1,050,428	6,698,905
Tenant improvements per square foot [1]	$19.25	$50.43		$41.19	$40.78	$60.41		$34.46		$35.74	$44.29
Leasing commissions per square foot	$9.10	$19.04		$15.90	$15.13	$20.23		$15.19		$12.94	$16.45
Total per square foot	$28.35	$69.47		$57.09	$55.91	$80.64		$49.65		$48.68	$60.74
Tenant improvements per square foot per year of lease term	$3.67	$4.58		$4.73	$5.01	$5.68		$3.78		$4.17	$4.75
Leasing commissions per square foot per year of lease term	$1.73	$1.73		$1.83	$1.86	$1.90		$1.66		$1.51	$1.76
Total per square foot per year of lease term	$5.40	$6.31	(2)	$6.56	$6.87	$7.58	(5)	$5.44		$5.68	$6.51
Total											
Number of leases	50	138		138	172	164		154		143	959
Square feet	793,624	1,600,082		2,053,672	1,945,919	2,898,264		2,102,167		3,426,605	14,820,333
Tenant improvements per square foot [1]	$5.53	$37.50		$21.73	$25.66	$40.38		$27.41		$20.83	$27.33
Leasing commissions per square foot	$3.29	$14.46		$9.42	$10.89	$14.73		$12.06		$7.20	$10.73
Total per square foot	$8.82	$51.96		$31.15	$36.55	$55.11		$39.47		$28.03	$38.06
Tenant improvements per square foot per year of lease term	$2.71	$4.46		$3.55	$3.70	$4.79		$3.48		$2.64	$3.71
Leasing commissions per square foot per year of lease term	$1.61	$1.72		$1.54	$1.57	$1.75		$1.53		$0.91	$1.46
Total per square foot per year of lease term	$4.32	$6.18	(2)	$5.09	$5.27	$6.54	(5)	$5.01	(4)	$3.55	$5.17
Less Adjustment for Commitment Expirations [6]											
Expired tenant improvements (not paid out) per square foot	-$0.51	-$4.49		-$2.73	-$1.12	-$2.77		-$5.60		-$5.47	-$3.64
Adjusted total per square foot	$8.31	$47.47		$28.42	$35.43	$52.34		$33.87		$22.56	$34.42
Adjusted total per square foot per year of lease term	$4.07	$5.64		$4.65	$5.11	$6.21		$4.30		$2.86	$4.68

NOTE: This information is presented for our consolidated office assets only and excludes activity associated with storage and license spaces.

(1) For leases under which a tenant may use, at its discretion, a portion of its tenant improvement allowance for expenses other than those related to improvements to its space, an assumption is made that the tenant elects to use any such portion of its tenant improvement allowance for improvements to its space prior to the commencement of its lease, unless the Company is notified otherwise by the tenant. This assumption is made based upon historical usage patterns of tenant improvement allowances by the Company's tenants.

(2) During 2018, we completed two large leasing transactions in the Houston, TX market with large capital commitments: a 254,000 square foot lease renewal and expansion with Schlumberger Technology Corporation at 1430 Enclave Parkway and a 301,000 square foot, full-building lease with Transocean Offshore Deepwater Drilling at Enclave Place. If the costs associated with those leases were to be removed from the average committed capital cost calculation, the average committed capital cost per square foot per year of lease term for renewal leases, new leases and total leases completed during the twelve months ended December 31, 2018 would be $5.27, $6.02, and $5.70, respectively.

(3) The average committed capital cost per square foot per year of lease term for renewal leases completed during 2015 was higher than our historical performance on this measure primarily as a result of four large lease renewals, two of which were completed in the Washington, DC, market, that involved higher capital commitments. If the costs associated with those renewals were to be removed from the average committed capital cost calculation, the average committed capital cost per square foot per year of lease term for renewal leases completed during 2015 would be $3.33.

(4) During 2014, we completed one large, 15-year lease renewal and expansion with a significant capital commitment with Jones Lang LaSalle at Aon Center in Chicago, IL. If the costs associated with this lease were to be removed from the average committed capital cost calculation, the average committed capital cost per square foot per year of lease term for renewal leases and total leases completed during 2014 would be $2.12 and $4.47, respectively.

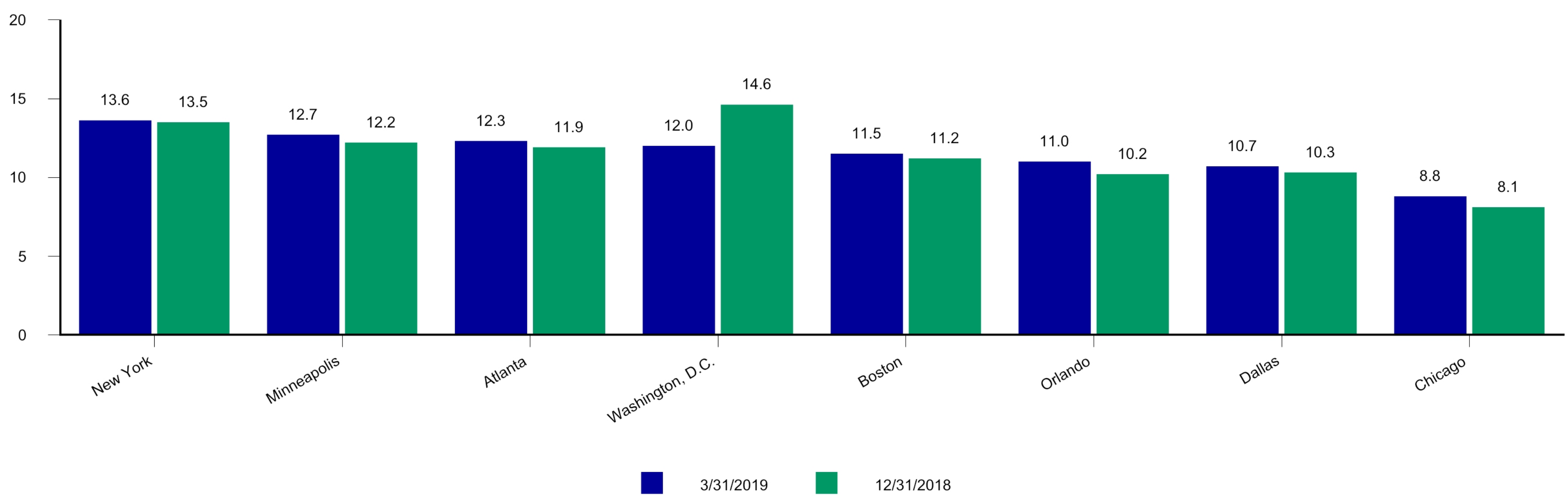
(5) During 2015, we completed seven new leases in Washington, DC, and Chicago, IL, comprising 680,035 square feet, with above-average capital commitments. If the costs associated with those new leases were to be removed from the average committed capital cost calculation, the average committed capital cost per square foot per year of lease term for new leases and total leases completed during 2015 would be $5.42 and $4.88, respectively.

(6) The Company has historically reported the maximum amount of capital to which it committed in leasing transactions as of the signing of the leases with no subsequent updates for variations and/or changes in tenants' uses of tenant improvement allowances. Many times, tenants do not use the full allowance provided in their leases or let portions of their tenant improvement allowances expire. In an effort to provide additional clarity on the actual cost of completed leasing transactions, tenant improvement allowances that expired or became no longer available to tenants are disclosed in this section and are deducted from the capital commitments per square foot of leased space in the periods in which they expired in an effort to provide a better estimation of leasing transaction costs over time.

Piedmont Office Realty Trust, Inc.
Geographic Diversification
As of March 31, 2019
($ and square footage in thousands)

Location	Number of Properties	Annualized Lease Revenue	Percentage of Annualized Lease Revenue (%)	Rentable Square Footage	Percentage of Rentable Square Footage (%)	Leased Square Footage	Percent Leased (%)
New York	4	$70,310	13.6	1,772	11.2	1,727	97.5
Minneapolis	6	65,408	12.7	2,104	13.2	2,006	95.3
Atlanta	7	63,780	12.3	2,249	14.2	2,168	96.4
Washington, D.C.	6	61,775	12.0	1,618	10.2	1,198	74.0
Boston	10	59,220	11.5	1,882	11.8	1,804	95.9
Orlando	6	56,787	11.0	1,755	11.1	1,712	97.5
Dallas	10	55,572	10.7	2,114	13.3	1,877	88.8
Chicago	1	45,493	8.8	967	6.1	964	99.7
Other	3	38,042	7.4	1,415	8.9	1,361	96.2
Total / Weighted Average	**53**	**$516,387**	**100.0**	**15,876**	**100.0**	**14,817**	**93.3**

Percentage of Annualized Lease Revenue (%)



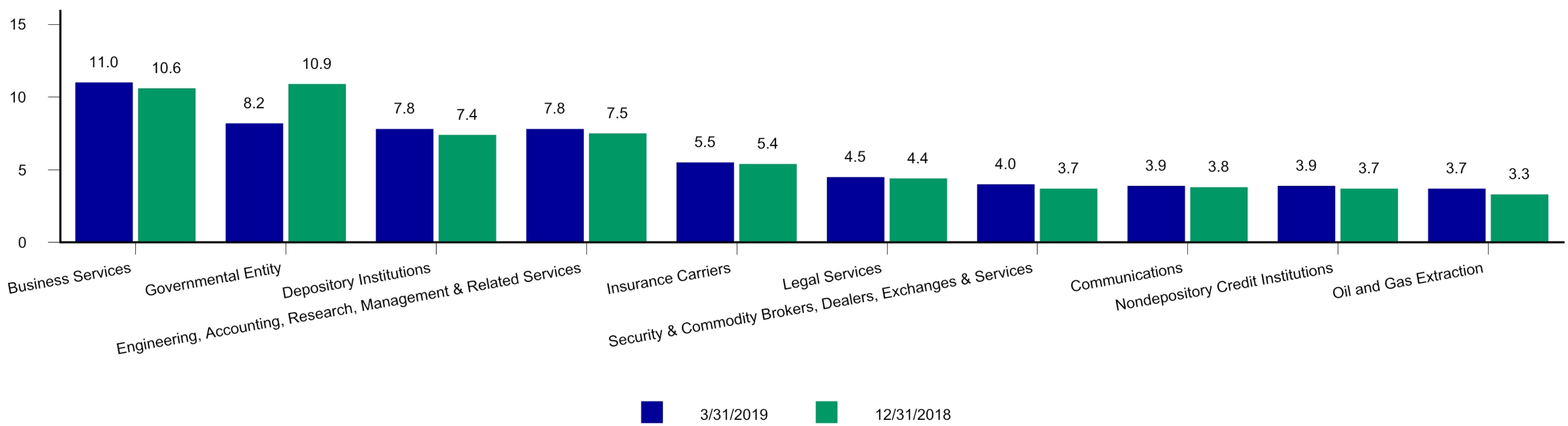
Piedmont Office Realty Trust, Inc.
Geographic Diversification by Location Type
As of March 31, 2019
(square footage in thousands)

		CBD / URBAN INFILL				SUBURBAN				TOTAL			
Location	State	Number of Properties	Percentage of Annualized Lease Revenue (%)	Rentable Square Footage	Percentage of Rentable Square Footage (%)	Number of Properties	Percentage of Annualized Lease Revenue (%)	Rentable Square Footage	Percentage of Rentable Square Footage (%)	Number of Properties	Percentage of Annualized Lease Revenue (%)	Rentable Square Footage	Percentage of Rentable Square Footage (%)
New York	NY, NJ	1	9.7	1,033	6.5	3	3.9	739	4.7	4	13.6	1,772	11.2
Minneapolis	MN	1	6.6	937	5.9	5	6.1	1,167	7.3	6	12.7	2,104	13.2
Atlanta	GA	6	11.6	2,111	13.3	1	0.7	138	0.9	7	12.3	2,249	14.2
Washington, D.C.	DC, VA	6	12.0	1,618	10.2	—	—	—	—	6	12.0	1,618	10.2
Boston	MA	2	2.5	174	1.1	8	9.0	1,708	10.7	10	11.5	1,882	11.8
Orlando	FL	4	9.3	1,445	9.1	2	1.7	310	2.0	6	11.0	1,755	11.1
Dallas	TX	2	2.9	440	2.8	8	7.8	1,674	10.5	10	10.7	2,114	13.3
Chicago	IL	1	8.8	967	6.1	—	—	—	—	1	8.8	967	6.1
Other		1	3.7	801	5.0	2	3.7	614	3.9	3	7.4	1,415	8.9
Total / Weighted Average		**24**	**67.1**	**9,526**	**60.0**	**29**	**32.9**	**6,350**	**40.0**	**53**	**100.0**	**15,876**	**100.0**

Piedmont Office Realty Trust, Inc.
Industry Diversification
As of March 31, 2019
($ and square footage in thousands)

Industry	Number of Tenants	Percentage of Total Tenants (%)	Annualized Lease Revenue	Percentage of Annualized Lease Revenue (%)	Leased Square Footage	Percentage of Leased Square Footage (%)
Business Services	77	11.9	$56,643	11.0	1,681	11.3
Governmental Entity	6	0.9	42,100	8.2	872	5.9
Depository Institutions	16	2.5	40,075	7.8	1,155	7.8
Engineering, Accounting, Research, Management & Related Services	82	12.6	40,030	7.8	1,134	7.7
Insurance Carriers	15	2.3	28,591	5.5	1,082	7.3
Legal Services	50	7.7	23,042	4.5	691	4.7
Security & Commodity Brokers, Dealers, Exchanges & Services	45	6.9	20,411	4.0	576	3.9
Communications	45	6.9	20,213	3.9	571	3.9
Nondepository Credit Institutions	14	2.2	20,053	3.9	499	3.4
Oil and Gas Extraction	4	0.6	19,286	3.7	567	3.8
Electronic & Other Electrical Equipment & Components, Except Computer	11	1.7	18,076	3.5	473	3.2
Real Estate	35	5.4	17,988	3.5	510	3.4
Automotive Repair, Services & Parking	7	1.1	15,923	3.1	4	—
Eating & Drinking Places	40	6.2	15,380	3.0	463	3.1
Holding and Other Investment Offices	26	4.0	13,678	2.6	402	2.7
Other	176	27.1	124,898	24.0	4,137	27.9
Total	**649**	**100.0**	**$516,387**	**100.0**	**14,817**	**100.0**

Percentage of Annualized Lease Revenue (%)



Piedmont Office Realty Trust, Inc.
Property Investment Activity
As of March 31, 2019
($ and square footage in thousands)

Acquisitions Over Previous Eighteen Months

Property	Market / Submarket	Acquisition Date	Percent Ownership (%)	Year Built	Purchase Price	Rentable Square Footage	Percent Leased at Acquisition (%)
Norman Pointe I	Minneapolis / Southwest	12/28/2017	100	2000	$35,159	214	71
501 West Church Street	Orlando / CBD	2/23/2018	100	2003	28,000	182	100
9320 Excelsior Boulevard	Minneapolis / West-Southwest	10/25/2018	100	2010	48,665	268	100
25 Burlington Mall Road	Boston / Route 128 North	12/12/2018	100	1987	74,023	288	89
Total / Weighted Average					$185,847	952	90

Dispositions Over Previous Eighteen Months

Property	Market / Submarket	Disposition Date	Percent Ownership (%)	Year Built	Sale Price	Rentable Square Footage	Percent Leased at Disposition (%)
14-Property Portfolio Sale (1)	Various	1/4/2018	100	Various	$430,385	2,585	76
800 North Brand Boulevard	Los Angeles / Tri-Cities	11/29/2018	100	1990	160,000	527	90
One Independence Square	Washington, DC / Southwest	2/28/2019	100	1991	170,000	334	94
Total / Weighted Average					$760,385	3,446	80

(1) On January 4, 2018, Piedmont completed the disposition of a 14-property portfolio comprised of 2300 Cabot Drive in Lisle, IL; Windy Point I and II in Schaumburg, IL; Suwanee Gateway One and land in Suwanee, GA; 1200 Crown Colony Drive in Quincy, MA; Piedmont Pointe I and II in Bethesda, MD; 1075 West Entrance Drive and Auburn Hills Corporate Center in Auburn Hills, MI; 5601 Hiatus Road in Tamarac, FL; 2001 NW 64th Street in Ft. Lauderdale, FL; Desert Canyon 300 in Phoenix, AZ; 5301 Maryland Way in Brentwood, TN; and 2120 West End Avenue in Nashville, TN. The sale price presented for the 14-property portfolio includes a $4.5 million earnout payment attributable to approximately 150,000 square feet of additional "in-process" leasing activity that was completed at the properties subsequent to the sale.

($ and square footage in thousands)

Developable Land Parcels

Property	Market / Submarket	Adjacent Piedmont Property	Acres	Real Estate Book Value
Gavitello	Atlanta / Buckhead	The Medici	2.0	$2,669
Glenridge Highlands Three	Atlanta / Central Perimeter	Glenridge Highlands One and Two	3.0	2,002
State Highway 161	Dallas / Las Colinas	Las Colinas Corporate Center I and II, 161 Corporate Center	4.5	3,320
Royal Lane	Dallas / Las Colinas	6011, 6021 and 6031 Connection Drive	10.6	2,834
John Carpenter Freeway	Dallas / Las Colinas	750 West John Carpenter Freeway	3.5	1,000
TownPark	Orlando / Lake Mary	400 and 500 TownPark	18.9	6,345
Total			**42.5**	**$18,170**

Redevelopment - Lease-Up

Property	Market / Submarket	Adjacent Piedmont Property	Construction Type	Actual or Targeted Completion Date	Percent Leased (%)	Square Feet	Project Capital Expended [1] (Cash)
Two Pierce Place	Chicago / Northwest	Not Applicable	Redevelopment	Q4 2018	42	487	$13.7 million

(1) Exclusive of allocations for capitalized insurance, property tax and interest expenses.

Included below are definitions of various terms used throughout this supplemental report, including definitions of certain non-GAAP financial measures and the reasons why the Company's management believes these measures provide useful information to investors about the Company's financial condition and results of operations. Reconciliations of any non-GAAP financial measures defined below are included beginning on page 40.

Adjusted Funds From Operations ("AFFO"): The Company calculates AFFO by starting with Core FFO and adjusting for non-incremental capital expenditures and acquisition-related costs (that are not capitalized) and then adding back non-cash items including: non-real estate depreciation, straight-lined rents and fair value lease adjustments, non-cash components of interest expense and compensation expense, and by making similar adjustments for unconsolidated partnerships and joint ventures. AFFO is a non-GAAP financial measure and should not be viewed as an alternative to net income calculated in accordance with GAAP as a measurement of the Company's operating performance. The Company believes that AFFO is helpful to investors as a meaningful supplemental comparative performance measure of our ability to make incremental capital investments. Other REITs may not define AFFO in the same manner as the Company; therefore, the Company's computation of AFFO may not be comparable to that of other REITs.

Annualized Lease Revenue ("ALR"): ALR is calculated by multiplying (i) rental payments (defined as base rent plus operating expense reimbursements, if payable by the tenant on a monthly basis under the terms of a lease that has been executed, but excluding a) rental abatements and b) rental payments related to executed but not commenced leases for space that was covered by an existing lease), by (ii) 12. In instances in which contractual rents or operating expense reimbursements are collected on an annual, semi-annual, or quarterly basis, such amounts are multiplied by a factor of 1, 2, or 4, respectively, to calculate the annualized figure. For leases that have been executed but not commenced relating to un-leased space, ALR is calculated by multiplying (i) the monthly base rental payment (excluding abatements) plus any operating expense reimbursements for the initial month of the lease term, by (ii) 12. Unless stated otherwise, this measure excludes revenues associated with our unconsolidated joint venture properties and development / re-development properties, if any.

Core EBITDA: The Company calculates Core EBITDA as net income (computed in accordance with GAAP) before interest, taxes, depreciation and amortization and incrementally removing any impairment losses, gains or losses from sales of property and other significant infrequent items that create volatility within our earnings and make it difficult to determine the earnings generated by our core ongoing business. Core EBITDA is a non-GAAP financial measure and should not be viewed as an alternative to net income calculated in accordance with GAAP as a measurement of the Company's operating performance. The Company believes that Core EBITDA is helpful to investors as a supplemental performance measure because it provides a metric for understanding the performance of the Company's results from ongoing operations without taking into account the effects of non-cash expenses (such as depreciation and amortization), as well as items that are not part of normal day-to-day operations of the Company's business. Other REITs may not define Core EBITDA in the same manner as the Company; therefore, the Company's computation of Core EBITDA may not be comparable to that of other REITs.

Core Funds From Operations ("Core FFO"): The Company calculates Core FFO by starting with FFO, as defined by NAREIT, and adjusting for gains or losses on the extinguishment of swaps and/or debt, acquisition-related expenses (that are not capitalized) and any significant non-recurring items. Core FFO is a non-GAAP financial measure and should not be viewed as an alternative to net income calculated in accordance with GAAP as a measurement of the Company's operating performance. The Company believes that Core FFO is helpful to investors as a supplemental performance measure because it excludes the effects of certain items which can create significant earnings volatility, but which do not directly relate to the Company's core business operations. As a result, the Company believes that Core FFO can help facilitate comparisons of operating performance between periods and provides a more meaningful predictor of future earnings potential. Other REITs may not define Core FFO in the same manner as the Company; therefore, the Company's computation of Core FFO may not be comparable to that of other REITs.

EBITDA: EBITDA is defined as net income before interest, taxes, depreciation and amortization.

EBITDAre: The Company calculates EBITDAre in accordance with the current National Association of Real Estate Investment Trusts ("NAREIT") definition. NAREIT currently defines EBITDAre as net income (computed in accordance with GAAP) adjusted for gains or losses from sales of property, impairment losses, depreciation on real estate assets, amortization on real estate assets, interest expense and taxes, along with the same adjustments for unconsolidated partnerships and joint ventures. Some of the adjustments mentioned can vary among owners of identical assets in similar conditions based on historical cost accounting and useful-life estimates. EBITDAre is a non-GAAP financial measure and should not be viewed as an alternative to net income calculated in accordance with GAAP as a measurement of the Company's operating performance. The Company believes that EBITDAre is helpful to investors as a supplemental performance measure because it provides a metric for understanding the Company's results from ongoing operations without taking into account the effects of non-cash expenses (such as depreciation and amortization) and capitalization and capital structure expenses (such as interest expense and taxes). The Company also believes that EBITDAre can help facilitate comparisons of operating performance between periods and with other REITs. However, other REITs may not define EBITDAre in accordance with the NAREIT definition, or may interpret the current NAREIT definition differently than the Company; therefore, the Company's computation of EBITDAre may not be comparable to that of such other REITs.

Funds From Operations ("FFO"): The Company calculates FFO in accordance with the current National Association of Real Estate Investment Trusts ("NAREIT") definition. NAREIT currently defines FFO as net income (computed in accordance with GAAP), excluding gains or losses from sales of property and impairment losses, adding back depreciation and amortization on real estate assets, and after the same adjustments for unconsolidated partnerships and joint ventures. These adjustments can vary among owners of identical assets in similar conditions based on historical cost accounting and useful-life estimates. FFO is a non-GAAP financial measure and should not be viewed as an alternative to net income calculated in accordance with GAAP as a measurement of the Company's operating performance. The Company believes that FFO is helpful to investors as a supplemental performance measure because it excludes the effects of depreciation, amortization and gains or losses from sales of real estate, all of which are based on historical costs, which implicitly assumes that the value of real estate diminishes predictably over time. The Company also believes that FFO can help facilitate comparisons of operating performance between periods and with other REITs. However, other REITs may not define FFO in accordance with the NAREIT definition, or may interpret the current NAREIT definition differently than the Company; therefore, the Company's computation of FFO may not be comparable to that of such other REITs.

Gross Assets: Gross Assets is defined as total assets with the add-back of accumulated depreciation and accumulated amortization related to real estate assets and accumulated amortization related to deferred lease costs.

Gross Real Estate Assets: Gross Real Estate Assets is defined as total real estate assets with the add-back of accumulated depreciation and accumulated amortization related to real estate assets.

Incremental Capital Expenditures: Incremental Capital Expenditures are defined as capital expenditures of a non-recurring nature that incrementally enhance the underlying assets' income generating capacity. Tenant improvements, leasing commissions, building capital and deferred lease incentives ("Leasing Costs") incurred to lease space that was vacant at acquisition, Leasing Costs for spaces vacant for greater than one year, Leasing Costs for spaces at newly acquired properties for which in-place leases expire shortly after acquisition, improvements associated with the expansion of a building, renovations that change the underlying classification of a building, and deferred building maintenance capital identified at and completed shortly after acquisition are included in this measure.

Non-Incremental Capital Expenditures: Non-Incremental Capital Expenditures are defined as capital expenditures of a recurring nature related to tenant improvements and leasing commissions that do not incrementally enhance the underlying assets' income generating capacity. We exclude first generation tenant improvements and leasing commissions from this measure, in addition to other capital expenditures that qualify as Incremental Capital Expenditures, as defined above.

Property Net Operating Income ("Property NOI"): The Company calculates Property NOI by starting with Core EBITDA and adjusting for general and administrative expense, income associated with property management performed by Piedmont for other organizations and other income or expense items for the Company, such as interest income from loan investments or costs from the pursuit of non-consummated transactions. The Company may present this measure on an accrual basis or a cash basis. When presented on a cash basis, the effects of straight lined rents and fair value lease revenue are also eliminated. Property NOI is a non-GAAP financial measure and should not be viewed as an alternative to net income calculated in accordance with GAAP as a measurement of the Company's operating performance. The Company believes that Property NOI is helpful to investors as a supplemental comparative performance measure of income generated by its properties alone without the administrative overhead of the Company. Other REITs may not define Property NOI in the same manner as the Company; therefore, the Company's computation of Property NOI may not be comparable to that of other REITs.

Same Store Net Operating Income ("Same Store NOI"): The Company calculates Same Store NOI as Property NOI attributable to the properties for which the following criteria were met during the entire span of the current and prior year reporting periods: (i) they were owned, (ii) they were not under development / redevelopment, and (iii) none of the operating expenses for which were capitalized. Same Store NOI also excludes amounts attributable to unconsolidated joint venture and land assets. The Company may present this measure on an accrual basis or a cash basis. When presented on a cash basis, the effects of straight lined rents and fair value lease revenue are also eliminated. Same Store NOI is a non-GAAP financial measure and should not be viewed as an alternative to net income calculated in accordance with GAAP as a measurement of the Company's operating performance. The Company believes that Same Store NOI is helpful to investors as a supplemental comparative performance measure of the income generated from the same group of properties from one period to the next. Other REITs may not define Same Store NOI in the same manner as the Company; therefore, the Company's computation of Same Store NOI may not be comparable to that of other REITs.

Same Store Properties: Same Store Properties is defined as those properties for which the following criteria were met during the entire span of the current and prior year reporting periods: (i) they were owned, (ii) they were not under development / redevelopment, and (iii) none of the operating expenses for which were capitalized. Same Store Properties excludes unconsolidated joint venture and land assets.

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Piedmont Office Realty Trust, Inc.
Funds From Operations, Core Funds From Operations, and Adjusted Funds From Operations Reconciliations
Unaudited (in thousands)

	Three Months Ended				
	3/31/2019	12/31/2018	9/30/2018	6/30/2018	3/31/2018
GAAP net income applicable to common stock	**$ 50,208**	**$ 45,410**	**$ 16,114**	**$ 10,942**	**$ 57,830**
Depreciation [1] [2]	26,309	26,582	26,668	26,894	26,969
Amortization [1]	17,685	16,462	14,828	15,229	16,716
Loss / (gain) on sale of properties [1]	(37,887)	(30,505)	—	23	(45,209)
NAREIT funds from operations applicable to common stock	**56,315**	**57,949**	**57,610**	**53,088**	**56,306**
Adjustments:					
Loss / (gain) on extinguishment of debt	—	—	—	—	1,680
Core funds from operations applicable to common stock	**56,315**	**57,949**	**57,610**	**53,088**	**57,986**
Adjustments:					
Amortization of debt issuance costs, fair market adjustments on notes payable, and discount on senior notes	523	522	550	545	466
Depreciation of non real estate assets	208	255	176	213	169
Straight-line effects of lease revenue [1]	(2,683)	(2,491)	(3,210)	(4,806)	(3,473)
Stock-based and other non-cash compensation expense	2,780	3,066	1,661	2,513	288
Amortization of lease-related intangibles [1]	(1,998)	(1,979)	(2,006)	(1,987)	(1,643)
Non-incremental capital expenditures	(3,367)	(16,597)	(9,276)	(10,178)	(7,953)
Adjusted funds from operations applicable to common stock	**$ 51,778**	**$ 40,725**	**$ 45,505**	**$ 39,388**	**$ 45,840**

(1) Includes our proportionate share of amounts attributable to consolidated properties and unconsolidated joint ventures.

(2) Excludes depreciation of non real estate assets.

Piedmont Office Realty Trust, Inc.
Same Store Net Operating Income (Cash Basis)
Unaudited (in thousands)

	Three Months Ended				
	3/31/2019	**12/31/2018**	**9/30/2018**	**6/30/2018**	**3/31/2018**
Net income attributable to Piedmont	**$ 50,208**	**$ 45,410**	**$ 16,114**	**$ 10,942**	**$ 57,830**
Net income / (loss) attributable to noncontrolling interest	1	(1)	—	(2)	(2)
Interest expense	15,493	15,729	15,849	15,687	13,758
Depreciation	26,518	26,837	26,844	27,107	27,139
Amortization	17,685	16,462	14,828	15,229	16,716
Loss / (gain) on sale of properties	(37,887)	(30,505)	—	23	(45,209)
EBITDAre	**72,018**	**73,932**	**73,635**	**68,986**	**70,232**
(Gain) / loss on extinguishment of debt	—	—	—	—	1,680
Core EBITDA	**72,018**	**73,932**	**73,635**	**68,986**	**71,912**
General & administrative expenses	9,368	8,226	6,677	8,258	6,552
Management fee revenue	(1,822)	(181)	(181)	(200)	(150)
Other (income) / expense	(62)	57	(87)	(157)	(230)
Straight-line effects of lease revenue	(2,683)	(2,491)	(3,210)	(4,806)	(3,473)
Amortization of lease-related intangibles	(1,998)	(1,979)	(2,006)	(1,987)	(1,643)
Property net operating income (cash basis)	**74,821**	**77,564**	**74,828**	**70,094**	**72,968**
Deduct net operating (income) / loss from:					
Acquisitions	(3,101)	(1,675)	(431)	(432)	(175)
Dispositions	(2,853)	(7,284)	(6,379)	(4,746)	(5,427)
Other investments	(38)	(8)	(132)	(333)	(992)
Same store net operating income (cash basis)	**$ 68,829**	**$ 68,597**	**$ 67,886**	**$ 64,583**	**$ 66,374**

Piedmont Office Realty Trust, Inc.
Property Detail - In-Service Portfolio [1]
As of March 31, 2019
(in thousands)

Property	City	State	Percent Ownership	Year Built / Major Refurbishment	Rentable Square Footage Owned	Leased Percentage	Commenced Leased Percentage	Economic Leased Percentage [2]
Atlanta								
Glenridge Highlands One	Atlanta	GA	100.0%	1998	288	98.6 %	98.6 %	91.7 %
Glenridge Highlands Two	Atlanta	GA	100.0%	2000	426	100.0 %	97.7 %	97.7 %
1155 Perimeter Center West	Atlanta	GA	100.0%	2000	377	100.0 %	100.0 %	100.0 %
Galleria 200	Atlanta	GA	100.0%	1984	432	86.6 %	86.6 %	86.6 %
Galleria 300	Atlanta	GA	100.0%	1987	432	97.7 %	97.7 %	92.4 %
The Dupree	Atlanta	GA	100.0%	1997	138	100.0 %	100.0 %	100.0 %
The Medici	Atlanta	GA	100.0%	2008	156	94.2 %	94.2 %	94.2 %
Metropolitan Area Subtotal / Weighted Average					**2,249**	**96.4 %**	**96.0 %**	**94.0 %**
Boston								
1414 Massachusetts Avenue	Cambridge	MA	100.0%	1873 / 1956	78	100.0 %	100.0 %	100.0 %
One Brattle Square	Cambridge	MA	100.0%	1991	96	99.0 %	99.0 %	99.0 %
One Wayside Road	Burlington	MA	100.0%	1997	201	100.0 %	100.0 %	100.0 %
5 & 15 Wayside Road	Burlington	MA	100.0%	1999 & 2001	272	91.5 %	89.7 %	89.7 %
5 Wall Street	Burlington	MA	100.0%	2008	182	100.0 %	100.0 %	100.0 %
25 Burlington Mall Road	Burlington	MA	100.0%	1987	288	86.8 %	86.8 %	86.8 %
225 Presidential Way	Woburn	MA	100.0%	2001	202	100.0 %	100.0 %	100.0 %
235 Presidential Way	Woburn	MA	100.0%	2000	238	100.0 %	100.0 %	100.0 %
80 Central Street	Boxborough	MA	100.0%	1988	150	89.3 %	89.3 %	71.3 %
90 Central Street	Boxborough	MA	100.0%	2001	175	100.0 %	100.0 %	100.0 %
Metropolitan Area Subtotal / Weighted Average					**1,882**	**95.9 %**	**95.6 %**	**94.2 %**
Chicago								
500 West Monroe Street	Chicago	IL	100.0%	1991	967	99.7 %	96.9 %	95.4 %
Metropolitan Area Subtotal / Weighted Average					**967**	**99.7 %**	**96.9 %**	**95.4 %**
Dallas								
161 Corporate Center	Irving	TX	100.0%	1998	105	100.0 %	100.0 %	100.0 %
750 West John Carpenter Freeway	Irving	TX	100.0%	1999	316	87.7 %	87.7 %	87.7 %
6011 Connection Drive	Irving	TX	100.0%	1999	152	100.0 %	64.5 %	3.3 %
6021 Connection Drive	Irving	TX	100.0%	2000	222	100.0 %	100.0 %	100.0 %
6031 Connection Drive	Irving	TX	100.0%	1999	232	52.6 %	52.6 %	52.6 %
6565 North MacArthur Boulevard	Irving	TX	100.0%	1998	260	83.8 %	81.9 %	81.9 %
Las Colinas Corporate Center I	Irving	TX	100.0%	1998	159	97.5 %	96.9 %	96.9 %
Las Colinas Corporate Center II	Irving	TX	100.0%	1998	228	89.0 %	88.2 %	87.3 %
One Lincoln Park	Dallas	TX	100.0%	1999	262	99.6 %	99.6 %	99.6 %
Park Place on Turtle Creek	Dallas	TX	100.0%	1986	178	91.0 %	91.0 %	89.9 %
Metropolitan Area Subtotal / Weighted Average					**2,114**	**88.8 %**	**85.9 %**	**81.3 %**

Property	City	State	Percent Ownership	Year Built / Major Refurbishment	Rentable Square Footage Owned	Leased Percentage	Commenced Leased Percentage	Economic Leased Percentage [(2)]
Minneapolis								
US Bancorp Center	Minneapolis	MN	100.0%	2000	937	97.3%	97.1%	96.8%
Crescent Ridge II	Minnetonka	MN	100.0%	2000	301	96.7%	94.7%	90.4%
Norman Pointe I	Bloomington	MN	100.0%	2000	214	70.6%	70.6%	69.6%
9320 Excelsior Boulevard	Hopkins	MN	100.0%	2010	268	100.0%	100.0%	100.0%
One Meridian Crossings	Richfield	MN	100.0%	1997	195	100.0%	100.0%	100.0%
Two Meridian Crossings	Richfield	MN	100.0%	1998	189	100.0%	98.4%	98.4%
Metropolitan Area Subtotal / Weighted Average					**2,104**	**95.3%**	**94.8%**	**94.0%**
New York								
60 Broad Street	New York	NY	100.0%	1962	1,033	98.4%	98.4%	98.4%
200 Bridgewater Crossing	Bridgewater	NJ	100.0%	2002	309	90.9%	90.9%	90.9%
400 Bridgewater Crossing	Bridgewater	NJ	100.0%	2002	305	100.0%	100.0%	94.8%
600 Corporate Drive	Lebanon	NJ	100.0%	2005	125	100.0%	100.0%	100.0%
Metropolitan Area Subtotal / Weighted Average					**1,772**	**97.5%**	**97.5%**	**96.6%**
Orlando								
400 TownPark	Lake Mary	FL	100.0%	2008	176	92.0%	80.7%	80.7%
500 TownPark	Lake Mary	FL	100.0%	2016	134	100.0%	100.0%	90.3%
501 West Church Street	Orlando	FL	100.0%	2003	182	100.0%	100.0%	100.0%
CNL Center I	Orlando	FL	99.0%	1999	347	98.6%	98.6%	97.1%
CNL Center II	Orlando	FL	99.0%	2006	270	99.3%	99.3%	94.4%
SunTrust Center	Orlando	FL	100.0%	1988	646	96.6%	93.3%	93.3%
Metropolitan Area Subtotal / Weighted Average					**1,755**	**97.5%**	**95.2%**	**93.4%**
Washington, D.C.								
400 Virginia Avenue	Washington	DC	100.0%	1985	224	58.5%	51.8%	50.0%
1201 Eye Street	Washington	DC	98.6% [(3)]	2001	271	51.3%	48.3%	10.7%
1225 Eye Street	Washington	DC	98.1% [(3)]	1986	225	94.2%	94.2%	93.3%
3100 Clarendon Boulevard	Arlington	VA	100.0%	1987 / 2015	261	64.4%	64.0%	54.4%
4250 North Fairfax Drive	Arlington	VA	100.0%	1998	308	96.8%	92.9%	92.9%
Arlington Gateway	Arlington	VA	100.0%	2005	329	76.0%	76.0%	62.9%
Metropolitan Area Subtotal / Weighted Average					**1,618**	**74.0%**	**71.8%**	**60.9%**
Other								
1430 Enclave Parkway	Houston	TX	100.0%	1994	313	82.7%	73.5%	0.3%
Enclave Place	Houston	TX	100.0%	2015	301	100.0%	—%	—%
1901 Market Street	Philadelphia	PA	100.0%	1987 / 2014	801	100.0%	100.0%	100.0%
Subtotal/Weighted Average					**1,415**	**96.2%**	**72.9%**	**56.7%**
Grand Total					**15,876**	**93.3%**	**90.0%**	**85.9%**

NOTE: The Company has provided disaggregated financial and operational data for informational purposes for readers; however, regardless of the presentation approach used, we continue to evaluate and utilize our consolidated financial results in making operating decisions, allocating resources, and assessing our performance.

(1) This schedule includes information for Piedmont's in-service portfolio of properties only. Information on investments excluded from this schedule can be found on page 37.

(2) Economic leased percentage excludes the square footage associated with executed but not commenced leases for currently vacant spaces and the square footage associated with tenants receiving rental abatements (after proportional adjustments for tenants receiving only partial rental abatements).

(3) Although Piedmont owns 98.6% of 1201 Eye Street and 98.1% of 1225 Eye Street, it is entitled to 100% of the cash flows for each asset pursuant to the terms of each property ownership entity's joint venture agreement.

Risks, Uncertainties and Limitations

Certain statements contained in this supplemental package constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”) and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). We intend for all such forward-looking statements to be covered by the safe-harbor provisions for forward-looking statements contained in Section 27A of the Securities Act and Section 21E of the Exchange Act, as applicable. Such information is subject to certain risks and uncertainties, as well as known and unknown risks, which could cause actual results to differ materially from those projected or anticipated. Therefore, such statements are not intended to be a guarantee of our performance in future periods. Such forward-looking statements can generally be identified by our use of forward-looking terminology such as “may,” “will,” “expect,” “intend,” “anticipate,” "estimate," “believe,” “continue” or similar words or phrases that are predictions of future events or trends and which do not relate solely to historical matters. Examples of such statements in this supplemental package include our estimated Core FFO and Core FFO per diluted share for calendar year 2017 and certain expected future financing requirements and expenditures.

The following are some of the factors that could cause our actual results and expectations to differ materially from those described in our forward-looking statements: economic, regulatory and / or socio-economic changes (including accounting standards) that impact the real estate market generally or that could affect the patterns of use of commercial office space; the success of our real estate strategies and investment objectives, including our ability to identify and consummate suitable acquisitions and divestitures; lease terminations or lease defaults, particularly by one of our large lead tenants; the impact of competition on our efforts to renew existing leases or re-let space on terms similar to existing leases; changes in the economies and other conditions affecting the office sector in general and the specific markets in which we operate, particularly in Washington, D.C., the New York metropolitan area, and Chicago where we have high concentrations of office properties; the illiquidity of real estate investments, including regulatory restrictions to which REITs are subject and the resulting impediment on our ability to quickly respond to adverse changes in the performance of our properties; the risks and uncertainties associated with the acquisition and disposition of properties, many of which risks and uncertainties may not be known at the time of acquisition or disposition; development and construction delays and resultant increased costs and risks; our real estate development strategies may not be successful; future acts of terrorism in any of the major metropolitan areas in which we own properties or future cybersecurity attacks against us or any of our tenants; additional risks and costs associated with directly managing properties occupied by government tenants; adverse market and economic conditions, including any resulting impairment charges on both our long-lived assets or goodwill resulting therefrom; availability of financing and our lending banks' ability to honor existing line of credit commitments; costs of complying with governmental laws and regulations; the effect of future offerings of debt or equity securities or changes in market interest rates on the value of our common stock; changes in the method pursuant to which the LIBOR rates are determined and the potential phasing out of LIBOR after 2021; uncertainties associated with environmental and other regulatory matters; potential changes in political environment and reduction in federal and/or state funding of our governmental tenants, including an increased risk of default by government tenants during periods in which state or federal governments are shut down or on furlough; any change in the financial condition of any of our large lead tenants; changes in the financial condition of our tenants directly or indirectly resulting from the United Kingdom's referendum to withdraw from the European Union; the effect of any litigation to which we are, or may become, subject; changes in tax laws impacting REITs and real estate in general, as well as our ability to continue to qualify as a REIT under the Internal Revenue Code of 1986; the future effectiveness of our internal controls and procedures; and other factors detailed in our most recent Annual Report on Form 10-K and other documents we file with the Securities and Exchange Commission.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this supplemental report. We cannot guarantee the accuracy of any such forward-looking statements contained in this supplemental report, and we do not intend to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.