



Supplemental Information

First Quarter 2017

The GEO Group, Inc.'s ("GEO") Unaudited Reconciliation Tables and Supplemental Disclosure presented herein speaks only as of the date or period indicated, and GEO does not undertake any obligation, and disclaims any duty, to update any of this information. GEO's future financial performance is subject to various risks and uncertainties that could cause actual results to differ materially from expectations. The factors that could affect GEO's future financial results are discussed more fully in our reports on Form 10-K, Form 10-Q and Form 8-K filed with the Securities and Exchange Commission ("SEC"). Readers are advised to refer to these reports for additional information concerning GEO.

All results presented herein are shown as of March 31, 2017, and do not reflect GEO's recent acquisition of Community Education Centers ("CEC"), which closed on April 5, 2017.

Outstanding share and per-share amounts disclosed for all periods presented have been retroactively adjusted to reflect the effects of the 3-for-2 stock split, which took effect on April 24, 2017.

The GEO Group, Inc.
One Park Place
621 NW 53rd Street Suite 700
Boca Raton, FL 33487

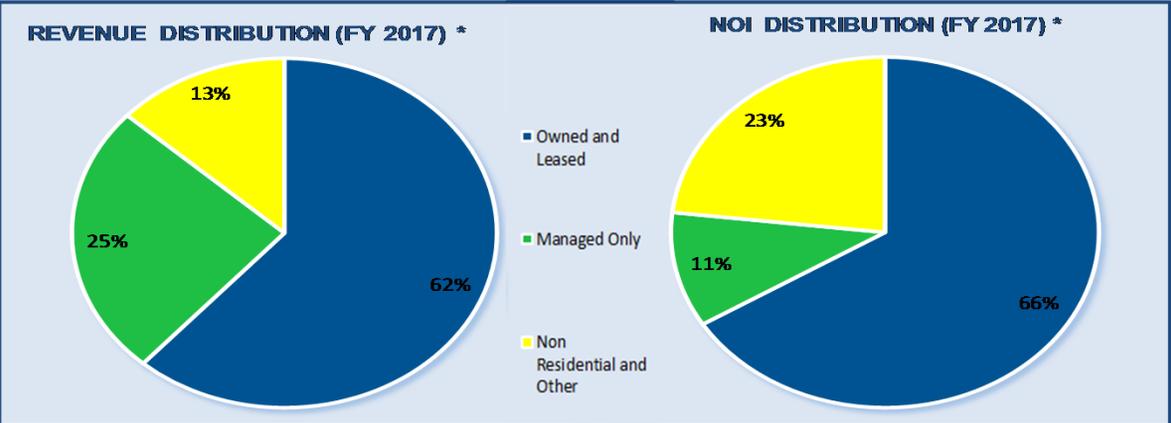
Phone: 866-301-4436

Company Profile	3
Financial Summary - 1	4
Financial Summary - 2	5
Condensed Consolidated Balance Sheets	6
Condensed Consolidated Statement of Operations	7
Reconciliation of Net Income Attributable to GEO to FFO, Normalized FFO and AFFO	8
Reconciliation of Net Income Attributable to GEO to Net Operating Income (NOI), EBITDA and Adjusted EBITDA	9
Global Operations Profile	10
Portfolio Operating Metrics	11
Customer Data	12
Property and Equipment	13
Capital Expenditures	14
Debt Maturity Schedule	15
Outstanding Debt	16
Acquisitions/Dispositions	17
Development	18
Idle Facilities	19
Property List	20-22
Definitions	23



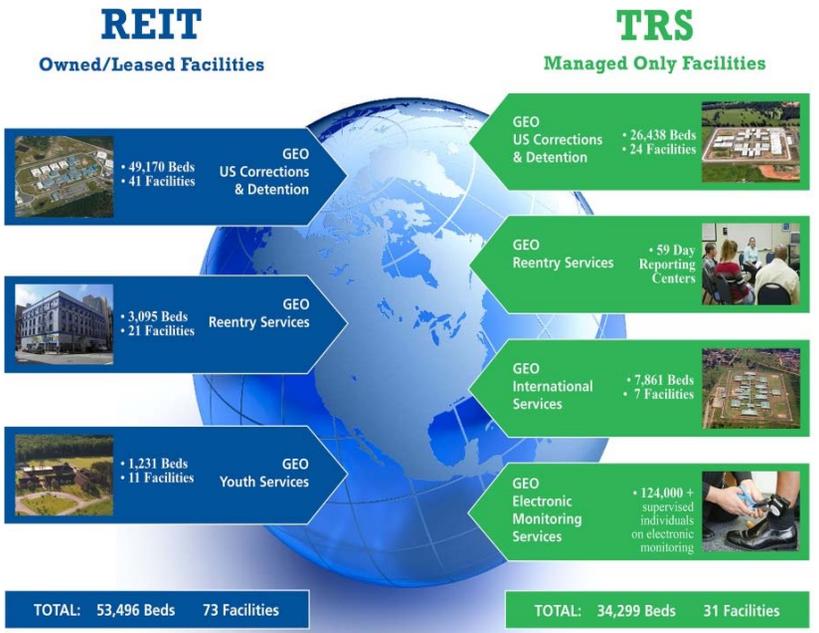
The GEO Group, Inc. (NYSE: GEO) is the first fully integrated equity real estate investment trust ("REIT") specializing in the design, financing, development, and operation of correctional, detention, and community reentry facilities around the globe. GEO is the world's leading provider of diversified correctional, detention, community reentry, and electronic monitoring services to government agencies worldwide with operations in the United States, Australia, South Africa, and the United Kingdom. Following its April 2017 acquisition of Community Education Centers, GEO's worldwide operations include the ownership and/or management of 143 facilities totaling approximately 100,000 beds, including projects under development, with a growing workforce of approximately 23,500 professionals.

GEO's mission is to develop innovative public-private partnerships with government agencies around the globe that deliver high quality, cost-efficient correctional, detention, community reentry, and electronic monitoring services while providing industry leading rehabilitation and community reintegration programs to the men and women entrusted to GEO's care.



* Does not include Facility Construction and Design Revenue
 ** In '000 except per share data

GEO REIT Structure



* Facility and bed counts shown above do not include Community Education Centers.

2017 Guidance Summary **	Low-End	Mid-Point	High-End
Revenue	\$ 2,276,500	\$ 2,284,000	\$ 2,291,500
NOI	\$ 604,000	\$ 608,250	\$ 612,500
Adjusted EBITDA	\$ 428,000	\$ 432,250	\$ 436,500
FFO / Share (Normalized)	\$ 1.93	\$ 1.97	\$ 2.00
AFFO / Share	\$ 2.47	\$ 2.50	\$ 2.53
Capital Expenditures	\$ 147,000		
Maintenance	\$ 27,000		
Growth	\$ 120,000		

Company Profile

	Q1 2017	Q1 2016
Market Capitalization * **	\$ 3,820,317	\$ 2,598,413
Share Price **	\$ 30.91	\$ 23.11

Revenues *

Owned and Leased: Corrections & Detention	\$ 265,412	\$ 251,935
Owned and Leased: Community-based	16,942	18,343
Owned and Leased: Youth Services	21,467	20,777
Managed Only	124,211	123,990
Facility Construction & Design	57,225	40,846
Non-residential Services and Other	65,357	54,295
	\$ 550,614	\$ 510,185

Net Operating Income (NOI) *

Owned and Leased: Corrections & Detention	\$ 85,387	\$ 83,291
Owned and Leased: Community-based	6,514	7,556
Owned and Leased: Youth Services	2,405	1,748
Managed Only	15,986	18,178
Facility Construction & Design	349	577
Non-residential Services and Other	31,749	24,949
	\$ 142,390	\$ 136,299

Adjusted EBITDA *

	\$ 102,778	\$ 94,412
--	-------------------	------------------

FFO & AFFO

AFFO per diluted share	\$ 0.65	\$ 0.56
Funds From Operations (NAREIT) *	\$ 55,528	\$ 47,492
Funds From Operations (Normalized) *	\$ 58,112	\$ 48,682
Adjusted Funds From Operations *	\$ 74,021	\$ 62,358
Dividends per share	\$ 0.47	\$ 0.43

Capital Expenditures * ***

Growth	\$ 25,790	\$ 10,541
Maintenance	6,423	5,240
Facility Improvements	1,795	2,648
	\$ 34,008	\$ 18,429

* Figures in '000s

** As of quarter-end or year-to-date as applicable

*** Excludes capital expenditures related to the development of a new corporate headquarters, which totaled \$10.3M through March 31, 2017, as well as capital expenditures related to property damage that was reimbursed by insurance, which totaled \$4.7M through Mar 31 2017

	Q1 2017	Q1 2016
Portfolio **		
Owned and Leased: Corrections & Detention	36	36
Owned and Leased: Community-based	20	21
Owned and Leased: Youth Services	9	9
Managed only	30	30
	95	96
Owned and Leased: Corrections & Detention * **		
Revenue Producing Beds	42,449	43,954
Occupancy	92%	85%
Compensated Mandays	3,525,453	3,353,860
Square Feet	7,841,511	7,704,974
Available beds at active facilities	1,505	-
<i>Idle Facilities:</i> Design Capacity - Beds	4,016	3,328
Square Feet	653,690	518,690
Owned and Leased: Community-based * **		
Revenue Producing Beds	2,870	2,982
Occupancy	80%	84%
Compensated Mandays	205,869	223,432
Square Feet	427,713	452,713
<i>Idle Facilities</i>		
Design Capacity - Beds	112	-
Square Feet	25,000	-
Owned and Leased: Youth Services * **		
Revenue Producing Beds	1,163	1,191
Occupancy	71%	69%
Compensated Mandays	74,621	73,097
Square Feet	727,464	727,464
<i>Idle Facilities:</i> Design Capacity - Beds	68	98
Square Feet	32,703	38,349
Managed Only * **		
Revenue Producing Beds	29,236	29,236
Occupancy	98%	97%
Compensated Mandays	2,579,374	2,595,854
Square Feet	8,499,313	8,499,313
U.S.	5,451,226	5,451,226
International	3,048,087	3,048,087
Non Residential Units		
Daily Reporting Centers ⁽¹⁾	286,642	302,254
Youth ⁽²⁾	91,554	82,278
BI Electronic & Location Monitoring ⁽³⁾	15,520,924	13,032,666

Non-Residential Units presented in the table are calculated based on number of days within the period multiplied by number of units

⁽¹⁾ Community Based Services Non-Residential units include home confinement populations and day reporting center participants.

⁽²⁾ Youth Non-Residential units include education, counseling, and other outpatient treatment services.

⁽³⁾ BI Non-Residential units include electronic monitoring services and Intensive Supervision and Appearance ("ISAP") participants.

* Revenue producing beds are not calculated for Delaney Hall, Reeves County Detention Complex R1/2 and R3, and McCabe Center

** Excluding idle facilities and projects under activation/construction

	As of March 31, 2017 <i>(unaudited)</i>	As of December 31, 2016
ASSETS		
Cash and cash equivalents	\$ 434,559	\$ 68,038
Restricted cash and investments	16,839	17,133
Accounts receivable, less allowance for doubtful accounts	307,491	356,255
Contract receivable, current portion	237,649	224,033
Prepaid expenses and other current assets	28,992	32,210
Total current assets	\$ 1,025,530	\$ 697,669
<i>Restricted Cash and Investments</i>	21,678	20,848
<i>Property and Equipment, Net</i>	1,909,698	1,897,241
<i>Non-Current Contract Receivable</i>	302,836	219,783
<i>Deferred Income Tax Assets</i>	30,039	30,039
<i>Intangible Assets, Net (including goodwill)</i>	814,268	819,317
<i>Other Non-Current Assets</i>	62,966	64,512
Total Assets	\$ 4,167,015	\$ 3,749,409
LIABILITIES AND SHAREHOLDERS' EQUITY		
Accounts payable	\$ 84,858	\$ 79,637
Accrued payroll and related taxes	51,282	55,260
Accrued expenses and other current liabilities	119,908	131,096
Current portion of capital lease obligations, long-term debt, and non-recourse debt	255,123	238,065
Total current liabilities	\$ 511,171	\$ 504,058
<i>Other Non-Current Liabilities</i>	89,308	88,656
<i>Capital Lease Obligations</i>	7,098	7,431
<i>Long-Term Debt</i>	2,089,499	1,935,465
<i>Non-Recourse Debt</i>	224,291	238,842
<i>Shareholders' Equity</i>	1,245,648	974,957
Total Liabilities and Shareholders' Equity	\$ 4,167,015	\$ 3,749,409

* all figures in '000s

	Q1 2017 <i>(unaudited)</i>	Q1 2016 <i>(unaudited)</i>
Revenues	\$ 550,614	\$ 510,185
Operating expenses	414,707	388,506
Depreciation and amortization	28,949	28,451
General and administrative expenses	42,586	34,061
Operating income	64,372	59,167
Interest income	11,977	4,557
Interest expense	(35,000)	(29,366)
Income before income taxes and equity in earnings of affiliates	41,349	34,358
Provision for income taxes	2,470	3,151
Equity in earnings of affiliates, net of income tax provision	1,487	1,119
Net income	40,366	32,326
Less: Net loss attributable to noncontrolling interests	37	24
Net income attributable to The GEO Group, Inc.	\$ 40,403	\$ 32,350

Weighted Average Common Shares Outstanding:

Basic	113,599	110,813
Diluted	114,478	111,300

Income per Common Share Attributable to The GEO Group, Inc. :

Basic:

Net income per share — basic	\$ <u>0.36</u>	\$ <u>0.29</u>
------------------------------	----------------	----------------

Diluted:

Net income per share — diluted	\$ <u>0.35</u>	\$ <u>0.29</u>
--------------------------------	----------------	----------------

Regular Dividends Declared per Common Share	\$ <u>0.47</u>	\$ <u>0.43</u>
---	----------------	----------------

* all figures in '000s, except per share data

	Q1 2017 <i>(unaudited)</i>	Q1 2016 <i>(unaudited)</i>
Net Income attributable to GEO	\$ 40,403	\$ 32,350
<i>Add:</i>		
Real Estate Related Depreciation and Amortization	15,386	15,142
Gain on sale of real estate assets, net of tax	(261)	-
Equals: NAREIT defined FFO	\$ 55,528	\$ 47,492
<i>Add:</i>		
Start-up expenses, net of tax	-	1,190
M&A related expenses, net of tax	2,584	-
Equals: FFO, normalized	\$ 58,112	\$ 48,682
<i>Add:</i>		
Non-Real Estate Related Depreciation & Amortization	13,563	13,309
Consolidated Maintenance Capital Expenditures	(6,423)	(5,240)
Stock Based Compensation Expenses	4,963	3,241
Amortization of debt issuance costs, discount and/or premium and other non-cash interest	3,806	2,366
Equals: AFFO	\$ 74,021	\$ 62,358
Weighted average common shares outstanding - Diluted	114,478	111,300
FFO/AFFO per Share - Diluted		
Normalized FFO Per Diluted Share	\$ 0.51	\$ 0.44
AFFO Per Diluted Share	\$ 0.65	\$ 0.56
Regular Common Stock Dividends per common share	\$ 0.47	\$ 0.43

* all figures in '000s, except per share data

	Q1 2017 <i>(unaudited)</i>	Q1 2016 <i>(unaudited)</i>
Net Income attributable to GEO	\$ 40,403	\$ 32,350
<i>Less</i>		
Net loss attributable to noncontrolling interests	37	24
Net Income	\$ 40,366	\$ 32,326
<i>Add (Subtract):</i>		
Equity in earnings of affiliates, net of income tax provision	(1,487)	(1,119)
Income tax provision	2,470	3,151
Interest expense, net of interest income	23,023	24,809
Depreciation and amortization	28,949	28,451
General and administrative expenses	42,586	34,061
Net Operating Income, net of operating lease obligations	\$ 135,907	\$ 121,679
<i>Add:</i>		
Operating lease expense, real estate	6,483	12,681
Start-up expenses, pre-tax	-	1,939
Net Operating Income (NOI)	\$ 142,390	\$ 136,299
<i>Subtract (Add):</i>		
General and administrative expenses	42,586	34,061
Operating lease expense, real estate	6,483	12,681
Start-up expenses, pre-tax	-	1,939
Equity in earnings of affiliates, pre-tax	(2,098)	(1,590)
EBITDA	\$ 95,419	\$ 89,208
<i>Adjustments</i>		
Net loss attributable to noncontrolling interests	37	24
Stock based compensation expenses, pre-tax	4,963	3,241
Start-up expenses, pre-tax	-	1,939
M&A related expenses, pre-tax	2,620	-
Gain on sale of real estate assets, pre-tax	(261)	-
Adjusted EBITDA	\$ 102,778	\$ 94,412

* all figures in '000s

Global Operating Portfolio by Region *

United States	Facilities	Current Beds	Beds 1-Yr Ago
Texas	21	21,685	20,997
California	18	6,175	6,175
Florida	6	8,502	5,850
Louisiana	6	5,618	8,502
Pennsylvania	5	2,442	2,472
Alaska	6	684	684
Arizona	4	5,930	5,930
Georgia	4	5,115	5,115
Illinois	4	238	238
Colorado	3	2,918	2,918
New Mexico	3	2,425	2,425
Oklahoma	2	4,622	4,622
Indiana	2	4,262	4,262
New Jersey	2	1,440	1,440
New York	2	390	390
Michigan	1	1,748	1,748
Washington	1	1,575	1,575
Virginia	1	1,536	1,536
North Carolina	1	1,450	1,450
Alabama	1	690	690
Kansas	1	150	150
Nevada	1	124	124
Utah	1	115	115
Ohio	1	100	100

United States Total: 97 79,934 79,508

International	Facilities	Current Beds	Beds 1-Yr Ago
Australia	4	3,288	3,288
South Africa	1	3,024	3,024
United Kingdom	1	249	249

International Total: 6 6,561 6,561

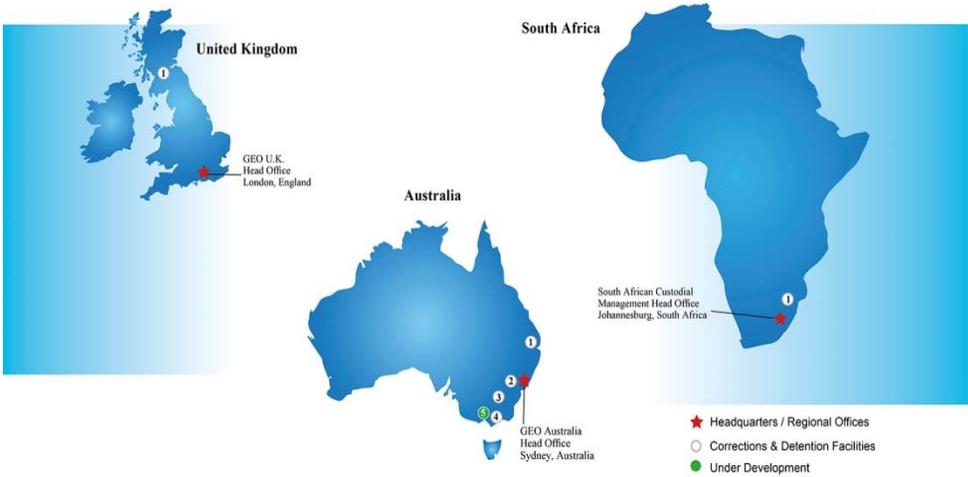
Global: 103 86,495 86,069

Global Operating Portfolio by Facility Ownership

Company Owned	62	49,677	48,958
Company Leased	11	3,819	4,112
Managed - Only	30	32,999	32,999

Total 103 86,495 86,069

* Data includes all active facilities and idle beds; and excludes our Australian project Ravenhall - 1,300 beds, currently under development and Montgomery County ICE - 1,000 beds currently under development.



	# of Facilities (1)	Sq. Ft.	Owned & Leased Beds	Managed Only Beds	Total Beds (1)	Revenue FY 2017*	Compensated Mandays FY 2017	Occupancy YTD 2017
United States (Ex-Federal)								
Eastern Region (FL,GA,IN,LA,MI,VA)	11	4,158,174	3,248	15,176	18,424	\$57,471	1,494,902	96%
Central Region (TX,OK)	1	550,422	2,682	-	2,682	\$9,407	231,522	96%
Western Region (AZ,CA,NM)	18	2,364,681	4,200	6,811	11,011	\$49,898	971,937	98%
Community-based	7	191,583	1,230	-	1,230	\$9,005	96,247	87%
Youth Services	9	727,464	1,163	-	1,163	\$21,477	74,621	71%
United States (Ex-Federal) Total:	46	7,992,324	12,523	21,987	34,510	\$147,258	2,869,229	95%
United States (Federal)								
Eastern Region (FL,GA,LA,NC,NY,PA)	10	1,903,002	10,465	-	10,465	\$70,236	906,598	96%
Central Region (TX)	12	2,666,915	17,142	688	17,830	\$101,310	1,438,994	90%
Western Region (CA,CO,WA)	5	1,096,048	6,217	-	6,217	\$55,199	481,309	92%
Community-based	12	217,942	1,640	-	1,640	\$11,041	109,622	74%
United States (Federal) Total:	39	5,883,907	35,464	688	36,152	\$237,786	2,936,523	91%
International								
Australia	4	2,015,345	-	3,288	3,288	\$35,819	295,920	100%
United Kingdom	1	386,908	-	249	249	\$1,613	11,485	51%
South Africa	1	645,834	-	3,024	3,024	\$4,136	272,160	100%
International Total:	6	3,048,087	-	6,561	6,561	\$41,568	579,565	98%
Non Residential (units)								
BI - Electronic and Location Monitoring						\$50,378	15,520,924	
Community Based						\$10,353	286,642	
Youth Services						\$1,491	91,554	
Non Residential Total:	N/A	N/A	N/A	N/A	N/A	\$62,222	15,899,120	N/A
Other								
Owned, Non-Managed & Mgmt Fee only (2)	4	568,771	1,313	3,763	5,076			
Idle Facilities	8	714,305	4,196	-	4,196			
Under Activation								
Facilities under construction	1	941,842	-	1,300	1,300			
Other Total (3):	13	2,224,918	5,509	5,063	10,572	\$61,780	N/A	N/A
Global Total:	104	19,149,236	53,496	34,299	87,795	\$550,614	6,385,317 (4)	94%

(1) Number of facilities and beds include projects under construction, and excludes Montgomery County ICE -1,000 beds currently under development

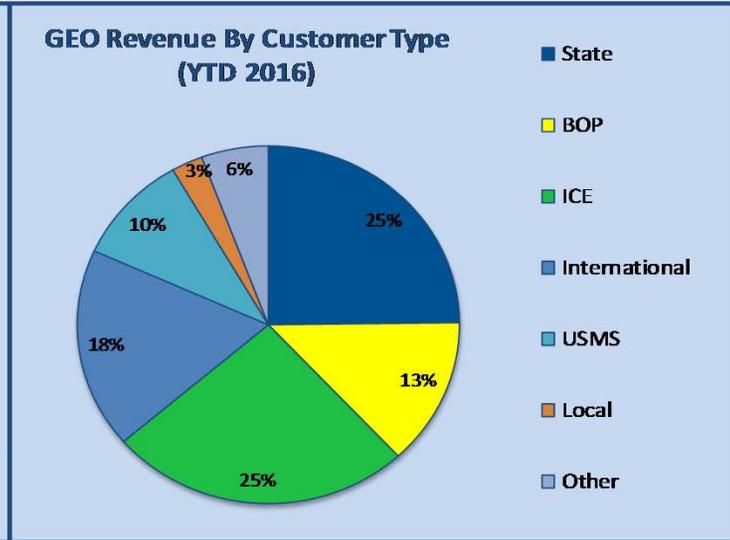
(2) Includes :1,200 beds - Delaney Hall, 3,763 beds - Reeves County Detention Complex R1/2 & R3 , and 113 beds - McCabe Center

(3) Other Total Revenue includes Delaney Hall, Reeves County Detention Complex R1/2 and R3, McCabe Center, idle facilities, construction and design, and other revenue

(4) Total Compensated Mandays excludes Non-Residential Units

* Revenue presented in '000s

	Total	2017	2016	2015	2014	2013
Customer Retention Data						
# of Contracts up for Renewal/Rebid	193	11	46	52	38	46
Contract Retention Rate: Owned & Leased	98.3%	100.0%	100.0%	97.6%	100.0%	97.0%
Contract Retention Rate: Managed Only	89.5%	100.0%	100.0%	80.0%	100.0%	100.0%
Retention Rate	97.9%	100.0%	100.0%	94.2%	100.0%	97.8%



Owned & Leased (YTD 2017) **

Top 10 Customers

	% of Beds *	% of Revenue
1 U.S. Immigr. & Cust. Enforc.	18.7%	19.8%
2 Federal Bureau of Prisons	16.1%	12.7%
3 United States Marshals Service	10.7%	9.3%
4 State of California	3.3%	2.5%
5 State of New Mexico	2.4%	1.8%
6 State of Oklahoma	3.5%	1.7%
7 State of Georgia	2.0%	1.3%
8 State of Alaska	0.6%	0.6%
9 State of Texas	0.9%	0.5%
10 Various Other	3.2%	4.8%

Managed only (YTD 2017) **

Top 10 Customers

	% of Beds *	% of Revenue
1 Australia	4.3%	6.5%
2 State of Florida	10.3%	5.1%
3 State of Arizona	7.8%	4.2%
4 State of Indiana	5.6%	2.1%
5 State of Virginia	2.0%	1.1%
6 South Africa	4.0%	0.7%
7 U.S. Marshals Service	0.9%	0.6%
8 State of Louisiana	2.1%	0.6%
9 B.O.P.	0.0%	0.6%
10 Various Other	1.5%	1.0%

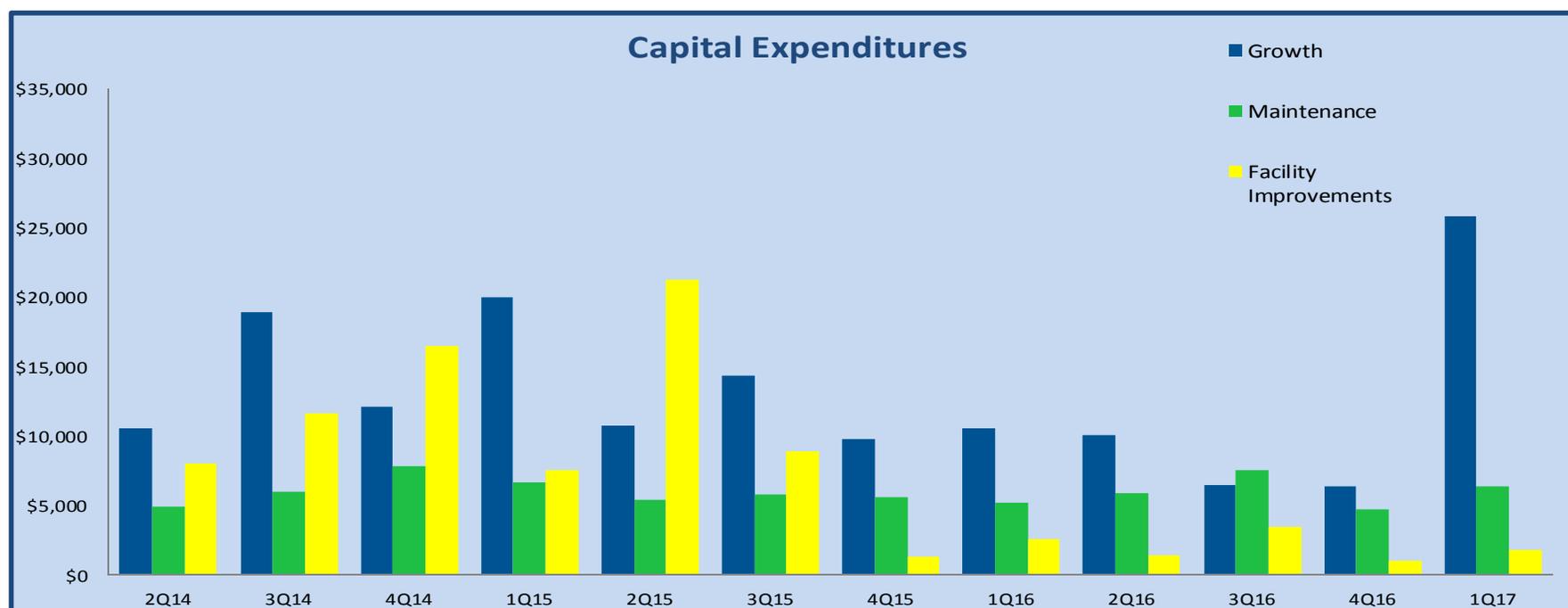
* Reflects only revenue producing beds

** Top ten customers do not reflect non residential revenue

	As of March 31, 2017 <i>(unaudited)</i>	As of March 31, 2016 <i>(unaudited)</i>
Land	\$ 116,805	\$ 115,774
Buildings and improvements	1,871,280	1,838,742
Leasehold improvements	272,869	269,475
Equipment	189,359	179,324
Furniture, fixtures and computer software	53,594	48,838
Facility construction in progress	23,325	8,281
Total	\$ 2,527,232	\$ 2,460,434
Less accumulated depreciation and amortization	(617,534)	(540,840)
Property and equipment, net	\$ 1,909,698	\$ 1,919,594

* all figures in '000s

Cap-Ex Category	Q1 2017						Q4 2016					
	Owned & Leased				Managed Only & Other	Total	Owned & Leased				Managed Only & Other	Total
	Corrections & Detention	Community Based	Youth Service	BI ***			Corrections & Detention	Community Based	Youth Service	BI ***		
New facility development	\$ 17,397	\$ 313	\$ -	\$ -	\$ 1,457	\$ 19,167	\$ -	\$ 10	\$ -	\$ -	\$ 1,755	\$ 1,765
Existing facility expansion	3,251	331	-	-	14	3,596	1,342	288	-	-	-	1,630
Monitoring equipment & technology	-	-	-	3,027	-	3,027	-	-	-	3,032	-	3,032
Growth	20,648	644	-	3,027	1,471	25,790	1,342	298	-	3,032	1,755	6,427
Maintenance	3,227	92	521	1,979	604	6,423	1,671	389	333	1,888	418	4,699
Facility Improvements	650	359	-	-	786	1,795	543	2	-	-	485	1,030
Total Capital Expenditures **	\$ 24,525	\$ 1,095	\$ 521	\$ 5,006	\$ 2,861	\$ 34,008	\$ 3,556	\$ 689	\$ 333	\$ 4,920	\$ 2,658	\$ 12,156



* Amounts in '000s

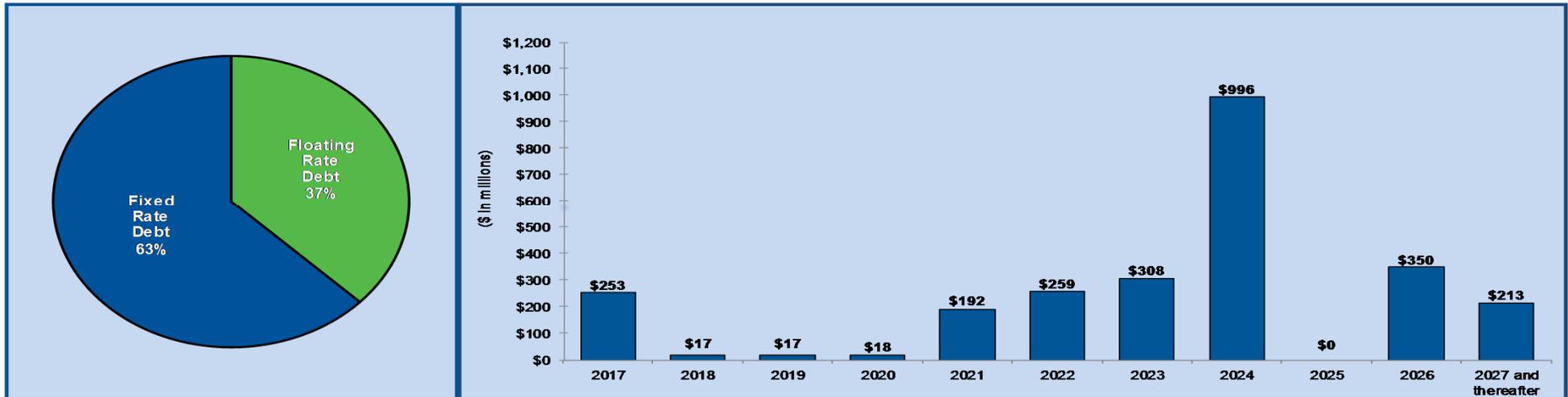
** This table excludes Capital Expenditures related to the development of a new corporate headquarters, which project to date totaled \$10.3 million through March 31, 2017. In addition, this table excludes Capital Expenditures related to property damage that was reimbursed by the insurance company. Project to date insurance proceeds totaled \$4.7M through March 31, 2017.

*** Electronic and Location Monitoring

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027 & thereafter	Total
Floating Rate Debt												
Term Loan B	\$ 6,000	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000	\$ 746,000	\$ -	\$ -	\$ -	\$ 800,000
Revolver Borrowings	-	-	-	-	173,680	-	-	-	-	-	-	173,680
Total Floating Debt	6,000	8,000	8,000	8,000	181,680	8,000	8,000	746,000	-	-	-	973,680
Fixed Rate Debt												
5.875% Sr. Notes due 2022	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 250,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 250,000
5.125% Sr. Notes due 2023	-	-	-	-	-	-	300,000	-	-	-	-	300,000
5.875% Sr. Notes due 2024	-	-	-	-	-	-	-	250,000	-	-	-	250,000
6.000% Sr. Notes due 2026	-	-	-	-	-	-	-	-	-	350,000	-	350,000
Non-Recourse Debt **	245,381	6,970	7,280	7,665	8,065	-	-	-	-	-	211,905	487,266
Capital Leases	957	1,372	1,489	1,616	1,758	1,196	-	-	-	-	-	8,388
Other	337	464	466	221	137	131	136	146	152	164	620	2,974
Total Fixed Debt	246,675	8,806	9,235	9,502	9,960	251,327	300,136	250,146	152	350,164	212,525	1,648,628
Total Debt Payments	\$ 252,675	\$ 16,806	\$ 17,235	\$ 17,502	\$ 191,640	\$ 259,327	\$ 308,136	\$ 996,146	\$ 152	\$ 350,164	\$ 212,525	\$ 2,622,308

Weighted Avg. Interest Rates at 3/31/2017

Floating	2.99%
Fixed	4.89%
Total	4.08%



* These amounts are in '000-s and represent future maturities as of 12/31 of each year

** 2027 and thereafter maturities reflect the non-current portion of non-recourse debt associated with the Ravenhall, Australia project

Unsecured Senior Notes

Due	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2026</u>
Closing Date	10/3/13	3/19/13	9/25/14	4/18/16
Denomination	USD	USD	USD	USD
Original Principal Amount	\$250,000	\$300,000	\$250,000	\$350,000
Principal Amount (end of quarter)	\$250,000	\$300,000	\$250,000	\$350,000
Coupon	5.875%	5.125%	5.875%	6.000%
Yield (on issue date)	5.875%	5.125%	5.875%	6.000%
Maturity Date	1/15/22	4/1/23	10/15/24	4/15/26
Date Callable	1/15/17	4/1/18	10/15/19	4/15/21
Call Price	104.406	102.563	102.938	103.000
Unsecured Senior Notes, net of discount	\$250,000	\$300,000	\$250,000	\$350,000

Revolving Credit Facility (as of 3/31/2017)

Capacity	\$900,000
Outstanding	\$173,680
Letters of Credit ⁽¹⁾	\$53,571
Remaining Capacity	\$672,749
Current Interest Rate Spread	2.25%
Interest Rate ⁽²⁾	LIBOR + Spread
Maturity Date	5/19/21

Debt Covenant Analysis

Metric	Current
Total Leverage Ratio ^(4,5)	4.0x
Total Senior Secured Leverage Ratio ⁽⁵⁾	1.3x
Interest Coverage Ratio	4.1x

Term Loan B (as of 3/31/2017)

Original Principal	\$800,000
Outstanding Principal	\$800,000
Interest Rate Spread	2.25%
Interest Rate ⁽³⁾	LIBOR + Spread
Maturity Date	3/23/24

- (1) Excludes approximately AUD \$100M of letters of credit issued under a bank guarantee facility in connection with certain performance guarantees
(2) No LIBOR floor
(3) LIBOR floor of 0.75%
(4) Excludes non-recourse debt
(5) Net of unamortized debt issuance costs as required by the newly adopted standard FASB ASU No. 2015-03

Amounts in '000's

Acquisitions/Dispositions

Acquisitions	Bed Count	State	Purchase Price *	Acquisition Date
Maverick County Detention Center	688	Texas	\$15,500	3/6/2017
Community Education Centers	12,420	Multiple U.S. Jurisdictions	\$360,000	4/5/2017

Dispositions	Bed Count	State	Selling Price *	Selling Date
Erie Residential Programs	30	Pennsylvania	\$365	3/20/2017

* Amounts in '000s

Projects Under Development/Activation (as of 5-2-2017)

Project	<u>Location</u>	<u>Ownership Type</u>	<u>Number of Beds</u>	<u>Est. Activation Date</u>	<u>Spent to Date *</u>	<u>Est. Total Investment *</u>
Montgomery County ICE**	Texas	Owned	1,000	Q4 2018	6,548	117,342
United States Total			1,000		\$ 6,548	\$ 117,342

Project	<u>Location</u>	<u>Ownership Type</u>	<u>Number of Beds</u>	<u>Est. Activation Date</u>	<u>Spent to Date *</u>	<u>Est. Total Investment *</u>
Australia - Ravenhall	Australia	Construction Capital Commitment	1,300	2017	115,000	115,000
International Total			1,300		AUD 115,000 ***	AUD 115,000 ***

* Amounts in '000s of US dollars, except for Australia Ravenhall investment which is presented in '000s of Australian dollars
 ** Total capital expenditures includes furniture, fixtures, and equipment
 *** Amount does not include committed non-recourse construction financing, contribution made in Q1 2017

Idle Facilities (as of 3/31/2017) ⁽¹⁾

Facility	Location	Ownership Type	Number of Beds	Net Book Value *
Hudson Correctional Facility ⁽²⁾	Colorado	Leased	1,250	7,625
Maverick County Detention Center	Texas	Owned	688	15,702
Perry County Correctional Center	Alabama	Owned	690	12,649
South Louisiana Correctional Center	Louisiana	Owned	1,000	13,506
United States Total			3,628	\$ 49,482

(1) Excludes two smaller Youth Services idle facilities (32-bed Contact Interventions and 36-bed DuPage Interventions), one smaller idle Corrections & Detention facility (388-bed J.B. Evans Correctional Center), and one smaller Community-Based Services idle facility (112-bed Parkview Center)

(2) Net book value does not include undeveloped land adjacent to the facility

* Dollar amounts in '000s

Facility Name	City	State	Years Built/ Renovated	Years Contracted	Primary Customer(s)	Design Capacity	Ownership Type	Term(s)	Renewal Option(s)	Upcoming Renewal Date
OWNED AND LEASED PROPERTIES										
U.S. CORRECTIONS & DETENTION										
1	Perry County Correctional Facility	Union Town	Alabama	2006	None	Idle	690	Owned	None	None
2	Adelanto Detention Facility	Adelanto	California	1990, 1991, 2011, 2012, 2015	May-11	ICE - IGA	1,940	Owned	5 years	5 years
3	Central Valley MCCF	McFarland	California	1997, 2009/2010	September-13	CDCR	700	Owned	4 years, 10 months	None
4	Desert View MCCF	Adelanto	California	1997, 2010, 2013	September-13	CDCR	700	Owned	4 years, 10 months	None
5	Golden State MCCF	McFarland	California	1997, 2010	November-13	CDCR	700	Owned	4 years, 8 months	None
6	McFarland Female CCF	McFarland	California	1988, 2011, 2014	April-14	CDCR	300	Owned	4 years, 2 months	None
7	Mesa Verde Detention Facility	Bakersfield	California	1989, 2011, 2015	March-15	ICE - IGA	400	Owned	5 years	None
8	Western Region Detention Facility	San Diego	California	1959-1961, 2000	January-06	USMS	770	Leased	5 years	One, Five-year plus One, One-year and Two months, Four-month Extension
9	Aurora/ICE Processing Center	Aurora	Colorado	1987, 1993, 1998, 2009, 2010, 2011	September-11 / October-12	ICE / USMS	1,532	Owned	2 years / 2 years	Four, Two-year / Four, T wo-year
10	Hudson Correctional Facility	Hudson	Colorado	2009, 2011	None	Idle	1,250	Leased	None	None
11	Broward Transition Center	Deerfield Beach	Florida	1998, 2004, 2010, 2011, 2013, 2014	July-15	ICE	700	Owned	1 year	Five, One-year plus One, Six-month extension
12	D. Ray James Correctional Facility	Folkston	Georgia	1998/1999, 2008/2009, 2011/2012	October-10	BOP	2,067	Owned	4 years	Three, Two-year
13	Folkston ICE Processing Center	Folkston	Georgia	2005, 2008, 2013	December-16	ICE - IGA	780	Owned	5 years	Four, One-Year
14	Riverbend Correctional Facility	Millidgeville	Georgia	2011	July-10	GA DOC	1,500	Owned	1 year	Forty, One-year
15	Robert A. Deyton Detention Facility	Lovejoy	Georgia	1984-1986, 2008/2009	February-08	USMS	768	Leased	5 year	Three, Five-year
16	Alexandria Staging Facility *	Alexandria	Louisiana	2014	November-13	ICE - IGA	400	Owned	1 year	Four, One-year
17	J.B Evans Correctional Center	Newellton	Louisiana	1994, 1996	None	Idle	388	Owned	None	None
18	Pine Prairie Correctional Center	Pine Prairie	Louisiana	1999, 2008	June-15	ICE - IGA	1,094	Owned	5 years	None
19	LaSalle Detention Facility	Jena	Louisiana	1998, 2008, 2010/2011	November-13	ICE - IGA	1,160	Owned	1 year	Four, One-year
20	South Louisiana Correctional Center	Basile	Louisiana	1993, 1994, 1996, 1998, 1999, 2000, 2001, 2010, 2011	None	Idle	1,000	Owned	None	None
21	North Lake Correctional Facility	Baldwin	Michigan	1998/1999, 2002, 2011	June-15/May-15	VT DOC/WA DOC	1,748	Owned	2 years / 3 years, 4 months	One, Two year / One, T wo year
22	Delaney Hall	Newark	New Jersey	1999/2000, 2008	N/A	Third Party Tenant	1,200	Owned-Not Managed	N/A	N/A
23	Guadalupe County Correctional Facility	Santa Rosa	New Mexico	1998/1999, 2008	January-99	NMCD - IGA	600	Owned	Perpetual	None
24	Lea County Correctional Facility	Hobbs	New Mexico	1997/1998	December-15	NMCD - IGA	1,200	Owned	Perpetual	None
25	Queens Private Detention Facility	Jamaica	New York	1971, 1996/1997, 2004	January-08	USMS	222	Owned	2 years	Four, Two-year
26	Rivers Correctional Institution	Winton	North Carolina	2000/2001, 2017	April-11	BOP	1,450	Owned	4 years	Three, Two-year
27	Great Plains Correctional Facility	Hinton	Oklahoma	1990-1992, 1995, 2008, 2011, 2013, 2015	June-15	BOP	1,940	Owned	5 years	Five, One year plus One Six-month extension
28	Lawton Correctional Facility	Lawton	Oklahoma	1998, 1999, 2005, 2006, 2015	October-13	OK DOC	2,682	Owned	9 months	Four, automatic One-year
29	Moshannon Valley Correctional Center	Phillipsburg	Pennsylvania	2005, 2006, 2013	April-16	BOP	1,824	Owned	5 Years	Five, One year plus One Six-month extension
30	Brooks County Detention Center	Falfurrias	Texas	2001, 2011	March-13	USMS IGA	652	Owned	Perpetual	None
31	Coastal Bend Detention Center	Robstown	Texas	2008, 2009	July-12	USMS IGA	1,176	Owned	Perpetual	None
32	East Hidalgo Detention Center	LaVilla	Texas	2001, 2002, 2004, 2005, 2007, 2011	July-12	USMS IGA	1,300	Owned	Perpetual	None
33	Big Spring Correctional Center	Big Spring	Texas	1940, 1960, 1982, 1991, 1994, 1996, 2001, 2009, 2010, 2011, 2012	April-07	BOP	3,509	Owned	4 years	Three, Two-year, One Six-month ext.
34	Joe Corley Detention Facility	Conroe	Texas	2008	July-08 / July-08	USMS / ICE	1,517	Owned	Perpetual / 5 years	None / 18-months Plus Two, Six-Months and One One-Year extension, one three-month extension
35	Karnes Correctional Center	Karnes City	Texas	1995	February-98	USMS - IGA	679	Owned	Perpetual	None
36	Karnes County Residential Center	Karnes City	Texas	2011, 2012, 2014, 2015	December-10	ICE - IGA	1,158	Owned	5 years	One, Five-year
37	Maverick County Detention Center	Eagle Pass	Texas	2008	None	Idle	688	Owned	None	None
38	Rio Grande Detention Center	Laredo	Texas	2007, 2008	October-08	USMS	1,900	Owned	5 years	Three, Five-year
39	South Texas Detention Complex	Pearsall	Texas	2004, 2005, 2012	December-11	ICE	1,904	Owned	11 months	Four, One-year plus One, Six month extension
40	Val Verde Correctional Facility	Del Rio	Texas	2000, 2001, 2005, 2007	January-01	USMS - IGA	1,407	Owned	Perpetual	None
41	Northwest Detention Center	Tacoma	Washington	2003, 2004, 2009, 2010, 2012	September-15	ICE	1,575	Owned	1 year	Nine, One-year

* Alexandria Transfer Center was activated pursuant to an amendment under the Lasalle Detention Facility contract.

COMMUNITY-BASED SERVICES

1	Cordova Center	Anchorage	Alaska	1974-1979, 2001, 2013	January-13 / March-13	BOP / AK DOC	262	Owned	2 years / 4 months	Three, One-year / Four, One-year plus One Five-month	December-17 / June-17
2	Midtown Center	Anchorage	Alaska	Early 1950s, 1972, 1998	March-13	AK DOC	32	Owned	4 months	Four, One-year plus One Five-month	June-17
3	Northstar Center	Fairbanks	Alaska	1970, 1975, 1995	September-16	AK DOC	143	Leased	10 months	Three, One-year plus One Six month	June-17
4	Parkview Center	Anchorage	Alaska	1971, 1976	March-13	Idle	112	Owned	4 months	Four, One-year plus One Five-month	June-17
5	Seaside Center	Nome	Alaska	1999, 2016	February-14	AK DOC	50	Owned	5 months	Four, One-year plus One Six-month	June-17
6	Tundra Center	Bethel	Alaska	1960/1970	February-12	AK DOC	85	Owned	5 months	Four, One-year plus One Six-month, plus One Six-month ext	June-17
7	El Monte Center	El Monte	California	1960, 2004, 2012	July-13	BOP	70	Leased	1 year	Four, One year	June-17
8	Marvin Gardens Center	Los Angeles	California	1962, 1965, 1990	March-12	BOP	60	Leased	2 years	Three, One-year, One 6 month ext	August-17
9	Oakland Center	Oakland	California	1904, 1911, 2000s	November-08	BOP	69	Owned	3 years	Seven, One year	October-17
10	Taylor Street Center	San Francisco	California	1907, 2010, 2011	April-16 / July-15	BOP / CDCR	210	Owned	1 year / 2 years	Four, One year / None	March-18 / June-17
11	Grossman Center	Leavenworth	Kansas	2002, 2003, 2010	November-12	BOP	150	Leased	2 years	Three, One-year	October-17
12	Las Vegas CCC	Las Vegas	Nevada	1978, 2004	February-16	BOP	124	Owned	1 year	Four, One-year extensions	February-18
13	Newark Residential Reentry Center	Newark	New Jersey	1925, 1992, 2014, 2016	July-14	NJ State Parole Board	240	Leased	3 years	Two, One-year	June-17
14	Bronx Community Re-entry Center	Bronx	New York	1966, 1998, 2009, 2012, 2015	August-14	BOP	168	Leased	1 year	Four, One-year	July-17
15	Beaumont Transitional Treatment Center	Beaumont	Texas	1940, 1950, 1967, 1975, 1986, 1997	September-03	TDCJ	180	Owned	2 years	Five, Two year plus Five, One-year	August-17
16	Leidel Comprehensive Sanction Center	Houston	Texas	1930, 1960, 2005, 2006, 2012	January-11	BOP	190	Owned	2 years	Four, One-year plus Four, One-year	December-17
17	McCabe Center	Austin	Texas	1962, 2012	N/A	Third Party Tenant	113	Owned -Not Managed	N/A	N/A	N/A
18	Mid Valley House	Edinburg	Texas	1985, 2001, 2014	July-14	BOP	128	Owned	1 year	Four, One-year	June-17
19	Realty House	Brownsville	Texas	1983, 2011	September-11	BOP	94	Owned	6 months	Three, One-year, One Six month, One 6 month ext.	August-17
20	Southeast Texas Transitional Center	Houston	Texas	1960, 1967, 1970, 1984, 1997, 1998, 2008, 2012	September-03	TDCJ	500	Owned	2 years	Five, Two-year plus Five, One-year	August-17
21	Salt Lake City Center	Salt Lake City	Utah	1970, 1977, 2004	June-16	BOP	115	Owned	1 year	Four, One-year	May-17

YOUTH SERVICES

1	Southern Peaks Regional Treatment Center	Canon City	Colorado	2003, 2004	June-05	CO Counties of DHS,DYC, CDE	136	Owned	N/A	N/A	N/A
2	Southwood Interventions	Chicago	Illinois	1925, 1950, 1975, 2008	June-05	OASA, City of Chicago, Medicaid	80	Owned	N/A	N/A	N/A
3	Woodridge Interventions	Woodridge	Illinois	1982, 1986	June-05	IL DASA, insurance	90	Owned	N/A	N/A	N/A
4	Contact Interventions	Wauconda	Illinois	1950s, 1960, 2006	None	Idle	32	Owned	N/A	N/A	N/A
5	DuPage Interventions	Hinsdale	Illinois	1988	June-05	Idle	36	Owned	N/A	N/A	N/A
6	Abraxas Academy	Morgantown	Pennsylvania	1999, 2000	June-05	Various Agencies	214	Owned	N/A	N/A	N/A
7	Abraxas I	Marienville	Pennsylvania	1930s, 1960, 1982, 1985, 1987, 1989, 1999, 2003	May-05	Various Counties	204	Owned	N/A	N/A	N/A
8	Abraxas Youth Center	South Mountain	Pennsylvania	1938, 1948, 2001	June-05	PA Dept of Public Welfare	72	Leased	N/A	N/A	N/A
9	Leadership Development Program	South Mountain	Pennsylvania	1920, 1938, 2000, 2005	June-05	Various Counties	128	Leased	N/A	N/A	N/A
10	Abraxas Ohio	Shelby	Ohio	1900, 1935, 1965, 1992	June-05	Various Counties	100	Owned	N/A	N/A	N/A
11	Hector Garza Center	San Antonio	Texas	1986, 1987, 2006	June-05	TYC	139	Owned	N/A	N/A	N/A

MANAGED-ONLY FACILITIES

1	Arizona State Prison- Florence West	Florence	Arizona	1997	October-02	AZ DOC	750	Managed	10 years	Two, Five-year	October-17
2	Arizona State Prison- Phoenix West	Phoenix	Arizona	1979, 1984, 1995, 1996, 2002	July-02	AZ DOC	500	Managed	10 years	Two, Five-year	July-22
3	Central Arizona Correctional Facility	Florence	Arizona	2006	December-06	AZ DOC	1,280	Managed	10 years	Two, Five-year	December-21
4	Arizona State Prison-Kingman	Kingman	Arizona	2004, 2010	January-08	AZ DOC	3,400	Managed	10 years	Two, Five-year	January-18
5	Bay Correctional Facility	Panama City	Florida	1995, 2007	February-14	FL DMS	985	Managed	3 years	Unlimited, Two-year	January - 19
6	Blackwater River Correctional Facility	Milton	Florida	2010	October-10	FL DMS	2,000	Managed	3 years	Unlimited, Two-year	October-17
7	Graceville Correctional Facility	Graceville	Florida	2007, 2009, 2015	February-14	FL DMS	1,884	Managed	3 years	Unlimited, Two-year	January - 19
8	Moore Haven Correctional Facility	Moore Haven	Florida	1995, 1999, 2007	February-14	FL DMS	985	Managed	3 years	Unlimited, Two-year	January - 19
9	South Bay Correctional Facility	South Bay	Florida	1996, 1997, 2001, 2004, 2005, 2007, 2012	July-09	FL DMS	1,948	Managed	3 years	Unlimited, Two-year	June-18
10	New Castle Correctional Facility	New Castle	Indiana	2001, 2012	January-06	IN DOC	3,196	Managed	4 years	Two, Five-year plus One Six-month	January-20
11	Heritage Trail Correctional Facility	Plainfield	Indiana	1890, 1900, 1921, 1961	March-11	IN DOC	1,066	Managed	4 years	One, Four-year	February-19
12	Allen Correctional Center	Kinder	Louisiana	1989, 1991, 1994, 1995, 1998, 1999	July-10	LA DOC	1,576	Managed	10 years	None	June-20
13	Northeast New Mexico Detention Facility	Clayton	New Mexico	2008	August-08	NMCD IGA	625	Managed	21 years 11 months,	Unlimited, One-year	June-30
14	Central Texas Detention Facility	San Antonio	Texas	1962, 1989, 1990, 2006, 2010	October-16	USMS-IGA	688	Managed	Perpetual	None	Perpetual
15	Reeves County Detention Complex R1/R2	Pecos	Texas	1986, 1998, 2001, 2004, 2009, 2010	February-07	BOP	2,407	Managed	4 years	Three, Two-year, One 59 Day Ext , One 122 Day Ext	July-17
16	Reeves County Detention Complex R3	Pecos	Texas	2003, 2006, 2010	January-07	BOP	1,356	Managed	4 years	Three, Two-year , One 90 Day Ext, One 91 Day Ext	June-17
17	Lawrenceville Correctional Center	Lawrenceville	Virginia	1996, 1998, 2011	March-03	VA DOC	1,536	Managed	5 years	Ten, One-year extenstions	March-18

LA COUNTY CITY JAILS

18	Alhambra City Jail	Alhambra	California	No Real Property	July-16	Los Angeles County	71	Managed	1 years	Five, One-year	June-17
19	Baldwin Park City Jail	Baldwin Park	California	No Real Property	July-03	Los Angeles County	32	Managed	3 years	Unlimited Three-year	June-18
20	Downey City Jail	Downey	California	No Real Property	November-14	Los Angeles County	33	Managed	3 years	Two, One-year	October-17
21	Fontana City Jail	Fontana	California	No Real Property	February-07	Los Angeles County	25	Managed	5 months	Five, One-year, Three One-year, plus One, Three-year	June-18
22	Garden Grove City Jail	Garden Grove	California	No Real Property	July-15	Los Angeles County	16	Managed	3 years	Unlimited Three-year	June-18
23	Montebello City Jail	Montebello	California	No Real Property	July-14	Los Angeles County	35	Managed	2 years	One, Two-year	July-18
24	Ontario City Jail	Ontario	California	No Real Property	July-14	Los Angeles County	44	Managed	3 years	Two, Three-year	June-17

INTERNATIONAL

1	Arthur Gorrie Correctional Centre	Brisbane, AUS	Queensland	1992	January-08	Queensland Corrective Services	890	Managed	5 years	One, Five-year	December-17
2	Fulham Correctional Centre	West Sale, AUS	Victoria	1997, 2002	July-12	Victoria Ministry of Corrections	717	Managed	4 years	19 years 4 months	October-35
	Fulham Nalu Challenge Community Unit	West Sale, AUS	Victoria		July-12	Victoria Ministry of Corrections	68	Managed	4 years	19 years 4 months	October-35
3	Junee Correctional Centre	Junee, AUS	New South Wales	1993	March-14	New South Wales Corrective Servies	790	Managed	5 years	Two, Five-year	March-19
4	Parklea Correctional Centre	Parklea, AUS	New South Wales	1987	October-09	New South Wales Corrective Servies	823	Managed	5 years	One, Three-year	October-17
5	Dungavel House Immigration Removal Ctr	Strathaven, SCO	United Kingdom	2013	September-11	U.K. Home Office	249	Managed	5 years	Three, One Year	September-17
6	Kutama Sinthumule Correctional Centre	Louis Trichardt, SA	South Africa	2003, 2008	February-02	RSA Dept. of Correctional Services	3,024	Managed	25 years	None	February-27

Adjusted EBITDA:

Adjusted EBITDA is defined as EBITDA adjusted for net income/loss attributable to non-controlling interests, stock-based compensation expenses pre-tax, and certain other adjustments as defined from time to time, including for the periods presented M&A related expenses, pre-tax, start-up expenses, pre-tax and gain on sale of real estate assets, pre-tax.

Adjusted Funds from Operations (AFFO):

Adjusted Funds from Operations, or AFFO, is defined as Normalized FFO adjusted by adding non-cash expenses such as non-real estate related depreciation and amortization, stock based compensation expense, the amortization of debt issuance costs, discount and/or premium and other non-cash interest, and by subtracting recurring consolidated maintenance capital expenditures.

EBITDA:

EBITDA is defined as net operating income adjusted by subtracting general and administrative expenses, real estate related operating lease expense and start-up expenses, pre-tax, and by adding equity in earnings of affiliates, pre-tax.

Funds from Operations (FFO):

Funds From Operations, or FFO, is defined in accordance with standards established by the National Association of Real Estate Investment Trusts, or NAREIT, which defines FFO as net income (loss) attributable to common shareholders (computed in accordance with United States Generally Accepted Accounting Principles), excluding real estate related depreciation and amortization, excluding gains and losses from the cumulative effects of accounting changes, extraordinary items and sales of properties, and including adjustments for unconsolidated partnerships and joint ventures.

Net Operating Income (NOI):

Net Operating Income is defined as revenues less operating expenses, excluding depreciation and amortization expense, general and administrative expenses, real estate related operating lease expense, and start-up expenses, pre-tax. Net Operating Income is calculated as net income attributable to GEO adjusted by subtracting net loss attributable to non-controlling interests, equity in earnings of affiliates, net of income tax provision, and by adding income tax (benefit) provision, interest expense, net of interest income, depreciation and amortization expense, general and administrative expenses, real estate related operating lease expense, and start-up expenses, pre-tax.

Normalized Funds From Operations (Normalized FFO):

Normalized Funds From Operations, or Normalized FFO, is defined as FFO adjusted for certain items which by their nature are not comparable from period to period or that tend to obscure the Company's actual operating performance, including for the periods presented M&A related expenses, net of tax, and start-up expenses, net of tax.