

CBL & Associates Properties, Inc.
Computation of Ratio of Earnings to Combined Fixed Charges
(in thousands, except ratios)

| | Year Ended December 31, | | | | |
|---|-------------------------|-------------------|-------------------|-------------------|-------------------|
| | 2011 | 2010 | 2009 | 2008 | 2007 |
| Earnings: | | | | | |
| Income (loss) before discontinued operations, equity in earnings and noncontrolling interests | \$ 149,347 | \$ 128,966 | \$ (8,736) | \$ 70,793 | \$ 146,378 |
| Fixed charges less capitalized interest and preferred dividends | 271,704 | 289,686 | 290,964 | 308,787 | 283,464 |
| Distributed income of equity investees | 9,586 | 4,959 | 12,665 | 15,661 | 9,450 |
| Equity in losses of equity investees for which charges arise from guarantees | — | (1,646) | — | — | — |
| Noncontrolling interest in earnings of subsidiaries that have not incurred fixed charges | (4,158) | (4,203) | (4,901) | (3,886) | (5,278) |
| Total earnings | <u>\$ 426,479</u> | <u>\$ 417,762</u> | <u>\$ 289,992</u> | <u>\$ 391,355</u> | <u>\$ 434,014</u> |
| Combined fixed charges (1): | | | | | |
| Interest expense (2) | \$ 271,704 | \$ 289,686 | \$ 290,964 | \$ 308,787 | \$ 283,464 |
| Capitalized interest | 4,955 | 3,577 | 6,807 | 19,218 | 19,410 |
| Preferred dividends (3) | 63,020 | 53,289 | 42,555 | 42,082 | 34,038 |
| Total combined fixed charges | <u>\$ 339,679</u> | <u>\$ 346,552</u> | <u>\$ 340,326</u> | <u>\$ 370,087</u> | <u>\$ 336,912</u> |
| Ratio of earnings to combined fixed charges(4) | <u>1.26</u> | <u>1.21</u> | <u>—</u> | <u>1.06</u> | <u>1.29</u> |

- (1) The interest portion of rental expense is not calculated because the rental expense of the company is not significant.
- (2) Interest expense includes amortization of capitalized debt expenses and amortization of premiums and discounts.
- (3) Includes preferred distributions to the Company's partner in CW Joint Venture, LLC.
- (4) Total earnings for the year ended December 31, 2009 were inadequate to cover combined fixed charges by \$50,334.